



For more information:

Sue Cruver

The WorkSource

713-499-6658

sue.cruver@theworksource.org

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Workforce Board's 2007 Report Card Cites Need For Greater Venture Capital Investment in Region

HOUSTON — While education remains the greatest challenge for the Texas Gulf Coast region, the Gulf Coast Workforce Board's third annual Workforce Report Card calls attention for the first time to a need for greater venture capital investment.

The report card, released this month, urges the Gulf Coast region to make larger financial investments in the area's economic future — particularly in educational infrastructure. The report states, "A large portion of the money we spend per student is spent inefficiently because it does not produce high school graduates ready to pursue advanced education or to join the workforce." The report documents how the San Diego region, for example, invests more per student and appears to have a higher percentage of students graduating each year.

More than a third of the Gulf Coast region's jobs are considered "knowledge jobs," according to the report card. This fact puts the region on par with the national average and below all but two of the Gulf Coast's competitor regions.

The Workforce Report Card serves as a means of benchmarking the Workforce Board's efforts to make the Texas Gulf Coast region one of the most competitive in the world. Comparisons are primarily made with metropolitan areas located across the Sunbelt — regions sharing characteristics similar to those of the Gulf Coast/Greater Houston area, such as the Dallas-Fort Worth area, San Antonio, Miami, San Diego and Denver.

On a more promising note, the report card finds the Gulf Coast is at the forefront of a demographic trend in the U.S. Specifically, the report states, "The U.S. workforce in 2050 will likely look more like the Gulf Coast region now than any of the other regions studied." Additionally, the report notes Gulf Coast area residents working in knowledge jobs tend to work in diverse workplaces, and — particularly in the region's fast-growing suburbs — live in diverse neighborhoods.

But the report also cites continuing challenges, such as the low representation of minorities in many knowledge jobs in the region. At the same time, many of the region's immigrants, who add greatly to the region's diversity, are employed in the lowest rungs of the economy.

The report stresses the urgency of increasing the region's number of highly skilled workers from diverse backgrounds.