



## Fewer uni graduates in 2024 found full-time work, but they had higher pay: Survey



More fresh graduates were unemployed, with 12.9 per cent unable to find work in 2024. PHOTO: LIANHE ZAOBAO



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UPDATED FEB 24, 2025, 08:14 PM ▾

SINGAPORE - Graduates fresh out of university found it harder to find full-time permanent jobs, with the proportion dropping below 80 per cent, according to the latest graduate employment survey.

Results from the survey, which were released on Feb 24, showed that 79.5 per cent of graduates secured full-time positions in 2024, down from 84.1 per cent in 2023.

But those who did find full-time jobs saw higher earnings, with the median gross monthly salary at \$4,500 in 2024, up from \$4,317 in 2023.

More fresh graduates were unemployed – 12.9 per cent in 2024, up from 10.4 per cent in 2023. This group refers to those who are unemployed and looking for a job or about to start work or business ventures.

More of them are also in part-time or temporary work – 6 per cent, up from 4 per cent in 2023 – or doing freelance work (1.6 per cent, up from 1.5 per cent in 2023). Most graduates in this group were in such roles voluntarily, the survey noted.

Some 12,500 graduates from full-time programmes at National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University, the Singapore University of Technology and Design and Singapore University of Social Sciences took part in this survey, representing a response rate of 73.3 per cent.

They were surveyed by the five universities on their employment status as at Nov 1, 2024, about six months after the completion of their final examinations.

#### Employment status of fresh graduates of full-time degree programmes

	2022	2023	2024
Proportion of graduates who were employed	93.8%	89.6%	87.1%
a. In full-time permanent employment	87.5%	84.1%	79.5%
b. Doing freelance work	1.8%	1.5%	1.6%
c. In part-time/temporary employment	4.4%	4%	6%
i. Voluntary	3.6%	2.9%	3.8%
ii. Involuntary	0.8%	1.1%	2.2%
Proportion of graduates who were unemployed	6.2%	10.4%	12.9%
a. Unemployed but starting work soon or starting a business venture	2.5%	3.6%	4.4%
b. Unemployed and still looking for a job	3.7%	6.8%	8.5%
<b>Median gross monthly salary (full-time permanent employment)</b>	<b>\$4,221</b>	<b>\$4,317</b>	<b>\$4,500</b>

#### NOTES:

- Figures may not add up due to rounding off.
- Some figures may be different as compared with previous years, as responses from SUTD's graduates have been included.

Table: STRAITS TIMES GRAPHICS • Source: JOINT AUTONOMOUS UNIVERSITIES GRADUATE EMPLOYMENT SURVEY 2024

About 11,100 respondents were in the labour force. Of this group, 87.1 per cent found permanent, freelance, or part-time jobs within six months of graduating, down from 89.6 per cent in 2023.

Graduates in the labour force refer to those who are either working or unemployed but actively looking for a job.

Health sciences, business, and information and digital technologies were the three course clusters that continued to record the highest full-time permanent employment rates for graduates in 2024, from about 83 per cent to 88 per cent.

Graduates of information and digital technologies courses continued to take home the highest monthly pay at \$5,600, up from \$5,500 in 2023.

Employment status and salaries of fresh graduates by course clusters

Course cluster	Proportion of graduates who were						Median gross monthly (full-time perm. employmen	
	Employed			In full-time permanent employment			2022	2023
	2022	2023	2024	2022	2023	2024		
Arts, design and media	90.3%	84%	82.4%	72.2%	67.8%	60.9%	\$3,500	\$3,740
Built environment	95.1%	91.6%	88.3%	89.1%	87.2%	80.4%	\$3,750	\$4,000
Business	95.9%	93.2%	90.8%	91%	88.3%	84.4%	\$4,044	\$4,150
Engineering	94.4%	86.2%	83.7%	91.6%	82.9%	79.3%	\$4,536	\$4,500
Health sciences	96.9%	97.6%	91.2%	94.2%	95.9%	88.3%	\$3,700	\$3,910
Humanities and social sciences	91.4%	87.7%	86.2%	80.3%	78.3%	72.1%	\$3,800	\$4,015
Information and digital technologies	94.8%	90.5%	87.3%	92.8%	88.7%	83.5%	\$5,500	\$5,500
Sciences	90.4%	86.9%	83.1%	80.5%	79%	72.3%	\$3,900	\$4,000
<b>Overall</b>	<b>93.8%</b>	<b>89.6%</b>	<b>87.1%</b>	<b>87.5%</b>	<b>84.1%</b>	<b>79.5%</b>	<b>\$4,221</b>	<b>\$4,317</b>

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All other clusters also recorded higher median gross monthly salaries for graduates in full-time permanent employment.

In 2024, Singapore's economy grew 4.4 per cent, compared with an earlier estimate of 4 per cent, the Ministry of Trade and Industry on Feb 14 said in its economic survey for the year.

Economists told The Straits Times there could be several reasons why graduates are having some difficulty in landing full-time jobs, such as a mismatch in skills and global uncertainty.

Dr Chua Hak Bin, an economist at Maybank, said many global firms, including tech giants and global banks, have been restructuring and trimming jobs. Advancements in artificial intelligence could also result in a lower demand for graduates in certain fields.

Still, the overall unemployment rate in Singapore was low at 1.9 per cent from September to December 2024, OCBC chief economist Selena Ling noted.

She said that while the 5 percentage point drop in graduates finding full-time work and the higher unemployment rate are "somewhat eye-catching", there is "no indication that hiring intentions have deteriorated significantly".

"It is also likely that the robustness of job offers and hiring intentions vary across the different industries – growth industries like IT and digital economy, health sciences and biomedical are faring better, whereas those catering to food and beverage services, transportation, and professional services have seen cooling employment prospects," said Ms Ling, referencing the employment forecast for the first quarter of 2025.

While an unemployment rate of 12.9 per cent for fresh graduates is not ideal, Ms Ling said it would be "more worrying" if graduates were still unemployed after 12



months.

“The question remains on what is holding back the fresh graduates – is it a matter of their specialisation, their lack of experience or some skills mismatch? It’s hard to tell from this survey alone,” she added.

Dr Kelvin Seah, a senior lecturer at the department of economics in NUS, said heightened geopolitical tensions and trade conflicts have made business conditions more volatile.

However, while the recent trends seem to indicate that employment rates are falling, it may just be a “temporary short-term fluctuation”, he said.

“It would be more informative to see how employment rates have changed for graduates over a longer period, such as from 2014 to 2024, if we want to know whether the recent fall in employment rate is really a problem.”

All three economists also noted that graduates’ salaries are keeping pace with inflation. The increase in median gross monthly salaries at 4.2 per cent is higher than the average headline inflation at 2.4 per cent, Ms Ling said.



Fresh graduate Goh Wei Kiat, 26, a full-time associate at Boston Consulting Group, described the job hunt as “challenging, tiring and competitive”. PHOTO: COURTESY OF GOH WEI KIAT

Fresh graduate Goh Wei Kiat, 26, a full-time associate at Boston Consulting Group (BCG), described the job hunt as “challenging, tiring and competitive”.

He said his job hunt started two years before graduation in 2024, when he was an accountancy student at NTU.

Through various internships, Mr Goh discovered his interest in consultancy, which he said was a better fit for him than his field of study.

Back then, the job market for the business sector was bleak – conversion rates from internships to full-time roles among his peers were low, and companies took a long time to confirm offers, further adding to his anxiety.

“Most business students look to convert their internship position into a full-time job,” he said, adding that he felt pressured to secure a good summer internship, which took him up to nine months to secure.

He later landed an internship at BCG in 2023 and scored a full-time role before graduation.

“There’s no such thing as a perfect fit,” said Mr Goh. “But I enjoy a fast-paced, dynamic environment, which is what working as a consultant gives me.”

- Gabrielle Chan is a journalist at The Straits Times, covering everything related to education in Singapore.

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