

UofA Makes Economic Impact of \$1.2 Billion in State Last Year

Evan Moss | Posted: Thursday, February 12, 2015 2:13 pm

The UofA made an estimated economic impact of \$1.2 billion in the state of Arkansas in 2014, according to an announcement made by Chancellor David Gearhart^[a] at a news conference Tuesday.^[b]

This is up from \$725 million in 2009, the last time a study was conducted by the Center for Business and Economic Research at the Sam M. Walton College of Business.

There are many ways in which the UofA contributes to both state and local economies, said Laura Jacobs, associate vice-chancellor of university relations.

“The UofA draws people to Fayetteville, whether it be for a Razorbacks game or a campus visit,” Jacobs said.

Spending by campus visitors was \$35.8 million in 2014, according to a report released by the Center for Business and Economic Research.

Employees and students also contribute state taxes when they participate in the local economy, Jacobs said.

“Student spending is a big part of it,” Jacobs said. “They spend money on rent, entertainment, food, clothing. All of that contributes to the economy of Fayetteville.”

Students contributed \$307.4 million to the economy through spending, according to the report released by the Center for Business and Economic Research.

The literal growth of the UofA also contributes to the economy, Jacobs said. The UofA’s numerous construction projects provide employment for many people in Northwest Arkansas.

Direct expenditures, such as money spent on paper and pencils by the UofA, also contributes to the economy, Jacobs said. In 2014, the economic impact from the UofA’s direct expenditures was \$534.5 million, according to information at the UofA’s economic impact webpage.

The UofA contributes to the state economy as well through many of these means.

“What’s good for Northwest Arkansas is good for the rest of Arkansas,” Jacobs said^[c].