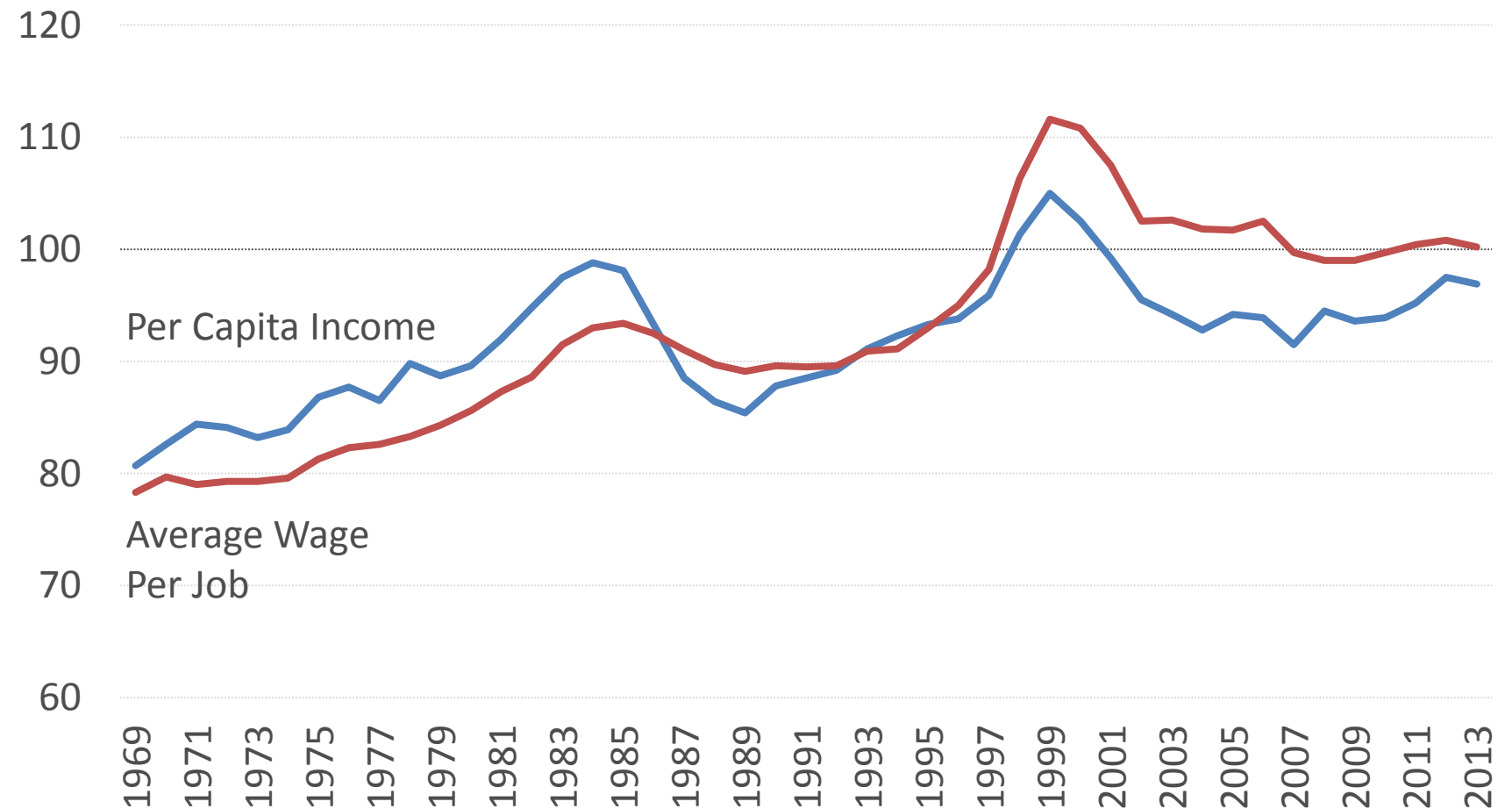


Why has extraordinary economic growth not produced stronger ROI for Austin workers?

Average wage per job in Austin MSA adjusted for inflation increased from \$51,112 in 2003 to just \$51,943 in 2013 = **1.6%**.

Meanwhile, inflation adjusted growth in average home price in Austin (city) = **15%**.
Nominal 45%

% US Metropolitan Portion (US MSA = 100)

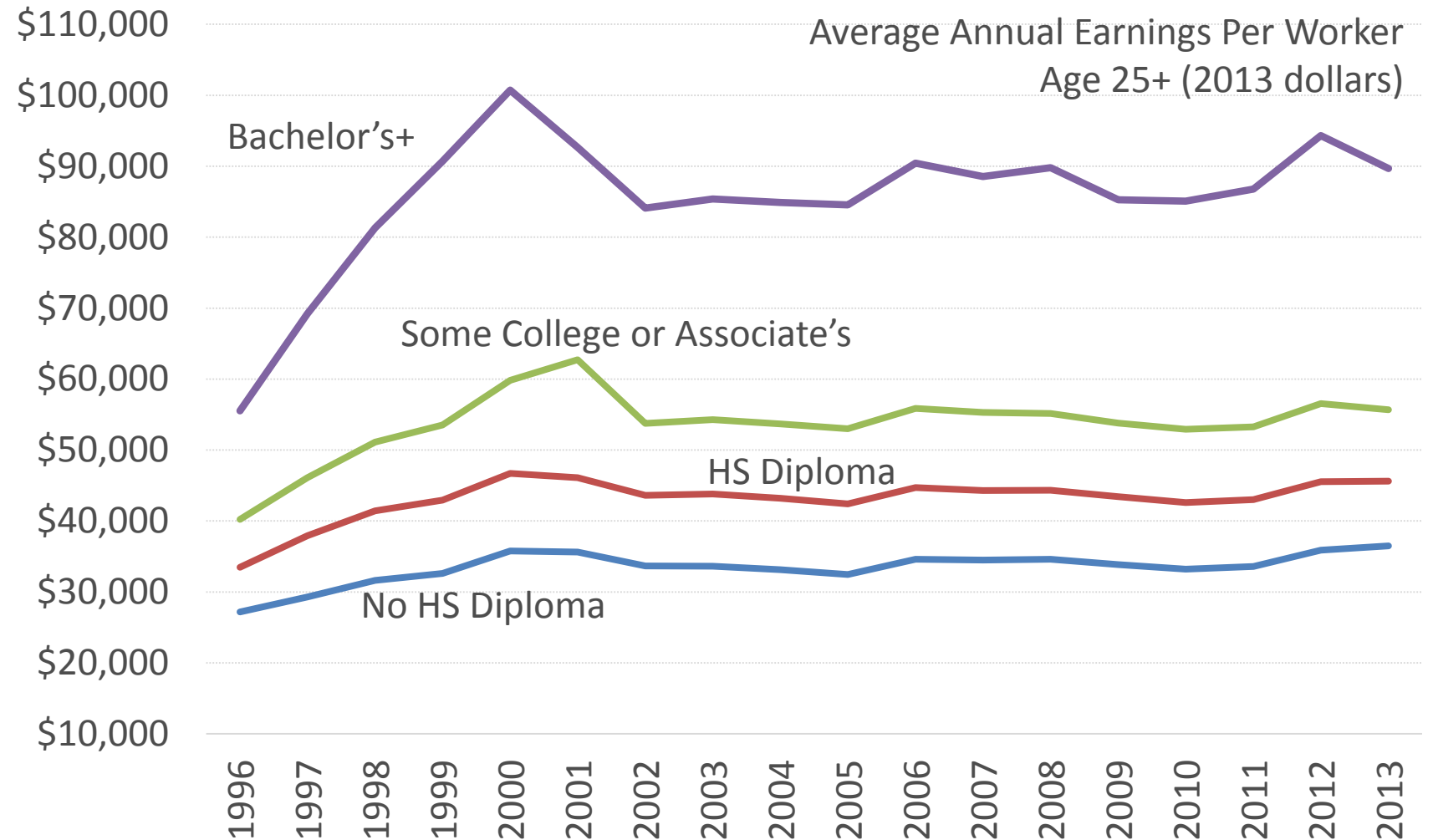


Wage inequality has always existed but 1990s created a “new normal” for ATX labor market

In 1996, average earnings per worker w/ bachelor's or higher in Austin MSA were **66%** higher than a worker w/ HS diploma (age 25+).

Today, they're **97%** higher.

Bachelor's+	\$93,768
SC/Associate's	\$57,912
HS Diploma	\$47,976
No HS Diploma	\$38,880

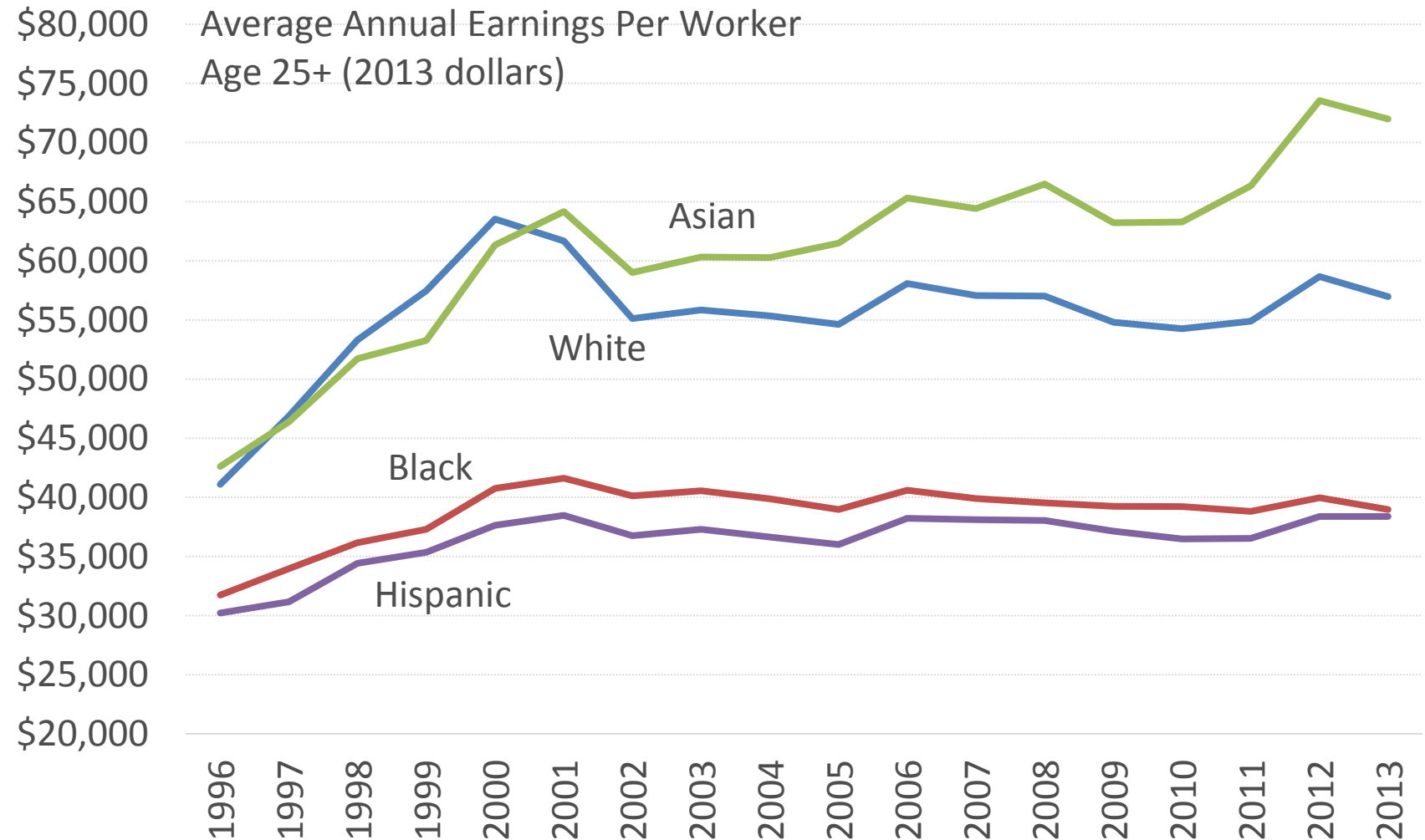


Inequality in postsecondary completion rates + rising cost of housing = economic segregation

Asian Alone	\$73,584
White Alone	\$59,832
Hispanic	\$40,452
Black Alone	\$39,672

Wage gap between highest & lowest average earnings by race/ethnicity in Austin has **doubled** since 1996.

Bachelor's+	ATX	U.S.
Asian	67%	50%
White	49%	32%
Black	23%	18%
Hispanic	17%	13%





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