According to the latest data released by the National Science Board in its 2022 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 is the largest producer of output from knowledge- and technology-intensive service industries.

A state’s S&E performance helps fuel its and the nation’s economy. Four benchmarks of Iowa’s S&E performance are highlighted here: the cost of public higher education, the size of the science, technology, engineering, and math (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, 36% of the total U.S. workforce has a bachelor’s degree or higher. In contrast, 45% of workers in the STEM workforce have a bachelor’s degree or higher.

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Annual Cost of a Public 4-Year Institution (Adjusted for Inflation to 2019 Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$15,000</td>
</tr>
<tr>
<td>2005</td>
<td>$20,000</td>
</tr>
<tr>
<td>2010</td>
<td>$25,000</td>
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<tr>
<td>2015</td>
<td>$30,000</td>
</tr>
<tr>
<td>2019</td>
<td>$35,000</td>
</tr>
</tbody>
</table>

**STEM Workforce: People Working in STEM Occupations**

Using an updated definition that includes workers of all educational backgrounds and the wide variety of occupations that require significant STEM knowledge and expertise, in 2019 there were approximately 36 million STEM workers nationally, representing 23% of the total U.S. workforce. Within this expanded STEM workforce, 55% of STEM workers do not have a bachelor’s degree (the skilled technical workforce - STW).

Jobs in S&E as a percent of all jobs in 2019:

- **Iowa**: Bachelor’s degrees and above - 8.9%, Less than Bachelor’s - 15.7%
- **U.S.**: Bachelor’s degrees and above - 10.4%, Less than Bachelor’s - 12.8%

Source: National Center for Education Statistics, Digest of Education Statistics
Real Change in Research & Development Performed

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 $157 million (WY) to $164.4 billion (CA). Iowa is one of 16 states that performs between $1-$5 billion per year in R&D. In this figure, Iowa’s percent change in R&D spending is compared to the second highest and the two lowest states within this group.

Venture Capital Investment

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.

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

Source: PitchBook Venture Capital and Private Equity Database