

NACE SALARY SURVEY

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

EXECUTIVE SUMMARY



NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS

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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.nacweb.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

REPORT	WHAT	DATA SOURCE
First Report—Winter 2023	Pre-graduation projected starting salaries	Employers
Final Report—Summer 2024	Final results, post-graduation actual starting salaries	First-Destination Survey (Students/Schools)

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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

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

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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

BROAD CATEGORY	2023 SALARY PROJECTION	2022 SALARY PROJECTION	% CHANGE
Engineering	\$86,826	\$85,096	2.0%
Computer Sciences	\$83,681	\$82,384	1.6%
Math & Sciences	\$82,848	\$78,937	5.0%
Business	\$80,305	\$71,021	13.1%

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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

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

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.	GE Aviation
Akamai Technologies	General Dynamics - MS
Alliance Laundry Systems	General Dynamics Electric Boat
American Axle & Manufacturing Holdings, Inc.	Genworth Financial
Amkor Technology	Ginkgo Bioworks
Andersen Corporation	Greif
Armstrong World Industries	GROWMARK, Inc.
Astronautics Corporation of America	HCL Technologies
ATA Engineering, Inc.	Holder Construction Company
AvidXchange	Huhtamaki, Inc.
Ayres Associates	INEOS
Barry-Wehmiller Design Group	Ingalls Shipbuilding
BASF Corporation	Ingevity Corporation
Bayer US, Monsanto Company	Ingredion
Bechtel Plant Machinery Inc.	Jackson National Life Insurance Company
Blue Cross/Blue Shield of Massachusetts	JLL
Blue Origin	Johnson Lambert LLP
Brasfield & Gorrie, LLC	Kellogg Company
Cardinal Health	Kiewit Corporation
CHS Inc.	Klein Tools, Inc.
CIGNA Corporation	Koch Industries, Inc.
Cleveland-Cliffs Inc.	Land O'Lakes Inc.
CohnReznick	Liberty Mutual Insurance Company
Colliers Engineering & Design	Lincoln Financial Group
CRB	Link-Belt Construction Equipment Co.
Crowe LLP	Loram Maintenance of Way
Crown Cork & Seal Company USA, Inc.	LPL Financial
Cushman & Wakefield Inc.	Masonite
Dell Technologies	Mazars in US
Dick's Sporting Goods	Medtronic, Inc.
Dot Foods	MKS Instruments
E. & J. Gallo Winery	Moffatt & Nichol
Eaton Corporation	National Futures Association
Ecolab Inc.	NTT DATA Services
Edwards Lifesciences	OMNOVA Solutions Inc.
Emerson Climate Technologies	ONEOK, Inc.
ERM	Paylocity
Fanatics	PMG Digital Media
Fifth Third Bank	PPL Corporation
First Solar	Protiviti Inc.
Freese and Nichols	R1 RCM

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Seagate Technology	Terracon
Securian Financial	Textron Inc.
Selden Fox LTD	The Williams Companies
Shaw Industries, Inc.	TTI, Inc.
Sho-Me Power Electric Cooperative	Tucson Unified School District
Spectrum Health	Turner Construction Company
Starbucks	Uber
Steelcase Inc.	Uline
STMicroelectronics, Inc.	UScellular
Stryker Corporation	Veeam Software
SUEZ	Ventech Solutions Inc.
Synovus Financial Corporation	Verisk
T-Mobile USA, Inc.	Vertex
TASC, Inc.	WestRock Company
Teradyne Inc.	Wolfspeed

SALARY SURVEY

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