



The Statewide Economic Impact of the University of New Mexico

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Report Prepared by Kelly O'Donnell, PhD

For questions about the Statewide Economic Impact of the University of New Mexico, please contact Kelly O'Donnell at kodonnell@unm.edu.



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EXECUTIVE SUMMARY

The University of New Mexico (UNM) has a profound, positive effect on the New Mexico economy. Composed of the Albuquerque main campus and Health Sciences Center, as well as branch campuses in Taos, Valencia County, Los Alamos, and Gallup, UNM enhances workforce productivity and drives economic growth statewide.

UNM's quantifiable economic impact has four major components: university operations, student expenditures, alumni human capital, and technology transfer. Together these components account for an estimated 24,985 jobs, \$3.5 billion in annual employee compensation, and \$3.1 billion in economic output.

UNM's operational expenditures totaled \$2.2 billion in 2017. UNM employs 16,388 faculty and staff, spending roughly \$1.4 billion per year on wages, salaries, and benefits. Annual non-labor operational expenditures total \$833 million.

Over 50 percent of UNM's purchases are made from New Mexico vendors. Spending by UNM generates a positive economic impact for New Mexico when funds originating outside New Mexico are spent in New Mexico. Roughly 47 percent of UNM operational spending, about \$1.1 billion, meets both these criteria. As these expenditures move through the New Mexico economy, they stimulate additional economic activity resulting in further increases in employment, wages, and productivity. When these multiplier effects are accounted for, the total economic impact of UNM operations is 16,401 jobs, \$876 million in labor income, and \$2.1 billion in economic output.

Over 26,000 full and part-time students attend UNM. Eighty-three percent of students enrolled during the 2016-2017 school year were New Mexico residents. Spending by the school's 4,485 non-resident students totaled \$53.5 million, supporting 822 full and part-time jobs, \$21.2 million in labor income, and \$78.6 million in economic output.

As the state's flagship university and home to New Mexico's only law and medical schools, UNM provides state businesses and institutions with a highly skilled professional workforce and serves as the training ground for New Mexico's political, business, and community leaders. Over 100,000 UNM alumni currently reside in New Mexico. The education they obtained at UNM enhances their economic productivity and increases their earning capacity. In 2017, UNM graduates earned roughly \$2.3 billion more than they would have had they not gone to college. Over 40 percent of these funds were reinvested in the New Mexico economy as purchases from local businesses and institutions, resulting in a total economic impact of \$933 million.

UNM faculty, staff, and students conduct cutting-edge research across a spectrum of disciplines, attracting over \$300 million in contract and grant funding in 2017. UNM's technology-transfer and economic-development organization, STC.UNM, fosters innovation and entrepreneurship by helping UNM researchers commercialize their inventions. In 2017, New Mexico based start-ups affiliated with STC.UNM employed roughly 247 New Mexicans, paid an estimated \$19.1 million in wages and salaries and generated \$32.2 million in total output. The additional economic activity stimulated by these

new firms resulted in a total of 448 additional jobs, \$28 million in labor income and \$56.1million in new economic output.

The analysis presented here captures UNM's quantifiable contribution to the New Mexico economy, but it is not a comprehensive inventory of all the ways in which UNM supports economic growth and prosperity. Entities throughout UNM help make New Mexico a good place to live, work, and do business through a vast array of initiatives including internships, community engagement, support for the disadvantaged and disenfranchised, civic engagement, and expanded access to arts and culture, to name just a few. Societal benefits of education include improvements in health outcomes, enhanced social cohesion, increased civic engagement, and lower crime rates.



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