

THE ECONOMIC VALUE OF PITT COMMUNITY COLLEGE'S Welding Technology Program



The Welding Technology program¹ was established in 1997. In FY 2019-20, PCC enrolled 223 students in the program. Of these students, 21 graduated with a certificate and 33 graduated with an associate degree in FY 2019-20.



PITT COUNTY, NC

CAREER OUTLOOK

The Welding Technology program can lead students into a number of occupations, which may include first-line supervisors of construction trades & extraction workers; plumbers, pipefitters, & steamfitters; and reinforcing iron & rebar workers. Many of the Welding Technology program students will enter the Pitt County workforce.

Using the county number of annual openings for these occupations (71) and subtracting the FY 2019-20 PCC completers that may fill these openings (54), we arrive at a gap of 17 job openings.² There are 95 unique job postings at the associate degree or below for these occupations in Pitt County. The top three posting companies are Baker Roofing Company; Fariior Corp; and Carolinas Constructions Solutions.

ALUMNI IMPACT

Former students of PCC's Welding Technology program added \$2.4 million in income to the Pitt 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.

PROGRAM TO OCCUPATION MAPPING METRICS IN PITT COUNTY

Number of occupations	8
Jobs (2020)	1,797
Projected avg. job growth (2020-2029)	+1%
Annual openings (2020)	71
Median annual wage (2020)*	\$45,545

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer

\$420.4 thousand

Total alumni impact
in FY 2019-20

\$2.4 million



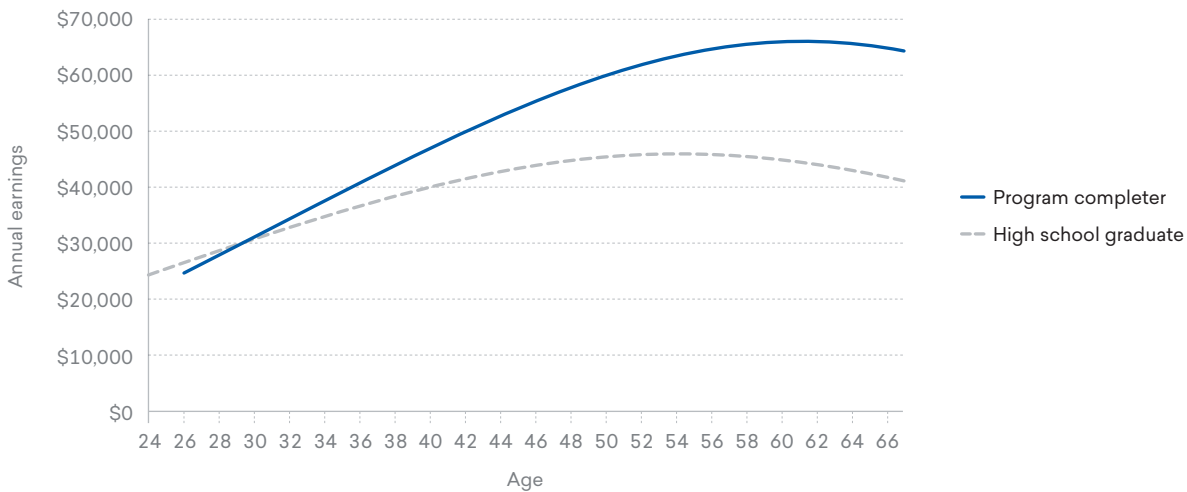
1 The Welding Technology program is defined by the following Classification of Instructional Programs (CIP) code: Welding Technology/Welder (48.0508).

2 For the purposes of this analysis, only PCC 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 \$5.00 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 17.9%. This is an impressive 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 \$2.2 million 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 \$198.9 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 \$2.4 million in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings **\$2.4 million**

