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New Graduates Struggling With the Job Hunt, But Still Have an Edge

College Degrees Help in a Tough Job Market

Staten Island, NY, July 14, 2009 – For the first time in five years, hiring for newly minted college grads is lower than the previous year, according to the Job Outlook 2009 Spring Update survey from the National Association of Colleges and Employers (NACE). In fact, employers reported that they expect to hire nearly 22 percent fewer graduates from the Class of 2009 than they hired from the Class of 2008. Correspondingly, early findings from the 2009 NACE Graduating Student Survey show that 63 percent of college seniors were worried that the economy would affect their ability to find a full-time job.

The good news: According to the Bureau of Labor Statistics' most recent numbers from May 2009, the national unemployment rate was 10 percent for adults over 25 years of age who only had a high school diploma, but just 7.7 percent for those with a two-year degree, and 4.8 percent for those with a bachelor's degree.

In other words, education still has its benefits, even if it's a little tougher for the class of 2009 than the class of 2008. "It's a tough job market for anyone right now, but we remain confident that a college degree pays dividends down the road," says Luciano Rammairone, CEO of The CollegeBound Network, a portal of education information from colleges, universities, and career schools nationwide. "Think of education as a long-term investment – if you don't see the payoff now, you will certainly see it in the long run."

The news on the salary front is promising as well. According to the Spring 2009 issue of NACE's Salary Survey, the overall average offer to 2009 bachelor's degree graduates stands at \$48,515 – down just 2.2 percent from the average of \$49,624 posted in Spring 2008.

As usual, the engineering disciplines fared best, posting a 2.3 percent increase in their overall average offer, which now stands at \$58,438. Chemical engineering graduates posted the largest increase among the engineering fields – their average offer rose 2.8 percent to \$65,403. Computer engineering, civil engineering, and mechanical engineering graduates all saw increases as well.

The business disciplines, including accounting, finance, and business administration/ management saw modest salary increases, while activity for liberal arts graduates remained relatively flat. Computer science majors posted a 3.6 percent decrease, bringing their average salary offer to \$57,693. One explanation for the decline is fewer offers for software design and development positions this year than last, and the average offer for these particular positions falling 11 percent.

About The CollegeBound Network

More than 3 million surfers utilize The CollegeBound Network's resource sites each month, which include CollegeBound.net, CollegeSurfing.com, SpaBeautySchools.com, TopCareerSchools.com, and others.