

MEETING HIGHLIGHTS

February, 12 2026

Nevada's small business base remains structurally stronger than pre-pandemic levels, with employer firms ranking 3rd nationally in per capita growth. Mid-sized firms (20–99 employees) continue to anchor job creation, supporting broader diversification. While overall labor market growth has slowed, small businesses remain a key stabilizing force in today's uneven expansion.

National job growth was revised sharply lower for 2025, signaling a much flatter trajectory. Nevada's participation rate has returned to pre-pandemic levels (~63%), though unemployment remains just above 5%. Healthcare continues to drive gains, while construction employment has declined roughly 10% year-over-year; most other sectors show flat to modest growth.

National population growth has slowed sharply due to reduced international migration, with annual gains projected near 300,000—well below recent years. Nevada remains among faster-growing states, but moderation in growth may limit future labor force expansion and constrain longer-term job growth potential.

Las Vegas visitation declined approximately 9% in December, while Washoe County posted modest gains. Outlook discussions highlighted tourism's sensitivity to national employment trends, particularly amid flattening job growth and uneven consumer conditions.

The Department of Taxation implemented a 45-day accounting period and snapshot reporting method, stabilizing revenue distributions. Fiscal year-to-date taxable sales are up 4.74%. Elevated year-over-year revenue growth largely reflects prior system transition timing distortions rather than accelerated underlying economic activity.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.2% as of Dec 2025. The consensus is that the unemployment rate will be 5.6% by December 2025, remaining at 5.6% by June 2026 and an increase to 5.9% in December 2026.

JOB GROWTH

As of Dec 2025, Statewide employment stands -0.6% below Dec 2024. Year-over-year job growth was expected to be up 0.6% in December 2025, and up 0.8% year-over-year (YOY) growth by June 2026 before landing flat at 0.1% by December 2026.

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 -1.7% in December 2025 as well, then -1.4% by June 2026 and flat at -0.2% in December 2026.

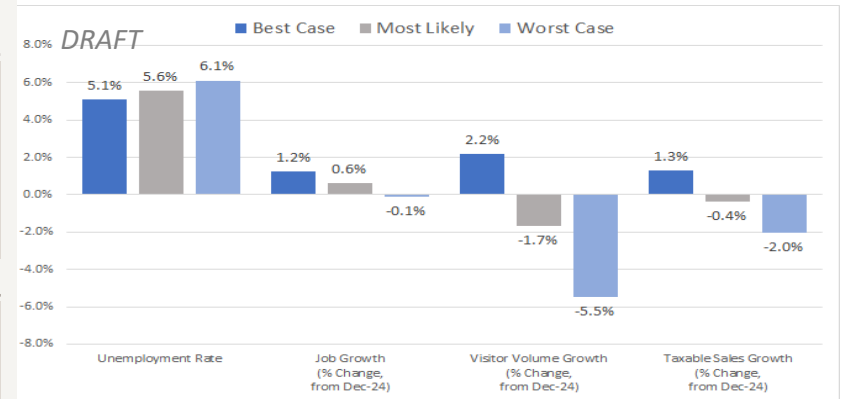
TAXABLE SALES GROWTH

As of Nov '25 Taxable Sales were up 0.6% YOY using a 12MMA. The consensus projection for taxable sales showed decline at -0.4% year over year by December 2025 and flat 0.1% in June 2026, and then up 0.5% in December 2026.

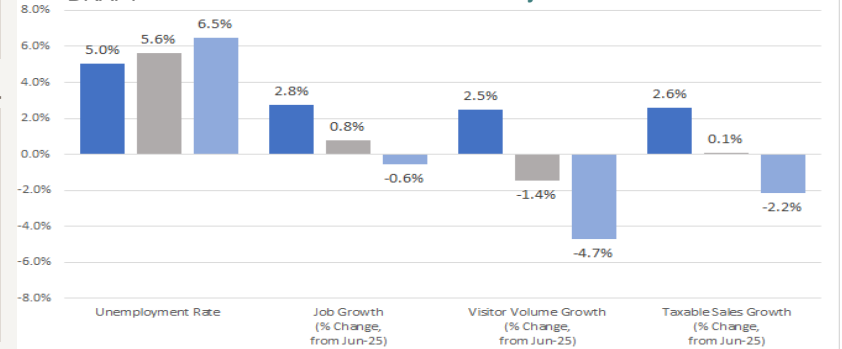
ADDITIONAL ESTIMATES

To account for uncertainty, best case and worst-case scenarios are also estimated. The "most likely" scenarios are the primary projections for December 2025, June 2026, and December 2026.

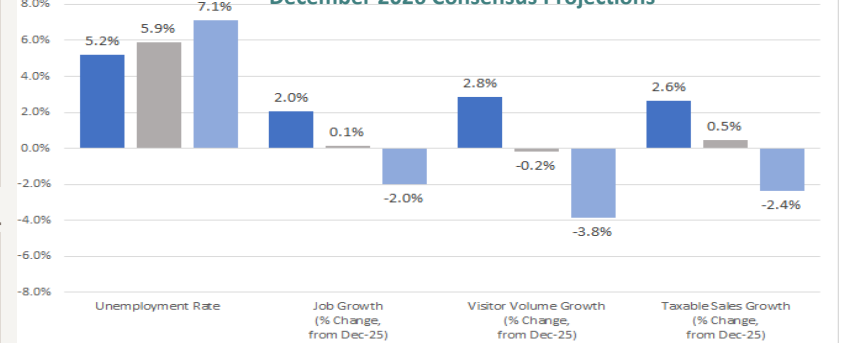
December 2025 Consensus Projections



June 2026 Consensus Projections



December 2026 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.