

# National College Outlook— *Challenging but Improving*

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Some positive signs of economic improvement are evident as the graduating class of 2011 prepares to enter the labor force. Overall job growth in the United States has averaged 134,200 new jobs each month since October of last year. The overall unemployment rate nationally was stuck at around 9.6 percent in the latter half of 2010, but has thankfully declined to 8.9 percent by February 2011.

While conditions are improving, the employment situation for college graduates is still ailing. In 2007, before the start of the recession, there were about 14 million young adults age 20 to 24 employed nationwide with an unemployment rate of 8.2 percent. At the start of 2011, there were around 13 million employed young adults with an unemployment rate of 16.3 percent. It will take some time to overcome the setbacks of the last few years.

On the bright side, the National Association of Colleges and Employers (NACE) has reported that 53 percent of the businesses in their surveys plan to hire more college graduates from the class of 2011 than they did last year. NACE also reported that salary offers were up by about 3.5 percent compared to last year. Admittedly, these are the first overall offer increases reported since 2008, the start of the Great Recession.

Last fall and this spring, there has been an uptick in the number of businesses visiting college campuses for recruiting trips and job fairs. Given the relatively depressed college grad labor market in 2009 and 2010, the improved outlook does not substantially reduce the very competitive conditions that new job market entrants face.

New graduates must be especially proactive in their job searches and flexible with their short-run career goals. They should also apply for a relatively wide range of positions and do the research needed to present a compelling argument to employers on how their experience and training will benefit the business. It may be necessary to accept less desirable employment initially in order to gain work experience and skills that can be applied later to a more ideal career path when economic conditions improve. Many companies do much of their hiring from internship programs. There are post-graduation internships that can be used to get a foot in the door, which often translate into permanent employment.

College graduates on average earn more money, experience less unemployment, and have a wider variety of career options than others in the labor market. Graduation is a major milestone, but also just the beginning of 40-plus years of careers, growth, learning, and achievement. ●

