NEVADA BUSINESS CONDITIONS

UNLV LEE BUSINESS SCHOOL
CENTER FOR BUSINESS AND ECONOMIC RESEARCH

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The third estimate of U.S. real gross domestic product (GDP) for 2026Q1 continued to expand at an annualized rate of 2.1 percent, revised up 0.5 percentage point from the second estimate. Seasonally adjusted U.S. nonfarm employment posted a gain of 57,000 jobs in June, below the year-to-date average of 99,000 jobs per month, reflecting continued but slower labor market expansion. Professional and business services, social assistance, and health care sectors continued to post gains, while leisure and hospitality lost 61,000 jobs. The national unemployment rate edged down by 0.1 percentage points to 4.2 percent. Retail sales in May posted a sharp increase of 6.9 percent year-over-year, boosted by higher gasoline prices due to the Iran War. May housing starts fell 8.7 percent over the same period to the lowest level since May 2020, with a sharp multifamily pullback.

Nevada generally experienced positive economic signals. Seasonally adjusted statewide nonfarm employment added 800 jobs in May, while the unemployment rate dropped by 0.1 percentage points to 5.2 percent. Over the past 11 months ending in May, Nevada has led the nation in the rate of job growth. Consumer activity remained strong, with April taxable sales surging 9.1 percent year-over-year. Nevada's gaming industry also posted robust gains, as gaming revenue rose 7.4 percent from the previous year. Air passenger traffic, however, fell by 7.5 percent over the same period, reflecting a sharp decline in Clark County, partly due to the bankruptcy of low-cost carrier Spirit Airlines.

Economic conditions in Clark County presented a mixed picture. Seasonally adjusted nonfarm employment gained 1,000 jobs in May while the unemployment rate held steady month-over-month at 5.5 percent. April taxable sales rose 4.8 percent year-over-year. May visitor volume rose by 2.0 percent from a year earlier, supported by major events such as EDC and BTS concerts. Gaming revenue rose by 7.4 percent. Air passenger traffic, however, decreased by 8.4 percent during the same period, while average daily auto traffic at the California border increased by 7.4 percent. Residential permits dropped 53.7 percent year-over-year.

Washoe County exhibited generally favorable signals despite some softness in the labor market. Seasonally adjusted nonfarm employment lost 600 jobs in May, although the unemployment rate remained low at 4.1 percent. Taxable sales rose strongly by 22.6 percent year-over-year. May tourism indicators posted a solid performance. Gaming revenue increased by 8.3 percent year-over-year, while air passenger traffic and visitor volume rose by 4.4 percent and 17.5 percent, respectively. Residential permits decreased 0.6 percent year-over-year.

	Date	Units	Data			Growth		Comments
Nevada			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2026M05	000s, SA	1609.3	1608.5	1580.1	0.0%	1.8%	Up Month-Over-Month
Unemployment Rate*	2026M05	%, SA	5.2	5.3	5.2	-0.1%	0.0%	Down Month-Over-Month
Taxable Sales	2026M04	$billion	7.967	8.831	7.304	-9.8%	9.1%	Up Strongly From Year Ago
Gaming Revenue	2026M05	$million	1388.34	1299.97	1292.26	6.8%	7.4%	Up Over Year Ago
Air Passengers	2026M05	million persons	4.990	4.784	5.395	4.3%	-7.5%	Down From Year Ago
Gasoline Sales	2026M03	million gallons	101.81	86.96	101.53	17.1%	0.3%	Up Over Year Ago
Clark County			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2026M05	000s, SA	1176.4	1175.4	1156.8	0.1%	1.7%	Up Month-Over-Month
Unemployment Rate*	2026M05	%, Smoothed SA	5.5	5.5	5.5	0.0%	0.0%	Flat Month-Over-Month
Taxable Sales	2026M04	$billion	5.595	6.212	5.338	-9.9%	4.8%	Up Over Year Ago
Gaming Revenue	2026M05	$million	1202.89	1118.50	1119.93	7.5%	7.4%	Up Strongly
Residential Permits	2026M05	units permitted	606	600	1308	1.0%	-53.7%	Down From Year Ago
Air Passengers	2026M05	million persons	4.571	4.380	4.989	4.4%	-8.4%	Down From Year Ago
Gasoline Sales	2026M03	million gallons	67.80	59.17	68.85	14.6%	-1.5%	Down From Year Ago
Visitor Volume	2026M05	million persons	3.694	3.483	3.624	6.1%	2.0%	Up Over Year Ago
Washoe County			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment**	2026M05	000s, SA	286.2	286.8	281.9	-0.2%	1.5%	Down Month-Over-Month
Unemployment Rate*	2026M05	%, Smoothed SA	4.1	4.1	4.4	0.0%	-0.3%	Flat Month-Over-Month
Taxable Sales**	2026M04	$billion	1.410	1.520	1.150	-7.2%	22.6%	Up Strongly From Year Ago
Gaming Revenue	2026M05	$million	98.17	97.30	90.62	0.9%	8.3%	Up Strongly
Residential Permits	2026M05	units permitted	160	464	161	-65.5%	-0.6%	Down From Year Ago
Air Passengers	2026M05	million persons	0.408	0.393	0.391	3.8%	4.4%	Up Over Year Ago
Gasoline Sales**	2026M03	million gallons	15.90	13.42	14.82	18.5%	7.3%	Up Strongly
Visitor Volume	2026M05	million persons	0.375	0.360	0.319	4.2%	17.5%	Up Strongly
United States			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2026M06	million, SA	158.984	158.927	158.478	0.0%	0.3%	Up Month-Over-Month
Unemployment Rate*	2026M06	%, SA	4.2	4.3	4.1	-0.1%	0.1%	Down Month-Over-Month
Consumer Price Index	2026M05	82-84=100, SA	334.0	332.4	320.6	0.5%	4.2%	Up Over Year Ago
Core CPI	2026M05	82-84=100, SA	336.1	335.4	326.9	0.2%	2.8%	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	119.7	119.7	116.4	0.0%	2.8%	Up Over Year Ago
Retail Sales	2026M05	$billion, SA	763.7	757.0	714.6	0.9%	6.9%	Up Over Year Ago
Auto and Truck Sales	2026M06	million, SA	16.52	16.08	15.83	2.8%	4.4%	Up Over Year Ago
Housing Starts	2026M05	million, SA	1.177	1.392	1.289	-15.4%	-8.7%	Down From Year Ago
Real GDP***	2026Q1	2017$billion, SA	24180.4	24055.7	23548.2	2.1%	2.7%	Moderate Increase
Dollar Exchange Rate	2026M06	06.01=100	120.084	118.779	120.594	1.1%	-0.4%	Down From Year Ago
Trade Balance	2026M05	$billion, SA	-77.585	-54.570	-66.748	42.2%	16.2%	Year-Over-Year Deficit Increase
S and P 500	2026M06	monthly close	7499.36	7580.06	6204.95	-1.1%	20.9%	Up Strongly From Year Ago
Real Short-term Rate*	2026M06	%, NSA	-0.94	-1.20	-0.77	0.3%	-0.2%	Down From Year Ago
Treasury Yield Spread*	2026M06	%, NSA	0.81	0.88	0.15	-0.1%	0.7%	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.