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Four of CBER's Five Indexes Decline

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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 saw a small decline for May 2013. Year-over-year, the index is up by 2.17 percent. CBER's Southern Nevada Leading Index increased for the month, benefiting from gains in all four of its components. Year-over-year, the leading index is up by 2.82 percent.

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

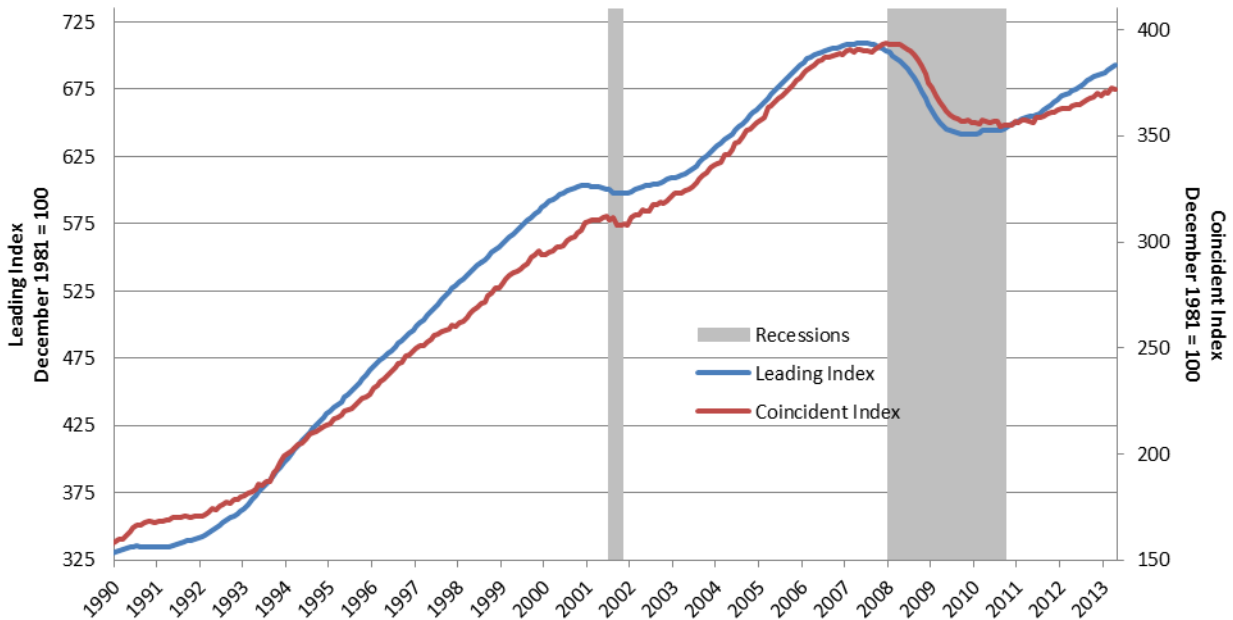
- CBER's Clark County Business Activity Index decreased for the month but is faring better than in May 2012.
- CBER's Clark County Tourism Index declined for the month and is below its level from May last year.
- CBER's Clark County Construction Index stumbled after two months of strong growth, but it is still up strongly 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	May-13	745.02	0.18%	2.18%
California Index	May-13	581.86	0.19%	3.84%
S&P 500 Index	May-13	1,603.50	5.63%	22.45%
McCarran Total Passengers	May-13	3,544,281	1.62%	2.47%
Overall Index Change		692.72	0.26%	2.82%

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

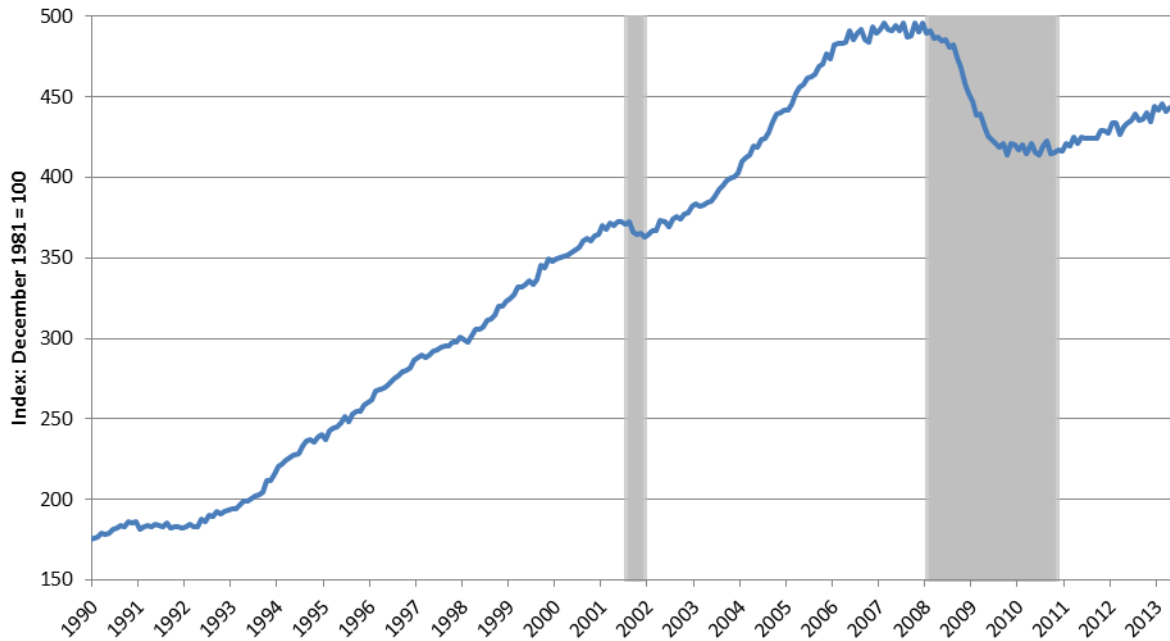
Coincident Index

Series	Date	Latest Period	Change Previous Period	Change Year Ago
Las Vegas MSA Nonfarm Employment	May-13	839,452	-0.40%	2.22%
Las Vegas MSA Household Employment	May-13	897,015	0.20%	2.12%
Overall Index Change		372.14	-0.11%	2.17%

Sources: Current Employment Statistics, Local Area Unemployment Statistics

All four components of CBER's Southern Nevada Leading Index increased for May 2013 and are up year-over-year. This marks the index's 33rd consecutive month of growth. For the third time this year (January, March, and May), the coincident index suffered from conflicting jobs reports. Despite this month's decline, the index remains on an upward trend, and it is up year-over-year by 2.17 percent.

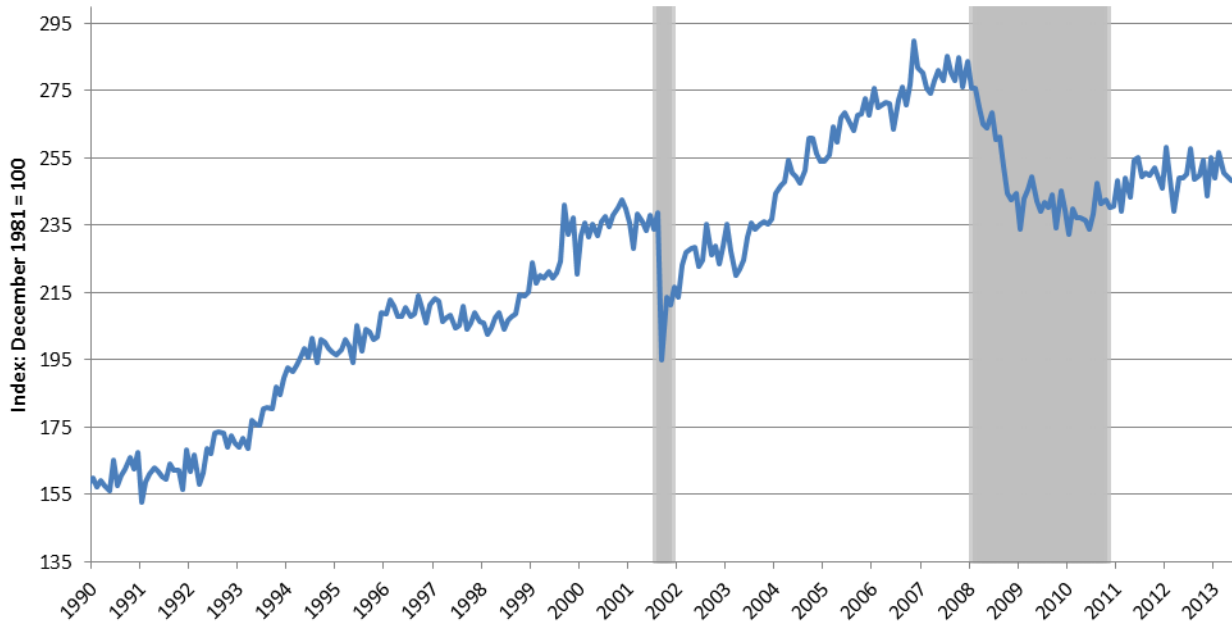
CBER Clark County Business Activity Index



Date	Index	Change Previous Period	Change Year Ago
May-12	434.04	0.56%	2.10%
Jun-12	435.21	0.27%	2.50%
Jul-12	439.46	0.98%	3.62%
Aug-12	435.84	-0.82%	2.65%
Sep-12	436.10	0.06%	2.71%
Oct-12	439.93	0.88%	2.54%
Nov-12	434.75	-1.18%	1.39%
Dec-12	444.01	2.13%	3.88%
Jan-13	441.89	-0.48%	1.80%
Feb-13	446.19	0.97%	2.88%
Mar-13	441.04	-1.15%	3.29%
Apr-13	443.74	0.61%	2.81%
May-13	442.50	-0.28%	1.95%

CBER's Clark County Business Activity Index decreased in May 2013. For the month, Clark County taxable sales increased by 3.14 percent. As seen in CBER's Southern Nevada Coincident Index, Las Vegas nonfarm employment declined by 0.40 percent in May. Seasonally adjusted gaming revenues also fell for the month, down by 5.88 percent.

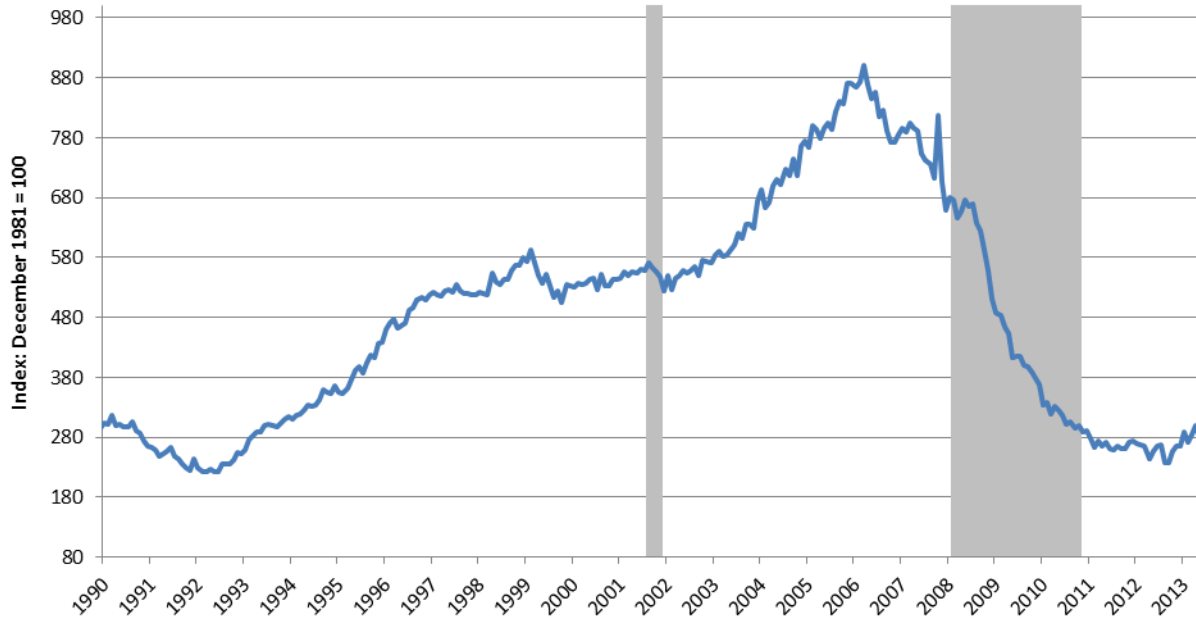
CBER Clark County Tourism Index



Date	Index	Change Previous Period	Change Year Ago
May-12	249.09	0.02%	-2.03%
Jun-12	250.12	0.42%	-2.01%
Jul-12	257.72	3.04%	3.30%
Aug-12	248.67	-3.51%	-0.68%
Sep-12	249.89	0.49%	0.03%
Oct-12	254.45	1.82%	0.94%
Nov-12	243.71	-4.22%	-2.14%
Dec-12	255.29	4.75%	3.72%
Jan-13	248.86	-2.52%	-3.57%
Feb-13	256.47	3.06%	3.10%
Mar-13	250.67	-2.26%	4.86%
Apr-13	249.35	-0.53%	0.12%
May-13	248.16	-0.48%	-0.37%

As measured by CBER's Clark County Tourism Index, activity in the tourism sector decreased for May 2013. The decline can be attributed to seasonally adjusted gaming revenues, which fell by 5.88 percent. Passengers enplaned and deplaned at McCarran Airport and Las Vegas hotel/motel occupancy increased for the month by 1.62 and 0.50 percent, respectively.

CBER Clark County Construction Index



Date	Index	Change Previous Period	Change Year Ago
May-12	256.71	5.33%	-5.41%
Jun-12	264.51	3.04%	1.47%
Jul-12	267.28	1.05%	3.08%
Aug-12	236.53	-11.51%	-10.63%
Sep-12	237.22	0.29%	-9.38%
Oct-12	256.04	7.93%	-1.71%
Nov-12	266.01	3.89%	-2.46%
Dec-12	264.49	-0.57%	-3.16%
Jan-13	287.84	8.83%	6.90%
Feb-13	272.02	-5.50%	1.84%
Mar-13	283.73	4.30%	6.54%
Apr-13	298.63	5.25%	22.53%
May-13	283.28	-5.14%	10.35%

CBER's Clark County Construction Index decreased for May, but it is up strongly year-over-year. All three components declined for the month. Residential permits fell by 16.72 percent. Commercial permits remain at a low and volatile level. Las Vegas construction employment declined by 0.41 percent.

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