



THE UNIVERSITY *of* EDINBURGH

## *News Release*

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### **Scottish economy receives £2bn boost from University's activity**

The University of Edinburgh generates £2 billion annually for the Scottish economy, according to recent financial figures.

An independent financial study for 2013/14 also found that the University – Scotland's largest – supports more than 30,000 jobs across the country.

The economic impact study, carried out by BiGGAR Economics, estimates that University of Edinburgh students contribute £177 million to the Scottish economy.

Report authors highlight how the University benefits the wider community through a range of activities that include medical research and the creation of start-up companies.

The study also draws attention to the economic impact generated by the University's core operations. These include direct employment, expenditure on supplies, and capital investment.

Additionally, the report underlines the contribution made to the local economy through students' spending, part-time work and voluntary activity.

Income generated by visits to Edinburgh from students' friends and relatives is also included in the figures. So too is the additional contribution that graduates make to the UK economy as a result of qualifications awarded by the University.

Figures show that the University's gross value added (GVA) – which measures the monetary contribution of the organisation to the economy – increased by 8 per cent between 2010/11 and 2013/14.

The study states that for every £1 that the University receives from the Scottish Funding Council – in the form of awards and grants – the University generates £9.53 for the Scottish economy.

Figures show that the University generated £3.3 billion GVA for the UK economy, supporting nearly 37,000 jobs, and £4.9 billion GVA worldwide, helping to sustain nearly 45,000 jobs.

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Meanwhile figures for 2014/15 show that the University of Edinburgh has achieved its best-ever levels of research funding, bringing in a total of almost £305million.

The total, which includes awards from Government, the EU, business and industry and charities, is up 13 per cent on the previous year. The biggest increase in grant awards came in the University's College of Medicine and Veterinary Medicine.

The University supported the formation of 44 start-up and spin-out companies in 2014/15 – a total that supersedes the previous best of 40 five years ago. The University also applied for a total of 86 patents to protect new ideas developed on campus.

The Principal of the University of Edinburgh, Professor Sir Timothy O'Shea said: "As a world-leading centre of academic excellence, we aim to make a significant, sustainable and socially responsible contribution to Scotland, the UK and the world. This study strongly indicates the hugely important economic role that the University of Edinburgh plays within Scotland and beyond."

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