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NEVADA ECONOMIC FORUM

Revenue Outlook: State 2% Sales and Use Tax, Gaming Percentage Fees

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Revenue Outlook: State 2% Sales and Use Tax, Gaming Percentage Fees

BY EMILY MANDEL AND KUMAEEL BILGRAMI

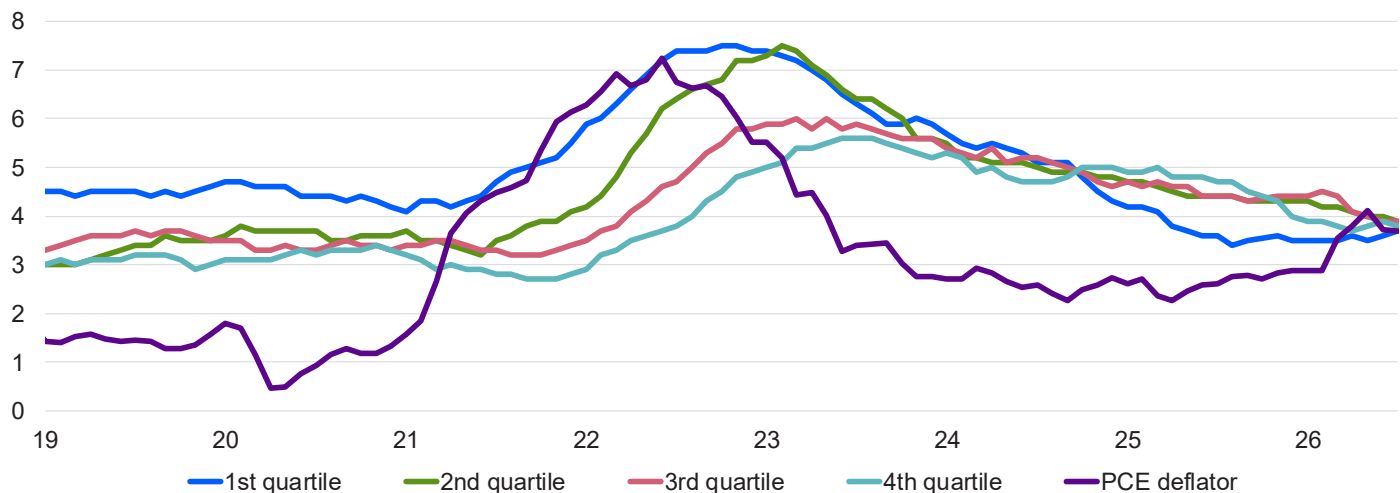
The following revenue forecasts link Nevada's general sales and use tax revenue (NRS 372) and its gaming percentage fee revenue (NRS 463) to measures of underlying economic growth. Elevated inflation and stretched affordability will weigh on near-term tourism prospects, forcing a step-down in revenue growth. Sales tax revenues will advance at a solid clip as higher oil prices drive prices higher, partly offsetting the drag from weak visitation and stretched consumers. Gaming percentage fee revenues, which are more cyclical and closely tied to tourism, will tread water as a weaker stock market curbs the high-roller spending that has supported revenues over the last year. The economy will avoid a recession, but near-term growth will remain flat as trade and geopolitical tensions persist.

REGIONAL ECONOMY

The U.S. economy remains on stable ground, but fissures are forming. Despite recent challenges—including tariffs, federal job and spending cuts, restrictive immigration policy, and the war with Iran—the economy has remained resilient. Layoffs are low, delinquency rates are stable, and artificial intelligence investment is steaming ahead, fueling investor confidence. However, fundamentals elsewhere remain soft, and the economy is growing below potential. Wage growth has slipped alongside a cooling labor market, while elevated inflation has kept households under strain and contributed to a decline in the personal saving rate (see Chart 1). Consumer spending is steady but increasingly driven by concentrated wealth effects at the top of the income distribution, buoyed in turn by a frothy stock market. Meanwhile, hiring has been muted, and the labor force has all but stopped growing amid reduced immigration and a falling participation rate. With interest rates on the rise for the first time in three years, pressure on the labor market, affordability, and financing costs for the AI build-out are ramping up.

Chart 1: Inflation Is Outpacing Slowing Wage Growth...

U.S. median hourly wage growth by wage level, % change yr ago

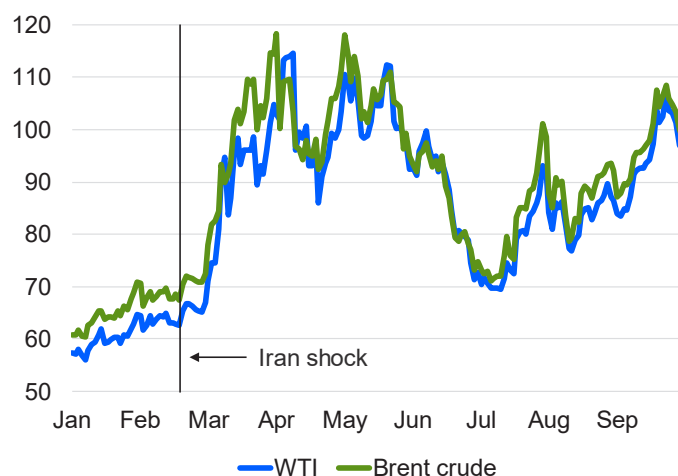


Sources: Atlanta Fed, Moody's Analytics

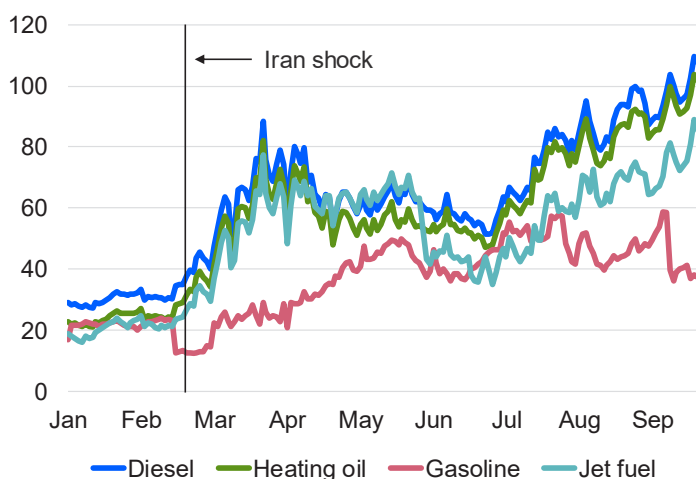
The most prominent threat to the economy is the conflict in the Middle East. Lower oil prices will be critical to quelling inflation, stemming the increase in interest rates, and getting real incomes moving up again. The conflict has escalated in recent weeks, however, with oil disruptions extending beyond the Strait of Hormuz to the Red Sea. Consequently, oil prices are back near \$100 per barrel and fuel prices are surging (see Chart 2). Our baseline forecast holds that oil prices will edge lower through the remainder of the year, while remaining above prewar levels. For this to happen, however, hostilities must de-escalate to allow oil and other commodities to flow more freely from the region. Without a resolution, inflation would accelerate, further eroding purchasing power and prolonging tightening cycles, a dynamic that would test stock market valuations.

Chart 2: ...Amid Elevated Oil Prices and Soaring Crack Spreads

Oil prices, \$ per bbl, NSA, 2026



Crack spread, \$/bbl, NSA, NY Harbor, 2026



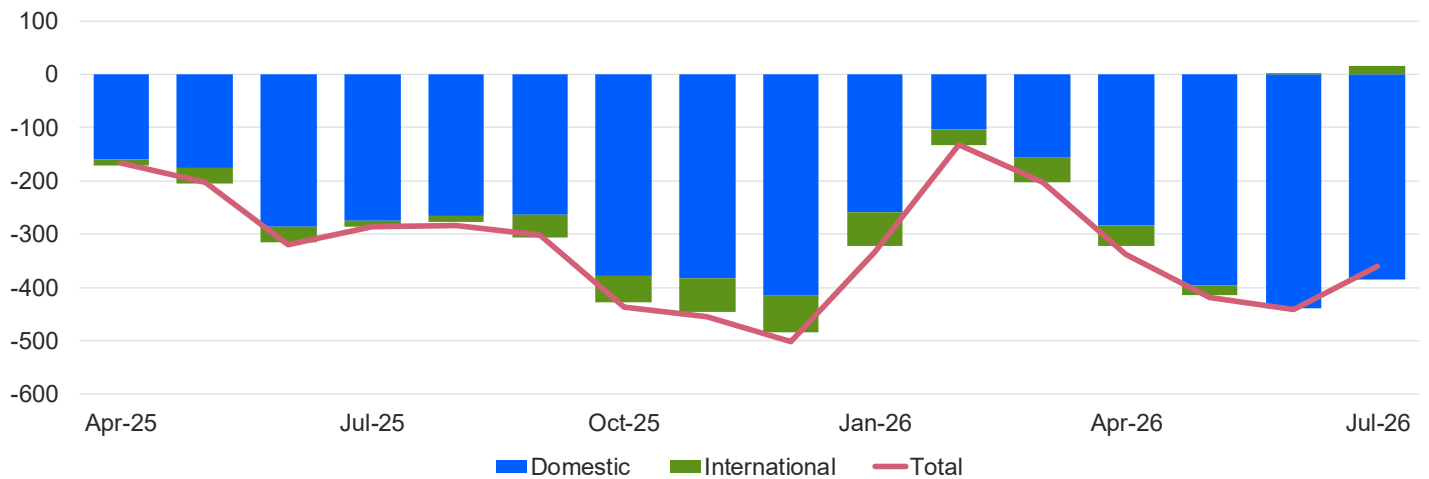
Sources: EIA, Moody's Analytics

Despite the difficult macroeconomic setting, Nevada's economy is forging ahead. Following a strong 2025, payrolls have continued to expand rapidly, keeping job growth well ahead of that in the region and nation. Strength in professional/business services, healthcare, and construction has powered gains. Industries tied to tourism, however, have leveled off. Retail has been stuck in neutral for most of 2026, while leisure/hospitality has begun to backslide in recent months. As the breadth of job gains has narrowed, average hourly wage growth has cooled and now stands in line with the national average after consistently outpacing it over the past year and a half.

Tourism will struggle to gain traction in the near term as visitor volumes remain soft. Visitation to Las Vegas fell sharply in 2025, marking its first annual decline since the pandemic. Total visitor volumes have since roughly stabilized, but air passenger traffic has continued to contract (see Chart 3). Higher energy costs due to the conflict in the Middle East have squeezed household budgets and further eroded consumer confidence. Rising airline ticket prices will add to this strain. The closure of budget carrier Spirit Airlines pushed airfares higher, and elevated jet fuel prices will maintain that pressure. All told, higher costs will cause many price-sensitive households to delay or scale back vacation plans, weighing on tourism. With Conference Board data indicating that consumers remain reluctant to plan domestic vacations, visitation is unlikely to rebound meaningfully in the near term.

Chart 3: Struggling Domestic Visitation Will Keep Tourism Under Pressure

Las Vegas, air passenger traffic, change yr ago, ths



Sources: Harry Reid Intl. Airport, Moody's Analytics

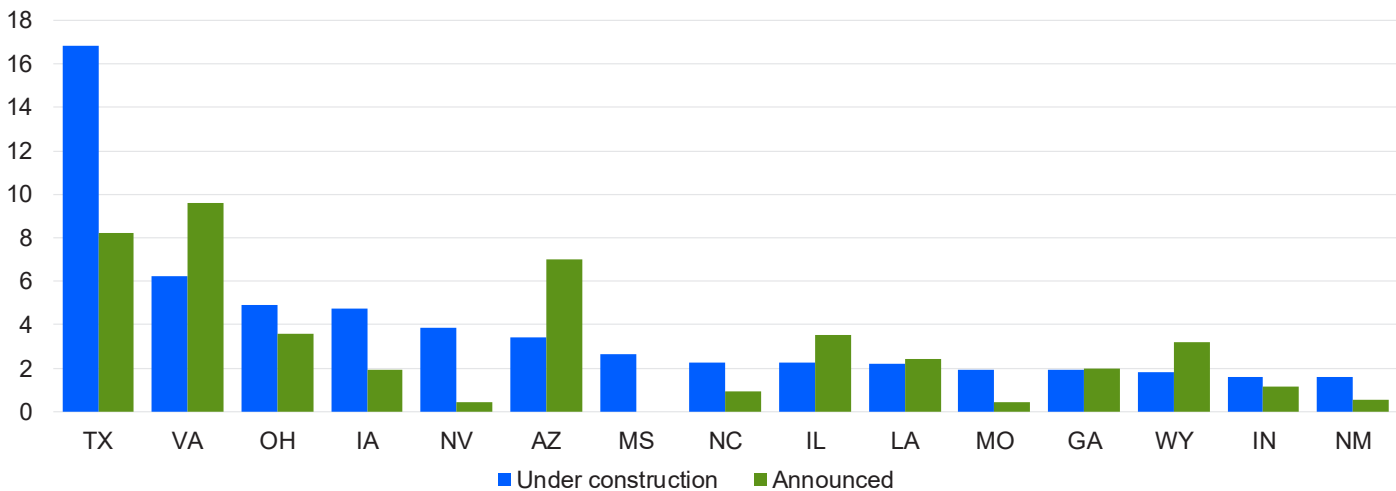
Foreign tourists account for more than 10% of total visitation to Nevada, but volumes plummeted last year following the announcement of sharply increased global tariffs. Visits from Canada, Nevada's largest international feeder market, contracted by around a fifth in 2025 and remained below year-ago levels through the first half of 2026. Responding to reduced demand, major Canadian airlines, including Air Canada and WestJet, have cut services to Las Vegas. With trade tensions recently reescalating, a quick recovery in international visitation will also prove elusive. Since overseas visitors typically stay longer, spend more than domestic travelers, and help fill hotels midweek, this will remain a potent headwind to visitor spending.

Still, a more favorable visitor profile will provide some stability. Against the backdrop of weaker tourist volumes, gaming revenues and average daily room rates have been rising—a signal that Nevada's visitor base is shifting toward higher spenders. Moreover, solid convention attendance, more affordable offerings than Las Vegas, and lower reliance on international visitors have helped Reno's tourism industry gain steam. Even as a wealthier visitor profile and outperformance in northern Nevada provide support to the industry, casinos and hotels are unlikely to staff up aggressively until consumer sentiment improves. This will ensure job growth in leisure/hospitality remains tepid at best through next year. Furthermore, risks tilt heavily to the downside. Should equity markets experience a sharper-than-expected repricing, the wealth effects that have supported recent high-roller spending would quickly dissipate, reversing revenue gains and amplifying the risk of layoffs in leisure/hospitality.

Growing investment in AI will create new opportunities for Nevada. The state has emerged as a premier destination for data centers thanks to its ample land for expansion and below-average business costs, ranking fifth nationally for capacity under construction (see Chart 4). For example, Switch, which runs one of the largest such facilities in the nation at its Reno-Tahoe campus, is expanding operations in Las Vegas, alongside similar efforts by Google at existing sites. While the staffing needs of data centers are typically low, the strong pipeline of commercial projects will help construction payrolls maintain most of the gains made over the past few years, even as the residential market weakens.

Chart 4: Nevada Is at the Forefront of Data Center Construction

Data center IT capacity, GW



Source: Moody's Analytics

Structural advantages will keep Nevada’s economy ahead of the pack. A favorable business climate, relative affordability, and proximity to California have made the Silver State increasingly attractive for corporate expansion in recent years. Office-using industries, led by professional/business services, have experienced a multiyear boom, with Las Vegas and Reno seeing an influx of firms and new business formations. Corporate relocations will diversify Nevada’s economy and fiscal base beyond gaming, while also providing a key source of high-wage employment. Meanwhile, supportive demographics will underpin broad-based economic expansion and continued diversification of Nevada’s tourism-heavy economy. Even though net migration softened last year as foreign immigration to the state halved amid federal policy changes, it remains firmly positive and among the strongest in the West. Robust population gains will expand the labor force, support demand in consumer-facing industries such as housing, health-care, and retail, and fuel growth in advanced sectors such as manufacturing and tech.

Even as softer fundamentals shift the national economy into a lower gear, Nevada will comfortably outpace the region and nation. Higher-spending travelers will help offset weaker visitor volumes, keeping gaming revenues afloat even as leisure/hospitality job creation remains weak. Meanwhile, a robust pipeline of nonresidential construction, driven by the AI build-out, will provide support. Longer term, structural advantages including supportive demographics, economic diversification efforts, and world-class tourism assets will keep Nevada a relative outperformer.

SALES AND USE TAXES

Forecast. Sales and use tax collections had a difficult fiscal 2025, declining just shy of 1% as cooling job and income growth weighed on spending. Heightened uncertainty from shifts in federal trade policy was an additional headwind for visitors and residents alike. Fiscal 2026 was significantly stronger. Collections grew by 8.5%, propelled by tariff-driven price increases and the accelerating AI build-out. Consumer spending held up as wealth effects from a strong stock market and lower personal saving rates allowed households to absorb higher prices. Commercial spending on data center expansions also lent support, with higher tariffs and surging global demand for chips driving up costs for construction materials and equipment (see Table 1).

Table 1: October 2026 2% Sales and Use Tax Forecast

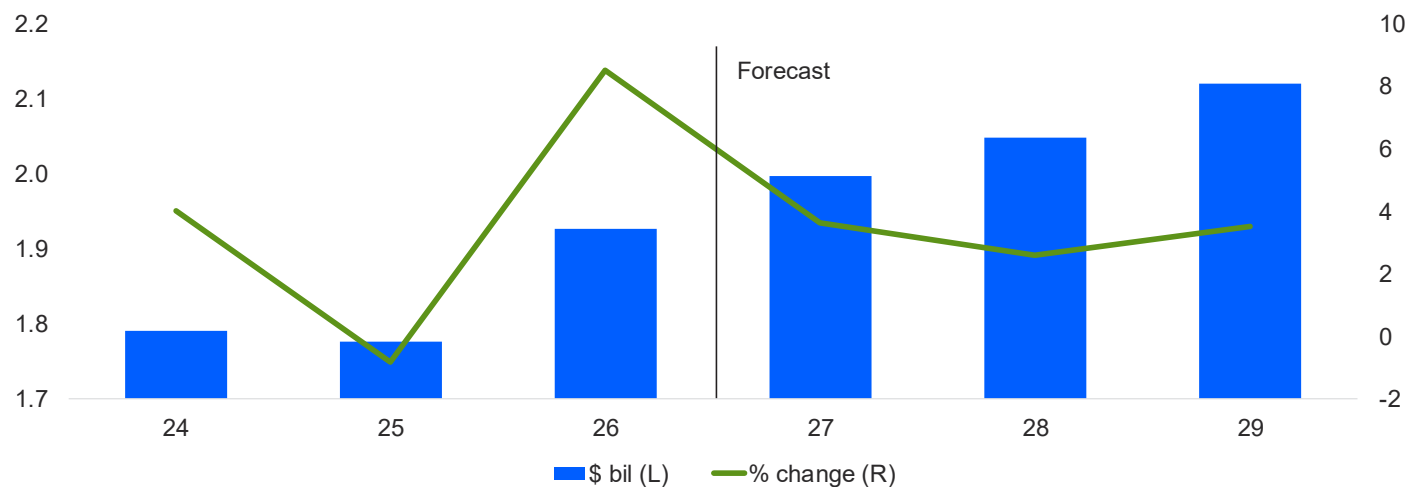
	Q1	Q2	Q3	Q4	Total
Fiscal 2024, \$ mil	443.08	461.56	434.68	451.12	1,790.43
% change yr ago	5.52	2.85	5.50	2.33	4.00
Fiscal 2025,* \$ mil	440.91	373.38	429.15	532.23	1,775.67
% change yr ago	-0.49	-19.10	-1.27	17.98	-0.82
Fiscal 2026, \$ mil	461.63	493.40	474.62	497.31	1,926.96
% change yr ago	4.70	32.14	10.60	-6.56	8.52
Fiscal 2027, \$ mil	501.18	509.60	477.68	508.71	1,997.17
% change yr ago	8.57	3.28	0.65	2.29	3.64
Fiscal 2028, \$ mil	505.41	524.74	492.94	525.61	2,048.70
% change yr ago	0.84	2.97	3.19	3.32	2.58
Fiscal 2029, \$ mil	522.74	543.26	510.49	544.52	2,121.00
% change yr ago	3.43	3.53	3.56	3.60	3.53

*The transition to a new software system affected revenue data reporting, with reported collections falling by half in Nov and increasing in Jun by a commensurate amount.

Sources: Nevada Legislative Counsel Bureau, Moody's Analytics

Higher oil prices stemming from the conflict in the Middle East will push up collections in the near term. While direct sales of gasoline are exempt from sales tax in Nevada, higher fuel prices will flow through to other goods via higher transportation costs. Even as this strains lower- and middle-income consumers, healthy spending by top earners will cushion demand, though growth will cool alongside the stock market. The price-driven boost will help revenues advance by 3.6% in fiscal 2027 (see Chart 5). This higher comparison base will limit the gain to 2.6% in fiscal 2028, before growth strengthens to 3.5% in fiscal 2029, driven by accelerating population growth and a recovery in tourism.

Chart 5: 2% Sales and Use Tax Forecast



Sources: Nevada Legislative Counsel Bureau, Moody's Analytics

Drivers. The key state-level drivers of sales and use tax collections are Nevada personal income and an aggregate of personal consumption expenditures that reflects goods and services subject to Nevada's sales tax. These drivers are designed to capture cyclical and structural relationships between consumers' confidence in the economy, the resources available to them, and demand generated by the tourism sector.

Personal income is set to rise over the forecast horizon, albeit at a relatively muted pace by historical standards. Incomes are a major determinant of consumers' ability to spend, and their upward trajectory will support consumers' ability to absorb higher prices for goods. Growth in nominal wage and salary income will gradually decelerate through 2027 and will only narrowly outpace the national average. Nonwage income growth will be relatively strong, but a larger share of these gains will come from transfer payments as income from dividends, interest, and rents disappoints.

The aggregate of personal consumption expenditures includes select durable and nondurable goods. Durable goods expenditures directly capture spending on longer-lasting items such as vehicles, furniture, electronics, and appliances, while nondurable goods expenditures directly capture spending on clothing and footwear, personal care, household supplies, and other miscellaneous consumables. Aggressive tariffs on U.S. imports to insulate domestic goods-producing industries, along with higher oil prices tied to the conflict in the Middle East, will keep input costs, and by extension, inflation elevated, as long as trade and geopolitical tensions remain heightened. While price levels will be higher, demand for goods will suffer, and personal consumption expenditure growth for durables and nondurables will cool through next year.

Elevated interest rates have made credit-financed purchases more expensive than they were just a few years ago. Combined with higher prices, this will give consumers pause as they contemplate big-ticket purchases. The drag will intensify in the near term as the Federal Reserve raises interest rates to restrain above-target inflation. As geopolitical tensions eventually de-escalate, inflation cools, and consumers once again need new items and are more willing to spend, these expenditures will pick up toward the end of the forecast period.

Finally, spending on food services and accommodations serves as a proxy for demand from Nevada's large tourism sector. In addition to shopping at local stores, visitors eat at local restaurants, thereby contributing to sales tax revenues. Given that food services and drinking places are the state's largest taxable-sales-dollar category and spending patterns can differ from those for goods, this variable has been included in the model as an independent driver. Spending in this category will provide less near-term support, as softening domestic and international tourism flows amid slower economic growth, trade war tensions, and elevated oil prices weigh on discretionary spending.

GAMING PERCENTAGE FEES

Forecast. Gaming percentage fee collections struggled in fiscal 2025 amid declining visitation. Tourism had a difficult year following the announcement of tariffs, as heightened uncertainty and increased geopolitical tensions deterred domestic and international tourists. As visitor volumes fell, revenues backtracked for the first time since the pandemic, albeit by a relatively minor 0.9%. This weakness persisted through most of fiscal 2026, though a strengthening visitor profile helped collections in the fourth quarter, pushing full-year revenues above \$1 billion. A high-flying stock market, which gained momentum through the year amid record investment in AI, spurred spending at the top end of the income distribution. This has manifested in the share of high-income-earning visitors, and therefore gaming budgets, growing in Nevada despite total visitor numbers remaining soft (see Table 2).

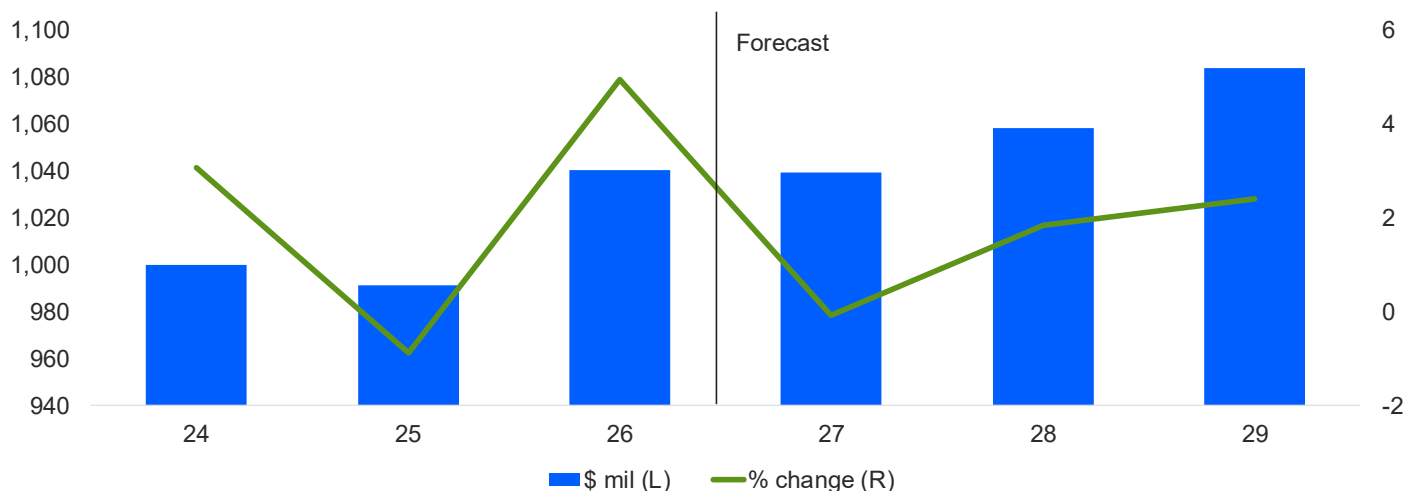
Table 2: October 2026 Gaming Percentage Fee Forecast

	Q1	Q2	Q3	Q4	Total
Fiscal 2024, \$ mil	252.28	246.97	255.45	245.25	999.95
% change yr ago	2.92	5.14	6.04	-1.59	3.07
Fiscal 2025, \$ mil	220.76	268.30	274.77	227.31	991.14
% change yr ago	-12.49	8.64	7.56	-7.32	-0.88
Fiscal 2026, \$ mil	261.67	253.19	264.69	260.70	1,040.24
% change yr ago	18.53	-5.63	-3.67	14.69	4.95
Fiscal 2027, \$ mil	254.50	257.32	264.85	262.68	1,039.35
% change yr ago	-2.74	1.63	0.06	0.76	-0.09
Fiscal 2028, \$ mil	260.29	262.09	269.14	267.05	1,058.57
% change yr ago	2.28	1.85	1.62	1.66	1.85
Fiscal 2029, \$ mil	265.64	267.93	275.96	274.49	1,084.01
% change yr ago	2.05	2.23	2.53	2.78	2.40

Sources: Nevada Legislative Counsel Bureau, Moody's Analytics

Revenue growth will stall in fiscal 2027, as softening supports reveal underlying weakness in visitation. Elevated inflation and rising interest rates will weigh on equity markets, which will retrench slightly from recent highs. This will restrain the recent high-roller spending that has supported revenues. Flat real incomes will keep domestic travel subdued, while residents and lower- and middle-income visitors will scale back gaming expenditures. Meanwhile, international visitors will remain hesitant amid heightened geopolitical and trade tensions. Revenues will be roughly flat in fiscal 2027 as a result. As these pressures ease, growth will reaccelerate to 1.9% and 2.4% in fiscal 2028 and 2029, respectively (see Chart 6).

Chart 6: Gaming Percentage Fee Forecast



Sources: Nevada Legislative Counsel Bureau, Moody's Analytics

Drivers. Gaming percentage fees have a high correlation with national and global economic trends, in contrast to sales taxes, which are highly dependent on local consumer spending. Gaming percentage fees are also more sensitive to the business cycle. To capture these dependencies, the model for gaming percentage fees relies on a two-step process. First, the

number of visitors to Las Vegas is modeled based on real recreational service spending in Nevada, the strength of the U.S. dollar, and the national unemployment rate. This metric is then used to forecast gaming revenues, in conjunction with Nevada disposable income and the Nevada unemployment rate.

Visitor volumes will face some rough spots in the near term. Confidence remains low and lackluster wage growth and higher energy prices will eat into travel budgets, keeping domestic visitation to Las Vegas lean in the near term. Meanwhile, foreign visitation will remain weak as trade and geopolitical tensions stay elevated.

Income and the labor market more broadly will also provide weaker support. Growth in disposable personal income has cooled since 2023 and decelerated more sharply in 2025. While the surging stock market has supported the top end of the income distribution, interest rate hikes and a slower national economy will cap future gains. As a result, the wealth-driven tailwind for vacation spending will soon begin to dissipate. Disposable income will continue to rise, but slower growth will reduce residents' available resources for discretionary pursuits such as gaming. Furthermore, the state and national unemployment rates are forecast to rise through fiscal 2027. With jobs harder to get, people will become more hesitant in their spending, especially on discretionary expenditures such as travel.

Outside of the economic impacts, several structural issues play a part in the forecast. Sports betting has rapidly expanded across the country, though the loss of monopoly power has not slowed Nevada's broader gaming industry. Sports betting revenue is not rising nearly as rapidly in Nevada as elsewhere but remains substantially above its level in 2018 before sports betting was legalized outside the state. Revenue from sports betting pales in comparison to gaming fee revenue from other types of gambling, so this development is unlikely to be a game-changer. Las Vegas has also been relatively successful in adapting to the changing gambling and entertainment landscape by diversifying beyond its traditional gaming image and positioning itself as a comprehensive vacation destination that appeals to a wider range of visitors. As a result, live entertainment and sales and use taxes will grow at the expense of gaming percentage fees.

ABOUT THE AUTHORS

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