This report presents an analysis of the economic impact of the Connecticut Conference of Independent Colleges (CCIC) for the year 2019. The CCIC was founded in 1932 and represents fifteen accredited nonprofit independent colleges and universities in Connecticut.

CCIC 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 2019, CCIC institutions enrolled over 83,000 students statewide, including 51.1% of all undergraduate college students and 62.7% of all graduate students at 4-year and above institutions. They award 47% of all bachelor’s degrees earned annually and 64% of the graduate degrees. 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 effects 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, alumni, 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 of the multiplier effects that result 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 induce even greater increases in employment and additional increases in the local purchases of goods and services. The sum of all these rounds or cycles of spending is induced spending. The total economic impact is the sum of the direct and induced spending.

The results suggest that the member institutions of the CCIC have very significant and positive effects on both the state and local economies. Independent colleges are an important and integral part of the state economy, and public policies that impact the ability of these universities to attract and retain quality students, faculty, and staff would have significant impacts on the overall economic health of the state of Connecticut.
Economic Impact $15,438,586,495

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**
$9,445,900,591

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

- Direct Spending by Employees $3,251,058,021
- Direct Spending by Students $750,032,552
- Direct Spending by Visitors $65,733,884

**Induced Spending**
$5,992,685,904

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

- University Purchases $1,317,530,607
- Investment Spending $675,346,367

Prepared by: The Connecticut Conference of Independent Colleges
Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

The previous version of this report used the value of capital assets as a measure of investment spending. The current report uses actual investment spending data obtained from member institutions. Due to the change in methodology, it is not advisable to compare the results of the present report to prior year economic impact reports.
**Economic Impact** $254,142,642

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

<table>
<thead>
<tr>
<th>Economic Impact</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Direct Spending</strong></td>
<td>$155,753,289</td>
</tr>
<tr>
<td><strong>Induced Spending</strong></td>
<td>$99,389,353</td>
</tr>
</tbody>
</table>

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

- **Direct Spending by Employees** $16,887,901
- **Direct Spending by Students** $14,317,335
- **Direct Spending by Visitors** $694,694

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

- **College Purchases** $6,261,909
- **Investment Spending** $7,824,052

Albertus Magnus College brings opportunity to the region

**2,035 Jobs Created**

Connecticut is home to

**9,504 Alumni**

Prepared by: *The Connecticut Conference of Independent Colleges*

Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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Connecticut College brings opportunity to the region

**Economic Impact $232,851,932**

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.

<table>
<thead>
<tr>
<th>Economic Impact</th>
<th>$232,851,932</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Direct Spending</strong></td>
<td><strong>$163,795,675</strong></td>
</tr>
<tr>
<td>Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.</td>
<td></td>
</tr>
<tr>
<td><strong>Induced Spending</strong></td>
<td><strong>$69,056,257</strong></td>
</tr>
<tr>
<td>The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.</td>
<td></td>
</tr>
</tbody>
</table>

| Direct Spending by Employees | $75,918,000 |
| Direct Spending by Students | $8,839,675 |
| Direct Spending by Visitors | $1,700,494 |
| College Purchases | $20,023,000 |
| Investment Spending | $7,200,000 |

Prepared by: The Connecticut Conference of Independent Colleges
Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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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.

**Total Direct Spending**

$630,304,197

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

- **Direct Spending by Employees**
  $104,653,161

- **Direct Spending by Students**
  $45,883,693

- **Direct Spending by Visitors**
  $11,879,205

**Induced Spending**

$424,572,907

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

- **University Purchases**
  $79,129,996

- **Investment Spending**
  $74,000,000

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Prepared by: The Connecticut Conference of Independent Colleges

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Economic Impact $281,582,802

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.

**Total Direct Spending**
$169,648,634

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

- **Direct Spending by Employees**
  $36,630,500

- **Direct Spending by Students**
  $31,211,276

- **Direct Spending by Visitors**
  $167,943

- **University Purchases**
  $16,958,931

**Induced Spending**
$111,934,168

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

- **Investment Spending**
  $6,000,000

Goodwin University brings opportunity to the region

2,066 jobs created

Connecticut is home to

5,986 Alumni

Prepared by: The Connecticut Conference of Independent Colleges
Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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Economic Impact $100,974,423

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.

**Total Direct Spending** $71,028,716

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

- Direct Spending by Employees $11,109,346
- Direct Spending by Students $4,182,850
- Direct Spending by Visitors $366,217

**Induced Spending** $29,945,707

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

- College Purchases $5,075,260
- Investment Spending $1,374,876

Mitchell College brings opportunity to the region 852 jobs created

Connecticut is home to 4,096 alumni

Prepared by: The Connecticut Conference of Independent Colleges
Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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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.

**Economic Impact**: $1,104,586,498

**Total Direct Spending**: $676,954,402

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

- **Direct Spending by Employees**: $187,312,902
- **Direct Spending by Students**: $100,877,407
- **Direct Spending by Visitors**: $6,792,000

**Induced Spending**: $427,632,096

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

- **University Purchases**: $64,317,421
- **Investment Spending**: $29,399,756

Quinnipiac University brings opportunity to the region

**8,845 Jobs Created**

Connecticut is home to **24,958 Alumni**

Prepared by: The Connecticut Conference of Independent Colleges

Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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Economic Impact $218,851,623

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.

**Total Direct Spending**
$131,854,213

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

- Direct Spending by Employees $1,440,000
- Direct Spending by Students $1,297,053
- University Purchases $296,000

**Induced Spending**
$86,997,410

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

- Investment Spending $470,000

Rensselaer at Hartford brings opportunity to the region
1,605 Jobs Created

Connecticut is home to
9,765 Alumni

Prepared by: The Connecticut Conference of Independent Colleges
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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.

**Total Direct Spending**

$975,905,004

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

- **Direct Spending by Employees**
  
  $92,955,211

- **Direct Spending by Students**
  
  $96,620,659

- **Direct Spending by Visitors**
  
  $973,695

- **University Purchases**
  
  $78,844,131

**Induced Spending**

$657,369,611

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

- **Investment Spending**
  
  $8,430,000

Prepared by: The Connecticut Conference of Independent Colleges

Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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Economic Impact $357,601,410

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.

<table>
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<th>$357,601,410</th>
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</tbody>
</table>

**Total Direct Spending**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Spending by Employees</td>
<td>$70,241,370</td>
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<tr>
<td>Direct Spending by Students</td>
<td>$12,418,795</td>
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<tr>
<td>Direct Spending by Visitors</td>
<td>$4,179,170</td>
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Induced Spending

<table>
<thead>
<tr>
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**College Purchases**

<table>
<thead>
<tr>
<th>Description</th>
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<tbody>
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<td>College Purchases</td>
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**Investment Spending**

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<th>Description</th>
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<tbody>
<tr>
<td>Investment Spending</td>
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**Total Direct Spending**

<table>
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<tr>
<th>Amount</th>
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<tbody>
<tr>
<td>$215,448,494</td>
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**Induced Spending**

<table>
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<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$142,152,916</td>
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Economic Impact $1,066,459,262

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.

Total Direct Spending
$ 637,224,702

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

Induced Spending
$ 429,234,560

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

Direct Spending by Employees
$ 58,656,000

Direct Spending by Students
$ 67,028,152

Direct Spending by Visitors
$ 8,345,483

University Purchases
$ 28,752,000

Investment Spending
$ 6,142,000

Prepared by: The Connecticut Conference of Independent Colleges
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Economic Impact $1,069,261,212

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.

**Total Direct Spending** $644,210,876
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.

- Direct Spending by Employees $98,260,061
- Direct Spending by Students $66,356,680
- Direct Spending by Visitors $349,172

**Induced Spending** $425,050,336
The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.

Total Direct Spending by Employees $98,260,061
Total Direct Spending by Students $66,356,680
Total Direct Spending by Visitors $349,172

University Purchases $53,654,315
Investment Spending $10,674,000

University of Hartford brings opportunity to the region 7,846 Jobs Created
Connecticut is home to 31,567 Alumni

Prepared by: The Connecticut Conference of Independent Colleges
Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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### Economic Impact $970,189,401

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.

#### Total Direct Spending

$594,588,099

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

- **Direct Spending by Employees**  
  $96,485,388

- **Direct Spending by Students**  
  $68,415,360

- **Direct Spending by Visitors**  
  $1,506,966

- **University Purchases**  
  $58,659,270

- **Investment Spending**  
  $38,382,536

#### Induced Spending

$375,601,302

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

- **Connecticut is home to 28,671 Alumni**

**University of New Haven brings opportunity to the region 7,769 Jobs Created**

Prepared by: The Connecticut Conference of Independent Colleges

Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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University of Saint Joseph
CONNECTICUT

Economic Impact $457,538,354

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.

**Total Direct Spending**
$275,658,726

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

- Direct Spending by Employees $42,090,000
- Direct Spending by Students $36,999,519
- Direct Spending by Visitors $760,351

**Induced Spending**
$181,879,628

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

- University Purchases $11,187,000
- Investment Spending $7,191,000

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**Economic Impact $414,972,357**

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.

**Total Direct Spending $290,678,311**

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

- Direct Spending by Employees $123,011,000
- Direct Spending by Students $18,322,431
- Direct Spending by Visitors $16,166,087

**Induced Spending $124,294,046**

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

**Prepared by: The Connecticut Conference of Independent Colleges**

Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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Economic Impact $6,221,422,863

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.

**Total Direct Spending**
$3,812,847,253

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

- **Direct Spending by Employees**
  $2,235,407,181

- **Direct Spending by Students**
  $177,261,672

- **Direct Spending by Visitors**
  $11,852,407

**Induced Spending**
$2,408,575,610

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

- **University Purchases**
  $798,723,082

- **Investment Spending**
  $447,000,000

49,819 Jobs Created

Yale University brings opportunity to the region

Connecticut is home to 12,347 Alumni

Prepared by: The Connecticut Conference of Independent Colleges
Source: Connecticut Independent College and University Institute for Research and Public Service, Inc., Economic Impact Study, 2021

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