



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

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The United States is experiencing modest growth with mixed signals from several key macroeconomic indicators. The third estimate for real gross domestic product (GDP) for 2026Q4 posted a weaker-than-expected annual growth rate of 0.5 percent, down from its prior estimate of 0.7 percent. Seasonally adjusted U.S. nonfarm employment increased by 178,000 jobs in March, driven by gains in health care, construction, transportation and warehousing, and also partly reflecting the return of 35,000 healthcare workers following the end of a strike. The unemployment rate remained relatively unchanged, edging down by 0.1 percent to 4.3 percent from the previous month. Retail sales saw a strong year-over-year increase of 3.7 percent. January housing starts grew 9.5 percent from last year. The March Consumer Price Index (CPI) and Core CPI increased by 3.3 and 2.6 percent, respectively, from last year, experiencing a sharp rise from the prior month due to higher crude oil prices. Further inflation pressures will continue to strengthen as long as the U.S.-Israel war with Iran continues and the Strait of Hormuz remains closed to shipping traffic.

Nevada exhibited somewhat favorable economic signals. Seasonally adjusted statewide nonfarm employment added 2,000 jobs in January. The unemployment rate increased slightly to 5.3 percent, up from 5.2 percent in the previous month. January taxable sales rose by 8.8 percent year-over-year. February gaming revenue grew 1.5 percent year-over-year.

Clark County experienced somewhat mixed economic signals. Seasonally adjusted nonfarm employment added 1,500 jobs in January. The unemployment rate fell to 5.5 percent in December. Taxable sales rose 5.3 percent year-over-year. Tourism indicators rebounded after last month's weak performance. February gaming revenue increased by 0.8 percent year-over-year, while visitor volume remained flat over the same period. February air passengers, however, declined by 3.3 percent from a year earlier. January residential permits dropped 18.3 percent year-over-year.

Washoe County showed more positive economic signals. Seasonally adjusted nonfarm employment lost 200 jobs in January. Unemployment fell to 4.4 percent, down 0.1 percent from last month. Taxable sales rose strongly by 14.1 percent year-over-year. Tourism indicators were positive across the board. Gaming revenue, air travel, and visitor volume all jumped by 7.2 percent, 2.2 percent, and 10.1 percent, respectively, from a year earlier. Residential permits, however, dropped 74.1 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	2026M01	000s, SA	1602.0	1600.0	1571.8	0.1%	1.9%	Up Over Year Ago
Unemployment Rate*	2026M01	%, SA	5.3	5.2	5.4	0.1%	-0.1%	Flat Month-Over-Month
Taxable Sales	2026M01	\$billion	7.330	9.219	6.736	-20.5%	8.8%	Up Over Year Ago
Gaming Revenue	2026M02	\$million	1236.20	1345.16	1217.66	-8.1%	1.5%	Up Over Year Ago
Air Passengers	2026M02	million persons	4.253	4.397	4.385	-3.3%	-3.0%	Down From Year Ago
Gasoline Sales	2025M12	million gallons	98.03	94.06	98.00	4.2%	0.0%	Flat Year-Over-Year
Clark County								
Employment	2026M01	000s, SA	1170.7	1169.2	1149.1	0.1%	1.9%	Up Over Year Ago
Unemployment Rate*	2025M12	%, Smoothed SA	5.5	5.6	6.0	-0.1%	-0.5%	Down From Year Ago
Taxable Sales	2026M01	\$billion	5.247	6.398	4.981	-18.0%	5.3%	Up Over Year Ago
Gaming Revenue	2026M02	\$million	1071.51	1159.64	1063.32	-7.6%	0.8%	Up Over Year Ago
Residential Permits	2026M01	units permitted	1056	1027	1292	2.8%	-18.3%	Down From Year Ago
Air Passengers	2026M02	million persons	3.880	4.021	4.012	-3.5%	-3.3%	Down From Year Ago
Gasoline Sales	2025M12	million gallons	66.39	62.99	66.80	5.4%	-0.6%	Down From Year Ago
Visitor Volume	2026M02	million persons	3.141	3.436	3.141	-8.6%	0.0%	Flat Year-Over-Year
Washoe County								
Employment**	2026M01	000s, SA	285.0	285.2	281.4	-0.1%	1.3%	Up Over Year Ago
Unemployment Rate*	2025M12	%, Smoothed SA	4.4	4.5	4.9	-0.1%	-0.5%	Reduced
Taxable Sales**	2026M01	\$billion	1.175	1.780	1.030	-34.0%	14.1%	Up Over Year Ago
Gaming Revenue	2026M02	\$million	84.16	93.87	78.53	-10.3%	7.2%	Up Over Year Ago
Residential Permits	2026M01	units permitted	117	212	452	-44.8%	-74.1%	Down From Year Ago
Air Passengers	2026M02	million persons	0.364	0.366	0.356	-0.7%	2.2%	Up Over Year Ago
Gasoline Sales**	2025M12	million gallons	14.60	14.34	14.63	1.8%	-0.2%	Down From Year Ago
Visitor Volume	2026M02	million persons	0.292	0.308	0.266	-5.0%	10.1%	Up Over Year Ago
United States								
Employment	2026M03	million, SA	158.637	158.459	158.377	0.1%	0.2%	Up Over Year Ago
Unemployment Rate*	2026M03	%, SA	4.3	4.4	4.2	-0.1%	0.1%	Up Over Year Ago
Consumer Price Index	2026M03	82-84=100, SA	330.3	327.5	319.8	0.9%	3.3%	Up Over Year Ago
Core CPI	2026M03	82-84=100, SA	334.2	333.5	325.7	0.2%	2.6%	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	119.7	119.2	116.7	0.5%	2.6%	Up Over Year Ago
Retail Sales	2026M02	\$billion, SA	738.4	734.0	711.9	0.6%	3.7%	Up Over Year Ago
Auto and Truck Sales	2026M03	million, SA	16.34	15.76	17.89	3.7%	-8.7%	Down From Year Ago
Housing Starts	2026M01	million, SA	1.487	1.387	1.358	7.2%	9.5%	Up Over Year Ago
Real GDP***	2025Q4	2017\$billion, SA	24055.7	24026.8	23586.5	0.5%	2.0%	Weak Growth
Dollar Exchange Rate	2026M03	06.01=100	119.920	117.906	126.243	1.7%	-5.0%	Down From Year Ago
Trade Balance	2026M02	\$billion, SA	-57.347	-54.677	-119.780	4.9%	-52.1%	Year-Over-Year Deficit Decrease
S and P 500	2026M03	monthly close	6528.52	6878.88	5611.85	-5.1%	16.3%	Up Over Year Ago
Real Short-term Rate*	2026M03	%, NSA	-0.19	0.20	-0.80	-0.4%	0.6%	Up Over Year Ago
Treasury Yield Spread*	2026M03	%, NSA	0.64	0.53	0.08	0.1%	0.6%	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.