



# NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS



# JOB OUTLOOK 2023

OCTOBER 2022

FREE TO NACE MEMBERS  
\$65 NONMEMBERS

[www.naceweb.org](http://www.naceweb.org)

# TABLE OF CONTENTS

ABOUT THE JOB OUTLOOK SURVEY	3
KEY INSIGHTS	4
JOB OUTLOOK 2023	7
APPENDIX	31

# ABOUT THE SURVEY

The Job Outlook survey is a forecast of hiring intentions of employers as they relate to new college graduates. Each year, the National Association of Colleges and Employers (NACE) surveys its employer members about their hiring plans and other employment-related issues to project the market for new college graduates for the current class and to assess a variety of conditions that may influence that market.

Data for the Job Outlook 2023 survey were collected from August 3, 2022, through September 16, 2022.

Of the 246 total respondents, 150 were NACE employer members, representing 17.4% of eligible member respondents. The Job Outlook 2023 survey was also distributed to nonmember companies, from which an additional 96 responses were received.

Of the total that responded, 7.3% are from New England, 10.6% are from the Mideast, 11.8% are from the Southwest, 13.4% are from the Plains, 17.1% are from the Southeast, 17.5% are from the Rocky Mountain/Far West, and 22.4% are from the Great Lakes. For additional information about the respondents, see the Appendix.

Data are calculated based on the number of respondents to each specific question. Totals may not equal 100% due to rounding.

NACE expects to provide a formal job market update during the 2022-23 academic year. Based on data collected in February and March, the *Job Outlook 2023 Spring Update* report will give NACE members a final update on hiring for 2022-23 graduates. Results will be available in early April.

## RESEARCH TEAM:

**Director of Research and Public Policy:** Mary Gatta, Ph.D.

**Associate Director of Research and Public Policy:** Joshua Kahn, Ph.D.

**Senior Research Manager:** Andrea J. Koncz

**Researcher:** Angelena Galbraith

**Research Coordinator:** Anna Longenberger

**Research Consultant:** Edwin W. Koc

# KEY INSIGHTS – JOB OUTLOOK 2023

- Employers plan to hire 14.7% more new graduates from the Class of 2023 than they did from the Class of 2022. Although this would be a substantial increase in hiring, it is less than half of the final increase employers had projected for the Class of 2022 (31.6%).
- Slightly more than half of employers (50.5%) plan to increase hires, while 43.6% plan to maintain their number of new college hires. The remaining 5.9% plan to decrease their college hiring numbers.
- Employers' view of the overall job market for new college graduates has shifted downward slightly this year. The largest group of respondents (43.4%) rate the overall job market for 2022-23 graduates as **good**. Last year, the largest group (48.6%) rated the overall job market for 2021-22 graduates as **very good**. No respondents rated the overall job market for 2022-23 graduates as **poor** and 6.8% rated it as **excellent**. In contrast, more than twice that percentage (14.1%) rated the job market **excellent** last year.
- Despite the lower overall job market rating and smaller hiring projection, it does not seem that a possible recession is a driving factor in that change. Eighty percent of respondents are not planning for a recession during the 2022-23 recruiting year.
- While 20% of respondents are planning for a recession, that did not necessarily equate to a decrease in hiring. Of the overall respondents that are planning for a recession and shared how it would impact their recruiting plans, 30% reported that they planned to hire fewer entry-level candidates and one-quarter said the recession would not impact their college recruiting. One of those respondents added that there would, in fact, be "more entry-level recruiting and less senior-level recruiting," while others indicated that they will remain cautious, keeping a close eye on their college recruiting.
- By industry, retail trade (41.7%) and food and beverage manufacturers (40%) have the largest percentage of respondents planning for a recession in the 2022-23 recruiting year. This may be tied to decreased demand for these products in a recession.
- Employers continue to recruit more heavily in the fall as opposed to spring for not only full-time hires, but also for interns. They report conducting two-thirds of their college recruiting in fall and one-third in spring for full-time hires. For interns, the split is 70% fall/30% spring.
- Remote work—at least in some capacity—remains a popular work option. The hybrid modality of work for both overall and entry-level positions continues to be the preferred work model, with 49% of overall positions and 50% of entry-level positions working hybrid. Fully remote positions represent just 15% of overall positions and 12% of entry-level positions. The remaining 36% of overall positions and 38% percent of entry-level positions are performed fully in person.
- Of industries with at least five respondents reporting hiring numbers, only the information sector is reporting a decrease. This change is significant; just one year ago, in the Job Outlook 2022 survey, the information sector reported the largest hiring increase of 83%. Although one-third of individual respondents in the information sector plan to increase hires in 2022-23 and half of respondents will maintain their hires, the remaining 16.7% plan to



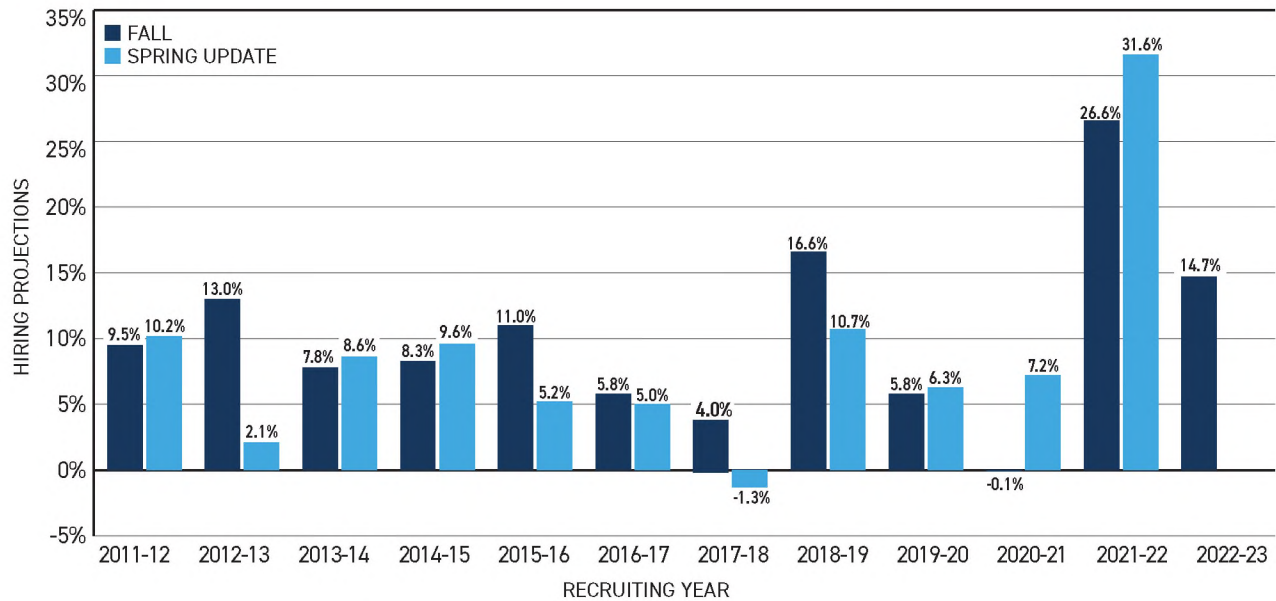
decrease new college hires as a result of one of three key factors: inflation, over-hiring last year, and uncertainty of attrition with the slowing job market.

- Seven additional industries have respondents that will decrease their number of college hires in 2022-23. Among them, at least 10% or more of respondents in retail trade (16.7%), chemical (pharmaceutical) manufacturing (15.4%), accounting services (12.5%), and engineering services (11.1%) have these plans.
- Of the industries that provided ratings for their specific markets, all fell in the 3.0 (**good**) to 4.0 (**very good**) range. The highest ratings are from the management consulting and social services industries, which were the only two that provided a 4.0 (**very good**) rating.
- Hiring projections by region show that employers in the Rocky Mountain/Far West region (22.5%) and in the Southeast region (22.4%) have the highest planned increases in hiring. Employers in the Mideast region are keeping their hiring numbers nearly level, as their planned increase is just 0.5%.
- There is good news for Class of 2023 associate degree graduates, as more than half of this year's respondents have plans to hire them. This is the highest percentage of employers with plans to hire these graduates over the past seven years. Furthermore, the percentage has more than doubled from just three years ago (20.2%).
- Starting salaries for bachelor's and master's degree graduates from the Class of 2023 are likely to increase. At the bachelor's degree level, 55.2% of respondents plan to increase salaries; the other 44.8% will make no changes to starting salaries. No respondents will decrease their salaries for bachelor's degree graduates.
- At the master's degree level, 43.8% of respondents plan to increase starting salaries, and 55.7% plan no changes in starting salaries.
- In this year's survey, for the first time, employers were asked if they would be making any changes to the benefits they offer to new college hires. Just 14.3% indicated they would, while the remaining 85.7% reported no changes. Among respondents planning to change benefits, nearly three-quarters said they would be increasing benefits; no respondents had plans to decrease benefits. Specific ways respondents mentioned changing their benefits include increasing their 401(k) match, adding partner benefits, building flexible work options, offering tuition assistance/student debt, and increasing vacation time.
- The percentage of employers offering bonuses is expected to climb in 2022-23. Half of responding employers report they will offer bonuses to Class of 2023 graduates, up from the 47.7% that offered bonuses to Class of 2022 graduates.
- For respondents planning to offer signing bonuses to all majors, the average reported signing bonus for bachelor's degree graduates is \$5,549. Computer science graduates will be offered a higher average of \$6,829.
- At the master's degree level, where data are limited, the average reported signing bonus for M.B.A. graduates is \$20,438.

- Just four years ago, in the Job Outlook 2019 survey, nearly three-quarters of respondents planned to screen candidates by GPA. In this year's survey, just 37% of respondents plan to use GPA screening.
- Accounting services employers (71.4%), employers in the Mideast region (47.8%), and larger companies (10,001 to 20,000 employees) are the most likely to screen candidates by GPA. The median GPA cutoff of 3.0 is also the same, regardless of industry, region, and size category.
- When considering the eight career readiness competencies, employers rate communication (4.49) and critical thinking (4.46) most important. In addition, only two competencies—career and self-development (3.81) and leadership (3.65)—fall below 4 (**very important**) on a 1-to-5 importance scale.
- Unfortunately, all of employers' proficiency ratings of recent graduates fall below 4 (**very proficient**) on a 1-to-5 point proficiency scale. However, graduates' ratings in technology (3.98), equity and inclusion (3.97), and teamwork (3.84) are closest, receiving the highest proficiency ratings from employers.
- When comparing importance to proficiency ratings of recent college graduates, large gaps are evident in the top two competencies that employers rate most important (communication and critical thinking). Additionally, another large gap appears in the professionalism competency, with 91.2% of employers rating it **very** or **extremely important** and just 48.6% rating graduates as **very** or **extremely proficient** in it. Technology is the only competency for which employers rated recent college graduates higher in proficiency (76.8% of respondents) than they rated the importance of the competency (74% of respondents).
- More than half of responding employers will seek problem-solving skills (61.4%), the ability to work in a team (61%), and a strong work ethic (52.4%) on job candidate resumes. While these remain the top attributes that employers will seek on candidate resumes, the percentages of respondents seeking them has dropped significantly this year. Last year, problem-solving skills were sought by 85.5% of respondents, the ability to work in a team by 76.3% of respondents, and a strong work ethic by 71% of respondents.
- When two equally qualified candidates are competing for a job opening, employers give the edge to the candidate who has completed an internship with the employer's organization. On a 1-to-5 influence scale, respondents gave the highest rating of 4.5 to former intern experience with their company. However, any internship experience in the industry (4.3) is also a top deciding factor. Both influence ratings fall between 4 (**very much influence**) and 5 (**extreme influence**).

# JOB OUTLOOK 2023

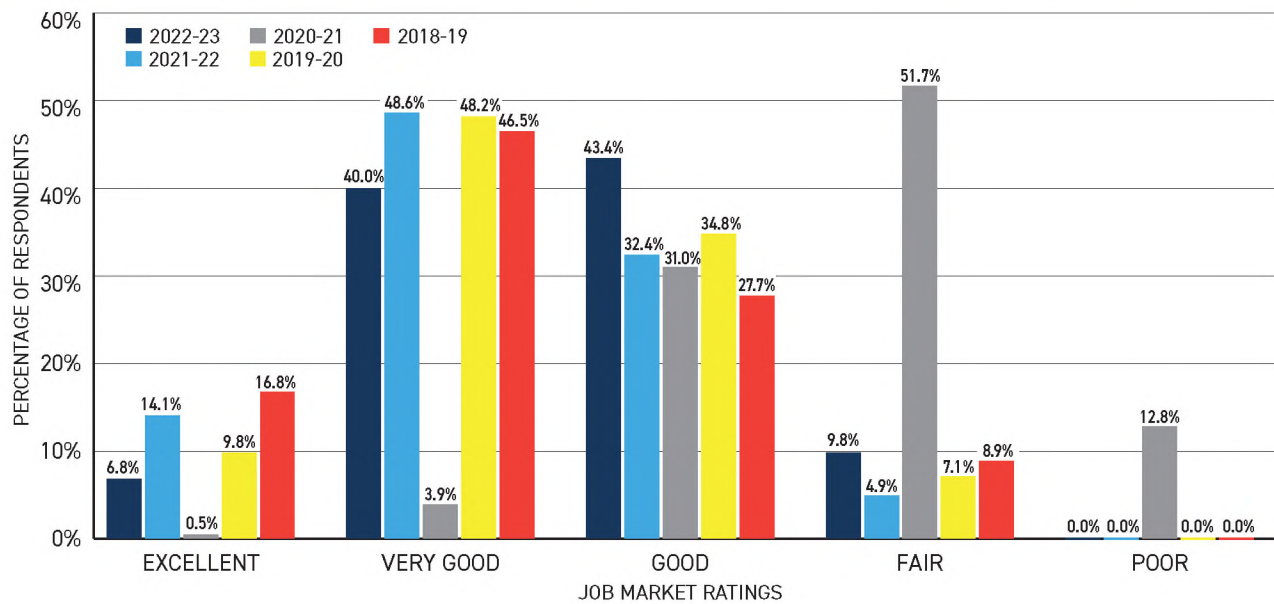
**FIGURE 1: JOB OUTLOOK HIRING PROJECTIONS, 2012 - 2023**



**FIGURE 2: EMPLOYERS' HIRING EXPECTATIONS, BY PERCENT OF RESPONDENTS**

JOB OUTLOOK	PERCENT INCREASING HIRES	PERCENT MAINTAINING HIRES	PERCENT DECREASING HIRES	TOTAL NUMBER OF RESPONDENTS
JOB OUTLOOK 2023 (FALL 2022)	50.5%	43.6%	5.9%	204
SPRING UPDATE 2022	55.8%	40.5%	3.7%	190
JOB OUTLOOK 2022 (FALL 2021)	59.9%	36.6%	3.5%	142
SPRING UPDATE 2021	29.0%	63.0%	8.0%	200
JOB OUTLOOK 2021 (FALL 2020)	16.5%	52.5%	31.0%	227
SPRING UPDATE 2020	35.0%	54.8%	10.2%	196
JOB OUTLOOK 2020 (FALL 2019)	45.5%	48.2%	6.3%	150
SPRING UPDATE 2019	40.1%	52.6%	7.2%	152
JOB OUTLOOK 2019 (FALL 2018)	38.6%	57.4%	4.0%	172
SPRING UPDATE 2018	42.6%	50.7%	6.8%	148
JOB OUTLOOK 2018 (FALL 2017)	43.7%	46.7%	9.6%	135
SPRING UPDATE 2017	37.3%	54.0%	8.7%	150

**FIGURE 3: EMPLOYERS RATE THE JOB MARKET FOR 2022-23 GRADUATES**



**FIGURE 4: EMPLOYERS PLANNING FOR A RECESSION DURING THE 2022-23 RECRUITING YEAR, BY INDUSTRY**

INDUSTRY	% OF RESPONDENTS PLANNING FOR A RECESSION	TOTAL NUMBER OF RESPONDENTS
RETAIL TRADE	41.7%	12
FOOD & BEVERAGE MFG.	40.0%	5
ACCOUNTING SERVICES	37.5%	8
CHEMICAL (PHARMACEUTICAL) MFG.	30.8%	13
MISC. PROF. SERVICES	30.8%	13
WHOLESALE TRADE	28.6%	7
INFORMATION	25.0%	12
ENGINEERING SERVICES	22.2%	9
MISC. MFG.	20.8%	24
FINANCE, INSURANCE, & REAL ESTATE	17.2%	29
MANAGEMENT CONSULTING	12.5%	8
COMPUTER & ELECTRONICS MFG.	11.1%	27
CONSTRUCTION	0.0%	5
MOTOR VEHICLE MFG.	0.0%	6
SOCIAL SERVICES	0.0%	6
GOVERNMENT	0.0%	5
OVERALL	20.0%	205*

\*Only industries with five or more respondents are reported here, so total does not include all industries.



**FIGURE 5: PERCENTAGE OF COLLEGE RECRUITING CONDUCTED IN FALL VS. SPRING, 2017-2023**

JOB OUTLOOK SURVEY YEAR	FALL - FULL-TIME HIRES	SPRING - FULL-TIME HIRES	FALL - INTERN HIRES	SPRING - INTERN HIRES
2022-23	67%	33%	70%	30%
2021-22	66%	34%	67%	33%
2020-21	64%	36%	64%	36%
2019-20	68%	32%	—	—
2018-19	71%	29%	—	—
2017-18	70%	30%	—	—
2016-17	72%	28%	—	—

**FIGURE 6: MODALITY OF WORK, OVERALL AND ENTRY-LEVEL POSITIONS**

MODALITY OF JOB POSITIONS (JOB OUTLOOK 2023)	OVERALL	ENTRY-LEVEL
AVERAGE % FULLY REMOTE	15%	12%
AVERAGE % FULLY HYBRID	49%	50%
AVERAGE % FULLY IN-PERSON	36%	38%
MODALITY OF JOB POSITIONS (JOB OUTLOOK 2022 SPRING UPDATE)	OVERALL	ENTRY-LEVEL
AVERAGE % FULLY REMOTE	20%	18%
AVERAGE % FULLY HYBRID	41%	40%
AVERAGE % FULLY IN-PERSON	39%	42%

**FIGURE 7: MODALITY OF WORK - OVERALL POSITIONS, BY INDUSTRY**

INDUSTRY	AVERAGE % FULLY REMOTE	AVERAGE % FULLY HYBRID	AVERAGE % FULLY IN-PERSON	NUMBER OF RESPONDENTS
FOOD & BEVERAGE MFG.	3.6%	21.4%	75.0%	5
CHEMICAL (PHARMACEUTICAL) MFG.	4.5%	47.5%	48.0%	10
COMPUTER & ELECTRONICS MFG.	13.6%	38.8%	47.6%	23
MOTOR VEHICLE MFG.	4.2%	43.8%	52.0%	5
MISC. MFG.	12.1%	39.7%	48.2%	17
WHOLESALE TRADE	21.7%	31.7%	46.7%	6
RETAIL TRADE	18.2%	50.9%	30.9%	11
INFORMATION	36.1%	33.7%	30.2%	9
FINANCE, INSURANCE, & REAL ESTATE	20.0%	67.0%	13.1%	26
ACCOUNTING SERVICES	2.1%	91.4%	6.4%	7
ENGINEERING SERVICES	11.3%	57.5%	31.3%	8
MANAGEMENT CONSULTING	45.8%	47.5%	6.7%	6
MISC. PROF. SERVICES	17.6%	69.3%	13.1%	10
SOCIAL SERVICES	27.6%	52.0%	20.4%	5
OVERALL	15.0%	49.0%	36.0%	168*

\*Only industries with five or more respondents are reported here, so total does not include all industries.

**FIGURE 8: MODALITY OF WORK - ENTRY-LEVEL POSITIONS, BY INDUSTRY**

INDUSTRY	AVERAGE % FULLY REMOTE	AVERAGE % FULLY HYBRID	AVERAGE % FULLY IN-PERSON	NUMBER OF RESPONDENTS
CONSTRUCTION	0.2%	40.8%	59.0%	5
FOOD & BEVERAGE MFG.	2.4%	22.6%	75.0%	5
CHEMICAL (PHARMACEUTICAL) MFG.	2.3%	45.0%	52.7%	11
COMPUTER & ELECTRONICS MFG.	8.7%	38.5%	52.8%	23
MOTOR VEHICLE MFG.	3.5%	46.3%	50.2%	6
MISC. MFG.	9.3%	47.2%	43.5%	15
WHOLESALE TRADE	15.0%	32.1%	52.9%	7
RETAIL TRADE	13.5%	52.5%	34.0%	10
INFORMATION	27.8%	34.8%	37.4%	9
FINANCE, INSURANCE, & REAL ESTATE	21.8%	65.6%	12.6%	25
ACCOUNTING SERVICES	0.4%	91.9%	7.8%	8
ENGINEERING SERVICES	2.5%	52.5%	45.0%	8
MANAGEMENT CONSULTING	40.0%	50.0%	10.0%	6
MISC. PROF. SERVICES	12.7%	70.9%	16.4%	11
SOCIAL SERVICES	25.6%	54.0%	20.4%	5
OVERALL	12.0%	50.0%	38.0%	170*

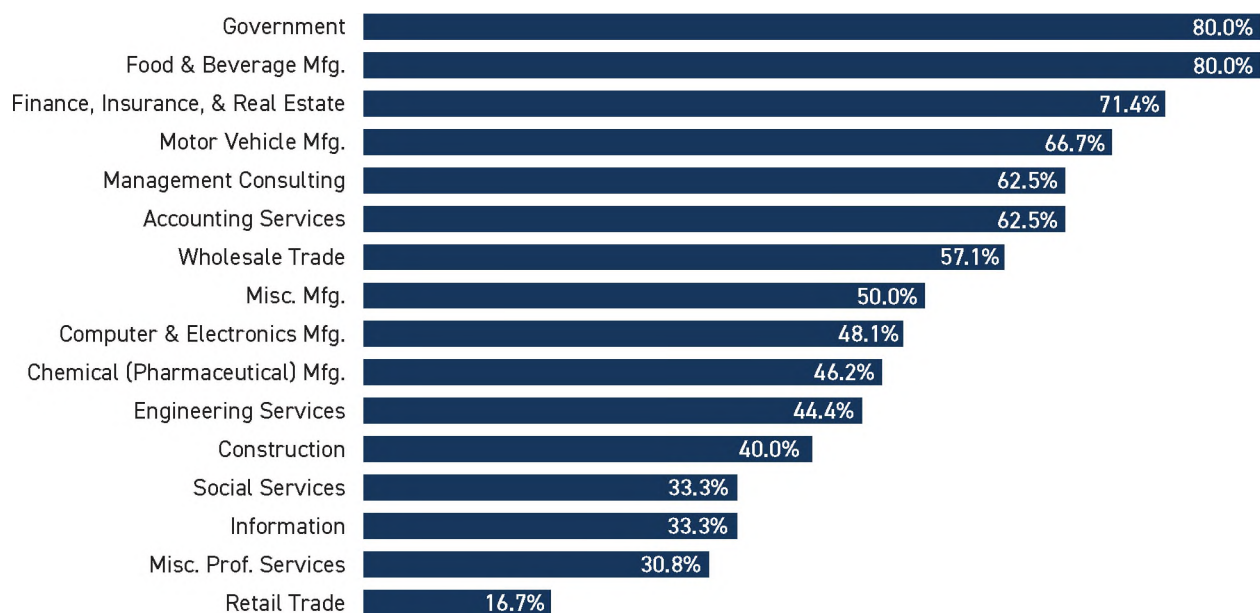
\*Only industries with five or more respondents are reported here, so total does not include all industries.

## HIRING BY INDUSTRY

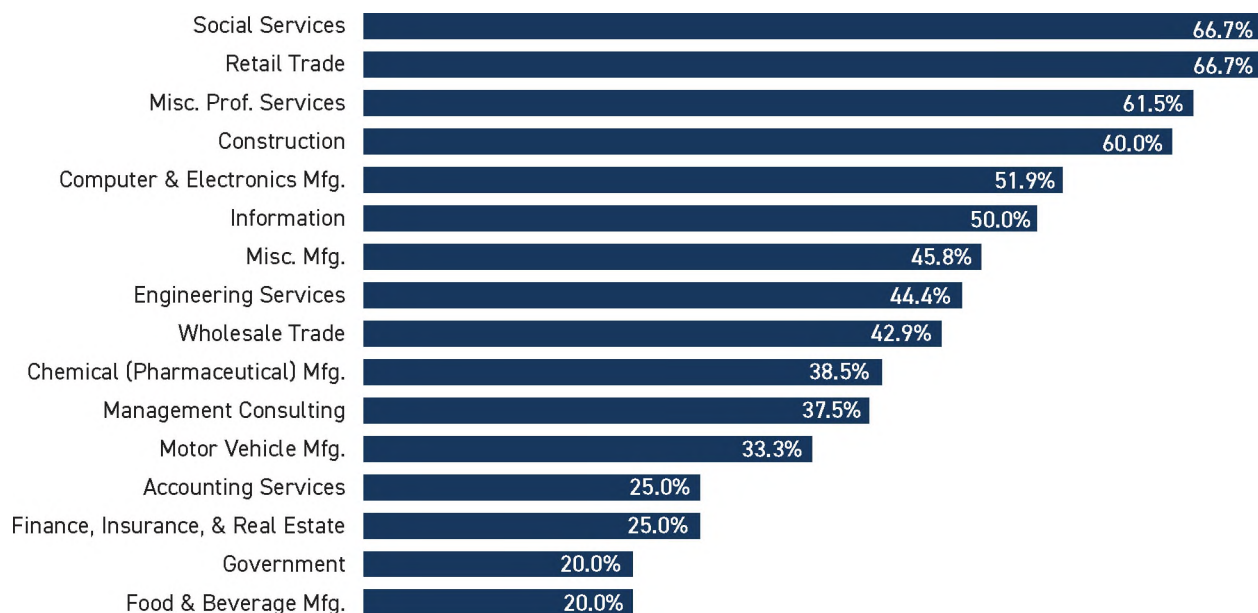
**FIGURE 9: TOTAL CHANGE IN HIRING, BY INDUSTRY**

INDUSTRY	# OF 2022 ACTUAL HIRES	# OF 2023 PROJECTED HIRES	PERCENT CHANGE	NUMBER OF RESPONDENTS
CONSTRUCTION	1,601	1,659	3.6%	5
FOOD & BEVERAGE MFG.	1,165	1,277	9.6%	5
CHEMICAL (PHARMACEUTICAL) MFG.	406	593	46.1%	10
COMPUTER & ELECTRONICS MFG.	6,701	8,311	24.0%	22
MISC. MFG.	1,053	1,185	12.5%	18
WHOLESALE TRADE	381	601	57.7%	5
RETAIL TRADE	1,363	1,561	14.5%	10
INFORMATION	2,610	2,408	-7.8%	11
FINANCE, INSURANCE, & REAL ESTATE	4,345	5,078	16.9%	21
ACCOUNTING SERVICES	5,792	6,533	12.8%	7
ENGINEERING SERVICES	639	776	21.4%	7
MANAGEMENT CONSULTING	561	686	22.3%	6
MISC. PROF. SERVICES	1,581	1,719	8.7%	10

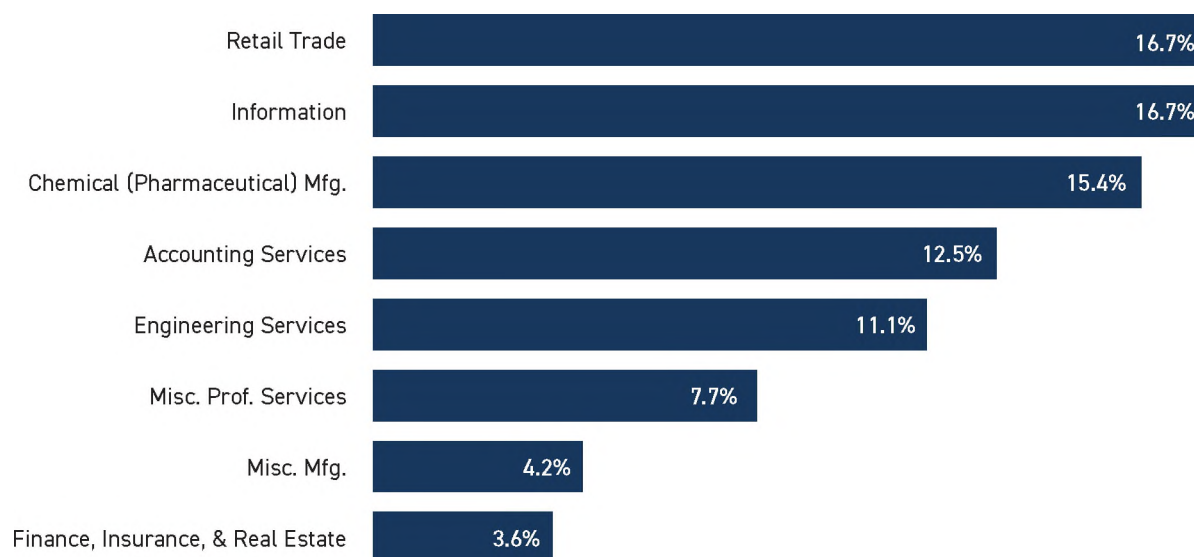
**FIGURE 10: EMPLOYERS PLANNING TO INCREASE HIRES FOR THE 2022-23 ACADEMIC YEAR, BY INDUSTRY**



**FIGURE 11: EMPLOYERS PLANNING TO MAINTAIN HIRES FOR THE 2022-23 ACADEMIC YEAR, BY INDUSTRY**



**FIGURE 12: EMPLOYERS PLANNING TO DECREASE HIRES FOR THE 2022-23 ACADEMIC YEAR, BY INDUSTRY**





**FIGURE 13: JOB MARKET RATINGS, BY INDUSTRY\***

INDUSTRY	AVERAGE RATING	NUMBER OF RESPONDENTS
MANAGEMENT CONSULTING	4.00	8
SOCIAL SERVICES	4.00	6
ENGINEERING SERVICES	3.89	9
ACCOUNTING SERVICES	3.88	8
MOTOR VEHICLE MFG.	3.83	6
FOOD & BEVERAGE MFG.	3.80	5
COMPUTER & ELECTRONICS MFG.	3.74	27
MISC. MFG.	3.67	24
CONSTRUCTION	3.60	5
GOVERNMENT	3.60	5
INFORMATION	3.50	12
FINANCE, INSURANCE, & REAL ESTATE	3.45	29
WHOLESALE TRADE	3.43	7
CHEMICAL (PHARMACEUTICAL) MFG.	3.38	13
MISC. PROF. SERVICES	3.31	13
RETAIL TRADE	3.17	12

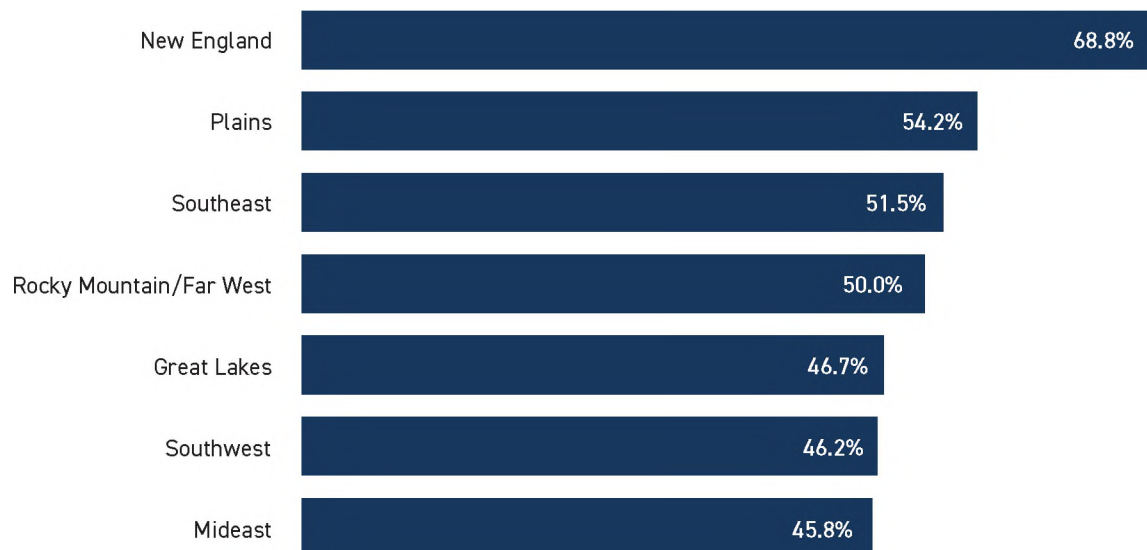
\*5-point scale, where 1=Poor, 2=Fair, 3=Good, 4=Very Good, and 5=Excellent.

## HIRING BY REGION

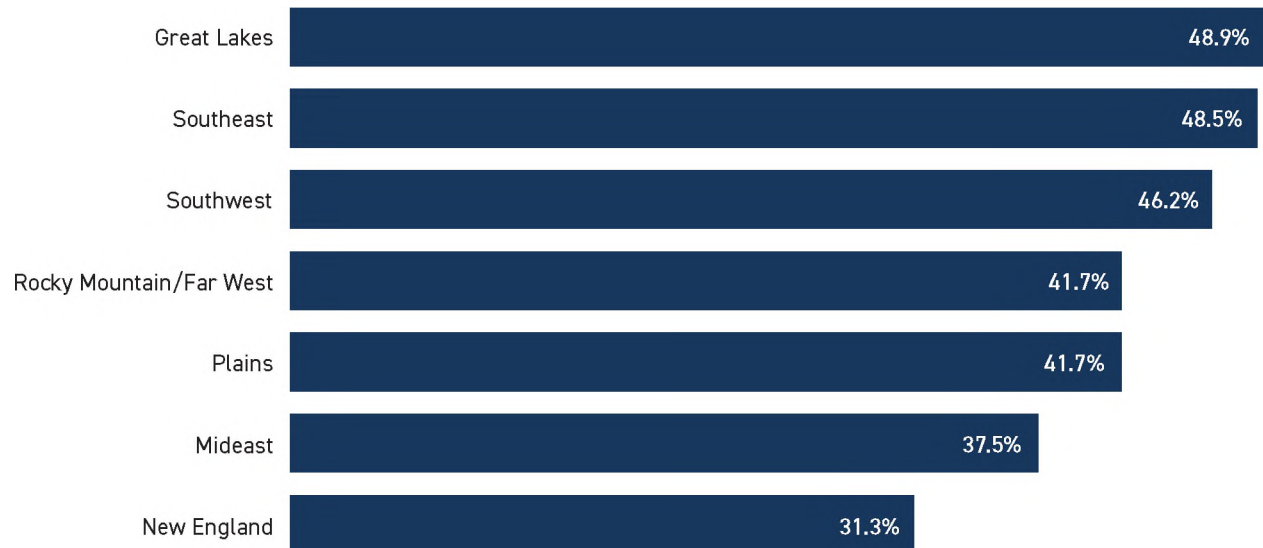
**FIGURE 14: TOTAL CHANGE IN HIRING, BY REGION**

REGION	# OF 2022 ACTUAL HIRES	# OF 2023 PROJECTED HIRES	PERCENT CHANGE	NUMBER OF RESPONDENTS
NEW ENGLAND	3,063	3,645	19.0%	13
MIDEAST	4,510	4,531	0.5%	22
GREAT LAKES	6,539	7,840	19.9%	31
PLAINS	3,648	4,061	11.3%	19
SOUTHEAST	3,510	4,297	22.4%	28
SOUTHWEST	3,726	3,869	3.8%	16
ROCKY MOUNTAIN/FAR WEST	5,621	6,888	22.5%	30

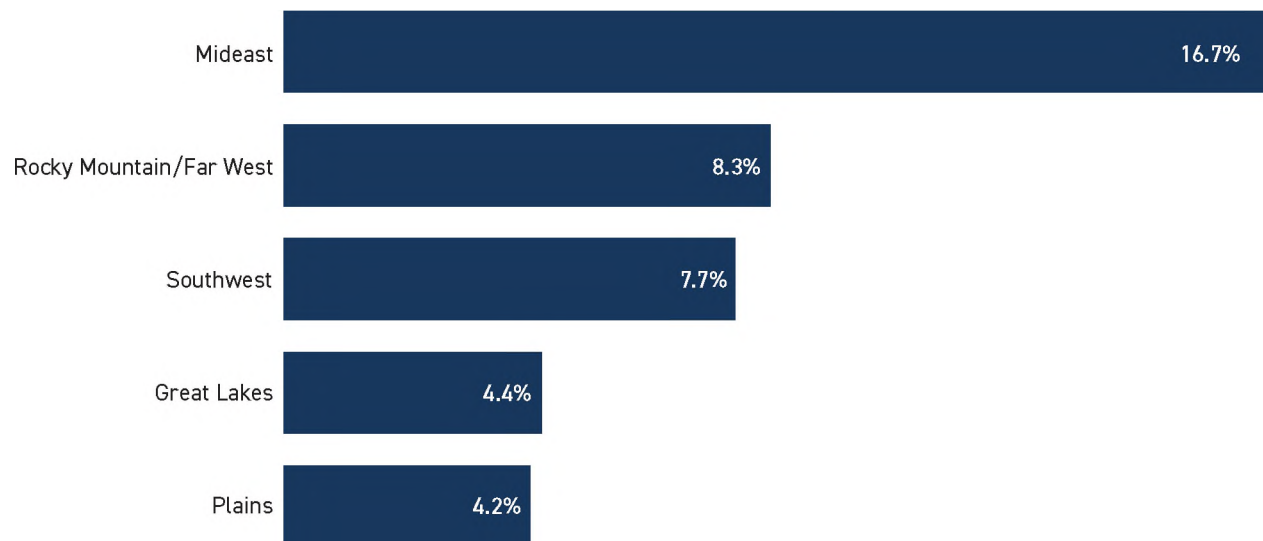
**FIGURE 15: EMPLOYERS PLANNING TO INCREASE HIRES FOR THE 2022-23 ACADEMIC YEAR, BY REGION**



**FIGURE 16: EMPLOYERS PLANNING TO MAINTAIN HIRES FOR THE 2022-23 ACADEMIC YEAR, BY REGION**

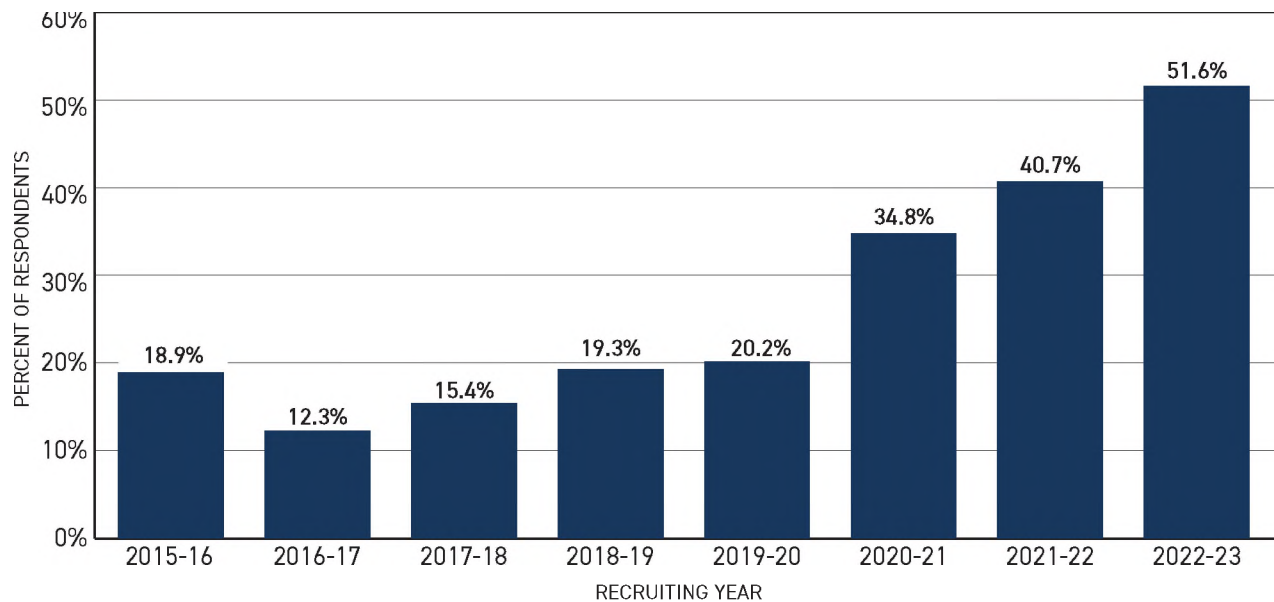


**FIGURE 17: EMPLOYERS PLANNING TO DECREASE HIRES FOR THE 2022-23 ACADEMIC YEAR, BY REGION**



## ASSOCIATE DEGREE HIRING

**FIGURE 18: ASSOCIATE DEGREE HIRING, 2016-23**



**FIGURE 19: ASSOCIATE DEGREE HIRING, BY INDUSTRY**

INDUSTRY	PERCENT OF RESPONDENTS	NUMBER OF RESPONDENTS
WHOLESALE TRADE	83.3%	6
GOVERNMENT	80.0%	5
MOTOR VEHICLE MFG.	66.7%	6
INFORMATION	66.7%	12
MISC. PROF. SERVICES	61.5%	13
CONSTRUCTION	60.0%	5
ENGINEERING SERVICES	55.6%	9
FINANCE, INSURANCE, & REAL ESTATE	50.0%	26
COMPUTER & ELECTRONICS MFG.	48.0%	25
CHEMICAL (PHARMACEUTICAL) MFG.	46.2%	13
MISC. MFG.	45.5%	22
FOOD & BEVERAGE MFG.	40.0%	5
RETAIL TRADE	33.3%	12
ACCOUNTING SERVICES	25.0%	8
MANAGEMENT CONSULTING	25.0%	8



**FIGURE 20: ASSOCIATE DEGREE HIRING, BY REGION**

REGION	PERCENT OF RESPONDENTS	NUMBER OF RESPONDENTS
NEW ENGLAND	73.3%	15
GREAT LAKES	59.5%	42
ROCKY MOUNTAINS/FAR WEST	52.9%	34
PLAINS	50.0%	22
SOUTHWEST	45.5%	22
SOUTHEAST	42.4%	33
MIDEAST	41.7%	24

**FIGURE 21: ASSOCIATE DEGREE HIRING, BY COMPANY SIZE**

NUMBER OF EMPLOYEES	PERCENT OF RESPONDENTS	NUMBER OF RESPONDENTS
MORE THAN 20,000	61.9%	42
1,001 - 2,500	56.0%	25
501 - 1,000	52.6%	19
10,001 - 20,000	50.0%	16
2,501 - 5,000	48.4%	31
500 OR LESS	48.1%	27
5,001 - 10,000	40.6%	32

## COMPENSATION, BENEFITS, AND SIGNING BONUSES

### Starting Salaries

**FIGURE 22: EMPLOYERS' PLANS FOR STARTING SALARIES TO BACHELOR'S AND MASTER'S DEGREE GRADUATES**

DEGREE LEVEL	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
BACHELOR'S	55.2%	0.0%	44.8%	192
MASTER'S	43.8%	0.5%	55.7%	185

**FIGURE 23: EMPLOYERS' PLANS FOR STARTING SALARIES TO BACHELOR'S DEGREE GRADUATES, BY INDUSTRY**

INDUSTRY	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
FOOD & BEVERAGE MFG.	100.0%	0.0%	0.0%	5
CONSTRUCTION	80.0%	0.0%	20.0%	5
MISC. MFG.	77.3%	0.0%	22.7%	22
MANAGEMENT CONSULTING	75.0%	0.0%	25.0%	8
CHEMICAL (PHARMACEUTICAL) MFG.	66.7%	0.0%	33.3%	12
WHOLESALE TRADE	57.1%	0.0%	42.9%	7
COMPUTER & ELECTRONICS MFG.	56.0%	0.0%	44.0%	25
ENGINEERING SERVICES	55.6%	0.0%	44.4%	9
FINANCE, INSURANCE, & REAL ESTATE	51.9%	0.0%	48.1%	27
INFORMATION	50.0%	0.0%	50.0%	10
SOCIAL SERVICES	50.0%	0.0%	50.0%	6
MISC. PROF. SERVICES	38.5%	0.0%	61.5%	13
ACCOUNTING SERVICES	37.5%	0.0%	62.5%	8
RETAIL TRADE	36.4%	0.0%	63.6%	11
MOTOR VEHICLE MFG.	33.3%	0.0%	66.7%	6

**FIGURE 24: EMPLOYERS' PLANS FOR STARTING SALARIES TO BACHELOR'S DEGREE GRADUATES, BY REGION**

REGION	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
PLAINS	69.6%	0.0%	30.4%	23
MIDEAST	65.2%	0.0%	34.8%	23
GREAT LAKES	57.1%	0.0%	42.9%	42
ROCKY MOUNTAINS/FAR WEST	53.1%	0.0%	46.9%	32
NEW ENGLAND	50.0%	0.0%	50.0%	16
SOUTHWEST	48.0%	0.0%	52.0%	25
SOUTHEAST	45.2%	0.0%	54.8%	31

**FIGURE 25: EMPLOYERS' PLANS FOR STARTING SALARIES TO BACHELOR'S DEGREE GRADUATES, BY COMPANY SIZE**

NUMBER OF EMPLOYEES	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
1,001 - 2,500	61.5%	0.0%	38.5%	26
5,001 - 10,000	58.8%	0.0%	41.2%	34
10,001 - 20,000	57.1%	0.0%	42.9%	14
500 OR LESS	55.6%	0.0%	44.4%	27
501 - 1,000	55.6%	0.0%	44.4%	18
MORE THAN 20,000	52.5%	0.0%	47.5%	40
2,501 - 5,000	48.5%	0.0%	51.5%	33

**FIGURE 26: EMPLOYERS' PLANS FOR STARTING SALARIES TO MASTER'S DEGREE GRADUATES, BY INDUSTRY**

INDUSTRY	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
INFORMATION	70.0%	0.0%	30.0%	10
MANAGEMENT CONSULTING	57.1%	0.0%	42.9%	7
CHEMICAL (PHARMACEUTICAL) MFG.	54.5%	0.0%	45.5%	11
COMPUTER & ELECTRONICS MFG.	52.0%	0.0%	48.0%	25
ENGINEERING SERVICES	44.4%	0.0%	55.6%	9
MISC. MFG.	42.9%	0.0%	57.1%	21
FINANCE, INSURANCE, & REAL ESTATE	40.7%	3.7%	55.6%	27
CONSTRUCTION	40.0%	0.0%	60.0%	5
WHOLESALE TRADE	40.0%	0.0%	60.0%	5
RETAIL TRADE	36.4%	0.0%	63.6%	11
MOTOR VEHICLE MFG.	33.3%	0.0%	66.7%	6
MISC. PROF. SERVICES	33.3%	0.0%	66.7%	12
SOCIAL SERVICES	33.3%	0.0%	66.7%	6
ACCOUNTING SERVICES	25.0%	0.0%	75.0%	8

**FIGURE 27: EMPLOYERS' PLANS FOR STARTING SALARIES TO MASTER'S DEGREE GRADUATES, BY REGION**

REGION	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
MIDEAST	60.9%	0.0%	39.1%	23
PLAINS	47.6%	0.0%	52.4%	21
NEW ENGLAND	43.8%	0.0%	56.3%	16
SOUTHEAST	41.9%	0.0%	58.1%	31
SOUTHWEST	41.7%	4.2%	54.2%	24
ROCKY MOUNTAINS/FAR WEST	40.6%	0.0%	59.4%	32
GREAT LAKES	36.8%	0.0%	63.2%	38

**FIGURE 28: EMPLOYERS' PLANS FOR STARTING SALARIES TO MASTER'S DEGREE GRADUATES, BY COMPANY SIZE**

NUMBER OF EMPLOYEES	INCREASE SALARIES	DECREASE SALARIES	NO CHANGE TO SALARIES	TOTAL NUMBER OF RESPONDENTS
10,001 - 20,000	57.1%	0.0%	42.9%	14
1,001 - 2,500	47.8%	0.0%	52.2%	23
5,001 - 10,000	45.5%	0.0%	54.5%	33
500 OR LESS	42.3%	0.0%	57.7%	26
501 - 1,000	41.2%	0.0%	58.8%	17
MORE THAN 20,000	41.0%	0.0%	59.0%	39
2,501 - 5,000	39.4%	3.0%	57.6%	33

## Changes to Benefits

**FIGURE 29: CHANGES TO BENEFITS, BY PERCENT OF RESPONDENTS**

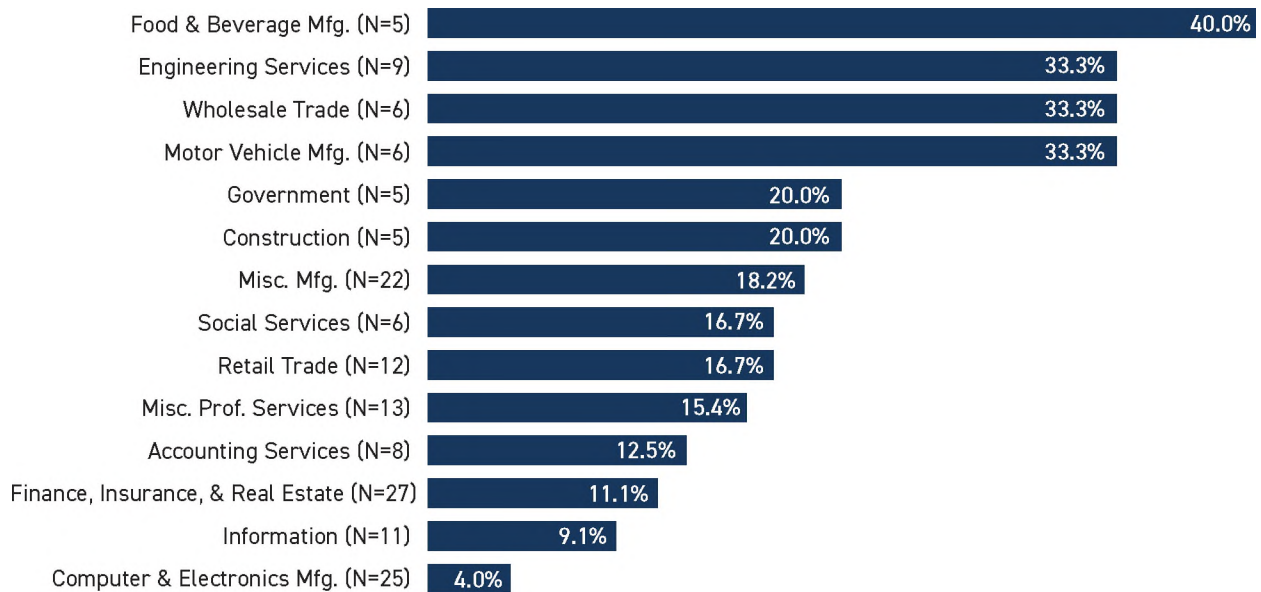
	YES	NO
PERCENT OF EMPLOYERS CHANGING BENEFITS	14.3%	85.7%

**FIGURE 30: MANNER IN WHICH EMPLOYERS WILL CHANGE BENEFITS**

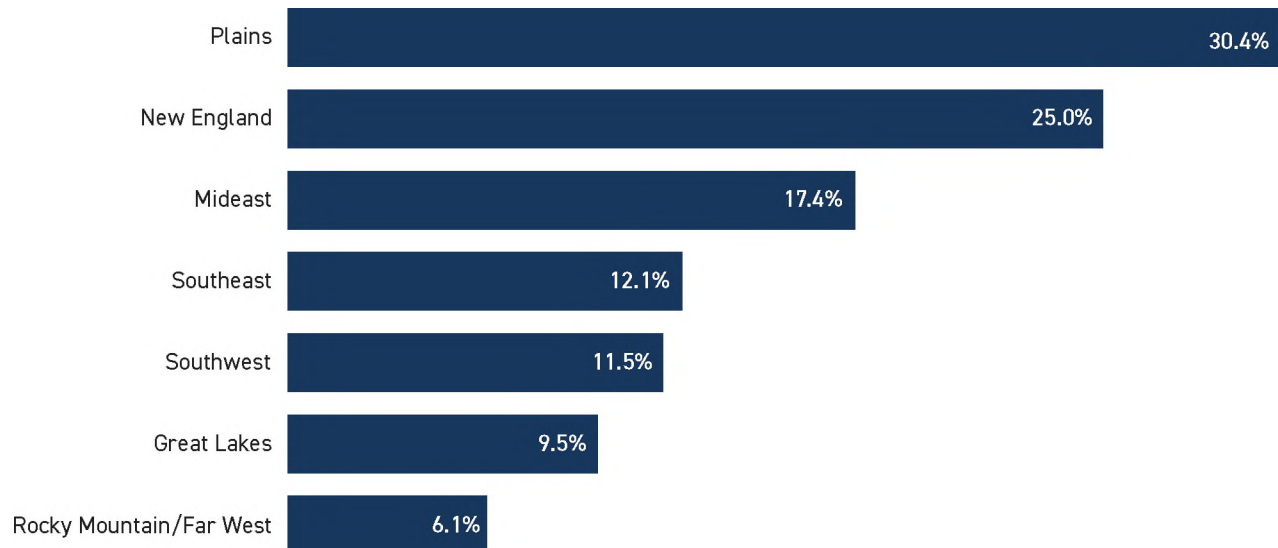
	INCREASING BENEFITS	DECREASING BENEFITS	OTHER
MANNER IN WHICH EMPLOYERS WILL CHANGE BENEFITS	71.4%	0.0%	28.6%



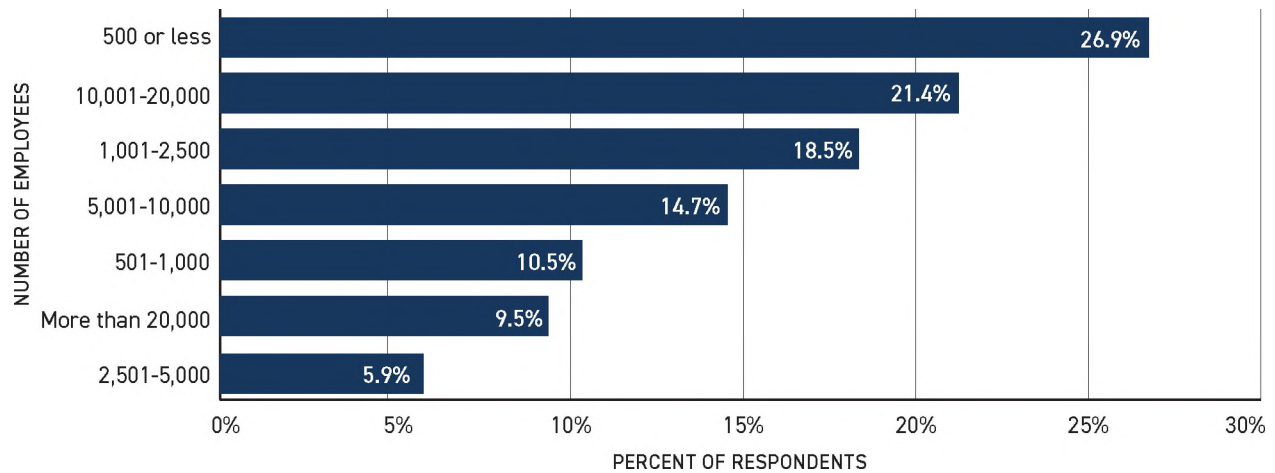
**FIGURE 31: CHANGES TO BENEFITS, BY INDUSTRY**



**FIGURE 32: CHANGES TO BENEFITS, BY REGION**

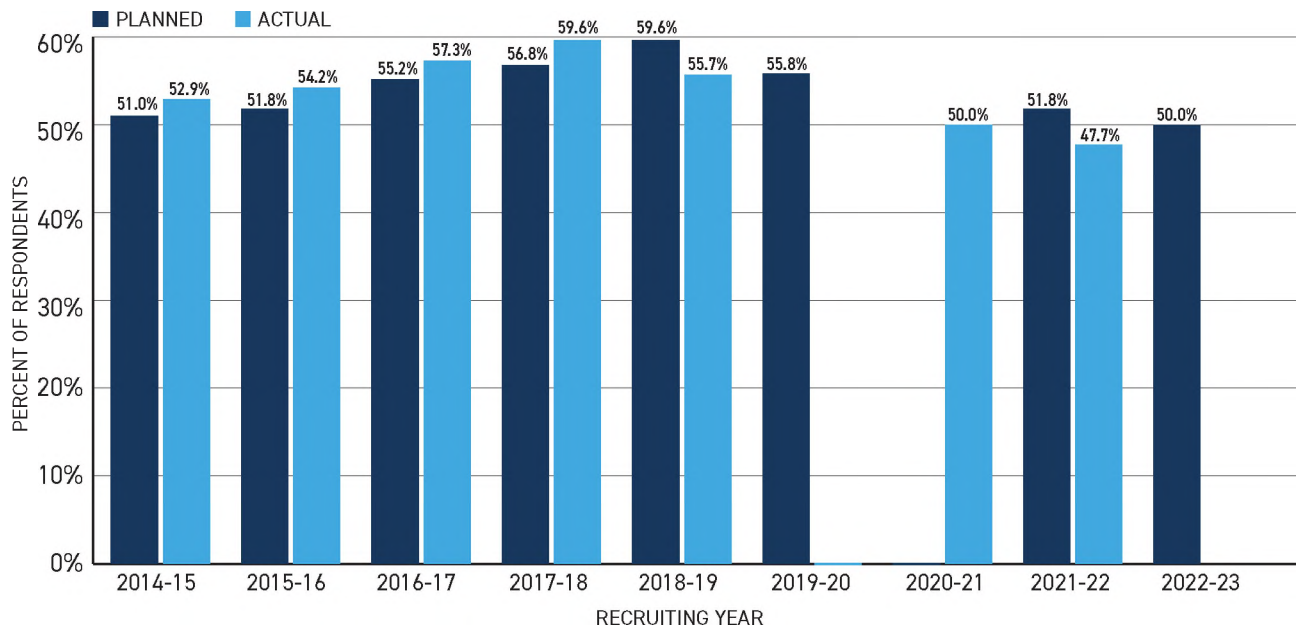


**FIGURE 33: CHANGES TO BENEFITS, BY COMPANY SIZE**



## Signing Bonuses

**FIGURE 34: EMPLOYERS OFFERING SIGNING BONUSES\***



\*Employers were not surveyed on their bonus plans in the Job Outlook 2021 survey, therefore the percentage of respondents that actually offered signing bonuses to 2019-20 graduates and the percentage of respondents who planned to offer signing bonuses to 2020-21 graduates are not available.

**FIGURE 35: PERCENT OF EMPLOYERS OFFERING SIGNING BONUSES TO 2022-23 GRADUATES, BY INDUSTRY**

INDUSTRY	PERCENT OFFERING SIGNING BONUSES	NUMBER OF RESPONDENTS
CONSTRUCTION	80.0%	5
FOOD & BEVERAGE MFG.	80.0%	5
MANAGEMENT CONSULTING	75.0%	8
COMPUTER & ELECTRONICS MFG.	69.2%	26
CHEMICAL (PHARMACEUTICAL) MFG.	66.7%	12
MISC. MFG.	56.5%	23
ENGINEERING SERVICES	55.6%	9
FINANCE, INSURANCE, & REAL ESTATE	51.9%	27
ACCOUNTING SERVICES	50.0%	8
MOTOR VEHICLE MFG.	50.0%	6
INFORMATION	45.5%	11
RETAIL TRADE	41.7%	12
WHOLESALE TRADE	33.3%	6
MISC. PROF. SERVICES	23.1%	13
GOVERNMENT	20.0%	5

**FIGURE 36: PERCENT OF EMPLOYERS OFFERING SIGNING BONUSES TO 2022-23 GRADUATES, BY REGION**

REGION	PERCENT OFFERING SIGNING BONUSES	NUMBER OF RESPONDENTS
NEW ENGLAND	62.5%	16
ROCKY MOUNTAINS/FAR WEST	58.8%	34
MIDEAST	50.0%	24
GREAT LAKES	50.0%	42
SOUTHEAST	48.5%	33
SOUTHWEST	42.3%	26
PLAINS	39.1%	23

**FIGURE 37: EMPLOYERS OFFERING SIGNING BONUSES TO 2022-23 GRADUATES, BY COMPANY SIZE**

NUMBER OF EMPLOYEES	PERCENT OFFERING SIGNING BONUSES	NUMBER OF RESPONDENTS
MORE THAN 20,000	67.4%	43
2,501 - 5,000	52.9%	34
5,001 - 10,000	52.9%	34
501 - 1,000	44.4%	18
10,001 - 20,000	40.0%	15
500 OR LESS	37.0%	27
1,001 - 2,500	37.0%	27

**FIGURE 38: AVERAGE SIGNING BONUS, BY MAJOR (BACHELOR'S DEGREES)\***

MAJOR	2022-23 AVERAGE BONUS (PROJECTED)	NUMBER OF RESPONDENTS 2022-23
ACCOUNTING	\$4,643	7
ACTUARIAL	\$4,125	4
BUSINESS	\$5,250	13
CHEMICAL ENGINEERING	\$5,000	4
COMPUTER SCIENCE	\$6,829	19
ELECTRICAL ENGINEERING	\$4,125	8
ENGINEERING (NOT SPECIFIED)	\$6,077	13
FINANCE	\$4,850	10
INFORMATION TECHNOLOGY	\$5,000	4
MECHANICAL ENGINEERING	\$5,222	9
SUPPLY CHAIN	\$5,625	4

\*Where four or more data points were provided.

**FIGURE 39: AVERAGE SIGNING BONUS, BY MAJOR (MASTER'S DEGREES)\***

MAJOR	2022-23 AVERAGE BONUS (PROJECTED)	NUMBER OF RESPONDENTS 2022-23
COMPUTER SCIENCE	\$8,393	7
ELECTRICAL ENGINEERING	\$6,875	4
M.B.A.	\$20,438	8

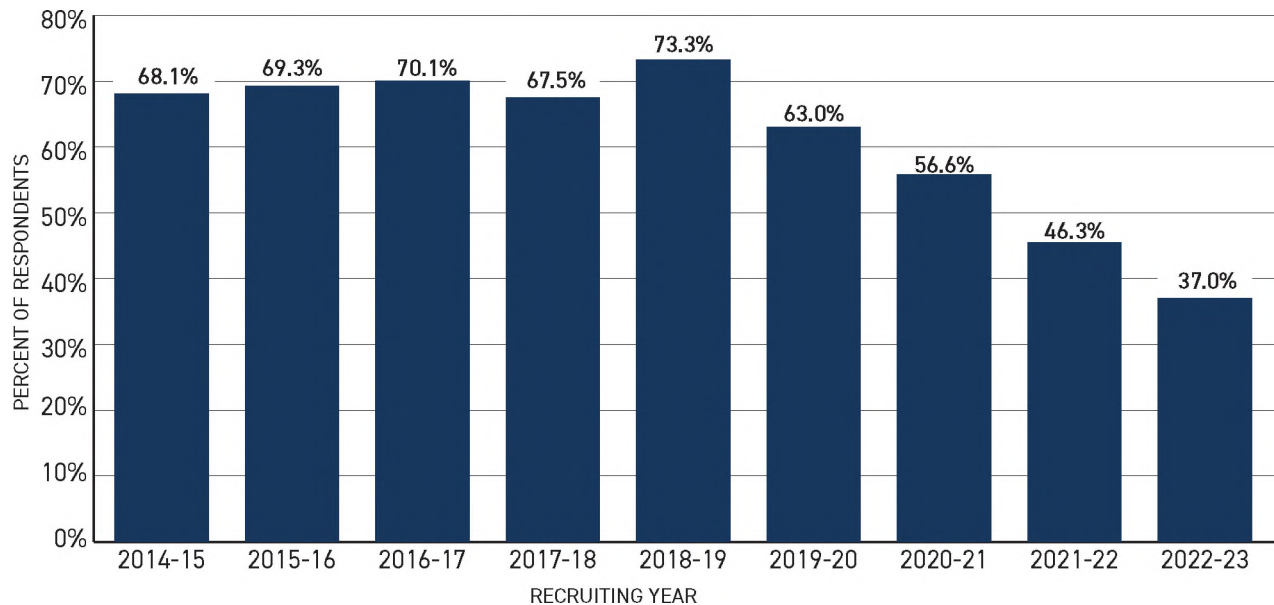
\*Where four or more data points were provided.



## EMPLOYERS' VIEW OF CANDIDATES

### GPA Screening

**FIGURE 40: SCREEN CANDIDATES BY GPA, BY PERCENT OF RESPONDENTS**



**FIGURE 41: SCREEN CANDIDATES BY GPA, BY INDUSTRY**

INDUSTRY	% OF RESPONDENTS	GPA CUTOFF (REPORTED MEDIAN)
ACCOUNTING SERVICES	71.4%	3.0
MOTOR VEHICLE MFG.	66.7%	2.5
MISC. PROF. SERVICES	58.3%	3.0
FINANCE, INSURANCE, & REAL ESTATE	50.0%	3.0
COMPUTER & ELECTRONICS MFG.	50.0%	3.0
GOVERNMENT	50.0%	3.0
FOOD & BEVERAGE MFG.	48.1%	Not provided
RETAIL TRADE	25.0%	3.0
MISC. MFG.	20.0%	3.0
MANAGEMENT CONSULTING	20.0%	3.0
INFORMATION	16.7%	Not provided

**FIGURE 42: SCREEN CANDIDATES BY GPA, BY REGION**

REGION	% OF RESPONDENTS	GPA CUTOFF (REPORTED MEDIAN)
MIDEAST	47.8%	3.0
SOUTHEAST	41.9%	3.0
PLAINS	40.9%	3.0
SOUTHWEST	38.1%	3.0
GREAT LAKES	37.5%	3.0
NEW ENGLAND	26.7%	3.0
ROCKY MOUNTAINS/FAR WEST	25.0%	3.0

**FIGURE 43: SCREEN CANDIDATES BY GPA, BY COMPANY SIZE**

NUMBER OF EMPLOYEES	% OF RESPONDENTS	GPA CUTOFF (REPORTED MEDIAN)
10,001 - 20,000	50.0%	3.0
2,501 - 5,000	40.6%	3.0
MORE THAN 20,000	38.5%	3.0
1,001 - 2,500	36.0%	3.0
501 - 1,000	33.3%	3.0
5,001 - 10,000	32.3%	3.0
500 OR LESS	32.0%	3.0

## CAREER READINESS COMPETENCIES

**FIGURE 44: EMPLOYERS RATE THE IMPORTANCE OF THE CAREER READINESS COMPETENCIES**

COMPETENCIES	WEIGHTED AVERAGE RATING*
COMMUNICATION	4.49
CRITICAL THINKING	4.46
TEAMWORK	4.37
EQUITY & INCLUSION	4.29
PROFESSIONALISM	4.23
TECHNOLOGY	4.03
CAREER & SELF-DEVELOPMENT	3.81
LEADERSHIP	3.65

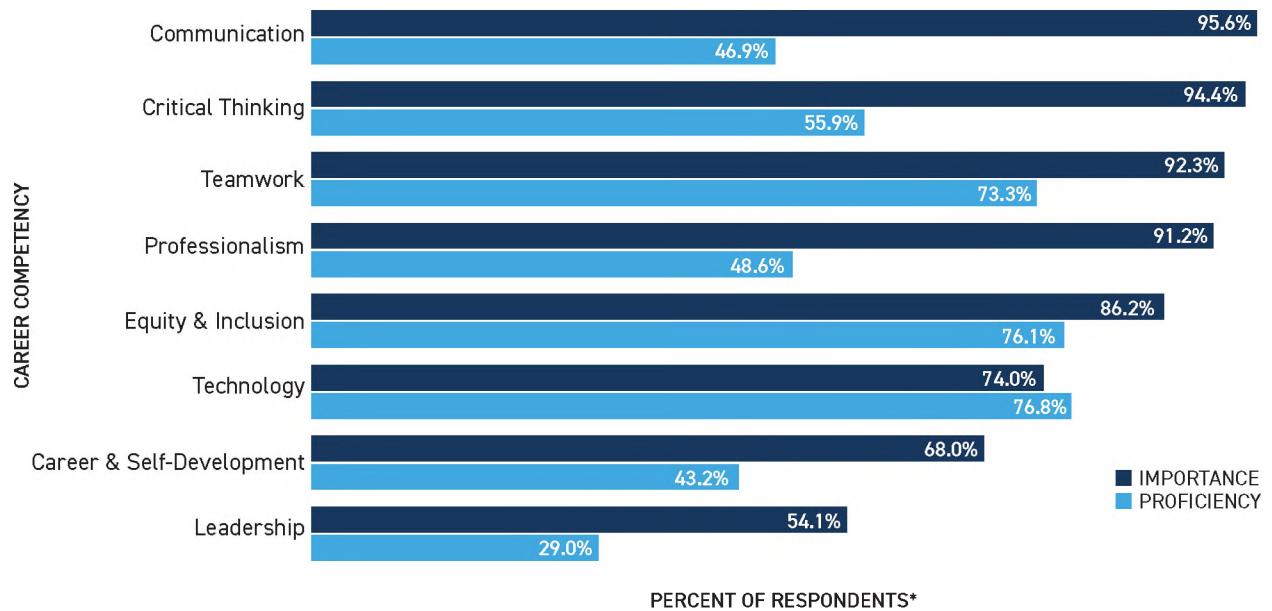
\*5-point scale, where 1=Not at all important, 2=Not very important, 3=Somewhat important, 4=Very important, 5=Extremely important

**FIGURE 45: EMPLOYERS RATE RECENT GRADUATES ON THE EIGHT CAREER READINESS COMPETENCIES**

COMPETENCIES	WEIGHTED AVERAGE RATING*
TECHNOLOGY	3.98
EQUITY & INCLUSION	3.97
TEAMWORK	3.84
CRITICAL THINKING	3.62
COMMUNICATION	3.50
PROFESSIONALISM	3.46
CAREER & SELF-DEVELOPMENT	3.41
LEADERSHIP	3.22

\*5-point scale, where 1=Not at all proficient, 2=Not very proficient, 3=Somewhat proficient, 4=Very proficient, 5=Extremely proficient

**FIGURE 46: IMPORTANCE VS. PROFICIENCY ON CAREER READINESS COMPETENCIES, BY PERCENT OF RESPONDENTS**



\*The percentages corresponding to "importance" represent, among all responding employers, the percentage that, on a five-point scale, indicated that the respective competency was either "very important" (4) or "extremely important" (5) for college graduates to have to enter their workforce. The percentages corresponding to "proficiency" represent, among all responding employers, the percentage that, on a five-point scale, rated recent graduates either "very" (4) or "extremely" (5) proficient in the respective competency.

## Resume Attributes

**FIGURE 47: ATTRIBUTES EMPLOYERS SEEK ON A CANDIDATE'S RESUME**

ATTRIBUTE	PERCENT OF RESPONDENTS
PROBLEM-SOLVING SKILLS	61.4%
ABILITY TO WORK IN A TEAM	61.0%
STRONG WORK ETHIC	52.4%
ANALYTICAL/QUANTITATIVE SKILLS	50.4%
COMMUNICATION SKILLS (WRITTEN)	50.0%
TECHNICAL SKILLS	50.0%
INITIATIVE	48.0%
DETAIL-ORIENTED	47.6%
COMMUNICATION SKILLS (VERBAL)	46.3%
COMPUTER SKILLS	44.7%
FLEXIBILITY/ADAPTABILITY	43.9%
LEADERSHIP	43.9%
INTERPERSONAL SKILLS (RELATES WELL TO OTHERS)	39.8%
ORGANIZATIONAL ABILITY	33.3%
STRATEGIC PLANNING SKILLS	24.4%
CREATIVITY	17.5%
TACTFULNESS	15.9%
FRIENDLY/OUTGOING PERSONALITY	14.6%
ENTREPRENEURIAL SKILLS/RISK-TAKER	9.3%
FLUENCY IN A FOREIGN LANGUAGE	3.7%

## Choosing Between Equally Qualified Candidates

**FIGURE 48: INFLUENCE OF ATTRIBUTES**

ATTRIBUTE	2023 AVERAGE INFLUENCE RATING*	2022 AVERAGE INFLUENCE RATING*	2021 AVERAGE INFLUENCE RATING*
HAS COMPLETED AN INTERNSHIP WITH YOUR ORGANIZATION	4.5	4.4	4.5
HAS INTERNSHIP EXPERIENCE IN YOUR INDUSTRY	4.3	4.3	4.3
MAJOR	3.7	3.8	3.8
HAS GENERAL WORK EXPERIENCE	3.7	3.7	3.6
HAS HELD LEADERSHIP POSITION	3.5	3.6	3.6
HAS BEEN INVOLVED IN EXTRACURRICULAR ACTIVITIES (CLUBS, SPORTS, STUDENT GOVERNMENT, ETC.)	3.3	3.5	3.4
HAS NO WORK EXPERIENCE	3.2	3.3	3.2
HIGH GPA (3.0 OR ABOVE)	2.9	3.1	3.2
HAS DONE VOLUNTEER WORK	2.7	2.7	2.8
SCHOOL ATTENDED	2.3	2.6	2.5
IS FLUENT IN A FOREIGN LANGUAGE	2.1	2.1	2.1
HAS STUDIED ABROAD	1.8	2.0	1.8
OTHER	3.8	3.0	3.9

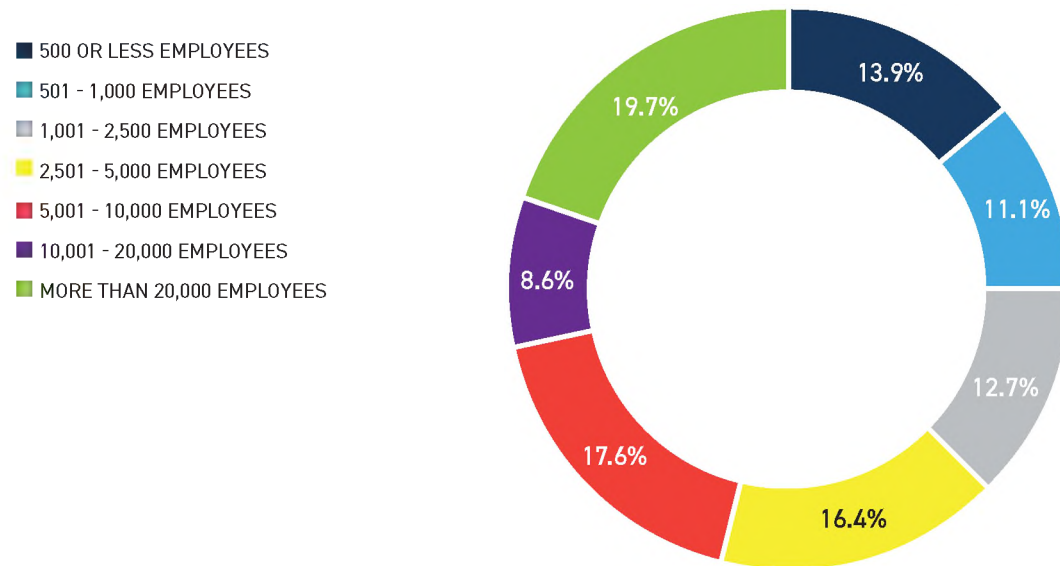
\*5-point scale, where 1=No influence at all, 2=Not much influence, 3=Somewhat of an influence, 4=Very much influence, and 5=Extreme influence.

# APPENDIX

**FIGURE 49: RESPONDENTS BY TYPE OF ORGANIZATION**

ORGANIZATION TYPE	PERCENT OF RESPONDENTS
FOR PROFIT, PUBLICLY HELD	49.0%
FOR PROFIT, PRIVATE	40.6%
NONPROFIT	5.9%
GOVERNMENT AGENCY	4.6%

**FIGURE 50: RESPONDENTS BY NUMBER OF EMPLOYEES**





**FIGURE 51: RESPONDENTS BY INDUSTRY**

INDUSTRY	NUMBER OF RESPONDENTS	PERCENT OF RESPONDENTS
OIL & GAS EXTRACTION	4	1.6%
UTILITIES	3	1.2%
CONSTRUCTION	7	2.8%
FOOD & BEVERAGE MANUFACTURING	7	2.8%
CHEMICAL (PHARMACEUTICAL) MANUFACTURING	14	5.7%
COMPUTER & ELECTRONICS MANUFACTURING	30	12.2%
MOTOR VEHICLE MANUFACTURING	7	2.8%
MISC. MANUFACTURING	30	12.2%
WHOLESALE TRADE	10	4.1%
RETAIL TRADE	15	6.1%
TRANSPORTATION	4	1.6%
MESSAGING & WAREHOUSE	1	0.4%
INFORMATION	14	5.7%
FINANCE, INSURANCE, & REAL ESTATE	34	13.8%
ACCOUNTING SERVICES	9	3.7%
ENGINEERING SERVICES	10	4.1%
MANAGEMENT CONSULTING	10	4.1%
MISC. PROF. SERVICES	15	6.1%
SOCIAL SERVICES	7	2.8%
RECREATION & HOSPITALITY	4	1.6%
MISC. SUPPORT SERVICES	5	2.0%
GOVERNMENT	6	2.4%
TOTAL	246	100.0%

## SURVEY RESPONDENTS

The following organizations took part in the NACE Job Outlook 2023 survey. (Note: Although 246 organizations responded, the list below includes 127, as 119 organizations preferred not to be listed.)

AECOM	Cushman & Wakefield Inc.
AHA Consulting Engineers	Daimler Trucks North America
AHEAD	Dell Technologies
Akamai Technologies	DuPont
Alight Solutions	E. & J. Gallo Winery
Alliant Energy	Edwards Lifesciences
Alter Domus	FedEx Ground
American Axle & Manufacturing Holdings, Inc.	First National Bank of Omaha
Amherst	FM Global
Amkor Technology	Franklin International
Armstrong World Industries	Frederick County Public Schools
ASM Research LLC	GAP Inc.
ATA Engineering, Inc.	Gartner, Inc.
Avery Dennison Corporation	GE Appliances, a Haier company
Avient Corporation	GE Aviation
Ball Aerospace	General Dynamics Electric Boat
Barnhart Crane & Rigging, Co.	Ginkgo Bioworks
BASF Corporation	GROWMARK, Inc.
Bayer US, Monsanto Company	HCL Technologies
Bose Corporation	HNI Corporation
Cambridge Associates LLC	Hubbell Incorporated
CareFirst BlueCross BlueShield	Huhtamaki
Casey's General Stores	Huron Consulting Group
CBIZ	IBM Corporation
Cengage	Illumina, Inc.
Chevron Corporation	INEOS
Cleveland-Cliffs Inc.	Info Tech. Inc
CNH Industrial	Ingevity Corporation
CNO Financial Group, Inc.	Jackson National Life Insurance Company
CohnReznick	Kansas Department of Transportation
Crestron Electronics Inc.	Kiewit Corporation
Crown Cork & Seal Company USA, Inc.	Kimberly-Clark Corporation
Cummins Inc.	KLA

Knowles Electronics Inc.	Spooky Nook Sports
Koch Industries, Inc.	Starbucks
KPMG LLP	Starr Companies
Kroll	STMicroelectronics, Inc.
Land O'Lakes Inc.	Stryker Corporation
Lands' End	T-Mobile USA, Inc.
Liberty Mutual Insurance Company	TE Connectivity
Link-Belt Construction Equipment Co.	Textron Inc.
LPL Financial	The Aerospace Corporation
Marvell Technology	The Church of Jesus Christ of Latter-Day Saints
Mazars in US	The Hartford Financial Services Group, Inc.
Medtronic, Inc.	The Walsh Group
MKS Instruments	The Williams Companies
Moffatt & Nichol	Topco Associates
MPR Associates, Inc.	Trinity Consultants Inc.
National Futures Association	TTI, Inc.
North Carolina Department of Public Safety	U.S. Bank
North Carolina Office of State Human Resources	Uline
Ogilvy	UScellular
Olin Corporation	Utility Concierge
Ondas Networks Inc	Verifone
Pacific Life	Verisk
Paylocity	WestRock Company
PepsiCo	Worley
Perdue Inc.	
PetSmart, Inc.	
PPL Corporation	
Progressive Insurance	
Protiviti Inc.	
Seagate Technology	
Selden Fox LTD	
Sentry	
Seres Therapeutics	
Silicon Labs	
Sotera Health	
Southern Glazer's Wine & Spirits	
Southwest Airlines Co.	



[WWW.NACEWEB.ORG](http://WWW.NACEWEB.ORG)