# NEVADA BUSINESS CONDITIONS

UNLV LEE BUSINESS SCHOOL
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The third estimate of U.S. real gross domestic product (GDP) for 2026Q2 increased at an annual rate of 2.2 percent, up from both the second estimate of 1.5 percent and the 2026Q1 rate of 2.1 percent. Growth reflects gains in consumer spending, investment, and exports. Imports, a subtraction in GDP, increased, slightly slowing growth. Seasonally adjusted U.S. nonfarm employment added 29,000 jobs in September. Employment in all major industries changed little from the previous month. Healthcare continued its upward trend, adding 17,000 jobs, but at a slower pace than the average monthly gain of 33,000 jobs over the prior 12 months. The national unemployment rate increased slightly to 4.2 percent. Retail sales in August posted a sharp increase of 5.4 percent year-over-year.

Nevada experienced largely positive economic signals with some weakness in the tourism indicators. Seasonally adjusted statewide nonfarm employment added 4,400 jobs in August, while the unemployment rate edged down 0.2 percentage points to 4.8 percent, the lowest rate post-pandemic. Over the past 17 months, ending in August, Nevada has outpaced the nation in the rate of year-over-year job growth. Consumer activity remained strong, with July taxable sales surging 20.0 percent year-over-year. August gaming revenue rose 3.1 percent from the previous year. Air passenger traffic, however, fell by 8.5 percent over the same period, reflecting a sharp decline in Clark County, primarily due to the discontinuation of Spirit Airlines.

Economic conditions in Clark County were mixed. Seasonally adjusted nonfarm employment gained 7,000 jobs in August, while the unemployment rate fell to 5.1 percent, the lowest post-pandemic rate. July taxable sales rose 12.7 percent year-over-year. August gaming revenue increased by 2.8 percent. Air passengers and visitor volume, however, dropped 9.2 and 8.1 percent, respectively, over the same period, partly because two days of the Labor Day weekend fell in August last year.

Washoe County exhibited generally favorable signals. Seasonally adjusted nonfarm employment gained 1,100 jobs in August, while the unemployment rate fell to 3.9 percent. July taxable sales rose strongly by 38.6 percent, with particularly strong growth of 309.0 percent in Storey County, home to the Tahoe-Reno Industrial Center. August gaming revenue and visitor volume rose by 10.4 and 3.5 percent, respectively. Air passengers, however, declined 3.8 percent in that same period.

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 |
|---|---|---|---|---|---|---|---|---|
| **Nevada** | | | **Latest** | **Previous** | **Year Ago** | **Recent** | **Year Ago** | |
| Employment | 2026M08 | 000s, SA | 1619.4 | 1615.0 | 1598.7 | 0.3% | 1.3% | Up Month-Over-Month |
| Unemployment Rate* | 2026M08 | %, SA | 4.8 | 5.0 | 5.2 | -0.2% | -0.4% | Down Month-Over-Month |
| Taxable Sales | 2026M07 | $billion | 8.470 | 8.693 | 7.056 | -2.6% | 20.0% | Up Strongly From Year Ago |
| Gaming Revenue | 2026M08 | $million | 1266.11 | 1387.80 | 1227.57 | -8.8% | 3.1% | Up From Year Ago |
| Air Passengers | 2026M08 | million persons | 4.638 | 4.920 | 5.068 | -5.7% | -8.5% | Down Strongly |
| Gasoline Sales | 2026M07 | million gallons | 104.37 | 101.69 | 104.93 | 2.6% | -0.5% | Down From Year Ago |
| **Clark County** | | | **Latest** | **Previous** | **Year Ago** | **Recent** | **Year Ago** | |
| Employment | 2026M08 | 000s, SA | 1186.9 | 1179.9 | 1172.7 | 0.6% | 1.2% | Up Month-Over-Month |
| Unemployment Rate* | 2026M08 | %, Smoothed SA | 5.1 | 5.3 | 5.6 | -0.2% | -0.5% | Down Month-Over-Month |
| Taxable Sales | 2026M07 | $billion | 5.695 | 5.970 | 5.051 | -4.6% | 12.7% | Up Strongly From Year Ago |
| Gaming Revenue | 2026M08 | $million | 1062.19 | 1173.13 | 1033.21 | -9.5% | 2.8% | Up From Year Ago |
| Residential Permits | 2026M08 | units permitted | 745 | 740 | 606 | 0.7% | 22.9% | Up Strongly |
| Air Passengers | 2026M08 | million persons | 4.149 | 4.413 | 4.568 | -6.0% | -9.2% | Down Strongly |
| Gasoline Sales | 2026M07 | million gallons | 67.91 | 65.48 | 68.57 | 3.7% | -1.0% | Down From Year Ago |
| Visitor Volume | 2026M08 | million persons | 3.100 | 3.395 | 3.374 | -8.7% | -8.1% | Down Strongly |
| **Washoe County** | | | **Latest** | **Previous** | **Year Ago** | **Recent** | **Year Ago** | |
| Employment** | 2026M08 | 000s, SA | 287.7 | 286.6 | 284.9 | 0.4% | 1.0% | Up Month-Over-Month |
| Unemployment Rate* | 2026M08 | %, Smoothed SA | 3.9 | 4.1 | 4.4 | -0.2% | -0.5% | Down Month-Over-Month |
| Taxable Sales** | 2026M07 | $billion | 1.644 | 1.510 | 1.186 | 8.9% | 38.6% | Up Strongly |
| Gaming Revenue | 2026M08 | $million | 108.42 | 105.77 | 98.17 | 2.5% | 10.4% | Up Strongly From Year Ago |
| Residential Permits | 2026M08 | units permitted | 128 | 221 | 118 | -42.1% | 8.5% | Up From Year Ago |
| Air Passengers | 2026M08 | million persons | 0.471 | 0.489 | 0.490 | -3.6% | -3.8% | Down From Year Ago |
| Gasoline Sales** | 2026M07 | million gallons | 16.17 | 16.48 | 16.56 | -1.9% | -2.4% | Down From Year Ago |
| Visitor Volume | 2026M08 | million persons | 0.412 | 0.406 | 0.398 | 1.5% | 3.5% | Up From Year Ago |
| **United States** | | | **Latest** | **Previous** | **Year Ago** | **Recent** | **Year Ago** | |
| Employment | 2026M09 | million, SA | 159.044 | 159.015 | 158.548 | 0.0% | 0.3% | Relatively Flat Month-Over-Month |
| Unemployment Rate* | 2026M09 | %, SA | 4.2 | 4.1 | 4.4 | 0.1% | -0.2% | Up Slightly Month-Over-Month |
| Consumer Price Index | 2026M08 | 82-84=100, SA | 334.1 | 332.8 | 323.3 | 0.4% | 3.4% | Up From Year Ago |
| Core CPI | 2026M08 | 82-84=100, SA | 337.8 | 336.8 | 329.7 | 0.3% | 2.4% | Up From Year Ago |
| Employment Cost Index | 2026Q2 | 05.12=100, SA | 179.0 | 177.5 | 173.6 | 0.9% | 3.1% | Up From Year Ago |
| Productivity Index | 2026Q2 | 2017=100, SA | 120.2 | 119.9 | 117.7 | 0.3% | 2.1% | Up From Year Ago |
| Retail Sales | 2026M08 | $billion, SA | 737.8 | 729.5 | 700.2 | 1.1% | 5.4% | Up Strongly From Year Ago |
| Auto and Truck Sales | 2026M09 | million, SA | 15.98 | 16.57 | 16.57 | -3.5% | -3.6% | Down From Year Ago |
| Housing Starts | 2026M08 | million, SA | 1.275 | 1.309 | 1.291 | -2.6% | -1.2% | Down From Year Ago |
| Real GDP*** | 2026Q2 | 2017$billion, SA | 24408.0 | 24274.4 | 23884.6 | 2.2% | 2.2% | Moderate Increase |
| Dollar Exchange Rate | 2026M09 | 06.01=100 | 119.215 | 118.851 | 120.029 | 0.3% | -0.7% | Down From Year Ago |
| Trade Balance | 2026M08 | $billion, SA | -105.572 | -92.826 | -59.642 | 13.7% | 77.0% | Deficit Increase From Year Ago |
| S and P 500 | 2026M09 | monthly close | 7651.54 | 7686.14 | 6688.46 | -0.5% | 14.4% | Up From Year Ago |
| Real Short-term Rate* | 2026M09 | %, NSA | -0.66 | -0.28 | -0.78 | -0.4% | 0.1% | Up From Year Ago |
| Treasury Yield Spread* | 2026M09 | %, NSA | 1.05 | 0.96 | 0.20 | 0.1% | 0.9% | Up From 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.