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CBER's Tourism Index Declines for Second Straight Month

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CBER's Clark County Tourism Index fell from February to March 2015, the result of a lower hotel/motel occupancy rate in Las Vegas and fewer passengers traveling through McCarran International Airport. The index's other component, seasonally adjusted gaming revenues, rose for the month. The index also is down year-over-year for the first time since September 2014.

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 2014.
- CBER's Southern Nevada Coincident Index experienced gains for the month, and it is up from last year.
- CBER's Clark County Business Activity Index fell in March and is above its level from last year.
- CBER's Clark County Construction Index decreased for the month but is up year-over-year.

More detailed information is found on the pages that follow.

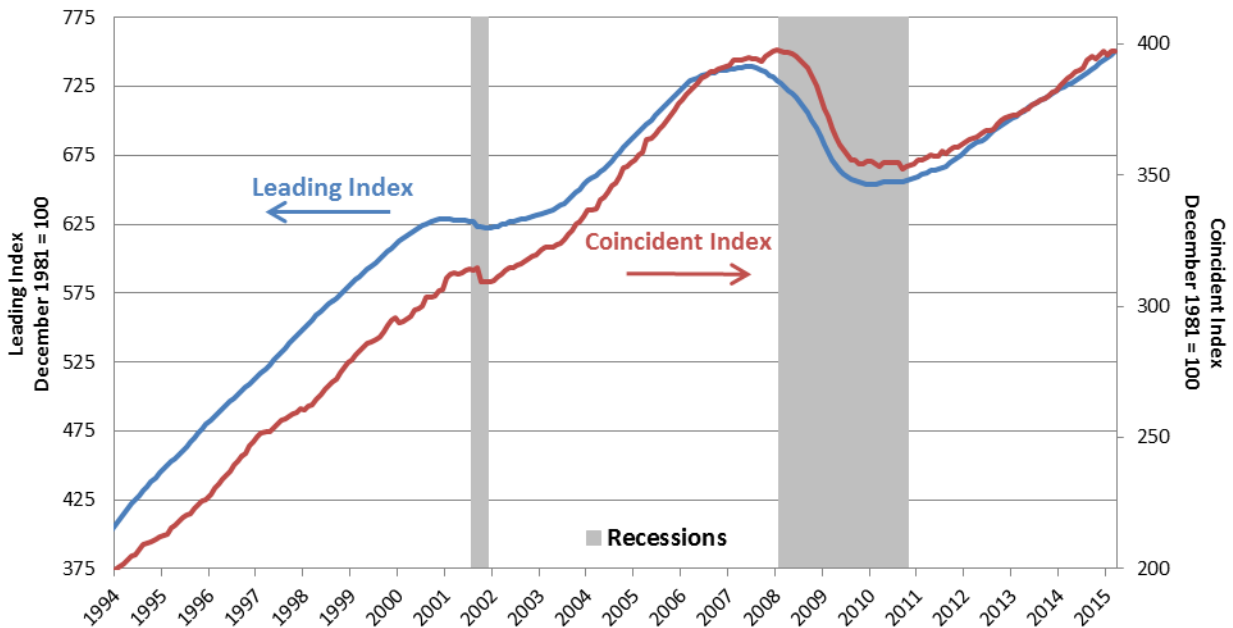
CBER's Coincident and Leading Indexes of Southern Nevada Economic Activity

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-15	801.62	0.40%	2.80%
California Index	Mar-15	639.47	0.40%	4.68%
S&P 500 Index	Mar-15	2,044.45	-0.90%	11.61%
McCarran Total Passengers	Mar-15	3,629,360	-0.18%	1.67%
Overall Index Change		750.80	0.38%	3.40%

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

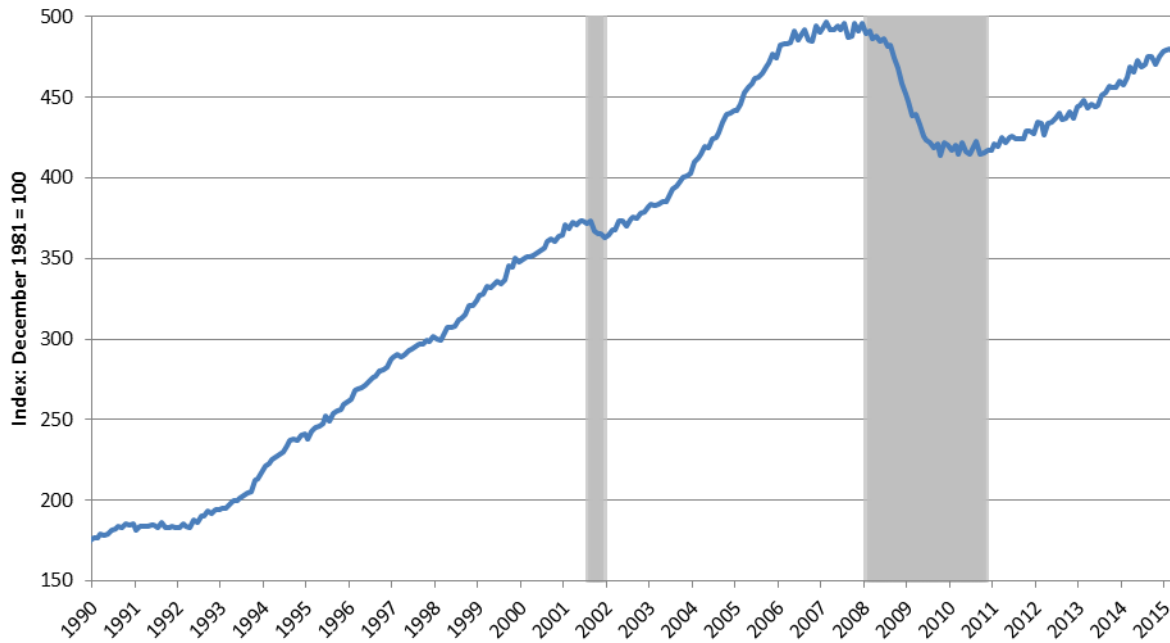
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Mar-15	899,153	-0.06%	2.81%
Las Vegas MSA Household Employment	Mar-15	953,869	0.18%	2.50%
Overall Index Change		397.21	0.05%	2.66%

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 March 2015. The S&P Index and total passengers enplaned/deplaned at McCarran Airport decreased slightly for the month. All four are up year-over-year. For CBER's Southern Nevada Coincident Index, Las Vegas MSA nonfarm employment fell, while Las Vegas MSA household employment rose for the month. Both, however, are above their last year's level.

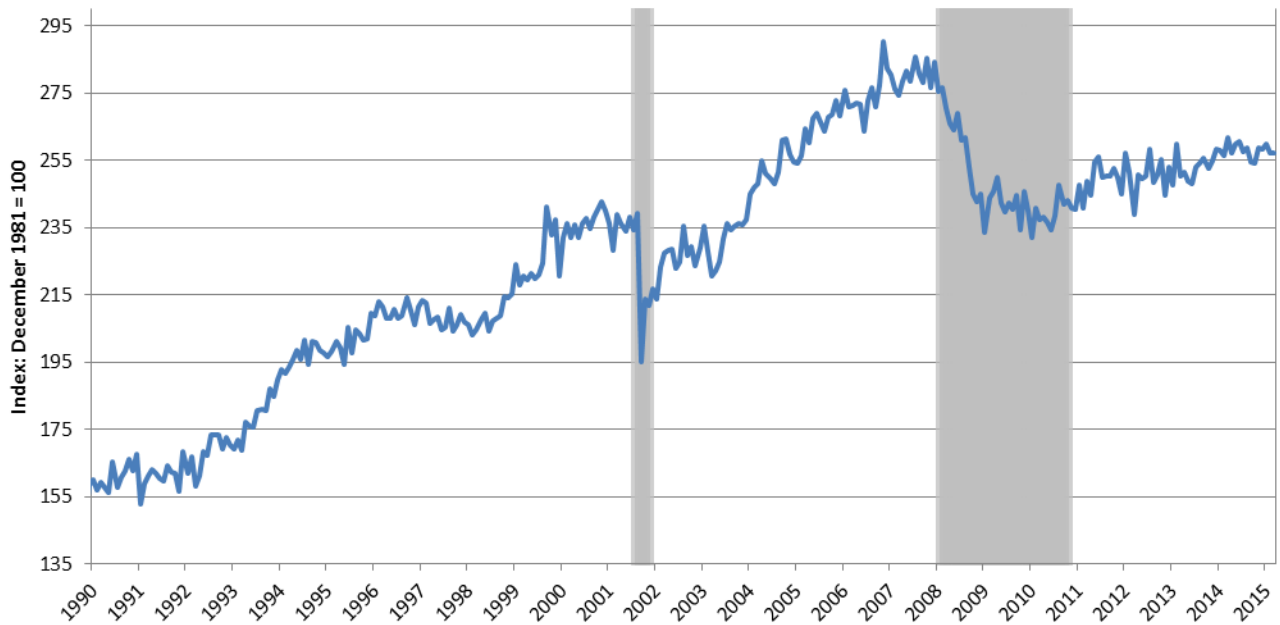
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Mar-14	468.57	1.31%	5.66%
Apr-14	465.28	-0.70%	4.35%
May-14	472.62	1.58%	6.43%
Jun-14	468.48	-0.88%	5.39%
Jul-14	470.73	0.48%	4.34%
Aug-14	474.80	0.87%	4.77%
Sep-14	475.12	0.07%	3.97%
Oct-14	470.28	-1.02%	3.21%
Nov-14	475.30	1.07%	4.27%
Dec-14	478.21	0.61%	3.90%
Jan-15	478.77	0.12%	4.57%
Feb-15	480.01	0.26%	3.79%
Mar-15	478.74	-0.26%	2.17%

CBER's Clark County Business Activity Index declined in March 2015. As seen in the coincident index, Las Vegas nonfarm employment fell by 0.06 percent. Clark County taxable sales also decreased by 2.60 percent. Seasonally adjusted gaming revenues was the only component to increase for the month, rising by 2.65 percent from February to March.

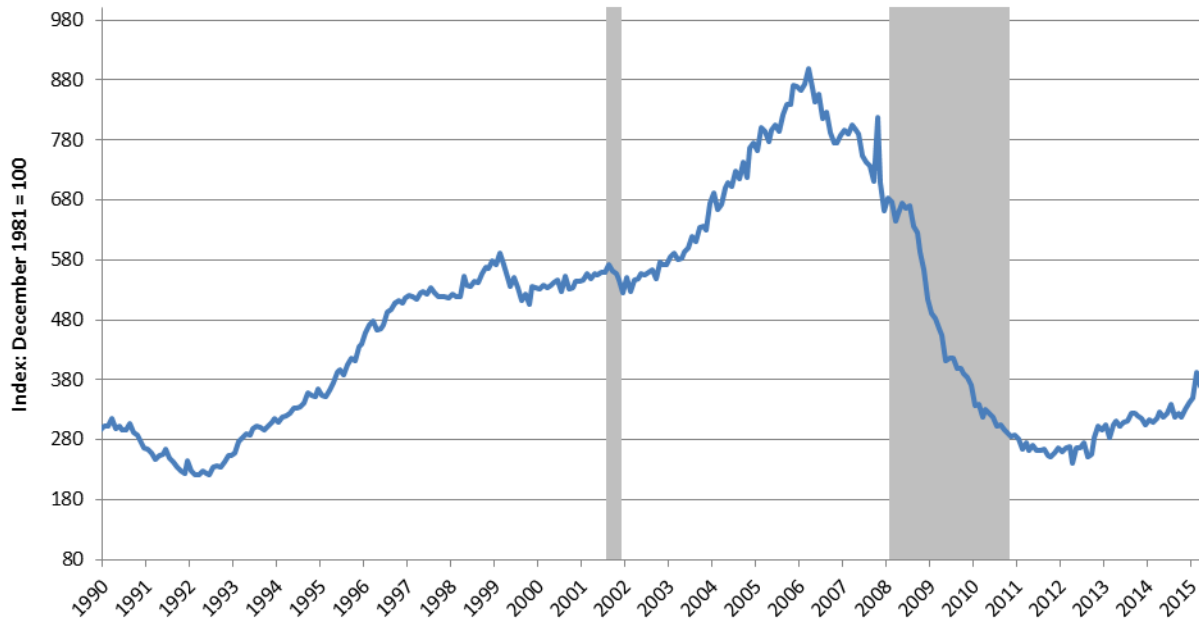
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Mar-14	261.64	1.97%	4.56%
Apr-14	257.01	-1.77%	2.24%
May-14	259.68	1.04%	4.37%
Jun-14	260.70	0.39%	5.12%
Jul-14	257.54	-1.21%	1.83%
Aug-14	258.86	0.51%	1.85%
Sep-14	254.68	-1.62%	-0.31%
Oct-14	254.03	-0.26%	0.51%
Nov-14	258.88	1.91%	1.60%
Dec-14	258.32	-0.22%	0.06%
Jan-15	259.92	0.62%	0.74%
Feb-15	257.29	-1.01%	0.27%
Mar-15	257.00	-0.11%	-1.78%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for March 2015, despite seasonally adjusted gaming revenues rising by 2.65 percent. The Las Vegas hotel/motel occupancy rate fell by 1.34 percent. The number of total passengers passing through McCarran Airport decreased as well, by 0.18 percent for the month.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Mar-14	316.01	2.08%	4.05%
Apr-14	325.43	2.98%	4.65%
May-14	316.55	-2.73%	4.60%
Jun-14	323.74	2.27%	4.67%
Jul-14	338.02	4.41%	8.84%
Aug-14	318.52	-5.77%	-1.97%
Sep-14	322.96	1.39%	0.02%
Oct-14	318.54	-1.37%	-0.16%
Nov-14	329.86	3.55%	4.62%
Dec-14	340.73	3.30%	11.50%
Jan-15	348.95	2.41%	11.39%
Feb-15	392.00	12.34%	26.63%
Mar-15	368.99	-5.87%	16.77%

CBER's Clark County Construction Index fell in March 2015, the result of significant decreases in permits issued. Residential building permits decreased by 51.70 percent. Commercial permits also experienced losses for the month and remain at a low and volatile level. Las Vegas construction employment rose by 2.16 percent.

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.