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NEVADA GOVERNOR'S OFFICE OF ECONOMIC DEVELOPMENT

ECONOMIST CALL

MEETING HIGHLIGHTS

June, 11 2026

Nevada's economy continues to show resilience despite uncertainty surrounding national employment data, inflation, and geopolitical risks. Economists noted ongoing concerns about the reliability of recent labor market estimates and the potential for future revisions.

Construction remains a key source of growth. Commercial construction employment increased by roughly 1,300 jobs year-over-year, supported by data centers, transportation investments, and large-scale development projects. Participants debated the long-term economic value of data centers, noting their contribution to construction activity while questioning their permanent employment and broader economic impacts.

New population forecasts point to slower long-term growth. Nevada's population growth ranking declined from 4th nationally during 2010–2020 to 9th during 2020–2024. Net domestic migration fell from 1st to 13th nationally, while international migration rose from 43rd to 13th and now represents a larger share of population gains. Declining fertility rates and higher living costs were identified as key drivers of slower growth projections.

Housing affordability remains one of Nevada's most significant economic challenges. While home sales and prices have stabilized, housing costs continue to outpace wage growth, creating workforce recruitment and retention challenges and influencing future migration patterns.

Discussion also highlighted Nevada's opportunities in lithium, critical minerals, and domestic supply chains, while emphasizing the need for additional in-state processing capacity. Participants further expressed concern about federal staffing reductions affecting public lands management, agricultural resources, and long-term infrastructure oversight.

CONSENSUS FORECASTS

UNEMPLOYMENT RATE

The current Statewide unemployment rate stands at 5.3% as of Apr 2026. The consensus is that the unemployment rate will be 5.3% by June 2026, increase to 5.4% by December 2026 and back down to 5.3% in June 2027.

JOB GROWTH

As of Apr 2025, Statewide employment stands 1.9% up from Apr 2025. Year-over-year job growth was expected to be up 0.5% in June 2026, and down to 0.3% year-over-year (YOY) growth by December 2026 before landing flat at 0.4% by June 2027.

VISITOR VOLUME GROWTH

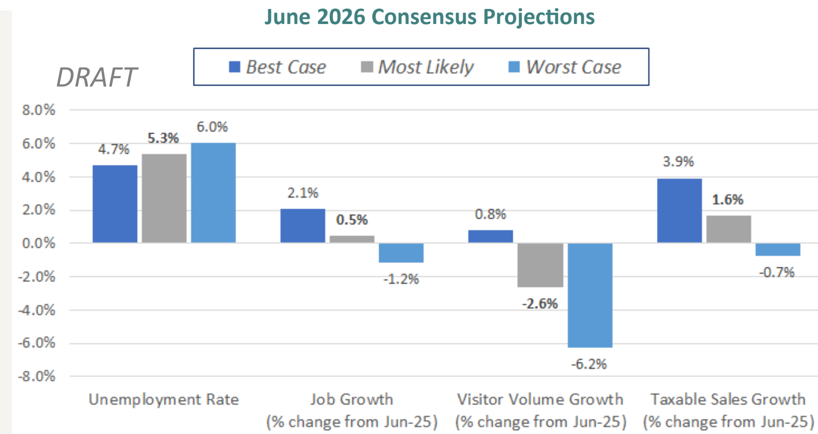
Statewide visitor volume is measured as a 12-month moving average (12MMA) to account for seasonality. Visitation was down -6.4% over the year as of Dec '25. Year-over-year growth was expected to be -1.8% in June 2026 as well, then up 1.0% by December 2026 and up 1.7% in June 2027.

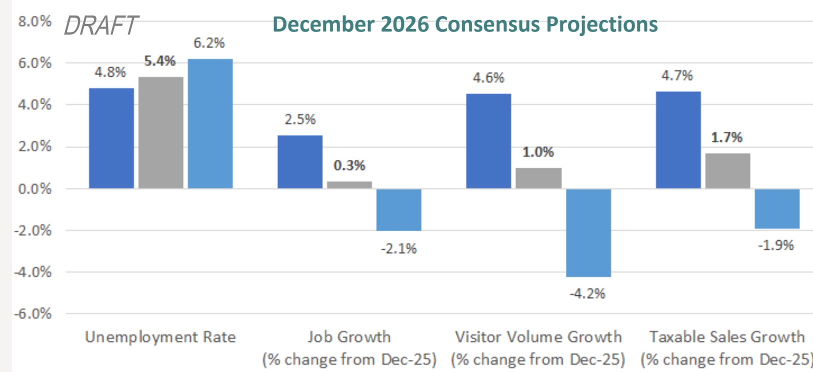
TAXABLE SALES GROWTH

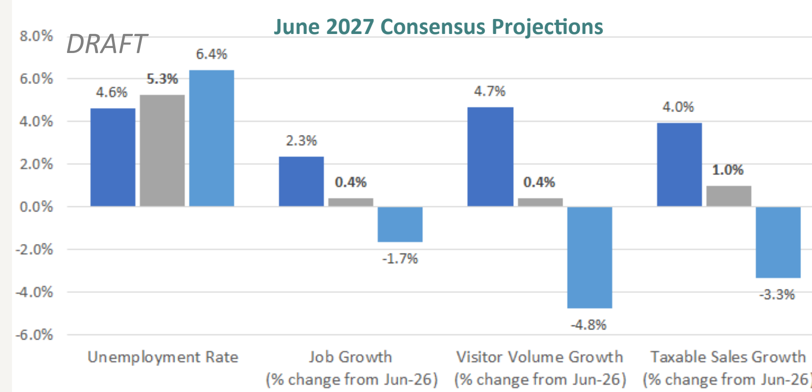
As of Mar '26 Taxable Sales were up 5.3% YOY using a 12MMA.The consensus projection for taxable sales show increase of 1.0% year over year by June 2026 and down to 1.7% in December 2026, and back down 1.0% in June 2027.

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.







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.