

BUSINESS AND COMMERCE IMPACTS

The Economic Value of Thomas Nelson Community College | September 2016

In FY 2014-15, Thomas Nelson's total impact on the Virginia Peninsula economy was \$329.6 million in added income, equal to 1.4% of the region's GRP.

THOMAS NELSON PAYROLL & EXPENSES SUPPORT LOCAL BUSINESSES

- In FY 2014-15, Thomas Nelson employed **933** full-time and part-time faculty and staff, with an annual payroll of **\$37.2 million**. Much of this was spent in the Virginia Peninsula to purchase groceries, clothing, and other household goods and services.
- The college is itself a buyer of goods and services and spent another **\$27.4 million** to support its operations during the analysis year.
- The net impact of college payroll and expenses in the Virginia Peninsula was **\$50.0 million** in added income.

THOMAS NELSON STUDENTS BOOST LOCAL SPENDING

- Around **25%** of students attending Thomas Nelson originated from outside the region. Some of these students relocated to the Virginia Peninsula and spent money on groceries, transportation, rent, and so on at regional businesses. These expenditures helped support local businesses.
- In addition, a number of in-region students would have left the area for other education opportunities if not for the existence of Thomas Nelson.
- The expenditures of these students added approximately **\$17.5 million** in added income to the region during the analysis year.

THOMAS NELSON TRAINING SUSTAINS A SKILLED WORKFORCE

- Over the years, students have studied at Thomas Nelson and entered or re-entered the workforce with newly-acquired skills. Today, thousands of former students are employed in the Virginia Peninsula.
- 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 2014-15, the effect of former Thomas Nelson students on the regional economy amounted to **\$262.1 million** in added income.

IMPACTS CREATED BY THOMAS NELSON IN FY 2014-15

ADDED INCOME	JOBS
\$50.0 million	1,125
Operations spending impact	
\$17.5 million	429
Student spending impact	
\$262.1 million	4,901
Alumni impact	
\$329.6 million	6,454
Total impact	