



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
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The federal government shutdown that began in late 2025 continues to delay the release of major national economic data, including third quarter real GDP and October employment data. Available indicators show real GDP grew 3.8 percent in the second quarter, supported by steady spending. Labor market conditions softened in September, with employment up 119,000 jobs and the unemployment rate rising to 4.4 percent. Inflation began to climb again after easing to a 4-year low of 2.3 percent in April 2025.: The consumer price index (CPI) increased 0.3 percent month-over-month (MoM) and 3.0 percent year-over-year (YoY), while Core CPI rose 0.2 percent MoM and 3.0 percent YoY. Retail sales were stable, up 0.2 percent MoM and 4.3 percent YoY. Housing starts fell 6.0 percent YoY, and auto and truck sales declined 5.6 percent YoY, reflecting weaker interest-sensitive demand.

Nevada's economy posted mixed conditions. Labor market weakness continued while spending indicators strengthened. Seasonally adjusted employment declined by 3,800 jobs in August, a 0.2 percent decrease from the prior month and unchanged from last year. The unemployment rate fell slightly to 5.3 percent. September taxable sales increased 12.2 percent YoY, and October gaming revenue rose 5.0 percent YoY, signaling steady consumer activity. October air passengers, however, remained 7.0 percent below last year.

Clark County's economy softened modestly. Employment declined by 4,300 jobs in August, a 0.4 percent MoM decrease and 0.4 percent below last year's level. The unemployment rate remained at 5.6 percent. September taxable sales increased 8.1 percent YoY. Visitor volume and air passengers in October decreased by 4.5 percent and 7.6 percent, respectively, from last year. Despite continued YoY declines in visitor volume, October gaming revenue rose 5.0 percent YoY, supported by steady visitor spending. Residential permitting weakened further, falling 28.5 percent MoM and 45.6 percent YoY.

Washoe County continued to outperform the southern region in many categories. Employment declined by 400 jobs in August, a 0.1 percent MoM decrease, but remained 0.3 percent above last year. The unemployment rate declined to 4.4 percent. Taxable sales rose 31.9 percent YoY, continuing a strong upward trend. October gaming revenue increased by 4.4 percent YoY. Visitor volume and air passengers in October also rose YoY by 1.9 and 0.5 percent, respectively.

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	2025M08	000s, SA	1570.1	1573.9	1570.2	-0.2%	0.0%	Down Month-Over-Month
Unemployment Rate*	2025M08	%, SA	5.3	5.4	5.7	-0.1%	-0.4%	Reduced
Taxable Sales	2025M09	\$billion	7.913	7.570	7.054	4.5%	12.2%	Up Over Year Ago
Gaming Revenue	2025M10	\$million	1350.04	1283.21	1286.21	5.2%	5.0%	Recent Increase
Air Passengers	2025M10	million persons	5.325	4.892	5.727	8.8%	-7.0%	Down From Year Ago
Gasoline Sales	2025M08	million gallons	107.29	104.93	108.48	2.2%	-1.1%	Recent Increase
Clark County								
Employment	2025M08	000s, SA	1142.9	1147.2	1147.9	-0.4%	-0.4%	Down
Unemployment Rate*	2025M08	%, Smoothed SA	5.6	5.6	6.0	0.0%	-0.4%	Flat Month-Over-Month
Taxable Sales	2025M09	\$billion	5.528	5.237	5.113	5.6%	8.1%	Up From Year Ago
Gaming Revenue	2025M10	\$million	1168.59	1098.00	1112.73	6.4%	5.0%	Recent Increase
Residential Permits	2025M08	units permitted	606	847	1113	-28.5%	-45.6%	Down From Year Ago
Air Passengers	2025M10	million persons	4.892	4.453	5.292	9.9%	-7.6%	recent Increase
Gasoline Sales	2025M08	million gallons	69.91	68.57	72.47	2.0%	-3.5%	Down From Year Ago
Visitor Volume	2025M10	million persons	3.264	3.091	3.767	5.6%	-13.3%	Down From Year Ago
Washoe County								
Employment**	2025M08	000s, SA	280.8	281.2	280.0	-0.1%	0.3%	Down Month-Over-Month
Unemployment Rate*	2025M08	%, Smoothed SA	4.4	4.5	5.0	-0.1%	-0.6%	Reduced
Taxable Sales	2025M09	\$billion	1.476	1.448	1.119	2.0%	31.9%	Up Over Year Ago
Gaming Revenue	2025M10	\$million	95.31	100.60	91.28	-5.3%	4.4%	Up Over Year Ago
Residential Permits	2025M08	units permitted	118	313	328	-62.3%	-64.0%	Down From Year Ago
Air Passengers	2025M10	million persons	0.421	0.429	0.418	-1.9%	0.5%	Recent Decrease
Gasoline Sales	2025M08	million gallons	17.30	16.56	16.65	4.5%	3.9%	Up Over Year Ago
Visitor Volume	2025M10	million persons	0.340	0.343	0.334	-0.7%	1.9%	Recent Decrease
United States								
Employment	2025M09	million, SA	159.626	159.507	158.314	0.1%	0.8%	Recent Increase
Unemployment Rate*	2025M09	%, SA	4.4	4.3	4.1	0.1%	0.3%	Increased
Consumer Price Index	2025M09	82-84=100, SA	324.4	323.4	314.9	0.3%	3.0%	Up Over Year Ago
Core CPI	2025M09	82-84=100, SA	330.5	329.8	320.8	0.2%	3.0%	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	2025M09	\$billion, SA	733.3	732.1	703.3	0.2%	4.3%	Up Over Year Ago
Auto and Truck Sales	2025M08	million, SA	16.40	16.47	15.47	-0.4%	6.0%	Up Over Year Ago
Housing Starts	2025M08	million, SA	1.307	1.429	1.391	-8.5%	-6.0%	Down From Year Ago
Real GDP***	2025Q2	2017\$billion, SA	23771.0	23548.2	23286.5	3.8%	2.1%	Recent Increase
Dollar Exchange Rate	2025M11	97.01=100	121.804	121.171	126.533	0.5%	-3.7%	Down From Year Ago
Trade Balance	2025M08	\$billion, SA	-59.550	-78.154	-71.214	-23.8%	-16.4%	Significant Recent Decrease
S and P 500	2025M11	monthly close	6849.09	6840.20	6032.38	0.1%	13.5%	Up Over Year Ago
Real Short-term Rate*	2025M11	%, NSA	0.98	1.22	1.32	-0.2%	-0.3%	Down From Year Ago
Treasury Yield Spread*	2025M11	%, NSA	0.31	0.24	-0.06	0.1%	0.4%	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.