# The Earnings Record Cannot See the AI Shock Yet

A Census Bureau working paper finds that graduates in the most AI-exposed majors lost five points of employment and thirteen percent of starting pay after ChatGPT. The federal earnings test that takes effect next year scores 2021 completers on 2025 earnings and counts only those who work. This brief summarizes what the public record can and cannot see, read through the Opportunity Data AI Exposure Index.

**9.1%**
unemployment in 2024, up from 4.8% in 2022, new graduates in the top 10% most AI-exposed majors

**−12.4%**
computer science enrollment, fall 2026, one-year change at four-year institutions

**−0.5%**
real one-year earnings, most exposed programs, within program; all other groups +4% to +14%

**2029**
first year the federal earnings test can score a cohort that graduated after ChatGPT

## Key takeaways

→ **No public earnings record contains a cohort that graduated after November 2022.** PSEO ends with the class of 2019 to 2021, the Scorecard measures 2021-22 completers, and the first test run scores 2021 completers on 2025 earnings. Across the two decades those records cover, the most exposed programs gained a third in real earnings while the middle stayed flat.

→ **The only survey that sees post-2022 graduates shows the employment margin moving.** In the American Community Survey, unemployment among new bachelor's graduates in the top 10 percent of majors by exposure went from 4.8 to 9.1 percent between 2022 and 2024; the bottom 60 percent moved from 5.0 to 5.4. Pay for those who found work did not fall.

→ **The program record has started to turn.** On the College Scorecard's newest one-year earnings, the most exposed 10 percent of programs are the only group whose real median fell across three cohorts; within the same programs the top 20 percent were flat while every other group gained 4 to 14 percent.

→ **Students moved first.** The Clearinghouse's preliminary fall 2026 report puts computer and information science enrollment down 12.4 percent at four-year institutions and 12.3 percent at two-year colleges in one year, while health and skilled-trades enrollment rose.

→ **The test is built to miss it.** It measures the fourth tax year after completion, drops non-workers from the median, and reaches back seven award years for small programs. The first post-ChatGPT cohort cannot be scored before 2029 or lose aid before 2031; for the agentic systems of spring 2026, 2031 and 2033. An annual current-conditions indicator from the ACS would close the gap.

Sources: Orr, Tucker, and Warren, CES-WP-26-56 (Census Bureau, Sept. 2026); ACS 1-year PUMS 2019 to 2024; Census PSEO R2026Q2; College Scorecard field-of-study files, Oct. 15, 2026; National Student Clearinghouse preliminary fall 2026 enrollment, Oct. 29, 2026; 91 FR 40136 and 34 CFR 668.2, 668.403, 668.603; Opportunity Data AI Exposure Index, Sept. 2026 release. Methodology note and data files: opportunitydata.org/recent-grad-ai-disruption.html