



The Economic Impact of Toledo Community Foundation, Inc.

In June 2019, Toledo Community Foundation, Inc. (TCF) engaged The University of Toledo, Department of Economics, to determine the economic impact of TCF in our community.

Research conducted by a team lead by Oleg A. Smirnov, Ph.D., Professor and Graduate Director, Department of Economics, The University of Toledo, reveals that the activities of TCF generate positive long-term consequences in our community and have contributed to a unique impact on the local economy.

The multifaceted engagement of TCF with the community proves to boost the overall economic output, stimulate gainful employment, and contribute to shifting the composition of the local economy towards faster-growing industries with above-average paying jobs.

The report concludes with the following key findings:

- The dynamics of grantmaking by TCF during 2001–2018 surpasses that of the Toledo region's economic output measured by Gross Domestic Product (GDP) with growth rates of TCF's grantmaking exceeding those of Toledo's GDP by the ratio of 2.65 to 1; in other words, TCF's grantmaking is growing nearly three times faster than the local economy;
- The allocation of TCF grants during various phases of the business cycle suggests that TCF's independent grantmaking and consistent pursuit of its long-term goals achieves considerable anti-cyclical, smoothing effect on the economy when the flow of funds in the community in good times and bad times is independent of the increase of TCF's resources;
- The rapid increase of TCF's asset base serves as a gradually increasing buffer against future economic downturns and a key indicator of economic sustainability of TCF programs;
- The total economic impacts of the contribution of TCF to the regional Gross Domestic Product in 2018 is \$60.4 million;
- TCF activities contributed to creating 454.6 full-time equivalent jobs in Toledo's regional economy;
- The average productivity of jobs created is estimated to be at \$133 thousand per year, which exceeds the current productivity in the region of \$95 thousand; most of newly created jobs are in faster growing industries thus contributing to making the regional economy more productive and prosperous.

You can view the full report at <https://www.toledocf.org/news-and-publications/research-reports/>

Questions?

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