

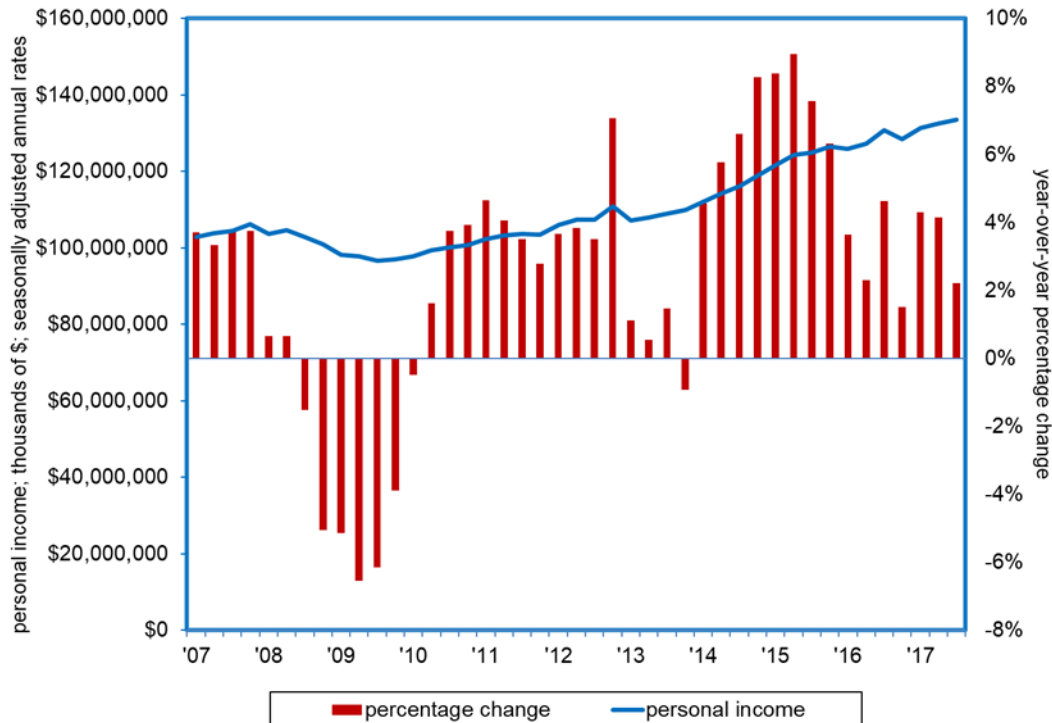
Research Notes



Personal Income 2017:IIIQ
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Personal Income on the Rise in 29 of the Past 30 Quarters; Growth Trending Higher than the U.S., with Some Weakening of Late



- Personal income is the income received by all persons from all sources: net earnings, property income, and personal current transfer receipts. It is one of the broadest measures of economic activity at the state-level.
- Information through the third quarter of 2017 shows personal income in Nevada reached \$134 billion, up 2.2% from a year ago.
- In fact, personal income has increased in 29 of the past 30 quarters, following seven straight quarters of decline during the recession.
- During 2017:IIIQ, personal income in the nation as a whole grew 2.6%, or 0.4 percentage point above the Silver State's gain. This is just the third quarter since the beginning of 2014 in which national growth exceeded Nevada's. During that time, income gains in Nevada have averaged 5.3% on an annualized basis, compared to 3.9% in the U.S. Still, we will continue monitoring the Silver State's relative performance, as the three quarters in which we have been out-gained by the U.S. have each been since early-2016.