

Penn State: Giving back

PENNSSTATE



Penn State is an economic powerhouse in the Commonwealth, directly or indirectly affecting every resident of the state. **It generates more than \$17 billion annually in overall economic impact.**

—TRIPP UMBACH & ASSOCIATES, 2008 ECONOMIC IMPACT STATEMENT

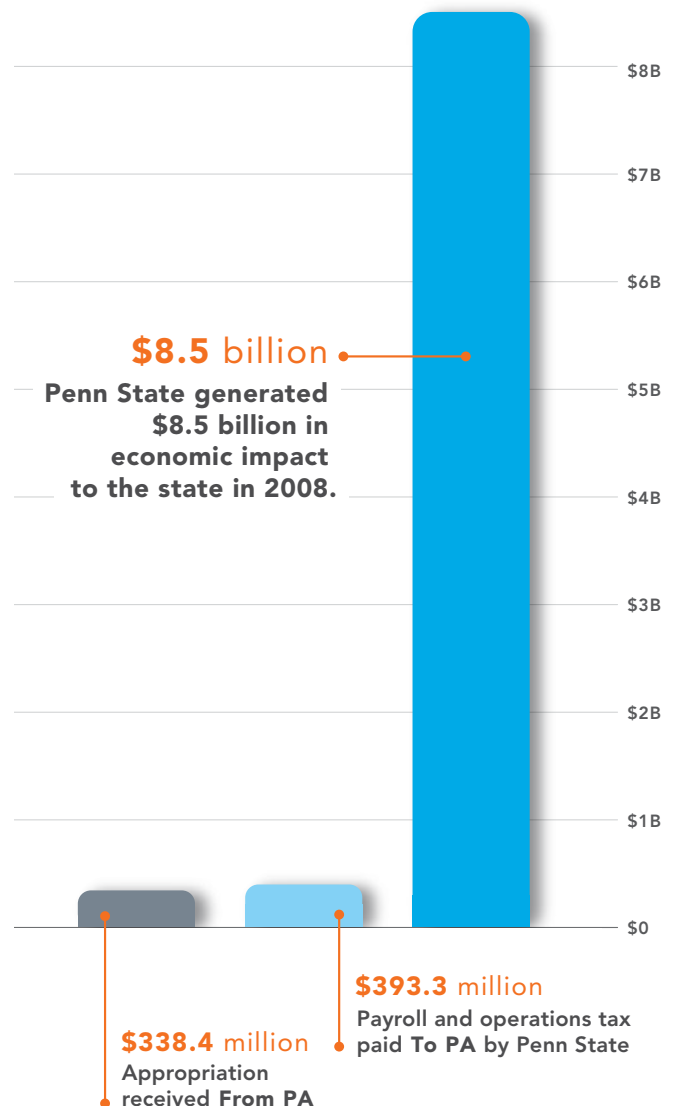


Penn State contributes more to the state's economy annually than any other industry. In 2008, the University generated **\$8.5 billion** in direct and indirect economic impact and an additional **\$8.7 billion** through business services, research commercialization, and the activities of alumni, for a total of more than **\$17 billion**.

- For every dollar invested in 2008 by the Commonwealth to support the operations of Penn State, the University returned **\$25.06** in total economic impact to Pennsylvania.
- Penn State generated **\$647 million** in tax revenue for the Commonwealth in 2008. In other words, the University returned **\$1.91** in tax revenue for every **\$1** it received in appropriation.

ECONOMIC IMPACT, 2008

(Does not include \$8.7 billion additional induced impact.)



Running on Penn State power

In 2008, Penn State commissioned an independent study by the Pittsburgh-based Tripp Umbach & Associates to gauge the value of the University to the Commonwealth. Key findings in the 2008 Tripp Umbach report include the following:

- Penn State generated more than **2 percent** of the state's business volume or more than **\$1 out of every \$50** in the state's total economy.
- The University annually expends more than **\$700 million** through its research activities. Research at Penn State supports more than **18,000** additional jobs in Pennsylvania, which generates more than **\$1.9 billion** in additional economic impact and more than **\$61 million** in additional revenue for the Commonwealth annually.
- The University is the largest creator of total employment among nongovernmental entities. Penn State has **44,000** employees, nearly **30,000** of them full-time. The total payroll from Penn State annually generates **\$805 million** in direct impact through faculty, staff, and technical service employees' spending.
- The University currently generates more annual economic impact than the combined total impact of all of the state's airport hubs, professional sports teams, and arts and cultural organizations, by attracting nearly **1 million visitors** and generating **\$1.73 billion** annually.
- Student spending amounts to **\$932 million** in the state's economy.
- In 2008, out-of-state visitors to Penn State generated nearly **\$777 million** in the Pennsylvania economy.
- The more than **250,000 alumni** who live in Pennsylvania generate **\$1.9 billion** annually in additional economic impact, and produce **\$59 million** in additional government revenue for the state.
- More than **17,000 Penn State alumni** own businesses in Pennsylvania, which directly employ more than **475,000 residents**. The average wage of employees at companies owned by Penn State graduates is **\$9,800** higher than the average wage earner in Pennsylvania. This translates into more than **\$4.1 billion** in additional expansion of the state's economy and more than **\$125 million** in additional government revenue for the Commonwealth annually.
- Penn State employees donate more than **\$130 million** annually in charitable donations and volunteer services within the Commonwealth.
- The total direct and indirect economic impact of Penn State is projected to grow over the next five years, from **\$8.5 billion** to **\$9.5 billion** in 2013.

The total impact of the University goes beyond the operation of 24 campuses located throughout the Commonwealth and the education of more than 92,000 students.



CHECK IT OUT

To view the Tripp Umbach economic report, visit psu.edu/ur/econimpact09

For more about Penn State, visit psu.edu

This publication is available in alternative media upon request.

Penn State is committed to affirmative action, equal opportunity, and the diversity of its workforce.

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