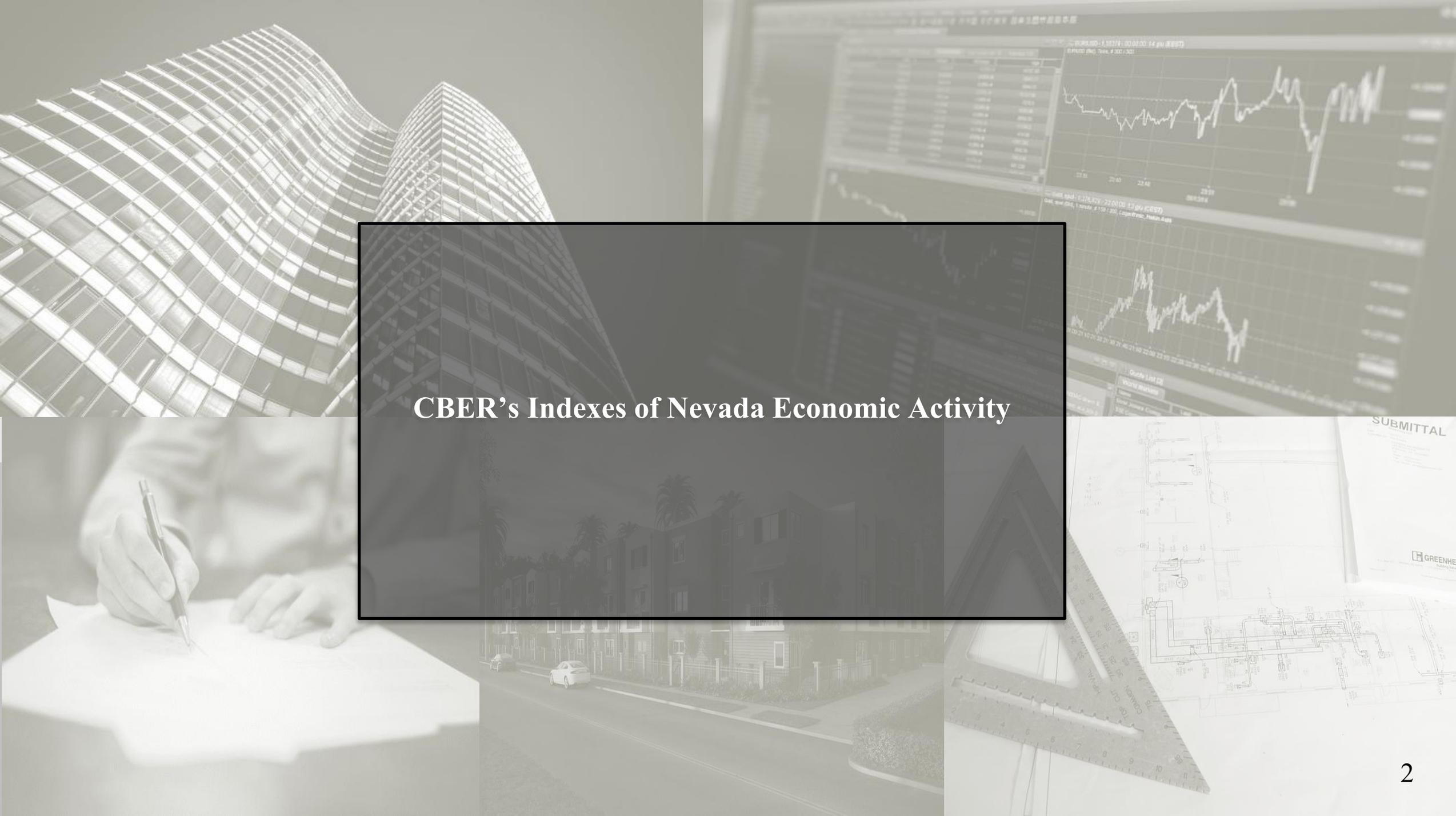




# **CBER Economic Indexes for Nevada and Southern Nevada**

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Center for Business and Economic Research, UNLV



## CBER's Indexes of Nevada Economic Activity



## Coincident Index Components

- Nevada Taxable Sales (in 2017 Dollars)
- Nevada Gross Gaming Revenue (in 2017 Dollars)
- 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 (in 2017 Dollars)

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). As of July 2025, CBER began using real values, adjusted for inflation with a 2017 base year using the Consumer Price Index (CPI) from the U.S. Bureau of Labor Statistics, for variables reported in dollar terms. This include Nevada taxable sales and Nevada gross gaming revenue for Nevada coincident index and the S&P 500 for Nevada leading index. 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 April 2025

Coincident Index Components	Taxable sales 	Gross Gaming Revenue 	Nonfarm Employment 	Overall 	
	2.6%	4.3%	0.3%	<b>0.7%</b> 	Mo-over-Mo
	-5.5%	-2.9%	0.5%	<b>-0.3%</b> 	Yr-over-Yr

Leading Index Component	Initial Claims* 	10-Year Treasury* 	Housing Permits** 	Airline Passengers 	S&P 500 	Overall 	
	-9.8%	0.0%	26.7%	-0.8%	-4.9%	<b>-0.5%</b> 	Mo-over-Mo
	-20.7%	-0.7%	41.4%	-3.3%	2.9%	<b>-0.6%</b> 	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](http://www.freepik.com) 2) phatplus, mynamepong, and Payungkeas from [www.flaticon.com](http://www.flaticon.com)

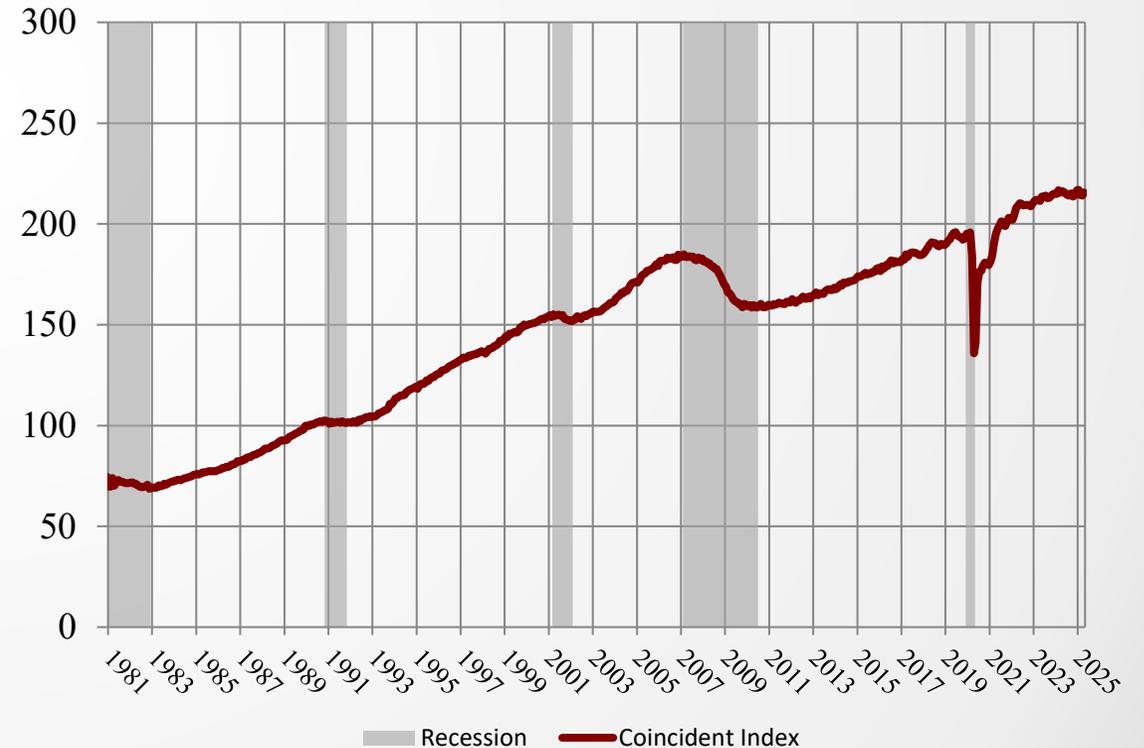
# Nevada Coincident Index in April 2025

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

The CBER Nevada coincident index increased by 0.7 percent in the latest period. Since last month, taxable sales, gross gaming revenue, and nonfarm employment rose by 2.6, 4.3, and 0.3 percent, respectively.

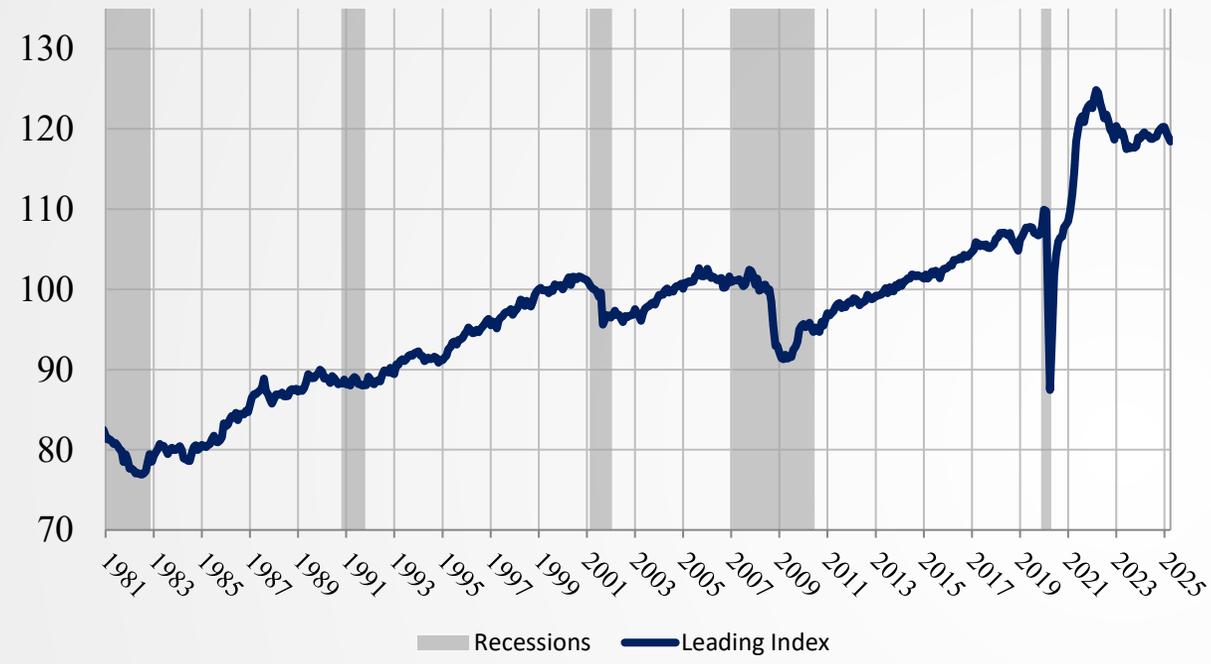
On a year-over-year basis, the CBER Nevada coincident index decreased by 0.3 percent. Taxable sales and gross gaming revenue fell by 5.5 and 2.9 percent, respectively, from the previous year, while nonfarm employment edged up by 0.5 percent.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (in 2017 Dollars, SA)	5,660,285,299	2.6%	-5.5%
Gross Gaming Revenue (in 2017 Dollars, SA)	1,009,817,762	4.3%	-2.9%
Nonfarm Employment (SA)	1,579,409	0.3%	0.5%
<b>Index and % Change</b>	<b>215.6</b>	<b>0.7%</b>	<b>-0.3%</b>



# Nevada Leading Index in April 2025

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



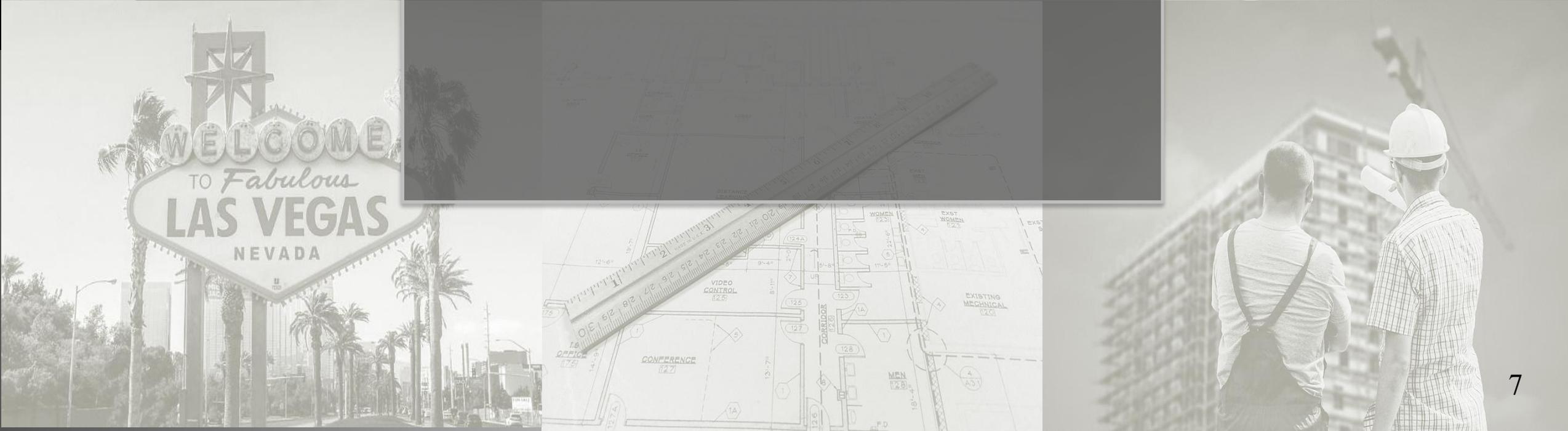
Date	Index	Month-over-Month	Year-over-Year
Apr-24	119.2	-0.3%	-0.4%
May-24	119.2	0.0%	0.3%
Jun-24	118.8	-0.4%	1.1%
Jul-24	118.7	0.0%	0.7%
Aug-24	119.0	0.2%	1.1%
Sep-24	119.0	0.1%	1.1%
Oct-24	119.7	0.5%	1.7%
Nov-24	120.0	0.3%	1.8%
Dec-24	120.3	0.2%	1.1%
Jan-25	120.2	0.0%	1.2%
Feb-25	119.5	-0.6%	0.1%
Mar-25	119.0	-0.4%	-0.5%
Apr-25	118.4	-0.5%	-0.6%

The CBER Nevada leading index decreased month-over-month by 0.5 percent. Initial claims for unemployment insurance (inverted) fell by 9.8 percent, while housing permits jumped 26.7 percent since the prior month. The ten-year real Treasury yield (inverted) remained unchanged. Nevada airline passengers and the S&P 500 declined 0.8 and 4.9 percent, respectively, month-over-month.

On a yearly basis, the CBER Southern Nevada leading index decreased by 0.6 percent. Initial claims for unemployment insurance (inverted) were down 20.7 percent, the ten-year real Treasury yield (inverted) fell 0.7 percent, and Nevada airline passengers decreased 3.3 percent compared to a year earlier. Housing permits and the S&P rose 41.4 and 2.9 percent, respectively, from last year. After peaking in March 2022, the index declined to a low of 117.5 in June 2023 and has since hovered between 117 and 121, 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. As of July 2025, CBER began using real values, adjusted for inflation with a 2017 base year using the Consumer Price Index (CPI) from the U.S. Bureau of Labor Statistics, for variables reported in dollar terms. This include CC taxable sales and CC gross gaming revenue for CC coincident index, the S&P 500 for CC leading index, CC gross gaming revenue for CC tourism index.

### Coincident Index

- CC Taxable Sales (in 2017 Dollars)
- CC Gross Gaming Revenue (in 2017 Dollars)
- 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 (in 2017 Dollars)

### Tourism Index

- Harry Reid Passengers
- CC Gross Gaming Revenue (in 2017 Dollars)
- 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 April 2025



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

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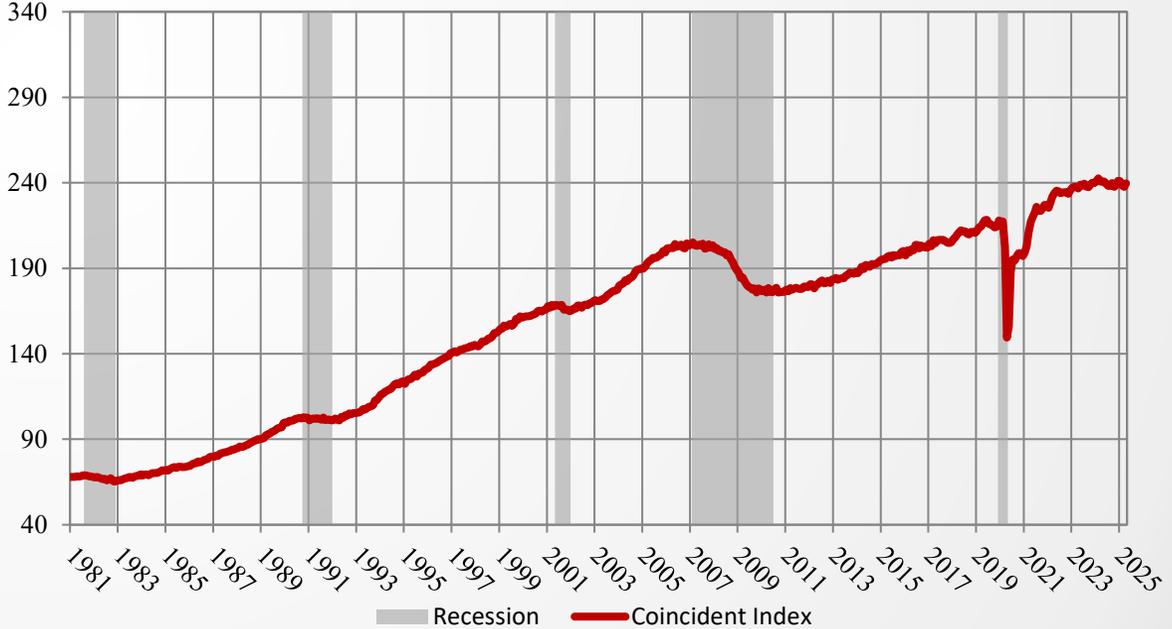
# Southern Nevada Coincident Index in April 2025

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

The CBER Southern Nevada coincident index rose by 0.9 percent month-over-month. Since the previous month, taxable sales, gross gaming revenue, and nonfarm employment increased by 2.6, 4.9, and 0.4 percent, respectively. The index’s recent peak occurred in February 2024, the month of the Super Bowl.

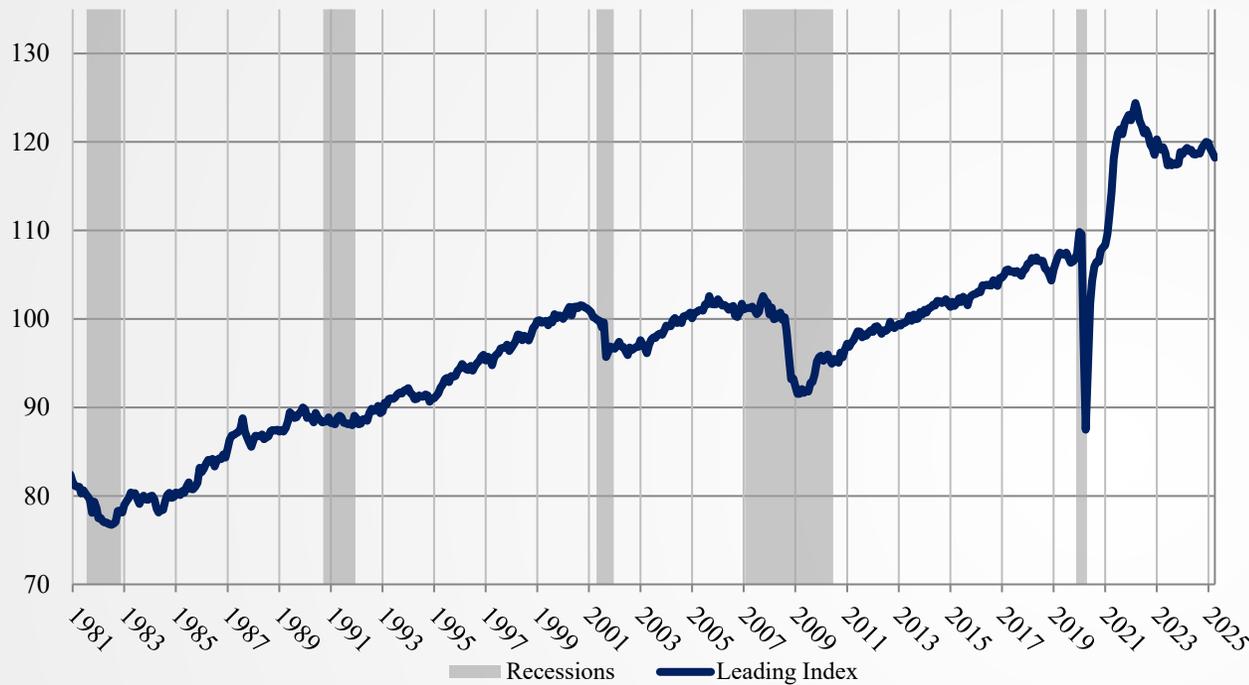
The CBER Southern Nevada coincident index posted a year-over-year decline of 0.4 percent. Taxable sales and gross gaming revenue fell by 2.0 and 3.5 percent, respectively, compared to a year earlier, while nonfarm employment edged up by 0.2 percent.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (in 2017 Dollars, SA)	4,169,753,924	2.6%	-2.0%
Gross Gaming Revenue (in 2017 Dollars, SA)	878,161,327	4.9%	-3.5%
Nonfarm Employment (SA)	1,151,571	0.4%	0.2%
<b>Index and % Change</b>	<b>239.6</b>	<b>0.9%</b>	<b>-0.4%</b>



# Southern Nevada Leading Index in April 2025

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

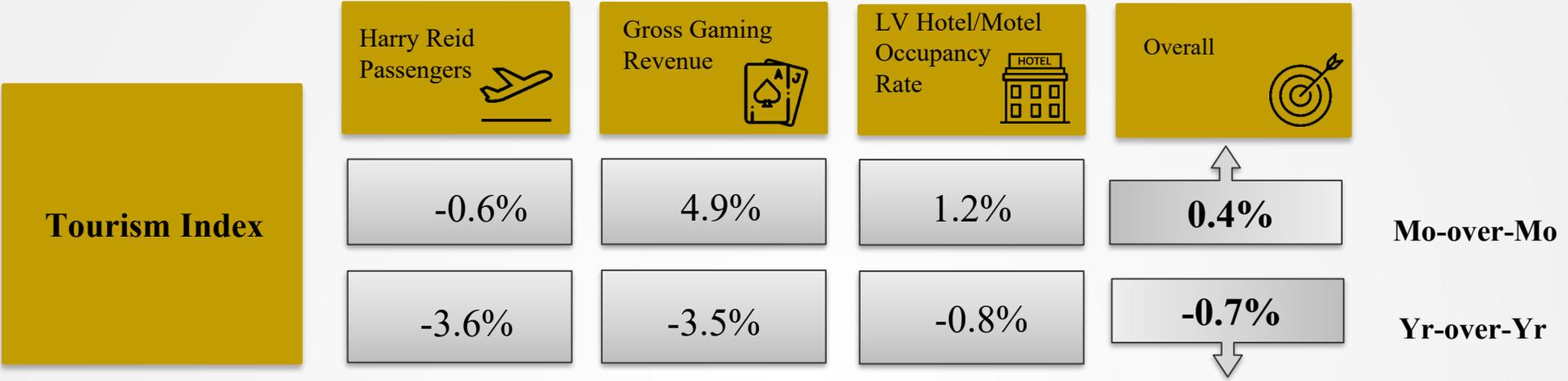


Date	Index	Month-over-Month	Year-over-Year
Apr-24	119.0	-0.3%	-0.4%
May-24	119.1	0.1%	0.3%
Jun-24	118.6	-0.4%	1.1%
Jul-24	118.6	0.0%	0.7%
Aug-24	118.7	0.1%	1.2%
Sep-24	118.7	0.0%	0.9%
Oct-24	119.3	0.5%	1.6%
Nov-24	119.7	0.3%	1.9%
Dec-24	120.0	0.2%	1.0%
Jan-25	119.9	-0.1%	1.1%
Feb-25	119.2	-0.6%	0.1%
Mar-25	118.7	-0.4%	-0.5%
Apr-25	118.2	-0.4%	-0.6%

The CBER Southern Nevada leading index decreased by 0.4 percent month-over-month. Initial claims for unemployment insurance (inverted) fell by 9.8 percent, while housing permits surged 47.1 percent since the prior month. The ten-year real Treasury yield (inverted) was unchanged. Harry Reid International Airport passengers and the S&P 500 declined 0.6 and 4.9 percent, respectively, from last month.

On a yearly basis, the CBER Southern Nevada leading index fell by 0.6 percent. Initial claims for unemployment insurance (inverted) were down 20.7 percent, the ten-year real Treasury yield (inverted) declined 0.7 percent, and Harry Reid passengers fell 3.6 percent from a year earlier. Housing permits rose 64.3 percent, while the S&P 500 gained 2.9 percent. After peaking in March 2022, the index declined to a low of 117.7 in June 2023 and has since hovered between 117 and 121, without any recession observed so far. We are closely monitoring this movement.

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



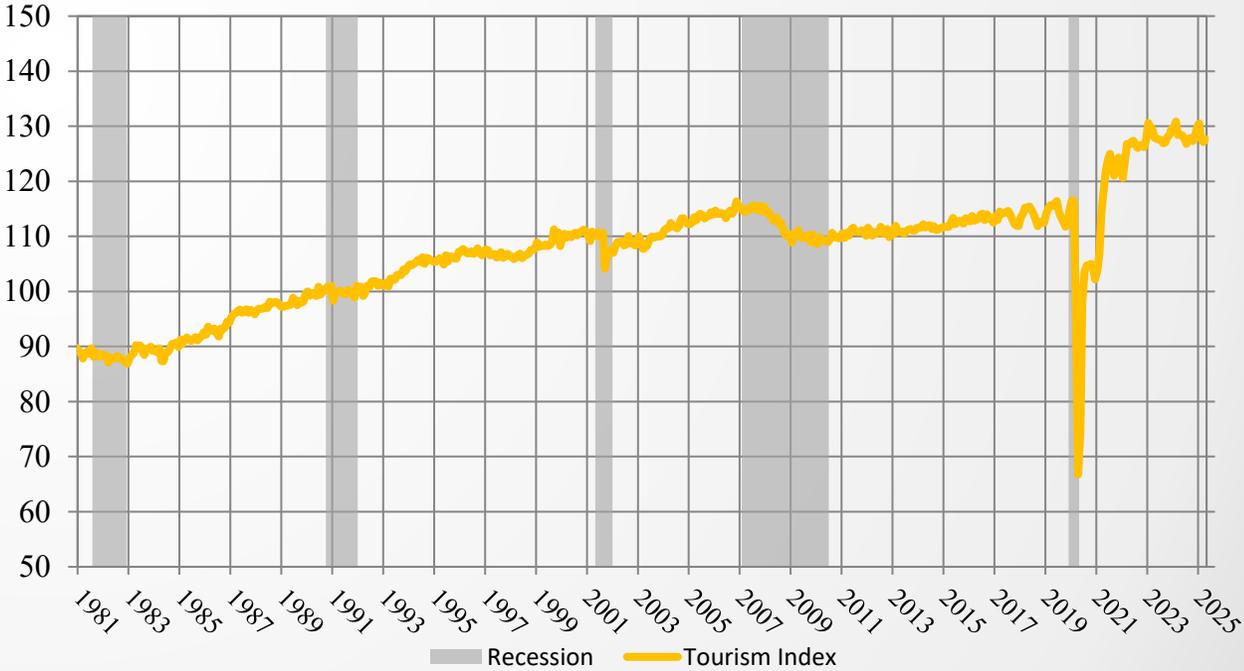
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**The CBER Southern Nevada tourism index rose month-over-month and fell year-over-year.**

The CBER Southern Nevada tourism index rose by 0.4 percent month-over-month. Gross gaming revenue increased by 4.9 percent, and the Las Vegas hotel/motel occupancy rate rose 1.2 percent since the prior month. Harry Reid International Airport passenger counts edged down 0.6 percent. The index last peaked in February 2024, when Las Vegas hosted the Super Bowl.

On an annual basis, the CBER Southern Nevada tourism index fell by 0.7 percent. All three components posted losses. That is, gross gaming revenue, the Las Vegas hotel/motel occupancy rate, and Harry Reid Passengers declined by 3.5, 0.8, and 3.6 percent, respectively, compared to a year earlier.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,713,101	-0.6%	-3.6%
Gross Gaming Revenue (in 2017 Dollars, SA)	878,161,327	4.9%	-3.5%
LV Hotel/Motel Occupancy Rate (SA)	82.3%	1.2%	-0.8%
<b>Index and % Change</b>	<b>127.6</b>	<b>0.4%</b>	<b>-0.7%</b>



# Southern Nevada Construction Index in April 2025

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

The CBER Southern Nevada construction index rose by 0.5 percent month-over-month. Construction employment fell by 0.4 percent, while housing permits surged 47.1 percent from the prior month.

On a year-over-year basis, the CBER Southern Nevada construction index increased by 0.9 percent. Construction employment was unchanged from a year earlier, while housing permits jumped 64.3 percent.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	78,285	-0.4%	0.0%
Housing Permits (SA)	1,704	47.1%	64.3%
<b>Index and % Change</b>	<b>129.6</b>	<b>0.5%</b>	<b>0.9%</b>



## 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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- 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.*