

## MEETING HIGHLIGHTS

*June 12, 2025*

- Nevada Silver Sage currently reporting "major" revenue categories within the state. While the trend seems to be that three quarters of the way through the fiscal year (July '24 Mar '25), major revenue categories seem to be on pace to meet full year fiscal projections, with a possible minimal shortcoming. However, at a county level, Storey County is far outperforming every other county on a YOY comparison of revenues, which coincides with the first year following the sunseting of the FY14 Tesla Abatements. This is a testament to the economic development efforts that established the the TRI-Center, which forever changed the landscape of Northern Nevada, both fiscally and physically.
- Both employment and unemployment have remained relatively unchanged from prior months. Nevada's labor force participation rate continues to outpace the national slightly, and continues to be a contributing factor for an elevated unemployment rate. That means the driver of unemployment continues to be on account of job seekers, not job losers. Though Nevada is experiencing a slowing of hiring, which is evidenced in people remaining unemployed for a longer duration.

- Traditional economic indicators that track inflation like the CPI and PPI have left some people perplexed as to why they haven't seen a surge in inflation because of tariffs. Some sampling would suggest that companies have stockpiled inventories early in the year in anticipation of tariffs in order to protect their margins, and as a result, there's significant lag in data as inventories remain elevated. As those inventories deplete, the impacts of tariffs are likely to be revealed, just later than expected.

## CONSENSUS FORECASTS

### UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.6% as of April 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 Apr 2025, Statewide employment stands 0.7% above Apr 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 slightly to -0.9% 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. 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

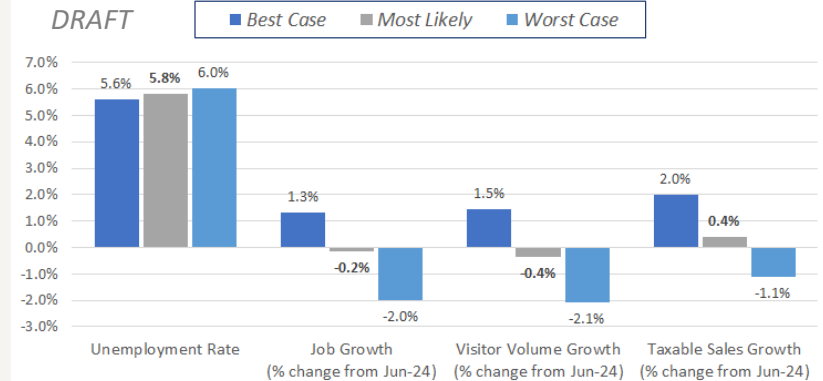
The consensus projection for taxable sales shows modest growth of 0.4% year over year by June 2025 and then to 0.7% in December 2025, and then down to 0.2% in June 2026.

### ADDITIONAL ESTIMATES

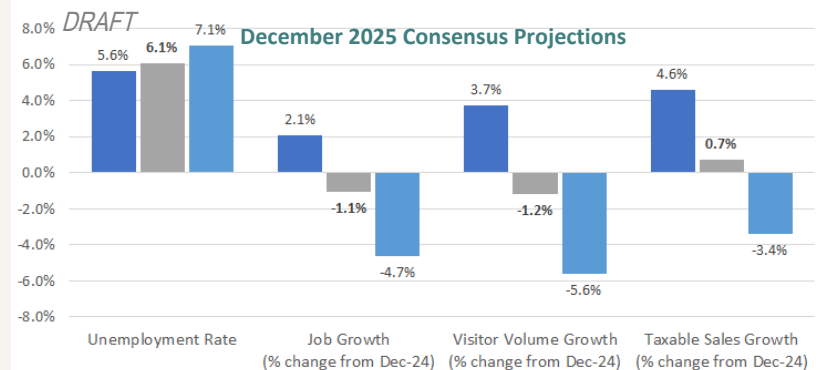
To account for uncertainty, best case and worst-case scenarios are also estimated. The "most likely" scenarios are the primary projections for June 2025, December 2025, and June 2026.

### June 2025 Consensus Projections

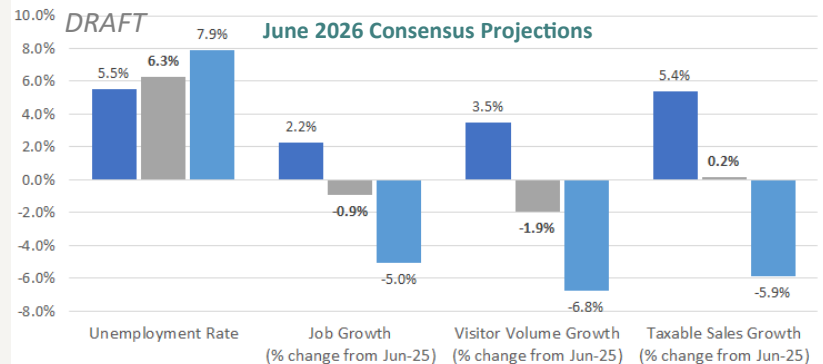
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All charts are labeled "DRAFT" due to changing conditions.

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.