

MEETING HIGHLIGHTS

July 10, 2025

- Las Vegas visitation was down 6.5% in May compared to last year, continuing a softening trend in 2025, especially from international travelers. High prices and resort fees are prompting some visitors to shorten trips or choose other destinations. Reno's visitor numbers and air traffic rose in May, and Nevada's strong convention calendar for late 2025 and 2026.

- The state approved \$133 million for an Attainable Housing Account, supporting both low-income households and the "missing middle" who are priced out of ownership. Federal changes to housing tax credits will make it easier to finance new projects. While Nevada still faces a large affordable housing shortage, these measures mark a significant step toward closing the gap.

- Food prices are up roughly 24% since 2021 and core inflation about 20%, while average wages have grown around 18%. This means many households are still feeling squeezed, but the gap is narrowing as wages continue to rise. Nevada's labor force participation rate is improving and is above the U.S. average, a sign that more people are working or looking for work.

- State taxable sales are up just over 1% so far this fiscal year, led by restaurants, general merchandise, and auto sales. Updated accounting methods and industry classifications mean year-over-year comparisons look different, but they will allow faster distributions to local governments when sales tax due dates move to the 20th starting in January.

- Overall, the economists conveyed a sense of measured caution with guarded optimism — acknowledging real challenges, but also noting areas of resilience.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.5% as of May 2025. The consensus is that the unemployment rate will be 5.8% by June 2025, then up to 6.1% by December 2025 and a slight increase to 6.3% in June 2026.

JOB GROWTH

As of May 2025, Statewide employment stands 0.4% above May 2024. Year-over-year job growth is expected to be around 0.2% in June 2025, and down -1.1% year-over-year growth by December 2025 before going up 0.7% in June 2026.

VISITOR VOLUME GROWTH

Statewide visitor volume is measured as a 12-month moving average (12MMA) to account for seasonality. Visitation was down 1.7% over the year. Year-over-year growth is expected to be -0.4% in June 2025, then to -1.2% by December 2025 and -1.9% in June 2026.

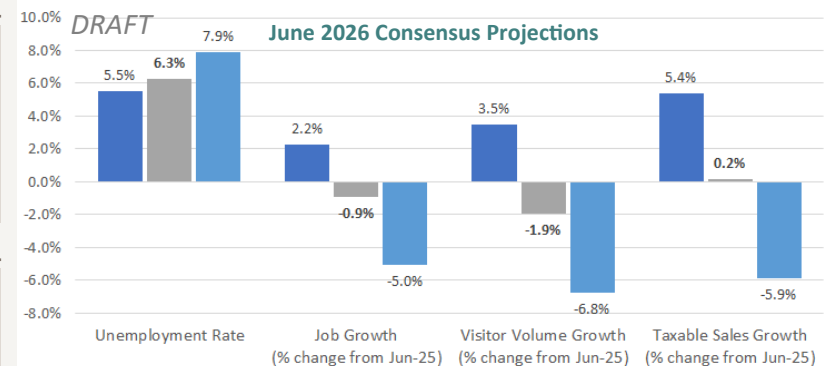
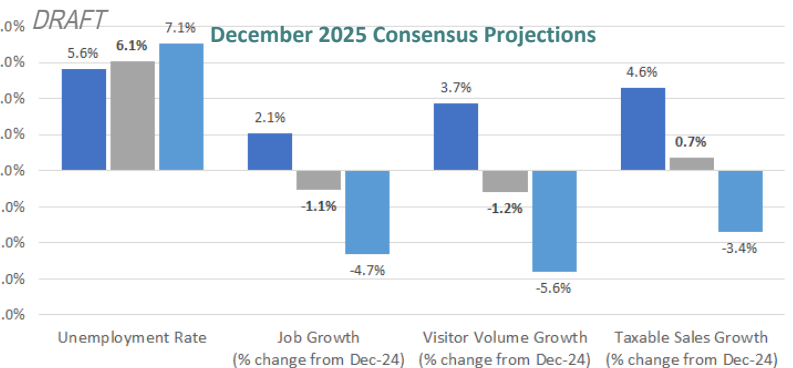
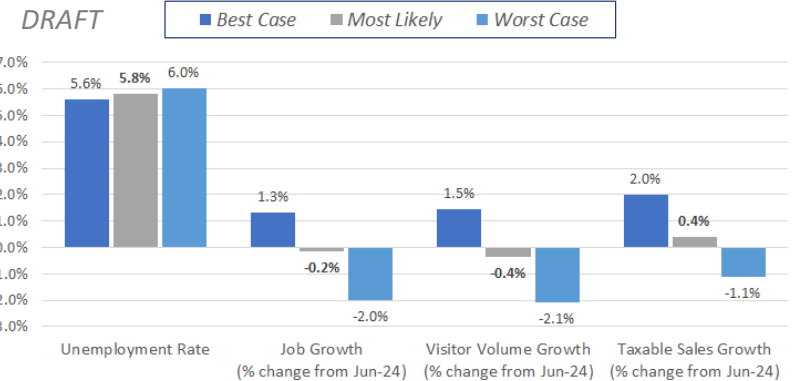
TAXABLE SALES GROWTH

The consensus projection for taxable sales shows modest growth of 0.4% YOY by June 2025 and then to 0.7% in December 2025, and then down to 0.2% in June 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 June 2025, December 2025, and June 2026.

June 2025 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.