



May 14, 2015

Job Growth Continues in Southern Nevada

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CBER's Southern Nevada Coincident Index rose in February 2015. Las Vegas nonfarm employment increased by 0.45 percent for the month and is up year-over-year by 3.33 percent. Las Vegas household employment also experienced monthly gains, rising by 0.13 percent, and it is up 2.58 percent from its level last year.

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 February 2014.
- CBER's Clark County Business Activity Index rose in February and is above its level from last year.
- CBER's Clark County Tourism Index experienced losses for the month, but it is up from last year.
- CBER's Clark County Construction Index increased significantly for the month and is up strongly year-over-year.

More detailed information is found on the pages that follow.

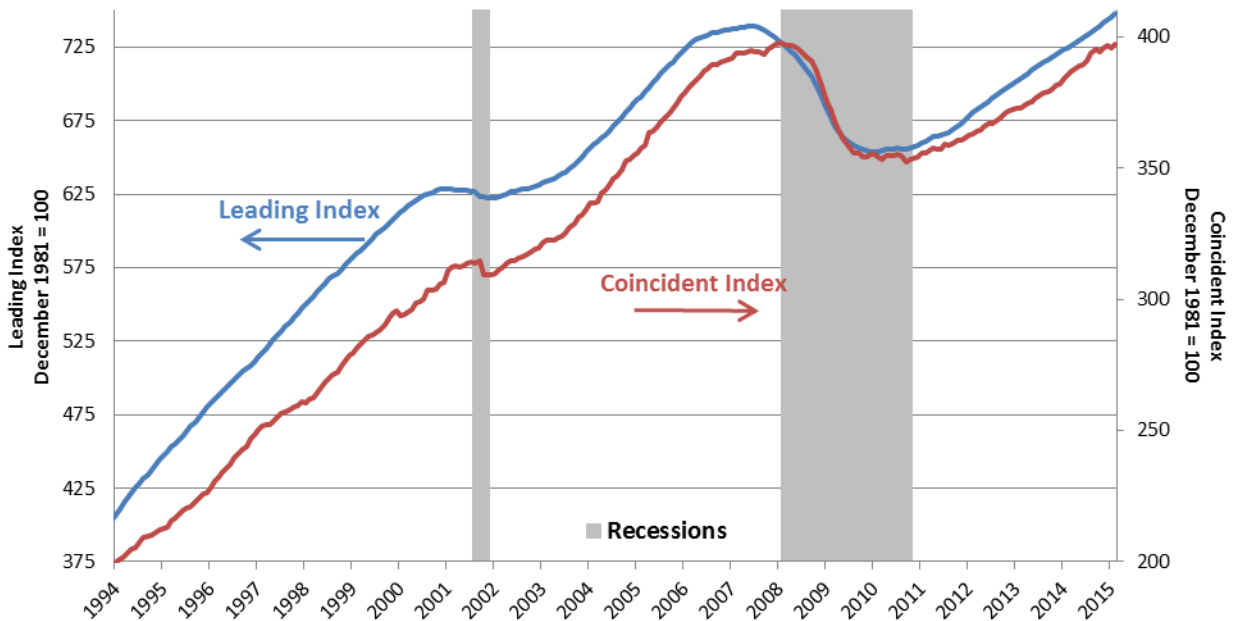
CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

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	Feb-15	798.39	0.26%	2.52%
California Index	Feb-15	636.91	0.44%	4.63%
S&P 500 Index	Feb-15	2,082.20	2.66%	14.59%
McCarran Total Passengers	Feb-15	3,635,768	0.26%	3.01%
Overall Index Change		748.04	0.34%	3.23%

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

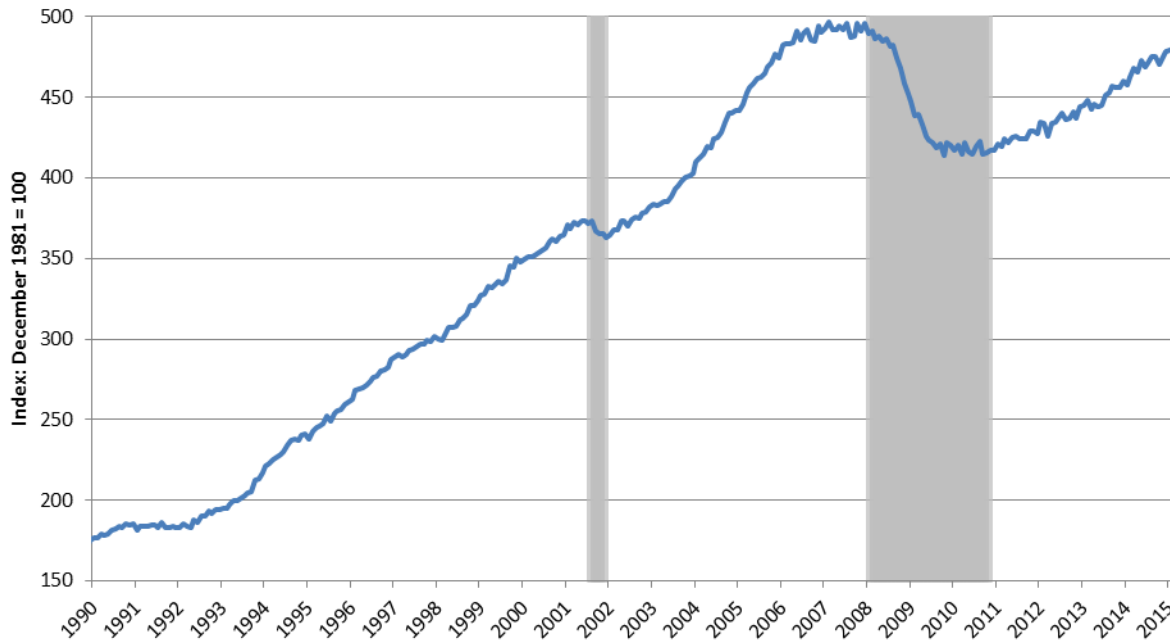
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Feb-15	899,749	0.45%	3.33%
Las Vegas MSA Household Employment	Feb-15	951,752	0.13%	2.58%
Overall Index Change		396.92	0.30%	2.96%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All four components of CBER's Southern Nevada Leading Index increased for February 2015 and are 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 above their level last year.

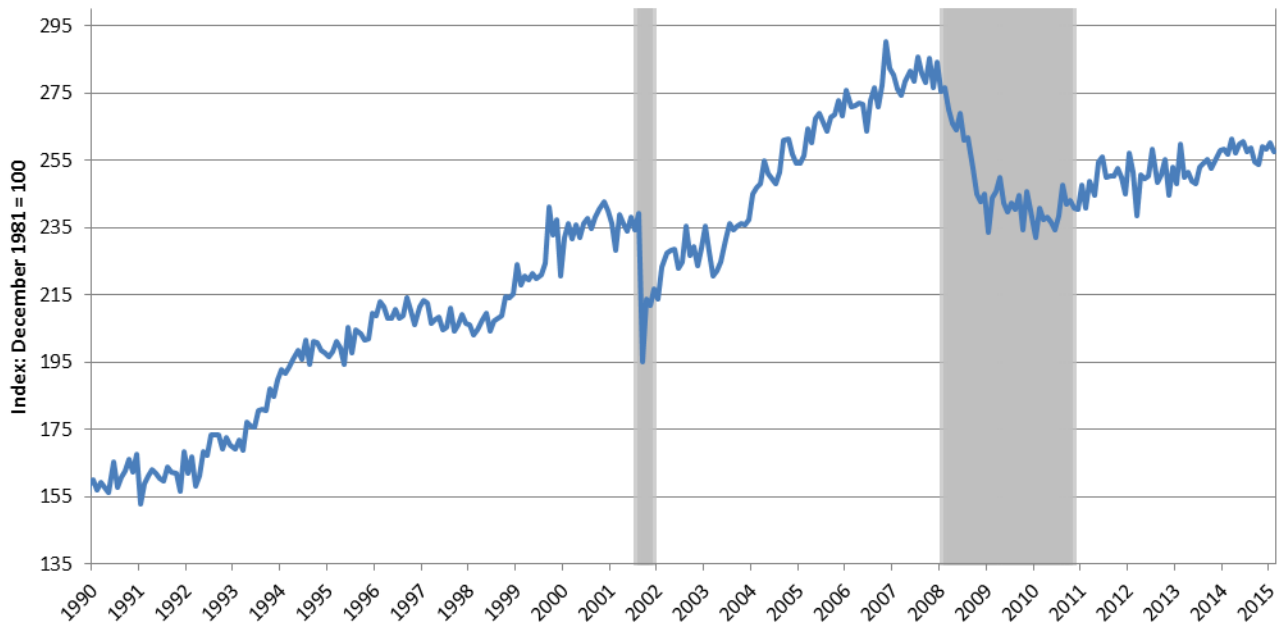
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Feb-14	462.78	1.06%	3.26%
Mar-14	467.76	1.08%	5.63%
Apr-14	465.24	-0.54%	4.35%
May-14	472.87	1.64%	6.43%
Jun-14	468.75	-0.87%	5.39%
Jul-14	470.82	0.44%	4.34%
Aug-14	474.83	0.85%	4.77%
Sep-14	474.93	0.02%	3.97%
Oct-14	470.36	-0.96%	3.21%
Nov-14	475.42	1.08%	4.27%
Dec-14	478.17	0.58%	3.89%
Jan-15	478.87	0.15%	4.57%
Feb-15	480.30	0.30%	3.79%

CBER's Clark County Business Activity Index increased slightly in February 2015. As seen in the coincident index, Las Vegas nonfarm employment rose by 0.45 percent. Clark County taxable sales also increased by 2.24 percent. Seasonally adjusted gaming revenues was the only component to decrease for the month, falling by 5.00 percent from January to February.

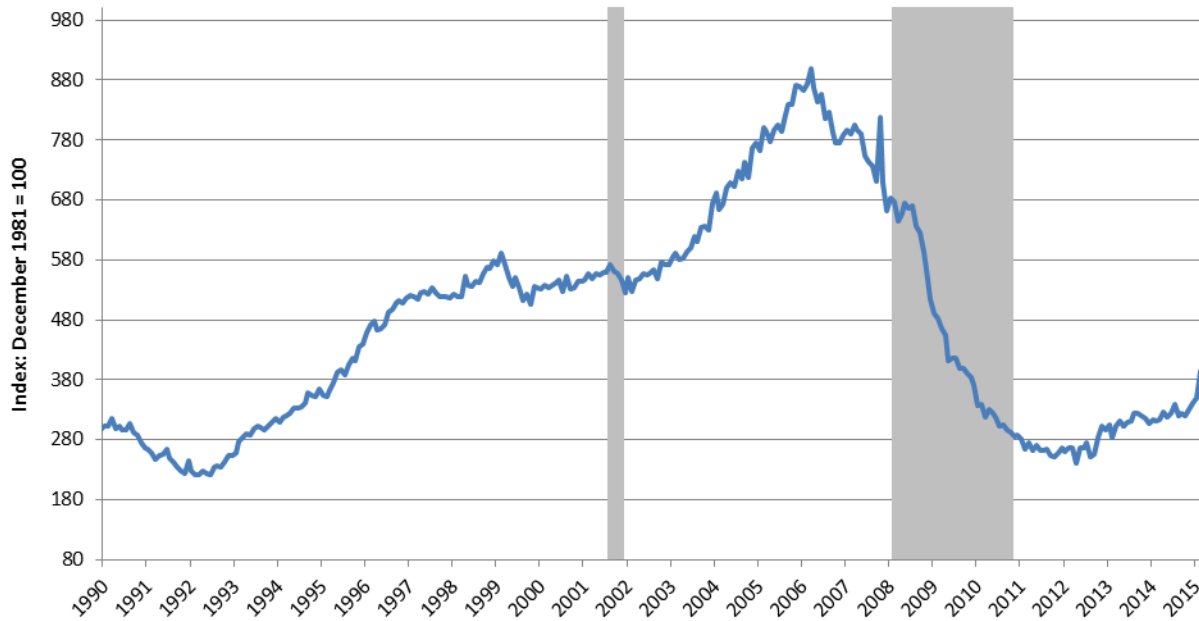
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Feb-14	256.80	-0.53%	-1.22%
Mar-14	261.37	1.78%	4.56%
Apr-14	257.06	-1.65%	2.24%
May-14	259.69	1.02%	4.37%
Jun-14	260.68	0.38%	5.12%
Jul-14	257.46	-1.23%	1.83%
Aug-14	258.85	0.54%	1.84%
Sep-14	254.66	-1.62%	-0.31%
Oct-14	253.88	-0.30%	0.51%
Nov-14	258.98	2.01%	1.60%
Dec-14	258.26	-0.28%	0.06%
Jan-15	260.13	0.72%	0.76%
Feb-15	257.53	-1.00%	0.28%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for February 2015, despite total passengers enplaned/deplaned at McCarran Airport rising by 0.26 percent. Seasonally adjusted gaming revenues fell by 5.00 percent. The Las Vegas hotel/motel occupancy rate decreased as well, by 0.06 percent for the month.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Feb-14	310.88	-1.06%	9.65%
Mar-14	313.21	0.75%	3.56%
Apr-14	325.90	4.05%	4.66%
May-14	317.10	-2.70%	4.62%
Jun-14	324.23	2.25%	4.69%
Jul-14	338.19	4.31%	8.85%
Aug-14	318.60	-5.79%	-1.95%
Sep-14	323.41	1.51%	0.04%
Oct-14	318.80	-1.43%	-0.19%
Nov-14	330.52	3.68%	4.62%
Dec-14	341.84	3.42%	11.51%
Jan-15	350.03	2.40%	11.40%
Feb-15	393.80	12.51%	26.67%

CBER's Clark County Construction Index rose significantly in February 2015, the result of increases in all three components. Las Vegas construction employment rose by 1.72 percent. Residential building permits increased by 197.21 percent. Commercial permits also rose for the month but remain at a low and volatile level.

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The views expressed are those of the author and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.