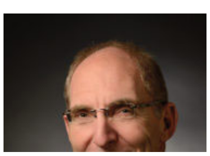
# Economic Outlook 2023: Education

January 5, 2023 537 Views

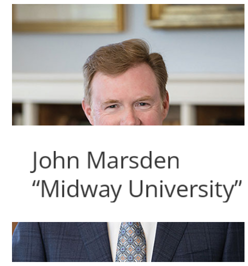
**By wmadministrator**



Eli Capilouto "University of Kentucky"

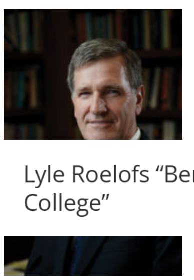
"The University of Kentucky is harnessing a real and powerful sense of momentum, with its largest-ever first-year class of more than 6,000 students—future entrepreneurs, professionals and employers who will mobilize the state's economy and fulfill our promise to serve every corner of the commonwealth. As we work to advance Kentucky, we remain at the forefront of innovation and health care. We are creating greater access to high-quality care for more Kentuckians, expanding health services through acquiring Ashland-based King's Daughters Health System—a move that also will fuel an economic engine in the region through investments in people and infrastructure. This is why we were created: to build a state that is healthier, wealthier and wiser tomorrow than it is today. Our north star remains the same—to advance Kentucky in everything that we do."

"Enrollment at colleges and universities has declined nationally over the last two years. In addition to the impact of the pandemic, there are



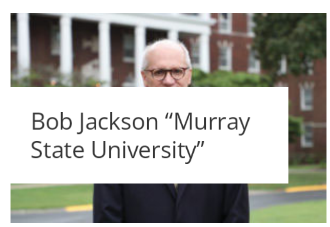
John Marsden "Midway University"

ongoing concerns about tuition cost, student loan debt, poor outcomes and the value of a college degree. Institutions often try to increase enrollment by offering more scholarships—increasing the discount rate and decreasing net revenue—or taking on additional debt to make campus improvements. Midway University has reported seven consecutive years of enrollment and net revenue growth, which has prompted us to increase our staffing and expenses. However, we have noticed a recent trend in which students and families are more price conscious and slower to enroll due to the current economic context. Market fluctuations also have impacted colleges and universities, especially those relying on endowment draws to balance operating budgets."



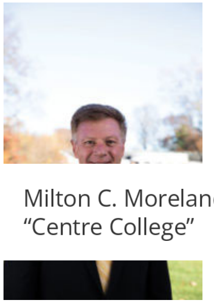
Lyle Roelofs "Berea College"

"I anticipate gradual improvement of economic conditions in Kentucky throughout 2023, thanks primarily to the success of the commonwealth in attracting very significant new corporate investment. Within private higher education as a sector, I us holding our own in terms of enrollment and outcomes but not much better that, recognizing the significant headwinds we are encountering. We expect staffing to be stable in the coming year at Berea and to continue our relatively aggressive capital expense spending as we urgently need to complete one new building and initiate major renovations on another."



Bob Jackson "Murray State University"

"The past several months have been an unprecedented period for our economy. We have seen the combination of high inflation, continuing supply chain issues, workforce shortages and rising interest rates. The current economic environment has caused many capital construction projects to be slowed or paused and we expect this environment will continue into the first and second quarters of 2023. We continue to see a tremendous financial need in our region from our students and families due to the economic pressures in most areas of the economy. During the past year, we provided a record amount of scholarships and other financial aid to our students, totaling over $115 million. We have a tremendous responsibility to our region and state as we address access and affordability and have added new programs in response such as the Murray State Promise, Racers Give, new and enhanced scholarships, to name a few. As we look forward, we see an increasing demand for postsecondary education and we continue to offer high-quality, high-value academic programs in order to prepare our students for an ever-changing 21st-century economy while advancing the economic interests of our commonwealth."



Milton C. Moreland
"Centre College"

"As we venture into 2023, the higher education sector remains vibrant. It's important to note, however, that colleges must continue to move forward with innovative programs to attract and retain high-achieving students by investing in cutting-edge technologies, dynamic campus facilities, and world class faculty. At Centre, we have committed more than $100 million in the past three years to campus upgrades for academic excellence, as well as the construction of residential student spaces and new athletic facilities devoted to the holistic wellness of our students. College graduates in Kentucky are vital for the economic success of the commonwealth. College completion rates equate directly with higher lifetime earnings and have a significant impact on the overall economic stability of the state."

Tags Education