



Demonstrating the Economic value of Creative Focused Universities and Colleges

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Overview

The creative industries are a significant part of the UK's economy, a recent government report found the value of these industries to be £84 billion. The educational opportunities offered by creative focused universities and colleges contribute to a skilled workforce that businesses need to be competitive and successful. This fact sheet shows the economic impact these creative focused universities and colleges had on the UK's economy in 2014-15.

Economic Impact Analysis

Impact of Graduate Skills

- Over the years, students gained new skills, making them more productive workers, by studying at creative focused universities and colleges. Many of these students stay in the UK upon graduation. Their enhanced skills and abilities **bolster the output** of employers, leading to higher income and a more robust economy.
- Many of these students work directly in creative arts industries; the impact on these industries is **£755.3 million** in added income per year. The accumulated impact of former creative focused universities and colleges students on all of the UK's industries who are currently employed in the workforce amounts to **£8.4 billion** in added income to the UK's economy each year.

Impact of International Student Expenditure

- Students at creative focused universities and colleges who relocate to UK from outside of the country spend money at local shops to buy books and supplies, purchase groceries, rent accommodation, pay for transport, attend sporting events, and so on. Their expenditure would not have occurred without the provisions offered at these institutions.
- A portion of these students come from within the European Union (EU), the expenditure of EU students studying at creative focused institutions adds approximately **£24.7 million** in added income to the UK's economy. The total expenditure of students from outside the country attending creative focused institutions adds approximately **£77.3 million** in income to UK's economy annually.

Total Impact on the UK's Business Community

- Altogether, the economic impact of these 15 institutions to the business community in the UK is **£8.4 billion** each year.
- Total added income created by creative focused institutions and its students is approximately equal to **0.5%** of the total economic output of the UK in 2014-15 and represents roughly **312,265** average wage jobs.

Income created by Creative Focused Universities & Colleges

Impact of graduate skills

£8.37 billion

Impact of international student expenditure

£77.3 million

Total income added to the UK's economy

£8.44 billion

Impact of alumni skills

£794.3 million

Total income created per year

£848.6 million



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