

MEETING HIGHLIGHTS

November 13, 2025

The federal shutdown halted September BLS releases; Nevada expects September employment data in ~3 weeks. Despite the shutdown, no broad spike in unemployment claims occurred. Claims by federal employees rose nationally to ~30,000, but Nevada remained in the lowest decile of states for federal-employee claims. Though overall weekly claims have been trending higher than last year.

Las Vegas visitation was down in September by about 8% YOY, with room occupancy down and average daily room rates down 7% and 3%, respectively.

Air Travel pressures persist due to national air traffic controller shortages. Vegas has been experiencing 25-50 flight cancellations per day during the government shutdown. LA-to-Vegas travel is down ~14% as well.

Traveler Sentiment surveys suggest stable, but cautious. "Good time to travel" sentiment is down 4th consecutive month with ~50% of surveyed Americans expecting a recession within six months. Travelers are not abandoning trips, but signaling greater sensitivity to timing and value.

Taxable Sales are up about 6% fiscal year-to-date (YTD). After schedule timing adjustments in new financial reporting system, early results show alignment returning with recent distributions to local governments reflecting 96-98% of the intended filing period.

Gaming win fiscal YTD is up 2.27%, concentrated by a minority of highly affluent players. Though gaming establishments remain dynamic and have adapted to the market, reversing some of the recent negative value perceptions.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.3% as of Aug 2025. The consensus is that the unemployment rate will be 5.6% by December 2025, remaining at 5.6% by June 2026 and an increase to 5.9% in December 2026.

JOB GROWTH

As of July 2025, Statewide employment stands -0.2% above Aug 2024. Year-over-year job growth is expected to be up 0.6% in December 2025, and up 0.8% year-over-year (YOY) growth by June 2026 before landing flat at 0.1% 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 -3.6% over the year as of June '25. Year-over-year growth is expected to be -1.7% in December 2025 as well, then -1.4% by June 2026 and flat at -0.2% in December 2026.

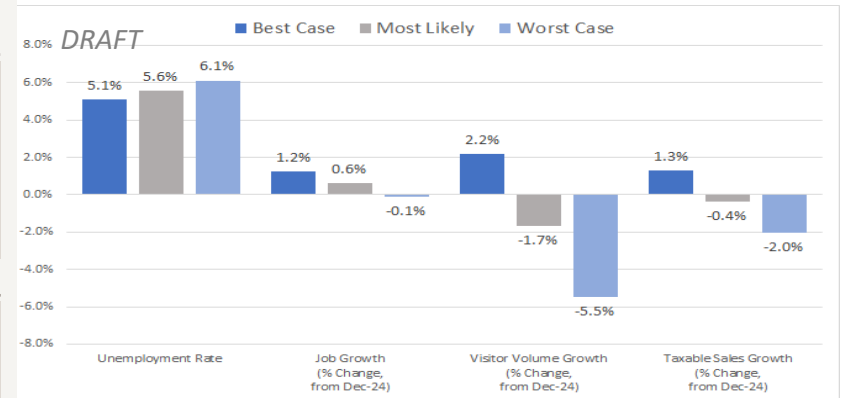
TAXABLE SALES GROWTH

As of August '25 Taxable Sales were down -1.4% YOY using a 12MMA. The consensus projection for taxable sales shows decline at -0.4% year over year by December 2025 and flat 0.1% in June 2026, and then up 0.5% in December 2026.

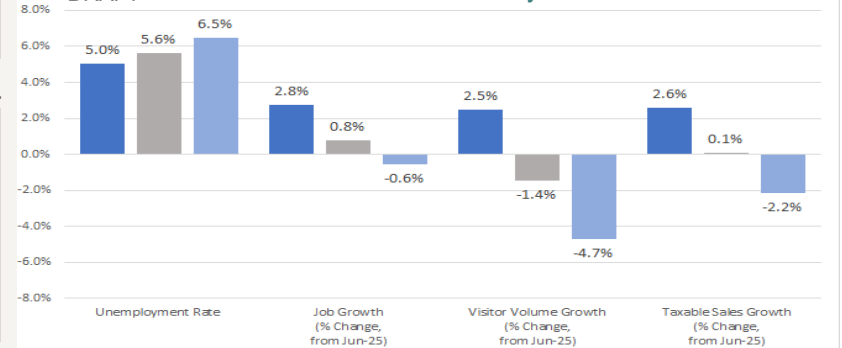
ADDITIONAL ESTIMATES

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.

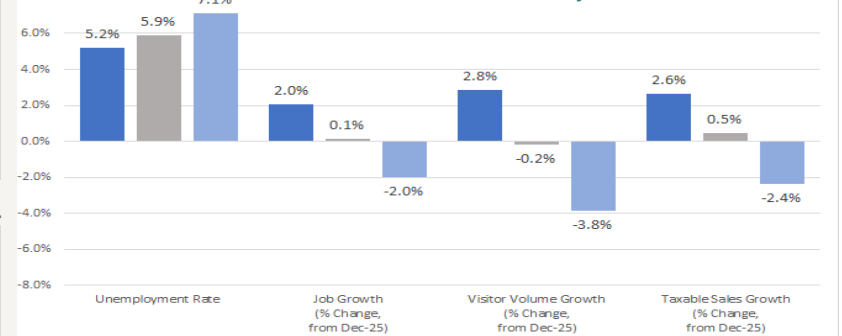
December 2025 Consensus Projections



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.