

CBER Economic Indexes for Nevada and Southern Nevada

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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

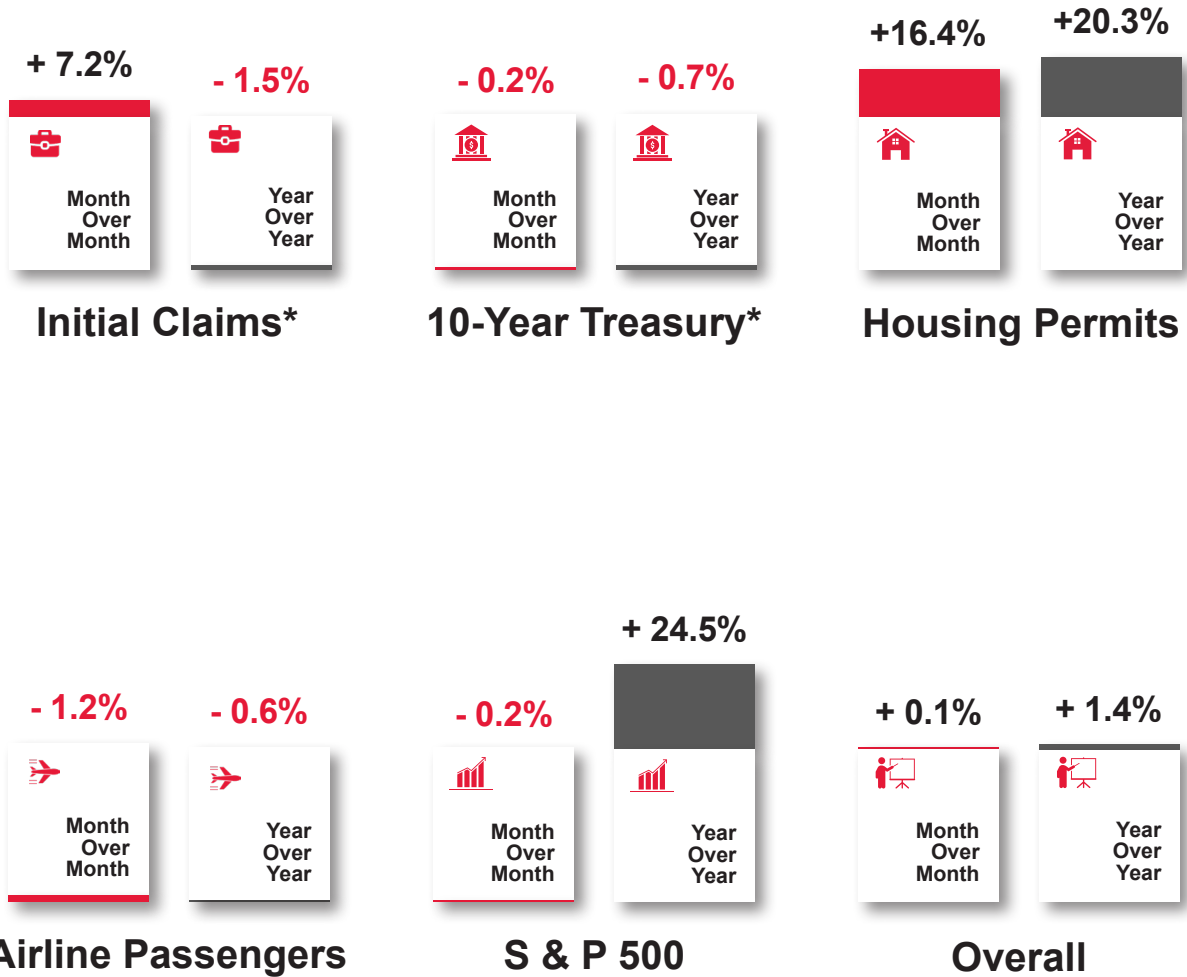
The CBER leading indexes use the Department of Commerce index construction method. The CBER Nevada leading index provides an indication for the future direction of the current economy, such as measured by the coincident index. The leading index then tracks the economy relative to that coincident index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



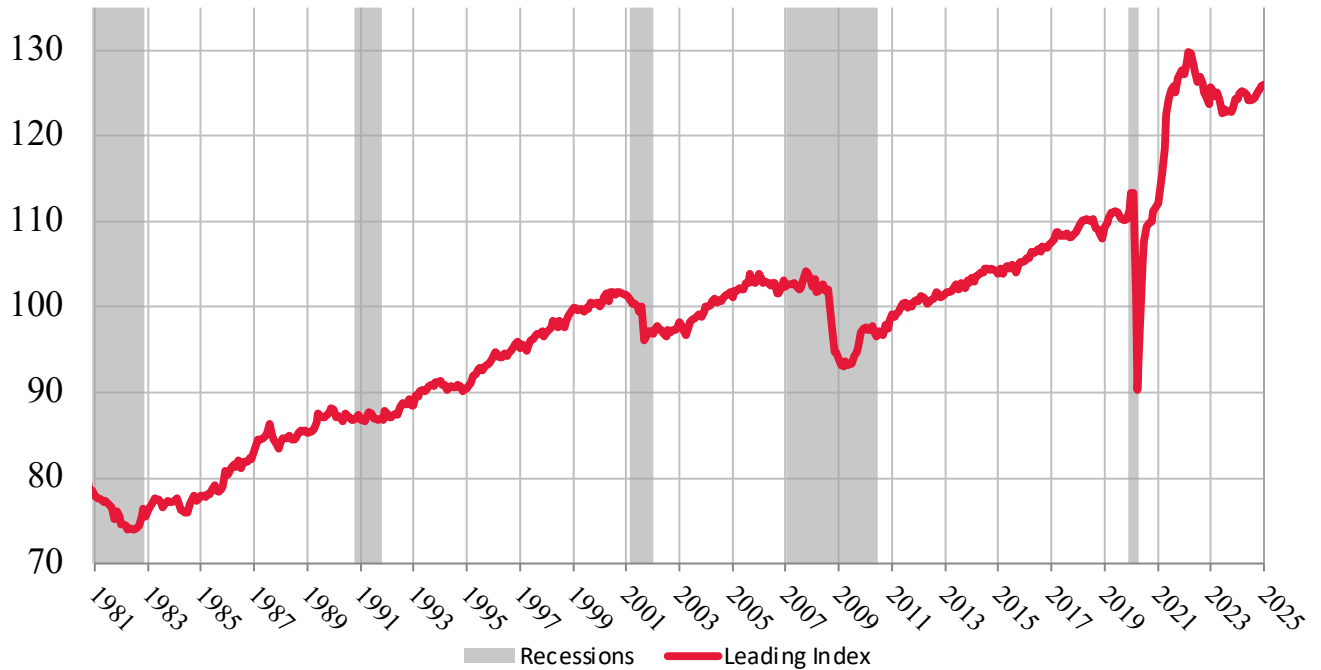
* Inverted. For example, initial claims actually decreased by 7.2 percent from last month.

** Data is compiled from latest release information, January 2025.



Nevada Leading Index Through January 2025

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



Date	Index	Mo-Over-Mo	Yr-Over-Yr
January 2024	124.3	0.0%	-1.1%
February 2024	125.0	0.6%	-0.2%
March 2024	125.3	0.2%	0.6%
April 2024	125.1	-0.2%	-0.1%
May 2024	124.7	-0.3%	0.5%
June 2024	124.2	-0.4%	1.3%
July 2024	124.1	-0.1%	0.9%
August 2024	124.4	0.2%	1.3%
September 2024	124.5	0.1%	1.2%
October 2024	125.1	0.5%	1.8%
November 2024	125.5	0.3%	2.0%
December 2024	125.9	0.3%	1.3%
January 2025	126.0	0.1%	1.4%



Nevada Leading Index Through January 2025

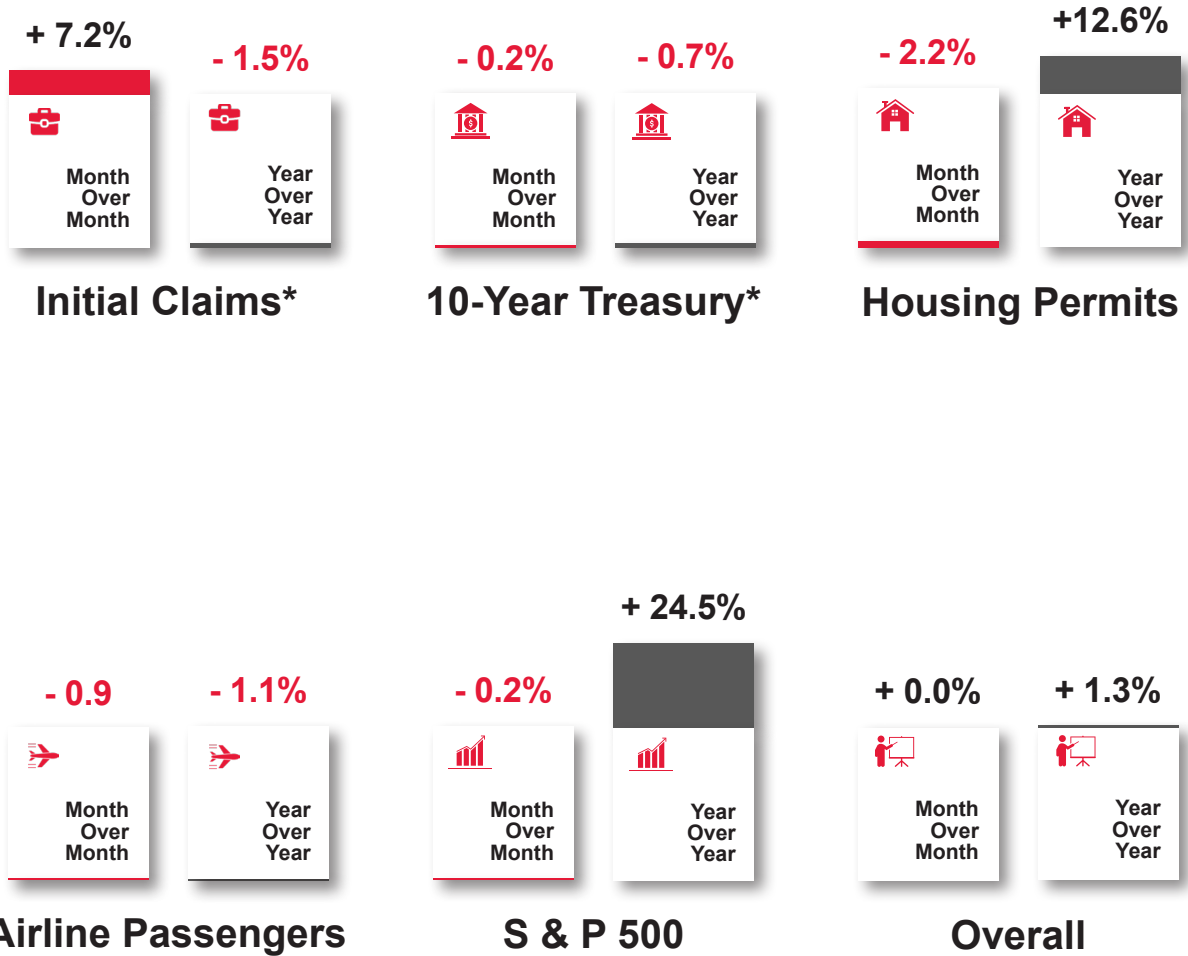
Summary

The CBER Nevada leading index **rose month-over-month in January by 0.1 percent**. Initial claims for unemployment insurance (inverted) and housing permits **rose by 7.2 and 16.4 percent**, respectively, since December 2024. The ten-year real Treasury yield (inverted), Harry Reid airline passengers, and the S&P 500 **fell by 0.2, 1.2, and 0.2 percent**, respectively, from last month.

On a yearly basis, the CBER Nevada leading index **rose by 1.4 percent** in January. Three components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and Harry Reid airline passengers—**fell by 1.5, 0.7, and 0.6 percent**, respectively, from January 2024. Meanwhile, housing permits and the S&P 500 **increased by 20.3 percent and 24.5 percent**, respectively. After its peak in March 2022, the index **fell to a trough in June 2023** and has recovered slowly since then.



Southern Nevada Leading Index Components



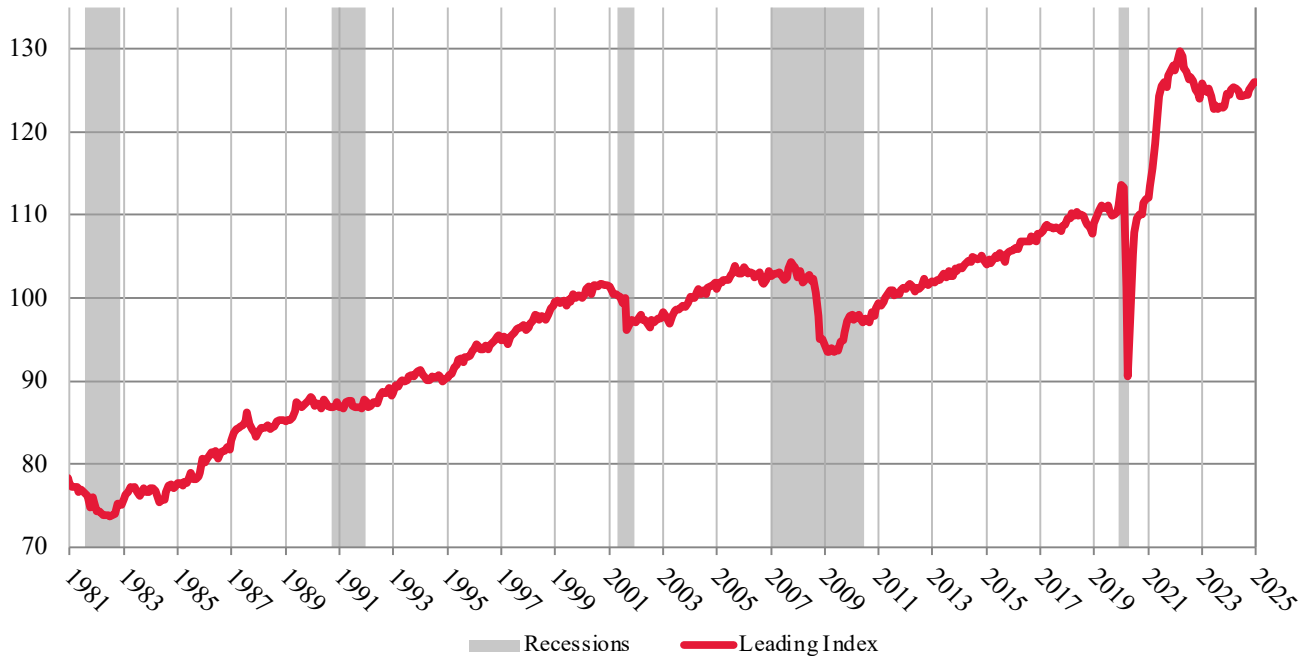
* Inverted. For example, initial claims actually decreased by 7.2 percent from last month.

** Data is compiled from latest release information, January 2025.



Southern Nevada Leading Index Through January 2025

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



Date	Index	Mo-Over-Mo	Yr-Over-Yr
January 2024	124.4	-0.1%	-1.2%
February 2024	125.0	0.5%	-0.1%
March 2024	125.4	0.3%	0.5%
April 2024	125.2	-0.2%	-0.1%
May 2024	124.9	-0.2%	0.5%
June 2024	124.4	-0.5%	1.3%
July 2024	124.3	-0.1%	0.8%
August 2024	124.4	0.1%	1.3%
September 2024	124.4	0.0%	1.1%
October 2024	125.1	0.5%	1.8%
November 2024	125.6	0.4%	2.0%
December 2024	126.0	0.3%	1.1%
January 2025	126.0	0.0%	1.3%



Southern Nevada Leading Index Through January 2025

Summary

The CBER Southern Nevada leading index remains **unchanged month-over-month** in January. The ten-year real Treasury yield (inverted) and housing permits **fell by 0.2 and 2.2 percent**, respectively, since December 2024. Harry Reid airline passengers and the S&P 500 also **decreased by 0.9 and 0.2 percent**, respectively. Initial claims for unemployment insurance (inverted), however, **rose by 7.2 percent**.

On a yearly basis, the CBER Southern Nevada leading index **rose by 1.3 percent** in January. Three components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and Harry Reid airline passengers—**fell by 1.5, 0.7, and 1.1 percent**, respectively, from January 2024. Meanwhile, housing permits and the S&P 500 **increased by 12.6 and 24.5 percent**, respectively. After its peak in March 2022, the index **fell to a trough** in June 2023 and has recovered slowly since then.

If you would like to review the full report with both the Coincident and Leading Indexes, email CBER at: CBER@unlv.edu