

## Executive Summary

The Capital District Regional Planning Commission has been engaged by the University at Albany to estimate the University's overall economic impact on the Capital Region. The Commission last performed these analyses in 2003, 2008, and 2010.

In 2010, we examined the economic impact of:

- University at Albany Operations and Capital Expenditures
- College of Nanoscale Sciences and Engineering (CNSE) Operations and Capital Expenditures
- University at Albany East Campus Operations and Capital Expenditures

In this analysis, we no longer include the activities of CNSE. The State University of New York moved the CNSE under the umbrella of SUNY Polytechnic, which was created from the merger of CNSE and SUNY IT in 2014. As a result, CNSE is no longer part of the University at Albany but remains at its location at Fuller Road and Washington Avenue Extension in the City of Albany. We did not evaluate the impact of CNSE.

CDRPC prepared this economic impact analysis based on the information provided to us by the University at Albany. With that information and some additional research, we have developed this estimate of the economic impact associated with the University at Albany. This estimate is based on the inputs that have been provided to us by the University at Albany and reviewed by CDRPC.

## Regional Overview

For the purposes of this analysis, we considered the impact of the University at Albany on the Capital Region which consists of eight counties, with a total land area of 5,185 square miles. They are:

- Central Capital Region/Capital District: Albany, Rensselaer, Saratoga, and Schenectady Counties
- Capital Region North: Warren and Washington Counties
- Capital Region South: Columbia and Greene Counties

The region's population according to the model is 1,086,552 and includes 449,733 total households. The average household income for the region is \$122,123.

We used the most recent dataset and model, which is based on 2015 data. In that model, we observed a gross regional product of \$63,165,245,616 and total personal income of \$54,922,882,688. Employment in the region includes 663,350 jobs across 381 different industry clusters.

Major industries by number of employees include:

1. State government (non-education)
2. Local government (education)
3. Real estate
4. Hospitals
5. Local government (non-education)
6. Full-service restaurants
7. Wholesale trade
8. Scientific research and development services
9. Retail - Food and beverage stores
10. Limited-service restaurants

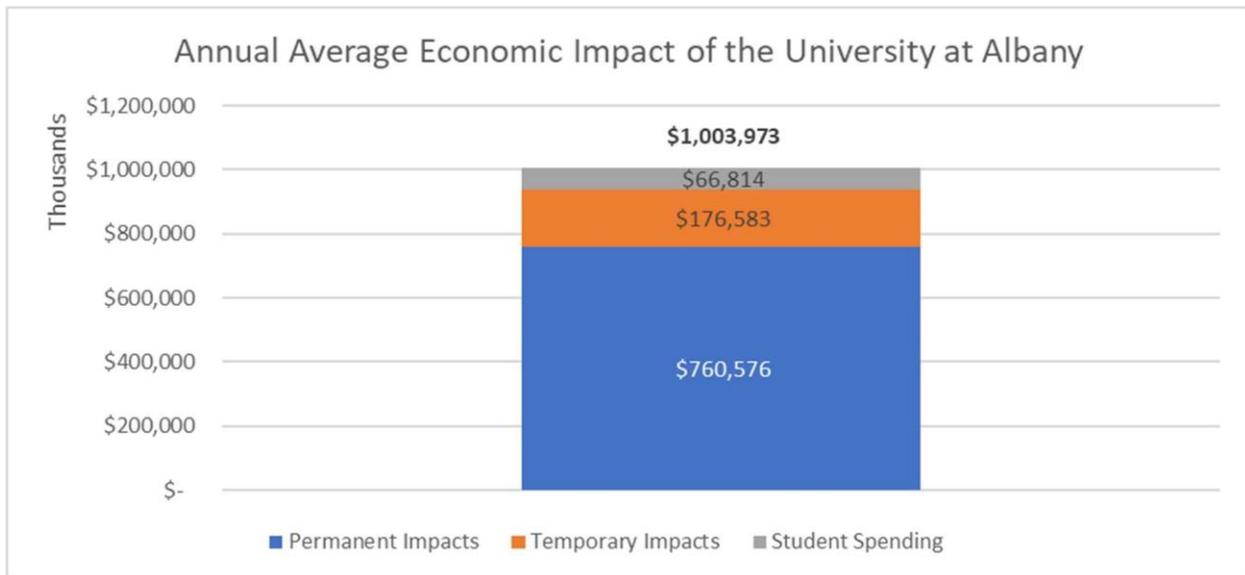
Major industries by income include:

1. State government (non-education)
2. Local government (education)
3. Scientific research and development services
4. Wholesale trade
5. Hospitals
6. Local government (non-education)
7. Offices of physicians
8. Insurance carriers
9. Junior colleges, colleges, universities, and professional schools
10. Architectural, engineering, and related services

The region's economic diversity index is 0.73710 where 0 indicates no diversity and 1 indicates perfect diversity. The model utilizes the Shannon-Weaver Diversity Index.

### Overall Impact

The overall economic impact of the University at Albany is measured in its total output. Total output is the cost of goods and services used by the university plus payroll, taxes and imports and does not include subsidies or gross operating surplus. According to our estimates, the University at Albany has an annual average economic impact on the Capital Region of more than \$1 billion.



This also includes an impact on more than 7,800 jobs and more than \$423 million in income.

## Impact

We estimate that the long-term, daily operations of the University of Albany have an ongoing, annual impact that results in a total economic impact of more than \$760 million to the Capital Region. This includes more than:

- 6,500 jobs
- \$354 million in labor income
- \$472 million in value added

We estimate that the construction by the University of Albany has an average, annual, and temporary impact that results in a total economic impact of more than \$176 million to the Capital Region. This includes more than:

- 950 jobs
- \$55 million in labor income
- \$81 million in value added

We estimate that the spending by students at the University of Albany has an ongoing annual impact that results in a total economic impact of more than \$66 million to the Capital Region. This includes more than:

- 381 jobs
- \$13 million in labor income
- \$23 million in value added

***For a copy of the full report, please email Matt Grattan at [mgrattan@albany.edu](mailto:mgrattan@albany.edu)***