



# **CBER Economic Indexes for Nevada and Southern Nevada**

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Center for Business and Economic Research, UNLV



## 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 September 2024

Coincident Index Components	Taxable sales 	Gross Gaming Revenue 	Nonfarm Employment 	Overall 	
	1.9%	7.3%	-0.7%	 0.1%	Mo-over-Mo
	3.0%	4.7%	1.7%	 1.7%	Yr-over-Yr

Leading Index Component	Initial Claims* 	10-Year Treasury* 	Housing Permits** 	Airline Passengers 	S&P 500 	Overall 	
	0.6%	0.1%	-15.5%	-2.5%	3.4%	0.0%	Mo-over-Mo
	-13.2%	-0.6%	-2.3%	0.8%	27.5%	 1.2%	Yr-over-Yr

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

Icons are made by 1) [www.freepik.com](http://www.freepik.com) 2) phatplus, mynamepong, and Payungkeas from [www.flaticon.com](http://www.flaticon.com)

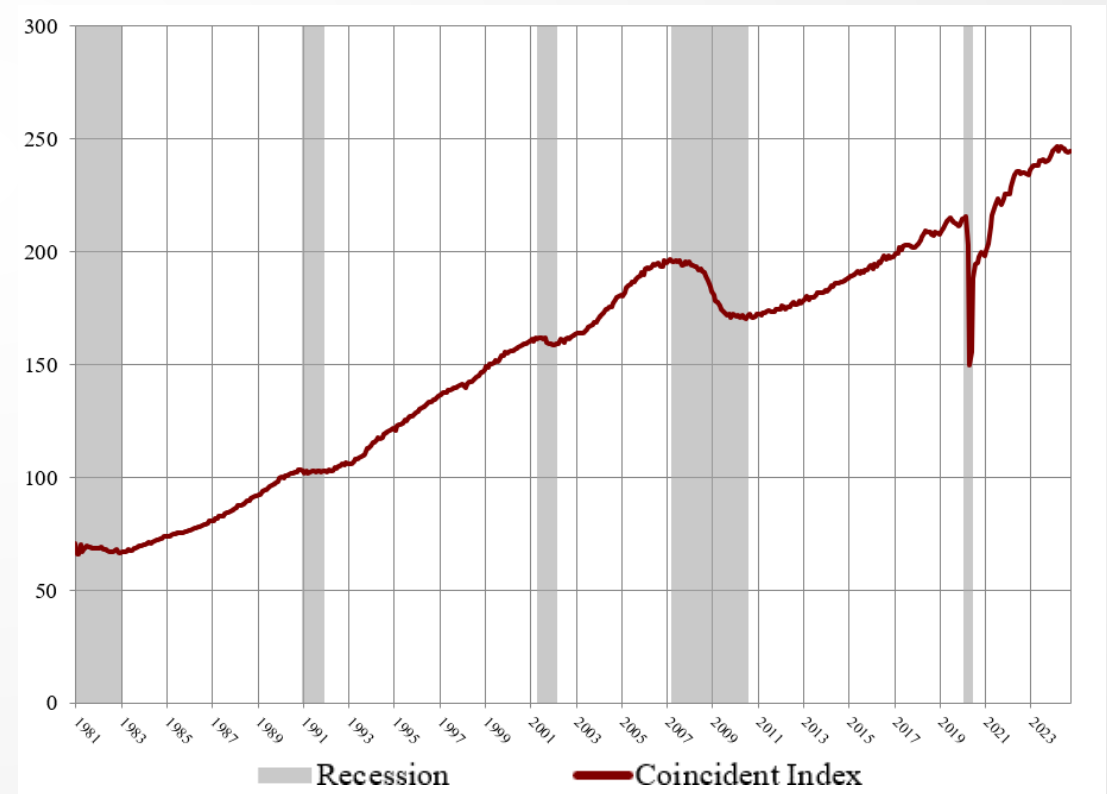
# Nevada Coincident Index in September 2024

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

The CBER Nevada coincident index increased by 0.1 percent month-over-month in September. Since last month, taxable sales and gross gaming revenue both rose by 1.9 and 7.3 percent, respectively, from August 2024. On the other hand, nonfarm employment fell by 0.7 percent. The indexes' recent peak occurred in April 2024.

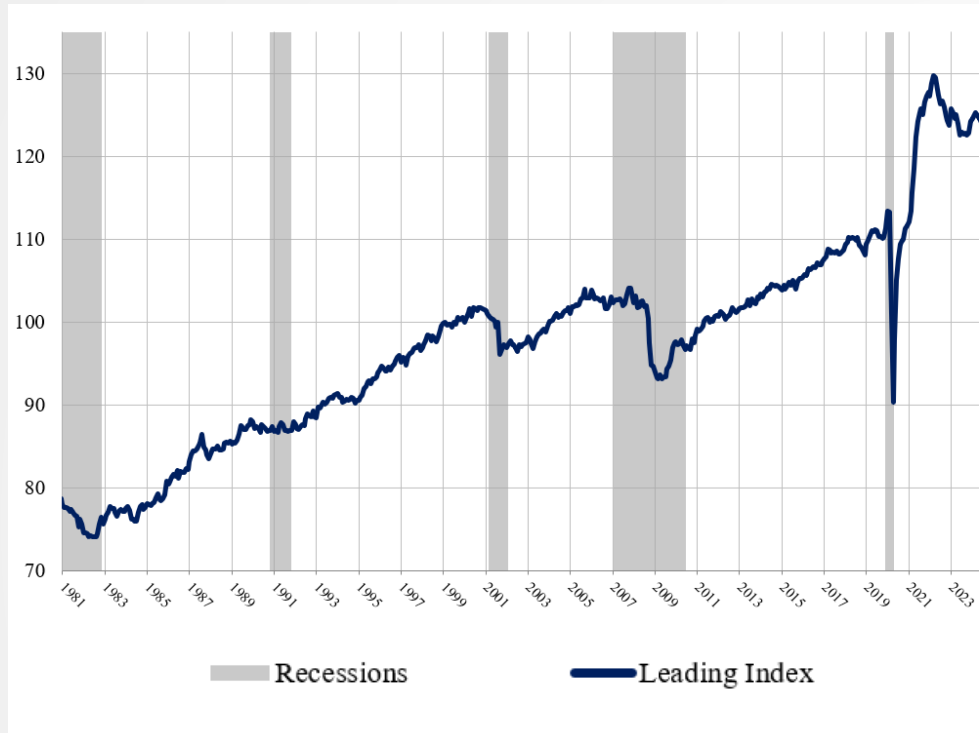
On a year-over-year basis, the CBER Nevada coincident index increased by 1.7 percent. Taxable sales, gross gaming revenue, and nonfarm employment all rose by 3.0, 4.7, and 1.7 percent, respectively, from the previous year.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	7,525,080,108	1.9%	3.0%
Gross Gaming Revenue (SA)	1,311,701,309	7.3%	4.7%
Nonfarm Employment (SA)	1,573,650	-0.7%	1.7%
<b>Index and % Change</b>	<b>244.5</b>	<b>0.1%</b>	<b>1.7%</b>



# Nevada Leading Index in September 2024

*The CBER Nevada leading index remained unchanged month-over-month but rose year-over-year.*



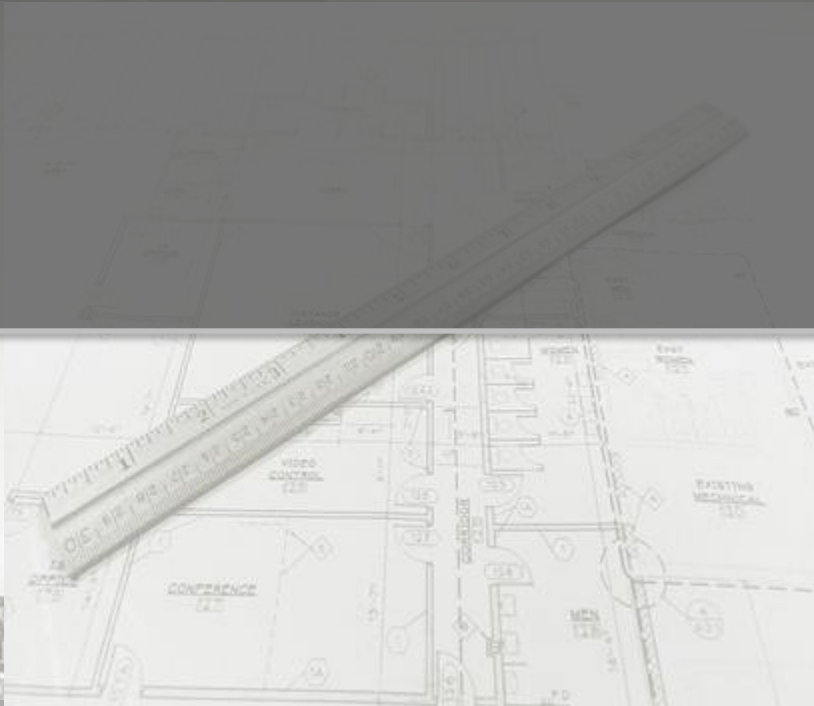
Date	Index	Month-over-Month	Year-over-Year
Sep-23	122.8	0.1%	-2.5%
Oct-23	122.6	-0.2%	-1.8%
Nov-23	122.8	0.2%	-1.2%
Dec-23	124.2	1.1%	0.4%
Jan-24	124.6	0.3%	-0.9%
Feb-24	125.1	0.4%	-0.1%
Mar-24	125.3	0.2%	0.6%
Apr-24	125.0	-0.3%	-0.1%
May-24	124.6	-0.3%	0.5%
Jun-24	124.1	-0.4%	1.3%
Jul-24	124.1	0.0%	0.9%
Aug-24	124.3	0.1%	1.3%
<b>Sep-24</b>	<b>124.3</b>	<b>0.0%</b>	<b>1.2%</b>

The CBER Nevada leading index remained unchanged on a monthly basis in September. Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and the S&P 500 rose by 0.6, 0.1, and 3.4 percent, respectively, from August 2024. Housing permits and Nevada airline passengers fell by 15.5 and 2.5 percent, respectively, from the preceding month. The indexes' recent peak occurred in March 2022

On a year-over-year basis, the CBER Nevada leading index increased by 1.2 percent from September 2023. On the positive side, Nevada airline passengers and the S&P 500 rose by 0.8 and 27.5 percent, respectively. On the negative side, initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and housing permits fell by 13.2, 0.6, and 2.3 percent, respectively, from the previous year.



## 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

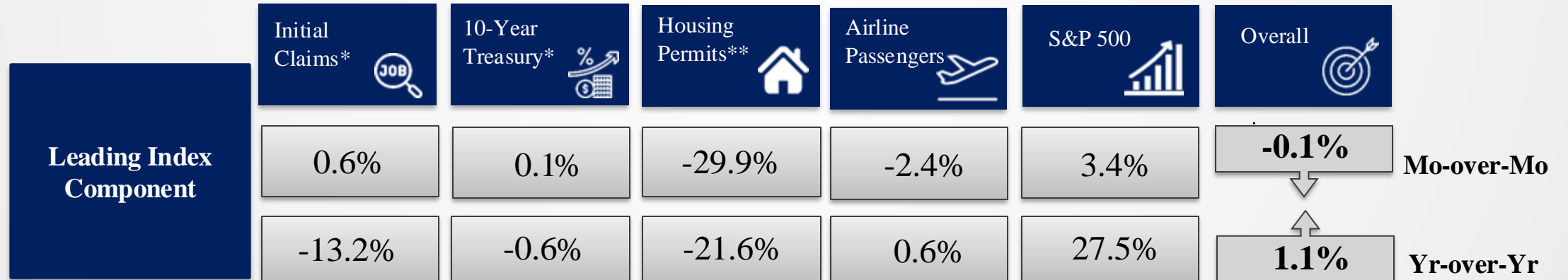
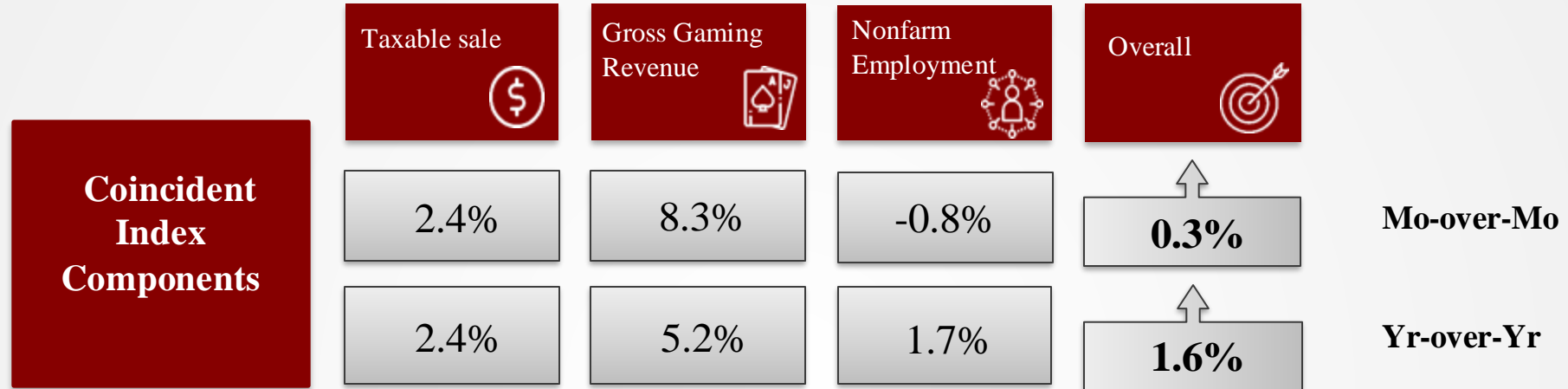
- Harry Reid Passengers
- CC Gross Gaming Revenue
- LV Hotel/Motel Occupancy Rate

### Construction Index

- CC Construction Employment
- CC Housing Permits
- CC Commercial Permits



# Summary of CBER's Southern Nevada Coincident and Leading Indexes in September 2024



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

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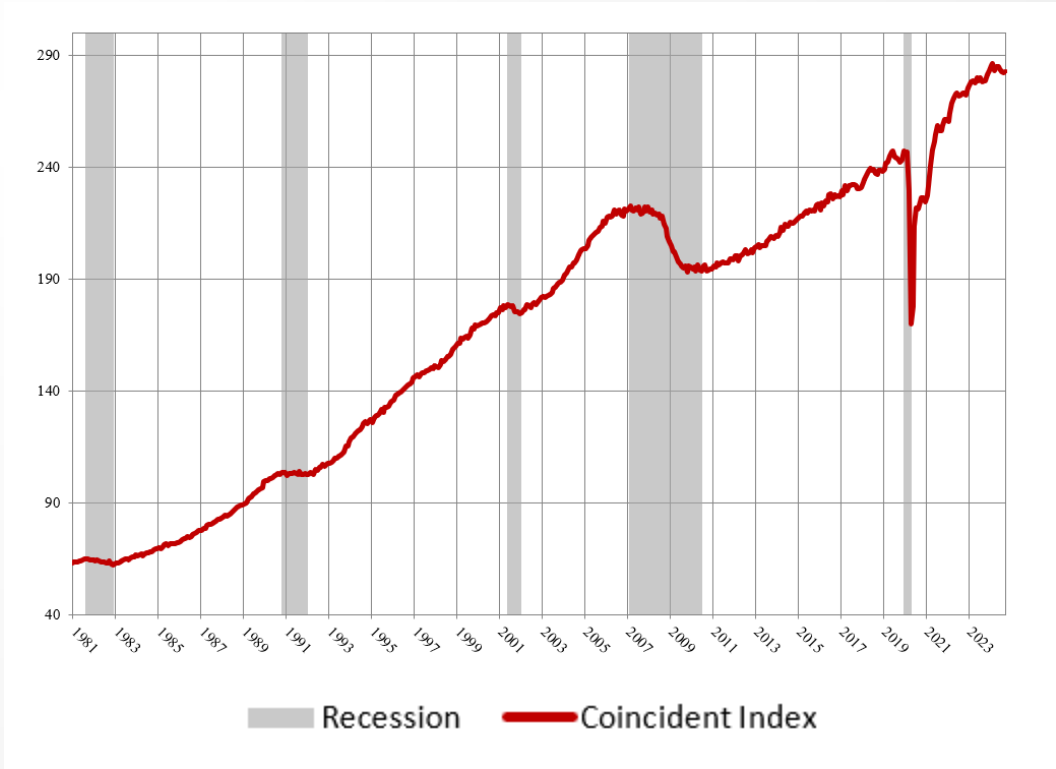
# Southern Nevada Coincident Index in September 2024

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

The CBER Southern Nevada coincident index rose by 0.3 percent month-over-month in September. Since August 2024, taxable sales and gross gaming revenue increased by 2.4 and 8.3 percent, respectively. Nonfarm employment fell by 0.8 percent from the previous month. Although the Southern Nevada index experienced growth in the fall of 2023 and winter of 2023, it appears now to have paused in the spring and summer of 2024. The indexes' recent peak occurred in February 2024.

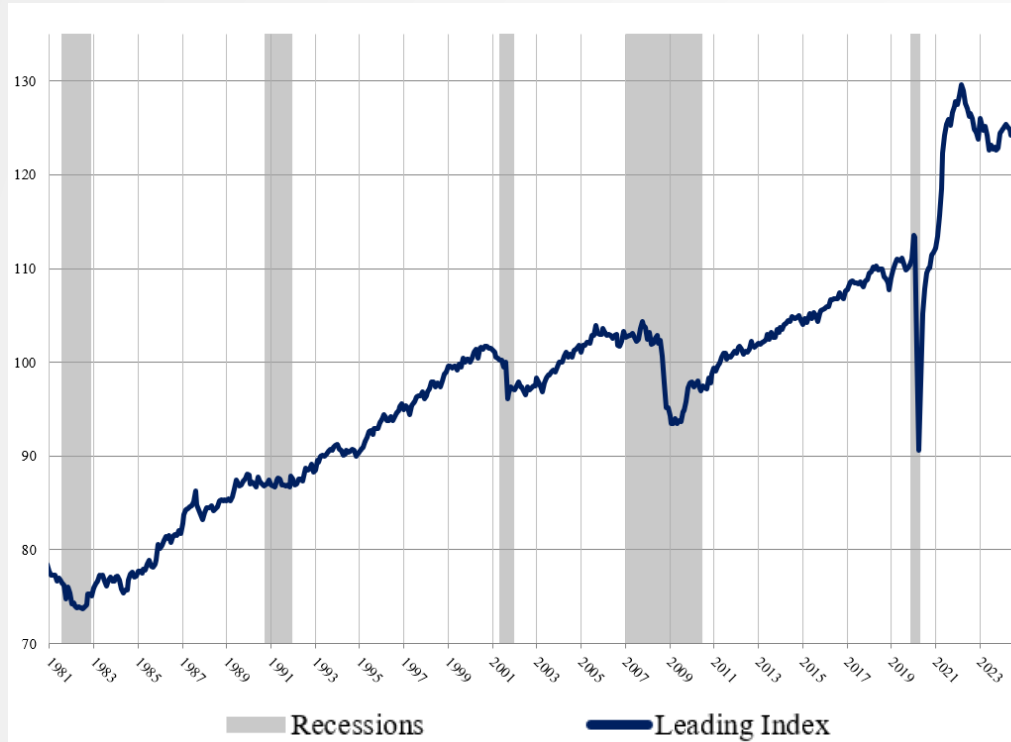
The CBER Southern Nevada coincident index posted a year-over-year gain of 1.6 percent. Taxable sales, gross gaming revenue, and nonfarm employment all rose by 2.4, 5.2. and 1.7 percent, respectively, year-over-year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,462,453,145	2.4%	2.4%
Gross Gaming Revenue (SA)	1,139,160,804	8.3%	5.2%
Nonfarm Employment (SA)	1,148,760	-0.8%	1.7%
<b>Index and % Change</b>	<b>283.0</b>	<b>0.3%</b>	<b>1.6%</b>



# Southern Nevada Leading Index in September 2024

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

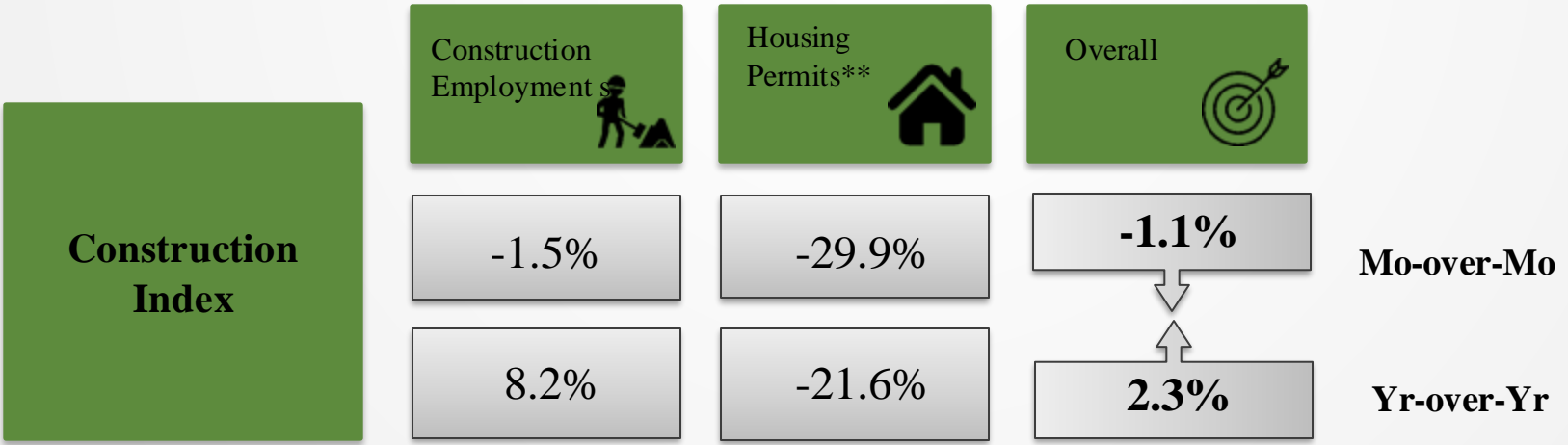
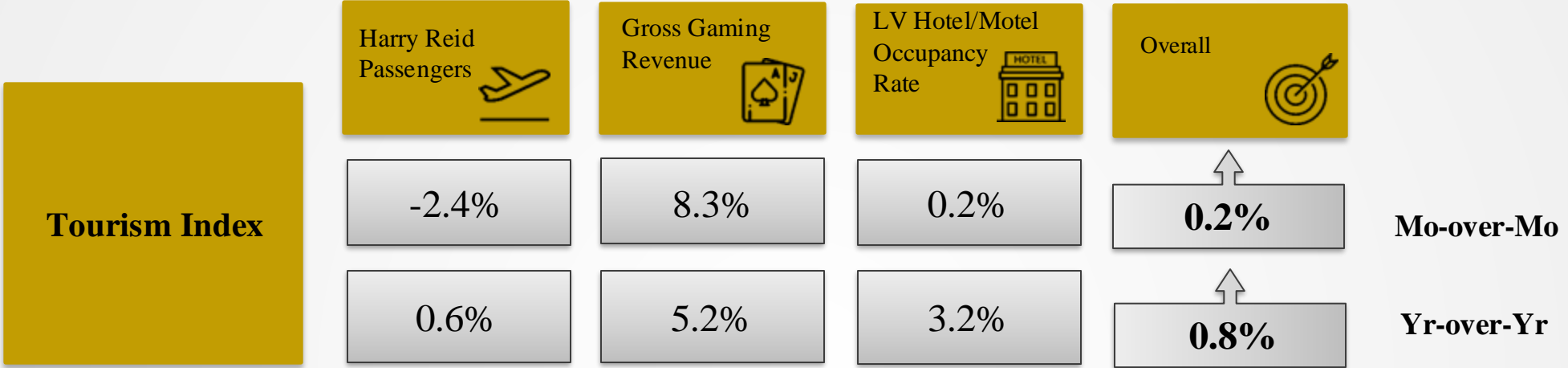


Date	Index	Month-over-Month	Year-over-Year
Sep-23	122.9	0.2%	-2.4%
Oct-23	122.6	-0.3%	-1.8%
Nov-23	122.9	0.2%	-1.3%
Dec-23	124.4	1.3%	0.5%
Jan-24	124.7	0.2%	-1.0%
Feb-24	125.1	0.3%	-0.1%
Mar-24	125.4	0.3%	0.5%
Apr-24	125.1	-0.3%	0.0%
May-24	124.8	-0.2%	0.5%
Jun-24	124.3	-0.5%	1.3%
Jul-24	124.2	-0.1%	0.9%
Aug-24	124.3	0.1%	1.3%
<b>Sep-24</b>	<b>124.2</b>	<b>-0.1%</b>	<b>1.1%</b>

The CBER Southern Nevada leading index fell month-over-month by 0.1 percent in September. Housing permits and Harry Reid airline passengers fell by 29.9 and 2.4 percent, respectively, since August 2024. Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and the S&P 500 experienced month-over-month increases of 0.6, 0.1, and 3.4 percent, respectively.

On a yearly basis, the CBER Southern Nevada leading index rose by 1.1 percent. Three components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and housing permits—fell by 13.2, 0.6, and 21.6 percent, respectively, from September 2023. Meanwhile, Harry Reid airline passengers and the S&P 500 increased by 0.6 and 27.5 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. At the moment, the leading index provides much uncertainty about the future path of the Southern Nevada economy.

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



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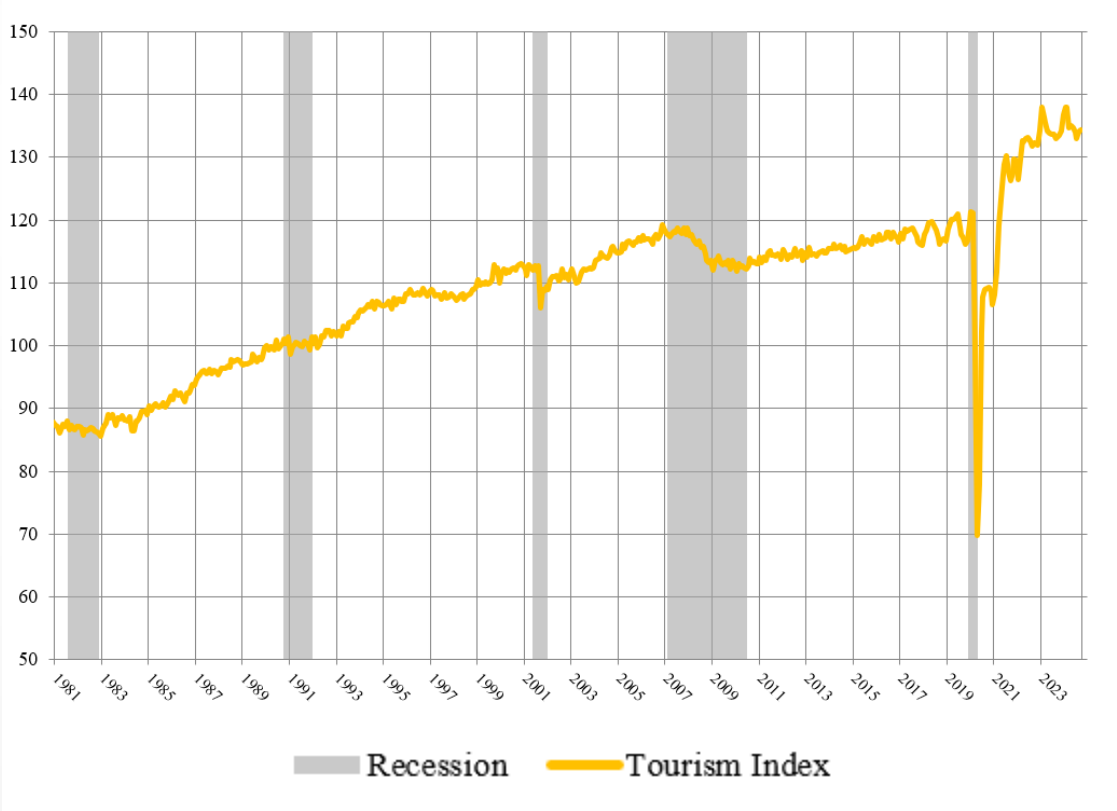
# Southern Nevada Tourism Index in September 2024

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

The CBER Southern Nevada tourism index rose by 0.2 percent month-over-month in September. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate increased by 8.3 and 0.2 percent, respectively, since August 2024. Harry Reid airline passengers declined by 2.4 percent from the previous month. The indexes' recent peak occurred in February 2024

On an annual basis, the CBER Southern Nevada tourism index increased by 0.8 percent. Harry Reid airline passengers, gross gaming revenue, and the Las Vegas hotel/motel occupancy rate rose by 0.6, 5.2, and 3.2 percent, respectively, from September 2023.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,695,729	-2.4%	0.6%
Gross Gaming Revenue (SA)	1,139,160,804	8.3%	5.2%
LV Hotel/Motel Occupancy Rate (SA)	83.1%	0.2%	3.2%
<b>Index and % Change</b>	<b>134.3</b>	<b>0.2%</b>	<b>0.8%</b>



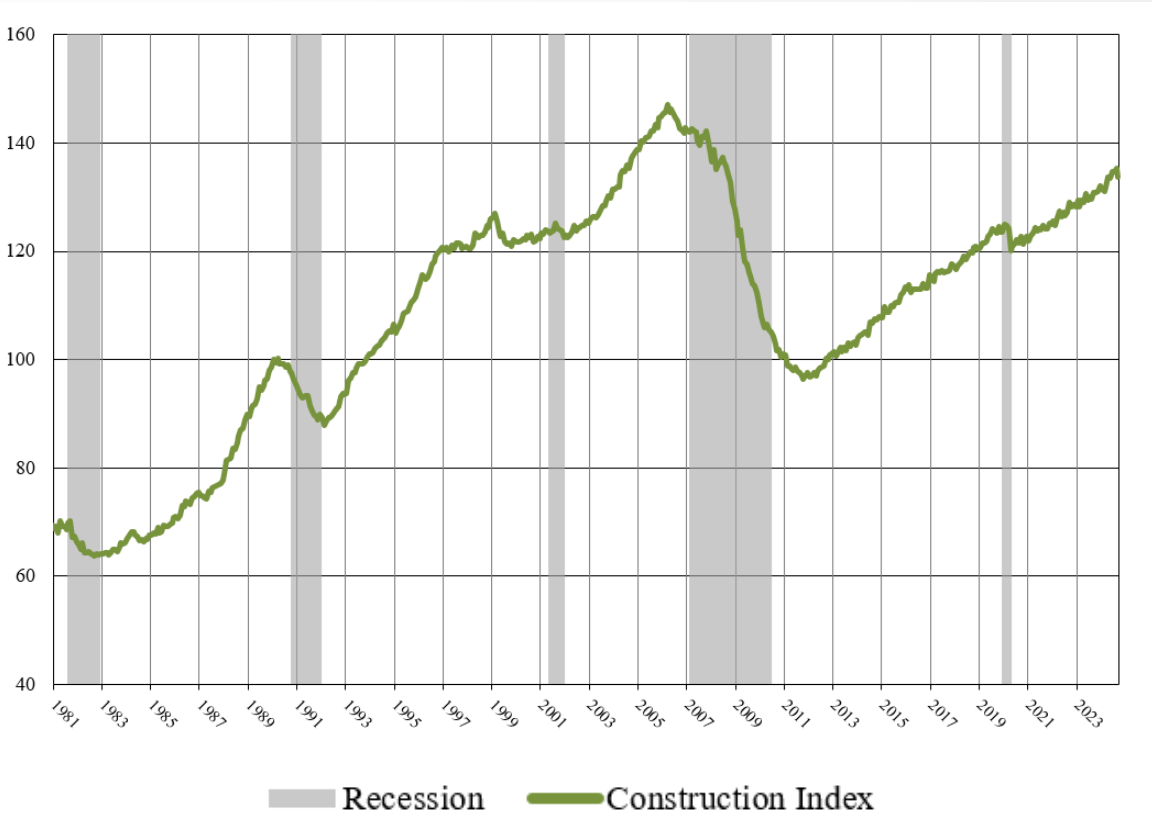
# Southern Nevada Construction Index in September 2024

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

The CBER Southern Nevada construction index fell by 1.1 percent from last month. On a monthly basis, construction employment and housing permits decreased by 1.5 and 29.9 percent, respectively.

On a year-over-year basis, the CBER Southern Nevada construction index increased by 2.3 percent. Construction employment increased by 8.2 percent from last year while housing permits declined by 21.6 percent over the same period.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	89,538	-1.5%	8.2%
Housing Permits (SA)	906	-29.9%	-21.6%
<b>Index and % Change</b>	<b>133.8</b>	<b>-1.1%</b>	<b>2.3%</b>



# 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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- Las Vegas Convention and Visitors Authority
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*The views expressed are those of the authors and do not necessarily express those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.*