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HIGHER STARTING PAY FOR FRESH GRADUATES IN SINGAPORE

Hay Group Singapore study shows employers cautious about 2011

Singapore, 1 September, 2010 – As the economy continues on its upward trend, fresh graduates have something to cheer about as employers in Singapore give out higher starting salaries this year, compared to their 2009 cohorts, according to a July 2010 survey by management consulting firm Hay Group.

In a survey of 89 companies in Singapore, Hay Group's *Fresh Graduate Pay* survey 2010 also found that, in the current graduate hiring season, Legal jobs attract the highest starting salaries of S\$2,650 per month for degree holders, followed by Engineers (S\$2,643) and Research & Development (S\$2,629), while the other jobs command an average of S\$2,461 per month (Table 1).

For diploma holders, Research and Development jobs command the highest salary at S\$1,799. The average starting pay for diploma holders is S\$1,746.

“With the recovery this year, employers have upped the salary stakes for finding the best talent from this year’s graduating classes. However, due to uncertainties in the global economy, companies are more cautious when forecasting starting pay for graduates in 2011. Starting salaries in 2011 are likely to drop for Bachelor and Masters degree-holders. In contrast, starting salaries for diploma holders are more resilient, showing an increase,” stated Mr Victor Chan, Country Head of Reward Information Services, Hay Group Singapore.

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Table 1: Average entry-level monthly salary for fresh graduates (S\$): selected jobs				
Year	Job	Diploma	Degree	Masters
2009	Legal	1,747	2,565	2,844
	Engineering	1,766	2,597	2,947
	IT & Telecommunications	1,810	2,556	2,932
	Research & Development	1,849	2,598	2,943
	Logistics & Supply Chain	1,727	2,451	2,827
	Finance & Accounting	1,713	2,445	2,783
	Average for all jobs	1,743	2,433	2,805
2010	Legal	1,767	2,650	2,956
	Engineering	1,761	2,643	3,007
	IT & Telecommunications	1,778	2,623	3,001
	Research & Development	1,799	2,629	3,010
	Logistics & Supply Chain	1,715	2,510	2,883
	Finance & Accounting	1,696	2,510	2,879
	Average for all jobs	1,746	2,461	2,856
2011 (forecast)	Legal	1,872	2,392	2,729
	Engineering	1,830	2,607	2,886
	IT & Telecommunications	1,835	2,536	2,828
	Research & Development	1,826	2,527	2,842
	Logistics & Supply Chain	1,752	2,332	2,625
	Finance & Accounting	1,738	2,400	2,748
	Average for all jobs	1,784	2,418	2,820

Aside from the traditional well-paying jobs in Legal, Engineering, IT and Finance, Research & Development and Logistics & Supply Chain jobs are also registering strong salaries as many global companies move their respective logistics and research hubs to Singapore.

For diploma-holders who are considering investing in a degree, Hay Group's study shows that employers place a premium of up to 41% for degree holders in terms of starting salaries. The premium which employers place on Master's qualification is less, just 16% more than Degree holders.

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Contract jobs

To support short-term operational needs, companies are hiring degree holders on a contractual basis so as to better manage costs and resource deployment. One in four organizations surveyed said that they intend to increase or maintain the number of contract positions this year. IT & Telecommunications and Engineering positions attract the highest starting pay (Table 2).

	<i>Starting salary (S\$)</i>
IT & Telecommunications	3,444
Engineering	2,811
Human Resources	2,703
Finance & Accounting	2,606
Marketing	2,400
Customer service	2,076
Administration/Support/Service	2,013

Table 2 Starting salary of contract positions for degree holders (2010)

“With business cycles becoming increasingly shorter, reliance on contract staff by companies will only increase. This means that graduates should be more open to accepting contract positions, rather than holding out for permanent positions. Not only are contract positions fairly remunerated, it also allows fresh graduates to obtain valuable work and networking experience,” added Mr Chan.

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ABOUT [HAY GROUP](#)

Hay Group is a global management consulting firm that works with leaders to transform strategy into reality. We develop talent, organize people to be more effective and motivate them to perform at their best. Our focus is on making change happen and helping people and organizations realize their potential.

We have over 2600 employees working in 86 offices in 48 countries. Our clients are from the private, public and not-for-profit sectors, across every major industry. For more information please contact your local office through www.haygroup.com/sg.

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