

*The Economic Value of Pensacola State College*

# Pensacola State College An Engine for Economic Growth

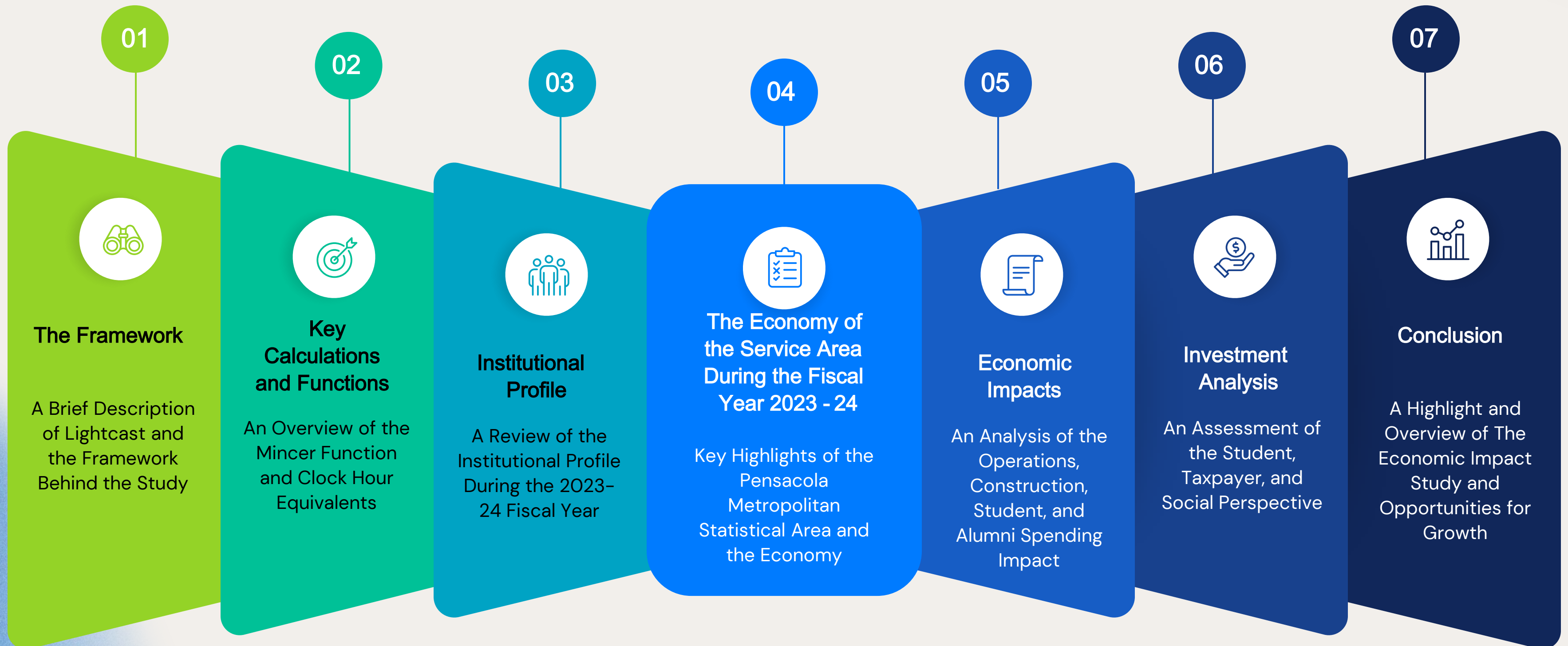
**A Presentation to the Pensacola State College  
Board of Trustees**

Michael Johnston

Associate Vice President, Institutional Research  
and Enterprise Solutions

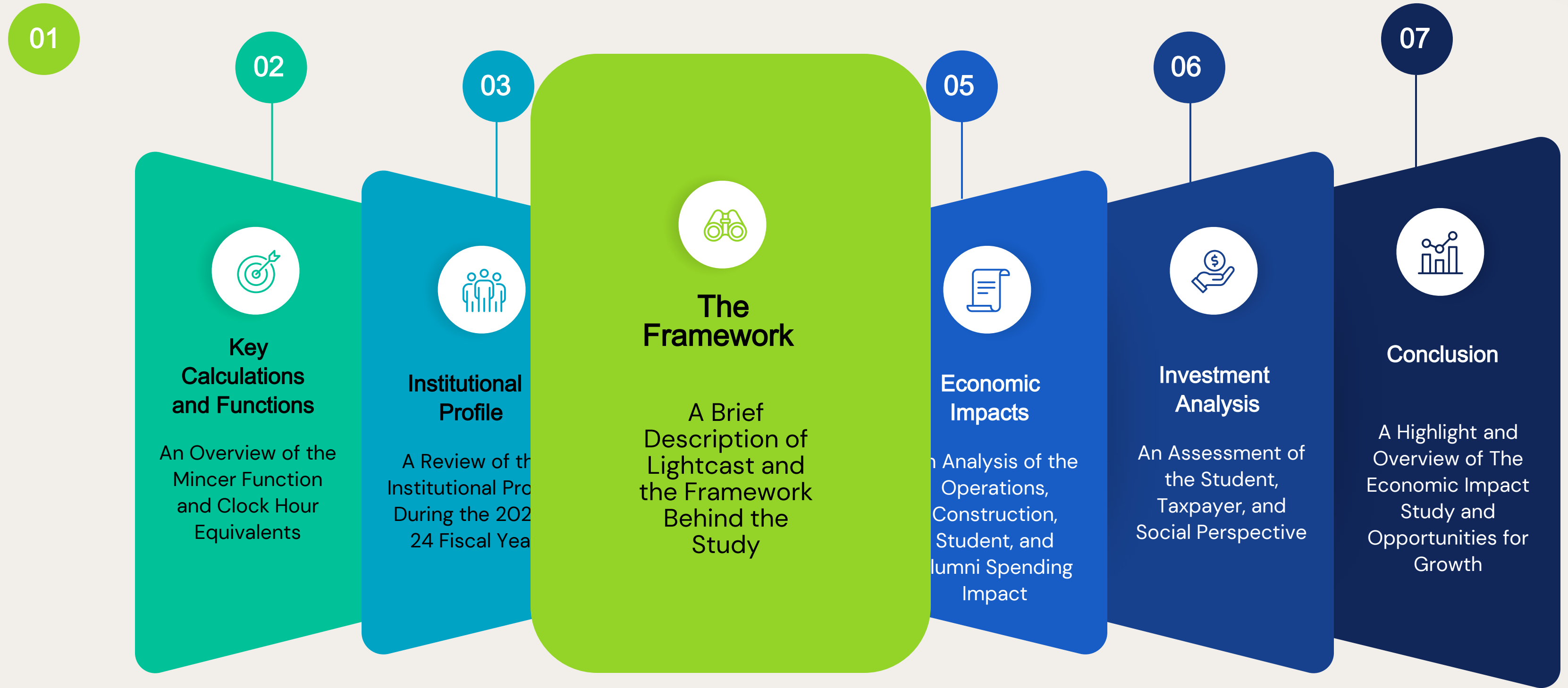
# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



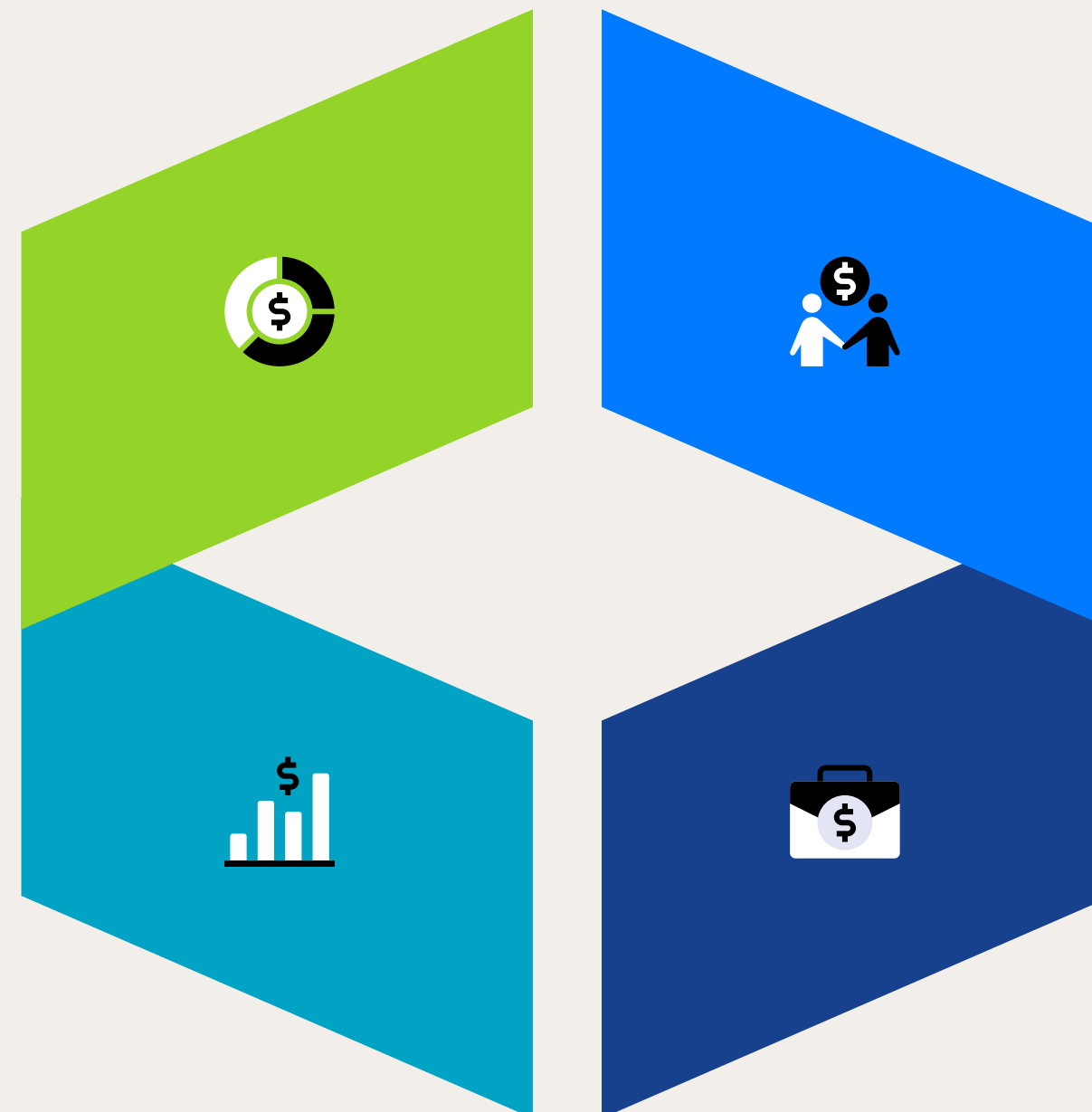
## The Framework Behind the Economic Impact Study

### Organization

The Florida College System partnered with Lightcast, a leading provider of economic impact studies for educational institutions.

### Data Sources

There are dozens of data sources used in the analysis for the study. The data sources used are listed in the study's Appendix. Examples of sources used are national health expenditures, consumer price index, and the taxpayer discount rate. Data sources are updated quarterly.



### The Goal

The Economic Impact Study assesses the impact of Pensacola State College on the regional economy and the benefits generated in different areas:

- Students
- Taxpayers
- Society

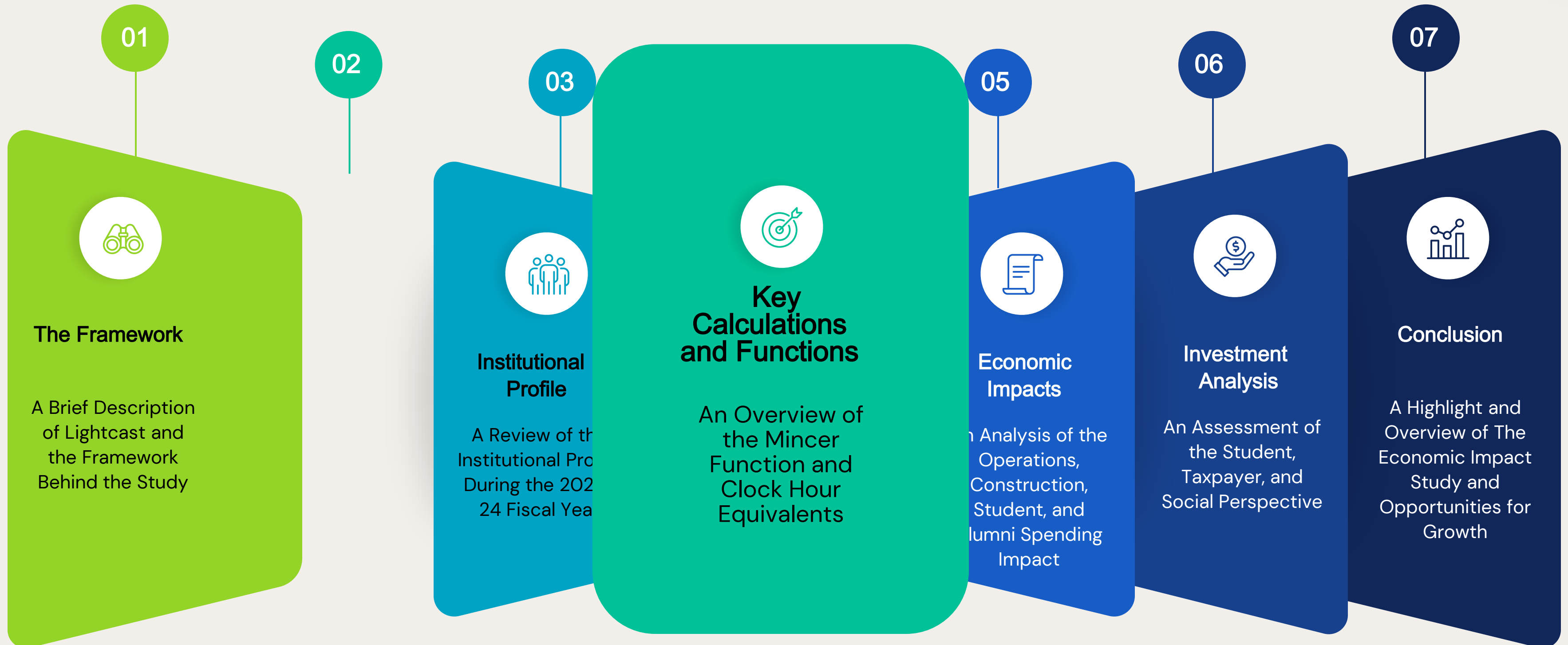
The overall goal of the study is to determine the most up-to-date human capital economic impact analysis.

### Baseline Metrics and Evaluation

The study reports impacts in the form of added income rather than sales. The total impact evaluates the counterfactual scenario, the additional income generated in the local economy due to the existence of PSC. The counterfactual scenario throughout the study is the scenario where the college does not exist.

# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



## The Credit Hour Equivalent

### Student 1

#### A.S. Nursing

- The A.S. Nursing Degree is a Credit-Hour Program.
- Student 1 in the Fall 2023 was taking 15 credit hours.
- Credit Hour Equivalents to Credit Hours is :

1 CHE: 1 Credit Hour

$$15 \text{ Credit Hours} * \frac{1 \text{ CHE}}{1 \text{ Credit Hour}} = 15 \text{ CHE}$$

### Student 2

#### Practical Nursing

- The Practical Nursing Certificate is a Clock-Hour Program.
- Student 2 in the Fall 2023 was enrolled in 450 Clock Hours.
- Credit Hour Equivalents to Clock Hours is :

1 CHE: 30 Clock Hours

$$450 \text{ Clock Hours} * \frac{1 \text{ CHE}}{30 \text{ Clock Hours}} = 15 \text{ CHE}$$

# The Mincer Earning Function

## Overview

### Consideration 1

The Mincer Function (quartic) is a function used to project students' earning trajectory as they gain more experience throughout their working lives.

## Criticism

### Consideration 2

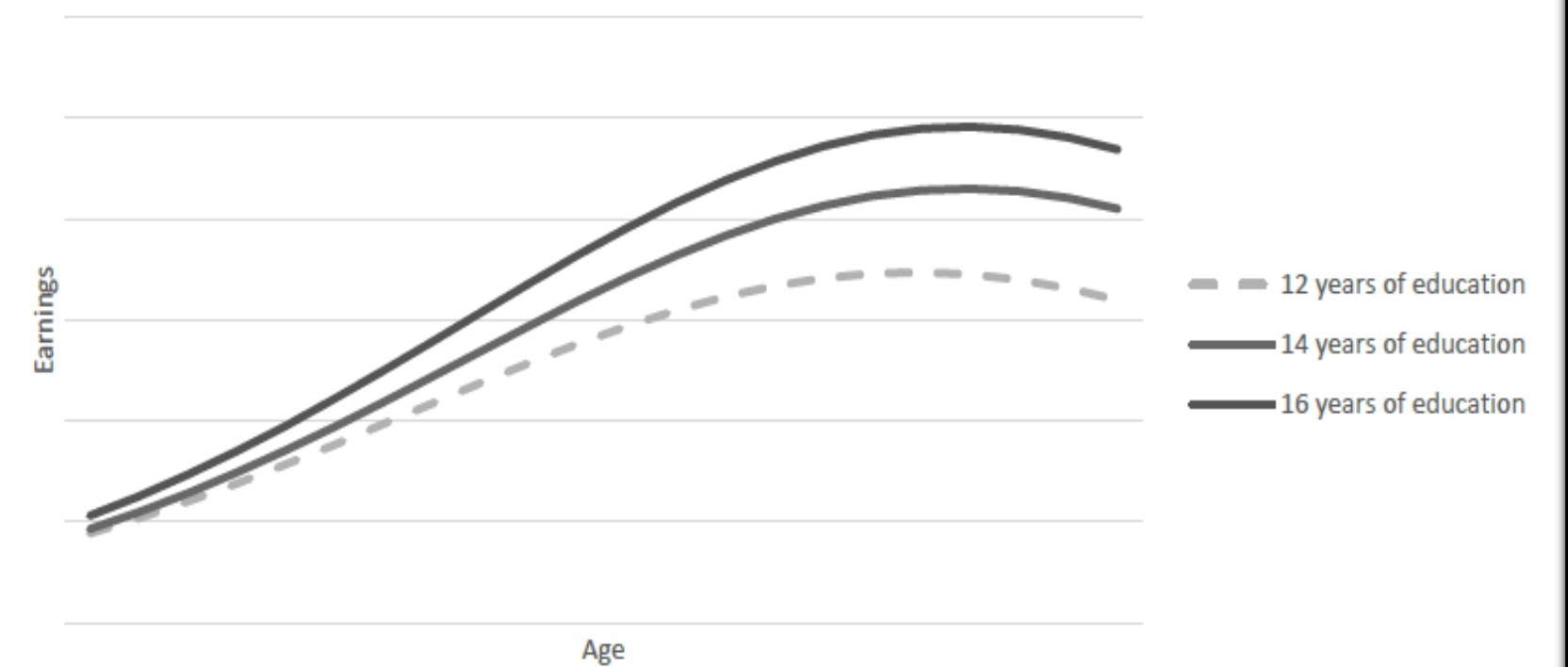
There are criticisms of the Mincer Function due to unobserved factors such as ability, socioeconomic status, and family background. This is "Ability Bias".

## Adjust

### Consideration 3

Due to Ability Bias, the estimated benefits are reduced by 10%.

Figure A6.1: Lifecycle change in earnings



# The Mincer Earning Function

## Key Points

- The slope of the curve in Mincer's Earnings Function is the value per CHE at the student's age and work experience.
- Students just starting their career during the analysis have a lower value per CHE, and students approaching the end of their career have a higher CHE.

Figure A6.1: Lifecycle change in earnings

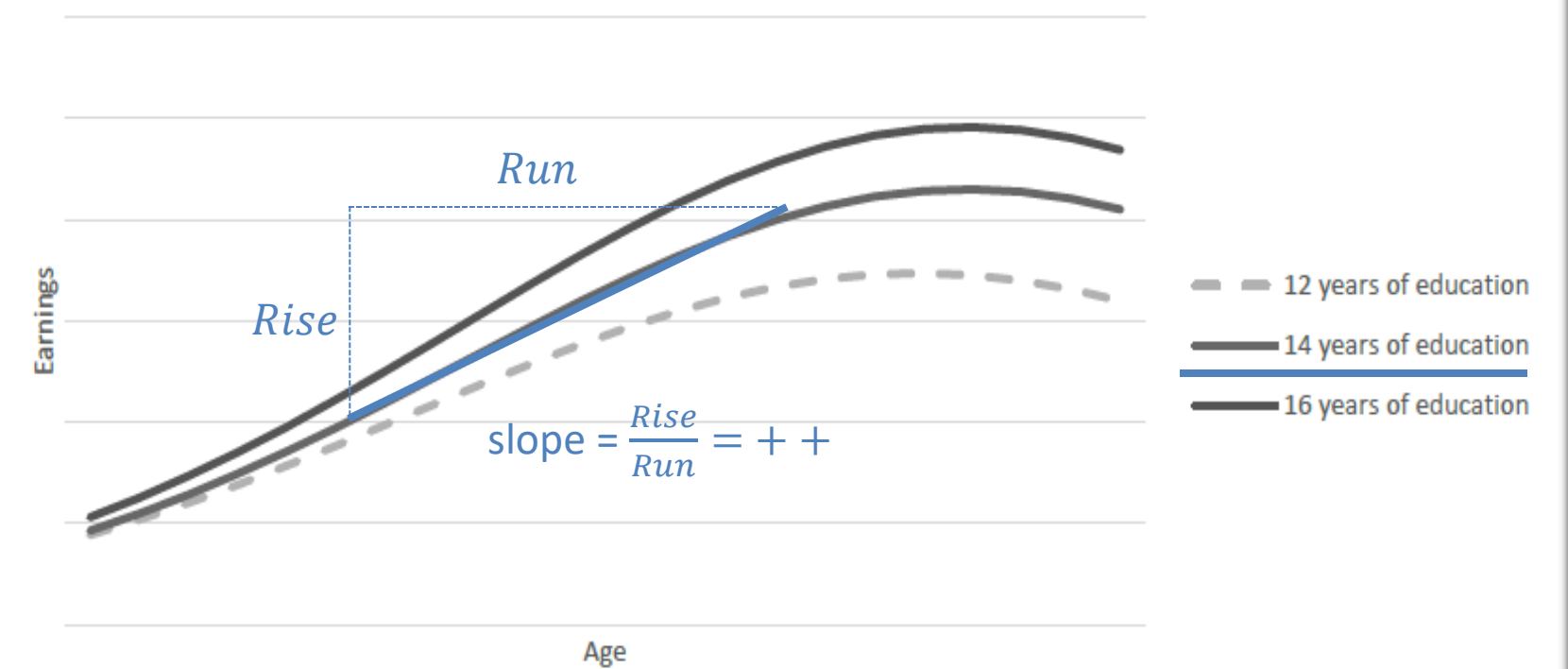


# The Mincer Earning Function

## Key Points

- The slope of the curve in Mincer's Earnings Function is the value per CHE at the student's age and work experience.
- Students just starting their career during the analysis have a lower value per CHE, and students approaching the end of their career have a higher CHE.

Figure A6.1: Lifecycle change in earnings



# The Mincer Earning Function

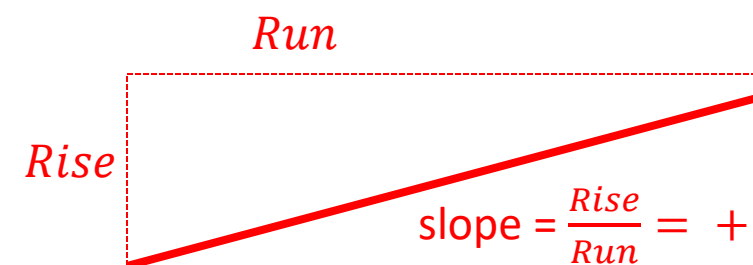
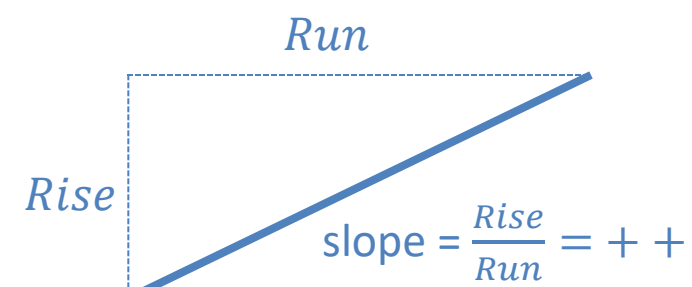
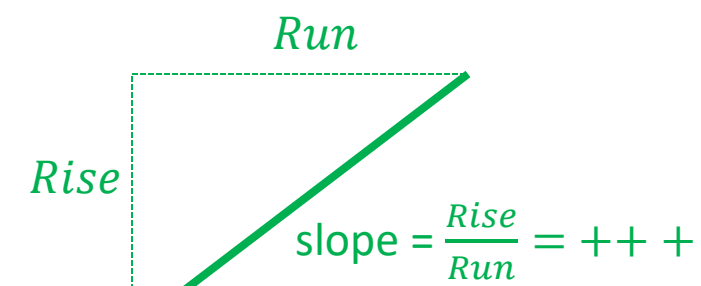
## Key Points

- The slope of the curve in Mincer's Earnings Function is the value per CHE at the student's age and work experience.
- Students just starting their career during the analysis have a lower value per CHE, and students approaching the end of their career have a higher CHE.

Figure A6.1: Lifecycle change in earnings

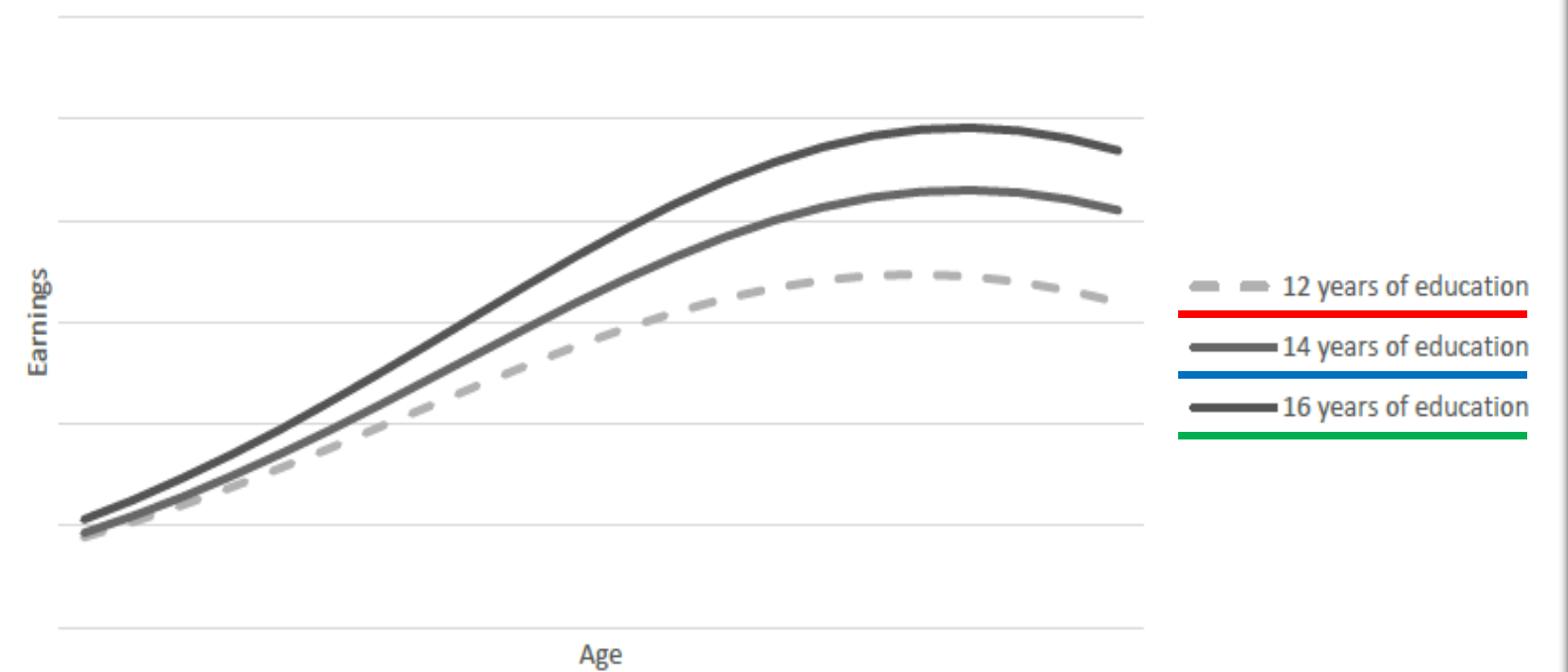


# The Mincer Earning Function



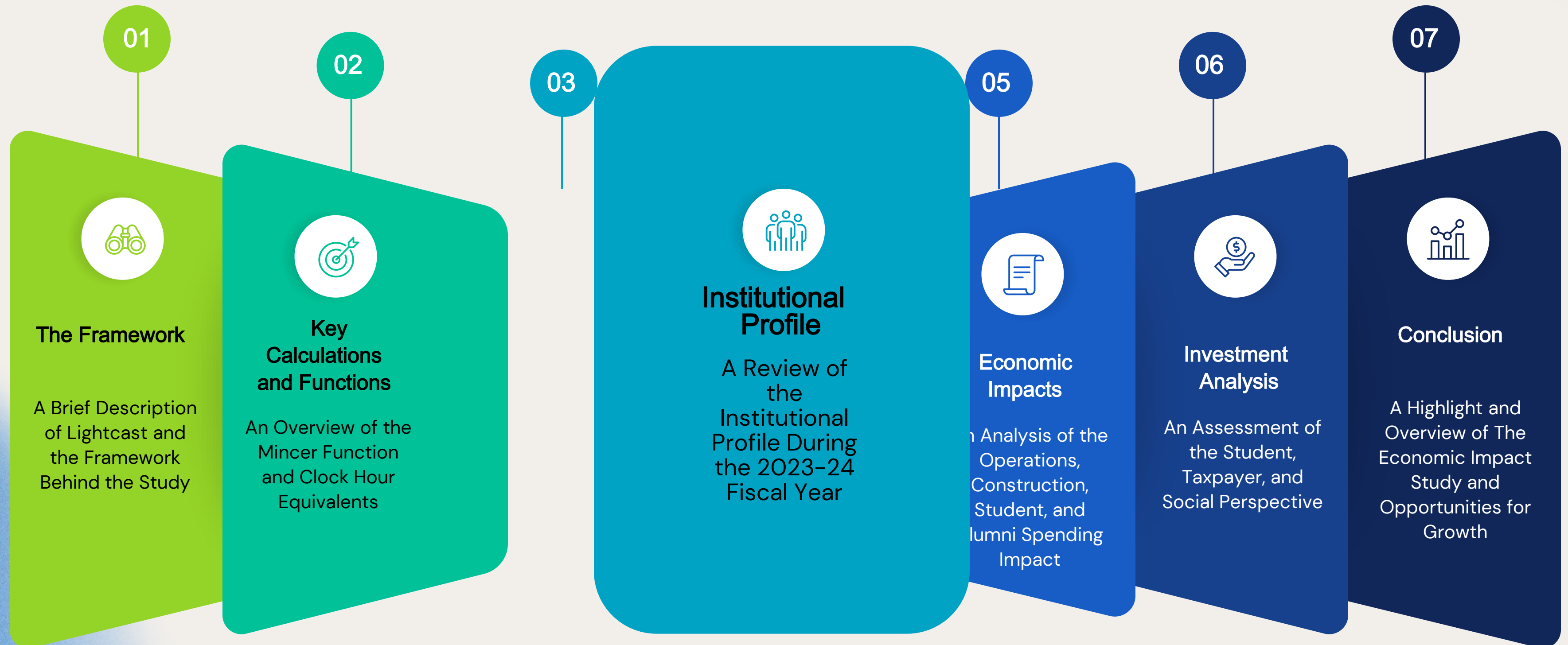
The more education a student earns, the higher earnings they will have at their peak midpoint of their career. Therefore, their CHE value will be larger because the slope of their Mincer Curve is more positive.

Figure A6.1: Lifecycle change in earnings



# The Economic Value of Pensacola State College

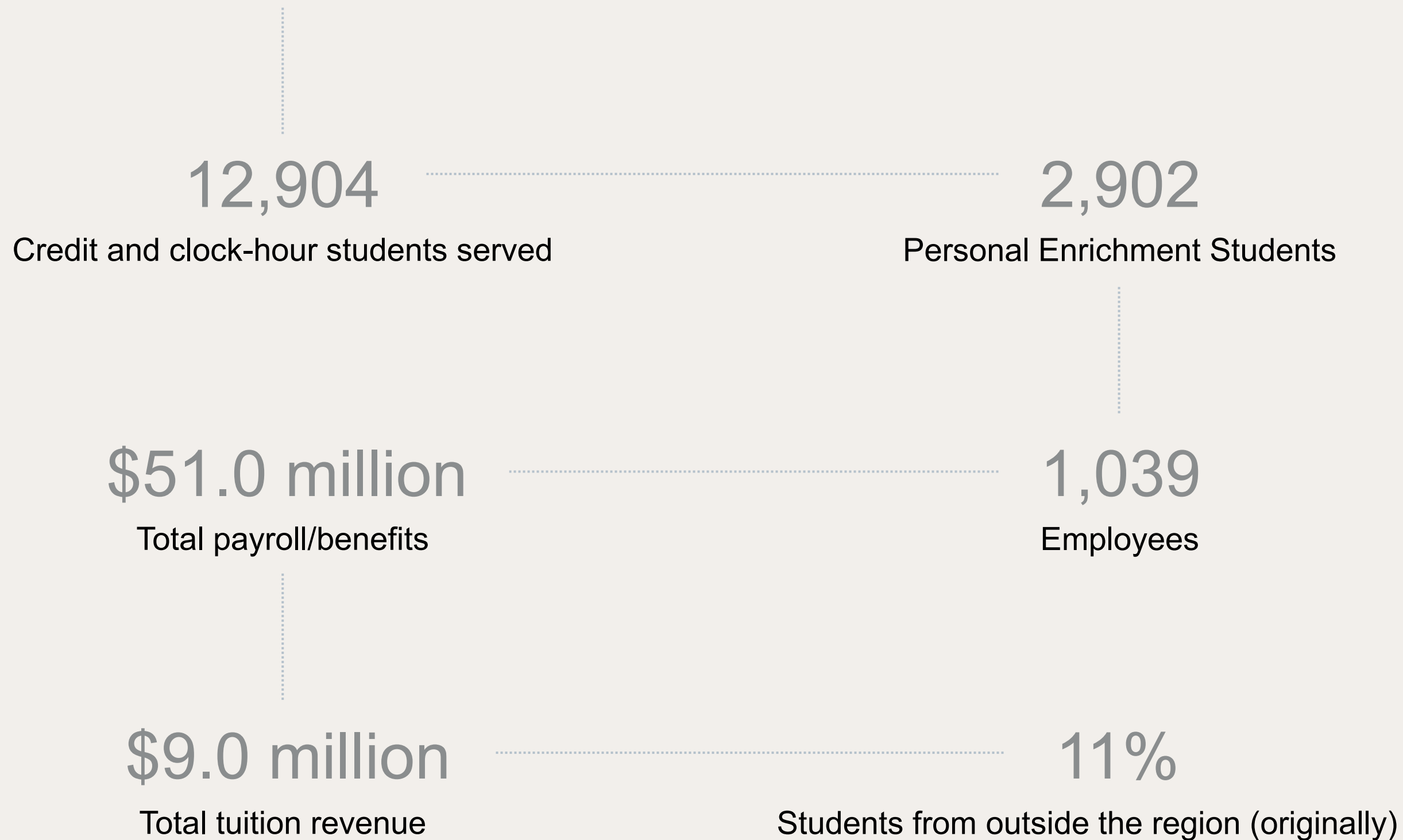
The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



## The Institutional Profile of PSC in the FY 2023-24

The core components of Pensacola State College contributing to the Economic Impact Study

### PSC in FY 2023-24



---

## The Institutional Profile of PSC in the FY 2023-24

The core components of Pensacola State College contributing to the Economic Impact Study

### PSC in FY 2023-24 – Employee Data

Table 2.1: Employee data, FY 2023-24

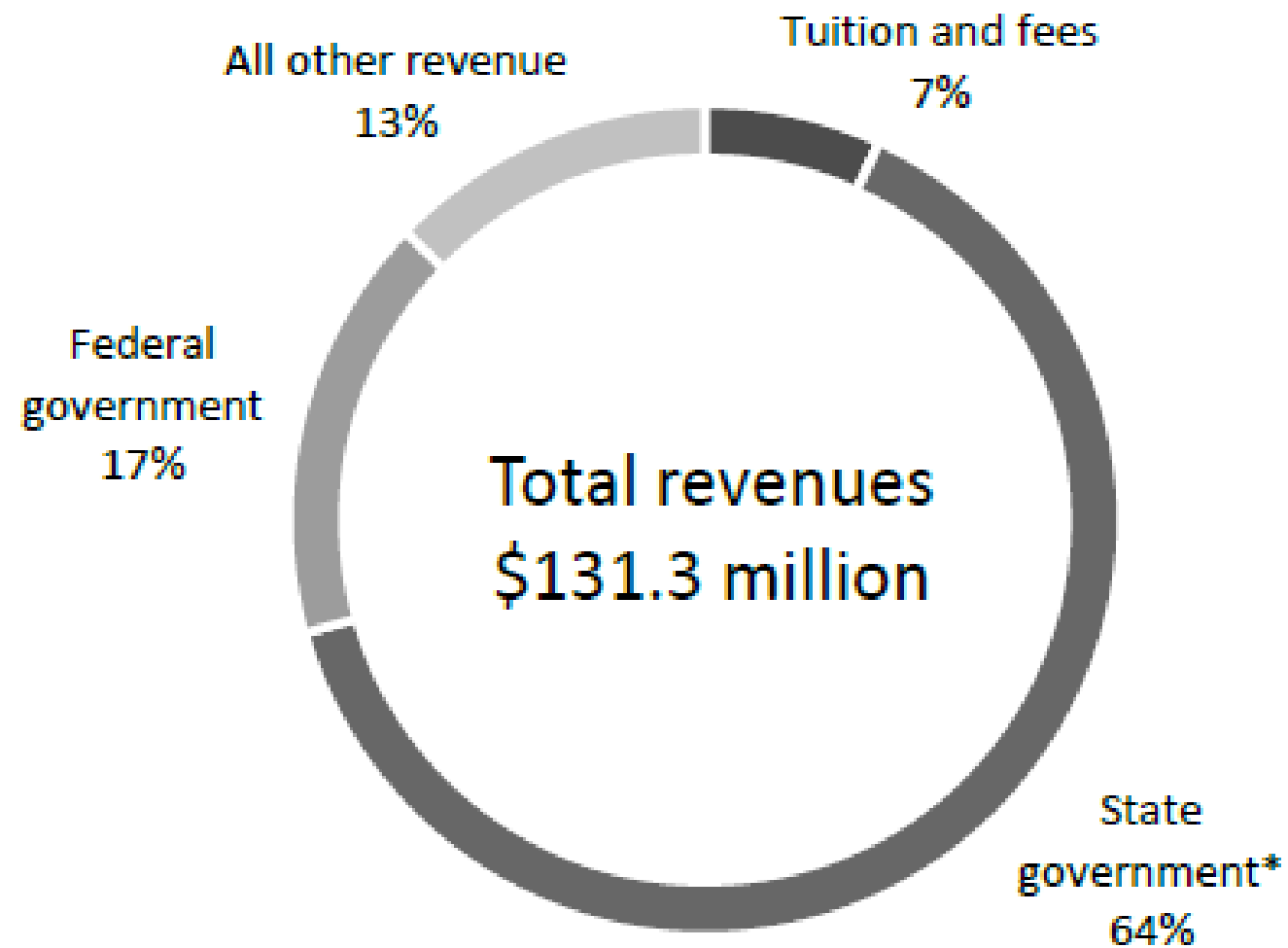
Full-time faculty and staff	565
Part-time faculty and staff	474
<b>Total faculty and staff</b>	<b>1,039</b>

## The Institutional Profile of PSC in the FY 2023-24

The core components of Pensacola State College contributing to the Economic Impact Study

### PSC in FY 2023-24 - Revenues

Figure 2.1: PSC revenues by source, FY 2023-24



\* Revenue from state government includes capital appropriations.

Percentages do not sum to 100% due to rounding.

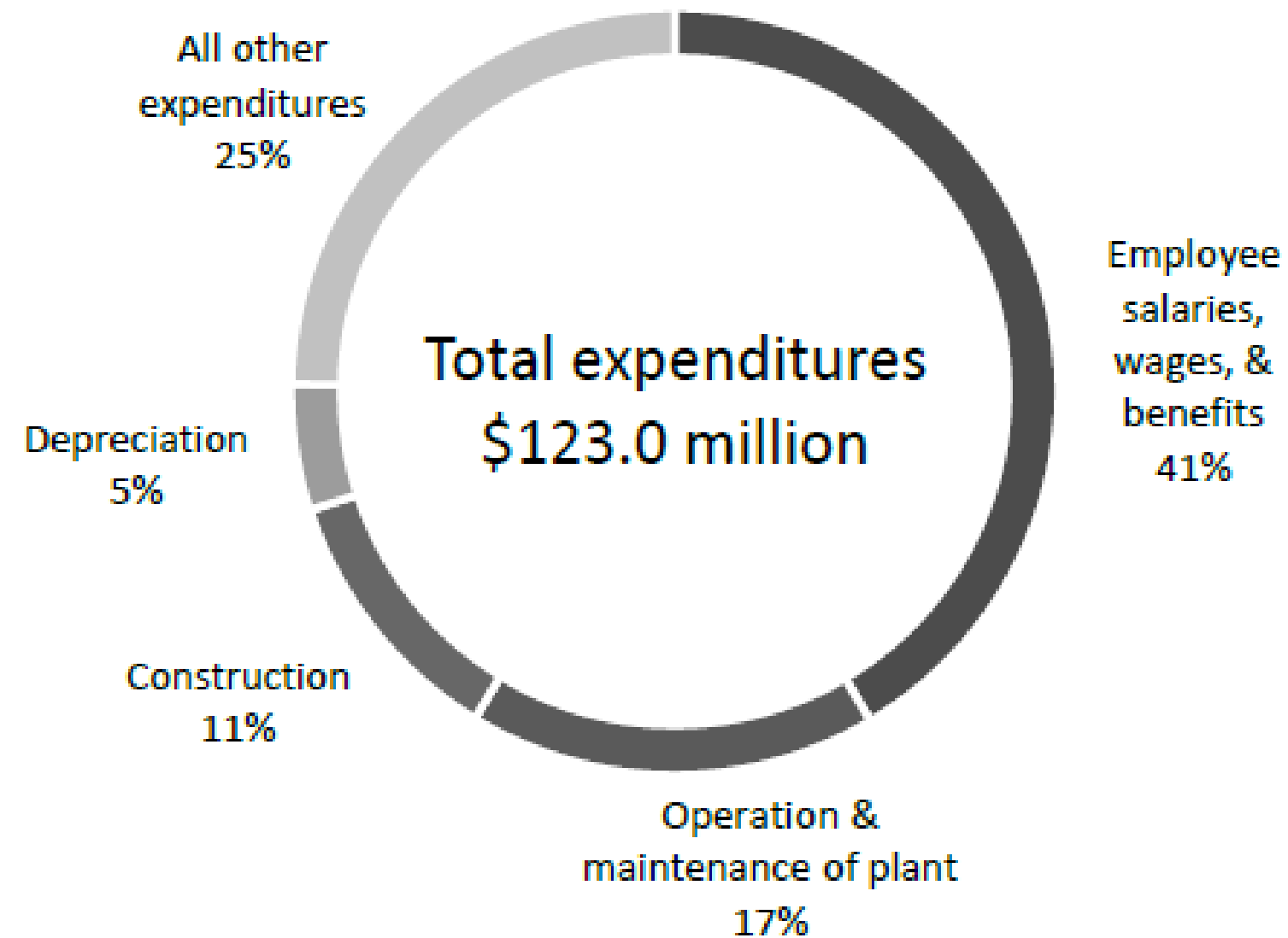
Source: Data provided by PSC

## The Institutional Profile of PSC in the FY 2023-24

The core components of Pensacola State College contributing to the Economic Impact Study

### PSC in FY 2023-24 - Expenses

Figure 2.2: PSC expenses by function, FY 2023-24



Percentages do not sum to 100% due to rounding.

## The Institutional Profile of PSC in the FY 2023-24

The core components of Pensacola State College contributing to the Economic Impact Study

### PSC in FY 2023-24 – Student Enrollment

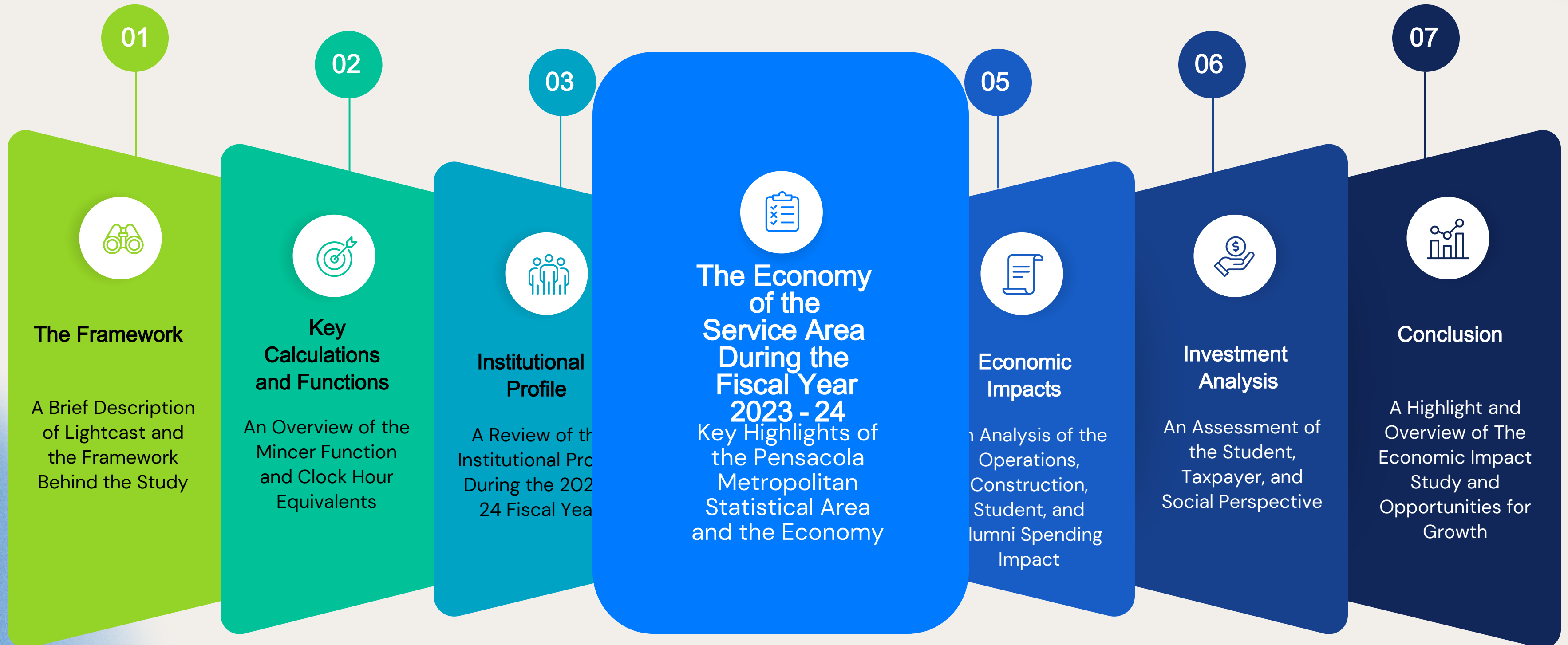
Table 2.2: Breakdown of student headcount and CHE production by education level, FY 2023-24

Category	Headcount	Total CHEs	Average CHEs
Bachelor’s degree graduates	220	1,720	7.8
Associate degree graduates	2,038	18,601	9.1
Certificate completers	746	7,707	10.3
Continuing students	8,603	123,104	14.3
Dual credit students	1,297	16,501	12.7
Personal enrichment students	2,902	4,933	1.7
<b>Total, all students</b>	<b>15,806</b>	<b>172,566</b>	<b>10.9</b>
<b>Total, less personal enrichment students</b>	<b>12,904</b>	<b>167,633</b>	<b>13.0</b>

Source: Data provided by PSC

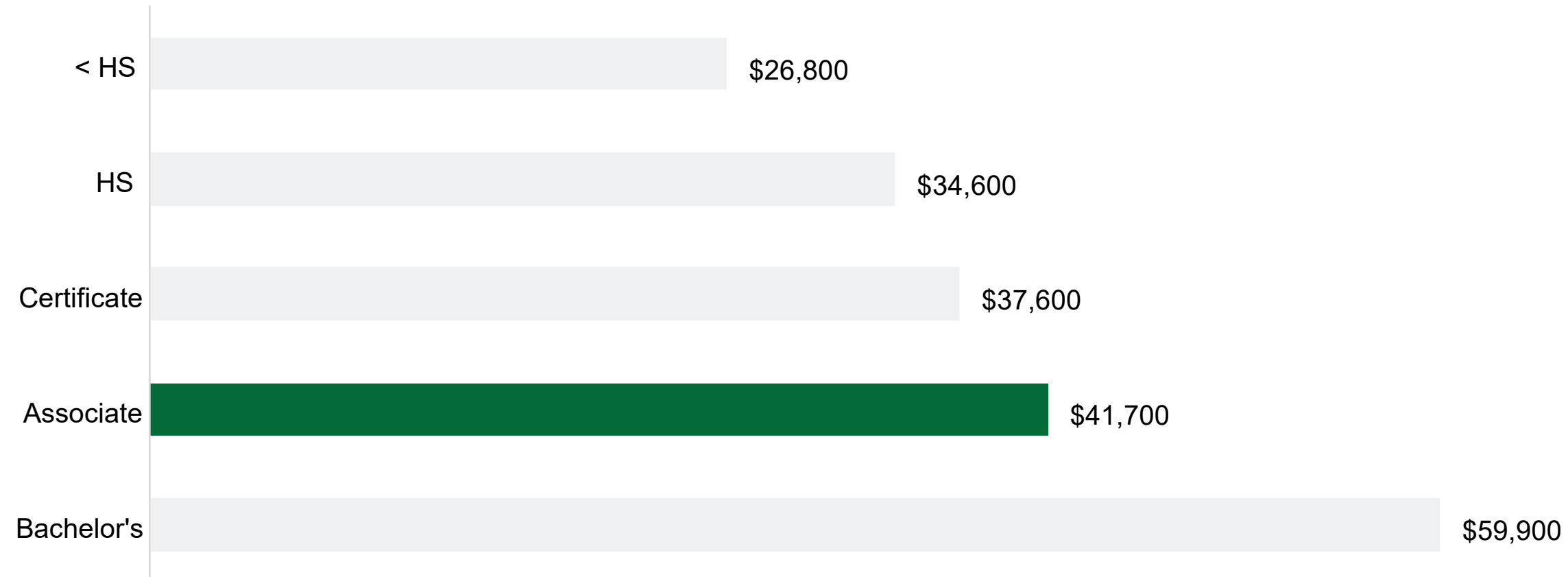
# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area

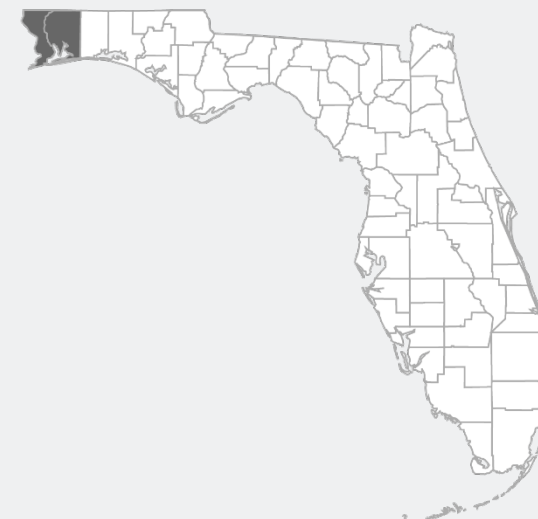


# About the Pensacola Metropolitan Statistical Area 2023-24

AVERAGE EARNINGS BY EDUCATION LEVEL



**\$30.7 billion**  
Total Gross Regional  
Product (GRP)



**298,432**  
Total Jobs

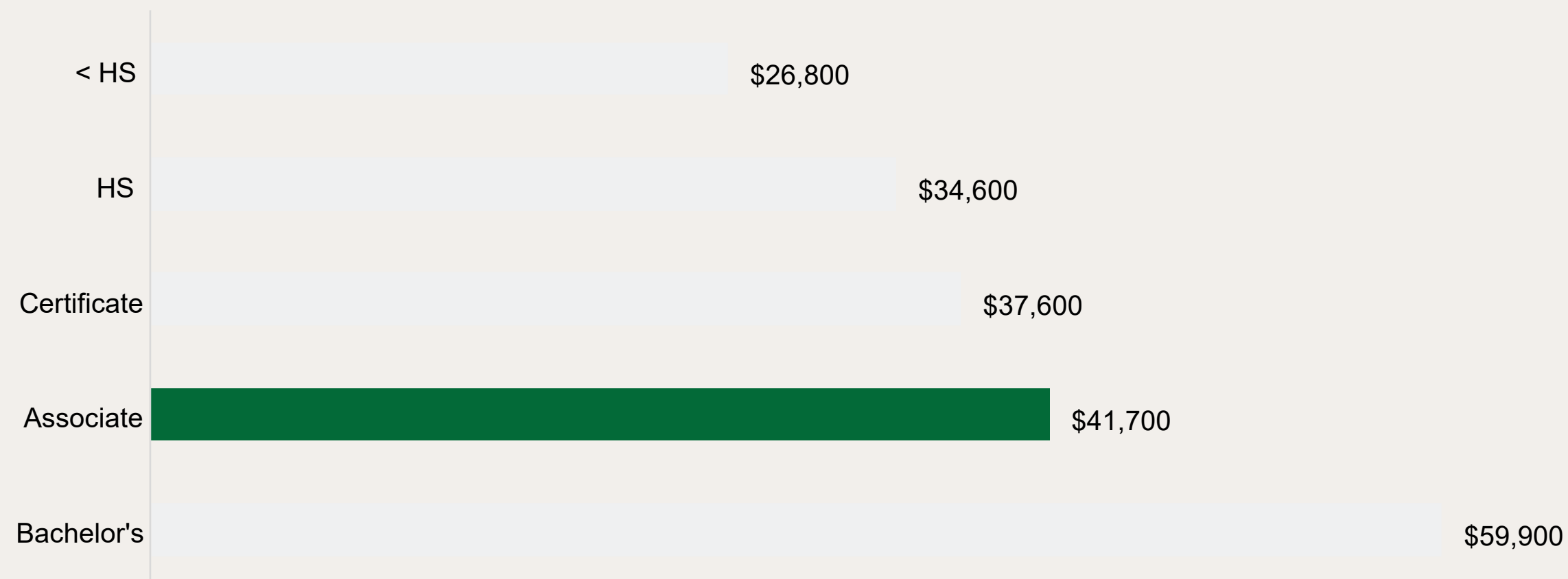
# About the Pensacola Metropolitan Statistical Area 2023-24

Table 2.4: Average earnings by education level at a PSC student's career midpoint

Education level	Regional earnings	Difference from next lowest degree	State earnings	Difference from next lowest degree
Less than high school	\$26,800	n/a	\$27,000	n/a
High school or equivalent	\$34,600	\$7,800	\$34,800	\$7,800
Certificate	\$37,600	\$3,000	\$37,900	\$3,100
Associate degree	\$41,700	\$4,100	\$42,000	\$4,100
Bachelor's degree	\$59,900	\$18,200	\$60,400	\$18,400

Source: Lightcast employment data

## AVERAGE EARNINGS BY EDUCATION LEVEL



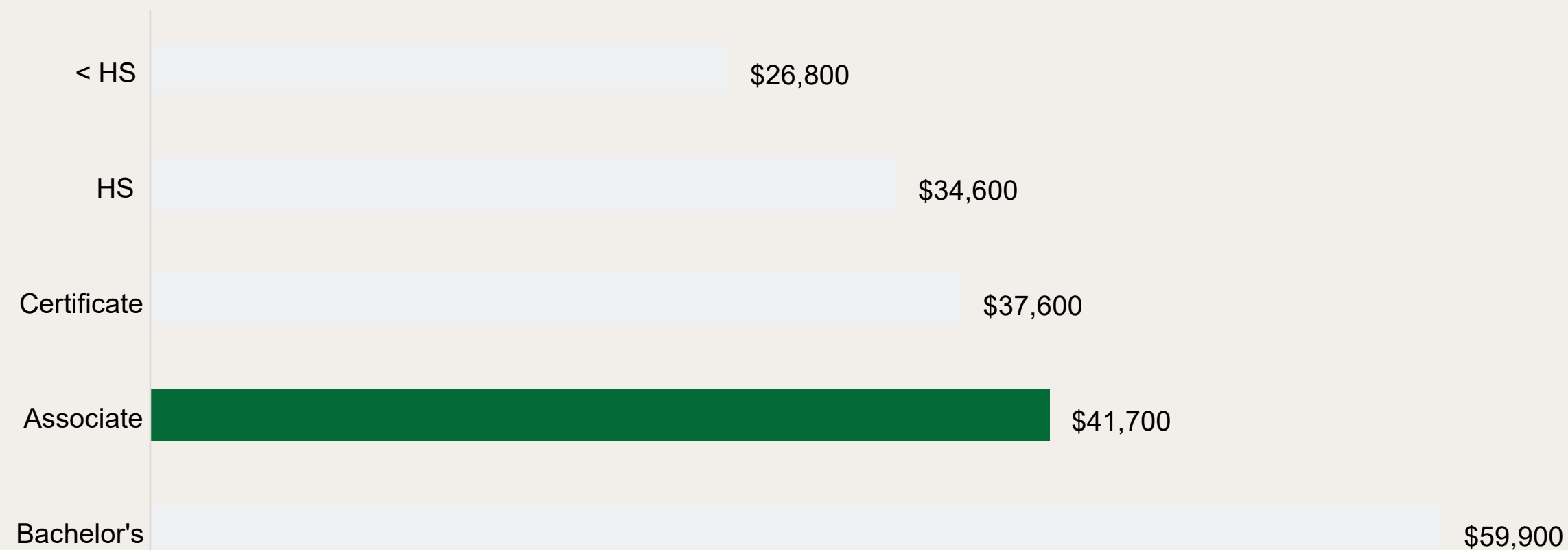
# About the Pensacola Metropolitan Statistical Area 2023-24

Table 2.4: Average earnings by education level at a PSC student's career midpoint

Education level	Regional earnings	Difference from next lowest degree	State earnings	Difference from next lowest degree
Less than high school	\$26,800	n/a	\$27,000	n/a
High school or equivalent	\$34,600	\$7,800	\$34,800	\$7,800
Certificate	\$37,600	\$3,000	\$37,900	\$3,100
Associate degree	\$41,700	\$4,100	\$42,000	\$4,100
Bachelor's degree	\$59,900	\$18,200	\$60,400	\$18,400

Source: Lightcast employment data

## AVERAGE EARNINGS BY EDUCATION LEVEL



## About the Pensacola Metropolitan Statistical Area 2023-24

Table 2.4: Average earnings by education level at a PSC student's career midpoint

Education level	Regional earnings	Difference from next lowest degree	State earnings	Difference from next lowest degree
Less than high school	\$26,800	n/a	\$27,000	n/a
High school or equivalent	\$34,600	\$7,800	\$34,800	\$7,800
Certificate	\$37,600	\$3,000	\$37,900	\$3,100
Associate degree	\$41,700	\$4,100	\$42,000	\$4,100
Bachelor's degree	\$59,900	\$18,200	\$60,400	\$18,400

Source: Lightcast employment data

## About the Pensacola Metropolitan Statistical Area 2023-24

Table 2.4: Average earnings by education level at a PSC student's career midpoint

Education level	Regional earnings	Difference from next lowest degree	State earnings	Difference from next lowest degree
Less than high school	\$26,800	n/a	\$27,000	n/a
High school or equivalent	\$34,600	\$7,800	\$34,800	\$7,800
Certificate	\$37,600	\$3,000	\$37,900	\$3,100
Associate degree	\$41,700	\$4,100	\$42,000	\$4,100
Bachelor's degree	\$59,900	\$18,200	\$60,400	\$18,400

*Note: A red arrow points from the \$34,600 regional earnings for High school or equivalent to the \$3,000 difference for Certificate, with a '+' sign above the arrow and an '=' sign below it.*

Source: Lightcast employment data

## About the Pensacola Metropolitan Statistical Area 2023-24

Table 2.4: Average earnings by education level at a PSC student's career midpoint

Education level	Regional earnings	Difference from next lowest degree	State earnings	Difference from next lowest degree
Less than high school	\$26,800	n/a	\$27,000	n/a
High school or equivalent	\$34,600	\$7,800	\$34,800	\$7,800
Certificate	\$37,600	\$3,000	\$37,900	\$3,100
Associate degree	\$41,700	\$4,100	\$42,000	\$4,100
Bachelor's degree	\$59,900	\$18,200	\$60,400	\$18,400

*Note: A red arrow points from the \$37,600 regional earnings for Certificate to the \$4,100 difference for Associate degree, with a '+' sign above the arrow and an '=' sign below it.*

Source: Lightcast employment data

# About the Pensacola Metropolitan Statistical Area 2023-24

Table 2.4: Average earnings by education level at a PSC student's career midpoint

Education level	Regional earnings	Difference from next lowest degree	State earnings	Difference from next lowest degree
Less than high school	\$26,800	n/a	\$27,000	n/a
High school or equivalent	\$34,600	\$7,800	\$34,800	\$7,800
Certificate	\$37,600	\$3,000	\$37,900	\$3,100
Associate degree	\$41,700	\$4,100	\$42,000	\$4,100
Bachelor's degree	\$59,900	\$18,200	\$60,400	\$18,400

*Note: A red arrow points from the \$41,700 regional earnings for an Associate degree to the \$18,200 difference for a Bachelor's degree, with a '+' sign above the arrow and an '=' sign below it.*

Source: Lightcast employment data

# About the Pensacola Metropolitan Statistical Area 2023-24

## INCOME BY MAJOR INDUSTRY SECTOR

### GRP

#### Definitions

- Labor Income refers to wages, salaries, and proprietors' income.
- Non-Labor Income refers to profits, rents, and other forms of investment income.
- Labor Income + Non-Labor Income = Total Income

*Total Income = Gross Regional Product (GRP)*

Table 2.3: Income by major industry sector in the Pensacola Metropolitan Statistical Area, 2024\*

Industry sector	Labor income (millions)	Non-labor income (millions)	Total income (millions) <sup>†</sup>	% of total income	Sales (millions)
Government, Non-Education	\$2,887	\$2,985	\$5,873	19%	\$27,545
Finance & Insurance	\$1,823	\$2,165	\$3,988	13%	\$5,962
Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701
Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804
Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
Construction	\$1,311	\$408	\$1,719	6%	\$3,236
Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
Utilities	\$215	\$760	\$974	3%	\$1,383
Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
Government, Education	\$779	\$0	\$779	3%	\$923
Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
Information	\$191	\$395	\$586	2%	\$1,021
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
Educational Services	\$265	\$30	\$295	1%	\$429
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

† Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

# About the Pensacola Metropolitan Statistical Area 2023-24

## INCOME BY MAJOR INDUSTRY SECTOR

### GRP

#### Definitions

- Labor Income refers to wages, salaries, and proprietors' income.
- Non-Labor Income refers to profits, rents, and other forms of investment income.
- Labor Income + Non-Labor Income = Total Income

*Total Income = Gross Regional Product (GRP)*

Table 2.3: Income by major industry sector in the Pensacola Metropolitan Statistical Area, 2024\*

Industry sector	Labor income (millions)	Non-labor income (millions)	Total income (millions) <sup>†</sup>	% of total income	Sales (millions)
Government, Non-Education	\$2,887	\$2,985	\$5,873	19%	\$27,545
Finance & Insurance	\$1,823	\$2,165	\$3,988	13%	\$5,962
Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701
Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804
Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
Construction	\$1,311	\$408	\$1,719	6%	\$3,236
Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
Utilities	\$215	\$760	\$974	3%	\$1,383
Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
Government, Education	\$779	\$0	\$779	3%	\$923
Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
Information	\$191	\$395	\$586	2%	\$1,021
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
Educational Services	\$265	\$30	\$295	1%	\$429
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

<sup>†</sup> Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

Table 2.3: Income by major industry sector in the Pensacola Metropolitan Statistical Area, 2024\*

Industry sector	Labor income (millions)	Non-labor income (millions)	Total income (millions) <sup>†</sup>	% of total income	Sales (millions)
Government, Non-Education	\$2,887	\$2,985	\$5,873	19%	\$27,545
Finance & Insurance	\$1,823	\$2,165	\$3,988	13%	\$5,962
Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701
Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804
Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
Construction	\$1,311	\$408	\$1,719	6%	\$3,236
Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
Utilities	\$215	\$760	\$974	3%	\$1,383
Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
Government, Education	\$779	\$0	\$779	3%	\$923
Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
Information	\$191	\$395	\$586	2%	\$1,021
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
Educational Services	\$265	\$30	\$295	1%	\$429
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333

- Labor Income from proprietors
- Non-Labor Income from forms of income
- Labor Income from Total Income

Industry sector	income (millions)	income (millions)	Total income (millions) <sup>+</sup>	% of total income	Sales (millions)
Government, Non-Education	\$2,887	\$2,985	\$5,873	19%	\$27,545
Finance & Insurance	\$1,823	\$2,165	\$3,988	13%	\$5,962
Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701
Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804
Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
Construction	\$1,311	\$408	\$1,719	6%	\$3,236
Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
Utilities	\$215	\$760	\$974	3%	\$1,383
Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
Government, Education	\$779	\$0	\$779	3%	\$923
Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
Information	\$191	\$395	\$586	2%	\$1,021
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
Educational Services	\$265	\$30	\$295	1%	\$429
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

- Labor Income proprietors' in
  - Non-Labor Inc forms of inves
  - Labor Income
- Total Income*

A.S  
I

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

Industry sector	income (millions)	income (millions)	Total income (millions) <sup>+</sup>	% of total income	Sales (millions)
Government, Non-Education	\$2,887	\$2,985	\$5,873	19%	\$27,545
Finance & Insurance	\$1,823	\$2,165	\$3,988	13%	\$5,962
Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701
Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804
Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
Construction	\$1,311	\$408	\$1,719	6%	\$3,236
Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
Utilities	\$215	\$760	\$974	3%	\$1,383
Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
Government, Education	\$779	\$0	\$779	3%	\$923
Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
Information	\$191	\$395	\$586	2%	\$1,021
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
Educational Services	\$265	\$30	\$295	1%	\$429
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

- Labor Income proprietors' in
- Non-Labor Inc forms of inves
- Labor Income

Total Income

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

Economic In  
Study Analy

	Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
	Construction	\$1,311	\$408	\$1,719	6%	\$3,236
	Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
	Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
	Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
	Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
	Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
	Utilities	\$215	\$760	\$974	3%	\$1,383
	Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
	Government, Education	\$779	\$0	\$779	3%	\$923
	Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
	Information	\$191	\$395	\$586	2%	\$1,021
	Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
	Educational Services	\$265	\$30	\$295	1%	\$429
	Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
	Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
	Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
	<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

Economy

- Labor Income proprietors' in
- Non-Labor Inc forms of inves
- Labor Income

Total Income

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

+ Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

Economic In  
Study Analy

	Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
	Construction	\$1,311	\$408	\$1,719	6%	\$3,236
	Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
	Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
	Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
	Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
	Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
	Utilities	\$215	\$760	\$974	3%	\$1,383
	Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
	Government, Education	\$779	\$0	\$779	3%	\$923
	Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
	Information	\$191	\$395	\$586	2%	\$1,021
	Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
	Educational Services	\$265	\$30	\$295	1%	\$429
	Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
	Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
	Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
	<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

Economy

- Labor Income proprietors' in
- Non-Labor Inc forms of inves
- Labor Income

*Total Income*

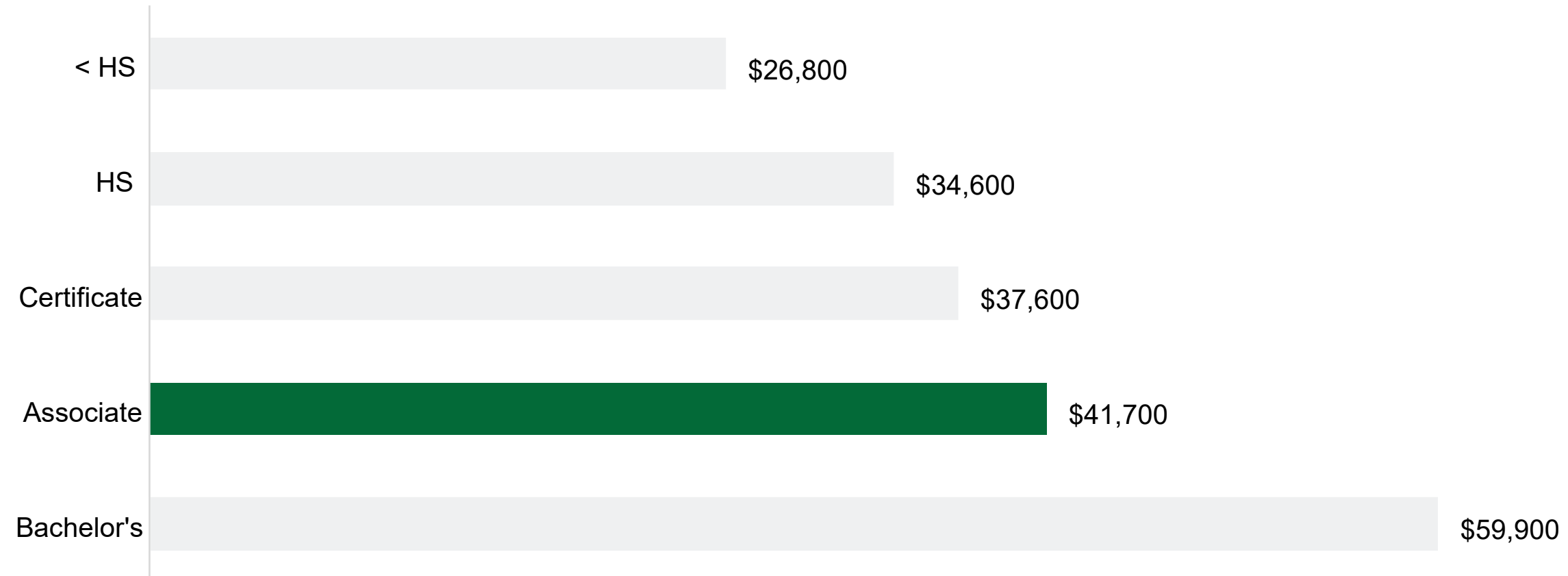
\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

+ Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

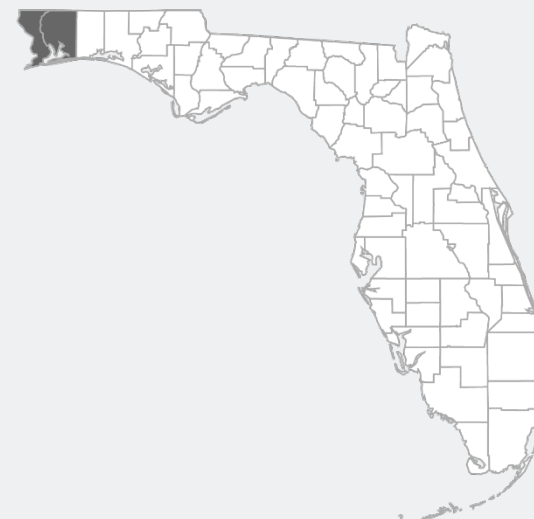
# About the Pensacola Metropolitan Statistical Area 2023-24

AVERAGE EARNINGS BY EDUCATION LEVEL



**\$30.7 billion**

Total Gross Regional  
Product (GRP)

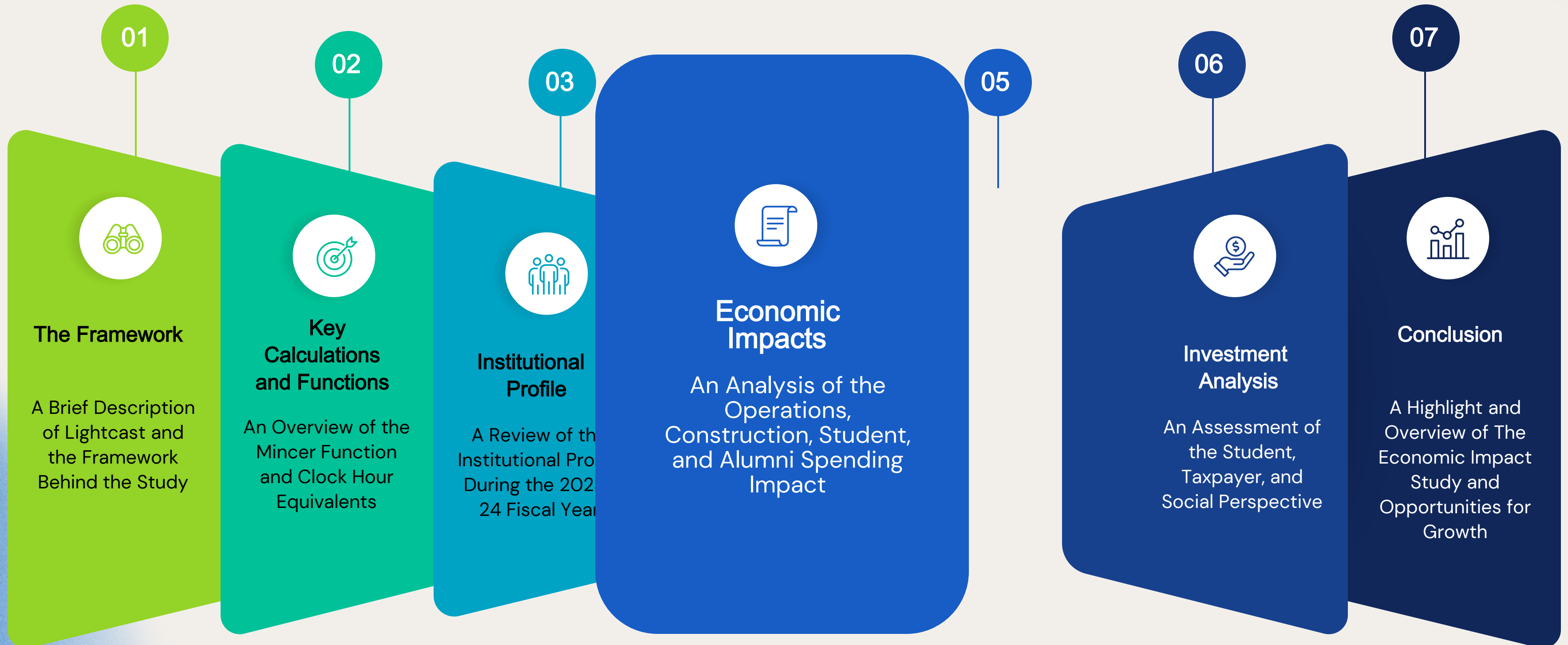


**298,432**

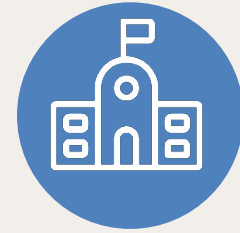
Total Jobs

# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



## ECONOMIC IMPACT ANALYSIS



### Operations Spending Impact

*College payroll and  
other spending + ripple effects*

**\$82.4 million**

Added regional income

OR

**1,346**

Jobs supported in the region



### Construction Spending Impact

*College construction  
expenditures + ripple effects*

**\$8.2 million**

Added regional income

OR

**99**

Jobs supported in the region

## ECONOMIC IMPACT ANALYSIS



### Operations Spending Impact

*College payroll and  
other spending + ripple effects*

**\$82.4 million**

Added regional income

OR

**1,346**

Jobs supported in the region



### Construction Spending Impact

*College construction  
expenditures + ripple effects*

**\$8.2 million**

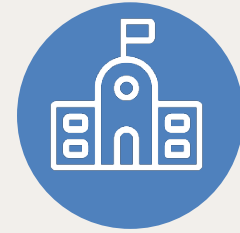
Added regional income

OR

**99**

Jobs supported in the region

## ECONOMIC IMPACT ANALYSIS



### Operations Spending Impact

*College payroll and  
other spending + ripple effects*

**\$82.4 million**

Added regional income

OR

**1,346**

Jobs supported in the region



### Construction Spending Impact

*College construction  
expenditures + ripple effects*

**\$8.2 million**

Added regional income

OR

**99**

Jobs supported in the region

## ECONOMIC IMPACT ANALYSIS



### Student Spending Impact

*Relocated or retained student  
spending + ripple effects*

**\$27.3 million**

Added regional income

OR

**453**

Jobs supported in the region



### Alumni Impact

*Higher alumni earnings and increased  
business profit + ripple effects*

**\$411.1 million**

Added regional income

OR

**5,046**

Jobs supported in the region

## ECONOMIC IMPACT ANALYSIS



### Student Spending Impact

*Relocated or retained student  
spending + ripple effects*

**\$27.3 million**

Added regional income

OR

**453**

Jobs supported in the region



### Alumni Impact

*Higher alumni earnings and increased  
business profit + ripple effects*

**\$411.1 million**

Added regional income

OR

**5,046**

Jobs supported in the region

# Total Impact

**\$529.0 million**

Total income added  
in the region

OR

**1.7%**

Of region's GRP

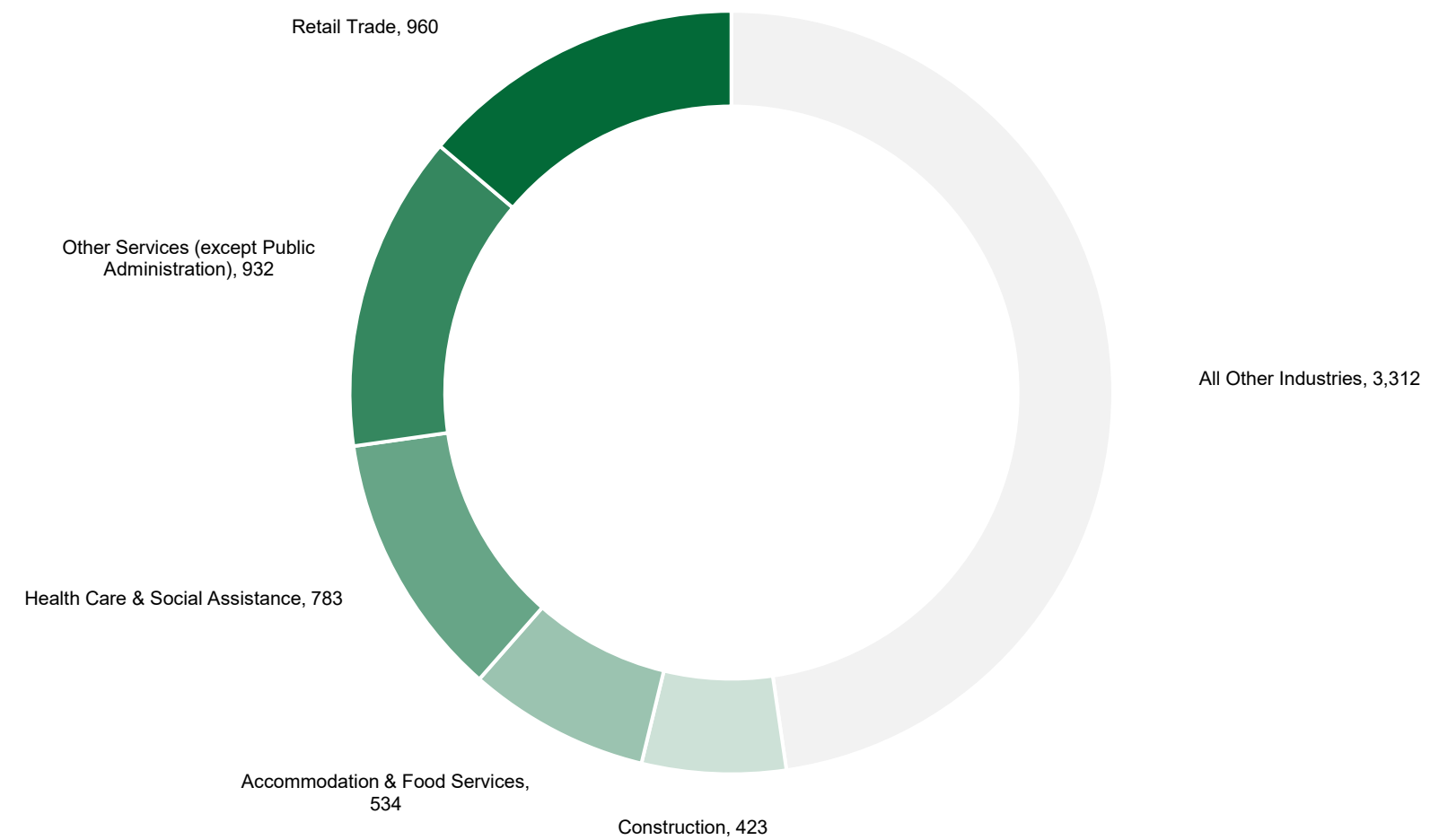
**6,944**

Total jobs supported  
in the region

OR

**1** out of **43** jobs in the  
of region

Impacts by industry (jobs supported)



# About the Pensacola Metropolitan Statistical Area 2023-24

## INCOME BY MAJOR INDUSTRY SECTOR



- Labor Income refers to wages, salaries, and proprietors' income.
- Non-Labor Income refers to profits, rents, and other forms of investment income.
- Labor Income + Non-Labor Income = Total Income

*Total Income = Gross Regional Product (GRP)*

Table 2.3: Income by major industry sector in the Pensacola Metropolitan Statistical Area, 2024\*

Industry sector	Labor income (millions)	Non-labor income (millions)	Total income (millions) <sup>†</sup>	% of total income	Sales (millions)
Government, Non-Education	\$2,887	\$2,985	\$5,873	19%	\$27,545
Finance & Insurance	\$1,823	\$2,165	\$3,988	13%	\$5,962
Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701
Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804
Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579
Construction	\$1,311	\$408	\$1,719	6%	\$3,236
Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466
Manufacturing	\$749	\$798	\$1,547	5%	\$3,535
Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605
Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457
Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862
Utilities	\$215	\$760	\$974	3%	\$1,383
Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527
Government, Education	\$779	\$0	\$779	3%	\$923
Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108
Information	\$191	\$395	\$586	2%	\$1,021
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626
Educational Services	\$265	\$30	\$295	1%	\$429
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333
Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223
<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

<sup>†</sup> Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

Economic Study Analysis	Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701	conomy
	Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804	
	Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579	
	Construction	\$1,311	\$408	\$1,719	6%	\$3,236	
	Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466	
	Manufacturing	\$749	\$798	\$1,547	5%	\$3,535	
	Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605	
	Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457	
	Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862	
	Utilities	\$215	\$760	\$974	3%	\$1,383	
	Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527	
	Government, Education	\$779	\$0	\$779	3%	\$923	
	Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108	
	Information	\$191	\$395	\$586	2%	\$1,021	
• Labor Income proprietors	Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626	
• Non-Labor forms of in	Educational Services	\$265	\$30	\$295	1%	\$429	
• Labor Income	Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388	
Total Income	Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333	
	Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223	
	<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>	

\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

† Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

Economic Study Analysis	Health Care & Social Assistance	\$2,545	\$395	\$2,939	10%	\$4,701	conomy
	Retail Trade	\$1,244	\$1,213	\$2,457	8%	\$3,804	
	Professional & Technical Services	\$1,413	\$446	\$1,860	6%	\$2,579	
	Construction	\$1,311	\$408	\$1,719	6%	\$3,236	
	Real Estate & Rental & Leasing	\$935	\$631	\$1,567	5%	\$3,466	
	Manufacturing	\$749	\$798	\$1,547	5%	\$3,535	
	Wholesale Trade	\$700	\$818	\$1,517	5%	\$2,605	
	Accommodation & Food Services	\$779	\$492	\$1,271	4%	\$2,457	
	Administrative & Waste Services	\$864	\$230	\$1,095	4%	\$1,862	
	Utilities	\$215	\$760	\$974	3%	\$1,383	
	Other Services (except Public Administration)	\$696	\$97	\$793	3%	\$1,527	
	Government, Education	\$779	\$0	\$779	3%	\$923	
	Transportation & Warehousing	\$451	\$143	\$594	2%	\$1,108	
	Information	\$191	\$395	\$586	2%	\$1,021	
Mining, Quarrying, & Oil and Gas Extraction	\$81	\$262	\$343	1%	\$626		
Educational Services	\$265	\$30	\$295	1%	\$429		
Management of Companies & Enterprises	\$232	\$19	\$250	1%	\$388		
Arts, Entertainment, & Recreation	\$135	\$53	\$188	1%	\$333		
Agriculture, Forestry, Fishing & Hunting	\$67	\$48	\$116	<1%	\$223		
<b>Total</b>	<b>\$18,362</b>	<b>\$12,388</b>	<b>\$30,749</b>	<b>100%</b>	<b>\$69,715</b>		

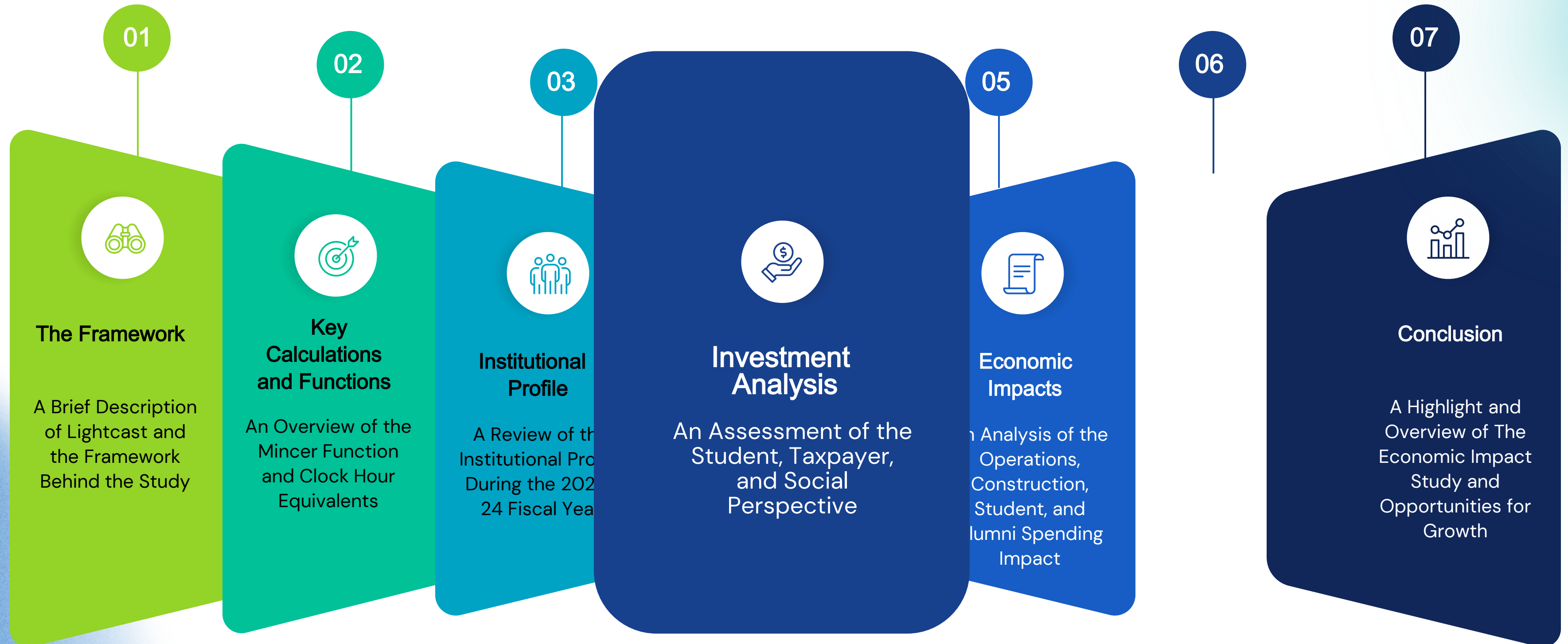
\* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

† Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



## INVESTMENT ANALYSIS



### Student Perspective

**\$268.9 million**

*Benefit: Higher future earnings*

**\$40.1 million**

*Cost: Tuition, supplies, opportunity cost*

**6.7**

Benefit/cost ratio

**21.8%**

Rate of return



### Taxpayer Perspective

**\$84.2 million**

*Benefit: Future tax revenue,  
government savings*

**\$83.7 million**

*Cost: State funding*

**1.0**

Benefit/cost ratio

**0.8%**

Rate of return



### Social Perspective

**\$1.3 billion**

*Benefit: Growth in state economic base, future  
earnings, and private and social savings*

**\$149.0 million**

*Cost: All college and student costs*

**8.5**

Benefit/cost ratio

**n/a\***

Rate of return

Future benefits are discounted to the present.

\* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

## INVESTMENT ANALYSIS



### Student Perspective

**\$268.9 million**

*Benefit: Higher future earnings*

**\$40.1 million**

*Cost: Tuition, supplies, opportunity cost*

**6.7**

Benefit/cost ratio

**21.8%**

Rate of return



### Taxpayer Perspective

**\$84.2 million**

*Benefit: Future tax revenue,  
government savings*

**\$83.7 million**

*Cost: State funding*

**1.0**

Benefit/cost ratio

**0.8%**

Rate of return



### Social Perspective

**\$1.3 billion**

*Benefit: Growth in state economic base, future  
earnings, and private and social savings*

**\$149.0 million**

*Cost: All college and student costs*

**8.5**

Benefit/cost ratio

**n/a\***

Rate of return

Future benefits are discounted to the present.

\* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

## INVESTMENT ANALYSIS



### Student Perspective

**\$268.9 million**

*Benefit: Higher future earnings*

**\$40.1 million**

*Cost: Tuition, supplies, opportunity cost*

**6.7**

Benefit/cost ratio

**21.8%**

Rate of return



### Taxpayer Perspective

**\$84.2 million**

*Benefit: Future tax revenue,  
government savings*

**\$83.7 million**

*Cost: State funding*

**1.0**

Benefit/cost ratio

**0.8%**

Rate of return



### Social Perspective

**\$1.3 billion**

*Benefit: Growth in state economic base, future  
earnings, and private and social savings*

**\$149.0 million**

*Cost: All college and student costs*

**8.5**

Benefit/cost ratio

**n/a\***

Rate of return

Future benefits are discounted to the present.

\* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

INVESTMENT ANALYSIS



Student  
Perspective

\$268.9 million

*Benefit: Higher future earnings*

\$40.1 million

*Cost: Tuition, supplies, opportunity cost*

**6.7**

Benefit/cost ratio

**21.8%**

Rate of return



Taxpayer  
Perspective

\$84.2 million

*Benefit: Future tax revenue,  
government savings*

\$83.7 million

*Cost: State funding*

**1.0**

Benefit/cost ratio

**0.8%**

Rate of return



Social  
Perspective

\$1.3 billion

*Benefit: Growth in state economic base, future  
earnings, and private and social savings*

\$149.0 million

*Cost: All college and student costs*

**8.5**

Benefit/cost ratio

**n/a\***

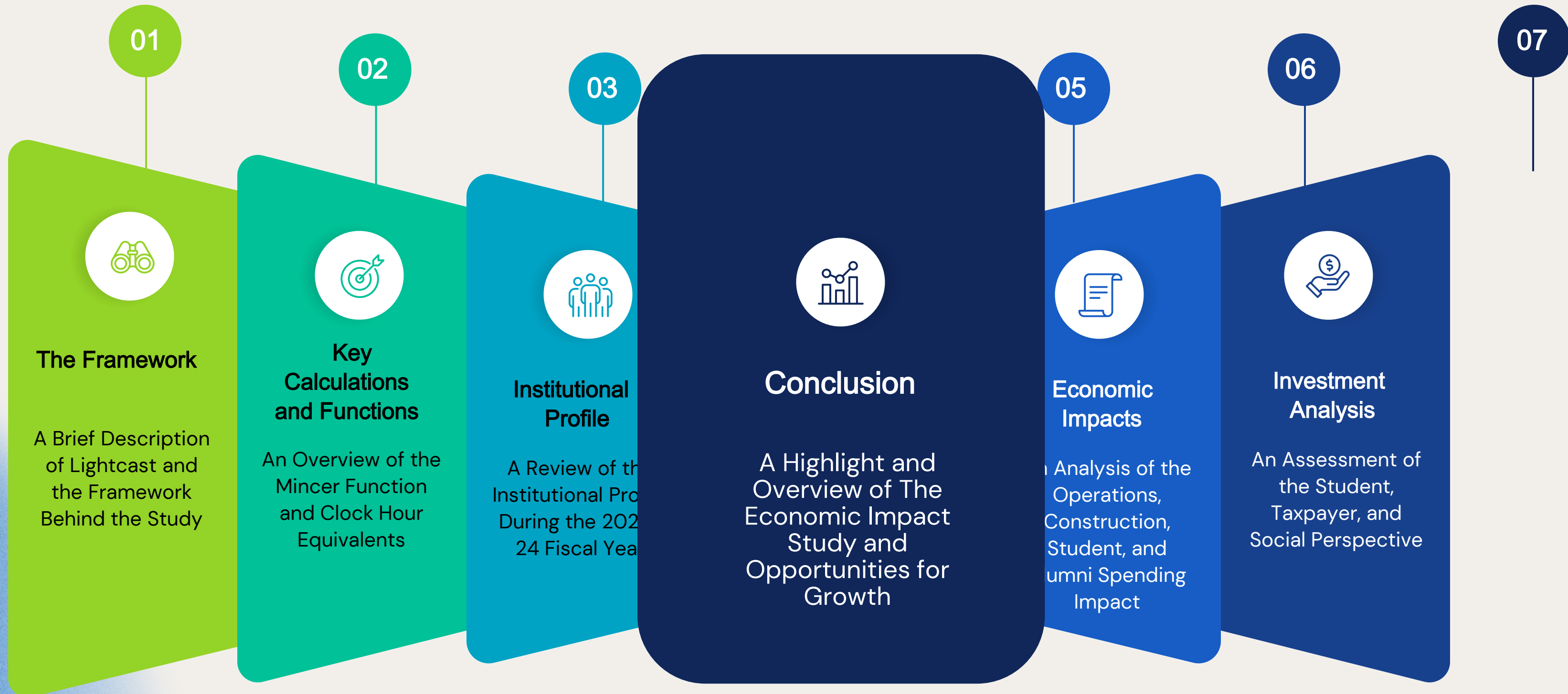
Rate of return

Future benefits are discounted to the present.

\* The rate of return is not reported for the social perspective because the beneficiaries are not necessarily the same as the original investors.

# The Economic Value of Pensacola State College

The core components of the Economic Impact in the Pensacola Metropolitan Statistical Area



## Economic Impact



**\$529.0 million**

Total income added to the region

**1.7%**

Of region's GRP

**6,944**

Total jobs supported in the region

## Investment Analysis



**6.7**

Benefit-cost ratio for students

**1.0**

Benefit-cost ratio for taxpayers

**8.5**

Benefit-cost ratio for society

Questions?