UVIC INJECTS $3.2 BILLION INTO VICTORIA ECONOMY

After 50 years, the University of Victoria’s economic contribution to the surrounding communities has grown to approximately $3.2 billion annually, with the biggest influence coming from research and the impact of higher education on salaries, a new economic impact report from the university released today shows.

"Over its 50-year history, UVic has become an intellectual, cultural, social and economic cornerstone of Greater Victoria. It has become a world-class institution, meeting the educational needs of this city and this region and contributing new knowledge and innovation through research and discovery," says UVic President David Turpin. "The report released today quantifies the university’s impact on our economy and offers clear evidence of UVic’s important role in the success and prosperity of Victoria and British Columbia."

With approximately 5,000 employees serving more than 15,000 full-time students, UVic is one of the region’s largest employers, but the largest economic drivers at the university are the increased earning power for graduates (estimated at $1.27 billion) and the economic contributions of research (estimated at nearly $1 billion), a new report released by UVic’s Institutional Planning and Analysis department indicates.

A previous assessment put the university’s impact at approximately $1.77 billion, but that didn’t account for the impacts of research or increased earning power from obtaining a degree, and the university has grown considerably since that 2005 assessment.

The new report employs methodology used in similar studies by UBC, SFU and the University of Alberta to capture the economic impact of the research and graduate earning power categories, as well as direct university spending, student spending and visitor spending.

The university is celebrating its 50th anniversary throughout 2012/13. After its first full year of operation in 1963/64, the university’s economic impact was calculated at $6.3 million.

"UVic is an essential element of our community and has a significant economic impact in Greater Victoria and the province as a whole," says Bruce Carter, Greater Victoria Chamber of Commerce CEO.

A full copy of the report is available online at:

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UVic is celebrating its 50th anniversary from Sept. 2012 to June 2013.
Visit www.uvic.ca/anniversary for more info.