UNIVERSITY OF COLORADO

Economic Contribution on the State and Counties of Operations, FY2024–25

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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 University of Colorado Anschutz (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) 2024–25. This study was conducted in cooperation with the University of Colorado System and the individual campuses.

The results of the economic contribution analysis include the University of Colorado and its affiliates at University of Colorado Anschutz for FY2024–25. 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 **$20 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 $12.2 billion for the state of Colorado.
- Supported a total of **106,000 jobs,** mostly in the Boulder MSA, Denver MSA, and Colorado Springs MSA.
- Generated labor income of **$9.5 billion**.

Figure 1: University of Colorado System Statewide with Hospitals Economic Impact, FY2024–25

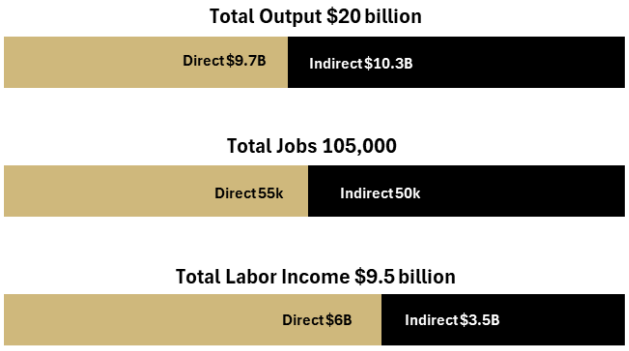


Figure 2: University of Colorado System Statewide Economic Impact (excluding affiliates), FY2024–25

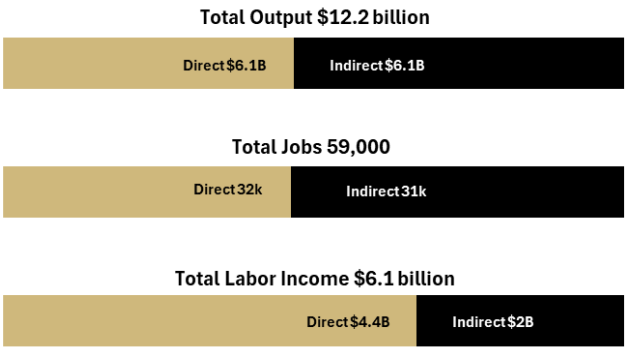


Table 1: University of Colorado Economic Contribution (Direct, Indirect, and Induced), FY2024–25

Campus	Employment	Labor Income ($ In Millions)	Value Added ($ In Millions)	Output ($ In Millions)
CU Boulder	26,185	$2,289	$3,384	$5,042
UCCS	3,812	$272	$400	$567
CU Denver	3,951	$340	$496	$665
CU Anschutz	27,357	$3,345	$4,272	$5,711
System	1,150	$128	$173	$245
University of Colorado	**62,455**	$6,373	$8,724	$12,230
Anschutz Campus Hospitals Impact (subtotal)	43,395	$3,132	$4,371	$7,755
Total Impact	**105,850**	$9,506	$13,096	$19,985

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 **68,238 students** in the Fall of 2025 and awarded **18,927 degrees** in FY2025.

- ***Alumni*** – **More than 315,400 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 **$6.7 billion in noncapital revenues** in FY2024–25. 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 FY2024–25**, were concentrated on the CU Anschutz and the CU Boulder campuses (combined, 98% of the total).

- ***Technology Transfer*** – Administered by Venture Partners at CU Boulder and CU Innovations, technology transfer is the conduit for technology commercialization. Venture Partners reported **94 license and option agreements** and had **36 startups** spun out of university technology**.** CU Innovations annual report quantified **145 invention disclosures, 189 patents files, and 41 deals.**

- ***Student and Visitor Spending*** – A survey of students found their spending totaled **$1.2 billion** in FY2024–25. 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 **$57 million** FY2024–25.

- ***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 $5.6 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 a portion of purchases are 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. The economic impacts of spinoff companies and licensing agreements are identified in this report—a source of impact that has not been included in prior studies. Downstream economic impacts of technology are out of the scope of the study. 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.

Data

Data requests were made to the University of Colorado System 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 a point in time in fall for the 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. Using spending by location, results were estimated by district. 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 not provided, but card purchases account for a relatively small overall portion of spending. 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.

For student expenditures and visitation data, the research team relied on a survey conducted by the university in 2016, with the values adjusted to FY2025 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 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. Furthermore, contract vendor activity was not captured in this study (e.g., football game vendors, basketball game vendors, etc.), nor did this study estimate the economic contributions of alumni living and working in the state of Colorado.

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*:** University of Colorado Anschutz.

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

***System*:** The four university campuses and the President's Office and administration.

***Fiscal Year*:** July 1–June 30

Literature Review

Universities across the Big 12 play a critical role in advancing economic growth, workforce development, and community well-being within their regions. Collectively, these institutions generate billions of dollars in output and support hundreds of thousands of jobs through direct operations, research activity, and the spending of students, faculty, staff, and visitors. Their reach extends far beyond their campuses, shaping innovation ecosystems, supporting small businesses, and contributing to tax revenues that benefit state and local governments. While methodologies and fiscal years differ among studies, each demonstrates that universities are not only educational anchors but also major economic drivers in their respective communities. For a more detailed look at each report, see Appendix 1.

Several Big 12 institutions report multi-billion-dollar statewide impacts that rival or exceed those of other major research universities nationwide. Arizona State University, for instance, reported a $6.1 billion impact in 2024, while the University of Arizona's 2019 study estimated an $11.1 billion contribution. The University of Utah's most recent analysis placed its 2019 impact at $11.0 billion and 83,100 jobs. Similarly, the University of Central Florida's 2022 Lightcast study found $8.1 billion in added income statewide, with alumni accounting for most of that total. Other major contributors include the University of Kansas at $7.8 billion, the University of Cincinnati at $10.6 billion, and the Texas Tech University System at $19.2 billion in economic output, underscoring the expansive scale of large, multi-campus systems in generating statewide benefits.

Mid-sized and regional universities within the Big 12 also make substantial contributions to their state and local economies. Iowa State University added $4.9 billion to Iowa's economy in 2022, representing about 2.4 percent of the state's gross product, while Oklahoma State University generated $3.8 billion in 2025. Kansas State University's 2023 analysis estimated $2.3 billion in economic activity and found that for every dollar of state support, the university produced $8.6 in statewide output. Baylor University's 2023 report identified a $2.0 billion impact, and Texas Christian University's 2024 Tripp Umbach study reported $2.1 billion nationally, including $1.6 billion across Texas and $1.3 billion in Fort Worth. Collectively, these findings highlight how medium-sized institutions generate significant economic benefits for their communities through payroll, student spending, construction, and public service.

Across the Big 12, university spending and activity translate into substantial employment and fiscal contributions. West Virginia University's 2025 study reported a $4.8 billion annual impact, accounting for 3.8 percent of the state's GDP, while the University of Houston's 2019 report found $6.4 billion in added income within the Greater Houston region. Many universities also reported strong community engagement impacts, such as TCU's $17.4 million in annual volunteer and charitable contributions and UCF's $6.7 billion in alumni-related productivity gains. Collectively, the studies reinforce that Big 12 universities are deeply intertwined with their local economies and are central to long-term regional growth and resilience.

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

The University of Colorado recorded 67,708 students in Fall 2024, increasing 1.6% year-over-year. Enrollment increased 0.8% in Fall 2025, to 68,238 students. Student headcount was 2% higher than five years ago (Fall 2020) and 11.8% higher than 10 years ago (Fall 2015).

Table 2: Enrollment by Campus, Fall 2024 and Fall 2025

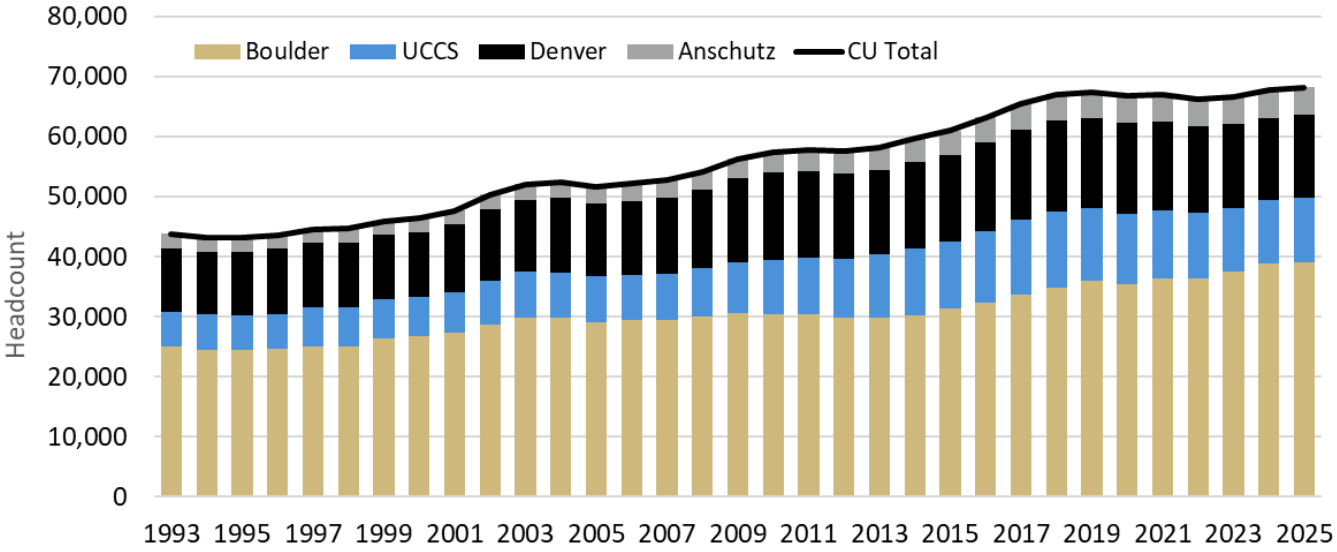
Campus	CU Boulder		UCCS		CU Denver		CU Anschutz		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Undergraduate - resident	18,505	19,149	7,462	7,432	8,227	8,561	414	445	34,608	35,587
Undergraduate - nonresident	13,739	13,649	1,220	1,123	1,353	1,210	61	64	16,373	16,046
Graduate - resident	3,770	3,760	1,655	1,774	3,286	3,378	3,059	3,087	11,770	11,999
Graduate - nonresident	2,785	2,580	289	278	864	704	1,019	1,044	4,957	4,606
Total	**38,799**	**39,138**	**10,626**	**10,607**	**13,730**	**13,853**	**4,553**	**4,640**	**67,708**	**68,238**

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

Table 3: Total Enrollment Growth by Campus, Ending Fall 2025

Campus	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
1-Year	0.9%	-0.2%	0.9%	1.9%	0.8%
5-Year	10.4%	-9.7%	-8.6%	2.6%	2.0%
10-Year	25.0%	-6.1%	-3.3%	13.6%	11.8%
15-Year	28.3%	19.3%	-5.2%	38.6%	19.0%
20-Year	34.4%	39.6%	14.8%	65.9%	32.3%

Figure 3: Total Enrollment by Campus, Fall 1993–Fall 2025



Source: University of Colorado, Budget and Finance Office.

On a full-time equivalent (FTE) basis, the university enrollment was 59,347 in FY2024, increasing 2% (1,140 students) year-over-year; and FY2025 FTE enrollment grew to 60,790 increasing 2.4%, or 1,443 students. Enrollment in FY2025 was up 1.7% from FY2020 and 14.3% from 2015. Based on the FTE data, CU Boulder recorded the largest enrollment in FY2024–25 (34,711 students, 57% of the total), followed by CU Denver (18%), UCCS (15%), and CU Anschutz (10%). On a full-time basis, 77% of students were undergrads, while 23% were graduate students. Approximately 68% of the student body was Colorado residents. The ratio of nonresident students is limited by Colorado statute.[1]

[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.

Table 4: FTE Enrollment by Campus, FY2023–24 and FY2024–25

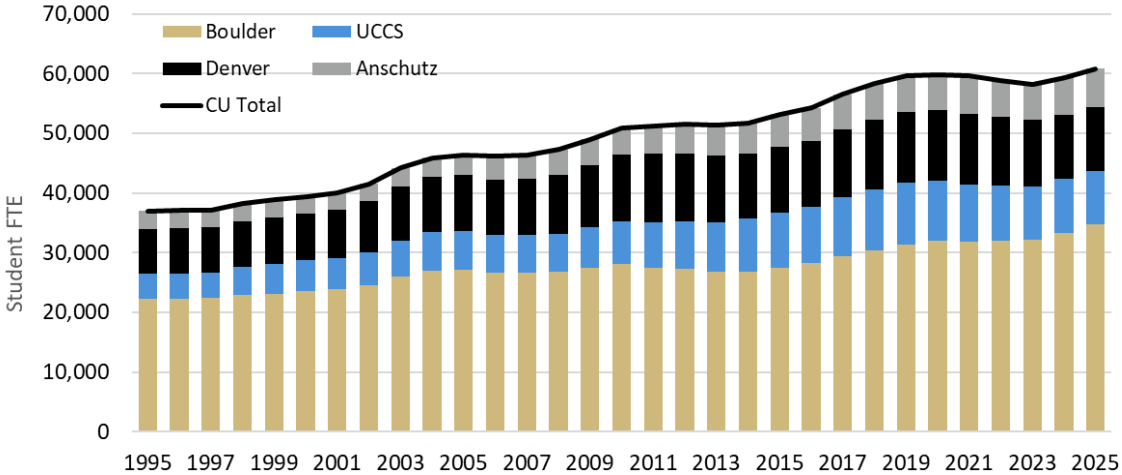
Campus	CU Boulder		UCCS		CU Denver		CU Anschutz		Total	
	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25	FY2023-24	FY2024-25
Undergraduate - resident	16,563	17,368	6,627	6,719	7,072	7,042	568	560	30,830	31,690
Undergraduate - nonresident	12,436	12,935	1,134	1,059	1,214	1,193	93	101	14,877	15,287
Graduate - resident	2,422	2,535	1,005	1,078	1,887	1,983	3,874	3,931	9,188	9,527
Graduate - nonresident	1,933	1,873	158	164	598	475	1,763	1,773	4,452	4,286
Total	**33,354**	**34,711**	**8,924**	**9,019**	**10,772**	**10,693**	**6,298**	**6,366**	**59,347**	**60,790**

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

Table 5: FTE Enrollment Growth by Campus, Ending Fall 2025

Campus	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
1-Year	4.1%	1.1%	-0.7%	1.1%	2.4%
5-Year	8.4%	-10.2%	-9.0%	7.4%	1.7%
10-Year	26.7%	-2.8%	-2.7%	15.1%	14.3%
15-Year	23.9%	24.3%	-4.5%	44.6%	19.5%
20-Year	27.9%	40.7%	12.9%	88.9%	31.0%

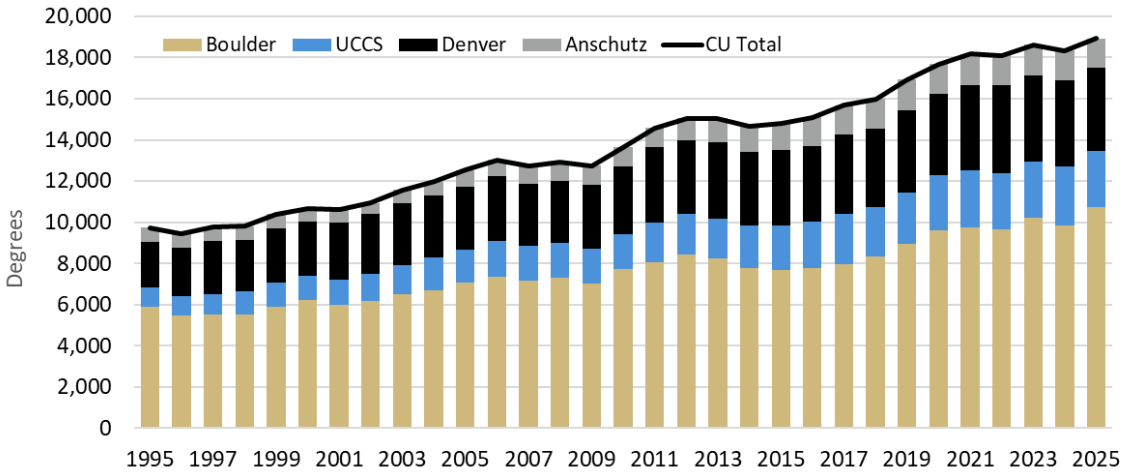
Figure 4: Total FTE Students by Campus, FY1994–95 to FY2024–25



Source: University of Colorado, Budget and Finance Office.

In FY2023–24, the University of Colorado awarded 18,336 degrees (including double majors) to 18,402 recipients. In FY2024–25, degrees awarded grew 3.2% to 18,927, growth of 591 degrees. The number of receipts also grew, up 3.4%, or 597 individuals. Nearly 64% of the degrees awarded were bachelor's (12,024), 27% were master's (5,139), and 8% were doctorate and professional degrees (1,447). Specialist degrees and graduate certificates comprised the remaining 1.7% (317). CU Boulder accounted for over half of awarded degrees (57%), followed by CU Denver (21%), UCCS (14%), and CU Anschutz (8%).

Figure 5: Total Degrees Awarded by Campus, FY1995–FY2025



Source: University of Colorado, Budget and Finance Office.

ALUMNI

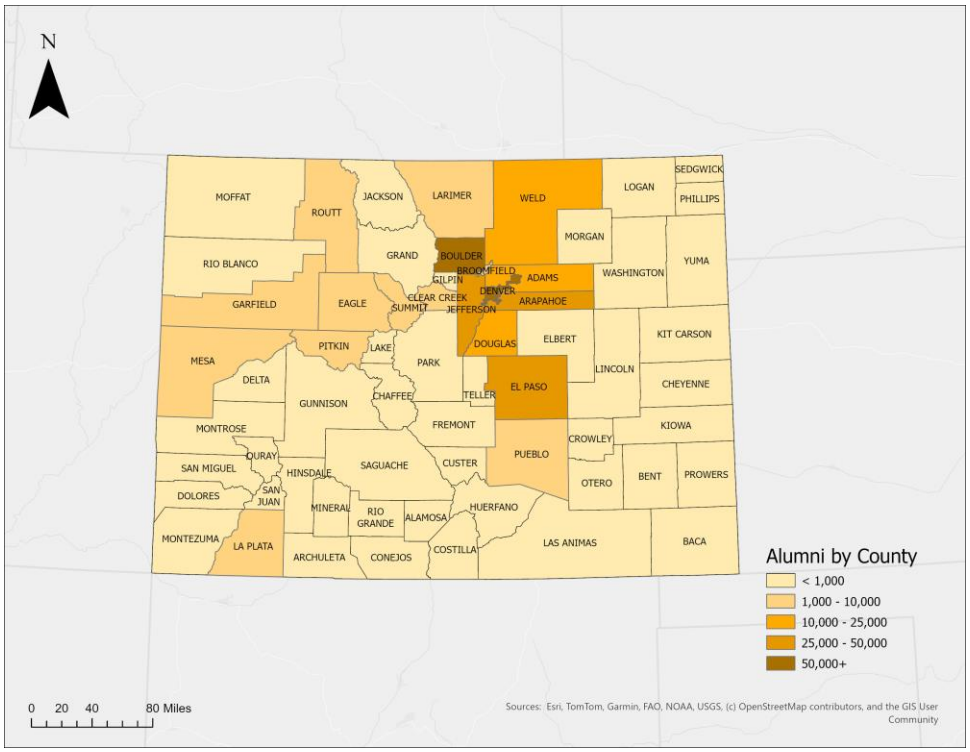
The university has a long history of educating students and preparing them to be actively engaged, contributing members of society. Alumni records indicate that more than 315,000 graduates reside in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and many others. CU Boulder has the largest number of in-state alumni, totaling nearly 161,000, followed by CU Denver (82,000), UCCS (41,000), and CU Anschutz (30,000).

TABLE 6: ALUMNI BY CAMPUS AND LOCATION, FY2024–25

Campus	CU Boulder	UCCS	CU Anschutz	CU Denver	Total
Boulder MSA	46,609	427	1,736	3,694	52,618
Denver MSA	81,503	7,262	22,064	68,135	179,779
Colorado Springs MSA	6,292	29,327	1,287	2,056	39,018
Rest of Colorado	24,360	4,017	4,855	7,280	40,699
State Total	**160,686**	**41,479**	**30,126**	**81,852**	**315,410**
% of State Total	**51%**	**13%**	**10%**	**26%**	

Source: University of Colorado, Office of Advancement.
Note: Total includes CU System and Foundation alumni; only represents known addresses.

Figure 6: University of Colorado Alumni by County, FY2024–25



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 has conducted 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 FY2024–25. In FY2024–25, CU Boulder accounted for 70% of the total; CU Denver, 13%; 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 $56.6 million in FY2024–25. Most of the visitor spending was related to CU Boulder (73%), followed by CU Denver (11%), UCCS (8%), and CU Anschutz (8%).[3] Other visitor impacts, including those from visiting professors, researchers, and athletics, 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 7: Visitor Spending and Student Spending (in millions) for Students Attracted and Retained by CU [a], FY2024–25

Spending	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
Students[a]					
Housing	$403.5	$49.4	$71.1	$35.0	$558.9
Utilities	$51.7	$8.1	$12.1	$6.9	$78.9
Groceries	$101.0	$9.8	$18.4	$13.5	$142.7
Restaurants	$62.7	$6.5	$10.9	$7.0	$87.1
Personal Goods	$36.1	$4.7	$8.1	$5.1	$54.0
Personal Services	$17.5	$2.5	$3.9	$2.7	$26.6
Transportation	$25.4	$5.6	$6.3	$5.1	$42.5
Entertainment & Luxury Items	$30.2	$3.5	$5.1	$3.2	$41.9
Medical Expenses	$15.8	$2.1	$3.5	$2.6	$24.0
Hotels	$3.6	$0.5	$1.1	$0.6	$5.8
Recreation	$13.6	$1.3	$1.7	$1.7	$18.2
Books	$72.7	$9.9	$12.6	$7.2	$102.4
Childcare	$7.0	$2.1	$2.1	$4.0	$15.2
Total Student Expenditures	$840.7	$105.9	$156.9	$94.6	$1,198.1
% of Student Expenditures	70%	9%	13%	8%	100%
Visitors[b]					
Hotels	$14.8	$1.6	$2.2	$1.5	$20.1
Recreation	$12.9	$1.4	$2.1	$1.5	$17.9
Restaurants	$13.8	$1.3	$2.1	$1.3	$18.6
Total Visitor Expenditures	$41.5	$4.3	$6.4	$4.4	$56.6
% of Visitor Expenditures	73%	8%	11%	8%	100%

Note: Conferences, events, and athletics not included. FY2025 values grossed up for inflation and enrollment based on 2016 survey by the University of Colorado System. [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 2025, the University of Colorado was the third-largest employer 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 FY2024–25, there were 52,546 individuals who were employed by the University of Colorado at some point during FY2024–25. Faculty and staff totaled 31,664, and students summed to 19,882.[5] Compensation for all workers summed to $4.4 billion (including salary, wages, and benefits). *This is a count of individuals (not full-time equivalent jobs)*. Excluding student workers, average earnings were $97,700 in FY2024–25. Including student workers, the simple average wage was $64,900. 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 FY2025)[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 termination annual and sick leave.
[7] University of Colorado Boulder, Campus Controller's Office, F&A & GAIR Rates, https://www.colorado.edu/controller/resources/fa-%C2%A0gair-rates.

Table 8: Total Employment Including Retirees, FY2024–25

Campus	Faculty and Staff	Students	Total Employees (Distinct Count)	Retirees	Total Employees and Retirees (Distinct Count)
CU Boulder	12,789	12,545	24,775	3,441	27,782
UCCS	2,070	1,939	3,982	444	4,359
CU Denver	2,542	2,111	4,560	653	5,159
CU Anschutz	14,573	3,856	18,207	2,249	20,247
System	710	48	756	262	994
Total	32,493	20,297	51,848	7,046	58,064

Source: University of Colorado. Based on a full year of activity. Notes: Columns do not sum to the totals due to multi-campus affiliations and position changes within a year; includes student workers, temporary workers, officer/exempt professional, classified staff, student other, research faculty, clinical faculty, other faculty, regular faculty, retirees, and surviving spouses.

Table 9: University of Colorado Faculty and Staff, Fall 2024

Occupation	Full-Time	Part-Time	Total
Faculty			
Instructional	7,663	2,077	9,740
Non-Tenure Track	4,574	50	4,624
Instructor/Sr Instructor	1,398	12	1,410
Other	1,443	18	1,461
Tenured/Tenure Track	1,733	20	1,753
Assistant Professor	3,089	2,027	5,116
Associate Professor	2,859	32	2,891
Full Professor	230	1,995	2,225
Research/Public Service	2,126	246	2,372
Total Faculty	9,789	2,323	12,112
Staff			
Officers	146	2	148
Management/Other Professionals/Support Staff	14,758	1045	15,803
Total Staff	14,904	1047	15,951
Total Faculty and Staff	**24,693**	**3,370**	**28,063**

Note: Excludes temporary workers and student employees.
Source: University of Colorado, Budget and Finance Office, Faculty and Staff Headcount, Fall 2024 (IPEDS HR survey).

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, 58% of CU employees live in the Denver Metro region, 24% reside in the Boulder MSA, and 7% live in the Colorado Springs MSA. Employee (nonstudent) salary and wages are similarly distributed—the Denver MSA accounts for 51% income, the Boulder MSA accounts for 17%, and the Colorado Springs MSA, 4%.

Most University of Colorado employees (excluding students) lived in the same metropolitan area in which they work (72%) in FY2024–25; 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 $4 billion in faculty and staff salaries, an estimated $2 billion in salaries were paid to employees living in the Denver MSA, $674 million to workers residing in the Boulder MSA, and $168 million to employees in the Colorado Springs MSA.

Table 10: Residence of Payroll Employees (Including Students), FY2024–25

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	Total
CU Boulder	14,443	263	6,596	3,705	25,006
UCCS	11	3,324	360	342	4,037
CU Denver	241	67	3,774	467	4,549
CU Anschutz	601	423	15,756	1,629	18,409
System	103	40	469	190	803
Total	15,399	4,116	26,955	6,334	52,804

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

Table 11: Total Salaries and Benefits by MSA, FY2024–25 (In Millions)

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	Total
CU Boulder	$894	$4	$372	$163	$1,434
UCCS	$0	$153	$14	$10	$177
CU Denver	$16	$2	$188	$18	$224
CU Anschutz	$80	$72	$2,154	$123	$2,429
System	$13	$4	$59	$20	$96
Total	$792	$182	$2,204	$1,181	$4,360

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

CONSTRUCTION

As of June 30, 2024, the University of Colorado continued progress on construction projects valued at $691 million. Nearly 78% of this activity was related to CU Boulder and the remaining 22% 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 12: Current Construction Projects as of June 30, 2024 (in Thousands)

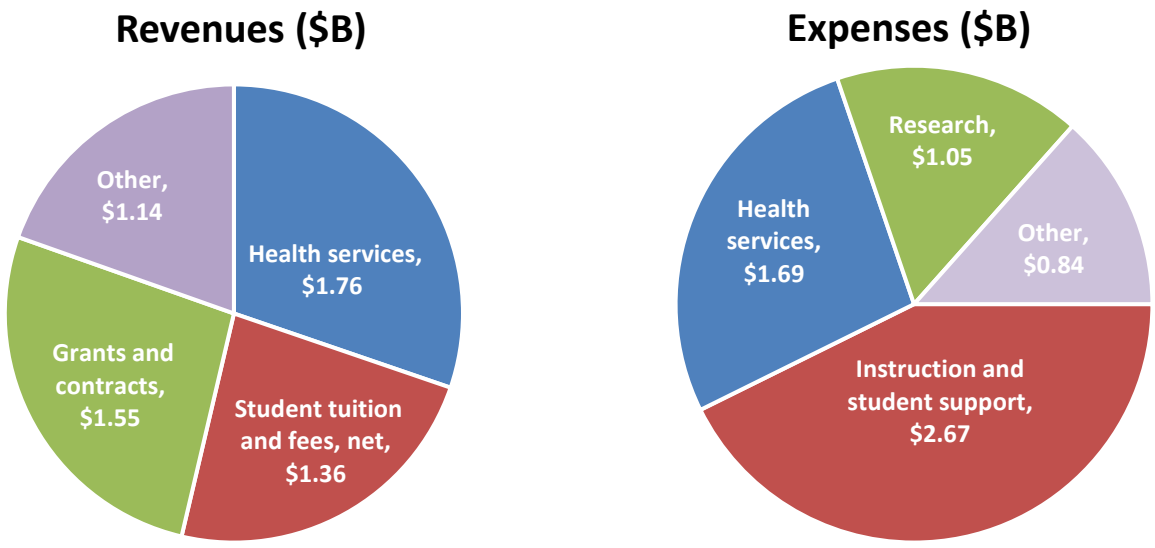
Campus/Project Description	Financing Sources	Value[a]
CU Boulder		
Hellems and Rippon renovation	Campus cash resources, federal, and state funding	105,157
Williams Village clean thermal energy transition	Campus cash resources	8,500
Residence One building	Campus cash resources and debt	124,400
West District energy plant emissions compliance	Campus cash resources	43,135
Old Main structural renovation	Campus cash resources	14,300
Folsom Field video board upgrade	Campus cash resources	16,330
Chemistry and Applied Math building	Campus cash resources and debt	175,425
Ekeley Sciences Building and teaching laboratories renovation	Campus cash resources and debt	33,500
Koelbel Building suites renovation	Campus cash resources	9,500
East Campus solar array	Campus cash resources	7,817
CU Denver | Anschutz		
Fitzsimons Building central services renovation	Campus cash resources and debt	5,354
Engineering Building	Campus cash resources	80,912
UCCS		
Engineering Annex	Campus cash resources	23,765
Engineering remodel	Campus cash resources and debt	43,097

Sources: University of Colorado, 2024 Annual Financial Report (page 21) 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 $5.8 billion in FY2024–25. More than 80% of these noncapital revenues are generated from health services (30%), grants and contracts (27%), and tuition and fees (23%). Appropriated state funding totaled $335.7 million in FY2024–25.[8] The university recorded $5.8 billion in operating expenditures in FY2024–25, 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, FY2024–25



[8] Joint Budget Committee. *Appropriations Report, Fiscal Year 2024-25*. https://leg.colorado.gov/publications/appropriations-report-fiscal-year-2024-25 (Part II-52), accessed October 19, 2025.

Table 13: Operating and Nonoperating Revenues (excluding Capital), FY2024–25 (in Thousands)

Revenues (in thousands)	FY2025
Operating Revenues	
Student tuition and fees, net	$1,359,981
Fee-for-service contracts	250,443
Grants and contracts	1,552,983
Sales and services of educational departments	320,168
Auxiliary enterprises, net	388,384
Health services	1,756,564
Other operating	178,077
Total Operating Revenues	**5,806,600**
Nonoperating Revenues	
Federal Pell Grant	80,269
State appropriations	20,999
State support for PERA pension	6,911
Gifts	422,213
Investment income, net	7,976
Other nonoperating, net	13,731
Total Nonoperating Revenues	**849,518**
Total Noncapital Revenues	**$6,656,118**

Source: University of Colorado Annual Financial Report, provided by the University Controller.

Table 14: Expense Program Categories, FY2024–25 (in Thousands)

	FY2025
Operating Expenses	
Instruction	$1,566,672
Research	1,050,869
Public service	214,279
Academic, institutional, and plant support	865,844
Student aid and other services	236,871
Total Education and General Expenses	**3,934,535**
Depreciation and amortization	282,460
Auxiliary enterprises	342,692
Health services	1,694,012
Total Operating Expenses	**$6,253,699**

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 $1.7 billion in FY2024–25. The vendor purchases provided the most detail in spending by location (ZIP code) and activity (research and nonresearch). Vendor spending summed to $1.3 billion in FY2024–25. 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 51% of nonlabor vendor expenditures in FY2024–25, totaling $671.8 million. CU Anschutz vendor spending accounted for 37%, followed by CU Denver, UCCS, and the CU System.

Table 15: Total Vendor Expenditures, FY2024–25 (In Millions)

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other CO	CO Total	Total
CU Boulder	$35.9	$3.3	$168.8	$12.4	$220.4	$671.8
UCCS	$1.4	$10.8	$7.9	$0.5	$20.6	$45.7
CU Denver	$0.7	$0.0	$35.4	$1.0	$37.2	$66.0
CU Anschutz	$4.4	$2.2	$118.0	$14.4	$139.0	$481.8
System	$0.2	$0.1	$10.4	$0.4	$11.0	$43.1
Total	$42.6	$16.3	$340.6	$28.6	$428.1	$1,308.3

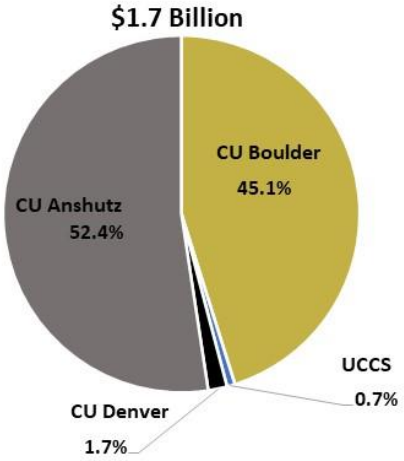
Note: Includes fiscal year vendor expenditures. Excludes travel card, pcard, and non-PSC expenditures.

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 FY2024–25, of the $1.7 billion in sponsored research, 97.6% of it was conducted on two University of Colorado campuses: CU Anschutz and CU Boulder. Sponsored research decreased 0.3% across the System in FY2024–25, but increased 36.6% over the past five years (FY2020–FY2025). Excluding CU Foundation research funding, sponsored research was flat year-over-year, and increased 24.6% over the past five years.

Figure 8: Sponsored Research, by Campus, FY2024–25



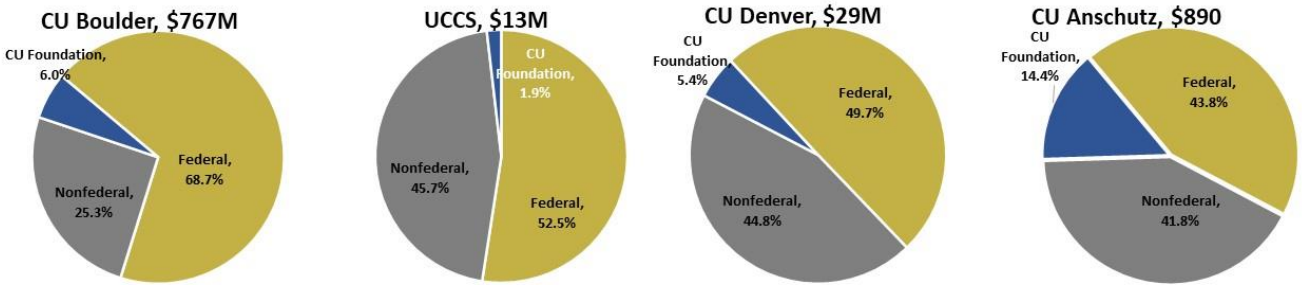
Source: University of Colorado, http://www.cu.edu/sponsored-research.

Table 16: University of Colorado Sponsored Research, By Campus, in Millions, 2000–2025

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	$630.9	$8.0	$23.4	$805.7	$1,468.1
2020	$613.9	$12.4	$18.0	$762.2	$1,406.6
2021	$634.4	$15.9	$24.9	$769.8	$1,445.0
2022	$658.0	$7.7	$19.5	$777.8	$1,462.9
2023	$684.2	$15.8	$29.0	$867.0	$1,596.1
2024	$742.2	$19.0	$31.7	$910.0	$1,702.9
2025	$766.7	$12.5	$29.1	$890.0	$1,698.2

Source: University of Colorado, http://www.cu.edu/sponsored-research and the Office of the Vice President for Budget and Finance.
Notes: Values are in nominal dollars and are not adjusted for inflation. The 2019-2025 figures include foundation funding at CU Boulder and CU Anschutz. Anschutz foundation research, while included here, is 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.

Figure 9: Sponsored Research, By Source and Campus, FY2025



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 University of Colorado Anschutz.[9]

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

[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.

- 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 FY2023–24, Venture Partners recorded 94 license and option agreements and had 36 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 FY2024–25, the University of Colorado Foundation recorded $522.4 million in gifts from 46,000 donors: $63 million for scholarships and fellowships; $161 million for research and discovery; $40 million for faculty recruitment and retention; and $157 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 $3.2 billion in assets.[13] The CU Foundation transferred $220 million in FY2023–24 to support people, places, and programs on CU campuses.

ECONOMIC CONTRIBUTION

The University of Colorado's direct expenditures led to $12.2 billion in economic activity in the state of Colorado in FY2024–25, resulting from the work of 31,700 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 $5.6 billion in total economic activity in Colorado, excluding the long-term benefits of scientific discoveries and technology commercialization via licenses, patents, and spinoff companies.

Table 17: University of Colorado Economic Contribution, FY2024–25

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	31,664	$4.4	$4.7	$6.1
Indirect/Induced	30,791	$2.0	$4.1	$6.1
Total	62,455	$6.4	$8.7	$12.2

[10] https://www.colorado.edu/venturepartners/about/reports/current-annual-report, retrieved October 2, 2025.
[11] https://www.cuanschutz.edu/cu-innovations/about-us/data-metrics/2023-economic-impact-report, retrieved October 2, 2025.
[12] https://www.giving.cu.edu/2025/impact-report#spacer-17, retrieved October 19, 2025.
[13] https://www.giving.cu.edu/system/files?file=protect/financial/2024-10/University%20of%20Colorado%20Foundation-Audited%20Financial%20Statements%20at%20June%2030%2C%202024.pdf, retried October 19, 2025.

Table 18: Summary of Research Expenditure Contributions, FY2024–25

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	12,329	$2.1	$2.3	$3.0
Indirect/Induced	12,631	$1.6	$1.7	$2.6
Total	24,959	$3.8	$4.0	$5.6

Table 19: University of Colorado Economic Contribution by MSA, FY2024–25

Location	Employment	Labor Income $B	Value Added $B	Output $B
Boulder MSA	22,442	$2.0	$2.9	$4.2
Colorado Springs MSA	4,097	$0.3	$0.4	$0.6
Denver MSA	34,502	$4.0	$5.3	$7.1
All Other CO MSAs	1,413	$0.1	$0.1	$0.3
Total	62,455	$6.4	$8.7	$12.2

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 $6 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 $335.7 million in FY2024–25, 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 59,200.

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Appendix 1: Literature Review of University Economic Impact Studies

Arizona State University *(Center for Competitiveness & Prosperity Research 2023–24)*
In the 2023 impact report from ASU's Center for Competitiveness & Prosperity Research, Arizona State University generated approximately $5.8 billion in economic output (gross state product) in 2023, with $3.6 billion in labor income supported and 56,930 jobs across direct, indirect, and induced channels. The subsequent 2024 update increased that to $6.1 billion output and 55,688 jobs, reflecting continued growth in student spending, operations, and business spillovers.

University of Arizona *(Elliott D. Pollack & Company and The Maguire Company 2019)*
The University of Arizona's most comprehensive economic impact study, conducted by Elliott D. Pollack & Company and The Maguire Company in 2019 using FY 2017 data, estimated a total economic output of $11.1 billion for the university and its affiliates. The study reported 36,725 university employees and an additional 47,630 jobs generated in the Arizona economy. It also quantified $4.6 billion in labor income and $6 billion in value added. The analysis estimated $451.7 million in total tax revenues to state and local governments.

Baylor University *(Baylor External Affairs 2023)*
Baylor University's 2022–23 Social & Economic Impact Report estimates a total impact of $2.01 billion, divided into $1.1 billion in direct university spending and $0.9 billion in induced (ripple) effects. The report notes the institution employed 8,573 staff and generated $356 million in wages, and tracked 29,231 campus visitors.

Brigham Young University
The most recent local analyses (Provo/Orem area, early 2000s) estimated university-related spending at roughly $380 million annually at that time. BYU publishes operational and community engagement statistics but does not maintain a public, full economic-impact model comparable to peer institutions.

University of Central Florida *(Lightcast 2022)*
According to a 2022 study by Lightcast, the University of Central Florida contributed an estimated $8.1 billion in added income to the Florida economy during fiscal year 2021–22, supporting approximately 91,900 jobs statewide. Alumni accounted for the largest share of this impact—$6.7 billion—followed by $851.8 million from university operations, $253.0 million from student spending, $238.2 million from research activity, $34.2 million from startup companies, $11.4 million from visitors, and $11.1 million from construction spending.

University of Cincinnati *(Lightcast 2023)*
The University of Cincinnati's 2023 Lightcast report found that UC generated $10.6 billion in added income during FY 2022, supporting 125,057 jobs—about one in every 12 across the Cincinnati metropolitan region. The study includes operations, construction, research, student and visitor spending, and alumni productivity effects. It also noted that UC's research and startup activity added over $51.9 million to the Ohio economy and sustained 272 jobs.

University of Houston *(Emsi / Lightcast 2019)*
The University of Houston's economic impact study (2019, via Emsi/Lightcast) reports $6.4 billion in added income for the Greater Houston region, with additional statewide spillover bringing total impact closer to $7.7 billion. The breakdown includes $717.6 million in operations spending, $198.6 million in research spending, $140.1 million in student spending, $30.7 million from startup activity, and $7.6 million from visitor spending.

Iowa State University *(Lightcast 2023)*
A Lightcast-based economic impact study for Iowa State University (using 2022 as base year) finds ISU contributes $4.9 billion in added value (2.4% of Iowa's GDP), supports 57,142 jobs statewide, and generates an additional $1.7 billion through startups and spinoffs associated with the university.

University of Kansas *(Lightcast 2025)*
In June 2025, KU released a study by Lightcast showing the University of Kansas adds $7.8 billion in income to the Kansas economy (3.9% of Kansas GSP). That impact supports 87,693 jobs across the state and includes operations, research, construction, student/visitor spending, alumni effects, and startup company contributions. For example, KU alumni alone generated $2.5 billion in added income in FY 2023. The report observes that one in every 23 jobs in Kansas is supported by KU's activity.

Kansas State University *(Tripp Umbach 2023)*
The Kansas State University "Economic & Community Impact" (FY2023) report by Tripp Umbach attributes to K-State a $2.3 billion economic impact in Kansas. Of that, $652.3 million is direct university spending, and $1.6 billion is indirect/induced. The university directly employs 8,949 and in total supports 21,335 jobs statewide. The report also estimates that for every $1 of state appropriation, K-State yields about $8.6 in amplified economic output.

Oklahoma State University *(Oklahoma Regents 2025)*
A recent OSU impact release (Sept 2025) reports that Oklahoma State University generates $3.8 billion annually in economic output for Oklahoma, with tens of thousands of jobs supported across direct, indirect, and induced channels. This study reflects broader institutional operations, student spending, and supply-chain multipliers, offering a more current snapshot than prior region-specific studies.

Texas Christian University *(Tripp Umbach 2024)*
TCU's "Lead On with Impact" study (FY2023, published 2024) quantifies university-wide and community impacts across academic, research, student/visitor, and health/medical domains. The study found that in fiscal year 2023, TCU's operations, capital investments, and spending by students, faculty, staff, and visitors generated an estimated $2.1 billion in total national economic impact. Of this amount, $1.6 billion benefited the state of Texas, with $1.3 billion directly impacting the City of Fort Worth. The report also estimated that TCU students, faculty, and staff contributed approximately $17.4 million in volunteer time and charitable giving within the local community.

Texas Tech University System *(Rawls / Ewing et al. 2024 / 2025)*
The 2024 (March 2025) impact report for the Texas Tech University System estimates a total economic contribution of $19.2 billion in Texas, including operations, student/visitor spending, alumni effects, and research spillovers. The system's prior 2021 number was $16.4 billion, showing notable growth. The study asserts a strong return on state investment, and the systemwide scope includes multiple campuses (TTU, TTUHSC, etc.).

University of Utah *(Kem C. Gardner Policy Institute 2020)*
The most recent comprehensive data for U of U come from the Kem C. Gardner Policy Institute, which attributes to the university $11 billion in output, $6.3 billion in GDP (value added), 83,100 jobs, and $4.6 billion in earnings. The breakdown includes operations, construction, and nonresident student spending.

West Virginia University *(WVU Impact 2025)*
WVU's "WVU Impact" (updated February 2025) estimates an annual regional economic impact of $4.8 billion, representing about 3.8% of West Virginia's GDP. The study also reports that the university generates $66 million in state and local tax revenue and supports thousands of jobs across direct, indirect, and induced channels, emphasizing its role as a regional economic anchor.

APPENDIX 2: UNIVERSITY OF COLORADO BOULDER IMPACT

The Boulder Metropolitan Statistical Area (MSA) recorded 205,500 employees in August 2025 (6.8% of Colorado's total) and $37.7 billion in total nominal GDP in 2023 (7.1% 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 2025, CU Boulder enrolled 39,138 students (headcount). On a full-time equivalent (FTE) basis, CU Boulder enrolled 34,711 students in FY2024–25.

Alumni

CU Boulder accounts for nearly 161,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. More than 53,000 alumni from University of Colorado campuses live in the Boulder MSA.

Employment and Wages

CU Boulder employed a total of 25,006 individuals (faculty, staff, and student workers) at some point in FY2025. Based on employment records, more than 91% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, out-of-state primary residences, or out-of-state student addresses. CU Boulder employees (faculty, staff, and students) living and working in the Boulder MSA totaled 14,443 in FY2024–25, with an additional 956 individuals living in the Boulder MSA but working on other campuses. Excluding the number of student workers (e.g., work-study recipients, research assistants, etc.), CU Boulder was estimated to employ 12,180 individuals in FY2024–25, including retained workers, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $1.4 billion in FY2024–25.

Total Operating Spending (Excluding Research)

Direct spending by the University of Colorado Boulder totaled an estimated $1.2 billion in FY2024–25.

Student Spending and Visitors

Based on a survey of students, CU Boulder recorded $882 million in FY2024–25 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 $725 million in FY2024–25. The economic contribution of these research activities totaled $1.3 billion on the Colorado economy in FY2024–25.

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 $5 billion in FY2024–25.

Table 20: CU Boulder, Impact on Colorado, FY2024–25

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	12,180	$1.4	$1.6	$2.3
Indirect/Induced	14,005	$0.9	$1.8	$2.7
Total	26,185	$2.3	$3.4	$5.0

Table 21: CU Boulder Research, Impact on Colorado, FY2024–25

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	2,508	$0.2	$0.3	$0.7
Indirect/Induced	2,904	$0.6	$0.4	$0.6
Total	5,412	$0.8	$0.7	$1.3

APPENDIX 3: UNIVERSITY OF COLORADO COLORADO SPRINGS IMPACT

The Colorado Springs Metropolitan Statistical Area (MSA) recorded 336,100 employees in August 2025 (10.6% of Colorado's total) and $53.1 billion in total nominal GDP in 2023 (10% 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 2025, UCCS enrolled 10,607 students (headcount). On a full-time equivalent (FTE) basis, UCCS enrolled 9,019 students in FY2024–25.

Alumni

UCCS accounts for more than 41,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. More than 39,000 alumni from University of Colorado campuses live in the Colorado Springs MSA.

Employment and Wages

UCCS employed 4,037 individuals (faculty, staff, and student workers) at some point in FY2025. Based on employment records, 96% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, out-of-state primary residences, or out-of-state student addresses. UCCS employees (faculty, staff, and students) living and working in the Colorado Springs MSA totaled 3,324 in FY2024–25; an additional 792 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 2,022 individuals in FY2024–25, including retained workers, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees totaled $177 million in FY2024–25.

Nonlabor Operating Spending

Direct spending (excluding research) by the University of Colorado Colorado Springs totaled an estimated $162 million in FY2024–25.

Student Spending and Visitors

Based on a survey of students, UCCS recorded $110 million in FY2024–25 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 $27.6 million in 2024–25. The economic contribution of these research activities totaled $56.7 million on the Colorado economy in FY2024–25.

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 $567 million in FY2024–25.

Table 22: UCCS, Impact on Colorado, FY2024–25

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	2,022	$177.3	$191.2	$241.3
Indirect/Induced	1,790	$94.6	$208.5	$325.2
Total	3,812	$271.9	$399.6	$566.5

Table 23: UCCS Research, Impact on Colorado, FY2024–25

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	137	$11.2	$14.8	$27.6
Indirect/Induced	156	$60.6	$17.5	$29.1
Total	294	$71.9	$32.2	$56.7

APPENDIX 4: UNIVERSITY OF COLORADO ANSCHUTZ IMPACT

The Denver Metropolitan Statistical Area (MSA) recorded 1.6 million employees in August 2025 (53.8% of Colorado's total) and $311.9 billion in total nominal GDP in 2023 (58.5% 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 2025, CU Anschutz enrolled 4,640 students (headcount). On an FTE basis, CU Anschutz enrolled 6,366 students in FY2024-25.

Alumni

CU Anschutz have more than 30,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 182,000 alumni from University of Colorado campuses live in the Denver MSA.

Employment and Wages

CU Anschutz employed a total of 18,409 individuals (faculty, staff, and student workers) at some point in FY2025. 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, out-of-state primary residences, or out-of-state student addresses. CU Anschutz employees (faculty, staff, and students) living and working in the Denver MSA totaled 15,756 in FY2024–25. Excluding the number of student workers (e.g., work-study recipients, research assistant, etc.), CU Anschutz was estimated to employ 14,354 individuals in FY2024–25, including retained employees, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $2.4 billion in FY2024–25.

Nonlabor Operating and Capital Spending

Direct spending (excluding research) by CU Anschutz totaled $700 million in FY2024–25.

Student Spending and Visitors

Based on a survey of students, CU Anschutz recorded $99 million in nonlocal student and visitor spending in Colorado in FY2024–25. 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 $2.2 billion in FY2024–25. The economic contribution of these activities on the Colorado economy totaled $4.1 billion.

Economic Contribution

The University of Colorado Anschutz 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 University of Colorado Anschutz was $5.7 billion.

Table 24: CU Anschutz, Impact on Colorado, FY2024–25

Total	Employment	Labor Income $B	Value Added $B	Output $B
Direct	14,354	$2.4	$2.5	$3.1
Indirect/Induced	13,003	$0.9	$1.7	$2.6
Total	27,357	$3.3	$4.3	$5.7

Table 25: CU Anschutz Research, Impact on Colorado, FY2024–25

Total	Employment	Labor Income $B	Value Added $B	Output $B
Direct	9,306	$1.8	$1.9	$2.2
Indirect/Induced	9,296	$0.9	$1.3	$1.9
Total	18,602	$2.7	$3.2	$4.1

Additional Economic Impacts from the University of Colorado Anschutz

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 University of Colorado Anschutz 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 University of Colorado Anschutz, the economic contribution extends well beyond the Denver MSA and across Colorado. These hospitals on the CU Anschutz Campus collectively reported $3.6 billion in direct economic activity in the state, nearly 24,000 employees, and $1.7 billion in salaries and benefits. The economic contribution of these entities is estimated at $7.8 billion to the Colorado economy in FY2024–25.

Table 26: UCH AND CHCO Impact on Colorado (Direct, Indirect, and Induced), FY2024–25

Impact	Employment (Direct and Supported)	Labor Income $B	Value Added $B	Output $B
Anschutz Campus Hospitals Impact	43,395	$3.1	$4.4	$7.8

APPENDIX 5: UNIVERSITY OF COLORADO DENVER IMPACT

The Denver Metropolitan Statistical Area (MSA) recorded 1.6 million employees in August 2025 (53.8% of Colorado's total) and $311.9 billion in total nominal GDP in 2023 (58.5% 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 2025, CU Denver enrolled 13,853 students (headcount). On a full-time equivalent (FTE) basis, CU Denver enrolled 10,693 students in FY2024-25.

Alumni

CU Denver accounted for nearly 82,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 182,000 alumni from University of Colorado campuses live in the Denver MSA.

Employment and Wages

CU Denver employed a total of 4,549 individuals (faculty, staff, and student workers) at some point in FY2025. Based on employment records, nearly 94% of faculty, staff, and students live in Colorado, with some of the nonresident employment attributable to remote work, temporary work, out-of-state primary residences, or out-of-state student addresses. CU Denver employees (faculty, staff, and students) living and working in the Denver MSA totaled 3,774 in FY2024–25. Excluding the number of student workers (e.g., work-study recipients, research assistants, etc.), CU Denver was estimated to employ 2,410 individuals in FY2024–25, including retained workers, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $224 million in FY2024–25.

Nonlabor Operating Spending

Direct spending (including construction but excluding research) by CU Denver totaled $210 million in FY2024–25.

Student Spending and Visitors

Based on a survey of students, CU Denver recorded $163 million in nonlocal student and visitor spending in Colorado in FY2024–25. 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 $44.6 million in FY2024–25. The economic contribution of these activities on the Colorado economy totaled $91 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 $665 million in FY2024–25.

Table 27: CU Denver, Impact on Colorado, FY2024–25

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	2,410	$223.9	$251.4	$313.0
Indirect/Induced	1,541	$115.8	$245.0	$352.4
Total	3,951	$339.6	$496.3	$665.4

Table 28: CU Denver Research, Impact on Colorado, FY2023–24

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	288	$28.2	$33.3	$44.6
Indirect/Induced	220	$60.5	$29.5	$46.4
Total	509	$88.7	$62.8	$91.0

APPENDIX 6: IMPACT BY COUNTY

Table 29: Economic Impact, Direct and Indirect, by County

County	Employment (Direct and Indirect)	Labor Income ($ Thousands)	Value Added ($ Thousands)	Output ($ Thousands)
Adams	16,916	$2,567,057	$2,821,846	$3,521,228
Alamosa	15	$636	$1,099	$2,642
Arapahoe	3,799	$263,001	$478,613	$751,312
Archuleta	2	$67	$155	$272
Baca	0	$1	$3	$6
Bent	0	$11	$19	$54
Boulder	22,442	$2,017,148	$2,898,224	$4,249,115
Broomfield	571	$40,880	$83,579	$126,751
Chaffee	8	$345	$753	$1,344
Cheyenne	1	$34	$93	$242
Clear Creek	6	$239	$698	$1,121
Conejos	0	$14	$29	$59
Costilla	1	$21	$36	$114
Crowley	0	$14	$48	$119
Custer	0	$4	$13	$23
Delta	4	$148	$309	$567
Denver	10,139	$940,407	$1,499,844	$2,147,619
Dolores	0	$10	$28	$53
Douglas	1,151	$76,028	$146,117	$223,915
Eagle	31	$2,165	$3,531	$6,008
El Paso	4,083	$282,193	$422,441	$602,108
Elbert	27	$786	$2,895	$4,854
Fremont	10	$387	$904	$1,548
Garfield	5	$300	$562	$997
Gilpin	7	$292	$1,058	$1,614
Grand	10	$446	$1,016	$1,728
Gunnison	9	$367	$818	$1,419
Hinsdale	0	$9	$26	$52
Huerfano	0	$7	$17	$43
Jackson	0	$3	$7	$20
Jefferson	1,878	$111,961	$219,718	$342,586
Kiowa	0	$2	$5	$15
Kit Carson	1	$30	$113	$275
La Plata	24	$1,418	$2,442	$4,394
Lake	1	$50	$115	$197
Larimer	520	$27,617	$53,556	$91,530
Las Animas	3	$110	$179	$429
Lincoln	5	$205	$451	$1,102
Logan	3	$128	$274	$611
Mesa	40	$1,986	$3,526	$6,631
Mineral	0	$0	$0	$0
Moffat	0	$19	$53	$95
Montezuma	3	$104	$211	$414
Montrose	18	$790	$1,273	$2,818
Morgan	9	$420	$1,006	$2,331
Otero	3	$106	$207	$491
Ouray	0	$16	$31	$64
Park	8	$270	$846	$1,461
Phillips	1	$40	$71	$180
Pitkin	3	$216	$352	$542
Prowers	3	$124	$286	$602
Pueblo	64	$3,183	$6,598	$11,596
Rio Blanco	0	$5	$15	$27
Rio Grande	2	$102	$200	$384
Routt	13	$684	$1,373	$2,279
Saguache	1	$36	$115	$199
San Miguel	2	$154	$236	$456
San Juan	0	$2	$4	$9
Sedgwick	0	$5	$13	$44
Summit	20	$1,185	$2,140	$3,546
Teller	14	$518	$1,272	$2,233
Washington	1	$17	$54	$176
Weld	576	$28,528	$62,590	$104,624
Yuma	1	$58	$131	$378
Total	62,455	$6,373,109	$8,724,238	$12,229,663

APPENDIX 7: DISTRICT MAPS AND IMPACTS

Figure 10: Colorado U.S. Congressional Districts

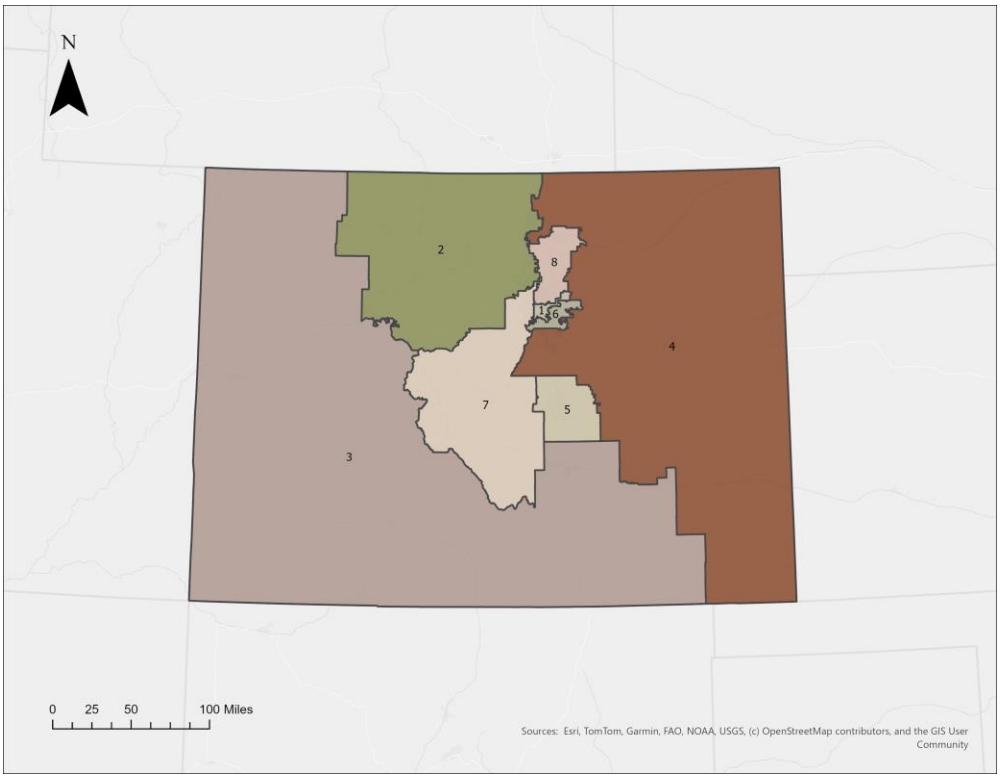

Table 30: Estimated Impact by U.S. Congressional District, FY2024–25

Congressional District	Total Output ($M)
1	$2,148
2	$4,356
3	$35
4	$632
5	$566
6	$3,912
7	$476
8	$105

Note: Estimated based on direct, indirect, and induced activity modeled by county, and apportioned to districts that overlap with county boundaries.

Figure 11: Colorado State House Districts

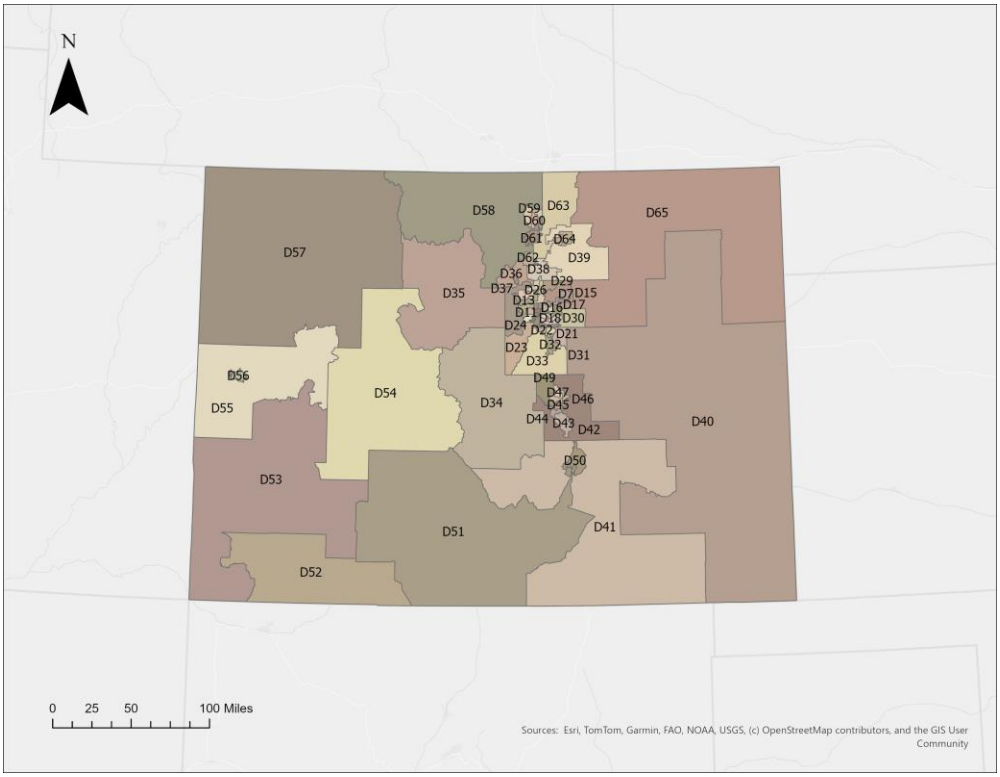

Table 31: Estimated Impact by State House District, FY2024–25

State House District	Total ($M)	State House District	Total ($M)	State House District	Total ($M)	State House District	Total ($M)
1	$273	18	$68	34	$352	51	$15
2	$239	19	$865	35	$386	52	$15
3	$314	20	$67	36	$427	53	$15
4	$239	21	$67	37	$75	54	$4
5	$239	22	$67	38	$109	55	$3
6	$239	23	$34	39	$45	56	$501
7	$239	24	$386	40	$75	57	$5
8	$239	25	$34	41	$75	58	$5
9	$314	26	$5	42	$75	59	$5
10	$850	27	$34	43	$45	60	$6
11	$850	28	$34	44	$45	61	$120
12	$913	29	$386	45	$45	62	$6
13	$8	30	$34	46	$3	63	$19
14	$67	31	$352	47	$5	64	$30
15	$67	32	$352	48	$367	65	$30
16	$67	33	$430	49	$868		
17	$67	34	$352	50	$15		

Note: Estimated based on direct, indirect, and induced activity modeled by county, and apportioned to districts that overlap with county boundaries.

Figure 12: Colorado State Senate Districts

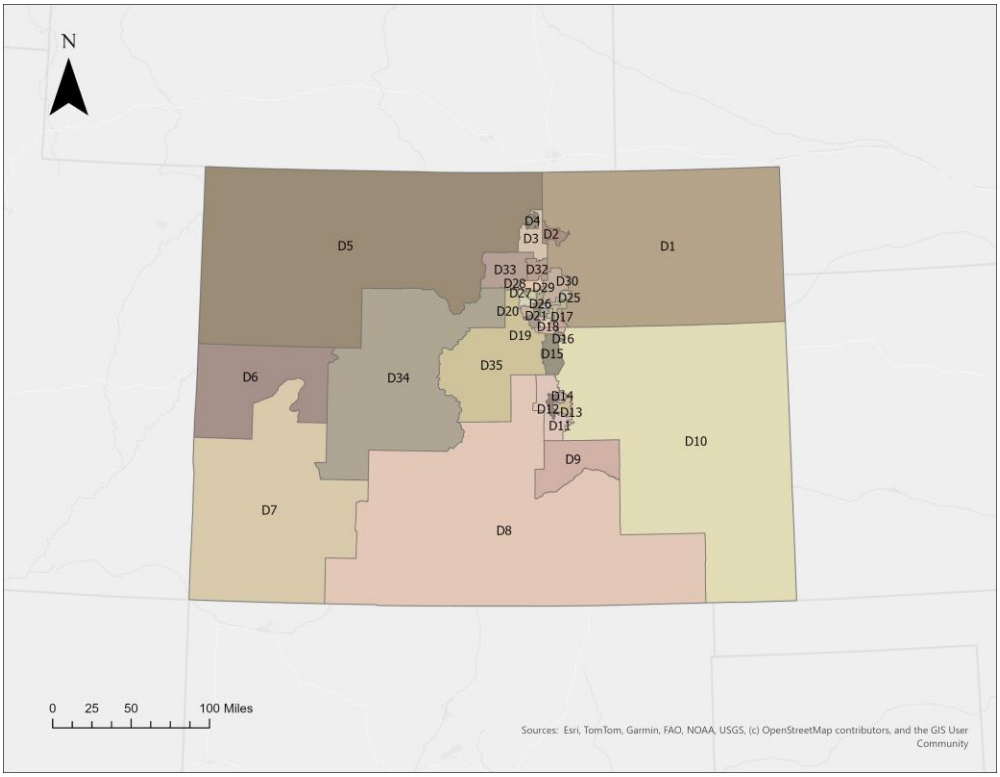

Table 32: Estimated Impact by State Senate District, FY2024–25

State House District	Total ($M)	State House District	Total ($M)	State House District	Total ($M)
1	$30	13	$587	25	$676
2	$56	14	$23	26	$156
3	$12	15	$1,439	27	$163
4	$111	16	$156	28	$694
5	$4	17	$1,506	29	$107
6	$10	18	$1,416	30	$56
7	$7	19	$636	31	$537
8	$17	20	$49	32	$693
9	$120	21	$694	33	$537
10	$120	22	$49	34	$537
11	$120	23	$49	35	$129
12	$144	24	$587		

Note: Estimated based on direct, indirect, and induced activity modeled by county, and apportioned to districts that overlap with county boundaries.