



NEVADA BUSINESS CONDITIONS

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The third estimate of U.S. real gross domestic product (GDP) for 2023Q3 increased at an annual rate of 4.9 percent, marking a 0.3 percentage point decrease from the second estimate. Although the update primarily reflected a downward revision in consumer spending, the robust growth in real GDP was still mainly driven by strong consumer spending and heightened activity in business investment.

Seasonally adjusted U.S. nonfarm employment saw an increase of 216,000 jobs in December, surpassing expectations and largely reflecting gains in government, healthcare, and leisure and hospitality sectors. A downward revision of 71,000 jobs occurred in employment for the previous two months. The December unemployment rate remained unchanged at 3.7 percent. Retail sales in November grew by 4.1 percent compared to last year, posting the fastest increase since February 2023. The Fed is expected to hold the federal funds rate unchanged in the short run and possibly consider beginning cuts this year, contingent upon how economic conditions evolve.

Nevada exhibited positive economic signals. Seasonally adjusted statewide employment increased by 5,100 jobs in November. The unemployment rate in November stayed unchanged at 5.4 percent, still the highest unemployment rate among states. Taxable sales in October climbed by 2.1 percent year-over-year. November's gaming revenue surged by 12.6 percent from last year, the second highest on record, boosted by the Formula 1 Las Vegas Grand Prix.

Clark County also displayed generally favorable economic signals. Seasonally adjusted employment in the Las Vegas metro area added 4,800 jobs in November. The unemployment rate remained the highest among large metro areas after edging down to 5.6 percent in November. October taxable sales and gasoline sales in gallons rose by 1.6 and 1.4 percent, respectively, year-over-year. Gaming revenue in November jumped by 14.3 percent from last year despite only a 0.7 percent increase in visitor volume. November Harry Reid air passengers increased by 6.1

percent from last year. November residential permits continued a solid year-over-year gain of 22.5 percent.

Washoe County showed mixed economic signals. The Reno-Sparks seasonally adjusted employment lost 300 jobs in November. The unemployment rate, nevertheless, decreased slightly to 4.3 percent. October's taxable sales dropped sharply by 7.5 percent year-over-year. November air passengers and visitor volume also declined by 0.6 and 3.5 percent, respectively, from last year, while gaming revenue climbed by 2.1 percent over the same period. Residential permits rebounded in November by 59.5 percent year-over-year after 13 consecutive declines.

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	Date	Units	Data			Growth		Comments
			Latest	Previous	Year Ago	Recent	Year Ago	
Nevada								
Employment	2023M11	000s, SA	1577.8	1572.7	1524.5	0.3%	3.5%	Up Over Year Ago
Unemployment Rate*	2023M11	%, SA	5.4	5.4	5.5	0.0%	-0.1%	Flat Month-Over-Month
Taxable Sales	2023M10	\$billion, NSA	7.397	7.548	7.243	-2.0%	2.1%	Up Over Year Ago
Gaming Revenue	2023M11	\$million, NSA	1,374.35	1,315.11	1,220.87	4.5%	12.6%	Up Strongly
Air Passengers	2023M11	million persons, NSA	5.192	5.889	4.921	-11.8%	5.5%	Up Over Year Ago
Gasoline Sales	2023M10	million gallons, NSA	103.59	101.66	102.70	1.9%	0.9%	Up Over Year Ago
Clark County								
Employment	2023M11	000s, SA	1149.8	1145.0	1107.2	0.4%	3.8%	Up Over Year Ago
Unemployment Rate*	2023M11	%, Smoothed SA	5.6	5.7	5.9	-0.1%	-0.3%	Reduced
Taxable Sales	2023M10	\$billion, NSA	5.450	5.504	5.364	-1.0%	1.6%	Up Over Year Ago
Gaming Revenue	2023M11	\$million, NSA	1,214.94	1,137.34	1,062.51	6.8%	14.3%	Up Strongly
Residential Permits	2023M11	units permitted	936	1235	764	-24.2%	22.5%	Up Strongly From Year Ago
Commercial Permits	2023M01	permits, NSA	35	29	43	20.7%	-18.6%	Low and Volatile
Air Passengers	2023M11	million persons, NSA	4.840	5.480	4.562	-11.7%	6.1%	Up Strongly From Year Ago
Gasoline Sales	2023M10	million gallons, NSA	70.34	68.23	69.40	3.1%	1.4%	Up Over Year Ago
Visitor Volume	2023M11	million persons, NSA	3.456	3.817	3.432	-9.5%	0.7%	Up Over Year Ago
Washoe County								
Employment**	2023M11	000s, SA	274.0	274.3	266.4	-0.1%	2.9%	Up Over Year Ago
Unemployment Rate*	2023M11	%, Smoothed SA	4.3	4.4	3.8	-0.1%	0.5%	Down Month-Over-Month
Taxable Sales**	2023M10	\$billion, NSA	1.082	1.183	1.170	-8.5%	-7.5%	Down From Year Ago
Gaming Revenue	2023M11	\$million, NSA	80.92	96.00	79.27	-15.7%	2.1%	Up Over Year Ago
Residential Permits	2023M11	units permitted	413	363	259	13.8%	59.5%	Up Strongly
Commercial Permits	2019M01	permits, NSA	40	21	42	90.5%	-4.8%	Low and Volatile
Air Passengers	2023M11	million persons, NSA	0.341	0.396	0.343	-13.9%	-0.6%	Down From Year Ago
Gasoline Sales**	2023M10	million gallons, NSA	15.21	15.58	15.24	-2.3%	-0.2%	Down From Year Ago
Visitor Volume	2023M11	million persons, NSA	0.262	0.313	0.272	-16.1%	-3.5%	Down From Year Ago
United States								
Employment	2023M12	million, SA	157.232	157.016	154.535	0.1%	1.7%	Up Over Year Ago
Unemployment Rate*	2023M12	%, SA	3.7	3.7	3.5	0.0%	0.2%	Flat Month-Over-Month
Consumer Price Index	2023M11	82-84=100, SA	307.9	307.6	298.6	0.1%	3.1%	Up Over Year Ago
Core CPI	2023M11	82-84=100, SA	312.3	311.4	300.3	0.3%	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	2023M11	\$billion, SA	705.7	703.7	678.0	0.3%	4.1%	Up Over Year Ago
Auto and Truck Sales	2023M11	million, SA	15.32	15.45	14.27	-0.8%	7.3%	Up Over Year Ago
Housing Starts	2023M11	million, SA	1.560	1.359	1.427	14.8%	9.3%	Up Strongly
Real GDP***	2023Q3	2012\$billion, SA	22490.7	22225.4	21851.1	4.9%	2.9%	Strong Growth
Dollar Exchange Rate	2023M12	06.01=100, NSA	120.159	121.537	122.248	-1.1%	-1.7%	Down From Year Ago
Trade Balance	2023M11	\$billion, SA	-63.207	-64.483	-63.818	-2.0%	-1.0%	Year-Over-Year Deficit Decrease
S and P 500	2023M12	monthly close, NSA	4769.83	4567.80	3839.50	4.4%	24.2%	Up Strongly
Real Short-term Rate*	2023M12	%, NSA	2.14	0.77	-0.05	1.4%	2.2%	Up Over Year Ago
Treasury Yield Spread*	2023M12	%, NSA	-1.22	-0.77	-0.63	-0.5%	-0.6%	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; Harry Reid 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.