FIRST DESTINATIONS FOR THE COLLEGE CLASS OF 2023

FINDINGS AND ANALYSIS

NACE

NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS

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USE THE UNDERLINE INTERACTIVE DASHBOARD TO FILTER BACHELOR'S AND MASTER'S DEGREE DATA BY:

ACADEMIC PROGRAM | REGION | PUBLIC vs PRIVATE STATUS | SCHOOL SIZE

Bachelor's degree data can also be filtered by **gender, race/ethnicity, and Carnegie Classification.**

FINDINGS AND ANALYSIS

INTRODUCTION

The NACE *First Destinations for the College Class of 2023* report examines the initial landing spot for Class of 2023 graduates. It provides baseline benchmarks, assessing where graduates at all degree levels—associate through doctoral—fared six months post-graduation.

The academic year for the Class of 2023 ran July 1, 2022, through June 30, 2023, and participating colleges and universities collected data for these graduates through December 2023.

This report contains information about employment outcomes, starting salaries, and continuing education for graduates at all levels, with a large portion of the data focused on bachelor's degree graduates, and, to a lesser extent, for those earning a master's degree. To provide further benchmarking, overall institution-level results were analyzed by several parameters including regional location, Carnegie classification, institutional control (public versus private), academic program, and the size of the institution defined by its number of students. In general, commentary and analysis by various parameters are provided when there are substantial data for consideration.

In addition, for the fourth time in the history of the survey, data were collected by gender and race/ethnicity and are reported on at the bachelor's degree level. A total of 191 institutions provided demographic data across degrees; of those, 185 institutions reported at the bachelor's level, representing 63% of all bachelor's level schools.

Overall, 356 institutions provided their outcomes data to the National Association of Colleges and Employers (NACE) from January 4, 2024, through May 14, 2024. Among these, 302 provided data for their 2023 bachelor's degree graduates; 166 provided data for their master's degree graduates; 110 reported outcomes for their doctoral degree graduates; and 51 institutions reported outcomes for their associate degree graduates.

In total, the graduating classes of these reporting institutions represent approximately 773,000 graduates—553,000 at the bachelor's degree level; 176,000 at the master's level; 31,500 earning a doctoral degree; and 12,500 at the associate degree level.

This translates into results for:

- 28.2% of all bachelor's degree graduates;
- 18.7% of all master's degree graduates;
- 15.2% of all doctoral degree graduates; and
- 1.4% of all associate degree graduates.

To our knowledge, this represents the most comprehensive view of graduate outcomes currently available for the Class of 2023.

HIGHLIGHTS

Nearly 85% of Class of 2023 bachelor's degree graduates and nearly 90% of master's degree graduates were employed or engaged in further education within six months of graduation: That's down slightly compared to the Class of 2022.

- Class of 2023 bachelor's and master's degree graduates didn't fare quite as well as their Class of 2022 counterparts, but their outcomes rates—down 1.2% and 0.9%, respectively—exceeded those seen during the pandemic. **(See Figure 1.)**
- Associate and doctoral degree graduates both posted outcomes rates above 90% and outpaced the rates of Class of 2022 graduates at the same degree levels.
- At the bachelor's degree level, 57.2% were employed full time within six months of graduation; that's down from what Class of 2022 graduates experienced, but better than what 2021 and 2020 graduates saw.
- Bachelor's degree graduates fared better in the East than in the West, and graduates in smaller colleges experienced better career outcomes than those in large institutions. (See the interactive dashboard.)
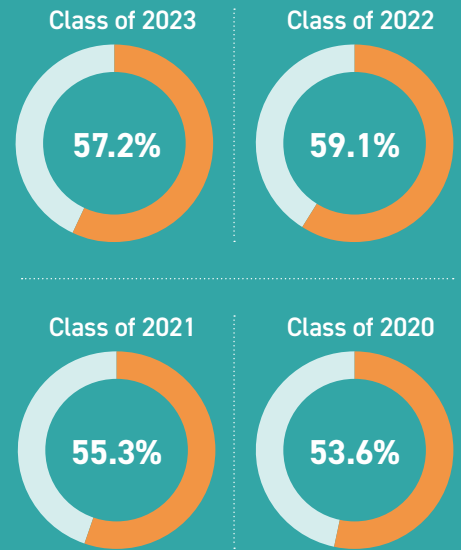
EMPLOYED FULL TIME WITHIN SIX MONTHS OF GRADUATION

Class of 2023 — **57.2%**
Class of 2022 — **59.1%**
Class of 2021 — **55.3%**
Class of 2020 — **53.6%**

FIGURE 1: CAREER OUTCOMES RATE, CLASSES OF 2019 – 2023

Legend: 2019, 2020, 2021, 2022, 2023

Degree	2019	2020	2021	2022	2023
ASSOCIATE	88.9%	83.9%	89.8%	92.2%	95.2%
BACHELOR'S	86.0%	82.4%	84.1%	85.7%	84.7%
MASTER'S	88.7%	86.3%	88.2%	90.2%	89.4%
DOCTORAL	92.7%	89.3%	91.0%	92.3%	92.5%
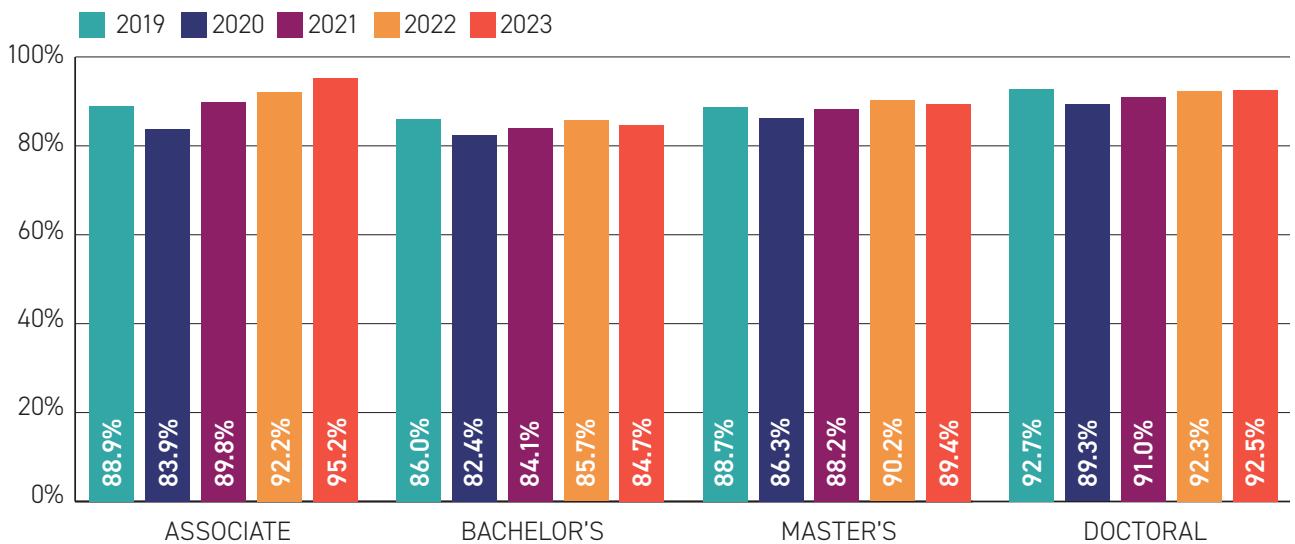
**Salaries rose, signaling a strong market for graduates.**

- Average salaries increased for every degree level except the doctoral level, but, when looking at median salaries, all four degree levels saw increases. The increases ranged from nearly 3% to 8% over the median salaries reported for the Class of 2022. (**See Figure 2.**)

FIGURE 2: AVERAGE AND MEDIAN SALARIES BY DEGREE LEVEL, 2023 vs. 2022

■ 2023   ■ 2022

MEAN SALARY, 2023 VERSUS 2022

Degree	2023	2022
Associate	$51,108	$47,903
Bachelor's	$63,721	$61,869
Master's	$81,308	$77,589
Doctoral	$99,256	$101,744

MEDIAN SALARY, 2023 VERSUS 2022

Degree	2023	2022
Associate	$46,847	$43,299
Bachelor's	$60,947	$59,290
Master's	$72,322	$68,435
Doctoral	$88,188	$83,187
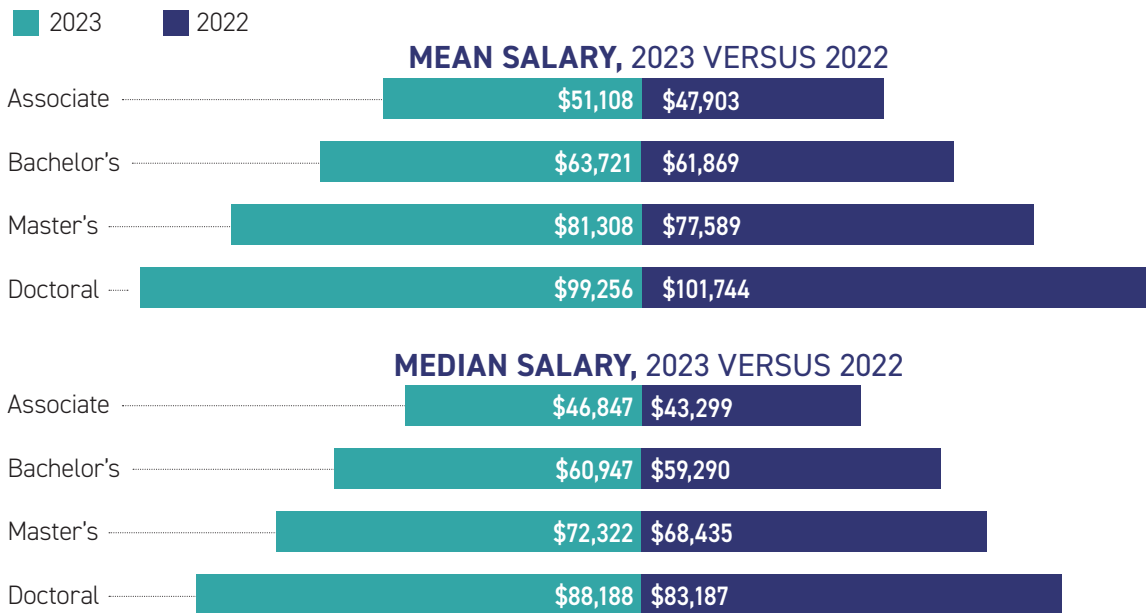
- When average salaries are adjusted for inflation, bachelor's degree average salaries lost 0.3%, but master's degree graduates still saw a gain. The increase in associate degree average salaries stayed level with the inflation rate—3.3% in 2023, a big drop from the 6.5% inflation rate Class of 2022 graduates experienced. Despite the lower inflation rate, doctoral degree graduates lost significant ground; their adjusted average salary was 5.6% lower. (**See Figure 3.**)

FIGURE 3: PERCENT INCREASE IN AVERAGE SALARY BY DEGREE LEVEL vs. U.S. INFLATION RATE, 2023
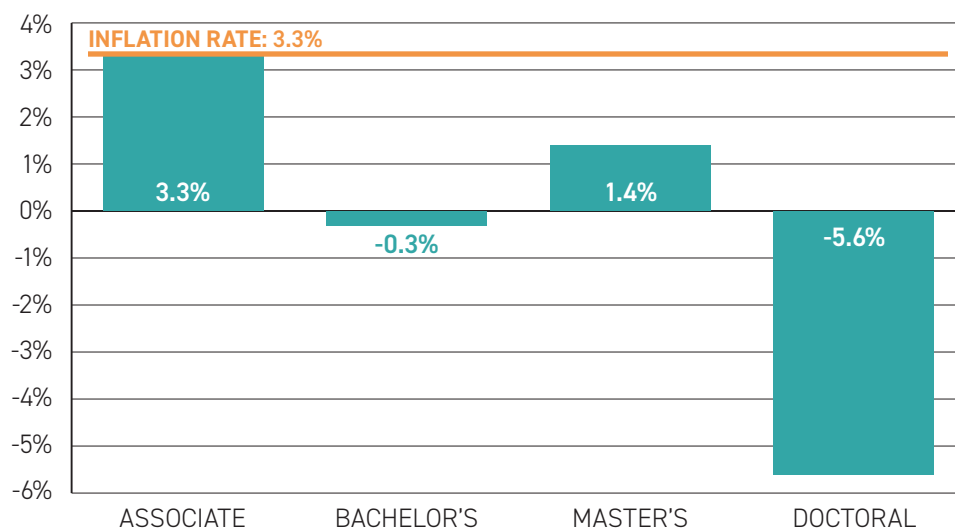
Gender inequity persists, with female college graduates earning 79% of what their male peers earned, but has lessened since 2020.

- Among women graduating with a bachelor's degree, the average salary $59,778; for men, the average was $72,190—a 20.8% gap. This is down some from 22.5% for the Class of 2020, when NACE first began collecting data by gender. (**See Figure 4.**)

FIGURE 4: COMPENSATION DIFFERENTIALS FOR BACHELOR'S DEGREE GRADUATES, BY GENDER

	MALE AVERAGE SALARY	FEMALE AVERAGE SALARY	DIFFERENTIAL
2023	$72,190	$59,778	20.8%
2022	$69,381	$57,158	21.4%
2021	$64,023	$52,695	21.5%
2020	$64,022	$52,266	22.5%

- While the career outcomes rates between men and women bachelor's degree graduates were very close, the nature of those outcomes was different, with a greater percentage of men employed full time and a greater percentage of women engaged in continuing education. This illustrates ongoing, systemic occupational segregation by gender.

By race/ethnicity, graduates identified as white had the highest career outcomes rate and graduates who identified as Asian had the highest average starting salaries.
- In particular, 63.1% of white bachelor's degree graduates were employed within six months of graduation, followed by 60.6% of multiracial graduates.

- Asian graduates had the highest average starting salary—$82,365—followed by international students at $80,785. Our data continue to demonstrate a gap in pay by race/ ethnicity, with Black and Hispanic students earning $59,378 and $60,413, respectively.

- See Figure 9 in the "Outcomes for Bachelor's Degree Graduates" section and the interactive dashboard for additional outcomes for bachelor's degree graduates broken out by race/ethnicity.

Overall, 18 academic disciplines at the bachelor's degree level experienced lower career outcomes.
- Among the 30 academic disciplines analyzed, agriculture, computer/information sciences, and area studies lost the most ground. Legal professions and education saw the biggest increases. **(See Figure 5.)**

Even when adjusted for inflation, average starting salaries rose for most academic disciplines.

## FIGURE 5: BIGGEST CHANGES IN CAREER OUTCOMES RATE FOR BACHELOR'S DEGREE GRADUATES, BY ACADEMIC DISCIPLINE

DISCIPLINE	DECREASE	INCREASE
Agriculture	-4.3%	-
Computer & Information Sciences	-4.2%	-
Area Studies	-4.2%	-
Mathematics & Statistics	-3.9%	-
Communications	-3.8%	-
Foreign Languages	-	1.7%
Natural Resources & Conservation	-	1.8%
Education	-	2.0%
Legal Professions	-	4.4%

BACHELOR'S DEGREE CAREER OUTCOMES

Overall

85%   84%

Full-time employment

60%   53%

Continuing education

19%   23%
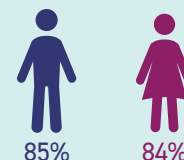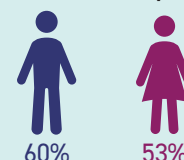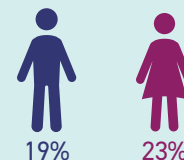
FOR OUTCOMES BY ACADEMIC DISCIPLINE, SEE THE INTERACTIVE DASHBOARD.

Master's degree graduates continue to enjoy a healthy return on investment for their advanced degree.

- In an age where the value of higher education is being questioned, the return on investment (ROI) for the master's degree speaks for itself. The average starting salary for the Class of 2023 master's degree graduates is 27.6% higher than the bachelor's degree salary. After a dip in the differential for the Class of 2021, it is making its rise back up. The median starting salary at the master's level is also higher than bachelor's by 18.7%. **(See Figure 6)**.

- When comparing the percentage of graduates employed overall, master's degree graduates (80.4%) outpace their counterparts earning a bachelor's degree (62.4%).

- Master's degree graduates in every discipline earn a higher starting salary than their counterparts earning bachelor's degrees. The smallest increase is for the mathematics/statistics discipline (6%), while the largest is for the legal professions, where a master's degree translated into an average starting salary that is 54% higher than the bachelor's degree for that discipline.

- Even when salaries are adjusted for inflation, nearly two-thirds of master's level academic disciplines saw increased salaries over the 2022 year.
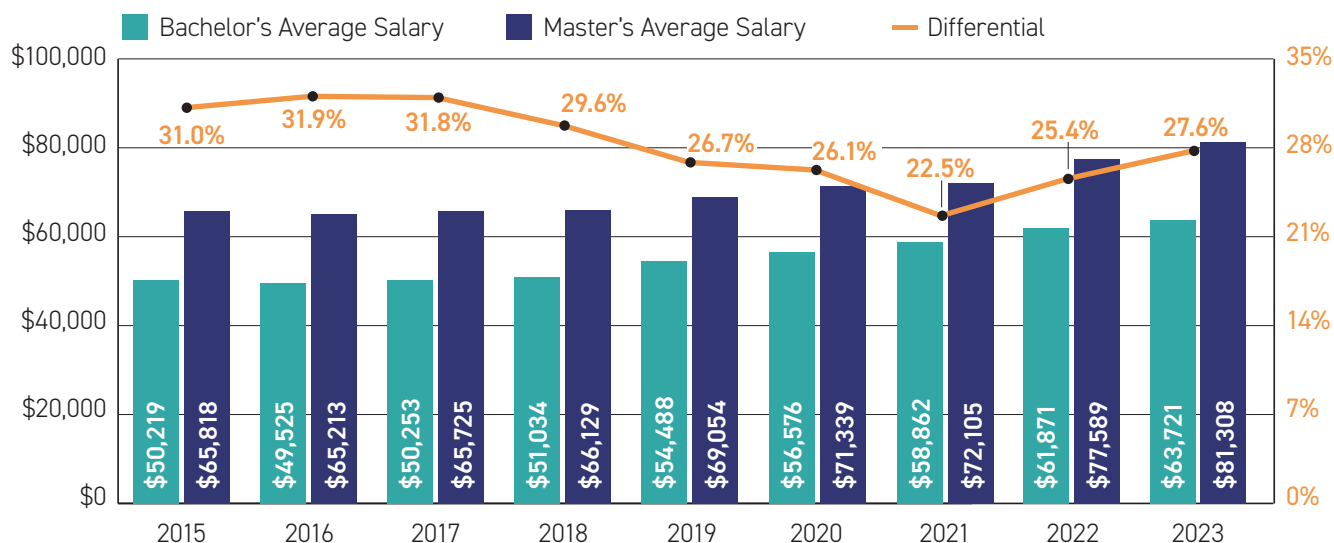
OVERALL AVERAGE STARTING SALARY

Master's degree graduates

$81,308

Bachelor's degree graduates

$63,721

FIGURE 6: DIFFERENTIAL BETWEEN BACHELOR'S AND MASTER'S DEGREE STARTING SALARIES

Legend: Bachelor's Average Salary | Master's Average Salary | Differential

Year	Bachelor's Average Salary	Master's Average Salary	Differential
2015	$50,219	$65,818	31.0%
2016	$49,525	$65,213	31.9%
2017	$50,253	$65,725	31.8%
2018	$51,034	$66,129	29.6%
2019	$54,488	$69,054	26.7%
2020	$56,576	$71,339	26.1%
2021	$58,862	$72,105	22.5%
2022	$61,871	$77,589	25.4%
2023	$63,721	$81,308	27.6%

OVERALL OUTCOMES

OUTCOMES FOR BACHELOR'S DEGREE GRADUATES

FIGURE 7: CLASS OF 2023 BACHELOR'S DEGREE RESULTS

Total Graduates	552,798
Knowledge Rate	55.8%
Career Outcomes Percentage	84.7%
Percent Employed Overall	62.4%
Percent Employed Full-time	57.2%
Percent Employed Part-time	5.3%
Percent Standard Employment	57.8%
Percent Standard Employment Full-time	53.7%
Percent Standard Employment Part-time	4.1%
Percent Entrepreneur	0.9%
Percent Entrepreneur Full-time	0.8%
Percent Entrepreneur Part-time	0.1%
Percent Temp/Contract Employee	1.6%
Percent Temp/Contract Employee Full-time	1.2%
Percent Temp/Contract Employee Part-time	0.4%
Percent Freelance	0.6%
Percent Freelance Full-time	0.4%
Percent Freelance Part-time	0.2%
Percent Post-Grad Fellowship/Internship	1.4%
Percent Post-Grad Fellowship/Internship Full-time	1.1%
Percent Post-Grad Fellowship/Internship Part-time	0.3%
Percent Service	0.4%
Percent Military	0.6%
Percent Continuing Education	20.2%
Percent Seeking Outcome	15.1%
Percent Seeking Employment	11.9%
Percent Seeking Continuing Education	3.1%
Not Seeking	1.3%
Mean Starting Salary	$63,721
Median Starting Salary	$60,947
Mean Bonus	$9,325
Median Bonus	$5,895

USE THE INTERACTIVE DASHBOARD TO VIEW BACHELOR'S DEGREE RESULTS BY

ACADEMIC PROGRAM

REGION

PUBLIC VS PRIVATE STATUS

SCHOOL SIZE

CARNEGIE CLASSIFICATION

GENDER

RACE/ETHNICITY

FIGURE 8: CLASS OF 2023 BACHELOR'S DEGREE RESULTS, BY GENDER

	MALE	FEMALE	NON-BINARY
Total Graduates	165,530	208,229	846
Knowledge Rate	60.1%	60.9%	58.2%
Career Outcomes Percentage	85.3%	84.3%	77.0%
Percent Employed Overall	64.1%	59.6%	55.5%
Percent Employed Full-time	59.5%	53.0%	42.5%
Percent Employed Part-time	4.6%	6.6%	13.0%
Percent Standard Employment	59.7%	55.3%	45.5%
Percent Standard Employment Full-time	56.1%	49.9%	37.2%
Percent Standard Employment Part-time	3.7%	5.4%	8.3%
Percent Entrepreneur	1.3%	0.7%	0.6%
Percent Entrepreneur Full-time	1.2%	0.5%	0.4%
Percent Entrepreneur Part-time	0.1%	0.1%	0.2%
Percent Temp/Contract Employee	1.3%	1.7%	5.9%
Percent Temp/Contract Employee Full-time	1.0%	1.2%	3.3%
Percent Temp/Contract Employee Part-time	0.3%	0.5%	2.6%
Percent Freelance	0.5%	0.5%	1.6%
Percent Freelance Full-time	0.4%	0.3%	0.8%
Percent Freelance Part-time	0.2%	0.2%	0.8%
Percent Post-Grad Fellowship/Internship	1.1%	1.5%	1.8%
Percent Post-Grad Fellowship/Internship Full-time	0.8%	1.1%	0.8%
Percent Post-Grad Fellowship/Internship Part-time	0.3%	0.4%	1.0%
Percent Service	0.2%	0.4%	0.6%
Percent Military	1.2%	0.3%	0.0%
Percent Continuing Education	18.9%	22.8%	19.1%
Percent Seeking Outcome	14.5%	15.5%	22.4%
Percent Seeking Employment	12.3%	12.1%	19.5%
Percent Seeking Continuing Education	2.2%	3.4%	2.8%
Not Seeking	1.1%	1.3%	2.4%
Mean Starting Salary	$72,190	$59,778	$53,297
Median Starting Salary	$69,711	$58,825	$51,378
Mean Bonus	$14,189	$9,400	$4,056
Median Bonus	$7,303	$5,914	$4,056

FIGURE 9: CLASS OF 2023 BACHELOR'S DEGREE RESULTS, BY RACE/ETHNICITY

	ASIAN	BLACK	HAWAIIAN/ PACIFIC ISLANDER	HISPANIC	INT'L STUDENT	MULTI- RACIAL	NATIVE AMERICAN	WHITE
Total Graduates	45,961	26,851	1,107	49,315	22,281	22,510	1,290	199,616
Knowledge Rate	58.6%	56.7%	48.4%	56.9%	56.0%	47.4%	57.7%	64.4%
Career Outcomes Percentage	81.6%	79.7%	85.6%	79.3%	83.8%	83.4%	79.8%	85.3%
Percent Employed Overall	59.7%	57.3%	72.0%	58.9%	44.8%	60.6%	54.0%	63.1%
Percent Employed Full-time	54.4%	50.6%	67.0%	51.6%	41.4%	54.3%	48.0%	57.7%
Percent Employed Part-time	5.3%	6.7%	5.0%	7.2%	3.3%	6.3%	6.0%	5.4%
Percent Standard Employment	55.8%	52.9%	68.7%	54.4%	40.5%	55.7%	51.1%	58.6%
Percent Standard Employment Full-time	51.7%	47.4%	64.6%	48.4%	38.1%	50.8%	45.8%	54.2%
Percent Standard Employment Part-time	4.1%	5.5%	4.1%	6.0%	2.4%	4.8%	5.2%	4.3%
Percent Entrepreneur	0.7%	1.1%	0.6%	1.0%	1.1%	1.0%	0.7%	1.0%
Percent Entrepreneur Full-time	0.7%	0.9%	0.6%	0.9%	0.9%	0.8%	0.5%	0.9%
Percent Entrepreneur Part-time	0.1%	0.2%	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%
Percent Temp/Contract Employee	1.3%	1.4%	1.3%	1.5%	1.5%	1.5%	1.5%	1.6%
Percent Temp/Contract Employee Full-time	0.9%	1.0%	0.9%	1.0%	1.2%	1.1%	0.9%	1.2%
Percent Temp/Contract Employee Part-time	0.4%	0.4%	0.4%	0.5%	0.4%	0.5%	0.5%	0.4%
Percent Freelance	0.4%	0.5%	0.0%	0.5%	0.5%	0.6%	0.3%	0.6%
Percent Freelance Full-time	0.2%	0.4%	0.0%	0.3%	0.3%	0.4%	0.1%	0.4%
Percent Freelance Part-time	0.1%	0.2%	0.0%	0.2%	0.2%	0.2%	0.1%	0.2%
Percent Post-Grad Fellowship/ Internship	1.5%	1.4%	1.5%	1.4%	1.3%	1.8%	0.5%	1.3%
Percent Post-Grad Fellowship/ Internship Full-time	0.9%	1.1%	0.9%	1.0%	1.0%	1.2%	0.5%	1.0%
Percent Post-Grad Fellowship/ Internship Part-time	0.7%	0.3%	0.6%	0.4%	0.3%	0.7%	0.0%	0.3%
Percent Service	0.3%	0.3%	0.2%	0.3%	0.2%	0.3%	0.4%	0.4%
Percent Military	0.4%	0.8%	1.3%	0.8%	0.1%	0.8%	1.2%	0.8%
Percent Continuing Education	20.3%	20.2%	11.0%	18.3%	37.7%	20.7%	23.1%	20.2%
Percent Seeking Outcome	18.1%	19.9%	14.2%	20.3%	16.0%	16.5%	20.0%	14.5%
Percent Seeking Employment	15.0%	15.3%	11.6%	15.9%	11.5%	13.8%	16.4%	11.6%
Percent Seeking Continuing Education	3.2%	4.6%	2.6%	4.4%	4.4%	2.6%	3.6%	2.9%
Not Seeking	1.2%	1.6%	1.3%	1.5%	1.3%	1.1%	1.2%	1.1%
Mean Starting Salary	$82,365	$59,378	$63,759	$60,413	$80,785	$63,630	$59,422	$64,291
Median Starting Salary	$79,204	$56,197	$64,455	$57,137	$77,097	$61,929	$58,147	$60,803
Mean Bonus	$23,118	$11,615	$8,397	$10,720	$17,305	$8,051	$9,556	$11,317
Median Bonus	$9,564	$6,376	$6,220	$5,898	$10,632	$6,428	$10,420	$5,728

OUTCOMES FOR MASTER'S DEGREE GRADUATES

FIGURE 10: CLASS OF 2023 MASTER'S DEGREE RESULTS

Total Graduates	176,024
Knowledge Rate	46.8%
Career Outcomes Percentage	89.4%
Percent Employed Overall	80.4%
Percent Employed Full-time	76.8%
Percent Employed Part-time	3.5%
Percent Standard Employment	74.8%
Percent Standard Employment Full-time	72.0%
Percent Standard Employment Part-time	2.8%
Percent Faculty	1.5%
Percent Entrepreneur	0.9%
Percent Entrepreneur Full-time	0.8%
Percent Entrepreneur Part-time	0.1%
Percent Temp/Contract Employee	1.9%
Percent Temp/Contract Employee Full-time	1.5%
Percent Temp/Contract Employee Part-time	0.3%
Percent Freelance	0.4%
Percent Freelance Full-time	0.3%
Percent Freelance Part-time	0.2%
Percent Post-Grad Fellowship/Internship	0.9%
Percent Post-Grad Fellowship/Internship Full-time	0.7%
Percent Post-Grad Fellowship/Internship Part-time	0.1%
Percent Service	0.3%
Percent Military	0.6%
Percent Continuing Education	7.2%
Still Seeking	10.5%
Percent Seeking Employment	9.8%
Percent Seeking Continuing Education	0.7%
Not Seeking	1.1%
Mean Starting Salary	$81,308
Median Starting Salary	$72,322
Mean Bonus	$13,682
Median Bonus	$8,426

USE THE
INTERACTIVE
DASHBOARD
TO VIEW
MASTER'S
DEGREE
RESULTS BY

**ACADEMIC
PROGRAM**

REGION

**PUBLIC VS
PRIVATE STATUS**

SCHOOL SIZE

OUTCOMES FOR DOCTORAL DEGREE GRADUATES

FIGURE 11: CLASS OF 2023 DOCTORAL DEGREE RESULTS

Total Graduates	31,471
Knowledge Rate	34.9%
Career Outcomes Percentage	92.5%
Percent Employed Overall	86.4%
Percent Employed Full-time	83.1%
Percent Employed Part-time	3.3%
Percent Standard Employment	67.7%
Percent Standard Employment Full-time	65.1%
Percent Standard Employment Part-time	2.6%
Percent Faculty	5.7%
Percent Entrepreneur	1.2%
Percent Entrepreneur Full-time	1.1%
Percent Entrepreneur Part-time	0.1%
Percent Temp/Contract Employee	1.8%
Percent Temp/Contract Employee Full-time	1.5%
Percent Temp/Contract Employee Part-time	0.3%
Percent Freelance	0.2%
Percent Freelance Full-time	0.1%
Percent Freelance Part-time	0.1%
Percent Post-Grad Fellowship/Internship	9.7%
Percent Post-Grad Fellowship/Internship Full-time	9.6%
Percent Post-Grad Fellowship/Internship Part-time	0.1%
Percent Service	0.0%
Percent Military	0.3%
Percent Continuing Education	4.9%
Still Seeking	7.4%
Percent Seeking Employment	7.2%
Percent Seeking Continuing Education	0.2%
Not Seeking	1.0%
Mean Starting Salary	$99,256
Median Starting Salary	$88,188
Mean Bonus	$21,476
Median Bonus	$13,350

OUTCOMES FOR ASSOCIATE DEGREE GRADUATES

FIGURE 12: CLASS OF 2023 ASSOCIATE DEGREE RESULTS

Total Graduates	12,572
Knowledge Rate	56.8%
Career Outcomes Percentage	95.2%
Percent Employed Overall	60.5%
Percent Employed Full-time	49.0%
Percent Employed Part-time	11.5%
Percent Standard Employment	59.0%
Percent Standard Employment Full-time	48.1%
Percent Standard Employment Part-time	10.9%
Percent Entrepreneur	0.5%
Percent Entrepreneur Full-time	0.4%
Percent Entrepreneur Part-time	0.2%
Percent Temp/Contract Employee	0.4%
Percent Temp/Contract Employee Full-time	0.3%
Percent Temp/Contract Employee Part-time	0.2%
Percent Freelance	0.3%
Percent Freelance Full-time	0.1%
Percent Freelance Part-time	0.1%
Percent Post-Grad Fellowship/Internship	0.2%
Percent Post-Grad Fellowship/Internship Full-time	0.1%
Percent Post-Grad Fellowship/Internship Part-time	0.1%
Percent Service	0.2%
Percent Military	1.2%
Percent Continuing Education	31.8%
Percent Seeking Outcome	4.7%
Percent Seeking Employment	4.3%
Percent Seeking Continuing Education	0.3%
Not Seeking	1.6%
Mean Starting Salary	$51,108
Median Starting Salary	$46,847
Mean Bonus	$7,523
Median Bonus	$6,021

APPENDIX

ABOUT THE SURVEY

In 2012, the National Association of Colleges and Employers (NACE) issued a position statement on the importance of first-destination/post-graduate surveys. The statement, which was developed by the NACE Advocacy Committee and endorsed by the NACE Board of Directors, called on all higher education institutions to "assess the career and employment outcomes for their graduates through a first-destination/post-graduation survey." In issuing this position statement, NACE was acknowledging the need for transparency in post-graduation outcomes for consumers who were making a high-dollar investment in education and the relationship between institutional outcome assessments and the improvement of higher education organizational performance.

The 2012 position statement called for colleges and universities to collect and report on a comprehensive set of outcomes—not only employment outcomes, but also continuing education and public and private service results. Implicit in this call for transparency in outcomes reporting was the need for commonly applied definitions detailing results; commonly applied methods for data collection; and a uniform time frame for collecting and reporting data so that university officials, consumers, and public policy analysts could assess the results with the understanding that the results were consistent and comparable.

To achieve the highest level of uniformity in assessing these outcomes data, a task force of experienced career services officials was appointed in 2013 to develop a series of standards and protocols to guide university staff in collecting and reporting first destination outcomes. The task force worked for a year and one-half developing these standards, which were finally published in January 2014. These initial standards were intended to assess outcomes for students graduating with either an associate or bachelor's degree immediately after their undergraduate experience. In June 2015, another set of standards, consistent with the first, were developed by a second NACE task force to cover graduates with advanced (master's and doctoral) degrees.

The standards and the results they produce are not intended to document the long-term career prospects of graduates, and the results published by the schools themselves or reported here should not be interpreted in that way. Rather, the focus is on the initial outcomes for graduates immediately after they receive their degrees. While this is certainly not a definitive return on investment from the time and money spent in earning the degree, it does tell us something about the transition from one educational status to another or from educational status to work force participant, and how quickly that transition is achieved.

Data Collection and Reporting for the Class of 2023

Data collection on outcomes took place from the date of graduation until six months after the end of the class year, which ends June 30. Schools had until December 30, 2023, to collect data from their 2023 graduates. This means that all results reported in this study are as of December 30, 2023. Participating institutions reported their data to NACE from January 4 through May 14, 2024.

Overall, 356 schools provided information about their 2023 graduates in four degree levels:
- 302 schools reported outcomes for the bachelor's degree;
- 166 schools provided information for those completing a master's degree program;
- 110 schools reported results for doctoral degree recipients; and
- 51 schools provided outcomes for their associate degree completers.

In total, the graduating classes of these reporting institutions represent approximately 773,000 graduates—553,000 at the bachelor's degree level; 176,000 at the master's level; 31,500 earning a doctoral degree; and 12,500 at the associate degree level.

This translates into results for:
- 28.2% of all bachelor's degree graduates;
- 18.7% of all master's degree graduates;
- 15.2% of all doctoral degree graduates; and
- 1.4% of all associate degree graduates.

To our knowledge, this represents the most comprehensive view of graduate outcomes currently available for the Class of 2023.

METHODOLOGY

Data for this report came directly from the participating institutions. The primary data collection was handled by individual schools following the procedures outlined in the NACE Standards and Protocols for Undergraduate First Destination Surveys and the NACE Standards and Protocols for the Collection and Dissemination of Graduating Student Initial Career Outcome Information for Advanced Degree Candidates. The key components participating schools followed for developing the data were as follows.

Timeline

Data collection on outcomes was to take place from the date of graduation until six months after the end of the class year. The NACE standards follow the Integrated Postsecondary Education Data System (IPEDS) standard in defining the class year of 2023 as extending from July 1, 2022, until June 30, 2023. This resulted in a deadline of December 30, 2023, for completing data collection. All results reported in this study are as of December 30, 2023.

This was the key criterion for reporting results to NACE in order to ensure comparability in the results. We also understood that meeting this criterion would be difficult in that a number of institutions would need to alter procedures of long standing, particularly if there are multiple offices involved in developing and analyzing information. However, we hope that schools will recognize the utility of the benchmarking outcomes information presented here and adjust their procedures in the coming years to meet the time frame required by the NACE standards.

Sources

Students responding to outcomes surveys prepared by career services offices were the primary source of information for this report. However, the standards also allow for developing information from a variety of alternative sources. For example, students will very frequently update their profile on their LinkedIn page to reflect their new position once they become employed. Mining this information is tantamount to a student marking "employed" on an outcomes survey. Additionally, professors on campus, employer representatives who visit campus, and others may provide either new information about student landing spots or verification of a student's status that is gleaned from one of the alternative information sources or even the student's own response to the outcomes survey.

Using multiple sources of information for individual student outcomes has two principal advantages:

1) It expands the scope of information the college or university has on the outcomes of its graduating class. Direct responses from students to survey instruments delivered well after graduation are notoriously difficult to extract, resulting in very limited information. Expanding sourcing to include other legitimate sources knowledgeable of a student's situation significantly increases the institution's overall understanding of where its graduates have landed after receiving their degrees.

2) Alternative sources of information provide enhanced verification for student outcomes. Relying on the student alone, while it is the most direct source of information, provides only one essentially unverified data point for the outcome. Having information from an employer, a student's input on LinkedIn, or a professor on campus familiar with the student that is consistent with either the student's survey response or consistent among themselves provides a degree of confirmation that increases the level of confidence that the outcomes information are accurate.

POSSIBLE OUTCOMES

The NACE first-destination standards call for a comprehensive assessment of graduate outcomes. In addition to detailing traditional employment, e.g., a graduate works for an employer with relatively steady work hours, a defined wage/salary, and a presumption of benefits such as medical insurance, the standards call for recognizing other employment situations. These additional employment categories included the following.

- **Entrepreneurs:** These are graduates who have started their own businesses (store, manufacturer, and so forth). They have multiple customers/clients and may employ other individuals in their operations.

- **Contract/temporary workers:** These graduates essentially work for one client but are working on a specific project, after which the graduate is not likely to be employed by that client.

- **Freelancers:** These are graduates who develop their own project, complete it, and sell it to a client; freelance activities are traditionally associated with artists, journalists, authors, and so forth.

- **Post-graduate fellowships and internships:** These are graduates who are performing a function, such as research or teaching, that is supported by a stipend provided by a university or an outside agency, such as the Fulbright programs sponsored by the U.S. State Department, or who are engaged in an experiential learning activity with any type of employer. These activities are for a limited period of time and do not contain the promise of continued employment after the fellowship or internship period expires.

For advanced degree graduates, two additional categories were included: faculty positions that are either tenure tracked or non-tenure tracked.

- In a **non-tenure track position,** a graduate is employed by an institution of higher learning to teach a set number of courses for a specified period of time—typically a semester appointment or a year-long contract.

- **Tenure track positions** are teaching assignments where the graduate is contracted to be at the institution for a more extended period of time, e.g., for three years. At the end of the contracted period or sometime during the period, the graduate is promised to come under consideration for a "permanent" appointment.

Full-time employment is defined by the first-destination standards as being employed for 30 hours per week or more on a regular basis. All but the faculty appointments are employment categories, that could be designated as either full time or part time.

In addition to these employment categories, there were three other areas defined as positive outcomes for graduates. These were service, the military, and continuing education.

- **Service** is defined as being employed with an agency that is providing assistance to groups or individuals in the public interest. Examples are employment with AmeriCorps/VISTA, the Peace Corps, and Teach for America. This employment is generally for a limited duration and is assumed to be full time but paid at limited levels not on par with traditional employment categories.

- **Military** is employment with a branch of the United States Armed Forces. It is assumed that this employment is regular, full-time duty and is not simply as part of a reserve unit.

- **Continuing education** refers to students who are actively engaged in pursuing another degree completion or certificate that may be required for their profession, e.g., a certified public accountant.

Taken together, the preceding categories—the employment categories along with service, military, and continuing education—represent the total number of students who have achieved an outcome as of six months after the end of the class year.

Finally, there are two additional outcomes for graduates—still seeking and not seeking.

- **Still seeking:** These are graduates who the institution knows have not landed in any of the proceeding categories but are still pursuing a landing. They may be principally interested in obtaining employment (still seeking employment) or the primary goal may be to be admitted to a graduate or professional program (still seeking continuing education).

- **Not seeking:** These are graduates who the institution knows have decided not to pursue any landing (employment, service, the military, or continuing education) in this period after graduation.

For each graduate there is to be one and only one primary destination category designation. Many schools have traditionally allowed students to respond to their outcomes surveys with multiple outcome designations, such as employed but still seeking. The NACE first-destination standards do not allow for such a designation. Many individuals in the workforce (not just recent graduates) are employed in positions from which they wish to advance and are, hence, seeking employment. However, in designating their current situation, they are employed and are treated as such without adding that they are open to an alternative opportunity.

COMPENSATION CALCULATIONS

The standards call for collecting starting salary and guaranteed bonus information for graduates who are employed on a full-time basis. Not all reporting institutions were able to provide these compensation data; however, just over 87% of the bachelor's degree responding institutions did supply some form of compensation information.

Schools that did report data provided average and median starting salary information and average and median bonus data. Along with the salary and bonus information, a responding institution was also required to provide the number of salaries and bonuses that constituted their compensation information. NACE then calculated overall salary and bonus information for the class and subgroups within the class by weighting the individual institutional averages and medians by the number of salaries or bonuses represented by an individual institution's data.

SUMMARY CALCULATIONS

After the detailed data were transmitted to NACE a number of summary calculations were developed from the data.

Knowledge Rate: This is the percentage of the graduating class for whom an outcomes destination is known. It includes the sum of all the employment categories, plus service and military, plus continuing education, plus the number of students still seeking an outcome or not seeking an outcome. It excludes those students for whom no information is available. Mathematically, the knowledge rate can be expressed as:
(# employed + # service + # military + # continuing education + # still seeking employment & continuing education + # not seeking)/total graduates)

Career Outcomes Rate: This is the number of graduates who have landed in any of the employment categories, plus service and military, plus continuing education divided by the number of students for whom an outcome is known. It excludes those graduates identified as not seeking an outcome. Expressed mathematically the career outcomes rate is:
(# employed + # service + # military + # continuing education)/(# employed + # service + # military + # continuing education + # still seeking employment & continuing education)

Additional rates, such as the percent of graduates in standard full-time employment, were created by taking the number of graduates in a specific category and then dividing by the number of known graduates as identified in the knowledge rate above.

To present the overall outcomes for the Class of 2023, NACE summed the data from the individual reporting institutions to compile overall numbers for the graduating base, number of known students, number employed in each individual category, number in continuing education, number still seeking employment, and so forth. These overall numbers were then used to calculate percentages for the knowledge rate, career outcomes rate, percent in continuing education,

and so on for the Class of 2023 as a whole by degree level. The numbers reported in the Overall Outcomes by Degree Level section represent the aggregated results from the reporting institutions rather than the average of the individual reporting schools.

FIRST-DESTINATION GROUPINGS: DEFINITIONS

To allow for some degree of benchmarking, overall institution level results were divided along a number of different dimensions/groups. These groupings included geographic location, school types, institutional control (public vs. private), and the size of the institution as defined by its number of students. The following are the grouping definitions used in this report.

Region: Data were divided into eight geographic regions consistent with the geographic distribution of colleges and universities in the IPEDS database.

- **New England** (Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut)

- **Mid-Atlantic** (New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia)

- **Southeast** (Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Kentucky, Arkansas, and Louisiana)

- **Great Lakes** (Ohio, Indiana, Illinois, Michigan, and Wisconsin)

- **Plains** (Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas)

- **Southwest** (Oklahoma, Texas, New Mexico, and Arizona)

- **Rockies** (Colorado, Wyoming, Montana, Idaho, and Utah)

- **Far West** (Nevada, California, Oregon, Washington, Alaska, and Hawaii)

Carnegie Classification (Basic): Schools were grouped by type of degree offered. The groupings are from the basic classification scheme used by the Carnegie Commission on Higher Education, based on 2019-20 enrollments (most current available). This study reports on nine separate classifications representing the current categories for most four-year institutions as defined by the Carnegie Commission. These are:

- **Doctoral Research – R1 – Very high research:** These are institutions that awarded at least 20 research/ scholarship doctorates and reported at least $5 million in research expenditures during the update year, and scored very high on either an aggregate or per capita index related to doctoral degrees awarded and spending on research activities.

- **Doctoral Research – R2 – High research:** These are institutions that awarded at least 20 research/scholarship doctorates and reported at least $5 million in research expenditures during the update year, and scored high on one of the aggregate and per capita indexes related to doctoral degrees awarded and spending on research activities, but not very high on either of the indexes.

- **Doctoral/Professional Universities:** These are institutions that awarded fewer than 20 research/scholarship doctoral degrees during the update year and awarded at least 30 professional practice doctoral degrees in at least two programs.

- **Masters – M1 – Large:** These are institutions that awarded at least 200 master's degrees in the update year.

- **Masters – M2 – Medium:** These are institutions that awarded between 100 and 199 master's degrees in the update year.

- **Masters – M3 – Small:** These are institutions that awarded between 50 and 99 master's degrees in the update year.

- **Baccalaureate Arts and Sciences:** These are institutions where bachelor's degrees represent at least 50% of all degrees but where fewer than 50 master's degrees or 20 doctoral degrees were awarded during the update year, and where at least half of the bachelor's degrees awarded were in majors classified as in arts and sciences.

- **Baccalaureate Diverse:** These are institutions where bachelor's degrees represent at least 50% of all degrees but where fewer than 50 master's degrees or 20 doctoral degrees were awarded during the update year, and where less than half of the bachelor's degrees awarded were in majors classified as in arts and sciences.

- **Special Focus:** These are institutions where the degrees are concentrated in a single field or a set of related fields, e.g., business, engineering, arts.

Institutional Control: Institutions are either publicly controlled or privately controlled. This means that the institution's direction set by its trustees is ultimately determined by a governmental entity (public control) or by an internal structure (private control). While private control can be further subdivided between institutions that have a for-profit objective and those that have not-for-profit status, this report does not make that distinction.

Size: This report uses five size categories, based on undergraduate enrollment reported in IPEDS for the 2023 academic year.

- **Very small:** Total enrollment is less than 2,000.

- **Small:** Total enrollment is greater than or equal to 2,000 but less than or equal to 4,999.

- **Medium:** Total enrollment is greater than or equal to 5,000 but less than or equal to 9,999.

- **Large:** Total enrollment is greater than or equal to 10,000 but less than or equal to 19,999.

- **Very large:** Total enrollment is greater than or equal to 20,000.

Academic Disciplines/Majors: Beyond categorizing outcomes information for the institution as a whole, the standards call for reporting the results by academic program. In submitting their outcomes to NACE, participating schools were asked to provide detail, including the compensation results by academic program. Respondents were free to list these programs by the titles used on their campuses. However, in order to make the data as comparable as possible across schools, NACE staff reclassified the program titles to conform with the classification of instructional programs (CIP) used in the IPEDS database.

The CIP system organizes academic programs into a tree structure where a general discipline forms the trunk and academic majors are identified into two defined branches: the first being a more generic class of programs under the discipline; the second, the more specific title. For example, business is classed as a broad discipline (the trunk) encompassing a group of relatively broad majors, such as business administration and management (the more generic class of programs). Very specific programs (the more specific title) appear under that broad major; for example, logistics/ supply chain appears under the heading of business administration and management.

Details for each program are available through the Class of 2023 Interactive Dashboard.

ABOUT THE NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS

Established in 1956, the National Association of Colleges and Employers (NACE) is the only professional association in the United States that connects more than 13,000 college career services professionals, more than 3,800 early career talent acquisition professionals, and more than 400 business solution providers that serve this community. NACE is the premier source of market research on career readiness, the employment of recent college graduates, and the college-to-career transition. NACE forecasts hiring and trends in the job market; tracks salaries, recruiting and hiring practices, and student attitudes and outcomes; and identifies best practices and benchmarks.

REPORTING INSTITUTIONS

Abilene Christian University

Adelphi University

Agnes Scott College

Albertus Magnus College

Albright College

American International College

American University

Anderson University

Arizona State University Campus Immersion

Arizona State University Digital Immersion

Assumption University

Auburn University

Augsburg University

Augustana College

Aurora University

Averett University

Azusa Pacific University

Babson College

Ball State University

Bates College

Bellarmine University

Belmont University

Binghamton University

Black Hills State University

Bob Jones University

Boston Architectural College

Boston University

Brandeis University

Bridgewater College

Butler University

California Lutheran University

California Polytechnic State University - San Luis Obispo

California State University - Bakersfield

California State University - Fullerton

California State University - Stanislaus

Calvin University

Cameron University

Capital University

Carnegie Mellon University

Cedar Crest College

Cedarville University

Central College

Central Michigan University

Central Washington University

Centre College

Champlain College

Chapman University

Claremont McKenna College

Clemson University

Cleveland State University

Coe College

Colby-Sawyer College

College of the Holy Cross

Colorado School of Mines

Colorado State University - Fort Collins

Columbia University in the City of New York

Concordia University-Irvine

Cornerstone University

Creighton University

CUNY Bernard M Baruch College

CUNY Hostos Community College

CUNY Queens College

Curry College

Davenport University

DeSales University

Dickinson College

Doane University

Dominican University New York

Dordt University

Drury University

Duke University

Eastern Illinois University

Eastern Washington University

Elmira College

Embry-Riddle Aeronautical University - Daytona Beach

Embry-Riddle Aeronautical University - Prescott

Embry-Riddle Aeronautical University - Worldwide

Endicott College

Eureka College

Florida Agricultural and Mechanical University

Florida Atlantic University

Florida International University

Florida State University

Fordham University

George Fox University

George Mason University

George Washington University

Georgetown University

Georgia Gwinnett College

Georgia Institute of Technology

Georgia Southern University

Georgia State University

Golden Gate University

Governors State University

Grove City College

Hanover College

Harrisburg Area Community College

Harrisburg University of Science and Technology

Hartwick College

Hastings College

Haverford College

High Point University

Hofstra University

Houghton University

Illinois State University

Illinois Wesleyan University

Indiana Institute of Technology

Indiana State University

Indiana University - Bloomington

Indiana University - East

Indiana University - Kokomo

Indiana University - Northwest

Indiana University - Purdue University

Indiana University - Southeast

Iona University

Ithaca College

Jacksonville State University

Jacksonville University

John Brown University

Kalamazoo College

Kansas State University

Kennesaw State University

Kent State University at Kent

Kenyon College

Knox College

Kutztown University of Pennsylvania

Lafayette College

Lake Forest College

Lakeland University

Le Moyne College

Lehigh Carbon Community College

Lehigh University

Lipscomb University

Louisiana State University and Agricultural & Mechanical College

Loyola University Chicago

Luther College

Macalester College

Madonna University

Marietta College

Marquette University

Marshall University

Maryville College

Massachusetts Institute of Technology

Massachusetts Maritime Academy

McPherson College

Mercer University

Mercy University

Meredith College

Messiah University

Miami University - Oxford

Miami University (Hamilton & Middletown)

Middle Tennessee State University

Midland University

Milwaukee School of Engineering

Mississippi College

Mississippi State University

Missouri State University - Springfield

Monmouth College

Montclair State University

Moravian University

Morehead State University

Morgan State University

Mount Holyoke College

Mount Saint Joseph University

Mount St. Mary's University

Muhlenberg College

New Jersey Institute of Technology

Newberry College

North Carolina A & T State University

North Central College

North Dakota State University - Main Campus

Northeast Community College

Northeastern University

Northwood University

Occidental College

Oglethorpe University

Ohio Dominican University

Ohio State University

Ohio Wesleyan University

Oklahoma State University - Main Campus

Okland University

Olivet Nazarene University

Oregon State University

Pace University

Pacific Lutheran University

Palm Beach Atlantic University

Pennsylvania College of Technology

PennWest University-Clarion

Pitzer College

Princeton University

Principia College

Purdue University - Fort Wayne

Purdue University - Main Campus

Purdue University Global

Purdue University Northwest

Ramapo College of New Jersey

Rensselaer Polytechnic Institute

Roanoke College

Robert Morris University

Rochester Christian University

Rochester Institute of Technology

Rollins College

Rose-Hulman Institute of Technology

Rowan College at Burlington County

Rutgers University - Camden

Rutgers University - New Brunswick

Rutgers University - Newark

Saint Joseph's University

Saint Martin's University

Saint Michael's College

Saint Norbert College

Saint Paul College

Saint Peter's University

San Jose State University

SANS Technology Institute

School of the Art Institute of Chicago

Schreiner University

Scripps College

Seattle University

Seton Hall University

Seton Hill University

Simpson College

South Dakota School of Mines and Technology

Southern Methodist University

Southern Oregon University

Spelman College

Spring Arbor University

Spring Hill College

St Olaf College

St. Catherine University

St. Francis College

St. Lawrence University

St. Mary's College of Maryland

St. Mary's University

St. Thomas Aquinas College

Stark State College

Stetson University

Stevens Institute of Technology

Stonehill College

SUNY at Purchase College

SUNY College at Geneseo

Susquehanna University

Syracuse University

Temple University

Tennessee State University

Tennessee Technological University

Texas A & M University - Kingsville

Texas Christian University

Texas Tech University

Texas Wesleyan University

The Catholic University of America

The Pennsylvania State University

The University of Tennessee - Knoxville

The University of Tennessee - Martin

The University of Texas at Austin

The University of Texas at Tyler

The University of Texas Permian Basin

The University of the South

Thomas Jefferson University - East Falls

Touro College

Trine University

Trinity Christian College

Trinity University

Troy University

Tufts University

University of Alabama at Birmingham

University of Arizona

University of Arkansas

University of Arkansas - Fort Smith

University of California - Berkeley

University of California - Riverside

University of California - Santa Cruz

University of California-Berkeley

University of Central Missouri

University of Dayton

University of Denver

University of Detroit Mercy

University of Evansville

University of Houston

University of Idaho

University of Illinois Springfield

University of Iowa

University of Kentucky

University of Maine

University of Maine - Machias

University of Maine at Augusta

University of Maine at Farmington

University of Maine at Fort Kent

University of Maine at Presque Isle

University of Mary Washington

University of Massachusetts - Dartmouth

University of Miami

University of Michigan - Ann Arbor

University of Missouri - St Louis

University of Nebraska - Lincoln

University of Nevada - Las Vegas

University of Nevada - Reno

University of North Alabama

University of North Carolina at Asheville

University of North Carolina at Greensboro

University of North Florida

University of North Georgia

University of Oklahoma

University of Pennsylvania

University of Pittsburgh

University of Richmond

University of Rochester

University of Saint Francis - Fort Wayne

University of San Diego

University of Scranton

University of South Carolina - Columbia

University of South Florida

University of Southern California

University of Southern Maine

University of the Ozarks

University of Tulsa

University of Vermont

University of Virginia - Main Campus

University of Washington - Seattle

University of Washington - Seattle Campus

University of Washington - Tacoma

University of West Alabama

University of West Georgia

University of Wisconsin - Green Bay

University of Wisconsin - Platteville

University of Wisconsin - River Falls

University of Wisconsin - Stout

University of Wyoming

Upper Iowa University

Utah State University

Valparaiso University

Vanderbilt University

Vanguard University of Southern California

Virginia Commonwealth University

Viterbo University

Wake Technical Community College

Warren Wilson College

Washburn University

Washington College

Washington University in St Louis

Wayne State University

Wellesley College

West Texas A & M University

Western Connecticut State University

Westminster University

Westmont College

Wheaton College

Whitworth University

Widener University

William & Mary

William Paterson University of New Jersey

Wisconsin Lutheran College

Worcester Polytechnic Institute

Xavier University

Yeshiva University

York College of Pennsylvania