

FACT SHEET

BC Colleges & Institutes: Engines of Economic Growth Provincial Analysis Summary

A 2007 study of the economic contribution of BC colleges demonstrates that the colleges and institutes play a vital role in the economic development of communities and of the province. In an economic and investment analysis of 13 colleges and institutes throughout BC, CCbenefits Inc. concludes: Students benefit from improved lifestyles and increased earnings. Taxpayers benefit from an enlarged economy and lower social costs. And the community as a whole benefits from increased job and investment opportunities, higher business revenues, and an eased tax burden.

Economy

- Each year, BC colleges and institutes and their past students contribute roughly \$7.7 billion or 4.3% of the income of the provincial economy.
- Students generate about \$219 million annually in higher earnings, thereby expanding the tax base and reducing the tax burden on provincial and local taxpayers.
- BC colleges and institutes return \$3.80 to the provincial economy for every dollar of taxpayer financial support - a 14% rate of return which compares very favorably with private sector rates of return on long-term investments.
- About 3% of BC college students come from outside the province. Their expenditures generate roughly \$24 million into the British Columbia economy.

Labour

Colleges and institutes play a key role in ensuring BC has an educated work force prepared for the needs of business and industry now and in the future.

- As many as 96% of the 200,000 BC college students stay and work in the province initially after they leave college and contribute to the provincial economy.
- Students' annual income increases by \$111 per year for every credit completed. They enjoy a 14% annual rate of return on their educational investment, and recover all costs (including wages foregone while attending) in 10 years.

Community Impact

With 13 colleges and institutes in more than 50 campuses located in every corner of BC, students can choose an education experience and lifestyle that suits their needs. In turn, local communities and the Province profit from the presence of the colleges and their students.

- BC colleges and institutes encourage new business, assist existing business, and create long-term economic growth both locally and provincially.
- The colleges enhance worker skills and provide customized training to local business and industry.
- College and student spending contribute to the economic vitality of the communities in which they are located.
- The province benefits from improved health and reduced welfare, unemployment, and crime, saving the public some \$19.6 million per year each year that students are in the workforce.

This study included 13 colleges and institutes in British Columbia:

Camosun College, Capilano College, College of New Caledonia, College of the Rockies, Douglas College, Langara College, North Island College, Northern Lights College, Northwest Community College, Okanagan College, Selkirk College, Vancouver Community College and the Justice Institute.