National College Outlook

Today and Tomorrow

Labor market conditions in the U.S. are currently favorable even in the face of a slowing economy. Over the past year, the number of net new non-farm jobs has averaged 166,700 per month. In the most recent three months there have been about 156,300 new jobs generated each month. Even with this modest slowing in job creation, the national unemployment rate has remained low. For the last six months the U.S. unemployment rate has fluctuated between 4.4 and 4.6 percent.

Job prospects for the college graduating class of 2007 are excellent. The National Association of Colleges and Employers has reported that the businesses they survey plan to hire 17.4 percent more graduates this spring and summer than they did last year.

Government statistics consistently show that college graduates—those with a bachelor's, master's, doctoral (Ph.D.), or professional degrees—face bright prospects in many of the fastest-growing, highest-paying occupations. It is well documented that college graduates, on average, earn more money, experience less unemployment, and have a wider variety of career options than others in the labor market.

The U.S. Bureau of Labor Statistics has projected that between 2004 and 2014 there will be almost 14 million openings for new entrants with freshly minted college degrees in the job market. More than half of these openings are new jobs from economic expansion. The rest are due to replacement of workers who retire or leave an occupation for other reasons.

There are a number of occupations in which a bachelor's degree or higher is essentially a prerequisite for entrance. In many other occupations, education levels vary, but those with college degrees have a leg up to get hired and are more likely to advance in responsibility or achieve management positions. Occupations with the most openings for college graduates relate to business, computers and engi-

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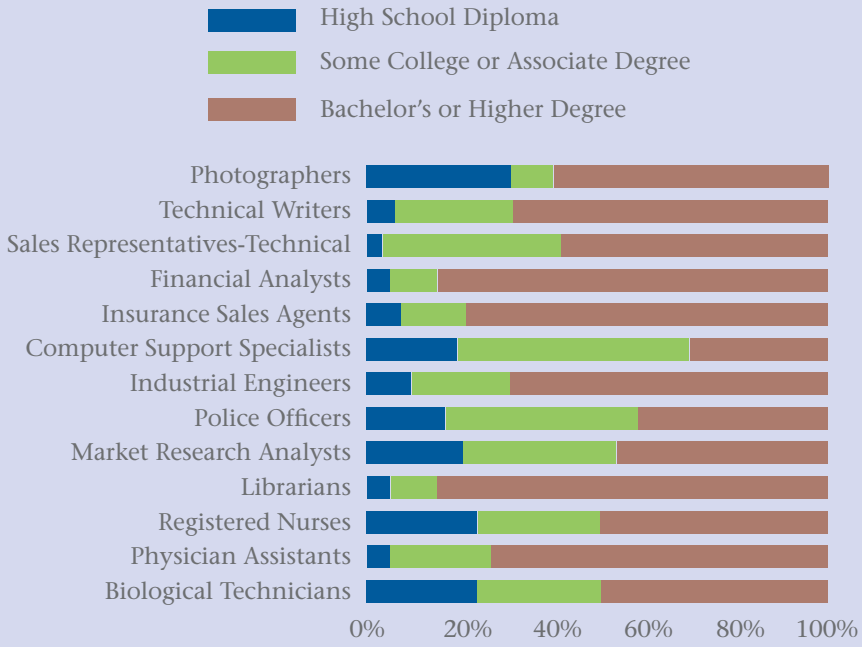
neering, education, counseling, or healthcare. Many people who earn a college degree have a pretty good idea of the career field or occupation they will pursue upon graduation; others are not so sure. While some degrees have a close correspondence with a particular job, many college degrees qualify graduates for a relatively broad range of jobs; other occupations have graduates with a range of college majors.

Not all the best jobs—those with the most openings and highest pay—for new entrants to the labor market require a college degree, but they do require evidence of interest and hard work, previous experience such as internships, and specific training/coursework that demonstrates relevant job skills.

For more information see the 2004-14 Job Outlook for College Graduates at www.bls.gov/opub/ooq/2006/fall/art03.pdf. *Extensive information on the outlook for all occupations can be found in the 2006-07 Occupational Projections and Training Data Book at* www.bls.gov/emp/optd/home.htm.

Educational Attainment

OF WORKERS AGED 25 TO 44 FOR SELECTED OCCUPATIONS