

The Conference
Board of Canada



Directing the COVID Recovery

Assessing the Impacts of Potential Stimulus Policies
in British Columbia



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Key findings

- In the COVID-19 pandemic recovery phase, we consider the potential socio-economic impact of investing in post-secondary education. To put the results in context, we compare PSE investment with three conventional stimulus measures (i.e., transportation infrastructure, personal tax cuts, business tax cuts).
- Stimulus spending on British Columbia's post-secondary education institutions would generate the largest short-term economic impact per \$1 million of investment. This is true whether measured in jobs, gross domestic product, or government revenues.
- A \$1-million stimulus investment in PSE institutions could generate \$13 million in additional lifetime earnings among graduates in British Columbia.
- Investing in PSE institutions would result in the most diverse short-term employment and income benefits for women, immigrants, Indigenous People, and racialized minorities.
- Transportation infrastructure investments would generate the largest long-term economic impact. This is followed by investment in PSE institutions and business tax cuts.



Introduction

Canada suffered its worst recession in post-war history last year. During the COVID-19 pandemic, the country lost over 3 million jobs and the unemployment rate rose to 13.7 per cent, the highest on record. As of early September, only 1.9 million jobs had been recovered. There could be significant permanent structural changes in affected industries, such as retail, tourism, transportation, and hospitality. In addition, some industries will be slower to recover than others.

These structural changes, combined with the severity of the recession and continuing health and safety issues, will impede the effectiveness of some traditional stimulus measures. At the same time, stimulus spending has the potential to achieve policy goals beyond just helping the economy recover. For example, making the economy more resilient and improving diversity.

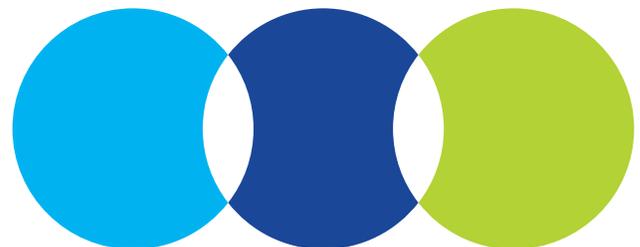
It is in this context that we consider the effectiveness of stimulus investments in post-secondary education institutions (PSEs) and their impact on the economy and diversity in British Columbia. We compare the PSE stimulus investments with three other stimulus measures:

- investment in transportation infrastructure;
- personal tax cuts;
- business tax cuts.

Our economic assessment consists of comparing employment, gross domestic product, and government revenue impacts for each stimulus measure in the short and long terms. The short-term impacts are associated with the initial government spending and describe how each stimulus measure contributes to the post-pandemic recovery. The long-term impacts are associated with improvements in economic capacity and productivity.

Our diversity analysis compares how different diversity groups (i.e., women, Indigenous People, immigrants, and racialized minorities) could benefit from each stimulus measure. This provides a greater understanding of how a stimulus measure can also work to achieve other social objectives.

Appendix A provides a detailed description of our methodology, including our modelling process, definitions (e.g., direct, indirect, and induced impacts, multipliers), and key assumptions.



Investment in PSE institutions

Economic impact

Short-term economic impact

In this scenario, we assume universities and colleges increase their services proportionate to the amount of stimulus money they receive and the mix of activities they carry out remains the same. These activities include:

- education (i.e., academic programming);
- research (e.g., highly qualified personnel, collaboration);
- innovation (e.g., private sector collaboration, commercialization, business incubation/acceleration);
- knowledge infrastructure (e.g., digital infrastructure, large science facilities, labs, strategic innovation fund-related investments).

In 2019, B.C. colleges and universities had 65,476 employees. Universities account for approximately 74 per cent of employment, while colleges account for the remaining 26 per cent.¹ We split the \$1-million investment between the two segments of the broad PSE sector based on this distribution.

Table 1 provides a detailed view of the short-term² economic impacts. Direct impacts emanate from the actual spending of the stimulus amount. Indirect impacts represent the increase in supply chain spending caused by the direct impacts. Induced impacts capture the increase in economic activity generated in the economy as a result of the direct and indirect spending from the stimulus investment.

Table 1
A \$1-million investment in PSE institutions will support 12 jobs in B.C.

Type of impact	Employment	Wages	GDP	Output	Taxes
Direct	8	\$575,512	\$813,361	\$1,000,000	\$180,479
Indirect	1	\$50,462	\$81,527	\$143,506	\$22,194
Induced	3	\$117,457	\$248,039	\$413,206	\$69,478
Total	12	\$743,431	\$1,142,926	\$1,556,712	\$272,151
Total multiplier	<i>n.a.</i>	0.74	1.14	1.56	0.27

Source: The Conference Board of Canada.

1 Statistics Canada, "Employment by Industry, Annual."

2 Short term refers to a one-year period.

Long-term economic impact

We consider two long-term³ impacts of investments in PSE institutions—those associated with increased educational attainment for students, and R&D conducted at PSE institutions. Education increases the skills and future earnings of students, enhancing economic growth. University R&D increases productivity through the development and transfer of new knowledge and improved technological capabilities.

Lifetime earnings impacts for graduates

First, we calculate how much more people could earn over their lifetimes if they graduate from college or university, rather than just high school. Using the latest earnings statistics for workers with different educational attainment levels,⁴ we estimate the net present value (NPV) of the earnings differential for a person in B.C. who completes university at \$576,991 over their lifetime.⁵ For a person who completes college, it is \$64,310.

In these estimates, we take into account several factors, including:

- the opportunity cost of getting PSE (i.e., the lost earnings that a person with a high school diploma gives up if they continue in PSE rather than enter the workforce);
- tuition costs;⁶
- the youth unemployment rate (i.e., 29.6 per cent).⁷

Second, we use the current ratio of PSE employees to student enrolment⁸ to estimate the number of additional students that could be educated thanks to new investment in PSE institutions. Finally, we multiply the lifetime earnings benefit by the number of new graduates to get the aggregate additional lifetime earnings. (See Table 2.) These figures are the weighted averages for a 40-year period.

Table 2

A \$1-million investment in PSE institutions will result in a \$328,381 annual earnings differential in B.C.

	Per graduate		Aggregate	
	Additional earnings (over high school diploma)	Additional lifetime earnings (NPV)	Additional students	Additional lifetime earnings (NPV)
College	\$6,695	\$64,310	16.2	\$1,042,297
University	\$18,899	\$576,991	21.0	\$12,092,949
Total/annual average	\$12,797	\$328,381	37.2	\$13,135,246

Sources: The Conference Board of Canada; Statistics Canada; Government of British Columbia

3 Long term refers to a 40-year period.

4 Statistics Canada, *Does Education Pay?*

5 NPV is measured in 2020 dollars.

6 Government of British Columbia, "The Cost and Return."

7 Government of British Columbia, "Labour Market Statistics."

8 Statistics Canada, "Post-secondary Enrollments."

Long-term productivity impacts from R&D

We use the total factor productivity (TFP) method to measure the growth in GDP attributable solely to technological improvements, accounting for changes in both labour and capital productivity. This entails estimating the portion of provincial GDP growth that can be explained by productivity gains resulting from the advancements of a province's higher education R&D system. (See Table 3.)

Table 3
Five per cent of annual GDP growth in B.C. comes from university research
 (\$ millions)

	Economic impact
GDP growth in B.C. since 1981	159,429
Growth attributable to total factor productivity (TFP) (20% of above)	31,886
International and other provincial R&D effects (31% of TFP)	9,885
B.C. R&D effects (69% of TFP)	22,001
Share of R&D by B.C. universities (36% of above)	7,920
Average for a 38-year period (1/38th of above)	208

Sources: The Conference Board of Canada; Statistics Canada.

Table 4
The annual average GDP impact of a \$1-million investment in PSE institutions is \$501,379 in B.C.

Employment	7
Additional lifetime earnings (NPV)	\$328,381
Productivity impacts (NPV)	\$37,369
Total GDP Impacts (NPV)	\$501,379

Sources: The Conference Board of Canada; Statistics Canada; Government of British Columbia.

We estimate that universities and colleges in B.C. contributed 5 per cent of the province's annual GDP growth over the last 38 years. Assuming that B.C. universities and colleges will allocate 28 per cent of stimulus investment to R&D activities, a \$1-million stimulus will contribute \$37,369 annually to the province's GDP.

Combined long-term economic impact

The average NPV for the sum of the earnings differential and long-term contribution to the GDP over a 40-year period is \$501,379. (See Table 4.)

Diversity impact

In addition to the economic impacts of the stimulus, we want to understand how the benefits of the investment in PSE institutions would be distributed among Canadians, particularly among traditionally under-represented groups (i.e., racialized Canadians, recent immigrants, women, and Indigenous People).

Employment generated for diversity groups

Based on existing employment profiles of the four under-represented groups within the impacted industries, we estimate the number of additional jobs that each group would likely receive. For a \$1-million stimulus investment in PSE institutions, we expect the following job gains:

- women: seven jobs
- immigrant status: three jobs
- racialized minorities: three jobs
- Indigenous status: one job

Employment income for additional jobs created for under-represented groups

Another key aspect of understanding the diversity impact for the stimulus measure is the employment income of the jobs created. Based on our analysis, investments in PSE institutions will generate the following average employment income per job for each group:

- women: \$41,715
- immigrant status: \$46,673
- racialized minorities: \$39,858
- Indigenous status: \$38,832

Impact of other potential stimulus measures

To compare the effectiveness of stimulus investment in PSE institutions, we analyze the economic and diversity impacts of the following \$1-million stimulus measures:

- transportation infrastructure
- business tax cuts
- personal tax cuts

Economic impact

Short-term economic impact

Similarly to our analysis of the stimulus investment in PSE institutions, we look at the direct, indirect, and induced economic impacts of the four comparable stimulus measures. We have applied a consistent methodology across the stimulus measures to allow for “side-by-side” comparisons.

We defined the three comparable stimulus investment profiles as follows:

- **Transportation infrastructure:** This stimulus measure is modelled as investments in building new or repairing/upgrading existing transportation infrastructure. With the stimulus investments, we analyze the impact of increased demand for products and services from firms in the transportation engineering construction sector.
- **Business tax cuts:** We model this stimulus measure as providing \$1 million in tax relief for businesses in British Columbia. Based on existing academic literature, businesses typically invest tax relief into three categories: dividends for shareholders, hiring new employees, and investing in machinery and equipment.
- **Personal tax cuts:** this stimulus measure entails consumer spending. We assume that individuals receiving the tax cuts would use the money to purchase a typical basket of goods and services.

Tables 5 to 8 present our estimates of the expected economic impacts from the four stimulus measures.

Long-term economic impact

The long-term impacts of the three stimulus measures generally result from the increased productive capacity of the stimulus investment recipients. Table 9 compares these measures to investment in PSE. For the stimulus measures in this section, we modelled the long-term impacts as follows:

- **Transportation infrastructure:** We model the long-term impact as the increase in B.C.'s transportation sector GDP from the original stimulus investment in transportation engineering infrastructure. When we consider the last 20 years as a benchmark,⁹ we determine that every \$1 invested under this stimulus measure has resulted in \$1.15 of GDP growth for the transportation sector.¹⁰
- **Business tax cuts:** The long-term impact of this stimulus measure consists of increased productive capacity resulting from this investment. (Only one-third of the business tax cuts are assumed to go into investments in machinery and equipment and thereby add to the productive capacity of the economy. The other two-thirds of the stimulus measure go toward dividends to shareholders and increased hiring and are therefore modelled as consumer spending.) When we consider the past 20 years, every \$1 of business investment in machinery and equipment has resulted in \$0.78 of GDP growth for the private sector.¹¹
- **Personal tax cuts:** This stimulus measure would increase consumption. However, we don't expect that this will result in long-term productivity improvements. Therefore, there are no long-term economic impacts.

Diversity impact

In addition to the economic impact of the stimulus measures, we also consider the impact

on diversity for the four traditionally under-represented groups—women, immigrants, Indigenous People, and racialized minorities.

Based on our analysis, among the non-PSE stimulus measures, we estimate that personal tax cuts will result in the most diverse incremental employment profile. (See Table 10.) Investments in transportation infrastructure would generate the second most diverse employment impacts. Given the small size of its aggregate employment impact, business tax cuts would result in the least diverse impact. This is because a smaller number of additional jobs would be created for Canadians, regardless of diversity groups.

Conclusion

We project the PSE institutions stimulus would generate the largest short-term economic impact. This is true whether measured in jobs, GDP, or government revenues. Transportation infrastructure investments would generate the largest long-term economic impact, both in terms of GDP and jobs. This is followed by investments in PSE institutions and business tax cuts.

In terms of employment, specifically, we project that investment in PSE institutions would result in the most diverse short-term impact, when considering the total additional employment and income for women, racialized minorities, Indigenous People, and immigrants.

9 Statistics Canada, "Infrastructure Economic Accounts" and "Gross Domestic Product (GDP) at Basic Prices."

10 Because provincial-level data on the transportation engineering construction sector were limited to 10 years (2009–18), we supplemented this data with investment data on the engineering construction sector (from Statistics Canada, "Flows and Stocks of Non-residential Capital"). Using the average change in the two sectors in the overlapping periods, we imputed the rate of change in the transportation engineering construction sector. This enabled us to analyze trends in the transportation engineering construction sector over a longer period and calculate a rate of change that is reflective of the long time horizons for transportation investments.

11 Statistics Canada, "Flows and Stocks of Non-residential Capital" and "Gross Domestic Product (GDP) at Basic Prices."

Table 5

PSE investment has the biggest short-term impact on employment
(jobs)

Type of impact	PSE institutions	Personal tax cuts	Transportation infrastructure	Business tax cuts
Direct	8	5	3	4
Indirect	1	2	3	1
Induced	3	2	2	1
Total	12	9	8	6

Source: The Conference Board of Canada.

Table 6

PSE investment has the biggest short-term impact on labour income

Type of impact	PSE institutions	Personal tax cuts	Transportation infrastructure	Business tax cuts
Direct	\$575,512	\$262,008	\$288,432	\$168,055
Indirect	\$50,462	\$95,736	\$177,459	\$65,969
Induced	\$117,457	\$65,620	\$89,856	\$42,704
Total	\$743,431	\$423,364	\$555,747	\$276,728
Total multiplier	0.74	0.56	0.42	0.28

Source: The Conference Board of Canada.

Table 7

PSE investment has the biggest impact on short-term GDP

Type of impact	PSE institutions	Personal tax cuts	Transportation infrastructure	Business tax cuts
Direct	\$813,361	\$515,428	\$380,980	\$309,019
Indirect	\$81,527	\$158,612	\$275,206	\$109,349
Induced	\$248,039	\$138,546	\$189,753	\$90,133
Total	\$1,142,927	\$812,586	\$845,939	\$508,501
Total multiplier	1.14	0.81	0.85	0.51

Source: The Conference Board of Canada.

Table 8
PSE investment has the biggest short-term impact on taxes

Type of impact	PSE institutions	Personal tax cuts	Transportation infrastructure	Business tax cuts
Direct	\$180,479	\$170,348	\$109,351	\$109,807
Indirect	\$22,194	\$48,555	\$74,071	\$32,479
Induced	\$69,478	\$38,803	\$53,152	\$25,242
Total	\$272,151	\$257,706	\$236,574	\$167,529
Total multiplier	0.27	0.26	0.24	0.17

Source: The Conference Board of Canada.

Table 9
Transportation infrastructure investment has the largest long-term impact on GDP and employment

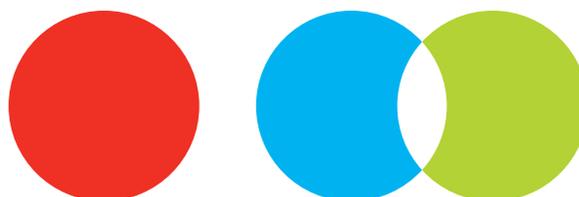
	PSE institutions	Personal tax cuts	Transportation infrastructure	Business tax cuts
Investment	\$1,000,000	<i>n.a.</i>	\$1,000,000	\$1,000,000
Annual average NPV	\$501,379	<i>n.a.</i>	\$666,459	\$149,390
Employment	7 jobs	<i>n.a.</i>	10 jobs	2 jobs

Sources: The Conference Board of Canada; Statistics Canada.

Table 10
PSE investment in B.C. provides the largest short-term employment benefit to each diversity group

Diversity group	PSE institutions	Personal tax cuts	Transportation infrastructure	Business tax cuts
Female	7	5	3	1
Immigrant status	3	3	2	1
Indigenous status	1	0	1	0
Racialized minorities	3	3	2	1

Sources: The Conference Board of Canada; Statistics Canada.



Appendix A

Methodology

Economic impact estimation using the input-output (IO) model

We use The Conference Board of Canada's in-house I-O model to estimate impacts of different stimulus measures on the B.C. economy. Based on Statistics Canada's provincial and territorial supply and use and input-output tables, we model the way a dollar injected into one sector is spent and then circulated through other sectors of the economy, generating waves of economic activity, or so-called "economic multiplier" effects. (See Exhibit 1.¹²) The model generates a series of multipliers that, in aggregate, describe the economic repercussions of the original activity.

For direct events entered in the form of industry output, the model applies estimates of the average employment and compensation per worker to translate the direct effects into jobs and monetary value figures. It then applies the value of an event to local and national sector-specific production functions and traces these values through subsequent cycles of transactions and payments to estimate the indirect and induced impacts. During each of these cycles, the procedure removes expenditures to government, savings, and non-local purchases (i.e., leakage), so that the results reflect only those transactions that impact the local economy.¹³ The IO model enables us to distinguish the following impact categories:

Direct effects: The effects directly linked to the stimulus investments.

Indirect effects: The effects that occur in the sectors that supply the directly impacted sectors with goods and services.

Induced effects: The effects that occur as a result of employees in the directly and indirectly impacted sectors spending their wages. Consequently, induced effects concentrate in consumer-oriented industries, such as food and drinking places, real estate, retail, and personal services.

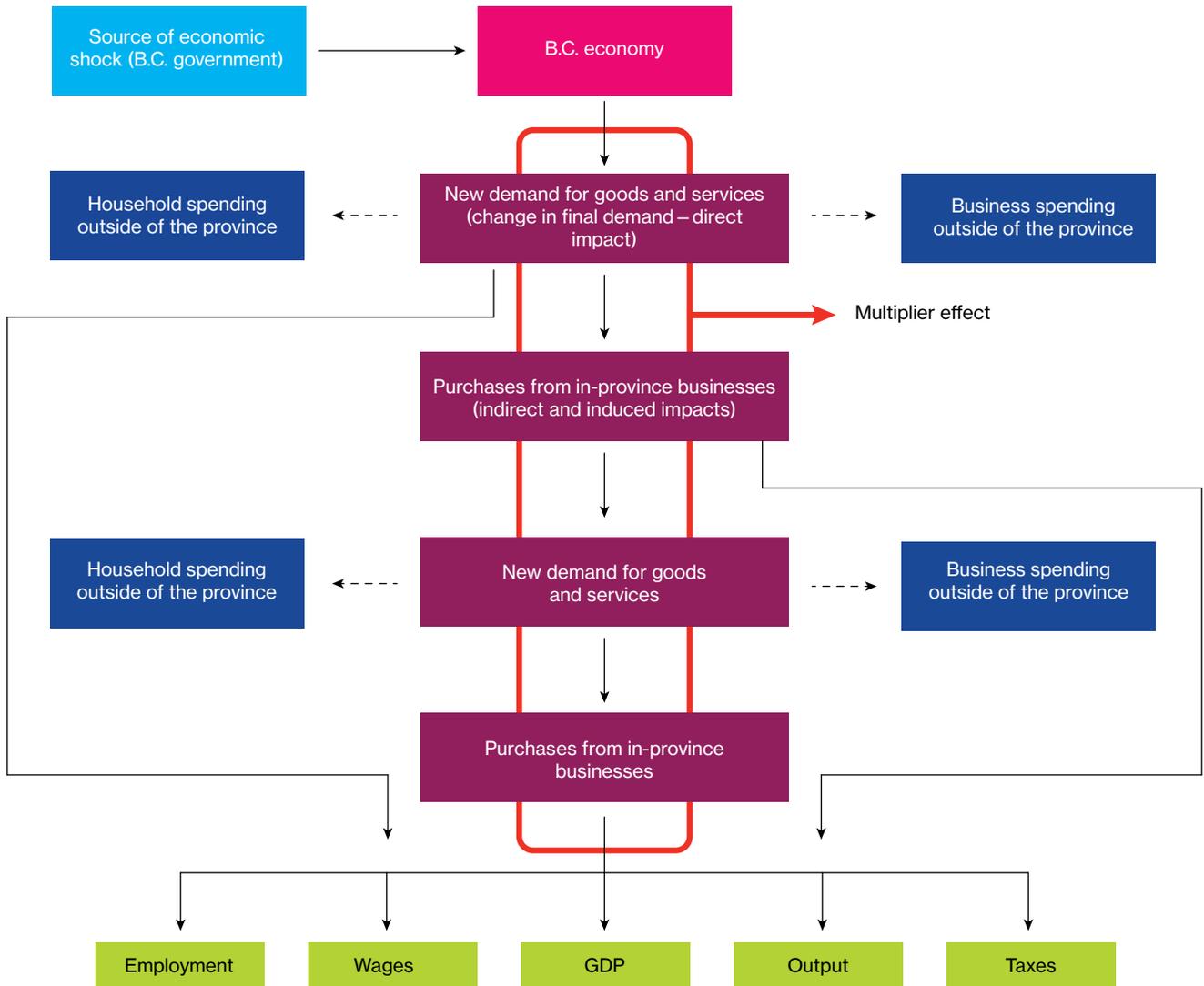
Total impacts: The sum of direct, indirect, and induced impacts. (See Exhibit 2.)



¹² For simplicity, only two rounds of spending are shown in this exhibit. In reality, spending continues in the impact region until the last dollar from the stimulus leaves the economy, either in the form of savings or leakage.

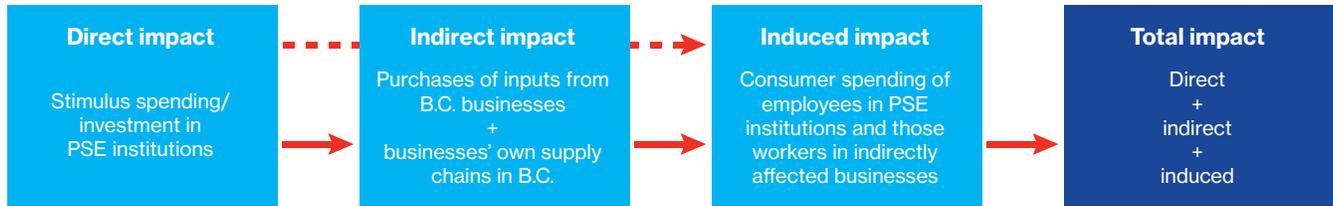
¹³ IMPLAN, *IMPLAN Pro Manual: Analysis Guide*.

Exhibit 1
Economic impact of stimulus spending on British Columbia's economy



Source: The Conference Board of Canada.

Exhibit 2 Direct, indirect, induced, and total economic impacts



Sources: Oxford Economics; The Conference Board of Canada.

Total multipliers

Final consumption (or final demand) drives input-output models. Industries increase production to meet the new demand created by directly affected industries. The production of additional goods and services by indirectly affected industries in turn generates new demand in other industries of the economy, and so on. Expressed as a ratio, multipliers summarize this cycle of spending in the economy.

Total multipliers for wages, GDP, and taxes are calculated in the following way:

- Total wages multiplier = (direct wages + indirect wages + induced wages) / (investment)
- Total GDP multiplier = (direct GDP + indirect GDP + induced GDP) / (investment)
- Total taxes multiplier = (direct tax + indirect tax + induced tax) / (investment)

Multipliers show the multiplicative effect of the initial economic change in the region. For example, a wage multiplier of 0.75 indicates that for every \$1 invested, 75 cents in labour income are generated in the province. A GDP multiplier of 1.25 means that every \$1 invested generates \$1.25 in GDP in the province. A tax multiplier of 0.25 means that every \$1 invested generates 25 cents in taxes in the province.

14 IMPLAN, *IMPLAN Pro Manual: Analysis Guide*.

15 Bureau of Economic Analysis, *RIMS II*.

16 Bess and Ambargis, "Input-Output Models."

17 Sommers, *Economic Analysis for a Regional Center*.

Besides essential background information about economic modelling, we include here the assumptions upon which modelling is based.

Key assumptions

The accounting conventions that form the basis of an input-output (I-O) model and the way our I-O model makes estimations impose assumptions that readers ought to be aware of when interpreting the results.^{14,15} Since some of these assumptions can lead to an overstatement of the impacts of a project or program, many users of impact models consider the estimates as upper bounds.¹⁶ Our I-O model is based on several assumptions:

- constant returns to scale
- no supply constraints
- fixed commodity input structure
- homogenous sector output
- industry technology assumption

The first assumption is that the production functions are linear, meaning that "if additional output is required, all inputs increase proportionately."¹⁷ Under this assumption, if \$1 of new business in the impact area triggers \$2 in total economic activity, then \$1,000 will trigger \$2,000, \$1 million will trigger \$2 million, and \$1 billion will trigger \$2 billion. In reality, this might not be the case. "A plant operating at full capacity might not be able to increase

its capacity without undertaking aggressive capital investment, hiring new workers in a tight labour market, or acquiring expensive new property—realities that will impact the ratio of total economic activity to the direct impact. These common business practices are examples of the ‘non-linear’ reality of business.”¹⁸

Second, “no supply constraints means supplies are unlimited. An industry has unlimited access to raw materials and its output is limited only by the demand for its products.”¹⁹ In the world of business, rising demand creates scarcity. Similar to the way the cost of construction materials increased during the housing sector boom of the mid-2000s, or China’s rapid economic growth has created scarcities in concrete and energy supply, investing millions of dollars into a specific industry might create short-term shortages in some inputs and raw materials. Due to data limitations, we were not able to account for potential supply chain disruptions caused by the COVID-19 pandemic.

Third, “a fixed commodity input structure implies that price changes do not cause a firm to buy substitute goods. This structure assumes that changes in the economy will affect the industry’s output but not the mix of commodities and services it requires to make its products. Input-output analysis will not be as accurate in cases in which a long-term spike in costs or a shortage in supply induces businesses to locate new suppliers or make their products differently (by substituting advanced machinery for labour, for example).”²⁰ Consequently, our analysis “can only establish how spending would flow through the economy at a fixed point in time, not how the structure of the economy would change as a result of that spending.”²¹

Fourth, “there is homogeneous sector output.”²² That is, “the proportions of all the commodities produced by that industry remain the same, regardless of total output. An industry will not increase the output of one product without proportionately increasing the output of all its other products.”²³

Finally, the “industry technology assumption comes into play when data are collected on an industry-by-commodity basis and then converted to industry-by-industry matrices.”²⁴ The assumption is that “an industry uses the same technology to produce all its products. In other words, an industry has a primary or main product and all other products are by-products of the primary product.”²⁵

Diversity group descriptions

Immigrant status “refers to whether the person is a non-immigrant, an immigrant, or a non-permanent resident.”²⁶

Indigenous status “refers to individuals identifying themselves as ‘First Nations people, Métis, or Inuit.’”²⁷

Racialized minority “refers to whether a person belongs to a visible minority group as defined by the *Employment Equity Act* and, if so, the visible minority group to which the person belongs. The *Employment Equity Act* defines visible minorities as ‘persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour.’” The visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Latin American, Arab, Southeast Asian, West Asian, Korean and Japanese.”²⁸

18 IMPLAN, *IMPLAN Pro Manual: Analysis Guide*.

19 Ibid.

20 Ibid.

21 Ibid.

22 Sommers, *Economic Analysis for a Regional Center*.

23 Ibid.

24 Ibid.

25 IMPLAN, *IMPLAN Pro Manual: Analysis Guide*.

26 Statistics Canada, “Immigrant Status of Person.”

27 Statistics Canada, “Aboriginal Identity of Person.”

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Appendix B

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