



CBER Economic Indexes for Nevada and Southern Nevada

Published January 2026

Center for Business and Economic Research, UNLV



CBER's Indexes of Nevada Economic Activity

Coincident Index Components

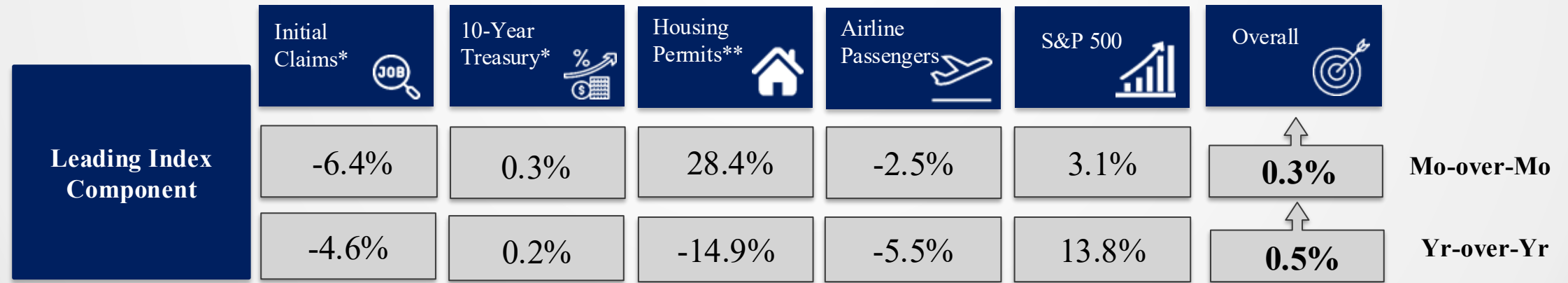
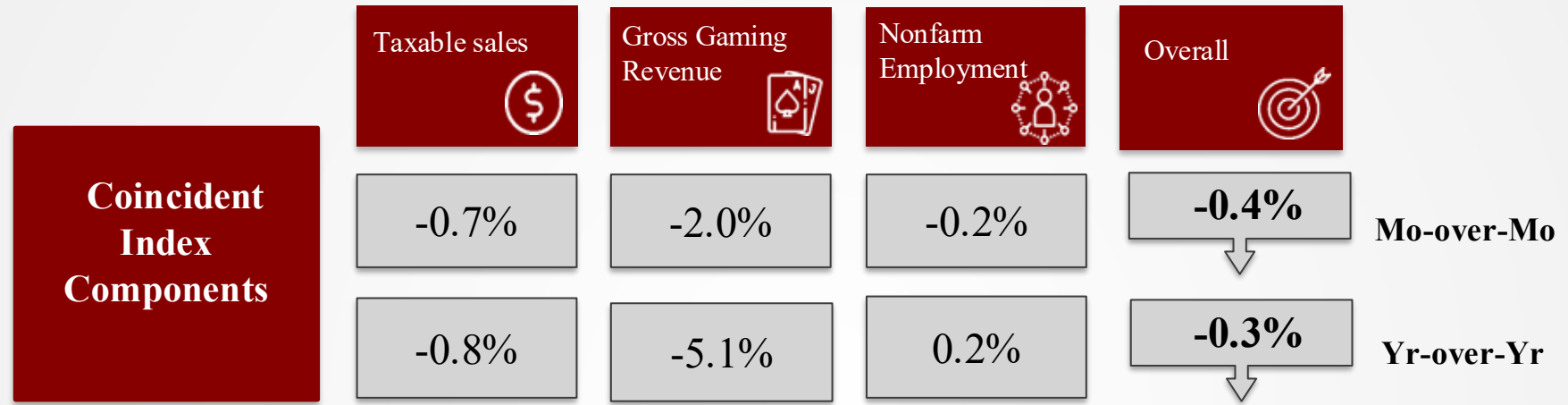
- Nevada Taxable Sales (in 2017 Dollars)
- Nevada Gross Gaming Revenue (in 2017 Dollars)
- Nevada Nonfarm Employment

Leading Index Component

- Nevada Initial Claims for Unemployment (inverted)
- Real 10-Year Treasury Rate (inverted)
- Nevada Housing Permits
- Nevada 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 September 2025



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

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Nevada Coincident Index in September 2025

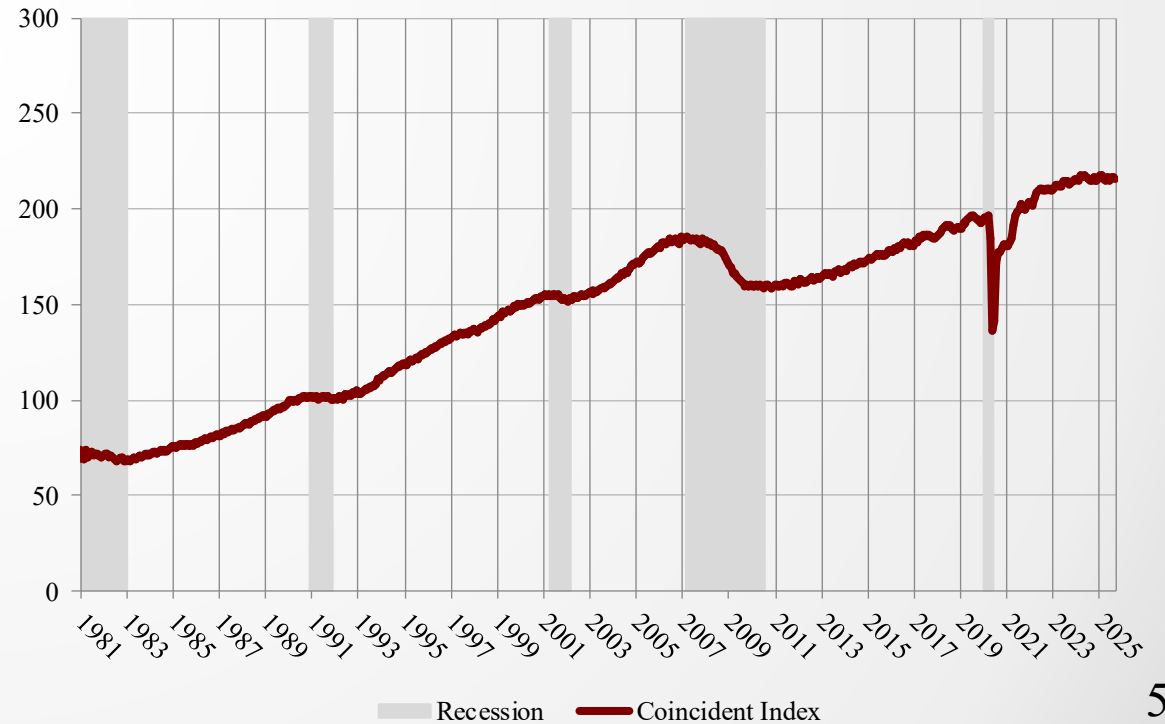
The CBER Nevada coincident index decreased month-over-month and year-over-year.

The CBER Nevada coincident index declined 0.4 percent in August 2025. Since last month, taxable sales fell 0.7 percent, gross gaming revenue fell 2.0 percent, and nonfarm employment fell 0.2 percent.

On a year-over-year basis, the index declined 0.3 percent. Taxable sales decreased 0.8 percent, gross gaming revenue decreased 5.1 percent, and nonfarm employment increased 0.2 percent.

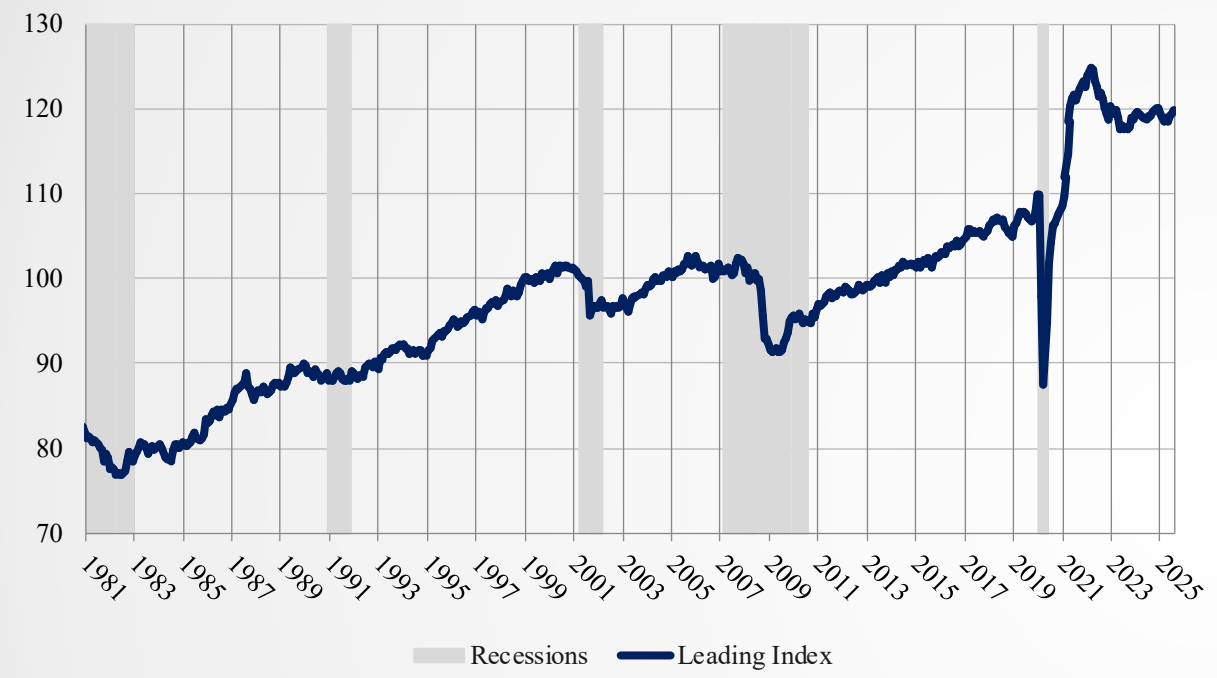
Since the rapid recovery from the pandemic recession, the Nevada coincident index has stalled over the past two years.

Series	Latest Period	Month-Over-Month	Year-Over-Year
Taxable Sales (in 2017 Dollars, SA)	5,769,148,964	-0.7%	-0.8%
Gross Gaming Revenue (in 2017 Dollars, SA)	978,748,922	-2.0%	-5.1%
Nonfarm Employment (SA)	1,571,137	-0.2%	0.2%
Index and % Change	215.8	-0.4%	-0.3%



Nevada Leading Index in September 2025

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



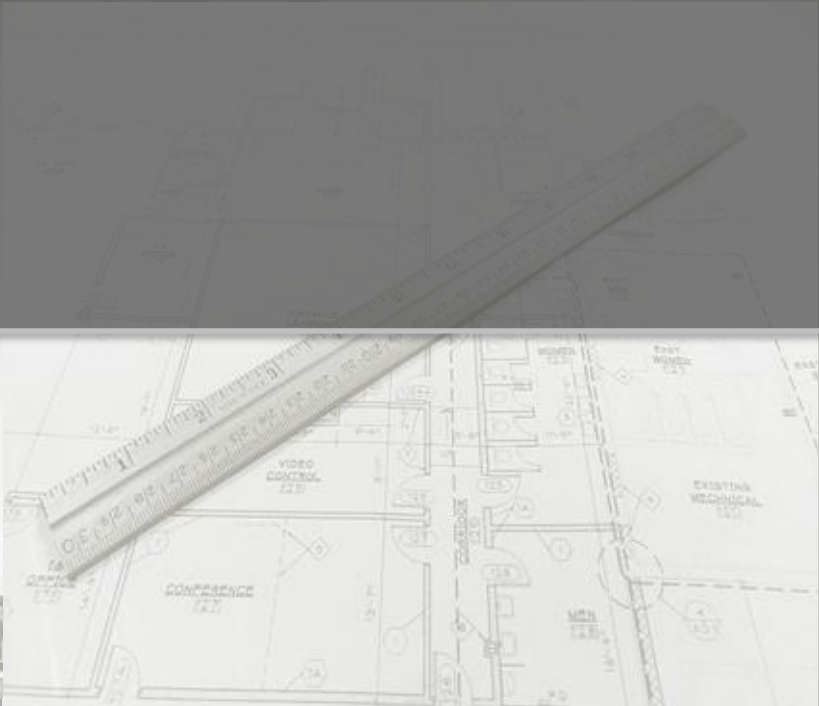
Date	Index	Month-over-Month	Year-over-Year
Sep-24	119.2	0.0%	1.2%
Oct-24	119.6	0.4%	1.7%
Nov-24	119.9	0.3%	1.8%
Dec-24	120.2	0.2%	1.1%
Jan-25	120.2	0.0%	1.2%
Feb-25	119.4	-0.6%	0.1%
Mar-25	119.0	-0.4%	-0.5%
Apr-25	118.6	-0.4%	-0.7%
May-25	118.9	0.2%	-0.3%
Jun-25	118.4	-0.4%	-0.5%
Jul-25	119.2	0.7%	0.2%
Aug-25	119.5	0.2%	0.2%
Sep-25	119.8	0.3%	0.5%

The CBER Nevada leading index rose 0.3 percent month-over-month from August 2025. Initial unemployment claims (inverted) and airline passengers fell 6.4 and 2.5 percent, respectively. The 10-year real Treasury yield (inverted), the S&P 500 index, and housing permits, however, increased by 0.3, 3.1, and 28.4 percent, respectively.

On a year-over-year basis, the leading index increased 0.5 percent. Initial claims (inverted), housing permits, and airline passengers declined by 4.6, 14.9, and 5.5 percent, respectively, year-over-year. The 10-year real Treasury yield (inverted) rose 0.2 percent and the S&P 500 index increased 13.8 percent. 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.



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
- Harry Reid Passengers
- S&P 500 (in 2017 Dollars)

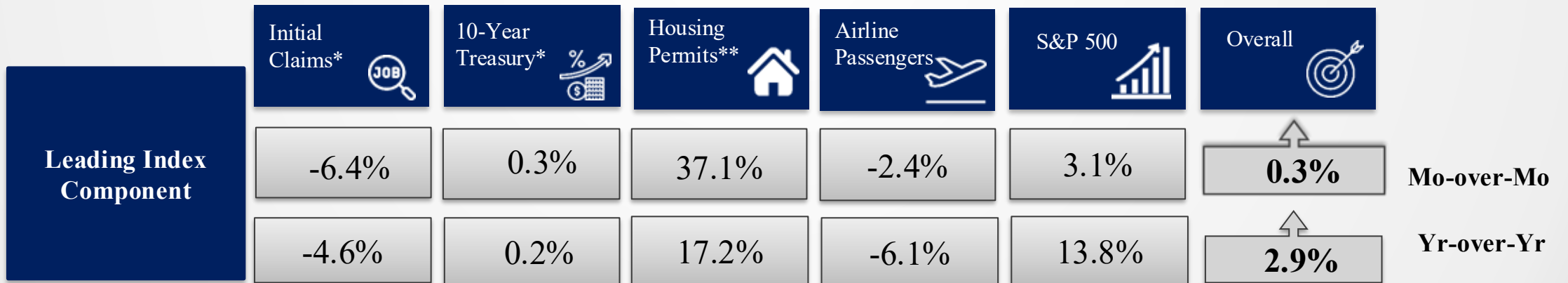
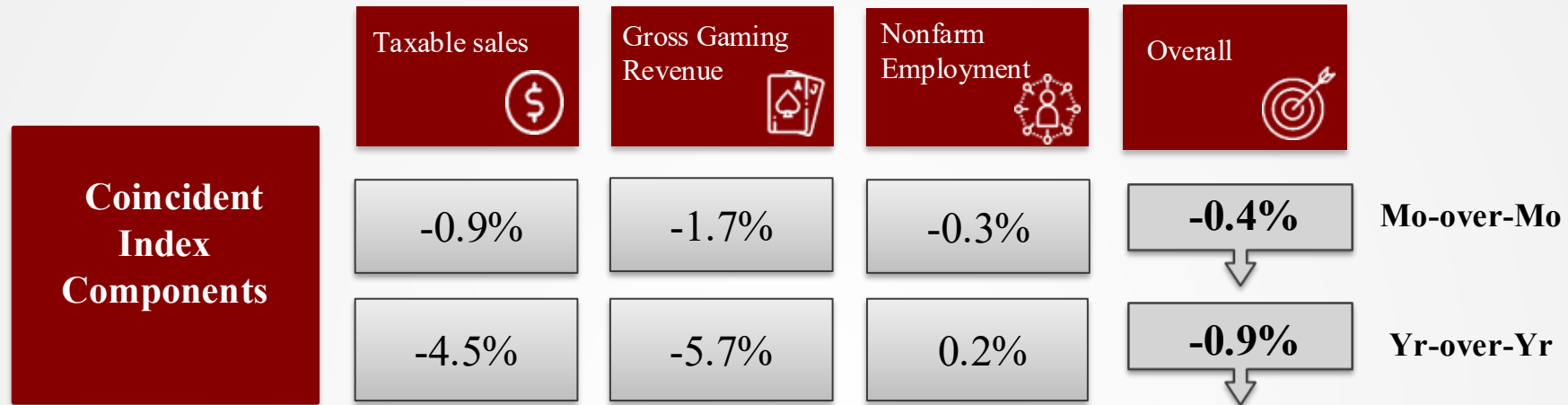
Tourism Index

- 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 September 2025



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Southern Nevada Coincident Index in September 2025

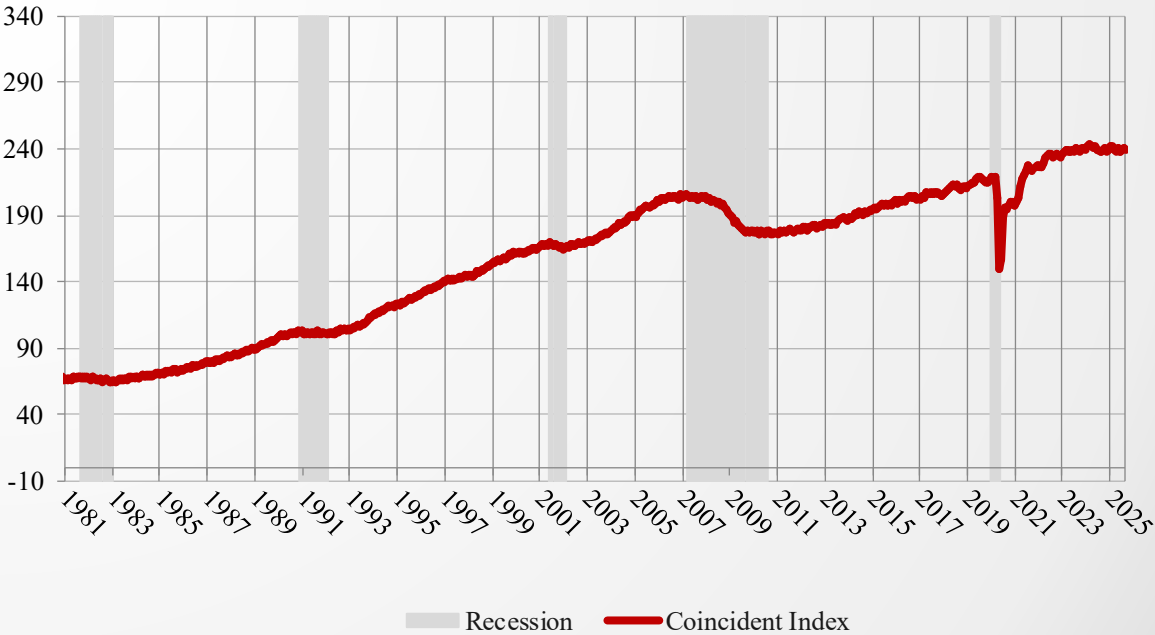
The CBER Southern Nevada coincident fell month-over-month and year-over-year.

The CBER Southern Nevada coincident index declined 0.4 percent month-over-month. Since the previous month, taxable sales, gross gaming revenue, and nonfarm employment fell 0.9, 1.7, and 0.3 percent, respectively.

On a year-over-year basis, the index declined 0.9 percent. Taxable sales decreased 4.5 percent and gross gaming revenue decreased 5.7 percent. Nonfarm employment was the only component to experience a gain, up 0.2 percent.

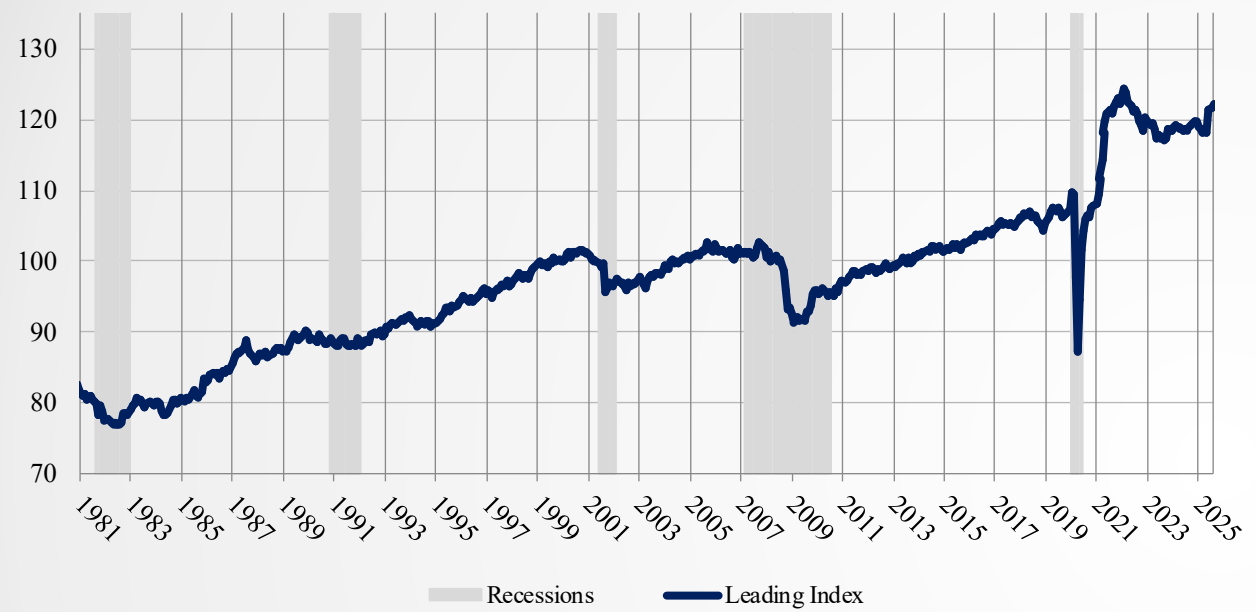
Since the rapid recovery from the pandemic recession, the Southern Nevada coincident index has stalled over the past two years

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Taxable Sales (Real, 2017, SA)	4,051,555,449	-0.9%	-4.5%
Gross Gaming Revenue (Real, 2017, SA)	846,412,607	-1.7%	-5.7%
Nonfarm Employment (SA)	1,149,526	-0.3%	0.2%
Index and % Change	239.2	-0.4%	-0.9%



Southern Nevada Leading Index in September 2025

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

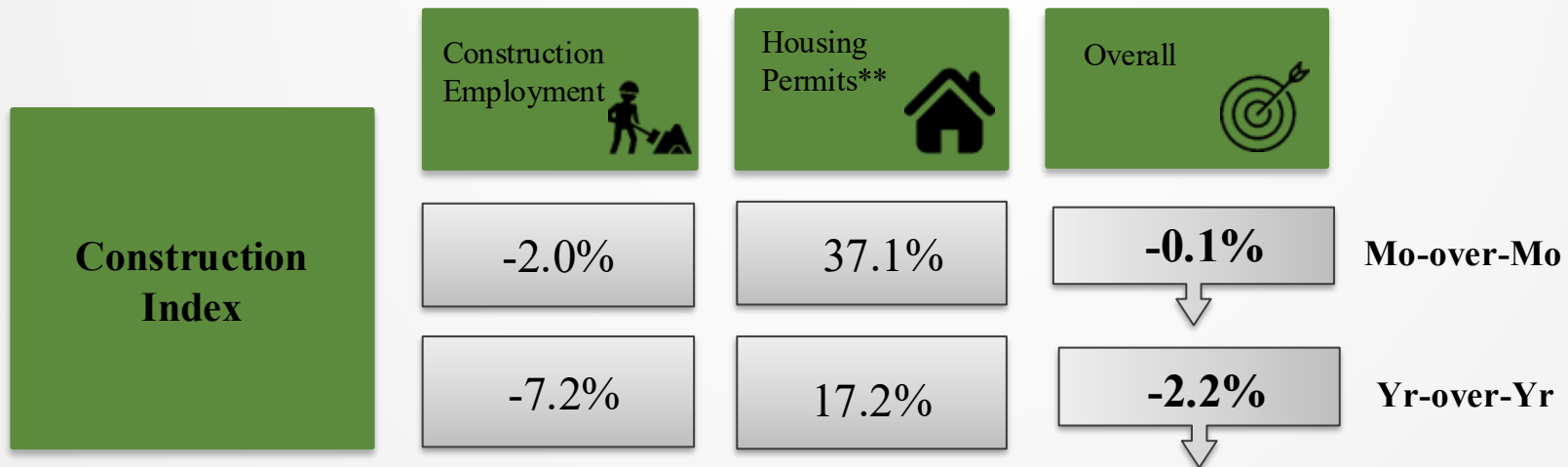
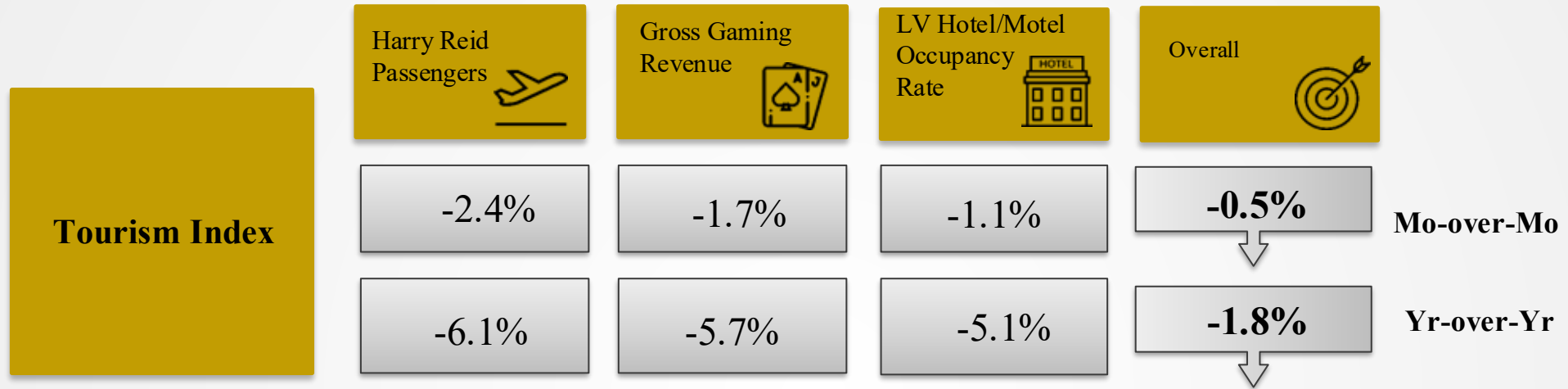


Date	Index	Month-over-Month	Year-over-Year
Sep-24	118.7	-0.1%	0.9%
Oct-24	119.2	0.4%	1.6%
Nov-24	119.5	0.3%	1.8%
Dec-24	119.8	0.2%	0.9%
Jan-25	119.7	-0.1%	1.0%
Feb-25	119.0	-0.6%	0.1%
Mar-25	118.7	-0.3%	-0.5%
Apr-25	118.3	-0.3%	-0.6%
May-25	118.7	0.3%	-0.2%
Jun-25	118.1	-0.5%	-0.5%
Jul-25	121.5	2.9%	2.3%
Aug-25	121.8	0.3%	2.5%
Sep-25	122.2	0.3%	2.9%

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 6.4 percent and airline passengers fell 2.4 percent from the previous month. The 10-year real Treasury yield (inverted) rose 0.3 percent, housing permits increased by 37.1 percent, and the S&P 500 index gained 3.1 percent.

On a year-over-year basis, the leading index increased 2.9 percent. Initial claims (inverted) and airline passengers decreased by 4.6 and 6.1 percent, respectively, from last year. Housing permits, the 10-year real Treasury yield (inverted), and the S&P 500 index, however, climbed by 17.2, 0.2, and 13.8 percent, respectively. 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 September 2025



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

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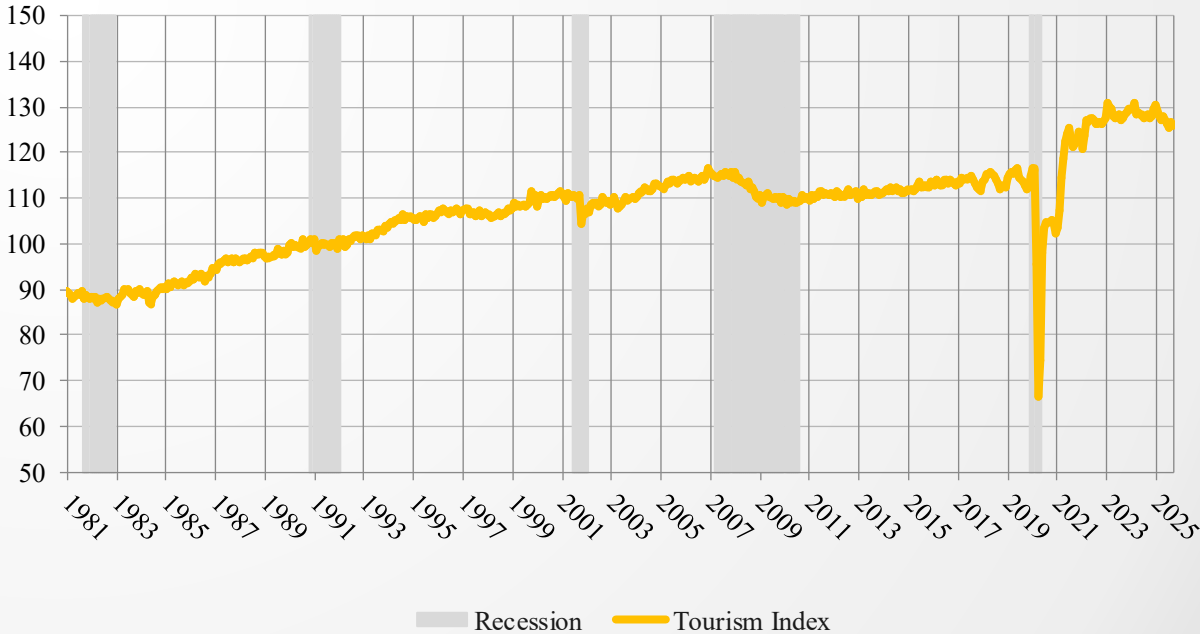
Southern Nevada Tourism Index in September 2025

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

The CBER Southern Nevada tourism index decreased 0.5 percent month-over-month. Gross gaming revenue declined 1.7 percent, Harry Reid International Airport passenger counts fell 2.4 percent, and the Las Vegas hotel/motel occupancy rate declined 1.1 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 1.8 percent. Harry Reid passengers fell 6.1 percent, gross gaming revenue declined 5.7 percent, and the occupancy rate declined 5.1 percent compared to a year earlier.

Series	Latest Value	Mo-over-Mo	Yr-over-Yr
Harry Reid Passengers (SA)	4,466,269	-2.4%	-6.1%
Gross Gaming Revenue (SA)	846,412,607	-1.7%	-5.7%
LV Hotel/Motel Occupancy Rate (SA)	78.2%	-1.1%	-5.1%
Index and % Change	126.0	-0.5%	-1.8%



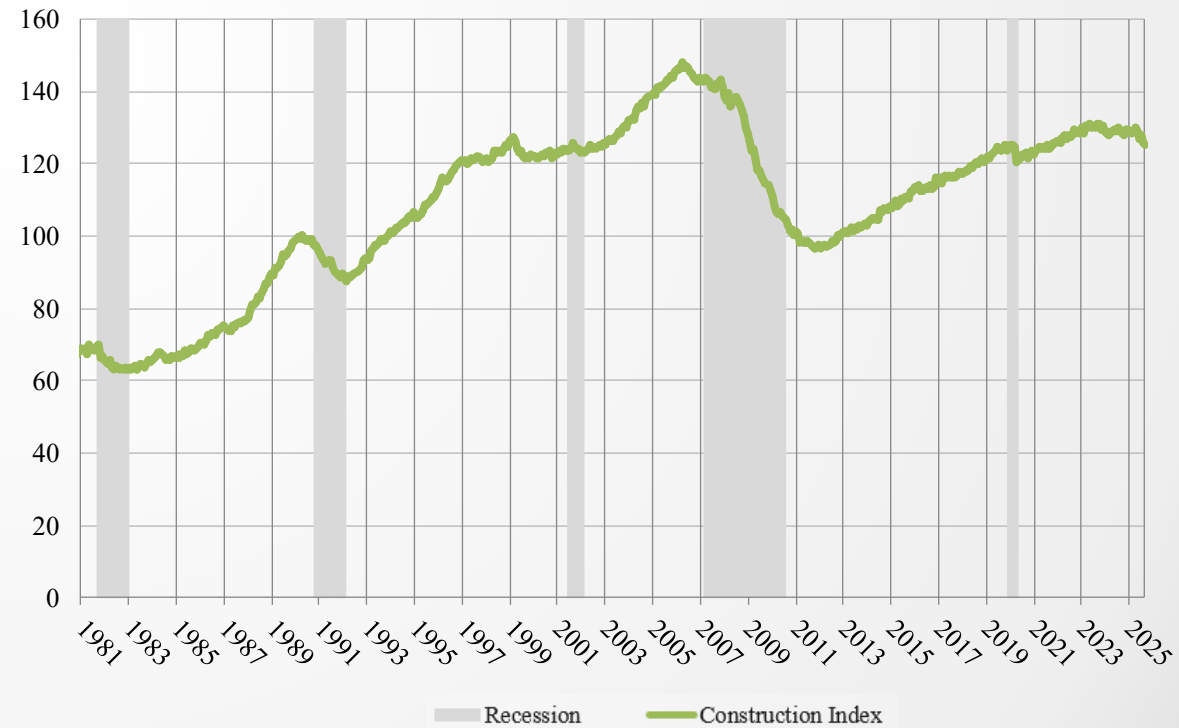
Southern Nevada Construction Index in September 2025

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

The CBER Southern Nevada construction index fell 0.1 percent month-over-month. Construction employment decreased 2.0 percent, while housing permits increased 37.1 percent from the prior month.

On a year-over-year basis, the construction index decreased 2.2 percent. Construction employment fell 7.2 percent, while housing permits increased 17.2 percent compared to a year earlier.

Series	Latest Period	Mo-over-Mo	Yr-over-Yr
Construction Employment (SA)	73,057	-2.0%	-7.2%
Housing Permits (SA)	1,017	37.1%	17.2%
Index and % Change	125.7	-0.1%	-2.2%



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.