



May 13, 2014

CBER's Tourism Index Continues to Decline

Ryan T. Kennelly

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 increased for February 2014. Year-over-year, the index is up by 2.53 percent. CBER's Southern Nevada Leading Index increased slightly for the month, benefiting from gains in two of its four components. Year-over-year, the leading index is up by 2.73 percent.

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

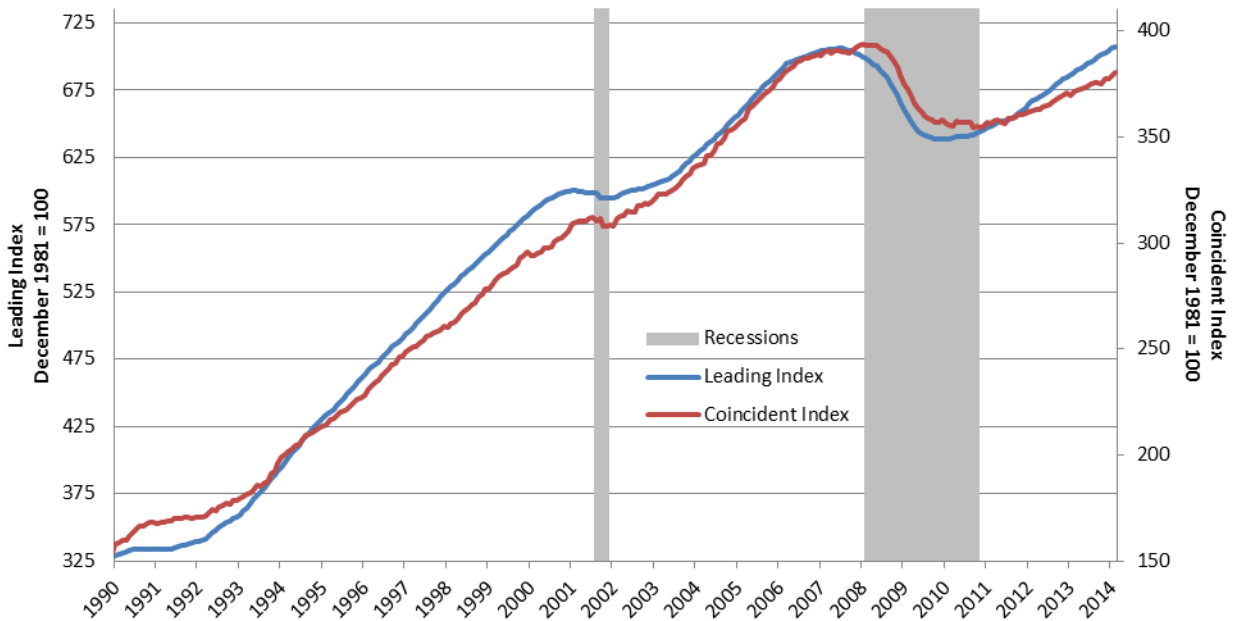
- CBER's Clark County Business Activity Index increased for the month, and it is faring better than in February 2013.
- CBER's Clark County Tourism Index fell in December but is below its level from last year.
- CBER's Clark County Construction Index increased for the month and remains up year-over-year.

More detailed information is found on the pages that follow.

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	Feb-13	754.73	0.16%	2.14%
California Index	Feb-13	604.10	0.18%	3.61%
S&P 500 Index	Feb-13	1,779.81	-1.57%	19.70%
McCarran Total Passengers	Feb-13	3,546,189	-1.76%	2.46%
Overall Index Change		707.02	0.12%	2.73%

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

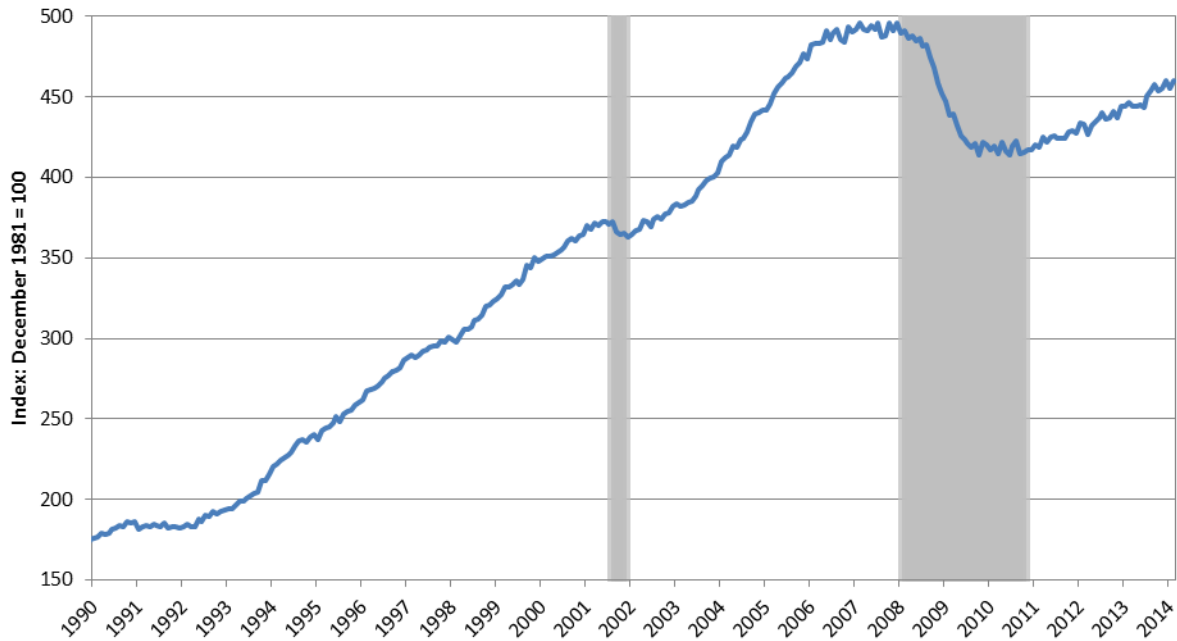
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Feb-14	868,178	0.66%	3.53%
Las Vegas MSA Household Employment	Feb-14	906,107	0.47%	1.47%
Overall Index Change		380.51	0.56%	2.53%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

Two components of CBER's Southern Nevada Leading Index—the Philadelphia Fed's Leading Indexes for Arizona and California—increased for February 2014. Both the S&P 500 Index and total passengers enplaned/deplaned at McCarran Airport fell for the month. All four are up year-over-year. Both components of the coincident index increased for the month.

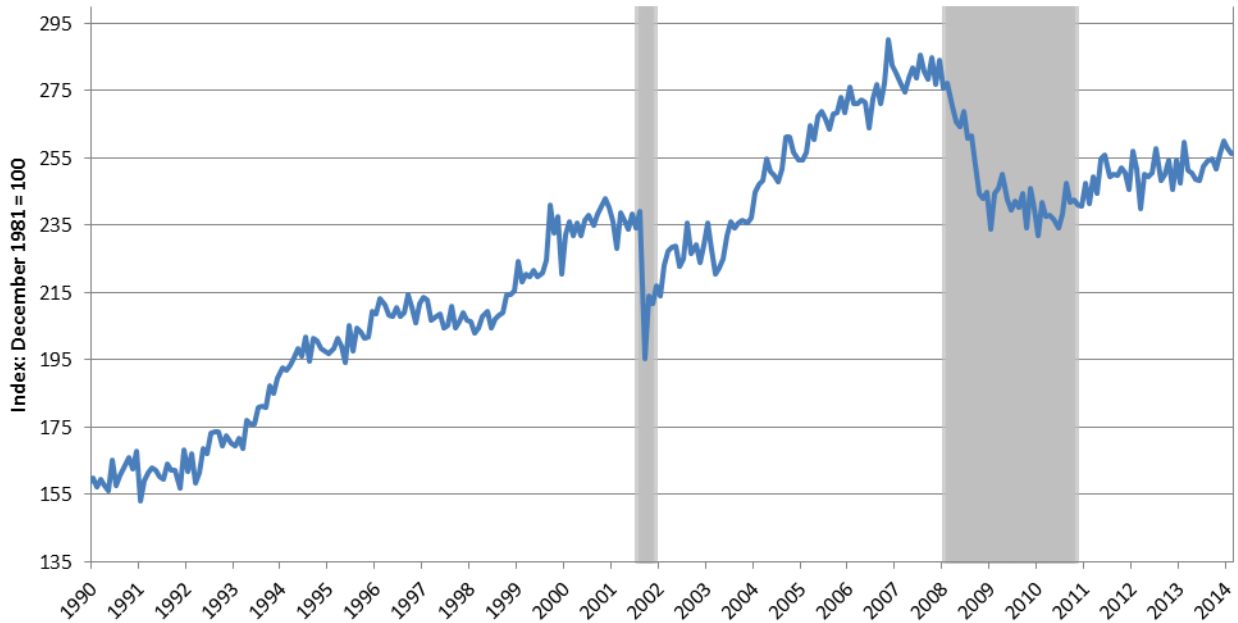
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Feb-13	446.72	0.62%	3.22%
Mar-13	443.88	-0.64%	3.94%
Apr-13	444.49	0.14%	2.78%
May-13	445.10	0.14%	2.42%
Jun-13	443.80	-0.29%	1.59%
Jul-13	450.54	1.52%	2.35%
Aug-13	454.11	0.79%	4.08%
Sep-13	457.42	0.73%	4.67%
Oct-13	454.07	-0.73%	3.03%
Nov-13	455.30	0.27%	4.08%
Dec-13	460.09	1.05%	3.62%
Jan-14	455.57	-0.98%	2.62%
Feb-14	460.03	0.98%	2.98%

CBER's Clark County Business Activity Index increased slightly in February 2014. All three components of the index increased. Seasonally adjusted gaming revenues rose by 0.69 percent for the month. Las Vegas nonfarm employment and Clark County taxable sales increased by 0.66 percent and 2.67 percent, respectively.

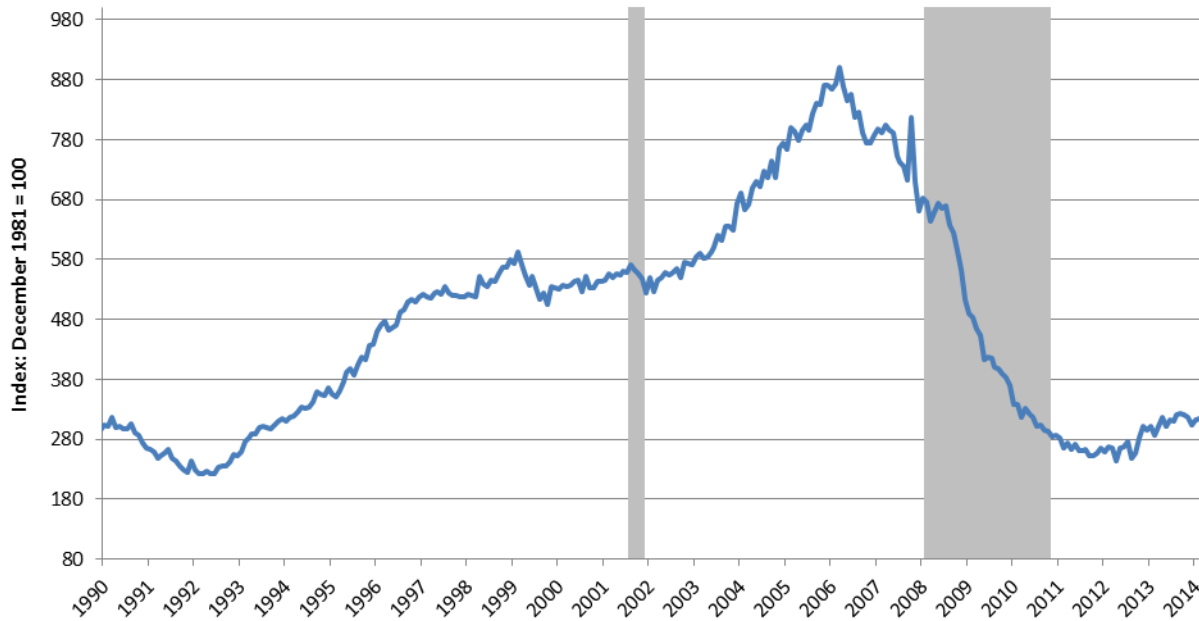
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Feb-13	259.85	4.93%	3.22%
Mar-13	251.39	-3.26%	4.87%
Apr-13	250.41	-0.39%	0.17%
May-13	248.69	-0.69%	-0.33%
Jun-13	248.40	-0.12%	-0.88%
Jul-13	252.39	1.61%	-2.07%
Aug-13	254.05	0.66%	2.31%
Sep-13	254.59	0.21%	1.79%
Oct-13	251.65	-1.15%	-1.10%
Nov-13	256.32	1.85%	4.32%
Dec-13	260.09	1.47%	2.26%
Jan-14	257.94	-0.83%	4.16%
Feb-14	256.18	-0.68%	-1.41%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for February 2014. The decrease can be attributed to total passengers enplaned/deplaned at McCarran Airport and the Las Vegas hotel/motel occupancy rate, which decreased by 1.76 percent and 0.47 percent, respectively. Seasonally adjusted gaming revenues increased by 0.69 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Feb-13	285.84	-5.47%	6.63%
Mar-13	300.80	5.23%	13.18%
Apr-13	316.27	5.14%	29.81%
May-13	300.83	-4.88%	13.63%
Jun-13	312.16	3.76%	16.38%
Jul-13	311.30	-0.27%	13.06%
Aug-13	320.79	3.05%	28.98%
Sep-13	323.11	0.72%	26.24%
Oct-13	321.01	-0.65%	13.25%
Nov-13	316.08	-1.53%	4.74%
Dec-13	303.47	-3.99%	3.13%
Jan-14	312.00	2.81%	3.18%
Feb-14	315.08	0.99%	10.23%

CBER's Clark County Construction Index increased for the second straight month in February 2014. Las Vegas construction employment increased by 2.26 percent. Residential permits rose by 3.46 percent from January. Commercial permits fell for the month and remain at a low and volatile level.

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