



TFA

Monthly Newsletter

December 2025

IN THE NEWS

Blank Space

By Braxton Sato

*"Got a long list of ex-lovers
They'll tell you I'm insane
But I've got a blank space, baby
And I'll write your name"*

Taylor Swift – Blank Space

The 43-day Government Shutdown impacted Indian Country in many direct ways. Communication with agencies including Indian Health Services, BIA, and Interior were disrupted. There was uncertainty about certain funding sources. Another aspect of the shutdown which has reached beyond Indian country was the way it impacted economic data collection. Reports were delayed, and some canceled entirely because of the lack of data collection during the shutdown, combined with an inability to collect certain data on a retroactive basis.

We are now in a position where we cannot rely on the government to provide **reliable and timely** economic data. In this "Blank Space" – where can we look for alternative data sources that tell us what is happening in the economy and where we might be headed?

Summary of Delayed and Cancelled Reports

The Bureau of Labor Statistics (BLS) announced they will not publish the October

2025 Unemployment Rate, Consumer Price Index (inflation), and Real Earnings – three very important measures of the state of the economy. Additionally, they will not publish September JOLTS (Job Openings and Labor Turnover Survey). A complete list of delayed and cancelled data can be found on the [BLS website](#).

The [Bureau of Economic Analysis](#) (BEA) announced on Monday November 24 that it has canceled the release of the advance gross domestic product estimate for the third quarter. The second print of 3Q25 GDP and Corporate Profits was that was originally scheduled for release on October 30 is now scheduled to be released on December 23 – a nearly 2-month delay.

Private Jobs Numbers – Very Mixed Signals

Two major firms publish their own estimates of private jobs and employment figures. [ADP](#), the largest payroll processor in the country, estimated the economy added 42,000 jobs in October. Details showed that large firms (500+) added significant jobs while smaller firms all shed employees. [RevelioLabs](#), a firm specializing in labor data, published a loss of 9,000 jobs in October, a significantly different view than ADP. Further adding to the mixed data, [Goldman Sachs](#) estimated the US lost 50,000 jobs in

Expect mediocre growth and, in America, too much inflation in the year ahead

11/10/2025 – [economist.com](#)

Mackenzie Scott Expands Giving Spree to Tribal Colleges

11/20/2025 – [nytimes.com](#)

Tribally Owned Casinos May Improve Economic Conditions on Reservations and Lower Unemployment for Nearby People of All Races

11/20/2025 – [census.gov](#)

Soaring Red Rocks, Perfect Blue Skies and Half-Empty Tours

11/26/2025 – [nytimes.com](#)

Kalshi Market Maker Bets Against Consumers, Lawsuit Alleges

11/27/2025 – [bloomberg.com](#)

Casino Del Sol and University of Arizona announce historic 20-Year stadium naming rights partnership

11/28/2025 – [tusconweekly.com](#)

Steve Cohen Wins Approval for Casino Near Mets Stadium

12/1/2025 – [wsj.com](#)

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October, the biggest decline since 2020. In the absence of official economic data from the BLS, which of these three numbers should we use in our decision making? We recommend using a range of values especially if the analysis is sensitive to labor market conditions.

Federal Reserve Bank "Nowcasts"

The Federal Reserve banks of New York, Atlanta, and Cleveland all publish their own estimates of National GDP growth. These independent models are meant to provide an advance read on GDP as official statistics from the BEA are slow to come out, and policy and business decisions need to be made in a timely manner. However, just like the jobs data, there is divergence between the sources in their view of 3Q25 GDP growth: [New York](#) predicts 2.3% Nominal GDP growth for 3Q25, [Atlanta](#) predicts 4.0%, and [Cleveland](#) predicts 2.0%. While the magnitude of estimated growth varies, all signals seem to indicate the economy grew modestly in the third quarter.

Consumer Sentiment

A "forward looking" indicator we like to watch is consumer sentiment. Higher num-

	Nov 2025	Oct 2025	Nov 2024	M-M Change	Y-Y Change
Index of Consumer Sentiment	50.3	53.6	71.8	-6.2%	-29.9%
Current Economic Conditions	52.3	58.6	63.9	-10.8%	-18.2%
Index of Consumer Expectations	49.0	50.3	76.9	-2.6%	-36.3%

bers indicate consumers are optimistic about the economy, lower numbers indicate consumers expect conditions to worsen over the short and long term. Expectations of economic conditions are significantly worse month over month and year over year, and Consumer Sentiment is reaching post-pandemic lows, and many workers (especially younger ones) are anticipating job losses in the next 5 years.

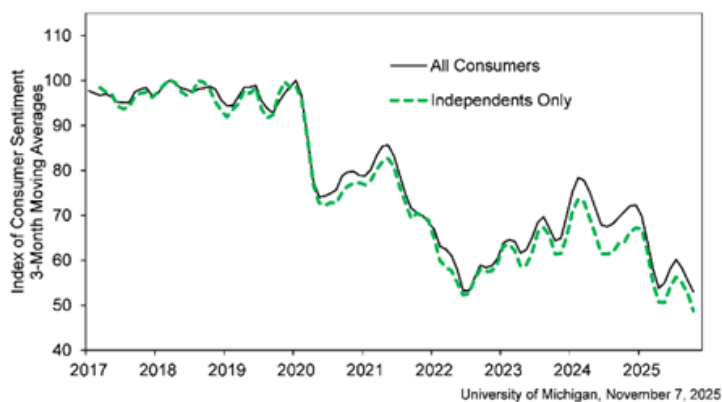
Gaming and Leisure Market Impacts

Despite weak consumer sentiment and mixed employment data, gaming markets are still running hot. 33 out of 37 commercial gaming jurisdictions showed YoY growth in 3Q25. Also, sports betting continues to reach all-time highs in multiple states, with New York setting a national record in October of over \$2.6 billion wagered, and handles hitting record highs in Massachusetts, Pennsylvania and North Carolina. US iGaming revenue also continues to climb with October revenue reaching new highs in Michigan, New Jersey, and Pennsylvania.

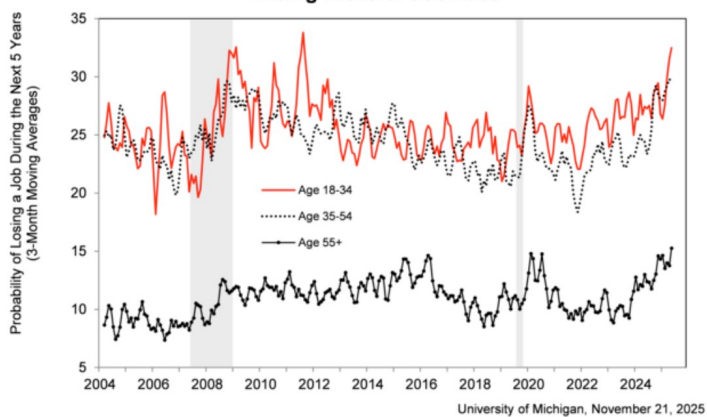
Las Vegas saw tourism numbers drop 4.4% for October while still earning a 5% YoY increase to \$1.35 billion in gross gaming revenue. Gaming revenue has traditionally been considered "recession proof", but trends discussed may have an impact on labor supply and wages (to the upside for casino operators).

To make good financial and economic decisions, we count on good, reliable data. The government shutdown created the unintended consequence of delaying or in some cases, eliminating, much needed economic data that the market needs. In the absence of official government data, our summary for the economic picture is a slowing economy, with consumers expecting conditions to worsen in the coming months. Tribes may be hedged against further slowdown in the economy given the strength of casino performance in October. As always, we are happy to discuss this or other economic and financial trends with you and your Tribe.

National Sentiment Trends, Including Recent Declines, Remain Fully Aligned With Views of Independents



Consumers, Especially Younger Ones, Perceive Rising Risks of Job Loss



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