UNIVERSITY OF COLORADO

Economic Contribution to the State and Counties of Operations, FY2025-26

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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) 2025-26. 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 FY2025-26. The results show the following summary for the University of Colorado systemwide:

- Including the impact stemming from health care on the Anschutz campus, the economic impact increased to **$20.3 billion** for the state of Colorado.
- Impacts stemmed from employee earnings, student worker earnings, operating expenditures, construction, research, and visitors.
- Other acknowledged impacts stemmed from innovation, technology transfer, skills and training, and alumni in the workforce.
- The university alone (excluding hospitals) generated a total economic impact of **$12.5 billion** for the state of Colorado.
- Supported a total of **103,000 jobs,** mostly in the Boulder MSA, Denver MSA, and Colorado Springs MSA.
- Generated labor income of **$9.6 billion**.

FIGURE 1: UNIVERSITY OF COLORADO SYSTEM STATEWIDE WITH HOSPITALS ECONOMIC IMPACT, FY2025-26

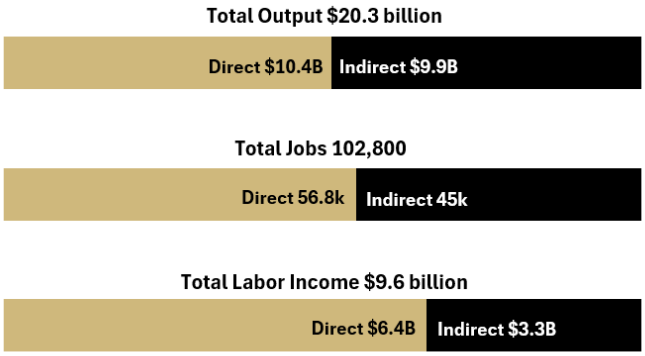


FIGURE 2: UNIVERSITY OF COLORADO SYSTEM STATEWIDE ECONOMIC IMPACT (EXCLUDING AFFILIATES), FY2025-26

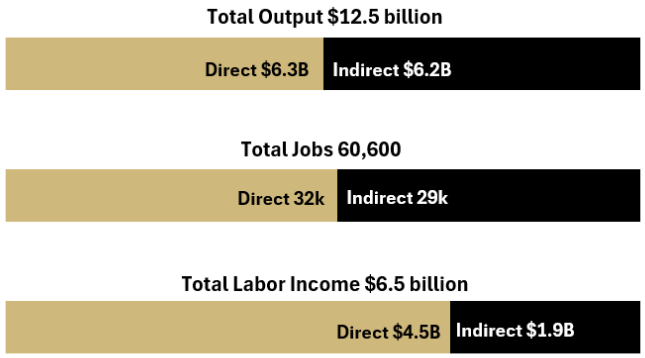


TABLE 1: UNIVERSITY OF COLORADO ECONOMIC CONTRIBUTION (DIRECT, INDIRECT, AND INDUCED), FY2025-26

Campus	Employment	Labor Income ($ In Millions)	Value Added ($ In Millions)	Output ($ In Millions)
CU Boulder	26,060	$2,340	$3,535	$5,319
UCCS	3,646	$265	$396	$571
CU Denver	4,164	$368	$553	$744
CU Anschutz	25,642	$3,378	$4,227	$5,617
System Offices	1,092	$128	$167	$248
University of Colorado	**60,604**	$6,479	$8,878	$12,500
Anschutz Campus Hospitals Impact (subtotal)	42,207	$3,164	$4,519	$7,790
Total Impact	**102,811**	$9,643	$13,397	$20,290

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 **67,442 students** in fall 2026 and awarded **19,660 degrees** in FY2026.

- ***Alumni***—**More than 327,000 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 2nd in the nation for educational attainment.

- ***Operations***—The university operated on **$6.9 billion in noncapital revenues** in FY2025-26. 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 $1.8 billion in FY2025-26**, 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. In FY2025-26, Venture Partners reported **100 license and option agreements** and had **29 startups** spin out of university technology**.** In their annual report, CU Innovations quantified **more than 1,150 active technologies and 3,140 active patents, and more than 45 licensing deals.**

- ***Student and Visitor Spending***—A survey of students found their spending totaled **$1.2 billion** in FY2025-26. 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 **$58 million** in FY2025-26.

- ***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 **$5.4 billion** impact.

METHODOLOGY

Economic contributions to 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 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 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, and clothes. Employment counts and employee residence data are based on a point in time in fall of 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.

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. 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 FY2026 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. Furthermore, contract vendor activity was not captured in this study (e.g., football game vendors, basketball game vendors), nor did this study estimate the economic contributions of alumni living and working in the state of Colorado.

Payroll and vendor data were geocoded to state house and senate districts, and national congressional districts. The economic impact results were apportioned to state and national districts based on county-to-district relationships.

Data was provided by the hospitals on the Anschutz campus. There may be instances where individuals teach at the University of Colorado Anschutz and also work at Children's Hospital or UC Health. In those instances, they would be counted as two jobs.

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 Systemwide*:** Includes all four campuses and the system office.

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

***Fiscal Year*:** July 1-June 30

Literature Review

The Big 12 Conference is a Division 1 National Collegiate Athletic Association (NCAA) conference. As athletic and academic peers, the following section summarizes economic impact studies of higher education institutions in the Big 12 Conference.

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 economic activity 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. Because methodologies, fiscal years, and reported measures (output, value added, or added income) differ among studies, the figures below are not directly comparable. Each, however, 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 multibillion-dollar statewide impacts. The University of Utah's most recent analysis, a 2026 study by the Kem C. Gardner Policy Institute using FY 2024 data, attributed $18.1 billion in output, $10.3 billion in GDP, and 97,191 jobs to the university, including University of Utah Health. The University of Arizona's 2019 study, using FY 2017 data, estimated an $11.1 billion contribution for the university and its affiliates. Arizona State University's most recent analysis, based on FY 2025 data, found that the university generated approximately $6.6 billion in gross state product and supported 56,958 jobs across Arizona. 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 large contributors include the University of Kansas, at $7.8 billion in added income statewide; the University of Cincinnati, at $10.6 billion in added income in the Cincinnati region; and the Texas Tech University System, at $19.2 billion in economic output, underscoring the scale of large, multicampus systems in generating statewide benefits.

Midsized and regional universities within the Big 12 also make substantial contributions to their state and local economies Iowa State University's most recent Lightcast study, using FY 2023–24 data, found that ISU generates a $6 billion economic impact in Iowa, equal to about 2.5% of gross state product, and supports 59,888 jobs. Oklahoma State University generated $3.8 billion in economic output 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 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. Brigham Young University, by contrast, does not maintain a public, comprehensive economic impact model comparable to its peers; the most recent local estimates, from the early 2000s, placed university-related spending in the Provo/Orem area at roughly $380 million annually. 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 also translate into substantial employment and fiscal contributions. West Virginia University's January 2026 study by Tripp Umbach, using FY 2024 data, reported a $3.1 billion annual impact within West Virginia, supporting 28,295 jobs and generating $203.5 million in state and local tax revenue. The University of Houston's 2019 report found $6.4 billion in added income within the 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. By comparison, the University of Colorado's FY2025-26 contribution of $12.5 billion in output, $8.9 billion in value added, and 60,604 jobs, or $20.3 billion in output including the Anschutz Campus hospitals, places it among the largest in the conference. It is also a conservative estimate, because it excludes the alumni productivity effects that account for much of the Lightcast-based totals. Together, 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 enrollment, graduation, employment, financial, research, and alumni data.

STUDENTS

The University of Colorado recorded 68,238 students in fall 2025, increasing 0.8% year-over-year. Enrollment decreased 1.2% in fall 2026, to 67,442 students. Student headcount was 0.6% higher than five years ago (fall 2021) and 6.7% higher than 10 years ago (fall 2016).

TABLE 2: ENROLLMENT BY CAMPUS, FALL 2025 AND FALL 2026

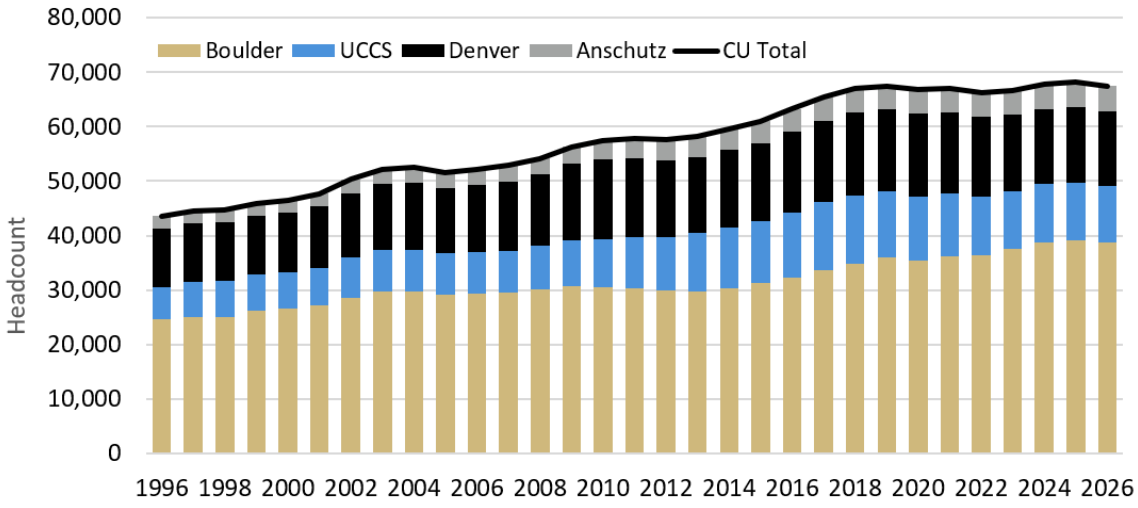
Campus	CU Boulder		UCCS		CU Denver		CU Anschutz		Total	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Undergraduate resident	19,149	19,249	7,432	7,292	8,561	8,616	445	479	35,587	35,636
Undergraduate nonresident	13,649	13,639	1,123	919	1,210	990	64	66	16,046	15,614
Graduate resident	3,760	3,760	1,774	1,814	3,378	3,444	3,087	3,095	11,999	12,113
Graduate nonresident	2,580	2,178	278	239	704	604	1,044	1,058	4,606	4,079
Total	**39,138**	**38,826**	**10,607**	**10,264**	**13,853**	**13,654**	**4,640**	**4,698**	**68,238**	**67,442**

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

TABLE 3: TOTAL ENROLLMENT GROWTH BY CAMPUS, ENDING FALL 2026

Campus	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
1-Year	-0.8%	-3.2%	-1.4%	1.3%	-1.2%
5-Year	7.0%	-9.8%	-8.3%	4.1%	0.6%
10-Year	20.3%	-14.4%	-7.6%	12.7%	6.7%
15-Year	27.6%	10.1%	-5.5%	32.1%	16.8%
20-Year	32.1%	36.0%	10.8%	64.6%	29.4%

FIGURE 3: TOTAL ENROLLMENT BY CAMPUS, FALL 1996–FALL 2026



Source: University of Colorado, Budget and Finance Office.

Full-time equivalent (FTE) fiscal year university enrollment was 60,790 in FY2025, increasing 2.4% (1,443 students) year-over-year; FY2026 FTE enrollment grew to 61,634, an increase of 1.4%, or 844 students. Enrollment in FY2026 was up 3.3% from FY2021 and 13.7% from FY2016. Based on the FTE data, CU Boulder recorded the largest enrollment in FY2025-26 (35,231 students, 57% of the total), followed by CU Denver (18%), UCCS (15%), and CU Anschutz (11%). On an FTE basis,

77% of students were undergraduates, while 23% were graduate students. Approximately 69% of the student body was Colorado residents. The ratio of nonresident students is limited by Colorado statute.[1]

TABLE 4: FTE ENROLLMENT BY CAMPUS, FY2024–25 AND FY2025-26

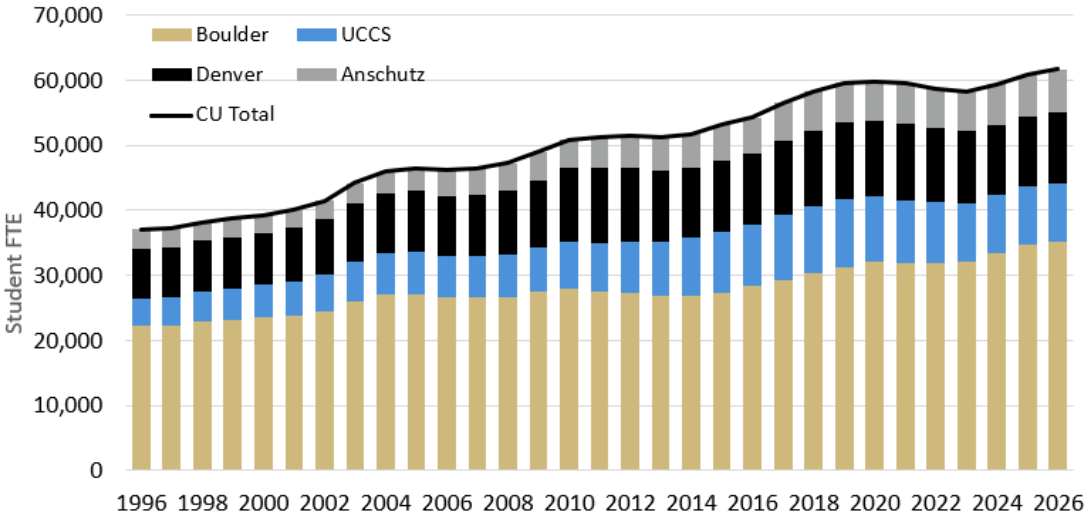
Campus	CU Boulder		UCCS		CU Denver		CU Anschutz		Total	
	FY2024-25	FY2025-26	FY2024-25	FY2025-26	FY2024-25	FY2025-26	FY2024-25	FY2025-26	FY2024-25	FY2025-26
Undergraduate - resident	17,368	18,149	6,719	6,692	7,042	7,352	560	598	31,690	32,791
Undergraduate - nonresident	12,935	12,817	1,059	941	1,193	1,102	101	95	15,287	14,954
Graduate - resident	2,535	2,552	1,078	1,209	1,983	2,046	3,931	4,040	9,527	9,847
Graduate - nonresident	1,873	1,714	164	146	475	394	1,773	1,789	4,286	4,042
Total	**34,711**	**35,231**	**9,019**	**8,988**	**10,693**	**10,893**	**6,366**	**6,522**	**60,790**	**61,634**

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 2026

Campus	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
1-Year	1.5%	-0.3%	1.9%	2.5%	1.4%
5-Year	10.7%	-6.2%	-8.4%	2.6%	3.3%
10-Year	24.6%	-4.4%	-0.5%	16.9%	13.7%
15-Year	28.1%	20.2%	-5.9%	38.8%	20.2%
20-Year	32.5%	40.8%	17.5%	64.8%	33.4%

FIGURE 4: TOTAL FTE STUDENTS BY CAMPUS, FY1995–96 TO FY2025-26

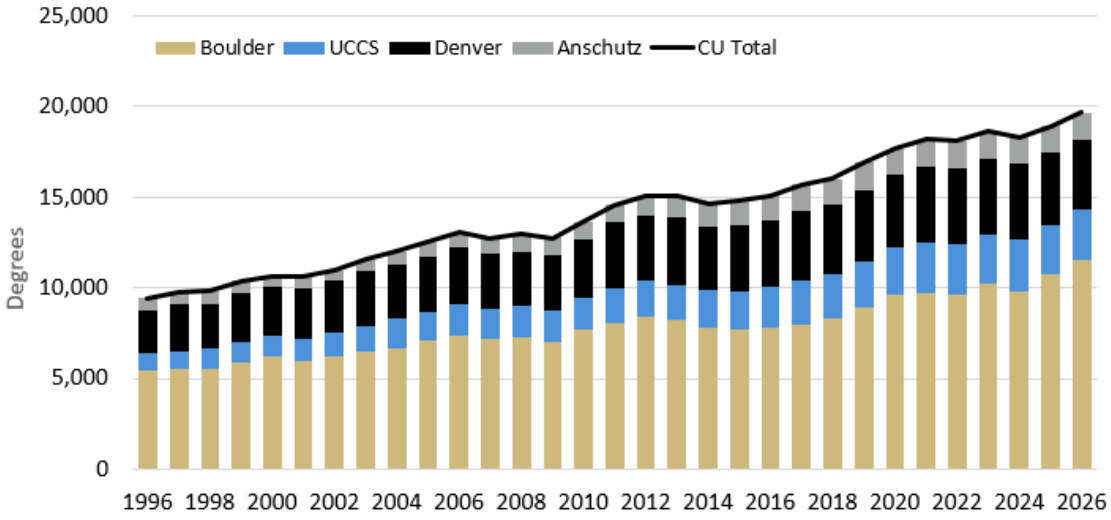


Source: University of Colorado, Budget and Finance Office.

In FY2024–25, the University of Colorado awarded 18,927 degrees (including double majors) to 18,402 recipients. In FY2025-26, degrees awarded grew by 733 (3.9%) to 19,660. The number of recipients also grew, up 3.5%, or 635 individuals. Nearly 64% of the degrees awarded were bachelor's (12,560), 28% were master's and specialist degrees (5,478), and 7% were doctorate and professional degrees (1,411). CU Boulder accounted for over half of awarded degrees (59%), followed by CU Denver (20%), UCCS (14%), and CU Anschutz (7%).

[1]According to Section 23-1-113.5, C.R.S., 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 (p. 44), accessed September 28, 2023.

FIGURE 5: TOTAL DEGREES AWARDED BY CAMPUS, FY1996–FY2026



Source: University of Colorado, Budget and Finance Office.

ALUMNI

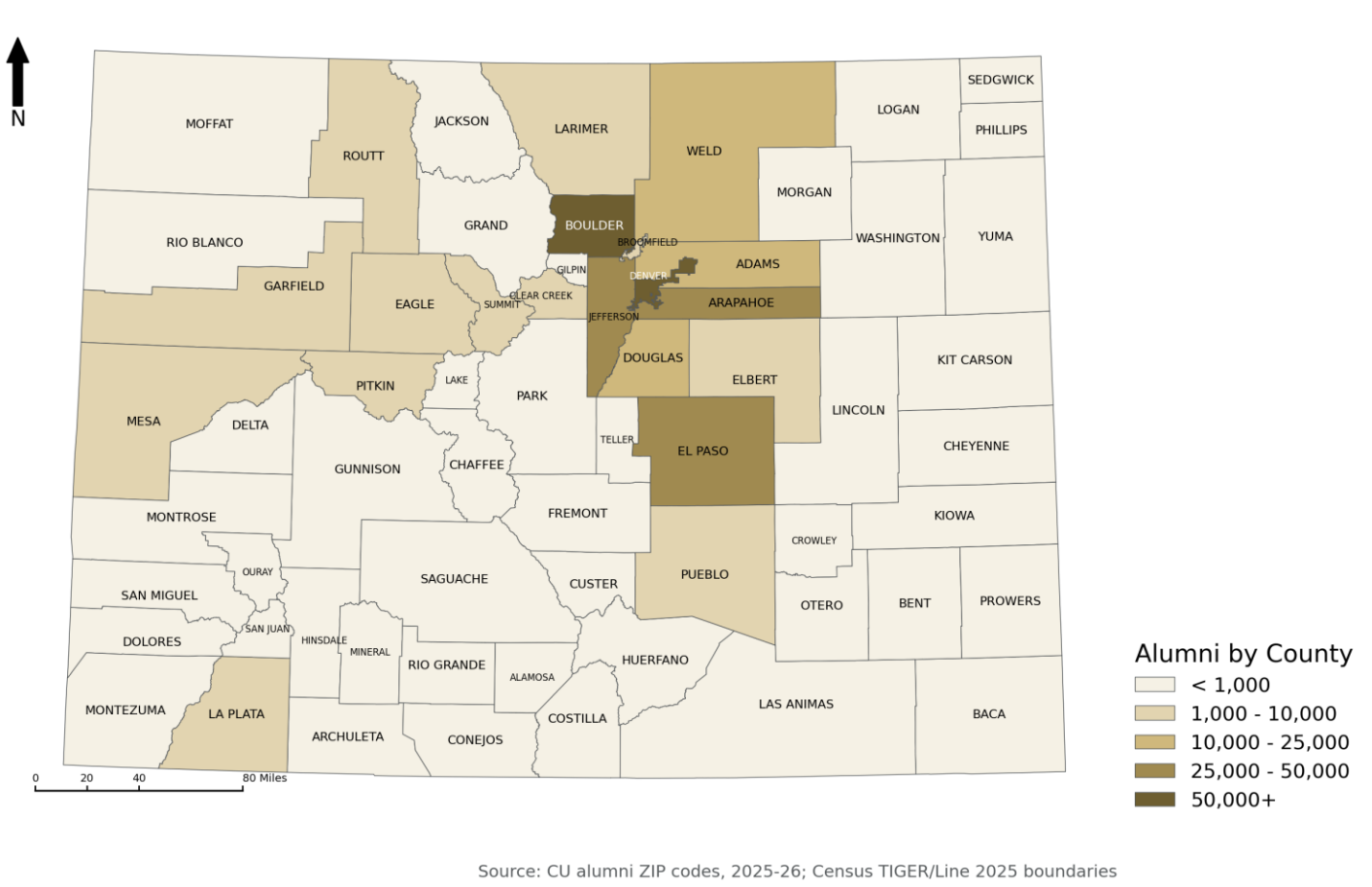
The university has a long history of educating students and preparing them to be actively engaged, contributing members of society. Alumni records indicate that more than 327,000 graduates reside in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and many others. CU Boulder has the largest number of in-state alumni, totaling nearly 166,400, followed by CU Denver (84,200), UCCS (43,000), and CU Anschutz (32,400).

TABLE 6: ALUMNI BY CAMPUS AND LOCATION, FY2025-26

MSA	CU Boulder	UCCS	CU Anschutz	CU Denver	Total
Boulder MSA	48,497	451	1,829	3,812	54,743
Denver MSA	84,452	7,601	24,068	69,958	186,888
Colorado Springs MSA	6,519	30,313	1,353	2,160	40,399
Rest of Colorado	25,094	4,213	5,011	7,575	42,076
State Total	**166,392**	**43,008**	**32,429**	**84,185**	**327,271**
% 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, FY2025-26



Source: CU alumni ZIP codes, 2025-26; Census TIGER/Line 2025 boundaries

NONEDUCATION SPENDING AND VISITATION

Student spending is similar in nature to off-site 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 or in the metropolitan areas. Statewide, student spending was estimated at $1.2 billion in FY2025-26. In FY2025-26, 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 benefits 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 $57.7 million in FY2025-26. Most of the visitor spending was related to CU Boulder (74%), followed by CU Denver (11%), CU Anschutz (8%), and UCCS (7%).[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 FOR STUDENTS ATTRACTED AND RETAINED BY CU, FY2025-26

Spending	CU Boulder $ Millions	UCCS $ Millions	CU Denver $ Millions	CU Anschutz $ Millions	Total
Students[a]					
Housing	$413.2	$49.5	$70.5	$36.5	$569.7
Utilities	$52.9	$8.1	$12.0	$7.3	$80.3
Groceries	$103.4	$9.8	$18.2	$14.1	$145.6
Restaurants	$64.2	$6.5	$10.8	$7.3	$88.8
Personal Goods	$37.0	$4.7	$8.0	$5.3	$55.0
Personal Services	$17.9	$2.5	$3.9	$2.9	$27.1
Transportation	$26.1	$5.6	$6.3	$5.3	$43.3
Entertainment & Luxury Items	$30.9	$3.5	$5.0	$3.3	$42.8
Medical Expenses	$16.2	$2.1	$3.5	$2.7	$24.5
Hotels	$3.7	$0.5	$1.1	$0.7	$5.9
Recreation	$13.9	$1.3	$1.6	$1.7	$18.6
Books	$74.4	$9.9	$12.4	$7.5	$104.3
Childcare	$7.1	$2.1	$2.0	$4.2	$15.5
Total Student Expenditures	$860.9	$106.1	$155.4	$98.8	$1,221.3
% of Student Expenditures	70%	9%	13%	8%	100%
Visitors[b]					
Hotels	$15.1	$1.6	$2.2	$1.6	$20.5
Recreation	$13.3	$1.4	$2.1	$1.6	$18.3
Restaurants	$14.1	$1.3	$2.1	$1.4	$18.9
Total Visitor Expenditures	$42.5	$4.3	$6.4	$4.6	$57.7
% of Visitor Expenditures	74%	7%	11%	8%	100%

Note: Conferences, events, and athletics not included. FY2026 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 2026, the University of Colorado remained among the top five largest 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 FY2025-26, there were 51,182 individuals who were employed by the University of Colorado at some point during FY2025-26. Faculty and staff totaled 32,409, and students summed to 19,696.[5] This is a count of individuals (not full-time equivalent jobs). Compensation for all workers summed to $4.5 billion (including salary, wages, and benefits). Excluding student workers, average wages were $99,333 in FY2024–25. Including student workers, the simple average wage was $61,785. CU Anschutz and CU Boulder recorded the largest number of employees and the highest total earnings (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., 33.1% for full-time regular faculty, 40.8% for full-time staff and research faculty on the Boulder campus in FY2026).[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, FY2025-26

Campus	Faculty and Staff	Students	Total Employees (Distinct Count)	Retirees	Total Employees and Retirees (Distinct Count)
CU Boulder	12,703	12,334	24,488	3,250	27,694
UCCS	2,033	1,723	3,739	448	4,151
CU Denver	2,479	2,032	4,441	657	5,045
CU Anschutz	14,678	3,766	18,211	2,380	20,340
System	711	37	742	268	987
Total	32,409	19,696	51,182	7,269	57,743

Source: University of Colorado. Based on a full year of activity. Notes: Columns do not sum to the totals due to multicampus 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. "Retirees" include CU retirees and surviving spouses and include any former CU employee whose benefits-eligible years of service plus their age > 75. These individuals still get run through our payroll because they have CU paid life and/or health insurance.

TABLE 9: UNIVERSITY OF COLORADO FACULTY AND STAFF, FALL 2025

Occupation	Full-Time	Part-Time	Total
Faculty			
Instructional	7,687	1,821	9,508
Tenured/Tenure Track	4,643	44	4,687
Full Professor	1,430	9	1,439
Associate Professor	1,462	23	1,485
Assistant Professor	1,751	12	1,763
Non-Tenure Track	3,044	1,777	4,821
Instructor/Sr. Instructor	2,815	34	2,849
Other	229	1,743	1,972
Research/Public Service	2,109	419	2,528
Total Faculty	9,796	2,240	12,036
Staff			
Officers	178	3	181
Management/Other Professionals/Support Staff	14,746	1,071	15,817
Total Staff	14,924	1,074	15,998
Total Faculty and Staff	**24,720**	**3,314**	**28,034**

Source: University of Colorado, Budget and Finance Office, Faculty and Staff Headcount, Fall 2025 (IPEDS HR survey).
Note: Excludes temporary workers and student employees.

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 and retirees, 59% of CU employees live in the Denver Metro region, 23% 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 65% income, the Boulder MSA accounts for 22%, and the Colorado Springs MSA, 5%.

Most University of Colorado employees (excluding students) live in the same metropolitan area in which they work (74%) in FY2025-26; however, given the proximity and integration of communities and economies within the state, 26% live and work in two different places (including commuters and remote workers). 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 $4.5 billion in faculty and staff, student, and retiree salaries, an estimated $2.9 billion in salaries were paid to employees living in the Denver MSA, $1 billion to workers residing in the Boulder MSA, and $239 million to employees in the Colorado Springs MSA.

TABLE 10: RESIDENCE OF PAYROLL EMPLOYEES (INCLUDING STUDENTS), FY2025-26

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	Total
CU Boulder	15,512	272	7,237	4,357	27,378
UCCS	13	3,343	338	417	4,111
CU Denver	277	64	3,979	548	4,867
CU Anschutz	662	443	17,043	1,900	20,048
System	158	41	509	247	954
Total	**16,622**	**4,163**	**29,104**	**7,469**	**57,359**

Notes: Data include 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, FY2025-26 (IN MILLIONS)

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other	Total
CU Boulder	$891.1	$4.4	$390.9	$175.9	$1,462.3
UCCS	$0.2	$150.0	$13.3	$10.9	$174.4
CU Denver	$15.1	$2.0	$194.5	$17.7	$229.3
CU Anschutz	$83.5	$77.3	$2,273.5	$136.0	$2,570.3
System	$12.9	$4.8	$59.6	$22.4	$99.8
Total	**$1,002.9**	**$238.5**	**$2,931.8**	**$362.9**	**$4,536.1**

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

CONSTRUCTION

As of June 30, 2025, the University of Colorado continued progress on construction projects valued at $627 million. Nearly 90.5% of this activity was related to CU Boulder, 7.5% to UCCS, and the remaining 2% was for projects at the CU Denver and CU Anschutz campuses. The largest project systemwide included the Chemistry and Applied Math building at CU Boulder. Capital spending is nested in the vendor procurement data.

TABLE 12: CURRENT CONSTRUCTION PROJECTS AS OF JUNE 30, 2025 (IN THOUSANDS)

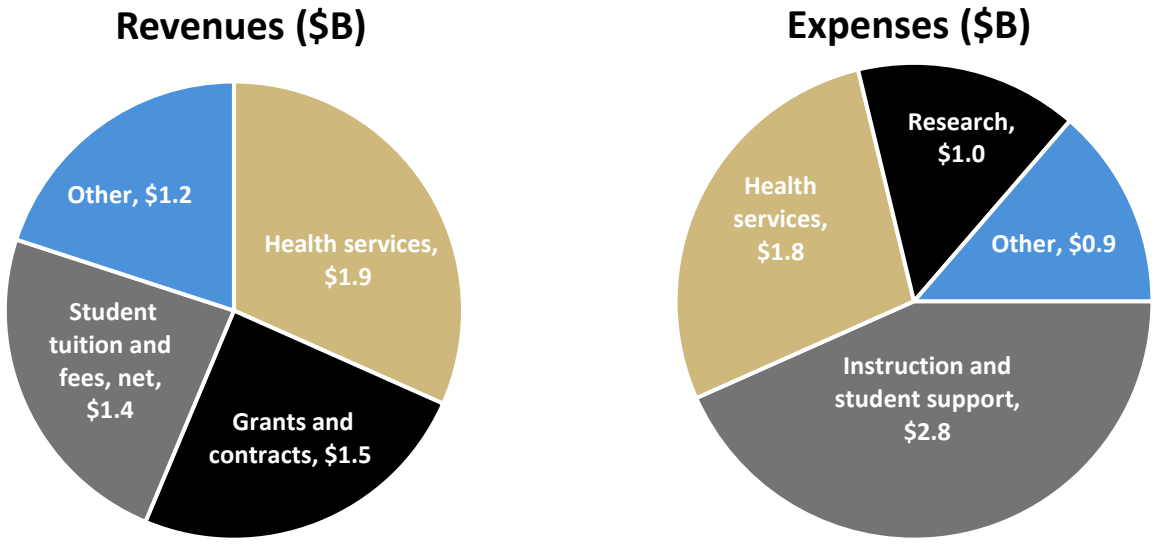
Campus/Project Description	Financing Sources	Value[a]
CU Boulder		
Hellems and Rippon renovation	Campus cash resources, federal, and state funding	$105,157
Williams Village clean thermal energy transition	Campus cash resources	$8,500
Residence One building	Campus cash resources and debt	$124,400
West 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	$175,430
Ekeley Sciences Building and teaching laboratories renovation	Campus cash resources and debt	$33,500
18 Building Efficiency	Campus cash resources	$5,800
Koelbel Building suites renovation	Campus cash resources	$9,500
East Campus solar array	Campus cash resources	$7,817
North Boulder Creek utility	Campus cash resources	$15,000
University Memorial Center	Campus cash resources	$8,398
CU Denver | Anschutz		
Research Complex 1 Bundled Energy	Campus cash resources and debt	$5,494
North Classroom Renovation	Campus cash resources	$6,906
UCCS		
Engineering remodel	Campus cash resources and debt	$47,035

Sources: University of Colorado, 2025 Annual Financial Report (p. 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 $6 billion in FY2025-26. Approximately 80% of these noncapital revenues are generated from health services (32%), grants and contracts (25%), and tuition and fees (24%). Appropriated state funding totaled $361 million in FY2025-26.[8] The university recorded $6.5 billion in operating expenditures in FY2025-26, 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, FY2025-26



[8] University of Colorado, History of State Funding, https://www.cu.edu/doc/bormsp2statefundingpdf, retrieved October 17, 2026.

TABLE 13: OPERATING AND NONOPERATING REVENUES (EXCLUDING CAPITAL), FY2025-26 (IN THOUSANDS)

Revenues (in thousands)	FY2026
Operating Revenues	
Student tuition and fees, net	1,412,332
Fee-for-service contracts	237,067
Federal Pell Grant	79,520
Grants and contracts	1,468,738
Sales and services of educational departments	325,720
Auxiliary enterprises, net	383,287
Health services	1,886,440
Other operating	164,925
Total Operating Revenues	**$5,958,029**
Nonoperating Revenues	
Federal Pell Grant	*
State appropriations	*
State support for PERA pension	*
Gifts	*
Investment income, net	563,750
Other nonoperating, net	*
Total Nonoperating Revenues	**$563,750**
Total Noncapital Revenues	**$6,912,433**

Source: University of Colorado, provided by the University Controller.
Note: *Reclassification due to Statement No. 103.

TABLE 14: EXPENSE PROGRAM CATEGORIES, FY2025-26 (IN THOUSANDS)

	FY2026
Operating Expenses	
Instruction	1,626,740
Research	982,463
Public service	209,505
Academic support	316,790
Student services	204,893
Institutional support	403,947
Operation and maintenance of plant	219,238
Student aid	44,576
Total Education and General Expenses	**$4,008,152**
Depreciation and amortization	297,629
Auxiliary enterprises	362,250
Health services	1,811,743
Other operating expenses*	18,135
Total Operating Expenses	**$6,497,909**

Source: University of Colorado, provided by the University Controller.
Note: *Reclassification due to Statement No. 103.

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 FY2025-26. The vendor purchases provided the most detail in spending by location (ZIP code) and activity (research and nonresearch). Vendor spending summed to $1.5 billion in FY2025-26. 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 54% of nonlabor vendor expenditures in FY2025-26, totaling $806.4 million. CU Anschutz vendor spending accounted for 35%, followed by CU Denver, UCCS, and the CU System.

TABLE 15: TOTAL VENDOR EXPENDITURES, FY2025-26 (IN MILLIONS)

Campus	Boulder MSA	Colorado Springs MSA	Denver MSA	All Other CO	CO Total	Total
CU Boulder	$44.9	$1.2	$204.7	$14.6	$265.4	$806.4
UCCS	$1.3	$13.9	$6.9	$0.6	$22.8	$57.8
CU Denver	$0.6	$0.1	$21.3	$0.3	$22.2	$59.8
CU Anschutz	$4.6	$0.9	$112.6	$12.2	$130.2	$527.8
System	$0.3	$0.1	$8.6	$0.1	$9.1	$51.6
Total	$51.8	$16.1	$354.0	$27.8	$449.7	$1,503.3

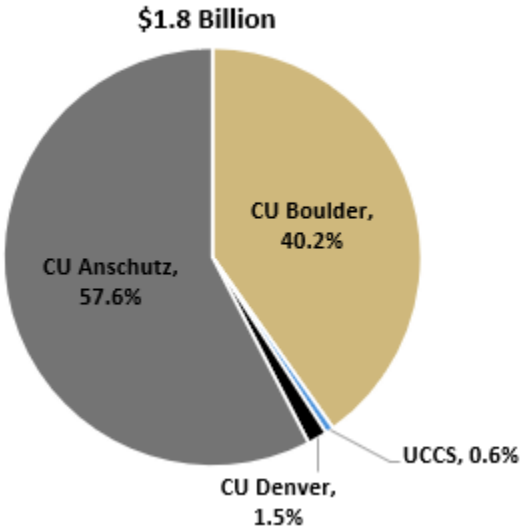
Note: Includes fiscal year vendor expenditures. Excludes travel card, pcard, and non-PSC expenditures.

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 FY2025-26, of the $1.8 billion in sponsored research, 98% of it was conducted on two University of Colorado campuses: CU Anschutz and CU Boulder. Sponsored research increased 6.4% across the system in FY2025-26 and increased 25% over the past five years (FY2021–FY2026). Excluding CU Foundation research funding, sponsored research increased 2.6% year-over-year and 20.6% over the past five years.

FIGURE 8: SPONSORED RESEARCH, BY CAMPUS, FY2025-26



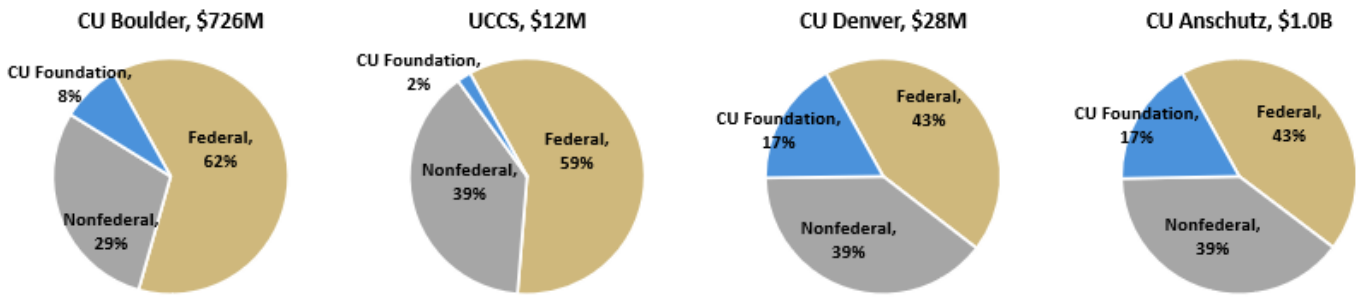
Source: University of Colorado, http://www.cu.edu/sponsored-research.

TABLE 16: UNIVERSITY OF COLORADO SPONSORED RESEARCH BY CAMPUS, 2001–26 (IN MILLIONS)

Fiscal Year	CU Boulder	UCCS	CU Denver	CU Anschutz	Total
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
2026	$726.2	$11.6	$27.7	$1,040.7	$1,806.2

Sources: 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 2019-26 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, FY2026



Sources: 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:

- Advising faculty on intellectual property issues
- Supporting intellectual property management and commercialization planning for major federal grant proposals
- Advising campus researchers about the technology transfer process through a variety of means including seminars, newsletters, and special events
- Soliciting and analyzing invention disclosures from faculty, students, and staff
- Engaging students and commercialization partners in market assessment
- Preparing and managing the transfer of "tangible research property" such as biological materials
- Licensing patents and copyrights for commercial use and managing those licenses

According to Venture Partners at CU Boulder, in FY2025-26, they recorded 100 license and option agreements and had 29 startups spun out of university technology.[10] In FY2025-26, CU Innovations reported more than 1,150 active technologies and 3,140 active patents, and more than 45 licensing 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 FY2025-26, the University of Colorado Foundation recorded $557.8 million in gifts from 31,000 donors: $70 million for scholarships and fellowships; $184 million for research and discovery; $23 million for faculty recruitment and retention; and $129 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. CU's endowment grew to $2.9 billion in FY2025-26.[13] Overall, the Foundation manages more than $3.5 billion in assets (long-term investment pool market value as of June 30, 2026).[14] The CU Foundation transferred $330 million in FY2025-26 to support people, places, and programs on CU campuses.

ECONOMIC CONTRIBUTION

The University of Colorado's direct expenditures led to $12.5 billion in economic activity in the state of Colorado in FY2025-26, resulting from the work of 31,600 unique regular faculty and staff working across the campuses.[15] 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 $5.4 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, retrieved October 7, 2026.
[11] https://www.cuanschutz.edu/innovations/about-us/data-metrics/2026, retrieved October 22, 2026.
[12] https://www.giving.cu.edu/2026/impact-report, retrieved October 19, 2026.
[13] https://www.giving.cu.edu/2026/impact-report, retrieved October 22, 2026.
[14] https://www.giving.cu.edu/system/files?file=protect/financial/2026-08/Investment%20Update%20-%20Fiscal%20Year%20Ended%20June%2030%202026.pdf, retrieved October 22, 2026.
[15] The unique count of faculty and staff differs from total employment in table 8 because some individuals have appointments on more than one campus.

TABLE 17: UNIVERSITY OF COLORADO ECONOMIC CONTRIBUTION, FY2025-26

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	31,632	$4.5	$4.8	$6.3
Indirect/Induced	28,972	$1.9	$4.1	$6.2
Total	60,604	$6.5	$8.9	$12.5

Note: The unique count of faculty and staff differ from total employment in table 8 because some individuals have appointments on more than one campus.

TABLE 18: SUMMARY OF RESEARCH EXPENDITURE CONTRIBUTIONS, FY2025-26

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	12,224	$2.2	$2.4	$3.1
Indirect/Induced	10,687	$0.8	$1.5	$2.4
Total	22,911	$3.0	$3.9	$5.4

TABLE 19: UNIVERSITY OF COLORADO ECONOMIC CONTRIBUTION BY MSA, FY2025-26

Location	Employment	Labor Income $B	Value Added $B	Output $B
Boulder MSA	21,896	$2.0	$3.0	$4.4
Colorado Springs MSA	3,896	$0.3	$0.4	$0.6
Denver MSA	33,390	$4.1	$5.3	$7.2
All Other CO MSAs	1,421	$0.1	$0.2	$0.3
Total	60,604	$6.5	$8.9	$12.5

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 $6.3 billion in direct spending related to the university operations and capital projects, in addition to student spending, resulted in economic activity of $12.5 billion. Comparatively, state funding for the university topped $361 million in FY2025-26, 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.

University of Colorado operating and capital spending occurs primarily with private companies, ranging from utilities to food suppliers. Direct and indirect employment supported by university operations, excluding the count of student workers, totaled 60,600 in FY2025-26.

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Appendix 1: Literature Review of University Economic Impact Studies

Arizona State University *(L. William Seidman Research Institute, 2025)*
ASU's most recent economic impact analysis, using FY 2025 data, estimates that the university and associated spending generated approximately $6.6 billion in gross state product, $4.2 billion in labor income, and supported 56,958 jobs across Arizona. The analysis captures the direct, indirect, and induced effects associated with university operations and payroll, construction, faculty and staff spending, student spending, and visitor spending.

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 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, 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 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, 2026)*
A Lightcast-based economic impact study for Iowa State University (using FY 2023-24) finds ISU contributes $6 billion in economic impact (2.5% of Iowa's GDP), supports 59,888 jobs statewide, or about one out of every 36 jobs in Iowa. The university generated an additional $2.1 billion in added income through economic development activities, including ISU startups and Iowa-based businesses assisted by CIRAS and Iowa State's Small Business Development Center.

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 (September 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 FY2023, 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., 2025)*
The 2024 (published 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, 2026)*
The most recent comprehensive data for U of U come from the Kem C. Gardner Policy Institute, which attributes to the university $18.1 billion in output, $10.3 billion in GDP (value added), 97,191 jobs, and $7.6 billion in earnings. The direct university employment is 44,801 jobs. The breakdown includes operations, construction, and nonresident student spending.

West Virginia University *(Tripp Umbach, 2026)*
WVU's WVU Impact (updated February 2026) estimates an annual economic impact of $3.1 billion within West Virginia. The university supports 28,295 jobs statewide, equivalent to approximately 1 in every 28 jobs in West Virginia, and generates $203.5 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 202,900 employees in September 2026 (6.8% of Colorado's total) and $39.3 billion in total nominal GDP in 2024 (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 2026, CU Boulder enrolled 38,826 students (headcount). On a full-time equivalent (FTE) basis, CU Boulder enrolled 35,231 students in FY2025-26.

Alumni

CU Boulder accounts for nearly 166,400 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Approximately 54,700 alumni from University of Colorado campuses live in the Boulder MSA.

Employment and Wages

CU Boulder employed a total of 24,488 individuals (faculty, staff, and student workers) at some point in FY2026. 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 13,560 in FY2025-26, with an additional 861 individuals living in the Boulder MSA but working on other campuses. Excluding the number of student workers (e.g., work-study recipients, research assistants), CU Boulder was estimated to employ 12,703 individuals in FY2025-26, including retained workers, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees totaled nearly $1.5 billion in FY2025-26.

Nonlabor Operating and Capital Spending

Direct spending (excluding research) by the University of Colorado Boulder totaled an estimated $439 million in FY2025-26.

Student Spending and Visitors

Based on a survey of students, CU Boulder recorded $903 million in FY2025-26 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 $718 million in FY2024–25. The economic contribution of these research activities totaled $1.3 billion to the Colorado economy in FY2025-26.

Economic Contribution

CU Boulder had the largest economic contribution in 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 to the state of Colorado totaled $5.3 billion in FY2025-26.

TABLE 20: CU BOULDER IMPACT ON COLORADO, FY2025-26

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	12,196	$1.5	$1.6	$2.4
Indirect/Induced	13,864	$0.9	$1.9	$2.9
Total	26,060	$2.3	$3.5	$5.3

TABLE 21: CU BOULDER RESEARCH IMPACT ON COLORADO, FY2025-26

Impact	Employment	Labor Income $B	Value Added $B	Output $B
Direct	1,820	$0.2	$0.3	$0.7
Indirect/Induced	2,640	$0.2	$0.4	$0.6
Total	4,460	$0.4	$0.7	$1.3

APPENDIX 3: UNIVERSITY OF COLORADO COLORADO SPRINGS IMPACT

The Colorado Springs Metropolitan Statistical Area (MSA) recorded 331,000 employees in September 2026 (11.1% of Colorado's total) and $56.4 billion in total nominal GDP in 2024 (10.1% 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 2026, UCCS enrolled 10,264 students (headcount). On a full-time equivalent (FTE) basis, UCCS enrolled 8,988 students in FY2025-26.

Alumni

UCCS accounts for more than 43,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 40,400 alumni from University of Colorado campuses live in the Colorado Springs MSA.

Employment and Wages

UCCS employed 3,739 individuals (faculty, staff, and student workers) at some point in FY2026. 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 3,059 in FY2025-26; an additional 779 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 2,033 individuals in FY2025-26, including retained workers, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees totaled $174 million in FY2025-26.

Nonlabor Operating and Capital Spending

Direct spending (excluding research) by the University of Colorado Colorado Springs totaled an estimated $46 million in FY2025-26.

Student Spending and Visitors

Based on a survey of students, UCCS recorded $110 million in FY2025-26 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 $30 million in 2025-26. The economic contribution of these research activities totaled $58 million to the Colorado economy in FY2025-26.

Economic Contribution

UCCS had the largest economic contribution in 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 to the state of Colorado totaled $571 million in FY2025-26.

TABLE 22: UCCS IMPACT ON COLORADO, FY2025-26

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	1,988	$174.5	$183.7	$240.5
Indirect/Induced	1,658	$90.8	$211.8	$330.9
Total	3,646	$265.3	$395.5	$571.4

TABLE 23: UCCS RESEARCH IMPACT ON COLORADO, FY2025-26

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	75	$9.9	$12.9	$30.0
Indirect/Induced	136	$9.4	$16.1	$28.0
Total	211	$19.3	$29.0	$58.0

APPENDIX 4: UNIVERSITY OF COLORADO ANSCHUTZ IMPACT

The Denver Metropolitan Statistical Area (MSA) recorded 1.6 million employees in September 2026 (55.3% of Colorado's total) and $330.2 billion in total nominal GDP in 2024 (59.2% 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 2026, CU Anschutz enrolled 4,698 students (headcount). On an FTE basis, CU Anschutz enrolled 6,522 students in FY2025-26.

Alumni

CU Anschutz has more than 32,000 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 187,000 alumni from University of Colorado campuses live in the Denver MSA.

Employment and Wages

CU Anschutz employed a total of 18,211 individuals (faculty, staff, and student workers) at some point in FY2026. Based on employment records, more than 95% 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 15,403 in FY2025-26. Excluding the number of student workers (e.g., work-study recipients, research assistants), CU Anschutz was estimated to employ 14,678 individuals in FY2025-26, including retained employees, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $2.5 billion in FY2025-26.

Nonlabor Operating and Capital Spending

Direct spending (excluding research) by CU Anschutz totaled $284 million in FY2025-26.

Student Spending and Visitors

Based on a survey of students, CU Anschutz recorded $103 million in nonlocal student and visitor spending in Colorado in FY2025-26. 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 $2.3 billion in FY2025-26. The economic contribution of these activities to the Colorado economy totaled $4 billion.

Economic Contribution

The University of Colorado Anschutz had the largest economic contribution in 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 $5.6 billion.

TABLE 24: CU ANSCHUTZ IMPACT ON COLORADO, FY2025-26

Total	Employment	Labor Income $B	Value Added $B	Output $B
Direct	14,409	$2.6	$2.6	$3.2
Indirect/Induced	11,233	$0.8	$1.6	$2.4
Total	25,642	$3.4	$4.2	$5.6

TABLE 25: CU ANSCHUTZ RESEARCH IMPACT ON COLORADO, FY2025-26

Total	Employment	Labor Income $B	Value Added $B	Output $B
Direct	10,026	$2.0	$2.0	$2.3
Indirect/Induced	7,727	$0.6	$1.1	$1.7
Total	17,753	$2.5	$3.1	$4.0

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 providers 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 $4.2 billion in direct economic activity, nearly 25,000 employees, and $1.9 billion in salaries and benefits. The economic contribution of these entities is estimated at $7.8 billion to the Colorado economy in FY2025-26.

TABLE 26: UCH AND CHCO IMPACT ON COLORADO (DIRECT, INDIRECT, AND INDUCED), FY2025-26

Impact	Employment (Direct and Supported)	Labor Income $B	Value Added $B	Output $B
Anschutz Campus Hospitals Impact	42,207	$3.2	$4.5	$7.8

APPENDIX 5: UNIVERSITY OF COLORADO DENVER IMPACT

The Denver Metropolitan Statistical Area (MSA) recorded 1.6 million employees in September 2026 (55.3% of Colorado's total) and $330.2 billion in total nominal GDP in 2024 (59.2% 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 2026, CU Denver enrolled 13,654 students (headcount). On a full-time equivalent (FTE) basis, CU Denver enrolled 10,893 students in FY2025-26.

Alumni

CU Denver accounted for nearly 84,200 alumni living in the state of Colorado, including business leaders, policymakers, educators, health care workers, engineers, and others. Nearly 187,000 alumni from University of Colorado campuses live in the Denver MSA.

Employment and Wages

CU Denver employed a total of 4,441 individuals (faculty, staff, and student workers) at some point in FY2026. 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 3,560 in FY2025-26. Excluding the number of student workers (e.g., work-study recipients, research assistants), CU Denver was estimated to employ 2,479 individuals in FY2025-26, including retained workers, hires, separations, and temporary workers. Gross wages and benefits paid to faculty, staff, students, and retirees exceeded $229 million in FY2025-26.

Nonlabor Operating and Capital Spending

Direct spending (excluding research) by CU Denver totaled $58.4 million in FY2025-26.

Student Spending and Visitors

Based on a survey of students, CU Denver recorded $162 million in nonlocal student and visitor spending in Colorado in FY2025-26. 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 $35.5 million in FY2025-26. The economic contribution of these activities to the Colorado economy totaled $65.9 million.

Economic Contribution

CU Denver had the largest economic contribution in 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 to the state of Colorado totaled $744.2 million in FY2025-26.

TABLE 27: CU DENVER IMPACT ON COLORADO, FY2025-26

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	2,351	$229.0	$242.4	$297.2
Indirect/Induced	1,813	$138.9	$310.5	$447.1
Total	4,164	$367.9	$552.9	$744.2

TABLE 28: CU DENVER RESEARCH IMPACT ON COLORADO, FY2025-26

Total	Employment	Labor Income $M	Value Added $M	Output $M
Direct	203	$25.7	$27.4	$35.5
Indirect/Induced	133	$10.3	$19.7	$30.4
Total	336	$35.9	$47.2	$65.9

APPENDIX 6: IMPACT BY COUNTY

TABLE 29: ECONOMIC IMPACT (DIRECT AND INDIRECT) BY COUNTY, FY2025-26

County	Employment (Direct and Indirect)	Labor Income ($ Millions)	Value Added ($ Millions)	Output ($ Millions)
Adams	16,764	$2,700	$2,921	$3,616
Alamosa	8	$0	$1	$1
Arapahoe	3,657	$266	$497	$788
Archuleta	1	$0	$0	$0
Baca	0	$0	$0	$0
Bent	0	$0	$0	$0
Boulder	21,896	$2,026	$2,960	$4,372
Broomfield	541	$41	$87	$131
Chaffee	9	$0	$1	$2
Cheyenne	1	$0	$0	$0
Clear Creek	8	$0	$1	$2
Conejos	0	$0	$0	$0
Costilla	1	$0	$0	$0
Crowley	1	$0	$0	$0
Custer	0	$0	$0	$0
Delta	3	$0	$0	$1
Denver	9,172	$888	$1,415	$2,042
Dolores	0	$0	$0	$0
Douglas	1,191	$84	$165	$256
Eagle	29	$2	$3	$6
El Paso	3,884	$274	$416	$604
Elbert	32	$1	$3	$6
Fremont	10	$0	$1	$2
Garfield	6	$0	$1	$1
Gilpin	7	$0	$1	$2
Grand	10	$0	$1	$2
Gunnison	14	$1	$1	$3
Hinsdale	0	$0	$0	$0
Huerfano	0	$0	$0	$0
Jackson	0	$0	$0	$0
Jefferson	2,011	$124	$253	$403
Kiowa	0	$0	$0	$0
Kit Carson	1	$0	$0	$0
La Plata	28	$2	$3	$5
Lake	1	$0	$0	$0
Larimer	538	$30	$60	$102
Las Animas	1	$0	$0	$0
Lincoln	1	$0	$0	$1
Logan	2	$0	$0	$1
Mesa	39	$2	$4	$7
Mineral	0	$0	$0	$0
Moffat	1	$0	$0	$0
Montezuma	3	$0	$0	$1
Montrose	26	$1	$2	$4
Morgan	9	$0	$1	$3
Otero	2	$0	$0	$0
Ouray	2	$0	$0	$0
Park	8	$0	$1	$2
Phillips	0	$0	$0	$0
Pitkin	4	$0	$0	$1
Prowers	1	$0	$0	$0
Pueblo	52	$3	$6	$10
Rio Blanco	0	$0	$0	$0
Rio Grande	1	$0	$0	$0
Routt	12	$1	$1	$2
Saguache	1	$0	$0	$0
San Miguel	1	$0	$0	$0
San Juan	0	$0	$0	$0
Sedgwick	0	$0	$0	$0
Summit	21	$1	$2	$4
Teller	12	$0	$1	$2
Washington	1	$0	$0	$0
Weld	575	$29	$67	$113
Yuma	1	$0	$0	$0
Total	60,604	$6,479	$8,878	$12,500

APPENDIX 7: DISTRICT MAPS AND IMPACTS

FIGURE 10: COLORADO U.S. CONGRESSIONAL DISTRICTS

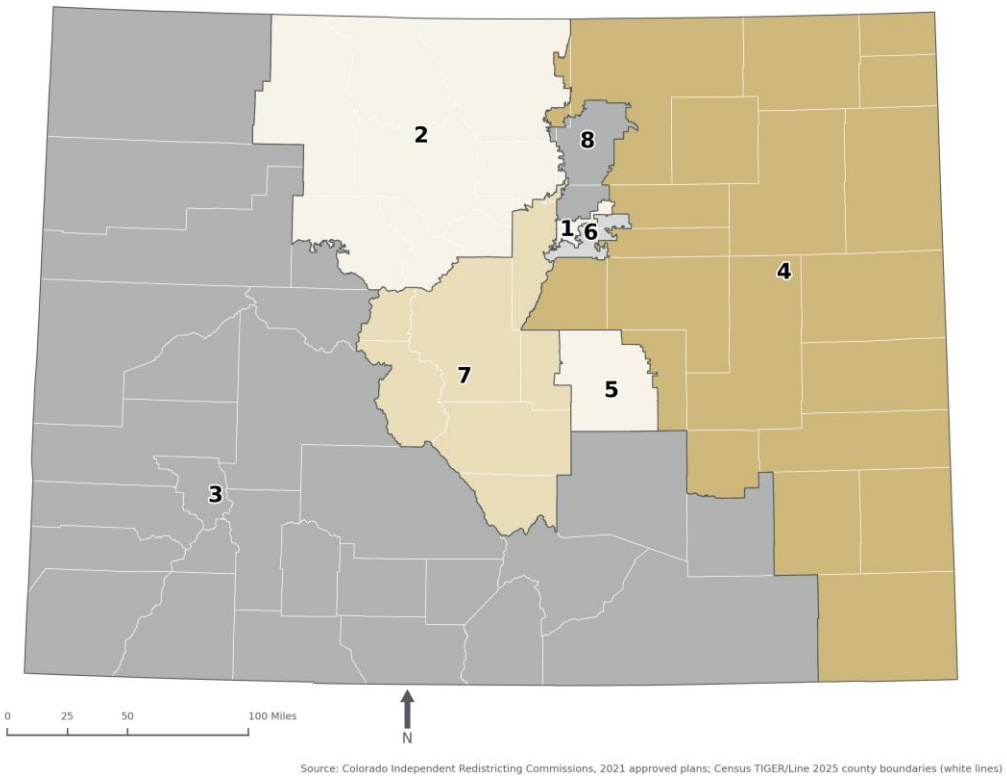
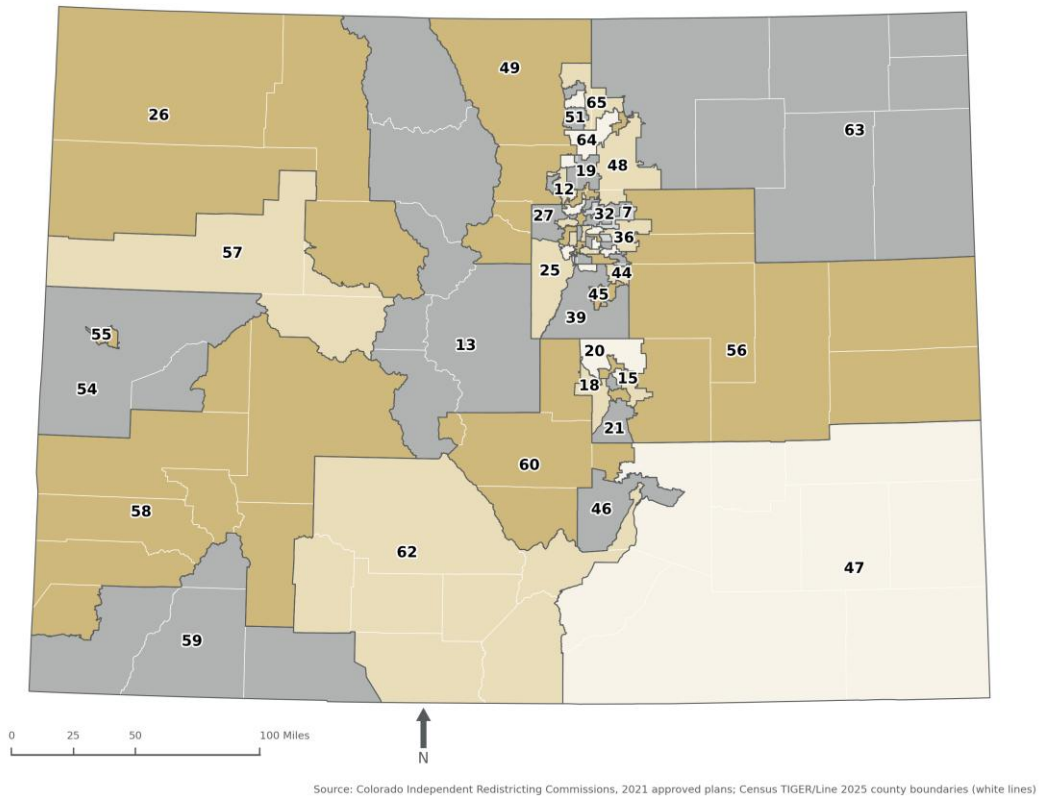


TABLE 30: ESTIMATED IMPACT BY U.S. CONGRESSIONAL DISTRICT, FY2025-26

Congressional District	Total Output ($M)
1	$2,059
2	$4,464
3	$37
4	$330
5	$603
6	$4,082
7	$518
8	$406

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

FIGURE 11: COLORADO STATE HOUSE DISTRICTS



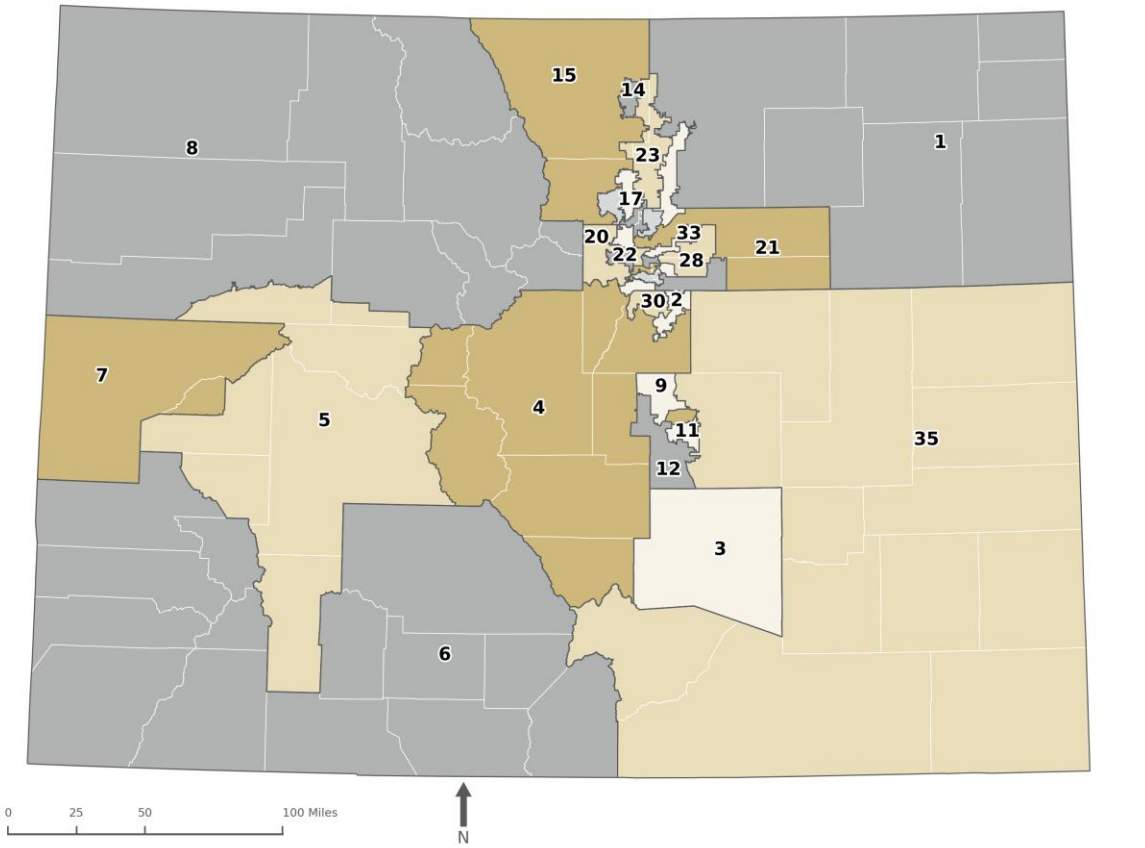
Source: Colorado Independent Redistricting Commissions, 2021 approved plans; Census TIGER/Line 2025 county boundaries (white lines)

TABLE 31: ESTIMATED IMPACT BY STATE HOUSE DISTRICT, FY2025-26

State House District	Total ($M)	State House District	Total ($M)	State House District	Total ($M)	State House District	Total ($M)
1	$67	18	$73	35	$37	52	$29
2	$167	19	$52	36	$3,314	53	$32
3	$168	20	$28	37	$340	54	$2
4	$65	21	$19	38	$88	55	$6
5	$859	22	$23	39	$92	56	$19
6	$349	23	$119	40	$22	57	$3
7	$188	24	$50	41	$88	58	$7
8	$166	25	$49	42	$78	59	$6
9	$128	26	$8	43	$48	60	$4
10	$3,282	27	$62	44	$53	61	$36
11	$437	28	$36	45	$63	62	$4
12	$514	29	$73	46	$7	63	$10
13	$9	30	$49	47	$2	64	$28
14	$88	31	$27	48	$52	65	$22
15	$29	32	$113	49	$116		
16	$301	33	$146	50	$33		
17	$39	34	$48	51	$27		

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

FIGURE 12: COLORADO STATE SENATE DISTRICTS



Source: Colorado Independent Redistricting Commissions, 2021 approved plans; Census TIGER/Line 2025 county boundaries (white lines)

TABLE 32: ESTIMATED IMPACT BY STATE SENATE DISTRICT, FY2025-26

State Senate District	Total ($M)	State Senate District	Total ($M)	State Senate District	Total ($M)
1	$31	13	$83	25	$190
2	$113	14	$53	26	$358
3	$10	15	$88	27	$221
4	$32	16	$129	28	$3,376
5	$10	17	$629	29	$117
6	$9	18	$3,696	30	$136
7	$7	19	$92	31	$712
8	$17	20	$66	32	$195
9	$115	21	$144	33	$317
10	$303	22	$202	34	$727
11	$102	23	$49	35	$26
12	$67	24	$79		

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