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For Immediate Release

January 24, 2022

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Higher Education Helps Drive Idaho's Booming Economy

By Kurt Liebich, President, Idaho State Board of Education

As a longtime Idaho businessman, I interact with a lot of people from throughout our state who work at, or even lead companies that are fueling Idaho's dynamic economy. Often, these Idahoans, attended Idaho public schools and many of them graduated from our higher education institutions as well.

Idaho's economy is a testament to the high quality education Idahoans receive from our public system at all levels. A new independent study reinforces that.

"The Economic Value of Idaho Public Colleges and Universities," commissioned by the Idaho State Board of Education, was conducted by Moscow, Idaho-based Emsi Burning Glass, and analyzed data from State Fiscal Year 2019/20.

Here are some of the key findings:

- Idaho's eight public higher education institutions generate \$4.5 billion in Gross State Product (GSP) annually, a value of approximately equal to 5.3% of our state's total GSP.
- 10,750 full and part-time faculty and staff work at our institutions and there are over 74,400 additional jobs supported by those institutions throughout our state (one out of every 14 jobs in Idaho).

- The net impact of former students currently employed in the Idaho workforce totaled \$3.1 million in GSP.
- For every dollar of public money invested in Idaho public colleges and universities, taxpayers will receive \$1.80 in return, over the course of students' working lives, an average rate of return for taxpayers of 4.6%.
- For every dollar students invest in their education, they will receive \$4.20 in return in higher earnings over the course of their working lives students' annual rate of return is 16.6%.

I touted many of the figures from the study during my presentation this week to the Joint Finance and Appropriations Committee, kicking off Education Week at the Idaho Legislature.

I also told lawmakers that I don't understand a vocal minority within our state that continuously promotes a narrative that our education system is fundamentally broken and we need to defund it. While there is always room to improve this system, imagine where our state and where our economy would be without a strong, diverse public education system that for decades has been educating and training leaders, entrepreneurs and creative, hardworking employees?

Governor Brad Little certainly understands the value of public education and I applaud him for his 11% increase in the K-12 budget, his 7.1% budget increase for our 4-year higher education institutions and 4.8% increase for our community colleges.

Higher education is the lifeblood of our state's economy. It gives our citizens the knowledge and skills they need to live healthy, successful lives. It trains the workforce our businesses need to be successful and thrive. And it is one of the first things potential employers look at before deciding whether to relocate to Idaho from outside our state.

That is the real narrative of higher education in Idaho.

The Economic Value of Idaho Colleges and Universities report is posted on the State Board of Education website, and I encourage you to look at it and judge for yourself the value higher education brings to our state.

Here's the link: <https://boardofed.idaho.gov/resources/the-economic-value-of-idaho-public-universities/>

In my view, public education is worth every penny and we need to keep investing in that system so that our economy, 10 or 20 years from now, is even stronger, more diverse and resilient than it is today.

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