



# NEVADA BUSINESS CONDITIONS

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

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The advanced estimate of U.S. real gross domestic product (GDP) for 2024Q3 increased at an annual rate of 2.8 percent. While real GDP experienced robust growth driven by strong consumer spending and increased federal government spending, a slight deceleration occurred in the third quarter from the 3.0 percent second quarter growth rate. This slowdown largely reflected decreased structure and residential investment, along with a lower level of private inventories. Strong consumer spending was likely driven by robust income growth despite higher prices.

Seasonally adjusted U.S. nonfarm employment remained relatively flat, with a slight increase of 12,000 jobs in October, including the effects of the hurricanes and the Boeing Strike. The October unemployment rate remained unchanged at 4.1 percent. Retail sales in September increased by only 1.7 percent year-over-year despite the CPI inflation rate of 2.4 percent for the same period. The Fed approved an initial half-percentage point cut to the federal funds rate in September with a subsequent quarter-percentage point cut in November.

Nevada exhibited mixed economic signals. Seasonally adjusted statewide employment remained unchanged month-over-month in September but grew by 2.1 percent from 2023. The unemployment rate increased for the fourth consecutive month, reaching 5.6 percent in September, remaining the highest among all states. August taxable sales declined by 1.8 percent year-over-year. September gross gaming revenue climbed by 3.3 percent compared to the previous month.

Clark County also displayed generally mixed economic signals. Seasonally adjusted employment in the Las Vegas metro area lost 1,700 jobs in September, mainly due to losses in the leisure and hospitality and construction sectors. The unemployment rate remained the same at 5.9 percent in September, the highest among large metros. August taxable sales fell by 3.1 percent year-over-year. Gaming revenue and visitor volume in September increased by 3.7 and 1.1 percent, respectively, from last year. September Harry Reid air passengers declined by 0.7 percent from last year. September residential permits experienced a year-over-year decline of 21.0 percent.

Washoe County showed mixed economic signals. The Reno-Sparks seasonally adjusted employment gained 2,900 jobs in September. The unemployment rate increased slightly by 0.5 percent to 4.7 percent from September 2023. August's taxable sales rose by 0.5 percent year-over-year. September air passengers increased by 2.6 percent year-over-year, while September visitor volume declined by 5.9 percent over the same period. Gaming revenue rose by 7.2 percent year-over-year. September residential permits increased 44.8 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	2024M09	000s, SA	1582.0	1582.0	1548.9	0.0%	2.1%	Up Over Year Ago
Unemployment Rate*	2024M09	%, SA	5.6	5.5	5.2	0.1%	0.4%	Increased
Taxable Sales	2024M08	\$billion, NSA	7.198	7.369	7.329	-2.3%	-1.8%	Down From Year Ago
Gaming Revenue	2024M09	\$million, NSA	1312.90	1163.74	1270.60	12.8%	3.3%	Up Strongly
Air Passengers	2024M09	million persons, NSA	5.203	5.362	5.211	-3.0%	-0.1%	Down From Year Ago
Gasoline Sales	2024M08	million gallons, NSA	108.48	106.94	108.35	1.4%	0.1%	Increased
<b>Clark County</b>								
Employment	2024M09	000s, SA	1154.5	1156.2	1128.1	-0.1%	2.3%	Up Over Year Ago
Unemployment Rate*	2024M09	%, Smoothed SA	5.9	5.9	5.4	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2024M08	\$billion, NSA	5.146	5.224	5.309	-1.49%	-3.1%	Down From Year Ago
Gaming Revenue	2024M09	\$million, NSA	1130.71	980.93	1090.37	15.3%	3.7%	Up Over Year Ago
Residential Permits	2024M09	units permitted	755	1113	956	-32.2%	-21.0%	Significant Decrease
Commercial Permits	2016M09	permits, NSA	18	41	26	-56.1%	-30.8%	Low and Volatile
Air Passengers	2024M09	million persons, NSA	4.755	4.852	4.791	-2.0%	-0.7%	Down From Year Ago
Gasoline Sales	2024M08	million gallons, NSA	72.47	71.39	72.65	1.5%	-0.3%	Down From Year Ago
Visitor Volume	2024M09	million persons, NSA	3.548	3.602	3.511	-1.5%	1.1%	Up Over Year Ago
<b>Washoe County</b>								
Employment**	2024M09	000s, SA	274.2	271.3	268.7	1.1%	2.0%	Up Over Year Ago
Unemployment Rate*	2024M09	%, Smoothed SA	4.7	4.7	4.2	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2024M08	\$billion, NSA	1.190	1.283	1.184	-7.2%	0.5%	Up Over Year Ago
Gaming Revenue	2024M09	\$million, NSA	98.30	93.20	91.68	5.5%	7.2%	Strong Increase
Residential Permits	2024M09	units permitted	475	328	328	44.8%	44.8%	Up Strongly From Year Ago
Commercial Permits	2016M09	permits, NSA	25	41	12	-39.0%	108.3%	Low and Volatile
Air Passengers	2024M09	million persons, NSA	0.419	0.480	0.409	-12.6%	2.6%	Up Over Year Ago
Gasoline Sales	2024M08	million gallons, NSA	16.65	15.97	16.56	4.2%	0.6%	Up Over Year Ago
Visitor Volume	2024M09	million persons, NSA	0.360	0.398	0.382	-9.6%	-5.9%	Down Significantly
<b>United States</b>								
Employment	2024M10	million, SA	159.005	158.993	156.832	0.0%	1.4%	Up Over Year Ago
Unemployment Rate*	2024M10	%, SA	4.1	4.1	3.8	0.0%	0.3%	Flat Month-Over-Month
Consumer Price Index	2024M10	82-84=100, SA	315.5	314.7	307.5	0.2%	2.6%	Up Over Year Ago
Core CPI	2024M10	82-84=100, SA	321.7	320.8	311.4	0.3%	3.3%	Up Over Year Ago
Employment Cost Index	2024Q3	05.12=100, SA	168.9	167.6	162.7	0.8%	3.8%	Up Over Year Ago
Productivity Index	2024Q3	2017=100, SA	114.6	114.1	112.4	0.4%	2.0%	Up Over Year Ago
Retail Sales	2024M09	\$billion, SA	714.4	711.3	702.2	0.4%	1.7%	Up Over Year Ago
Auto and Truck Sales	2024M09	million, SA	15.77	15.32	15.69	2.9%	0.5%	Up Over Year Ago
Housing Starts	2024M09	million, SA	1.354	1.361	1.363	-0.5%	-0.7%	Slight Decrease
Real GDP***	2024Q3	2017\$billion, SA	23386.2	23223.9	22780.9	2.8%	2.7%	Year-Over-Year Growth
Dollar Exchange Rate	2024M10	97.01=100	123.831	122.130	123.791	1.4%	0.0%	Recent Increase
Trade Balance	2024M09	\$billion, SA	-84.359	-70.787	-62.222	19.2%	35.6%	Year-Over-Year Deficit Increase
S and P 500	2024M10	monthly close	5705.45	5762.48	4193.80	-1.0%	36.0%	Recent Decrease
Real Short-term Rate*	2024M10	%, NSA	1.81	2.02	1.14	-0.2%	0.7%	Up Over Year Ago
Treasury Yield Spread*	2024M10	%, NSA	-0.41	-1.00	-0.54	0.6%	0.1%	Increased

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.