

## **Economic Impact of West Virginia Higher Education Institutions FY 2008**

### **Economic Impact Fact Sheet**

The West Virginia University Bureau of Business and Economic Research (BBER) reports that all ten public four-year academic institutions and the main office of the West Virginia Higher Education Policy Commission (HEPC) have a tremendous economic impact on the state of West Virginia. For FY 2008, the impact was over \$7.9 billion in business volume. The academic institutions included were: Bluefield State College, Concord University, Fairmont State University, Glenville State College, Marshall University, Shepherd University, West Liberty University, West Virginia School of Osteopathic Medicine, West Virginia State University and West Virginia University. Highlights of the FY 2008 total economic impacts are presented below.

- For FY 2008, total business volume impact for all 10 public academic institutions and the HEPC office totaled \$7.9 billion.
- Direct expenditures from all entities totaled \$4.2 billion for FY 2008, leading to an economic multiplier of 1.8.
- State appropriations totaled \$371.3 million for all ten institutions which means that every dollar the legislature spent on these academic institutions turned into \$21 in the state economy.
- The colleges, universities, and HEPC office directly employed over 18,800 faculty and staff and had a total employment impact of 40,600 jobs for FY 2008.
- For FY 2008, all ten public academic institutions and the HEPC directly paid \$854.3 million in employee compensation which resulted in a total employee compensation impact of \$1.5 billion.
- Total enrollment for Fall 2007 of these ten institutions totaled over 66,700 students, 30% of which were out of state students.
- Over 8,000 Promise Scholars attended these ten academic institutions during the 2007-2008 school year.
- For FY 2008, total assorted state taxes (consumer sales and use, personal income, corporate net income and business franchise) resulting from the economic activities of these academic institutions and the HEPC totaled \$73 million.

The total economic impact presented above is the culmination of the economic impacts of each of the ten public academic institutions and the HEPC main office. Presented below are details regarding the economic impacts for each of the ten public education institutions.

#### Bluefield State College

- For FY 2008, the total business volume impact of Bluefield State College was \$96.5 million.
- The college directly employed 270 faculty and staff and had a total employment impact of 520 jobs in the state for FY 2008.
- For FY 2008, Bluefield State College's economic activity generated an estimated \$22 million in employee compensation.
- State appropriations to the college totaled approximately \$6.3 million for FY 2008 which means that every dollar the legislature spent on the college turned into \$15 in the state economy.

#### Concord University

- Direct expenditures from Concord University totaled \$92.6 million for FY 2008, leading to a total economic impact of \$138.9 million in business volume.
- For FY 2008, Concord University's economic activity generated 615 jobs and approximately \$26.1 million in employee compensation.
- Total assorted state taxes resulting from the economic activities of the university in FY 2008 totaled \$0.9 million.
- For every dollar the state legislature spent in FY 2008 on Concord University turned into \$14 in the state economy.

#### Fairmont State University

- Total business volume impact of Fairmont State University on the state of West Virginia was \$423.8 million for FY 2008.
- Fairmont State University directly employed approximately 600 faculty and staff and had a total employment impact of 1,800 jobs for FY 2008.
- For FY 2008, the university's economic activity generated an estimated \$72.9 million in employee compensation.
- For FY 2008, state appropriations to Fairmont State University totaled \$20.4 million which means that every dollar the legislature spent on the institution turned into \$20 in the state economy.

#### Glenville State College

- For FY 2008, Glenville State College's economic activity generated 650 jobs and \$22.9 million in employee compensation.
- Direct expenditures from the college totaled \$77.6 million for FY 2008, leading to a total economic impact of \$149.6 million in business volume.
- For FY 2008, total assorted state taxes resulting from the economic activities of Glenville State College totaled \$1.4 million.
- State appropriations to the college totaled \$6.1 million for FY 2008 which means that every dollar the legislature spent on Glenville State turned into \$24 in the state economy.

#### Marshall University

- Direct expenditures from Marshall University totaled \$772.6 million for FY 2008, leading to a total economic impact of \$1.5 billion in business volume.
- For every dollar the state legislature spent in FY 2008 on Marshall University turned into \$20 in the state economy.
- Marshall University directly employed approximately 2,000 faculty and staff and had a total employment impact of 6,000 jobs for FY 2008.
- For FY 2008, the university's economic activity generated an estimated \$289.7 million in employee compensation.

#### Shepherd University

- The economic activity of Shepherd University in FY 2008 generated \$371.7 million of business volume in the state of West Virginia.
- Shepherd University directly employed approximately 600 faculty and staff and had a total employment impact of 1,600 jobs for FY 2008.
- For FY 2008, the university's economic activity generated an estimated \$57 million in employee compensation.
- State appropriations to the university totaled \$10.7 million for FY 2008 which means that every dollar the legislature spent on Shepherd University turned into \$18 in the state economy.

#### West Liberty University

- Direct expenditures from West Liberty University totaled \$98.5 million for FY 2008, leading to a total economic impact of \$189.5 million in business volume.
- West Liberty University's economic activity in FY 2008 generated almost \$32 million in employee compensation in the state and accounted for approximately 850 jobs.
- In FY 2008, every dollar the state legislature spent on West Liberty University turned into \$21 in the state economy.
- For FY 2008, total assorted state taxes resulting from West Liberty University's economic activity totaled \$1.8 million.

#### West Virginia School of Osteopathic Medicine

- West Virginia School of Osteopathic Medicine directly employed approximately 200 faculty and staff and had a total employment impact of 350 jobs for FY 2008.
- For FY 2008, the West Virginia School of Osteopathic Medicine's economic activity generated an estimated \$26.3 million in employee compensation.
- Direct expenditures from West Virginia School of Osteopathic Medicine totaled \$70.9 million for FY 2008, leading to a total economic impact of \$136.7 million in business volume.
- State appropriations to the institution totaled \$7.9 million for FY 2008 which means that every dollar the legislature spent on West Virginia School of Osteopathic Medicine turned into \$17 in the state economy.

#### West Virginia State University

- West Virginia State University's total economic impact on the West Virginia economy was \$254.1 million of business volume in fiscal year 2008.
- For FY 2008, West Virginia State University's economic activity generated \$60.7 million in employee compensation in the state
- The university's economic activity accounted for approximately 1,350 jobs in West Virginia in FY 2008.
- In FY 2008, every dollar the state legislature spent on West Virginia State University turned into \$16 in the state economy.

#### West Virginia University

- Direct expenditures from West Virginia University totaled almost \$2.5 billion for FY 2008, leading to a total economic impact of \$4.7 billion in business volume.
- West Virginia University directly employed 13,500 faculty and staff and had a total employment impact of 26,500 jobs in the state for FY 2008.
- For FY 2008, West Virginia University's economic activity generated an estimated \$884.4 million in employee compensation.
- State appropriations to West Virginia University totaled approximately \$213.7 million for FY 2008 which means that every dollar the legislature spent on the university turned into \$21 in the state economy.