

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

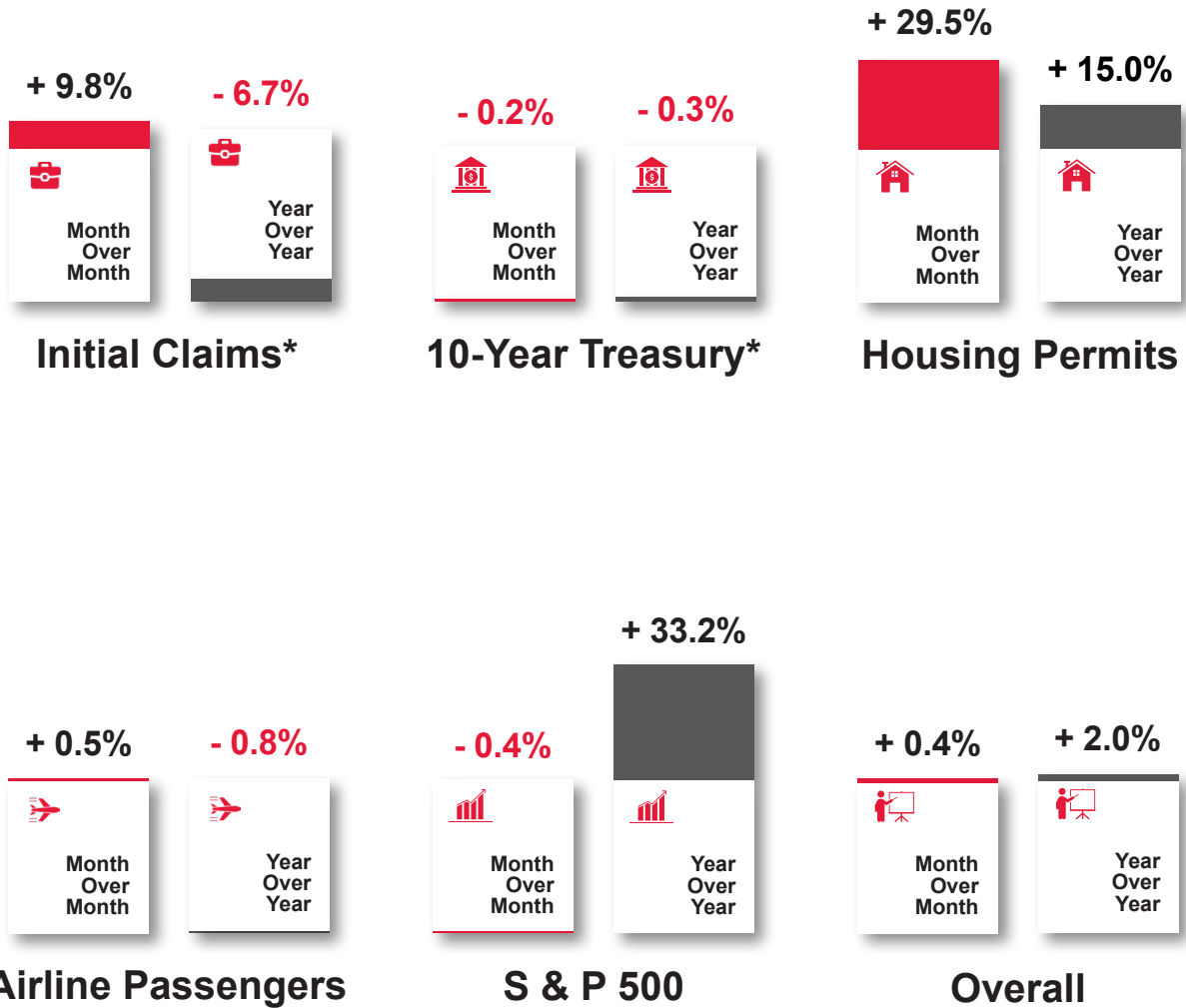
The CBER leading indexes use the Department of Commerce index construction method. The CBER Nevada leading index provides an indication for the future direction of the current economy, such as measured by the coincident index. The leading index then tracks the economy relative to that coincident index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



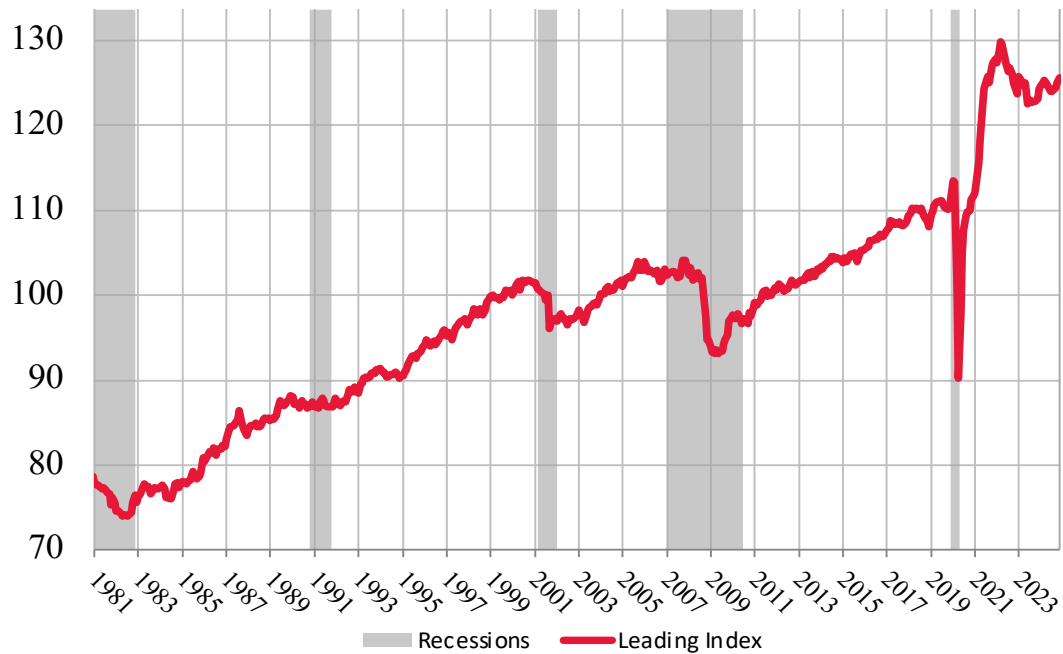
* Inverted. For example, initial claims actually decreased by 9.8 percent from last month.

** Data is compiled from latest release information, November 2024.



Nevada Leading Index Through November 2024

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



Date	Index	Mo-Over-Mo	Yr-Over-Yr
November 2023	123.1	0.2%	-1.2%
December 2023	124.2	0.9%	0.4%
January 2024	124.5	0.3%	-1.0%
February 2024	125.0	0.4%	-0.2%
March 2024	125.3	0.2%	0.5%
April 2024	124.9	-0.3%	-0.1%
May 2024	124.5	-0.3%	0.5%
June 2024	124.0	-0.4%	1.3%
July 2024	124.0	0.0%	0.9%
August 2024	124.2	0.2%	1.3%
September 2024	124.3	0.1%	1.2%
October 2024	125.0	0.6%	1.8%
November 2024	125.5	0.4%	2.0%



Nevada Leading Index Through November 2024

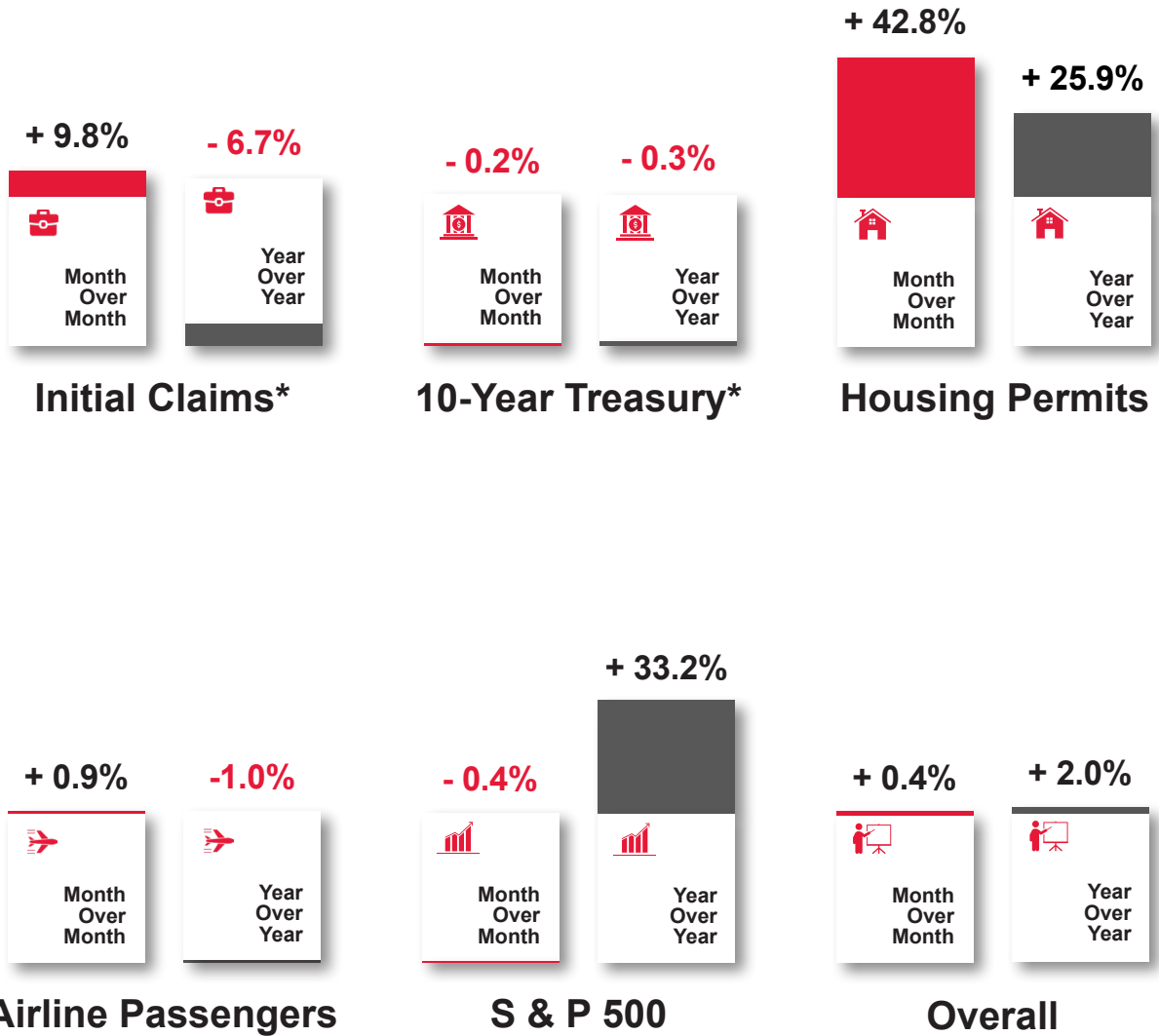
Summary

The CBER Nevada leading index **rose by 0.4 percent** on a monthly basis in November. Initial claims for unemployment insurance (inverted), housing permits, and Nevada airline passengers **rose by 9.8, 29.5, and 0.5 percent**, respectively, from October 2024. The ten-year real Treasury yield (inverted) and the S&P 500 **fell by 0.2 and 0.4 percent**, respectively, from last month. The index's recent **peak occurred in March 2022**.

On a year-over-year basis, the CBER Nevada leading index **increased by 2.0 percent** from November 2023. On the positive side, housing permits and the S&P 500 **rose by 15.0 and 33.2 percent**, respectively. On the negative side, initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and Nevada airline passengers **fell by 6.7, 0.3, and 0.8 percent**, respectively, from the previous year. 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



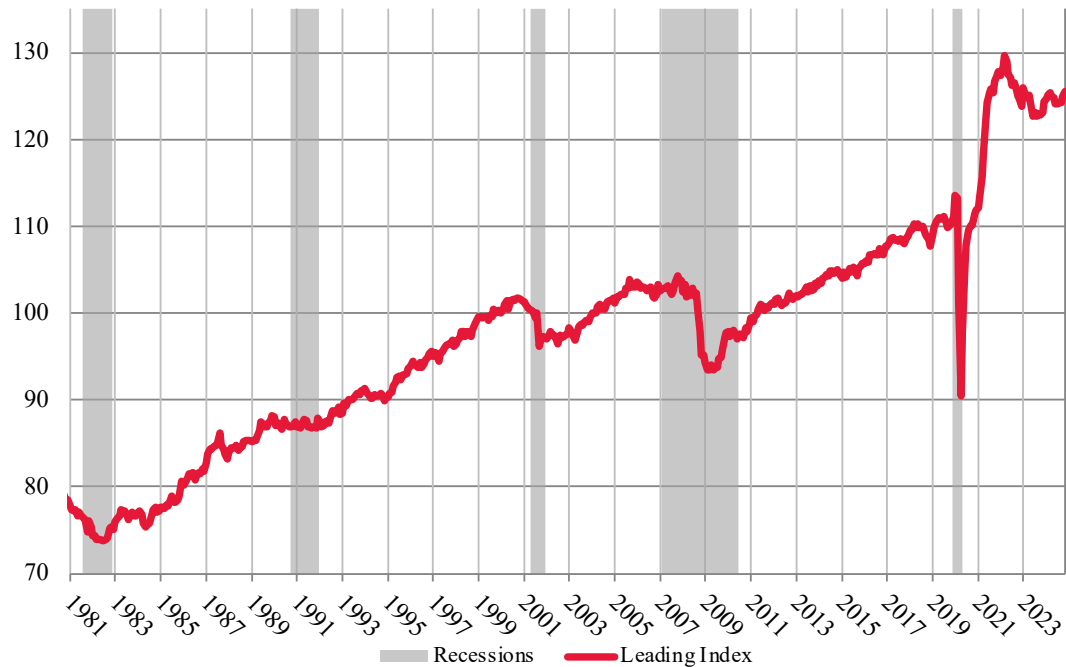
* Inverted. For example, initial claims actually decreased by 9.8 percent from last month.

** Data is compiled from latest release information, November 2024.



Southern Nevada Leading Index Through November 2024

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



Date	Index	Mo-Over-Mo	Yr-Over-Yr
November 2023	123.1	0.2%	-1.2%
December 2023	124.4	1.1%	0.5%
January 2024	124.6	0.2%	-1.0%
February 2024	125.1	0.3%	-0.1%
March 2024	125.4	0.3%	0.5%
April 2024	125.0	-0.3%	-0.1%
May 2024	124.8	-0.2%	0.5%
June 2024	124.2	-0.5%	1.2%
July 2024	124.1	0.0%	0.8%
August 2024	124.3	0.1%	1.3%
September 2024	124.3	0.0%	1.1%
October 2024	125.0	0.6%	1.8%
November 2024	125.5	0.4%	2.0%



Southern Nevada Leading Index Through November 2024

Summary

The CBER Southern Nevada leading index **rose month-over-month** in November by **0.4 percent**. Initial claims for unemployment insurance (inverted), housing permits, and Harry Reid airline passengers **rose by 9.8, 42.8, and 0.9 percent**, respectively, since October 2024. The ten-year real Treasury yield (inverted) and the S&P 500 **fell by 0.2 and 0.4 percent**, respectively, from last month.

On a yearly basis, the CBER Southern Nevada leading index **rose by 2.0 percent** in November. Three components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and Harry Reid airline passengers—**fell by 6.7, 0.3, and 1.0 percent**, respectively, from November 2023. Meanwhile, housing permits and the S&P 500 **increased by 25.9 and 33.2 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