



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 Components

- 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 December 2024

| Coincident Index Components | Taxable sales  | Gross Gaming Revenue  | Nonfarm Employment  | Overall  | |
|-----------------------------|--|--|--|---|------------|
| | 3.7% | 7.5% | 0.6% | 1.2% | Mo-over-Mo |
| | 6.3% | 0.6% | 1.0% | 1.2% | Yr-over-Yr |

| Leading Index Component | Initial Claims*  | 10-Year Treasury*  | Housing Permits**  | Airline Passengers  | S&P 500  | Overall  | |
|-------------------------|---|--|---|--|---|---|------------|
| | 5.9% | -0.2% | -18.1% | 5.8% | 0.8% | 0.3% | Mo-over-Mo |
| | -0.3% | -0.8% | -30.2% | 1.9% | 28.5% | 1.3% | 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 2) phatplus, mynamepong, and Payungkeas from www.flaticon.com

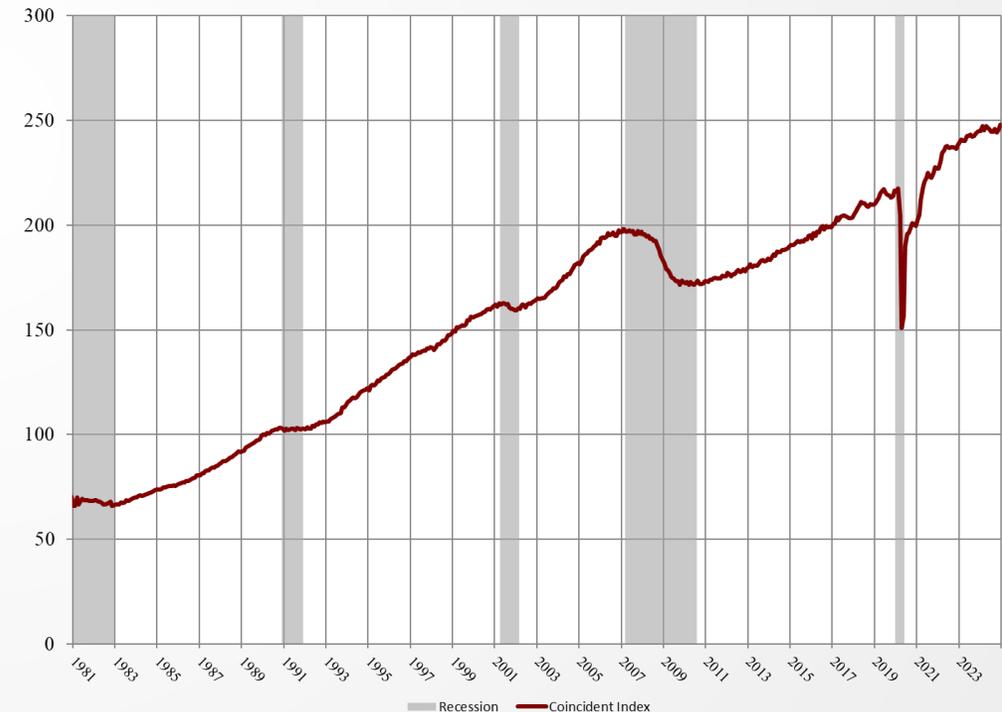
Nevada Coincident Index in December 2024

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

The CBER Nevada coincident index increased by 1.2 percent month-over-month in December. Since last month, taxable sales, gross gaming revenue, and nonfarm employment all rose by 3.7, 7.5, and 0.6 percent, respectively, from November 2024. The index's recent peak occurred in February 2024, the month of the Super Bowl.

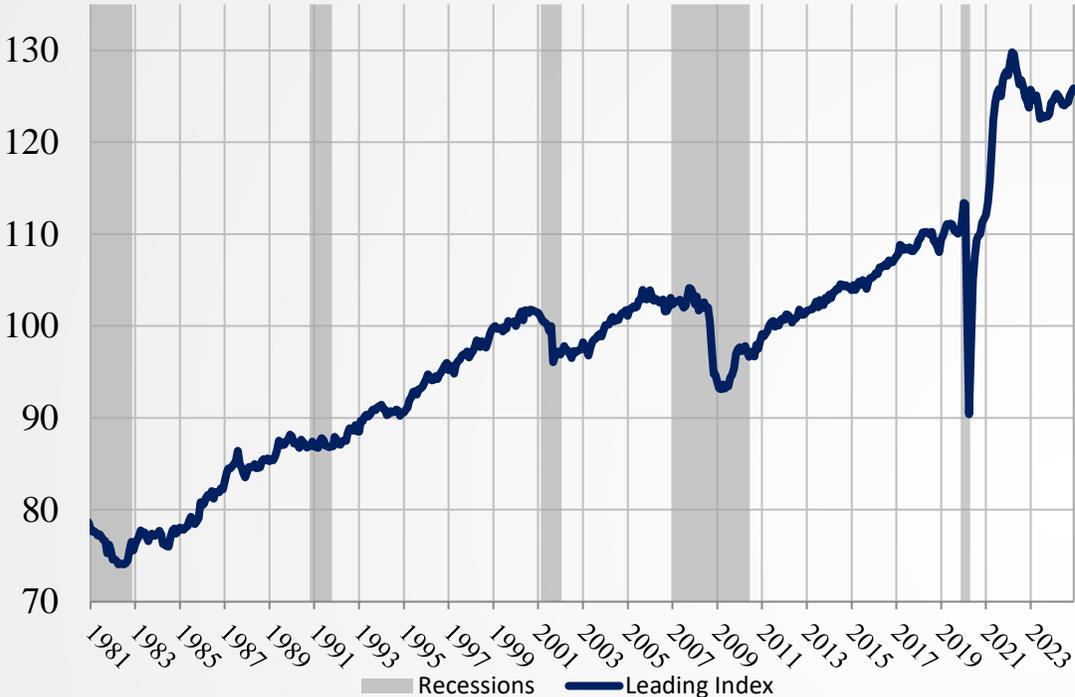
On a year-over-year basis, the CBER Nevada coincident index increased by 1.2 percent. Taxable sales and gross gaming revenue rose by 6.3 and 0.6 percent, respectively, from the previous year. Nonfarm employment also rose by 1.0 percent.

| Series | Latest Period | Month-Over-Month | Year-Over-Year |
|---------------------------|---------------|------------------|----------------|
| Taxable Sales (SA) | 7,614,941,928 | 3.7% | 6.3% |
| Gross Gaming Revenue (SA) | 1,394,861,339 | 7.5% | 0.6% |
| Nonfarm Employment (SA) | 1,574,731 | 0.6% | 1.0% |
| Index and % Change | 248.0 | 1.2% | 1.2% |



Nevada Leading Index in December 2024

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



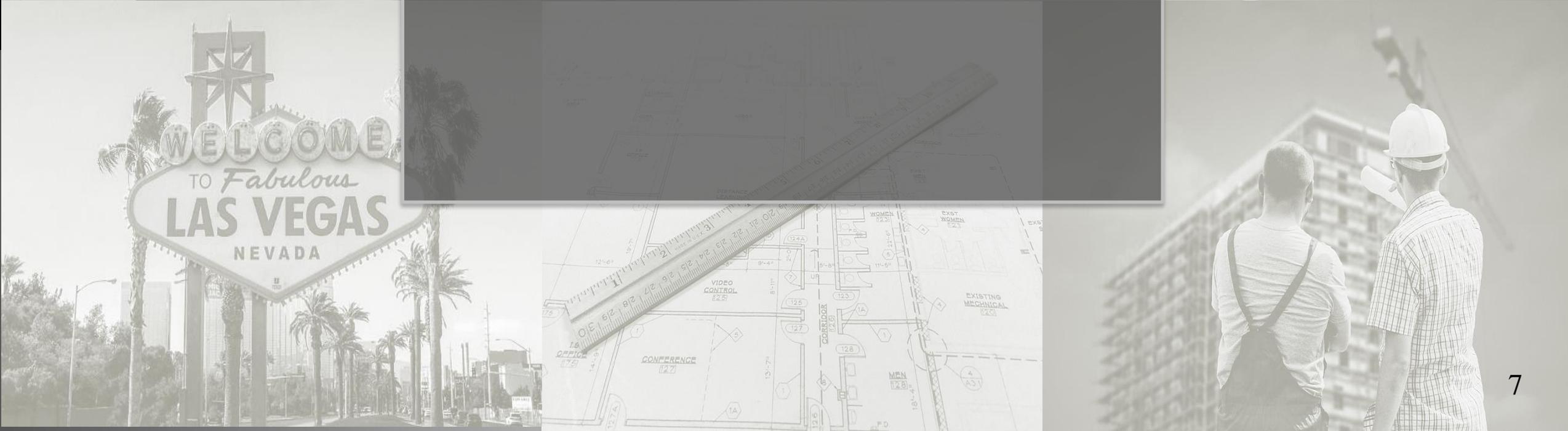
| Date | Index | Month-over-Month | Year-over-Year |
|---------------|--------------|------------------|----------------|
| Dec-23 | 124.3 | 1.0% | 0.4% |
| Jan-24 | 124.5 | 0.2% | -1.0% |
| Feb-24 | 125.0 | 0.4% | -0.2% |
| Mar-24 | 125.3 | 0.2% | 0.5% |
| Apr-24 | 125.0 | -0.2% | -0.1% |
| May-24 | 124.6 | -0.3% | 0.5% |
| Jun-24 | 124.1 | -0.4% | 1.3% |
| Jul-24 | 124.0 | -0.1% | 0.9% |
| Aug-24 | 124.3 | 0.2% | 1.3% |
| Sep-24 | 124.3 | 0.1% | 1.2% |
| Oct-24 | 125.0 | 0.6% | 1.8% |
| Nov-24 | 125.5 | 0.4% | 2.0% |
| Dec-24 | 125.9 | 0.3% | 1.3% |

The CBER Nevada leading index rose by 0.3 percent on a monthly basis in December. Initial claims for unemployment insurance (inverted), Nevada airline passengers, and the S&P 500 rose by 5.9, 5.8, and 0.8 percent, respectively, from November 2024. The ten-year real Treasury yield (inverted) and housing permits fell by 0.2 and 18.1 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 1.3 percent from December 2023. On the positive side, Nevada airline passengers and the S&P 500 rose by 1.9 and 28.5 percent, respectively. On the negative side, initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and housing permits fell by 0.3, 0.8, and 30.2 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 December 2024



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

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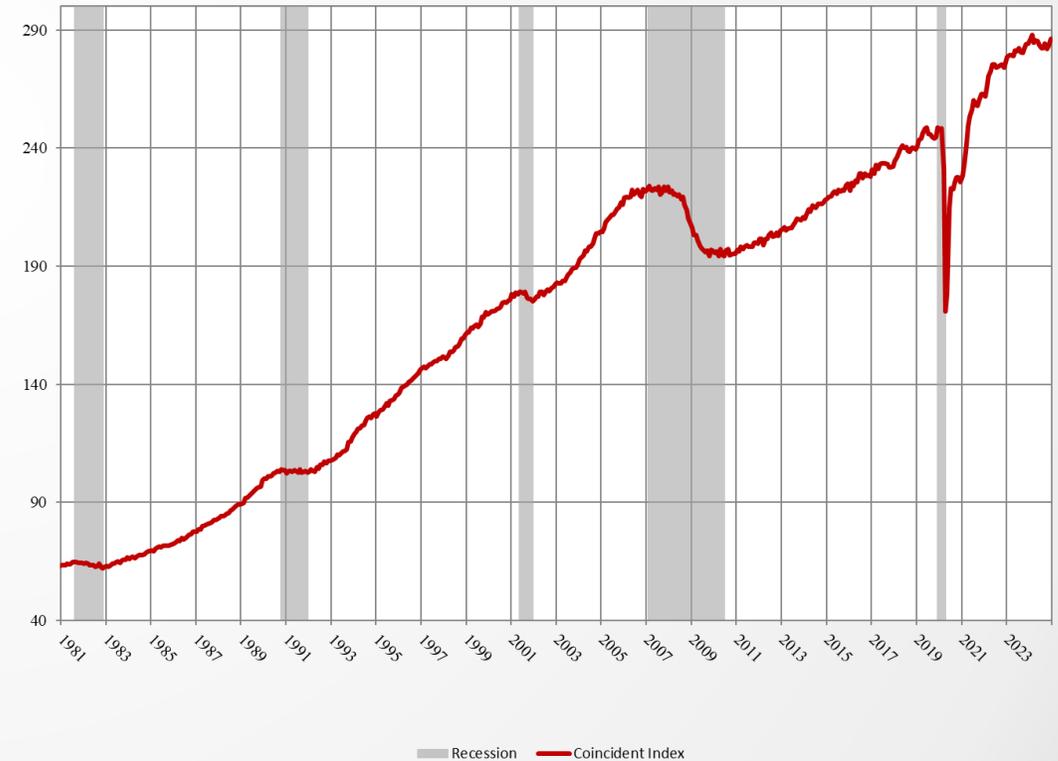
Southern Nevada Coincident Index in December 2024

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

The CBER Southern Nevada coincident index increased by 1.1 percent month-over-month in December. Since November 2024, taxable sales, gross gaming revenue, and nonfarm employment increased by 2.1, 7.1, and 0.6 percent, respectively. The index's recent peak occurred in February 2024.

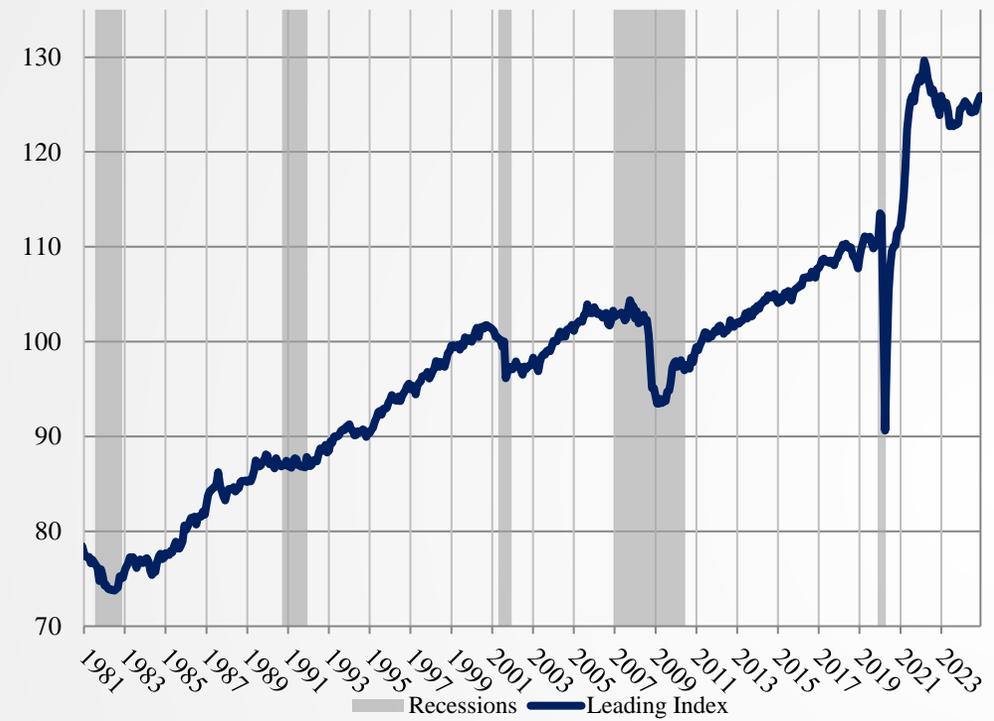
The CBER Southern Nevada coincident index posted a year-over-year increase of 0.7 percent. Taxable sales rose by 1.0 percent while gaming revenue remained unchanged, year-over-year. On the other hand, nonfarm employment had a year-over-year increase of 1.0 percent.

| Series | Latest Value | Mo-over-Mo | Yr-over-Yr |
|---------------------------|---------------|-------------|-------------|
| Taxable Sales (SA) | 5,494,781,253 | 2.1% | 1.0% |
| Gross Gaming Revenue (SA) | 1,213,277,502 | 7.1% | 0.0% |
| Nonfarm Employment (SA) | 1,150,071 | 0.6% | 1.0% |
| Index and % Change | 286.3 | 1.1% | 0.7% |



Southern Nevada Leading Index in December 2024

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

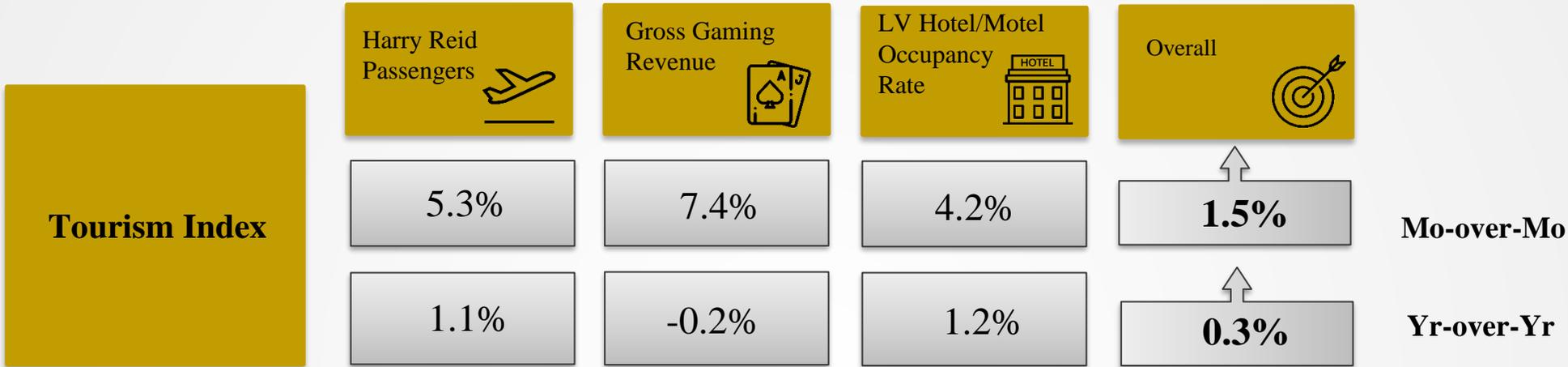


| Date | Index | Month-over-Month | Year-over-Year |
|---------------|--------------|------------------|----------------|
| Dec-23 | 124.5 | 1.2% | 0.5% |
| Jan-24 | 124.6 | 0.1% | -1.0% |
| Feb-24 | 125.0 | 0.3% | -0.1% |
| Mar-24 | 125.4 | 0.3% | 0.5% |
| Apr-24 | 125.1 | -0.2% | -0.1% |
| May-24 | 124.9 | -0.2% | 0.5% |
| Jun-24 | 124.2 | -0.5% | 1.3% |
| Jul-24 | 124.2 | -0.1% | 0.8% |
| Aug-24 | 124.3 | 0.1% | 1.3% |
| Sep-24 | 124.3 | 0.0% | 1.1% |
| Oct-24 | 125.0 | 0.6% | 1.7% |
| Nov-24 | 125.5 | 0.4% | 2.0% |
| Dec-24 | 125.9 | 0.3% | 1.1% |

The CBER Southern Nevada leading index rose month-over-month in December by 0.3 percent. Initial claims for unemployment insurance (inverted), Harry Reid airline passengers, and the S&P 500 rose by 5.9, 5.3, and 0.8 percent, respectively, since November 2024. The ten-year real Treasury yield (inverted) and housing permits fell by 0.2 and 16.7 percent, respectively, from last month.

On a yearly basis, the CBER Southern Nevada leading index rose by 1.1 percent in December. Three components—initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and housing permits—fell by 0.3, 0.8, and 41.5 percent, respectively, from December 2023. Meanwhile, Harry Reid airline passengers and the S&P 500 increased by 1.1 and 28.5 percent, respectively.

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



* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.
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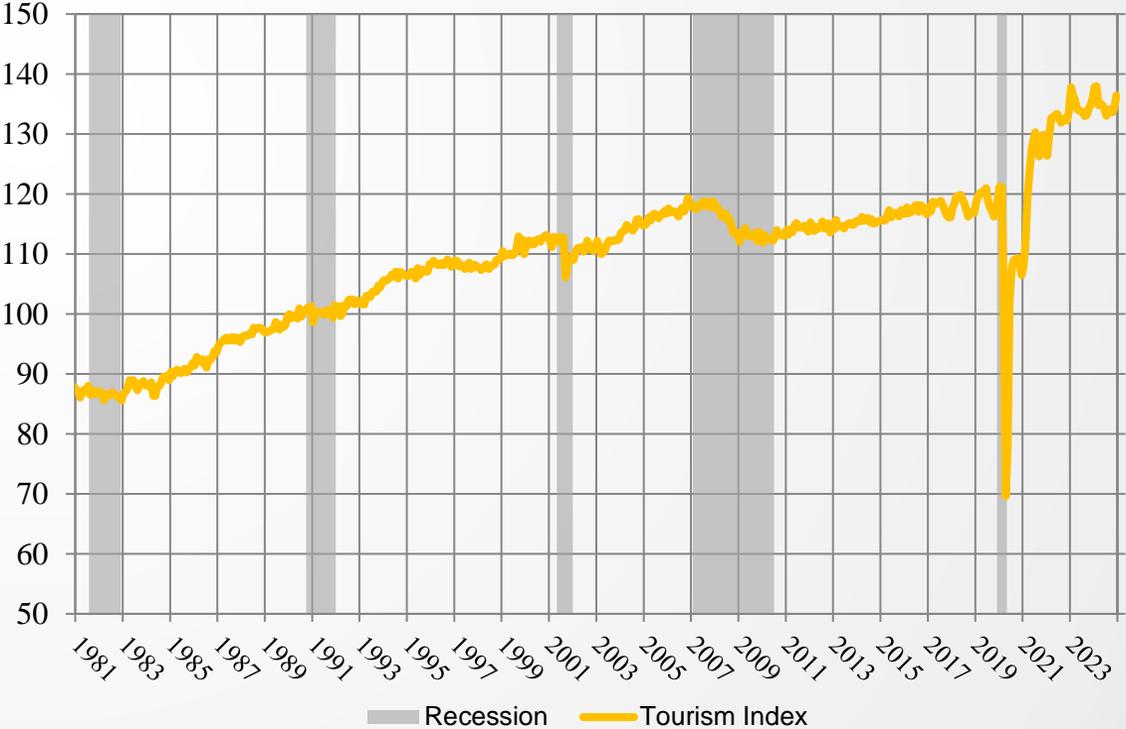
Southern Nevada Tourism Index in December 2024

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

The CBER Southern Nevada tourism index rose by 1.5 percent month-over-month in December. Harry Reid airline passengers, gross gaming revenue, and the Las Vegas hotel/motel occupancy rate increased by 5.3, 7.4, and 4.2 percent, respectively, since November 2024. The index’s recent peak occurred in February 2024.

On an annual basis, the CBER Southern Nevada tourism index in December increased by 0.3 percent. Harry Reid airline passengers and the Las Vegas hotel/motel occupancy rate rose by 1.1 and 1.2 percent, respectively, from December 2023. Gross gaming revenue, however, fell by 0.2 percent from the previous year.

| Series | Latest Value | Mo-over-Mo | Yr-over-Yr |
|------------------------------------|---------------|-------------|-------------|
| Harry Reid Passengers (SA) | 5,024,796 | 5.3% | 1.1% |
| Gross Gaming Revenue (SA) | 1,211,589,083 | 7.4% | -0.2% |
| LV Hotel/Motel Occupancy Rate (SA) | 85.8% | 4.2% | 1.2% |
| Index and % Change | 136.4 | 1.5% | 0.3% |



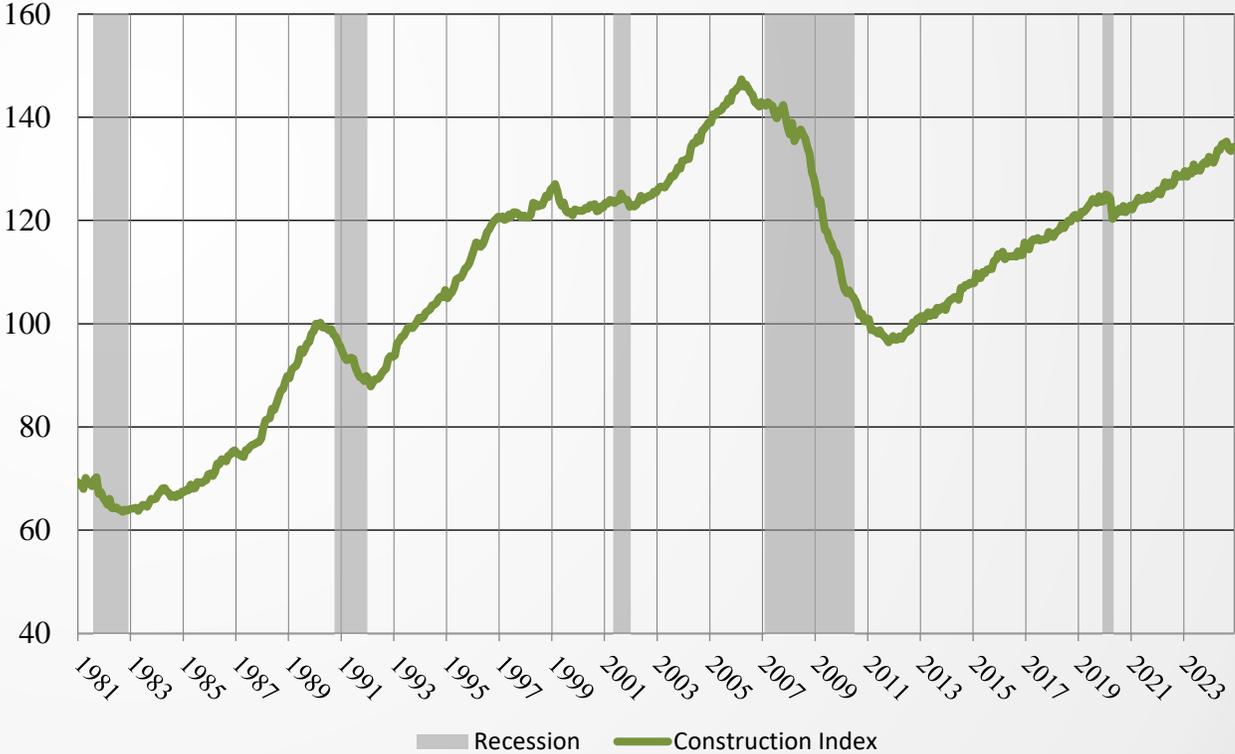
Southern Nevada Construction Index in December 2024

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

The CBER Southern Nevada construction index in December fell by 0.1 percent from last month. On a monthly basis, construction employment rose by 0.7 percent while housing permits decreased by 16.7 percent.

On a year-over-year basis, the CBER Southern Nevada construction index rose by 1.4 percent in December. Construction employment increased by 7.1 percent while housing permits decreased by 41.5 percent from last year.

| Series | Latest Period | Mo-over-Mo | Yr-over-Yr |
|------------------------------|---------------|--------------|-------------|
| Construction Employment (SA) | 89,814 | 0.7% | 7.1% |
| Housing Permits (SA) | 954 | -16.7% | -41.5% |
| Index and % Change | 134.2 | -0.1% | 1.4% |



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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