



# NEVADA BUSINESS CONDITIONS

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

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The advance estimate of U.S. real gross domestic product (GDP) for 2024Q4 presented steady growth with an annualized percentage of 2.3 percent, largely reflecting continued strong consumer spending. Government spending also contributed positively to real GDP growth, while nonresidential and private inventory investments contributed negatively. Residential investment rebounded after two consecutive quarters of declines.

Seasonally adjusted U.S. nonfarm employment added 143,000 jobs in January, slightly lower than the average monthly gain of 166,000 in 2024. The unemployment rate declined slightly to 4.0 percent. Retail sales in December continued a strong year-over-year increase of 3.9 percent. Inflationary pressures continued to persist, with CPI increasing to 2.9 percent year-over-year in December. In response, the Federal Reserve kept the federal funds rate unchanged at the January 2025 FOMC meeting after three consecutive rate cuts during the second half of 2024.

Nevada exhibited somewhat positive economic signals. Seasonally adjusted statewide employment added 5,300 jobs in December but only rose by 0.7 percent from last year. The unemployment rate persisted as the highest in the nation, remaining unchanged at 5.7 percent. Gaming revenue climbed by 2.0 percent from last year.

Clark County also displayed some favorable economic signs. Employment increased by 0.4 and 0.7 percent month-over-month and year-over-year, respectively. Weak annual growth is largely due to lower employment levels in the professional and business services, leisure and hospitality, and trade, transportation, and utilities sectors compared to December 2023. The unemployment rate remained at 6.0 percent, the highest level since February 2022. Gaming revenue in December experienced a year-over-year gain of 1.5 percent, while visitor volume increased slightly by 0.2 percent over the same period. In December, Harry Reid air passengers also rose by 1.1 percent year-over-year. Residential permits decreased by 40.5 percent from last year.

Washoe County's economic performance also remained relatively positive. December employment

slightly declined by 0.1 percent but remained 0.8 percent higher year-over-year. The unemployment rate, on the other hand, held steady at 4.7 percent, although it is still higher by 0.5 percent when compared to last year. Gaming revenue and visitor volume in December rose by 12.0 and 1.8 percent, respectively, year-over-year. Residential permits in December also posted a yearly gain of 1.5 percent.

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	2024M12	000s, SA	1582.4	1577.1	1571.8	0.3%	0.7%	Increased
Unemployment Rate*	2024M12	%, 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	2024M12	\$million	1461.09	1316.46	1432.46	11.0%	2.0%	Up Over Year Ago
Air Passengers	2024M12	million persons	5.303	5.112	5.183	3.7%	2.3%	Up Over Year Ago
Gasoline Sales	2024M10	million gallons	104.93	100.07	103.59	4.9%	1.3%	Up Over Year Ago
<b>Clark County</b>								
Employment	2024M12	000s, SA	1153.9	1149.7	1146.1	0.4%	0.7%	Increased
Unemployment Rate*	2024M12	%, Smoothed SA	6.0	6.0	5.5	0.0%	0.5%	Flat Month-Over-Month
Taxable Sales	2024M10	\$billion	5.211	5.621	5.450	-7.3%	-4.4%	Down From Year Ago
Gaming Revenue	2024M12	\$million	1288.16	1163.47	1269.66	10.7%	1.5%	Up Over Year Ago
Residential Permits	2024M12	units permitted	764	1188	1283	-35.7%	-40.5%	Down From Year Ago
Air Passengers	2024M12	million persons	4.873	4.736	4.820	2.9%	1.1%	Up Over Year Ago
Gasoline Sales	2024M10	million gallons	70.97	67.19	70.34	5.6%	0.9%	Up Over Year Ago
Visitor Volume	2024M12	million persons	3.542	3.474	3.536	2.0%	0.2%	Up Slightly Over Year Ago
<b>Washoe County</b>								
Employment**	2024M12	000s, SA	272.3	272.7	270.2	-0.1%	0.8%	Recent Decrease
Unemployment Rate*	2024M12	%, Smoothed SA	4.7	4.7	4.2	0.0%	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	2024M12	\$million	90.01	76.06	80.38	18.3%	12.0%	Up Strongly
Residential Permits	2024M12	units permitted	342	346	337	-1.2%	1.5%	Up Over Year Ago
Air Passengers	2024M12	million persons	0.401	0.347	0.357	15.5%	12.2%	Up Strongly
Gasoline Sales	2024M10	million gallons	15.24	14.99	15.21	1.6%	0.2%	Up Slightly From Year Ago
Visitor Volume	2024M12	million persons	0.280	0.263	0.275	6.6%	1.8%	Up Over Year Ago
<b>United States</b>								
Employment	2025M01	million, SA	159.069	158.926	157.049	0.1%	1.3%	Up Over Year Ago
Unemployment Rate*	2025M01	%, SA	4.0	4.1	3.7	-0.1%	0.3%	Down Month-Over-Month
Consumer Price Index	2024M12	82-84=100, SA	317.7	316.4	308.7	0.4%	2.9%	Up Over Year Ago
Core CPI	2024M12	82-84=100, SA	323.4	322.7	313.2	0.2%	3.2%	Up Over Year Ago
Employment Cost Index	2024Q4	05.12=100, SA	170.4	168.9	164.4	0.9%	3.6%	Up Over Year Ago
Productivity Index	2024Q3	2017=100, SA	115.2	114.7	113.3	0.4%	1.7%	Up Over Year Ago
Retail Sales	2024M12	\$billion, SA	729.2	725.9	701.7	0.4%	3.9%	Up Over Year Ago
Auto and Truck Sales	2025M01	million, SA	15.60	16.87	15.03	-7.5%	3.8%	Up Over Year Ago
Housing Starts	2024M12	million, SA	1.499	1.294	1.568	15.8%	-4.4%	Down From Year Ago
Real GDP***	2024Q4	2017\$billion, SA	23530.9	23400.3	22960.6	2.3%	2.5%	Robust Growth
Dollar Exchange Rate	2025M01	97.01=100	129.041	127.814	120.577	1.0%	7.0%	Increased
Trade Balance	2024M12	\$billion, SA	-98.431	-78.940	-64.915	24.7%	51.6%	Deficit Increase
S and P 500	2025M01	monthly close	6040.53	5881.63	4845.65	2.7%	24.7%	Up Strongly
Real Short-term Rate*	2025M01	%, NSA	1.41	1.67	2.12	-0.3%	-0.7%	Decreased
Treasury Yield Spread*	2025M01	%, NSA	0.42	0.12	-1.16	0.3%	1.6%	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.