



CBER Economic Indexes for Nevada and Southern Nevada

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CBER's Indexes of Nevada Economic Activity



Coincident Index Components

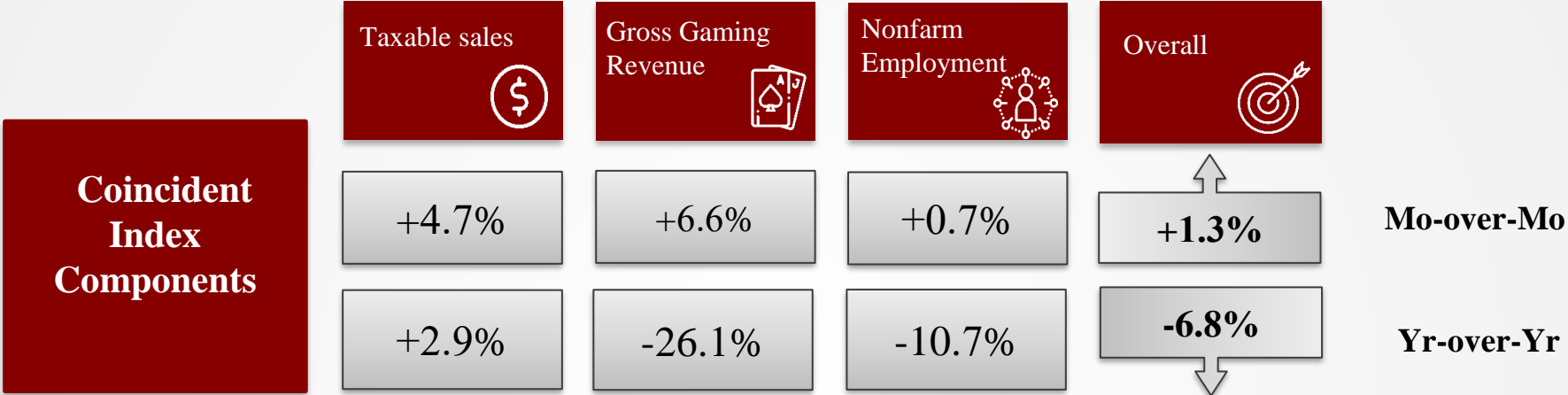
- Nevada Taxable Sales
- Nevada Gross Gaming Revenue
- Nevada Nonfarm Employment

Leading Index Component

- 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. The COVID-19 recession differs from typical economic recessions. It provides almost no signal that it is coming. The coincident index peaked in December 2019 while the leading index peaked in January 2020. The big dips in both indexes came with the March data and the April data should provide even more dramatic decreases in the two indexes. The Nevada COVID-19 recession began in December 2019. 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>.

Summary of CBER's Nevada Coincident and Leading Indexes in February 2021



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

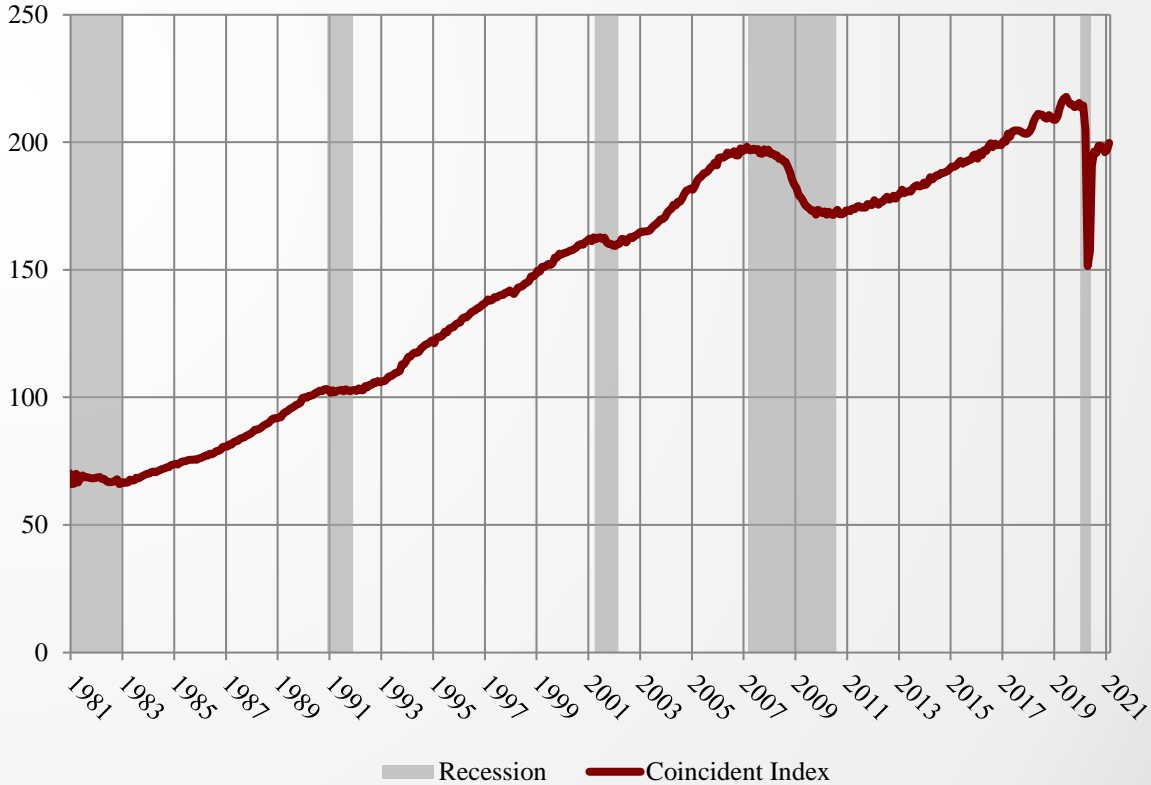
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The CBER Nevada coincident index increased month-over-month and decreased year-over-year.

The CBER Nevada coincident index experienced a 1.3 percent month-over-month increase in February. This increase reflects an increase in taxable sales, gross gaming revenue, and nonfarm employment of 4.7, 6.6, and 0.7 percent, respectively, from January.

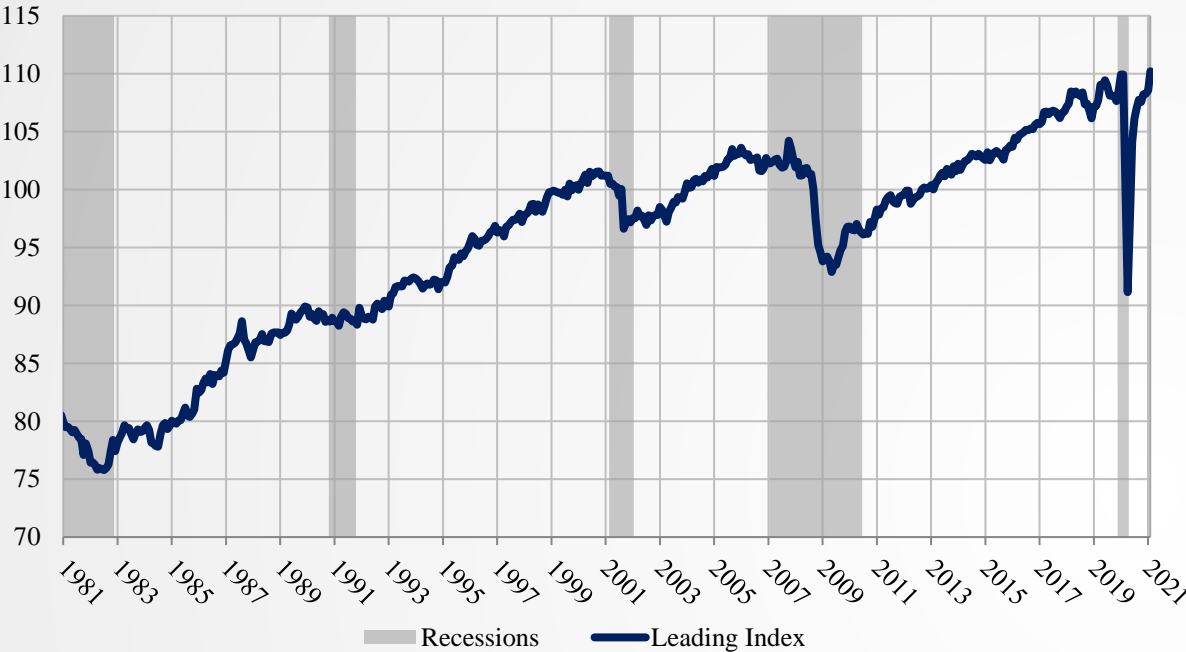
On a year-over-year basis, the CBER Nevada coincident index dropped by 6.8 percent. This decrease reflected the downward surge in gross gaming revenue and nonfarm employment, down by 26.1, and 10.7 percent, respectively. On the positive side, taxable sales increased by 2.9% from February 2020.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,554,125,352	4.7%	2.9%
Gross Gaming Revenue (SA)	739,259,310	6.6%	-26.1%
Nonfarm Employment (SA)	1,270,115	0.7%	-10.7%
Index and % Change	199.8	1.3%	-6.8%



Nevada Leading Index in February 2021

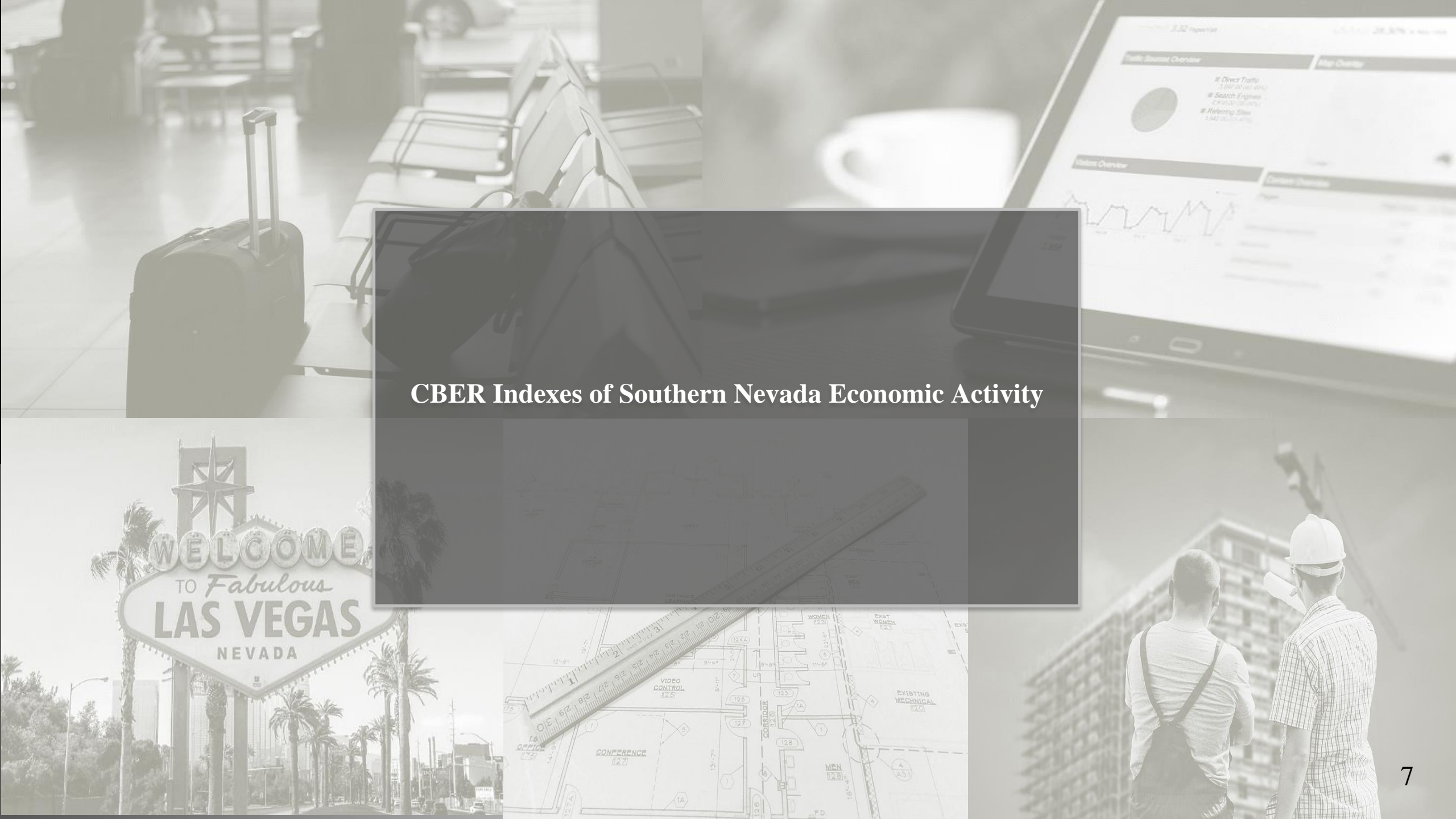
The CBER Nevada leading index increased both month-over-month and year-over-year.



Date	Index	Mo-over-Mo	Yr-over-Yr
Feb-20	109.9	0.0%	2.6%
Mar-20	100.2	-8.8%	-6.9%
Apr-20	91.2	-9.1%	-16.4%
May-20	97.4	6.9%	-10.6%
Jun-20	104.1	6.8%	-4.9%
Jul-20	106.1	1.9%	-2.7%
Aug-20	107.0	0.9%	-1.0%
Sep-20	107.8	0.7%	-0.3%
Oct-20	107.6	-0.2%	-0.5%
Nov-20	108.2	0.6%	0.5%
Dec-20	108.3	0.1%	-0.3%
Jan-21	108.6	0.3%	-1.3%
Feb-21	110.2	1.5%	0.2%

The CBER Nevada leading index increased by 1.5 percent on a month-over-month basis. On the positive side, the initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), Nevada passengers, the S&P 500, and commercial permits increased by 18.0, 0.2, 12.4, 2.0, and 42.0 percent, respectively, from January. On the negative side, the housing permits decreased by 14.5 percent from last month.

On a year-over-year basis, the CBER Nevada CBER Nevada leading index increased by 0.2 percent. The initial claims for unemployment insurance (inverted), the ten-year Treasury yield (inverted), and Nevada passengers decreased by 237.2, 0.4, and 57.8 percent, respectively from last year. Housing permits, the S&P 500, and commercial permits increased by 11.7, 18.6, and 25.6 percent, respectively, from February 2020.



CBER Indexes of Southern Nevada Economic Activity

CBER's Indexes of Southern Nevada Economic Activity

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 index troughed. As noted above, the COVID-19 recession differs from typical economic recessions. It provides almost no signal that it is coming. The coincident index peaked in December 2019 while the leading index peaked in January 2020. The big dips in both indexes came with the March data and the April data should provide even more dramatic decreases in the two indexes. The Southern Nevada COVID-19 recession began in December 2019. All series are SA.

Coincident Index

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

Note: CC = Clark County

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

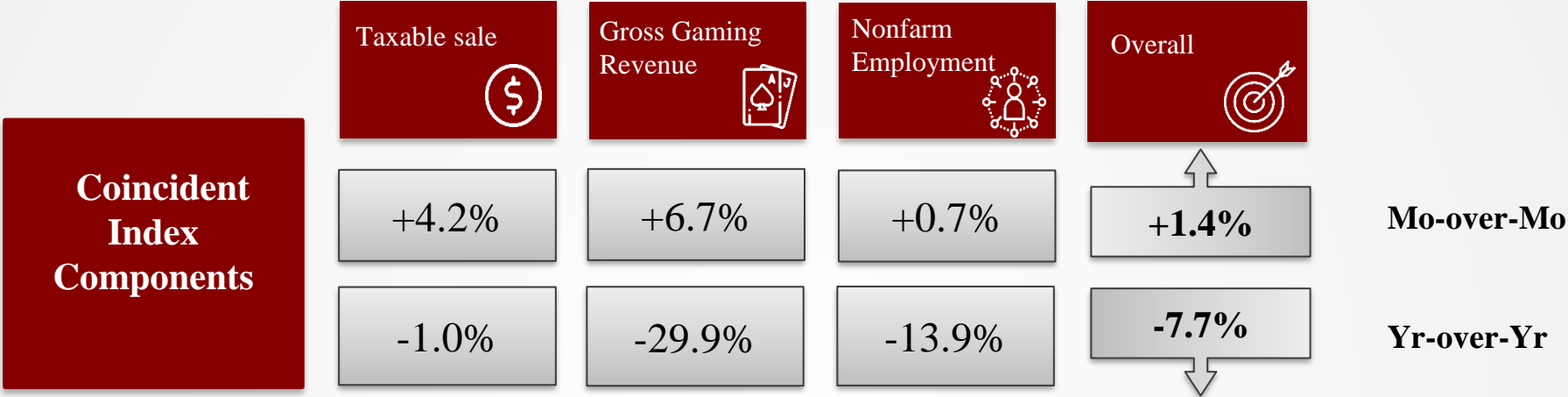
Tourism Index

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

Construction Index

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

Summary of CBER's Southern Nevada Coincident and Leading Indexes in February 2021



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

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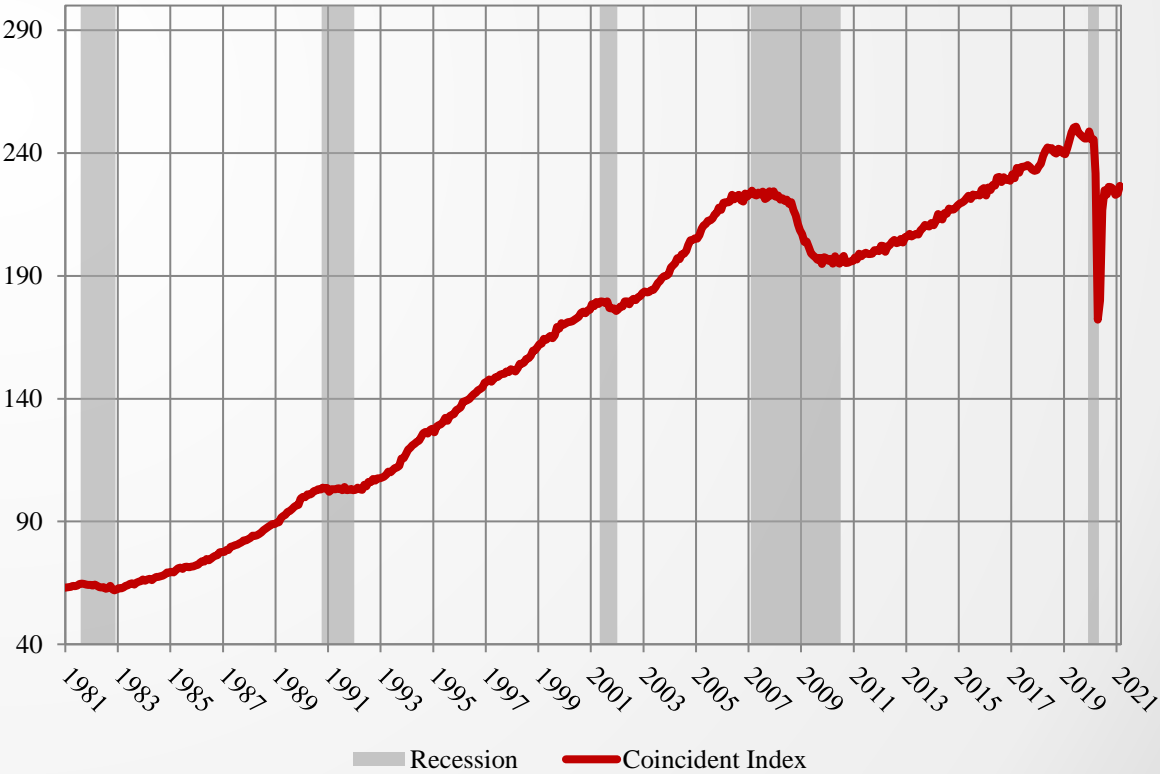
Southern Nevada Coincident Index in February 2021

The CBER Southern Nevada coincident index increased month-over-month and decreased year-over-year.

The CBER Southern Nevada coincident index increased by 1.4 percent month-over-month. The increase reflected gains in taxable sale, gross gaming revenue, and nonfarm employment, by 4.2, 6.7, and 0.7 percent, respectively, from January.

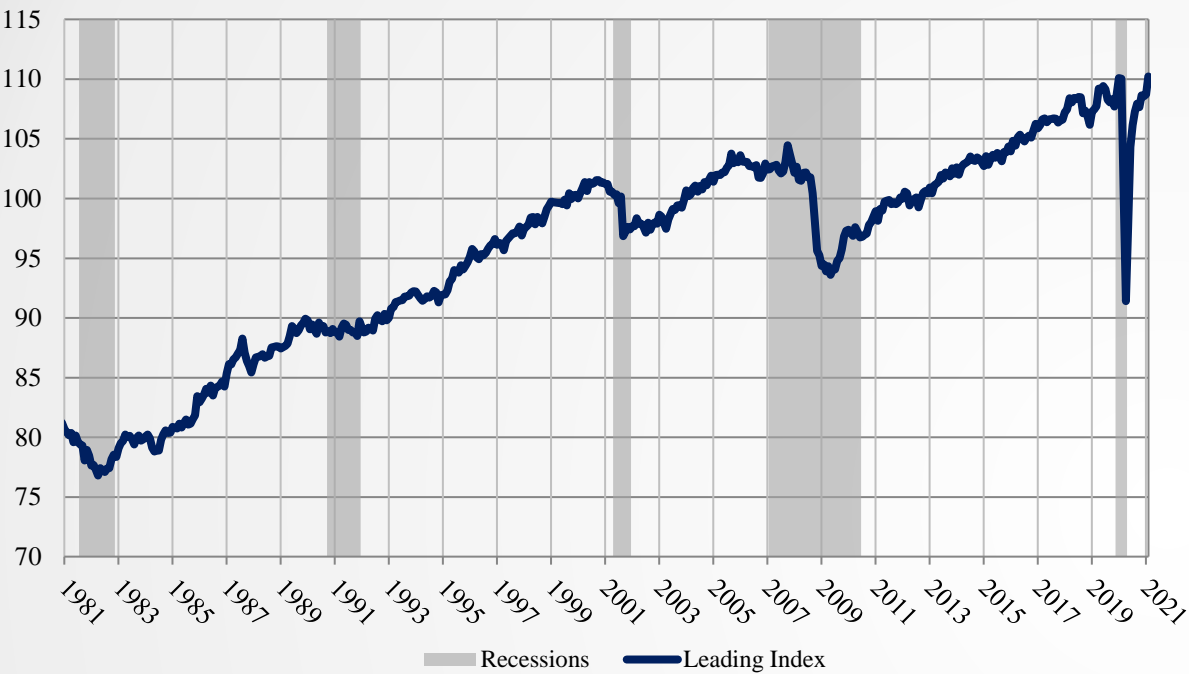
The CBER Southern Nevada coincident index decreased year-over-year, dropping by 7.7 percent. The decrease reflected losses in taxable sales, gross gaming revenue, and nonfarm employment, down by 1.0, 29.9, and 13.9 percent, respectively, from last year.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	3,834,855,953	4.2%	-1.0%
Gross Gaming Revenue (SA)	591,771,443	6.7%	-29.9%
Nonfarm Employment (SA)	892,306	0.7%	-13.9%
Index and % Change	226.6	1.4%	-7.7%



Southern Nevada Leading Index in February 2021

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

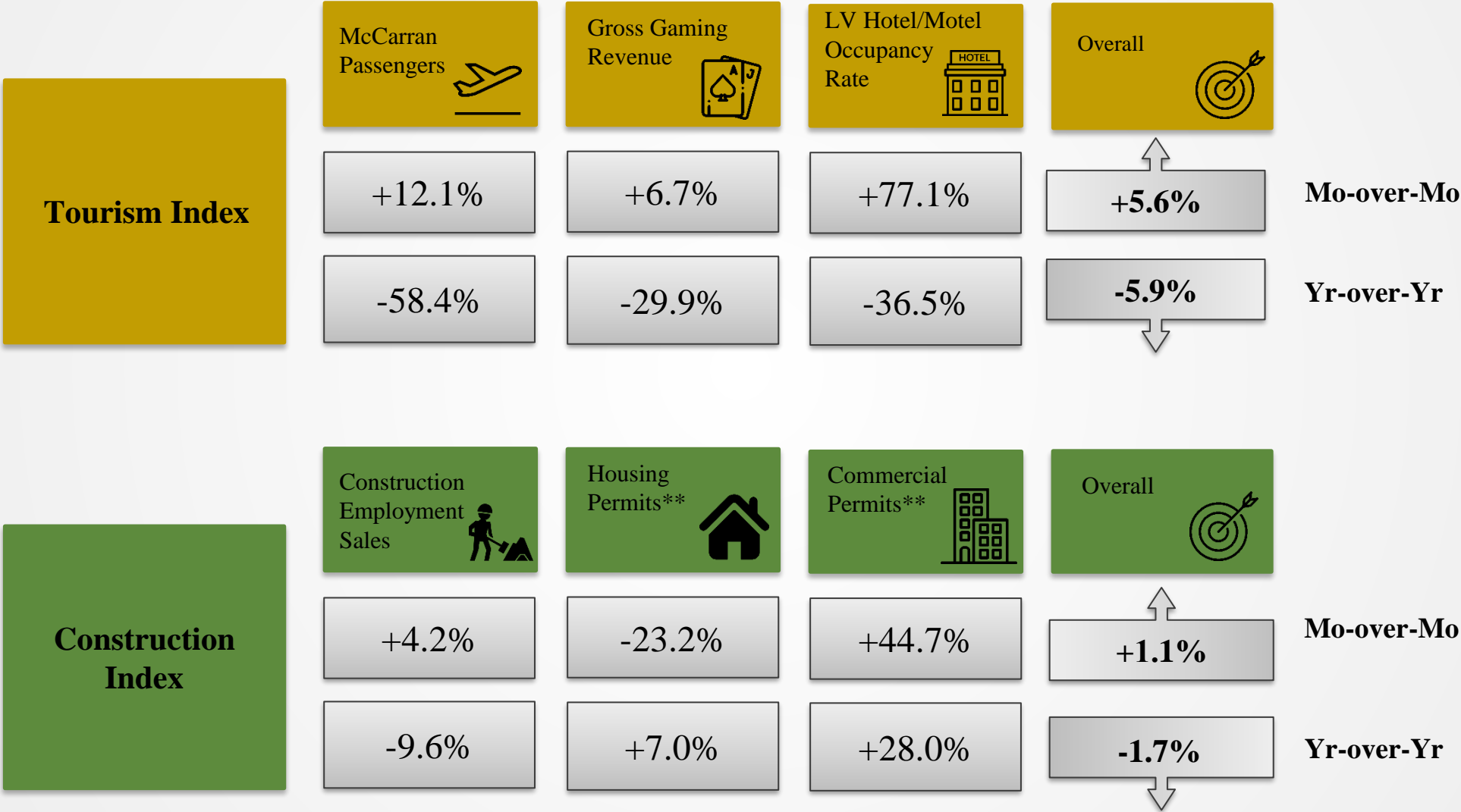


Date	Index	Mo-over-Mo	Yr-over-Yr
Feb-20	110.0	0.0%	2.4%
Mar-20	100.2	-8.9%	-7.0%
Apr-20	91.4	-8.8%	-16.3%
May-20	97.7	6.9%	-10.4%
Jun-20	104.3	6.8%	-4.7%
Jul-20	106.1	1.7%	-2.8%
Aug-20	107.3	1.1%	-0.9%
Sep-20	108.0	0.6%	-0.1%
Oct-20	107.7	-0.3%	-0.6%
Nov-20	108.6	0.9%	0.9%
Dec-20	108.5	-0.1%	-0.1%
Jan-21	108.7	0.2%	-1.2%
Feb-21	110.2	1.4%	0.2%

The CBER Southern Nevada leading index increased by 1.4 percent month-over-month. On the positive side, the initial claims for unemployment insurance (inverted), the ten-year Treasury yield (inverted), commercial permits, McCarran passengers, and the S&P 500 increased by 18.0, 0.2, 44.7, 12.1, and 2.0 percent, respectively, from January. The housing permits decreased by 23.2 percent from last month.

On a yearly basis, the CBER Southern Nevada leading index increased by 0.2 percent. Housing permits, commercial permits, and the S&P 500 increased by 7.0, 28.0, and 18.6 percent, respectively, from February 2020. On the negative side, the initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and McCarran passengers declined by 237.2, 0.4, and 58.4 percent, respectively, from the prior year.

Summary of CBER's Southern Nevada Tourism and Construction Indexes in February 2021



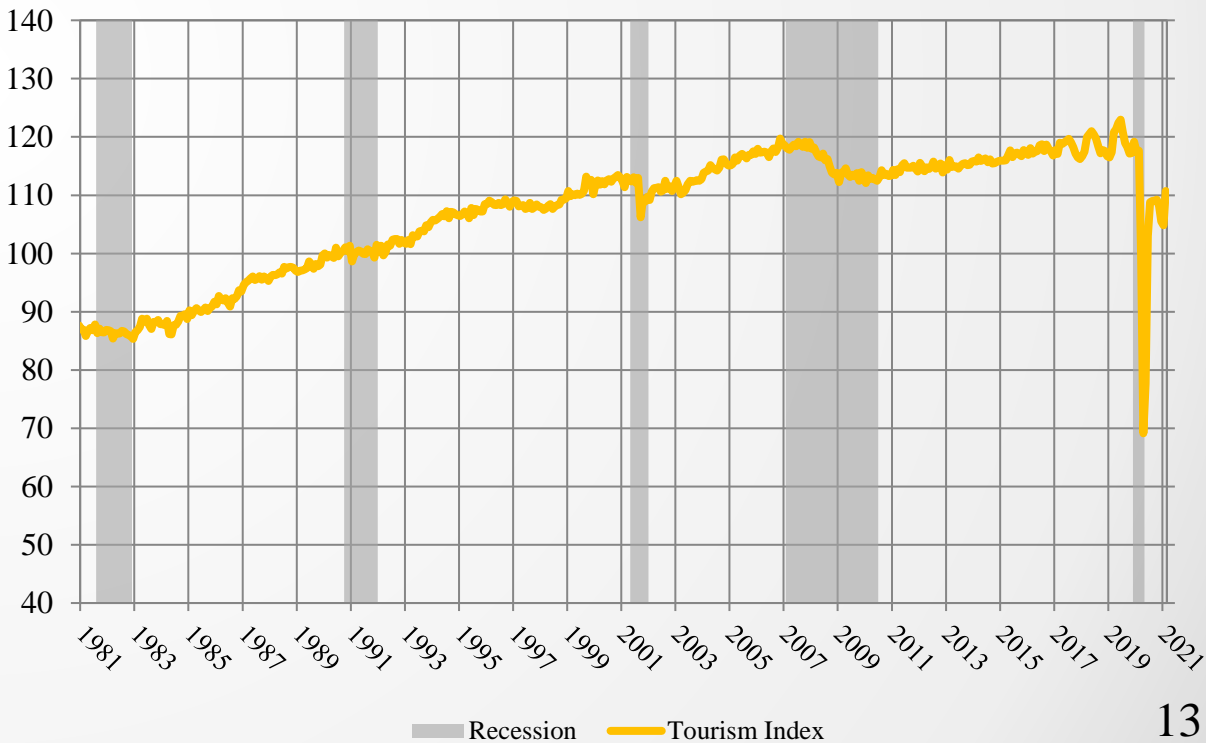
* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.
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The CBER Southern Nevada tourism index increased month-over-month and decreased year-over-year.

The CBER Southern Nevada tourism index increased by 5.6 percent month-over-month in February. This increase reflected gains in McCarran passengers, gross gaming revenue, and Las Vegas hotel/motel occupancy rate by 12.1, 6.7, and 77.1 percent, respectively.

On an annual basis, the Southern Nevada tourism index exhibited a loss of 5.9 percent. McCarran airport passenger volume, gross gaming revenue, and the Las Vegas hotel/motel occupancy rate fell considerably by 58.4, 29.9, and 36.5 percent, respectively.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
McCarran Passengers (SA)	1,740,209	12.1%	-58.4%
Gross Gaming Revenue (SA)	591,771,443	6.7%	-29.9%
LV Hotel/Motel Occupancy Rate (SA)	0.524	77.1%	-36.5%
Index and % Change	110.7	5.6%	-5.9%

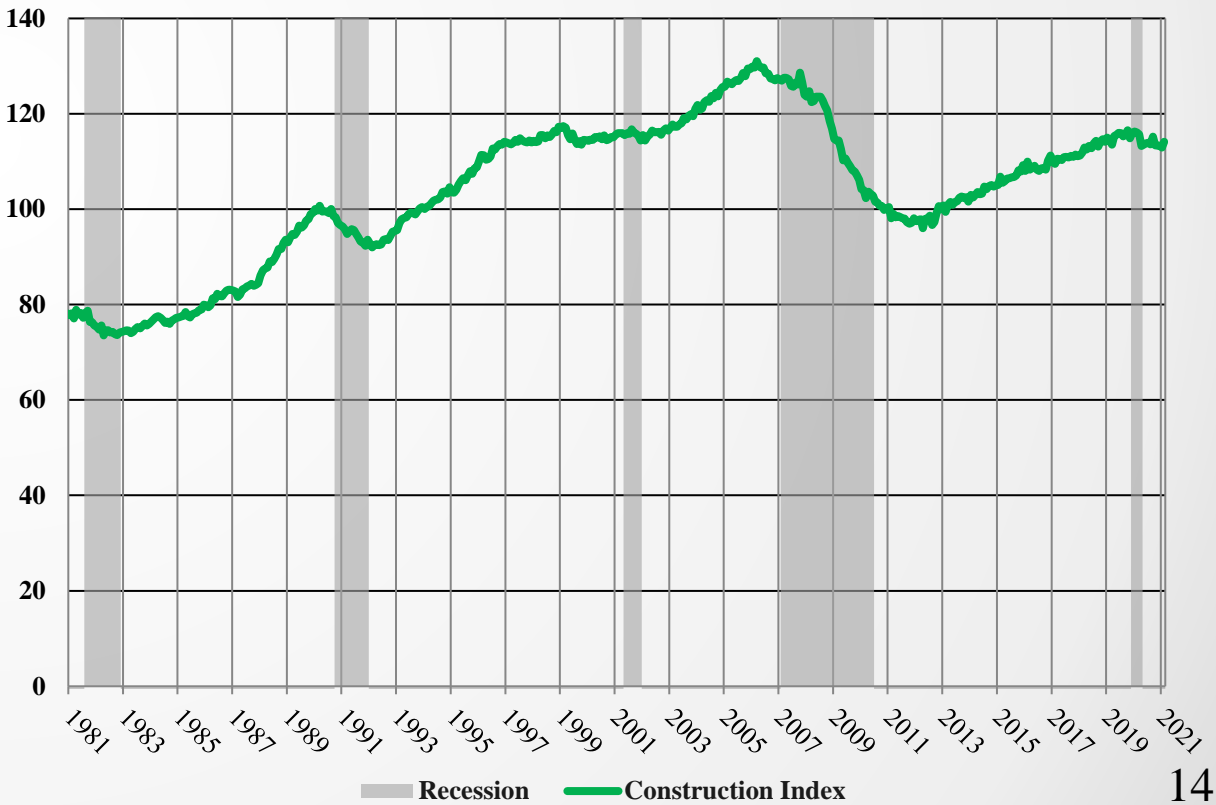


The CBER Southern Nevada construction index increased month-over-month and decreased year-over-year.

The Southern Nevada construction index increased by 1.1 percent from last month. Construction employment and commercial permits increased by 4.2 and 44.7 percent, respectively, from January. Housing permits decreased by 23.2 percent in February.

The Southern Nevada construction index decreased by 1.7 percent from the previous year. Construction employment fell by 9.6 percent from February 2020. On the positive side, housing permits and commercial permits increased by 7.0 and 28.0 percent, respectively, from the previous year.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	64,873	4.2%	-9.6%
Housing Permits (SA)	1,448	-23.2%	7.0%
Commercial Permits (SA)	42	44.7%	28.0%
Index and % Change	114.1	1.1%	-1.7%



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
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