



Challenger, Gray & Christmas, Inc.
The original outplacement company



CONTACT

Colleen Madden Blumenfeld, Director of Public Relations

Office: 312-422-5074

Mobile: 314-807-1568

colleenmadden@challengergray.com

FOR IMMEDIATE RELEASE

Challenger College Graduate Outlook

JOBS ARE REBOUNDING, BUT COMPETITION IS FIERCE

CHICAGO, April 27, 2021 – After a year of tremendous uncertainty, quarantines, isolation, and challenging remote learning environments, millions of resilient young adults across the country are graduating into a recovering job market, but with lots of competition, according to an analysis of employment data from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

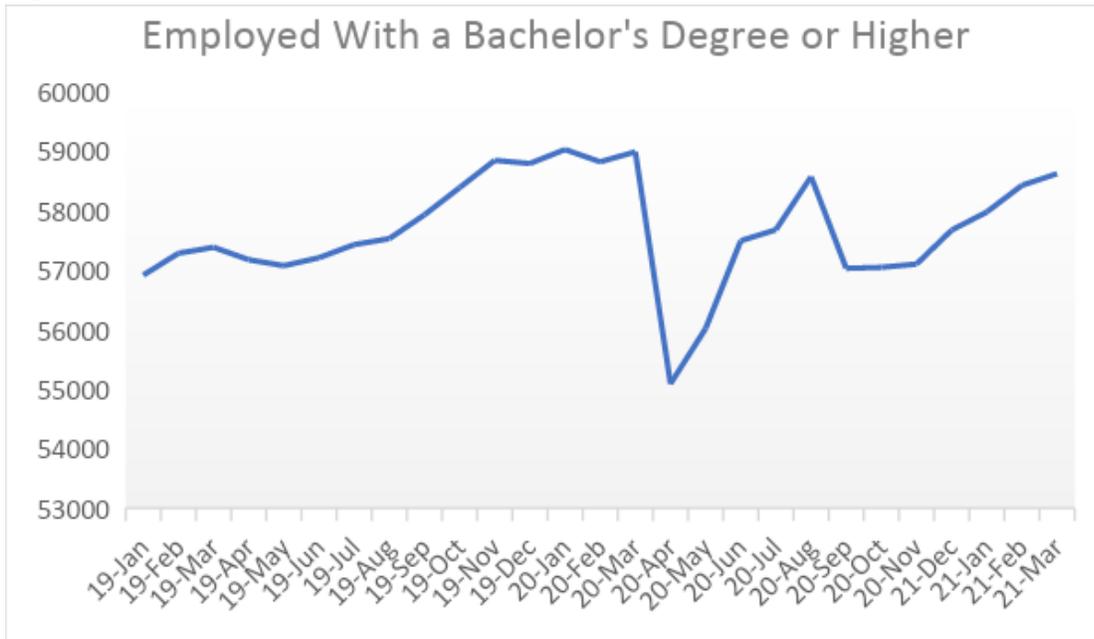
According to an outlook for the National Association of Colleges and Employers (NACE), employers plan to hire 7.2% more college graduates this year compared to last. Just 8% of employers reported they would decrease hiring of college grads this year, compared to 30% who reported they would hire fewer college grads last year.

After rising to 8.4% at the start of the pandemic, the unemployment rate for Americans over the age of 25 with a Bachelor's Degree or higher has fallen to 3.7% in March. That is still up from 1.9% in December 2019, but well below the current national rate of 6%. The number of employed persons with a Bachelor's Degree or higher is down by 406,000 since January 2020, according to the Bureau of Labor Statistics (BLS), but is trending up (See Table 1).

Meanwhile, the latest employment situation from the BLS reported payrolls increased by 916,000 in March. The Job Openings and Labor Turnover Survey (JOLTS) reported job openings edged up in February to 7.4 million.

“The outlook is positive for jobs in the coming months. For college grads, the job prospects exist, but they will be competing with millions of Americans who are unemployed or underemployed and may have relevant experience graduates lack,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Table 1: Number of Employed Persons Over the Age of 25 with a Bachelor’s Degree or Higher



Source: Challenger, Gray & Christmas, Inc. with seasonally adjusted data from the BLS.

Indeed, according to the BLS, 6.9 million Americans are not in the labor force, but want a job, up 1.8 million from February 2020, and 1.4 million more Americans are underemployed compared to last February – employed part time for economic reasons. The number of long-term unemployed is up 3.1 million since last February.

“The graduating class of 2021 experienced a tumultuous final year of college. One thing job-seeking graduates should showcase is their flexibility, adaptability, and ability to succeed under intense pressure,” said Challenger.

“They have a ready-made answer to the common interview question ‘tell us how you have overcome adversity,’” he added.

Challenger offers the following tips for college grads:

Start your job search immediately. Since the job market appears to be recovering right now, college grads should not take the summer off. You will be competing with millions of people who potentially have more experience than you do. Start early.

Create a list of wins. In addition to your updated resume, have a list of five or six accomplishments to discuss in interviews. Have a clear picture of what you can do for an organization and what you have done in the past, whether in other jobs, internships, volunteer work, or classroom settings.

Create and build relationships right now. List your contacts – friends, family, acquaintances, former bosses, parents of friends, friends of the family, professors – and begin to reach out to them to have video meetings or phone calls. Use them as opportunities to learn about your network’s careers and get advice on how to move forward. Certainly ask if they know of any opportunities, and bring your list of accomplishments so you are able to discuss what you can offer.

Start or continue doing volunteer work and include it in your resume. Some job seekers exclude volunteer work from their resumes, reasoning, “Volunteering at the homeless shelter has no relation to pharmaceutical sales, so why mention it?” However, volunteer work tells prospective employers a lot about your personality, character, work ethic, and commitment, and shows you can work in a structured environment.

Look for contract work opportunities. Look for contract work related to your degree. Short-term projects may not only help your finances, but having this experience on your resume will also be valuable, especially when competing with other experienced professionals. Additionally, you may be able to turn contract work into a full-time position through the contacts you make in that workplace.

Keep your options open. It is important to remember that your first job likely will not be your job for life. Be open to exploring occupations and industries that may diverge significantly from what you prepared for in school. Every job provides foundational experience, even those that are unrelated to your desired career path.

Don’t give up and stay positive. Employers want to hire happy people, but it can be difficult when your job search includes so much rejection. Continue to do things you enjoy and that help you recharge. Stay close to loved ones and talk through discouraging situations with trusted contacts. Remember, you will find a job.

###