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Nevada State Bank's annual survey of small business leaders shows confidence in economy at record high

LAS VEGAS – An annual survey of small business owners and managers throughout Nevada reveals record levels of confidence in the economy, with more than 87 percent of those surveyed believing Nevada's economy is headed in the right direction.

The statewide scientific survey by local firm Applied Analysis was conducted during January on behalf of Nevada State Bank. To ensure it is statistically significant, the bank surveyed more than 400 small business decision-makers, including owners, operators and executives representing businesses with annual sales ranging from \$250,000 to \$10 million.

Highlights of this year's survey include:

- More than 87 percent of those surveyed believe Nevada's economy is headed in the right direction. That's up from 77 percent in last year's survey and represents the highest level of confidence in the five-year history of this survey.
- Likewise, nearly 83 percent of small business leaders in Nevada believe the national economy is headed in the right direction. That's up from just under 69 percent in last year's survey and also represents the highest level of confidence in the national economy in the history of the survey.
- More than half of all business leaders (nearly 53 percent of those who responded) said their company revenues increased over the past year – with more than 70 percent of them expecting that trend to continue over the next 12 months.
- More than 42 percent said they plan to hire more employees over the next year. That's up from less than 36 percent who planned to increase their employee count last year.
- The biggest concern for small businesses was rising health care costs, followed by business taxes and government regulations.
- Nearly 25 percent of those surveyed said their businesses gave more to charities this year. And more than 31 percent said their businesses donated to the VegasStrong campaign following the Oct. 1 tragedy on the Las Vegas Strip.

"This year's survey shows that Nevada businesses are doing better than they have in years and that the people who run these companies are increasingly optimistic about the state, national, and local economies," said Terry Shirey, president and CEO of Nevada State Bank.

“The statistics really highlight the confidence of our business community. We were especially encouraged to see that more business leaders expect to hire more people and anticipate continued revenue growth in the year to come. The impact is rippling and will be felt in all aspects of our economy.”

The bank’s annual survey asked questions about the economy, finance, employment, community involvement and the overall outlook for small businesses in Nevada.

While optimism about the economy was shared statewide, the survey also shed some light on regional issues. For example, more than 37 percent of business leaders in Southern Nevada believe the stadium being built just west of the Las Vegas Strip will have a positive impact on their business. Meanwhile, more than 41 percent believe the recent wave of professional sports teams moving to Las Vegas will boost their business.

As for regional differences, business leaders in Northern Nevada were more concerned than their counterparts in Southern Nevada about affordable housing. Statewide, more than 46 percent of respondents were either moderately or very concerned about the supply of affordable housing in their communities. Concern was higher in Northern Nevada, where more than 41 percent said they were very concerned about this issue, while fewer than 16 percent of Southern Nevadans said the same.

“This makes sense, since we have an increasingly tight housing supply in both the Reno and Las Vegas areas and since home prices in Reno are now higher than they are in Las Vegas,” Shirey said. “This is an issue worth watching.”

As in past years, the survey showed small business owners throughout Nevada continue to face challenges in recruiting quality employees. Nearly 69 percent said it was somewhat or very difficult for them to recruit quality candidates, though that was down slightly from nearly 71 percent in last year’s survey. A shortage of candidates with sufficient experience was the most common reason cited for this challenge. As a result, more than 32 percent of business leaders said they plan to recruit people from outside Nevada, which is an increase of more than 5 percent from last year’s survey.

To register for a complete copy of Nevada State Bank’s 2018 Small Business Survey, please visit www.NevadaSmallBusiness.com/survey.

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