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The benefits and costs of international higher education students to the UK economy

Report for the Higher Education Policy Institute and Kaplan International Pathways

July 2026

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Table of Contents

Page

Foreword	ii
Executive Summary	iv
1 Introduction	1
2 The 2024/25 cohort of international students in the UK	5
3 Methodological approach	12
4 The economic benefits associated with international students	30
5 The public purse costs of hosting international students	34
6 The net economic impact associated with international students	35
Index of Tables and Figures	48
ANNEXES	51
Annex 1 References	52
Annex 2 Technical annex	57
Annex 3 Supplementary findings	62

Foreword

International students are an integral part of the UK's world-class higher education sector; they enrich our campuses, strengthen our communities and create lifelong links between the UK and countries around the world. They also make a substantial economic contribution, helping to sustain institutions, support jobs, and generate growth in every part of the country.

This report, the latest in a series of studies commissioned by the Higher Education Policy Institute (HEPI) and Kaplan International Pathways, provides the most up-to-date assessment of the economic benefits and costs associated with international higher education students in the UK. The findings are striking – the analysis estimates that the 2024/25 cohort of international students will generate a net economic benefit of £40.4 billion for the UK over the course of their studies. The benefits are not confined to a handful of university towns or major cities. They are spread across every nation and region of the UK, with the average benefit to the UK per parliamentary constituency standing at around £62 million (the equivalent of £580 for every resident).

These figures reinforce a conclusion that has emerged consistently from previous editions of this work: international students make a positive contribution wherever they study and live. For the UK Government to deliver on its ambitious growth agenda, including the plans outlined in the International Education Strategy, international students must play an important role in both direct economic benefits and as a global talent pipeline.

At the same time, the report highlights a more challenging trend. Although the number of international students remains higher than it was in 2021/22, recruitment has fallen from its post-pandemic peak. If 2022/23 student numbers had been sustained in 2024/25, the net impact would have been approximately £2.9bn higher. This is equivalent to 23,300 fewer FTE jobs supported by international students in 2024/25 than in 2022/23. In a period when policymakers are rightly focused on growth, productivity, and regional prosperity, this finding deserves careful consideration.

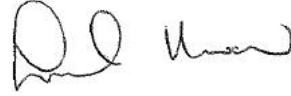
More widely, the 'Big Four' study destinations (the US, the UK, Australia and Canada) have become the 'Big Fourteen', and all indicators point towards ambitious international students having even more choice in the future. In the current period of increasing competition, this report provides strong evidence that the UK's higher education sector is losing its global competitive standing as talented students choose other options for their studies.

We are grateful to the team at London Economics for their rigorous analysis and to all those who contributed data and expertise to the project. We hope this report

informs a constructive and evidence-based discussion about the future of international education in the UK, with a more consistent and welcoming environment for all students.



Rose Stephenson,
Director of Policy and Strategy,
Higher Education Policy Institute



Linda Cowan,
Managing Director,
Kaplan International Pathways

Executive Summary

With **685,565** international students studying at higher education providers (HEPs) across the United Kingdom – equivalent to almost a quarter (**24%**) of all higher education (HE) students in 2024/25 – international students contribute significantly to the UK’s economic and social prosperity.

In light of recent changes to the Government’s immigration policy, including restrictions on bringing dependants from January 2024 and the planned reduction in the length of the Graduate visa from January 2027, London Economics was commissioned by the **Higher Education Policy Institute** (HEPI), and **Kaplan International Pathways** to update our previous analysis of the **benefits** and **costs** to the UK economy associated with international students. Following three previous studies estimating these impacts for 2015/16, 2018/19 and 2021/22,¹ **this new analysis focuses on the cohort of international students who started higher education qualifications in the UK in 2024/25**. This was the first full academic year following the removal of postgraduate taught students’ right to bring their dependants to the UK (i.e. the ‘dependants ban’, which became effective in January 2024).

Key findings

- The **total net impact** on the UK economy of the 2024/25 cohort of international student entrants (ca. **404,500** students) was estimated at **£40.4bn** across the duration of their studies.
- The estimated total benefit to the UK economy was approximately **£45.1bn** (including **£23.4bn** of direct benefit and **£21.7bn** of indirect and induced benefit), while the estimated total costs were **£4.7bn**. This implies a benefit-to-cost ratio of **9.7**.
- The **net economic impact per student** was estimated to be ca. **£100,000** per international student. In other words, **every 10 international students generate £1m worth of net economic impact for the UK economy over the duration of their studies**.
- Reflecting the **7%** increase in the number of first-year international students coming to the UK between 2021/22 and 2024/25, the net economic impact has increased in real terms² from **£36.3bn** for the 2021/22 cohort to **£40.4bn**

¹ See London Economics (2018), London Economics (2021), London Economics (2023a), and Higher Education Policy Institute (2024).

² I.e., adjusted for inflation between 2021/22 and 2024/25.

for the 2024/25 cohort (on a like-for-like basis).³ This equates to an **11% (£4.1bn)** increase in real terms.

- The number of international first-year students coming to the UK peaked (at **459,200** students) in 2022/23, and has declined by approximately **12%** since then. If 2022/23 or 2023/24 student numbers had been sustained in 2024/25, the net impact would have been approximately **£2.9bn (7%)** or **£1.0bn (3%)** higher, respectively. This is equivalent to there being **23,300** fewer FTE jobs supported by international students in 2024/25 compared to 2022/23.
- The economic impact is spread across the entire UK, with international students making an average **£62m net economic contribution to the UK economy per parliamentary constituency** across the duration of their studies. This is equivalent to approximately **£580** per member of the resident population.

Overview of the analysis

Mirroring the approach applied throughout our previous analyses of this type, we estimate the **economic benefits** of international students in terms of:

- The **tuition fee income** generated by international students studying in the UK, as well as the **knock-on** (or ‘indirect’ and ‘induced’) effects throughout the UK economy associated with UK universities’ 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 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.

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

³ Alongside several other methodological improvements, in this study, we have refined and updated the economic multipliers that are used to capture the total direct, indirect, and induced economic benefits from international students. The new multipliers are more up-to-date, robust, and substantially lower than those used in our previous studies, so, to provide a more like-for-like comparison, we modelled what the 2021/22 results would have been had we used the updated multipliers (i.e. we update the 2021/22 results using the revised (lower) multipliers). See Sections 3.2.2 and 6.3 for more information.

- The **tax revenues** generated from international students (or their dependants, where applicable) while in employment in the UK – during and/or after their studies⁴;
- The longer-term **investment, business** and **trade links** from hosting international students in the UK;
- The **soft diplomatic power** exerted by the UK on the international stage that results from the networks built up during their stays; and
- The **wider cultural** and **societal impacts** associated with a more diverse population.

In relation to the **public costs** associated with hosting international students, we considered the costs associated with the provision of **general public services** to international 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).⁵

Level of analysis

In addition to the total UK-wide impact, we linked international students to the region and parliamentary constituency of their term-term address.⁶ This allows us to understand the contribution to the UK economy originating at a **regional and parliamentary constituency level**. As a key methodological improvement for this study, for the first time here, we have used (unpublished) HESA/JISC data on international students' term-time addresses, which provides a **much more accurate account of where international students live than was previously possible**.

⁴ 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 studying in the UK and who enter and remain in the UK labour market after graduating (see London Economics (2019)). In addition, see London Economics (2024) for an analysis of the Exchequer benefits and costs associated with the Graduate Route visa in the 2022/23 tax year.

⁵ While two of our previous studies (see London Economics (2018 and 2021)) also included the costs of public teaching grant and tuition fee support that was previously provided to EU students, given the significant post-Brexit changes in eligibility rules, these types of funding generally no longer apply to EU students who start higher education qualifications in the UK from 2021/22 onwards.

⁶ Our previous studies linked students to the (main campus) location of the higher education provider they attended.

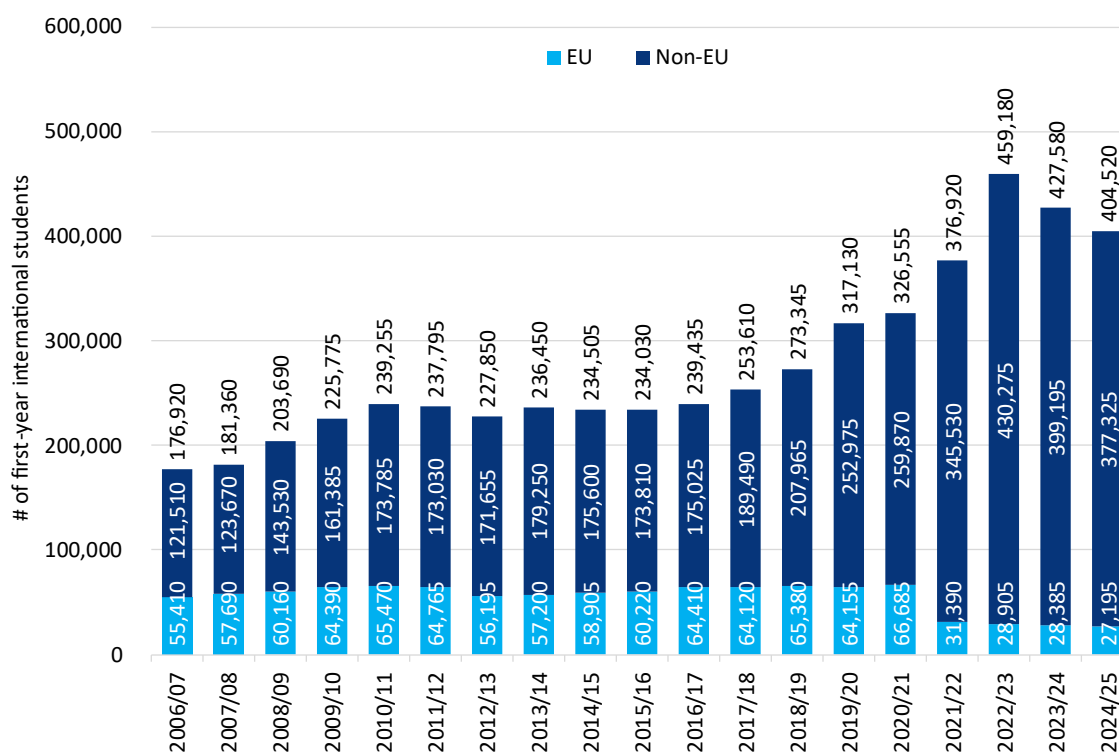
The 2024/25 cohort of international students

The analysis focuses on the aggregate economic benefits and costs to the **UK economy** associated with the approximately **404,500** international first-year students who *commenced* their higher education studies in the UK 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 completion rates). In other words, this approach measures the impact of a single cohort of international students over the course of their studies.

Changes over time

Figure 1 presents the number of first-year international students that have come to the United Kingdom for the purposes of HE study since 2006/07. Reflecting the attractiveness of the UK higher education offer, the number of first-year international students increased from approximately **177,000** students at the start of the period to a peak of **404,500** in 2024/25. This represents an overall **129%** increase since 2006/07 (i.e., a more than doubling since 2006/07). However, the number of international student entrants has declined substantially since its post-pandemic peak of **459,200** in 2022/23, with a decrease of around **54,500** students (**12%**) over the last two academic years, driven by key immigration policy changes⁷ as well as increased international competition.

⁷ 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.

Figure 1 International first-year students enrolled in UK HE, 2006/07 to 2024/25

Note: All student numbers are rounded to the nearest 5. Note that the data prior to 2014/15 excluded students studying at alternative providers, whereas the data from 2014/15 onwards *include* these providers. The figure includes all levels of study (i.e., both undergraduate and postgraduate students).

Source: London Economics' analysis of HESA (2026b).

Domicile

Approximately **93% (377,300)** of international first-year students in 2024/25 were domiciled outside the EU (a **9% increase** since 2021/22), with only **7% (27,200)** domiciled within the EU (a **13% decline** since 2021/22). The number of EU students has decreased by a total of **59%** since 2020/21, as, from 2021/22 onwards, most EU students without settled status starting HE qualifications in the UK require a student visa and are no longer eligible to pay 'home' fees or receive public tuition fee support.

In terms of the specific **non-EU** countries with the greatest number of students coming to the UK, **India** is the largest source country of students to the UK in 2024/25, having overtaken China since our previous study in 2021/22. In 2024/25, approximately **95,000** first-year students from India entered UK higher education, compared with **93,600** from **China**. **Pakistan** was the next largest source country,

with **34,400** first-year students enrolled in 2024/25, representing a **108%** increase since 2021/22.⁸

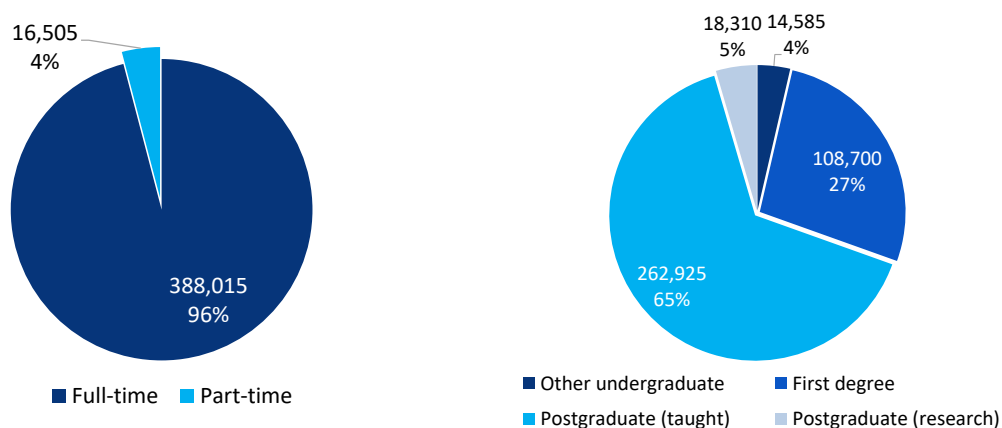
Meanwhile, the country providing the greatest number of **EU** domiciled first-year students in 2024/25 was **Ireland**, with **4,100** students coming to the United Kingdom, followed by **France (3,700)** and **Germany (3,500)**. Compared to 2021/22, there has been a decline in the number of first-year students from *all* major EU contributor countries.

Level and mode

In terms of study mode, most international students in the cohort (**96%**) were studying on a full-time basis, with only **4%** of students undertaking qualifications on a part-time basis.

Considering the level of study undertaken, **65% (262,900)** of students in the cohort were undertaking **taught postgraduate degrees**, with a further **18,300** students (**5%**) undertaking **postgraduate research degrees**. Around **123,300** students (**31%**) were engaged in undergraduate qualifications, of which **108,700 (27%)** were undertaking **first degrees** and **14,600 (4%)** were enrolled in **other undergraduate qualifications**.

Figure 2 International first-year students enrolled in UK HE in 2024/25, by level and mode



Note: All student numbers are rounded to the nearest 5. Percentages may not sum to 100% due to rounding.
Source: London Economics' analysis of HESA (2026b)

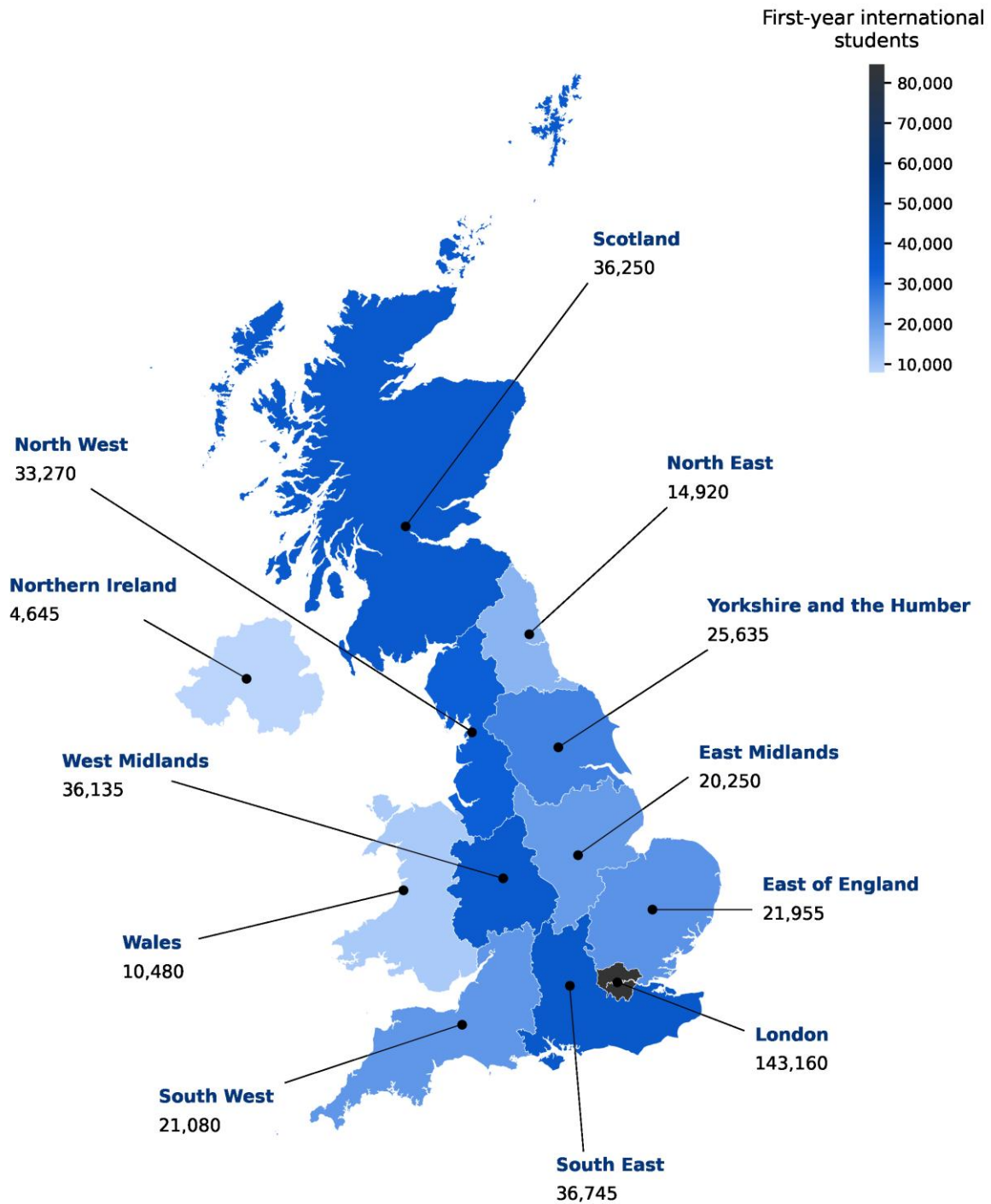
⁸ There were **16,500** first-year students from Pakistan enrolled in UK institutions in 2021/22.

Location of study

As in 2021/22, international students in the 2024/25 cohort are spread across the entire UK (see Figure 3), though with a high concentration in London. In England, there were approximately **143,200** first-year students living in London⁹, followed by **36,700** living in the South East. Demonstrating the spread of international students across England, there were a further **36,100** students living in the West Midlands, **33,300** in the North West, **25,600** in Yorkshire and the Humber, **22,000** in the East of England, **21,100** in the South West, **20,300** in the East Midlands and **14,900** in the North East. In relation to the other UK home nations, there were **36,300** international first-year students living in Scotland, **10,500** in Wales, and **4,600** in Northern Ireland.

⁹ Again, for the first time here, this is based on HESA data on international students' exact term-time addresses. In other words, the analysis is now able to take account of satellite campuses (e.g. in relation to students who are studying at a London-based satellite campus of a provider whose main campus is located elsewhere in the UK).

Figure 3 Estimated number of international first-year students in 2024/25 by region of term-time address



Note: All student numbers are rounded to the nearest 5. The number of students by term-time address is partially imputed due to missing data.

Source: London Economics' analysis of (unpublished) HESA data, Office for National Statistics (licensed under the Open Government Licence v.3.0) and OS data © Crown copyright and database right 2026.

Economic benefits associated with international students

Combining the direct, indirect, and induced economic benefits of the tuition fee, non-fee and visitor income from international students in the 2024/25 cohort, the average (gross) benefit to the UK economy per international student was estimated at approximately **£111,000** over the duration of their studies. This varies by level of study, with **postgraduate research** students generating the highest average benefit of **£205,000** per student, and **other undergraduate** students yielding the lowest at **£70,000**. This difference is driven by the difference in study duration, where postgraduate research courses are typically much longer than other undergraduate courses.¹⁰

Table 1 Direct and total benefits associated with the 2024/25 cohort, by level of study

Level of study	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Other undergraduate	£36,000	£70,000	£0.5bn	£1.0bn
First degree	£99,000	£191,000	£10.7bn	£20.8bn
Postgraduate (taught)	£39,000	£74,000	£10.2bn	£19.5bn
Postgraduate (research)	£107,000	£205,000	£2.0bn	£3.8bn
Average	£58,000	£111,000		
Total			£23.4bn	£45.1bn

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*

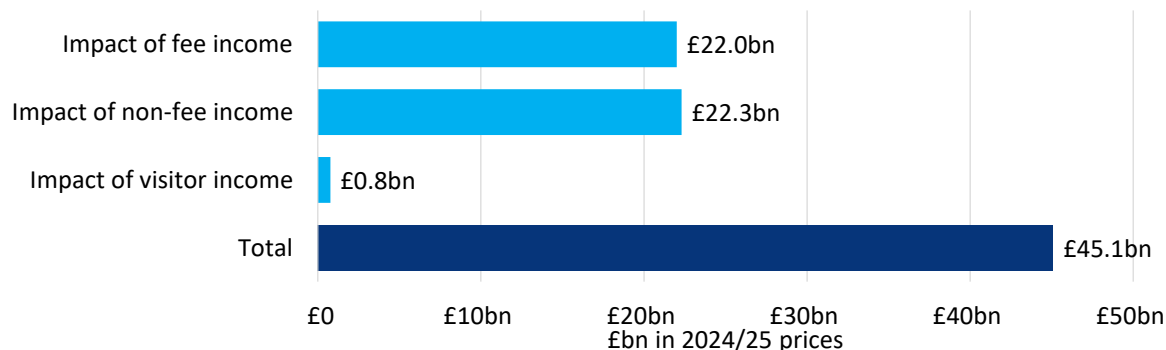
Aggregating across the entire 2024/25 cohort of first-year students, the total benefits of the cohort to the UK economy were estimated at approximately **£45.1bn**, of which **£22.0bn** is generated by fee income, **£22.3bn** by non-fee income and the remaining **£0.8bn** generated by visitor income (see Figure 4). The total of **£45.1bn** includes **£23.4bn** of direct impact – i.e. the level of fee, non-fee, and visitor income associated with the cohort – while the remaining **£21.7bn** capture the indirect and induced effects (i.e. supply chain and employee spending impacts) associated with this income.

These benefits can also be expressed in terms of the **number of full-time equivalent (FTE) jobs supported** by the direct, indirect and induced impacts of tuition fee, non-fee and visitor income on the UK economy associated with international students. In total, international students in the 2024/25 cohort supported approximately

¹⁰ Course durations are modelled at three years for full-time postgraduate research students and one year for other undergraduate students. See Section 3.1 for more details.

287,300 FTE jobs in the UK, which is equivalent to around **7 FTE jobs for every 10 international students**.

Figure 4 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*

Exchequer costs associated with international students

Our analysis focuses on the public purse costs of hosting international students in relation to the provision of general public services to students and their dependants joining them in 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 service costs to the Exchequer per international student in the 2024/25 cohort were estimated at approximately **£12,000** (see Table 2). This again varies by level of study, with **postgraduate research** students representing the highest Exchequer cost of **£43,000** per student, and **other undergraduate** and **taught postgraduate** students both yielding the lowest at **£7,000**. This difference is driven both by the difference in 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.¹¹

Aggregating across the 2024/25 cohort of first-year students, the total public cost associated with these international students and their dependants was estimated to be **£4.7bn**. Of this total, approximately **£2.1bn** is associated with supporting undergraduate students, with the remaining **£2.6bn** associated with providing public services to postgraduate students and their dependants (in the case of postgraduate research students only). Within the total of **£4.7bn**, the cost of public service provision for students themselves stands at **£4.2bn**, whereas the costs of provision

¹¹ Course durations are modelled at three years for full-time postgraduate research students and one year for other undergraduate and postgraduate taught students. See Section 3.1 for more details.

for (postgraduate research) students' adult and child dependants stand at only **£0.5bn** (i.e., around 10% of the total public cost).

Table 2 Public costs associated with the 2024/25 cohort, by level of study

Level of study	£ per student	Total, £bn
Other undergraduate	£7,000	£0.1bn
First degree	£18,000	£2.0bn
Postgraduate (taught)	£7,000	£1.8bn
Postgraduate (research)	£43,000	£0.8bn
Average	£12,000	
Total		£4.7bn

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*

Net economic impact of international students

Deducting the costs from the benefits, the average **net economic impact** per student in the 2024/25 cohort was estimated at **£100,000** (see Table 3). In other words, every **10** international students generate **£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 **£160,000**, with the comparable estimate for postgraduate students standing at **£73,000**.

Table 3 Net impact per student associated with the 2024/25 cohort, by level of study

Level of study	Economic benefits	Public costs	Net impact
Other undergraduate	£70,000	£7,000	£62,000
First degree	£191,000	£18,000	£173,000
All undergraduate students	£177,000	£17,000	£160,000
Postgraduate (taught)	£74,000	£7,000	£67,000
Postgraduate (research)	£205,000	£43,000	£162,000
All postgraduate students	£83,000	£9,000	£73,000
All students	£111,000	£12,000	£100,000

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.

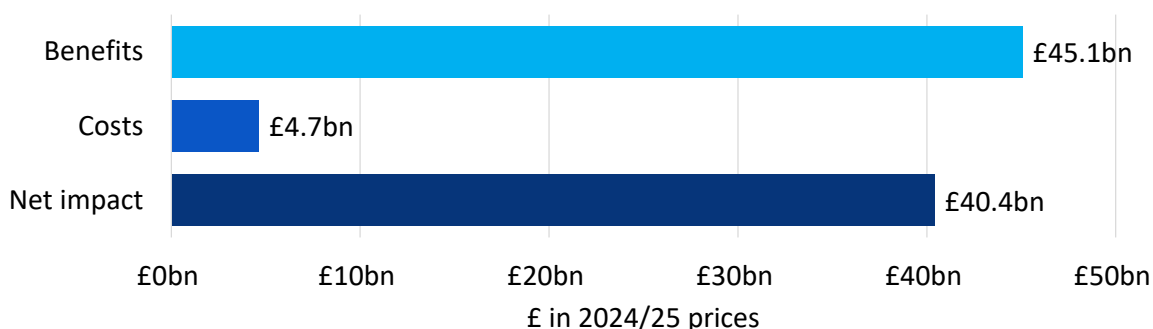
Source: *London Economics' analysis*

Expressed in terms of **benefit-to-cost ratios**, dividing the average economic benefit per international student (**£111,000**) by the corresponding public costs (**£12,000**), the analysis suggests a benefit-to-cost ratio of approximately **9.7** associated with

hosting international students at UK HE providers, with the ratio standing at **10.6** for undergraduate students and **9.0** for postgraduate students.^{12,13}

Aggregating across the total cohort of first-year international students enrolled with UK HEPs in the 2024/25 academic year, **the total net impact of international students on the UK economy was estimated to be £40.4bn** (see Figure 5).

Figure 5 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

Change in net impact since 2021/22

In Figure 6, we present a comparison of the net economic contribution associated with the 2021/22 and 2024/25 cohorts of international students. As a key methodological improvement in this iteration of the study¹⁴, we have updated the economic multipliers that are applied to estimate indirect and induced effects of the UK exports income generated by international students. In our previous analyses, we used multipliers based on an external study for the 2014/15 academic year.¹⁵ Instead, for this new analysis based on the 2024/25 academic year, we have used multipliers from our own multi-regional Input-Output model (for 2023),¹⁶ which are more up-to-date and robust.

These updated multipliers are substantially lower than the multipliers used in the previous study (with the average multiplier decreasing from **2.49** to **2.01** for fee income, from **2.09** to **1.85** for non-fee income, and from **1.92** to **1.85** for visitor spending). As a result, it is not appropriate to directly compare these results to those presented in our previous studies. Instead, to provide a more like-for-like comparison, we modelled what the 2021/22 results would be with the updated

¹² Benefit to cost ratios are calculated based on unrounded per-student figures.

¹³ The average is weighted by the number students in the 2024/25 cohort by domicile. A more detailed breakdown of these estimates by study level is provided in Annex A3.4.

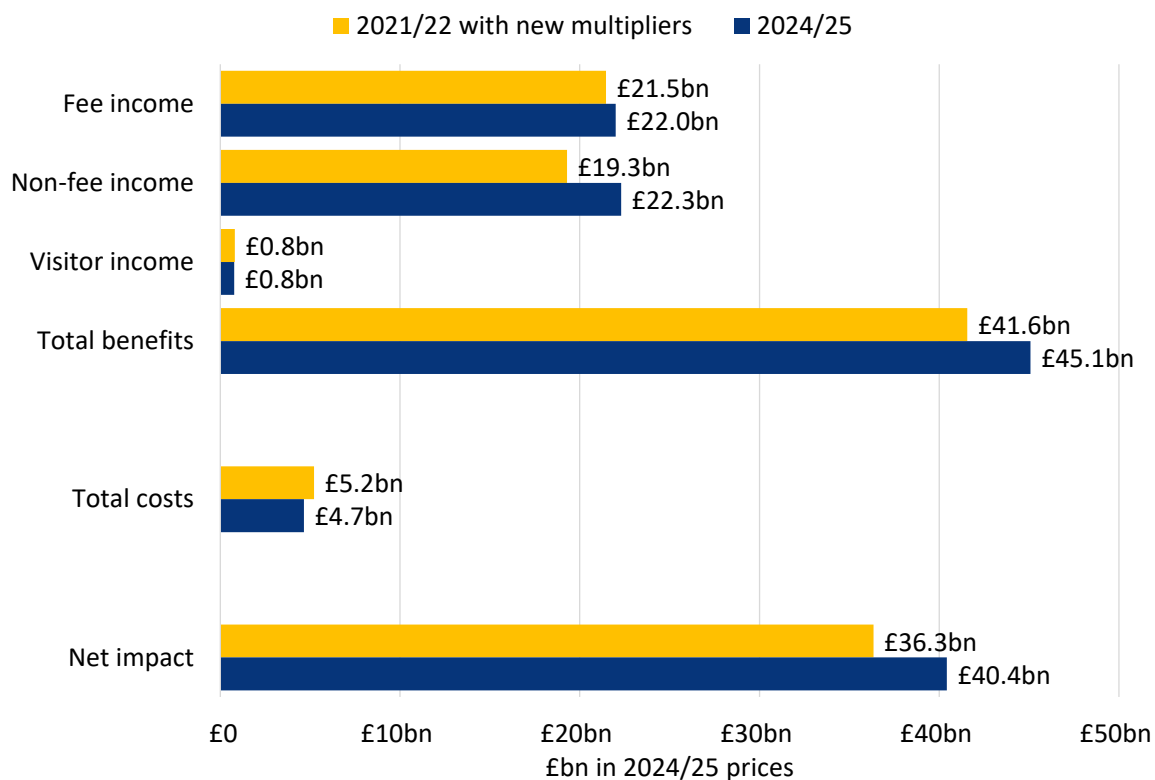
¹⁴ See Section 3.2.2 for further detail.

¹⁵ Based on a study undertaken by Oxford Economics (2017).

¹⁶ See Annex 2 for more information.

multipliers. This like-for-like comparison (i.e., if the new multipliers had been used in the 2021/22 study) suggests that the net economic impact has increased in real terms, from **£36.3bn** for the 2021/22 cohort to **£40.4bn** for the 2024/25 cohort. This equates to an **11% (£4.1bn)** increase in real terms.¹⁷

Figure 6 Net impact associated with the 2021/22 and 2024/25 cohorts



Note: All estimates are presented in 2024/25 prices, discounted to net present values, and rounded to the nearest £0.1bn. 2021/22 values have been updated to use the same economic multipliers as the 2024/25 study. Estimates might not add up to totals due to rounding.

Source: London Economics' analysis

Economic loss from the recent drop in international students

Although there were more in international first-year students coming to the UK in 2024/25 than in 2021/22, the number has declined by approximately **12% (54,660)** since 2022/23 (and by **5% (23,060)** since 2023/24). To illustrate the effect of this 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 **£2.9bn (7%)** higher (**£43.3bn vs. £40.4bn**) without the recent drop in student numbers. This change in net impact is equivalent to **23,300** FTE jobs. In other words, the economic loss

¹⁷ Using the old (higher) multipliers, the net economic impact for the 2021/22 cohort would instead be £37.4bn (see London Economics (2023a)), which is equivalent to £43.9bn in 2024/25 prices.

associated with the decline in international students – driven predominantly by recent immigration policy changes – was estimated at **£2.9bn** for the 2024/25 cohort alone.

Net impact by parliamentary constituency

Table 4 summarises the average net impact per parliamentary constituency, by UK region. On average, international students in the 2024/25 cohort make a **£62m net economic contribution to the UK economy per constituency**. This is equivalent to **£580** per member of the resident population.

As noted above, for the first time, the analysis here uses data on international students' actual term-time addresses, to provide a **much more accurate account of where international students live (i.e. a much more robust breakdown by parliamentary constituency) than was previously possible**. The average impact was highest for constituencies in **London** (with an average net impact of **£181 million** per constituency, equivalent to **£1,440** per resident). This was followed by an average impact per resident in the **North East** and **West Midlands** of **£520** and **£510** respectively; between **£410** and **£480** per resident in the **North West, Yorkshire and the Humber** and **Scotland**; between **£300** and **£390** in the **East of England, Wales, South East, South West** and **East Midlands**; and **£270** in **Northern Ireland**.

Table 4 Average net impact per parliamentary constituency based on students' term-time address, by region

Region of student term-time address	# of int'l 1 st year students	Benefits	Costs	Net impact	
				Total	Per resident
East of England	360	£40m	£4m	£36m	£300
East Midlands	430	£50m	£4m	£46m	£390
London	1,910	£205m	£23m	£181m	£1,440
North East	555	£67m	£6m	£60m	£520
North West	455	£55m	£6m	£49m	£410
South East	405	£46m	£4m	£42m	£380
South West	365	£46m	£4m	£42m	£390
West Midlands	635	£72m	£7m	£66m	£510
Yorkshire & the Humber	475	£54m	£5m	£49m	£440
Wales	330	£39m	£4m	£35m	£330
Scotland	635	£59m	£8m	£51m	£480
Northern Ireland	260	£35m	£4m	£31m	£270
Average	620	£69m	£7m	£62m	£580

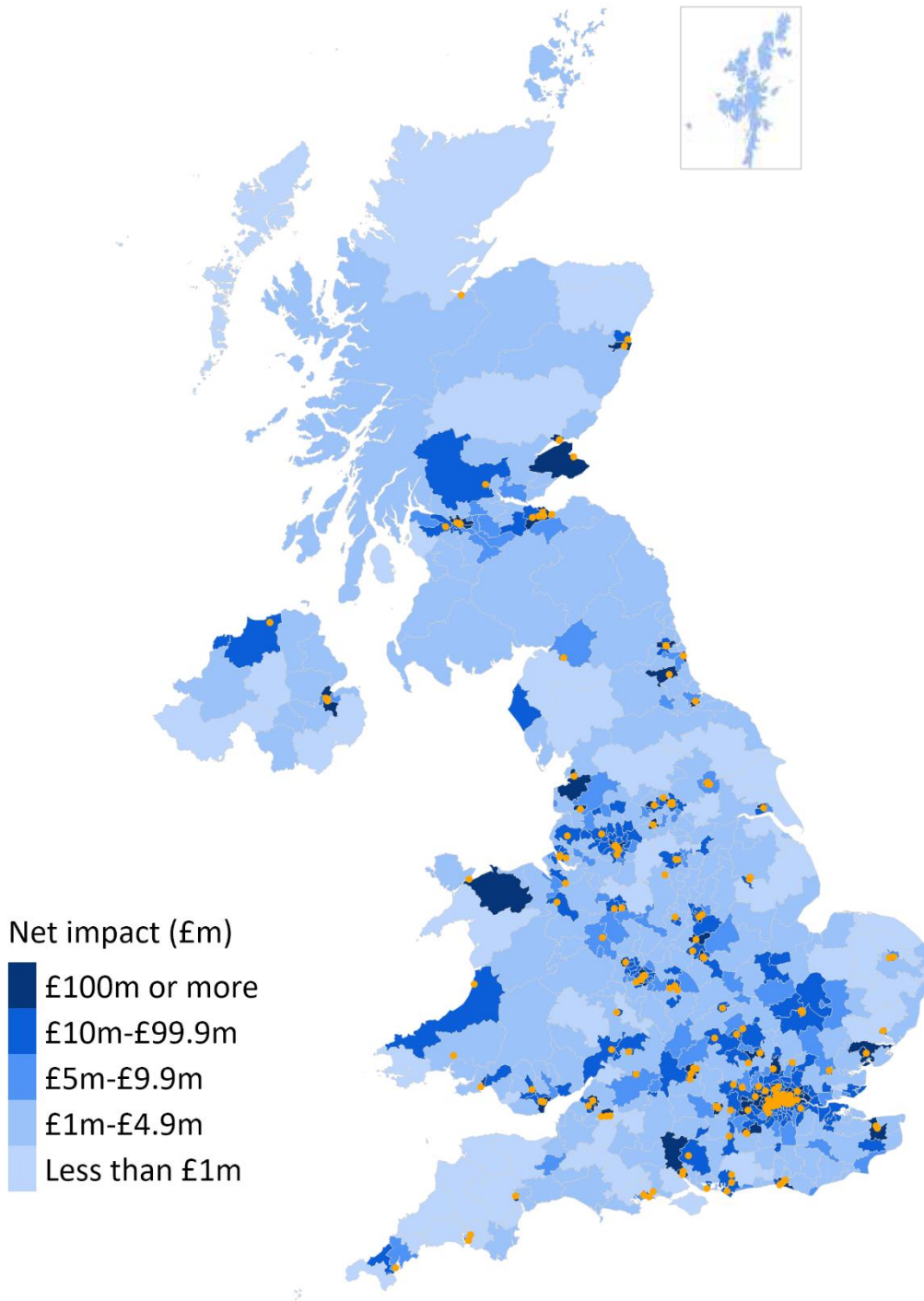
Note: Student numbers are rounded to the nearest 5; total estimates are rounded to the nearest £1 million; and estimates per resident are rounded to the nearest £10. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Estimates of the total resident population by parliamentary

constituency were based on mid-2024 population data published by Nomis (2025b), National Records of Scotland (2026), and NISRA (2025).

Source: London Economics' analysis

In terms of each individual parliamentary constituency (see Figure 7), as with the 2021/22 cohort, there are constituencies in almost all UK regions that benefit significantly from international students, with constituencies from 9 regions featuring in the top 20 in terms of total UK impact, and constituencies from all regions featuring in the top 40. Due to the increased accuracy of the constituency breakdown (which is now based on information on international students' actual term-time addresses), there is now a much higher concentration of international students in specific constituencies. Therefore, the estimated net impacts for the top 20 constituencies are now substantially larger than in our previous studies.

Figure 7 Net impact on the UK economy associated with the 2024/25 cohort, by parliamentary constituency



● Higher education providers

Note: All estimates are presented in 2024/25 prices and discounted to reflect net present values. Orange dots represent the 244 higher education providers that recorded at least 5 non-UK (entrant and continuing) HE students in the 2024/25 (see HESA (2026b)). The location is based on provider campus data (see HESA (2026c)), with the main campus or ‘entire HEP’ location used where available. Otherwise, when this is not available, the location is based on a provider’s registered address.

Source: London Economics’ analysis. Contains Office for National Statistics data (licensed under the Open Government Licence v.3.0), OS data, Royal Mail, Gridlink, LPS (Northern Ireland), NISRA data, NRS data and Ordnance Survey data © Crown copyright and database right 2026.

Table 5 presents the results for the 20 parliamentary constituencies with the highest net impact on the UK economy associated with international students in the 2024/25 cohort. International students living in **Holborn and St Pancras** (Sir Keir Starmer's constituency) now make the largest total contribution to the UK economy, standing at **£1.20bn (£10,700** per resident), followed by **Coventry South (£1.02bn, £7,730** per resident). Previously, in 2021/22 (using the new 2024 constituencies¹⁸), **Leeds Central and Headingley** generated the highest impact, but now ranks third (**£833m, £7,190** per resident).

The other constituencies in the top 10 where international students make the greatest contribution to the UK economy are **Cities of London and Westminster (£813m, £6,190)**, **Birmingham Ladywood (£811m, £4,860)**, **Manchester Rusholme (£806m, £6,660)**, **Bristol Central (£643m, £6,360)**, **Islington South and Finsbury (£628m, £5,170)**, **Bethnal Green and Stepney (£626m, £4,650)**, and **Liverpool Riverside (£620m, £4,710)**.

There are constituencies from almost all UK regions represented in the top 20 list, with **Cambridge** (East of England) contributing **£536m (£4,210)**; **Oxford West and Abingdon** (South East) contributing **£470m (£4,290)**; **Glasgow North** (Scotland) contributing **£467m (£3,980)**; and **Newcastle upon Tyne Central and West** (North East) contributing **£464m (£3,300)**.

¹⁸ See Higher Education Policy Institute (2024) for the updated constituency-level results for the 2021/22 academic year.

Table 5 Net impact on the UK economy associated with the 2024/25 cohort, top 20 constituencies (ranked by total net impact)

Rank	Parliamentary constituency	# of int'l 1 st year students	Benefits	Costs	Net impact	
					Total	Per resident
1	Holborn and St Pancras	11,530	£1,353m	£156m	£1,196m	£10,700
2	Coventry South	9,700	£1,118m	£97m	£1,021m	£7,730
3	Leeds Central and Headingley	7,860	£912m	£79m	£833m	£7,190
4	Cities of London and Westminster	7,960	£916m	£103m	£813m	£6,190
5	Birmingham Ladywood	8,230	£891m	£79m	£811m	£4,860
6	Manchester Rusholme	7,215	£892m	£86m	£806m	£6,660
7	Bristol Central	5,860	£704m	£61m	£643m	£6,360
8	Islington South and Finsbury	6,395	£709m	£81m	£628m	£5,170
9	Bethnal Green and Stepney	6,720	£705m	£79m	£626m	£4,650
10	Liverpool Riverside	5,270	£685m	£65m	£620m	£4,710
11	Stratford and Bow	6,615	£652m	£73m	£579m	£4,190
12	Manchester Central	5,425	£632m	£61m	£571m	£4,110
13	Sheffield Central	5,665	£610m	£54m	£556m	£5,590
14	East Ham	6,340	£620m	£67m	£553m	£4,050
15	Cambridge	4,875	£604m	£69m	£536m	£4,210
16	Oxford West and Abingdon	4,615	£532m	£62m	£470m	£4,290
17	Glasgow North	6,150	£534m	£67m	£467m	£3,980
18	Newcastle upon Tyne Central and West	4,610	£512m	£48m	£464m	£3,300
19	Exeter	4,115	£488m	£43m	£445m	£4,200
20	Vauxhall and Camberwell Green	4,600	£491m	£55m	£436m	£4,110
Average (all constituencies)		620	£69m	£7m	£62m	£580

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.

Source: *London Economics' analysis*

Benefits and costs of international HE students

Analysis for the 2024/25 cohort

£40.4bn net economic impact

Total net impact on the UK economy of the 2024/25 cohort of international student entrants (ca. 404,500 students) throughout their studies.

£45.1bn gross benefits

£4.7bn public costs



£100,000 per student

The net economic impact per international student was estimated at £100,000.

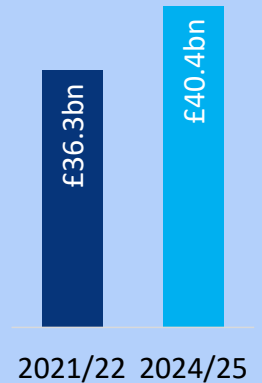
Hence, every 10 international students generate £1m of net impact for the UK.



£4.1bn increase

The net economic impact has increased in real terms from £36.3bn for the 2021/22 cohort to £40.4bn for the 2024/25 cohort (on a like-for-like basis).

This equates to £4.1bn (11%) increase in real terms.



12% decline in students since 2022/23

Due to recent immigration policy changes, the number of international first-year students coming to the UK has declined by 12% since 2022/23.



£2.9bn decline in impact

If 2022/23 student numbers had been sustained, the net impact would have been £2.9bn higher in 2024/25.

9.7 Benefit-to-cost ratio



£62m per constituency

International students make an average £62m net economic contribution to the UK economy per parliamentary constituency. This equates to £580 per resident.



Top 10 constituencies

Constituency	Impact on UK
1 Holborn and St Pancras	£1,196m
2 Coventry South	£1,021m
3 Leeds Central and Headingley	£833m
4 Cities of London and Westminster	£813m
5 Birmingham Ladywood	£811m
6 Manchester Rusholme	£806m
7 Bristol Central	£643m
8 Islington South and Finsbury	£628m
9 Bethnal Green and Stepney	£626m
10 Liverpool Riverside	£620m

The economic impact is spread across entire UK.

The top constituency in terms of impact is Holborn and St Pancras, followed by Coventry South and Leeds and Central Headingley.

1 Introduction

1.1 Background

London Economics was commissioned by the **Higher Education Policy Institute (HEPI)** and **Kaplan International Pathways** to estimate the benefits and costs to the UK economy associated with international higher education (HE) students studying in the UK. Following our three previous studies for the 2015/16, 2018/19, and 2021/22 academic years¹⁹, this updated analysis focuses on the benefits and costs associated with the cohort of international students who started higher education qualifications in the UK in 2024/25.

As with the three previous studies, the **economic benefits** of international students considered here include:

- The **tuition fee income** generated by international students studying in the UK, as well as the **knock-on** (or ‘**indirect**’ and ‘**induced**’) effects throughout the UK economy associated with UK universities’ 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 students²⁰, as well as the subsequent **knock-on** effects of this expenditure throughout the wider economy (i.e., the indirect and induced effects); 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.

Importantly, this study thus considers not just the value of education exports associated with international students entering UK HE in 2024/25, but also the wider economic benefits associated with these exports.²¹

¹⁹ See London Economics (2018, 2021 and 2023a). In addition, in June 2024, we published updated constituency-level estimates for the 2021/22 academic year (see Higher Education Policy Institute (2024) based on the updated 2024 parliamentary constituencies and more accurate census data (see Footnote 73). The 2024 study only updated the distribution of impact across parliamentary constituencies, but did not update the aggregate economic impact figures).

²⁰ This includes students’ expenditures on **accommodation costs** (e.g., rent, council tax, bills, etc.), **subsistence costs** (food, entertainment, personal items, etc.), **direct course costs** (textbooks, journal or library subscriptions, computer equipment, etc.), **facilitation costs** (e.g., course-related travel costs), and **spending on children** (including childcare that is not related to their study).

²¹ Given these (and other) differences in scope, our analysis differs from the methodology underlying the estimates of UK education related exports that are regularly published by the Department for Education (2025).

Note that there are a number of benefits that were **not** considered as part of this analysis (given the difficulty in providing adequately robust evidence and/or measuring these benefits in monetary terms). These omissions imply that the analysis will **underestimate** the true contribution of international students to the UK economy, and include:

- The **tax revenues** associated with international students (or their dependants) while in employment in the UK – either during or after their studies²²;
- The improved opportunities offered to UK domiciled students, given that a number of courses are only **viable** in the presence of sufficient numbers of international students;
- The economic benefits associated with students coming to the UK on exchange programmes, or students that are engaged in pre-university programmes (e.g., pathway embedded or independent college programmes, or pre-sessional English courses)²³;
- The UK’s international **soft diplomatic power** internationally that results from the networks built up through hosting international students²⁴;
- The **global status** of UK universities, reflected in research partnerships, international research funding opportunities, and international staff recruitment;
- The longer-term **investment, business and trade links** that arise from hosting international students in the UK; and
- The **wider cultural and societal impacts** associated with a more diverse population.

In relation to the **public costs** associated with international students, we assessed the costs associated with the provision of **general public services** to international students or their dependants (depending on eligibility). This includes the costs associated with:

- **Healthcare** (net of any NHS immigration health surcharge²⁵);

²² While not included in the estimates here, we previously undertook a separate study to estimate the post-graduation tax revenues associated with international students studying in the UK who remain in the UK labour market after graduating (see London Economics (2019)). Also see London Economics (2024) for estimates of the Exchequer benefits and costs associated with Graduate Route visa, for the 2022/23 tax year.

²³ Note that the Department for Education expanded its estimates of UK education services exports from 2021 to include the revenues associated with international students undertaking pathway programmes (see Department for Education (2025)).

²⁴ For more information, see Higher Education Policy Institute (2025).

²⁵ While international students and their dependants are eligible for UK public healthcare, they must pay a compulsory annual NHS immigration health surcharge towards their healthcare costs. For more information, see House of Commons Library (2024).

- **Housing and community amenities**²⁶;
- **Pre-primary, primary and secondary-level education** received by dependent children;
- **Public order and safety**²⁷;
- **Defence**;
- **Economic affairs**²⁸;
- **Recreation, culture, and religion**;
- **Environmental protection**²⁹;
- Other **general public services**³⁰;
- **‘Non-identifiable’ public expenditure** that is incurred on behalf of the UK as a whole (e.g., expenditure relating to the servicing of the national debt); and
- **Expenditure on overseas activities** (e.g., diplomatic activities).

The analysis focuses on the **404,500** international students who *started* higher education qualifications in the UK in the 2024/25 academic year (which is equivalent to **31%** of all first-year students enrolled in UK higher education in that year).³¹ We account for the impact associated with these students **over the entire duration of their study in the UK** (adjusted for completion rates).

In addition to the benefits and costs at the UK level, to understand the contribution at a **regional level**, we linked international students to the region of their **term-time address**³² using (unpublished) data provided by the Higher Education Statistics Agency (HESA), allowing us to estimate the benefits to the UK economy originating from each region, as well as the public costs to the UK by region. This analysis was also broken down by **parliamentary constituency** based on the same data.

The use of this new geographical data represents a significant methodological improvement compared to our previous analyses, as it provides a much more

²⁶ E.g., housing developments for local authority and other social housing; water supply; or street lighting services.

²⁷ E.g., the provision of police or fire protection services.

²⁸ E.g., the provision of transport services (including national and local roads, local public transport, and railway services).

²⁹ E.g., public waste management.

³⁰ E.g., the costs of executive and legislative organs, financial and fiscal affairs, and external affairs.

³¹ See Higher Education Statistics Agency (2026b).

³² In previous reports (see London Economics (2018, 2021 and 2023a)), the region of students was instead based on the (main campus) location of the higher education provider that they attended. Therefore, new term-time address data here more accurately captures the actual location of where international students study and live while in the UK.

accurate account of where international HE students live and, therefore, where their economic impact is generated from.³³

1.2 Structure of this report

The remainder of this report is structured as follows:

- In Section 2, we provide an **overview of the cohort of international students commencing their studies at UK higher education providers in 2024/25**.
- Section 3 describes the **methodology** underlying the analysis.
- In Section 4, we provide estimates of the **benefits** to the UK economy associated with international students in the 2024/25 cohort.
- In Section 5, we focus on the **public purse costs** associated with hosting these international students and their dependants (where applicable) in the UK.
- Finally, in Section 6, we combine the information on benefits and costs to present the **net impact** of these international students on the **UK economy** – in **aggregate, by region, and by parliamentary constituency**.

³³ In previous studies (see London Economics (2018, 2021, 2023a) and Higher Education Policy Institute (2024)), we instead used census data to arrive at the breakdown of impact by constituency. The census information was subject to a range of limitations and caveats, and did not specifically focus on international HE students (see Footnote 73 in Section 3.2.3).

2 The 2024/25 cohort of international students in the UK

2.1 Trends over time

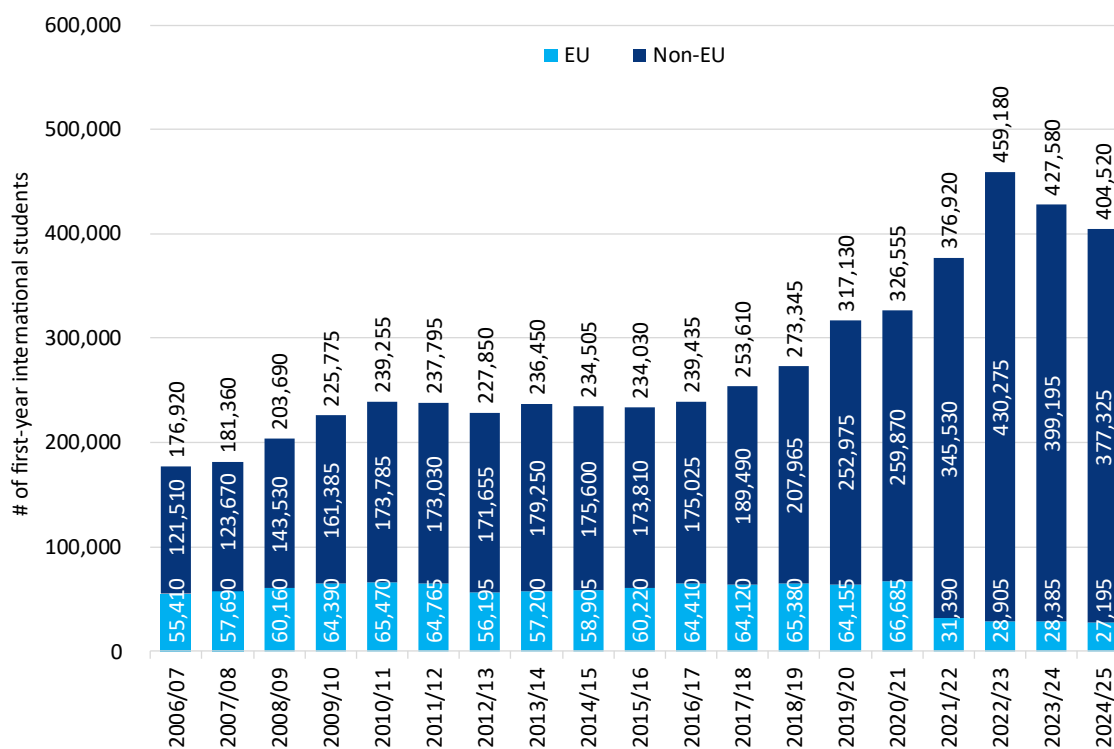
Figure 8 presents the total number of first-year international students enrolled in UK higher education since 2006/07. Reflecting the significant expansion of UK HE exports and the attractiveness of the UK higher education offer, the number of international enrolments has more than doubled over the period, from approximately **177,000** students in 2006/07 to **404,500** students in 2024/25.

In 2021/22 (the previous academic year for which we undertook this analysis³⁴), there were a total of **376,900** first-year international students starting HE qualifications in the UK.³⁵ This number has increased since then, to ca. **404,500** in 2024/25 (by ca. **27,600** students, or **7%**). Importantly, while the number of international students has increased overall since 2021/22, it has **declined substantially since its post-pandemic peak in 2022/23** (of **459,200** students), with a decrease of ca. **54,500** students (**12%**) over the last two academic years. This recent downward trend largely reflects key immigration policy changes - including the removal of postgraduate taught students' right to bring their dependants with them to the UK³⁶ - as well as increased international competition from HE sectors in other countries.

³⁴ See London Economics (2023a).

³⁵ Our previous report stated that there were approximately 381,000 first-year international students starting HE qualifications in the UK in 2021/22. HESA has since revised the relevant underlying student data, which has resulted in a decrease in student numbers for 2021/22 (by around 4,000 students). The decrease is primarily owing to a drop in the number of part-time 'other undergraduate' students reported for one HE institution.

³⁶ Effective from January 2024. See Home Office (2024) and Migration Observatory (2025) for further information.

Figure 8 International first-year students enrolled in UK HE, 2006/07 to 2024/25

Note: All student numbers are rounded to the nearest 5. Note that the data prior to 2014/15 excluded students studying at alternative providers, whereas the data from 2014/15 onwards *include* these providers.
Source: London Economics' analysis of HESA (2026b).

2.2 Domicile

Approximately **93%** (**377,325**) of international first-year students in 2024/25 were domiciled outside the EU, with only **7%** (**27,195**) domiciled within the EU. While there was a large decline in the number of EU domiciled students in 2021/22 (from **66,685** in 2020/21 to **31,390** in 2021/22) due to the UK's exit from the EU, the number has declined by a further **13%** since then, to **27,195** in 2024/25. Over that same period from 2021/22 to 2024/25, the number of non-EU domiciled first-year students instead increased by **9%** (from **345,530** to **377,325**).

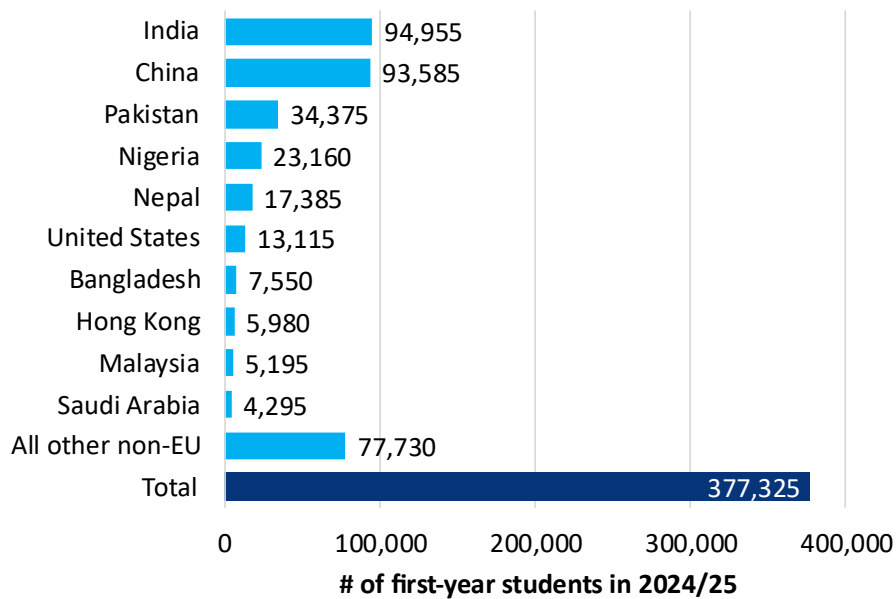
India is the largest source of non-EU domiciled students coming to the UK in 2024/25, having overtaken China since 2021/22. In 2024/25, **94,955** first-year students from India entered UK higher education, followed by **93,585** from **China** (see Figure 9). **Pakistan** was the next largest source country, with **34,375** first-year students enrolled in 2024/25, representing a **108%** increase since 2021/22.³⁷ Many of the top 10 source countries (Nigeria, United States, Bangladesh, Hong Kong and

³⁷ There were **16,525** first-year students from Pakistan enrolled at UK HEPs in 2021/22.

Malaysia) have seen a decline in the number of students coming to the UK since 2021/22.

The country providing the greatest number of EU domiciled first-year students in 2024/25 was **Ireland**, with **4,120** students (see Figure 10), followed by **France (3,675)** and **Germany (3,500)**. Compared to 2021/22, there has been a decline in the number of first-year students from *all* major EU contributor countries.

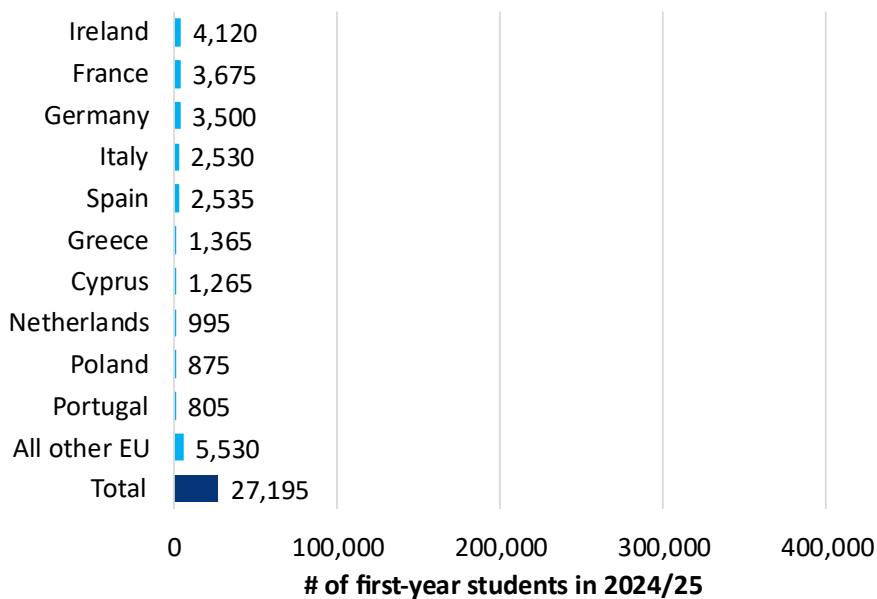
Figure 9 International first-year students enrolled in UK HE in 2024/25: Top 10 non-EU countries of domicile



Note: All student numbers are rounded to the nearest 5.

Source: London Economics' analysis of HESA (2026b)

Figure 10 International first-year students enrolled in UK HE in 2024/25: Top 10 EU countries of domicile



Note: All student numbers are rounded to the nearest 5.

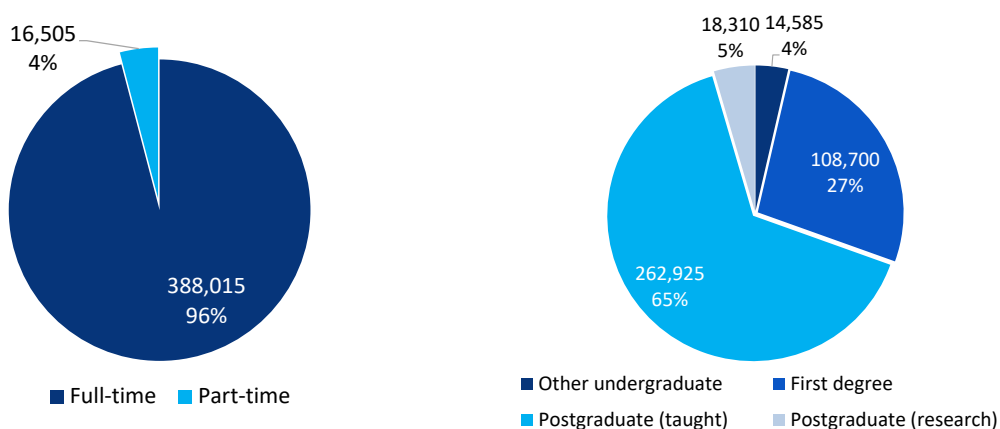
Source: London Economics' analysis of HESA (2026b)

2.3 Level and mode of study

Figure 11 (left-hand panel) presents the breakdown of the **404,520** international first-year students in 2024/25 by mode of study. The vast **majority of these students (96%)** were undertaking qualifications on a full-time basis, with only **4%** of students undertaking qualifications on a part-time basis.

In terms of the level of study (see the right-hand panel of Figure 11), **65% (262,925)** of these students were undertaking **taught postgraduate degrees**, with a further **18,310 students (5%)** undertaking **postgraduate research degrees**. Around **123,285 students (30%)** were engaged in undergraduate qualifications, including **108,700 (27%)** undertaking **first degrees** and **14,585 (4%)** undertaking **other undergraduate qualifications**.

Figure 11 International first-year students enrolled in UK HE in 2024/25, by level and mode



Note: All student numbers are rounded to the nearest 5. Percentages may not sum to 100% due to rounding.
Source: London Economics' analysis of HESA (2026b)

A combined breakdown of first-year international students in 2024/25 by mode and level of study is provided in Table 6.

Table 6 International first-year students enrolled in UK HE in 2024/25 by mode and level of study

Level of study	Mode of study		
	Full-time	Part-time	Total
Other undergraduate	7,055	7,530	14,585
First degree	108,115	585	108,700
Postgraduate (taught)	255,210	7,715	262,925
Postgraduate (research)	17,635	675	18,310
Total	388,015	16,505	404,520

Note: All student numbers are rounded to the nearest 5.
Source: London Economics' analysis of HESA (2026b)

2.4 Location of term-time address in the UK

Figure 12 and Figure 13 show the geographical spread of first-year international students in the 2024/25 cohort by UK region of their term-time address³⁸. In our previous studies,³⁹ the region of international students was instead based on the (main campus) location of the higher education provider that they attended.

As in 2021/22, international students in the 2024/25 cohort are spread across the entire UK, though with a high concentration in London. In England, there were approximately **143,160** first-year students living in London (**35%** of the total), with a further **36,745** living in the South East. Demonstrating the spread of international students across England, there were a further **36,135** students living in the West Midlands, **33,270** in the North West, **25,635** in Yorkshire and the Humber, **21,955** in the East of England, **21,080** in the South West, **20,250** in the East Midlands, and **14,920** in the North East. In relation to the other UK home nations, there were **36,250** international first-year students living in Scotland, **10,480** in Wales, and **4,645** in Northern Ireland.

Considering the **concentration** of international students relative to the total resident population (as per mid-year 2024 population data⁴⁰), the analysis illustrates that, on average across all regions, there was 1 international student per approximately **170** members of the resident population in the UK. While the concentration in London and Scotland was as high as **60:1** and **150:1**, respectively, the lowest concentration of international students occurred in Northern Ireland (**420:1**), Wales and the East of England (both **300:1**), and the South West (**280:1**).

Furthermore, Table 7 shows how the regional breakdown of international students by term-time address differs noticeably from the breakdown by provider. Most notably, we estimated that there were over **20,000 more students living in London than studying at London-based providers** (i.e., providers whose main registered address is London), likely driven by satellite campuses located in London. In each of the **East of England**, the **North East** and **Northern Ireland**, there were estimated to

³⁸ Based on (unpublished) data requested from HESA on the number of first-year international students by study level, region of provider, and parliamentary constituency of term-time address in 2024/25. As some students had unknown term-time constituencies and some providers (mostly alternative providers) were missing from the HESA data, the totals by study level and region of provider did not match published HESA student data. Therefore, we scaled up the constituency-level figures within each study level and provider region cell to match published HESA totals, then applied breakdowns by domicile and study mode (calculated based on published HESA data) to produce a distribution that was consistent with the published totals. We then aggregated the data from the parliamentary constituency to the regional level to calculate the number of students by region of term-time address.

³⁹ See London Economics (2018, 2021, and 2023a).

⁴⁰ Mid-year 2024 population estimates for England and Wales is based on Nomis (2025b), with Scotland based on National Records of Scotland (2025) and Northern Ireland based on NISRA (2025).

be at least **5,000 fewer** first-year international students living in the region than studying at providers based in the region.

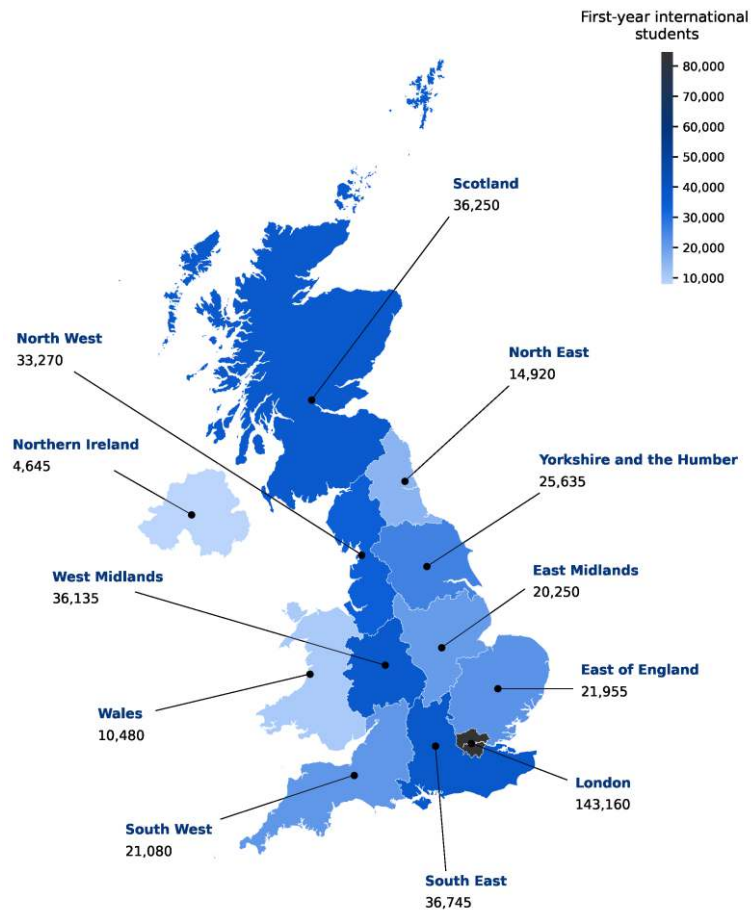
Table 7 Number of international first-year students enrolled in UK HE in 2024/25, by region of provider and term-time address

Region	Term-time address	Provider location	Difference
London	143,160	122,660	+20,500
South East	36,745	31,835	+4,910
Scotland	36,250	40,895	-4,645
West Midlands	36,135	35,250	+885
North West	33,270	31,940	+1,330
Yorkshire and the Humber	25,635	29,555	-3,920
East of England	21,955	27,410	-5,455
South West	21,080	21,915	-835
East Midlands	20,250	20,075	+175
North East	14,920	20,655	-5,735
Wales	10,480	11,800	-1,320
Northern Ireland	4,645	10,530	-5,885

Note: Totals differ slightly between provider location and term-time address due to rounding. The number of students by term-time address is partially imputed (see Footnote 38). All student numbers are rounded to the nearest 5.

Source: London Economics' analysis of HESA (2026b) and (unpublished) HESA data.

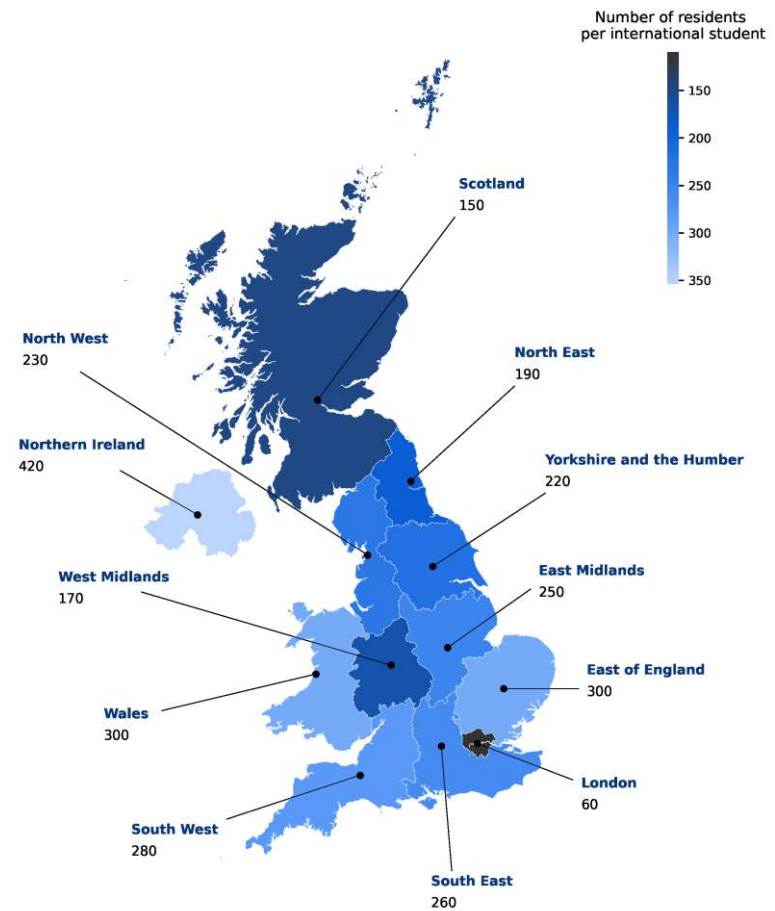
Figure 12 Number of international first-year students in 2024/25 by region of student term-time address



Note: All student numbers are rounded to the nearest 5. The number of students by term-time address is partially imputed (see Footnote 38).

Source: London Economics' analysis of (unpublished) HESA data, HESA (2026b), Office for National Statistics (licensed under the Open Government Licence v.3.0) and OS data © Crown copyright and database right 2026.

Figure 13 Number of residents per international first-year student in 2024/25 by region of student term-time address



Note: All numbers are rounded to the nearest 10. The number of students by term-time address is partially imputed (see Footnote 38).

Source: London Economics' analysis of (unpublished) HESA data, HESA (2026b), Office for National Statistics (licensed under the Open Government Licence v.3.0) and OS data © Crown copyright and database right 2026.

3 Methodological approach

3.1 Estimating impacts over the cohort's total duration of study

Section 2 provided an overview of the number of students *starting* formally recognised qualifications or credit-bearing higher education modules at UK HEPs in 2024/25. However, to aggregate the benefits and costs associated with this cohort, it is necessary to adjust the number of 'starters' to account for **completion rates**.

For this, we used information published by the **Office for Students (OfS)** on the historical completion outcomes of non-UK domiciled students studying at English providers, broken down by study mode and level of study.^{41,42} In other words, these completion data include the number of students who completed their intended qualification (or module). We assumed that drop-out only occurs in the first year of study (i.e., completion rates for each level and mode of qualification are the same for each year of study).⁴³ We assumed that completion rates for English providers were the same as those for all UK providers (in the absence of corresponding data for Scottish, Welsh and Northern Irish providers).

In terms of the assumptions on the **duration of study**, as presented in Table 8, for full-time students, we assumed a typical study duration of **3 years** for full-time first degrees⁴⁴ and postgraduate research degrees, and a **1 year** duration for full-time postgraduate taught degrees and other undergraduate qualifications. To achieve comparable assumptions for part-time students, we adjusted these full-time study durations for the average study intensity amongst part-time students (estimated at **50%**).⁴⁵ Hence, we assume an average study duration of **6 years** for part-time first

⁴¹ See Office for Students (2026). Data are based on full-time 2016/17 to 2019/20 non-UK domiciled entrants, and part-time 2014/15 to 2017/18 non-UK domiciled entrants to English HE providers. Completion rates are defined as 'the proportion of students that were observed to have gained a higher education qualification (or were continuing in the study of a qualification) four years and 15 days after they started their course (six years and 15 days for part-time students).'

⁴² In our previous study (London Economics, 2023a), we used HESA data on non-continuation one year or two years after entry for UK domiciled students studying at all UK HE providers, but that data series has now been discontinued. The OfS data instead uses course completion rates specifically for non-UK domiciled students at English providers.

⁴³ This approach was taken as comparable data on yearly continuation rates is not available. This is likely to overestimate non-completion in early years of study, and, therefore, will lead to an underestimate of the economic impact of international students.

⁴⁴ Although full-time honours degrees in Scotland are generally 4 years in duration, given that only **10%** of international first degree students in the 2024/25 cohort were studying at providers in Scotland, for modelling purposes, we assume that all full-time undergraduate degree are 3 years in duration.

⁴⁵ The assumed average study intensity among part-time students is based on (unpublished) HESA data for UK domiciled first-year undergraduate part-time students in 2021/22 (excluding alternative providers and students studying for undergraduate credits only, and including students in HESA's Standard Registration Population only). We apply this information to all first-year international students in 2024/25 (i.e., we assume the same study intensity for non-UK students as for UK domiciled students, and for postgraduate students as for undergraduate students).

degrees and postgraduate research degrees, respectively, and a **2-year** duration for part-time postgraduate taught degrees and other undergraduate qualifications.

To assess the total economic benefits and public costs associated with international students in the 2024/25 cohort, we then multiplied the assumed completion rates by the estimated benefits and costs, to ensure that all estimates (per student and in aggregate) are adjusted for the proportion of students expected to complete their studies.

Table 8 Assumed study duration and course completion rate – by level and mode of study

Level and mode	Study duration	Completion rate
Full-time students		
Other undergraduate	1 year	88%
First degree	3 years	90%
Postgraduate (taught)	1 year	96%
Postgraduate (research)	3 years	92%
Part-time students		
Other undergraduate	2 years	63%
First degree	6 years	58%
Postgraduate (taught)	2 years	80%
Postgraduate (research)	6 years	71%

Note: Completion rates are based on full-time 2016/17 to 2019-20 non-UK domiciled entrants, and part-time 2014/15 to 2017/18 non-UK domiciled entrants to English HE providers. These completion rates are defined as ‘the proportion of students that were observed to have gained a higher education qualification (or were continuing in the study of a qualification) four years and 15 days after they started their course (six years and 15 days for part-time students)’.

All values are as a proportion of the number of starters, with the assumption that drop-out only occurs in year 1.

Source: London Economics’ analysis based on data published by the Office for Students (2026).

3.2 Assessing the economic benefits associated with international students

There are a range of benefits associated with international students to the UK economy. From the perspective of higher education providers, these predominantly relate to the **direct** economic benefits associated with international students’ **tuition fees**, as well as the (equally significant) **indirect** and **induced** economic impacts associated with providers’ spending of this fee income.

In addition to fees, the UK economy benefits from the **non-tuition fee expenditure** of international students studying in the UK, as well as the **spending of visitors** (e.g., friends and family) coming to the UK to visit these students during their studies. Again, in addition to the direct impacts of this spending, the analysis presented here also considers the **indirect** and **induced** economic impacts on the UK economy associated with this expenditure. These occur through the spending of companies in

the relevant supply chains, as well as the spending of wage income of staff in these supply chains buying goods and services from within the economy.

There are clearly a range of other benefits associated with international students, including the cultural diversity that they bring to the United Kingdom, the longer-term business, investment and trade links, as well as the soft diplomatic power that the UK may exert across the globe.⁴⁶ In addition, at an operational level, the fee income received by HE providers increases the breadth and depth of the university education offer available to both UK domiciled and international students (including, importantly, the cross-subsidisation of research activities).⁴⁷ In addition, we do not include the additional Exchequer taxation receipts contributed by international students who enter the UK labour market post-graduation (e.g., via the Graduate Route visa).⁴⁸ Similarly, we take no account of tax and National Insurance contributions made by international students' dependants while in the UK. The exclusion of these additional benefits implies that our analysis **underestimates** the true benefit of international students studying in the United Kingdom.

3.2.1 Direct economic impacts

Tuition fee income

To assess the level of tuition fee income per international student per year, we used data on the fee income received by UK HE providers⁴⁹ in the 2023/24 academic year⁵⁰ to estimate the average fees charged per student per year (by study level and study mode).⁵¹ These average fees were then updated to 2024/25 prices using CPI inflation.⁵² Applying the assumptions relating to average study duration and completion rates, we then calculated the value of tuition fee income from the start

⁴⁶ E.g. see Higher Education Policy Institute (2025).

⁴⁷ E.g. see Olive (2017) and Higher Education Policy Institute (2020).

⁴⁸ See London Economics (2019) for previous estimates of the additional Exchequer taxation receipts contributed by international students who enter the UK labour market post-graduation. Also see London Economics (2024) for estimates of the Exchequer benefits and costs associated with Graduate Route visa in the 2022/23 tax year.

⁴⁹ In line with the information on the number of international students, this includes all publicly funded higher education institutions as well as alternative providers.

⁵⁰ 2023/24 data were used in place of 2024/25 data, as 2024/25 data were not available at the time of analysis.

⁵¹ Specifically, we used information on aggregate fee income from new and continuing international students in 2023/24 (HESA, 2026a) by study mode and study level (i.e., undergraduate vs. postgraduate). To derive fee levels per *full-time* student per year, we divided the respective total levels of fee income from full-time students by the underlying number of (first-year and continuing) full-time students in 2023/24. We excluded outlier values from these calculations, where average full-time fees for HEPs were below £5,000, or where average full-time fees were above £40,000 for undergraduate students or above £60,000 for postgraduate students. To derive fee levels per *part-time* student (again by level), we then multiplied the respective full-time fee rates by the assumed average study intensity amongst part-time students (see Section 3.1 (Footnote 45) for further detail). Unlike in the previous study, we do not break down fees by provider location, as the analysis is now based on the location of students' term-time address.

⁵² Using quarterly Consumer Prices Index (CPI) data published by the Office for National Statistics (2026).

of a student's course until completion in today's money terms (i.e., the **discounted** stream of future benefits (in net present values and 2024/25 prices))⁵³, to arrive at the **average tuition fee income per student over the total study duration**.

Combining this with the number of international students in the 2024/25 cohort, we then calculated the **aggregate tuition fee income associated with the 2024/25 cohort of international students**.

Non-fee income

In addition to their tuition fees, international students also incur significant expenditure on non-tuition fee-related items whilst acquiring their qualifications. This includes spending on **accommodation costs** (rent, utility bills, etc.), **subsistence costs** (food, entertainment, personal items, etc.), **direct course costs** (textbooks, journal or library subscriptions, computer equipment, etc.), **facilitation costs** (e.g. course-related travel costs), and **spending on dependant children** (where applicable).

To estimate the non-tuition fee expenditure associated with the 2024/25 cohort of international students, we used estimates from the **2021/22 English Student Income and Expenditure Survey**⁵⁴, the **2021/22 Welsh Student Income and Expenditure Survey**⁵⁵ and the **2023/24 Scottish Student and Finance Wellbeing Study**⁵⁶. The surveys provide estimates of the average expenditure by English domiciled undergraduate students studying in England and Wales, Welsh domiciled undergraduate students studying in England and Wales, and Scottish domiciled undergraduate and postgraduate students in Scotland (respectively) on living costs, housing costs, participation costs (including tuition fees) and spending on children, for both full-time and part-time students. We then made the following adjustments to the expenditure estimates:

- We **excluded tuition fee expenditures** to avoid double-counting.
- We adjusted the resulting estimates for inflation to **reflect 2024/25 prices**.⁵⁷
- Since the Student Income and Expenditure Surveys and Scottish Student and Finance Wellbeing Study do not provide expenditure estimates for non-UK domiciled students, our analysis assumed that **non-tuition fee expenditure**

⁵³ The real discount rate used for this analysis was the HMT the Green Book rate of 3.5% (see HM Treasury, 2026). This was combined with CPI inflation forecasts (published by the Office for Budget Responsibility (2025 and 2026)) to convert all estimates into 2024/25 prices.

⁵⁴ See Department for Education (2023). The survey focused on English domiciled students studying in England or Wales.

⁵⁵ See Welsh Government (2024). The survey focused on Welsh domiciled students studying in England or Wales.

⁵⁶ See Scottish Government (2025). The survey focused on Scottish domiciled students studying in Scotland.

⁵⁷ Inflation estimates are again based on quarterly CPI data published by the Office for National Statistics (2026).

levels do not vary significantly between UK and international students.

However, we used estimates for students living away from their parents to reflect the living circumstances of international students. Hence, we based our estimates for international students living in England, Wales and Scotland on the estimated expenditures of English, Welsh and Scottish domiciled students respectively. The non-fee expenditure of international students living in Northern Ireland was assumed to be the same as for Welsh domiciled students (studying in England or Wales), given the lack of any recent estimates of the specific student expenditures for Northern Ireland.

- While the Scottish Student and Finance Wellbeing Study provides estimates for postgraduate students, the Student Income and Expenditure Surveys do not, meaning that our analysis assumes that weekly expenditures do not differ between undergraduate vs. postgraduate students living in England, Wales and Northern Ireland. We did, however, **adjust the estimates for the assumed longer average stay durations** in the UK for undergraduate students compared to postgraduate students, and for non-EU domiciled international students compared to EU domiciled students.

Specifically, using a similar approach as outlined by the Department for Business, Innovation and Skills (2011), we assume that **EU domiciled postgraduate** and **non-EU undergraduate and postgraduate students** spend a greater amount of time in the UK, on average, than prescribed by the duration of the academic year (39 weeks).⁵⁸ Hence, we assume that all postgraduate students (both EU and non-EU domiciled) spend **52 weeks** per year in the UK, as they write their dissertations during the summer. Further, we assume that non-EU and EU domiciled undergraduate students spend an average of **42** and **39 weeks** per year in the UK (respectively). The lower stay duration for EU undergraduate students reflects the expectation that these students, given the relative geographical proximity to their home countries and the resulting relative ease and lower cost of transport, are more likely to return home during holidays. These assumptions are summarised in Table 9.

Table 9 Assumed average stay durations for international students (in weeks), by domicile and level of study

Level of study	Domicile	
	EU	Non-EU
Undergraduate	39 weeks	42 weeks
Postgraduate	52 weeks	52 weeks

Source: London Economics' analysis of Department for Business, Innovation and Skills (2011)

⁵⁸ In reality, there may be significant variation around these assumed average stay durations depending on individual students' circumstances, such as country of origin, parental income, ability to study remotely from abroad etc.

Again, we calculated the resulting non-tuition fee expenditure over the entire duration of students' courses (discounted to reflect present values and 2024/25 prices and adjusted for completion rates). The resulting estimates provide the **average non-tuition fee expenditure per student** in 2024/25 prices by level of study, mode and location (i.e. home nation) of term-time address, and domicile (EU or non-EU). Using the number of students in the 2024/25 cohort of international students, we then calculated the **aggregate non-tuition fee income associated with the 2024/25 cohort of international students**.

Visitor income

International students attract friends and relatives to visit the United Kingdom, whose expenditures result in additional income to the UK economy. However, while there have been a number of other studies that have attempted to incorporate the impact of income associated with international students' visitors⁵⁹, there is no reliable source of information on the number of visitors that international students attract. Therefore, to provide an estimate, our starting point was the **total number of, and expenditures made by, all visitors to the United Kingdom** in 2024, using information from the International Passenger Survey (IPS).⁶⁰

Specifically, to estimate the **number of visitors who are 'student-related visitors'**, we calculated the share of first-year students from each domicile (i.e., EU vs. non-EU) in 2024/25 as a proportion of the total UK resident population born in EU or non-EU countries.

The number of visitors to international students was then estimated by applying the estimated proportion to the total number of visitors from EU or non-EU countries who indicated that their reason for travel was to visit friends or relatives in the UK.⁶¹ For example, there were approximately **3.4 million** EU-born residents in the UK (in January to December 2024), and **27,195** first-year students from the EU enrolled in UK higher education in the 2024/25 academic year. Hence, first-year students from the EU were assumed to make up around **0.8%** of all EU residents in the UK. As such, we assumed that **0.8%** of the **8.12 million** visitors from the EU visiting friends and relatives in the UK in 2024/25 were visiting students (and that these visits would not have occurred in the absence of international students from the EU).

⁵⁹ For example, see London First and PwC (2014).

⁶⁰ Using information from the Office for National Statistics (2025k), as with our previous studies (London Economics (2018, 2021, 2023a)), our approach follows the methodology for estimating the impact of international students in London by London First and PwC (2014).

⁶¹ Based on visitor data published by the Office for National Statistics (2025k).

We then divided the total spending of visitors (uprated to 2024/25 prices⁶²) by the total number of visitors (in 2024) to calculate the **average spending per visitor** (again separately for EU vs. non-EU visitors).

Using this approach, we estimated that in 2024/25, there were approximately **0.83** international visitors for every international first-year student enrolled in UK HE, which equates to approximately **337,000** visitors to these students in 2024/25. In addition, the average expenditure associated with each of these visits was estimated at approximately **£820**. Our analysis reflects the geographic proximity of EU and non-EU countries to the UK, with the assumption that EU students typically attract more overseas visitors per year than non-EU students (**2.4** visits per EU student per year compared to **0.7** visits per non-EU student). However, non-EU visitors are estimated to spend more on average during each visit (**£930**) compared to EU student visitors (**£360**).

Again, we then calculated the resulting visitor expenditure over the entire duration of students' higher education courses (again discounted to net present values and adjusted for study completion rates), to arrive at the **average visitor expenditure per student** in 2024/25 prices (by level of study, mode, and domicile). Combining this with the number of international students in the 2024/25 cohort, we then calculated the **aggregate visitor expenditure associated with the 2024/25 cohort of international students**.

3.2.2 Indirect and induced economic impacts

There is a wide body of literature estimating the direct, indirect, and induced impact of higher education providers' expenditures (and the spending of students) on universities' local, regional, and national economies.⁶³ Assessments of these effects consider universities as economic units creating output within the local economy by purchasing products and services from their supply chains and hiring employees. Similar economic impacts apply to the non-fee expenditures of students and their visitors on consumer goods and services within the local economy. The direct, indirect, and induced economic impacts associated with the fee and non-fee spending of international higher education students in the UK and the spending of these students' visitors are defined as follows:

- **Direct effect:** This is captured by the above-discussed fee income (accrued by HEPs), and non-fee income and visitor income (accrued by other organisations providing goods and services to international students and their visitors) associated with the 2024/25 cohort of international students studying in the UK.

⁶² Again, using CPI inflation data from the Office for National Statistics (2026).

⁶³ For example, see London Economics (2023b).

- **Indirect effect ('supply chain impact')**: Universities and businesses providing other goods and services to international students and their visitors spend their income on purchases of goods and services from their suppliers, which in turn use this revenue to buy inputs (including labour) to meet these demands. This results in a chain reaction of subsequent rounds of spending across industries, often referred to as a 'ripple effect'.
- **Induced effect ('wage spending impact')**: University employees (supported by international tuition fee income) and the employees of companies providing goods and services to international students and visitors use their wages to buy consumer goods and services. This in turn generates wage income for employees within the industries producing these goods and services, again leading to subsequent rounds of spending, i.e. a 'ripple effect' throughout the economy as a whole.

An analysis of the *net* impact of these effects on the UK economy ideally needs to account for two additional factors potentially reducing the size of any of the above effects:

- **Leakage** into other geographical areas, by taking account of how much of the additional economic activity occurs in the area of consideration; and
- **Displacement** of economic activity within the region of analysis, i.e., taking account of the possibility that the economic activity generated might result in the reduction of activity elsewhere within the region.⁶⁴

The direct, indirect and induced impacts are measured in terms of monetary economic output⁶⁵ and full-time equivalent (FTE) employment supported⁶⁶, and are estimated using **economic multipliers** from an Input-Output model. These multipliers measure the total production of each industry in the UK economy, and the inter-industry (and intra-industry) flow of goods and services consumed and produced by each sector. In other words, these tables capture the degree to which different sectors within the UK economy are connected, i.e., the extent to which changes in the demand for the output of any one sector impact all other sectors of the economy. To be able to achieve a breakdown of the analysis by region, we developed a **multi-regional Input-Output model**, combining UK-level Input-Output

⁶⁴ It is important to note that, while the analysis takes account of *leakage* (e.g., adjusting for the extent to which any additional income for supplying industries might be spent on imports of goods and services from outside the UK), the estimated impacts here are *not* adjusted for *displacement* or *additionality* (e.g., the extent to which the tuition fee, non-tuition fee, and visitor income associated with international students might otherwise have been used for other purposes). Hence, our analysis effectively estimates the direct, indirect, and induced impacts in *gross* terms.

⁶⁵ In this analysis, economic output is equivalent to income/expenditure.

⁶⁶ FTE jobs represent the total number of full-time jobs supported, accounting for part-time positions on an equivalent full-time basis.

tables (published by the Office for National Statistics⁶⁷) with a range of regional-level data to achieve a granular breakdown by sector *and* region.⁶⁸

Given that international students' tuition fees are accrued as income (and subsequently spent) by higher education providers themselves, we applied the relevant multipliers⁶⁹ associated with organisations in each region's government, health and education sector to derive the total direct, indirect, and induced impacts associated with international students' **tuition fee income**. In addition, we applied the multipliers associated with households' expenditure in each region to our above-described estimates of **non-tuition fee student expenditure** and **overseas visitor expenditure**. The region used for multipliers was assigned based on international students' term-time address, to reflect the location of expenditure.⁷⁰

For the first time, in this iteration of the study, we also estimate these impacts in terms of the number of FTE jobs that are supported by the income generated from international students. For these **FTE employment** estimates, we estimated both the direct impact and the direct, indirect and induced impact using multipliers from the Input-Output model. To estimate the *direct* employment impact, we multiplied the direct economic impact in output terms by the ratio of FTE employment to output (i.e. direct FTE employment per £m direct output). To estimate the *direct, indirect and induced impact*, we multiplied the direct economic impact in output terms by the total FTE employment to output multiplier (i.e. total FTE employment per £m direct output).

In Table 10, we present the average economic multipliers associated with each type of expenditure in the UK, separately for output (total output per direct output) and employment multipliers (direct FTE employment per £m direct output; total FTE employment per £m direct output). For example, the output multiplier associated with student expenditure (applied to non-fee income) implies that each **£1 million** of (direct) non-fee expenditure by international students on goods and services generates a total of **£1.85 million** of economic impact throughout the UK economy.

⁶⁷ See Office for National Statistics (2025i).

⁶⁸ See Annex 2 for more details on the Input-Output analysis.

⁶⁹ Specifically, the analysis makes use of Type II multipliers, defined as $[\text{Direct} + \text{indirect} + \text{induced impact}]/[\text{Direct impact}]$.

⁷⁰ While tuition fee income is accrued and spent by HEPs themselves, it is not appropriate to use provider (main campus) region because many HEPs have satellite campuses and spending will occur around those satellite campuses rather than the main campus, which is better captured by the region of term-time address. However, in some instances, term-time address will not perfectly capture study location, e.g., in instances where international students live in a different region to the one in which they study.

Table 10 Average economic multipliers for international students in the UK by type of expenditure

Type of expenditure	Total output per direct output	Direct employment (FTE) per £m direct output	Total employment (FTE) per £m direct output
University expenditure (applied to tuition fee income)	2.01	9.62	15.31
Student expenditure (applied to non-fee income)	1.85	5.16	9.64
Overseas visitor expenditure (applied to visitor income)	1.85	5.17	9.66
Average	1.93	7.24	12.29

Note: University expenditure uses multipliers from the government, health and education sectors, whilst student non-fee expenditure and visitor expenditure uses household expenditure multipliers. Total output and employment multipliers are type II multipliers, defined as [Direct + indirect + induced impact]/[Direct impact]. As multipliers differ by region, these average multipliers are calculated by dividing UK total impact (in output or employment terms) or direct employment by the UK direct impact (in output terms). This method implicitly weights the multipliers by the economic impact generated by each region, which results in small differences between the average multipliers for student vs. overseas visitor expenditure, despite the same underlying regional multipliers being used.

Source: London Economics' analysis

Note that the multipliers used in this study have been updated compared to our previous (2023) study. Notably, we now apply separate multipliers for each region, based on much more recent Input-Output tables (from 2023), so that these new multipliers are considerably more robust.⁷¹ However, these new multipliers are substantially lower than those used in the previous study (with the average multiplier decreasing from **2.49** to **2.01** for fee income, from **2.09** to **1.85** for non-fee income, and from **1.92** to **1.85** for visitor spending). As a result, **the results from this study and our 2023 study (based on the 2021/22 academic year) are not directly comparable**, as changes are primarily driven by this methodological change.⁷² Section 6.3 provides a more detailed discussion of the change in impact over time.

3.2.3 Level of analysis

As with the previous iterations of this study, throughout this analysis, rather than estimating the economic impact associated with international students *on* each of the local economies within which these students reside during their studies, we estimate the **impact originating from students residing in each region on the UK**

⁷¹ In the previous study, we used multipliers from a 2017 Oxford Economics study (Oxford Economics, 2017), which were based on the 2014-15 academic year.

⁷² Note that we did not previously estimate FTE employment impact, so no comparison of employment multipliers has been provided.

economy as a whole. In other words, as before, the regional breakdown here captures the ‘origin’ of the UK-level impact, rather than the *destination* of impact.

This regional contribution of international students to UK economic activity was then further broken down **by parliamentary constituency**, according to the above-mentioned (unpublished) HESA data that linked students’ term-time address to their respective constituencies. Again, the use of this data represents a **substantial methodological improvement** compared to our previous studies. Our previous analyses were based on the region of HEPs’ main campuses, then subsequently broken down by parliamentary constituency using (high-level) census data. Instead, in this study, the HESA data allowed us to specifically identify the parliamentary constituencies (and regions) where international HE students live, while the census data used in our previous studies was not specific to international HE students.⁷³ Our previous analysis also did not account for international students studying outside of the region of the main registered campus of their HE provider (e.g. at satellite campuses in London), whereas the new HESA data used here account for this. Compared to previous studies, and reflecting this more accurate data, the distribution of international students is thus substantially more concentrated in certain parliamentary constituencies.

3.3 Assessing the public purse costs associated with international students

The public purse costs associated with international students are defined as the public costs of providing general public services to students and their dependants joining them in the UK⁷⁴, including:

- **Public healthcare** (net of the NHS immigration health surcharge);
- **Housing and community amenities;**

⁷³ Specifically, our 2023 report (London Economics, 2023a), for the 2021/22 cohort of international students, was based on census data on the distribution of UK *and* non-UK domiciled students, using 2021 data for England and Wales and 2011 data for Scotland and Northern Ireland (due to data availability). It used data for all full-time students (i.e., not just HE students) aged 16 and over in England and Wales, and aged 18 to 74 in Scotland and Northern Ireland. In 2024, we then updated this breakdown ahead of the 2024 general election, based on the new 2024 parliamentary constituencies. For that update (see Higher Education Policy Institute (2024)), we used new census data on the location of non-UK born full-time (again, not specifically HE) students aged 18+ in England, Wales and Northern Ireland, based on 2021 data, and (due to data limitations) used the same 2011 data for Scotland as for the 2023 report (based on all students).

⁷⁴ Prior to Brexit, the Exchequer provided teaching grants to higher education providers across the UK to partially fund the cost of educating UK and EU students, and EU students were also eligible for tuition fee support via the Student Loans Company or the Student Awards Agency for Scotland. These public costs, alongside social security support (e.g., Child Benefit, Housing Benefit), were included in previous London Economics (2018 and 2021) analyses of the 2015/16 and 2018/19 cohorts. However, following changes to eligibility rules from 2021/22, EU students are no longer entitled to these forms of support, and we therefore assume that these public costs do not apply to cohorts from 2021/22 onwards.

- Pre-primary, primary and secondary level **education** received by dependent children;
- **Other public services** (including **public order and safety; defence; economic affairs; recreation, culture, and religion; environmental protection, and other general public services**);
- **‘Non-identifiable’ public expenditure** incurred on behalf of the UK as a whole (such as expenditure relating to the **servicing of the national debt**); and
- **Expenditure on overseas activities** (i.e., diplomatic activities etc).

These costs were primarily based on data from Public Expenditure Statistical Analyses (PESA) published by HM Treasury (2025) and supplemented with more specific information for international students and their dependants where possible/available. PESA data from 2023/24 was used (as that was the most recent year for which data was available), and the estimates were updated to 2024/25 prices using CPI inflation.⁷⁵

3.3.1 Number of dependants associated with international students

To estimate the public costs associated with international students’ dependants, it was necessary to estimate the number of child and adult dependants per EU and non-EU domiciled student enrolled in UK higher education.⁷⁶

EU domiciled students generally face the same rules as non-EU domiciled students regarding bringing dependants to the UK, so the same approach has been employed to estimate the number of dependants per EU and non-EU student. For courses starting from 1st January 2024, only international students on postgraduate research courses or those with government sponsorship are eligible to bring dependants to the UK.⁷⁷ The approach assumes that all adult and child dependants are *additional* to the UK – i.e. they would not have come to the UK other than to join their relative coming to the UK to undertake higher education.⁷⁸

⁷⁵ Again, using quarterly CPI data published by the Office for National Statistics (2026).

⁷⁶ Some EU students with settled or pre-settled status do not face the same restrictions as other EU and non-EU students. However, it is not possible to determine the number of EU domiciled students with settled or pre-settled status, so we assume that all EU students in the 2024/25 cohort face the same rules as non-EU students in the cohort.

⁷⁷ See Home Office (2024) and Migration Observatory (2025) for more details.

⁷⁸ Our approach is conservative; for example, dependants may not be additional to the UK economy if they live in households with international domiciled individuals who would already be residing in the UK prior to their studies. Further, while we include the *costs* of international student dependants, we do not include the *benefits* of international student dependants who may be working in the UK (e.g., in terms of the additional income tax revenue generated).

Based on immigration statistics published by the UK Home Office⁷⁹ and the number of first-year EU and non-EU undergraduate and postgraduate students in 2024/25, we estimated that there are approximately **1,075** dependants per 1,000 non-EU *postgraduate research* students and **60** dependants per 1,000 EU *postgraduate research* students (and **no** dependants for EU or non-EU *undergraduate* or *postgraduate taught* students, as these students are assumed to be ineligible to bring dependants to the UK during study). Averaging across the relative proportions of undergraduate and postgraduate students in the 2024/25 cohort, this implies that there are only approximately **46** adult or child dependants for each 1,000 (undergraduate or postgraduate) non-EU students, and **5** dependants for each 1,000 (undergraduate or postgraduate) EU students.

To estimate the costs of providing public services to international students, it was necessary to estimate a breakdown of these dependent numbers into adult vs. child dependants. To achieve this breakdown, using data provided by Enrolly for our previous study (London Economics, 2023a)⁸⁰, we assume a 60%/40% split between adult and child dependants.

Table 11 presents the resulting **estimated number of adult and child dependants per 1,000 EU and non-EU domiciled students**, by domicile and level of study.

⁷⁹ See Home Office (2026). For non-EU students, we divided the number of dependant visas issued associated with student visas for non-EU domiciled students in 2024 Q3 to 2025 Q2 (**17,721**) by the number of student visas issued to non-EU domiciled students in the same period (**382,696**). We applied the same approach for EU students, dividing the total number of dependant visas (**83**) by the total number of visas issued to EU students over the period (**18,202**). The information relates to 'general' student visas only, and excludes any information in relation to child students. This information was then combined with HESA student data to estimate the number of dependants per postgraduate research student. For instance, we estimated that there were **46** dependants per 1000 non-EU students and around **4%** (**16,255** of **377,375**) of non-EU students were postgraduate research students, which implied that there were approximately **1,075** dependants per 1,000 non-EU postgraduate research students. This method may overestimate the number of dependants per postgraduate research student, as the Home Office visa data is not broken down by study level and therefore may capture some *continuing* postgraduate taught students, or government-sponsored students on other courses, who were eligible to bring dependants.

⁸⁰ The data were based on Enrolly's Dependants Report, providing information on the number and characteristics of the dependants based on a sample of more than 72,000 international students from selected subset of institutions using the Enrolly platform. The data were based on information on students from September/October 2022 and January/February 2023 intakes who had a Confirmation of Acceptance for Studies (CAS) issued for one of those intakes.

Table 11 Estimated number of adult and child dependants per 1,000 EU and non-EU domiciled students

Type of dependant	EU domiciled	Non-EU domiciled
Undergraduate and postgraduate (taught) students		
Adult dependants	-	-
Child dependants	-	-
Total	-	-
Postgraduate (research) students		
Adult dependants	36	642
Child dependants	24	433
Total	60	1,075
All students		
Adult dependants	3	28
Child dependants	2	19
Total	5	46

Note: Apart from some exceptions, visa restrictions for EU and non-EU undergraduate students do not allow them to bring dependants to the UK with them. Totals may not sum due to rounding.

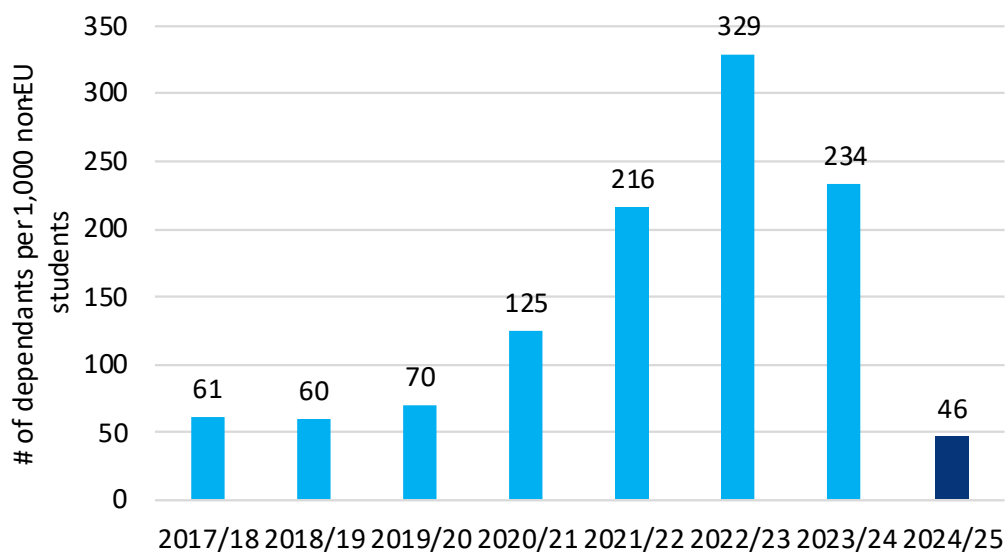
Source: London Economics' analysis of Home Office (2026), HESA (2026b), and (unpublished) data provided by Enrolly

There has been a significant decrease in non-EU students' likelihood of bringing dependants since our previous study, driven by the removal from January 2024 onwards of postgraduate taught students' ability to bring their dependants with them to the UK.⁸¹ As presented in Figure 14, based on the same Home Office (2026) immigration statistics as described above, the number of dependants per 1,000 non-EU students increased from approximately **61** per 1,000 students in 2017/18 to a peak of **329** in 2022/23.⁸² However, there has since been a substantial decline, to only **46** per 1,000 non-EU students in 2024/25.

However, as outlined in Section 6.4, the recent 'dependants ban' has been accompanied by a large decline in the number of international students choosing to study in the UK, and the net economic impact would have been much greater in 2024/25 had those student numbers been maintained.

⁸¹ See Home Office (2024) and Migration Observatory (2025).

⁸² A similar comparison for EU students is not possible, as, prior to 2021/22, these students were generally not required to apply for student visas to undertake higher education qualifications in the UK (i.e., so that these students were not included in the Home Office visa statistics).

Figure 14 Number of dependants per 1,000 non-EU students by academic year

Source: London Economics' analysis of Home Office (2026) data

3.3.2 Cost of public health services

In terms of the costs of public healthcare provision by the National Health Service (NHS), international students and their dependants are eligible for UK public healthcare but must pay a compulsory annual NHS immigration health surcharge (IHS) of **£776** towards their healthcare costs.^{83 84}

The assumed cost of NHS healthcare provision for international students was based on an analysis by the Department for Health and Social Care (using 2019/20 NHS England data)⁸⁵, estimating the annual cost to the NHS per IHS-paying migrant per year at **£1,067**.⁸⁶ We assume the same level of cost per head for all international students and their dependants. In addition, we assume that these costs – originally estimated for the NHS in England – are the same for international students and their dependants in Wales, Scotland, or Northern Ireland. We also assume that

⁸³ Based on information from the UK Government (2026a).

⁸⁴ All non-EU (except those from Switzerland) domiciled students must pay the IHS. EU domiciled students with pre-settled or settled status are not required to pay the IHS. However, as there is no data on the number of EU students with pre-settled or settled status, we assume that all EU students in the 2024/25 cohort were eligible to pay the surcharge. In addition, note that EU students can apply for IHS reimbursement, but this reimbursement limits their access to UK healthcare and therefore would reduce the public costs associated with each student (Department of Health and Social Care, 2024). Therefore, again, it is assumed that all EU domiciled students in the 2024/25 paid the IHS.

⁸⁵ Although more recent data were available, the Department for Health and Social Care used 2019/20 expenditure to estimate costs, as this period was least affected by COVID-19-related disruptions to service provision and therefore considered more representative of typical healthcare spending patterns. See Annex A in the impact assessment on increasing the IHS, written by the Home Office and the Department for Health and Social Care (2023).

⁸⁶ The cost was **£1,036** in 2023/24 prices (House of Commons Library, 2024), which has been updated to 2024/25 prices using CPI inflation (Office for National Statistics, 2026).

international students and their dependants use the NHS in a similar way to other IHS-paying migrants (including having a similar usage of private health insurance).

Based on the above information, we estimated that the net public healthcare cost associated with international students in the 2024/25 cohort per year stands at **£291** per international student or dependant (i.e., **£1,067** minus the **£776** NHS immigration health surcharge).

3.3.3 Cost of education provision for child dependants

Child dependants of all international students are eligible to access the UK education system.⁸⁷ To take account of this, based on the above-discussed PESA data, our analysis of the costs associated with students' child dependants includes the public purse costs of pre-primary, primary and secondary education per member of the eligible population.⁸⁸

3.3.4 Cost of other public services

In addition to the costs of public healthcare and education, we also included:

- The costs associated with a range of **other public services**, including **housing and community amenities; public order and safety; defence⁸⁹; economic affairs; recreation, culture, and religion; environmental protection; and other general public services not classified above;** and
- **'Non-identifiable' public sector costs** in the PESA data that could not be attributed to any particular region (but instead apply to the UK as a whole), as well as **public expenditure on overseas** (e.g., diplomatic) activities.

To estimate these additional costs per EU and non-EU domiciled student and per associated adult and child dependant, we added the estimates (per head) for each of these cost items contained separately within the PESA data.

⁸⁷ See Home Office (2025).

⁸⁸ Specifically, to arrive at the associated cost per child dependant, we divided the total UK public expenditure on pre-primary, primary, and secondary education in each region (from the PESA data, see HM Treasury, 2025) by the number of children aged 2-18 residing in each region in mid-2024 (see Office for National Statistics, 2025).

⁸⁹ Note that these public costs of defence refer to 'identifiable' expenditure on defence only, i.e., in terms of the level of public expenditure that could be apportioned to each UK region. Most defence expenditure is 'non-identifiable' (i.e., could not be assigned to a particular region, but instead applies to the UK as a whole).

3.3.5 Total public costs per student

Combining the estimated costs associated with all of the above public services, we estimated the total public sector costs per student, adult dependant, and child dependant per year, by region (where available/applicable).⁹⁰

In Table 12, we present the total Exchequer costs associated with the provision of the above-discussed public services to international students **per head** (i.e., per student/dependant) and **per year** – broken down into students/adult dependants and child dependants.⁹¹ For illustration, the table is based on students studying in the **East of England** only (since the majority of these public costs are broken down by the region within which the different services are incurred). The total cost of public service provision for a full-time (undergraduate or postgraduate) international student or associated adult dependant stands at **£6,195** per year. Driven by the additional costs of educational services (which are assumed to apply to child dependants only), the corresponding costs per child dependant stand at **£12,882** per year.

Table 12 Costs of public service provision per student or adult/child dependant per year in the East of England, by type of service

Type of service and mode	Per student/adult dependant	Per child dependant
Health ¹	£291	£291
Education ²	-	£6,686
General public services	£149	£149
Defence	£1	£1
Public order and safety	£519	£519
Economic affairs	£1,287	£1,287
Environment	£211	£211
Housing	£233	£233
Recreation, culture, and religion	£103	£103
Non-identifiable & overseas ¹	£3,401	£3,401
Total	£6,195	£12,882

Note: All values constitute annual costs per head, presented in 2024/25 prices. Totals may not sum due to rounding. ¹ Indicates costs which do not differ across regions (due to a lack of breakdown in the underlying data). ² The costs of pre-primary, primary and secondary education are applicable to child dependants only.

Source: *London Economics' analysis of various sources*

Again, we then calculated the above costs over the total study duration, adjusted for completion rates per year and the estimated number of adult and child dependants per student (see Table 11), and applied the relevant discount rate to calculate net

⁹⁰ For a full breakdown of these costs for each region in the UK, please refer to Table 23 in Annex A3.1.

⁹¹ There is no breakdown by domicile or study mode as the costs per student/dependant are assumed to be the same for EU and non-EU students, and for full-time and part-time students.

present values. We thus arrived at an estimate of the average **public costs per student (over the total study duration)** and aggregated it across the cohort to estimate the **total level of public costs associated with the 2024/25 cohort of international students.**

4 The economic benefits associated with international students

4.1 Tuition fee income

Table 13 presents our estimates of the total direct, indirect, and induced impact on the UK economy of the **tuition fee income** associated with international students in the 2024/25 cohort, per student and in total, over their entire expected study duration.

The average direct, indirect, and induced economic impact associated with tuition fee income was estimated to be approximately **£54,000** per international student (across all levels of study). As expected, there is significant variation around this average depending on the nature of the qualification (and the associated duration of study). In particular, the average impact associated with the tuition fee income per international student undertaking a first degree was estimated at **£104,000**, while the corresponding estimate per postgraduate taught degree student was **£33,000**. 'Other' undergraduate and postgraduate research qualifications were associated with an average benefit of **£30,000** and **£91,000**, respectively.⁹² This variation by study level is primarily driven by differences in course length for each level of study.⁹³

Table 13 Direct and total impact of tuition fee income associated with the 2024/25 cohort, by level of study

Level of study	£ per student		Total, £bn	
	Direct impact	Total impact	Direct impact	Total impact
Other undergraduate	£15,000	£30,000	£0.2bn	£0.4bn
First degree	£51,000	£104,000	£5.6bn	£11.3bn
Postgraduate (taught)	£16,000	£33,000	£4.3bn	£8.6bn
Postgraduate (research)	£45,000	£91,000	£0.8bn	£1.7bn
Average	£27,000	£54,000		
Total			£10.9bn	£22.0bn

Note: Total impact refers to the direct, indirect and induced economic impact. 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

⁹² In addition to study level, a more detailed breakdown of these estimates by study mode is provided in Annex A3.2.

⁹³ Course durations are modelled at three years for full-time first degree and postgraduate research students and one year for other undergraduate and postgraduate taught students. See Section 3.1 for more details.

Aggregating across the entire 2024/25 cohort of first-year international students, the total economic impact of the tuition fee income generated by the cohort was estimated at approximately **£22.0bn**. Of this total, approximately **£11.7bn** was generated by **undergraduate** students, with the remaining **£10.3bn** generated by **postgraduate** students.

4.2 Non-fee income

The **non-tuition fee expenditures** of international students also generate economic impact for the UK.

As presented in Table 14, the average direct, indirect, and induced impact of the non-tuition fee expenditures of international students in the 2024/25 cohort was estimated to be **£55,000** per student, with postgraduate research students having the highest total impact per student at **£111,000**, whilst other undergraduate students having the lowest total impact per student at **£39,000**. Again, this variation by study level is primarily driven by differences in course length for each level of study.

Table 14 Direct and total impact of non-fee income associated with the 2024/25 cohort, by level of study

Level of study	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Other undergraduate	£21,000	£39,000	£0.3bn	£0.6bn
First degree	£46,000	£85,000	£5.0bn	£9.2bn
Postgraduate (taught)	£22,000	£40,000	£5.7bn	£10.5bn
Postgraduate (research)	£60,000	£111,000	£1.1bn	£2.0bn
Average	£30,000	£55,000		
Total			£12.0bn	£22.3bn

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

The total direct, indirect, and induced economic impact associated with the non-tuition fee income across the 2024/25 cohort (over their entire study duration) was estimated at **£22.3bn**. The majority (**£12.5bn**) of this impact was again generated by postgraduate students, with undergraduate students contributing the remaining **£9.8bn**.

4.3 Visitor income

As presented in Table 15, the average impact associated with the expenditures of visitors to international students stood at **£2,000** per student. Again, the relatively higher estimates for first degree and postgraduate research students (of **£3,000**) are

driven by the longer course lengths for these levels of study compared to other qualifications.

Table 15 Direct and total impact of visitor income associated with the 2024/25 cohort, by level of study

Level of study	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Other undergraduate	£1,000	£1,000	£0.0bn	£0.0bn
First degree	£2,000	£3,000	£0.2bn	£0.4bn
Postgraduate (taught)	£1,000	£1,000	£0.2bn	£0.3bn
Postgraduate (research)	£2,000	£3,000	£0.0bn	£0.1bn
Average	£1,000	£2,000		
Total			£0.4bn	£0.8bn

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

Aggregating across the total 2024/25 cohort of international students, the total direct, indirect, and induced impact of the expenditures of friends and family visiting international students (again over the duration of their studies) was estimated to be approximately **£0.8bn**, of which **£0.4bn** was associated with **undergraduate** students, and **£0.4bn** was associated with postgraduate students.

4.4 Total benefits

Combining the above impacts associated with tuition fee, non-fee, and visitor income, the total benefit to the UK economy associated with a **typical international student** was approximately **£111,000** per student (see Table 16). As with the above individual benefit components, this significantly varies by level of study, with **postgraduate research** students generating the highest average benefit of **£205,000** per student, and **other undergraduate** students yielding the lowest at **£70,000**. The average total benefit associated with **postgraduate taught** students stands at **£74,000** per student, with the figure standing at **£191,000** for first degree students.

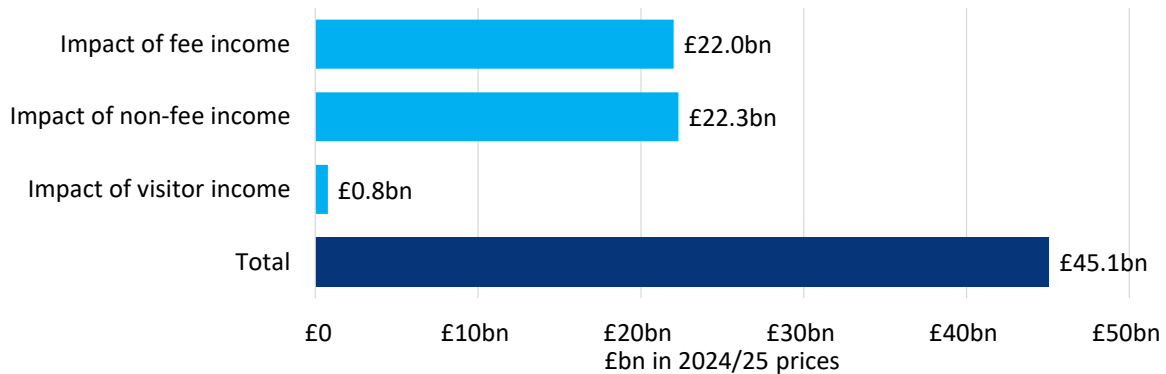
Table 16 Direct and total benefits associated with the 2024/25 cohort, by level of study

Level of study	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Other undergraduate	£36,000	£70,000	£0.5bn	£1.0bn
First degree	£99,000	£191,000	£10.7bn	£20.8bn
Postgraduate (taught)	£39,000	£74,000	£10.2bn	£19.5bn
Postgraduate (research)	£107,000	£205,000	£2.0bn	£3.8bn
Average	£58,000	£111,000		
Total			£23.4bn	£45.1bn

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

Aggregating across the entire 2024/25 cohort, the total economic benefits of international students in the cohort to the UK economy were estimated at approximately **£45.1bn**, of which **£22.0bn** is generated by fee income, **£22.3bn** by non-fee income and the remaining **£0.8bn** generated by visitor income (see Figure 15). In terms of type of impact, the total benefit includes **£23.4bn** of direct benefit – i.e. the direct value of the fee, non-fee, and visitor income associated with international students - and **£21.7bn** of knock-on indirect and induced benefits.

Figure 15 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

5 The public purse costs of hosting international students

As outlined in Section 3.3, the public purse costs of hosting international students are defined as the public costs of providing general public services to students and their dependants joining them in the UK (such as public health services, education provision for child dependants, public order and safety, etc.).

Using the methodological approach described in Section 3.3, we estimate that, on average, the public cost associated per international student in the 2024/25 cohort stands at **£12,000** (in net present value terms over the course of their studies).

The cost per **undergraduate student** was approximately **£17,000**, with the comparable estimate for **postgraduate students** standing at **£9,000**. Again, the difference between undergraduate and postgraduate students is primarily driven by differences in study duration. This difference persists despite the fact that postgraduate (research) students are able to bring dependants to the UK, whereas undergraduate students are typically ineligible to do so. At postgraduate level, note that the public costs per postgraduate research student are substantially higher than those associated with postgraduate taught students (**£43,000** vs. **£7,000**), which is driven both by the ability of postgraduate research students to bring dependants and their longer study duration.

Aggregating across the 2024/25 cohort, the total public cost associated with these international students and their dependants was estimated to be **£4.7bn** (see Table 17). Of this total, **£2.1bn** is associated with supporting undergraduate students, with the remaining **£2.6bn** associated with providing public services to postgraduate students and their dependants (where applicable).

Table 17 Public costs associated with the 2024/25 cohort, by level of study

Level of study	Average, £ per student	Total, £bn
Other undergraduate	£7,000	£0.1bn
First degree	£18,000	£2.0bn
Postgraduate (taught)	£7,000	£1.8bn
Postgraduate (research)	£43,000	£0.8bn
Average	£12,000	
Total		£4.7bn

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

6 The net economic impact associated with international students

6.1 Total impact on the UK economy

Combining the total benefits and costs presented in Sections 4 and 5 respectively, the average **net economic impact** per student was estimated to be **£100,000** per international student in the 2024/25 cohort (see Table 18). In other words, **every 10 international students generate £1m worth of net economic impact for the UK economy** over the duration of their studies.

By study level, the net impact per student associated with undergraduate students was approximately **£160,000**, with the comparable estimate for postgraduate students standing at **£73,000**.

Expressed in terms of **benefit-to-cost ratios**, dividing the economic benefit associated with international students by the corresponding public costs, the analysis suggests a benefit-to-cost ratio of approximately **9.7** associated with hosting international students in the UK (**10.6** for undergraduate students and **9.0** for postgraduate students).^{94,95}

Table 18 Net impact per student associated with the 2024/25 cohort, by level of study

Level of study	Economic benefits	Public costs	Net impact
Other undergraduate	£70,000	£7,000	£62,000
First degree	£191,000	£18,000	£173,000
All undergraduate students	£177,000	£17,000	£160,000
Postgraduate (taught)	£74,000	£7,000	£67,000
Postgraduate (research)	£205,000	£43,000	£162,000
All postgraduate students	£83,000	£9,000	£73,000
All students	£111,000	£12,000	£100,000

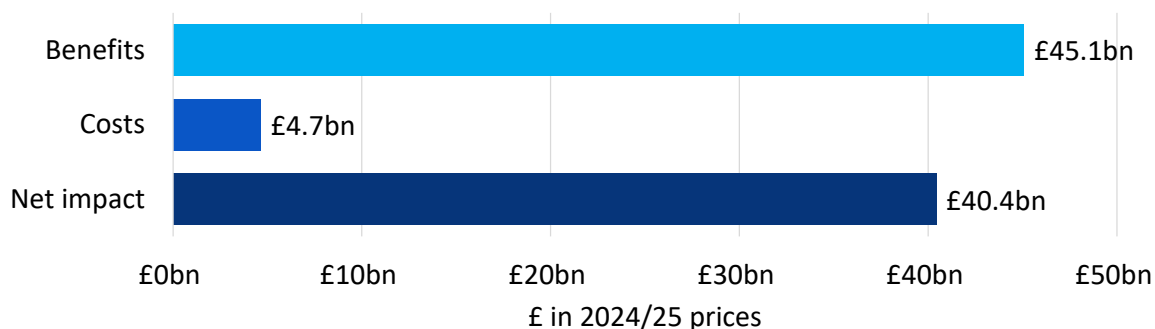
Note: Values per student are rounded to the nearest £1,000. All estimates are presented in 2024/25 prices and discounted to reflect net present values. Totals may not sum due to rounding.

Source: *London Economics' analysis*

Aggregating across the total cohort of first-year international students enrolled with UK HEPs in the 2024/25 academic year, **the total net impact of these students on the UK economy was estimated to be £40.4bn** (see Figure 16).

⁹⁴ Benefit-to-cost ratios are based on unrounded figures.

⁹⁵ A more detailed breakdown of these estimates by study level and mode is provided in Annex A3.4.

Figure 16 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

6.2 Impact on employment

For the first time, in this iteration of the study, we also estimate these impacts in terms of the number of FTE jobs supported throughout the UK. Table 19 presents our estimates of the **FTE** jobs supported by the total direct, indirect and induced impacts of tuition fee, non-fee, and visitor income on the UK economy associated with international students in the 2024/25 cohort.⁹⁶ In total, the expenditures (and associated knock-on economic effects) of these international students support approximately **287,300** FTE jobs in the UK throughout their studies, which is equivalent to around **7 FTE jobs for every 10 international students**.

Table 19 Impact on FTE employment associated with the 2024/25 cohort, by type of benefit

Benefit	Direct impact	Total impact
Fee income	105,000	167,200
Non-fee income	62,100	116,100
Visitor income	2,200	4,000
Total	169,300	287,300

Note: Employment estimates are rounded to the nearest 100 and may not add up precisely to the totals indicated.

Source: London Economics' analysis

6.3 Change in impact since 2021/22

In Figure 17, we present a comparison of the net economic contribution associated with the 2021/22 and 2024/25 cohorts of international students. As described in

⁹⁶ Note that these employment estimates relate to the *gross* benefits associated with international students (i.e. we do not deduct the public costs associated with international students). This is because these public costs constitute a transfer within the economy that supports further domestic employment, rather than a reduction in aggregate economic activity.

Section 3.2.2, as a key methodological improvement, we have updated the economic multipliers used for this study. In our previous analyses, we used multipliers based on a study for the 2014/15 academic year.⁹⁷ Instead, for the analysis for 2024/25 here, we have used multipliers from our own multi-regional Input-Output model (for 2023),⁹⁸ which are more up-to-date and robust. These updated multipliers are substantially lower than the multipliers used in the previous study. As a result, it is not appropriate to directly compare these results to our previous studies.

To provide a more like-for-like comparison with 2021/22 results, we modelled what the 2021/22 results would have been had we used the updated multipliers (i.e., we applied the updated multipliers to the analysis for 2021/22). Based on this like-for-like comparison, the net economic impact has **increased by £4.1bn (11%) in real terms since 2021/22** – from **£36.3bn** for the 2021/22 cohort to **£40.4bn** for the 2024/25 cohort.⁹⁹

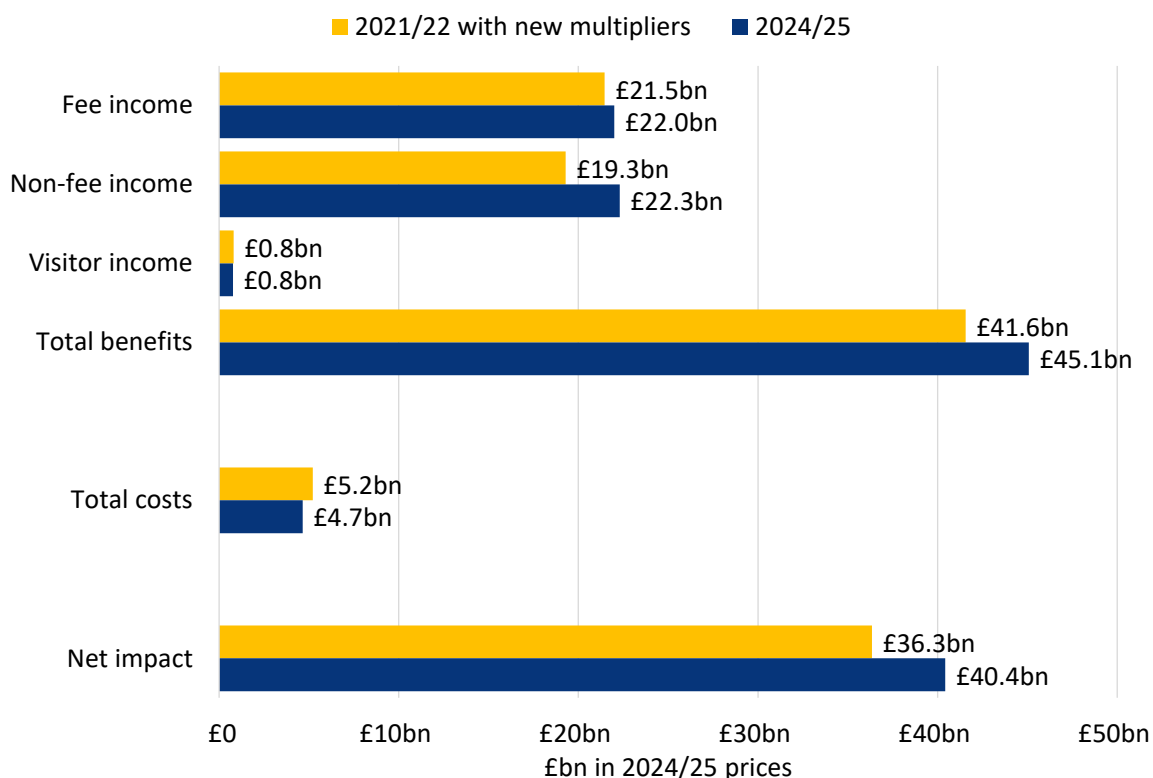
Within this net impact, the **economic benefits** have *risen* from **£41.6bn** to **£45.1bn (8%)**, driven predominantly by an increase in the number of first-year international students coming to the UK. In contrast, the **public costs** of hosting international students have *decreased*, from **£5.2bn** to **£4.7bn (11%)**. This decline is driven in part by the reduction in the number of dependants brought to the UK by international students (decreasing from **216** per 1,000 non-EU students in 2021/22 to **46** per 1,000 EU students in 2024/25 (see Figure 14 in Section 3.3.1)). In addition, the estimated average public costs per student were much higher in 2021/22 due to additional pandemic-related spending by the Government at the time.

⁹⁷ Based on a study undertaken by Oxford Economics (2017).

⁹⁸ See Annex 2 for more information.

⁹⁹ Using the old (higher) multipliers, the net economic impact for the 2021/22 cohort would instead be £37.4bn (see London Economics (2023a)), which is equivalent to £43.9bn in 2024/25 prices.

Figure 17 Net impact associated with the 2021/22 and 2024/25 cohorts



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

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

As outlined in Section 2.1, while there were more in international first-year students coming to the UK in 2024/25 than in 2021/22, the number has *declined since 2022/23*, likely predominantly due to changes in student visa rules restricting the ability of postgraduate taught students to bring dependants to the UK. Specifically, the number of international first-year students has declined by approximately **12% (54,660)** since 2022/23, and by **5% (23,060)** since 2023/24. To illustrate the effect of this drop in student numbers, 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 18) – i.e. the effective **economic loss associated with the drop in student numbers**.

The net impact would have been:

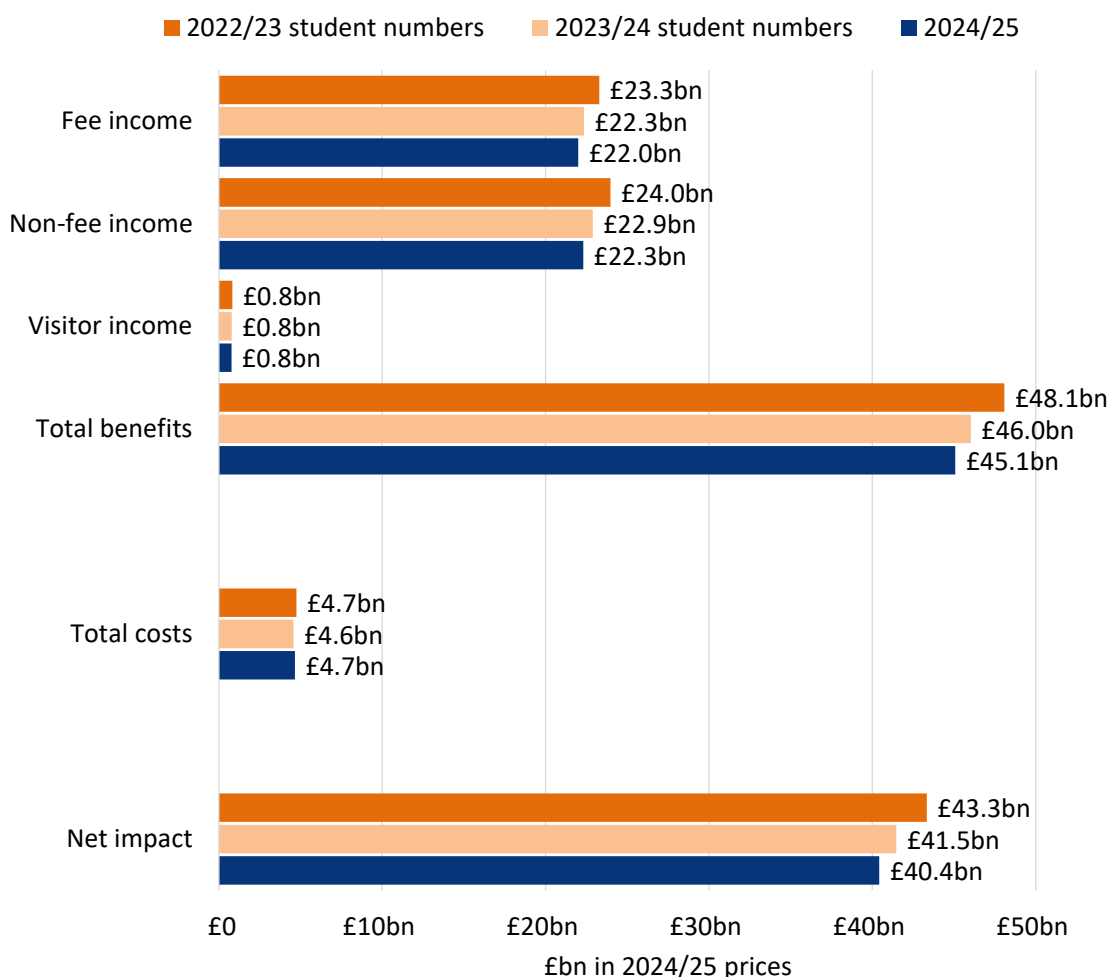
- Approximately **£2.9bn (7%)** higher in 2024/25 if 2022/23 student numbers had been maintained (**£43.3bn** vs. **£40.4bn**); and
- **£1.0bn (3%)** higher if 2023/24 student numbers had been maintained (**£41.5bn** vs. **£40.4bn**).

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, there was a higher share of first degree students in the 2024/25 cohort than in 2022/23 and in 2023/24, for whom there is a higher per-student impact than for postgraduate taught students (again, due to the longer length of study for undergraduate students).

Expressing this in terms of FTE employment terms, there would have been:

- **23,300** more FTE jobs supported in 2024/25 if 2022/23 student numbers had been maintained (**310,600** vs. **287,300**); and
- **10,700** more FTE jobs supported in 2023/24 if 2022/23 student numbers had been maintained (**298,000** vs. **287,300**).

Figure 18 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

6.5 Impact by region

In Figure 19, we present the net economic impact associated with the 2024/25 cohort on the UK economy **by the region of their term-time address**. In other words, the figures relate to the economic impact on the UK economy associated with international students living in the given region.

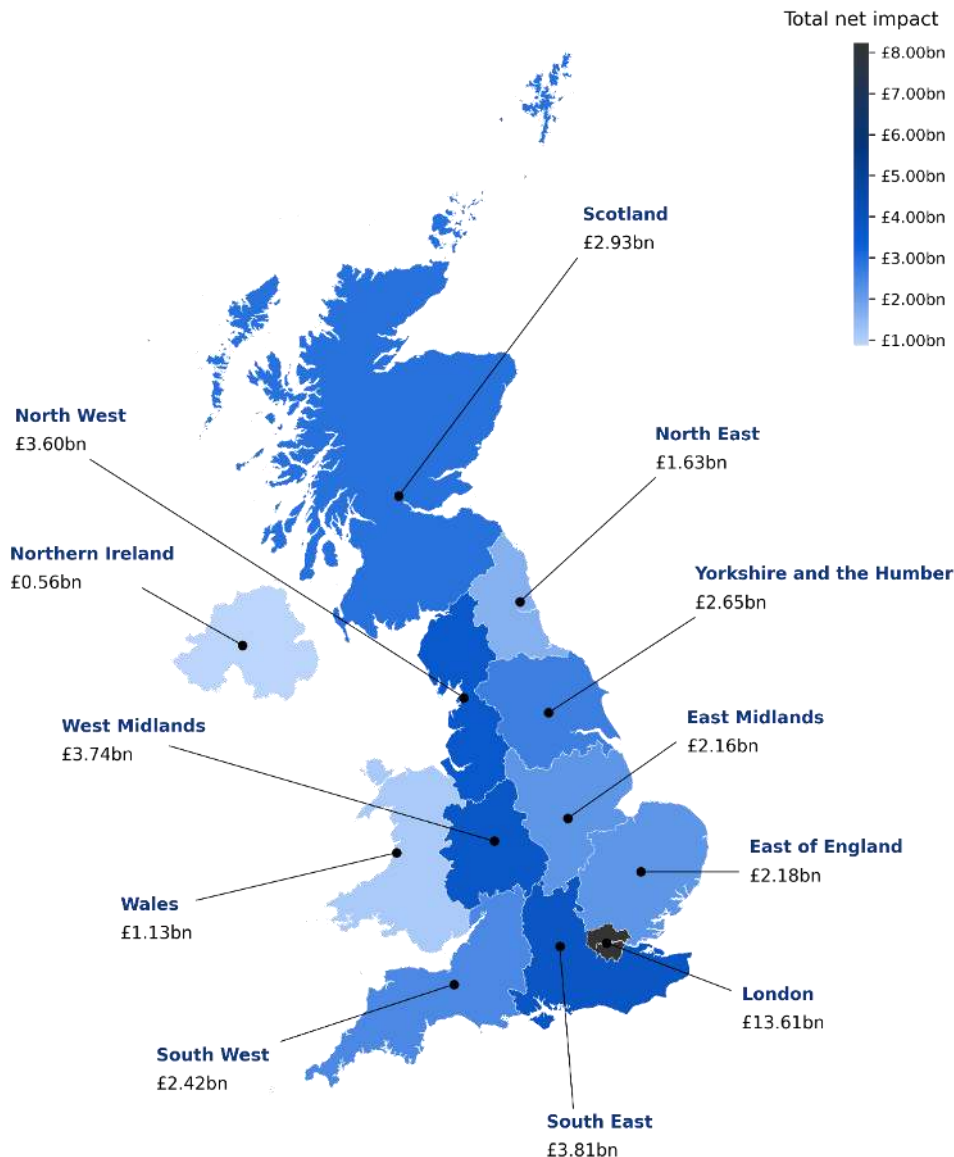
Again, it is important to note that, rather than measuring the economic impact of international students *on each region* (although there will clearly be a significant local and regional impact), the analysis instead estimates the impact *on the UK as a whole* – i.e., the **impact originating from international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

The results show that international students have an impact across the entire UK, varying from a **£0.56bn** net economic contribution from international students in Northern Ireland to **£13.61bn** generated by international students living in London. Outside of London, the largest impacts are associated with international students based in the **South East (£3.81bn)**, the **West Midlands (£3.74bn)**, the **North West (£3.60bn)**, and Scotland (**£2.93bn**).

Compared to our previous study for the 2021/22 academic year¹⁰⁰, the net impact has become substantially more concentrated in London. This change is partially due to an increase in the number of students studying at London-based HE providers, and partially due to the updated data allowing us to better account for students living in London who are enrolled at HE providers whose main registered campus is elsewhere (e.g., we now more accurately capture students studying at providers' satellite campuses in London).

¹⁰⁰ See London Economics (2023a) and the updated 2021/22 results for July 2024 constituencies published by the Higher Education Policy Institute (2024).

Figure 19 Net impact on the UK economy associated with the 2024/25 cohort, by region of students' term-time address



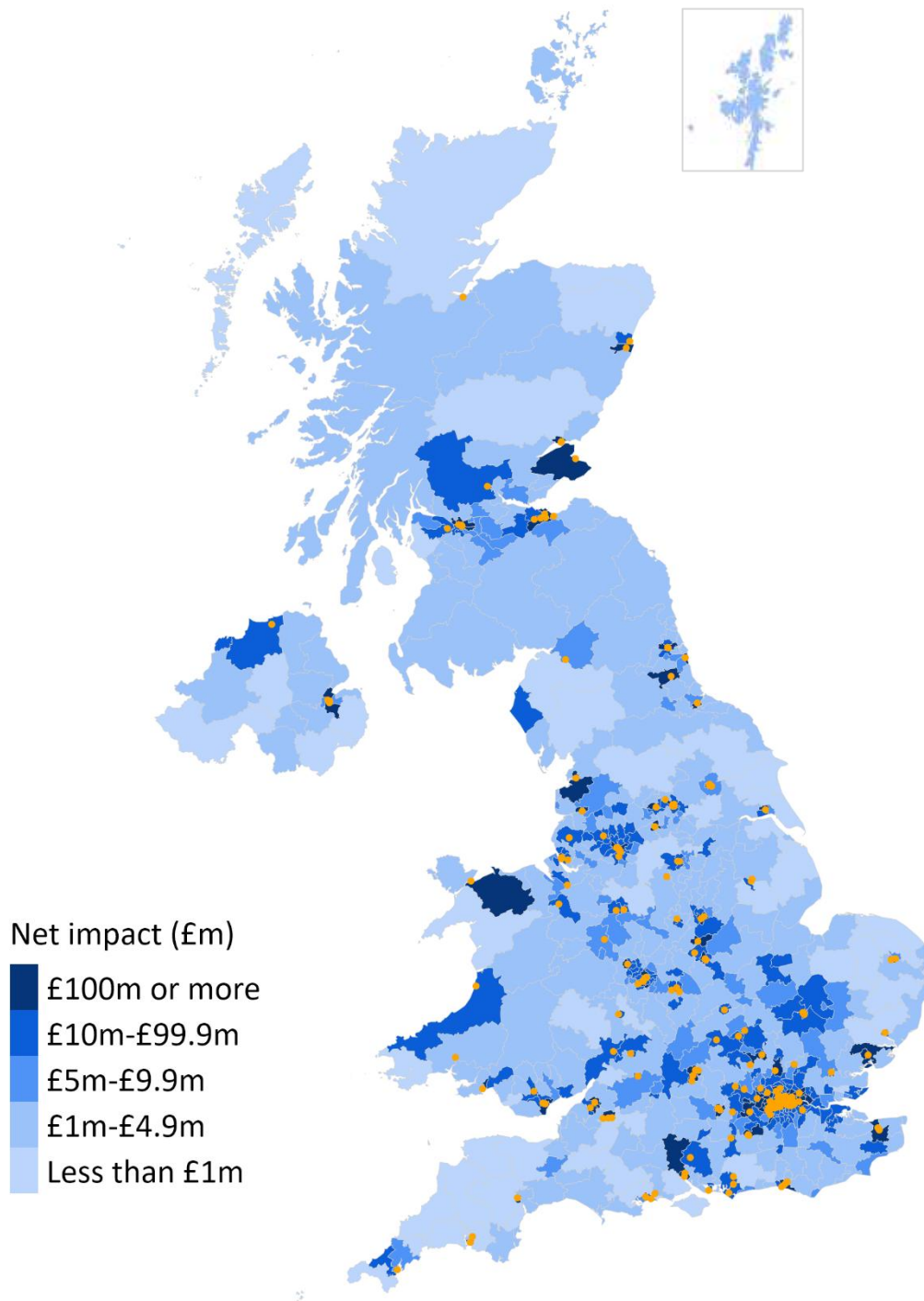
Note: Values are rounded to the nearest £0.01 billion. All estimates are presented in 2024/25 prices and discounted to reflect net present values.

Source: London Economics' analysis. Contains Office for National Statistics data (licensed under the Open Government Licence v.3.0), OS data, Royal Mail, Gridlink, LPS (Northern Ireland), NISRA data, NRS data and Ordnance Survey data © Crown copyright and database right 2026.

6.6 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** (Figure 20), again using the specific HESA data on the constituency of international students' term time addresses. Similar to the regional impact presented in Section 6.5, the results by constituency show the **economic impact on the UK generated by international students living in a given constituency**.

Figure 20 Net impact on the UK economy associated with the 2024/25 cohort, by parliamentary constituency



Note: All estimates are presented in 2024/25 prices and discounted to reflect net present values. Orange dots represent the 244 higher education providers that recorded at least 5 non-UK (entrant and continuing) HE students in the 2024/25 (see HESA (2026b)). The location is based on provider campus data (see HESA (2026c)), with the main campus or 'entire HEP' location used where available. Otherwise, when this is not available, the location is based on a provider's registered address..

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6.6.1 Average impact per constituency in each region

Table 20 summarises the average impact per parliamentary constituency, by UK region. On average across the 650 parliamentary constituencies, international students make a **£62m net economic contribution to the UK economy per constituency**. This is equivalent to **£580** per member of the resident population (after all costs have been accounted for).

Compared to our previous studies, this impact is now substantially more concentrated in specific individual constituencies than in our previous studies, due to the increased accuracy of the data on international students' location.¹⁰¹

Table 20 Average impact associated with the 2024/25 cohort per parliamentary constituency, by region of term-time address

Region	# of 1 st year students	Benefits	Costs	Net impact	
				Total	Per resident
East of England	360	£40m	£4m	£36m	£300
East Midlands	430	£50m	£4m	£46m	£390
London	1,910	£205m	£23m	£181m	£1,440
North East	555	£67m	£6m	£60m	£520
North West	455	£55m	£6m	£49m	£410
South East	405	£46m	£4m	£42m	£380
South West	365	£46m	£4m	£42m	£390
West Midlands	635	£72m	£7m	£66m	£510
Yorkshire and the Humber	475	£54m	£5m	£49m	£440
Wales	330	£39m	£4m	£35m	£330
Scotland	635	£59m	£8m	£51m	£480
Northern Ireland	260	£35m	£4m	£31m	£270
Average	620	£69m	£7m	£62m	£580

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 (2025b), National Records of Scotland (2026), and NISRA (2025).

Source: *London Economics' analysis*

The average impact was highest for constituencies in **London** (with an average net impact of **£181 million** per constituency, or **£1,440** per resident). This was followed by an average impact per resident in the **North East** and **West Midlands** of **£520** and **£510** respectively; between **£410** and **£480** in the **North West**, **Yorkshire and the**

¹⁰¹ For instance, the 20 highest ranked constituencies now account for **32%** of the total impact, while the equivalent figure stood at **20%** in our previous study for 2021/22 (Higher Education Policy Institute, 2024).

Humber and Scotland; between **£300** and **£390** in the **East of England, Wales, South East, South West** and **East Midlands**; and **£270** in **Northern Ireland**.

6.6.2 Impact by constituency

Table 21 presents the results for the **20 parliamentary constituencies with the highest net impact on the UK economy** associated with international students in the 2024/25 cohort.¹⁰² As before, there are constituencies from across almost all UK regions that benefit significantly from international students, with constituencies from 9 regions featuring in the top 20 in terms of total UK impact, and constituencies from all regions featuring in the top 40. As discussed above, due to the now much higher concentration of international students in specific constituencies (again, due to the improved data), the estimated net impacts for the top 20 constituencies are now substantially larger than before.

The analysis indicates that international students living in **Holborn and St Pancras** (Sir Keir Starmer's constituency) now make the largest total contribution to the UK economy, standing at **£1.20bn (£10,700** per resident), followed by **Coventry South (£1.02bn, £7,730** per resident). Previously, in 2021/22 (using the new 2024 constituency boundaries¹⁰³), **Leeds Central and Headingley** generated the highest impact, but now ranks third (**£833m, £7,190** per resident).

The other top 10 constituencies where international students make the greatest contribution to the UK economy are **Cities of London and Westminster (£813m, £6,190)**, **Birmingham Ladywood (£811m, £4,860)**, **Manchester Rusholme (£806m, £6,660)**, **Bristol Central (£643m, £6,360)**, **Islington South and Finsbury (£628m, £5,170)**, **Bethnal Green and Stepney (£626m, £4,650)**, and **Liverpool Riverside (£620m, £4,710)**.

There are constituencies from almost all UK regions represented on the top 20 list, with **Cambridge** (East of England) contributing **£536m (£4,210)**; **Oxford West and Abingdon** (South East) contributing **£470m (£4,290)**; **Glasgow North** (Scotland) contributing **£467m (£3,980)**; and **Newcastle upon Tyne Central and West** (North East) contributing **£464m (£3,300)**.

Detailed information on the total contribution of international students in every parliamentary constituency is presented in Table 29 in Annex A3.5.

¹⁰² In previous studies, we also presented the 20 constituencies with the *lowest* net economic impact on the UK economy. In the constituency-level results, we have suppressed any economic impact figures for constituencies with fewer than 10 first year international students to avoid disclosure. As the 20 lowest-ranked constituencies all fall within this suppressed category, the list has not been included in this report.

¹⁰³ Again, see Higher Education Policy Institute (2024) for the updated constituency-level results for the 2021/22 academic year.

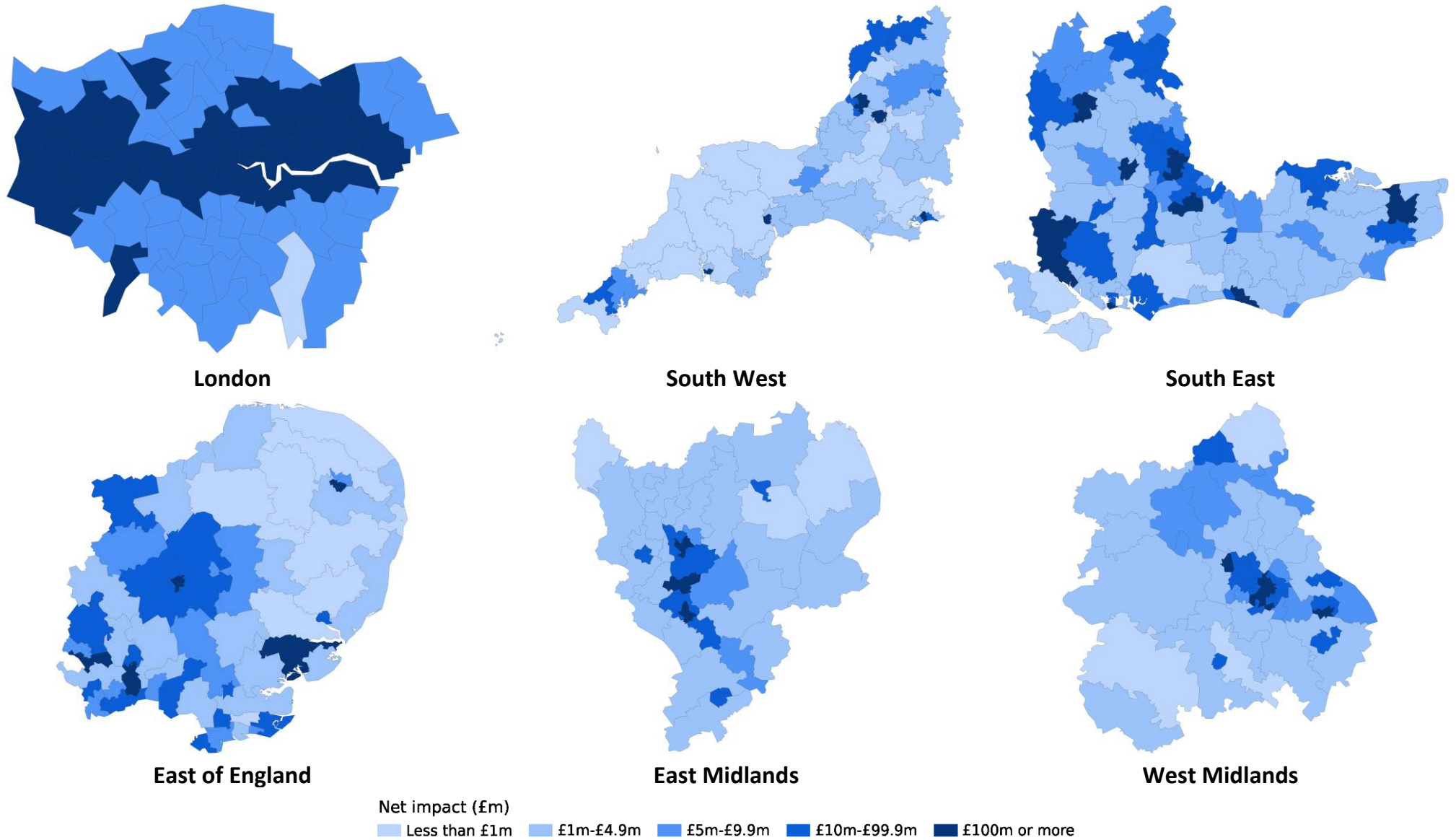
Table 21 Net impact on the UK economy associated with the 2024/25 cohort, top 20 constituencies (ranked by total net impact)

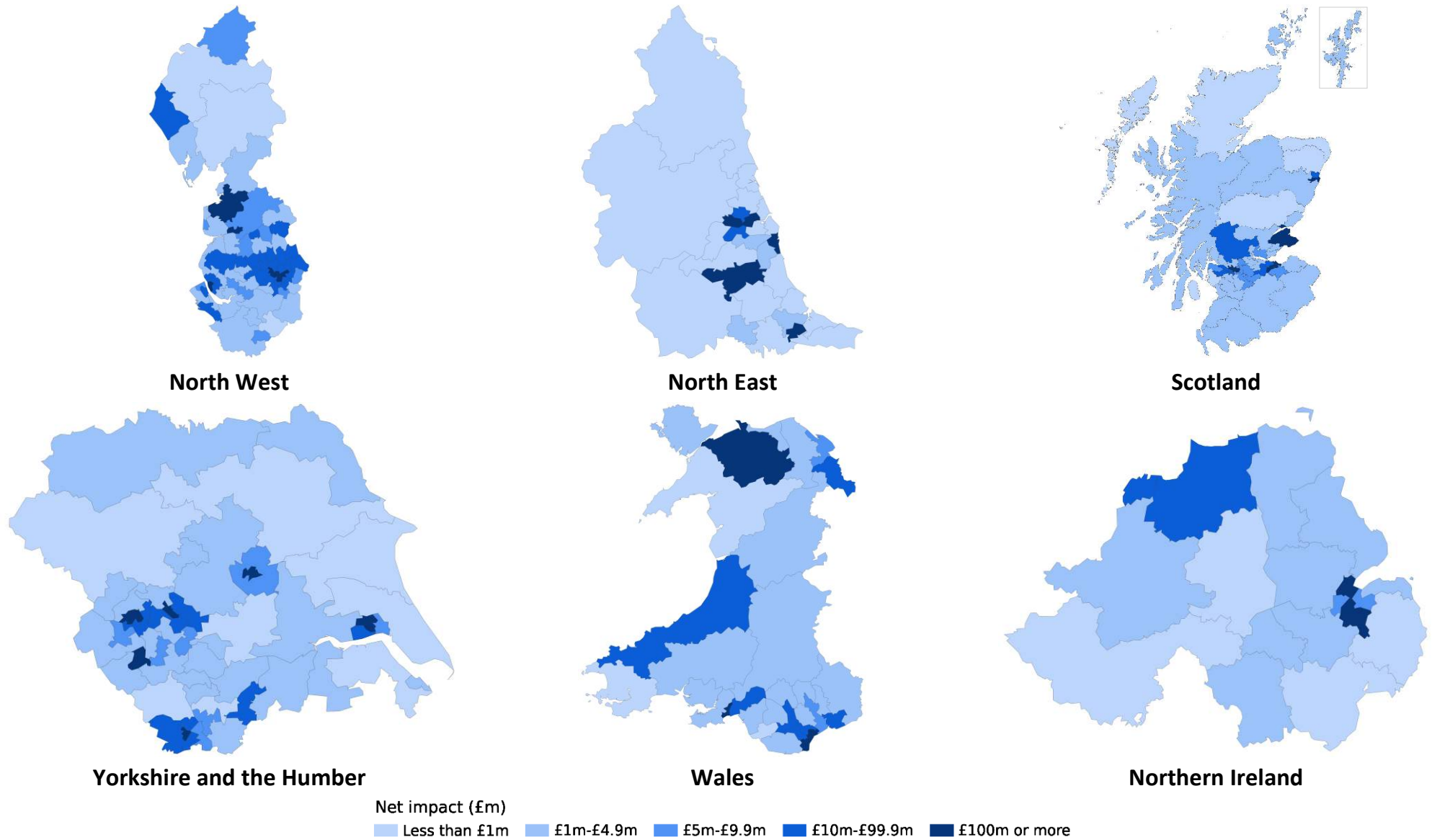
Parliamentary constituency		Region	# of int'l first-year students	Benefits	Costs	Net impact	
						Total	Per resident
1	Holborn and St Pancras	London	11,530	£1,353m	£156m	£1,196m	£10,700
2	Coventry South	West Midlands	9,700	£1,118m	£97m	£1,021m	£7,730
3	Leeds Central and Headingley	Yorkshire and the Humber	7,860	£912m	£79m	£833m	£7,190
4	Cities of London and Westminster	London	7,960	£916m	£103m	£813m	£6,190
5	Birmingham Ladywood	West Midlands	8,230	£891m	£79m	£811m	£4,860
6	Manchester Rusholme	North West	7,215	£892m	£86m	£806m	£6,660
7	Bristol Central	South West	5,860	£704m	£61m	£643m	£6,360
8	Islington South and Finsbury	London	6,395	£709m	£81m	£628m	£5,170
9	Bethnal Green and Stepney	London	6,720	£705m	£79m	£626m	£4,650
10	Liverpool Riverside	North West	5,270	£685m	£65m	£620m	£4,710
11	Stratford and Bow	London	6,615	£652m	£73m	£579m	£4,190
12	Manchester Central	North West	5,425	£632m	£61m	£571m	£4,110
13	Sheffield Central	Yorkshire and the Humber	5,665	£610m	£54m	£556m	£5,590
14	East Ham	London	6,340	£620m	£67m	£553m	£4,050
15	Cambridge	East of England	4,875	£604m	£69m	£536m	£4,210
16	Oxford West and Abingdon	South East	4,615	£532m	£62m	£470m	£4,290
17	Glasgow North	Scotland	6,150	£534m	£67m	£467m	£3,980
18	Newcastle upon Tyne Central and West	North East	4,610	£512m	£48m	£464m	£3,300
19	Exeter	South West	4,115	£488m	£43m	£445m	£4,200
20	Vauxhall and Camberwell Green	London	4,600	£491m	£55m	£436m	£4,110
Average (all constituencies)			620	£69m	£7m	£62m	£580

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.

Source: *London Economics' analysis*

Figure 21 Net impact on the UK by parliamentary constituency – separately for each region





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Index of Tables and Figures

Tables

Table 1	Direct and total benefits associated with the 2024/25 cohort, by level of study	xii
Table 2	Public costs associated with the 2024/25 cohort, by level of study	xiv
Table 3	Net impact per student associated with the 2024/25 cohort, by level of study	xiv
Table 4	Average net impact per parliamentary constituency based on students' term-time address, by region	xvii
Table 5	Net impact on the UK economy associated with the 2024/25 cohort, top 20 constituencies (ranked by total net impact)	xxi
Table 6	International first-year students enrolled in UK HE in 2024/25 by mode and level of study	8
Table 7	Number of international first-year students enrolled in UK HE in 2024/25, by region of provider and term-time address	10
Table 8	Assumed study duration and course completion rate – by level and mode of study	13
Table 9	Assumed average stay durations for international students (in weeks), by domicile and level of study	16
Table 10	Average economic multipliers for international students in the UK by type of expenditure	21
Table 11	Estimated number of adult and child dependants per 1,000 EU and non-EU domiciled students	25
Table 12	Costs of public service provision per student or adult/child dependant per year in the East of England, by type of service	28
Table 13	Direct and total impact of tuition fee income associated with the 2024/25 cohort, by level of study	30
Table 14	Direct and total impact of non-fee income associated with the 2024/25 cohort, by level of study	31
Table 15	Direct and total impact of visitor income associated with the 2024/25 cohort, by level of study	32
Table 16	Direct and total benefits associated with the 2024/25 cohort, by level of study	33

Table 17	Public costs associated with the 2024/25 cohort, by level of study	34
Table 18	Net impact per student associated with the 2024/25 cohort, by level of study	35
Table 19	Impact on FTE employment associated with the 2024/25 cohort, by type of benefit	36
Table 20	Average impact associated with the 2024/25 cohort per parliamentary constituency, by region of term-time address	43
Table 21	Net impact on the UK economy associated with the 2024/25 cohort, top 20 constituencies (ranked by total net impact)	45
Table 22	Industry grouping used as part of the multi-regional Input-Output analysis	59
Table 23	Cost of public service provision per student or adult dependant and per child dependant per year, by type of service and region	63
Table 24	Direct and total impact of tuition fee income associated with the 2024/25 cohort, by level and mode of study	64
Table 25	Direct and total impact of non-tuition fee income associated with the 2024/25 cohort, by level and mode of study	65
Table 26	Impact of visitor income associated with the 2024/25 cohort, by level and mode of study	65
Table 27	Public costs associated with the 2024/25 cohort, by level and mode of study	66
Table 28	Net impact associated with the 2024/25 cohort, by level of study	67
Table 29	Net impact on the UK economy of international students, by parliamentary constituency of residence	68

Figures

Figure 1	International first-year students enrolled in UK HE, 2006/07 to 2024/25	viii
Figure 2	International first-year students enrolled in UK HE in 2024/25, by level and mode	ix
Figure 3	Estimated number of international first-year students in 2024/25 by region of term-time address	xi
Figure 4	Total benefits associated with the 2024/25 cohort, by type of benefit	xiii
Figure 5	Net impact associated with the 2024/25 cohort	xv

Figure 6	Net impact associated with the 2021/22 and 2024/25 cohorts	xvi
Figure 7	Net impact on the UK economy associated with the 2024/25 cohort, by parliamentary constituency	xix
Figure 8	International first-year students enrolled in UK HE, 2006/07 to 2024/25	6
Figure 9	International first-year students enrolled in UK HE in 2024/25: Top 10 non-EU countries of domicile	7
Figure 10	International first-year students enrolled in UK HE in 2024/25: Top 10 EU countries of domicile	7
Figure 11	International first-year students enrolled in UK HE in 2024/25, by level and mode	8
Figure 12	Number of international first-year students in 2024/25 by region of student term-time address	11
Figure 13	Number of residents per international first-year student in 2024/25 by region of student term-time address	11
Figure 14	Number of dependants per 1,000 non-EU students by academic year	26
Figure 15	Total benefits associated with the 2024/25 cohort, by type of benefit	33
Figure 16	Net impact associated with the 2024/25 cohort	36
Figure 17	Net impact associated with the 2021/22 and 2024/25 cohorts	38
Figure 18	Net impact associated with the 2024/25 cohort vs. hypothetical impact with 2022/23 and 2023/24 cohort size	39
Figure 19	Net impact on the UK economy associated with the 2024/25 cohort, by region of students' term-time address	41
Figure 20	Net impact on the UK economy associated with the 2024/25 cohort, by parliamentary constituency	42
Figure 21	Net impact on the UK by parliamentary constituency – separately for each region	46

ANNEXES

Annex 1 References

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Annex 2 Technical annex

A2.1 Multi-regional Input-Output tables

A2.1.1 Derivation of economic multipliers from multi-regional Input-Output tables

This section provides further detail on the economic multipliers used in this analysis, as first introduced in Section 3.2.2. The economic multipliers are calculated based on the UK's 46 International Territorial Level 2 (ITL2) areas, then aggregated to the regional level.¹⁰⁴

The multi-regional Input-Output analysis is undertaken by 'regionalising' UK Input-Output tables for 2023 (see Office for National Statistics (2025i)). This technique relies on the assumption that there is 'common technology' (i.e., identical input structures) across all regions. In other words, for each unit of output produced by a sector, the analysis assumes that the same number of units of input from each supplying sector are required, regardless of the region that the producing sector is located in¹⁰⁵. However, a region's producing sector may not be able to source all of its required inputs from its own region's supplying sectors. The extent to which firms source production inputs from within their *own* regions is determined using Flegg Location Quotients,¹⁰⁶ which are based on employment data by sector and ITL2 area (Nomis, 2025a; Office for National Statistics, 2025f). Trade *between* each ITL2 area is then determined using a gravity model¹⁰⁷, based on the distance between each of the ITL2 areas, whether areas border each other, and the size (measured in GVA) of the supplying and producing sectors (based on GVA data by sector and region (Office for National Statistics, 2025e)).

The multi-regional Input-Output analysis also relies on a wide range of other data, including data on GVA components by sector and ITL2 area (Office for National Statistics, 2025e); employment by sector and ITL2 area (Nomis, 2025a); gross disposable household income by ITL2 area (Office for National Statistics, 2025d); total household income by ITL2 area (Office for National Statistics, 2025d); total residents by Local Authority (converted to ITL2 areas) (Office for National Statistics, 2025b); mean weekly total paid hours worked by industry, for full-time vs. part-time

¹⁰⁴ For more information, see Office for National Statistics (2025c). The classification is based on the ITL boundaries established as of January 2025.

¹⁰⁵ I.e., all firms within a given industry (irrespective of their region) use the same production techniques and have the same input structures to produce their outputs. This assumption helps simplify the Input-Output analysis, by treating each industry as if it were a single, homogeneous entity.

¹⁰⁶ See Flegg & Tohmo (2014) and Flegg et al. (2021) for more detail on the implementation of FLQs. Location quotient techniques have been used to generate other regional Input-Output tables in the UK, such as for London (see GLA Economics (2019)) and the Glasgow City Region (see Hermannsson (2016)).

¹⁰⁷ Based on the specification and parameters given by Jahn (2016) and Jahn et al. (2020).

employees (Office for National Statistics, 2025a); employed residents by area of usual residence and workplace (converted to ITL2 area) (Nomis, 2023; NISRA, 2024; National Records of Scotland, 2025); and UK imports into each ITL2 area and exports by each ITL2 area by sector, separately for goods and services (Office for National Statistics, 2025g, 2025h).

In terms of sector breakdown, the original UK Input-Output tables are broken down into 104 relatively granular sectors. However, the wide range of regional-level data required to generate the multi-regional Input-Output model is not available for such a granular sector breakdown. Instead, the multi-regional Input-Output model is broken down into 10 more high-level sector groups (see Table 22 below).

While Input-Output analyses are a useful tool to assess the total economic impacts generated by a wide range of activities, it is important to note several key limitations associated with this type of analysis. For example:

- Input-Output analyses assume that inputs are complements, and that there are constant returns to scale in the production function (i.e., that there are no economies of scale). The interpretation of these assumptions is that the prevailing breakdown of inputs from all sectors (employees, and imports) is a good approximation of the breakdown that would prevail if total demand (and therefore output) were marginally different.
- Input-Output analyses do not account for any price effects resulting from a change in demand for a given industry/output.
- Input-Output models are ‘static’ in nature, in the sense that they assume fixed relationships between inputs and outputs, not accounting for changes in technology, prices, or production methods over time.
- Given the complexity of the analysis and reliance on a wide range of industry-level data, the sectors included within Input-Output models are often highly aggregated, therefore masking likely differences between different industries.
- Input-Output models typically do not account for potential supply constraints, i.e., they assume that overall supply can meet any level of demand.

A2.1.2 Industry classifications for multi-regional Input-Output analysis

Table 22 provides an overview of the high-level industry classifications used throughout the multi-regional Input-Output analysis.

Table 22 Industry grouping used as part of the multi-regional Input-Output analysis

Industries included in original UK Input-Output table	High-level industry group [and UK SIC Codes]
Crop and animal production, hunting and related service activities	Agriculture [1-3]
Forestry and logging	
Fishing and aquaculture	
Mining of coal and lignite	Production [5-39]
Extraction of crude petroleum and natural gas & mining of metal ores	
Other mining and quarrying	
Mining support service activities	
Processing and preserving of meat and production of meat products	
Processing and preserving of fish, crustaceans, molluscs, fruit and vegetables	
Manufacture of vegetable and animal oils and fats	
Manufacture of dairy products	
Manufacture of grain mill products, starches and starch products	
Manufacture of bakery and farinaceous products	
Manufacture of other food products	
Manufacture of prepared animal feeds	
Manufacture of alcoholic beverages & tobacco products	
Manufacture of soft drinks; production of mineral waters and other bottled waters	
Manufacture of textiles	
Manufacture of wearing apparel	
Manufacture of leather and related products	
Manufacture of wood & products of wood & cork, except furniture; manufacture of articles of straw	
Manufacture of paper and paper products	
Printing and reproduction of recorded media	
Manufacture of coke and refined petroleum products	
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	
Manufacture of soap & detergents, cleaning & polishing, perfumes & toilet preparations	
Manufacture of other chemical products	
Manufacture of industrial gases, inorganics and fertilisers (inorganic chemicals)	
Manufacture of petrochemicals	
Manufacture of dyestuffs, agro-chemicals	
Manufacture of basic pharmaceutical products and pharmaceutical preparations	
Manufacture of rubber and plastic products	
Manufacture of cement, lime, plaster and articles of concrete, cement and plaster	

Industries included in original UK Input-Output table	High-level industry group [and UK SIC Codes]	
Manufacture of glass, refractory, clay, porcelain, ceramic, stone products		
Manufacture of basic iron and steel		
Manufacture of other basic metals and casting		
Manufacture of fabricated metal products		
Manufacture of computer, electronic and optical products		
Manufacture of electrical equipment		
Manufacture of machinery and equipment n.e.c.		
Manufacture of motor vehicles, trailers and semi-trailers		
Building of ships and boats		
Manufacture of air and spacecraft and related machinery		
Manufacture of other transport equipment		
Manufacture of furniture		
Other manufacturing		
Repair and maintenance of ships and boats		
Repair and maintenance of aircraft and spacecraft		
Rest of repair; installation		
Electric power generation, transmission and distribution		
Manufacture of gas; distribution of gaseous fuels through mains; steam and aircon supply		
Water collection, treatment and supply		
Sewerage		
Waste collection, treatment and disposal activities; materials recovery		
Remediation activities and other waste management services		
Construction		Construction [41-43]
Wholesale and retail trade and repair of motor vehicles and motorcycles		Distribution, transport, hotels, and restaurants [45-56]
Wholesale trade, except of motor vehicles and motorcycles		
Retail trade, except of motor vehicles and motorcycles		
Rail transport		
Land transport services and transport services via pipelines, excluding rail transport		
Water transport		
Air transport		
Warehousing and support activities for transportation		
Postal and courier activities		
Accommodation		
Food and beverage service activities		
Publishing activities	Information and communication [58-63]	
Motion picture, video & TV programme production, sound recording & music publishing activities & programming and broadcasting activities		
Telecommunications		
Computer programming, consultancy and related activities		

Industries included in original UK Input-Output table	High-level industry group [and UK SIC Codes]
Information service activities	
Financial service activities, except insurance and pension funding	
Insurance, reinsurance and pension funding services, except compulsory social security	Financial and insurance [64-66]
Activities auxiliary to financial services and insurance activities	
Real estate services on a fee or contract basis	
Owner-occupiers' housing	Real estate [68.1-2-
Buying and selling, renting and operating of own or leased real estate, excluding imputed rent	68.3]
Legal activities	
Accounting, bookkeeping and auditing activities; tax consultancy	
Activities of head offices; management consultancy activities	
Architectural and engineering activities; technical testing and analysis	
Scientific research and development	
Advertising and market research	
Other professional, scientific and technical activities	Professional and
Veterinary activities	support activities
Rental and leasing activities	[69.1-82]
Employment activities	
Travel agency, tour operator and other reservation service and related activities	
Security and investigation activities	
Services to buildings and landscape activities	
Office administrative, office support and other business support activities	
Public administration and defence; compulsory social security	
Education	Government, health &
Human health activities	education [84-88]
Residential care & social work activities	
Creative, arts and entertainment activities	
Libraries, archives, museums and other cultural activities	
Gambling and betting activities	
Sports activities and amusement and recreation activities	Other services [90-97]
Activities of membership organisations	
Repair of computers and personal and household goods	
Other personal service activities	

Note: 'n.e.c.' = not elsewhere classified

Source: London Economics' analysis, based on Office for National Statistics (2025i) and UK SIC Codes (see Office for National Statistics, 2022b)

Annex 3 Supplementary findings

A3.1 Public costs for students and dependants

Table 23 provides a detailed overview of the estimated cost of providing public services per international student or adult dependant and child dependant per year – by type of public service and region (where available/applicable).

Table 23 Cost of public service provision per student or adult dependant and per child dependant per year, by type of service and region

Region	EAST	EMID	LOND	NEAS	NWES	SEAS	SWES	WMID	YORH	WALE	SCOT	NIRE
Per student/adult dependant												
Health ¹	£291	£291	£291	£291	£291	£291	£291	£291	£291	£291	£291	£291
Education ²	-	-	-	-	-	-	-	-	-	-	-	-
General public services	£149	£132	£150	£168	£132	£142	£138	£115	£125	£232	£405	£281
Defence	£1	£1	£1	£4	-	£2	£2	£1	£1	£1	£1	-
Public order ³	£519	£574	£968	£780	£640	£490	£495	£585	£571	£662	£672	£814
Economic affairs	£1,287	£906	£2,199	£1,149	£1,296	£1,336	£1,019	£1,284	£1,054	£1,265	£1,642	£1,401
Environment	£211	£168	£216	£174	£464	£203	£227	£140	£159	£286	£285	£198
Housing	£233	£209	£591	£269	£208	£226	£206	£237	£225	£461	£548	£666
Recreation ⁴	£103	£102	£154	£153	£136	£102	£105	£101	£136	£191	£229	£267
Non-identifiable ^{1, 5}	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401
Total	£6,195	£5,782	£7,972	£6,390	£6,568	£6,193	£5,884	£6,155	£5,963	£6,791	£7,474	£7,320
Per child dependant												
Health ¹	£291	£291	£291	£291	£291	£291	£291	£291	£291	£291	£291	£291
Education ²	£6,686	£6,883	£7,014	£7,083	£6,591	£6,259	£6,791	£6,783	£6,923	£8,532	£8,631	£7,667
General public services	£149	£132	£150	£168	£132	£142	£138	£115	£125	£232	£405	£281
Defence	£1	£1	£1	£4	-	£2	£2	£1	£1	£1	£1	-
Public order ³	£519	£574	£968	£780	£640	£490	£495	£585	£571	£662	£672	£814
Economic affairs	£1,287	£906	£2,199	£1,149	£1,296	£1,336	£1,019	£1,284	£1,054	£1,265	£1,642	£1,401
Environment	£211	£168	£216	£174	£464	£203	£227	£140	£159	£286	£285	£198
Housing	£233	£209	£591	£269	£208	£226	£206	£237	£225	£461	£548	£666
Recreation ⁴	£103	£102	£154	£153	£136	£102	£105	£101	£136	£191	£229	£267
Non-identifiable ^{1, 5}	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401	£3,401
Total	£12,882	£12,665	£14,985	£13,472	£13,159	£12,452	£12,675	£12,938	£12,886	£15,322	£16,105	£14,987

Note: All values constitute annual costs per head, presented in 2024/25 prices. We assume the same costs per head for EU and non-EU students in the 2024/25 cohort. Totals may not sum due to rounding.

¹ Indicates costs which do not differ between regions (due to a lack of breakdown in the underlying data). ² The costs of pre-primary, primary and secondary education are applicable to child dependants only. ³ Public order and safety. ⁴ Recreation, culture, and religion. ⁵ Non-identifiable and overseas.

Source: London Economics' analysis based on a range of sources (see Section 3.3 for more detail)

A3.2 Benefits by level and mode of study

The following tables present the direct and total impact on the UK economy of the fee, non-fee, and visitor income associated with international students in the 2024/25 cohort (over their total study duration), per student and in aggregate, separately by level and mode of study.

Table 24 Direct and total impact of tuition fee income associated with the 2024/25 cohort, by level and mode of study

Level and mode	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Full-time students				
Other undergraduate	£17,000	£35,000	£0.1bn	£0.2bn
First degree	£52,000	£104,000	£5.6bn	£11.2bn
Postgraduate (taught)	£16,000	£33,000	£4.2bn	£8.4bn
Postgraduate (research)	£46,000	£92,000	£0.8bn	£1.6bn
Average	£28,000	£55,000		
Total			£10.7bn	£21.5bn
Part-time students				
Other undergraduate	£12,000	£25,000	£0.1bn	£0.2bn
First degree	£31,000	£63,000	£0.0bn	£0.0bn
Postgraduate (taught)	£13,000	£27,000	£0.1bn	£0.2bn
Postgraduate (research)	£33,000	£67,000	£0.0bn	£0.0bn
Average	£14,000	£29,000		
Total			£0.2bn	£0.4bn

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 25 Direct and total impact of non-tuition fee income associated with the 2024/25 cohort, by level and mode of study

Level and mode	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Full-time students				
Other undergraduate	£15,000	£29,000	£0.1bn	£0.2bn
First degree	£45,000	£84,000	£4.9bn	£9.1bn
Postgraduate (taught)	£21,000	£39,000	£5.4bn	£9.9bn
Postgraduate (research)	£58,000	£108,000	£1.0bn	£1.9bn
Average	£29,000	£54,000		
Total			£11.4bn	£21.1bn
Part-time students				
Other undergraduate	£26,000	£48,000	£0.2bn	£0.4bn
First degree	£71,000	£131,000	£0.0bn	£0.1bn
Postgraduate (taught)	£43,000	£79,000	£0.3bn	£0.6bn
Postgraduate (research)	£105,000	£194,000	£0.1bn	£0.1bn
Average	£39,000	£71,000		
Total			£0.6bn	£1.2bn

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 26 Impact of visitor income associated with the 2024/25 cohort, by level and mode of study

Level and mode	£ per student		Total, £bn	
	Direct	Total	Direct	Total
Full-time students				
Other undergraduate	£1,000	£1,000	£0.0bn	£0.0bn
First degree	£2,000	£3,000	£0.2bn	£0.4bn
Postgraduate (taught)	£1,000	£1,000	£0.2bn	£0.3bn
Postgraduate (research)	£2,000	£3,000	£0.0bn	£0.1bn
Average	£1,000	£2,000		
Total			£0.4bn	0.7bn
Part-time students				
Other undergraduate	£1,000	£2,000	£0.0bn	£0.0bn
First degree	£2,000	£4,000	£0.0bn	£0.0bn
Postgraduate (taught)	£1,000	£2,000	£0.0bn	£0.0bn
Postgraduate (research)	£3,000	£5,000	£0.0bn	£0.0bn
Average	£1,000	£2,000		
Total			£0.0bn	£0.0bn

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

A3.3 Costs by level mode of study

Table 27 presents the costs of public service provision associated with international students in the 2024/25 cohort (over their total study duration), per student and in aggregate, separately by level and mode of study.

Table 27 Public costs associated with the 2024/25 cohort, by level and mode of study

Level and mode	Average, £ per student	Total, £bn
Full-time students		
Other undergraduate	£6,000	£0.0bn
First degree	£18,000	£1.9bn
Postgraduate (taught)	£7,000	£1.7bn
Postgraduate (research)	£43,000	£0.8bn
Average	£11,000	
Total		£4.5bn
Part-time students		
Other undergraduate	£9,000	£0.1bn
First degree	£20,000	£0.0bn
Postgraduate (taught)	£11,000	£0.1bn
Postgraduate (research)	£57,000	£0.0bn
Average	£12,000	
Total		£0.2bn

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

A3.4 Net impact by level and mode of study

Table 28 presents the estimated net impact of international students in the 2024/25 cohort (over their total study duration) on the UK economy, per student and in aggregate, separately by level and mode of study.

Table 28 Net impact associated with the 2024/25 cohort, by level of study

Level and mode	Average, £ per student	Total, £bn
Full-time students		
Other undergraduate	£58,000	£0.4bn
First degree	£173,000	£18.8bn
Postgraduate (taught)	£66,000	£16.9bn
Postgraduate (research)	£160,000	£2.8bn
Average	£100,000	
Total		£38.9bn
Part-time students		
Other undergraduate	£66,000	£0.5bn
First degree	£179,000	£0.1bn
Postgraduate (taught)	£97,000	£0.7bn
Postgraduate (research)	£209,000	£0.1bn
Average	£90,000	
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

A3.5 Net impact by parliamentary constituency

Table 29 presents the net impact of international students in the 2024/25 cohort on the UK economy for each parliamentary constituency. Again, these results show the **economic impact on the UK generated by international students living in each constituency**.

Table 29 Net impact on the UK economy of international students, by parliamentary constituency of residence

#	Parliamentary constituency	Region	# of 1 st -year students	Net impact
1	Aldershot	South East	380	£45.2m
2	Aldridge-Brownhills	West Midlands	35	£3.8m
3	Altrincham and Sale West	North West	40	£3.5m
4	Amber Valley	East Midlands	10	£1.1m
5	Arundel and South Downs	South East	15	£1.0m
6	Ashfield	East Midlands	35	£3.7m
7	Ashford	South East	95	£10.3m
8	Ashton-under-Lyne	North West	180	£14.8m
9	Aylesbury	South East	125	£10.8m
10	Banbury	South East	55	£6.1m
11	Barking	London	2,630	£237.5m
12	Barnsley North	Yorkshire and the Humber	20	£1.6m
13	Barnsley South	Yorkshire and the Humber	40	£3.2m
14	Barrow and Furness	North West	10	£1.3m
15	Basildon and Billericay	East of England	135	£12.2m
16	Basingstoke	South East	90	£10.1m
17	Bassetlaw	East Midlands	15	£1.4m
18	Bath	South West	2,240	£278.0m
19	Battersea	London	2,760	£253.2m
20	Beaconsfield	South East	105	£10.3m
21	Beckenham and Penge	London	130	£11.0m
22	Bedford	East of England	250	£24.5m
23	Bermondsey and Old Southwark	London	4,255	£435.0m
24	Bethnal Green and Stepney	London	6,720	£625.7m
25	Beverley and Holderness	Yorkshire and the Humber	10	£0.9m
26	Bexhill and Battle	South East	15	£1.1m
27	Bexleyheath and Crayford	London	445	£46.7m
28	Bicester and Woodstock	South East	50	£5.2m
29	Birkenhead	North West	130	£12.1m
30	Birmingham Edgbaston	West Midlands	2,290	£224.1m
31	Birmingham Erdington	West Midlands	575	£58.5m
32	Birmingham Hall Green and Moseley	West Midlands	775	£71.3m
33	Birmingham Hodge Hill and Solihull North	West Midlands	515	£47.7m
34	Birmingham Ladywood	West Midlands	8,230	£811.3m
35	Birmingham Northfield	West Midlands	130	£11.7m
36	Birmingham Perry Barr	West Midlands	1,065	£107.9m
37	Birmingham Selly Oak	West Midlands	3,040	£323.6m
38	Birmingham Yardley	West Midlands	615	£60.0m
39	Bishop Auckland	North East	15	£1.7m
40	Blackburn	North West	150	£15.0m

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 29 Continued

#	Parliamentary constituency	Region	# of 1 st -year students	Net impact
41	Blackley and Middleton South	North West	550	£49.6m
42	Blackpool North and Fleetwood	North West	<10	£1m-£5m
43	Blackpool South	North West	80	£8.5m
44	Blaydon and Cossett	North East	15	£1.7m
45	Blyth and Ashington	North East	25	£2.4m
46	Bognor Regis and Littlehampton	South East	55	£5.9m
47	Bolsover	East Midlands	15	£1.6m
48	Bolton North East	North West	405	£44.7m
49	Bolton South and Walkden	North West	695	£71.1m
50	Bolton West	North West	140	£15.0m
51	Bootle	North West	150	£14.4m
52	Boston and Skegness	East Midlands	25	£2.3m
53	Bournemouth East	South West	330	£32.8m
54	Bournemouth West	South West	1,195	£131.4m
55	Bracknell	South East	55	£5.8m
56	Bradford East	Yorkshire and the Humber	405	£40.2m
57	Bradford South	Yorkshire and the Humber	190	£18.1m
58	Bradford West	Yorkshire and the Humber	1,390	£135.3m
59	Braintree	East of England	30	£3.4m
60	Brent East	London	970	£86.2m
61	Brent West	London	4,605	£433.8m
62	Brentford and Isleworth	London	1,770	£151.9m
63	Brentwood and Ongar	East of England	35	£3.0m
64	Bridgwater	South West	20	£1.6m
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	930	£104.7m
68	Brighton Pavilion	South East	2,150	£260.0m
69	Bristol Central	South West	5,860	£643.3m
70	Bristol East	South West	1,220	£128.6m
71	Bristol North East	South West	995	£128.9m
72	Bristol North West	South West	420	£57.4m
73	Bristol South	South West	195	£22.8m
74	Broadland and Fakenham	East of England	<10	<£1m
75	Bromley and Biggin Hill	London	100	£9.0m
76	Bromsgrove	West Midlands	25	£2.3m
77	Broxbourne	East of England	60	£5.8m
78	Broxtowe	East Midlands	295	£31.3m
79	Buckingham and Bletchley	South East	275	£39.4m
80	Burnley	North West	155	£17.9m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1 st -year students	Net impact
81	Burton and Uttoxeter	West Midlands	80	£7.5m
82	Bury North	North West	115	£11.4m
83	Bury South	North West	180	£16.0m
84	Bury St Edmunds and Stowmarket	East of England	25	£2.2m
85	Calder Valley	Yorkshire and the Humber	20	£2.2m
86	Camborne and Redruth	South West	105	£14.0m
87	Cambridge	East of England	4,875	£535.8m
88	Cannock Chase	West Midlands	20	£2.4m
89	Canterbury	South East	1,995	£207.2m
90	Carlisle	North West	80	£8.6m
91	Carshalton and Wallington	London	210	£19.1m
92	Castle Point	East of England	20	£1.7m
93	Central Devon	South West	<10	<£1m
94	Central Suffolk and North Ipswich	East of England	<10	<£1m
95	Chatham and Aylesford	South East	145	£12.2m
96	Cheadle	North West	55	£5.9m
97	Chelmsford	East of England	480	£46.5m
98	Chelsea and Fulham	London	1,830	£156.1m
99	Cheltenham	South West	230	£28.8m
100	Chesham and Amersham	South East	55	£5.1m
101	Chester North and Neston	North West	965	£97.8m
102	Chester South and Eddisbury	North West	35	£3.6m
103	Chesterfield	East Midlands	30	£2.4m
104	Chichester	South East	110	£14.4m
105	Chingford and Woodford Green	London	290	£27.3m
106	Chippenham	South West	20	£1.7m
107	Chipping Barnet	London	205	£18.0m
108	Chorley	North West	40	£5.3m
109	Christchurch	South West	<10	<£1m
110	Cities of London and Westminster	London	7,960	£812.8m
111	City of Durham	North East	3,585	£426.5m
112	Clacton	East of England	25	£2.1m
113	Clapham and Brixton Hill	London	520	£49.6m
114	Colchester	East of England	960	£102.0m
115	Colne Valley	Yorkshire and the Humber	25	£2.7m
116	Congleton	North West	<10	<£1m
117	Corby and East Northamptonshire	East Midlands	30	£3.4m
118	Coventry East	West Midlands	775	£74.5m
119	Coventry North West	West Midlands	645	£61.0m
120	Coventry South	West Midlands	9,700	£1,021.0m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1 st -year students	Net impact
121	Cramlington and Killingworth	North East	15	£1.4m
122	Crawley	South East	240	£21.8m
123	Crewe and Nantwich	North West	90	£8.2m
124	Croydon East	London	230	£18.6m
125	Croydon South	London	200	£17.7m
126	Croydon West	London	1,035	£88.4m
127	Dagenham and Rainham	London	1,330	£133.7m
128	Darlington	North East	80	£6.8m
129	Dartford	South East	260	£25.5m
130	Daventry	East Midlands	20	£2.0m
131	Derby North	East Midlands	580	£62.7m
132	Derby South	East Midlands	470	£47.3m
133	Derbyshire Dales	East Midlands	10	£1.1m
134	Dewsbury and Batley	Yorkshire and the Humber	100	£9.6m
135	Didcot and Wantage	South East	40	£4.3m
136	Doncaster Central	Yorkshire and the Humber	155	£13.2m
137	Doncaster East and the Isle of Axholme	Yorkshire and the Humber	20	£1.6m
138	Doncaster North	Yorkshire and the Humber	15	£1.5m
139	Dorking and Horley	South East	50	£4.6m
140	Dover and Deal	South East	30	£3.4m
141	Droitwich and Evesham	West Midlands	<10	<£1m
142	Dudley	West Midlands	160	£17.2m
143	Dulwich and West Norwood	London	310	£26.3m
144	Dunstable and Leighton Buzzard	East of England	105	£9.6m
145	Ealing Central and Acton	London	3,240	£340.6m
146	Ealing North	London	1,055	£105.6m
147	Ealing Southall	London	2,460	£237.7m
148	Earley and Woodley	South East	1,005	£121.2m
149	Easington	North East	40	£3.9m
150	East Grinstead and Uckfield	South East	20	£1.7m
151	East Ham	London	6,340	£552.6m
152	East Hampshire	South East	30	£2.6m
153	East Surrey	South East	55	£5.7m
154	East Thanet	South East	40	£3.7m
155	East Wiltshire	South West	10	£1.8m
156	East Worthing and Shoreham	South East	45	£3.9m
157	Eastbourne	South East	75	£6.1m
158	Eastleigh	South East	30	£2.6m
159	Edmonton and Winchmore Hill	London	260	£23.5m
160	Ellesmere Port and Bromborough	North West	50	£4.1m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
161	Eltham and Chislehurst	London	740	£74.4m
162	Ely and East Cambridgeshire	East of England	225	£19.7m
163	Enfield North	London	190	£17.1m
164	Epping Forest	East of England	195	£17.1m
165	Epsom and Ewell	South East	220	£25.4m
166	Erewash	East Midlands	30	£2.9m
167	Erith and Thamesmead	London	2,325	£265.2m
168	Esher and Walton	South East	65	£6.5m
169	Exeter	South West	4,115	£444.8m
170	Exmouth and Exeter East	South West	35	£4.0m
171	Fareham and Waterlooville	South East	20	£1.2m
172	Farnham and Bordon	South East	400	£52.7m
173	Faversham and Mid Kent	South East	25	£2.0m
174	Feltham and Heston	London	2,280	£221.0m
175	Filton and Bradley Stoke	South West	1,475	£194.5m
176	Finchley and Golders Green	London	560	£55.8m
177	Folkestone and Hythe	South East	55	£5.6m
178	Forest of Dean	South West	75	£12.3m
179	Frome and East Somerset	South West	<10	<£1m
180	Fylde	North West	15	£2.0m
181	Gainsborough	East Midlands	30	£2.4m
182	Gateshead Central and Whickham	North East	480	£64.7m
183	Gedling	East Midlands	55	£5.1m
184	Gillingham and Rainham	South East	615	£49.6m
185	Glastonbury and Somerton	South West	<10	<£1m
186	Gloucester	South West	405	£50.1m
187	Godalming and Ash	South East	25	£2.4m
188	Goole and Pocklington	Yorkshire and the Humber	10	£1.1m
189	Gorton and Denton	North West	850	£76.8m
190	Gosport	South East	30	£2.4m
191	Grantham and Bourne	East Midlands	30	£2.9m
192	Gravesham	South East	255	£26.0m
193	Great Grimsby and Cleethorpes	Yorkshire and the Humber	35	£2.6m
194	Great Yarmouth	East of England	25	£2.2m
195	Greenwich and Woolwich	London	2,320	£240.5m
196	Guildford	South East	1,785	£186.6m
197	Hackney North and Stoke Newington	London	355	£33.1m
198	Hackney South and Shoreditch	London	2,665	£238.5m
199	Halesowen	West Midlands	70	£6.5m
200	Halifax	Yorkshire and the Humber	60	£5.5m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
201	Hamble Valley	South East	25	£2.1m
202	Hammersmith and Chiswick	London	1,925	£162.3m
203	Hampstead and Highgate	London	980	£93.6m
204	Harborough, Oadby and Wigston	East Midlands	250	£29.9m
205	Harlow	East of England	115	£10.5m
206	Harpenden and Berkhamsted	East of England	20	£1.7m
207	Harrogate and Knaresborough	Yorkshire and the Humber	30	£3.1m
208	Harrow East	London	1,010	£86.8m
209	Harrow West	London	1,855	£167.6m
210	Hartlepool	North East	45	£3.4m
211	Harwich and North Essex	East of England	1,650	£185.4m
212	Hastings and Rye	South East	30	£2.6m
213	Havant	South East	30	£2.4m
214	Hayes and Harlington	London	2,250	£225.6m
215	Hazel Grove	North West	35	£2.9m
216	Hemel Hempstead	East of England	150	£13.4m
217	Hendon	London	1,610	£173.4m
218	Henley and Thame	South East	25	£2.6m
219	Hereford and South Herefordshire	West Midlands	30	£3.0m
220	Herne Bay and Sandwich	South East	10	£1.1m
221	Hertford and Stortford	East of England	35	£3.2m
222	Hertsmere	East of England	130	£12.7m
223	Hexham	North East	15	£1.2m
224	Heywood and Middleton North	North West	125	£12.5m
225	High Peak	East Midlands	<10	<£1m
226	Hinckley and Bosworth	East Midlands	15	£2.0m
227	Hitchin	East of England	45	£3.9m
228	Holborn and St Pancras	London	11,530	£1,196.3m
229	Honiton and Sidmouth	South West	15	£1.2m
230	Hornchurch and Upminster	London	180	£16.3m
231	Hornsey and Friern Barnet	London	265	£23.0m
232	Horsham	South East	20	£2.0m
233	Houghton and Sunderland South	North East	55	£5.6m
234	Hove and Portslade	South East	155	£16.0m
235	Huddersfield	Yorkshire and the Humber	1,355	£175.6m
236	Huntingdon	East of England	75	£7.1m
237	Hyndburn	North West	55	£5.5m
238	Ilford North	London	2,145	£189.9m
239	Ilford South	London	4,065	£360.5m
240	Ipswich	East of England	140	£11.9m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
241	Isle of Wight East	South East	10	£0.8m
242	Isle of Wight West	South East	<10	<£1m
243	Islington North	London	1,635	£153.5m
244	Islington South and Finsbury	London	6,395	£627.8m
245	Jarrow and Gateshead East	North East	50	£4.8m
246	Keighley and Ilkley	Yorkshire and the Humber	45	£4.0m
247	Kenilworth and Southam	West Midlands	25	£2.7m
248	Kensington and Bayswater	London	3,765	£334.3m
249	Kettering	East Midlands	75	£7.1m
250	Kingston and Surbiton	London	2,160	£205.9m
251	Kingston upon Hull East	Yorkshire and the Humber	85	£6.5m
252	Kingston upon Hull North and Cottingham	Yorkshire and the Humber	1,715	£195.3m
253	Kingston upon Hull West and Haltemprice	Yorkshire and the Humber	245	£25.2m
254	Kingswinford and South Staffordshire	West Midlands	15	£2.3m
255	Knowsley	North West	40	£3.8m
256	Lancaster and Wyre	North West	1,880	£211.0m
257	Leeds Central and Headingley	Yorkshire and the Humber	7,865	£833.1m
258	Leeds East	Yorkshire and the Humber	295	£26.7m
259	Leeds North East	Yorkshire and the Humber	215	£25.7m
260	Leeds North West	Yorkshire and the Humber	40	£3.6m
261	Leeds South	Yorkshire and the Humber	780	£85.7m
262	Leeds South West and Morley	Yorkshire and the Humber	45	£4.0m
263	Leeds West and Pudsey	Yorkshire and the Humber	170	£15.7m
264	Leicester East	East Midlands	870	£77.3m
265	Leicester South	East Midlands	3,715	£432.4m
266	Leicester West	East Midlands	1,585	£156.1m
267	Leigh and Atherton	North West	140	£15.3m
268	Lewes	South East	20	£1.5m
269	Lewisham East	London	430	£41.3m
270	Lewisham North	London	2,370	£208.3m
271	Lewisham West and East Dulwich	London	190	£16.4m
272	Leyton and Wanstead	London	1,275	£118.4m
273	Lichfield	West Midlands	15	£1.6m
274	Lincoln	East Midlands	1,040	£88.9m
275	Liverpool Garston	North West	35	£3.6m
276	Liverpool Riverside	North West	5,270	£620.0m
277	Liverpool Walton	North West	275	£24.0m
278	Liverpool Wavertree	North West	980	£99.4m
279	Liverpool West Derby	North West	230	£20.4m
280	Loughborough	East Midlands	1,490	£186.0m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	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	875	£78.5m
284	Luton South and South Bedfordshire	East of England	3,055	£255.7m
285	Macclesfield	North West	25	£2.2m
286	Maidenhead	South East	125	£11.4m
287	Maidstone and Malling	South East	160	£13.2m
288	Makerfield	North West	35	£4.0m
289	Maldon	East of England	20	£1.9m
290	Manchester Central	North West	5,425	£571.4m
291	Manchester Rusholme	North West	7,215	£806.1m
292	Manchester Withington	North West	275	£25.3m
293	Mansfield	East Midlands	45	£3.9m
294	Melksham and Devizes	South West	10	£1.0m
295	Melton and Syston	East Midlands	60	£5.6m
296	Meriden and Solihull East	West Midlands	55	£5.3m
297	Mid Bedfordshire	East of England	1,045	£78.3m
298	Mid Buckinghamshire	South East	35	£3.2m
299	Mid Cheshire	North West	25	£2.2m
300	Mid Derbyshire	East Midlands	40	£3.4m
301	Mid Dorset and North Poole	South West	<10	<£1m
302	Mid Leicestershire	East Midlands	120	£11.4m
303	Mid Norfolk	East of England	<10	<£1m
304	Mid Sussex	South East	50	£4.3m
305	Middlesbrough and Thornaby East	North East	2,310	£211.0m
306	Middlesbrough South and East Cleveland	North East	45	£3.3m
307	Milton Keynes Central	South East	275	£27.7m
308	Milton Keynes North	South East	95	£9.2m
309	Mitcham and Morden	London	680	£61.2m
310	Morecambe and Lunesdale	North West	15	£1.2m
311	New Forest East	South East	<10	<£1m
312	New Forest West	South East	10	£1.0m
313	Newark	East Midlands	35	£3.4m
314	Newbury	South East	30	£3.2m
315	Newcastle upon Tyne Central and West	North East	4,610	£463.6m
316	Newcastle upon Tyne East and Wallsend	North East	905	£102.1m
317	Newcastle upon Tyne North	North East	360	£36.8m
318	Newcastle-under-Lyme	West Midlands	330	£38.8m
319	Newton Abbot	South West	<10	<£1m
320	Newton Aycliffe and Spennymoor	North East	25	£2.9m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
321	Normanton and Hemsworth	Yorkshire and the Humber	15	£1.2m
322	North Bedfordshire	East of England	25	£1.7m
323	North Cornwall	South West	<10	<£1m
324	North Cotswolds	South West	25	£2.3m
325	North Devon	South West	<10	<£1m
326	North Dorset	South West	<10	<£1m
327	North Durham	North East	30	£3.1m
328	North East Cambridgeshire	East of England	25	£2.6m
329	North East Derbyshire	East Midlands	15	£1.4m
330	North East Hampshire	South East	20	£1.9m
331	North East Hertfordshire	East of England	45	£4.0m
332	North East Somerset and Hanham	South West	40	£4.5m
333	North Herefordshire	West Midlands	<10	<£1m
334	North Norfolk	East of England	<10	<£1m
335	North Northumberland	North East	10	£1.2m
336	North Shropshire	West Midlands	15	£1.3m
337	North Somerset	South West	25	£2.3m
338	North Warwickshire and Bedworth	West Midlands	40	£4.2m
339	North West Cambridgeshire	East of England	110	£10.4m
340	North West Essex	East of England	50	£5.2m
341	North West Hampshire	South East	20	£2.4m
342	North West Leicestershire	East Midlands	25	£2.5m
343	North West Norfolk	East of England	20	£1.8m
344	Northampton North	East Midlands	790	£90.4m
345	Northampton South	East Midlands	320	£38.3m
346	Norwich North	East of England	65	£5.7m
347	Norwich South	East of England	1,590	£186.0m
348	Nottingham East	East Midlands	3,955	£422.3m
349	Nottingham North and Kimberley	East Midlands	180	£18.6m
350	Nottingham South	East Midlands	3,630	£371.1m
351	Nuneaton	West Midlands	95	£11.3m
352	Old Bexley and Sidcup	London	470	£55.3m
353	Oldham East and Saddleworth	North West	180	£16.9m
354	Oldham West, Chadderton and Royton	North West	260	£26.7m
355	Orpington	London	120	£10.2m
356	Ossett and Denby Dale	Yorkshire and the Humber	20	£1.6m
357	Oxford East	South East	2,385	£251.4m
358	Oxford West and Abingdon	South East	4,615	£469.8m
359	Peckham	London	2,585	£260.9m
360	Pendle and Clitheroe	North West	45	£4.4m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
361	Penistone and Stocksbridge	Yorkshire and the Humber	<10	<£1m
362	Penrith and Solway	North West	<10	<£1m
363	Peterborough	East of England	235	£22.3m
364	Plymouth Moor View	South West	25	£2.3m
365	Plymouth Sutton and Devonport	South West	1,130	£143.1m
366	Pontefract, Castleford and Knottingley	Yorkshire and the Humber	25	£2.2m
367	Poole	South West	60	£5.0m
368	Poplar and Limehouse	London	4,310	£397.4m
369	Portsmouth North	South East	180	£14.8m
370	Portsmouth South	South East	3,350	£356.6m
371	Preston	North West	1,820	£242.8m
372	Putney	London	1,015	£93.1m
373	Queen's Park and Maida Vale	London	1,075	£91.5m
374	Rawmarsh and Conisbrough	Yorkshire and the Humber	<10	<£1m
375	Rayleigh and Wickford	East of England	10	£0.9m
376	Reading Central	South East	1,630	£162.6m
377	Reading West and Mid Berkshire	South East	65	£6.7m
378	Redcar	North East	20	£1.4m
379	Redditch	West Midlands	40	£3.7m
380	Reigate	South East	80	£7.9m
381	Ribble Valley	North West	60	£6.4m
382	Richmond and Northallerton	Yorkshire and the Humber	<10	£1m-£5m
383	Richmond Park	London	450	£40.4m
384	Rochdale	North West	190	£18.9m
385	Rochester and Strood	South East	385	£35.2m
386	Romford	London	545	£52.2m
387	Romsey and Southampton North	South East	1,685	£180.2m
388	Rossendale and Darwen	North West	35	£3.7m
389	Rother Valley	Yorkshire and the Humber	20	£1.7m
390	Rotherham	Yorkshire and the Humber	75	£7.0m
391	Rugby	West Midlands	80	£7.8m
392	Ruislip, Northwood and Pinner	London	235	£23.3m
393	Runcorn and Helsby	North West	20	£1.6m
394	Runnymede and Weybridge	South East	225	£23.3m
395	Rushcliffe	East Midlands	130	£16.4m
396	Rutland and Stamford	East Midlands	15	£1.4m
397	Salford	North West	1,965	£196.8m
398	Salisbury	South West	20	£1.9m
399	Scarborough and Whitby	Yorkshire and the Humber	35	£4.7m
400	Scunthorpe	Yorkshire and the Humber	55	£4.7m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
401	Sefton Central	North West	15	£1.3m
402	Selby	Yorkshire and the Humber	<10	<£1m
403	Sevenoaks	South East	15	£1.6m
404	Sheffield Brightside and Hillsborough	Yorkshire and the Humber	205	£17.5m
405	Sheffield Central	Yorkshire and the Humber	5,665	£556.3m
406	Sheffield Hallam	Yorkshire and the Humber	255	£34.2m
407	Sheffield Heeley	Yorkshire and the Humber	500	£39.9m
408	Sheffield South East	Yorkshire and the Humber	90	£7.6m
409	Sherwood Forest	East Midlands	20	£2.4m
410	Shipley	Yorkshire and the Humber	25	£2.5m
411	Shrewsbury	West Midlands	15	£1.2m
412	Sittingbourne and Sheppey	South East	40	£3.2m
413	Skipton and Ripon	Yorkshire and the Humber	<10	<£1m
414	Sleaford and North Hykeham	East Midlands	15	£1.0m
415	Slough	South East	1,040	£102.6m
416	Smethwick	West Midlands	935	£93.2m
417	Solihull West and Shirley	West Midlands	70	£6.9m
418	South Basildon and East Thurrock	East of England	90	£7.9m
419	South Cambridgeshire	East of England	340	£37.1m
420	South Cotswolds	South West	65	£7.3m
421	South Derbyshire	East Midlands	20	£2.2m
422	South Devon	South West	10	£1.3m
423	South Dorset	South West	10	£1.4m
424	South East Cornwall	South West	<10	<£1m
425	South Holland and The Deepings	East Midlands	20	£2.2m
426	South Leicestershire	East Midlands	20	£2.1m
427	South Norfolk	East of England	40	£4.6m
428	South Northamptonshire	East Midlands	15	£1.7m
429	South Ribble	North West	15	£2.2m
430	South Shields	North East	45	£4.2m
431	South Shropshire	West Midlands	<10	£1m-£5m
432	South Suffolk	East of England	<10	<£1m
433	South West Devon	South West	<10	<£1m
434	South West Hertfordshire	East of England	95	£8.8m
435	South West Norfolk	East of England	<10	<£1m
436	South West Wiltshire	South West	15	£1.0m
437	Southampton Itchen	South East	2,845	£267.1m
438	Southampton Test	South East	1,965	£181.2m
439	Southend East and Rochford	East of England	145	£13.6m
440	Southend West and Leigh	East of England	85	£7.5m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
441	Southgate and Wood Green	London	450	£40.7m
442	Southport	North West	20	£2.1m
443	Spelthorne	South East	255	£25.3m
444	Spen Valley	Yorkshire and the Humber	25	£1.9m
445	St Albans	East of England	100	£8.9m
446	St Austell and Newquay	South West	<10	<£1m
447	St Helens North	North West	20	£2.2m
448	St Helens South and Whiston	North West	55	£5.3m
449	St Ives	South West	<10	<£1m
450	St Neots and Mid Cambridgeshire	East of England	250	£25.4m
451	Stafford	West Midlands	50	£5.3m
452	Staffordshire Moorlands	West Midlands	<10	<£1m
453	Stalybridge and Hyde	North West	70	£7.3m
454	Stevenage	East of England	140	£12.7m
455	Stockport	North West	125	£11.0m
456	Stockton North	North East	85	£6.6m
457	Stockton West	North East	20	£1.8m
458	Stoke-on-Trent Central	West Midlands	620	£59.1m
459	Stoke-on-Trent North	West Midlands	110	£11.6m
460	Stoke-on-Trent South	West Midlands	50	£5.0m
461	Stone, Great Wyrley and Penkridge	West Midlands	15	£1.6m
462	Stourbridge	West Midlands	70	£6.9m
463	Stratford and Bow	London	6,615	£578.6m
464	Stratford-on-Avon	West Midlands	25	£2.9m
465	Streatham and Croydon North	London	405	£35.8m
466	Stretford and Urmston	North West	255	£24.7m
467	Stroud	South West	10	£1.0m
468	Suffolk Coastal	East of England	20	£1.8m
469	Sunderland Central	North East	1,975	£260.4m
470	Surrey Heath	South East	45	£5.0m
471	Sussex Weald	South East	<10	£1m-£5m
472	Sutton and Cheam	London	245	£22.2m
473	Sutton Coldfield	West Midlands	50	£5.1m
474	Swindon North	South West	50	£5.7m
475	Swindon South	South West	150	£16.0m
476	Tamworth	West Midlands	20	£2.3m
477	Tatton	North West	20	£2.4m
478	Taunton and Wellington	South West	65	£5.7m
479	Telford	West Midlands	65	£7.4m
480	Tewkesbury	South West	105	£14.4m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
481	The Wrekin	West Midlands	70	£7.7m
482	Thirsk and Malton	Yorkshire and the Humber	<10	<£1m
483	Thornbury and Yate	South West	25	£2.7m
484	Thurrock	East of England	245	£22.9m
485	Tipton and Wednesbury	West Midlands	355	£39.3m
486	Tiverton and Minehead	South West	<10	<£1m
487	Tonbridge	South East	40	£3.9m
488	Tooting	London	675	£67.8m
489	Torbay	South West	15	£1.2m
490	Torrige and Tavistock	South West	<10	<£1m
491	Tottenham	London	1,595	£138.7m
492	Truro and Falmouth	South West	75	£7.2m
493	Tunbridge Wells	South East	70	£6.8m
494	Twickenham	London	415	£42.2m
495	Tynemouth	North East	25	£2.6m
496	Uxbridge and South Ruislip	London	2,030	£213.2m
497	Vauxhall and Camberwell Green	London	4,595	£435.7m
498	Wakefield and Rothwell	Yorkshire and the Humber	65	£6.2m
499	Wallasey	North West	60	£5.4m
500	Walsall and Bloxwich	West Midlands	460	£47.8m
501	Walthamstow	London	1,385	£124.9m
502	Warrington North	North West	40	£3.9m
503	Warrington South	North West	70	£6.5m
504	Warwick and Leamington	West Midlands	135	£14.1m
505	Washington and Gateshead South	North East	50	£5.1m
506	Watford	East of England	495	£42.7m
507	Waveney Valley	East of England	<10	<£1m
508	Weald of Kent	South East	<10	£1m-£5m
509	Wellingborough and Rushden	East Midlands	65	£6.4m
510	Wells and Mendip Hills	South West	15	£1.4m
511	Welwyn Hatfield	East of England	2,805	£282.6m
512	West Bromwich	West Midlands	655	£73.0m
513	West Dorset	South West	25	£2.1m
514	West Ham and Beckton	London	3,525	£318.3m
515	West Lancashire	North West	90	£10.0m
516	West Suffolk	East of England	60	£5.3m
517	West Worcestershire	West Midlands	15	£1.6m
518	Westmorland and Lonsdale	North West	<10	<£1m
519	Weston-super-Mare	South West	45	£4.4m
520	Wetherby and Easingwold	Yorkshire and the Humber	10	£1.2m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
521	Whitehaven and Workington	North West	80	£13.4m
522	Widnes and Halewood	North West	20	£1.9m
523	Wigan	North West	120	£10.6m
524	Wimbledon	London	420	£42.0m
525	Winchester	South East	780	£76.2m
526	Windsor	South East	830	£103.5m
527	Wirral West	North West	10	£1.2m
528	Witham	East of England	35	£2.9m
529	Witney	South East	145	£10.2m
530	Woking	South East	215	£20.4m
531	Wokingham	South East	30	£2.9m
532	Wolverhampton North East	West Midlands	405	£46.9m
533	Wolverhampton South East	West Midlands	440	£53.1m
534	Wolverhampton West	West Midlands	1,415	£170.1m
535	Worcester	West Midlands	560	£82.0m
536	Worsley and Eccles	North West	175	£17.1m
537	Worthing West	South East	45	£3.8m
538	Wycombe	South East	485	£58.4m
539	Wyre Forest	West Midlands	15	£1.6m
540	Wythenshawe and Sale East	North West	150	£14.5m
541	Yeovil	South West	20	£1.7m
542	York Central	Yorkshire and the Humber	3,045	£303.3m
543	York Outer	Yorkshire and the Humber	60	£5.8m
544	Belfast East	Northern Ireland	95	£9.1m
545	Belfast North	Northern Ireland	970	£114.8m
546	Belfast South and Mid Down	Northern Ireland	2,815	£326.6m
547	Belfast West	Northern Ireland	65	£5.7m
548	East Antrim	Northern Ireland	35	£4.4m
549	East Londonderry	Northern Ireland	255	£42.3m
550	Fermanagh and South Tyrone	Northern Ireland	<10	<£1m
551	Foyle	Northern Ireland	270	£39.8m
552	Lagan Valley	Northern Ireland	15	£1.6m
553	Mid Ulster	Northern Ireland	<10	<£1m
554	Newry and Armagh	Northern Ireland	20	£1.8m
555	North Antrim	Northern Ireland	15	£1.4m
556	North Down	Northern Ireland	10	£1.1m
557	South Antrim	Northern Ireland	15	£1.2m
558	South Down	Northern Ireland	<10	<£1m
559	Strangford	Northern Ireland	<10	<£1m
560	Upper Bann	Northern Ireland	30	£2.3m

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Source: London Economics' analysis

Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
561	West Tyrone	Northern Ireland	10	£1.0m
562	Aberdeen North	Scotland	650	£52.6m
563	Aberdeen South	Scotland	1,510	£122.6m
564	Aberdeenshire North and Moray East	Scotland	<10	<£1m
565	Airdrie and Shotts	Scotland	80	£5.9m
566	Alloa and Grangemouth	Scotland	40	£3.4m
567	Angus and Perthshire Glens	Scotland	<10	<£1m
568	Arbroath and Broughty Ferry	Scotland	25	£2.1m
569	Argyll, Bute and South Lochaber	Scotland	30	£2.5m
570	Ayr, Carrick and Cumnock	Scotland	55	£3.6m
571	Bathgate and Linlithgow	Scotland	35	£2.5m
572	Berwickshire, Roxburgh and Selkirk	Scotland	55	£3.7m
573	Caithness, Sutherland and Easter Ross	Scotland	<10	<£1m
574	Central Ayrshire	Scotland	20	£1.2m
575	Coatbridge and Bellshill	Scotland	85	£5.9m
576	Cowdenbeath and Kirkcaldy	Scotland	45	£4.0m
577	Cumbernauld and Kirkintilloch	Scotland	90	£6.1m
578	Dumfries and Galloway	Scotland	30	£2.3m
579	Dumfriesshire, Clydesdale and Tweeddale	Scotland	<10	£1m-£5m
580	Dundee Central	Scotland	1,495	£124.6m
581	Dunfermline and Dollar	Scotland	65	£5.6m
582	East Kilbride and Strathaven	Scotland	55	£4.1m
583	East Renfrewshire	Scotland	50	£3.6m
584	Edinburgh East and Musselburgh	Scotland	4,895	£396.2m
585	Edinburgh North and Leith	Scotland	1,380	£124.6m
586	Edinburgh South	Scotland	2,015	£215.6m
587	Edinburgh South West	Scotland	4,100	£304.4m
588	Edinburgh West	Scotland	375	£29.6m
589	Falkirk	Scotland	60	£4.5m
590	Glasgow East	Scotland	1,485	£107.8m
591	Glasgow North	Scotland	6,150	£466.6m
592	Glasgow North East	Scotland	2,280	£173.8m
593	Glasgow South	Scotland	310	£22.7m
594	Glasgow South West	Scotland	785	£56.8m
595	Glasgow West	Scotland	2,845	£202.7m
596	Glenrothes and Mid Fife	Scotland	40	£3.2m
597	Gordon and Buchan	Scotland	<10	<£1m
598	Hamilton and Clyde Valley	Scotland	110	£7.3m
599	Inverclyde and Renfrewshire West	Scotland	115	£9.2m
600	Inverness, Skye and West Ross-shire	Scotland	15	£1.3m

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Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
601	Kilmarnock and Loudoun	Scotland	30	£1.9m
602	Livingston	Scotland	130	£10.0m
603	Lothian East	Scotland	20	£1.9m
604	Mid Dunbartonshire	Scotland	20	£1.7m
605	Midlothian	Scotland	65	£5.1m
606	Moray West, Nairn and Strathspey	Scotland	70	£4.2m
607	Motherwell, Wishaw and Carluke	Scotland	90	£5.7m
608	Na h-Eileanan an Iar	Scotland	<10	<£1m
609	North Ayrshire and Arran	Scotland	10	£0.7m
610	North East Fife	Scotland	1,990	£219.0m
611	Orkney and Shetland	Scotland	15	£1.3m
612	Paisley and Renfrewshire North	Scotland	375	£29.2m
613	Paisley and Renfrewshire South	Scotland	855	£66.3m
614	Perth and Kinross-shire	Scotland	50	£4.0m
615	Rutherglen	Scotland	125	£8.7m
616	Stirling and Strathallan	Scotland	930	£73.8m
617	West Aberdeenshire and Kincardine	Scotland	15	£1.3m
618	West Dunbartonshire	Scotland	60	£4.8m
619	Aberafan Maesteg	Wales	15	£1.4m
620	Alyn and Deeside	Wales	75	£7.7m
621	Bangor Aberconwy	Wales	1,110	£123.1m
622	Blaenau Gwent and Rhymney	Wales	20	£2.1m
623	Brecon, Radnor and Cwm Tawe	Wales	10	£1.6m
624	Bridgend	Wales	10	£0.9m
625	Caerfyrddin	Wales	20	£3.0m
626	Caerphilly	Wales	15	£1.5m
627	Cardiff East	Wales	1,645	£169.4m
628	Cardiff North	Wales	405	£41.9m
629	Cardiff South and Penarth	Wales	2,655	£287.1m
630	Cardiff West	Wales	515	£50.8m
631	Ceredigion Preseli	Wales	535	£60.6m
632	Clwyd East	Wales	15	£1.2m
633	Clwyd North	Wales	25	£2.2m
634	Dwyfor Meirionnydd	Wales	<10	<£1m
635	Gower	Wales	20	£1.7m
636	Llanelli	Wales	<10	£1m-£5m
637	Merthyr Tydfil and Aberdare	Wales	30	£3.2m
638	Mid and South Pembrokeshire	Wales	<10	<£1m
639	Monmouthshire	Wales	15	£1.3m
640	Montgomeryshire and Glyndwr	Wales	20	£1.4m

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Table 29 Continued

#	Parliamentary constituency	Region	# of 1st-year students	Net impact
641	Neath and Swansea East	Wales	360	£44.7m
642	Newport East	Wales	430	£41.3m
643	Newport West and Islwyn	Wales	50	£5.4m
644	Pontypridd	Wales	875	£98.5m
645	Rhondda and Ogmore	Wales	35	£3.8m
646	Swansea West	Wales	1,060	£118.4m
647	Torfaen	Wales	20	£2.0m
648	Vale of Glamorgan	Wales	30	£3.2m
649	Wrexham	Wales	430	£42.4m
650	Ynys Mon	Wales	15	£1.7m

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