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PRESS RELEASE

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Nevada's Small Businesses Continue to Show Growth

Carson City, NV —As Nevada continues to rebound from the recession, small employers are adding more jobs. All told businesses with less than 100 workers added 20,000 jobs over the year ending in the first quarter of 2014.

“A growing economy depends on growing small businesses. I am pleased that these small businesses are once again expanding and remain the engine driving Nevada’s economic growth and recovery. We will continue to help these start-ups, entrepreneurs, and small businesses find success in the Silver State,” said Governor Brian Sandoval.

Employment in firms with less than 100 employees totaled 558,000. This represents a decrease of 27,000 from the pre-recession peak in fourth quarter of 2007, said Bill Anderson, chief economist for Nevada’s Department of Employment, Training and Rehabilitation (DETR).

“At its lowest point, first quarter of 2010, there were only 510,000 workers in this size category,” he said. “From peak to trough, nearly 75,000 jobs were lost due to the recession. Since its lowest point, there has been a steady trend of employment growth, resulting in 47,000 jobs being re-gained. In the past year, nearly 20,000 jobs have been added.”

Five industries account for one-fifth of small business employment: full-service restaurants, limited-service restaurants, physicians’ offices, supermarkets, and managing offices.

“In total, there are more than 74,000 private sector worksites statewide. Nevada’s economy is dominated by small firms, defined as those with less than 100 employees,” Anderson said. “Worksites with less than 100 employees account for a little over 98 percent of all establishments in Nevada.”

The largest establishment size category incorporates those with between zero and four employees, accounting for approximately 60 percent or 44,000 of all worksites. The next four largest categories, ranging in size from five to 99 workers account for nearly all the remaining establishments. Large and medium sized establishments, those with 100 or more employees, account for only 1.9 percent of worksites statewide. There are around 1,400 worksites with more than 100 employees, including 80 with more than 1,000.

For the 12-month period ending in the first quarter of 2014, private sector establishments with at least 1,000 employees experienced the strongest job growth, adding 7,500 positions. In this category, the super sector experiencing the strongest growth was leisure and hospitality, especially in hotel casinos, Anderson said.

The establishment size category with the next strongest growth included those with 20 to 49 workers, which added 6,800 over the past year.

“Although this category was also dominated by the leisure and hospitality super sector, restaurants, not casino resorts, were primarily responsible for the growth,” Anderson said. “The third largest growth class was in the category with 50 to 99 employees, also adding 6,800 jobs. Trade, transportation and utilities accounted for more than any other super sector contributing 25 percent of the job growth in those establishments.”

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