



NEVADA BUSINESS CONDITIONS

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AND ECONOMIC RESEARCH

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The second estimate for real gross domestic product (GDP) increased at an annual rate of 2.3 percent in the fourth quarter of 2024, which was mostly attributed to continued increases in consumer and government spending. Seasonally adjusted U.S. nonfarm employment increased by 151,000 jobs in February, with the unemployment rate reaching 4.1 percent and the number of unemployed people reaching 7.1 million. The unemployment rate has remained in a narrow range of 4.0 percent to 4.2 percent since May 2024.

Inflationary pressures remained present, with the Consumer Price Index (CPI) increasing by 2.8 percent year-over-year in February. Retail sales saw a slight monthly increase of 0.2 percent but maintained year-over-year growth of 3.1 percent. The Treasury yield spread, on the other hand, remained at a positive 0.23 percent; somewhat lower from the previous month.

The state of Nevada exhibited negative economic signals. Seasonally adjusted statewide employment lost 5,800 jobs in January, but rose by 0.9 percent from last year. The unemployment rate persisted as the highest in the nation, remaining unchanged at 5.8 percent. Gaming revenue in January posted \$1.44 billion, experiencing a 1.5 percent monthly decline but a 12.5 percent year-over-year increase. Air travel decreased by 10.8 percent in January, but rose by 1.0 percent annually. Gasoline sales in November declined by 0.8 percent from the previous year.

Clark County also displayed similar negative economic signs. Seasonally adjusted employment declined by 7,500 jobs in January. Residential permits saw an increase to 1,292 units in January, a 13.8 percent rise from the previous year. Gaming revenue experienced a 1.8 percent decrease in January compared to the previous month and a 13.2 percent annual increase. Visitor volume decreased by 0.6 percent year-over-year along with the reduced room inventory, but air passengers increased slightly by 0.3 percent during the same period. November gasoline consumption declined 1.0 percent year-over-year.

Washoe County's economic performance remained relatively positive. Seasonally adjusted employment lost 600 jobs in January. Residential permits increased to 452 units in January, reflecting a 32.2 percent rise from December and a 41.3 percent year-over-year increase. January gaming revenue rose 0.1 percent month-over-month but 2.8 percent year-over-year, while visitor volume grew monthly and annually by -2.2 and 11.7 percent, respectively. Air passenger traffic climbed by 5.3 percent year-over-year. Gasoline consumption decreased by 0.6 percent from last year.

The views expressed are those of the authors and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.

	Date	Units	Data			Growth		Comments
Nevada			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M01	000s, SA	1574.6	1580.4	1560.8	-0.4%	0.9%	Weak Year-Over-Year Growth
Unemployment Rate*	2024M12	%, SA	5.8	5.8	5.3	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2024M10	\$billion	7.068	7.750	7.397	-8.8%	-4.4%	Down From Year Ago
Gaming Revenue	2025M01	\$million	1439.33	1461.09	1279.42	-1.5%	12.5%	Up Strongly From Year Ago
Air Passengers	2025M01	million persons	4.754	5.303	4.706	-10.4%	1.0%	Up Over Year Ago
Gasoline Sales	2024M11	million gallons	96.33	104.93	97.09	-8.2%	-0.8%	Down From Year Ago
Clark County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M01	000s, SA	1150.7	1158.2	1142.6	-0.6%	0.7%	Weak Year-Over-Year Growth
Unemployment Rate*	2024M12	%, Smoothed SA	6.0	6.0	5.5	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2024M10	\$billion	5.211	5.621	5.450	-7.3%	-4.4%	Down From Year Ago
Gaming Revenue	2025M01	\$million	1265.34	1288.16	1117.52	-1.8%	13.2%	Up Strongly From Year Ago
Residential Permits	2025M01	units permitted	1292	764	1135	69.1%	13.8%	Up Over Year Ago
Air Passengers	2025M01	million persons	4.362	4.873	4.349	-10.5%	0.3%	Up Slightly From Year Ago
Gasoline Sales	2024M11	million gallons	65.68	70.97	66.34	-7.4%	-1.0%	Down From Year Ago
Visitor Volume	2025M01	million persons	3.523	3.542	3.544	-0.5%	-0.6%	Down From Year Ago
Washoe County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment**	2025M01	000s, SA	281.6	282.2	278.5	-0.2%	1.1%	Weak Year-Over-Year Growth
Unemployment Rate*	2024M12	%, Smoothed SA	4.7	4.7	4.2	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2024M10	\$billion	1.044	1.305	1.082	-20.0%	-3.6%	Down From Year Ago
Gaming Revenue	2025M01	\$million	90.10	90.01	87.67	0.1%	2.8%	Up Over Year Ago
Residential Permits	2025M01	units permitted	452	342	320	32.2%	41.3%	Up Over Year Ago
Air Passengers	2025M01	million persons	0.365	0.401	0.347	-8.8%	5.3%	Up Over Year Ago
Gasoline Sales	2024M11	million gallons	14.29	15.24	14.39	-6.2%	-0.6%	Down From Year Ago
Visitor Volume	2025M01	million persons	0.274	0.280	0.245	-2.2%	11.7%	Up Strongly From Year Ago
United States			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M02	million, SA	159.218	159.067	157.271	0.1%	1.2%	Up Over Year Ago
Unemployment Rate*	2025M02	%, SA	4.1	4.0	3.9	0.1%	0.2%	Recent Increase
Consumer Price Index	2025M02	82-84=100, SA	319.8	319.1	311.0	0.2%	2.8%	Recent Increase
Core CPI	2025M02	82-84=100, SA	325.5	324.7	315.6	0.2%	3.1%	Recent Increase
Employment Cost Index	2024Q4	05.12=100, SA	170.4	168.9	164.4	0.9%	3.6%	Up Over Year Ago
Productivity Index	2024Q4	2017=100, SA	116.0	115.4	113.6	0.5%	2.1%	Up Over Year Ago
Retail Sales	2025M02	\$billion, SA	722.7	721.3	700.9	0.2%	3.1%	Up Over Year Ago
Auto and Truck Sales	2025M02	million, SA	16.00	15.50	15.67	3.2%	2.1%	Up Over Year Ago
Housing Starts	2025M02	million, SA	1.501	1.350	1.546	11.2%	-2.9%	Down From Year Ago
Real GDP***	2024Q4	2017\$billion, SA	23536.3	23400.3	22960.6	2.3%	2.5%	Year-Over-Year Growth
Dollar Exchange Rate	2024M02	97.01=100	128.067	129.041	121.416	-0.8%	5.5%	Up Over Year Ago
Trade Balance	2025M01	\$billion, SA	-131.382	-98.062	-66.859	34.0%	96.5%	Recent Deficit Increase
S and P 500	2025M02	monthly close	5954.50	6040.53	5096.27	-1.4%	16.8%	Recent Decrease
Real Short-term Rate*	2025M02	%, NSA	1.42	1.61	2.14	-0.2%	-0.7%	Slight Decrease
Treasury Yield Spread*	2025M02	%, NSA	0.23	0.42	-1.03	-0.2%	1.3%	Slight Recent Decrease

Note: NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted

*Growth data represent change in the percentage rate

**Reflects the Reno-Sparks MSA which includes Washoe and Storey Counties

***Recent growth is an annualized rate

Sources: Nevada Department of Taxation; Nevada Department of Employment, Training, and Rehabilitation; UNR Bureau of Business and Economic Research; UNLV Center for Business and Economic Research; McCarran International Airport; Reno/Tahoe International Airport; Las Vegas Convention and Visitors Authority; Reno-Sparks Convention and Visitors Authority; U.S. Department of Commerce; U.S. Bureau of Labor Statistics; U.S. Census Bureau; U.S. Federal Reserve System.