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CBER Indexes Show Increased Business and Tourism Activity

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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 experienced no gains or losses for July 2013. Year-over-year, the index is up by 2.06 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 2.81 percent.

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

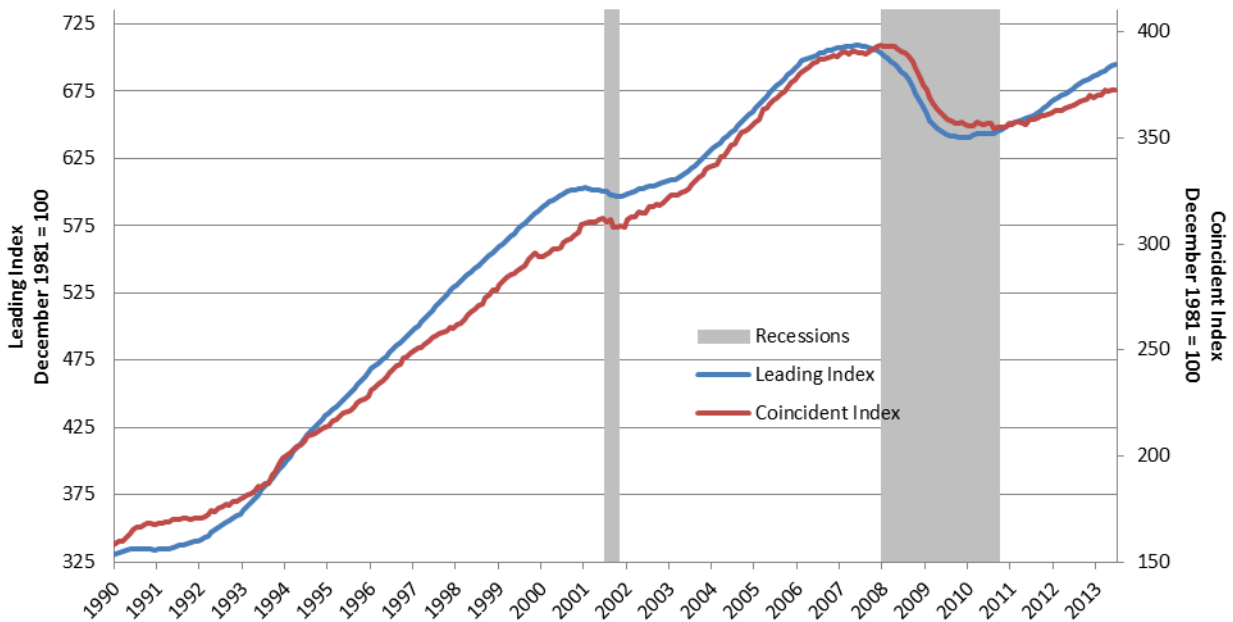
- CBER's Clark County Business Activity Index increased and is faring better than in July 2012.
- CBER's Clark County Tourism Index made small gains for the month, but it is below its level from July last year.
- CBER's Clark County Construction Index continues to be volatile, decreasing for the month, but 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	Jul-13	748.49	0.23%	2.34%
California Index	Jul-13	581.91	0.06%	3.39%
S&P 500 Index	Jul-13	1,699.83	3.42%	22.89%
McCarran Total Passengers	Jul-13	3,465,181	-1.59%	-0.15%
Overall Index Change		695.38	0.20%	2.81%

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

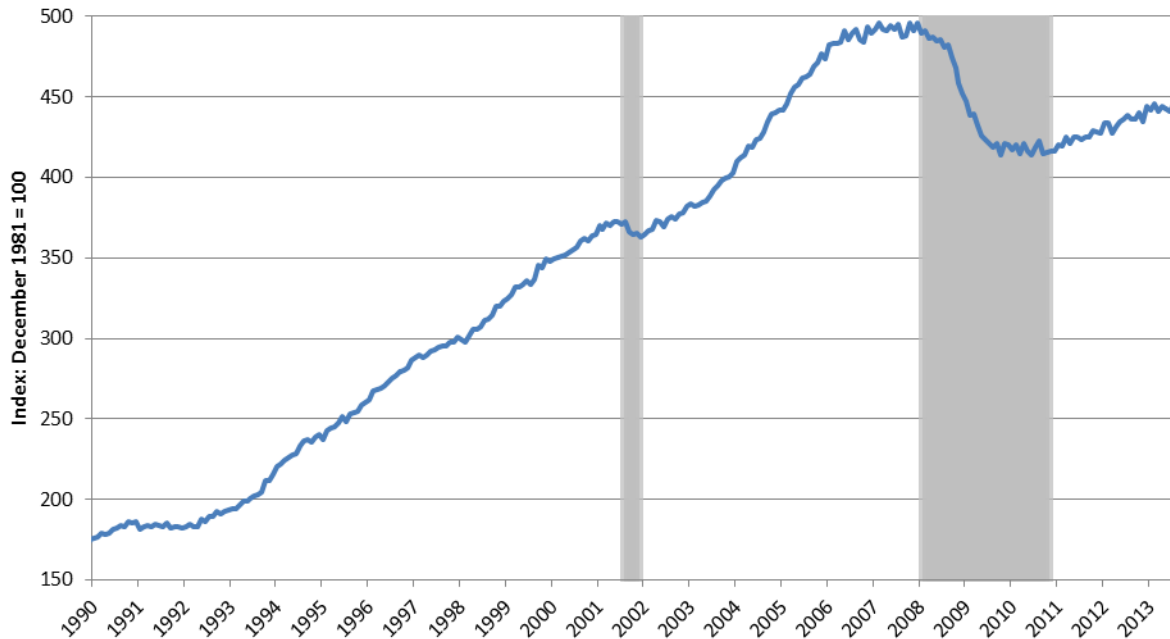
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	Jul-13	839,747	-0.09%	1.98%
Las Vegas MSA Household Employment	Jul-13	898,831	0.10%	2.14%
Overall Index Change		372.57	0.00%	2.06%

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 July 2013. All three are up year-over-year. The number of total passengers passing through McCarran Airport fell slightly and is below its value for July 2012. The coincident index remained flat, a consequence of conflicting jobs reports. Despite this month's stagnation, the index is up year-over-year by 2.06 percent.

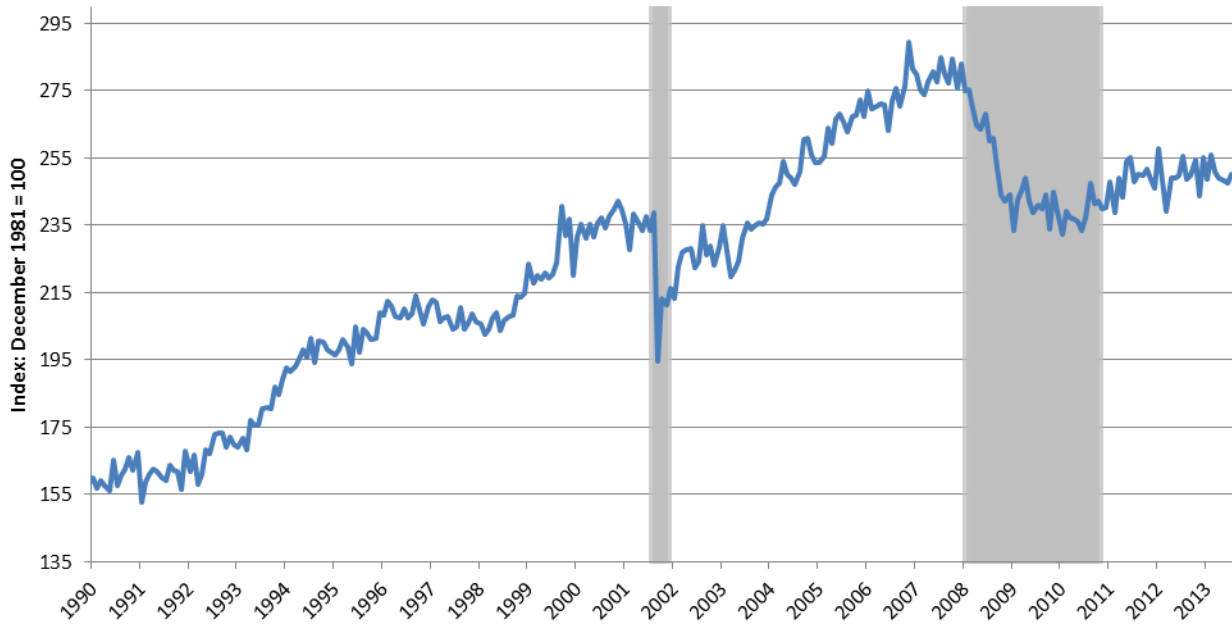
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
Jul-12	438.47	0.60%	3.57%
Aug-12	436.16	-0.53%	2.67%
Sep-12	436.31	0.03%	2.72%
Oct-12	439.99	0.85%	2.54%
Nov-12	434.69	-1.20%	1.40%
Dec-12	443.98	2.14%	3.88%
Jan-13	441.77	-0.50%	1.81%
Feb-13	446.10	0.98%	2.88%
Mar-13	441.25	-1.09%	3.30%
Apr-13	443.82	0.58%	2.82%
May-13	442.91	-0.21%	1.97%
Jun-13	440.99	-0.43%	1.18%
Jul-13	444.99	0.91%	1.49%

CBER's Clark County Business Activity Index increased in July 2013. Las Vegas nonfarm employment, the lone component to decrease for the month, fell by 0.09 percent. Clark County taxable sales increased by 2.25 percent during the same time period. Seasonally adjusted gaming revenues experienced robust gains, increasing by 8.19 percent from June.

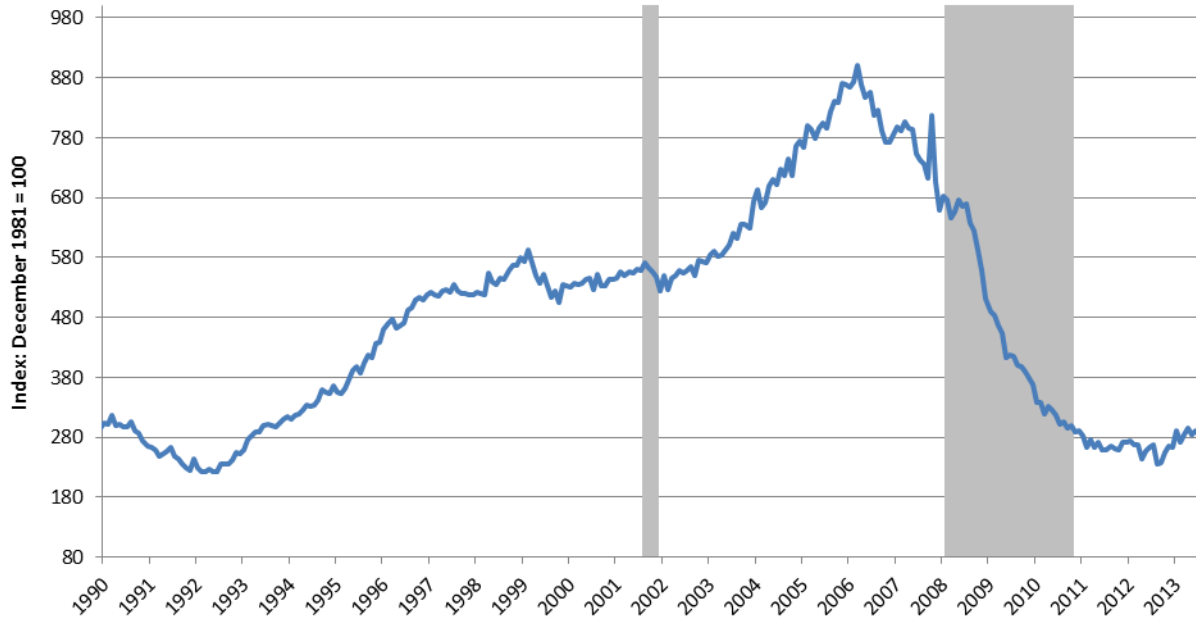
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
Jul-12	255.51	2.34%	3.13%
Aug-12	248.62	-2.70%	-0.64%
Sep-12	249.71	0.44%	0.05%
Oct-12	254.20	1.80%	0.95%
Nov-12	243.49	-4.22%	-2.10%
Dec-12	254.94	4.71%	3.73%
Jan-13	248.74	-2.43%	-3.53%
Feb-13	256.03	2.93%	3.10%
Mar-13	250.78	-2.05%	4.89%
Apr-13	249.19	-0.63%	0.14%
May-13	248.20	-0.40%	-0.33%
Jun-13	247.40	-0.32%	-0.91%
Jul-13	250.03	1.06%	-2.14%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector increased for July 2013. The growth can be attributed to seasonally adjusted gaming revenues, which rose by 8.19 percent for the month. Passengers enplaned and deplaned at McCarran Airport fell by 1.59 percent. Las Vegas hotel/motel occupancy also decreased, by 0.02 percent.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
Jul-12	268.12	1.98%	3.31%
Aug-12	235.88	-12.03%	-10.81%
Sep-12	236.65	0.33%	-9.57%
Oct-12	254.18	7.41%	-1.99%
Nov-12	265.39	4.41%	-2.71%
Dec-12	262.96	-0.91%	-3.39%
Jan-13	291.85	10.99%	6.80%
Feb-13	272.08	-6.77%	1.66%
Mar-13	283.60	4.23%	6.25%
Apr-13	296.17	4.44%	21.84%
May-13	283.52	-4.27%	10.01%
Jun-13	291.32	2.75%	10.80%
Jul-13	284.86	-2.22%	6.24%

CBER's Clark County Construction Index decreased for June but is still up year-over-year. Two of the three components declined for the month. Residential permits fell by 24.82 percent. Las Vegas construction employment also declined, by 2.06 percent. Commercial permits once again experienced large gains, but remain at a low and volatile level.

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