

The Economic Impact of London Public Library on the City of London

Your Library has positive impact on the lives of Londoners, but did you know that your Library also makes a significant economic contribution to the City of London?

In November 2015 London Public Library (LPL) completed a detailed analysis to determine a conservative estimate of the annual economic impact of the Library.

With a measurable economic impact of more than **\$102 million** and a return on investment of **452%**, the results of this economic study clearly show that London Public Library, through the provision of Library services that contribute to the City of London's priorities, is an excellent investment for its citizens and the City of London.

Total Economic Impact: \$102 million

Direct Tangible Benefits: \$75.2 million

- Collection use
- Programs
- Reference and database services
- Technology access
- Meeting and study space use

Indirect Tangible Benefits: \$11.8 million

Indirect Tangible Benefits are the result of the multiplier effects on direct spending.

Direct expenses: \$15.3 million

Direct Expenses (Spending) are monies spent on operations, capital improvements, employment and collection materials.

95.8% of library customers surveyed in 2015 agree or strongly agree that Library services enhance the quality of their lives.

Why did we undertake this work?

For many years, we have been measuring such key data as how much you use your Library and its resources, materials and programs. We have also learned from regular customer feedback and stories of how the Library makes a difference in your life. Results from customer surveys conducted in 2012 and 2015 provided us with additional data and insight.

We knew that we needed to examine financially-based quantitative data to more fully understand the economic contribution that LPL makes to our community.

47% of Londoners have an active London Public Library Card

VALUE OF YOUR LONDON PUBLIC LIBRARY CARD IS \$580 PER YEAR

“The Library provides an amazing value for our family of six. We can borrow books, movies and use a computer in a safe, friendly and educational environment. Where else could you find this besides the public library?”

For this analysis, LPL used a model based on a study and framework completed in 2013 by the Martin Prosperity Institute for the Toronto Public Library and that has since been used by several libraries in Ontario. We have used 2014 data and made some adaptations to the template to more accurately reflect London Public Library’s benefits and direct expenses.

Our study revealed that the Library does indeed make the City of London economically stronger.

For every dollar invested **Londoners receive \$6.65 in value.**

The **return on investment** to the City of London and its citizens is **452%**.

LONDON PUBLIC LIBRARY produces more than **\$102 million in total economic impact** on the City of London.

The Library’s economic impact is even greater than the significant impact this particular study reveals. Economic contributions that impact literacy, education, employment, local business, and social and mental health, are very important to the health and success of the community and are much more difficult to measure.

93.6% of Library customers surveyed in 2015 agree or strongly agree that using the Library saves them money of Library customers

London Public Library generates over **\$1,650** in benefits **every hour** that it is open at an average cost of **\$475**

The total value of all Library open hours is **\$64 million**

We know that our community places a great value on their Library, and we believe that these economic impact measures provide a new way to look at the value of London Public Library and the difference your Library makes to the City of London.

96.9% of Library customers surveyed in 2015 agree or strongly agree that they get value for their tax payer dollar

Economic Impact of London Public Library:
Impact per London Resident is **\$269**
Impact per London Household is **\$585**

The London Public Library would like to thank the Martin Prosperity Institute for sharing the methodology used to develop their Toronto Public Library study, the Halton Hills Public Library for sharing the template based on this model and the Stratford Public Library for sharing their experience.

To read the report in detail, please visit:
www.londonpubliclibrary.ca/econimpact2015
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