NACE SALARY SURVEY

Starting salary projections for Class of 2021 new college graduates
Data reported by employers

EXECUTIVE SUMMARY

FEATURING
Starting Salary Projections
For all Degree Levels

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BACHELOR'S
MASTER'S
DOCTORAL

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ABOUT THE SURVEY

The Winter 2021 *Salary Survey* report features annual salary projections for Class of 2021 college graduates. The figures reported are for base salaries only and do not include bonuses, commissions, fringe benefits, or overtime rates. The report provides the detailed salary projections by academic major and degree level, along with breakouts by both industry and geographic region.

Data contained in the report were obtained by surveying NACE employer members from September 14, 2020, through November 30, 2020. A total of 139 surveys were returned—a 14.9 percent response rate. Of those responding, 5.8 percent of respondents were from the New England region, 10.2 percent were from the Plains region, 10.2 percent were from the Rocky Mountain/Far West region, 12.5 percent were from the Southwest region, 18.2 percent were from the Southeast region, 19.7 percent were from the Mideast region, and 23.4 percent were from the Great Lakes region. A list of respondents by industry and size, and a partial list of organizations that supplied data for this report can be found in the Appendix.

Salary Survey (ISSN 1520-8648) is available to individuals holding membership in the National Association of Colleges and Employers; it is also available on a subscription basis. The *Salary Survey* report is published three times a year—January, July, and October—by the National Association of Colleges and Employers, 62 Highland Ave., Bethlehem, PA 18017-9085. For more information, see www.naceweb.org/store/subscription/salary-survey/ or contact NACE at 610.868.1421.

ISSUES OF *SALARY SURVEY* FOR THE CLASS OF 2021

The Winter issue features starting salary projections by major from employer-provided data. The Winter 2021 report is the first report for the Class of 2021. Data are available by major, industry, and region. There are also data for advanced-degree candidates; the report includes data for 40 master's and 17 doctoral degree disciplines.

The Fall issue reports data from participating institutions; the data are provided to the schools by their graduates. In this sense, the data are "early" returns on *First-Destination Survey* salary data. The report includes data by major and region. The Fall 2021 issue will provide actual starting salary data for the Class of 2021.

The Summer issue serves as the final report for the previous year's graduating class. The report features data provided through the national *First-Destination Survey* initiative; the data represent actual starting salaries (not projections) reported by graduates to their institutions. Data are by major, region, and Carnegie Classification. The Summer 2021 issue is the final report on starting salaries for the Class of 2020. The Summer 2022 *Salary Survey* will serve as the final report for the Class of 2021.

SALARY DATA FOR THE CLASS OF 2021

REPORT	WHAT	DATA SOURCE
First Report – Winter 2021	Pre-graduation projected starting salaries	Employers
Second Report – Fall 2021	Early results, post-graduation actual starting salaries	Students/Schools
Final Report – Summer 2022	Final results, post-graduation actual starting salaries	First-Destination Survey (Students/Schools)

EXECUTIVE SUMMARY

STARTING SALARY PROJECTIONS FOR THE CLASS OF 2021

Bachelor's Degree Graduates

As we recently closed out a disruptive and unpredictable 2020 due to the COVID-19 pandemic, the average starting salary projections for the Class of 2021 reveal some much-needed optimism on the part of employers. In this Winter 2021 *Salary Survey* report, all reported categories of majors show increases, albeit some of them are on the smaller side. (See Figure 1.)

Graduates earning degrees in the computer sciences field are one exception to these small increases in starting salary projections. The average salary projection for these Class of 2021 graduates is $72,173, which is a climb of 7.1% from last year's projection of $67,411 for the Class of 2020. Nearly half of survey respondents plan to hire computer science graduates; this demand and large jump in salaries could possibly be due to the greater need for technology prompted by the new "virtual world" we live and work in due to the pandemic. All three of the individual reported computer sciences majors reflect similar increases: computer science (7.1%), information sciences and systems (7.1%), and software applications (6.8%).

While the increase in average starting salary projections for engineering graduates is just 1.6%, they are expected to be the second highest paid majors, with an overall salary projection of $71,088. Petroleum engineering graduates ($83,860) have the category's top projected salary. Following closely behind are the two computer-related engineering degrees: software engineering ($76,955) and computer engineering ($76,890). Their average salary projections have risen 6.4% and 8.1%, respectively.

FIGURE 1 / AVERAGE SALARIES BY DISCIPLINE / BACHELOR'S DEGREES

BROAD CATEGORY	2021 SALARY PROJECTION	2020 SALARY PROJECTION	% CHANGE
Computer Sciences	$72,173	$67,411	7.1%
Engineering	$71,088	$69,961	1.6%
Math & Sciences	$63,316	$62,488	1.3%
Social Sciences	$59,919	$57,425	4.3%
Humanities	$59,500	$53,617	11.0%
Business	$58,869	$57,939	1.6%
Communications	$58,174	$56,484	3.0%
Agriculture & Natural Resources	$54,857	$53,504	2.5%

The reported majors within the math and sciences category show both increases and decreases, which is keeping the overall increase to just 1.3%. This slight increase brings the overall average salary projection to $63,316. The average projection for math majors ($67,360) is 4.5% higher this year, while the average salary projection for chemistry majors ($59,625) is down 3% from last year's average. It is important to note that data are very limited within this category, as all but one reported major (mathematics) have less than 10 reported salary projections.

The overall average salary projection for business majors is up 1.6% to $58,869. Despite the fact that management information systems graduates have the highest salary projection of the group, their average remains practically level, rising just 0.2%, from $63,445 to $63,565. The demand for accounting majors is evident in this report. Not only are they the major most in demand at the bachelor's degree level (see Figure 2), but their average salary projection has jumped by more than 10%, from $52,734 last year to $58,508 this year. This is a steep climb from last year, when the projected salary increase for Class of 2020 accounting graduates was just 0.4%.

FIGURE 2: TOP DEGREES IN DEMAND (BACHELOR'S DEGREE LEVEL)

MAJOR	# OF RESPONDENTS THAT WILL HIRE	% OF TOTAL RESPONDENTS THAT WILL HIRE
Accounting	75	54.0%
Finance	73	52.5%
Business Administration/Mgmt.	68	48.9%
Computer Science	68	48.9%
Mechanical Engineering	62	44.6%
Logistics/Supply Chain	55	39.6%
Management Information Systems	55	39.6%
Electrical Engineering	54	38.8%
Information Sciences & Systems	52	37.4%
Computer Engineering	45	32.4%

The average salary projection for Class of 2021 graduates earning social sciences degrees ($59,919) is 4.3% higher than last year's average ($57,425). While data are also somewhat limited in this category, the average salary projections for economics ($65,100), political science/international relations ($58,270), and psychology ($57,429) majors show the highest increases of the group at 7.8%, 6.1%, and 4.8%, respectively.

Class of 2021 graduates in the communications field ($58,174) are projected to earn average salaries that are 3% higher than the salary predictions for their Class of 2020 counterparts ($56,484). However, when compared to the average of just two years ago ($52,056), the current average is up by almost 12%. The largest increase within the group is for journalism majors; the projection for Class of 2021 journalism majors ($61,400) is 9% higher than the projected average salary for the Class of 2020 journalism majors ($56,333).

Last year's graduates earning bachelor's degrees in the humanities were projected to earn 5% less than their Class of 2019 counterparts. This year, their average projection of $59,500 has more than bounced back, climbing 11% from $53,617 last year. As the average salary projections for all individual reported majors in this category are based on less than 10 salary projections, this data should be read with caution.

Master's Degree Graduates

Three-quarters of the reported categories of majors for Class of 2021 master's degree graduate are projected to receive average starting salaries that are higher than those projected for their Class of 2020 counterparts. Computer sciences, engineering, and business graduates at the master's degree level are expected to earn higher salaries, while math and sciences graduates are projected to earn lower salaries. (See Figure 3.)

Not only are computer sciences graduates projected to be the highest paid ($85,373) at this degree level, but their 7% growth in projected salaries is the highest of the reported categories. Additionally, individual computer science graduates top the list of majors in demand at the master's degree level, with information sciences and systems and software applications also placing among the top 10. (See Figure 4.)

As a group, engineering graduates have an average salary projection of $80,320, which is almost 4% higher than last year's average projection of $77,298. The four individual engineering disciplines that have the highest projected increases in their average starting salaries—computer engineering ($87,729; up 10.2%), electrical engineering ($84,691; up 7.5%), mechanical engineering ($81,473; up 7.3%), and software engineering ($84,998; up 5.6%)—are also those that fall on the list of top majors in demand at the master's level. In addition, all four of these master's degree majors have average salary projections greater than $80,000.

Overall, Class of 2021 master's degree graduates in business have projected average salaries that will closely resemble those for their Class of 2020 counterparts, as their average overall salary projection ($75,461) is approximately 1% higher than last year's projection ($75,197). However, specific M.B.A. graduates will fare better, with an average salary projection of $87,966, which is up 11.3% from last year's average of $79,043. This large bump in their average salary projection may be due to the reported salary projections by finance, insurance, and real estate employers that average $95,000. M.B.A. graduates are also second on the list of top majors in demand at the master's degree level.

The average salary projection for master's degree math and sciences majors ($73,992) has dropped by 7.2% for the Class of 2021. However, in examining the individual majors, mathematics majors have an average salary projection that is up 3.2% to $84,975 from $82,350 last year. The average salary projection for chemistry majors is also up for the Class of 2021, rising 1.7%, from $72,457 to $73,700. Meanwhile, Class of 2021 physics graduates earning master's degree are expected to earn average salaries of $78,200, which are 6% less than last year's average of $83,214. While the drop in salary projections for physics majors may be driving the decrease for the category, there are also salary projections reported for biology, construction science, environmental science, and geology majors that were not included last year. Their average salary projections are all below the overall average and range from $57,667 for construction science majors to $71,000 for geology majors.

FIGURE 3 / AVERAGE SALARIES BY DISCIPLINE / MASTER'S DEGREES

BROAD CATEGORY	2021 SALARY PROJECTION	2020 SALARY PROJECTION	% CHANGE
Computer Sciences	$85,373	$79,793	7.0%
Engineering	$80,320	$77,298	3.9%
Business	$75,461	$75,197	0.4%
Math & Sciences	$73,992	$79,717	-7.2%

FIGURE 4: TOP DEGREES IN DEMAND (MASTER'S DEGREE LEVEL)

MAJOR	# OF RESPONDENTS THAT WILL HIRE	% OF TOTAL RESPONDENTS THAT WILL HIRE
Computer Science	30	21.6%
Business Administration/Mgmt. - MBA	26	18.7%
Computer Engineering	23	16.5%
Electrical Engineering	23	16.5%
Mechanical Engineering	22	15.8%
Accounting	21	15.1%
Finance	21	15.1%
Information Science & Systems	18	12.9%
Software Applications	17	12.2%
Software Engineering	16	11.5%

Doctoral Degree Graduates
With data that is even more limited at the doctoral degree level, average salary projections are provided in just three categories of majors. However, only engineering and math and sciences show year-to-year comparisons, which is also due to the lack of data in the Winter 2020 *Salary Survey* report. (See Figure 5.)

The average salary projection for graduates earning doctoral degrees in the computer sciences tops the $100,000 mark, making these graduates the highest paid with an average of $114,778. While no data were available to compare the

individual major projections to last year, specific computer science majors are expected to earn an average of $123,833, and software applications majors follow with an average salary projection of $96,667.

Class of 2021 doctoral degree graduates in the engineering fields are projected to earn starting salaries that also average near $100,000, however this year's average ($97,136) is down 4.3% from last year's average ($101,484).

At this time last year, math and sciences degrees were the highest paid doctoral degree graduates, with an average salary projection of $103,083. For the Class of 2021, the average salary projection has dipped almost 15% to $87,933. With only three reported average salary projections for each individual major in this particular category, yearly comparisons are highly dependent upon respondent data. Nonetheless, individual math majors at the doctoral level are only expected to see their average salary projection drop by 2.2%, from $108,400 to $106,000.

FIGURE 5 / AVERAGE SALARIES BY DISCIPLINE / DOCTORAL DEGREES

BROAD CATEGORY	2021 SALARY PROJECTION	2020 SALARY PROJECTION	% CHANGE
Computer Sciences	$114,778	--not reported--	N/A
Engineering	$97,136	$101,484	-4.3%
Math & Sciences	$87,933	$103,083	-14.7%

FIGURE 6: TOP DEGREES IN DEMAND (DOCTORAL DEGREE LEVEL)

MAJOR	# OF RESPONDENTS THAT WILL HIRE	% OF TOTAL RESPONDENTS THAT WILL HIRE
Computer Engineering	6	4.3%
Computer Science	5	3.6%
Materials Engineering/Science	5	3.6%
Mechanical Engineering	5	3.6%
Software Engineering	5	3.6%

PARTICIPATING ORGANIZATIONS

Below is a list of the organizations that supplied salary projections for the NACE Winter 2021 *Salary Survey.* (Please note: Although 139 organizations responded, the list below includes 105, as 34 organizations preferred not to be listed.)

A-LIGN

AbbVie Inc.

AllianceBernstein

Allscripts

Altria Client Services LLC

Andersen Corporation

ArcelorMittal USA

Arizona Public Service

Arkema Inc.

Armstrong World Industries

ATA Engineering, Inc.

Avery Dennison Corporation

Badger Meter

Baird

Ball Aerospace

BASF Corporation

Bechtel Global Corporation

Becton Dickinson & Company

Burns & McDonnell Engineering Co. Inc.

Campbell Soup Company

Cargill, Inc.

CenterPoint Energy, Inc.

Chevron Corporation

Chicago Trading Company

ClarkDietrich

Cognosante

Con Edison

ConocoPhillips Company

Consumers Credit Union

Crowe Horwath LLP

Crown Cork & Seal Company USA, Inc.

Cummins Inc.

Dell Technologies

Deluxe Corporation

Dick's Sporting Goods

Duff & Phelps LLC

E. & J. Gallo Winery

eBay, Inc.

Edward Jones

EOG Resources, Inc.

Expedia Group

Federal Aviation Administration

Fifth Third Bank

Flatiron Construction Corp.

Forrester Construction Company

GE Appliances, a Haier company

General Dynamics Electric Boat

General Electric Company

Genworth Financial

Gilbarco/Veeder Root

Graphic Packaging International

HNTB Companies

Hughes Network Systems

Infineum USA L.P.

Ingredion

ITW

Kellogg Company

Land O'Lakes Inc.

Liberty Mutual Insurance Company

Link-Belt Construction Equipment Co.

Lumentum Operations

Macy's, Inc.

Maximus

Menasha Packaging Company

Michelin North America

Moffatt & Nichol

Mohawk Industries

Moog Inc.

Newell Brands

Nokia

Pariveda Solutions Inc.

Parsons Corporation

Paylocity

PepsiCo

Phillips-Medisize Corporation

Polaris Industries, Inc.

PPL Corporation

Protiviti Inc.

Rockwell Automation

Ryan, LLC

S&C Electric Co.

Samsung Electronics America

Seagate Technology

Selden Fox LTD

Sierra Nevada Corporation

Southern Company

Southwest Airlines Co.

Speedway LLC

SS&C Technologies

T-Mobile USA, Inc.

TC Energy

TE Connectivity

Terracon

The Aerospace Corporation

The Walsh Group

TIAA

Topco Associates

Transverse Insurance

Tucson Unified School District

U.S. Cellular Corporation

U.S. Comptroller of the Currency

VF Corporation

Wells Fargo

WestRock Company

Wiss, Janney, Elstner Associates, Inc.

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