

# Why America Needs an Educated and Prepared Workforce



## *The Jobs of Today and Tomorrow Demand Advanced Skill Levels*

- Job growth and earnings in today's economy provide a glimpse of the future.

	Less than High School	High School Grad	Some College	Assoc. Degree	4-Yr. Degree and Higher
Employment Growth	-129	87	177	380	723
Average Weekly Earnings	\$479	\$660	\$767	\$812	\$1243
Unemployment Rate	8.5%	5.0%	4.5%	3.7%	2.7%

BLS Current Population Survey 2004

- During the 2004-2014 decade, the Bureau of Labor Statistics reports that total employment is projected to increase by 18.9 million jobs (or by 13 percent) and self-employment is projected to increase 2.8 percent, from 12 million to 12.3 million.
- Employment growth is projected to be concentrated in service-providing sectors of the economy. The service sectors with the strongest projected employment growth are:
  - Educational Services (32.5%);
  - Health Care and Social Assistance (30.3%); and
  - Professional and Business Services (27.8%).

These three sectors are projected to grow more than twice as fast as the overall economy.

## *Higher Educational Attainment Is Necessary for the Jobs of the 21<sup>st</sup> Century*

- Workers aged 18 and over with a bachelor's degree today earn an average of \$51,206 a year, while those with a high school diploma earn \$27,915. Workers with an advanced degree make an average of \$74,602 and those without a high school diploma average \$18,734.



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- Ninety percent of the fastest growing jobs in the United States require some level of post-secondary education or training.
- According to the Bureau of Labor Statistics, 63 percent of the 18.9 million new jobs that arise over the 2004-2014 period are projected to be filled by those with at least a bachelor's degree.

### *Current Educational Levels Are Not Sufficient for the Competitive Global Economy*

- The U.S. Census Bureau reports that in the United States just 28 percent of those 25 and older in 2004 had a bachelor's degree.
- The current unemployment rate for individuals who have not completed high school is much higher, 8.5 percent, than for individuals with a four-year or higher degree, 2.7 percent.

