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PRESS RELEASE

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Nevada's Small Businesses Showing Improvement in the Overall Economic Recovery

Carson City, NV — Since bottoming out in 2010, employment in Nevada's small businesses has increased by 27,300 and has risen for nine consecutive quarters, showing indication that small businesses are on the mend and contributing to the overall improvement in the jobs outlook, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

During this year's first quarter, job readings in small business establishments were up 15,800 compared to a year ago. In addition, growth appears to be strengthening (see chart). Gains during this year's January-March period were the strongest since the labor market first began to show improvement.

"I've been struck by some media reports which have surfaced recently suggesting that small business hiring trends within Nevada are on the decline," Anderson said. "The fact of the matter, based upon publicly available information, is that just the opposite is true. The simplest and quickest look at the numbers would show this. The bottom line is that employment in Nevada's small businesses with less than 100 workers has been on the mend for more than two years. This is not to say that Nevada's small businesses are problem-free and are not facing challenges. As the overall economic recovery moves forward, many hurdles are sure to present themselves."

Economy-wide, private sector employment totals 990,400. Employment in Nevada's private sector business establishments with less than 100 workers came in at 537,700 in the first three months of this year. Recent gains are less than one-half of those recorded in the state's boom years prior to the recession. In addition, small business job readings still stand well below the pre-recessionary peak of 575,000. However, as the recent economic downturn showed, these trends proved to be unsustainable, and are not likely to be replicated anytime soon in an era of more moderate overall economic growth.

To add some perspective, Anderson notes that between 2010 and 2012, Nevada's economy added 30,000 private sector jobs in all establishments. So far this year, through July, job readings are trending close to 20,000 higher than in the first seven months of 2012.

As a side note, Anderson said the number of small business establishments covered under Nevada's unemployment insurance laws has also been on the rise of late, and has increased in seven consecutive quarters. In this year's first quarter, there were 71,500 private sector business establishments with less than 100 workers, up by 2,100 compared to a year ago.

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Nevada Private Sector Job Growth in Establishments with Less than 100 Employees

