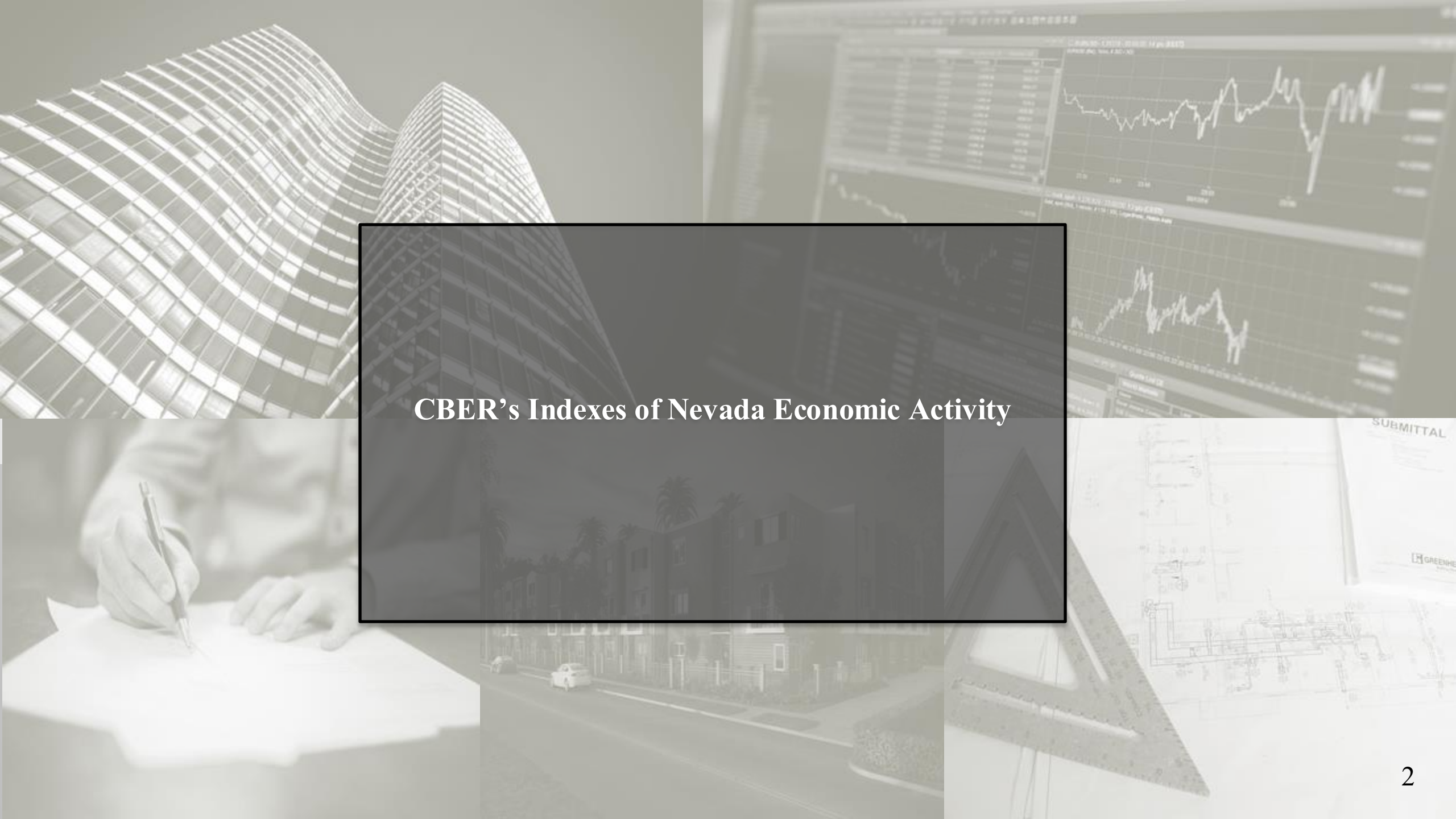


An aerial photograph of Las Vegas, Nevada, showing the city's skyline and urban layout. A large, thick red arrow graphic is superimposed on the left side of the image, pointing towards the right. The arrow has a slight 3D effect with a shadow.

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 June 2025

Coincident Index Components	Taxable sales 	Gross Gaming Revenue 	Nonfarm Employment 	Overall 	
	-2.2%	3.9%	-0.1%	0.0%	Mo-over-Mo
	-3.8%	0.8%	0.4%	0.0%	Yr-over-Yr

Leading Index Component	Initial Claims* 	10-Year Treasury* 	Housing Permits** 	Airline Passengers 	S&P 500 	Overall 	
	-2.3%	0.2%	-43.7%	-2.8%	1.4%	-0.5%	Mo-over-Mo
	3.1%	-0.3%	-52.4%	-5.6%	8.2%	-0.5%	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 2) phatplus, mynamepong, and Payungkeas from www.flaticon.com

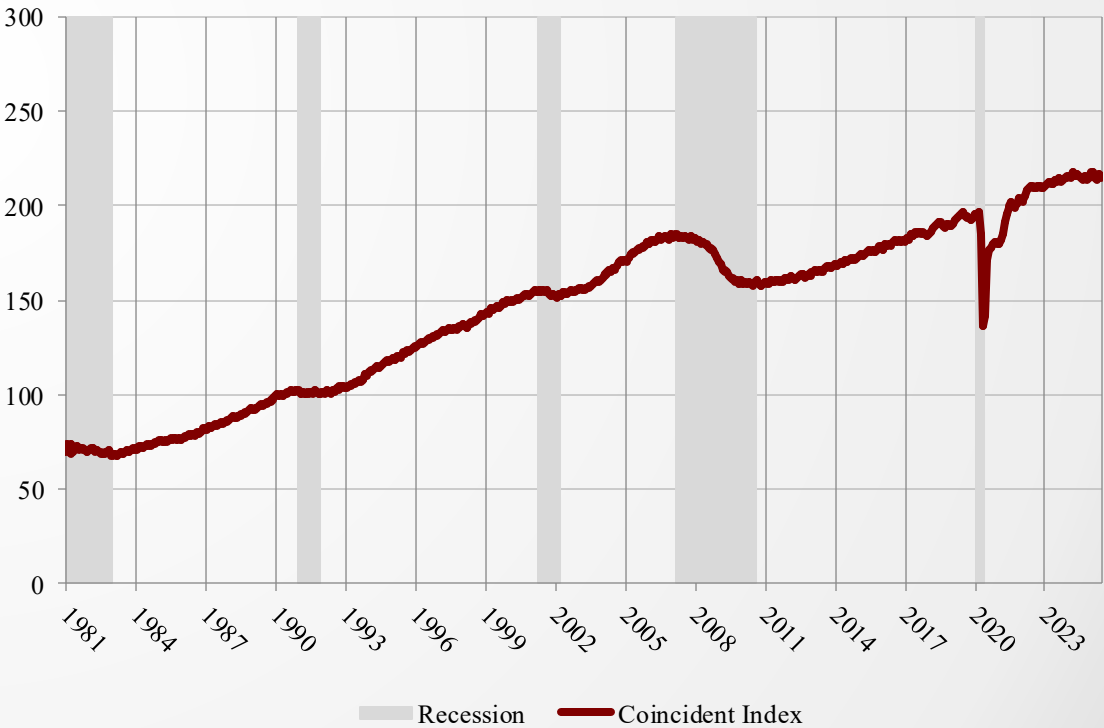
Nevada Coincident Index in June 2025

The CBER Nevada coincident index remained unchanged month-over-month and year-over-year.

The CBER Nevada coincident index was unchanged in the latest period. Since last month, taxable sales fell 2.2 percent, gross gaming revenue rose 3.9 percent, while nonfarm employment dipped 0.1 percent. Note that the coincident and leading indexes for Nevada posted the best performance of any index in this report by just holding steady.

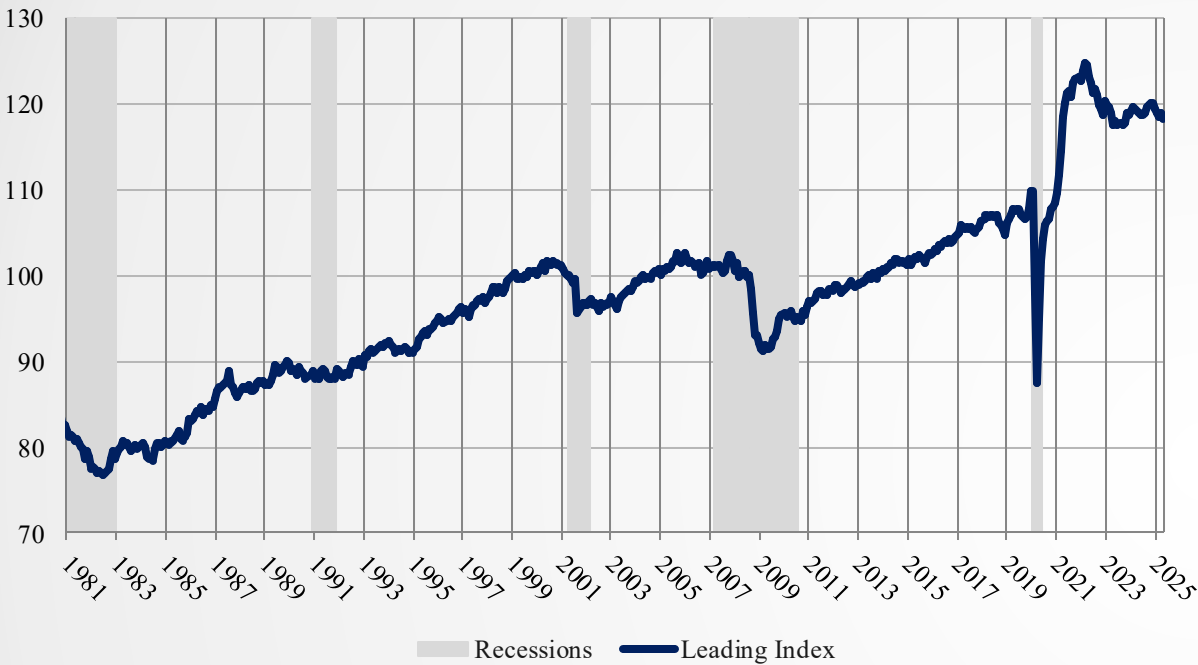
On a year-over-year basis, the CBER Nevada coincident index also held steady. Taxable sales declined 3.8 percent, gross gaming revenue edged up 0.8 percent, and nonfarm employment increased 0.4 percent.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (in 2017 Dollars, SA)	5,529,884,792	-2.2%	-3.8%
Gross Gaming Revenue (in 2017 Dollars, SA)	1,009,619,615	3.9%	0.8%
Nonfarm Employment (SA)	1,577,192	-0.1%	0.4%
Index and % Change	215.7	0.0%	0.0%



Nevada Leading Index in June 2025

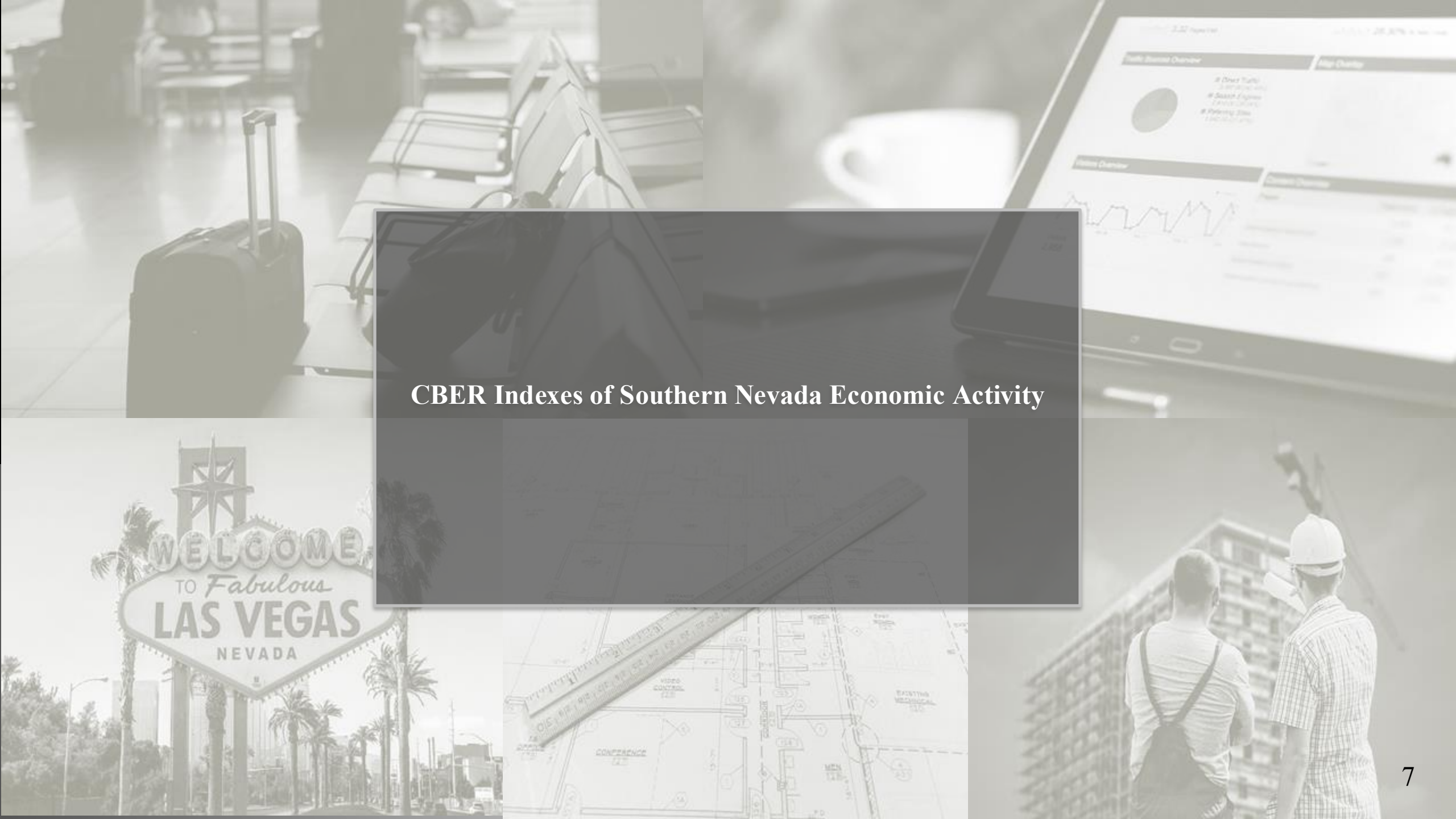
The CBER Nevada leading index decreased month-over-month and year-over-year.



Date	Index	Month-over-Month	Year-over-Year
Jun-24	118.9	-0.3%	1.1%
Jul-24	118.8	-0.1%	0.7%
Aug-24	119.0	0.2%	1.1%
Sep-24	119.0	0.0%	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	-0.4%	-0.5%
Apr-25	118.4	-0.4%	-0.6%
May-25	118.8	0.3%	-0.3%
Jun-25	118.3	-0.5%	-0.5%

The CBER Nevada leading index decreased by 0.5 percent month-over-month in June 2025. Initial claims for unemployment insurance (inverted) worsened 2.3 percent, while housing permits plunged 43.7 percent from last month. The ten-year real Treasury yield (inverted) edged down 0.2 percent. Nevada airline passengers fell 2.8 percent, while the S&P 500 provided the only positive contribution, rising 1.4 percent from May.

On a year-over-year basis, the CBER Nevada leading index also declined by 0.5 percent. Initial claims for unemployment insurance (inverted) improved 3.1 percent, but housing permits dropped 52.4 percent and airline passengers fell 5.6 percent compared to June 2024. The ten-year real Treasury yield (inverted) decreased 0.3 percent, while the S&P 500 surged 8.2 percent, offsetting some of the regional weakness. 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 indexes 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)

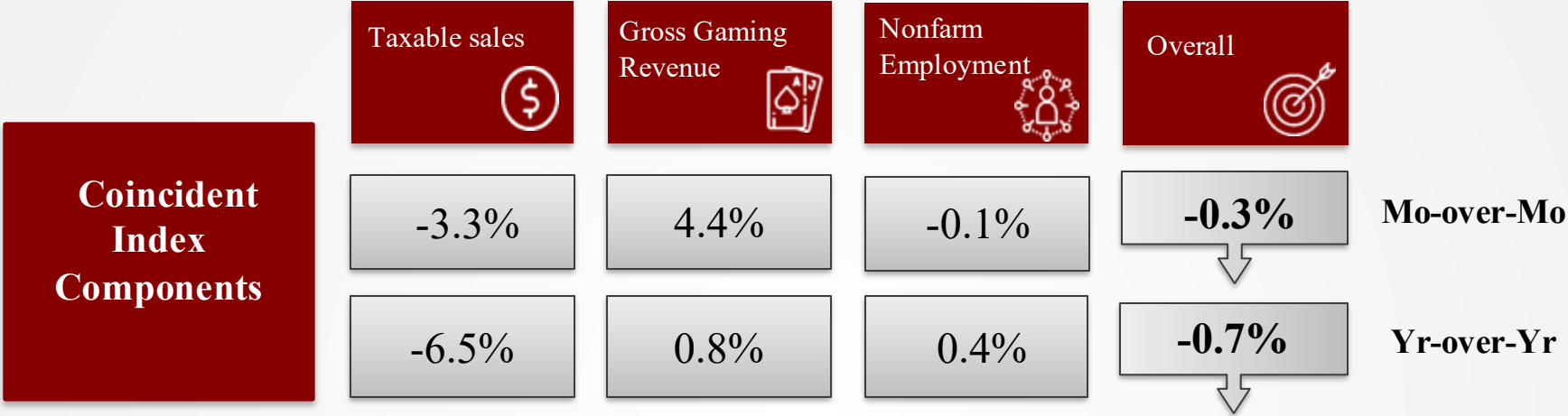
Tourism Index

- 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 June 2025



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

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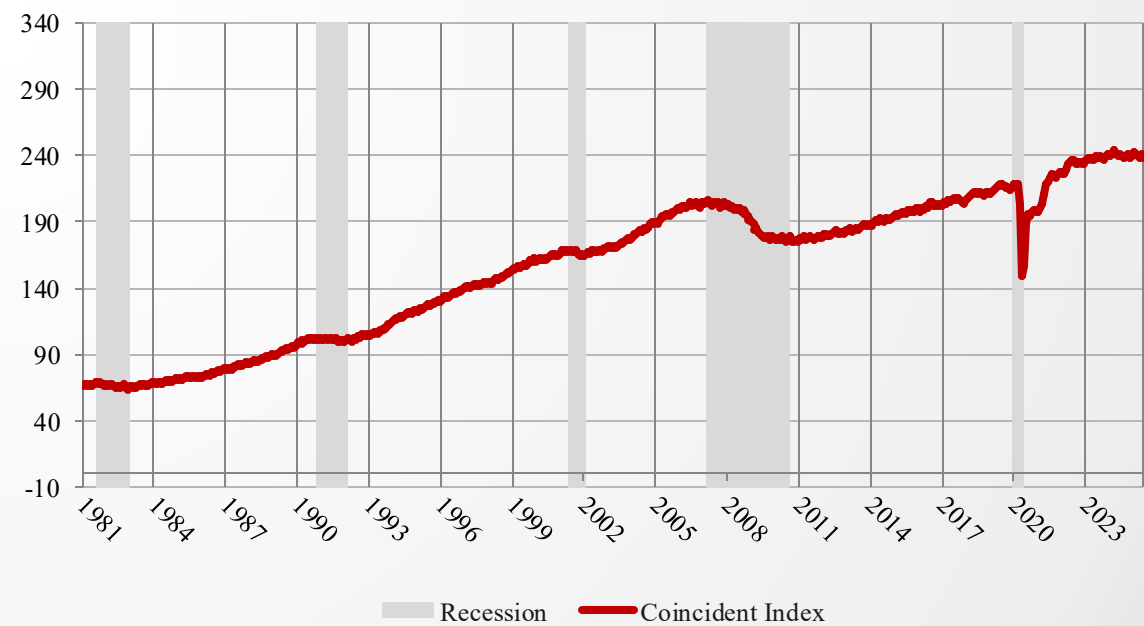
Southern Nevada Coincident Index in June 2025

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

The CBER Southern Nevada coincident index decreased by 0.3 percent month-over-month in the latest period. Since the previous month, taxable sales fell 3.3 percent and gross gaming revenue rose 4.4 percent, while nonfarm employment edged down 0.1 percent.

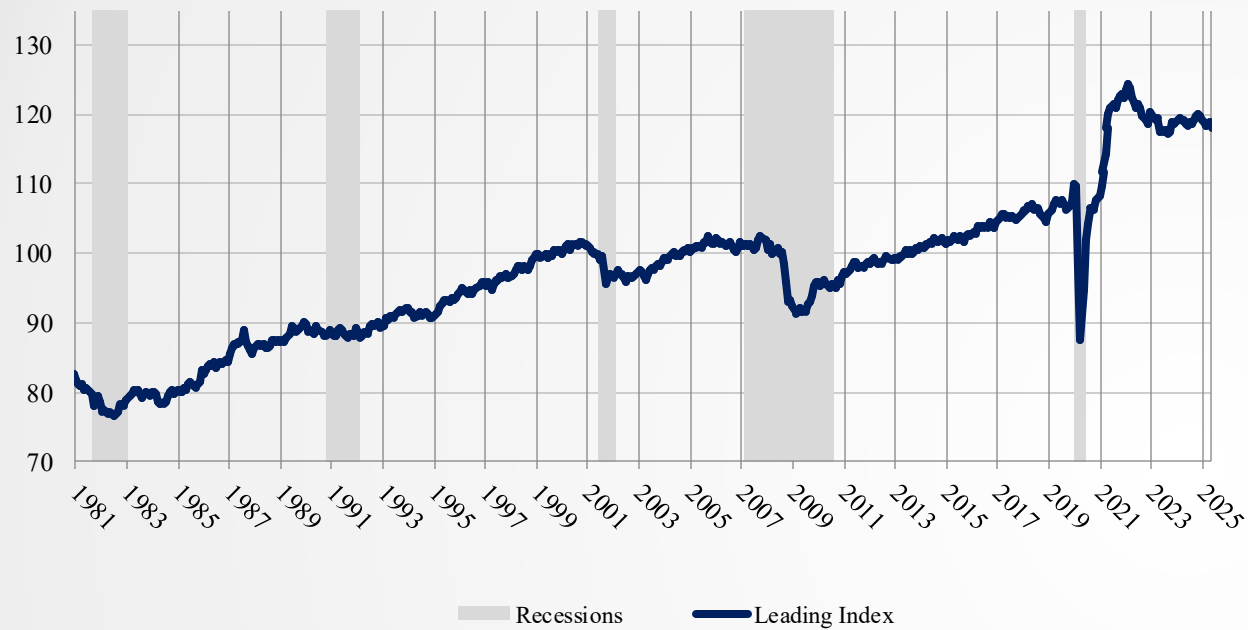
On a year-over-year basis, the coincident index decreased by 0.7 percent. Taxable sales dropped 6.5 percent compared to a year earlier, while gross gaming revenue increased 0.8 percent and nonfarm employment rose by 0.4 percent. Note that the Southern Nevada coincident index turned down month over month and year over year.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (Real, 2017, SA)	3,928,044,961	-3.3%	-6.5%
Gross Gaming Revenue (Real, 2017, SA)	878,557,240	4.4%	0.8%
Nonfarm Employment (SA)	1,153,056	-0.1%	0.4%
Index and % Change	238.7	-0.3%	-0.7%



Southern Nevada Leading Index in June 2025

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

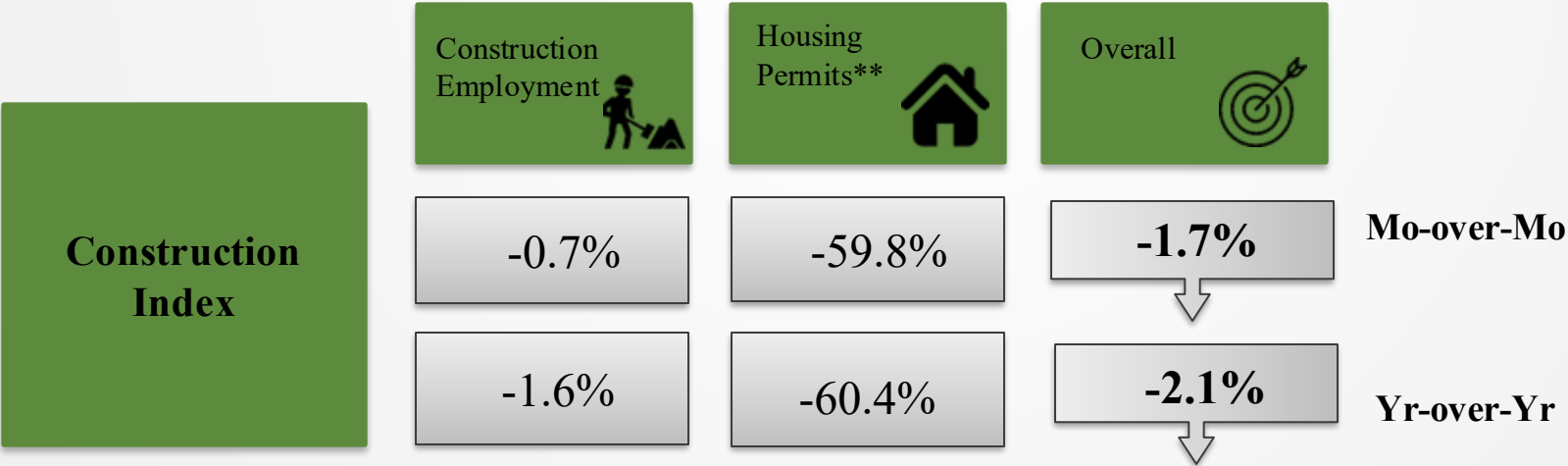
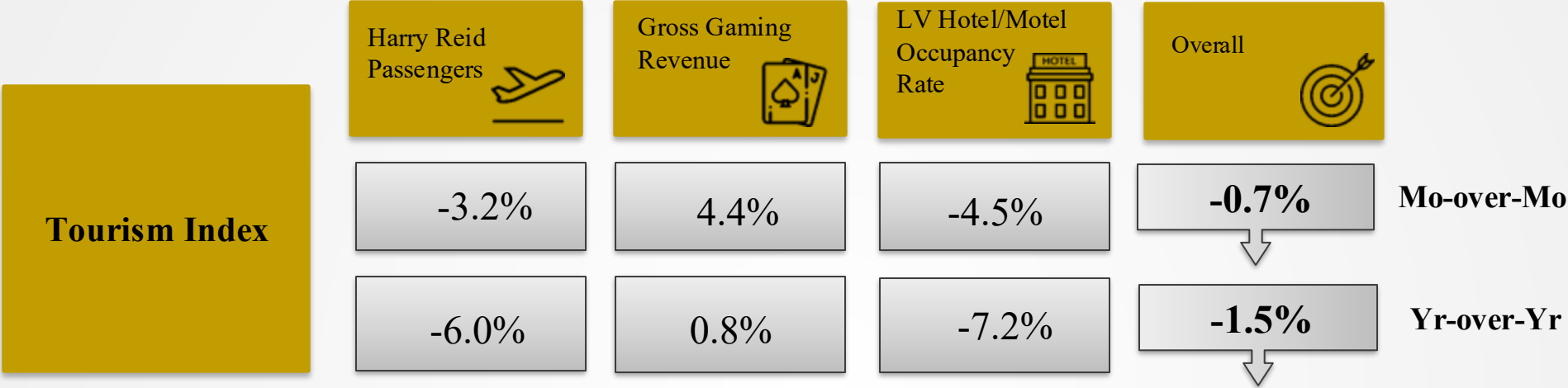


Date	Index	Month-over-Month	Year-over-Year
Jun-24	118.7	-0.3%	1.1%
Jul-24	118.6	-0.1%	0.7%
Aug-24	118.8	0.1%	1.2%
Sep-24	118.7	-0.1%	0.9%
Oct-24	119.3	0.5%	1.6%
Nov-24	119.7	0.3%	1.9%
Dec-24	119.9	0.2%	1.0%
Jan-25	119.9	-0.1%	1.1%
Feb-25	119.2	-0.6%	0.1%
Mar-25	118.7	-0.3%	-0.5%
Apr-25	118.3	-0.3%	-0.6%
May-25	118.8	0.4%	-0.2%
Jun-25	118.1	-0.6%	-0.5%

The CBER Southern Nevada leading index decreased by 0.6 percent month-over-month in June 2025, reflecting broad regional weakness. Initial claims for unemployment insurance (inverted) worsened 2.3 percent, while housing permits plunged 59.8 percent from May. The ten-year real Treasury yield (inverted) increased 0.2 percent. Harry Reid International Airport passenger counts fell 3.2 percent, while the S&P 500 provided the only positive contribution, rising 1.4 percent. Both month-over-month and year-over-year leading indexes for Nevada and Southern Nevada suggest slowdowns.

On a year-over-year basis, the leading index declined by 0.5 percent. Initial claims for unemployment insurance (inverted) improved 3.1 percent, but housing permits fell 60.4 percent and Harry Reid passengers dropped 6.0 percent compared to June 2024. The ten-year real Treasury yield (inverted) decreased 0.3 percent year over year, while the S&P 500 rose 8.2 percent, offsetting some of the regional softness. After peaking in March 2022, the index declined to a low in August 2023 and has since hovered in a narrow range, without any recession observed so far. We are closely monitoring this indexes movement.

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



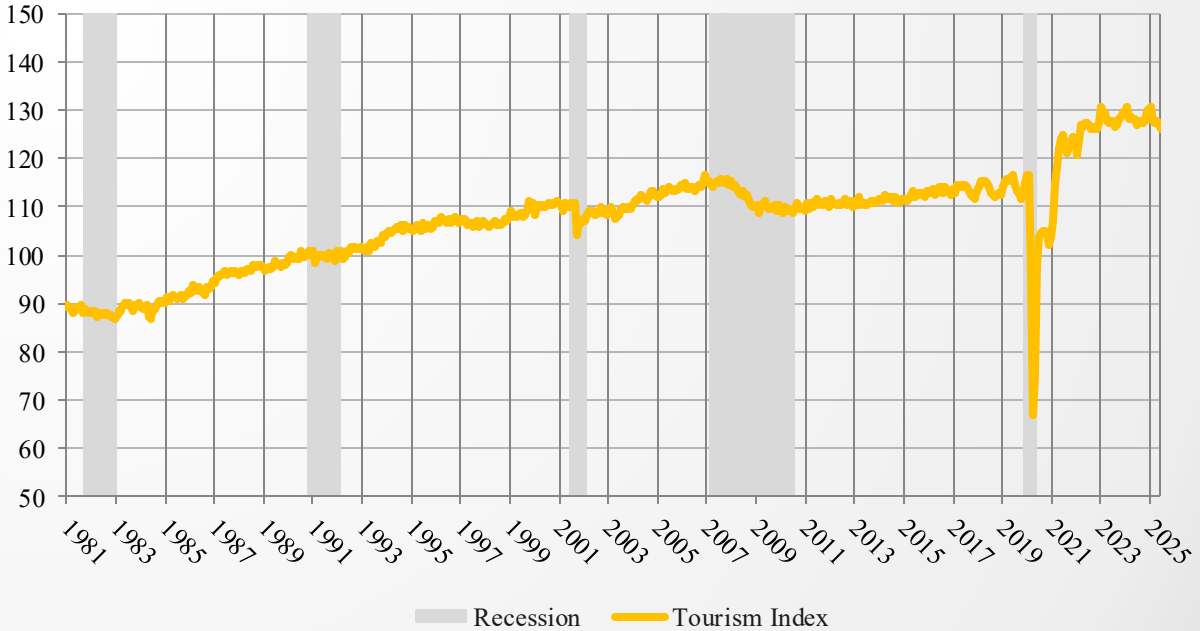
* Inverted ** Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.
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The CBER Southern Nevada tourism index fell month-over-month and year-over-year.

The CBER Southern Nevada tourism index decreased by 0.7 percent month-over-month in the latest period. Gross gaming revenue rose 4.4 percent, but both Harry Reid International Airport passengers and the Las Vegas hotel/motel occupancy rate declined, down 3.2 percent and 4.5 percent, respectively. The index last peaked in February 2024, when Las Vegas hosted the Super Bowl.

On a year-over-year basis, the tourism index fell 1.5 percent. Harry Reid passengers dropped 6.0 percent compared to a year earlier, while the Las Vegas hotel/motel occupancy rate decreased 7.2 percent. Gross gaming revenue provided a modest offset, rising 0.8 percent year-over-year. The tourism index shows a more negative outlook than the coincident and leading indexes.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,564,981	-3.2%	-6.0%
Gross Gaming Revenue (SA)	878,557,240	4.4%	0.8%
LV Hotel/Motel Occupancy Rate (SA)	76.7%	-4.5%	-7.2%
Index and % Change	126.1	-0.7%	-1.5%

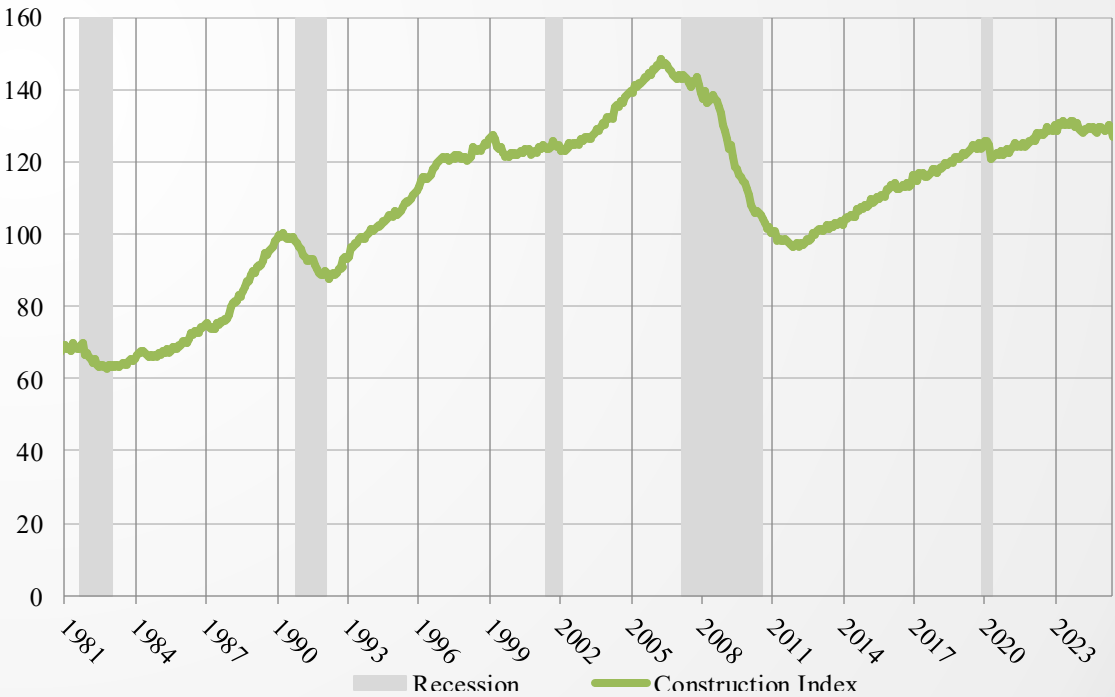


The CBER Southern Nevada construction index fell month-over-month and year-over-year.

The CBER Southern Nevada construction index decreased by 1.7 percent month-over-month in the latest period. Construction employment fell 0.7 percent, while housing permits dropped sharply, down 59.8 percent from the prior month.

On a year-over-year basis, the construction index declined by 2.1 percent. Construction employment was down 1.6 percent compared to a year earlier, while housing permits fell 60.4 percent. The construction index shows an even more negative outlook than the coincident, leading, and tourism indexes.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	77,394	-0.7%	-1.6%
Housing Permits (SA)	511	-59.8%	-60.4%
Index and % Change	126.8	-1.7%	-2.1%



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

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