



January 13, 2014

CBER's Coincident Index Declines for Second Straight Month

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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.

CBER's Southern Nevada Coincident Index decreased slightly for October 2013. Year-over-year, the index is up by 1.26 percent. CBER's Southern Nevada Leading Index increased for the month, benefiting from gains in three of its four components. Year-over-year, the leading index is up by 2.67 percent.

Changes in CBER's three other indexes for Southern Nevada were as follows:

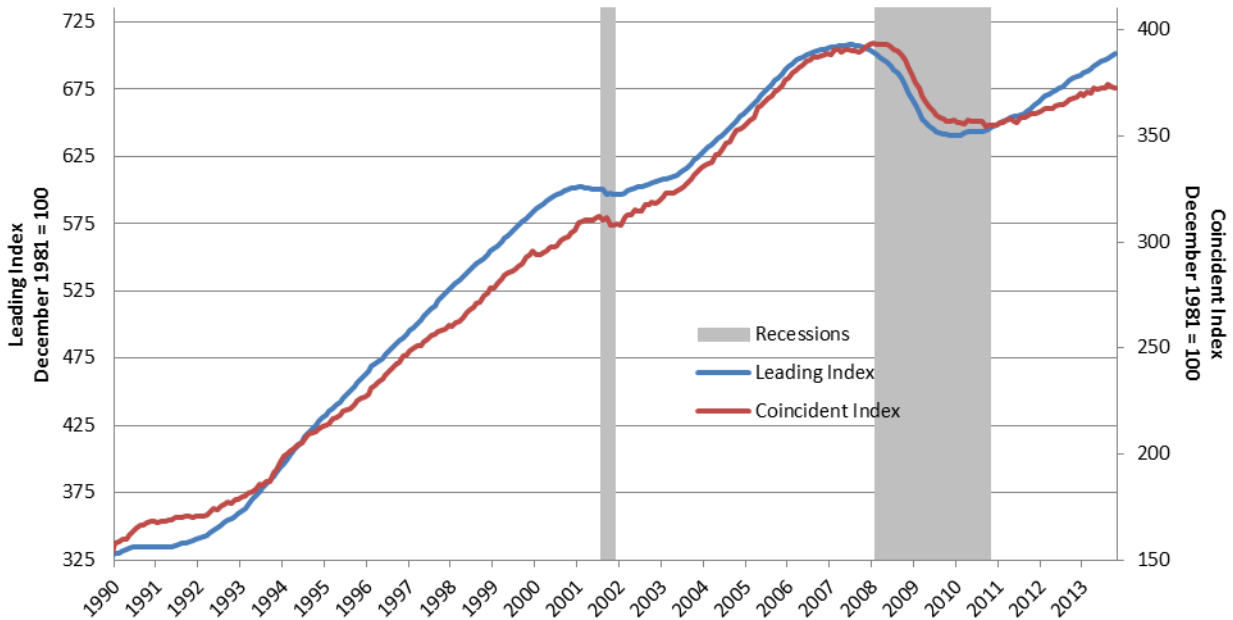
- CBER's Clark County Business Activity Index decreased for the month, but it is faring better than in October 2012.
- CBER's Clark County Tourism Index fell in October and is below its level from last year.
- CBER's Clark County Construction Index increased for the month and remains up significantly year-over-year.

More detailed information is found on the pages that follow.

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	Oct-13	752.67	0.17%	2.21%
California Index	Oct-13	591.06	0.29%	3.26%
S&P 500 Index	Oct-13	1,746.87	1.50%	19.68%
McCarran Total Passengers	Oct-13	3,481,346	-0.48%	1.01%
Overall Index Change		701.29	0.21%	2.67%

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

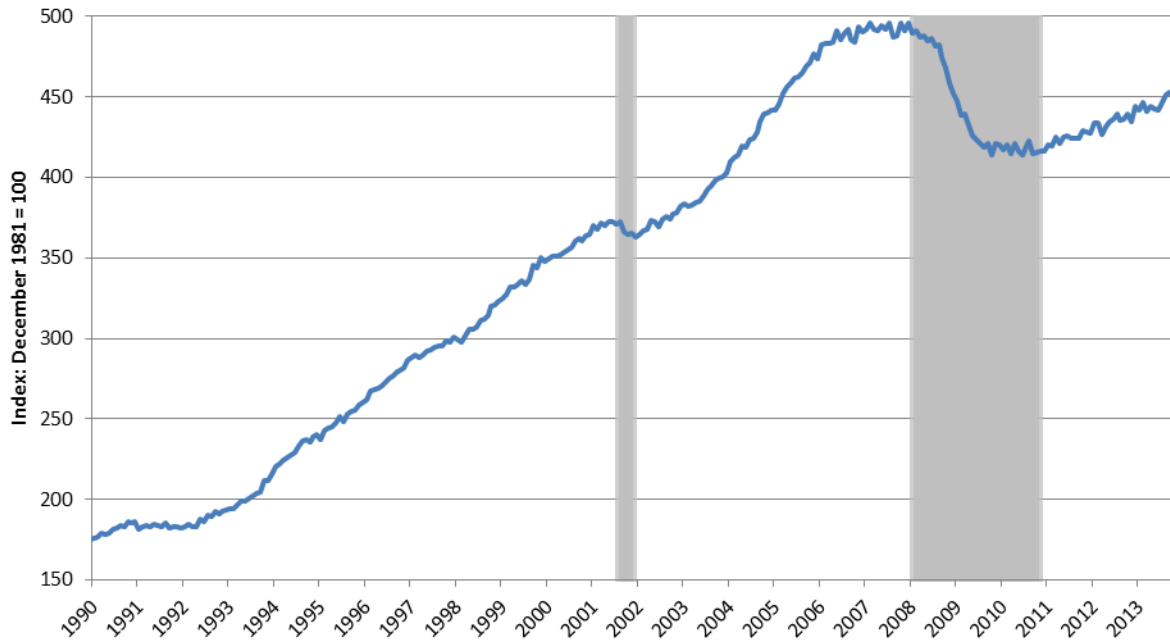
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Oct-13	845,157	0.19%	2.01%
Las Vegas MSA Household Employment	Oct-13	892,661	-0.35%	0.48%
Overall Index Change		372.56	-0.07%	1.26%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

Three components of CBER's Southern Nevada Leading Index—the Philadelphia Fed's Leading Indexes for Arizona and California and the S&P 500 Index—increased for October 2013. The number of total passengers passing through McCarran Airport fell slightly for the month. All three are up year-over-year. The coincident index declined for the second straight month. The index, however, remains up year-over-year by 1.26 percent.

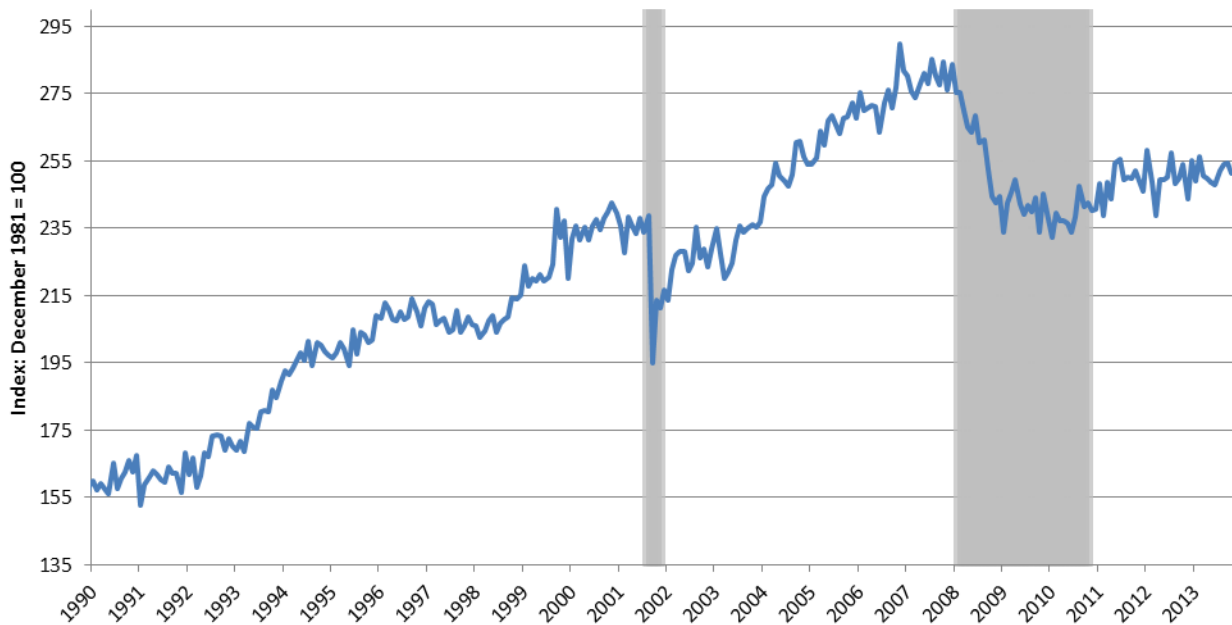
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Oct-12	439.72	0.80%	2.50%
Nov-12	434.57	-1.17%	1.38%
Dec-12	443.93	2.15%	3.88%
Jan-13	441.77	-0.49%	1.80%
Feb-13	446.23	1.01%	2.89%
Mar-13	440.95	-1.18%	3.29%
Apr-13	444.03	0.70%	2.82%
May-13	442.90	-0.25%	1.96%
Jun-13	441.52	-0.31%	1.18%
Jul-13	446.22	1.06%	1.50%
Aug-13	451.64	1.22%	3.64%
Sep-13	453.19	0.34%	3.89%
Oct-12	451.03	-0.48%	2.57%

CBER's Clark County Business Activity Index decreased in October 2013, despite gains in Las Vegas nonfarm employment, as seen in the coincident index. Seasonally adjusted gaming revenues were mostly responsible for the overall decline, as they fell by 5.02 percent. Clark County taxable sales also decreased for the month, down by 1.33 percent from September.

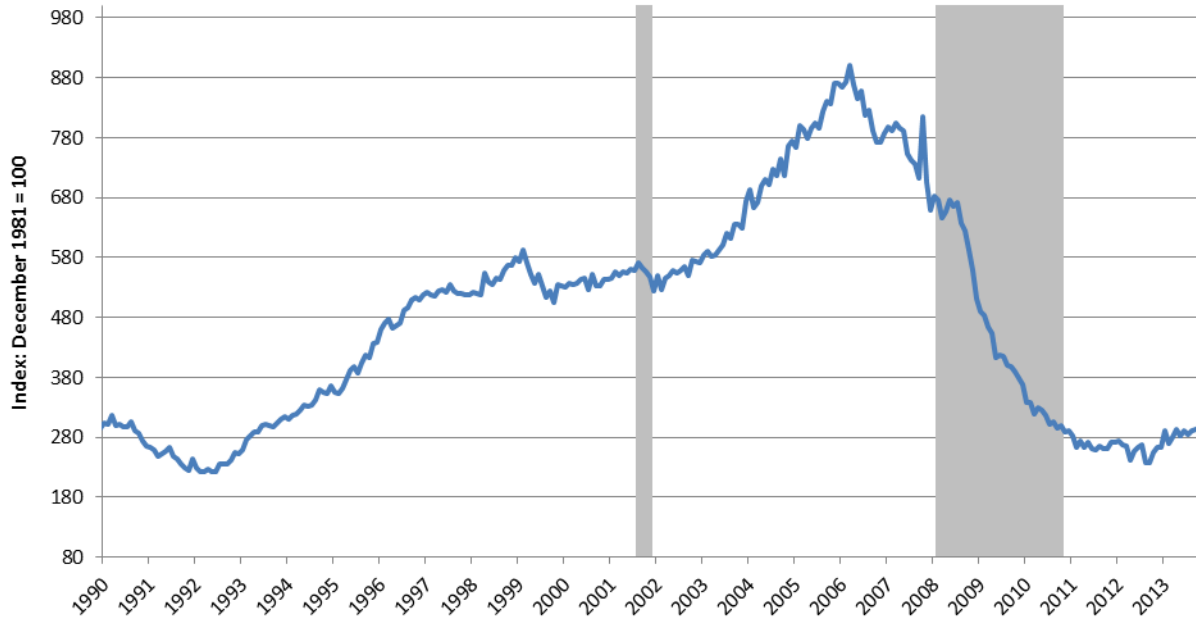
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Oct-12	254.12	1.71%	0.87%
Nov-12	243.72	-4.09%	-2.12%
Dec-12	255.25	4.73%	3.74%
Jan-13	249.01	-2.44%	-3.54%
Feb-13	256.29	2.92%	3.13%
Mar-13	250.50	-2.26%	4.87%
Apr-13	249.64	-0.35%	0.16%
May-13	248.54	-0.44%	-0.34%
Jun-13	248.05	-0.20%	-0.90%
Jul-13	252.21	1.68%	-2.07%
Aug-13	253.95	0.69%	2.31%
Sep-13	254.30	0.14%	1.79%
Oct-13	251.27	-1.19%	-1.12%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for October 2013. The decline can be attributed to passengers enplaned/deplaned at McCarran Airport and seasonally adjusted gross gaming revenues, which fell by 0.48 percent and 5.02 percent, respectively. The Las Vegas hotel/motel occupancy rate increased by 0.09 percent for the month.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Oct-12	255.01	7.60%	-2.06%
Nov-12	263.60	3.37%	-3.16%
Dec-12	262.22	-0.53%	-3.82%
Jan-13	290.32	10.72%	6.34%
Feb-13	269.75	-7.08%	1.19%
Mar-13	280.21	3.88%	5.68%
Apr-13	293.58	4.77%	21.17%
May-13	282.34	-3.83%	9.51%
Jun-13	291.19	3.13%	10.34%
Jul-13	285.44	-1.97%	6.34%
Aug-13	290.46	1.76%	22.73%
Sep-13	293.75	1.13%	23.94%
Oct-13	294.75	0.34%	15.58%

CBER's Clark County Construction Index increased for October 2013 and is up strongly year-over-year. Commercial permits experienced large losses for the month and remain at a low and volatile level. Las Vegas construction employment increased by 1.52 percent. Residential permits experienced significant gains, up by 11.39 percent from September.

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