2025-2060 Population Forecasts

LONG-TERM PROJECTIONS FOR CLARK COUNTY, NEVADA

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Prepared by Center for Business and Economic Research

Prepared for Regional Transportation Commission of Southern Nevada, Southern Nevada Water Authority, and members of the Forecasting Group



LEE BUSINESS SCHOOL CENTER FOR BUSINESS AND ECONOMIC RESEARCH

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Executive Summary

Since 1996, each year, the Regional Transportation Commission of Southern Nevada (RTC), the Southern Nevada Water Authority (SNWA), a group of community demographers and analysts, and the Center for Business and Economic Research (CBER) at the University of Nevada, Las Vegas work together to develop a long-term forecast of Clark County's population and its growth that is consistent with the structural economic characteristics of the county. Toward this end, CBER employs a general-equilibrium demographic and economic model developed by Regional Economic Models, Inc. (REMI), specifically for Clark County.

We recalibrate the REMI model to incorporate the most recent available information regarding local employment and its growth and known local public and private investment in large-scale projects. The resulting long-term forecast through 2060 predicts positive population growth throughout the range of the forecast. The Southern Nevada Regional Planning Coalition (SNRPC) estimates that Clark County's population was 2.42 million in 2024, a strong increase of 2.1 percent from 2023. We expect that Clark County's population will reach approximately 2.92 million by 2040, cross the 3 million mark in 2045, and attain nearly 3.23 million by 2060.

Table 1 summarizes the Clark County population forecast, which CBER predicts will grow robustly in the short term at rates of 1.7 and 1.7 percent in 2025 and 2026, respectively. The population growth rate will hit 2.0 percent in 2027 and decline over time with decreases in natural growth. The rate of growth, which decidedly exceeded the national average over the past 50 years, is expected to remain above the national growth rate, but the gap in growth rates between Clark County and the United States is predicted to narrow as Clark County is expected to age faster than the U.S. population due to lower birth rates and increasing ratio of retired migration to net migration over time. That is, its growth rate tapers off as Clark County's population ages over time. As the Clark County economy continues to mature, the population growth stabilizes around 0.4 percent after 2058.

Overall, the population forecast is lower than last year's forecast over the forecast horizon except between 2025 and 2032. The lower forecasts after 2032 mainly reflect differences between the out-of-box benchmark population growth forecasts in this year's and last year's REMI models. The out-of-the-box benchmark forecasts refer to the baseline predictions provided by the REMI model. In this year's model, the out-of-the-box population growth rate forecast is lower after 2027, mainly due to the lower net economic migration forecasts after 2028 and the lower birth rate predictions over the entire forecast period. In addition, the new data incorporated into the model and major adjustments with current employment and population data also contributed to the difference between this year's forecasts.

As with any forecast, potential risks exist that could lead to either an over- or underforecast of population and its growth rate. The data incorporated in the model is based on our current understanding of economic conditions and projected local investments. Any discrepancies in new information may lead to short-term variations in forecasts. Our long-term forecasts, however, exclude business-cycle, seasonal, resource constraints (e.g. land and water), and irregular events, such as fluctuations in national policy, which respond to short-run risks. In summary, our forecast primarily provides a long-term planning tool that addresses the trend movements in population, excluding the short-run business-cycle, seasonal, resource constraints (e.g. land and water), and irregular effects.

	Population	Change in Population	Growth in Population
Year	Forecast	Forecast	Forecast
2015	2,147,641*	45,403	2.2%
2016	2,205,207*	57,566	2.7%
2017	2,248,390*	43,183	2.0%
2018	2,284,616*	36,226	1.6%
2019	2,325,798*	41,182	1.8%
2020	2,376,683*	50,885	2.2%
2021	2,333,092*	-43,591	-1.8%
2022	2,331,934*	-1,158	-0.05%
2023	2,371,586*	39,652	1.7%
2024	2,421,685*	50,099	2.1%
2025	2,463,000**	41,315	1.7%
2026	2,505,000**	42,000	1.7%
2027	2,554,000	49,000	2.0%
2028	2,597,000	43,000	1.7%
2029	2,636,000	39,000	1.5%
2030	2,671,000	35,000	1.3%
2031	2,703,000	32,000	1.2%
2032	2,733,000	30,000	1.1%
2033	2,760,000	27,000	1.0%
2034	2,786,000	26,000	0.9%
2035	2,810,000	24,000	0.9%
2036	2,833,000	23,000	0.8%
2037	2,856,000	23,000	0.8%
2038	2,877,000	21,000	0.7%
2039	2,897,000	20,000	0.7%
2040	2,916,000	19,000	0.7%
2041	2,935,000	19,000	0.7%
2042	2,953,000	18,000	0.6%
2043	2,970,000	17,000	0.6%
2044	2,987,000	17,000	0.6%
2045	3,003,000	16,000	0.5%
2050	3,079,000	15,000	0.5%
2055	3,153,000	15,000	0.5%
2060	3,225,000	14,000	0.4%

 Table 1. Clark County Final Population Forecast: 2015-2060

* SNRPC consensus population estimate.

**CBER Short-term forecast, April 2025.

Note: The changes and growth rates in population forecasts after 2045 are not cumulative. The forecast changes and growth rates represent the annual values. See Table C2 for the complete set of forecasts.

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Acknowledgements

CBER thanks the members of the Population Forecasting Group for comments on earlier drafts of this report.

I. Introduction

Since 1996, each year, the Regional Transportation Commission of Southern Nevada (RTC), the Southern Nevada Water Authority (SNWA), a group of community demographers and analysts, and the Center for Business and Economic Research (CBER) at the University of Nevada, Las Vegas work together to provide a long-term forecast of economic and demographic variables influencing Clark County. The primary goal is to develop a long-term forecast of the Clark County population and its growth that is consistent with the structural economic characteristics of the county. Toward this end, CBER employs a general-equilibrium demographic and economic model developed by Regional Economic Models, Inc. (REMI), specifically for Clark County.

The REMI model is a state-of-the-art econometric forecasting model that accounts for dynamic feedback between economic and demographic variables. Special features allow the user to update the model to include the most current economic information. CBER recalibrates the model using information on recent local employment levels, the most recent national Gross Domestic Product (GDP) forecast, and spending on locally known large-scale capital projects.

The model employed divides Nevada into five regions: Clark County; Nye County; Lincoln County; Washoe County; and the remaining counties, which are combined to form a fifth region. These regions are modeled using the U.S. economy as a backdrop. The model contains over 100 economic and demographic relationships that are carefully constructed to represent accurately and concisely the Clark County economy. The model includes equations to account for migration and trade between Nevada counties and other states and counties in the country.

The demographic and economic data used to construct the model begin in 2001 and end in 2022. The most important variables include the aggregate totals of employment, the labor force, and population. The economic data for the most recent version of the model (REMI PI+ v3.2) are consistent with the North American Industry Classification System (NAICS). The REMI PI+ v3.2 model was released in 2024. Hence, the model's most recent data come from 2022, since the Bureau of Economic Analysis (BEA) personal-income data only become available with a two-year lag. The availability of the most recent income data sets the last year of history with each release of an updated model.

The REMI model is the best model available for describing how economies interact geographically.¹ These interactions may take place within a single economy (such as the interaction between house-price growth and employment growth in Clark County) or between two economies (such as the interaction between Southern Nevada and Southern California through migration flows). These and over 100 other interactions contained within the model are too complex to consider modeling on our own. Rather, we turn to the REMI model because it has a solid foundation in economic theory and the principles of general-equilibrium-based growth and distribution theory, yet it still offers the flexibility required to model a regional economy like Clark County.

¹ Schwer, R. K. and D. Rickman. 1995. A comparison of the multipliers of IMPLAN, REMI and RIMS II: Benchmarking ready-made models for comparison. *The Annals of Regional Science*, 29(4), 363-374.

To guarantee that the model incorporates the most recent, available data, we make a series of adjustments to the model. These adjustments ensure that the forecast model includes the most up-to-date national and local information when generating the final forecast. First, we update the model's national GDP forecast, using the latest available national economic data from the BEA and the latest forecast from the University of Michigan's Research Seminar in Quantitative Economics (RSQE). Second, we rebase the population forecast to the most recent population estimate for Clark County available from the Southern Nevada Regional Planning Coalition (SNRPC). Third, we update the model with current Clark County employment data from the Nevada Department of Employment, Training and Rehabilitation (DETR). Fourth, we adjust future hotel employment based on the expected number of hotel room additions provided by the Las Vegas Convention and Visitors Authority (LVCVA). Fifth, we incorporate planned public infrastructure investments into the model using information from the RTC. Lastly, we rebase the population forecasts from the adjustments mentioned above with the most recent short-term Clark County population forecasts from CBER's quarterly economic forecasts and Economic Forecasting Committee.

This report proceeds as follows. Section II examines the changes in the REMI model (outof-the-box benchmark forecast) from the prior years' models. Section III presents sequentially the changes made to update the model and tailor it to more recent Clark County information. Section IV reports the population forecast and gives a brief discussion of the economic environment surrounding the forecast. Section V compares the population growth rate forecast with the previous years' forecasts. Section VI discusses the risks to the forecast. Finally, section VII concludes.

II. Comparison of REMI Models: Current and Previous Year

Based on past practice, we begin by comparing the most recent REMI out-of-the-box benchmark forecast prior to any model adjustments with the corresponding out-of-the-box benchmark forecasts from the REMI models used in prior reports. This allows us to examine how the new model differs from previous versions and to explore the basis of these differences.

The most recent data used to develop this year's REMI model ends with observations from 2022. Thus, we refer to the current model by its last historical year 2022 (LHY2022) and the previous model by its last historical year 2021 (LHY2021).

Each year, the REMI staff and users discuss how the model works and propose adjustments and changes to improve the model's performance. The newest REMI model, PI+ v3.2, offers two major improvements. First, it incorporated the 2023 Census national population projection assumptions. Second, it incorporates the BEA's comprehensive updates and revised methodology for estimating county output by industry.

In November 2023, the U.S. Census Bureau released an updated set of population projections and assumptions. While the previous update was made in 2017, the projections REMI had used were from 2014, as they were the most recent set that included birth rates and survival rates by sex, race, age, and Hispanic origin. The new projections offer data for several racial

combinations, but they distinguish between native-born and foreign-born populations. REMI incorporated these updated projections and worked to align the birth rates and survival rates for racial groups in the model accordingly. Although the new Census projections include estimates for international migration, REMI used the Congressional Budget Office (CBO)'s projections, as CBO updates its estimates annually, whereas the Census does not.

This update resulted in reduced birth rate projections throughout the forecast period, particularly for Clark County. The average birth rate between 2025 and 2060 decreased from 0.043 to 0.041, which led to negative natural growth starting in 2037 with the LHY2022 projections, compared to 2040 with the LHY2021 projections. Additionally, the CBO's net international migration projections show a significant surge from 2024 to 2026. As a result, net international migration is projected to be around 9,000-10,000 annually, except for 2024 to 2026, where projections are 28,000 in 2024, 22,000 in 2025, and 15,000 in 2026 for Clark County. This increase in migration partly leads to an average of 1,000 more net international migrants annually from 2025 to 2060 in the LHY2022 projections compared to the LHY2021 projections.

The LHY2022 model incorporates the BEA's comprehensive updates and revised methodology for estimating county output. This includes the most recent data for 2022 and revisions to historical data dating back to 2001. These updates are crucial because the additional year of data, along with revisions to historical employment and population estimates, influence calculations such as Relative Employment Opportunity (REO) and Relative Wage Rate (RWR), which, in turn, impact future economic migration patterns. The updates led to lower RWR forecasts for LHY2022 compared to LHY2021 after 2026, but higher REO projections for LHY2022 relative to LHY2021 throughout the forecast period. The combined effect of these changes resulted in higher net economic migration between 2025 and 2028, but lower migration from 2029 to 2059 for LHY2022 compared to LHY2021.

These updates lead to differences in the out-of-the-box population forecasts between the LHY2022 and LHY2021 models.

Figures 1 and 2 compare the LHY2022 and LHY2021 population forecasts from the outof-the-box models (i.e., before any updating for employment, infrastructure projects, the national GDP forecast, etc.).² The population forecast derived from the LHY2022 model indicates higher population levels until 2043. The disparity between the LHY2022 and LHY2021 forecasts begins at 54,800 and expands to 73,000 by 2028. This gap starts to narrow, however, and by 2044, the LHY2021 forecast exceeds that of LHY2022. By 2060, the LHY2022 forecasted population is expected to reach 3.26 million, which is 21,000 lower than LHY2021's projection of 3.28 million. The narrowing gap from 2029 onward reflects lower population growth projections in LHY2022 compared to LHY2021 from 2028, as shown in Figure 2, while the widening gap in earlier years results from higher growth projections in LHY2022 relative to LHY2021.

² The detailed out-of-the-box results through 2060 appear in Table C1 of Appendix C.



Figure 1. Clark County Population Forecasts: REMI Out-of-the-Box LHY2022 and LHY2021: 2025-2060

Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

Figure 2. Clark County Population Growth Rate Forecasts: REMI Out-of-the Box LHY2022 and LHY2021: 2025-2060



Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

Both the LHY2022 and LHY2021 models forecast a decreasing trend in the growth rate over the forecast period, primarily due to declining natural change projections, as illustrated in Figure 3. Natural change, the difference between births and deaths, is positive when births outnumber deaths and negative when the opposite occurs. The LHY2022 model predicts lower natural changes throughout the entire period compared to the LHY2021 model due to the lower birth rate predictions mentioned earlier.

Despite experiencing negative natural changes for LHY2022 and LHY2021 after 2036 and 2039, respectively, the population growth rate is expected to remain positive due to positive net migration, as depicted in Figure 4. Without any incoming migrants, Clark County's population would decline during periods of negative natural changes. Positive net migration forecasts, however, contribute to population gains throughout the forecast period.





Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

The net migration forecast patterns mirror those of net economic migration projections for both LHY2022 and LHY2021, as illustrated in Figure 4. The gaps between net migration and net economic migration projections for LHY2022 range from 15,900 to 17,600 starting in 2026, while for LHY2021, the gaps range from 15,000 to 17,300 between 2025 and 2060. LHY2022 shows much larger gaps for 2025 and 2026, due to a spike in net international migration projections during those years, as shown in Figure 5.³

³ Due to evolving immigration policies with the new administration, projections for net international migration remain uncertain. Watson and Zars (2025) mention that the new administration has shifted nearly every aspect of immigration policy in the antiimmigration direction, seemingly aimed at reducing the number of immigrants.



Figure 4. Clark County Net Migrant and Net Economic Migrant Forecasts: REMI Out-of-the-Box LHY2022 and LHY2021: 2025-2060

Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.





Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

Watson, T. and J. Zars. *100 days of immigration under the second Trump administration*. Brookings. Accessed May 2025. April 29, 2025. https://www.brookings.edu/articles/100-days-of-immigration-under-the-second-trump-administration/.

In conclusion, the lower predicted population levels for LHY2022 are primarily attributable to lower birth rate projections and reduced economic migration forecasts after 2028, both of which contribute to the lower population growth rate predictions for LHY2022 after 2027.

Table 2 presents a comparison of the REMI out-of-the-box economic and demographic forecasts for the LHY2022 and LHY2021 models, covering the period from 2025 to 2060. The LHY2022 model forecasts a stronger Clark County economy in 2025, with Clark County's real GDP and employment representing 0.63% and 0.73%, respectively, of the U.S. totals. By 2060, the LHY2021 model projects a stronger economy, however, with total employment as a percentage of the nation at 0.78% and GDP as a percentage of the nation at 0.68%. The higher population forecast for 2060 in LHY2021, compared to LHY2022, is primarily due to the cumulative effect of higher projections for net economic migration and natural changes. This results in notably lower projections for the younger population segments (24 years old or younger) in 2060 for LHY2022 relative to LHY2021.

	2025		2060			
	LHY2022	LHY2021	Change to forecast	LHY2022	LHY2021	Change to forecast
Population (Thousands)	2,517.72	2,462.90	2.2%	3,256.74	3,277.40	-0.6%
Total Employment						
(Thousands)	1,594.61	1,465.58	8.8%	1,915.92	1,863.67	2.8%
Total Employment as % of						
Nation	0.73	0.69	3.9%	0.78	0.78	0.1%
Gross Domestic Product (Billions of Fixed 2017						
Dollars)	148.43	136.35	8.9%	283.91	278.42	2.0%
Gross Regional Product as						
% of Nation	0.63	0.60	2.9%	0.67	0.68	-1.3%
Migrants (Thousands)						
Economic Migrants	27.32	16.09	69.8%	4.08	4.04	1.0%
Retired Migrants	6.19	6.24	-0.8%	8.24	8.47	-2.6%
International Migrants	22.20	8.91	149.2%	9.49	8.94	6.2%
Population by Age (Thousands)						
Ages 0-14	448.76	438.10	2.4%	486.99	498.16	-2.2%
Ages 15-24	322.62	316.03	2.1%	346.98	367.34	-5.5%
Ages 25-64	1,329.52	1,286.41	3.4%	1,631.06	1,603.95	1.7%
Ages 65+	416.83	422.35	-1.3%	791.71	807.96	-2.0%

 Table 2. Clark County REMI Out-of-the-Box Forecast Comparison: LHY2022 and

 LHY2021

Note: The numbers for both LHY2022 and LHY2021 models refer to the models prior to adjustments.

III. Recalibrating the Model

As noted previously, county-level personal income data only become available with a two-year lag. As a result, the REMI model also imposes a two-year lag on all its data history that ends with 2022 data for the current model, PI+ v3.2, released in 2024. To update the model, we incorporate available, pertinent model information, including the most recent national GDP forecast, the most recent population estimates from SNRPC and population forecasts from CBER, the most recent

employment figures from reputable national and local sources, and the spending on public and private capital projects to reflect Clark County information in the forecast. We describe each update in sequence. Unlike last year, we did not use BEA sector-level employment data to update the employment figures, as the BEA has discontinued the SAEMP25 and CAEMP25 tables (Total Full-Time and Part-Time Employment by Industry) and they are no longer available.

a. Adjustment of the national economic forecast

The REMI model relies on a baseline national GDP forecast from the University of Michigan's RSQE. The PI+v3.2 model includes the RSQE's February 2024 release, and its latest historical year is 2022. We adjust the model's national GDP forecast using BEA's most recent data and the February 2025 national GDP forecast from RSQE. Figure 6 compares RSQE and REMI out-of-the-box forecasts⁴ for 2025 and 2026, as well as BEA estimates and REMI out-of-the-forecasts for 2023 and 2024. BEA estimates that the national real GDP experienced growth of 2.9 and 2.8 percent, respectively, in 2023 and 2024, while the REMI model forecasted 2.4 and 2.5 percent real GDP growth. Stronger-than-expected growth largely reflected robust consumer spending. The REMI model predicts 1.9 and 2.2 percent increases for the real GDP in 2025 and 2026, respectively, while the most recent RSQE's forecast expect, respectively, 2.3 and 2.1 percent growth. The upward revision for the 2025 forecast is largely driven by stronger growth in consumer spending, while the slightly lower 2026 forecast mainly reflects slower growth in government spending.





Note: REMI out-of-the-box growth rates from 2023 to 2025 reflect the RSQE's February 2024 forecasts. For BEA and RSQE, the growth rates for 2023 and 2024 are based on the BEA estimate, but the growth rates for 2025 and 2026 show the February 2025 projections by RSQE.

⁴ All out-of-the-box forecasts use the original REMI PI+v3.2 model before any REMI updates.

b. Rebasing the population forecast I

We rebase the population forecast using the population update feature in the REMI model. We update the 2023 and 2024 population figures using the latest SNRPC estimates, which are 2.37 million and 2.42 million, respectively. The 2024 estimate from SNRPC is 33,500 lower than REMI's out-of-the-box forecast of 2.46 million.

c. Employment adjustment

The county-level employment data in REMI come from the BEA's local area personal income data. In previous years, the REMI model was updated using BEA sector-level employment data for the earliest year after the historical year (for example, 2023 for this update) due to the two-year lag in BEA data, and wage and salary employment data from Nevada's Department of Employment, Training, and Rehabilitation (DETR) for the following year (for example, 2024). We use DETR's wage and salary employment data for both 2023 and 2024, as the BEA discontinued the release of sector-level employment estimates at the state and county levels. This is the same method that was used prior to 2017 for model updates, before the BEA adjustment process was introduced.

The latest growth rates for the REMI model forecasts as well as recent DETR estimates appear in Table 3. The actual growth rates reported by DETR differ from the REMI forecasts, indicating the need for adjustments. While the total employment growth rates between REMI and DETR are only slightly different, notable discrepancies exist at the sector level. For example, DETR reports that construction employment declined by 3.0 percent in 2024, whereas REMI predicts a 1.9 percent increase in 2024. According to DETR, the construction, wholesale trade, retail trade, and finance sectors experienced weaker growth than projected by REMI in 2024. Overall, after reflecting these updated growth rates, the total employment climbed by 2.9 percent in 2023 and 1.2 percent in 2024, compared to REMI's predictions of 3.0 and 1.3 percent, respectively. The employment update proceeds as follows. We compute the annual percentage change using DETR data and apply it to produce new estimates for 2023 and 2024. Because the BEA employment data incorporated into the REMI model include self-employed workers, this procedure implicitly assumes that the proportion of self-employed in each industry classification grows at the same rate as does the ratio between full- and part-time workers.

Table 3. Employment Growth Rates for Clark County Before DETR Adjustment
for 2023 and 2024

	REMI Forecasts*		DETR Estimates	
Industrial Classification	2023	2024	2023	2024
Construction	4.39%	1.94%	5.33%	-2.96%
Wholesale Trade	2.09%	0.95%	2.69%	-0.75%
Retail Trade	2.42%	0.62%	-0.45%	-1.08%
Transit, Ground Passenger Transportation	1.22%	1.40%	3.70%	0.00%
Monetary Authorities, Et Al.	2.39%	0.92%	-3.91%	-4.65%

Ins Carriers, Related Activities	2.18%	0.61%	3.13%	-0.83%
Real Estate	3.76%	2.13%	2.45%	0.80%
Professional, Technical Services	4.48%	1.47%	2.20%	2.35%
Management of Companies	2.64%	1.00%	4.96%	3.15%
Administrative, Support Services	2.64%	1.12%	-0.24%	-0.60%
Ambulatory Health Care Services	4.88%	2.21%	5.13%	2.53%
Hospitals	3.20%	2.19%	3.86%	1.24%
Amusement, Gambling, And Recreation	3.15%	1.44%	7.10%	2.04%
Accommodation	2.36%	0.65%	2.28%	7.04%
Food Services, Drinking Places	1.86%	0.97%	3.54%	1.00%
State & Local Government	3.83%	2.33%	8.83%	4.25%
Total	2.97%	1.29%	2.86%	1.23%

*The REMI forecasts are updated with the GDP updates.

Note: The total growth rates for DETR estimates are calculated after adjusting the employment forecasts with the DETR data for available sectors. Therefore, they do not represent actual DETR's growth rate estimates.

Table 4 reports the updated employment data by category for the model. Clark County experienced robust employment growth, increasing by 2.9 percent in 2023. While leisure and hospitality employment continued to recover during the year, it remained below the pre-pandemic level according to DETR's annual data. In 2024, Clark County's employment growth rate slowed to 1.2 percent, while the leisure and hospitality sector finally fully recovered—approximately two years later than total employment. Although some sectors experienced employment declines in 2024, gains in others offset these losses, contributing to a continued expansion in Clark County's total employment. Strong performance was observed in key sectors such as healthcare, leisure and hospitality, and state and local government. As a result, Southern Nevada's economy added roughly 44,000 jobs in 2023 and 19,000 in 2024.

	Baseline	DETR Growth Rate		Adjusted Job Levels	
Industrial Classification	History 2022	2023	2024	2023	2024
Forestry et al.	0.39	1.3%	-1.8%	0.39	0.39
Support act for agriculture and forestry	0.10	3.8%	0.9%	0.11	0.11
Oil, gas extraction	0.04	0.0%	0.0%	0.04	0.04
Mining (except oil, gas)	1.65	4.8%	1.1%	1.73	1.75
Support activities for mining	0.04	13.5%	2.4%	0.04	0.04
Utilities	2.90	2.0%	0.6%	2.96	2.98
Construction	93.56	5.3%	-3.0%	98.55	95.63
Wood product manufacturing	0.80	4.5%	-0.1%	0.83	0.83
Nonmetallic mineral prod manufacturing	2.73	2.2%	-0.2%	2.79	2.78
Primary metal manufacturing	0.15	0.7%	-3.3%	0.15	0.15
Fabricated metal prod manufacturing	3.53	2.6%	-0.5%	3.62	3.60
Machinery manufacturing	0.78	3.4%	-2.2%	0.80	0.78

Table 4. Model Job Adjustments (in thousands) for 2023 and 2024 with DETREstimates

Computer, electronic prod manufacturing	0.74	1.5%	-6.4%	0.75	0.70
Electrical equip, appliance manufacturing	1.27	2.2%	-3.5%	1.30	1.25
Motor vehicle manufacturing	0.21	2.4%	-4.2%	0.21	0.20
Other Trans equip manufacturing	0.40	3.5%	0.5%	0.41	0.41
Furniture, related prod manufacturing	1.44	5.7%	-3.4%	1.53	1.47
Miscellaneous manufacturing	6.25	2.5%	-2.9%	6.40	6.22
Food manufacturing	4.54	3.4%	1.7%	4.69	4.77
Beverage, tobacco prod manufacturing	1.26	1.3%	0.0%	1.28	1.28
Textile mills; textile prod mills	0.40	-1.8%	-5.9%	0.39	0.37
Apparel manufacturing	0.58	-19.1%	-21.0%	0.47	0.37
Paper manufacturing	0.62	1.0%	-0.8%	0.63	0.62
Printing, related supp act	3.39	1.6%	-1.5%	3.44	3.39
Petroleum, coal prod manufacturing	0.05	2.0%	2.0%	0.05	0.05
Chemical manufacturing	1.54	2.7%	-0.5%	1.58	1.58
Plastics, rubber prod manufacturing	2.27	1.9%	-1.1%	2.31	2.28
Wholesale trade	32.95	2.7%	-0.7%	33.84	33.58
Retail trade	141.83	-0.4%	-1.1%	141.20	139.67
Air transportation	9.32	0.7%	0.1%	9.38	9.39
Rail transportation	0.22	2.8%	-0.4%	0.22	0.22
Water transportation	0.07	1.4%	0.0%	0.07	0.07
Truck transportation	9.62	2.8%	1.2%	9.89	10.01
Couriers and messengers	21.05	3.7%	2.4%	21.82	22.35
Transit, ground pass transportation	29.29	3.7%	0.0%	30.38	30.38
Pipeline transportation	0.01	0.0%	0.0%	0.01	0.01
Scenic, sightseeing transportation; supp	8.81	3.4%	1.3%	9.11	9.23
Warehousing, storage	37.27	3.2%	1.7%	38.46	39.11
Publishing, except internet	3.83	1.8%	0.9%	3.90	3.94
Motion picture, sound rec	4.43	5.0%	0.7%	4.65	4.68
Data processing, hosting, and rel services	4.56	4.1%	1.9%	4.75	4.84
Broadcasting, except int;	1.58	3.0%	0.6%	1.63	1.64
Telecommunications	5.20	-9.4%	-3.4%	4.71	4.55
Monetary authorities, et al.	20.88	-3.9%	-4.7%	20.06	19.13
Sec, comm contracts, inv	53.79	3.1%	-0.8%	55.47	55.01
Ins carriers, rel act	20.74	3.1%	-0.8%	21.39	21.21
Real estate	86.72	2.4%	0.8%	88.84	89.55
Rental, leasing services	8.51	3.1%	1.3%	8.78	8.89
Prof, tech services	88.27	2.2%	2.3%	90.21	92.33
Mgmt of companies, enterprises	31.13	5.0%	3.1%	32.67	33.70
Administrative, support services	112.81	-0.2%	-0.6%	112.54	111.87
Waste mgmt, remediation services	3.48	3.4%	1.9%	3.59	3.66
Educational services	18.13	4.1%	1.6%	18.88	19.19

Ambulatory health care services	66.52	5.1%	2.5%	69.93	71.70
Hospitals	24.87	3.9%	1.2%	25.83	26.15
Nursing, residential care facilities	11.29	3.3%	2.2%	11.66	11.91
Social assistance	24.97	2.8%	2.4%	25.67	26.29
Performing arts, spectator sports	27.39	2.6%	0.8%	28.09	28.32
Museums et al.	0.78	2.9%	1.6%	0.80	0.82
Amusement, gambling, recreation	18.70	7.1%	2.0%	20.03	20.44
Accommodation	141.91	2.3%	7.0%	145.14	155.35
Food services, drinking places	121.26	3.5%	1.0%	125.55	126.81
Repair, maintenance	16.84	2.0%	1.5%	17.18	17.44
Personal, laundry services	41.05	3.1%	1.3%	42.32	42.87
Membership assoc, organ	10.35	0.0%	0.9%	10.35	10.44
Private households	7.23	1.4%	0.4%	7.33	7.36
State & local government	91.22	8.8%	4.3%	99.27	103.49
Federal civilian	14.96	1.0%	0.6%	15.12	15.20
Federal military	17.34	4.6%	3.5%	18.13	18.77
Farm	0.44	0.9%	0.0%	0.44	0.44
Total	1,523.20	2.9%	1.2%	1566.73	1,586.04

d. Hotel room adjustment

We adjust future hotel employment based on the expected number of hotel rooms added in each of the next few years. The additional rooms and related employment represent either properties that are under construction with fixed opening dates, or properties that have development plans and a high probability of project completion during the specified year. In this way, we ensure that the model includes a good short-term forecast of new hotel investment and employment.

As of December 31, 2025, the LVCVA projects an addition of 892 rooms in the local room inventory by the end of 2025 (Table 5). This includes the opening of AC Hotel by Marriott, Element Las Vegas, Otonomus Hotel, and Spark by Hilton Las Vegas. In 2026, the LVCVA projects that hotel/motel construction will add 1,111 hotel/motel rooms to the room inventory. This includes the opening of Delta Hotels by Marriott, Courtyard by Marriott, and TownePlace Suites Southwest, and room additions by M Resort Spa & Casino. In 2027, the LVCVA anticipates an additional 3,640 rooms at Hard Rock Las Vegas as a result of the rebranding and redevelopment of the Mirage. Overall, Las Vegas is expected to see an additional 5,643 hotel/motel rooms added to inventory by the end of 2027, which is a 3.8 percent increase compared to the current available room inventory.⁵

⁵ As of December 31, 2024, Las Vegas had 150,211 available rooms in inventory according to the LVCVA.

Year	LVCVA Room Addition Projections	New Jobs due to New Rooms*	<i>REMI Jobs Increase**</i>	<i>Cumulative Additional Jobs After Hotel Room Adjustment</i>			
2025	892	642	1,694	-1,052			
2026	1,111	1,080	1,337	-1,309			
2027	3,640	5,278	313	3,656			

Table 5. Expected Additional Employment due to New Rooms: Projections for2025-2027

*To understand how new jobs resulting from new rooms are calculated, please see Appendices A and B.

** Projected accommodation job increases after calibrated national economic estimates and projections, Clark County population, and employment estimates in the REMI model.

Note: We calibrated cumulative additional jobs after hotel room adjustment in the REMI model. Source: LVCVA; CBER

Table 5 presents the expected additional new jobs due to new rooms between 2025 and 2027. To calculate these new jobs, we utilize the job-to-room ratios of 1.45 and 0.72,⁶ respectively, for casino and non-casino accommodation. For example, the opening of 3,640 rooms at Hard Rock Las Vegas is expected to create approximately 5,278 jobs (based on a multiplier of 1.45), while the addition of 150 rooms at Spark by Hilton is projected to generate around 108 jobs (using a multiplier of 0.72). For details on the expected numbers of room construction and employment by casinos and non-casinos, please refer to Appendix B.

As the REMI model forecasts job increases from 2024 to 2028 for the accommodation sector, we incorporate adjustments for new jobs resulting from new rooms, assuming that the accommodation sector and related industries maintain consistent job-to-room ratios. According to LVCVA's projections for room additions, we anticipate that 642, 1,080, and 5,278 jobs will be added in 2025, 2026, and 2027. Therefore, we adjust the REMI model's projections to reflect these new jobs due to new room calculations, as outlined in Table 5.

e. Transportation and infrastructure improvements

Clark County and Nevada continue to invest in transportation infrastructure such as roads, highways, and mass transit. The REMI model assumes that public-infrastructure investment will follow a path consistent with the model history. Thus, some local spending on public infrastructure, such as road building and additional services, is built into the model. One-time monies, however, tend to come from outside the region (e.g., federal transportation funding). We adjust the model to incorporate these large transportation projects in the forecast.

The estimated federal funding in transportation-infrastructure investment is about \$11.1 billion between 2025 and 2050 (Figure 7). This estimate is based on RTC of Southern Nevada's long-term plan, "Let's Go 2050"⁷. Specifically, the plan projects approximately \$1.1 billion in

⁶ Jobs-to-room ratios for casino and non-casino hotel rooms were calculated as follows. First, we expect new hotel rooms to create new jobs in hotel services. Using historical information from 2014-2023, we take the historical average ratio of annual accommodation employment from the BLS divided by the total number of hotel rooms for both the Casino and non-Casino sectors. This produces job-to-room ratios of 1.45 and 0.72 for casino accommodation and non-casino accommodation, respectively. The detailed computation of the jobs-to-room ratio appears in Appendix A.

⁷ RTC of Southern Nevada. January 2050. *LET'S GO 2050 Regional Transportation Plan for Southern Nevada 2025-2050*. Accessed April 26, 2025.

federal funding between 2025 and 2060, assuming an average annual increase of 2 percent in program funding. CBER received the Transportation Improvement Program (TIP) table from RTC, which details anticipated investment amounts from 2025 to 2028. We subtract this amount from the \$1.1 billion and allocate the remaining balance across 2029 to 2050, assuming a 2 percent annual growth rate. These projected investments are incorporated into the REMI model as new construction projects. In addition, we assume that federal funding in transportation-infrastructure investment after 2050 will continue with a reasonable expectation that the federal funding will not fall to zero. Rather, we apply the flat amount of federal funding after 2050, where the REMI model adjusts this amount for inflation.

Figure 7. The Estimated Federal Funding Allocation for the Regional Transportation Plan for Southern Nevada 2025-2050



The estimated federal funding in transportation-infrastructure investment is approximately **\$11.1 billion** between 2025 and 2050.

f. Rebasing the population forecast II

We rebase the population forecasts produced by calibrating all the adjustments mentioned above, using the most recent CBER short-term population growth rate forecasts produced in April 2025. The REMI model expects 2.9 and 2.3 percent growth in population in 2025 and 2026, respectively, after the adjustments with national economic estimates and forecasts, Clark County population and employment estimates, and projected local investments (Figure 8). CBER short-term forecasts, however, indicate that Clark County will grow by 1.7 and 1.7 percent, respectively, in 2025 and 2026. As the REMI model is more suitable for long-term equilibrium forecasts, we rebased the REMI forecasts using CBER short-term forecasts for 2025 and 2026.

The REMI model offers long-term forecasts that filter out noise, such as business-cycle, seasonal, and irregular events. We attribute the model's significantly higher short-term growth rate to its

[•] FY 2025 • FY 2026 • FY2027 • FY2028 • FY 2029-2030 = FY 2031-2035 • FY 2036-2040 • FY 2041-2045 • FY 2046-2050

Note: The amount shown above only includes federal funding and is displayed in millions. Source: The Regional Transportation Commission (RTC) of Southern Nevada

inclusion of strong recent employment growth, specifically 8.8 percent for 2022. In addition, the new REMI model incorporates the revised 2021 employment growth rate of 9.1 percent, up from the 6.6 percent contained in the previous model. These employment surges were much larger than the estimated population growth of 0.9 and 1.2 percent in 2021 and 2022, respectively, based on the Census data incorporated into the model. As a result, the employment (jobs)-to-population ratio surged to 0.66 in 2022 from 0.61 in 2021, substantially higher than the historical average of 0.59. This increase is particularly unusual, as the US average rose only slightly to 0.63 in 2022 from 0.61 in 2021. Prior to 2022, the highest recorded employment (jobs)-to-population ratio in the model was 0.64 in 2006, just before the Great Recession. Consequently, the model anticipates that Clark County will draw in-migrants to restore the presumed normal employment (jobs)-to-population levels producing 2.9 and 2.3 percent population growth in 2025 and 2026, much higher than Clark County historical average population growth rate of 1.4 percent for the last 10 years.

Clark County's surge in the employment (jobs)-to-population ratio in 2022 was likely due to a rise in individuals holding multiple jobs, as many residents depend heavily on the tourism sector, which was hit hard by the COVID-19 recession. While the leisure and hospitality sector was still recovering in 2022, overall nonfarm employment in Las Vegas had already fully recovered by February 2022. A CommercialSearch report indicates that Las Vegas witnessed the highest increase in non-employer establishments in the Western U.S. region.⁸ This suggests a thriving local economy with numerous gig economy job opportunities, which might help some residents seeking supplementary income through companies such as Airbnb or Uber.

Therefore, CBER rebases the population forecasts after the adjustments with national economic estimates and forecasts, Clark County population and employment estimates, and projected local investments. That is, CBER rebased the level population forecasts for 2025 and 2026 by using the CBER's short-term population growth rate forecasts and updated the population level forecasts from 2027 to 2060 by using the growth rate forecasts produced by the adjustments mentioned above.

⁸ Ginsac, Ioana. June 14, 2023. *Best US Metros to be Your Own Boss (Gig Work Ranking)*. Accessed April 2025. "https://www.commercialsearch.com/blog/best-us-metros-gig-economy/.



Figure 8. Clark County Population Growth Rate Forecasts Before and After Rebasing II: 2025-2026

Note: The population growth rate forecasts before rebasing II are the REMI model forecasts after calibrating national economic estimates and forecasts, Clark County population and employment estimates, and projected local investments. The growth rate forecasts after rebasing II are CBER's short-term population forecasts and we updated the population level forecasts by using these forecasts.

IV. Analysis of the Economic and Demographic Forecast

The forecast predicts modest rates of population growth for Southern Nevada in the near term with 1.7 and 1.7, respectively, in 2025 and 2026. The growth rate forecast, however, will rise to 2.0 percent in 2027 and then decline over the forecast period extending out to 2060. The rate of growth, which decidedly exceeded the national average over the past 50 years, is expected to remain above the national growth rate, but the gap in growth rates between Clark County and the United States is predicted to narrow as Clark County is expected to age faster than the average U.S. population due to lower birth rates and increasing ratio of retired migration to net migration over time. The economic forecast calls for the continuation of the economic expansion over the forecast horizon. Tables 6, 7, and 8, respectively, report the final population, employment, and real GDP predictions for Clark County from the recalibrated model.

a. Population

In the short term, the current forecast predicts moderate rates of population growth in Southern Nevada. CBER projects that Clark County's population will grow by 1.7 percent in both 2025 and 2026 (Table 6). The population growth rate will hit 2.0 percent in 2027 and decline over time with decreases in natural growth (births minus deaths). We forecast the population growth rate for Clark County to be 0.7 percent in 2040 and 0.4 percent in 2060.

CBER forecasts that Clark County will see an addition of approximately 41,000 and 42,000 new residents, respectively, in 2025 and 2026. In 2027, Clark County is projected to experience an increase of 49,000 new residents. Population gains, then, are expected to slow to 19,000 in

2040 and further to 14,000 in 2060 with an aging population. The population forecast predicts that Clark County's population will reach roughly 3.23 million by 2060.

Year	REMI Forecast*	Rebased Forecast	Change in Population Rebased Forecast	Growth in Population
2024	2.455.000	2.421.685**	50.099	2.1%
2025	2,518,000	2,463,000	41,315	1.7%
2026	2,570,000	2,505,000	42,000	1.7%
2027	2,611,000	2,554,000	49,000	2.0%
2028	2,649,000	2,597,000	43,000	1.7%
2029	2,684,000	2,636,000	39,000	1.5%
2030	2,716,000	2,671,000	35,000	1.3%
2031	2,746,000	2,703,000	32,000	1.2%
2032	2,773,000	2,733,000	30,000	1.1%
2033	2,799,000	2,760,000	27,000	1.0%
2034	2,824,000	2,786,000	26,000	0.9%
2035	2,848,000	2,810,000	24,000	0.9%
2036	2,870,000	2,833,000	23,000	0.8%
2037	2,892,000	2,856,000	23,000	0.8%
2038	2,912,000	2,877,000	21,000	0.7%
2039	2,932,000	2,897,000	20,000	0.7%
2040	2,951,000	2,916,000	19,000	0.7%
2041	2,970,000	2,935,000	19,000	0.7%
2042	2,987,000	2,953,000	18,000	0.6%
2043	3,004,000	2,970,000	17,000	0.6%
2044	3,021,000	2,987,000	17,000	0.6%
2045	3,037,000	3,003,000	16,000	0.5%
2050	3,113,000	3,079,000	15,000	0.5%
2055	3,186,000	3,153,000	15,000	0.5%
2060	3,257,000	3,225,000	14,000	0.4%

Table 6. Population History, REMI Forecasts, and Final Rebased Forecasts

* This forecast refers to the model prior to recalibration.

** Southern Nevada consensus population estimate.

Note: A table detailing the rebased population forecast appears in Appendix C–Table C2.

Figure 9 illustrates population growth rate forecasts for Clark County and the United States. The gap in growth rates between Clark County and the United States is predicted to narrow over time, as Clark County is projected to age at a faster rate than the overall U.S. population due to lower birth rates and an increasing ratio of retired migration to net migration over time. That is, the share of the population ages 65 and above is forecasted to rise from 16.5 percent in 2025 to 24.3 percent in 2060. The model, however, predicts a less steep growth in this demographic group's share, from 18.4 percent in 2025 to 24.0 percent in 2060 for the United States.



Figure 9. Population Growth Rate Forecasts: Clark County vs. United States

Note: Forecasts refer to the model after recalibration.

b. Employment

The forecast predicts a continued economic expansion for Southern Nevada, with an increase of 29,000 jobs, or 1.8 percent of total employment, in 2025. See Table 7.⁹ Slower growth is expected in 2026 and 2027, with employment rising by 1.4 and 1.5 percent, respectively. The employment growth rate is then expected to remain between 0.6 and 0.4 percent through 2054, and stabilize around 0.4 percent from 2055 to 2060.

Year	Employment (Jobs) Forecast	Change in Employment (Jobs) Forecast	Growth in Employment (Jobs) Forecast	Employment (Jobs)- to- Population Forecast
2024	1,586,000	19,000	1.2%	0.65
2025	1,615,000	29,000	1.8%	0.66
2026	1,637,000	22,000	1.4%	0.65
2027	1,662,000	25,000	1.5%	0.65
2028	1,671,000	9,000	0.5%	0.64
2029	1,680,000	9,000	0.5%	0.64
2030	1,689,000	9,000	0.5%	0.63
2031	1,697,000	8,000	0.5%	0.63
2032	1,707,000	10,000	0.6%	0.62
2033	1,716,000	9,000	0.5%	0.62
2034	1,726,000	10,000	0.6%	0.62

Table 7. Employment Forecasts

⁹ Unadjusted employment forecasts are shown in Appendix C.

2035	1,736,000	10,000	0.6%	0.62
2036	1,746,000	10,000	0.6%	0.62
2037	1,756,000	10,000	0.6%	0.61
2038	1,766,000	10,000	0.6%	0.61
2039	1,775,000	9,000	0.5%	0.61
2040	1,784,000	9,000	0.5%	0.61
2041	1,793,000	9,000	0.5%	0.61
2042	1,802,000	9,000	0.5%	0.61
2043	1,811,000	9,000	0.5%	0.61
2044	1,819,000	8,000	0.4%	0.61
2045	1,828,000	9,000	0.5%	0.61
2050	1,873,000	9,000	0.5%	0.61
2055	1,915,000	8,000	0.4%	0.61
2060	1,951,000	7,000	0.4%	0.61

С. Gross domestic product

Real gross domestic product (GDP) is defined as the (constant) dollar value of all final goods and services sold in a regional economy over a given time period. As such, it reflects the output of a local economy and avoids double-counting raw materials and intermediate goods in the final output. The forecast for growth in Clark County's real GDP, shown in Table 8, basically mirrors the growth pattern of local employment, although the real GDP growth rate forecasts show stronger projections due to increasing labor productivity as well as an aging population. The real GDP growth rate forecast anticipates robust gains of 3.2 percent in 2025, 2.7 percent in 2026, and 3.2 percent in 2027. Thereafter, the real GDP growth is projected to gradually decline over the forecast period and stabilize at a growth rate of 1.6 percent between 2053 and 2060.

Та	ble 8. Gross Do	mestic P	roduct For	ecasts (Bil	lions of Fix	ed 2025 Dollar)	
							_

Year	GDP forecast	Change in GDP Forecast	Growth in GDP Forecast	GDP per Capita Forecast (\$)
2024	184.35	5.37	3.0%	76,123
2025	190.29	5.94	3.2%	77,262
2026	195.34	5.05	2.7%	77,989
2027	201.58	6.24	3.2%	78,939
2028	206.20	4.62	2.3%	79,406
2029	210.90	4.70	2.3%	80,013
2030	215.43	4.54	2.2%	80,653
2031	219.88	4.44	2.1%	81,338
2032	224.11	4.24	1.9%	82,013
2033	228.67	4.56	2.0%	82,850
2034	233.05	4.38	1.9%	83,656
2035	237.42	4.37	1.9%	84,485

2036	241.91	4.49	1.9%	85,377
2037	246.46	4.56	1.9%	86,311
2038	251.00	4.54	1.8%	87,255
2039	255.63	4.63	1.8%	88,243
2040	260.29	4.66	1.8%	89,252
2041	264.92	4.63	1.8%	90,265
2042	269.62	4.70	1.8%	91,308
2043	274.32	4.69	1.7%	92,358
2044	278.98	4.67	1.7%	93,405
2045	283.73	4.75	1.7%	94,483
2050	308.57	5.08	1.7%	100,205
2055	334.88	5.38	1.6%	106,208
2060	362.51	5.63	1.6%	112,407

Note: The forecasts refer to the model after recalibration

V. Comparing the Current Forecast with Forecasts of Previous Years

This section compares this year's final population growth-rate forecast with the final population growth-rate forecasts from previous years. This exercise assesses the consistency of the forecast methodology and examines the variability in the population growth-rate forecasts over the last six years.



Figure 10. Clark County Historical Population Growth-Rate Forecasts: 2025-2035

Figure 10 shows the population growth-rate forecasts generated from the 2020 to 2025 population forecast analyses as well as the standard deviation of the population-growth-rate forecasts in the last 25 years of forecasts (2001-2025).^{10,11} The 2025 forecast falls between the highest and lowest growth projections made in previous forecasts between 2025 and 2035. Specifically, the 2025 forecasted growth rates lie within the range of the last six forecast cycles for this period. Overall, each forecast shows a consistent downward trend in growth rates, maintaining a similar ranking in magnitude except for the forecasts made in 2023, 2024, and 2025. This exception is due to the incorporation of CBER's short-term forecasts for 2025 into the 2023 and 2024 forecasts, and both 2025 and 2026 into the 2025 forecast. Without this adjustment, there would be no noticeable spikes in the projected growth rates for 2026 or 2027. The forecasts range from 1.4 to 2.2 percent in 2025 but narrows to 0.7 to 1.2 percent in 2035 across the last six years of forecasts. The population growth rate forecasts exhibit a similar level of variability from 2024 to 2035. Overall, the standard deviation of the population growth-rate forecast remains around 0.3 percent from 2025 to 2035. By 2030, the average of the forecasted growth rates converges to about 1.2 percent. Our forecasts tell a consistent story across different forecast years. This consistency improves as one moves to longer-term forecast values. Since the objective of this exercise is to provide primarily long-run planning guidance, the long-term growth predictions obtained during the last 25 years seem to meet that objective. Further analysis and findings appear in Appendix C from the previous report, the 2022-2060 CBER Population Forecasts.12

VI. Risks to the Forecast

Our Southern Nevada population forecast rests on economic and demographic models embedded in the structural model for Clark County as produced by REMI. This structure provides long-term forecasts that exclude the noise that one finds in time-series data—that is, business-cycle, seasonal, and irregular events. In addition, the uncertainty of the forecasts rises further into the future that the forecasts extend. For example, forecasts of population growth for the next two years see a much smaller range over which the forecast may actually vary than the range for our forecasts 35 years into the future.¹³

¹⁰ Figure 10 shows the forecasts of the population growth rate from 2025 through 2035 for six different forecast years, 2020 to 2025. The standard deviation calculation uses forecasts from 25 forecast years, 2001 to 2025. For instance, the standard deviation in 2025 measures the variability across the 25 different forecasts for the population growth rate in 2025.

¹¹ The standard deviation measures the variability among data points. For data that follow a normal distribution, around 95 percent of data points will fall within approximately two standard deviations of the mean.

¹² CBER. *2022-2060 CBER Population Forecast*. https://cber.unlv.edu/wp-content/uploads/2022/07/2022-CBER-Population-Forecasts.pdf.

¹³ The discussions in this and the immediate prior paragraphs may seem inconsistent. The discussion, however, focuses on two different issues. In the current paragraph, the uncertainty focuses on the range around an existing forecast within which we can expect the actual value to lie with some probability. For example, a typical range covers 95 percent of actual outcomes. In a statistical sense, the discussion involves confidence bands. The further into the future that the researcher tries to forecast, the larger the range of the confidence bands needs to be to capture 95 percent of potential outcomes. In the prior paragraph, the standard deviation came from a series of different vintage REMI forecasts. The economic and demographic structure of the REMI model leads to convergence over time. That is, the economic migrants respond to economic incentives. Then, the movement of economic migrants will tend to reduce and eliminate the economic incentive for more migrants to move in the longer run. That is, excessive growth relative to national growth disappears as the incentives for economic migration diminish.

The main risks to the population forecasts arise from short-term fluctuations in both U.S. and Southern Nevada economic conditions. Ongoing policy uncertainties are dampening consumer and business confidence, with growing concerns over the potential return of high inflation and an economic slowdown. The evolving policies on tariffs and immigrations, in particular, pose risks that could impact both the U.S. and global economies. These headwinds could significantly impact Clark County, particularly through reduced visitation and available employees, as economic uncertainty typically leads consumers to cut back on discretionary spending such as travel and some the biggest groups driving population growth have come from international migrants. Local economic stability hinges significantly on the performance of the U.S. economy, with the majority of Clark County visitors coming from the United States and North America.

The increasing risk of wildfires in Southern California might present an upside risk for future population growth. This, however, needs to be monitored to assess whether recent wildfires in the Los Angeles area have affected population growth and the housing market in Southern Nevada. As more data becomes available over the next year or two, measurable evidence can be incorporated into the model if it exists.

This forecast contains uncertainties related to assumptions incorporated in the modeling as well as policy uncertainties not reflected in the forecast. For example, the growing water scarcity across the Western United States due to persistent drought conditions since the early 2000s has caused water managers to plan for how water will be used in the future. Policies used to optimize water use may indirectly affect local conditions that directly affect the population forecast. Additional uncertainty reflects what some call potential shortages of "developable" land parcels. The full extent and impact of such shortages is unknown but may cause limitations on economic development for new industries, market restrictions on living space and higher prices for the existing population and potential in-migrants, which could be a headwind for future population growth.

The future diversification of the local economy may provide a positive upside risk in terms of long-term population growth. While Clark County's economy has diversified to some extent, it remains heavily reliant on the leisure and hospitality industry, which still accounts for one in every five jobs. In a Brookings Institution report,¹⁴ Las Vegas ranked 41st out of 54 very large metro areas based on improvement in prosperity (changes in productivity, average wealth and income, and standard of living). The report emphasizes that high-tech-, research-, and capital-intensive-based economics grow faster than regions that rely heavily on the hospitality and retail sectors for their economic growth. There is uncertainty about where exactly decreases in leisure and hospitality jobs due to artificial intelligence will occur, but it is likely to slow rates of growth in this sector and others in the coming years. Washoe County, however, partly succeeded in diversifying its economy after the Great Recession and posted fewer vulnerabilities due to the COVID-19 recession compared to Clark County. The Las Vegas-Henderson-Paradise metro area experienced 0.2, 3.9, and 21.6 percent growth in productivity, average annual wage, and standard of living

¹⁴ The Brookings Institution. 2025. *Metro Monitor*. https://www.brookings.edu/articles/metro-monitor-2025/.

from 2013 to 2023, while Reno gained by 11.2, 12.8, and 28.1 percent, respectively, during the same period.

In summary, although the CBER population forecast is sound, risks exist that could lead to either over- or under-forecasted population growth. The data incorporated in the model is based on our current understanding of local economic conditions and projected local investments. Any discrepancies in new information may lead to short-term variations in forecasts, which sometimes CBER uses the 3-year average to help smooth out any discrepancies year-over-year. We, nevertheless, reiterate that our long-term forecasts exclude business-cycle, seasonal, resource constraints, and irregular events, which respond more to these short-run risks. Our long-term forecasts are designed to aid in the process of long-term policy and infrastructure planning.

VII. Conclusion

The latest REMI model projects long-term population growth patterns that are consistent with last year's population forecasts. Overall, the population forecast is lower than last year's forecast over the forecast horizon except in the near term between 2025 and 2032. The lower forecasts after 2032 primarily reflect differences between the out-of-the-box benchmark population growth forecasts in this year's and last year's REMI models. As mentioned in Section II, the out-of-the-box population growth rate forecast for this year's model is lower after 2027, mainly due to the lower net economic migration forecasts after 2028 and the lower birth rate predictions over the entire forecast period. Additionally, the new data incorporated into the model and major adjustments with current employment and population data also contributed to the differences between this year's and last year's forecasts. We note that despite short-term economic uncertainties and model difficulties, the long-term population forecasts. By 2045, we predict that Clark County's population will surpass 3.0 million. In 2060, Clark County is expected to hit slightly below 3.23 million residents.

Appendices:

Appendix A: Computation of the Jobs-to-Room Ratios

The adjustment for new hotel construction uses a ratio of jobs to rooms. Two issues arise in the computation of the jobs-to-room ratio. First, we expect new hotel rooms to create new jobs in hotel services. The hotel service jobs, however, will be calculated for casinos and non-casinos separately as they have different jobs-to-room ratios. Second, new hotel rooms themselves will also generate economic activity and, hence, additional jobs in other sectors. Increased tourism activity from new hotel rooms will increase the demand for food services and other tourism-related industries. Therefore, we need an approach that accounts for these two issues. We apply jobs-to-room ratios for casinos and non-casinos, which are derived from the formulas shown in Figure A1, directly to planned new hotel rooms. The calculating steps for the jobs-to-room ratios for casino accommodations are outlined in Table A1.



Note: NGCB stands for the Nevada Gaming Control Board.

Table A1. Computation of Jobs-to-Room Ratios by Sequence (1) - (6)

Industrial Classification	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Casino accommodation	157.6	156.0	153.2	151.9	151.2	149.1	97.2	107.5	122.4	125.0
Non-casino accommodation	13.0	12.9	13.2	13.6	13.8	14.3	9.0	9.5	11.5	12.3
Clothing and clothing accessories	19.0	19.2	18.5	19.3	19.0	18.5	13.2	15.0	17.5	17.5
Transit, ground pass transportation	14.0	14.2	13.4	12.4	11.0	9.9	6.0	6.6	8.0	8.3
Arts, entertainment, and recreation	18.7	19.3	20.5	21.3	22.6	23.5	17.2	21.2	26.2	29.5
Food service and drinking places	89.3	94.1	98.8	101.9	103.5	106.6	83.2	99.8	114.2	119.0

Note: Non-casino accommodation is equal to accommodation minus casino accommodation Source: Quarterly Census of Employment and Wages, U.S. Bureau of Labor Statistics

(2) Location Quotient										
Industrial Classification	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Casino accommodation	87.22	85.42	82.91	78.97	75.34	71.99	76.98	73.92	72.08	69.90
Non-casino accommodation	1.19	1.14	1.13	1.12	1.11	1.11	1.10	1.05	1.01	1.00
Clothing and clothing accessories	2.06	2.07	1.98	1.98	1.94	1.95	2.02	2.06	2.08	2.02
Transit, ground pass transportation	4.52	4.43	4.05	3.69	3.19	2.79	2.51	2.51	2.65	2.53
Arts, entertainment, and recreation	1.32	1.30	1.32	1.31	1.33	1.33	1.47	1.52	1.53	1.58
Food service and drinking places	1.24	1.24	1.25	1.24	1.22	1.22	1.27	1.33	1.32	1.31

(2) Location Quotient*

* The Location Quotient (LQ) compares Clark County's employment in a given industry sector to that of the nation. An LQ greater than 1 indicates that the area has proportionately more workers than the nation employed in that specific industry sector. This implies that the area is producing more than is consumed by its residents.

(3) Proportion of employment due to tourism* = ((2)-1)/(2)

Industrial Classification	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Accommodation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Non-casino accommodation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Clothing and clothing accessories	0.51	0.52	0.49	0.49	0.49	0.49	0.50	0.51	0.52	0.51
Transit, ground pass transportation	0.78	0.77	0.75	0.73	0.69	0.64	0.60	0.60	0.62	0.60
Arts, entertainment, and recreation	0.24	0.23	0.24	0.24	0.25	0.25	0.32	0.34	0.35	0.37
Food service and drinking places	0.19	0.20	0.20	0.19	0.18	0.18	0.22	0.25	0.24	0.24

* Maximum value = 1. Minimum value = 0.

Note: We subtract 1/LQ from LQ, which represents the share of the employment, regardless of tourism, for the selected industries. For the accommodation sector, the proportion is 1 as we estimate the employment due to a hotel room.

(4) Employment due to tourism (thousands) = $(1) \times (3)$

Industrial Classification	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Accommodation	157.6	156.0	153.2	151.9	151.2	149.1	97.2	107.5	122.4	125.0
Non-casino accommodation	13.0	12.9	13.2	13.6	13.8	14.3	9.0	9.5	11.5	12.3
Total for tourism-related industries*	42.6	43.8	43.7	43.5	41.0	40.4	33.7	43.6	51.1	52.8
Clothing and clothing accessories	9.7	9.9	9.1	9.5	9.2	9.0	6.7	7.7	9.1	8.9
Transit, ground pass transportation	10.9	11.0	10.1	9.0	7.6	6.4	3.6	3.9	5.0	5.0
Arts, entertainment, and recreation	4.5	4.5	5.0	5.1	5.6	5.8	5.5	7.3	9.1	10.8
Food service and drinking places	17.4	18.4	19.5	19.8	18.5	19.2	17.9	24.7	27.9	28.1

* The sum of employment due to tourism for clothing and clothing accessories, transit, ground pass transportation, arts, entertainment, and recreation, and food service and drinking places employment due to tourism. The numbers may not sum to the total because of rounding.

(5) Hotel room count (thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
LVCVA room inventory	150.1	149.6	148.7	147.3	147.4	148.9	137.4	148.3	151.0	152.1
NGCB casino room inventory	123.3	123.5	122.4	121.8	121.4	119.7	94.5	115.8	120.6	121.0
Non-casino room inventory	26.8	26.2	26.3	25.5	26.0	29.1	43.0	32.6	30.4	31.1

Note: Room inventory is the average from January to December. Non-casino room inventory is equal to LVCVA room inventory minus NGCB casino room inventory.

Source: LVCVA; NGCB; CBER

(6) Employment due to a hotel room = (4)/(5) + Jobs-to-room ratio for tourism-related industries

											1103
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Average*
Jobs-to-room ratio for Casino	1.56	1.56	1.55	1.54	1.52	1.52	1.27	1.22	1.35	1.38	1.45
Jobs-to-room ratio for non-casino	0.77	0.79	0.79	0.83	0.81	0.76	0.45	0.59	0.72	0.74	0.72

*Averaged jobs-to-room ratio from 2014 to 2023.

Note: The jobs-to-room ratio for tourism-related industries is calculated by dividing total employment for tourism-related industries by the LVCVA room inventory. Check Figure A1 for more detailed information.

Appendix B: Hotel/Motel Room Construction

Complete Year	Hotel Name	Zip Code	Hotel Rooms	Casino Y or N
2025	Spark by Hilton Las Vegas Airport	89119	150	Ν
2025	Element Las Vegas Airport	89119	119	Ν
2025	Otonomus Hotel	89118	182	N
2025	AC Hotel by Marriott Symphony Park	89106	322	Ν
2025	Element by Westin Symphony Park	89106	119	N
2026	Delta Hotels by Marriott	89103	284	Ν
2026	Courtyard by Marriott South	89123	149	N
2026	M Resort Spa&Casino	89044	384	Y
2026	TownPlace Suite Southwest	89118	119	N
2026	Hylo Park	89130	175	N
2027	Hard Rock Las Vegas	89109	3,640	Y

Table B1. Expected Hotel/Motel Room Construction from 2025 to 2027

Note: The total number of additional rooms from 2025 to 2027 equals 5,643.

Source: Las Vegas Convention and Visitor Authority; CBER

Table B2. Expected Casino or Non-casino Room Construction from 2025 to 2027

Complete Year	Casino	Non-casino	Total
2025	0	892	892
2026	384	727	1,111
2027	3640	0	3,640
Total	4,024	1,619	5,643

Source: Las Vegas Convention and Visitor Authority; CBER

Table B3. Expected Job Additions due to New Hotel/Motel Construction from 2025 to 2027

Year	Casino	Non-casino	Total
2025	0	642	642
2026	557	523	1,080
2027	5278	0	5,278
Total	5,835	1,166	7,000

Note: The expected job additions are calculated by multiplying the expected new room (Table B2) by the jobs-to-room ratios for each category: casino (1.45) and non-casino (0.72), as outlined in Table A1. For instance, 642 equals 892 multiplied by 0.72. Source: Las Vegas Convention and Visitor Authority; CBER

Appendix C: Detailed Report Tables

Year	LHY2021 Population (Thousands)	LHY2022 Population (Thousands)	LHY2021 Population Growth	LHY2022 Population Growth
2025	2,463	2,518	1.6%	2.6%
2026	2,501	2,570	1.5%	2.1%
2027	2,539	2,611	1.5%	1.6%
2028	2,576	2,649	1.5%	1.5%
2029	2,611	2,684	1.4%	1.3%
2030	2,647	2,716	1.4%	1.2%
2031	2,681	2,746	1.3%	1.1%
2032	2,714	2,773	1.2%	1.0%
2033	2,747	2,799	1.2%	0.9%
2034	2,778	2,824	1.1%	0.9%
2035	2,808	2,848	1.1%	0.8%
2036	2,836	2,870	1.0%	0.8%
2037	2,863	2,892	1.0%	0.8%
2038	2,889	2,912	0.9%	0.7%
2039	2,913	2,932	0.8%	0.7%
2040	2,937	2,951	0.8%	0.6%
2041	2,959	2,970	0.7%	0.6%
2042	2,981	2,987	0.7%	0.6%
2043	3,002	3,004	0.7%	0.6%
2044	3,022	3,021	0.7%	0.6%
2045	3,041	3,037	0.6%	0.5%
2050	3,129	3,113	0.5%	0.5%
2055	3,206	3,186	0.5%	0.5%
2060	3,277	3,257	0.4%	0.4%

Table C1. Out-of-the-Box Clark County Population and Population Growth Forecasts from REMI Models LHY2021 and LHY2022

Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

Year	Population Forecast	Change in Population Forecast	Growth in Population (Percent)
2015	2,147,641*	45,403	2.2%
2016	2,205,207*	57,566	2.7%
2017	2,248,390*	43,183	2.0%
2018	2,284,616*	36,226	1.6%
2019	2,325,798*	41,182	1.8%
2020	2,376,683*	50,885	2.2%
2021	2,333,092*	-43,591	-1.8%
2022	2,331,934*	-1,158	-0.05%
2023	2,371,586*	39,652	1.7%
2024	2,421,685*	50,099	2.1%
2025	2,463,000**	41,315	1.7%
2026	2,505,000**	42,000	1.7%
2027	2,554,000	49,000	2.0%
2028	2,597,000	43,000	1.7%
2029	2,636,000	39,000	1.5%
2030	2,671,000	35,000	1.3%
2031	2,703,000	32,000	1.2%
2032	2,733,000	30,000	1.1%
2033	2,760,000	27,000	1.0%
2034	2,786,000	26,000	0.9%
2035	2,810,000	24,000	0.9%
2036	2,833,000	23,000	0.8%
2037	2,856,000	23,000	0.8%
2038	2,877,000	21,000	0.7%
2039	2,897,000	20,000	0.7%
2040	2,916,000	19,000	0.7%
2041	2,935,000	19,000	0.7%
2042	2,953,000	18,000	0.6%
2043	2,970,000	17,000	0.6%
2044	2,987,000	17,000	0.6%
2045	3,003,000	16,000	0.5%
2046	3,019,000	16,000	0.5%
2047	3,034,000	15,000	0.5%
2048	3,049,000	15,000	0.5%
2049	3,064,000	15,000	0.5%
2050	3,079,000	15,000	0.5%
2051	3,094,000	15,000	0.5%
2052	3,109,000	15,000	0.5%
2053	3,124,000	15,000	0.5%
2054	3,138,000	14,000	0.4%
2055	3,153,000	15,000	0.5%
2056	3,168,000	15,000	0.5%
2057	3,182,000	14,000	0.4%
2058	3,197,000	15,000	0.5%
2059	3,211,000	14,000	0.4%
2060	3,225,000	14,000	0.4%

Table C2. Detailed Final Clark County Population Forecast: 2015 – 2060

* SNRPC consensus population estimate.

**CBER Short-term forecast, April 2025.

Note: The average annual forecasted growth rate is 0.8 percent.

Variable	Unit	2025	2026	2027	2028	2029	2030	2031	2032
Total Employment	Thousands (Jobs)	1614.88	1636.90	1662.36	1671.20	1680.37	1688.63	1697.20	1706.53
Private Non-Farm Employment	Thousands (Jobs)	1474.20	1494.15	1518.15	1526.16	1534.69	1542.42	1550.51	1559.54
Residence-Adjusted Employment	Thousands	1573.08	1594.78	1620.02	1628.96	1638.29	1646.70	1655.42	1664.96
Population	Thousands	2462.86	2504.72	2553.63	2596.78	2635.76	2671.11	2703.24	2732.66
Labor Force	Thousands	1210.19	1230.36	1253.39	1271.46	1286.89	1300.10	1311.90	1322.64
Gross Domestic Product	Billions of Fixed (2025) \$	190.29	195.34	201.58	206.20	210.90	215.43	219.88	224.11
Output	Billions of Fixed (2025) \$	317.45	324.77	334.19	341.04	348.12	355.10	362.12	369.40
Value Added	Billions of Fixed (2025) \$	190.29	195.34	201.58	206.20	210.90	215.43	219.88	224.11
Personal Income	Billions of Fixed (2025) \$	164.81	170.12	175.86	180.86	185.91	191.08	196.21	201.43
Disposable Personal Income	Billions of Fixed (2025) \$	145.99	150.03	154.59	159.23	163.76	168.42	173.05	177.82
PCE-Price Index	2017=100 (Nation)	125.66	128.50	131.21	133.95	136.61	139.29	142.01	144.80

Table C3. Economic Forecast

Variable	Unit	2033	2034	2035	2040	2045	2050	2055	2060
Total Employment	Thousands (Jobs)	1716.17	1726.44	1736.27	1784.44	1827.76	1872.61	1914.68	1951.13
Private Non-Farm Employment	Thousands (Jobs)	1568.70	1578.52	1587.93	1633.88	1675.45	1718.59	1759.30	1794.99
Residence-Adjusted Employment	Thousands	1674.68	1685.01	1694.90	1743.13	1786.49	1831.28	1873.36	1909.98
Population	Thousands	2760.06	2785.83	2810.22	2916.35	3002.98	3079.38	3153.01	3224.97
Labor Force	Thousands	1333.00	1343.00	1352.55	1398.58	1442.02	1483.10	1520.01	1552.17
Gross Domestic Product	Billions of Fixed (2025) \$	228.67	233.05	237.42	260.29	283.73	308.57	334.88	362.51
Output	Billions of Fixed (2025) \$	376.94	384.78	392.76	434.90	481.32	532.77	589.89	652.73
Value Added	Billions of Fixed (2025) \$	228.67	233.05	237.42	260.29	283.73	308.57	334.88	362.51
Personal Income	Billions of Fixed (2025) \$	206.66	211.84	216.89	242.91	269.48	297.72	327.65	359.17
Disposable Personal Income	Billions of Fixed (2025) \$	182.48	187.02	191.53	214.73	238.42	263.57	290.20	318.26
PCE-Price Index	2017=100 (Nation)	147.56	150.40	153.29	168.51	185.25	203.69	224.01	246.37

Variable	2025	2026	2027	2028	2029	2030	2031	2032
Private Non-Farm	1614.88	1636.90	1662.36	1671.20	1680.37	1688.63	1697.20	1706.53
Forestry, Fishing, Other	0.50	0.51	0.51	0.51	0.51	0.51	0.51	0.51
Mining	1.86	1.87	1.91	1.92	1.92	1.92	1.92	1.92
Utilities	3.01	3.03	3.05	3.04	3.03	3.02	3.01	3.01
Construction	98.50	99.73	102.41	103.15	103.67	103.58	103.40	103.21
Manufacturing	33.07	33.41	33.51	33.41	33.32	33.22	33.12	33.09
Wholesale Trade	34.07	34.16	34.38	34.33	34.29	34.24	34.20	34.23
Retail Trade	142.13	143.92	145.04	144.87	144.68	144.41	144.16	143.86
Transportation and Warehousing	123.36	125.39	127.32	128.61	129.92	131.23	132.61	134.10
Information	19.90	20.06	20.29	20.40	20.52	20.64	20.77	20.91
Finance and Insurance	96.55	97.24	97.84	97.85	97.92	97.98	98.06	98.41
Real Estate and Rental and Leasing	101.02	103.10	104.93	105.91	106.92	107.87	108.80	109.76
Professional and Technical Services	93.94	95.11	96.72	97.64	98.54	99.41	100.34	101.31
Management of Companies and Enterprises	34.22	34.66	35.07	35.38	35.68	35.98	36.30	36.64
Admin and Waste Services	117.42	118.86	120.40	120.99	121.62	122.24	122.90	123.66
Educational Services	19.60	19.94	20.22	20.38	20.54	20.69	20.85	21.00
Health Care and Social Assistance	140.21	143.58	146.37	148.22	150.31	152.31	154.21	156.12
Arts, Entertainment, and Recreation	50.41	51.10	51.63	51.91	52.23	52.57	52.94	53.38
Accommodation and Food Services	284.69	287.45	294.39	294.99	295.77	296.66	297.76	298.98
Other Services (except public administration)	79.73	81.04	82.18	82.65	83.28	83.94	84.66	85.46
Government	140.24	142.30	143.76	144.60	145.25	145.77	146.25	146.55
State and local	105.66	107.60	109.01	109.88	110.57	111.13	111.66	112.12
Federal civilian	15.26	15.22	15.22	15.19	15.16	15.13	15.11	15.09
Federal military	19.31	19.48	19.53	19.52	19.51	19.51	19.48	19.35
Farm	0.44	0.45	0.45	0.44	0.44	0.44	0.44	0.44

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Private Non-Farm	1716.17	1726.44	1736.27	1784.44	1827.76	1872.61	1914.68	1951.13
Forestry, Fishing, Other	0.51	0.52	0.52	0.53	0.55	0.56	0.57	0.57
Mining	1.92	1.93	1.94	1.98	2.01	2.05	2.07	2.09
Utilities	3.00	3.00	2.99	2.97	2.92	2.87	2.82	2.75
Construction	103.15	103.24	103.41	104.85	105.87	106.86	107.62	107.90
Manufacturing	33.10	33.17	33.25	33.89	34.53	35.21	35.80	36.29
Wholesale Trade	34.20	34.23	34.26	34.35	34.24	34.09	33.83	33.42
Retail Trade	143.62	143.34	142.96	139.98	136.15	132.39	128.45	124.17
Transportation and Warehousing	135.57	137.14	138.69	146.54	154.23	162.27	170.29	178.08
Information	21.02	21.12	21.19	21.31	21.35	21.40	21.41	21.35
Finance and Insurance	98.57	98.94	99.34	102.05	104.78	107.42	109.60	111.19
Real Estate and Rental and Leasing	110.67	111.61	112.51	116.86	120.67	124.56	128.22	131.44
Professional and Technical Services	102.24	103.17	104.02	107.86	111.34	114.90	118.27	121.29
Management of Companies and Enterprises	36.99	37.35	37.69	39.36	40.94	42.58	44.16	45.67
Admin and Waste Services	124.40	125.22	126.01	129.98	133.64	137.45	141.07	144.34
Educational Services	21.17	21.34	21.50	22.31	22.99	23.61	24.23	24.78
Health Care and Social Assistance	158.18	160.12	161.91	169.87	176.97	184.08	190.78	196.63
Arts, Entertainment, and Recreation	53.74	54.14	54.52	56.36	58.13	60.01	61.83	63.55
Accommodation and Food Services	300.39	301.91	303.44	311.85	320.10	329.00	337.75	345.95
Other Services (except public administration)	86.25	87.05	87.77	90.99	94.04	97.30	100.52	103.53
Government	147.03	147.48	147.91	150.13	151.88	153.60	154.96	155.74
State and local	112.61	113.09	113.57	115.95	117.90	119.80	121.41	122.53
Federal civilian	15.07	15.06	15.05	15.10	15.22	15.33	15.41	15.44
Federal military	19.35	19.32	19.29	19.07	18.77	18.48	18.14	17.76
Farm	0.44	0.44	0.44	0.43	0.43	0.42	0.42	0.41

Table C4. Employment (in thousands) (continued)

Variable	2025	2026	2027	2028	2029	2030	2031	2032
Personal Consumption Expenditures	137.68	141.25	145.29	148.78	152.75	156.72	160.66	164.76
Motor vehicles and parts	5.64	5.67	5.77	5.88	6.02	6.21	6.42	6.67
Furnishings and durable household equipment	4.29	4.51	4.74	4.95	5.18	5.42	5.65	5.89
Recreational goods and other durable goods	8.45	8.75	9.11	9.42	9.77	10.14	10.51	10.90
Food and beverages	11.72	12.08	12.41	12.71	13.03	13.33	13.60	13.86
Clothing and footwear	3.78	3.82	3.89	3.96	4.05	4.15	4.24	4.36
Motor vehicle fuels, lubricants, and fluids	3.45	3.48	3.52	3.55	3.59	3.59	3.62	3.64
Fuel oil and other fuels	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Other nondurable goods	11.86	12.10	12.44	12.77	13.17	13.61	14.07	14.58
Housing	21.95	22.48	23.01	23.48	24.02	24.55	25.05	25.56
Household utilities	2.94	2.98	3.02	3.07	3.11	3.16	3.20	3.24
Transportation services	4.30	4.38	4.46	4.53	4.62	4.70	4.79	4.88
Health care	19.11	19.83	20.57	21.23	21.96	22.67	23.35	24.03
Recreation and other services	40.08	41.03	42.21	43.08	44.09	45.08	46.03	47.02
Gross Private Domestic Fixed Investment	40.72	42.70	45.19	46.75	48.00	49.13	50.25	51.21
Residential	7.06	8.01	8.87	9.19	9.36	9.43	9.44	9.41
Nonresidential structures	5.62	5.84	6.24	6.46	6.63	6.76	6.90	7.01
Nonresidential equipment	13.96	14.39	15.04	15.57	16.02	16.50	16.97	17.39
Nonresidential intellectual property products	14.09	14.46	15.04	15.53	15.99	16.45	16.94	17.39
Change in Private Inventories	0.18	0.15	0.18	0.21	0.21	0.21	0.21	0.21
Government Consumption Expenditures	32.41	32.87	33.32	33.64	33.93	34.15	34.34	34.44
Federal military	10.63	10.71	10.77	10.82	10.87	10.92	10.96	10.95
Federal civilian	4.16	4.19	4.22	4.23	4.25	4.28	4.29	4.29
State and local government	17.62	17.96	18.34	18.59	18.81	18.95	19.09	19.21
Total Exports	96.91	98.45	100.27	102.12	104.04	106.03	108.08	110.20
Total Imports	117.60	120.08	122.68	125.30	128.03	130.81	133.66	136.70

Table C5. Gross Domestic Product (billions of fixed 2025\$)*

*Note: The sum of the components may not add up to the total GDP due to rounding.

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Personal Consumption Expenditures	168.90	172.99	176.99	197.44	218.11	240.07	263.44	288.04
Motor vehicles and parts	6.94	7.21	7.49	8.98	10.60	12.39	14.40	16.58
Furnishings and durable household equipment	6.14	6.40	6.66	8.07	9.66	11.48	13.56	15.91
Recreational goods and other durable goods	11.30	11.71	12.14	14.43	16.97	19.87	23.16	26.82
Food and beverages	14.12	14.36	14.59	15.68	16.69	17.69	18.72	19.76
Clothing and footwear	4.47	4.58	4.68	5.16	5.63	6.13	6.65	7.21
Motor vehicle fuels, lubricants, and fluids	3.66	3.68	3.69	3.74	3.73	3.75	3.74	3.74
Fuel oil and other fuels	0.14	0.13	0.13	0.13	0.12	0.12	0.12	0.11
Other nondurable goods	15.10	15.63	16.16	18.95	21.96	25.30	28.98	32.97
Housing	26.05	26.52	26.97	29.07	30.98	32.86	34.69	36.47
Household utilities	3.28	3.32	3.35	3.49	3.61	3.71	3.81	3.91
Transportation services	4.98	5.09	5.19	5.72	6.24	6.79	7.36	7.96
Health care	24.72	25.39	26.05	29.41	32.71	36.06	39.45	42.77
Recreation and other services	48.00	48.97	49.90	54.62	59.21	63.90	68.80	73.84
Gross Private Domestic Fixed Investment	52.21	53.21	54.28	60.03	66.40	73.40	81.18	89.62
Residential	9.40	9.41	9.45	9.72	9.95	10.21	10.50	10.75
Nonresidential structures	7.13	7.30	7.43	8.25	9.21	10.25	11.42	12.67
Nonresidential equipment	17.84	18.24	18.69	21.01	23.59	26.43	29.58	33.03
Nonresidential intellectual property products	17.84	18.27	18.71	21.05	23.64	26.52	29.69	33.17
Change in Private Inventories	0.20	0.21	0.21	0.21	0.22	0.23	0.23	0.24
Government Consumption Expenditures	34.66	34.83	35.04	35.97	36.84	37.71	38.59	39.44
Federal military	11.01	11.05	11.10	11.32	11.52	11.72	11.93	12.15
Federal civilian	4.31	4.33	4.35	4.43	4.51	4.59	4.67	4.76
State and local government	19.34	19.46	19.59	20.22	20.82	21.40	21.99	22.54
Total Exports	112.39	114.63	116.92	129.18	142.94	158.27	175.32	194.27
Total Imports	139.69	142.82	146.01	162.54	180.78	201.12	223.89	249.11

Table C5. Gross Domestic Product (billions of fixed 2025\$) (continued)*

*Note: The sum of the components may not add up to the total GDP due to rounding.

Variable	2025	2026	2027	2028	2029	2030	2031	2032
Total earnings by place of work	114.46	117.88	121.60	124.18	126.89	129.52	132.10	134.68
Total wage and salary disbursements	84.71	87.23	89.95	91.82	93.81	95.76	97.66	99.52
Supplements to wages and salaries	17.49	18.07	18.78	19.37	19.97	20.53	21.09	21.65
Employer contributions for employee pension and insurance funds	11.22	11.60	12.05	12.43	12.81	13.18	13.53	13.89
Employer contributions for government social insurance	6.27	6.48	6.73	6.94	7.16	7.36	7.56	7.76
Proprietors' income with inventory valuation and capital consumption adjustments	12.26	12.57	12.87	12.99	13.11	13.23	13.36	13.51
Less: Contributions for government social insurance	13.30	13.72	14.16	14.48	14.81	15.14	15.46	15.77
Employee and self-employed contributions for government social insurance	7.03	7.24	7.43	7.53	7.66	7.78	7.90	8.01
Employer contributions for government social insurance	6.27	6.48	6.73	6.94	7.16	7.36	7.56	7.76
Plus: Adjustment for residence	-1.29	-1.32	-1.36	-1.37	-1.38	-1.38	-1.39	-1.39
Gross in	1.85	1.90	1.94	1.99	2.03	2.08	2.12	2.17
Gross out	3.14	3.22	3.30	3.35	3.41	3.46	3.51	3.56
Equals: Net earnings by place of residence	99.88	102.85	106.09	108.33	110.70	113.00	115.26	117.53
Plus: Rental, personal interest, and personal dividend income	37.22	38.65	39.99	41.38	42.68	44.11	45.54	46.95
Plus: Personal current transfer receipts	27.71	28.62	29.78	31.15	32.53	33.97	35.41	36.95
Equals: Personal income	164.81	170.12	175.86	180.86	185.91	191.08	196.21	201.43
Less: Personal current taxes	18.82	20.09	21.27	21.63	22.16	22.66	23.16	23.60
Equals: Disposable personal income	145.99	150.03	154.59	159.23	163.76	168.42	173.05	177.82

Table C6. Income (billions of fixed 2025\$)

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Total earnings by place of work	137.32	140.00	142.72	157.08	172.13	188.50	206.20	224.73
Total wage and salary disbursements	101.37	103.24	105.17	115.32	125.75	137.24	149.71	162.76
Supplements to wages and salaries	22.24	22.84	23.43	26.44	29.76	33.20	36.86	40.72
Employer contributions for employee pension and insurance funds	14.27	14.66	15.03	16.96	19.10	21.30	23.65	26.13
Employer contributions for government social insurance	7.97	8.19	8.40	9.47	10.67	11.90	13.21	14.60
Proprietors' income with inventory valuation and capital consumption adjustments	13.71	13.92	14.13	15.33	16.62	18.07	19.63	21.25
Less: Contributions for government social insurance	16.08	16.39	16.70	18.37	20.10	21.98	24.03	26.17
Employee and self-employed contributions for government social insurance	8.10	8.20	8.31	8.90	9.43	10.08	10.82	11.57
Employer contributions for government social insurance	7.97	8.19	8.40	9.47	10.67	11.90	13.21	14.60
Plus: Adjustment for residence	-1.40	-1.41	-1.43	-1.54	-1.67	-1.82	-1.98	-2.13
Gross in	2.21	2.26	2.30	2.51	2.74	2.98	3.24	3.51
Gross out	3.61	3.67	3.73	4.05	4.41	4.80	5.21	5.65
Equals: Net earnings by place of residence	119.85	122.21	124.59	137.17	150.37	164.70	180.19	196.43
Plus: Rental, personal interest, and personal dividend income	48.23	49.43	50.63	56.73	63.00	69.56	76.45	83.66
Plus: Personal current transfer receipts	38.58	40.21	41.67	49.01	56.12	63.47	71.01	79.08
Equals: Personal income	206.66	211.84	216.89	242.91	269.48	297.72	327.65	359.17
Less: Personal current taxes	24.18	24.82	25.36	28.18	31.06	34.15	37.45	40.91
Equals: Disposable personal income	182.48	187.02	191.53	214.73	238.42	263.57	290.20	318.26

Table C6. Income (billions of fixed 2025\$) (continued)

Variable	2025	2026	2027	2028	2029	2030	2031	2032
Total population	2462.86	2504.72	2553.63	2596.78	2635.76	2671.11	2703.24	2732.66
By race and ethnicity								
White	920.08	924.35	932.10	937.31	940.64	942.33	942.58	941.55
Black	306.38	311.57	318.03	323.80	329.08	333.94	338.41	342.55
Other	405.07	414.74	424.89	434.14	442.74	450.78	458.30	465.38
Hispanic	831.32	854.06	878.61	901.53	923.30	944.06	963.96	983.18
By age								
Ages 0-14	439.23	443.94	449.84	454.50	458.00	460.42	462.35	464.48
Ages 15-24	315.87	321.14	327.52	334.49	337.95	339.05	339.01	337.27
Ages 25-64	1300.58	1318.12	1337.49	1352.30	1368.04	1384.84	1401.56	1417.89
Ages 65 & older	407.17	421.53	438.77	455.49	471.77	486.80	500.31	513.02
Labor force	1210.19	1230.36	1253.39	1271.46	1286.89	1300.10	1311.90	1322.64
Labor force participation rate	0.61	0.61	0.61	0.61	0.61	0.60	0.60	0.60
Participation rates by gender								
Male (16 & older)	0.68	0.67	0.67	0.67	0.67	0.67	0.66	0.66
Female (16 & older)	0.55	0.55	0.55	0.55	0.55	0.54	0.54	0.54

Table C7. Population and Labor Force (in thousands)

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Total population	2760.06	2785.83	2810.22	2916.35	3002.98	3079.38	3153.01	3224.97
By race and ethnicity								
White	939.63	936.93	933.58	909.21	875.83	838.40	800.66	764.04
Black	346.48	350.23	353.83	370.30	385.29	399.92	414.87	430.35
Other	472.15	478.66	484.97	514.41	541.91	568.96	596.53	624.33
Hispanic	1001.81	1020.01	1037.85	1122.44	1199.94	1272.09	1340.95	1406.25
By age								
Ages 0-14	466.75	468.83	471.00	475.10	474.39	474.56	477.42	482.54
Ages 15-24	334.76	333.61	332.76	334.08	340.58	344.32	344.03	343.54
Ages 25-64	1433.36	1445.74	1455.80	1510.24	1555.03	1585.63	1606.85	1615.28
Ages 65 & older	525.19	537.65	550.66	596.93	632.97	674.87	724.71	783.61
Labor force	1333.00	1343.00	1352.55	1398.58	1442.02	1483.10	1520.01	1552.17
Labor force participation rate	0.60	0.59	0.59	0.59	0.58	0.58	0.58	0.58
Participation rates by gender								
Male (16 & older)	0.66	0.66	0.66	0.65	0.65	0.65	0.65	0.64
Female (16 & older)	0.53	0.53	0.53	0.52	0.52	0.52	0.52	0.52

Variable	2025	2026	2027	2028	2029	2030	2031	2032
Starting population	2421.69	2462.86	2504.72	2553.63	2596.78	2635.76	2671.11	2703.24
Births	27.48	28.00	28.45	28.83	29.12	29.32	29.47	29.56
Deaths	21.42	21.95	22.61	23.35	24.10	24.82	25.56	26.28
Natural growth	6.07	6.05	5.84	5.48	5.03	4.50	3.91	3.28
Population before migrants	2427.75	2468.90	2510.56	2559.10	2601.81	2640.26	2675.02	2706.52
Total migrants	35.10	35.82	43.07	37.68	33.96	30.86	28.22	26.14
Economic migrants	5.89	13.87	27.13	21.69	17.86	14.66	11.97	9.98
International migrants	22.20	15.37	9.41	9.43	9.45	9.47	9.51	9.56
Retired migrants	6.19	6.33	6.45	6.56	6.66	6.74	6.78	6.80
Special pops migrants	0.83	0.25	0.08	-0.01	-0.02	-0.01	-0.04	-0.20
Total population	2462.86	2504.72	2553.63	2596.78	2635.76	2671.11	2703.24	2732.66

Table C8. Demographics (in thousands)

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Starting population	2732.66	2760.06	2785.83	2896.88	2986.80	3064.43	3138.30	3210.87
Births	29.62	29.65	29.67	29.68	29.72	29.96	30.41	30.85
Deaths	27.00	27.69	28.40	31.65	34.30	36.22	37.57	38.68
Natural growth	2.62	1.96	1.28	-1.97	-4.58	-6.27	-7.15	-7.83
Population before migrants	2735.28	2762.01	2787.10	2894.91	2982.21	3058.16	3131.15	3203.04
Total migrants	24.78	23.81	23.12	21.44	20.76	21.22	21.86	21.94
Economic migrants	8.39	7.43	6.70	5.02	4.27	4.44	4.70	4.32
International migrants	9.57	9.58	9.59	9.63	9.63	9.59	9.54	9.49
Retired migrants	6.82	6.84	6.88	6.87	6.96	7.28	7.74	8.25
Special pops migrants	0.00	-0.04	-0.05	-0.08	-0.09	-0.09	-0.11	-0.12
Total population	2760.06	2785.83	2810.22	2916.35	3002.98	3079.38	3153.01	3224.97