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Headline: Move over doctors and lawyers, there's a new rich kid in town

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Graduation ceremony of the inaugural class of Yale-NUS College. TODAY file photo

SINGAPORE — A high-paying job as a doctor or lawyer has traditionally been the career path that many Singaporeans aspire to. But there is now a new kid on the block, with double degree graduates in business and computer science joining the ranks of top earners here.

According to the latest graduate employment survey released by three local universities on Monday (Feb 26), fresh graduates from Nanyang Technological University's (NTU) business and computing science double degree programme commanded a median starting salary of S\$5,000 last year, up from S\$4,600 in 2016.

The median salary for the batch of 20 graduates matched that of their peers who graduated from the law and medicine faculties. They were also in demand with employers, as they recorded a 100 per cent overall employment rate.

Meanwhile, fresh computing science graduates were also among the highest paid last year. Those who graduated from this course in NTU got a median starting pay of S\$3,850 last year, up from S\$3,500 in 2016. Their counterparts from the National University of Singapore (NUS) received S\$4,285, which was S\$285 more than in 2016.

According to economists, the figures reflect the high demand for IT savvy graduates amid restructuring efforts in an increasingly digitalised economy.

DBS senior economist Irvin Seah said: "Many companies are hoping to digitalise their processes, and using technology as a competitive edge, so obviously, a demand for IT personnel will definitely go up."

Agreeing, Maybank Kim Eng economist Dr Chua Hak Bin added that there is a rising premium for IT-trained graduates as "companies are complaining about the shortage of IT workers".

Out of the graduates from the three major universities — NTU, NUS, Singapore Management University (SMU) — NTU's environmental engineering graduates saw the biggest jump in their median starting salaries, from S\$3,100 in 2016 to S\$3,635 last year.

This was followed by NTU's biomedical sciences and Chinese medicine graduates, who took home S\$2,950 last year compared to S\$2,500 previously.

Business and computer science double degree holders from NTU shared third spot with Singapore Management University's (SMU) Information Systems graduates who got S\$4,000, and NUS business graduates without honours who were paid S\$3,500.

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However, rankings differed for 75th percentile salaries — the base salary of the top 25 per cent of the batch — as SMU-schooled lawyers emerged as top earners at S\$5,840, compared to NUS doctors' starting pays of S\$5,305, and S\$5,362 for NTU's business and computer science graduates.

Growth of starting salaries in law and medicine was tepid, however, as law graduates from NUS and SMU only received about S\$100 and S\$150 more respectively last year, while NUS doctors banked in about the same amount as their seniors.

Out of the three universities, SMU graduates in full-time permanent jobs had the highest average gross month salary of S\$3,910, while their peers in NUS and NTU earned S\$3,659 and S\$3,487 respectively.

SMU said in a press release on Monday that the amount is an "all-time high", and a 5.1 per cent increase from S\$3,722 in 2016. Within the university, its economics graduates saw the most drastic increase in average salary, from S\$3,906 in 2016 to S\$4,143 a year later.

However, arts and social science graduates from NUS and NTU did not fare well, as those who graduated with honours from NUS earned a median salary of S\$3,360, four per cent lower than in 2016. NTU's batch of sociology or linguistics and multilingual studies students received eight per cent less than their seniors, with starting salaries recorded at S\$3,228 and S\$3,100 respectively.

In terms of overall employment rate, the three courses that saw the biggest improvements were: NUS' industrial and systems engineering programme (up 13 percentage points), NTU's computer engineering programme (11.8), and NTU's art, design and media programme (8.8).

The course with the poorest overall employment was NTU's chemistry and biological chemistry, as only 70.1 per cent of its graduates managed to find full-time, part-time, temporary or freelance employment last year, while 51.1 per cent found full-time permanent employment.

Full-time permanent employment among graduates was the lowest for those from NUS' music programme, with only slightly over a quarter of the cohort clocking in at least 35 hours of work a week. It also had the lowest gross median salary at S\$2,225 a month.

There was good news for NUS's inaugural graduates from Yale-NUS College and its business analytics course, as they saw high employment rates of above 90 per cent, and median gross monthly salaries of between S\$3,500 and S\$4,083.