



# NEVADA BUSINESS CONDITIONS

**UNLV** | LEE BUSINESS SCHOOL  
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AND ECONOMIC RESEARCH

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Real gross domestic product (GDP) decreased by 0.3 percent annually in 2025Q1. This decrease primarily reflected an increase in imports and a decrease in government spending, partly offset by increases in investment, consumption, and exports. Seasonally adjusted nonfarm employment rose by 177,000 jobs in March, with strong gains in health care and construction, partly offset by declines in retail trade. The unemployment rate remained unchanged at 4.2 percent.

Inflation eased, with the core Consumer Price Index (CPI) recording a 0.1 percent decrease month-over-month and increasing by 2.8 percent year-over-year in March. Retail sales increased by 1.5 percent compared to the prior month but remained 4.9 percent higher than a year earlier. Consumer confidence rebounded slightly, improving by 2.7 percent compared to February. Meanwhile, the Federal Reserve continued with its wait-and-see approach and kept the federal funds rate unchanged at 4.25 to 4.5 percent during its May meeting, citing heightened uncertainty regarding how tariffs will affect inflation.

Nevada's economy posted mixed signals. Seasonally adjusted statewide employment rose by 0.1 percent month-over-month and 0.6 percent year-over-year. The state's unemployment rate slightly decreased to 5.7 percent, remaining among the highest nationally. Gaming revenue totaled \$1.28 billion in March, declining 1.1 percent year-over-year, while taxable sales in February dropped 2.0 percent annually. Air passenger traffic decreased 3.3 percent compared to a year ago, and gasoline sales were up 1.4 percent year-over-year.

Clark County mirrored statewide trends. Seasonally adjusted employment increased by 0.1 percent both month-over-month and year-over-year. Gaming revenue increased to \$1.11 billion, down 1.8 percent from the previous year. Taxable sales fell 2.7 percent year-over-year. Visitor volume fell 7.3 percent year-over-year, while air passenger traffic dropped 3.9 percent compared to March 2024. Residential permits significantly increased to 1,365 units, representing a 15.2 percent increase from a year earlier.

Washoe County experienced a slightly stronger performance. Seasonally adjusted employment rose by 0.3 percent over the month and by 1.4 percent year-over-year. The unemployment rate held at 4.7 percent. Gaming revenue reached \$81.8 million, reflecting a 7.0 percent annual gain. Air passenger traffic increased 6.2 percent year-over-year. Similarly, visitor volume rose 1.8 percent compared to March 2024. Residential permits increased 13.5 percent compared to the prior month but only 1.5 percent from the prior 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	2025M03	000s, SA	1574.2	1573.2	1565.4	0.1%	0.6%	Weak Year-Over-Year Growth
Unemployment Rate*	2025M03	%, SA	5.7	5.8	5.3	-1.7%	7.5%	Up Over a Year Ago
Taxable Sales	2025M02	\$billion	6.442	6.736	6.574	-4.4%	-2.0%	Down From Year Ago
Gaming Revenue	2025M03	\$million	1276.25	1217.66	1290.59	4.8%	-1.1%	Recent Increase
Air Passengers	2025M03	million persons	5.276	4.377	5.458	20.6%	-3.3%	Significant Recent Increase
Gasoline Sales	2025M01	million gallons	95.35	98.00	93.99	-2.7%	1.4%	Slight Recent Decrease
Clark County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M03	000s, SA	1146.7	1146.1	1145.6	0.1%	0.1%	Weak Year-Over-Year Growth
Unemployment Rate*	2024M12	%, Smoothed SA	6.0	6.0	5.5	0.0%	9.1%	Flat Month-Over-Month
Taxable Sales	2025M02	\$billion	4.824	4.981	4.956	-3.2%	-2.7%	Down From Year Ago
Gaming Revenue	2025M03	\$million	1111.71	1063.32	1131.56	4.6%	-1.8%	Down From Year Ago
Residential Permits	2025M03	units permitted	1365	989	1185	38.0%	15.2%	Up From a Year Ago
Air Passengers	2025M03	million persons	4.846	4.012	5.043	20.8%	-3.9%	Down From a Year Ago
Gasoline Sales	2025M01	million gallons	64.98	66.80	66.17	-2.7%	-1.8%	Down From a Year
Visitor Volume	2025M03	million persons	3.592	3.141	3.874	14.3%	-7.3%	Recent Increase
Washoe County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment**	2025M03	000s, SA	283.2	282.4	279.3	0.3%	1.4%	Weak Year-Over-Year Growth
Unemployment Rate*	2024M12	%, Smoothed SA	4.7	4.7	4.2	0.0%	11.9%	Flat Month-Over-Month
Taxable Sales	2025M02	\$billion	0.934	1.030	0.912	-9.3%	2.4%	Slight Recent Decrease
Gaming Revenue	2025M03	\$million	81.82	78.53	76.49	4.2%	7.0%	Up Over Year Ago
Residential Permits	2025M03	units permitted	417	328	411	27.1%	1.5%	Significant Recent Increase
Air Passengers	2025M03	million persons	0.421	0.356	0.396	18.1%	6.2%	Significant Recent Increase
Gasoline Sales	2025M01	million gallons	14.54	14.63	13.59	-0.6%	7.0%	Up From Year Ago
Visitor Volume	2025M03	million persons	0.301	0.266	0.296	13.5%	1.8%	Up From a Year Ago
United States			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M04	million, SA	159.517	159.340	157.635	0.1%	1.2%	Up Over Year Ago
Unemployment Rate*	2025M04	%, SA	4.2	4.2	3.9	0.0%	7.7%	Flat Month-Over-Month
Consumer Price Index	2025M03	82-84=100, SA	319.6	319.8	312.1	-0.1%	2.4%	Up Over Year Ago
Core CPI	2025M03	82-84=100, SA	325.7	325.5	316.8	0.1%	2.8%	Up Over Year Ago
Employment Cost Index	2025Q1	05.12=100, SA	171.8	170.5	166.2	0.8%	3.4%	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	2025M03	\$billion, SA	722.0	711.7	688.2	1.5%	4.9%	Up Over Year Ago
Auto and Truck Sales	2025M03	million, SA	17.83	16.07	15.68	11.0%	13.8%	Up Over Year Ago
Housing Starts	2025M03	million, SA	1.324	1.494	1.299	-11.4%	1.9%	Recent Decrease
Real GDP***	2025Q1	2017=billion, SA	23526.1	23542.3	23053.5	-0.1%	2.0%	Year-Over-Year Growth
Dollar Exchange Rate	2025M04	97.01=100	124.456	126.486	122.514	-1.6%	1.6%	Slight Recent Decrease
Trade Balance	2025M03	\$billion, SA	-140.498	-123.195	-68.547	14.0%	105.0%	Recent Deficit Decrease
S and P 500	2025M04	monthly close	5569.06	5611.85	5035.69	-0.8%	10.6%	Recent Decrease
Real Short-term Rate*	2025M04	%, NSA	1.41	1.60	2.14	-0.2%	-0.7%	Slight Decrease
Treasury Yield Spread*	2025M04	%, NSA	0.07	0.08	-0.70	0.0%	0.8%	Flat Month-Over-Month

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.