CHARTERED ASSOCIATION OF BUSINESS SCHOOLS



THE ECONOMIC IMPACT OF INTERNATIONAL BUSINESS SCHOOL STUDENTS IN THE UK

Research undertaken by London Economics for the Chartered Association of Business Schools' International Students Taskforce

November 2026

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FOREWORD

Business schools are engines of economic growth. They teach the UK's most popular subject, recruit the largest share of international students, and support businesses and communities across the country. Yet their full economic contribution has rarely been quantified.

When I became Chair of the Chartered ABS International Students Taskforce, one of our central objectives was to demonstrate the value of international students and UK business schools. This report provides a definitive answer: international business school students contribute **£15.3bn** to the UK economy.

At the individual level, each student contributes on average around £103,000 to the UK economy. In other words, every 10 international Business and Management students generate approximately £1m worth of net economic impact for the UK economy over the duration of their studies.

That contribution is felt across the country, where international business school students play a vital role in local economies. Beyond their economic contribution, they also bring new ideas and international perspectives that enrich classrooms, workplaces, and communities. Many will serve as global ambassadors for British education and values around the world, strengthening the UK's soft power and international networks.

Despite this significant contribution, the policy environment has damaged the UK's reputation as a study destination. The UK remains a world leader in education exports because of its vibrant higher education sector. Yet concerns about immigration have created a policy environment in which international students and universities are caught in the crosshairs.

Restricting international student numbers will harm business schools and universities but the consequences will also be felt across the UK, particularly in local economies that host large international student populations. This report shows that recent declines in international student numbers have already cost the country billions. If those declines continue or deepen, the net economic loss could reach £4.6bn in the worst-case scenario. This is equivalent to 32,300 fewer jobs, nearly the size of bakery chain Greggs' entire UK workforce.

The decline in international student numbers has also intensified the sector's financial sustainability crisis, with many warning that some institutions face a serious risk of ceasing operations. These warnings should not be dismissed as hyperbole or exaggeration.

Yet this moment also presents a significant opportunity to reinforce the UK's position as a leading global study destination. As our competitors for international students turn inwards, the UK can choose a different path by remaining open, competitive, and committed to educational excellence.

The Government has set an ambitious target of reaching £40bn in education exports in the International Education Strategy. Much of that growth will be driven by international student recruitment as transnational education alone cannot meet the target. On the current trajectory, we are increasingly less likely to meet that target.

There is a golden opportunity to get this right. Recruiting the best and brightest is not simply a tagline. It signals to the rest of the world that we are global leaders in higher education. If we

enable our universities and business schools to recruit the top international students our competitors are turning away, we have a real chance of delivering good growth in every postcode.

If this report has struck a nerve, I ask you to write to your local MP, mayor or devolved government about the international student levy, the BCA metrics, and the ban on visas for student dependents. Each of these measures harms our ability to recruit international students, impacts local communities and ultimately dampens the prospects for economic growth.

I want to thank every member of the Chartered ABS International Students Taskforce for their contribution to this invaluable report.



Professor Michael Mainelli
Chairman, CABS International Students Taskforce
Chairman, Z/Yen Group
President, London Chamber of Commerce & Industry
Lord Mayor of London 2023-2024

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EXECUTIVE SUMMARY

International Business and Management students have a substantial impact on the UK economy through the tuition fee income generated for higher education (HE) providers, and through students' living expenditure and the visitor expenditure of their friends and family in local economies. Business and Management is the most popular subject area among international students in the UK, attracting more than one-third of international students in the 2024/25 cohort and generating economic benefits across the country. To provide evidence on the size of this impact, the Chartered Association of Business Schools (Chartered ABS) commissioned London Economics to **assess the economic impact of international students who started higher education qualifications in Business and Management in the UK in 2024/25**.

Our analysis estimates that the average **net economic impact** per student in the 2024/25 cohort of international Business and Management students was **£103,000**. In other words, every **10** international Business and Management students generate approximately **£1m worth of net economic impact for the UK economy** over the duration of their studies. Aggregating across the total cohort of first-year international Business and Management students enrolled with UK HE providers in the 2024/25 academic year, **the total net impact of these international Business and Management students on the UK economy was estimated to be £15.3bn.**

As in our analysis of the benefits and costs to the UK economy associated with international students across *all* subjects,[1] we estimate the direct, indirect, and induced economic benefits associated with international business school students' **tuition fees, living cost expenditures, and the expenditure of visiting friends and relatives**. The net economic impact is then calculated by deducting the **Exchequer costs of providing public services** (such as public healthcare, education, and housing) to these students and their dependants.

In addition to the total UK-wide impact, we linked international students to the region and parliamentary constituency of their term-time address. This allows us to understand the contribution to the UK economy originating at a **regional and parliamentary constituency level**.

We also assess the **economic impact of recent *actual* and potential *future* declines in the number of international Business and Management students coming to study in the UK**. We estimate the economic impact forgone in 2024/25 relative to the impact that would have been generated had student numbers remained at their 2022/23 or 2023/24 levels; and model potential further student number declines up to 2029/30 under three different forecast scenarios.

The 2024/25 cohort of international Business and Management students

The analysis focuses on the aggregate economic benefits and costs to the UK economy associated with the approximately **148,500** international first-year students who *commenced* Business and Management[2] courses at UK HE providers in 2024/25. We take account of the total impacts associated with these students **over the entire duration of their study in the UK** (adjusted for

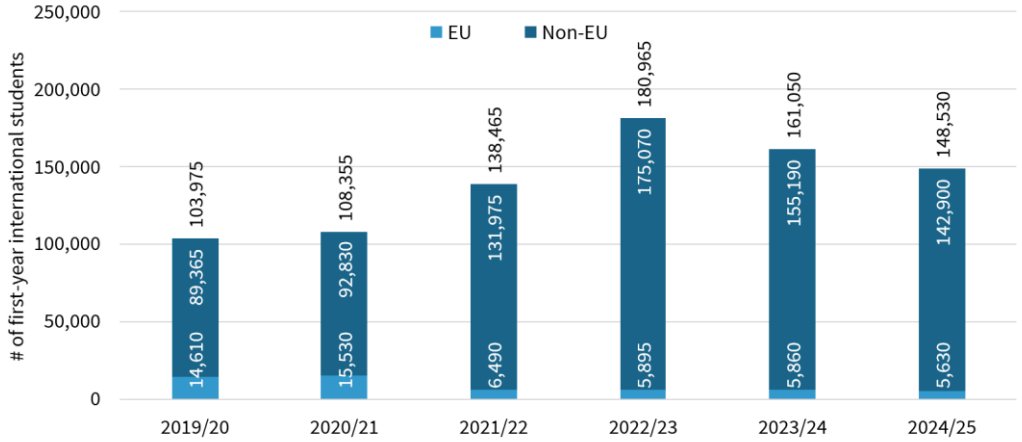
[1] Undertaken by London Economics and commissioned by the Higher Education Policy Institute (HEPI) and Kaplan International Pathways. See London Economics (2026).

[2] Specifically, the analysis focuses on students studying 'Business and Management (CAH17)' subjects, based on the Higher Education Statistics Agency's (HESA's) Common Aggregation Hierarchy (CAH) of subjects. See HESA (2026a) for more information.

completion rates). In other words, this approach measures the impact of a single cohort of international Business and Management students over the course of their studies.

Figure 1 presents the number of first-year international Business and Management students in the UK since 2019/20. Overall, the number increased from approximately **104,000** students in 2019/20 to **148,500** in 2024/25 (an increase of approximately **43%**). However, recently the number of international Business and Management student entrants has declined substantially since its post-pandemic peak of **181,000** in 2022/23, by around **32,400** students (**18%**) over the last two academic years, driven by key immigration policy changes[3] and increased international competition.

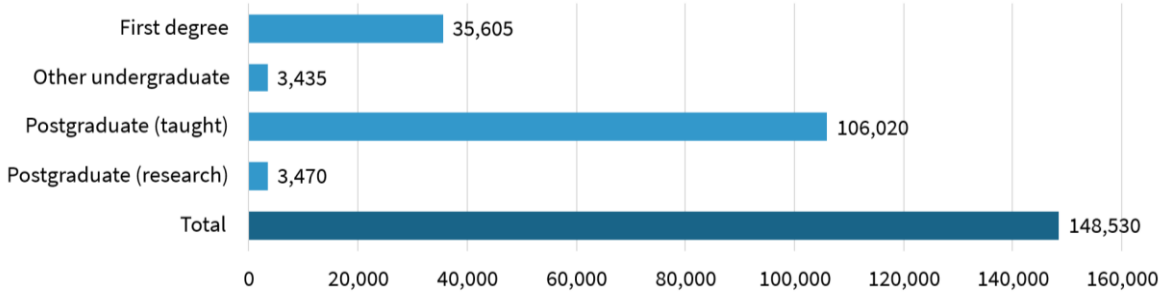
Figure 1 International first-year Business and Management students enrolled in UK HE, 2019/20 to 2024/25



Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding.
Source: London Economics' analysis of HESA (2026b)

Figure 2 presents the number of first-year international Business and Management students in the 2024/25 cohort by level of study. Approximately **71%** (**106,000**) of students in the cohort were undertaking **taught postgraduate degrees**, with a further **3,500** students (**2%**) undertaking **postgraduate research degrees**. Around **39,000** students (**26%**) were enrolled in undergraduate qualifications, of which **35,600** (**24%**) were undertaking **first degrees** and **3,400** (**2%**) were enrolled in **other undergraduate qualifications**.

Figure 2 International first-year Business and Management students enrolled in UK HE in 2024/25, by level of study



Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding.
Source: London Economics' analysis of data provided by Jisc

[3] E.g., including the removal of the right for postgraduate taught students to bring their dependants to the UK, effective from January 2024. See Home Office (2024) and Migration Observatory (2025) for further information.

Net economic impact of international Business and Management students

Table 1 presents the **average net economic impact** per international Business and Management student in the 2024/25 cohort, by level of study. On the **benefits** side, combining the direct, indirect, and induced economic benefits of the tuition fee, non-fee and visitor income, the average gross economic benefit (before deducting public costs) was estimated at approximately **£113,000** per international Business and Management student over the duration of their studies. This varies significantly by level of study, ranging from **£58,000** per **sub-degree undergraduate (i.e. 'other undergraduate')**[4] student to **£219,000** per **postgraduate research** student, mainly reflecting differences in course duration.[5]

On the **costs** side, the average public service costs per student in the cohort stood at approximately **£10,000** per student, ranging from **£7,000** for **other undergraduate** and **postgraduate taught** students to **£44,000** for **postgraduate research** students. The higher cost for postgraduate research students reflects both their longer study duration and the fact that postgraduate research students (in contrast to students at all other levels) are still able to bring their dependants to the UK.[6]

Deducting these costs from the economic benefits results in an **average net economic impact of approximately £103,000 per student**. Expressed in terms of **benefit-to-cost ratios**, dividing the average economic benefit per international student (**£113,000**) by the corresponding public costs (**£10,000**), the analysis suggests a benefit-to-cost ratio of approximately **11:1** associated with hosting international Business and Management students at UK HE providers.[7]

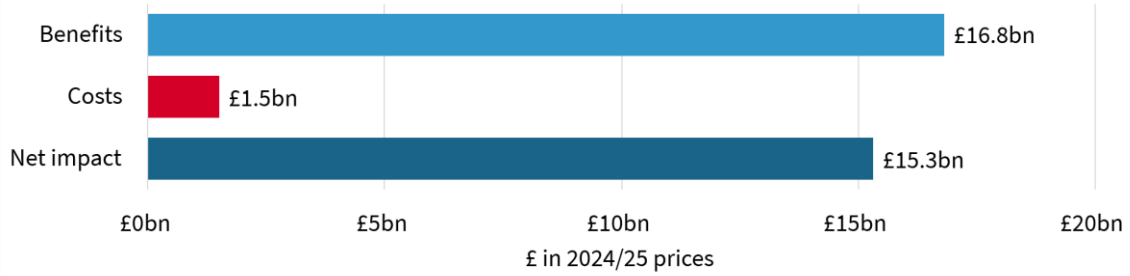
Table 1 Net impact per student associated with the 2024/25 cohort, by level of study

Level of study	Economic benefits	Public costs	Net impact
First degree	£196,000	£17,000	£179,000
Other undergraduate	£58,000	£7,000	£51,000
All undergraduate students	**£184,000**	**£17,000**	**£167,000**
Postgraduate (taught)	£84,000	£7,000	£77,000
Postgraduate (research)	£219,000	£44,000	£174,000
All postgraduate students	**£88,000**	**£8,000**	**£80,000**
All students	**£113,000**	**£10,000**	**£103,000**

Note: Values per student are rounded to the nearest £1,000. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

[4] 'Other undergraduate' refers to undergraduate qualifications below first-degree level, including foundation degrees, Higher National Certificates (HNCs), Higher National Diplomas (HNDs), and Certificates and Diplomas of Higher Education.
[5] Course durations are modelled at three years for full-time postgraduate research students and one year for full-time other undergraduate students. See London Economics (2026) for more details.
[6] Since January 2024, postgraduate research students have remained eligible to bring dependants to the UK, while students at other levels generally have not. See Home Office (2024) and Migration Observatory (2025).
[7] Benefit-to-cost ratios are calculated based on unrounded per-student figures.

Figure 3 Total net impact associated with the 2024/25 cohort



Note: Values are rounded to the nearest £0.1 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

Aggregating across the cohort of first-year international Business and Management students enrolled with UK HE providers in the 2024/25 academic year, the total gross economic benefits generated by these students over the duration of their studies were estimated at **£16.8bn**. After deducting approximately **£1.5bn** in public service costs, the resulting net economic impact on the UK economy stood at **£15.3bn** (see Figure 3).

In addition to the above 'core' benefits (i.e., the direct, indirect, and induced economic benefits of the tuition fee, non-fee and visitor income associated with the 2024/25 student cohort), we also assessed the following **'supplementary' economic benefits** associated with the cohort:

- **Number of HE sector jobs supported by international students' tuition fees:** We estimate that the tuition fees paid by international business school students in the 2024/25 cohort directly supported approximately **41,800 FTE[8] jobs across the UK HE sector** (again, measured across the cohort's total study duration).
- **VAT revenue from living cost and visitor spending**: Students' living cost expenditure and the spending by visiting friends and relatives generated approximately **£420m in VAT revenue** for the Exchequer over the cohort's study duration.
- **Net Exchequer benefit from visa application fees:** The visa application fees for sponsored study visa applications by students in the 2024/25 cohort (and their dependants, where applicable) generated a **net Exchequer benefit of approximately £47m**.

The economic loss from declining student numbers

Although there has been an overall increase in the number of first-year Business and Management students coming to the UK between 2019/20 and 2024/25, the number has declined by approximately **18%** (**32,400**) since 2022/23. To illustrate the effect of this recent drop in student numbers, we assessed what the net impact would have been in 2024/25 *if* the higher 2022/23 student numbers had been sustained – i.e. the effective **economic loss associated with the drop in student numbers**. The analysis suggests that the net impact for the 2024/25 cohort would have been **£2.1bn** (**14%**) higher (**£17.4bn** vs. **£15.3bn**) without the recent drop in student numbers. This change in net impact is equivalent to **14,100** FTE jobs. In other words, the economic loss associated with the decline in international students – driven predominantly by recent immigration policy changes – was estimated at **£2.1bn** for the 2024/25 cohort alone. The loss in

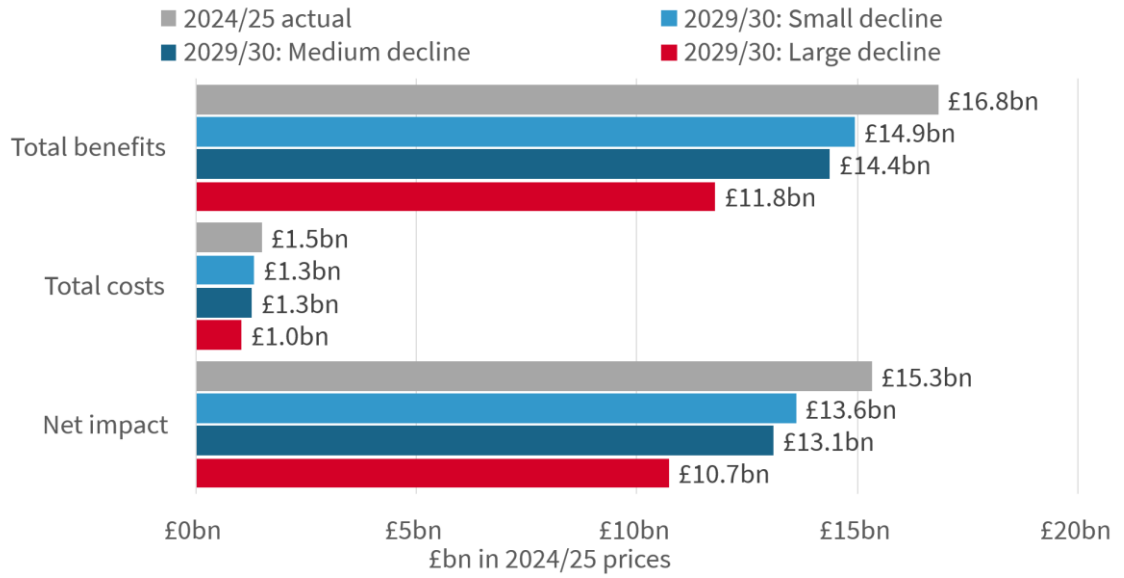
[8] FTE jobs represent the total number of full-time jobs supported, accounting for part-time positions on an equivalent full-time basis.

direct fee income to HE providers was estimated at **£600m**, which is equivalent to around **5%** of the direct fee income associated with international students in the 2024/25 cohort across the entire HE sector.

Finally, in the context of mounting concerns about the falling number of international student visa applicants this year,[9] we also model three scenarios illustrating the potential future economic consequences of a potential *further* decline in first-year international Business and Management student numbers between 2024/25 and 2029/30 (see Figure 4):

- The **'small'-decline scenario** (which assumes an **11%** fall in student numbers between 2024/25 and 2029/30) would reduce the net economic impact per cohort by **£1.7bn** (equivalent to **12,100** fewer FTE jobs supported across the economy), from **£15.3bn** for the 2024/25 cohort to **£13.6bn** for the 2029/30 cohort;
- Under the '**medium'-decline scenario**, an assumed **15%** fall in student numbers by 2029/30 would reduce the net economic impact per cohort by **£2.2bn** by 2029/30 (equivalent to **15,700 fewer FTE jobs** supported across the economy), from **£15.3bn** for the 2024/25 cohort to **£13.1bn** for the 2029/30 cohort; and
- Under the **'large'-decline scenario**, which assumes that student numbers drop all the way down to their 2019/20 level (a **30%** decline between 2024/25 and 2029/30), the estimated net economic impact per cohort would reduce by **£4.6bn** (equivalent to **32,300 fewer FTE jobs** supported across the UK economy), from **£15.3bn** for the 2024/25 cohort to **£10.7bn** for the 2029/30 cohort. The direct fee income lost to HE providers would stand at **£1.3bn** for the 2029/30 cohort, equivalent to around **12%** of the direct fee income associated with international students in the 2024/25 cohort across the entire HE sector.

Figure 4 Net impact associated with the 2024/25 cohort vs. forecasted scenarios for the 2029/30 cohort



Note: All estimates are presented in 2024/25 prices, discounted to net present values, and rounded to the nearest £0.1bn. Estimates might not add up to total due to rounding.
Source: London Economics' analysis

[9] E.g., see recent official data released by the Home Office (2026).

1 INTRODUCTION

International Business and Management students have a substantial impact on the UK economy through the tuition fee income generated for higher education (HE) providers, and through students' living expenditure and the visitor expenditure of their friends and family in local economies. International business school students[10] make up around one-third of all international students studying in the UK each year, and generate impact across the whole of the UK. To provide evidence on the size of this specific impact, and following on from the recent study of the benefits and costs to the UK economy associated with all international students (across all subjects[11]), the Chartered Association of Business Schools (Chartered ABS) International Students Taskforce commissioned London Economics to estimate the benefits and costs to the UK economy associated with international higher education students studying Business and Management subjects in the UK.

The analysis focuses specifically on the cohort of students who started HE qualifications in Business and Management subjects[12] in the UK in 2024/25. There were approximately **148,500** first-year international students starting Business and Management qualifications at HE providers across the UK in 2024/25. Accounting for approximately **37%** of all international students commencing their studies in 2024/25 (ca. **404,500**), and more than any other subject area, these international students contribute significantly to the economic and social prosperity of the UK (both in the short term during their studies, as well as in the medium to longer term after graduation).

However, as outlined further in Section 2.1, the recent growth in first-year international Business and Management student numbers has reversed sharply. Following a substantial increase from around **104,000** in 2019/20 to a peak of **181,000** in 2022/23, the number then fell by **18%** over two years, to **148,500** in 2024/25. This downturn reflects recent immigration policy changes[13] and increased competition from HE sectors in other countries. Given the importance of international students to universities and the wider economy, a sustained further decline in these numbers could result in substantial losses in economic activity and employment.

Against this backdrop, **we quantify both the economic loss that has already resulted from the recent decline in international Business and Management student numbers, and the potential further losses that might occur if there are continued reductions in student numbers to 2029/30.** Specifically, we compare the impact generated by the 2024/25 cohort with the impact that would have been generated had student numbers remained at their **2022/23 or 2023/24 levels**, including the impact on the number of full-time equivalent (FTE[14]) jobs supported. We then model the potential economic consequences of *further* reductions to 2029/30 under **three alternative decline scenarios**. As part of this, we also compare the net economic impact originating from students in each parliamentary constituency with the **total gross value**

[10] We use 'business school' and 'Business and Management' students interchangeably throughout this report.
[11] Undertaken by London Economics and commissioned by the Higher Education Policy Institute (HEPI) and Kaplan International Pathways. See London Economics (2026). The study followed three previous similar studies estimating these impacts for 2015/16, 2018/19 and 2021/22 (see London Economics (2018), London Economics (2021) and London Economics (2023), respectively).
[12] Specifically, the analysis focuses on students studying 'Business and Management (CAH17)' subjects, based on the Higher Education Statistics Agency's (HESA's) Common Aggregation Hierarchy (CAH) of subjects. See Higher Education Statistics Agency (2026a) for more information.
[13] Since January 2024, postgraduate research students have remained eligible to bring dependants to the UK, while students at other levels generally have not. See Home Office (2024) and Migration Observatory (2025) for more information.
[14] FTE jobs represent the total number of full-time jobs supported, accounting for part-time positions on an equivalent full-time basis.

added (GVA[15]) in each constituency, to indicatively identify those local areas most exposed to reductions in international Business and Management students.

1.1 Overview of the analysis

Mirroring the approach applied throughout the recent analysis for HEPI and Kaplan, we estimate the **economic benefits** of international business school students in terms of:

- The **tuition fee income** generated by international business school students studying in the UK, as well as the **knock-on** (or 'indirect' and 'induced') effects throughout the UK economy associated with HE providers' spending of this international fee income on staff, goods, and services;
- The income associated with the **non-tuition fee (i.e., living cost) expenditure** of international business school students, and the subsequent **knock-on** (indirect and induced) effects of this expenditure throughout the wider economy; and
- The income associated with the spending of **friends and family visiting international students** whilst studying in the UK. Again, this expenditure leads to subsequent **knock-on** (indirect and induced) effects throughout the UK economy.

Beyond these 'core' benefits, we also analysed the following 'supplementary' economic benefits:

- The number of **jobs at UK HE providers** that are directly supported by international business school students' tuition fees, as well as the **total employment supported across the UK economy** through the direct, indirect and induced effects of their tuition fee, non-fee and visitor expenditure;
- The **Value Added Tax (VAT) revenue for the Exchequer** associated with students' living cost and visitor spending; and
- The **net Exchequer benefit associated with visa fees** arising from sponsored study visa applications by international Business and Management students and their dependants.

However, there are a number of benefits that were not considered as part of this analysis, predominantly as a result of the difficulty in providing adequately robust evidence and measuring some of these benefits in monetary terms. For example, these include:

- The **tax revenues** generated from international business school students (or their dependants) while in employment in the UK – during and/or after their studies[16];
- The longer-term **investment, business, and trade links** from hosting international business school students in the UK;
- The contribution that international business school students make to the **cross-subsidisation of research and domestic teaching** at UK higher education providers[17];

[15] GVA measures the value of goods and services produced in an area, less the value of the inputs used in their production.
[16] While not included in the estimates here, we previously undertook a separate study for HEPI and Kaplan International Pathways to estimate the post-graduation tax revenues associated with international students (in any subject) studying in the UK and who enter and remain in the UK labour market after graduating (see London Economics, 2019).
[17] While the analysis here does not provide a specific assessment of the level of cross-subsidy generated by international Business and Management students, Section 3.1.2 provides a discussion of the *total* cross-subsidies generated by international students across *all* subjects (studying in England and Northern Ireland), based on high-level Transparent Approach to Costing (TRAC) data published by the Office for Students.

- The **soft diplomatic power** gained by the UK on the international stage that results from the networks built up during international students' stays; and
- The **wider cultural** and **societal impacts** associated with a more diverse population.

In relation to the **public costs** associated with hosting international business school students, we considered the costs associated with the provision of **general public services** to international business school students and their dependants. This includes the costs associated with public **healthcare** (net of the NHS Immigration Health Surcharge); **housing** and **community amenities**; primary and secondary-level **education** received by dependent children; **public order** and **safety**; **defence**; **economic affairs**; **recreation** and **culture**; **environmental protection**; and other **general public services**. We also include the costs associated with 'non-identifiable' public expenditure incurred by the UK Exchequer on behalf of the UK as a whole (e.g., expenditure relating to the **servicing of the national debt**), as well as **expenditure on overseas activities** (e.g., diplomatic activities).

In addition to the total UK-wide impact, we also linked international Business and Management students to the home nation, region and parliamentary constituency of their term-time address.[18] This allows us to understand the contribution to the UK economy originating at a **home nation**, **regional and parliamentary constituency level**.

Given that our methodology broadly mirrors our recent study for HEPI and Kaplan, we do not present a detailed overview of our methodological approach here.[19] Instead, in Annex 2, we provide an overview of any key methodological differences (including differences in underlying data sources and assumptions) between this analysis and our previous work.

[18] Based on granular data on the number of international students undertaking Business and Management subjects in the 2024/25 academic year, broken down by domicile, mode of study, level of study, first year/entrant marker and parliamentary constituency of term-time address. These data were requested from Jisc, as the existing published data from HESA were not sufficiently granular. See Annex A2.1 for more information.

[19] For full details of the methodology used in our previous study for HEPI and Kaplan, see London Economics (2026).

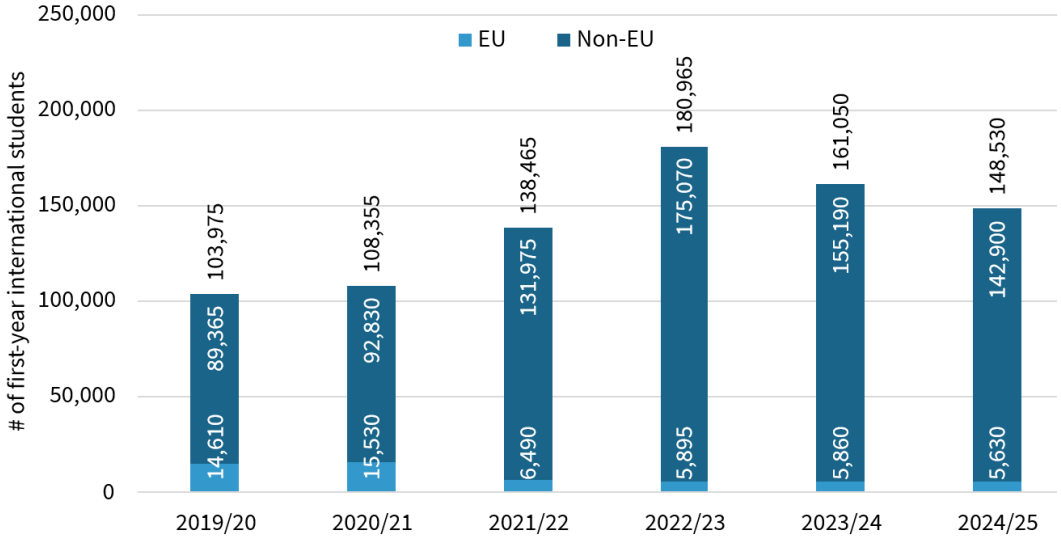
2 THE 2024/25 COHORT OF INTERNATIONAL BUSINESS AND MANAGEMENT STUDENTS

The analysis focuses on the economic benefits and costs associated with the **148,530** international first-year Business and Management students who *commenced* their higher education studies in the UK in 2024/25.[20] We take account of the total impacts associated with these students **over the entire duration of their study in the United Kingdom** (adjusted for completion rates). In other words, this approach measures the impact of a single cohort of international Business and Management students over the course of their studies.

2.1 Trends over time

Figure 5 presents the number of first-year international Business and Management students enrolled in UK higher education since 2019/20. The number increased substantially from **103,975** in 2019/20 to a peak of **180,965** in 2022/23, representing growth of approximately **74%**. This increase was driven entirely by non-EU students, whose numbers almost doubled over the period, from **89,365** to **175,070**. By contrast, the number of EU students declined from **14,610** to **5,895**, reflecting weaker demand from EU students following the UK's exit from the European Union.[21]

Figure 5 International first-year Business and Management students enrolled in UK HE, 2019/20 to 2024/25



Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding.
Source: London Economics' analysis of HESA (2026b).

Following the post-pandemic peak in 2022/23, the total number fell by **11%** to **161,050** in 2023/24, before declining by a further **8%** to **148,530** in 2024/25. This recent downward trend largely

[20] Again, the analysis focuses on students in subjects classified as 'Business and Management (CAH17)' according to HESA's Common Aggregation Hierarchy (CAH) of subjects; see Higher Education Statistics Agency (2026a) for more information.
[21] Following the UK's exit from the European Union, most EU students commencing higher education qualifications in the UK from 2021/22 onwards were no longer eligible for 'home' fee status or public tuition fee support (via the Student Loans Company or the Student Awards Agency for Scotland). Higher education providers also generally ceased to receive public teaching grant funding in respect of these students.

reflects key immigration policy changes – including the removal of postgraduate taught students' right to bring their dependants with them to the UK[22] – as well as increased international competition from HE sectors in other countries.

2.2 Domicile, level, and mode of study

In terms of **domicile** (see left panel of Figure 6), approximately **96%** (**142,900**) of international first-year Business and Management students in 2024/25 were non-EU domiciled, with **4%** (**5,630**) domiciled in the EU. In terms of **mode of study** (see right panel of Figure 6), **98%** of students in the cohort were undertaking full-time qualifications, with the remaining **2%** engaged on a part-time basis.

Figure 6 International first-year Business and Management students enrolled in UK HE in 2024/25, by domicile and mode of study

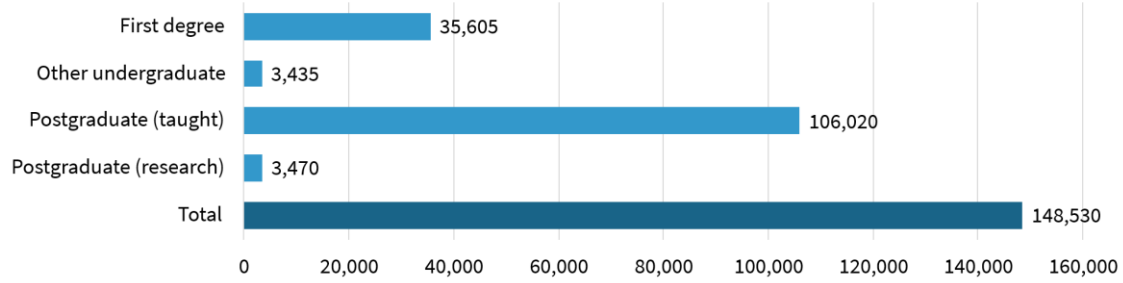


Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding.
Source: London Economics' analysis of data provided by Jisc[23]

Considering the **level of study** undertaken (see Figure 7), **109,490** students (**74%**) in the cohort were engaged in postgraduate qualifications, of which **106,020** (**71%**) were undertaking **taught postgraduate degrees** and **3,470** (**2%**) were enrolled in **postgraduate research degrees**. Around **39,040** students (**26%**) were enrolled in undergraduate qualifications, including **35,605** (**24%**) undertaking **first degrees** and **3,435** (**2%**) enrolled in **other undergraduate qualifications**.[24]

[22] Effective from January 2024. See Home Office (2024) and Migration Observatory (2025) for further information.
[23] Again, since the analysis required more granular institution-level information than the high-level student data published by HESA, we instead made use of unpublished detailed student data provided to us by Jisc. More information is provided in Annex A2.1.
[24] Percentages may not sum exactly to 100% due to rounding.

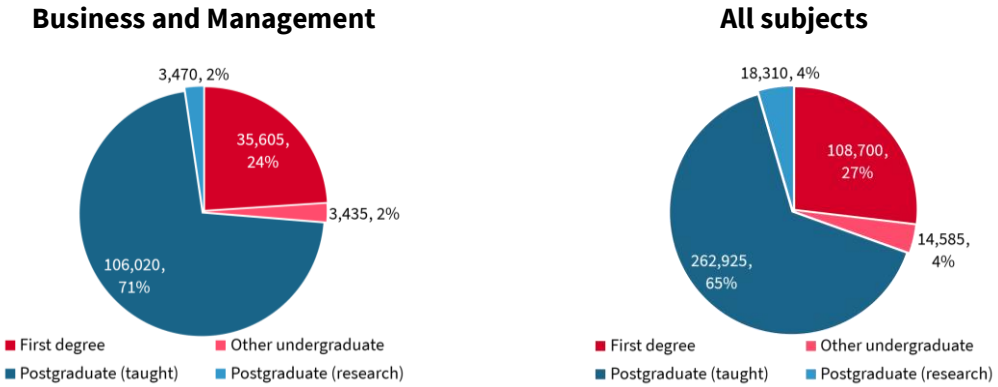
Figure 7 International first-year Business and Management students enrolled in UK HE in 2024/25, by level of study



Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding.
Source: London Economics' analysis of data provided by Jisc

Compared to all international students commencing their studies at UK HE institutions in 2024/25 – i.e., across all subjects - international Business and Management students were somewhat less likely to undertake first degrees (which typically have a longer study duration) and more likely to undertake (typically shorter) postgraduate taught degrees. As presented in Figure 8, **24%** of international first-year Business and Management students were enrolled in first degrees, compared with **27%** of international students across all subjects. Conversely, **71%** of Business and Management students were enrolled in postgraduate taught qualifications, compared with **65%** across all subjects. As discussed further in Section 3.3.13.1.1, although the shorter average study duration resulting from Business and Management students' greater concentration in taught Master's programmes would, in isolation, reduce their average net economic impact relative to international students across all subjects, this compositional effect is more than offset by the higher average tuition fees they pay.

Figure 8 International first-year students enrolled in UK HE in 2024/25 by level of study – Business and Management students vs. all subjects



Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding. Percentages may not sum to 100% due to rounding.
Source: London Economics' analysis of data provided by Jisc

2.3 Location of study

In terms of the home nation or region of their term-time address, international Business and Management students in the 2024/25 cohort were spread across the UK, although they were particularly concentrated in London (see Table 2). Approximately **59,435** students had a term-time address in London, accounting for **40%** of the cohort. The West Midlands had the second-largest number (**15,105**, **10%**), followed by the South East (**12,300**, **8%**) and the North West

(**11,910**, **8%**). Elsewhere, there were **8,875** students in Yorkshire and the Humber, **8,745** in Scotland, **7,645** in the East of England, **7,545** in the South West, **7,365** in the East Midlands, **4,900** in the North East, **3,675** in Wales, and **1,040** in Northern Ireland.

Compared with international first-year students across all subjects, Business and Management students were even more concentrated in London (**40%** vs. **35%**). Conversely, they were less concentrated in Scotland (**6%** vs. **9%**), while their shares across most other regions were broadly similar.

Table 2 International first-year students enrolled in UK HE in 2024/25 by home nation and region of term-time address – Business and Management vs. all subjects

Home nation/Region	Business and Management subjects		All subjects	
	Number	% of total	Number	% of total
London	59,435	40%	143,160	35%
West Midlands	15,105	10%	36,135	9%
South East	12,300	8%	36,745	9%
North West	11,910	8%	33,270	8%
Yorkshire and the Humber	8,875	6%	25,635	6%
Scotland	8,745	6%	36,250	9%
East of England	7,645	5%	21,955	5%
South West	7,545	5%	21,080	5%
East Midlands	7,365	5%	20,250	5%
North East	4,900	3%	14,920	4%
Wales	3,675	2%	10,480	3%
Northern Ireland	1,040	1%	4,645	1%
Total	**148,530**	**100%**	**404,520**	**100%**

Note: All student numbers are rounded to the nearest 5. Totals may not sum due to rounding.
Source: London Economics' analysis of data provided by Jisc for both Business and Management students and students across all subjects (see London Economics (2026)).

3 FINDINGS

3.1 Economic benefits associated with international Business and Management students

3.1.1 'Core' benefits

Combining the **direct, indirect, and induced economic benefits of the tuition fee, non-fee, and visitor income** from international Business and Management students in the 2024/25 cohort, the average (gross) benefit to the UK economy per student was estimated at approximately **£113,000** over the duration of their studies (see Table 3). This varies by level of study, with **postgraduate research** students generating the highest average benefit of **£219,000** per student, and '**other' undergraduate** students yielding the lowest at **£58,000**. This disparity is driven by the difference in study duration, where postgraduate research courses are typically much longer than other undergraduate courses.[25]

Table 3 Direct and total economic impact associated with the 2024/25 cohort, by level of study

Level of study	£ per student		Total, £bn	
	Direct	Average	Direct	Total
First degree	£101,000	**£196,000**	£3.6bn	**£7.0bn**
Other undergraduate	£30,000	**£58,000**	£0.1bn	**£0.2bn**
Postgraduate (taught)	£43,000	**£84,000**	£4.6bn	**£8.9bn**
Postgraduate (research)	£113,000	**£219,000**	£0.4bn	**£0.8bn**
Average	**£59,000**	**£113,000**		
Total			**£8.7bn**	**£16.8bn**

Note: Values per student (weighted by the relevant student populations) are rounded to the nearest £1,000, and total values are rounded to the nearest £0.1 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

Table 4 presents the total economic impact per student in the **first year of study**.[26] On average, full-time international Business and Management students generated **£79,000** in their first year, compared with **£50,000** for part-time students. Postgraduate taught students generated the highest first-year impact in both modes of study (**£83,000** and **£64,000**, respectively), followed by postgraduate research students (**£75,000** and **£49,000**). Full-time first-degree students generated **£68,000** in their first year, compared with **£57,000** for other undergraduate students, while the corresponding part-time estimates were **£32,000** and **£31,000** respectively.

[25] Course durations are modelled at one year for full-time other undergraduate students and three years for full-time postgraduate research students. See London Economics (2026) for more details.
[26] This is equivalent to the yearly economic impact in 2024/25 prices for courses lasting more than one year.

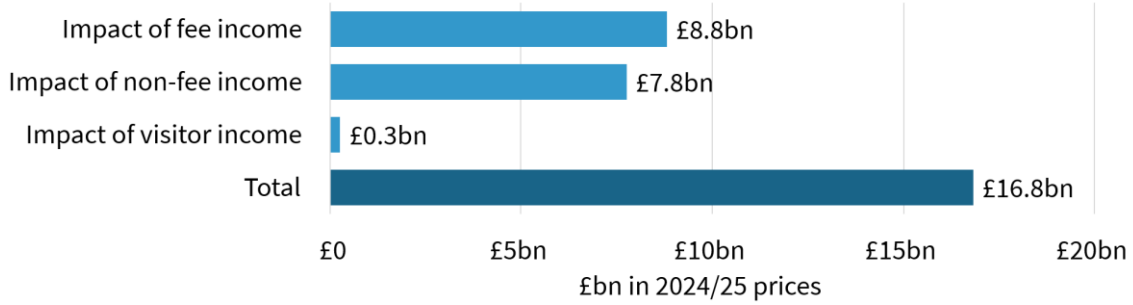
Table 4 Total economic impact per student in the first year of study associated with the 2024/25 cohort, by level and mode of study

Level of study	£ per student in the first year of study	
	Full-time	Part-time
First degree	£68,000	£32,000
Other undergraduate	£57,000	£31,000
Postgraduate (taught)	£83,000	£64,000
Postgraduate (research)	£75,000	£49,000
Average	**£79,000**	**£50,000**

Note: Values per student (weighted by the relevant student populations) are rounded to the nearest £1,000. All estimates are presented in 2024/25 prices and are adjusted for completion rates.
Source: London Economics' analysis

Aggregating across the entire cohort, we estimate that the total economic benefits associated with the 2024/25 cohort of international business school students stand at approximately **£16.8bn** over the duration of the cohort's studies. Of this total, **£8.8bn** is generated by the tuition fee income generated from these students, **£7.8bn** is generated by non-fee income (i.e., living cost expenditures), and the remaining **£0.3bn** is generated by visitor income (see Figure 9). In terms of level of study, the total includes **£7.2bn** associated with undergraduate students and **£9.6bn** associated with postgraduate students and their dependants (in the case of postgraduate research students only, since postgraduate taught students are generally no longer able to bring their dependants to the UK). In terms of type of impact, the total benefit includes **£8.7bn** of direct benefit – i.e., the direct value of the fee, non-fee, and visitor income associated with international Business and Management students - and **£8.1bn** of knock-on indirect and induced benefits.

Figure 9 Total benefits associated with the 2024/25 cohort, by type of benefit



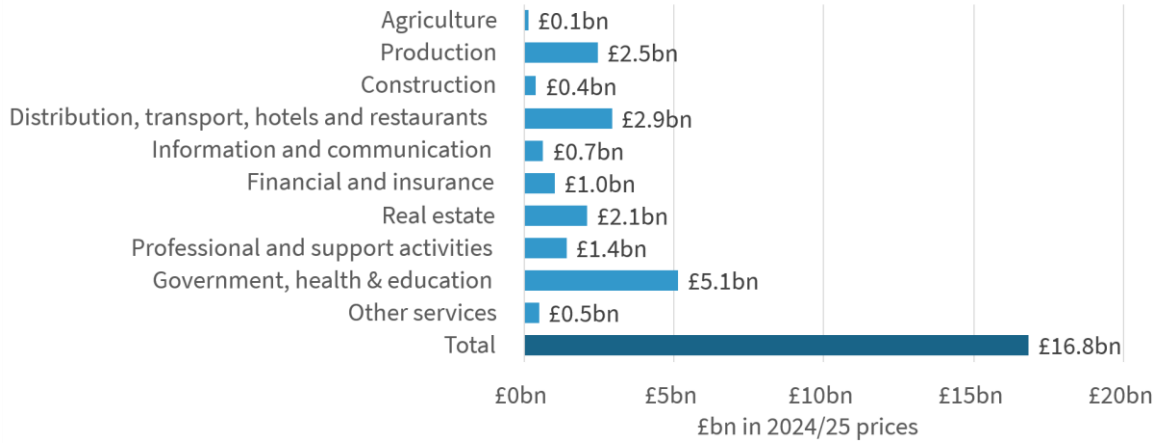
Note: Values are rounded to the nearest £0.1 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

The total economic benefits were distributed across a wide range of **sectors**[27] in the UK economy (see Figure 10). Unsurprisingly, the largest impact was generated in **government, health and education** at approximately **£5.1bn** (**31%**), followed by **distribution, transport, hotels and restaurants** (**£2.9bn**, **17%**), and **production**[28] (**£2.5bn**, **15%**). Substantial impacts (of £1.0bn or more) were also generated in **real estate** (**£2.1bn**, **13%**), **professional and support activities**

[27] The underlying multi-regional Input-Output model (which is used to estimate the total direct, indirect, and induced effects of the fee, non-fee and visitor income from international Business and Management students) is broken down into **10** high-level sector groups. See London Economics (2026) for more information.
[28] The production sector covers codes 05-39 of the UK Standard Industrial Classification (SIC), which groups businesses according to their main economic activity. This sector includes mining and quarrying; manufacturing, such as food and drink, clothing and pharmaceuticals; electricity and gas supply; and water supply, sewerage and waste management. See Annex A2.1 in London Economics (2026) for further details.

(**£1.4bn**, **8%**), and **financial and insurance services** (**£1.0bn**). This broad distribution across sectors illustrates the extent to which the fee, non-fee, and visitor expenditures associated with international Business and Management students stimulate economic activity both directly (to the organisations receiving these expenditures) and through the resulting supply-chain and wage-induced (i.e. employment-related) effects across the wider economy.

Figure 10 Total benefits associated with the 2024/25 cohort of international Business and Management students, by sector



Note: Values are rounded to the nearest £0.1 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

We also estimate these economic benefits in terms of the number of FTE jobs supported throughout the UK. Table 5 presents our estimates of the **FTE jobs supported** by the total direct, indirect and induced impacts of the tuition fee, non-fee, and visitor income associated with international Business and Management students in the 2024/25 cohort. In total, the expenditures (and associated knock-on economic effects) of these international students support an estimated **107,800** FTE jobs[29] in the UK throughout their studies. This is equivalent to around **7 FTE jobs supported for every 10 international Business and Management students**.

Table 5 Impact on FTE employment associated with the 2024/25 cohort, by type of benefit

Benefit	Direct impact	Total impact
Fee income	41,800	66,400
Non-fee income	21,400	40,000
Visitor income	700	1,400
Total	**63,900**	**107,800**

Note: Employment estimates are rounded to the nearest 100 and may not add up precisely to the totals indicated.
Source: London Economics' analysis

[29] Again, the total number of FTE jobs supported was calculated using the multi-regional Input-Output model described in more detail in our recent report for HEPI and Kaplan (London Economics, 2026).

3.1.2 'Supplementary' benefits

We also analysed the following other 'supplementary'[30] economic benefits associated with international Business and Management students in the 2024/25 cohort:

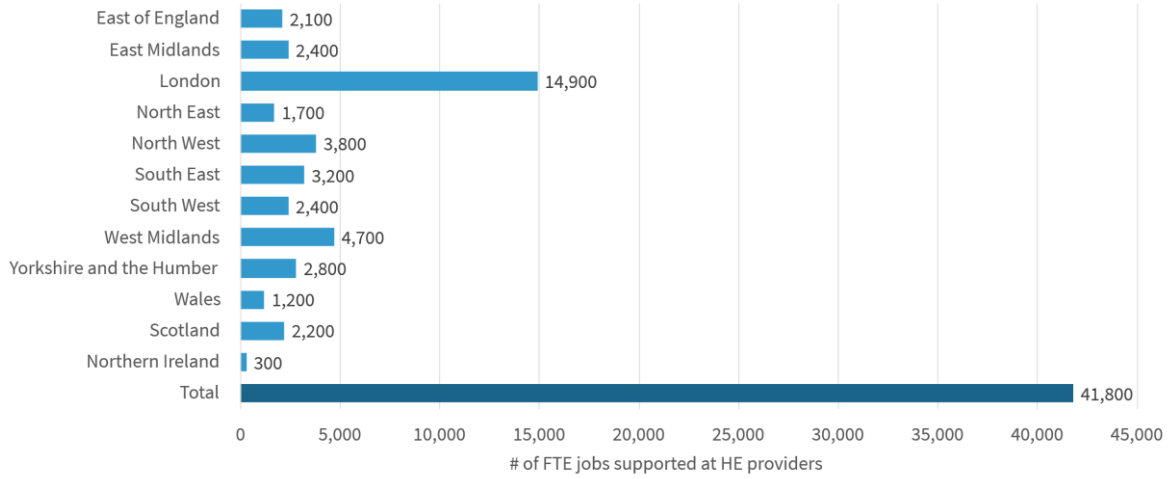
- The number of **jobs at HE providers** that are directly supported by the international business school students' tuition fees (i.e., the associated level of employment within the HE sector that this fee income supports). This is particularly important in the context of the large scale of cost-cutting redundancies being made across the HE sector to cope with significant financial pressures;
- The **VAT revenue** associated with these students' living cost and visitor spending; and
- The net Exchequer benefit associated with the **visa application fees** paid by international Business and Management students (for themselves and their dependants, where applicable).

As presented in Figure 11, we estimate that the tuition fees paid by international business school students in the cohort supported approximately **41,800 FTE jobs in the UK HE sector** (again, measured across the cohort's total study duration).[31] This figure includes staff that teach Business and Management to international students, but a considerable proportion is also attributable to the wider activities supported by international Business and Management fee income, including central university functions and teaching and research activities associated with other subjects. The largest number was associated with students living in London, at approximately **14,900** (**36%**) FTE HE jobs, reflecting the particularly high concentration of students in the capital. This was followed by the West Midlands (**4,700**, **11%**), the North West (**3,800**, **9%**) and the South East (**3,200**, **8%**). Approximately **2,800** (**7%**) FTE HE sector jobs were associated with students in Yorkshire and the Humber; **2,400** (**6%**) in the East Midlands and South West; **2,200** (**5%**) in Scotland; **2,100** (**5%**) in the East of England; **1,700** (**4%**) in the North East; **1,200** (**3%**) in Wales; and **300** (**1%**) in Northern Ireland.

[30] These 'supplementary' benefits are reported separately, and not added to the total 'core' economic benefits outlined in Section 3.1.1 or the resulting net economic impact estimates described in Section 3.3. HE sector jobs provide an alternative measure of the (direct) economic benefit associated with international business school students' tuition fees, while VAT revenue and visa fees constitute supplementary fiscal benefits associated with international Business and Management students.

[31] These numbers were again calculated using an underlying multi-regional Input-Output model to convert expenditures (i.e., economic output) into associated FTE jobs (again see London Economics (2026) for further information).

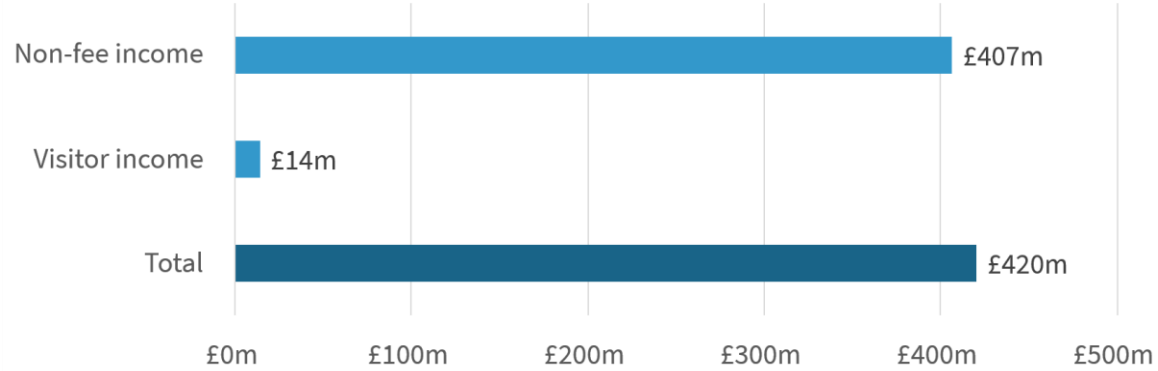
Figure 11 Number of FTE jobs at HE providers supported by the fee income from international Business and Management students in the 2024/25 cohort, by region of student term-time address



Note: Values are rounded to the nearest 100. Totals may not sum due to rounding.
Source: London Economics' analysis

Furthermore, we assessed the **VAT receipts** associated with the subsistence expenditure of international business school students and their visitors.[32] As presented in Figure 12, the analysis estimates that these expenditures associated with international Business and Management students in the 2024/25 cohort generated approximately **£420m** in VAT revenue for the Exchequer (again, over the cohort's total study duration). Almost all of these receipts were generated through students' non-fee expenditure (**£407m**, **97%** of the total), whilst expenditure by visiting friends and relatives generated a further **£14m** in VAT receipts.

Figure 12 VAT receipts associated with international Business and Management students in the 2024/25 cohort, by type of income



Note: Values are rounded to the nearest £1m. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

[32] Clearly, there are a range of additional sources of tax revenues associated with international business school students, e.g., in relation to the income tax and employer and employee National Insurance contributions generated by students who are in paid (part-time) employment during their studies, as well as tax revenues from those international students that stay and work in the UK post-graduation (e.g., via the Graduate Visa route). Whilst these are not covered here, we have published several studies on these impacts in the past, e.g., see London Economics (2019 and 2024).

In terms of the **Exchequer receipts from visa application fees**, we estimate that the visa applications by international Business and Management students in the 2024/25 cohort (and their dependants, where applicable) generated approximately **£75m** in *gross* revenue for the Exchequer. After deducting an estimated **£27m** in application processing costs incurred by the Home Office, the resulting *net* Exchequer revenue stood at approximately **£47m**.[33,34,35]

Importantly, a key additional benefit associated with international Business and Management students relates to the extent to which their tuition fees **help cross-subsidise other core activities undertaken by HE providers**. For example, information from Transparent Approach to Costing (TRAC) data for HE institutions in England and Northern Ireland, published by the Office for Students (2026), shows the large financial 'surplus' generated by the fee income from *all* international students in the UK in 2024/25 - across all subjects, and including both first-year and continuing students. The total surplus across all English and Northern Irish HE institutions for non-publicly funded teaching[36] stood at approximately **£3.57bn** in 2024/25, recovering **147%** of the full economic costs of these activities. In contrast, publicly funded teaching (i.e., teaching for domestic students) showed a *deficit* of **£1.67bn** (with income covering only **90%** of the full economic cost of these activities), while research activities generated an even larger deficit of as much as **£5.49bn** (with research income recovering only **67%** of the full economic cost of undertaking these activities). While it was not possible to generate specific estimates of these cross-subsidies provided by international Business and Management students, these high-level TRAC data are nevertheless useful to provide an overall indication of the extent to which both HE research and publicly funded teaching activities rely heavily on cross-subsidies from international students' tuition fees.

3.2 Exchequer costs associated with international Business and Management students

On the costs side, our analysis focuses on the public purse costs associated with the provision of general public services to international Business and Management students and their dependants accompanying them to the UK. For example, this includes the cost of public health services, education provision for child dependants, public order and safety, and a range of other public services.

The average public costs to the Exchequer per international student in the 2024/25 cohort were estimated at approximately **£10,000** (see Table 6). This again varies by level of study, with **postgraduate research** students generating the highest average Exchequer cost of **£44,000** per student over their full study duration, and **other undergraduate** and **postgraduate taught** students both generating the lowest, at **£7,000** per student. This difference is again driven by the difference in study duration,[37] but also the fact that postgraduate research students (in contrast to students at all other levels) are still able to bring their dependants to the UK.

[33] This is based on visa application fees of **£490** per student or dependant (as of July 2024), with an average processing cost ('unit cost' to the Home Office) of **£179**. See Annex A2.6 for more details.
[34] Differences may not reconcile as figures are rounded to the nearest £1m.
[35] This calculation *excludes* the **£25** fee per student for the allocation of Confirmation of Acceptance for Studies (CAS) (see UK Visas and Immigration, 2024).
[36] This predominantly relates to income from international (overseas) students but also includes self-funded UK domiciled students.
[37] Again, course durations are modelled at three years for full-time postgraduate research students and one year for full-time other undergraduate students. See London Economics (2026) for more details.

Aggregating across the 2024/25 cohort of international first-year Business and Management students, the total cost of providing public services to these students (and their dependants, for postgraduate research students) was estimated at approximately **£1.5bn**. Of this total, approximately **£0.6bn** is associated with undergraduate students, with the remaining **£0.9bn** associated with providing public services to postgraduate students and their dependants (again, dependants apply to postgraduate research students only). Within the total of **£1.5bn**, the cost of public service provision for students themselves stands at **£1.4bn**, whereas the cost of provision for (postgraduate research) students' adult and child dependants stands at only **£0.1bn** (i.e., around **6%** of the total public cost).

Table 6 Public costs associated with the 2024/25 cohort, by level of study

Level of study	£ per student	Total, £bn
First degree	£17,000	**£0.6bn**
Other undergraduate	£7,000	**£0.0bn**
Postgraduate (taught)	£7,000	**£0.7bn**
Postgraduate (research)	£44,000	**£0.2bn**
Average	**£10,000**	
Total		**£1.5bn**

Note: Values per student (weighted by the relevant student populations) are rounded to the nearest £1,000, and total values are rounded to the nearest £0.1 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

3.3 Net economic impact of international Business and Management students

3.3.1 Net impact on the UK as a whole

Deducting the costs from the benefits, the average **net economic impact** per student in the 2024/25 cohort of international Business and Management students was estimated at **£103,000** (see Table 7). In other words, every **10** international Business and Management students generate approximately **£1m worth of net economic impact for the UK economy** over the duration of their studies. By study level, the average net impact per undergraduate student was approximately **£167,000**, with the comparable estimate for postgraduate students standing at **£80,000**.

Expressed in terms of **benefit-to-cost ratios**, dividing the average economic benefit per international student (**£113,000**) by the corresponding public costs (**£10,000**), the analysis suggests a benefit-to-cost ratio of approximately **11:1** associated with hosting international Business and Management students at UK HE providers.[38]

[38] Benefit-to-cost ratios are calculated based on unrounded per-student figures.

Table 7 Net impact per student associated with the 2024/25 cohort, by level of study

Level of study	Economic benefits	Public costs	Net impact
First degree	£196,000	£17,000	**£179,000**
Other undergraduate	£58,000	£7,000	**£51,000**
All undergraduate students	**£184,000**	**£17,000**	**£167,000**
Postgraduate (taught)	£84,000	£7,000	**£77,000**
Postgraduate (research)	£219,000	£44,000	**£174,000**
All postgraduate students	**£88,000**	**£8,000**	**£80,000**
All students	**£113,000**	**£10,000**	**£103,000**

Note: Values per student are rounded to the nearest £1,000. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

Table 8 presents the net economic impact per student in the **first year of study**. On average, full-time international Business and Management students generated a net impact of **£72,000** in their first year, compared with **£45,000** for part-time students. Postgraduate taught students generated the highest first-year net impact in both modes of study (**£77,000** and **£59,000**, respectively). Among full-time students, the net economic impact in the first year of study was **£62,000** per first-degree student, compared with **£60,000** for postgraduate research students and **£51,000** for other undergraduate students. Among part-time students, postgraduate research students generated **£38,000**, while the corresponding estimates for first-degree and other undergraduate students were **£28,000** and **£27,000**, respectively.

Table 8 Net economic impact per student in the first year of study associated with the 2024/25 cohort, by level and mode of study

Level of study	£ per student in the first year of study	
	Full-time	Part-time
First degree	£62,000	£28,000
Other undergraduate	£51,000	£27,000
Postgraduate (taught)	£77,000	£59,000
Postgraduate (research)	£60,000	£38,000
Average	**£72,000**	**£45,000**

Note: Values per student (weighted by the relevant student populations) are rounded to the nearest £1,000. All estimates are presented in 2024/25 prices and are adjusted for completion rates.
Source: London Economics' analysis

Table 9 compares these net impacts per student to the corresponding estimates from our recent analysis of the net economic impact generated by international students across *all* subjects.[39] Overall, the average net impact per international Business and Management student of **£103,000** slightly exceeds the corresponding estimate of **£100,000** across all subjects. At postgraduate level, the estimated net impact per Business and Management student stood at **£80,000**, compared with **£73,000** across all subjects, reflecting higher average economic benefits associated with Business and Management students (**£88,000** vs. **£83,000**) - primarily due to higher average tuition fees for Business and Management courses. Similarly, at undergraduate level, the estimated net impact per Business and Management student stood at **£167,000** vs.

[39] Again, see London Economics (2026).

£160,000 across all subjects, again reflecting higher economic benefits (**£184,000** vs. **£177,000**). These higher benefits per student more than offset the relatively greater concentration of Business and Management students that undertake (typically shorter) postgraduate taught programmes (vs. longer first degrees),[40] resulting in a slightly higher average net impact per student overall.

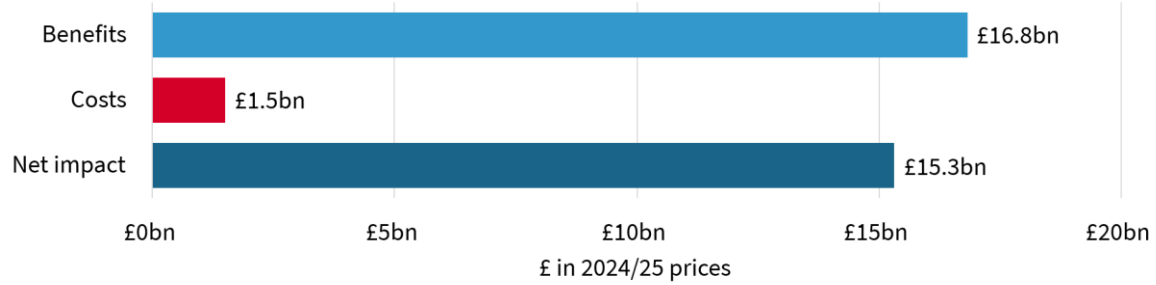
Table 9 Net impact per student in the 2024/25 cohort, by study level – Business and Management vs. all subjects

Type of impact	Undergraduate students	Postgraduate students	All students
Business and Management subjects			
Economic benefits	£184,000	£88,000	**£113,000**
Public costs	£17,000	£8,000	**£10,000**
Net impact	**£167,000**	**£80,000**	**£103,000**
All subjects			
Economic benefits	£177,000	£83,000	£111,000
Public costs	£17,000	£9,000	£12,000
Net impact	**£160,000**	**£73,000**	**£100,000**

Note: Values are rounded to the nearest £1,000. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

Aggregating across the total cohort of first-year international Business and Management students enrolled with UK higher education providers in the 2024/25 academic year, **the total net impact of these international Business and Management students on the UK economy was estimated to be £15.3bn** (see Figure 13).

Figure 13 Net impact associated with the 2024/25 cohort



Note: Values are rounded to the nearest £0.1 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.
Source: London Economics' analysis

3.3.2 Net impact by home nation and region

Table 10 presents the net economic impact of international Business and Management students in the cohort **by the UK home nation and English region of their term-time address**. In other words, the figures relate to the economic **impact on the UK economy associated with international Business and Management students living in the given home nation or region**.

[40] See Figure 8 in Section 2.2, which shows that **71%** of international Business and Management students in the 2024/25 cohort were enrolled in postgraduate taught courses, compared with **65%** of international students across *all* subjects.

Again, it is important to note that, rather than measuring the economic impact of international students *on* each home nation or region (although there will clearly be a significant local and regional impact), the analysis instead estimates the impact on the UK as a whole – i.e., the **impact *originating* from international students residing in each home nation or region on the UK economy as a whole**.

The resulting regional distribution of net impact is closely linked to the distribution of international Business and Management students in terms of their term-time address. Reflecting the concentration of students in **London**,[41] approximately **£5.9bn** (**39%**) of the total net impact was generated by students living in the capital. This was followed by approximately **£1.6bn** (**11%**) in the **West Midlands**. A further **£1.3bn** was associated with students living in each of the **North West** (**9%**) and the **South East** (**8%**),[42] respectively, while approximately **£1.0bn** (**6%**) was generated by students living in **Yorkshire and the Humber**.

Table 10 Net impact on the UK economy associated with the 2024/25 cohort, by region of students' term-time address

Home nation/Region	# of first-year international students	Net impact	% of total net impact
London	59,435	£5.9bn	39%
West Midlands	15,105	£1.6bn	11%
North West	11,910	£1.3bn	9%
South East	12,300	£1.3bn	8%
Yorkshire and the Humber	8,875	£1.0bn	6%
South West	7,545	£0.9bn	6%
East Midlands	7,365	£0.8bn	5%
East of England	7,645	£0.8bn	5%
Scotland	8,745	£0.7bn	5%
North East	4,900	£0.6bn	4%
Wales	3,675	£0.4bn	3%
Northern Ireland	1,040	£0.1bn	1%
Total	**148,530**	**£15.3bn**	**100%**

Note: Student numbers are rounded to the nearest 5, whilst net impact values are rounded to the nearest £0.1 billion. Totals may not sum due to rounding. All estimates are presented in 2024/25 prices and discounted to reflect net present values.
Source: London Economics' analysis

3.3.3 Net impact by parliamentary constituency

To analyse the impact of international students on the UK economy at a more granular level, we further split the above net impacts by **parliamentary constituency**, again based on the constituency of international Business and Management students' term time addresses. Similar to the home nation and regional impact presented in Section 3.3.2, the results by constituency show the **economic impact *on the UK* generated by international students living in a given constituency** (i.e., the impact *originating* from international students residing in each constituency on the UK economy as a whole).

[41] See Section 2.3 for more information.
[42] Although the net impacts associated with the North West and South East both round to **£1.3bn**, their percentage shares differ because these are calculated using unrounded estimates.

Table 11 summarises the **average impact per parliamentary constituency** in each home nation and region. On average across the 650 parliamentary constituencies, international Business and Management students in the 2024/25 cohort make a **£24m net contribution to the UK economy per constituency.** This is equivalent to **£220** per member of the resident population (after all costs have been accounted for). The average net impact was highest for constituencies in **London**, at **£79m** per constituency. This was followed by **£29m** per constituency in the **West Midlands**, **£21m** in the **North East**, **£18m** in **Yorkshire and the Humber**, and **£18m** in the **North West**.

Table 11 Average impact associated with the 2024/25 cohort per parliamentary constituency, by region of term-time address

Home nation/Region	# of 1st year int'l students	Benefits	Costs	Net impact	
				Total	Per resident
London	790	£87m	£8m	**£79m**	**£610**
West Midlands	265	£31m	£2m	**£29m**	**£220**
North East	180	£22m	£2m	**£21m**	**£180**
Yorkshire and the Humber	165	£19m	£1m	**£18m**	**£160**
North West	165	£20m	£2m	**£18m**	**£150**
East Midlands	155	£19m	£1m	**£17m**	**£140**
South West	130	£17m	£1m	**£15m**	**£140**
South East	135	£15m	£1m	**£14m**	**£130**
Scotland	155	£14m	£2m	**£13m**	**£120**
East of England	125	£13m	£1m	**£12m**	**£110**
Wales	115	£13m	£1m	**£12m**	**£110**
Northern Ireland	60	£7m	£1m	**£6m**	**£50**
Average	**230**	**£26m**	**£2m**	**£24m**	**£220**

Note: Numbers of students are rounded to the nearest 5; total estimates are rounded to the nearest £1 million; and estimates per resident are rounded to the nearest £10. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Estimates of the total resident population by parliamentary constituency were based on mid-2024 population data published by Nomis (2025) for England and Wales, National Records of Scotland (2026) for Scotland, and NISRA (2025) for Northern Ireland.
Source: London Economics' analysis

Table 12 presents the results for the **20 parliamentary constituencies with the highest net impact on the UK economy** associated with international Business and Management students in the 2024/25 cohort. Constituencies from six UK regions feature among the top 20; however, the impacts are particularly concentrated in London, which accounts for 11 of the top 20 constituencies.

The analysis indicates that international Business and Management students living in **Coventry South** generated the largest total contribution to the UK economy, estimated at **£432m**, or **£3,270** per resident. This was followed by **Birmingham Ladywood** (**£373m**, **£2,230**), represented by Shabana Mahmood (the current Home Secretary), and **East Ham** (**£368m**, **£2,700**). The remainder of the top 10 includes **Cities of London and Westminster** (**£330m**, **£2,510** per resident), **Ilford South** (**£250m**, **£1,810**), **Bethnal Green and Stepney** (**£248m**, **£1,850**), **Stratford and Bow** (**£247m**, **£1,790**), **Leeds Central and Headingley** (**£229m**, **£1,980**), **Bristol Central** (**£207m**, **£2,050**), and **Manchester Rusholme** (**£207m**, **£1,710**).

Detailed information on the total contribution of international Business and Management students in *every* parliamentary constituency is presented in Table 14 in Annex 3.

Table 12 Net impact on the UK economy associated with the 2024/25 cohort, top 20 constituencies (ranked by total net impact)

Parliamentary constituency		Region	# of int'l first-year students	Benefits	Costs	Net impact	
						Total	Per resident
1	Coventry South	West Midlands	3,815	£468m	£35m	**£432m**	**£3,270**
2	Birmingham Ladywood	West Midlands	3,635	£404m	£31m	**£373m**	**£2,230**
3	East Ham	London	3,885	£406m	£39m	**£368m**	**£2,700**
4	Cities of London and Westminster	London	3,390	£365m	£35m	**£330m**	**£2,510**
5	Ilford South	London	2,570	£277m	£27m	**£250m**	**£1,810**
6	Bethnal Green and Stepney	London	2,500	£275m	£26m	**£248m**	**£1,850**
7	Stratford and Bow	London	2,670	£274m	£27m	**£247m**	**£1,790**
8	Leeds Central and Headingley	Yorkshire and the Humber	2,165	£247m	£18m	**£229m**	**£1,980**
9	Bristol Central	South West	1,980	£223m	£16m	**£207m**	**£2,050**
10	Manchester Rusholme	North West	1,885	£226m	£19m	**£207m**	**£1,710**
11	Poplar and Limehouse	London	2,115	£229m	£22m	**£207m**	**£1,380**
12	Ealing Southall	London	1,995	£226m	£22m	**£204m**	**£1,540**
13	Brent West	London	2,045	£224m	£21m	**£203m**	**£1,400**
14	Leicester South	East Midlands	1,615	£214m	£16m	**£198m**	**£1,590**
15	Erith and Thamesmead	London	1,545	£210m	£21m	**£189m**	**£1,350**
16	Hayes and Harlington	London	1,795	£203m	£20m	**£184m**	**£1,300**
17	West Ham and Beckton	London	1,910	£203m	£19m	**£183m**	**£1,240**
18	Liverpool Riverside	North West	1,670	£192m	£16m	**£177m**	**£1,340**
19	Manchester Central	North West	1,630	£193m	£16m	**£177m**	**£1,270**
20	Exeter	South West	1,445	£185m	£13m	**£171m**	**£1,610**
Average (of all constituencies)			**230**	**£26m**	**£2m**	**£24m**	**£220**

Note: Numbers of students are rounded to the nearest 5; total estimates are rounded to the nearest £1 million; and estimates per resident are rounded to the nearest £10. Totals may not sum due to rounding. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

3.4 The economic loss from the recent drop in international student numbers

As outlined in Section 2.1, while the number of international first-year Business and Management students is higher in 2024/25 than in 2019/20, the number has *declined* since 2022/23, likely largely reflecting changes in student visa rules that have restricted the ability of postgraduate taught students to bring dependants to the UK.[43] Specifically, the number of international first-year business school students has declined by approximately **18%** (**32,435**) since 2022/23, and by **8%** (**12,520**) since 2023/24. To illustrate the effect of this decline, we modelled what the net impact would have been in 2024/25 if 2022/23 or 2023/24 student numbers had been sustained (see Figure 14) – i.e., the effective **economic loss associated with the drop in student numbers.**

The net impact would have been:

- Approximately **£2.1bn** (**14%**) higher in 2024/25 if **2022/23** student numbers had been maintained (**£17.4bn** vs. **£15.3bn**); and
- **£0.6bn** (**4%**) higher **if 2023/24** student numbers had been maintained (**£16.0bn** vs. **£15.3bn**).

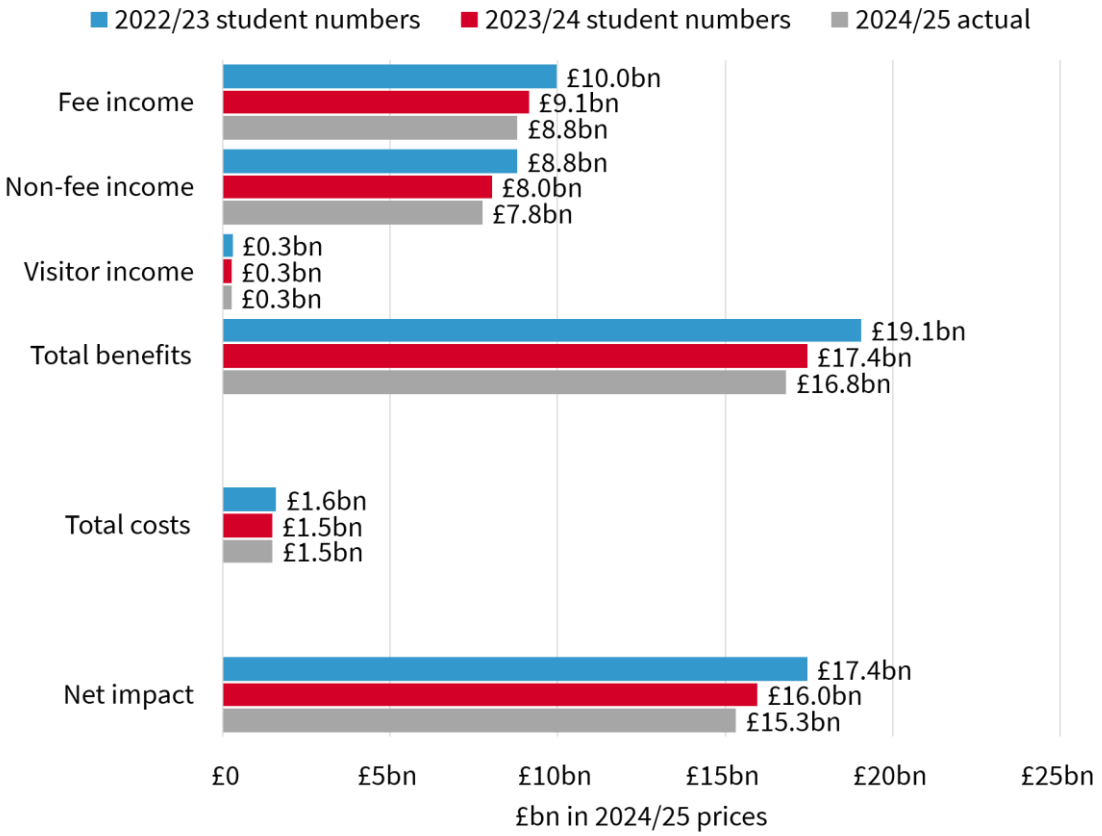
The differences in impact here are smaller in percentage terms than the differences in student numbers, due to a compositional change in the cohort. Specifically, first degree students accounted for a larger share of the 2024/25 cohort than of the 2022/23 cohort and 2023/24 cohorts.[44] As first degrees have a longer study duration than postgraduate taught courses, they generate a higher impact per student.

Expressing these estimates in terms of FTE employment, there would have been:[45]

- **14,100** more FTE jobs supported in 2024/25 if 2022/23 student numbers had been maintained (**121,900** vs. **107,800**). This includes an estimated **5,400** more jobs at HE providers (**47,200** vs. **41,800**); and
- **3,800** more FTE jobs supported in 2024/25 if 2023/24 student numbers had been maintained (**111,700** vs. **107,800**), including **1,500** more jobs at HE providers (**43,300** vs. **41,800**).

[43] Again, see Home Office (2024) and Migration Observatory (2025) for further information.
[44] Based on published HESA data (2026b), first degree students accounted for **24%** of the 2024/25 cohort (see Section 2.2), compared with only **19%** in 2022/23 and **21%** in 2023/24.
[45] Employment estimates are rounded to the nearest 100; therefore, differences may not reconcile exactly.

Figure 14 Net impact associated with the 2024/25 cohort vs. hypothetical impact with 2022/23 and 2023/24 cohort size



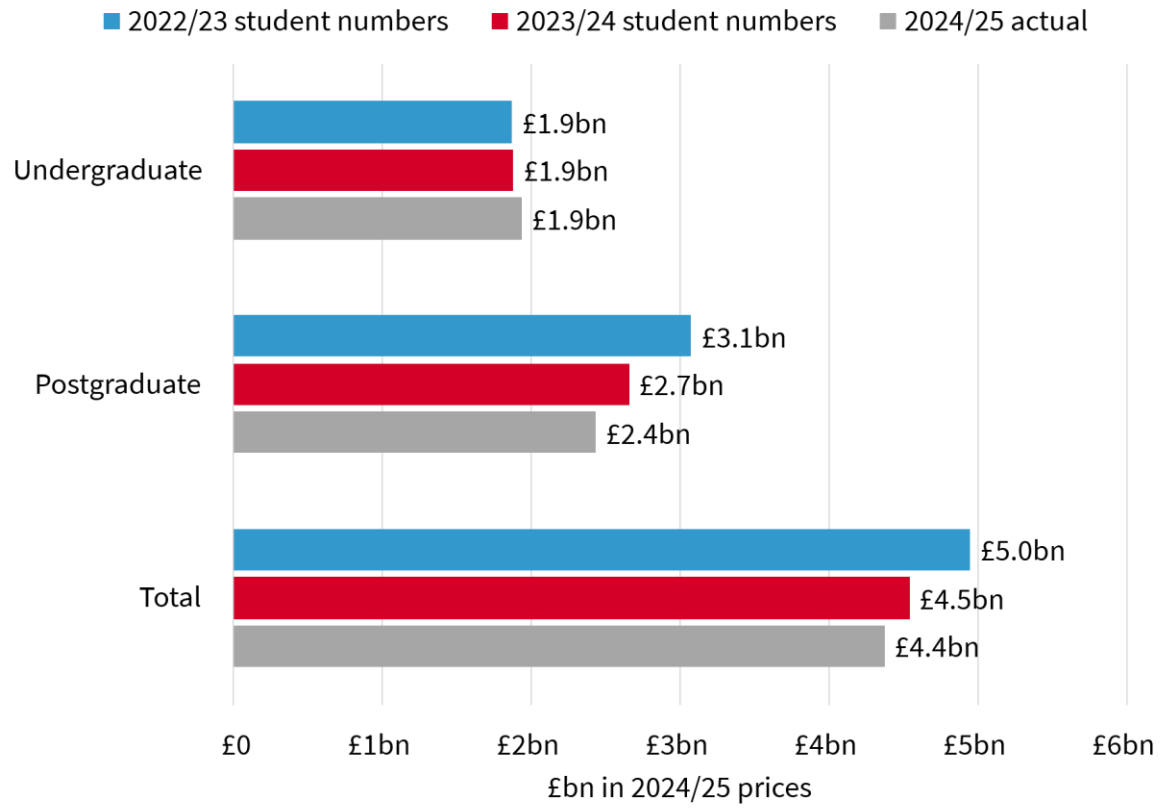
Note: All estimates are presented in 2024/25 prices, discounted to net present values, and rounded to the nearest £0.1bn. Estimates might not add up to total due to rounding.
Source: London Economics' analysis

We also estimated how the decline in student numbers has affected **direct tuition fee income** for UK HE providers, comparing the actual tuition fee income associated with the 2024/25 cohort with the income that would have been generated had 2022/23 and 2023/24 student numbers been maintained (see Figure 15). Total fee income would have reached approximately **£5.0bn** or **£4.5bn**, respectively, compared with **£4.4bn** for the actual 2024/25 cohort. This represents a loss of approximately **£600m** relative to maintaining 2022/23 student numbers and **£200m** relative to maintaining 2023/24 numbers – equivalent to **5.3%** and **1.5%**, respectively, of the **£10.9bn**[46] in total direct fee income associated with international students across the entire HE sector.[47]

These losses are driven by postgraduate students, whose fee income would have been **£3.1bn** or **£2.7bn**, respectively, compared with **£2.4bn** for the actual 2024/25 cohort. Undergraduate fee income remained broadly unchanged at approximately **£1.9bn** across all three scenarios.

[46] See Section 4.1 of London Economics (2026). This figure is presented on a like-for-like basis, relating to the tuition fee income generated by the 2024/25 cohort of first-year international students over the duration of their studies, in 2024/25 prices and net present value terms.
[47] Differences and percentages are calculated using unrounded figures and may therefore not reconcile exactly with the rounded values presented. Monetary figures are rounded to the nearest £100m.

Figure 15 Direct fee income associated with the 2024/25 cohort vs. hypothetical impact with 2022/23 and 2023/24 cohort size, by level of study



Note: All estimates are presented in 2024/25 prices, discounted to net present values, and rounded to the nearest £0.1bn. Estimates might not add up to total due to rounding.
Source: London Economics' analysis

3.5 What might happen if there is a further decline in the number of students?

In addition to assessing the effect of the recent declines in the number of international first-year Business and Management students coming to study in the UK, in the context of mounting concerns about the falling number of international student visa applicants this year,[48] we also model **three scenarios** for a potential *further* decline in student numbers between 2024/25 and 2029/30:

- **'Small' decline (11%)**: Based on the latest student visa application data from the Home Office (2026),[49] this scenario assumes that the number of first-year international Business and Management students declines by **11%** (to **131,870**) in 2025/26 and then remains constant at this lower level until 2029/30 (i.e., there are no further declines after 2025/26 in the forecast period, so that the overall decline over the period stands at **11%**).

[48] E.g., see recent official data released by the Home Office (2026).
[49] The data indicates that the number of sponsored study visa applications from main visa applicants fell from approximately **429,700** in the 12 months from August 2024 to July 2025 to **381,500** in the 12 months from August 2025 to July 2026 – a decline of approximately **11%**. As these data cover all international students rather than Business and Management students specifically, we use this decline as an indicative proxy for the change in international business school student numbers between 2024/25 and 2025/26.

- **'Medium' decline (15%)**: This scenario assumes that the downward trend in international Business and Management student numbers observed since the post-pandemic peak in 2022/23[50] continues throughout the forecast period.[51] This corresponds to a compound *annual* rate of decline of approximately **3%** between 2024/25 and 2029/30, and an overall reduction of approximately **15%** over the period (to **126,930** in 2029/30).
- **'Large' decline (30%)**: This scenario projects that, by 2029/30, the number of first-year international Business and Management students **falls back to its pre-pandemic level of 103,975 in 2019/20**.[52] This represents a total reduction of approximately **30%** over the forecast period.

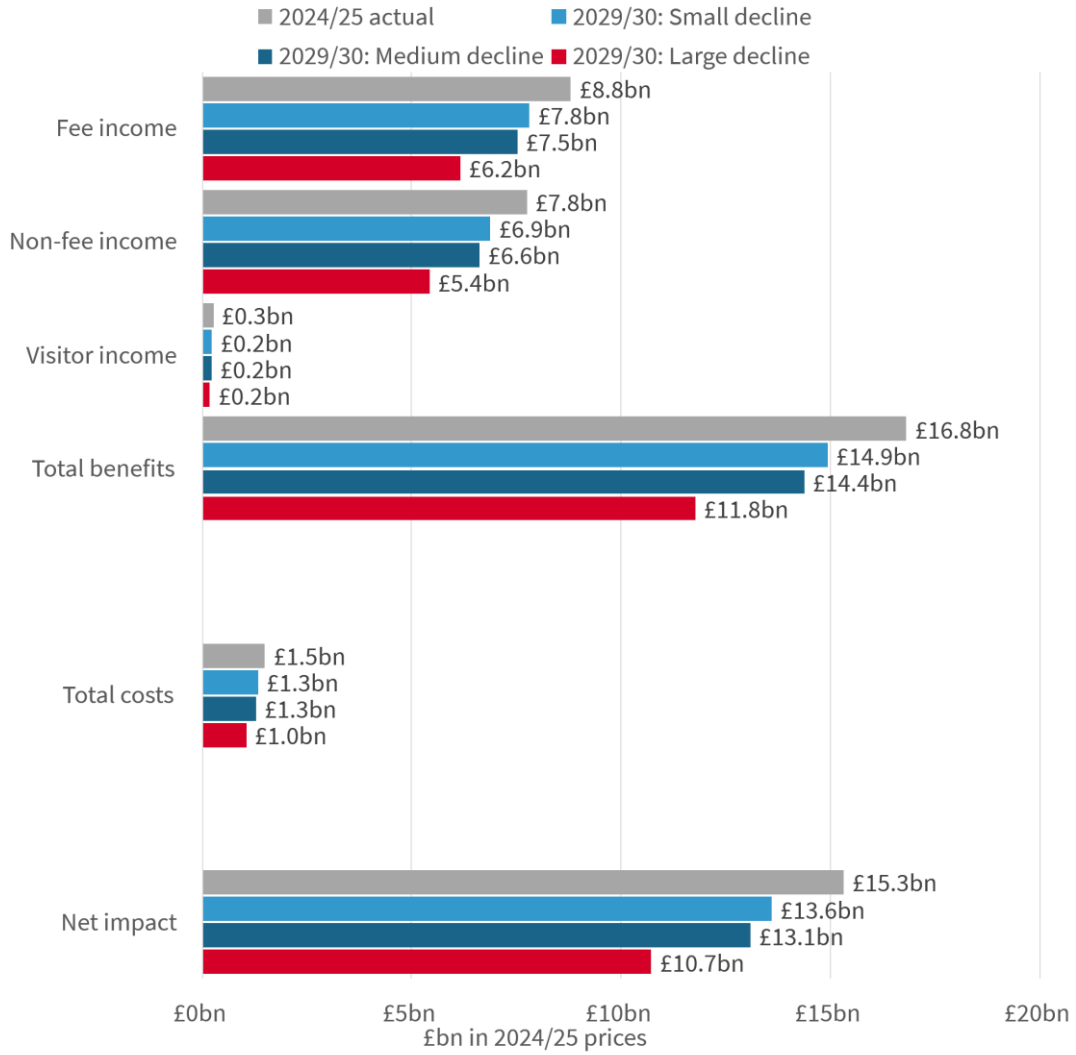
Figure 16 illustrates the estimated net economic impact under each of these scenarios, for the 2029/30 international Business and Management student cohort. Under the **'small'-decline scenario**, the net economic impact would fall by **£1.7bn** between 2024/25 and 2029/30, from **£15.3bn** for the 2024/25 cohort to **£13.6bn** for the 2029/30 cohort. Under the **'medium'- and 'large'-decline scenarios**, the impact for the 2029/30 cohort would instead decline to **£13.1bn** and **£10.7bn**, respectively, representing reductions of as much as **£2.2bn** and **£4.6bn** relative to 2024/25.

Expressing this in terms of FTE employment[53], there would be:

- **12,100** fewer FTE jobs supported in 2029/30 than in 2024/25 under the '**small'-decline** scenario (**95,700** vs. **107,800**), including **4,700** fewer jobs across the HE sector (**37,100** vs. **41,800**);
- **15,700** fewer FTE jobs supported in 2029/30 than in 2024/25 under the '**medium'-decline** scenario (**92,100** vs. **107,800**), including **6,100** fewer jobs at HE providers (**35,700** vs. **41,800**); and
- **32,300** fewer FTE jobs supported in 2029/30 than in 2024/25 under the '**large'-decline** scenario (**75,500** vs. **107,800**), including **12,500** fewer jobs in the HE sector (**29,300** vs. **41,800**).

[50] Based on student data published by HESA (2026b).
[51] Specifically, international Business and Management student numbers declined by approximately **11%** between 2022/23 and 2023/24 and by **8%** between 2023/24 and 2024/25 (see Section 2.1). The latter rate of decline was approximately **71%** of the former. Therefore, we assume that the annual rate of decline continues to reduce at the same relative rate in each subsequent year, resulting in progressively smaller annual reductions of approximately **5%** in 2025/26, **4%** in 2026/27, **3%** in 2027/28, **2%** in 2028/29, and **1%** in 2029/30.
[52] Again, see Section 2.1 for an overview of how the number of first-year international Business and Management students has changed since 2019/20.
[53] Employment estimates are rounded to the nearest 100; therefore, differences may not reconcile exactly.

Figure 16 Net impact associated with the 2024/25 cohort vs. forecasted scenarios for the 2029/30 cohort



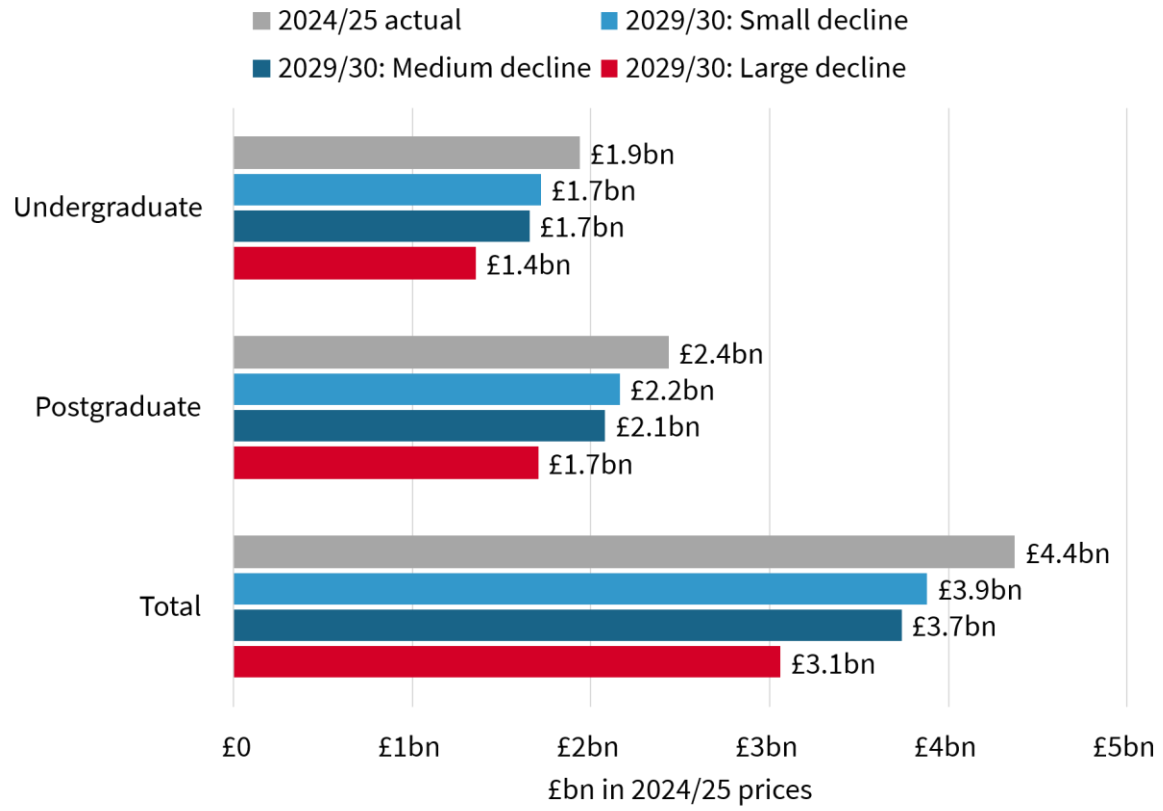
Note: All estimates are presented in 2024/25 prices, discounted to net present values, and rounded to the nearest £0.1bn. Estimates might not add up to total due to rounding.
Source: London Economics' analysis

As in Section 3.4, we also analysed the implications of further declines in student numbers for **direct tuition fee income**, estimating the potential losses for UK HE providers under the small-, medium-, and large-decline scenarios (see Figure 17). Compared with **£4.4bn** for the 2024/25 cohort, total fee income associated with the 2029/30 cohort would fall to approximately **£3.9bn**, **£3.7bn** and **£3.1bn** under the small-, medium- and large-decline scenarios, respectively. This represents losses of approximately **£500m**, **£600m** and **£1.3bn** – equivalent to **4.5%**, **5.8%** and **12.0%**, respectively, of the **£10.9bn**[54] in total direct fee income associated with international students across the entire HE sector.[55]

[54] See Section 4.1 of London Economics (2026). This figure is presented on a like-for-like basis, relating to the tuition fee income generated by the 2024/25 cohort of first-year international students over the duration of their studies, in 2024/25 prices and net present value terms.
[55] Differences and percentages are calculated using unrounded figures and may therefore not reconcile exactly with the rounded values presented. Monetary figures are rounded to the nearest £100m.

Postgraduate fee income would fall by approximately **£300m**, **£400m** and **£700m**, respectively, while undergraduate fee income would decline by **£200m, £300m** and **£600m**.

Figure 17 Direct fee income associated with the 2024/25 cohort vs. forecasted scenarios for the 2029/30 cohort



Note: All estimates are presented in 2024/25 prices, discounted to net present values, and rounded to the nearest £0.1bn. Estimates might not add up to total due to rounding.
Source: London Economics' analysis

In addition, we identified the **top 10 parliamentary constituencies that would be expected to be most adversely affected by a further decline in international business school students**, by comparing the current net economic impact of these students relative to the total gross value added (GVA) of each constituency (as a measure of the overall size of the local economy; see Table 13).[56,57] **East Ham** was identified as the most exposed constituency by a considerable margin: the estimated impact (on the UK economy) of international Business and Management students stood at **£2,700** per resident in East Ham, compared with an overall GVA per resident of **£9,570.** This indicates an 'impact-to-local-GVA ratio' of **28%** in East Ham. This was followed by **Ilford South** (**10%**), **Erith and Thamesmead** (**7%**), and **Coventry South** (**7%**), while the indicative

[56] Gross value added (GVA) measures the value of goods and services produced in an area, less the value of the inputs used in their production. We use it as an indicator of the size of each parliamentary constituency's local economy, thus enabling the estimated net economic impact of international Business and Management students to be assessed in relation to total local economic activity.
[57] The comparison with constituency-level GVA should be interpreted as an *indicative* measure of relative exposure rather than as the contribution of international Business and Management students to the constituency's local economy. The estimated net impact captures the impact *on the UK economy* as a whole originating from students residing in each constituency, and therefore includes economic activity that is generated elsewhere in the UK. Moreover, the net impact is measured over the cohort's expected study duration, whereas GVA represents economic activity in a single year. The resulting percentages are therefore *not* directly comparable measures and should *not* be interpreted as the share of local GVA generated by these students or as the proportion of local GVA that would necessarily be lost if student numbers declined further.

impact-to-GVA ratio ranged from **5%** to **6%** in each of the remaining six constituencies. Seven of the top 10 constituencies were located in London, highlighting the capital's particular exposure to any decline in international Business and Management student numbers.

Table 13 Top 10 parliamentary constituencies by the net economic impact per resident of international Business and Management students relative to GVA per resident

Parliamentary constituency		Region	Overall GVA per resident	Net economic impact of international business students per resident	Indicative impact-to-GVA ratio
1	East Ham	London	£9,570	£2,700	28%
2	Ilford South	London	£18,750	£1,810	10%
3	Erith and Thamesmead	London	£19,690	£1,350	7%
4	Coventry South	West Midlands	£49,680	£3,270	7%
5	Ealing Southall	London	£24,600	£1,540	6%
6	Barking	London	£18,390	£1,010	5%
7	Ilford North	London	£18,100	£990	5%
8	Birmingham Selly Oak	West Midlands	£15,070	£800	5%
9	Stratford and Bow	London	£34,030	£1,790	5%
10	Sunderland Central	North East	£25,060	£1,290	5%

Note: All estimates are presented in 2024/25 prices and rounded to the nearest £10. Estimates of the total resident population by parliamentary constituency were based on mid-2024 population data published by Nomis (2025) for England and Wales, National Records of Scotland (2026) for Scotland, and NISRA (2025) for Northern Ireland.

Source: London Economics' analysis

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ANNEXES

ANNEX 1 REFERENCES

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ANNEX 2 SUMMARY OF METHODOLOGICAL APPROACH

As outlined in Section 1, throughout the analysis, we have adopted a comparable approach to the methodology used as part of our recent work on the economic impact of international students across *all* subjects, undertaken for HEPI and Kaplan (see London Economics, 2026). While the general structure of the analysis remains the same (so that the full methodology is not repeated here), we made several specific amendments to the approach here to adjust the analysis to reflect the specific characteristics and circumstances of the cohort of international Business and Management students commencing their studies in 2024/25 (as opposed to students across all subjects). These core methodological changes are outlined in the following, and, apart from these changes, all other assumptions and data sources used for this study remain the same as in London Economics (2026).

A2.1 Student data

As discussed in Section 2, the analysis here makes use of granular data on the number of international students undertaking Business and Management subjects[58] in the 2024/25 academic year, broken down by domicile, mode of study, level of study, first year/entrant marker and parliamentary constituency of term-time address. These data were requested from Jisc, as the existing published HESA data were not sufficiently granular.

The student data provided by Jisc excluded **25** higher education providers with international students studying Business and Management in 2024/25. Comparing the Jisc data to the published HESA total for Business and Management, these providers accounted for **16,205** international first-year Business and Management students in 2024/25. To capture the entire relevant student population, we therefore estimated the granular breakdown of these 16,205 students across each of these 25 missing providers. As published HESA data do not contain information on the number of first-year international students by subject and provider, we imputed this for each missing provider by multiplying:

(1) The total number of (first-year and continuing) Business and Management students, by domicile, level of study and mode of study; by
(2) The proportion of first-year students across *all* subjects that are international students, by provider, domicile, level of study and mode of study.

As this produces a relative distribution, the resulting cells were then scaled to match the sector-wide totals for first-year international students by domicile, level, and mode in published HESA data (HESA, 2026b).

In addition to the missing providers, the Jisc data also had missing data on the parliamentary constituency term-time address for a further **4,720** students. Therefore, we firstly estimated the number of students by region of provider, level of study, mode of study, and domicile, combining the Jisc data with the estimates for the missing providers described above. We then calculated the proportion of students living in each parliamentary constituency by region of provider, again broken down by level, mode and domicile, based on those students whose term-time address is known. The breakdown by parliamentary constituency was then multiplied by the number of

[58] Based on HESA CAH subject category 'Business and Management (CAH17)'.

students in each cell to estimate the number of international Business and Management students living in each parliamentary constituency. This method assumes that the 'true' distribution of international students by parliamentary constituency is similar for students with known and unknown term-time addresses within a given region of provider.

A2.2 Tuition fees

While we use the same approach to estimate the non-fee income and visitor income per student per year as in our recent analysis for students in all subjects[59], we incorporate information on the specific tuition fees paid by international Business and Management students. Specifically, the analysis is based on granular course-level tuition fee data for the 2024/25 academic year provided by S Squared Insights (S2), with separate datasets available for undergraduate courses and postgraduate taught courses:[60]

- For **undergraduate** students, we estimate the average fee charged to **non-UK domiciled students**[61] for courses in 'Business and Management (CAH17)' subjects, separately by HE provider, mode of study, and level of study (i.e., first degree vs. other undergraduate). Based on the information by provider, we then calculated weighted average tuition fees for these students by mode and level.
- For **postgraduate** students, we follow a similar approach to calculate the average fee charged to non-UK domiciled students studying Business and Management subjects (again separately by HE provider and mode of study). However, course-level data were only available for postgraduate *taught* courses, so we assume the same average fees for postgraduate *research* courses as for postgraduate taught courses. In addition, part-time course fees were reported on a full-time-equivalent basis. We therefore estimate the corresponding part-time fees by multiplying these rates by the assumed average study intensity of part-time students in the cohort.[62]

A2.3 Public purse costs

As with our analysis for HEPI and Kaplan, the analysis of the Exchequer costs of providing general public services to international students and their dependants joining them in the UK here is primarily based on data from Public Expenditure Statistical Analyses (PESA) published by HM Treasury (2026).[63] However, while our previous analysis used PESA data for the 2023/24 financial year (as this was the most recent data available at the time), for the analysis here, we were able to use the more recent PESA data for 2024/25.

A2.4 Inflation forecasts

Throughout the analysis, we make use of Consumer Price Index (CPI) inflation forecasts to convert the estimated benefits and costs that are expected to occur in future academic years (i.e., in

[59] i.e., we assume the same average non-fee and visitor income per student per year as in London Economics (2026).
[60] For more information, see S Squared Insights (2026).
[61] Following the UK's exit from the European Union, we assume that all EU students in the 2024/25 cohort were charged the same tuition fees as non-EU students, since first-year EU students have generally not been eligible for 'home' fee status since the 2021/22 academic year.
[62] As with our analysis for HEPI and Kaplan across *all* subjects (again, see London Economics, 2026), we assume an average study intensity of **50%** for part-time students.
[63] These data were supplemented with more specific information for international students and their dependants where available.

academic years after 2024/25) to 2024/25 prices. Compared to our previous study (again, see London Economics (2026)), the analysis here is based on more recent long-term CPI forecasts that have been published by the Office for Budget Responsibility (OBR).[64]

A2.5 VAT revenue

As outlined in Section 3.1.2, we estimate the VAT receipts for the Exchequer that are generated by the subsistence expenditure of international Business and Management students in the 2024/25 cohort and the expenditure of their visitors. For each expenditure category, we estimate the total direct expenditure that is subject to the standard rate of VAT, by multiplying the OBR's estimate of the proportion of household consumption expenditure subject to the standard rate of VAT (**48.5%**)[65] by the estimated total level of expenditure. We then multiply this by the standard VAT rate of **20%** to estimate the associated VAT receipts. These calculations are undertaken separately by mode and level of study, domicile, and region of term-time address before being aggregated to derive the overall estimate.

A2.6 Visa fees

As further discussed in Section 3.1.2, we also estimate the Exchequer benefit associated with visa application fees paid by international Business and Management students in the 2024/25 cohort, both for themselves (as the main applicants) and for their dependants, net of the costs incurred by the Home Office in processing their applications. First, we estimate the number of dependants accompanying these students, using the same approach as in our previous analysis for HEPI and Kaplan (again, see London Economics (2026)).[66] We then estimate *gross* visa fee revenue by multiplying the number of international business school students in the 2024/25 cohort by the student visa application fee that was in place at the beginning of the 2024/25 academic year (**£490**).[67] We repeat this calculation for students' dependants, who were subject to the same fee as the main applicant. Finally, we estimate the total public cost of processing these applications by multiplying the total number of student and dependant visa applications by the Home Office's published 'unit processing cost' of **£179**.[68] Deducting these processing costs from gross visa fee revenue provides the estimated *net* Exchequer benefit associated with these visa fees.[69]

A2.7 Gross value added analysis

As discussed in Section 3.5, we use the gross value added (GVA) of each parliamentary constituency to identify which areas would (indicatively) be most exposed to any future declines in international business school students. For this analysis, we make use of constituency-level GVA estimates reported in Table 8 of the Office for National Statistics' (ONS's) 'UK gross value

[64] See Office for Budget Responsibility (2026). Specifically, here, we use information from the 'long-term economic determinants' forecasts that were published by the OBR in May 2026 (as supplementary statistics to their March 2026 Economic and Fiscal Outlook publication).
[65] Again, see Office for Budget Responsibility (2026). Specifically, we use the OBR's 2024/25 estimate of the 'Standard rated share of household consumption' presented in Table 3.15 of their 'detailed forecast tables: receipts'.
[66] As discussed in Sections 2.1 and 3.4 (and our previous report for HEPI and Kaplan), only postgraduate research students are eligible to bring dependants to the UK; this restriction took effect in January 2024 – again, see Home Office (2024) and Migration Observatory (2025) for further information.
[67] See UK Visas and Immigration (2024) for more information.
[68] Again, see UK Visas and Immigration (2024).
[69] Again, note that this calculation *excludes* the **£25** fee for the allocation of Confirmation of Acceptance for Studies (CAS) (UK Visas and Immigration, 2024).

added and productivity estimates for other geographies' publication (ONS, 2025). Since the latest data available relate to 2023, we uprated these estimates to 2024/25 prices using CPI inflation data, also published by the ONS (2026).

ANNEX 3 NET IMPACT BY PARLIAMENTARY CONSTITUENCY

Table 14 presents the net impact of international Business and Management students in the 2024/25 cohort on the UK economy for *every* parliamentary constituency. Again, these results show the **economic impact *on the UK* generated by international Business and Management students living in each constituency.**

Table 14 Net impact on the UK economy of international Business and Management students, by parliamentary constituency of term-time address

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
1	Aldershot	South East	160	£21.5m
2	Aldridge-Brownhills	West Midlands	15	£1.4m
3	Altrincham and Sale West	North West	15	£1.5m
4	Amber Valley	East Midlands	<10	<£1m
5	Arundel and South Downs	South East	<10	<£1m
6	Ashfield	East Midlands	<10	£1m-£5m
7	Ashford	South East	45	£5.5m
8	Ashton-under-Lyne	North West	90	£7.9m
9	Aylesbury	South East	60	£5.7m
10	Banbury	South East	25	£3.6m
11	Barking	London	1,480	£144.4m
12	Barnsley North	Yorkshire and the Humber	10	£0.9m
13	Barnsley South	Yorkshire and the Humber	15	£1.4m
14	Barrow and Furness	North West	<10	<£1m
15	Basildon and Billericay	East of England	70	£7.0m
16	Basingstoke	South East	50	£5.8m
17	Bassetlaw	East Midlands	<10	<£1m
18	Bath	South West	910	£106.3m
19	Battersea	London	760	£78.1m
20	Beaconsfield	South East	35	£3.8m
21	Beckenham and Penge	London	55	£4.9m
22	Bedford	East of England	125	£12.7m
23	Bermondsey and Old Southwark	London	1,125	£111.1m
24	Bethnal Green and Stepney	London	2,505	£248.5m
25	Beverley and Holderness	Yorkshire and the Humber	<10	<£1m
26	Bexhill and Battle	South East	<10	<£1m
27	Bexleyheath and Crayford	London	305	£33.7m
28	Bicester and Woodstock	South East	20	£2.4m
29	Birkenhead	North West	85	£7.8m
30	Birmingham Edgbaston	West Midlands	710	£70.0m
31	Birmingham Erdington	West Midlands	300	£31.0m
32	Birmingham Hall Green and Moseley	West Midlands	445	£44.0m
33	Birmingham Hodge Hill and Solihull North	West Midlands	275	£27.5m
34	Birmingham Ladywood	West Midlands	3,635	£372.7m
35	Birmingham Northfield	West Midlands	60	£5.2m

Note: The number of students is rounded to the nearest 5, and total values are rounded to the nearest £0.1 million. Values are suppressed when figures are based on fewer than 10 students. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
36	Birmingham Perry Barr	West Midlands	630	£69.5m
37	Birmingham Selly Oak	West Midlands	820	£87.8m
38	Birmingham Yardley	West Midlands	310	£33.2m
39	Bishop Auckland	North East	<10	<£1m
40	Blackburn	North West	80	£9.5m
41	Blackley and Middleton South	North West	280	£27.4m
42	Blackpool North and Fleetwood	North West	<10	<£1m
43	Blackpool South	North West	35	£4.9m
44	Blaydon and Consett	North East	<10	<£1m
45	Blyth and Ashington	North East	<10	<£1m
46	Bognor Regis and Littlehampton	South East	25	£2.6m
47	Bolsover	East Midlands	<10	<£1m
48	Bolton North East	North West	185	£23.5m
49	Bolton South and Walkden	North West	220	£26.3m
50	Bolton West	North West	70	£8.1m
51	Bootle	North West	65	£6.3m
52	Boston and Skegness	East Midlands	<10	<£1m
53	Bournemouth East	South West	120	£11.2m
54	Bournemouth West	South West	355	£40.6m
55	Bracknell	South East	25	£2.7m
56	Bradford East	Yorkshire and the Humber	215	£22.8m
57	Bradford South	Yorkshire and the Humber	100	£10.0m
58	Bradford West	Yorkshire and the Humber	625	£64.5m
59	Braintree	East of England	15	£1.8m
60	Brent East	London	495	£48.0m
61	Brent West	London	2,045	£202.7m
62	Brentford and Isleworth	London	1,070	£101.6m
63	Brentwood and Ongar	East of England	10	£1.0m
64	Bridgwater	South West	<10	<£1m
65	Bridlington and The Wolds	Yorkshire and the Humber	<10	<£1m
66	Brigg and Immingham	Yorkshire and the Humber	<10	<£1m
67	Brighton Kemptown and Peacehaven	South East	300	£33.8m
68	Brighton Pavilion	South East	675	£81.1m
69	Bristol Central	South West	1,980	£207.3m
70	Bristol East	South West	470	£51.9m

Note: The number of students is rounded to the nearest 5, and total values are rounded to the nearest £0.1 million. Values are suppressed when figures are based on fewer than 10 students. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
71	Bristol North East	South West	390	£54.2m
72	Bristol North West	South West	115	£15.5m
73	Bristol South	South West	65	£6.9m
74	Broadland and Fakenham	East of England	<10	<£1m
75	Bromley and Biggin Hill	London	60	£5.5m
76	Bromsgrove	West Midlands	<10	<£1m
77	Broxbourne	East of England	35	£3.3m
78	Broxtowe	East Midlands	30	£3.8m
79	Buckingham and Bletchley	South East	65	£6.8m
80	Burnley	North West	75	£9.9m
81	Burton and Uttoxeter	West Midlands	45	£4.5m
82	Bury North	North West	65	£7.3m
83	Bury South	North West	85	£8.4m
84	Bury St Edmunds and Stowmarket	East of England	10	£1.2m
85	Calder Valley	Yorkshire and the Humber	<10	<£1m
86	Camborne and Redruth	South West	20	£2.8m
87	Cambridge	East of England	845	£76.9m
88	Cannock Chase	West Midlands	15	£1.5m
89	Canterbury	South East	465	£52.4m
90	Carlisle	North West	<10	<£1m
91	Carshalton and Wallington	London	100	£9.7m
92	Castle Point	East of England	<10	<£1m
93	Central Devon	South West	<10	<£1m
94	Central Suffolk and North Ipswich	East of England	<10	<£1m
95	Chatham and Aylesford	South East	40	£3.8m
96	Cheadle	North West	25	£2.5m
97	Chelmsford	East of England	145	£13.6m
98	Chelsea and Fulham	London	610	£52.9m
99	Cheltenham	South West	95	£14.3m
100	Chesham and Amersham	South East	30	£2.8m
101	Chester North and Neston	North West	400	£41.0m
102	Chester South and Eddisbury	North West	10	£1.0m
103	Chesterfield	East Midlands	15	£1.2m
104	Chichester	South East	50	£6.9m
105	Chingford and Woodford Green	London	145	£14.7m

Note: The number of students is rounded to the nearest 5, and total values are rounded to the nearest £0.1 million. Values are suppressed when figures are based on fewer than 10 students. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
106	Chippenham	South West	10	£1.0m
107	Chipping Barnet	London	75	£7.1m
108	Chorley	North West	15	£1.7m
109	Christchurch	South West	<10	<£1m
110	Cities of London and Westminster	London	3,385	£329.8m
111	City of Durham	North East	1,325	£154.9m
112	Clacton	East of England	10	£0.9m
113	Clapham and Brixton Hill	London	115	£10.8m
114	Colchester	East of England	290	£33.2m
115	Colne Valley	Yorkshire and the Humber	10	£1.0m
116	Congleton	North West	<10	<£1m
117	Corby and East Northamptonshire	East Midlands	15	£2.1m
118	Coventry East	West Midlands	350	£39.9m
119	Coventry North West	West Midlands	255	£27.3m
120	Coventry South	West Midlands	3,815	£432.2m
121	Cramlington and Killingworth	North East	<10	<£1m
122	Crawley	South East	135	£13.7m
123	Crewe and Nantwich	North West	25	£2.6m
124	Croydon East	London	145	£12.8m
125	Croydon South	London	135	£12.4m
126	Croydon West	London	575	£54.3m
127	Dagenham and Rainham	London	795	£86.2m
128	Darlington	North East	25	£2.7m
129	Dartford	South East	140	£15.9m
130	Daventry	East Midlands	10	£1.1m
131	Derby North	East Midlands	145	£15.3m
132	Derby South	East Midlands	225	£24.0m
133	Derbyshire Dales	East Midlands	<10	<£1m
134	Dewsbury and Batley	Yorkshire and the Humber	55	£5.3m
135	Didcot and Wantage	South East	20	£2.2m
136	Doncaster Central	Yorkshire and the Humber	85	£8.0m
137	Doncaster East and the Isle of Axholme	Yorkshire and the Humber	10	£1.1m
138	Doncaster North	Yorkshire and the Humber	<10	<£1m
139	Dorking and Horley	South East	20	£2.0m
140	Dover and Deal	South East	10	£1.3m

Note: The number of students is rounded to the nearest 5, and total values are rounded to the nearest £0.1 million. Values are suppressed when figures are based on fewer than 10 students. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
141	Droitwich and Evesham	West Midlands	<10	<£1m
142	Dudley	West Midlands	65	£6.8m
143	Dulwich and West Norwood	London	70	£6.7m
144	Dunstable and Leighton Buzzard	East of England	45	£3.7m
145	Ealing Central and Acton	London	695	£66.5m
146	Ealing North	London	650	£67.7m
147	Ealing Southall	London	1,995	£204.1m
148	Earley and Woodley	South East	455	£53.1m
149	Easington	North East	25	£2.3m
150	East Grinstead and Uckfield	South East	15	£1.4m
151	East Ham	London	3,885	£367.9m
152	East Hampshire	South East	10	£0.9m
153	East Surrey	South East	30	£3.7m
154	East Thanet	South East	15	£1.2m
155	East Wiltshire	South West	<10	<£1m
156	East Worthing and Shoreham	South East	20	£2.1m
157	Eastbourne	South East	30	£2.8m
158	Eastleigh	South East	15	£1.3m
159	Edmonton and Winchmore Hill	London	140	£13.3m
160	Ellesmere Port and Bromborough	North West	25	£2.1m
161	Eltham and Chislehurst	London	385	£42.2m
162	Ely and East Cambridgeshire	East of England	75	£7.6m
163	Enfield North	London	100	£10.0m
164	Epping Forest	East of England	55	£5.1m
165	Epsom and Ewell	South East	110	£13.9m
166	Erewash	East Midlands	10	£1.0m
167	Erith and Thamesmead	London	1,545	£188.8m
168	Esher and Walton	South East	35	£3.6m
169	Exeter	South West	1,445	£171.1m
170	Exmouth and Exeter East	South West	<10	<£1m
171	Fareham and Waterlooville	South East	10	£0.7m
172	Farnham and Bordon	South East	70	£7.7m
173	Faversham and Mid Kent	South East	15	£1.6m
174	Feltham and Heston	London	1,600	£167.7m
175	Filton and Bradley Stoke	South West	520	£76.4m

Note: The number of students is rounded to the nearest 5, and total values are rounded to the nearest £0.1 million. Values are suppressed when figures are based on fewer than 10 students. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
176	Finchley and Golders Green	London	265	£26.5m
177	Folkestone and Hythe	South East	30	£3.0m
178	Forest of Dean	South West	15	£2.0m
179	Frome and East Somerset	South West	<10	<£1m
180	Fylde	North West	<10	<£1m
181	Gainsborough	East Midlands	15	£1.2m
182	Gateshead Central and Whickham	North East	120	£14.8m
183	Gedling	East Midlands	15	£1.5m
184	Gillingham and Rainham	South East	140	£12.9m
185	Glastonbury and Somerton	South West	<10	<£1m
186	Gloucester	South West	260	£37.3m
187	Godalming and Ash	South East	<10	<£1m
188	Goole and Pocklington	Yorkshire and the Humber	<10	<£1m
189	Gorton and Denton	North West	455	£45.8m
190	Gosport	South East	15	£1.2m
191	Grantham and Bourne	East Midlands	15	£1.3m
192	Gravesham	South East	170	£19.2m
193	Great Grimsby and Cleethorpes	Yorkshire and the Humber	15	£1.2m
194	Great Yarmouth	East of England	<10	<£1m
195	Greenwich and Woolwich	London	1,160	£130.8m
196	Guildford	South East	585	£61.4m
197	Hackney North and Stoke Newington	London	130	£13.9m
198	Hackney South and Shoreditch	London	1,045	£101.2m
199	Halesowen	West Midlands	35	£3.6m
200	Halifax	Yorkshire and the Humber	35	£3.5m
201	Hamble Valley	South East	<10	<£1m
202	Hammersmith and Chiswick	London	525	£44.9m
203	Hampstead and Highgate	London	455	£49.0m
204	Harborough, Oadby and Wigston	East Midlands	75	£8.9m
205	Harlow	East of England	55	£5.2m
206	Harpenden and Berkhamsted	East of England	<10	<£1m
207	Harrogate and Knaresborough	Yorkshire and the Humber	10	£1.1m
208	Harrow East	London	630	£57.3m
209	Harrow West	London	1,025	£97.3m
210	Hartlepool	North East	15	£1.2m

Note: The number of students is rounded to the nearest 5, and total values are rounded to the nearest £0.1 million. Values are suppressed when figures are based on fewer than 10 students. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
211	Harwich and North Essex	East of England	370	£40.9m
212	Hastings and Rye	South East	<10	<£1m
213	Havant	South East	15	£1.1m
214	Hayes and Harlington	London	1,790	£183.7m
215	Hazel Grove	North West	15	£1.4m
216	Hemel Hempstead	East of England	80	£7.2m
217	Hendon	London	840	£97.0m
218	Henley and Thame	South East	<10	<£1m
219	Hereford and South Herefordshire	West Midlands	10	£1.3m
220	Herne Bay and Sandwich	South East	<10	<£1m
221	Hertford and Stortford	East of England	<10	<£1m
222	Hertsmere	East of England	55	£5.2m
223	Hexham	North East	<10	<£1m
224	Heywood and Middleton North	North West	70	£7.5m
225	High Peak	East Midlands	<10	<£1m
226	Hinckley and Bosworth	East Midlands	15	£1.6m
227	Hitchin	East of England	25	£2.3m
228	Holborn and St Pancras	London	1,430	£144.7m
229	Honiton and Sidmouth	South West	10	£1.1m
230	Hornchurch and Upminster	London	100	£9.9m
231	Hornsey and Friern Barnet	London	85	£7.2m
232	Horsham	South East	15	£1.7m
233	Houghton and Sunderland South	North East	30	£3.1m
234	Hove and Portslade	South East	50	£4.8m
235	Huddersfield	Yorkshire and the Humber	520	£67.6m
236	Huntingdon	East of England	35	£3.5m
237	Hyndburn	North West	25	£3.0m
238	Ilford North	London	1,285	£123.3m
239	Ilford South	London	2,570	£250.4m
240	Ipswich	East of England	70	£6.4m
241	Isle of Wight East	South East	<10	<£1m
242	Isle of Wight West	South East	<10	<£1m
243	Islington North	London	345	£33.3m
244	Islington South and Finsbury	London	1,345	£143.5m
245	Jarrow and Gateshead East	North East	20	£2.1m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
246	Keighley and Ilkley	Yorkshire and the Humber	20	£1.6m
247	Kenilworth and Southam	West Midlands	<10	<£1m
248	Kensington and Bayswater	London	1,415	£127.7m
249	Kettering	East Midlands	40	£3.7m
250	Kingston and Surbiton	London	540	£55.1m
251	Kingston upon Hull East	Yorkshire and the Humber	35	£2.9m
252	Kingston upon Hull North and Cottingham	Yorkshire and the Humber	990	£132.0m
253	Kingston upon Hull West and Haltemprice	Yorkshire and the Humber	90	£10.2m
254	Kingswinford and South Staffordshire	West Midlands	<10	<£1m
255	Knowsley	North West	10	£1.2m
256	Lancaster and Wyre	North West	1,035	£115.6m
257	Leeds Central and Headingley	Yorkshire and the Humber	2,165	£228.8m
258	Leeds East	Yorkshire and the Humber	175	£17.2m
259	Leeds North East	Yorkshire and the Humber	75	£8.4m
260	Leeds North West	Yorkshire and the Humber	15	£1.3m
261	Leeds South	Yorkshire and the Humber	330	£34.1m
262	Leeds South West and Morley	Yorkshire and the Humber	20	£2.0m
263	Leeds West and Pudsey	Yorkshire and the Humber	105	£10.0m
264	Leicester East	East Midlands	585	£56.9m
265	Leicester South	East Midlands	1,615	£197.9m
266	Leicester West	East Midlands	790	£83.5m
267	Leigh and Atherton	North West	70	£7.2m
268	Lewes	South East	<10	<£1m
269	Lewisham East	London	255	£26.5m
270	Lewisham North	London	735	£72.1m
271	Lewisham West and East Dulwich	London	70	£6.5m
272	Leyton and Wanstead	London	720	£75.6m
273	Lichfield	West Midlands	<10	£1m-£5m
274	Lincoln	East Midlands	410	£37.1m
275	Liverpool Garston	North West	15	£1.4m
276	Liverpool Riverside	North West	1,665	£176.5m
277	Liverpool Walton	North West	135	£12.4m
278	Liverpool Wavertree	North West	360	£36.4m
279	Liverpool West Derby	North West	85	£8.2m
280	Loughborough	East Midlands	205	£25.9m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
281	Louth and Horncastle	East Midlands	<10	<£1m
282	Lowestoft	East of England	<10	<£1m
283	Luton North	East of England	455	£42.6m
284	Luton South and South Bedfordshire	East of England	1,610	£139.3m
285	Macclesfield	North West	<10	<£1m
286	Maidenhead	South East	60	£6.4m
287	Maidstone and Malling	South East	60	£5.7m
288	Makerfield	North West	20	£2.5m
289	Maldon	East of England	<10	£1m-£5m
290	Manchester Central	North West	1,630	£176.5m
291	Manchester Rusholme	North West	1,885	£207.0m
292	Manchester Withington	North West	90	£8.3m
293	Mansfield	East Midlands	15	£1.6m
294	Melksham and Devizes	South West	<10	<£1m
295	Melton and Syston	East Midlands	30	£2.9m
296	Meriden and Solihull East	West Midlands	30	£2.6m
297	Mid Bedfordshire	East of England	210	£18.2m
298	Mid Buckinghamshire	South East	15	£1.3m
299	Mid Cheshire	North West	10	£0.9m
300	Mid Derbyshire	East Midlands	15	£1.3m
301	Mid Dorset and North Poole	South West	<10	<£1m
302	Mid Leicestershire	East Midlands	55	£5.5m
303	Mid Norfolk	East of England	<10	<£1m
304	Mid Sussex	South East	10	£1.0m
305	Middlesbrough and Thornaby East	North East	475	£44.4m
306	Middlesbrough South and East Cleveland	North East	15	£1.2m
307	Milton Keynes Central	South East	115	£12.4m
308	Milton Keynes North	South East	40	£4.3m
309	Mitcham and Morden	London	400	£37.5m
310	Morecambe and Lunesdale	North West	<10	<£1m
311	New Forest East	South East	<10	<£1m
312	New Forest West	South East	<10	<£1m
313	Newark	East Midlands	<10	<£1m
314	Newbury	South East	15	£1.7m
315	Newcastle upon Tyne Central and West	North East	1,370	£141.1m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
316	Newcastle upon Tyne East and Wallsend	North East	230	£26.8m
317	Newcastle upon Tyne North	North East	70	£7.4m
318	Newcastle-under-Lyme	West Midlands	55	£6.2m
319	Newton Abbot	South West	<10	<£1m
320	Newton Aycliffe and Spennymoor	North East	<10	<£1m
321	Normanton and Hemsworth	Yorkshire and the Humber	<10	<£1m
322	North Bedfordshire	East of England	<10	<£1m
323	North Cornwall	South West	<10	<£1m
324	North Cotswolds	South West	15	£1.7m
325	North Devon	South West	<10	<£1m
326	North Dorset	South West	<10	<£1m
327	North Durham	North East	15	£1.8m
328	North East Cambridgeshire	East of England	<10	£1m-£5m
329	North East Derbyshire	East Midlands	<10	<£1m
330	North East Hampshire	South East	<10	£1m-£5m
331	North East Hertfordshire	East of England	25	£2.4m
332	North East Somerset and Hanham	South West	15	£2.2m
333	North Herefordshire	West Midlands	<10	<£1m
334	North Norfolk	East of England	<10	<£1m
335	North Northumberland	North East	<10	<£1m
336	North Shropshire	West Midlands	<10	<£1m
337	North Somerset	South West	<10	<£1m
338	North Warwickshire and Bedworth	West Midlands	20	£2.3m
339	North West Cambridgeshire	East of England	50	£5.0m
340	North West Essex	East of England	15	£1.4m
341	North West Hampshire	South East	<10	<£1m
342	North West Leicestershire	East Midlands	<10	<£1m
343	North West Norfolk	East of England	<10	<£1m
344	Northampton North	East Midlands	490	£59.4m
345	Northampton South	East Midlands	220	£28.1m
346	Norwich North	East of England	20	£1.6m
347	Norwich South	East of England	690	£90.0m
348	Nottingham East	East Midlands	1,110	£117.4m
349	Nottingham North and Kimberley	East Midlands	75	£8.2m
350	Nottingham South	East Midlands	965	£95.8m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
351	Nuneaton	West Midlands	55	£7.1m
352	Old Bexley and Sidcup	London	280	£34.6m
353	Oldham East and Saddleworth	North West	90	£9.4m
354	Oldham West, Chadderton and Royton	North West	140	£15.8m
355	Orpington	London	55	£5.5m
356	Ossett and Denby Dale	Yorkshire and the Humber	<10	<£1m
357	Oxford East	South East	670	£70.6m
358	Oxford West and Abingdon	South East	820	£68.5m
359	Peckham	London	430	£43.1m
360	Pendle and Clitheroe	North West	25	£2.4m
361	Penistone and Stocksbridge	Yorkshire and the Humber	<10	<£1m
362	Penrith and Solway	North West	<10	<£1m
363	Peterborough	East of England	120	£11.6m
364	Plymouth Moor View	South West	<10	<£1m
365	Plymouth Sutton and Devonport	South West	330	£44.8m
366	Pontefract, Castleford and Knottingley	Yorkshire and the Humber	10	£1.0m
367	Poole	South West	20	£1.7m
368	Poplar and Limehouse	London	2,115	£206.9m
369	Portsmouth North	South East	70	£5.8m
370	Portsmouth South	South East	1,260	£129.7m
371	Preston	North West	860	£122.5m
372	Putney	London	425	£41.0m
373	Queen's Park and Maida Vale	London	555	£50.2m
374	Rawmarsh and Conisbrough	Yorkshire and the Humber	<10	<£1m
375	Rayleigh and Wickford	East of England	<10	<£1m
376	Reading Central	South East	825	£84.2m
377	Reading West and Mid Berkshire	South East	35	£3.9m
378	Redcar	North East	<10	<£1m
379	Redditch	West Midlands	20	£2.1m
380	Reigate	South East	30	£3.6m
381	Ribble Valley	North West	25	£3.0m
382	Richmond and Northallerton	Yorkshire and the Humber	<10	<£1m
383	Richmond Park	London	165	£15.9m
384	Rochdale	North West	95	£10.5m
385	Rochester and Strood	South East	80	£8.3m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
386	Romford	London	350	£37.0m
387	Romsey and Southampton North	South East	505	£52.3m
388	Rossendale and Darwen	North West	15	£2.1m
389	Rother Valley	Yorkshire and the Humber	10	£1.1m
390	Rotherham	Yorkshire and the Humber	40	£3.9m
391	Rugby	West Midlands	35	£3.5m
392	Ruislip, Northwood and Pinner	London	125	£13.4m
393	Runcorn and Helsby	North West	<10	<£1m
394	Runnymede and Weybridge	South East	80	£9.2m
395	Rushcliffe	East Midlands	20	£2.3m
396	Rutland and Stamford	East Midlands	<10	<£1m
397	Salford	North West	710	£72.0m
398	Salisbury	South West	<10	<£1m
399	Scarborough and Whitby	Yorkshire and the Humber	10	£1.3m
400	Scunthorpe	Yorkshire and the Humber	20	£1.9m
401	Sefton Central	North West	<10	<£1m
402	Selby	Yorkshire and the Humber	<10	<£1m
403	Sevenoaks	South East	<10	<£1m
404	Sheffield Brightside and Hillsborough	Yorkshire and the Humber	70	£6.4m
405	Sheffield Central	Yorkshire and the Humber	1,500	£157.3m
406	Sheffield Hallam	Yorkshire and the Humber	35	£4.0m
407	Sheffield Heeley	Yorkshire and the Humber	135	£11.7m
408	Sheffield South East	Yorkshire and the Humber	40	£4.1m
409	Sherwood Forest	East Midlands	<10	<£1m
410	Shipley	Yorkshire and the Humber	<10	<£1m
411	Shrewsbury	West Midlands	<10	<£1m
412	Sittingbourne and Sheppey	South East	20	£1.9m
413	Skipton and Ripon	Yorkshire and the Humber	<10	<£1m
414	Sleaford and North Hykeham	East Midlands	<10	<£1m
415	Slough	South East	675	£72.9m
416	Smethwick	West Midlands	635	£67.1m
417	Solihull West and Shirley	West Midlands	30	£2.8m
418	South Basildon and East Thurrock	East of England	35	£3.5m
419	South Cambridgeshire	East of England	65	£6.0m
420	South Cotswolds	South West	20	£2.7m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
421	South Derbyshire	East Midlands	<10	<£1m
422	South Devon	South West	<10	<£1m
423	South Dorset	South West	<10	<£1m
424	South East Cornwall	South West	<10	<£1m
425	South Holland and The Deepings	East Midlands	<10	<£1m
426	South Leicestershire	East Midlands	<10	<£1m
427	South Norfolk	East of England	20	£2.5m
428	South Northamptonshire	East Midlands	<10	£1m-£5m
429	South Ribble	North West	<10	£1m-£5m
430	South Shields	North East	25	£2.4m
431	South Shropshire	West Midlands	<10	<£1m
432	South Suffolk	East of England	<10	<£1m
433	South West Devon	South West	<10	<£1m
434	South West Hertfordshire	East of England	45	£4.6m
435	South West Norfolk	East of England	<10	<£1m
436	South West Wiltshire	South West	<10	<£1m
437	Southampton Itchen	South East	850	£84.1m
438	Southampton Test	South East	595	£58.3m
439	Southend East and Rochford	East of England	80	£8.3m
440	Southend West and Leigh	East of England	40	£4.1m
441	Southgate and Wood Green	London	165	£15.9m
442	Southport	North West	<10	<£1m
443	Spelthorne	South East	155	£16.6m
444	Spen Valley	Yorkshire and the Humber	10	£1.1m
445	St Albans	East of England	40	£3.6m
446	St Austell and Newquay	South West	<10	<£1m
447	St Helens North	North West	<10	<£1m
448	St Helens South and Whiston	North West	20	£1.8m
449	St Ives	South West	<10	<£1m
450	St Neots and Mid Cambridgeshire	East of England	60	£4.9m
451	Stafford	West Midlands	20	£1.8m
452	Staffordshire Moorlands	West Midlands	<10	<£1m
453	Stalybridge and Hyde	North West	40	£4.2m
454	Stevenage	East of England	50	£4.3m
455	Stockport	North West	55	£5.5m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
456	Stockton North	North East	30	£2.5m
457	Stockton West	North East	<10	<£1m
458	Stoke-on-Trent Central	West Midlands	195	£18.7m
459	Stoke-on-Trent North	West Midlands	40	£4.1m
460	Stoke-on-Trent South	West Midlands	20	£1.9m
461	Stone, Great Wyrley and Penkridge	West Midlands	<10	<£1m
462	Stourbridge	West Midlands	35	£3.4m
463	Stratford and Bow	London	2,670	£247.1m
464	Stratford-on-Avon	West Midlands	<10	£1m-£5m
465	Streatham and Croydon North	London	215	£21.1m
466	Stretford and Urmston	North West	85	£8.2m
467	Stroud	South West	<10	<£1m
468	Suffolk Coastal	East of England	10	£0.9m
469	Sunderland Central	North East	1,015	£135.6m
470	Surrey Heath	South East	20	£2.3m
471	Sussex Weald	South East	<10	<£1m
472	Sutton and Cheam	London	90	£8.8m
473	Sutton Coldfield	West Midlands	25	£2.7m
474	Swindon North	South West	30	£4.1m
475	Swindon South	South West	100	£11.2m
476	Tamworth	West Midlands	<10	<£1m
477	Tatton	North West	10	£1.4m
478	Taunton and Wellington	South West	25	£2.2m
479	Telford	West Midlands	30	£3.6m
480	Tewkesbury	South West	75	£12.0m
481	The Wrekin	West Midlands	15	£1.5m
482	Thirsk and Malton	Yorkshire and the Humber	<10	<£1m
483	Thornbury and Yate	South West	<10	<£1m
484	Thurrock	East of England	140	£13.9m
485	Tipton and Wednesbury	West Midlands	215	£24.7m
486	Tiverton and Minehead	South West	<10	<£1m
487	Tonbridge	South East	30	£3.0m
488	Tooting	London	200	£18.8m
489	Torbay	South West	<10	<£1m
490	Torridge and Tavistock	South West	<10	<£1m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
491	Tottenham	London	395	£37.7m
492	Truro and Falmouth	South West	10	£1.2m
493	Tunbridge Wells	South East	35	£3.4m
494	Twickenham	London	175	£18.5m
495	Tynemouth	North East	<10	<£1m
496	Uxbridge and South Ruislip	London	830	£88.2m
497	Vauxhall and Camberwell Green	London	1,215	£117.0m
498	Wakefield and Rothwell	Yorkshire and the Humber	35	£3.2m
499	Wallasey	North West	25	£2.6m
500	Walsall and Bloxwich	West Midlands	255	£27.9m
501	Walthamstow	London	670	£67.7m
502	Warrington North	North West	15	£1.9m
503	Warrington South	North West	20	£2.3m
504	Warwick and Leamington	West Midlands	45	£4.8m
505	Washington and Gateshead South	North East	25	£3.1m
506	Watford	East of England	225	£22.1m
507	Waveney Valley	East of England	<10	<£1m
508	Weald of Kent	South East	<10	<£1m
509	Wellingborough and Rushden	East Midlands	35	£4.3m
510	Wells and Mendip Hills	South West	<10	<£1m
511	Welwyn Hatfield	East of England	1,095	£109.4m
512	West Bromwich	West Midlands	420	£47.9m
513	West Dorset	South West	<10	<£1m
514	West Ham and Beckton	London	1,910	£183.3m
515	West Lancashire	North West	<10	£1m-£5m
516	West Suffolk	East of England	25	£2.3m
517	West Worcestershire	West Midlands	<10	<£1m
518	Westmorland and Lonsdale	North West	<10	<£1m
519	Weston-super-Mare	South West	10	£1.1m
520	Wetherby and Easingwold	Yorkshire and the Humber	<10	<£1m
521	Whitehaven and Workington	North West	<10	<£1m
522	Widnes and Halewood	North West	<10	<£1m
523	Wigan	North West	35	£3.5m
524	Wimbledon	London	155	£15.8m
525	Winchester	South East	225	£22.2m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
526	Windsor	South East	320	£39.8m
527	Wirral West	North West	<10	<£1m
528	Witham	East of England	10	£1.1m
529	Witney	South East	10	£0.9m
530	Woking	South East	110	£11.8m
531	Wokingham	South East	10	£1.2m
532	Wolverhampton North East	West Midlands	170	£20.3m
533	Wolverhampton South East	West Midlands	250	£31.2m
534	Wolverhampton West	West Midlands	510	£65.0m
535	Worcester	West Midlands	120	£15.1m
536	Worsley and Eccles	North West	65	£6.9m
537	Worthing West	South East	10	£1.3m
538	Wycombe	South East	190	£20.8m
539	Wyre Forest	West Midlands	<10	<£1m
540	Wythenshawe and Sale East	North West	60	£6.1m
541	Yeovil	South West	<10	<£1m
542	York Central	Yorkshire and the Humber	1,115	£108.1m
543	York Outer	Yorkshire and the Humber	40	£3.6m
544	Belfast East	Northern Ireland	40	£3.7m
545	Belfast North	Northern Ireland	255	£29.3m
546	Belfast South and Mid Down	Northern Ireland	565	£62.5m
547	Belfast West	Northern Ireland	40	£3.4m
548	East Antrim	Northern Ireland	<10	<£1m
549	East Londonderry	Northern Ireland	<10	£1m-£5m
550	Fermanagh and South Tyrone	Northern Ireland	<10	<£1m
551	Foyle	Northern Ireland	60	£5.6m
552	Lagan Valley	Northern Ireland	<10	<£1m
553	Mid Ulster	Northern Ireland	<10	<£1m
554	Newry and Armagh	Northern Ireland	15	£1.4m
555	North Antrim	Northern Ireland	<10	<£1m
556	North Down	Northern Ireland	<10	<£1m
557	South Antrim	Northern Ireland	<10	<£1m
558	South Down	Northern Ireland	<10	<£1m
559	Strangford	Northern Ireland	<10	<£1m
560	Upper Bann	Northern Ireland	20	£2.1m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
561	West Tyrone	Northern Ireland	<10	<£1m
562	Aberdeen North	Scotland	95	£7.7m
563	Aberdeen South	Scotland	370	£31.2m
564	Aberdeenshire North and Moray East	Scotland	<10	<£1m
565	Airdrie and Shotts	Scotland	35	£3.1m
566	Alloa and Grangemouth	Scotland	20	£1.8m
567	Angus and Perthshire Glens	Scotland	<10	<£1m
568	Arbroath and Broughty Ferry	Scotland	<10	<£1m
569	Argyll, Bute and South Lochaber	Scotland	<10	<£1m
570	Ayr, Carrick and Cumnock	Scotland	<10	<£1m
571	Bathgate and Linlithgow	Scotland	15	£1.3m
572	Berwickshire, Roxburgh and Selkirk	Scotland	15	£1.1m
573	Caithness, Sutherland and Easter Ross	Scotland	<10	<£1m
574	Central Ayrshire	Scotland	<10	<£1m
575	Coatbridge and Bellshill	Scotland	30	£2.5m
576	Cowdenbeath and Kirkcaldy	Scotland	20	£2.1m
577	Cumbernauld and Kirkintilloch	Scotland	40	£2.9m
578	Dumfries and Galloway	Scotland	<10	<£1m
579	Dumfriesshire, Clydesdale and Tweeddale	Scotland	<10	<£1m
580	Dundee Central	Scotland	425	£32.8m
581	Dunfermline and Dollar	Scotland	35	£3.5m
582	East Kilbride and Strathaven	Scotland	15	£1.3m
583	East Renfrewshire	Scotland	15	£1.5m
584	Edinburgh East and Musselburgh	Scotland	790	£70.0m
585	Edinburgh North and Leith	Scotland	430	£39.9m
586	Edinburgh South	Scotland	295	£29.5m
587	Edinburgh South West	Scotland	1,030	£81.5m
588	Edinburgh West	Scotland	175	£15.6m
589	Falkirk	Scotland	20	£1.6m
590	Glasgow East	Scotland	445	£33.9m
591	Glasgow North	Scotland	1,345	£103.5m
592	Glasgow North East	Scotland	590	£45.7m
593	Glasgow South	Scotland	115	£9.0m
594	Glasgow South West	Scotland	285	£22.1m
595	Glasgow West	Scotland	805	£60.1m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
596	Glenrothes and Mid Fife	Scotland	20	£1.8m
597	Gordon and Buchan	Scotland	<10	<£1m
598	Hamilton and Clyde Valley	Scotland	35	£2.8m
599	Inverclyde and Renfrewshire West	Scotland	50	£4.1m
600	Inverness, Skye and West Ross-shire	Scotland	<10	<£1m
601	Kilmarnock and Loudoun	Scotland	15	£1.1m
602	Livingston	Scotland	40	£3.7m
603	Lothian East	Scotland	10	£1.2m
604	Mid Dunbartonshire	Scotland	<10	<£1m
605	Midlothian	Scotland	25	£2.0m
606	Moray West, Nairn and Strathspey	Scotland	<10	<£1m
607	Motherwell, Wishaw and Carluke	Scotland	40	£2.9m
608	Na h-Eileanan an Iar	Scotland	<10	<£1m
609	North Ayrshire and Arran	Scotland	<10	<£1m
610	North East Fife	Scotland	225	£24.8m
611	Orkney and Shetland	Scotland	<10	<£1m
612	Paisley and Renfrewshire North	Scotland	140	£10.1m
613	Paisley and Renfrewshire South	Scotland	235	£17.2m
614	Perth and Kinross-shire	Scotland	20	£2.3m
615	Rutherglen	Scotland	60	£5.0m
616	Stirling and Strathallan	Scotland	285	£24.3m
617	West Aberdeenshire and Kincardine	Scotland	<10	<£1m
618	West Dunbartonshire	Scotland	25	£2.1m
619	Aberafan Maesteg	Wales	<10	<£1m
620	Alyn and Deeside	Wales	35	£3.8m
621	Bangor Aberconwy	Wales	535	£64.7m
622	Blaenau Gwent and Rhymney	Wales	10	£1.4m
623	Brecon, Radnor and Cwm Tawe	Wales	<10	<£1m
624	Bridgend	Wales	<10	<£1m
625	Caerfyrddin	Wales	<10	<£1m
626	Caerphilly	Wales	<10	<£1m
627	Cardiff East	Wales	605	£61.2m
628	Cardiff North	Wales	140	£13.3m
629	Cardiff South and Penarth	Wales	795	£81.5m
630	Cardiff West	Wales	280	£28.0m

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Source: London Economics' analysis

Table 14 Continued

#	Parliamentary constituency	Home nation/Region	# of 1st-year students	Net impact
631	Ceredigion Preseli	Wales	90	£8.9m
632	Clwyd East	Wales	<10	<£1m
633	Clwyd North	Wales	10	£0.9m
634	Dwyfor Meirionnydd	Wales	<10	<£1m
635	Gower	Wales	<10	<£1m
636	Llanelli	Wales	<10	<£1m
637	Merthyr Tydfil and Aberdare	Wales	15	£1.9m
638	Mid and South Pembrokeshire	Wales	<10	<£1m
639	Monmouthshire	Wales	<10	<£1m
640	Montgomeryshire and Glyndwr	Wales	15	£1.2m
641	Neath and Swansea East	Wales	135	£15.9m
642	Newport East	Wales	205	£21.0m
643	Newport West and Islwyn	Wales	20	£2.3m
644	Pontypridd	Wales	305	£32.3m
645	Rhondda and Ogmore	Wales	15	£2.1m
646	Swansea West	Wales	265	£29.5m
647	Torfaen	Wales	10	£0.9m
648	Vale of Glamorgan	Wales	10	£1.0m
649	Wrexham	Wales	130	£11.0m
650	Ynys Mon	Wales	<10	<£1m

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