WINTER 2022

NACE SALARY SURVEY

Starting salary projections for Class of 2022 new college graduates

DATA REPORTED BY EMPLOYERS

EXECUTIVE SUMMARY

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NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS
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ABOUT THE SURVEY

The Winter 2022 *Salary Survey* report contains annual salary projections for Class of 2022 college graduates. The figures reported are for base salaries only and do not include bonuses, commissions, fringe benefits, or overtime rates. The report provides the detailed salary projections by academic major, job position, and degree level, along with breakouts by both industry and geographic region.

The National Association of Colleges and Employers (NACE) obtained the data in this report by surveying its employer members from October 4, 2021, through December 3, 2021. A total of 124 surveys were returned—a 17% response rate. Of those responding, 7.3% of respondents were from the New England region, 6.5% were from the Plains, 12.9% were from the Rocky Mountain/Far West region, 11.3% were from the Southwest, 14.5% were from the Southeast, 12.9% were from the Mideast, and 34.7% were from the Great Lakes region. A list of respondents by industry and size, and a partial list of organizations that supplied data for this report can be found in the Appendix.

Salary Survey (ISSN 1520-8648) is available to individuals holding membership in NACE; it is also available on a subscription basis. NACE publishes the *Salary Survey* report two times a year—January and July. For more information, see www.naceweb.org/store/subscription/salary-survey/ or contact NACE at 610.868.1421.

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SALARY SURVEY ISSUES FOR THE CLASS OF 2022

The Winter issue features starting salary projections by major from employer-provided data. The Winter 2022 *Salary Survey* report is the first report for the Class of 2022. Data are available by major, job position, industry, and region. There are also data for advanced-degree candidates; the report includes data for 38 master's and 18 doctoral degree disciplines.

The Summer issue serves as the final report for the graduating class—the previous year's class, that is. The report features data provided through the national First-Destination Survey initiative; the data represent actual starting salaries (not projections) reported by graduates to their institutions. Data are by major, region, and Carnegie Classification. The Summer 2022 *Salary Survey* is the final report on starting salaries for the Class of 2021, while the Summer 2023 *Salary Survey* will serve as the final report for the Class of 2022.

SALARY DATA FOR THE CLASS OF 2022

REPORT	WHAT	DATA SOURCE
First Report—Winter 2022	Pre-graduation projected starting salaries	Employers
Final Report—Summer 2023	Final results, post-graduation actual starting salaries	First-Destination Survey (Students/Schools)

EXECUTIVE SUMMARY

SALARY SURVEY WINTER 2022 KEY INSIGHTS

BACHELOR'S DEGREES

- Salary projections for Class of 2022 bachelor's degree graduates are a bit of a mixed bag. This is unlike last year, when employers projected increases in all reported categories of majors at the bachelor's degree level. Projections for the Class of 2022 range from increases of 5.4% for math and sciences and agriculture and natural resources majors to a decrease of 14.8% for humanities majors. **(See Figure 1.)**

- Computer sciences majors are once again projected to be the highest paid group of majors ($75,900) and have the second highest projected increase this year (5.2%). They were also the highest paid category last year with an average salary projection of $72,173.

- Engineering graduates are likely to be the second highest paid, and their average salary projection ($73,922) is up 4% over last year's average salary projection.

- Class of 2022 math and sciences graduates are also expected to be paid higher starting salaries this year, as their overall average salary projection ($66,760) is 5.4% higher than the average projection for their counterparts from the Class of 2021. While this is the highest increase of all reported categories in this report, last year's overall expected increase was just 1.3% for this group of majors.

- The overall average salary projection for business majors ($60,695) is 3.1% higher than last year's projection. This projected percentage increase is nearly double that of last year's increase, which was just 1.6%.

- Business majors also dominate the list of top bachelor's degree majors in demand with six of the 10 represented in this category. Several business majors—finance, accounting, and business administration/management—and computer science graduates are most in demand at the bachelor's degree level this year as 60% or more of respondents anticipate hiring them. **(See Figure 2.)**

- Two engineering majors in particular—electrical engineering and mechanical engineering—also are among the top bachelor's degrees in demand, as nearly half of respondents plan to hire them.

FIGURE 1: AVERAGE SALARIES BY DISCIPLINE / BACHELOR'S DEGREES

BROAD CATEGORY	2022 SALARY PROJECTION	2021 SALARY PROJECTION	% CHANGE
Computer Sciences	$75,900	$72,173	5.2%
Engineering	$73,922	$71,088	4.0%
Math & Sciences	$66,760	$63,316	5.4%
Social Sciences	$61,173	$59,919	2.1%
Business	$60,695	$58,869	3.1%
Agriculture & Natural Resources	$57,807	$54,857	5.4%
Communications	$55,455	$58,174	-4.7%
Humanities	$50,681	$59,500	-14.8%

FIGURE 2: TOP DEGREES IN DEMAND (BACHELOR'S DEGREE LEVEL)

MAJOR	# OF RESPONDENTS THAT WILL HIRE	% OF RESPONDENTS THAT WILL HIRE
Finance	82	66.1%
Accounting	80	64.5%
Business Administration/Mgmt.	76	61.3%
Computer Science	74	59.7%
Logistics/Supply Chain	63	50.8%
Information Sciences & Systems	63	50.8%
Electrical Engineering	60	48.4%
Management Information Systems	58	46.8%
Marketing	58	46.8%
Mechanical Engineering	57	46.0%

MASTER'S DEGREE GRADUATES

- Of the four reported categories of majors at the master's degree level for the Class of 2022, half show projected increases and the other half show projected decreases. **(See Figure 3.)**

- The overall average salary for graduates earning master's degrees in engineering is expected to increase by 5.9%. These majors are also expected to be the top paid at the master's level, with an overall salary projection of $85,096.

- While bachelor's degree graduates earning computer sciences degrees are predicted to be the highest paid, at the master's degree level, this group is second ($82,384) after an overall projected 3.5% decrease for this year's graduates.

- Math and sciences graduates have the highest projected increase in overall average starting salaries (6.7%), but after their average projected salary was down 7.2% last year, it appears that they have only made up the ground they lost.

- Master's degree business majors show the largest expected decrease (5.9%) in average starting salaries among the reported broad categories. However, of the specific majors in demand at the master's degree level, M.B.A. graduates top the list and will be hired by more than 30% of respondents. **(See Figure 4.)**

FIGURE 3: AVERAGE SALARIES BY DISCIPLINE / MASTER'S DEGREES

BROAD CATEGORY	2022 SALARY PROJECTION	2021 SALARY PROJECTION	% CHANGE
Engineering	$85,096	$80,320	5.9%
Computer Sciences	$82,384	$85,373	-3.5%
Math & Sciences	$78,937	$73,992	6.7%
Business	$71,021	$75,461	-5.9%

FIGURE 4: TOP DEGREES IN DEMAND (MASTER'S DEGREE LEVEL)

MAJOR	# OF RESPONDENTS THAT WILL HIRE	% OF RESPONDENTS THAT WILL HIRE
Business Administration/Mgmt. - MBA	38	30.6%
Computer Science	35	28.2%
Accounting	29	23.4%
Human Resources	29	23.4%
Mechanical Engineering	28	22.6%
Software Engineering	28	22.6%
Finance	27	21.8%
Electrical Engineering	26	21.0%
Computer Engineering	25	20.2%
Software Applications	24	19.4%

DOCTORAL DEGREE GRADUATES

- Limited data reported at the doctoral degree level allows for salary projections in just three categories: computer sciences, engineering, and math and sciences. **(See Figure 5.)**

- Although the projected average salary for graduates in the computer sciences is expected to drop by 4%, they remain the highest paid at the doctoral degree level ($110,135).

- Graduates earning doctoral degrees in the engineering fields have now topped six figures, as their overall average salary is up 6.5% to $103,423. Two years ago, the overall average for Class of 2020 engineering graduates at this degree level was also greater than $100,000, but last year's 4.3% projected decrease dropped it to $97,136.

- Average starting salary projections for Class of 2022 graduates earning doctoral degrees in math and sciences are expected to increase by 2.8% to $90,439. This small increase helps to make up for the 15% drop last year for the Class of 2021, which lowered the overall average salary projection to $87,933.

- Overall demand for majors at the doctoral degree level shows interest on the part of employers in all reported categories (computer sciences, engineering, and math and sciences), with the top spot going to mechanical engineering graduates. **(See Figure 6.)**

FIGURE 5: AVERAGE SALARIES BY DISCIPLINE / DOCTORAL DEGREES

BROAD CATEGORY	2022 SALARY PROJECTION	2021 SALARY PROJECTION	% CHANGE
Computer Sciences	$110,135	$114,778	-4.0%
Engineering	$103,423	$97,136	6.5%
Math & Sciences	$90,439	$87,933	2.8%

FIGURE 6: TOP DEGREES IN DEMAND (DOCTORAL DEGREE LEVEL)

MAJOR	# OF RESPONDENTS THAT WILL HIRE	% OF RESPONDENTS THAT WILL HIRE
Mechanical Engineering	15	12.1%
Computer Science	11	8.9%
Electrical Engineering	11	8.9%
Computer Engineering	10	8.1%
Software Engineering	9	7.3%
Physics	8	6.5%
Chemical Engineering	6	4.8%
Mathematics	6	4.8%
Software Applications	6	4.8%
Systems Engineering	6	4.8%

JOB POSITIONS

- Data for salary projections by job position were reported for the first time. Employers were given a list of 17 different job positions; the top 10 highest paid at the bachelor's degree level are shown in Figure 7.

- While some of the positions have extremely limited data, the three highest paid positions do not come as a surprise. With computer sciences, engineering, and math and sciences majors being the highest paid majors at the bachelor's degree level, it follows that the job positions they would most certainly fill have the highest paying salary projections.

- In future issues of NACE's Winter *Salary Survey,* year-to-year comparisons will be made to see the movement of salary projections by job position.

FIGURE 7: TOP-PAID JOB POSITIONS (BACHELOR'S DEGREE LEVEL)

JOB POSITION	2022 AVERAGE SALARY PROJECTION	# OF RESPONSES
Computer Occupations (Systems Analysts, Programmers, Software Developers, Network Specialists)	$74,628	49
Engineering (Engineers, Technicians)	$70,973	58
Mathematical Occupations (Actuaries, Mathematicians, Statisticians)	$65,245	20
Physical Scientists (Physicists, Chemists, Materials Scientists, Geologists)	$64,283	6
Economists	$62,211	9
Healthcare Practitioners (Dieticians/Nutritionists, Therapists, Nurses, Health Technologists & Technicians)	$61,931	3
Environmental & Conservation Scientists	$60,501	6
Financial Specialists (Accountants/Auditors, Financial Analysts, Tax Specialists)	$60,225	49
Business Operations (Buyers, Adjusters, HR, Logistics, Training Specialists, Marketing)	$59,162	51
Sales	$59,079	29

PARTICIPATING ORGANIZATIONS

Below is a list of the organizations that supplied salary projections for the NACE Winter 2022 *Salary Survey* report. (Please note: Although 124 organizations responded, the list below includes 88, as 36 organizations preferred not to be listed.)

Alight Solutions
American Axle & Manufacturing Holdings, Inc.
American Family Insurance
Andersen Corporation
Archer Daniels Midland Company
Armstrong World Industries
Assured Information Security, Inc.
ATA Engineering, Inc.
Avery Dennison Corporation
Becton Dickinson & Company
Buro Happold
Cleveland-Cliffs Inc.
CNO Financial Group, Inc.
CohnReznick
Colliers Engineering & Design
Colony Hardware
Con Edison
ConocoPhillips Company
Cree, Inc.
Crowe Horwath LLP
Crown Cork & Seal Company USA, Inc.
Cummins Inc.
Cushman & Wakefield Inc.
Dell Technologies
Dick's Sporting Goods
Discover Financial Services
Dot Foods
Emerson Climate Technologies
EOG Resources, Inc.
First Republic Bank
First Solar
Freese and Nichols
General Dynamics Electric Boat
General Electric Company
Genworth Financial
Ghafari Associates LLC
Graphic Packaging International
Hormel Foods Corporation
INEOS
Info Tech
Kellogg Company
KeyBank
Kiewit Corporation
KPMG LLP
Liberty Mutual Insurance Company
Link-Belt Construction Equipment Co.
LPL Financial
Magellan Midstream Partners, L.P.
Markforged
Medtronic, Inc.
Meijer, Inc.
MetLife
Milwaukee Electric Tool Corporation
Moffatt & Nichol
Moog Inc.
Nokia
NTT DATA Services
Olive AI
Owens Corning
Paylocity
Perdue Inc.
PlanMember Financial Corporation
Regeneron Pharmaceuticals, Inc.
Ryan, LLC
Samsung Austin Semiconductor
Seagate Technology
Selden Fox LTD
Shaw Industries, Inc.
Smith & Nephew Inc.
Speedway LLC
STMicroelectronics, Inc.
Stryker Corporation
T-Mobile USA, Inc.
Terracon
Textron Inc.
The Aerospace Corporation
The Cincinnati Insurance Companies
The Kleingers Group
The Lubrizol Corporation
The Walsh Group
Tokio Marine HCC
Tucson Unified School District
Uber
Uline
Unum
UScellular
Verisk
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