

RESEARCH NOTES



Research & Analysis
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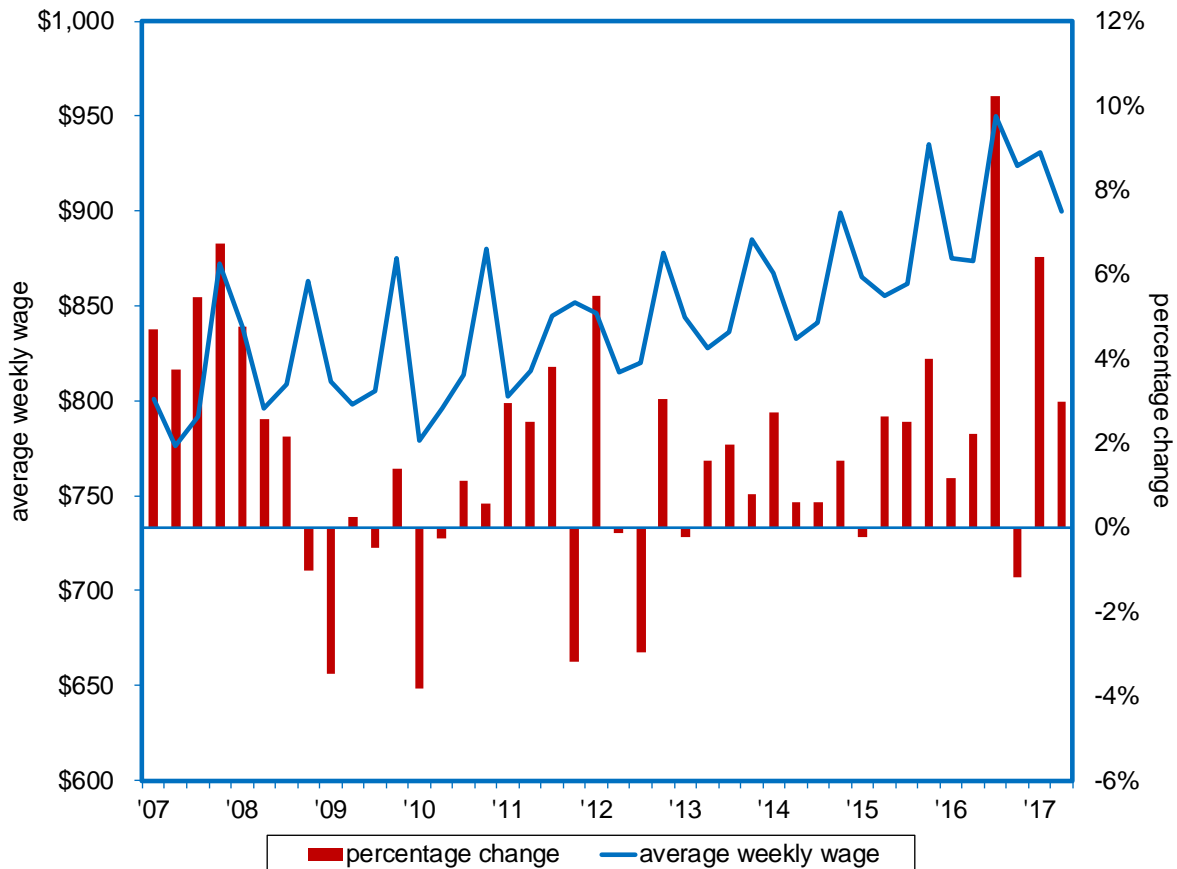
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Average Weekly Wages
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Note: 2017:149
December 14, 2017

Average Weekly Wages at \$900 in 2017:IIQ Highest Second Quarter Reading on Record



- Weekly wages in Nevada averaged \$900 during the second quarter of 2017. This compares to \$874 during the same period last year, an increase of \$26, or three percent, year-over-year.
- Wages have been trending up since 2011. Initially, gains were quite modest. However, gains have been recorded in 15 of the past 17 quarters, and are showing some signs of strengthening, as evidenced by this year's second quarter gain. At the height of the recession, wages declined in five of seven quarters.
- Underlying trends continue to improve as well, as wage growth is more than keeping up with inflation. During the second quarter of 2017, consumer prices rose 1.9 percent relative to a year ago according to the Consumer Price Index reported by the Bureau of Labor Statistics. This suggests that wages are continuing to grow in "real" terms.
- As an aside, we have seen considerable volatility in wage gains of late. Over the past four quarters, year-over-year growth has ranged from -1.2 percent to 10.2 percent. However, we do believe that the most recent gain of three percent is fairly indicative of underlying trends.