



CBER Economic Indexes for Nevada and Southern Nevada

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Stephen M. Miller, PhD, Director
Sara Shafieian, Graduate Research Assistant

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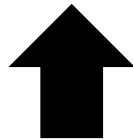
Summary of CBER's Nevada Indexes

Coincident Index (January)

Leading Index (January)

Mo. to Mo.

0.6%



2.0%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
2.8% ↑	-1.9% ↓	0.6% ↑

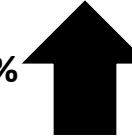
Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	Airline Passengers	S&P 500
2.8% ↑	-0.3% ↓	39.4% ↑	26.8% ↑	1.5% ↑	2.2% ↑

Yr. to Yr.

3.7%



1.4%



Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
7.6% ↑	-3.0% ↓	4.2% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	Airline Passengers	S&P 500
12.0% ↑	-0.7% ↓	70.0% ↑	21.4% ↑	3.5% ↑	-6.6% ↓

* 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

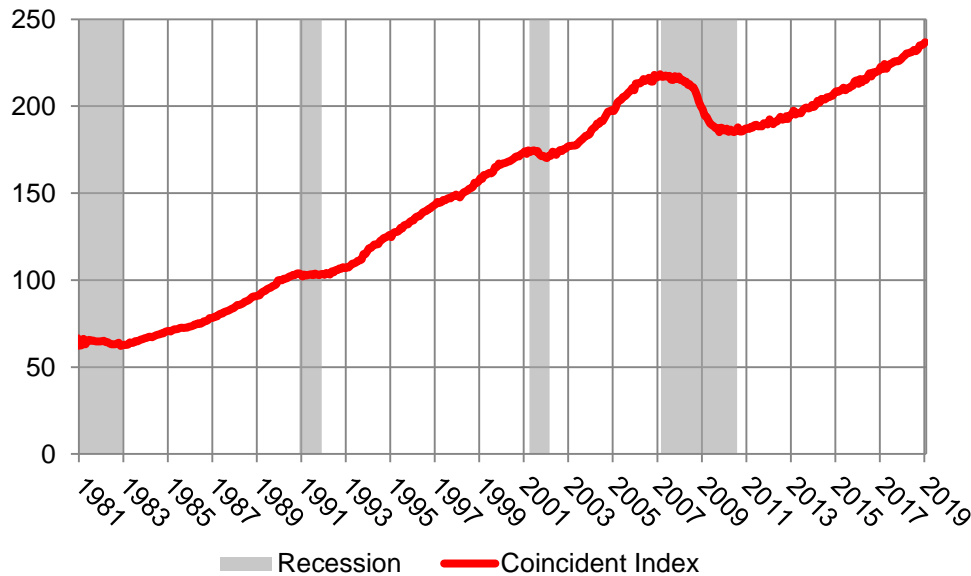
- Nevada Initial Claims for Unemployment (inverted)
- Real 10-Year Treasury Rate (inverted)
- Nevada Housing Permits
- Nevada Commercial Permits
- Nevada Airline Passengers
- Standard & Poor's Stock Market Index

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 0.6 percent from December 2018. On the positive side, nonfarm employment and taxable sale rose by 0.6 and 2.8 percent, respectively, from the previous month. Gaming revenue, however, dropped 1.9 percent month-over-month.

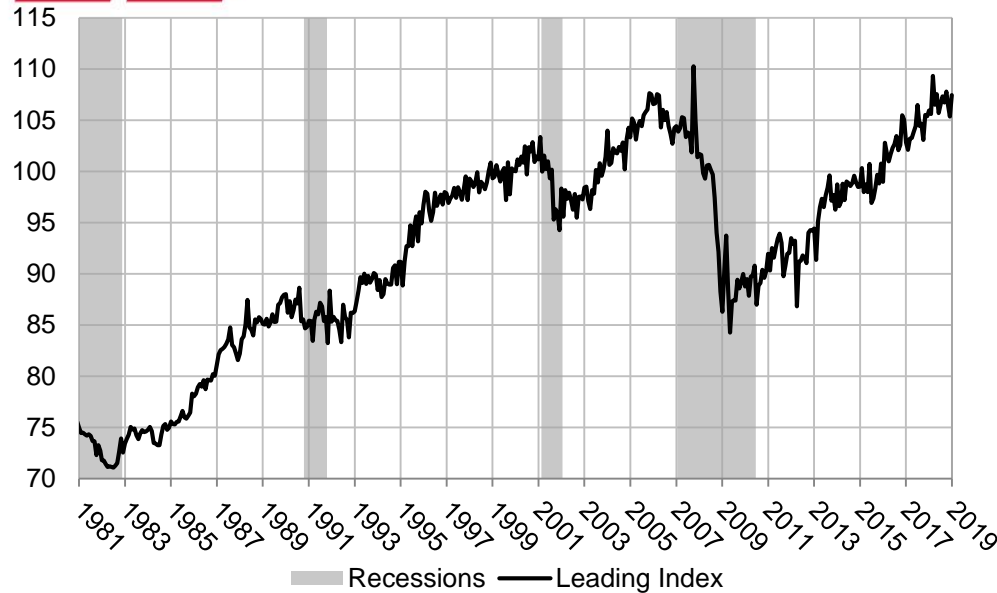
On a year-over-year basis, the Nevada coincidence index climbed higher, increasing by 3.7 percent. Taxable sales and nonfarm employment rose by 7.6 and 4.2 percent, respectively. But gaming revenue decreased 3.0 percent from January 2018.

Series	Date	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	Jan-19	5,311,731,243	2.8%	7.6%
Gaming Revenue (SA)	Jan-19	974,120,197	-1.9%	-3.0%
Nonfarm Employment (SA)	Jan-19	1,419,488	0.6%	4.2%
Overall Index Change	Jan-19	236.8	0.6%	3.7%



Nevada Leading Index

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



Date	Index	Month-over-Month	Year-over-Year
Jan-18	105.9	0.5%	3.0%
Feb-18	105.6	-0.3%	3.4%
Mar-18	109.3	3.5%	5.9%
Apr-18	106.5	-2.6%	3.2%
May-18	107.6	1.0%	3.5%
Jun-18	105.7	-1.7%	1.2%
Jul-18	106.5	0.8%	0.0%
Aug-18	107.3	0.7%	2.7%
Sep-18	106.7	-0.6%	2.0%
Oct-18	107.8	1.0%	4.6%
Nov-18	106.5	-1.2%	0.9%
Dec-18	105.4	-1.1%	0.0%
Jan-19	107.4	2.0%	1.4%

On month-over-month basis, the CBER Nevada leading index rose by 2.0 percent. The ten-year real Treasury yield fell by 0.3 from December 2018. Initial claims for unemployment (inverted), housing permits, S&P 500, Nevada passengers, and commercial permits, however, increased by 2.8, 39.4, 2.2, 1.5, 26.8, respectively, from the previous month.

On a year-over-year basis, the index rose by 1.4 percent. The ten-year real Treasury yield and the S&P 500 fell 0.7 and 6.6 percent, respectively. Housing permits and commercial permits, however, experienced significant growth of 70.0 and 21.4 percent. In addition, Nevada passengers and Initial claims for unemployment (inverted) rose 3.5 and 12.0 percent, respectively, from January 2018.




Summary of CBER's Southern Nevada Indexes


- Coincident Index and Leading Index

Coincident Index (January)

Leading Index (January)

Mo. to Mo.

0.2% 


0.6% 

Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
0.5% ↑	-2.0% ↓	0.4% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	McCarran Passengers	S&P 500
2.8% ↑	-0.3% ↓	44.9% ↑	42.2% ↑	1.4% ↑	2.2% ↑

Yr. to Yr.

2.9% 

0.3% 

Taxable Sales	Gross Gaming Revenue	Nonfarm Employment
6.4% ↑	-3.5% ↓	3.4% ↑

Initial Claims*	10-Year Treasury*	Housing Permits	Commercial Permits**	McCarran Passengers	S&P 500
12.0% ↑	-0.7% ↓	57.4% ↑	43.6% ↑	3.2% ↑	-6.6% ↓

* 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 (January)

Tourism Index (January)

Mo. to Mo.

0.5%



0.0%

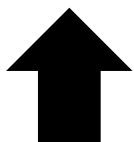


Construction Employment	Housing Permits	Commercial Permits**
-1.9% ↓	44.9% ↑	42.2% ↑

McCarran Passengers	Gross Gaming Revenue	LV Hotel/Motel Occupancy Rate
1.4% ↑	-2.0% ↓	-0.4% ↓

Yr. to Yr.

3.2%



0.7%



Construction Employment	Housing Permits	Commercial Permits**
9.9% ↑	57.4% ↑	43.6% ↑

McCarran Passengers	Gross Gaming Revenue	LV Hotel/Motel Occupancy Rate
3.2% ↑	-3.5% ↓	1.8% ↑

* 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

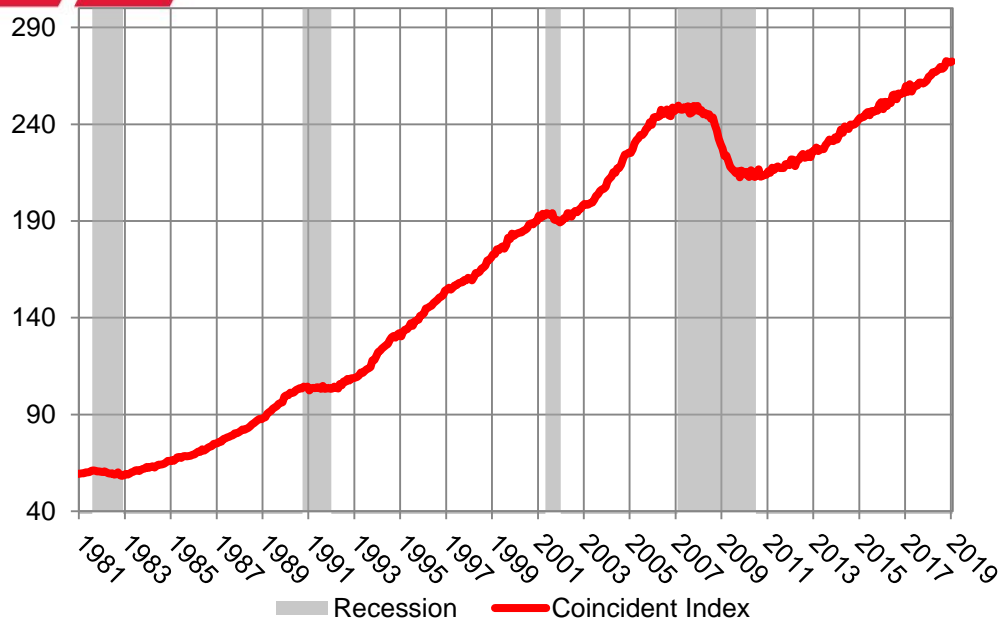
Note: CC = Clark County

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 rose month-over-month and year-over-year.



The Southern Nevada coincident index rose 0.2 percent from December 2018. Both taxable sales and nonfarm employment increased by 0.5 and 0.4 percent, respectively, from the previous month. Gaming revenue, however, dropped by 2.0 percent month-over-month.

On a year-over-year basis, the index increased by 2.9 percent. Taxable sales and nonfarm employment climbed higher, rising by 6.4 and 3.4 percent, respectively, from January 2018. Gaming revenue decreased 3.5 percent year-over-year.

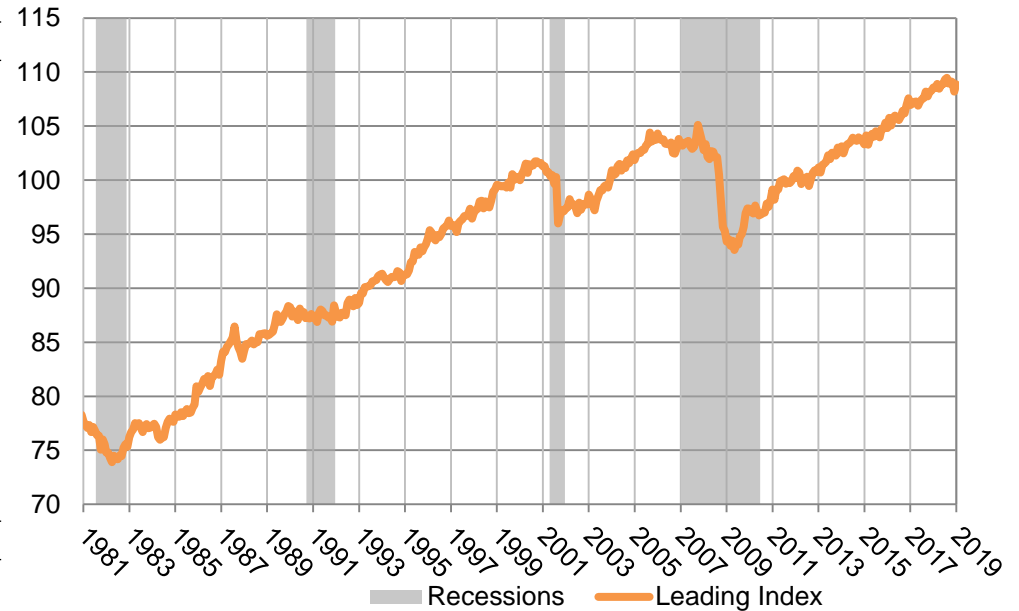
Series	Date	Latest Period	Month-over-Month	Year-over-Year
Taxable Sales (SA)	Jan-19	3,805,406,286	0.5%	6.4%
Gaming Revenue (SA)	Jan-19	837,169,112	-2.0%	-3.5%
Nonfarm Employment (SA)	Jan-19	1,025,021	0.4%	3.4%
Overall Index Change	Jan-19	272.4	0.2%	2.9%



Southern Nevada Leading Index

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

Date	Index	Month-over-Month	Year-over-Year
Jan-18	108.6	0.2%	1.5%
Feb-18	108.6	0.0%	1.4%
Mar-18	108.9	0.3%	1.5%
Apr-18	108.5	-0.4%	1.1%
May-18	108.8	0.3%	1.8%
Jun-18	108.9	0.1%	1.5%
Jul-18	109.3	0.4%	1.7%
Aug-18	109.5	0.1%	1.7%
Sep-18	108.9	-0.5%	0.7%
Oct-18	109.1	0.2%	1.3%
Nov-18	109.1	-0.1%	0.8%
Dec-18	108.2	-0.8%	-0.1%
Jan-19	108.9	0.6%	0.3%



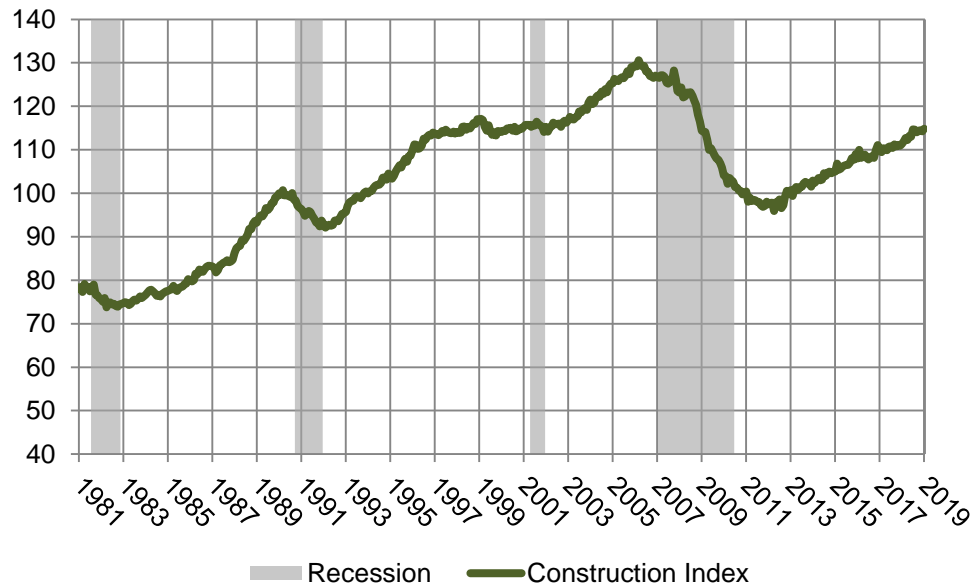
The Southern Nevada leading index rose by 0.6 percent from December 2018. Housing permits, commercial permits, McCarran Airport passengers, the S&P 500, and Initial claims for unemployment (inverted) increased by 44.9, 42.2, 1.4, 2.2, and 2.8 percent, respectively, from the previous month. The ten-year real Treasury yield, however, dropped by 0.3 percent from December 2018.

On a year-over-year basis, the index rose by 0.3 percent from January 2018. The ten-year real Treasury yield and S&P 500 decreased 0.7 and 6.6, respectively. Housing permits, commercial permits, Initial claims for unemployment (inverted), and McCarran Passenger increased 57.4, 43.6, 12.0, and 3.2 percent, respectively, year-over-year.



Southern Nevada Construction Index

The Southern Nevada construction index increased month-over-month and year-over-year.



The Southern Nevada construction index increased 0.5 from December 2018. Both housing permits and commercial permits rose by 44.9 and 42.2 percent, respectively, from the previous month. Construction employment, however, dropped by 1.9 percent from December 2018.

On a year-over-year basis, the construction index ticked up, rising by 3.2 percent. Housing permits, commercial permits, and construction employment rose significantly by 57.4, 43.6, and 9.9 percent, respectively, from the previous year.

Series	Date	Latest Period	Month-over-Month	Year-over-Year
Construction Employment (SA)	Jan-19	66,474	-1.9%	9.9%
Housing Permits (SA)	Jan-19	1,809	44.9%	57.4%
Commercial Permits (SA)	Jan-19	45	42.2%	43.6%
Overall Index Change	Jan-19	114.9	0.5%	3.2%

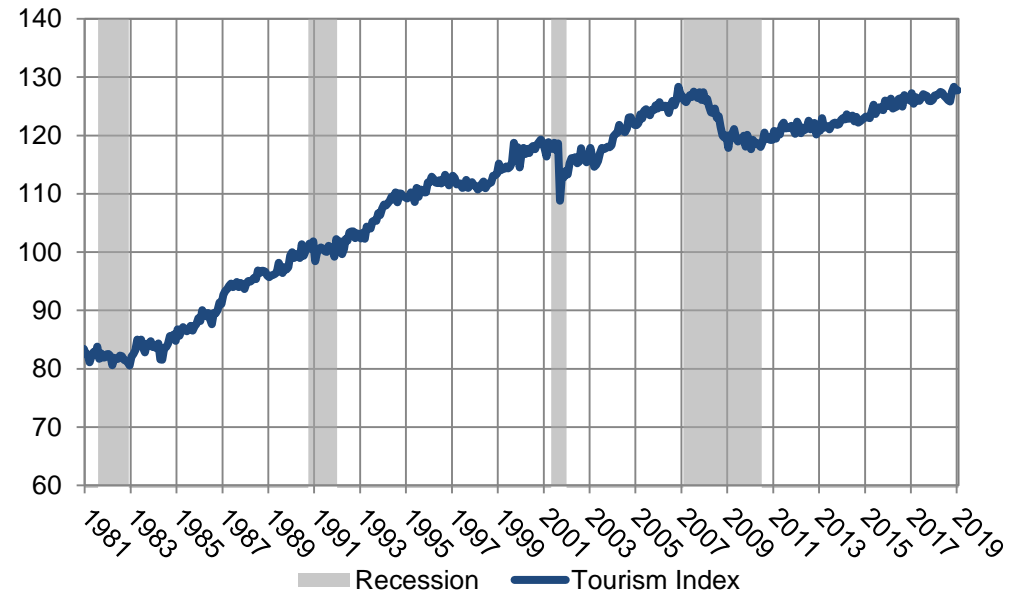


Southern Nevada Tourism Index

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

The Southern Nevada tourism index did not change from the previous month. McCarran passengers increased 1.4 percent. Gaming revenue and the Las Vegas hotel/motel occupancy rate fell by 2.0 and 0.4 percent, respectively, from the previous month.

On a year-over-year basis, the Southern Nevada tourism index rose by 0.7 percent from January 2018. McCarran Airport passengers and the Las Vegas hotel/motel occupancy rate increased by 3.2 and 1.8 percent, respectively, year-over-year. Game revenue, however, decreased 3.5 percent.



Series	Date	Latest Period	Month-over-Month	Year-over-Year
McCarran Passengers (SA)	Jan-19	4,239,563	1.4%	3.2%
Gaming Revenue (SA)	Jan-19	837,169,112	-2.0%	-3.5%
LV Hotel/Motel Occupancy Rate (SA)	Jan-19	0.897	-0.4%	1.8%
Overall Index Change	Jan-19	127.7	0.0%	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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- Board of Governors of the Federal Reserve System
- McCarran International Airport
- Las Vegas Convention and Visitors Authority
- Federal Reserve Bank of St. Louis
- CBER, UNLV

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