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PRESS RELEASE

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Nevada's Weekly Wages Reach \$867 in the First Quarter of the Year

Nevada's weekly wages for the first quarter of 2014 were \$867, which is the highest first quarter reading on record. Similarly, the 2.7 percent gain from last year's first quarter reading represents the third strongest gain during the post-recession period, said Bill Anderson, chief economist for Nevada's Department of Employment, Training and Rehabilitation.

"Wage trends during the first three months of the year in Nevada were a bit more encouraging than in prior quarters," he said. "Whereas prior gains struggled to keep pace with inflation, this year's first quarter gain outpaced the overall level of inflation. Specifically, inflation, as measured by the Consumer Price Index, came in at 1.4 percent relative to a year ago during the first three months of the year. Hence, wages grew in real terms."

Anderson said Nevada's economy has been on the mend since 2011. The unemployment rate has been cut nearly in half from its recessionary high. Year-over-year job gains have been recorded in each of the past 43 months. However, wage gains have been sluggish, averaging just a bit above one percent annually over the 2011-2013 period.

"As a result, the improvement evident in this year's first quarter is welcome news, and we will be monitoring trends closely in the future to see if this marks the beginning of more encouraging underlying wage trends," Anderson said.

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