

LB 775 INDUSTRY GROUP DETAIL

Average Salary of New Employees

Tables 13 and 14 show the estimated average salary of new FTE employees for 2005 and cumulative through 2005. The average salary for each industry group is the weighted average salary for that group.

The weighted average salary for a group is calculated by multiplying the number of new full-time equivalent (FTE) employees for a company by the estimated annual salary of new employees at that company. This product is then added to the product for the other companies in the group, and the total is divided by the total number of new FTE employees in the group. For example:

	(1)	(2)	(3)	(4)
Company	New FTE Employees	Average Salary	Weighted Product (1 x 2)	Average Salary (3 ÷ 1)
A	10	\$30,000	\$300,000	
B	100	10,000	1,000,000	
C	20	20,000	400,000	
Group Total	130		\$1,700,000	\$13,077

Table 13 Average Salary of New Employees by Industry Group (2005)

Industry Group	Total New FTE Employees	Estimated Average Salary of New Employees
Construction, Electric and Gas, Stone, Clay, Glass and Concrete Products	46	32,721
Meat and Food Products	376	43,836
Printing, Paper, Chemical, Plastics, Rubber and Other Non-Durable Products	84	27,962
Primary and Fabricated Metals	110	28,179
Machinery, Electronic and Other Electrical Equipment, Computer, Furniture, Transportation Equipment, Instruments and Miscellaneous Manufacturing	387	35,852
Durable and Non-Durable Goods	72	31,879
Railroads, Trucking, Air Transportation and Warehousing	465	36,947
Publishing, Communications, Information and Data Processing Services	505	29,215
Depository Institutions and Non-depository Credit Institutions, Security and Commodity Brokers, Insurance Carriers, Insurance Agents and Brokers	1,008	42,493
Engineering, Business, Management, Scientific, Repair, Sanitary and Miscellaneous Services	(91)	N/A
Total	2,962	37,227*

*156,746,619 / 3,860 = 37,227 (Negative FTE and Adjustments excluded)