



CBER Economic Indexes for Nevada and Southern Nevada

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CBER's Indexes of Nevada Economic Activity



Coincident Index Components

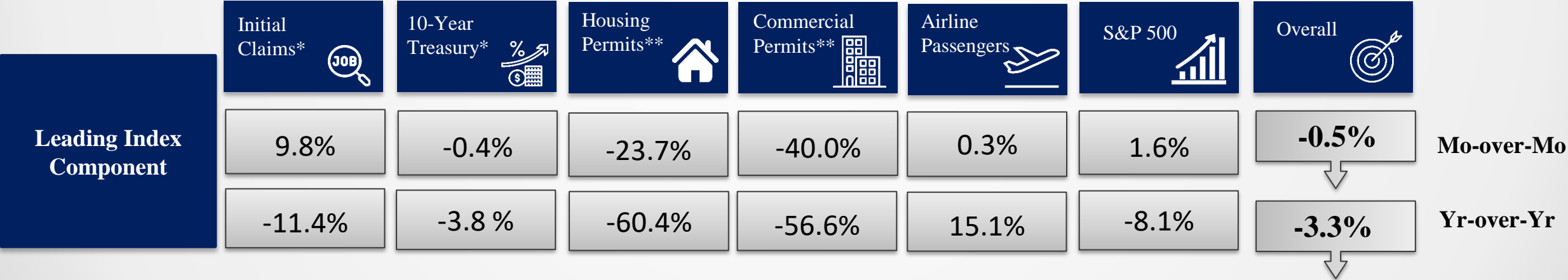
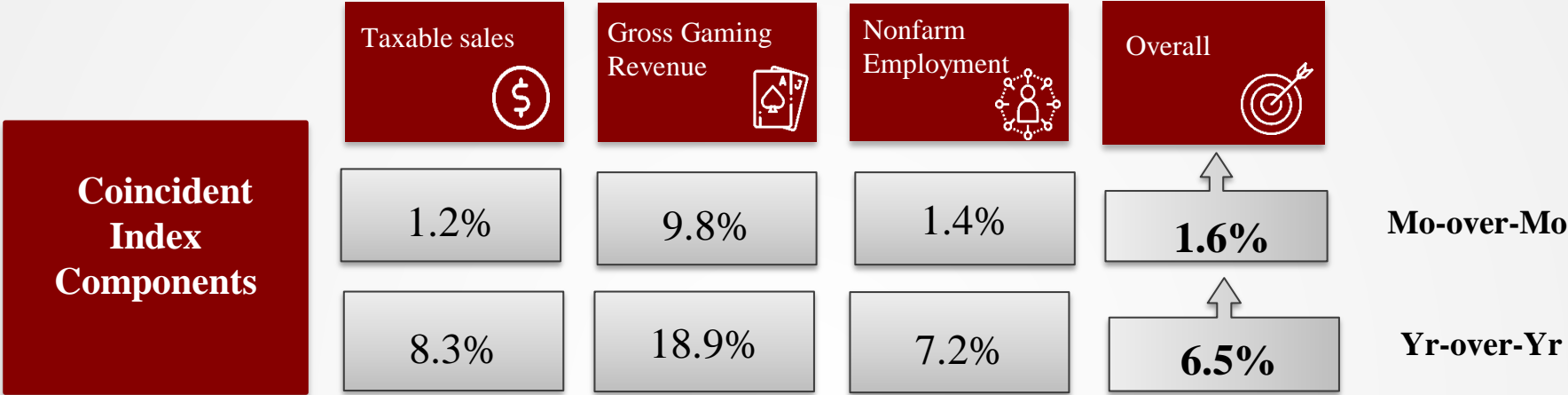
- Nevada Taxable Sales
- Nevada Gross Gaming Revenue
- Nevada Nonfarm Employment

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 2023

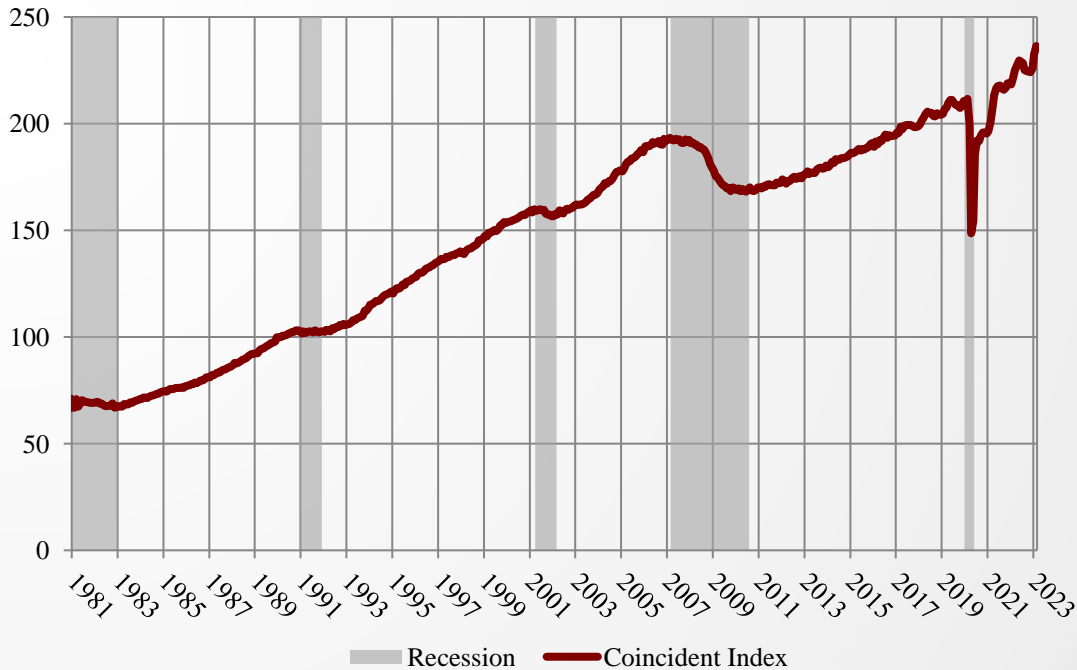


The CBER Nevada coincident index rose month-over-month and year-over-year.

The CBER Nevada coincident index grew month-over-month by 1.6 percent in February. This growth reflected gains in taxable sales, gross gaming revenue, and nonfarm employment by 1.2, 9.8, and 1.4 percent, respectively, from last month. The coincident index has been rising since November 2022 after falling from May 2022. It now exceeds that May 2022 level

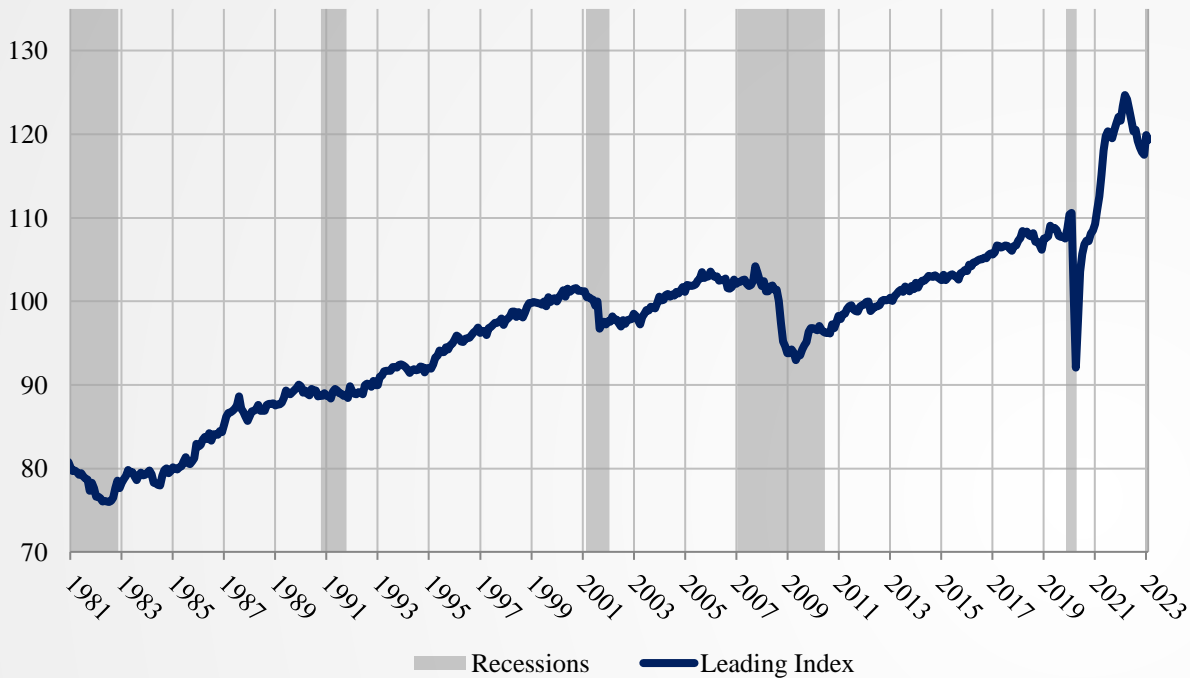
On a year-over-year basis, the CBER Nevada coincident index increased significantly by 6.5 percent. This gain reflected sizeable growth in taxable sales, gross gaming revenue, and nonfarm employment by 8.3, 18.9, and 7.2 percent, respectively, from last year. The recovery from the pandemic recession 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)	7,492,792,695	1.2%	8.3%
Gross Gaming Revenue (SA)	1,446,332,662	9.8%	18.9%
Nonfarm Employment (SA)	1,528,660	1.4%	7.2%
Index and % Change	236.5	1.6%	6.5%



Nevada Leading Index in February 2023

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



Date	Index	Month-over-Month	Year-over-Year
Mar-22	124.7	1.1%	10.8%
Apr-22	124.2	-0.4%	7.8%
May-22	123.0	-0.9%	4.2%
Jun-22	121.7	-1.1%	1.6%
Jul-22	120.4	-1.1%	0.0%
Aug-22	120.6	0.2%	0.5%
Sep-22	119.2	-1.1%	-0.3%
Oct-22	118.4	-0.7%	-1.7%
Nov-22	117.9	-0.5%	-2.8%
Dec-22	117.5	-0.3%	-3.7%
Jan-23	119.9	2.0%	-1.4%
Feb-23	119.3	-0.5%	-3.3%

The CBER Nevada leading index decreased by 0.5 percent from last month. Initial claims for unemployment insurance (inverted), the S&P 500, and Nevada airline passengers increased by 9.8, 1.6, and 0.3 percent, respectively, in February. The ten-year real Treasury yield (inverted), housing permits, and commercial permits decreased by 0.4, 23.7, and 40.0 percent, respectively, from last month.

On a year-over-year basis, the CBER Nevada leading index declined by 3.3 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 11.4, 3.8, 60.4, 56.6, and 8.1 percent, respectively, from February 2021. But Nevada airline passengers grew by 15.1 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 indexed 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

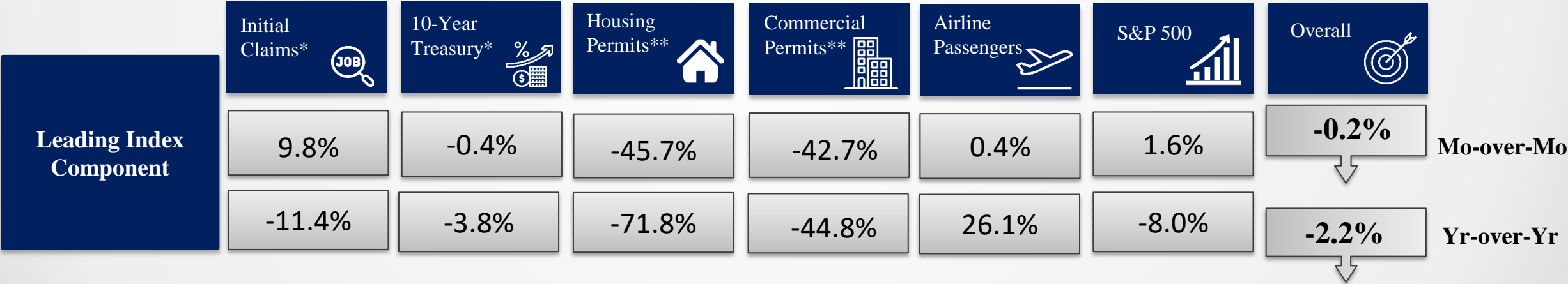
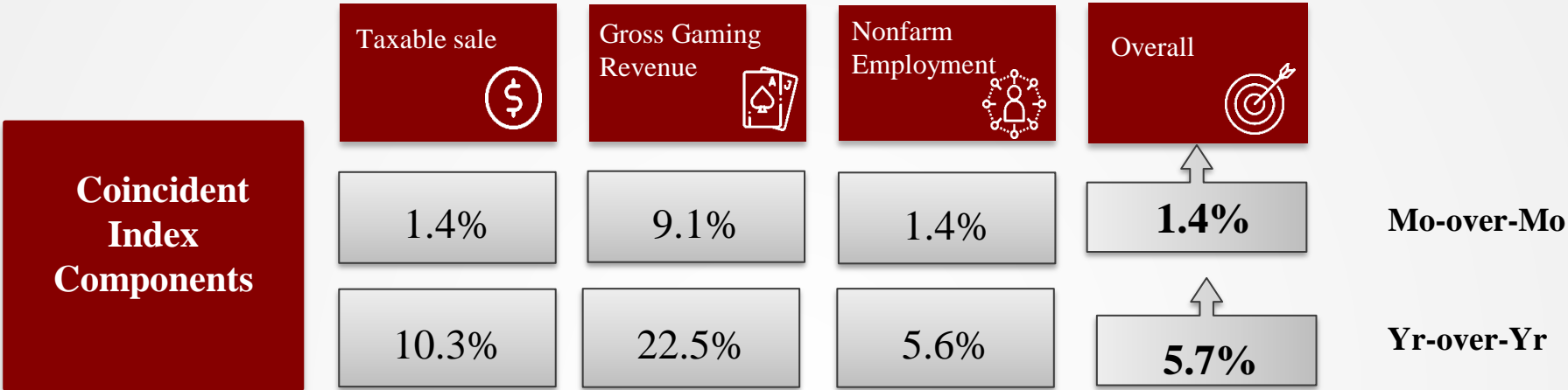
Tourism Index

- 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 February 2023



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

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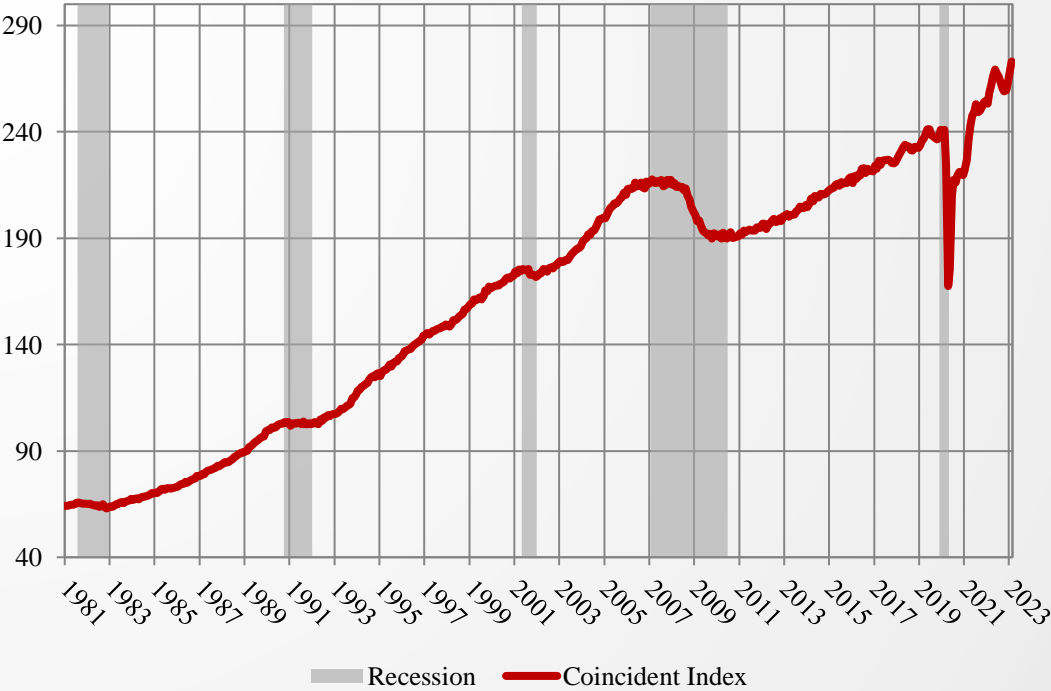
Southern Nevada Coincident Index in February 2023

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

The CBER Southern Nevada coincident index increased by 1.4 percent month-over-month in February. This growth reflected the monthly gains in taxable sales, gross gaming revenue, and nonfarm employment by 1.4, 9.1, and 1.4 percent, respectively. The coincident index has been rising since October 2022 after falling from May 2022. It now exceeds that May 2022 level.

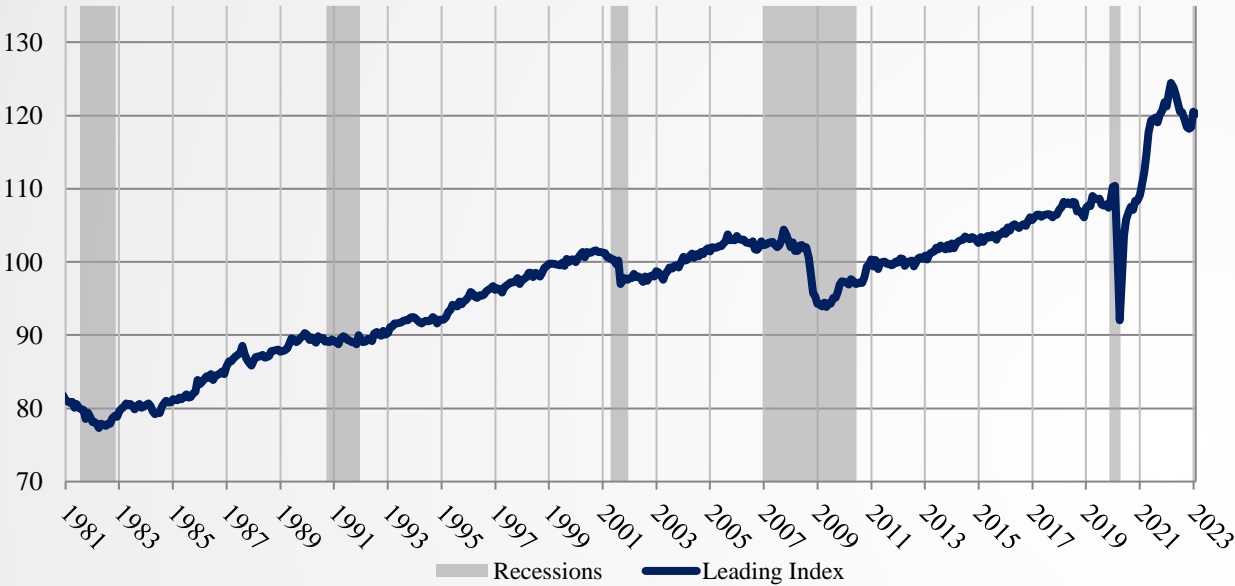
The CBER Southern Nevada coincident index posted a year-over-year gain of 5.7 percent. The growth reflected increases in taxable sales, gross gaming revenue, and nonfarm employment of 10.3, 22.5, and 5.6 percent, respectively, from last year. The recovery from the pandemic recession in Southern Nevada 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)	5,556,910,256	1.4%	10.3%
Gross Gaming Revenue (SA)	1,291,970,714	9.1%	22.5%
Nonfarm Employment (SA)	1,109,977	1.4%	5.6%
Index and % Change	273.0	1.4%	5.7%



Southern Nevada Leading Index in February 2023

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

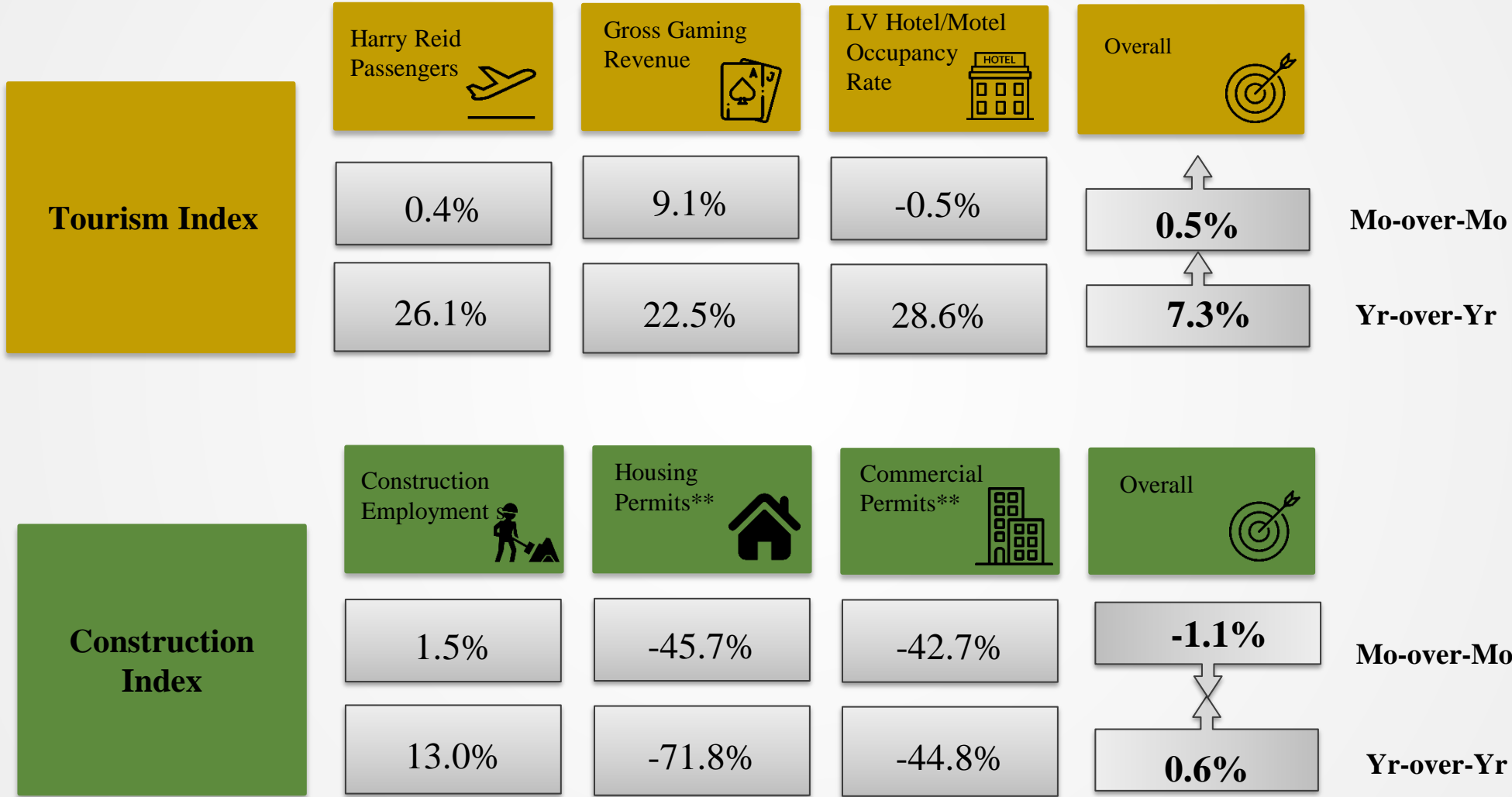


Date	Index	Month-over-Month	Year-over-Year
Mar-22	124.5	1.2%	10.9%
Apr-22	123.8	-0.5%	7.9%
May-22	122.8	-0.8%	4.4%
Jun-22	121.7	-0.9%	1.9%
Jul-22	120.6	-0.9%	0.9%
Aug-22	120.4	-0.1%	0.6%
Sep-22	119.4	-0.9%	0.2%
Oct-22	118.4	-0.8%	-1.4%
Nov-22	118.2	-0.2%	-2.1%
Dec-22	118.4	0.2%	-2.8%
Jan-23	120.5	1.8%	-0.6%
Feb-23	120.2	-0.2%	-2.2%

The CBER Southern Nevada leading index fell by 0.2 percent month-over-month. Initial claims for unemployment insurance (inverted), the S&P 500, and Harry Reid airline passengers increased by 9.8, 1.6, and 0.4 percent, respectively, in February. The ten-year real Treasury yield (inverted), commercial permits, and housing permits decreased by 0.4, 42.7, and 45.7 percent, respectively.

On a yearly basis, the index fell by 2.2 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 11.4, 3.8, 71.8, 44.8, and 8.0 percent, respectively, from February 2021. But Harry Reid airline passengers grew by 26.1 percent.

Summary of CBER's Southern Nevada Tourism and Construction Indexes in February 2023



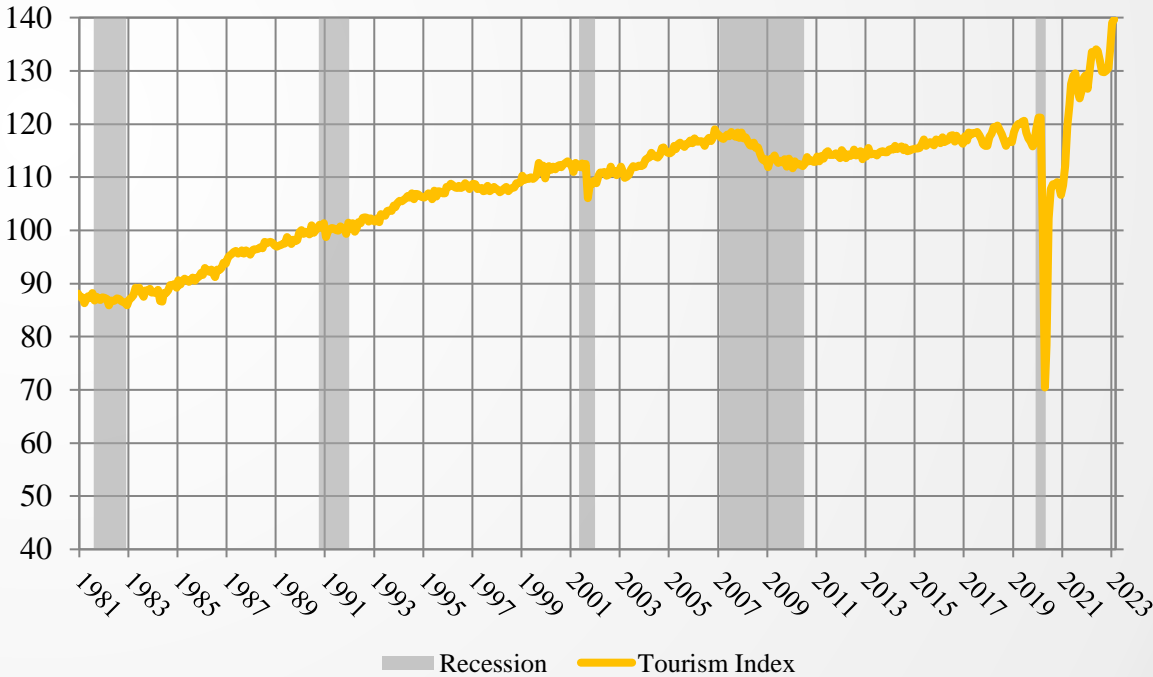
* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.
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The CBER Southern Nevada tourism index increased month-over-month and year-over-year.

The CBER Southern Nevada tourism index increased by 0.5 percent month-over-month in February. Harry Reid airline passengers and gross gaming revenue rose by 0.4, and 9.1 percent, respectively, from last month. But Las Vegas hotel/motel occupancy rate fell by 0.5 percent.

On an annual basis, the CBER Southern Nevada tourism index grew by 7.3 percent. Harry Reid airline passengers, gross gaming revenue, and the Las Vegas hotel/motel occupancy rate grew considerably by 26.1, 22.5, and 28.6 percent, respectively, from February 2021.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	5,201,432	0.4%	26.1%
Gross Gaming Revenue (SA)	1,291,970,714	9.1%	22.5%
LV Hotel/Motel Occupancy Rate (SA)	0.994	-0.5%	28.6%
Index and % Change	139.7	0.5%	7.3%

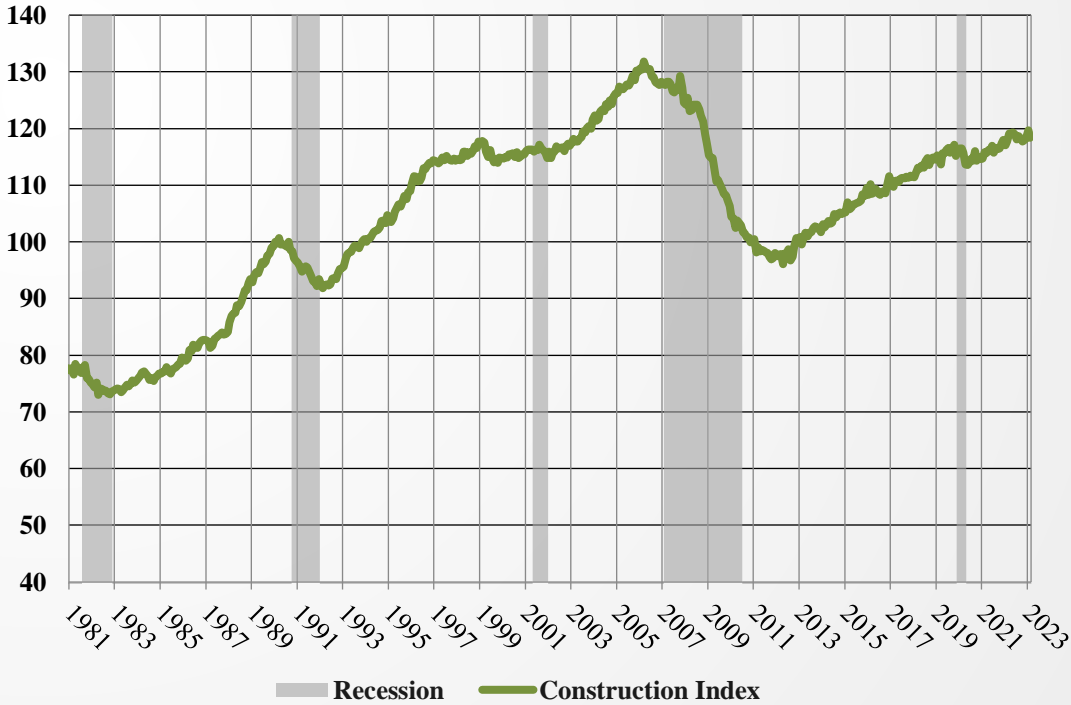


The CBER Southern Nevada construction index fell month-over-month and grew year-over-year.

The CBER Southern Nevada construction index decreased by 1.1 percent from last month. Construction employment grew by 1.5 percent from last month. But housing permits and commercial permits fell by 45.7 and 42.7 percent, respectively.

The CBER Southern Nevada construction index increased by 0.6 percent year-over-year. Housing permits and commercial permits decreased by 71.8 and 44.8 percent, respectively, from February 2022. In contrast, construction employment grew by 13.0 percent.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	81,769	1.5%	13.0%
Housing Permits (SA)	462	-45.7%	-71.8%
Commercial Permits (SA)	24	-42.7%	-44.8%
Index and % Change	118.3	-1.1%	0.6%



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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