

BUSINESS & COMMERCE IMPACTS

The Economic Value of College of the Mainland | May 2017

In FY 2015-16, COM's total impact on the COM Service Area economy was \$250.9 million in added income, equal to 2.2% of the region's GRP. This contribution that the college provides on its own is nearly as large as the entire Real Estate & Rental & Leasing industry in the region.

COM PAYROLL & EXPENSES SUPPORT LOCAL BUSINESSES

- In FY 2015-16, COM employed **646** full-time and part-time faculty and staff, with an annual payroll of **\$29.6 million**. Much of this was spent in the COM Service Area to purchase groceries, clothing, and other household goods and services.
- The college is itself a buyer of goods and services and spent another **\$13.2 million** to support its operations during the analysis year.
- The net impact of college payroll and expenses in the COM Service Area was **\$31.4 million** in added income.

COM STUDENTS BOOST LOCAL SPENDING

- Around **22%** of students attending COM originated from outside the region. Some of these students relocated to the COM Service Area and spent money on groceries, transportation, rent, and so on at regional businesses.
- In addition, a number of in-region students would have left the region for other education opportunities if not for the existence of COM.
- The expenditures of these relocated and retained students added approximately **\$646.3 thousand** in income to the region during the analysis year.

COM TRAINING SUSTAINS A SKILLED WORKFORCE

- Over the years, students have studied at COM and entered or re-entered the workforce with newly-acquired skills. Today, thousands of former students are employed in the COM Service Area.
- As students apply the skills they acquired at the college, they are rewarded with higher earnings. They also raise business profits through their increased productivity. These higher earnings and increased profits create even more earnings as they are spent in the region.
- In FY 2015-16, the impact of former COM students on the regional economy amounted to **\$218.9 million** in added income.

ADDED INCOME CREATED BY COM IN FY 2015-16



\$31.4 million
Operations Spending Impact



\$646.3 thousand
Student Spending Impact



\$218.9 million
Alumni Impact



\$250.9 million
Total Impact