New Hampshire College & University Council

ECONOMIC IMPACT:
New Hampshire’s Public and Nonprofit Private Colleges and Universities
2017
$6.4 Billion Economic Impact of Higher Education in New Hampshire

$451 Million Institutional Aid Awarded to 118,000 Students

$114 Million Spending by Students & Families into the NH Economy

$14 Million Million Direct Property Taxes/Payments

$1.425 Billion Salaries, Wages, & Benefits
The majority of it is spent in local communities and municipalities (1.85% of NH’s GDP)

$268 Million Capital Investment

$890 Million Contribution by Employees to Local and State Economy

$290 Million Research & Development
Critical to driving NH’s economy

30,000 Degrees Awarded (Associate, Bachelor, Master, Doctorate and Certificate)

199,000 Students Served (includes online students)

5 Million Community Service Hours Annually

$125 Million in Value

29,600 Direct Jobs

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Direct Economic Impact
In FY 2016-17 alone, NHCUC’s public and private nonprofit colleges and universities generated an overall economic impact of $6.4 billion and supported 30,000 direct jobs. A large number of indirect jobs are also attributable to the activity and presence of these higher education institutions. Total economic impact of higher education in the Granite State equates to 8.3% of New Hampshire’s Gross Domestic Product (GDP). New Hampshire’s GDP was $77.85 billion in 2016.

Alumni Impact
The impact our college graduates have on the state is enormous and thousands of former students are employed in New Hampshire. Impact includes but is not limited to their higher earnings during the year, the increased output of the businesses that employed them, and the money spent at businesses across the state. The University System of New Hampshire (USNH) for example, estimates that their alumni generate $1.5 billion in added income annually for the state. When combined with the other NHCUC member institutions’ alumni, the economic impact is extraordinary. This figure is not included in the total economic impact number in this report.

Multiple Layers of Economic Contribution
NHCUC member institutions are a vital economic development component within the state of New Hampshire. Public and private, not-for-profit colleges and universities are best known for providing education and conducting research, rather than generating economic impact and creating jobs. In fact, institutions of higher education are among the state’s most significant economic generators. NHCUC members contribute in the following important ways:

• As major employers: providing thousands of local jobs
• As major visitor destinations, attracting thousands of students, their families, and other campus visitors who expend money in the local economy
• As leaders of capital improvement projects: initiating high level construction projects and jobs

In addition, NHCUC members also make an important impact in other ways:

• Direct expenditures from NHCUC member institutions are made possible in large part by dollars brought into the state from across the country and around the
world in the form of tuition from non-New Hampshire students. These outside dollars help to support New Hampshire jobs and businesses.

• NHCUC’s nonprofit colleges and universities, unlike most not-for-profit organizations, are not exempt from paying property taxes. They do, in fact, pay taxes on non-educational properties primarily on dining halls and dormitories, which equaled more than $14 million in FY 2016-17.

As a collective whole, NHCUC members compete with other higher education institutions across the region and the country for students, faculty and administrators, as well as competing for research grants, economic development opportunities and resources. In turn, the members’ investment in capital infrastructure, educational programming and research, is extremely beneficial for New Hampshire. This represents direct expenditures that support local employment and generate local tax revenues. In addition, these investments strengthen New Hampshire’s competitive position as a destination of choice for higher education, research, healthcare and cultural activity.

Conclusion

New Hampshire College & University Council’s nonprofit members are major contributors to the vibrant economy and marketability of New Hampshire. As anchor institutions in local communities and across the state, NHCUC members are significant economic generators – promoting New Hampshire as a place people want to live, work, play and invest.

As longstanding partners, NHCUC members work with public and private sector organizations throughout the state to serve the community and its residents, and improve the quality of life for everyone in our region. NHCUC members will continue to be key collaborators on many important and innovative initiatives, bringing positive economic and social benefits to New Hampshire.

The New Hampshire College & University Council’s purpose is to:

• Provide a means for sharing resources, insights and information among the participating member institutions;

• Engage in joint or cooperative activities and projects; and

• Offer a common voice on matters that affect all of the member institutions.

Through association and collaboration, the diverse membership of the NHCUC (ten four year private and graduate nonprofit institutions, four public university system institutions and seven public community colleges) works to enhance the intellectual, cultural and economic vitality of New Hampshire. Cooperation through the NHCUC strengthens each individual institution, its faculty, its administration, and its student body, while also enhancing the higher education sector throughout New Hampshire.
The twenty-one (21) public and private nonprofit colleges and universities that comprise the New Hampshire College & University Council (NHCUC) have a broad and critically important impact on the State of New Hampshire, local communities and businesses, and citizens of the Granite State.

In addition to providing direct economic benefits through operating activity, NHCUC member institutions educate and train our state’s workforce (both current and future), advance technology and healthcare research and expertise, facilitate entrepreneurship, provide community support programs and outreach, enrich culture and the arts, and contribute to the social vitality of New Hampshire.

Methodology

Data and assumptions used in the study are based on several sources, including the FY 2016-17 academic and financial reports from NHCUC member institutions. The American Council on Education (ACE) suggests methodology for measuring college and university economic impact. ACE-based methodology has been used for hundreds of impact studies throughout the United States. An institution’s total spending impact is derived from some multiplier of its direct expenditures. For this report a very conservative multiplier of 1:1 was used to reflect the multiplier effect of institutional expenditures. Employees’ expenditures are calculated at seventy six percent of salary to estimate this impact and added to the total impact number without any multiplier. The value of student community service hours are estimated by National Campus Compact and estimates that volunteer time in 2016 in New Hampshire is valued at $24.90 per hour. Student and family expenditures are calculated at a projected $100 per month per student to arrive at an estimated expenditure rate. Dartmouth College participated in this survey.
Founded in 1966, the New Hampshire College & University Council is a voluntary, multi-purpose consortium of 21 accredited nonprofit public and private colleges and universities in New Hampshire.