PITT Community College

Fact Sheet

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The Economic Value of Pitt Community College

Pitt Community College (PCC) creates a significant positive impact on the business community and generates a return on investment to its major stakeholder groups—students, taxpayers, and society. Using a two-pronged approach that involves an economic impact analysis and an investment analysis, this study calculates the benefits received by each of these groups. Results of the analysis reflect fiscal year (FY) 2023-24.

Pitt County, North Carolina

Economic impact analysis

In FY 2023-24, PCC added **$305.0 million** in income to the Pitt County economy, a value approximately equal to **2.9%** of the county's total gross regional product (GRP). Expressed in terms of jobs, PCC's impact supported **4,264 jobs**. For perspective, the activities of PCC and its students support **one out of every 27 jobs** in Pitt County.

Operations spending impact

- PCC employed 1,052 full-time and part-time faculty and staff. Payroll amounted to $47.0 million, much of which was spent in the county on groceries, mortgage and rent payments, dining out, and other household expenses. The college spent another $28.3 million on its expenses related to facilities, supplies, and professional services.
- The net impact of the college's operations spending added **$60.7 million** in income to the county economy in FY 2023-24.

Student spending impact

- Around 21% of students attending PCC originated from outside the county. Some of these students relocated to Pitt County. In addition, some in-county students, referred to as retained students, would have left Pitt County for other educational opportunities if not for PCC. These relocated and retained students spent money on groceries, mortgage and rent payments, and other living expenses at businesses in the county.
- The expenditures of relocated and retained students in FY 2023-24 added **$12.6 million** in income to the Pitt County economy.

Alumni impact

- Over the years, students have studied at PCC and entered or re-entered the workforce with newly acquired knowledge and skills. Today, thousands of these former students are employed in Pitt County.
- The net impact of PCC's former students currently employed in the county workforce amounted to **$231.7 million** in added income in FY 2023-24.

Impacts created by PCC in FY 2023-24

Operations spending impact
$60.7 million

+

Student spending impact
$12.6 million

+

Alumni impact
$231.7 million

Total economic impact
$305.0 million

OR

Jobs supported
4,264

Investment analysis

Student perspective

- PCC's FY 2023-24 students paid a present value of **$14.2 million** to cover the cost of tuition, fees, supplies, and interest on student loans. They also forwent a value of **$41.5 million** in time and money had they been working instead of attending college.
- In return for their investment, students will receive a cumulative present value of **$264.0 million** in increased earnings over their working lives. This translates to a return of **$4.70** in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is **18.5%**.

Taxpayer perspective

- Taxpayers provided PCC with **$47.6 million** of funding in FY 2023-24. In return, they will benefit from added tax revenue, stemming from students' higher lifetime earnings and increased business output, amounting to **$79.7 million**. A reduced demand for government-funded services in North Carolina will add another **$9.0 million** in benefits to taxpayers.

Students see a high rate of return for their investment in PCC

Average annual return for PCC students
18.5%

Stock market 30-year average annual return
10.9%

Interest earned on savings account (national deposit rate)
0.5%

Source: Forbes' S&P 500, 1994-2025; FDIC.gov, January 2024

- Total taxpayer benefits amount to **$88.7 million**, the present value sum of the added tax revenue and public sector savings. For every dollar of public money invested in PCC, taxpayers will receive **$1.90** in return over the course of students' working lives. The average annual rate of return for taxpayers is **4.9%**.

Social perspective

- In FY 2023-24, North Carolina invested **$126.4 million** to support PCC. In turn, the North Carolina economy will grow by **$1.0 billion** over the course of students' working lives. Society will also benefit from **$22.1 million** of public and private sector savings.
- For every dollar invested in PCC in FY 2023-24, people in North Carolina will receive **$8.10** in return, for as long as PCC's FY 2023-24 students remain active in the state workforce.

For every $1...

Students gain in higher lifetime earnings
$4.70

Taxpayers gain in added tax revenue and public sector savings
$1.90

Society gains in added income and social savings
$8.10