

# THE ECONOMIC IMPACT OF ARIZONA STATE UNIVERSITY ON THE ARIZONA ECONOMY, FISCAL YEAR 2024

**A Report from the Office of the University Economist**

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## SUMMARY

The total impact of Arizona State University (ASU) on Arizona gross product is estimated to have been \$6.1 billion in fiscal year (FY) 2024. The total employment impact of ASU, including university employees and all other jobs indirectly induced, was 55,688 jobs. The total labor income associated with these jobs was estimated to be \$3.8 billion.

Economic impact analysis gives an indication of how much larger the Arizona economy is because of the presence of ASU. Estimates are made of the local area jobs and incomes that are supported by the spending of the university, its employees, students, and visitors.

Impacts are reported for three economic variables: gross product, labor income, and employment. What are referred to as “direct” impacts are the jobs and incomes provided by the university itself and by businesses that supply goods and services purchased by the university, its students, employees, and visitors. Estimates are also made of so-called “multiplier effects” that arise through backward linkages between industries and from additional rounds of consumer spending generated throughout the economic impact process.

During the 2023-24 academic year, the university employed 6,858 faculty, 10,686 administrative and classified staff, and 4,207 graduate assistants and associates, for a total of 21,751 people. University payroll in FY 2024 was \$1,919 million, with wages and salaries accounting for \$1,467 million and the remainder being employee-related expenses.

Another way in which ASU directly affects the economy is by purchasing goods and services that are necessary for university operations and construction. Nonpayroll expenditures in FY 2024 created a demand for \$780 million worth of goods and services supplied by Arizona businesses. These purchases directly and indirectly accounted for 10,109 jobs, \$612 million of labor income, and \$939 million in gross product.

University faculty and staff contribute to the size of the state’s economy not only through their own employment, but by purchasing goods and services from Arizona businesses. The total compensation paid to ASU faculty and staff in FY 2024 was \$1,742 million. Consumer spending out of this labor income is estimated to be responsible for a total of 10,327 jobs, \$620 million in labor income, and \$1,133 million in Arizona gross product.

Total ASU campus immersion enrollment across all of its metropolitan campuses was 79,593 students during the fall semester of the 2023-24 academic year. Because of their sheer number, ASU students have a large impact on the Arizona economy. Estimates of student spending were made by combining enrollment figures with estimates of per capita student spending obtained from an ASU student survey conducted in the fall of 2022. Based on survey information, average total monthly expenditures were estimated to be \$2,193 per student. The ASU student population was responsible for \$1,726 million worth of consumer spending in FY 2024, excluding tuition. The total impact of this spending on the Arizona economy is estimated to be 11,741 jobs, \$600 million worth of labor income, and \$1,714 million in gross product.

Athletic events, cultural activities, conferences, and other programs draw large numbers of visitors to Arizona State University each year. The total economic impact of visitors is estimated to be 1,761 jobs, \$76 million in labor income, and \$116 million in Arizona gross product.

## PURPOSE AND METHODOLOGY

This report provides an assessment for fiscal year (FY) 2024 of the economic impact of Arizona State University (ASU) on the Arizona economy. In economic impact analysis, estimates are made of the local area jobs and incomes that are supported by the spending of the university, its employees, students, and visitors. This approach focuses on the resources or inputs needed to produce both the services of the university and the goods and services purchased by the ASU community. Economic impact analysis gives an indication of how much larger the Arizona economy is because of the presence of ASU.

Estimates of the economic impact of ASU were made using an Arizona-specific version of IMPLAN, an input-output model used widely by researchers throughout the United States.<sup>1</sup> The study area for the analysis was the state of Arizona. Impacts refer to jobs and incomes generated somewhere in the state. Impacts are reported for three economic variables: gross product, labor income, and employment. Gross product is a broad measure of income consisting of employee compensation, proprietor income (self-employed income), property income, and indirect business taxes. Labor income is the sum of employee compensation and proprietor income. Employment is a count of both full-time and part-time jobs.

What are referred to as “direct” impacts are the jobs and incomes provided by the university itself and by businesses that supply goods and services purchased by the university, its students, and employees. In economic impact analysis, estimates are also made of so-called “multiplier effects” that arise through backward linkages between industries and from additional rounds of consumer spending generated throughout the economic impact process.

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<sup>1</sup> The specific model used was based on IMPLAN's 2022 Arizona database.

## ECONOMIC IMPACT ANALYSIS

Table 1 provides a summary of ASU’s economic impact in FY 2024. Charts 1 and 2 provide further detail on the impacts ASU has on Arizona employment and labor income, with results separated into direct and multiplier effects. All primary data and impacts refer to FY 2024 and are totals across all of ASU’s metropolitan campuses.

### University Expenditures: Operations

ASU directly affects the economy in Arizona by employing 21,751 people, excluding students, on either a full-time or part-time basis. During the 2023-24 academic year, the university employed 6,858 faculty, 10,686 administrative and classified staff, and 4,207 graduate assistants and associates. University payroll for FY 2024 was \$1,919 million, with wages and salaries accounting for \$1,467 million and the remainder being employee-related expenses.

Another way in which ASU directly affects the economy is by purchasing goods and services that are necessary for university operations. Nonpayroll operating expenditures in FY 2024 created a demand for \$491 million worth of goods and services supplied by Arizona businesses.<sup>2</sup> These purchases directly accounted for 3,141 jobs, \$156 million in labor income, and \$238 million in Arizona gross product.

University purchases induce secondary or multiplier effects in an economy. These effects occur when immediate suppliers of ASU products purchase intermediate goods and services from upstream suppliers and when all affected suppliers hire additional employees who, in turn, make consumer purchases and pay taxes that support government spending programs. The secondary effects of ASU nonpayroll operating expenditures were estimated to be 3,026 jobs, \$191 million in labor income, and \$324 million in gross product. The total impact of university purchases was 6,167 jobs, \$347 million of labor income, and \$562 million in gross product.

**TABLE 1**  
**ECONOMIC IMPACT OF ARIZONA STATE UNIVERSITY, FISCAL YEAR 2024**

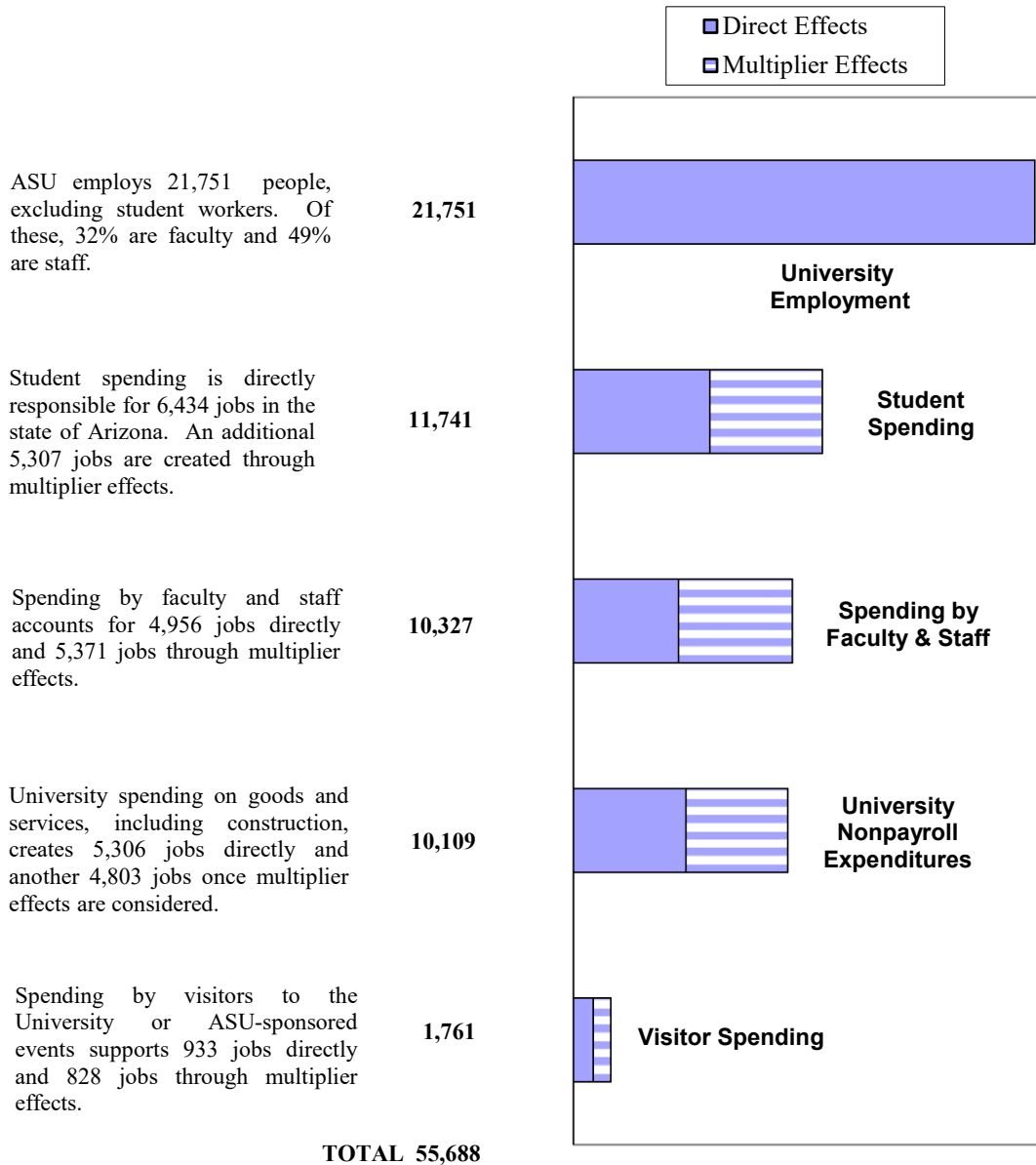
	<b>Gross Product (in millions)</b>	<b>Labor Income (in millions)</b>	<b>Employment</b>
TOTAL	\$6,128	\$3,828	55,688
University Payroll and Employment	2,226	1,919	21,751
Nonpayroll Operating Expenditures	562	347	6,167
University Construction	377	265	3,942
Spending by Faculty and Staff	1,133	620	10,327
Student Spending	1,714	600	11,741
Visitor Spending	116	76	1,761

Source: Center for Competitiveness and Prosperity Research, L. William Seidman Research Institute, W. P. Carey School of Business, Arizona State University.

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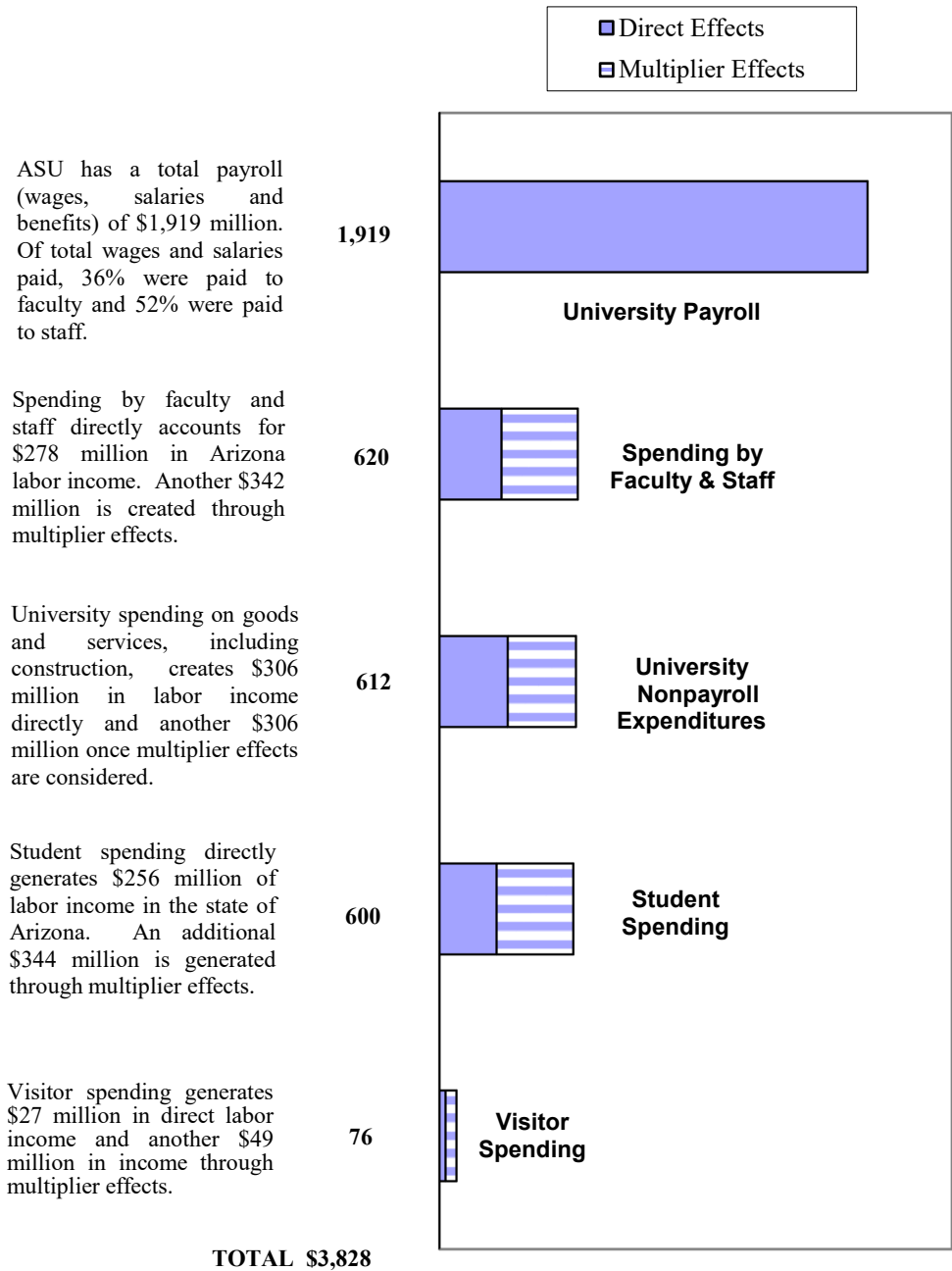
<sup>2</sup> Estimates of the demand for Arizona goods and services associated with ASU operations were based on detailed expense data made available by ASU Financial Services by 6-digit object code. Expenses used to estimate local economic impacts were limited to those for which payments were made to an Arizona vendor.

# CHART 1 IMPACT OF ARIZONA STATE UNIVERSITY ON ARIZONA EMPLOYMENT, FISCAL YEAR 2024



Source: Center for Competitiveness and Prosperity Research, L. William Seidman Research Institute, W. P. Carey School of Business, Arizona State University.

**CHART 2  
IMPACT OF ARIZONA STATE UNIVERSITY ON ARIZONA LABOR INCOME,  
FISCAL YEAR 2024 IN MILLIONS OF DOLLARS**



Source: Center for Competitiveness and Prosperity Research, L. William Seidman Research Institute, W. P. Carey School of Business, Arizona State University.

### **University Expenditures: Construction**

ASU's construction purchases from Arizona suppliers in FY 2024 totaled \$289 million. Expenditures associated with these projects directly generated 2,165 jobs, \$150 million in labor income, and \$182 million in gross product. When multiplier effects are included, the total impact of ASU construction spending in FY 2024 was 3,942 jobs, \$265 million in labor income, and \$377 million in gross product.

### **Employee Spending**

University faculty and staff contribute to the size of the state's economy not only through their own employment, but by purchasing goods and services from Arizona businesses. The total compensation paid to ASU faculty and staff in FY 2024 was \$1,742 million. After deducting taxes and savings, IMPLAN estimates that local area consumer spending by faculty and staff was responsible for 10,327 jobs, \$620 million in labor income, and \$1,133 million in Arizona gross product.

### **Student Spending**

Total ASU campus immersion enrollment across all of its metropolitan campuses was 79,593 students during the fall semester of the 2023-24 academic year. Because of their sheer number, ASU students have a large impact on the Arizona economy. Estimates of student spending were made by combining enrollment figures with estimates of per capita student spending obtained from an ASU student survey conducted in the fall of 2022. The survey process and results are described in the Appendix. The survey provided estimates of monthly expenditures per student for nine individual commodity groups. Average total monthly expenditures were estimated to be \$2,193 per student.

The ASU student population was directly responsible for \$1,726 million worth of consumer spending in FY 2024, excluding tuition. Of this amount, 48 percent was for housing (including imputed rent on owner-occupied housing), 12 percent went for utilities and telecommunication services, 12 percent was spent on groceries, and 7 percent was spent eating out. Other important expenditure categories were vehicle operation, nonfood retail, and entertainment. The direct impact of this spending on Arizona was 6,435 jobs, \$256 million in labor income, and \$1,147 million in gross product.

The secondary effect of student expenditures was an additional 5,306 jobs, \$344 million in labor income, and \$567 million of gross product. The total economic impact of spending by the ASU student population was 11,741 jobs, \$600 million worth of labor income, and \$1,741 million in Arizona gross product.

A little over 40 percent of ASU students have nonresident status, being either international students or having a home address in another U.S. state. The total economic impact of nonresident student spending, including multiplier effects, was 4,836 jobs, \$248 million in labor income, and \$702 million in gross product.

### **Visitor Spending**

Athletic events, cultural activities, conferences, and other programs draw large numbers of visitors to Arizona State University each year. In addition, parents and friends visit students, and



prospective students and their families make evaluation visits to the campus. The total economic impact of visitors was estimated to be 1,761 jobs, \$76 million in labor income, and \$116 million in Arizona gross product.

### **Total Economic Impact**

The total impact of Arizona State University on Arizona gross product is estimated to have been \$6.1 billion in FY 2024. The total employment impact of ASU, including university employees and all other jobs indirectly induced, was 55,688 jobs. The total labor income associated with these jobs was estimated to be \$3.8 billion.

### **Fiscal Impact**

Arizona jobs and incomes that are supported by the spending of the university community serve to generate tax revenues for state and local governments. These induced tax revenues can be referred to as the “fiscal impact” of the university. Estimates were made of the fiscal impact of ASU community spending on each of three sources of state and local government tax revenues: the Arizona state income tax (individual and corporate), state and local government general sales taxes, and local property taxes. The results are summarized by category of spending in Table 2.

Student spending generated, both directly and indirectly, \$58 million in state and local government tax revenues. These revenues include not only the sales taxes collected directly from student expenditures on taxable items, but also the tax revenues associated with the economic activity that is generated in the local economy by the spending of students. Spending by faculty and staff out of ASU earnings generated, both directly and indirectly, \$79 million in state and local government tax revenues. Revenues associated with the taxation of earnings of ASU faculty and staff under the individual income tax and the taxation of residential property owned by ASU employees were estimated to be \$59 million. Adding in other fiscal impacts, particularly those related to the nonpayroll expenditures of the university, the total fiscal impact of ASU in FY 2024 is estimated to have been \$270 million.

**TABLE 2**  
**FISCAL IMPACT OF ARIZONA STATE UNIVERSITY, FISCAL YEAR 2024**  
**Arizona State and Local Government Tax Revenues in Millions**

TOTAL	\$270
University Payroll and Employment	59
Nonpayroll Operating Expenditures	39
University Construction	26
Spending by Faculty and Staff	79
Student Spending	58
Visitor Spending	8

Source: Center for Competitiveness and Prosperity Research, L. William Seidman Research Institute, W. P. Carey School of Business, Arizona State University.

## GROSS VERSUS NET ECONOMIC IMPACTS

The impacts reported in Table 1 are the *gross economic impacts* of Arizona State University. They are the jobs and incomes supported by the spending of ASU and its community without allowing for the possibility that some of this spending would have taken place in the state even without the university. What are referred to as the *net economic impacts* of a university are the net gains in jobs and incomes that arise because of the existence of the university, e.g., how much larger the Arizona economy is having Arizona State University than not.

The net economic impacts of ASU depend on the counterfactual. What would the landscape of higher education look like in Arizona without ASU? Would the University of Arizona and Northern Arizona University grow to absorb the displaced students and unused research dollars? Would one or more private colleges or universities enter to fill the void left by the absence of ASU? Would nonresident students at ASU secure higher education in another state? This kind of counterfactual thought experiment is highly abstract, making the concept of net economic impact difficult to operationalize.

What is sometimes offered as an attempt to assess the net economic impact of a university is to count as net impacts only the gross impacts generated by university spending that is financed from external sources of funds, such as the tuition payments of nonresident students and external research grants. Along this line of thinking, one would also count as net student spending impacts only those generated by the spending of nonresident students.

Chart 3 provides pertinent detail on the sources of funds for ASU in FY 2024. These funds finance both the payroll of the university (and indirectly the spending of its employees) and its nonpayroll expenditures. The categories of funding that the state is most at risk of losing without ASU are federal funds for research grants and student scholarships (18 percent of total funds), tuition and fees paid by nonresident students (33 percent), and a portion of revenues from auxiliary enterprises that are connected to the nonresident student population (about 2 percent).<sup>3</sup> Funds that would not be lost to the state if ASU did not exist are funds provided by Arizona taxpayers (12 percent). These monies could be spent by the Arizona state government in other ways or returned to taxpayers for their disposition. More difficult to evaluate is the local commitment of other funding sources such as gifts and research contracts from private or nonfederal government sources.

In trying to assess the net economic impact of the university, it is also important to consider the decisions of resident students. Without ASU or a comparable institution, how many resident students now attending ASU would leave the state to pursue opportunities for higher education elsewhere? Resident students account for approximately 60 percent of total student spending and, through their contributions to tuition, fees and the revenues of auxiliary operations, they account for about 19 percent of total ASU funding.

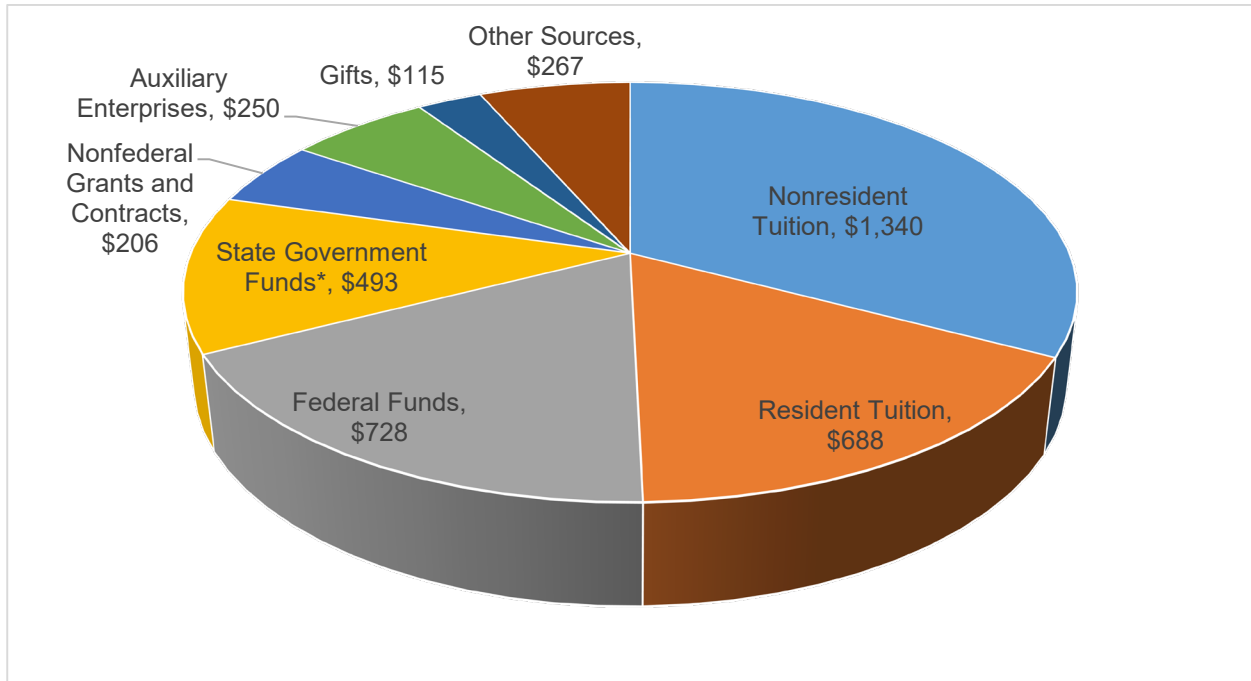
In a low net impact scenario, one might assume that the only spending the state would lose if ASU did not exist is the institutional spending supported by funds the university receives from nonresident students and the federal government (53 percent of total funds), the consumer

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<sup>3</sup> Auxiliary enterprises are units at ASU that provide goods and services to students, faculty, and staff such as housing, dining, and athletic events.

spending associated with proportionately fewer faculty and staff, and the consumer spending of nonresident students (41 percent of total student spending). In this case, the net impacts ASU has on the Arizona economy are roughly one-half the size of the gross impacts reported in Table 1. Specifically, ASU would have a net impact of approximately 27,900 jobs, \$1,950 million in labor income, and \$3,030 million in Arizona gross product.

**CHART 3**  
**ARIZONA STATE UNIVERSITY SOURCES OF FUNDS, FISCAL YEAR 2024**  
**IN MILLIONS OF DOLLARS**



\* Includes an appropriation of \$451 million and a share of the state sales tax of \$42 million for the technology and research initiative fund.

Source: Department of Financial Services, Arizona State University.

## OTHER MEASURES OF THE ECONOMIC VALUE OF A UNIVERSITY

Economic impact analysis focuses on the inputs needed to produce the services of a university and the goods and services purchased by its students, employees, and visitors. An alternative approach is to focus on the outputs of the university: the value to its students of the higher education they receive and the value to businesses and consumers of the research it conducts.

The primary mission of a university is higher education. In what is referred to as the *human capital* approach to education, university attendance is seen as an investment, with costs that include tuition paid and time spent attending classes and studying, and benefits that consist of the higher earnings made possible because of the education received. Following standard principles of finance, the value of a college education is the present discounted value of the incremental increase in earnings made possible because of a university education less the full cost of attending the university.

An earlier report from the Office of the University Economist provides detailed estimates by gender and college major of the net present value (NPV) of, and return on investment (ROI) in, a four-year college education.<sup>4</sup> The findings refer to the general value of a college education in U.S. labor markets and are not specific to ASU. The analysis uses U.S. Census Bureau data on the mean earnings experiences of people working in the U.S. during the period from 2014 through 2016 who had received a four-year bachelor's degree from an institution located somewhere in the country. Using an inflation-adjusted discount rate of 4 percent, the average NPV of a college education was \$480,000 per person for men and \$342,000 for women. The inflation-adjusted ROI was 14.2 percent for men and 13.9 percent for women. The estimated returns on a college education are very high. For perspective, since the early 20th century, the average annual return on U.S. equities has been around 7 percent. When looking across fields of study, those providing particularly high ROIs include engineering, computer science, business, and some health-related fields. Majors with low ROIs include education and social work.

Information relating specifically to the earnings experiences of ASU graduates working in Arizona has been assembled in a series of reports by the Office of the University Economist.<sup>5</sup> This analysis draws on a dataset from the Arizona Board of Regents created each year from matching the Social Security numbers of ASU graduates to numbers in the unemployment insurance files maintained by the Arizona Department of Economic Security. According to the most recent report, approximately 297,000 ASU graduates were working in Arizona in 2022. More than one-in-four of the state's working individuals who had earned at least a bachelor's degree had graduated from ASU. The aggregate earnings of ASU graduates were around \$22.4 billion. This represents a little more than 9 percent of the aggregate earnings of all workers in the state.

It would be an exaggeration to attribute all of the earnings of ASU graduates to the higher education they received while at the university. Their primary and secondary education also

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<sup>4</sup> Hill, Kent, *The Value of a College Education and the Burden of Student Loan Repayment*, October 2018, <https://ccpr.wpcarey.asu.edu/sites/default/files/valuecolleeduc10-18.pdf>.

<sup>5</sup> Hoffman, Dennis and Eva Madly, *The Impact of Arizona State University Graduates Employed in Arizona in 2022*, November 2023 (the most recent report), <https://ccpr.wpcarey.asu.edu/sites/default/files/2023-11/valueasudegree11-23.pdf>.

played a role in determining their productivity and labor market value. In addition, some ASU graduates working in the state received an undergraduate degree from ASU but an advanced degree from another institution. Other ASU graduates received a graduate degree from ASU but a bachelor's degree from another institution. In these cases, the college-level education ASU graduates received from another institution also contributed to their earnings. Despite these caveats, it is clear that with almost 300,000 of its graduates working in the state, ASU figures prominently as a supplier of college-educated labor to the Arizona economy.

Another important output of universities, particularly a Carnegie-classified Tier 1 Research University such as Arizona State University, is the research activity of its faculty. In the long run, the economic benefits of university research accrue largely to consumers throughout the world in the form of lower prices and a greater variety of products available. Yet despite the generally global dispersion of these benefits, research at universities can have important effects on production and employment in the city and region in which the university is located.<sup>6</sup> Local impacts include the attraction of industrial laboratories, the start-up of new high-tech businesses, and competitive advantages enjoyed by local businesses when their technology is advanced by university research.

One reason university research programs generate local economic impacts is that some research findings are difficult to transfer to industry without frequent face-to-face contact between university and industrial scientists. In many cases of scientific discoveries with revolutionary commercial potential, knowledge is tacit and difficult to communicate without personal interaction. If the pioneering scientist has a university appointment that he wishes to maintain, his or her location will determine the location of new firms entering the market to develop the technology.

Research universities also generate local economic impacts through their graduate programs. Availability of scientific labor is an important concern for managers of industrial laboratories, and they may choose to site a lab in a particular area if local universities can provide a steady supply of highly qualified science and engineering graduates.

Research universities with the greatest potential for promoting local economic development are those with high-quality research and graduate programs that are located in a large urban area with an existing concentration of corporate research activity and high-tech production. The potential for large local impacts from ASU's research and graduate programs is greatly aided by the fact that ASU is located in a major metropolitan area with a climate and other natural amenities that mobile inventors and professional workers find attractive. The Phoenix metro area also rates highly in many measures related to engineering, including large local electronics and aerospace industries and several highly rated engineering departments at ASU.

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<sup>6</sup> For a more complete exposition of the effect of university research on local economic development, see Hill, Kent, *University Research and Local Economic Development*, August 2006, <https://ccpr.wpcarey.asu.edu/sites/default/files/univresearch8-06.pdf>.

## APPENDIX: ASU STUDENT SPENDING SURVEY

In the fall of 2022, an electronic survey was sent to all campus immersion students enrolled at Arizona State University. The purpose of the survey was to collect information on how much students spend each month in the local economy. Students were asked to provide estimates of monthly expenditures for housing (if they rented), utilities, telecommunications, groceries, eating out, entertainment, nonfood retail, personal services, and car maintenance and repair. Students also were asked to provide basic demographic and personal information including sex, student classification (undergraduate or graduate), and location of home residence (in-state, other U.S. state, international). A total of 817 usable survey responses were obtained.

Selected characteristics of the survey respondents are presented in Table A-1. For the question on gender, a large percentage of respondents either did not answer the question or checked the category “Other.” When compared with official ASU campus immersion enrollment data, graduate students and international students were heavily overrepresented in the survey. U.S. out-of-state students were underrepresented in the survey results.

Table A-2 shows for each of the six groups defined by program classification and residency status the mean spending responses for housing rents (for those who rent) and the sum of five individual spending categories: groceries, eating out, entertainment, nonfood retail, and personal services. The most significant deviations from mean spending patterns were for international graduate students who reported spending only 76 percent of the total sample average on both housing rent and the five aggregated categories. There was a consistent pattern among U.S. residents for graduate students to spend more than undergraduates. This would be expected since graduate students are more likely to belong to multimember households.

Table A-3 shows mean reported spending in each of nine individual product categories by respondents in the 2022 student survey and, for comparative purposes, the 2016 survey. Estimates of mean spending were made by first preparing estimates of average spending by program/residency group.<sup>7</sup> The numbers in the first column of Table A-3 are a simple unweighted average of these estimates. The second column in the table shows a weighted average of group estimates with weights based on shares in official ASU enrollment data. The economic impact analysis reported in this document was based on the weighted expenditure means.

The weighted average total monthly expenditure per student in the 2022 survey was \$2,193. This is \$612 or 39 percent greater than what was found in the 2016 survey (without inflation adjustment). The growth in total monthly expenditures is largely accounted for by housing rents.

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<sup>7</sup> To reduce sampling variability, mean spending by program/residency group in each of the categories of groceries, eating out, entertainment, nonfood retail, and personal services was estimated by (1) assuming that the spending of a group relative to that of in-state undergraduates was, for each of the five spending categories, the same as that shown in the second column of Table A-2 for the sum of spending in these categories, and (2) choosing spending levels by tying to the overall sample averages in each of the five spending categories.

Monthly expenditures on housing increased from \$561 in 2016 to \$1,057 in 2022. This is significantly more rapid than the 53 percent rate of increase in Phoenix metro area housing rents measured by the U.S. Bureau of Labor Statistics.

**TABLE A-1  
CHARACTERISTICS OF RESPONDENTS TO ARIZONA STATE UNIVERSITY  
STUDENT SPENDING SURVEY**

	Number of Responses	Share of Responses	Share of All Students*
Sex:			
Male	297	49.1%	51.7%
Female	308	50.9	48.3
No Response/Other	212		
Degree Program:			
Undergraduate	342	54.1	81.8
Graduate	290	45.9	18.2
No Response	185		
Residency Status:			
In State	481	58.9	59.5
Other U.S. State	152	18.6	26.2
International	184	22.5	14.4

\*Based on campus immersion enrollment at metropolitan campuses in Fall 2022.

Source: ASU Student Spending Survey, Fall 2022.

**TABLE A-2  
MEAN RESPONSES TO SELECTED SPENDING QUESTIONS BY PROGRAM  
CLASSIFICATION/RESIDENCY**

	Average Monthly Expenditures	
	Housing	Other Categories*
Undergraduate Only:	\$1,077	\$620
In State	1,054	559
Other U.S. State	1,150	680
International		
Graduate Only:	1,140	818
In State	1,223	706
Other U.S. State	764	480
International	1,077	620

\*Groceries, eating out, entertainment, nonfood retail, and personal services.

Source: ASU Student Spending Survey, Fall 2022.

**TABLE A-3**  
**MEAN RESPONSES TO SPENDING QUESTIONS IN THE 2016 AND 2022**  
**ARIZONA STATE UNIVERSITY STUDENT SPENDING SURVEYS**

	Average Monthly Expenditures		
	2022 Survey (unweighted)	2022 Survey (weighted)	2016 Survey (weighted)
TOTAL	\$2,144	\$2,193	\$1,581
Housing	1,001	1,057	561
Utilities	152	159	159
Telecommunications	102	107	114
Groceries	274	267	221
Eating Out	165	161	132
Entertainment	96	93	85
Nonfood Retail	125	122	107
Personal Services	70	68	79
Vehicle Maintenance & Repair	159	159	123

Sources: ASU Student Spending Surveys, Fall 2016 and Fall 2022.