



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

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The third estimate for U.S. real gross domestic product (GDP) for 2024Q2 experienced a robust 3.0 percent annual growth rate, unchanged from the second estimate. Although the growth rate remained unchanged, the update reflected upward revisions in private inventory investment and federal government spending, partly offset by downward revisions in nonresidential fixed investment and exports. Seasonally adjusted U.S. non-farm payroll increased by 254,000 jobs in September, higher than the 202,500 average monthly gain over the prior 12 months. September's unemployment rate decreased slightly to 4.1 percent. Annual average hourly earnings climbed strongly by 4.0 percent year-over-year, reaching \$35.36 and outpacing inflation. Retail sales in August increased by 2.1 percent year-over-year, slightly lower than the CPI inflation of 2.6 percent over the same period. In its September meeting, the FOMC cut the federal funds rate by 50 basis points, following signs of a slowing labor market and increased recession risks. This move comes after the committee kept rates unchanged in August, as inflation showed further progress towards the 2-percent target but remained somewhat elevated.

Nevada posted somewhat mixed economic signals. Seasonally adjusted employment added 700 jobs in August. The unemployment rate increased to 5.5 percent from 5.4 percent in the prior month. July taxable sales declined by 1.7 percent year-over-year. August gaming revenue also experienced a 3.8 percent decrease compared to the previous year. Nevada air passengers, however, posted another year-over-year increase of 5.5 percent in August.

Clark County also exhibited mixed economic signals. Seasonally adjusted employment increased by 4,100 in August. The unemployment rate, however, increased for the fourth consecutive month, reaching 5.9 percent in August, its highest level since April 2022. Taxable sales in July continued to decrease year-over-year for the last three months, down by 4.4 percent. August gaming revenue declined by 4.4 percent, while visitor volume experienced a 3.1 percent increase from last year. August residential permits surged by 40.2 percent year-over-year.

Washoe County displayed generally favorable economic signals. Reno-Sparks seasonally adjusted employment experienced an increase of 600 jobs in August. The unemployment rate continued to increase by 0.1 percentage points to 4.7 percent. Taxable sales in July rose strongly by 11.9 percent from last year. Gaming revenue took a 1.3 percent hit year-over-year, but visitor volume posted an 8.3 percent increase in August. Residential permits in August decreased by 17.8 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	2024M08	000s, SA	1584.3	1583.6	1537.5	0.0%	3.0%	Up Over Year Ago
Unemployment Rate*	2024M08	%, SA	5.5	5.4	5.1	0.1%	0.4%	Increased
Taxable Sales	2024M07	\$billion, NSA	7.369	7.613	7.492	-3.2%	-1.7%	Down From Year Ago
Gaming Revenue	2024M08	\$million, NSA	1163.74	1306.79	1209.32	-10.9%	-3.8%	Down From Year Ago
Air Passengers	2024M08	million persons, NSA	5.349	5.559	5.071	-3.8%	5.5%	Up Over Year Ago
Gasoline Sales	2024M07	million gallons, NSA	106.94	102.73	107.99	4.1%	-1.0%	Down From Year Ago
Clark County								
Employment	2024M08	000s, SA	1160.5	1156.4	1120.3	0.4%	3.6%	Up Over Year Ago
Unemployment Rate*	2024M08	%, Smoothed SA	5.9	5.8	5.4	0.1%	0.5%	Increased
Taxable Sales	2024M07	\$billion, NSA	5.224	5.449	5.464	-4.1%	-4.4%	Down From Year Ago
Gaming Revenue	2024M08	\$million, NSA	980.93	1118.80	1026.04	-12.3%	-4.4%	Down From Year Ago
Residential Permits	2024M08	units permitted	1113	1246	794	-10.7%	40.2%	Up Over Year Ago
Commercial Permits	2016M09	permits, NSA	18	41	26	-56.1%	-30.8%	Low and Volatile
Air Passengers	2024M08	million persons, NSA	4.851	5.061	4.621	-4.1%	5.0%	Up Over Year Ago
Gasoline Sales	2024M07	million gallons, NSA	71.39	68.62	73.69	4.0%	-3.1%	Down From Year Ago
Visitor Volume	2024M08	million persons, NSA	3.602	3.715	3.493	-3.0%	3.1%	Up Over Year Ago
Washoe County								
Employment**	2024M08	000s, SA	271.4	270.8	266.1	0.2%	2.0%	Up Over Year Ago
Unemployment Rate*	2024M08	%, Smoothed SA	4.7	4.6	4.2	0.1%	0.5%	Increased
Taxable Sales**	2024M07	\$billion, NSA	1.283	1.318	1.146	-2.7%	11.9%	Up Strongly From Year Ago
Gaming Revenue	2024M08	\$million, NSA	93.20	95.70	94.43	-2.6%	-1.3%	Down From Year Ago
Residential Permits	2024M08	units permitted	328	359	399	-8.6%	-17.8%	Down From Year Ago
Commercial Permits	2016M09	permits, NSA	25	41	12	-39.0%	108.3%	Low and Volatile
Air Passengers	2024M08	million persons, NSA	0.480	0.480	0.439	0.0%	9.4%	Up Strongly From Year Ago
Gasoline Sales**	2024M07	million gallons, NSA	15.97	15.43	15.48	3.5%	3.2%	Up Strongly
Visitor Volume	2024M08	million persons, NSA	0.398	0.381	0.368	4.6%	8.3%	Up Strongly
United States								
Employment	2024M09	million, SA	159.105	158.851	156.667	0.2%	1.6%	Up Over Year Ago
Unemployment Rate*	2024M09	%, SA	4.1	4.2	3.8	-0.1%	0.3%	Down Month-Over-Month
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	2024M08	\$billion, SA	710.8	710.4	695.9	0.1%	2.1%	Up Over Year Ago
Auto and Truck Sales	2024M09	million, SA	15.78	15.26	15.69	3.3%	0.5%	Up Over Year Ago
Housing Starts	2024M08	million, SA	1.356	1.237	1.305	9.6%	3.9%	Up Over Year Ago
Real GDP***	2024Q2	2017\$billion, SA	23223.9	23053.5	22539.4	3.0%	3.0%	Robust Growth
Dollar Exchange Rate	2024M09	06.01=100, NSA	122.130	122.880	121.983	-0.6%	0.1%	Down Month-Over-Month
Trade Balance	2024M08	\$billion, SA	-70,431	-78,918	-59,631	10.8%	-18.1%	Year-Over-Year Surplus Decrease
S and P 500	2024M09	monthly close, NSA	5762.48	5648.40	4288.05	2.0%	34.4%	Increased
Real Short-term Rate*	2024M09	%, NSA	2.02	2.25	2.12	-0.2%	-0.1%	Decreased
Treasury Yield Spread*	2024M09	%, NSA	-1.00	-1.18	-0.94	0.2%	-0.1%	Recent Increase

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.