

RESEARCH NOTES



Research & Analysis
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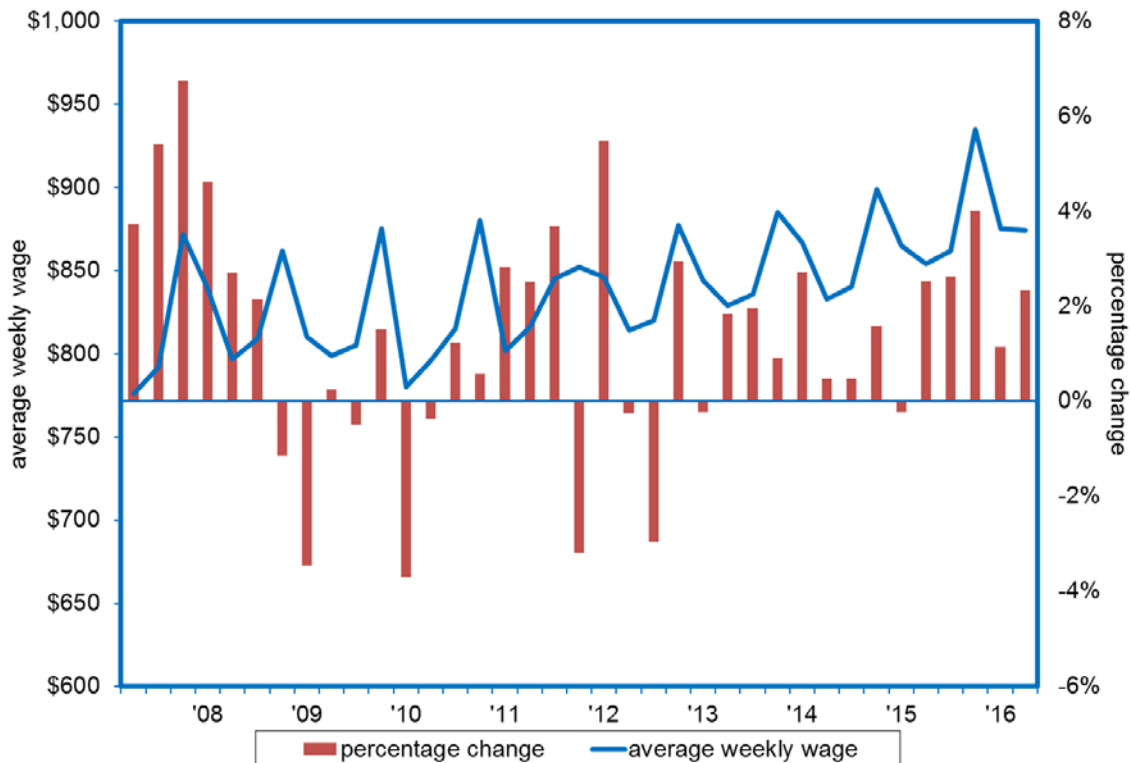
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Average Weekly Wages
Tim Wilcox, Economist

Note: 2016:71
November 10, 2016

Average Weekly Wages at \$874 in 2016:IIQ; Highest Reading for the Quarter on Record



- Weekly wages in Nevada averaged \$874 during 2016:IIQ. This compares to \$854 a year ago, a gain of 2.3%. Most importantly, it translates into a record for the quarter. Wages have grown at least two percent in four of the past five quarters. During the first half of 2016, wages are up 1.7% relative to the first half of 2015.
- Wages have been trending up since 2011, albeit at a modest pace. Gains have been recorded in 12 of the past 13 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 growing slightly, in “real” terms.
- 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.