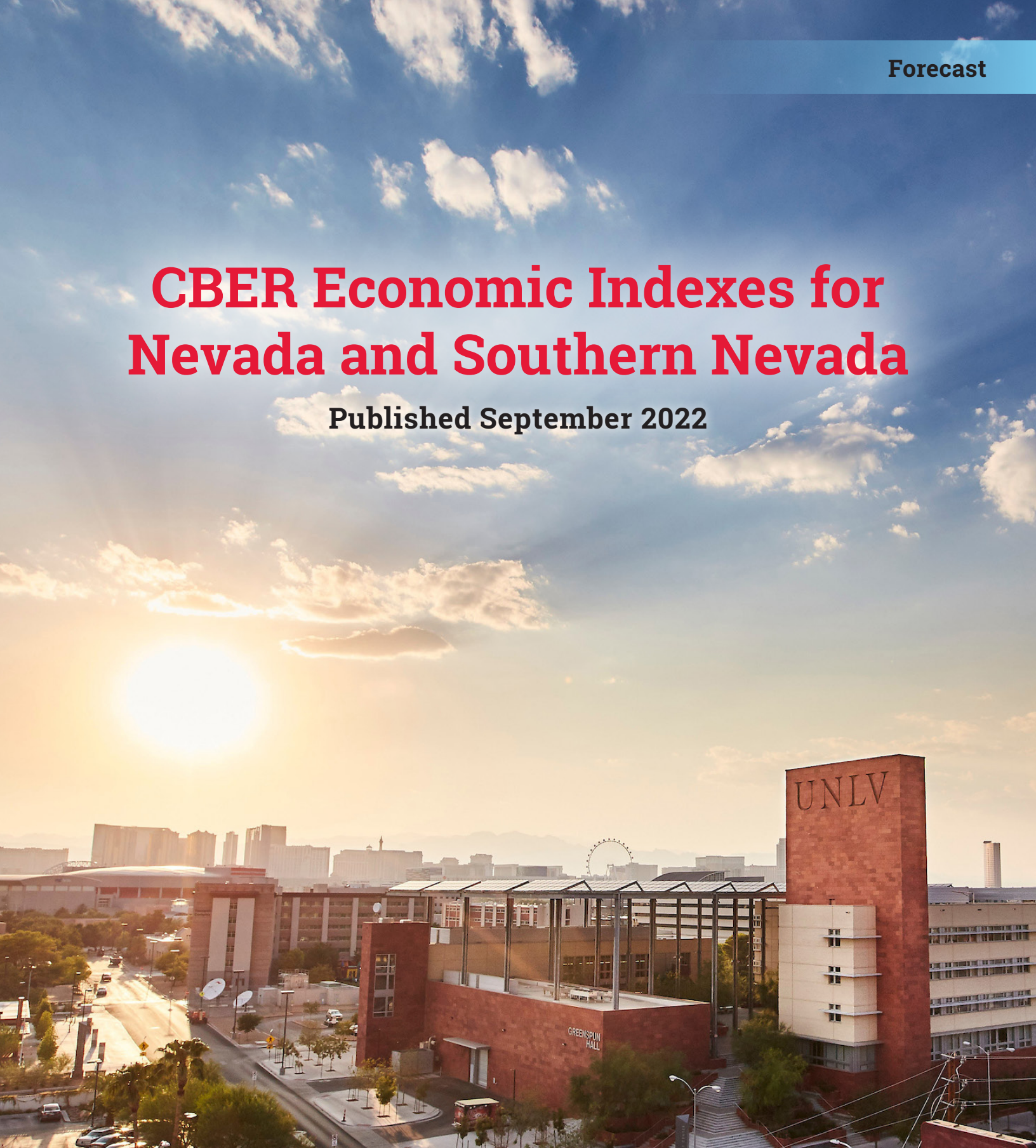


CBER Economic Indexes for Nevada and Southern Nevada

Published September 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

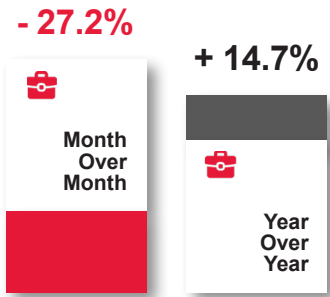
The CBER leading indexes use the Department of Commerce index construction method. The CBER Nevada leading index provides an indication for the future direction of the current economy, such as measured by the coincident index. The leading index then tracks the economy relative to that coincident index 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.

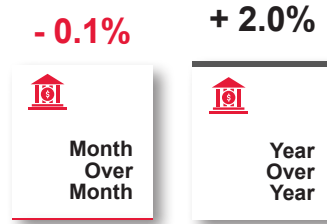
All series are seasonally adjusted (SA). A full description of the methodology used to construct the indexes can be found at: <http://cber.unlv.edu/publications/nvindices.pdf>



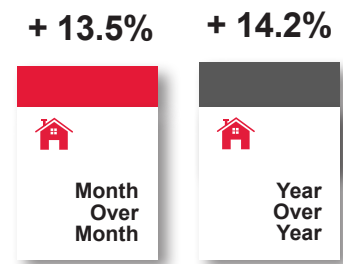
Nevada Leading Index Components



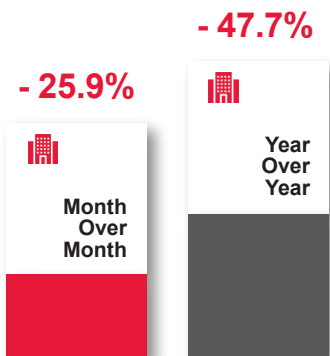
Initial Claims*



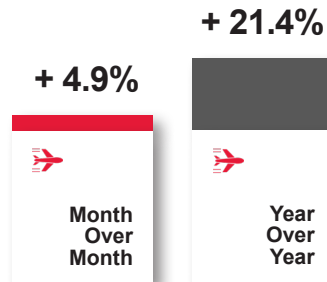
10-Year Treasury*



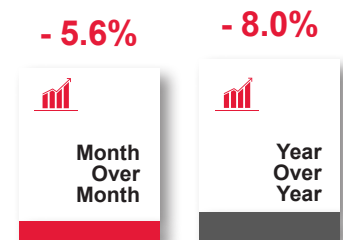
Housing Permits



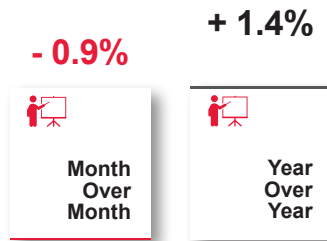
Commercial Permits



Airline Passengers



S & P 500



Overall

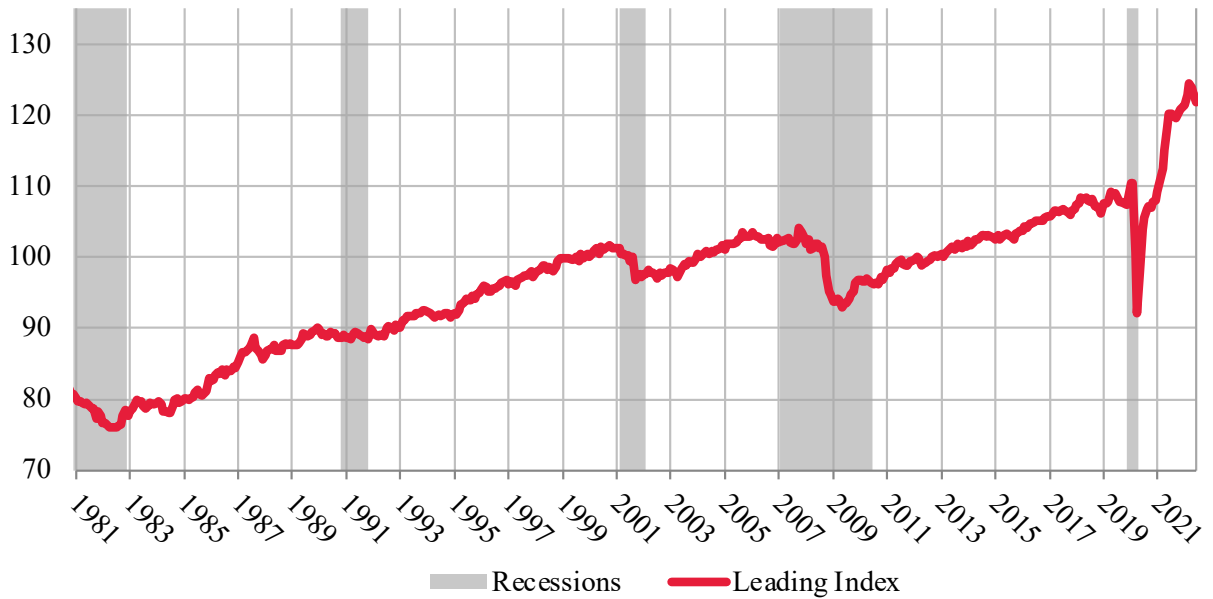
* Inverted. For example, initial claims actually increased by 27.2 percent from last month.

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



Nevada Leading Index Through June 2022

The CBER Nevada leading index decreased month-over-month but increased year-over-year.



Date	Index	Mo-Over-Mo	Yr-Over-Yr
June 2021	120.2	1.6 %	15.7 %
July 2021	120.3	0.1 %	13.9 %
August 2021	120.0	-0.3 %	12.4 %
September 2021	119.5	-0.4 %	11.5 %
October 2021	120.1	0.5 %	12.3 %
November 2021	120.7	0.5 %	12.1 %
December 2021	121.3	0.4 %	12.3 %
January 2022	121.5	0.2 %	11.2 %
February 2022	122.8	1.1 %	10.8 %
March 2022	124.5	1.4 %	10.7%
April 2022	123.8	-0.5 %	7.5%
May 2022	123.0	-0.7 %	3.9%
June 2022	121.9	-0.9 %	1.4%



Nevada Leading Index Through June 2022

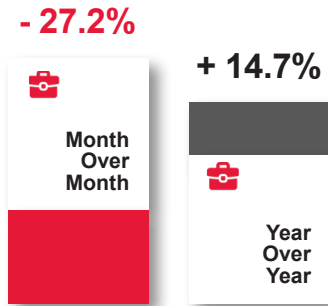
Summary

The CBER Nevada leading index **fell by 0.9 percent** from last month. On the positive side, housing permits and Nevada passengers **grew by 13.5, and 4.9 percent**, respectively, from May. In contrast, initial claims for unemployment insurance, the ten-year real Treasury yield (inverted), the S&P 500, and commercial permits **declined by 27.2, 0.1, 5.6, and 25.9 percent**, respectively, from May. Note that the leading index has **fallen for the last three months**.

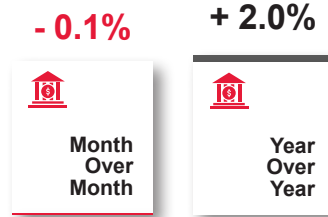
On a year-over-year basis, the CBER Nevada leading index **grew by 1.4 percent**. Four components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, and Nevada airline passengers **posted significant gains of 14.7, 2.0, 14.2, and 21.4 percent**, respectively, from June 2021. In contrast, the S&P 500 and commercial permits **decreased by 8.0 and 47.7 percent**, respectively. The index considerably **exceeded its prior February 2020 peak**.



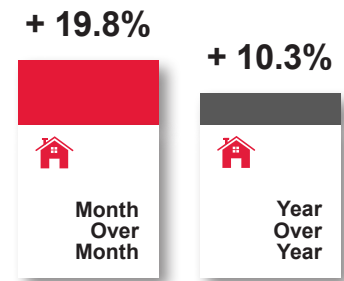
Southern Nevada Leading Index Components



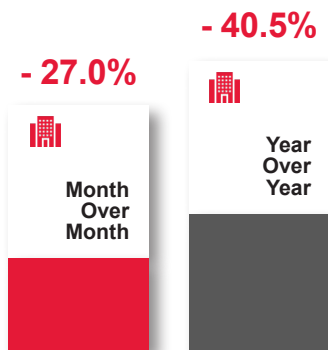
Initial Claims*



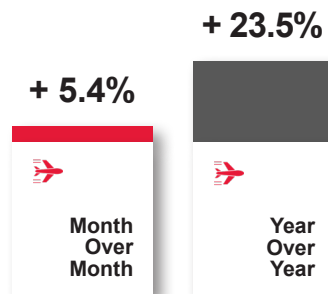
10-Year Treasury*



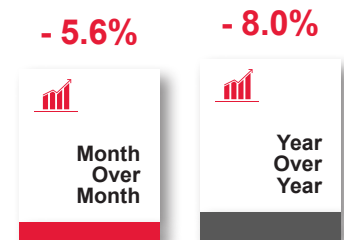
Housing Permits



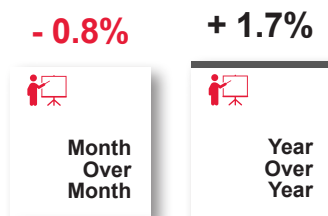
Commercial Permits



Airline Passengers



S & P 500



Overall

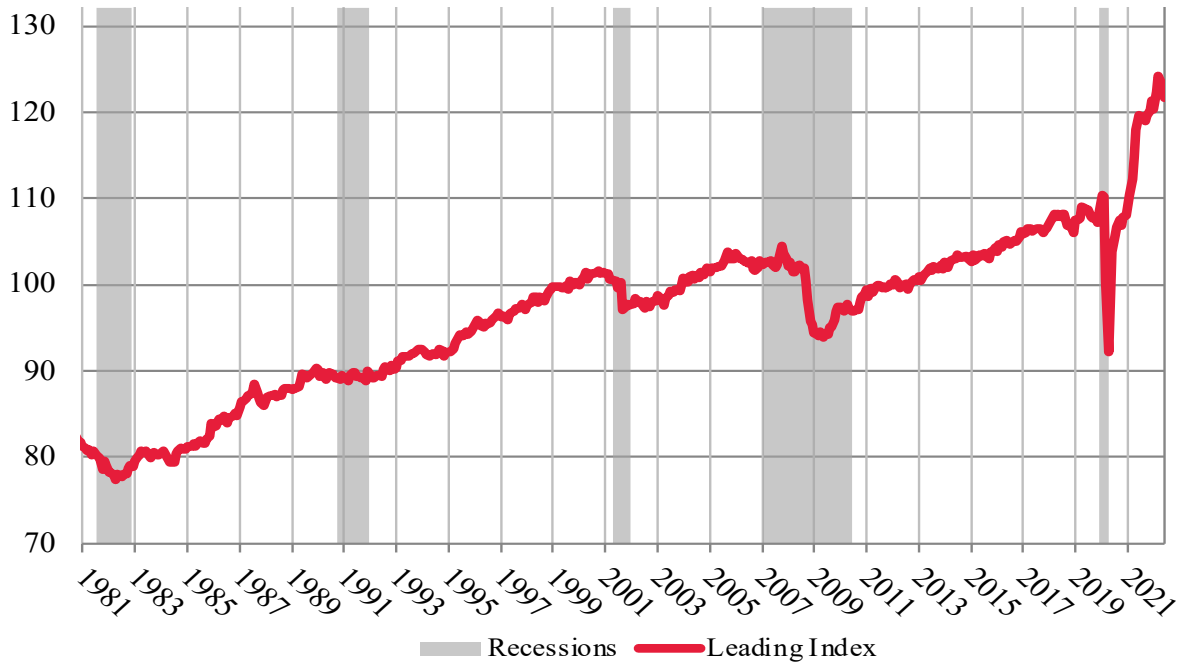
* Inverted. For example, initial claims actually increased by 27.2 percent from last month.

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



Southern Nevada Leading Index Through June 2022

The CBER Southern Nevada leading index declined month-over-month but increased year-over-year.



Date	Index	Mo-Over-Mo	Yr-Over-Yr
June 2021	119.7	1.5 %	15.3 %
July 2021	119.4	-0.2 %	13.0 %
August 2021	119.6	0.1 %	12.0 %
September 2021	119.0	-0.5 %	10.7 %
October 2021	119.6	0.5 %	12.0 %
November 2021	120.1	0.4 %	11.3 %
December 2021	121.2	1.0 %	12.2 %
January 2022	120.3	-0.8 %	10.2 %
February 2022	122.3	1.6 %	10.8 %
March 2022	124.2	1.6 %	10.7 %
April 2022	123.4	-0.7 %	7.6 %
May 2022	122.7	-0.6 %	4.0 %
June 2022	121.7	-0.8 %	1.7 %



Southern Nevada Leading Index Through June 2022

Summary

The CBER Southern Nevada leading index **declined by 0.8 percent month-over-month**. On the positive side, housing permits and Harry Reid passengers **increased by 19.8 and 5.4 percent**, respectively, from May. On the other hand, the initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), commercial permits, and the S&P 500 **declined by 27.2, 0.1, 27.0, and 5.6 percent**, respectively, from May. Note that the leading index has **fallen for the last three months**.

On a yearly basis, the index **increased by 1.7 percent**. Four components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, and Harry Reid passengers,—**posted gains of 14.7, 2.0, 10.3, and 23.5 percent**, respectively, from June 2021. On the other hand, commercial permits, and the S&P 500 **decreased by 40.5, and 8.0 percent**, respectively, from June 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