



NEVADA BUSINESS CONDITIONS

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The second estimate of U.S. real gross domestic product (GDP) for 2023Q3 expanded at an annual rate of 5.2 percent, revised up by 0.3 percentage points compared to the advance estimate. The remarkable increase in real GDP mainly reflected strong consumer spending, as well as increased activity in business investment especially in inventory investment driven by expanding manufacturing and retail trade, despite high-interest rates.

Seasonally adjusted U.S. nonfarm employment increased by a stronger-than-expected 199,000 jobs in November, partly reflecting the return of manufacturing workers from a strike. The November unemployment rate ticked down to 3.7 percent from the previous month with an increased labor force participation rate. Average hourly earnings rose by 4.0 percent compared to last year. Retail sales in October experienced a 0.1 percent month-over-month decline but climbed by 2.5 percent year-over-year. Thus, the Fed will likely keep the federal funds rate steady this winter.

Nevada exhibited positive economic signals in October. Seasonally adjusted statewide employment increased by 5,500 jobs. The unemployment rate in October remained unchanged at 5.4 percent, still marking the highest unemployment rate among states. Taxable sales in September rose by 1.0 percent year-over-year. October's gaming revenue increased robustly by 3.5 and 2.7 percent, respectively, month-over-month and year-over-year.

Clark County also displayed generally favorable economic signals. Seasonally adjusted employment in the Las Vegas metro area experienced a gain of 1,600 jobs in October. The unemployment rate edged down to 5.7 percent in October, leaving it as the highest among large metro areas. Taxable sales in September remained stagnant compared to last year, while gasoline sales in gallons declined by 0.9 percent over the same period. Although October visitor volumes declined by 0.4 percent from the previous year, October Harry Reid air passengers and gross gaming revenue rose by 6.0 and 2.9 percent, respectively. October residential permits posted a robust year-over-year gain of 32.1 percent.

Washoe County showed somewhat mixed economic signals. The Reno-Sparks seasonally adjusted employment added 800 jobs in October. The unemployment rate remains at 4.4 percent, significantly higher than last year's 3.8 percent. September's taxable sales climbed by 3.0 percent year-over-year. October air passengers rose by 2.8 percent year-over-year, while visitor volume fell by 5.2 percent over the same period. Residential permits in September continued to contract by 1.6 percent from last year.

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	Date	Units	Data			Growth		Comments
			Latest	Previous	Year Ago	Recent	Year Ago	
Nevada								
Employment	2023M10	000s, SA	1571.3	1565.8	1519.1	0.4%	3.4%	Up Over Year Ago
Unemployment Rate*	2023M10	%, SA	5.4	5.4	5.5	0.0%	-0.1%	Flat Month-Over-Month
Taxable Sales	2023M09	\$billion, NSA	7.548	7.329	7.469	3.0%	1.0%	Up Over Year Ago
Gaming Revenue	2023M10	\$million, NSA	1,315.11	1,270.60	1,280.70	3.5%	2.7%	Up Over Year Ago
Air Passengers	2023M10	million persons, NSA	5.889	5.209	5.569	13.1%	5.7%	Up Strongly
Gasoline Sales	2023M09	million gallons, NSA	101.66	108.35	102.55	-6.2%	-0.9%	Down From Year Ago
Clark County								
Employment	2023M10	000s, SA	1143.5	1141.9	1103.6	0.1%	3.6%	Up Over Year Ago
Unemployment Rate*	2023M10	%, Smoothed SA	5.7	5.8	5.9	-0.1%	-0.2%	Reduced
Taxable Sales	2023M09	\$billion, NSA	5.504	5.309	5.504	3.7%	0.0%	Flat Year-Over-Year
Gaming Revenue	2023M10	\$million, NSA	1,137.34	1,090.37	1,104.85	4.3%	2.9%	Up Over Year Ago
Residential Permits	2023M10	units permitted	1235	956	935	29.2%	32.1%	Up Strongly
Commercial Permits	2023M01	permits, NSA	35	29	43	20.7%	-18.6%	Low and Volatile
Air Passengers	2023M10	million persons, NSA	5.480	4.788	5.172	14.4%	6.0%	Up Strongly
Gasoline Sales	2023M09	million gallons, NSA	68.23	72.65	69.39	-6.1%	-1.7%	Down From Year Ago
Visitor Volume	2023M10	million persons, NSA	3.817	3.511	3.831	8.7%	-0.4%	Down From Year Ago
Washoe County								
Employment**	2023M10	000s, SA	274.2	273.4	265.7	0.3%	3.2%	Up Over Year Ago
Unemployment Rate*	2023M10	%, Smoothed SA	4.4	4.4	3.8	0.0%	0.6%	Flat Month-Over-Month
Taxable Sales**	2023M09	\$billion, NSA	1.183	1.184	1.148	-0.1%	3.0%	Up Over Year Ago
Gaming Revenue	2023M10	\$million, NSA	96.00	91.68	91.47	4.7%	5.0%	Increased
Residential Permits	2023M10	units permitted	363	328	369	10.7%	-1.6%	Down From Year Ago
Commercial Permits	2019M01	permits, NSA	40	21	42	90.5%	-4.8%	Low and Volatile
Air Passengers	2023M10	million persons, NSA	0.396	0.409	0.385	-3.1%	2.8%	Up Over Year Ago
Gasoline Sales**	2023M09	million gallons, NSA	15.58	16.56	15.36	-5.9%	1.4%	Up Over Year Ago
Visitor Volume	2023M10	million persons, NSA	0.313	0.382	0.330	-18.2%	-5.2%	Down From Year Ago
United States								
Employment	2023M11	million, SA	157.087	156.888	154.296	0.1%	1.8%	Up Over Year Ago
Unemployment Rate*	2023M11	%, SA	3.7	3.9	3.6	-0.2%	0.1%	Down Month-Over-Month
Consumer Price Index	2023M10	82-84=100, SA	307.6	307.5	298.0	0.0%	3.2%	Up Over Year Ago
Core CPI	2023M10	82-84=100, SA	311.4	310.7	299.3	0.2%	4.0%	Up Strongly
Employment Cost Index	2023Q3	05.12=100, SA	162.8	161.1	155.8	1.1%	4.5%	Up Strongly
Productivity Index	2023Q3	2012=100, SA	111.1	109.7	108.4	1.3%	2.5%	Up Over Year Ago
Retail Sales	2023M10	\$billion, SA	705.0	705.7	687.9	-0.1%	2.5%	Up Over Year Ago
Auto and Truck Sales	2023M10	million, SA	15.50	15.68	14.68	-1.2%	5.6%	Up Over Year Ago
Housing Starts	2023M10	million, SA	1.372	1.346	1.432	1.9%	-4.2%	Down From Year Ago
Real GDP***	2023Q3	2012\$billion, SA	22506.4	22225.4	21851.1	5.2%	3.0%	Strong Growth
Dollar Exchange Rate	2023M11	06.01=100, NSA	121.656	123.904	124.815	-1.8%	-2.5%	Down From Year Ago
Trade Balance	2023M10	\$billion, SA	-64.255	-61.151	-78.329	5.1%	-18.0%	Year-Over-Year Deficit Decrease
S and P 500	2023M11	monthly close, NSA	4567.80	4193.80	4080.11	8.9%	12.0%	Up Strongly
Real Short-term Rate*	2023M11	%, NSA	0.77	1.14	-0.85	-0.4%	1.6%	Up Over Year Ago
Treasury Yield Spread*	2023M11	%, NSA	-0.77	-0.54	-0.26	-0.2%	-0.5%	Down From 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.