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# **PRESS RELEASE**

For Immediate Release  
Feb. 28, 2017

## **Nevada's Weekly Wages At An All Time High**

CARSON CITY, NV — Nevada's weekly wages during the third quarter of 2016 averaged \$950, a gain of 10.2 percent from the previous year when weekly wages were \$862.

"This is a very noteworthy increase, and leaves this barometer of the labor market's health at an all-time high," said Jeremy Hays, an economist with the Research and Analysis Bureau of Nevada's Department of Employment, Training and Rehabilitation. "In light of this surprising increase in the third quarter, an assessment of underlying wage growth may be more telling if looked at over a longer timeframe. Over the first three quarters of 2016, weekly wages are up \$39, an increase of 4.6 percent. Since early-2013, wage growth has averaged 2.3 percent on an annualized basis."

Wages have been trending up since 2011, albeit at a modest pace, with gains recorded in 13 of the past 14 quarters. At the height of the recession, wages declined in five of seven quarters. Underlying trends continue to improve, as wage growth is keeping up with inflation. During the first three quarters of 2016, consumer prices are up 1.4 percent from a year ago, suggesting that wages are also growing in "real" terms.

Hays said the rise in the weekly wage can in part be attributed to employers providing employee bonuses at the end of the year. However, Hays said, taken as a whole, these trends are consistent with other barometers, such as job growth and initial claims for unemployment insurance, pointing to an improving labor market in Nevada.

"When we consider the increase in the third quarter of the year, it may be probable that we will not see the strong bonus-driven fourth quarter increase that we have come to expect. While underlying wage trends remain encouraging, the most recent information from last year's third quarter certainly overstates these trends," Hays said. "One-time events contributed to the gain in wages. We think that longer-term view, showing wages trending up slightly in excess of 2 percent on a year-over-year basis, is surely a better barometer of the true health of the labor market."

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### **ABOUT THE RESEARCH AND ANALYSIS BUREAU**

The Research and Analysis Bureau is Nevada's premier source for labor market information. A part of DETR, the Bureau is responsible for creating, analyzing, and reporting Nevada's labor market information, in cooperation with the United States Bureau of Labor Statistics (BLS).



DETR is comprised of the Employment Security Division, Equal Rights Commission, Rehabilitation Division, and the Research and Analysis Bureau. DETR oversees the Nevada JobConnect System to provide training and job placement services to job seekers and to assist employers in hiring practices. It also supports economic development efforts through improving Nevada's workforce.