

Contact

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Project Information

Year Complete: 2021
Location: Boston, Massachusetts
Client: Boston College
Contact: Michael Pimental, Executive Director, Planning and Strategic Services
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Key Technical Applications

- Economic Impact Analysis
- Social Impact Analysis

Boston College's Economic and Social Impact

Answering the Call at a Local, Regional, and Societal Level

Project Background

Boston College is a major contributor to the quality of life and economy of the Greater Boston Area. Econsult Solutions determined the College's current economic impact and related social benefits in the Boston metropolitan area, the Commonwealth of Massachusetts, and New England. ESI staff compiled and then analyzed data on the Boston College's operating budget, construction and renovation expenditures, spending by students, families, and visitors, and activities of graduates, as well as impact on residents and businesses through service and investments in infrastructure.

Econsult Solutions Measured the Impacts that Boston College has on the Community and Economy of the Metro Area, State and New England.

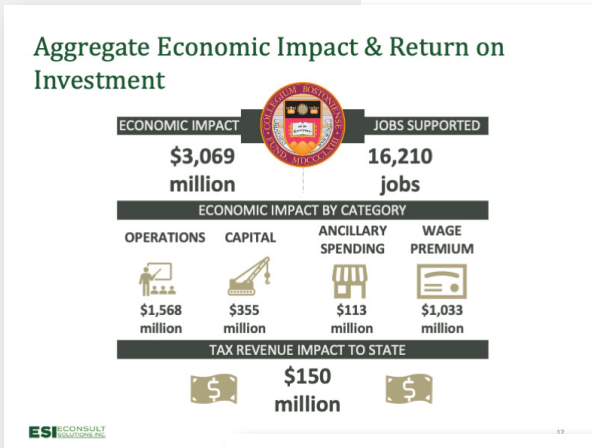
Econsult Solutions compiled important data and evaluated its findings about Boston College's role and contributions not only to the local, state, and regional economy, but also to wider society.

Economic Impact Analysis

From data on Boston College's Annual Operations, Capital Investments, Ancillary Spending, and Alumni Wage Premium, ESI found that the College has a \$3.3B total economic impact in Massachusetts, contributing \$172M in tax revenues to the Commonwealth, generates \$1.3B impact in the region from its Alumni Wage premium, and is responsible for \$78M in annual spending by students, visitors, and event attendees.

Social Impact Analysis

Boston College has a broad impact on local residents and businesses through community service, volunteer and service-learning activities, assistance to local primary and secondary education, and infrastructure contributions. During (fiscal years) FY 2019 and FY 2020, BC provided \$16.7M to support initiatives that directly serve the community (\$16.2M to schools) and gave another \$446,000 to community organizations. Further, the College fosters 768,000 volunteer hours from 8,000 students and employees helping more than 52,000 people in the local community annually.



Serving the Local Community – Aggregate Results

	Financial Investment	In-Kind Contribution	Number of Volunteers	# Volunteer Hours	# People Served
Service to the Community	\$1,823	\$234,183	7,246	636,392	2,460
Investing in Local Public Education	-	\$16,156,854	404	75,626	8,789
Being a Good Neighbor	\$444,013	\$321,647	230	120	41,472
Total	\$445,836	\$16,712,683	7,880	712,138	52,721