



Transforming Futures: The Economic Engine of HBCUs

**2024 HBCU ECONOMIC IMPACT
TECHNICAL REPORT**

#HBCUStrong





Acknowledgments

The report documents the economic impact of HBCUs on their regional economies and the lifetime earnings of the class of 2021.

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EXECUTIVE SUMMARY

Historically black colleges and universities (HBCUs) make substantial contributions to the economic development of the nation and to the economic success of their graduates. This study quantifies how much HBCUs are interwoven into the business fabric of the regional economy of each institution and how much graduates benefit in terms of increased earnings over a working lifetime.

The Higher Education Act of 1965, as amended, defines an HBCU as "... any historically black college or university that was established prior to 1964, whose principal mission was, and is, the education of black Americans." According to the President's Board of Advisors on Historically Black Colleges and Universities (2005), many HBCUs were formed to eliminate the adverse residue from slavery, plus a century of legally sanctioned discrimination, against American citizens of African descent. In 2021, there were 101 HBCUs operating in the 50 states, the District of Columbia, and the U.S. Virgin Islands: 51 public HBCUs and 50 private, not-for-profit, HBCUs. Most are in the Southeast, and many are near areas with low levels of economic prosperity and wellbeing, where the generation of economic activity is particularly important.

FINDINGS

HBCUs are pillars of their host communities, generating economic impacts year after year. In 2021, nationwide, the economic impact of HBCUs on their regional economies included:

- Initial spending by the nation's 101 HBCUs was \$11.6 billion. Initial spending is the combination of three types of spending – spending by the institution for personnel services (wages, salaries, and benefits), spending by the institution for operating expenses, and spending by students.
- The total economic impact on output (sales) was \$16.5 billion. Total output impacts are the most inclusive, largest measures of economic impact; are the most frequently cited measure of economic impact; and are typically emphasized in press releases and other communications. Conceptualized as the equivalent of business revenue, sales, or gross receipts, total output is the value of production by all industries, including intermediate inputs.
- Public HBCUs account for \$10.8 billion of the output impact, or 65 percent of the total amount. Private, nonprofit, HBCUs account for \$5.7 billion of the output impact, or 35 percent of the total amount.
- Dividing the total output impact (\$16.5 billion) by initial spending (\$11.6 billion) yields a multiplier of 1.43. In other words, every dollar in initial spending generates an additional 43 cents for the regional economy. The multiplier captures the regional economic repercussions of the flows of re-spending that take place throughout the region until initial spending has completely leaked to other regions. In short, it measures the response of the regional economy to a change in spending.

*"African American" and "black" are used interchangeably throughout this report.

- The economic impact of an HBCU is most easily understood in terms of its effects on employment. Collectively, the employment impact of the nation's HBCUs on their regional economies was 136,048 jobs. Approximately 40 percent (53,780 jobs) are on-campus jobs at the HBCUs, and 60 percent (82,268 jobs) are off-campus jobs. For each job created on campus there are 1.5 off-campus jobs that exist because of spending related to the HBCU.
- To provide perspective, the rolled-up employment impact of the nation's HBCUs exceeds the number of jobs at either Dell or Intel, which are the nation's 42nd and 43rd largest publically-traded American companies ranked by number of employees, respectively.
- In terms of gross regional product (value added), HBCUs generated \$11.3 billion. Valued added, like output, is a measure of the value of production of all industries, but does not include the value of intermediate inputs.
- The economic impact of the nation's HBCUs expressed in terms of labor income was \$8.0 billion. Labor income includes all forms of employment income, such as wages, salaries, benefits, and proprietors' income.
- The \$4.2 billion that HBCUs spent on wages, salaries, and benefits generated \$7.8 billion in output, \$6.4 billion in regional product, \$5.4 billion in labor income, and 74,691 jobs. The \$3.7 billion that HBCUs spent on operations generated \$3.6 billion in output, \$1.8 billion in regional product, \$1.0 billion in labor income, and 20,263 jobs. The \$3.7 billion in spending by HBCUs' students generated \$5.1 billion in output, \$3.1 billion in regional product, \$1.6 billion in labor income, and 41,094 jobs.
- The economic success of the graduates of HBCUs can be measured in terms of higher earnings over a working lifetime. The 51,269 HBCU graduates in the Class of 2021 can expect work-life earnings of \$146 billion, which is 57 percent (\$53 billion) more than the \$93 billion could expect to earn without their degrees or certificates. On average, that amounts to an additional \$1 million in work-life earnings per graduate.

These recurring annual benefits permeate both the private and public sectors of the communities that host HBCUs. These economic impacts demonstrate that continued emphasis on HBCUs as pillars of the economy translates into jobs, higher incomes, and greater production of goods and services. In addition, the analysis also shows that the economic worth of an HBCU education over the course of a graduate's working lifetime is considerable.

METHODOLOGY

The short-term economic impact of an HBCU is defined as the change in overall economic activity that is associated with HBCU-related spending. For each HBCU, economic impacts were estimated, in 2021 dollars, for the three most important categories of college/university-related expenditures: (1) spending by the institutions for wages, salaries, and fringe benefits, (2) spending by the institutions for operating expenses, and (3) spending by students who attend the institutions. Most of the data used to estimate HBCU-related spending were obtained from the National Center for Education Statistics (NCES) Integrated

Postsecondary Education Data System (IPEDS). In addition, data were obtained from the College Board's Annual Survey of Colleges, various annual Consumer Expenditure Surveys conducted by the U.S. Bureau of Labor Statistics (BLS), and a special BLS study of expenditures of college-age students.

The economic impact estimates are based on regional input-output models of each HBCU's regional economy. The IMPLAN (Impact Analysis for Planning) input-output modeling system was applied to the HBCU-related spending estimates to calculate four indicators of impact – output (sales), value added (gross regional product), labor income (wages, salaries, benefits, & proprietors' income), and employment.

The synthetic work-life earnings estimates for each HBCU are based on median personal earned income (earnings) data from the U.S. Census Bureau's five-year American Community Survey (2015-2019). Synthetic work-life earnings are "expected average amounts" based on cross-sectional earnings data for all persons aged 25-64 who maintain full-time, year-round employment for the entire time. The resulting totals represent what individuals with the same education level could expect to earn, on average (expressed in 2021 dollars) during a hypothetical 40-year working life for those who maintain full-time, year-round employment (35 or more hours per week). The estimates therefore are illustrative and do not predict actual future earnings, especially for those who do not anticipate full-time, year-round employment.

PART ONE: THE ECONOMIC IMPACT OF HBCUS IN 2021

The Higher Education Act of 1965, as amended, defines an HBCU as "... any historically black college or university that was established prior to 1964, whose principal mission was, and is, the education of black Americans." According to the President's Board of Advisors on Historically Black Colleges and Universities (2005), many HBCUs were formed to eliminate the adverse residue from slavery, plus a century of legally sanctioned discrimination, against American citizens of African descent.

Only a few colleges dedicated to educating African American students were in existence before the Civil War. After the war, through the efforts of missionary societies, the Freedmen's Bureau, and African American churches, colleges dedicated to educating African Americans began to proliferate. It would take decades and new federal law – most notably the Morrill Land-Grant Act of 1890 – before states were required to provide African Americans, as well as whites, with access to higher education. Instead of integrating white-only institutions, many southern states responded by creating separate colleges and universities for African American students.

In 2021, there were 101 HBCUs operating in the 50 states, the District of Columbia, and the U.S. Virgin Islands. Most are in the Southeast and are near areas with low levels of economic wellbeing, where the generation of economic activity is particularly important. HBCUs' contribution in terms of providing the nation with an educated workforce is substantial. HBCUs enrolled about 287,000 students and 75 percent are African Americans.

The value of HBCUs is not confined to economic impacts; consider, too, their disproportionate success at helping African American college students earn bachelor's degrees and more. In 2021, for example, while HBCUs accounted for only 3 percent of public and not-for-profit degree-granting institutions receiving federal student aid, they enrolled 9 percent of African American college students nationwide. And, that 9 percent, in turn, accounted for 13 percent of bachelor's degrees earned by blacks and 10 percent of PhDs earned by blacks.

HBCUs play a vital role in boosting the nation's supply of STEM degree holders, graduating a high proportion of the nation's blacks with STEM degrees. For example, National Science Foundation (NSF) tabulations for 2012 show that HBCUs accounted for 17.7 percent of all bachelor's degrees awarded to blacks in science and engineering, 33.4 percent in the physical sciences, 32.1 percent in biological sciences, and 29.5 percent in math. HBCUs accounted for 10.7 percent of all master's degrees awarded to blacks in science and engineering.

A 2015 Gallup poll sponsored by USA Funds shows HBCUs provide black graduates with a better college experience than they would get at non-HBCUs. The Gallup-USA Funds study concludes that "Black HBCU graduates are more likely to be thriving in purpose and financial well-being than black graduates who did not receive their degrees from HBCUs." Black HBCU graduates were more prepared for life and more likely to be engaged at work than black graduates of non-HBCUs. HBCU graduates flourish relative to black graduates of non-HBCUs.

How much does a region benefit economically from hosting an HBCU? Traditionally, the benefits are discussed in broad, qualitative terms that often fail to satisfy those who demand tangible evidence of the economic linkages between the academic community and the community as a whole. In contrast, this report quantifies the economic benefits that the nation's HBCUs convey to their regional economies.

The benefits are estimated for the three most important categories of HBCU-related expenditures: (1) spending by the institutions for salaries, wages, and fringe benefits, (2) other institutional spending, such as operating expenses; and (3) spending by the students. The economic impact estimates are based on input-output models of each institution's regional economy, certain necessary assumptions, and available data on annual spending in the specified categories. Moreover, the emphasis is on funds received by residents in the region that hosts each HBCU. The study reports expenditures and impacts for 2021.

FINDINGS

The economic benefits that the nation's HBCUs conveyed to their host communities in 2021 are substantial. The IMPLAN (Impact Analysis for Planning) model was used to calculate four indicators of impact—total output, total value-added, total labor income, and total employment—for each category of initial spending. In addition to providing estimates for the total impact of all HBCUs, the results are presented by institution control (public versus private), as well as for individual HBCUs.

Initial Spending

For each institution, total initial spending accruing to the institution's regional economy is the combination of three types of spending – spending by the institution for personnel services (wages, salaries, and benefits), spending by the institution for operating expenses, and spending by that institution's students. Estimates of initial spending for 2021 are reported in Tables 1, 2, 3 and 4.

For 2021, the initial spending associated with the nation's 101 HBCUs was \$11.6 billion. Spending originating from personnel services accounted for 36 percent (\$4.2 billion) of initial spending, spending due to operating expenses accounted for 32 percent (\$3.7 billion), and students' personal expenditures accounted for 32 percent (\$3.7 billion) of initial spending. Among all HBCUs, Howard University's \$1.1 billion in initial spending was by far the largest in the nation.

Public HBCUs accounted for \$7.9 billion in initial spending, or 68 percent of the total amount. In order, the top ten public HBCUs ranked by the amount of their initial spending were:

1. Florida A & M University (\$473 million)
2. North Carolina A & T State University (\$423 million)
3. Prairie View A & M University (\$396 million)
4. Texas Southern University (\$380 million)
5. Morgan State University (\$371 million)
6. Tennessee State University (\$351 million)
7. North Carolina Central University (\$300 million)
8. Alabama A & M University (\$278 million)
9. Delaware State University (\$246 million)

10. The University of the District of Columbia (\$245 million).

Private, non-profit HBCUs accounted for \$3.7 billion in initial spending, or 32 percent of the total amount. Ranked by the amount of their initial spending, the top ten private, nonprofit HBCUs were:

1. Howard University (\$1.1 billion)
2. Morehouse School of Medicine (\$232 million)
3. Hampton University (\$215 million)
4. Tuskegee University (\$175 million)
5. Meharry Medical College (\$174 million)
6. Xavier University of Louisiana (\$162 million)
7. Clark Atlanta University (\$155 million)
8. Spelman College (\$135 million)
9. Bethune-Cookman University (\$91 million)
10. Claflin University (\$91 million).

Output Impact

The output impact was calculated for each category of initial spending, based on the impact of the first round of spending and the impacts generated by the re-spending of these amounts—the multiplier effect. Total output impacts are the most inclusive, largest measures of economic impact. Output impacts are also the most frequently cited measure of economic impact and are typically emphasized in press releases and other communications. The equivalent of business revenue, sales, or gross receipts, total output is the value of production by all industries, including households. Output impacts are reported in Tables 1, 2, 3, and 4.

Measured in the simplest and broadest terms, the total economic impact of the nation's 101 HBCUs on their host economies was \$16.5 billion. This amount represents the combined impact of all 101 institutions on their host communities. Of the 2021 output impact, \$11.6 billion (70 percent) was initial spending by the institutions and students, while \$4.9 billion (30 percent) was the induced/re-spending impact or multiplier effect (the difference between output impact and initial spending). The multiplier captures the regional economic repercussions of the flows of re-spending that take place throughout the region until the initial spending has completely leaked to other regions. The average multiplier value for all institutions was 1.43, obtained by dividing the total output impact (\$16.5 billion) by initial spending (\$11.6 billion). On average, therefore, every dollar of initial spending generated an additional 43 cents for the economy of the region hosting the institution. Thus, for all institutions combined, the output impact was 1.43 times greater than their initial spending.

Output multipliers for the individual HBCUs are reported in the last column of Table 4. The magnitude of the multiplier varies among the individual HBCUs and categories of spending. Multiplier effects within large, self-sufficient regions are likely to be larger than those in small, rural, or specialized regions that are less able to capture spending for necessary goods and services. Multipliers are higher for HBCUs' spending on wages and salaries than for other institutional spending.

Public HBCUs accounted for \$10.8 billion of the output impact, or 65 percent of the total amount. In order, the public HBCUs with the ten largest output impacts in 2021 were:

1. Florida A & M University (\$631 million)
2. Prairie View A & M University (\$613 million)

3. Texas Southern University (\$610 million)
4. North Carolina A & T State University (\$610 million)
5. Morgan State University (\$552 million)
6. Tennessee State University (\$537 million)
7. North Carolina Central University (\$389 million)
8. The University of the District of Columbia (\$352 million)
9. Bowie State University (\$351 million)
10. Southern University and A & M College (\$343 million).

Private HBCUs accounted for \$5.7 billion of the output impact, or 35 percent of the total amount. Among them, the institutions with the ten largest output impacts in 2021 were:

1. Howard University (\$1.7 billion)
2. Morehouse School of Medicine (\$423 million)
3. Hampton University (\$318 million)
4. Meharry Medical College (\$308 million)
5. Clark Atlanta University (\$272 million)
6. Xavier University of Louisiana (\$251 million)
7. Tuskegee University (\$237 million)
8. Spelman College (\$237 million)
9. Morehouse College (\$155 million)
10. Bethune-Cookman University (\$126 million).

Value-Added Impact

Because value-added (gross regional product) impacts exclude expenditures related to foreign and domestic trade (intermediate inputs), they provide a much more accurate measure of the actual economic benefits flowing to businesses and households in a region than the more inclusive output impacts. The value-added impacts are reported in Tables 1 and 2.

The 101 HBCUs collectively generated a value-added impact of \$11.3 billion. For all institutions combined, the value-added impact equaled 68 percent of the \$16.5 billion output impact. Domestic and foreign trade comprised the remaining 32 percent of the output impact.

Public HBCUs accounted for \$7.4 billion of the value-added impact, or 65 percent of the total amount. The schools with the ten largest value-added impacts were:

1. Florida A & M University (\$433 million)
2. North Carolina A & T State University (\$427 million)
3. Texas Southern University (\$410 million)
4. Prairie View A & M University (\$396 million)
5. Morgan State University (\$391 million)
6. Tennessee State University (\$369 million)
7. North Carolina Central University (\$276 million)
8. Bowie State University (\$263 million)
9. The University of the District of Columbia (\$253 million)
10. Southern University and A & M College (\$225 million).

Private HBCUs accounted for \$3.9 billion of the value-added impact, or 35 percent of the total amount. The ten largest were:

1. Howard University (\$1.2 billion)
2. Morehouse School of Medicine (\$292 million)
3. Meharry Medical College (\$217 million)
4. Hampton University (\$203 million)
5. Clark Atlanta University (\$186 million)
6. Xavier University of Louisiana (\$169 million)
7. Spelman College (\$162 million)
8. Tuskegee University (\$154 million)
9. Morehouse College (\$108 million)
10. Bethune-Cookman University (\$80 million).

Labor Income Impact

Collectively, HBCUs generated a labor income impact of \$8.0 billion in 2021. The labor income received by residents of the cities that host these institutions represents 71 percent of the value-added impact. Labor income impacts are reported in Tables 1 and 2.

Public HBCUs accounted for \$5.3 billion of the labor income impact, or 65 percent of the total amount. The top 10 public HBCUs ranked by the amount of their labor income were:

1. Florida A & M University (\$303 million)
2. North Carolina A & T State University (\$301 million)

3. Texas Southern University (\$289 million)
4. Morgan State University (\$282 million)
5. Prairie View A & M University (\$274 million)
6. Tennessee State University (\$266 million)
7. North Carolina Central University (\$191 million)
8. Bowie State University (\$190 million)
9. The University of the District of Columbia (\$183 million)
10. Southern University and A & M College (\$156 million).

Private HBCUs accounted for \$3.9 billion of the labor income impact, or 35 percent of the total amount. The ten largest ranked by labor income impact were:

1. Howard University (\$884 million)
2. Morehouse School of Medicine (\$211 million)
3. Meharry Medical College (\$164 million)
4. Hampton University (\$136 million)
5. Clark Atlanta University (\$124 million)
6. Xavier University of Louisiana (\$119 million)
7. Spelman College (\$109 million)
8. Tuskegee University (\$108 million)
9. Morehouse College (\$75 million)
10. Bethune-Cookman University (\$53 million).

Employment Impact

The economic impact of an HBCU is most easily understood in terms of its effects on employment. Collectively, the 101 HBCUs generated an employment impact of 136,048 jobs in 2021. To provide perspective, the rolled-up employment impact of the nation’s HBCUs exceeds the number of jobs at either Dell, or Intel, which are the nation’s 42nd and 43rd largest publically-traded employers, respectively.

Approximately 40 percent (53,780 jobs) of the 136,048 jobs are on-campus jobs at one of the HBCUs and 60 percent (82,268 jobs) are off-campus jobs in either the private or public sectors. On average, for each job created on campus there are 1.5 off-campus jobs that exist because of spending related to the HBCU. For all institutions combined, 12 jobs were generated for each million dollars of initial spending. A multiplier of 12 jobs for each million dollars of initial spending is reasonable for the higher education industry – lower than found in many labor-intensive, low-wage industries (e.g., childcare or home health care) and higher than found in many capital-intensive, high-wage industries (e.g., manufacturing, or electric utilities).

Collectively, the employment impacts of the 101 HBCUs are reported in Table 1. Employment impacts for the individual institutions are reported in Table 2. For each institution, a breakout of on-campus and off-campus jobs that exist due to institution-related spending is reported in Table 5.

Public HBCUs accounted for 93,302 jobs out of a total employment impact of 136,048 jobs, or 69 percent of the total amount. The top ten ranked by total employment impact were:

1. Florida A & M (5,156 jobs)
2. North Carolina A & T State University (5,043)
3. Morgan State University (4,518 jobs)
4. Texas Southern University (4,318 jobs)
5. Prairie View A & M University (4,305 jobs)
6. Tennessee State University (3,818 jobs)
7. North Carolina Central University (3,411 jobs)
8. Norfolk State University (3,331 jobs)
9. Southern University A & M College (3,098 jobs)
10. and Jackson State University (2,947 jobs).

Private HBCUs accounted for 42,746 jobs out of a total employment impact of 136,048 jobs, or 31 percent of the total amount. The top ten ranked by their employment impact were:

1. Howard University (9,361 jobs)
2. Morehouse School of Medicine (2,751 jobs)
3. Hampton University (2,409 jobs)
4. Tuskegee University (2,064 jobs)
5. Clark Atlanta University (2,025 jobs)
6. Meharry Medical College (1,955 jobs)
7. Xavier University of Louisiana (1,933 jobs)
8. Spelman College (1,774 jobs)

9. Bethune-Cookman University (1,215 jobs)
10. Claflin University (1,135 jobs).

COMPARISONS TO THE 2014 ESTIMATES

In 2017, the UNCF published a study by the author (Humphreys, 2017) that estimated the economic impact of the nation's HBCUs on their regional economies. The methodology used in 2014 was like the methodology used in this study. The 2021 output impact of \$16.5 billion is 11 percent higher than the \$14.8 billion output impact estimated for 2014, but after adjusting for the inflation that occurred over this period the 2021 output impact is 3 percent lower than in 2014. The 2021 employment impact of 136,048 jobs is 1 percent higher than the 134,090 jobs estimated for 2014. The employment impact does not need to be adjusted for inflation and provides a better perspective than the output impact on the change in economic impact over time. The comparison shows that the nation's HBCUs collectively are a steady source of employment and economic impact for their host communities. It is noteworthy that the employment and inflation-adjusted output impacts of the nation's HBCUs held steady despite a significant (9.6 percent) decline in 12-month full-time equivalent enrollment at HBCUs over this same period.

METHODOLOGY

Estimating the economic impact of the nation's HBCUs on their regional economies involved five basic steps. First, the nation's HBCUs were identified. Second, spending by each HBCU was estimated. Third, spending by students was estimated. Fourth, economic models were built for each HBCU's regional economy. Finally, the regional economic models were used to estimate the total economic impacts of spending by each HBCU and its students.

The total annual economic impact of HBCU-related spending consists of the net changes in regional output, value added, labor income, and employment that are due to initial spending by the institution and its students. The total economic impact includes the impact of the initial round of spending and the secondary, or indirect and induced spending – the multiplier effect – that occurs when the initial expenditures are re-spent. Figure 1 provides a schematic representation of impact relationships.

Indirect spending refers to the changes in inter-industry purchases as a region's industries respond to the additional demands triggered by spending by the HBCU, its faculty and staff, and its students. It consists of the ripples of activity that are created when an institution, its employees, and its students purchase goods or services from other industries located in the host community.

Induced spending is like indirect spending except that it refers to the additional demand triggered by spending by the region's households as their income increases due to changes in production. The induced impact captures the ripples of activity that are created when households spend more due to increases in their earnings that were generated by the direct and indirect spending.

The sum of the direct, indirect, and induced economic impacts is the total economic impact, which is expressed in terms of output (sales, plus or minus inventory), value added (gross regional product), labor income, or employment. Total industry output is gross receipts or sales, plus or minus inventory, or the value of production by industry (including households) for a given period.

Total output impacts are the most inclusive, largest measures of economic impact. Because of their size, output impacts typically are emphasized in economic impact studies and receive much media attention. One problem with output as a measure of economic impact, however, is that it includes the value of inputs produced by other industries, which means that there inevitably is some double counting of economic activity. The other measures of economic activity (value added, labor income, and employment) are free from double counting. They provide a better measure of the economic impact of a college or university on its regional economy.

The regional economic areas are the host communities, including the surrounding counties from which employees and students commute. The effects of expenditures that go to people, businesses, or governments located outside the regions are not included in the output, value-added, labor income, and employment impact estimates.

The multiplier concept is common to most economic impact studies. Multipliers measure the response of the local economy to a change in demand or production. Multipliers capture the impact of the initial round of spending plus the impacts generated by successive rounds of re-spending of those initial dollars. For example, Figure 2 illustrates the successive rounds of spending that might occur if a person buys an item locally. Assume that the amount spent is \$100 and that the appropriate regional output multiplier is 2.0. The initial injection of spending to the region is \$100, which creates a direct economic impact of \$100 to the regional economy. Of that \$100, only \$50 is re-spent locally, the rest flows out of the region through non-local taxes, non-local purchases, and income transfers. After the first round of spending, the total economic impact on the region is \$150. During the second round of re-spending, \$25 is re-spent locally and \$25 leaks out of the region, a 50 percent leakage. Now the total economic impact to the region is \$175.

After seven rounds of re-spending, less than \$1 remains in the local economy, but the total economic impact has reached almost \$200. The induced (multiplier effect) impact to the region (\$100) equals the total impact (\$200) minus the direct impact (\$100).

The magnitude of a particular multiplier depends upon what proportion of each spent dollar leaves the region during each round of spending. Multipliers therefore are unique to the region and to the industry that receives the initial round of spending. The multiplier traces the flows of re-spending that occur throughout the region until the initial dollars have completely leaked to other regions. Obviously, multiplier effects within large, self-sufficient areas are likely to be larger than those in small, rural, or specialized areas that are less able to capture spending for necessary goods and services. Multiplier effects also vary from industry to industry, but in general, the greater the interaction with the local economy, the larger the multiplier for that industry. For example, personal services, business services, and entertainment industries have intricate relationships with local supporting industries, and therefore have high multiplier values. Conversely, electric, gas, and sanitary services usually are less intertwined with local supporting industries, and their multipliers are lower. Multipliers also vary over time.

ANALYTIC APPROACH

Initial spending and employment for each institution were obtained. Then, the institutional expenditures were allocated to industrial sectors recognized by the economic impact modeling system. Spending by students was estimated and then allocated to industrial sectors. Finally, regional economic models that are specific to each institution were built with the IMPLAN input-output modeling system using data collected for the local region, not national averages.

It should be noted that IMPLAN and other modeling systems are designed to measure the total economic impact of college- or university-related spending on its host community, but if an HBCU were to close or otherwise cease to exist, economic activity might not drop as much as the model indicates. This is because some spending might be directed toward other activities in the region. In some communities, for instance, some of the displaced students might transfer to other colleges within the region. Since it is extraordinarily difficult to predict such adjustments, the total rather than net economic impacts of HBCU-related spending is reported. Thus, the economic impact estimates should be considered upper bounds on the true economic impact of college- or university-related spending.

The appendix reports the geographic areas corresponding to the regional models built for each institution, which include the labor force directly involved in their economic spheres. In most cases, these geographic areas are based on the standard metropolitan and micropolitan statistical area definitions released by the Office of Management and Budget in 2020. The geographic area of the regional model for each institution also considers population and commuting patterns.

Type SAM (social accounting matrices) multipliers from the IMPLAN system were used to estimate the economic impacts associated with all categories of spending. These multipliers capture the original expenditures resulting from the impact, the indirect effects of industries buying from industries, and the induced effects of households' expenditures based on information in the social account matrix. The multipliers account for Social Security and income tax leakage, institutional savings, commuting, inter-institutional transfers, and people-to-people transfers.

Whenever appropriate, the IMPLAN software applied margins to convert purchaser prices to producer prices. In input-output models, all expenditures are in terms of producer prices, which allow all spending to be allocated to the industries that produce the good or service. The margins are derived from U.S. Bureau of Economic Analysis data. Moreover, margins were selected according to the type of consumer to which these applied. For example, households pay transportation, wholesale, and the full retail margins. In contrast, institutions of higher education may pay little or no retail margin because they have more buying power than a household. In addition, many sectors of the model do not have margins. For instance, because there usually are no wholesalers or retailers involved when someone rents a room, hotels and other lodging do not have margins.

The IMPLAN model's default estimates of the local economy's regional purchase coefficients were used to derive the ratio of locally purchased to imported goods. The regional purchase coefficient represents the proportion of the total demands for a given commodity that is supplied by the region to itself. The regional purchase coefficients were estimated with an econometric equation that predicts local purchases based on each region's unique characteristics. In addition, the entire analysis was conducted using the full range of industrial sectors to avoid aggregation bias.

Unless otherwise noted, the dollar amounts in this report are expressed 2021 dollars.

IDENTIFYING THE NATION'S HBCUS

For analytical purposes, this study defines HBCUs to be institutions of higher education established prior to 1964 with the principal mission of educating black Americans. Institutions for which NCES neither reports nor imputes the required data are not included. Also, institutions that were not recognized by IPEDS as an HBCU at the time of this analysis were not covered. Based on these criteria, the NCES provided the author with its list of 101 active HBCUs (50 are public and 51 are private) located in the 50 states, the District of Columbia, and the Virgin Islands.

INITIAL SPENDING BY THE INSTITUTIONS

The data source for spending by the institutions was the NCES Integrated Postsecondary Data System (IPEDS) survey, which consists of 12 survey components, corresponding to three seasonal reporting periods. Specifically, the components utilized to obtain data regarding spending by the institutions included finance and human resources. The most recent finance data that was available at the time of this analysis were the provisional release data for 2020-21. The human resources component of the IPEDS survey provided corresponding data on employment. The survey also provided all the institution-level spending data for wages, salaries, and benefits as well as spending for other operating expenses.

The amounts for wages, salaries, and benefits were allocated to various economic sectors recognized by the IMPLAN model. For private HBCUs, the amounts for institutional spending other than wages, salaries, and benefits were allocated to various economic sectors recognized by the IMPLAN software based on the typical expenditure pattern for junior colleges, colleges, universities, and professional schools. Similarly, for public HBCUs, these amounts were allocated to economic sectors based on the typical expenditure pattern for state/local government education. The distinction between public and private, nonprofit HBCUs is important when using the regional models because private colleges are included in a different industry than public colleges due to differences in inputs and costs.

To avoid double counting, the estimates of initial spending by the institutions exclude some types of expenditures, the largest of which is auxiliary enterprises. Auxiliary enterprises are self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is related to, although not necessarily equal to, the cost of service. Spending for auxiliary enterprises therefore is accounted for in the spending amounts attributed to faculty, staff, and students.

Initial expenditure amounts for wages, salaries, benefits, and other institutional spending are reported for each HBCU in the first column of Tables 1, 2, 3, and 4.

STUDENTS' PERSONAL EXPENDITURES

College students spend significant amounts of money in the local economy as a part of their living expenses, so the dollar value of this spending was estimated. Since a detailed survey of students' spending habits at each institution was not practical, the estimated cost of attendance prepared by each HBCU was used as a proxy for each institution's average expenditure level per FTE student. The source of the cost of attendance data was the NCES IPEDS website for the 2020-21 academic year. Student spending includes spending on books and supplies, room and board, and other expenses. The average student attending an HBCU spent about \$15,600, which is similar to the average spending levels estimated for all colleges and universities surveyed in the Annual Survey of Colleges produced by the College Board. These spending levels are \$16,260 for public colleges and universities and \$17,230 for private-nonprofit colleges and universities. The student spending estimates do not include tuition and fees because the economic impact of activities supported by tuition and fees is already captured in the impact estimates attributed to spending by the institutions.

As expected, the estimates of students' spending varied widely from one institution to another, generally higher in large metropolitan areas and lower in small metropolitan, small micropolitan, or rural areas. Of course, student spending includes items that were purchased for them by others (e.g., parents who pay property owners directly for their children's apartment rent).

Student spending was allocated to the model's sectors based on three sources: various annual Consumer Expenditure Surveys conducted by the U.S. Bureau of Labor Statistics (BLS); a special BLS study in the July 2001 issue of the Monthly Labor Review that examined the expenditures of college-age students and non-students; and the College Board's Annual Survey of Colleges.

The final step in estimating students' personal expenditures was to multiply the number of full time equivalent (FTE) students by average spending per student. Each institution's 12-month FTE enrollment (all levels) for 2020-21 was obtained from the NCES IPEDS website, which was the most recent data available for this analysis. Prior to multiplying the number of FTE students by average spending per student estimates for that institution, enrollment was reduced to account for out-of-state/region students exclusively enrolled in distance education courses. Initial spending by students is reported in the first column of Tables 1, 2, 3, and 4.

SUMMARY

This analysis utilizes data from several sources to determine the short-term economic impact of HBCUs on their regional economies. The short-term economic impact of an HBCU is defined as the change in overall economic activity that is associated with HBCU-related spending. The fundamental finding is that each of the nation's HBCUs creates substantial recurring, annual economic impacts for its regional economy in terms of output, value added, labor income, and employment.

In 2021, the total economic impact of the nation's 101 HBCUs on their host communities was \$16.5 billion. The output impact of each institution is the change in regional output that is due to spending by the institution and spending by the students who attend that college or university. Of the total, \$11.6 billion (70 percent) is initial spending by the institutions and students; \$4.9 billion (30 percent) is the induced or re-spending (multiplier) impact. Dividing the total output impact (\$16.5 billion) by initial spending (\$11.6 billion) yields an average multiplier value of 1.43. On average each dollar of initial spending generates an additional 43 cents for an HBCUs regional economy.

Value added comprised \$11.3 billion (68 percent) of the \$16.5 billion output impact, with domestic and foreign trade comprising the remaining \$5.2 billion (32 percent). Labor income received by residents of the communities that host one or more institutions equaled \$8.0 billion, accounting for 71 percent of the value-added impact.

The collective or rolled-up employment impact of all HBCUs on their host communities, including multiplier effects, was 136,048 full- and part-time jobs. Approximately 40 percent of these positions were on campus (53,780 HBCU employees) and 60 percent (82,268 jobs) were off-campus positions in either the private or public sectors. On average, for each job created on campus there were 1.5 off-campus jobs that exist because of spending related to the institution.

These economic impacts are significant and are generated year after year. For example, in terms of output (revenue) the nation's HBCUs would rank 187 on the 2021 Fortune 500 list of America's largest companies. This is roughly equal to the revenues of GAP and slightly larger than the revenues of familiar corporations such as Texas Instruments, and General Mills.

The economic impact estimates demonstrate quantitatively rather than intuitively that HBCUs are enduring pillars of the regional economy, generating jobs, higher incomes, and greater production of goods and services by local households and businesses.

PART 2: THE WORK-LIFE EARNINGS OF THE CLASS OF 2021

One of the most important long-term benefits of higher education is the additional work-life earnings that can be associated with degrees granted by colleges and universities. A college degree opens doors to economic prosperity by improving the skills of its graduates, thereby increasing their productivity and consequently their lifetime earnings. Certainly, from the perspective of the students and their families, the most relevant measure of the economic value of an HBCU education is increased earnings over a working lifetime.

The increase in earnings associated with a degree obviously will vary from one individual to another, over time, geographically, and by field of study. A rough approximation of the aggregate benefits to graduates of the nation's HBCUs is possible, however, along with benefits accruing to the average degree/certificate holder. This section presents estimates for HBCU graduates who received professional, doctoral, master's, bachelor's, associate's degrees, or certificates in 2021.

FINDINGS

The analysis shows that the 51,269 HBCU graduates in 2021 can expect work-life earnings of \$146 billion, which is 57 percent (\$53 billion) more than they could expect to earn had they not earned their degrees or certificates (\$93 billion). In terms of extra/incremental work-life earnings, the collective worth of the degrees and certificates granted by HBCUs is \$53 billion, which averages about \$1 million per graduate. Obviously, the economic worth of an HBCU education over the course of a graduate's working life is considerable and demonstrates the market value of post-secondary education.

- The 2,006 students with a professional degree will account for 8 percent of the collective increase in work-life earnings. On average, they will earn the most: \$4,843,728, or \$2,019,103 more than those who only hold a bachelor's degree.
- The 726 students who received doctorates will account for 1 percent of the collective increase in work-life earnings. On average, they will earn \$800,222 more than those with a master's degree.
- The 6,889 students who received a master's degree will account for 6 percent of the collective increase in work-life earnings. They will earn \$476,953 more than those who only have a bachelor's degree.
- The 33,586 students who earned a bachelor's degree will account for 79 percent of the collective increase in work-life earnings. On average, their work-life earnings will be \$1,255,978 more than for persons with a high school diploma.
- The 5,032 students who received an associate's degree will account for 4 percent of the collective increase in work-life earnings. Their work-life earnings, on average, will be \$438,797 more than for high school graduates.

- On average, the 2,699 students who received certificates of less than 4 academic years will account for slightly more than 1 percent of the collective increase in work-life earnings. On average they will earn \$267,657 more than high school graduates.
- On average, the 172 students who received post-baccalaureate certificates will account for less than 1 percent of the collective increase in work-life earnings. On average, they will earn \$238,477 more than those with a bachelor's degree.
- On average, the 159 students who received post master's certificates will account for less than 1 percent of the collective increase in work-life earnings. On average, they will earn \$400,111 more than those with a master's degree.

Although average earnings rise with educational attainment, individual earnings within each specific education level can vary due to field of study, occupational choice, labor force experience, and geographic location. Nonetheless, most graduates of the nation's HBCUs will realize significantly higher work-life earnings when they have a college degree. For example, on average, work-life earnings for people with a bachelor's degree will be 80 percent higher than for those who only complete high school.

METHODOLOGY: ESTIMATING WORK-LIFE EARNINGS

The synthetic work-life earnings estimates are based on median personal earned income (earnings) data from the U.S. Census Bureau's five-year American Community Survey (2015-2019). The estimates are based on earnings gathered over a particular period rather than longitudinal earnings data for 40 years in individuals' work lives. The five-year ACS data was used because it increases statistical reliability. Although the dollar amounts were reported by the U.S. Census Bureau in 2019 dollars, all the dollar amounts expressed in this report are in inflation-adjusted 2021 dollars. The typical work life is defined as the 40-years period between age 25 and 64. The work-life earnings estimates are for people who maintain full-time (35 or more hours per week), year-round (50-52 weeks per year) employment. Those who do not maintain full-time, year-round, work, or who do not work, will earn less over the course of their working lives.

Work-life earnings for graduates who received degrees were calculated using the method described by the Census Bureau's Economic and Statistics Administration's "Work-Life Earnings by Field of Degree and Occupation for People with a bachelor's degree: 2011 (ASBR-11-04)." Specifically, we calculate synthetic work-life earnings for the U.S. by estimating the median earnings for each group of the population engaged in full-time, year-round work: ages 25-29, 30-34, 35-39, 40-44, 45-49, 50-54, 55-59, and 60-64. These estimates are multiplied by 5 to represent the expected amount of money earned in that stage of life. The five-year earnings estimates are added together to represent 40 years of earnings. The totals represent what individuals within each group with the same education level could expect to earn, on average, in 2021 dollars, during a hypothetical 40-year working life. The estimates are based on U.S.-level data rather than data specific to each HBCU's regional economy. The estimates are illustrative and do not predict any individual's actual future earnings.

The estimates of synthetic work-life earnings for students who received certificates of less than 4 academic years were estimated based on data obtained from the Census Bureau's "What It's Worth: Field of Training and Economic Status in 2009," (February 2012). Estimates for post baccalaureate certificates and post-master's certificates were estimated based on one-half the earnings differentials between a bachelor's degree and a master's degree and between a master's degree and a PhD, respectively.

As expected, work-life earnings increase dramatically with education level. Incremental/extra work-life earnings per degree are reported in Table 6. Over a working lifetime, the average person with a certificate (of less than 4 academic years) earns \$1,836,304 compared to \$1,568,647 with a high school graduate. The average person with an associate's degree earns \$2,007,444 compared to \$1,568,647 for the average high school graduate. A bachelor's degree holder earns \$2,824,625 compared to \$1,568,647 for a high school diploma. The average person with a post-bachelor's certificate earns \$3,063,101 compared to \$2,824,625 for a bachelor's degree holder. The average person with a master's earns \$3,301,578 compared to \$2,824,625 for the average person with a bachelor's degree. The average person with a post-master's certificate earns \$3,701,689 compared to \$3,301,578 for a master's degree holder. The average person with a doctorate degree will earn \$4,101,800 compared to what the master's degree holder will make – \$3,301,578. The average person with a professional degree earns \$4,843,728 compared to \$2,824,625 for the average person with a bachelor's degree.

For graduates with a certificate of less than 4 years, their incremental earnings (\$267,657) are the difference in their synthetic work-life earnings and people with a high school diploma. For graduates with an associate's degree, their incremental earnings (\$438,797) are the difference in their synthetic work-life earnings and people with a high school diploma. For graduates with a bachelor's degree, their incremental earnings (\$1,255,978) are the difference in their synthetic work-life earnings and people with a high school diploma. For graduates with a post-bachelor's certificate, their incremental earnings (\$238,477) are one half the difference between people with a bachelor's degree and a master's degree. For graduates with a master's degree, their incremental earnings (\$476,953) are the difference in their synthetic work-life earnings and people with a bachelor's degree. For graduates with a post-master's certificate their incremental earnings (\$400,111) are one half the difference between people with a master's degree and a doctorate. For graduates with a doctoral degree, their incremental earnings (\$800,222) are the difference in their synthetic work-life earnings and people with a master's degree. For graduates with a professional degree, their incremental earnings (\$2,019,103) are the difference in their synthetic work-life earnings and people with a bachelor's degree.

The NCES IPEDS provided counts of the number of students who earned degrees or certificates in 2021. These are not unduplicated counts, implying there is some slight potential for double counting of persons who earned multiple degrees in 2021. According to the data, 51,269 students received a degree or certificate in 2021. Two thirds (66 percent) of the students received bachelor's degrees, 13 percent received a master's degree, 10 percent received an associate's degree, 6 percent received a certificate, 4 percent received a professional degree, and 1 percent received a doctorate degree.

For each HBCU, the synthetic work-life earnings of all graduates were estimated by multiplying the number of students who received a degree by the synthetic work-life earnings per degree. These amounts are reported in Table 7. Similarly, incremental work-life earnings of all graduates can be estimated by multiplying the number of students who received a degree by estimated incremental work-life earnings per degree.

SUMMARY

Postsecondary education pays off for HBCU graduates. Work-life earnings estimates show that the Class of 2021 can expect to realize work-life earnings of \$146 billion, which is 57 percent (\$53 billion) more than they could expect to earn without their 2021 degrees or certificates (\$93 billion). That amounts to an additional \$1 million in work-life earnings per graduate. On average, that is what an HBCU education is worth.

APPENDIX A: FIGURES

FIGURE 1

Schematic representation of impact relationships

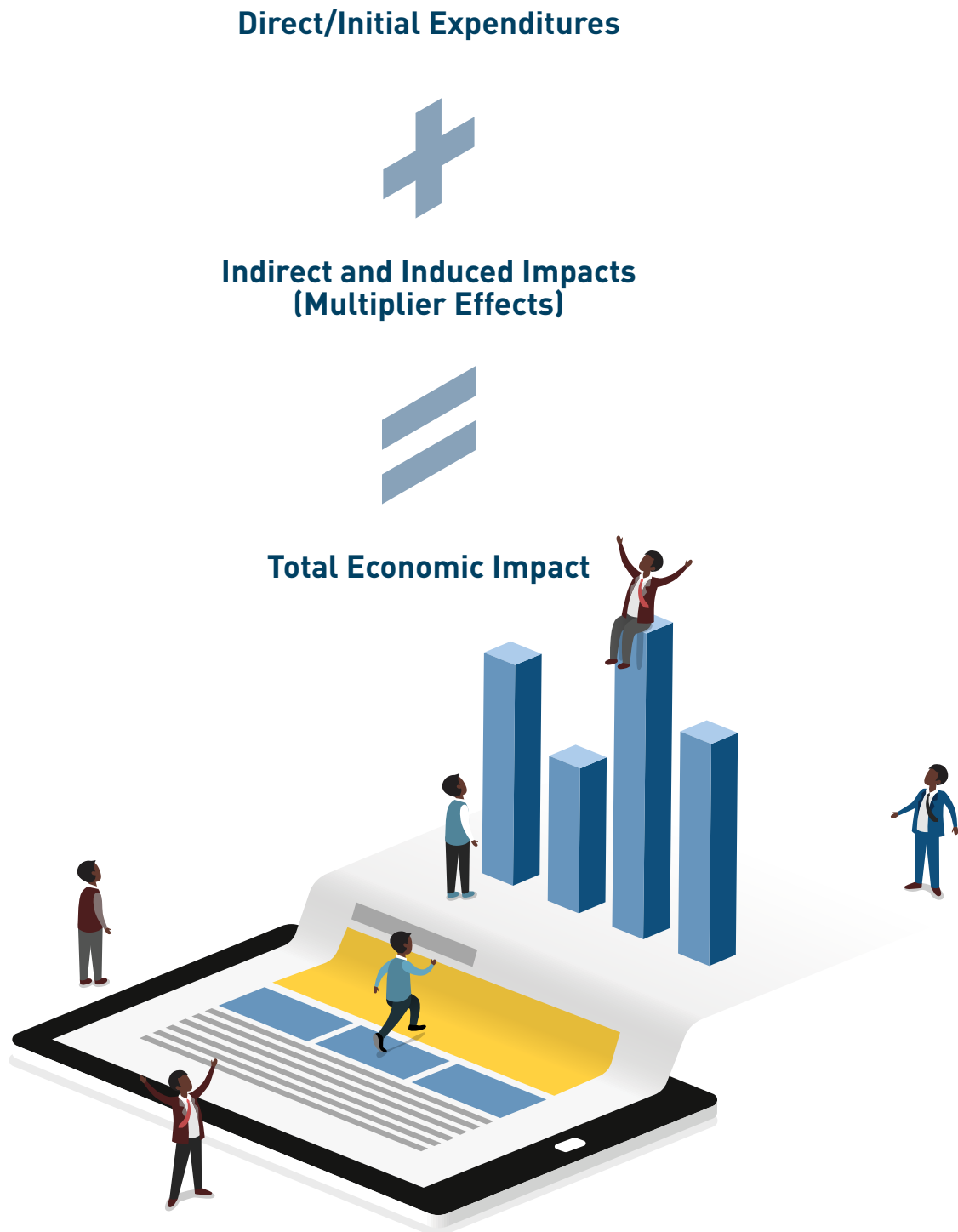
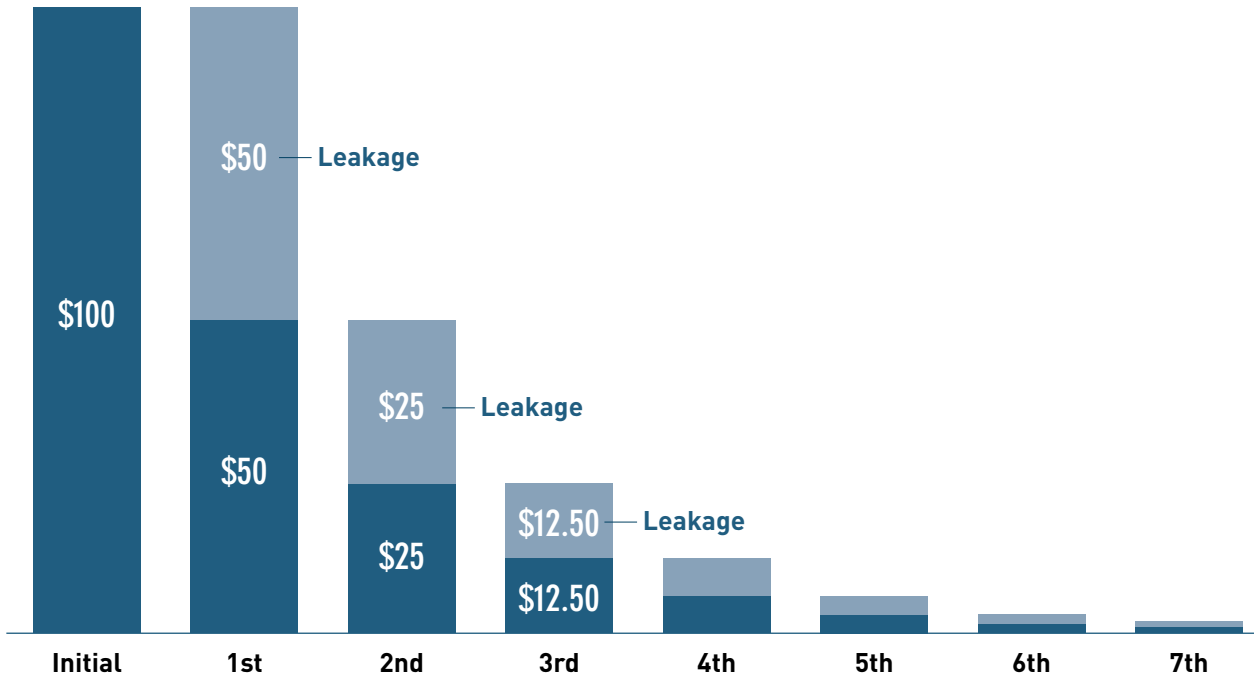


FIGURE 2

How multipliers capture the impact of respending initial impacts if the output multiplier equals 2.0



Initial Direct or Indirect Impact	\$100	
First Round of Re-spending	\$50 Re-spent Locally	\$50 Leakage*
Second Round of Re-spending	\$25 Re-spent Locally	\$25 Leakage
Third Round of Re-spending	\$12.50 Re-spent Locally	\$12.50 Leakage
Fourth Round of Re-spending	\$6.25 Re-spent Locally	\$6.25 Leakage
Fifth Round of Re-spending	\$3.12 Re-spent Locally	\$3.12 Leakage
Sixth Round of Re-spending	\$1.56 Re-spent Locally	\$1.56 Leakage
Seventh Round of Re-spending	\$.78 Re-spent Locally	\$.78 Leakage

Total Economic Impact: \$200

Total Leakage: \$100

*Leakage indicates amounts spent outside area and not re-circulated locally.

FIGURE 3

Initial Spending Distribution: All HBCUs

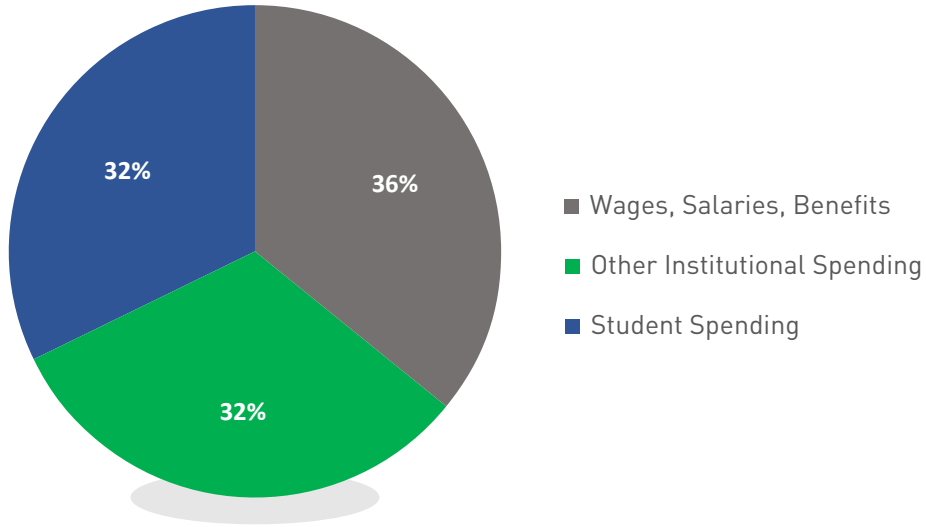


FIGURE 4

Initial Spending and Related Impacts: All HBCUs



FIGURE 5

Initial Spending Distribution: Public HBCUs

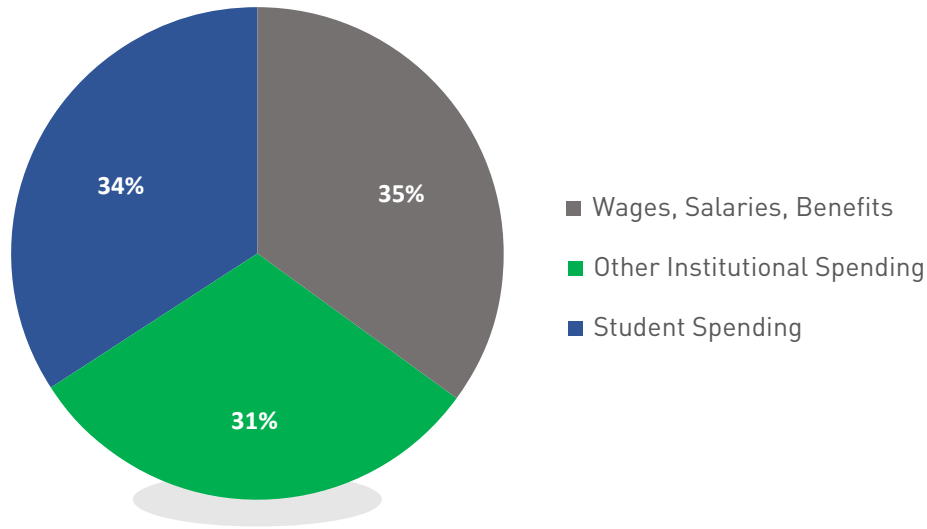


FIGURE 6

Initial Spending and Related Impacts: Public HBCUs



FIGURE 7

Initial Spending Distribution: Private HBCUs

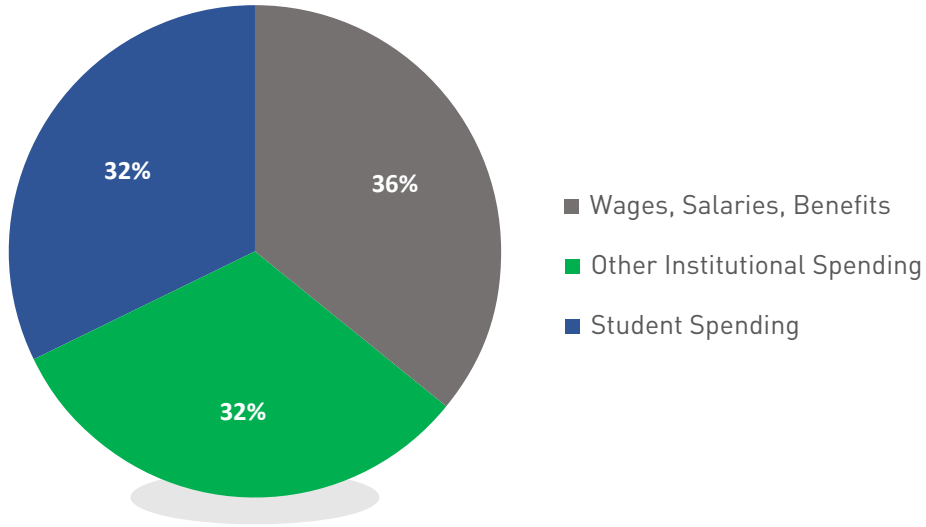


FIGURE 8

Initial Spending and Related Impacts: Private HBCUs

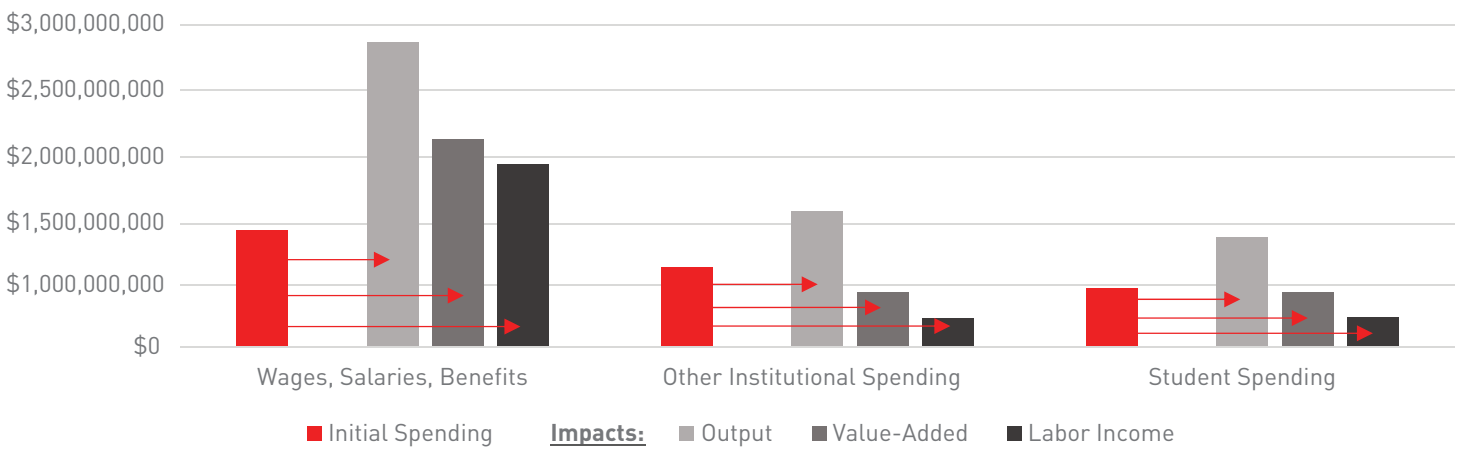


FIGURE 9

**Employment Impact of HBCUs, by Institutional Control
(Number of Jobs)**

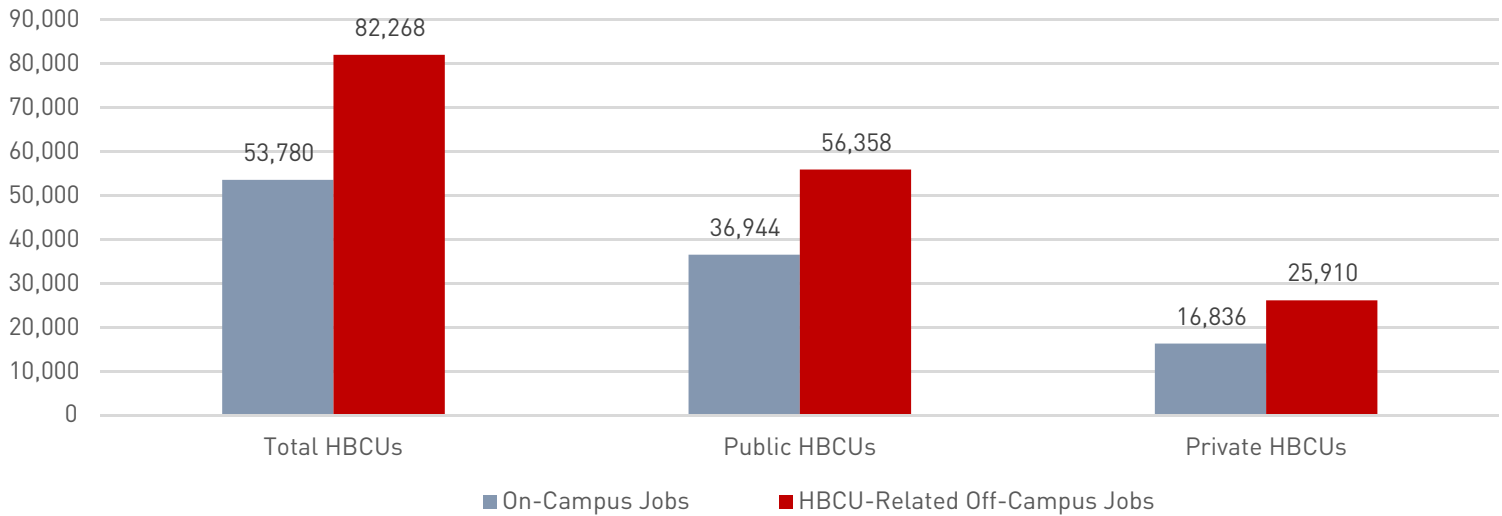


FIGURE 10

Total Work-Life Earnings Per Degrees and Certificates

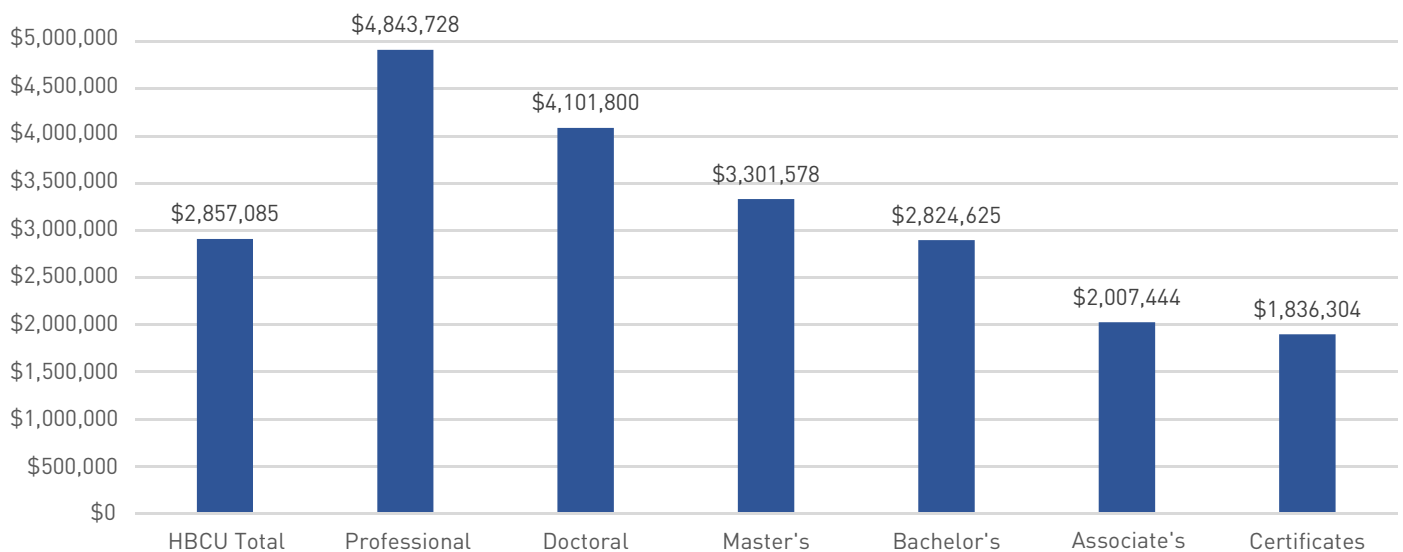
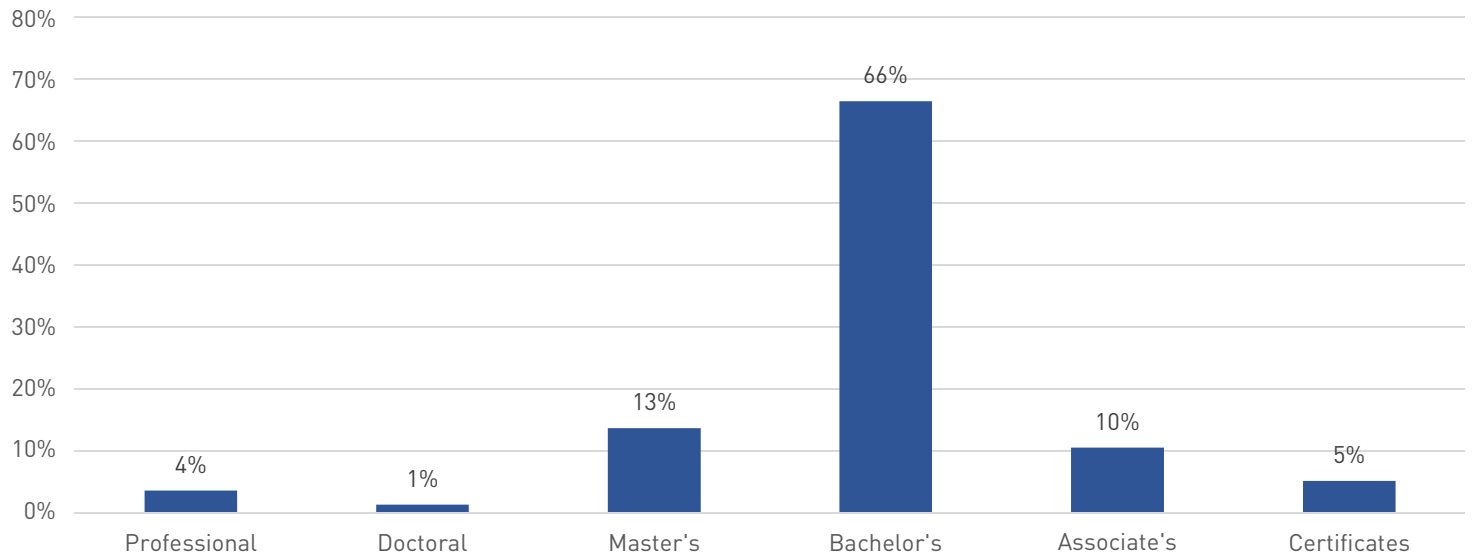


FIGURE 11

Percent Distribution of Total Degrees and Certificates, 2021



APPENDIX B: TABLES

TABLE 1

Combined Economic Impact of the Nation’s HBCUs on Their Regional Economies in 2021

All HBCUs in 2021	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Total for all HBCUs	11,587,980,451	16,525,472,534	11,287,039,084	8,005,318,037	136,048
Wages, Salaries, Benefits	4,215,497,257	7,841,941,741	6,364,480,331	5,365,651,938	74,691
Other Institutional Spending	3,681,797,888	3,558,746,173	1,797,625,486	1,048,997,439	20,263
Student Spending	3,690,685,306	5,124,784,620	3,124,933,267	1,590,668,660	41,094

Notes:

Initial spending for wages, salaries, & benefits and other institutional spending was obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, FY2021. Initial spending by students was estimated by the author based on data obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), 12-month Full-time equivalent (FTE) enrollment (reduced to account for out-of-state/region students enrolled exclusively in distance education courses), and each HBCU’s estimated cost of attendance (room & board, books & supplies, and other expenses). The IPEDS data was extracted on April 14-18, 2023.

The economic impacts of initial spending on Output, Value Added, Labor Income, and Employment were estimated using the IMPLAN regional economic modeling system and production functions provided by IMPLAN Group, LLC.

Output refers to the value of total production, including domestic and foreign trade. Value added includes employee compensation, proprietary income, other property income, and indirect business taxes. Labor income includes both the total payroll costs (including fringe benefits) of workers who are paid by employers and payments received by self-employed individuals. Employment includes both full-time and part-time jobs. All dollar amounts are expressed in 2021 dollars.

Source: Estimated for UNCF by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

TABLE 2

Economic Impact of Individual Public and Private HBCUs on Their Regional Economies in 2021

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Public HBCU Total	7,913,648,886	10,790,866,286	7,379,575,961	5,264,882,931	93,302
Wages, Salaries, Benefits	2,771,817,901	5,077,594,760	4,121,074,464	3,491,499,524	50,608
Other Institutional Spending	2,421,277,490	1,975,781,658	987,709,983	618,673,702	12,403
Student Spending	2,720,553,495	3,737,489,868	2,270,791,514	1,154,709,705	30,291
Alabama A & M University	277,970,280	279,236,724	182,826,860	131,766,489	2,472
Wages, Salaries, Benefits	66,838,783	108,863,933	91,388,669	79,582,412	1,184
Other Institutional Spending	138,998,610	77,251,183	37,271,352	24,549,875	550
Student Spending	72,132,887	93,121,608	54,166,839	27,634,202	738
Alabama State University	174,489,842	218,534,129	147,098,563	107,043,619	2,104
Wages, Salaries, Benefits	63,189,944	110,848,203	90,112,275	76,962,322	1,217
Other Institutional Spending	61,901,734	41,552,574	19,055,448	12,045,507	267
Student Spending	49,398,164	66,133,352	37,930,840	18,035,790	620
Albany State University	184,435,555	244,346,317	158,914,068	106,563,245	2,460
Wages, Salaries, Benefits	55,225,767	100,825,828	80,837,918	68,426,525	1,054
Other Institutional Spending	38,791,859	23,619,903	10,982,549	6,194,696	173
Student Spending	90,417,929	119,900,586	67,093,601	31,942,024	1,233
Alcorn State University	140,187,699	159,072,707	104,097,742	70,574,937	1,656
Wages, Salaries, Benefits	39,945,182	61,490,911	52,093,093	45,905,651	848
Other Institutional Spending	40,138,658	26,256,688	10,298,478	6,194,944	146
Student Spending	60,103,859	71,325,108	41,706,171	18,474,342	662
Bishop State Community College	49,709,393	58,040,110	38,729,745	28,056,630	606
Wages, Salaries, Benefits	15,292,702	25,664,345	21,366,444	18,547,222	360
Other Institutional Spending	21,057,573	14,952,462	7,074,782	4,423,801	94
Student Spending	13,359,118	17,423,303	10,288,519	5,085,607	152
Bluefield State College	37,338,011	43,122,218	29,506,280	21,139,539	443
Wages, Salaries, Benefits	11,433,082	18,340,303	15,259,972	13,295,497	241
Other Institutional Spending	8,966,661	4,179,617	1,840,322	1,092,821	28
Student Spending	16,938,268	20,602,298	12,405,986	6,751,221	174
Bowie State University	221,573,902	351,353,484	262,280,222	190,101,221	2,524
Wages, Salaries, Benefits	98,059,791	185,896,878	154,050,073	128,330,162	1,379
Other Institutional Spending	26,827,883	25,553,373	14,375,522	9,831,314	142
Student Spending	96,686,228	139,903,233	93,854,627	51,939,745	1,003

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Central State University	71,531,506	104,245,804	73,230,292	54,925,673	976
Wages, Salaries, Benefits	31,870,355	61,621,811	49,003,797	41,252,222	649
Other Institutional Spending	20,598,916	15,297,707	7,568,447	5,064,426	117
Student Spending	19,062,235	27,326,286	16,658,048	8,609,025	210
Cheyney University of Pennsylvania	33,174,861	55,575,499	38,619,291	28,426,550	385
Wages, Salaries, Benefits	12,971,197	27,032,880	21,677,385	17,995,548	209
Other Institutional Spending	11,085,902	14,344,683	7,638,636	5,220,536	74
Student Spending	9,117,762	14,197,936	9,303,270	5,210,466	102
Coahoma Community College	48,964,781	48,684,146	34,649,969	25,677,133	487
Wages, Salaries, Benefits	17,956,168	25,655,610	22,187,479	19,899,613	297
Other Institutional Spending	16,356,536	6,519,296	2,710,790	1,413,677	43
Student Spending	14,652,077	16,509,240	9,751,700	4,363,843	147
Coppin State University	107,999,488	157,727,065	113,223,786	84,919,998	1,272
Wages, Salaries, Benefits	45,779,219	89,917,134	73,006,418	60,714,979	799
Other Institutional Spending	42,432,392	38,421,917	21,321,629	13,551,075	257
Student Spending	19,787,877	29,388,014	18,895,739	10,653,944	216
Delaware State University	245,967,560	301,430,719	212,382,236	154,398,083	2,690
Wages, Salaries, Benefits	87,988,715	147,558,181	123,225,599	105,803,748	1,299
Other Institutional Spending	60,378,808	32,354,580	17,045,606	10,479,270	255
Student Spending	97,600,037	121,517,958	72,111,031	38,115,065	1,136
Denmark Technical College	16,310,765	16,384,100	9,472,158	6,458,601	211
Wages, Salaries, Benefits	4,701,948	6,841,454	5,890,472	5,218,753	117
Other Institutional Spending	5,506,066	2,252,422	910,983	580,487	22
Student Spending	6,102,751	7,290,224	2,670,703	659,361	72
Elizabeth City State University	76,182,637	87,019,168	60,606,989	46,546,666	869
Wages, Salaries, Benefits	31,728,608	51,829,411	42,816,181	37,364,458	532
Other Institutional Spending	25,363,425	11,854,162	5,287,608	3,249,895	101
Student Spending	19,090,604	23,335,595	12,503,200	5,932,313	236
Fayetteville State University	167,098,167	187,975,301	134,004,719	97,134,930	1,942
Wages, Salaries, Benefits	62,866,344	96,026,734	81,587,521	71,750,801	1,102
Other Institutional Spending	41,998,000	18,591,551	8,379,802	5,180,998	181
Student Spending	62,233,823	73,357,016	44,037,396	20,203,131	659
Florida A & M University	473,291,076	631,008,337	432,743,472	302,555,156	5,156
Wages, Salaries, Benefits	161,625,351	307,607,904	246,303,600	205,233,438	2,724
Other Institutional Spending	154,748,428	109,004,122	54,793,998	32,543,940	732
Student Spending	156,917,297	214,396,311	131,645,874	64,777,778	1,700

TABLE 2 *continued*

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Fort Valley State University	107,746,359	134,148,853	90,784,792	67,600,867	1,390
Wages, Salaries, Benefits	42,678,079	75,576,808	60,941,611	52,019,849	839
Other Institutional Spending	39,430,528	26,499,352	11,567,583	7,009,511	226
Student Spending	25,637,752	32,072,693	18,275,598	8,571,507	325
Gadsden State Community College	82,919,196	99,643,269	66,795,362	49,147,653	1,081
Wages, Salaries, Benefits	29,124,680	50,579,021	41,003,047	35,255,239	685
Other Institutional Spending	25,719,031	13,446,997	6,029,188	3,876,057	94
Student Spending	28,075,485	35,617,251	19,763,127	10,016,357	302
Grambling State University	167,972,989	212,163,936	130,482,497	83,180,520	1,784
Wages, Salaries, Benefits	37,127,729	66,636,018	53,478,271	45,766,646	641
Other Institutional Spending	49,339,324	34,010,377	15,496,173	10,337,554	228
Student Spending (note)	81,505,936	111,517,541	61,508,053	27,076,320	915
H Councill Trenholm State Comm. College	41,936,044	51,545,175	33,958,758	24,028,559	484
Wages, Salaries, Benefits	13,247,081	23,238,044	18,891,014	16,134,289	250
Other Institutional Spending	15,133,266	10,158,235	4,658,429	2,944,730	65
Student Spending	13,555,697	18,148,896	10,409,315	4,949,540	169
Harris-Stowe State University	56,807,765	102,029,944	68,498,468	49,535,923	857
Wages, Salaries, Benefits	25,272,627	55,182,251	42,417,876	34,940,515	566
Other Institutional Spending	14,731,042	19,729,124	9,581,198	5,909,470	102
Student Spending	16,804,096	27,118,569	16,499,394	8,685,938	189
J F Drake State Comm. and Tech. College	18,388,258	21,128,075	14,539,853	10,729,525	216
Wages, Salaries, Benefits	6,199,223	10,096,856	8,476,108	7,381,134	132
Other Institutional Spending	6,400,335	3,556,915	1,716,103	1,130,362	25
Student Spending	5,788,700	7,474,304	4,347,642	2,218,029	59
Jackson State University	241,259,055	329,363,086	214,331,809	146,667,779	2,947
Wages, Salaries, Benefits	76,555,326	144,897,139	114,522,187	96,453,060	1,597
Other Institutional Spending	87,065,057	75,548,436	34,876,495	20,026,770	442
Student Spending	77,638,672	108,917,511	64,933,127	30,187,949	908
Kentucky State University	108,528,390	109,135,950	78,749,372	60,869,732	1,077
Wages, Salaries, Benefits	42,381,017	66,404,053	56,090,249	49,139,754	674
Other Institutional Spending	43,213,648	15,563,478	7,347,272	4,511,830	110
Student Spending	22,933,725	27,168,419	15,311,851	7,218,148	293
Langston University	68,087,314	99,290,765	67,110,248	51,383,038	761
Wages, Salaries, Benefits	30,037,458	58,535,009	45,955,538	38,987,468	508
Other Institutional Spending	33,189,010	33,516,932	16,768,075	10,227,923	201
Student Spending	4,860,846	7,238,824	4,386,635	2,167,647	52

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Lawson State Community College	82,144,261	112,655,171	73,030,027	47,288,213	954
Wages, Salaries, Benefits	19,433,640	36,270,945	29,263,732	24,636,860	445
Other Institutional Spending	28,983,960	27,714,316	13,627,340	8,026,027	147
Student Spending	33,726,661	48,669,910	30,138,955	14,625,326	362
Lincoln University (MO)	70,228,210	94,306,627	65,138,499	49,917,262	935
Wages, Salaries, Benefits	32,153,513	56,257,262	45,250,136	38,893,839	610
Other Institutional Spending	17,268,403	9,813,713	4,613,365	3,154,183	72
Student Spending	20,806,294	28,235,652	15,274,998	7,869,240	253
Lincoln University (PA)	78,999,063	134,240,844	94,339,337	68,759,292	1,054
Wages, Salaries, Benefits	31,444,737	65,533,829	52,550,748	43,625,041	613
Other Institutional Spending	20,348,558	26,330,504	14,021,162	9,582,598	136
Student Spending	27,205,768	42,376,511	27,767,427	15,551,653	305
Mississippi Valley State University	68,241,181	75,714,324	52,437,956	38,805,953	983
Wages, Salaries, Benefits	26,352,885	38,335,688	32,964,531	29,211,722	631
Other Institutional Spending	17,213,746	8,347,750	3,471,910	1,900,880	49
Student Spending	24,674,550	29,030,886	16,001,515	7,693,351	303
Morgan State University	370,865,968	551,893,093	391,444,005	282,434,307	4,518
Wages, Salaries, Benefits	135,332,484	265,813,104	215,821,601	179,485,617	2,476
Other Institutional Spending	108,980,068	98,680,726	54,761,290	34,803,830	660
Student Spending	126,553,416	187,399,263	120,861,114	68,144,860	1,382
Norfolk State University	226,384,998	308,939,175	207,153,529	146,857,273	3,331
Wages, Salaries, Benefits	72,962,652	136,637,392	109,319,516	91,250,971	1,964
Other Institutional Spending	72,378,847	55,151,026	27,059,294	18,070,789	362
Student Spending	81,043,499	117,150,757	70,774,719	37,535,513	1,005
North Carolina A & T State University	423,318,653	610,117,245	426,926,221	300,996,252	5,043
Wages, Salaries, Benefits	166,326,460	315,378,937	251,100,338	211,563,771	2,888
Other Institutional Spending	90,932,590	68,662,920	34,614,289	21,038,372	468
Student Spending	166,059,603	226,075,388	141,211,594	68,394,109	1,687
North Carolina Central University	300,013,282	388,518,662	276,173,544	191,029,954	3,411
Wages, Salaries, Benefits	100,082,118	178,069,486	146,502,697	124,431,624	1,833
Other Institutional Spending	66,428,537	45,702,436	23,284,980	15,797,980	291
Student Spending	133,502,627	164,746,740	106,385,867	50,800,350	1,287
Prairie View A & M University	396,197,503	612,621,866	396,034,271	273,863,813	4,305
Wages, Salaries, Benefits	113,568,903	222,035,429	177,086,918	149,696,922	1,887
Other Institutional Spending	165,016,194	213,196,060	108,378,979	65,382,112	1,103
Student Spending	117,612,406	177,390,377	110,568,374	58,784,779	1,315

TABLE 2 *continued*

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Savannah State University	112,224,087	141,349,615	98,021,663	68,853,474	1,306
Wages, Salaries, Benefits	37,078,641	67,047,327	54,787,072	46,378,398	704
Other Institutional Spending	39,074,557	26,889,742	13,785,498	8,029,497	213
Student Spending	36,070,889	47,412,546	29,449,093	14,445,579	389
Shelton State Community College	98,212,724	115,817,587	73,228,242	48,448,053	1,168
Wages, Salaries, Benefits	25,362,927	41,810,329	34,728,911	29,838,718	525
Other Institutional Spending	30,845,651	20,395,154	8,482,115	4,693,362	114
Student Spending	42,004,146	53,612,104	30,017,216	13,915,973	529
South Carolina State University	130,002,754	143,681,375	90,121,637	66,020,009	1,385
Wages, Salaries, Benefits	51,003,725	75,671,053	64,627,615	57,034,007	748
Other Institutional Spending	38,173,486	18,021,034	7,381,205	4,704,825	158
Student Spending (note)	40,825,543	49,989,288	18,112,817	4,281,177	479
Southern University and A & M College	244,753,957	343,164,110	225,285,597	156,158,474	3,098
Wages, Salaries, Benefits	79,627,533	148,342,667	118,900,792	100,436,822	1,583
Other Institutional Spending	68,522,008	60,229,394	25,635,673	15,939,861	356
Student Spending	96,604,416	134,592,049	80,749,132	39,781,791	1,159
Southern University at New Orleans	63,952,511	94,561,411	62,654,449	42,874,838	843
Wages, Salaries, Benefits	20,051,217	37,590,669	30,237,837	25,596,043	439
Other Institutional Spending	17,944,173	19,964,377	9,315,083	5,990,946	131
Student Spending	25,957,121	37,006,365	23,101,529	11,287,849	273
Southern University at Shreveport	51,837,078	68,966,253	45,393,355	31,075,880	700
Wages, Salaries, Benefits	17,040,200	29,583,448	24,033,125	20,702,863	417
Other Institutional Spending	14,507,049	12,768,531	5,238,624	2,868,350	71
Student Spending	20,289,829	26,614,274	16,121,606	7,504,667	212
Southern University Law Center	38,839,849	58,347,947	40,570,406	30,000,873	435
Wages, Salaries, Benefits	18,270,620	34,037,614	27,282,045	23,045,404	246
Other Institutional Spending	8,463,141	7,438,799	3,166,205	1,968,697	44
Student Spending	12,106,088	16,871,534	10,122,156	4,986,772	145
St Phillip's College	180,921,797	278,856,953	179,243,299	122,967,850	2,415
Wages, Salaries, Benefits	51,219,967	102,858,135	79,978,647	67,256,161	1,146
Other Institutional Spending	43,327,029	45,955,041	21,831,133	13,875,112	282
Student Spending	86,374,801	130,043,777	77,433,519	41,836,577	987
Tennessee State University	351,076,828	537,063,020	369,006,016	266,307,209	3,818
Wages, Salaries, Benefits	118,103,243	238,564,527	191,789,398	161,087,946	1,976
Other Institutional Spending	142,335,220	160,667,280	87,884,083	56,636,798	975
Student Spending	90,638,365	137,831,213	89,332,535	48,582,465	867

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Texas Southern University	380,440,982	610,244,146	409,974,973	289,422,345	4,318
Wages, Salaries, Benefits	135,396,747	264,710,576	211,122,946	178,468,583	2,078
Other Institutional Spending	111,240,658	143,720,263	73,060,709	44,075,553	744
Student Spending	133,803,577	201,813,307	125,791,318	66,878,209	1,496
University of Arkansas at Pine Bluff	89,937,009	99,334,304	71,813,784	54,457,860	1,112
Wages, Salaries, Benefits	37,464,965	59,994,809	49,966,055	43,557,754	806
Other Institutional Spending	28,740,127	11,026,617	4,997,736	2,918,549	74
Student Spending	23,731,917	28,312,878	16,849,993	7,981,557	232
University of Maryland Eastern Shore	144,599,891	225,774,219	169,344,247	129,797,940	1,737
Wages, Salaries, Benefits	85,726,701	158,538,780	128,962,666	107,818,239	1,208
Other Institutional Spending	15,553,141	9,263,849	4,873,618	2,929,549	68
Student Spending	43,320,049	57,971,590	35,507,963	19,050,152	461
University of the District of Columbia	245,159,859	351,964,005	253,258,668	183,887,474	2,820
Wages, Salaries, Benefits	86,201,626	163,416,929	135,421,229	112,811,523	1,596
Other Institutional Spending	83,866,560	79,882,390	44,939,313	30,733,666	445
Student Spending	75,091,673	108,664,686	72,898,126	40,342,285	779
University of the Virgin Islands	114,485,527	108,204,895	81,090,086	66,236,101	1,211
Wages, Salaries, Benefits	43,709,266	62,994,543	54,978,043	49,103,540	775
Other Institutional Spending	47,826,212	18,252,681	10,067,587	7,000,306	144
Student Spending	22,950,049	26,957,671	16,044,456	10,132,255	292
Virginia State University	178,727,534	281,292,930	195,942,823	140,353,787	2,465
Wages, Salaries, Benefits	69,451,943	140,490,592	112,182,047	91,860,170	1,388
Other Institutional Spending	52,692,340	52,385,143	28,319,761	17,508,213	329
Student Spending	56,583,251	88,417,195	55,441,015	30,985,404	748
West Virginia State University	77,850,073	101,723,324	70,035,659	49,951,945	866
Wages, Salaries, Benefits	24,243,013	44,630,559	36,099,188	31,163,094	462
Other Institutional Spending	22,478,420	16,304,726	8,210,924	5,503,550	97
Student Spending	31,128,640	40,788,039	25,725,547	13,285,301	307
Winston-Salem State University	174,362,414	239,308,305	164,276,118	118,684,436	2,224
Wages, Salaries, Benefits	64,111,799	115,813,412	93,533,834	80,182,587	1,261
Other Institutional Spending	38,764,123	24,981,100	12,091,639	7,948,628	195
Student Spending	71,486,492	98,513,793	58,650,645	30,553,221	768

TABLE 2 *continued*

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Private HBCU Total	3,674,331,566	5,734,606,249	3,907,463,123	2,740,435,106	42,746
Wages, Salaries, Benefits	1,443,679,356	2,764,346,981	2,243,405,867	1,874,152,414	24,083
Other Institutional Spending	1,260,520,398	1,582,964,515	809,915,503	430,323,737	7,860
Student Spending	970,131,812	1,387,294,753	854,141,753	435,958,955	10,803
Allen University	22,860,557	32,193,502	21,051,202	14,325,095	319
Wages, Salaries, Benefits	6,971,881	12,766,309	10,301,101	8,721,075	188
Other Institutional Spending	8,423,036	8,882,960	4,317,339	2,354,859	49
Student Spending	7,465,640	10,544,233	6,432,762	3,249,161	82
American Baptist College	4,845,718	8,350,574	5,654,519	4,150,337	78
Wages, Salaries, Benefits	2,123,906	4,290,318	3,449,100	2,896,956	58
Other Institutional Spending	2,379,624	3,543,209	1,870,305	1,071,134	17
Student Spending	342,188	517,047	335,114	182,247	3
Arkansas Baptist College	17,668,963	26,014,005	16,246,384	10,484,529	245
Wages, Salaries, Benefits	4,416,303	8,565,769	6,766,928	5,642,009	136
Other Institutional Spending	8,096,854	10,078,830	4,985,085	2,577,086	51
Student Spending	5,155,806	7,369,406	4,494,371	2,265,434	58
Benedict College	55,578,977	78,772,622	51,891,282	35,702,044	723
Wages, Salaries, Benefits	17,981,688	32,926,524	26,568,324	22,493,164	415
Other Institutional Spending	20,229,583	21,334,712	10,369,200	5,655,799	117
Student Spending	17,367,706	24,511,386	14,953,758	7,553,081	191
Bennett College	16,346,167	22,606,987	14,273,024	9,724,838	206
Wages, Salaries, Benefits	4,768,269	9,041,096	7,198,447	6,065,069	124
Other Institutional Spending	8,345,031	9,165,568	4,326,040	2,328,549	50
Student Spending	3,232,867	4,400,323	2,748,537	1,331,220	32
Bethune-Cookman University	90,817,269	125,910,252	80,029,259	52,564,007	1,215
Wages, Salaries, Benefits	26,448,648	45,806,356	37,510,337	31,913,635	597
Other Institutional Spending	23,747,015	25,526,331	10,577,330	5,411,644	160
Student Spending	40,621,606	54,577,565	31,941,592	15,238,728	458
Claflin University	90,677,980	102,739,693	55,496,412	34,913,150	1,135
Wages, Salaries, Benefits	24,819,006	36,822,347	31,448,512	27,753,395	528
Other Institutional Spending	20,863,592	10,817,904	4,083,500	2,440,935	79
Student Spending	44,995,382	55,099,442	19,964,400	4,718,820	528
Clarke Atlanta University	155,035,022	271,660,701	185,542,297	124,265,403	2,025
Wages, Salaries, Benefits	58,889,354	123,445,152	97,873,076	79,940,845	1,040
Other Institutional Spending	36,763,909	55,922,849	29,291,167	15,066,201	276
Student Spending	59,381,759	92,292,700	58,378,054	29,258,357	709

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Clinton College	5,572,437	9,547,588	6,746,145	4,896,430	103
Wages, Salaries, Benefits	2,830,311	5,536,647	4,455,819	3,701,965	81
Other Institutional Spending	1,664,803	2,377,395	1,234,397	658,352	11
Student Spending	1,077,323	1,633,546	1,055,929	536,113	11
Dillard University	53,979,928	83,079,246	55,694,981	38,175,974	693
Wages, Salaries, Benefits	19,548,001	36,647,457	29,479,079	24,953,729	386
Other Institutional Spending	15,529,913	19,483,958	9,393,495	5,002,495	108
Student Spending	18,902,014	26,947,831	16,822,407	8,219,750	199
Edward Waters University	34,600,635	56,227,907	35,986,909	23,752,410	542
Wages, Salaries, Benefits	9,143,527	19,916,079	15,438,886	12,537,306	298
Other Institutional Spending	12,186,295	15,252,194	7,536,578	4,269,327	82
Student Spending	13,270,813	21,059,634	13,011,445	6,945,777	162
Fisk University	42,818,444	73,053,035	50,381,444	35,708,239	523
Wages, Salaries, Benefits	16,685,737	33,704,924	27,096,372	22,758,764	303
Other Institutional Spending	12,384,739	18,438,088	9,732,660	5,579,153	88
Student Spending	13,747,968	20,910,023	13,552,412	7,370,322	132
Florida Memorial University	56,961,435	93,189,443	58,091,312	38,089,099	767
Wages, Salaries, Benefits	15,534,358	30,624,894	24,318,283	20,319,328	384
Other Institutional Spending	25,425,077	37,992,243	18,430,597	9,978,315	199
Student Spending	16,002,000	24,572,306	15,342,432	7,791,456	184
Hampton University	215,424,842	317,884,179	202,630,080	135,699,456	2,409
Wages, Salaries, Benefits	66,012,944	123,622,426	98,906,680	82,559,232	1,113
Other Institutional Spending	89,704,589	107,949,975	51,579,547	25,485,628	556
Student Spending	59,707,309	86,311,778	52,143,853	27,654,596	740
Howard University	1,060,466,143	1,699,845,019	1,226,199,713	883,939,732	9,361
Wages, Salaries, Benefits	475,320,000	901,087,124	746,718,133	622,047,644	4,936
Other Institutional Spending	360,257,000	473,339,035	261,173,075	141,078,777	2,092
Student Spending	224,889,143	325,418,860	218,308,505	120,813,311	2,333
Huston-Tillotson University	34,482,823	57,627,575	38,826,030	27,201,134	429
Wages, Salaries, Benefits	13,310,918	26,412,426	21,084,412	17,594,522	243
Other Institutional Spending	9,094,785	12,511,089	6,215,830	3,387,409	59
Student Spending	12,077,120	18,704,060	11,525,788	6,219,203	127

TABLE 2 *continued*

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Interdenominational Theological Center	8,637,528	15,228,035	10,205,517	7,021,657	139
Wages, Salaries, Benefits	3,559,974	7,462,547	5,916,646	4,832,594	95
Other Institutional Spending	3,766,531	5,730,099	3,001,301	1,543,749	28
Student Spending	1,311,023	2,035,389	1,287,570	645,314	16
Jarvis Christian College	24,446,647	33,265,370	21,424,947	15,589,934	368
Wages, Salaries, Benefits	8,130,429	14,559,603	11,652,498	10,104,363	226
Other Institutional Spending	7,195,033	6,264,468	2,705,375	1,587,373	36
Student Spending	9,121,185	12,441,299	7,067,074	3,898,198	106
Johnson C. Smith University	58,495,144	96,362,761	65,649,620	44,519,535	787
Wages, Salaries, Benefits	21,327,362	41,722,424	33,577,256	27,896,181	471
Other Institutional Spending	17,991,679	25,533,084	13,257,347	7,070,661	123
Student Spending	19,176,103	29,107,253	18,815,017	9,552,693	193
Lane College	29,132,915	34,026,098	22,471,725	15,885,796	387
Wages, Salaries, Benefits	8,311,052	13,752,477	11,425,446	9,957,158	231
Other Institutional Spending	9,373,958	6,011,138	2,648,487	1,615,420	39
Student Spending	11,447,905	14,262,483	8,397,792	4,313,218	117
LeMoyne-Owen College	21,409,154	31,191,630	21,204,594	14,981,308	326
Wages, Salaries, Benefits	7,651,882	14,266,561	11,531,024	9,815,670	215
Other Institutional Spending	7,741,522	8,258,178	4,285,213	2,388,887	42
Student Spending	6,015,750	8,666,891	5,388,357	2,776,751	69
Livingstone College	39,018,011	63,313,980	41,620,827	28,156,600	498
Wages, Salaries, Benefits	13,117,750	25,662,525	20,652,524	17,158,157	296
Other Institutional Spending	18,556,284	26,495,465	13,757,037	7,337,165	128
Student Spending	7,343,977	11,155,990	7,211,266	3,661,278	74
Meharry Medical College	173,796,561	308,431,745	216,960,995	164,150,412	1,955
Wages, Salaries, Benefits	92,745,725	187,343,680	150,611,284	126,501,508	1,345
Other Institutional Spending	67,750,156	100,862,370	53,240,833	30,519,792	483
Student Spending	13,300,680	20,225,695	13,108,878	7,129,112	127
Miles College	46,350,506	69,334,726	45,088,573	28,462,600	641
Wages, Salaries, Benefits	12,558,459	23,438,508	18,910,537	15,920,713	347
Other Institutional Spending	14,726,052	18,383,568	9,140,763	4,274,325	90
Student Spending	19,065,995	27,512,650	17,037,273	8,267,562	204
Morehouse College	86,374,311	155,150,189	107,628,393	75,198,123	1,107
Wages, Salaries, Benefits	40,045,581	83,945,146	66,555,492	54,361,124	660
Other Institutional Spending	23,989,560	36,491,925	19,113,674	9,831,307	180
Student Spending	22,339,170	34,713,118	21,959,227	11,005,692	267

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Morehouse School of Medicine	232,227,385	423,323,700	292,342,450	211,034,101	2,751
Wages, Salaries, Benefits	121,053,761	253,756,601	201,189,873	164,327,839	1,855
Other Institutional Spending	97,355,168	148,089,678	77,566,141	39,896,909	731
Student Spending	13,818,456	21,477,421	13,586,436	6,809,353	165
Morris College	19,160,657	20,965,426	13,831,459	10,349,372	242
Wages, Salaries, Benefits	6,758,329	10,261,581	8,731,630	7,690,882	154
Other Institutional Spending	6,556,940	3,737,316	1,418,520	857,854	25
Student Spending	5,845,388	6,966,529	3,681,309	1,800,636	63
Oakwood University	73,701,157	92,631,948	60,384,307	42,432,376	839
Wages, Salaries, Benefits	22,953,301	37,385,044	31,383,911	27,329,556	450
Other Institutional Spending	25,569,548	22,738,586	10,091,006	5,455,849	132
Student Spending	25,178,308	32,508,318	18,909,390	9,646,971	257
Paine College	11,868,612	13,033,123	8,059,045	5,488,590	181
Wages, Salaries, Benefits	2,871,075	5,004,367	4,077,103	3,494,234	123
Other Institutional Spending	6,316,617	4,455,369	1,895,092	991,955	27
Student Spending	2,680,920	3,573,387	2,086,850	1,002,401	31
Paul Quinn College	18,287,464	31,115,566	20,301,701	13,689,263	230
Wages, Salaries, Benefits	5,938,154	12,407,523	9,757,262	8,074,093	127
Other Institutional Spending	7,821,372	11,631,354	6,099,338	3,257,441	54
Student Spending	4,527,938	7,076,689	4,445,101	2,357,729	49
Philander Smith College	32,513,554	49,582,256	32,426,668	20,872,798	466
Wages, Salaries, Benefits	9,016,572	17,489,337	13,816,298	11,519,332	242
Other Institutional Spending	7,957,182	9,904,563	4,898,891	2,532,527	50
Student Spending	15,539,800	22,188,356	13,711,479	6,820,939	174
Rust College	22,826,435	31,946,482	21,187,748	14,794,280	326
Wages, Salaries, Benefits	7,166,254	13,360,816	10,799,021	9,192,614	210
Other Institutional Spending	10,635,181	11,344,061	5,886,495	3,281,557	58
Student Spending	5,025,000	7,241,605	4,502,232	2,320,109	58
Saint Augustine's University	36,404,134	55,618,348	37,339,415	24,885,881	563
Wages, Salaries, Benefits	11,632,590	22,317,999	17,974,473	15,014,393	354
Other Institutional Spending	10,920,544	13,685,541	6,850,521	3,667,043	69
Student Spending	13,851,000	19,614,808	12,514,421	6,204,445	140
Selma University	969,349	1,216,977	910,037	733,285	37
Wages, Salaries, Benefits	543,674	786,847	680,247	609,423	32
Other Institutional Spending	84,215	41,904	15,820	8,223	1
Student Spending	341,460	388,226	213,970	115,639	4

TABLE 2 *continued*

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Shaw University	52,178,697	78,352,921	51,447,894	34,154,913	698
Wages, Salaries, Benefits	15,516,706	29,769,735	23,976,003	20,027,618	405
Other Institutional Spending	20,463,805	25,644,255	12,836,651	6,871,382	129
Student Spending	16,198,186	22,938,931	14,635,240	7,255,913	164
Shorter College	9,780,387	16,054,218	11,165,325	8,172,555	168
Wages, Salaries, Benefits	4,996,169	9,690,628	7,655,527	6,382,860	127
Other Institutional Spending	2,587,417	3,220,197	1,592,740	823,382	16
Student Spending	2,196,801	3,143,393	1,917,058	966,313	25
Simmons College of Kentucky	5,743,576	9,624,571	6,503,030	4,758,124	121
Wages, Salaries, Benefits	2,579,218	5,130,341	4,045,120	3,428,797	94
Other Institutional Spending	1,918,018	2,578,559	1,292,478	705,979	13
Student Spending	1,246,340	1,915,671	1,165,432	623,348	14
Southwestern Christian College	3,026,668	5,272,789	3,503,577	2,463,540	76
Wages, Salaries, Benefits	1,231,605	2,573,852	2,023,983	1,674,764	62
Other Institutional Spending	1,398,212	2,079,099	1,090,254	582,266	10
Student Spending	396,851	619,838	389,340	206,510	4
Spelman College	134,894,470	236,899,819	161,846,326	108,928,157	1,774
Wages, Salaries, Benefits	52,349,213	109,735,677	87,003,543	71,062,801	939
Other Institutional Spending	33,834,035	51,465,936	26,956,734	13,865,462	254
Student Spending	48,711,222	75,698,206	47,886,049	23,999,894	581
Stillman College	31,434,290	39,544,909	25,679,674	17,629,434	420
Wages, Salaries, Benefits	10,397,663	17,140,560	14,237,410	12,232,591	233
Other Institutional Spending	10,183,741	8,549,085	3,684,753	1,800,463	50
Student Spending	10,852,886	13,855,264	7,757,511	3,596,380	137
Talladega College	30,538,942	27,816,086	18,703,089	13,857,337	348
Wages, Salaries, Benefits	9,072,514	13,527,206	11,599,759	10,240,273	223
Other Institutional Spending	13,743,898	5,425,995	2,122,516	1,171,621	35
Student Spending	7,722,530	8,862,885	4,980,814	2,445,443	90
Texas College	20,436,632	24,998,468	15,452,889	10,448,844	232
Wages, Salaries, Benefits	4,019,232	6,869,626	5,622,862	4,929,733	92
Other Institutional Spending	6,738,650	5,550,041	2,462,098	1,434,577	31
Student Spending	9,678,750	12,578,801	7,367,929	4,084,534	109
Tougaloo College	32,780,814	50,539,131	34,144,252	24,024,672	590
Wages, Salaries, Benefits	14,607,182	27,647,073	21,851,411	18,403,749	427
Other Institutional Spending	9,201,712	10,308,531	4,790,946	2,133,230	58
Student Spending	8,971,920	12,583,527	7,501,895	3,487,693	105

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Value-Added Impact (2021 dollars)	Labor Income Impact (2021 dollars)	Employment Impact (jobs)
Tuskegee University	175,121,665	237,133,272	154,222,562	107,579,301	2,064
Wages, Salaries, Benefits	63,475,088	110,081,705	89,556,763	76,552,572	1,068
Other Institutional Spending	54,686,248	52,121,237	21,781,533	10,672,142	304
Student Spending	56,960,329	74,930,330	42,884,266	20,354,587	692
Virginia Union University	62,226,586	97,256,306	62,490,919	40,921,707	834
Wages, Salaries, Benefits	17,020,216	34,429,042	27,491,713	22,511,606	453
Other Institutional Spending	31,493,457	41,397,127	21,561,677	10,900,006	200
Student Spending	13,712,913	21,430,137	13,437,529	7,510,095	181
Virginia University of Lynchburg	4,904,882	6,697,329	4,434,266	3,302,242	98
Wages, Salaries, Benefits	2,080,656	3,694,198	2,992,294	2,534,201	75
Other Institutional Spending	1,947,815	1,809,003	752,712	397,840	12
Student Spending	876,411	1,194,128	689,260	370,201	11
Voorhees College	20,173,587	20,129,938	11,907,330	8,501,823	285
Wages, Salaries, Benefits	6,319,166	9,194,440	7,916,419	7,013,699	187
Other Institutional Spending	8,048,152	3,996,319	1,448,810	860,512	30
Student Spending	5,806,269	6,939,179	2,542,101	627,612	68
Wilberforce University	16,290,932	24,445,842	16,798,874	12,285,446	238
Wages, Salaries, Benefits	7,070,064	13,670,089	10,870,925	9,151,325	166
Other Institutional Spending	4,947,206	4,654,210	2,196,269	1,205,557	25
Student Spending	4,273,662	6,121,543	3,731,680	1,928,564	47
Wiley College	18,971,925	24,246,545	16,144,361	12,472,226	252
Wages, Salaries, Benefits	7,913,577	13,452,304	10,898,433	9,520,272	170
Other Institutional Spending	6,978,760	5,463,794	2,332,351	1,380,750	34
Student Spending	4,079,588	5,330,447	2,913,577	1,571,204	48
Xavier University of Louisiana	162,070,654	251,153,414	169,239,738	119,096,996	1,933
Wages, Salaries, Benefits	64,844,312	121,601,071	97,807,688	82,787,081	1,099
Other Institutional Spending	52,945,885	66,426,120	32,024,982	17,054,868	369
Student Spending	44,280,457	63,126,223	39,407,068	19,255,047	465

Notes:

Initial spending for wages, salaries, & benefits and other institutional spending was obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, FY2021. Initial spending by students was estimated by the author based on data obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), 12-month Full-time equivalent (FTE) enrollment (reduced to account for out-of-state/region students enrolled exclusively in distance education courses), and each HBCU's estimated cost of attendance (room & board, books & supplies, and other expenses). The IPEDS data was extracted on April 14-18, 2023.

The economic impacts of initial spending on Output, Value Added, Labor Income, and Employment were estimated using the IMPLAN regional economic modeling system and production functions provided by IMPLAN Group, LLC.

Output refers to the value of total production, including domestic and foreign trade. Value added includes employee compensation, proprietary income, other property income, and indirect business taxes. Labor income includes both the total payroll costs (including fringe benefits) of workers who are paid by employers and payments received by self-employed individuals. Employment includes both full-time and part-time jobs. All dollar amounts are expressed in 2021 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

TABLE 3

The Combined Economic Impact of the Nation’s HBCUs on Their Regional Economies in 2021, Output Impacts and Output Multipliers

All HBCUs in 2021	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Total for All HBCUs	11,587,980,451	16,525,472,534	1.43
Wages, Salaries, Benefits	4,215,497,257	7,841,941,741	1.86
Other Institutional Spending	3,681,797,888	3,558,746,173	0.97
Student Spending	3,690,685,306	5,124,784,620	1.39

Notes:

Initial spending for wages, salaries, & benefits and other institutional spending was obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, FY2021. Initial spending by students was estimated by the author based on data obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), 12-month Full-time equivalent (FTE) enrollment (reduced to account for out-of-state/region students enrolled exclusively in distance education courses), and each HBCU’s estimated cost of attendance (room & board, books & supplies, and other expenses). The IPEDS data was extracted on April 14-18, 2023.

The economic impacts of initial spending on Output were estimated using the IMPLAN regional economic modeling system and production functions provided by IMPLAN Group, LLC.

The output multiplier equals the total output impact divided by initial spending. Output refers to the value of total production, including domestic and foreign trade. All dollar amounts are expressed in 2021 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

TABLE 4

**Economic Impact of Individual HBCUs on Their Regional Economies in 2021
(Output Impacts and Output Multipliers)**

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Public HBCU Total	7,913,648,886	10,790,866,286	1.36
Wages, Salaries, Benefits	2,771,817,901	5,077,594,760	1.83
Other Institutional Spending	2,421,277,490	1,975,781,658	0.82
Student Spending	2,720,553,495	3,737,489,868	1.37
Alabama A&M University	277,970,280	279,236,724	1.00
Wages, Salaries, Benefits	66,838,783	108,863,933	1.63
Other Institutional Spending	138,998,610	77,251,183	0.56
Student Spending	72,132,887	93,121,608	1.29
Alabama State University	174,489,842	218,534,129	1.25
Wages, Salaries, Benefits	63,189,944	110,848,203	1.75
Other Institutional Spending	61,901,734	41,552,574	0.67
Student Spending	49,398,164	66,133,352	1.34
Albany State University	184,435,555	244,346,317	1.32
Wages, Salaries, Benefits	55,225,767	100,825,828	1.83
Other Institutional Spending	38,791,859	23,619,903	0.61
Student Spending	90,417,929	119,900,586	1.33
Alcorn State University	140,187,699	159,072,707	1.13
Wages, Salaries, Benefits	39,945,182	61,490,911	1.54
Other Institutional Spending	40,138,658	26,256,688	0.65
Student Spending	60,103,859	71,325,108	1.19
Bishop State Community College	49,709,393	58,040,110	1.17
Wages, Salaries, Benefits	15,292,702	25,664,345	1.68
Other Institutional Spending	21,057,573	14,952,462	0.71
Student Spending	13,359,118	17,423,303	1.30
Bluefield State College	37,338,011	43,122,218	1.15
Wages, Salaries, Benefits	11,433,082	18,340,303	1.60
Other Institutional Spending	8,966,661	4,179,617	0.47
Student Spending	16,938,268	20,602,298	1.22
Bowie State University	221,573,902	351,353,484	1.59
Wages, Salaries, Benefits	98,059,791	185,896,878	1.90
Other Institutional Spending	26,827,883	25,553,373	0.95
Student Spending	96,686,228	139,903,233	1.45

TABLE 4 *continued*

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Central State University	71,531,506	104,245,804	1.46
Wages, Salaries, Benefits	31,870,355	61,621,811	1.93
Other Institutional Spending	20,598,916	15,297,707	0.74
Student Spending	19,062,235	27,326,286	1.43
Cheyney University of Pennsylvania	33,174,861	55,575,499	1.68
Wages, Salaries, Benefits	12,971,197	27,032,880	2.08
Other Institutional Spending	11,085,902	14,344,683	1.29
Student Spending	9,117,762	14,197,936	1.56
Coahoma Community College	48,964,781	48,684,146	0.99
Wages, Salaries, Benefits	17,956,168	25,655,610	1.43
Other Institutional Spending	16,356,536	6,519,296	0.40
Student Spending	14,652,077	16,509,240	1.13
Coppin State University	107,999,488	157,727,065	1.46
Wages, Salaries, Benefits	45,779,219	89,917,134	1.96
Other Institutional Spending	42,432,392	38,421,917	0.91
Student Spending	19,787,877	29,388,014	1.49
Delaware State University	245,967,560	301,430,719	1.23
Wages, Salaries, Benefits	87,988,715	147,558,181	1.68
Other Institutional Spending	60,378,808	32,354,580	0.54
Student Spending	97,600,037	121,517,958	1.25
Denmark Technical College	16,310,765	16,384,100	1.00
Wages, Salaries, Benefits	4,701,948	6,841,454	1.46
Other Institutional Spending	5,506,066	2,252,422	0.41
Student Spending	6,102,751	7,290,224	1.19
Elizabeth City State University	76,182,637	87,019,168	1.14
Wages, Salaries, Benefits	31,728,608	51,829,411	1.63
Other Institutional Spending	25,363,425	11,854,162	0.47
Student Spending	19,090,604	23,335,595	1.22
Fayetteville State University	167,098,167	187,975,301	1.12
Wages, Salaries, Benefits	62,866,344	96,026,734	1.53
Other Institutional Spending	41,998,000	18,591,551	0.44
Student Spending	62,233,823	73,357,016	1.18
Florida A&M University	473,291,076	631,008,337	1.33
Wages, Salaries, Benefits	161,625,351	307,607,904	1.90
Other Institutional Spending	154,748,428	109,004,122	0.70
Student Spending	156,917,297	214,396,311	1.37

Institution - Public HBCUs	Initial Spending (2021dollars)	Output Impact (2021 dollars)	Output Multiplier
Fort Valley State University	107,746,359	134,148,853	1.25
Wages, Salaries, Benefits	42,678,079	75,576,808	1.77
Other Institutional Spending	39,430,528	26,499,352	0.67
Student Spending	25,637,752	32,072,693	1.25
Gadsden State Community College	82,919,196	99,643,269	1.20
Wages, Salaries, Benefits	29,124,680	50,579,021	1.74
Other Institutional Spending	25,719,031	13,446,997	0.52
Student Spending	28,075,485	35,617,251	1.27
Grambling State University	167,972,989	212,163,936	1.26
Wages, Salaries, Benefits	37,127,729	66,636,018	1.79
Other Institutional Spending	49,339,324	34,010,377	0.69
Student Spending	81,505,936	111,517,541	1.37
H. Councill Trenholm State Comm. College	41,936,044	51,545,175	1.23
Wages, Salaries, Benefits	13,247,081	23,238,044	1.75
Other Institutional Spending	15,133,266	10,158,235	0.67
Student Spending	13,555,697	18,148,896	1.34
Harris-Stowe State University	56,807,765	102,029,944	1.80
Wages, Salaries, Benefits	25,272,627	55,182,251	2.18
Other Institutional Spending	14,731,042	19,729,124	1.34
Student Spending	16,804,096	27,118,569	1.61
J. F. Drake State Comm. and Tech. College	18,388,258	21,128,075	1.15
Wages, Salaries, Benefits	6,199,223	10,096,856	1.63
Other Institutional Spending	6,400,335	3,556,915	0.56
Student Spending	5,788,700	7,474,304	1.29
Jackson State University	241,259,055	329,363,086	1.37
Wages, Salaries, Benefits	76,555,326	144,897,139	1.89
Other Institutional Spending	87,065,057	75,548,436	0.87
Student Spending	77,638,672	108,917,511	1.40
Kentucky State University	108,528,390	109,135,950	1.01
Wages, Salaries, Benefits	42,381,017	66,404,053	1.57
Other Institutional Spending	43,213,648	15,563,478	0.36
Student Spending	22,933,725	27,168,419	1.18
Langston University	68,087,314	99,290,765	1.46
Wages, Salaries, Benefits	30,037,458	58,535,009	1.95
Other Institutional Spending	33,189,010	33,516,932	1.01
Student Spending	4,860,846	7,238,824	1.49

TABLE 4 *continued*

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Lawson State Community College	82,144,261	112,655,171	1.37
Wages, Salaries, Benefits	19,433,640	36,270,945	1.87
Other Institutional Spending	28,983,960	27,714,316	0.96
Student Spending	33,726,661	48,669,910	1.44
Lincoln University (MO)	70,228,210	94,306,627	1.34
Wages, Salaries, Benefits	32,153,513	56,257,262	1.75
Other Institutional Spending	17,268,403	9,813,713	0.57
Student Spending	20,806,294	28,235,652	1.36
Lincoln University (PA)	78,999,063	134,240,844	1.70
Wages, Salaries, Benefits	31,444,737	65,533,829	2.08
Other Institutional Spending	20,348,558	26,330,504	1.29
Student Spending	27,205,768	42,376,511	1.56
Mississippi Valley State University	68,241,181	75,714,324	1.11
Wages, Salaries, Benefits	26,352,885	38,335,688	1.45
Other Institutional Spending	17,213,746	8,347,750	0.48
Student Spending	24,674,550	29,030,886	1.18
Morgan State University	370,865,968	551,893,093	1.49
Wages, Salaries, Benefits	135,332,484	265,813,104	1.96
Other Institutional Spending	108,980,068	98,680,726	0.91
Student Spending	126,553,416	187,399,263	1.48
Norfolk State University	226,384,998	308,939,175	1.36
Wages, Salaries, Benefits	72,962,652	136,637,392	1.87
Other Institutional Spending	72,378,847	55,151,026	0.76
Student Spending	81,043,499	117,150,757	1.45
North Carolina A&T State University	423,318,653	610,117,245	1.44
Wages, Salaries, Benefits	166,326,460	315,378,937	1.90
Other Institutional Spending	90,932,590	68,662,920	0.76
Student Spending	166,059,603	226,075,388	1.36
North Carolina Central University	300,013,282	388,518,662	1.30
Wages, Salaries, Benefits	100,082,118	178,069,486	1.78
Other Institutional Spending	66,428,537	45,702,436	0.69
Student Spending	133,502,627	164,746,740	1.23
Prairie View A&M University	396,197,503	612,621,866	1.55
Wages, Salaries, Benefits	113,568,903	222,035,429	1.96
Other Institutional Spending	165,016,194	213,196,060	1.29
Student Spending	117,612,406	177,390,377	1.51

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Savannah State University	112,224,087	141,349,615	1.26
Wages, Salaries, Benefits	37,078,641	67,047,327	1.81
Other Institutional Spending	39,074,557	26,889,742	0.69
Student Spending	36,070,889	47,412,546	1.31
Shelton State Community College	98,212,724	115,817,587	1.18
Wages, Salaries, Benefits	25,362,927	41,810,329	1.65
Other Institutional Spending	30,845,651	20,395,154	0.66
Student Spending	42,004,146	53,612,104	1.28
South Carolina State University	130,002,754	143,681,375	1.11
Wages, Salaries, Benefits	51,003,725	75,671,053	1.48
Other Institutional Spending	38,173,486	18,021,034	0.47
Student Spending	40,825,543	49,989,288	1.22
Southern University and A&M College	244,753,957	343,164,110	1.40
Wages, Salaries, Benefits	79,627,533	148,342,667	1.86
Other Institutional Spending	68,522,008	60,229,394	0.88
Student Spending	96,604,416	134,592,049	1.39
Southern University at New Orleans	63,952,511	94,561,411	1.48
Wages, Salaries, Benefits	20,051,217	37,590,669	1.87
Other Institutional Spending	17,944,173	19,964,377	1.11
Student Spending	25,957,121	37,006,365	1.43
Southern University at Shreveport	51,837,078	68,966,253	1.33
Wages, Salaries, Benefits	17,040,200	29,583,448	1.74
Other Institutional Spending	14,507,049	12,768,531	0.88
Student Spending	20,289,829	26,614,274	1.31
Southern University Law Center	38,839,849	58,347,947	1.50
Wages, Salaries, Benefits	18,270,620	34,037,614	1.86
Other Institutional Spending	8,463,141	7,438,799	0.88
Student Spending	12,106,088	16,871,534	1.39
St. Philip's College	180,921,797	278,856,953	1.54
Wages, Salaries, Benefits	51,219,967	102,858,135	2.01
Other Institutional Spending	43,327,029	45,955,041	1.06
Student Spending	86,374,801	130,043,777	1.51
Tennessee State University	351,076,828	537,063,020	1.53
Wages, Salaries, Benefits	118,103,243	238,564,527	2.02
Other Institutional Spending	142,335,220	160,667,280	1.13
Student Spending	90,638,365	137,831,213	1.52

TABLE 4 *continued*

Institution - Public HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Texas Southern University	380,440,982	610,244,146	1.60
Wages, Salaries, Benefits	135,396,747	264,710,576	1.96
Other Institutional Spending	111,240,658	143,720,263	1.29
Student Spending	133,803,577	201,813,307	1.51
University of Arkansas at Pine Bluff	89,937,009	99,334,304	1.10
Wages, Salaries, Benefits	37,464,965	59,994,809	1.60
Other Institutional Spending	28,740,127	11,026,617	0.38
Student Spending	23,731,917	28,312,878	1.19
University of Maryland Eastern Shore	144,599,891	225,774,219	1.56
Wages, Salaries, Benefits	85,726,701	158,538,780	1.85
Other Institutional Spending	15,553,141	9,263,849	0.60
Student Spending	43,320,049	57,971,590	1.34
University of the District of Columbia	245,159,859	351,964,005	1.44
Wages, Salaries, Benefits	86,201,626	163,416,929	1.90
Other Institutional Spending	83,866,560	79,882,390	0.95
Student Spending	75,091,673	108,664,686	1.45
University of the Virgin Islands	114,485,527	108,204,895	0.95
Wages, Salaries, Benefits	43,709,266	62,994,543	1.44
Other Institutional Spending	47,826,212	18,252,681	0.38
Student Spending	22,950,049	26,957,671	1.17
Virginia State University	178,727,534	281,292,930	1.57
Wages, Salaries, Benefits	69,451,943	140,490,592	2.02
Other Institutional Spending	52,692,340	52,385,143	0.99
Student Spending	56,583,251	88,417,195	1.56
West Virginia State University	77,850,073	101,723,324	1.31
Wages, Salaries, Benefits	24,243,013	44,630,559	1.84
Other Institutional Spending	22,478,420	16,304,726	0.73
Student Spending	31,128,640	40,788,039	1.31
Winston-Salem State University	174,362,414	239,308,305	1.37
Wages, Salaries, Benefits	64,111,799	115,813,412	1.81
Other Institutional Spending	38,764,123	24,981,100	0.64
Student Spending	71,486,492	98,513,793	1.38

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Private HBCU Total	3,674,331,566	5,734,606,249	1.56
Wages, Salaries, Benefits	1,443,679,356	2,764,346,981	1.91
Other Institutional Spending	1,260,520,398	1,582,964,515	1.26
Student Spending	970,131,812	1,387,294,753	1.43
Allen University	22,860,557	32,193,502	1.41
Wages, Salaries, Benefits	6,971,881	12,766,309	1.83
Other Institutional Spending	8,423,036	8,882,960	1.05
Student Spending	7,465,640	10,544,233	1.41
American Baptist College	4,845,718	8,350,574	1.72
Wages, Salaries, Benefits	2,123,906	4,290,318	2.02
Other Institutional Spending	2,379,624	3,543,209	1.49
Student Spending	342,188	517,047	1.51
Arkansas Baptist College	17,668,963	26,014,005	1.47
Wages, Salaries, Benefits	4,416,303	8,565,769	1.94
Other Institutional Spending	8,096,854	10,078,830	1.24
Student Spending	5,155,806	7,369,406	1.43
Benedict College	55,578,977	78,772,622	1.42
Wages, Salaries, Benefits	17,981,688	32,926,524	1.83
Other Institutional Spending	20,229,583	21,334,712	1.05
Student Spending	17,367,706	24,511,386	1.41
Bennett College	16,346,167	22,606,987	1.38
Wages, Salaries, Benefits	4,768,269	9,041,096	1.90
Other Institutional Spending	8,345,031	9,165,568	1.10
Student Spending	3,232,867	4,400,323	1.36
Bethune-Cookman University	90,817,269	125,910,252	1.39
Wages, Salaries, Benefits	26,448,648	45,806,356	1.73
Other Institutional Spending	23,747,015	25,526,331	1.07
Student Spending	40,621,606	54,577,565	1.34
Clafflin University	90,677,980	102,739,693	1.13
Wages, Salaries, Benefits	24,819,006	36,822,347	1.48
Other Institutional Spending	20,863,592	10,817,904	0.52
Student Spending	44,995,382	55,099,442	1.22
Clark Atlanta University	155,035,022	271,660,701	1.75
Wages, Salaries, Benefits	58,889,354	123,445,152	2.10
Other Institutional Spending	36,763,909	55,922,849	1.52
Student Spending	59,381,759	92,292,700	1.55

TABLE 4 *continued*

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Clinton College	5,572,437	9,547,588	1.71
Wages, Salaries, Benefits	2,830,311	5,536,647	1.96
Other Institutional Spending	1,664,803	2,377,395	1.43
Student Spending	1,077,323	1,633,546	1.52
Dillard University	53,979,928	83,079,246	1.54
Wages, Salaries, Benefits	19,548,001	36,647,457	1.87
Other Institutional Spending	15,529,913	19,483,958	1.25
Student Spending	18,902,014	26,947,831	1.43
Edward Waters College	34,600,635	56,227,907	1.63
Wages, Salaries, Benefits	9,143,527	19,916,079	2.18
Other Institutional Spending	12,186,295	15,252,194	1.25
Student Spending	13,270,813	21,059,634	1.59
Fisk University	42,818,444	73,053,035	1.71
Wages, Salaries, Benefits	16,685,737	33,704,924	2.02
Other Institutional Spending	12,384,739	18,438,088	1.49
Student Spending	13,747,968	20,910,023	1.52
Florida Memorial University	56,961,435	93,189,443	1.64
Wages, Salaries, Benefits	15,534,358	30,624,894	1.97
Other Institutional Spending	25,425,077	37,992,243	1.49
Student Spending	16,002,000	24,572,306	1.54
Hampton University	215,424,842	317,884,179	1.48
Wages, Salaries, Benefits	66,012,944	123,622,426	1.87
Other Institutional Spending	89,704,589	107,949,975	1.20
Student Spending	59,707,309	86,311,778	1.45
Howard University	1,060,466,143	1,699,845,019	1.60
Wages, Salaries, Benefits	475,320,000	901,087,124	1.90
Other Institutional Spending	360,257,000	473,339,035	1.31
Student Spending	224,889,143	325,418,860	1.45
Huston-Tillotson University	34,482,823	57,627,575	1.67
Wages, Salaries, Benefits	13,310,918	26,412,426	1.98
Other Institutional Spending	9,094,785	12,511,089	1.38
Student Spending	12,077,120	18,704,060	1.55
Interdenominational Theological Center	8,637,528	15,228,035	1.76
Wages, Salaries, Benefits	3,559,974	7,462,547	2.10
Other Institutional Spending	3,766,531	5,730,099	1.52
Student Spending	1,311,023	2,035,389	1.55

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Jarvis Christian College	24,446,647	33,265,370	1.36
Wages, Salaries, Benefits	8,130,429	14,559,603	1.79
Other Institutional Spending	7,195,033	6,264,468	0.87
Student Spending	9,121,185	12,441,299	1.36
Johnson C. Smith University	58,495,144	96,362,761	1.65
Wages, Salaries, Benefits	21,327,362	41,722,424	1.96
Other Institutional Spending	17,991,679	25,533,084	1.42
Student Spending	19,176,103	29,107,253	1.52
Lane College	29,132,915	34,026,098	1.17
Wages, Salaries, Benefits	8,311,052	13,752,477	1.65
Other Institutional Spending	9,373,958	6,011,138	0.64
Student Spending	11,447,905	14,262,483	1.25
LeMoyne-Owen College	21,409,154	31,191,630	1.46
Wages, Salaries, Benefits	7,651,882	14,266,561	1.86
Other Institutional Spending	7,741,522	8,258,178	1.07
Student Spending	6,015,750	8,666,891	1.44
Livingstone College	39,018,011	63,313,980	1.62
Wages, Salaries, Benefits	13,117,750	25,662,525	1.96
Other Institutional Spending	18,556,284	26,495,465	1.43
Student Spending	7,343,977	11,155,990	1.52
Meharry Medical College	173,796,561	308,431,745	1.77
Wages, Salaries, Benefits	92,745,725	187,343,680	2.02
Other Institutional Spending	67,750,156	100,862,370	1.49
Student Spending	13,300,680	20,225,695	1.52
Miles College	46,350,506	69,334,726	1.50
Wages, Salaries, Benefits	12,558,459	23,438,508	1.87
Other Institutional Spending	14,726,052	18,383,568	1.25
Student Spending	19,065,995	27,512,650	1.44
Morehouse College	86,374,311	155,150,189	1.80
Wages, Salaries, Benefits	40,045,581	83,945,146	2.10
Other Institutional Spending	23,989,560	36,491,925	1.52
Student Spending	22,339,170	34,713,118	1.55
Morehouse School of Medicine	232,227,385	423,323,700	1.82
Wages, Salaries, Benefits	121,053,761	253,756,601	2.10
Other Institutional Spending	97,355,168	148,089,678	1.52
Student Spending	13,818,456	21,477,421	1.55

TABLE 4 *continued*

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Morris College	19,160,657	20,965,426	1.09
Wages, Salaries, Benefits	6,758,329	10,261,581	1.52
Other Institutional Spending	6,556,940	3,737,316	0.57
Student Spending	5,845,388	6,966,529	1.19
Oakwood University	73,701,157	92,631,948	1.26
Wages, Salaries, Benefits	22,953,301	37,385,044	1.63
Other Institutional Spending	25,569,548	22,738,586	0.89
Student Spending	25,178,308	32,508,318	1.29
Paine College	11,868,612	13,033,123	1.10
Wages, Salaries, Benefits	2,871,075	5,004,367	1.74
Other Institutional Spending	6,316,617	4,455,369	0.71
Student Spending	2,680,920	3,573,387	1.33
Paul Quinn College	18,287,464	31,115,566	1.70
Wages, Salaries, Benefits	5,938,154	12,407,523	2.09
Other Institutional Spending	7,821,372	11,631,354	1.49
Student Spending	4,527,938	7,076,689	1.56
Philander Smith College	32,513,554	49,582,256	1.52
Wages, Salaries, Benefits	9,016,572	17,489,337	1.94
Other Institutional Spending	7,957,182	9,904,563	1.24
Student Spending	15,539,800	22,188,356	1.43
Rust College	22,826,435	31,946,482	1.40
Wages, Salaries, Benefits	7,166,254	13,360,816	1.86
Other Institutional Spending	10,635,181	11,344,061	1.07
Student Spending	5,025,000	7,241,605	1.44
Saint Augustine's University	36,404,134	55,618,348	1.53
Wages, Salaries, Benefits	11,632,590	22,317,999	1.92
Other Institutional Spending	10,920,544	13,685,541	1.25
Student Spending	13,851,000	19,614,808	1.42
Selma University	969,349	1,216,977	1.26
Wages, Salaries, Benefits	543,674	786,847	1.45
Other Institutional Spending	84,215	41,904	0.50
Student Spending	341,460	388,226	1.14
Shaw University	52,178,697	78,352,921	1.50
Wages, Salaries, Benefits	15,516,706	29,769,735	1.92
Other Institutional Spending	20,463,805	25,644,255	1.25
Student Spending	16,198,186	22,938,931	1.42

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Shorter College	9,780,387	16,054,218	1.64
Wages, Salaries, Benefits	4,996,169	9,690,628	1.94
Other Institutional Spending	2,587,417	3,220,197	1.24
Student Spending	2,196,801	3,143,393	1.43
Simmons College of Kentucky	5,743,576	9,624,571	1.68
Wages, Salaries, Benefits	2,579,218	5,130,341	1.99
Other Institutional Spending	1,918,018	2,578,559	1.34
Student Spending	1,246,340	1,915,671	1.54
Southwestern Christian College	3,026,668	5,272,789	1.74
Wages, Salaries, Benefits	1,231,605	2,573,852	2.09
Other Institutional Spending	1,398,212	2,079,099	1.49
Student Spending	396,851	619,838	1.56
Spelman College	134,894,470	236,899,819	1.76
Wages, Salaries, Benefits	52,349,213	109,735,677	2.10
Other Institutional Spending	33,834,035	51,465,936	1.52
Student Spending	48,711,222	75,698,206	1.55
Stillman College	31,434,290	39,544,909	1.26
Wages, Salaries, Benefits	10,397,663	17,140,560	1.65
Other Institutional Spending	10,183,741	8,549,085	0.84
Student Spending	10,852,886	13,855,264	1.28
Talladega College	30,538,942	27,816,086	0.91
Wages, Salaries, Benefits	9,072,514	13,527,206	1.49
Other Institutional Spending	13,743,898	5,425,995	0.39
Student Spending	7,722,530	8,862,885	1.15
Texas College	20,436,632	24,998,468	1.22
Wages, Salaries, Benefits	4,019,232	6,869,626	1.71
Other Institutional Spending	6,738,650	5,550,041	0.82
Student Spending	9,678,750	12,578,801	1.30
Tougaloo College	32,780,814	50,539,131	1.54
Wages, Salaries, Benefits	14,607,182	27,647,073	1.89
Other Institutional Spending	9,201,712	10,308,531	1.12
Student Spending	8,971,920	12,583,527	1.40
Tuskegee University	175,121,665	237,133,272	1.35
Wages, Salaries, Benefits	63,475,088	110,081,705	1.73
Other Institutional Spending	54,686,248	52,121,237	0.95
Student Spending	56,960,329	74,930,330	1.32

TABLE 4 *continued*

Institution - Private HBCUs	Initial Spending (2021 dollars)	Output Impact (2021 dollars)	Output Multiplier
Virginia Union University	62,226,586	97,256,306	1.56
Wages, Salaries, Benefits	17,020,216	34,429,042	2.02
Other Institutional Spending	31,493,457	41,397,127	1.31
Student Spending	13,712,913	21,430,137	1.56
Virginia University of Lynchburg	4,904,882	6,697,329	1.37
Wages, Salaries, Benefits	2,080,656	3,694,198	1.78
Other Institutional Spending	1,947,815	1,809,003	0.93
Student Spending	876,411	1,194,128	1.36
Voorhees College	20,173,587	20,129,938	1.00
Wages, Salaries, Benefits	6,319,166	9,194,440	1.46
Other Institutional Spending	8,048,152	3,996,319	0.50
Student Spending	5,806,269	6,939,179	1.20
Wilberforce University	16,290,932	24,445,842	1.50
Wages, Salaries, Benefits	7,070,064	13,670,089	1.93
Other Institutional Spending	4,947,206	4,654,210	0.94
Student Spending	4,273,662	6,121,543	1.43
Wiley College	18,971,925	24,246,545	1.28
Wages, Salaries, Benefits	7,913,577	13,452,304	1.70
Other Institutional Spending	6,978,760	5,463,794	0.78
Student Spending	4,079,588	5,330,447	1.31
Xavier University of Louisiana	162,070,654	251,153,414	1.55
Wages, Salaries, Benefits	64,844,312	121,601,071	1.88
Other Institutional Spending	52,945,885	66,426,120	1.25
Student Spending	44,280,457	63,126,223	1.43

Notes:

Initial spending for wages, salaries, & benefits and other institutional spending was obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Finance Data, FY2021. Initial spending by students was estimated by the author based on data obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), 12-month Full-time equivalent (FTE) enrollment (reduced to account for out-of-state/region students enrolled exclusively in distance education courses), and each HBCU's estimated cost of attendance (room & board, books & supplies, and other expenses). The IPEDS data was extracted on April 14-18, 2023.

The economic impacts of initial spending on Output were estimated using the IMPLAN regional economic modeling system and production functions provided by IMPLAN Group, LLC.

The output multiplier equals the total output impact divided by initial spending. Output refers to the value of total production, including domestic and foreign trade. All dollar amounts are expressed in 2014 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

TABLE 5

On-Campus and Off-Campus Jobs That Exist Due to HBCU-Related Spending, 2021

Institution - Public HBCUs	Employment Impact (jobs)	On-Campus Jobs	Off-Campus Jobs	Off-Campus Job Multiplier
Total, HBCUs	136,048	53,780	82,268	1.5
Total, Public HBCUs	93,302	36,944	56,358	1.5
Alabama A & M University	2,472	918	1,554	1.7
Alabama State University	2,104	919	1,185	1.3
Albany State University	2,460	751	1,709	2.3
Alcorn State University	1,656	704	952	1.4
Bishop State Community College	606	290	316	1.1
Bluefield State College	443	195	248	1.3
Bowie State University	2,524	933	1,591	1.7
Central State University	976	472	504	1.1
Cheyney University of Pennsylvania	385	136	249	1.8
Coahoma Community College	487	243	244	1.0
Coppin State University	1,272	560	712	1.3
Delaware State University	2,690	918	1,772	1.9
Denmark Technical College	211	101	110	1.1
Elizabeth City State University	869	388	481	1.2
Fayetteville State University	1,942	864	1,078	1.2
Florida A & M University	5,156	1,830	3,326	1.8
Fort Valley State University	1,390	613	777	1.3
Gadsden State Community College	1,081	538	543	1.0
Grambling State University	1,784	445	1,339	3.0
H Councill Trenholm State Community College	484	188	296	1.6
Harris-Stowe State University	857	403	454	1.1
J F Drake State Community and Technical College	216	107	109	1.0
Jackson State University	2,947	1,168	1,779	1.5
Kentucky State University	1,077	515	562	1.1
Langston University	761	336	425	1.3
Lawson State Community College	954	351	603	1.7
Lincoln University (MO)	935	464	471	1.0
Lincoln University (PA)	1,054	437	617	1.4
Mississippi Valley State University	983	548	435	0.8
Morgan State University	4,518	1,768	2,750	1.6
Norfolk State University	3,331	1,581	1,750	1.1

TABLE 5 *continued*

Institution - Public HBCUs	Employment Impact (jobs)	On-Campus Jobs	Off-Campus Jobs	Off-Campus Job Multiplier
North Carolina A & T State University	5,043	1,993	3,050	1.5
North Carolina Central University	3,411	1,404	2,007	1.4
Prairie View A & M University	4,305	1,270	3,035	2.4
Savannah State University	1,306	513	793	1.5
Shelton State Community College	1,168	410	758	1.8
South Carolina State University	1,385	569	816	1.4
Southern University and A & M College	3,098	1,159	1,939	1.7
Southern University at New Orleans	843	337	506	1.5
Southern University at Shreveport	700	338	362	1.1
Southern University Law Center	435	149	286	1.9
St Phillip's College	2,415	836	1,579	1.9
Tennessee State University	3,818	1,363	2,455	1.8
Texas Southern University	4,318	1,342	2,976	2.2
University of Arkansas at Pine Bluff	1,112	659	453	0.7
University of Maryland Eastern Shore	1,737	765	972	1.3
University of the District of Columbia	2,820	1,204	1,616	1.3
University of the Virgin Islands	1,211	653	558	0.9
Virginia State University	2,465	1,003	1,462	1.5
West Virginia State University	866	342	524	1.5
Winston-Salem State University	2,224	951	1,273	1.3

Institution - Private HBCUs	Employment Impact (jobs)	On-Campus Jobs	Off-Campus Jobs	Off-Campus Job Multiplier
Total, Private HBCUs	42,746	16,836	25,910	1.5
Allen University	319	153	166	1.1
American Baptist College	78	47	31	0.7
Arkansas Baptist College	245	112	133	1.2
Benedict College	723	324	399	1.2
Bennett College	206	98	108	1.1
Bethune-Cookman University	1,215	472	743	1.6
Claflin University	1,135	441	694	1.6
Clarke Atlanta University	2,025	689	1,336	1.9
Clinton College	103	67	36	0.5
Dillard University	693	286	407	1.4
Edward Waters University	542	238	304	1.3
Fisk University	523	216	307	1.4
Florida Memorial University	767	302	465	1.5
Hampton University	2,409	767	1,642	2.1
Howard University	9,361	2,776	6,585	2.4
Huston-Tillotson University	429	174	255	1.5
Interdenominational Theological Center	139	74	65	0.9
Jarvis Christian University	368	184	184	1.0
Johnson C Smith University	787	362	425	1.2
Lane College	387	195	192	1.0
Le Moyne-Owen College	326	176	150	0.9
Livingston College	498	229	269	1.2
Meharry Medical College	1,955	864	1,091	1.3
Miles College	641	286	355	1.2
Morehouse College	1,107	421	686	1.6
Morehouse School of Medicine	2,751	1,133	1,618	1.4
Morris College	242	130	112	0.9
Oakwood University	839	359	480	1.3
Paine College	181	109	72	0.7
Paul Quinn College	230	93	137	1.5
Philander Smith College	466	192	274	1.4
Rust College	326	174	152	0.9
Saint Augustine's University	563	295	268	0.9

TABLE 5 *continued*

Institution - Private HBCUs	Employment Impact (jobs)	On-Campus Jobs	Off-Campus Jobs	Off-Campus Job Multiplier
Selma University	37	30	7	0.2
Shaw University	698	326	372	1.1
Shorter College	168	99	69	0.7
Simmons College of Kentucky	121	79	42	0.5
Southwestern Christian College	76	55	21	0.4
Spelman College	1,774	627	1,147	1.8
Stillman College	420	186	234	1.3
Talladega College	348	193	155	0.8
Texas College	232	74	158	2.1
Tougaloo College	590	345	245	0.7
Tuskegee University	2,064	767	1,297	1.7
Virginia Union University	834	359	475	1.3
Virginia University of Lynchburg	98	64	34	0.5
Voorhees University	285	166	119	0.7
Wilberforce University	238	127	111	0.9
Wiley College	252	132	120	0.9
Xavier University of Louisiana	1,933	769	1,164	1.5

Notes:

On-campus employment was obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), Human Resources Data. The IPEDS data was extracted on April 17, 2023.

The total employment impact, the number of off campus jobs, and the off-campus job multiplier were estimated by the author using the IMPLAN regional economic modeling system and production functions provided by IMPLAN Group, LLC.

The off-campus job multiplier equals the number of off-campus jobs divided by the number of on-campus jobs.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

TABLE 6

Synthetic Work-Life Earnings by Educational Attainment Per Person, 2021

Degree/Certificate	Synthetic Work-Life Earnings in \$2021, per graduate	Portion Due to HBCU Degree/Certificate in \$2021, per graduate
Professional Degree	4,843,728	2,019,103
Doctoral Degree	4,101,800	800,222
Master's Degree	3,301,578	476,953
Bachelor's Degree	2,824,625	1,255,978
Associate's Degree	2,007,444	438,797
Certificate of less than 4 years	1,836,304	267,657
High School Graduate/GED	1,568,647	-
9th-12th grade	1,298,373	-
Post Baccalaureate Certificate	3,063,101	238,477
Post-master's certificate	3,701,689	400,111
Average, All HBCUs	2,857,085	1,036,403
		Increment in \$2021
Incremental Value of Professional Degree (to Bachelors)		2,019,103
Incremental Value of Doctoral Degree (to Masters)		800,222
Incremental Value of Master's Degree (to Bachelors)		476,953
Incremental Value of Bachelor's Degree (to HS Grad)		1,255,978
Incremental Value of Associate's Degree (to HS Grad)		438,797
Incremental Value of Certificate < 4 years (to HS Grad)		267,657
Incremental Value of GED (to 9th-12th grade)		270,274
Incremental Value of Post Baccalaureate Certificate (to Bachelor's Degree)		238,477
Incremental Value of Post-Master's Certificate (to Master's Degree)		400,111
Average, All HBCUs		1,036,403

Notes:

The synthetic work-life earnings estimates represent expected earnings over a 40-year time period for the population aged 25-64 who maintain full-time, year-round employment the entire period. The estimates therefore are not a prediction, but provide an illustrative example of the magnitude of differences in earnings based on educational attainment over a work life. All dollar amounts are expressed in 2021 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

TABLE 7

Synthetic Estimates of Work-Life Earnings of 2021 HBCU Graduates

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
HBCU TOTAL	51,269	146,479,904,689	93,344,558,159	53,135,346,530
Professional	2,006	9,716,517,824	5,666,196,937	4,050,320,887
Doctoral	726	2,977,906,849	2,396,945,694	580,961,155
Masters	6,889	22,744,571,469	19,458,838,833	3,285,732,636
Bachelors	33,586	94,867,841,637	52,684,579,971	42,183,261,666
Associate's Degree	5,032	10,101,459,572	7,893,431,978	2,208,027,594
Certificates of < 4 academic years	2,699	4,956,185,344	4,233,778,400	722,406,944
Certificates Post Bachelors	172	526,853,431	485,835,430	41,018,001
Certificates Post Masters	159	588,568,564	524,950,916	63,617,647
PUBLIC HBCU TOTAL	39,220	109,739,651,258	71,263,524,395	38,476,126,863
Professional	1,024	4,959,977,194	2,892,415,585	2,067,561,610
Doctoral	494	2,026,289,234	1,630,979,577	395,309,657
Masters	5,705	18,835,503,009	16,114,483,313	2,721,019,696
Bachelors	24,167	68,262,702,579	37,909,493,365	30,353,209,214
Associate's Degree	4,850	9,736,104,715	7,607,938,214	2,128,166,500
Certificates of < 4 academic years	2,686	4,932,313,388	4,213,385,988	718,927,399
Certificates Post Bachelors	159	487,033,114	449,115,311	37,917,803
Certificates Post Masters	135	499,728,026	445,713,042	54,014,983
Alabama A&M University	821	2,448,549,413	1,616,973,043	831,576,370
Professional	0	0	0	0
Doctoral	7	28,712,600	23,111,047	5,601,554
Masters	251	828,696,101	708,980,773	119,715,328
Bachelors	562	1,587,439,022	881,579,645	705,859,378
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	1	3,701,689	3,301,578	400,111
Alabama State University	652	1,958,074,285	1,209,040,017	749,034,268
Professional	24	116,249,465	67,790,990	48,458,475
Doctoral	14	57,425,201	46,222,093	11,203,108
Masters	105	346,665,700	296,585,582	50,080,117
Bachelors	509	1,437,733,919	798,441,351	639,292,568
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Albany State University	1,083	2,760,390,421	1,872,392,239	887,998,182
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	123	406,094,105	347,428,825	58,665,280
Bachelors	502	1,417,961,547	787,460,821	630,500,725
Associate's Degree	437	877,253,146	685,498,763	191,754,384
Certificates of < 4 academic years	10	18,363,043	15,686,471	2,676,573
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	11	40,718,580	36,317,359	4,401,221
Alcorn State University	693	1,996,212,546	1,220,206,028	776,006,518
Professional	4	19,374,911	11,298,498	8,076,413
Doctoral	0	0	0	0
Masters	102	336,760,965	288,111,709	48,649,257
Bachelors	565	1,595,912,896	886,285,586	709,627,310
Associate's Degree	22	44,163,774	34,510,235	9,653,539
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Bishop State Community College	618	1,195,248,471	969,423,880	225,824,591
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	353	708,627,828	553,732,410	154,895,417
Certificates of < 4 academic years	265	486,620,643	415,691,469	70,929,174
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Bluefield State College	281	688,949,290	440,789,822	248,159,467
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	153	432,167,563	240,002,999	192,164,564
Associate's Degree	127	254,945,422	199,218,176	55,727,247
Certificates of < 4 academic years	1	1,836,304	1,568,647	267,657
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 *continued*

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Bowie State University	1,175	3,473,808,648	2,223,387,616	1,250,421,032
Professional	0	0	0	0
Doctoral	16	65,628,801	52,825,249	12,803,552
Masters	267	881,521,350	754,174,767	127,346,584
Bachelors	881	2,488,494,268	1,381,978,055	1,106,516,213
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	4	12,252,405	11,298,498	953,907
Certificates Post Masters	7	25,911,824	23,111,047	2,800,777
Central State University	266	751,350,142	417,260,116	334,090,026
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	266	751,350,142	417,260,116	334,090,026
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Cheyney University of Pennsylvania	96	271,163,961	150,590,117	120,573,844
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	96	271,163,961	150,590,117	120,573,844
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Coahoma Community College	416	806,516,444	652,557,175	153,959,269
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	249	499,853,623	390,593,117	109,260,507
Certificates of < 4 academic years	167	306,662,820	261,964,058	44,698,762
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Coppin State University	402	1,166,262,788	710,978,678	455,284,109
Professional	4	19,374,911	11,298,498	8,076,413
Doctoral	0	0	0	0
Masters	60	198,094,685	169,477,476	28,617,210
Bachelors	332	937,775,365	520,790,822	416,984,543
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	6	11,017,826	9,411,882	1,605,944
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Delaware State University	776	2,281,125,553	1,428,067,661	853,057,892
Professional	0	0	0	0
Doctoral	18	73,832,401	59,428,406	14,403,996
Masters	143	472,125,667	403,921,317	68,204,350
Bachelors	613	1,731,494,877	961,580,644	769,914,232
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	2	3,672,609	3,137,294	535,315
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Denmark Technical College	110	204,731,714	172,551,176	32,180,538
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	16	32,119,108	25,098,353	7,020,755
Certificates of < 4 academic years	94	172,612,606	147,452,823	25,159,782
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Elizabeth City State University	320	913,418,940	527,086,608	386,332,332
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	20	66,031,562	56,492,492	9,539,070
Bachelors	300	847,387,378	470,594,116	376,793,262
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 *continued*

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Fayetteville State University	1,393	4,081,004,896	2,604,192,587	1,476,812,308
Professional	0	0	0	0
Doctoral	7	28,712,600	23,111,047	5,601,554
Masters	252	831,997,679	711,805,398	120,192,281
Bachelors	1,062	2,999,751,320	1,665,903,172	1,333,848,148
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	72	220,543,297	203,372,971	17,170,326
Certificates Post Masters	0	0	0	0
Florida Agri. and Mech. Univ.	2,098	6,643,183,179	4,066,754,585	2,576,428,594
Professional	276	1,336,868,853	779,596,388	557,272,465
Doctoral	28	114,850,402	92,444,187	22,406,215
Masters	303	1,000,378,162	855,861,252	144,516,909
Bachelors	1,466	4,140,899,656	2,299,636,582	1,841,263,074
Associate's Degree	25	50,186,107	39,216,176	10,969,930
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Fort Valley State University	492	1,441,581,344	900,281,521	541,299,822
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	83	274,030,982	234,443,841	39,587,140
Bachelors	395	1,115,726,715	619,615,587	496,111,128
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	14	51,823,647	46,222,093	5,601,554
Gadsen State Community College	1,118	2,163,373,495	1,753,747,407	409,626,089
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	645	1,294,801,555	1,011,777,350	283,024,205
Certificates of < 4 academic years	473	868,571,941	741,970,057	126,601,884
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Grambling State University	777	2,303,219,033	1,486,584,556	816,634,477
Professional	0	0	0	0
Doctoral	11	45,119,801	36,317,359	8,802,442
Masters	198	653,712,462	559,275,670	94,436,792
Bachelors	568	1,604,386,770	890,991,527	713,395,243
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
H Council Trenholm State Comm. Coll.	270	525,067,097	423,534,705	101,532,393
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	171	343,272,970	268,238,646	75,034,324
Certificates of < 4 academic years	99	181,794,127	155,296,058	26,498,069
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Harris-Stowe State University	201	567,749,544	315,298,058	252,451,486
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	201	567,749,544	315,298,058	252,451,486
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
J. F. Drake State Comm. and Tech. Coll.	266	501,292,444	417,260,116	84,032,328
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	75	150,558,320	117,648,529	32,909,791
Certificates of < 4 academic years	191	350,734,124	299,611,587	51,122,537
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Jackson State University	1,487	4,583,064,694	3,135,895,045	1,447,169,649
Professional	0	0	0	0
Doctoral	97	397,874,607	320,253,075	77,621,532
Masters	394	1,300,821,768	1,112,902,090	187,919,678
Bachelors	915	2,584,531,504	1,435,312,055	1,149,219,449
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	81	299,836,815	267,427,825	32,408,990
Kentucky State University	202	569,736,983	353,290,054	216,446,930
Professional	1	4,843,728	2,824,625	2,019,103
Doctoral	0	0	0	0
Masters	28	92,444,187	79,089,489	13,354,698
Bachelors	154	434,992,188	241,571,646	193,420,541
Associate's Degree	15	30,111,664	23,529,706	6,581,958
Certificates of < 4 academic years	4	7,345,217	6,274,588	1,070,629
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Langston University	360	1,007,141,362	619,975,951	387,165,411
Professional	14	67,812,188	39,544,744	28,267,444
Doctoral	0	0	0	0
Masters	30	99,047,343	84,738,738	14,308,605
Bachelors	252	711,805,398	395,299,058	316,506,340
Associate's Degree	64	128,476,433	100,393,411	28,083,022
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Lawson State Community College	622	1,205,331,927	975,698,468	229,633,460
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	369	740,746,936	578,830,763	161,916,173
Certificates of < 4 academic years	253	464,584,991	396,867,705	67,717,287
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Lincoln University (MO)	312	890,864,339	555,380,550	335,483,790
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	47	155,174,170	132,757,356	22,416,814
Bachelors	241	680,734,527	378,043,940	302,690,587
Associate's Degree	20	40,148,885	31,372,941	8,775,944
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	4	14,806,756	13,206,312	1,600,444
Lincoln University (PA)	511	1,479,154,680	895,776,960	583,377,720
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	75	247,618,357	211,846,845	35,771,512
Bachelors	436	1,231,536,323	683,930,116	547,606,208
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Mississippi Valley State University	378	1,111,587,818	708,498,520	403,089,298
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	92	303,745,184	259,865,463	43,879,722
Bachelors	286	807,842,634	448,633,058	359,209,577
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Morgan State University	1,473	4,377,267,210	2,765,233,285	1,612,033,924
Professional	0	0	0	0
Doctoral	71	291,227,805	234,412,044	56,815,760
Masters	264	871,616,616	745,700,893	125,915,723
Bachelors	1,138	3,214,422,789	1,785,120,348	1,429,302,441
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Norfolk State University	835	2,429,658,345	1,482,890,816	946,767,529
Professional	0	0	0	0
Doctoral	10	41,018,001	33,015,781	8,002,220
Masters	124	409,395,683	350,253,450	59,142,234
Bachelors	700	1,977,237,216	1,098,052,938	879,184,278
Associate's Degree	1	2,007,444	1,568,647	438,797
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
North Carolina A & T State University	2,562	7,498,307,803	4,619,914,651	2,878,393,152
Professional	0	0	0	0
Doctoral	62	254,311,604	204,697,842	49,613,763
Masters	372	1,228,187,050	1,050,760,349	177,426,701
Bachelors	2,107	5,951,484,021	3,305,139,344	2,646,344,677
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	21	64,325,128	59,317,116	5,008,012
Certificates Post Masters	0	0	0	0
North Carolina Central University	1,603	4,934,592,669	3,234,693,312	1,699,899,357
Professional	86	416,560,585	242,917,715	173,642,870
Doctoral	1	4,101,800	3,301,578	800,222
Masters	486	1,604,566,952	1,372,767,553	231,799,399
Bachelors	1,030	2,909,363,333	1,615,706,466	1,293,656,866
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Prairie View A & M University	1,756	5,116,730,611	3,139,445,699	1,977,284,912
Professional	0	0	0	0
Doctoral	17	69,730,601	56,126,828	13,603,774
Masters	283	934,346,600	799,368,760	134,977,839
Bachelors	1,456	4,112,653,410	2,283,950,111	1,828,703,299
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Savannah State University	625	1,752,710,331	1,082,138,590	670,571,742
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	79	260,824,669	223,145,343	37,679,326
Bachelors	482	1,361,469,055	756,087,880	605,381,174
Associate's Degree	61	122,454,101	95,687,470	26,766,630
Certificates of < 4 academic years	1	1,836,304	1,568,647	267,657
Certificates Post Bachelors	2	6,126,203	5,649,249	476,953
Certificates Post Masters	0	0	0	0
Shelton State Community College	771	1,507,692,783	1,209,426,879	298,265,904
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	537	1,077,997,574	842,363,468	235,634,105
Certificates of < 4 academic years	234	429,695,209	367,063,411	62,631,799
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
South Carolina State University	439	1,317,618,480	864,790,882	452,827,599
Professional	0	0	0	0
Doctoral	12	49,221,601	39,618,937	9,602,664
Masters	103	340,062,543	290,936,333	49,126,210
Bachelors	309	872,809,000	484,711,940	388,097,060
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	15	55,525,336	49,523,671	6,001,665
Southern Univ. and A & M College	1,009	3,287,248,288	2,081,785,423	1,205,462,865
Professional	155	750,777,798	437,816,812	312,960,986
Doctoral	14	57,425,201	46,222,093	11,203,108
Masters	223	736,251,914	629,891,285	106,360,630
Bachelors	617	1,742,793,375	967,855,233	774,938,142
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Southern University at New Orleans	359	1,061,398,532	705,069,755	356,328,777
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	113	373,078,324	319,182,579	53,895,745
Bachelors	238	672,260,654	373,337,999	298,922,655
Associate's Degree	8	16,059,554	12,549,176	3,510,378
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Southern University at Shreveport	245	480,357,469	384,318,528	96,038,941
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	178	357,325,080	279,219,176	78,105,905
Certificates of < 4 academic years	67	123,032,389	105,099,353	17,933,036
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Southern University Law Center	178	579,731,675	367,312,486	212,419,189
Professional	27	130,780,649	76,264,864	54,515,785
Doctoral	3	12,305,400	9,904,734	2,400,666
Masters	39	128,761,546	110,160,359	18,601,186
Bachelors	109	307,884,081	170,982,529	136,901,552
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
St Phillips College	2,035	3,944,985,467	3,192,196,756	752,788,711
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	1,216	2,441,052,234	1,907,474,818	533,577,415
Certificates of < 4 academic years	819	1,503,933,233	1,284,721,938	219,211,296
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Tennessee State University	1,470	4,409,768,411	2,888,716,546	1,521,051,865
Professional	31	150,155,560	87,563,362	62,592,197
Doctoral	57	233,802,604	188,189,951	45,612,653
Masters	303	1,000,378,162	855,861,252	144,516,909
Bachelors	985	2,782,255,226	1,545,117,349	1,237,137,877
Associate's Degree	43	86,320,104	67,451,823	18,868,280
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	50	153,155,067	141,231,230	11,923,837
Certificates Post Masters	1	3,701,689	3,301,578	400,111
Texas Southern University	1,417	4,608,647,950	2,845,054,103	1,763,593,847
Professional	233	1,128,588,561	658,137,531	470,451,030
Doctoral	17	69,730,601	56,126,828	13,603,774
Masters	239	789,077,164	675,085,278	113,991,886
Bachelors	928	2,621,251,624	1,455,704,467	1,165,547,157
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
University of Arkansas at Pine Bluff	402	1,148,446,785	673,299,352	475,147,432
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	34	112,253,655	96,037,236	16,216,419
Bachelors	364	1,028,163,352	570,987,528	457,175,825
Associate's Degree	4	8,029,777	6,274,588	1,755,189
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
University of Maryland Eastern Shore	506	1,579,532,193	957,886,905	621,645,289
Professional	51	247,030,114	144,055,854	102,974,260
Doctoral	15	61,527,001	49,523,671	12,003,330
Masters	59	194,793,107	166,652,851	28,140,256
Bachelors	381	1,076,181,971	597,654,528	478,527,443
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
University of the District of Columbia	752	2,119,602,535	1,403,186,587	716,415,948
Professional	48	232,498,931	135,581,981	96,916,950
Doctoral	0	0	0	0
Masters	130	429,205,152	367,201,197	62,003,955
Bachelors	374	1,056,409,598	586,673,998	469,735,600
Associate's Degree	200	401,488,854	313,729,411	87,759,443
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
University of the Virgin Islands	282	813,275,664	506,763,090	306,512,575
Professional	0	0	0	0
Doctoral	6	24,610,800	19,809,469	4,801,332
Masters	43	141,967,858	121,458,858	20,509,000
Bachelors	219	618,592,786	343,533,705	275,059,081
Associate's Degree	14	28,104,220	21,961,059	6,143,161
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Virginia State University	726	2,104,790,480	1,269,682,004	835,108,476
Professional	0	0	0	0
Doctoral	11	45,119,801	36,317,359	8,802,442
Masters	79	260,824,669	223,145,343	37,679,326
Bachelors	626	1,768,214,996	981,973,056	786,241,940
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	10	30,631,013	28,246,246	2,384,767
Certificates Post Masters	0	0	0	0
West Virginia State University	420	1,212,097,819	726,654,550	485,443,269
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	54	178,285,217	152,529,728	25,755,489
Bachelors	366	1,033,812,602	574,124,822	459,687,780
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Winston-Salem State University	1,159	3,466,034,306	2,039,590,937	1,426,443,370
Professional	70	339,060,941	197,723,722	141,337,219
Doctoral	0	0	0	0
Masters	105	346,665,700	296,585,582	50,080,117
Bachelors	983	2,776,605,977	1,541,980,055	1,234,625,922
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	1	3,701,689	3,301,578	400,111

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
PRIVATE HBCU TOTAL	12,049	36,740,253,431	22,081,033,765	14,659,219,667
Professional	982	4,756,540,630	2,773,781,352	1,982,759,278
Doctoral	232	951,617,616	765,966,117	185,651,499
Masters	1,184	3,909,068,460	3,344,355,520	564,712,940
Bachelors	9,419	26,605,139,057	14,775,086,606	11,830,052,451
Associate's Degree	182	365,354,857	285,493,764	79,861,093
Certificates of < 4 academic years	13	23,871,956	20,392,412	3,479,544
Certificates Post Bachelors	13	39,820,317	36,720,120	3,100,198
Certificates Post Masters	24	88,840,538	79,237,874	9,602,664
Allen University	64	186,976,370	116,721,120	70,255,250
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	13	42,920,515	36,720,120	6,200,395
Bachelors	51	144,055,854	80,001,000	64,054,855
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
American Baptist College	2	5,649,249	3,137,294	2,511,955
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	2	5,649,249	3,137,294	2,511,955
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Arkansas Baptist College	26	63,634,076	40,784,823	22,849,252
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	14	39,544,744	21,961,059	17,583,686
Associate's Degree	12	24,089,331	18,823,765	5,265,567
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Benedict College	154	434,992,188	241,571,646	193,420,541
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	154	434,992,188	241,571,646	193,420,541
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Bennett College	37	104,511,110	58,039,941	46,471,169
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	37	104,511,110	58,039,941	46,471,169
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Bethune-Cookman University	556	1,591,954,182	928,686,752	663,267,430
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	45	148,571,014	127,108,107	21,462,907
Bachelors	511	1,443,383,168	801,578,645	641,804,523
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Clafin University	460	1,316,020,686	765,536,859	550,483,827
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	35	115,555,233	98,861,861	16,693,372
Bachelors	425	1,200,465,453	666,674,998	533,790,455
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Clarke Atlanta University	805	2,396,622,426	1,517,660,726	878,961,700
Professional	0	0	0	0
Doctoral	42	172,275,603	138,666,280	33,609,323
Masters	145	478,728,823	409,570,566	69,158,257
Bachelors	618	1,745,618,000	969,423,880	776,194,120
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Clinton College	27	63,189,979	42,353,470	20,836,508
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	11	31,070,871	17,255,118	13,815,753
Associate's Degree	16	32,119,108	25,098,353	7,020,755
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Dillard University	194	547,977,171	304,317,529	243,659,643
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	194	547,977,171	304,317,529	243,659,643
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Edward Waters University	128	361,551,948	200,786,823	160,765,125
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	128	361,551,948	200,786,823	160,765,125
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Fisk University	105	297,539,489	167,219,896	130,319,594
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	2	6,603,156	5,649,249	953,907
Bachelors	103	290,936,333	161,570,647	129,365,687
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Florida Memorial University	197	572,667,464	351,726,706	220,940,758
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	34	112,253,655	96,037,236	16,216,419
Bachelors	163	460,413,809	255,689,470	204,724,339
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Hampton University	868	2,661,651,705	1,632,240,854	1,029,410,851
Professional	61	295,467,391	172,302,100	123,165,291
Doctoral	25	102,545,002	82,539,452	20,005,549
Masters	120	396,189,371	338,954,951	57,234,420
Bachelors	659	1,861,427,608	1,033,738,409	827,689,199
Associate's Degree	3	6,022,333	4,705,941	1,316,392
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Howard University	2,370	7,885,138,553	4,808,168,196	3,076,970,357
Professional	464	2,247,489,666	1,310,625,812	936,863,854
Doctoral	103	422,485,407	340,062,543	82,422,864
Masters	229	756,061,383	646,839,032	109,222,351
Bachelors	1,542	4,355,571,125	2,418,853,758	1,936,717,367
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	8	14,690,435	12,549,176	2,141,258
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	24	88,840,538	79,237,874	9,602,664

TABLE 7 *continued*

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Huston-Tillotson University	223	602,857,560	356,088,181	246,769,380
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	5	16,507,890	14,123,123	2,384,767
Bachelors	182	514,081,676	285,493,764	228,587,912
Associate's Degree	36	72,267,994	56,471,294	15,796,700
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Interdenom. Theological Center	53	184,586,303	155,428,545	29,157,757
Professional	0	0	0	0
Doctoral	12	49,221,601	39,618,937	9,602,664
Masters	41	135,364,702	115,809,608	19,555,093
Bachelors	0	0	0	0
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Jarvis Christian University	90	254,216,214	141,178,235	113,037,979
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	90	254,216,214	141,178,235	113,037,979
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Johnson C Smith University	260	753,480,534	458,087,336	295,393,199
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	40	132,063,124	112,984,984	19,078,140
Bachelors	220	621,417,411	345,102,352	276,315,059
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Lane College	128	359,917,587	200,786,823	159,130,765
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	126	355,902,699	197,649,529	158,253,170
Associate's Degree	2	4,014,889	3,137,294	877,594
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Le Moyne-Owen College	114	321,190,023	178,825,764	142,364,259
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	113	319,182,579	177,257,117	141,925,462
Associate's Degree	1	2,007,444	1,568,647	438,797
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Livingstone College	116	325,204,912	181,963,058	143,241,854
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	113	319,182,579	177,257,117	141,925,462
Associate's Degree	3	6,022,333	4,705,941	1,316,392
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Meharry Medical College	315	1,308,447,724	891,664,561	416,783,163
Professional	172	833,121,169	485,835,430	347,285,739
Doctoral	4	16,407,200	13,206,312	3,200,888
Masters	139	458,919,355	392,622,819	66,296,536
Bachelors	0	0	0	0
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Miles College	204	576,223,417	320,003,999	256,219,418
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	204	576,223,417	320,003,999	256,219,418
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Morehouse College	431	1,217,413,200	676,086,880	541,326,320
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	431	1,217,413,200	676,086,880	541,326,320
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Morehouse School of Medicine	157	651,264,101	448,235,596	203,028,504
Professional	81	392,341,946	228,794,592	163,547,354
Doctoral	10	41,018,001	33,015,781	8,002,220
Masters	66	217,904,154	186,425,223	31,478,931
Bachelors	0	0	0	0
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Morris College	90	254,216,214	141,178,235	113,037,979
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	90	254,216,214	141,178,235	113,037,979
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Oakwood University	289	822,688,607	484,738,437	337,950,169
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	12	39,618,937	33,895,495	5,723,442
Bachelors	261	737,227,019	409,416,881	327,810,138
Associate's Degree	3	6,022,333	4,705,941	1,316,392
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	13	39,820,317	36,720,120	3,100,198
Certificates Post Masters	0	0	0	0
Paine College	20	56,492,492	31,372,941	25,119,551
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	20	56,492,492	31,372,941	25,119,551
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Paul Quinn College	91	257,040,838	142,746,882	114,293,956
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	91	257,040,838	142,746,882	114,293,956
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Philander Smith College	146	412,395,191	229,022,470	183,372,721
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	146	412,395,191	229,022,470	183,372,721
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Rust College	104	292,126,597	163,139,294	128,987,304
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	102	288,111,709	160,002,000	128,109,709
Associate's Degree	2	4,014,889	3,137,294	877,594
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Saint Augustine's University	108	305,059,456	169,413,882	135,645,574
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	108	305,059,456	169,413,882	135,645,574
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Shaw University	193	557,553,338	335,404,298	222,149,040
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	26	85,841,030	73,440,239	12,400,791
Bachelors	167	471,712,307	261,964,058	209,748,249
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Shorter College	32	64,238,217	50,196,706	14,041,511
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	0	0	0	0
Associate's Degree	32	64,238,217	50,196,706	14,041,511
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Simmons College of Kentucky	21	49,339,813	32,941,588	16,398,225
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	9	25,421,621	14,117,823	11,303,798
Associate's Degree	11	22,081,887	17,255,118	4,826,769
Certificates of < 4 academic years	1	1,836,304	1,568,647	267,657
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Southwestern Christian College	18	36,951,177	28,235,647	8,715,530
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	1	2,824,625	1,568,647	1,255,978
Associate's Degree	17	34,126,553	26,667,000	7,459,553
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Spelman College	485	1,369,942,928	760,793,821	609,149,107
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	485	1,369,942,928	760,793,821	609,149,107
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Stillman College	122	344,604,201	191,374,941	153,229,260
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	122	344,604,201	191,374,941	153,229,260
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 continued

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Talladega College	147	417,127,629	235,615,027	181,512,602
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	4	13,206,312	11,298,498	1,907,814
Bachelors	143	403,921,317	224,316,529	179,604,788
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Texas College	96	266,260,879	150,590,117	115,670,762
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	90	254,216,214	141,178,235	113,037,979
Associate's Degree	6	12,044,666	9,411,882	2,632,783
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Tougaloo College	137	387,450,523	216,160,624	171,289,899
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	1	3,301,578	2,824,625	476,953
Bachelors	136	384,148,945	213,335,999	170,812,945
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Tuskegee University	671	2,058,361,707	1,232,516,728	825,844,979
Professional	59	285,779,936	166,652,851	119,127,085
Doctoral	6	24,610,800	19,809,469	4,801,332
Masters	76	250,919,935	214,671,469	36,248,466
Bachelors	530	1,497,051,035	831,382,939	665,668,096
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Virginia Union University	278	844,944,317	568,835,938	276,108,379
Professional	0	0	0	0
Doctoral	15	61,527,001	49,523,671	12,003,330
Masters	85	280,634,138	240,093,091	40,541,047
Bachelors	178	502,783,178	279,219,176	223,564,002
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Virginia University of Lynchburg	68	181,200,993	133,266,106	47,934,886
Professional	0	0	0	0
Doctoral	11	45,119,801	36,317,359	8,802,442
Masters	6	19,809,469	16,947,748	2,861,721
Bachelors	17	48,018,618	26,667,000	21,351,618
Associate's Degree	34	68,253,105	53,334,000	14,919,105
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Voorhees College	75	211,846,845	117,648,529	94,198,316
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	75	211,846,845	117,648,529	94,198,316
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Wilberforce University	80	227,877,782	130,515,675	97,362,107
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	4	13,206,312	11,298,498	1,907,814
Bachelors	76	214,671,469	119,217,176	95,454,293
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

TABLE 7 *continued*

Institution/Degree	Number of Students Receiving Degree in 2021	Synthetic Work—Life Earnings of All 2021 Graduates (2021 dollars)	Base Earnings If No Degrees Were Conferred in 2021 (2021 dollars)	Additional Work—Life Earnings of All 2021 Graduates (2021 dollars)
Wiley College	131	366,757,101	205,492,764	161,264,336
Professional	0	0	0	0
Doctoral	0	0	0	0
Masters	0	0	0	0
Bachelors	127	358,727,324	199,218,176	159,509,148
Associate's Degree	4	8,029,777	6,274,588	1,755,189
Certificates of < 4 academic years	0	0	0	0
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0
Xavier University of Louisiana	563	1,910,898,418	1,142,531,501	768,366,916
Professional	145	702,340,521	409,570,566	292,769,954
Doctoral	4	16,407,200	13,206,312	3,200,888
Masters	56	184,888,373	158,178,977	26,709,396
Bachelors	354	999,917,107	555,301,057	444,616,049
Associate's Degree	0	0	0	0
Certificates of < 4 academic years	4	7,345,217	6,274,588	1,070,629
Certificates Post Bachelors	0	0	0	0
Certificates Post Masters	0	0	0	0

Notes:

Data for the number of students receiving a degree/award were obtained from the US Department of Education, National Center for Educational Statistics, Integrated Postsecondary Education System (IPEDS), DRVC2021 (extracted on April 11, 2023). The estimates for the Virginia University of Lynchburg are for 2020 instead of 2021. The table does not include estimates for Selma University because IPEDS data indicates that no degrees were conferred.

The synthetic work-life earnings estimates represent expected earnings over a 40-year time period for the population aged 25-64 who maintain full-time, year-round employment the entire period. The estimates provide an illustrative example of the magnitude of differences in earnings based on educational attainment over a work life and are not a prediction. All dollar amounts are expressed in 2021 dollars.

Source: Estimated for the United Negro College Fund by Dr. Jeffrey M. Humphreys, Director of the Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2023.

APPENDIX C: HBCU REGIONAL ECONOMIES

Unit ID	Public HBCUs		
		133650	Florida A&M University Tallahassee, FL MSA
100654	Alabama A&M University Huntsville, AL MSA	139719	Fort Valley State University Warner Robins MSA and Macon and Crawford counties, GA
100724	Alabama State University Montgomery, AL MSA	101240	Gadsden State Community College Gadsden AL, MSA
138716	Albany State University Albany, GA MSA	159009	Grambling State University Lincoln and Jackson parishes, LA
175342	Alcorn State University Adams, Claiborne, Jefferson, and Warren counties, MS	102313	H. Councill Trenholm State Technical College Montgomery, AL MSA
102030	Bishop State Community College Mobile and Baldwin counties, AL	177551	Harris-Stowe State University St. Louis, MO-IL MSA
237215	Bluefield State College Mercer and McDowell counties, WV & Tazewell County, VA	101462	J .F .Drake State Community and Technical College Huntsville, AL MSA
162007	Bowie State University Washington-Arlington-Alexandria, DC-VA-WV MSA & Baltimore- Columbia-Towson, MD MSA	175856	Jackson State University Jackson, MS MSA
201690	Central State University Dayton, OH MSA	157058	Kentucky State University Frankfort, KY Micropolitan Statistical Area
211608	Cheyney University of Pennsylvania Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	207209	Langston University Oklahoma City, OK MSA
175519	Coahoma Community College Clarksdale, MS Micropolitan Statistical Area	101569	Lawson State Community College-Birmingham Birmingham-Hoover, AL MSA
162283	Coppin State University Baltimore-Columbia-Towson, MD MSA	177940	Lincoln University Jefferson City, MO MSA
130934	Delaware State University Dover, DE MSA	213598	Lincoln University Philadelphia-Camden-Wilmington, PA-NJ-DE- MD MSA
217989	Denmark Technical College Bamberg and Barnwell counties, SC	176044	Mississippi Valley State University Greenwood, MS Micropolitan Statistical Area
198507	Elizabeth City State University Elizabeth City, NC Micropolitan Statistical Area	163453	Morgan State University Baltimore-Columbia-Towson, MD MSA
198543	Fayetteville State University Fayetteville, NC MSA	232937	Norfolk State University Virginia Beach-Norfolk-Newport News, VA-NC MSA

199102 North Carolina A&T State University
Greensboro-High Point, NC MSA

199157 North Carolina Central University
Durham-Chapel Hill, NC MSA

227526 Prairie View A&M University
Houston-The Woodlands-Sugar Land, TX MSA

140960 Savannah State University
Savannah, GA MSA

102067 Shelton State Community College
Tuscaloosa, AL MSA

218733 South Carolina State University
Orangeburg, SC Micropolitan Statistical Area

160621 Southern University and A&M College
Baton Rouge, LA MSA

160630 Southern University at New Orleans
New Orleans-Metairie, LA MSA

160649 Southern University at Shreveport
Shreveport-Bossier City, LA MSA

227854 St. Philip's College
San Antonio-New Braunfels, TX MSA

221838 Tennessee State University
Nashville-Davidson-Murfreesboro-Franklin,
TN MSA

229063 Texas Southern University
Houston-The Woodlands-Sugar Land, TX MSA

106412 University of Arkansas - Pine Bluff
Pine Bluff, AR MSA

163338 University of Maryland Eastern Shore
Salisbury, MD-DE MSA

131399 University of the District of Columbia
Washington-Arlington-Alexandria,
DC-VA-MD-WV MSA & Baltimore-Columbia-
Towson, MD MSA

243665 University of the Virgin Islands
Regional economy not defined

234155 Virginia State University
Richmond, VA MSA

237899 West Virginia State University
Charleston, WV MSA

199999 Winston-Salem State University
Winston-Salem, NC MSA

Unit ID Private HBCUs

217624 Allen University
Columbia, SC MSA

106306 Arkansas Baptist College
Little Rock-North Little Rock-Conway, AR MSA

217721 Benedict College
Columbia, SC MSA

197993 Bennett College
Greensboro-High Point, NC MSA

132602 Bethune-Cookman University
Deltona-Daytona Beach-Ormond Beach, FL MSA

217873 Claflin University
Orangeburg, SC Micropolitan Statistical Area

138947 Clark Atlanta University
Atlanta-Sandy Springs-Roswell, GA MSA

217891 Clinton College
Charlotte-Concord-Gastonia, NC-SC MSA

101073 Concordia College Alabama
Selma, AL Micropolitan Statistical Area

158802 Dillard University
New Orleans-Metairie, LA MSA

133526 Edward Waters College
Jacksonville, FL MSA

220181 Fisk University
Nashville-Davidson-Murfreesboro-Franklin,
TN MSA

133979 Florida Memorial University
Miami-Fort Lauderdale-West Palm Beach,
FL MSA

232265 Hampton University
Virginia Beach-Norfolk-Newport News,
VA-NC MSA

APPENDIX C - HBCU REGIONAL ECONOMIES *continued*

131520	Howard University Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	176318	Rust College Memphis, TN-MS-AR MSA
225575	Huston-Tillotson University Austin-Round Rock, TX MSA	199582	Saint Augustine's University Raleigh, NC MSA
140146	Interdenominational Theological Center Atlanta-Sandy Springs-Roswell, GA MSA	102058	Selma University Selma, AL Micropolitan Statistical Area
225885	Jarvis Christian College Wood, Smith, Upshur, and Gregg counties, TX	199643	Shaw University Raleigh, NC MSA
198756	Johnson C. Smith University Charlotte-Concord-Gastonia, NC-SC MSA	107840	Shorter College Little Rock-North Little Rock-Conway, AR MSA
220598	Lane College Jackson, TN MSA	461759	Simmons College of Kentucky Louisville/Jefferson County, KY-IN MSA
220604	Le Moyne-Owen College Memphis, TN-MS-AR MSA	228486	Southwestern Christian College Dallas-Fort Worth-Arlington, TX MSA
198862	Livingstone College Charlotte-Concord-Gastonia, NC-SC MSA	141060	Spelman College Atlanta-Sandy Springs-Roswell, GA MSA
220792	Meharry Medical College Nashville-Davidson-Murfreesboro-Franklin, TN MSA	102270	Stillman College Tuscaloosa, AL MSA
101675	Miles College Birmingham-Hoover, AL MSA	102298	Talladega College Talladega-Sylacauga, AL Micropolitan Statistical Area
140553	Morehouse College Atlanta-Sandy Springs-Roswell, GA MSA	228884	Texas College Tyler, TX MSA
140562	Morehouse School of Medicine Atlanta-Sandy Springs-Roswell, GA MSA	176406	Tougaloo College Jackson, MS MSA
218399	Morris College Sumter, SC MSA	102377	Tuskegee University Elmore, Macon, and Montgomery counties, AL
101912	Oakwood University Huntsville, AL MSA	234164	Virginia Union University Richmond, VA MSA
140720	Paine College Augusta-Richmond County, GA-SC MSA	234137	Virginia University of Lynchburg Lynchburg, VA MSA
227429	Paul Quinn College Dallas-Fort Worth-Arlington, TX MSA	218919	Voorhees College Bamberg and Orangeburg counties, SC
107600	Philander Smith College Little Rock-North Little Rock-Conway, AR MSA	206491	Wilberforce University Dayton, OH MSA

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