



# Socioeconomic Impact Study

## University of Waterloo

November 2025

# Disclaimer

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Ernst & Young LLP (EY) was engaged by the University of Waterloo (UWaterloo) to conduct a socioeconomic impact study of the University's direct, indirect, and induced impacts, as well as assessing social benefits at large of the UWaterloo's operations and institutions. In preparing this document (Report), EY relied upon unaudited data and information from UWaterloo as well as discussions and consultations with key stakeholders (collectively, the Supporting Information). EY reserves the right to revise any analyses, observations or comments referred to in this Report, if additional Supporting Information becomes available to us subsequent to the release of this Report. EY has assumed the Supporting Information to be accurate, complete and appropriate for the purposes of the Report. EY did not audit or independently verify the accuracy or completeness of the Supporting Information. Accordingly, EY expresses no opinion or other forms of assurance in respect of the Supporting Information and does not accept any responsibility for errors or omissions, or any loss or damage as a result of any persons relying on this Report for any purpose other than that for which it has been prepared.

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# 1. Executive Summary

## Overview of Operational Impacts

The University of Waterloo (UWaterloo) is a major economic engine for Waterloo Region, Ontario, and Canada. The impact of the University's operations is driven by its operating expenditures, capital investments, visitor spending, and student spending. These activities generate billions in GDP and sustain thousands of jobs annually.

Below is a snapshot of the University's economic footprint across key spending categories:

### Cumulative Impact

University of Waterloo's operational activities generate approximately **\$2.6 billion in GDP** and support **more than 17,000 jobs** across Ontario annually.

#### Operational Expenditure

**\$1.1B** in annual operating costs generated in Ontario:

**\$1.7B GDP**

**\$1.2B labour income**

and **nearly 9,350 jobs.**

*Average from 2023-2025 academic years*

#### Capital Expenditure

**\$133M** invested in capital assets generated in Ontario:

**\$109M GDP**

**\$65M labour income**

and **more than 800 jobs.**

*2024/25 academic year*

Every dollar of funding received by UWaterloo from the Government of Ontario generates \$8.16 of total spending in the provincial economy.

#### Out-of-Town Student Spending

**\$724M** in out-of-town student spending generated in Ontario:

**\$740M GDP**

**\$415M labour income**

and **nearly 7,000 jobs.**

*2024/25 academic year*

#### Visitor Spending

**\$14M** in university visitor spending generated in Ontario:

**\$14M GDP**

**\$8M labour income**

and **nearly 200 jobs.**

*2024/25 academic year*

Notes: Figures show contributions to the Canadian economy based on 2025 CAD. FTE jobs represent total jobs on an annual basis measured by the number of hours equivalent to full-time employment.

Sources: University of Waterloo, Statistics Canada, and EY Analysis.

# 1. Executive Summary

## Overview of Output Impacts

In addition to its operational impacts, the UWaterloo generates economic benefits through its co-op program, entrepreneurship ecosystem, research commercialization, and alumni contributions. These contributions go beyond economics, delivering social and educational benefits. Through its co-op program, entrepreneurship ecosystem, sustainability leadership, and community engagement, UWaterloo shapes talent, drives innovation, and strengthens community well-being.

### Cumulative Impact

Beyond operational spending, UWaterloo's co-op program, entrepreneurship activities, alumni earnings, and research efforts collectively generate impacts of more than \$7 billion in GDP across Ontario each year.

#### Co-op Program

Co-op work terms created **\$505M** in output in Ontario generating:  
**\$481M GDP**  
**\$278M labour income**  
and **more than 3,700 jobs**.

- ▶ UWaterloo has North America's largest employer network in higher education, with more than 8,000 employers hiring from more than 120 programs.
- ▶ Every dollar spent on co-op students generates nearly \$2.2 of economic output for employers.

#### Entrepreneurship & Innovation

Startups and spin-offs produced **\$410M** in output annually in Ontario, generating:  
**\$405M GDP**  
**\$243M labour income**  
and **more than 3,300 jobs**.

- ▶ Velocity, Waterloo's flagship incubator, has supported 500+ startups and 1,200+ founders, across health tech, industrial solutions, fintech, and more.
- ▶ Alumni-founded companies include BlackBerry, OpenText, and D2L, showcasing UWaterloo's entrepreneurial legacy.

#### Research Impacts

Innovation and R&D efforts (~7% of R&D by Higher Education in Ontario) contributed **\$771M** to GDP in Ontario the last decade from 2013-2023.

#### Sustainability Leadership

- ▶ UWaterloo is committed to carbon neutrality by 2050; achieving GHG reduction of 8.8% and a 3.9% lower energy intensity since 2015.
- ▶ 88% of commuting trips use sustainable modes; 32% of food purchases are local or certified sustainable.
- ▶ 800+ courses integrate UN Sustainable Development Goals (SDGs), embedding sustainability into academics.

#### Alumni Incremental Impacts

Graduates since 1957 generate incremental earnings of **\$4.1B** annually, contributing **\$5.3B** to GDP in Ontario.

#### Community Engagement

- ▶ 70+ research partnerships with the City of Waterloo to address urban planning, sustainability, and public policy challenges.
- ▶ Hosts 150+ inter-university sporting events annually, plus cultural and youth programs like STEAM camps and DanceFest.

Notes: Figures show contributions to the Canadian economy based on 2025 CAD. FTE jobs represent total Person-Years on an annual basis measured by the number of hours equivalent to full-time employment.

Sources: University of Waterloo, Statistics Canada, and EY Analysis.

## 2. The University of Waterloo - An Overview

### University of Waterloo

#### Background

Founded in 1957 in Waterloo, Ontario, the University of Waterloo emerged from a bold vision by local business leaders who sought to create a new kind of university, one built to meet the demands of a rapidly changing world. At the height of the Cold War and the space race, UWaterloo was established to train engineers and scientists for Canada's growing postwar economy. It officially became a university in 1959 through the University of Waterloo Act, separating from its predecessor, Waterloo College (now Wilfrid Laurier University).<sup>1</sup>

From its earliest days, UWaterloo embraced innovation. It pioneered co-operative education, allowing students to alternate academic study with paid work experience, developing a model that has grown into a leading post-secondary co-op program in the world.<sup>2</sup> The University also broke ground by giving researchers ownership of their intellectual property, fostering a culture of entrepreneurship that has led to the creation of globally recognized companies like BlackBerry, OpenText, and D2L.<sup>3</sup>

Today, UWaterloo is a leading public research university with 6 faculties and more than 17 faculty-based schools. It operates satellite campuses in Cambridge, Stratford, and Kitchener, and maintains strong affiliations with four university colleges. With more than 260,000 alumni in 152 countries, UWaterloo's global footprint is significant.<sup>4</sup>

#### Waterloo at 100: Strategic Vision and Plan<sup>5</sup>

The University of Waterloo's Waterloo at 100 strategic vision outlines its aspirations for its centennial in 2057, building on its legacy of innovation, entrepreneurship, and experiential learning. Centered around five "Global Futures" for areas of transformation:

- ▶ **Societal Futures:** Addressing social equity, inclusion, and the evolving needs of communities.
- ▶ **Technological Futures:** Leading innovation in emerging technologies and digital transformation.
- ▶ **Sustainable Futures:** Tackling climate change, resource management, and environmental resilience.
- ▶ **Health Futures:** Advancing health systems, wellness, and biomedical innovation.
- ▶ **Foundational Futures:** Strengthening core disciplines and values that support all other futures.

#### Strategic Goals<sup>6</sup>

To realize its ambitious centennial vision, the University of Waterloo has outlined a set of strategic goals that will guide its transformation over the coming decades. These goals are organized under the C-K-R-I framework:

- ▶ **C - Community, Campus, and Culture:** Build a decolonized, equitable, and inclusive university community.
- ▶ **K - Knowledge, Graduates, and Co-op:** Develop lifelong learners and purposeful leaders, advance co-operative education and work-integrated learning, and equip students to address challenges across the Global Futures.
- ▶ **R - Research:** Lead globally in curiosity-driven and impactful research. promote interdisciplinary collaboration and align research with the five Global Futures to solve real-world problems.
- ▶ **I - Innovation and Entrepreneurship:** Foster innovation across academic and research domains, support entrepreneurial thinking and ventures for societal benefit, and leverage UWaterloo's strengths in IP ownership, startup culture, and industry partnerships.

<sup>1,2,3,4</sup> University of Waterloo, [Quick facts | About Waterloo | University of Waterloo](#)

<sup>5</sup> University of Waterloo, [Waterloo at 100 goals](#)

<sup>6</sup> University of Waterloo, [Connecting Imagination with Impact | Strategic Plan | University of Waterloo](#)

## 3. Approach and Methodology

### Socioeconomic Impact Assessment

#### Economic Contributions

EY performed an economic impact assessment across UWaterloo's various streams of impact using inputs from Statistics Canada, data from UWaterloo, and combined it with EY's proprietary economic impact model, which is based on the principles of Input-Output (I-O) model.

#### Direct, Indirect, and Induced Contributions

Using the framework from the I-O model, the economic contributions expected from each stream can be estimated via three distinct channels: direct, indirect, and induced contributions. These contributions individually and collectively represent the economic contributions supported by UWaterloo's activities. Economic activities from the University and associated spending are expected to ripple throughout the regional, provincial, and Canadian economy. More specifically, these contributions are defined as follows:

- ▶ **Direct contributions** include the economic contributions directly supported by capital and operational spending. These include, for example, spending on rent, utilities, and employee wages and benefits;
- ▶ **Indirect contributions** include the economic contributions from business activities supporting the operations of various activity streams. The indirect impacts include the contributions from suppliers' spending when purchasing goods and services from other suppliers; and,
- ▶ **Induced contributions** include the economic contributions that occur when employees in direct or supplier industries that benefit from the economic activity spend their incomes on goods and services throughout the Canadian economy. The induced activities are assumed to be primarily in service or consumer-related industries, such as retail, transportation, accommodation, restaurants, housing and finance. The jobs and incomes that result from this consumer spending are also considered induced contributions. Induced contributions can be estimated based on a number of rounds or iterations of recycled income due to increased spending, economic activity, and additional income.

#### The Model

A static I-O model has been used to assess the economic impact of UWaterloo and its related activities in the region, Ontario's economy, and the rest of the country. This method was selected due to its flexibility in providing a reliable method to assess regional contributions. The I-O model first translates direct impacts into indirect and induced economic impacts, which collectively define the total economic impact. These impacts are expressed in terms of the following economic indicators:

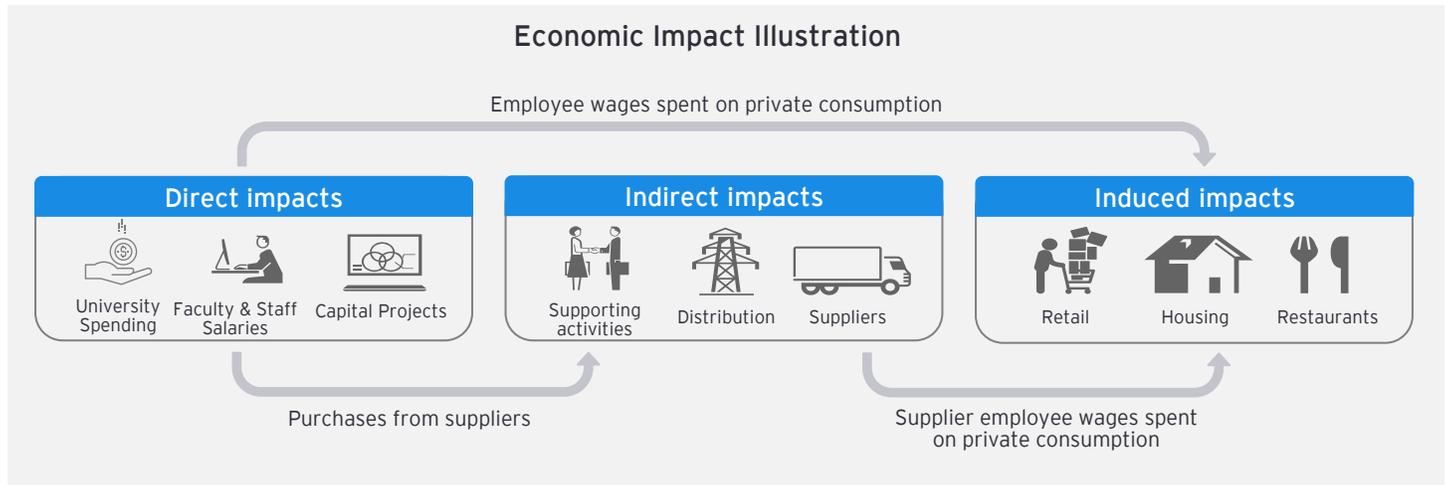
- ▶ **Gross Domestic Product (GDP):** GDP, or local value added, is a measure of the value of all final goods and services produced in a specific region;
- ▶ **Wages or labour income:** A component of the local value-added that measures total employee compensation (value of wages and benefits) and proprietor income; and,
- ▶ **Full-time equivalent (FTE) employment:** This refers to the total number of employee jobs that are converted to full-time equivalents based on the average full-time hours worked. This is a better estimate as it does not overstate or understate the number of jobs created. This measure does not account for those who are self-employed. Further, the FTE job metric is measured in "person-years", as in the number of hours needed for individuals to work in order to be classified as full-time employees.
- ▶ **Government Revenue or Taxes:** Municipal/local, provincial, and federal taxes on products and production collections from university, student, and visitor spending, as well as from entrepreneurship and co-op programs.

# 3. Approach and Methodology

## Input-Output Model

### Input-Output Tables

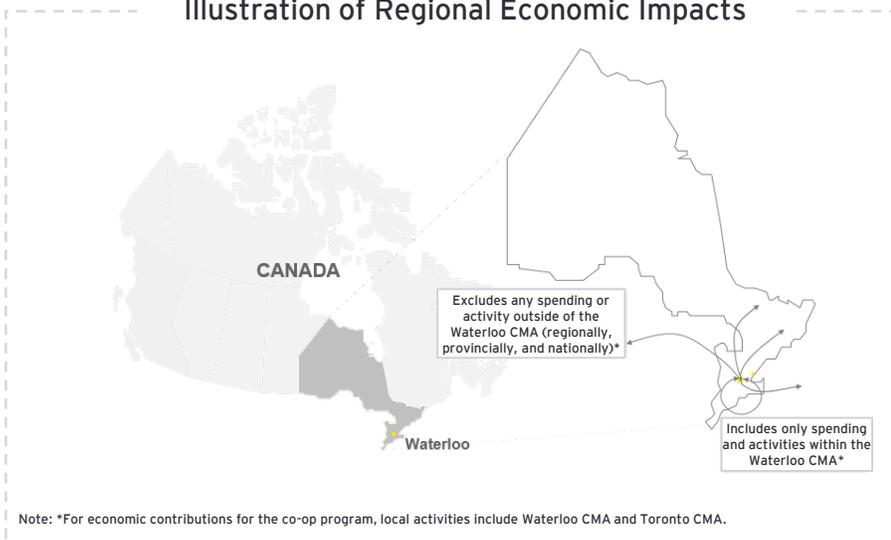
To estimate the total economic contribution of activities in the regional economies of Waterloo, Statistics Canada’s recent economic multipliers from 2021 are used. These multipliers reflect the interdependencies among all sectors of the economy. Specifically, each of these multipliers describes the size of the total economic impact for a given level of spending.



To develop regional economic multipliers for the regional economies in consideration, EY used data and information on industry concentrations, employment levels, and other microeconomic data for the Region of Waterloo (defined as the Waterloo Census Metropolitan Area). More specifically, the provincial information serves as an input to the national I-O table to simulate Ontario’s economy.

The economic multipliers developed using this methodology provide a more granular representation of how activities associated with economic activity in the regional economies contribute to the region, province, and the country.

### Illustration of Regional Economic Impacts



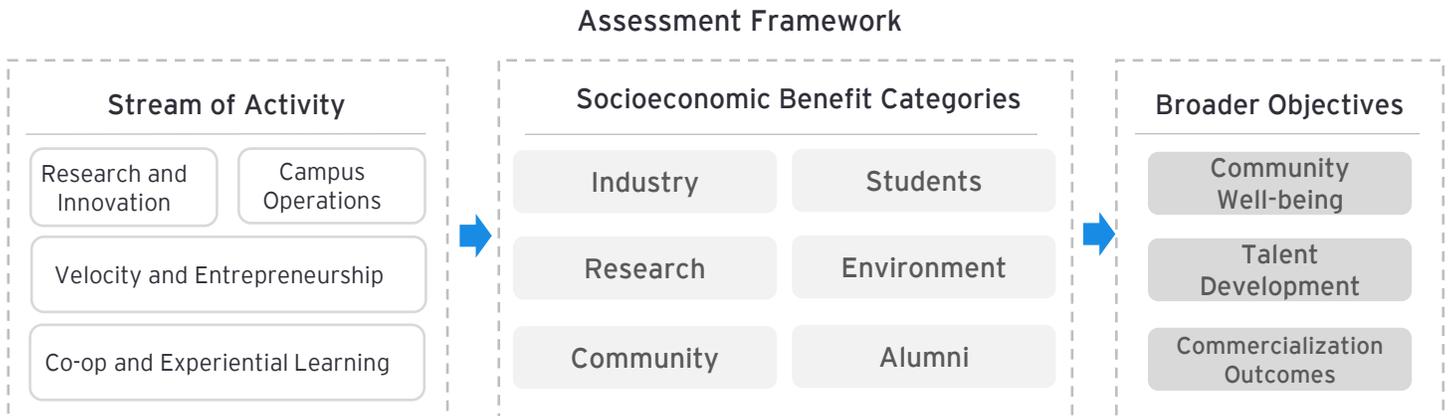
The economic multipliers developed using this methodology provide a more granular representation of how activities associated with economic activity in the regional economies contribute to the region, province, and the country.

# 3. Approach and Methodology

## Socioeconomic Impact Assessment

### Socioeconomic Contributions

In addition to assessing regional, provincial, and national economic contributions, EY evaluated the additional socioeconomic benefits generated by UWaterloo’s key operational streams and the impact of integrated, collaborative efforts across the University, such as Velocity and the research office. To analyze these benefits, EY conducted independent research into reports measuring UWaterloo’s contributions and consulted with key stakeholders to gather further information on benefits accrued to various groups, using the framework presented below.



### Co-op and Experiential Learning

Interviews and case studies with employers, and faculty reveal how co-op work terms build real-world skills, adaptability, and career clarity, highlighting the value of hands-on experience, networking, and exposure to diverse workplaces. This also evaluates potential benefits for employers through access to talent.

### Entrepreneurship & Commercialization

Qualitative data including interviews from program leaders and partners, plus case studies, show how UWaterloo’s incubators and entrepreneurship programs, through mentorship, funding, and collaboration, help students and researchers turn ideas into ventures with social and economic impact.

### Research & Innovation

Faculty, industry, and public sector stakeholder interviews, along with case examples, demonstrate how research addresses real-world challenges, fosters interdisciplinary collaboration, and delivers benefits in health, technology, and public policy to solve real-world problems beyond economic outcomes.

### Sustainability

Stakeholder consultations and review of UWaterloo programs assess how sustainability is embedded in academics, operations, and culture, with stories from staff, and partners illustrating progress in areas like curriculum, emissions, and sustainable commuting.

### Community Engagement

The study uses interviews, program evaluations, and partnership mapping to show how UWaterloo’s outreach, events, and collaborations strengthen community ties, promote inclusion, and deliver mutual benefit for both the University and the Waterloo Region.

## 4.1. Economic Contribution

### Operational Spending

Operational spending at the UWaterloo reflects ongoing investments in personnel, infrastructure, and services that support the institution's academic and research activities. These expenditures include salaries, benefits, utilities, technology, and student support, and are funded through multiple sources such as the Operating Fund, Trust Fund, Capital Fund, Endowment Fund, and supporting units (e.g., Food Services, Campus Housing, Parking, Print & Retail Solutions, WatCard). Payroll supports a significant number of jobs, contributing to the local economy through wages and related spending.

### Economic Impact Inputs

EY's assessment focuses on day-to-day expenditures across the cost categories presented in **Table 1**. Between 2023 and 2025, average operating expenditures were \$1,068M, primarily directed to compensation (about \$760M) with additional spending on student support, administration, IT, facilities, travel, services, and other costs.

**Table 1: Annual Operational Spending, 2023-2025 Academic Year Average**

Cost Category	Components	Spending (\$M CAD)
Compensation	Wages, benefits, professional allowance	\$760
Student Support	Scholarships & bursaries	\$104.4
Administration & Operations Support	Financial services, utilities, supplies, minor repairs & renovations, memberships	\$99.6
IT & Digital	Software maintenance, electronic library materials, computer software, computer equipment non-capitalized	\$34.8
Services	Contracted services, professional consulting	\$9.3
Travel & Hospitality	Travel, external hospitality, internal meals (non-travel)	\$12.3
Other	Miscellaneous	\$26.2
<b>Total</b>		<b>\$1,068</b>

Source: University of Waterloo data and EY analysis

**Table 2** presents the average employee headcount from 2023-2025 academic years at the University with 4,957 employees:

**Table 2: Annual Employee Headcount, 2023-2025 Academic Year Average**

Category	Headcount
Faculty	1,798
Faculty Support	985
Non-Faculty Support	2,174

Source: University of Waterloo data and EY analysis

# 4.1 UWaterloo's total spending contributes \$1.7 billion to Ontario's GDP annually and sustains more than 9,350 jobs across the province

## Operational Spending - Annual Economic Contributions

### Ongoing Operations

Direct, indirect, and induced impacts in Ontario

Annual spending to support ongoing activities at UWaterloo generate various economic benefits for the regional and provincial economy.



**\$1.1B**

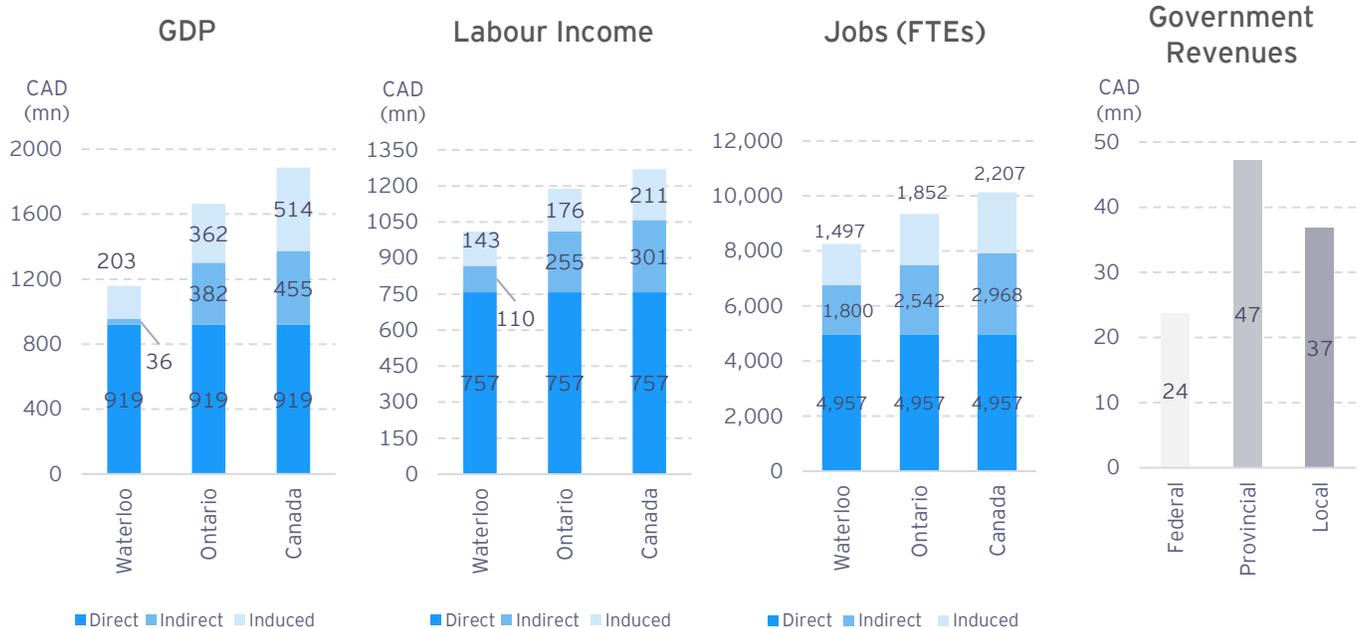
In average annual expenditures

Providing approximately \$1.7 billion to Ontario's GDP annually, and Generating \$1.2 billion in labour income in Ontario on an annual basis

**9,351** Total jobs (FTE) in Ontario



## Annual regional, provincial, and nationwide impacts



Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect average annual impacts from UWaterloo's 2023-2025 academic years. See Appendix A.3. for table on detailed economic contribution results.

## 4.2. Economic Contribution

### Capital Spending

Capital spending at UWaterloo reflects strategic, one-time investments in infrastructure, facilities, and equipment to support the institution's long-term infrastructure and operation needs, such as funding student amenities and research capabilities. This spending is typically one-time or non-recurring, but still generates regional benefits and economic contributions.

These investments include building renovations, new construction, major equipment purchases, and upgrades to research and learning environments. Funding sources typically span the Capital Fund (104) and other designated project-based allocations. While smaller in scale compared to operating budgets, capital expenditures play a critical role in enabling institutional transformation.

### Economic Impact Inputs

EY's analysis categorizes CAPEX into major asset groups, each supporting a distinct strategic function shown in **Table 3**:

**Table 3: Capital Expenditure, 2024 - 2025 Academic Year**

Cost Category	Components	Spending (\$M CAD)
Site & Infrastructure	Parking lots, roads, and related site work	\$3.9
Buildings & Improvements	Buildings, building equipment, and betterments	\$75.2
Technology & Equipment	Computer equipment, furnishings, and other operational assets	\$54.0
Vehicles	Fleet and transportation vehicles	\$0.3
	<b>Total</b>	<b>\$133.4M</b>

Source: University of Waterloo data

# 4.2. UWaterloo's total capital spending contributes \$109 million to Ontario's GDP annually and sustains more than 800 jobs across the province

## Capital Expenditures - One-time Economic Contributions

### Capital Expenditure

Direct, indirect, and induced impacts in Ontario

Capital spending to support one-time investments at UWaterloo generate various economic benefits for the regional and provincial economy.



**\$133M**

in capital expenditures

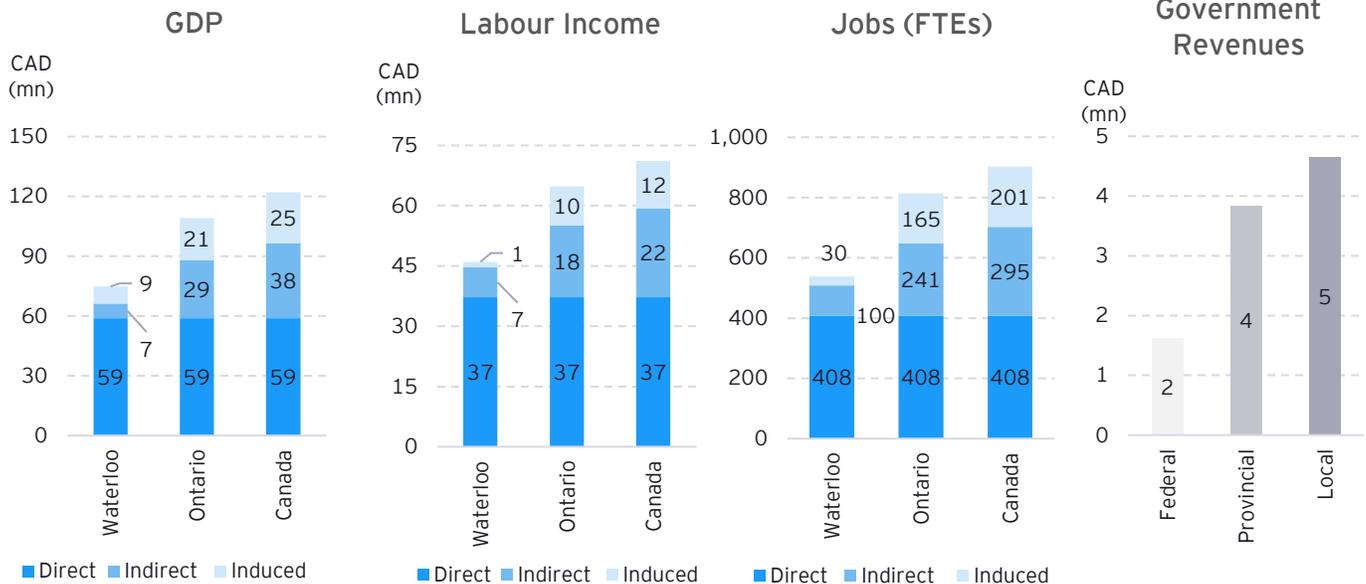
Providing approximately \$109 million to Ontario's GDP annually, and Generating \$65 in labour income in Ontario on an annual basis

**814**

Total jobs (FTE) in Ontario



## One-time regional, provincial, and nationwide impacts



Every dollar of funding received by UWaterloo from the Government of Ontario generates **\$8.16 of total spending in the provincial economy.**

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect one-time impacts from spending in 2024-2025 academic year. See Appendix A.3. for table on detailed economic contribution results.

### 4.3. Economic Contribution

#### Out-of-Town Student Spending

Out-of-town student expenditures at the UWaterloo captures recurring, household-level spending made by full-time and part-time students, who relocate to the Waterloo Region during their enrolment for studies. Unlike institutional operating or capital budgets, this is student-driven, demand-side spending that occurs day-to-day and term-to-term, and it represents a substantial and predictable source of economic activity for local businesses. A large majority of UWaterloo's student body is from outside the local region (approximately 85%, please refer to **Figure 1**), therefore a large portion of the student body can be considered a continuous inflow of new spending into the community.

The analysis assesses all 3 terms (spring, fall, and winter) to reflect UWaterloo's year-round cycle. To avoid double counting with university operations, the assessment focuses on out-of-town student spending, primarily on off-campus housing and utilities, groceries and personal care, local transportation beyond the UPass, academic supplies, and lifestyle/apparel and entertainment.

These categories represent a basket of goods mapping to the sectors that benefit most locally, such as rentals and real estate services, retail, food services, transit, and personal services, creating steady, term-by-term demand across the Waterloo Region.

#### Economic Impact Inputs

Table 4: Out-of-Town Student Spending, 2024 - 2025 Academic Year

Cost Category	Components	Cost per Term
Housing	Off-campus shared housing (incl. utilities)	\$5,850
Living	Food (groceries), telephone, and laundry	\$2,135
Lifestyle & Apparel	Entertainment, clothing	\$1,450
Transportation	Costs beyond UPass (e.g., local transit, occasional travel)	\$111
Academic Supplies	Books and course-related materials	\$988
<b>Total</b>		<b>\$10,534</b>

Source: University of Waterloo data

Notes: Off-campus housing expense per term is the average between \$3,800 and \$7,900 per term.



Across a typical four-month term, out-of-town students spend an average of \$10,534, with monthly costs ranging from \$2,121 to \$3,071 per student. The largest share goes to off-campus housing, including utilities, which averages \$5,850 per term (range \$3,800-\$7,900). Other major expenses include food and groceries (\$1,540), books and supplies (\$988), and telephone/connectivity (\$425). Additional categories such as entertainment and recreation (\$600), clothing (\$530), personal care (\$320), laundry (\$170), and local transportation beyond the UPass (\$111) round out the basket. Housing alone accounts for more than 55% of total spending with essentials making up most of the student spending.

**Table 5: Enrolment Status, 2024-2025 Academic Year**

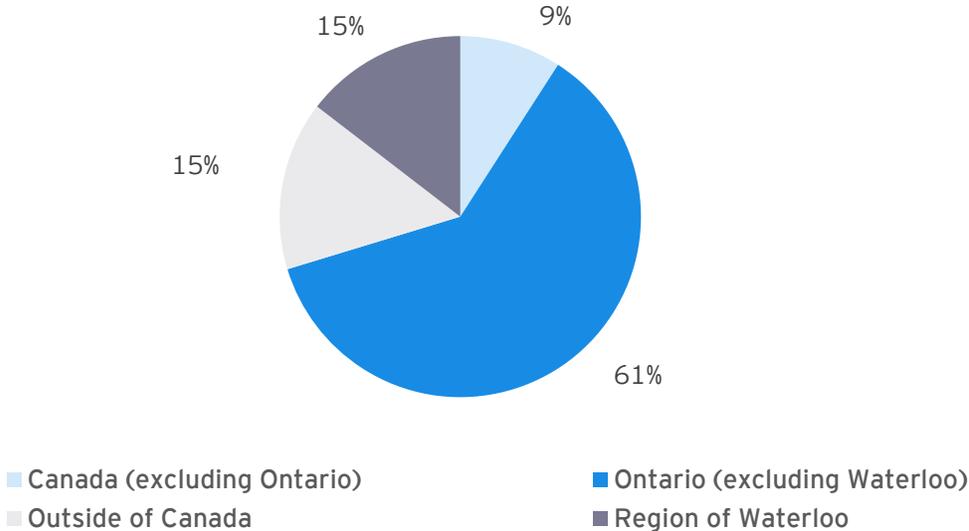
Status	Headcount
Full-time	86,864
Part-time	7,563

Source: University of Waterloo data  
 Note: Student headcount represents the total number of full-time and part-time students enrolled across the Fall, Winter, and Spring academic terms. Students enrolled in multiple terms may be counted more than once.

**Table 5** shows the enrolment status of students from the last academic year. UWaterloo supports a substantial out-of-town student population, including 86,864 full-time students and 7,563 part-time students across all programs from its 3 academic terms.

**Figure 1** below shows the distribution of students from the 2024-2025 academic year from the last school attended by local (Waterloo Region), Ontario (excluding Waterloo), Canada (excluding Ontario), and International (outside of Canada).

**Figure 1: Distribution of Student Population by Location, 2024-2025 Academic Year**



Source: University of Waterloo data

Across all students, most are from Ontario, which represent 61% of the student population. International students and students from the Waterloo Region make up 15% each, with the remaining 9% coming from other provinces in Canada outside of Ontario.

# 4.3. UWaterloo's total out-of-town student spending contributes \$740 million to Ontario's GDP annually and sustains nearly 7,000 jobs across the province

## Out-of-Town Student Expenditures Annual Spending

### Out-of-Town Student Spending

Direct, indirect, and induced impacts in Ontario

Out-of-town student spending at UWaterloo generates various economic benefits annually for the regional and provincial economy.



**\$724M**

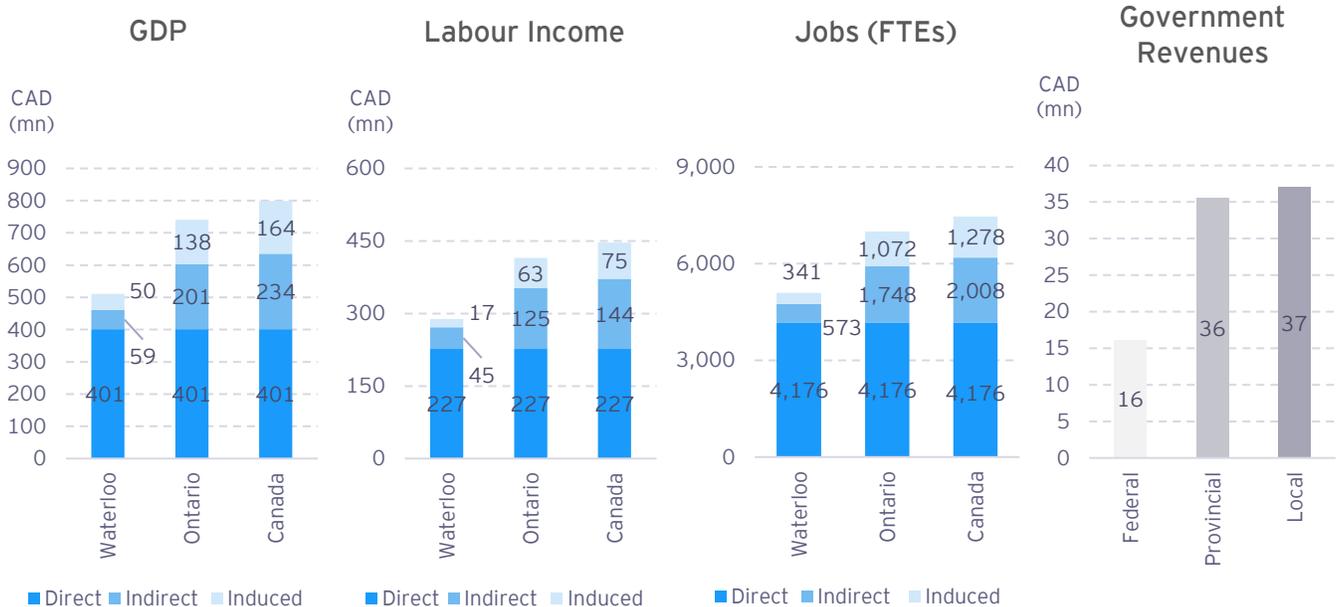
in student expenditures

Providing approximately \$740 million to Ontario's GDP annually, and Generating \$415 million in labour income in Ontario on an annual basis

**6,996** Total jobs (FTE) in Ontario



## Annual regional, provincial, and nationwide impacts



Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect annual student spending impacts from UWaterloo's 2024-2025 academic year. See Appendix A.3. for table on detailed economic contribution results

## 4.4. Economic Contribution

### Visitor Spending

Visitor spending reflects the economic activity generated by non-local guests who come to UWaterloo for university-related purposes, whether attending convocation, participating in conferences, supporting varsity events, or joining campus tours and orientation. These visits extend the University's impact beyond its student population, creating a steady stream of short-term demand that benefits the regional economy.

Compared to the steady and routine nature of student expenditures, visitor spending is less frequent but more likely to be concentrated. Visitor spending drives activity in hospitality, dining, retail, and transportation sectors, often during periods of events (e.g., conferences). This pattern helps stabilize local businesses by filling seasonal gaps and boosting occupancy and service utilization during peak event cycles.

Beyond direct financial contributions, visitor spending reinforces UWaterloo's role as a destination for education, innovation, and cultural engagement. Each visit strengthens the region's profile, attracting future students, fostering alumni connections, and supporting partnerships that extend the University's influence well beyond campus. Incorporating this category provides a more complete view of the University's economic footprint and its role as a catalyst for regional growth.

### Inputs

Table 6: Average Ontario Visitor Spending, 2025

Cost Category	Components	Cost Per-Day
Accommodation & Travel	Lodging and transportation	\$138
Food & Entertainment	Meals, beverages, recreation, and activities	\$80
Other Expenses	Miscellaneous purchases and services	\$17

Source: Statistics Canada, Visitor Travel Survey

**Table 6** estimates average daily expenses of approximately \$235 per visitor, grouped into key categories that reflect typical short-term visits to the Waterloo Region. Accommodation and travel account for the largest share at \$138 per day, followed by food and entertainment at \$80, and miscellaneous purchases at \$17. These inputs provide a baseline for assessing the economic footprint of campus-related visits, capturing the direct impact of spending on lodging, dining, transportation, etc.

Table 7: Event Attendance, 2024-2025 Academic Year

Event Type	Visitor Count
Conferences	757
Events on Campus	39,487
Convocation	19,220

Source: University of Waterloo data

Note: Other visitors to students at UWaterloo may not be fully captured in the analysis, so the impact may be higher.

### Conferences

UWaterloo’s conference portfolio spans cutting-edge research, professional development, and sector leadership. Events like the Quantum Connections Networking Conference, International Workshop on Laser-Induced Incandescence, International Green Energy Conference, and CANCOM 2024 showcase UWaterloo’s global research strengths in quantum science, advanced materials, and sustainable energy. These gatherings bring together academics, industry leaders, and policymakers, positioning UWaterloo as a hub for innovation and commercialization.

Professional and executive programs such as Tech Horizons Executive Forum, Waterloo Sustainable Aeronautics Summit, and WatSPEED CISSP Certification Training reinforce UWaterloo’s role in lifelong learning and workforce upskilling, while specialized workshops such as Theory Canada and Fulkerson 100 deepen disciplinary expertise.

### Events on Campus

Recruitment and engagement events showcase UWaterloo’s talent attraction opportunities and community connection. Flagship programs such as Fall Open House, March Open House, Grade 10 Info Night, and You @ Waterloo Day draw thousands of prospective students and families, offering an immersive view of academic programs, co-op pathways, and campus life. Year-round campus tours sustain this momentum, creating a steady pipeline of visitors who contribute to local retail and hospitality while supporting UWaterloo’s reputation as a destination for top-tier education.

Beyond recruitment, UWaterloo hosts cultural and athletic experiences that strengthen its civic role. Varsity showcases like the USPORTS East-West Bowl, while youth programs and school-board initiatives, such as Warrior & STEAM Camps, Warrior Play Days, Envirothon, and DanceFest, extend the University’s impact into K-12 education.

### Convocation

Convocation is a major event for UWaterloo, bringing families, alumni, and guests to campus to celebrate graduating students. It helps maintain alumni connections, supports employer and donor relationships, and reinforces the University’s role in talent development. For the local economy, it creates a clear spike in demand for hotels, restaurants, and transportation while marking the transition from student to graduate.

# 4.4. Visitor spending at UWaterloo is estimated to contribute \$14 million to Ontario's GDP annually and sustain nearly 200 jobs across the province

## Visitor Expenditures Annual Spending

### Visitor Spending

Direct, indirect, and induced impacts in Ontario

Visitor spending at UWaterloo generates various economic benefits annually for the regional and provincial economy.



**\$14M**

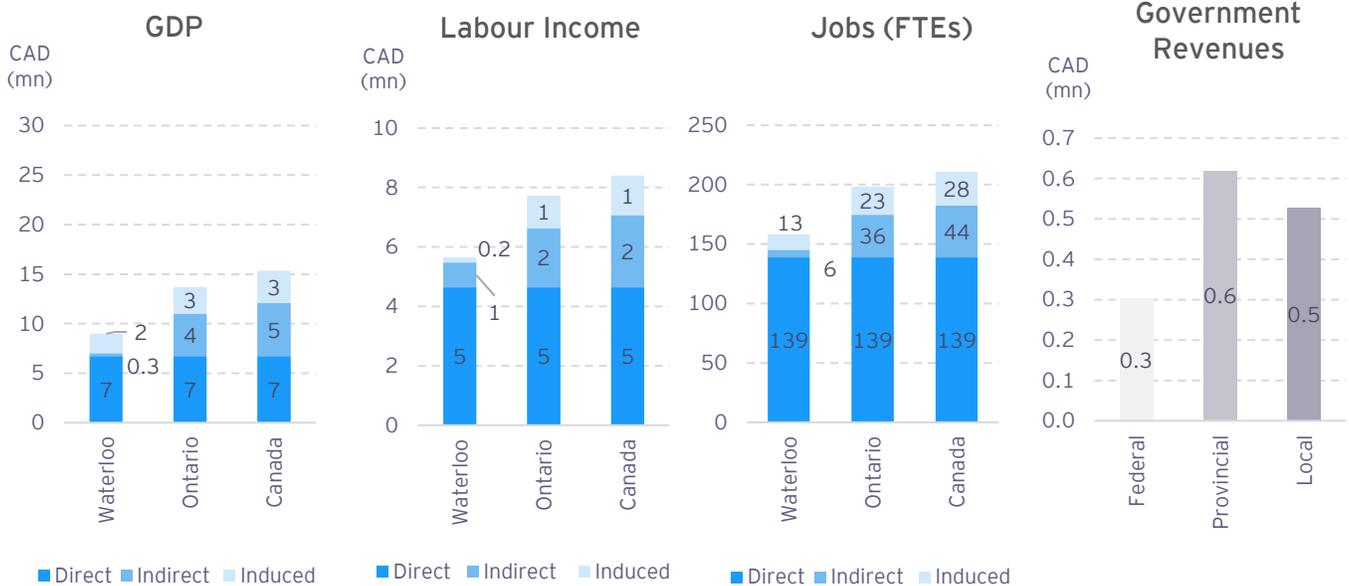
in annual visitor expenditures

Providing approximately **\$14 million to Ontario's GDP** annually, and Generating **\$8 million in labour income in Ontario** on an annual basis

**198** Total jobs (FTE) in Ontario



## Annual regional, provincial, and nationwide impacts



Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect annual visitor impacts from UWaterloo's 2024-2025 academic years. See Appendix A.3. for table on detailed economic contribution results

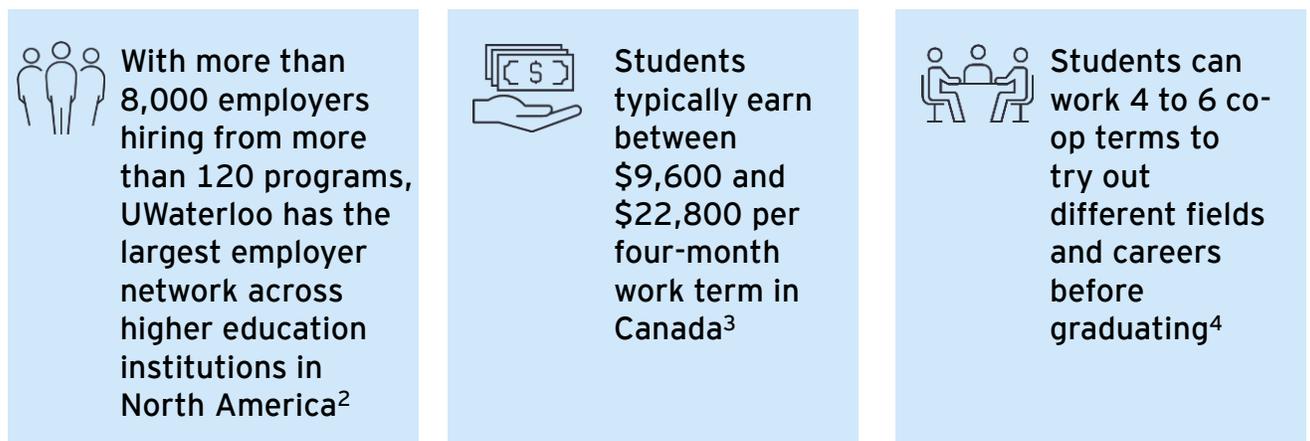
## 5. Co-op Program

### Economic Contributions and Social Benefits

UWaterloo's co-operative education (co-op) program provides experiential learning, offering students a structured pathway to gain up to two years of professional experience before graduation. Through alternating between academic and work terms, students apply classroom knowledge in real-world settings, developing in-demand skills, building professional networks, and gaining clarity in their career goals.

The program's design reflects real-world hiring practices and offers students multiple pathways to secure employment. Many participate in a coordinated rank/match system, which involves submitting resumes, attending interviews, and being matched with employers based on independent rankings. Others may pursue opportunities through separate searches or direct employer connections. This multifaceted approach uniquely prepares students to find and obtain employment for the duration of their careers by building an understanding of workplace expectations and professional standards.<sup>1</sup>

Figure 2: Key Co-op Figures



UWaterloo's commitment to experiential learning translates into strong career outcomes for its graduates. UWaterloo co-op graduates demonstrate strong employment outcomes, higher than the provincial average, with 88% of graduates employed in jobs related to their program of study six months after graduation compared to 72% of all graduates in Ontario. This success is due to the strength of its co-op program, which equips students with real-world experience and proven employability.<sup>6</sup>

Based on stakeholder consultations, employers emphasized that co-op students are "tested" in real-world, high-growth environments. This provides organizations with priority access to work-ready talent, enabling them to build a pathway for full-time hiring, giving organizations an edge in a globally competitive labour market.

<sup>1,3,4</sup> University of Waterloo, [Co-op | Undergraduate Programs | University of Waterloo](#)

<sup>2</sup> University of Waterloo, [Hire From University of Waterloo |](#)

<sup>5,6</sup> Ontario University Graduate Survey, 2021

## Co-op Work Terms

Table 8 below shows the co-op work terms for students from the 2024-2025 academic year, grouped by North American Industry Classification System (NAICS) codes.

**Table 8: Co-op Work Terms by Industry in Waterloo Region, Rest of Ontario, and Rest of Canada, 2024-2025 Academic Year**

Industry Group	NAICS Included & Number of Student Work Terms	Number of Work Terms
Professional and Technical Services	<ul style="list-style-type: none"> <li>▶ Professional, Scientific &amp; Technical Services (5,388)</li> <li>▶ Information &amp; Cultural Industries (1,216)</li> <li>▶ Utilities (216)</li> <li>▶ Wholesale Trade (287)</li> </ul>	7,107
Health & Education	<ul style="list-style-type: none"> <li>▶ Educational Services (2,262)</li> <li>▶ Health Care &amp; Social Assistance (1,084)</li> </ul>	3,346
Manufacturing & Mining, Quarrying, and Oil and Gas Extraction	<ul style="list-style-type: none"> <li>▶ Manufacturing (2,788)</li> <li>▶ Mining, Quarrying, and Oil and gas extraction (132)</li> </ul>	3,265
Business & Finance	<ul style="list-style-type: none"> <li>▶ Finance &amp; Insurance (2,195)</li> <li>▶ Real Estate &amp; Rental &amp; Leasing (181)</li> <li>▶ Management of Companies &amp; Enterprises (33)</li> </ul>	2,409
Public & Administrative	<ul style="list-style-type: none"> <li>▶ Public Administration (1,781)</li> <li>▶ Administrative &amp; Support, Waste Management &amp; Remediation (420)</li> </ul>	2,201
Trade & Construction	<ul style="list-style-type: none"> <li>▶ Construction (625)</li> <li>▶ Retail Trade (640)</li> </ul>	1,265
Arts, Hospitality, & Other	<ul style="list-style-type: none"> <li>▶ Arts, Entertainment, and Recreation (186)</li> <li>▶ Accommodation &amp; Food Services (123)</li> <li>▶ Other Services (324)</li> <li>▶ Agriculture, Forestry, Fishing, and Hunting (46)</li> </ul>	679
Transportation	<ul style="list-style-type: none"> <li>▶ Transportation &amp; Warehousing (247)</li> </ul>	247
	<b>Total</b>	<b>20,519</b>

Source: University of Waterloo data

Notes: For the purposes of the economic impact assessment for the economic contributions of co-op students, only work terms in Canada, excluding international and U.S. work terms, are considered. Academic year refers to Fall, Winter, and Spring terms. For additional details on the approach, please refer to [Appendix: A2](#).



For work terms across the Waterloo Region, the rest of Ontario, and Canada, there is a high concentration in knowledge-intensive and technical industry areas. Professional, Scientific, and Technical Services dominate with more than 5,300 work terms, accounting for more than a quarter of all positions. This reflects the strong participation in technology and consulting roles across sectors, which contributes to UWaterloo’s reputation of producing high-quality graduates and its recognized co-op programs.

Manufacturing follows as the second-largest sector, with nearly 2,800 work terms. This reflects the significant role of advanced manufacturing and engineering in Canada’s economy and highlights how UWaterloo’s robust engineering programs and technical education prepare students to meet industry needs.

Educational Services and Finance and Insurance also feature prominently, together representing more than 20% of total work terms. This suggests that students are finding opportunities not only in tech and engineering but also in education, financial services, and related fields.

### Economic Contributions

To estimate the employer gain, or the contribution of co-op programs, economic outputs are calculated from labour productivity of each co-op student per term.



Employer gain was calculated as the net value created by co-op work terms. For each student term, EY estimated output using sector-specific labour productivity, then deducted wages and average training costs while adding any applicable co-op subsidies or tax credits. This approach reflects the incremental benefit to employers beyond direct compensation and onboarding expenses. The aggregated employer gain was then used to assess the broader economic impact through input-output modeling.

**Table 9: Employer Gain from Co-op Program, 2024-2025 Academic Year, Canada**

Key Component	Value (\$M CAD)
Total Economic Output	\$830.2
Total Wages	\$317.5
Total Training Cost	\$20.3
Total Subsidies	\$56.3
<b>Employer Gain</b>	<b>\$548.7</b>

Source: UWaterloo data, Statistics Canada, Conference Board of Canada, Government of Ontario, and EY analysis  
 Note: Total employer gain is for all of Canada. For additional details, please refer to [Appendix A.2](#).

# 5. The co-op program at UWaterloo is estimated to contribute \$481 million to Ontario's GDP annually and supports more than 3,700 jobs across the province

## Co-op Program Annual Output

### Co-op Program Economic Output

Direct, indirect, and induced impacts in Ontario

The economic output from the UWaterloo co-op program generates various economic benefits annually for the regional and provincial economy.



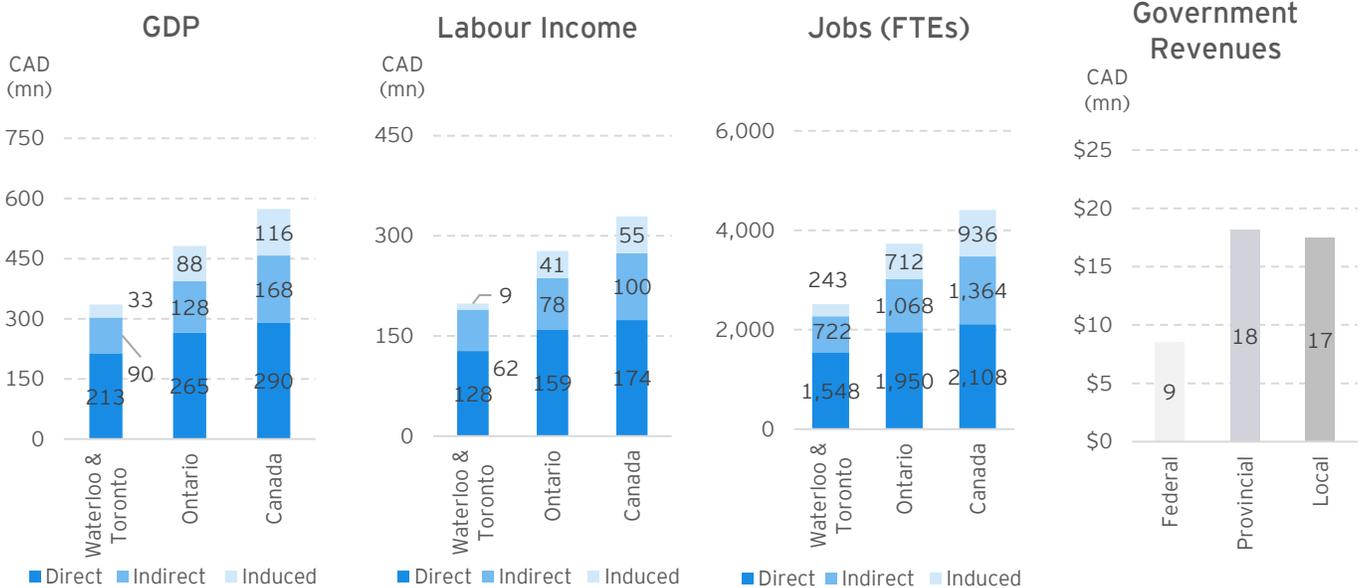
**\$505M**  
in employer gain from the co-op program

Providing approximately \$481 million to Ontario's GDP annually, and Generating \$278 million in labour income in Ontario on an annual basis

**3,730** Total jobs (FTE) in Ontario



## Annual regional, provincial, and nationwide impacts



Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect annual co-op program impacts from work terms from UWaterloo's 2024-2025 academic year. See Appendix A.3. for table on detailed economic contribution results

## Skill Development<sup>7</sup>

The co-op program is structured to deliver practical professional skills that meet employer needs and fill industry talent gaps, based on UWaterloo's Future Ready Talent Framework, a model outlining key competencies for success in the future of work.



**Career Navigation and Lifelong Learning:** Students gain repeated experience in resume writing, interviewing, and job searching through multiple hiring cycles, building confidence and adaptability for lifelong career transitions. This mirrors real-world hiring and fosters self-management and career development planning.



**Communication and Collaboration:** Work terms allow students to work with managers, clients, and cross-functional teams, strengthening communication and collaboration skills. They learn to tailor messaging for diverse audiences and digital platforms, key for globalized, tech-driven workplaces.



**Project Execution & Implementation:** Managing real deliverables under deadlines develops implementation skills, including prioritization, accountability, and meeting commitments.



**Adaptability and Technological Agility:** Rotating through varied roles and industries builds workplace agility and technological adaptability, enabling students to quickly learn new tools and processes. This competency is essential in business, where technologies and business models evolve rapidly.



**Critical Thinking and Innovation Mindset:** Students tackle complex problems, analyze data, and contribute to solution design, strengthening critical thinking and an innovation mindset. They learn to identify opportunities for improvement and make evidence-based recommendations.



**Relationship Building:** Exposure to diverse teams and global employers enhances relationship-building and intercultural effectiveness, preparing graduates to navigate cultural differences and foster inclusive workplaces.

## Employer Benefits

Employers use the University's co-op program to access skilled talent who can contribute immediately to business objectives. Co-op provides a cost-effective way to assess candidates on the job before making long-term hiring decisions. Hiring co-op students introduces new and innovative perspectives, technical expertise, and skills like problem-solving. These students are workplace-ready, having gained practical experience across multiple industries, and can contribute cross-functionally, enabling organizations to stay competitive in evolving business environments.<sup>8</sup> Co-op hiring allows employers to address short-term needs while reducing recruitment risk, as students can be evaluated while being considered for full-time roles. There are also financial incentives benefit employers:



Every dollar invested in co-op students generates \$2.2 of economic output for employers.<sup>9</sup>

<sup>7</sup> University of Waterloo, Home | Future Ready Talent Framework | University of Waterloo and stakeholder consultations

<sup>8</sup> University of Waterloo, Facts to convince your boss to hire co-op | Hire Waterloo | University of Waterloo and stakeholder consultations

<sup>9</sup> EY Analysis

Note: The employer return is the ratio of total economic output and total subsidies over total wages and training costs.



the Student Work Placement Program (SWPP) is a federal initiative from the COVID-19 pandemic that provides subsidies of up to \$5,000 for each student hired, increases to \$7,000 per student in their first year or for students from under-represented groups.<sup>10</sup> In addition, Ontario's Co-operative Education Tax Credit offers a 25-30% refundable tax credit for businesses that hire co-op students, up to \$3,000 per student hired.<sup>11</sup>

## Other Benefits to Students

### Higher Earnings

Based on the 2021 Ontario University Graduate Survey (OUGS), student co-op participation delivers strong earnings premium early in graduates' careers. Six months after graduation, **67% of UWaterloo graduates report salaries higher than \$50,000** versus 45% of all Ontario graduates; by two years, **70% of co-op exceed \$60,000** versus 49% of all Ontario graduates. This indicates faster progression into higher-pay bands and stronger access to top-earning roles.<sup>12</sup>

Co-op participation supports graduates entering the workforce with higher earning outcomes. Prior work experience and desirable skills, especially in STEM and technology fields, position students for roles with strong salary growth and career mobility. These attributes complement technical knowledge, and help graduates transition quickly into roles with greater responsibility and advancement potential.



**UWaterloo graduates are 1.5x more likely than all Ontario graduates to earn over \$50,000 within 6 months of graduation.**



**UWaterloo graduates are 1.4x more likely than all Ontario graduates to earn more than \$60k within 2 years of graduation**



**94.6% of UWaterloo graduates work in jobs related to university-developed skills (vs. 88.3% of all Ontario graduates)**



**86.6% of UWaterloo graduates work in jobs tied to their program of study (vs. 78.9% of all Ontario graduates).**

### Improved Employability

Two years after graduation, 94.6% of UWaterloo graduates work in roles related to skills developed at university, compared to 88.3% across Ontario. This strong alignment reflects the ability to transfer academic learning into workplace contexts. A stakeholder noted that co-op experiences help students apply theory to real-world challenges, building adaptability and problem-solving skills that employers value.<sup>13</sup>

Co-op graduates also secure roles closely tied to their academic discipline with 86.6% at UWaterloo versus 78.9% for all Ontario graduates two years post-graduation. Stakeholder consultations emphasized that varied co-op work terms allow students to contextualize their subject knowledge and refine capabilities across multiple work terms, strengthening both expertise and employability.<sup>14</sup>

<sup>10</sup> Government of Canada, [Find wage subsidies to hire students in STEM or business - Canada.ca](#)

<sup>11</sup> Government of Ontario, [Co-operative education tax credit | ontario.ca](#)

<sup>12,13,14</sup> Ontario University Graduate Survey, 2021

Notes: STEM related industries refers to Natural & Applied Sciences sector.



## Case Studies: Co-op Employers

### Innovative Research Contributions at SickKids<sup>16</sup>



UWaterloo co-op students at SickKids have delivered practical solutions that address critical research and clinical challenges. They developed surgical robot simulators to support surgeon training in complex procedures and designed 3D neurovascular models that enable safer planning for interventions. In medical imaging, students created human-assisted algorithms to accelerate MRI segmentation, combining computational speed with clinical accuracy. They also introduced pressure-sensing technology for pediatric orthopedics, improving monitoring for children with clubfoot and contributing to robotic surgery training systems for fetal surgery. These initiatives reduced manual workload, improved diagnostic precision, and provided scalable tools that evolved into automated AI models and commercial applications.

### Delivering Company Value at Day 1<sup>17</sup>

Co-op students at Faire, an online marketplace, deliver production-ready features and infrastructure improvements that strengthen the platform for independent retailers and brands. Students have built scalable content management systems, crafted mobile experiences, and prototyped user-facing features that improved backend performance, reliability, and developer efficiency. Blair McAlpine (BCS '25), who led early adoption of head streaming with Next.js to increase order volume, produced engineering quality research, and authored onboarding documentation. Their contributions drive customer growth and retention while advancing platform stability and delivery speed. This co-op pipeline has become a core hiring strategy for Faire, with alumni progressing into senior roles and sustaining long-term product growth.



### From Campus to Global Impact: Students Drive Sustainability<sup>18</sup>

Students are driving measurable progress on the UN Sustainable Development Goals (SDGs). A recent study found 13% of Faculty of Environment students worked on SDG-related projects during international work terms, tackling issues like clean water, quality education, and zero hunger. These roles support employer initiatives but also equip students with skills to address global challenges. In response to the findings, UWaterloo launched a pilot tool to help students and employers identify and strengthen SDG alignment, with plans to scale across all co-op terms. This approach positions co-op as a lever for high organizational ESG impact.

<sup>16</sup> University of Waterloo, Co-op students accelerate boundary-breaking research at SickKids | Waterloo News | University of Waterloo

<sup>17</sup> University of Waterloo, Co-op students power economic growth at Faire | Waterloo News | University of Waterloo

<sup>18</sup> University of Waterloo, Co-op students can play a bigger role in advancing United Nations' Sustainable Development Goals | Associate Provost, Co-operative and Experiential Education | University of Waterloo

## 6. Entrepreneurship

### Economic Contributions and Social Benefits

UWaterloo is Canada's leading innovation university, globally recognized for its co-op education model, research excellence, and entrepreneurial culture. Ranked #1 in Canada (21<sup>st</sup> globally) for producing undergraduate entrepreneurs,<sup>1</sup> UWaterloo combines academic strength with a robust commercialization and venture-building infrastructure.

#### Commercialization and Incubation Support

- ▶ **Waterloo Commercialization Office (WatCo):** Provides technology transfer and commercialization services, including IP management, licensing, and business advisory to move research innovations to market.<sup>2</sup>
- ▶ **Velocity:** Flagship incubator supporting early-stage founders with workspace, labs, mentorship, and non-dilutive funding to build scalable companies.<sup>3</sup>

#### Social Impact

- ▶ **GreenHouse:** Social innovation hub that supports impact-driven ventures through coaching, funding, and community-building, including the Social Innovators in Training Program (SIIT).<sup>4</sup>
- ▶ **Grebel Peace Incubator:** Focused on social innovation projects that promote peacebuilding and community development.<sup>5</sup>



**Velocity has supported 1,200+ founders, supporting 500+ startups since 2008<sup>7</sup>**

#### Velocity

Velocity is the University's flagship entrepreneurship hub and one of Canada's most successful incubators. It helps founders scale by providing the resources, expertise, and network without taking equity. Founders gain access to investors, customers, and service providers through Velocity's professional network. Stakeholder consultations also highlight the value of talent density, partnerships with multinationals and local players, supportive IP policies, and funding. Velocity incubator provides distinct facilities and spaces to support entrepreneurs:<sup>6</sup>



**More than \$40 billion in enterprise value has been created from Velocity startups<sup>8</sup>**

- ▶ **Velocity Digital:** A 5G-enabled hacking space for software, electronics, and medical technology innovation.
- ▶ **Velocity Science:** A dedicated hub for pilot studies, experiments, and prototype development in bioscience and materials science.
- ▶ **Velocity Hardware:** A new space for product development, providing access to tools for hardware and electronics.

<sup>1</sup> University of Waterloo, [Waterloo leads Canadian universities in producing successful entrepreneurs | Waterloo News | University of Waterloo](#)

<sup>2</sup> University of Waterloo, [Waterloo Commercialization Office \(WatCo\) | Research | University of Waterloo](#)

<sup>3</sup> Velocity Incubator, [About | Velocity](#)

<sup>4</sup> University of Waterloo, [GreenHouse | United College | University of Waterloo](#)

<sup>5</sup> Grebel Peace Incubator, [Grebel Peace Incubator | Kindred Credit Union Centre for Peace Advancement | University of Waterloo](#)

<sup>6</sup> Velocity Incubator, [Spaces | Velocity](#)

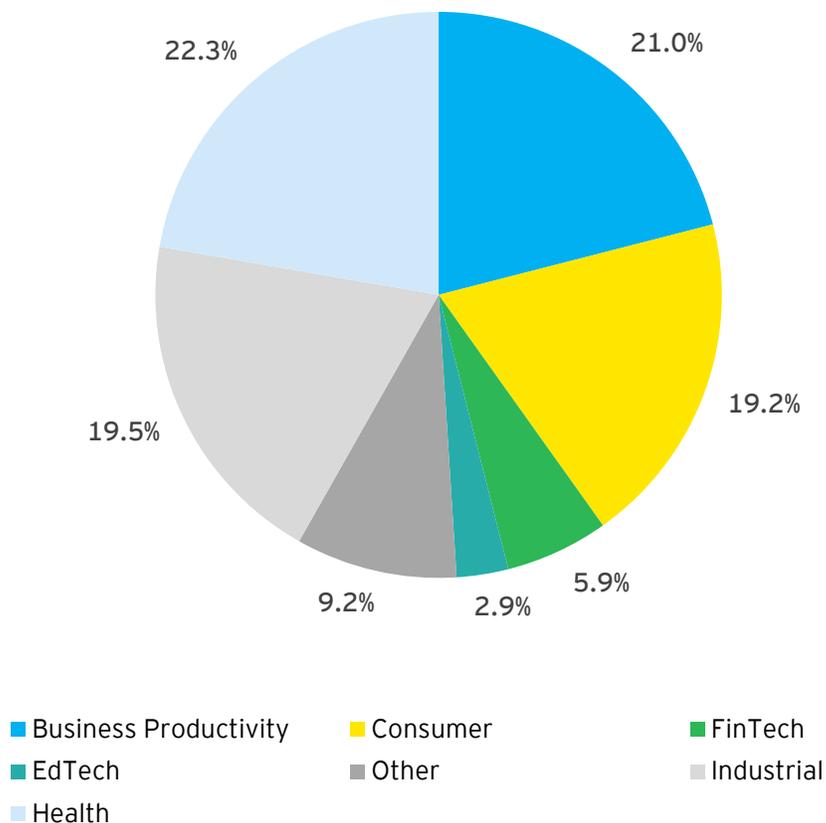
<sup>7,8</sup> Velocity Incubator, [Momentum 02 | Velocity](#)



These resources support founders to design, test, and scale products efficiently, reducing time-to-market and accelerating growth.<sup>9</sup>

Velocity's track record in driving company performance demonstrates its effectiveness in supporting a diverse range of businesses, particularly in technology sectors, such as financial technology (fintech), business productivity, and education technology (edtech). **Figure 4** below shows the distribution of all startups supported by Velocity since its inception in 2008.

**Figure 4: Distribution of Velocity Startups by Sector, 2008-2025**



Source: University of Waterloo data

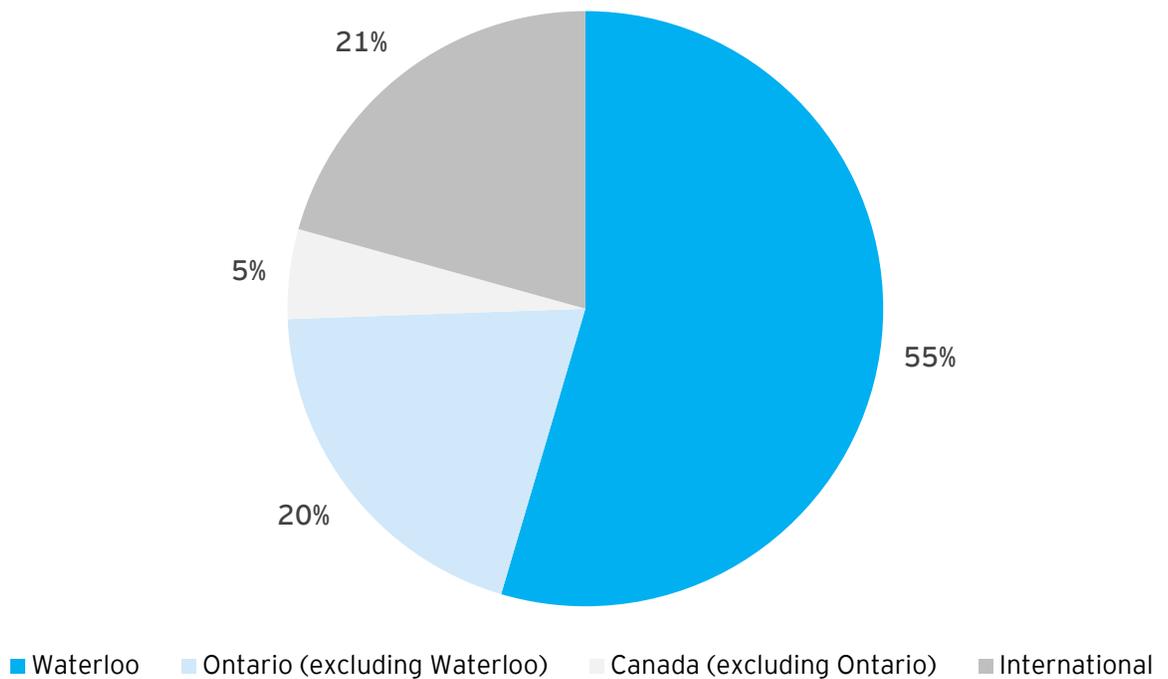
Health-related ventures represent the largest share at 22.3%, followed closely by Business Productivity (21.0%) and Industrial solutions (19.5%), highlighting strong demand for enterprise and manufacturing innovation. Consumer-focused startups account for 19.2%, while fintech (5.9%) and edtech (2.9%) represent specialized but growing segments. The remaining 9.2% falls under "Other," which includes emerging and cross-sector innovations such as quantum technologies, augmented and virtual reality (AR/VR) platforms, cybersecurity, nonprofit tech, legal tech, and advanced robotics, areas that demonstrate Velocity's ability to support cutting-edge and niche markets.

Although based in Waterloo, Velocity supports a diverse range of founders located across Canada and internationally. **Figure 5** shows the distribution of Velocity startups based on location for founders.

<sup>9</sup> Velocity Incubator, [About | Velocity](#)



Figure 5: Distribution of Velocity Startups by Founding Location, 2008-2025



Source: University of Waterloo data

Velocity is a launchpad for founders who start in Waterloo and scale to global markets. While 55% of companies originate in Waterloo, leveraging the University’s talent and entrepreneurship ecosystem, 20% are from other parts of Ontario and 5% from the rest of Canada. Importantly, 21% of Velocity-backed companies now operate internationally, demonstrating the program’s ability to develop globally competitive ventures. This distribution underscores Velocity’s role in fostering founders who expand beyond local markets to build companies with international reach, including markets in the U.S., Europe, and Asia. The diversity of founding locations strengthens the ecosystem by broadening its global connections and impact.

## Economic Contributions

Economic contributions were estimated by isolating companies headquartered in Canada to ensure the analysis reflects domestic impact. For each company:

- ▶ Sector-specific labour productivity metrics (GDP per worker) were applied to the company's employee count to estimate its direct annual GDP contribution.
- ▶ To capture the broader economic ripple effects, Statistics Canada's I-O multipliers were applied for each sector, accounting for indirect impacts through supply chains and induced impacts from household spending.

This approach provides a comprehensive estimate of the total economic contribution of Velocity-supported companies to the Canadian economy. **Table 10** provides an overview of the total annual output for Velocity-supported startups, spin-offs, and other active companies supported by the University.

**Table 10: Annual Economic Contributions of Velocity Startups, Spin-offs, and Other Active Companies, Canada**

Sector	No. of Companies	Total Annual Output (\$M CAD)
Business Productivity	87	\$104
Consumer	67	\$110.6
Edtech	13	\$6
Fintech	22	\$22.9
Health	90	\$86.8
Industrial	86	\$88.5
Other	24	\$22.6
<b>Total</b>	<b>367</b>	<b>\$433.4</b>

Note: Other includes spin-offs and other active companies supported by UWaterloo. Total annual output is for all of Canada.

Source: University of Waterloo data and EY analysis

Velocity-supported companies generate substantial economic value across Canada's innovation economy. The largest contributions come from Consumer-focused ventures (\$111M) and Business Productivity/SaaS (\$104M), reflecting strong demand for digital solutions and enterprise tools. Industrial technologies (\$89M) and Health-related innovations (\$87M) also represent significant drivers, underscoring Velocity's role in driving manufacturing and healthcare innovation. While fintech (\$23M) and edtech (\$6M) contribute smaller shares, they highlight growth in specialized, high-potential markets. Collectively, these figures demonstrate Velocity's ability to create economic impact across diverse sectors, fueling productivity, innovation, and job creation in Canada.

# 6. Entrepreneurship from UWaterloo is estimated to contribute \$405 million to Ontario's GDP annually and supports more than 3,300 jobs across the province

## Entrepreneurship Annual Output

### Entrepreneurship Economic Output

Direct, indirect, and induced impacts in Ontario

The economic output from the UWaterloo entrepreneurs generate various economic benefits annually for the regional and provincial economy.



**\$410M**

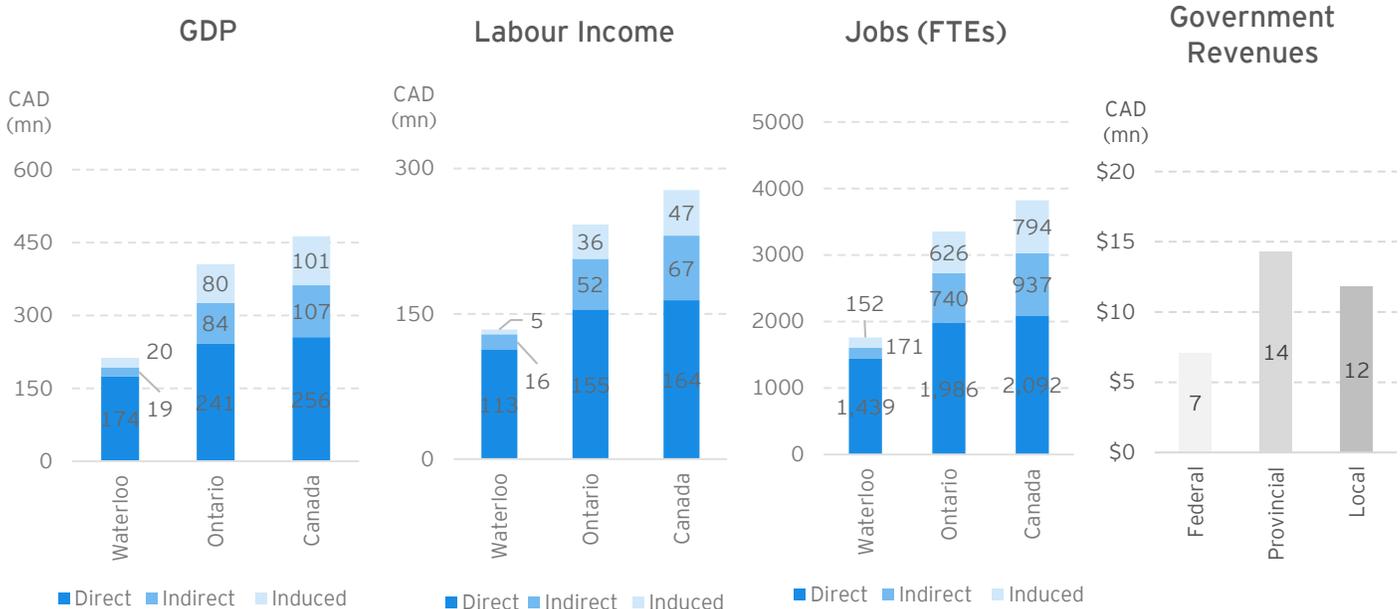
in total annual output

Providing approximately \$405 million to Ontario's GDP annually, and Generating \$243 million in labour income in Ontario on an annual basis

**3,352** Total jobs (FTE) in Ontario



## Annual regional, provincial, and nationwide impacts



Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect annual entrepreneurship impacts from companies supported by UWaterloo. See Appendix A.3. for table on detailed economic contribution results



## Success Stories: Made by UWaterloo



### Alchemy: A Global Nanotech Leader

Alchemy began as a capstone project, initially focused on preventing frost accumulation on windshields. With early support from Velocity, the startup developed the concept into a nanotechnology company that serves both the automotive and defense sectors. Today, Alchemy's ExoShield windshield protection film is available through 500 installers in 57 countries, and the company has secured \$1.8 million in federal funding to support expansion. Their product line now includes advanced coatings for military applications, reflecting the company's evolution from a student project to a globally competitive venture.<sup>10</sup>



### Avidbots: Scaling Robotics

Founded by UWaterloo alumni Pablo Molina (BASC '11) and Faizan Sheikh (BASC '11), Avidbots joined Velocity in 2014 to develop autonomous floor-cleaning robots. Leveraging the University's engineering talent and partnerships with RoboHub, Avidbots built NEO, a smart robotic floor scrubber now deployed in airports, warehouses, and malls worldwide. The company employs hundreds, hires co-op students, and maintains its headquarters in Kitchener and operates globally with offices in Chicago, Hong Kong, Japan, South Korea, and Colombia. Recognized on the Narwhal List, Avidbots fosters deep-tech ventures that scale internationally.<sup>11</sup>



### Miovision: Driving Smarter Cities

Miovision was founded by UWaterloo graduate Kurtis McBride (BASC '04, MASC '07) after identifying traffic inefficiencies during a co-op work term. With early ecosystem support, Miovision developed technology to collect and analyze multimodal traffic data, helping cities optimize road networks and reduce congestion. Today, Miovision serves 2,000 customers in 63 countries, employs more than 400 staff members. Its solutions improve mobility, reduce emissions, and enhance urban sustainability, showcasing UWaterloo's role in enabling companies that deliver both economic and social impact.<sup>12</sup>

## Phantom Photonics: Commercializing Quantum Innovation



Phantom Photonics exemplifies UWaterloo's ability to transform cutting-edge research into commercial ventures. Founded by Institute for Quantum Computing (IQC) researcher Alex Maieran, together with Dr. Thomas Jennewein and Dr. Shihan Sajeed, the company develops quantum sensors capable of detecting faint signals by filtering out background noise—technology with direct applications in marine and space operations.

The journey began at the IQC, where interdisciplinary collaboration and a culture of commercialization encouraged Maieran to move beyond theory and pursue entrepreneurship. Today, the company operates from Velocity, where it has secured non-dilutive funding, expanded its team, and tested its technology in real-world environments, including Halifax. Phantom Photonics is now preparing for a seed funding round, positioning itself as a leader in quantum sensing solutions.<sup>13</sup>

<sup>9, 10, 11, 12</sup> University of Waterloo, Made by Waterloo | Waterloo News | University of Waterloo

<sup>13</sup> University of Waterloo, Canada's investments in quantum research drive real-world results | Waterloo News | University of Waterloo

## 7. Alumni Earnings

UWaterloo has long been recognized for its role in shaping Canada's innovation economy since its founding in 1957. Beyond research and entrepreneurship, one of the largest contributions of the institution lies in the enhanced earnings of its graduates. These incremental earnings represent the additional income alumni achieve as a direct result of their education compared to what they would have earned without completing their highest degree.

Incremental earnings represent the difference in earnings between individuals with an earned UWaterloo degree and those without one. This metric provides an estimate of the economic value associated with higher education by comparing actual outcomes to a counterfactual scenario. Degree counterfactuals are based on the following:

**Table 11: Degree Counterfactuals**

Degree	Counterfactual
Bachelor's	High School Diploma
Master's	Bachelor's
PhD	Master's

Tables 12 below show the number of graduates from the University, by location and degree type across recent graduates (2022 to 2024) and experienced graduates (before 2022).

**Table 12: Recent Graduates by Degree and Location, Recent and Experienced Graduates, 1960-2024**

Region	Degree Type	Number of Recent Graduates	Number of Experienced Graduates
Waterloo	Bachelor's	3,176	37,043
	Master's	1,279	8,741
	PhD	456	2,790
Ontario	Bachelor's	7,759	112,956
	Master's	1,804	19,701
	PhD	201	2,552
Canada	Bachelor's	808	16,479
	Master's	505	5,002
	PhD	70	1,233
International	Bachelor's	1,373	16,213
	Master's	662	5,526
	PhD	81	2,356

Source: University of Waterloo data

Note: Graduate figures reflect the number of individuals who completed their highest degree at the UWaterloo; if a graduate earned multiple degrees, only their highest credential is counted.

# 7

# Incremental alumni earnings are estimated at \$4.1 billion annually, with an economic impact of \$5.3 billion in the province

## Alumni Earnings - Annual Economic Contributions

### UWaterloo Alumni

#### Incremental Earnings

Based on UWaterloo's graduate data by program and region, Statistics Canada's 2021 Census data, and EY assumptions, the incremental earnings for employed graduates from UWaterloo were estimated.



**\$4.1B**  
Incremental earnings

### Total incremental earnings for UWaterloo graduates



### Breakdown by graduate cohort



Note: Recent graduates are those who graduated between 2022 and 2024. Experienced graduates are all alumni who graduated prior to 2022.

#### Economic Impact

The incremental earnings for UWaterloo alumni across various degree programs have been estimated at **\$4.1 billion**; the resulting impacts to GDP in the provincial economy are calculated using the I-O framework. Total economic impacts in the provincial economy as a result of earnings among UWaterloo graduates were estimated at **\$5.3 billion**.

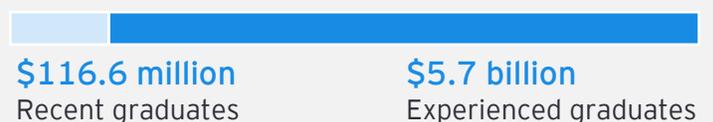


**\$5.3B**  
Economic Impact in Ontario

### Total economic impact



### Breakdown by graduate cohort



Note: For additional details on approach, please refer to [Appendix A.2](#).

## 8. Research Impact

### Economic Contributions and Social Benefits

Consistent with industry research, a methodology devised by Martin (1998) was employed to estimate the contributions of UWaterloo's research activities.<sup>1</sup>

The study proposes that 20 per cent of economic growth is dependent on increased total factor productivity (TFP) resulting from research. According to this methodology, foreign R&D efforts are then excluded from the analysis, and the contribution of the region's higher education sector to R&D efforts is estimated.

For the purposes of this analysis, UWaterloo's annual spending in the Fund "Sponsored Research" from FY 2014/15 to FY 2022/23 was used to approximate the share of R&D by UWaterloo out of total R&D carried out by Higher Education sector in Ontario. The total impact of research at UWaterloo is estimated at **\$771 million**. It is also important to note that the GDP growth between 2013 and 2023 includes years from 2020 to 2022/2023 which were sluggish due to COVID-19, and which also impacts growth attributable to Total Factor Productivity.

Table 13: Research Impact

Economic Impact of Research at UWaterloo		(\$mn)
GDP Growth (Ontario) - 2013 to 2023 <sup>2</sup>		221,960
<i>Growth attributable to TFP <sup>3</sup></i>	20%	
TFP		44,392
<i>Foreign R&amp;D efforts <sup>4</sup></i>	31%	
<i>Domestic R&amp;D after exclusion of foreign R&amp;D efforts</i>		30,630
<i>Share of R&amp;D by Higher Education Sector <sup>5</sup></i>	34%	
R&D by Higher Education Sector in Ontario		10,414
<i>R&amp;D by UWaterloo as share of R&amp;D by Higher Education sector <sup>6</sup></i>	7%	
<b>Economic impact of research at UWaterloo</b>		<b>771</b>

Between 2018 and 2023, R&D performed by the higher education sector grew at a Compound Annual Growth Rate (CAGR) of 5%, slower than the CAGR of 8% observed for total R&D performed by all sectors in Ontario.<sup>7</sup> Despite the economic slowdown induced by the COVID-19 pandemic, UWaterloo has been making continued economic contributions and has demonstrated sustained commitment to regional innovation through its R&D activities. University research and development efforts lead to product and process innovation, which have an incremental impact on GDP growth.

<sup>1</sup> Martin, F., & Trudeau, M. (1998). The Economic Impact of University Research. Research file, 2(3), n3

<sup>2</sup> Statistics Canada. Table 36-10-0222-01

<sup>3</sup> <sup>4</sup> Martin, F., & Trudeau, M. (1998). The Economic Impact of University Research. Research file, 2(3), n3

<sup>5</sup> Statistics Canada. Table 27-10-0273-01

<sup>6</sup> Financial Data (COFO), 2022-2023; CAUBO, Financial Information of Universities and Colleges 2022-2023

<sup>7</sup> Statistics Canada. Table 27-10-0273-01

## 9.1 Research and Academics

### Social Benefits

UWaterloo is a leading research institution in Canada, recognized for its innovation, academic excellence, industry partnerships, and impact across disciplines. It is home to multiple specialized institutes and several Canada Research Chairs and Canada Excellence Research Chairs, which bring renowned global experts and researchers to lead research programs.<sup>1</sup> More than 35 Senate-approved centres and institutes support interdisciplinary research at the University.<sup>2</sup>

The Office of Research is the central hub to support all research initiatives from ethics review to commercialization. Its range of research partnerships, with industry, government, non-profits, public sector, is critical for driving research excellence.

Stakeholder consultations underscored that the University's research portfolio spans several high-impact sectors including advanced materials, health sciences, telecommunications, AI, chemical engineering, etc., reflecting its commitment to addressing cross-sectoral challenges.



**\$260M**

of public and private funding for research in 2023-2024<sup>3</sup>



**IP Policy 73**

allows researchers to inherently own their inventions, inspiring the New Zealand Government to adopt a similar model<sup>4</sup>



**#1 Comprehensive Research University**

UWaterloo is Canada's top research university for 17 straight years<sup>5</sup>

**School of Optometry and Vision Science**



the only optometric training school in Canada provided in English, and one of the only two in the country.

Notably, Nobel Laureate Donna Strickland serves as a professor in the Department of Physics and Astronomy. Her research on high-intensity laser pulses has several applications in medicine as well as industry, an example of the University's continuous focus on utilizing academic research to address real-world problems.

Given the institution's strong industry orientation, there are concentrated efforts on aligning research with industry needs, supported by dedicated infrastructure and facilities that foster seamless connectivity and collaboration.

<sup>1</sup> [Canada Research Chairs](#)

<sup>2</sup> Ministry of Colleges, Universities, Research Excellence and Security, Ontario, [Strategic Mandate](#)

<sup>3</sup> University of Waterloo, [Research](#)

<sup>4</sup> University of Waterloo, [Waterloo's creator-owned IP policy](#)

<sup>5</sup> University of Waterloo, [Waterloo News](#)



## Industry Collaborations

UWaterloo brings its cutting-edge research to the forefront by collaborating with industries through multiple channels, including co-op work terms, faculty-led research projects, large-scale partnerships, and showcase events for various companies. For instance, the partnership between Rogers Communications and the University of Waterloo, starting in 2020 and extended to 2027, exemplifies the University's commitment to fostering impactful industry collaborations that drive innovation and societal advancement.<sup>5</sup> Rogers and UWaterloo have renewed their commitment to 5G research and development, focusing on next-generation wireless technologies.



Rogers has also invested in the future workforce by funding student scholarships at UWaterloo, demonstrating the benefits of university and industry collaboration for students. Similarly, Canadian AI Adoption Initiative (CAIAI),<sup>6</sup> discussed below, showcases the University's vision and approach to transform research investment towards economic value.



University of Waterloo, in partnership with Centre for International Governance Innovation (CIGI) and the Centre for the Study of Living Standards, has launched the CAIAI, which is an effort aimed at accelerating the integration of artificial intelligence across all sectors of the Canadian economy. This will help to better realize commercialization and reduce longstanding productivity gaps. CAIAI's strategic priorities include:

- ▶ Developing metrics to track country-wide adoption.
- ▶ Creating AI starter packs for SMEs to facilitate entry into AI integration.
- ▶ Establish a data hub to monitor the adoption of AI.
- ▶ Set ambitious national adoption targets to drive momentum.

By bridging research, policy, and practice, UWaterloo is helping to ensure that AI becomes a transformative force for all Canadians, not just in labs, but across industries, communities, and everyday life.

## Shared Infrastructure

The University offers companies supervised access to its advanced research infrastructure, both on and off campus, to support prototype development and pre-commercial testing. Facilities are strategically located near industry clusters, such as a quantum hub in North Campus and advanced manufacturing sites in downtown Kitchener, fostering agglomeration benefits. There are shared research partnerships as well with newly built Mary's General Hospital and Grand River Hospital (GRH) with research projects aimed to advance innovative research.<sup>8</sup>



**The Quantum-Nano Fabrication and Characterization Facility (QNFCF)<sup>7</sup> offers virtual tours and access to shared facilities for members.**

<sup>5</sup> University of Waterloo, [Rogers and Waterloo renew commitment to 5G partnership through 2027](#)

<sup>6</sup> University of Waterloo, [Driving economy-wide AI adoption in Canada](#)

<sup>7</sup> University of Waterloo, [Quantum-Nano Fabrication and Characterization Facility](#)

<sup>8</sup> University of Waterloo, [Ontario Building New Hospital in Waterloo Region | Ontario Newsroom](#)

## 9.2 Sustainability

### Social Benefits

UWaterloo has emerged as a leader in sustainability, weaving environmental consciousness into the fabric of its academic, operational, and community life. At the heart of this movement is the Sustainability Office, which serves as the central hub for coordinating and advancing sustainability efforts across campus. It fosters engagement through a wide range of channels, including sustainability-focused research institutes, curriculum integration across all programs, living lab initiatives, industry partnerships, student-led projects with municipal partners, public lectures, and active participation in local and regional advisory committees, ensuring that both students and faculty contribute meaningfully to community sustainability goals.<sup>1</sup>

#### Strategic Vision

UWaterloo's sustainability vision is anchored in its Environmental Sustainability Strategy and aligns with the United Nations SDG. The overarching aim is to integrate sustainability into academics, operations, and engagement while striving for carbon neutrality by 2050. Progress is measured through the AASHE STARS framework, with a target of achieving Gold designation by 2025. This vision reflects a commitment to environmental stewardship, social responsibility, and long-term resilience.<sup>2</sup> Its strategic vision is built on 3 key pillars: **Academics, Operations, and Engagement.**



**800+ courses connected to the UN SDG, ensuring sustainability is embedded across disciplines.<sup>3</sup>**

**Academics:** UWaterloo integrates sustainability into education and research to strengthen its global position. All undergraduates have access to sustainability learning, and with 360+ faculty advancing UN SDG research, UWaterloo is building a reputation as a hub for sustainability expertise.



**8.8% reduction in greenhouse gas emissions and 3.9% decrease in energy intensity since 2015.<sup>4</sup>**

**Operations:** The University targets carbon neutrality by 2050, supported by an 8.8% GHG reduction and 3.9% lower energy intensity since 2015. Priorities include 60% waste diversion, 90% sustainable commuting, and 40% sustainable food sourcing, aligning operational efficiency with environmental impact.



**88% of commuting trips use sustainable modes; 32% of food purchases are local or certified sustainable.<sup>5</sup>**

**Engagement:** The strategic vision fosters a culture of sustainability through Green Office certifications, student leadership, and community partnerships. With 88% of commuting trips already sustainable, the University is positioning itself as a regional leader while embedding sustainability into everyday decisions.

<sup>1</sup> University of Waterloo, Sustainability home | Sustainability | University of Waterloo and stakeholder consultations  
<sup>2,3,4,5</sup> University of Waterloo, Environmental Sustainability Report

## 9.3 Community Engagement

### Social Benefits

UWaterloo plays a foundational role in the economic and social fabric of the Waterloo Region. Its location in Waterloo has served and continues to serve as a catalyst for local community and municipality development. University's activities create wider socioeconomic benefits, such as sectoral advancement in the region; greater community participation through lectures; sustainability drives; attraction of companies to the region; creation of local jobs; and contribution towards UN SDGs through various initiatives. UWaterloo's community engagement is grounded in principles of accessibility, partnership, and mutual benefit. It fosters interaction through channels such as its co-op program, Velocity, faculty-led research, access to campus facilities, collaborating with local schools, municipality, etc.

#### Indigenous Initiatives at the University of Waterloo

UWaterloo is committed to reconciliation with Indigenous groups by supporting students, fostering inclusive governance, and building community partnerships. The Indigenous Strategic Plan 2023-2028 aims to embed Indigenous worldviews and knowledge throughout the institution.



This includes designated seats for Indigenous Peoples on governing bodies, increased Indigenous representation, and integration of Indigenous methodologies in research and teaching.<sup>1</sup> Furthermore, to increase access for higher education, the Indigenous Tuition Waiver removes financial barriers for incoming and current students who are members of the Mississaugas of the Credit First Nation or Six Nations of the Grand River.<sup>2</sup>



#### Access to diverse sectors and economic activity for the community

The local community benefits greatly from the diverse and vibrant business and commercial activity that is attracted to the region. The UWaterloo's presence continues to attract a diverse mix of businesses, from startups to global firms like Bosch<sup>3</sup> and GHD Canada<sup>4</sup>, seeking to leverage its innovation and commercialization ecosystem, spending on local resources and creating local jobs, generating economic and social activity.

In addition, entrepreneurs and founders, many UWaterloo graduates, also contribute to the community through sustainability initiatives, making local donations, organizing events, and establishing local institutes.

The community also benefits not only from the several visitors to the University but also from the business visitors to various companies and startups operating in the region. The City of Waterloo has a vibrant uptown and many thriving small and local businesses. Spending by businesses, students, parents, and visitors contributes towards not only supporting and sustaining local businesses but also in the recognition of local talent.

<sup>1</sup> University of Waterloo, [Goals | Office of Indigenous Relations | University of Waterloo](#)

<sup>2</sup> University of Waterloo, [Tuition waiver for eligible Indigenous students | Office of Indigenous Relations | University of Waterloo](#)

<sup>3</sup> Waterloo EDC, [A win-win situation](#)

<sup>4</sup> Canadian Consulting Engineer, [GHD opens North American headquarters in Waterloo](#)



## Contributing towards city and the local community

The City of Waterloo also has an active partnership with the University, which contributes towards deepening community engagement. The City of Waterloo has various research partnerships with UWaterloo to undertake creative thinking to solve various municipality-related issues. Another key channel is through co-op program, where the City of Waterloo hires several students on an ongoing basis (about ~35 students per term), who get an opportunity to intern in the public sector and get exposed to solving for real-world urban planning and policy problems.<sup>5</sup>

Additionally, The City of Waterloo and University of Waterloo are also linked through The Future Cities Institute founded by CAIVAN (FCI).<sup>6</sup> FCI, in partnership with the UWaterloo, is a multidisciplinary research and innovation hub dedicated to shaping healthier, more prosperous, and sustainable urban environments. It brings together a global network of researchers, industry leaders, students, and community members to develop tools and strategies for building resilient cities.



**The City of Waterloo and University of Waterloo hold about 70 research partnerships to facilitate creative thinking and problem solving of municipal issues.<sup>8</sup>**

A cornerstone of FCI's work is its collaboration with BUILD NOW, a \$500-million initiative led by Habitat for Humanity Waterloo Region, which is looking to redefine affordable home ownership. This initiative will benefit municipalities by providing data-driven planning for decision-makers. FCI will also foster collaboration between researchers and local governments, ensuring that solutions are grounded in the community's real needs.



Source: [UWaterloo](#)

## Shared Assets with the Community<sup>7</sup>

UWaterloo's Department of Athletics and Recreation is a great example demonstrating the University's spirit of community engagement. UWaterloo holds more than 150 inter-university sporting events annually as well as numerous regional events. It also provides facility rentals to local organisations and partners with groups, such as the Girls Minor Hockey Association, while providing access to more than 3,300 children who attend various Warrior sport camps hosted on campus.

While student programming is prioritized, there are periods, such as exam months and the spring term, when community access increases and youth programming is expanded. University's sports facilities contribute significantly to regional sport infrastructure, as many community use the University's facilities, lowering the need for additional infrastructure. The department also leverages its infrastructure to keep participation costs low and competitive, (e.g., swim program for communities).



Source: [UWaterloo](#)

**With several sports teams and campus facilities, Department of Athletics and Recreation is one of the largest employers for students on campus.**

<sup>5</sup> Stakeholder Consultations and EY analysis

<sup>6</sup> University of Waterloo, *Fostering healthy, prosperous future cities and communities*

<sup>7,8</sup> Stakeholder Consultations and EY analysis

# Appendix

Socioeconomic Impact Study  
University of Waterloo

## A.1. The Input-Output Model: Assumptions and Limitations

The following appendix outlines the assumptions and restrictions associated with the I-O model used to perform the economic impact analysis in this Report. The I-O model is subject to limitations both in concept and implementation. Like any economic model, the I-O model is conceptually an abstraction that attempts to be complex enough to accurately capture and estimate the most significant impacts to the real-life economy caused by economic activities, yet simple enough to be analytically and intuitively meaningful.

An I-O model reflects the observed interdependency between all sectors of the economy. For Canada, Statistics Canada reports for the 236 industrial sectors in the economy: (1) how each sector relies on the other

235 sectors for inputs to their production; and (2) how each sector supplies its products and services to each of the remaining 235 sectors. While an I-O model provides a consistent and innovative way of measuring the economic effects of an economic activity, one should be aware of the assumptions and limitations imposed on the model's underlying approach. Some of these assumptions include:

- ▶ The relationship between industry inputs and outputs is linear and fixed, meaning that a change in demand for the outputs of any industry will result in a proportional change in production;
- ▶ The model assumed constant returns to scale, and cannot account for economies/diseconomies of scale or structural changes in production technologies, an assumption that does not necessarily hold in the actual economy;
- ▶ Prices are fixed in the model; thus, the model is unable to account for elasticities, or more formally, how one economic variable change in response to another;
- ▶ I-O models are static, and therefore do not consider the amount of time required for changes to happen. Changing the timeframe would not affect the magnitude of the estimates;
- ▶ There are no capacity constraints, and all industries are operating at full capacity. This implies that an increase in output results in an increase in demand for labour (rather than simply re-deploying existing labour). It also implies that there is no displacement that may occur in existing industries as new projects complete;
- ▶ I-O models assume that the technology and resource mix (ratios for inputs and production) is the same for all firms within each industry, i.e., the 236 industry categories reported in Statistics Canada's input-output table. As such, our analysis describes industry average effects;
- ▶ The model assumes that the structure of the economy remains unchanged, and any structural changes in the economy since 2021 will therefore lead to changes to the multipliers, which could be implemented once Statistics Canada release updated Input-Output tables. As such, the further the year of analysis is away from the year of the Input-Output tables used, the greater the uncertainties;
- ▶ The model does not consider the economic impacts or opportunity costs associated with using resources elsewhere. In the case of this analysis for example, funds used to purchase lab equipment may be allocated to other areas. Using these funds for alternative uses would generate their own economic impacts, which could be larger or smaller. However, the model will not be able to capture this difference.
- ▶ Results from the I-O model should not be interpreted as causal impacts, that is, one should not take the economic impacts presented in this report at verbatim. We cannot say with certainty that X dollars of capital or operational spending will produce X number of FTEs or have an X amount of impact on GDP; and

## **A.1. The Input-Output Model: Assumptions and Limitations (continued)**

- ▶ The model does not consider substitutions amongst inputs, and that each industry in the model is regarded as having a single production process.

As per the assumptions above, the structure and limitations of I-O models lend themselves to measuring the impacts of projects that are shorter term in nature; generally, they are used to look at shocks to the economy. For long term analysis, time series and general equilibrium models are more appropriate.

## A.2. Methodology

### Co-op Economic Contributions

To estimate the economic impact of the University's co-op program, economic output is estimated based on the following steps:

#### Co-op Output

Each work term was mapped to a NAICS sector, and sector-specific labour productivity (GDP per worker) was applied to a four-month term, assuming full-time effort at average productivity levels (40 hours per week for 16 weeks).

#### Wages

Wages were estimated using an average hourly co-op earning of \$24.59, which is the average wage across all faculties and all work terms. Total wages for each student is applied to 40 hours per week for 16 weeks per term.<sup>1</sup>

#### Training Cost

A fixed onboarding and training cost of \$1,006 per work term was applied, based on estimates from The Conference Board of Canada HR benchmarking study. This accounts for supervisor time and initial productivity ramp-up, assumed to occur primarily at the start of each term.<sup>2</sup>

#### Co-op Subsidies

Employer incentives were incorporated using the Ontario co-operative education tax credit, assumed a maximum credit of \$3,000 per work term per student. The credit is a refundable provincial tax credit designed to encourage employers to hire post-secondary co-op students. The credit was only applied to work terms located in Waterloo and in Ontario; all other work terms were assumed to have received no subsidy.<sup>3</sup>

We applied the proportion of net co-op employer gains located in Waterloo Region (including Toronto CMA), across Ontario, and then Canada to allocate direct inputs in the model.

### Alumni Incremental Earnings

Incremental earnings and economic impact of the alumni are based on the following steps:

- ▶ Incremental earnings for experienced and recent graduates were calculated by comparing actual earnings to a counterfactual scenario representing individuals without their earned degree. Experienced alumni were filtered to exclude deceased individuals and aligned with an assumed retirement age of 65.
- ▶ Employment rates were applied to reflect labour force participation for graduates. Average annual earnings differentials were then calculated based on the highest earned UWaterloo degree type relative to the counterfactual group.
- ▶ Aggregate incremental earnings for all graduates were multiplied by GDP Input-Output multipliers to capture the broader economic contribution, including indirect and induced effects across the economy.

<sup>1</sup> University of Waterloo, Co-op earnings | Co-operative Education | University of Waterloo

<sup>2</sup> The Conference Board of Canada, Canadian Human Resources Benchmarking: Investing in Employee Training and Development

<sup>3</sup> Government of Ontario, Co-operative education tax credit | ontario.ca

## A.3. Detailed Economic Contribution Results

### UWaterloo - Operational Expenditures

#### Annual national, provincial and regional contributions

Indicator	Impact	Canada	Ontario	Waterloo
GDP (\$mn)	Direct	919	919	919
	Indirect	455	382	36
	Induced	514	362	203
	<b>Total</b>	<b>1,888</b>	<b>1,663</b>	<b>1,158</b>
Labour Income (\$mn)	Direct	757	757	757
	Indirect	301	255	110
	Induced	211	176	143
	<b>Total</b>	<b>1,269</b>	<b>1,188</b>	<b>1,010</b>
FTEs	Direct	4,957	4,957	4,957
	Indirect	2,968	2,542	1,800
	Induced	2,207	1,852	1,497
	<b>Total</b>	<b>10,132</b>	<b>9,351</b>	<b>8,254</b>

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect inputs from average operational spending from 2023-2025 academic years.

### UWaterloo - Capital Expenditures

#### Annual national, provincial and regional contributions

Indicator	Impact	Canada	Ontario	Waterloo
GDP (\$mn)	Direct	59	59	59
	Indirect	38	29	7
	Induced	25	21	9
	<b>Total</b>	<b>122</b>	<b>109</b>	<b>75</b>
Labour Income (\$mn)	Direct	37	37	37
	Indirect	22	18	7
	Induced	12	10	1
	<b>Total</b>	<b>71</b>	<b>65</b>	<b>45</b>
FTEs	Direct	408	408	408
	Indirect	295	241	100
	Induced	201	165	30
	<b>Total</b>	<b>903</b>	<b>814</b>	<b>538</b>

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect inputs from spending from 2024-2025 academic year.

## A.3. Detailed Economic Contribution Results

### UWaterloo - Out-of-Town Student Spending

#### Annual national, provincial and regional contributions

Indicator	Impact	Canada	Ontario	Waterloo
GDP (\$mn)	Direct	401	401	401
	Indirect	234	201	59
	Induced	164	138	50
	<b>Total</b>	<b>799</b>	<b>740</b>	<b>510</b>
Labour Income (\$mn)	Direct	227	227	227
	Indirect	144	125	45
	Induced	75	63	17
	<b>Total</b>	<b>446</b>	<b>415</b>	<b>289</b>
FTEs	Direct	4,176	4,176	4,176
	Indirect	2,008	1,748	573
	Induced	1,278	1,072	341
	<b>Total</b>	<b>7,462</b>	<b>6,996</b>	<b>5,090</b>

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect inputs from average student spending from 2024-2025 academic year.

### UWaterloo - Visitor Spending

#### Annual national, provincial and regional contributions

Indicator	Impact	Canada	Ontario	Waterloo
GDP (\$mn)	Direct	7	7	7
	Indirect	5	4	0.3
	Induced	3	3	2
	<b>Total</b>	<b>15</b>	<b>14</b>	<b>9</b>
Labour Income (\$mn)	Direct	5	5	5
	Indirect	3	2	1
	Induced	2	1	0.2
	<b>Total</b>	<b>10</b>	<b>8</b>	<b>6</b>
FTEs	Direct	139	139	139
	Indirect	44	36	7
	Induced	28	23	13
	<b>Total</b>	<b>211</b>	<b>198</b>	<b>159</b>

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect inputs from visitor spending from 2024-2025 academic year.

## A.3. Detailed Economic Contribution Results

### UWaterloo - Co-op Program Economic Contributions

#### Annual national, provincial and regional contributions

Indicator	Impact	Canada	Ontario	Waterloo & Toronto
GDP (\$mn)	Direct	290	265	213
	Indirect	168	128	90
	Induced	116	88	33
	<b>Total</b>	<b>574</b>	<b>481</b>	<b>336</b>
Labour Income (\$mn)	Direct	174	159	128
	Indirect	100	78	62
	Induced	55	41	9
	<b>Total</b>	<b>329</b>	<b>278</b>	<b>199</b>
FTEs	Direct	2,108	1,950	1,548
	Indirect	1,364	1,068	722
	Induced	936	712	243
	<b>Total</b>	<b>4,408</b>	<b>3,730</b>	<b>2,513</b>

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect inputs from annual economic contributions from UWaterloo's co-op program from the 2024-2025 academic year.

### UWaterloo - Velocity & Entrepreneurship Contributions

#### Annual national, provincial and regional contributions

Indicator	Impact	Canada	Ontario	Waterloo
GDP (\$mn)	Direct	256	241	174
	Indirect	107	84	19
	Induced	101	80	20
	<b>Total</b>	<b>464</b>	<b>405</b>	<b>213</b>
Labour Income (\$mn)	Direct	164	155	113
	Indirect	67	52	16
	Induced	47	36	5
	<b>Total</b>	<b>278</b>	<b>243</b>	<b>134</b>
FTEs	Direct	2,092	1,986	1,439
	Indirect	937	740	171
	Induced	794	626	152
	<b>Total</b>	<b>3,823</b>	<b>3,352</b>	<b>1,762</b>

Sources: UWaterloo data; Statistics Canada; and EY analysis.

Notes: Dollar figures are in 2025 CAD; Job, GDP, and labour income figures reflect inputs from annual economic contributions from entrepreneurship and spin-offs from the 2024-2025 academic years.

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