

The Economic Value of Camosun College

FACT SHEET



CAMOSUN College (Camosun) creates a significant positive impact on the business community and generates a return on investment to its major stakeholder groups—students, taxpayers, and society. Using a two-pronged approach that involves an economic impact analysis and an investment analysis, this study calculates the benefits received by each of these groups. Results of the analysis reflect fiscal year (FY) 2018-19.

Economic impact analysis

In FY 2018-19, Camosun added **\$912 million** in income to the Camosun College Region* economy, a value approximately equal to **4.5%** of the region's total gross regional product (GRP). Expressed in terms of jobs, Camosun's impact supported **10,786 regional jobs**. For perspective, the activities of Camosun and its students support one out of every 21 jobs in the Camosun College Region.

OPERATIONS SPENDING IMPACT

- Camosun employed 1,235 full-time equivalent (FTE) employees in FY 2018-19. Payroll amounted to \$107 million, much of which was spent in the region for groceries, mortgage and rent payments, dining out, and other household expenses. The college spent another \$23.2 million on day-to-day expenses related to facilities, supplies, and professional services.
- The net impact of the college's operations spending added **\$139.9 million** in income to the regional economy.

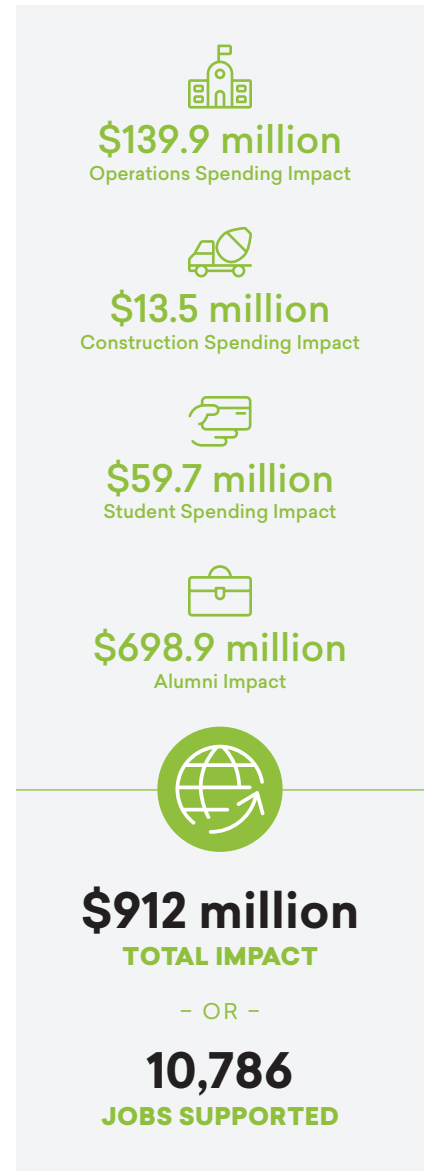
CONSTRUCTION SPENDING IMPACT

- Camosun spends money on construction each year to maintain its facilities, create additional capacities, and meet its growing educational demands. While the amount varies from year to year, this spending generates a short-term infusion of spending and jobs in the regional economy.
- The net impact of Camosun's construction spending in FY 2018-19 was **\$13.5 million** in added income for the Camosun College Region.

STUDENT SPENDING IMPACT

- Around 21% of students attending Camosun originated from either outside the region or outside Canada in FY 2018-19, and some of these students relocated to the Camosun College Region to attend Camosun. In addition, a number of local students would have left the region if not for Camosun.
- These students spent money on groceries, mortgage and rent payments, and so on at regional businesses. This spending in FY 2018-19 added **\$59.7 million**

IMPACTS CREATED BY CAMOSUN
IN FY 2018-19



* For the purposes of this analysis, the Camosun College Region is comprised of Saanich, Victoria, Langford, Oak Bay, Esquimalt, Colwood, Central Saanich, Sooke, Sidney, North Saanich, View Royal, Metchosin, Highlands, Salt Spring Island, Juan de Fuca, and Southern Gulf Islands.

in income to the Camosun College Region economy. Of this impact, **\$22.6 million** is attributable to international students who relocated to the Camosun College Region to attend Camosun.

ALUMNI IMPACT

- Over the years, students have studied at Camosun and entered or re-entered the workforce with newly-acquired knowledge and skills. Today, thousands of these former students are employed in the Camosun College Region.
- The net impact of Camosun's former students currently employed in the regional workforce amounted to **\$698.9 million** in added income in FY 2018-19. Of this impact, **\$26.6 million** is attributable to former international students working in the Camosun College Region.



Investment analysis

STUDENT PERSPECTIVE

- Camosun's FY 2018-19 students paid a present value of **\$58.9 million** to cover the cost of tuition, fees, and supplies. They also forwent **\$138.2 million** in money that they would have earned had they been working instead of attending college.
- In return for their investment, students will receive **\$363.4 million** in increased earnings over their working lives. This translates to a return of **\$1.80** in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is **12.4%**.

TAXPAYER PERSPECTIVE

- Provincial taxpayers provided Camosun with **\$70 million** of funding in FY 2018-19. In return, they will benefit from added tax revenue, stemming from students' higher lifetime earnings and increased business output, amounting to **\$227.2 million**. A reduced demand for government-funded services in British Columbia will add another **\$8.8 million** in benefits to taxpayers.
- For every dollar of public money invested in Camosun, taxpayers will receive **\$3.40** in return, over the course of students' working lives. The average annual rate of return for taxpayers is **21.6%**.

SOCIAL PERSPECTIVE

- In FY 2018-19, society in British Columbia invested **\$279.8 million** to support Camosun, including all student and all college costs. In turn, the British Columbia economy will grow by **\$1.5 billion**, over the course of students' working lives. Society will also benefit from **\$22.8 million** in present value social savings related to reduced crime, reduced demand for income assistance, and increased health and well-being across the province.
- For every dollar invested in Camosun in FY 2018-19, people in British Columbia will receive **\$5.50** in return, for as long as Camosun's FY 2018-19 students remain active in the provincial workforce.



FOR EVERY \$1...



Students gain
\$1.80
in lifetime earnings



Taxpayers gain
\$3.40
in added tax revenue and
public sector savings



Society gains
\$5.50
in added income and
social savings

