



The Economic Impact of Connecticut's Independent Colleges and Universities FY2019

February 2021

Prepared by
Mark Paul Gius, Ph.D., Quinnipiac University
for the Connecticut Independent Colleges and
Universities Institute for Research and Public Service, Inc.

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.

**The total
economic
impact of
Connecticut's
Independent
Colleges and
Universities for
the year 2019
was over
\$15.4 billion.**





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



University
Purchases
\$1,317,530,607



Investment
Spending
\$675,346,367

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.



**CCIC Member
Institutions**
bring opportunity
to the region

118,851
JOBS CREATED



Connecticut is home to
215,624
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

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.



ALBERTUS MAGNUS COLLEGE

We have faith in your future.

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.

TOTAL DIRECT SPENDING

\$ 155,753,289

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



College
Purchases
\$ 6,261,909



Investment
Spending
\$ 7,824,052

INDUCED SPENDING

\$ 99,389,353

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



**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

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.



CONNECTICUT COLLEGE

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.

TOTAL DIRECT SPENDING

\$ 163,795,675

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



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

INDUCED SPENDING

\$ 69,056,257

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



**Connecticut
College**
brings opportunity
to the region

1,966

JOBS CREATED



Connecticut is home to

4,196 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

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.



Fairfield UNIVERSITY

Economic Impact \$1,054,877,104

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



University
Purchases
\$ 79,129,996



Investment
Spending
\$ 74,000,000

INDUCED SPENDING

\$ 424,572,907

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



**Fairfield
University**
brings opportunity
to the region
7,664
JOBS CREATED



Connecticut is home to
12,964 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

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.



Goodwin University

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



Investment
Spending
\$ 6,000,000

INDUCED SPENDING

\$ 111,934,168

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



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

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 \$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.

INDUCED SPENDING
\$ 29,945,707

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



Direct Spending
by Employees
\$ 11,109,346



Direct Spending
by Students
\$ 4,182,850



Direct Spending
by Visitors
\$ 366,217



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

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.

Quinnipiac

UNIVERSITY

Economic Impact \$1,104,586,498

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
\$ 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



University
Purchases
\$ 64,317,421



Investment
Spending
\$ 29,399,756

INDUCED SPENDING
\$ 427,632,096

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



**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

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.



Rensselaer

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.

INDUCED SPENDING

\$ 86,997,410

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



Direct Spending
by Employees
\$ 1,440,000



Direct Spending
by Students
\$ 1,297,053



University
Purchases
\$ 296,000



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

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.



Sacred Heart UNIVERSITY

Economic Impact \$1,633,274,615

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.

INDUCED SPENDING

\$ 657,369,611

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



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



Investment
Spending
\$ 8,430,000



**Sacred Heart
University**
brings opportunity
to the region

11,866

JOBS CREATED



Connecticut is home to

28,752

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

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.

Trinity College

HARTFORD CONNECTICUT

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.

TOTAL DIRECT SPENDING \$ 215,448,494

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



Direct Spending
by Employees
\$ 70,241,370



Direct Spending
by Students
\$ 12,418,795



Direct Spending
by Visitors
\$ 4,179,170



College
Purchases
\$ 44,718,292



Investment
Spending
\$ 9,890,147

INDUCED SPENDING \$ 142,152,916

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



Trinity
College
brings opportunity
to the region
2,624
JOBS CREATED



Connecticut is home to
5,630 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

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 \$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.



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

INDUCED SPENDING \$ 429,234,560

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



University of
Bridgeport
brings opportunity
to the region

7,748

JOBS CREATED



Connecticut is home to

19,288 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

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.

UNIVERSITY OF HARTFORD

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.

INDUCED SPENDING
\$ 425,050,336

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



Direct Spending
by Employees
\$ 98,260,061



Direct Spending
by Students
\$ 66,356,680



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

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.



University of New Haven

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.



University
of New Haven
brings opportunity
to the region
7,769
JOBS CREATED



Connecticut is home to
28,671 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

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.



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



University
Purchases
\$ 11,187,000



Investment
Spending
\$ 7,191,000

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
of Saint Joseph
brings opportunity
to the region
3,357
JOBS CREATED



Connecticut is home to
13,499 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

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.

WESLEYAN

UNIVERSITY

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



University
Purchases
\$ 50,930,000



Investment
Spending
\$ 21,368,000

INDUCED SPENDING
\$ 124,294,046

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



**Wesleyan
University**
brings opportunity
to the region
2,788
JOBS CREATED



Connecticut is home to
4,401 **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

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.

Yale University

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



University
Purchases
\$ 798,723,082



Investment
Spending
\$ 447,000,000

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.



**Yale
University**

brings opportunity
to the region

49,819

JOBS CREATED



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

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.