



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
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The U.S. economy made impressive gains in late 2024. The third and final estimate of U.S. real gross domestic product (GDP) for 2024Q3 exceeded expectations at an annual rate of 3.1 percent, surpassing the original estimate of 2.8 percent. Industries like retail trade and healthcare contributed to the 2024Q3 increase in real GDP, while agriculture and administrative services experienced minimal declines. Altogether, 16 of the 22 (73 percent) industry groups that comprise the GDP estimate increased in 2024Q3.

Seasonally adjusted U.S. nonfarm employment increased by 256,000 jobs and the unemployment rate dipped to 4.1 percent in December, both outperforming economists' projections. The Fed lowered interest rates for the third consecutive time in 2024 at the December FOMC meeting, dropping the target interest rate range to 4.25 - 4.5 percent. The 10-year Treasury yield, however, has continued to surge amid growing concerns of higher inflation.

Key economic indicators trended unfavorably in Nevada. Nevada's unemployment rate remains the highest in the nation at 5.7 percent. Seasonally adjusted statewide employment lost 3,100 jobs in November and grew slightly by 0.5 percent from November 2023. Taxable sales in Nevada dropped 4.4 percent from October 2023; also having declined compared to the previous year in Nevada for five of the six past months spanning May to October. Gaming revenue decreased by 4.2 percent compared to November 2023.

Clark County similarly experienced negative economic signals. Seasonally adjusted employment in November experienced its sixth consecutive month of decline, losing 2,600 jobs, and the unemployment rate increased to 6.0 percent in November. October Taxable sales fell by 4.4 percent from last year after a rebound in September. Clark County gaming revenue decreased by 4.2 percent compared to November 2023 and visitor volume increased by 0.5 percent compared to the prior year. In November, Harry Reid airport passengers declined 2.1 percent year-over-year. This performance aligns with reports that the Formula 1 race in Las Vegas was not as widely attended as

the inaugural race in November 2023.

Washoe County also experienced poor economic performance. Seasonally adjusted employment fell by 800 jobs but the unemployment rate also slightly decreased in November to 4.7 percent. Taxable sales in October fell by 3.6 percent from last year. Gaming revenue in November declined by 6.0 percent despite a 0.2 percent increase in visitor volume over the same period. Residential permits dropped by 16.2 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	2024M11	000s, SA	1574.9	1578.0	1566.4	-0.2%	0.5%	Recent Decrease
Unemployment Rate*	2024M11	%, SA	5.7	5.7	5.3	0.0%	0.4%	Flat Month-Over-Month
Taxable Sales	2024M10	\$billion	7.068	7.750	7.397	-8.8%	-4.4%	Down From Year Ago
Gaming Revenue	2024M11	\$million	1316.46	1286.21	1374.36	2.4%	-4.2%	Down From Year Ago
Air Passengers	2024M11	million persons	5.112	5.743	5.198	-11.0%	-1.7%	Down From Year Ago
Gasoline Sales	2024M10	million gallons	104.93	100.07	103.59	4.9%	1.3%	Up Over Year Ago
Clark County								
Employment	2024M11	000s, SA	1147.9	1150.5	1141.7	-0.2%	0.5%	Recent Decrease
Unemployment Rate*	2024M11	%, Smoothed SA	6.0	5.9	5.5	0.1%	0.5%	Increased
Taxable Sales	2024M10	\$billion	5.211	5.621	5.450	-7.3%	-4.4%	Down From Year Ago
Gaming Revenue	2024M11	\$million	1163.47	1112.73	1214.86	4.6%	-4.2%	Down From Year Ago
Residential Permits	2024M11	units permitted	1188	712	936	66.9%	26.9%	Up Over Year Ago
Air Passengers	2024M11	million persons	4.736	5.292	4.840	-10.5%	-2.1%	Down From Year Ago
Gasoline Sales	2024M10	million gallons	70.97	67.19	70.34	5.6%	0.9%	Up Over Year Ago
Visitor Volume	2024M11	million persons	3.474	3.767	3.456	-7.8%	0.5%	Up Over Year Ago
Washoe County								
Employment**	2024M11	000s, SA	272.0	272.8	271.1	-0.3%	0.3%	Recent Decrease
Unemployment Rate*	2024M11	%, Smoothed SA	4.7	4.8	4.2	-0.1%	0.5%	Down Month-Over-Month
Taxable Sales	2024M10	\$billion	1.044	1.305	1.082	-20.0%	-3.6%	Down From Year Ago
Gaming Revenue	2024M11	\$million	76.06	91.28	80.91	-16.7%	-6.0%	Down From Year Ago
Residential Permits	2024M11	units permitted	346	368	413	-6.0%	-16.2%	Down From Year Ago
Air Passengers	2024M11	million persons	0.347	0.418	0.341	-17.1%	1.7%	Up Over Year Ago
Gasoline Sales	2024M10	million gallons	15.24	14.99	15.21	1.6%	0.2%	Up Slightly From Year Ago
Visitor Volume	2024M11	million persons	0.263	0.334	0.262	-21.2%	0.2%	Up Over Year Ago
United States								
Employment	2024M12	million, SA	159.536	159.280	157.304	0.2%	1.4%	Up Over Year Ago
Unemployment Rate*	2024M12	%, SA	4.1	4.2	3.8	-0.1%	0.3%	Down Month-Over-Month
Consumer Price Index	2024M11	82-84=100, SA	316.4	315.5	308.0	0.3%	2.7%	Up Over Year Ago
Core CPI	2024M11	82-84=100, SA	322.7	321.7	312.3	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	2024M11	\$billion, SA	724.6	719.7	698.1	0.7%	3.8%	Up Over Year Ago
Auto and Truck Sales	2024M11	million, SA	16.52	16.25	15.46	1.6%	6.9%	Up Over Year Ago
Housing Starts	2024M11	million, SA	1.289	1.312	1.510	-1.8%	-14.6%	Decreased
Real GDP***	2024Q3	2017\$billion, SA	23400.3	23223.9	22780.9	3.1%	2.7%	Robust Growth
Dollar Exchange Rate	2024M12	97.01=100	127.776	126.533	120.159	1.0%	6.3%	Increased
Trade Balance	2024M11	\$billion, SA	-78.193	-73.615	-64.754	6.2%	20.8%	Recent Deficit Increase
S and P 500	2024M12	monthly close	5881.63	6032.38	4769.83	-2.5%	23.3%	Down Month-Over-Month
Real Short-term Rate*	2024M12	%, NSA	1.47	1.82	2.14	-0.4%	-0.7%	Decreased
Treasury Yield Spread*	2024M12	%, NSA	0.12	-0.06	-1.22	0.2%	1.3%	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.