

MEETING HIGHLIGHTS

August 14, 2025

- Economists generally see Nevada's economy as steady but losing some momentum. Growth is still occurring, yet the pace is slower, and more of it is coming from migration and targeted industries rather than broad-based expansion. There's a shared sense of cautious optimism—acknowledging headwinds but not expecting an imminent downturn.
- Nevada's job market remains steady, though growth has slowed in recent months. Private sector jobs are relatively flat year over year, despite 5 of the last 7 months being down. Government jobs is the largest contributor to job gains in recent months, which largely offsets any losses in the private sector. The strong labor force participation rate means the state can absorb workers, but it also keeps the unemployment rate higher than the national average.
- Clark County will keep growing, but at a slower pace. Migration—especially from abroad—is now the main source of new residents, with natural population growth expected to turn negative in the coming decades. This shift will put more emphasis on policies that attract and retain talent.
- Tax collections are tracking slightly below expectations, with some weakness in consumer-driven revenue streams. While a single month could close much of the gap, the trend is worth monitoring as an indicator of cooling consumer activity.
- Nevada is attracting major data center projects, reflecting strong investor demand. However, these facilities require significant land, power, and water while creating relatively few permanent jobs—prompting ongoing discussion about the best long-term use of industrial space.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.4% as of June 2025. The consensus is that the unemployment rate will be 5.6% by December 2025, then up to 5.7% by June 2026 and a slight increase to 5.9% in December 2026.

JOB GROWTH

As of June 2025, Statewide employment stands 0.3% above June 2024. Year-over-year job growth is expected to be down 0.6% in December 2025, and down 0.4% year-over-year (YOY) growth by June 2026 before going down 1.2% 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 1.7% over the year as of March '25. Year-over-year growth is expected to down 1.1% in December 2025, then flat at -1.1% by June 2026 and -1.0% in December 2026.

TAXABLE SALES GROWTH

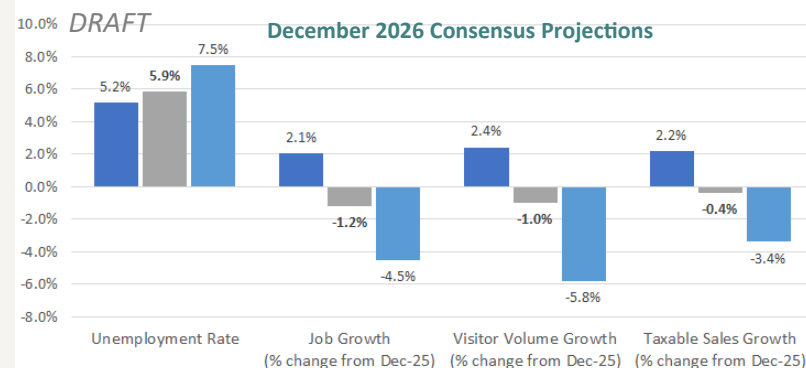
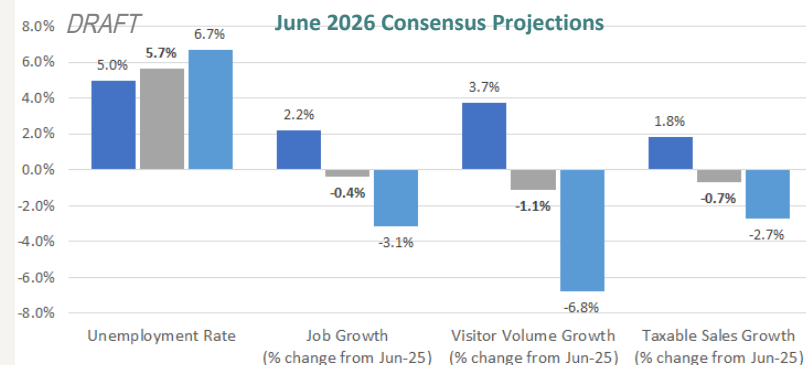
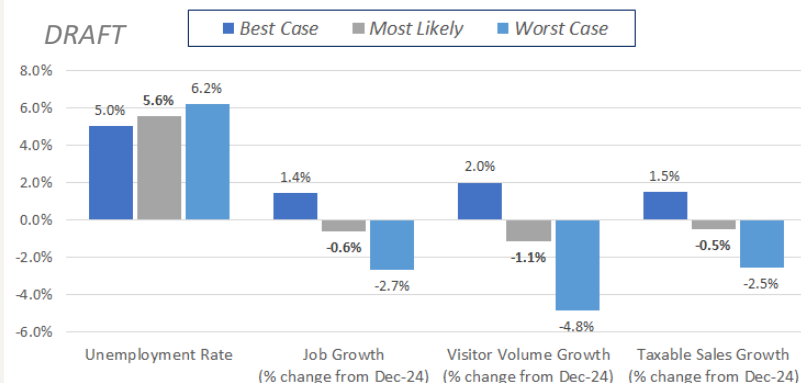
As of May '25 Taxable Sales were down 2.2% YOY using a 12MMA. The consensus projection for taxable sales shows modest decline of 0.5% year over year by December 2025 and then to -0.7% in June 2026, and then down 0.4% in December 2026.

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.

ECONOMIST CALL

December 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.