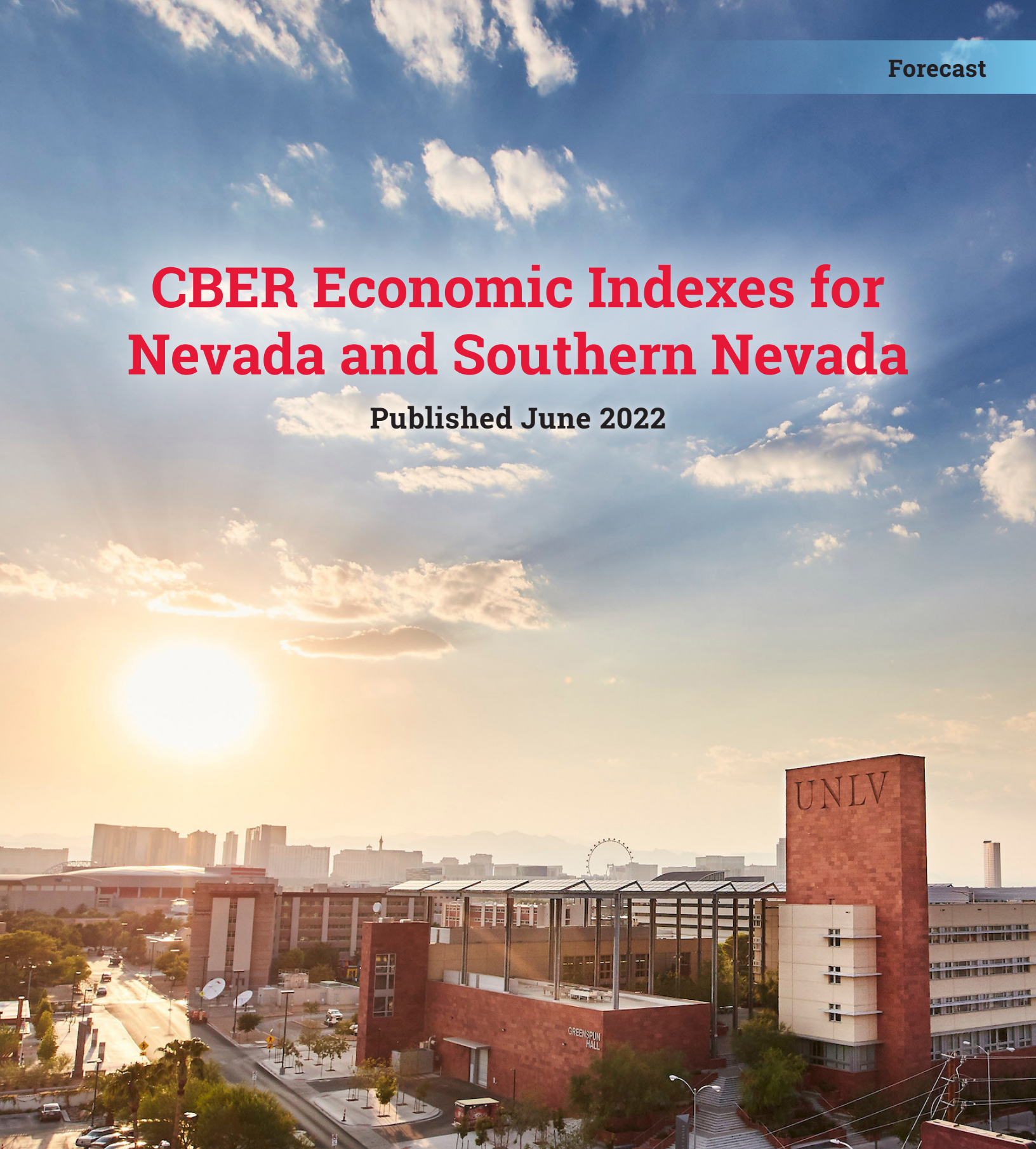


CBER Economic Indexes for Nevada and Southern Nevada

Published June 2022



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What Makes Up CBER's 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

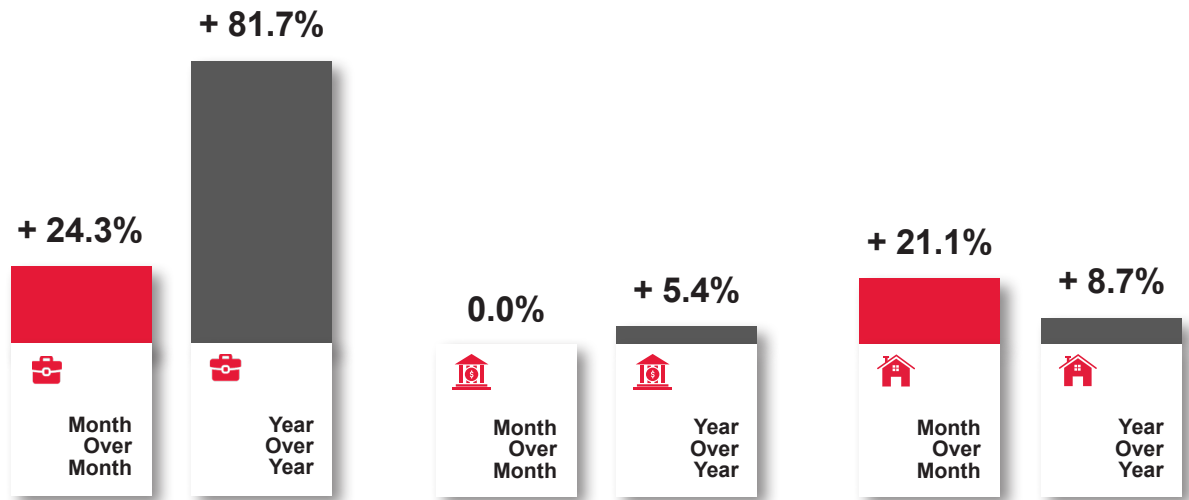
The CBER leading indexes use the Department of Commerce index construction method. The CBER Nevada leading index provides an indication for the future direction of the current economy, such as measured by the coincident index. The leading index then tracks the economy relative to that coincident index or reference cycle. For example, prior to the Great Recession, the Nevada leading index peaked in November 2005, 14 months before CBER's Nevada coincident index peaked. Then, the Nevada leading index troughed in May 2009, 13 months before the Nevada coincident index (and thus the economy) troughed.

A word of caution, the COVID-19 recession differs from typical economic recessions. It provided almost no signal that it was coming. For example, the leading index peaked in January 2020, but by the time we had the data (April and May) it was too late.

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>



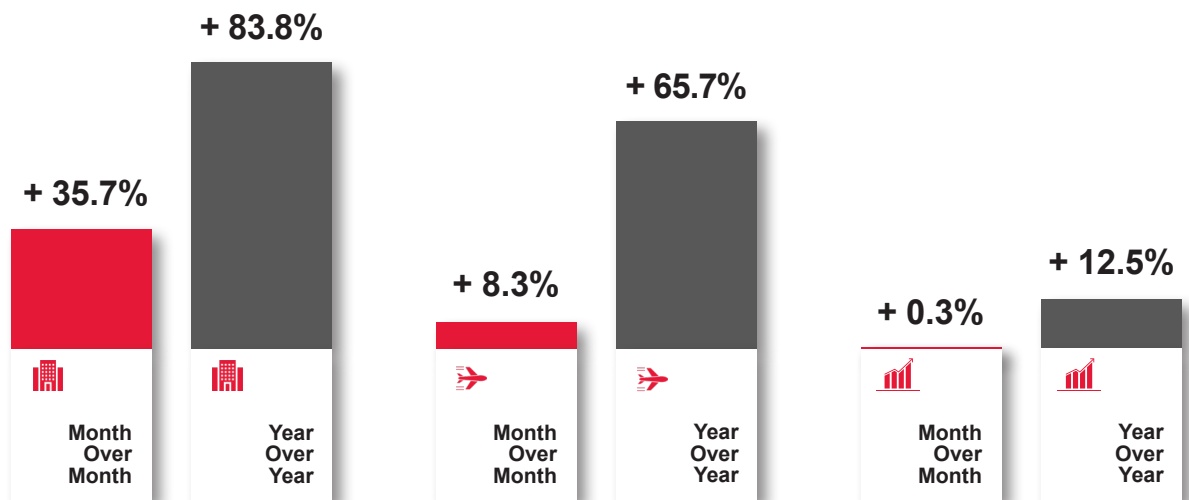
Nevada Leading Index Components



Initial Claims*

10-Year Treasury*

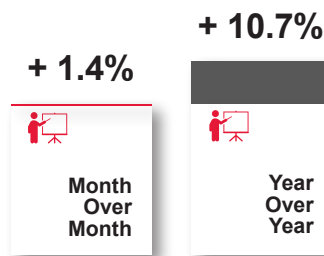
Housing Permits



Commercial Permits

Airline Passengers

S & P 500



Overall

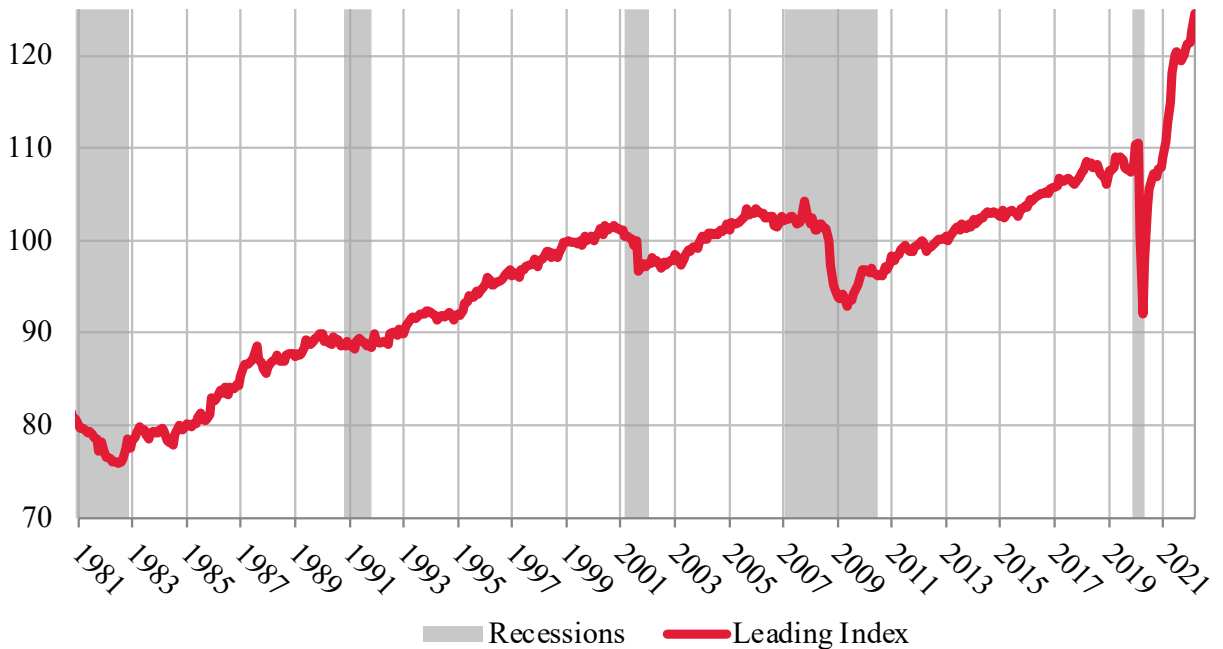
* Inverted. For example, initial claims actually decreased by 24.3 percent from last month.

** Data is compiled from latest released information, March 2022.



Nevada Leading Index Through March 2022

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



Date	Index	Mo-Over-Mo	Yr-Over-Yr
March 2021	112.5	1.6 %	11.8 %
April 2021	115.0	2.2 %	25.0 %
May 2021	118.2	2.7 %	20.9 %
June 2021	120.0	1.6 %	15.8 %
July 2021	120.3	0.3 %	13.9 %
August 2021	120.0	-0.3 %	12.4 %
September 2021	119.5	-0.4 %	11.5 %
October 2021	120.0	0.5 %	12.3 %
November 2021	120.7	0.6 %	12.1 %
December 2021	121.2	0.4 %	12.3 %
January 2022	121.4	0.2 %	11.3 %
February 2022	122.8	1.2 %	10.8 %
March 2022	124.5	1.4 %	10.7%



Nevada Leading Index Through March 2022

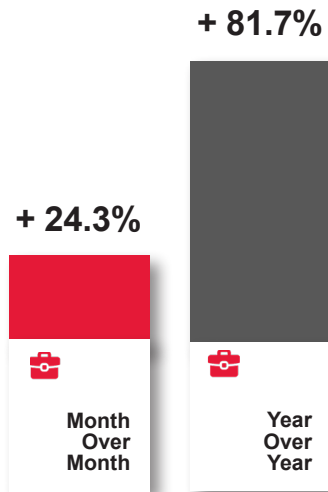
Summary

The CBER Nevada leading index **increased by 1.4 percent** from last month. On the positive side, the initial claims for unemployment insurance (inverted), housing permits, commercial permit, Nevada passengers, and the S&P 500 **rose by 24.3, 21.1, 35.7, 8.3, and 0.3 percent**, respectively, from February. Also, the ten-year real Treasury yield (inverted) **remained unchanged**.

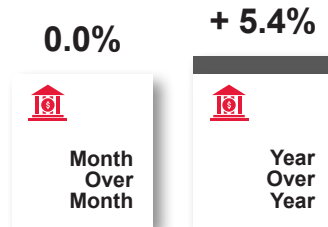
On a year-over-year basis, the CBER Nevada leading index **increased by 10.7 percent**. Six components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, commercial permits, Nevada airline passengers, and the S&P 500—**posted significant growth of 81.7, 5.4, 8.7, 83.8, 65.7, and 12.5 percent**, respectively, from March 2021.



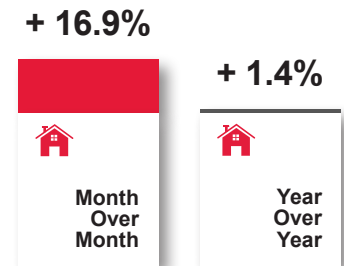
Southern Nevada Leading Index Components



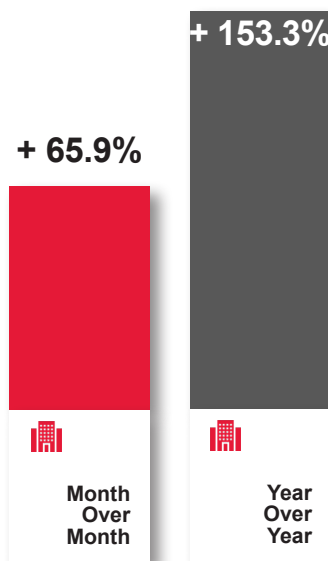
Initial Claims*



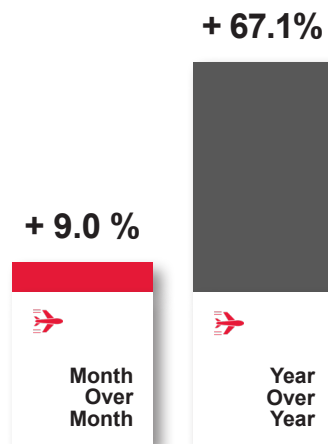
10-Year Treasury*



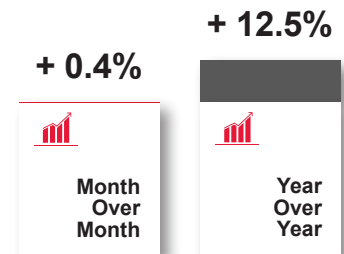
Housing Permits



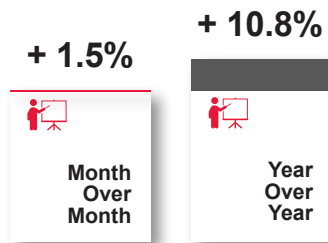
Commercial Permits



Airline Passengers



S & P 500



Overall

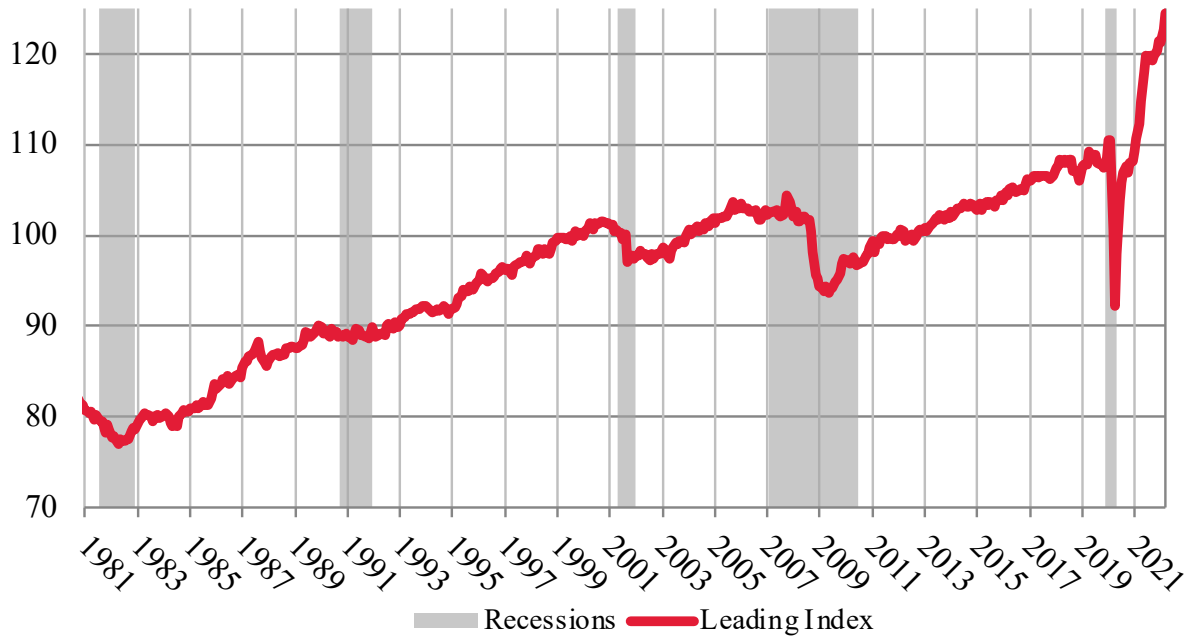
* Inverted. For example, initial claims actually decreased by 24.3 percent from last month.

** Data is compiled from latest released information, March 2022.



Southern Nevada Leading Index Through March 2022

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



Date	Index	Mo-Over-Mo	Yr-Over-Yr
March 2021	112.4	1.5 %	11.7 %
April 2021	114.8	2.2 %	24.6 %
May 2021	118.0	2.8 %	20.5 %
June 2021	119.8	1.5 %	15.4 %
July 2021	119.7	-0.1 %	13.1 %
August 2021	119.8	0.1 %	12.1 %
September 2021	119.2	-0.5 %	10.8 %
October 2021	119.8	0.5 %	12.1 %
November 2021	120.4	0.5 %	11.4 %
December 2021	121.4	0.9 %	12.3 %
January 2022	121.2	-0.2 %	10.9 %
February 2022	121.2	1.2 %	10.8 %
March 2022	122.6	1.5 %	10.8 %



Southern Nevada Leading Index Through March 2022

Summary

The CBER Southern Nevada leading index **increased by 1.5 percent** month-over-month. On the positive side, the initial claims for unemployment insurance (inverted), housing permits, commercial permits, Harry Reid passengers, and the S&P 500 **rose by 24.3, 16.9, 65.9, 9.0, and 0.4 percent**, respectively, from February. On the other hand, the ten-year real Treasury yield (inverted) **saw no change**.

On a yearly basis, the index **grew robustly by 10.8 percent**. Six components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, commercial permits, Harry Reid passengers, and the S&P 500—**posted gains of 81.7, 5.4, 1.4, 153.3, 67.1, and 12.5 percent**, respectively, from March 2021. The index considerably **exceeded its prior February 2020 peak**.

If you would like to review the full report with both the Coincident and Leading Indexes, email CBER at: CBER@unlv.edu