

# Economic Benefits of Independent Higher Education in Kentucky



Study Released January 2025



Association of Independent  
Kentucky Colleges and Universities



Photo courtesy of Thomas More University

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Mason Dyer  
AIKCU President

“Kentucky’s independent, nonprofit colleges and universities contribute \$2.06 billion to our state and local economies.”

## Independent colleges have remarkable impact on Kentucky’s economy

This report presents the economic impact of the Association of Independent Kentucky Colleges and Universities for Fiscal Year 2021-22, the most recent period for which data was available at the time of completion.

The results are remarkable: Kentucky’s independent, non-profit colleges and universities contribute \$2.06 billion to our state and local economies.

AIKCU represents 18 accredited independent, nonprofit colleges and universities in Kentucky. Over 59,000 students attend AIKCU institutions, and one in five bachelor’s degrees in Kentucky is awarded by AIKCU colleges and universities.

AIKCU’s member institutions are bound by a commitment to high-quality instruction and are dedicated to collaborative efforts that strengthen the independent sector of higher education.

In addition to providing widespread access to higher education and helping develop Kentucky’s skilled workforce, AIKCU’s member colleges and universities are anchor institutions in communities throughout the commonwealth. They serve as hubs for the arts, culture, athletics, and community engagement, and are uniquely positioned to enhance the quality of life in their regions.

While these institutions are widely recognized for contributing to the well-being of their communities, this study quantifies the extensive economic impact that Kentucky’s independent colleges and universities have on the state’s bottom line.

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*AIKCU commissioned this report from Mark Paul Gius, Ph.D., professor of economics at Quinnipiac University in Hamden, Connecticut.*

*The report incorporates publicly available data from IPEDS – the Integrated Postsecondary Education Data System – and the institutions’ IRS Form 990s, as well as limited data collected directly from the institutions.*

# HIGHLIGHTS

## AIKCU: Total Impact to Kentucky's Economic is \$2.06 Billion

The total economic impact of AIKCU's 18 member colleges and universities for Fiscal Year 2021-22 was \$2.06 billion.

This total is the sum of \$1.51 billion in direct spending and \$546 million in induced spending.

The amount of direct spending by category:

Employee Spending	\$464 million
Student Spending	\$490.1 million
Visitor Spending	\$48 million
University Purchases	\$306 million
Investment Spending	\$201 million

### Job Creation

In addition, AIKCU created 17,933 jobs.

### Impressive Impact on Kentucky's Bottom Line

These results suggest that AIKCU's member institutions make very significant and positive contributions to both state and regional economies.

Independent colleges and universities play an important and integral role in the commonwealth, and public policies that affect their ability to attract and retain high-caliber students, faculty, and staff have a substantial influence on the overall economic health of Kentucky.

### How We Arrived at the Numbers

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

**Direct Spending.** Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.

**Induced Economic Impact.** The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.

The induced spending represents the sum of the multiplier effects that result when money is imported into a regional economy. Due to this imported money (direct spending), local businesses must hire additional workers who then must purchase more goods and services in the area.

These additional purchases of goods and services induce even greater increases in employment and additional increases in the local purchases of goods and services.

The sum of all these cycles of spending is induced spending. The total economic impact is the sum of the direct and induced spending.



## AIKCU's 18 Member Colleges & Universities

Alice Lloyd College	Centre College	Spalding University
Asbury University	Georgetown College	Thomas More University
Bellarmino University	Kentucky Christian University	Transylvania University
Berea College	Kentucky Wesleyan College	Union Commonwealth University
Brescia University	Lindsey Wilson College	University of Pikeville
Campbellsville University	Midway University	University of the Cumberlands

# AIKCU: Economic Impact Study

## Total Economic Impact: \$2.06 billion

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

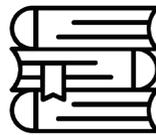
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### Direct Spending: \$1.5 billion

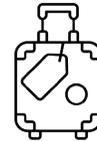
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:**  
\$464 million



**Direct Spending  
by Students:**  
\$490.7 million



**Direct Spending  
by Visitors:**  
\$48.5 million



**University Purchases:**  
\$306.5 million



**Investment Spending:**  
\$201.5 million

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### Induced Spending: \$546.5 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 17,933**



Complete report:  
[aikcu.org/economic-impact](http://aikcu.org/economic-impact)

FY 2021-22 Economic Impact Study commissioned by the Association of Independent Kentucky Colleges and Universities, released January 2025

Source: Mark Paul Gius, Ph.D., Professor of Economics, Quinnipiac University, Hamden, Connecticut



## Total Economic Impact: \$33 million

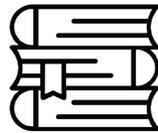
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$29.9 million

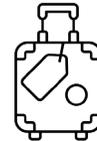
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$6.4 million**



**Direct Spending  
by Students:  
\$3.3 million**



**Direct Spending  
by Visitors:  
\$356,640**



**University Purchases:  
\$6.4 million**



**Investment Spending:  
\$13.4 million**

### Induced Spending: \$3.1 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 243**



## Total Economic Impact: \$84.7 million

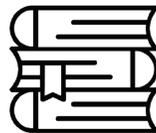
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$62.3 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:**  
\$22 million



**Direct Spending  
by Students:**  
\$13.2 million



**Direct Spending  
by Visitors:**  
\$115,784



**University Purchases:**  
\$11 million



**Investment Spending:**  
\$16 million

### Induced Spending: \$22.4 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 755**

## Total Economic Impact: \$177.7 million

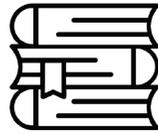
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$102.5 million

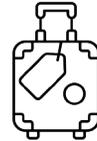
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$47.8 million**



**Direct Spending  
by Students:  
\$32.5 million**



**Direct Spending  
by Visitors:  
\$1.7 million**



**University Purchases:  
\$19.2 million**



**Investment Spending:  
\$1.3 million**

### Induced Spending: \$75.1 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 1,485**

## Total Economic Impact: \$202.8 million

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

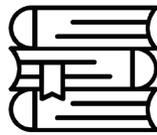
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### Direct Spending: \$144.7 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$67.2 million**



**Direct Spending  
by Students:  
\$8 million**



**Direct Spending  
by Visitors:  
\$2.8 million**



**University Purchases:  
\$55.1 million**



**Investment Spending:  
\$11.5 million**

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### Induced Spending: \$58 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 1,759**

## Total Economic Impact: \$33 million

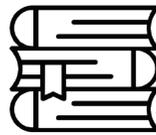
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$22.3 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$7.9 million**



**Direct Spending  
by Students:  
\$5.1 million**



**Direct Spending  
by Visitors:  
\$2.9 million**



**University Purchases:  
\$5.9 million**



**Investment Spending:  
\$469,944**

### Induced Spending: \$10.7 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 320**

## Total Economic Impact: \$295.6 million

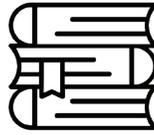
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$230.4 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:**  
\$48.9 million



**Direct Spending  
by Students:**  
\$131.7 million



**Direct Spending  
by Visitors:**  
\$4 million



**University Purchases:**  
\$43 million



**Investment Spending:**  
\$2.7 million

### Induced Spending: \$65.2 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 2,905**

## Total Economic Impact: \$142.9 million

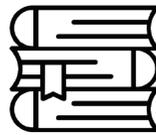
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$110.7 million

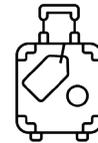
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$35.4 million**



**Direct Spending  
by Students:  
\$7.7 million**



**Direct Spending  
by Visitors:  
\$15.6 million**



**University Purchases:  
\$23 million**



**Investment Spending:  
\$29 million**

### Induced Spending: \$32.2 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 1,110**

## Total Economic Impact: \$53.8 million

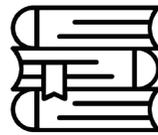
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$44 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:**  
\$14.6 million



**Direct Spending  
by Students:**  
\$13.6 million



**Direct Spending  
by Visitors:**  
\$924,373



**University Purchases:**  
\$13.6 million



**Investment Spending:**  
\$1.3 million

### Induced Spending: \$9.7 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 391**



## Total Economic Impact: \$19.2 million

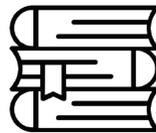
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$14.8 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$4.9 million**



**Direct Spending  
by Students:  
\$3.3 million**



**Direct Spending  
by Visitors:  
\$1.8 million**



**University Purchases:  
\$3.8 million**



**Investment Spending:  
\$943,174**

### Induced Spending: \$4.4 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 291**

## Total Economic Impact: \$54.7 million

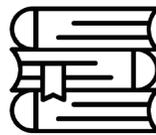
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$37 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$9.4 million**



**Direct Spending  
by Students:  
\$6.3 million**



**Direct Spending  
by Visitors:  
\$11.3 million**



**University Purchases:  
\$8.2 million**



**Investment Spending:  
\$1.8 million**

### Induced Spending: \$17.7 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 531**



## Total Economic Impact: \$91 million

The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$77 million

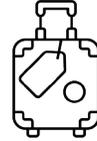
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$23.7 million**



**Direct Spending  
by Students:  
\$40 million**



**Direct Spending  
by Visitors:  
\$1 million**



**University Purchases:  
\$11.5 million**



**Investment Spending:  
\$811,534**

### Induced Spending: \$14 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 641**

## Total Economic Impact: \$36.5 million

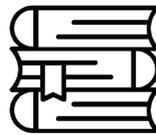
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$30.3 million

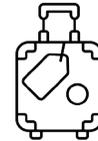
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$10.4 million**



**Direct Spending  
by Students:  
\$10.6 million**



**Direct Spending  
by Visitors:  
\$199,451**



**University Purchases:  
\$6.8 million**



**Investment Spending:  
\$2.4 million**

### Induced Spending: \$6.2 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 206**

## Total Economic Impact: \$105.4 million

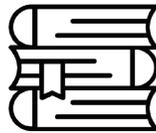
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$60.8 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$21.2 million**



**Direct Spending  
by Students:  
\$22.5 million**



**Direct Spending  
by Visitors:  
\$134,946**



**University Purchases:  
\$10.1 million**



**Investment Spending:  
\$6.9 million**

### Induced Spending: \$44.6 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 881**



## Total Economic Impact: \$160.8 million

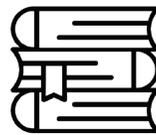
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$115.1 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$17.9 million**



**Direct Spending  
by Students:  
\$14.3 million**



**Direct Spending  
by Visitors:  
\$1 million**



**University Purchases:  
\$13.3 million**



**Investment Spending:  
\$68.6 million**

### Induced Spending: \$45.7 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 941**

## Total Economic Impact: \$66.3 million

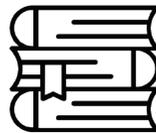
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$41.5 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$22.7 million**



**Direct Spending  
by Students:  
\$7.3 million**



**Direct Spending  
by Visitors:  
\$516,578**



**University Purchases:  
\$9.8 million**



**Investment Spending:  
\$1.2 million**

### Induced Spending: \$24.8 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 576**

## Total Economic Impact: \$34.4 million

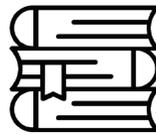
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$29.5 million

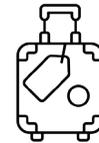
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$9 million**



**Direct Spending  
by Students:  
\$10.3 million**



**Direct Spending  
by Visitors:  
\$303,782**



**University Purchases:  
\$8.8 million**



**Investment Spending:  
\$1.1 million**

### Induced Spending: \$4.9 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**Jobs Created: 240**

## Total Economic Impact: \$128.4 million

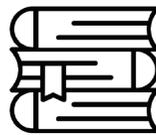
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$97.2 million

Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:  
\$34.6 million**



**Direct Spending  
by Students:  
\$29.8 million**



**Direct Spending  
by Visitors:  
\$595,741**

### Induced Spending: \$31.2 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**University Purchases:  
\$14.7 million**



**Investment Spending:  
\$17.5 million**



**Jobs Created: 1,378**

## Total Economic Impact: \$337.6 million

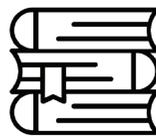
The total economic impact of a university can be measured in terms of the direct and induced economic impact of a university's activity on the local economy.

### Direct Spending: \$261 million

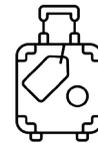
Direct spending is defined as the amount of money spent directly by the university, university employees, students, and visitors.



**Direct Spending  
by Employees:**  
\$60 million



**Direct Spending  
by Students:**  
\$131.1 million



**Direct Spending  
by Visitors:**  
\$3.3 million

### Induced Spending: \$76.5 million

The induced economic impact is the additional employment and expenditures of local industries that result because of direct spending.



**University Purchases:**  
\$42 million



**Investment Spending:**  
\$24.6 million



**Jobs Created: 3,280**

# METHODOLOGY: Total Economic Impact

## Total Economic Impact

To estimate the total economic impact of AIKCU's 18 member colleges and universities on Kentucky's economy, the following equation was used:

$$\text{Total Economic Impact} = \text{Direct Economic Impact} + \text{Induced Economic Impact}$$

## Direct Economic Impact

To estimate the direct economic impact of the university, the following methodology was used.

First, direct economic impact was defined as follows:

$$\text{Direct Economic Impact} = \text{Employee Spending} + \text{Student Spending} + \text{Visitor Spending} + \text{University Purchases} + \text{Investment Spending (Capital Expenditures)}$$

Data were obtained from two sources: Integrated Postsecondary Education Data System, which is maintained by the U.S. Department of Education, and the institutions themselves.

All IPEDS data used in the present study is from the 2021-22 Fiscal Year. Data provided by the institutions is from the 2021-22 Fiscal Year.



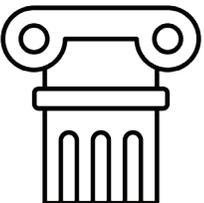
### Employee Spending

Data on employee spending was obtained from IPEDS. The study assumed that all employee compensation is new to the region. In the IPEDS data set, faculty and staff compensation fall under the spending categories "Total Expenses-Salaries and Wages" and "Total Expenses-Benefits."



### University Purchases

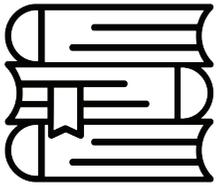
The IPEDS category "Total Expenses-All Other" was used as an estimate of total spending by the university for all goods and services purchases.



### Investment Spending

Investment spending data (annual spending on capital expenditures, such as buildings and equipment) was obtained from the member institutions.

# METHODOLOGY: Student Spending



## Student Spending

To estimate the total direct spending by students, the following methodology was used.

First: Data on student enrollments, broken down by graduate and undergraduate levels, were obtained from IPEDS.

Second: Data on the percentages of undergraduate students living on-campus were obtained from the member institutions. The study assumed that all graduate students live off-campus.

Third: Students who attended online courses or were enrolled in online programs and did not live in Kentucky were excluded from the student totals.

Fourth: Per student spending data were obtained from an economic impact study prepared for the University of Maryland (*Impacts of the University of Maryland, College Park*, June 2008). According to the University of Maryland report, the average on-campus student spent \$4,000 (adjusted to \$5,437 to account for inflation), the average off-campus student spent \$7,600 (adjusted to \$10,330), and the average graduate student spent \$16,300 (adjusted to \$22,156).

Using this data, the following equation was estimated in the present study:

$$\text{Student Spending} = (\text{On-campus Students}) \times (\$5,437) + (\text{Off-campus Students}) \times (\$10,330) + (\text{Graduate Students}) \times (\$22,156)$$

*Note: These student totals were obtained from IPEDS and include nonresident online students.*

The following table presents data on student enrollments that was used in this study.



*Photo courtesy of Centre College*

# METHODOLOGY: Student Spending

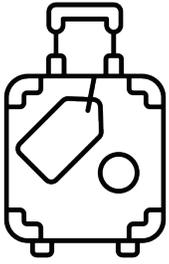
## STUDENT ENROLLMENTS

INSTITUTION	% On-Campus (Undergraduates)	Undergraduate Students	Graduate Students
Alice Lloyd College	86%	565	0
Asbury University	62%	1,404	246
Bellarmino University	37%	2,343	627
Berea College	95.6%	1,433	0
Brescia University	52%	551	95
Campbellsville University	62%	6,411	5,364
Centre College	95%	1,357	0
Georgetown College	96%	1,233	315
Kentucky Christian University	81%	577	52
Kentucky Wesleyan College	52%	813	0
Lindsey Wilson College	53%	1,753	1,406
Midway University	32%	1,203	238
Spalding University	30%	767	765
Thomas More University	33.5%	1,829	129
Transylvania University	58%	979	0
Union Commonwealth University	39%	724	246
University of Pikeville	38%	1,491	943
University of the Cumberlands	79%	5,174	12,879



Photo courtesy of University of the Cumberlands

# METHODOLOGY: Visitor Spending



## Visitor Spending

To obtain an estimate of visitor spending, data on visitors were obtained from member institutions.

Visitor attendance was disaggregated by day visitors and overnight visitors. If the data were not disaggregated by day and overnight visitors, then the study assumed that all visitors were day visitors. The methodology assumed that only 20% of spending is new to the region. It also assumed that all overnight spending is by nonresidents. Data on the average amount spent by a university visitor was also obtained from the 2008 University of Maryland report. According to this report, the average amount spent by a day visitor was \$75 (adjusted to \$102), and the average amount spent by an overnight visitor was \$441 (adjusted to \$600).

Using this information, visitor spending was estimated as follows:

$$\text{Visitor Spending} = (\text{Day Visitors} \times 0.2) \times (\$102) + (\text{Overnight Visitors}) \times (\$600)$$

The following table presents data on visitors that was used in this study.

## VISITOR DATA

INSTITUTION	Day Visitors	Overnight Visitors
Alice Lloyd College	11,600	200
Asbury University	1,911	128
Bellarmino University	84,073	0
Berea College	23,865	3,927
Brescia University	4,785	307
Campbellsville University	15,968	6,067
Centre College	27,000	25,060
Georgetown College	17,783	936
Kentucky Christian University	4,479	2,845
Kentucky Wesleyan College	2,010	18,686
Lindsey Wilson College	50,000	0
Midway University	9,777	0
Spalding University	6,615	0
Thomas More University	50,155	0
Transylvania University	4,646	703
Union Commonwealth University	10,656	144
University of Pikeville	29,203	0
University of the Cumberlands	26,614	4,527

# METHODOLOGY: Induced Spending

## Induced Spending

Induced spending results because businesses must hire additional personnel and purchase additional supplies to accommodate increased demand and increased economic activity. These newly hired individuals possess additional income that they will then spend at local businesses.

These businesses will then have to hire additional personnel, which will then increase the income and spending flow even further. This process is known as the multiplier effect and is a substantial part of the total economic impact of any institution.

To calculate induced spending, a county-level multiplier factor was used. In the present study, RIMS II multipliers were used, which are input-output multipliers that estimate the total economic impact that an initial change in economic activity has on the regional economy.

Induced and total economic impacts were estimated as follows:

$$\begin{aligned} \text{Total Economic Impact} &= \text{Direct Spending} \times \text{Multiplier} \\ &\text{and} \\ \text{Induced Spending} &= \text{Total Economic Impact} - \text{Direct Spending} \end{aligned}$$

The total number of jobs that were created due to the existence of the universities was estimated using the following equation:

$$\text{Jobs Created} = \text{Direct Spending (in millions of dollars)} \times \text{Jobs Multiplier}$$

This jobs creation estimate includes both university and nonuniversity jobs. The multipliers that were used to estimate induced spending and job creation must be specific to the county in which the universities are located.

The following table presents the multipliers that were used in this study.

# METHODOLOGY: Induced Spending

## RIMS II Multipliers: 2017-2022

INSTITUTION	Multiplier	Jobs Multiplier
Alice Lloyd College	1.1045	8.1248
Asbury University	1.3597	12.1156
Bellarmino University	1.7327	14.4843
Berea College	1.4011	12.1554
Brescia University	1.4785	14.3460
Campbellsville University	1.2832	12.6085
Centre College	1.2909	10.0298
Georgetown College	1.2198	8.8785
Kentucky Christian University *	1.2963	19.6563
Kentucky Wesleyan College	1.4785	14.3460
Lindsey Wilson College	1.1810	8.3175
Midway University	1.2062	6.7868
Spalding University	1.7327	14.4843
Thomas More University	1.3968	8.1772
Transylvania University	1.5987	13.8897
Union Commonwealth University	1.1667	8.1449
University of Pikeville	1.3208	14.1815
University of the Cumberlands	1.2930	12.5653

\* Note: RIMS II Multipliers are not available for Carter County (Kentucky Christian University) for "Junior Colleges, Colleges, Universities, and Professional Schools." As a substitute, the multipliers for "Other Educational Services" are used for Carter County.



Photo courtesy of Bellarmine University



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