

Economic value of Georgian College's Owen Sound Campus to Grey-Bruce County

Georgian College's Owen Sound Campus creates a significant, positive impact on the business community and generates a return on investment to its major constituent 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) 2022-23.

Economic impact analysis

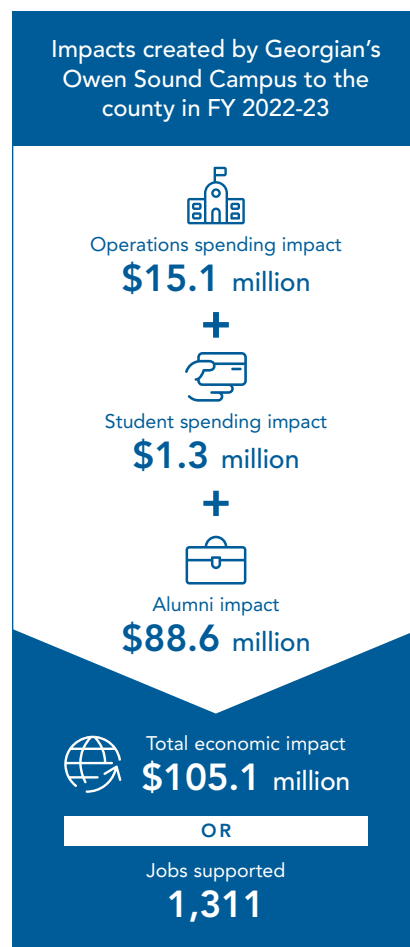
In FY 2022-23, the Owen Sound Campus added **\$105.1 million** in income to the Grey-Bruce County economy, a value approximately equal to **1.2%** of the total gross regional product. Expressed in terms of jobs, the Owen Sound Campus' impact supported **1,311 regional jobs**. For perspective, the activities of the Owen Sound Campus and its students support **one out of every 59 jobs** in Grey-Bruce County.

Operations spending impact

- The Owen Sound Campus employed 100 full-time equivalent employees in FY 2022-23. Payroll amounted to \$12.2 million, much of which was spent in the region on groceries, mortgage and rent payments, dining out, and other household expenses. The college spent another \$4.1 million on day-to-day expenses related to facilities, supplies, and professional services.
- The net impact of the college's operations spending added **\$15.1 million** in income to the regional economy.

Student spending impact

- Around 42% of credit students attending the Owen Sound Campus originated from outside the region in FY 2022-23, and some of these students relocated to Grey-Bruce County to attend the Owen Sound Campus. In addition, a number of local students would have left the region if not for the campus.
- These students spent money on groceries, mortgage and rent payments, and more at regional businesses. This spending in FY 2022-23 added **\$1.3 million** in income to the Grey-Bruce County economy.



Alumni impact

- Over the years, students have studied at the Owen Sound Campus and entered or re-entered the workforce with newly-acquired knowledge and skills. Today, thousands of these former students are employed in Grey-Bruce County.
- The net impact of the Owen Sound Campus' former students currently employed in the regional workforce amounted to **\$88.6 million** in added income in FY 2022-23.

Investment analysis

Student perspective

- The Owen Sound Campus' FY 2022-23 students paid a present value of **\$5.2 million** to cover the cost of tuition, fees, and supplies. They also forwent **\$12.9 million** in money that they would have earned had they been working instead of attending college.
- In return for their investment, students will collectively receive **\$28.9 million** in increased earnings over their working lives. This translates to a return of **\$1.60** in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is **12.0%**.

Taxpayer perspective

- Provincial taxpayers provided the Owen Sound Campus with **\$8.6 million** in funding in FY 2022-23. In return, they will benefit from added tax revenue, stemming from students' higher lifetime earnings and increased business output, amounting to **\$21 million**. A reduced demand for government-funded services in Ontario will add another **\$1.1 million** in benefits to taxpayers.
- For every dollar of public money invested in the Owen Sound Campus, taxpayers will receive **\$2.60** in return over the course of students' working lives. The average annual rate of return for taxpayers is **12.6%**.

Social perspective

- In FY 2022-23, society in Ontario invested **\$27.9 million** to support the Owen Sound Campus, including all student and all college costs. In turn, the Ontario economy will grow by **\$175.2 million** over the course of students' working lives. Society will also benefit from **\$2.7 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 the Owen Sound Campus in FY 2022-23, people in Ontario will receive **\$6.40** in return, for as long as the campus' FY 2022-23 students remain active in the provincial workforce.

