NEVADA BUSINESS CONDITIONS

UNLV LEE BUSINESS SCHOOL
CENTER FOR BUSINESS AND ECONOMIC RESEARCH

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Real gross domestic product (GDP) increased at an annualized rate of 3.3 percent in the second quarter of 2025, supported by consumer spending and a decline in imports following recent surges in anticipation of tariffs. U.S. nonfarm employment added only 22,000 jobs in August, remaining nearly flat since April. Employment only rose 0.9 percent from last year. The unemployment rate edged up to 4.3 percent from 4.2 percent in July. Inflation continued to trend upward, with the Consumer Price Index (CPI) rising 2.7 percent year-over-year and core CPI up 3.1 percent. Retail sales gained 0.5 percent month-over-month and 3.9 percent annually. At its July meeting, the Federal Reserve left rates unchanged. Markets now expect a possible rate cut in September, given the weak employment growth even with higher inflation.

Nevada's economy reflected modest improvement in July. Seasonally adjusted employment in July added 1,100 jobs from last month and was 0.5 percent higher than last year. The unemployment rate remained unchanged at 5.4 percent, down from 5.6 percent a year ago. Gaming revenue rose to $1.359 billion, up 4.0 percent year-over-year. Taxable sales in May reached $7.597 billion, a 0.7 percent annual gain. Air passenger volume, however, experienced a 5.1 percent contraction from last year.

Clark County showed mixed performance. Seasonally adjusted employment added 4,200 jobs from June but rose by only 0.2 percent from last year. The unemployment rate eased to 5.6 percent, compared with 5.9 percent in July 2024. Visitor volume in July marked the seventh consecutive month of year-over-year decline, down 11.1 percent from last year. Air passengers also continued to fall, decreasing by 5.7 percent over the same period. Gaming revenue in July, however, climbed by 3.2 percent year-over-year. Taxable sales in May were $5.453 billion, a 1.8 percent annual decrease, while residential permits stood at 847 and were 32.0 percent lower than a year earlier.

Washoe County posted stronger signals. Employment was steady at 282.3 thousand, up 1.1 percent from a year earlier, while the unemployment rate held at 4.5 percent, down from 5.0 percent last year. Gaming revenue in July increased strongly by 7.4 percent year-over-year, and air passengers rose by 0.9 percent during the same period. Visitor volume in July, however, decreased by 0.7 percent from last year. Taxable sales in May were $1.209 billion, up 3.7 percent year-over-year. Residential permits reached 313, though still 12.8 percent below last year.

	Date	Units	Data			Growth		Comments
Nevada			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2025M07	000s, SA	1574.3	1573.2	1567.0	0.1%	0.5%	Weak Year-Over-Year Growth
Unemployment Rate*	2025M07	%, SA	5.4	5.4	5.6	0.0%	-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	2025M07	$million	1359.03	1332.35	1306.79	2.0%	4.0%	Up Over Year Ago
Air Passengers	2025M07	million persons	5.268	5.190	5.552	1.5%	-5.1%	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	2025M07	000s, SA	1149.1	1144.9	1147.0	0.4%	0.2%	Year-Over-Year Decrease
Unemployment Rate*	2025M07	%, Smoothed SA	5.6	5.7	5.9	-0.1%	-0.3%	Flat Month-over-Month
Taxable Sales	2025M05	$billion	5.453	5.374	5.551	1.5%	-1.8%	Down From Year Ago
Gaming Revenue	2025M07	$million	1155.08	1158.85	1118.80	-0.3%	3.2%	Up Over Year Ago
Residential Permits	2025M07	units permitted	847	559	1246	51.5%	-32.0%	Down From Year Ago
Air Passengers	2025M07	million persons	4.774	4.727	5.061	1.0%	-5.7%	Down Strongly
Gasoline Sales	2025M05	million gallons	70.79	68.64	71.07	3.1%	-0.4%	Down From Year Ago
Visitor Volume	2025M07	million persons	3.30	3.29	3.71	0.2%	-11.1%	Down Strongly
Washoe County			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment**	2025M07	000s, SA	282.3	282.2	279.1	0.0%	1.1%	Up From Year Ago
Unemployment Rate*	2025M07	%, Smoothed SA	4.5	4.5	5.0	-277.7%	-0.5%	Flat Month-Over-Month
Taxable Sales	2025M05	$billion	1.209	1.158	1.166	4.4%	3.7%	Up Over Year Ago
Gaming Revenue	2025M07	$million	102.78	91.45	95.70	12.4%	7.4%	Up Over Year Ago
Residential Permits	2025M07	units permitted	313	297	359	5.4%	-12.8%	Down From Year Ago
Air Passengers	2025M07	million persons	0.484	0.453	0.480	6.9%	0.9%	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	2025M07	million persons	0.378	0.357	0.381	5.9%	-0.7%	Down From Year Ago
United States			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2025M08	million, SA	159.540	159.518	158.074	0.0%	0.9%	Up Over Year Ago
Unemployment Rate*	2025M08	%, SA	4.3	4.2	4.2	0.1%	0.1%	Slight Recent Increase
Consumer Price Index	2025M07	82-84=100, SA	322.1	321.5	313.6	0.2%	2.7%	Up Over Year Ago
Core CPI	2025M07	82-84=100, SA	328.7	327.6	318.9	0.3%	3.1%	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	116.4	115.4	114.7	0.9%	1.5%	Up Over Year Ago
Retail Sales	2025M07	$billion, SA	726.3	722.6	698.9	0.5%	3.9%	Up Over Year Ago
Auto and Truck Sales	2025M08	million, SA	16.07	16.55	15.14	-2.9%	6.1%	Up Over Year Ago
Housing Starts	2025M07	million, SA	1.428	1.358	1.265	5.2%	12.9%	Down From Year Ago
Real GDP***	2025Q2	2017$billion, SA	23703.8	23512.7	23223.9	3.3%	2.1%	Robust Increase
Dollar Exchange Rate	2025M08	97.01=100	120.984	120.527	122.880	0.4%	-1.5%	Down From Year Ago
Trade Balance	2025M07	$billion, SA	-78.311	-59.086	-78.639	32.5%	-0.4%	Recent Deficit Decrease
S and P 500	2025M08	monthly close	6460.26	6339.39	5648.40	1.9%	14.4%	Up Strongly
Real Short-term Rate*	2025M08	%, NSA	-0.68	-0.25	2.25	-0.4%	-2.9%	Down From Year Ago
Treasury Yield Spread*	2025M08	%, NSA	0.14	0.14	-1.18	0.0%	1.3%	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.