NEVADA BUSINESS CONDITIONS

UNLV | LEE BUSINESS SCHOOL
CENTER FOR BUSINESS AND ECONOMIC RESEARCH

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The second estimate of U.S. real gross domestic product (GDP) for 2026Q2 increased at an annual rate of 1.5 percent, unchanged from the advance estimate and slowing from 2.1 percent in 2026Q1. This slowdown reflects negative growth in government purchases and net exports. Seasonally adjusted U.S. nonfarm employment added 162,000 jobs in August. The gain was primarily driven by increases in food services and drinking places and in local government education, largely offsetting the prior month's decline as schools reopened for the new semester. The national unemployment rate remained flat at 4.1 percent. Retail sales in July posted a sharp increase of 5.0 percent year-over-year while housing starts fell strongly by 13.5 percent.

Nevada experienced largely positive economic signals with some weakness in the tourism indicators. Seasonally adjusted statewide nonfarm employment added 4,000 jobs in July, while the unemployment rate edged down another 0.1 percentage point to 5.0 percent, the lowest in three years. Nevada has not seen an unemployment rate below 5.0 percent since February 2007. Over the past 16 months, ending in July, Nevada has outpaced the U.S. in the rate of year-over-year job growth. Consumer activity remained strong, with June taxable sales surging 15.9 percent year-over-year. July gaming revenue rose 2.1 percent from the previous year. Air passenger traffic, however, fell by 6.6 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 presented a mixed picture, though more positive than last month. Seasonally adjusted nonfarm employment gained 2,300 jobs in July while the unemployment rate fell to 5.3 percent. June taxable sales rose 14.3 percent year-over-year. July gaming revenue and visitor volume both increased by 1.5 and 2.8 percent, respectively. Air travel, however, remains weak, dropping 7.6 percent despite strong gains of 6.0 percent in international travel. Residential permits declined 12.6 percent from the previous year.

Washoe County exhibited generally favorable signals. Seasonally adjusted nonfarm employment gained 900 jobs in July, while the unemployment rate remained low at 4.1 percent for the fourth month in a row. June taxable sales rose by 6.8 percent year-over-year. July tourism indicators posted a solid performance across the board. Gaming revenue increased by 2.9 percent year-over-year, while air passenger traffic and visitor volume rose by 0.9 and 7.5 percent, respectively. Residential permits, however, decreased 29.4 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
Nevada			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2026M07	000s, SA	1612.5	1608.5	1595.0	0.2%	1.1%	Up Month-Over-Month
Unemployment Rate*	2026M07	%, SA	5.0	5.1	5.2	-0.1%	-0.2%	Down Month-Over-Month
Taxable Sales	2026M06	$billion	8.693	8.212	7.502	5.9%	15.9%	Up Strongly
Gaming Revenue	2026M07	$million	1387.80	1343.81	1359.62	3.3%	2.1%	Up From Year Ago
Air Passengers	2026M07	million persons	4.920	4.764	5.269	3.3%	-6.6%	Down From Year Ago
Gasoline Sales	2026M06	million gallons	101.69	103.82	101.27	-2.1%	0.4%	Up From Year Ago
Clark County			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2026M07	000s, SA	1176.8	1174.5	1166.9	0.2%	0.8%	Up Month-Over-Month
Unemployment Rate*	2026M07	%, Smoothed SA	5.3	5.4	5.6	-0.1%	-0.3%	Down Month-Over-Month
Taxable Sales	2026M06	$billion	5.970	5.800	5.224	2.9%	14.3%	Up Strongly
Gaming Revenue	2026M07	$million	1173.13	1150.94	1155.64	1.9%	1.5%	Up From Year Ago
Residential Permits	2026M07	units permitted	740	1101	847	-32.8%	-12.6%	Down From Year Ago
Air Passengers	2026M07	million persons	4.413	4.286	4.774	2.9%	-7.6%	Down Strongly From Year Ago
Gasoline Sales	2026M06	million gallons	65.48	68.48	66.36	-4.4%	-1.3%	Down From Year Ago
Visitor Volume	2026M07	million persons	3.395	3.275	3.301	3.7%	2.8%	Up From Year Ago
Washoe County			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment**	2026M07	000s, SA	286.4	285.5	286.1	0.3%	0.1%	Up Month-Over-Month
Unemployment Rate*	2026M07	%, Smoothed SA	4.1	4.1	4.4	0.0%	-0.3%	Flat Month-Over-Month
Taxable Sales**	2026M06	$billion	1.510	1.450	1.414	4.1%	6.8%	Up Strongly
Gaming Revenue	2026M07	$million	105.77	107.59	102.78	-1.7%	2.9%	Up From Year Ago
Residential Permits	2026M07	units permitted	221	547	313	-59.6%	-29.4%	Down From Year Ago
Air Passengers	2026M07	million persons	0.489	0.459	0.484	6.4%	0.9%	Up From Year Ago
Gasoline Sales**	2026M06	million gallons	16.48	16.31	15.68	1.1%	5.1%	Up From Year Ago
Visitor Volume	2026M07	million persons	0.406	0.405	0.378	0.5%	7.5%	Up From Year Ago
United States			**Latest**	**Previous**	**Year Ago**	**Recent**	**Year Ago**	
Employment	2026M08	million, SA	159.075	158.913	158.472	0.1%	0.4%	Up Month-Over-Month
Unemployment Rate*	2026M08	%, SA	4.1	4.1	4.3	0.0%	-0.2%	Flat 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	2026M07	$billion, SA	763.6	768.1	727.2	-0.6%	5.0%	Up From Year Ago
Auto and Truck Sales	2026M08	million, SA	16.76	16.32	16.50	2.7%	1.6%	Up From Year Ago
Housing Starts	2026M07	million, SA	1.239	1.415	1.432	-12.4%	-13.5%	Down Strongly From Year Ago
Real GDP***	2026Q2	2017$billion, SA	24269.6	24180.4	23771.0	1.5%	2.1%	Moderate Increase
Dollar Exchange Rate	2026M08	06.01=100	118.851	120.597	120.576	-1.4%	-1.4%	Down From Year Ago
Trade Balance	2026M07	$billion, SA	-88.576	-71.182	-75.062	24.4%	18.0%	Deficit Increase From Year Ago
S and P 500	2026M08	monthly close	7686.14	7489.72	6460.26	2.6%	19.0%	Up From Year Ago
Real Short-term Rate*	2026M08	%, NSA	-0.28	-0.47	-0.68	0.2%	0.4%	Up From Year Ago
Treasury Yield Spread*	2026M08	%, NSA	0.96	0.87	0.14	0.1%	0.8%	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.