



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 this [link](#).

Summary of CBER's Nevada Coincident and Leading Indexes in June 2024

Coincident Index Components	Taxable sales 	Gross Gaming Revenue 	Nonfarm Employment 	Overall 	
	-2.0%	0.0%	0.1%	-0.1%	Mo-over-Mo
	-0.4%	2.3%	3.2%	2.2%	Yr-over-Yr

Leading Index Component	Initial Claims* 	10-Year Treasury* 	Housing Permits** 	Airline Passengers 	S&P 500 	Overall 	
	-11.5%	-0.2%	-1.1%	-2.5%	2.3%	-0.4%	Mo-over-Mo
	-16.0%	-0.6%	26.5%	2.6%	24.6%	1.3%	Yr-over-Yr

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

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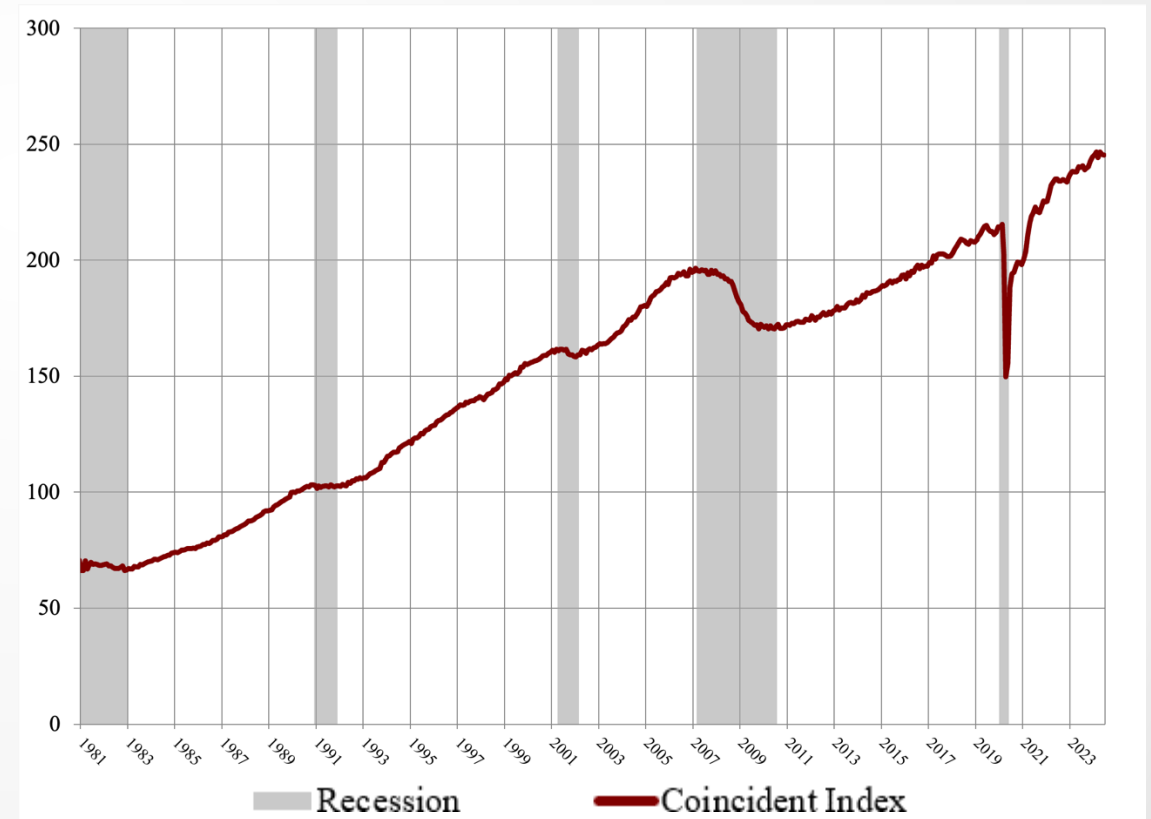
Nevada Coincident Index in June 2024

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

The CBER Nevada coincident index decreased by 0.1 percent month-over-month in June. Since last month, taxable sales fell by 2.0 percent. Nonfarm employment rose by 0.1 percent from May 2024. Gross gaming revenue remained unchanged.

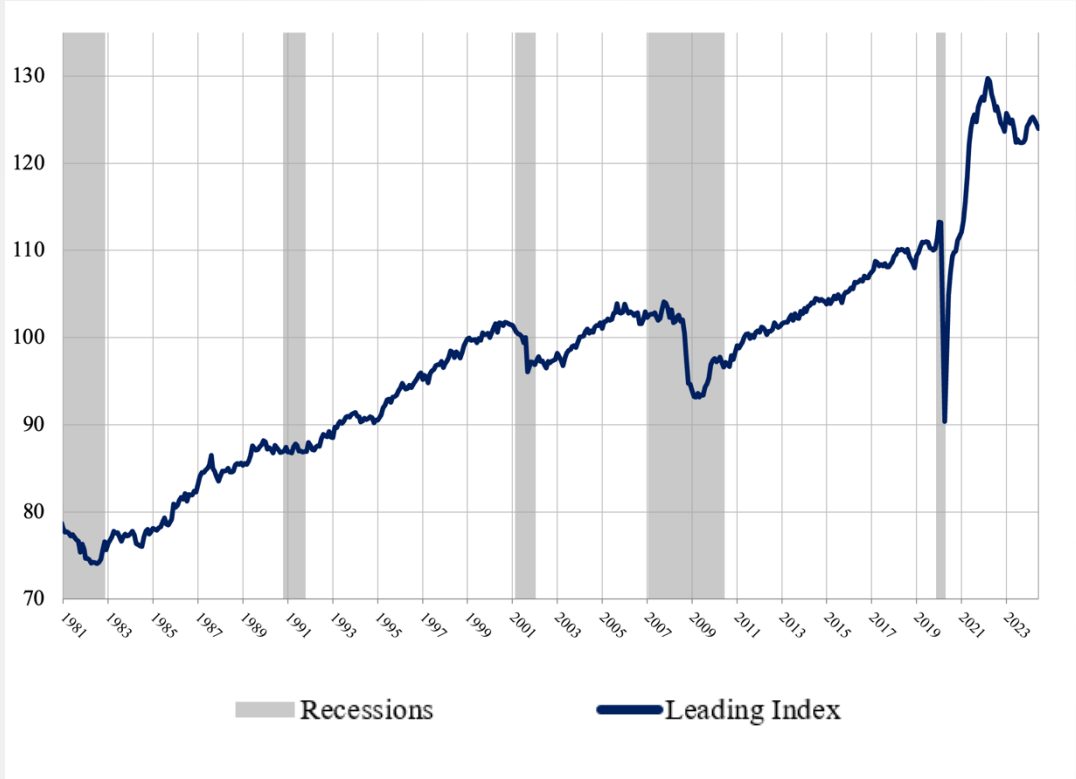
On a year-over-year basis, the CBER Nevada coincident index increased by 2.2 percent. This gain was led by the growth in two components. Gross gaming revenue and nonfarm employment rose by 2.3 and 3.2 percent, respectively, from the previous year. Meanwhile, taxable sales decreased by 0.4 percent from June 2023.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	7,291,367,792	-2.0%	-0.4%
Gross Gaming Revenue (SA)	1,278,660,703	0.0%	2.3%
Nonfarm Employment (SA)	1,595,200	0.1%	3.2%
Index and % Change	245.3	-0.1%	2.2%



Nevada Leading Index in June 2024

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



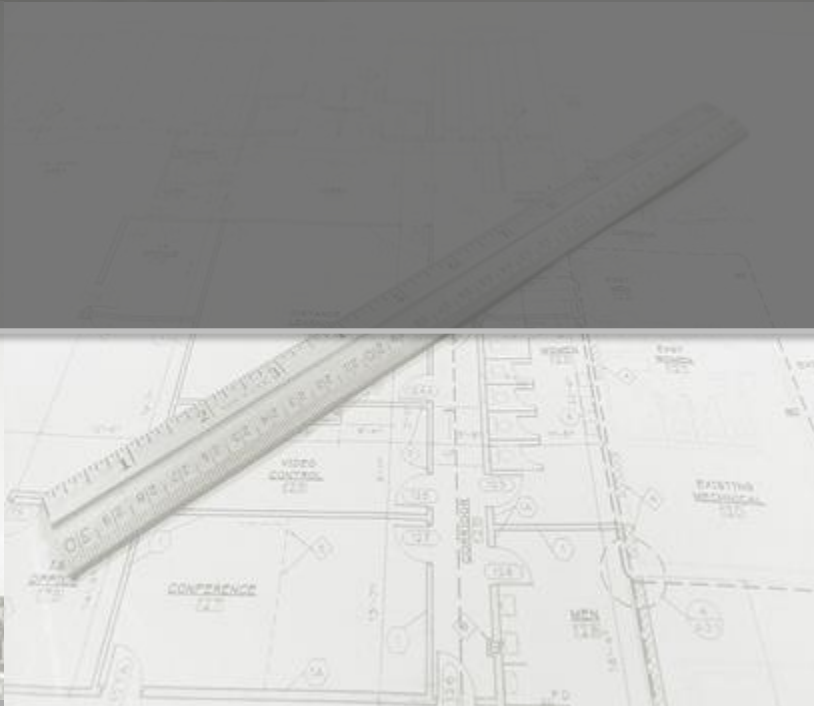
Date	Index	Month-over-Month	Year-over-Year
Jun-23	122.4	-1.2%	-3.8%
Jul-23	122.7	0.3%	-2.6%
Aug-23	122.4	-0.3%	-3.2%
Sep-23	122.4	0.0%	-2.6%
Oct-23	122.4	0.0%	-1.8%
Nov-23	122.7	0.3%	-1.2%
Dec-23	124.2	1.2%	0.4%
Jan-24	124.6	0.3%	-0.9%
Feb-24	125.1	0.4%	-0.1%
Mar-24	125.3	0.2%	0.6%
Apr-24	124.9	-0.3%	0.0%
May-24	124.5	-0.3%	0.5%
Jun-24	124.0	-0.4%	1.3%

The CBER Nevada leading index decreased in June on a monthly basis by 0.4 percent. Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, and Nevada airline passengers all fell by 11.5, 0.2, 1.1, and 2.5 percent, respectively, from the preceding month. The S&P 500 rose by 2.3 percent from May 2024.

On a year-over-year basis, the CBER Nevada leading index increased by 1.3 percent from June 2023. On the positive side, housing permits, Nevada airline passengers, and the S&P 500 all rose by 26.5, 2.6, and 24.6 percent, respectively. On the negative side, initial claims for unemployment insurance (inverted) and the ten-year real Treasury yield (inverted) both fell by 16.0 and 0.6 percent, respectively, from the previous year. Although the leading index has fallen from its peak in March 2022, no signs of a recession exist in the coincident index. But, after six consecutive monthly increases, the leading index has decreased for the third month in a row.



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 October 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

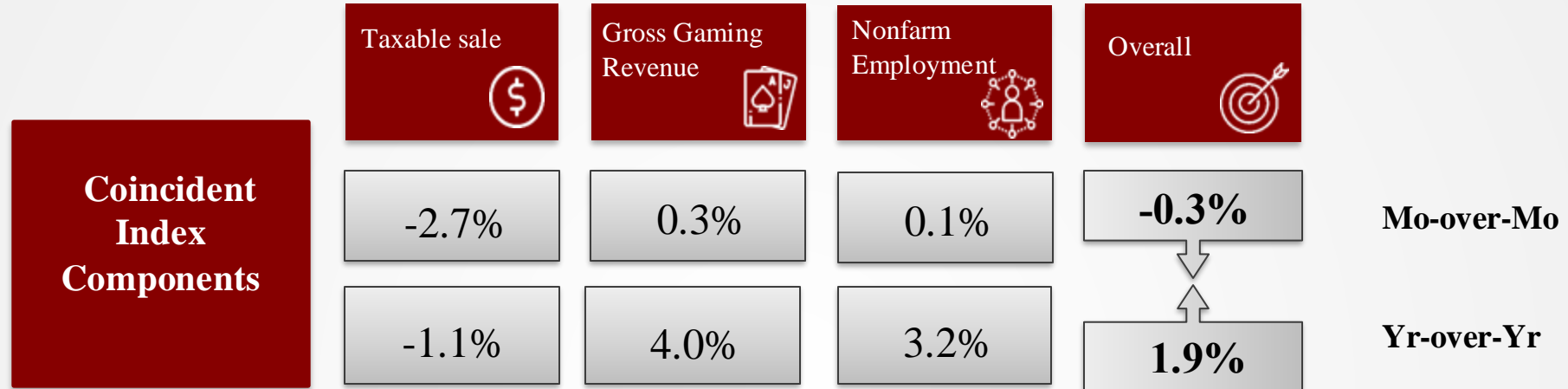
Tourism Index

- 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 June 2024



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

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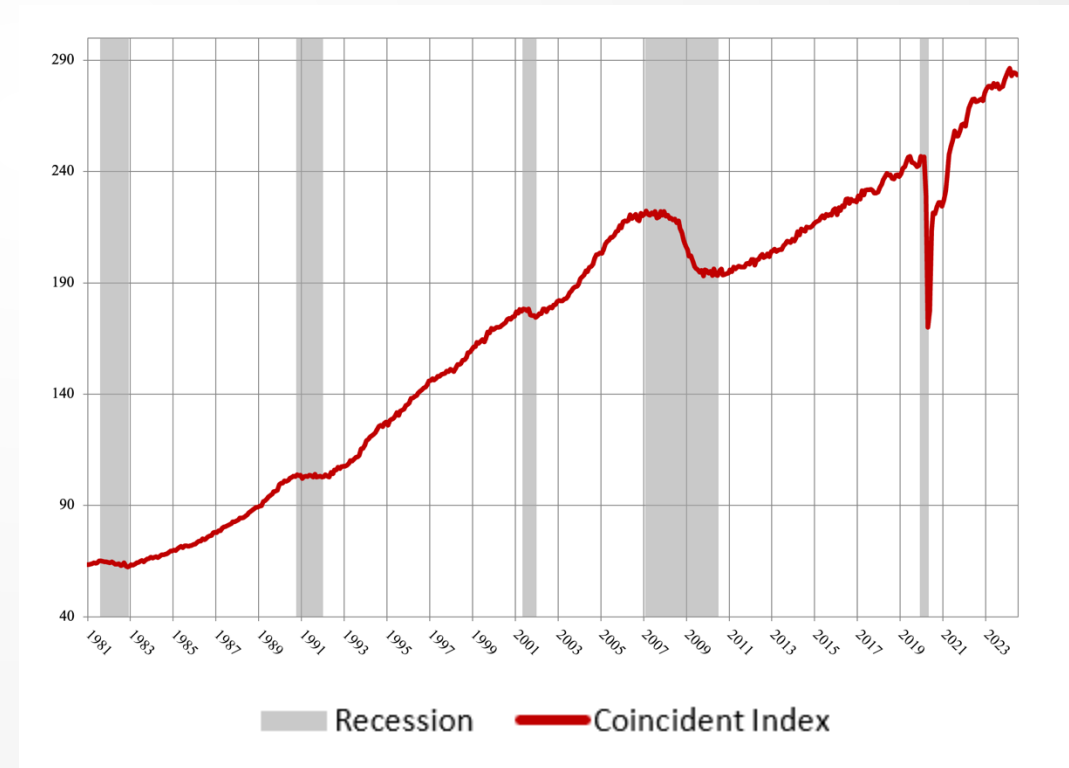
Southern Nevada Coincident Index in June 2024

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

The CBER Southern Nevada coincident index fell by 0.3 percent month-over-month in June. Taxable sales decreased by 2.7 percent month-over-month. Gross gaming revenue and nonfarm employment rose by 0.3 and 0.1 percent, respectively, from May 2024. Although the Southern Nevada index experienced growth in the fall of 2023 and winter of 2024, it appears now to have paused in the spring of 2024.

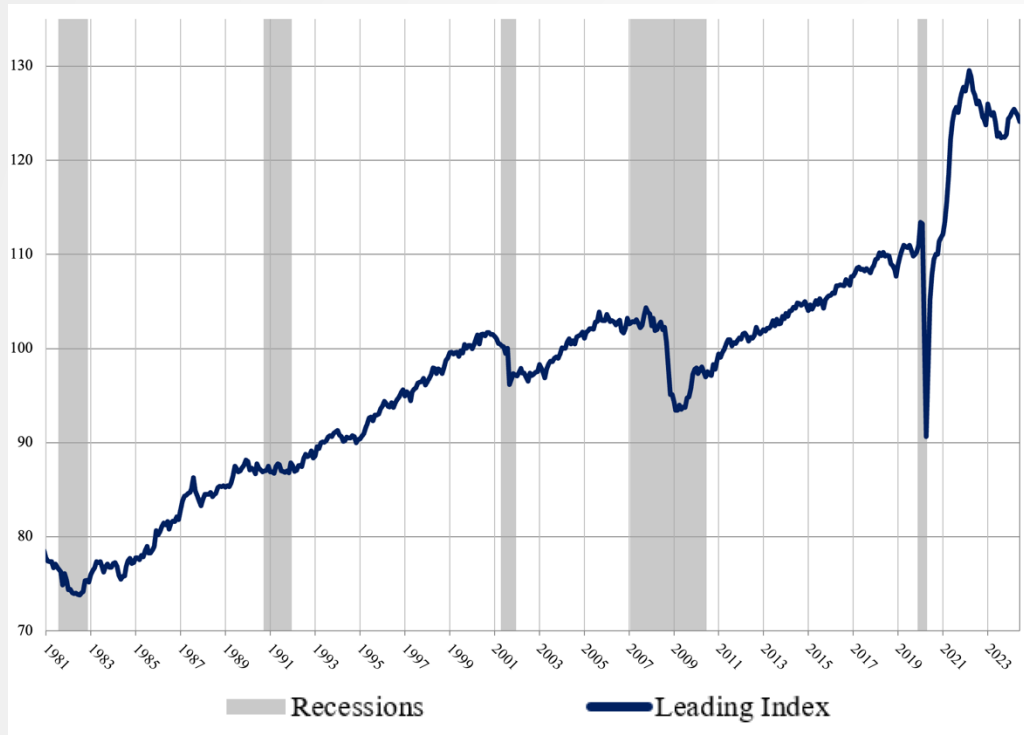
The CBER Southern Nevada coincident index posted a year-over-year gain of 1.9 percent. The annual growth was driven by positive increases in two components. Gross gaming revenue and nonfarm employment, which rose by 4.0 and 3.2 percent, respectively, year-over-year. Meanwhile, taxable sales decreased by 1.1 percent from the previous year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,290,765,419	-2.7%	-1.1%
Gross Gaming Revenue (SA)	1,111,958,052	0.3%	4.0%
Nonfarm Employment (SA)	1,166,808	0.1%	3.2%
Index and % Change	283.3	-0.3%	1.9%



Southern Nevada Leading Index in June 2024

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

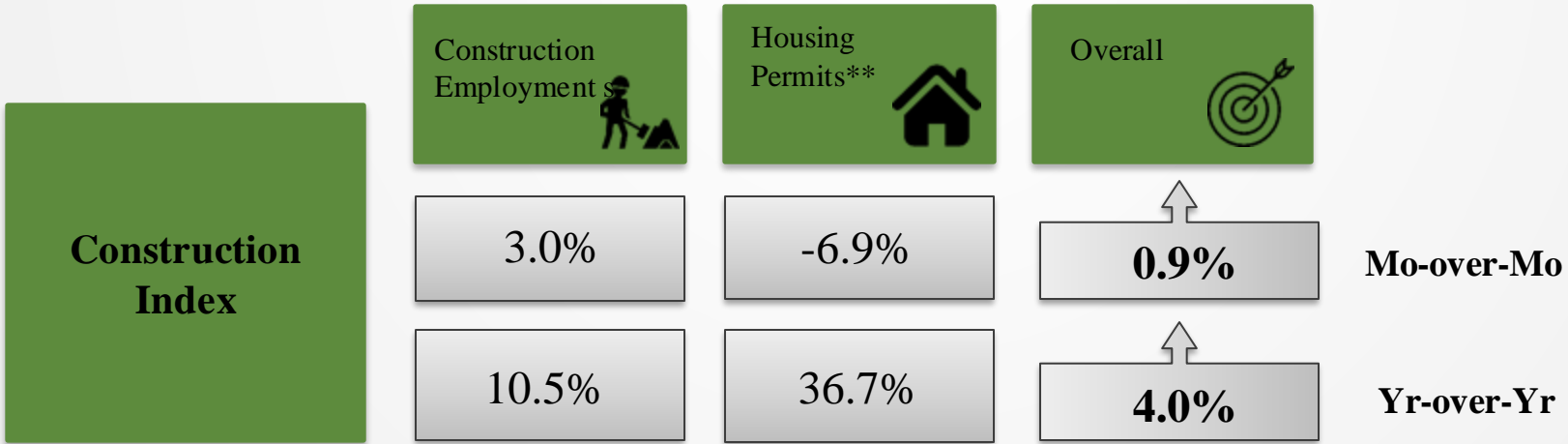
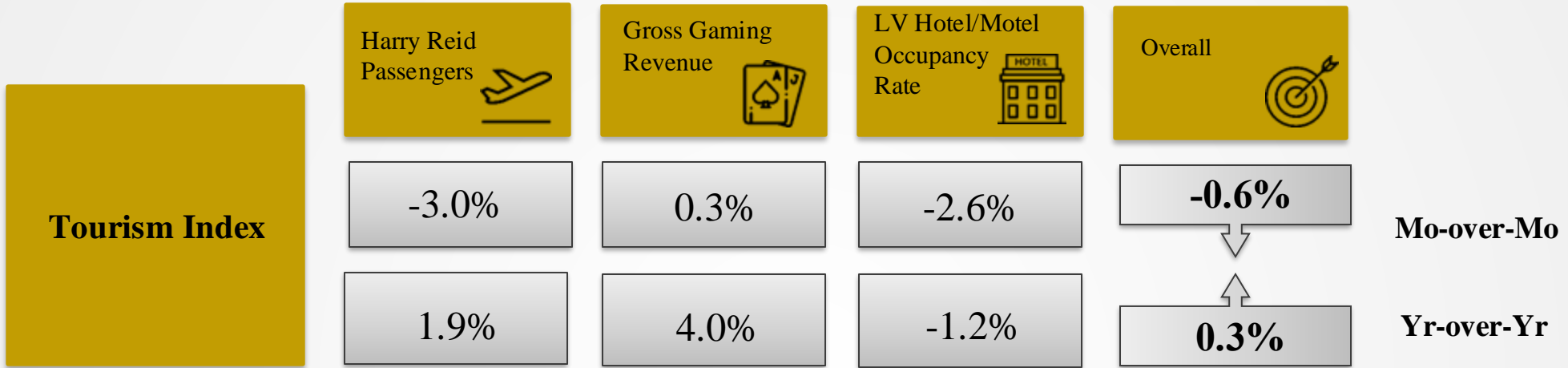


Date	Index	Month-over-Month	Year-over-Year
Jun-23	122.6	-1.2%	-3.4%
Jul-23	122.9	0.3%	-2.4%
Aug-23	122.4	-0.4%	-3.1%
Sep-23	122.5	0.1%	-2.5%
Oct-23	122.4	-0.1%	-1.8%
Nov-23	122.7	0.2%	-1.3%
Dec-23	124.4	1.4%	0.5%
Jan-24	124.7	0.2%	-1.0%
Feb-24	125.1	0.4%	0.0%
Mar-24	125.4	0.2%	0.5%
Apr-24	125.1	-0.3%	0.0%
May-24	124.7	-0.3%	0.5%
Jun-24	124.1	-0.5%	1.3%

The CBER Southern Nevada leading index fell month-over-month by 0.5 percent. In June, the S&P 500 rose by 2.3 percent. Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), housing permits, and Harry Reid airline passengers experienced month-over-month decreases of 11.5, 0.2, 6.9, and 3.0 percent, respectively.

On a yearly basis, the CBER Southern Nevada leading index rose by 1.3 percent. Two components—initial claims for unemployment insurance (inverted) and the ten-year real Treasury yield (inverted)—fell by 16.0 and 0.6 percent, respectively, from June 2023. Meanwhile housing permits, Harry Reid airline passengers, and the S&P 500 rose by 36.7, 1.9, and 24.6 percent, respectively. Although the leading index has fallen from its peak in March 2022, no strong signs of a recession exist in the coincident index. But, after five consecutive monthly increases, the leading index has decreased for the third month in a row.

Summary of CBER's Southern Nevada Tourism and Construction Indexes in June 2024



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

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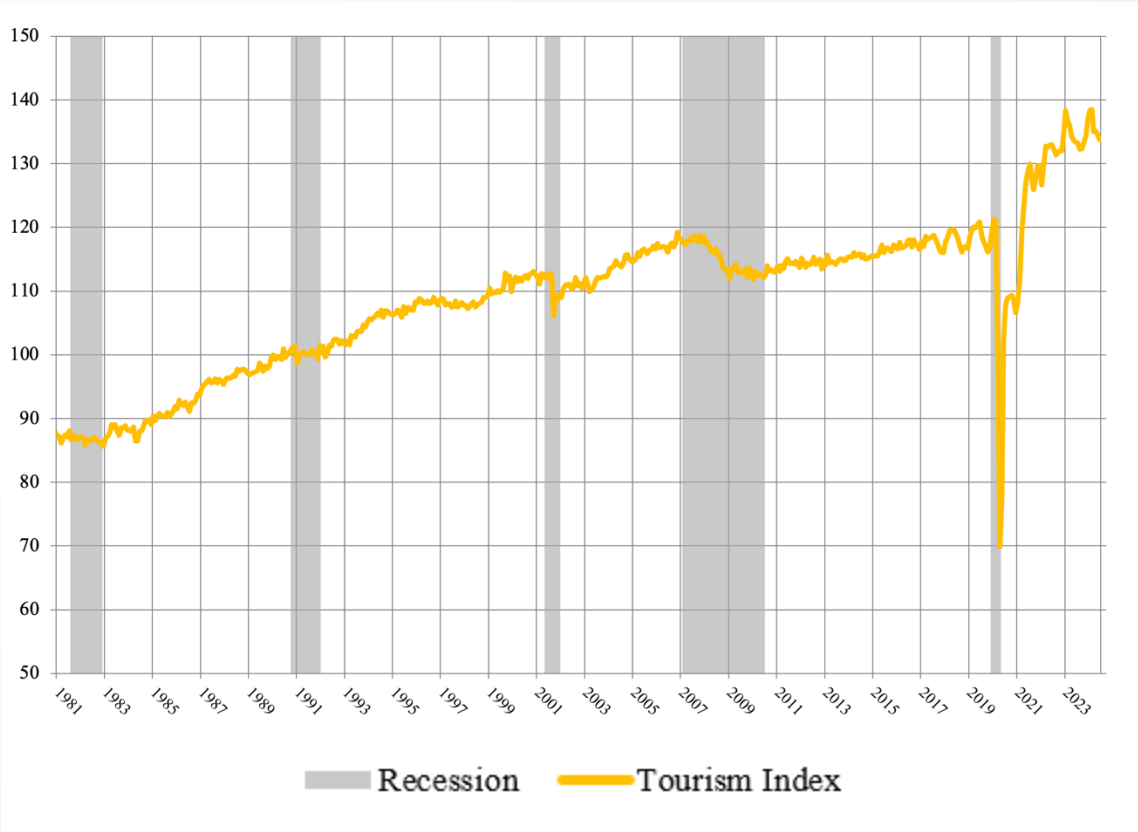
Southern Nevada Tourism Index in June 2024

The CBER Southern Nevada tourism index fell month-over-month and rose year-over-year.

The CBER Southern Nevada tourism index fell by 0.6 percent month-over-month in June. Harry Reid airline passengers and the Las Vegas hotel/motel occupancy rate both declined by 3.0 and 2.6 percent, respectively, since May 2024. Gross gaming revenue rose by 0.3 percent from the previous month.

On an annual basis, the CBER Southern Nevada tourism index increased by 0.3 percent. Harry Reid airline passengers and gross gaming revenue both rose by 1.9 and 4.0 percent, respectively, from June 2023. Meanwhile, the Las Vegas hotel/motel occupancy rate fell by 1.2 percent from the previous year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,783,041	-3.0%	1.9%
Gross Gaming Revenue (SA)	1,111,958,052	0.3%	4.0%
LV Hotel/Motel Occupancy Rate (SA)	80.8%	-2.6%	-1.2%
Index and % Change	133.8	-0.6%	0.3%



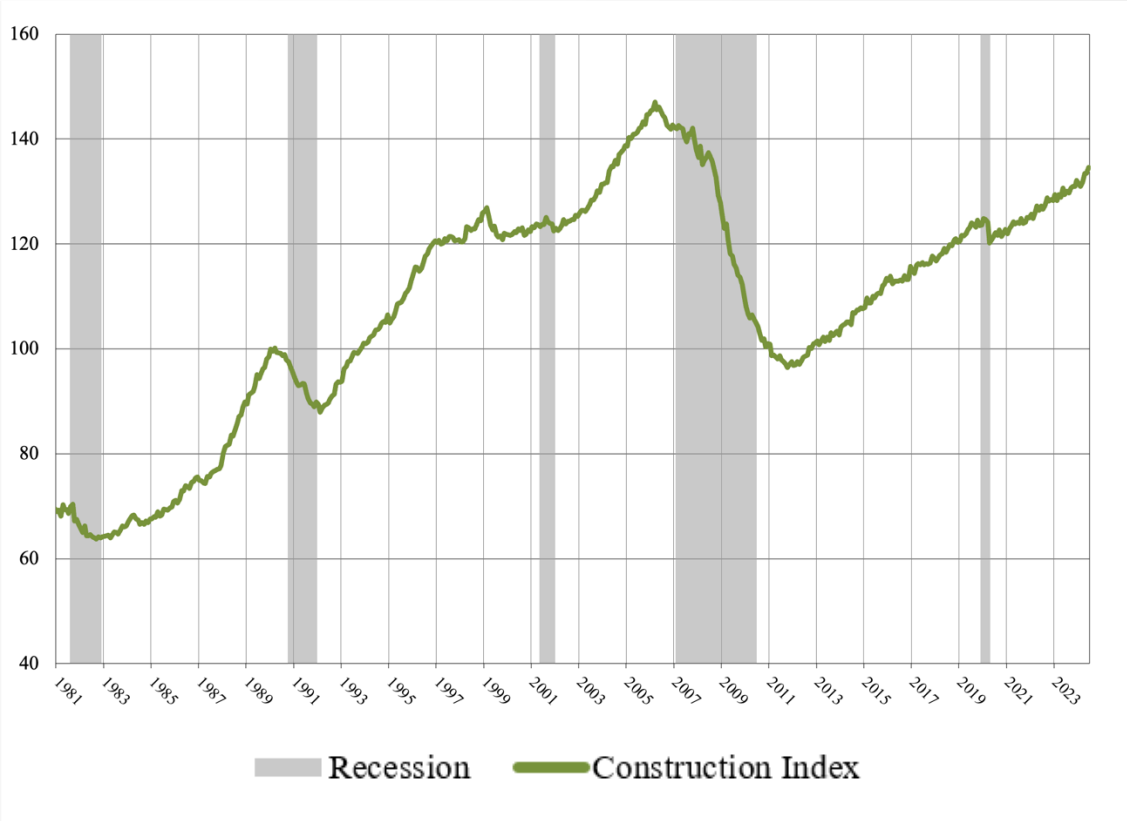
Southern Nevada Construction Index in June 2024

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

The CBER Southern Nevada construction index rose by 0.9 percent from last month. On a monthly basis, construction employment increased by 3.0 percent while housing permits decreased by 6.9 percent.

The CBER Southern Nevada construction index increased by 4.0 percent year-over-year. Construction employment and housing permits both rose by 10.5 and 36.7 percent, respectively, from June 2023.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	89,658	3.0%	10.5%
Housing Permits (SA)	1,327	-6.9%	36.7%
Index and % Change	134.6	0.9%	4.0%



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

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