



NEVADA BUSINESS CONDITIONS

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AND ECONOMIC RESEARCH

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The second estimate for U.S. gross domestic product (GDP) for 2024Q2 rose to a 3.0 percent annual rate -- a 0.2 percent increase from the advanced estimate, driven by an upward revision in consumer spending. The revision was partly offset by downward revisions to private inventory investment, residential and nonresidential fixed investment, and government spending. A surge in imports also contributed negatively to real GDP growth, but overall, the economy exhibited solid performance despite these counterbalancing factors.

Seasonally adjusted U.S. non-farm payroll increased by 142,000 jobs in August, much lower than the 202,000 average monthly gain over the prior 12 months. August's unemployment rate slightly decreased to 4.2 percent. Annual average hourly earnings increased by 3.8 percent, to \$35.21. Retail sales in July increased by 2.7 percent year-over-year, slightly lower than the CPI inflation of 2.9 percent over the same period. In its August meeting, the FOMC kept the federal funds rate unchanged, but will likely cut rates in September, given the recent softening in the labor market and increasing risk of recession.

Nevada posted mixed economic signals. Seasonally adjusted employment added 1,500 jobs in July. The unemployment rate increased to 5.4 percent from 5.2 percent in the prior month. June taxable sales declined by 0.5 percent year-over-year. July gaming revenue experienced a significant decline, dropping 6.9 percent compared to the previous year. Nevada air passengers posted a year-over-year increase of 4.1 percent in June.

Clark County exhibited mostly negative economic signals. Seasonally adjusted employment decreased by 300 in July. The unemployment rate surged to 5.8 percent in July from 5.5 percent in June. Taxable sales in June decreased even further from last month, resulting in a 1.1 percent decrease year-over-year. July gaming revenue and visitor volume also experienced a 7.4 and 0.6 percent decrease, respectively, from last year. July residential permits declined by 6.4 percent year-over-year.

Washoe County displayed generally unfavorable economic signals. Reno-Sparks seasonally adjusted employment experienced a loss of 300 jobs in July. The unemployment rate continued to increase by 0.2 percentage points to 4.6 percent. Taxable sales in June rebounded, rising by 3.0 percent from last year after a year-over-year decline in the previous month. Visitor volume and gaming revenue, however, continued to decline year-over-year, down by 3.9 and 4.9 percent, respectively, in July. Residential permits in July increased slightly by 2.0 percent from last 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	
Nevada								
Employment	2024M07	000s, SA	1584.6	1586.1	1534.7	-0.1%	3.3%	Up Over Year Ago
Unemployment Rate*	2024M07	%, SA	5.4	5.2	5.0	0.2%	0.4%	Increased
Taxable Sales	2024M06	\$billion, NSA	7.613	7.546	7.653	0.9%	-0.5%	Down From Year Ago
Gaming Revenue	2024M07	\$million, NSA	1,306.79	1,286.69	1,403.95	1.6%	-6.9%	Down From Year Ago
Air Passengers	2024M06	million persons, NSA	5.523	5.596	5.305	-1.3%	4.1%	Up Over Year Ago
Gasoline Sales	2024M06	million gallons, NSA	102.73	104.57	102.49	-1.8%	0.2%	Up Over Year Ago
Clark County								
Employment	2024M07	000s, SA	1156.5	1156.8	1118.4	0.0%	3.4%	Up Over Year Ago
Unemployment Rate*	2024M07	%, Smoothed SA	5.8	5.5	5.4	0.3%	0.4%	Increased
Taxable Sales	2024M06	\$billion, NSA	5.449	5.551	5.512	-1.8%	-1.1%	Down From Year Ago
Gaming Revenue	2024M07	\$million, NSA	1,118.80	1,119.24	1,207.71	0.0%	-7.4%	Down From Year Ago
Residential Permits	2024M07	units permitted	1246	1401	1331	-11.1%	-6.4%	Down From Year Ago
Commercial Permits	2023M01	permits, NSA	35	35	43	0.0%	-18.6%	Low and Volatile
Air Passengers	2024M07	million persons, NSA	5.061	5.046	4.946	0.3%	2.3%	Up Over Year Ago
Gasoline Sales	2024M06	million gallons, NSA	68.62	71.07	67.94	-3.4%	1.0%	Up Over Year Ago
Visitor Volume	2024M07	million persons, NSA	3.717	3.693	3.739	0.6%	-0.6%	Down From Year Ago
Washoe County								
Employment**	2024M07	000s, SA	271.0	271.3	266.2	-0.1%	1.8%	Up Over Year Ago
Unemployment Rate*	2024M07	%, Smoothed SA	4.6	4.4	4.1	0.2%	0.5%	Increased
Taxable Sales	2024M06	\$billion, NSA	1.318	1.166	1.279	13.0%	3.0%	Up Strongly
Gaming Revenue	2024M07	\$million, NSA	95.70	87.21	100.58	9.7%	-4.9%	Down From Year Ago
Residential Permits	2024M07	units permitted	359	386	352	-7.0%	2.0%	Up Over Year Ago
Commercial Permits	2019M01	permits, NSA	40	40	42	0.0%	-4.8%	Low and Volatile
Air Passengers	2024M06	million persons, NSA	0.458	0.386	0.443	18.4%	3.3%	Up Over Year Ago
Gasoline Sales	2024M06	million gallons, NSA	15.43	15.66	15.58	-1.5%	-1.0%	Decreased
Visitor Volume	2024M07	million persons, NSA	0.381	0.371	0.396	2.7%	-3.9%	Down From Year Ago
United States								
Employment	2024M08	million, SA	158.779	158.637	156.421	0.1%	1.5%	Up Over Year Ago
Unemployment Rate*	2024M08	%, SA	4.2	4.3	3.8	-0.1%	0.4%	Up Over Year Ago
Consumer Price Index	2024M08	82-84=100, SA	314.1	313.5	306.2	0.2%	2.6%	Up Over Year Ago
Core CPI	2024M08	82-84=100, SA	319.8	318.9	309.7	0.3%	3.3%	Up Over Year Ago
Employment Cost Index	2024Q2	05.12=100, SA	167.6	166.2	161.1	0.8%	4.0%	Up Over Year Ago
Productivity Index	2024Q2	2017=100, SA	112.7	112.1	109.7	0.6%	2.7%	Up Over Year Ago
Retail Sales	2024M07	\$billion, SA	709.7	702.9	691.3	1.0%	2.7%	Up Over Year Ago
Auto and Truck Sales	2024M08	million, SA	15.13	15.84	15.29	-4.5%	-1.1%	Down From Year Ago
Housing Starts	2024M07	million, SA	1.238	1.329	1.473	-6.8%	-16.0%	Down Significantly
Real GDP***	2024Q2	2017\$billion, SA	22924.9	22758.8	22225.4	3.0%	3.1%	Robust Growth
Dollar Exchange Rate	2024M08	97.01=100	122.880	123.721	120.218	-0.7%	2.2%	Up Over Year Ago
Trade Balance	2024M07	\$billion, SA	-78.791	-73.016	-64.607	7.9%	22.0%	Year-Over-Year Deficit Increase
S and P 500	2024M08	monthly close	5648.40	5522.30	4507.66	2.3%	25.3%	Up Strongly
Real Short-term Rate*	2024M08	%, NSA	2.25	2.30	1.80	-0.1%	0.5%	Up Over Year Ago
Treasury Yield Spread*	2024M08	%, NSA	-1.18	-0.95	-1.13	-0.2%	0.0%	Flat Year-Over-Year

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.