



BELMONT ABBEY COLLEGE

THAT IN ALL THINGS
GOD MAY BE GLORIFIED

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Small Belmont Abbey College Has Big Economic Impact

BELMONT, N.C. (February 18, 2015) -- A comprehensive analysis of the economic impact of higher education in North Carolina has found that Belmont Abbey College created \$33.3 million of added economic value during the 2012-13 fiscal year.

Overall, the public and private colleges and universities had an impact of \$63.5 billion in the state, including payroll, operations, the purchase of goods and services, start-up companies, and spending generated by students and alumni.

"It brings me great joy to know that Belmont Abbey College is not only helping our local community to succeed economically but more importantly, it is helping to educate and form the next generation of leaders so that in all things God may be glorified," said Belmont Abbey College president Dr. Bill Thierfelder. "Belmont Abbey attracts students from all over the United States and many of them come to love this community so much that, after graduating, they often decide to call it home."

Founded in 1876 by Benedictine monks, Belmont Abbey College a small, Catholic, private college focuses on the development of the whole person in mind, body and spirit. Located just 10 miles west of Charlotte, N.C., the College currently serves nearly 800 traditional students and more than 600 adult students.

The study was commissioned by the University of North Carolina system, the North Carolina Community College System and North Carolina Independent Colleges and Universities (NCICU), and conducted by Economic Modeling Specialists International (EMSI). It is the first-ever multi-sector analysis of higher education's impact on the state's economy, and one of the most comprehensive reports of its kind ever done for a single state. Data and assumptions used are based on 2012-13 academic and financial reports from the higher education institutions, industry and employment data from the U.S. Bureau of Labor Statistics and the U.S. Census Bureau, and additional sources.

The 36 campuses of NCICU, which together enroll almost 90,000 students from around the world, generated a combined \$14.2 billion in added state income. This includes more than \$4

billion on payroll and benefits for 66,309 full-time and part-time employees and \$6.8 billion on goods and services to carry out their day-to-day operations, research, and clinical activities. The rest comes from construction and the spending of their students, visitors, start-up companies, and alumni, which in turn creates more spending and employment across the state. The added state income, or additional Gross State Product, of \$14.2 billion created by NCICU's institutions is equal to approximately 3.2% of the total Gross State Product of North Carolina, and is equivalent to creating 219,590 new jobs.

The full report and NCICU sector report are available at: www.ncicu.org/economic-impact-2015. The study was funded by the North Carolina Business Higher Ed Foundation, the NC Community Colleges Foundation, the University of North Carolina system, and NCICU campuses, including Belmont Abbey College.

For more information on Belmont Abbey College visit www.belmontabbeycollege.edu.

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