

NACE SALARY SURVEY

STARTING SALARIES FOR NEW COLLEGE GRADUATES • DATA REPORTED BY EMPLOYERS

SEPTEMBER 2012 EXECUTIVE SUMMARY

ALL DATA ARE
REPORTED BY
EMPLOYERS



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ABOUT THE SURVEY

Data contained in the NACE *Salary Survey* are produced through a compilation of data derived from the Bureau of Labor Statistics, the Census Bureau, and a master data set developed by Job Search Intelligence. Data for the September 2012 Salary Survey report were retrieved in July 2012, and were compiled using a proprietary methodology created by Job Search intelligence. (Please note: Some fields include an asterisk, indicating that data are not currently available in those instances. However, data will be available in future reports.)

Salary Survey (ISSN 1520-8648) is available to individuals holding organizational membership in the National Association of Colleges and Employers; it is also available on a subscription basis. The *Salary Survey* report is published three times a year—January, April, and September—by the National Association of Colleges and Employers, 62 Highland Ave., Bethlehem, PA 18017-9085. For more information, see www.nacweb.org or contact NACE at 800.544.5272.

ADDITIONAL DATA AVAILABLE ONLINE: Additional data are available to NACE organizational members and Salary Survey subscribers through the Salary Survey Online tool (www.nacweb.org/salary-survey-data/). Featuring data updated monthly, the tool provides in-depth national and regional salary data for new college graduates by industry.

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THE NEW SALARY SURVEY

The September 2012 Salary Survey issue marks the third report using NACE's new data collection method. This new and improved report contains employer-based data (from approximately 400,000 employers) gathered from government and other sources, and the data are actual starting salaries, not offers. Because the data come from a statistically valid sample of employers rather than from voluntary reports by students, the new report is more representative of the college population as a whole; the old report was heavily weighted toward engineering, accounting, and other disciplines that traditionally receive job offers prior to graduation. The new report contains more data, and the data are more robust, allowing for additional analysis.

The change in methodology and the shift from salary offer data to actual salary data necessitate an additional change: In the past, the Winter report had been the first report for the new year's class. This year the Winter 2012 report provided final salary data for the Class of 2011, and the Spring 2012 marked the first report for the Class of 2012. This issue, the September 2012 report, marks the second report for the Class of 2012.

EXECUTIVE SUMMARY

Class of 2012 bachelor’s degree graduates are better paid than their Class of 2011 counterparts, as of this report. The overall average salary for 2012 bachelor’s degree graduates now stands at \$44,259, up 1.7 percent above the overall average of \$43,521 posted by the Class of 2011. It is important to note that while the overall increase is small, all broad categories of majors saw an increase.

FIGURE 1 | AVERAGE SALARIES BY DISCIPLINE

Broad Category	2012 Average Salary	2011 Average Salary	Percent Change
Business	\$51,541	\$50,446	2.2%
Communications	\$42,286	\$41,367	2.2%
Computer Science	\$60,038	\$59,234	1.4%
Education	\$39,080	\$38,461	1.6%
Engineering	\$60,639	\$59,496	1.9%
Health Sciences	\$46,567	\$45,903	1.4%
Humanities & Social Sciences	\$36,824	\$36,319	1.4%
Math & Sciences	\$42,355	\$42,002	0.8%
Overall	\$44,259	\$43,521	1.7%

BUSINESS

At the bachelor’s degree level, the business disciplines, as a group, boast the highest overall increase—2.2 percent. Currently, business majors average \$51,541, compared to last year’s average of \$50,446. In terms of individual business majors, those earning a bachelor’s degree in marketing got the biggest bump up: Their average starting salary is \$53,400, up 2.7 percent over Class of 2011. The most highly paid marketing majors were those who took financial manager positions with finance and insurance firms—their average starting salary is \$64,300.

Business administration majors and finance majors also posted increases that climbed above the 2 percent mark. Those earning bachelor’s degrees in business administration saw their average salary rise 2.3 percent to \$52,500, while finance grads now average \$52,800, a 2.1 percent increase. For both types of graduates, financial manager positions are the most lucrative positions. Business administration graduates average \$65,600, while finance majors start at an average of \$69,500.

The current average salary for graduates earning accounting degrees is \$50,400, up 1.8 percent over last year. Their highest average salary comes from finance and insurance firms, with an average starting salary of

\$67,500 for financial manager positions. Economic graduates are seeing average salaries of \$58,200, up 1.7 percent over last year. For economics graduates, professional, scientific, and technical services firms provided the highest average starting salary—\$70,400 for computer science/systems analyst positions.

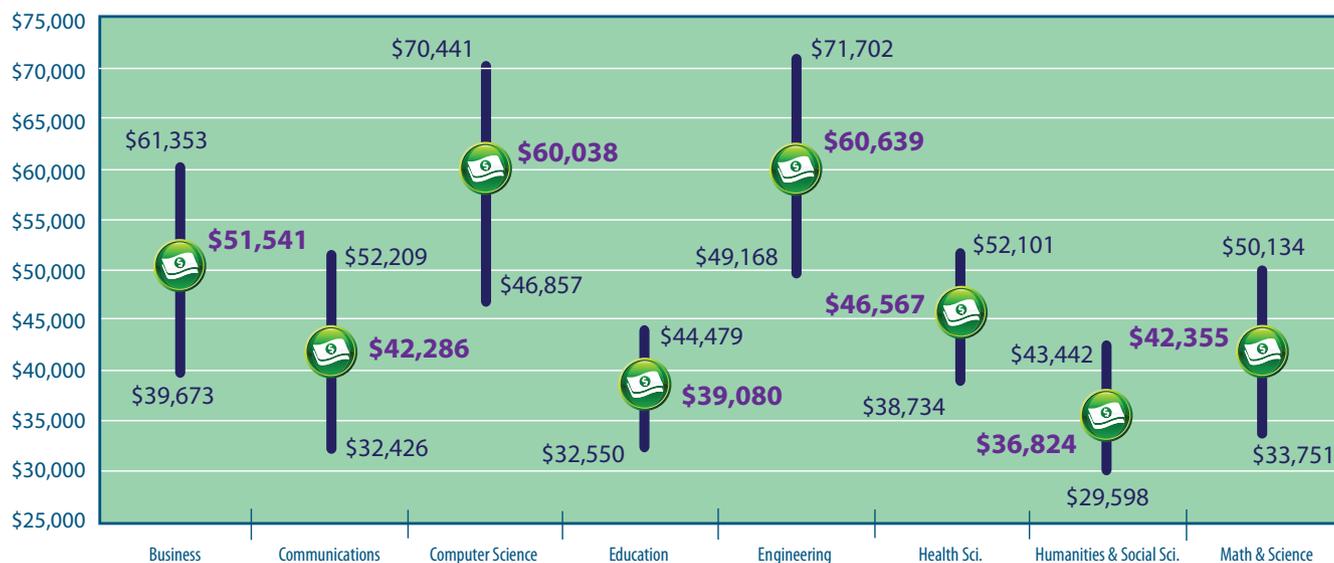
COMMUNICATIONS

Like the business disciplines, average salaries to communications majors rose 2.2 percent overall from \$41,367 to \$42,286. Within the specific disciplines, the average salary to advertising majors had the highest gain—a 2.6 percent increase to bring their average to \$47,700. Salaries coming from employers in the professional, scientific and technical services industry may be driving that increase: Advertising majors landing jobs in this industry average \$52,700.

COMPUTER SCIENCES

Graduates earning computer-related degrees saw just a 1.4 percent increase in their average starting salary—that’s the second-lowest increase reported—but their average salary now stands at an impressive \$60,038. Even more impressive: Those who landed jobs in the professional, scientific, and technical services industry got an average starting salary that exceeds \$65,000.

FIGURE 2 | SALARY RANGES | BY DISCIPLINE



EDUCATION

Graduates earning education degrees saw their average salaries increase slightly by 1.6 percent from \$38,461 to \$39,080. Not surprisingly, educational services firms are the top-employers for these graduates, and the highest average salary they reported was \$43,500, for students majoring specifically in special education. (Note: The educational services industry is also the top-hiring industry for bachelor's degree graduates—regardless of major. See “Top-Hiring Industries,” page 8.)

ENGINEERING

As a group, engineering majors currently have the highest reported overall average salary at the bachelor's level. Their current average salary stands at \$60,639, up 1.9 percent from \$59,496.

The biggest increase—not only among the engineering disciplines but among all majors reported in this issue of *Salary Survey*—went to aerospace engineering graduates. Their whopping 6.9 percent increase brings their average salary to \$71,300.

Chemical engineering graduates saw a healthy increase of 3.4 percent over the average posted by their 2011 counterparts, raising their overall average salary to \$66,200. Graduates earning electrical engineering degrees posted a 1.9 percent increase; their average salary now stands at \$60,500, up from \$59,400 reported last year.

The average salary to computer engineering graduates rose 1.7 percent from \$70,600 last year to \$71,800, making these grads the most highly paid among the engineering fields.

HEALTH SCIENCES

The average starting salary for health sciences majors is up 1.4 percent to \$46,567. Health and related sciences majors posted a 1.6 percent increase for an average starting salary of \$38,300. Nursing majors posted a 1.4 percent increase, bringing their overall average salary from \$50,400 to \$51,100.

HUMANITIES AND SOCIAL SCIENCES

The overall average salary to humanities and social sciences majors rose 1.4 percent from \$36,319 to \$36,824. Although that's slightly below the overall increase for bachelor's degree graduates, it is a marked improvement over the initial report for this group: In the April 2012 *Salary Survey*—the first report for the Class of 2012—humanities and social sciences majors posted an increase of just 0.5 percent.

Within the individual disciplines, most saw increases hovering around 1 percent, but some fared a bit better. For example, English majors posted a 1.6 percent increase, bringing their average salary from \$38,300 to \$38,900. Their top employer—educational services organizations—pays them an average salary of \$38,400.

History majors saw their average salary rise to \$39,100, up 1.3 percent over the Class of 2011 average of \$38,600. Educational services employers provided the largest number of jobs for history majors, and an average salary of \$38,600.

Political science/government majors earn the highest average salary of the humanities/social sciences group; their average salary now stands at \$40,400, up 1.5 percent over the average posted by their Class of 2011 counterparts.

The average salary for psychology majors also increased; the average for the Class of 2012 is now \$35,200—up 1.4 percent over the average for the Class of 2011. For psychology majors, the healthcare and social assistance industry was the most dominant employer, with an average salary of \$31,600. However, a large number of psych majors ended up with jobs in the educational services industry, and a higher average starting salary—\$37,600.

MATHEMATICS

Graduates who earned math degrees posted a solid increase; their average salary rose 2.1 percent to

\$49,500. Driving this increase may be the salaries reported by finance and insurance firms for actuary positions, which averaged salaries of \$65,300.

PHYSICAL SCIENCES

Among the broad categories, the sciences group saw the lowest average salary increase—a mere 0.6 percent to bring the group average up from \$41,059 to \$41,318.

Many of the majors in this category performed below the overall average for bachelor's degree candidates. For example, neither chemistry (\$44,500) nor physics (\$33,600) majors saw any increase in their average salary. Construction science/management majors (\$57,400) posted an increase of just 0.2 percent, while biology majors (\$40,100) saw a slightly higher increase—0.5 percent.

A final look at salaries for the Class of 2012 will be available in the January 2013 *Salary Survey* report.

Master's Degree Salaries

Salary Survey now features starting salary data for master's degree graduates. All data are reported by employers, and the methodology is the same as that used to determine average starting salaries for bachelor's degree graduates.

SALARY SURVEY ONLINE

**NOW
AVAILABLE!**

New web-based tool from the National Association of Colleges and Employers.

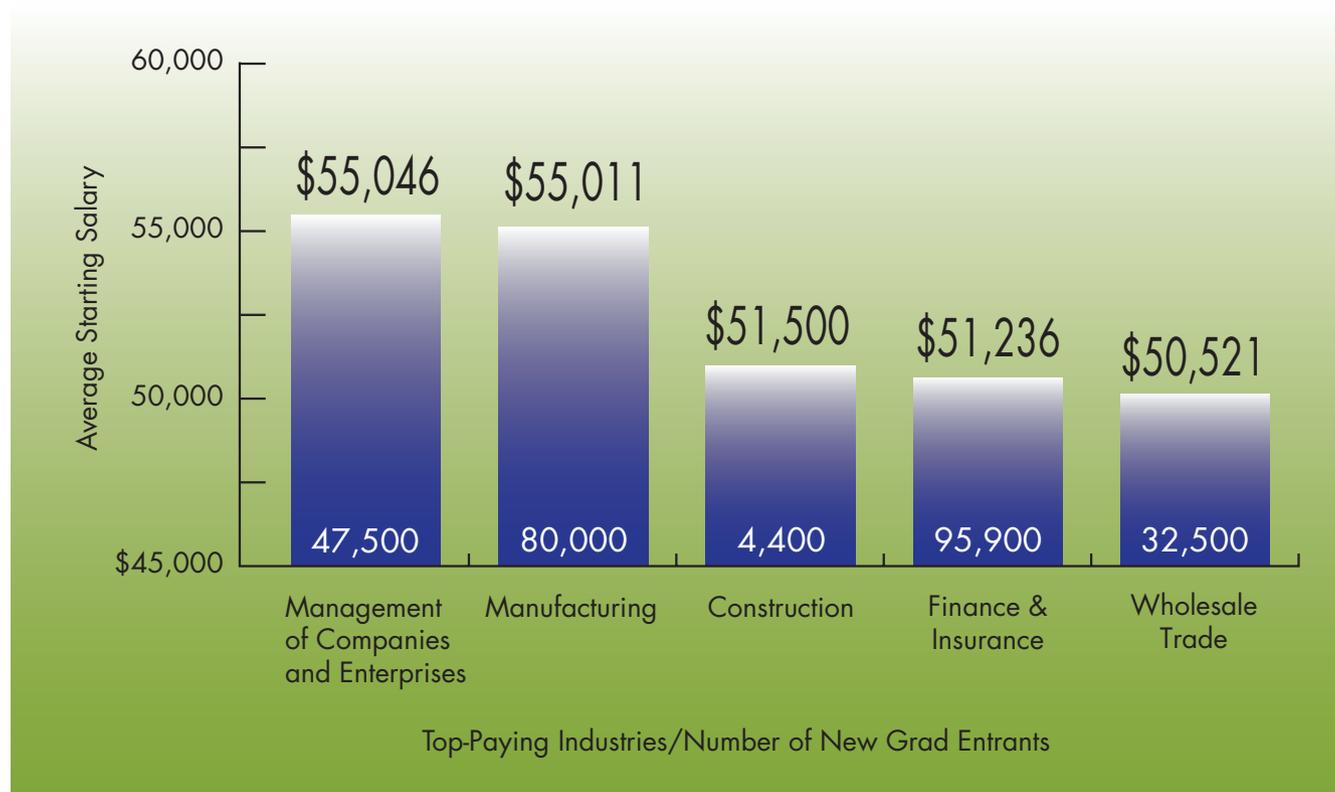
- Access national and regional salary data for new college grads on the fly
- Get detailed information by industry and occupation
- Featuring employer-reported salary data updated bimonthly

Learn More: www.nacweb.org/salary-survey-data/

Salary Survey Online, available to NACE organizational members and Salary Survey subscribers, is the companion to the Salary Survey Report and provides users with access to more data and more-detailed data.

TOP-PAYING | INDUSTRIES

The chart below shows the top five industries that paid the highest starting salaries to 2012 bachelor's degree graduates, regardless of major. The number of new graduate entrants reported by each particular industry is also listed here.



INDUSTRY | DEFINITIONS

Management of Companies and Enterprises: This sector comprises 1) establishments that hold the securities of companies and enterprises for the purpose of owning a controlling interest or influencing management decisions, or 2) establishments that administer, oversee, and manage establishments of the company or enterprise.

Manufacturing: The manufacturing sector comprises establishments engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products.

Construction: The construction sector comprises establishments primarily engaged in the construction of buildings or engineering products (e.g., highways and utility systems).

Finance & Insurance: This sector includes establishments primarily engaged in financial transactions and/or in facilitating financial transactions.

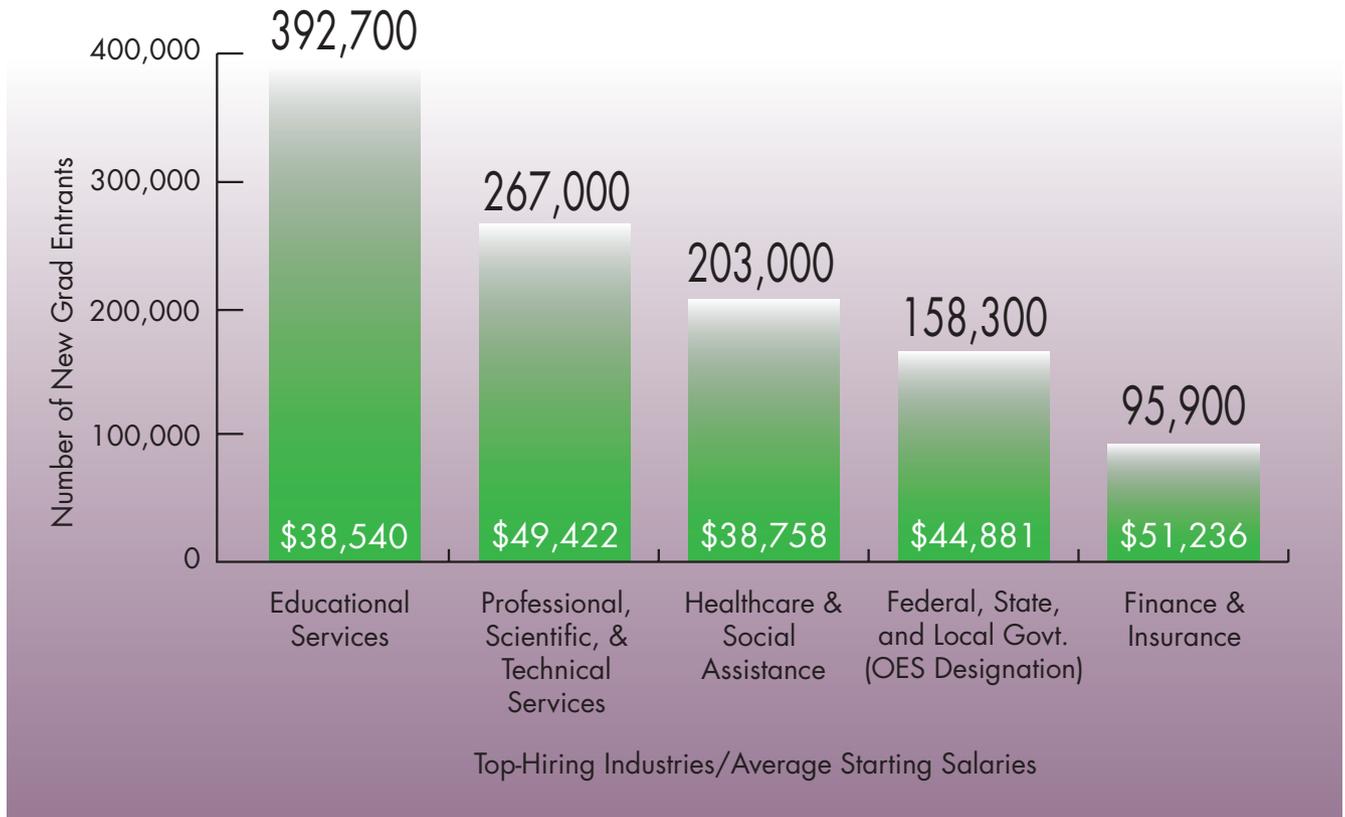
Wholesale Trade: This sector comprises establishments engaged in wholesaling merchandise, generally without transformation, and rendering services incidental to the sale of merchandise.

Source: U.S. Census Bureau, North American Industry Classification System (NAICS), 2007. www.census.gov/eos/www/naics/

*Not currently available.

TOP-HIRING | INDUSTRIES

This chart shows the top five industries that reported the highest number of new graduate entrants for 2012 bachelor's degree graduates, regardless of major. The average starting salary reported by each particular industry is also listed here.



INDUSTRY | DEFINITIONS

Educational Services: This sector comprises establishments that provide instruction and training in a wide variety of subjects. The instruction and training is provided by establishments such as schools, colleges, universities, and training centers.

Professional, Scientific, and Technical Services: This sector comprises establishments that specialize in performing professional, scientific, and technical activities for others. These activities require a high degree of expertise and training. (Examples - accounting, bookkeeping, payroll services, architectural, engineering, and computer services.)

Healthcare and Social Assistance: The Healthcare & Social Assistance sector comprises establishments providing healthcare and social assistance for individuals. The sector includes both healthcare and social assistance because it is sometimes difficult to distinguish between the boundaries of these two activities.

Federal, State, and Local Government (OES Designation): Federal, State, and Local Government, excluding state and local schools and hospitals, and the US Postal Service.

Finance & Insurance: This sector includes establishments primarily engaged in financial transactions and/or in facilitating financial transactions.

Source: U.S. Census Bureau, North American Industry Classification System (NAICS), 2007. www.census.gov/eos/www/naics/

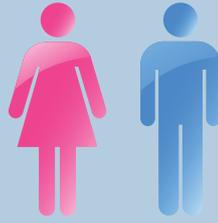
*Not currently available.

GET CUSTOMIZED SALARY INFORMATION

Salary data are available by



GEOGRAPHIC
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For more information, contact Andrea McEwen, 800.544.5272, ext. 126; amcewen@naceweb.org.

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