



NEVADA BUSINESS CONDITIONS

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AND ECONOMIC RESEARCH

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Real gross domestic product (GDP) decreased at an annual rate of 0.2 percent in the first quarter of 2025, largely due to an increase in imports ahead of anticipated tariffs and a decrease in government spending. Seasonally adjusted U.S. nonfarm employment grew 1.1 percent compared to last year, adding a larger-than-expected 139,000 jobs in May. Growth was supported by gains across several sectors, including health care, leisure and hospitality, and social assistance, while federal government employment continued to decline. The unemployment rate remained steady at 4.2 percent.

Inflationary pressures remain moderate. The Consumer Price Index (CPI) rose 2.3 percent year-over-year in April, while the core CPI rose 2.8 percent. Retail sales increased 0.1 percent month-over-month and 5.2 percent year-over-year, reflecting strong consumer demand despite experiencing overall tighter personal budgets. The Federal Reserve left interest rates unchanged at 4.25 to 4.5 percent, pausing on interest rate changes until more information becomes available on the national economy.

Nevada showed generally weak economic signals. Seasonally adjusted statewide employment increased 0.3 percent in the month of April and was up 0.7 percent from the prior year, reaching 1.58 million jobs. The unemployment rate improved slightly to 5.6 percent, though it remains the highest in the nation. Gaming revenue for the state totaled \$1.23 billion, down 0.5 percent year-over-year. Air passenger volume fell to 5.1 million, marking a 3.1 percent annual decline, while taxable sales dropped 2.0 percent compared to last February.

Clark County also exhibited negative economic signals. April employment rose 0.2 percent month-over-month to 1.15 million, essentially flat compared to a year earlier. Gaming revenue declined by 1.1 percent year-over-year to \$1.07 billion. Visitor volume dropped 4.5 percent, and air travel decreased 3.4 percent compared to April 2024. Residential permits, however, increased significantly by 68.5 percent from the prior year despite ongoing economic policy uncertainty.

Washoe County posted more positive trends. Employment rose 0.3 percent in April and was up 1.7 percent year-over-year, totaling 283,900. Air passenger counts were up 1.8 percent year-over-year, while visitor volume also rose 4.2 percent from April 2024. Gaming revenue increased to \$86.3 million, a 4.3 percent rise from last year. Residential permits fell sharply by 44.7 percent.

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	2025M04	000s, SA	1580.6	1575.5	1570.1	0.3%	0.7%	Increased
Unemployment Rate*	2025M04	%, SA	5.6	5.7	5.4	-0.1%	0.2%	Month-Over-Month Decrease
Taxable Sales	2025M02	\$billion	6.442	6.736	6.574	-4.4%	-2.0%	Down From Year Ago
Gaming Revenue	2025M04	\$million	1234.21	1276.25	1240.20	-3.3%	-0.5%	Down From Year Ago
Air Passengers	2025M04	million persons	5.096	5.276	5.257	-3.4%	-3.1%	Down From Year Ago
Gasoline Sales	2025M03	million gallons	101.53	86.12	99.93	17.9%	1.6%	Up Over Year Ago
Clark County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M04	000s, SA	1150.6	1147.9	1150.4	0.2%	0.0%	Flat Year-Over-Year
Unemployment Rate*	2024M12	%, Smoothed SA	6.0	6.0	5.5	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2025M02	\$billion	4.824	4.981	4.956	-3.2%	-2.7%	Down From Year Ago
Gaming Revenue	2025M04	\$million	1067.46	1111.71	1079.37	-4.0%	-1.1%	Down From Year Ago
Residential Permits	2025M04	units permitted	1914	1365	1136	40.2%	68.5%	Up Strongly
Air Passengers	2025M04	million persons	4.716	4.846	4.882	-2.7%	-3.4%	Down From Year Ago
Gasoline Sales	2025M03	million gallons	68.85	58.82	69.38	17.0%	-0.8%	Down From Year Ago
Visitor Volume	2025M04	million persons	3.538	3.592	3.706	-1.5%	-4.5%	Down From Year Ago
Washoe County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment**	2025M04	000s, SA	283.9	283.1	279.1	0.3%	1.7%	Increased
Unemployment Rate*	2024M12	%, Smoothed SA	4.7	4.7	4.2	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2025M02	\$billion	0.934	1.030	0.912	-9.3%	2.4%	Up Over Year Ago
Gaming Revenue	2025M04	\$million	86.37	81.82	82.82	5.6%	4.3%	Up Over Year Ago
Residential Permits	2025M04	units permitted	184	417	333	-55.9%	-44.7%	Down
Air Passengers	2025M04	million persons	0.371	0.421	0.364	-11.8%	1.8%	Up Over Year Ago
Gasoline Sales	2025M03	million gallons	14.82	13.26	14.32	11.7%	3.5%	Up Over Year Ago
Visitor Volume	2025M04	million persons	0.318	0.301	0.305	5.5%	4.2%	Up Over Year Ago
United States			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M05	million, SA	159.561	159.422	157.828	0.1%	1.1%	Up Over Year Ago
Unemployment Rate*	2025M05	%, SA	4.2	4.2	4.0	0.0%	0.2%	Flat Month-Over-Month
Consumer Price Index	2025M04	82-84=100, SA	320.3	319.6	313.0	0.2%	2.3%	Up Over Year Ago
Core CPI	2025M04	82-84=100, SA	326.4	325.7	317.6	0.2%	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	2025Q1	2017=100, SA	115.5	116.0	114.1	-0.4%	1.2%	Up Over Year Ago
Retail Sales	2025M04	\$billion, SA	724.1	723.7	688.6	0.1%	5.2%	Up Over Year Ago
Auto and Truck Sales	2025M05	million, SA	15.65	17.26	15.83	-9.3%	-1.1%	Down From Year Ago
Housing Starts	2025M04	million, SA	1.361	1.339	1.385	1.6%	-1.7%	Down From Year Ago
Real GDP***	2025Q1	2017\$billion, SA	23528.0	23542.3	23053.5	-0.2%	2.1%	Recent Decrease
Dollar Exchange Rate	2025M05	97.01=100	122.687	124.456	122.244	-1.4%	0.4%	Up Over Year Ago
Trade Balance	2025M04	\$billion, SA	-61.617	-138.316	-73.110	-55.5%	-15.7%	Recent Deficit Decrease
S and P 500	2025M05	monthly close	5911.69	5569.06	5277.51	6.2%	12.0%	Up Strongly
Real Short-term Rate*	2025M05	%, NSA	-2.35	-2.29	1.95	-0.1%	-4.3%	Decrease
Treasury Yield Spread*	2025M05	%, NSA	0.17	0.07	-0.77	0.1%	0.9%	Slight Recent Increase

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.