

FALL/WINTER 2023



THE COMPETITIVE ADVANTAGE
FOR U.S. MOLD BUILDERS.

2023 WAGE AND SALARY REPORT

»» Compiled by the AMBA Benchmarking Team



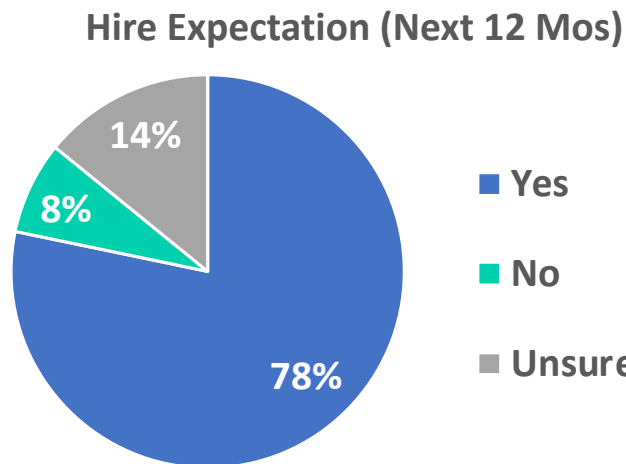
Employee Highlights

Hiring trends and workforce representation

As annual sales revenues, gross margin percentages and year-over-year revenue change continue to be relatively unchanged, hiring intentions seem similarly unmoved. Over three-in-four mold manufacturers continue to intend to hire in the next 12 months (only a five percent drop from last year's percentage).

Similarly, age demographics experienced only subtle shifts this year; while the percentage of employees aged 30 or under fell, the next category - 31-40 - understandably rose. Similarly, although the number of employees across all respondent companies aged 51-60 fell, those aged 61 or above rose.

While U.S. mold manufacturers made significant gains in reducing the average age of the workforce industry-wide in 2022, companies must continue to entice and incentivize younger generations as other employees rise in age and approach retirement.



| Employee Representation by Age | | | | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|------|
| Year | 18 - 30 | 31 - 40 | 41 - 45 | 46 - 50 | 51 - 55 | 56 - 60 | 61 - 65 | ≥ 66 |
| 2023 | 831 | 758 | 442 | 442 | 483 | 567 | 457 | 191 |
| 2022 | 882 | 726 | 493 | 482 | 589 | 626 | 418 | 164 |
| 2021 | 686 | 653 | 478 | 449 | 526 | 523 | 351 | 117 |
| 2020 | 713 | 624 | 398 | 503 | 615 | 605 | 350 | 151 |
| 2019 | 1135 | 824 | 570 | 684 | 844 | 740 | 460 | 191 |
| 2018 | 922 | 740 | 508 | 640 | 778 | 675 | 405 | 147 |
| 2017 | 742 | 683 | 513 | 550 | 673 | 458 | 252 | 107 |

**Additional data regarding part- and full-time employee trends and open positions by type is available in this report's Appendix on pgs. 77-78.*

Employee Highlights

Salary adjustment opportunities, signing bonuses and Incentivization strategies

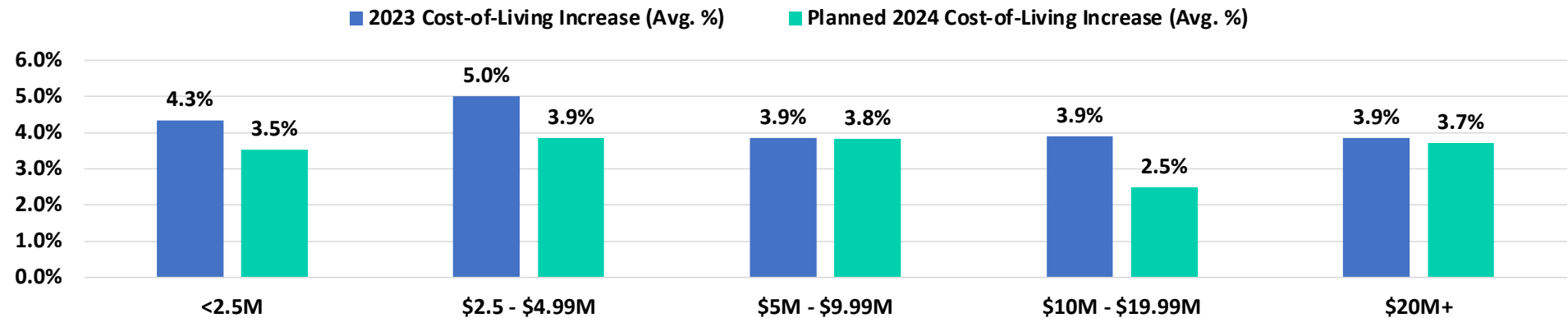
Salary Adjustments Offered in the Face of Inflation

Although employers saw some demographic shift in average workforce age, many have offered a variety of financial incentives to both fill existing positions and retain current employees.

Although some of these benefits are generally standard practice (such as offering merit-based pay) many cited this year were related specifically to industry conditions. For example, respondents currently offer an average signing bonus of \$1,375, while 43 percent of all respondents offered an average cost-of-living adjustment (COLA) of 4.2 percent in 2023. Although this percentage has fallen under the 5.1 percent COLA offered in 2022, survey respondents still plan to offer an average COLA of 3.5 percent in 2024.

In addition to merit-based pay, signing bonuses and COLA, a third of respondents offered across the board increases, while one-in-four respondents offered a lump sum bonus in lieu of a base-pay increase. Three percent of respondents even offered employees inflationary payouts in 2023.

\$1,375
Average
Signing Bonus



**Additional data regarding salary adjustment opportunities offered by employers is available in this report's Appendix on pg. 79.*

Wage and Salary Data

Wire EDM Operator

Operates all EDMs in the shop with very little supervision. Operates CAD and CAM software with some supervision. Creates 2- and 4-axis programs using appropriate software. Fixtures workpiece as necessary to facilitate machining. Maintains a necessary inventory of perishables such as guides, wire, filters, belts, etc.

Data by Total Annual Revenue

| General Information | | | Starting Rate | | | Average Rate | | | Average Years |
|-------------------------|-----------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Gross Revenue | Companies | Employees | Min. | Mean | Max. | Min. | Mean | Max. | Years |
| <2.5M | 6 | 9 | \$17.00 | \$23.00 | \$28.00 | \$21.00 | \$27.48 | \$33.60 | 9 |
| \$2.5 - \$4.99M | 9 | 9 | \$24.00 | \$32.93 | \$50.00 | \$30.00 | \$34.67 | \$50.00 | 8 |
| \$5M - \$9.99M | 6 | 8 | \$17.00 | \$21.80 | \$26.00 | \$20.00 | \$29.42 | \$39.00 | 13 |
| \$10M - \$19.99M | 4 | 9 | - | - | - | - | - | - | - |
| \$20M+ | 6 | 9 | \$17.00 | \$27.58 | \$34.00 | \$26.00 | \$31.54 | \$35.75 | 16 |
| Industry Overall | 31 | 44 | \$17.00 | \$27.21 | \$50.00 | \$20.00 | \$31.98 | \$50.00 | 12 |

Data by Region

| General Information | | | Starting Rate | | | Average Rate | | | Average Years |
|---------------------|-----------|-----------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Gross Revenue | Companies | Employees | Min. | Mean | Max. | Min. | Mean | Max. | Years |
| Michigan | 5 | 6 | \$17.00 | \$25.80 | \$36.00 | \$20.00 | \$29.20 | \$36.00 | 7 |
| Midwest | 20 | 28 | \$20.00 | \$28.78 | \$50.00 | \$25.78 | \$33.59 | \$50.00 | 14 |
| Northeast | 3 | 3 | - | - | - | - | - | - | - |
| South | 2 | 5 | - | - | - | - | - | - | - |
| West | 1 | 2 | - | - | - | - | - | - | - |
| Grand Total | 31 | 44 | \$17.00 | \$27.21 | \$50.00 | \$20.00 | \$31.98 | \$50.00 | 12 |

"-" represent insufficient data and are provided on any row with less than five (5) company respondents

