

MEETING HIGHLIGHTS

April, 9 2026

Las Vegas visitation showed modest improvement in February, marking the first year-over-year increase in over a year, with gains in visitor volume, room demand, and average daily rates driven primarily by weekend and on-Strip leisure travel. Despite this improvement, visitation remains below prior peak levels. In contrast, Washoe County continues to outperform, supported by strong regional demand and business-related travel, reinforcing Northern Nevada's relative resilience within the state's tourism landscape.

Statewide gaming win reached \$1.24 billion in February, increasing 1.5% year-over-year and marking the 60th consecutive month exceeding \$1 billion, highlighting continued stability in core gaming activity. Growth was driven by strong performance in baccarat and steady gains in slot play, while sportsbook activity declined.

Consumer sentiment presents a mixed outlook, with rising concerns about financial conditions and a notable increase in recession expectations, yet continued resilience in planned travel spending over the next 12 months. Travel demand remains concentrated among middle- and higher-income households, which are less immediately impacted by economic pressures. At the same time, recent increases in advance airfare purchases suggest consumers are adjusting behavior to mitigate anticipated cost increases.

The near-term outlook reflects cautious stability with increasing uncertainty. Rising cost pressures, elevated recession expectations, and geopolitical volatility present downside risks. Forecasting conditions remain fluid, with moderate growth expected but subject to rapid change. Policymakers and stakeholders should monitor shifts in consumer confidence, travel affordability, and regional performance disparities as key indicators of economic direction.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.3% as of Jan 2026. The consensus is that the unemployment rate will be 5.3% by June 2026, increase to 5.4% by December 2026 and back down to 5.3% in June 2027.

JOB GROWTH

As of Jan 2025, Statewide employment stands 1.9% up from Dec 2024. Year-over-year job growth was expected to be up 0.5% in June 2026, and down to 0.3% year-over-year (YOY) growth by December 2026 before landing flat at 0.4% by June 2027.

VISITOR VOLUME GROWTH

Statewide visitor volume is measured as a 12-month moving average (12MMA) to account for seasonality. Visitation was down -6.4% over the year as of Dec '25. Year-over-year growth was expected to be -1.8% in June 2026 as well, then up 1.0% by December 2026 and up 1.7% in June 2027.

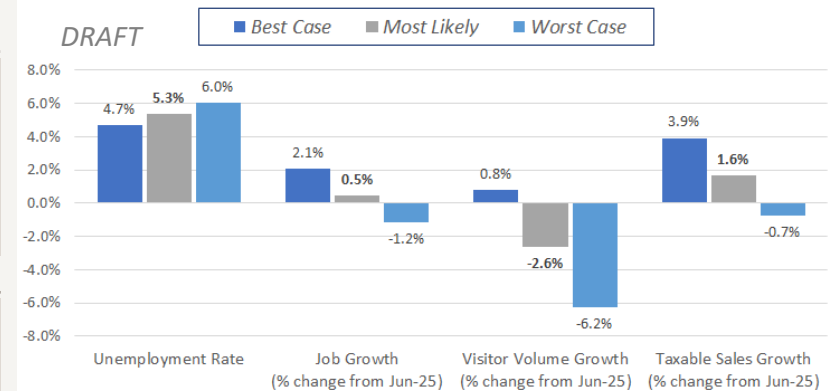
TAXABLE SALES GROWTH

As of Nov '25 Taxable Sales were up 2.0% YOY using a 12MMA. The consensus projection for taxable sales show increase of 1.0% year over year by June 2026 and down to 1.7% in December 2026, and back down 1.0% in June 2027.

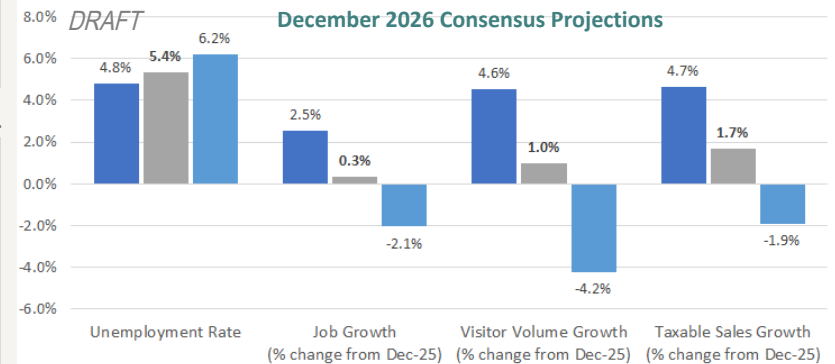
ADDITIONAL ESTIMATES

To account for uncertainty, best case and worst-case scenarios are also estimated. The "most likely" scenarios are the primary projections for June 2026, December 2026, and June 2027.

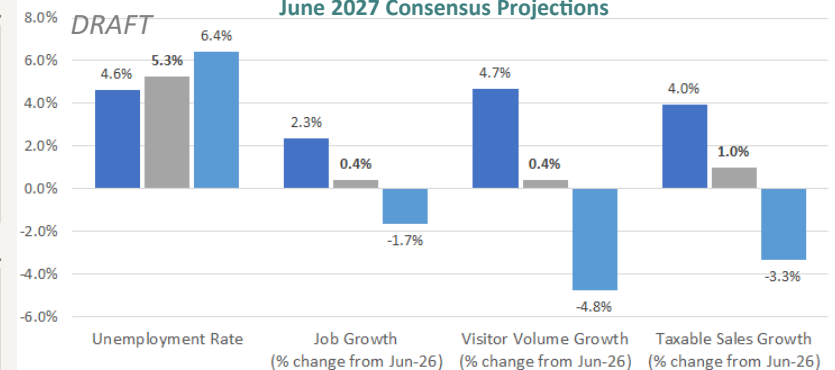
June 2026 Consensus Projections



December 2026 Consensus Projections



June 2027 Consensus Projections



All charts are labeled "DRAFT" due to changing conditions.

The unemployment rate and job growth are seasonally adjusted, while visitor volume and taxable sales are measured as 12-month moving averages to account for expected seasonal variation.