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REAL TIME ECONOMICS

Class of 2016 Graduates May Step Into Millennials' Best Job Market Yet

By *Lindsay Gellman*

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Graduates of George Washington University in May 2015. Next spring's grads may face an even stronger job market. ALEX BRANDON/ASSOCIATED PRESS

Next spring's college graduates may find employers awaiting them with open arms.

Employers say they plan to hire 11% more fresh college graduates for U.S. jobs this year than last, according to a survey of 201 employers from the **National Association of Colleges and Employers**, which tracks college hiring.

Those projections align with a recent **Michigan State University** survey of more than 4,700 employers that projected a 15% increase in hiring for new graduates across all degree programs, including associate's, bachelor's, master's, doctorate and professional degrees. The strong outlook reflects an economy on the rebound from the recession, the report said.

The new NACE report also dovetails with a recent study from Georgetown University's **Center on Education and the Workforce**, which found that job growth since the recession has been led by high-wage occupations, many of which require bachelor's degrees.



The NACE numbers suggest prospects for the class of 2016 could surpass those of this past summer's graduates, who entered one of the best hiring markets in recent memory. A majority of employers told NACE last spring that they planned to increase hires from the class of 2015, posting an average of 148 openings, up nearly 50% from the previous year. Pay for new grads has been on a rising trend, too, with average starting salaries for 2015 grads

reaching \$50,651, up 5.2% from 2014.

Employers have a positive view of the college-hiring market overall, NACE found. This year, 42% of respondents characterized the job market for class of 2016 as “very good” or “excellent,” according to NACE. That’s up from two years ago, when 18% characterized it that way, NACE said.

“We are seeing a very competitive market for talent” on campus, said **Marie Artim**, lead recruiter at **Enterprise Holdings Inc.** The company plans to hire 5% more new graduates this year than last and to raise pay slightly, Ms. Artim said. To reel in high performers, Enterprise is ramping up efforts to stay in contact with former interns throughout senior year, she added.

The rosy projections don’t signal good news for all. The oil-and-gas industry, for one, remains stalled. Of the 13% of employers planning to cut back on collegiate hires, 42% cited lower oil prices as a main factor, according to NACE. The organization’s data project a 57.9% drop in hiring in the oil-and-gas industry this year. And this spring’s average starting salary in the sector is \$14,000 lower than for the class of 2014, according to NACE. The slump is sending more young energy professionals back for graduate degrees such as M.B.A.s.

Some industry-specific data will be available from NACE in its full report, set to be released next month.

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