

**THE ECONOMIC IMPACT OF
26 OF GEORGIA'S INDEPENDENT COLLEGES AND UNIVERSITIES
DURING FISCAL YEAR 2007:**

A Report for the Georgia Foundation for Independent Colleges, Inc.

**The Economic Impact of
26 of Georgia's Independent Colleges & Universities
During Fiscal Year 2007**

**A Report for
The Georgia Foundation for Independent Colleges, Inc.**

**Michael D. Curley, Ph.D.
Professor of Economics Emeritus
Kennesaw State University**

**Roger C. Tutterow, Ph.D.
Professor of Economics
Mercer University**

February 2009

The Economic Impact of 26 of Georgia's Independent Colleges & Universities During Fiscal Year 2007¹

February 2009

Executive Summary

The State of Georgia is served by a variety of independent, non-profit, liberal arts colleges and universities. Most of these academic institutions comprise the membership of The Georgia Foundation for Independent Colleges. This group of institutions is diverse in size and mission as well as geographic and demographic composition. This report outlines the economic benefits of these institutions on their regional and statewide economies.

The effects of these independent institutions on their local economies flow through two channels: the spending by the institution on instruction, research, public service and capital projects and the spending of students, faculty and staff in the local community. As with any economic impact study, one is unlikely to identify all channels through which institutions alter economic activity. Thus, there may be other sources of economic impact that are not included in this analysis. Likewise, there are cultural and societal benefits that are not easily measured in monetary terms and thus they are not included in this report.

The total economic impact of the 26 independent institutions on the Georgia economy in fiscal year 2007 was \$6.26 billion. This activity supported over 57,037 jobs – or close to one in every seventy jobs in the state. Adjusted to 2009 dollars, the economic impact of the institutions on the Georgia economy in fiscal year 2007 would be \$6.52 billion.

The Concept of Economic Impact

When economists speak of economic impact, they are considering how the spending associated with an institution, activity, event or industry affects

¹ We acknowledge the financial support of *Price Gilbert Jr. Foundation*; Wachovia Bank, trustee. We also acknowledge the technical assistance of Dr. Patricia DeWitt of Shorter College.

output and employment in a region. In addition to the initial (or direct) spending associated with an activity, there are also additional impacts that follow from the subsequent spending derived from the initial activity. These additional impacts are known as the “multiplier effects” of the initial spending. These multiplier effects include the indirect and induced effects.

The indirect effects consist of the expenditure and employment gains that occur in industries that are related to that in which the original spending occurred. For example, if an automotive plant relocates to a city, it will purchase supplies, materials and energy from businesses in the surrounding area. These added expenditures are an indirect impact of original expenditure.

Further, the relocation of the automobile plant will increase the employment in the surrounding area. These employees will spend much of their income in the local community. This spending, and the associated employment gains, is known as the induced effect of the initial spending. Together, the initial, indirect and induced spending comprises the total economic impact.

To calculate the magnitude of these multipliers, one must have data regarding how the resources flow among industries in a region, as well as how consumers will spend their income. The former information is the basis for a common approach to estimating impact multipliers known as input-output analysis.

Input-output analysis is a quantitative economic technique that measures how much of the outputs of each industry are used as inputs by other industries. Through this approach, one can estimate how changes in the demand for products in one industry will affect economic activity across the industries in a regional economy.

Methodology

Economic impacts for each institution were calculated using multipliers derived through the regional input-output model with the *IMPLAN Professional 2.0 Social Accounting & Impact Analysis Software*. Impacts were estimated using IMPLAN’s Social Accounting Matrices type multipliers. These multipliers were based on the North American Industrial Classification System (NAICS) classification for business. The NAICS

classification replaced the SIC classification that was used in older economic impact studies.

As the economy has become increasingly global, the percentage of goods and services that are purchased outside the immediate market region may be increasing. As such, the multipliers used in many economic impacts studies, including this one, have been reduced over time.

For each institution, a multi-county area was defined as the regional economy. In defining these regional economies, the general principle was to choose an area sufficiently large, so as to include most of the economic flows associated with spending at the institution. Thus, each region should be sufficiently large to include the residences of employees of businesses located in the same county as the academic institution.

Several of the institutions are located in a recognized Metropolitan Statistical Area (e.g. Atlanta, Augusta, Macon). For these institutions, the MSA framework provided an initial definition for the regional economy. For institutions not included in an MSA, the local economy was defined as including all contiguous counties for which there were significant labor flows. Labor flow data were those reported in the Georgia Department of Labor's Georgia Area Labor Profiles.²

For institutions that are located close to the state's border, only counties in Georgia were included in the market area. For institutions that provide services in multiple locations, separate market areas and multipliers were estimated for each location. Expenditures were allocated across these market areas and final impacts were aggregated to produce an institutional impact. A list of the composition of market areas for each institution is included in Table 1.

It should be noted that these market areas differ from what an institution considers their service area. In the concept of service areas, one is estimating the geographic region from which an institution attracts its students. When defining market area for an economic impact study, the relevant area is the geographic region that is impacted by the spending of the institution and its students.

² See <http://explorer.dol.state.ga.us/mis/profiles.htm>

Data on institutional spending were taken from the *Finance Survey* of the Integrated Postsecondary Education Data Survey.³ Institutional spending includes expenditures on salaries & wages, benefits and operations & maintenance that support the institution's instruction, research and public service missions. Expenses on ancillary services are excluded to prevent double counting due to redundancy with items included in student spending. For example, those expenditures by the institution to provide "room and board" would not be included as institutional spending, but rather would count as spending by students.

Data on student spending are based on academic year 2007 enrollments at each institution. Per student expenditures are based on the U.S. Department of Labor's Consumer Expenditure Survey.⁴ While no specific category exists for students, expenditures for single consumer units under the age of 25 and in lower income cohorts provide estimates of spending profiles for college students.

Unlike the 2001 study of the economic impact of GFIC institutions, construction spending was not included in this study. The exclusion of construction spending was done for two reasons. First, the IPEDS data reporting system for independent, non-profit institutions was changed to reduce the collection burden on institutions. In doing so, the level of detail with respect to construction spending was reduced. Second, it was recognized that for most GFIC institutions, construction spending varied significantly from year to year. Thus, while one could include construction spending in the analysis, it would lead to estimates that may misrepresent the impact of an institution in a "typical" year.

Generally speaking, institution had larger economic impacts in term of total output 2007 than in 2003. However, the employment outputs were lower for several reasons. First, the methodology was changed allow more products to be purchased outside of an institution's market area. While this adjustment lowered the size of the employment effects, it is probably a more realistic read of the actual impact. Second, there is some evidence that increased global trade has caused a reduction in all regional multipliers.

³ See <http://nces.ed.gov/IPEDS/>

⁴ See <http://www.bls.gov/cex/>

Since the 2003 survey, Savannah College of Art & Design acquired Atlanta College of Art. In addition, Morris Brown College, a participant in the 2001, was not included in the current analysis as recent operational restructuring complicated accurate estimation of its economic impact.

Drawing data from institutional and student spending, the IMPLAN model was used to estimate both the indirect and induced impacts of spending on the regional economy. These impacts are in the form of changes in spending, employment and labor income.

For each institution, economic impact is reported in terms of the effect on total output, employment, value added and labor income. The total output is the value of the production of goods and services in a given time period. It may be thought of as a measure of output that is analogous to change in the region's "Gross Domestic Product."

The employment impact captures the change in total wage & salary employment and self-employment. It includes both full-time and part-time employment. Estimation of the employment effects draws upon county-level data collected by the U.S. Department of Labor and the U.S. Department of Commerce.

The value-added component captures the increased output associated with converting materials and supplies into final products, and includes labor income, other property-type income and indirect business taxes. Labor income, which consists of employee compensation and proprietors' income, is also reported separately. The labor income impacts are of particular interest since they provide a basis for estimating the effects on the economic activity on income tax revenues.

Summary of Results

In total, the 26 institutions provided a \$6.26 billion economic impact on their communities. Of this impact, \$4.05 billion (65%) is initial spending by the institution and its students while \$2.21 billion (35%) is the indirect or induced spending in the regional community. On average, student expenditures produced nearly 20% of an institution's impact. The collective economic impact of Georgia's independent colleges and universities is reported in Table 2.

The 26 academic institutions accounted for 57,037 jobs in regional economies. Nearly 31% these jobs were associated with expenditures by students in the regional communities.

Economic impact varied across institutions depending on their budgets and enrollments. Institutions with significant research missions provide a larger economic impact than would be suggested by their enrollment data. For example, Emory University has the highest economic impact due, in large part, to its medical research and services mission. Economic impacts for each institution, measured in 2007 dollars, are reported in Table 3. Estimates of impacts, adjusted to January 2009 dollars, are reported in Table 4.

Additional Considerations

Despite efforts to be comprehensive, all economic impact studies have shortcomings. All efforts have been made in this study to capture the impact of economic activities associated with each institution. However, the presence of an institution in the community provides many benefits that are not included in this analysis. Some examples of such benefits are listed below.

- (a) Access for the general public to institutional facilities, athletic contest and cultural events.
- (b) Additional expenditures in community associated with the spending of visitors attending athletic and cultural events.
- (c) Businesses may locate near academic institutions for the potential for access to research resources or an educated workforce.
- (d) Businesses may locate near academic institutions so to afford executives and employees access to the athletic, cultural and intellectual amenities provided by the institution. Cities and towns that are home to colleges and universities are frequently rated higher in studies that assess the quality of life.

There are some technical shortcomings of the analysis. First, expenditures by institutions on capital projects vary significantly over time. Thus, this

variability may distort the expenditures for a particular institution in a particular year. However, the aggregate economic impact of the institutions should not display as much variability.

Second, since economic multipliers are based on employment and expenditures by typical institutions, there may be some institution-specific characteristics that would have a modest effect of the multiplier analysis. For example, institutions with aggressive work-study programs could distort the employment impact of that institution.

Finally, for institutions located close to the geographic border, some of their economic impact will be in counties outside Georgia and thus not included in this analysis.

Chart 1
Institutional Enrollment

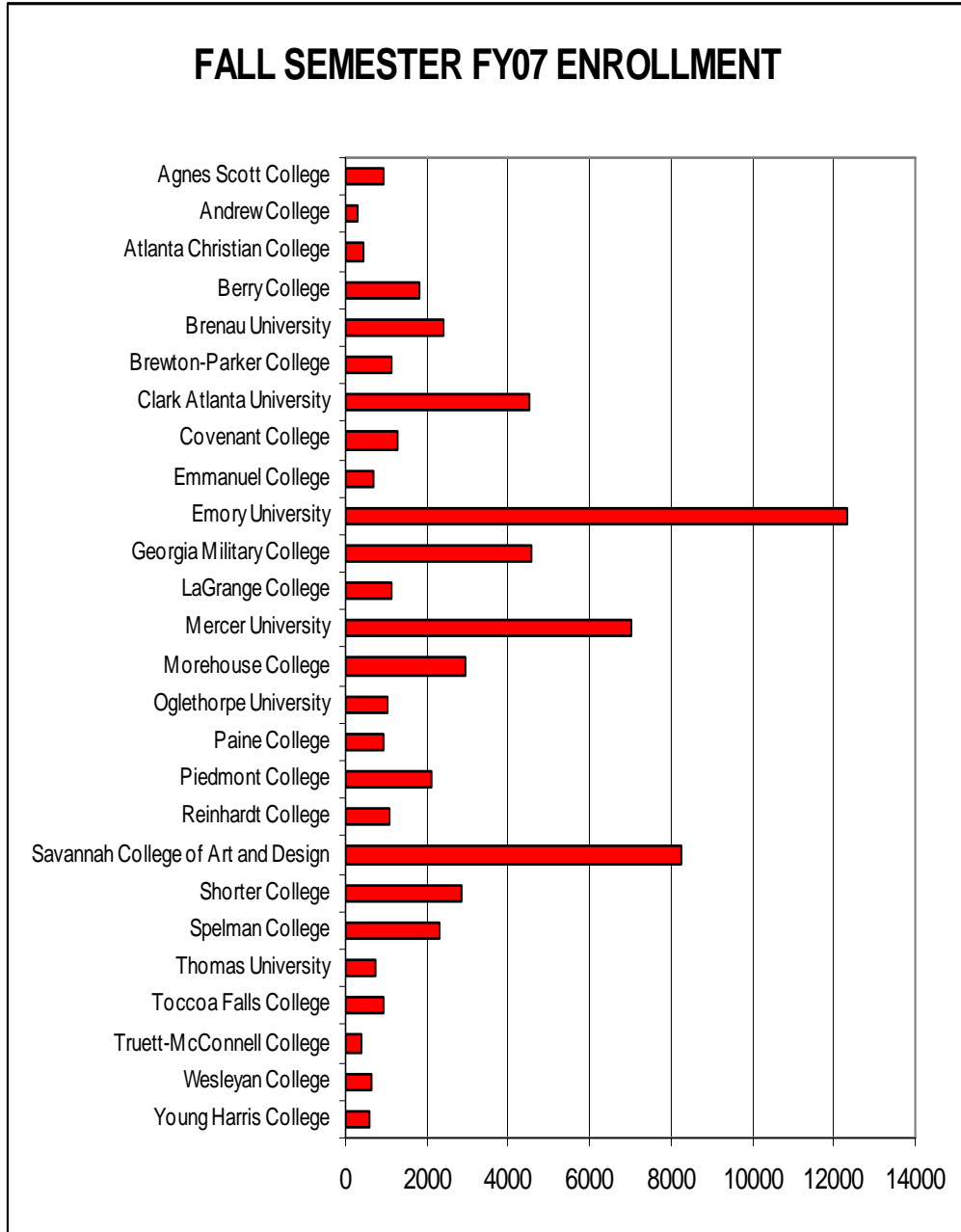


Table 1
Definition of Geographic Market Areas Used for Each Institution

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Agnes Scott College	Decatur	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Andrew College	Cuthbert	Calhoun, Clay, Dougherty, Early, Quitman, Randolph, Stewart, Terrell
Atlanta Christian College	East Point	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Berry College	Rome	Bartow, Chattooga, Floyd, Gordon, Polk
Brenau University	Gainesville	Banks, Dawson, Forsyth, Gwinnett, Habersham, Hall, Jackson, Lumpkin, White
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Augusta	Burke, Columbia, McDuffie, Richmond
	Kings Bay	Brantley, Camden, Glynn, McIntosh, Wayne
Brewton-Parker College	Mount Vernon	Jeff Davis, Montgomery, Toombs, Treutlen, Wheeler
Clark Atlanta University	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Covenant College	Lookout Mt.	Catoosa, Chattooga, Dade, Walker, Whitfield
Emmanuel College	Franklin Springs	Banks, Clarke, Franklin, Hart, Jackson, Madison, Stephens
Emory University	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Oxford	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton

Table 1 (continued)
Definition of Geographic Market Areas Used for Each Institution

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Georgia Military College	Milledgeville	Baldwin, Hancock, Jones, Putnam, Washington, Wilkinson
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Augusta	Burke, Columbia, McDuffie, Richmond
Georgia Military College (cont)	Columbus	Chattahoochee, Harris, Marion, Muscogee
	Valdosta	Brooks, Lowndes
	Warner Robbins	Bibb, Houston, Peach
LaGrange College	LaGrange	Coweta, Harris, Heard, Meriwether, Troup
Mercer University	Macon	Bibb, Crawford, Houston, Jones, Monroe, Peach, Twiggs
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Douglasville	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Eastman	Bleckley, Dodge, Laurens, Pulaski, Telfair, Wheeler, Wilcox
	Henry County	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Savannah	Bryan, Chatham, Effingham
	Morehouse College	Atlanta
Oglethorpe University	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Paine College	Augusta	Burke, Columbia, McDuffie, Richmond

Table 1 (continued)
Definition of Geographic Market Areas Used for Each Institution

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Piedmont College	Demorest	Banks, Habersham, Hall, Rabun, Stephens, Towns, White
	Athens	Barrow, Clarke, Jackson, Madison, Oconee, Oglethorpe
Reinhardt College	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Alpharetta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Savannah College of Art & Design	Savannah	Bryan, Chatham, Effingham
	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Shorter College	Rome	Bartow, Chattooga, Floyd, Gordon, Polk
	Marietta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Lawrenceville	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	McDonough	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
	Riverdale	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton

Table 1 (continued)
Definition of Geographic Market Areas Used for Each Institution

<u>Institution</u>	<u>Campus</u>	<u>Counties in market area</u>
Spelman College	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, Walton
Thomas University	Thomasville	Brooks, Colquitt, Grady, Mitchell, Thomas
Toccoa Falls College	Toccoa Falls	Banks, Franklin, Habersham, Stephens
Truett-McConnell College	Cleveland	Habersham, Hall, Lumpkin, Rabun, Union, White
Wesleyan College	Macon	Bibb, Crawford, Houston, Jones, Monroe, Peach, Twiggs
Young Harris College	Young Harris	Habersham, Rabun, Towns, Union, White

Table 2
Aggregate Economic Impact of 26 Independent Colleges and Universities in Georgia

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
All Institutions					
Institutional Spending	\$ 3,256,318,005	39,494	\$ 1,838,989,949	\$ 2,406,841,108	\$ 5,042,865,747
Student Spending	\$ 794,313,524	17,543	\$ 481,728,578	\$ 760,593,461	\$ 1,216,504,779
Total Spending	\$ 4,050,631,529	57,037	\$ 2,320,718,527	\$ 3,167,434,569	\$ 6,259,370,525

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
All Institutions					
Institutional Spending	\$ 3,393,734,625	39,494	\$ 1,916,595,325	\$ 2,508,409,803	\$ 5,255,674,681
Student Spending	\$ 827,833,555	17,543	\$ 502,057,524	\$ 792,690,505	\$ 1,267,841,280
Total Spending	\$ 4,221,568,180	57,037	\$ 2,418,652,849	\$ 3,301,100,308	\$ 6,523,515,961

Notes:

- (1) Initial institutional spending based on data from the *Finance Survey* of the Integrated Postsecondary Education Data Survey. Initial student spending based on enrollment data of institutions and Consumer Expenditure Survey data.
- (2) Impacts estimated using the IMPLAN Social Accounting & Economic Impact Software.
- (3) Total output impact represents the change in the total value of production. Employment impact includes both full-time and part-time jobs. Labor income impact includes both payroll employment and self-employment income. Value-added impact includes labor income, income of proprietors, other property income and indirect business taxes.
- (4) All spending and impact estimates are based on 2007 dollars. Adjustment to 2009 dollars is based on rate of consumer price inflation (CPI-U) between January 2007 and January 2009.

Table 3
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Agnes Scott College					
Institutional Spending	\$ 30,560,511	406	\$ 19,578,652	\$ 25,749,889	\$ 48,816,780
Student Spending	\$ 11,474,310	243	\$ 7,339,531	\$ 11,637,647	\$ 18,432,137
Total Spending	\$ 42,034,821	650	\$ 26,918,184	\$ 37,387,536	\$ 67,248,917
Andrew College					
Institutional Spending	\$ 6,130,556	108	\$ 2,591,895	\$ 3,279,424	\$ 8,473,900
Student Spending	\$ 3,477,444	90	\$ 1,909,044	\$ 2,954,002	\$ 4,848,879
Total Spending	\$ 9,608,000	198	\$ 4,500,939	\$ 6,233,426	\$ 13,322,778
Atlanta Christian College					
Institutional Spending	\$ 5,079,240	68	\$ 3,254,025	\$ 4,279,702	\$ 8,113,481
Student Spending	\$ 5,310,321	113	\$ 3,396,741	\$ 5,385,913	\$ 8,530,409
Total Spending	\$ 10,389,561	180	\$ 6,650,767	\$ 9,665,615	\$ 16,643,891
Berry College					
Institutional Spending	\$ 50,336,080	780	\$ 25,069,482	\$ 31,804,349	\$ 72,719,327
Student Spending	\$ 23,111,822	529	\$ 12,855,419	\$ 19,083,478	\$ 32,945,186
Total Spending	\$ 73,447,902	1,309	\$ 37,924,901	\$ 50,887,826	\$ 105,664,512

Table 3 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Brenau University					
Institutional Spending	\$ 23,612,398	386	\$ 10,794,986	\$ 14,601,725	\$ 36,313,248
Student Spending	\$ 30,217,358	656	\$ 18,310,081	\$ 29,021,052	\$ 46,348,591
Total Spending	\$ 53,829,756	1,042	\$ 29,105,066	\$ 43,622,777	\$ 82,661,839
Brewton-Parker College					
Institutional Spending	\$ 11,671,951	201	\$ 4,540,879	\$ 5,621,142	\$ 15,349,946
Student Spending	\$ 14,047,870	325	\$ 7,375,413	\$ 11,434,446	\$ 18,592,412
Total Spending	\$ 25,719,821	525	\$ 11,916,292	\$ 17,055,588	\$ 33,942,358
Clark-Atlanta University					
Institutional Spending	\$ 74,886,324	996	\$ 47,976,073	\$ 63,098,243	\$ 119,621,991
Student Spending	\$ 56,668,530	1,201	\$ 36,247,969	\$ 57,475,207	\$ 91,031,364
Total Spending	\$ 131,554,854	2,197	\$ 84,224,042	\$ 120,573,450	\$ 210,653,355
Covenant College					
Institutional Spending	\$ 20,009,378	284	\$ 9,494,690	\$ 11,212,535	\$ 25,851,996
Student Spending	\$ 16,094,164	373	\$ 8,627,985	\$ 13,298,093	\$ 21,570,235
Total Spending	\$ 36,103,542	658	\$ 18,122,675	\$ 24,510,628	\$ 47,422,232

Table 3 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Emmanuel College					
Institutional Spending	\$ 7,443,274	139	\$ 3,045,244	\$ 4,128,323	\$ 10,854,869
Student Spending	\$ 8,486,470	187	\$ 4,791,877	\$ 7,565,315	\$ 12,114,691
Total Spending	\$ 15,929,744	326	\$ 7,837,121	\$ 11,693,637	\$ 22,969,560
Emory University					
Institutional Spending	\$ 2,449,303,548	27,662	\$ 1,382,747,425	\$ 1,819,766,838	\$ 3,822,496,370
Student Spending	\$ 154,890,635	3,284	\$ 99,075,640	\$ 157,095,503	\$ 248,813,683
Total Spending	\$ 2,604,194,183	30,946	\$ 1,481,823,065	\$ 1,976,862,341	\$ 4,071,310,054
Georgia Military College					
Institutional Spending	\$ 18,934,225	286	\$ 9,682,745	\$ 12,358,507	\$ 27,243,456
Student Spending	\$ 57,120,473	1,351	\$ 32,528,149	\$ 51,253,557	\$ 82,864,679
Total Spending	\$ 76,054,698	1,637	\$ 42,210,894	\$ 63,612,064	\$ 110,108,135
LaGrange College					
Institutional Spending	\$ 19,717,828	312	\$ 9,302,083	\$ 11,779,588	\$ 27,880,102
Student Spending	\$ 14,261,287	250	\$ 8,123,415	\$ 12,713,895	\$ 20,125,571
Total Spending	\$ 33,979,115	561	\$ 17,425,497	\$ 24,493,483	\$ 48,005,673

Table 3 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Mercer University					
Institutional Spending	\$ 142,531,569	2,002	\$ 87,565,975	\$ 108,302,702	\$ 216,586,975
Student Spending	\$ 88,492,794	2,014	\$ 53,508,846	\$ 84,678,741	\$ 135,643,565
Total Spending	\$ 231,024,363	4,017	\$ 141,074,821	\$ 192,981,443	\$ 352,230,539
Morehouse College					
Institutional Spending	\$ 67,387,500	896	\$ 43,171,937	\$ 56,779,831	\$ 107,643,512
Student Spending	\$ 36,820,735	781	\$ 23,552,347	\$ 37,344,879	\$ 59,148,203
Total Spending	\$ 104,208,235	1,677	\$ 66,724,283	\$ 94,124,710	\$ 166,791,715
Oglethorpe University					
Institutional Spending	\$ 17,148,108	228	\$ 10,985,970	\$ 14,448,773	\$ 27,392,062
Student Spending	\$ 12,930,569	274	\$ 8,271,025	\$ 13,114,635	\$ 20,771,445
Total Spending	\$ 30,078,677	502	\$ 19,256,995	\$ 27,563,408	\$ 48,163,507
Paine College					
Institutional Spending	\$ 14,033,710	243	\$ 6,275,524	\$ 8,142,808	\$ 20,306,105
Student Spending	\$ 11,461,756	274	\$ 6,417,403	\$ 10,056,923	\$ 16,338,883
Total Spending	\$ 25,495,466	517	\$ 12,692,927	\$ 18,199,731	\$ 36,644,987

Table 3 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Piedmont College					
Institutional Spending	\$ 18,070,730	340	\$ 7,942,068	\$ 10,620,227	\$ 27,054,220
Student Spending	\$ 26,589,266	606	\$ 15,078,889	\$ 24,397,123	\$ 39,126,339
Total Spending	\$ 44,659,996	946	\$ 23,020,957	\$ 35,017,350	\$ 66,180,559
Reinhardt College					
Institutional Spending	\$ 13,896,637	185	\$ 8,902,908	\$ 11,709,126	\$ 22,198,224
Student Spending	\$ 13,307,187	282	\$ 8,511,929	\$ 13,496,615	\$ 21,376,439
Total Spending	\$ 27,203,824	467	\$ 17,414,837	\$ 25,205,740	\$ 43,574,663
Savannah College of Art and Design					
Institutional Spending	\$ 142,361,912	2,154	\$ 77,993,614	\$ 100,686,577	\$ 212,631,420
Student Spending	\$ 103,394,332	2,390	\$ 62,170,392	\$ 97,978,106	\$ 157,110,927
Total Spending	\$ 245,756,244	4,545	\$ 140,164,006	\$ 198,664,684	\$ 369,742,347
Shorter College					
Institutional Spending	\$ 19,567,132	294	\$ 10,325,671	\$ 13,221,029	\$ 28,889,670
Student Spending	\$ 35,577,894	764	\$ 22,254,462	\$ 34,947,790	\$ 56,061,099
Total Spending	\$ 55,145,026	1,059	\$ 32,580,133	\$ 48,168,819	\$ 84,950,769

Table 3 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Spelman College					
Institutional Spending	\$ 57,554,029	765	\$ 36,872,104	\$ 48,494,277	\$ 91,935,712
Student Spending	\$ 28,748,546	609	\$ 18,388,978	\$ 29,157,781	\$ 46,181,175
Total Spending	\$ 86,302,575	1,375	\$ 55,261,082	\$ 77,652,058	\$ 138,116,887
Thomas University					
Institutional Spending	\$ 8,616,418	139	\$ 3,773,371	\$ 4,573,259	\$ 11,698,726
Student Spending	\$ 9,390,355	210	\$ 5,097,141	\$ 7,856,140	\$ 12,754,984
Total Spending	\$ 18,006,773	349	\$ 8,870,512	\$ 12,429,398	\$ 24,453,711
Toccoa Falls College					
Institutional Spending	\$ 10,485,679	177	\$ 4,317,699	\$ 5,507,917	\$ 14,190,773
Student Spending	\$ 11,788,159	253	\$ 6,426,751	\$ 10,099,163	\$ 16,230,586
Total Spending	\$ 22,273,838	431	\$ 10,744,450	\$ 15,607,081	\$ 30,421,358
Truett-McConnell College					
Institutional Spending	\$ 4,479,761	83	\$ 1,931,319	\$ 2,647,086	\$ 6,668,039
Student Spending	\$ 5,134,566	119	\$ 2,959,173	\$ 4,706,317	\$ 7,546,230
Total Spending	\$ 9,614,327	202	\$ 4,890,492	\$ 7,353,403	\$ 14,214,269

Table 3 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2007 Dollars)

	INITIAL SPENDING (in 2007 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2007 DOLLARS)	VALUE-ADDED IMPACT (in 2007 DOLLARS)	TOTAL OUTPUT IMPACT (in 2007 DOLLARS)
Wesleyan College					
Institutional Spending	\$ 11,411,228	167	\$ 6,144,341	\$ 7,830,613	\$ 16,557,407
Student Spending	\$ 7,934,096	192	\$ 4,549,133	\$ 7,188,188	\$ 11,647,261
Total Spending	\$ 19,345,324	359	\$ 10,693,475	\$ 15,018,801	\$ 28,204,668
Young Harris College					
Institutional Spending	\$ 11,088,279	191	\$ 4,709,270	\$ 6,196,618	\$ 15,377,436
Student Spending	\$ 7,582,586	173	\$ 3,960,847	\$ 6,652,953	\$ 10,349,805
Total Spending	\$ 18,670,865	364	\$ 8,670,117	\$ 12,849,571	\$ 25,727,241

Table 4
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Agnes Scott College					
Institutional Spending	\$ 31,851,693	406	\$ 20,405,851	\$ 26,837,822	\$ 50,879,289
Student Spending	\$ 11,959,100	243	\$ 7,649,626	\$ 12,129,338	\$ 19,210,895
Total Spending	\$ 43,810,792	650	\$ 28,055,477	\$ 38,967,160	\$ 70,090,183
Andrew College					
Institutional Spending	\$ 6,389,572	108	\$ 2,701,402	\$ 3,417,980	\$ 8,831,922
Student Spending	\$ 3,624,366	90	\$ 1,989,701	\$ 3,078,808	\$ 5,053,744
Total Spending	\$ 10,013,938	198	\$ 4,691,103	\$ 6,496,789	\$ 13,885,666
Atlanta Christian College					
Institutional Spending	\$ 5,293,838	68	\$ 3,391,508	\$ 4,460,519	\$ 8,456,276
Student Spending	\$ 5,534,682	113	\$ 3,540,254	\$ 5,613,468	\$ 8,890,819
Total Spending	\$ 10,828,520	180	\$ 6,931,762	\$ 10,073,987	\$ 17,347,095
Berry College					
Institutional Spending	\$ 52,462,779	780	\$ 26,128,668	\$ 33,148,083	\$ 75,791,718
Student Spending	\$ 24,088,296	529	\$ 13,398,561	\$ 19,889,755	\$ 34,337,120
Total Spending	\$ 76,551,076	1,309	\$ 39,527,228	\$ 53,037,837	\$ 110,128,838

Table 4 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Brenau University					
Institutional Spending	\$ 24,610,022	386	\$ 11,251,074	\$ 15,218,648	\$ 37,847,483
Student Spending	\$ 31,494,041	656	\$ 19,083,682	\$ 30,247,192	\$ 48,306,819
Total Spending	\$ 56,104,063	1,042	\$ 30,334,755	\$ 45,465,840	\$ 86,154,302
Brewton-Parker College					
Institutional Spending	\$ 12,165,091	201	\$ 4,732,731	\$ 5,858,635	\$ 15,998,481
Student Spending	\$ 14,641,393	325	\$ 7,687,024	\$ 11,917,552	\$ 19,377,942
Total Spending	\$ 26,806,483	525	\$ 12,419,755	\$ 17,776,187	\$ 35,376,423
Clark-Atlanta University					
Institutional Spending	\$ 78,050,271	996	\$ 50,003,062	\$ 65,764,144	\$ 124,676,020
Student Spending	\$ 59,062,776	1,201	\$ 37,779,445	\$ 59,903,534	\$ 94,877,439
Total Spending	\$ 137,113,047	2,197	\$ 87,782,508	\$ 125,667,678	\$ 219,553,459
Covenant College					
Institutional Spending	\$ 20,854,774	284	\$ 9,895,841	\$ 11,686,265	\$ 26,944,243
Student Spending	\$ 16,774,142	373	\$ 8,992,517	\$ 13,859,937	\$ 22,481,578
Total Spending	\$ 37,628,917	658	\$ 18,888,358	\$ 25,546,202	\$ 49,425,821

Table 4 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Emmanuel College					
Institutional Spending	\$ 7,757,752	139	\$ 3,173,906	\$ 4,302,744	\$ 11,313,487
Student Spending	\$ 8,845,024	187	\$ 4,994,334	\$ 7,884,949	\$ 12,626,536
Total Spending	\$ 16,602,776	326	\$ 8,168,240	\$ 12,187,694	\$ 23,940,024
Emory University					
Institutional Spending	\$ 2,552,786,623	27,662	\$ 1,441,168,504	\$ 1,896,651,987	\$ 3,983,996,842
Student Spending	\$ 161,434,764	3,284	\$ 103,261,586	\$ 163,732,788	\$ 259,326,061
Total Spending	\$ 2,714,221,387	30,946	\$ 1,544,430,089	\$ 2,060,384,775	\$ 4,243,322,903
Georgia Military College					
Institutional Spending	\$ 19,734,196	286	\$ 10,091,841	\$ 12,880,654	\$ 28,394,492
Student Spending	\$ 59,533,812	1,351	\$ 33,902,463	\$ 53,419,020	\$ 86,365,712
Total Spending	\$ 79,268,008	1,637	\$ 43,994,304	\$ 66,299,673	\$ 114,760,204
LaGrange College					
Institutional Spending	\$ 20,550,906	312	\$ 9,695,096	\$ 12,277,276	\$ 29,058,036
Student Spending	\$ 14,863,827	250	\$ 8,466,629	\$ 13,251,057	\$ 20,975,877
Total Spending	\$ 35,414,733	561	\$ 18,161,724	\$ 25,528,333	\$ 50,033,913

Table 4 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Mercer University					
Institutional Spending	\$ 148,553,528	2,002	\$ 91,265,637	\$ 112,878,491	\$ 225,737,774
Student Spending	\$ 92,231,614	2,014	\$ 55,769,594	\$ 88,256,417	\$ 141,374,505
Total Spending	\$ 240,785,142	4,017	\$ 147,035,232	\$ 201,134,909	\$ 367,112,280
Morehouse College					
Institutional Spending	\$ 70,234,622	896	\$ 44,995,951	\$ 59,178,779	\$ 112,191,451
Student Spending	\$ 38,376,411	781	\$ 24,547,433	\$ 38,922,700	\$ 61,647,215
Total Spending	\$ 108,611,033	1,677	\$ 69,543,384	\$ 98,101,479	\$ 173,838,665
Oglethorpe University					
Institutional Spending	\$ 17,872,616	228	\$ 11,450,127	\$ 15,059,234	\$ 28,549,377
Student Spending	\$ 13,476,885	274	\$ 8,620,476	\$ 13,668,728	\$ 21,649,039
Total Spending	\$ 31,349,501	502	\$ 20,070,603	\$ 28,727,962	\$ 50,198,416
Paine College					
Institutional Spending	\$ 14,626,634	243	\$ 6,540,665	\$ 8,486,841	\$ 21,164,038
Student Spending	\$ 11,946,016	274	\$ 6,688,538	\$ 10,481,828	\$ 17,029,200
Total Spending	\$ 26,572,650	517	\$ 13,229,203	\$ 18,968,670	\$ 38,193,238

Table 4 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Piedmont College					
Institutional Spending	\$ 18,834,218	340	\$ 8,277,620	\$ 11,068,931	\$ 28,197,261
Student Spending	\$ 27,712,663	606	\$ 15,715,972	\$ 25,427,901	\$ 40,779,427
Total Spending	\$ 46,546,881	946	\$ 23,993,592	\$ 36,496,833	\$ 68,976,688
Reinhardt College					
Institutional Spending	\$ 14,483,770	185	\$ 9,279,056	\$ 12,203,836	\$ 23,136,099
Student Spending	\$ 13,869,416	282	\$ 8,871,558	\$ 14,066,847	\$ 22,279,594
Total Spending	\$ 28,353,186	467	\$ 18,150,614	\$ 26,270,683	\$ 45,415,692
Savannah College of Art and Design					
Institutional Spending	\$ 148,376,703	2,154	\$ 81,288,844	\$ 104,940,585	\$ 221,615,097
Student Spending	\$ 107,762,743	2,390	\$ 64,797,091	\$ 102,117,681	\$ 163,748,864
Total Spending	\$ 256,139,446	4,545	\$ 146,085,935	\$ 207,058,267	\$ 385,363,961
Shorter College					
Institutional Spending	\$ 20,393,843	294	\$ 10,761,931	\$ 13,779,618	\$ 30,110,258
Student Spending	\$ 37,081,060	764	\$ 23,194,713	\$ 36,424,334	\$ 58,429,680
Total Spending	\$ 57,474,904	1,059	\$ 33,956,643	\$ 50,203,951	\$ 88,539,939

Table 4 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Spelman College					
Institutional Spending	\$ 59,985,687	765	\$ 38,429,950	\$ 50,543,160	\$ 95,819,996
Student Spending	\$ 29,963,172	609	\$ 19,165,913	\$ 30,389,697	\$ 48,132,329
Total Spending	\$ 89,948,858	1,375	\$ 57,595,863	\$ 80,932,857	\$ 143,952,326
Thomas University					
Institutional Spending	\$ 8,980,462	139	\$ 3,932,796	\$ 4,766,479	\$ 12,192,997
Student Spending	\$ 9,787,097	210	\$ 5,312,495	\$ 8,188,062	\$ 13,293,882
Total Spending	\$ 18,767,559	349	\$ 9,245,291	\$ 12,954,540	\$ 25,486,880
Toccoa Falls College					
Institutional Spending	\$ 10,928,699	177	\$ 4,500,121	\$ 5,740,627	\$ 14,790,333
Student Spending	\$ 12,286,209	253	\$ 6,698,281	\$ 10,525,853	\$ 16,916,328
Total Spending	\$ 23,214,908	431	\$ 11,198,403	\$ 16,266,480	\$ 31,706,661
Truett-McConnell College					
Institutional Spending	\$ 4,669,031	83	\$ 2,012,917	\$ 2,758,926	\$ 6,949,764
Student Spending	\$ 5,351,501	119	\$ 3,084,198	\$ 4,905,159	\$ 7,865,058
Total Spending	\$ 10,020,532	202	\$ 5,097,116	\$ 7,664,085	\$ 14,814,822

Table 4 (continued)
Economic Impact of Independent Colleges and Universities in Georgia
Disaggregated by Institution (in 2009 Dollars)

	INITIAL SPENDING (in 2009 DOLLARS)	EMPLOYMENT IMPACT (IN JOBS)	LABOR INCOME IMPACT (in 2009 DOLLARS)	VALUE-ADDED IMPACT (in 2009 DOLLARS)	TOTAL OUTPUT IMPACT (in 2009 DOLLARS)
Wesleyan College					
Institutional Spending	\$ 11,893,352	167	\$ 6,403,940	\$ 8,161,456	\$ 17,256,957
Student Spending	\$ 8,269,312	192	\$ 4,741,334	\$ 7,491,889	\$ 12,139,358
Total Spending	\$ 20,162,664	359	\$ 11,145,274	\$ 15,653,345	\$ 29,396,315
Young Harris College					
Institutional Spending	\$ 11,556,759	191	\$ 4,908,236	\$ 6,458,425	\$ 16,027,133
Student Spending	\$ 7,902,950	173	\$ 4,128,193	\$ 6,934,040	\$ 10,787,084
Total Spending	\$ 19,459,709	364	\$ 9,036,429	\$ 13,392,466	\$ 26,814,217