



CBER Economic Indexes for Nevada and Southern Nevada

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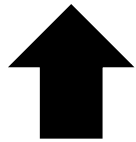
Summary of CBER's Nevada Indexes

Coincident Index (September)

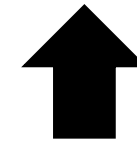
Leading Index (September)

Mo. to Mo.

0.4%



1.4%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
-1.9% ↓	6.3% ↑	0.1% ↑

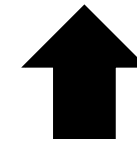
Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	Airline Passengers	S&P 500
-0.4% ↓	-0.6% ↓	17.0% ↑	24.9% ↑	-0.3% ↓	2.3% ↑

Yr. to Yr.

3.0%



2.3%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
2.5% ↑	1.0% ↑	3.4% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	Airline Passengers	S&P 500
8.2% ↑	-0.8% ↓	10.3% ↑	10.4% ↑	8.6% ↑	16.5% ↑

* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.



CBER's Indexes of Nevada Economic Activity

Coincident Index Components

- Nevada Taxable Sales
- Nevada Gross Gaming Revenue
- Nevada Nonfarm Employment

Leading Index Components

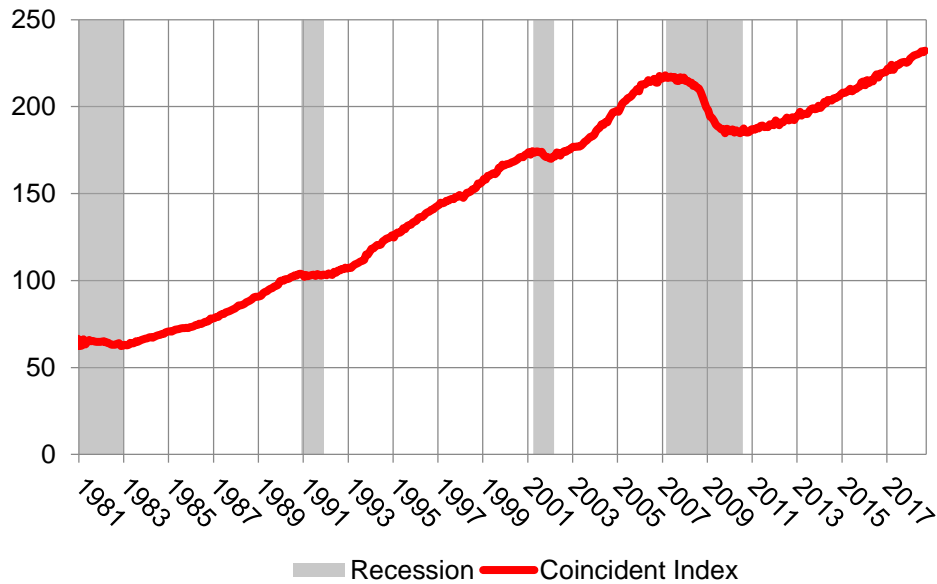
- Nevada Initial Claims for Unemployment (inverted)
- Real 10-Year Treasury Rate (inverted)
- Nevada Housing Permits
- Nevada Commercial Permits
- Nevada Airline Passengers
- Standard & Poor's Stock Market Index

The CBER Nevada coincident and leading indexes use the Department of Commerce index construction method. The CBER Nevada coincident index measures the ups and downs of the Nevada economy, while the CBER Nevada leading index provides an indication for the future direction of the coincident index. The coincident index provides the benchmark series that defines the business cycle or reference cycle in Nevada. The leading index then tracks the economy relative to that reference cycle. The coincident index peaked in February 2007 and then fell dramatically through June 2010. Prior to the Great Recession, identified by the benchmark Nevada coincident index, the Nevada leading index peaked in November 2005, 14 months before the Nevada coincident index peaked. Then, the Nevada leading index troughed in May 2009, 13 months before the Nevada coincident index troughed. All series are seasonally adjusted (SA). A full description of the methodology used to construct the indexes can be found at: <http://cber.unlv.edu/publications/nvindices.pdf>.



Nevada Coincident Index

The CBER Nevada coincident index rose both month-over-month and year-over-year.



The Nevada coincident index increased, rising by 0.4 percent from August 2018. Growth of gaming revenue lead the increase, rising by 6.3 percent from the previous month. Nonfarm employment also increased, 0.1 percent, month-over-month. Taxable sales, however, dropped by 1.9 percent from the previous month.

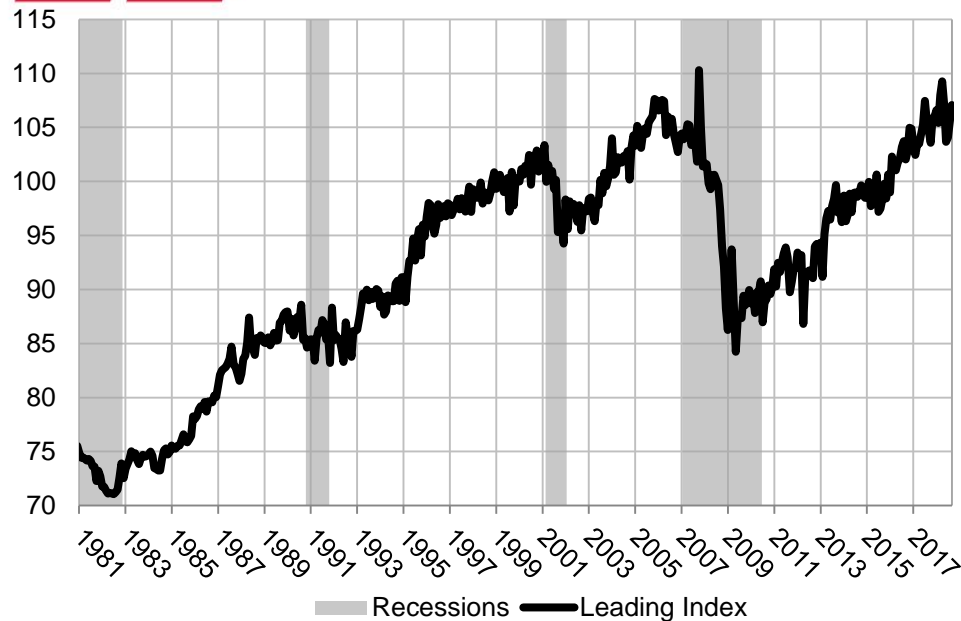
The Nevada coincident index climbed higher year-over-year, rising by 3.0 percent from September 2017. Taxable sales, gaming revenue, and nonfarm employment increased, rising by 2.5, 1.0, and 3.4 percent, respectively, year-over-year.

Series	Date	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales	Sep-18	4,956,805,605	-1.9%	2.5%
Gaming Revenue	Sep-18	987,101,962	6.3%	1.0%
Nonfarm Employment	Sep-18	1,395,825	0.1%	3.4%
Overall Index Change	Sep-18	232.2	0.4%	3.0%



Nevada Leading Index

The CBER Nevada leading index rose higher both month-over-month and year-over-year.



Date	Index	Month-over-Month	Year-over-Year
Sep-17	104.7	-0.8%	2.6%
Oct-17	103.6	-1.0%	0.7%
Nov-17	105.8	2.2%	0.8%
Dec-17	106.0	0.1%	1.1%
Jan-18	106.6	0.6%	3.1%
Feb-18	105.4	-1.1%	2.9%
Mar-18	108.0	2.5%	4.4%
Apr-18	109.3	1.2%	5.6%
May-18	107.2	-1.9%	2.7%
Jun-18	103.7	-3.3%	-1.5%
Jul-18	104.1	0.4%	-3.1%
Aug-18	105.6	1.4%	0.1%
Sep-18	107.1	1.4%	2.3%

The Nevada leading index increased, rising by 1.4 percent month-over-month. On the positive side, housing permits, commercial permits, and the S&P 500 increased, rising by 17.0, 24.9, and 2.3 percent, respectively from the previous month. On the negative side, initial claims for unemployment (inverted), the ten-year real Treasury yield, and Nevada airline passengers decreased, falling by 0.4, 0.6, and 0.3 percent, respectively, from August 2018.

On a year-over-year basis, the index jumped higher by 2.3 percent. Initial claims for unemployment (inverted), housing permits, commercial permits, Nevada airline passengers, and the S&P 500 rose by 8.2, 10.3, 10.4, 8.6, and 16.5 percent, respectively, year-over-year. The ten-year real Treasury yield, however, dropped, falling by 0.8 percent from September 2017.



Summary of CBER's Southern Nevada Indexes

- Coincident Index and Leading Index

Coincident Index (September)

Leading Index (September)

Mo. to Mo.

0.3%



-0.1%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
-2.0% ↓	8.1% ↑	0.1% ↑

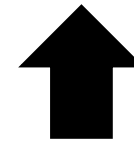
Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	McCarran Passengers	S&P 500
-0.4% ↓	-0.6% ↓	6.8% ↑	9.4% ↑	-1.1% ↓	2.3% ↑

Yr. to Yr.

3.1%



0.6%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
4.5% ↑	1.1% ↑	3.5% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	McCarran Passengers	S&P 500
8.2% ↑	-0.8% ↓	-5.9% ↓	-25.2% ↓	-0.4% ↓	16.5% ↑

* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.



Summary of CBER's Southern Nevada Indexes

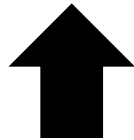
- Construction Index and Tourism Index

Construction Index (September)

Tourism Index (September)

Mo. to Mo.

0.1%



-0.1%



Construction Employment	Housing Permits	Commercial Permits**
-0.3% ↓	6.8% ↑	9.4% ↑

McCarran Passengers	Gross Gaming Revenue	LV Hotel/Motel Occupancy Rate
-1.1% ↓	8.1% ↑	-2.3% ↓

Yr. to Yr.

2.2%



-0.7%



Construction Employment	Housing Permits	Commercial Permits**
12.8% ↑	-5.9% ↓	-25.2% ↓

McCarran Passengers	Gross Gaming Revenue	LV Hotel/Motel Occupancy Rate
-0.4% ↓	1.1% ↑	-3.7% ↓

* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.



CBER's Indexes of Southern Nevada Economic Activity

Coincident Index

- CC Taxable Sales
- CC Gross Gaming Revenue
- CC Nonfarm Employment

Leading Index

- NV Initial Claims for Unemployment (inverted)
- Real 10-Year Treasury Rate (inverted)
- CC Housing Permits
- CC Commercial Permits
- McCarran Passengers
- S&P 500

Construction Index

- CC Construction Employment
- CC Housing Permits
- CC Commercial Permits

Tourism Index

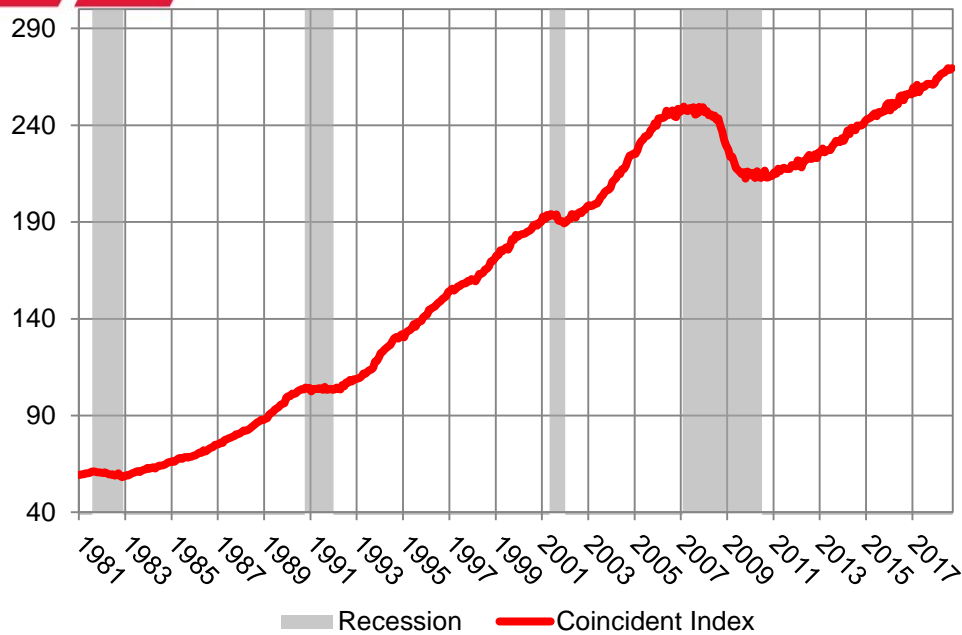
- McCarran Passengers
- CC Gross Gaming Revenue
- LV Hotel/Motel Occupancy Rate

Note: CC = Clark County

The CBER Southern Nevada coincident and leading indexes use the Department of Commerce index construction method. The coincident index measures the ups and downs of the Southern Nevada economy. The leading index provides a signal about the future direction of the coincident index. The coincident index peaked in February 2007 and then fell dramatically through June 2010. Prior to the Great Recession, identified by the benchmark Southern Nevada coincident index, the Southern Nevada leading index peaked in September 2005, 16 months before the Southern Nevada coincident index peaked. Then, the Southern Nevada leading index troughed in May 2009, 13 months before the Southern Nevada coincident indexed troughed. Finally, both the CBER Southern Nevada construction and tourism indexes also use the Department of Commerce index construction method. All series are SA.

Southern Nevada Coincident Index

The CBER Southern Nevada coincident index climbed upward both month-over-month and year-over-year.



The Southern Nevada coincident index increased by 0.3 percent from August 2018. Strong growth of gaming revenue led the increase, rising by 8.1 percent from the previous month. Nonfarm employment grew month-over-month, rising by 0.1 percent. Taxable sales, however, dropped, falling by 2.0 percent from August 2018.

On a year-over-year basis, the index increased by 3.1 percent. Taxable sales, gaming revenue, and nonfarm employment grew year-over-year, rising by 4.5, 1.1, and 3.5 percent, respectively, from September 2017.

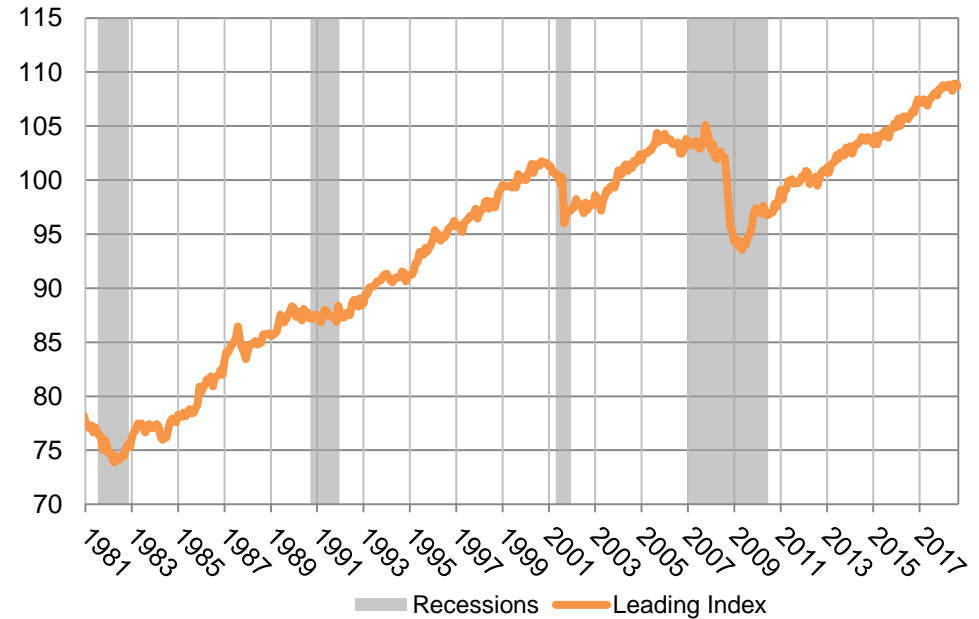
Series	Date	Latest Period	Month-over-Month	Year-over-Year
Taxable Sales	Sep-18	3,624,496,151	-2.0%	4.5%
Gaming Revenue	Sep-18	849,859,346	8.1%	1.1%
Nonfarm Employment	Sep-18	1,018,008	0.1%	3.5%
Overall Index Change	Sep-18	269.5	0.3%	3.1%



Southern Nevada Leading Index

The CBER Southern Nevada leading index fell month-over-month, but rose year-over-year.

Date	Index	Month-over-Month	Year-over-Year
Sep-17	108.1	0.2%	1.6%
Oct-17	107.8	-0.3%	1.5%
Nov-17	108.4	0.5%	1.4%
Dec-17	108.4	0.0%	0.8%
Jan-18	108.8	0.4%	1.5%
Feb-18	108.6	-0.2%	1.3%
Mar-18	108.7	0.1%	1.1%
Apr-18	108.9	0.2%	1.5%
May-18	108.6	-0.2%	1.6%
Jun-18	108.2	-0.3%	0.7%
Jul-18	108.9	0.6%	1.2%
Aug-18	108.9	0.0%	0.9%
Sep-18	108.7	-0.1%	0.6%



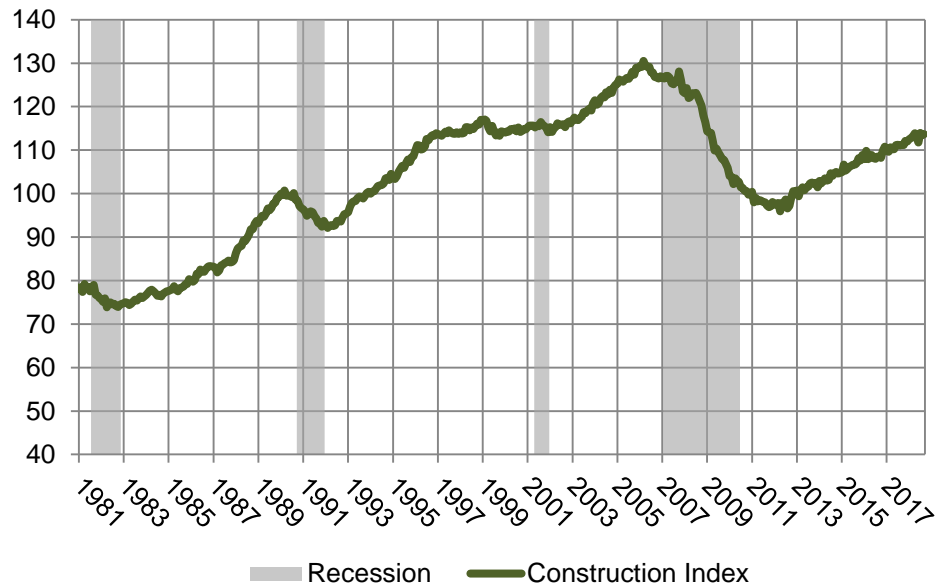
The Southern Nevada leading index dropped slightly, falling by 0.1 percent from August 2018. On the positive side, housing permits, commercial permits, and the S&P 500 ticked higher, rising by 6.8, 9.4, and 2.3 percent, respectively, from the previous month. Initial claims for unemployment (inverted), the ten-year real Treasury yield, and McCarran Airport passengers, however, fell by 0.4, 0.6, and 1.1 percent, respectively, month-over-month.

On a year-over-year basis, the Southern Nevada leading index increased, rising by 0.6 percent from September 2017. Both initial claims for unemployment (inverted) and the S&P 500 grew year-over-year, rising by 8.2 and 16.5 percent, respectively. The ten-year real Treasury yield, housing permits, commercial permits, and McCarran Airport passengers, however, dropped, falling by 0.8, 5.9, 25.2, and 0.4 percent, respectively, from September 2017.



Southern Nevada Construction Index

The Southern Nevada construction index ticked higher both month-over-month and year-over-year.



The Southern Nevada construction index increased slightly month-over-month, rising by 0.1 percent from August 2018. Growth of housing permits and commercial permits lead the increase, rising by 6.8 and 9.4 percent, respectively, from the previous month. Construction employment, however, fell by 0.3 percent month-over-month.

On a year-over-year basis, the construction index soared by 2.2 percent. The strong growth of construction employment leads the increase, rising by 12.8 percent from August 2017. Both housing and commercial permits, however, dropped, falling by 5.9 and 25.2 percent year-over-year, respectively.

Series	Date	Latest Period	Month-over-Month	Year-over-Year
Construction Employment (SA)	Sep-18	67,300	-0.3%	12.8%
Housing Permits (SA)	Sep-18	900	6.8%	-5.9%
Commercial Permits (SA)	Sep-18	32	9.4%	-25.2%
Overall Index Change	Sep-18	113.6	0.1%	2.2%

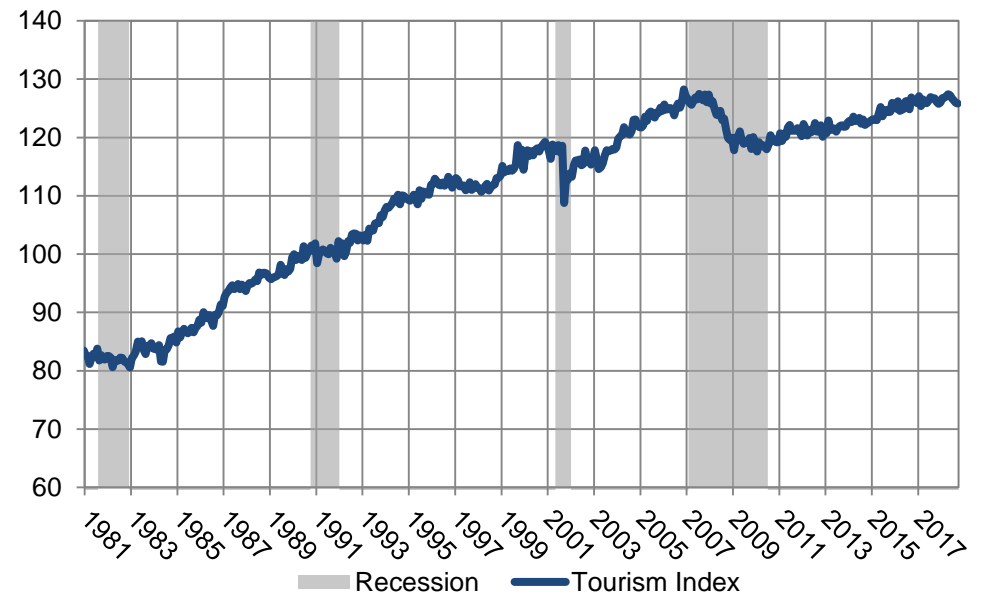


Southern Nevada Tourism Index

The CBER Southern Nevada tourism index fell both month-over-month and year-over-year.

The Southern Nevada tourism index decreased, falling by 0.1 percent from August 2018. Both McCarran Airport passengers and the Las Vegas hotel and motel occupancy rate dropped, falling by 1.1 and 2.3 percent, respectively, from the previous month. Gaming revenue, however, ticked higher, rising by 8.1 percent from August 2018.

On a year-over-year basis, the Southern Nevada tourism index fell by 0.7 percent. Both McCarran Airport passengers and the Las Vegas hotel and motel occupancy rate decreased, falling by 0.4 and 3.7 percent, respectively, from September 2017. Gaming revenue, however, grew year-over-year, rising by 1.1 percent from the previous year.



Series	Date	Latest Period	Month-over-Month	Year-over-Year
McCarran Passengers (SA)	Sep-18	4,081,900	-1.1%	-0.4%
Gaming Revenue (SA)	Sep-18	849,859,346	8.1%	1.1%
LV Hotel/Motel Occupancy Rate (SA)	Sep-18	0.851	-2.3%	-3.7%
Overall Index Change	Sep-18	125.8	-0.1%	-0.7%



Sources

Nevada Indexes:

- Nevada Department of Taxation
- Nevada Gaming Control Board
- Nevada Department of Employment, Training and Rehabilitation
- U.S. Bureau of Labor Statistics
- Various Permitting Agencies
- Yahoo Finance
- Board of Governors of the Federal Reserve System
- Reno-Tahoe International Airport
- McCarran International Airport
- Federal Reserve Bank of St. Louis
- CBER, UNLV

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- McCarran International Airport
- Las Vegas Convention and Visitors Authority
- Federal Reserve Bank of St. Louis
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