

For Immediate Release

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CONNECTICUT CONFERENCE OF INDEPENDENT COLLEGES PUMP \$15.4 BILLION INTO CONNECTICUT'S ECONOMY

HARTFORD – The economic impact to the State of Connecticut from its fifteen non-profit independent colleges and universities is \$15.4 billion annually, according to a just completed study that used FY19 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 nearly 30,000 people statewide.”

The study was conducted by Mark Gius, Ph.D., Professor of Economics at Quinnipiac University. “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 economic engines for the communities and regions that we call home. We offer world-class education to students that we attract from across the nation and globe. We prepare our students to meet the needs of employers and our state’s economy,” said President Joanne Berger-Sweeney of Trinity College and chair of CCIC. “Our campuses are talent centers where knowledge is produced, where science is advanced and where the arts contribute to the vibrancy of our cultural communities.”

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

- Generate a total impact on the Connecticut economy of \$15.4 billion representing a direct economic impact of \$9.4 billion in direct institutional spending for employee spending, university purchases, capital expenditures, student, visitor and alumni spending, as well as another 5.9 billion in induced spending.
- Created/retained 118,851 jobs in Connecticut in 2019 as a result of the economic activity generated by the sector.
- Supported over 215,000 alumni living in the state who had annual earnings of \$16.9 billion that generated significant taxes and spending on the local level.
- Are magnets for students and visitors who spent at least \$815.7 million.
- Invested on average more than \$11.5 billion annually from 2014-19 in new and renovated residential and non-residential buildings and facilities as well as equipment, art and library books.

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

- [Enroll 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](#).
- [Award 47% of all bachelor’s degrees earned annually and 64% of the graduate degrees](#).
- [Award 48 - 67% of four-year and above degrees given in key economic development cluster areas such as bioscience, engineering and computer science](#).
- [Educate 50% of all minority undergraduate students enrolled at public and non-profit 4-year institutions](#).
- Award [over \\$1.1 billion in institutional grant aid](#) on an annual basis.

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 15 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.