

For Immediate Release

May 8, 2025

Jennifer Widness

widnessj@theccic.org

(860) 678-0005

CONNECTICUT CONFERENCE OF INDEPENDENT COLLEGES PUMP \$19.3 BILLION INTO CONNECTICUT'S ECONOMY

HARTFORD – The economic impact to the State of Connecticut from its fourteen non-profit independent colleges and universities is \$19.3 billion annually, according to a [just completed study that used FY23 data](#).

“The non-profit independent higher education sector is a key driver in Connecticut’s economy,” said Jennifer Widness, President of the Connecticut Conference of Independent Colleges (CCIC). “Collectively, our member institutions are economic engines in this state, serving as magnets attracting students and their families, alumni and tourists that all spend money locally yet use minimal municipal services. They are large employers in the communities (the largest, in some instances) and collectively employ over 31,400 people statewide.”

The study was conducted by Mark Gius, Ph.D., Professor of Economics at Quinnipiac University. In the report, Gius writes, “In order to estimate the economic impact of the independent colleges and universities of Connecticut, I obtained expenditure data from the universities and university visitors and students. I then calculated induced spending which is spending that is generated by university and university-associated spending. The total economic impact of the institutions of CCIC is the sum of the direct and induced spending.”

“Connecticut’s independent colleges and universities are well known for preparing students for successful careers and active citizenship, advancing research, and enriching arts and culture,” said Mark Nemecek, Ph.D., President of Fairfield University and Chair of the CCIC Board of Directors. “But their impact goes even further—these institutions significantly contribute to local and regional economies through student and visitor spending, major construction projects, the earnings of tens of thousands of faculty and staff who live and work in communities across the state and direct spending on services and supplies.”

Among the findings, the fourteen independent colleges and universities in Connecticut:

- Generate a total impact on the Connecticut economy of \$19.3 billion representing a direct economic impact of \$11.8 billion in direct institutional spending for employee spending, university purchases, capital expenditures, student, visitor, and alumni spending, as well as another \$7.5 billion in induced spending.
- Created/retained 148,823 jobs in Connecticut in 2023 as a result of the economic activity generated by the sector.
- Supported over 235,000 alumni living in the state who had annual earnings of \$22.1 billion that generated significant taxes and spending on the local level.

Key facts about the sector’s role in educating Connecticut’s workforce include:

- [Enroll over 85,000 students statewide](#), including [50% of all undergraduate college students and 68% of all graduate students at 4-year and above public and private institutions](#).
- [Award 47% of all bachelor’s degrees earned annually and 69% of the graduate degrees, master’s and higher](#).
- [Award 50-71% of four-year and above degrees in key economic development cluster areas such as bioscience, engineering and computer science](#).
- [Educate 45% of all minority undergraduate students enrolled at public and non-profit 4-year institutions](#).
- Award [over \\$1.48 billion in institutional grant aid](#) on an annual basis.

Please view a [summary of research findings](#) at this link.

For more information contact Jennifer Widness at 860-678-0005 or widnessj@theccic.org.

About CCIC: Founded in 1932, the Connecticut Conference of Independent Colleges (CCIC) is an association that represents 14 accredited nonprofit independent colleges and universities in Connecticut. CCIC provides public policy leadership and support of higher education, fosters cooperative efforts among colleges and universities and serves as a liaison between the state and the independent institutions. Visit CCIC at www.theccic.org.

###