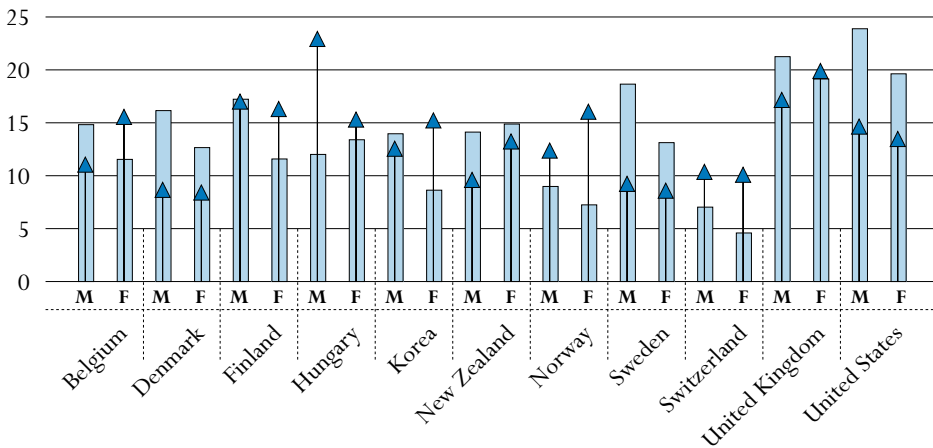


Chart A9.1. Private internal rates of return for an individual obtaining an upper secondary or post-secondary non-tertiary education, ISCED 3/4 and for an individual obtaining a university-level degree, ISCED 5/6 (2003)


- Private internal rates of return for an individual immediately acquiring the next level of education: an upper secondary or post-secondary non-tertiary education, ISCED 3/4
- ▲ Private internal rates of return for an individual immediately acquiring the next level of education: a tertiary level degree, ISCED 5/6

In all countries, for males and females, private internal rates of return exceed 4.5% on an investment in upper secondary education (completed immediately following initial education). Private internal rates of return are, on average, higher for investment in upper secondary or post-secondary non-tertiary education than for tertiary education. Attaining higher levels of education can be viewed as an economic investment in which there are costs paid by the individual (including reductions in earnings while receiving education) that typically result in higher earnings over the individual's lifetime. In this context, the investment in obtaining a tertiary degree, when undertaken as part of initial education, can produce private annual returns as high as 22.6%, with all countries showing a rate of return above 8%.



M: Male
F: Female

Source: OECD. Tables A9.5 and A9.6. See Annex 3 for notes (www.oecd.org/edu/eag2007).

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