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The Future of Texas: Forged with Education

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Demographics is Destiny



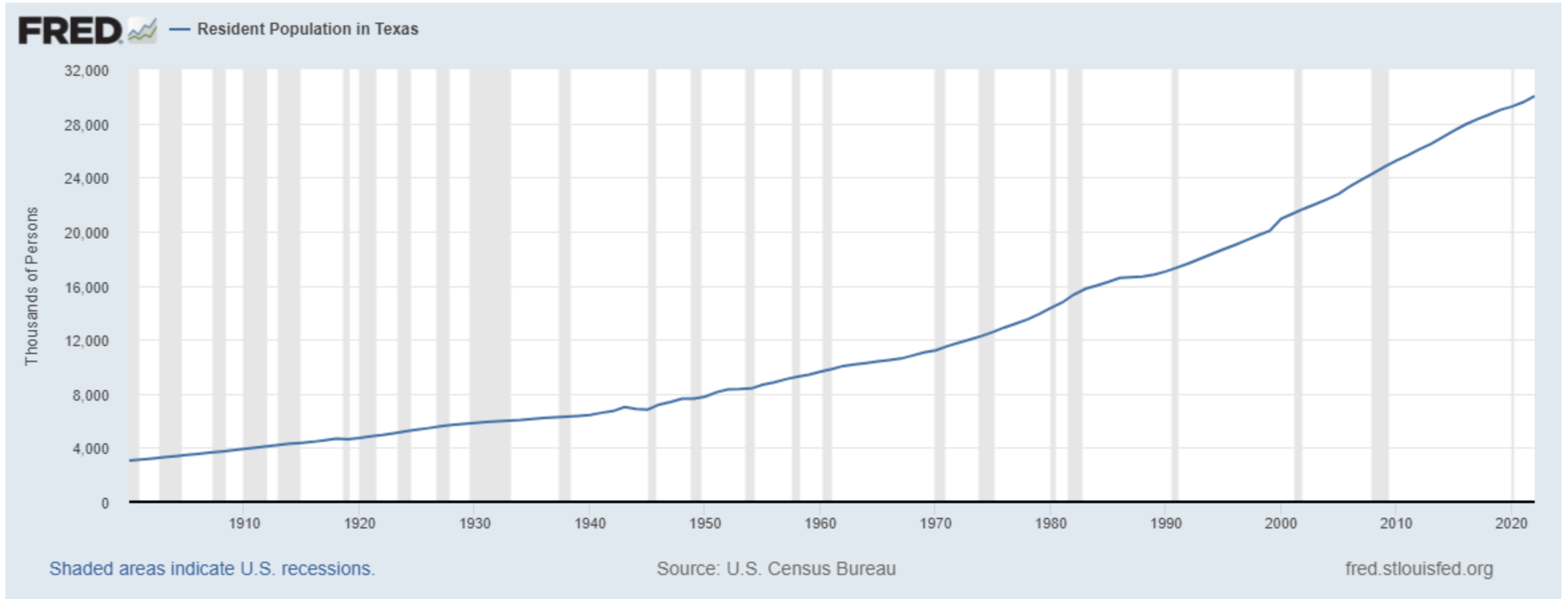
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Texas Population Rose to Over 30 Million in 2022



Texas Population to Rise by 37% from 2022 to 2047

Real Texas GSP Expected to Rise 100%+

Real Texas per Capita GSP Expected to Rise by 46%

	Population Millions	GSP Trillions	GSP per Capita
2017	28.2	\$ 1.7	\$ 58,760
2027	31.7	\$ 2.1	\$ 65,107
2037	35.2	\$ 2.6	\$ 74,446
2047	38.7	\$ 3.3	\$ 85,922

2012 Dollars

If Texas 2047 was 2012

*#5 GSP
and
#5 GSP per Capita*

Source: Texas Comptroller, Texas Demographic Center



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How Does Texas Win the Future?



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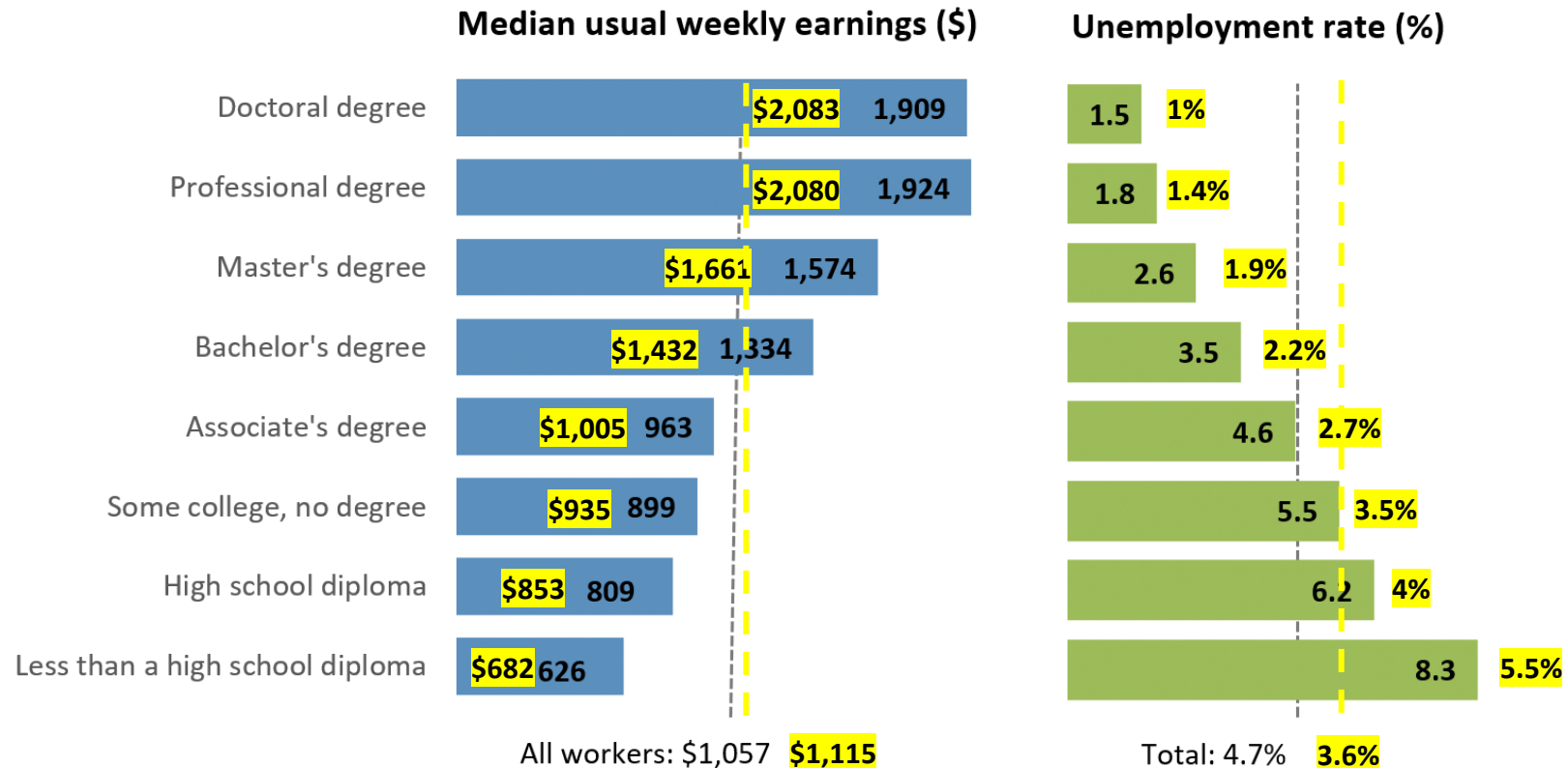
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Education Pays at Every Level (2021 and 2022)

Earnings and unemployment rates by educational attainment, 2021



Note: Data are for persons age 25 and over. Earnings are for full-time wage and salary workers.
 Source: U.S. Bureau of Labor Statistics, Current Population Survey.

U.S. Jobs Data are Strong



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Unemployment Rate Fell to 3.6% in June 2023

Total Non-Farm Payrolls Reflected Solid +209,000 Net New Jobs

Chart 1. Unemployment rate, seasonally adjusted, June 2021 – June 2023

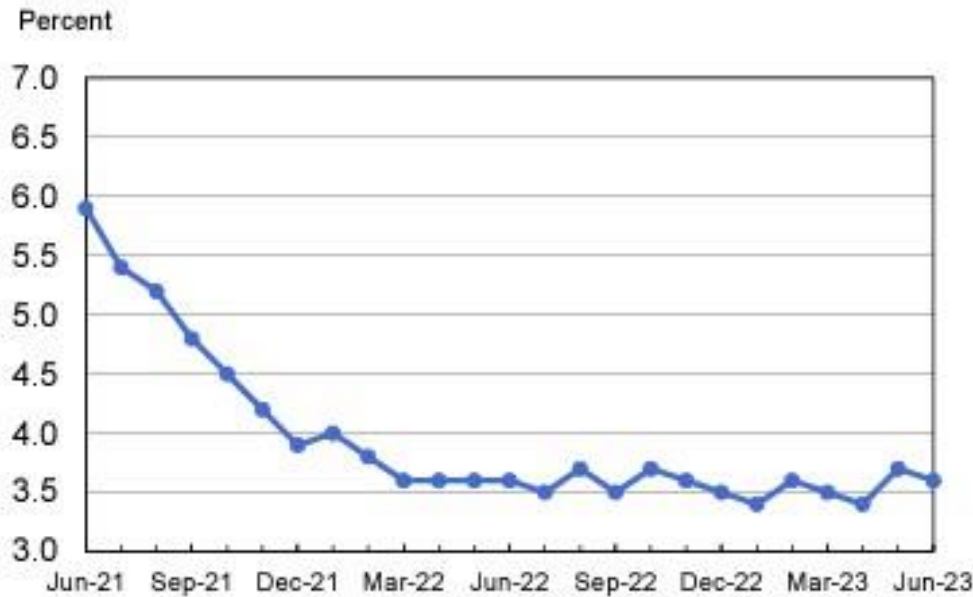
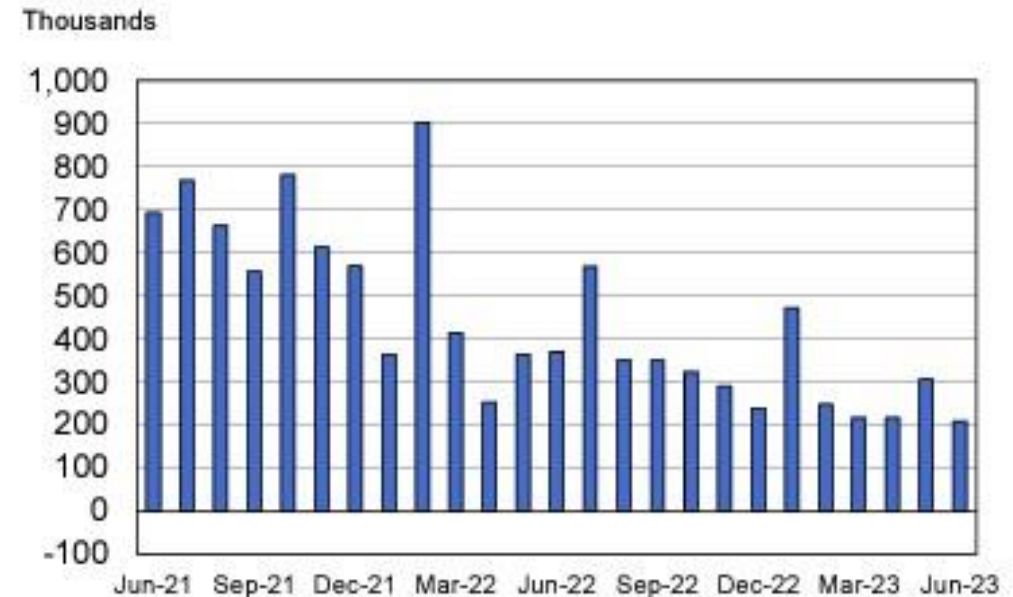
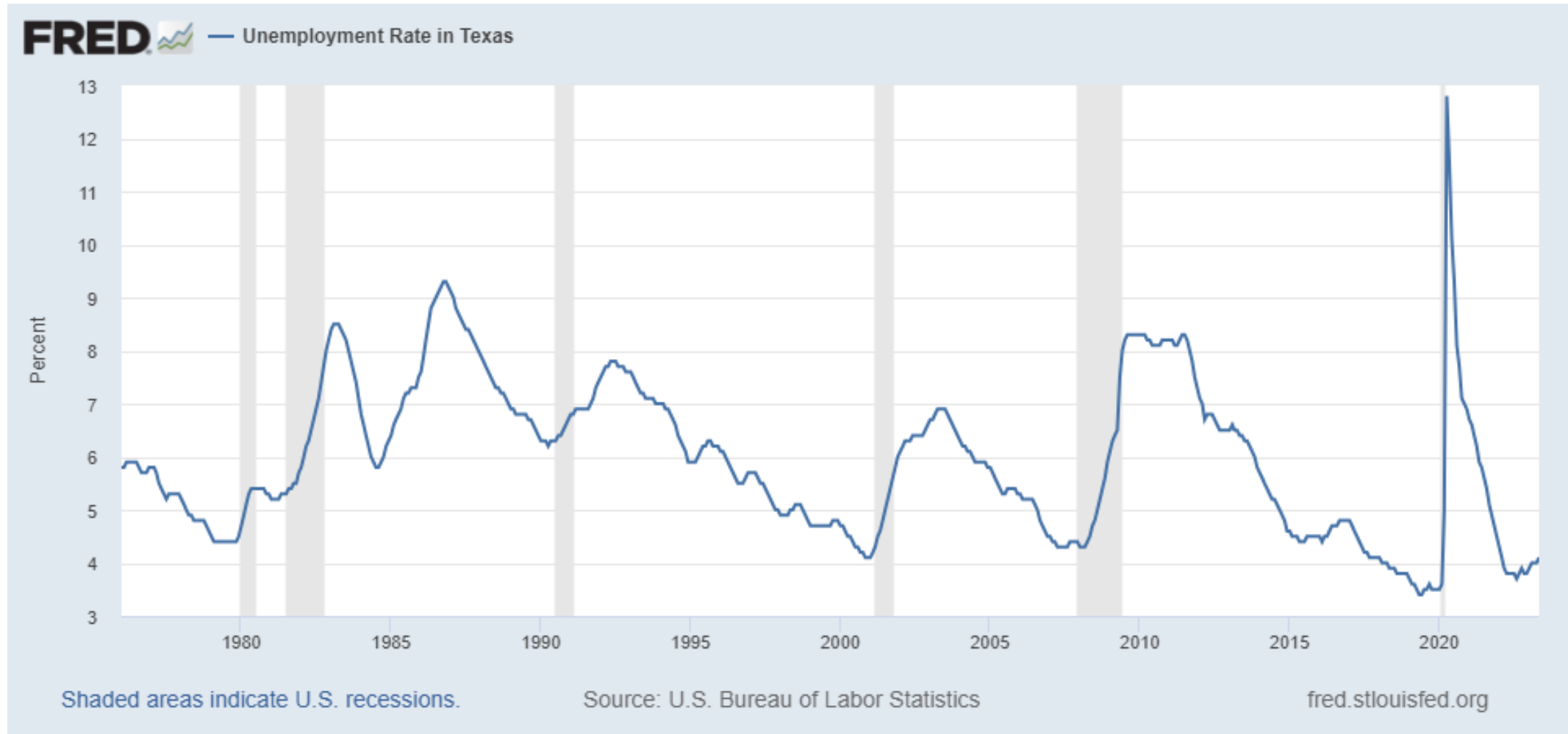


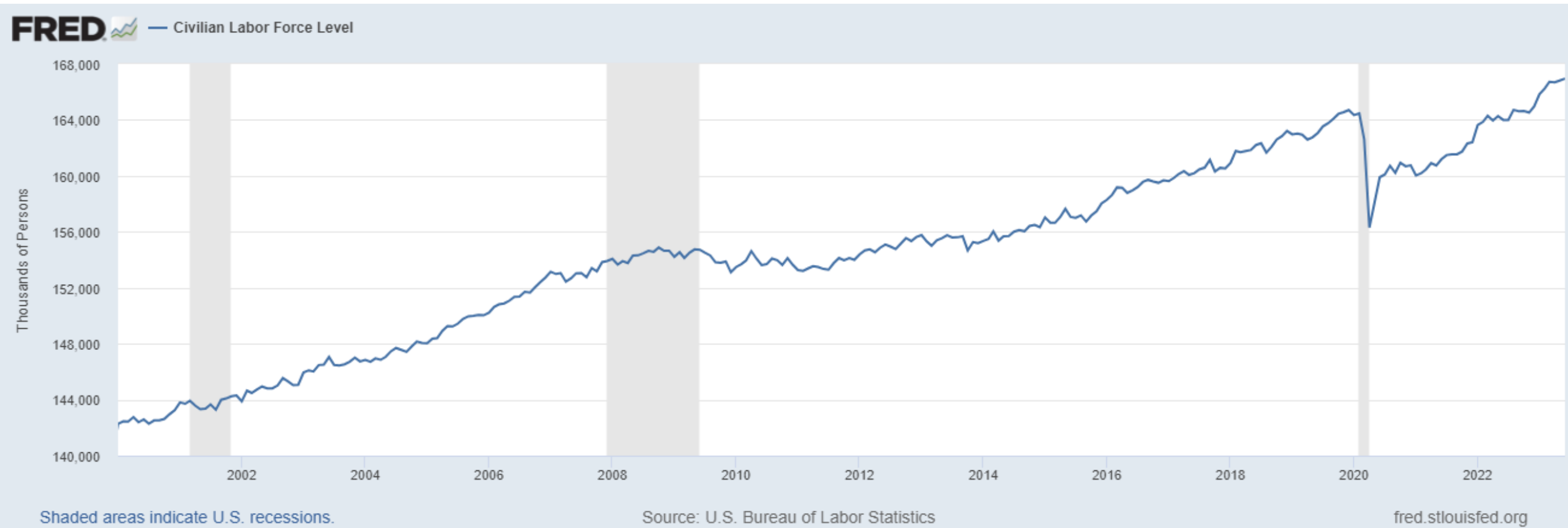
Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, June 2021 – June 2023



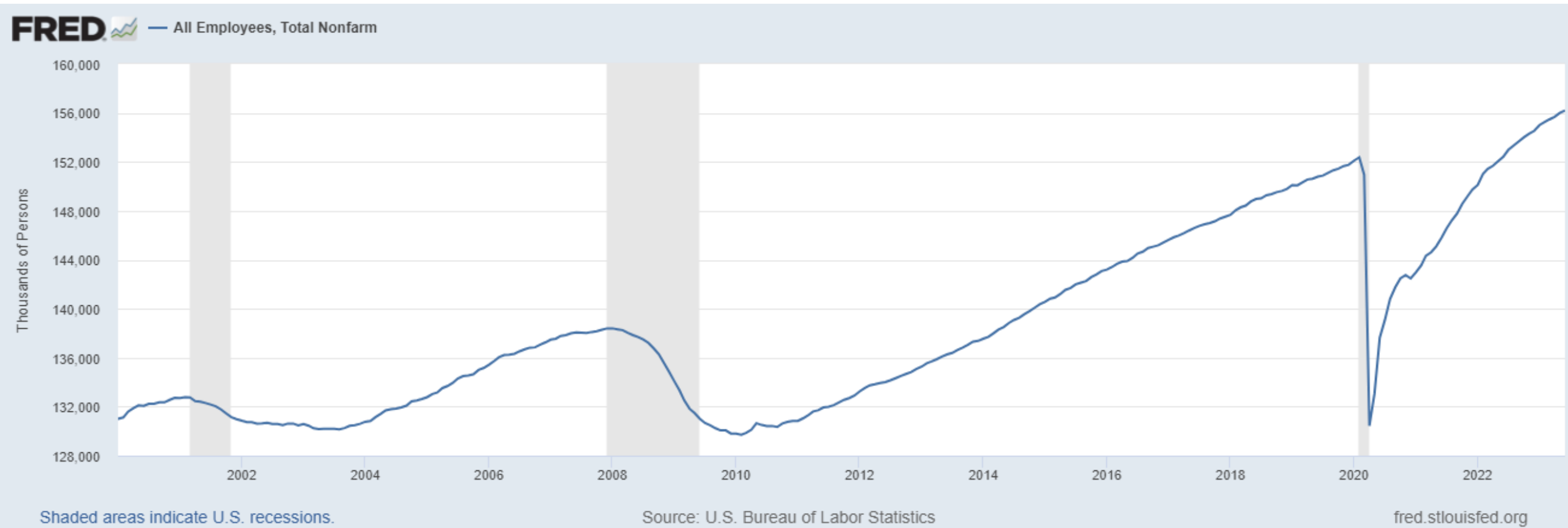
Texas Unemployment Rate is Low at 4.1%



Labor Force at Record 166.951 Million in June 2023



Payrolls at Record 156.2 Million in June 2023



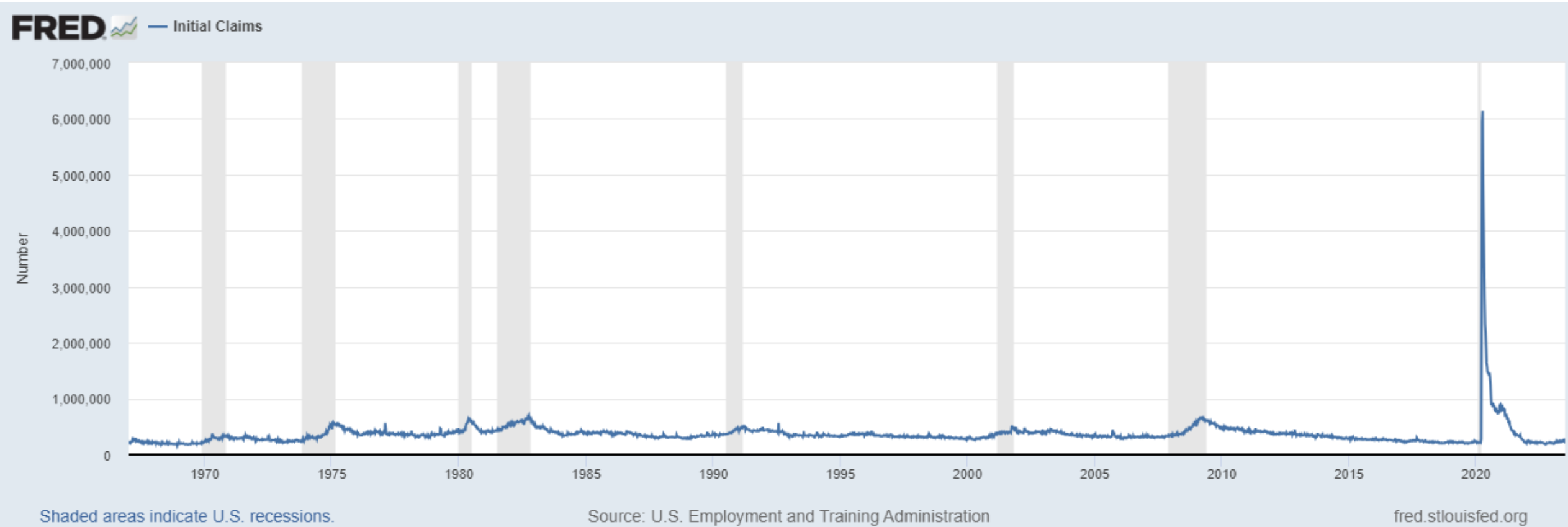
Continuing Jobless Claims at 1.754M

Record All-Time Low at 988,000 (31 May 1969)

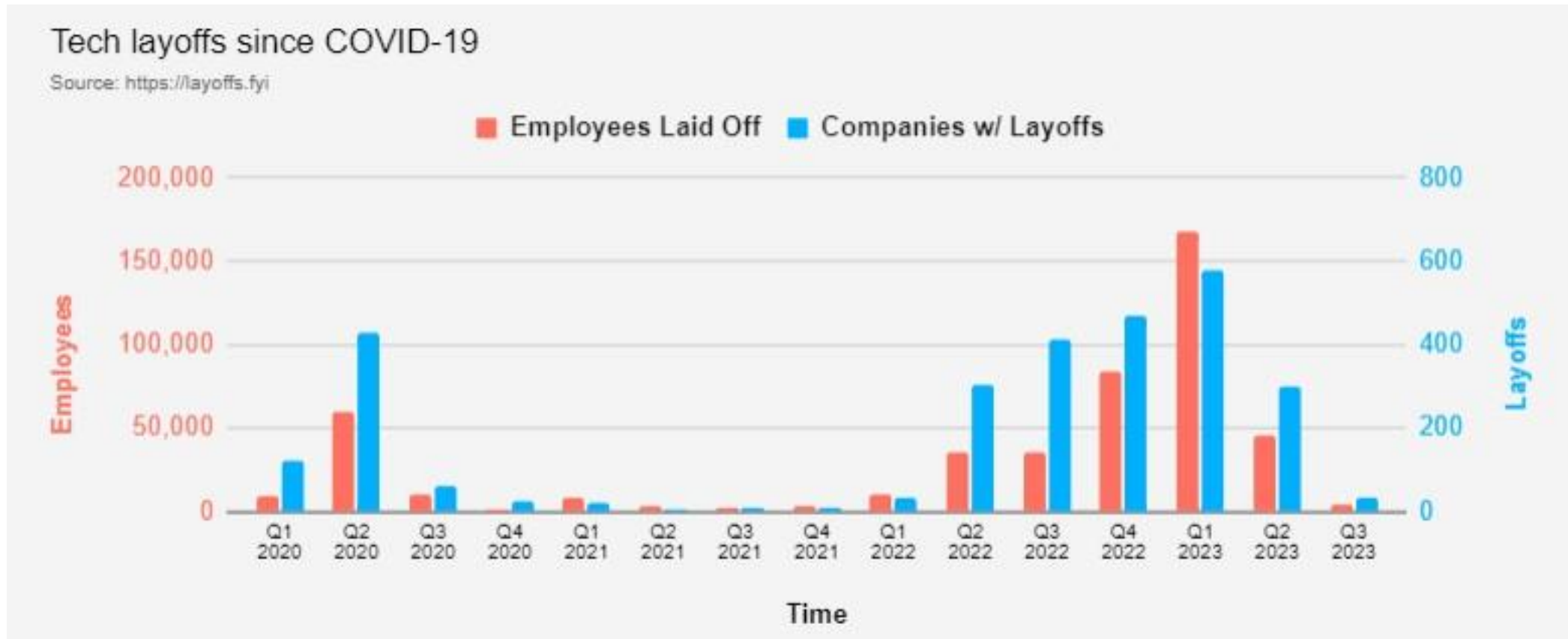


Initial Jobless Claims at 228,000

Record All-Time Low at 162,000 (30 Nov 1968)



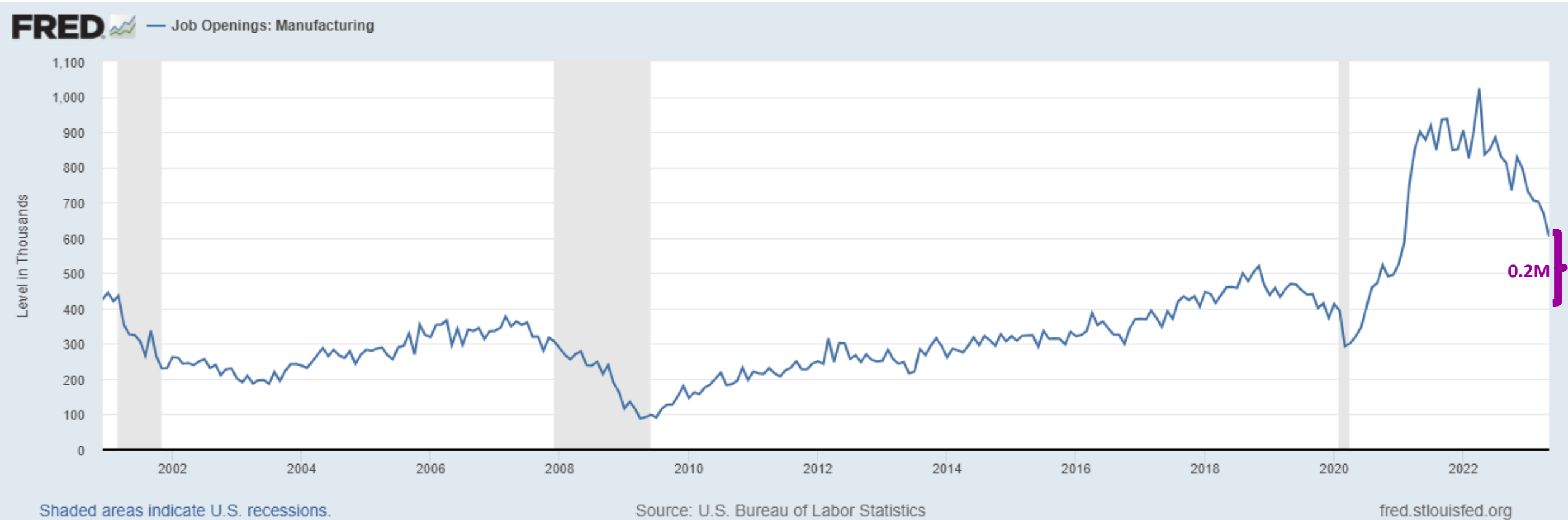
Tech Layoffs Were High in Q2, But Lower Than in Q1



Job Openings (JOLTS) 9.824 Million in May 2023



Manufacturing Job Openings in May 2023 at 604,000



Job Openings Across Categories

Category	Job openings		
	May 2022	Apr. 2023	May 2023 ^P
LEVELS BY INDUSTRY (in thousands)			
Total.....	11,443	10,320	9,824
Total private.....	10,379	9,291	8,693
Mining and logging.....	33	36	30
Construction.....	392	347	366
Manufacturing.....	837	668	604
Durable goods.....	525	395	377
Nondurable goods.....	312	273	227
Trade, transportation, and utilities.....	2,047	1,774	1,675
Wholesale trade.....	373	259	244
Retail trade.....	1,165	954	829
Transportation, warehousing, and utilities.....	510	561	602
Information.....	241	181	190
Financial activities.....	564	565	439
Finance and insurance.....	411	451	312
Real estate and rental and leasing.....	153	113	127
Professional and business services.....	2,128	1,718	1,812
Education and health services.....	2,158	2,179	1,938
Educational services.....	171	168	213
Health care and social assistance.....	1,987	2,010	1,725
Leisure and hospitality.....	1,567	1,463	1,355
Arts, entertainment, and recreation.....	161	241	172
Accommodation and food services.....	1,406	1,222	1,183
Other services.....	411	361	283
Government.....	1,064	1,029	1,132
Federal.....	137	149	173
State and local.....	928	881	959
State and local education.....	378	313	350
State and local, excluding education.....	550	568	609



Where did the Workers Go?



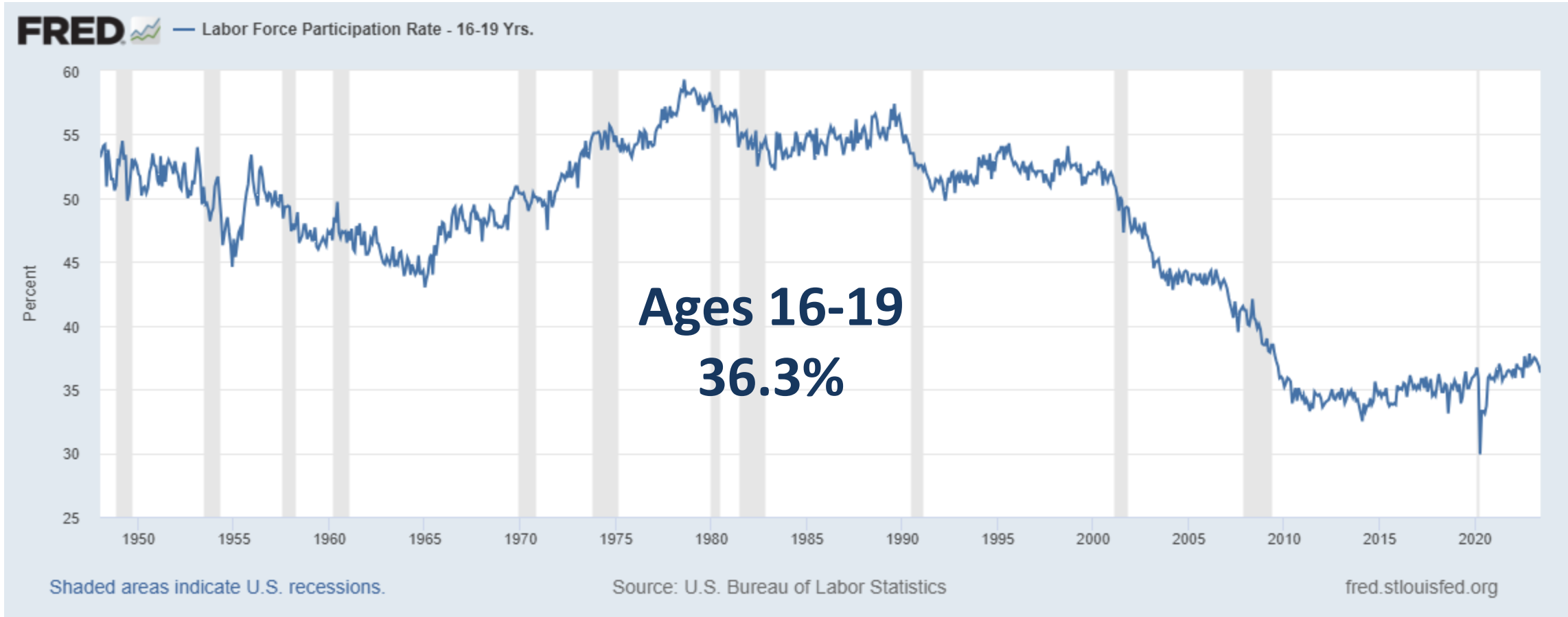
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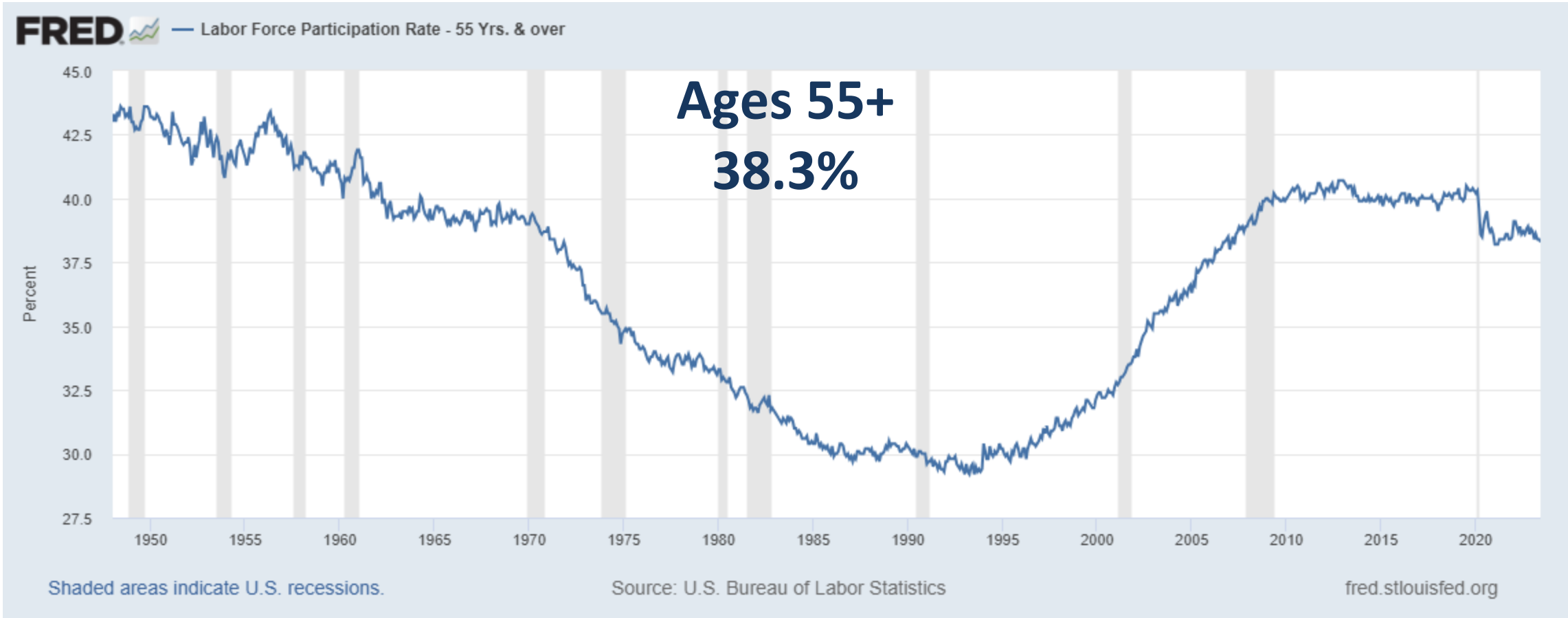
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Younger Workers Returned After COVID



Older Workers Retired After COVID



The Cost of Education



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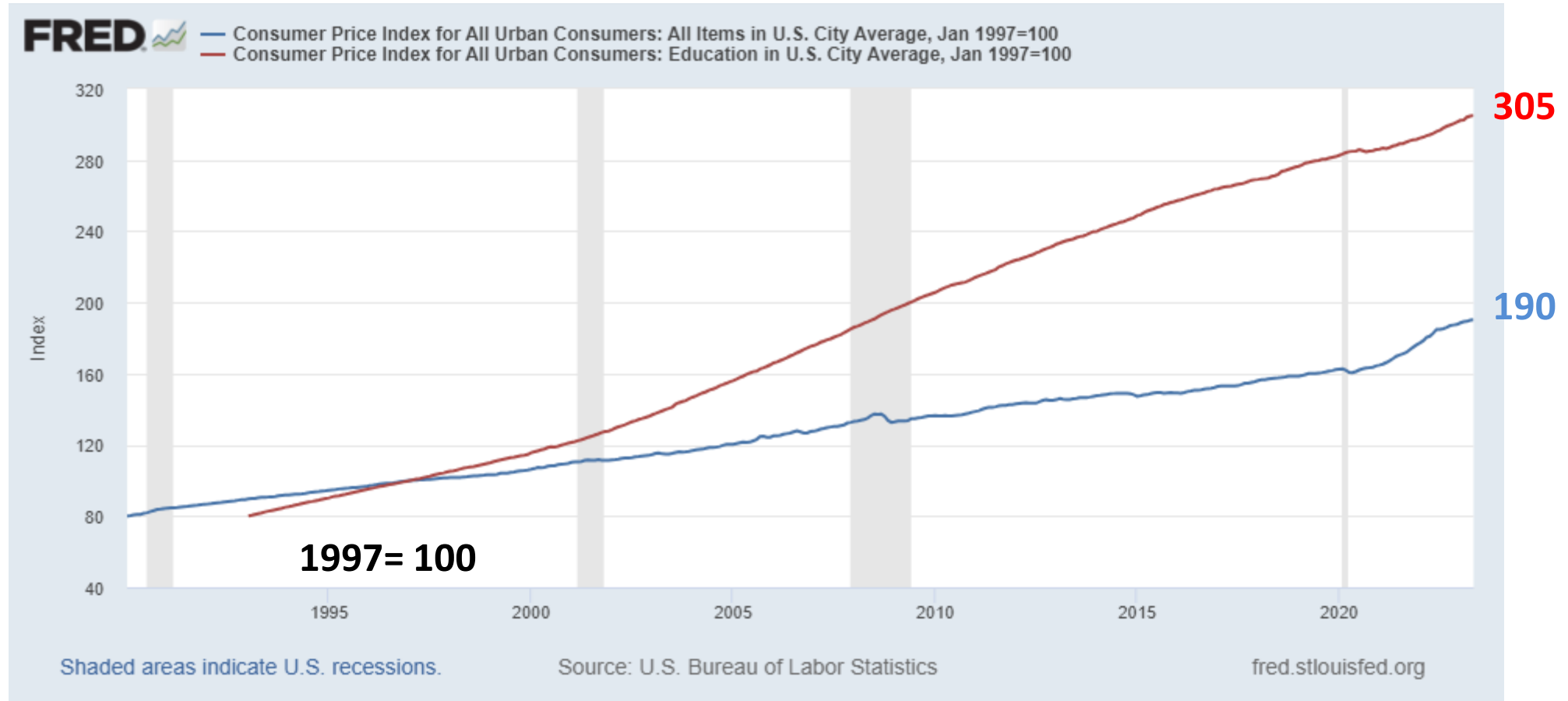
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Education Inflation vs. Total CPI Inflation



Long-Term Cost Increases for Education Outpace Total CPI



The Future On-Campus Requirement?



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The Impact of AI and Technology



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Did Technology Kill Accounting and Finance Jobs?



Operational Risks

- **May Lack Current and/or Complete Information**
- **Overreliance Proliferates Errors**
- **Confidence is Binary**
- **Workers Must be Capable Without AI**
- **Executive Function and Editing Judgment Critical**



Inputting Proprietary Information

- **Computer Code**
- **Legal Terms**
- **IP Content**
- **Confidential Information**

Be Greedy: Take from ChatGPT and AI, Don't Give!



Larger Social Risks

- **Codified Biases**
- **Everything Becomes Dull**



Future Jobs Beyond Technology










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Trades - Electricians

Quick Facts: Electricians	
2021 Median Pay 	\$60,040 per year \$28.87 per hour
Typical Entry-Level Education 	High school diploma or equivalent
Work Experience in a Related Occupation 	None
On-the-job Training 	Apprenticeship
Number of Jobs, 2021 	711,200
Job Outlook, 2021-31 	7% (As fast as average)
Employment Change, 2021-31 	50,200



Trades - HVAC

Quick Facts: Heating, Air Conditioning, and Refrigeration Mechanics and Installers	
2021 Median Pay ?	\$48,630 per year \$23.38 per hour
Typical Entry-Level Education ?	Postsecondary nondegree award
Work Experience in a Related Occupation ?	None
On-the-job Training ?	Long-term on-the-job training
Number of Jobs, 2021 ?	394,100
Job Outlook, 2021-31 ?	5% (As fast as average)
Employment Change, 2021-31 ?	20,200



Trades - Plumbers

Quick Facts: Plumbers, Pipefitters, and Steamfitters	
2021 Median Pay ?	\$59,880 per year \$28.79 per hour
Typical Entry-Level Education ?	High school diploma or equivalent
Work Experience in a Related Occupation ?	None
On-the-job Training ?	Apprenticeship
Number of Jobs, 2021 ?	469,000
Job Outlook, 2021-31 ?	2% (Slower than average)
Employment Change, 2021-31 ?	9,100



Healthcare Suffers from a Labor Shortage - Doctors

The Association of American Medical Colleges:

**Shortage of 37,800 to 124,000 physicians
in the United States by 2034.**



Healthcare Suffers from a Labor Shortage – Health Aids

5 of the 10 Fastest Growing Occupations through 2030 are in Healthcare

	Percent Employment Change Projected 2020-2030	Employment Change Projected 2020-2030	Median Annual Wage May 2020
Nurse practitioners	52.2%	114,900	\$ 111,680
Physical therapist assistants	35.4%	33,200	\$ 59,770
Home health and personal care aides	32.6%	1,129,900	\$ 27,080
Medical and health services managers	32.5%	139,600	\$ 104,280
Physician assistants	31.0%	40,100	\$ 115,390



The Future of Higher Education



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The Future of Traditional Four-Year Universities?



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Key Takeaways



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Key Trends Impacting the Future of Education in Texas

- ***Texas population is rising.***
- ***Education remains a key lever of opportunity.***
- ***Education costs have outpaced overall inflation.***
- ***Online courses have seen experienced a surge in demand.***
- ***In-person careers have significant labor shortfalls.***
- ***Healthcare labor shortages are critical.***



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