UNIVERSITY OF COLORADO

Economic Contribution on the State and Counties of Operations, FY2023–24

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Economic Contribution of the University of Colorado Summary

The University of Colorado is the nexus of teaching, research, and health care that reaches far beyond economic statistics that quantify purchases and payroll in the state of Colorado. In addition, the university's economic contributions resonate as an economic engine driven by education, clinical, and research expenditures.

The University of Colorado comprises four campuses—the University of Colorado Boulder (CU Boulder), the University of Colorado Colorado Springs (UCCS), the University of Colorado Denver (CU Denver), and the Anschutz Medical Campus (CU Anschutz), as well as the system administration offices in Denver. This public university serves "Colorado, the nation, and the world through leadership in high-quality education and professional training, public service, advancing research and knowledge, and state-of-the-art health care."

The University of Colorado is an economic driver in the state of Colorado, employing thousands of workers, buying from local vendors, importing investment, educating the local workforce, and exporting research discoveries. Aside from the direct impact, the university facilitates company growth and job creation through research, tech transfer, and spinoff companies. This study provides a snapshot of the university's economic contribution to the state. In addition, the economic contribution of the system and the four campuses (CU Boulder, UCCS, CU Denver, and CU Anschutz) to their respective communities is detailed for fiscal year (FY) 2023–24. This study was conducted in cooperation with the University of Colorado System Administration.

The results of the economic contribution analysis include the University of Colorado and its affiliates at the CU Anschutz Medical Campus for FY2023–24. The results show the following summary for the University of Colorado System:

- Including the impact stemming from health care on the Anschutz campus, the economic impact increased to **$19.4 billion** for the state of Colorado.
- Impacts stemmed from employee earnings, student worker earnings, operating expenditures, construction, research, and visitors.
- Other acknowledged impacts stem from innovation, technology transfer, skills and training, and alumni in the workforce.
- The University alone (excluding hospitals) generated a total economic impact of $11.6 billion for the state of Colorado.
- Supported a total of **101,943 jobs,** mostly in the Boulder MSA, Denver MSA, and Colorado Springs MSA.
- Generated labor income of **$9 billion**.

Figure 1: University of Colorado System Statewide Economic Impact, FY2023–24

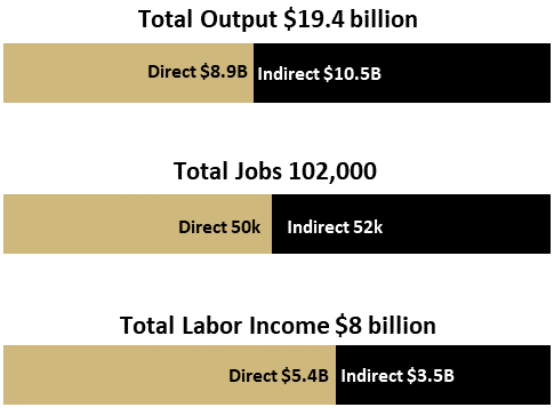


Figure 2: University of Colorado System Statewide Economic Impact (excluding affiliates), FY2023–24

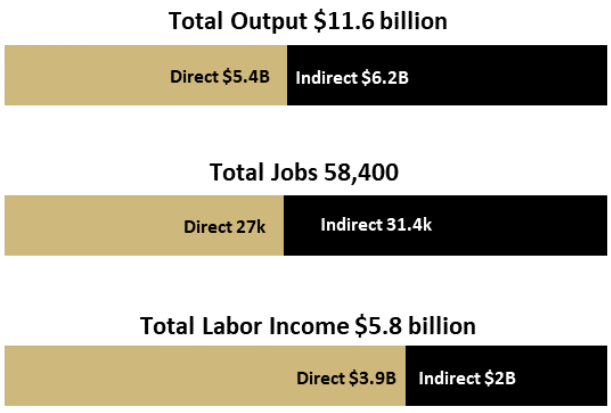


Table 1: University of Colorado Economic Contribution (Direct, Indirect, and Induced), FY2023–24

Campus	Employment	Labor Income ($ In Millions)	Value Added ($ In Millions)	Output ($ In Millions)
CU Boulder	23,925	$2,032	$2,914	$4,602
UCCS	3,782	$274	$396	$690
CU Denver	4,290	$357	$519	$771
CU Anschutz	25,364	$3,047	$3,728	$5,301
System Administration	1,065	$123	$149	$246
University of Colorado	**58,427**	**$5,833**	**$7,706**	**$11,611**
Anschutz Campus Hospitals Impact (subtotal)	43,516	$3,110	$4,100	$7,776
Total Impact	**101,943**	**$8,943**	**$11,807**	**$19,387**

Note: Anschutz Campus hospitals are independent enterprises and are not reflected on University of Colorado financial statements.

Additional Key Findings

- ***Education*** – With education as a core element of the mission, the University of Colorado enrolled **67,708 students** in the Fall of 2024 and awarded **18,335 degrees** in FY2024.

- ***Alumni*** – **Nearly 308,000 alumni** reside in the state, contributing to Colorado's economic and social fabric. Evidence of the university's educational impact can be found in the leadership of private businesses, teachers in classrooms, health care professionals, and policymakers. These alumni are an integral part of the Colorado labor force, particularly in the high-tech workforce, and contribute to the state's rank as second in the nation for educational attainment.

- ***Operations*** – The university operated on **$6.2 billion in noncapital revenues** in FY2023–24. A significant portion of this leveraged funding was related to research, tuition and fees, and health services.

- ***Research Awards*** – **Sponsored program awards and CU Foundation gifts, totaling $1.7 billion in FY2023–24**, were concentrated on the CU Anschutz and the CU Boulder campuses (combined, 97% of the total).

- ***Student and Visitor Spending*** – A survey of students found their spending totaled **$1.2 billion** in FY2023–24. Spending estimates are based on students who indicated they would not be in Colorado if they were not enrolled at CU. Visitor spending in Colorado related to the campuses was an estimated **$54 million** FY2023–24.

- ***Technology Transfer*** – Administered by Venture Partners at CU Boulder and CU Innovations, technology transfer is the conduit for technology commercialization. Venture Partners reported **68 license and option agreements** and had **10 startups** spun out of university technology**.** CU Innovations annual report quantified **145 invention disclosures, 189 patents files, and 41 deals.**

- ***Research*** – The University of Colorado collaborates in a research triangle that includes universities, businesses, and federal laboratories. From direct expenditures and spinoff technologies to collaborative research and an educated workforce, the University of Colorado strengthens Colorado's economy. Research expenditure activities alone had a $3.6 billion impact.

METHODOLOGY

Economic Contribution and Impact

Economic contributions on Colorado were estimated by examining operating expenditures and capital expenditures, including employee salaries and benefits. This approach accounted for the leakage that occurs when research grants lead to a portion of purchases made outside the state.

Furthermore, this study estimated the multiplicative impacts of direct expenditures on other industries in the economy through input-output modeling by using IMPLAN, a widely used economic modeling software. Additional estimates were made for student and visitor expenditures. Benefits such as community service, outreach, and fundraisers are described to illustrate additional community benefits derived from the university's presence but were not directly quantified when determining the overall economic contribution. The study also compared CU to peer institutions through a review of comparable studies. This study did not estimate the economic contributions of alumni working in Colorado, nor did it estimate the economic impacts of spinoff companies or technologies beyond the licensing agreements.

Data

Data requests were made to the University of Colorado System Administration to obtain information on employment, salaries, expenditures, construction, research, and student spending for all campuses. Additional information was sourced from publicly available data on the University of Colorado website.

Employment and salary data were provided by ZIP code and by campus, allowing for the allocation of employee spending to the counties in which they reside. Employees spend their earnings on a broad range of goods and services, including housing, energy, food, clothes, etc. Employment counts and employee residence data are based on payroll expenditures for the entire fiscal year.

Expenditure data were provided by vendor ZIP code to identify (1) the in-state versus out-of-state spending (i.e., leakage), and (2) the counties/metropolitan statistical areas (MSAs) where spending occurred. The procurement service center (PSC) report contained all expenditures, including construction- and research-related expenditures, but excluded purchasing card transactions made by employees. Purchasing card and travel card transactions were provided, and data were summarized by campus; however, spending location (state and ZIP code) was largely omitted. These purchases were assumed to follow the geographic profile of PSC data.

Given the absence of a public education category in the input-output model, operating expenditures were assigned as Private Education in the IMPLAN model, or in the industries representing purchasing vendors. Construction projects were identified by campus. The construction expenditures were included in the vendor report with accompanying ZIP codes, and the university identified specific projects and quantified the value of current construction by campus. To the extent possible, research expenditures were identified, and the resulting economic contribution was calculated for each campus and for the overall system. This was accomplished by identifying research expenditures by funding type, and apportioning research faculty and staff salaries to research functions. For full, associate, and assistant professors, 40% of salaries were assigned to research in this study; 100% of other research faculty and staff were assigned to research in this study. Research funding and employment were identified by campus, and expenditures were included in the vendor report with accompanying ZIP codes. Congressional district impacts were estimated by assigning direct activity by campus congressional district, indirect activity based on the proportional spending with vendors by congressional district, and induced activity based on the proportional wages by congressional district.

For student expenditures and visitation data, the research team relied on a survey conducted by the university in 2016, with the values adjusted to FY2024 based on inflation and enrollment. This survey captured student spending habits and identified the source of funds (in-state versus out-of-state). Expenditures were calculated for students who would not be in Colorado if they were not enrolled at the university. Similarly, survey data estimated Colorado visitation due to students. This information does not include visitation related to visiting professors and researchers, conventions, athletics, or

collaborative research visits; thus, this is a conservative estimate of visitation impacts. These expenditures were assigned by spending activity in the IMPLAN model.

This study provides an estimate of economic contributions using ZIP codes of vendors and employees in procurement and human resource databases. The research team believes this conservatively estimates the economic contribution of the University of Colorado since some vendors are located in the state, but the parent company's accounting office, where the check is mailed, is located in another state. Likewise, some faculty, staff, and students have a home of record in another state, but they are actually living and working in Colorado. Additional research could be conducted to reclassify these expenditures and residences.

There are some aspects of university impact that are not quantified in this study, including the downstream impact of alumni, impact of retirees, the visitor impact on communities related to university activities (e.g., athletics, conferences, and concerts), third-party vendors, and the community and economic impact stemming from tech transfer (e.g., licensed technology, startups, etc.).

DEFINITIONS

***Gross Domestic Product (GDP)*:** A measure of economic activity, GDP is the total value added by resident producers of final goods and services.

***Gross Output (Output)*:** The total value of production is gross output. Unlike GDP, gross output includes intermediate goods and services.

***Value Added*:** The contribution of an industry or region to total GDP, value added equals gross output, net of intermediate input costs.

***Colorado Springs Metropolitan Statistical Area (MSA)*:** El Paso County and Teller County.

***Boulder MSA*:** Boulder County.

***Denver MSA*:** Adams, Arapahoe, Broomfield, Denver, Douglas, Jefferson, Clear Creek, Gilpin, Park, and Elbert counties.

***CU Boulder*:** University of Colorado Boulder.

***CU Denver*:** University of Colorado Denver.

***UCCS*:** University of Colorado Colorado Springs.

***CU Anschutz*:** Anschutz Medical Campus.

***University of Colorado System Administration*:** President's Office and administration.

***University of Colorado System (or CU System or System)*:** The four university campuses and the President's Office and administration.

***Fiscal Year*:** July 1–June 30

LITERATURE REVIEW

By their nature, universities have a profound impact on their respective communities, regions, and states, both in terms of economic contributions and in the area's cultural and social fabric. Economically, direct and indirect spending by the institution, employees, students, and visitors can often total in the billions. This spending spurs output and revenue for their respective cities/states and can lead to tens of thousands of jobs. A review of recently conducted economic impact studies of peer universities reveals a range of impacts. Although the studies used different methodologies, thus making direct comparisons difficult, the exercise highlights the important role universities play as an economic driver. For a more detailed look at each report, see Appendix 1.

The impact of Pac-12 member universities on their state and local economies was examined through various economic impact studies. The total impact of each university includes both direct and indirect/induced impact. The California institutions in the Pac-12 are extensive schools that had a major effect on surrounding areas. During the 2018–19 fiscal year, the University of California System (10 campuses including UCLA, UC Berkeley, UCH) contributed over $82 billion in total output, while supporting over 529,000 jobs and $37.6 billion in salary and benefits. UCLA had a total economic impact of over $8.4 billion while supporting nearly 56,000 jobs. The University of California, Berkeley (UC Berkeley) generated an estimated $6.3 billion in economic impact during the 2018–19 fiscal year, of which almost $4.6 billion was in value added, and supported over 37,000 jobs. The University of Southern California (USC) was responsible for over $8.1 billion in total output during the 2015–16 fiscal year and directly employed 30,900 people. Stanford had an economic impact of $2.1 billion in Santa Clara and San Mateo Counties in 2006, with students and visitors spending a combined $348 million in the surrounding communities.

The four Pac-12 universities located in the Pacific Northwest (Washington, Washington State, Oregon, Oregon State) all had a substantial impact on their respective state and local economies. The University of Washington (UW) generated $15.7 billion in economic activity during the 2018 fiscal year, including a direct impact of $7.8 billion. UW's economic impact supported or sustained 1 out of every 37 jobs in Washington and is the fifth-largest employer in the state. During FY2014, Washington State University (WSU) generated almost $19 for every dollar the state invested in the university. WSU generated a total economic impact of $3.4 billion within the state of Washington in the 2014 fiscal year and employed almost 18,000 workers. The University of Oregon (UO) supported over 26,000 employees in 2019–20, while contributing $2.6 billion to the state economy. Oregon State University's (OSU) impact to the state economy was over $2.3 billion in 2017 and around 30,000 jobs. Of OSU's total impact, $989 million was direct, $155 million was indirect, and $1.2 billion was induced.

Universities located in the Mountain/Southwest region (Arizona, Arizona State, Utah; excluding Colorado) create substantial output. In the 2017 fiscal year, the University of Arizona (UA) accounted for $11.1 billion in economic impact and $451.7 million in state and local tax revenue. Arizona State University (ASU) supported 55,712 jobs, approximately 19,652 of which were directly employed by the university in the 2022 fiscal year. ASU's total economic impact in 2022 was estimated at $4.7 billion in state GDP. The University of Utah had a total economic contribution of $11 billion in 2019, supporting 83,100 jobs and generating $4.6 billion in earnings.

Additional CU peer institutions are found within the University of Massachusetts System (UMass) and the University of Texas System (UTS). The University of Massachusetts System generated $7.5 billion in economic activity and supported 49,315 jobs (17,622 direct) in the state in FY2018. UMass-Boston, a selected peer of CU Denver and UCCS, calculated its impact at $1.2 billion, and UMass-Lowell, a CU Denver peer, calculated its impact at $1.2 billion. The University of Texas System comprises nine academic and six health-related institutions within the state of Texas, and its 2005 study estimates its annual impact at $12.8 billion on the Texas economy and supports 215,715 jobs. CU peer institutions at UTS include the University of Texas-El Paso (UCCS), The University of Texas Health Science Center at San Antonio (CU Anschutz), and The University of Texas Health Science Center at Houston (CU Anschutz). Looking within the state of Colorado, the Colorado State University System supported around 22,785 jobs and $237.7 million in income and sales tax revenue in FY2019–20.

THE UNIVERSITY OF COLORADO OVERVIEW

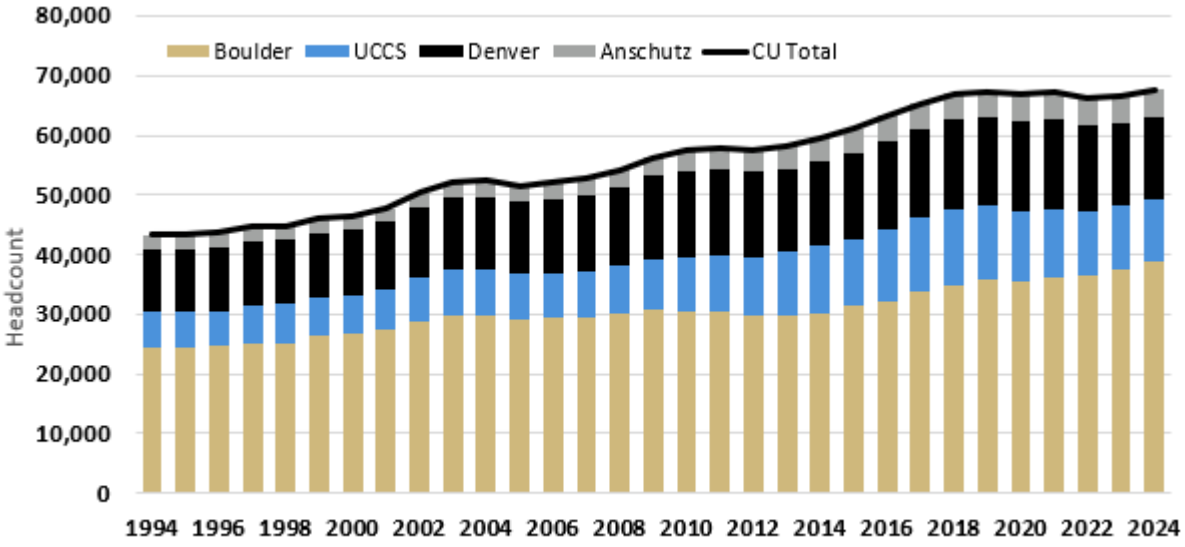
The University of Colorado is a research university that educates students, conducts research, commercializes technology, and creates companies. This section provides an overview of the university's contributions.

STUDENTS

Student Headcount Enrollment

The University of Colorado recorded 66,625 students in Fall 2023, increasing 0.6% year-over-year. Enrollment increased 1.6% in Fall 2024, to 67,708 students. Student headcount was 0.5% higher than five years ago (Fall 2019). On a full-time equivalent (FTE) basis, the university enrollment was 58,207 for FY2023, increasing 2% (1,140 students) year-over-year to 59,347. Enrollment in FY2024 was down 0.4% from FY2018.

Figure 3: Total Enrollment by Campus, Fall 1994–Fall 2024



Source: University of Colorado, Budget and Finance Office.

Table 2: Enrollment by Campus, Fall 2023 and Fall 2024

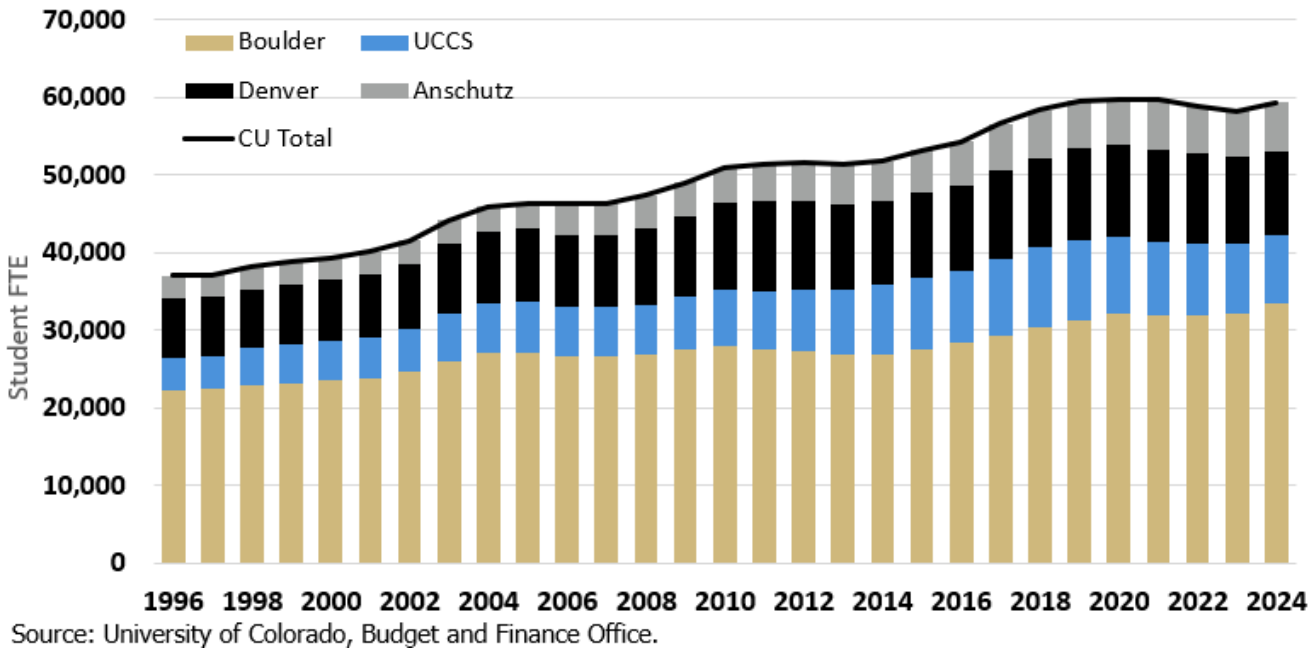
Campus	CU Boulder		UCCS		CU Denver		CU Anschutz		Total	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Undergraduate - resident	17,778	18,505	7,493	7,462	8,305	8,227	446	414	34,022	34,608
Undergraduate - nonresident	13,200	13,739	1,317	1,220	1,406	1,353	61	61	15,984	16,373
Graduate - resident	3,658	3,770	1,578	1,655	3,208	3,286	3,004	3,059	11,448	11,770
Graduate - nonresident	2,849	2,785	290	289	1,049	864	983	1,019	5,171	4,957
Total	**37,485**	**38,799**	**10,678**	**10,626**	**13,968**	**13,730**	**4,494**	**4,553**	**66,625**	**67,708**

Source: University of Colorado, Budget and Finance Office, Student Headcount Enrollment.

Student Full-Time Equivalent (FTE) Enrollment

The FTE data were published for FY2023–24. Based on the FTE data, CU Boulder recorded the largest enrollment in FY2023–24 (33,354 students, 56% of the total), followed by CU Denver (18%), UCCS (15%), and CU Anschutz (11%). On a full-time basis, 77% of students were undergrads, while 23% were graduate students. Approximately 67% of the student body was Colorado residents. The ratio of nonresident students is limited by Colorado statute.[1]

Figure 4: Total FTE Students by Campus, FY1995–96–FY2023–24



Source: University of Colorado, Budget and Finance Office.

Table 3: FTE Enrollment by Campus, FY2022–23 and FY2023–24

Campus	CU Boulder		UCCS		CU Denver		CU Anschutz		Total	
	FY2022-23	FY2023-24	FY2022-23	FY2023-24	FY2022-23	FY2024-25	FY2022-23	FY2024-25	FY2022-23	FY2023-24
Undergraduate - resident	15,710	16,563	6,706	6,627	7,182	7,072	496	568	30,094	30,830
Undergraduate - nonresident	12,013	12,436	1,127	1,134	1,265	1,214	63	93	14,469	14,877
Graduate - resident	2,464	2,422	1,014	1,005	2,033	1,887	3,735	3,874	9,246	9,188
Graduate - nonresident	1,945	1,933	143	158	667	598	1,642	1,763	4,398	4,452
Total	**32,133**	**33,354**	**8,990**	**8,924**	**11,148**	**10,772**	**5,936**	**6,298**	**58,207**	**59,347**

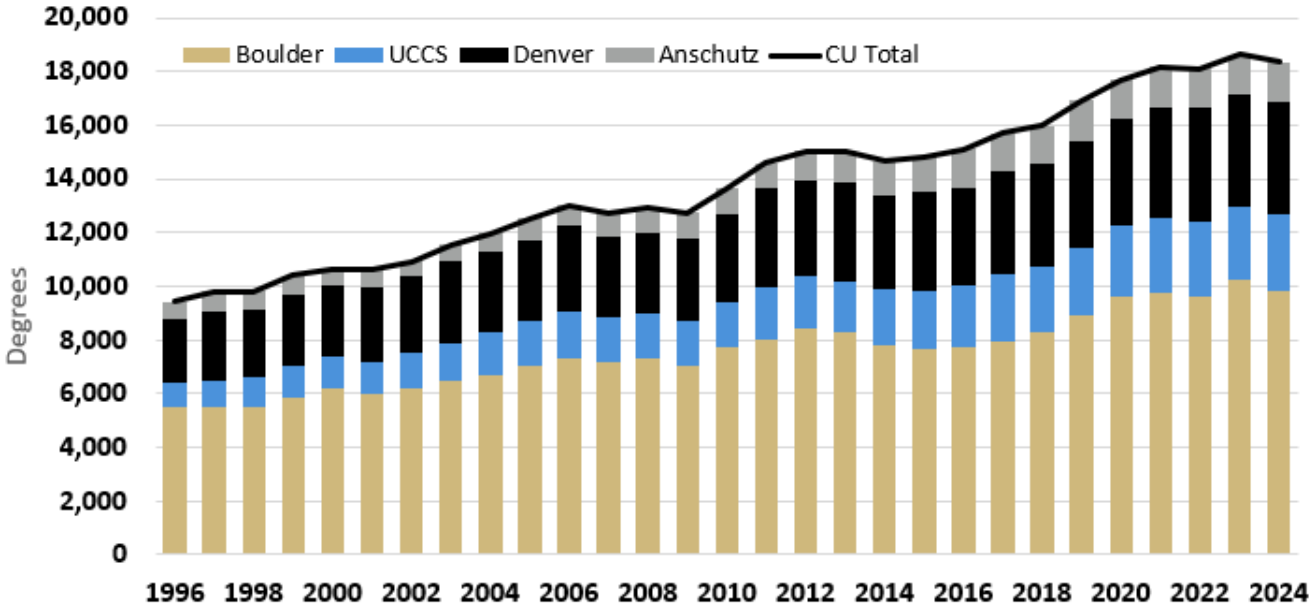
Source: University of Colorado, Budget and Finance Office, Student FTE Enrollment. Note: Totals may not sum due to FTE rounding.

[1]According to statute 23-1-113.5, nonresident students are limited to 45% of total enrollment. "The percentage of students enrolled at each campus of the university of Colorado System, at Colorado state university, at the university of northern Colorado, or at the Colorado school of mines who are in-state students is not less than fifty-five percent of the total student enrollment at each campus of the University of Colorado System, at Colorado state university, at the university of northern Colorado, or at the Colorado school of mines, respectively, including undergraduate and graduate students, calculated on a three-year rolling average and excluding foreign students and students enrolled solely in online courses." http://leg.colorado.gov/sites/default/files/images/olls/crs2018-title-23.pdf (page 44), accessed September 28, 2023.

Degrees Awarded

In FY2023–24, the University of Colorado awarded 18,335 degrees (including double majors) to 17,806 recipients. Awards consist of 11,520 bachelor's degrees, 4,954 master's and specialist degrees, 101 certificates, and 1,424 doctorate and professional degrees). CU Boulder accounted for over half of awarded degrees, followed by CU Denver, UCCS, and CU Anschutz. Awarded degrees decreased 1.6% from 18,629 in FY2022–23.

Figure 5: Total Degrees Awarded by Campus, FY1996–FY2024



Source: University of Colorado, Budget and Finance Office.

ALUMNI

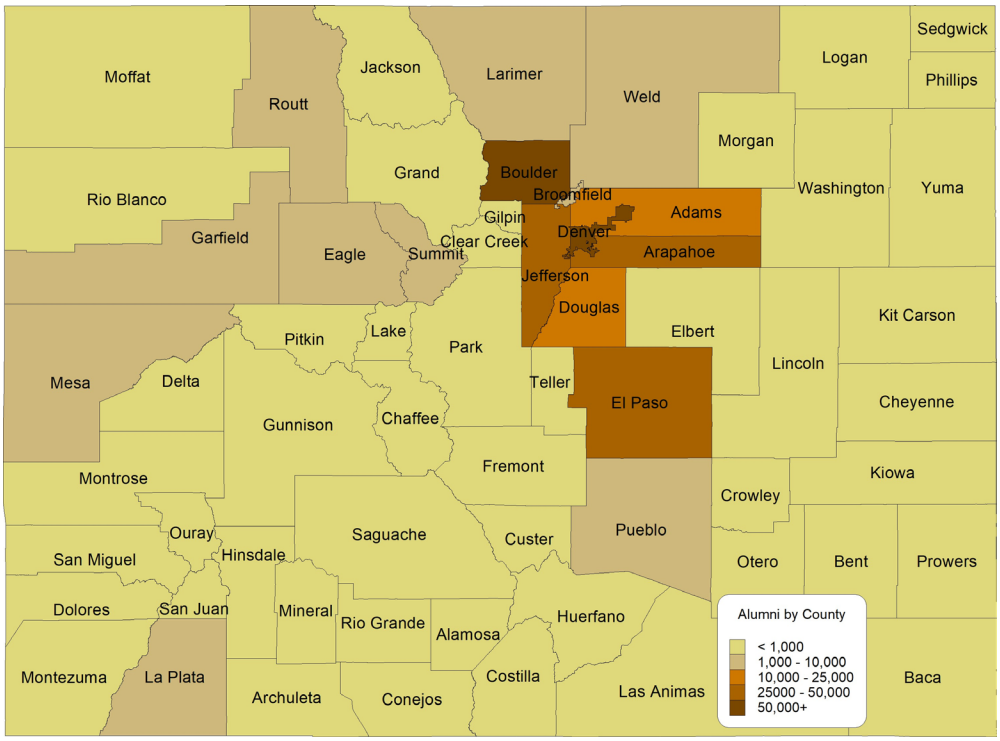
The university has a long history of educating students and preparing them to be actively engaged, contributing members of society. Alumni records indicate that nearly 308,000 graduates reside in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and many others. CU Boulder has the largest number of in-state alumni, totaling more than 154,000, followed by CU Denver (81,000), UCCS (39,000), and CU Anschutz (32,000). Alumni have community and economic impacts, but the alumni counts are provided for informational purposes in this report and the economic impact is not quantified.

TABLE 4: ALUMNI BY CAMPUS AND LOCATION, FY2022–23

Campus	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
Boulder MSA	48,625	505	4,306	1,971	55,575
Denver MSA	78,126	6,692	67,966	24,347	178,057
Colorado Springs MSA	6,064	28,017	2,039	1,350	37,525
Rest of Colorado	21,334	3,727	6,637	4,696	36,562
State Total	**154,149**	**38,941**	**80,948**	**32,364**	**307,720**
% of State Total	**50%**	**13%**	**26%**	**11%**	

Source: University of Colorado, Office of Advancement, based on degrees awarded and not distinct headcount.
Note: Totals above may include multiple awards per graduate. The 307,720 awards reflect 262,008 individual alumni.

Figure 6: University of Colorado Alumni by County, FY2022–23



NONEDUCATION SPENDING AND VISITATION

Student spending is similar in nature to offsite employee spending, with expenditures ranging from food and rent to clothing and entertainment. However, student spending habits tend to vary from employee spending, as well as sources of funds. The University of Colorado System Administration conducts student spending surveys in order to quantify spending habits. The results are for students who would not be in Colorado if they were not enrolled at the university; thus, this is spending that otherwise would not have occurred in the state nor in the metropolitan areas. Statewide, student spending was estimated at $1.2 billion in FY2023–24. In FY2023–24, CU Boulder accounted for 69% of the total; CU Denver, 14%; UCCS 9%; and CU Anschutz, 8%.[2] Nearly 47% of the spending was identified as housing expenditures, followed by groceries (12%) and books (9%).

Visitors bring substantial ancillary benefit to university communities. In a survey of students, the university gained insight into the number of visitors and amount of spending related to students (e.g., parents' weekend). Visitor spending in Colorado related to the four campuses was an estimated $54.2 million in FY2023–24. Most of the visitor spending was related to CU Boulder (72%), followed by CU Denver (12%), UCCS (8%), and CU Anschutz (8%).[3] Other visitor impacts, including those from visiting professors and researchers, have not been quantified in this study; thus, visitor impacts are conservative at best.

[2] Campus student spending does not sum to 100% due to rounding.
[3] Campus visitor spending does not sum to 100% due to rounding.

Table 5: Visitor Spending and Student Spending (in millions) for Students Attracted and Retained by CU [a], FY2023–24

Spending	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
Students[a]					
Housing	$381.8	$49.2	$72.7	$33.2	$536.8
Utilities	$48.9	$8.1	$12.4	$6.6	$76.0
Groceries	$95.5	$9.8	$18.8	$12.8	$137.0
Restaurants	$59.3	$6.5	$11.1	$6.6	$83.6
Personal Goods	$34.2	$4.6	$8.3	$4.8	$51.9
Personal Services	$16.5	$2.5	$4.0	$2.6	$25.6
Transportation	$24.1	$5.6	$6.5	$4.8	$41.0
Entertainment & Luxury Items	$28.5	$3.5	$5.2	$3.0	$40.3
Medical Expenses	$15.0	$2.1	$3.6	$2.5	$23.1
Hotels	$3.4	$0.5	$1.1	$0.6	$5.6
Recreation	$12.9	$1.3	$1.7	$1.6	$17.4
Books	$68.8	$9.9	$12.8	$6.8	$98.3
Childcare	$6.6	$2.1	$2.1	$3.8	$14.6
Total Student Expenditures	**$795.5**	**$105.5**	**$160.3**	**$89.8**	**$1,151.1**
% of Student Expenditures	**69%**	**9%**	**14%**	**8%**	
Visitors[b]					
Hotels	$14.0	$1.6	$2.3	$1.4	$19.2
Recreation	$12.3	$1.4	$2.1	$1.4	$17.2
Restaurants	$13.1	$1.3	$2.2	$1.3	$17.8
Total Visitor Expenditures	**$39.3**	**$4.2**	**$6.6**	**$4.1**	**$54.2**
% of Visitor Expenditures	**72%**	**8%**	**12%**	**8%**	

Note: Conferences, events, and athletics not included. FY2023 values grossed up for inflation and enrollment based on 2016 survey by the University of Colorado System Administration. [a]Includes nonresidents and resident students who indicated that they would have left Colorado had they not attended CU (based on survey responses). [b]Includes only students' visitors.

EMPLOYMENT

In 2023-24, the University of Colorado System was among the top five employers in the state of Colorado,[4] and is among the largest employers in each county of operations. Differentiating between employee work location and residence is important for assigning employee spending to home MSAs.

Together, the faculty and staff of the University of Colorado form a collaborative community that supports CU's pillars of excellence and impact—learning and teaching, discovery and innovation, community and culture, and health and wellness. A wide range of employees with a variety of skills is needed to support these pillars, including faculty researchers, scientists, and instructors; administrators; and support staff. Inherent in this range is an array of educational attainment. Most tenured/tenure-track faculty hold a doctorate or other terminal degree.

Based on a comprehensive count of employment in FY2023–24, there were 51,185 individuals who were employed by the University of Colorado at some point during FY2023–24. Faculty and staff totaled 31,860, and students summed to 17,593.[5] Compensation for all workers summed to $4.7 billion (including salary, wages, and benefits), increasing 15.7% over the prior year. *This is a count of individuals (not full-time equivalent jobs)*. Excluding student workers, average earnings were $98,100 in FY2023–24. Including student workers, the simple average wage was $71,300. CU Anschutz and CU Boulder recorded the largest number of employees and the highest total (excluding student workers). Fringe benefits are an additional cost of labor above the salaries paid. [6] Fringe benefit rates depend on the employee type (e.g., 31% for full-time regular faculty, 40% for full staff and research faculty on the Boulder campus in FY2024)[7].

[4]Excludes student and temporary workers.

[5] Note: there is some overlap within a year between faculty, staff, students, and retirees.

[6]Fringe benefits include dental insurance, disability insurance, FICA contribution, health insurance, life insurance, Medicare, other retirement plans, PERA, EcoPass, annuitants insurance, unemployment compensation claims, workers' compensation insurance, and sick leave.

[7] https://www.colorado.edu/controller/resources/fa-%C2%A0gair-rates

Table 6: Total Employment, FY2023–24

Campus	Faculty and Staff	Student & Temporary Workers	Total Employees	Retirees	Total Employees & Retirees
CU Boulder	2,801	12,366	**24,601**	3,214	**27,510**
UCCS	2,030	1,971	**3,975**	394	**4,333**
CU Denver	2,532	2,210	**4,675**	611	**5,225**
CU Anschutz	14,025	3,924	**17,703**	2,147	**19,672**
System Administration	700	39	**737**	256	**973**
Total	31,860	20,277	**51,185**	6,608	**57,161**

Source: University of Colorado, System Institutional Research. Based on fiscal year payroll expenditures. Distinct counts are shown by category and campus. Columns do not sum to totals due to multi-campus affiliations and position changes within a year.
Notes: "Faculty and Staff" include regular faculty, clinical faculty, research faculty, other faculty, officer/exempt professional, and classified staff. "Student & Temporary Workers" include student workers, student faculty, temporary workers, and residents. "Retirees" include retirees and surviving spouses receiving CU paid benefits.

Table 7: University of Colorado Faculty and Staff, Fall 2023

Occupation	Full-Time	Part-Time	Total
Faculty			
Instructional	7,293	2,010	9,303
Non-Tenure Track	2,882	1,953	4,835
Instructor/Sr Instructor	2,618	29	2,647
Other	264	1,924	2,188
Tenured/Tenure Track	4,411	57	4,468
Assistant Professor	1,652	28	1,680
Associate Professor	1,407	15	1,422
Full Professor	1,352	14	1,366
Research/Public Service	2,013	238	2,251
Total Faculty	9,306	2,248	11,554
Staff			
Officers	152	4	156
Management/Other Professionals/Support Staff	14,314	1,032	15,346
Total Staff	14,466	1,036	15,502
Total Faculty and Staff	**23,772**	**3,284**	**27,056**

Source: University of Colorado, Budget and Finance Office, Faculty and Staff Headcount, Fall 2023 (IPEDS HR survey).
Note: Excludes student workers, temporary workers, retirees.

RESIDENT COMMUNITIES

Employees have incredible economic impacts on their local communities. Aside from where they reside—own their home or pay rents—they spend a great deal of their disposable income close to their place of residence. These purchases range from regular spending on fuel and groceries to less frequent spending on clothing, at restaurants, and on vehicles. Their activity supports local business, employment, and wages. It also funds public activities ranging from police and fire protection to schools and infrastructure through the payment of property taxes, sales taxes, income taxes, and fees.

Additionally, employees make important community contributions through volunteerism and charitable giving. They are generally economic and societal stewards who positively impact the communities in which they reside and in which they work. The university's employees are dispersed across the state but concentrated in the metropolitan areas where they work. The CU System provided employee counts by ZIP code in Colorado in order to assign off-site economic benefits to their respective metropolitan areas. Excluding student workers, 56% of CU employees live in the Denver Metro region, 24% reside in the Boulder MSA, and 6% live in the Colorado Springs MSA. Employee (nonstudent) salary and wages are similarly distributed—the Denver MSA accounts for 65% income, the Boulder MSA accounts for 21%, and the Colorado Springs MSA, 5%.

Most University of Colorado employees (excluding students) lived in the same metropolitan area in which they work (72%) in FY2023–24; however, given the proximity and integration of communities and economies within the state, 28% live and

work in two different places. Of the Colorado-based employees, most University of Colorado employees live in the Denver MSA and the Boulder MSA. Salaries, like employment, were concentrated in the metropolitan areas where the university has a presence. Of the $3.9 billion in faculty and staff salaries, an estimated $2.5 billion in salaries were paid to employees living in the Denver MSA, $821 million to workers residing in the Boulder MSA, and $210 million to employees in the Colorado Springs MSA.

Table 8: Residence of Employees (Including Students & Retirees), FY2023–24

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	Total
CU Boulder	15,510	264	6,919	4,697	27,390
UCCS	12	3,503	369	426	4,310
CU Denver	261	65	4,145	588	5,060
CU Anschutz	635	429	16,491	1,910	19,466
System Administration	153	36	520	227	935
Total	16,572	4,298	28,443	7,848	57,161

Notes: Data includes a full-year count of individuals based on fiscal year payroll expenditures, including new hires and separations within the year. Retirees are included in this count. Some "All Other" home of record addresses, notably for students, refer to an out-of-state residence.

Table 9: Total Salaries and Benefits by MSA, FY2023–24 (In Millions)

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	Total
CU Boulder	$818.2	$4.0	$345.3	$179.3	$1,346.8
UCCS	$0.1	$146.0	$12.9	$10.5	$169.4
CU Denver	$15.5	$2.5	$190.7	$19.1	$227.8
CU Anschutz	$74.1	$66.6	$1,984.0	$118.6	$2,243.4
System Administration	$12.5	$4.1	$56.7	$17.2	$90.5
Total	$920.3	$223.3	$2,589.6	$344.7	$4,077.8

Note: Includes faculty, staff, students, and retirees.

CONSTRUCTION

As of June 30, 2023, the University of Colorado continued progress on construction projects valued at $331 million. Nearly 50% of this activity was related to CU Boulder and the remaining 50% was for projects at the CU Denver and CU Anschutz campuses. The largest project systemwide included the Hellems and Rippon renovation at CU Boulder. Capital spending is nested in the vendor procurement data.

Table 10: Current Construction Projects as of June 30, 2023 (in Thousands)

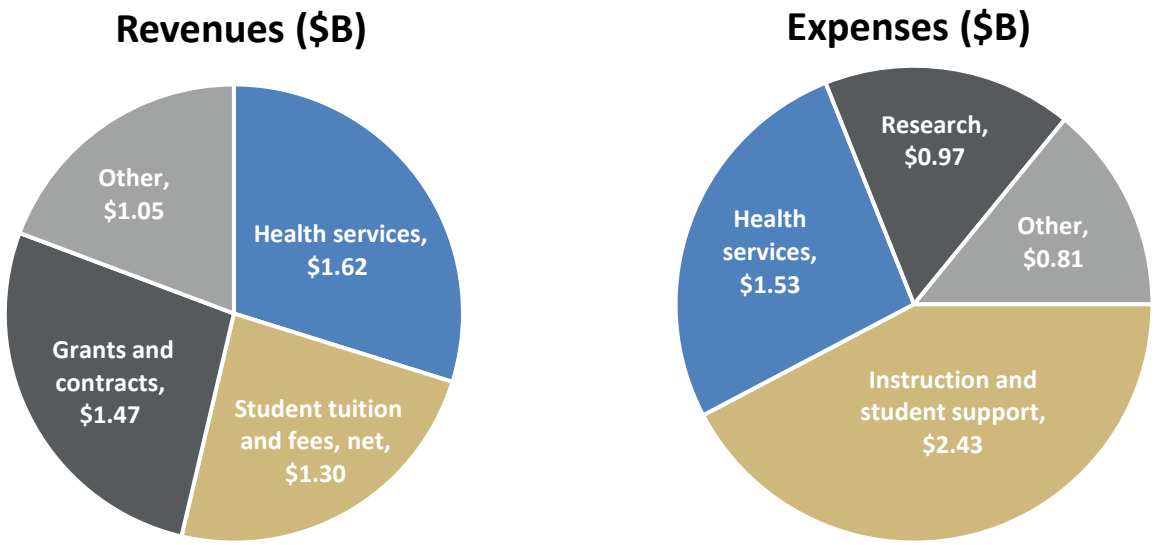
Campus/Project Description	Financing Sources	Value[a]
University of Colorado Boulder		
Sustainability, Electrical, Environmental Labs (SEEL), Room 356A	Campus cash resources	$8,500
1135 Broadway renovation	Campus cash resources	6,000
Engineering Center Aerospace Wing and North Tower	Campus cash resources and debt	30,692
Hellems & Rippon renovation	Campus cash resources, Federal, and State funding	105,157
Fleming Tower renovation and system upgrades	Campus cash resources and debt	13,327
University of Colorado Denver and the Anschutz Medical Campus		
Fitzsimmons Building Central Services renovation	Campus cash resources	16,479
Engineering Building	Campus cash resources	80,912
University of Colorado Colorado Springs		
Engineering Annex	Campus cash resources	23,765
Engineering remodel	Campus cash resources	47,100

Sources: University of Colorado 2023 Annual Financial Report (page 22) and the CU System Office of the Vice President for Budget and Finance.
[a]Value represents budgeted costs for project in thousands.

OPERATIONS

The University of Colorado recorded operating revenue totaling $5.4 billion in FY2023–24. Nearly 81% of these noncapital revenues are generated from health services (30%), grants and contracts (27%), and tuition and fees (23.9%). Appropriated state funding totaled $318.9 million in FY2023–24.[8] The university recorded $5.7 billion in operating expenditures in FY2023–24, though some of this included noncash activity (e.g., depreciation and amortization) or activities related to health care enterprises.

Figure 7: Operating Revenues and Expenses by Type, FY2023–24



[8] Joint Budget Committee. *Appropriations Report, Fiscal Year 2023-24*. https://leg.colorado.gov/publications/appropriations-report-fiscal-year-2023-24 (page 70), accessed October 25, 2024.

Table 11: Operating and Nonoperating Revenues (excluding Capital), FY2023–24 (in Thousands)

Revenues (in thousands)	FY2024
Operating Revenues	
Student tuition and fees, net	$1,296,134
Fee-for-service contracts	212,975
Grants and contracts	1,469,490
Sales and services of educational departments	298,524
Auxiliary enterprises, net	374,867
Health services	1,620,723
Other operating	161,171
Total Operating Revenues	**5,433,883**
Nonoperating Revenues	
Federal Pell Grant	61,581
State appropriations	25,029
State support for PERA pension	1,541
Gifts	273,575
Investment income, net	393,602
Other nonoperating, net	32,918
Total Nonoperating Revenues	**788,247**
Total Noncapital Revenues	**$6,222,130**

Source: University of Colorado Annual Financial Report, June 30, 2024 and 2023 (page 15).

Table 12: Expense Program Categories, FY2023–24 (in Thousands)

	FY2024
Operating Expenses	
Instruction	$1,437,233
Research	$972,277
Public service	$209,173
Academic, institutional, and plant support	$770,204
Student aid and other services	$219,146
Total Education and General Expenses	**$3,608,033**
Depreciation and amortization	$277,520
Auxiliary enterprises	$322,686
Health services	$1,530,198
Total Operating Expenses	**$5,738,437**

Source: University of Colorado Annual Financial Report, June 30, 2024 and 2023 (page 19).

The university's nonlabor expenditures occur primarily through vendor purchases and through university travel and procurement cards. Adding in travel card, pcard, and other non-PSC expenditures, combined nonlabor PSC expenditures totaled $1.6 billion in FY2023–24. The vendor purchases provided the most detail in spending by location (ZIP code) and activity (research and nonresearch). Vendor spending, which provided rich data on spending by location, summed to $1.2 billion in FY2023–24 (Table 13). While this leakage includes the purchase of some supplies and equipment out-of-state, it also includes payments to partnering research institutions that contribute unique capabilities to research projects—collaboration that runs both directions in research. Without these collaborations, many of the grants would otherwise not be awarded to the University of Colorado.

CU Boulder accounted for 47% of nonlabor vendor expenditures in FY2023–24, totaling $544.8 million. CU Anschutz vendor spending accounted for 39%, followed by UCCS, CU Denver, and the CU System Administration.

Table 13: Total Vendor Expenditures, FY2023–24 (In Millions)

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	CO Total	Total
CU Boulder	$45.6	$1.6	$133.5	$10.9	$191.5	$544.8
UCCS	$1.6	$10.2	$21.6	$0.2	$33.6	$59.6
CU Denver	$0.8	$0.0	$28.5	$0.6	$29.9	$60.9
CU Anschutz	$3.0	$1.7	$108.0	$13.5	$126.1	$445.9
System	$1.5	$0.1	$8.4	$0.3	$10.3	$43.9
Total	**$52.4**	**$13.5**	**$300.0**	**$25.6**	**$391.6**	**$1,155.1**

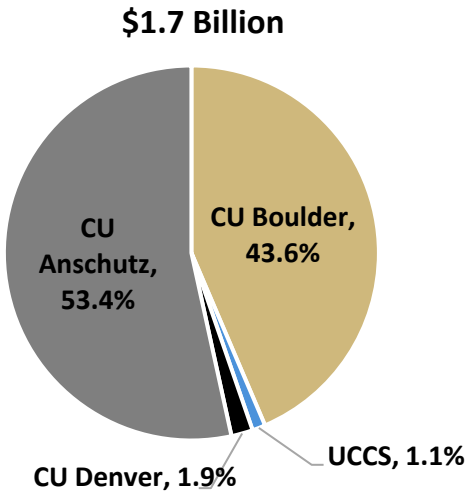
Note: Includes fiscal year vendor expenditures. Excludes travel card, pcard, and non-PSC expenditures.

SPONSORED PROGRAMS

Each campus has an office that reviews, negotiates, and administers externally funded sponsored research for its campus. Responsibilities also include ensuring campus, university, and sponsor policies are being followed; providing award management assistance; preparing subcontracts; and managing government property. These services are provided by the Office of Contracts and Grants for CU Boulder, by the Office of Grants and Contracts for CU Denver and CU Anschutz, and by the Office of Sponsored Programs for UCCS.

In FY2023–24, of the $1.7 billion in sponsored research, 97% of it was conducted on two University of Colorado campuses: CU Anschutz and CU Boulder. Excluding the CU Foundation research funding, sponsored research increased 8% across the System in FY2023–24, and 31% over the past five years (FY2019–FY2024).

Figure 8: Sponsored Research (including gifts supporting research), by Campus, FY2023–24



Source: University of Colorado, http://www.cu.edu/sponsored-research.

Table 14: University of Colorado Sponsored Research, By Campus, in Millions, 2000–2024

Fiscal Year	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
2000	$214.2	$3.0	$18.7	$224.0	$459.9
2001	$219.0	$2.8	$16.7	$260.1	$498.6
2002	$229.0	$1.9	$20.3	$294.6	$545.9
2003	$250.4	$5.2	$19.1	$286.1	$560.9
2004	$259.7	$6.3	$22.9	$299.8	$588.7
2005	$257.6	$8.7	$18.6	$332.2	$617.0
2006	$256.5	$10.3	$23.5	$349.8	$640.0
2007	$266.1	$7.9	$19.8	$343.6	$637.4
2008	$280.0	$9.2	$17.9	$353.6	$660.7
2009	$339.7	$8.7	$22.8	$342.4	$713.5
2010	$454.4	$8.3	$22.2	$399.2	$884.1
2011	$359.1	$12.4	$21.8	$400.1	$793.5
2012	$380.7	$5.0	$22.4	$411.7	$819.8
2013	$351.9	$7.8	$20.1	$390.8	$770.5
2014	$412.1	$9.4	$18.5	$423.3	$863.3
2015	$425.6	$10.3	$22.2	$420.3	$878.3
2016	$436.8	$8.0	$25.0	$454.1	$923.9
2017	$507.9	$10.2	$25.9	$490.3	$1,034.3
2018	$511.1	$6.9	$18.8	$516.2	$1,053.1
2019[a]	$630.9	$8.0	$23.4	$805.7	$1,468.1
2020[a]	$613.9	$12.4	$18.0	$762.2	$1,406.6
2021[a]	$634.4	$15.9	$24.9	$769.8	$1,445.0
2022[b]	$658.0	$9.3	$19.5	$777.8	$1,464.6
2023[b]	$684.2	$17.1	$28.8	$867.0	$1,597.2
2024[b]	$742.2	$19.3	$31.7	$910.0	$1,703.2

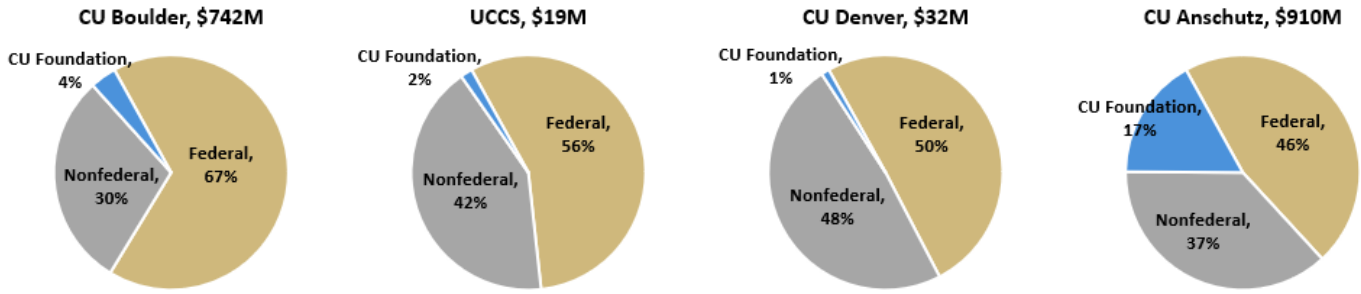
Source: University of Colorado, http://www.cu.edu/sponsored-research and the Office of the Vice President for Budget and Finance.

Note: Values are in nominal dollars and are not adjusted for inflation.

[a]2019-2021 figures include foundation funding at CU Boulder and CU Anschutz only. Foundation gifts supporting research, while included here, are not included in other published sponsored research totals. Beginning in FY2019, CU Foundation gifts supporting research were added to this summary. Gifts supporting research prior to FY2019 are not included.

[b]2022-2024 figures include foundation funding from all CU campuses. Beginning in FY2022, CU Foundation gifts supporting research were added to this summary for Denver and UCCS.

Figure 9: Sponsored Research, By Source and Campus, FY2024



Source: University of Colorado, http://www.cu.edu/sponsored-research and the Office of the Vice President for Budget and Finance.

TECHNOLOGY TRANSFER

Technology transfer works to assist with the commercialization of university technology. University of Colorado commercialization activity is decentralized between Venture Partners, the commercialization arm of CU Boulder and

UCCS, and CU Innovations, an intellectual property management service at the Anschutz Medical Campus.[9] Tech transfer has societal and economic impacts, but the downstream scientific and commercialization of technology is not quantified in this economic impact study.

The services provided on campus from Venture Partners and CU Innovations include:

- Advises faculty on intellectual property issues
- Supports intellectual property management and commercialization planning for major federal grant proposals
- Advises campus researchers about the technology transfer process through a variety of means including seminars, newsletters, and special events
- Solicits and analyzes invention disclosures from faculty, students, and staff
- Engages students and commercialization partners in market assessment
- Prepares and manages the transfer of "tangible research property" such as biological materials
- Licenses patents and copyrights for commercial use and manages those licenses

According to Venture Partners at CU Boulder, in FY2022–23, Venture Partners recorded 68 license and option agreements and had 10 startups spun out of university technology.[10] In 2023, CU Innovations reported 145 invention disclosures, 189 patents files, and 41 deals.[11]

CU FOUNDATION

Created in 1967 by volunteers and community leaders, the University of Colorado Foundation raises, manages, and invests private support for the benefit of the university. Fundraising efforts supplement state funding, tuition, and other revenue sources by funding student scholarships, faculty support, academic programs, and building improvements. In FY2022–23, the University of Colorado Foundation recorded $476 million in gifts from 66,894 donors: $52 million for scholarships and fellowships; $144 million for research and discovery; $35 million for faculty recruitment and retention; and $245 million for health care and lifesaving treatment.[12] The impact of these gifts touches all four campuses in the areas of learning and teaching, discovery and innovation, community and culture, and health and wellness. As of June 30, 2022, the Foundation managed more than $3 billion in assets.[13] The CU Foundation transferred $256 million in FY2022–23 to support people, places, and programs on CU campuses.

ECONOMIC CONTRIBUTION

The University of Colorado's direct expenditures led to $11.6 billion in economic activity in the state of Colorado in FY2023–24, resulting from the work of 27,000 regular faculty and staff. These faculty and staff participate in activities ranging from teaching and research to administrative and support, operating one of the largest institutions in the state of Colorado. The majority of economic activity is, in fact, driven by employee compensation (salaries and benefits).

Sliced by function, sponsored programs expenditures (i.e., research) accounted for more than $3.6 billion in total economic activity in Colorado, excluding the long-term benefits of scientific discoveries and technology commercialization via licenses, patents, and spinoff companies.

[9] Venture Partners at CU Boulder represents commercialization from the Boulder, Colorado Springs, and Denver campuses. CU Innovations represents commercialization from the Anschutz Medical Campus.
[10] https://www.colorado.edu/venturepartners/about/reports/current-annual-report, retrieved October 24, 2024.
[11] https://www.cuanschutz.edu/cu-innovations/about-us/data-metrics/2023, retrieved October 24, 2024.
[12] https://giving.cu.edu/2023/impact-report/financials, retrieved October 24, 2024.
[13] https://giving.cu.edu/sites/default/files/2024-05/cuf-audited-financial-statements-fy-2023.pdf, retried October 24, 2024.

Table 15: University of Colorado Economic Contribution, FY2023–24

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	27,056	$3.9	$3.9	$5.4
Indirect/Induced	31,371	$2.0	$3.8	$6.2
Total	58,427	$5.8	$7.7	$11.6

Table 16: Summary of Research Expenditure Contributions, FY2023–24

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	7,689	$1.2	$1.2	$1.9
Indirect/Induced	7,995	$0.6	$1.0	$1.7
Total	15,684	$1.8	$2.2	$3.6

Table 17: University of Colorado Economic Contribution by MSA, FY2023–24

Location	Employment	Labor Income $B	Value Added $B	Output $B
Boulder MSA	18,932	$1.7	$2.3	$3.5
Colorado Springs MSA	3,660	$0.3	$0.4	$0.6
Denver MSA	33,795	$3.8	$4.9	$7.1
All Other CO MSAs	2,040	$0.1	$0.2	$0.4
Total	58,427	$5.8	$7.7	$11.6

CONCLUSION

The University of Colorado remains an economic engine in the state of Colorado through educational, research, operational, and ancillary activities. Students enroll at the university to earn an education, many of whom will enter the Colorado workforce. This labor force not only fills local employment and entrepreneurial needs, but also becomes a draw for businesses looking to locate in Colorado. Likewise, while research is driven off the interests and expertise of faculty, it also provides competitive economic attributes that differentiate Colorado from other states—as seen in such industry concentrations as the Professional, Scientific, and Technical Services Sector; the Information Sector; and in aerospace, cleantech, and biotechnology clusters. This research activity exists in a collaborative triangle of universities, businesses, and federal research facilities in the state, occasionally resulting in the creation of companies and the licensing of technologies from the university.

The economic impacts of the university are ultimately driven by the education and research missions of the university, which result in both operating and capital expenditures in the state of Colorado. The $5.2 billion in direct spending related to the university operations and capital projects, in addition to student spending, resulted in economic activity of $11.6 billion. Comparatively, state funding for the university topped $318.9 million in FY2023–24, lending to the substantial economic activity generated by the university. This is not to say that additional dollars invested by the state will result in similar returns on investment. While state funding is often a match for federal dollars, the amount of additional federal funding is limited, and may even decline in coming years.

This operating and capital spending occurs primarily with private companies in the state, ranging from utilities to food suppliers. Direct and indirect employment supported by university operations, excluding the count of student workers, totaled 58,400.

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APPENDIX 1: LITERATURE REVIEW OF UNIVERSITY ECONOMIC IMPACT STUDIES

Arizona State University *(Center for Competitiveness and Prosperity Research 2023)*
Arizona State University generated an estimated $5.8 billion in economic impact in 2023, according to a study from the Center for Competitiveness and Prosperity Research. In addition, the university generated $3.6 billion in labor income and accounted for nearly 57,000 jobs.

Baylor University *(Baylor University External Affairs 2023)*
Baylor University, with an enrollment of 20,709 students, generated an estimated total economic impact of $2 billion in 2023. Direct spending at the university was calculated at $1.1 billion, with another $880 million in induced spending. There were approximately 29,231 visitors that visited campus in 2023, and approximately $82 billion spent on research. There were 8,573 total employees on campus, with $356 million in wages generated.

Iowa State University *(Lightcast* 2023)
Iowa State University accounted for $4.9 billion in total added value in 2022, accounting for 2.4% of state GDP. The university's total impact supported 57,142 jobs, which is one out of every 36 jobs. In addition, the university adds $1.7 billion to Iowa's economy from startup and spinoff companies.

Kansas State University *(Tripp Umbach 2023)*
Kansas State University generated an estimated $2.3 billion in economic impact for the state of Kansas in fiscal year 2023. Direct spending of university activities in the state totaled $652.3 million, and the indirect and induced spending equated to $1.6 billion. The university directly employed 8,949 and supported a total of 21,335 jobs in Kansas. The study estimated that for every dollar K-State receives from Kansas taxpayers, $8.79 is generated by the university's operations and programs in the state's economy.

Oklahoma State University (Region Track, 2019)
Oklahoma State University - Stillwater generated an estimated $1.8 billion in economic impact in 2016, according to a 2019 study by Region Track. The university recorded 13,651 in direct employment, supporting total employment of 19,931 in 2016. Total direct employee compensation was estimated at $521.7 million, supporting a total of $709.5 million. Local student spending was estimated at $344.3 million, and capital expenditures were estimated at $159.1.

Oregon State University *(Oregon State Leadership 2018)*
Oregon State University (OSU) economic impact in the state of Oregon in 2017 was over $2.3 billion and 30,452 jobs. Gross output within the university accounted for $1.46 billion in Oregon, with about $726 million in payroll. Nearly 19,000 of those jobs were directly hired by Oregon State consisting of students and faculty. OSU directly accounted for $989 million to the Oregon economy as well as $155 million in indirect and $1.2 billion in induced impacts. OSU student spending averaged around $12,540 per student and led to $485 million in gross output. The economic impact for Benton and Linn counties was $1.6 billion, and the total impact for labor was 20,691 jobs. Within Portland, the university also accounted for $281.8 million and 3,884 jobs.

Stanford *(The Pacific Partners Consulting Group, Inc. 2008)*
Stanford University, which consists of seven schools, employed 1,807 faculty and over 20,000 total employees in 2006, making it the largest employer in the region. The university also brought in revenue of $4.5 billion and spent more than $1.6 billion the local area in 2006 according to the economic impact study conducted in 2008. The study estimated that Stanford employees spent $1.2 billion in the surrounding communities. Stanford University contributed $2.1 billion in direct expenditures to Santa Clara and San Mateo counties, $609 million of which was from Stanford hospitals. Students and visitors spent a combined $348 million in the surrounding communities as well.

Texas Tech University (Ewing, Rawls College of Business, 2021)
Texas Tech University created an estimated $3.4 billion economic impact on the state of Texas in 2021, with an estimated 21,425 jobs sustained by the university system. Including the annual workforce contribution, the university's economic impact was estimated at $8.3 billion. The Texas Tech University system generated a total economic impact of $16.4 billion to the state of Texas in 2021, with an estimated 45,000 jobs sustained by the university system.

University of Arizona *(Elliot D. Pollack & Company and The Maguire Company 2019)*
The University of Arizona (UA) accounted for a total economic output of $11.1 billion through its employees, students, and visitors according to a study based on FY2017. The university employed 36,725 people, and it is estimated that the university created an additional 47,630 jobs in the Arizona economy. A total of $4.6 billion in labor income and $6 billion in value added was generated by the university. It is also estimated that the Arizona Public University Enterprise provides $180.8 million in primary fiscal impacts and $270.8 million in secondary fiscal impacts. This amounts to a total of $451.7 million in state, county, city, and other local taxes from these primary and secondary sources.

University of California System *(Beacon Economics 2021)*
The University of California System had a total impact of $82 billion on the California economy during the 2018–2019 fiscal year according to a study conducted in 2021 by Beacon Economics. UC's output was composed of $41.7 billion in direct effects and $40.3 billion in indirect and induced effects. A total of 529,119 full-time jobs were supported throughout California, and $82.1 billion in output as a result of UC spending, and over 310,000 people were employed directly by the university system. As of 2020, UC was the third largest employer in Los Angeles County. The UC System had the largest absolute impacts on the Bay Area, Los Angeles, and the San Diego-Imperial region.

University of Central Florida (*Lightcast 2022*)
The University of Cincinnati accounted for $8.1 billion in added income to the Florida economy in 2022, accounting for 0.6% of the state GDP. The impact of $8.1 billion is equivalent to supporting 91,933 jobs. The university served 82,426 credit and 8,670 non-credit students, and recorded 9,842 total faculty and staff in 2022.

University of Cincinnati *(Lightcast* 2023)
The University of Cincinnati accounted for $10.6 billion in total added value in 2022. The university's total impact supported 125,057 jobs, which is one out of every 12 jobs. In addition, the university adds $51.9 million to Iowa's economy from startup and spinoff companies, supporting 272 jobs.

University of Houston (*Lightcast/Emsi 2019*)
The University of Houston accounted for $6.4 billion in added income for the Greater Houston Region economy, accounting for 1.2% of state GDP. The university spent approximately $574.6 million on payroll and benefits for 5,443 full-time and part-time employees and spent another $385.5 million on goods and services for operations and research activities. Visitor spending for the Greater Houston Region was estimated at $7.6 million, supporting 138 jobs.

University of Massachusetts *(UMass Donahue Institute Economic and Public Policy Research 2023)*
The University of Massachusetts System generated $8.3 billion in economic activity and supported 55,974 jobs (16,477 direct) as the third-largest employer in the state. UMass-Boston, a selected peer of CU Denver and UCCS, calculated its impact at $1.2 billion, and UMass-Lowell, a CU Denver peer, also calculated its impact at $1.2 billion. The UMass system consists of UMass Amherst, UMass Boston, UMass Dartmouth, UMass Lowell, and UMass Medical School.

University of Oregon *(Duy 2020)*
The University of Oregon (UO) contributed $2.6 billion to Oregon's economy in 2019–20 according to a study conducted by UO economics professor, Tim Duy. A total of $1.2 billion of this amount was new economic activity that would not have happened without the university. In 2021, UO directly employed approximately 9,300 employees, and the university's direct and indirect spending supported nearly 26,000 jobs in Oregon. The total amount of spending associated with the university grew by 16.9% since FY2019. In 2014, household earnings generated from the UO's payroll and spending generated $42.7 million in tax revenue.

University of Southern California *(Beacon Economies 2016)*
The University of Southern California (USC) was responsible for about $8.1 billion in total output in California in the 2015-2016 fiscal year. Direct effects amounted to $4.2 billion, $1.9 billion were indirect effects, and $2.0 billion were induced effects. USC also generated $455 million in tax revenues for local and state governments according to the economic impact study conducted in 2016 by Beacon Economies. The university employed 30,907 people directly, equating to $2.9 billion in payroll. It also had indirect and induced effects of 10,171 and 12,347 jobs respectively. A total of 53,425 jobs are supported through USC. Within California the vast majority of those jobs, 42,315, are located in Los Angeles County, and all of the jobs are located within California. Direct spending in the state of California provided by USC totaled over $3.7 billion in the 2015-2016 fiscal year.

University of Texas *(Institute for Economic Development 2005)*
The University of Texas System (UTS) comprises nine academic and six health-related institutions within the state of Texas. In the 2004 fiscal year, UTS had a total economic impact of $12.8 billion, consisting of $8.7 billion in direct spending and $4.1 billion in indirect spending. UTS accounts for total student enrollment of 177,676, and more than 88,035 faculty and staff. Through its total economic activity, UTS supports 215,715 total jobs, 103,544 in academic-related institutions, and for every on-campus job, and additional 1.5 jobs are added. The students enrolled at the UT System spent over a combined $1.9 billion in their local economies. The Houston-Galveston area gains the biggest impact from the UT System with an added $5.57 billion in Output and 79,587 in supported employment.

University of Utah *(Kem C. Gardner Policy Institute 2020)*
The University of Utah directly and indirectly supported $11 billion in Output, $6.3 billion in state GDP, supported 83,100 jobs, and generated $4.6 billion in earnings in 2019. The University is the state's largest employer, with 39,300 employees and accounting for 0.9% of state employment—the most among public Pac-12 Universities. In terms of total economic impact, operations accounted for $10.3 billion in output, 79,000 jobs, and $4.4 billion in earnings; construction accounted for $607 million in output, 3,500 jobs, and $189 million in earnings; and nonresident student spending accounted for $79 million in output, 600 jobs, and $22 million in earnings.

University of Washington *(Parker Philips and University of Washington 2019)*
The University of Washington (UW) generated $15.7 billion in FY2018 throughout its three campuses according to an economic impact study conducted by Parker Philips. The direct impact of UW in the state of Washington was $7.8 billion while the indirect/induced impact was $7.9 billion. Spending from students and visitors to the campus totaled $1.9 billion and added over $126 million in state and local taxes. The university directly employed 43,536 people, making UW the fifth-largest employer in the state. Overall, UW was responsible for supporting 100,520 jobs across the state, or roughly 2.7% of total jobs in Washington, which equates to 1 of every 37 jobs in the state. UW accounted for $249.4 million in direct tax revenue and $503.3 million in indirect/induced tax revenue to state and local governments.

Washington State University *(CAI Community Attributes 2015)*
In FY2014, Washington State University (WSU) employed 17,970 workers, with an average annual employment of 11,900 direct jobs. There are economic impacts through all major sectors of Washington's economy. Producer and transport services received the largest labor income impact, and consumer services was impacted mainly through employment. In FY2014, WSU employee compensation totaled $598 million, including both wage and salary, and employer contributions to benefits. Through indirect impacts, the university supported an additional 8,700 jobs and $101 million in labor income. Another $311 million was generated in induced effects. WSU generated almost $19 for every $1 the state invested in the university. WSU generated a total economic impact of $3.4 billion within the state of Washington in FY2014.

Colorado State University *(Economic and Fiscal Impact Study: Colorado State University System 2021)*
The Colorado State University System, which consists of three main campuses, supported nearly 23,000 jobs and more than $237.7 million in state income and sales tax revenue in FY2019–20. The combined campuses directly employ 8,989 workers with a payroll of almost $752 million. The Fort Collins area receives more than $36 million in local sales and use tax revenues from CSU-related operations, $1.2 billion in total expenditures, and more than 17,300 jobs are supported (directly and indirectly) by university activity. The Pueblo area receives around $1.7 million in local sales and revenue, $90 million in total expenditures, and impacts approximately 1,230 jobs.

APPENDIX 2: UNIVERSITY OF COLORADO BOULDER IMPACT

The Boulder Metropolitan Statistical Area (MSA) recorded 213,300 employees in September 2024 (7.1% of Colorado's total) and $35.6 billion in total nominal GDP in 2022 (7.2% of Colorado's total). Funding for university operations and capital spending is by and large nonlocal, resulting in an infusion of investment into the local economy.

Enrollment

In Fall 2024, CU Boulder enrolled 38,799 students (headcount). On a full-time equivalent (FTE) basis, CU Boulder enrolled 33,354 students in FY2023–24.

Alumni

CU Boulder accounts for at least 154,100 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 55,600 alumni from University of Colorado campuses live in the Boulder MSA.

Employment and Wages

CU Boulder employed a total of 24,601 individuals (faculty, staff, and student workers) at some point in FY2024. Based on employment records, more than 90% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, or an out-of-state primary residence. CU Boulder employees (faculty, staff, and students) living and working in the Boulder MSA totaled 13,775 in FY2023–24, with an additional 854 individuals living in the Boulder MSA but working on other campuses. Excluding the number of student workers (e.g., work-study recipients), CU Boulder was estimated to employ 12,801 individuals in FY2023–24, including hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $1.3 billion in FY2023–24.

Total Operating Spending (Excluding Research)

Direct spending by the University of Colorado Boulder totaled an estimated $1.1 million in FY2023–24.

Student Spending and Visitors

Based on a survey of students, CU Boulder recorded $835 million in FY2023–24 in nonlocal student and visitor spending in Colorado. This includes nonresident and resident students who indicated that they would have left Colorado had they not attended CU, as well as students' visitors. Spending included rents, groceries, transportation, childcare, recreation, health care, and other.

Research

Research draws federal, state, and private funding. University research leads to immeasurable scientific discoveries and societal benefits that range from medicine and energy to space and weather. To understand just a slice of the benefits, one could look to licensed technologies in the Venture Partners portfolio, or to the spinoff companies that dot the Colorado landscape. However, by the nature of the work, research begets research, and is thus a perpetual building block of knowledge that propels the next scientific discovery. CU Boulder research expenditures (including equipment, construction, operations, and labor) were estimated at $737 million in FY2023–24. The economic contribution of these research activities totaled $1.4 billion on the Colorado economy in FY2023–24.

Economic Contribution

CU Boulder had the largest economic contribution on the Boulder MSA, but businesses in the metropolitan area also supply goods and services to the other University of Colorado campuses. Additionally, some employees live in the Boulder MSA but work on another campus, which creates an economic boost from their household spending. The economic contribution of CU Boulder on the state of Colorado totaled $4.6 billion in FY2023–24.

Table 18: CU Boulder, Impact on Colorado, FY2023–24

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	9,686	$1.2	$1.2	$1.9
Indirect/Induced	14,239	$0.8	$1.7	$2.7
Total	23,925	$2.0	$2.9	$4.6

Table 19: CU Boulder Research, Impact on Colorado, FY2023–24

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	3,675	$0.4	$0.4	$0.7
Indirect/Induced	3,044	$0.2	$0.4	$0.6
Total	6,719	$0.6	$0.8	$1.4

APPENDIX 3: UNIVERSITY OF COLORADO COLORADO SPRINGS IMPACT

The Colorado Springs Metropolitan Statistical Area (MSA) recorded 336,100 employees in September 2024 (11% of Colorado's total) and $47.9 billion in total nominal GDP in 2022 (9.7% of Colorado's total). Funding for university operations and capital spending is by and large nonlocal, resulting in an infusion of investment into the local economy.

Enrollment

In Fall 2024, UCCS enrolled 10,626 students (headcount). On a full-time equivalent (FTE) basis, UCCS enrolled 8,924 students in FY2023–24.

Alumni

UCCS accounts for at least 38,900 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Approximately 37,500 alumni from University of Colorado campuses live in the Colorado Springs MSA.

Employment and Wages

UCCS employed 3,975 individuals (faculty, staff, and student workers) at some point in FY2024. Based on employment records, 95% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, or an out-of-state primary residence. UCCS employees (faculty, staff, and students) living and working in the Colorado Springs MSA totaled 3,250 in FY2023–24; an additional 750 individuals lived in the Colorado Springs MSA, but worked on other campuses. Excluding the number of student workers (e.g., work-study recipients), UCCS was estimated to employ 2,030 individuals in FY2023–24, including hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees totaled $169 million in FY2023–24.

Nonlabor Operating Spending

Direct spending (excluding research) by the University of Colorado Colorado Springs totaled an estimated $206 million in FY2023–24.

Student Spending and Visitors

Based on a survey of students, UCCS recorded $110 million in FY2023–24 in nonlocal student and visitor spending in Colorado. This includes nonresident and resident students who indicated that they would have left Colorado had they not attended CU, as well as students' visitors. Spending included rents, groceries, transportation, childcare, recreation, health care, and other.

Research

Research draws federal, state, and private funding. University research leads to immeasurable scientific discoveries and societal benefits that range from medicine and energy to space and weather. To understand just a slice of the benefits, one could look to licensed technologies in the Venture Partners portfolio, or to the spinoff companies that dot the Colorado landscape. However, by the nature of the work, research begets research, and is thus a perpetual building block of knowledge that propels the next scientific discovery. Research expenditures (including equipment, construction, operations, and labor) at UCCS were estimated at $88.7 million in 2023–24. The economic contribution of these research activities totaled $176.6 million on the Colorado economy in FY2023–24.

Economic Contribution

UCCS had the largest economic contribution on the Colorado Springs MSA, but businesses in the metropolitan area also supply goods and services to the other University of Colorado campuses. Additionally, some employees live in the Colorado Springs MSA but work on another campus, which creates an economic boost from their household spending. The economic contribution of UCCS on the state of Colorado totaled $690 million in FY2023–24.

University of Colorado
Colorado Springs

Table 20: UCCS, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	1,678	$156.4	$156.4	$295.0
Indirect/Induced	2,104	$117.4	$239.7	$394.7
Total	3,782	$273.8	$396.1	$689.7

Table 21: UCCS Research, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	236	$29.2	$29.2	$88.7
Indirect/Induced	412	$29.7	$49.6	$87.9
Total	648	$58.9	$78.8	$176.6

APPENDIX 4: UNIVERSITY OF COLORADO ANSCHUTZ MEDICAL CAMPUS IMPACT

The Denver Metropolitan Statistical Area (MSA) recorded 1.6 million employees in September 2024 (54.4% of Colorado's total) and $288.8 billion in total nominal GDP in 2022 (58.4% of Colorado's total). Funding for university operations and capital spending is by and large nonlocal, resulting in an infusion of investment into the local economy.

Enrollment

In Fall 2024, CU Anschutz enrolled 4,553 students (headcount). On an FTE basis, CU Anschutz enrolled 6,298 students.

Alumni

CU Anschutz at least 32,400 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 178,100 alumni from University of Colorado campuses live in the Denver MSA.

Employment and Wages

CU Anschutz employed a total of 17,703 individuals (faculty, staff, and student workers) at some point in FY2024. Based on employment records, more than 94% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, or an out-of-state primary residence. CU Anschutz employees (faculty, staff, and students) living and working in the Denver MSA totaled 14,981 in FY2023–24. Excluding the number of student workers (e.g., work-study recipients), CU Anschutz was estimated to employ 14,025 individuals in FY2023–24, including hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $2.2 billion in FY2023–24.

Nonlabor Operating and Capital Spending

Direct spending (excluding research) by CU Anschutz totaled $1.8 billion in FY2023–24.

Student Spending and Visitors

Based on a survey of students, CU Anschutz recorded $167 million in nonlocal student and visitor spending in Colorado in FY2023–24. This includes nonresident and resident students who indicated that they would have left Colorado had they not attended CU, as well as students' visitors. Spending included rents, groceries, transportation, childcare, recreation, health care, and other.

Research

Research draws federal, state, and private funding. University research leads to immeasurable scientific discoveries and societal benefits that range from medicine and energy to space and weather. To understand just a slice of the benefits, one could look to licensed technologies in the CU Innovations portfolio, or to the spinoff companies that dot the Colorado landscape. Research expenditures, including labor, by CU Anschutz, totaled an estimated $1 billion in FY2023–24. The economic contribution of these activities on the Colorado economy totaled $1.9 billion.

Economic Contribution

The Anschutz Medical Campus had the largest economic contribution on the Denver MSA, but businesses in the metropolitan area also supply goods and services to the other University of Colorado campuses. Additionally, some employees live in the Denver MSA but work on another campus, which creates an economic boost from their household spending. Through research, teaching, operations, construction, student spending, and visitation, the economic contribution of the Anschutz Medical Campus was $5.3 billion.

University of Colorado
Anschutz Medical Campus

Table 22: CU Anschutz, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $B	Value Added $B	Output $B
Direct	13,171	$2.2	$2.2	$2.8
Indirect/Induced	12,193	$0.8	$1.5	$2.5
Total	25,364	$3.0	$3.7	$5.3

Table 23: CU Anschutz Research, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $B	Value Added $B	Output $B
Direct	3,387	$0.7	$0.7	$1.0
Indirect/Induced	4,220	$0.3	$0.5	$0.9
Total	7,607	$1.0	$1.2	$1.9

Additional Economic Impacts from the Anschutz Medical Campus

University of Colorado Medicine (CU Medicine) provides administrative and business operations support for clinical health care provides at the University of Colorado School of Medicine. The Anschutz Medical Campus is also the location of University of Colorado Hospital (UCH) and Children's Hospital Colorado (CHCO) with CU Anschutz faculty providing patient care at these facilities. While operations are concentrated on the Anschutz Medical Campus, the economic contribution extends well beyond the Denver MSA and across Colorado. These hospitals on the CU Anschutz Campus collectively reported $3.4 billion in direct economic activity in the state, nearly 23,000 employees, and $1.6 billion in salaries and benefits. The economic contribution of these entities is estimated at $7.8 billion to the Colorado economy in FY2023–24.

Table 24: UCH AND CHCO Impact on Colorado (Direct, Indirect, and Induced), FY2023–24

Impact	Employment (Direct and Supported)	Labor Income $B	Value Added $B	Output $B
Anschutz Campus Hospitals Impact	43,516	$3.1	$4.1	$7.8

APPENDIX 5: UNIVERSITY OF COLORADO DENVER IMPACT

The Denver Metropolitan Statistical Area (MSA) recorded 1.6 million employees in August 2023 (54.4% of Colorado's total) and $288.8 billion in total nominal GDP in 2022 (58.4% of Colorado's total). Funding for university operations and capital spending is by and large nonlocal, resulting in an infusion of investment into the local economy.

Enrollment

In Fall 2024, CU Denver enrolled 13,730 students (headcount). On a full-time equivalent (FTE) basis, CU Denver enrolled 10,772 students.

Alumni

CU Denver accounted for 81,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 178,100 alumni from University of Colorado campuses live in the Denver MSA.

Employment and Wages

CU Denver employed a total of 4,675 individuals (faculty, staff, and student workers) at some point in FY2024. Based on employment records, more than 94% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, or an out-of-state primary residence. CU Denver employees (faculty, staff, and students) living and working in the Denver MSA totaled 3,756 in FY2023–24. Excluding the number of student workers (e.g., work-study recipients), CU Denver was estimated to employ 2,532 individuals in FY2023–24, including hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $228 million in FY2023–24.

Nonlabor Operating Spending

Direct spending (including construction but excluding research) by CU Denver totaled $137.9 million in FY2023–24.

Student Spending and Visitors

Based on a survey of students, CU Denver recorded $167 million in nonlocal student and visitor spending in Colorado in FY2023–24. This includes nonresident and resident students who indicated that they would have left Colorado had they not attended CU, as well as students' visitors. Spending included rents, groceries, transportation, childcare, recreation, health care, and other.

Research

Research draws federal, state, and private funding. University research leads to immeasurable scientific discoveries and societal benefits that range from medicine and energy to space and weather. To understand just a slice of the benefits, one could look to licensed technologies in the CU Innovations and Venture Partners portfolios, or to the spinoff companies that dot the Colorado landscape. Research expenditures, including labor, by CU Denver, totaled an estimated $64 million in FY2023–24. The economic contribution of these activities on the Colorado economy totaled $124.2 million.

Economic Contribution

CU Denver had the largest economic contribution on the Denver MSA, but businesses in the metropolitan area also supply goods and services to the other University of Colorado campuses. Additionally, some employees live in the Denver MSA but work on another campus, which creates an economic boost from their household spending. Through research, teaching, operations, construction, student spending, and visitation, the economic contribution of CU Denver on the state of Colorado totaled $771.2 million in FY2023–24.

University of Colorado Denver

Table 25: CU Denver, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	1,935	$209.9	$209.9	$292.1
Indirect/Induced	2,355	$147.4	$309.3	$479.1
Total	4,290	$357.3	$519.1	$771.2

Table 26: CU Denver Research, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	391	$53.7	$53.7	$64.3
Indirect/Induced	293	$20.2	$36.0	$59.9
Total	684	$73.9	$89.7	$124.2

APPENDIX 6: IMPACT BY CONGRESSIONAL DISTRICT

The body of this report estimates the University of Colorado's impact on the state of Colorado, and on metropolitan statistical areas where the University of Colorado has a campus (i.e. Boulder MSA, Denver MSA, and Colorado Springs MSA). This appendix estimates the economic impact by congressional district in the state of Colorado.

Total output is one measure of economic impact and is closely synonymous with gross sales. The first congressional district measures the largest economic impact within the state given the first-order effects of university operations related to the Anschutz Medical Campus, Univeristy of Colorado Denver, and the University of Colorado System Administration office. The second congressional district measures the second-largest economic impact stemming largely from the first-order effects of the flagship Boulder campus. Notably, all congressional districts in the state measure economic benefits from university operations in Colorado.

Table 27: University of Colorado Impact by Colorado Congressional District, FY2023–24

Congressional District	Output $ Billions
1	$5.3
2	$3.5
3	$0.1
4	$0.2
5	$0.6
6	$0.8
7	$0.4
8	$0.8
Total	$11.6

Figure 10: Colorado Congressional Districts Map