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For Immediate Release

May 25, 2010

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NEWS RELEASE

State higher education commission releases economic impact study

Charleston, W.Va. – The West Virginia Higher Education Policy Commission (Commission) and the Bureau of Business and Economic Research (BBER) in West Virginia University's College of Business and Economics today released a report that found the state's four-year public colleges and universities generated \$7.9 billion in business volume and 40,600 jobs in the state during Fiscal Year 2008.

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, West Virginia University, West Virginia University Institute of Technology, and the Commission also generated \$73 million in state tax revenues during the period, according to the report.

"This study illustrates the widespread impact of higher education on our state's citizenry," said Dr. Brian Noland, the Commission's chancellor. "West Virginia's investment in higher education is seeing a large return, which is found in not only intellectual capital, but also in job growth and creation, new opportunities, and the diversification of our state's economy."

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“The study quantifies the directly measurable economic contributions associated with the Commission and traces the indirect and induced economic impacts on the state as a whole,” said Dr. Tom S. Witt, co-author of the study and BBER director. “The impacts include not only the state appropriations received by the Commission, but the additional expenditures by the institutions. Overall, the institutions leverage each dollar of state funds into 21 dollars of additional funds as a result of their operations. If we were to include the earnings of graduates from these institutions residing in West Virginia, then the economic impact would be much higher.”

Among the economic impacts measured in the study were business volume, employment, employee compensation, and assorted state taxes such as sales, personal income, corporate net income, and franchise. The report also details the economic impact of individual institutions within their primary regions as identified by the respective institutional governing boards and presidents.

Copies of the full report are available at www.hepc.wvnet.edu and www.bber.wvu.edu.

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