

MEETING HIGHLIGHTS

March, 12 2026

Gaming win declined in January (-6.5% YOY), but underlying activity remained strong. Volume metrics—considered a more reliable indicator of demand—showed January 2026 as the second-highest January on record since at least 2019, with slot volume reaching the highest level among those years. The weaker win figures were largely driven by normalization in baccarat hold rates after an unusually high hold in January 2025, rather than a decline in gaming activity.

State employment data releases remain delayed due to earlier federal disruptions. National labor market data show mixed signals—January employment exceeded expectations while February was weaker, partly reflecting temporary healthcare strikes. Healthcare continues to be a key growth sector in Nevada, maintaining roughly 4% annual employment growth and outpacing many other industries

January visitation experienced a continued decline. Convention activity was a bright spot though, with attendance increasing roughly 7% compared with the previous January, supported by major events.

Private-sector forecasts are becoming more cautious as economists revise down expectations for national economic growth over the coming year. Rising oil prices—recently approaching \$100 per barrel—and geopolitical tensions are increasing uncertainty around consumer confidence and discretionary spending, which are particularly important for Southern Nevada's tourism-driven economy. Analysts suggest 2026 may represent a transition period as the effects of global conditions become clearer. Local structural issues—including limited developable land, rising costs of living, and healthcare workforce shortages—remain key concerns cited by businesses evaluating expansion in the region.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.2% as of Dec 2025. The consensus is that the unemployment rate will be 5.5% by June 2026, remaining at 5.6% by December 2026 and an increase to 5.2% in June 2027.

JOB GROWTH

As of Dec 2025, Statewide employment stands -0.6% below Dec 2024. Year-over-year job growth was expected to be up 0.5% in June 2026, and up 0.8% year-over-year (YOY) growth by December 2026 before landing flat at 0.1% by June 2027.

VISITOR VOLUME GROWTH

Statewide visitor volume is measured as a 12-month moving average (12MMA) to account for seasonality. Visitation was down -6.4% over the year as of Dec '25. Year-over-year growth was expected to be -1.8% in June 2026 as well, then up 1.0% by December 2026 and up 1.7% in June 2027.

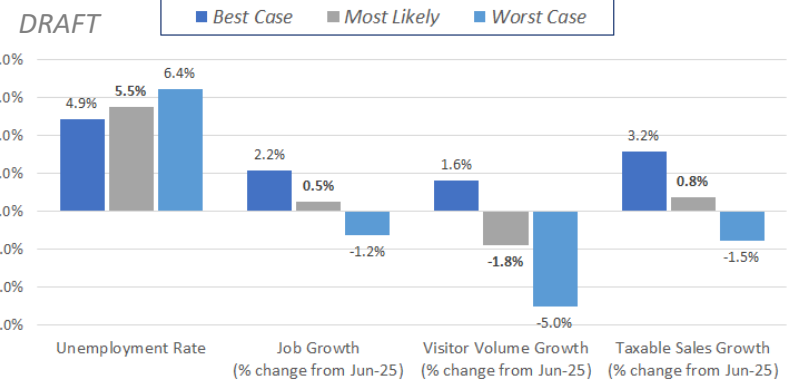
TAXABLE SALES GROWTH

As of Nov '25 Taxable Sales were up 1.1% YOY using a 12MMA. The consensus projection for taxable sales show increase of 0.8% year over year by June 2026 and flat 0.9% in December 2026, and then up 0.4% in June 2027.

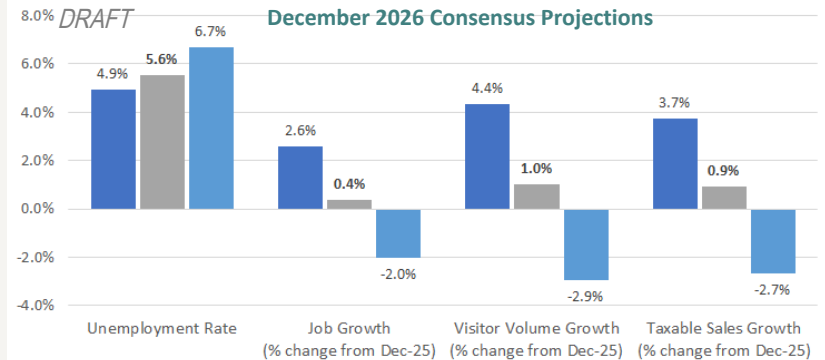
ADDITIONAL ESTIMATES

To account for uncertainty, best case and worst-case scenarios are also estimated. The "most likely" scenarios are the primary projections for June 2026, December 2026, and June 2027.

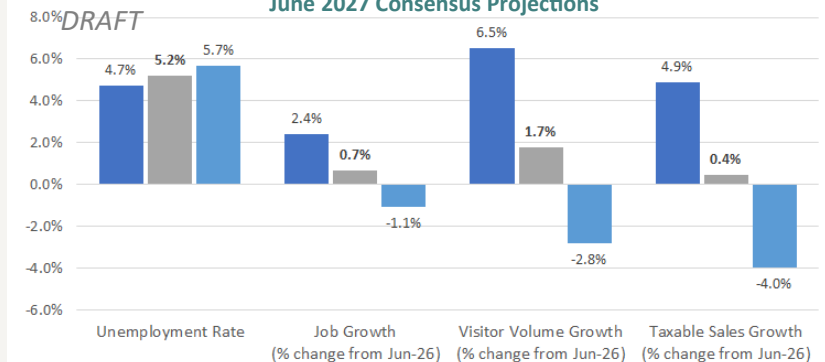
June 2026 Consensus Projections



December 2026 Consensus Projections



June 2027 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.