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FOR IMMEDIATE RELEASE

Challenger College Grad Outlook

BEST COLLEGE GRAD JOB MARKET IN POST RECESSION ERA

CHICAGO, May 19, 2016 – The class of 2015-16, which sends more than 1.8 million young Americans armed with four-year degrees into the workforce this year, will enter the best job market for college graduates in several years, according to one new outlook.

In its annual college grad job forecast, global outplacement consultancy Challenger, Gray & Christmas, Inc. noted that worsening labor shortages in a number of areas, including business, financial, technology and health care, are creating abundant opportunities for newly-minted graduates.

“Unemployment rates are falling to extremely low levels in a growing number of cities and towns, suggesting that pools of available workers are getting increasingly shallow. Certain occupations are getting equally tight on available workers, which means that the fresh crop of new graduates should find a welcoming environment,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

The latest data from the U.S. Bureau of Labor Statistics shows that there are 59 metropolitan areas with an unemployment rate below 4.0 percent, including major cities such as San Francisco (3.8 percent), Dallas-Ft. Worth (3.8 percent), Denver (3.3 percent), and Salt Lake City (3.6).

Labor shortages are not just a regional issue. Numerous industry and occupational categories are dealing with dwindling talent pools. The financial industry, which employs more than 10.3 million Americans, has an unemployment rate of just 3.3 percent. Just 2.7 percent of those working as financial analysts are unemployed. Unemployment among insurance underwriters is a mere 1.1 percent.

“Talent shortages are being driven by several factors. A prime reason is the nearly 70 months of net job gains that have added more than 14 million workers to the nation’s payrolls. At the same time, we are seeing large numbers of Baby Boomers leaving the workforce,” said Challenger.

It is estimated that roughly 10,000 baby boomers are retiring each day. Meanwhile, nearly three million Americans voluntarily quit their jobs each month. The vacancies left by these departures definitely help entry-level candidates.

A recent survey by the National Association of Colleges and Employers found that companies expect to hire 5.2 percent more new graduates than a year ago. The association reported that the best job prospects are for nurses, accountants and computer engineers, with many having received job offers months ago.

“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.

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