



CBER Economic Indexes for Nevada and Southern Nevada

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CBER's Indexes of Nevada Economic Activity



Coincident Index Components

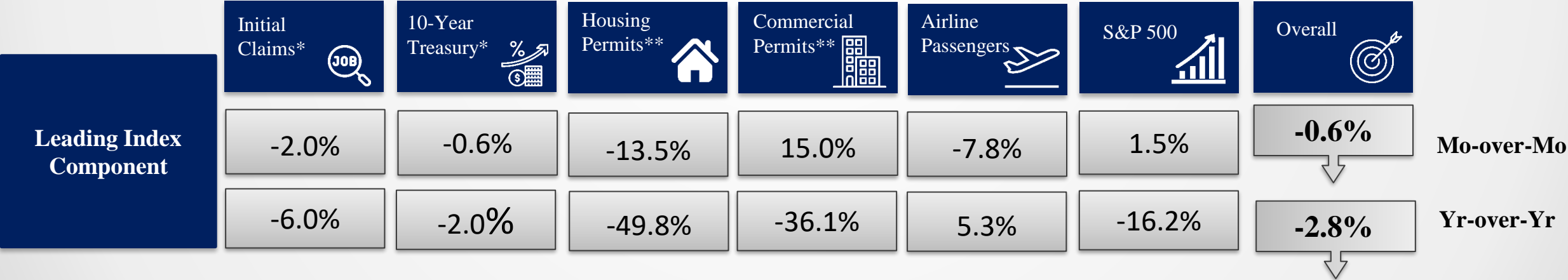
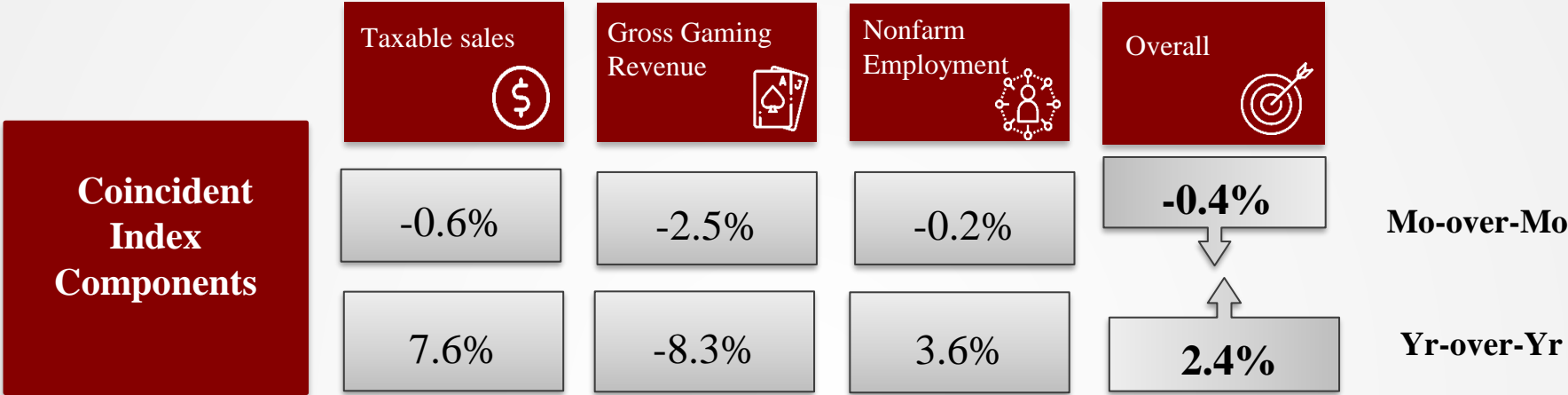
- Nevada Taxable Sales
- Nevada Gross Gaming Revenue
- Nevada Nonfarm Employment

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 November 2022



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

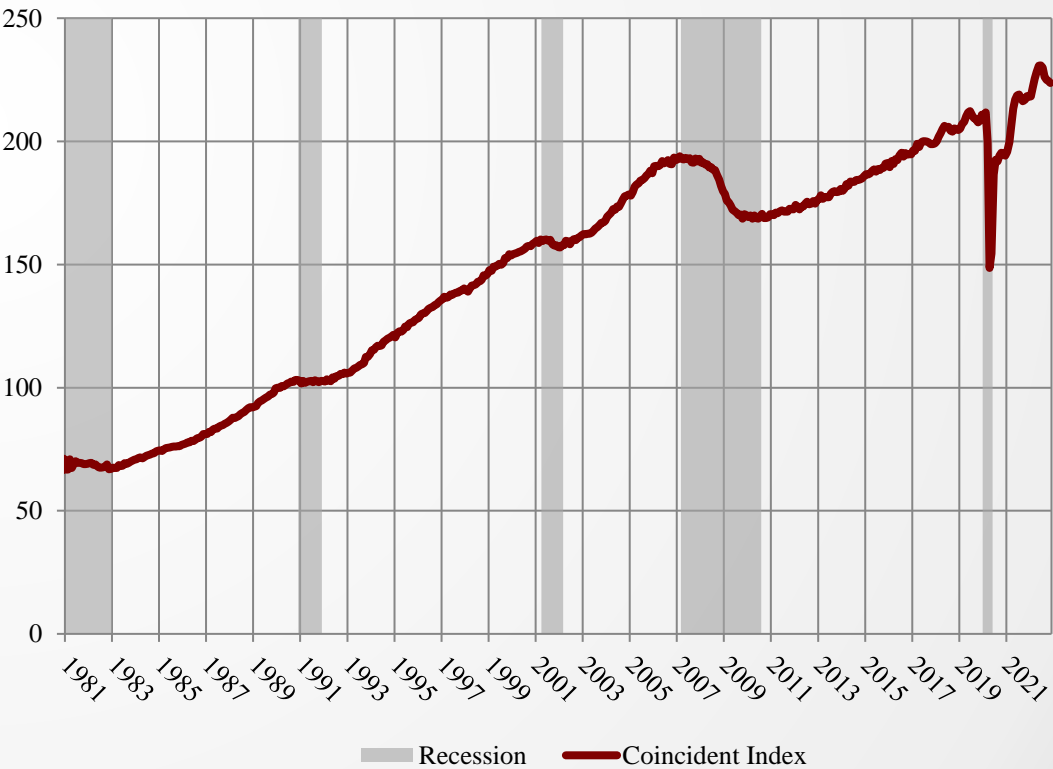
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The CBER Nevada coincident index decreased month-over-month but increased year-over-year.

The CBER Nevada coincident index fell month-over-month by 0.4 percent in November. This decline reflected a loss in taxable sales, gross gaming revenue, and nonfarm employment by 0.6, 2.5, and 0.2 percent, respectively, from last month.

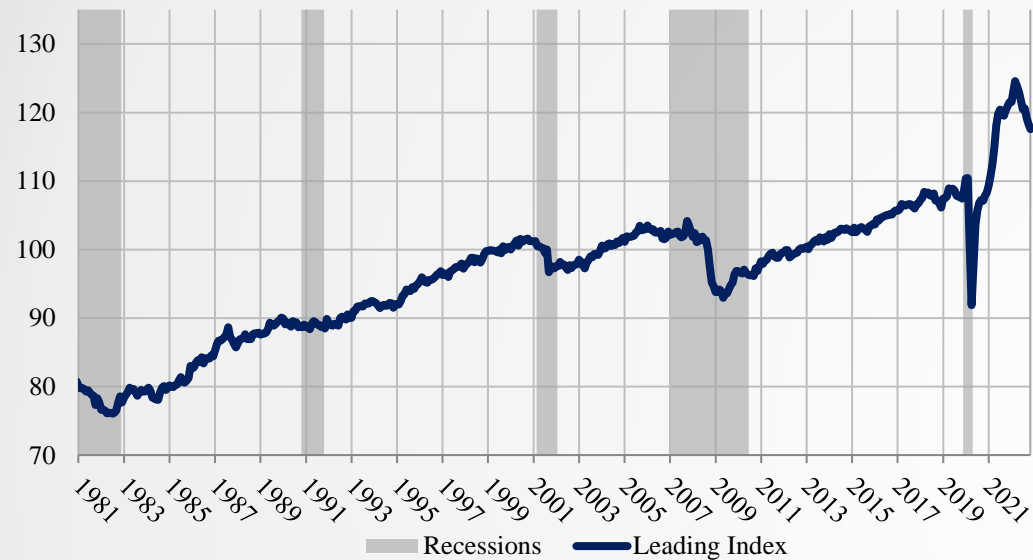
On a year-over-year basis, the CBER Nevada coincident index grew significantly by 2.4 percent. This gain reflected a sizeable growth in taxable sales and nonfarm employment by 7.6 and 3.6 percent, respectively, from last year. But gross gaming revenue dropped by 8.3 percent. The recovery from the pandemic recession to date includes three periods of rapid growth followed by three periods of sideways movement in the coincident index.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	7,148,393,540	-0.6%	7.6%
Gross Gaming Revenue (SA)	1,131,462,547	-2.5%	-8.3%
Nonfarm Employment (SA)	1,443,302	-0.2%	3.6%
Index and % Change	223.7	-0.4%	2.4%



Nevada Leading Index in November 2022

The CBER Nevada leading index decreased month-over-month and year-over-year.



Date	Index	Month-over-Month	Year-over-Year
Aug-21	120.0	-0.3%	12.3%
Sep-21	119.5	-0.4%	11.4%
Oct-21	120.4	0.7%	12.4%
Nov-21	121.0	0.5%	12.1%
Dec-21	121.6	0.5%	12.3%
Jan-22	121.5	0.0%	11.2%
Feb-22	123.0	1.2%	11.0%
Mar-22	124.6	1.3%	10.8%
Apr-22	123.8	-0.6%	7.8%
May-22	123.0	-0.7%	4.2%
Jun-22	121.8	-1.0%	1.6%
Jul-22	120.5	-1.1%	0.0%
Aug-22	120.6	0.1%	0.5%
Sep-22	119.2	-1.2%	-0.3%
Oct-22	118.3	-0.7%	-1.7%
Nov-22	117.6	-0.6%	-2.8%

The CBER Nevada leading index was reduced by 0.6 percent from last month. Commercial permits and the S&P 500 increased by 15.0 and 1.5 percent in November. In contrast, initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, and Nevada airline passengers declined by 2.0, 0.6, 13.5, and 7.8 percent, respectively, from last month. The index has fallen for seven of the last eight months.

On a year-over-year basis, the CBER Nevada leading index declined by 2.8 percent. Five components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, commercial permits, and the S&P 500 fell by 6.0, 2.0, 49.8, 36.1, and 16.2 percent, respectively, from November 2021. But Nevada airline passengers rose by 5.3 percent.



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
- Harry Reid Passengers
- S&P 500

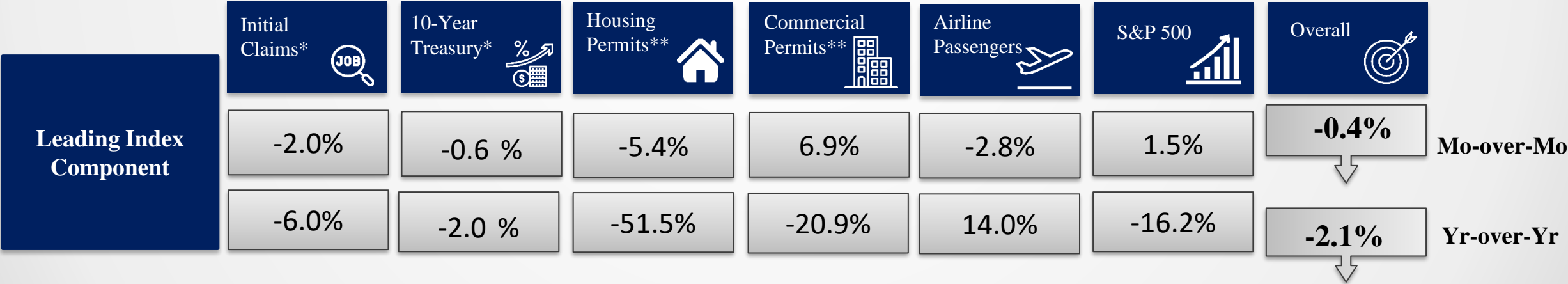
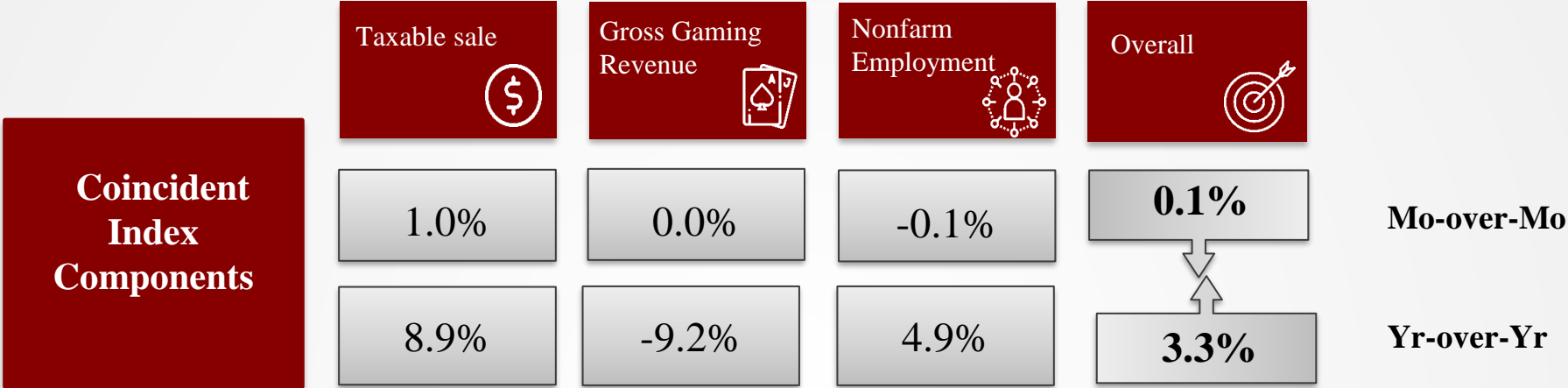
Tourism Index

- Harry Reid 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 November 2022



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

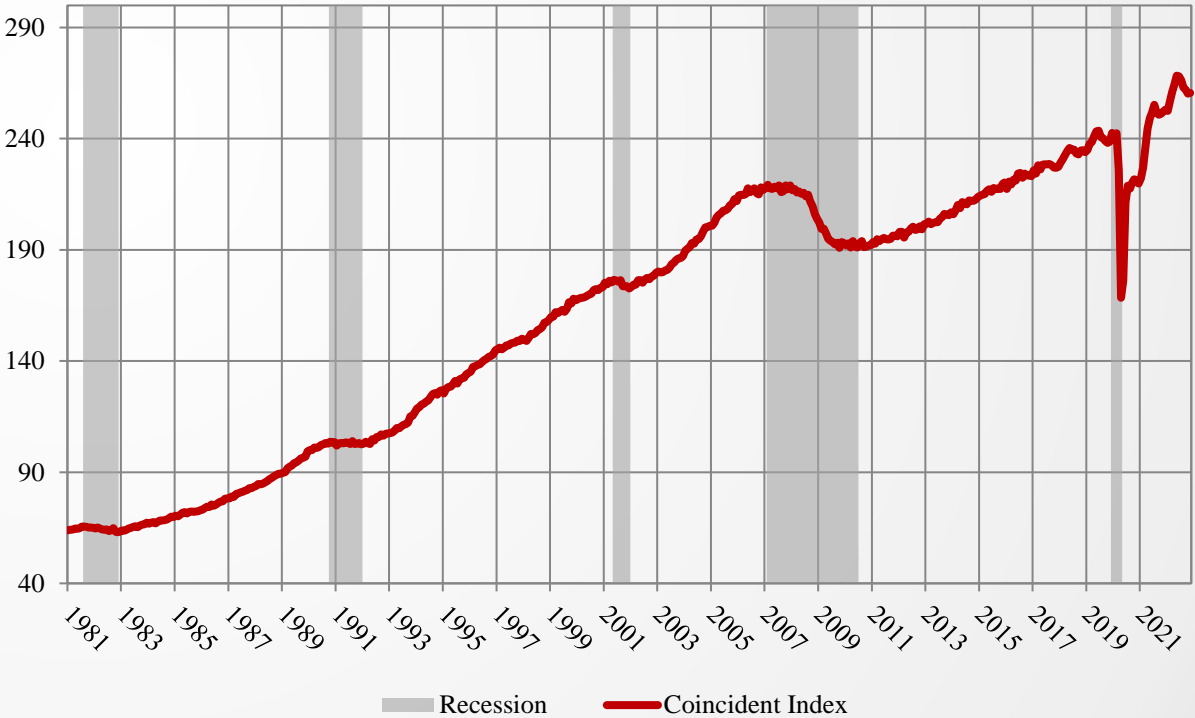
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The CBER Southern Nevada coincident index grew month-over-month and year-over-year.

The CBER Southern Nevada coincident index increased by 0.1 percent month-over-month in November. This growth reflected the monthly gain in taxable sales of 1.0 percent. But nonfarm employment decreased by 0.1 percent from last month. Gross gaming revenue remained unchanged.

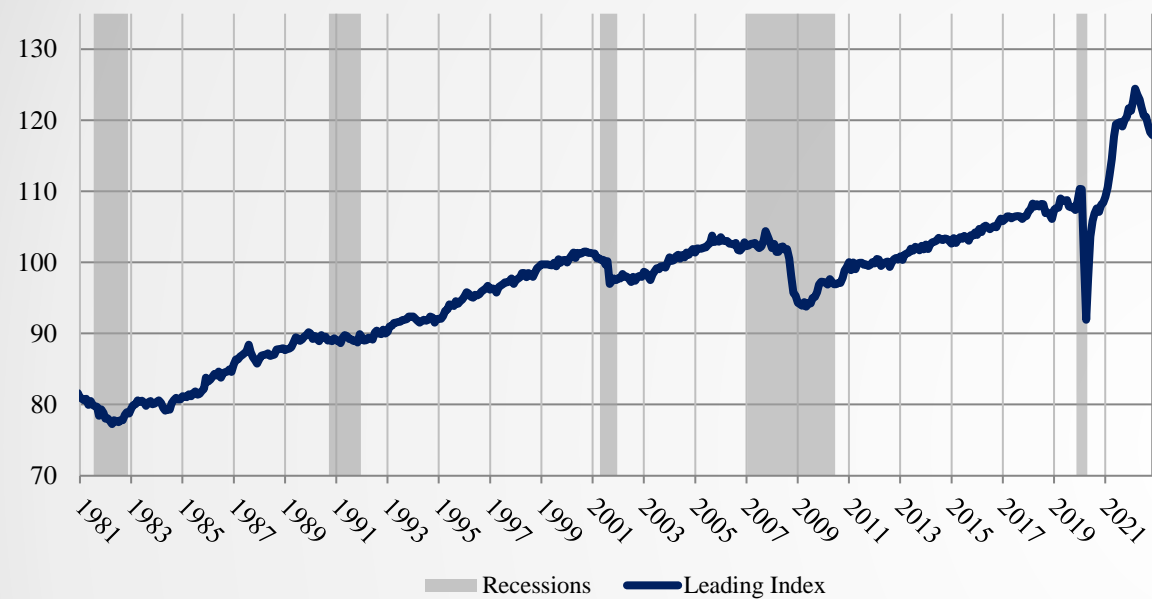
The CBER Southern Nevada coincident index posted a year-over-year gain of 3.3 percent. The growth reflected increases in taxable sales and nonfarm employment of 8.9 and 4.9 percent, respectively, from last year. But gross gaming revenue decreased by 9.2 percent. The recovery from the pandemic recession in Southern Nevada also includes three periods of rapid growth followed by three periods of sideways movement in the coincident index.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,216,372,990	1.0%	8.9%
Gross Gaming Revenue (SA)	971,586,249	0.0%	-9.2%
Nonfarm Employment (SA)	1,052,952	-0.1%	4.9%
Index and % Change	260.5	0.1%	3.3%



Southern Nevada Leading Index in November 2022

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

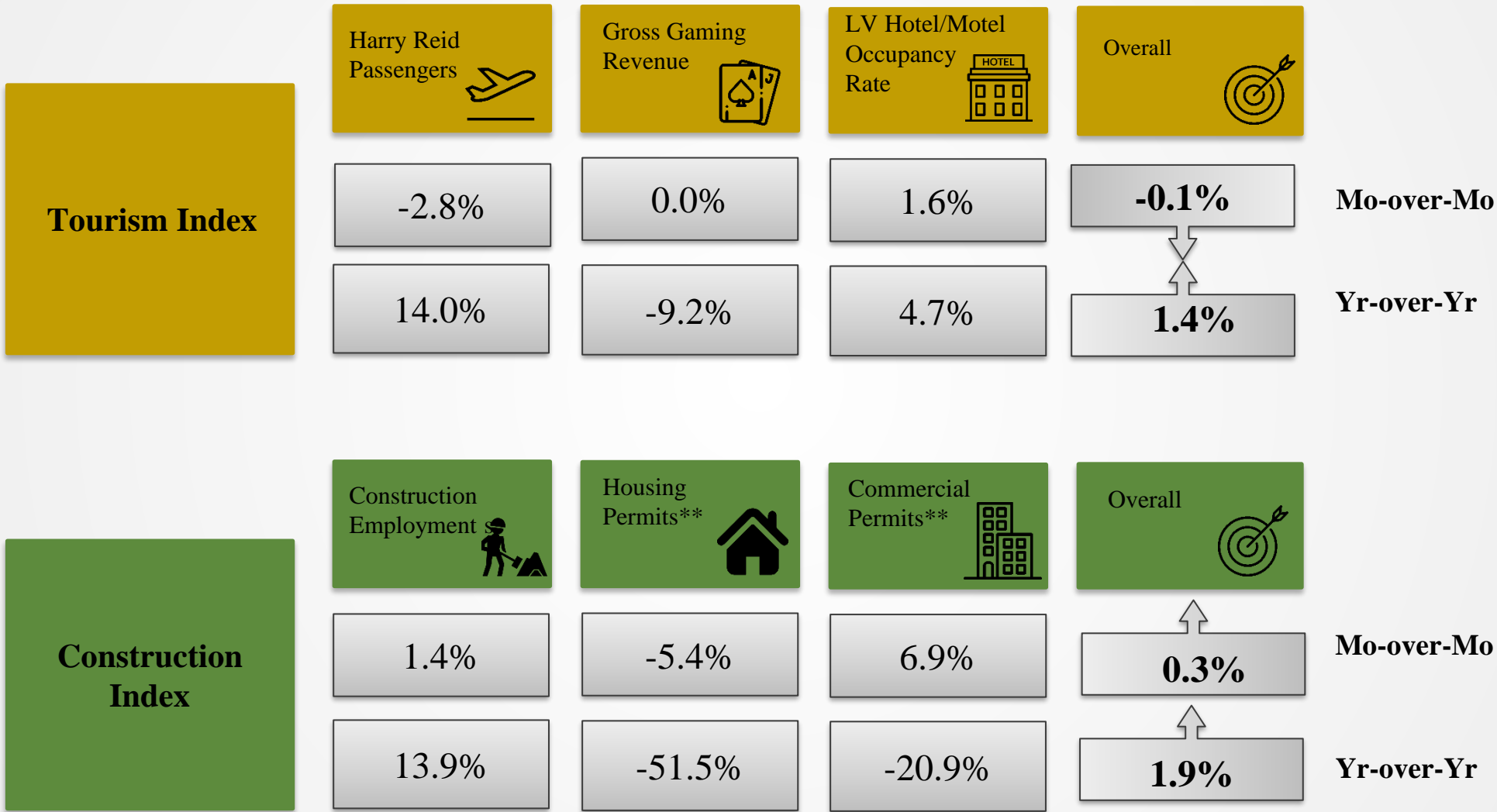


Date	Index	Month-over-Month	Year-over-Year
Aug-21	119.7	0.1%	12.0%
Sep-21	119.1	-0.5%	10.7%
Oct-21	120.0	0.8%	12.1%
Nov-21	120.5	0.4%	11.4%
Dec-21	121.7	1.0%	12.3%
Jan-22	121.3	-0.3%	11.1%
Feb-22	122.7	1.2%	11.0%
Mar-22	124.4	1.4%	10.9%
Apr-22	123.6	-0.7%	7.9%
May-22	122.9	-0.5%	4.4%
Jun-22	121.8	-0.9%	1.9%
Jul-22	120.6	-0.9%	0.9%
Aug-22	120.5	-0.2%	0.6%
Sep-22	119.4	-0.9%	0.2%
Oct-22	118.3	-0.9%	-1.4%
Nov-22	117.9	-0.4%	-2.1%

The CBER Southern Nevada leading index was reduced by 0.4 percent month-over-month. Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, and Harry Reid airline passengers declined by 2.0, 0.6, 5.4, and 2.8 percent, respectively, from October. But commercial permits and the S&P 500 increased by 6.9 and 1.5 percent, respectively, from last month. The index has fallen for seven consecutive months.

On a yearly basis, the index fell by 2.1 percent. Five components—the initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, commercial permits, and the S&P 500—decreased by 6.0, 2.0, 51.5, 20.9, and 16.2 percent, respectively, from November 2021. In contrast, Harry Reid airline passengers increased by 14.0 percent.

Summary of CBER’s Southern Nevada Tourism and Construction Indexes in November 2022



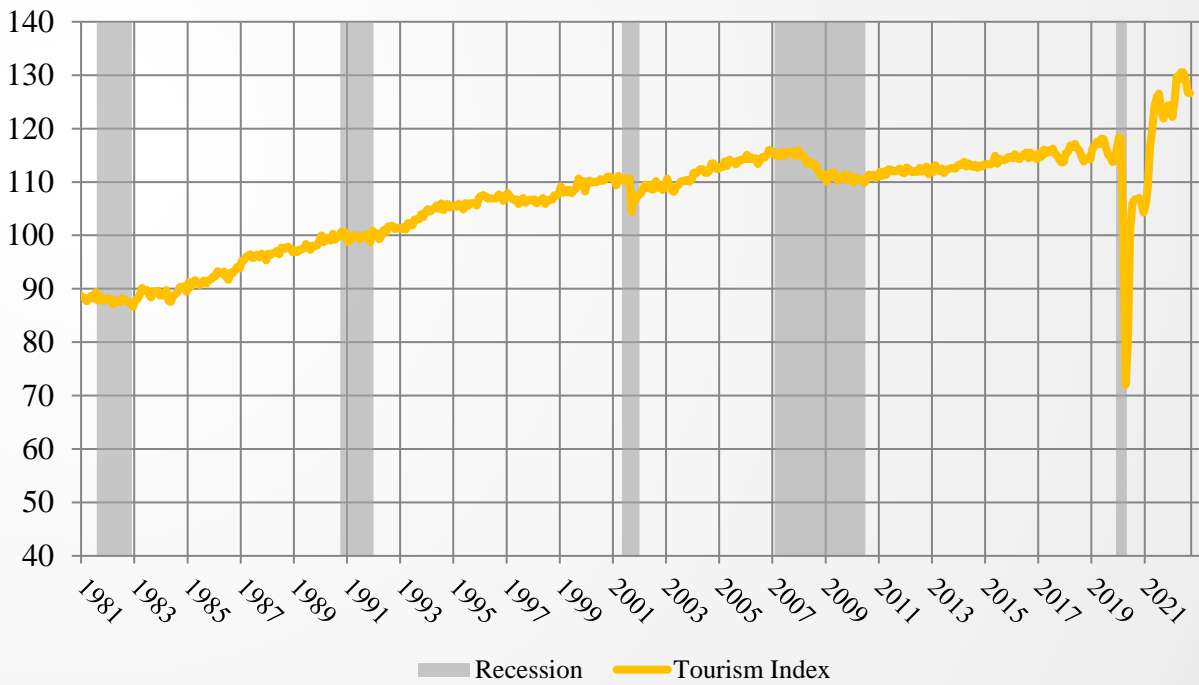
* Inverted ** Data are partly forecasted as Clark County Service’s permit reports have not been available since December 2017.
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The CBER Southern Nevada tourism index decreased month-over-month but increased year-over-year.

The CBER Southern Nevada tourism index decreased by 0.1 percent month-over-month in November. Harry Reid airline passengers fell by 2.8 percent from October. But Las Vegas hotel/motel occupancy rate grew by 1.6 percent from October. Also, Gross gaming revenue remained unchanged. The tourism index also includes three periods of rapid growth followed by three periods of sideways movement.

On an annual basis, the CBER Southern Nevada tourism index grew by 1.4 percent. Harry Reid airline passengers and the Las Vegas hotel/motel occupancy rate grew considerably by 14.0 and 4.7 percent, respectively, from November 2021. But gross gaming revenue declined by 9.2 percent.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,204,331	-2.8%	14.0%
Gross Gaming Revenue (SA)	971,586,249	0.0%	-9.2%
LV Hotel/Motel Occupancy Rate (SA)	0.763	1.6%	4.7%
Index and % Change	129.4	-0.1%	1.4%

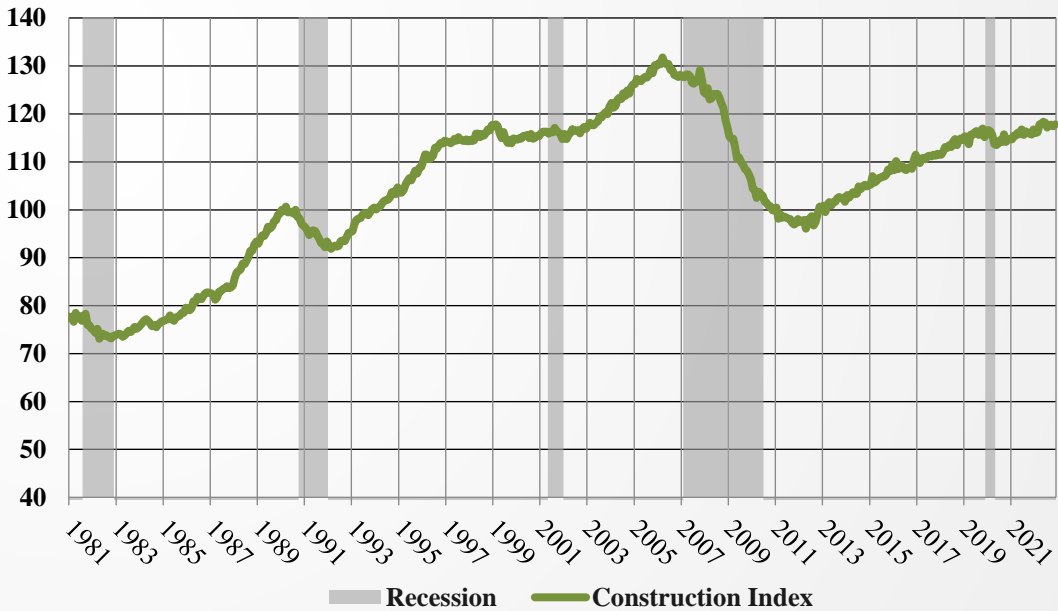


The CBER Southern Nevada construction index grew month-over-month and year-over-year.

The CBER Southern Nevada construction index grew by 0.3 percent from last month. Housing permits decreased by 5.4 percent. But construction employment and commercial permits increased by 1.4, and 6.9 percent, respectively, from last month.

The CBER Southern Nevada construction index increased by 1.9 percent year-over-year. Construction employment grew by 13.9 percent from November 2021. In contrast, housing permits and commercial permits fell by 51.5, and 20.9 percent, respectively.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	76,660	1.4%	13.9%
Housing Permits (SA)	828	-5.4%	-51.5%
Commercial Permits (SA)	33	6.9%	-20.9%
Index and % Change	117.8	0.3%	1.9%



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
- Harry Reid International Airport
- Federal Reserve Bank of St. Louis
- CBER, UNLV

Southern 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
- Harry Reid International Airport
- Las Vegas Convention and Visitors Authority
- Federal Reserve Bank of St. Louis
- CBER, UNLV

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