

KCTCS GOOD NEWS REPORT

MARCH 2024

KCTCS ADDS \$3.9 BILLION TO KENTUCKY ECONOMY REPORT FINDS THAT KCTCS RAISES WAGES, DOUBLES TAX REVENUE AND CREATES STRONGER COMMUNITIES ACROSS THE COMMONWEALTH

An independent economic impact study conducted by Lightcast shows that KCTCS added \$3.9 billion in annual income to Kentucky's economy during fiscal year 2022-2023, an amount equal to 1.6% of the Bluegrass State's gross state product. Moreover, expressed in terms of jobs, KCTCS supported more than 54,000 jobs, equating to 1 out of every 49 jobs in the commonwealth.

About KCTCS



101,521
Credit students



21,002
Non-credit students



7,139
Employees

Economic impact analysis



1 out of every 49 jobs in Kentucky is supported by the activities of the colleges and their students.



Alumni impact

Impact of the increased earnings of KCTCS alumni and the businesses they work for

\$3.6 billion
Added income

46,863 Jobs supported



An economic boost similar to hosting the Super Bowl

OR

10x



Operations spending impact

Impact of annual payroll and other spending

\$241.8 million
Added income

6,724
Jobs supported



Enough to buy 5,136 new cars

OR



Kentucky



KENTUCKY
COMMUNITY & TECHNICAL
COLLEGE SYSTEM

“KCTCS is
**AN ECONOMIC BOOM FOR OUR STUDENTS,
 BUSINESS PARTNERS, TAXPAYERS
 AND THE STATE ECONOMY,”**

said KCTCS President Ryan Quarles.

“As this report makes crystal clear, KCTCS greatly increases students' and participants' lifetime earnings, generates higher tax revenues and creates stronger communities. We look forward to continuing to build on our outstanding track record of success in making a positive difference in the workplaces, classrooms and counties across the Bluegrass State.”



Student spending impact

Impact of the daily spending of KCTCS students attracted to or retained in the state

\$47.7 million

Added income



Enough to buy **3,854 families*** a year's worth of groceries

OR **325** Jobs supported



Construction spending impact

Impact of expenditures for ongoing construction projects

\$6.8 million

Added income

OR **148** Jobs supported

● = 1,000 jobs
 * = family of four

Investment analysis



For every \$1...



Students gain **\$6.50** in lifetime earnings



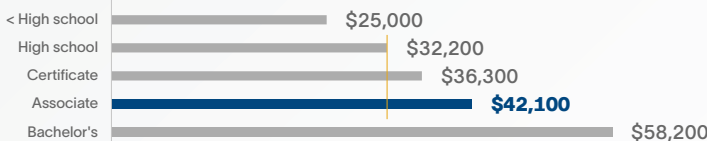
The average associate degree graduate from KCTCS will see an increase in earnings of **\$9,900** each year compared to someone with a high school diploma working in Kentucky.



Taxpayers gain **\$2.30** in added tax revenue and public sector savings



Society gains **\$9.60** in added income and social savings



Sources: Lightcast Economic Impact Study; <https://apnews.com/article/super-bowl-nfl-sports-business-los-angeles-827ec0047d78d4585b88dec9e9cb882f>; <https://www.caranddriver.com/news/a38748092/new-car-average-sale-prices-47100/>; <https://fns-prod.azureedge.us/sites/default/files/media/file/CostofFoodAug2022LowModLib.pdf>



For more information and to review the full findings, please read [Economic Impact of the Kentucky Community and Technical College System](#).



KENTUCKY
 COMMUNITY & TECHNICAL
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