



The Economic Impact of  
Connecticut's Independent  
Colleges and Universities  
FY2014

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This report presents an analysis of the impact of the member institutions of the Connecticut Conference of Independent Colleges (CCIC) on the economy of Connecticut.

The CCIC was founded in 1932 and represents fifteen accredited nonprofit independent colleges and universities in Connecticut. These member institutions are bound by a commitment to quality instruction and are dedicated to collaborative efforts that strengthen the independent sector of higher education in Connecticut.

In 2015, CCIC member institutions awarded 45% of all bachelor degrees in Connecticut. In addition, the graduation rates for CCIC institutions are substantially higher than they are for Connecticut public universities. Hence, independent colleges are an important and integral part of higher education in the state of Connecticut.

In addition to improving the quality of higher education in Connecticut, CCIC member institutions significantly affect state and regional economies. Given their large student populations and large numbers of employees, independent colleges have positive and beneficial impacts on the economy of Connecticut.

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy. Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors. The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending. The induced spending represents the sum total of the multiplier effect that results when money is imported into a regional economy; due to this imported money (direct spending), local businesses must hire additional workers who then must purchase more goods and services in the area. These additional purchases of goods and services then induce even greater increases in employment and additional increases in the local purchases of goods and services. The sum total of all of these rounds or cycles of spending is the induced spending. The total economic impact is the sum of the direct and induced spending.

*The total economic impact of Connecticut's Independent Colleges and Universities for the year 2014 was over \$21 billion with over 170,000 jobs created.*

Member institutions of the CCIC have a very significant and very positive impact on both the state and local economies. Given that independent colleges are an important and integral part of the state economy, public policies that impact the ability of these universities to attract and retain quality students, faculty, and staff have significant impacts on the overall economic health of the state.



# Economic Impact \$21,789,779,911

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local and state economy.

**TOTAL DIRECT SPENDING**  
**\$ 13,422,617,545**

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.

**INDUCED SPENDING**  
**\$ 8,367,162,366**

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



Direct Spending  
by Employees  
\$1,906,301,063



Direct Spending  
by Students  
\$694,759,020



Direct Spending  
by Visitors  
\$76,980,256



University  
Purchases  
\$1,297,784,981



Capital Spending  
(5 year average)  
\$9,446,792,225



**CCIC Member  
Institutions**

bring opportunity  
to the region

**170,322**

**JOBS CREATED**



Connecticut is home to

**202,689**

**ALUMNI**