



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

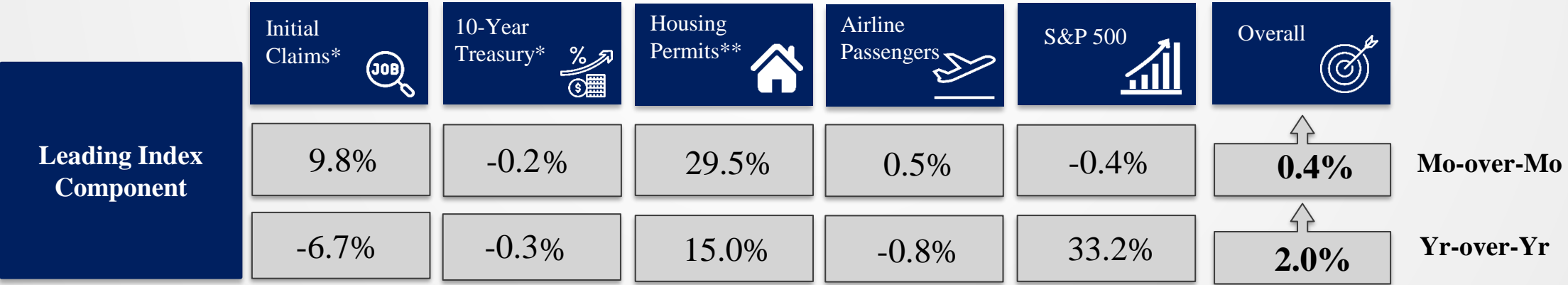
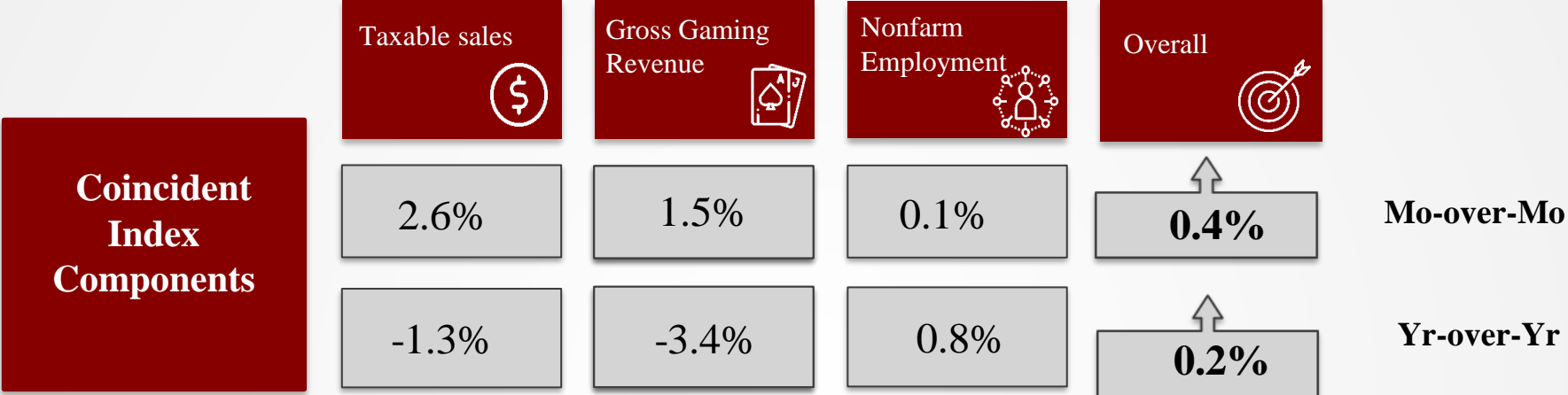


Leading Index Components

- 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 November 2024



* 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

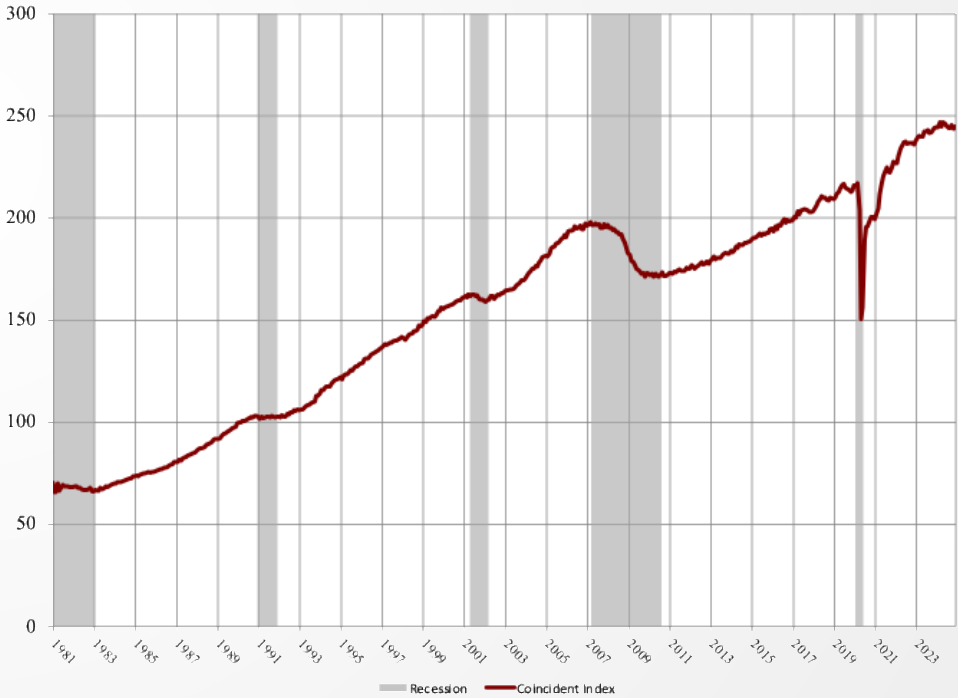
Nevada Coincident Index in November 2024

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

The CBER Nevada coincident index increased by 0.4 percent month-over-month in November. Since last month, taxable sales, gross gaming revenue, and nonfarm employment all rose by 2.6, 1.5, and 0.1 percent, respectively, from October 2024. The index’s recent peak occurred in February 2024, the month of the Super Bowl.

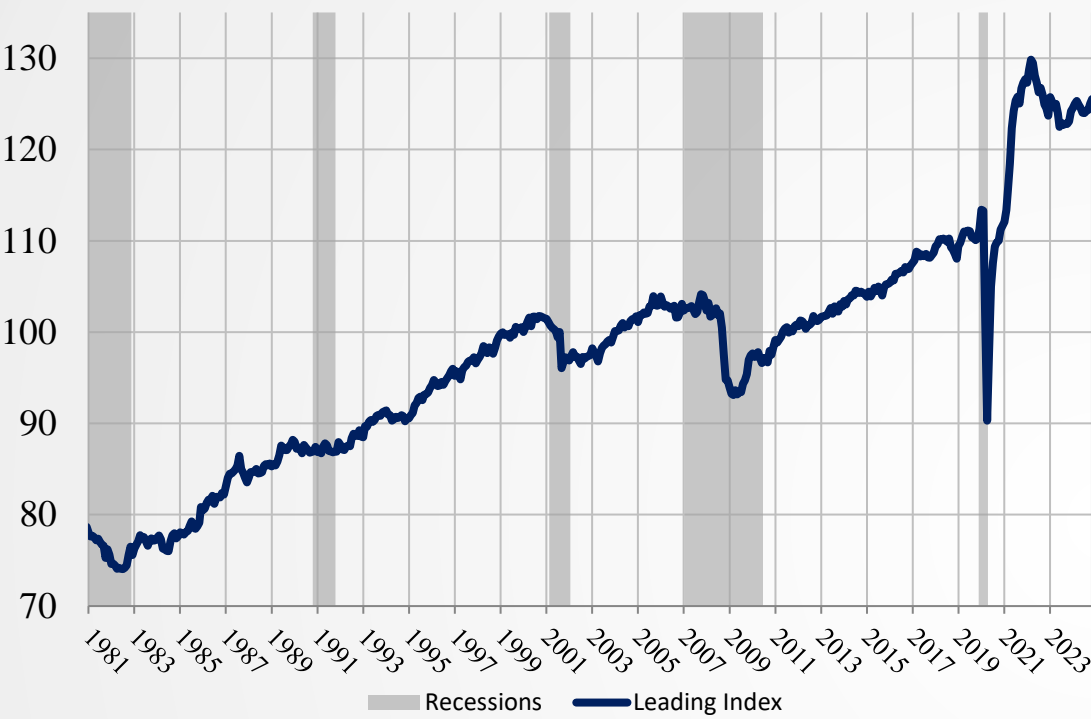
On a year-over-year basis, the CBER Nevada coincident index increased by 0.2 percent. Taxable sales and gross gaming revenue fell by 1.3 and 3.4 percent, respectively, from the previous year. On the other hand, nonfarm employment rose by 0.8 percent.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	7,344,048,155	2.6%	-1.3%
Gross Gaming Revenue (SA)	1,297,943,210	1.5%	-3.4%
Nonfarm Employment (SA)	1,565,774	0.1%	0.8%
Index and % Change	244.8	0.4%	0.2%



Nevada Leading Index in November 2024

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



Date	Index	Month-over-Month	Year-over-Year
Nov-23	123.1	0.2%	-1.2%
Dec-23	124.2	0.9%	0.4%
Jan-24	124.5	0.3%	-1.0%
Feb-24	125.0	0.4%	-0.2%
Mar-24	125.3	0.2%	0.5%
Apr-24	124.9	-0.3%	-0.1%
May-24	124.5	-0.3%	0.5%
Jun-24	124.0	-0.4%	1.3%
Jul-24	124.0	0.0%	0.9%
Aug-24	124.2	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%

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.



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

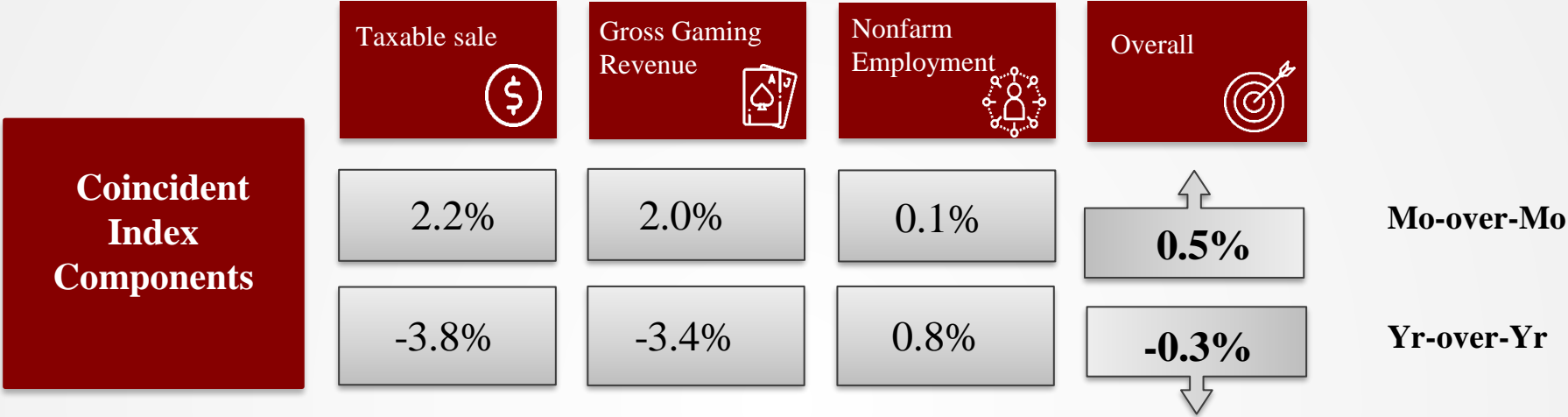
Tourism Index

- 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 November 2024



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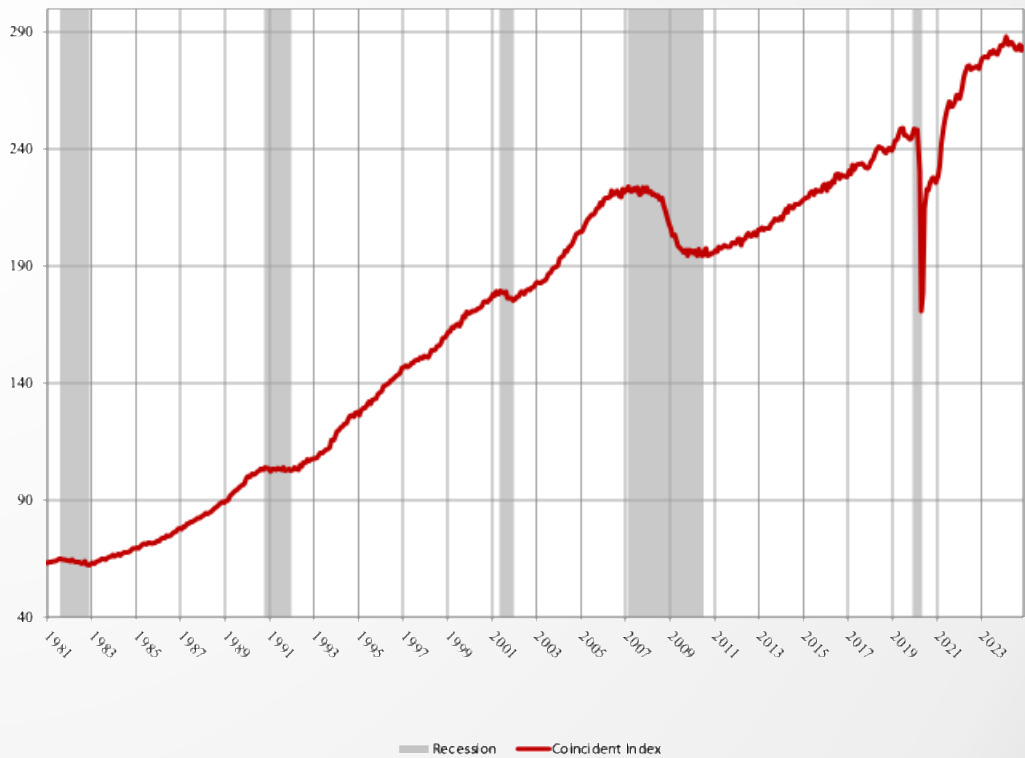
Southern Nevada Coincident Index in November 2024

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

The CBER Southern Nevada coincident index rose by 0.5 percent month-over-month in November. Since October 2024, taxable sales, gross gaming revenue, and nonfarm employment increased by 2.2, 2.0, and 0.1 percent, respectively.

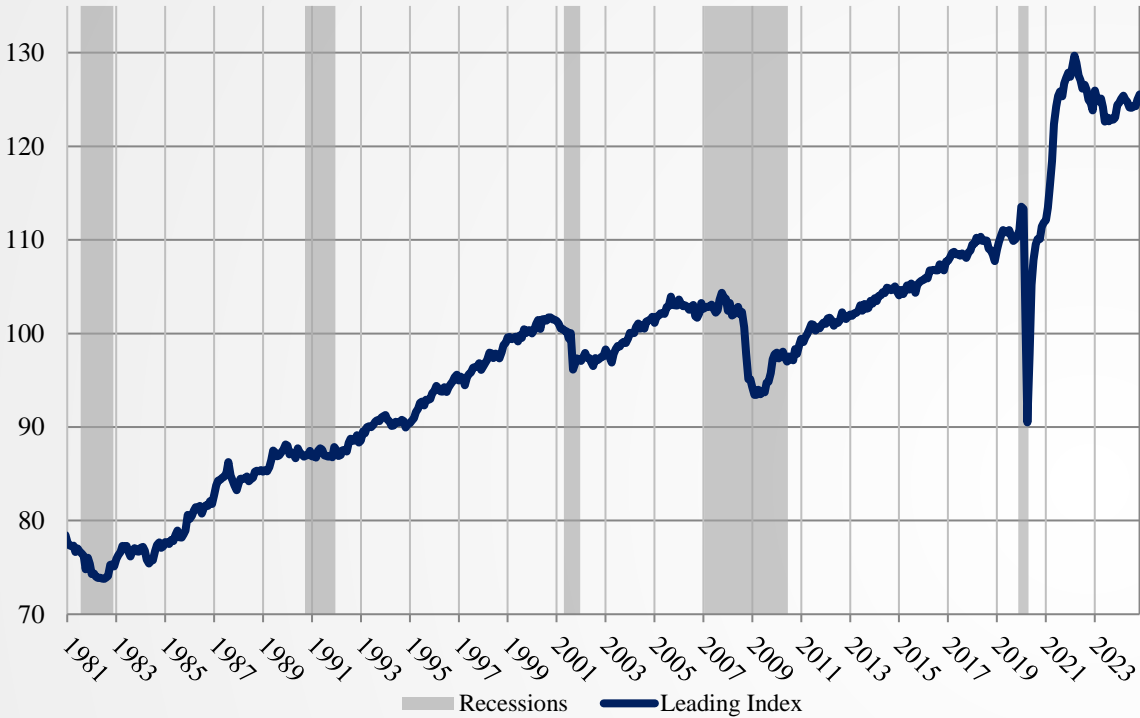
The CBER Southern Nevada coincident index posted a year-over-year decrease of 0.3 percent. Taxable sales and gross gaming revenue fell by 3.8 and 3.4 percent, respectively, year-over-year. On the other hand, nonfarm employment posted a year-over-year increase of 0.8 percent.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,381,719,520	2.2%	-3.8%
Gross Gaming Revenue (SA)	1,133,034,422	2.0%	-3.4%
Nonfarm Employment (SA)	1,142,654	0.1%	0.8%
Index and % Change	283.3	0.5%	-0.3%



Southern Nevada Leading Index in November 2024

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

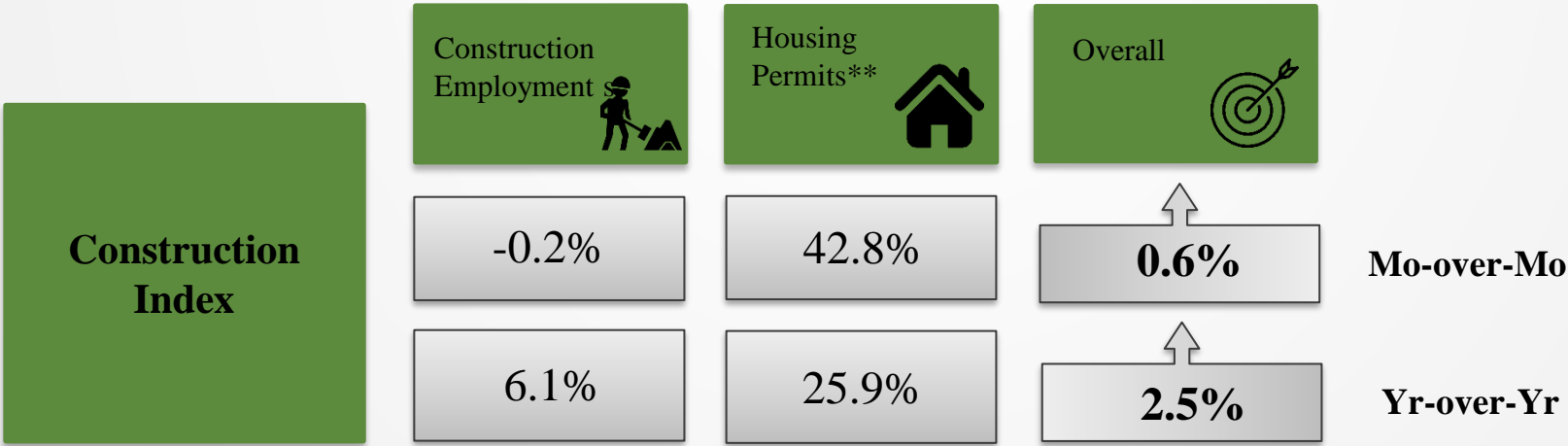
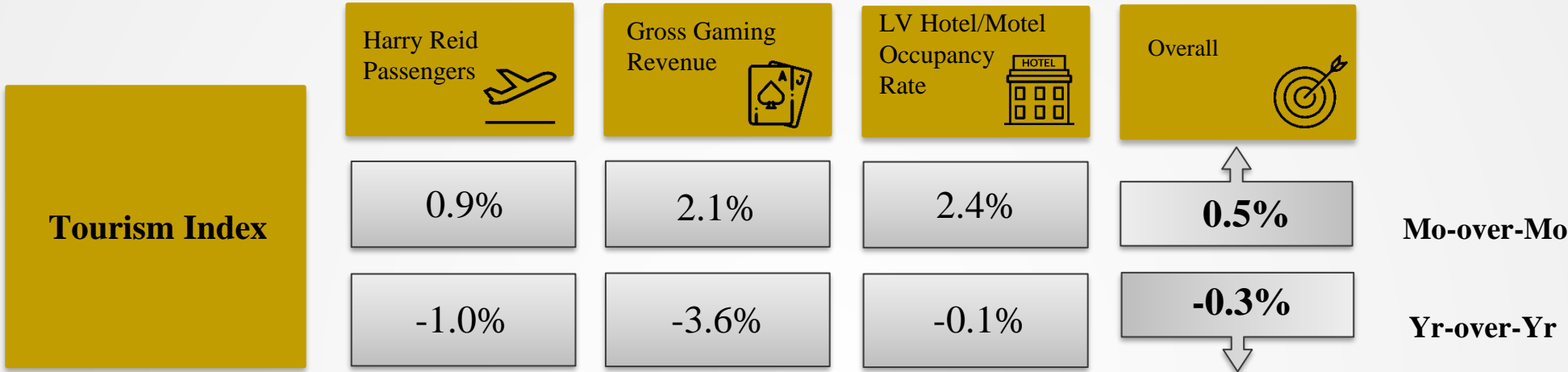


Date	Index	Month-over-Month	Year-over-Year
Nov-23	123.1	0.2%	-1.2%
Dec-23	124.4	1.1%	0.5%
Jan-24	124.6	0.2%	-1.0%
Feb-24	125.1	0.3%	-0.1%
Mar-24	125.4	0.3%	0.5%
Apr-24	125.0	-0.3%	-0.1%
May-24	124.8	-0.2%	0.5%
Jun-24	124.2	-0.5%	1.2%
Jul-24	124.1	0.0%	0.8%
Aug-24	124.3	0.1%	1.3%
Sep-24	124.3	0.0%	1.1%
Oct-24	125.0	0.6%	1.8%
Nov-24	125.5	0.4%	2.0%

The CBER Southern Nevada leading index rose by 0.4 percent month-over-month in November. Initial claims, housing permits, and Harry Reid airline passengers increased by 9.8 percent, 42.8 percent, and 0.9 percent, respectively. The ten-year real Treasury yield and the S&P 500 declined by 0.2 percent and 0.4%, respectively, from last month.

On a year-over-year basis, the leading index increased by 2.0 percent. Initial claims, the 10-year Treasury yield, and airline passengers declined by 6.7 percent, 0.3 percent, and 1.0 percent, respectively. Meanwhile, housing permits and the S&P 500 increased by 25.9 percent and 33.2 percent

Summary of CBER’s Southern Nevada Tourism and Construction Indexes in November 2024



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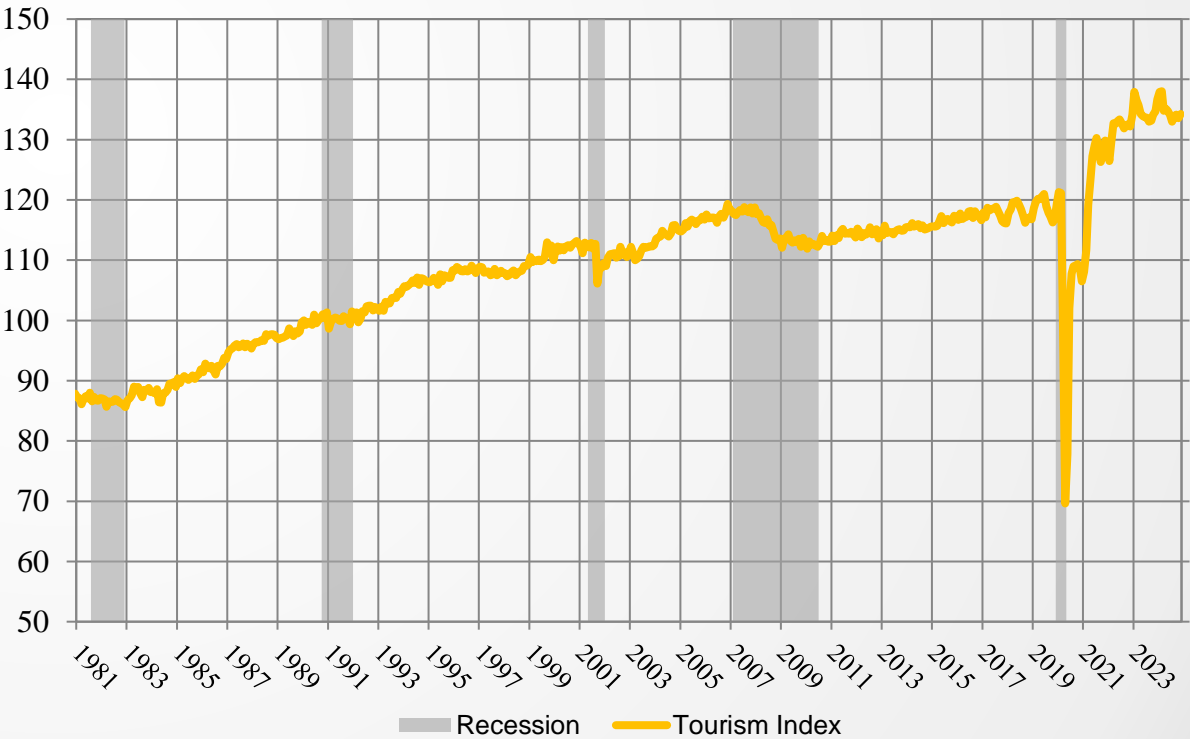
Southern Nevada Tourism Index in November 2024

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

The CBER Southern Nevada tourism index rose by 0.5 percent month-over-month in November. Harry Reid airline passengers, gross gaming revenue, and the Las Vegas hotel/motel occupancy rate increased by 0.9, 2.1, and 2.4 percent, respectively, since October 2024. The index’s recent peak occurred in February 2024, the month of the Super Bowl.

On an annual basis, the CBER Southern Nevada tourism index in November decreased by 0.3 percent. Harry Reid airline passengers, gross gaming revenue, and the Las Vegas hotel/motel occupancy rate fell by 1.0, 3.6, and 0.1 percent, respectively, from November 2023.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,757,575	0.9%	-1.0%
Gross Gaming Revenue (SA)	1,119,651,157	2.1%	-3.6%
LV Hotel/Motel Occupancy Rate (SA)	82.2%	2.4%	-0.1%
Index and % Change	134.3	0.5%	-0.3%



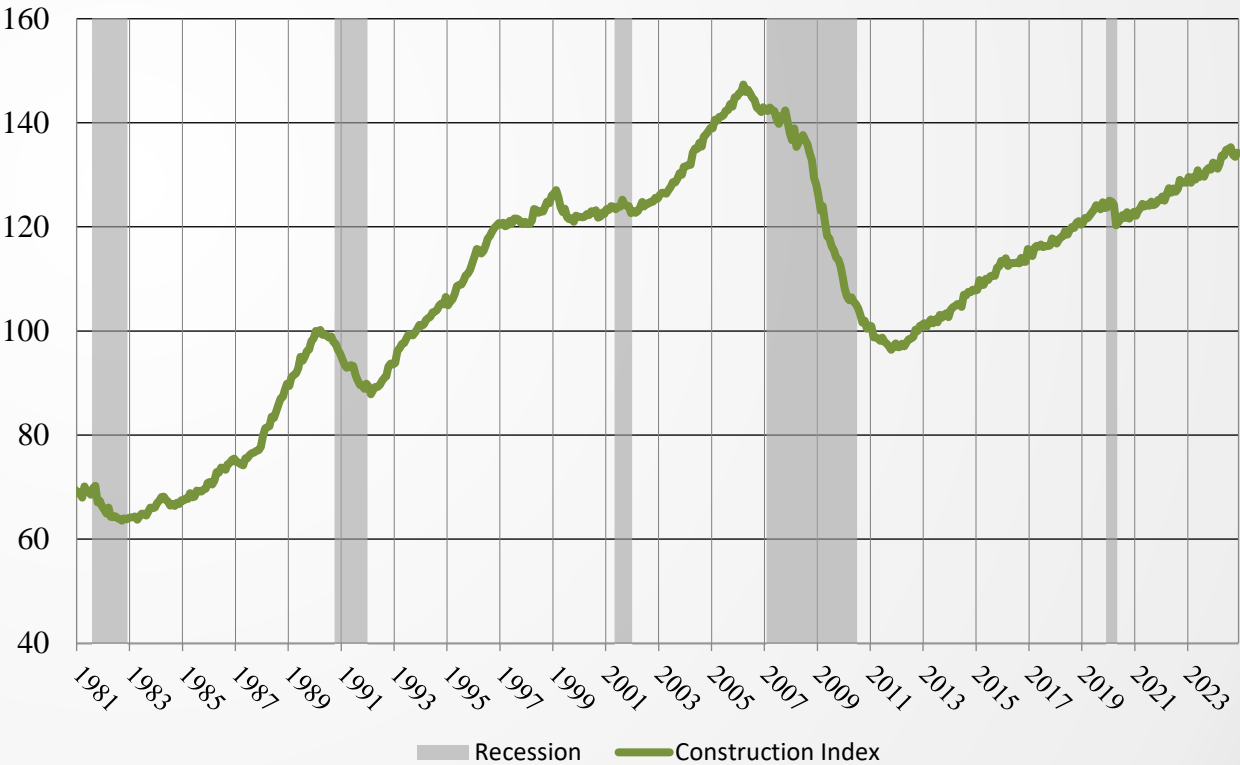
Southern Nevada Construction Index in November 2024

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

The CBER Southern Nevada construction index in November rose by 0.6 percent from last month. On a monthly basis, construction employment fell by 0.2 percent while housing permits increased by 42.8 percent.

On a year-over-year basis, the CBER Southern Nevada construction index increased by 2.5 percent in November. Construction employment and housing permits increased by 6.1 and 25.9 percent, respectively, from last year.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	89,052	-0.2%	6.1%
Housing Permits (SA)	1,152	42.8%	25.9%
Index and % Change	134.2	0.6%	2.5%



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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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.