



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
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The United States is experiencing continued growth with largely positive economic signals from several key indicators. Seasonally adjusted U.S. nonfarm employment increased by 115,000 jobs in April, mainly driven by job gains in healthcare, transportation and warehousing, and retail trade. The unemployment rate remained flat month-over-month. The advance estimate of real gross domestic product (GDP) for 2026Q1 continues to surprise analysts with its strength and experienced annualized and year-over-year growth rates of 2.0 and 2.7 percent, respectively. The employment cost and productivity indexes for the same quarter both experienced increases from the past year of 3.3 and 2.9 percent, respectively. March retail sales saw a strong year-over-year increase of 4.0 percent, while housing starts grew 10.8 percent.

Since the inflation rate remains stubbornly above the Fed's 2-percent target and the unemployment rate remains at a historically low level, it appears unlikely that the Fed will lower interest rates in the near future. Of course, as new data flows in, this assessment can change. The resilience of the U.S. economy, however, keeps surprising the pundits.

Nevada posted generally experienced positive economic signals. Seasonally adjusted statewide nonfarm employment lost 1,600 jobs in March, while the unemployment rate held steady month-over-month. February taxable sales and March gaming revenue rose 13.3 and 11.8 percent year-over-year, respectively, despite a 3.8 percent decline in air passenger numbers.

Clark County also saw mixed economic signals. Seasonally adjusted nonfarm employment lost 400 jobs in March. The February unemployment rate fell slightly from 5.6 percent to 5.5 percent. Taxable sales rose 8.1 percent year-over-year. Tourism indicators posted positive signs after more than a year of weakness. March gaming revenue jumped 12.7 percent from a year earlier, and visitor volumes increased by 2.2 percent over the same period, the first year-over-year gain after 14 months of declines. Air passengers decreased by 4.2 percent, suggesting the rebound largely reflects a 5.7 percent year-over-year increase in average daily auto traffic at the NV/CA border.

Residential permits dropped 35.2 percent year-over-year.

Washoe County showed positive signals across the board. Seasonally adjusted nonfarm employment gained 400 jobs in March. February unemployment remained flat month-over-month. Taxable sales rose strongly by 34.7 percent year-over-year. Tourism indicators continued this trend. Gaming revenue, air travel, and visitor volume all grew by 7.3 percent, 2.1 percent, and 14.5 percent, respectively, from a year earlier. Residential permits also jumped 34.1 percent year-over-year.

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

	Date	Units	Data			Growth		Comments
			Latest	Previous	Year Ago	Recent	Year Ago	
Nevada								
Employment	2026M03	000s, SA	1603.7	1605.3	1575.0	-0.1%	1.8%	Up From Year Ago
Unemployment Rate*	2026M03	%, SA	5.3	5.3	5.3	0.0%	0.0%	Flat Month-Over-Month
Taxable Sales	2026M02	\$billion	7.299	7.330	6.442	-0.4%	13.3%	Up Over Year Ago
Gaming Revenue	2026M03	\$million	1426.83	1236.20	1276.25	15.4%	11.8%	Up Over Year Ago
Air Passengers	2026M03	million persons	5.083	4.253	5.286	19.5%	-3.8%	Down From Year Ago
Gasoline Sales	2026M01	million gallons	95.86	98.03	95.35	-2.2%	0.5%	Up Over Year Ago
Clark County								
Employment	2026M03	000s, SA	1171.9	1172.3	1152.1	0.0%	1.7%	Up Over Year Ago
Unemployment Rate*	2026M02	%, Smoothed SA	5.6	5.5	6.0	0.1%	-0.4%	Up Month-Over-Month
Taxable Sales	2026M02	\$billion	5.214	5.247	4.824	-0.6%	8.1%	Up Strongly From Year Ago
Gaming Revenue	2026M03	\$million	1253.44	1071.51	1111.71	17.0%	12.7%	Up Strongly
Residential Permits	2026M03	units permitted	884	762	1365	16.0%	-35.2%	Down From Year Ago
Air Passengers	2026M03	million persons	4.642	3.880	4.846	19.6%	-4.2%	Down From Year Ago
Gasoline Sales	2026M01	million gallons	64.41	66.39	64.98	-3.0%	-0.9%	Down From Year Ago
Visitor Volume	2026M03	million persons	3.673	3.141	3.592	16.9%	2.2%	Up Over Year Ago
Washoe County								
Employment**	2026M03	000s, SA	287.8	287.4	281.6	0.1%	2.2%	Up Over Year Ago
Unemployment Rate*	2026M02	%, Smoothed SA	4.3	4.3	4.7	0.0%	-0.4%	Flat Month-Over-Month
Taxable Sales**	2026M02	\$billion	1.258	1.175	0.934	7.1%	34.7%	Up Over Year Ago
Gaming Revenue	2026M03	\$million	87.82	84.16	81.82	4.4%	7.3%	Up Over Year Ago
Residential Permits	2026M03	units permitted	559	131	417	326.7%	34.1%	Up Over Year Ago
Air Passengers	2026M03	million persons	0.429	0.364	0.421	18.0%	2.1%	Up Over Year Ago
Gasoline Sales**	2026M01	million gallons	15.39	14.60	14.54	5.5%	5.9%	Up Over Year Ago
Visitor Volume	2026M03	million persons	0.345	0.292	0.301	18.1%	14.5%	Up Over Year Ago
United States								
Employment	2026M04	million, SA	158.736	158.621	158.485	0.1%	0.2%	Up Over Year Ago
Unemployment Rate*	2026M04	%, SA	4.3	4.3	4.2	0.0%	0.1%	Up Over Year Ago
Consumer Price Index	2026M04	82-84=100, SA	332.4	330.3	320.3	0.6%	3.8%	Up Over Year Ago
Core CPI	2026M04	82-84=100, SA	335.4	334.2	326.5	0.4%	2.7%	Up Over Year Ago
Employment Cost Index	2026Q1	05.12=100, SA	177.5	176.2	171.8	0.7%	3.3%	Up Over Year Ago
Productivity Index	2026Q1	2017=100, SA	119.9	119.7	116.4	0.1%	2.9%	Up Over Year Ago
Retail Sales	2026M03	\$billion, SA	752.1	739.8	723.4	1.7%	4.0%	Up Over Year Ago
Auto and Truck Sales	2026M03	million, SA	16.33	15.72	17.89	3.9%	-8.7%	Down From Year Ago
Housing Starts	2026M03	million, SA	1.502	1.356	1.355	10.8%	10.8%	Up From Year Ago
Real GDP***	2026Q1	2017\$billion, SA	24174.5	24055.7	23548.2	2.0%	2.7%	Moderate Increase
Dollar Exchange Rate	2026M04	06.01=100	119.036	119.920	124.140	-0.7%	-4.1%	Down From Year Ago
Trade Balance	2026M03	\$billion, SA	-60.307	-57.777	-135.856	4.4%	-55.6%	Year-Over-Year Deficit Increase
S and P 500	2026M04	monthly close	7209.01	6528.52	5569.06	10.4%	29.4%	Up Strongly
Real Short-term Rate*	2026M04	%, NSA	-1.09	-0.19	-2.29	-0.9%	1.2%	Up Over Year Ago
Treasury Yield Spread*	2026M04	%, NSA	0.71	0.64	0.07	0.1%	0.6%	Up Over Year Ago

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

*Growth data represent change in the percentage rate

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

***Recent growth is an annualized rate

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