



Majority of workers (56%) haven't received a pay raise or promotion in the past year

52% are still earning the same income as before the pandemic

Yet those earning more than pre-pandemic outnumber those earning less by 3-to-1

New York -- October 27, 2021 -- In the past 12 months, 24% of workers received a pay raise at their existing job, 16% got a better paying job, while 4% report getting both a pay raise and a better paying job according to a new survey from Bankrate.com

Altogether, 28% of workers received a pay raise in some capacity, down from 38% in 2019. The 19% total that got a better paying job was down from 22% in 2019 but up from 11% in 2018.

<https://www.bankrate.com/personal-finance/pay-raise-survey-october-2021/>

Performance-based pay increases are still the most prevalent, with 36% of those getting a pay increase saying this was how it was based. But the gap is narrowing, as 31% received a cost-of-living-increase, up from 26% in 2019 and the highest since polling began in 2016. 29% reported getting a promotion or new responsibilities, similar to 31% in 2019 and unchanged from 29% in 2018.

"With inflation on the rise and many employers competing to attract or retain employees, more workers reported getting a cost-of-living increase than seen in prior years," says Greg McBride, CFA, Chief Financial Analyst for Bankrate. "Although performance-based increases are the most common, the gap has narrowed."

While all of that pertains to the past 12 months, how do earnings stack up to pre-pandemic levels?

More than half (52%) of workers say they are earning the same now as pre-pandemic, but those earning more (36%) outnumber those earning less (12%) by a 3-to-1 margin.

Generational Trends			
	Millennials (25-40)	Gen Xers (41-56)	Baby Boomers (57-75)
Received a Pay Raise in the Past 12-Months	27%	32%	32%
Found a Better Paying Job	24%	19%	5%
Earning More Now than Pre-Pandemic	36%	40%	29%

"Workers with unique skills, talent, or certifications that can demonstrate the value they add are those best positioned to command a premium in today's competitive labor market," adds McBride.

Middle income Americans (income between \$30,000-\$74,999) were most likely to report getting a better paying job in the past 12 months (27%) and more than twice as likely as the highest income households (\$75,000 and above, 13%).

College educated workers (38%) and households with income of \$75,000 per year or more (39%) are most likely to have received pay raises in the past 12 months and to be earning more now than pre-pandemic (48% and 46%, respectively).

But workers earning more than pre-pandemic levels exceeded those earning less in every census region, every level of educational attainment, every income group, and every age group below 65. Full-time

workers were more than 4 times as likely to be earning more now (40%) rather than less (9%) compared to pre-pandemic levels. Part-time workers were almost evenly split.

Methodology:

This study was conducted for Bankrate via telephone by SSRS on its Omnibus survey platform. The SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. Interviews were conducted from September 28 – October 3, 2021 among a sample of 1,008 respondents in English (973) and Spanish (35). Telephone interviews were conducted by landline (203) and cell phone (805, including 519 without a landline phone). The margin of error for total respondents is +/-3.80 percentage points at the 95% confidence level. All SSRS Omnibus data are weighted to represent the target population.

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