According to the latest data released by the National Science Board in its 2020 Science and Engineering Indicators report, the United States leads in a number of science and engineering (S&E) measures. For example, the U.S. invests the most in research and development, attracts the most venture capital, awards the most doctoral degrees, and provides the most business, financial, and information services.

A state’s S&E performance helps fuel its and the nation’s economy. Four benchmarks of Virginia’s S&E performance are highlighted here: the cost of public higher education, the size of the STEM workforce, investment in research and development, and venture capital funding.

### Rising Cost of a Bachelor’s Degree

A bachelor’s degree is one of several entry points to higher paying jobs associated with science, engineering, and many technical occupations.

Nationally, 34% of the total U.S. workforce has a bachelor’s degree or higher. In contrast, 76% of workers in S&E occupations have a bachelor’s degree or higher.

<table>
<thead>
<tr>
<th>Year</th>
<th>Average in-state cost of a public 4-year institution (Adjusted for inflation to 2018 dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$10,000</td>
</tr>
<tr>
<td>2005</td>
<td>$15,000</td>
</tr>
<tr>
<td>2010</td>
<td>$20,000</td>
</tr>
<tr>
<td>2015</td>
<td>$25,000</td>
</tr>
<tr>
<td>2018</td>
<td>$30,000</td>
</tr>
</tbody>
</table>

**Source:** National Center for Education Statistics, Digest of Education Statistics

### STEM Workforce: People Working in STEM Occupations

Nationally, about 1 in 16 workers (6.2% or 9 million) have occupations as scientists or engineers (4.9%), or technical workers (1.3%). The STEM workforce is larger still when defined as either those who hold a bachelor’s degree or higher in S&E (24.5 million) or those who use S&E technical expertise in their jobs (23.8 million), regardless of level of degree.

<table>
<thead>
<tr>
<th></th>
<th>Scientists/Engineers</th>
<th>Workers in Technical Occupations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virginia</td>
<td>7.6%</td>
<td>1.4%</td>
</tr>
<tr>
<td>U.S.</td>
<td>4.9%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

**Source:** U.S. Department of Labor, Bureau of Labor Statistics, Occupational Employment Statistics Survey
Research and development (R&D) spending is a driver of innovation. Investing in science and technology today has ripple-effect benefits throughout the economy over the long term.

Annual state performance in R&D varies considerably, from $289 million (SD) to $135.1 billion (CA). Virginia is one of 15 states that performs between $5 to $15 billion per year in R&D. In this figure, Virginia’s percent change in R&D spending is compared to the two highest and the two lowest states within this group.

Venture capital investment supports U.S. businesses that take on the risk of developing and commercializing cutting-edge, emerging technologies. States with high values are successful at attracting venture capital to fuel new kinds of business, and ultimately, expand economic growth.

**Percent change in R&D spending: 2000 to 2016**

(Ajusted for inflation to 2016 dollars)

**Total 2016 Research and Development Performed**
- VA: $9.3B
- U.S.: $515.3B

**Venture Capital Investment**

Total annual venture capital investment: 2000 to 2017

(Adjusted for inflation to 2017 dollars)

**Total 2017 Venture Capital Investment**
- VA: $803M
- U.S.: $80.6B

Source: NSF, National Center for Science and Engineering Statistics, National Patterns of R&D Resources

Source: Pitchbook Venture Capital and Private Equity Database

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National Science Foundation ncses.nsf.gov/indicators