# YOUR GUIDE TO UNDERSTANDING 2016 SALARY TRENDS



It's 2016 — whether you're buying a new car or booking a flight, you can compare prices with a simple click. You should be able to make the same easy comparisons and glean the necessary data when it comes to salary decisions when recruiting and retaining top talent. The challenge is you may not have the data you need to make informed recruitment decisions.

Once you become aware of specific market shifts, you will realize how important offering competitive salaries really is. Today's candidate market is savvier than ever, and their expectations can only be met if you have the right data at your fingertips.

Consider the fact that more than 3 in 4 full-time employed workers (76 percent) are either actively looking or open to new job opportunities, according to CareerBuilder's 2016 Candidate Behavior Study. Half of them are doing so because they want a higher base salary. And of those who aren't looking, the majority (59 percent) say that a higher base salary would make them look.

## SALARY MATTERS!

You can't attract a lot of people if you're not willing to pay market price. Paying competitively can not only help you attract high quality candidates, but it can also help to reduce turnover among your existing workforce.



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# SALARY TRENDS FROM 2010-2015

To have a comprehensive understanding of salary trends, it's important to take a step back and reflect on some of the most notable trends between 2010 and 2015.

# **WAGE GROWTH**



Wages across all industries nationally increased by **2.3 percent**, with an average salary of \$51,245.

# **HOW METROS FARED**



33 metros beat the
2.3 percent average salary
growth, three kept pace with
the national trend, and 114
saw worse growth.

# **COST OF LIVING IMPACT**



Cities with high salary also tend to have high cost of living. Factoring cost of living into salary significantly changes which metros have the highest salary.

# SALARY TRENDS BY INDUSTRY

Now let's dive into industry-specific data so you can stay a step ahead of salary trends in your industry.

| INDUSTRY                                | 2010 WAGES & SALARIES | 2015 WAGES & SALARIES | 2010-2015 WAGES CHANGE |
|---|-----------------------|-----------------------|------------------------|
| Information                             | \$80,867              | \$92,611              | 14.5%                  |
| Real Estate and Rental and Leasing      | \$47,622              | \$52,926              | 11.1%                  |
| Management of Companies and Enterprises | \$106,837             | \$115,334             | 8%                     |
| Finance and Insurance                   | \$91,249              | \$97,994              | 7.4%                   |
| Crop and Animal Production              | \$28,419              | \$30,473              | 7.2%                   |

These are the fastest—and slowest—growing sectors between 2010 and 2015.

| FASTEST-GROWING SECTORS |   |  |  |
|-------------------------|---|--|--|
|                         | Information                             |  |  |
|                         | Real Estate and Rental and Leasing      |  |  |
|                         | Management of Companies and Enterprises |  |  |
| <b>\$</b>               | Finance and Insurance                   |  |  |

| SLOWEST GROWING/DECLINING SECTORS |                                   |  |  |
|-----------------------------------|-----------------------------------|--|--|
| $\mathcal{Q}$                     | Retail Trade                      |  |  |
|                                   | Educational Services              |  |  |
|                                   | Government                        |  |  |
| +                                 | Health Care and Social Assistance |  |  |

# SALARY TRENDS BY INDUSTRY (cont'd)

| ↑ TOP 5 COMPENSATION GROWTH INDUSTRIES                                      |                       |                       |                     |  |  |
|---|-----------------------|-----------------------|---------------------|--|--|
| INDUSTRY  | 2010 WAGES & SALARIES | 2015 WAGES & SALARIES | 2015 % WAGES CHANGE |  |  |
| Internet Publishing and Broadcasting and Web Search Portals                 | \$132,958             | \$198,152             | 49%                 |  |  |
| Research and Development in the Physical,<br>Engineering, and Life Sciences | \$110,338             | \$132,779             | 20%                 |  |  |
| Lessors of Nonresidential Buildings<br>(except Miniwarehouses)              | \$62,648              | \$74,560              | 19%                 |  |  |
| Travel Agencies   | \$51,327              | \$60,632              | 18%                 |  |  |
| Offices of Real Estate<br>Agentsand Brokers                                 | \$55,211              | \$65,115              | 18%                 |  |  |

| → BOTTOM 5 COMPENSATION GROWTH INDUSTRIES                |                       |                       |                     |  |  |
|--|-----------------------|-----------------------|---------------------|--|--|
| INDUSTRY   | 2010 WAGES & SALARIES | 2015 WAGES & SALARIES | 2015 % WAGES CHANGE |  |  |
| Department Stores  | \$22,059              | \$20,360              | -8%                 |  |  |
| Automobile and Light Duty<br>Motor Vehicle Manufacturing | \$87,594              | \$80,391              | -8%                 |  |  |
| Toilet Preparation Manufacturing                         | \$63,187              | \$57,831              | -8%                 |  |  |
| Home Centers   | \$29,819              | \$26,991              | -9%                 |  |  |
| Junior Colleges  | \$33,883              | \$30,127              | -11%                |  |  |

# SALARY TRENDS THAT MIGHT SURPRISE YOU

Some trends are not so predictable. Here are some surprising salary trends that have taken place between 2010 and 2015.



There has been a significant rise in wages in cable programming (including satellite TV providers) despite a major drop in jobs and a decline in the number of people subscribing to cable.



Know who else saw a big bump (13.2 percent) in wages? Radio and TV broadcasting and wireless communications equipment manufacturing. Meanwhile, the industry has seen a big decline in jobs over the same time period.



Currently employed workers at credit card companies are doing fairly well. Wages went up 17.2 percent in the credit card issuing industry. The downside, however, is that employment dropped 10.1 percent over the past five years.



Who knew jobs and wages were both going up among art dealers? It's the fastest-growing industry for compensation inside retail trade — at 12.3 percent.

Meanwhile, employment in the industry jumped 4.5 percent from 2010 to 2015.

Now that you have a basic overview of some of the biggest salary trends that have taken place from 2010-2015, you may be wanting to do a deep dive of specific sectors, occupations or locations. If you're looking to set salary expectations for specific roles within your company or want to stay on top of salary trends in your zip code, we have customizable data to meet your specific recruitment needs.

## **About CareerBuilder**

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