



CONTACTS

James K. Pedderson, Director of Public Relations
Office: 312-422-5078
Mobile: 847-567-1463
jamespedderson@challengergray.com

Colleen Madden, Media Relations Manager
Office: 312-422-5074
colleenmadden@challengergray.com

FOR IMMEDIATE RELEASE

Challenger College Grad Outlook

BEST COLLEGE GRAD JOB MARKET IN POST RECESSION ERA

CHICAGO, April 30, 2015 – This year’s crop of college graduates should find welcoming conditions as they enter the entry-level job market, according to a new just-released forecast from outplacement consultancy Challenger, Gray & Christmas, Inc.

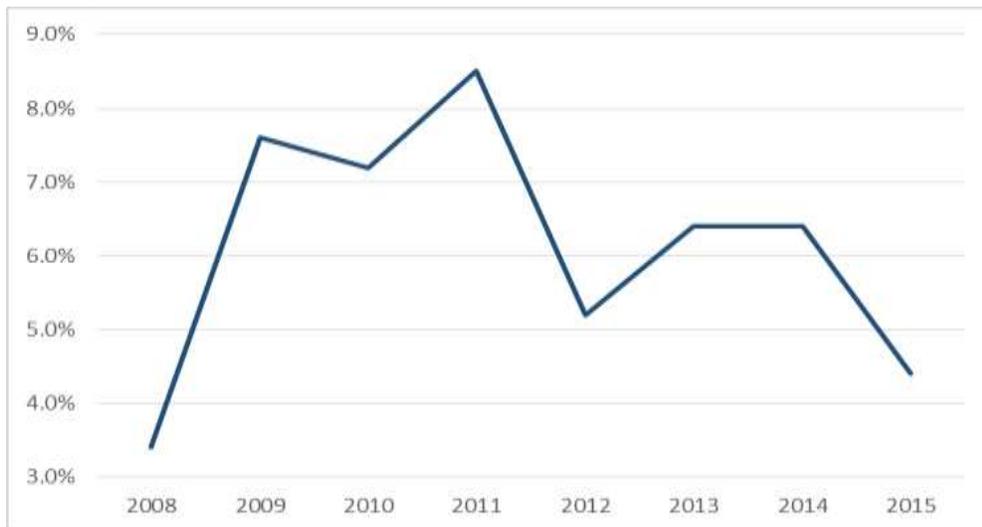
Rising demand for talent in finance, business administration, technology and health care have led to a significant decline in unemployment among recent grads over the last year. That decline is expected to continue for the more than 1.8 million college graduates entering the job market this year, according to the outlook.

“In addition to an improving economy, we are beginning to see a rising number of retirements, which is creating more room for upward advancement, and, in turn, creating opportunities for entry-level candidates,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

“This is the time in the economic cycle for companies to invest in the future of their workforce and reinforce their bench strength. As a result, this year’s crop of graduates are entering the strongest entry-level job market since the period of expansion that preceded the last recession.”

Indeed, over the last year, the unemployment rate among recent graduates is near pre-recession lows. As of March, the unemployment rate among 20- to 24-year-olds with bachelor’s degrees was 4.4 percent, down from 6.4 percent in 2014. The current rate is about half what it was at its peak of 8.5 percent in March 2011.

UNEMPLOYMENT RATE AMONG 20-24 YEAR-OLDS WITH BACHELOR'S DEGREE March, 2008 - 2015



Source: Challenger, Gray & Christmas, Inc., with data provided by the US Bureau of Labor Statistics

“We are seeing a lot more churn in the labor market. It is estimated that roughly 10,000 baby boomers are retiring each day. Meanwhile, about 2.7 million Americans voluntarily quit their jobs each month. The vacancies left by these departures definitely help entry-level candidates,” said Challenger.

A survey released this month by the Society for Human Resource Management reveals that more than one-third (35 percent) of organizations have already hired college students to begin working before or after their 2015 graduation. Of the 65 percent that have not yet hired soon-to-be college graduates, 71 percent plan to do so.

Furthermore, a survey by the National Association of Colleges and Employers found that companies plan to increase hiring of college graduates by 10 percent over last year’s pace. The same survey indicates that demand is highest for graduates with degrees in engineering, business, and computer science.

“Despite a much improved job market for entry-level candidates, soon-to-be graduates cannot expect to hand out a few resumes at job fairs and reply to some online postings and simply wait for a phone call or email,” said Challenger.

“One of the most important elements of a successful job search, for both entry-level job seekers and their more-experienced counterparts, is networking and meeting face-to-face with people who can help advance the job search. Parents, professors, former internship supervisors and even college and former high school classmates can be valuable sources when it comes to building and expanding one’s network,” said Challenger.