

27th Report Occupational Condition of Graduates

2025 Summary Report

Supported by



Summary of the 2025 AlmaLaurea Report on the Occupational Condition of Graduates (27th Survey)

1. The survey and its context

The 27th AlmaLaurea Survey on the Occupational Condition of Graduates, administered in 2024, in all involved 690,000 first and second-level graduates (two-year masters and single-cycle second-level graduates)¹ of 81 Italian Universities that belonged to AlmaLaurea.² More specifically, 307,000 were first and second-level graduates in 2023 involved one year after graduation; 132,000 were second-level graduates in 2021 involved three years after graduation; 123,000 were second-level graduates in 2019 involved five years after graduation; 68,000 and 60,000 were first-level graduates involved three and five years after graduation, in 2021 and 2019 respectively, and who did not continue their university education.

The graduates involved in the survey (excluding three- and five-year first-level graduates) were contacted using a dual survey technique, CAWI (Computer-Assisted Web Interviewing) and CATI (Computer-Assisted Telephone Interviewing). Indeed, the necessity to contain survey costs and the wide availability of e-mail addresses suggested contacting graduates via e-mail and inviting them to fill in an online questionnaire hosted on the AlmaLaurea website. The CAWI survey was complemented by a telephone survey to contact those who did not respond to the online questionnaire. Such a twofold survey methodology - that is to say CAWI+CATI - led to an overall response rate of 69.0% among first and second-level graduates one year after graduation, 67.0% among second-level graduates three years after graduation and 65.2% among second-level graduates five years after graduation, measured in relation to graduates who were contacted with their consent in accordance with the GDPR (General Data Protection Regulation). First-level graduates at three and five years were instead contacted via CAWI-only survey, achieving response rates based on the total number of emails sent of 16.7% at three years and 12.0% at five years. This is naturally a lower rate given the methodology used and the population involved. The results were subject to a special statistical calibration procedure, so as to obtain estimates that were representative of all the graduates of the Italian Universities.³

This Summary highlights the most important empirical evidence of the employment performance of first and second-level graduates.⁴ However, it should be noted that first-level graduates largely continue their studies by enrolling in a second-level course of study. Indeed, in the 2023 cohort this choice was made by 64.7% of respondents. This figure has fallen in the past year (-3.4 percentage points compared to 2023), confirming the non-linear trend seen in recent years. Indeed, following an increase during the Covid-19 pandemic years, levels in 2024 were broadly in line with pre-pandemic

¹ AlmaLaurea has also been carrying out annual surveys on the Profile and Occupational Condition of PhD and Academic Master graduates since 2015. The results of the most recent surveys are available at www.almalaurea.it/en/our-data/almalaurea-surveys.

² As at June 2025, 82 Universities are members of AlmaLaurea.

³ For details on the methodological aspects, see the Methodological Notes of the 26th Survey on the Occupational Condition of Graduates (2024 Report): www.almalaurea.it/sites/default/files/2024-12/almalaurea_occupazione_rapporto2024.pdf (in Italian); (AlmaLaurea, 2024).

⁴ Until the 2018 cohort, second-level graduates include two-year masters and single-cycle second level graduates, as well as graduates from pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010). Due to its peculiarity and small size this population was instead excluded from the survey starting with the graduates of 2019. All the documentation processed is available, also separately by degree type, at www.almalaurea.it/en/our-data/almalaurea-surveys/graduates-employment-status.

values. In any case, the 2024 figure shows a strong increase (+9.5 percentage points) compared to 2014, the year in which the lowest continuation rate in the 2008-2024 observation period was recorded according to AlmaLaurea surveys. Taking into account this evidence, in order to better monitor the employment outcomes of graduates, for first-level graduates it was considered appropriate to limit the analysis to those who did not enrol in another course of study after graduation (34.4% for 2023 graduates after one year).

Before examining the findings of the AlmaLaurea survey, it is useful to briefly recall a few contextual aspects. Although unemployment remains relatively low and several key sectors of the economy continue to be “hungry for labour”, both in Europe and in Italy, the global economy has suffered an extraordinary structural shock since the new US administration took office. This has led to growing economic uncertainty and volatility, which appear to be clouding the future prospects of many. (Antonelli, 2023, 2025)

It is also worth briefly describing some traits of the Italian labour markets, based on the latest Istat data. At the national level, in 2024 the employment rate for the 20-64 age group stood at 67.1%, up 0.8 percentage points compared to 2023. This confirms the recovery observed since 2021, following the outbreak of the pandemic. The 2024 figure also represents the highest employment rate recorded since the early 2000s. (Istat, 2025a) Nonetheless, this figure is in line with the target that Italy was expected to meet by 2020, and remains well below the 2030 targets, which set an employment rate of 73% for Italy in the 20-64 age group (78% for the European average).

Moreover, Istat data show that the higher the educational qualification, the lower the risk of falling into unemployment, also because graduates are generally better able to respond to changes in the labour markets thanks to stronger cultural and professional tools. They therefore enjoy better employment opportunities than those who completed high school/secondary school and those whose education stopped at the compulsory level. (Istat, 2025a) The employment advantage associated with a higher qualification is evident throughout the working life, but also in the early years after graduation. In the latter case, however, it is essential to compare individuals with the same length of time spent in the job markets. This avoids improper comparisons between university graduates and who obtained high school/secondary school diploma of the same age group, without considering that their education ended at different points in time. The employment rate among university graduates aged 25-34 stands at 74.5%, and in addition to being higher than the rate for all 25-34-year-olds (+5.8 percentage points compared to 68.7%), it also exceeds the figure for 18-29-year-olds with high school/secondary school diploma (+31.1 points compared to 43.4%). Moreover, the data show that in the past year the employment rate of university graduates aged 25-34 has increased by 0.5 percentage points, while that of 18-29-year-old with high school/secondary school diploma has decreased by 0.8 points. Also in 2024, Istat data show a rise in permanent employment contracts (+3.3% compared to the 2023 average) and a decrease in fixed-term employees (-6.8%; Istat, 2025b).

In this context, the survey performed by AlmaLaurea in 2024 shows a substantially positive employment situation, both for new graduates and for those who have been in the job markets for a longer time. In fact, the data point to a general increase in the employment rate, earnings and permanent employment contracts.

Moreover, the results of the AlmaLaurea survey also confirm a different approach of graduates vis-à-vis job searches, noting their greater selectivity. Specifically with regard to earnings, university

graduates are increasingly unwilling to accept low-income jobs. In fact, one year after graduation among unemployed and job-seeking first and second-level graduates the share of those who would accept a salary of less than €1,250 was 33.3% and 26.2% respectively. These values were respectively down by 4.8 and 6.7 percentage points in the last year. With regard to the willingness to accept a job not related to their field of study, 2024 saw a slight decline - but only among first-level graduates (76.4%), while for second-level graduates the figure remained broadly stable compared to the previous year (73.2%).

It will be important to continue monitoring these indicators in the future in light of the ongoing changes. Indeed, the AlmaLaurea survey conducted in 2024 makes it possible to describe the starting conditions with which graduates in Italy face the current context marked by the structural shock to the global economy mentioned above. This situation further aggravates the simultaneous crises (“polycrisis”⁵) that have characterised recent years. Furthermore, data from ministerial sources highlight further ongoing changes in the composition of the graduate population, with a slow but steady increase in those earning their degree later in life. (MUR-USTAT, 2025) AlmaLaurea data also make it possible to identify the distinctive characteristics of these graduates compared to those graduating at the traditional age. Indeed, they are often already in the labour market and have different job expectations at the time they graduate than their younger peers. It is therefore not surprising that they are associated with different post-graduation choices and employment outcomes, especially in the first year after graduation.

2. Employment rate and its determinants

In 2024 the employment rate increased overall, in line with the trend observed in recent years. Moreover, in 2024 the highest rates of the past decade were recorded, both among first and second-level graduates. Among the latter, this result was observed both among recent graduates and those who had graduated some time ago. Among first-level graduates, however, the increase in the employment rate was observed only one year after graduation, while at three and five years out the employment rate remained very high (at least 90%) but saw only limited change.

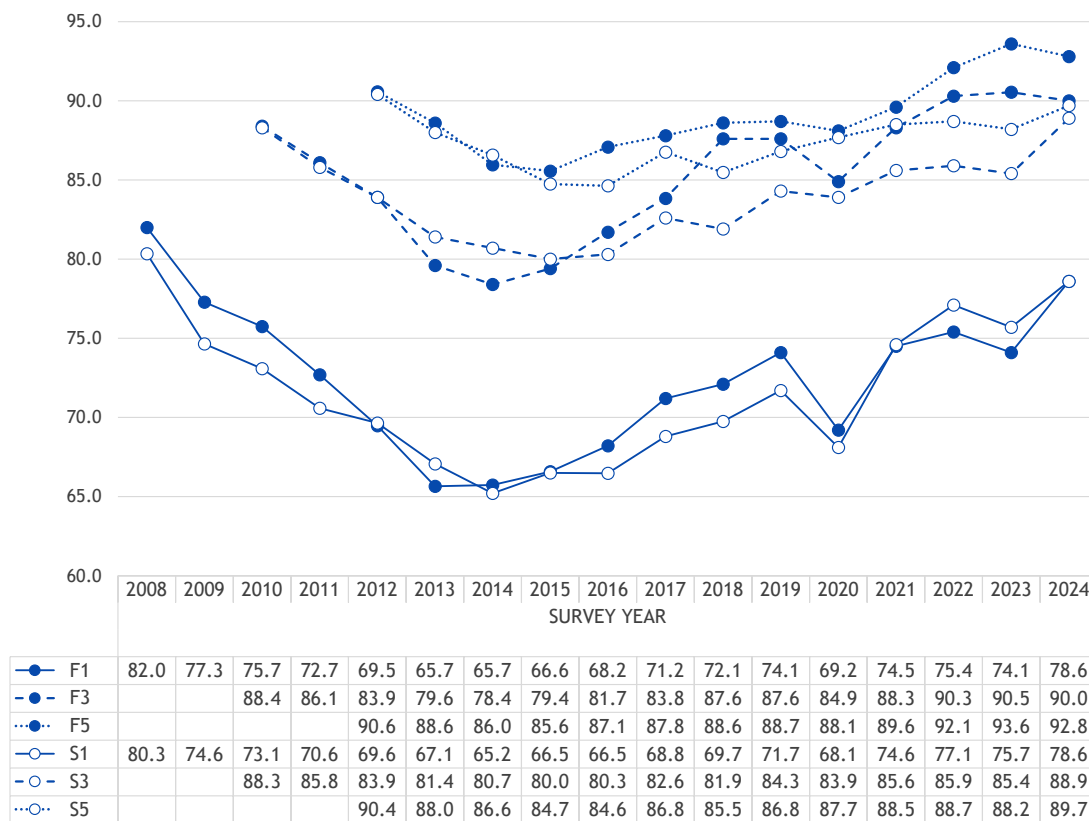
In detail, the employment rate in 2024 was 78.6% among both first-level graduates and second-level graduates one year after graduation in 2023 after the same amount of time (Figure 1). This value was up compared to last year (+4.5 and +2.9 percentage points, respectively).

Graduates three and five years after graduation show decidedly high employment rates, close to or even above 90%. In detail, three years after graduation, the employment rate reached 90.0% among first-level graduates and 88.9% among second-level graduates. Five years after graduation, the values were 92.8% for first-level graduates and 89.7% for second-level graduates. The comparison with the previous survey confirms the improving trend in the employment rate of second-level graduates, which in 2024 reached the highest value observed in about 15 years of surveys (last year the increase was 3.5 percentage points at three years and 1.5 points at five years). Among first-level graduates, however,

⁵ This term, which seeks to describe a complex situation in which multiple and interconnected crises converge and amplify each other, making them more difficult to tackle, was coined by French philosopher Edgar Morin in 1993. More recently, the concept was taken up by Adam Tooze (Professor of History at Columbia University), who used the expression “world of the polycrisis” in the *Financial Times* on 28/10/2022.

the indicator is down compared to the 2023 figure (-0.5 percentage points at three years and -0.8 points at five years), while - as noted - remaining very high, at or above 90%.

Figure 1 - 2007-2023 graduates surveyed one, three and five years after graduation: employment rate by degree type. Survey years 2008-2024 (percentage values)



Legend

F: first-level; S: second-level;

1: one year after graduation; 3: three years after graduation; 5: five years after graduation.

Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

The employment outcomes of graduates show strong differentiations that in general involve both first and second-level graduates. In particular, these differences relate to gender, geographic area of residence as well as the completed course of study. In order to jointly analyse the factors that generally affect the probability of being employed, a logistic regression model was used. Both first-level graduates and second-level graduates from 2023 were interviewed one year after obtaining their degree. Among first-level graduates, the analysis concerns those who did not continue their education by enrolling in another course of study.⁶

The analysis presented below looks at socio-demographic variables (gender; parents' qualifications; geographic area of residence), high school/secondary school diploma mark, university qualifications (degree type; field of study; geographic area of the university; age at graduation; degree completion type; exam marks) and experience and skills acquired during the study period (experiences of study abroad or at work; computer skills). Consideration was also given to job orientation training initiatives⁷ and attention was paid to the aspirations and inclinations declared by the graduates on the eve of the end of their studies (intent to pursue their studies, willingness to travel for business, willingness to accept a minimum net monthly salary for full-time employment, expectations regarding the job they intend to seek after graduation, in terms of acquisition of professional skills and relevance to cultural interests).⁸

As shown by Table 1, the course of study completed influences the employment prospects of recent graduates: compared to graduates from the politics, social sciences and communications group, all else being equal, the most advantaged are those in engineering and engineering trades, health and pharmacy, information and communication technologies (ICTs), as well as architecture and construction. To these are added those from the agriculture, forestry and veterinary group, the natural sciences, mathematics, physics and statistics group, economics and the education groups. Less favoured graduates are those graduated in psychology, law, humanities and literature, and arts and design subject groups.

Furthermore, it can be observed that, all other conditions being equal, second-level degrees seem to ensure greater employment opportunities one year after graduation. As a result, second-level graduates are 45.7% more likely to be employed than first-level graduates. However, this result has to be treated with extreme caution, since profoundly different populations are being compared, both in terms of the educational path undertaken and in terms of professional and study prospects. Indeed, among second-level graduates there is a notable proportion of those who engage in activities preparatory to work as freelance professionals, such as internships or specialisation schools, which if paid raise employment levels.

⁶ The model does not consider those already working at the time of graduation and those living abroad.

⁷ Particular consideration was given to what was reported by graduates upon graduation with respect to the initiatives organised by the university, including for example help with preparing CVs and company presentations in the classroom.

⁸ Factors that were considered but were not found to be significant include the socio-economic background of the graduate's family and pre-university education (type of diploma), as well as the importance attributed to cultural motivations in choosing the course of study, mobility for study purposes, participation in curricular internships recognised by the course, foreign language proficiency and job expectations linked to earnings prospects, independence and autonomy, social utility of the job, prestige, workplace (i.e. location and relative physical characteristics), opportunities for contact abroad and the possibility of making the best use of the skills acquired during studies. Conversely, variables with low predictive power were excluded from the model: graduation mark, the importance attributed to professional motivations in choosing the degree programme, willingness to accept jobs unrelated to the degree, willingness to work part-time, and job expectations relating to career prospects, job security, coherence with the studies completed, free time, involvement and participation in work and decision-making processes, flexibility of working hours and relations with colleagues in the workplace.

The gender analysis shows, again all else being equal, the advantage enjoyed by men (13.3% more likely to be employed than women). The traditional gender differences in terms of employment are thus confirmed as significant, with men once again having an advantage over women. (AlmaLaurea, 2022)

Territorial differences in terms of geographical breakdown of both residence and study are also significant. In detail, those who reside in the North are more likely to be employed (+41.4%) than those who reside in the South. Similarly, as regards the geographical breakdown of where the students went to school, graduates from the North are 46.9% more likely to be employed than those in the South.

Although the impact on the probability of being employed is small, graduates from families in which at least one parent has a degree show a lower probability of being employed (-10.8%) one year after graduation, compared to those who have parents with a non-university degree. The hypothesis embedded in this result is that the family context allows graduates to choose to delay entry into the labour market while waiting for a better placement. This hypothesis, however, is part of a broader context in which the family of origin influences both the educational and occupational choices of graduates. In this regard, specific studies have compared the university studies of graduates with those of their parents, highlighting how the phenomenon of inheritance of the degree is especially widespread among graduates (i.e. medicine and law) which give access to the freelance profession. (AlmaLaurea, 2025) Moreover, such courses of study require a further cycle of specialisation in order to enter into freelance work.

The analyses reveal interesting results on employment opportunities one year after graduation as a function of study performance. As calculated by taking into account their distribution by university, field of study and degree class, exam marks have a positive effect on the probability of being employed. Indeed, one year after graduation this probability increases by 10.6% for those with scores above the median value of their reference group. Compliance with the deadlines set by the regulations for the completion of the course of study also favours better employment opportunities. Compared to those who graduate at least one year late, graduates who finish their studies on time are 12.5% more likely to be employed. Finally, all things being equal, as the age at graduation increases, the probability of being employed decreases (-3.5% for each additional year). This is connected with the fact that those who enter the labour market at a younger age probably have more “attractive” prospects and availability to employers even on a contractual basis.

High school graduation marks also have a positive impact on the probability of being employed (+0.4% for each additional point).

Table 1 - 2023 first- and second-level graduates interviewed one year after graduation: logistical regression model for the assessment the probability of being employed. Survey year 2024

	b	S.E.	Exp(b)
Gender (female=0)			
male	0.125	0.022	1.133
At least one parent with a university degree (no=0)			
yes	-0.114	0.021	0.892
Geographic area of residence (South=0)			
North	0.347	0.036	1.414
Centre	0.139	0.036	1.149
High school/secondary school diploma mark (in hundredths)	0.004	0.001	1.004
Degree type (First-level=0)			
Second-level	0.376	0.025	1.457
Field of study (Politics, social sciences and communication=0)			
Agriculture, forestry and veterinary	0.697	0.074	2.008
Architecture and construction	1.197	0.066	3.309
Arts and design	-0.234	0.057	0.792
Economics	0.610	0.040	1.840
Education	0.546	0.051	1.727
Law	-0.314	0.042	0.730
Information and communication technologies (ICTs)	1.663	0.115	5.276
Engineering and engineering trades	1.761	0.055	5.821
Humanities and literature	-0.315	0.052	0.730
Foreign languages **	-0.006	0.047	0.994
Health and pharmacy	1.744	0.043	5.722
Psychology	-0.524	0.052	0.592
Natural sciences, mathematics, physics and statistics	0.661	0.045	1.937
Sports sciences and physical education *	0.148	0.073	1.160
Geographic area of university (South=0)			
North	0.385	0.036	1.469
Centre	0.311	0.035	1.364
Age at graduation	-0.035	0.003	0.965
Deegree completion time (1 or more years late=0)			
on time	0.117	0.022	1.125
Exam mark (below the median value=0)			
mark above or equal to the median value	0.101	0.021	1.106
Work during studies (no=0)			
studying worker	0.301	0.052	1.352
working student	0.312	0.021	1.366
Studied abroad during the course of study (no experience=0)			
yes	0.076	0.028	1.079
Number of known IT tools (almost 2 IT tools=0)			
3 or 4 IT tools	0.087	0.030	1.091
5 or more IT tools	0.180	0.026	1.197
Participation in job orientation training initiatives organised by the University (not participate=0)			
satisfied	0.059	0.022	1.061
not satisfied **	0.038	0.026	1.038
Plan to pursue postgraduate studies (yes=0)			
no	0.288	0.021	1.334
Willingness to travel for business (no=0)			
yes	0.195	0.047	1.216
Aspects important for job-seeking: acquisition of professional skills (no=0)			
yes	0.152	0.025	1.165
Aspects important for job-seeking: relevance to cultural interests (no=0)			
yes	-0.101	0.021	0.904
Willingness to accept a minimum net monthly salary for full-time employment (under €1,250=0)			
€1,251 - €1,500 **	-0.012	0.028	0.988
€1,501 - €1,750 **	-0.008	0.030	0.993
over €1,750	-0.161	0.030	0.851
Costant *	-0.334	0.136	0.716

Note: Correct classification rate of 68.0%; N=70,868; R2 Nagelkerke=0.187.

* Significance at 5% (p<0.05) - ** Not significant

Where not explicitly stated, parameters significant at 1% (p<0.01).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

Some experiences gained during studies also increase the probability of employment: all else being equal, those who spent time studying abroad (recognised by their course of study or undertaken independently)⁹ are 7.9% more likely to be employed one year after graduation than those who had no experience abroad.

Work experience while going to university, regardless of its nature and continuity, has a positive effect on the probability of being employed one year after graduation. All other things being equal, studying workers (i.e. those who have had continuous full-time work experience for at least half the duration of their studies) are 35.2% more likely to be employed than students who graduate without any work experience. However, working students (i.e. those who have had other types of work experience) are 36.6% more likely to be employed than those who have no work experience. It is worth remembering that in this specific study only the probability of graduates being employed was examined, without taking into account the characteristics of the job they were hired to do. Therefore, the results just described suggest that work experience of any kind - even if not consistent with the course of study - helps graduates find employment more easily after graduation.

Computer skills also have a positive effect on the possibility of finding a job within the first year after graduation: the likelihood of being employed among those who know at least five IT tools is 19.7% higher than among those who know at most two tools, confirming that knowledge of such tools has become indispensable in today's society. A specific study carried out by AlmaLaurea investigated the effects of knowledge of IT tools separately for men and women, which highlighted the existence of differences in employment performance and job characteristics. (Girotti e Binassi, 2020)

There are also initiatives organised by universities to support the university-work transition that seem to increase the likelihood of employment one year after graduation. This in-depth study focused in particular on job orientation training initiatives organised by the university. Those who reported having participated in such initiatives at the time of graduation and being satisfied with them are more likely to be employed (+6.1%) one year after graduation than those who did not take advantage of them. The model also shows no effect on the probability of employment for those who participated in such initiatives but reported low satisfaction. These findings highlight the importance - and also the effectiveness - of such initiatives, but only when well structured and organised.

As might be expected, those who, at the time of obtaining their degree, declared that they did not intend to continue their studies are more likely to be employed than those who expressed the intention of continuing their studies (+33.4%).

According to the statements they made on the eve of finishing their studies, some aspects of the job that graduates intend to seek were also significant. All other things being equal, those who in their job search attributed a high degree of importance ("definitely yes") to the acquisition of professional skills (+16.5%) were more likely to be employed one year after graduation, an aspect for which a faster entry into the labour market is important in order to gain experience and acquire skills. The willingness to travel for work reasons is also rewarding in terms of employment (+21.6% more likely than those who do not declare this willingness), regardless of the frequency. On the other hand, there is a lower

⁹ These are study experiences within the framework of a European Union programme (i.e. Erasmus) and other programmes recognised by the course (i.e. Overseas). It also includes study experiences abroad arranged on one's own initiative. This information reflects not only experiences undertaken in the course of study just completed, but also any study abroad experiences during previous course of study.

probability of employment for those who consider it important to meet their cultural interests (-9.6%), an aspect that probably leads graduates to be more selective in their job search.

Similarly, graduates' selectivity in terms of salary is associated with a lower probability of employment, confirming the importance placed on the financial return of their investment in education. Graduates who just before completing their studies stated that they were only willing to accept a job paying more than €1,750 net per month (full-time) are 14.9% less likely to be employed one year after graduation than those who were willing to accept a salary under €1,250.

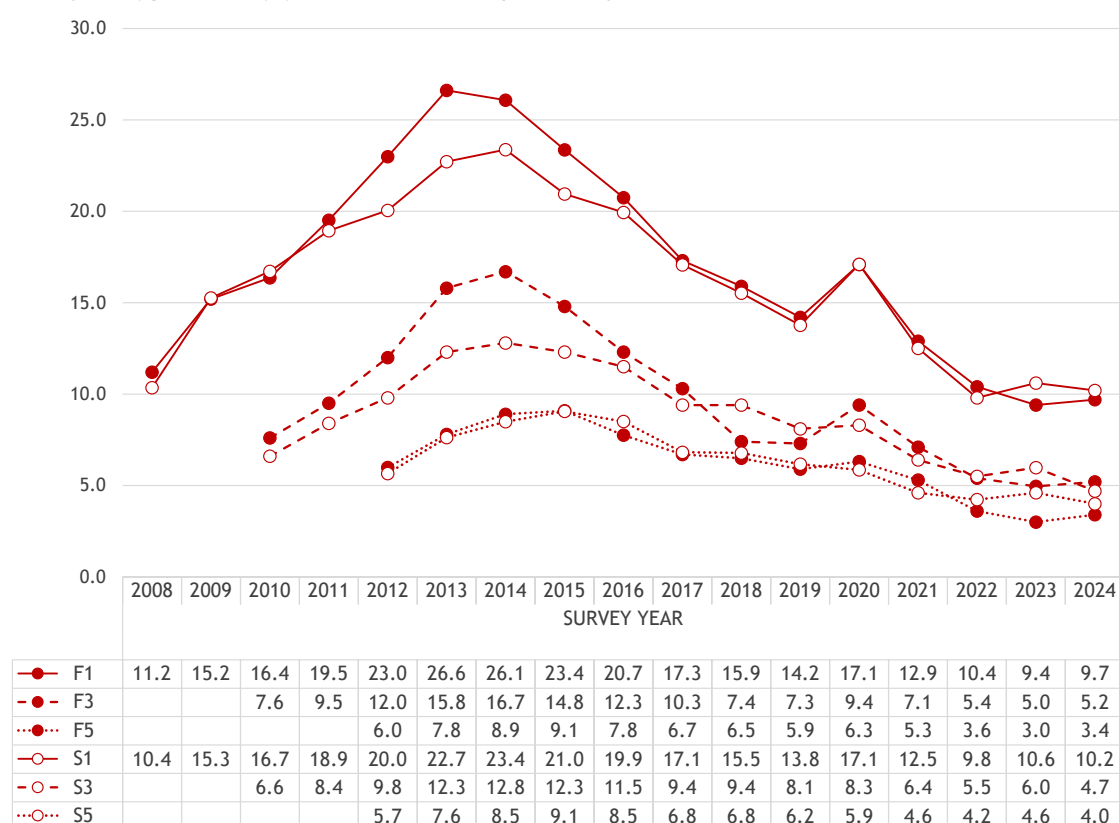
Further analysis has revealed changes in recent years in the impact of certain factors on employment opportunities one year out. Specifically, the effect of participating in curricular internships recognised by the course of study has progressively decreased, to the point of being negligible in the most recent year. Conversely, the importance of work experience gained during university studies has increased significantly. It is worth recalling, however, that the most recent graduates experienced at least part of their university education during the pandemic years. It will therefore be interesting to monitor the impact of the various factors, including curricular internships, in the near future to verify whether these findings are also confirmed for more recent graduate cohorts.

3. Unemployment rate

In 2024, one year after graduation the unemployment rate was 9.7% for first-level graduates and 10.2% for second-level graduates (Figure 2). This result shows substantial stability compared to the values observed in 2023 (+0.3 percentage points among first-level graduates and -0.4 points among second-level graduates).

Remember that the unemployment rate is calculated with respect to the labour force, i.e. those who have entered the labour market either because they are employed or because they are actively looking for a job. For a comprehensive analysis of the phenomenon, it is therefore necessary to also take into account the size of the labour force. In 2024, one year after graduation, the value was close to 90%: in fact 86.9% of first-level graduates and 87.5% of second-level graduates were in the labour force. Compared to the 2023 survey, the share of the workforce was up (+5.2% for first-level graduates and +2.8% for second-level graduates).

Figure 2 - 2007-2023 graduates surveyed one, three and five years after graduation: unemployment rate by degree type. Survey years 2008-2024 (percentage values)



Legend

F: first-level; S: second-level;

1: one year after graduation; 3: three years after graduation; 5: five years after graduation.

Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

Three years after graduation, the unemployment rate is lower than at one year and is 5.2% for first-level graduates (essentially stable compared to the 2023 survey) and 4.7% for second-level graduates (-1.3 points). The labour force exceeds 90% both among first-level graduates (95.0%, a figure that has remained essentially stable over the past year) and among second-level graduates (93.2%, up by 2.4 percentage points compared to 2023).

The unemployment rate five years after graduation stands at 3.4% among first-level graduates (+0.4 percentage points compared to the 2023 survey) and 4.0% among second-level graduates (-0.6 points). Unemployment levels five years after graduation stand at 96.1% among first-level graduates (-0.6 percentage points compared to the 2023 survey) and 93.5% among second-level graduates (+1.0 points).

4. Job characteristics: definition of the cohort under examination and availability of documentation

In the 2025 Report work characteristics are analysed for all those who declare that they are engaged in paid employment, including post-graduate training such as internships, doctorates and specialisations.¹⁰ This approach was adopted starting with the 2023 Report, after the necessary studies to assess its impact, as documented in previous reports. Depending on the type of programme and studies completed, there are also relevant differences in the size of the cohort being analysed, particularly accentuated in those subject groups where such training activities are widespread. However, it is true that the values of the individual indicators examined do not change appreciably.¹¹ In this regard, while this new approach was adopted starting with the 2023 Report, the survey questionnaire was modified in 2018 and therefore it is possible to analyse the documentation from the surveys providing seven years of data.

4.1 Types of work

The trend of a gradual increase in permanent employment contracts was confirmed in 2024, reaching the highest value in the observation period for all the groups under review. More specifically, the most common forms of employment among graduates employed one year after graduation (Figure 3) are permanent employment contracts (39.5% among employed first-level graduates and 29.8% among employed second-level graduates), fixed-term contracts (28.0% and 23.6%, respectively) and training contracts¹² (15.3% and 22.3%, respectively). Conversely, 10.4% of first-level and 8.3% of second-level employed graduates are self-employed. As might be expected, activities supported by a scholarship or research fellowship¹³ are most common among second-level graduates (9.8%), while they are residual among first-level graduates (0.3%). Undocumented employment affects 0.9% of first-level and 0.7% of second-level graduates. Finally, the other contractual forms¹⁴ concern 5.5% and 5.4% of the employed respectively.

A comparison with the surveys of previous years shows trends that are not always linear, often differentiated between first and second-level graduates and difficult to fully explain given the multiplicity of factors that affect the results. Here we merely point out that the upward trend in permanent contracts for both cohorts surveyed continued (compared to the 2023 survey, +4.6 percentage points for first-level graduates and +3.3 points for second-level graduates). However, over the past year there was a decrease in both training contracts (-2.2 percentage points among first-level graduates and -2.7 points among second-level graduates) and fixed-term contracts (-2.0 points and -1.5 points, respectively). Self-employment remains essentially stable for both first-level and second-level graduates.

¹⁰ Until the 2022 Report these characteristics were only examined for those who declared to be in paid employment (thus excluding post-graduate studies). The change in the definition of the cohort under analysis is justified by the opportunity to align the AlmaLaurea survey with Istat's approach as far as possible in the most recent survey on graduates and in the Labour Force survey.

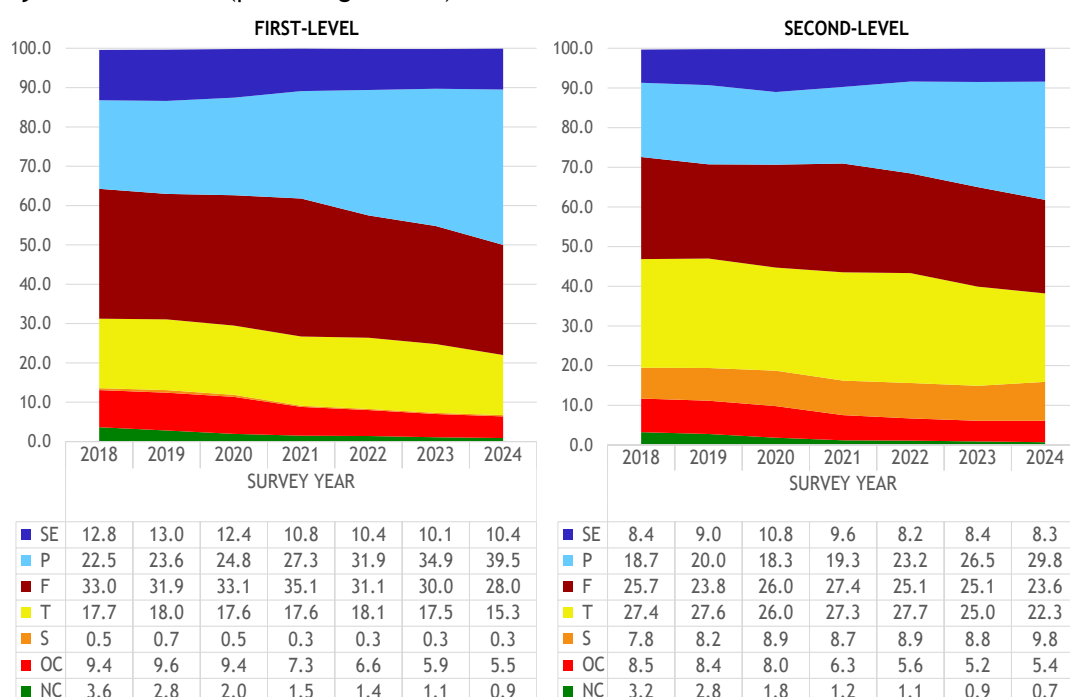
¹¹ The changes made to the survey questionnaire between 2018 and 2022 enabled the consistency of the indicators to be checked. For details on methodological aspects see the Methodological Notes published at: www.almalaurea.it/sites/default/files/2023-11/almalaurea_occupazione_rapporto2023.pdf (in Italian). (AlmaLaurea, 2024)

¹² These include apprenticeships and in-company internships.

¹³ More specifically, scholarships or research grants, work grants and research fellowships.

¹⁴ These include coordinated and continuous collaborations, occasional collaborations and intermittent or on-call work.

Figure 3 - 2017-2023 graduates employed one year after graduation: type of work by degree type. Survey years 2018-2024 (percentage values)



Legend

SE: self-employment; P: permanent contract; F: fixed-term contract; T: training contracts; S: scholarship or research fellowship; OC: other contract; NC: no contract. The sum of the percentages may be less than 100 due to non-responses.

Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

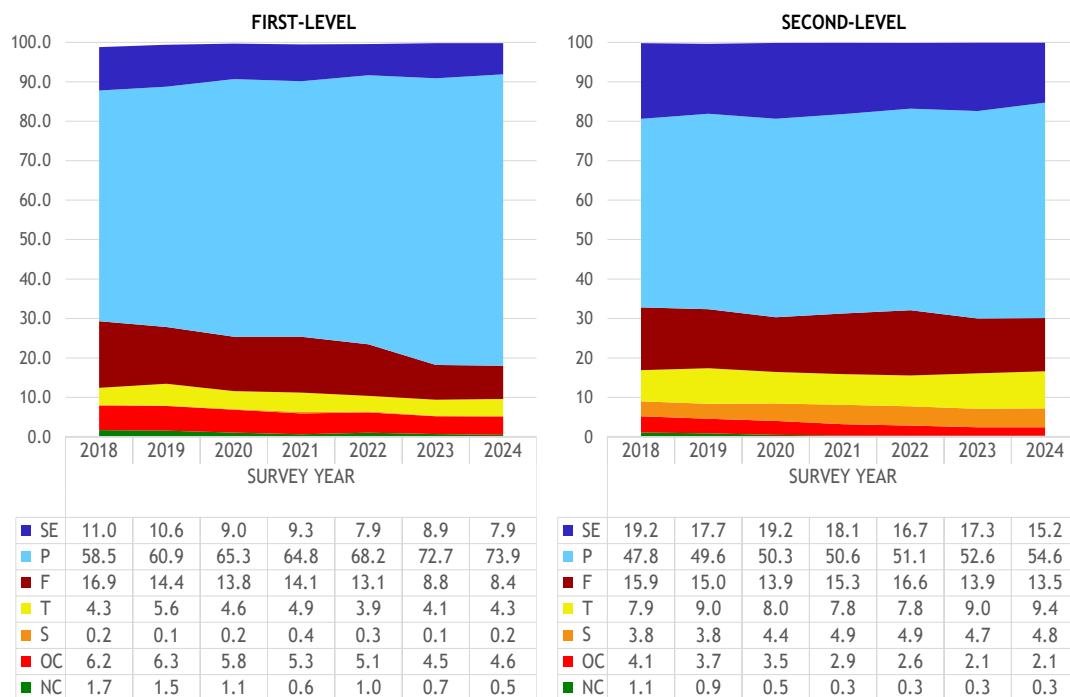
Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

Extending the period of observation beyond the first year after graduation allows a more complete assessment of the characteristics of the type of work. Among 2021 graduates three years after graduation, permanent employment contracts had been given to 59.5% of first-level graduates and 44.5% of second-level graduates. Three years after graduation fixed-term employment contracts (13.1% among first-level graduates and 17.9% among second-level graduates) and training contracts (10.5% and 13.5%, respectively) remain widespread. Conversely, 8.8% of first-level graduates and 12.0% of second-level graduates are self-employed. Once again, the activities supported by a scholarship or research fellowship are more prevalent among second-level graduates (8.6%), being decidedly negligible among first-level graduates (0.2%).

Among 2019 graduates, five years after receiving their degree (Figure 4) the share of those employed with a permanent contract exceeds half of those in employment and even reaches 73.9% among first-level graduates and 54.6% among second-level graduates. 8.4% of first and 13.5% of second-level graduates are employed with fixed-term contracts, while training contracts involve 4.3% and 9.4% of the employed respectively. On the other hand, self-employment concerns 7.9% of first-level and a good 15.2% of second-level employed graduates. Fewer than 1% of the employed were engaged in undocumented jobs (0.5% among first-level graduates and 0.3% among second-level graduates). All other contractual forms are rather limited, showing percentages of less than 5%.

Compared to the corresponding 2023 survey at five years from graduation, there has been an increase in permanent employment contracts (+1.2 percentage points for first-level graduates and +2.0 for second-level graduates). In contrast, self-employment is down (-1.0 percentage points for first-level graduates and -2.1 points for second-level graduates). For other forms of employment, the changes compared to the previous survey were relatively minor.

Figure 4 - 2013-2019 graduates employed five years after graduation: type of work by degree type. Survey years 2018-2024 (percentage values)



Legend

SE: self-employment; P: permanent contract; F: fixed-term contract; T: training contracts; S: scholarship or research fellowship; OC: other contract; NC: no contract. The sum of the percentages may be less than 100 due to non-responses.

Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

4.2. Smart working and other forms to work remotely

Smart working, together with teleworking, represents a form of work that has existed in our country for some time,¹⁵ but before the outbreak of the Covid-19 pandemic had not been used much by Italian companies. In recent years, however, there has been a sharp increase in remote workers. In fact, the health emergency led to a sudden and strong recourse to this working method, the prevalence of which was subsequently reduced following the containment of the pandemic. However, today smart working remains widespread and is now a structured form of work within companies, albeit with a varying intensity in the public and private sectors. According to the Smart Working Observatory of Milan Polytechnic (2024), in 2024 the overall number of remote workers remained essentially stable compared to 2023, although with variations depending on the size of the company. This trend was confirmed only in micro-enterprises and in the Public Administration. By contrast, in large enterprises the number of remote workers is increasing, while in small and medium-sized companies it is decreasing.

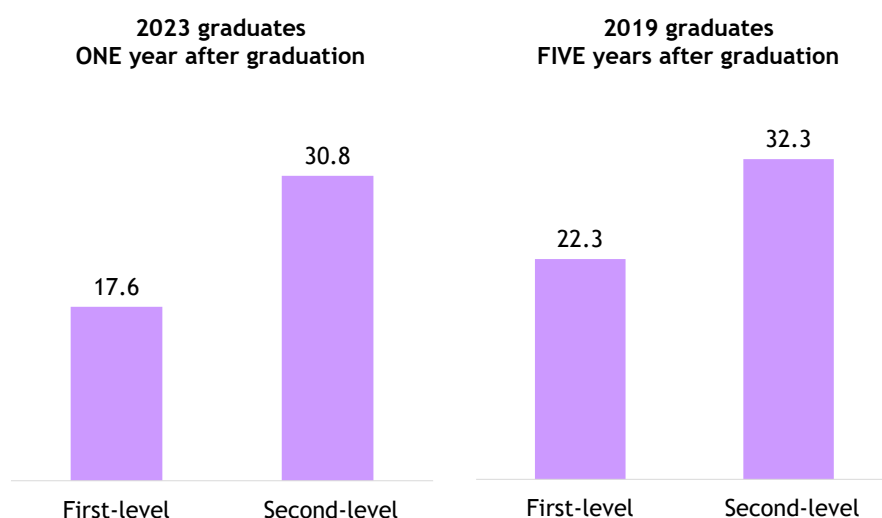
The 2024 AlmaLaurea survey shows that smart working and, more generally, remote work, involves a total of 17.6% of first-level graduates and 30.8% of second-level graduates employed one year after graduation (Figure 5). Following the downward trend in the spread of smart working observed until 2023, due to the gradual return to normality after the health emergency, 2024 marked an increase compared to 2023 (+1.9 percentage points among first-level graduates and +5.9 points among second-level graduates). It remains true that this method of working is still more widespread than before the outbreak of the pandemic.

The trends were also broadly confirmed among 2019 graduates employed five years after graduation, where the percentages are 22.3% among first-level graduates and 32.3% among second-level graduates, again showing an increase in the last year (+4.7 and +5.2 percentage points, respectively).

For the sake of simplicity, we will hereinafter refer to “smart working” as employed or self-employed activities carried out remotely. Here we will limit ourselves to noting that telelavoro is definitely less widespread. In fact, overall one year out it concerns 0.6% of first-level graduates and 1.0% of second-level graduates. By contrast, there is a greater use of smart working (9.2% and 15.1% respectively) or, for self-employed activities, remote working (7.8% and 14.7% respectively).

¹⁵ With reference to Italian legislation (Law no. 81/2017), ‘smart working’ or ‘lavoro agile’ refers to an employee-employer agreement according which working activities are performed partly on company premises and partly without a fixed location, within the limits of the maximum daily and weekly working time deriving from the law and national collective agreements. On the other hand, the so called ‘telelavoro’ (remote working) has been active in our country for longer and has been differentially regulated between the public and private sectors.

Figure 5 - 2023 and 2019 graduates employed one and five years after graduation: prevalence of smart working by degree type and years since graduation (percentage values)



Note: for the first level only graduates not enrolled in another course of study are considered.

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

Smart workers more frequently pursue an intellectual and highly specialised profession. They work more often in the private sector, less so in the public sector. They are relatively more employed in the IT, professional consultancy, communications as well as credit and insurance branches. In contrast, they are relatively less employed in those areas where a physical presence in the workplace is usually required, i.e. in the health, trade and education and research branches, as well as in the social and personal services. In terms of type of employment, to a greater extent those who work remotely have a permanent employment contract, while fixed-term contracts are less frequent. These results are generally confirmed for both first and second-level graduates one and five years after graduation.

4.3. Salaries and its determinants

After the decline recorded in the past two years—mainly due to high inflation rates that impacted all groups analysed in 2024, net monthly wages increased in the last year. This increase brought wages back to levels close to those of 2021, the year when the highest wage levels were recorded in the observation period.¹⁶

More specifically, in 2024 the net monthly salary one year after graduation was on average equal to €1,492 for first-level graduates and €1,488 for second-level graduates (Figure 6). These values have increased over the past year by 6.9% for first-level graduates and 3.1% for second-level graduates.

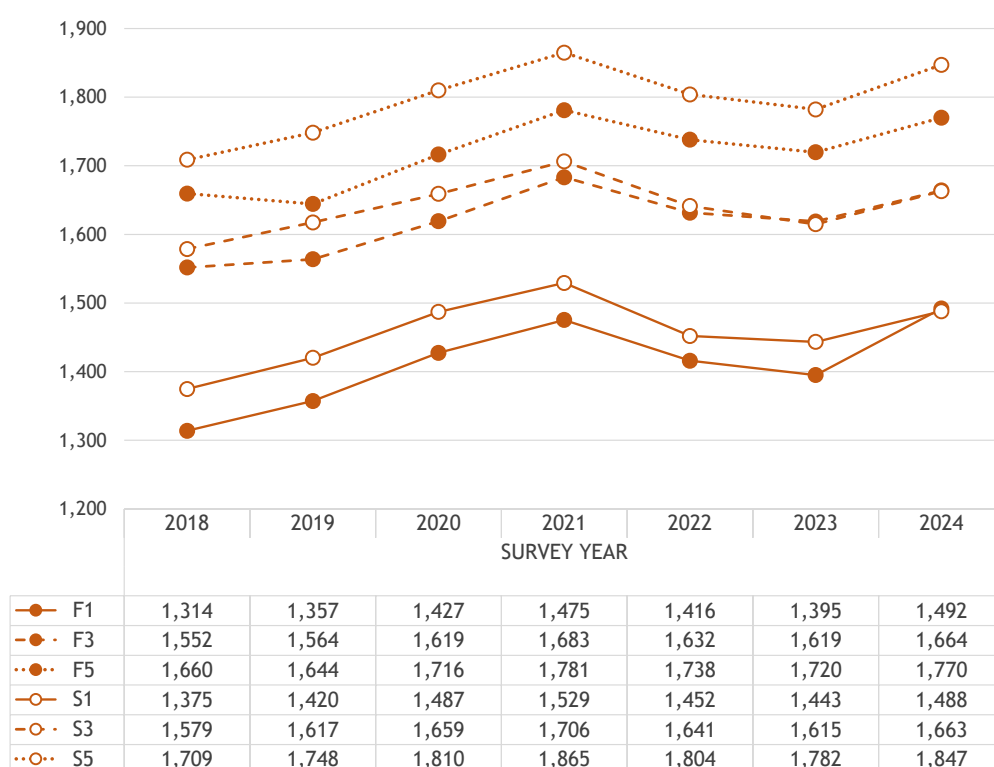
The wage levels observed are inevitably affected by the varying prevalence of part-time work, which in 2024 involved 17.3% of first-level graduates and 14.2% of second-level graduates (of these, 10.5% and 8.6%, respectively, were in involuntary part-time work, meaning they were working part-time because they could not find full-time employment). Compared to 2023, the prevalence of part-time work decreased among first-level graduates (-1.1 percentage points), continuing the downward trend observed in recent years. For second-level graduates, however, the change from the previous

¹⁶ The temporal analysis of graduate salaries takes into account the changed purchasing power.

survey was +0.4 percentage points. In any case, these figures do not affect the wage trends described. However, the varying prevalence of part-time work does influence wage differences between first and second-level graduates: in 2024, although there were no differences in net monthly wages overall, when considering only full-time workers a wage gap of 1.7% in favour of first-level graduates emerged.

Three years after graduation the net monthly salary reaches €1,664 for first-level graduates and €1,663 for second-level graduates, registering an increase in the last year (+2.8% and +3.0%, respectively).

Figure 6 - 2013-2023 graduates employed one, three and five years after graduation: net monthly earnings by degree type. Survey years 2018-2024 (values revalued according to ISTAT consumer price indices; average values in euros)



Legend

F: first-level; S: second-level;

1: one year after graduation; 3: three years after graduation; 5: five years after graduation.

Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

Five years after graduation, the net monthly salary is €1,770 for first-level graduates and €1,847 for second-level graduates. Even five years after graduation, there was an increase in real salaries compared to the similar survey in 2023: +2.9% for first-level graduates and +3.6% for second-level graduates.

Here, too, it is worth taking into account the varying prevalence of part-time work, which in 2024 involved 11.2% of first-level graduates and 6.7% of second-level graduates (both values substantially stable compared to 2023). However, among graduates five years after graduation the phenomenon of involuntary part-time involves 6.4% of first-level graduates and 3.7% of second-level graduates. Also in this case the different proportion of part-time work does not impact the salary trends observed, but rather on the salary differentials between first and second-level graduates. The latter receive a net monthly salary that is 4.3% higher than that of first-level graduates. However, if the comparison is restricted to those working full-time, the salary differential drops to 2.4%.

Despite the data showing improvement on the wage front, it is interesting to note that over 30% of employed graduates consider their wages to be inadequate or completely inadequate in relation to their profession and role: one year after graduation, this share stands at 31.5% among first-level graduates and 35.0% among second-level graduates. The trends observed are essentially confirmed even five years after graduation.

A linear regression model was used to analyse the multiple factors affecting graduates' net monthly earnings. The approach followed is similar to that described in section 2 for the assessment of the probability of being employed, although with some peculiarities related to the different phenomenon under investigation. The 2023 graduates were thus considered and interviewed one year after obtaining their degree. Such group included both first-level graduates - who did not continue their education by enrolling in a course of study, and second-level graduates - who were contacted one year after obtaining their degree.¹⁷

The analysis considers factors related to gender, *geographical area of residence*, *family of origin* (*parents' educational qualifications*), *high school/secondary school diploma mark* and university degree (degree type, field of study). The analysis also considered experiences gained during university studies (*work experience or study abroad*), *language and computer skills acquired during studies*, the importance of *professional motivations in the choice of course of study*, and the willingness (declared prior to graduation) to accept jobs not related to one's field of study. In view of its analytical nature, the model also considers some characteristics of the work performed, which are closely linked to the wages of the graduates (geographical area of work, full/part-time, also in its distinction between voluntary and involuntary, average number of hours worked per week, type of work, sector and branch of economic activity of the company, profession, number of people working in the company, *definition of company objectives/strategies* and *formal coordination of the work performed by other people*), as well as *geographical mobility for work reasons*. These are concomitant factors that were added purely for analytical purposes.¹⁸

¹⁷ As with the in-depth study of the probability of being employed, the model does not include those who were already working at the time of graduation and those living abroad.

¹⁸ The variables in italics were included in the model but not shown in Table 2 for reasons of simplification given their modest contribution. Other factors were also considered, but did not prove significant: age at graduation, willingness to travel for business, job expectations related to coherence with studies completed, independence and autonomy, free time, flexibility of working hour, relations with colleagues in the workplace, workplace (i.e. location and relative physical characteristics) and whether the graduate

The results of the model in Table 2 show differences¹⁹ by programme type: all else being equal, compared to a first-level degree a second-level degree corresponds on average to an estimated increase in pay of €76 net per month.

All other things being equal, the field of study also has a decisive effect on the pay differentials of recent graduates. Compared to graduates from the politics, social sciences and communications group, on average salaries are significantly higher for graduates from the health and pharmacy group (+€305 per month net), engineering and engineering trades (+€218), information and communication technologies (ICTs) (+€185), economics (+€116), as well as education (+€104), sports sciences and physical education (+€103) and natural sciences, mathematics, physics and statistics (+€95). On the other hand, graduates in the law group are at a pay disadvantage (-€102).

The traditional gender differences are noticeable; in fact, the model estimates that, all else being equal, men earn a net average of €59 more per month one year after graduation.

Willingness (declared prior to graduation) to accept jobs not related to one's degree also impacts wage levels. Indeed, on average those who declared they were unwilling to accept a job not consistent with their studies earn €46 more than those who had declared they were willing. This result is likely related to the type of activity performed and highlights how selectivity in the job search in terms of consistency with one's degree leads to a better appreciation - including in economic terms - of one's human capital.

There are also significant wage differences by geographic location: compared to those employed in the South, on average graduates working in the North earn €66 more per month, while those working in the Centre earn €45 more. But it is above all among graduates working abroad that the pay advantage is considerably marked (€619 net per month more than those working in the South). However, it is worth remembering the differences in the cost of living that characterise different countries and regions within the same country, thus having an impact on wages, as also underscored in various studies on AlmaLaurea data. (Chiesi e Girotti, 2016)

has children. Conversely, the following factors were excluded from the model given their negligible contribution: socio-economic background of the family of origin, aspects of the pre-university curriculum (type of high school/secondary school diploma), geographical area of university, geographical mobility for study purposes, the importance attributed to cultural motivations in the choice of degree programme, the declared intention at graduation to continue studies, degree completion time, exam marks, internship experiences during studies, participation in job orientation training initiatives organised by the university, expectations regarding the job they intend to seek after graduation with respect to earning prospects, career prospects, job security, acquisition of professional skills, relevance to cultural interests, social utility of the job, prestige, involvement and participation in work and decision-making processes, opportunities for contacts abroad and the possibility of making the best use of the skills acquired during the course. Also excluded from the model, in view of their completely negligible impact, were the time taken to enter the labour market and some factors related to the work performed (participation in the definition of the company's objectives/strategies and non-formal coordination of the work performed by other people, use of smart working, use of digital platforms and effectiveness of the degree).

¹⁹ It is worth noting that even wage differences estimated by the model which may seem negligible can be significant in a context of generally low wages.

Table 2 - 2023 first- and second-level graduates employed one year after graduation: linear regression model for assessing net monthly earnings. Survey year 2024

	b	S.E.
Gender (female=0)		
male	58,69	3,87
Degree type (First-level=0)		
Second-level	76,06	4,78
Field of study (Politics, social sciences and communications=0)		
Agriculture, forestry and veterinary	50,31	14,59
Architecture and construction **	22,76	11,71
Arts and design ***	0,21	13,62
Economics	115,96	8,26
Education	103,61	11,16
Law	-102,49	9,98
Information and communication technologies (ICTs)	184,97	15,56
Engineering and engineering trades	218,21	9,08
Humanities and literature ***	8,32	12,57
Foreign languages ***	5,51	10,53
Health and pharmacy	304,81	9,45
Psychology	-50,64	12,91
Natural sciences, mathematics, physics and statistics	95,32	9,25
Sports sciences and physical education	102,75	16,16
Willingness to accept jobs not related to one's degree (yes=0)		
no	45,68	4,19
Geographic area of work (South=0)		
North	65,94	8,62
Centre	44,62	8,41
Abroad	618,84	14,99
Full-time/part-time (involuntary part-time=0)		
full-time	327,98	8,01
part-time by choice	30,77	9,94
Hours worked per week	7,35	0,28
Type of work (fixed-term contract=0)		
self-employment	233,23	7,91
permanent contract	31,86	5,11
other	-317,51	4,69
Company sector (private=0)		
public	60,92	6,22
not-for-profit *	-27,01	10,91
Company branch (social and personal, recreational and cultural services=0)		
agriculture *	49,07	23,25
engineering industries and precision engineering industries	176,99	11,94
building industry	136,83	13,69
chemical and energy industries	144,35	11,81
manufacturing industry	102,35	12,19
commerce	76,19	10,51
credit and insurance	263,87	12,68
transport, advertising and communications	81,77	12,08
consulting	73,25	9,96
computer science	139,72	12,26
other services for companies	85,31	13,04
public administration, armed forces	136,06	15,00
education and research ***	0,57	9,86
healthcare	157,49	9,93
Profession (other professions=0)		
entrepreneurs, executives or intellectual, scientific and highly spec. professions	65,42	6,46
technical professions ***	7,08	6,31
Number of people working in the company (from 1 to 9 persons=0)		
from 10 to 49	116,44	6,05
from 50 to 249	162,96	6,31
250 and over	205,98	6,17
Costant	234,10	20,67

Note: R-squared = 0.475 (adjusted R-squared = 0.475), N=52,934

* Significance at 5% (p<0.05) - ** Significance at 10% (p<0.10) - *** Not significant.

Where not explicitly stated, parameters significant at 1% (p<0.01).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

Turning to an analysis of specific job characteristics, it was found that all other things being equal there were differences in pay according to weekly working hours as well as the prevalence of full-time and part-time work. Among other things, this highlights a disadvantage particularly for those involuntarily in part-time jobs. In fact, the model estimates higher wage levels not only for those employed who work full-time (on average +€328 net per month) but also for those who work part-time by choice (+€31) compared to those who work part-time involuntarily (i.e. not having found a full-time job).

Contract type also affects wage differences: all else being equal, self-employment and permanent employment contracts are associated with higher wages (respectively, +€233 and +€32) than fixed-term employment contracts. Other types of work - including training contracts, study and research grants and activities not governed by any contract - are associated with lower wages (-€318). More generally, the findings of this analysis show that temporary contractual arrangements correspond to lower wage levels. In fact the lowest wages are observed among graduates engaged in internships and traineeships.

The sector and branch of economic activity determine significant differences in terms of wages. In fact, all other things being equal, compared to the private sector, civil service has an estimated wage advantage of €61. The economic sectors associated with the largest wage differentials - compared to the sector of social, personal, recreational and cultural services - are banking (+€264), the metalworking and precision engineering industry (+€177) and healthcare (+€157). The model also estimates a wage advantage for graduates working in the chemical and energy industry (+€144), the IT sector (+€140), the construction industry (+€137), public administration (+€136) and other manufacturing industries (+€102).

All else being equal, graduates in high professions such as entrepreneurs, executives or intellectual, scientific and highly specialised professions receive +€65 than those in lower-level professions.²⁰

Furthermore, the estimates show that average wages increase as company size increases (in terms of number of employees). All else being equal, compared to those working in companies with fewer than 10 employees, those working in companies with 10 to 49 employees earn on average +€116, in companies with 50 to 249 employees +€163, and in companies with 250 or more employees +€206.

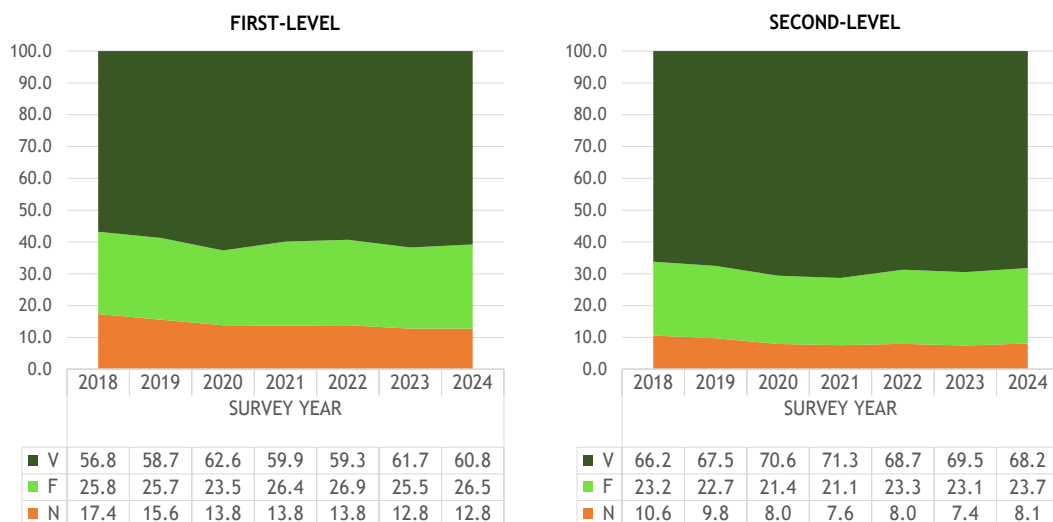
²⁰ "Other professions" include executive office workers, skilled trades and services, professions related to the armed forces and the remaining non-classified occupations, according to the ISTAT CP2021 classification of occupations. (Istat, 2023)

4.4. Effectiveness of the degree on the job

Graduation effectiveness is a subjective measure of coherence between studies completed and jobs performed, as it is based on evaluations expressed by employed graduates. Together with normative and statistical measures, it is a way of identifying and analysing situations of mismatch, whether horizontal or vertical. (Romanò et al., 2019) As regards graduates' statements on the use at work of the skills acquired during their studies, as well as on the formal or substantive necessity of the qualification for their job, it was found that one year after graduation the degree was "very effective or effective" for 60.8% of employed first-level graduates and 68.2% of employed second-level graduates (Figure 7). Overall, compared to the 2023 survey, effectiveness levels are decreasing, both among first-level graduates (-0.9 percentage points) and second-level graduates (-1.3 points).

As discussed before, as time passes after graduation the evaluations of the characteristics of the job performed improve, including the effectiveness of the degree. Considering 2021 graduates at three years, the degree is 'very effective or effective' for 62.3% of first-level graduates (-1.8 percentage points compared to the survey of 2023) and for 70.9% of second-level graduates (-3.3 points over the past year).

Figure 7 - 2017-2023 graduates employed one year after graduation: degree effectiveness by degree type. Survey years 2018-2024 (percentage values)



Legend

V: very effective/effective; F: fairly effective; N: not very/not at all effective.

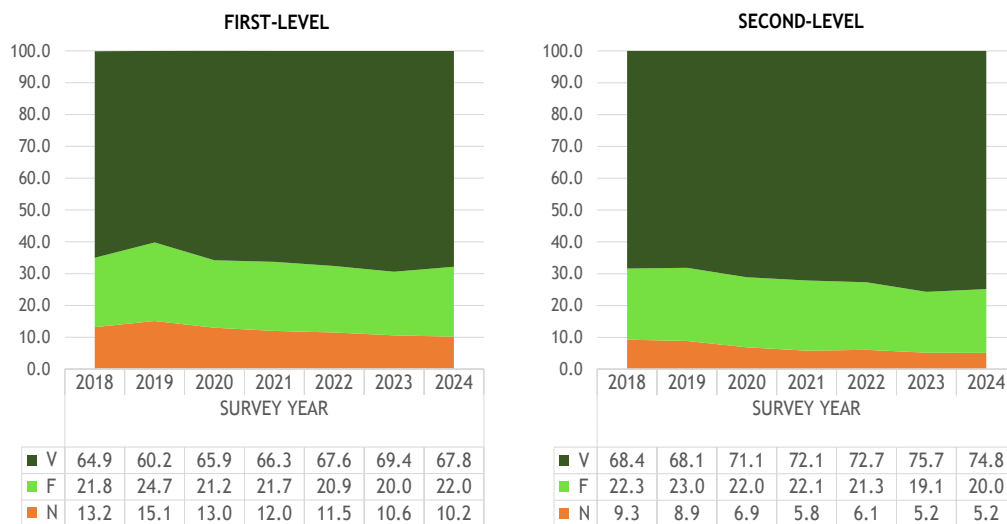
Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

At five years the effectiveness levels respectively reach 67.8% and 74.8% of employed first- and second-level graduates (Figure 8). Compared to the similar survey in 2023, effectiveness levels are down (-1.6 percentage points among employed first-level graduates and -0.9 points among employed second-level graduates). This interrupts the trend of slow improvement in recent years, which had led to the highest levels of effectiveness observed during the period under review being reached in 2023.

The picture here outlined is largely confirmed if we separately consider the two components of effectiveness. That is to say, in the job performed, the use of the skills acquired at university and the formal or substantive requirement of a degree for the practice of one's own type of work.

Figure 8 - 2013-2019 graduates employed five years after graduation: degree effectiveness by degree type.
Survey years 2018-2024 (percentage values)



Legend

V: very effective/effective; F: fairly effective; N: not very/not at all effective.

Note: as for the first-level, only graduates not enrolled in another course of study were considered. Until the 2018 cohort, second-level graduates also include graduates from the pre-reform course of study in Primary Education Sciences (before the reform of Italian Ministerial Decree no. 249/2010).

Source: AlmaLaurea, Survey on the Occupational Condition of Graduates.

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The complete documentation is available at:
www.almalaurea.it/en/our-data/almalaurea-surveys/graduates-employment-status.

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