<table>
<thead>
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<th>Key findings</th>
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| **University operations**
- UNSW’s ongoing operations contributed $1.76 billion to Australian GDP in 2014, including $1.58 billion to GSP in NSW
- The total contribution of UNSW’s operations to NSW is equivalent to 7% of the total education and training in the state or 12% of the state’s mining industry output. |
| **Skilled graduates**
- University education added an estimated $140 billion to GDP in 2014, by raising the productivity of the workforce
- Assessing the impact of just one cohort of UNSW undergraduate students, as an example, UNSW’s 4,900 bachelor degree graduates from 2013 are estimated to contribute as much $204 million to Australia’s GDP each year over their lifetimes, equivalent to around $41,500 per graduate per year.
- UNSW’s 8,100 bachelor and post-graduate degree graduates from 2013 will earn, in total, an estimated additional $56 million on average each year over their lifetimes. |
| **University Research**
- The stock of technology and knowledge attributable to Australia’s universities is estimated to contribute approximately $160 billion to GDP in 2014, almost 10% of total GDP. UNSW’s share of this contribution would be in the order of $15 billion.
- UNSW’s current annual expenditure on research of around $1.04 billion, if sustained over time, is estimated to:
  - increase GDP by between $106 and $190 billion over a period of 35 years, based on research expenditure of $17 billion (both in present value terms)\(^1\)
  - indicating a return for the economy of between $5 and $10 for each $1 invested, over a period of 35 years (in present value terms)
    - this implies the equivalent annualised return from investments in real per capita university research lies in the order of 60%-100%
    - by way of comparison, the current annualised real return to paying down government debt is around 1.5% in real terms and the historical real before-tax rate of return on private investment is around 7%.\(^2\) |
| **Future investments in research**
- Halving the growth in university research expenditure in 2014 from the current trend of 4.3% to 2.1% is estimated to cost the economy around $23-$42 billion in GDP (in present value terms, out to 2050).
- Alternatively, increasing the growth in university research expenditure in 2014 from the current trend of 4.3% to the average of the past decade of 5.7% is estimated to raise GDP by $16-$29 billion (in present value terms, out to 2050). |
| **Supporting Australia’s productivity growth**
- For growth in national income over the next decade to remain at the level experienced from 2001-2013, labour productivity will need to increase by almost 3% annually from 2014 to 2023.
- A 10% increase in university research spending (per capita) compared to 2013 levels is estimated to generate almost a third of the required rate of labour productivity growth required to maintain our growth in living standards out to 2050. |

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\(^1\) Further explanation of this present value calculation is included in footnote 28 on page 54 of this report.

\(^2\) Further explanation of this result is included in paragraphs 2-3 on page 80 of this report.