



NEVADA BUSINESS CONDITIONS

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AND ECONOMIC RESEARCH

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Real gross domestic product (GDP) increased at an annualized rate of 3.0 percent in the second quarter of 2025. The gain was driven by consumer spending and falling imports, which had surged in the prior quarter ahead of anticipated tariffs. Seasonally adjusted U.S. nonfarm employment only added 73,000 jobs in July, with revisions showing 258,000 fewer jobs than previously reported for June and May. The unemployment rate edged up to 4.2 percent in July from 4.1 percent in June.

Inflation showed upward movement. The Consumer Price Index (CPI) rose 2.7 percent year-over-year in June, while the core CPI (excluding food and energy) increased 2.9 percent. Retail sales were up 0.6 percent month-over-month and 3.9 percent annually. The Federal Reserve left interest rates unchanged at its July meeting, but expectations for a September rate cut have increased based on weaker-than-expected recent employment figures.

Nevada's economy presented mixed signs. Seasonally adjusted employment declined by 0.3 percent in June and was up only 0.3 percent year-over-year. The unemployment rate edged down to 5.4 percent; a 0.1 percentage point drop from May. Gaming revenue rose 3.5 percent year-over-year in June to \$1.33 billion, while air passenger volume fell 5.9 percent over the same period. Taxable sales in May posted a weak gain of 0.7 percent from last year.

Clark County displayed unfavorable signs in ongoing economic activity. Employment declined 0.2 percent month-over-month and year-over-year in June. The unemployment rate held steady at 5.7 percent. June gaming revenue increased 3.5 percent year-over-year, while visitor volume dropped 10.8 percent during the same period. May taxable sales were 1.8 percent lower than a year earlier. Residential permits plunged 60.1 percent year-over-year in June, indicating continued softness in the housing sector. Recent weak tourism numbers stem from fewer international travelers and reduced travel spending by U.S. consumers and businesses amid economic uncertainty, despite summer trending to be a slower time, in general, in Las Vegas.

Washoe County reported stronger signals. Though employment fell 0.6 percent month-over-month in June, it was up 0.5 percent from the prior year. The unemployment rate remained unchanged at 4.5 percent. June gaming revenue rose 4.9 percent from a year ago to \$91.45 million. Taxable sales were up 3.7 percent year-over-year in May. Both air passenger and visitor volumes in June, however, decreased by 1.0 percent and 3.7 percent year-over-year, respectively. Residential permits in June also declined by 23.1 percent from a year earlier.

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	2025M06	000s, SA	1572.5	1577.3	1568.5	-0.3%	0.3%	Weak Year-Over-Year Growth
Unemployment Rate*	2025M06	%, SA	5.4	5.5	5.6	-0.1%	-0.2%	Slight Recent Decrease
Taxable Sales	2025M05	\$billion	7.597	7.353	7.546	3.3%	0.7%	Up Slightly From Year Ago
Gaming Revenue	2025M06	\$million	1332.35	1291.73	1286.69	3.1%	3.5%	Up Over Year Ago
Air Passengers	2025M06	million persons	5.190	5.390	5.515	-3.7%	-5.9%	Down From Year Ago
Gasoline Sales	2025M05	million gallons	104.90	100.90	104.57	4.0%	0.3%	Up Slightly From Year Ago
Clark County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M06	000s, SA	1145.4	1147.7	1147.4	-0.2%	-0.2%	Year-Over-Year Decrease
Unemployment Rate*	2025M06	%, Smoothed SA	5.7	5.7	5.8	0.0%	-0.1%	Flat Month-over-Month
Taxable Sales	2025M05	\$billion	5.453	5.374	5.551	1.5%	-1.8%	Down From Year Ago
Gaming Revenue	2025M06	\$million	1158.85	1119.54	1119.24	3.5%	3.5%	Up Over Year Ago
Residential Permits	2025M06	units permitted	559	1308	1401	-57.3%	-60.1%	Down From Year Ago
Air Passengers	2025M06	million persons	4.727	4.989	5.046	-5.2%	-6.3%	Down Strongly
Gasoline Sales	2025M05	million gallons	70.79	68.64	71.07	3.1%	-0.4%	Down From Year Ago
Visitor Volume	2025M06	million persons	3.294	3.624	3.693	-9.1%	-10.8%	Down Strongly
Washoe County			Latest	Previous	Year Ago	Recent	Year Ago	
Employment**	2025M06	000s, SA	281.1	282.8	279.6	-0.6%	0.5%	Up From Year Ago
Unemployment Rate*	2025M06	%, Smoothed SA	4.5	4.5	4.9	0.0%	-0.4%	Flat Month-Over-Month
Taxable Sales	2025M05	\$billion	1.209	1.158	1.166	4.4%	3.7%	Up Over Year Ago
Gaming Revenue	2025M06	\$million	91.45	90.60	87.21	0.9%	4.9%	Up Over Year Ago
Residential Permits	2025M06	units permitted	297	161	386	84.5%	-23.1%	Down From Year Ago
Air Passengers	2025M06	million persons	0.453	0.391	0.458	16.0%	-1.0%	Down From Year Ago
Gasoline Sales	2025M05	million gallons	15.77	15.04	15.66	4.8%	0.6%	Up Slightly From Year Ago
Visitor Volume	2025M06	million persons	0.357	0.319	0.371	11.8%	-3.7%	Down From Year Ago
United States			Latest	Previous	Year Ago	Recent	Year Ago	
Employment	2025M07	million, SA	159.539	159.466	158.003	0.0%	1.0%	Up Over Year Ago
Unemployment Rate*	2025M07	%, SA	4.2	4.1	4.2	0.1%	0.0%	Slight Recent Increase
Consumer Price Index	2025M06	82-84=100, SA	321.5	320.6	313.1	0.3%	2.7%	Up Over Year Ago
Core CPI	2025M06	82-84=100, SA	327.6	326.9	318.3	0.2%	2.9%	Up Over Year Ago
Employment Cost Index	2025Q2	05.12=100, SA	173.6	171.8	167.6	1.0%	3.6%	Up Over Year Ago
Productivity Index	2025Q2	2017=100, SA	116.2	115.4	114.7	0.7%	1.3%	Up Over Year Ago
Retail Sales	2025M06	\$billion, SA	720.1	715.5	692.9	0.6%	3.9%	Up Over Year Ago
Auto and Truck Sales	2025M07	million, SA	16.41	15.32	15.83	7.1%	3.7%	Up Over Year Ago
Housing Starts	2025M06	million, SA	1.321	1.263	1.327	4.6%	-0.5%	Down From Year Ago
Real GDP***	2025Q2	2017\$billion, SA	23685.3	23512.7	23223.9	3.0%	2.0%	Robust Increase
Dollar Exchange Rate	2025M07	97.01=100	120.527	120.975	123.721	-0.4%	-2.6%	Down From Year Ago
Trade Balance	2025M06	\$billion, SA	-60.177	-71.664	-73.892	-16.0%	-18.6%	Recent Deficit Decrease
S and P 500	2025M07	monthly close	6339.39	6204.95	5522.30	2.2%	14.8%	Up Strongly
Real Short-term Rate*	2025M07	%, NSA	-0.25	-0.77	2.3	0.5%	-2.6%	Down From Year Ago
Treasury Yield Spread*	2025M07	%, NSA	0.14	0.15	-0.95	0.0%	1.1%	Up Over Year Ago

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.