



# NEVADA BUSINESS CONDITIONS

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

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The second quarter estimate for U.S. gross domestic product (GDP) for 2024Q1 increased at an annual rate of 1.3 percent, revised downward by 0.3 percentage points from the advance estimate. Although the growth rate disappointingly slowed, the breakdown of the components suggests a robust economy with strong consumer spending, residential and non-residential fixed investment, and government spending. A surge in imports and reduced business inventories, reflecting robust consumer demand, negatively contributed to real GDP growth.

Seasonally adjusted U.S. non-farm payroll increased by 272,000 jobs in May, higher than the 151,000 market estimate and an increase from April's 175,000 jobs. Average hourly earnings increased by 0.4 percent, higher than the 0.2 percent market estimate. April's unemployment rate, however, increased slightly to 4.0 percent from 3.9 percent in April. The labor market remains resilient. Retail sales in April increased by 3.0 percent year-over-year, lower than the CPI inflation of 3.4 percent over the same period. In its June meeting, the Fed announced that it would maintain the federal funds rate unchanged while mentioning that it predicts a one rate cut this year.

Nevada posted strong economic signals. Seasonally adjusted employment added 7,000 jobs in April. The unemployment rate remained the same at 5.1 percent. March taxable sales increased 5.3 percent year-over-year. April gaming revenue also saw an increase of 6.9 percent from last year. Nevada air passengers posted a year-over-year increase of 2.0 percent in March.

Clark County exhibited predominantly positive economic signals. Seasonally adjusted employment increased by 8,300 in April. The unemployment rate remained the same at 5.3 percent. Taxable sales in March increased by 3.8 percent year-over-year. April gaming revenue and visitor volume rose robustly by 8.5 and 3.4 percent, respectively, from last year. Furthermore, the hotel occupancy rate and average daily room rate increased slightly by 1.2 percent year-over-year, partly due to the increase in concerts and other events. April residential permits decreased by 12.8 percent compared to last year,

reflecting a drop in multi-family unit permits.

Washoe County displayed mixed economic signals. Reno-Sparks seasonally adjusted employment experienced a strong increase of 800 jobs in April. The unemployment rate remained the same at 4.0 percent. Taxable sales in March soared by 14.0 percent year-over-year. Residential permits in April climbed by 2.1 percent from last year. Visitor volume and gaming revenue, however, fell by 9.0 and 5.1 percent, respectively, year-over-year in April.

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	2024M04	000s, SA	1581.4	1574.4	1528.8	0.4%	3.4%	Up Over Year Ago
Unemployment Rate*	2024M04	%, SA	5.1	5.1	5.0	0.0%	0.1%	Flat Month-Over-Month
Taxable Sales	2024M03	\$billion, NSA	8.119	6.902	7.713	17.6%	5.3%	Up Strongly
Gaming Revenue	2024M04	\$million, NSA	1,240.20	1,290.41	1,159.75	-3.9%	6.9%	Up Strongly From Year Ago
Air Passengers	2024M03	million persons, NSA	5.445	4.695	5.337	16.0%	2.0%	Up Over Year Ago
Gasoline Sales	2024M03	million gallons, NSA	99.93	90.80	97.93	10.0%	2.0%	Up Over Year Ago
<b>Clark County</b>								
Employment	2024M04	000s, SA	1156.6	1148.3	1116.6	0.7%	3.6%	Up Over Year Ago
Unemployment Rate*	2024M04	%, Smoothed SA	5.3	5.3	5.4	0.0%	-0.1%	Flat Month-Over-Month
Taxable Sales	2024M03	\$billion, NSA	6.001	5.091	5.780	17.9%	3.8%	Up Over Year Ago
Gaming Revenue	2024M04	\$million, NSA	1,079.37	1,131.53	994.99	-4.6%	8.5%	Up Strongly From Year Ago
Residential Permits	2024M04	units permitted	1136	1185	1303	-4.1%	-12.8%	Down From Year Ago
Commercial Permits	2023M01	permits, NSA	35	29	43	20.7%	-18.6%	Low and Volatile
Air Passengers	2024M03	million persons, NSA	5.043	4.336	4.939	16.3%	2.1%	Up Over Year Ago
Gasoline Sales	2024M03	million gallons, NSA	69.38	63.22	68.35	9.8%	1.5%	Up Over Year Ago
Visitor Volume	2024M04	million persons, NSA	3.706	3.874	3.584	-4.3%	3.4%	Up Over Year Ago
<b>Washoe County</b>								
Employment**	2024M04	000s, SA	270.2	269.4	264	0.3%	2.3%	Up Over Year Ago
Unemployment Rate*	2024M04	%, Smoothed SA	4.0	4.0	3.9	0.0%	0.1%	Flat Month-Over-Month
Taxable Sales	2024M03	\$billion, NSA	1.288	1.087	1.130	18.5%	14.0%	Up Strongly
Gaming Revenue	2024M04	\$million, NSA	82.82	76.49	87.25	8.3%	-5.1%	Down From Year Ago
Residential Permits	2024M04	units permitted	333	411	326	-19.0%	2.1%	Up Over Year Ago
Commercial Permits	2019M01	permits, NSA	40	21	42	90.5%	-4.8%	Low and Volatile
Air Passengers	2024M04	million persons, NSA	0.364	0.396	0.358	-8.0%	1.8%	Up Over Year Ago
Gasoline Sales	2024M03	million gallons, NSA	14.32	13.34	14.00	7.3%	2.3%	Up Over Year Ago
Visitor Volume	2024M04	million persons, NSA	0.305	0.296	0.335	3.1%	-9.0%	Down From Year Ago
<b>United States</b>								
Employment	2024M05	million, SA	158.543	158.271	155.787	0.2%	1.8%	Up Over Year Ago
Unemployment Rate*	2024M05	%, SA	4.0	3.9	3.7	0.1%	0.3%	Increased
Consumer Price Index	2024M04	82-84=100, SA	313.2	312.2	303.0	0.3%	3.4%	Up Over Year Ago
Core CPI	2024M04	82-84=100, SA	317.6	316.7	306.5	0.3%	3.6%	Up Over Year Ago
Employment Cost Index	2024Q1	05.12=100, SA	166.2	164.4	159.4	1.1%	4.3%	Up Over Year Ago
Productivity Index	2024Q1	2017=100, SA	112.0	111.9	108.9	0.1%	2.8%	Up Over Year Ago
Retail Sales	2024M04	\$billion, SA	705.2	705.1	684.4	0.0%	3.0%	Up Over Year Ago
Auto and Truck Sales	2024M05	million, SA	15.90	15.78	15.52	0.8%	2.5%	Up Over Year Ago
Housing Starts	2024M04	million, SA	1.360	1.287	1.368	5.7%	-0.6%	Down From Year Ago
Real GDP***	2024Q1	2017\$billion, SA	22749.8	22679.3	22112.3	1.3%	2.9%	Modest Growth
Dollar Exchange Rate	2024M05	97.01=100	122.244	122.514	119.796	-0.2%	2.0%	Up Over Year Ago
Trade Balance	2024M04	\$billion, SA	-74.558	-68.582	-72.756	8.7%	2.5%	Year-Over-Year Deficit Increase
S and P 500	2024M05	monthly close	5277.51	5035.69	4179.83	4.8%	26.3%	Up Strongly
Real Short-term Rate*	2024M05	%, NSA	1.95	2.04	0.94	-0.1%	1.0%	Up Over Year Ago
Treasury Yield Spread*	2024M05	%, NSA	-0.77	-0.70	-1.57	-0.1%	0.8%	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.