



Meredith College NC State University Saint Augustine's University Shaw University
Wake Technical Community College William Peace University

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March 2014—The six institutions of higher education in Wake County account for 43 percent of total employment and 24 percent of all wage and salary income in Wake County. These significant numbers were among those measured in an economic impact study prepared for the campuses that make up Cooperating Raleigh Colleges (CRC): Meredith College, North Carolina State University, Saint Augustine’s University, Shaw University, Wake Technical Community College and William Peace University. It assessed impact based on data from 2013.

The six colleges contributed an estimated \$8 billion to the Wake County economy in 2013. The study looked at the combined effects of what the institutions spent for faculty and staff salaries, campus operations and construction and also spending by current students, alumni living in the area, and attendees at athletic and cultural events. The study was by conducted by Dr. Michael L. Walden, the William Neal Reynolds Distinguished Professor and Extension Economist at NC State University, for the Board of Directors of CRC, a 45-year-old nonprofit consortium serving the six campuses and the community.

“These findings truly show the impact that higher education has on the community and why Raleigh continues to be listed as a city of economic growth,” said Debra M. Townsley, Ph.D., president of William Peace University and current chair of the Cooperating Raleigh Colleges Board of Directors. “Being located in the middle of downtown, we at William Peace University feel like our students can walk out into their backyard and find the jobs of tomorrow. We’re honored to be a member of CRC and proud to call Raleigh home.”

The colleges and universities spent \$999.7 million in 2013 on faculty and staff salaries. Another \$445.9 million went toward operational expenses—from food service and maintenance to office supplies and equipment of all kinds. In addition, campus construction accounted for another \$135.9 million and athletic and cultural events for \$25.4 million. Spending by students enrolled that year was \$614.2 million.

The study results were announced at a community reception following the March 26 meeting of the CRC Board of Directors, which is composed of the presidents and chancellor and CRC committee leaders in academic affairs, finance and student services.

See attached: 1) PDF copy of the Economic Impact Study 2) Basic facts on the study and six institutions

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