



CBER Economic Indexes for Nevada and Southern Nevada

Published March 13, 2019

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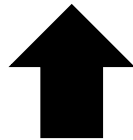
Summary of CBER's Nevada Indexes

Coincident Index (December)

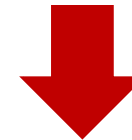
Leading Index (December)

Mo. to Mo.

0.1%



-0.2%

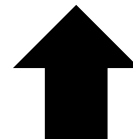


Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
-2.4% ↓	-0.5% ↓	0.5% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	Airline Passengers	S&P 500
0.4% ↑	0.0% -	7.5% ↑	4.5% ↑	-1.0% ↓	-7.1% ↓

Yr. to Yr.

4.0%



-0.5%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
6.5% ↑	4.6% ↑	3.8% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	Airline Passengers	S&P 500
7.8% ↑	-0.6% ↓	-10.0% ↓	-4.3% ↓	2.2% ↑	-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 Nevada Economic Activity

Coincident Index Components

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

Leading Index Components

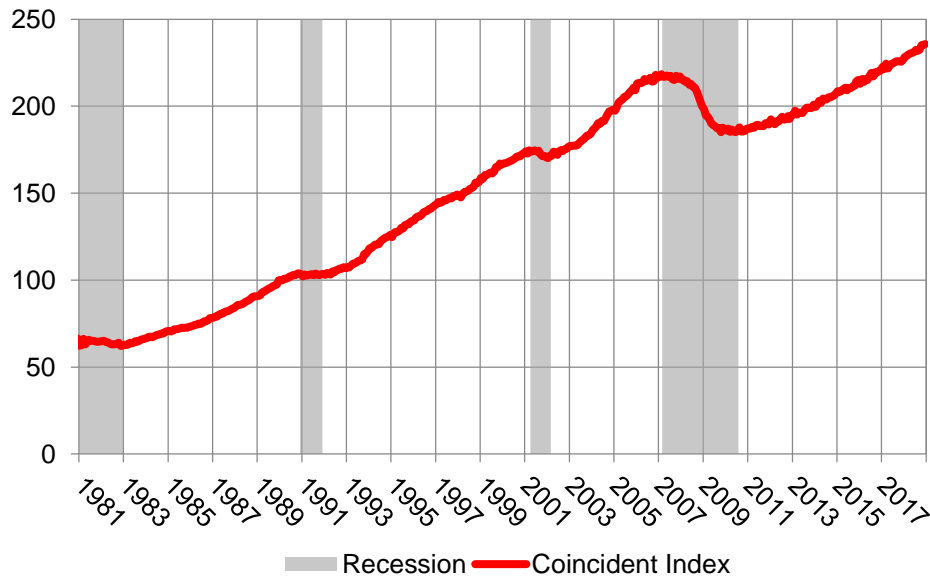
- Nevada Initial Claims for Unemployment (inverted)
- Real 10-Year Treasury Rate (inverted)
- Nevada Housing Permits
- Nevada Commercial Permits
- Nevada Airline Passengers
- Standard & Poor's Stock Market Index

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 slightly, rising by 0.1 percent from November 2018. On the positive side, nonfarm employment rose by 0.5 percent from the previous month. Taxable sales and gaming revenue, however, dropped 2.4 and 0.5 percent, respectively, month-over-month.

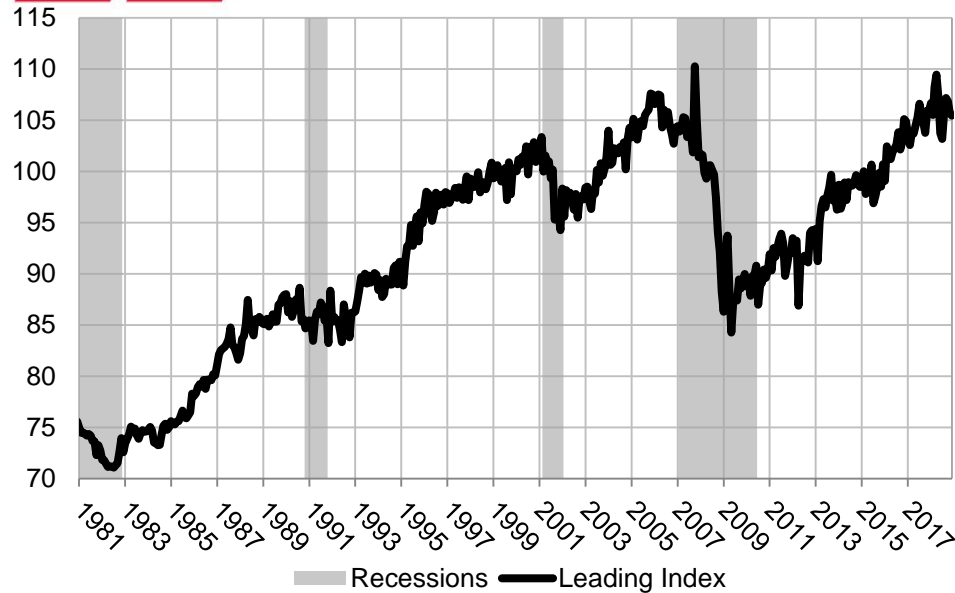
On a year-over-year basis, the Nevada coincidence index climbed higher, rising by 4.0 percent. Taxable sales, gaming revenue, and nonfarm employment rose by 6.5, 4.6, and 3.8 percent, respectively, from December 2017.

Series	Date	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales	Dec-18	5,158,664,147	-2.4%	6.5%
Gaming Revenue	Dec-18	997,923,444	-0.5%	4.6%
Nonfarm Employment	Dec-18	1,410,684	0.5%	3.8%
Overall Index Change	Dec-18	235.6	0.1%	4.0%



Nevada Leading Index

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



Date	Index	Month-over-Month	Year-over-Year
Dec-17	106.0	0.0%	1.0%
Jan-18	106.7	0.7%	3.0%
Feb-18	105.5	-1.1%	2.9%
Mar-18	108.2	2.6%	4.4%
Apr-18	109.5	1.1%	5.6%
May-18	107.3	-2.0%	2.7%
Jun-18	103.7	-3.3%	-1.5%
Jul-18	103.2	-0.5%	-3.2%
Aug-18	105.7	2.4%	0.0%
Sep-18	107.2	1.4%	2.3%
Oct-18	106.8	-0.3%	2.9%
Nov-18	105.7	-1.1%	-0.2%
Dec-18	105.4	-0.2%	-0.5%

On a month-over-month basis, the CBER Nevada leading index dropped slightly by 0.2 percent. Nevada Airline passengers and the S&P 500 fell by 1.0 and 7.1 percent, respectively, from the November 2018. Initial claims for unemployment (inverted), housing permits, and commercial permits, however, increased by 0.4, 7.5, and 4.5 percent, respectively, from the previous month. The ten-year real Treasury yield did not change month-over-month.

On a year-over-year basis, the index dropped by 0.5 percent. The ten-year real Treasury yield, housing permits, commercial permits, and the S&P 500 fell by 0.6, 10.0, 4.3, and 3.7 percent, respectively, from December 2017. Initial claims for unemployment (inverted) and Nevada Airline passengers, however, jumped higher, rising by 7.8 and 2.2 percent, respectively, year-over-year.



Summary of CBER's Southern Nevada Indexes

- Coincident Index and Leading Index

Coincident Index (December)

Leading Index (December)

Mo. to Mo.

-0.1%



-0.7%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
-2.6% ↓	-0.2% ↓	0.4% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	McCarran Passengers	S&P 500
0.4% ↑	0.0 -	-1.0% ↓	-8.7% ↓	-1.6% ↓	-7.1% ↓

Yr. to Yr.

3.9%



-0.2%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
8.4% ↑	5.7% ↑	3.4% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	McCarran Passengers	S&P 500
7.8% ↑	-0.6% ↓	-11.9% ↓	-0.2% ↓	2.0% ↑	-3.7% ↑

* 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 (December)

Tourism Index (December)

Mo. to Mo.

0.0% 

-0.5% 

Construction Employment	Housing Permits	Commercial Permits**
0.6% ↑	-1.0% ↓	-8.7% ↓

McCarran Passengers	Gross Gaming Revenue	LV Hotel/Motel Occupancy Rate
-1.6% ↓	-0.2% ↓	-1.0% ↓

Yr. to Yr.

1.8% 

1.3% 

Construction Employment	Housing Permits	Commercial Permits**
8.8% ↑	-11.9% ↓	-0.2% ↓

McCarran Passengers	Gross Gaming Revenue	LV Hotel/Motel Occupancy Rate
2.0% ↑	5.7% ↑	2.6% ↑

* 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

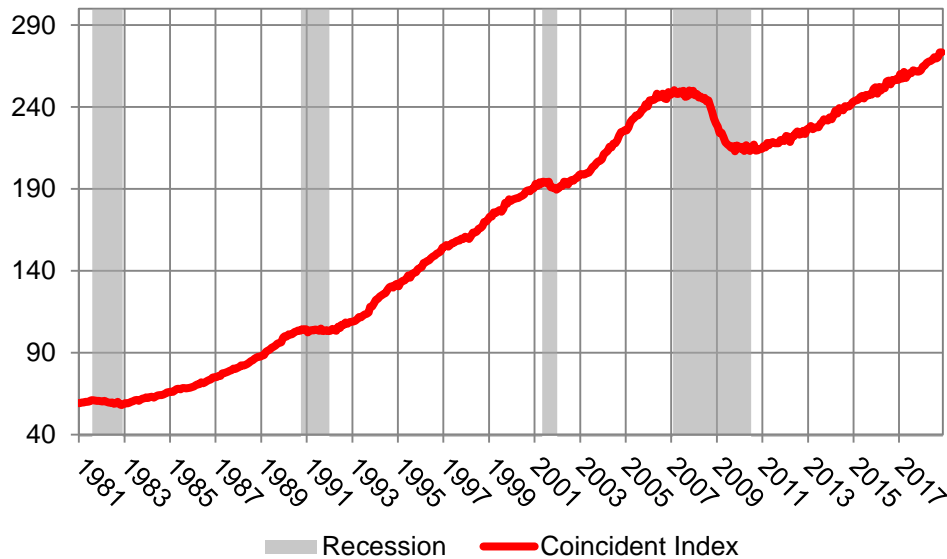
Note: CC = Clark County

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 fell month-over-month but rose year-over-year.



The Southern Nevada coincident index dropped 0.1 percent from November 2018. Both taxable sales and gaming revenue dropped by 2.6 and 0.2 percent, respectively, from the previous month. Nonfarm employment, however, ticked up, rising by 0.4 percent, month-over-month.

On a year-over-year basis, the index increased, rising by 3.9 percent. Taxable sales, gaming revenue, and nonfarm employment, climbed higher, rising by 8.4, 5.7, and 3.4 percent, respectively, from December 2017.

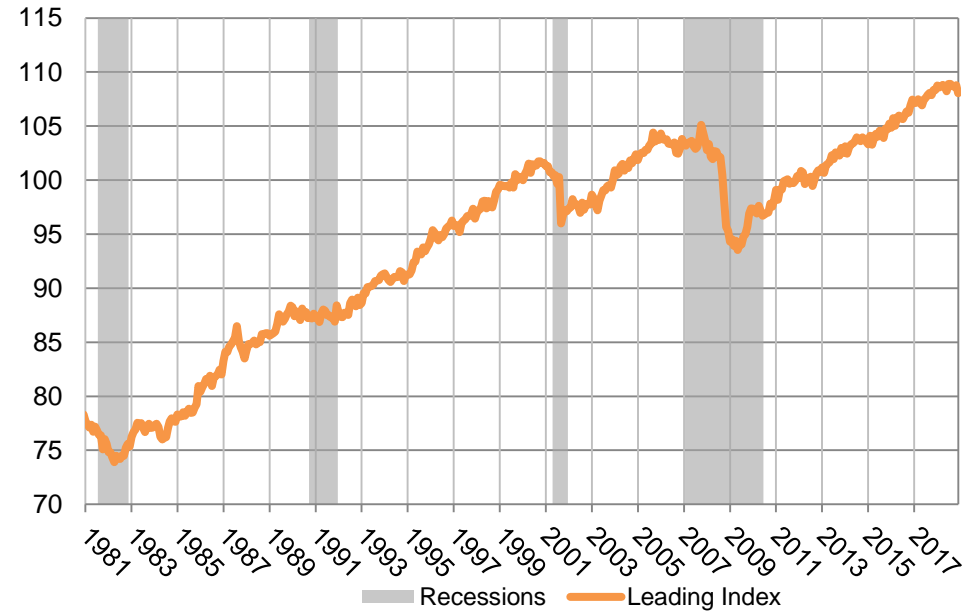
Series	Date	Latest Period	Month-over-Month	Year-over-Year
Taxable Sales	Dec-18	3,792,636,732	-2.6%	8.4%
Gaming Revenue	Dec-18	856,525,135	-0.2%	5.7%
Nonfarm Employment	Dec-18	1,021,695	0.4%	3.4%
Overall Index Change	Dec-18	273.1	-0.1%	3.9%



Southern Nevada Leading Index

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

Date	Index	Month-over-Month	Year-over-Year
Dec-17	108.3	0.0%	0.8%
Jan-18	108.7	0.4%	1.5%
Feb-18	108.6	-0.1%	1.3%
Mar-18	108.7	0.1%	1.1%
Apr-18	108.8	0.1%	1.5%
May-18	108.7	-0.1%	1.6%
Jun-18	108.2	-0.4%	0.7%
Jul-18	108.9	0.6%	1.2%
Aug-18	108.9	0.0%	0.9%
Sep-18	108.7	-0.2%	0.6%
Oct-18	108.6	0.0%	0.7%
Nov-18	108.8	0.1%	0.4%
Dec-18	108.1	-0.7%	-0.2%



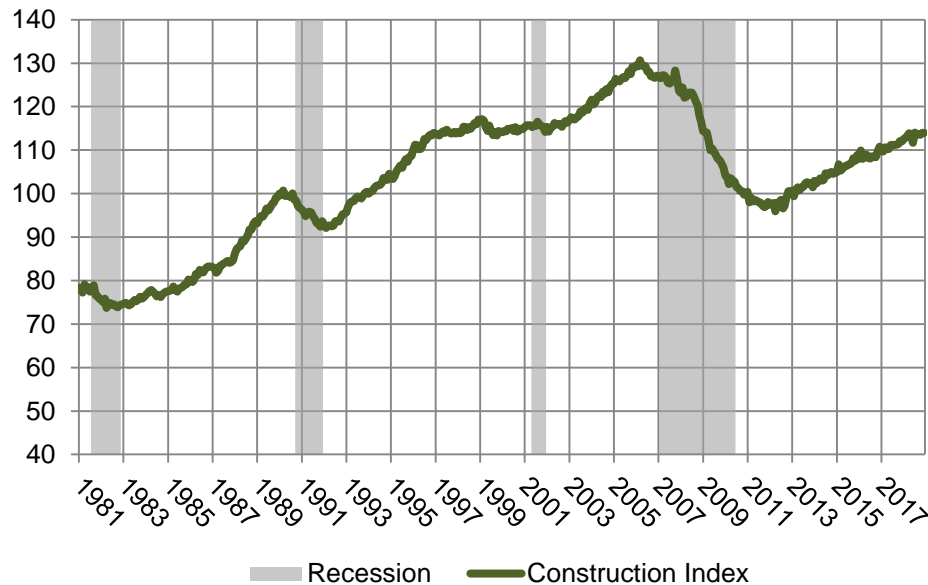
The Southern Nevada leading index dropped, falling by 0.7 percent from November 2018. Housing permits, commercial permits, McCarran Airport passengers, and the S&P 500 fell by 1.0, 8.7, 1.6, and 7.1 percent, respectively, from the previous month. Initial claims for unemployment (inverted), however, increased, rising by 0.4 percent, month-over-month. The ten-year real Treasury yield did not change from November 2018.

On a year-over-year basis, the index fell by 0.2 percent from December 2017. The ten-year real Treasury yield, housing permits, commercial permits, and the S&P 500, dropped 0.6, 11.9, 0.2, and 3.7 percent, respectively, year-over-year. On the positive side, initial claims for unemployment (inverted) and McCarran Airport passengers increased, rising by 7.8 and 2.0 percent, respectively, from December 2017.



Southern Nevada Construction Index

The Southern Nevada construction index did not change month-over-month but rose year-over-year.



The Southern Nevada construction index did not change from November 2018. Both housing permits and commercial permits fell by 1.0 and 8.7 percent, respectively, from the previous month. Construction employment, however, increased slightly, rising by 0.6 percent from November 2018.

On a year-over-year basis, the construction index ticked up, rising by 1.8 percent. Strong growth of construction employment led the increase, rising by 8.8 percent from December 2017. Both housing permits and commercial permits, however, dropped by 11.9 and 0.2 percent, respectively, from the previous year.

Series	Date	Latest Period	Month-over-Month	Year-over-Year
Construction Employment (SA)	Dec-18	67,468	0.6%	8.8%
Housing Permits (SA)	Dec-18	1,083	-1.0%	-11.9%
Commercial Permits (SA)	Dec-18	30	-8.7%	-0.2%
Overall Index Change	Dec-18	113.9	0.0%	1.8%

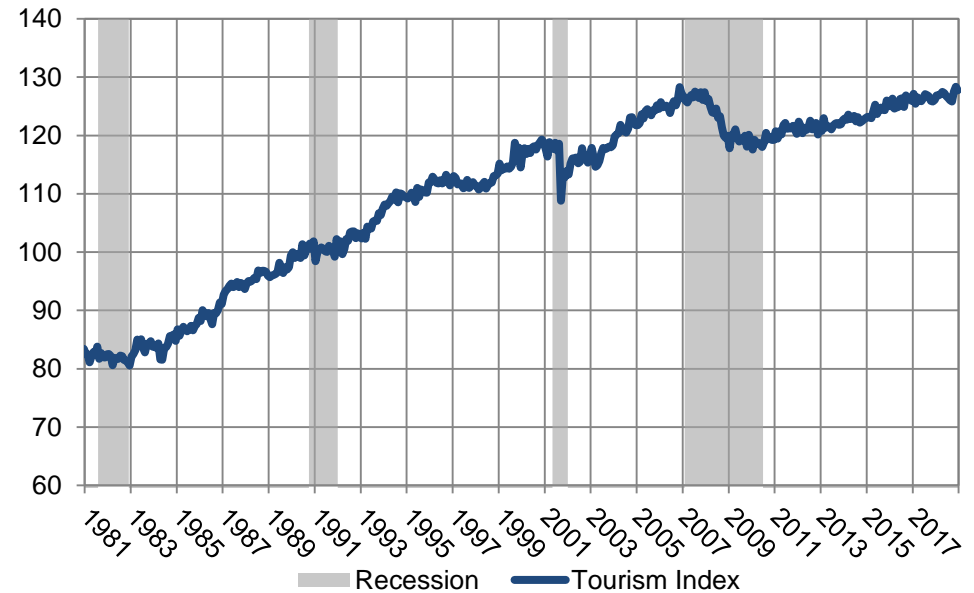


Southern Nevada Tourism Index

The CBER Southern Nevada tourism index dropped month-over-month but rose year-over-year.

The Southern Nevada tourism index ticked down, falling by 0.5 percent from November 2018. McCarran passengers, gaming revenue, and Las Vegas hotel/motel occupancy rate fell by 1.6, 0.2 and 1.0 percent, respectively, from the previous month.

On a year-over-year basis, the Southern Nevada tourism index rose by 1.3 percent from December 2017. McCarran Airport passengers, gaming revenue, and the Las Vegas hotel/motel occupancy rate increased by 2.0, 5.7, and 2.6 percent, respectively, year-over-year.



Series	Date	Latest Period	Month-over-Month	Year-over-Year
McCarran Passengers (SA)	Dec-18	4,173,495	-1.6%	2.0%
Gaming Revenue (SA)	Dec-18	856,525,135	-0.2%	5.7%
LV Hotel/Motel Occupancy Rate (SA)	Dec-18	0.901	-1.0%	2.6%
Overall Index Change	Dec-18	127.7	-0.5%	1.3%



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
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