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CBER's Clark County Tourism Index Rebounds

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CBER's Clark County Tourism Index rose for March 2014 after two straight months of decline. The tourism index benefitted from large gains in seasonally adjusted gaming revenues and passengers enplaned/deplaned from McCarran Airport. Furthermore, total passengers for March were the highest recorded since before the Great Recession.

Changes in the rest of CBER's indexes for Southern Nevada were as follows:

- CBER's Southern Nevada Leading Index increased for the month, and it is faring better than in March 2013.
- CBER's Southern Nevada Coincident Index rose in March and is above its level from last year.
- CBER's Clark County Business Activity Index experienced gains for the month, and it is up strongly from last year.
- CBER's Clark County Construction Index increased for the month and remains up year-over-year.

More detailed information is found on the pages that follow.

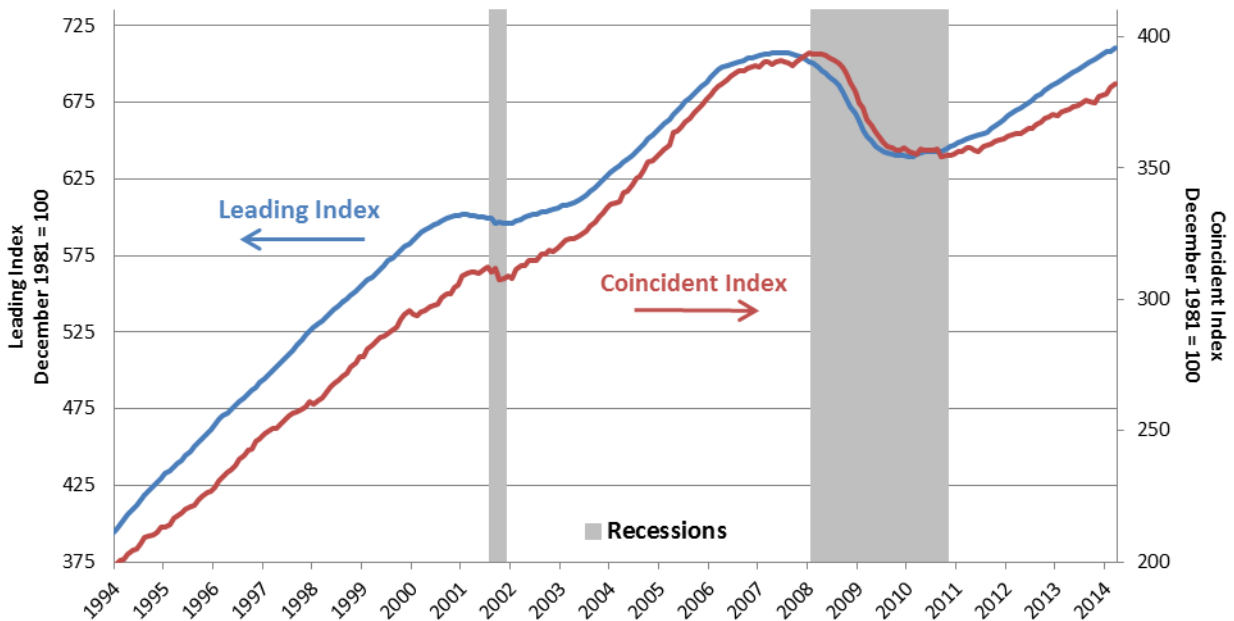
CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

CBER's Southern Nevada Coincident Index represents the current state of the Southern Nevada economy using two series that measure Las Vegas Metropolitan Statistical Area employment. CBER's Southern Nevada Leading Index uses local, regional, and national variables to predict movement in the coincident index four to six months in advance.

For the Great Recession, the coincident index peaked in January 2008 and reached its lowest point in September 2010. The leading index peaked in July 2007—six months before the coincident index and reached its bottom in February 2010—seven months before the coincident index started recovery.

*A full description of the methodology used to construct the indexes can be found at:
<http://cber.unlv.edu/reports/SoNVEconomicIndexes.pdf>.*

CBER Southern Nevada Economic Indicators



Leading Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Arizona Index	Mar-13	756.64	0.14%	2.10%
California Index	Mar-13	609.88	0.35%	3.63%
S&P 500 Index	Mar-13	1,802.60	1.12%	19.91%
McCarran Total Passengers	Mar-13	3,600,299	3.99%	2.79%
Overall Index Change		710.33	0.25%	2.72%

Sources: Philadelphia Federal Reserve, McCarran International Airport, St. Louis Federal Reserve (FRED)

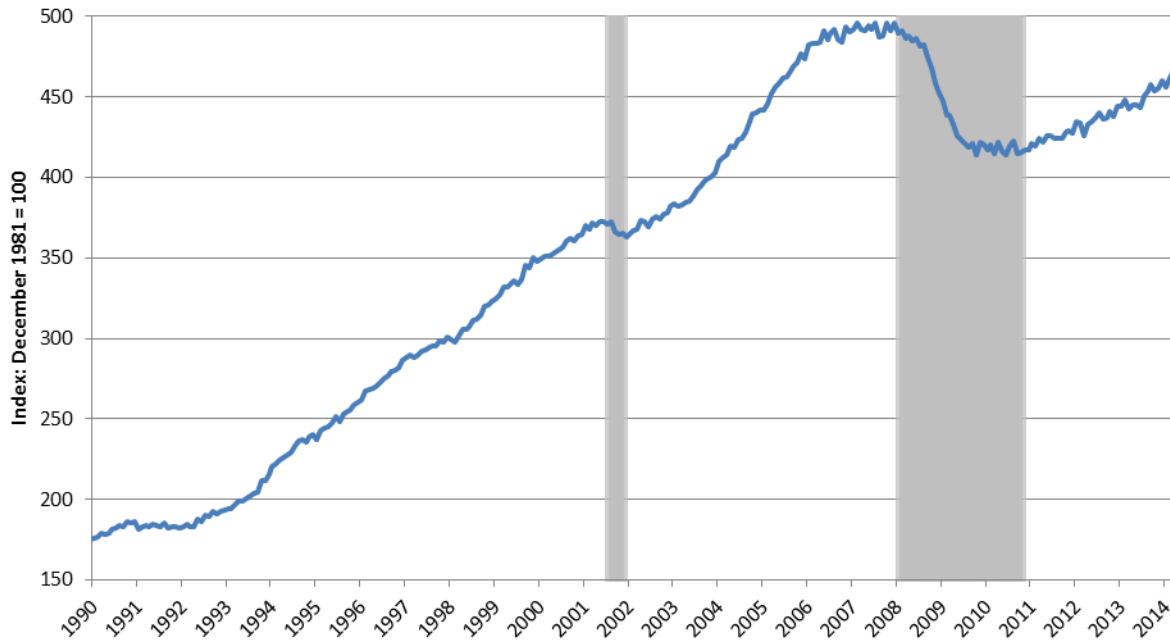
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Mar-14	871,300	0.34%	3.55%
Las Vegas MSA Household Employment	Mar-14	909,853	0.39%	1.92%
Overall Index Change		381.98	0.37%	2.76%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

CBER's Southern Nevada Leading Index increased for March 2014, benefitting from gains in all four of its components. All the components are also up year-over-year. For CBER's Southern Nevada Coincident Index, both Las Vegas MSA nonfarm employment and Las Vegas MSA household employment increased for the month and are up from their level last year.

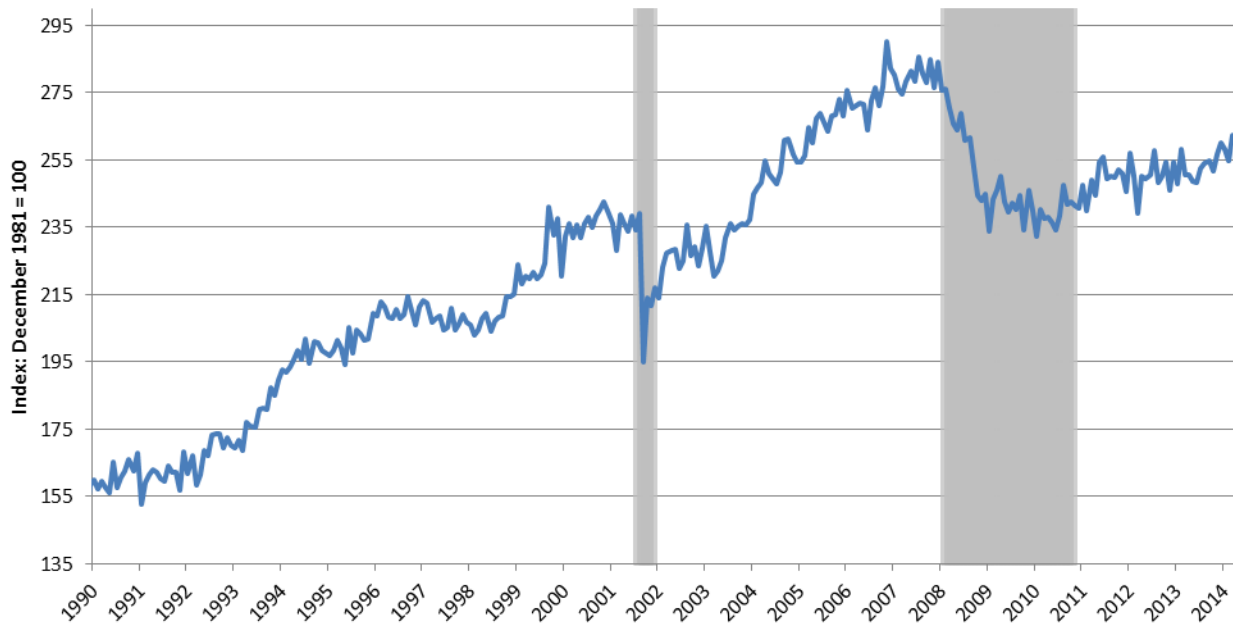
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Mar-13	442.48	-1.21%	3.89%
Apr-13	444.72	0.51%	2.78%
May-13	445.07	0.08%	2.41%
Jun-13	443.81	-0.28%	1.59%
Jul-13	450.53	1.51%	2.35%
Aug-13	454.02	0.77%	4.08%
Sep-13	457.36	0.74%	4.67%
Oct-13	453.96	-0.74%	3.02%
Nov-13	455.45	0.33%	4.09%
Dec-13	460.00	1.00%	3.62%
Jan-14	455.98	-0.87%	2.62%
Feb-14	461.43	1.19%	3.02%
Mar-14	466.11	1.01%	5.34%

CBER's Clark County Business Activity Index increased slightly in March 2014. All three components of the index increased. Seasonally adjusted gaming revenues rose by 5.83 percent for the month. Las Vegas nonfarm employment and Clark County taxable sales increased by 0.34 percent and 1.93 percent, respectively.

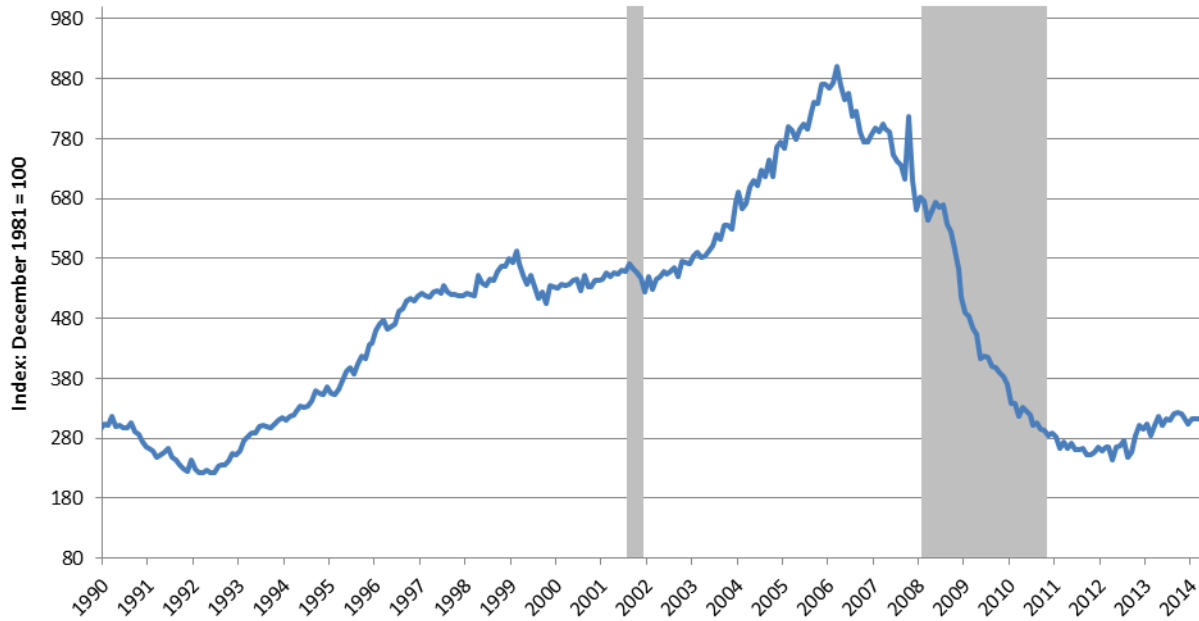
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Mar-13	250.64	-2.94%	4.87%
Apr-13	250.69	0.02%	0.18%
May-13	248.60	-0.83%	-0.34%
Jun-13	248.37	-0.09%	-0.89%
Jul-13	252.39	1.62%	-2.08%
Aug-13	254.01	0.64%	2.32%
Sep-13	254.56	0.22%	1.79%
Oct-13	251.60	-1.16%	-1.12%
Nov-13	256.65	2.00%	4.33%
Dec-13	259.90	1.27%	2.25%
Jan-14	258.32	-0.61%	4.17%
Feb-14	254.64	-1.42%	-1.40%
Mar-14	262.17	2.96%	4.60%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector increased for March 2014. Total passengers enplaned/deplaned at McCarran Airport and the Las Vegas hotel/motel occupancy rate rose by 3.99 percent and 0.83 percent, respectively. Seasonally adjusted gaming revenues also increased, by 5.83 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Mar-13	301.88	6.37%	13.33%
Apr-13	316.41	4.81%	29.77%
May-13	300.77	-4.94%	13.58%
Jun-13	312.38	3.86%	16.34%
Jul-13	310.97	-0.45%	13.01%
Aug-13	320.71	3.13%	28.94%
Sep-13	323.26	0.79%	26.21%
Oct-13	320.82	-0.75%	13.11%
Nov-13	315.51	-1.66%	4.59%
Dec-13	303.33	-3.86%	3.00%
Jan-14	312.51	3.02%	3.08%
Feb-14	311.95	-0.18%	9.92%
Mar-14	312.73	0.25%	3.59%

CBER's Clark County Construction Index increased for March 2014, benefitting from gains in two of its three components. Las Vegas construction employment increased by 0.12 percent. Commercial permits also rose for the month but remain at a low and volatile level. Residential permits fell by 1.54 percent from February.

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