

MIXED PICTURE ACROSS VARIOUS DISCIPLINES

Fresh grads see higher employment rate, salaries

Despite downturn, experts expect good job prospects for 2016 graduating cohort

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SINGAPORE – The job market was generally rosy last year for fresh graduates, who experienced a higher overall employment rate and better starting salaries, compared with those who graduated in 2014.

And despite the slowing economy, economists and human resource experts whom TODAY spoke to

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expect good employment prospects for the graduating cohort this year as the labour market remains tight and Singapore continues to wean itself off foreign labour, even though they might take a while longer to land jobs.

Based on the latest Joint Graduate Employment Survey, the median gross monthly salary for fresh graduates in full-time permanent employ-

ment last year was S\$3,300 — up by about 3 per cent compared with 2014 — while the mean gross monthly salary was S\$3,468.

Almost nine in 10, or 89.5 per cent, economically active fresh graduates landed a job within six months after completing their final exams. This was a marginal increase compared with 2014. Of these, 83.1 per cent secured full-time permanent employment, com-

pared with 82.7 per cent in 2014.

Nevertheless, a closer look at the data reveals a mixed picture in terms of median gross monthly salary commanded by fresh graduates across the various disciplines: Business and computing graduates from Nanyang Technological University enjoyed the biggest jump (from S\$3,450 to S\$4,583) while industrial design graduates from the National University of Singapore

(NUS) took home S\$3,000 a month, up from S\$2,565 in 2014.

At the other end of the spectrum, fresh law graduates from Singapore Management University received S\$4,731 a month compared with S\$5,025 in 2014. Starting pay for those who graduated from NUS law faculty also fell to S\$4,700, from S\$5,150. Medicine graduates from NUS also saw their starting pay dip slightly from S\$5,000 to S\$4,900. Meanwhile, starting pay for science, economics and business administration graduates, for example, was flat last year compared with 2014.

Commenting on the jump in how much the NTU business and computing graduates were drawing, the university's senior associate provost (undergraduate education) Kam Chan Hin said that these graduates landed jobs with "leading international companies, such as JP Morgan, Credit Suisse and Visa Worldwide", in the financial, and information and communication sectors. Prof Kam added: "More business and computing graduates were also hired in high-value tech-related jobs such as system analysis, IT services managers and software developers in the financial industry, compared to 2014."

Adding that "the online world (is) the market of tomorrow", HR expert Annie Yap, who is the group managing director of AYP Group, noted that these graduates were highly sought-after in the digital economy as they possess skill sets needed for big data analytics and financial engineering, for example.

The Government had previously warned of a possible oversupply of lawyers, due to a spurt in the number of Singaporeans studying to be lawyers overseas. In 2014, Law Minister K Shanmugam asked aspiring lawyers to temper their expectations in terms of pay and job opportunities.

CareerLadder owner Adrian Tan, a career coach, noted that market conditions for the legal industry have changed. "Now that a lot of these law students have graduated, they realise there may not be a lot of vacancies," he said.

Singapore is expected to see slower job growth in the coming years, amid the economic restructuring to focus on productivity improvements and become manpower-lean. CIMB Private Banking economist Song Seng Wun said: "(The) starting pay and how long it takes to land a job will depend on underlying economic conditions. For this year, graduates may find that it takes longer to find employment because more employers are more cautious about adding headcounts."

Ms Tiffany Goh Qi Qi, 22, a communication and information undergraduate at NTU, noted that fresh graduates cannot afford to be picky and should start their job hunt early.

Mr Muhammad Faruq, 24, a history major at NTU, said he would be willing to accept a lower starting pay in order to snag an opening.

Ms Yap noted that the prospects are good in growth industries, such as healthcare, life sciences and IT. "There are still a lot of opportunities in those areas," she said.



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Mr Song Seng Wun
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