

Media Release: Graduates ‘Three Years After’

Embargo until 11:30 PM Tuesday, 31 August, 2010

Uni degree a good long-term investment, but experience still pays

The importance of a higher education has been underlined by new research conducted by Graduate Careers Australia (GCA) and presented in its new *Beyond Graduation* report.

The Beyond Graduation Survey, which contacted graduates three years after the completion of their studies, revealed that more than 80 per cent of full-time employed graduates considered themselves to be in a job related to their long-term career goals three years after course completion.

GCA Senior Research Associate, Graeme Bryant, that it was encouraging to see so many graduates in employment that they considered to be relevant to their own goals.

“There is typically a lot of emphasis placed on the percentage of graduates who secure full-time employment after graduation, but it is reassuring to see that the considerable majority of graduates believe that they are in a job that is helping them to advance their careers,” Mr Bryant said.

Bachelor degree graduates three years out from study also enjoyed an unemployment rate of just 2.2 per cent, compared with an unemployment rate of 5.6 per cent in the overall labour market.

Over the three-year period following the completion of their studies, the median annual salary for full-time employed bachelor degree graduates increased by more than 40 per cent, growing from \$42,500 to \$60,000. Of all of the fields of education under examination, engineering and related technologies graduates earned the highest median salary three years out (\$75,000).

The research also demonstrated that bachelor degree graduates who were employed full-time in their final year of study were still enjoying an average earnings premium of more than 12 per cent three years after the completion of their studies.

Mr Bryant emphasised that current students should not underestimate the value of work experience when it comes to securing employment after the completion of their studies. “Not all students will be able to work full-time and study at the same time, but this research confirms the advantage of having at least some work experience before embarking on graduate job hunting,” Mr Bryant said.

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The benefits of studying for a degree extended beyond the labour market. More than 80 per cent of all graduates indicated that higher education had made a lasting contribution to their broader personal development, while more than 65 per cent of all graduates indicated that it contributed to their greater ethical and cultural awareness.

Nearly seven thousand graduates participated in this project, which followed-up respondents who completed the 2006 Graduate Destination Survey.

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Further information and comment

Copies of the recently released report, *Beyond Graduation 2009*, can be downloaded from the GCA website: www.graduatecareers.com.au. Go to News Room / Media Centre and log-in using ‘media’ (password: ‘media’). A summary of the key findings from this research can be found on pages xi-xv.

For comment please contact Mr Graeme Bryant (GCA Senior Research Associate) on (03) 9605 3710 / 0409 079 949 or Mr David Carroll (GCA Senior Research Associate) on (03) 9605 3713.