



# **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

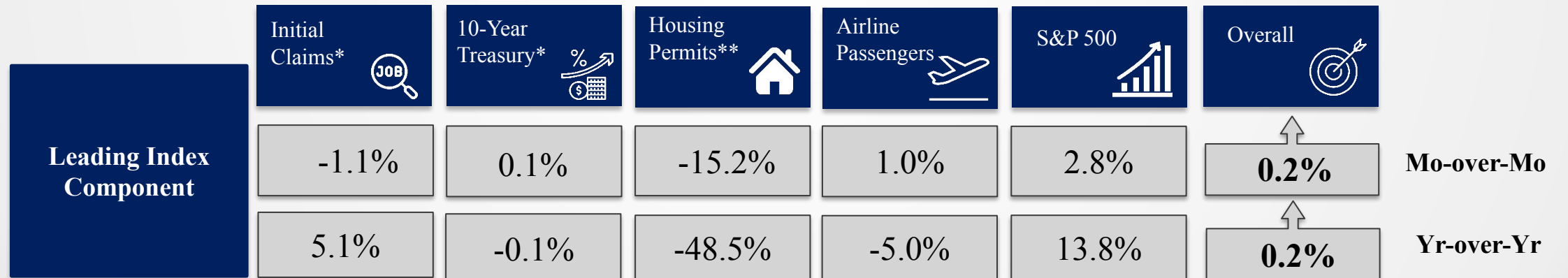
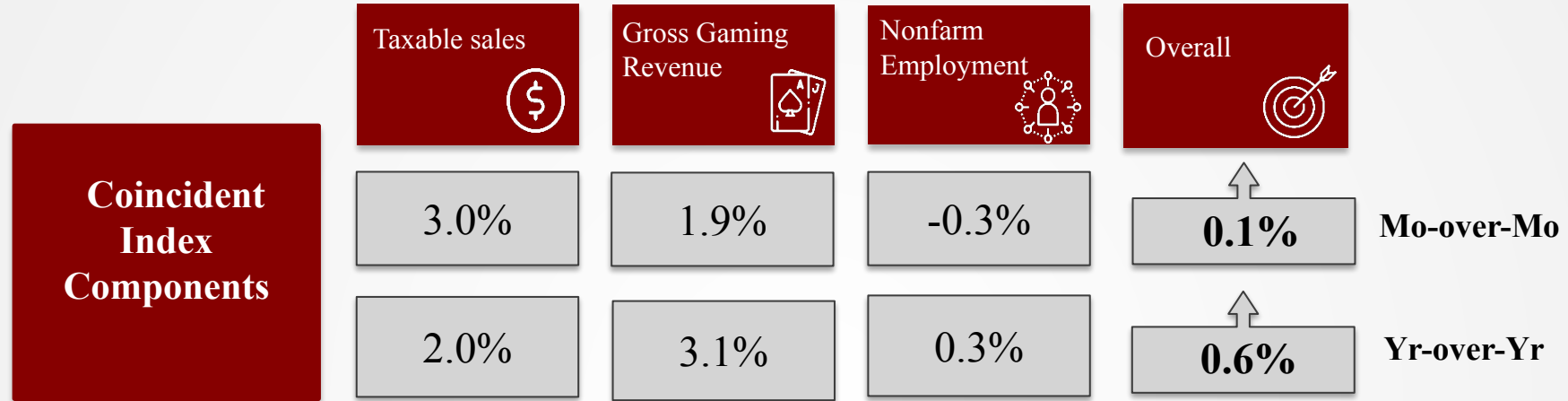


## Leading Index Component

- 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 August 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](http://www.freepik.com) 2) phatplus, mynamepong, and Payungkeas from [www.flaticon.com](http://www.flaticon.com)

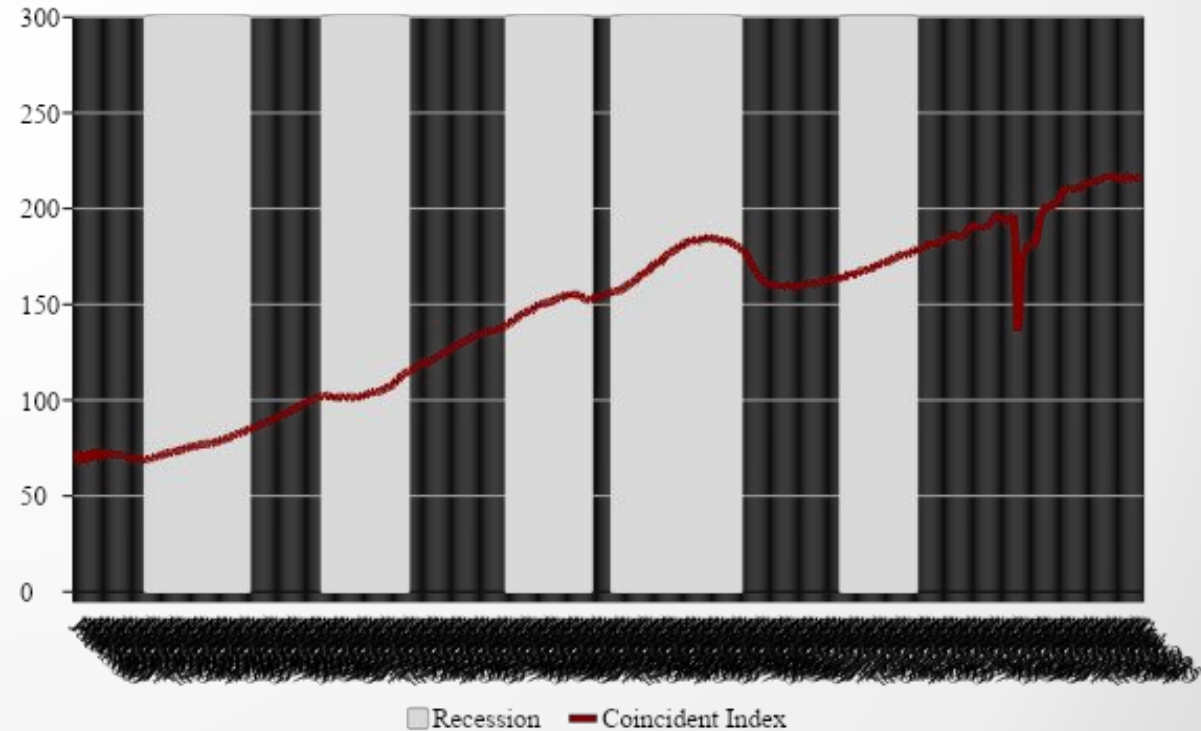
# Nevada Coincident Index in August 2025

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

The CBER Nevada coincident index edged up 0.1 percent in August 2025. Since last month, taxable sales rose 3.0 percent, gross gaming revenue rose 1.9 percent, and nonfarm employment fell 0.3 percent.

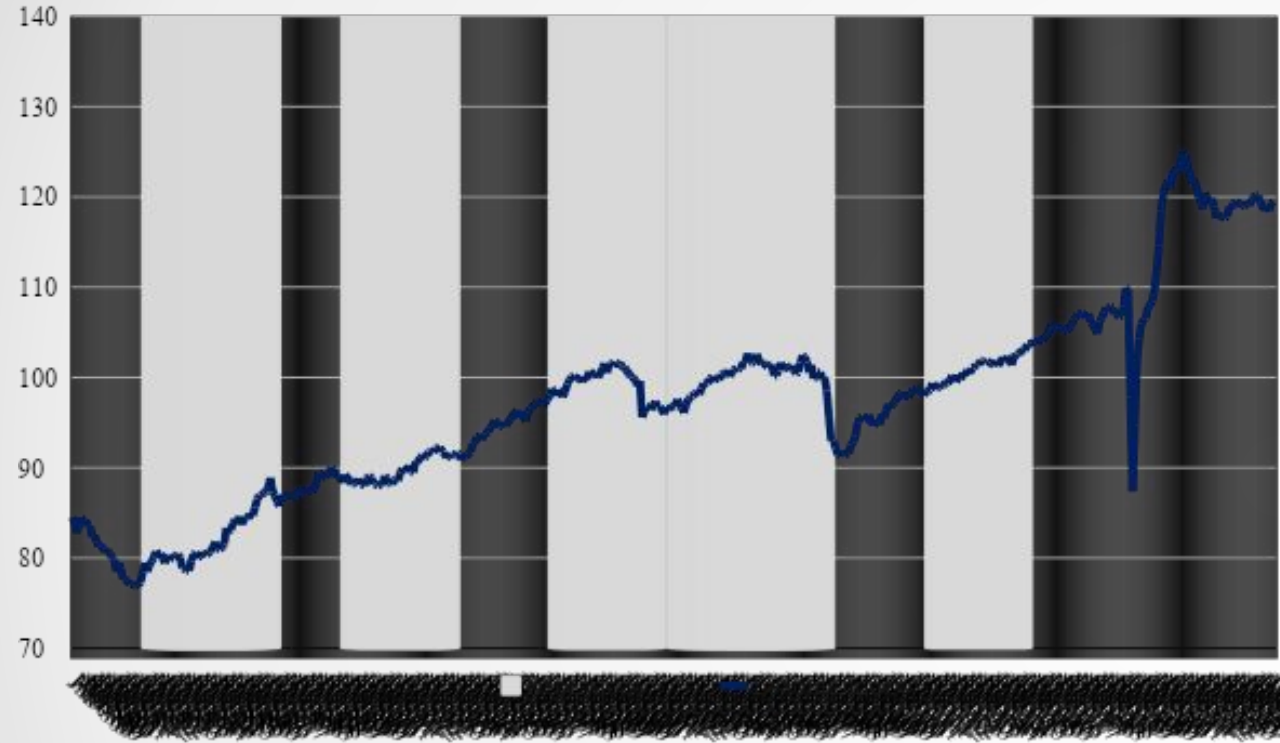
On a year-over-year basis, the index rose 0.6 percent. Taxable sales increased 2.0 percent, while gross gaming revenue increased 3.1 percent and nonfarm employment increased 0.3 percent. The coincident index remained generally flat from May 2022 to the present, with only small increase from 211.0 to 216.6. It was 217.6 in February 2024, the Super Bowl month.

| Series                                     | Latest Period | Month-Over-Month | Year-Over-Year |
|--|---------------|------------------|----------------|
| Taxable Sales (in 2017 Dollars, SA)        | 5,806,327,946 | 3.0%             | 2.0%           |
| Gross Gaming Revenue (in 2017 Dollars, SA) | 1,003,871,300 | 1.9%             | 3.1%           |
| Nonfarm Employment (SA)                    | 1,575,527     | -0.3%            | 0.3%           |
| <b>Index and % Change</b>                  | <b>216.6</b>  | <b>0.1%</b>      | <b>0.6%</b>    |



# Nevada Leading Index in August 2025

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



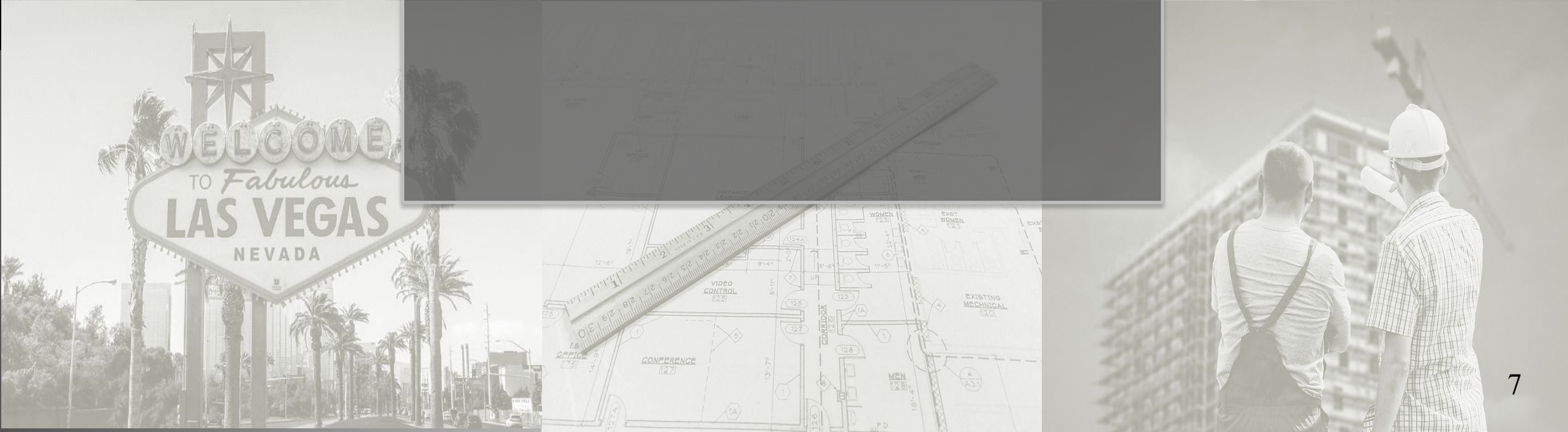
| Date   | Index | Month-over-Month | Year-over-Year |
|--------|-------|------------------|----------------|
| Aug-24 | 119.2 | 0.2%             | 1.2%           |
| Sep-24 | 119.1 | -0.1%            | 1.1%           |
| Oct-24 | 119.7 | 0.5%             | 1.7%           |
| Nov-24 | 120.0 | 0.3%             | 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 | 118.6 | -0.4%            | -0.7%          |
| May-25 | 118.9 | 0.3%             | -0.3%          |
| Jun-25 | 118.5 | -0.3%            | -0.5%          |
| Jul-25 | 119.3 | 0.7%             | 0.2%           |
| Aug-25 | 119.5 | 0.2%             | 0.2%           |

The CBER Nevada leading index rose 0.2 percent month-over-month in August 2025. Initial unemployment claims (inverted) fell 1.1 percent and housing permits fell 15.2 percent. The 10-year real Treasury yield (inverted) rose 0.1 percent. The S&P 500 gained 2.8 percent, further supporting the index's increase. Airline passengers increased 1.0 percent.

On a year-over-year basis, the leading index advanced 0.2 percent. Initial claims (inverted) rose 5.1 percent, while housing permits declined 48.5 percent and airline passengers fell 5.0 percent from a year ago. The 10-year real Treasury yield (inverted) fell 0.1 percent, but a 13.8 percent rise in the S&P 500 helped offset regional weakness. After peaking in March 2022, the index declined to a low in October 2023 and has since hovered in a narrow range without any recession observed so far. We are closely monitoring this index's 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 August 2025

| Coincident Index Components | Taxable sales  | Gross Gaming Revenue  | Nonfarm Employment  | Overall  |                   |
|-----------------------------|--|--|--|---|-------------------|
|                             | 1.4%   | 2.1%   | -0.6%  | <b>0.0%</b>   | <b>Mo-over-Mo</b> |
|                             | -1.2%  | 3.0%   | 0.1%   | <b>0.0%</b>   | <b>Yr-over-Yr</b> |

| Leading Index Component | Initial Claims*  | 10-Year Treasury*  | Housing Permits**  | Airline Passengers  | S&P 500  | Overall  |                   |
|-------------------------|---|--|---|--|---|---|-------------------|
|                         | -1.1%   | 0.1%   | -12.9%  | 0.9%   | 2.8%  | <b>0.3%</b>   | <b>Mo-over-Mo</b> |
|                         | 5.1%  | -0.1%  | -44.1%  | -5.6%  | 13.8%   | <b>2.5%</b>   | <b>Yr-over-Yr</b> |

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

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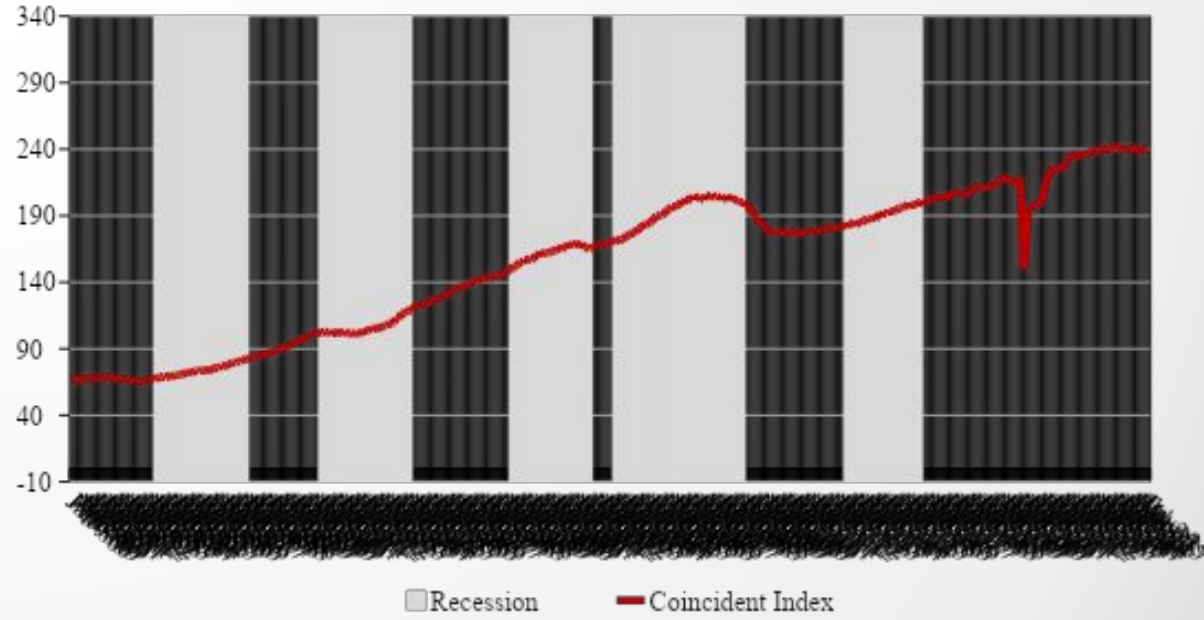
# Southern Nevada Coincident Index in August 2025

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

The CBER Southern Nevada coincident index was unchanged month-over-month. Since the previous month, taxable sales increased 1.4 percent, while gross gaming revenue increased 2.1 percent. Nonfarm employment fell 0.6 percent.

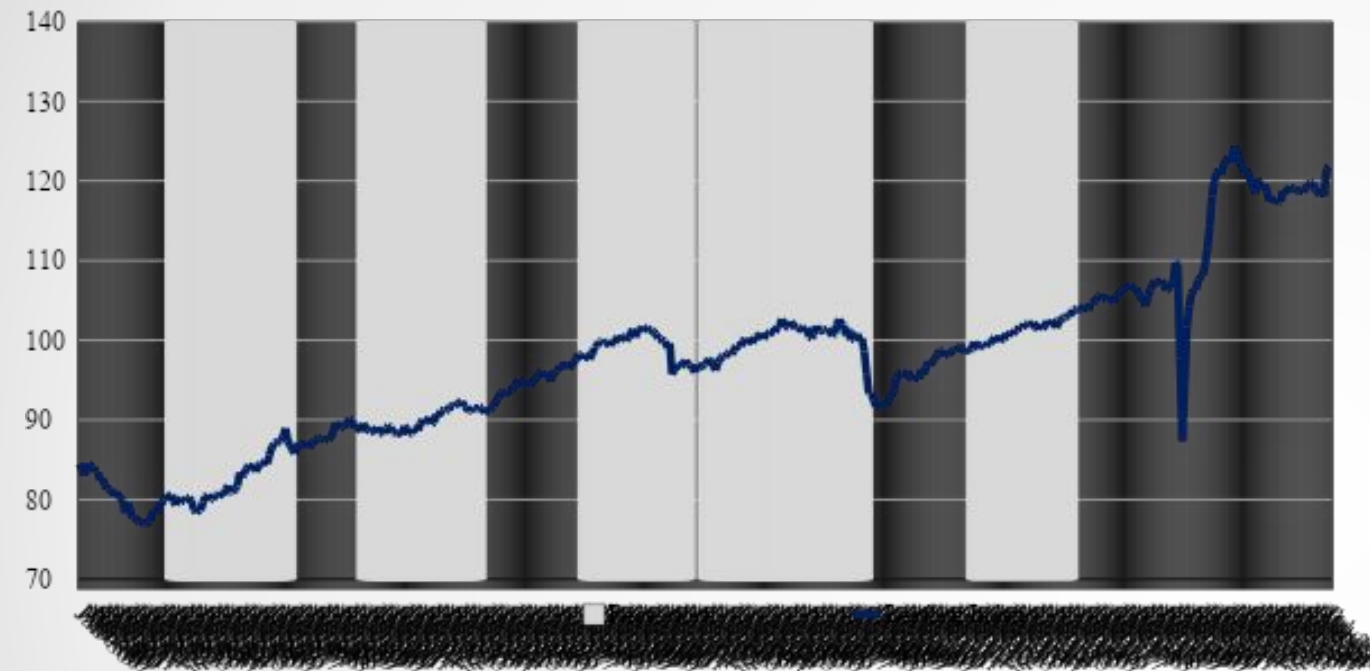
On a year-over-year basis, the index was also unchanged. Taxable sales decreased 1.2 percent, while gross gaming revenue increased 3.0 percent and nonfarm employment increased 0.1 percent. The leading index remained generally flat from May 2022 to the present, with only small increase from 235.2 to 239.5. It was 243.3 in February 2024,

| Series                                | Latest Value  | Mo-over-Mo  | Yr-over-Yr  |
|---------------------------------------|---------------|-------------|-------------|
| Taxable Sales (Real, 2017, SA)        | 4,086,663,407 | 1.4%        | -1.2%       |
| Gross Gaming Revenue (Real, 2017, SA) | 865,822,716   | 2.1%        | 3.0%        |
| Nonfarm Employment (SA)               | 1,149,539     | -0.6%       | 0.1%        |
| <b>Index and % Change</b>             | <b>239.5</b>  | <b>0.0%</b> | <b>0.0%</b> |



# Southern Nevada Leading Index in August 2025

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

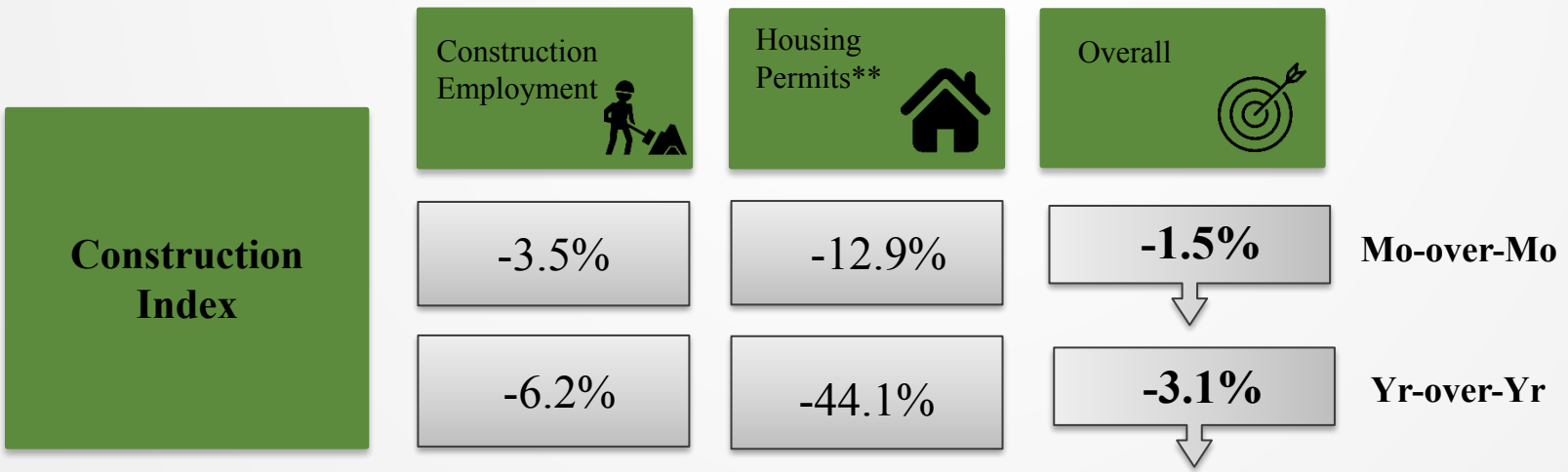
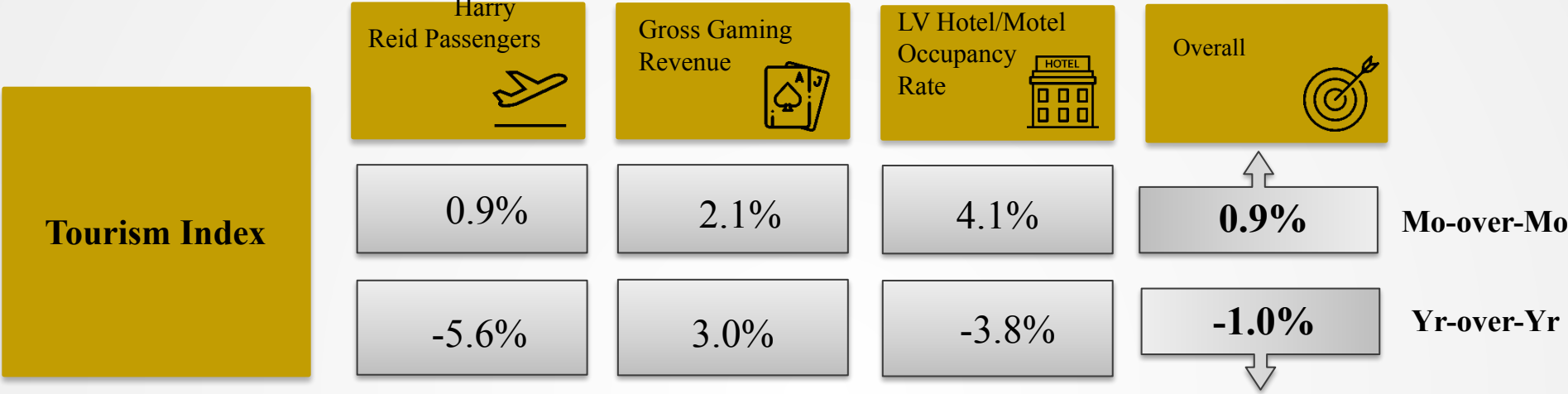


| Date   | Index | Month-over-Month | Year-over-Year |
|--------|-------|------------------|----------------|
| Aug-24 | 118.8 | 0.1%             | 1.2%           |
| Sep-24 | 118.6 | -0.2%            | 0.9%           |
| Oct-24 | 119.2 | 0.5%             | 1.6%           |
| Nov-24 | 119.5 | 0.3%             | 1.8%           |
| Dec-24 | 119.8 | 0.2%             | 0.9%           |
| Jan-25 | 119.7 | -0.1%            | 1.0%           |
| Feb-25 | 119.0 | -0.6%            | 0.1%           |
| Mar-25 | 118.6 | -0.3%            | -0.5%          |
| Apr-25 | 118.2 | -0.3%            | -0.6%          |
| May-25 | 118.7 | 0.4%             | -0.2%          |
| Jun-25 | 118.1 | -0.5%            | -0.5%          |
| Jul-25 | 121.5 | 2.9%             | 2.3%           |
| Aug-25 | 121.8 | 0.3%             | 2.5%           |

The CBER Southern Nevada leading index rose 0.3 percent month-over-month in the latest period, signaling modest improvement in forward-looking conditions. Initial claims for unemployment insurance (inverted) decreased 1.1 percent and housing permits fell 12.9 percent from the previous month. The 10-year real Treasury yield (inverted) rose 0.1 percent, airline passengers increased 0.9 percent, and the S&P 500 gained 3.1 percent.

On a year-over-year basis, the leading index increased 2.5 percent. Initial claims (inverted) rose 5.1 percent, while housing permits declined 44.1 percent and airline passengers fell 5.6 percent compared to a year earlier. The 10-year real Treasury yield (inverted) fell 0.1 percent, but a 50.1 percent rise in the S&P 500 helped offset regional weakness. After peaking in March 2022, the index declined to a low in October 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 August 2025



\* Inverted \*\* Data are partly forecasted as Clark County Service's permit reports have not been available since December 2017.  
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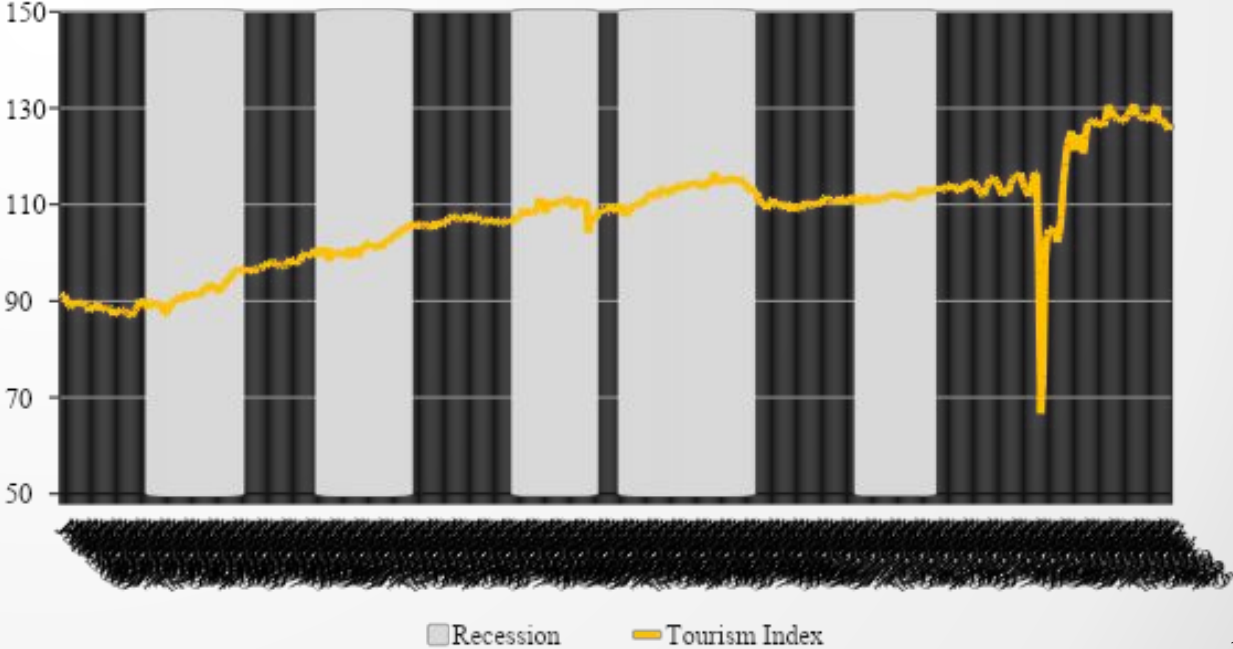
# Southern Nevada Tourism Index in August 2025

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

The CBER Southern Nevada tourism index rose 0.9 percent month-over-month. Gross gaming revenue increased 2.1 percent, while Harry Reid International Airport passenger counts rose 0.9 percent and the Las Vegas hotel/motel occupancy rate increased 4.1 percent. The index remains below its February 2024 peak, when major events such as the Super Bowl boosted regional tourism activity.

On a year-over-year basis, the tourism index decreased 1.0 percent. Harry Reid passengers fell 5.6 percent, and the occupancy rate declined 3.8 percent compared to a year earlier. Gross gaming revenue, however, increased 3.0 percent despite weak tourism demand, partly offsetting the declines in the other two components.

| Series                             | Latest Value | Mo-over-Mo | Yr-over-Yr |
|------------------------------------|--------------|------------|------------|
| Harry Reid Passengers (SA)         | 4,590,182    | 0.9%       | -5.6%      |
| Gross Gaming Revenue (SA)          | 865,822,716  | 2.1%       | 3.0%       |
| LV Hotel/Motel Occupancy Rate (SA) | 79.3%        | 4.1%       | -3.8%      |
| <b>Index and % Change</b>          | 126.7        | 0.9%       | -1.0%      |



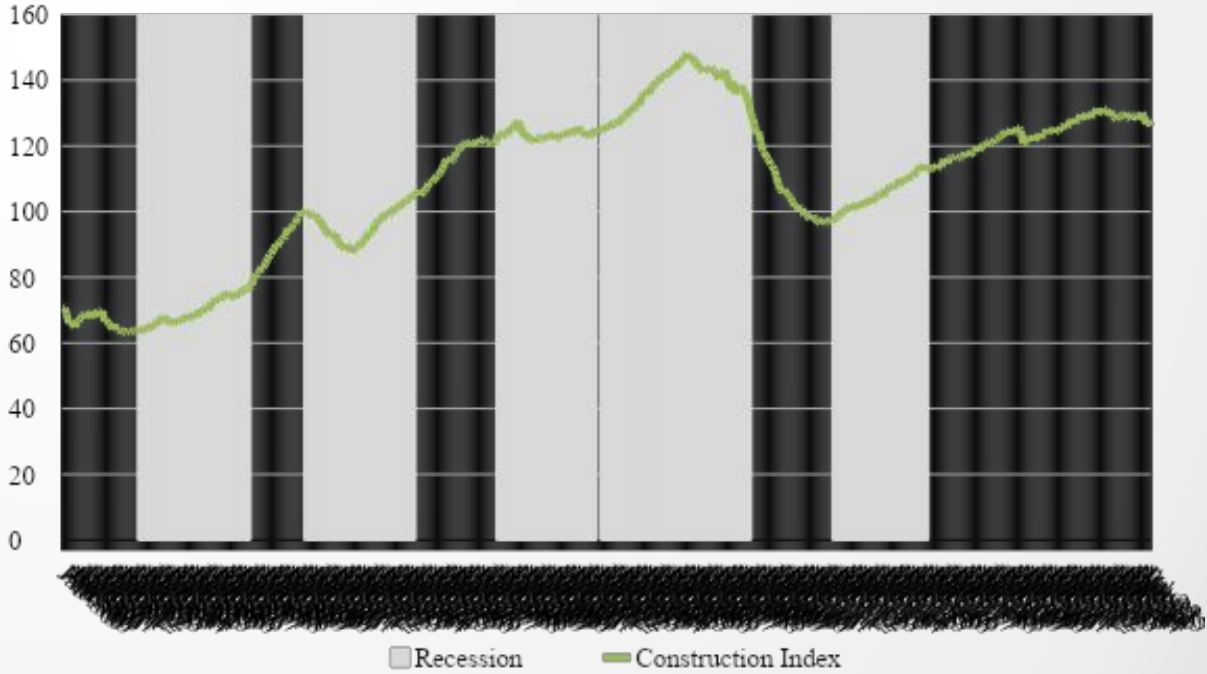
# Southern Nevada Construction Index in August 2025

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

The CBER Southern Nevada construction index fell 1.5 percent month-over-month, reflecting changes in both of its components. Construction employment decreased 3.5 percent, while housing permits fell 12.9 percent from the prior month.

On a year-over-year basis, the construction index decreased 3.1 percent. Construction employment fell 6.2 percent and housing permits declined 44.1 percent compared to a year earlier.

| Series                       | Latest Period | Mo-over-Mo | Yr-over-Yr |
|------------------------------|---------------|------------|------------|
| Construction Employment (SA) | 74,662        | -3.5%      | -6.2%      |
| Housing Permits (SA)         | 733           | -12.9%     | -44.1%     |
| <b>Index and % Change</b>    | 126.0         | -1.5%      | -3.1%      |



## 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

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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.*