



# RESEARCH INCOME FOR BUSINESS AND MANAGEMENT

Analysis of HESA Data for 2013/14 to 2023/24

May 2026

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## Source of data:

The data used in this report, unless otherwise stated, is from the Higher Education Statistics Agency, finance records 2013/14 to 2023/24. © Jisc. Data for 2018/19 to 2023/24 is sourced via HE Finance Data. © Higher Education Statistics Agency Limited. Data for 2013/14 sourced online at <https://www.hesa.ac.uk/data-and-analysis/publications/financeplus-2013-14> © Higher Education Statistics Agency Limited. Data on academic Staff FPE is from the HESA Staff Record, 2023/24 © Jisc, sourced via Heidi Plus, the online data dissemination tool for the HE sector. The analysis was undertaken by the Chartered Association of Business Schools in February 2026.

## Advice on full comparability with prior years:

From 1 January 2015 the financial reporting for universities changed in line with Financial Reporting Standards (FRS) 102. Due to these changes, absolute comparability with HESA finance records pre and post 2014/15 and 2015/16 may not be possible.

## Disclaimers:

Neither the Higher Education Statistics Agency Limited nor HESA Services Limited can accept responsibility for any inferences or conclusions derived by third parties from data or other information obtained from Heidi Plus. While the Chartered ABS strives to make the information in this report as accurate as possible, the Chartered ABS makes no claims, or guarantees about the accuracy or completeness of the data obtained from HESA.

Please note that HESA has restated certain figures for previous years. The data presented in this report reflects these restated figures. As a result, comparisons with data published in prior reports may be affected.

## FOREWORD

This latest edition of the Chartered ABS annual report on research income for Business and Management provides a valuable insight into the trends in funding for our discipline. Given the higher education environment in which we are operating, many Business Schools are working with reduced budgets that impact on their ability to fund research. As a result, drawing on external funding sources has become of even greater importance.

Covering the period up to 2023/24, the report shows that research funding in Business and Management has grown by 4% in real terms in the most recent year, and it has increased for the eighth year in a row in nominal terms. Underlying this is an increasing reliance on UK funding sources, which is not too surprising given the UK's exit from the EU and with it direct access to EU funds over the period in question. Funding from all UK sources is now at a high of 83% of the total. In 2019/20 this figure was nearer to two-thirds. Business and Management's reliance on funding from the UK Research Councils has continued to grow, accounting for 45% of all funding in 2023/24, with half of this originating from the Economic and Social Research Council.

In comparison to other disciplines, funding for Business and Management continues to be relatively meagre compared to the size of the research faculty. Indeed, Business and Management ranks sixth from the bottom in terms of total research income per staff member with research responsibility.

On a positive note, the UK's re-entry into Horizon Europe in January 2024 provides significant potential for Business and Management researchers to access more funds. The data from 2023/24 shows that funding from EU sources had declined from 20% of the total in 2022/23 to only 12%. Hopefully, that is the nadir and we will see a recovery of EU funding streams. Indeed, we know that UK universities were the second largest beneficiary of European Research Council Grants in 2024 following the re-entry to Horizon Europe. On our part, the Chartered ABS Research Committee has been looking at how business schools can increase their participation in Horizon Europe and this will be explored further during an online event for Directors of Research and within the Chartered ABS's research policy work.



**Professor Stewart Robinson**  
Chair of the Chartered  
Association of Business Schools  
Dean, Newcastle University  
Business School

A handwritten signature in black ink, appearing to be 'S.R.', written in a cursive style.

### Methodology

The Chartered Association of Business Schools presents the findings of our annual report on research income for Business and Management, based on the latest data published for 2023/24. Figures and trends in research income are examined over a five-year period from 2018/19 to 2023/24. Comparisons are also made with data from ten years prior in 2013/14. The data reviews trends in overall research income as well as individual sources of funding, with analysis by region and mission group.

The data utilised in this report is primarily sourced from the HESA Finance Records. For some analysis, additional data was sourced from the HESA Staff Records.

The executive summary references inflation-adjusted figures when reviewing year-on-year changes in research income, to reflect the higher inflation rates of recent years. In the remainder of the report, however, year-on-year changes are presented in nominal terms.

## EXECUTIVE SUMMARY

In 2023/24, Business & Management Studies accumulated a total of £101.5 million in research income, marking the eighth consecutive year of growth in funding. This total increased by 5.3% in the year since 2022/23, translating to an additional £5.1m in contributions. Funding is now 37% higher than five years ago (2018/19) and 59% higher than ten years ago (2013/14). In real terms this equates to a 10% increase over 5 years and 19% over 10 years, after adjusting for inflation.

Furthermore, Business & Management received 1.4% of the total research income across all academic fields, remaining unchanged from the previous year. This share is almost unchanged compared to ten years ago in 2013/14, when Business & Management received 1.3% of the total research income across all academic fields, suggesting that investment in the discipline has been relatively stable over the past decade.

Turning to research income across all academic fields, the total reached £7.5 billion in 2023/24, representing a 2.4% increase on the previous year. In real terms, this equates to a rise of 1.1%, indicating that growth remains modest but stable. Since 2018/19, research income across all academic disciplines has risen by 14%, but high inflation over recent years means this translates to an 8% decline in real terms. Looking back a decade, research funding has grown by 47% nominally, equating to 10% real-term growth after accounting for inflation. The data highlights how inflation has made growth patterns more modest and, in some cases, translated to a decline in real terms.

### Eighth consecutive year of nominal research income growth is recorded for Business & Management

Research income for Business & Management has continued to rise for an eighth consecutive year in nominal terms. Even after adjusting for inflation, income increased by 4% in real terms, following three years of very limited real-terms growth since 2020/21.

Comparing these trends with a selection of STEM disciplines over the period of 2018/19 and 2023/24 highlights a clear divergence in performance. Several STEM subjects recorded real-terms declines, including Civil Engineering (-27%), Physics (-18%), Biosciences (-17%) and IT, systems science and computer software (-10%). In contrast, a number of Social Science disciplines experienced real-terms growth, led by Law (+15%), followed by Politics & International Studies (+14%), Economics & Econometrics (+9%) and Psychology & Behavioural Sciences (+5%).

### Ongoing growth in research income from UK research councils for Business & Management

Over the past decade, research funding for Business & Management from UK research councils has grown significantly, rising by 137% (+£26.2m) during this period. Even after adjusting for inflation, this increase remains significant at 77% (+£19.7m). Looking at the last five years, funding has grown by 121% (+£24.8m), or 78% (+£19.9m) in real terms.

In the past year alone, income from UK research councils rose by 17% (+£6.7m), which remains a substantial 16% (+£6.2m) after inflation adjustment.

### Significant decline in funding from EU sources for Business & Management

Research funding from EU sources saw significant reductions between 2022/23 and 2023/24, with contributions falling by £6.6m in the last year. This decline can primarily be attributed to cuts from the EU government, the discipline's largest EU funding source, which reduced contributions by 45% this year – a loss of £7.2m. Between 2018/19 and 2021/22, the EU government's research funding exceeded that of the UK central government bodies, with 2022/23 marking the reversal of this trend. In 2023/24, the decline accelerated further, with EU government income now accounting for only 9% of overall income, compared to 24% from UK central government.

Furthermore, the share of total Business & Management research income from EU sources decreased by 8% this year, following steady decline over the last three years. As a result, EU sources account for just 12% of all Business & Management funding compared to 20% a year ago. Income from EU sources is down 37% (£7.5m) compared to 2018/19 and 22% lower than a decade ago (£3.4m).

### UK research councils and UK central government lead year-on-year funding growth in absolute terms for the second consecutive year

Continuing the trend recorded in last year's report, UK research councils and UK central government bodies recorded the largest year-on-year increases in funding for Business & Management, with absolute gains of £6.7m and £5m, respectively. This represented a 17% year-on-year increase for UK research councils and a 25% increase for UK central government bodies. EU industry sources saw the third largest annual increase (+£1m), representing a 69% year-on-year increase.

Research funding from the UK research councils has increased for the eighth consecutive year, now accounting for 45% of all Business & Management research income. The ESRC alone represents half of research council funding, and together with the EPSRC, these two councils continue to provide the majority of Business & Management research council income, contributing 71% of the total council funding. While this share reflects a moderate increase on last year's recovery (67%), it remains below the 84% recorded in 2013/14. This reveals greater diversity in the sources of funding from the research councils over the last decade.

### **Shifts in the regional distribution of Business & Management research funding**

Following four consecutive years of year-on-year absolute gains, the overall Business & Management research income across institutions in London and the South East saw declines this year. While income in London increased marginally by 1% year-on-year, the South East experienced a 10% decrease, ending its four-year period of growth.

As a result, the combined share of Business & Management research funding held by institutions in London and the South East fell by 4% between 2022/23 and 2023/24. The two regions now account for 30% of total funding, which is 10% lower than in 2013/14.

Wales was the only UK nation to record a year-on-year decline in research income, with funding falling by 9% in the last year. Despite this year-on-year decrease, Business & Management research income in Wales remains 14% higher than five years ago and 261% higher than a decade ago.

In contrast, several regions – including the North East, North West, Northern Ireland, Scotland, South West, West Midlands and Yorkshire and Humberside – recorded their highest levels of Business & Management research income in the past five years.

### **Business & Management is the sixth lowest department for average income per research staff**

Although average research income per academic staff member with research responsibility increased year on year, Business & Management recorded the sixth lowest average research income per research staff across all academic departments. The proportion of academic staff in Business & Management with some research responsibility fell from 58% in 2022/23 to 56% in 2023/24.

# REAL-TERM GROWTH RATES FOR BUSINESS & MANAGEMENT COMPARED WITH ALL ACADEMIC DEPARTMENTS

The table below shows research income for Business & Management between 2018/19 and 2023/24 after adjusting for inflation compared with the total income across all academic departments.

In real terms, research funding for Business & Management has shown moderate growth over the last five years, with income in 2023/24 10% higher than in 2018/19. Year-on-year increases were modest but consistent, aside from in 2021/22 when funding remained almost unchanged from the previous year.

By comparison, research income across all academic departments displays a more varied picture after adjusting for inflation. Overall funding in 2023/24 remains 8% lower than in 2018/19. Looking at the year-on-year trends, there was a marginal recovery of 0.9% in 2020/21 following a 5% decline between 2018/19 and 2019/20. This was followed by two consecutive years of decline, before a further modest rise in 2023/24, when income increased by 1.1%.

**Table 1**

**Research income for Business & Management Studies compared to all academic departments – 2018/19 to 2023/24 (£000s) (inflation adjusted)**

Funding - Total Research Grants and Contracts	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	5 year % change
Business & Management Studies	92,242	95,551	96,134	96,178	97,658	101,533	10.1%
		3.6%	0.6%	0.0%	1.5%	4.0%	
All academic departments	8,102,961	7,698,292	7,769,068	7,659,754	7,370,617	7,453,369	-8.0%
		-5.0%	0.9%	-1.4%	-3.8%	1.1%	

## BUSINESS & MANAGEMENT SOURCES OF RESEARCH INCOME

In 2023/24, contrasting trends can be seen for the several sources of research income for Business & Management. Funding from non-EU-based charities (open competitive process), for example, showed significant growth in proportional terms in the last year, while significant decline was recorded in funding from EU government bodies. Other sources, such as UK research councils and UK central government bodies, continue to exhibit steady growth.

Overall, funding from UK sources increased over the past year, with their share of total research income rising by 6 percentage points to 83%. UK research councils remained the largest contributor, accounting for 45% of the total income and providing an additional £6.7m this year, marking the eighth consecutive year of growth. Funding from UK research councils is now 121% higher than 2018/19 and 137% higher than 2013/14. UK central government bodies and local authorities provided the second largest share, contributing an additional £5m this year, representing a 91% increase over the last ten years and 61% over the past five.

In contrast, UK industry funding fell by £922k (10%) compared to 2022/23, though it remains 28% above the figure recorded in 2013/14. UK-based charities (open competitive process) also reduced funding by 6%, bringing the total to £3.3m this year. Despite this decrease, the figure is 11% higher than five years ago and 27% greater than a decade ago. UK-based charities (other) and UK 'other' sources also saw significant year-on-year declines of 15% each.

Looking at EU sources, EU government funding dropped sharply, down 45% from £16.1m to £8.9m this year, reflecting a 50% decrease since 2018/19 and 33% since 2013/14. EU 'other' sources also fell by 37%. In contrast, income from EU industry showed substantial growth, with contributions from this source increasing by £1m compared to the previous year, representing a 69% increase. This figure is now 167% higher than five years ago and 55% higher than ten years ago. Similarly, funding from EU-based charities increased notably by 19%, continuing the recovery observed last year following the decline between 2018/19 and 2021/22.

All non-EU sources increased their contributions in the current year. Income from non-EU charities (open competitive process) rose by 133% (£548k) and is now 77% higher than five years ago and 44% higher than a decade ago. Non-EU industry funding also grew by 21% this year, however, it remains 45% lower than recorded five years ago (2018/19). Income from non-EU 'other' sources increased by £853k (+43%) this year.

Research income from all industry sources remained stable compared to last year, moderately rising by 2% to reach £11.7m – 34% higher than a decade ago. Industry funding represented 12% of total research income for Business & Management, reflecting consistent performance over the last year.

**Table 2**

**Research income sources - Business & Management Studies – 2013/14 and 2018/19 to 2023/24 (£000s)**

Source of Income	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	10 year % change	5 year % change
Total Research Councils	19,127	20,542	24,480	30,634	35,763	38,683	45,354	137.1%	120.8%
			19.2%	25.1%	16.7%	8.2%	17.2%		
UK central government bodies/ local authorities, health and hospital authorities	13,032	15,462	15,092	15,221	15,741	19,799	24,822	90.5%	60.5%
			-2.4%	0.9%	3.4%	25.8%	25.4%		
UK central government tax credits for research and development expenditure	0	0	0	0	0	0	0	0.0%	0.0%
			N/A	N/A	N/A	N/A	N/A		
UK industry, commerce and public corporations	6,369	8,147	8,074	7,195	8,072	9,044	8,122	27.5%	-0.3%
			-0.9%	-10.9%	12.2%	12.0%	-10.2%		
UK-based charities (open competitive process)	2,609	2,980	2,437	2,871	3,321	3,503	3,305	26.7%	10.9%
			-18.2%	17.8%	15.7%	5.5%	-5.7%		
UK-based charities (other)	973	1,199	1,077	767	1,049	1,292	1,104	13.5%	-7.9%
			-10.2%	-28.8%	36.8%	23.2%	-14.6%		
UK other sources	2,757	1,243	1,264	1,989	1,669	1,695	1,438	-47.8%	15.7%
			1.7%	57.4%	-16.1%	1.6%	-15.2%		
EU government bodies	13,306	17,898	17,846	15,933	16,285	16,118	8,873	-33.3%	-50.4%
			-0.3%	-10.7%	2.2%	-1.0%	-44.9%		
EU-based charities (open competitive process)	105	291	192	147	103	293	349	232.4%	19.9%
			-34.0%	-23.4%	-29.9%	184.5%	19.1%		
EU industry, commerce and public corporations	1,593	923	1,971	811	1,377	1,461	2,463	54.6%	166.8%
			113.5%	-58.9%	69.8%	6.1%	68.6%		
EU (excluding UK) other	905	810	788	1,285	911	1,228	776	-14.3%	-4.2%
			-2.7%	63.1%	-29.1%	34.8%	-36.8%		
Non-EU-based charities (open competitive process)	666	542	605	455	361	411	959	44.0%	76.9%
			11.6%	-24.8%	-20.7%	13.9%	133.3%		
Non-EU industry, commerce and public corporations	744	1,994	1,912	680	615	917	1,107	48.8%	-44.5%
			-4.1%	-64.4%	-9.6%	49.1%	20.7%		
Non-EU other	1,548	2,270	1,883	2,128	2,179	2,008	2,861	84.8%	26.0%
			-17.0%	13.0%	2.4%	-7.8%	42.5%		
Total	63,734	74,301	77,621	80,116	87,446	96,452	101,533	59.3%	36.7%
			4.5%	3.2%	9.1%	10.3%	5.3%		

**Table 3**

**Research income sources (inflation-adjusted) – Business & Management Studies – 2013/14 and 2018/19 to 2023/24 (£000s)**

Source of Income	2013/14	2018/19	2022/23	2023/24	10 year % change	5 year % change	1 year % change
Total Research Councils	25,612	25,502	39,167	45,354	77.1%	77.8%	15.8%
UK central government bodies/ local authorities, health and hospital authorities	17,450	19,195	20,047	24,822	42.2%	29.3%	23.8%
UK central government tax credits for research and development expenditure	0	0	0	0	0.0%	0.0%	0.0%
UK industry, commerce and public corporations	8,529	10,114	9,157	8,122	-4.8%	-19.7%	-11.3%
UK-based charities (open competitive process)	3,494	3,700	3,547	3,305	-5.4%	-10.7%	-6.8%
UK-based charities (other)	1,303	1,489	1,308	1,104	-15.3%	-25.8%	-15.6%
UK other sources	3,692	1,543	1,716	1,438	-61.0%	-6.8%	-16.2%
EU government bodies	17,818	22,220	16,320	8,873	-50.2%	-60.1%	-45.6%
EU-based charities (open competitive process)	141	361	297	349	148.2%	-3.4%	17.6%
EU industry, commerce and public corporations	2,133	1,146	1,479	2,463	15.5%	114.9%	66.5%
EU (excluding UK) other	1,212	1,006	1,243	776	-36.0%	-22.8%	-37.6%
Non-EU-based charities (open competitive process)	892	673	416	959	7.5%	42.5%	130.5%
Non-EU industry, commerce and public corporations	996	2,475	928	1,107	11.1%	-55.3%	19.2%
Non-EU other	2,073	2,818	2,033	2,861	38.0%	1.5%	40.7%
<b>Total</b>	<b>85,343</b>	<b>92,242</b>	<b>97,658</b>	<b>101,533</b>	<b>19.0%</b>	<b>10.1%</b>	<b>4.0%</b>

**Table 4**

**Breakdown of Business & Management income from UK research councils – 2013/14 and 2018/19 to 2023/24 (£000s)**

Research Council Income	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	10 year % change	5 year % change	1 year % change
Biotechnology and Biological Services Research Council (BBSRC)	284	754	703	605	858	1,514	1,384	387%	84%	-9%
Medical Research Council (MRC)	486	129	211	821	907	1,100	869	79%	574%	-21%
Natural Environment Research Council (NERC)	439	478	722	754	1,041	1,463	1,394	218%	192%	-5%
Engineering and Physical Sciences Research Council (EPSRC)	5,557	5,502	6,647	6,048	8,854	7,402	9,688	74%	76%	31%
Economic and Social Research Council (ESRC)	10,511	10,031	11,499	14,355	14,342	18,472	22,664	116%	126%	23%
Arts and Humanities Research Council (AHRC)	924	724	1,332	1,312	1,315	1,353	968	5%	34%	-28%
Science and Technology Facilities Council (STFC)	40	53	151	167	128	275	474	1085%	794%	72%
UK Research and Innovation (UKRI)		576	703	2,983	3,474	4,079	4,747		724%	16%
Other	886	2,295	2,512	3,589	4,844	3,025	3,166	257%	38%	5%
<b>Total</b>	<b>19,127</b>	<b>20,542</b>	<b>24,480</b>	<b>30,634</b>	<b>35,763</b>	<b>38,683</b>	<b>45,354</b>	<b>137%</b>	<b>121%</b>	<b>17%</b>

HESA Finance Record [2013/14-2023/24], Copyright JISC

Overall research council funding for Business & Management has continued to grow steadily, with a 17% increase in the last year, a 121% increase over five years, and a 137% rise over the last decade.

As displayed in Table 4, the ESRC remained the largest contributor to research funding for Business & Management in 2023/24. Aligning with the trend uncovered in last year’s report, the ESRC’s contributions grew by £4.2m, representing a 23% increase.

Funding growth was also recorded for the EPSRC (+£2.3m), UKRI (+£668K) and the STFC (+£199k), with the STFC showing the most significant year-on-year increase in proportional terms among the research councils at 72%. In contrast, income declined from the AHRC (-£385k), MRC (-£231k), BBSRC (-£130k) and NERC (-£69k), with the largest year-on-year proportional decrease attributed to the AHRC at 28%. Despite these reductions, funding has still increased from five years ago and a decade ago for all four research councils.

While the percentage of total research council funding contributed by the ESRC slightly increased from 48% in 2022/23 to 50% in 2023/24, this share remains 5% lower than recorded in 2013/14. Additionally, the share of funding from the EPSRC has grown modestly, rising from 19% in 2022/23 to 21% in 2023/24. However, this is still lower than the share of EPSRC funding seen five years ago (27%) and ten years ago (29%).

Together, the ESRC and EPSRC account for 71% of research funding for Business & Management from the UK research councils. While their combined share has fallen from 76% in 2018/19, it has increased by 4% since 2022/23.

### Figure 1

Total funding by UK Research Councils – all academic departments (2023/24) (£000s)

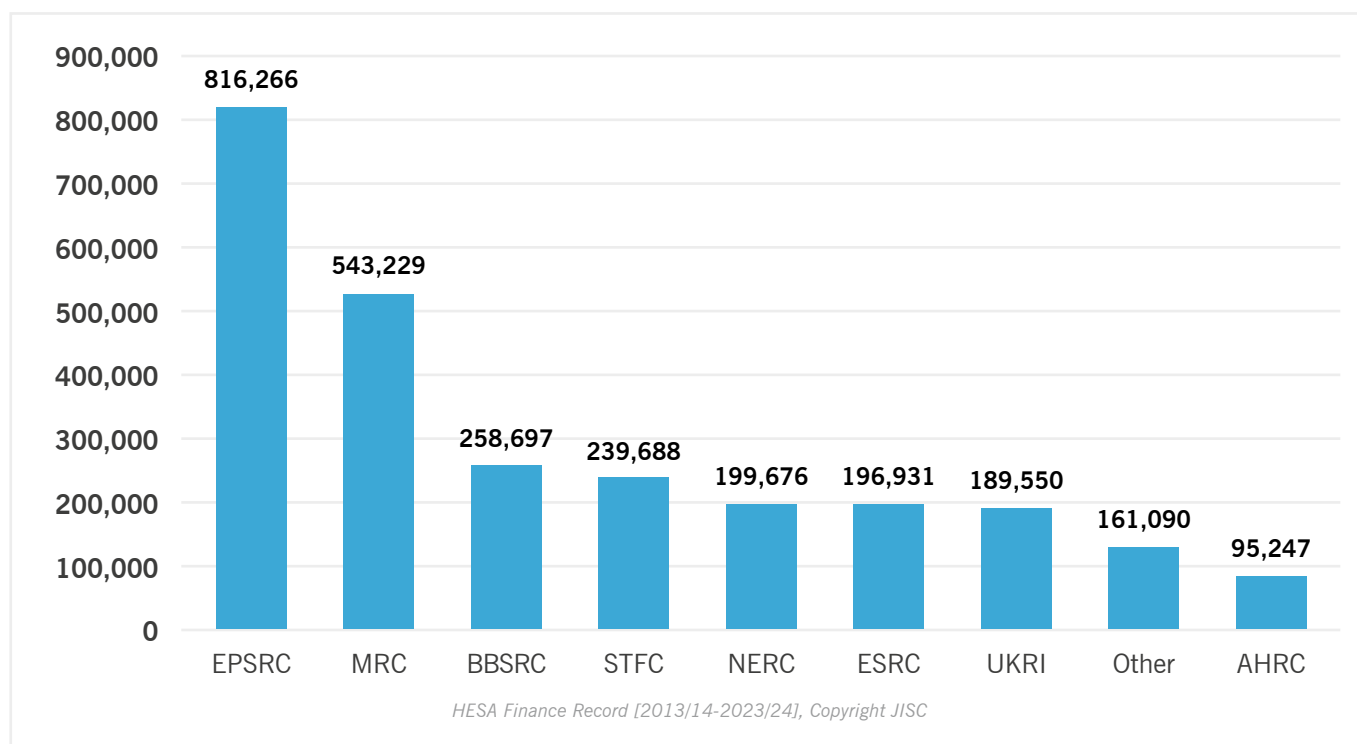


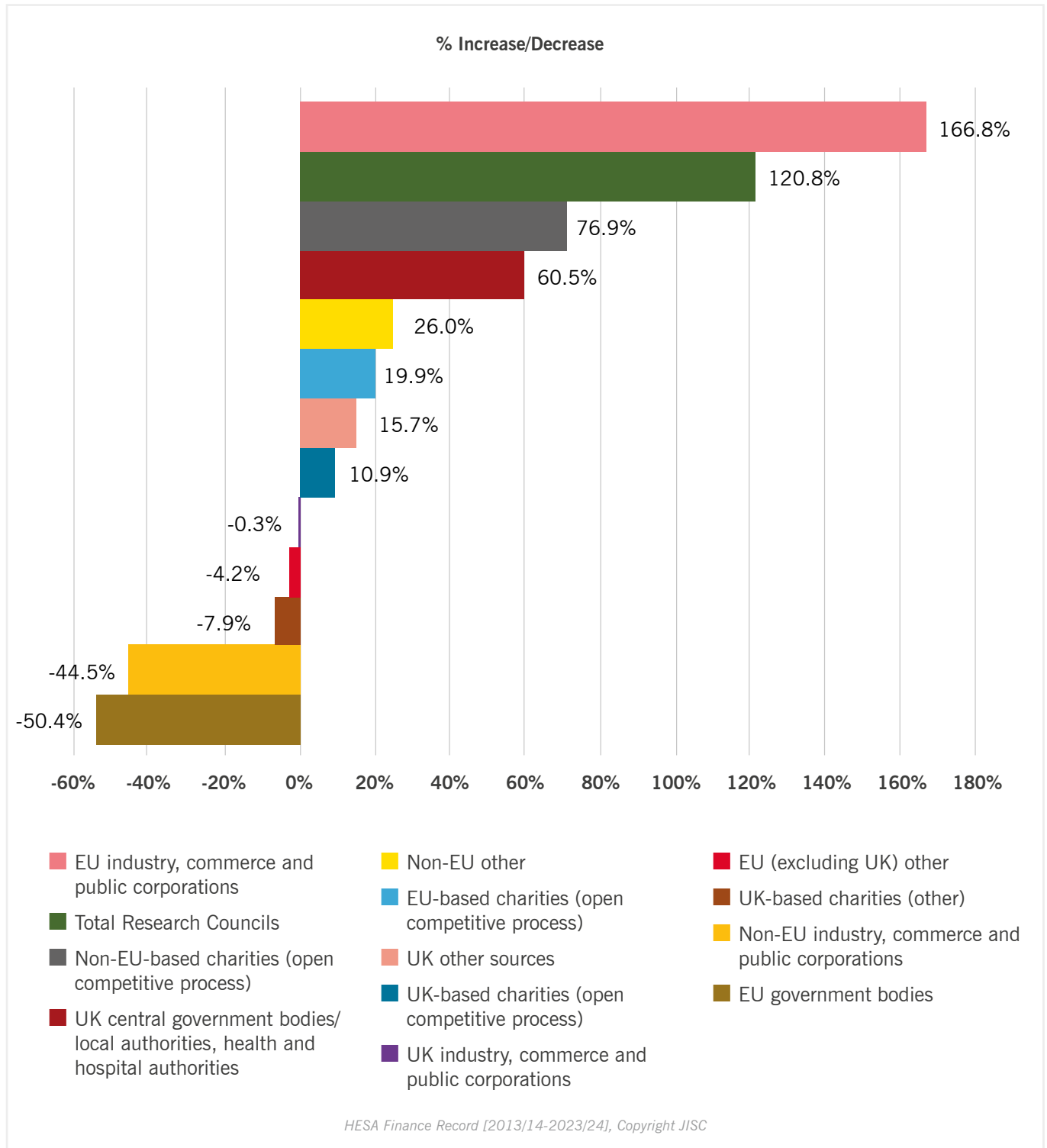
Figure 1 illustrates the distribution of total research council funding across all academic departments in 2023/24. The EPSRC provided the largest share, contributing £816.3m (30%) of the total funding.

The MRC ranked second with £543.2m, accounting for 20% of the total funding from UK research councils. The BBSRC and STFC followed, contributing the third and fourth largest amounts of funding at £258.7m and £239.7m, respectively.

Business & Management received 1.2% of the total funding contributed by the EPSRC, a slight increase from the 0.9% reported last year. In contrast, the discipline secured 12% of the total ESRC funding in 2023/24, the largest share recorded across all UK Research Council sources for Business & Management.

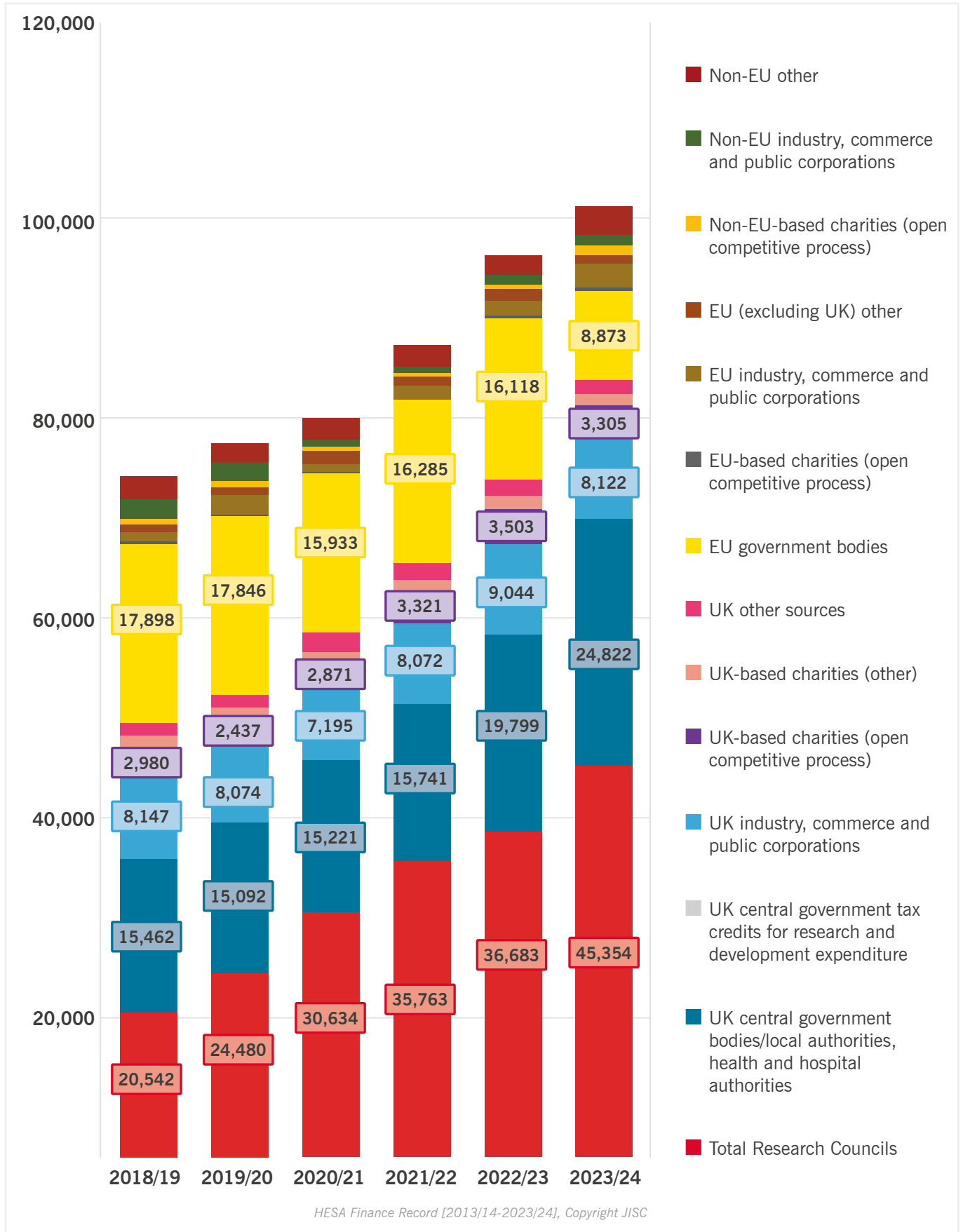
**Figure 2**

**Source of income for Business & Management: comparison of % income increases/decreases: 2018/19 – 2023/24**



**Figure 3**

**Business & Management Research Income 2018/19 to 2023/24 (FY= 1st August to 31st July), in £000s**



# COMPARING BUSINESS & MANAGEMENT WITH OTHER SUBJECT AREAS

## STEM subjects

**Table 5**

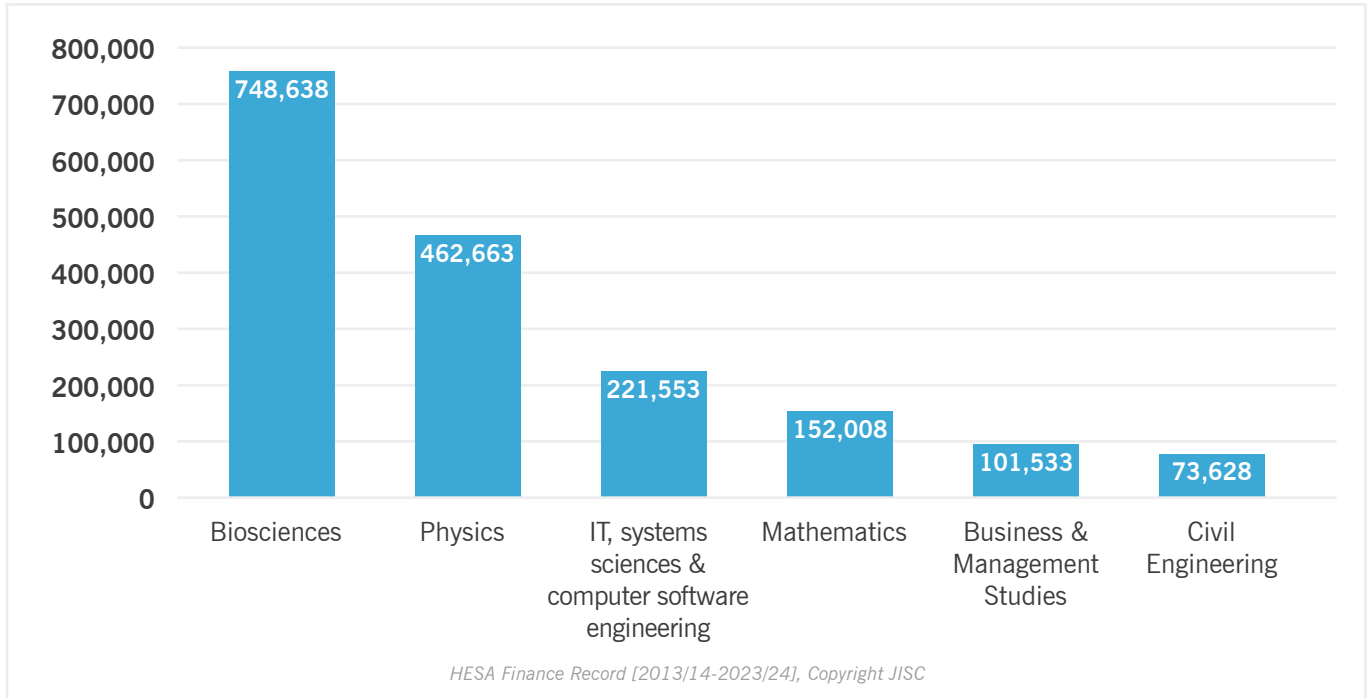
Research Income: Business & Management compared with STEM subjects (£000s), 2013/14-2023/24

Subject Area	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	% increase/ decrease between 2013/14 and 2023/24	% increase/ decrease between 2018/19 and 2023/24	% increase/ decrease between 2022/23 and 2023/24
Business and Management Studies	63,734	74,301	77,621	80,116	87,446	96,452	101,533	59%	37%	5%
IT, systems sciences & computer software engineering	150,535	197,897	198,998	199,609	208,948	203,052	221,553	47%	12%	9%
Biosciences	645,251	730,706	664,654	717,412	749,573	795,438	748,638	16%	2%	-6%
Mathematics	96,650	109,643	104,542	105,635	135,705	143,031	152,008	57%	39%	6%
Civil Engineering	56,989	81,294	72,590	91,860	72,540	76,495	73,628	29%	-9%	-4%
Physics	285,189	456,255	417,370	420,354	399,787	438,630	462,663	62%	1%	5%
All Academic Departments (£000,000)	5,060	6,526	6,253	6,474	6,964	7,279	7,453	47%	14%	2%

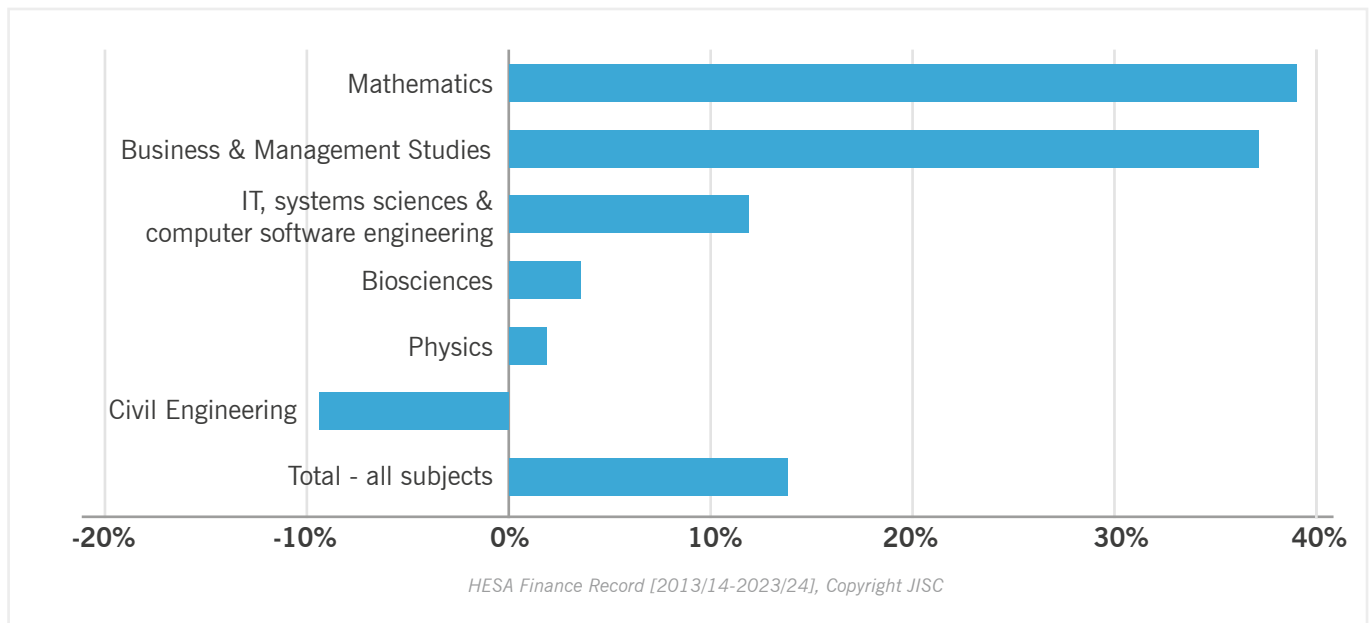
HESA Finance Record [2013/14-2023/24], Copyright JISC

Table 5 shows Business & Management research income in comparison to STEM subjects. As displayed above, three of the five STEM subjects included in the analysis saw growth in funding between 2022/23 and 2023/24, with Physics recording the largest increase in absolute terms of £24m. Contrastingly, Biosciences and Civil Engineering saw reductions of £46.8m and £2.9m, respectively. In the same period, funding for Business & Management saw growth of £5.1m.

**Figure 4**  
Business & Management Research Income in 2023/24 compared with STEM subjects (£000s)



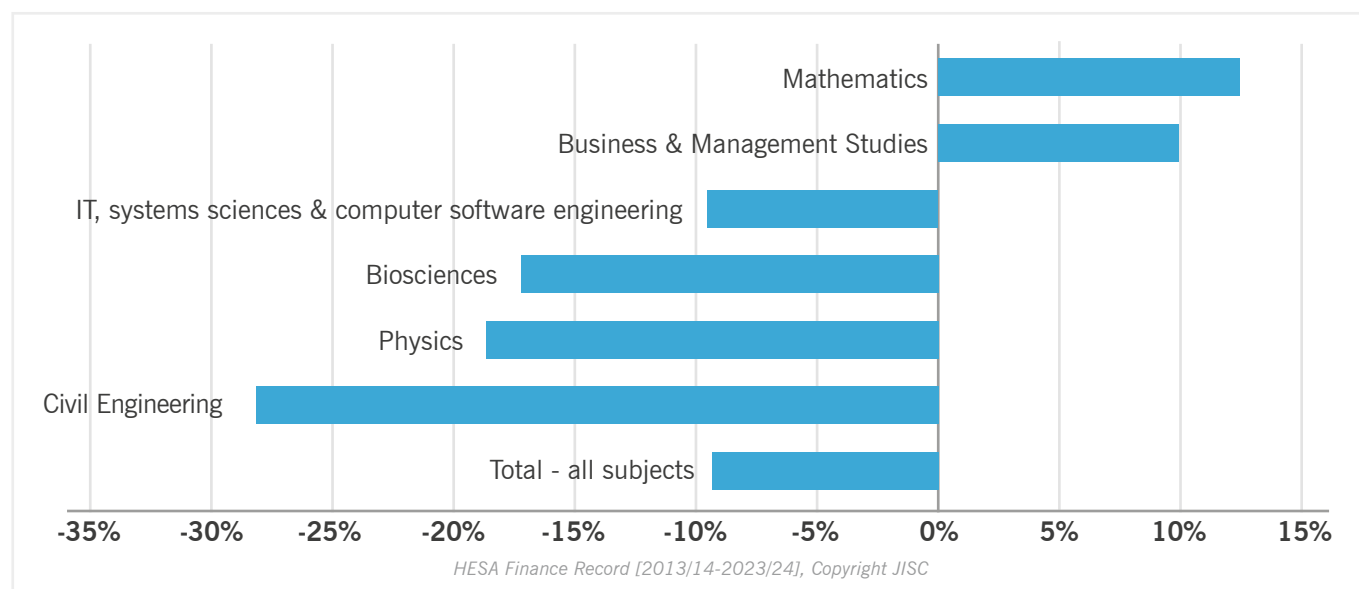
**Figure 5**  
Business & Management Research Income compared with STEM subjects: percentage difference between 2018/19 and 2023/24



Of all the STEM subjects reviewed, Mathematics received the largest increase in research income from all sources nominally between 2018/19 and 2023/24 (+39%). Business & Management closely followed this, as funding grew by 37% in the five-year period. However, Business & Management significantly outperformed several other STEM subjects, including IT (+12%), Biosciences (+2%), Physics (+1%) and Civil Engineering, which saw a decline of 9%.

**Figure 6**

**Business & Management Research Income compared with STEM subjects: percentage difference between 2018/19 and 2023/24 (inflation adjusted)**



When adjusting for inflation between 2018/19 and 2023/24, the total research income across all academic departments decreased by 9%. Additionally, real term declines were recorded for several STEM subjects, such as Civil Engineering (-27%), Physics (-18%), Biosciences (-17%) and IT (-10%). In contrast, funding for Business & Management and Mathematics grew by 10% and 12% in real terms, respectively.

**Figure 7**

**Business & Management Research Income compared with STEM subjects: percentage difference between 2013/14 and 2023/24 (inflation adjusted)**

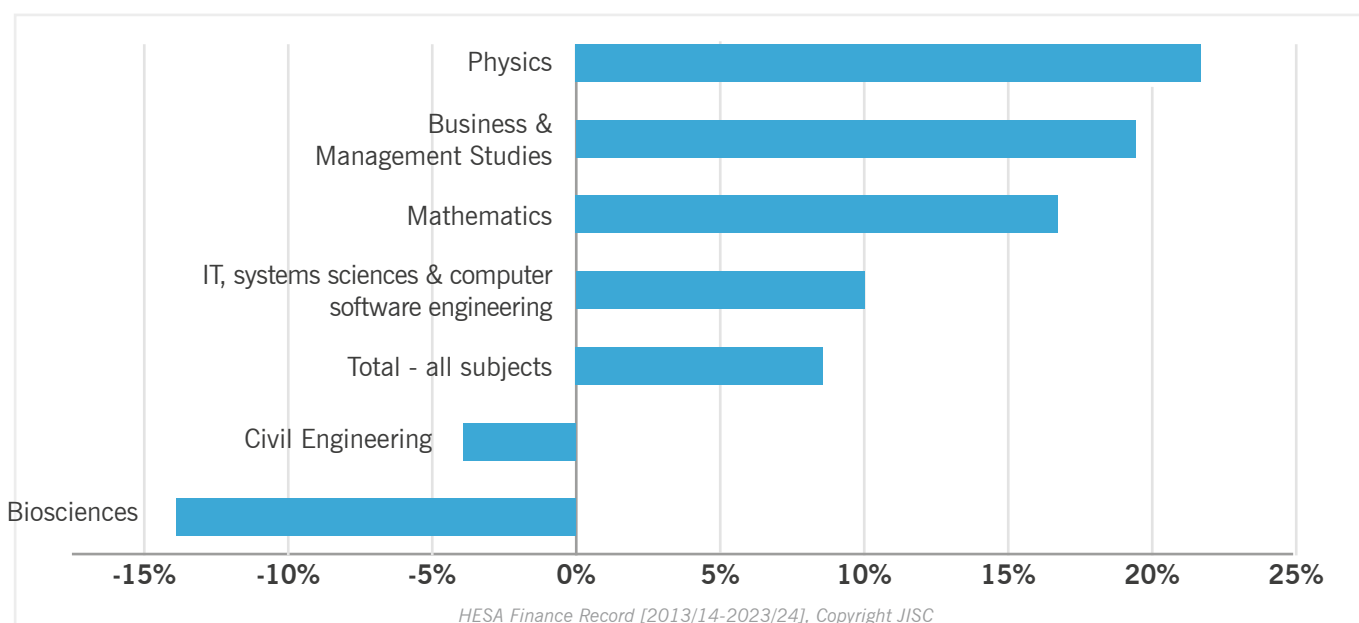


Figure 7 compares the percentage difference in research funding for Business & Management with STEM subjects between 2013/14 and 2023/24 after adjusting for inflation.

Although a greater proportion of STEM subjects saw real-term increases in this ten-year period than in the five-year period displayed in Figure 6, Biosciences and Civil Engineering still recorded reductions of 13% and 4%, respectively. In contrast with the five-year comparison, the greatest real term growth in the ten-year period was recorded by Physics, with funding increasing by 21%. This was closely followed by Business & Management, which grew by 19% in real terms.

## Social Science subjects

**Table 6**

**Research Income: Business & Management compared with Social Science subjects (£000s), 2013/14-2023/24**

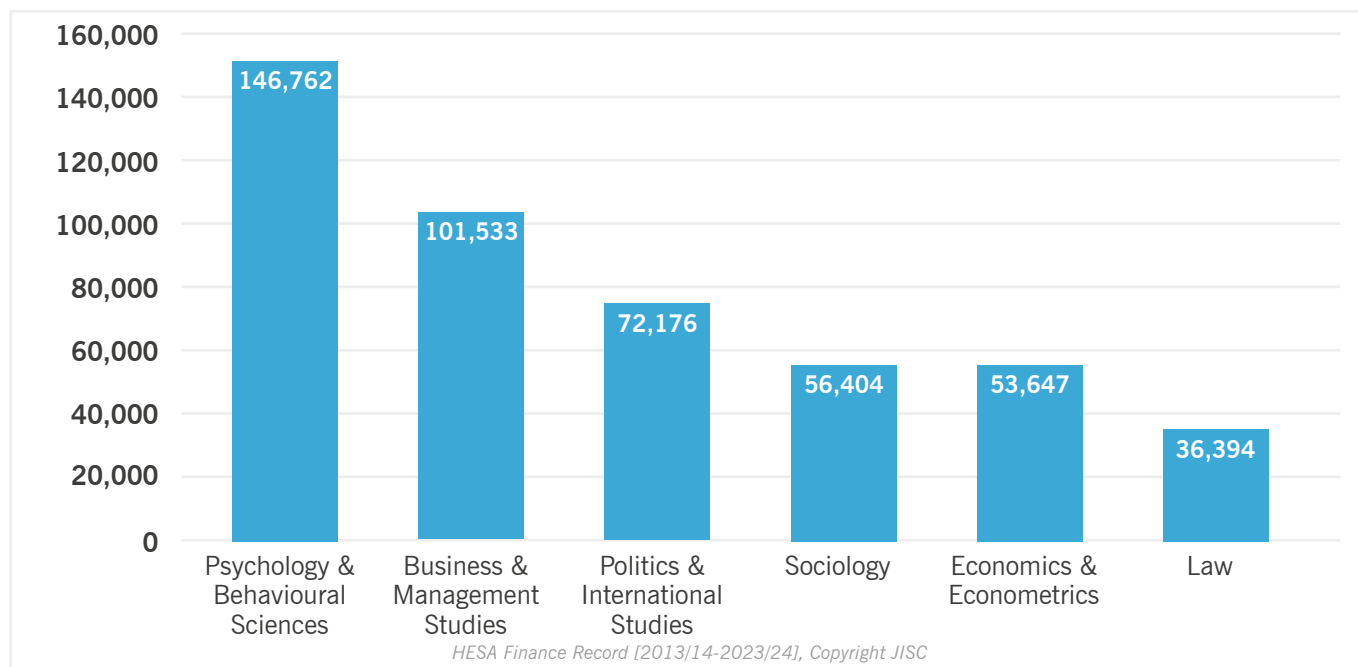
Subject Area	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	% increase/decrease between 2013/14 and 2023/24	% increase/decrease between 2018/19 and 2023/24	% increase/decrease between 2022/23 and 2023/24
Business and Management Studies	63,734	74,301	77,621	80,116	87,446	96,452	101,533	59%	37%	5%
Law	18,219	25,502	25,347	27,457	32,009	38,056	36,394	100%	43%	-4%
Economics & Econometrics	32,738	39,558	38,185	40,321	45,449	47,159	53,647	64%	36%	14%
Sociology	40,138	46,772	44,509	45,752	54,362	54,511	56,404	41%	21%	3%
Politics & International Studies	34,470	51,195	51,357	54,801	63,179	66,534	72,176	109%	41%	8%
Psychology & Behavioural Sciences	81,074	112,934	112,466	112,963	132,424	145,125	146,762	81%	30%	1%
<b>All Subject Areas Total (£000,000)</b>	<b>5,060</b>	<b>6,526</b>	<b>6,253</b>	<b>6,474</b>	<b>6,964</b>	<b>7,279</b>	<b>7,453</b>	<b>47%</b>	<b>14%</b>	<b>2%</b>

*HESA Finance Record [2013/14-2023/24], Copyright JISC*

Between 2022/23 and 2023/24, Law was the only Social Science subject included in the analysis to record a decline in research funding, with the discipline seeing a 4% decrease (£1.7m). In comparison, all the other subjects covered reported growth, with Economics & Econometrics seeing the largest increase of £6.5m. Similarly, Business & Management also saw growth over the past year, with funding increasing by £5.1m.

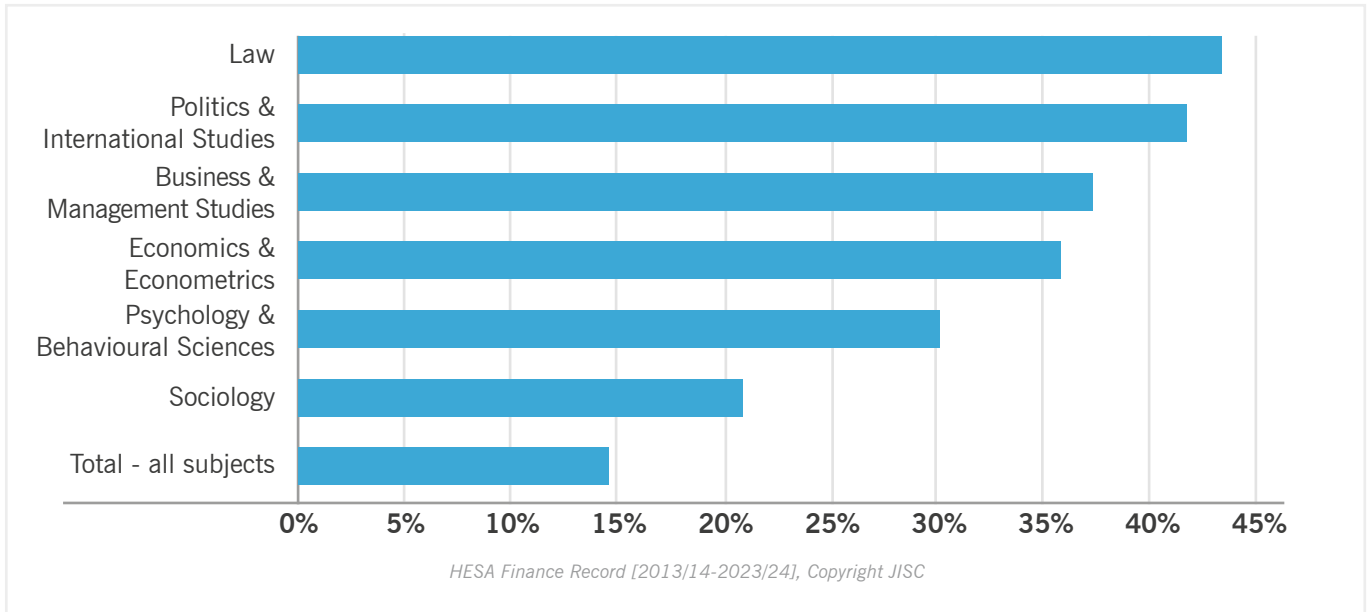
**Figure 8**

**Business & Management Research Income in 2023/24 compared with Social Science subjects (£000s)**



**Figure 9**

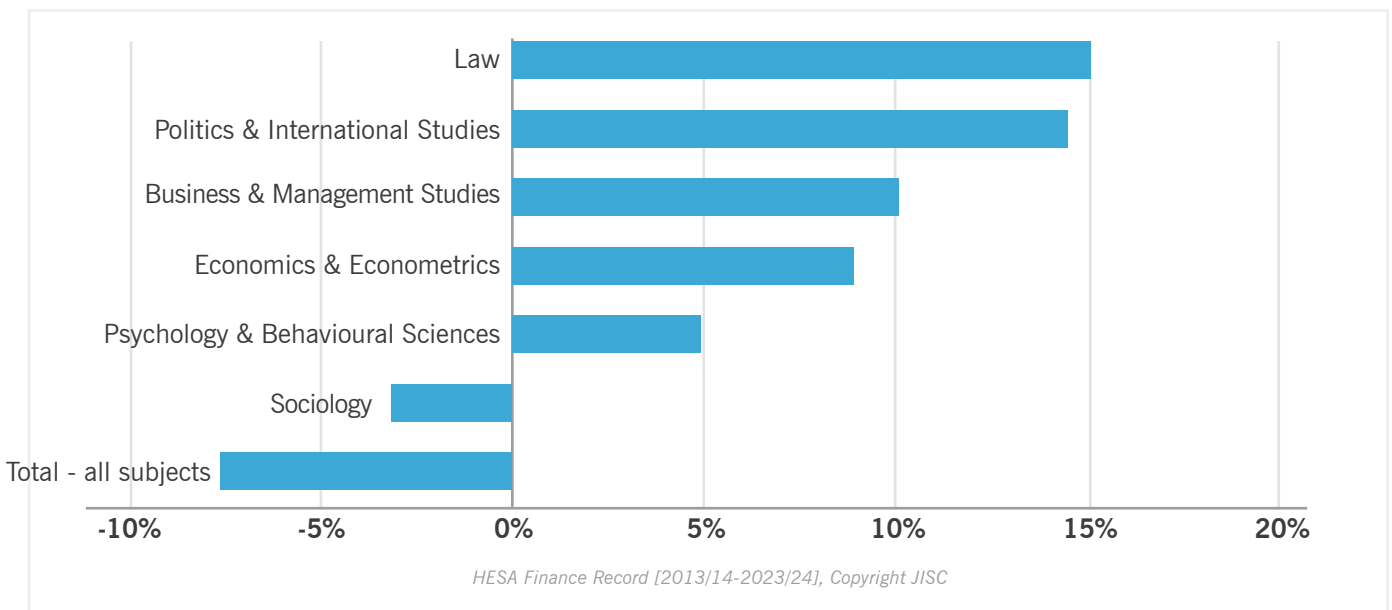
**Business & Management Research Income compared with Social Science subjects: percentage difference between 2018/19 and 2023/24**



In the five years between 2018/19 and 2023/24, Law received the largest proportional increase in research funding nominally (43%), closely followed by Politics & International studies (41%). Although the growth for these subjects was greater than that recorded for Business & Management (37%), when looking at the absolute funding increase over the last five years, we see that income for Business & Management rose by £27.2m. This is greater than the increase recorded for Law (£10.9m) and Politics & International studies (£21m). However, the greatest absolute increase in funding since 2018/19 was received by Psychology & Behavioural Sciences (£33.8m).

**Figure 10**

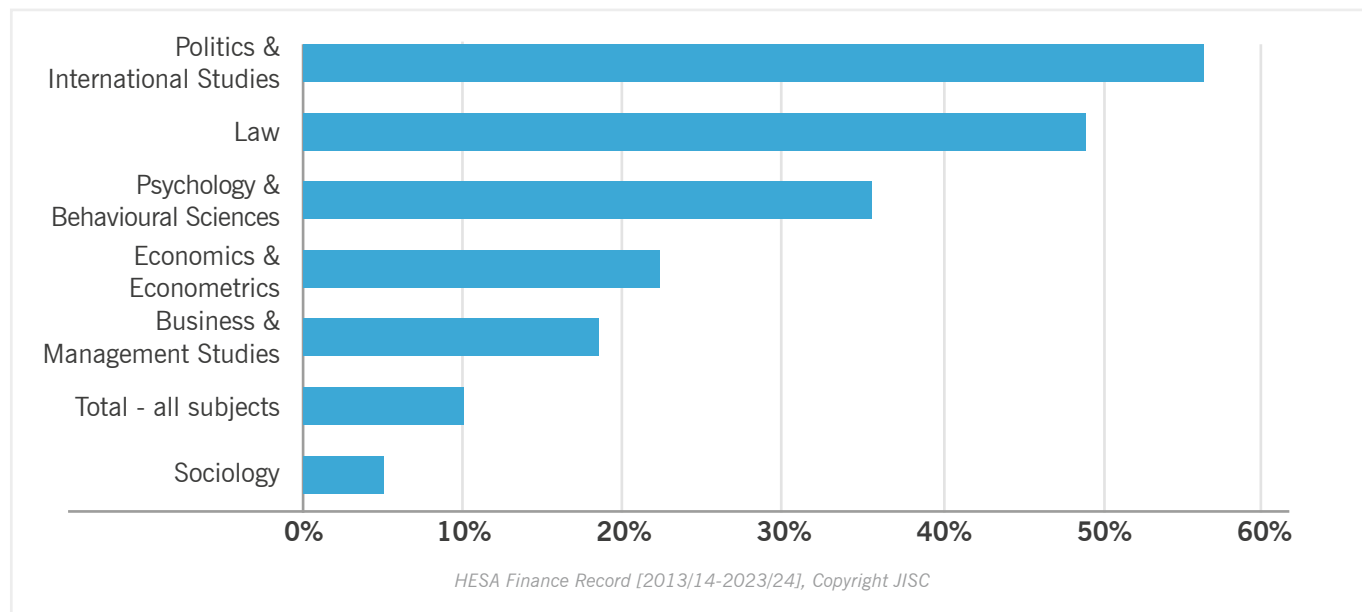
**Business & Management Research Income compared with Social Science subjects: percentage difference between 2018/19 and 2023/24 (inflation adjusted)**



After adjusting for inflation over the five-year period, Sociology was the only subject to experience a real-term decline in research funding (-3%). In contrast, Law recorded the largest growth in real terms, with funding rising by 15%, closely followed by Politics & International Studies at 14%. Research income for Business & Management also increased moderately by 10%.

**Figure 11**

**Business & Management Research Income compared with Social Science subjects: percentage difference between 2013/14 and 2023/24 (inflation adjusted)**



After adjusting for inflation, research income increased in real terms across all the Social Science subjects reviewed in this analysis between 2013/14 and 2023/24. Politics & International Studies recorded the most significant growth over the decade, with research income rising by 56%, followed by Law at 49%. Growth in Business & Management was more modest at 19%, lower than observed in most of the Social Science disciplines in Figure 11.

## AVERAGE INCOME PER RESEARCH STAFF – BUSINESS & MANAGEMENT AND OTHER SUBJECTS

Table 7 displays the average amount of research income per full-time staff member with some research responsibilities across all academic departments. ‘Some research responsibility’ refers to full-time staff whose academic employment function is classified by HESA as either ‘Research only’ or ‘Both teaching and research’. Academic departments have been ranked from highest to lowest based on the total amount of research income per staff member with some research responsibilities.

In alignment with last year’s findings, Business & Management has one of the lowest amounts of total research income per staff member with some research responsibilities, despite a slight increase in research funding per staff compared to 2022/23. The proportion of academic staff in Business & Management with some research responsibility fell from 58% in 2022/23 to 56% in 2023/24.

**Table 7**  
**Average income per research staff – Business & Management and other academic departments (2023/24)**

Academic Department	Total Research Income (£000s)	Research Council Income (£000s)	Total Academic Staff FPE	Staff FPE with some research responsibility	% of staff with some research responsibility	Total research income per staff with some research responsibility (£000s)	Research council income per staff with some research responsibility (£000s)
Mineral, metallurgy & materials engineering	120,946	61,256	1,060	950	90%	127.3	64.5
Clinical medicine	2,528,748	474,344	27,420	22,490	82%	112.4	21.1
Electrical, electronic & computer engineering	363,600	207,841	4,705	3,510	75%	103.6	59.2
Physics	462,663	330,139	6,265	4,925	79%	93.9	67.0
Chemical engineering	111,835	48,527	1,550	1,220	79%	91.7	39.8
Agriculture, forestry & food science	73,083	20,490	1,640	815	50%	89.7	25.1
Earth, marine & environmental sciences	247,410	142,113	3,725	2,930	79%	84.4	48.5
General engineering	277,325	98,534	5,235	3,535	68%	78.5	27.9
Chemistry	274,517	157,030	4,425	3,515	79%	78.1	44.7
Mechanical, aero & production engineering	331,152	100,557	5,615	4,270	76%	77.6	23.5
Biosciences	748,638	295,443	15,065	11,780	78%	63.6	25.1
Veterinary science	57,043	25,966	1,745	975	56%	58.5	26.6
Archaeology	35,453	9,704	825	660	80%	53.7	14.7
Anatomy & physiology	59,445	18,406	1,785	1,220	68%	48.7	15.1
Geography & environmental studies	114,688	51,594	3,170	2,425	76%	47.3	21.3
Health & community studies	79,948	7,094	3,035	1,810	60%	44.2	3.9
Pharmacy & pharmacology	70,856	20,636	2,465	1,670	68%	42.4	12.4
Civil engineering	73,628	34,955	2,420	1,790	74%	41.1	19.5
Mathematics	152,008	93,376	5,810	3,915	67%	38.8	23.9

Academic Department	Total Research Income (£000s)	Research Council Income (£000s)	Total Academic Staff FPE	Staff FPE with some research responsibility	% of staff with some research responsibility	Total research income per staff with some research responsibility (£000s)	Research council income per staff with some research responsibility (£000s)
Anthropology & development studies	27,072	8,695	1,065	790	74%	34.3	11.0
IT, systems sciences & computer software engineering	221,553	101,063	10,735	6,750	63%	32.8	15.0
Clinical dentistry	17,657	4,608	1,780	590	33%	29.9	7.8
Social work & social policy	61,401	18,306	3,495	2,190	63%	28.0	8.4
Politics & international studies	72,176	29,908	4,190	2,895	69%	24.9	10.3
Economics & econometrics	53,647	24,010	3,520	2,220	63%	24.2	10.8
Psychology & behavioural sciences	146,762	40,913	10,190	6,175	61%	23.8	6.6
Philosophy	19,886	8,436	1,300	860	66%	23.1	9.8
Theology & religious studies	11,013	3,149	790	510	65%	21.6	6.2
Sociology	56,404	26,540	3,925	2,780	71%	20.3	9.5
Architecture, built environment & planning	51,285	22,111	5,465	2,900	53%	17.7	7.6
Education	76,679	33,031	10,315	5,150	50%	14.9	6.4
History	37,590	19,128	3,605	2,570	71%	14.6	7.4
Modern languages	28,936	15,696	5,230	1,980	38%	14.6	7.9
Area studies	5,027	1,481	480	345	72%	14.6	4.3
Continuing education	1,187	571	820	85	10%	14.0	6.7
Nursing & allied health professions	111,178	12,190	14,515	8,340	57%	13.3	1.5
Classics	5,959	4,020	665	470	71%	12.7	8.6
Sports science & leisure studies	21,482	3,201	3,275	2,160	66%	9.9	1.5
English language & literature	27,138	14,960	5,095	3,020	59%	9.0	5.0
Business & management studies	101,533	45,354	21,695	12,185	56%	8.3	3.7
Law	36,394	15,600	7,775	4,385	56%	8.3	3.6
Media studies	22,294	14,088	5,000	2,730	55%	8.2	5.2
Music, dance, drama & performing arts	17,680	12,004	8,545	2,390	28%	7.4	5.0
Art & design	38,162	23,268	10,970	6,275	57%	6.1	3.7
Catering & hospitality management	288	38	515	255	50%	1.1	0.1

# TOTAL BUSINESS & MANAGEMENT RESEARCH INCOME BY REGION AND DEVOLVED NATIONS

Please note that, for consistency with the HESA Finance Record classification 'Region of HE provider', the term 'regions' is used throughout this section to refer to both the English regions and the devolved nations of Wales, Scotland and Northern Ireland.

In 2023/24, eight of the twelve UK regions recorded growth in Business & Management research income compared with 2022/23. The regions experiencing the most significant year on year rises include the North West (+47%), the North East (+29%) and the West Midlands (+17%). In contrast, declines were experienced by institutions in the East of England (-16%), the East Midlands (-6%), the South East (-10%) and Wales (-9%). The regions recording the greatest amounts of research income relative to the number of institutions in each region were Northern Ireland, the West Midlands, the South East and the North West.

Over the past decade, Business & Management research income has increased in eleven of the UK's twelve regions. The strongest growth was recorded by institutions in Wales (+261%), the South West (+223%), and Northern Ireland (+197%). In contrast, institutions in London experienced a 9% reduction in research funding during the same period.

Similarly, almost all regions experienced growth in research income in the five years since 2018/19, with the largest increases being recorded in Northern Ireland (+129%), the North West (+77%) and Scotland (+68%). The East of England was the only region to report a fall relative to 2018/19 (-2%).

**Table 8**

**Research income for Business & Management by regions and devolved nations (£000s): 2013/14 and 2018/19 to 2023/24 and percentage increase/decrease**

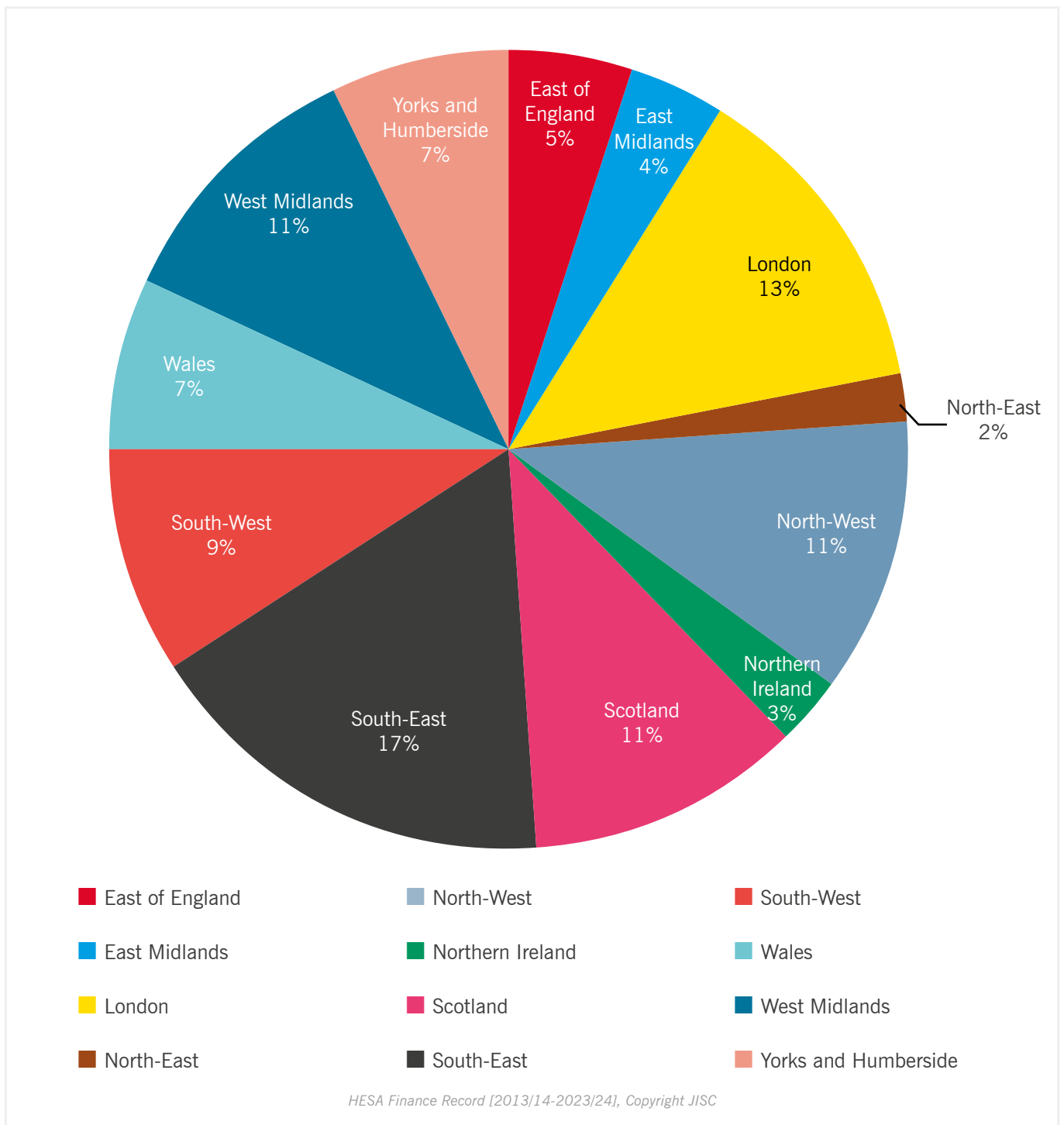
Region (Number of business schools in the region in brackets)	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	% Difference 2013/14 and 2023/24	% Difference 2018/19 and 2023/24	% Difference 2022/23 and 2023/24
East of England (8)	3,467	4,851	4,230	5,175	4,934	5,630	4,751	37%	-2%	-16%
East Midlands (8)	1,914	2,766	2,504	4,099	3,333	3,937	3,698	93%	34%	-6%
London (21)	14,906	12,175	11,945	12,688	13,778	13,340	13,535	-9%	11%	1%
North-East (5)	866	1,576	1,860	1,858	2,140	1,878	2,415	179%	53%	29%
North-West (12)	6,863	6,298	4,968	5,398	6,140	7,565	11,131	62%	77%	47%
Northern Ireland (2)	1,075	1,392	2,197	1,990	1,793	2,827	3,188	197%	129%	13%
Scotland (15)	7,666	6,470	6,473	6,494	8,863	9,443	10,839	41%	68%	15%
South-East (18)	10,919	12,679	15,479	15,992	16,396	19,132	17,130	57%	35%	-10%
South-West (10)	2,858	5,726	5,444	6,292	8,094	8,773	9,228	223%	61%	5%
Wales (8)	1,893	6,028	5,792	5,484	5,269	7,527	6,842	261%	14%	-9%
West Midlands (9)	8,063	9,135	11,309	9,831	10,187	9,958	11,626	44%	27%	17%
Yorkshire and Humberside (10)	3,244	5,205	5,420	4,815	6,519	6,442	7,150	120%	37%	11%

Institutions in the South East secured the largest share of Business & Management research income in 2023/24, accounting for 17% of total funding. London followed with 13%, while the North West, West Midlands and Scotland each received 11% of the total. Compared with 2022/23, the distribution has shifted slightly as the North West gained 3 points, while the South East's share fell by 3 points. In addition, Scotland and the West Midlands each increased by 1 percentage point, whereas the East of England, London and Wales saw a 1% decline in their respective shares.

Collectively, institutions in London and the South East received £30.7m in research income, representing 30% of total Business & Management funding. This reflects a 6% decline from £32.5m in the previous year. This year marks the first time since 2017/18 that the South East has recorded a year-on-year decline in research income.

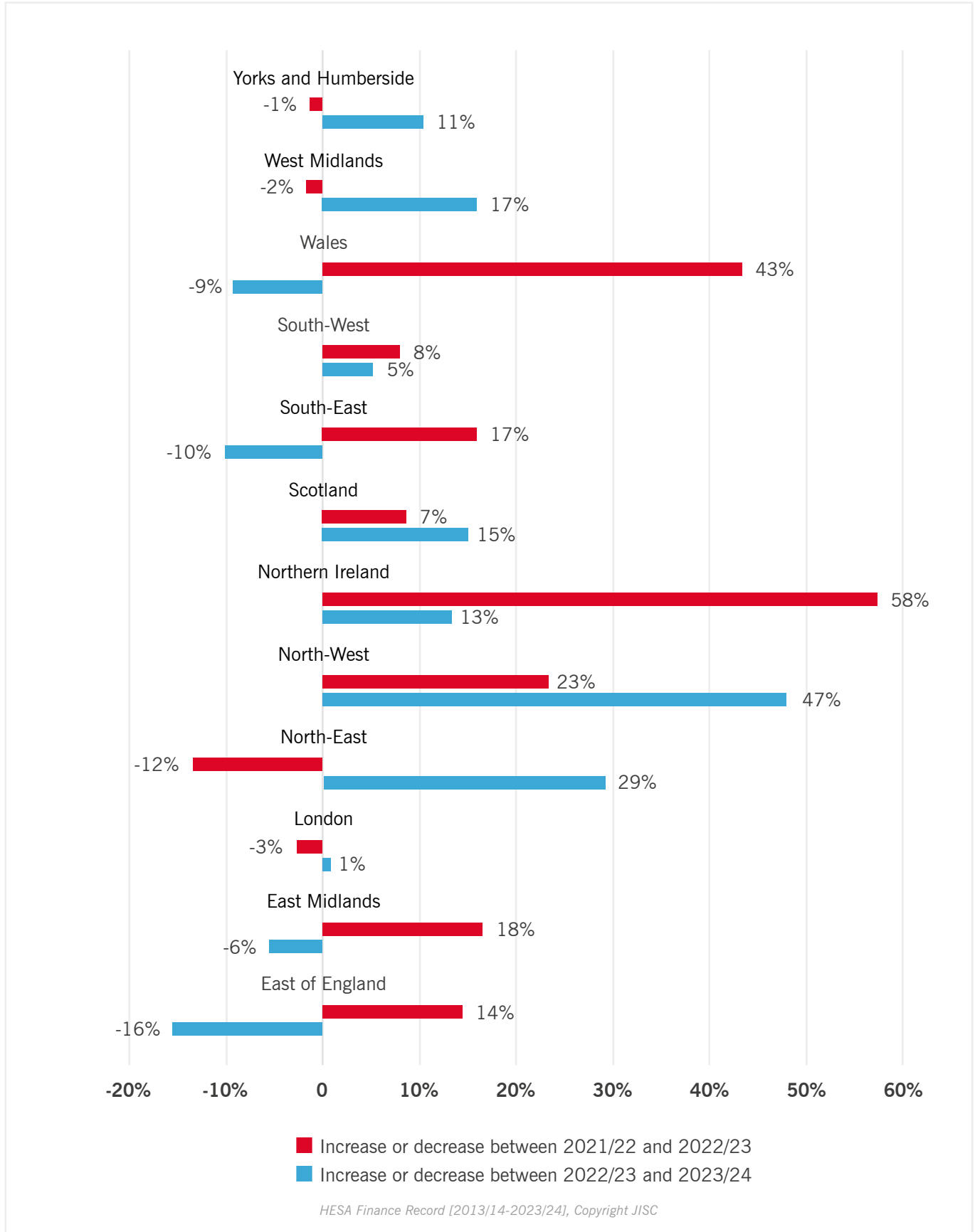
**Figure 12**

**Overall share of total Business & Management research income by region and devolved nations, 2023/24.**



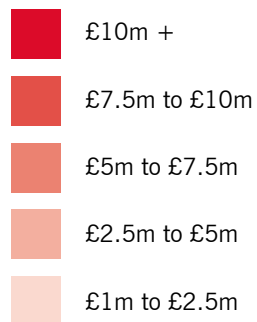
**Figure 13**

Percentage change in research income for Business & Management by region and devolved nations, 2021/22 to 2023/24

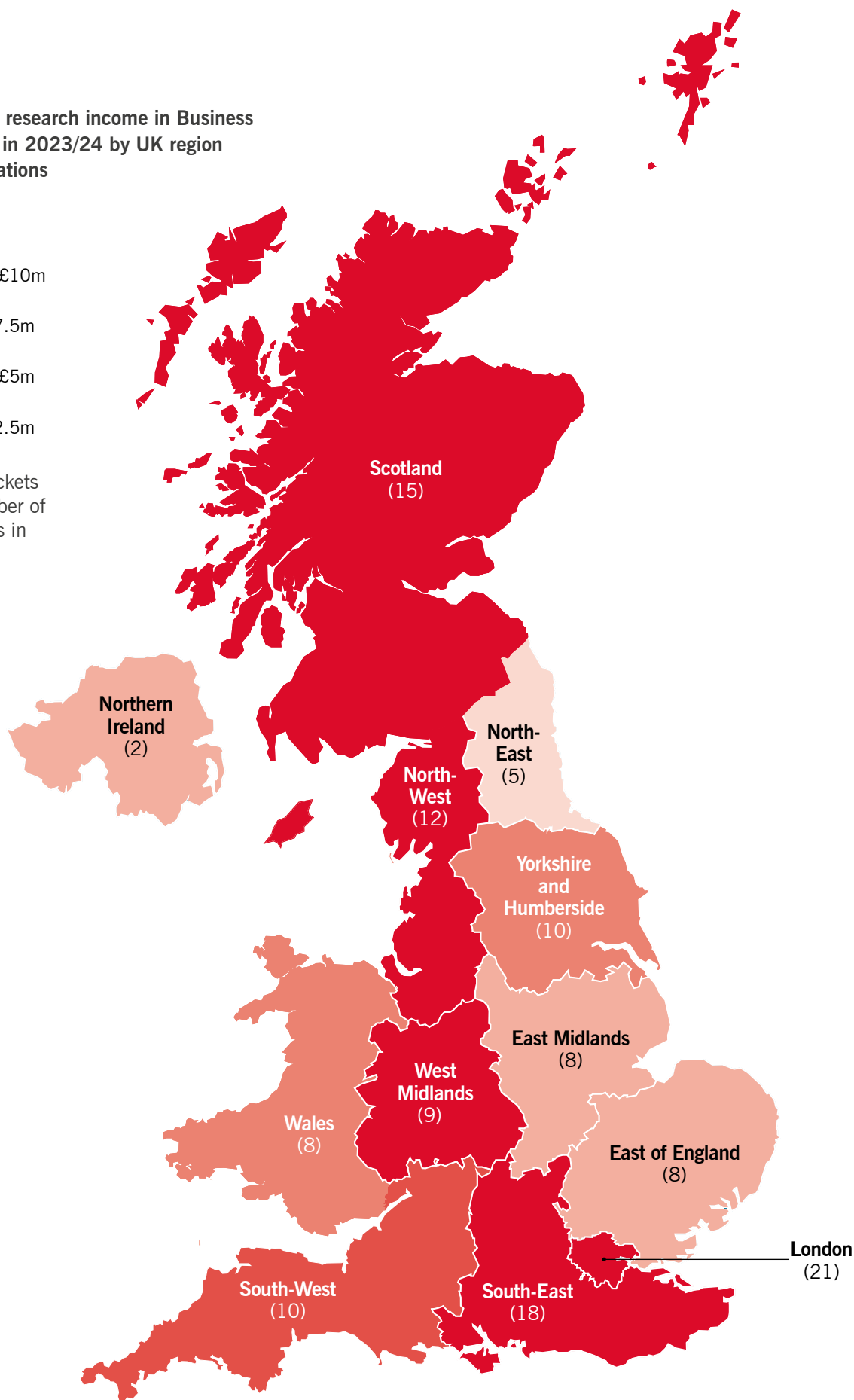


**Figure 14**

**Total amount of research income in Business & Management in 2023/24 by UK region and devolved nations**



Numbers in brackets denote the number of business schools in the region



## TOTAL BUSINESS & MANAGEMENT RESEARCH INCOME BY UK NATION

Over the past decade, Business & Management research funding for institutions in England has continued to rise in nominal terms. Current funding is now 52% higher than in 2013/14 and 5% above last year's level. Scotland has also experienced growth, with a 15% increase over the past year, equating to an additional £1.4m. Research income for institutions in Northern Ireland rose by 13% (£361k) over the same period.

Wales was the only nation to record a decline in the most recent year, with funding falling by 9% (£685k). Despite this, Welsh income remains significantly higher than in the past – up 261% compared to 2013/14 and 14% greater than in 2018/19.

**Table 9**

**Research income for Business & Management by nation (£000s), 2013/14 and 2018/19 to 2023/24 and percentage increase/decrease**

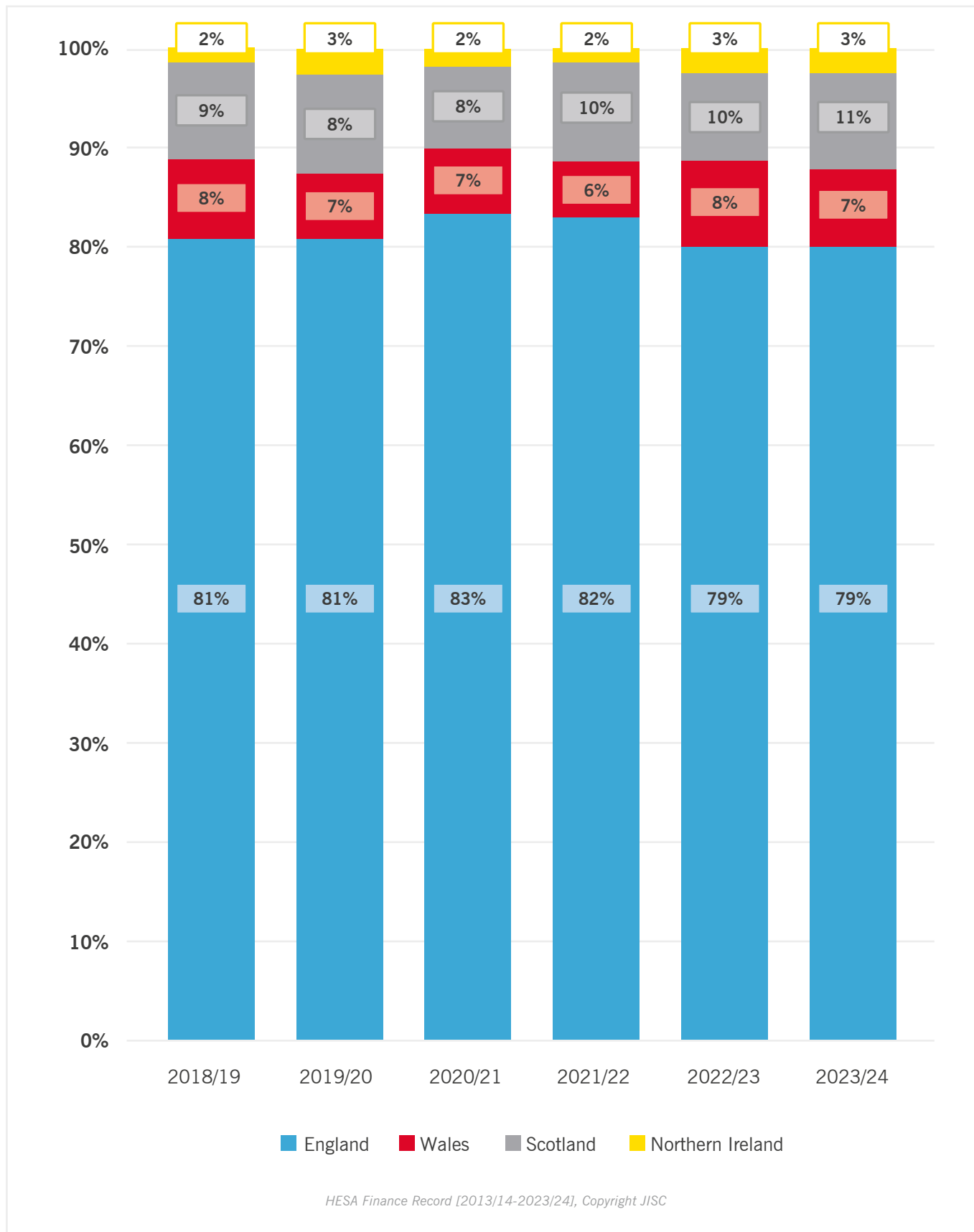
Nation	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	% Difference 2013/14 and 2023/24	% Difference 2018/19 and 2023/24	% Difference 2022/23 and 2023/24
England	53,100	60,411	63,159	66,148	71,521	76,655	80,664	52%	34%	5%
Wales	1,893	6,028	5,792	5,484	5,269	7,527	6,842	261%	14%	-9%
Scotland	7,666	6,470	6,473	6,494	8,863	9,443	10,839	41%	68%	15%
Northern Ireland	1,075	1,392	2,197	1,990	1,793	2,827	3,188	197%	129%	13%

*HESA Finance Record [2013/14-2023/24], Copyright JISC*

Figure 15 displays the share of Business & Management research income held by each nation between 2018/19 and 2023/24. England's share of funding has remained stagnant at 79% in the last year, the lowest proportion recorded in the last decade. Northern Ireland's share is also unchanged since 2022/23 at 3%, though this is slightly higher than the 2% in 2018/19. In contrast, Wales recorded a 1% decline in its share of funding in the last year. Scotland was the only nation to see an increase in its share of research income in the last year, increasing from 10% in 2022/23 to 11% in 2023/24.

**Figure 15**

Annual trends in share of research income by nation, 2018/19 to 2023/24



## INSTITUTIONS BY BUSINESS & MANAGEMENT RESEARCH INCOME

Table 10 displays the institutions that were in the 90th percentile for research income for Business & Management during the period between 2021/22 and 2023/24. Twenty-two institutions fall within the 90th percentile for Business & Management research income, with totals ranging from £4 million to £17.4 million over the three-year period.

Similarly to the previous year, four of the five highest earning institutions are Russell Group members and eight additional Russell Group universities - Oxford, Cardiff, Birmingham, Leeds, Sheffield, LSE, King's, and Glasgow – also feature in the list. The remaining institutions are unaffiliated with a mission group, except for Oxford Brookes, which is part of the University Alliance.

**Table 10**

**Institutions in the 90th percentile for the combined period of 2021/22 to 2023/24**

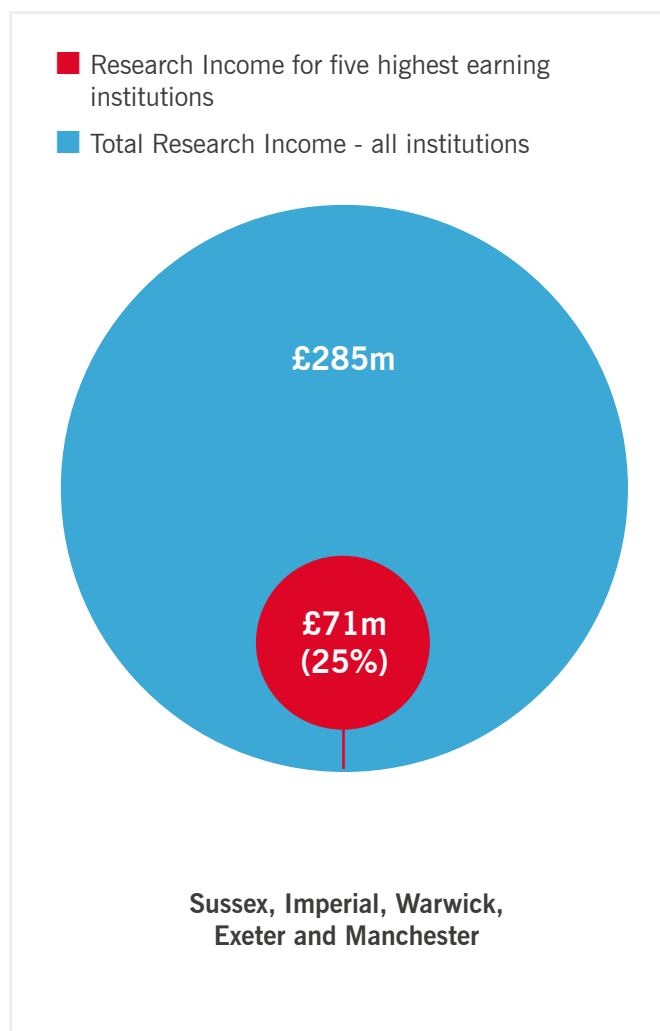
Institution	2021/22	2022/23	2023/24	Total
The University of Sussex	5,929	6,788	4,684	17,401
Imperial College of Science, Technology and Medicine	4,795	5,487	5,022	15,304
The University of Warwick	3,850	4,943	5,818	14,611
The University of Exeter	3,396	4,459	4,288	12,143
The University of Manchester	2,262	3,959	5,581	11,802
The University of Strathclyde	3,030	4,409	4,016	11,455
Swansea University	2,199	4,305	3,023	9,527
The University of Oxford	3,280	2,576	3,032	8,888
Cardiff University	2,442	2,224	2,925	7,591
The University of Birmingham	2,675	2,260	2,611	7,546
The University of Leeds	2,494	2,055	2,857	7,406
The University of Reading	1,526	3,004	2,554	7,084
Oxford Brookes University	2,080	2,015	2,341	6,436
The University of Sheffield	2,240	1,975	1,879	6,094
London School of Economics and Political Science	1,734	2,425	1,691	5,850
Aston University	1,529	1,925	1,868	5,322
The University of Bath	1,387	1,669	2,184	5,240
King's College London	1,255	1,130	2,301	4,686
Heriot-Watt University	1,503	0	3,056	4,559
Ulster University	1,196	1,664	1,680	4,540
The Manchester Metropolitan University	1,328	955	2,154	4,437
The University of Glasgow	1,038	1,863	1,051	3,952

## BUSINESS & MANAGEMENT RESEARCH FUNDING CONCENTRATION

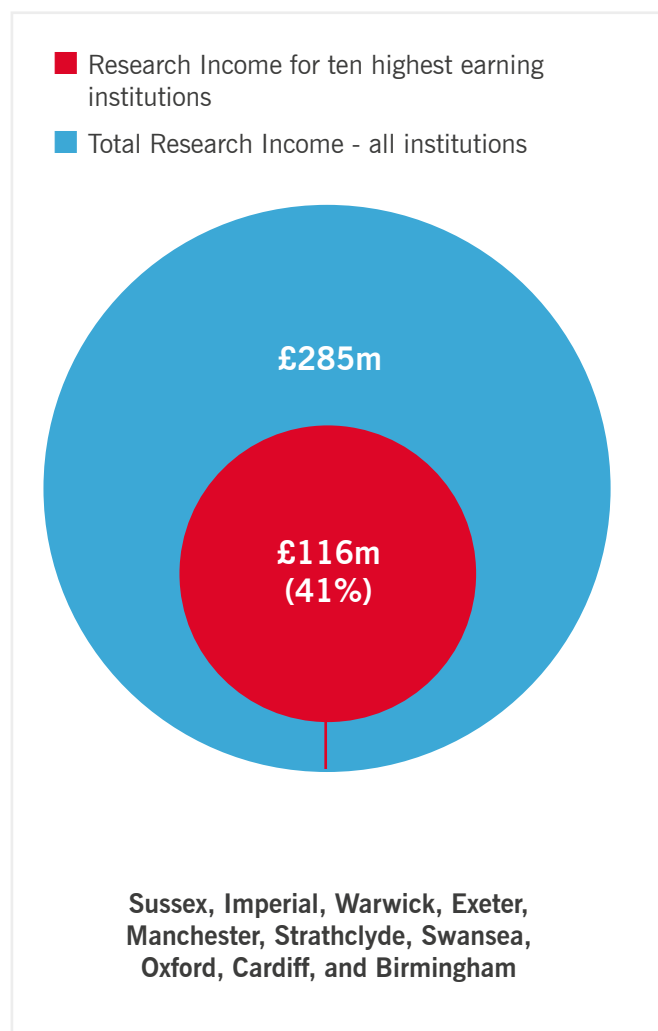
The five highest earning institutions received a combined total of £71.3m in Business & Management research income between 2021/22 and 2023/24. This accounted for 25% of the total funding for the discipline over the three-year period.

Over the same period, the ten highest earning institutions collectively secured £116.3m, representing 41% of the total research funding for Business & Management across all institutions.

**Figure 16**  
Total research income for the period 2021/22 to 2023/24: 5 highest earning institutions



**Figure 17**  
Total research income for the period 2021/22 to 2023/24: 10 highest earning institutions



# BUSINESS & MANAGEMENT RESEARCH INCOME BY MISSION GROUP

Figure 18 displays total Business & Management research income received by each mission group between 2013/14 and 2023/24.

Russell Group institutions received the highest level of funding in 2023/24, totalling £49.1m in research income. This represents the third consecutive year of growth and an increase of 46% compared with five years ago and a rise of 74% compared with a decade ago.

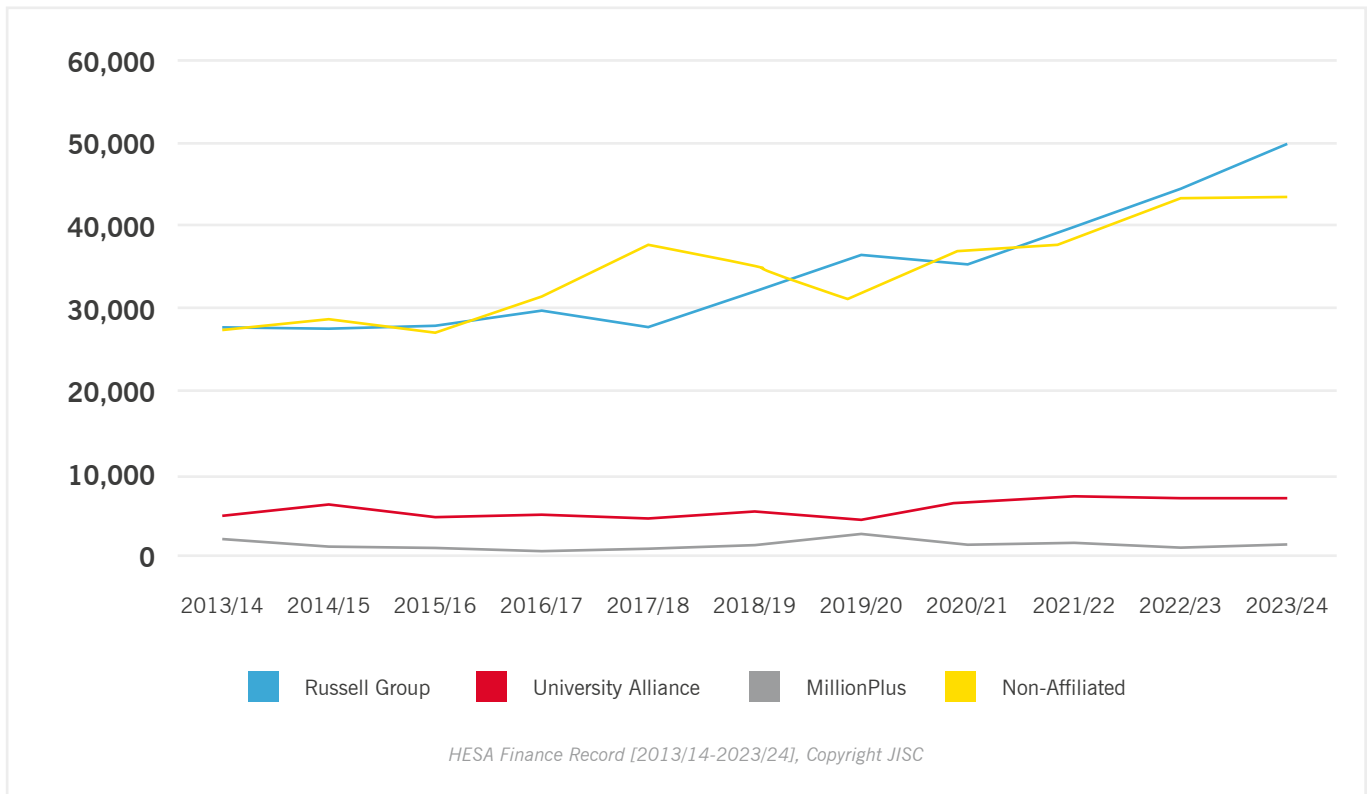
Non-affiliated institutions recorded the second highest level of funding, reaching £42.5m. This represents a marginal decrease of 1% compared with 2022/23; however, funding remains 25% greater than in 2018/19 and 53% higher than a decade ago.

Research income for University Alliance institutions reached £8.1m in 2023/24, a slight increase on the previous year. Funding has steadily grown over the past decade, increasing by 47% compared with 2018/19 and 42% compared with 2013/14.

MillionPlus institutions received the lowest amount of research funding, totalling £1.8m this year – an 18% increase on the previous year. Income is up 76% compared to five years ago, but remains 7% below the 2013/14 levels.

**Figure 18**

**Business & Management research income from 2013/14 to 2023/24 by mission group, (£000s)**

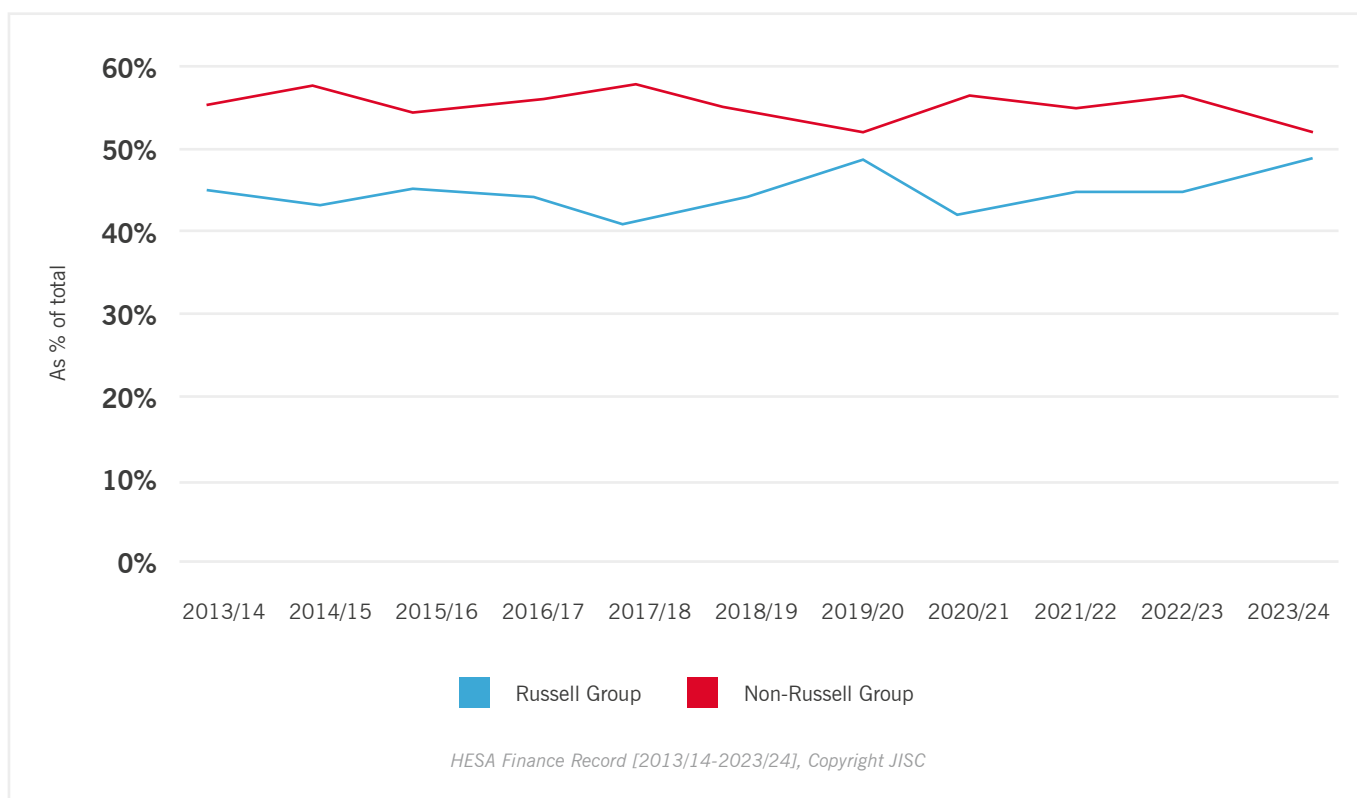


The line graph below illustrates trends in the share of Business & Management research income received by Russell Group and non-Russell Group institutions over the past decade. Throughout this period, non-Russell Group institutions consistently received a larger proportion of funding than Russell Group institutions. The gap between the two groups was widest in 2017/18, when non-Russell Group institutions accounted for 59% of total research income compared with 41% for Russell Group institutions.

In the most recent year (2023/24), the distribution has become more balanced, with non-Russell Group institutions receiving 52% of total research income, while Russell Group institutions received 48%. This indicates a narrowing of the gap, with funding shares now approaching parity between the two groups.

### Figure 19

Business & Management Research Income: Russell Group and non-Russell Group institutions, 2013/14 - 2023/24 (£000s)



## BUSINESS & MANAGEMENT RESEARCH INCOME BY PROVIDER

Please log into the Chartered ABS website to access the interactive Tableau dashboards showing Business & Management research income over the past ten years, broken down by individual institutions and mission group affiliation. The dashboards will enable you to benchmark your institution against other institutions as you wish, with the ability to filter the visualisations by provider, institution type, mission group and region.

# ECONOMICS & ECONOMETRICS RESEARCH INCOME

Economics & Econometrics is often included within the provision of UK business schools. However, research income for this discipline is recorded separately from Business & Management by HESA. Therefore, this year's report includes an analysis of funding for Economics & Econometrics to provide a clearer understanding of the full scope of research income received by UK business schools.

Research income for Economics & Econometrics reached £53.6m in 2023/24, marking a fourth consecutive year of growth. Income increased by 14% (£6.5m) compared with 2022/23 and is now 36% higher than in 2018/19 and 64% higher than a decade ago in nominal terms.

Growth was recorded across most funding sources. UK Research Council income rose for the fourth year in a row, increasing by 13% (£2.8m), and continued to represent the largest funding source for the discipline. UK Research Councils accounted for 45% of total Economics & Econometrics research income, a share that has remained unchanged over the past two years.

Among other UK sources, funding from UK central government increased substantially, rising to £2.5m (37%). UK-based charities (open competitive process) also contributed an additional £717k, representing a 31% year-on-year increase. By contrast, UK industry income declined for the fourth consecutive year, falling by 25%. Subsequently, UK industry funding is now 24% lower than five years ago and 56% lower than a decade ago.

Funding trends across EU sources were mixed but predominantly negative. As a result, the share of income from EU sources fell to 15% in 2023/24, a reduction of 5% over the past year. EU-based charities (open competitive process) were the only EU source to record growth, with income rising by 149% (£76k), although this remains 65% below 2018/19 levels. In contrast, EU industry funding fell to zero, representing a £48k loss, while income from EU government bodies declined for a second consecutive year, decreasing by 17% (£1.6m).

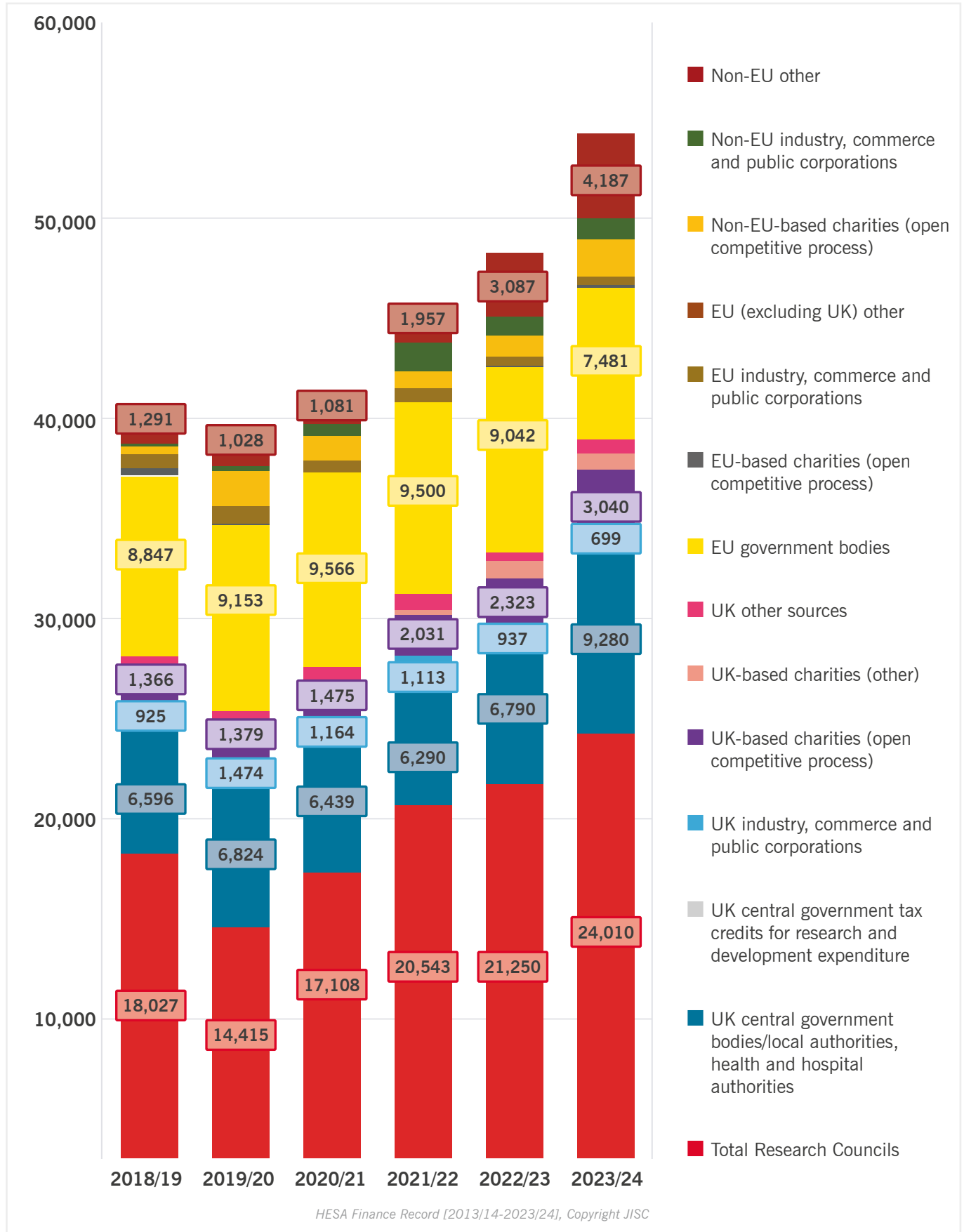
All non-EU sources recorded growth, leading to a modest increase in their overall share of funding to 13%. Non-EU 'other' sources saw the largest nominal rise (£1.1m), while contributions from non-EU-based charities (open competitive process) and non-EU industry increased by £851k and £59k, reflecting annual increases of 85% and 6% respectively.

**Table 11**

**Research income sources – Economics & Econometrics – 2013/14 and 2018/19 to 2023/24 (£000s)**

Source of Income	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	10 year % change	5 year % change
Total Research Councils	13,547	18,027	14,415	17,108	20,543	21,250	24,010	77.2%	33.2%
			-20.0%	18.7%	20.1%	3.4%	13.0%		
UK central government bodies/ local authorities, health and hospital authorities	5,881	6,596	6,824	6,439	6,290	6,790	9,280	57.8%	40.7%
			3.5%	-5.6%	-2.3%	7.9%	36.7%		
UK central government tax credits for research and development expenditure	0	0	0	0	0	0	0	0.0%	0.0%
			N/A	N/A	N/A	N/A	N/A		
UK industry, commerce and public corporations	1,576	925	1,474	1,164	1,113	937	699	-55.6%	-24.4%
			59.4%	-21.0%	-4.4%	-15.8%	-25.4%		
UK-based charities (open competitive process)	1,135	1,366	1,379	1,475	2,031	2,323	3,040	167.8%	122.5%
			1.0%	7.0%	37.7%	14.4%	30.9%		
UK-based charities (other)	237	350	267	261	236	821	829	249.8%	136.9%
			-23.7%	-2.2%	-9.6%	247.9%	1.0%		
UK other sources	368	526	734	800	778	404	698	89.7%	32.7%
			39.5%	9.0%	-2.8%	-48.1%	72.8%		
EU government bodies	5,527	8,847	9,153	9,566	9,500	9,042	7,481	35.4%	-15.4%
			3.5%	4.5%	-0.7%	-4.8%	-17.3%		
EU-based charities (open competitive process)	11	364	84	32	10	51	127	1054.5%	-65.1%
			-76.9%	-61.9%	-68.8%	410.0%	149.0%		
EU industry, commerce and public corporations	52	47	10	1	29	48	0	-100.0%	-100.0%
			-78.7%	-90.0%	2800.0%	65.5%	-100.0%		
EU (excluding UK) other	674	680	830	586	667	440	420	-37.7%	-38.2%
			22.1%	-29.4%	13.8%	-34.0%	-4.5%		
Non-EU-based charities (open competitive process)	1,346	423	1,751	1,214	836	1,004	1,855	37.8%	338.5%
			313.9%	-30.7%	-31.1%	20.1%	84.8%		
Non-EU industry, commerce and public corporations	610	116	236	594	1,459	962	1,021	67.4%	780.2%
			103.4%	151.7%	145.6%	-34.1%	6.1%		
Non-EU other	1,774	1,291	1,028	1,081	1,957	3,087	4,187	136.0%	224.3%
			-20.4%	5.2%	81.0%	57.7%	35.6%		
Total	32,738	39,558	38,185	40,321	45,449	47,159	53,647	63.9%	35.6%
			-3.5%	5.6%	12.7%	3.8%	13.8%		

**Figure 20**  
Economics & Econometrics research income from 2018/19 to 2023/24, (£000s)



UK Research Council funding for Economics & Econometrics has continued its upward trend, rising by 13% in the past year, 33% since 2018/19 and 77% since 2013/14.

The ESRC remains the largest contributor to Economics & Econometrics Research Council income, providing 64% of the total council funding in 2023/24. However, its share fell by 13 percentage points over the last year, reflecting a £971k reduction in contributions (-6%). Funding from the MRC also declined, down 18% (£138k).

In contrast, several other Research Councils recorded strong growth. Income for the AHRC rose sharply, increasing by 891% (£1.1m), raising its share of total Research Council income to 5%, up from 1% last year. EPSRC funding also grew rapidly, rising by 279% (£1m). More moderate increases were recorded for NERC and BBSRC, which added £465k and £138k, respectively.

**Table 12**

**Breakdown of Economics & Econometrics income from UK research councils – 2013/14 and 2018/19 to 2023/24 (£000s)**

Research Council Income	2013/14	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	10 year % change	5 year % change	1 year % change
Biotechnology and Biological Services Research Council (BBSRC)	0	87	178	19	436	632	770	0%	785%	22%
Medical Research Council (MRC)	302	948	738	887	475	775	637	111%	-33%	-18%
Natural Environment Research Council (NERC)	11	395	555	575	566	1,010	1,475	13309%	273%	46%
Engineering and Physical Sciences Research Council (EPSRC)	418	2,604	259	297	984	368	1,396	234%	-46%	279%
Economic and Social Research Council (ESRC)	12,039	12,621	11,916	13,677	15,707	16,377	15,406	28%	22%	-6%
Arts and Humanities Research Council (AHRC)	3	58	81	100	202	118	1,169	38867%	1916%	891%
Science and Technology Facilities Council (STFC)	0	0	0	0	2	0	0	0%	0%	0%
UK Research and Innovation (UKRI)	0	6	82	658	578	784	1,666		27667%	113%
Other	774	1,308	606	895	1,593	1,186	1,491	93%	14%	26%
<b>Total</b>	<b>13,547</b>	<b>18,027</b>	<b>14,415</b>	<b>17,108</b>	<b>20,543</b>	<b>21,250</b>	<b>24,010</b>	<b>77%</b>	<b>33%</b>	<b>13%</b>

*HESA Finance Record [2013/14-2023/24], Copyright JISC*

## RESEARCH INCOME BY PROVIDER AND MISSION GROUP

Please log in to the Chartered ABS website to view the interactive Tableau dashboards with data on research funding for the last ten years by individual institutions and mission group affiliation. There, you will be able to benchmark your institution against as many or as few institutions as you would like, with the ability to filter the many visualisations by provider, incorporation type, mission group and region.



40 Queen Street  
London  
EC4R 1DD

Tel: 020 7236 7678  
[charteredabs.org](http://charteredabs.org)