

MEETING HIGHLIGHTS

September 11, 2025

- Nevada reached a record 1.67 million jobs in July, marking 52 consecutive months of job growth. Unemployment held steady at 5.4%, with Reno leading gains (+3,200 jobs) and Las Vegas following (+2,100). Average wages grew 6.3% year-over-year, though leisure and hospitality posted losses (-1,800 jobs).

- New data highlights ongoing structural challenges. Many job seekers cite transportation barriers, limited training, and misalignment between desired careers and in-demand fields (notably healthcare). Regional differences remain significant, underscoring the need for targeted solutions. The survey of unemployed Nevadans revealed long-term joblessness linked to health issues, family obligations, and involuntary layoffs.

- Visitor volumes softened in July, with Las Vegas visitation down 12%. Despite this, gaming revenues remain strong, buoyed by baccarat and high-end play, while northern Nevada benefits from upgraded slot offerings. However, the downward trend of tourism indicates that the risks remain more on the downside causing some concern for continued decline in coming months.

- Surveys of international travel show mixed global perceptions of the U.S. as a destination. Positive trends in India, China, and Brazil contrast with weaker sentiment in Canada, Mexico, and the UK. A rebound could emerge by 2026 if relations and perceptions improve.

- With the continued softening economic data, Economists note some tonal shifts from prior months. There's mounting evidence of more financial distress across middle-income households resulting in less travel from neighboring states, impacting Nevada revenues.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.4% as of July 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 July 2025, Statewide employment stands 0.3% above July 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.

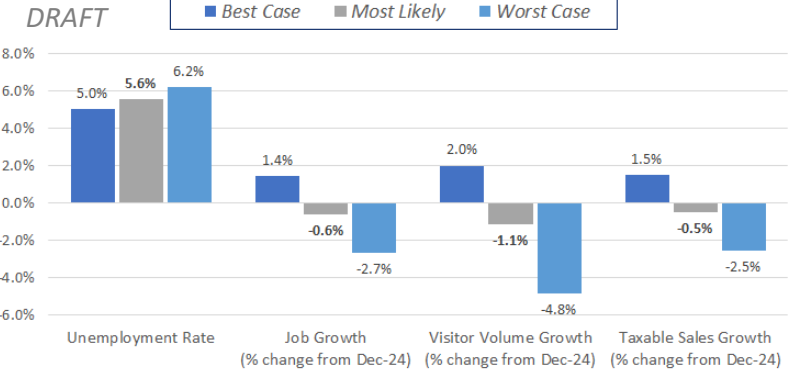
TAXABLE SALES GROWTH

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.

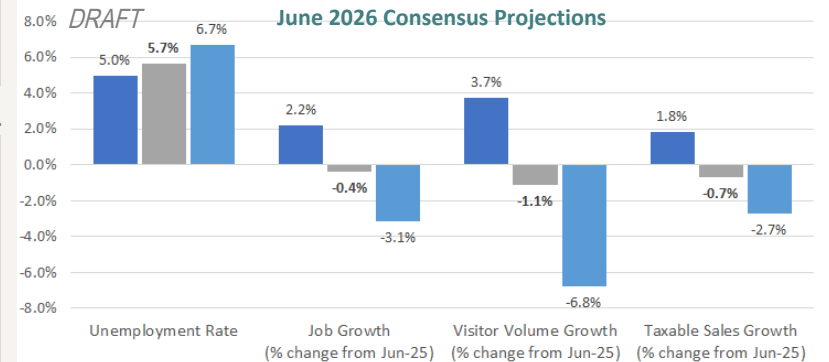
ADDITIONAL ESTIMATES

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.

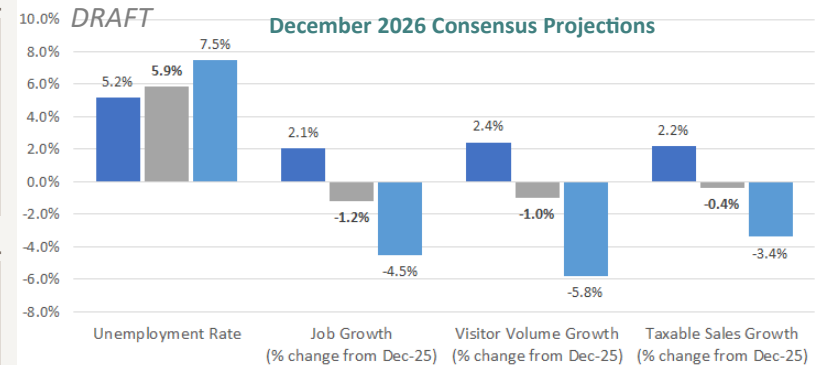
December 2025 Consensus Projections



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.