

9-27-2007

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Recommended Citation

"UD's Economic Impact" (2007). *News Releases*. 2035.
https://ecommons.udayton.edu/news_rls/2035

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UD's Economic Impact

09.27.2007 | Campus and Community, Culture and Society The University's impact on the local economy represented nearly a quarter (22 percent) of the total \$2.95 billion impact from 19 colleges and universities in the SOCHE study. The report looked at operating expenses, payroll and benefits, and capital expenses.

"The University of Dayton is proud to be one of the leading contributors to the local economy," said UD President Daniel J. Curran. "All of these expenditures enhance the learning-living environment for our students while helping to support the regional economy."

The report also notes that a significant portion of UD's economic impact comes from money the University draws from outside the region from students, contributions and other revenues. As a top-tier national university, UD draws students from throughout Ohio, the nation and the world to its location within the city of Dayton. Much of its approximately \$74 million annual sponsored research base is federally funded.

"These students bring new money into the region, and the University also attracts contributions and other types of revenues from outside. This is a cash inflow to the region, i.e. new money," according to an analysis prepared by the Economics Center for Education and Research at the University of Cincinnati.

"This new money accounts for an estimated \$495.2 million (74.9 percent) of the (University's) total economic impact of \$660.8 million," the report said. "This new money is very important for its role in replenishing the local economy."

"In addition, colleges and universities provide community benefits such as social and human capital, creativity, culture and arts, and numerous other resources that contribute to a higher quality of living," said Sean Creighton, SOCHE executive director. "While other industries slow down, higher education continues to evolve and contribute significantly to the vibrancy of the region."

The report indicated that the University's direct expenditures – including payroll and benefits and operating and capital expenses – totaled \$340.9 million. The report's analysis calculated what it described as the "ripple effect" of UD's direct and indirect economic impact of \$660.8 million.

SOCHE is a consortium of colleges and universities in a 10-county area in southwestern Ohio; 19 of the 21 SOCHE members participated in the study.

In a national ranking issued last fall, the University of Dayton ranked third in the "extraordinary efforts" it makes to the renewal and revitalization of its surrounding community. The "Saviors of Our Cities" list recognizes the top 25 universities and colleges that are "exemplary examples of community revitalization and cultural renewal, economic drivers of the local economy, advocates of community service and urban developers, both commercially as well as in housing."