

THE ECONOMIC VALUE OF CARTERET COMMUNITY COLLEGE'S Hospitality and Culinary Programs



The Hospitality & Culinary programs¹ were established in 2004. In FY 2019-20, Carteret CC enrolled 72 students in the programs. Of these students, one graduated with a certificate and seven graduated with an associate degree in FY 2019-20.



CARTERET COUNTY, NC

CAREER OUTLOOK

The Hospitality & Culinary programs can lead students into a number of occupations, which may include bakers; chefs & head cooks; and meeting, convention, & event planners. Many of the Hospitality & Culinary programs students will enter the Carteret County workforce.

Using the county number of annual job openings for these occupations (76) and subtracting the FY 2019-20 Carteret CC completers who may fill these openings (eight), we arrive at a gap of 68 job openings.² There are 103 unique job postings at the associate degree or below for these occupations in Carteret County. The top three posting companies are Carrols Restaurant Group, Inc.; Lowes Foods; and Delhaize America, LLC.

PROGRAM TO OCCUPATION MAPPING METRICS IN CARTERET COUNTY

Number of occupations	20
Jobs (2020)	1,654
Projected avg. job growth (2020-2029)	+1.3%
Annual openings (2020)	76
Median annual wage (2020)*	\$30,731

* The median annual wage reflects all award levels.

ALUMNI IMPACT

Former students of Carteret CC's Hospitality & Culinary programs added \$153.7 thousand in income to the Carteret County economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the county workforce as a direct result of their education, the increased output of businesses that employ these students, and the multiplier effects that occur.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer
\$288.7 thousand

Total alumni impact
in FY 2019-20
\$153.7 thousand



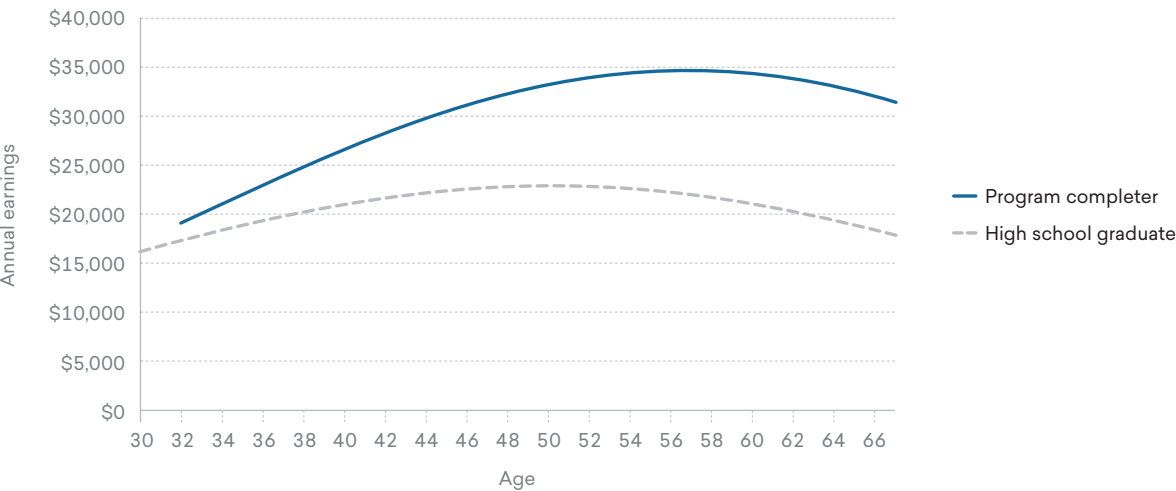
¹ The Hospitality & Culinary programs are defined by the following CIP codes: Cooking & Related Culinary Arts, General (12.0500), Hospitality Administration/Management, General (52.0901), Baking & Pastry Arts/Baker/Pastry Chef (12.0501), and Foodservice Systems Administration/Management (19.0505).

² For the purposes of this analysis, only Carteret CC completers were considered when comparing to annual openings.

STUDENT RETURN ON INVESTMENT

To earn a degree or certificate in the program, students experience costs in the form of tuition and fees, books and supplies, and the opportunity cost of attending school instead of working. In return for this investment, students can earn higher wages. For every dollar students invest in their education in the program, they will receive \$2.40 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 11.0%. This is a strong return, especially when compared to the U.S. stock market 30-year average return of 10.6%.

LIFETIME EARNINGS OF A PROGRAM COMPLETER
COMPARED TO A HIGH SCHOOL GRADUATE



TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$411.9 thousand in added tax revenue stemming from the students' higher lifetime earnings and the increased output of businesses. Savings to the public sector add another estimated \$37 thousand in benefits due to a reduced demand for government-funded social services in North Carolina. Throughout the students' working lives, North Carolina taxpayers will receive a total of \$448.9 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings
\$448.9 thousand

