More fresh university grads get full-time jobs, higher pay: Survey

Unemployment rate inches up but experts say not worrying, given global outlook

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The job market turned more rosy for Singapore's fresh university graduates in 2022.

More of them secured full-time jobs and commanded higher pay in 2022 compared with the previous year, as the economy continued to grow and recover from the Covid-19 pandemic.

The latest graduate employment survey released on Monday showed that 87.5 per cent of fresh graduates in the labour force were in full-time permanent roles, compared with 84 per cent in 2021.

The median gross monthly salary among fresh graduates in full-time permanent jobs also rose smartly, from $3,800 in 2021 to $4,200 in 2022, results of the Joint Autonomous Universities Graduate Employment Survey 2022 showed.

Overall, 93.8 per cent of university graduates found permanent, freelance or part-time jobs within six months of graduation in 2022, a slight dip from 94.4 per cent in 2021.

Fewer graduates – 4.5 per cent – were in part-time or temporary work, compared with 8.7 per cent in 2021. The figure had climbed to 22.3 per cent in 2020, when Singapore faced its worst economic recession since independence.

But the unemployment rate for fresh graduates inched up from 5.6 per cent in 2021 to 6.2 per cent in 2022.

Graduates from several sectors, including health sciences and engineering, recorded the highest proportions in full-time permanent jobs. Those from information and digital technologies courses continued to take home the highest pay at $5,625, up from $5,000 in 2021.

Some 12,100 fresh graduates from full-time programmes in the National University of Singapore, Nanyang Technological University, Singapore Management University and Singapore University of Social Sciences participated in the 2022 survey, representing a response rate of 75.8 per cent.

They were surveyed by the four universities on their employment status as at Nov 1, 2022, about six months after the completion of their final examinations.

The surveys for the Singapore Institute of Technology and Singapore University of Technology and Design are ongoing.

Singapore's economy expanded by 3.6 per cent for the whole of 2022, down from 8.9 per cent in 2021. Policymakers expect gross domestic product to grow between 0.5 per cent and 2.5 per cent in 2023.

Observers said the slight increase in unemployment among fresh university graduates is not worrying, taking into account the broader global outlook.

Dr David Leong, managing director of recruitment company PeopleWorldwide Consulting, said: "Considering the significant disruptions and uncertainty in the global economy, including the Russia-Ukraine war, the slight dip in employment of 0.6 percentage point is negligible."

He added that the employment figures are a testimony to Singapore's resilience.

"Compared to the scale of global trouble, the slight increase in unemployment rate shows Singapore's businesses are holding up well," said Dr Leong.

CIMB Private Banking economist Song Seng Wun said: "The bottom line for graduates looking to join the labour force is that there are bright prospects, with the opening up of Singapore's economy creating more opportunities and the country continuing to attract more businesses to expand here."

The slight uptick in unemployment for fresh graduates is not a concern, he said. "Perhaps they are more picky and not in a rush to find work."

Universities said they will continue to prepare their graduates for work in a volatile and complex world, by equipping them with transferrable skills and providing crucial global exposure and internships.

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