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Wednesday, January 26, 2005

Chamber Survey Shows Employers Generous with Benefits Despite Rising Costs

WASHINGTON, D.C. – The United States Chamber of Commerce annual survey of its members showed employers provided an average of \$18,358 in benefits per employee in 2003, compared to \$18,000 in 2002. Of that amount, nearly \$5,653 was for medical benefits, \$4,932 for paid time off, and \$3,303 for retirement and savings.

"Employers are continuing to offer their workers a broad range of benefits in order to maintain a strong workforce despite the rising cost," said Bruce Josten, Chamber executive vice president.

Employee benefit costs represented 37.6 percent of payroll among all companies, according to the study. Manufacturing companies spent a higher amount compared to non-manufacturers, averaging 40.1 percent of payroll versus 37.1 percent. Medical benefits were the most expensive, accounting for 11.6 percent of payroll.

The most common benefits offered by employers continue to include health insurance, paid holidays and vacation, and retirement plan benefits.

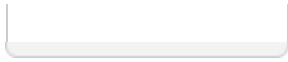
The Chamber has annually conducted an employee benefits study, which is widely used for benchmarking and documenting employee benefit costs, for more than 50 years. Nearly 600 companies participated in the latest survey.

The U.S. Chamber of Commerce is the world's largest business federation representing more than three million businesses and organizations of every size, sector and region.

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Editors Note: A press copy of the survey is available on request.
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