



CBER Economic Indexes for Nevada and Southern Nevada

Published August 2025

Center for Business and Economic Research, UNLV



CBER's Indexes of Nevada Economic Activity



Coincident Index Components

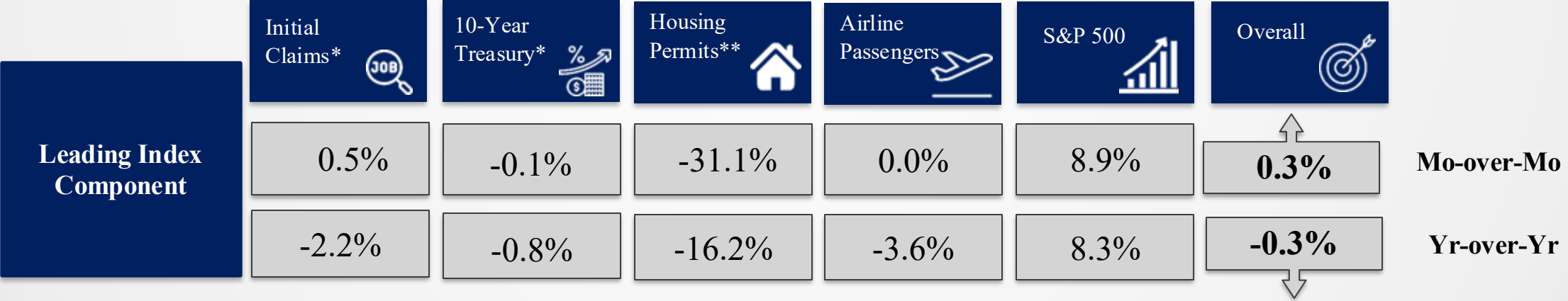
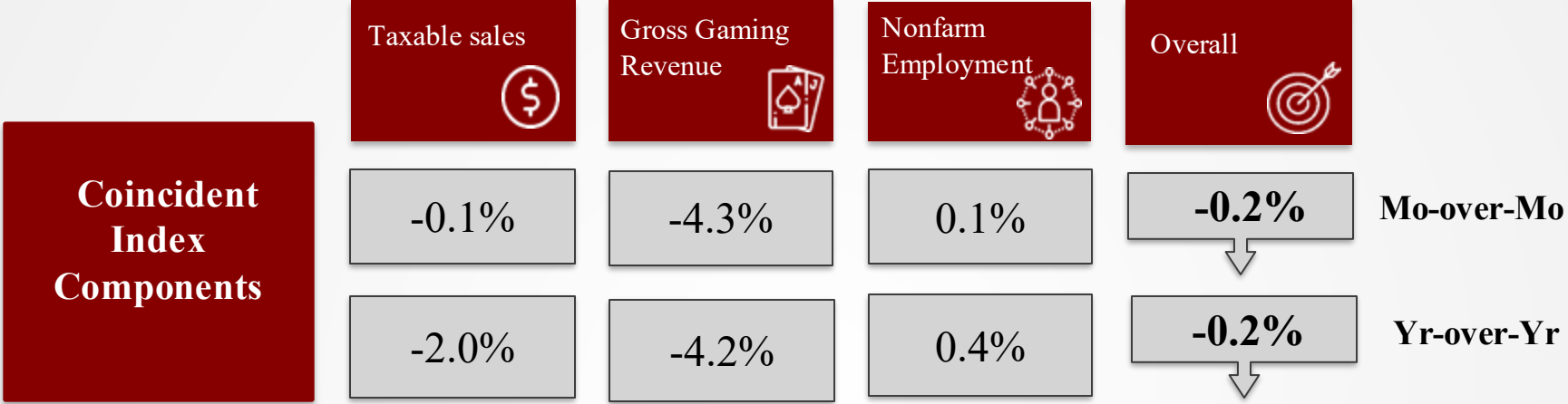
- Nevada Taxable Sales (in 2017 Dollars)
- Nevada Gross Gaming Revenue (in 2017 Dollars)
- Nevada Nonfarm Employment

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 May 2025



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

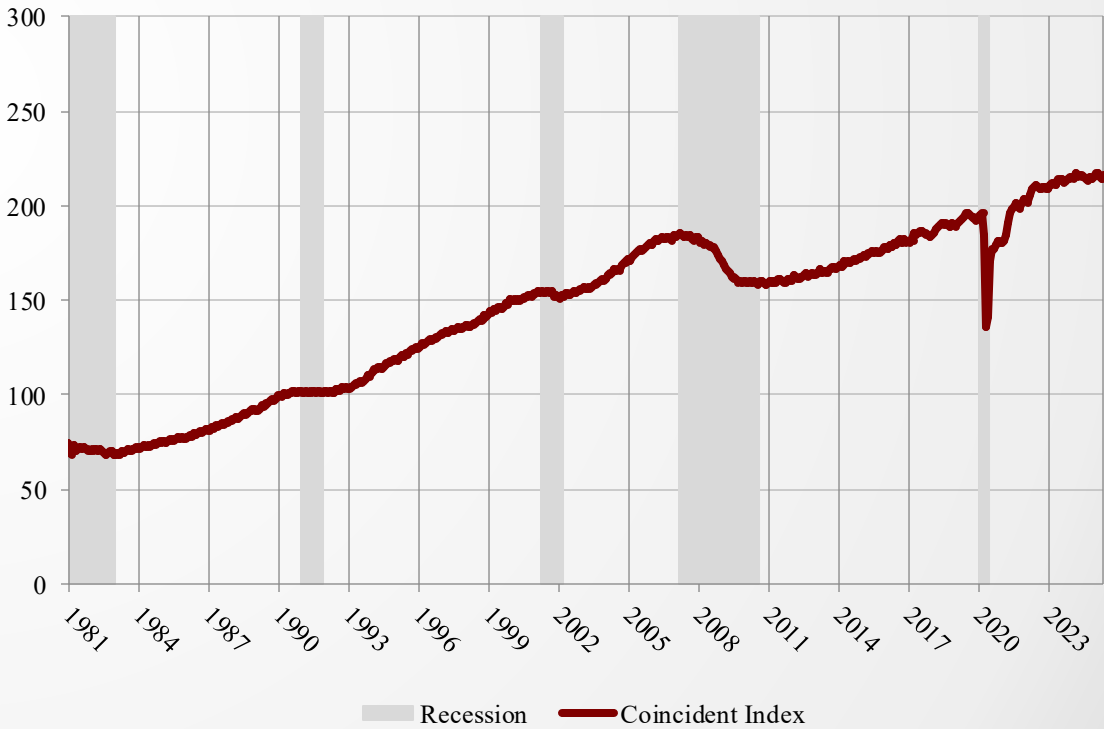
Icons are made by 1) www.freepik.com 2) phatplus, mynamepong, and Payungkeas from www.flaticon.com

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

The CBER Nevada coincident index decreased by 0.2 percent in the latest period. Since last month, taxable sales fell 0.1 percent, gross gaming revenue dropped a sharper 4.3 percent, while nonfarm employment edged up 0.1 percent.

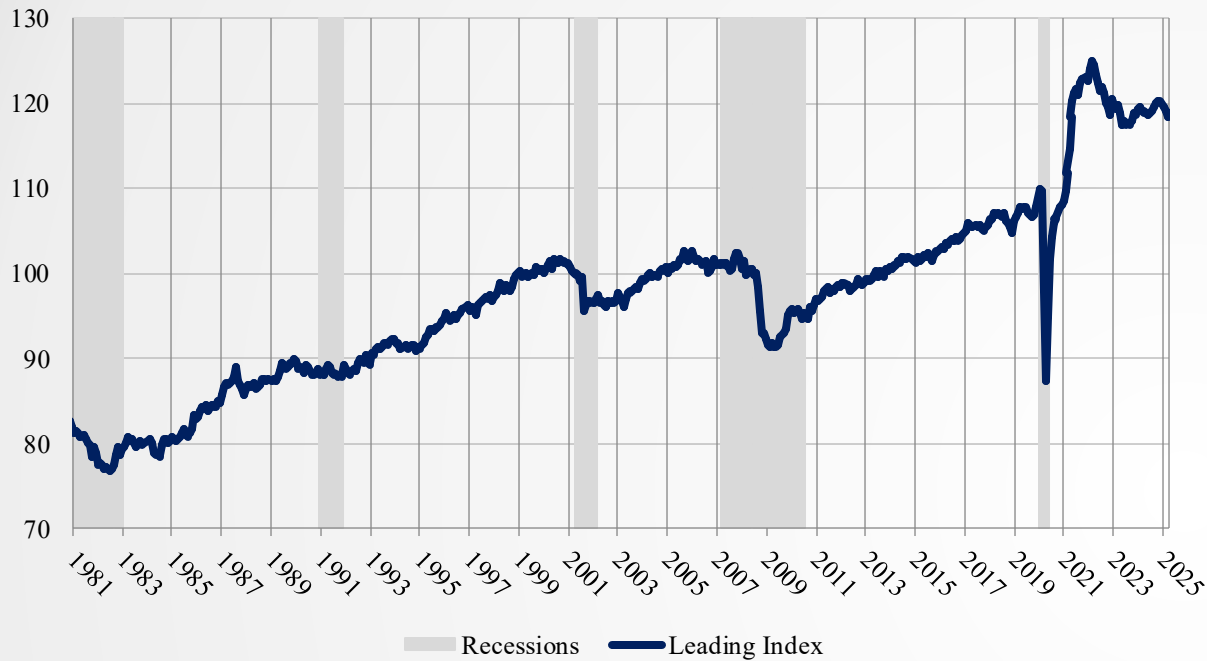
On a year-over-year basis, the CBER Nevada coincident index also decreased by 0.2 percent. Taxable sales and gross gaming revenue fell by 2.0 percent and 4.2 percent, respectively, compared to last year, while nonfarm employment inched up 0.4 percent.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (in 2017 Dollars, SA)	5,658,867,285	-0.1%	-2.0%
Gross Gaming Revenue (in 2017 Dollars, SA)	964,078,237	-4.3%	-4.2%
Nonfarm Employment (SA)	1,581,349	0.1%	0.4%
Index and % Change	215.6	-0.2%	-0.2%



Nevada Leading Index in May 2025

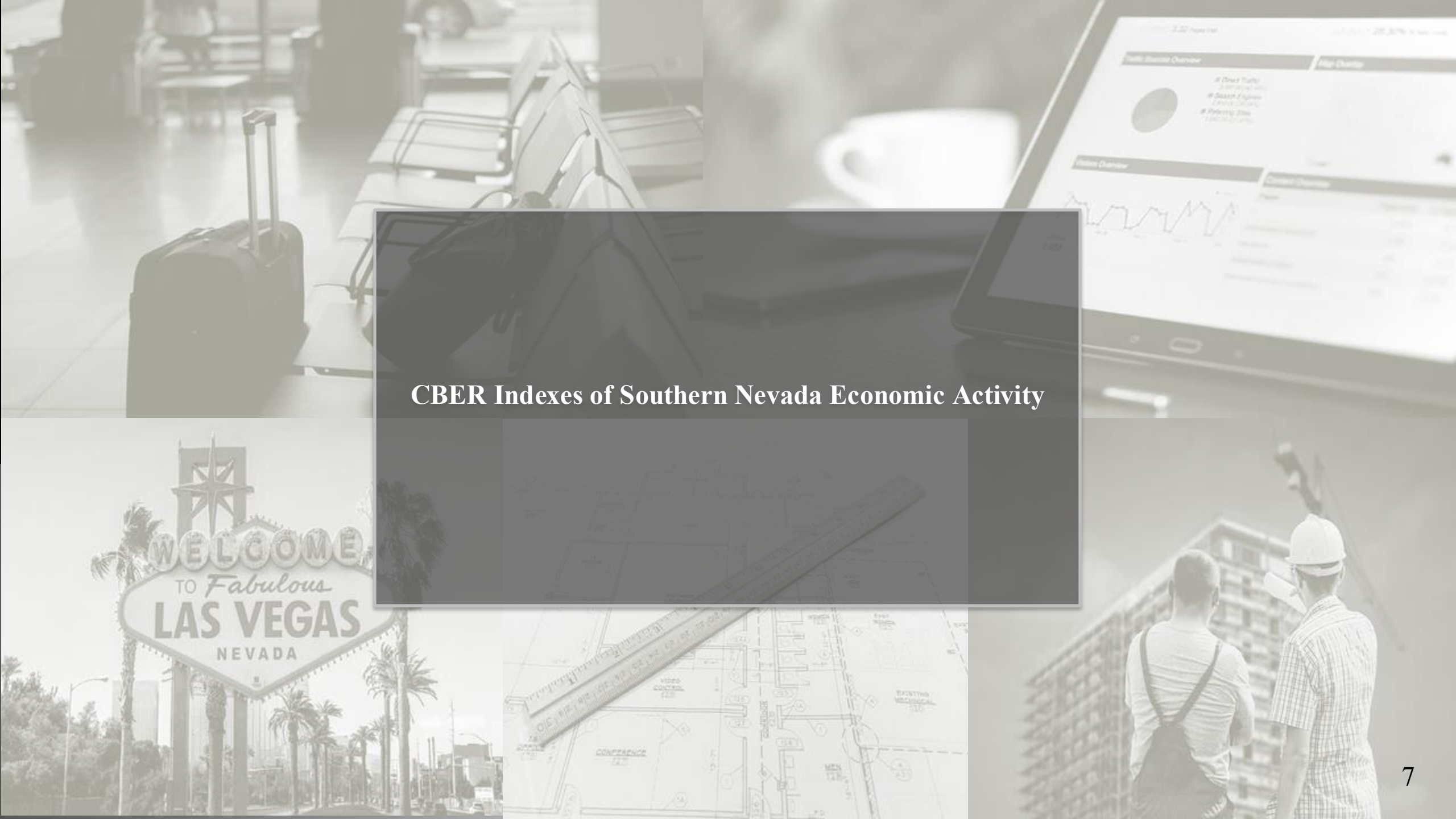
The CBER Nevada leading index increased month-over-month and fell year-over-year.



Date	Index	Month-over-Month	Year-over-Year
May-24	119.2	0.0%	0.3%
Jun-24	118.8	-0.3%	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	119.6	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	119.5	-0.6%	0.1%
Mar-25	119.0	-0.4%	-0.5%
Apr-25	118.4	-0.4%	-0.6%
May-25	118.8	0.3%	-0.3%

The CBER Nevada leading index increased by 0.3 percent month-over-month in May 2025. Initial claims for unemployment insurance (inverted) rose by 0.5 percent, while housing permits dropped sharply by 31.1 percent compared to April. The ten-year real Treasury yield (inverted) decreased slightly by 0.1 percent. Nevada airline passengers remained unchanged while the S&P 500 rose by 8.9 percent.

On a year-over-year basis, the CBER Nevada leading index decreased by 0.3 percent. Initial claims for unemployment insurance (inverted) dropped 2.2 percent, the ten-year real Treasury yield (inverted) fell 0.8 percent, and Nevada airline passengers decreased 3.6 percent compared to a year earlier. Housing permits saw a sharp drop of 16.2 percent while the S&P 500 rose by 8.3 percent from May 2024. After peaking in March 2022, the index declined to a low in June 2023 and has since hovered in a narrow range 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)

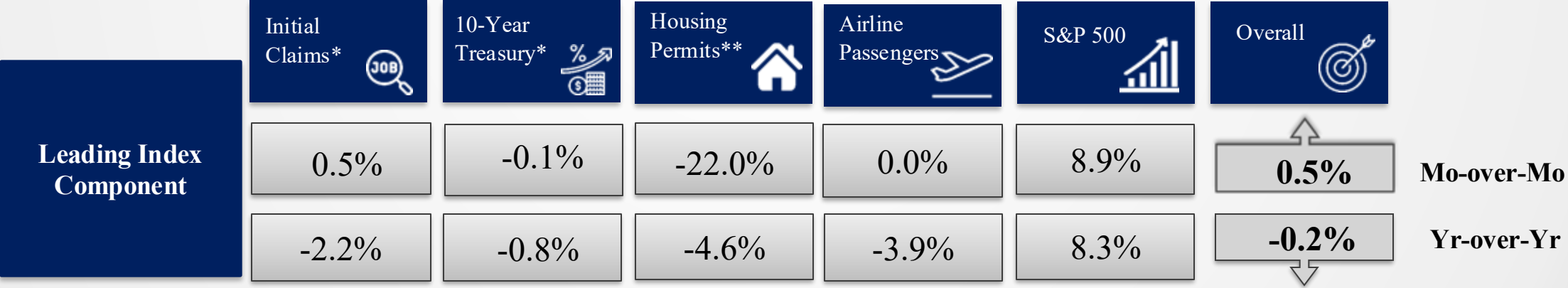
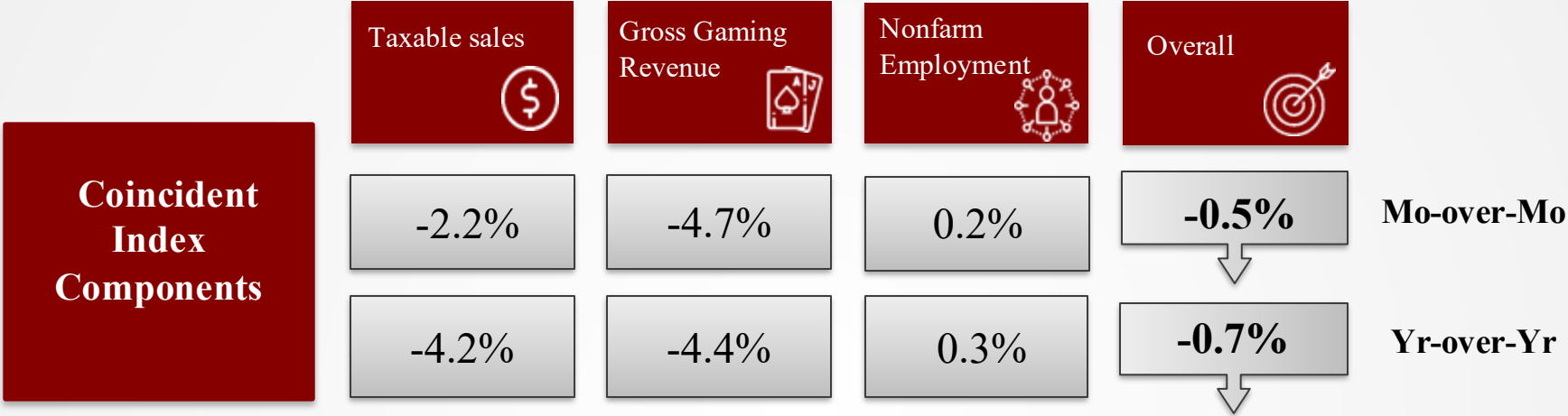
Tourism Index

- 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 May 2025



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

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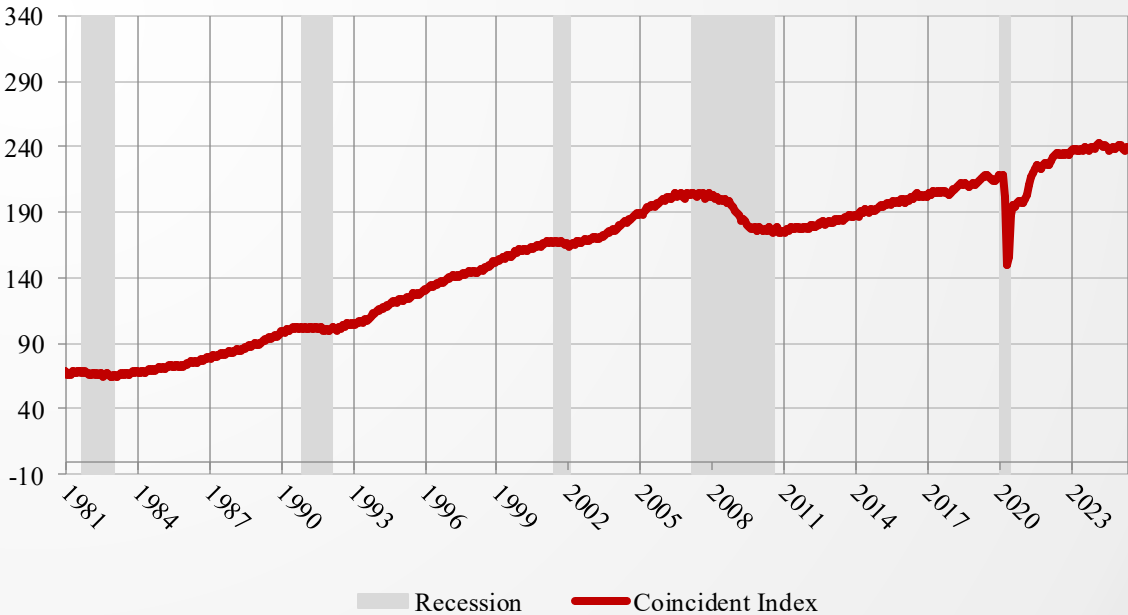
Southern Nevada Coincident Index in May 2025

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

The CBER Southern Nevada coincident index decreased by 0.5 percent month-over-month in the latest period. Since the previous month, taxable sales fell 2.2 percent and gross gaming revenue declined 4.7 percent, while nonfarm employment edged up 0.2 percent.

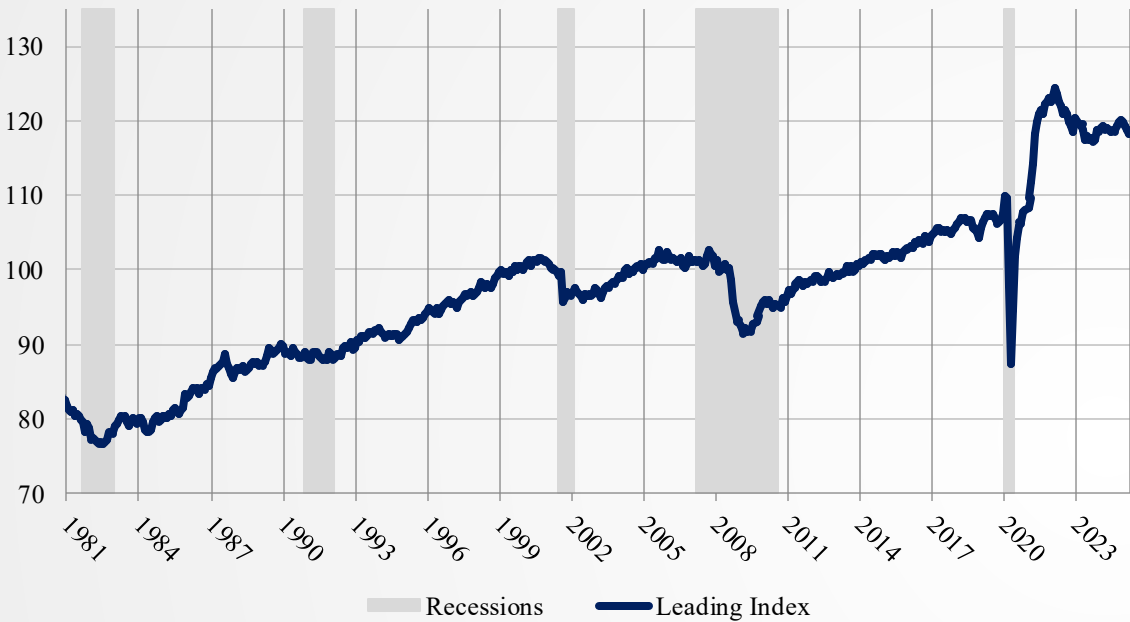
On a year-over-year basis, the coincident index decreased by 0.7 percent. Taxable sales and gross gaming revenue dropped 4.2 percent and 4.4 percent, respectively, compared to a year earlier. Nonfarm employment inched up 0.3 percent.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (in 2017 Dollars, SA)	4,074,027,768	-2.2%	-4.2%
Gross Gaming Revenue (in 2017 Dollars, SA)	834,783,591	-4.7%	-4.4%
Nonfarm Employment (SA)	1,155,394	0.2%	0.3%
Index and % Change	239.1	-0.5%	-0.7%



Southern Nevada Leading Index in May 2025

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

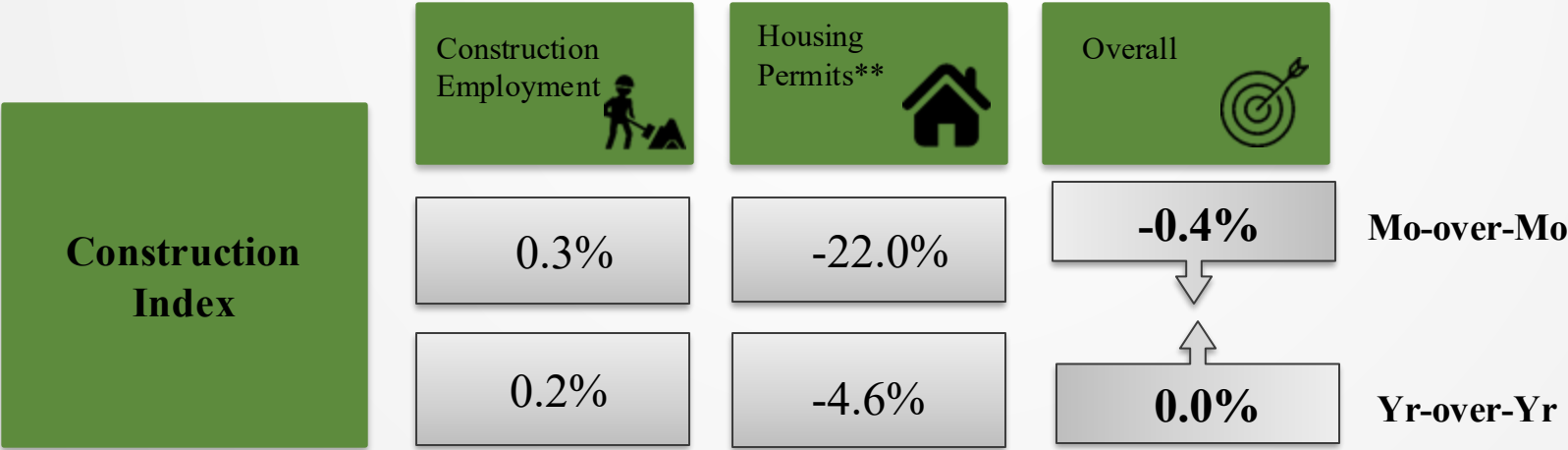
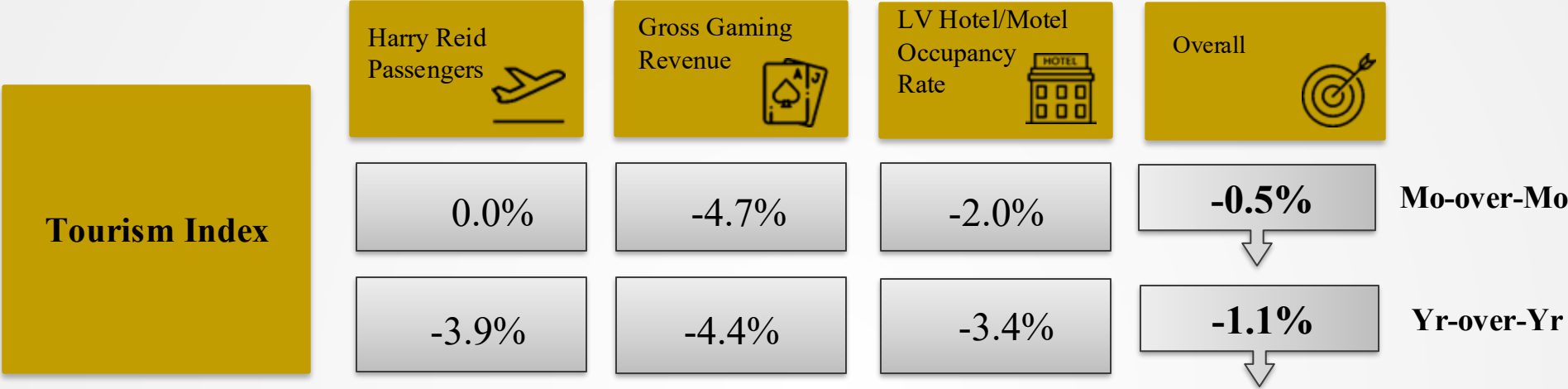


Date	Index	Month-over-Month	Year-over-Year
May-24	119.1	0.1%	0.3%
Jun-24	118.6	-0.4%	1.1%
Jul-24	118.6	0.0%	0.7%
Aug-24	118.7	0.1%	1.2%
Sep-24	118.7	0.0%	0.9%
Oct-24	119.3	0.5%	1.6%
Nov-24	119.7	0.3%	1.9%
Dec-24	120.0	0.2%	1.0%
Jan-25	119.9	-0.1%	1.1%
Feb-25	119.2	-0.6%	0.1%
Mar-25	118.7	-0.4%	-0.5%
Apr-25	118.3	-0.5%	-0.6%
May-25	118.8	0.5%	-0.2%

The CBER Southern Nevada leading index increased by 0.5 percent month-over-month in May 2025, supported by strength in financial markets. Initial claims for unemployment insurance (inverted) improved 0.5 percent, while housing permits dropped sharply, down 22.0 percent from April. The ten-year real Treasury yield (inverted) edged down by 0.1 percent. Harry Reid International Airport passenger counts were steady, while the S&P 500 posted a strong 8.9 percent monthly gain.

On a year-over-year basis, the leading index decreased by 0.2 percent. Initial claims for unemployment insurance (inverted) decreased 2.2 percent, housing permits fell 4.6 percent, and Harry Reid passengers declined 3.9 percent compared to May 2024. In contrast, the S&P 500 surged 8.3 percent over the year, offsetting some of the regional softness. After peaking in March 2022, the index declined to a low in June 2023 and has since hovered in a narrow range, without any recession observed so far. We are closely monitoring this movement.

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



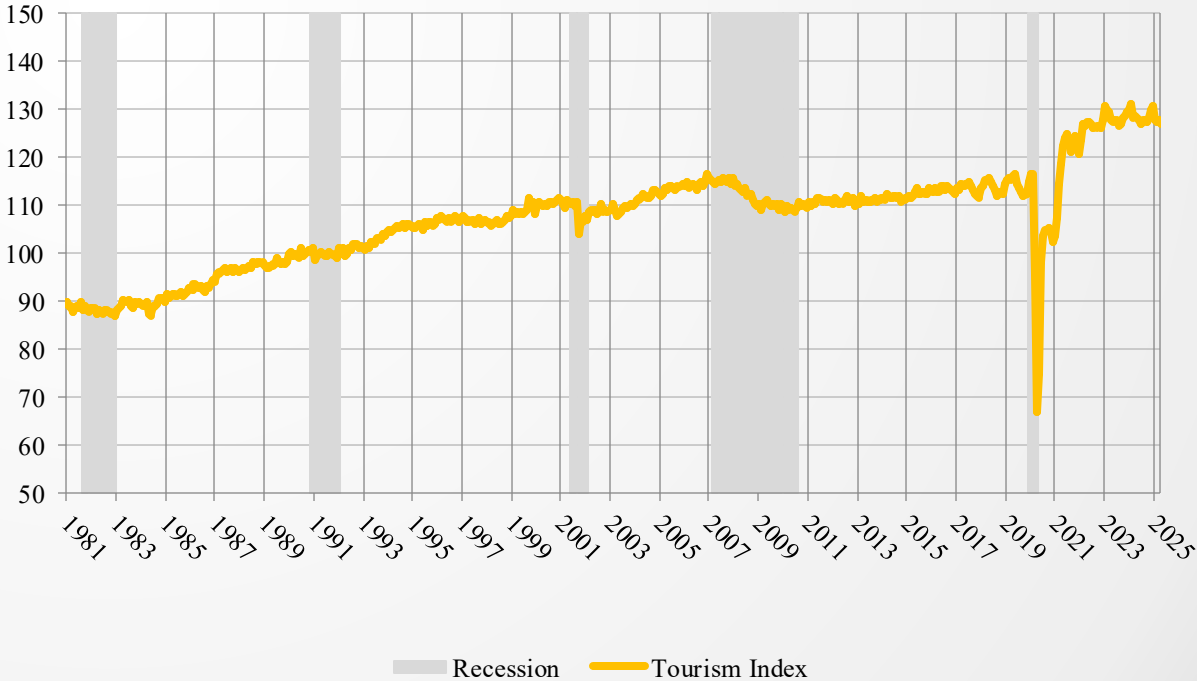
* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.
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The CBER Southern Nevada tourism index fell month-over-month and year-over-year.

The CBER Southern Nevada tourism index decreased by 0.5 percent month-over-month in the latest period. Gross gaming revenue fell 4.7 percent, while the Las Vegas hotel/motel occupancy rate declined 2.0 percent. Harry Reid International Airport passengers were unchanged from the prior month. The index last peaked in February 2024, when Las Vegas hosted the Super Bowl.

On a year-over-year basis, the tourism index declined by 1.1 percent. All three components experienced losses. That is, gross gaming revenue decreased 4.4 percent, the Las Vegas hotel/motel occupancy rate dropped 3.4 percent, and Harry Reid passengers fell 3.9 percent compared to a year earlier.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,717,367	0.0%	-3.9%
Gross Gaming Revenue (in 2017 Dollars, SA)	834,783,591	-4.7%	-4.4%
LV Hotel/Motel Occupancy Rate (SA)	80.5%	-2.0%	-3.4%
Index and % Change	127.0	-0.5%	-1.1%



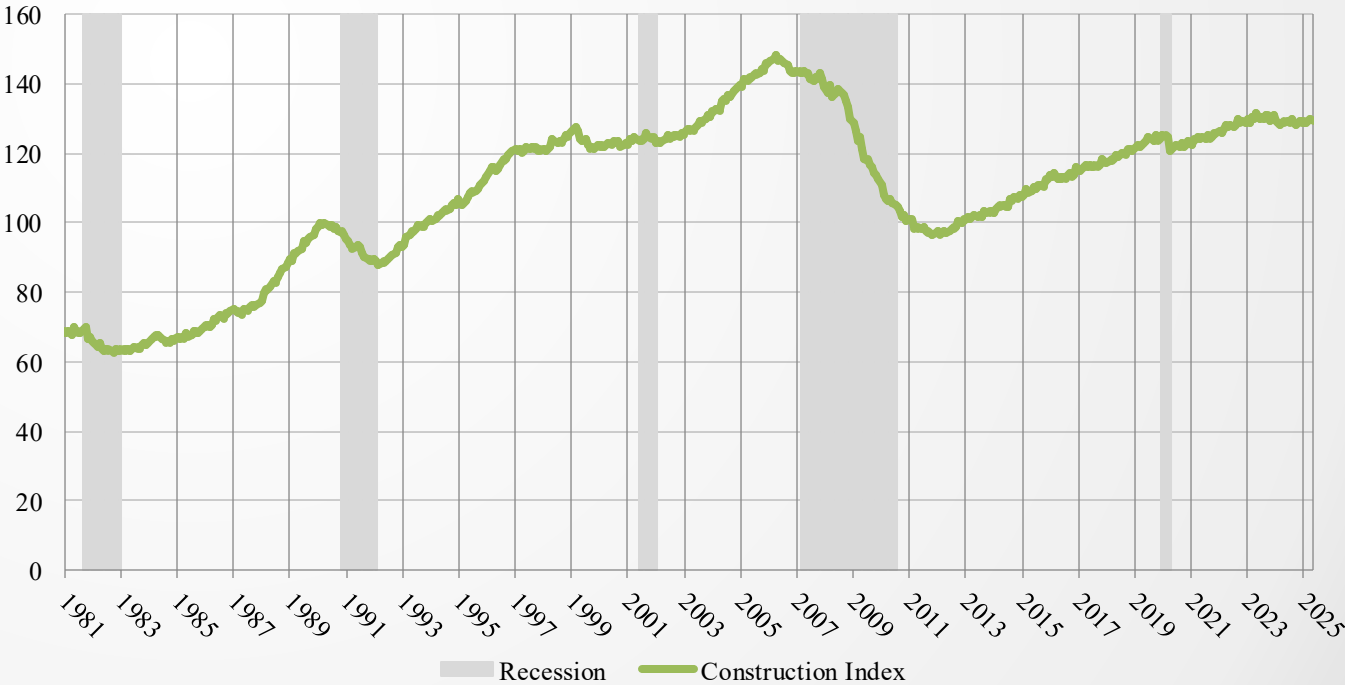
Southern Nevada Construction Index in May 2025

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

The CBER Southern Nevada construction index decreased by 0.4 percent month-over-month in the latest period. Construction employment rose 0.3 percent, while housing permits fell sharply, down 22.0 percent from the prior month.

On a year-over-year basis, the construction index was unchanged (0.0 percent). Construction employment inched up 0.2 percent compared to a year earlier, while housing permits declined 4.6 percent.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	78,291	0.3%	0.2%
Housing Permits (SA)	1,336	-22.0%	-4.6%
Index and % Change	129.4	-0.4%	0.0%



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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- 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.