

2026-2060 Population Forecasts

LONG-TERM PROJECTIONS FOR CLARK COUNTY, NEVADA

June 2026

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

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
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Executive Summary

Each year since 1996, 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. Clark County's estimated population was 2.47 million in 2025, a robust increase of 1.8 percent from 2024, according to the Clark County Consensus Population Estimate¹. We expect that Clark County's population will reach approximately 2.77 million by 2040, surpass 3.00 million in 2055, and approach 3.08 million by 2060.

Table 1 summarizes the Clark County population forecast, which CBER predicts will grow robustly in the short term at rates of 1.6, 1.6, and 1.5 percent in 2026, 2027, and 2028, respectively. The growth rate forecast, however, will drop to 0.6 percent in 2029 and then remain relatively stable extending out to 2060. The rate of growth, which substantially exceeded the national average growth rate over the past 50 years, is expected to remain above the national growth rate during the forecast period. The gap, however, is no longer projected to remain substantially higher. Instead, it is expected to be only slightly above the national average growth rate. This is due to lower birth rates than the national average and reduced net migration, alongside a higher share of net retired migration than in previous decades, both of which are accelerating the aging of the population over time. Population growth stabilizes at around 0.5 to 0.6 percent per year from 2029 onward, as declining natural change is offset by steady, slightly increasing net migration. Net migration, however, remains well below pre-COVID levels, partly reflecting lower U.S. mobility rates.

Overall, the population forecast is lower than last year's forecast over the forecast horizon. The lower forecasts mainly reflect differences between the out-of-the-box benchmark population growth forecasts in this year's and last year's REMI models. 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 and last year's forecasts.

As with any forecast, potential risks exist that could lead to either an over- or under-forecast of population and its growth rate. The data incorporated in the model reflects our

¹ The Southern Nevada Regional Planning Coalition (SNRPC) had published the Clark County Consensus Population Estimate annually, but it was terminated effective April 19, 2026.

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.

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

<i>Year</i>	<i>Population Forecast</i>	<i>Change in Population Forecast</i>	<i>Growth in Population Forecast</i>
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	2,465,431*	43,746	1.8%
2026	2,505,000**	39,569	1.6%
2027	2,545,000**	40,000	1.6%
2028	2,583,000**	38,000	1.5%
2029	2,598,000	15,000	0.6%
2030	2,616,000	18,000	0.7%
2031	2,633,000	17,000	0.6%
2032	2,649,000	16,000	0.6%
2033	2,665,000	16,000	0.6%
2034	2,680,000	15,000	0.6%
2035	2,695,000	15,000	0.6%
2036	2,709,000	14,000	0.5%
2037	2,724,000	15,000	0.6%
2038	2,738,000	14,000	0.5%
2039	2,752,000	14,000	0.5%
2040	2,767,000	15,000	0.5%
2041	2,781,000	14,000	0.5%
2042	2,796,000	15,000	0.5%
2043	2,811,000	15,000	0.5%
2044	2,826,000	15,000	0.5%
2045	2,841,000	15,000	0.5%
2050	2,921,000	16,000	0.6%
2055	3,002,000	16,000	0.5%
2060	3,079,000	14,000	0.5%

* Clark County Consensus Population Estimates.

**CBER Short-term forecast, April 2026.

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

Each year since 1996, 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 2023. 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+ v3.3) are consistent with the North American Industry Classification System (NAICS). The REMI PI+ v3.3 model was released in 2025. Hence, the model's most recent data come from 2023, 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.² 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

² 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.

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.

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 Clark County Consensus Population Estimates³. 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 net 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. Sixth, we include Haas Automation Inc.'s capital investment for the building located in Henderson, as well as projected employment during the operational phases. Seventh, we rebase the international migration forecast in the model using the most recent data from the Congressional Budget Office (CBO) and estimates from the U.S. Census. Lastly, we rebase the population forecasts that were generated by all the adjustments mentioned above with the most recent short-term Clark County population forecasts from CBER's quarterly economic forecasts prepared for the Economic Advisory Council.

This report proceeds as follows. Section II examines the changes in the REMI model (out-of-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.

³ The Southern Nevada Regional Planning Coalition (SNRPC) had published the Clark County Consensus Population Estimate annually, but it was terminated effective April 19, 2026.

The most recent data used to develop this year’s REMI model ends with observations from 2023. Thus, we refer to the current model by its last historical year, 2023 (LHY2023), and the previous model, used for the 2025 CBER population forecast, by its last historical year, 2022 (LHY2022).

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+v3.3, offers two major improvements. First, it incorporates data from the Quarterly Census of Employment and Wages (QCEW) and the Current Employment Statistics (CES) survey from the Bureau of Labor Statistics (BLS) as well as national nonfarm sole proprietorship and partnership data from the IRS Statistics of Income (SOI) Tax Stats due to the discontinuation of BEA’s county-level employment and personal current transfer receipt datasets. Second, it updates retired migration estimates using 5-year American Community Survey (ACS) data from the U.S. Census.

On July 25, 2024, BEA discontinued multiple datasets⁴ that had been incorporated into the REMI model. To fill the resulting gaps previously addressed by BEA data releases, REMI replaced these inputs with data from QCEW and CES statistics from the BLS, as well as sole proprietorship and partnership data from the IRS.

QCEW data covers wages and salary workers who are subject to state unemployment insurance laws and Federal workers covered by the Unemployment Compensation for Federal Employees program. This dataset, however, excludes proprietors, the unincorporated self-employed, unpaid family members, certain farm and domestic workers from having to report employment data, and railroad workers covered by the railroad unemployment insurance system. Overall, QCEW covers 95 percent of the employment.⁵ According to BEA, QCEW data account for 94 percent of its wages and salaries.⁶

BEA data cover not only workers included in QCEW but also wages and salary workers not covered by QCEW, as well as self-employed workers. To estimate the self-employed, REMI used sole proprietorship and partnership data from the IRS. By incorporating QCEW data and IRS self-employed data, REMI was able to fill in most missing values when adding 2023 estimates and revising related data in the previous model based on the newly incorporated data. REMI continues to incorporate additional data sources to better align with BEA coverage in future models.

The LHY2023 model incorporates retired migration estimates using 5-year American Community Survey (ACS) data from the U.S. Census. Previously, REMI used data from the

⁴ U.S. Bureau of Economic Analysis. Discontinued Data Tables. Accessed May 6, 2026. <https://www.bea.gov/itable/discontinued-data-tables>.

⁵ U.S. Bureau of Labor Statistics. Quarterly Census of Employment and Wages. Accessed May 6, 2026. [https://www.bls.gov/cew/overview.htm#:~:text=The%20Quarterly%20Census%20of%20Employment%20and%20Wages,see%20the%20QCEW%20Handbook%20of%20Methods%20\(HOM\)](https://www.bls.gov/cew/overview.htm#:~:text=The%20Quarterly%20Census%20of%20Employment%20and%20Wages,see%20the%20QCEW%20Handbook%20of%20Methods%20(HOM)).

⁶ U.S. Bureau of Economic Analysis. Alternative Measures of County Employment and Wages. Accessed May 6, 2026. https://www.bea.gov/sites/default/files/2023-01/alternative_measures_county.pdf.

2000 Census to estimate retired migration patterns. This update lowered both historical and forecasted net retired migration in the LHY2023 model compared to the LHY2022 model. That is, from 2001 to 2023, the LHY2023 model shows an average of 2,400 fewer net retired migrants per year. For the forecast period from 2024 to 2060, the model projects an average reduction of nearly 2,800 people per year, totaling approximately 104,000 fewer migrants overall. This is one of the factors contributing to this year's forecast being lower than last year's forecast.

These updates, along with the inclusion of an additional year of data, lead to differences in the out-of-the-box population forecasts between the LHY2023 and LHY2022 models.

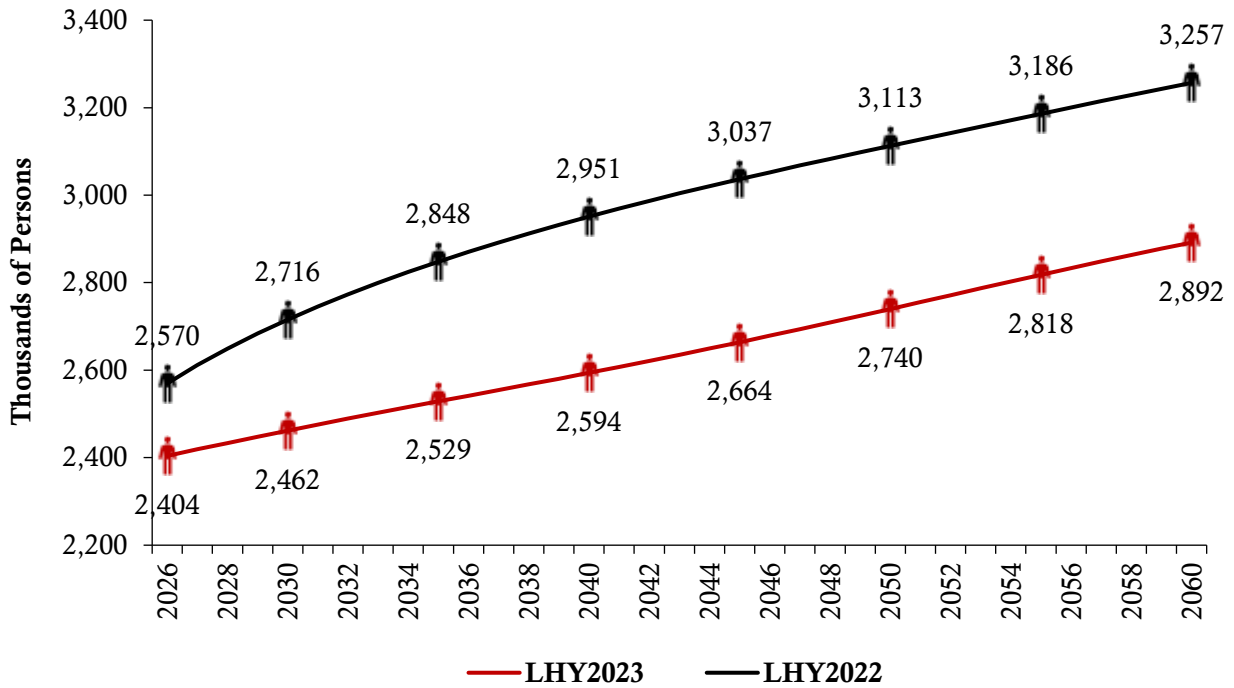
Figures 1 and 2 compare the LHY2023 and LHY2022 population forecasts from the out-of-the-box models (i.e., before any updating for employment, infrastructure projects, the national GDP forecast, etc.).⁷ The population forecast derived from the LHY2023 model indicates lower population levels throughout the entire forecast period. The gap between the LHY2023 and LHY2022 forecasts begins at 165,600 and widens to 373,900 by 2047. Although this disparity narrows slightly afterward, it remains substantial. That is, by 2060, the LHY2023 forecast projects a population of 2.89 million, which is 365,200 lower than LHY2022's projection of 3.26 million.

The initial gap in 2026 is largely driven by lower projected growth rates in LHY2023 of 1.2 and 0.9 percent, respectively, for 2024 and 2025, compared to 3.0 and 2.5 percent in LHY2022.⁸ This difference compounds over time, as the LHY2023 model consistently projects lower growth rates, leading to a widening gap through 2047, as illustrated in Figure 2. While the gap stabilizes somewhat after 2047, it does not significantly decrease by 2060 because the projected growth rates in the later years remain similar between the two models, differing by only about 0.1 percentage points.

⁷ The detailed out-of-the-box results through 2060 appear in Table C1 of Appendix C.

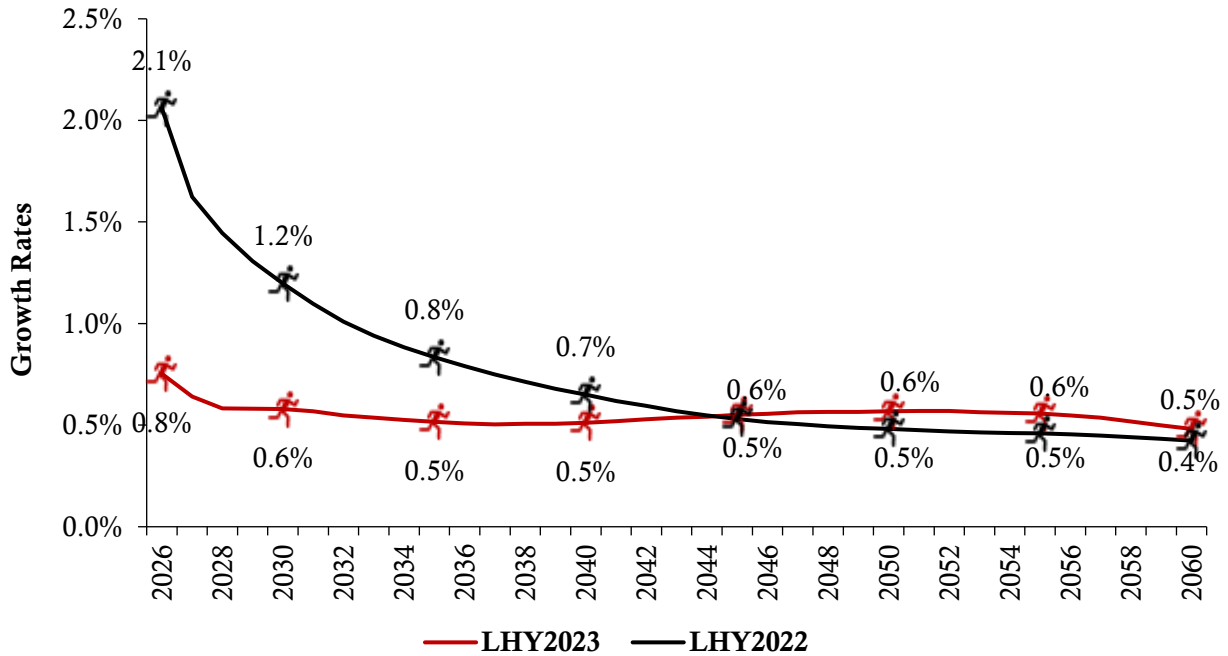
⁸ The initial gap largely reflects differences in net international migration and net economic migration. That is, LHY2022 forecasts net economic migration of 30,500 in 2024 and 27,300 in 2025, while LHY2023 projects 10,000 for 2024 and 6,000 for 2025. For net international migration, LHY2022 forecasts 28,200 in 2024 and 22,200 in 2025, whereas LHY2023 projects 8,700 for 2024 and 6,300 for 2025. A lower net international migration forecast is due to recent immigration policy changes. The large decline in net economic migration in the earlier forecast years not only reflects lower real relative compensation rates in the earlier forecast years for LHY2023 compared to LHY2022, but also negative amenity values, which indicate a relatively lower level of attractiveness in the region. In contrast, LHY2022 had positive amenity values, indicating a higher level of attractiveness of the region to economic migrants relative to the national average. Economic migrants, under 65, emigrate from other regions to improve their living standards and seek better job opportunities. Three major components attract these interstate migrants according to REMI: relative employment opportunities, relative compensation rates, and amenity values. Relative employment opportunity captures employment opportunities in the region compared to the U.S. average. The relative compensation rate measures the real compensation (adjusted for taxes and housing prices in the region) rate compared to the national average level, while amenity values include factors such as climate, community safety, education, and so on. Economic migrants are working-age migrants who not only contribute to local human capital resources but also boost the development of local businesses.

Figure 1. Clark County Population Forecasts: REMI LHY2023 and LHY2022 Out-of-the-Box: 2026-2060



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 LHY2023 and LHY2022 Out-of-the-Box: 2026-2060

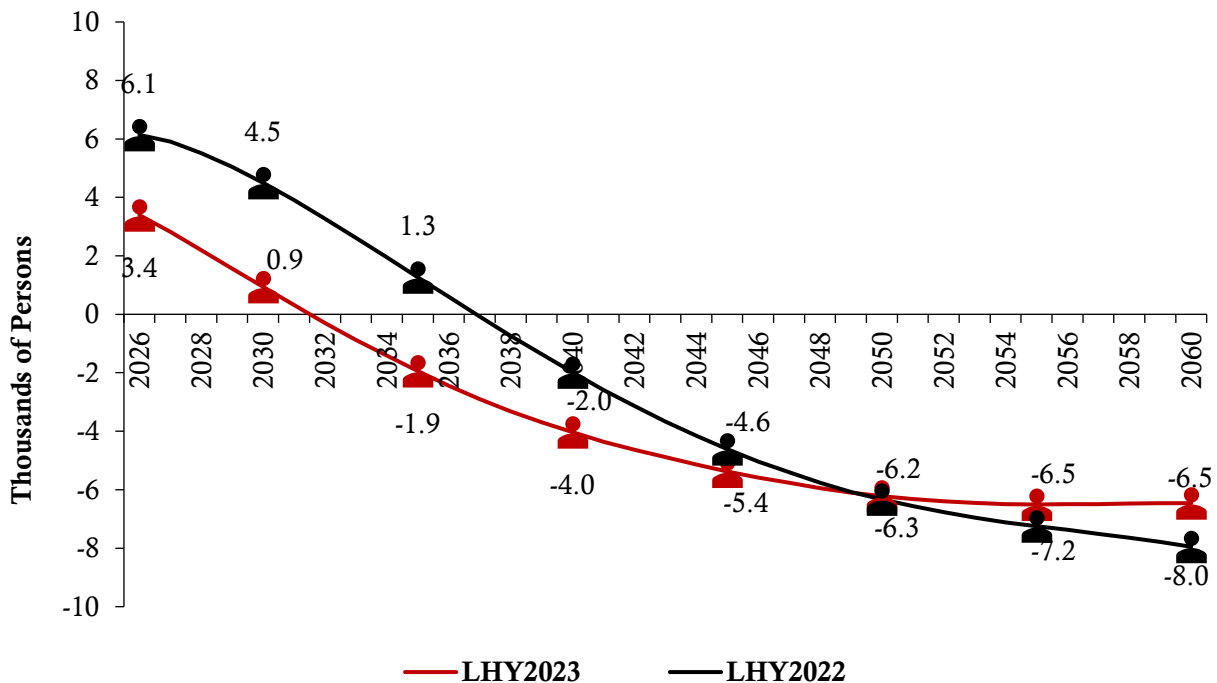


Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

The lower natural change projected in the LHY2023 model partly explains its lower population growth rate forecasts in the early years compared to LHY2022. Specifically, LHY2023 projects a lower level of natural change, defined as births minus deaths, through 2049 relative to LHY2022. After this point, the natural change in LHY2023 becomes slightly higher than in LHY2022 but continues to decline gradually until 2055, stabilizing at around -6,500 through 2060, as shown in Figure 3. This gap is driven not only by lower overall population projections in LHY2023 but also by lower survival rates, a more rapidly aging population, and lower birth rate projections through 2037 compared to LHY2022.

Natural change, the difference between births and deaths, is positive when births outnumber deaths and negative when the opposite occurs. Both models eventually project negative natural change, but this occurs earlier in LHY2023 (2032) than in LHY2022 (2037). Despite this, overall population growth rates remain positive in both models, indicating that Clark County’s population growth becomes entirely dependent on net migration from those points onward. Net migration is projected to remain positive throughout the entire forecast period (Figure 4). Without any incoming migrants, the population would decline during periods of negative natural changes. Positive net migration forecasts, however, contribute to population gains throughout the forecast period.

Figure 3. Clark County Natural Change Forecasts: REMI LHY2023 and LHY2022 Out-of-the-Box: 2026-2060



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 migration⁹ projections for both LHY2023 and LHY2022, as illustrated in Figure 4. The net economic migration projection from the LHY2023 model shows lower numbers until 2033, but from 2034 onward, the figures are higher than those in LHY2022. Net economic migration in LHY2023 is substantially lower, by 19,000 in 2026, 15,000 in 2027, 11,000 in 2028, and 8,000 in 2029.

The gaps between net migration and net economic migration projections for LHY2023, however, remain relatively consistent around 8,000, while the LHY2022 gap ranges from 15,900 to 17,600 starting in 2026. The smaller gap in LHY2023 implies that other migration components, such as net international and retired migration, are substantially lower in LHY2023 than in LHY2022. Reductions in other migration components throughout the entire forecast period, along with lower net economic migration in the earlier years, drive the substantially lower net migration projections in the initial period of LHY2023. Higher net economic migration forecasts from 2034 onward partially or fully offset the reductions observed in other migration components. Although this leads to slightly higher net migration in LHY2023 compared to LHY2022 between 2047 and 2056, projections from the two models during these years remain broadly similar.

As mentioned above, changes in the measurement of retired migrants resulted in an average reduction of nearly 2,800 people per year for LHY2023, totaling approximately 99,000 fewer migrants overall from 2026 to 2060. In addition, net international migration projections in LHY2023 were also revised downward by 10,000 in 2026 and by approximately 6,200 people per year from 2027 to 2060, for a total reduction of 221,000 over the forecast period (Figure 5).

In conclusion, the lower predicted population levels for LHY2023 are primarily attributable to reduced natural change and lower net migration forecasts, driven by substantial reductions in earlier years in net economic migration, as well as lower net international and retired migration throughout the forecast period.

This reflects recent trends of declining birth rates¹⁰ and reduced net domestic migration in Clark County. U.S. census data show that net domestic migration in Clark County was fewer than 17,000 annually from 2021 to 2025. More recent figures indicate even lower levels, with net domestic migration of 5,078 in 2023, 11,931 in 2024, and 8,465 in 2025.¹¹ The

⁹ Economic migrants, under 65, emigrate from other regions to improve their living standards and seek better job opportunities. Three major components attract these interstate migrants according to REMI: relative employment opportunities, relative compensation rates, and amenity values. Relative employment opportunity captures employment opportunities in the region compared to the U.S. average. The relative compensation rate measures the real compensation (adjusted for taxes and housing prices in the region) rate compared to the national average level, while amenity values include factors such as climate, community safety, education, and so on. Economic migrants are working-age migrants who not only contribute to local human capital resources but also boost the development of local businesses.

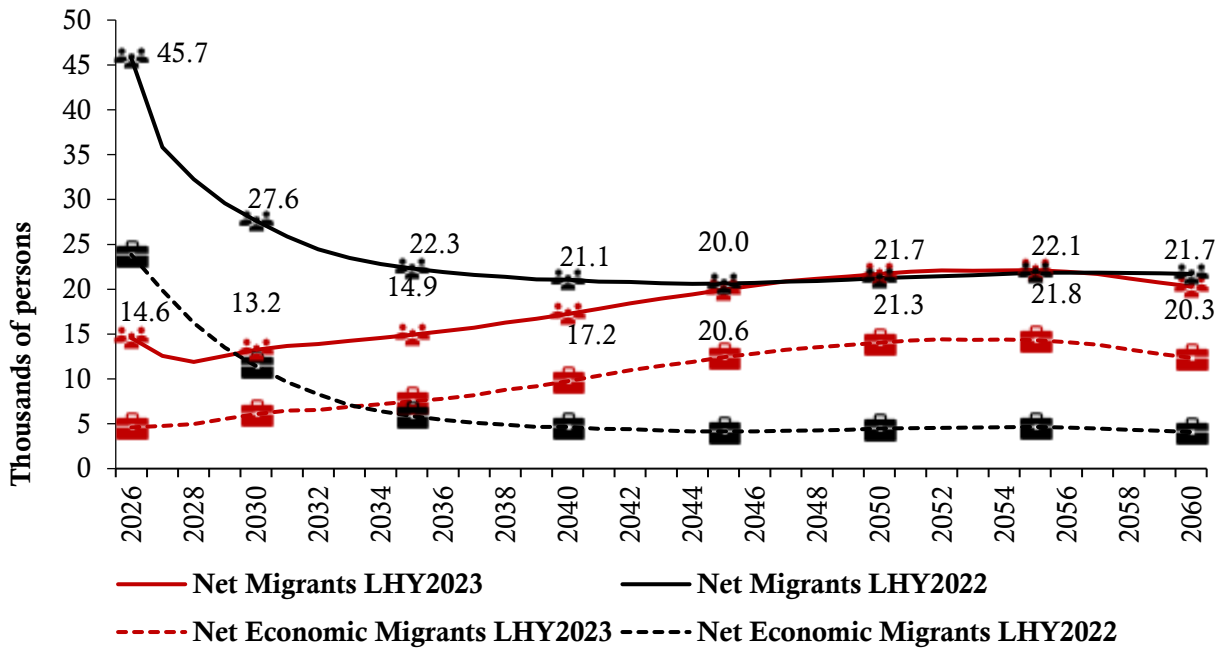
¹⁰ Mann, Brian. April 9, 2026. 710,000 fewer babies were born last year in the United States compared with two decades ago. NPR. <https://www.npr.org/2026/04/09/nx-s1-5779627/birthrate-united-states-babies-immigration>.

¹¹ United States Census Bureau. County Population Totals and Components of Change: 2020-2025. Accessed May 2026. <https://www.census.gov/data/tables/time-series/demo/popest/2020s-counties-total.html>.

average annual figure from 2016 to 2020 was approximately 31,000.¹² In the REMI model, net domestic migration is defined as the sum of net economic, retired, and special population migration.¹³

The decline in net international migration is primarily due to REMI’s use of the most recent year’s share of Clark County’s net international migration relative to the U.S. total. Using the 2023 Census vintage, REMI estimated 3,693 net international migrants for Clark County in 2023, representing 0.3 percent of the U.S. total. The Census, however, later revised this figure. The 2025 vintage estimates 18,688 net international migrants for 2023, or 0.8 percent of the U.S. total. Accordingly, we revised net international migrants using the most recent Census estimates and the CBO projections, which are incorporated into the REMI model.

Figure 4. Clark County Net Migrant and Net Economic Migrant Forecasts: REMI LHY2023 and LHY2022 Out-of-the-Box: 2026-2060

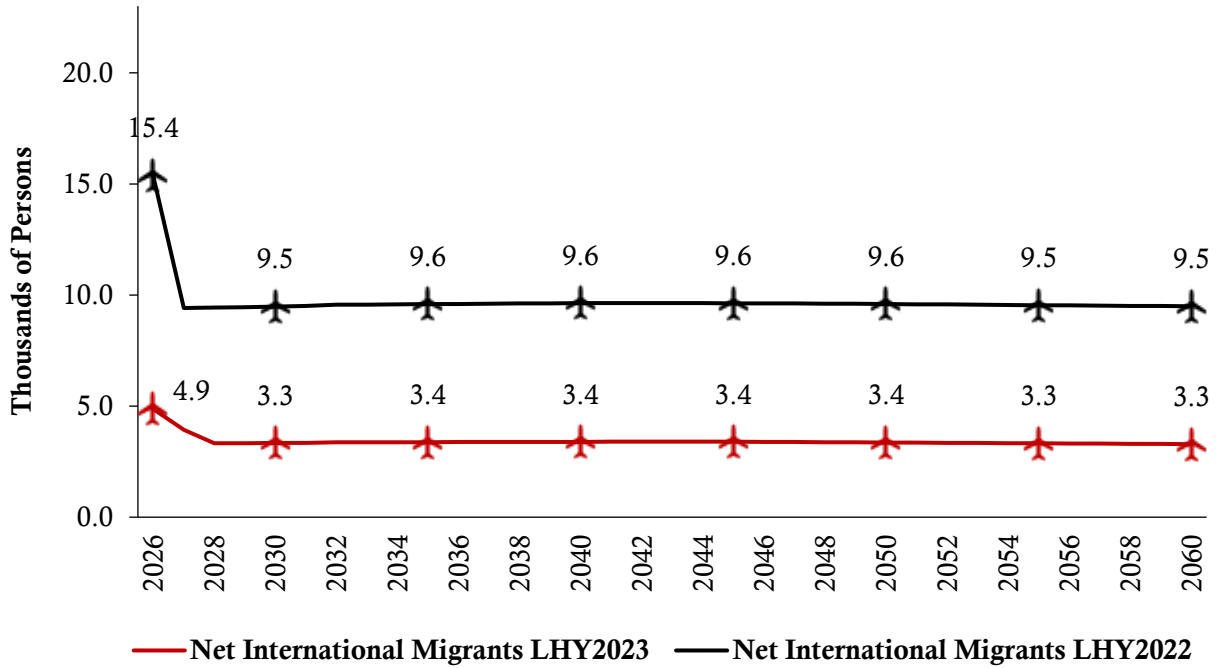


Note: Out-of-the-box refers to the model prior to recalibration. These numbers are not the final forecast.

¹² United States Census Bureau. Vintage 2020 Population Estimates. Accessed May 2026. <https://www.census.gov/programs-surveys/popest/technical-documentation/research/evaluation-estimates/2020-evaluation-estimates.html>.

¹³ Net special population migration represents prisoners, the college population and military personnel and their dependents who relocate in Clark County. The number is small compared to net retired and economic migration.

**Figure 5. Clark County Net International Migrant Forecasts: REMI LHY2023 and LHY2022
Out-of-the-Box: 2026-2060**



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

Table 2 presents a comparison of the REMI out-of-the-box economic and demographic forecasts for the LHY2023 and LHY2022 models, covering the period from 2026 to 2060. The LHY2023 model forecasts a weaker Clark County economy in both 2026 and 2060, with Clark County's real GDP as a percent of the nation representing 0.62 and 0.65 percent, respectively, compared to 0.64 and 0.67 percent for LHY2022. Clark County's employment as a percent of the nation also declined to 0.72 percent in 2026 and 0.77 percent in 2060, compared to 0.73 and 0.78 percent, respectively, for LHY2022. Despite these downward revisions in LHY2023, employment and real GDP are still projected to increase as a share, indicating Clark County's economy is expanding faster than the national average. With expectations of lower net migration and negative natural change, the population across all age segments shows downward revisions in 2060 for LHY2023 relative to LHY2022.

Table 2. Clark County REMI LHY2023 and LHY2022 Out-of-the-Box Forecast Comparison

	2026			2060		
	LHY2023	LHY2022	Change to forecast	LHY2023	LHY2022	Change to forecast
Population (Thousands)	2,404.00	2,569.58	-6.4%	2,891.59	3,256.74	-11.2%
Total Employment (Thousands)	1,612.52	1,617.54	-0.3%	1,880.69	1,915.92	-1.8%
Total Employment as % of Nation	0.72	0.73	-1.0%	0.77	0.78	-1.0%
Gross Domestic Product (Billions of Fixed 2017 Dollars)	152.33	152.56	-0.2%	280.01	283.91	-1.4%
Gross Regional Product as % of Nation	0.62	0.64	-1.3%	0.65	0.67	-1.5%
Migrants (Thousands)						
Economic Migrants	4.60	23.85	-80.7%	12.34	4.08	202.8%
Retired Migrants	3.78	6.33	-40.4%	4.86	8.24	-41.0%
International Migrants	4.87	15.37	-68.3%	3.29	9.49	-65.4%
Population by Age (Thousands)						
Ages 0-14	413.82	455.07	-9.1%	455.10	486.99	-6.5%
Ages 15-24	295.35	329.12	-10.3%	317.29	346.98	-8.6%
Ages 25-64	1,270.10	1,352.14	-6.1%	1,411.53	1,631.06	-13.5%
Ages 65+	424.73	433.25	-2.0%	707.67	791.71	-10.6%

Note: The numbers for both LHY2023 and LHY2022 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 2023 data for the current model, PI+ v3.3, released in 2025. To update the model, we incorporate available, pertinent model information, including the most recent national GDP forecast, the most recent population estimates from Clark County Consensus Population Estimates 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.

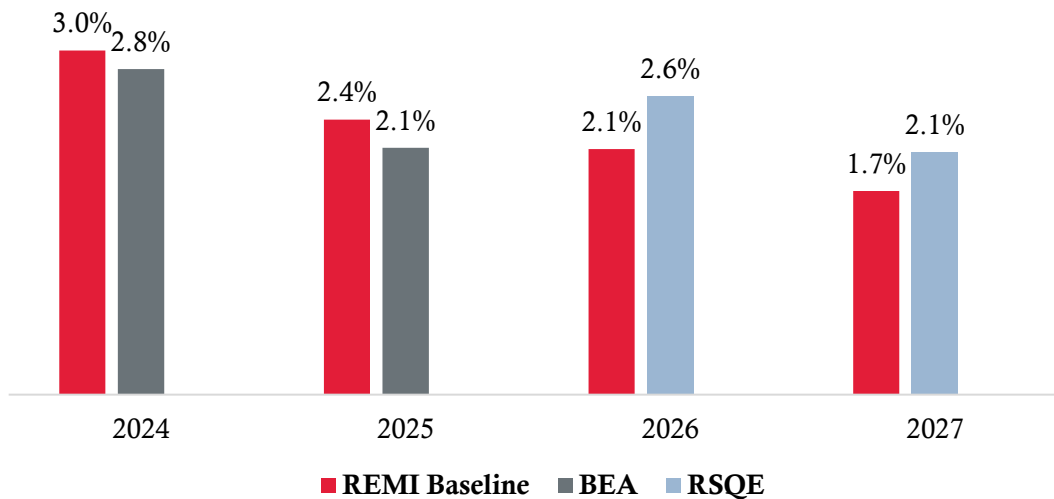
a. Adjustment of the national economic forecast

The REMI model relies on a baseline national GDP forecast from the University of Michigan's RSQE. The PI+v3.3 model includes the RSQE's February 2025 release, and its latest historical year is 2023. We adjust the model's national GDP forecast using BEA's most recent data and the March 2026 national GDP forecast from RSQE. Figure 6 compares RSQE and REMI out-of-the-box forecasts¹⁴ for 2026 and 2027, as well as BEA estimates and REMI out-of-the-forecasts for 2024 and 2025. BEA estimates that the national real GDP experienced growth of 2.8 and 2.1 percent, respectively, in 2024 and 2025, while the REMI model

¹⁴ All out-of-the-box forecasts use the original REMI PI+v3.3 model before any REMI updates.

forecasted 3.0 and 2.4 percent real GDP growth. Weaker-than-expected growth largely reflected lower private domestic fixed investment than anticipated. The REMI model predicts 2.1 and 1.7 percent increases for the real GDP in 2026 and 2027, respectively, while the most recent RSQE’s forecasts expect, respectively, 2.6 and 2.1 percent growth. The upward revision for 2026 and 2027 is largely driven by stronger growth in consumer spending, private fixed investment, and government spending. RSQE notes that the forecast is subject to downside risk because it was completed just before the 2026 Iran war.

Figure 6. U.S. Real GDP Forecasts: RSQE vs. REMI Out-of-the-Box from 2024 to 2027



Note: REMI out-of-the-box growth rates from 2024 to 2026 reflect the RSQE’s February 2025 forecasts. For BEA and RSQE, the growth rates for 2024 and 2025 are based on the BEA estimate, but the growth rates for 2026 and 2027 show the March 2026 projections by RSQE.

b. Rebasing the population forecast I

We rebase the population forecast using the population update feature in the REMI model. We update the 2024 and 2025 population figures using the latest Clark County Consensus Population Estimates, which are 2.42 million and 2.47 million, respectively. The 2025 Clark County Consensus Population Estimates is 79,400 higher than REMI’s out-of-the-box forecast of 2.39 million.

c. Employment adjustment

We use DETR’s wage and salary employment data to update the employment for 2024 and 2025. The latest growth rates from 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.

Total employment for both 2024 and 2025 revised upward to 1.1 percent in 2024 from 0.1 percent and 1.5 percent in 2025 from 1.3 percent when incorporating DETR employment data. In addition, notable discrepancies exist at the sector level. For example, DETR reports

that professional and technical services employment grew robustly by 3.7 percent in 2024 and 6.0 percent in 2025, whereas REMI predicts -0.5 and 1.7 percent growth for those years. According to DETR, the construction, wholesale trade, retail trade, professional services, and healthcare sectors experienced stronger growth than projected by REMI in 2025. The leisure and hospitality sector, however, experienced negative growth in 2025, while REMI projected positive growth.

The employment update proceeds as follows. We compute the annual percentage change using DETR data and apply it to produce new estimates for 2024 and 2025. Because the REMI model's employment includes 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 2024 and 2025**

Industrial Classification	REMI Forecasts*		DETR Estimates	
	2024	2025	2024	2025
Construction	2.0%	-1.6%	-3.1%	0.6%
Wholesale Trade	0.1%	1.2%	-0.4%	3.4%
Retail Trade	-0.4%	0.9%	-1.3%	1.0%
Transit, Ground Passenger Transportation	11.3%	-7.4%	-1.2%	-3.7%
Monetary Authorities, Et Al.	0.0%	1.2%	-4.7%	-1.2%
Ins Carriers, Related Activities	-0.1%	0.8%	-0.8%	1.9%
Real Estate	0.5%	2.8%	0.8%	-0.4%
Professional, Technical Services	-0.5%	1.7%	3.7%	6.0%
Management of Companies	-0.8%	2.4%	4.3%	6.0%
Administrative, Support Services	-0.8%	1.5%	-0.2%	0.8%
Ambulatory Health Care Services	3.5%	2.7%	2.5%	5.6%
Hospitals	-0.3%	1.8%	0.8%	4.1%
Amusement, Gambling, And Recreation	1.9%	1.7%	2.6%	-0.5%
Accommodation	-1.6%	1.1%	6.2%	-1.3%
Food Services, Drinking Places	-3.2%	2.2%	1.0%	-0.1%
State & Local Government	0.3%	-0.1%	4.2%	0.9%
Total	0.1%	1.3%	1.1%	1.5%

*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 moderate employment growth, increasing by 1.1 percent in 2024 and 1.5 percent in 2025. Although some sectors experienced employment declines in 2024 and 2025, gains in others offset these losses, contributing to a continued expansion in Clark County's total employment. Strong performance was observed in healthcare and professional services, while

leisure and hospitality, the largest sector in the valley, experienced negative growth in 2025 after strong growth in 2024, driven by the opening of Fontainebleau Las Vegas. As a result, Southern Nevada's economy added roughly 17,000 jobs in 2024 and 23,000 in 2025.

Table 4. Model Job Adjustments (in thousands) for 2024 and 2025 with DETR Estimates

Industrial Classification	Baseline	DETR Growth Rate		Adjusted Job Levels	
	History 2023	2024	2025	2024	2025
Forestry et al.	0.23	-4.2%	2.8%	0.23	0.23
Support act for agriculture and forestry	0.17	1.8%	2.3%	0.17	0.18
Oil, gas extraction	0.03	-5.4%	-0.7%	0.03	0.03
Mining (except oil, gas)	1.59	0.7%	-0.6%	1.60	1.59
Support activities for mining	0.05	7.1%	-1.1%	0.06	0.06
Utilities	2.94	0.5%	1.1%	2.96	2.99
Construction	99.25	-3.1%	0.6%	96.18	96.79
Wood product manufacturing	0.90	0.7%	-1.4%	0.90	0.89
Nonmetallic mineral prod manufacturing	2.88	-1.1%	-0.9%	2.84	2.82
Primary metal manufacturing	0.29	-6.8%	0.6%	0.27	0.27
Fabricated metal prod manufacturing	3.78	-2.1%	0.3%	3.70	3.71
Machinery manufacturing	0.84	-1.9%	-0.9%	0.83	0.82
Computer, electronic prod manufacturing	0.91	-11.8%	1.4%	0.81	0.82
Electrical equip, appliance manufacturing	1.60	-5.0%	1.6%	1.52	1.54
Motor vehicle manufacturing	0.28	-3.8%	1.4%	0.27	0.28
Other Trans equip manufacturing	0.18	-1.6%	0.3%	0.18	0.18
Furniture, related prod manufacturing	1.55	-0.3%	4.0%	1.54	1.61
Miscellaneous manufacturing	5.91	-3.9%	1.5%	5.68	5.77
Food manufacturing	5.35	1.9%	2.9%	5.45	5.61
Beverage, tobacco prod manufacturing	1.35	-4.6%	2.6%	1.29	1.32
Textile mills; textile prod mills	0.38	-5.5%	1.5%	0.36	0.36
Apparel manufacturing	0.49	-39.4%	3.9%	0.30	0.31
Paper manufacturing	0.61	-0.1%	-0.1%	0.61	0.61
Printing, related supp act	3.39	-2.0%	-0.7%	3.32	3.30
Petroleum, coal prod manufacturing	0.04	0.0%	-0.3%	0.04	0.04
Chemical manufacturing	1.62	-1.3%	2.4%	1.60	1.64
Plastics, rubber prod manufacturing	2.30	-1.9%	0.4%	2.26	2.27
Wholesale trade	33.94	-0.4%	3.4%	33.82	34.96
Retail trade	136.86	-1.3%	1.0%	135.14	136.49
Air transportation	10.67	-3.9%	-4.4%	10.25	9.80
Rail transportation	0.11	-0.5%	0.5%	0.11	0.11
Water transportation	0.07	-5.4%	-4.3%	0.06	0.06
Truck transportation	12.42	0.6%	1.1%	12.50	12.63
Couriers and messengers	23.60	1.6%	2.9%	23.98	24.68

Transit, ground pass transportation	32.86	-1.2%	-3.7%	32.46	31.26
Pipeline transportation	0.02	-0.8%	0.7%	0.02	0.02
Scenic, sightseeing transportation; supp	9.50	-0.5%	-0.2%	9.45	9.43
Warehousing, storage	30.71	0.7%	2.7%	30.91	31.76
Publishing, except internet	3.81	-2.0%	0.1%	3.73	3.73
Motion picture, sound rec	4.55	-1.1%	1.8%	4.50	4.59
Data processing, hosting, and rel services	4.37	-0.6%	2.6%	4.35	4.46
Broadcasting, except int;	1.73	-1.4%	1.2%	1.70	1.72
Telecommunications	5.28	-3.4%	-7.1%	5.10	4.73
Monetary authorities, et al.	18.77	-4.7%	-1.2%	17.90	17.68
Sec, comm contracts, inv	56.07	-0.8%	1.9%	55.60	56.69
Ins carriers, rel act	21.32	-0.8%	1.9%	21.14	21.55
Real estate	84.29	0.8%	-0.4%	84.96	84.62
Rental, leasing services	8.91	0.6%	3.3%	8.97	9.26
Prof, tech services	91.77	3.7%	6.0%	95.19	100.93
Mgmt of companies, enterprises	32.13	4.3%	6.0%	33.52	35.55
Administrative, support services	117.82	-0.2%	0.8%	117.53	118.52
Waste mgmt, remediation services	3.80	0.0%	1.4%	3.80	3.86
Educational services	18.17	1.8%	1.7%	18.50	18.82
Ambulatory health care services	69.52	2.5%	5.6%	71.28	75.30
Hospitals	24.05	0.8%	4.1%	24.25	25.24
Nursing, residential care facilities	12.90	3.4%	3.5%	13.34	13.82
Social assistance	27.42	3.3%	3.6%	28.33	29.34
Performing arts, spectator sports	32.54	-0.7%	1.9%	32.30	32.93
Museums et al.	1.03	2.1%	1.6%	1.06	1.07
Amusement, gambling, recreation	20.56	2.6%	-0.5%	21.08	20.98
Accommodation	139.01	6.2%	-1.3%	147.69	145.80
Food services, drinking places	134.10	1.0%	-0.1%	135.44	135.33
Repair, maintenance	18.07	0.1%	4.5%	18.09	18.90
Personal, laundry services	45.16	0.0%	2.5%	45.17	46.32
Membership assoc, organ	10.24	6.7%	0.6%	10.93	10.99
Private households	6.52	-0.8%	3.1%	6.47	6.67
State & local government	98.88	4.2%	0.9%	102.99	103.97
Federal civilian	15.73	1.6%	1.7%	15.98	16.26
Federal military	16.70	2.2%	5.4%	17.06	17.99
Farm	0.42	1.4%	2.7%	0.43	0.44
Total	1,575.36	1.1%	1.5%	1,592.09	1,615.31

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 April 23, 2026, the LVCVA projects an addition of 542 rooms in the local room inventory by the end of 2026 (Table 5). This includes the opening of Sleep Inn & Suites Henderson, Home 2 Suites by Hilton, Fairfield Inn & Suites by Marriott Las Vegas North, TownePlace Suites Henderson, and Atwell Suites Las Vegas. In 2027, the LVCVA projects that hotel/motel construction will add 4,087 hotel/motel rooms to the room inventory. This includes the opening of City Express Las Vegas South, StudioRes Las Vegas South, TownePlace Suites Southwest, Holiday Inn Express, and Hard Rock Las Vegas, which redeveloped the former site of the Mirage Hotel & Casino. In 2028, the LVCVA anticipates an additional 539 rooms with the opening of Courtyard by Marriott South and AC/Residence Inn by Marriott. In 2029, no new property openings are planned. In 2030, 3,000 rooms are expected to be added with the opening of Bally’s Las Vegas adjacent to the A’s baseball stadium on the Las Vegas Strip. Overall, Las Vegas is expected to see an additional 8,168 hotel/motel rooms added to inventory by the end of 2030, which is a 5.4 percent increase compared to the current available room inventory.¹⁵

Table 5. Expected Additional Employment due to New Rooms: Projections for 2026-2030

<i>Year</i>	<i>LVCVA Room Addition Projections</i>	<i>New Jobs due to New Rooms*</i>	<i>REMI Jobs Increase**</i>	<i>Cumulative Additional Jobs After Hotel Room Adjustment</i>
2026	542	390	929	-539
2027	4,087	5,600	322	4,739
2028	539	388	239	4,888
2029	0	0	538	4,350
2030	3,000	4,350	508	8,192

*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 2026 and 2030. To calculate these new jobs, we utilize the job-to-room ratios of 1.45 and 0.72,¹⁶ 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 95 rooms at Sleep Inn & Suites Henderson is

¹⁵ As of December 31, 2025, Las Vegas had 150,300 available rooms in inventory according to the LVCVA.

¹⁶ 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 jobs-to-room ratios remain the same as in last year’s population forecast, as the FY2025 Abstract Report from the Nevada Gaming Commission and the Nevada Gaming Control Board, which needs to calculate the casino jobs-to-room ratio, was not available as of May 10, 2026, when this report was prepared. The detailed computation of the jobs-to-room ratio appears in Appendix A.

projected to generate around 68 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 2026 to 2030 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 390, 5,600, 388, 0, and 4,350 jobs will be added in 2026, 2027, 2028, 2029, and 2030. 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

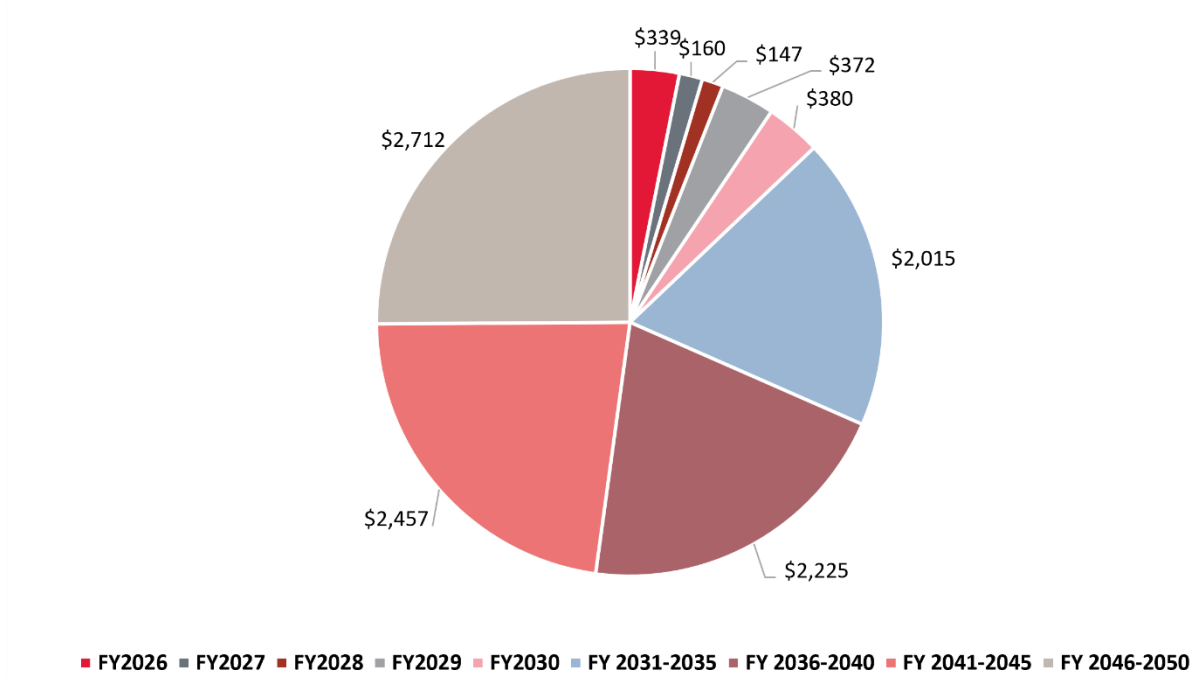
Clark County and Nevada continue to invest in transportation infrastructure such as roads, highways, and mass transit. The REMI model assumes that public-infrastructure investment will follow a path consistent with the model history. Thus, some local spending on public infrastructure, such as road building 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 \$10.8 billion between 2026 and 2050 (Figure 7). This estimate is based on RTC of Southern Nevada's long-term plan, "Let's Go 2050."¹⁷ Specifically, the plan projects approximately \$1.1 billion in 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.

¹⁷ RTC of Southern Nevada. January 2050. *LET'S GO 2050 Regional Transportation Plan for Southern Nevada 2025-2050*. Accessed April 26, 2025.

Figure 7. The Estimated Federal Funding Allocation for the Regional Transportation Plan for Southern Nevada 2026-2050

The estimated federal funding in transportation-infrastructure investment is approximately **\$10.8 billion** between 2026 and 2050.



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

f. Haas Automation Construction Investment and Future Employment

Haas Automation is currently constructing its building and site at the northwest corner of Via Inspirada and Via Nobila. Construction began in September 2024 and is expected to be completed by November 2026, with an estimated total investment of \$337 million in 2023 dollars. The company plans to hire at least 300 employees starting in January 2027 and expand to 1,400 employees by 2032. We incorporated the estimated 2026 investment of \$137 million in 2023 dollars, along with projected operational employment, into the REMI model.

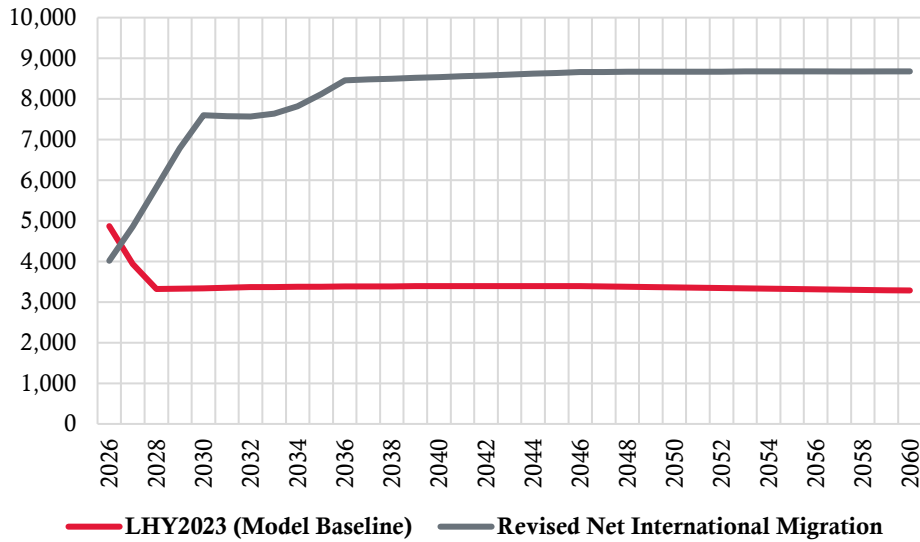
g. Net International Migration Rebase

The net international migration projection for this year’s REMI model was revised significantly downward by approximately 6,000 per year over the forecast period. The decline in net international migration is primarily due to REMI’s use of the most recent year’s share of Clark County’s net international migration relative to the U.S. total. Using the 2023 Census vintage, REMI estimated 3,693 net international migrants for Clark County in 2023, representing 0.3 percent of the U.S. total. The Census, however, later revised this figure. The 2025 vintage estimates 18,688 net international migrants for 2023, or 0.8 percent of the U.S. total.

We, therefore, rebased the net international migration projections using the most recent available data. That is, based on the 2025 Census vintage, Clark County had 8,890 net international migrants in 2025, representing about 0.7 percent of the U.S. total of 1.26 million. In addition, the latest net international migration projections from the CBO, released in January 2026, were incorporated into the model, as REMI relies on CBO projections for international migration.

Figure 8 below shows the revised projections compared with the LHY2023 (model baseline) projections. Although this adjustment increases the projections, they remain lower than the LHY2022 projections, with a cumulative difference of approximately 57,000 fewer migrants over the 2026-2060 period.

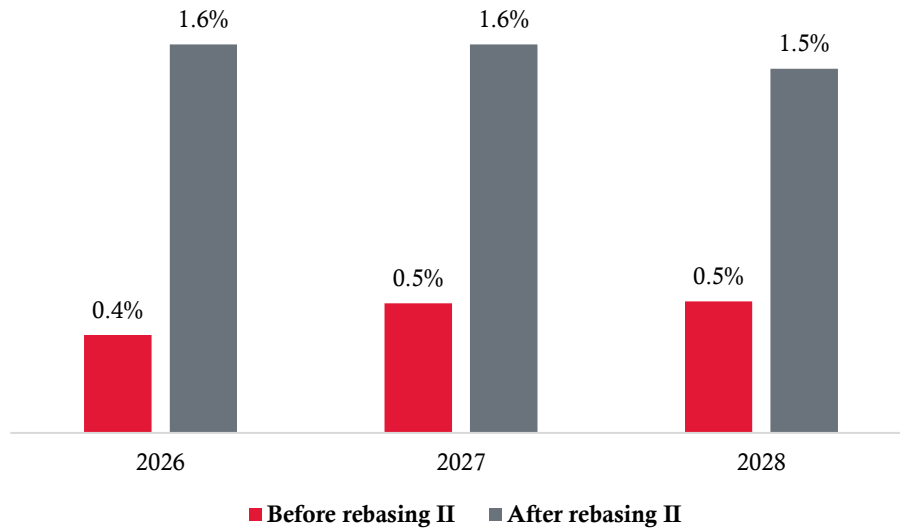
Figure 8. Revised Net International Migration Projections for Clark County vs. LHY2023



h. 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 2026. The REMI model expects 0.4, 0.5, and 0.5 percent growth in population in 2026, 2027, and 2028, respectively, after the adjustments with national economic estimates and forecasts, Clark County population and employment estimates, and projected local investments (Figure 9). CBER short-term forecasts, however, indicate that Clark County will grow by 1.6, 1.6, and 1.5 percent, respectively, in 2026, 2027, and 2028. As the REMI model is more suitable for long-term equilibrium forecasts, we rebased the REMI forecasts using CBER short-term forecasts for 2026, 2027, and 2028 and updated the population level forecasts from 2029 to 2060 by using the growth rate forecasts produced by the adjustments mentioned above.

Figure 9. Clark County Population Growth Rate Forecasts Before and After Rebasing II: 2026-2028



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 1.6, 1.6, and 1.5, respectively, in 2026, 2027, and 2028. The growth rate forecast, however, will drop to 0.6 percent in 2029 and then remain relatively stable 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 during the forecast period. The gap, however, is no longer projected to remain substantially higher. Instead, it is expected to be only slightly above the national average. This is due to lower birth rates than the national average and reduced net migration, alongside a higher share of net retired migration than in previous decades, both of which are accelerating the aging of the population 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 1.6 percent in 2026, 1.6 percent in 2027, and 1.5 percent in 2028 (Table 6). The population growth rate, however, is projected to drop to around 0.6 percent from 2029. This decline is driven by the incorporation of CBER's short-term forecasts for 2026, 2027, and 2028, as the REMI model is more suitable for long-term equilibrium forecasting than short-run projections. We forecast

the population growth rate for Clark County to be 0.7 percent in 2030, remaining between 0.5 and 0.6 percent from 2031 to 2060.

CBER forecasts that Clark County will see an addition of approximately 40,000 new residents in both 2026 and 2027. In 2028, the county is projected to gain 38,000 new residents. Population gains, then, are expected to slow to 15,000 in 2029, followed by increases of 18,000 in 2030 and 17,000 in 2031. From 2032 onward, Clark County expects to add between 14,000 and 16,000 residents annually through 2060. The population forecast predicts that Clark County's population will reach roughly 3.08 million by 2060.

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

<i>Year</i>	<i>REMI Forecast*</i>	<i>Rebased Forecast</i>	<i>Change in Population Rebased Forecast</i>	<i>Growth in Population Rebased Forecast</i>
2025	2,386,000	2,465,431**	43,746	1.8%
2026	2,404,000	2,505,000	39,569	1.6%
2027	2,419,000	2,545,000	40,000	1.6%
2028	2,433,000	2,583,000	38,000	1.5%
2029	2,448,000	2,598,000	15,000	0.6%
2030	2,462,000	2,616,000	18,000	0.7%
2031	2,476,000	2,633,000	17,000	0.6%
2032	2,489,000	2,649,000	16,000	0.6%
2033	2,503,000	2,665,000	16,000	0.6%
2034	2,516,000	2,680,000	15,000	0.6%
2035	2,529,000	2,695,000	15,000	0.6%
2036	2,542,000	2,709,000	14,000	0.5%
2037	2,555,000	2,724,000	15,000	0.6%
2038	2,568,000	2,738,000	14,000	0.5%
2039	2,581,000	2,752,000	14,000	0.5%
2040	2,594,000	2,767,000	15,000	0.5%
2041	2,607,000	2,781,000	14,000	0.5%
2042	2,621,000	2,796,000	15,000	0.5%
2043	2,635,000	2,811,000	15,000	0.5%
2044	2,649,000	2,826,000	15,000	0.5%
2045	2,664,000	2,841,000	15,000	0.5%
2050	2,740,000	2,921,000	16,000	0.6%
2055	2,818,000	3,002,000	16,000	0.5%
2060	2,892,000	3,079,000	14,000	0.5%

* This forecast refers to the model prior to recalibration.

** Clark County Consensus Population Estimates.

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

The rate of population growth, which decidedly exceeded the national average over the past 50 years, is expected to remain above the national growth rate during the forecast

period. The gap, however, is no longer projected to remain substantially higher. Instead, it is expected to be only slightly above the national average, with Clark County’s population growth rate projected at around 0.6 percent from 2029 onward, compared to about 0.3 percent for the United States. This is due to lower birth rates than the national average and reduced net migration, alongside a higher share of retired migrants than in previous decades, both of which are accelerating the aging of the population over time. Nevada’s fertility rate (live births per 1,000 women ages 15-44) has been on a downward trend, with its ranking falling to 40th from 26th in 2019, 34th in both 2020 and 2021, and 38th in 2022 among the 50 states.¹⁸

b. Employment

The forecast predicts a continued economic expansion for Southern Nevada, with increases of 17,000 and 20,000 jobs, or 1.1 percent and 1.2 percent of total employment, respectively, in 2026 and 2027. See Table 7.¹⁹ Slower growth is expected in 2028 and 2029, with employment rising by 0.5 and 0.7 percent, respectively. The growth rate then increases to 1.1 percent with the opening of Bally’s Las Vegas in 2030. Employment growth is then projected to fall to 0.7 percent in 2031 and gradually decrease over time, remaining at 0.3 percent from 2056 onward.

Table 7. Employment Forecasts

<i>Year</i>	<i>Employment (Jobs) Forecast</i>	<i>Change in Employment (Jobs) Forecast</i>	<i>Growth in Employment (Jobs) Forecast</i>	<i>Employment (Jobs)-to-Population Forecast</i>
2025	1,615,000	23,000	1.5%	0.66
2026	1,632,000	17,000	1.1%	0.65
2027	1,652,000	20,000	1.2%	0.65
2028	1,660,000	8,000	0.5%	0.64
2029	1,671,000	11,000	0.7%	0.64
2030	1,689,000	18,000	1.1%	0.65
2031	1,701,000	12,000	0.7%	0.65
2032	1,711,000	10,000	0.6%	0.65
2033	1,721,000	10,000	0.6%	0.65
2034	1,730,000	9,000	0.5%	0.65
2035	1,740,000	10,000	0.6%	0.65
2036	1,749,000	9,000	0.5%	0.65
2037	1,758,000	9,000	0.5%	0.65
2038	1,767,000	9,000	0.5%	0.65
2039	1,776,000	9,000	0.5%	0.65
2040	1,785,000	9,000	0.5%	0.65
2041	1,794,000	9,000	0.5%	0.64
2042	1,803,000	9,000	0.5%	0.64
2043	1,811,000	8,000	0.4%	0.64

¹⁸ CBER’s calculation; Centers for Disease Control and Prevention. August 2025. Fertility Rate. <https://www.cdc.gov/nchs/state-stats/births/fertility-rate.html>.

¹⁹ Unadjusted employment forecasts are shown in Appendix C.

2044	1,819,000	8,000	0.4%	0.64
2045	1,827,000	8,000	0.4%	0.64
2050	1,864,000	7,000	0.4%	0.64
2055	1,898,000	7,000	0.4%	0.63
2060	1,927,000	6,000	0.3%	0.63

c. 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 2.3 percent in 2026 and 2.6 percent in 2027. Growth then slows to 1.9 percent in 2028 and 2.1 percent in 2029. With higher employment associated with the opening of Bally’s Las Vegas, growth increases to 2.5 percent in 2030. Thereafter, the real GDP growth is projected to gradually decline over the forecast period and stabilize at around 1.5 percent by 2059.

Table 8. Gross Domestic Product Forecasts (Billions of Fixed 2026 Dollars)

<i>Year</i>	<i>GDP forecast</i>	<i>Change in GDP Forecast</i>	<i>Growth in GDP Forecast</i>	<i>GDP per Capita Forecast (\$)</i>
2025	196.29	2.92	1.5%	79,619
2026	200.80	4.51	2.3%	80,164
2027	206.02	5.21	2.6%	80,950
2028	209.85	3.84	1.9%	81,239
2029	214.23	4.38	2.1%	82,453
2030	219.67	5.44	2.5%	83,964
2031	224.40	4.73	2.2%	85,215
2032	229.04	4.64	2.1%	86,450
2033	233.53	4.49	2.0%	87,633
2034	238.37	4.84	2.1%	88,949
2035	243.04	4.67	2.0%	90,195
2036	247.43	4.40	1.8%	91,330
2037	251.94	4.51	1.8%	92,502
2038	256.62	4.68	1.9%	93,726
2039	261.24	4.61	1.8%	94,915
2040	265.84	4.61	1.8%	96,087
2041	270.59	4.75	1.8%	97,294
2042	275.53	4.94	1.8%	98,548
2043	280.37	4.85	1.8%	99,748

2044	285.29	4.92	1.8%	100,955
2045	290.25	4.95	1.7%	102,154
2050	315.81	5.15	1.7%	108,128
2055	342.79	5.46	1.6%	114,182
2060	370.49	5.60	1.5%	120,320

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: 2026-2035

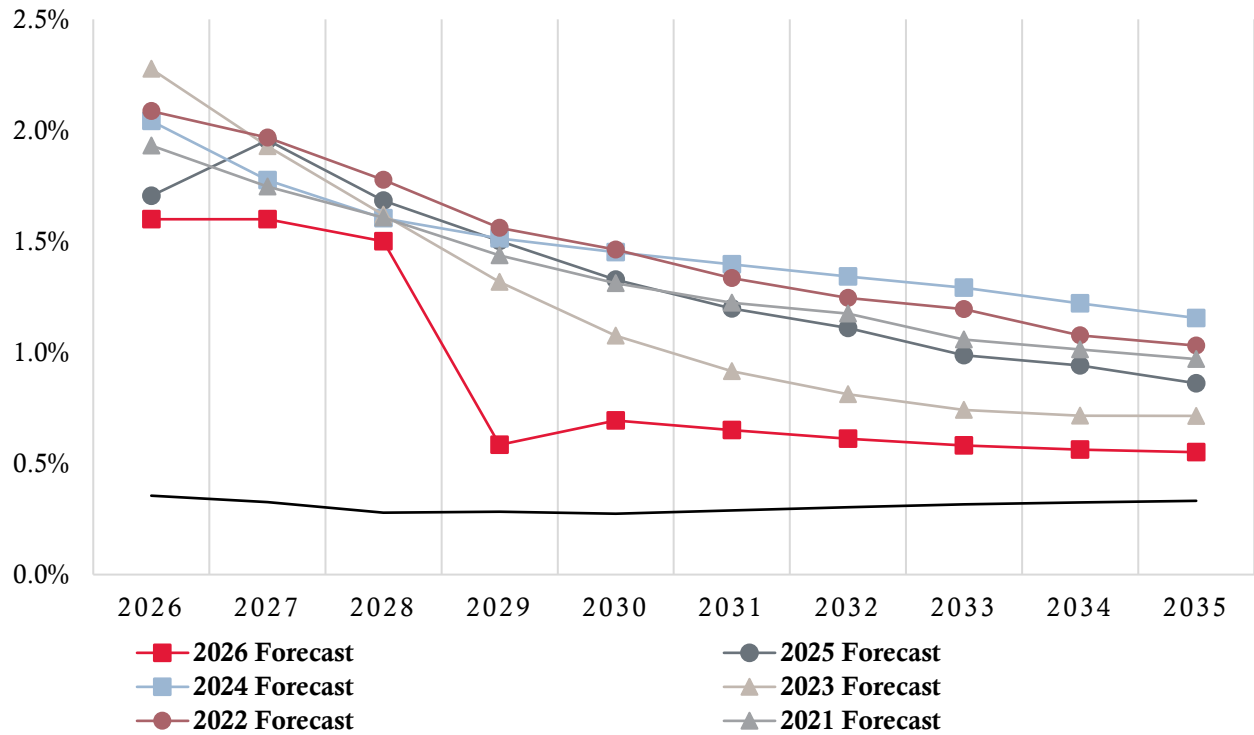


Figure 10 shows the population growth-rate forecasts generated from the 2021 to 2026 population forecast analyses as well as the standard deviation of the population-growth-rate

forecasts in the last 26 years of forecasts (2001-2026).^{20,21} The 2026 forecast shows the lowest growth projections among six forecasts from 2026 to 2035. This is due to a declining birth rate and decreased net migration in Clark County, particularly lower net domestic migration compared to the pre-COVID period. This trend partly reflects the fact that the annual share of movers in the United States has continued to decline, with the expense of living away from family (e.g., children living away from parents), giving up a low-interest-rate mortgage, and a stagnant job market reducing jobseeker mobility.²² The forecasts range from 1.6 to 2.3 percent in 2026 but narrows to 0.6 to 1.2 percent by 2035 across the last six years of forecasts. Population growth rate forecasts exhibit a similar level of variability from 2026 to 2035. Overall, the standard deviation of the population growth-rate forecast remains around 0.3 percent from 2026 to 2035. By 2030, the average of the forecasted growth rates converges to about 1.1 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 26 years seem to meet that objective. Further analysis and findings appear in Appendix C from the previous report, the *2022-2060 CBER Population Forecasts*.²³

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 34 years into the future.²⁴

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, along with concerns about the potential return of high inflation and an economic slowdown, with the U.S.-Israel war with Iran and stricter

²⁰ Figure 10 shows the forecasts of the population growth rate from 2026 through 2035 for six different forecast years, 2021 to 2026. The standard deviation calculation uses forecasts from 25 forecast years, 2001 to 2026. For instance, the standard deviation in 2026 measures the variability across the 26 different forecasts for the population growth rate in 2026.

²¹ 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.

²² Putzier, Konrad and Rachel Ensign. August 14, 2025. Nobody's buying Homes, Nobody's Switching Jobs—and America's Mobility Is Stalling. *The Wall Street Journal*. <https://www.wsj.com/economy/american-job-housing-economic-dynamism-d56ef8fc?mod=e2fb>.

²³ CBER. *2022-2060 CBER Population Forecast*. <https://cber.unlv.edu/wp-content/uploads/2022/07/2022-CBER-Population-Forecasts.pdf>.

²⁴ 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.

immigration policies. These headwinds could significantly affect Clark County through lower visitation and a tighter labor supply, as economic uncertainty typically leads consumers to cut back on discretionary spending such as travel. 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. In recent years, net international migration has been the main driver of population growth, while net domestic migration has remained below pre-COVID levels. This trend remains uncertain with immigration policy changes.

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,²⁵ Las Vegas ranked 20th out of 55 very large metro areas based on improvements in prosperity, measured by changes in productivity (30th), average annual wage (24th), and standard of living (14th). Its performance in inclusion, however, was significantly weaker, ranked 50th overall, including 29th in change in employment rate, 49th in median earnings growth, and 52nd in changes in relative poverty rate. The report emphasizes that high-tech-, research-, and capital-intensive-based economies 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.

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. Sometimes CBER uses the 3-year average to help smooth out any year-over-year discrepancies. We, nevertheless, reiterate that our long-term forecasts exclude business-cycle, seasonal, resource constraints, and irregular events, which respond more to these short-run

²⁵ The Brookings Institution. 2026. *Metro Monitor*. <https://www.brookings.edu/articles/metro-monitor-2026/>.

risks. Our long-term forecasts are designed to aid in the process of long-term policy and infrastructure planning.

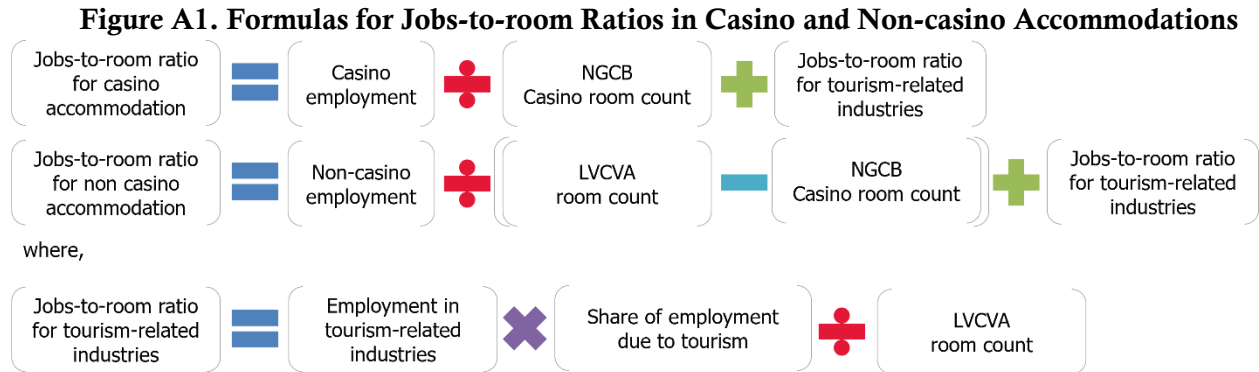
VII. Conclusion

Overall, the population forecast is lower than last year's forecast over the forecast horizon. The lower forecasts 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 due to reduced natural change and lower net migration forecasts, driven by substantial reductions in earlier years in net economic migration, as well as lower net international and retired migration throughout the 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 forecast, which is our primary focus in this forecasting exercise, remains consistent with past forecasts. We expect that Clark County's population will reach approximately 2.77 million by 2040, surpass 3.00 million in 2055, and approach 3.08 million by 2060.

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 and non-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)

(1) *Employment (thousands)*

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

* 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) x (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

	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

Table B1. Expected Hotel/Motel Room Construction from 2026 to 2030

<i>Complete Year</i>	<i>Hotel Name</i>	<i>Hotel Rooms</i>	<i>Casino Y or N</i>
2026	Sleep Inn&Suites Henderson	95	N
2026	Home2 Suites by Hilton Las Vegas Henderson	122	N
2026	Fairfield Inn & Suites by Marriott Las Vegas North	117	N
2026	TownePlace Suites Henderson	112	N
2026	Atwell Suites Las Vegas	96	N
2027	City Express Las Vegas South	111	N
2027	StudioRes Las Vegas South	124	N
2027	TownePlace Suites Southwest	119	N
2027	Holiday Inn Express	93	N
2027	Hard Rock Las Vegas	3,640	Y
2028	Courtyard by Marriott South	149	N
2028	AC/Residence Inn by Marriott	390	N
2030	Bally's Corp (Bally's Las Vegas)	3,000	Y

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 2026 to 2030

<i>Complete Year</i>	<i>Casino</i>	<i>Non-Casino</i>	<i>Total</i>
2026	0	542	542
2027	3,640	447	4,087
2028	0	539	539
2029	0	0	0
2030	3,000	0	3,000
<i>Total</i>	6,640	1,528	8,168

Source: Las Vegas Convention and Visitor Authority; CBER

Table B3. Expected Job Additions due to New Hotel/Motel Construction from 2026 to 2030

<i>Year</i>	<i>Casino</i>	<i>Non-casino</i>	<i>Total</i>
2026	0	390	390
2027	5,278	322	5,600
2028	0	388	388
2029	0	0	0
2030	4,350	0	4,350
<i>Total</i>	9,628	1,100	10,728

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**Table C1. Out-of-the-Box Clark County Population and Population Growth Forecasts from REMI Models LHY2023 and LHY2022**

Year	LHY2023 Population (Thousands)	LHY2022 Population (Thousands)	LHY2023 Population Growth	LHY2022 Population Growth
2026	2,404	2,570	0.8%	2.1%
2027	2,419	2,611	0.6%	1.6%
2028	2,433	2,649	0.6%	1.5%
2029	2,448	2,684	0.6%	1.3%
2030	2,462	2,716	0.6%	1.2%
2031	2,476	2,746	0.6%	1.1%
2032	2,489	2,773	0.5%	1.0%
2033	2,503	2,799	0.6%	0.9%
2034	2,516	2,824	0.5%	0.9%
2035	2,529	2,848	0.5%	0.8%
2036	2,542	2,870	0.5%	0.8%
2037	2,555	2,892	0.5%	0.8%
2038	2,568	2,912	0.5%	0.7%
2039	2,581	2,932	0.5%	0.7%
2040	2,594	2,951	0.5%	0.6%
2041	2,607	2,970	0.5%	0.6%
2042	2,621	2,987	0.5%	0.6%
2043	2,635	3,004	0.5%	0.6%
2044	2,649	3,021	0.5%	0.6%
2045	2,664	3,037	0.6%	0.5%
2050	2,740	3,113	0.5%	0.5%
2055	2,818	3,186	0.5%	0.5%
2060	2,892	3,257	0.4%	0.4%

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

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

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	2,465,431*	43,746	1.8%
2026	2,505,000**	39,569	1.6%
2027	2,545,000**	40,000	1.6%
2028	2,583,000**	38,000	1.5%
2029	2,598,000	15,000	0.6%
2030	2,616,000	18,000	0.7%
2031	2,633,000	17,000	0.6%
2032	2,649,000	16,000	0.6%
2033	2,665,000	16,000	0.6%
2034	2,680,000	15,000	0.6%
2035	2,695,000	15,000	0.6%
2036	2,709,000	14,000	0.5%
2037	2,724,000	15,000	0.6%
2038	2,738,000	14,000	0.5%
2039	2,752,000	14,000	0.5%
2040	2,767,000	15,000	0.5%
2041	2,781,000	14,000	0.5%
2042	2,796,000	15,000	0.5%
2043	2,811,000	15,000	0.5%
2044	2,826,000	15,000	0.5%
2045	2,841,000	15,000	0.5%
2046	2,857,000	16,000	0.6%
2047	2,873,000	16,000	0.6%
2048	2,889,000	16,000	0.6%
2049	2,905,000	16,000	0.6%
2050	2,921,000	16,000	0.6%
2051	2,937,000	16,000	0.5%
2052	2,953,000	16,000	0.5%
2053	2,970,000	17,000	0.6%
2054	2,986,000	16,000	0.5%
2055	3,002,000	16,000	0.5%
2056	3,018,000	16,000	0.5%
2057	3,034,000	16,000	0.5%
2058	3,050,000	16,000	0.5%
2059	3,065,000	15,000	0.5%
2060	3,079,000	14,000	0.5%

* Clark County Consensus Population Estimates.

**CBER Short-term forecast, April 2026.

Note: The average annual forecasted growth rate is 0.6 percent.

Table C3. Economic Forecast

Variable	Unit	2026	2027	2028	2029	2030	2031	2032
Total Employment	Thousands (Jobs)	1632.29	1652.43	1660.27	1671.08	1689.01	1701.04	1711.48
Private Non-Farm Employment	Thousands (Jobs)	1492.44	1511.29	1518.93	1529.51	1546.87	1558.36	1568.30
Residence-Adjusted Employment	Thousands	1595.60	1615.68	1623.87	1634.93	1652.92	1665.06	1675.58
Population	Thousands	2504.88	2544.96	2583.13	2598.23	2616.27	2633.30	2649.41
Labor Force	Thousands	1254.19	1270.86	1286.06	1291.16	1299.36	1307.59	1315.40
Gross Domestic Product	Billions of Fixed (2026) \$	200.80	206.02	209.85	214.23	219.67	224.40	229.04
Output	Billions of Fixed (2026) \$	332.61	340.60	347.29	354.80	363.80	371.56	379.23
Value Added	Billions of Fixed (2026) \$	200.80	206.02	209.85	214.23	219.67	224.40	229.04
Personal Income	Billions of Current Dollars	178.37	188.41	198.04	207.41	217.46	227.08	236.92
Disposable Personal Income	Billions of Current Dollars	158.39	166.71	175.50	184.04	193.03	201.62	210.38
PCE-Price Index	2017=100 (Nation)	130.52	133.18	135.89	138.60	141.38	144.24	147.13

Variable	Unit	2033	2034	2035	2040	2045	2050	2055	2060
Total Employment	Thousands (Jobs)	1720.65	1730.17	1739.58	1784.80	1827.31	1864.36	1897.94	1926.66
Private Non-Farm Employment	Thousands (Jobs)	1577.18	1586.38	1595.45	1638.72	1679.79	1715.87	1748.98	1777.69
Residence-Adjusted Employment	Thousands	1684.80	1694.38	1703.83	1749.01	1791.48	1828.58	1862.34	1891.37
Population	Thousands	2664.81	2679.80	2694.56	2766.67	2841.27	2920.74	3002.12	3079.23
Labor Force	Thousands	1322.94	1330.32	1337.48	1373.70	1410.18	1448.13	1484.95	1519.88
Gross Domestic Product	Billions of Fixed (2026) \$	233.53	238.37	243.04	265.84	290.25	315.81	342.79	370.49
Output	Billions of Fixed (2026) \$	386.98	394.78	402.65	443.75	491.18	544.06	603.15	667.58
Value Added	Billions of Fixed (2026) \$	233.53	238.37	243.04	265.84	290.25	315.81	342.79	370.49
Personal Income	Billions of Current Dollars	247.20	257.83	268.98	330.00	402.79	489.32	591.94	710.98
Disposable Personal Income	Billions of Current Dollars	219.50	228.87	238.71	293.04	357.92	435.11	526.71	632.97
PCE-Price Index	2017=100 (Nation)	150.07	152.99	155.98	171.78	189.25	208.54	229.83	253.28

Table C4. Employment (in thousands)

Variable	2026	2027	2028	2029	2030	2031	2032
Private Non-Farm	1632.29	1652.43	1660.27	1671.08	1689.01	1701.04	1711.48
Forestry, Fishing, Other	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Mining	1.71	1.73	1.73	1.74	1.75	1.76	1.77
Utilities	2.99	2.99	2.98	2.97	2.97	2.96	2.95
Construction	99.54	100.89	100.85	101.93	103.16	103.91	104.50
Manufacturing	35.30	35.68	35.96	36.21	36.47	36.61	36.82
Wholesale Trade	35.00	35.19	35.11	35.08	35.16	35.19	35.19
Retail Trade	135.06	135.25	135.35	135.67	136.20	136.37	136.25
Transportation and Warehousing	120.72	122.70	124.18	125.80	127.61	129.30	130.88
Information	19.52	19.61	19.72	19.84	20.00	20.13	20.26
Finance and Insurance	97.07	97.74	97.85	98.03	98.44	98.69	98.86
Real Estate and Rental and Leasing	95.10	96.22	96.89	97.80	99.01	100.02	100.89
Professional and Technical Services	103.34	104.75	105.59	106.53	107.82	108.94	110.05
Management of Companies and Enterprises	36.36	36.89	37.26	37.65	38.06	38.46	38.85
Admin and Waste Services	123.74	125.06	125.61	126.32	127.47	128.32	129.11
Educational Services	19.02	19.21	19.39	19.59	19.83	20.02	20.18
Health Care and Social Assistance	146.33	148.68	149.93	151.57	153.76	155.69	157.41
Arts, Entertainment, and Recreation	55.69	56.12	56.50	56.98	57.54	58.03	58.47
Accommodation and Food Services	282.62	287.96	288.94	289.97	294.74	296.23	297.37
Other Services (except public administration)	82.92	84.20	84.69	85.42	86.46	87.32	88.08
Government	139.40	140.68	140.89	141.12	141.69	142.23	142.74
State and local	104.42	105.31	105.69	106.09	106.77	107.43	107.95
Federal civilian	16.32	16.57	16.54	16.50	16.49	16.46	16.50
Federal military	18.65	18.80	18.66	18.53	18.43	18.34	18.29
Farm	0.45	0.45	0.45	0.45	0.45	0.45	0.45

Table C4. Employment (in thousands) (continued)

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Private Non-Farm	1720.65	1730.17	1739.58	1784.80	1827.31	1864.36	1897.94	1926.66
Forestry, Fishing, Other	0.43	0.43	0.43	0.44	0.44	0.44	0.44	0.44
Mining	1.77	1.78	1.79	1.83	1.86	1.88	1.89	1.89
Utilities	2.94	2.93	2.92	2.87	2.81	2.74	2.67	2.58
Construction	104.84	105.19	105.52	107.27	108.53	109.26	109.36	108.78
Manufacturing	36.82	36.86	36.97	37.54	38.13	38.51	38.72	38.77
Wholesale Trade	35.21	35.15	35.14	35.06	34.80	34.35	33.76	33.03
Retail Trade	136.03	135.83	135.47	133.03	130.20	127.20	124.14	120.82
Transportation and Warehousing	132.43	133.94	135.50	143.54	151.47	159.09	166.56	173.90
Information	20.38	20.49	20.58	20.71	20.71	20.63	20.50	20.32
Finance and Insurance	99.14	99.31	99.65	102.00	104.63	106.69	108.18	109.09
Real Estate and Rental and Leasing	101.70	102.52	103.30	107.03	110.64	113.96	116.92	119.46
Professional and Technical Services	111.09	112.12	113.13	117.52	121.40	124.90	128.04	130.88
Management of Companies and Enterprises	39.21	39.62	40.02	41.99	43.80	45.46	47.02	48.55
Admin and Waste Services	129.86	130.62	131.42	135.54	139.52	143.12	146.45	149.51
Educational Services	20.32	20.49	20.65	21.38	22.01	22.48	23.01	23.51
Health Care and Social Assistance	158.89	160.56	162.04	168.11	173.78	178.76	183.88	188.10
Arts, Entertainment, and Recreation	58.93	59.31	59.69	61.47	63.21	64.82	66.32	67.75
Accommodation and Food Services	298.37	299.62	300.84	307.86	315.10	321.68	328.11	334.40
Other Services (except public administration)	88.82	89.64	90.39	93.54	96.76	99.92	103.02	105.93
Government	143.02	143.34	143.69	145.63	147.09	148.07	148.55	148.57
State and local	108.29	108.69	109.08	111.16	112.84	114.16	115.09	115.59
Federal civilian	16.48	16.45	16.44	16.53	16.63	16.67	16.64	16.60
Federal military	18.25	18.20	18.16	17.95	17.63	17.24	16.81	16.38
Farm	0.45	0.45	0.45	0.44	0.43	0.42	0.41	0.40

Table C5. Gross Domestic Product (billions of fixed 2026\$)*

Variable	2026	2027	2028	2029	2030	2031	2032
Personal Consumption Expenditures	145.92	149.45	152.24	155.34	159.39	163.32	167.29
Motor vehicles and parts	5.77	5.88	5.97	6.09	6.26	6.45	6.67
Furnishings and durable household equipment	4.40	4.65	4.87	5.12	5.39	5.66	5.93
Recreational goods and other durable goods	8.27	8.58	8.85	9.17	9.54	9.92	10.31
Food and beverages	12.12	12.38	12.59	12.81	13.08	13.35	13.62
Clothing and footwear	3.82	3.86	3.89	3.93	4.00	4.07	4.16
Motor vehicle fuels, lubricants, and fluids	3.11	3.13	3.14	3.15	3.17	3.19	3.21
Fuel oil and other fuels	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Other nondurable goods	12.86	13.19	13.48	13.82	14.24	14.68	15.15
Housing	23.67	24.21	24.65	25.14	25.76	26.37	26.99
Household utilities	2.99	3.03	3.05	3.08	3.12	3.17	3.21
Transportation services	4.19	4.25	4.31	4.37	4.45	4.54	4.62
Health care	20.42	21.01	21.51	22.08	22.74	23.38	24.02
Recreation and other services	44.20	45.16	45.79	46.47	47.50	48.40	49.28
Gross Private Domestic Fixed Investment	41.08	43.67	45.68	47.68	49.84	51.88	53.87
Residential	7.45	7.97	8.30	8.49	8.67	8.72	8.71
Nonresidential structures	5.47	5.57	5.65	5.77	5.96	6.10	6.21
Nonresidential equipment	13.50	14.93	16.07	17.26	18.54	19.85	21.17
Nonresidential intellectual property products	14.65	15.20	15.67	16.16	16.68	17.22	17.78
Change in Private Inventories	0.07	0.10	0.10	0.10	0.11	0.11	0.11
Government Consumption Expenditures	32.37	32.74	32.91	33.22	33.54	33.83	34.16
Federal military	11.30	11.42	11.43	11.47	11.52	11.56	11.64
Federal civilian	4.31	4.35	4.35	4.35	4.37	4.37	4.40
State and local government	16.77	16.98	17.13	17.40	17.65	17.89	18.12
Total Exports	104.18	106.06	108.08	110.31	112.52	117.50	119.96
Total Imports	122.82	126.00	129.16	132.43	135.72	142.23	146.35

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

Table C5. Gross Domestic Product (billions of fixed 2026\$) (continued)*

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Personal Consumption Expenditures	171.28	175.43	179.53	198.62	218.90	240.10	262.63	285.46
Motor vehicles and parts	6.89	7.12	7.36	8.56	9.88	11.35	13.00	14.79
Furnishings and durable household equipment	6.16	6.39	6.62	7.80	9.14	10.65	12.34	14.18
Recreational goods and other durable goods	10.70	11.12	11.54	13.71	16.11	18.77	21.72	24.87
Food and beverages	13.88	14.14	14.40	15.52	16.65	17.80	18.97	20.12
Clothing and footwear	4.25	4.35	4.44	4.88	5.35	5.83	6.33	6.81
Motor vehicle fuels, lubricants, and fluids	3.23	3.24	3.26	3.28	3.30	3.31	3.33	3.34
Fuel oil and other fuels	0.12	0.12	0.12	0.11	0.11	0.10	0.10	0.09
Other nondurable goods	15.64	16.15	16.66	19.18	21.97	25.01	28.34	31.84
Housing	27.62	28.27	28.89	31.67	34.55	37.49	40.44	43.29
Household utilities	3.25	3.30	3.34	3.50	3.67	3.83	3.99	4.13
Transportation services	4.71	4.82	4.92	5.40	5.89	6.38	6.90	7.41
Health care	24.65	25.32	25.97	28.97	32.06	35.12	38.22	41.12
Recreation and other services	50.18	51.11	52.02	56.03	60.22	64.46	68.97	73.47
Gross Private Domestic Fixed Investment	55.13	56.49	57.87	65.47	74.18	83.92	94.65	106.18
Residential	8.69	8.69	8.69	8.92	9.29	9.68	9.98	10.10
Nonresidential structures	6.30	6.38	6.45	6.82	7.22	7.63	8.05	8.45
Nonresidential equipment	21.82	22.53	23.26	27.13	31.53	36.51	42.09	48.25
Nonresidential intellectual property products	18.33	18.89	19.48	22.60	26.14	30.11	34.52	39.39
Change in Private Inventories	0.11	0.11	0.11	0.12	0.12	0.13	0.13	0.14
Government Consumption Expenditures	34.34	34.49	34.63	35.22	35.82	36.45	37.09	37.70
Federal military	11.69	11.72	11.75	11.93	12.10	12.28	12.46	12.64
Federal civilian	4.41	4.43	4.44	4.51	4.58	4.64	4.72	4.79
State and local government	18.24	18.34	18.43	18.79	19.15	19.53	19.92	20.27
Total Exports	122.36	124.74	127.15	139.90	154.59	167.13	185.06	205.00
Total Imports	149.69	152.89	156.25	173.48	193.36	211.91	236.77	263.99

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

Table C6. Income (billions of fixed 2026\$)

Variable	2026	2027	2028	2029	2030	2031	2032
Total earnings by place of work	119.26	122.77	125.34	128.07	131.36	134.07	136.72
Total wage and salary disbursements	87.58	90.20	92.23	94.34	96.80	98.84	100.82
Supplements to wages and salaries	18.85	19.53	19.98	20.50	21.13	21.68	22.20
Employer contributions for employee pension and insurance funds	12.29	12.74	13.03	13.37	13.78	14.14	14.48
Employer contributions for government social insurance	6.56	6.79	6.95	7.13	7.35	7.54	7.72
Proprietors' income with inventory valuation and capital consumption adjustments	12.83	13.04	13.13	13.24	13.42	13.56	13.71
Less: Contributions for government social insurance	13.77	14.19	14.52	14.87	15.27	15.60	15.93
Employee and self-employed contributions for government social insurance	7.21	7.40	7.58	7.74	7.92	8.07	8.21
Employer contributions for government social insurance	6.56	6.79	6.95	7.13	7.35	7.54	7.72
Plus: Adjustment for residence	-1.07	-1.07	-1.07	-1.07	-1.09	-1.11	-1.12
Gross in	1.95	2.01	2.06	2.11	2.16	2.20	2.24
Gross out	3.02	3.08	3.13	3.18	3.25	3.31	3.36
Equals: Net earnings by place of residence	104.43	107.51	109.75	112.13	115.00	117.36	119.68
Plus: Rental, personal interest, and personal dividend income	39.63	41.31	43.17	44.68	46.09	47.20	48.35
Plus: Personal current transfer receipts	32.44	33.89	35.31	36.46	37.56	38.76	39.94
Equals: Personal income	176.50	182.71	188.23	193.27	198.65	203.32	207.97
Less: Personal current taxes	19.78	21.04	21.42	21.78	22.31	22.79	23.30
Equals: Disposable personal income	156.72	161.66	166.81	171.49	176.34	180.53	184.67

Table C6. Income (billions of fixed 2026\$) (continued)

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Total earnings by place of work	139.39	142.09	144.78	158.86	173.59	188.81	204.64	221.10
Total wage and salary disbursements	102.75	104.74	106.75	117.18	127.80	138.81	150.18	161.96
Supplements to wages and salaries	22.72	23.20	23.66	26.09	28.90	31.79	34.89	38.18
Employer contributions for employee pension and insurance funds	14.82	15.13	15.43	17.02	18.85	20.73	22.76	24.91
Employer contributions for government social insurance	7.90	8.07	8.23	9.07	10.05	11.06	12.13	13.28
Proprietors' income with inventory valuation and capital consumption adjustments	13.92	14.15	14.37	15.59	16.89	18.22	19.58	20.96
Less: Contributions for government social insurance	16.25	16.57	16.89	18.58	20.30	22.09	23.95	25.89
Employee and self-employed contributions for government social insurance	8.35	8.50	8.67	9.50	10.25	11.04	11.82	12.61
Employer contributions for government social insurance	7.90	8.07	8.23	9.07	10.05	11.06	12.13	13.28
Plus: Adjustment for residence	-1.13	-1.15	-1.16	-1.27	-1.40	-1.54	-1.67	-1.79
Gross in	2.29	2.33	2.37	2.59	2.80	3.02	3.25	3.50
Gross out	3.42	3.48	3.53	3.86	4.20	4.56	4.92	5.29
Equals: Net earnings by place of residence	122.01	124.37	126.73	139.02	151.89	165.18	179.02	193.43
Plus: Rental, personal interest, and personal dividend income	49.46	50.77	52.13	59.20	66.72	74.74	83.02	91.15
Plus: Personal current transfer receipts	41.28	42.50	43.86	49.89	56.28	63.12	70.59	77.96
Equals: Personal income	212.75	217.65	222.71	248.11	274.89	303.04	332.63	362.54
Less: Personal current taxes	23.84	24.44	25.06	27.79	30.62	33.57	36.65	39.78
Equals: Disposable personal income	188.90	193.20	197.65	220.32	244.26	269.47	295.98	322.76

Table C7. Population and Labor Force (in thousands)

Variable	2026	2027	2028	2029	2030	2031	2032
Total population	2504.88	2544.96	2583.13	2598.23	2616.27	2633.30	2649.41
By race and ethnicity							
White	937.82	943.10	947.32	942.79	939.13	934.87	930.09
Black	319.72	325.59	331.26	333.98	337.08	340.06	342.94
Other	420.09	428.28	436.10	439.99	444.37	448.55	452.54
Hispanic	827.25	847.98	868.45	881.47	895.70	909.83	923.84
By age							
Ages 0-14	431.63	433.49	434.97	432.50	430.20	428.07	427.10
Ages 15-24	308.18	315.90	323.76	329.76	333.62	333.27	330.71
Ages 25-64	1323.61	1335.14	1345.43	1342.77	1345.34	1352.90	1361.46
Ages 65 & older	441.46	460.43	478.97	493.20	507.11	519.07	530.14
Labor force	1254.19	1270.86	1286.06	1291.16	1299.36	1307.59	1315.40
Labor force participation rate	0.62	0.62	0.62	0.61	0.61	0.61	0.61
Participation rates by gender							
Male (16 & older)	0.69	0.68	0.68	0.68	0.68	0.67	0.67
Female (16 & older)	0.56	0.56	0.55	0.55	0.55	0.55	0.55

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Total population	2664.81	2679.80	2694.56	2766.67	2841.27	2920.74	3002.12	3079.23
By race and ethnicity								
White	924.88	919.36	913.60	882.38	849.58	817.45	786.04	754.79
Black	345.76	348.55	351.34	365.45	380.66	397.06	413.86	430.11
Other	456.39	460.18	463.92	482.64	503.05	525.39	548.55	570.81
Hispanic	937.78	951.72	965.70	1036.20	1107.98	1180.85	1253.66	1323.52
By age								
Ages 0-14	426.62	426.66	427.19	434.87	446.48	460.93	474.47	484.69
Ages 15-24	327.39	324.98	322.76	312.16	311.20	319.07	327.86	337.73
Ages 25-64	1369.90	1376.30	1381.05	1416.20	1450.33	1471.56	1489.46	1503.47
Ages 65 & older	540.91	551.86	563.57	603.44	633.25	669.19	710.32	753.34
Labor force	1322.94	1330.32	1337.48	1373.70	1410.18	1448.13	1484.95	1519.88
Labor force participation rate	0.61	0.61	0.61	0.60	0.60	0.60	0.60	0.60
Participation rates by gender								
Male (16 & older)	0.67	0.67	0.67	0.67	0.67	0.66	0.66	0.66
Female (16 & older)	0.55	0.55	0.54	0.54	0.54	0.55	0.54	0.54

Table C8. Demographics (in thousands)

Variable	2026	2027	2028	2029	2030	2031	2032
Starting population	2465.43	2504.88	2544.96	2583.13	2598.23	2616.27	2633.30
Births	26.37	26.64	26.89	27.01	27.03	27.06	27.09
Deaths	22.77	23.60	24.48	25.25	25.93	26.64	27.33
Natural growth	3.60	3.04	2.42	1.76	1.10	0.42	-0.24
Population before migrants	2469.03	2507.92	2547.37	2584.89	2599.32	2616.69	2633.07
Total migrants	35.85	37.04	35.76	13.34	16.94	16.61	16.34
Economic migrants	26.73	28.03	26.32	2.85	5.53	5.19	4.82
International migrants	4.02	4.85	5.83	6.78	7.60	7.57	7.56
Retired migrants	3.78	3.84	3.91	3.97	4.01	4.04	4.06
Special pops migrants	1.33	0.31	-0.29	-0.26	-0.19	-0.19	-0.09
Total population	2504.88	2544.96	2583.13	2598.23	2616.27	2633.30	2649.41

Variable	2033	2034	2035	2040	2045	2050	2055	2060
Starting population	2649.41	2664.81	2679.80	2752.31	2825.91	2904.60	2985.86	3064.58
Births	27.14	27.22	27.31	28.00	28.80	29.43	30.13	30.92
Deaths	28.01	28.66	29.32	32.28	34.52	36.05	37.03	37.77
Natural growth	-0.87	-1.44	-2.01	-4.28	-5.73	-6.61	-6.90	-6.85
Population before migrants	2648.54	2663.37	2677.78	2748.03	2820.19	2897.98	2978.95	3057.73
Total migrants	16.27	16.43	16.78	18.65	21.08	22.76	23.16	21.51
Economic migrants	4.65	4.61	4.62	6.00	8.29	9.79	10.01	8.14
International migrants	7.64	7.82	8.11	8.54	8.64	8.67	8.67	8.67
Retired migrants	4.07	4.09	4.13	4.21	4.29	4.46	4.64	4.86
Special pops migrants	-0.09	-0.10	-0.09	-0.10	-0.14	-0.16	-0.16	-0.18
Total population	2664.81	2679.80	2694.56	2766.67	2841.27	2920.74	3002.12	3079.23

