

An aerial, black-and-white photograph of the Las Vegas cityscape, showing numerous high-rise buildings and a river. A large, thick, red arrow graphic is superimposed on the left side of the image, pointing diagonally upwards and to the right, partially obscuring the city view.

CBER Economic Indexes for Nevada and Southern Nevada

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CBER's Indexes of Nevada Economic Activity



Coincident Index Components

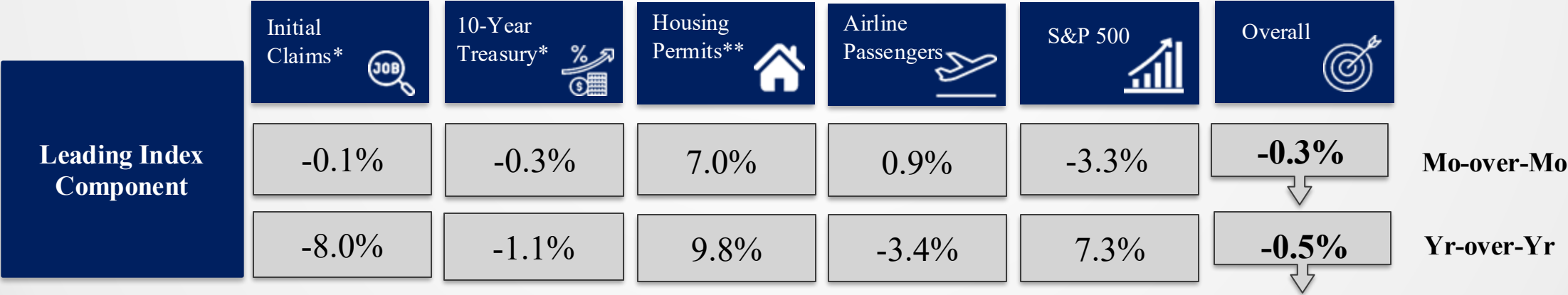
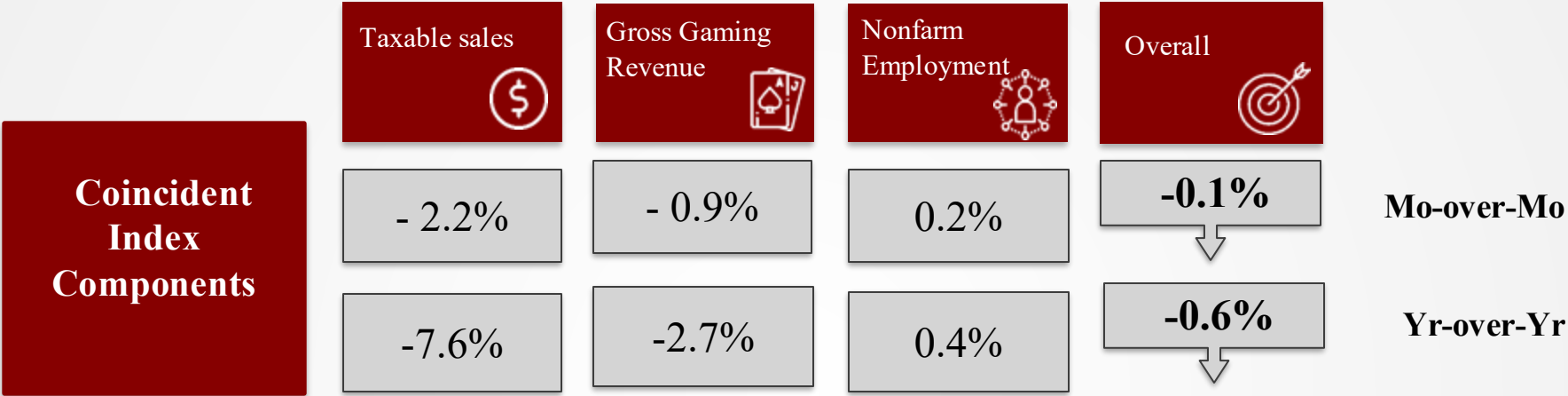
- Nevada Taxable Sales (in 2017 Dollars)
- Nevada Gross Gaming Revenue (in 2017 Dollars)
- Nevada Nonfarm Employment

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 March 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

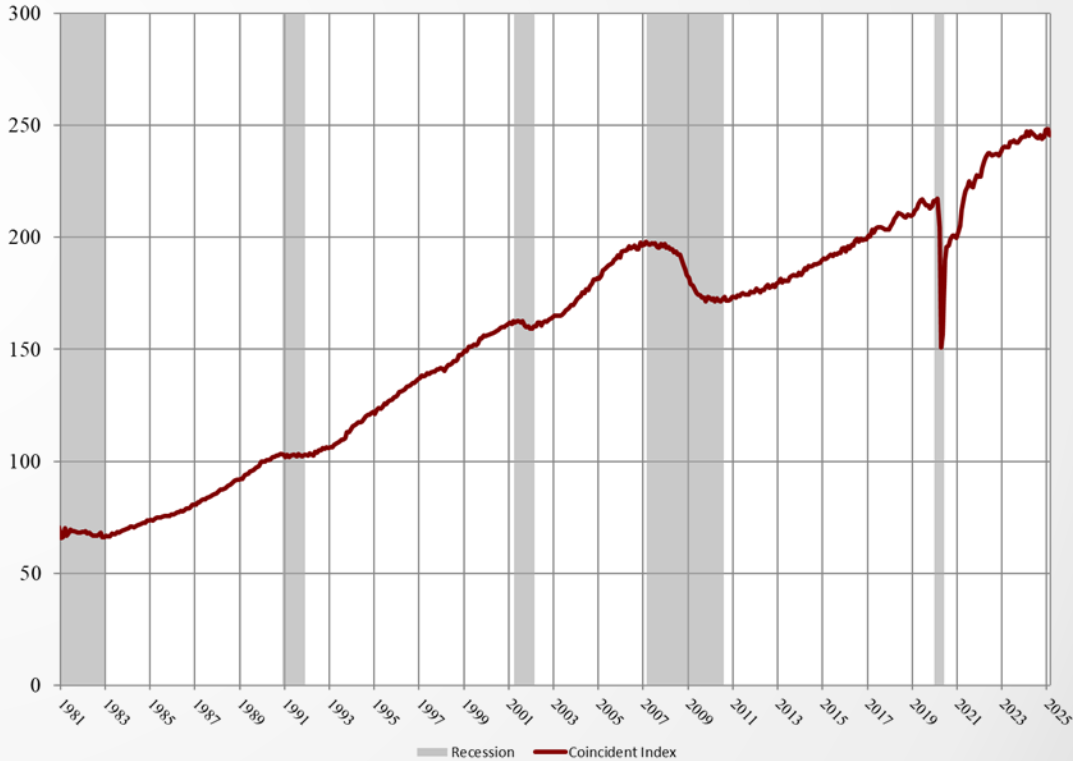
Nevada Coincident Index in March 2025

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

The CBER Nevada coincident index decreased by 0.1 percent in March. Since last month, taxable sales and gross gaming revenue fell by 2.2 and 0.9 percent respectively. In contrast, nonfarm employment increased by 0.2 percent from February 2025.

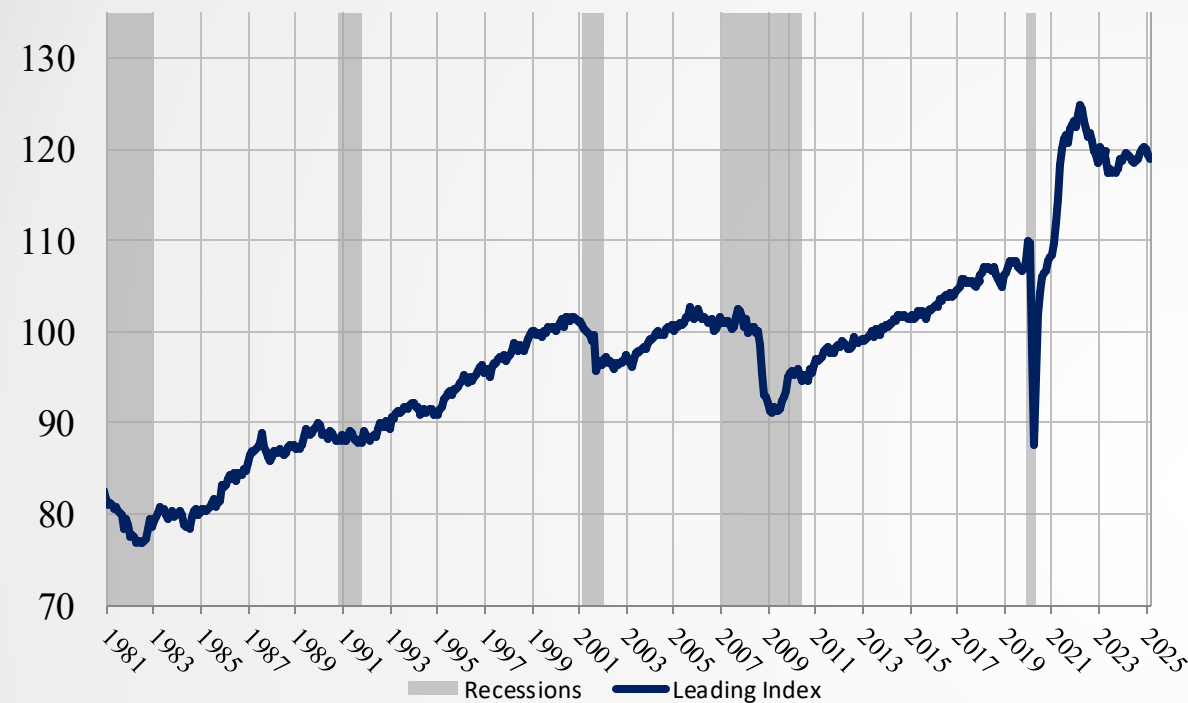
On a year-over-year basis, the CBER Nevada coincident index decreased by 0.6 percent. Taxable sales and gross gaming revenue fell by 7.6 and 2.7 percent, respectively, from the previous year. On the other hand, nonfarm employment rose by 0.4 percent.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (in 2017 Dollars, SA)	5,515,559,495	-2.2%	-7.6%
Gross Gaming Revenue (in 2017 Dollars, SA)	966,439,174	-0.9%	-2.7%
Nonfarm Employment (SA)	1,574,282	0.2%	0.4%
Index and % Change	213.8	-0.1%	-0.6%



Nevada Leading Index in March 2025

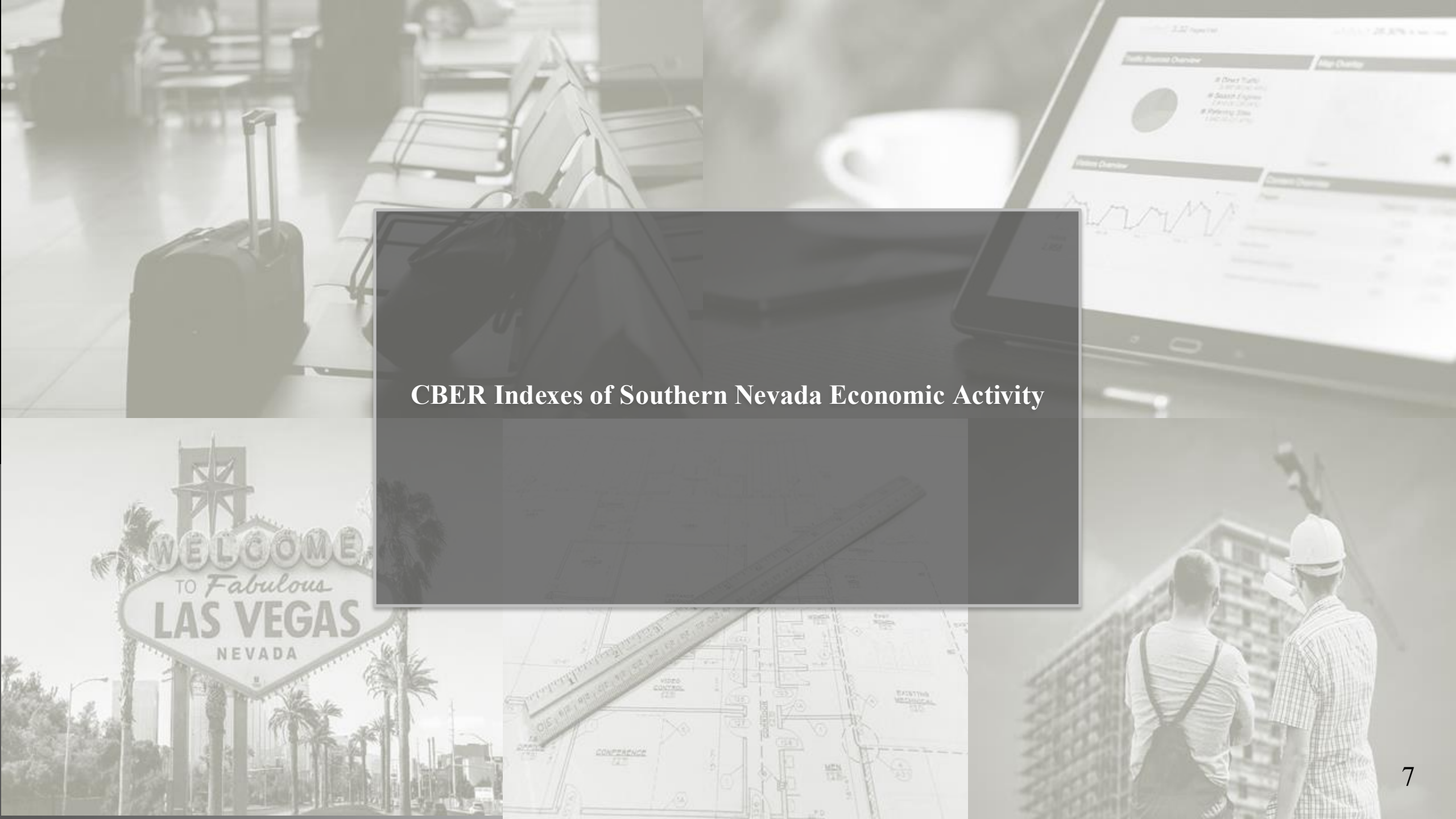
The CBER Nevada leading index decreased month-over-month and year-over-year.



Date	Index	Month-over-Month	Year-over-Year
Mar-24	119.6	0.3%	0.3%
Apr-24	119.4	-0.2%	-0.3%
May-24	119.2	-0.2%	0.3%
Jun-24	118.7	-0.4%	1.1%
Jul-24	118.7	0.0%	0.7%
Aug-24	118.9	0.2%	1.1%
Sep-24	119.0	0.1%	1.1%
Oct-24	119.6	0.5%	1.7%
Nov-24	120.0	0.3%	1.8%
Dec-24	120.2	0.2%	1.1%
Jan-25	120.2	0.0%	1.2%
Feb-25	119.4	-0.6%	0.1%
Mar-25	119.0	-0.3%	-0.5%

The CBER Nevada leading index decreased month-over-month in March by 0.3 percent. Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and the S&P 500 all fell by 0.1, 0.3, and 3.3 percent, respectively, since February 2025. Housing permits and Nevada airline passengers increased by 7.0 and 0.9 percent, respectively, from last month.

On a yearly basis, the CBER Southern Nevada leading index decreased by 0.5 percent in March. Three components—Initial claims for unemployment insurance (inverted), the ten-year real Treasury yield (inverted), and Nevada airline passengers—fell by 8.0, 1.1, and 3.4 percent, respectively, from March 2024. Meanwhile, housing permits and the S&P 500 rose by 9.8 percent, 7.3 percent, respectively. 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, 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
- Harry Reid Passengers
- S&P 500 (in 2017 Dollars)

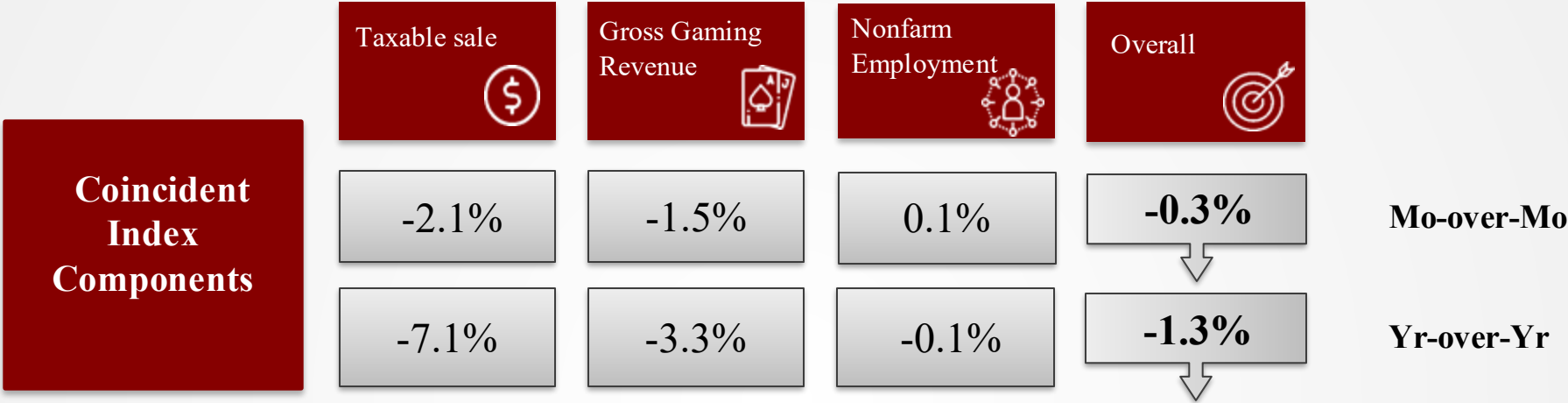
Tourism Index

- Harry Reid Passengers
- CC Gross Gaming Revenue (in 2017 Dollars)
- LV Hotel/Motel Occupancy Rate

Construction Index

- CC Construction Employment
- CC Housing Permits

Summary of CBER’s Southern Nevada Coincident and Leading Indexes in March 2025



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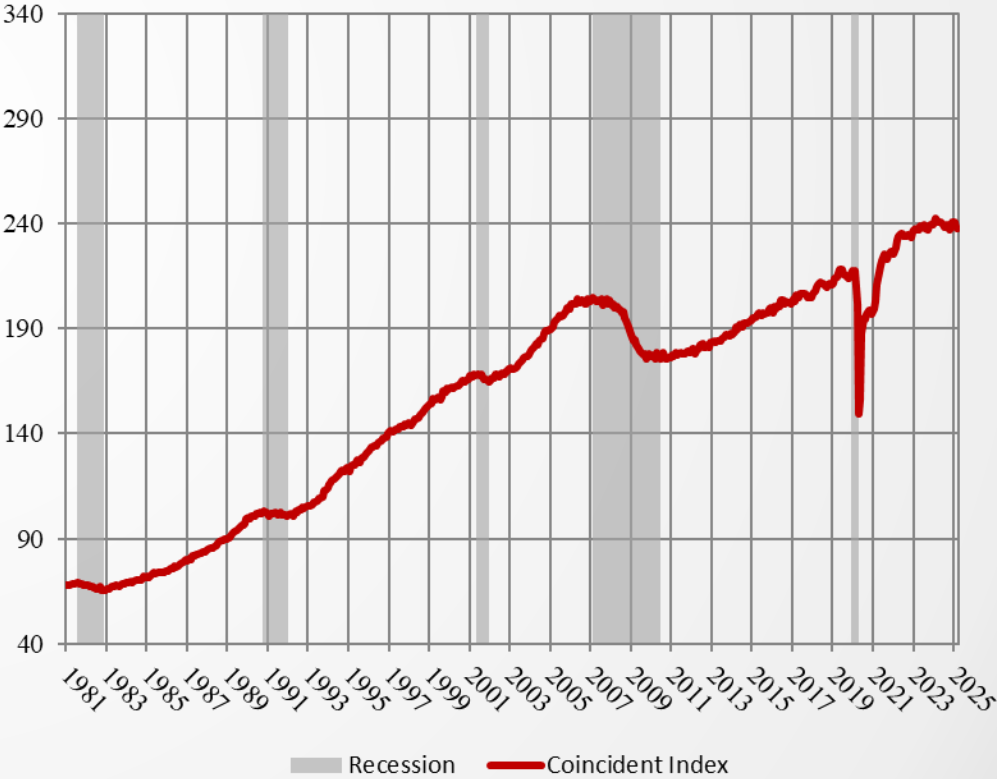
Southern Nevada Coincident Index in March 2025

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

The CBER Southern Nevada coincident index fell by 0.3% percent month-over-month in March. Since January 2025, taxable sales and gross gaming revenue, decreased by 2.1 and 1.5 percent, respectively, while nonfarm employment rose by 0.1 percent. The indexes’ recent peak occurred in February 2024, the month of the Super Bowl.

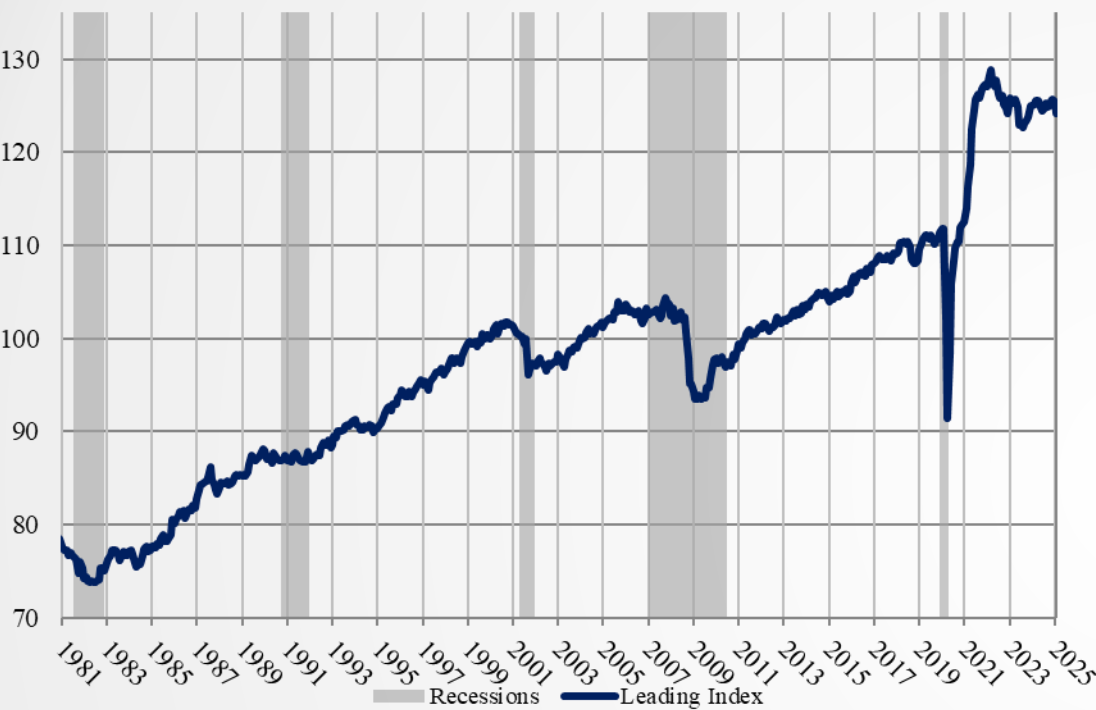
The CBER Southern Nevada coincident index posted a year-over-year decrease of 1.3 percent. Taxable sales, gross gaming revenue, and nonfarm employment all fell by 7.1 and 3.3, and 0.1 percent, respectively, year-over-year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (in 2017 Dollars, SA)	4,064,915,247	-2.1%	-7.1%
Gross Gaming Revenue (in 2017 Dollars, SA)	835,651,385	-1.5%	-3.3%
Nonfarm Employment (SA)	1,145,957	0.1%	-0.1%
Index and % Change	237.3	-0.3%	-1.3%



Southern Nevada Leading Index in March 2025

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

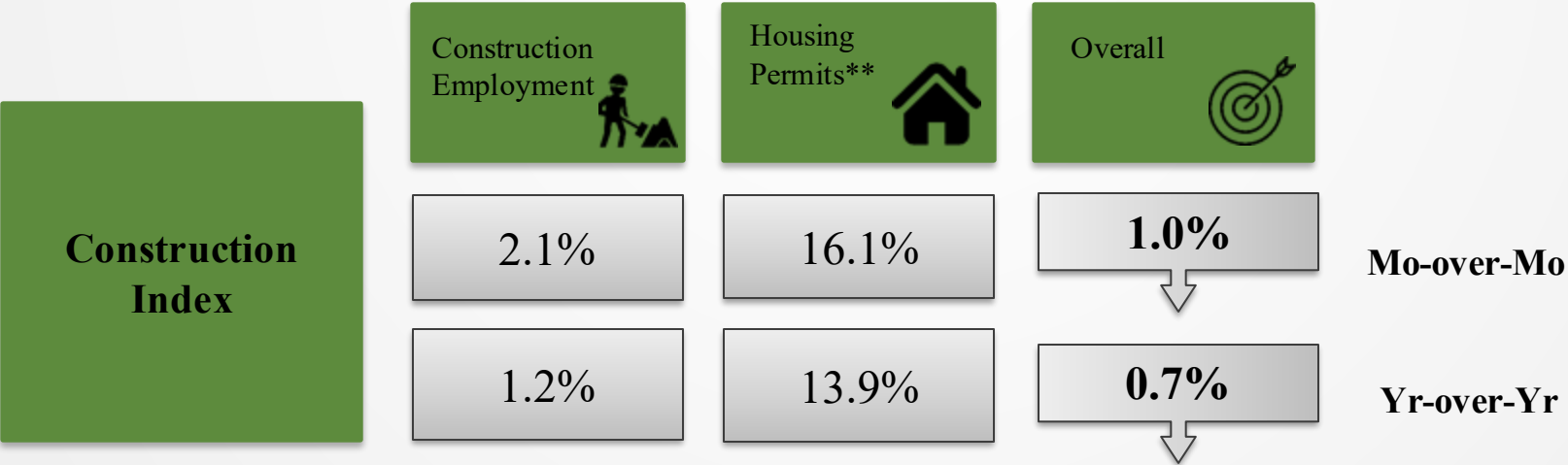
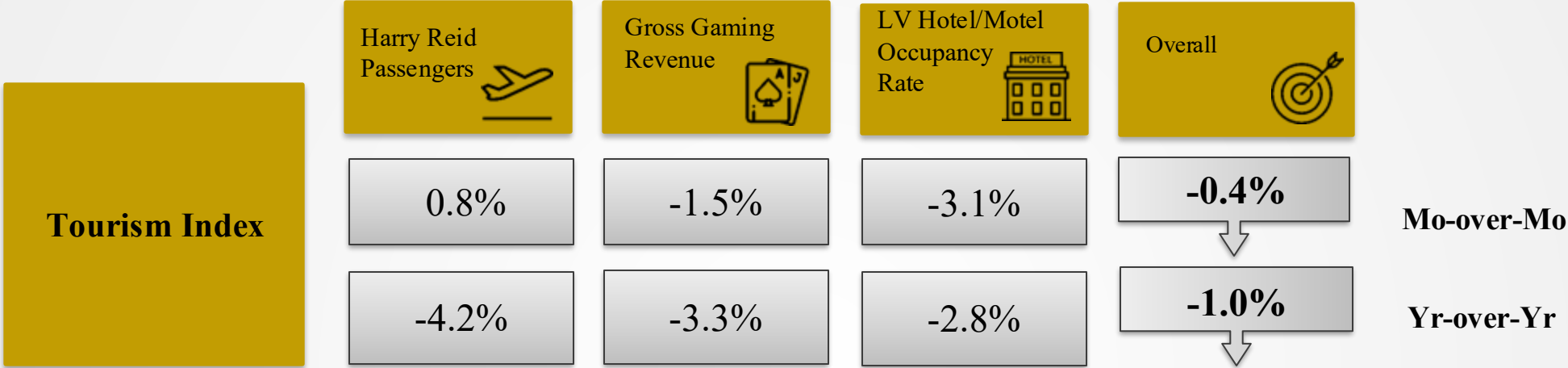


Date	Index	Month-over-Month	Year-over-Year
Mar-24	119.4	0.3%	0.2%
Apr-24	119.2	-0.1%	-0.3%
May-24	119.1	-0.1%	0.3%
Jun-24	118.6	-0.4%	1.1%
Jul-24	118.6	0.0%	0.7%
Aug-24	118.7	0.1%	1.2%
Sep-24	118.7	0.0%	0.9%
Oct-24	119.3	0.5%	1.6%
Nov-24	119.7	0.3%	1.9%
Dec-24	120.0	0.3%	1.0%
Jan-25	119.8	-0.1%	1.1%
Feb-25	119.1	-0.6%	0.1%
Mar-25	118.8	-0.3%	-0.5%

The CBER Southern Nevada leading index decreased by 0.3 percent month-over-month in March. The ten-year real Treasury yield (inverted) and the S&P 500 fell by 0.3 and 3.3 percent, since February 2025. Initial claims for unemployment insurance (inverted) also decreased by 0.1 percent. Harry Reid airline passengers and the housing permits increased by 0.8 and 16.1 percent, respectively.

On a yearly basis, the CBER Southern Nevada leading index decreased by 0.5 percent in March. Initial claims for unemployment insurance (inverted) decreased by 8.0 percent, while housing permits and S&P 500 rose by 13.9 and 7.3 percent, respectively, from March 2024. Meanwhile, the ten-year real Treasury yield (inverted) decreased by 1.1 percent and Harry Reid airline passengers also fell by 4.2 percent. After peaking in March 2022, the index declined to a low of 117.3 in June 2023 and has since hovered between 117 and 120, without any recession observed so far. We are closely monitoring this movement.

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



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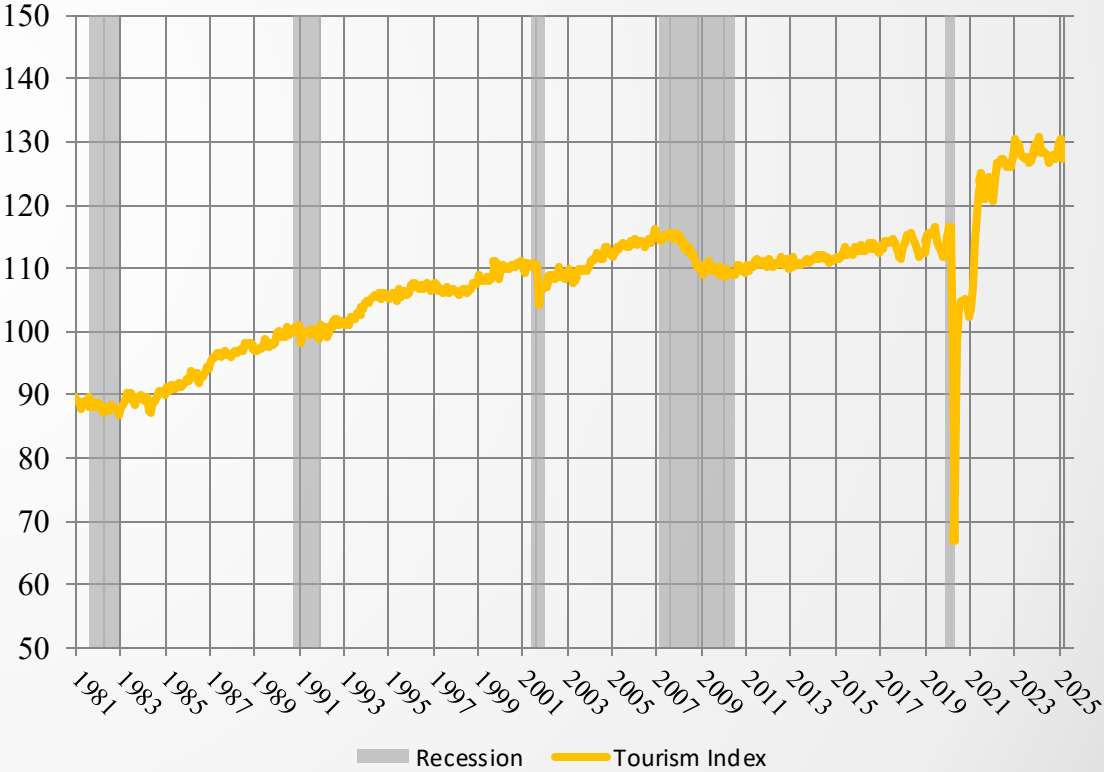
Southern Nevada Tourism Index in March 2025

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

The CBER Southern Nevada tourism index decreased by 0.4 percent month-over-month in March. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate decreased by 1.5 and 3.1 percent, respectively, since February 2025. Harry Reid airline passengers rose by 0.8 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 March decreased by 1.0 percent. Gross gaming revenue and the Las Vegas hotel/motel occupancy rate fell by 3.3 and 2.8 percent, respectively, since March 2024. Harry Reid airline passengers also fell by 4.2 percent from the previous year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,743,847	0.8%	-4.2%
Gross Gaming Revenue (in 2017 Dollars, SA)	835,651,385	-1.5%	-3.3%
LV Hotel/Motel Occupancy Rate (SA)	81.5%	-3.1%	-2.8%
Index and % Change	127.1	-0.4%	-1.0%



Southern Nevada Construction Index in March 2025

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

The CBER Southern Nevada construction index in March fell by 1.0 percent from last month. On a monthly basis, construction employment increased by 2.1 percent and housing permits also increased by 16.1 percent.

On a year-over-year basis, the CBER Southern Nevada construction index increased 0.7 percent in March. Construction employment increased by 1.2 percent percent from last year and housing permits also increased by 13.9 percent over the same period.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	78,647	2.1%	1.2%
Housing Permits (SA)	1,111	16.1%	13.9%
Index and % Change	128.9	1.0%	0.7%



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.