

MEETING HIGHLIGHTS

April 10, 2025

- The Bureau of Labor Statistics (BLS) performed its annual benchmarking procedures, which ultimately revised original employment figures downward. This was expected; however, the revisions were significant and more than in prior years. In February Nevada's job growth was minimal moving slightly down from 0.9% in January to 0.4% in February. Despite this, wage growth remained high at about 5.5%
- Liberation day was held in early April detailing the tariffs to be imposed globally by the US, which whipsawed the stock market as well as the bond markets. The back and forth of "tariffs on, tariffs off" has caused a lot of uncertainty and further difficulty in forecasting. Nevada is the largest importing state from China, and as of now tariffs on Chinese imports are 125%, but a week from now, who knows? As a result, the general sentiment is that industry is in a "wait and see" mode.
- Housing affordability continues to be a concern in the silver state. A recent report ranks Nevada as worst in the nation for affordable housing for low-income segments. While there has not been data yet to indicate that federal funding cuts have impacted on affordable housing programs; however, there is some long-term concerns regarding housing program cuts and tax credit changes.
- Visitation is showing signs of decline. While difficult to compare to 2024, because of the Superbowl being hosted in Las Vegas, there are some preliminary reports showing a 70% possible decline in travel from Canada. To give some perspective Canadians traveling to Nevada make up roughly 10% of annual visitation in Nevada.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.8% as of Feb 2024. The consensus is that the unemployment rate will decline to 5.4% by June 2025, then up to 5.6% by December 2025 and increase to 5.9% in June 2026.

JOB GROWTH

As of Jan 2025, Statewide employment stands 0.4% above Feb 2024. Year-over-year job growth is expected to increase to 1.3% in June 2025, and moderate to 0.6% year-over-year growth by December 2025 before going down to -0.3% growth in June 2026.

VISITOR VOLUME GROWTH

Statewide visitor volume is measured as a 12-month moving average (12MMA) to account for seasonality. Visitation was up 0.4% over the year since Dec 2023. Year-over-year growth is expected to be 2.0% in June 2025, then to 0.6% by December 2025 and -1.3% in June 2026.

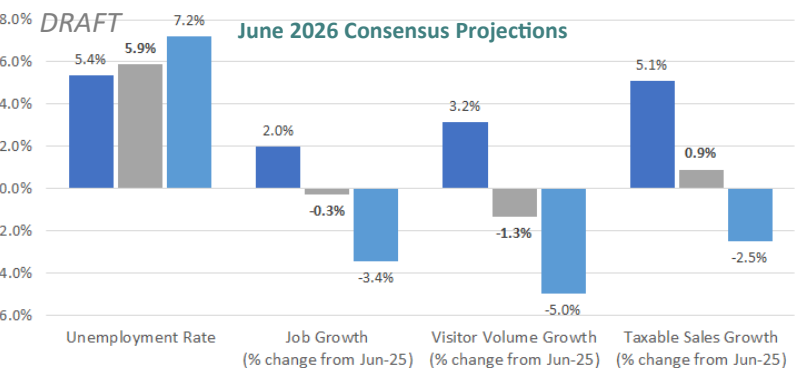
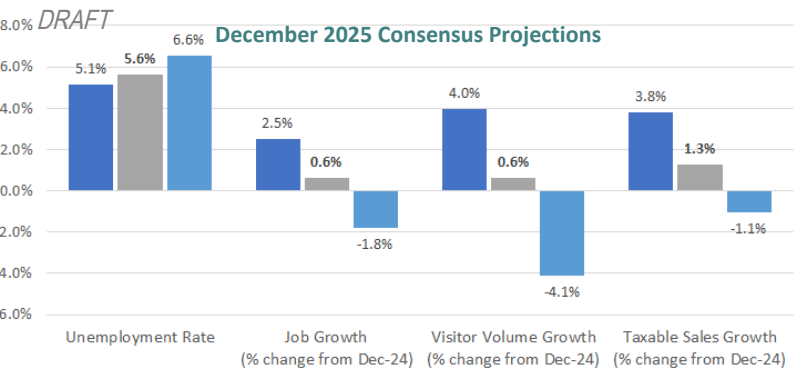
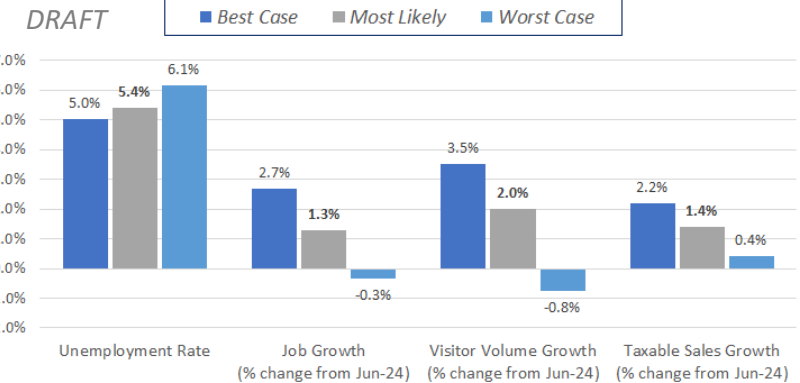
TAXABLE SALES GROWTH

The consensus projection for taxable sales shows growth of 1.4% year over year by June 2025 and then to 1.3% in December 2025, and then down to 0.9% 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.