

The Graduate Market in 2024

Annual review of graduate vacancies & starting salaries at the UK's leading employers



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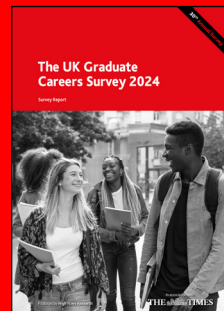
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What do finalists from the 'Class of 2024' expect from today's graduate job market?

Join our student research programme to find out.

For three decades, **High Fliers Research** has conducted detailed annual research into graduate recruitment at the UK universities, providing top employers with an unrivalled insight into the attitudes & aspirations of final year university students.

The UK Graduate Careers Survey 2024 has been tracking students from the 'Class of 2024', to examine their career plans and expectations, their reactions to this year's on-campus and virtual recruitment events & promotions, and their applications for graduate jobs in 2024.



Based on two rounds of in-depth research with final year students graduating in the summer of 2024 and interviews with over 14,000 finalists conducted in February, the research programme provides graduate recruiters with a unique understanding of graduates leaving university this summer.

To find out how your organisation can join over 60 national & international graduate employers and access the very latest research on the 'Class of 2024', email sally.hyman@highfliers.co.uk or tim.wise@highfliers.co.uk

Foreword

Executive Summary

The Graduate Market in 2024 is a study of the latest graduate vacancies and starting salaries at the UK's one hundred best-known and most successful employers, conducted by **High Fliers Research** during **January 2024**:

- Graduate recruitment at employers featured in *The Times Top 100 Graduate Employers* **decreased unexpectedly** in 2023, following a sharp increase in graduate vacancies in both 2021 and 2022 as employers sought to compensate for lower-than-usual recruitment during the Coronavirus pandemic.
- Instead of the predicted rise in graduate vacancies of 6.3%, the number of graduates recruited in 2023 actually **fell by 6.4% year-on-year**, with over 3,500 planned graduate vacancies cut or left unfilled.
- Almost half the country's top graduate employers **reduced their graduate intake** in 2023, compared to the previous year, and recruitment fell in ten out of fifteen key industries & business sectors.
- The biggest reductions in graduate vacancies were at the leading **accounting & professional services firms, retailers, investment banks, the Armed Forces and technology companies**.
- The latest recruitment targets for the UK's best-known graduate employers remain cautious and show that the level of graduate vacancies available in 2024 is expected to **increase by a modest 1.5%**.
- Further reductions in the number of trainees recruited by accounting & professional services firms are expected, but graduate vacancies are set to increase significantly at engineering & industrial employers, with extra opportunities for graduates available in the public sector too.
- For the third year running **graduate starting salaries** at the UK's leading graduate employers are set to **increase in 2024**, to a new median starting salary of **£34,000**.
- This is an annual increase of £500, compared to the starting salaries paid to graduates in 2023 – and represents **a rise of 13.3%** since 2020 when the median starting salary at the country's best-known graduate employers was £30,000.
- The most generous salaries in 2024 are those on offer from the **investment banks** (median of £55,000), **law firms** (median of £50,000) and **consulting firms** (median of £47,500).
- The highest published graduate starting salaries for 2024 include international law firms **White & Case** (£52,000) and **Allen & Overy, Baker McKenzie, Clifford Chance, Freshfields, Herbert Smith Freehills, Latham Watkins, Linklaters and Slaughter and May** (each £50,000), and retailer Aldi (£50,000).

- The UK's top graduate employers have used a **wide range of different promotions** to publicise their graduate vacancies during the 2023-2024.
- More than four-fifths of employers have taken part in **on-campus careers fairs** and three-quarters have hosted their own **recruitment presentations & skills training events** at local universities during the year.
- Over half of employers have made use of **campus brand ambassadors** to promote their graduate recruitment and two-fifths have sponsored student societies, clubs or sporting teams.
- The country's top graduate employers have targeted an average of **27 universities** during the 2023-2024 recruitment season.
- The ten universities **targeted** by the largest number of leading graduate employers in 2023-2024 are Birmingham, Manchester, Nottingham, Leeds, Bristol, Warwick, University College London, Southampton, Durham and Exeter.
- There has been a **surge in the number of applications to employers** this year, with three-fifths of recruiters reporting a rise in applicants and some seeing more than double the number of applications received in 2023.
- On average, applications for graduate vacancies have **increased by 27% year-on-year**, with more applicants in twelve out of fourteen key industries and business sectors.

Chapter 1

Introduction

Researching the Graduate Market

Welcome to **The Graduate Market in 2024**, the annual review of graduate vacancies and starting salaries at the UK's top employers, produced by **High Fliers Research**.

This research, conducted during January 2024, provides a full assessment of graduate recruitment in 2023 and looks ahead to how many vacancies are available for new graduates in 2024.

It also analyses the latest starting salaries on offer to new graduates, reviews the promotions employers have been using to publicise their vacancies during the 2023-2024 recruitment season, and the number of job applications employers have received so far.

This is the nineteenth year that High Fliers Research has produced its independent annual assessment of the graduate job market. The research is based on a study of graduate recruitment at the organisations named as *The Times Top 100 Graduate Employers* for 2023 in a nationwide poll of 13,309 final year students to find “Which employer offers the best opportunities for graduates”.

About High Fliers Research

Established in 1994, **High Fliers Research** is an independent market research company which specialises in student and graduate research. Over the past three decades, it has worked with more than 200 leading employers to measure the impact of their graduate recruitment campaigns on campus and help them understand their position in the graduate job market.

The company is best-known for *The UK Graduate Careers Survey*, its comprehensive annual study of up to 15,000 final year undergraduates at thirty leading universities, which is commissioned and funded by up to sixty national and international employers each year.

The survey gives employers a unique insight into the career expectations and aspirations of final year students – just weeks before they graduate – and provides a definitive record of their search for a graduate job.

High Fliers Research has also hosted *Graduate Careers Live!*, a twice-yearly TV broadcast on the graduate job market and degree apprenticeships – for Sixth Form students, their parents and careers staff, at schools & sixth form colleges across the UK.

In 2020, High Fliers Research developed and launched the *Top 100 Apprenticeship Employers* and *Top 50 SME Apprenticeship Employers* for the **Department for Education**, to celebrate and recognise England's leading apprenticeship employers – large and small. These prestigious new apprenticeship employer rankings are now produced annually by High Fliers Research.



The Times Top 100 Graduate Employers

As part of the research for *The UK Graduate Careers Survey 2023*, a total of 13,309 final year students from thirty leading universities were asked the unprompted question “Which employer do you think offers the best opportunities for graduates?”.

Between them, finalists named more than 1,500 different organisations during the survey – the one hundred employers with the most student votes formed *The Times Top 100 Graduate Employers* for 2023.



It is these employers that are included in the research for **The Graduate Market in 2024** report:

<i>Accenture</i>	<i>Clifford Chance</i>	<i>Mars</i>
<i>AECOM</i>	<i>Clyde & Co</i>	<i>Mazars</i>
<i>Airbus</i>	<i>CMS</i>	<i>McDonald's</i>
<i>Aldi</i>	<i>Deloitte</i>	<i>McKinsey & Company</i>
<i>Allen & Overy</i>	<i>Deutsche Bank</i>	<i>Mercedes Benz</i>
<i>Amazon</i>	<i>DLA Piper</i>	<i>MI5 - The Security Service</i>
<i>Aon</i>	<i>Dyson</i>	<i>Microsoft</i>
<i>Apple</i>	<i>Enterprise Mobility</i>	<i>Morgan Stanley</i>
<i>Arcadis</i>	<i>EY</i>	<i>Mott Macdonald</i>
<i>Arup</i>	<i>Freshfields Bruckhaus Deringer</i>	<i>Natwest Group</i>
<i>AstraZeneca</i>	<i>Frontline</i>	<i>Newton</i>
<i>Atkins Réalis</i>	<i>Goldman Sachs</i>	<i>NHS</i>
<i>Aviva</i>	<i>Google</i>	<i>Penguin Random House</i>
<i>BAE Systems</i>	<i>Grant Thornton</i>	<i>Pfizer</i>
<i>Bain & Company</i>	<i>GSK</i>	<i>Police Now</i>
<i>Baker McKenzie</i>	<i>Herbert Smith Freehills</i>	<i>Procter & Gamble</i>
<i>Bank of America</i>	<i>Hogan Lovells</i>	<i>PwC</i>
<i>Bank of England</i>	<i>HSBC</i>	<i>Rolls-Royce</i>
<i>Barclays</i>	<i>IBM</i>	<i>Royal Navy</i>
<i>BBC</i>	<i>Jacobs</i>	<i>Santander</i>
<i>BCG</i>	<i>Jane Street</i>	<i>Savills</i>
<i>BDO</i>	<i>JLR</i>	<i>Secret Intelligence Service (MI6)</i>
<i>BlackRock</i>	<i>Johnson & Johnson</i>	<i>Shell</i>
<i>Bloomberg</i>	<i>J.P. Morgan</i>	<i>Siemens</i>
<i>BP</i>	<i>KPMG</i>	<i>Sky</i>
<i>British Airways</i>	<i>Kubrick</i>	<i>Slaughter and May</i>
<i>British Army</i>	<i>L'Oréal</i>	<i>Teach First</i>
<i>BT</i>	<i>Latham & Watkins</i>	<i>Tesco</i>
<i>Cancer Research UK</i>	<i>Lidl</i>	<i>UBS</i>
<i>Capgemini</i>	<i>Linklaters</i>	<i>Unilever</i>
<i>Channel 4</i>	<i>Lloyds Banking Group</i>	<i>Unlocked</i>
<i>Citi</i>	<i>Local Government</i>	<i>Vodafone</i>
<i>Civil Service</i>	<i>Marks & Spencer</i>	<i>White & Case</i>
		<i>WSP</i>

Chapter 2

Graduate Vacancies

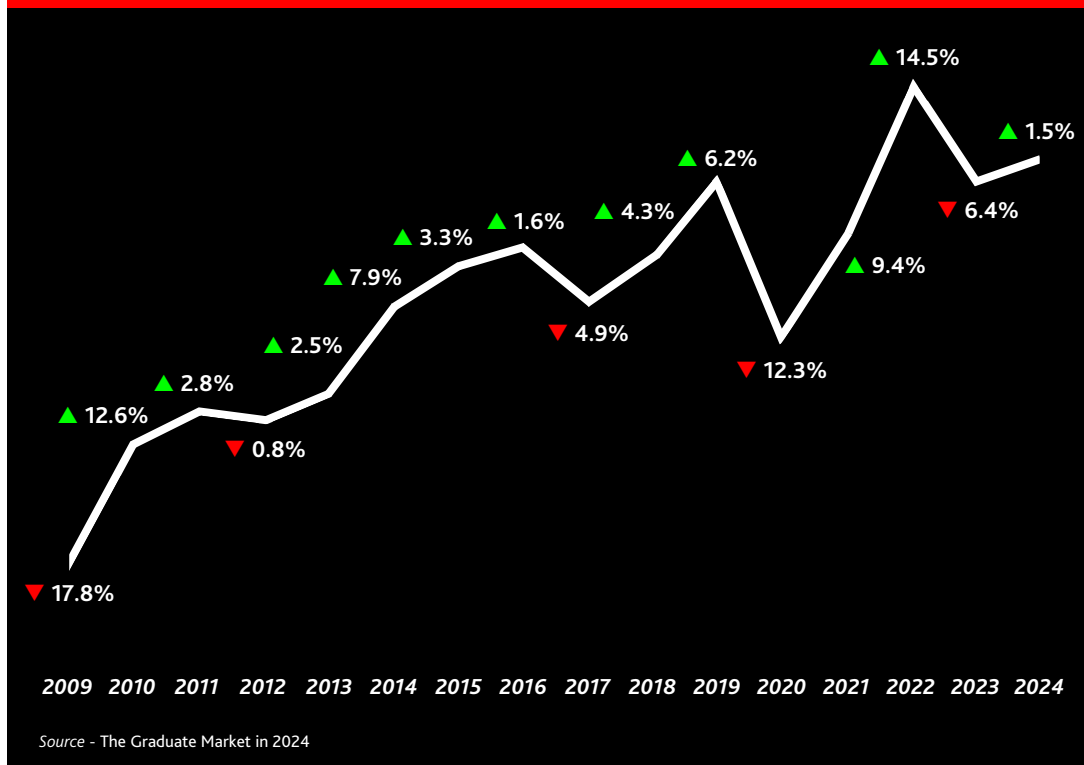
Job Vacancies for Graduates

The first part of the research examines the number of graduates that were recruited by the UK's leading employers in 2023 and looks ahead to the number of graduate jobs on offer from these organisations in 2024. These vacancies are typically positions with an autumn 2024 start date, promoted to final year university students during the current 2023-2024 academic year.

The number of graduates recruited by the UK's best-known and most successful employers dropped by almost a quarter during the global financial crisis and recession of 2008-2009. But in the decade that followed, there were eight annual rises in graduate recruitment, increasing the number of graduate vacancies available to university-leavers by more than 40 per cent between 2009 and 2019 (see *Chart 2.1*).

The Coronavirus pandemic brought this extended period of sustained growth in recruitment to an abrupt end and employers cut their graduate intake by more than 12 per cent in 2020. Graduate employment re-bounded strongly the following year with an increase in vacancies of over 9 per cent and again in 2022, when recruitment jumped by a further 14 per cent.

Chart 2.1 Changes to Graduate Vacancies at the UK's Top Employers 2009 to 2024



Graduates Recruited in 2023

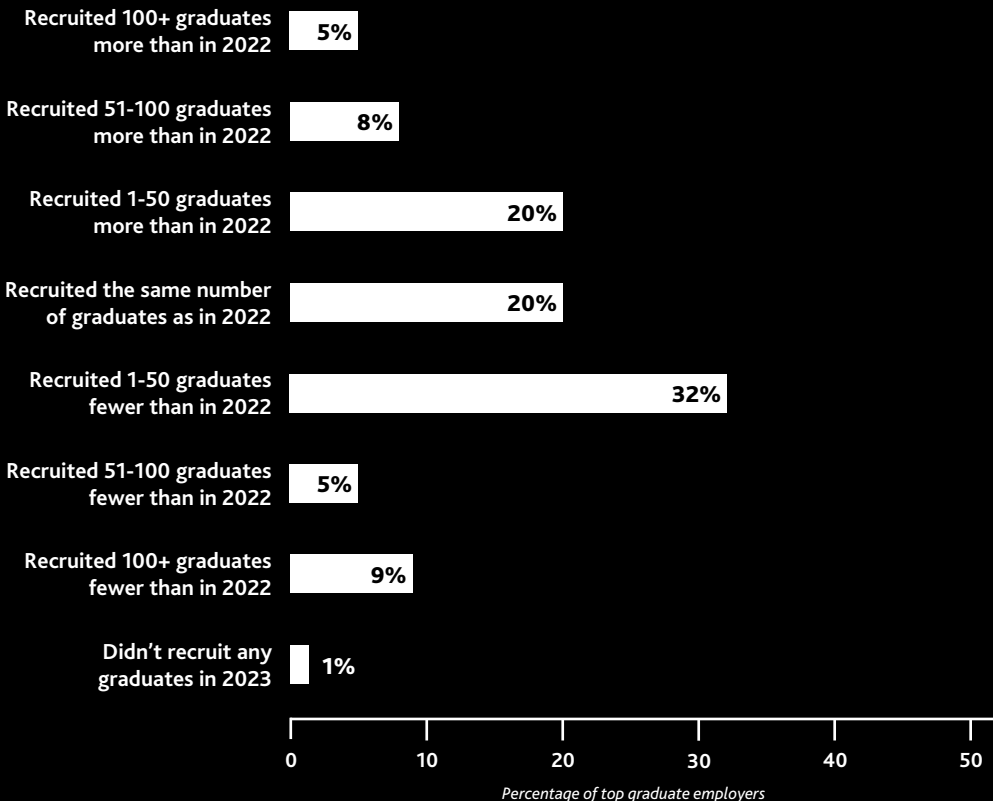
After two years of very rapid growth in graduate recruitment as the job market recovered from the pandemic, the 2022-2023 recruitment season began with many of the UK’s top employers expecting to match their bumper intake from 2022 in the year ahead. Employers in thirteen out of fifteen key industries and business sectors predicted they would maintain or increase the number of graduate vacancies at their organisation in 2023.

The two exceptions were the accounting & professional services firms – who had reported an increase of 25 per cent in their graduate recruitment in 2022 – and the public sector, where the decision to ‘pause’ recruitment for the Civil Service Fast Stream meant a reduction of around 1,000 graduate roles, compared with the opportunities available in 2022.

By the mid-point in the recruitment season in January 2023, the demand for graduates had apparently increased considerably, with employers in seven industries & business sectors opting to step-up their graduate recruitment targets for the year, including engineering & industrial companies, investment banks, and oil & energy companies. The Civil Service Fast Stream was given the go-ahead to resume hiring and the country’s leading accounting & professional services expanded their recruitment further, in part to make up for the reduced number of graduates recruited during the pandemic.

Together, the country’s leading graduate employers anticipated taking on more than 3,000 additional graduates beyond their original recruitment targets for 2023. These revised targets

Chart 2.2 Changes to Graduate Recruitment at the UK’s Leading Employers in 2023



Source - The Graduate Market in 2024

suggested that graduate recruitment was set to rise by more than 6 per cent year-on-year, the third consecutive year of significant growth in the post-university employment market.

However, this latest research confirms that by the end of the 2023 recruitment round, the UK's top graduate employers did not achieve these ambitious targets. As the year progressed, fears of an imminent recession grew and employers in eight industries & business sectors cut back their recruitment targets or chose to leave some of their vacancies unfilled (see *Table 2.3*).

The biggest change of heart came at the accounting & professional services firms, several of whom reduced their consulting graduate intake for 2023, and there was one major public sector employer who had a significant recruitment shortfall and was unable to fill a fifth of its planned graduate vacancies.

This means graduate recruitment at the country's leading graduate employers was actually 6.4 per cent lower in 2023 than it had been the previous year, rather than the 6.3 per cent increase in recruitment that had been predicted in January 2023.

In all, forty-seven employers reported a reduced graduate intake in 2023 (see *Chart 2.2*) and recruitment fell in ten out of fifteen of the most sought-after industries & business sectors – with the biggest losses at accounting & professional services firms, retailers, investment banks and technology companies, who together took on 2,100 fewer trainees than in 2022.

Table 2.3 Analysis of Graduates Recruited in 2023, by Industry or Business Sector

Industry or Business Sector	Recruitment target for 2023, as published in Sept 2022	Recruitment target for 2023, as revised in Jan 2023	Actual graduates recruited by Dec 2023	% change from recruitment in 2022	Vacancies added (cut), compared with 2022
Accounting & professional services	6,075	7,610	6,218	▼ 13.4%	(964)
Armed Forces	1,100	1,100	825	▼ 25.0%	(275)
Banking & finance	1,790	1,666	1,783	▼ 3.3%	(60)
Chemicals & pharmaceuticals	145	105	104	▲ 4.0%	4
Consulting	485	500	480	▼ 0.4%	(2)
Consumer goods	190	168	243	▲ 45.5%	76
Engineering & industrial	2,510	3,555	2,876	▲ 8.2%	218
Investment banking	2,320	2,412	2,067	▼ 12.1%	(285)
Law	1,037	1,020	1,048	▼ 2.7%	(29)
Media	920	681	621	▼ 13.3%	(95)
Oil & energy	170	241	215	▲ 39.6%	61
Property	150	160	131	▼ 18.1%	(29)
Public sector	3,720	4,822	4,344	▲ 0.3%	13
Retailing	1,916	1,406	1,053	▼ 27.8%	(405)
Technology	3,100	3,004	2,786	▼ 7.3%	(219)
ALL SECTORS	26,428	29,800	26,269	▼ 6.4%	(1,786)

Source - The Graduate Market in 2024

Expected Graduate Vacancies in 2024

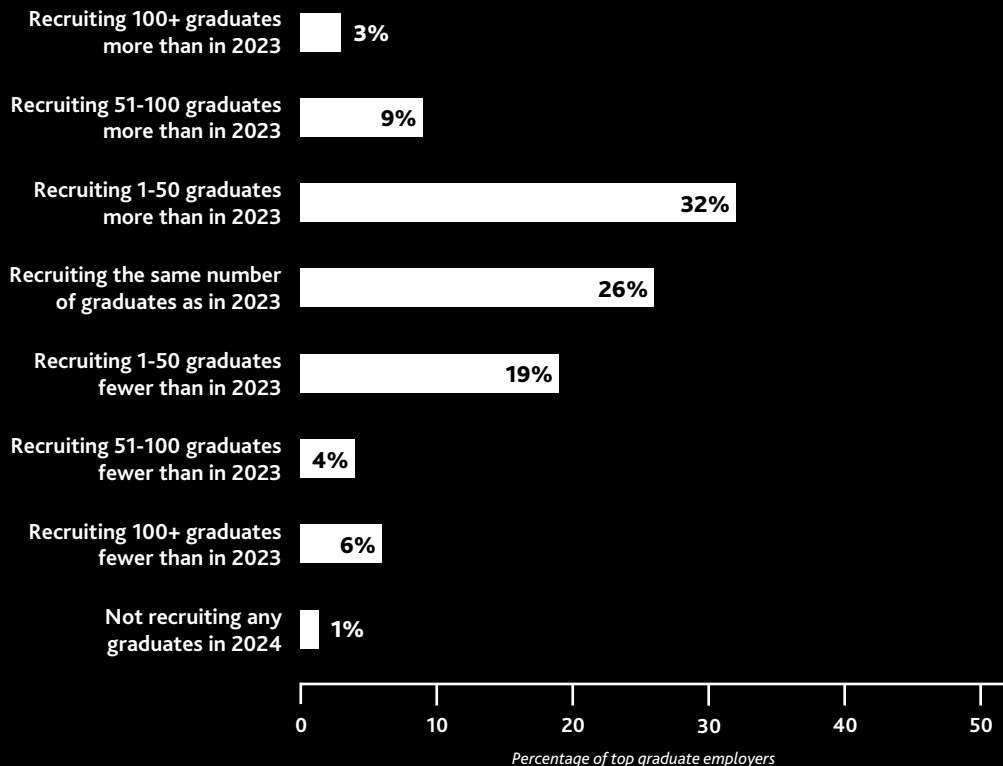
At the beginning of the new 2023-2024 graduate recruitment cycle in September 2023, many employers set aspirational recruitment targets for the year ahead that were close to the levels they had been aiming for during the second half of the 2023 recruitment season. This would have amounted to a 9 per cent increase in vacancies for graduates leaving university in the summer of 2024.

The latest assessment of graduate recruitment at the UK’s top graduate employers shows that sentiment has worsened considerably since then, with official confirmation that the country slipped into recession in the second half of 2023 and a much less optimistic recruitment outlook in a number of key industries & business sectors.

After announcing redundancies for existing employees, several well-known accounting & professional services firms have scaled back their recruitment plans for 2024 (see *Table 2.8*). And the country’s leading technology companies have reduced their hiring too and now expect to cut more than 300 graduate jobs, compared to recruitment in 2023. Employers in a further seven sectors have reduced their graduate recruitment targets since the start of the recruitment season – including banking & finance, investment banking and consulting.

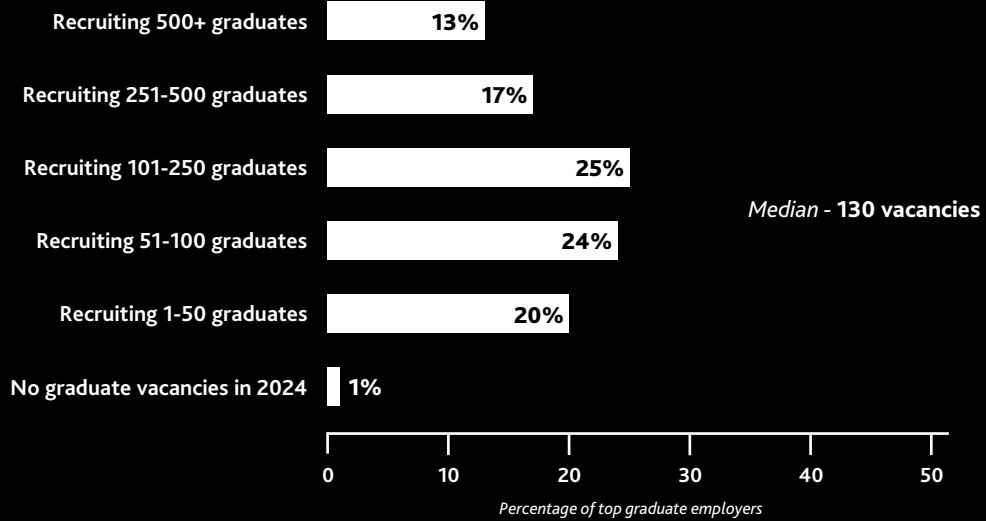
Together, the UK’s leading graduate employers are offering 1.5% more graduate vacancies in 2024 than they recruited last year. More than two-fifths of employers are expecting to increase their recruitment this year, a quarter anticipate a similar level of recruitment to 2023, but a third will recruit fewer new graduates (see *Chart 2.6*).

Chart 2.6 Changes to Graduate Vacancies at the UK’s Leading Employers in 2024



Source - The Graduate Market in 2024

Chart 2.7 Graduate Vacancies at the UK's Top Employers in 2024



Source - The Graduate Market in 2024

Table 2.8 Analysis of Graduate Vacancies in 2024, by Industry or Business Sector

Industry or Business Sector	Recruitment target for 2024, as published in Sept 2023	Recruitment target for 2024, as revised in Jan 2024	% change from recruitment in 2023	Vacancies added (cut), compared with 2023
Accounting & professional services	6,820	5,901	▼ 8.2%	(525)
Armed Forces	1,100	850	▲ 3.0%	25
Banking & finance	2,190	1,878	▲ 3.9%	71
Chemicals & pharmaceuticals	205	126	▼ 3.1%	(4)
Consulting	365	250	▼ 24.2%	(80)
Consumer goods	210	250	▲ 7.3%	17
Engineering & industrial	4,090	4,410	▲ 20.8%	758
Investment banking	1,980	1,944	▲ 4.1%	77
Law	912	978	▲ 7.8%	71
Media	782	522	▼ 22.2%	(149)
Oil & energy	225	254	▲ 18.1%	39
Property	100	112	▼ 14.5%	(19)
Public sector	4,593	4,468	▲ 9.4%	384
Retailing	406	430	▲ 9.1%	36
Technology	2,970	2,740	▼ 10.6%	(325)
ALL SECTORS	28,698	26,695	▲ 1.5%	405

Source - The Graduate Market in 2024

Summary & Conclusions

- Graduate recruitment at employers featured in *The Times Top 100 Graduate Employers* **decreased unexpectedly** in 2023, following a sharp increase in graduate vacancies in both 2021 and 2022 as employers sought to compensate for lower-than-usual recruitment during the Coronavirus pandemic.
- Instead of the predicted rise in graduate vacancies of 6.3%, the number of graduates recruited in 2023 actually **fell by 6.4% year-on-year**, with over 3,500 planned graduate vacancies cut or left unfilled.
- Almost half the country's top graduate employers **reduced their graduate intake** in 2023, compared to the previous year, and recruitment fell in ten out of fifteen key industries & business sectors.
- The biggest reductions in graduate vacancies were at the leading **accounting & professional services firms, retailers, investment banks, the Armed Forces and technology companies**.
- The latest recruitment targets for the UK's best-known graduate employers remain cautious and show that the level of graduate vacancies available in 2024 is expected to **increase by a modest 1.5%**.
- Further reductions in the number of trainees recruited by accounting & professional services firms are expected, but graduate vacancies are set to increase significantly at engineering & industrial employers, with extra opportunities for graduates available in the public sector too.

Chapter 3

Graduate Starting Salaries

Starting Salaries for Graduates

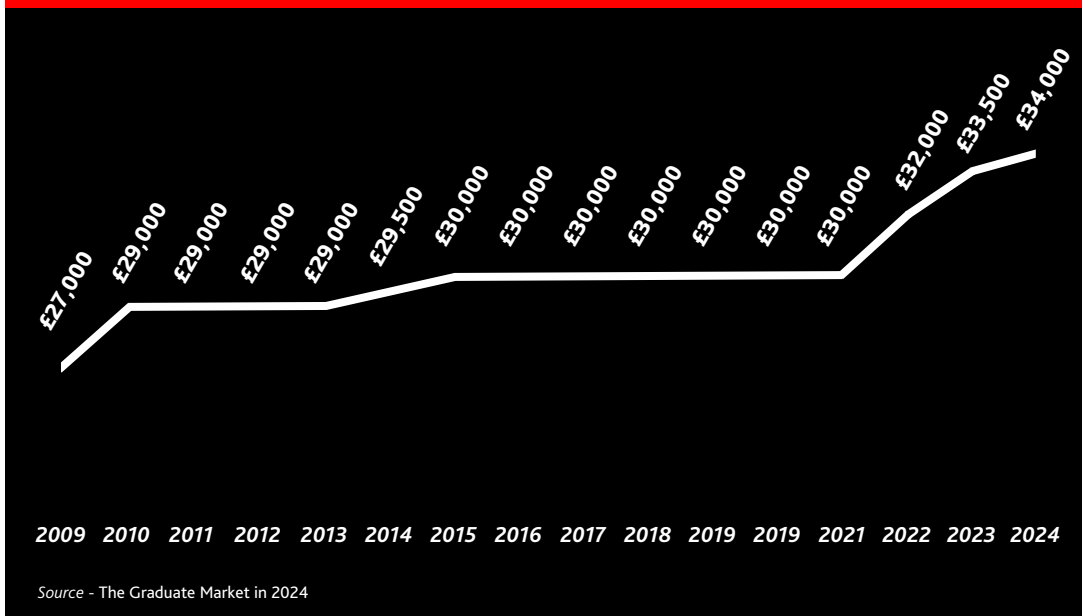
The second part of the research examines the starting salaries that the UK's top employers are preparing to pay new graduates who are due to join their organisations in 2024, compared with the salaries paid to graduate recruits who began work in 2023.

The starting salaries quoted are generally the average national salaries that have been promoted by employers during the 2023-2024 recruitment round. The figures do not include additional benefits such as 'starting work' bonuses, relocation allowances, regional weighting, subsidised company facilities or other bonus schemes.

Graduate starting salaries at the country's leading employers rose each year until 2010 but in the decade that followed the end of the global financial crisis, pay for university-leavers remained largely unchanged (see *Chart 3.1*). There were only two annual rises in graduate starting salaries over this period – in 2014 and in 2015 – and the median starting salary for new graduates increased by just £1,000 between 2010 and 2021, remaining at £30,000 for seven years running.

This extended period of stability for graduate starting salaries coincided with a lengthy period of low inflation in the UK and austerity in the public sector, following the recession of 2008 and 2009. With the number of graduates leaving university continuing to far outstrip the number of graduate vacancies available at the country's top employers during this period, there was little market pressure for employers to improve their graduate starting salaries.

Chart 3.1 Graduate Starting Salaries at the UK's Top Employers 2009 to 2024



Graduate Starting Salaries in 2024

For the third consecutive year, the median graduate starting salary on offer from the UK’s leading employers has risen, to £34,000 for graduates starting work in 2024. This is an increase of £500 compared to the median salary paid to new graduates in 2023 and means that graduate pay has risen by 13.3% since 2021.

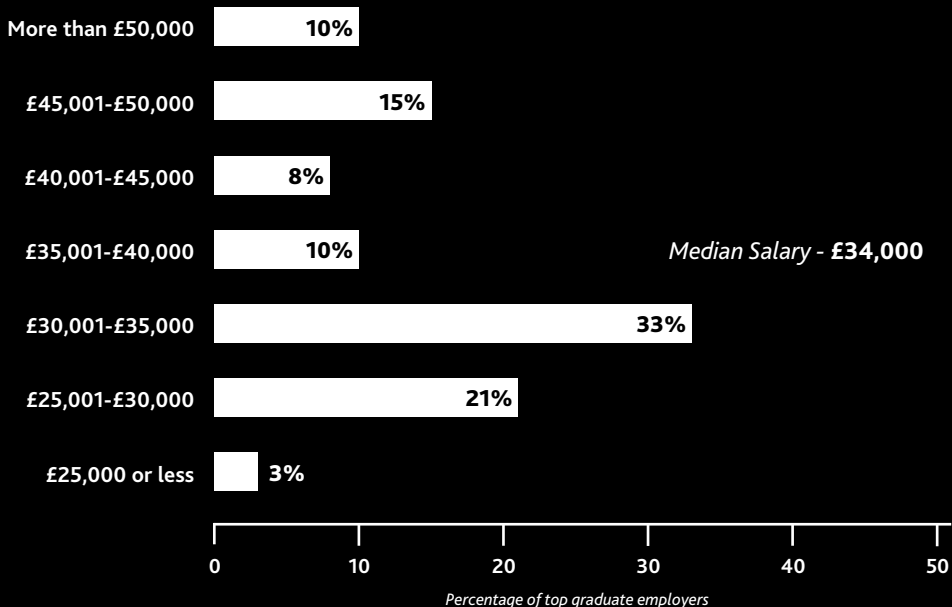
There are ten employers at the very top of the market that are offering graduate starting salaries in excess of £50,000 this year, whereas just three employers have a starting salary of £25,000 or less (see *Chart 3.2*). Analysis of the starting salaries paid for individual roles shows that more than a quarter graduate jobs at the country’s leading employers now have initial salaries of £40,000 or more.

Two-fifths of employers included in the research are increasing their graduate pay this year – most by up to 5.0 per cent compared with 2023 (see *Chart 3.3*) but a quarter are offering more generous increases. Three-fifths of employers are not planning to change their starting salaries in 2024.

Among the highest-paying sectors for new graduates, investment banking offers a median starting salary of £55,000 (see *Chart 3.4*), the median salary for trainee solicitors at the country’s top law firms is £50,000, and the graduate pay at the leading strategy consulting firms is £47,500. Beyond the City and the legal sector, this year’s highest published starting salaries are at retailer Aldi, where the starting salary for graduates joining its popular trainee area manager programme is currently £50,000.

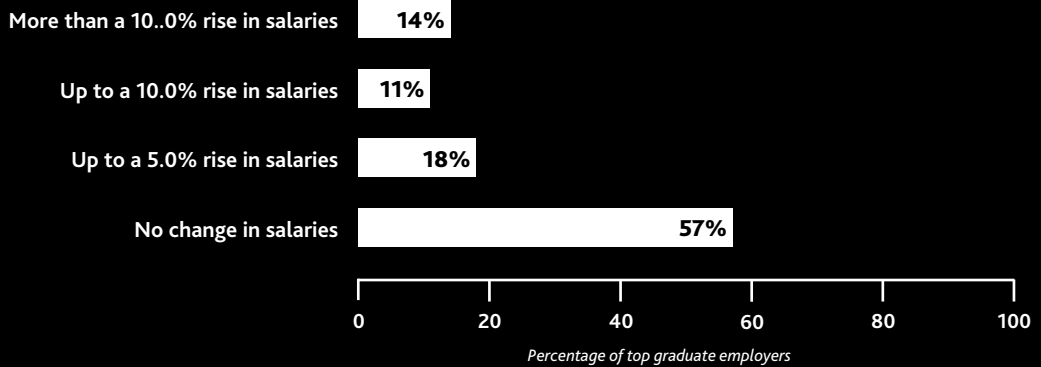
It is interesting to note that if the median graduate starting salary of £29,500 paid by the country’s top employers a decade ago had kept pace with inflation over the past ten years, it would now be worth approximately £38,800 – almost £5,000 more than this year’s median pay for new graduates.

Chart 3.2 Graduate Starting Salaries at leading UK Employers in 2024



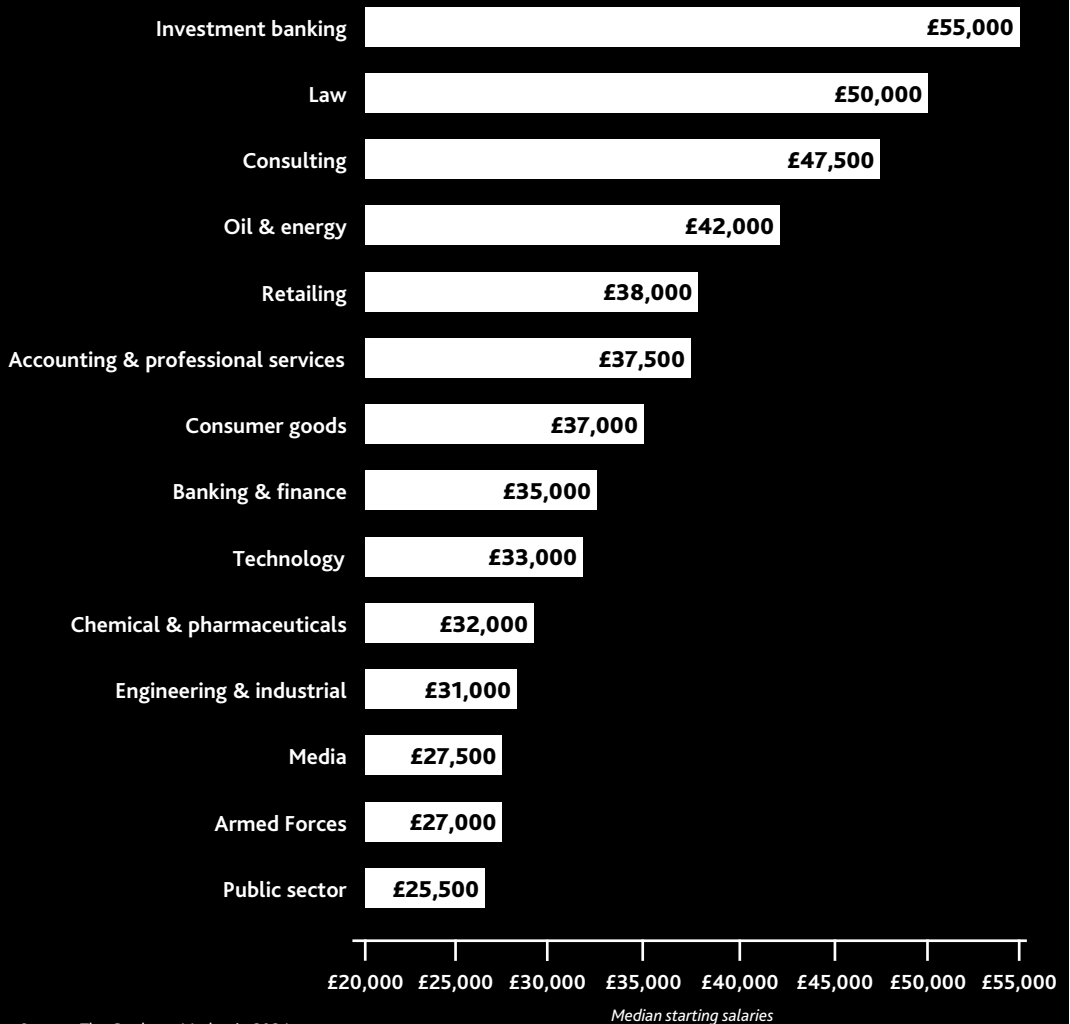
Source - The Graduate Market in 2024

Chart 3.3 Changes to Graduate Starting Salaries at leading UK Employers in 2024



Source - The Graduate Market in 2024

Chart 3.4 Graduate Salaries at the UK's Top Employers in 2024, by Sector or Industry



Source - The Graduate Market in 2024

Summary & Conclusions

- For the third year running **graduate starting salaries** at the UK's leading graduate employers are set to **increase in 2024**, to a new median starting salary of **£34,000**.
- This is an annual increase of £500, compared to the starting salaries paid to graduates in 2023 – and represents **a rise of 13.3%** since 2020 when the median starting salary at the country's best-known graduate employers was £30,000.
- The most generous salaries in 2024 are those on offer from the **investment banks** (median of £55,000), **law firms** (median of £50,000) and **consulting firms** (median of £47,500).
- The highest published graduate starting salaries for 2024 include international law firms **White & Case** (£52,000) and **Allen & Overy, Baker McKenzie, Clifford Chance, Freshfields, Herbert Smith Freehills, Latham Watkins, Linklaters** and **Slaughter and May** (each £50,000), and retailer Aldi (£50,000).

Chapter 4

Graduate Recruitment in 2023-2024

Employers' Graduate Recruitment

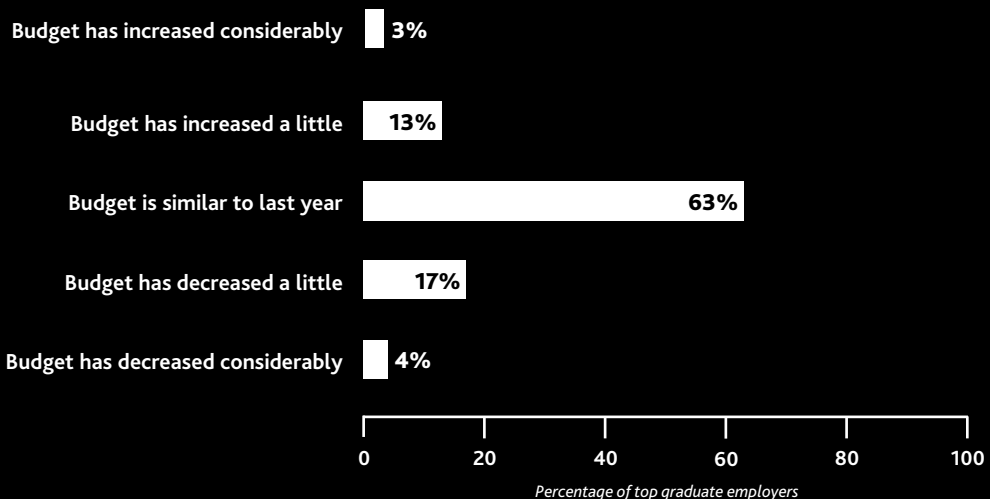
The final part of the research examines how the UK's leading employers are approaching their graduate recruitment in 2023-2024 – from the promotions they are using to publicise graduate vacancies and their latest assessment & selection processes, to the universities they are targeting for their recruitment and the volume and quality of graduate applications received so far for 2024 graduate vacancies.

Fifteen years ago, the global financial crisis and recession in 2008 and 2009 had a profound impact on the resources available to the UK's leading graduate recruiters and *The Graduate Market in 2010* report confirmed that recruitment budgets at almost half of the country's top graduate employers were cut that year. In the years since, spending on recruiting new graduates has varied considerably but as recruitment targets rose in 2011, again from 2014 to 2016, and once more from 2018 to 2020, the proportion of employers with larger recruitment budgets increased accordingly.

With graduate recruitment targets cut significantly as a result of the Coronavirus pandemic in 2021, budgets were dramatically reduced accordingly. But a third of employers increased their spending as graduate recruitment recovered in 2022 and budgets rose at a quarter of the country's top graduate employers last year too.

For the 2023-2024 graduate recruitment round, just one in six employers has stepped-up its recruitment budgets, three-fifths have a similar budget to the year before, but more than one in five employers has reduced spending on graduate recruitment this year (see *Chart 4.1*).

Chart 4.1 Employers' Graduate Recruitment Budgets for 2023-2024



Source - The Graduate Market in 2024

Graduate Recruitment Promotions & Selection Processes in 2023-2024

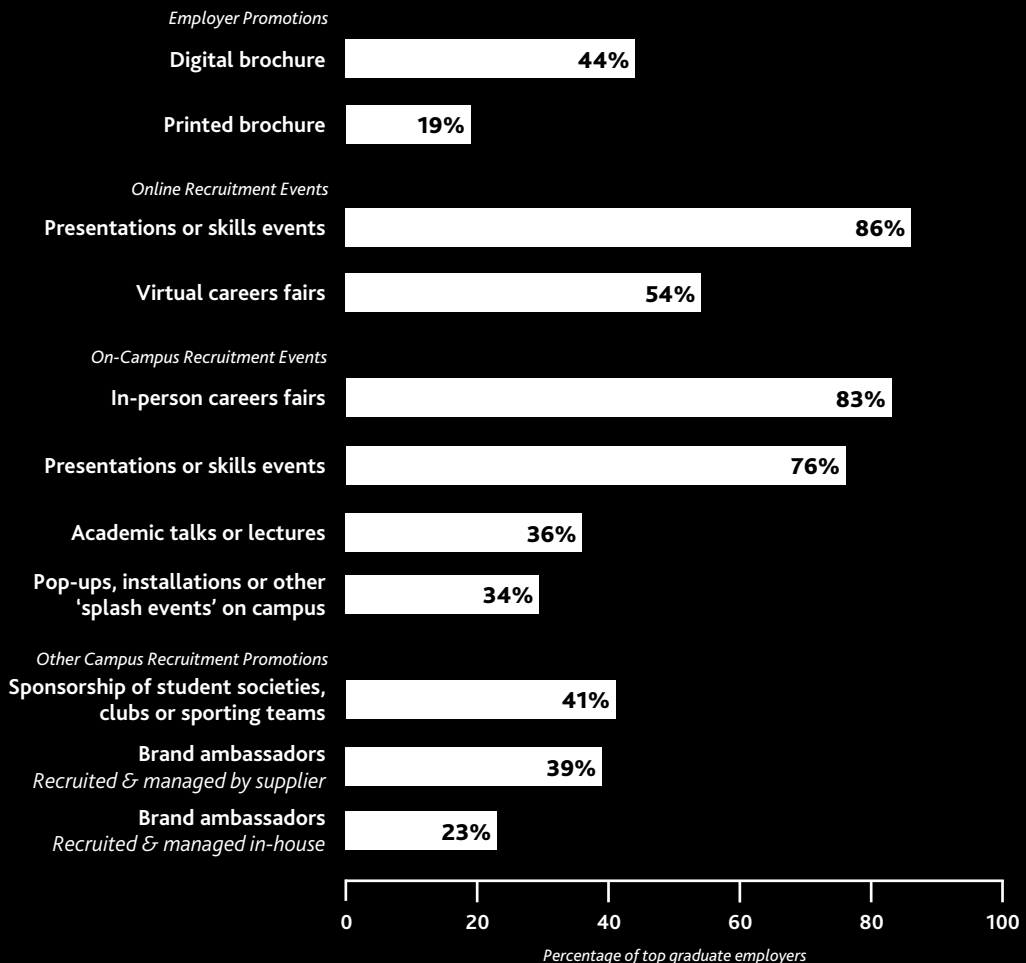
The UK’s leading graduate employers have used a very wide range of different promotions to publicise their graduate vacancies during the 2023-2024 recruitment season.

In addition to their website, more than half of employers have produced a graduate recruitment brochure this year. A fifth have provided printed copies, for use at campus events and other in-person promotions, whereas two-fifths opted for a digital brochure (see *Chart 4.2*).

For the duration of the pandemic from early 2020 until the summer of 2022, employers were unable to host their usual programme of on-campus recruitment events at universities around the country and moved almost all of their graduate recruitment marketing and promotions online. Although most employers restarted a programme of on-campus events from autumn 2022 onwards, over four-fifths of employers are still providing online presentations or skills training events and half are participating in virtual careers fairs, in order to reach students and graduate job hunters at universities they’re not able to visit in-person.

The 2023-2024 recruitment season has been one of the busiest ever at UK universities, with over four-fifths of the country’s top employers taking part in on-campus careers fairs and

Chart 4.2 Recruitment Promotions used by the UK’s Top Employers in 2023-2024



Source - The Graduate Market in 2024

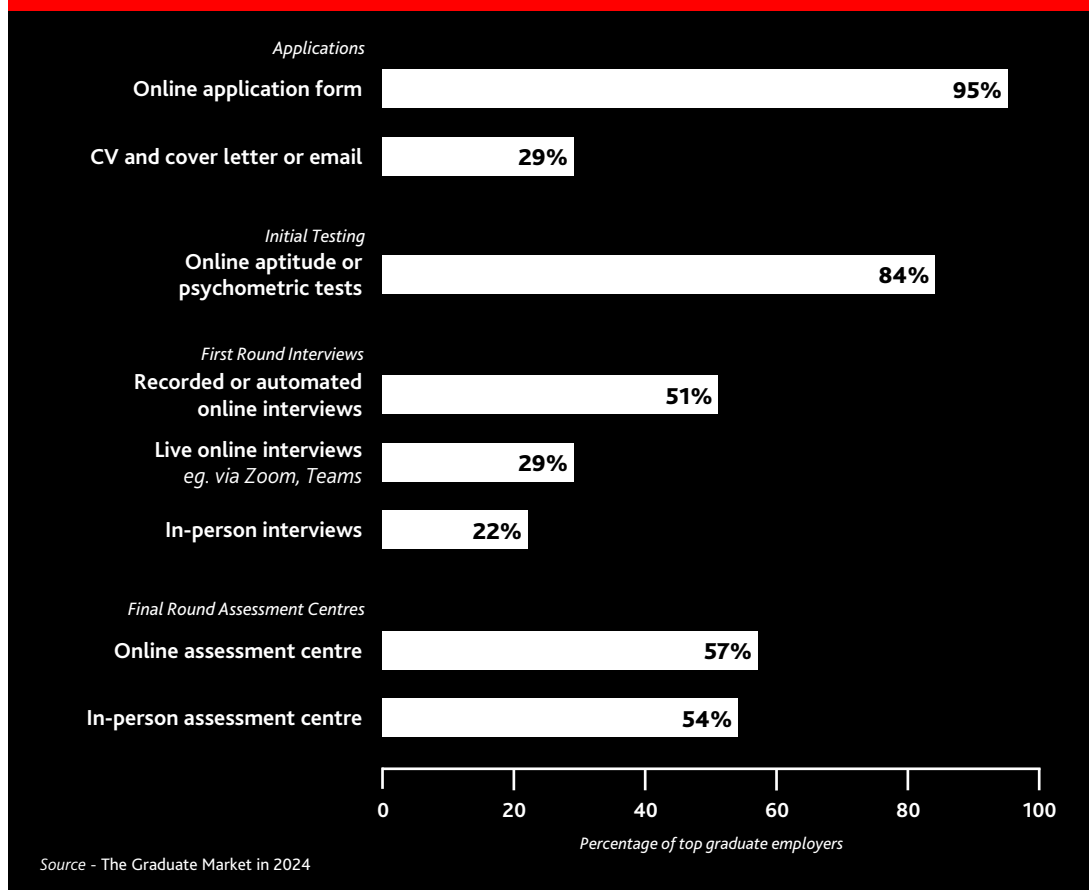
three-quarters hosting their own local recruitment presentations or skills training sessions. A third have delivered talks or lectures in academic departments and a similar proportion have used pop-ups, installations or other ‘splash event’ on campus, such as mobile coffee stations, roadshow vehicles and interactive experiences.

There has been a renewed emphasis on sponsorship of student societies, clubs and sporting teams, with two-fifths of recruiters providing funding for this in 2023-2024 and more than half of employers investing in their own network of brand ambassadors on campus, either managed directly or through an external supplier.

In terms of the assessment & selection processes in use in 2023-2024, almost all of the leading graduate employers have relied on online application forms but over a quarter are also happy to accept a CV with a covering letter (see *Chart 4.3*). More than four-fifths of employers have made use of online aptitude or psychometric tests, as part of their initial assessment of applications. For first interviews, half of employers are relying on recorded or automated online interviews, fewer than a third conduct live online interviews via Zoom or Teams, and just a fifth of organisations interview candidates in-person.

At the final selection stage, more than half of employers are continuing to use a fully-virtual recruitment process with their assessment centres taking place online. Half of employers have returned to in-person assessment centres and some organisations are using a mix of both online and in-person centres, depending on the roles being assessed.

Chart 4.3 Selection Processes used by the UK’s Top Employers in 2023-2024



Universities Targeted by Employers in 2023-2024

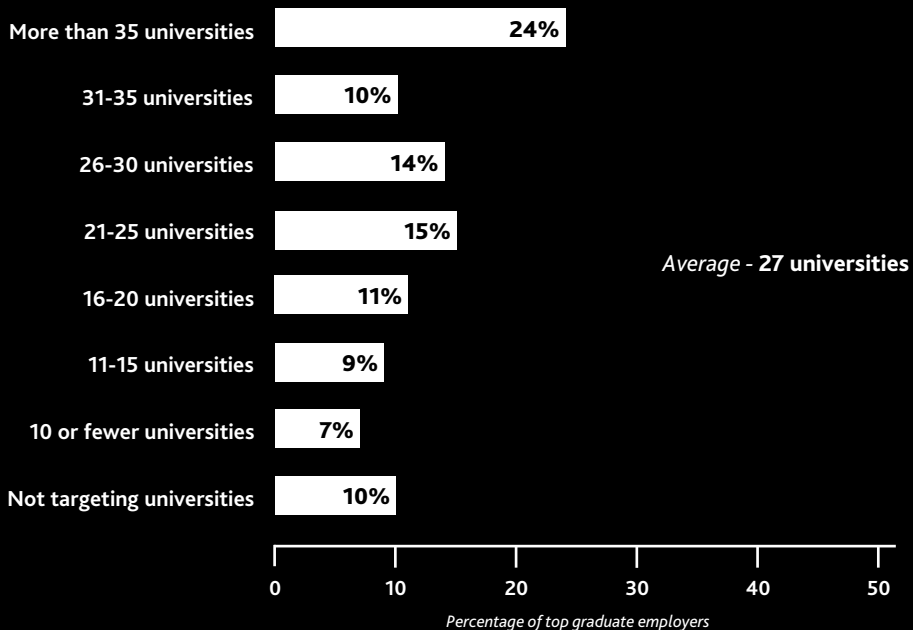
In the years before the pandemic, the number of individual universities targeted by the UK’s top graduate employers grew steadily from an average of 19 universities in the 2011-2012 recruiting season to 27 universities in 2019-2020. In the move to fully-online graduate recruitment during the pandemic, a significant minority of the leading employers stopped targeting specific universities, with recruiters taking a national or sector-led approach to their graduate recruitment, rather than focussing their promotions at individual local universities. As a result, targeting in 2021-2022 dropped to an average of 22 universities per employer.

With employers returning to full programmes of on-campus events from autumn 2022 onwards, targeting bounced back to an average of 27 universities and has continued at that level this year (see *Chart 4.4*). Accounting & professional services firms, public sector employers, technology companies, investment banks and retailers have actively publicised their graduate vacancies at the largest number of local universities (see *Chart 4.5*).

The five universities currently targeted by the largest number of the UK’s leading graduate employers are Birmingham, Manchester, Nottingham, Leeds and Bristol (see *Table 4.6*). These institutions have attracted the most top graduate employers for university careers fairs, on-campus employer presentations, university-specific virtual events, careers service promotions and initiatives, and other locally-run publicity during 2023-2024.

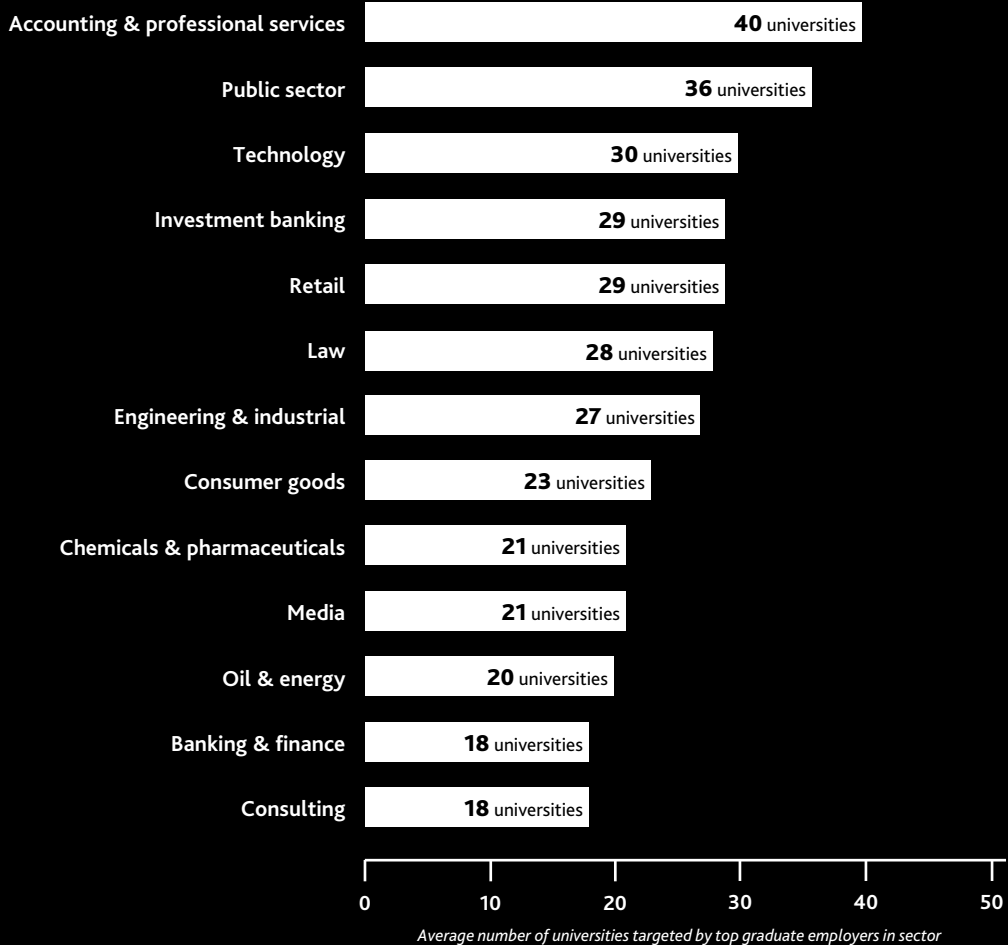
It is interesting that this list of universities bears little resemblance to *The Times & Sunday Times Good University Guide 2024*, the latest league table compiled from a range of institutional data. The three universities most-often targeted by the UK’s leading graduate employers – Birmingham, Manchester and Nottingham – are only ranked in 22nd, 23rd and 32nd places respectively in the *Good University Guide*. And whilst St Andrews is currently in 1st place in the guide, it doesn’t appear amongst employers’ top twenty universities.

Chart 4.4 Number of Universities Targeted by Top Employers in 2023-2024



Source - The Graduate Market in 2024

Chart 4.5 Universities Targeted by Top Employers in 2023-2024, by Sector or Industry



Source - The Graduate Market in 2024

Table 4.6 Universities Targeted by Largest Number of Top Employers in 2023-2024

	Ranking in 'Good University Guide' *		Ranking in 'Good University Guide' *
1. Birmingham	22	11. Bath	8
2. Manchester	23	12. Sheffield	18
3. Nottingham	32	13. Cambridge	3
4. Leeds	24	14. London King's College	27
5. Bristol	16	15. Oxford	2
6. Warwick	9	16. Edinburgh	13
7. London University College	6	17. Glasgow	12
8. Southampton	17	18. London Imperial College	5
9. Durham	7	19. London Queen Mary	46
10. Exeter	11	20. Liverpool	29

Source - The Graduate Market in 2024

* The Times & Sunday Times Good University Guide 2024

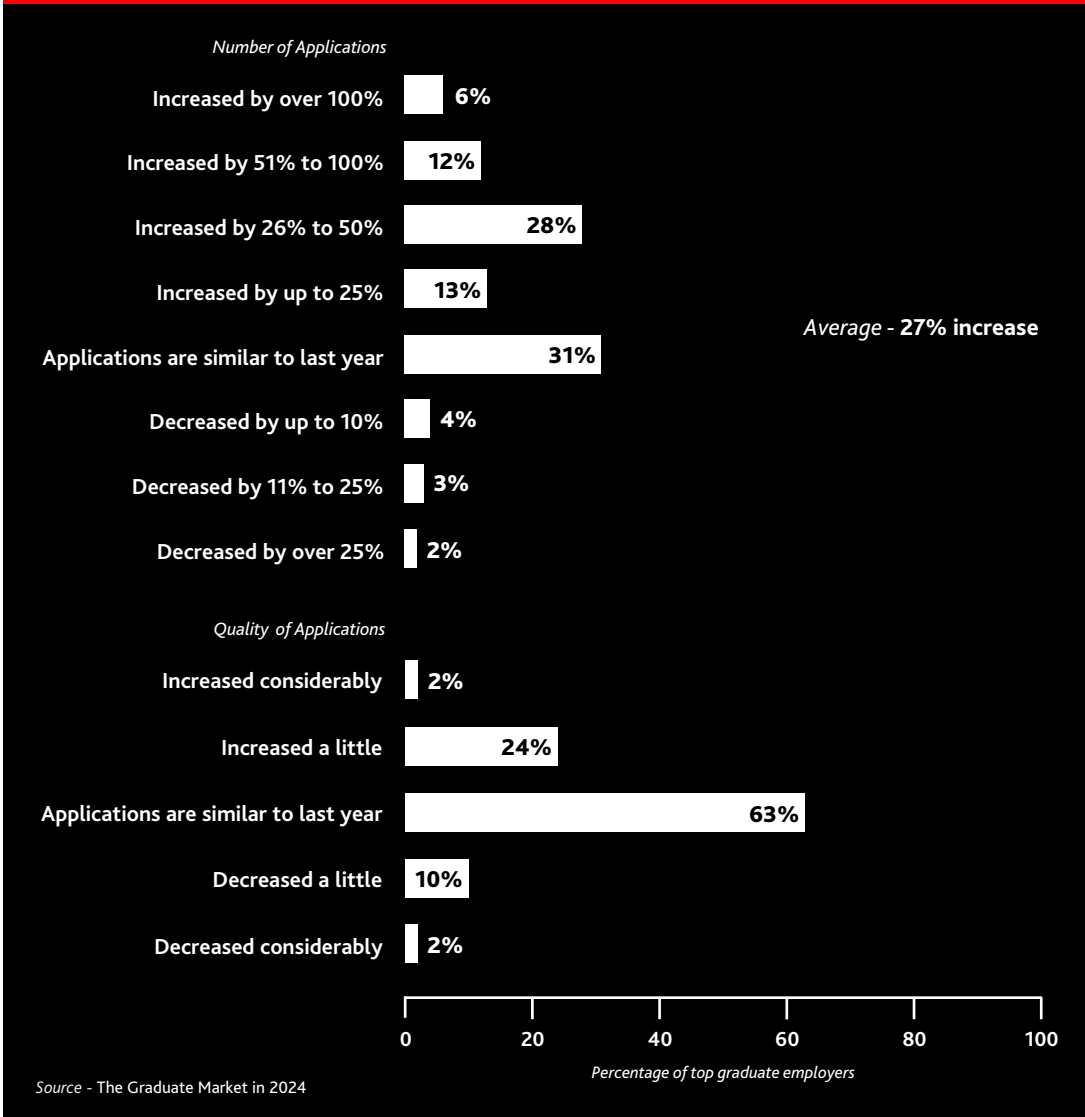
Graduate Job Applications in 2023-2024

Over the past four years, the graduate job market has experienced dramatic swings because of the pandemic – significant under-recruitment in 2020 was followed by dramatic increases in graduate vacancies to compensate over the next two years. Inevitably, this led to significant fluctuations in the level of applications received by the country’s top graduate employers.

The number of applicants jumped by an unprecedented 41 per cent during the 2020-2021 recruitment season, as many of the previous year’s applicants – who were unable to start their graduate jobs as planned in 2020 – competed for places on employers’ 2021 graduate programmes. A year later applications dipped by an average of 7 per cent in the first half of the 2021-2022 recruitment round, but grew again by 8 per cent a year later.

This year there has been another surge in applicants, with the UK’s leading employers seeing an average increase of 27% in applications since the beginning of the graduate recruitment season (see *Chart 4.7*). A third of employers have maintained their application numbers so

Chart 4.7 Graduate Job Applications made to the UK’s Top Employers in 2023-2024

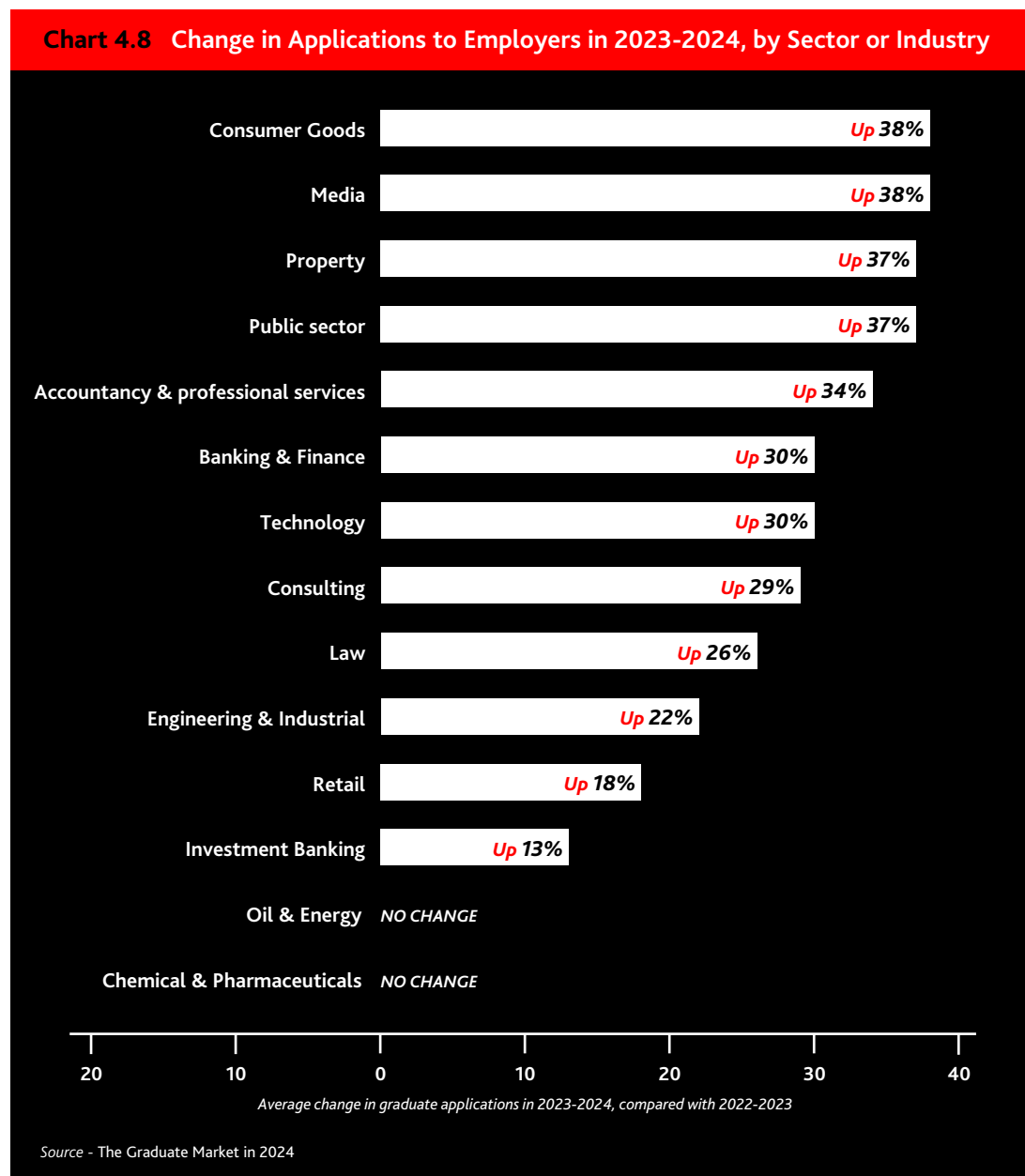


far this year, but three-fifths are reporting a rise in applications, with some seeing double the number of applications they received in 2023.

Graduate applications have risen in a total of twelve individual industries and business sectors – with the biggest increases at consumer goods companies, media firms, property companies and public sector employers (see Chart 4.8). Applications to employers in the oil & energy and chemical & pharmaceuticals sectors were unchanged year-on-year.

More than four-fifths of employers felt that the quality of the applications they’ve received so far for their graduate programmes was similar to last year or better. A quarter thought the quality of applications had increased, either ‘a little’ or ‘considerably’ (see *Chart 4.7*), but twelve organisations were worried that the quality of their graduate applicants had decreased, compared to the 2022-2023 recruitment season.

Chart 4.8 Change in Applications to Employers in 2023-2024, by Sector or Industry



Summary & Conclusions

- The UK's top graduate employers have used a **wide range of different promotions** to publicise their graduate vacancies during the 2023-2024.
- More than four-fifths of employers have taken part in **on-campus careers fairs** and three-quarters have hosted their own **recruitment presentations & skills training events** at local universities during the year.
- Over half of employers have made use of **campus brand ambassadors** to promote their graduate recruitment and two-fifths have sponsored student societies, clubs or sporting teams.
- The country's top graduate employers have targeted an average of **27 universities** during the 2023-2024 recruitment season.
- The ten universities **targeted** by the largest number of leading graduate employers in 2023-2024 are Birmingham, Manchester, Nottingham, Leeds, Bristol, Warwick, University College London, Southampton, Durham and Exeter.
- There has been a **surge in the number of applications to employers** this year, with three-fifths of recruiters reporting a rise in applicants and some seeing more than double the number of applications received in 2023.
- On average, applications for graduate vacancies have **increased by 27% year-on-year**, with more applicants in twelve out of fourteen key industries and business sectors.

