



Redefining Economic Development in New York State

New York State and its local governments currently spend in the neighborhood of \$10 billion annually on a broad array of economic development programs, largely benefiting big businesses, with results that leave much to be desired. It's time for New York to begin to redefine "economic development" as improving the quality of life for regular New Yorkers and challenge traditional tax abatement and corporate subsidy style economic stimulus. The state and local governments need to realize true economic development is about investments in public goods like childcare, K-12 and higher education, the public workforce, homecare and affordable housing. These investments benefit individuals, families, workers, businesses and the overall economic health of local communities.

SUNY IS Economic Development

[According to a 2018 report from the Rockefeller Institute of Government](#), SUNY is a key driver of the New York State economic engine. SUNY's economic impact in New York State is \$28.6 billion, which represents a 27 percent growth in overall state economic impact since 2008.

The SUNY system educates approximately 436,277 students, employs 77,900 faculty and staff, and has an operating budget of \$11.2 billion. To put this in perspective, if SUNY were a private company it would be among the ten largest employers in New York State. The SUNY system includes community colleges, four-year colleges, graduate and research centers, medical schools and hospitals, a law school, and significant commercialization activities.

- SUNY economic impact: **\$28.6 billion**
- For every state dollar spent on SUNY the state gets a **\$8.17** return on investment.
- **179,000** Direct (77,900 full and part time SUNY employees) and Indirect Jobs (101,500 jobs indirectly supported)
- **34%** of the educated workforce in New York have a degree from SUNY
- SUNY grants over 90,000 degrees each year, more than other institution in the state, with [78% remaining and working in New York State 2 years after graduation](#).

CUNY IS Economic Development

[According to a March 2021 report from the New York City Comptroller](#), state support for CUNY is a wise economic investment:

- **79 percent** of CUNY graduates work full time in New York State after graduation. Nearly **850,000** CUNY graduates work full time in New York State, representing:
 - **Approximately 10 percent** of the total **private-sector workforce** in the state;
 - **17 percent** of the workforce with higher education;
 - **One third** of those with an Associates degree and 18 percent of those with a Bachelors.
- CUNY graduates working in New York State earned a combined \$57 billion annually (\$67,000 on average) in 2019, \$28.6 billion more than students would have earned without a post-secondary degree.
- CUNY graduates working in New York State paid an estimated \$4.2 billion in state income taxes.

In 2020 the Brookings Institution listed 12 CUNY campuses that provided its students with the [greatest upward mobility to the middle class](#).