



# NEVADA BUSINESS CONDITIONS

**UNLV** | LEE BUSINESS SCHOOL  
CENTER FOR BUSINESS  
AND ECONOMIC RESEARCH

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The third estimate of U.S. real gross domestic product (GDP) for 2023Q4 posted an annual growth rate of 3.4 percent. The increase primarily reflects a substantial increase in consumer and government (both local and state) spending. Residential fixed investment and private inventory investment, however, saw a noticeable decrease. Nevertheless, the higher growth was primarily driven by increases in consumer and government spending.

Seasonally adjusted U.S. non-farm employment increased by 303,000 jobs in March, including increases in healthcare, government, and construction jobs. Employment numbers in the first quarter saw an average increase of 276,000 jobs per month, which exceeds the 212,000 jobs, on average, from the last quarter. March's unemployment rate edged down to 3.8 percent. Retail sales in February rose 1.5 percent year-over-year after a downwardly revised 1.1 percent in January. This increase is lower than the CPI inflation, which still tops 3 percent. The Fed, in the most recent FOMC meeting, indicated that they will maintain current interest rates and hold off on reducing rates until later this year, citing a need for stronger evidence of cooling inflation rates.

Nevada exhibited positive economic signal. Seasonally adjusted employment increased by 2,900 jobs in February, with the unemployment rate slightly decreasing to 5.2 percent from January's 5.3 percent. February's unemployment rate matches the 5.2 percent from a year ago. Taxable sales in January climbed by 4.4 percent year-over-year, while gaming revenue increased by 8.5 percent in February.

Clark County displayed generally mixed economic signals. Seasonally adjusted employment increased by 1,800 jobs in February. The unemployment rate in Southern Nevada decreased by 0.5 percent from last year settling at 5.4 percent. Taxable sales in January increased 5.3 percent year-over-year, while gaming revenue saw a sharp growth of 8.9 percent during the same time frame. The rise in gaming revenue over the past year was significantly boosted by the influx of sports fans and convention attendees, with visitor volume rising by 9.1 percent year over year.

Washoe County posted relatively weak economic signals. Reno-Sparks seasonally adjusted employment rose by 1,000 jobs in February. The unemployment rate saw a 0.2 percent increase from a year ago to 4.1 percent. The Reno-Sparks taxable sales decreased by 3.2 percent in January while gasoline sales in gallons increased by 2.2 percent over the same period. Visitor volume declined slightly by 0.8 percent in February. Gaming revenue, however, sharply increased by 7.7 percent 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	
<b>Nevada</b>								
Employment	2024M02	000s, SA	1574.2	1571.3	1523.0	0.2%	3.4%	Up Over Year Ago
Unemployment Rate*	2024M02	%, SA	5.2	5.3	5.2	-0.1%	0.0%	Flat Month-Over-Month
Taxable Sales	2024M01	\$billion, NSA	6.892	8.415	6.602	-18.1%	4.4%	Up Over Year Ago
Gaming Revenue	2024M02	\$million, NSA	1,342.19	1,279.42	1,237.05	4.9%	8.5%	Up Slightly From Year Ago
Air Passengers	2024M01	million persons, NSA	4.701	5.183	4.741	-9.3%	-0.8%	Down From Year Ago
Gasoline Sales	2024M01	million gallons, NSA	93.99	98.55	93.84	-4.6%	0.2%	Up Slightly From Year Ago
<b>Clark County</b>								
Employment	2024M02	000s, SA	1149.4	1147.6	1112.0	0.2%	3.4%	Up Over Year Ago
Unemployment Rate*	2024M02	%, Smoothed SA	5.4	5.4	5.9	0.0%	-0.5%	Flat Month-Over-Month
Taxable Sales	2024M01	\$billion, NSA	5.164	6.208	4.904	-16.8%	5.3%	Up Over Year Ago
Gaming Revenue	2024M02	\$million, NSA	1,177.12	1,117.52	1,081.08	5.3%	8.9%	Up Strongly
Residential Permits	2024M02	units permitted	1361	1135	537	19.9%	153.4%	Up Strongly
Commercial Permits	2023M01	permits, NSA	35	29	43	20.7%	-18.6%	Low and Volatile
Air Passengers	2024M01	million persons, NSA	4.349	4.820	4.390	-9.8%	-0.9%	Down From Year Ago
Gasoline Sales	2024M01	million gallons, NSA	66.17	68.14	67.14	-2.9%	-1.4%	Down From Year Ago
Visitor Volume	2024M02	million persons, NSA	3.547	3.544	3.251	0.1%	9.1%	Up Strongly
<b>Washoe County</b>								
Employment**	2024M02	000s, SA	269.1	268.1	262.5	0.4%	2.5%	Up Over Year Ago
Unemployment Rate*	2024M02	%, Smoothed SA	4.1	4.1	3.9	0.0%	0.2%	Flat Month-Over-Month
Taxable Sales**	2024M01	\$billion, NSA	0.958	1.356	0.990	-29.3%	-3.2%	Decreased
Gaming Revenue	2024M02	\$million, NSA	82.76	87.67	76.85	-5.6%	7.7%	Up Over Year Ago
Residential Permits	2024M02	units permitted	342	320	376	6.9%	-9.0%	Down From Year Ago
Commercial Permits	2019M01	permits, NSA	40	21	42	90.5%	-4.8%	Low and Volatile
Air Passengers	2024M02	million persons, NSA	0.354	0.347	0.328	2.1%	8.0%	Up Strongly
Gasoline Sales**	2024M01	million gallons, NSA	13.59	14.65	13.30	-7.3%	2.2%	Up Over Year Ago
Visitor Volume	2024M02	million persons, NSA	0.273	0.245	0.276	11.4%	-0.8%	Down From Year Ago
<b>United States</b>								
Employment	2024M03	million, SA	158.133	157.830	155.206	0.2%	1.9%	Up Over Year Ago
Unemployment Rate*	2024M03	%, SA	3.8	3.9	3.5	-0.1%	0.3%	Down Month-Over-Month
Consumer Price Index	2024M03	82-84=100, SA	312.2	311.1	301.7	0.4%	3.5%	Up Over Year Ago
Core CPI	2024M03	82-84=100, SA	316.7	315.6	305.1	0.4%	3.8%	Up Over Year Ago
Employment Cost Index	10/1/23	05.12=100, SA	164.3	162.8	157.6	0.9%	4.3%	Up Over Year Ago
Productivity Index	10/1/23	2017=100, SA	112.2	111.3	109.4	0.8%	2.6%	Up Over Year Ago
Retail Sales	2024M02	\$billion, SA	700.7	696.7	690.4	0.6%	1.5%	Up Over Year Ago
Auto and Truck Sales	2024M03	million, SA	15.49	15.70	14.93	-1.3%	3.8%	Up Over Year Ago
Housing Starts	2024M02	million, SA	1.521	1.374	1.436	10.7%	5.9%	Up Strongly
Real GDP***	10/1/23	2017\$billion, SA	22679.3	22490.7	21990.0	3.4%	3.1%	Strong Growth
Dollar Exchange Rate	2024M03	06.01=100, NSA	121.041	121.416	120.807	-0.3%	0.2%	Up Over Year Ago
Trade Balance	2024M02	\$billion, SA	-68.901	-67.601	-70.075	1.9%	-1.7%	Year-Over-Year Deficit Decrease
S and P 500	2024M03	monthly close, NSA	5254.35	5096.27	4109.31	3.1%	27.9%	Up Strongly
Real Short-term Rate*	2024M03	%, NSA	2.34	2.24	1.09	0.1%	1.3%	Up Over Year Ago
Treasury Yield Spread*	2024M03	%, NSA	-1.03	-1.03	-1.03	0.0%	0.0%	Unchanged

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.