



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

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The U.S. economy closed 2025 with solid output growth but mixed signals heading into early 2026. Real Gross Domestic Product (GDP) increased at a strong annualized rate of 4.4 percent in the third quarter. The labor market added 130,000 jobs in January, a stronger-than-expected increase and the largest gain since December 2024. The unemployment rate declined to 4.3 percent from 4.4 percent in December, but remained above the 4.0 percent recorded one year earlier. Inflation continued to moderate compared to prior peaks, as the Consumer Price Index rose 2.7 percent year-over-year and Core CPI increased 2.6 percent. Retail sales were up 2.4 percent from last year. Housing starts declined 7.8 percent year-over-year, while auto and truck sales fell 3.5 percent, reflecting softness in interest-sensitive sectors.

Nevada's economy displayed mixed signals. Seasonally adjusted employment in December remained unchanged from the prior month and was down 0.6 percent from a year ago. The unemployment rate stood at 5.2 percent, improving from 5.8 percent one year earlier. Taxable sales increased by 6.1 percent year-over-year. December gaming revenue declined by 1.5 percent from last year, resulting in 1.2 percent growth in 2025 compared with 2024, despite the weak performance in the tourism sector. December air passengers also declined by 9.8 percent year-over-year.

Clark County experienced similar trends. Employment reached 1,148.4 thousand in December, increasing 0.2 percent from the prior month but decreasing 0.8 percent from a year ago. The unemployment rate remained at 5.6 percent, down from 6.0 percent one year earlier. Taxable sales in November remained flat year-over-year despite a strong statewide increase. December gaming revenue declined 2.2 percent from last year. Visitor volume and air passengers decreased by 8.8 and 10.3 percent, respectively, over the same period. As a result, visitor volume and air passengers posted losses in 2025, down by 7.0 and 5.9 percent, respectively, compared with 2024, while gross gaming revenue increased slightly by 0.9 percent.

Washoe County posted somewhat favorable economic signals. Employment was down 0.2 percent from the prior month and 0.3 percent below last year's level. The unemployment rate remained at 4.5 percent, down from 4.9 percent one year earlier. Taxable sales in November increased by 28.7 percent year-over-year. December gaming revenue and visitor volume rose 1.5 and 1.8 percent, respectively, year-over-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
			Latest	Previous	Year Ago	Recent	Year Ago	
Nevada								
Employment	2025M12	000s, SA	1571.4	1571.9	1580.4	0.0%	-0.6%	Down From Year Ago
Unemployment Rate*	2025M12	%, SA	5.2	5.2	5.8	0.0%	-0.6%	Flat Month-Over-Month
Taxable Sales	2025M11	\$billion	7.576	7.739	7.143	-2.1%	6.1%	Up Over Year Ago
Gaming Revenue	2025M12	\$million	1438.63	1347.96	1461.09	6.7%	-1.5%	Down From Year Ago
Air Passengers	2025M12	million persons	4.767	4.633	5.283	2.9%	-9.8%	Down From Year Ago
Gasoline Sales	2025M10	million gallons	103.22	100.00	104.93	3.2%	-1.6%	Down From Year Ago
Clark County								
Employment	2025M12	000s, SA	1148.4	1146.4	1158.2	0.2%	-0.8%	Down From Year Ago
Unemployment Rate*	2025M11	%, Smoothed SA	5.6	NA	6.0	NA	-0.4%	Down From Year Ago
Taxable Sales	2025M11	\$billion	5.294	5.467	5.297	-3.2%	0.0%	Flat Year-Over-Year
Gaming Revenue	2025M12	\$million	1259.71	1187.20	1288.16	6.1%	-2.2%	Down From Year Ago
Residential Permits	2025M10	units permitted	1886	894	712	111.0%	164.9%	Up Over Year Ago
Air Passengers	2025M12	million persons	4.371	4.276	4.873	2.2%	-10.3%	Down From Year Ago
Gasoline Sales	2025M10	million gallons	68.50	66.16	70.97	3.5%	-3.5%	Down From Year Ago
Visitor Volume	2025M12	million persons	3.232	3.314	3.542	-2.5%	-8.8%	Down From Year Ago
Washoe County								
Employment**	2025M12	000s, SA	281.4	282.1	282.2	-0.2%	-0.3%	Down
Unemployment Rate*	2025M11	%, Smoothed SA	4.5	NA	4.9	NA	-0.4%	Reduced
Taxable Sales**	2025M11	\$billion	1.390	1.348	1.080	3.1%	28.7%	Up Strongly
Gaming Revenue	2025M12	\$million	91.36	80.93	90.01	12.9%	1.5%	Up Over Year Ago
Residential Permits	2025M10	units permitted	347	153	368	126.8%	-5.7%	Down From Year Ago
Air Passengers	2025M12	million persons	0.386	0.348	0.401	10.9%	-3.7%	Down From Year Ago
Gasoline Sales**	2025M10	million gallons	15.82	15.55	15.24	1.7%	3.8%	Up Over Year Ago
Visitor Volume	2025M12	million persons	0.285	0.276	0.280	3.3%	1.8%	Up Over Year Ago
United States								
Employment	2026M01	million, SA	158.627	158.497	158.268	0.1%	0.2%	Up Over Year Ago
Unemployment Rate*	2026M01	%, SA	4.3	4.4	4.0	-0.1%	0.3%	Up Over Year Ago
Consumer Price Index	2025M12	82-84=100, SA	326.0	325.0	317.6	0.3%	2.7%	Up Over Year Ago
Core CPI	2025M12	82-84=100, SA	331.9	331.1	323.3	0.2%	2.6%	Up Over Year Ago
Employment Cost Index	2025Q4	05.12=100, SA	176.2	175.0	170.5	0.7%	3.4%	Up Over Year Ago
Productivity Index	2025Q3	2017=100, SA	118.3	116.9	115.9	1.2%	2.1%	Up Over Year Ago
Retail Sales	2025M12	\$billion, SA	735.0	735.1	717.5	0.0%	2.4%	Up Over Year Ago
Auto and Truck Sales	2026M01	million, SA	14.94	16.00	15.48	-6.7%	-3.5%	Down From Year Ago
Housing Starts	2025M10	million, SA	1.246	1.306	1.352	-4.6%	-7.8%	Down From Year Ago
Real GDP***	2025Q3	2017\$billion, SA	24026.8	23771.0	23478.6	4.4%	2.3%	Strong Increase
Dollar Exchange Rate	2026M01	06.01=100	119.230	120.188	128.837	-0.8%	-7.5%	Down From Year Ago
Trade Balance	2025M11	\$billion, SA	-56.825	-29.206	-79.752	94.6%	-28.7%	Year-Over-Year Deficit Decrease
S and P 500	2026M01	monthly close	6939.03	6845.50	6040.53	1.4%	14.9%	Up Strongly
Real Short-term Rate*	2026M01	%, NSA	-0.43	-0.61	0.91	0.2%	-1.3%	Down From Year Ago
Treasury Yield Spread*	2026M01	%, NSA	0.64	0.55	0.42	0.1%	0.2%	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.