



CBER Economic Indexes for Nevada and Southern Nevada

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CBER's Indexes of Nevada Economic Activity



Coincident Index Components

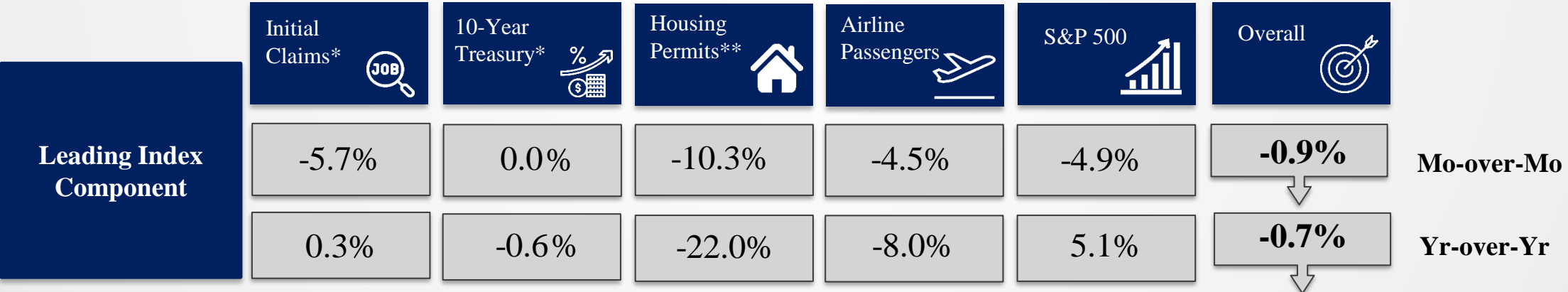
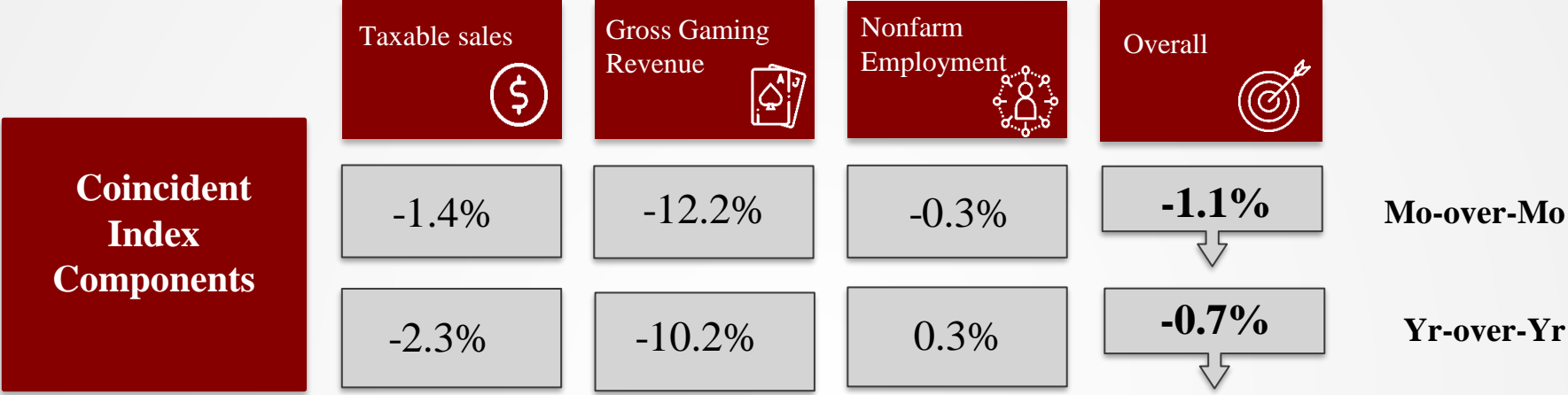
- Nevada Taxable Sales
- Nevada Gross Gaming Revenue
- Nevada Nonfarm Employment

Leading Index 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 February 2025



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

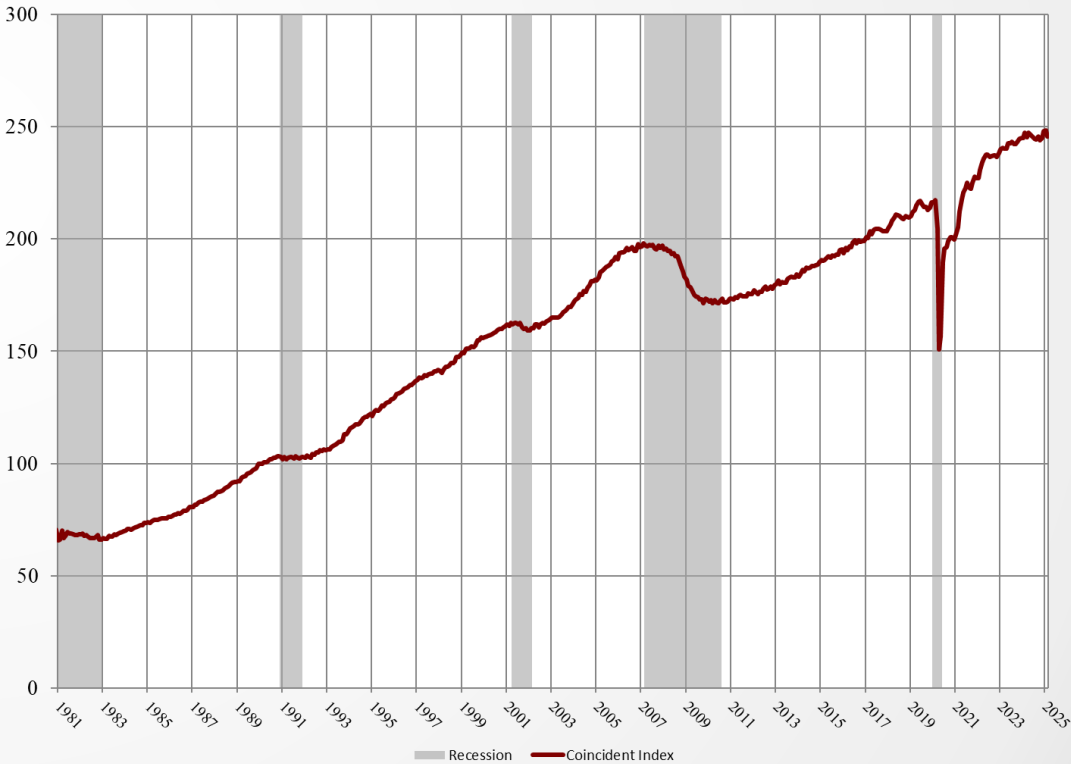
Icons are made by 1) www.freepik.com 2) phatplus, mynamepong, and Payungkeas from www.flaticon.com

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

The CBER Nevada coincident index decreased by 1.1 percent in February. Since last month, taxable sales, gross gaming revenue, and nonfarm employment all fell by 1.4, 12.2, and 0.3 percent, respectively, from January 2025.

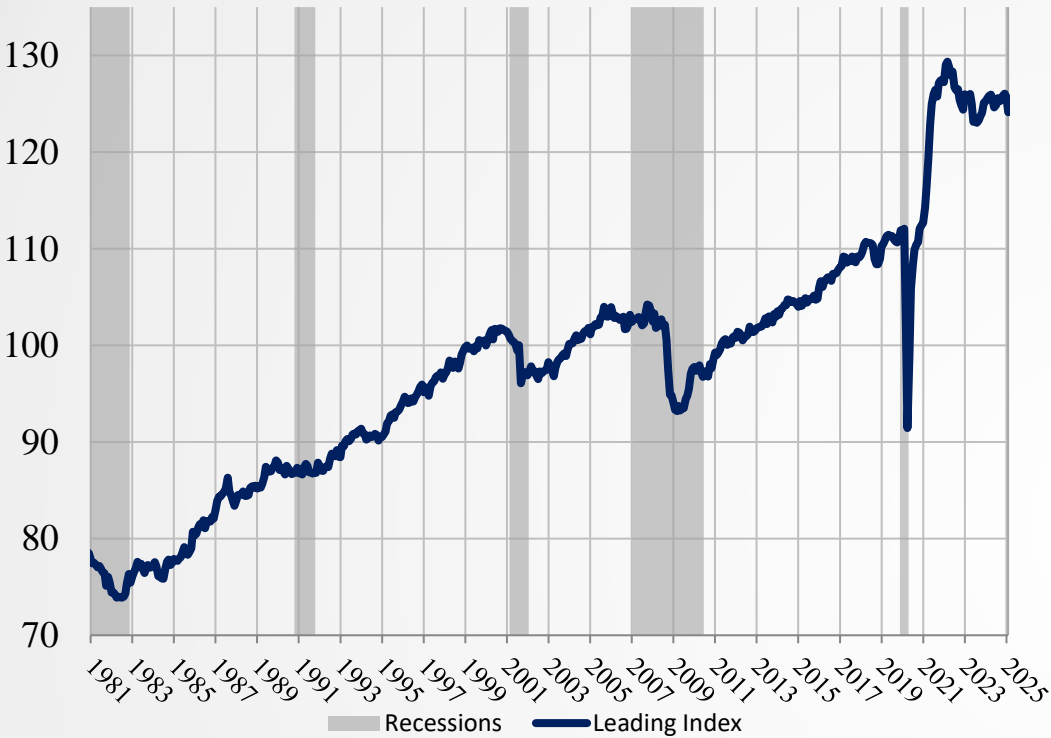
On a year-over-year basis, the CBER Nevada coincident index decreased by 0.7 percent. Taxable sales and gross gaming revenue fell by 2.3 and 10.2 percent, respectively, from the previous year. On the other hand, nonfarm employment rose by 0.3 percent.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	7,381,781,468	-1.4%	-2.3%
Gross Gaming Revenue (SA)	1,279,996,264	-12.2%	-10.2%
Nonfarm Employment (SA)	1,571,854	-0.3%	0.3%
Index and % Change	245.7	-1.1%	-0.7%



Nevada Leading Index in February 2025

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



Date	Index	Month-over-Month	Year-over-Year
Feb-24	125.3	0.2%	-0.1%
Mar-24	125.6	0.3%	0.3%
Apr-24	125.6	0.0%	-0.1%
May-24	125.1	-0.4%	0.3%
Jun-24	124.4	-0.6%	1.2%
Jul-24	124.6	0.2%	1.2%
Aug-24	125.3	0.6%	2.1%
Sep-24	125.0	-0.3%	1.6%
Oct-24	125.2	0.2%	1.4%
Nov-24	125.6	0.3%	1.5%
Dec-24	125.8	0.2%	0.7%
Jan-25	125.5	-0.2%	0.4%
Feb-25	124.4	-0.9%	-0.7%

The CBER Nevada leading index decreased month-over-month in February by 0.9 percent. Initial claims for unemployment insurance (inverted) and housing permits decreased by 5.7 and 10.3 percent, respectively, since January 2025. The ten-year real Treasury yield (inverted) remained unchanged. Nevada airline passengers and the S&P 500 fell by 4.5 percent and 4.9 percent, respectively, from last month.

On a yearly basis, the CBER Southern Nevada leading index decreased by 0.7 percent in February. Three components—the ten-year real Treasury yield (inverted), housing permits, and Nevada airline passengers—fell by 0.6, 22.0, and 8.0 percent, respectively, from February 2024. Meanwhile, initial claims for unemployment insurance (inverted) and the S&P 500 rose by 0.3 percent, 5.1 percent, respectively. After peaking in March 2022, the index declined to a low of 122.9 in August 2023 and has since hovered between 123 and 126, without any recession observed so far. We are closely monitoring this movement.



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

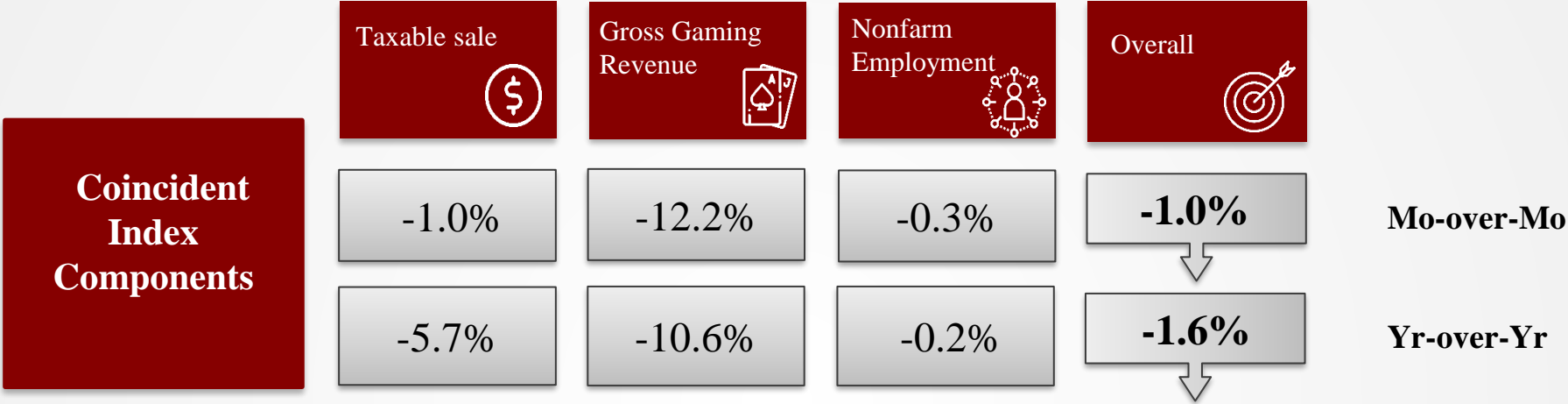
Tourism Index

- 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 February 2025



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

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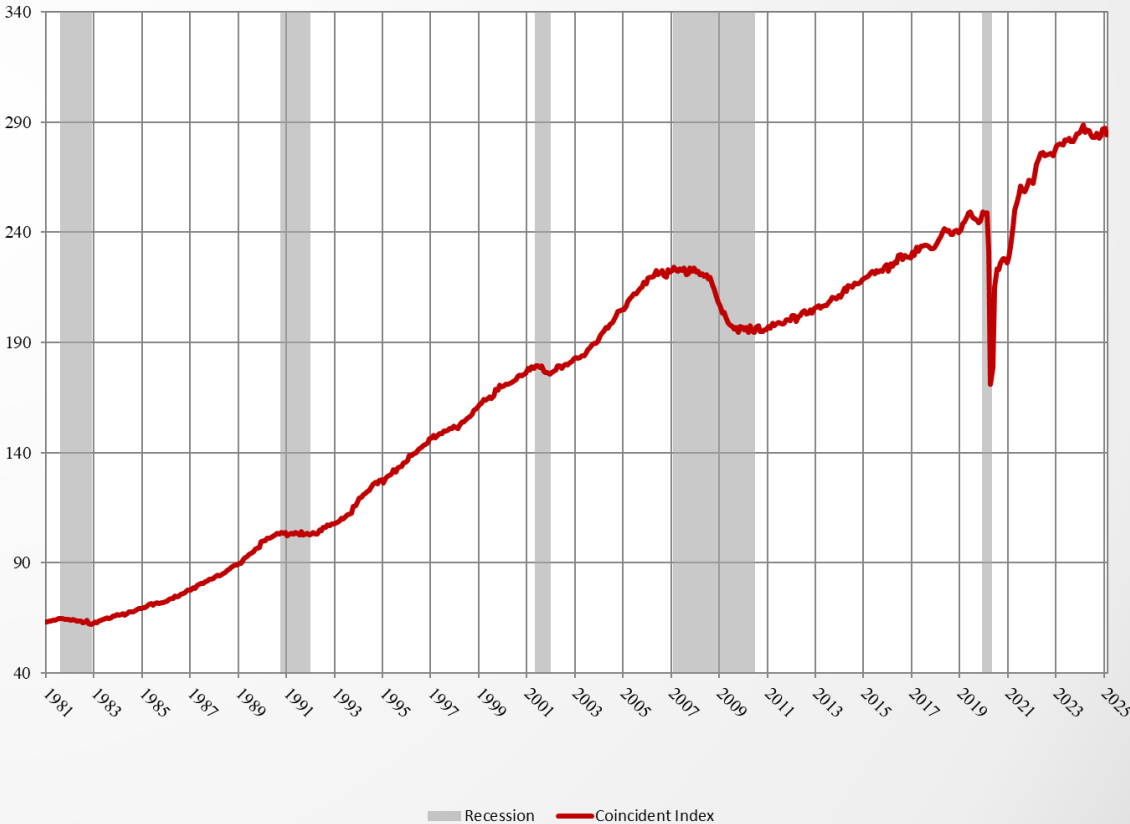
Southern Nevada Coincident Index in February 2025

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

The CBER Southern Nevada coincident index fell by -1.0% percent month-over-month in February. Since January 2025, taxable sales, gross gaming revenue, and nonfarm employment decreased by 1.0, 12.2, and 0.3 percent, respectively. The indexes’ recent peak occurred in February 2024, the month of the Super Bowl.

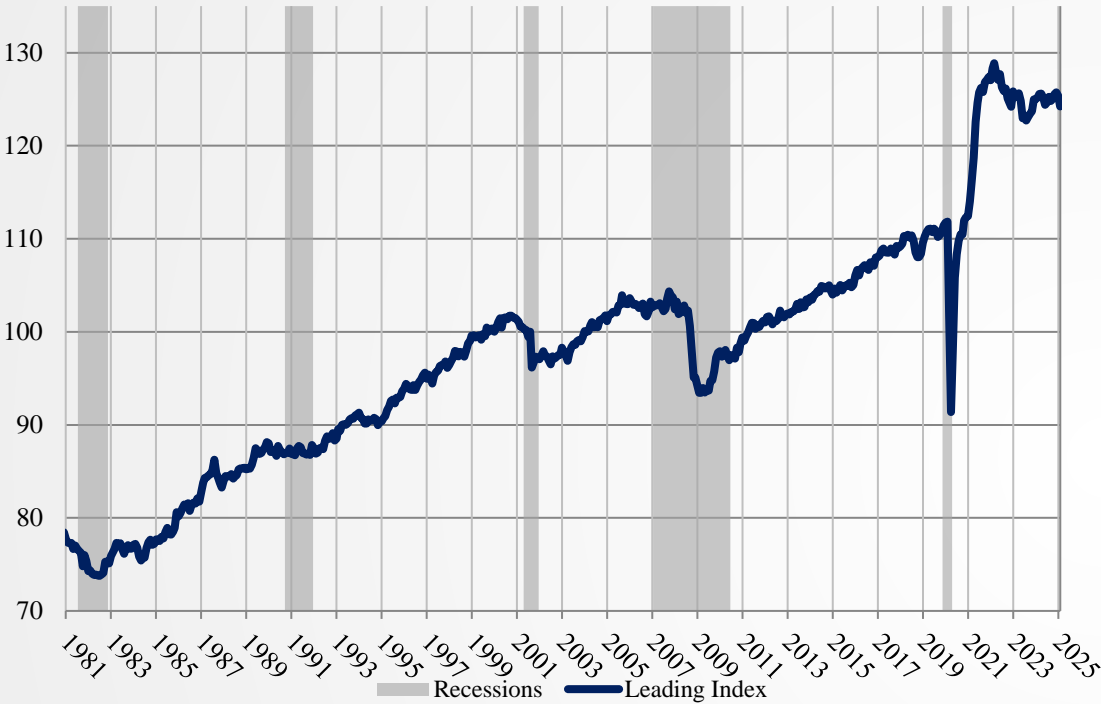
The CBER Southern Nevada coincident index posted a year-over-year decrease of 1.6 percent. Taxable sales and gross gaming revenue fell by 5.7 and 10.6 percent, respectively, year-over-year. Nonfarm-employment had a year-over-year decrease of 0.2 percent.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,395,557,847	-1.0%	-5.7%
Gross Gaming Revenue (SA)	1,114,229,742	-12.2%	-10.6%
Nonfarm Employment (SA)	1,144,692	-0.3%	-0.2%
Index and % Change	284.2	-1.0%	-1.6%



Southern Nevada Leading Index in February 2025

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

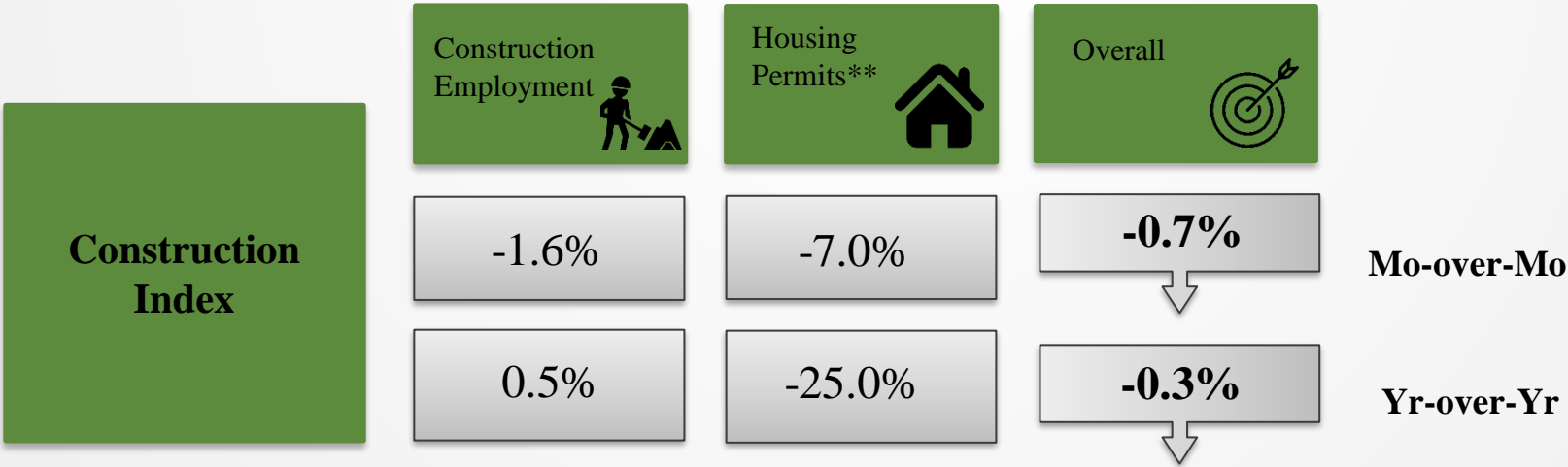
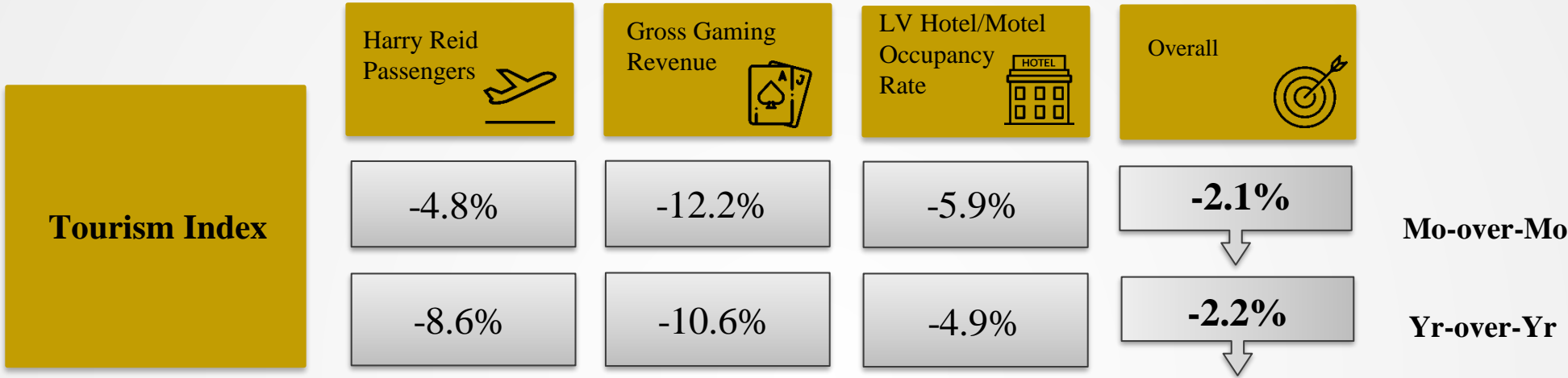


Date	Index	Month-over-Month	Year-over-Year
Feb-24	124.9	0.1%	-0.1%
Mar-24	125.3	0.3%	0.2%
Apr-24	125.3	0.0%	0.0%
May-24	124.9	-0.3%	0.3%
Jun-24	124.1	-0.6%	1.2%
Jul-24	124.4	0.2%	1.1%
Aug-24	125.0	0.5%	2.1%
Sep-24	124.6	-0.4%	1.4%
Oct-24	124.8	0.2%	1.3%
Nov-24	125.3	0.4%	1.5%
Dec-24	125.5	0.2%	0.6%
Jan-25	125.1	-0.3%	0.3%
Feb-25	124.0	-0.9%	-0.8%

The CBER Southern Nevada leading index decreased by 0.9 percent month-over-month in February. The ten-year real Treasury yield (inverted) remained unchanged, and the housing permits fell by 7.0 percent, since January 2025. Harry Reid airline passengers and the S&P 500 decreased by 4.8 and 4.9 percent, respectively. Initial claims for unemployment insurance (inverted) also decreased by 5.7 percent.

On a yearly basis, the CBER Southern Nevada leading index decreased by 0.8 percent in February. Initial claims for unemployment insurance (inverted) increased by 0.3 percent, while the ten-year real Treasury yield (inverted) and Harry Reid airline passengers—fell by 0.6, and 8.6 percent, respectively, from February 2024. Meanwhile, housing permits decreased by 25 percent and the S&P 500 increased by 5.1 percent. After peaking in March 2022, the index declined to a low of 122.5 in August 2023 and has since hovered between 123 and 126, without any recession observed so far. We are closely monitoring this movement.

Summary of CBER's Southern Nevada Tourism and Construction Indexes in February 2025



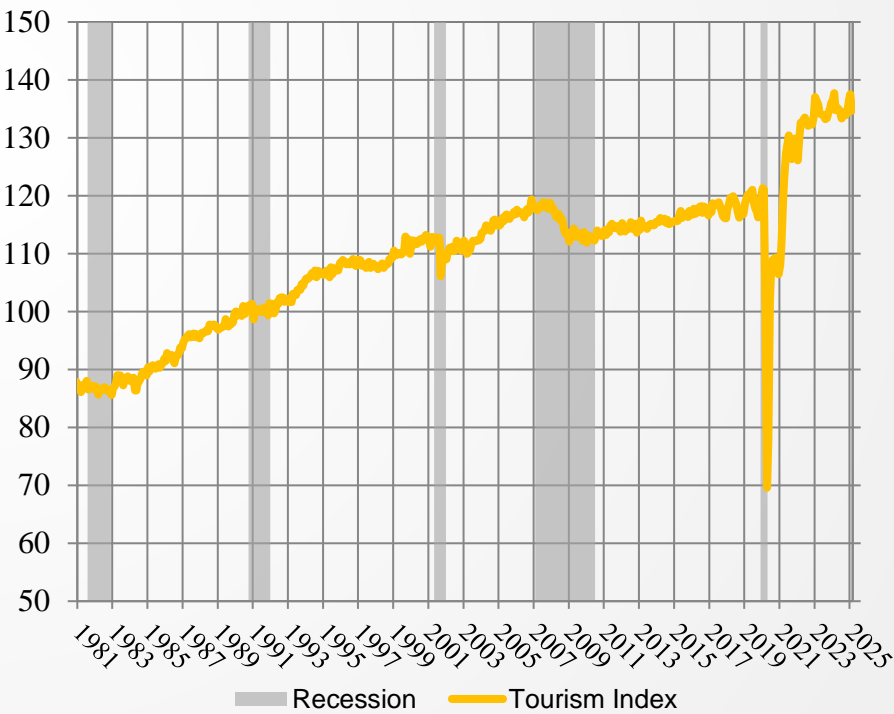
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The CBER Southern Nevada tourism index fell month-over-month and year-over-year.

The CBER Southern Nevada tourism index decreased by 2.1 percent month-over-month in February. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate decreased by 12.2 and 5.9 percent, respectively, since January 2025. Harry Reid airline passengers declined 4.8 percent from the previous month. The indexes’ recent peak occurred in February 2024 when the Super Bowl was held in Las Vegas.

On an annual basis, the CBER Southern Nevada tourism index in February decreased by 2.2 percent. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate fell by 10.6 and 4.9 percent, respectively, since February 2024. Harry Reid airline passengers also fell by 8.6 percent from the previous year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,717,392	-4.8%	-8.6%
Gross Gaming Revenue (SA)	1,114,229,742	-12.2%	-10.6%
LV Hotel/Motel Occupancy Rate (SA)	84.5%	-5.9%	-4.9%
Index and % Change	134.6	-2.1%	-2.2%



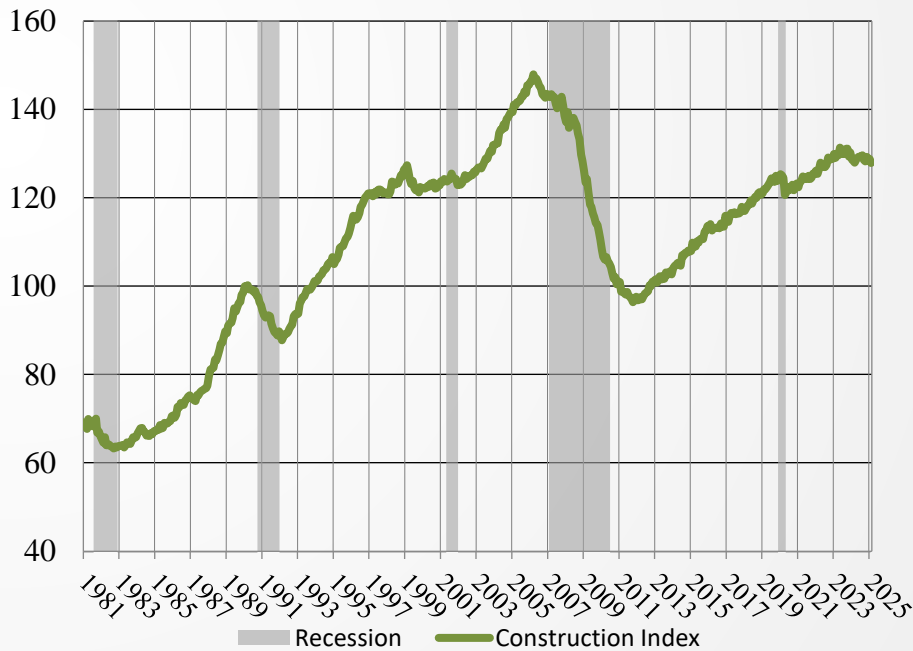
Southern Nevada Construction Index in February 2025

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

The CBER Southern Nevada construction index in February fell by 0.7 percent from last month. On a monthly basis, construction employment decreased by 1.6 percent and housing permits decreased by 7.0 percent.

On a year-over-year basis, the CBER Southern Nevada construction index decreased 0.3 percent in February. Construction employment increased by 0.5 percent while housing permits decreased by 25 percent over the same period.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	77,411	-1.6%	0.5%
Housing Permits (SA)	958	-7.0%	-25.0%
Index and % Change	127.9	-0.7%	-0.3%



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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