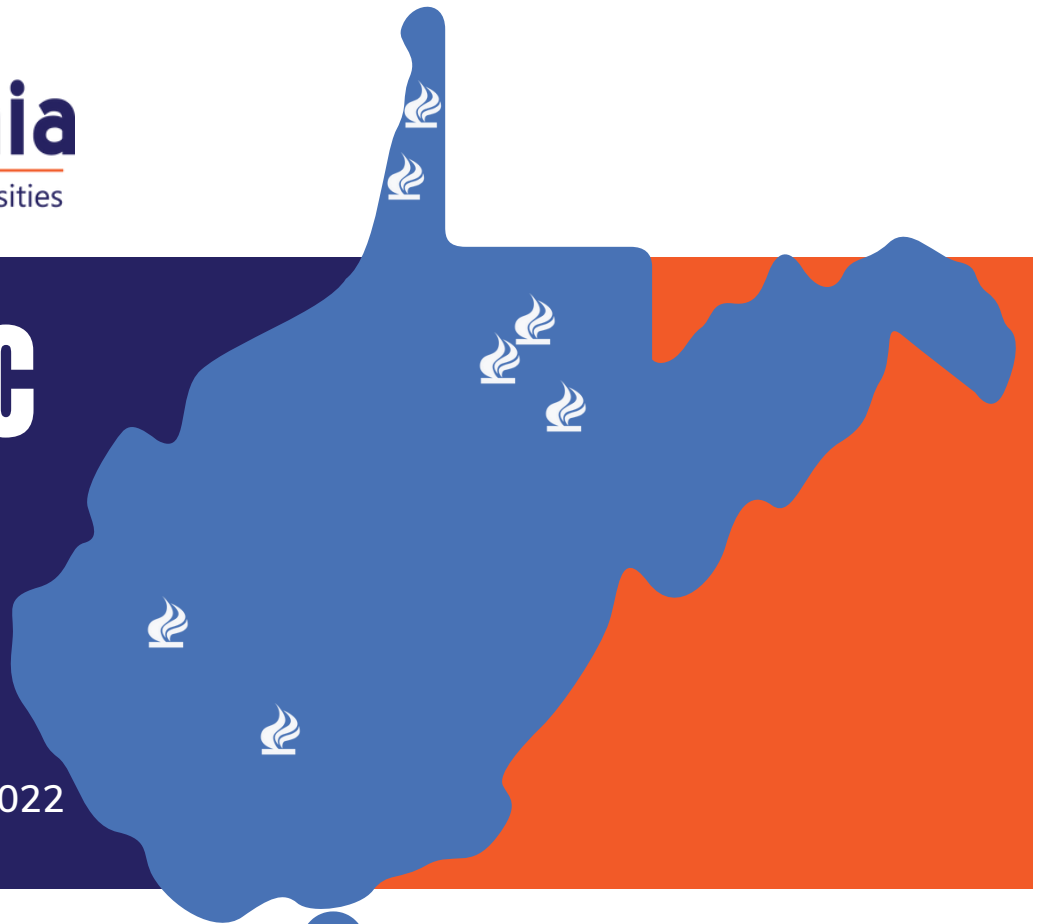


# ECONOMIC IMPACT REPORT

ACADEMIC YEAR 2021/2022



The West Virginia Independent Colleges and Universities (WVICU) has been championing independent higher education throughout the state for over 70 years.

This report documents the economic contributions of the member institutions of the WVICU to the West Virginia economy.

## Methodology

Using financial information and institutional data from fiscal year 2021/2022 provided by each member institution and the IMPLAN® economic impact modeling system\*, economic impact models were estimated for West Virginia and for seven regional economies within the state. These models were used to quantify the economic contributions that these institutions collectively make to the state and to their respective regional economies.

\*The IMPLAN® economic impact modeling system is a product of Minnesota IMPLAN Group, Inc. ([www.implan.com](http://www.implan.com)).

## → Impact Summary 2021/2022

Member institutions of WVICU enrolled nearly **7,000 students** with **1,426 employees**. Total annual payroll compensation is approximately **\$67,384,915.00**.

## Direct, Indirect & Induced Impact

The direct impact calculated for all WVICU member institutions totals **\$158,105,190.00**. An estimated **\$69,342,852.59** will also be created throughout the state as a result of indirect industry-specific spending within each region. An additional **\$47,113,163.23** is estimated to stem from induced income from students, household labor income, and related spending in the supply chain for goods and services.

Direct, indirect, and induced impacts are totaled together to calculate the total estimated economic impact by WVICU members on West Virginia's economy.

## Total Economic Impact to West Virginia



**\$274,561,205**

