



CBER Economic Indexes for Nevada and Southern Nevada

Published April 2025

Center for Business and Economic Research, UNLV



CBER's Indexes of Nevada Economic Activity



Coincident Index Components

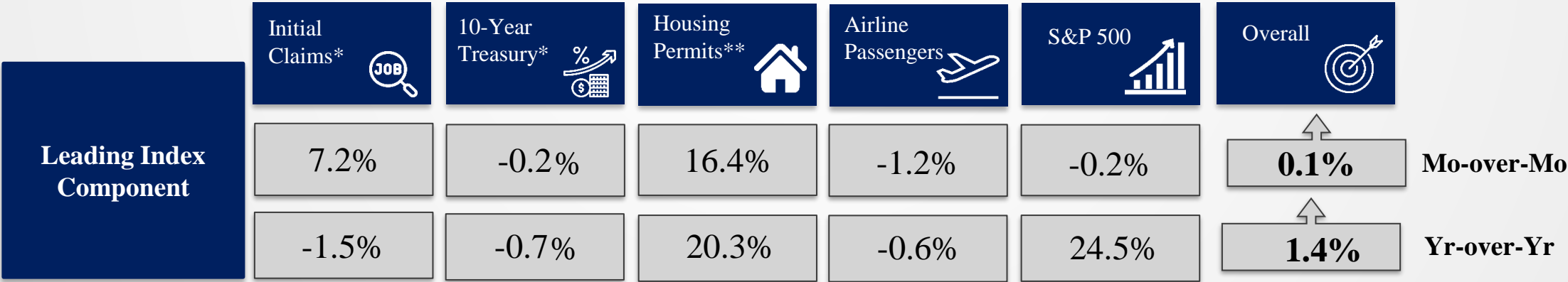
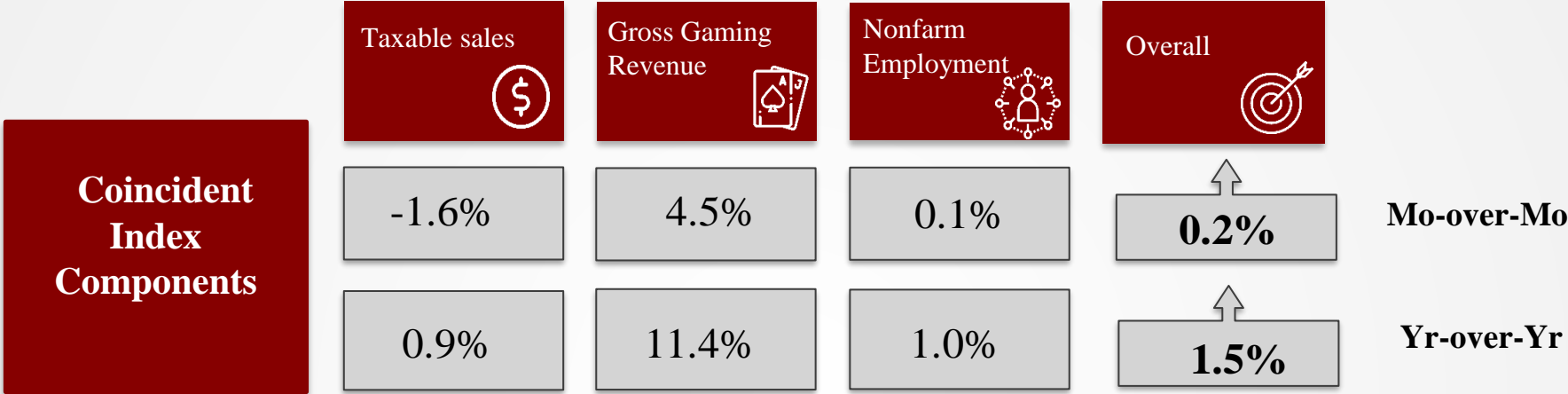
- Nevada Taxable Sales
- Nevada Gross Gaming Revenue
- Nevada Nonfarm Employment

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 January 2025



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

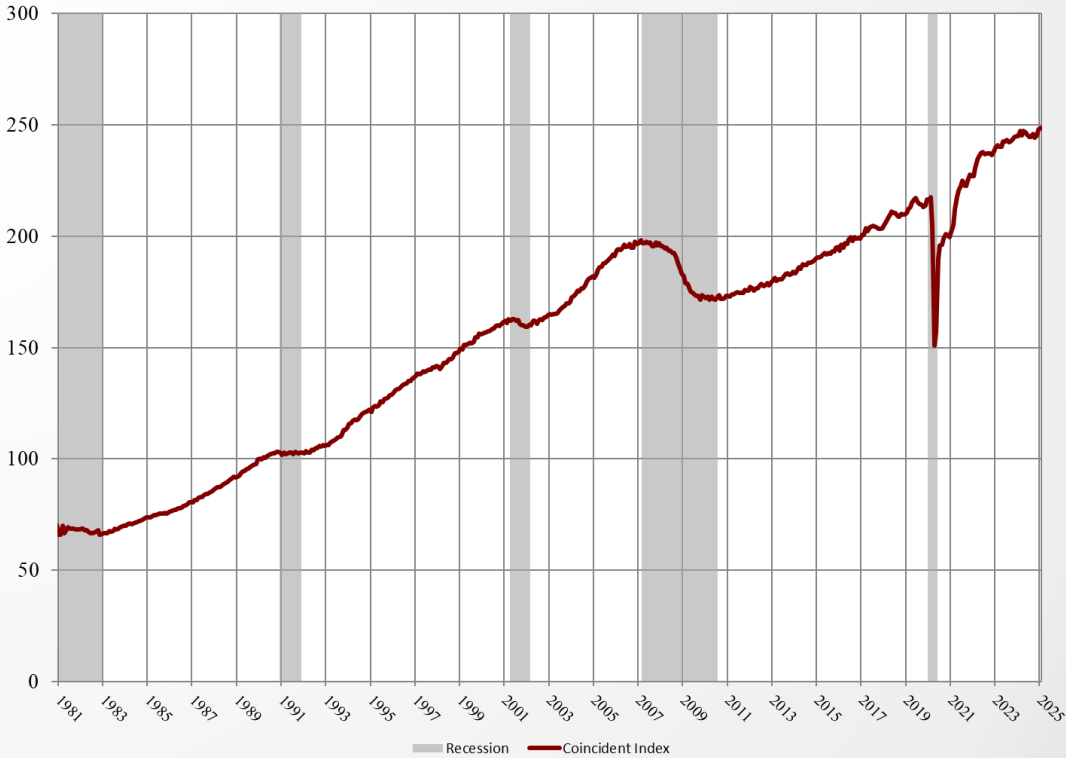
Nevada Coincident Index in January 2025

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

The CBER Nevada coincident index increased by 0.2 percent month-over-month in January. Since December 2024, gross gaming revenue rose by 4.5 percent, while taxable sales declined by 1.6 percent and nonfarm employment edged up by 0.1 percent.

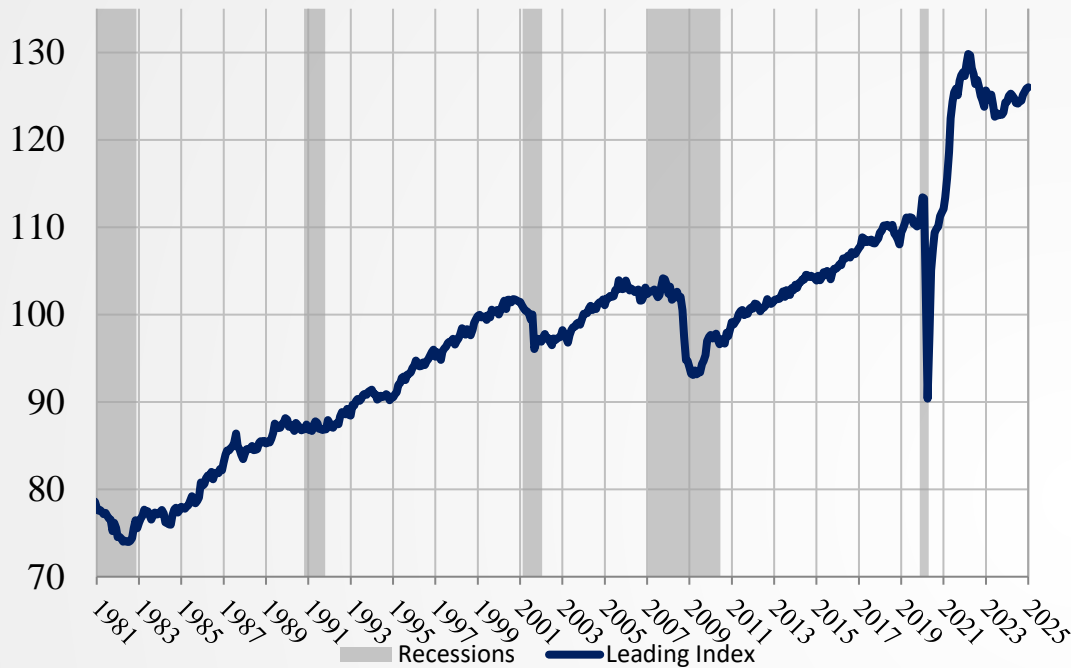
On a year-over-year basis, the CBER Nevada coincident index increased by 1.5 percent. Gross gaming revenue rose by 11.4 percent, while taxable sales increased by 0.9 percent from the previous year. Nonfarm employment also rose by 1.0 percent

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (SA)	7,490,388,237	-1.6%	0.9%
Gross Gaming Revenue (SA)	1,457,535,817	4.5%	11.4%
Nonfarm Employment (SA)	1,576,104	0.1%	1.0%
Index and % Change	248.4	0.2%	1.5%



Nevada Leading Index in January 2025

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



Date	Index	Month-over-Month	Year-over-Year
Jan-24	124.3	0.0%	-1.1%
Feb-24	125.0	0.6%	-0.2%
Mar-24	125.3	0.2%	0.6%
Apr-24	125.1	-0.2%	-0.1%
May-24	124.7	-0.3%	0.5%
Jun-24	124.2	-0.4%	1.3%
Jul-24	124.1	-0.1%	0.9%
Aug-24	124.4	0.2%	1.3%
Sep-24	124.5	0.1%	1.2%
Oct-24	125.1	0.5%	1.8%
Nov-24	125.5	0.3%	2.0%
Dec-24	125.9	0.3%	1.3%
Jan-25	126.0	0.1%	1.4%

The CBER Southern 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 Southern 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.



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

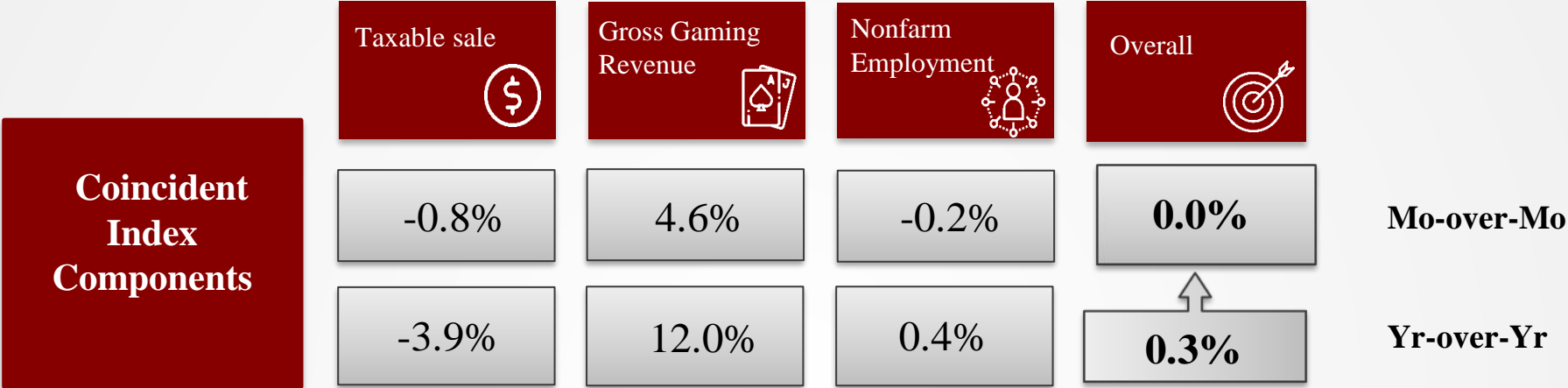
Tourism Index

- 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 January 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

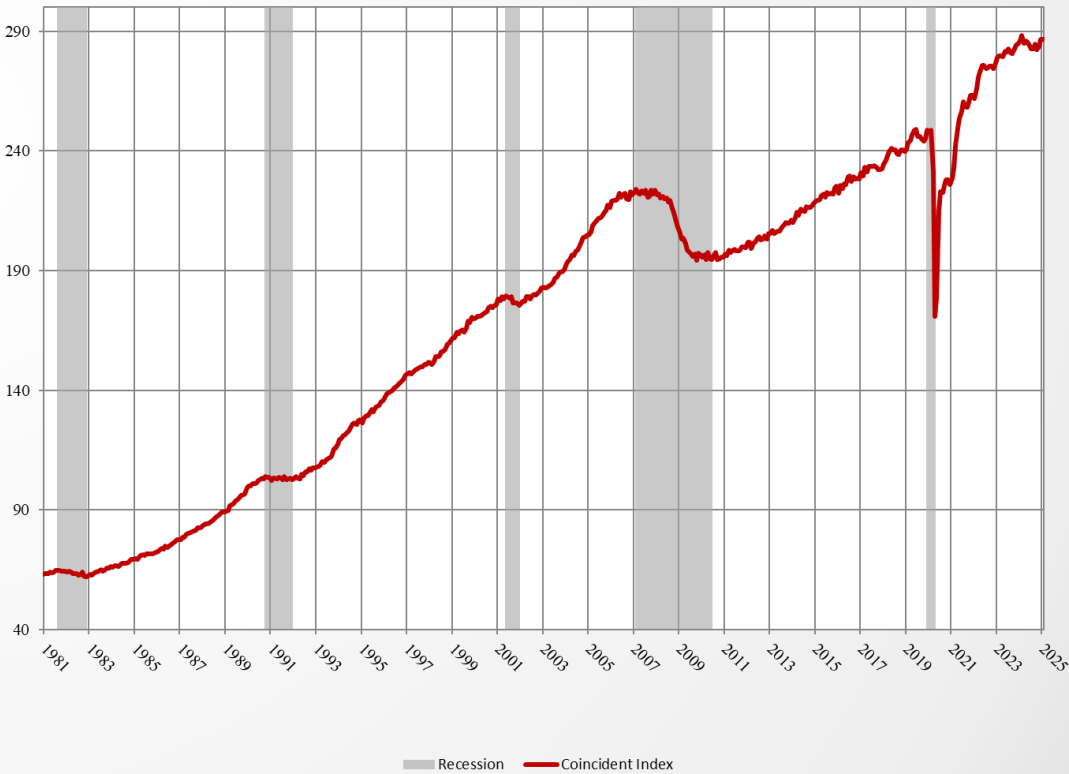
Southern Nevada Coincident Index in January 2025

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

The CBER Southern Nevada coincident index remained unchanged in January since December 2024. Gross gaming revenue rose by 4.6 percent, while taxable sales and nonfarm employment declined by 0.8 percent and 0.2 percent, respectively.

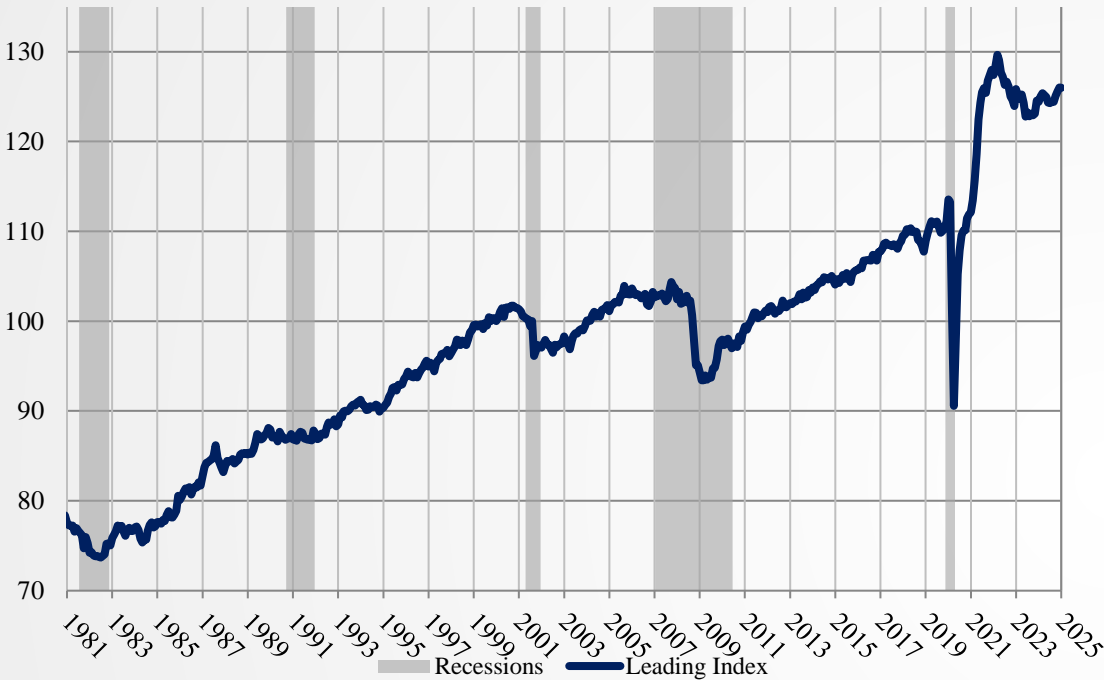
The CBER Southern Nevada coincident index posted a year-over-year increase of 0.3 percent. Gross gaming revenue rose by 12.0 percent, while taxable sales declined by 3.9 percent year-over-year. On the other hand, nonfarm employment had a year-over-year increase of 0.4 percent..

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (SA)	5,451,646,441	-0.8%	-3.9%
Gross Gaming Revenue (SA)	1,269,136,903	4.6%	12.0%
Nonfarm Employment (SA)	1,147,567	-0.2%	0.4%
Index and % Change	286.7	0.02%	0.3%



Southern Nevada Leading Index in January 2025

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

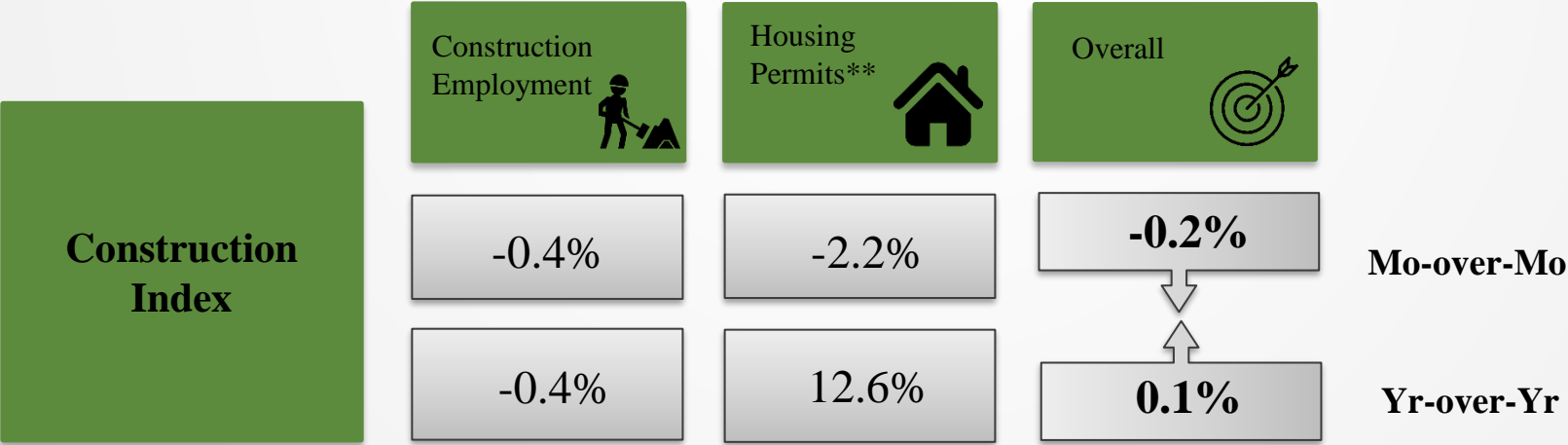
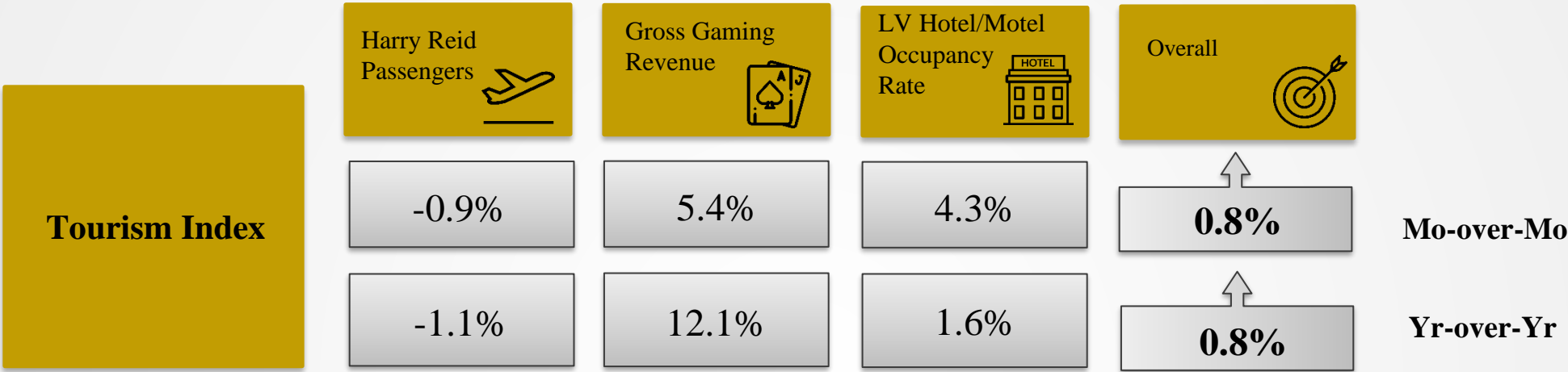


Date	Index	Month-over-Month	Year-over-Year
Jan-24	124.4	-0.1%	-1.2%
Feb-24	125.0	0.5%	-0.1%
Mar-24	125.4	0.3%	0.5%
Apr-24	125.2	-0.2%	-0.1%
May-24	124.9	-0.2%	0.5%
Jun-24	124.4	-0.5%	1.3%
Jul-24	124.3	-0.1%	0.8%
Aug-24	124.4	0.1%	1.3%
Sep-24	124.4	0.0%	1.1%
Oct-24	125.1	0.5%	1.8%
Nov-24	125.6	0.4%	2.0%
Dec-24	126.0	0.3%	1.1%
Jan-25	126.0	0.0%	1.3%

The CBER Southern Nevada leading index remained 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.

Summary of CBER’s Southern Nevada Tourism and Construction Indexes in January 2025



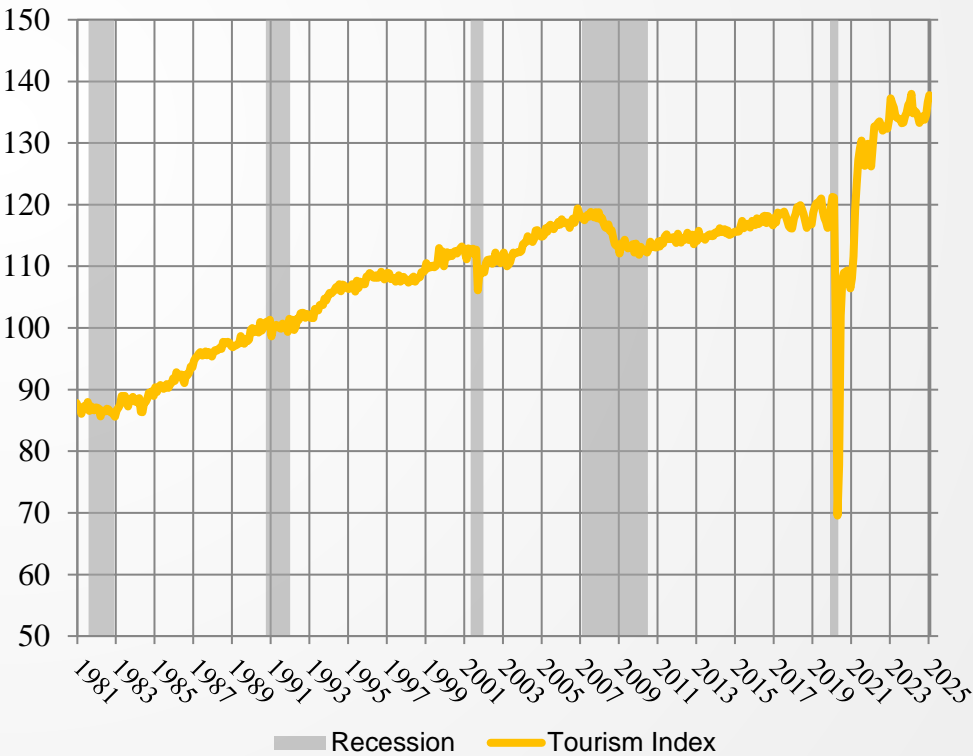
** Inverted ** Data are partly forecasted as Clark County Service’s permit reports have not been available since December 2017.
Icons are made by 1) www.freepik.com 2) Payungkead and Retinaicons from www.flaticon.com*

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

The CBER Southern Nevada tourism index rose by 0.8 percent month-over-month in January. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate increased by 5.4 and 4.3 percent, respectively, since December 2024. Harry Reid airline passengers declined by 0.9 percent from the previous month. The indexes’ recent peak occurred in February 2024, the ,month of the Super Bowl.

On an annual basis, the CBER Southern Nevada tourism index in January increased by 0.8 percent. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate rose by 12.1 and 1.6 percent, respectively, since January 2024. Harry Reid airline passengers, however, fell by 1.1 percent from the previous year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,977,321	-0.9%	-1.1%
Gross Gaming Revenue (SA)	1,285,249,029	5.4%	12.1%
LV Hotel/Motel Occupancy Rate (SA)	90.0%	4.3%	1.6%
Index and % Change	137.8	0.8%	0.8%



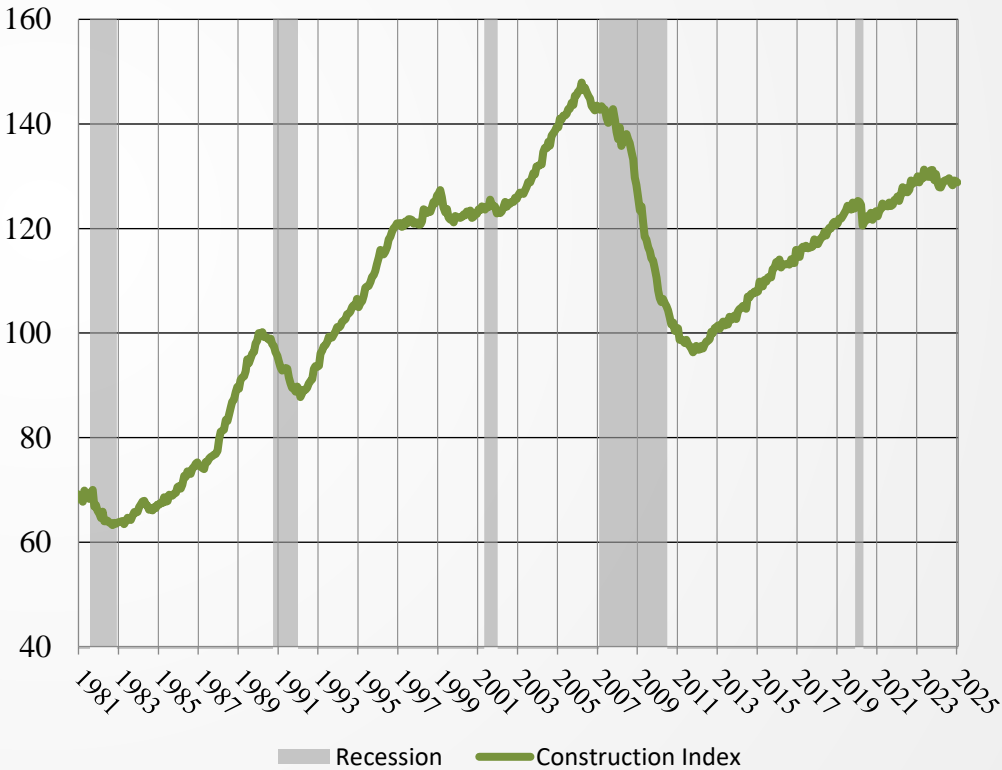
Southern Nevada Construction Index in January 2025

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

The CBER Southern Nevada construction index in January fell by 0.2 percent from last month. On a monthly basis, construction employment and housing permits decreased by 0.4 and 2.2 percent, respectively.

On a year-over-year basis, the CBER Southern Nevada construction index increased by 0.1 percent in January. Construction employment decreased by 0.4 percent from last year while housing permits rose by 21.6 percent over the same period.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	78,843	-0.4%	-0.4%
Housing Permits (SA)	1,034	-2.2%	12.6%
Index and % Change	128.8	-0.2%	0.1%



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

Southern 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
- Harry Reid International Airport
- Las Vegas Convention and Visitors Authority
- Federal Reserve Bank of St. Louis
- CBER, UNLV

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.