



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
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The U.S. economy entered 2026 with modest growth but with mixed signals from several key indicators, along with ongoing geopolitical uncertainty. Real Gross Domestic Product (GDP) increased at an annualized rate of 1.4 percent in the fourth quarter, a slower pace than expected, bringing full-year growth to 2.2 percent. Employment also declined unexpectedly in February, losing 92,000 jobs. The unemployment rate edged up by 0.1 percent to 4.4 percent from the previous month. Inflation remained unchanged in February, as the Consumer Price Index (CPI) and Core CPI increased 2.4 and 2.5 percent, respectively, from last year. January retail sales were down by 0.2 percent month-over-month, but up by 3.2 percent from last year. Auto and truck sales in February also decreased by 1.4 percent year-over-year. The U.S.-Israel war with Iran contributed to a more uncertain economic outlook, disrupting oil markets and increasing inflation pressures. The Brent crude oil futures market projects a peak of \$99 per barrel by May 2026, falling into the \$70 per barrel range in 2017.

Nevada's economy presented mixed signals. Seasonally adjusted employment lost 500 jobs in December. The unemployment rate stood at 5.2 percent, improving from 5.8 percent one year earlier. Taxable sales increased strongly by 7.4 percent year-over-year. In contrast, tourism-related indicators weakened. January gaming revenue declined by 6.5 percent from a year earlier, while air passenger traffic fell 7.3 percent during the same period.

Clark County experienced similar trends, with continued weak performance in tourism activity. Employment added 2,000 jobs from the prior month but decreased by 0.8 percent from a year ago. The unemployment rate remained at 5.6 percent, down from 6.0 percent one year earlier. Taxable sales in December rose by 2.0 percent year-over-year. Residential permits also increased by 34.4 percent year-over-year. Tourism indicators, however, declined. January gaming revenue fell by 7.8 percent from last year, and visitor volume and air passengers also decreased by 2.5 and 7.8 percent, respectively, over the same period.

Washoe County posted mixed but somewhat more positive economic signals. Employment declined 0.2 percent from the prior month and was 0.3 percent below last year's level. The unemployment rate remained at 4.5 percent, down from 4.9 percent a year earlier. Taxable sales in December continued a strong gain, increasing 33.3 percent year-over-year. January gaming revenue and visitor volume rose by 4.2 and 12.3 percent, respectively, from a year earlier. Residential permits, however, declined by 38.0 percent year-over-year.

The views expressed are those of the authors and do not necessarily represent those of the University of Nevada, Las Vegas or the Nevada System of Higher Education.

	Date	Units	Data			Growth		Comments
			Latest	Previous	Year Ago	Recent	Year Ago	
Nevada								
Employment	2025M12	000s, SA	1571.4	1571.9	1580.4	0.0%	-0.6%	Down From Year Ago
Unemployment Rate*	2025M12	%, SA	5.2	5.2	5.8	0.0%	-0.6%	Flat Month-Over-Month
Taxable Sales	2025M12	\$billion	9.219	7.576	8.583	21.7%	7.4%	Up Strongly
Gaming Revenue	2026M01	\$million	1345.16	1438.63	1439.33	-6.5%	-6.5%	Down From Year Ago
Air Passengers	2026M01	million persons	4.397	4.767	4.741	-7.8%	-7.3%	Down From Year Ago
Gasoline Sales	2025M11	million gallons	94.06	103.22	96.33	-8.9%	-2.4%	Down From Year Ago
Clark County								
Employment	2025M12	000s, SA	1148.4	1146.4	1158.2	0.2%	-0.8%	Down From Year Ago
Unemployment Rate*	2025M11	%, Smoothed SA	5.6	NA	6.0	NA	-0.4%	Down From Year Ago
Taxable Sales	2025M12	\$billion	6.398	5.294	6.275	20.8%	2.0%	Up Over Year Ago
Gaming Revenue	2026M01	\$million	1159.64	1259.71	1265.34	-7.9%	-8.4%	Down From Year Ago
Residential Permits	2025M12	units permitted	1027	842	764	22.0%	34.4%	Up Over Year Ago
Air Passengers	2026M01	million persons	4.021	4.371	4.362	-8.0%	-7.8%	Down From Year Ago
Gasoline Sales	2025M11	million gallons	62.99	68.50	65.68	-8.0%	-4.1%	Down From Year Ago
Visitor Volume	2026M01	million persons	3.436	3.232	3.523	6.3%	-2.5%	Down From Year Ago
Washoe County								
Employment**	2025M12	000s, SA	281.4	282.1	282.2	-0.2%	-0.3%	Down
Unemployment Rate*	2025M11	%, Smoothed SA	4.5	NA	4.9	NA	-0.4%	Down From Year Ago
Taxable Sales**	2025M12	\$billion	1.780	1.390	1.335	28.0%	33.3%	Up Strongly
Gaming Revenue	2026M01	\$million	93.87	91.36	90.10	2.7%	4.2%	Up Over Year Ago
Residential Permits	2025M12	units permitted	212	151	342	40.4%	-38.0%	Down From Year Ago
Air Passengers	2026M01	million persons	0.366	0.386	0.365	-5.0%	0.3%	Up Slightly From Year Ago
Gasoline Sales**	2025M11	million gallons	14.34	15.82	14.29	-9.4%	0.3%	Up Slightly From Year Ago
Visitor Volume	2026M01	million persons	0.308	0.285	0.274	7.9%	12.3%	Up Strongly
United States								
Employment	2026M02	million, SA	158.466	158.558	158.310	-0.1%	0.1%	Up Over Year Ago
Unemployment Rate*	2026M02	%, SA	4.4	4.3	4.2	0.1%	0.2%	Up Over Year Ago
Consumer Price Index	2026M02	82-84=100, SA	327.5	326.6	319.7	0.3%	2.4%	Up Over Year Ago
Core CPI	2026M02	82-84=100, SA	333.5	332.8	325.5	0.2%	2.5%	Up Over Year Ago
Employment Cost Index	2025Q4	05.12=100, SA	176.2	175.0	170.5	0.7%	3.4%	Up Over Year Ago
Productivity Index	2025Q4	2017=100, SA	120.0	119.2	116.7	0.7%	2.8%	Up Over Year Ago
Retail Sales	2026M01	\$billion, SA	733.5	734.7	711.1	-0.2%	3.2%	Up Over Year Ago
Auto and Truck Sales	2026M02	million, SA	15.75	14.82	15.97	6.3%	-1.4%	Down From Year Ago
Housing Starts	2025M12	million, SA	1.404	1.322	1.514	6.2%	-7.3%	Down From Year Ago
Real GDP***	2025Q4	2017\$billion, SA	24111.8	24026.8	23586.5	1.4%	2.2%	Modest Growth
Dollar Exchange Rate	2026M02	06.01=100	117.906	119.230	127.876	-1.1%	-7.8%	Down From Year Ago
Trade Balance	2025M12	\$billion, SA	-70.311	-53.044	-96.948	32.6%	-27.5%	Year-Over-Year Deficit Decrease
S and P 500	2026M02	monthly close	6878.88	6939.03	5954.50	-0.9%	15.5%	Up Strongly From Year Ago
Real Short-term Rate*	2026M02	%, NSA	0.20	-0.43	-0.08	0.6%	0.3%	Up Over Year Ago
Treasury Yield Spread*	2026M02	%, NSA	0.53	0.64	0.23	-0.1%	0.3%	Up Over Year Ago

Note: NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted

*Growth data represent change in the percentage rate

**Reflects the Reno-Sparks MSA which includes Washoe and Storey Counties

***Recent growth is an annualized rate

Sources: Nevada Department of Taxation; Nevada Department of Employment, Training, and Rehabilitation; UNR Bureau of Business and Economic Research; UNLV Center for Business and Economic Research; McCarran International Airport; Reno/Tahoe International Airport; Las Vegas Convention and Visitors Authority; Reno-Sparks Convention and Visitors Authority; U.S. Department of Commerce; U.S. Bureau of Labor Statistics; U.S. Census Bureau; U.S. Federal Reserve System.