



NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS
AND ECONOMIC RESEARCH

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The United States is experiencing continued growth with largely positive economic signals from several key indicators. The second estimate of real gross domestic product (GDP) for 2026Q1 continues to expand at a moderate pace, with annualized and year-over-year growth rates of 1.6 and 2.6 percent, respectively, slightly lower than the advance estimates. Seasonally adjusted U.S. nonfarm employment posted a stronger-than-expected gain of 172,000 jobs in May, mainly driven by job gains in leisure and hospitality, local government, and healthcare. The unemployment rate remained flat at 4.3 percent for the third month in a row. April retail sales saw a strong year-over-year increase of 4.9 percent, while housing starts grew 4.6 percent. May auto and truck sales rose 3.2 percent from the previous year. The consumer price index (CPI) inflation accelerated to 4.2 percent from 3.8 percent last month, driven by a 23.5 percent surge in energy prices. Core CPI (excluding food and energy), however, increased more modestly by 2.8 percent from 2.7 percent last month, which together may support the Fed in keeping the interest rate unchanged.

Nevada generally experienced positive economic signals. Seasonally adjusted statewide nonfarm employment gained 2,900 jobs in April, while the unemployment rate held steady at 5.3 percent for the fourth month in a row. March taxable sales surged 15.3 percent year-over-year. April gaming revenue rose robustly by 5.3 percent from a year earlier, while air passengers declined by 6.3 percent over the same period.

Clark County saw mixed economic signals. Seasonally adjusted nonfarm employment gained 300 jobs in April. The unemployment rate fell slightly from 5.6 percent to 5.5 percent. March taxable sales rose 8.9 percent year-over-year. April visitor volume fell by 1.5 percent year-over-year, after March's recording its first year-over-year increase in 14 months. Air passengers decreased by 7.1 percent during the same period. April gaming revenue, however, increased by 4.8 percent from last year, driven by a 6.6 percent gain on the Las Vegas Strip. Residential permits dropped 68.7 percent year-over-year.

Washoe County exhibited generally favorable signals. Seasonally adjusted nonfarm employment showed no change in April month-over-month. The unemployment rate fell slightly from 4.2 percent to 4.1 percent. Taxable sales rose strongly by 34.8 percent year-over-year. Unlike Clark County, April tourism indicators posted a solid performance. Gaming revenue, air travel, and visitor volume all grew by 12.7, 6.1, and 13.3 percent, respectively, from a year earlier. Residential permits also jumped 152.2 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	2026M04	000s, SA	1610.8	1607.9	1580.6	0.2%	1.9%	Up Over Year Ago
Unemployment Rate*	2026M04	%, SA	5.3	5.3	5.3	0.0%	0.0%	Flat Month-Over-Month
Taxable Sales	2026M03	\$billion	8.831	7.299	7.662	21.0%	15.3%	Up Strongly
Gaming Revenue	2026M04	\$million	1299.97	1426.83	1234.21	-8.9%	5.3%	Up Over Year Ago
Air Passengers	2026M04	million persons	4.784	5.083	5.104	-5.9%	-6.3%	Down From Year Ago
Gasoline Sales	2026M02	million gallons	86.96	95.86	86.12	-9.3%	1.0%	Up Over Year Ago
Clark County								
Employment	2026M04	000s, SA	1176.8	1176.5	1155.9	0.0%	1.8%	Up Over Year Ago
Unemployment Rate*	2026M04	%, Smoothed SA	5.5	5.6	5.6	-0.1%	-0.1%	Down
Taxable Sales	2026M03	\$billion	6.212	5.214	5.702	19.1%	8.9%	Up Strongly
Gaming Revenue	2026M04	\$million	1118.50	1253.44	1067.46	-10.8%	4.8%	Up Over Year Ago
Residential Permits	2026M04	units permitted	600	884	1914	-32.1%	-68.7%	Down From Year Ago
Air Passengers	2026M04	million persons	4.380	4.642	4.716	-5.7%	-7.1%	Down From Year Ago
Gasoline Sales	2026M02	million gallons	59.17	64.41	58.82	-8.1%	0.6%	Up Over Year Ago
Visitor Volume	2026M04	million persons	3.483	3.673	3.538	-5.2%	-1.5%	Down From Year Ago
Washoe County								
Employment**	2026M04	000s, SA	287.3	287.3	282.1	0.0%	1.8%	Up Over Year Ago
Unemployment Rate*	2026M04	%, Smoothed SA	4.1	4.2	4.4	-0.1%	-0.3%	Down
Taxable Sales**	2026M03	\$billion	1.520	1.258	1.128	20.8%	34.8%	Up Strongly
Gaming Revenue	2026M04	\$million	97.30	87.82	86.37	10.8%	12.7%	Up Strongly
Residential Permits	2026M04	units permitted	464	559	184	-17.0%	152.2%	Up Over Year Ago
Air Passengers	2026M04	million persons	0.393	0.429	0.371	-8.4%	6.1%	Up Over Year Ago
Gasoline Sales**	2026M02	million gallons	13.42	15.39	13.26	-12.8%	1.2%	Up Over Year Ago
Visitor Volume	2026M04	million persons	0.360	0.345	0.318	4.4%	13.3%	Up Strongly
United States								
Employment	2026M05	million, SA	159.001	158.829	158.498	0.1%	0.3%	Up Over Year Ago
Unemployment Rate*	2026M05	%, SA	4.3	4.3	4.3	0.0%	0.0%	Flat 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	2026M04	\$billion, SA	757.1	753.4	721.9	0.5%	4.9%	Up Over Year Ago
Auto and Truck Sales	2026M05	million, SA	16.08	16.01	15.59	0.4%	3.2%	Up Over Year Ago
Housing Starts	2026M04	million, SA	1.465	1.507	1.400	-2.8%	4.6%	Up Over Year Ago
Real GDP***	2026Q1	2017\$billion, SA	24152.7	24055.7	23548.2	1.6%	2.6%	Moderate Increase
Dollar Exchange Rate	2026M05	06.01=100	118.779	119.036	122.342	-0.2%	-2.9%	Down From Year Ago
Trade Balance	2026M04	\$billion, SA	-55.881	-56.585	-60.341	-1.2%	-7.4%	Year-Over-Year Deficit Decrease
S and P 500	2026M05	monthly close	7580.06	7209.01	5911.69	5.1%	28.2%	Up Strongly
Real Short-term Rate*	2026M05	%, NSA	-1.20	-1.09	-2.35	-0.1%	1.2%	Up Over Year Ago
Treasury Yield Spread*	2026M05	%, NSA	0.88	0.71	0.17	0.2%	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.