Starting salary projections for Class of 2023 new college graduates
Data reported by employers

EXECUTIVE SUMMARY
ABOUT THE SURVEY

The Winter 2023 Salary Survey report contains annual salary projections for Class of 2023 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 and degree level, along with breakouts by both industry and geographic region.

Data contained in the report were obtained by surveying NACE employer members from October 5, 2022, through December 5, 2022. A total of 170 surveys were returned—a 19.5 percent response rate. Of those responding, 7.1 percent of respondents were from the New England region, 11.8 percent were from the Plains, 14.1 percent of respondents were from the Far West, 10 percent were from the Southwest, 18.2 percent were from the Southeast, 11.8 percent were from the Mideast, and 27.1 percent were from the Great Lakes. A list of respondents by industry and a partial list of organizations that supplied data for this report can be found below.

Salary Survey (ISSN 1520-8648) is available to individuals holding membership in the National Association of Colleges and Employers; it is also available on a subscription basis. The Salary Survey report is published two times a year—January and July—by the National Association of Colleges and Employers. For more information, see www.naceweb.org/store/subscription/salary-survey/.

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SALARY SURVEY ISSUES FOR THE CLASS OF 2023

The Winter 2023 Salary Survey report features starting salary projections by major from employer-provided data. This is the first report for the Class of 2023. Data are available by major, job function, industry, and region. There are also data for advanced-degree candidates, including for 35 master’s and seven doctoral degree disciplines.

The Summer 2023 Salary Survey report will serve as the final report for the previous year’s graduating class. Therefore, the Summer 2023 issue will be the final report on starting salaries for the Class of 2022, while the Summer 2024 Salary Survey issue will serve as the final report for the Class of 2023.

The Summer 2023 Salary Survey report will feature 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 presented by major, region, and Carnegie Classification.

SALARY DATA FOR THE CLASS OF 2023

<table>
<thead>
<tr>
<th>REPORT</th>
<th>WHAT</th>
<th>DATA SOURCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Report—Winter 2023</td>
<td>Pre-graduation projected starting salaries</td>
<td>Employers</td>
</tr>
<tr>
<td>Final Report—Summer 2024</td>
<td>Final results, post-graduation actual starting salaries</td>
<td>First-Destination Survey (Students/Schools)</td>
</tr>
</tbody>
</table>
EXECUTIVE SUMMARY

WINTER 2023 SALARY SURVEY KEY INSIGHTS

BACHELOR’S DEGREE GRADUATES

• Not all categories of majors for the upcoming Class of 2023 are projected to receive higher starting salaries. For example, the average salary projections for computer sciences (-4.0%) and social sciences (-1.7%) are expected to be lower than they were last year.

• Surprisingly, computer sciences majors were the top-paid majors in the past two Winter Salary Survey reports, but due to their 4% decrease in this year’s projection, they have dropped to second in terms of pay. (See Figure 1.) However, this year’s decrease may be returning them to pre-pandemic salary levels, as their projected increases in salary for the Classes of 2021 (7.1%) and 2022 (5.2%) were significant.

• Engineering majors have claimed the top-paid spot, even though their average salary projection is up less than 1% over last year, nudging them up from $73,922 to $74,405. Of the 15 reported individual engineering disciplines, one-third are reporting small decreases, with the remaining two-thirds reporting increases. Furthermore, while petroleum engineering majors are the top paid among engineering graduates, their average salary projection of $82,333 is 3.4% lower than last year’s projection of $85,260.

• Of the top four highest-paid groups of majors, business graduates have the largest projected salary increase. Their overall salary projection is up 2.3% from $60,695 to $62,069. Within the individual majors, the average salary projection for accounting majors is expected to see the highest increase (4.5%), raising their average salary projection from $59,884 last year to $62,583 this year.

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

<table>
<thead>
<tr>
<th>BROAD CATEGORY</th>
<th>2023 SALARY PROJECTION</th>
<th>2022 SALARY PROJECTION</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$74,405</td>
<td>$73,922</td>
<td>0.7%</td>
</tr>
<tr>
<td>Computer Sciences</td>
<td>$72,843</td>
<td>$75,900</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Math &amp; Sciences</td>
<td>$67,199</td>
<td>$66,760</td>
<td>0.7%</td>
</tr>
<tr>
<td>Business</td>
<td>$62,069</td>
<td>$60,695</td>
<td>2.3%</td>
</tr>
<tr>
<td>Social Sciences</td>
<td>$60,107</td>
<td>$61,173</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Agriculture &amp; Natural Resources</td>
<td>$59,282</td>
<td>$57,807</td>
<td>2.6%</td>
</tr>
<tr>
<td>Communications</td>
<td>$58,097</td>
<td>$55,455</td>
<td>4.8%</td>
</tr>
<tr>
<td>Humanities</td>
<td>$52,938</td>
<td>$50,681</td>
<td>4.5%</td>
</tr>
</tbody>
</table>
EXECUTIVE SUMMARY

MASTER’S DEGREE GRADUATES

• Unlike bachelor’s degrees, all reported categories of majors at the master’s degree level show projected increases for the Class of 2023. (See Figure 2.)

• Engineering graduates at this level are projected to be the top-paid majors, having an overall average salary projection of $86,826. However, their expected increase in salaries (2%) is lower than last year’s jump (5.9%).

• The average salary projection for computer sciences majors is also tempered this year at an increase of just 1.6%, which raises their average from $82,384 to $83,681. This is an improvement over last year, however, when their average salary projection decreased by 3.5% for the group.

FIGURE 2: AVERAGE SALARIES BY DISCIPLINE / MASTER’S DEGREES

<table>
<thead>
<tr>
<th>BROAD CATEGORY</th>
<th>2023 SALARY PROJECTION</th>
<th>2022 SALARY PROJECTION</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering</td>
<td>$86,826</td>
<td>$85,096</td>
<td>2.0%</td>
</tr>
<tr>
<td>Computer Sciences</td>
<td>$83,681</td>
<td>$82,384</td>
<td>1.6%</td>
</tr>
<tr>
<td>Math &amp; Sciences</td>
<td>$82,848</td>
<td>$78,937</td>
<td>5.0%</td>
</tr>
<tr>
<td>Business</td>
<td>$80,305</td>
<td>$71,021</td>
<td>13.1%</td>
</tr>
</tbody>
</table>
JOB POSITIONS
• In terms of highest-paid positions, engineering, computer occupations, physical scientists, and mathematical occupations top the list. This follows suit, as the highest-paid majors at the bachelor’s degree level are engineering, computer sciences, and math and sciences. (See Figure 3.)

• As far as changes in salary projections by job position, we see the same movement in salaries by major. However, the increases are more significant in job positions. For example, engineering majors are projected to receive higher average starting salaries by 0.7%; for specific engineering positions, the average salary projection is 6.7% higher.

• The average salary projection for computer sciences majors is 4% lower; but for specific computer occupations, the decrease is less than 2%.

• The average salary projections for physical scientists and mathematical occupations are 8.1% and 4.6% higher, respectively, while the salary projection for the math and sciences category is an increase of just 0.7%.

FIGURE 3: BACHELOR’S DEGREE SALARY PROJECTIONS BY JOB POSITION

<table>
<thead>
<tr>
<th>JOB POSITION</th>
<th>2023 AVERAGE SALARY PROJECTION</th>
<th>2022 AVERAGE SALARY PROJECTION</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering (Engineers, Technicians)</td>
<td>$75,695</td>
<td>$70,973</td>
<td>6.7%</td>
</tr>
<tr>
<td>Computer Occupations (Systems Analysts, Programmers, Software Developers, Network Specialists)</td>
<td>$73,266</td>
<td>$74,628</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Physical Scientists (Physicists, Chemists, Materials Scientists, Geologists)</td>
<td>$69,479</td>
<td>$64,283</td>
<td>8.1%</td>
</tr>
<tr>
<td>Mathematical Occupations (Actuaries, Mathematicians, Statisticians)</td>
<td>$68,240</td>
<td>$65,245</td>
<td>4.6%</td>
</tr>
<tr>
<td>Economists</td>
<td>$68,108</td>
<td>$62,211</td>
<td>9.5%</td>
</tr>
<tr>
<td>Financial Specialists (Accountants/Auditors, Financial Analysts, Tax Specialists)</td>
<td>$63,535</td>
<td>$60,225</td>
<td>5.5%</td>
</tr>
<tr>
<td>Other Social Scientists (Survey Researchers, Psychologists, Sociologists, Political Scientists)</td>
<td>$60,880</td>
<td>N/A</td>
<td>—</td>
</tr>
<tr>
<td>Sales</td>
<td>$60,856</td>
<td>$59,079</td>
<td>3.0%</td>
</tr>
<tr>
<td>Environmental &amp; Conservation Scientists</td>
<td>$60,296</td>
<td>$60,501</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Business Operations (Buyers, Adjusters, HR, Logistics, Training Specialists, Marketing)</td>
<td>$60,217</td>
<td>$59,162</td>
<td>1.8%</td>
</tr>
</tbody>
</table>
APPENDIX

PARTICIPATING ORGANIZATIONS
Below is a list of the organizations that supplied salary projections for the NACE Winter 2023 Salary Survey report. (Please note: Although 170 organizations responded, the list below includes 112, as 58 organizations preferred not to be listed.)

AbbVie Inc.
Akamai Technologies
Alliance Laundry Systems
American Axle & Manufacturing Holdings, Inc.
Amkor Technology
Andersen Corporation
Armstrong World Industries
Astronautics Corporation of America
ATA Engineering, Inc.
AvidXchange
Ayres Associates
Barry-Wehmiller Design Group
BASF Corporation
Bayer US, Monsanto Company
Bechtel Plant Machinery Inc.
Blue Cross/Blue Shield of Massachusetts
Blue Origin
Brasfield & Gorrie, LLC
Cardinal Health
CHS Inc.
CIGNA Corporation
Cleveland-Cliffs Inc.
CohnReznick
Colliers Engineering & Design
CRB
Crowe LLP
Crown Cork & Seal Company USA, Inc.
Cushman & Wakefield Inc.
Dell Technologies
Dick’s Sporting Goods
Dot Foods
E. & J. Gallo Winery
Eaton Corporation
Ecolab Inc.
Edwards Lifesciences
Emerson Climate Technologies
ERM
Fanatics
Fifth Third Bank
First Solar
Freese and Nichols
GE Aviation
General Dynamics - MS
General Dynamics Electric Boat
Genworth Financial
Ginkgo Bioworks
Greif
GROWMARK, Inc.
HCL Technologies
Holder Construction Company
Huhtamaki, Inc.
INEOS
Ingalls Shipbuilding
Ingevity Corporation
Ingredion
Jackson National Life Insurance Company
JLL
Johnson Lambert LLP
Kellogg Company
Kiewit Corporation
Klein Tools, Inc.
Koch Industries, Inc.
Land O’Lakes Inc.
Liberty Mutual Insurance Company
Lincoln Financial Group
Link-Belt Construction Equipment Co.
Loram Maintenance of Way
LPL Financial
Masonite
Mazars in US
Medtronic, Inc.
MKS Instruments
Moffatt & Nichol
National Futures Association
NTT DATA Services
OMNOVA Solutions Inc.
ONEOK, Inc.
Paylocity
PMG Digital Media
PPL Corporation
Protiviti Inc.
R1 RCM
Seagate Technology
Securian Financial
Selden Fox LTD
Shaw Industries, Inc.
Sho-Me Power Electric Cooperative
Spectrum Health
Starbucks
Steelcase Inc.
STMicroelectronics, Inc.
Stryker Corporation
SUEZ
Synovus Financial Corporation
T-Mobile USA, Inc.
TASC, Inc.
Teradyne Inc.

Terracon
Textron Inc.
The Williams Companies
TTI, Inc.
Tucson Unified School District
Turner Construction Company
Uber
Uline
UScellular
Veeam Software
Ventech Solutions Inc.
Verisk
Vertex
WestRock Company
Wolfspeed