



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
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AND ECONOMIC RESEARCH

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The second estimate of U.S. real gross domestic product (GDP) for 2024Q3 increased at an annual rate of 2.8 percent, the same as last month's advance estimate. Real GDP's robust growth in 2024Q3 was driven by strong consumer spending, supported by higher real income growth, and increased government spending. A decline in private inventory investment and a continued larger decrease in residential fixed investment, however, slowed the growth compared to the second quarter's 3.0 percent rate.

Seasonally adjusted U.S. nonfarm employment increased slightly by 0.1 percent from the previous month, with an increase of 227,000 jobs in November. This growth reflected increases in healthcare, leisure and hospitality, government, and social assistance, whilst job losses occurred in retail trade. The November unemployment rate posted a minor increase at 4.2 percent. Retail sales in October increased by 2.8 percent year-over-year despite a 3.3 percent increase in the core CPI over the same period.

Nevada displayed relatively mixed economic signals. Seasonally adjusted statewide employment lost 1,200 jobs in October but grew slightly by 1.3 percent from October 2023. The unemployment rate increased for five consecutive months, reaching 5.7 percent in October, remaining the highest among all states. Taxable sales increased by 2.7 percent year-over-year in September. In October, gaming revenue declined by 2.2 percent from last year.

Clark County exhibited somewhat unfavorable economic signals. Seasonally adjusted employment in the Las Vegas metro area remained flat month-over-month in October. The unemployment rate remained the same at 5.9 percent in October, the highest among large metros. September taxable sales only rose by 2.1 percent year-over-year in September. Gaming revenue and visitor volume fell by 2.2 percent and 1.3 percent, respectively, from last year in October. October's Harry Reid airline passengers decreased by 3.4 percent from the previous year. October residential permits experienced a year-over-year decline of 42.3 percent.

Washoe County showed mixed economic signals. The Reno-Sparks seasonally adjusted employment lost 1,600 jobs in October. The unemployment rate increased by 0.6 percent to 4.8 percent from October 2023. September's taxable sales rose by 10.3 percent year-over-year. October airline passengers increased by 5.6 percent year-over-year while October's visitor volume rose by 6.7 percent over the same period. Gaming revenue fell by 4.9 percent year-over-year. October's residential permits increased by 1.4 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	
Nevada								
Employment	2024M10	000s, SA	1577.7	1578.9	1557.7	-0.1%	1.3%	Slight Recent Decrease
Unemployment Rate*	2024M10	%, SA	5.7	5.6	5.3	0.1%	0.4%	Up Slightly
Taxable Sales	2024M09	\$billion	7.750	7.198	7.548	7.7%	2.7%	Moderate Increase
Gaming Revenue	2024M10	\$million	1286.21	1312.90	1315.11	-2.0%	-2.2%	Decreased
Air Passengers	2024M10	million persons	5.743	5.203	5.893	10.4%	-2.5%	Down From Year Ago
Gasoline Sales	2024M09	million gallons	100.07	108.48	101.66	-7.8%	-1.6%	Decreased
Clark County								
Employment	2024M10	000s, SA	1151.2	1151.2	1134.9	0.0%	1.4%	Flat Month-Over-Month
Unemployment Rate*	2024M10	%, Smoothed SA	5.9	5.9	5.5	0.0%	0.4%	Flat Month-Over-Month
Taxable Sales	2024M09	\$billion	5.621	5.146	5.504	9.2%	2.1%	Up Over Year Ago
Gaming Revenue	2024M10	\$million	1112.73	1130.71	1137.34	-1.6%	-2.2%	Down Slightly
Residential Permits	2024M10	units permitted	712	755	1235	-5.7%	-42.3%	Down From Year Ago
Commercial Permits	2016M09	permits	18	41	26	-56.1%	-30.8%	Low and Volatile
Air Passengers	2024M10	million persons	5.292	4.755	5.480	11.3%	-3.4%	Down From Year Ago
Gasoline Sales	2024M09	million gallons	67.19	72.47	68.23	-7.3%	-1.5%	Down From Year Ago
Visitor Volume	2024M10	million persons	3.767	3.548	3.817	6.2%	-1.3%	Down From Year Ago
Washoe County								
Employment**	2024M10	000s, SA	272.0	273.6	270.6	-0.6%	0.5%	Slight Recent Decrease
Unemployment Rate*	2024M10	%, Smoothed SA	4.8	4.7	4.2	0.1%	0.6%	Up Slightly
Taxable Sales	2024M09	\$billion	1.305	1.190	1.183	9.6%	10.3%	Up Strongly
Gaming Revenue	2024M10	\$million	91.28	98.30	96.00	-7.1%	-4.9%	Moderate Decrease
Residential Permits	2024M10	units permitted	368	475	363	-22.5%	1.4%	Up Over Year Ago
Commercial Permits	2016M09	permits	25	41	12	-39.0%	108.3%	Low and Volatile
Air Passengers	2024M10	million persons	0.418	0.419	0.396	-0.2%	5.6%	Up Over Year Ago
Gasoline Sales	2024M09	million gallons	14.99	16.65	15.58	-10.0%	-3.8%	Down From Year Ago
Visitor Volume	2024M10	million persons	0.334	0.360	0.313	-7.2%	6.7%	Up Over Year Ago
United States								
Employment	2024M11	million, SA	159.288	159.061	157.014	0.1%	1.4%	Up Over Year Ago
Unemployment Rate*	2024M11	%, SA	4.2	4.1	3.7	0.1%	0.5%	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	2009=100, SA	114.6	114.1	112.4	0.4%	2.0%	Up Over Year Ago
Retail Sales	2024M10	\$billion, SA	718.9	716.0	699.0	0.4%	2.8%	Up Over Year Ago
Auto and Truck Sales	2024M10	million, SA	16.04	15.77	15.34	1.7%	4.5%	Up Over Year Ago
Housing Starts	2024M10	million, SA	1.311	1.353	1.365	-3.1%	-4.0%	Decreased
Real GDP***	7/1/2024	2012\$billion, SA	23386.7	23223.9	22780.9	2.8%	2.7%	Year-Over-Year Growth
Dollar Exchange Rate	2024M11	97.01=100	126.533	123.831	121.537	2.2%	4.1%	Up Over Year Ago
Trade Balance	2024M10	\$billion, SA	-73.836	-83.795	-64.333	-11.9%	14.8%	Recent Deficit Decrease
S and P 500	2024M11	monthly close	6032.38	5705.45	4567.80	5.7%	32.1%	Up Strongly
Real Short-term Rate*	2024M11	%, NSA	1.82	1.81	0.77	0.0%	1.1%	Up Over Year Ago
Treasury Yield Spread*	2024M11	%, NSA	-0.06	-0.41	-0.77	0.4%	0.7%	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.