

ECONOMIC
CONTRIBUTIONS
OF THE
**UNIVERSITY OF
FLORIDA**
AND RELATED
ENTITIES IN
2023-24

DELIVERING MEASURABLE RETURNS

For Florida

PROJECT SUMMARY



EXECUTIVE SUMMARY

The University of Florida (UF) is a major driver of economic activity across the state and region. This project summary highlights the university’s economic contributions and their value to students, taxpayers, and communities. Results demonstrate that UF is a powerful economic engine for Florida — comprising significant levels of economic activity (directly and through multiplier effects) and supporting jobs across industries and throughout the state. In addition, UF advances opportunity and innovation through its land-grant mission, world-class research, and academic programs that prepare graduates for emerging opportunities, creating lasting benefits for the state and its residents.

CONTENTS

3

OVERVIEW

4

SCOPE & SCALE OF UNIVERSITY OPERATIONS

5

ENROLLMENT, DEGREES, & STUDENT SPENDING

6

VISITORS & VISITOR SPENDING

7

INNOVATION & EXTENSION

8

UF STATEWIDE ECONOMIC CONTRIBUTIONS

12

UF COUNTY-LEVEL ECONOMIC CONTRIBUTIONS

OVERVIEW

THE UNIVERSITY OF FLORIDA (UF)

is one of the largest public universities in the United States (U.S.) with operations throughout the State of Florida. The economic contributions of UF and related entities to the state and Florida counties were estimated for fiscal year 2023-24 using information on university operating expenditures and employment, construction, healthcare services and other component units, nonresident student spending, nonresident campus visitor spending, technology companies, and county government support.

In addition, the increased lifetime earnings of UF bachelor’s, master’s, professional, and doctorate degree graduates were analyzed in comparison to Florida high school students, and the payback period for costs of education at UF was assessed for resident and nonresident students.



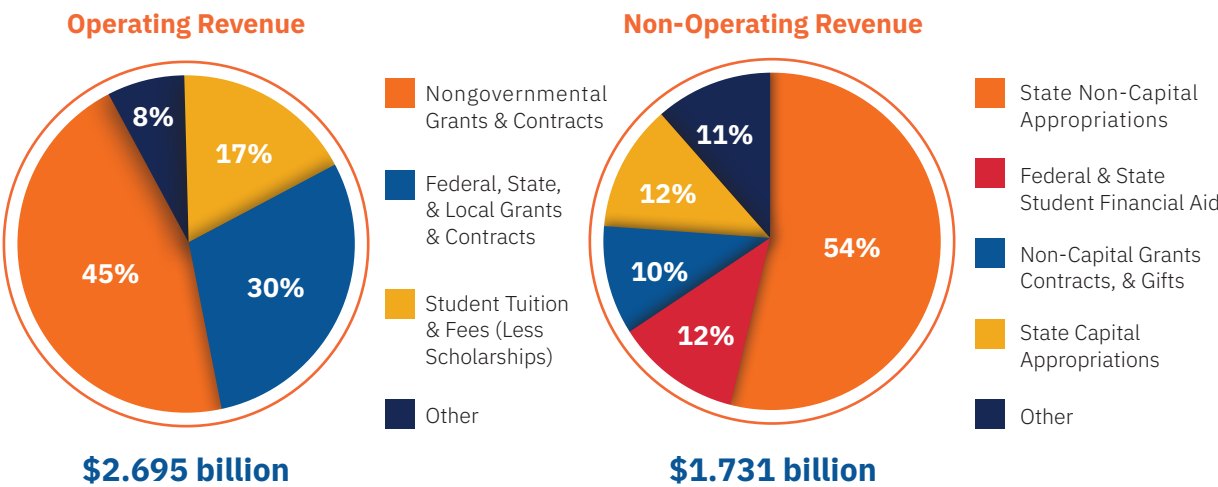
SCOPE & SCALE OF UNIVERSITY OPERATIONS

IN 2023-24,

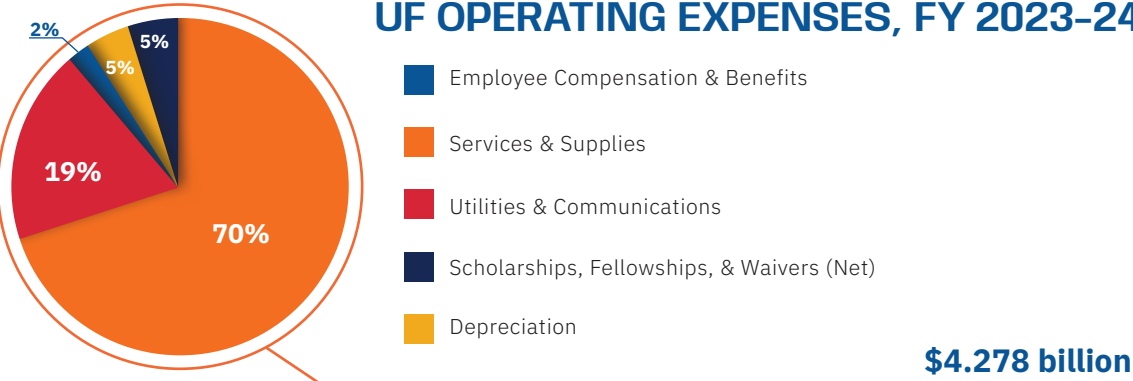
UF had total operating revenues of \$2.695 billion, net nonoperating revenues of \$1.731 billion, and operating expenses of \$4.278 billion. The university received \$1.138 billion in sponsored research funding from local, state, and federal governments, private corporations, foundations, and other non-profit organizations. Direct employment was 39,704 persons, or 26,092 full-time equivalent positions, with gross employee earnings of \$2.094 billion. Total capital expenditures for construction were \$272 million.

UF has 30 affiliated organizations, including UF Health hospitals and clinics, and other direct support organizations, with \$5.405 billion in operating expenses (less depreciation and amortization), over 26,600 employees, and over \$400 million in capital expenditures.

UF REVENUES, FY 2023-24



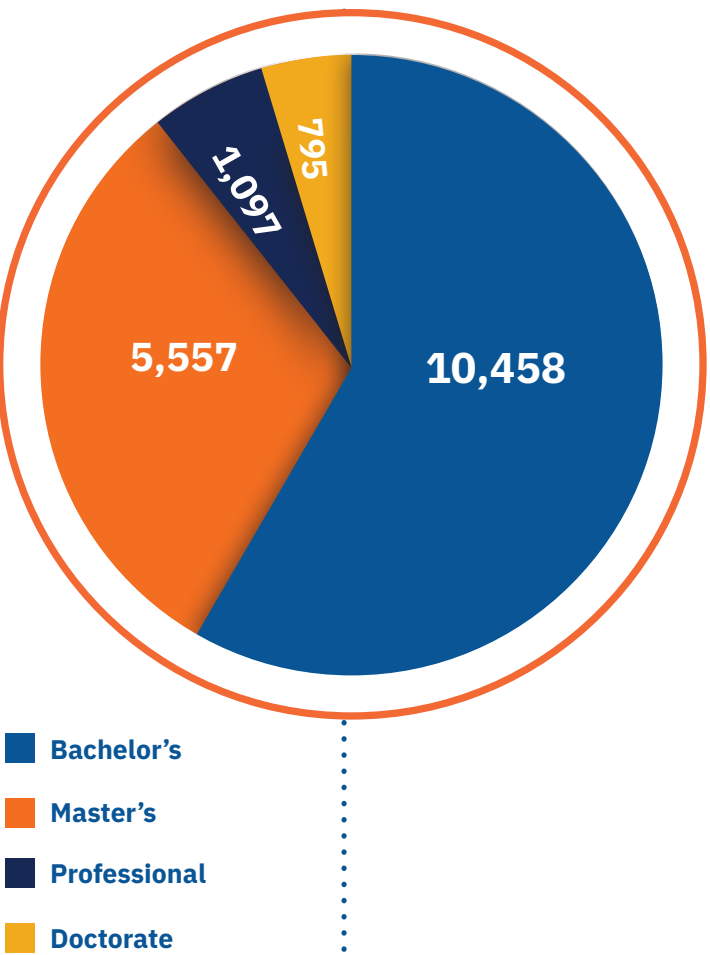
UF OPERATING EXPENSES, FY 2023-24



ENROLLMENT, DEGREES, AND STUDENT SPENDING

STUDENT ENROLLMENT

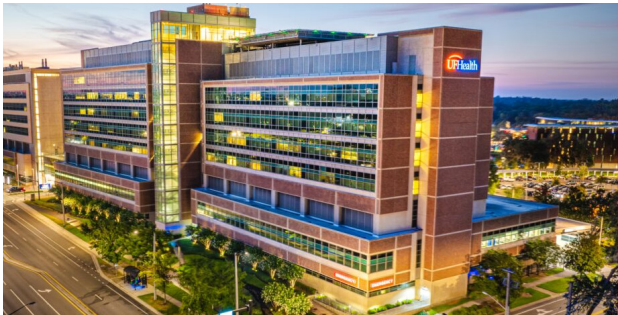
in the fall semester of 2023 was 60,489, including undergraduate, graduate, and unclassified students. A total of 17,907 degrees were awarded in academic year 2023-24, including bachelor's (10,458), master's (5,557), professional (1,097), and doctorate (795) degrees. Student spending for tuition, fees, books, supplies, room, board, transportation, and other items was estimated at \$1.236 billion, with \$305 million by nonresident students.



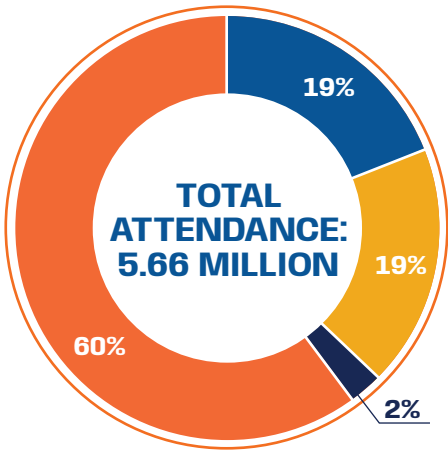
VISITORS & VISITOR SPENDING

TOTAL ATTENDANCE

at UF athletic, educational, cultural, and healthcare venues in 2023-24 was 5.66 million, with 1.37 million nonresident visitor-days, and nonresident visitor spending of \$307 million for lodging, food, transportation, entertainment, shopping, and other travel expenses.

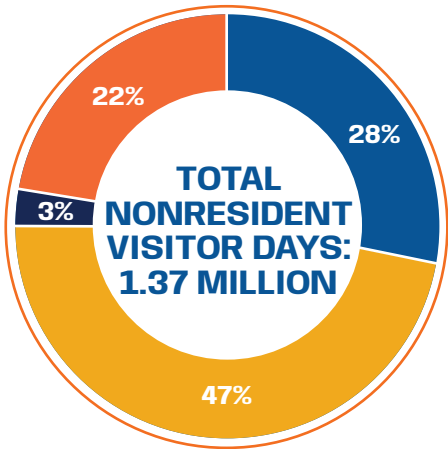


TOTAL ATTENDANCE AT UF VENUES, FY 2023-24



- HEALTH/MEDICAL**
UF Health outpatient visits
- ATHLETIC**
UF-hosted athletic events
- CULTURAL**
Museums, Phillips Center, Baughman Center, University Auditorium, etc.
- EDUCATIONAL**
UF Preview, conferences, continuing education, recruiting events, etc.

TOTAL NONRESIDENT VISITOR DAYS & SPENDING FOR EVENTS AT UF VENUES, FY 2023-24



- HEALTH/MEDICAL**
UF Health outpatient visits
- ATHLETIC**
UF-hosted athletic events
- CULTURAL**
Museums, Phillips Center, Baughman Center, University Auditorium, etc.
- EDUCATIONAL**
UF Preview, conferences, continuing education, recruiting events, etc.

**TOTAL
NONRESIDENT
VISITOR SPENDING:
\$307 MILLION**

INNOVATION & EXTENSION

DURING THE 2023-2024 PERIOD, 86 PRIVATE COMPANIES TOOK PART IN UF INNOVATE'S TECHNOLOGY ASSISTANCE PROGRAMS.

THESE PARTICIPATING COMPANIES

had estimated sales revenues of \$46.18 million and directly employed 333 individuals during the analysis period. Alongside private-sector participation in technology assistance programs, county governments also played a vital role in supporting university involvement in community-based education and outreach efforts.

Counties contributed approximately \$32 million toward employee salaries and building support for UF/IFAS Extension operations, helping maintain the infrastructure and staffing needed to deliver research-based programs and services at the local level. Together, these collaborations illustrate strong partnerships with private industry and local communities across the state.

**Companies
86**

**Sales
\$46.18M**

**Employees
333**

**County
Support
\$32M**



UF STATEWIDE ECONOMIC CONTRIBUTIONS

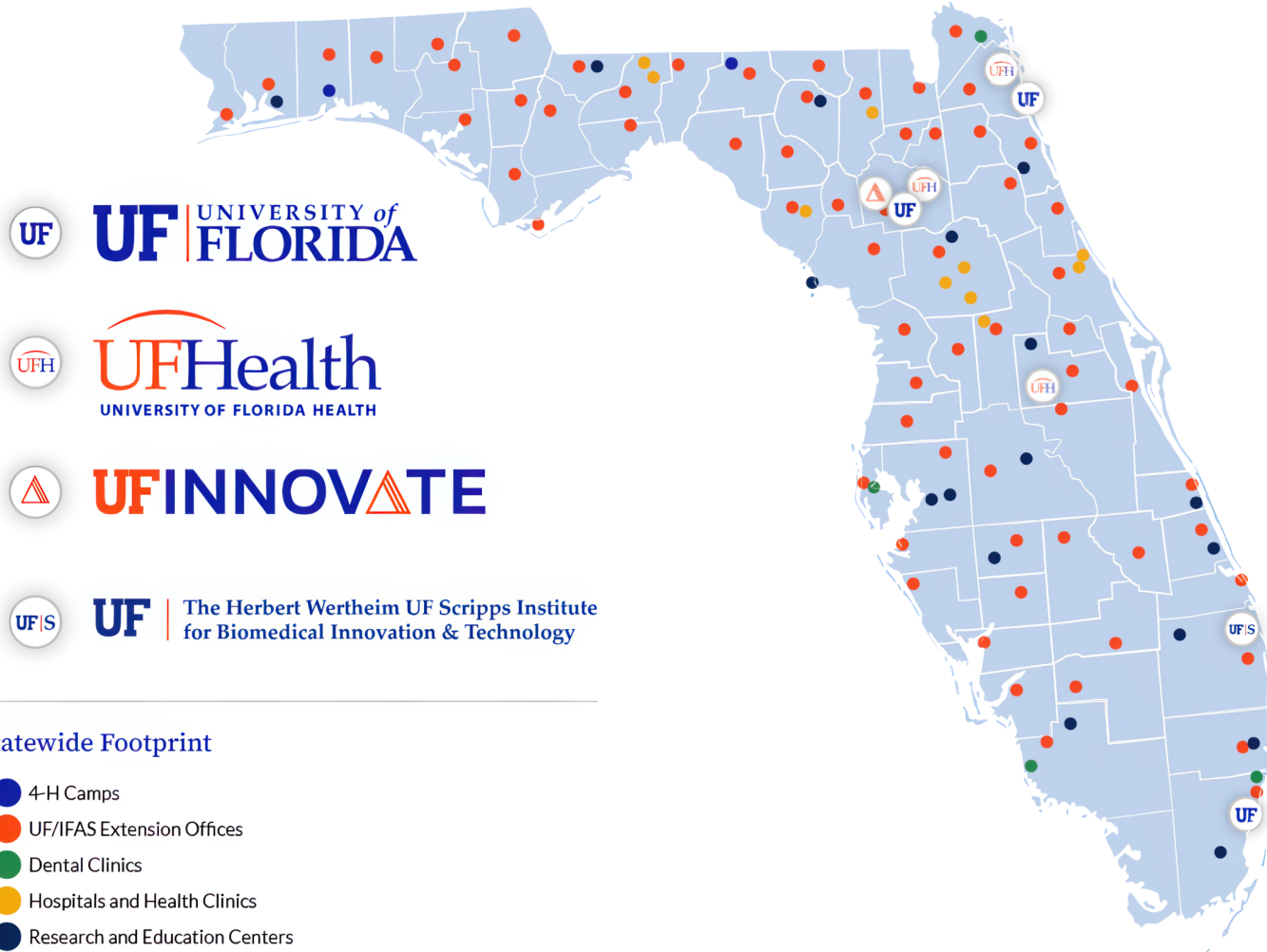
EMPLOYMENT AND EXPENDITURES

or revenues for all UF and related entities were analyzed in a regional economic model for Florida that accounts for the share of purchases within the state, and captures the indirect, and induced multiplier effects that are associated with UF and related entities, based on the unique economic structure of the state (IMPLAN Group LLC). Economic contributions were estimated for a variety of metrics, including employment (full-time and part-time jobs), output (business revenues or expenses), value added (gross regional product), employee compensation (wages, salaries, and benefits), proprietor income (business owner earnings), property income (rents, royalties, dividends, interest), taxes on production and imports, less subsidies (indirect business taxes), and overall local (county, municipality), state, and federal government taxes.

Total expenditures or revenues for UF and all related entities in 2023-24 were \$10.714 billion, with \$9.989 billion of this amount being applicable expenditures or revenues

within the state applicable for economic contribution analysis, including \$3.852 billion for university operations, \$4.976 billion for UF Health, \$512 million for other direct support organizations, \$133 million for nonresident student spending, \$177 million for nonresident visitor spending, \$272 million for construction, \$36 million for technology companies, and \$32 million for county government support of UF/IFAS Extension.

Total economic contributions of UF and related entities in the State of Florida in 2023-24 included 134,400 full-time and part-time jobs, \$19.568 billion in industry output, \$12.612 billion in value added, \$8.322 billion in employee compensation, \$488 million in proprietor income, \$3.242 billion in property income, and \$560 million in indirect business taxes (Table 1). In addition, UF and related entities generated \$2.760 billion in overall tax contributions, including local (county and municipality) taxes (\$276 million),



TOTAL ECONOMIC CONTRIBUTIONS



state taxes (\$299 million), and federal taxes (\$2.186 billion) (Table 2). Direct multiplier effects represented 51 to 60 percent of total employment, output, and value added contributions, and 18 to 63 percent of total tax contributions across geographies.

The largest employment and value added contributions were for UF Health (62,711 jobs, \$5.922 billion) and university

operations (57,063 jobs, \$5.370 billion), followed by Direct support organizations (6,202 jobs, \$604 million), Capital asset purchases (3,151 jobs, \$292 million), Nonresident visitor spending (3,092 jobs, \$198 million), Nonresident student spending (1,420 jobs, \$145 million), Technology companies (537 jobs, \$38 million), and County government UF/IFAS support (223 jobs, \$43 million) (Tables 1, 2, and accompanying charts on pages 10–13).

UF STATEWIDE ECONOMIC CONTRIBUTIONS

TABLE 1

Summary of total economic contributions of UF and related entities in the State of Florida, 2023-24.

ENTITY/ACTIVITY	EMPLOYMENT (FULL-TIME & PART-TIME JOBS)	OUTPUT (MS)	VALUE ADDED (MS)	EMPLOYEE COMPENSATION (MS)	PROPRIETOR INCOME (MS)	PROPERTY INCOME (MS)	INDIRECT BUSINESS TAX (MS)
UNIVERSITY OPERATIONS	57,063	\$6,995	\$5,370	\$3,700	\$146	\$1,337	\$186
UNIVERSITY CAPITAL ASSET PURCHASES	3,151	\$506	\$292	\$164	\$32	\$83	\$14
UF HEALTH HOSPITALS AND CLINICS	62,711	\$10,381	\$5,922	\$3,900	\$266	\$1,464	\$292
DIRECT SUPPORT ORGANIZATIONS	6,202	\$994	\$604	\$353	\$22	\$201	\$29
NONRESIDENT STUDENT SPENDING	1,420	\$211	\$145	\$44	\$8	\$75	\$17
NONRESIDENT VISITOR SPENDING	3,092	\$350	\$198	\$109	\$10	\$60	\$19
TECHNOLOGY COMPANIES	537	\$73	\$38	\$22	\$3	\$11	\$2
COUNTY GOVERNMENT UF/IFAS SUPPORT	223	\$58	\$43	\$29	\$1	\$11	\$1
TOTAL	134,400	\$19,568	\$12,612	\$8,322	\$488	\$3,242	\$560

Values in millions of 2023 U.S. dollars. Estimates include direct, indirect, and induced multiplier effects. Source: IMPLAN 2023 Model Year for Florida and authors' calculations.

TABLE 2

Summary of local, state, and federal government tax contributions of UF and related entities in the State of Florida, 2023-24.

ENTITY/ACTIVITY	LOCAL (MS)	STATE (MS)	FEDERAL (MS)	TOTAL (MS)
UNIVERSITY OPERATIONS	\$91.9	\$102.1	\$952.0	\$1,146.0
UNIVERSITY CAPITAL ASSET PURCHASES	\$6.7	\$7.3	\$48.1	\$62.1
UF HEALTH HOSPITALS AND CLINICS	\$143.4	\$153.1	\$1,030.4	\$1,326.9
DIRECT SUPPORT ORGANIZATIONS	\$14.1	\$15.5	\$95.5	\$125.1
NONRESIDENT STUDENT SPENDING	\$8.3	\$8.7	\$15.5	\$32.6
NONRESIDENT VISITOR SPENDING	\$9.5	\$9.8	\$30.4	\$49.7
TECHNOLOGY COMPANIES	\$1.1	\$1.1	\$6.2	\$8.4
COUNTY GOVERNMENT UF/IFAS SUPPORT	\$0.7	\$0.8	\$7.6	\$9.1
TOTAL	\$275.7	\$298.5	\$2,185.6	\$2,759.8

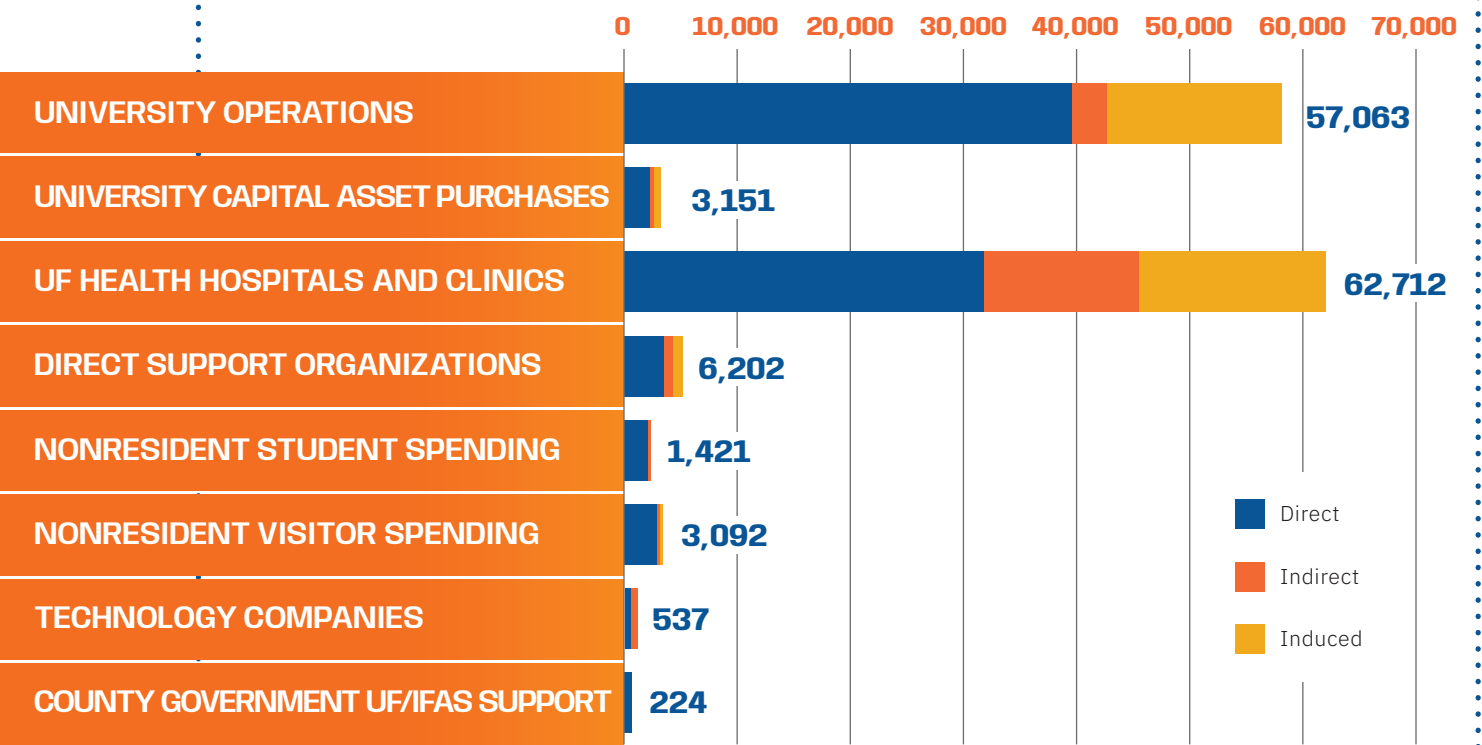
Values in millions of 2023 U.S. dollars. Estimates include direct, indirect, and induced multiplier effects. Local taxes include county, municipal, and special district taxes. Source: IMPLAN 2023 Model Year for Florida and authors' calculations.



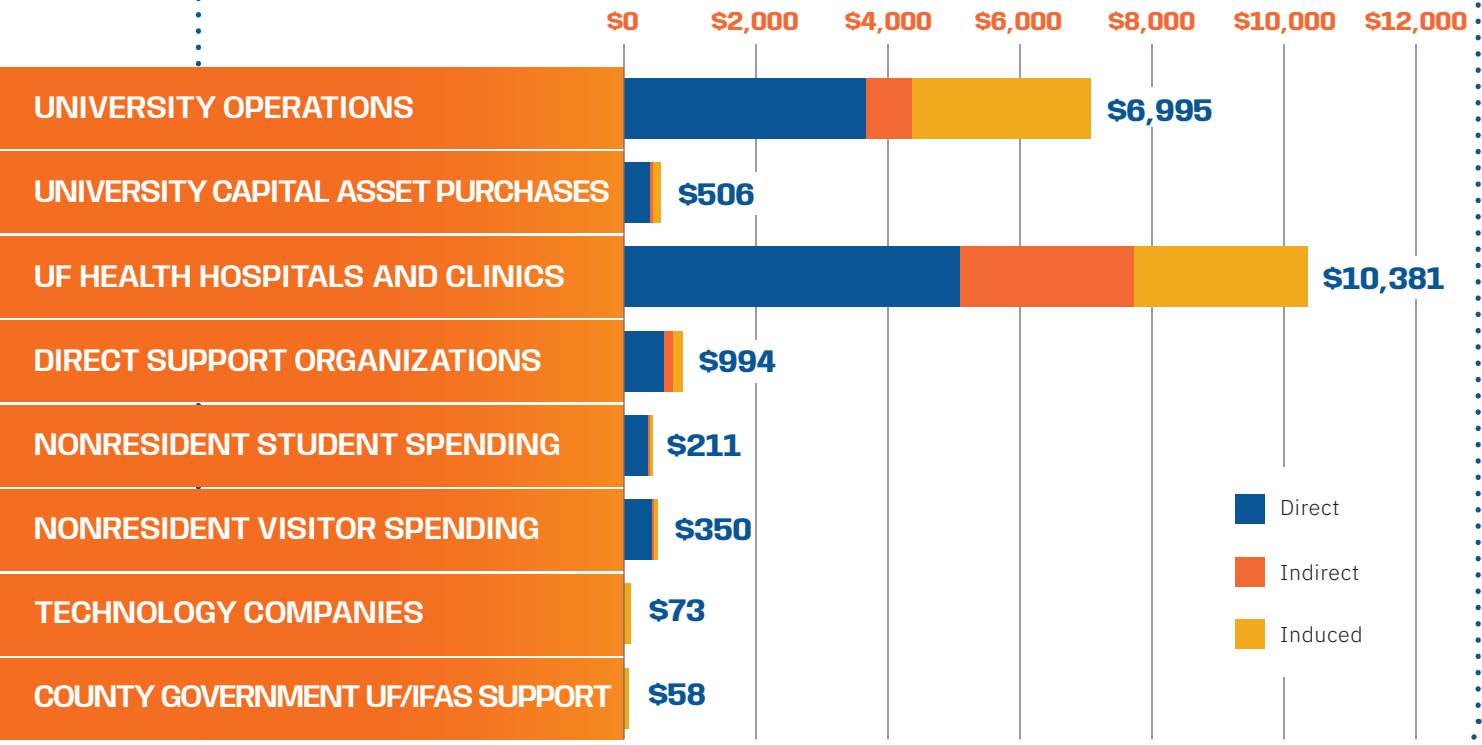
UF STATEWIDE ECONOMIC CONTRIBUTIONS

Employment, output, and value added contributions by multiplier effect of UF and related entities in the State of Florida, 2023-24.

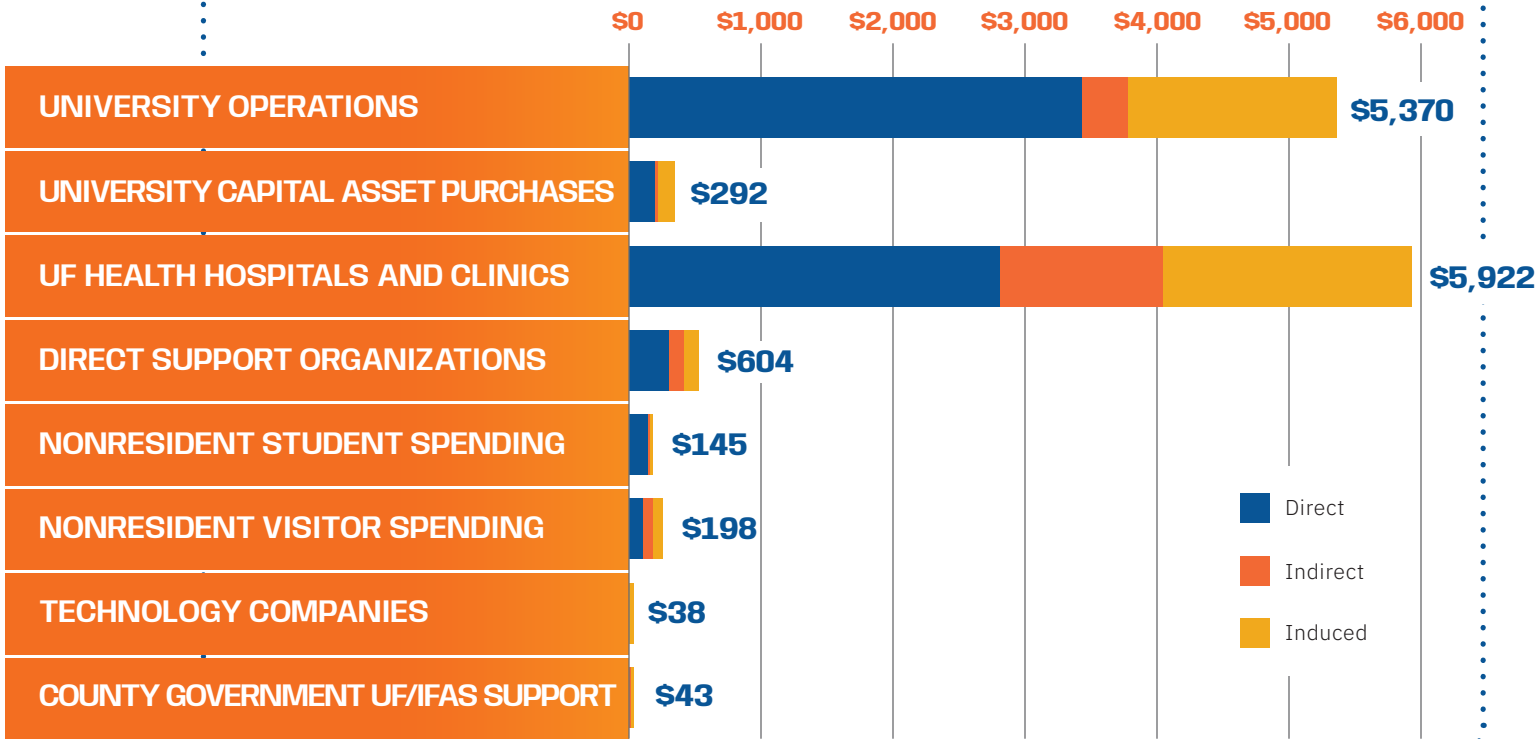
EMPLOYMENT (FULL-TIME & PART-TIME JOBS)



OUTPUT (M\$)



VALUE ADDED (M\$)



Employment values in full-time and part-time jobs. Monetary values in billions of 2023 U.S. dollars. Estimated totals include direct, indirect, and induced multiplier effects. Source: IMPLAN 2023 Model Year for Florida and authors' calculations.



UF COUNTY-LEVEL ECONOMIC CONTRIBUTIONS

ECONOMIC CONTRIBUTIONS

of UF and related entities in 2023-24 were also estimated for Florida counties based on the share of direct employment or expenditures by UF Health and UF/IFAS for facilities located around the state. Of course, the largest contributions were in Alachua County, where the main UF campus is located, with total economic contributions of 100,158 jobs, \$14.066 billion in industry output, \$9.429 billion in value added, and \$6.569 billion in labor income, which represented 51 percent of total county employment, and 44 percent of county GDP in 2023. Large employment and value added contributions also occurred in counties with UF Health hospitals: Duval (19,343 jobs, \$1.826 billion), Lake (7,837 jobs, \$740 million), and St. Johns (4,830 jobs, \$455 million). Significant employment contributions occurred in counties with UF/IFAS Research and Education Centers: Polk (332 jobs), Hillsborough (241 jobs), Gadsden (192 jobs), Collier (158 jobs), Miami-Dade (150 jobs), Broward (144 jobs), Palm Beach (132 jobs), and St. Lucie (104 jobs). It should be noted that estimates related to UF/IFAS reflect the economic

contributions associated with UF/IFAS operations and do not attempt to quantify any downstream economic value of UF/IFAS Research/Extension outcomes (productivity gains, industry innovation, etc.).

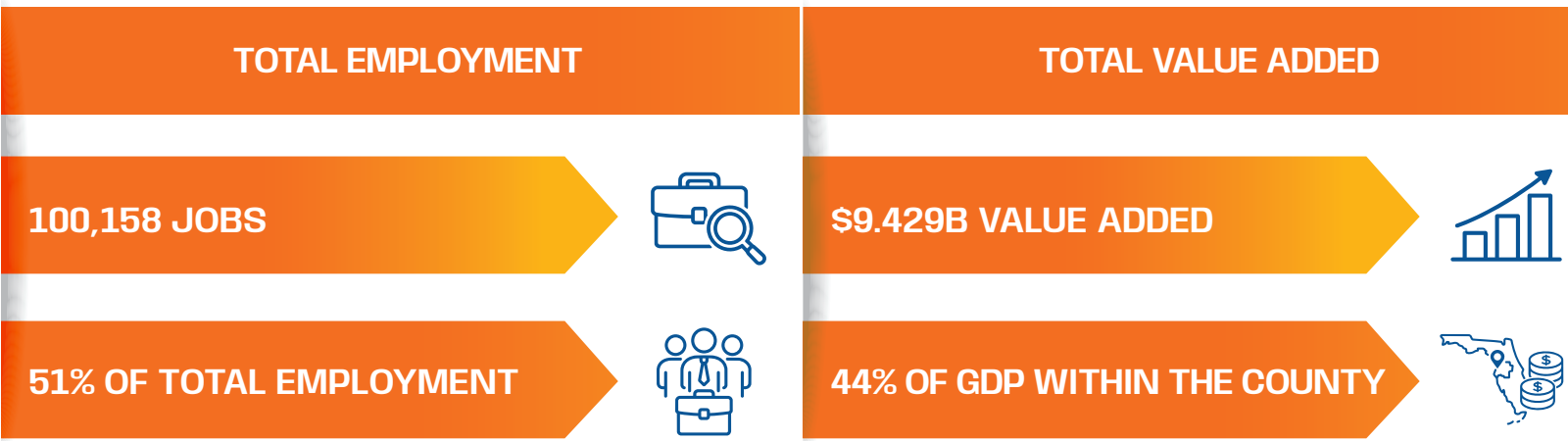
Since the previous study of the economic contributions of UF and related entities in fiscal year 2017-18, using similar data sources and methods and controlling for inflation, the economic contributions of UF and comparable related entities in 2023-24 increased for employment (12%), output (16%), and value added (15%).

Information from the Florida Department of Education, Florida Educational Training and Placement Information Program (FETPIP) reported average annual equivalent earnings of UF graduates in 2023 for bachelor's (\$58,057), master's (\$84,636), professional (\$101,343), and doctorate (\$90,385) degrees were substantially higher than for Florida high school graduates (\$35,472). Based on initial differences in earnings and typical earnings growth over time published by the U.S. Census Bureau,

the estimated present value of lifetime earnings differential of UF graduates compared to Florida high school graduates in 2023-24, using a 5 percent annual discount rate, ranged from \$571,000 to over \$1 million, depending on degree level. The aggregate earnings differential for all UF graduates in 2023-24 was estimated at \$10.867 billion. The cost of attendance net of scholarships for UF degree programs over two to four years ranged from \$159,000 to \$403,000, depending on degree level and resident/nonresident status. The payback period for UF degrees awarded to Florida resident and nonresident students was estimated at 3.9 to 6.1 years, respectively, for bachelor's degrees, 3.7 to 4.3 years for master's degrees, 3.4 to 4.1 years for professional degrees, and 4.3 to 4.9 years for doctoral degrees.



ALACHUA COUNTY TOTAL ECONOMIC CONTRIBUTIONS





This report was developed with research conducted by the
UF/IFAS Economic Impact Analysis Program.

The full report is available online at gcr.ufl.edu