

2025

ECONOMIC IMPACT REPORT

WVICU Member Institutions



This project has been funded through a Capacity-Building Grant
from the Council of Independent Colleges (CIC).

EXECUTIVE SUMMARY

West Virginia Independent Colleges & Universities (WVICU) represents six private, nonprofit institutions whose economic role reaches well beyond their campuses.

Appalachian Bible College, Bethany College, Davis & Elkins College, University of Charleston, West Virginia Wesleyan College, and Wheeling University operate in communities across the state, employ West Virginians, purchase goods and services, attract students and visitors, invest in facilities, and prepare graduates who remain part of West Virginia's workforce and civic life.

This report combines the six institution-level analyses into one statewide estimate of their annual economic contribution.

Using institution-supplied 2025-26 operating data and the U.S. Bureau of Economic Analysis RIMS II framework for West Virginia, the model **estimates approximately \$391.9 million in total statewide economic output.**

DIRECT, INDIRECT & INDUCED IMPACT

That total estimated impact consists of about **\$244.6 million in direct economic activity**, **\$55.8 million in estimated indirect supplier activity**, and **\$91.5 million in estimated induced spending activity.**

The same activity is associated with approximately **\$147.4 million** in labor earnings, **3,013 jobs supported statewide**, and **\$251 million in value added.**

The six institutions directly report 1,427 employees, approximately \$72.1 million in annual payroll, \$150.2 million in combined 2025-26 operating budgets, and \$37.6 million in capital improvement spending. Their combined Fall 2025 headcount is 6,458 students.

The institutions also report 1,850 graduates in 2024-25 and 22,941 alumni currently living in West Virginia, demonstrating an economic and workforce footprint that continues well beyond annual institutional spending.

\$244.6M Modeled direct economic impact	\$55.8M Estimated indirect supplier impact
\$91.5M Estimated induced household impact	\$391.9M Combined statewide economic output

Estimated 2025 Economic Impact

The modeled direct activity is broad-based. Recurring institutional operations account for approximately \$150.2 million in direct spending, while student spending contributes about \$48.7 million, visitor and event activity about \$8.1 million, and capital improvements about \$37.6 million. Operations remain the largest driver, but nearly two-fifths of direct activity comes from students, visitors, and capital investment - demonstrating that the economic footprint of independent higher education extends beyond college payrolls and purchasing departments.

The analysis is designed to be credible and comparatively cautious. It retains BEA RIMS II multipliers, applies a lower education-related capital multiplier, excludes distance-learning students from the campus-connected spending base, and does not add tax revenue, lifetime earnings premiums, or other human-capital monetization to the headline total. Parker Strategy Group's higher-education research, NAICU's FY2024 West Virginia study, and FY2024 IPEDS Finance data were used only to calibrate assumptions and test reasonableness.

Impact stream	Direct spending	Total output	Labor earnings	Jobs supported	Value added
Institutional operations	\$150.2M	\$238.4M	\$99.5M	1,870.20	\$160.3M
Student spending	\$48.7M	\$78.2M	\$23.2M	687.9	\$47.0M
Visitor & event spending	\$8.1M	\$12.8M	\$3.7M	103.7	\$7.6M
Capital & facility	\$37.6M	\$62.6M	\$21.0M	350.7	\$36.0M
TOTAL	\$244.6M	\$391.9M	\$147.4M	3,012.60	\$251.0M

The \$391.9 million headline estimate represents the combined annual statewide contribution of the six WVICU institutions across four modeled spending streams: institutional operations, student spending, visitor and event activity, and capital improvements. Approximately \$244.6 million is modeled direct activity.

RIMS II estimates the additional supplier and household-spending effects associated with that activity; for presentation, the combined secondary effect is shown as approximately \$55.8 million in indirect impact and \$91.5 million in induced impact. The headline total is a gross statewide economic contribution estimate, not an audited financial statement, a tax-revenue estimate, or a claim that every dollar would disappear from West Virginia in the absence of these institutions.

REGION CONTEXT (STATEWIDE IMPACT)

The RIMS II region used for this analysis is the State of West Virginia. The six campuses are located in Beckley, Bethany, Elkins, Charleston, Buckhannon, and Wheeling, but their economic relationships extend beyond those host communities. Employees live throughout surrounding regions, vendors and contractors operate across the state, students and families spend with West Virginia businesses, and capital projects support construction and professional-service supply chains that are not confined to a single county.

The institutions' statewide connections are visible in the underlying data. Together they report 1,731 West Virginia students and 22,941 alumni living in the state. The RIMS II framework then estimates how institution-related spending circulates through West Virginia businesses and households, allowing the combined analysis to capture a broader statewide contribution rather than only spending immediately adjacent to each campus.

Taken together, the six institutions form a substantial independent higher-education network. Their combined Fall 2025 headcount is 6,458 students, including 546 international students and 1,731 West Virginia students. They directly employ 1,427 people and report more than \$72.1 million in annual payroll. The institutions produced 1,850 graduates in 2024-25, and their reported alumni base includes 74,196 individuals, with 22,941 living in West Virginia. Financial aid participation ranges from 84% to 100% by institution, underscoring the sector's role in expanding access to higher education.

INSTITUTIONAL PROFILE (COMBINED)

Institutional measure	Combined 2025 snapshot
Institutions analyzed	6
Fall 2025 combined headcount	6,458
Campus-connected students used in spending model	4,645
West Virginia students	1,731 (26.8% of headcount)
International students	546
2024-25 graduates	1,850
Reported alumni / alumni in West Virginia	74,196 / 22,941
Direct employees	1,427

Institutional measure	Combined 2025 snapshot
Annual payroll	\$72,094,862
Combined 2025-26 operating budgets	\$150,156,368
Capital improvement spending	\$37,634,389
Combined reported endowment	\$271,974,427
Pell-eligible students	2,168
West Virginia Pell-eligible students	991
Students receiving financial aid	84%-100% by institution
Reported graduation-rate range	39%-71%
Reported average class-size range	11 to 16

WVICU MEMBER INSTITUTIONS

Across all six institutions, the combined model also supports approximately \$147.4 million in labor earnings, 3,013 jobs, and \$251.0 million in value added. The institution-level results vary with each school's operating budget, employment, enrollment, distance-learning share, and capital investment, but the statewide total reflects the collective contribution of the full WVICU network rather than a single campus or host community.

Institution	Direct	Indirect	Induced	Total output	Jobs
Appalachian Bible College	\$9.7M	\$2.2M	\$3.6M	\$15.5M	110
Bethany College	\$36.0M	\$8.2M	\$13.4M	\$57.6M	373
Davis & Elkins College	\$39.6M	\$9.2M	\$15.0M	\$63.8M	530
University of Charleston	\$73.6M	\$16.8M	\$27.6M	\$118.0M	1,024
West Virginia Wesleyan College	\$47.3M	\$10.7M	\$17.5M	\$75.5M	605
Wheeling University	\$38.3M	\$8.8M	\$14.4M	\$61.5M	370
TOTAL	\$244.6M	\$55.8M	\$91.5M	\$391.9M	3,013



METHODOLOGY

This report uses the U.S. Bureau of Economic Analysis Regional Input-Output Modeling System (RIMS II) multipliers for West Virginia. The multiplier set used here was released in May 2026 and combines 2024 West Virginia regional economic data with BEA's most recent detailed national benchmark input-output structure. The benchmark table provides the structural relationships among industries, while the regional data reflect more current state economic conditions. RIMS II estimates how a dollar of final demand or a direct job/earnings change can generate additional economic activity through supplier purchases and household spending.

- Institutional operations: the 611A00 colleges, universities, junior colleges, and professional schools detailed-industry multiplier is applied to each institution's reported 2025-26 operating budget. Actual institutional payroll and employment are used with the RIMS II direct-effect earnings and employment multipliers. The six operating budgets are modeled separately and then aggregated to produce the statewide association total.
- Student spending: the model applies approximately \$10,488 in annual non-tuition spending per campus-connected student. This benchmark is derived from the Parker Strategy Group 2025 AICUP study's \$2.926 billion of direct student spending across 279,000 students. Institution-reported distance-learning shares are excluded from the WVICU campus-connected student count, producing an estimated 4,645 students used in the spending model and preserving a cautious connection-to-campus filter.
- Visitor and event spending: because comprehensive annual visitor counts were not supplied consistently across all six institutions, the reconciled model uses a scaling benchmark of approximately \$1,736 in direct annual visitor/event spending per campus-connected student, derived from the Parker/AICUP study's \$484.3 million of direct visitor spending. This is a proxy for annual visitor scale across college activities, family visits, events, athletics, and commencement; it is not a claim that each student individually generates that amount.
- Capital spending: the model applies the lower 2332EH education, hospital, and health structures multiplier to each institution's reported capital improvement spending. The six institutions report approximately \$37.6 million in combined capital activity. Retaining the lower education-related capital multiplier keeps the analysis cautious where the specific mix of renovation, repair, and new construction varies among institutions.
- Workforce, alumni, financial aid, educational access, and quality-of-life measures are presented as additional institutional contributions but are not assigned a separate dollar multiplier in the headline total. This avoids speculative monetization of long-term earnings benefits and reduces the risk of double counting benefits that extend beyond the annual spending framework.

METHODOLOGY

RIMS II Type II captures supplier and household-spending effects together rather than separately reporting indirect and induced output in the tables used for this study.

The combined RIMS II secondary effect is allocated using the relationship reported in NAICU/Parker Strategy Group's FY2024 West Virginia study: 37.9% indirect and 62.1% induced. This allocation does not change the RIMS II total and should not be interpreted as a separate RIMS II model run. NAICU and FY2024 IPEDS Finance data otherwise serve only as external reasonableness checks.

RIMS II industry	Output	Earnings	Jobs / \$1M	Value added	Direct earnings	Direct jobs
611A00 Colleges, universities & professional schools	1.5874	0.577	14.3271	1.0673	1.3808	1.3106
2332EH Education, hospital & health structures	1.6621	0.557	9.3196	0.9576	N/A	N/A
Weighted student spending blend	1.6043	0.4755	14.121	0.965	N/A	N/A
Weighted visitor spending blend	1.5871	0.4578	12.8653	0.9476	N/A	N/A

OPERATIONS IMPACT

Institutional operations are the largest component of the six-school economic footprint. The institutions report approximately \$150.2 million in combined 2025-26 operating budgets. Applying the West Virginia college/university output multiplier of 1.5874 produces approximately \$238.4 million in total statewide output associated with recurring institutional operations.

The institutions directly report about \$72.1 million in annual payroll and 1,427 employees. Through the RIMS II direct-effect earnings and employment relationships, operating activity is associated with approximately \$99.5 million in total labor earnings and 1,870 jobs supported statewide. The operations stream also generates an estimated \$160.3 million in value added, illustrating that the sector's recurring annual footprint is driven first by the institutions themselves as employers, purchasers, and service organizations.

STUDENT SPENDING IMPACT

The six institutions report a combined Fall 2025 headcount of 6,458. After applying each school's reported distance-learning share, approximately 4,645 students are treated as campus-connected for the reconciled spending model. Applying the Parker/AICUP-derived benchmark of approximately \$10,488 per campus-connected student produces about \$48.7 million in modeled direct annual student spending for off-campus housing and daily living categories such as food, retail purchases, transportation, dining, personal care, and recreation, exclusive of tuition and fees.

Using the weighted West Virginia retail, restaurant, gasoline, and recreation multipliers, student spending is estimated to support approximately \$78.2 million in total statewide output, \$23.2 million in labor earnings, 688 jobs, and \$47.0 million in value added. This spending extends the institutions' economic reach into businesses that may have no direct contractual relationship with a college but serve students as part of the broader campus economy.

The student model is a gross contribution framework and includes spending by all campus-connected students. It does not attempt to net out spending by West Virginia residents that might otherwise have occurred elsewhere in the state. Excluding distance-learning students from the spending base provides a conservative safeguard against attributing local consumption to students whose physical connection to a West Virginia campus may be limited.

VISITOR & EVENT IMPACT

Comprehensive annual visitor counts and visitor-spending surveys were not available on a consistent basis across all six institutions. The reconciled model therefore applies the Parker/AICUP direct visitor-spending scale of approximately \$1,736 per campus-connected student. Across the six schools, this produces approximately \$8.1 million in modeled direct annual visitor and event spending associated with activities such as family visits, athletics, campus events, admissions activity, alumni engagement, and commencement.

Allocated across lodging, restaurants, gasoline, and retail, the weighted RIMS II visitor blend yields approximately \$12.8 million in total statewide output, \$3.7 million in labor earnings, 104 jobs, and \$7.6 million in value added. Because actual visitor counts were not supplied consistently, this remains a benchmark-based estimate rather than an audited statewide visitor total.

CAPITAL & FACILITY SPENDING IMPACT

The six institutions report approximately \$37.6 million in capital improvement spending. Applying the lower RIMS II 2332EH education, hospital, and health structures multiplier produces an estimated \$62.6 million in statewide economic output associated with facility investment.

This capital activity is estimated to support approximately \$21.0 million in labor earnings, 351 jobs, and \$36.0 million in value added. Capital spending is modeled separately from recurring operations so that temporary or project-based construction activity is not embedded in the annual operating budgets. The result highlights the additional economic contribution created when independent colleges reinvest in classrooms, residence facilities, infrastructure, technology, and other physical assets.

WORKFORCE & HUMAN CAPITAL IMPACT

The six institutions' contribution also includes a long-term workforce and human-capital role that is not fully represented by annual spending. Together they report 1,850 graduates in 2024-25 and a total alumni base of 74,196. Of those alumni, 22,941 are reported as living in West Virginia, representing a durable connection between independent higher education and the state's workforce, businesses, nonprofit organizations, schools, health-care systems, civic institutions, and communities.

The report intentionally does not assign a lifetime-earnings premium or separate dollar value to graduates and alumni. Doing so would require program-level wage outcomes and would combine long-run human-capital benefits with the annual RIMS II spending footprint. The graduate and alumni measures are therefore presented as an additional dimension of impact rather than added to the \$391.9 million annual economic total.

COMMUNITY & QUALITY-OF-LIFE IMPACT

WVUCU institutions also contribute through educational access and community presence. Across the six schools, 2,168 students are reported as Pell-eligible, including 991 West Virginia Pell-eligible students. Institution-level financial-aid participation ranges from 84% to 100%, and the schools collectively serve West Virginia residents, first-generation students, nontraditional learners, international students, and students from a wide range of backgrounds.

INTERPRETATION OF THE FULL IMPACT

The combined analysis shows that West Virginia's independent colleges and universities have an economic footprint materially larger than their operating budgets alone. Recurring operations account for about \$150.2 million of the \$244.6 million in modeled direct activity, while student, visitor, and capital spending add another \$94.4 million of direct activity across housing, retail, hospitality, food service, transportation, recreation, construction, professional services, and other sectors.

Across the combined spending streams, the estimated output relationship is approximately 1.60 times direct activity. Put another way, every \$1.00 of modeled direct WVICU-related activity is associated with roughly \$1.60 in total West Virginia economic output under this RIMS II framework. This relationship reflects supplier purchases and household spending that occur as direct dollars circulate through the state economy. It is a gross economic contribution measure, not a return-on-investment calculation and not a prediction of tax revenue.

The employment footprint is similarly broader than the institutions' 1,427 direct employees. The combined model supports approximately 3,013 jobs statewide across institutional operations and businesses serving students, visitors, suppliers, and capital projects. At the same time, the annual economic footprint exists alongside a longer-term workforce contribution represented by 1,850 recent graduates and nearly 23,000 alumni living in West Virginia - impacts that are important to the state's labor force but intentionally excluded from the annual dollar total.

CONCLUSION

West Virginia's six independent colleges and universities contribute to the state through several reinforcing channels.

- They operate as significant employers and purchasers.
- They support student and visitor spending.
- They invest in facilities and attract people into communities across West Virginia
- They produce graduates and alumni who participate in the state's workforce and civic life.

Their collective value is therefore both immediate, through annual economic activity, and durable, through education, institutional presence, and human capital.

Using the West Virginia RIMS II framework, the six institutions' 2025 operating profiles are associated with approximately \$391.9 million in total statewide economic output, comprising \$244.6 million in direct impact, \$55.8 million in estimated indirect supplier activity, and \$91.5 million in estimated induced household-spending activity. The same economic activity supports approximately \$147.4 million in labor earnings, 3,013 jobs, and \$251.0 million in value added.

APPENDIX A: SOURCES

Institution-supplied data sheets for Appalachian Bible College, Bethany College, Davis & Elkins College, University of Charleston, West Virginia Wesleyan College, and Wheeling University, provided for the WVICU Impact Report 2026. Inputs include Fall 2025 headcount and student characteristics; 2024-25 graduates and alumni; 2025-26 operating budgets; payroll; employees; financial aid; tuition; endowment; and capital improvement spending.

U.S. Bureau of Economic Analysis, Regional Input-Output Modeling System (RIMS II), West Virginia multipliers. The May 2026 multiplier release incorporates 2024 regional data and the most recent Benchmark Input-Output Table for the Nation. <https://apps.bea.gov/regional/rims/rimsii/>

National Association of Independent Colleges and Universities, State Report. West Virginia, FY2024, prepared by Parker Strategy Group using IPEDS and IMPLAN. Used as an external statewide reasonableness benchmark and, for presentation only, to allocate the combined RIMS II secondary effect between indirect and induced categories using the report's statewide relationship (37.9% indirect / 62.1% induced). Spending relationships were used only to calibrate the revised WVICU student and visitor assumptions.

NCES IPEDS FY2024 Finance, FASB file F2324_F2. Used to reconcile institutional finance definitions and validate the scale of institution-reported operating data; the combined model continues to use the institutions' supplied 2025-26 operating budgets. <https://nces.ed.gov/ipeds/datacenter/DataFiles.aspx>

RIMS II model inputs retained in this report: 611A00 output 1.5874; earnings 0.5770; employment 14.3271 jobs per \$1 million; value added 1.0673; direct-effect earnings 1.3808; direct-effect employment 1.3106. Capital uses 2332EH output 1.6621; earnings 0.5570; employment 9.3196; value added 0.9576. Weighted student blend: output 1.6043, earnings 0.4755, employment 14.1210, value added 0.9650. Weighted visitor blend: output 1.5871, earnings 0.4578, employment 12.8653, value added 0.9476.

RIMS II results are modeled estimates of gross economic contribution within West Virginia. RIMS II Type II captures supplier and household-spending effects together; the indirect/induced split shown in this report is an analytical presentation allocation of that combined secondary effect. Results should not be interpreted as audited financial statements, tax-revenue estimates, or fully netted counterfactual impact calculations. Values may differ slightly from displayed institution-level figures because totals are calculated from underlying unrounded model inputs.

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