



NEVADA BUSINESS CONDITIONS

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AND ECONOMIC RESEARCH

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Real gross domestic product (GDP) increased at an annual rate of 2.4 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 228,000 jobs in March, driven largely by gains in health care and social assistance, leisure and hospitality, and transportation and warehousing. These gains were partly offset by a loss of 4,000 in federal government jobs. The unemployment rate edged up to 4.2 percent, and the number of unemployed people reached 7.1 million.

Inflationary pressures eased, as the Consumer Price Index (CPI) declined by 0.1 percent month-over-month, its first monthly drop in nearly five years, and rose by 2.4 percent year-over-year in March. Retail sales saw a monthly increase of 0.2 percent and maintained year-over-year growth of 3.1 percent. Consumer confidence plunged amid economic and policy uncertainty, fueled by concerns over potential hardships stemming from ongoing economic policy developments. Meanwhile, the Fed kept the interest rates unchanged at 4.25 to 4.5 percent during its March meeting amid this uncertainty.

Nevada exhibited negative economic signals. Seasonally adjusted statewide employment fell by 0.1 percent in February and only rose by 0.4 percent from the prior year. The unemployment rate persisted as the highest in the nation, remaining unchanged at 5.8 percent. Gaming revenue in February posted \$1.22 billion, experiencing a 9.3 percent year-over-year decrease. The absence of the Super Bowl contributed to annual declines in February gaming indicators. Air travel also fell by 7.0 percent year-over-year.

Clark County also reflected negative trends. February seasonally adjusted employment declined by 0.3 and 0.2 percent, respectively, month-over-month and year-over-year. Gaming revenue dropped to \$1.06 billion, down 9.7 percent year-over-year. Visitor volume declined by 11.4 percent from February 2024. Residential permits fell to 989 units, a decline of 23.5 percent from the previous month and 27.3 percent from the prior year.

Washoe County experienced mixed economic activity. Seasonally adjusted employment rose to 282,700, reflecting a 0.2 percent monthly gain and a 1.5 percent year-over-year increase. The unemployment rate held steady at 4.7 percent. Gaming revenue reached \$78.5 million, representing a 5.2 percent decline from February 2024. Visitor volume was 2.8 percent lower than a year earlier, while air passenger counts rose 0.5 percent year-over-year to 356,000. Residential permits totaled 328 units, down 27.4 percent from January and 4.1 percent from the previous 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	2025M02	000s, SA	1572.2	1573.8	1565.8	-0.1%	0.4%	Weak Year-Over-Year Growth
Unemployment Rate*	2025M02	%, 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	2025M02	\$million	1217.66	1439.33	1342.21	-15.4%	-9.3%	Down Strongly From Year Ago
Air Passengers	2025M02	million persons	4.377	4.736	4.708	-7.6%	-7.0%	Down Over Year Ago
Gasoline Sales	2024M12	million gallons	98.00	96.33	98.55	1.7%	-0.6%	Up From Year Ago
Clark County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M02	000s, SA	1144.2	1147.8	1146.8	-0.3%	-0.2%	Down
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	2025M02	\$million	1063.32	1265.34	1177.01	-16.0%	-9.7%	Down From Year Ago
Residential Permits	2025M02	units permitted	989	1292	1361	-23.5%	-27.3%	Down Over Year Ago
Air Passengers	2025M02	million persons	4.012	4.362	4.336	-8.0%	-7.5%	Down From Year Ago
Gasoline Sales	2024M12	million gallons	66.80	65.68	68.14	1.7%	-2.0%	Up From Year Ago
Visitor Volume	2025M02	million persons	3.141	3.523	3.547	-10.8%	-11.4%	Down From Year Ago
Washoe County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment**	2025M02	000s, SA	282.7	282.2	278.6	0.2%	1.5%	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%	Slight Recent Increase
Gaming Revenue	2025M02	\$million	78.53	90.10	82.82	-12.8%	-5.2%	Slight Recent Decrease
Residential Permits	2025M02	units permitted	328	452	342	-27.4%	-4.1%	Significant Recent Increase
Air Passengers	2025M02	million persons	0.356	0.365	0.354	-2.5%	0.5%	Up Over Year Ago
Gasoline Sales	2024M12	million gallons	14.63	14.29	14.65	2.3%	-0.1%	Up From Year Ago
Visitor Volume	2025M02	million persons	0.266	0.274	0.273	-3.1%	-2.8%	Down From Year Ago
United States			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M03	million, SA	159.398	159.170	157.517	0.1%	1.2%	Up Over Year Ago
Unemployment Rate*	2025M03	%, SA	4.2	4.1	3.9	0.1%	0.3%	Recent Increase
Consumer Price Index	2025M02	82-84=100, SA	319.6	319.8	312.1	-0.1%	2.4%	Up Over Year Ago
Core CPI	2025M02	82-84=100, SA	325.7	325.5	316.8	0.1%	2.8%	Up Over Year Ago
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	2025M03	million, SA	17.77	16.01	15.68	11.0%	13.3%	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	23542.3	23400.3	22960.6	2.5%	2.5%	Year-Over-Year Growth
Dollar Exchange Rate	2025M03	97.01=100	126.486	128.067	121.041	-1.2%	4.5%	Up Over Year Ago
Trade Balance	2025M02	\$billion, SA	-122.662	-130.652	-69.341	-6.1%	76.9%	Recent Deficit Decrease
S and P 500	2025M03	monthly close	5611.85	5954.50	5254.35	-5.8%	6.8%	Up Over Year Ago
Real Short-term Rate*	2025M03	%, NSA	1.40	1.62	2.14	-0.2%	-0.7%	Slight Decrease
Treasury Yield Spread*	2025M03	%, NSA	0.08	0.23	-1.03	-0.2%	1.1%	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.