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The economic contribution of universities in Finland is 14,2 billion euros

The impact of Finnish universities on the Finnish economy has been evaluated. According to BiGGAR Economics, Finnish universities produce 14,2 billion gross added value for the Finnish economy, and their activities support around 136 000 jobs. This corresponds to 6,6 % of Finnish economic output, and 5,5 % of total employment in Finland. A euro invested in the Finnish universities produces, on average, 5,26 euros in return for the Finnish economy. Figures here include both the direct and the indirect effects. These are lower-bound estimates, thus the real impact is likely larger.

The main sources of impact are the core activities of the universities, the students' activities, the business and innovation support that the universities provide, and the graduate premium. Other sources include the health benefits and tourism. In addition, through their staff and students, universities have many other impacts on society, such as renewing the Finnish cultural heritage, which are not measurable in euros.

Part of the study considered how the economic contribution might be affected if the public funding of universities was altered. According to the evaluation, funding cuts might produce a disproportional influence on the economic impact, and short-term funding cuts could diminish the economic impact to the extent that it nullifies the original savings.

The study was conducted by Scottish BiGGAR Economics Ltd, a company that has done similar evaluations previously in United Kingdom and other parts of Europe. The project was a joint project between The Confederation of Unions for Professional and Managerial Staff in Finland (Akava), Confederation of Finnish Industries (EK), The Association of Finnish Independent Education Employers (AFIEE), National Union of University Students in Finland (SYL), and Universities Finland UNIFI. All universities mentioned in the Universities Act participated in the evaluation which took place during Spring 2017. The report is available at: www.unifi.fi/taloudellisetvaikutukset.

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