The Class of 2026 Job Market, by Field: Methodology

Data and methods behind "The Class of 2026 Job Market, by Field" · opportunitydata.org/recent-grad-job-market.html · November 2026 · Version 1.0

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Author: Benazir Rowe, PhD, Founder, Opportunity Data. Opportunity Data is an independent research platform. This note documents every source, release date, definition, crosswalk rule and estimate on the page, with the caveats that are too long for the page itself. The field-level explorer (Recent Graduate Outcomes) has its own methodology note and uses an earlier completions year; see Section 9.

1. Sources and release dates

New York Fed, quarterly series. Federal Reserve Bank of New York, The Labor Market for Recent College Graduates, release of November 2, 2026, data through 2026:Q3 (September 2026). Monthly unemployment and underemployment rates for recent graduates (aged 22 to 27, bachelor's degree or higher, not enrolled), all college graduates (aged 22 to 65), young workers (aged 22 to 27) and all workers (aged 16 to 65), from the Current Population Survey, three-month moving averages, seasonally adjusted. Figures used: recent-graduate unemployment 5.2 percent in September 2026 and 5.6 percent in June 2026; all workers 4.0; all college graduates 2.8; young workers 7.4; underemployment 42.5 percent, the highest reading since 2020. The October 2025 value of 5.9 percent is the episode peak; the New York Fed marks it as estimated because part of that month's survey data is missing, and the page says so. Figures are read from the data files behind the New York Fed's interactive (college-labor-unemployment-data.csv and college-labor-underemployment-data.csv) and rounded once to one decimal.

New York Fed, outcomes by major. Same source, annual table released February 4, 2026, built from the 2024 American Community Survey. For each of 73 majors: unemployment rate, underemployment rate, and median annual wages for full-time workers aged 22 to 27 (early career) and 35 to 45 (mid-career). All recent graduates: 4.2 percent unemployment, 39.4 percent underemployment, $58,000 early-career and $87,000 mid-career wages. The page and its CSV were checked cell by cell against the published file (292 values, no mismatches).

NACE First Destination surveys. National Association of Colleges and Employers, final results for the classes of 2022 to 2025 (the class of 2025 report was published in October 2026). Bachelor's career outcomes rate (employed, continuing education, service or military within six months): 85.7, 84.7, 85.7, 86.2 percent. Employed full time: 59.1, 57.2, 54.8, 55.6 percent. NACE counts paid work of 30 or more hours a week as full time. The knowledge rate for the class of 2025 is 58.1 percent.

IPEDS Completions. U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System, completions for academic year 2023-24 (file C2024_A), final revised release of September 2026 (C2024_a_RV). Bachelor's degrees (award level 5), first majors only, CIP family 99

excluded: 1,974,987 degrees.

Bureau of Labor Statistics. Unemployment rate, bachelor's degree and higher, aged 25 and over, seasonally adjusted (series LNS14027662): 2.6 percent in October 2026, read from the BLS public data API.

2. Definitions

Recent graduate. In the New York Fed data, a person aged 22 to 27 with a bachelor's degree or higher who is not enrolled in school. NACE instead follows one graduating class from its institutions' own reports, six months out. The two populations differ, so the page never compares a NACE figure with a New York Fed figure.

Unemployment rate. Unemployed and looking for work, as a share of those in the labor force. Graduates in school or not looking are excluded from both the numerator and the denominator.

Underemployment. The New York Fed measure: an employed graduate is underemployed when working in an occupation in which fewer than half of workers report that a bachelor's degree is necessary, according to the Department of Labor's O*NET survey. The rate is a share of employed graduates only. Other published measures of recent-graduate underemployment range from 25 to 52 percent (Georgetown University Center on Education and the Workforce, Rethinking Underemployment); the page uses the New York Fed measure throughout and does not compare its levels with other measures.

Early-career wage. Median annual wage of full-time workers aged 22 to 27 with a bachelor's degree only, as published by the New York Fed.

3. Joining IPEDS to the New York Fed majors

The New York Fed reports outcomes by American Community Survey field of degree; IPEDS reports degrees by six-digit CIP code. Each CIP code is assigned to exactly one New York Fed major by a fixed rule set (function major_for in grad-labor-rebuttal/build_merged.py, the same rules the explorer uses), and counts are summed within each major. Every bachelor's degree in the file maps to one of the 73 majors; none is left unassigned.

Rules for the majors named on the page: computer science is CIP 11 except 11.04 and 11.10 (information science and information technology, which go to Information Systems and Management); computer engineering is 14.09; nursing is 51.38 and 51.16; psychology is CIP 42; business management is 52.02; biology is 26.01; criminal justice is CIP 43; performing arts is CIP 50 except 50.03 (art history), 50.04 (commercial art and graphic design) and 50.07 (fine arts). Field-group totals on the page (health professions, education, public administration and social services) are the two-digit CIP families 51, 13 and 44.

Where an ACS field spans several CIP programs the match is approximate, so graduate counts are best read as the relative size of a field.

4. Estimated unemployed and underemployed: upper bounds

The headcount tables apply each major's New York Fed rate to that major's 2023-24 bachelor's completions. Worked example: computer science awarded 98,862 bachelor's degrees in 2023-24 at a 7.0 percent unemployment rate, giving 6,920; psychology awarded 137,096 at 5.0 percent, giving 6,855. The page rounds both to about 7,000. The field lookup rounds the same products to the nearest hundred.

The products are upper bounds, for two reasons. The unemployment rate excludes graduates enrolled in further study, while the completions count includes them, and that share differs by field (larger in psychology and biology

than in computer science or business), so fields with more graduate-school entrants are overstated more. The underemployment rate is a share of employed graduates, so applying it to the whole class overstates every field. In addition, the rates describe graduates aged 22 to 27, roughly six graduating classes, while the count is one class. The estimates show relative scale across fields. They are not counts of people, and the page does not rank fields whose estimates are within about a thousand of each other.

5. Sensitivity to the completions year

The ordering of the two largest unemployed estimates depends on which completions year is used, at the same New York Fed rates. Computer science against psychology: 2022-23 completions, 6,573 against 6,701 (psychology ahead); 2023-24 provisional, 6,921 against 6,854; 2023-24 final, 6,920 against 6,855 (level); 2024-25 provisional (released July 2026), 7,946 against 7,053 (computer science ahead, because its completions rose about 15 percent that year). Business management is third in every year (5,929 to 6,234).

The page uses the final 2023-24 release because it is settled and because the 2024 graduating class matches the 2024 survey year of the outcomes-by-major rates. Moving from the provisional to the final 2023-24 file changed no rounded figure on the page. The page will move to 2024-25 when that release is final, and the page states now that computer science would then lead.

6. Seasonal adjustment and the hiring measure

The New York Fed rates are seasonally adjusted, so they cannot show whether competition at graduation eases over the summer; the seasonal pattern has been removed. An earlier version of the page made that argument from the adjusted series, and it was withdrawn on November 19, 2026. The page now reads the adjusted series only as a level (5.6 percent in June, 5.2 percent in September, 1.2 points above all workers) and adds a direct hiring measure: unemployed bachelor's graduates aged 22 to 26 found work at a monthly rate of 23.3 percent over the past two years, against 31.6 percent in 2019, the lowest since 2003 (Burning Glass Institute, Labor Matters, Gad Levanon, October 6, 2026, from CPS microdata).

7. Research cited, and what was left out

Each figure below was checked against the source's own text or file. Liberty Street Economics (New York Fed researchers): a May 2026 post on job postings and AI, and a June 2026 post on remote work and younger workers, both quoted verbatim on the page. Stanford Digital Economy Lab, Canaries in the Coal Mine update (August 2026): employment of workers aged 22 to 25 in the most AI-exposed occupations 19 percent below its expected level in June 2026, from 15 percent a year earlier, holding when technology firms are excluded; the authors' caveat that these are descriptive patterns, not causal estimates, is quoted on the page. Strada Education Foundation, 2026 State Opportunity Index, Figure 27 (graduates aged 25 to 34 in jobs that typically require a degree: engineering 78 percent, computer and information sciences 75, criminal justice and fire protection 33). Burning Glass Institute and Strada, Talent Disrupted: 73 percent of graduates who started underemployed were still underemployed ten years later. Georgetown University Center on Education and the Workforce, The Major Payoff (education graduates 2.8 percent unemployment in 2022, $47,000 median earnings; nursing $67,000) and Rethinking Underemployment. CEW material is licensed CC BY-NC-SA; the page cites figures only and reproduces no charts. Federal Reserve Bank of Cleveland, Economic Commentary 2025-14, listed among the page's sources on the recent-graduate unemployment gap.

Not cited because the source could not be read first-hand: Economic Policy Institute, Indeed Hiring Lab and Federal Reserve Bank of St. Louis analyses on the same question, and a Goldman Sachs estimate available only

through press coverage.

8. Limitations

Three surveys, three populations: NACE is an institutional census of one class with a 58 percent knowledge rate, not a probability sample; the New York Fed quarterly series is the CPS; the by-major table is the ACS. The by-major rates are 2024 data and are a year older than the quarterly series. Among small majors, such as anthropology and art history, differences of up to about a point are within sampling error, so the order inside the top-nine table is not exact. The data are national and by field; they do not distinguish institutions. First majors only. None of the sources assigns a cause to the rise in recent-graduate unemployment, and the page presents the competing research without choosing between it.

9. Relation to the field-level explorer

The Recent Graduate Outcomes explorer (grad-labor-explorer.html) and its methodology note (briefs/grad-labor-methodology.pdf) use the same New York Fed table and the same crosswalk with IPEDS 2022-23 completions (1,985,289 bachelor's degrees), in grad-labor-data.csv. This page uses 2023-24 final completions in its own file. The explorer will move to newer completions with the February 2027 outcomes-by-major update. Graduate counts and estimates therefore differ slightly between the two pages; each names its completions year.

10. Versioning and next validation

Page released May 30, 2026; refreshed November 2, 2026; corrected November 10 and 12, 2026; revised November 19, 2026 after a review of every source and figure (log at opportunitydata.org/updates.html). This note, version 1.0, was published November 20, 2026. The quarterly rates are updated with each New York Fed release (February, May, August, November); the field tables with the February 2027 outcomes-by-major release; the NACE table with the class of 2026 final results in 2027. Next validation: if computer science and computer engineering unemployment stay above 6 percent in the February 2027 table while the other engineering fields stay under 5 percent, the computer-field-specific reading holds; if the engineering fields converge upward, the engineering section will be revised.

11. Published data and provenance

recent-grad-job-market-fields.csv (73 majors: 2023-24 graduates, share, New York Fed rates and wages, upper-bound estimates) and its **data dictionary**, built by grad-labor-rebuttal/build_job_market_fields.py from the public IPEDS and New York Fed files. Analysis page: **opportunitydata.org/recent-grad-job-market.html**. Every deploy of the site is timestamped (RFC 3161) with public Wayback snapshots.

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