

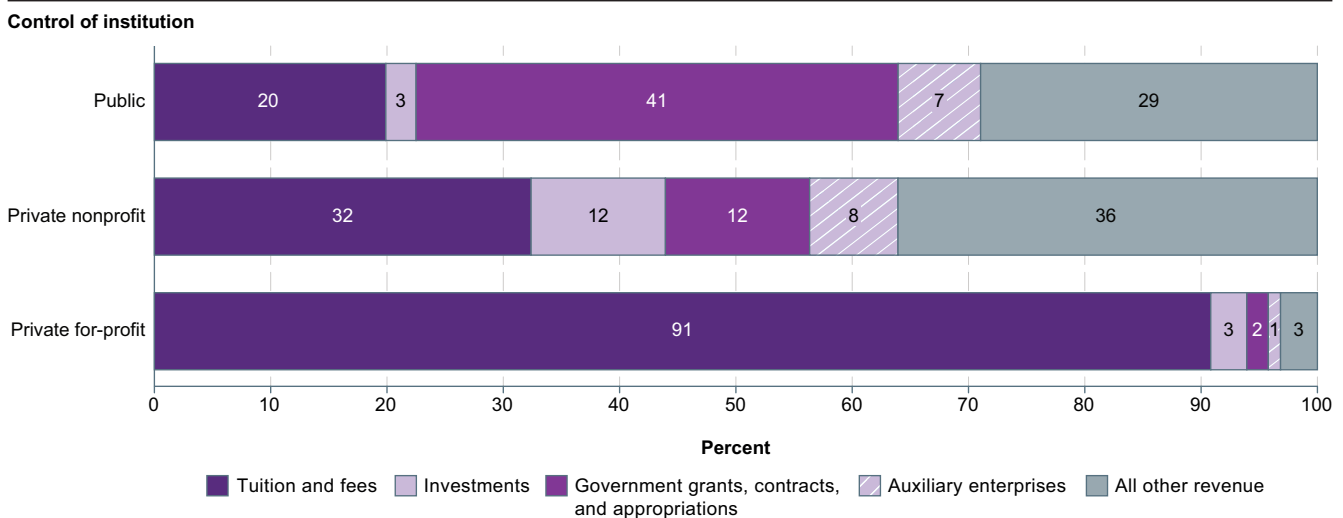
## Postsecondary Institution Revenues

Revenues from tuition and fees per full-time-equivalent (FTE) student were 29 percent higher in 2018–19 than in 2009–10 at public institutions (\$8,000 vs. \$6,200 in constant 2019–20 dollars) and 7 percent higher at private nonprofit institutions (\$22,700 vs. \$21,100). At private for-profit institutions, revenues from tuition and fees per FTE student were 2 percent lower in 2018–19 than in 2009–10 (\$17,400 vs. \$17,800).

In 2018-19, total revenues at degree-granting postsecondary institutions in the United States<sup>1</sup> were \$672 billion (in current dollars). Total revenues were

\$416 billion at public institutions, \$242 billion at private nonprofit institutions, and \$14 billion at private for-profit institutions.

**Figure 1. Percentage distribution of total revenues for degree-granting postsecondary institutions, by control of institution and source of funds: 2018–19**



NOTE: Data are for the 50 states and the District of Columbia. Government grants, contracts, and appropriations include revenues from federal, state, and local governments. Private grants and contracts are included in the local government revenue category at public institutions. All other revenue includes gifts, capital or private grants and contracts, hospital revenue, sales and services of educational activities, and other revenue. Revenue data are not directly comparable across institutions by control categories. For example, Pell Grants are included in the federal grant revenues at public institutions but tend to be included in revenues from tuition and fees and auxiliary enterprises at private nonprofit and private for-profit institutions. Revenues from tuition and fees are net of discounts and allowances. Degree-granting institutions grant associate's or higher degrees and participate in Title IV federal financial aid programs. Detail may not sum to totals because of rounding. Although rounded numbers are displayed, figures are based on unrounded data.

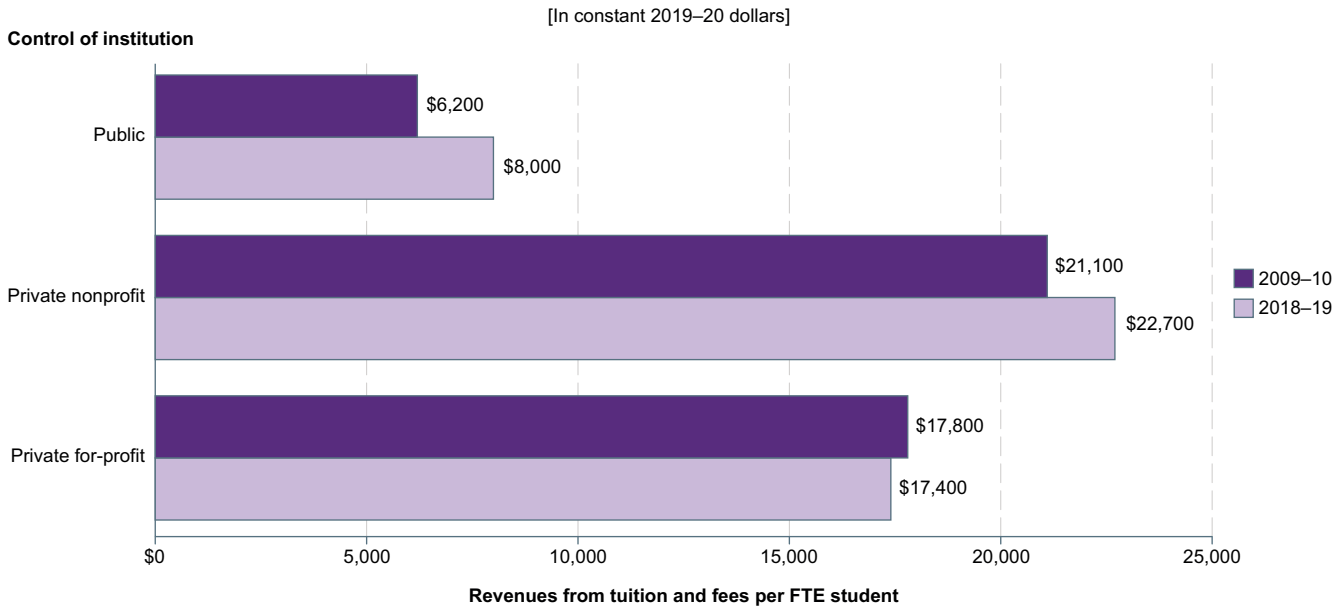
SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2020, Finance component. See *Digest of Education Statistics 2020*, tables 333.10, 333.40, and 333.55.

The primary<sup>2</sup> sources of revenue for degree-granting postsecondary institutions in 2018-19 were tuition and fees;<sup>3</sup> investments;<sup>3</sup> government grants, contracts, and appropriations; and auxiliary enterprises.<sup>4</sup> The percentages from these revenue sources varied by control of institution (i.e., public, private nonprofit, or private for-profit). Public institutions received the largest proportion of their revenues from government sources (including federal, state, and local government<sup>5</sup> grants, contracts, and appropriations), which constituted 41 percent of their overall revenues, while student tuition and fees constituted the largest primary source of revenue at private for-profit institutions (91 percent). At private nonprofit institutions, the category of all other revenue sources (including gifts, capital or private grants and contracts, hospital revenue, sales and services of

educational activities, and other revenue) constituted 36 percent of overall revenues, and student tuition and fees constituted 32 percent of overall revenues.

It is important to note that data may not be comparable across institutions by control categories (i.e., public, private nonprofit, and private for-profit) because of differences in accounting standards that pertain to the type of institution. For example, Pell Grants are included in revenues from federal grants at public institutions but tend to be included in revenues from tuition and fees and auxiliary enterprises at private nonprofit and private for-profit institutions. Thus, some categories of revenue data are not directly comparable across public, private nonprofit, and private for-profit institutions.

**Figure 2. Revenues from tuition and fees per full-time-equivalent (FTE) student for degree-granting postsecondary institutions, by control of institution: 2009–10 and 2018–19**

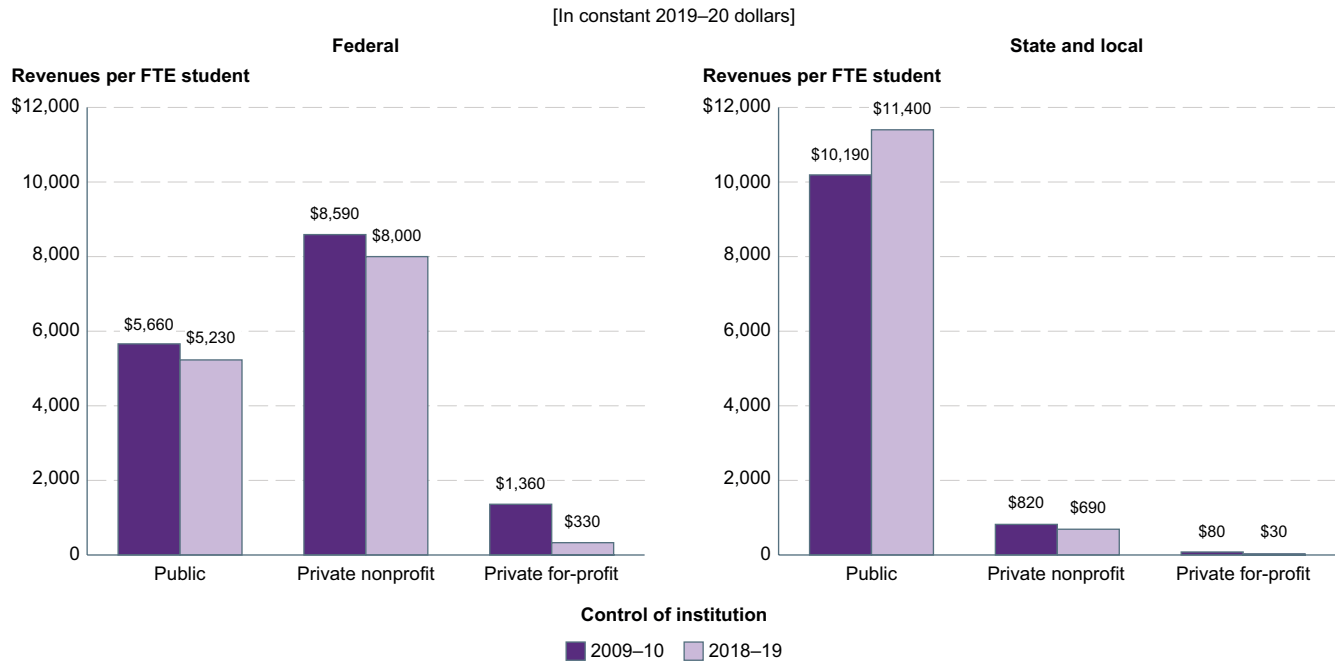


NOTE: Data are for the 50 states and the District of Columbia. Full-time-equivalent (FTE) student enrollment includes full-time students plus the full-time equivalent of part-time students. Revenues per FTE student in this indicator are adjusted for inflation using constant 2019–20 dollars, based on the Consumer Price Index (CPI), prepared by the Bureau of Labor Statistics, U.S. Department of Labor, adjusted to a school-year basis. Revenue data are not directly comparable across institutions by control categories. For example, Pell Grants are included in the federal grant revenues at public institutions but tend to be included in revenues from tuition and fees and auxiliary enterprises at private nonprofit and private for-profit institutions. Revenues from tuition and fees are net of discounts and allowances. Degree-granting institutions grant associate’s or higher degrees and participate in Title IV federal financial aid programs. Although rounded numbers are displayed, figures are based on unrounded data. SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 and Spring 2020, Finance component; and Spring 2010 and 2019, Fall Enrollment component. See *Digest of Education Statistics 2020*, tables 333.10, 333.40, and 333.55; and *Digest of Education Statistics 2016*, tables 333.10 and 333.55.

At degree-granting postsecondary institutions between 2009-10 and 2018-19, the percentage change in revenues from tuition and fees per full-time-equivalent (FTE) student<sup>6</sup> varied by control of institution. Revenues from tuition and fees per FTE student were 29 percent higher in 2018-19 than in 2009-10 (\$8,000 vs. \$6,200) at public institutions and 7 percent higher in 2018-19 than in 2009-10

(\$22,700 vs. \$21,100) at private nonprofit institutions. At private for-profit institutions, revenues from tuition and fees remained the primary revenue source; however, revenues from tuition and fees per FTE student were 2 percent lower in 2018-19 than in 2009-10 (\$17,400 vs. \$17,800).

**Figure 3. Revenues from government grants, contracts, and appropriations per full-time-equivalent (FTE) student for degree-granting postsecondary institutions, by source of funds and control of institution: 2009–10 and 2018–19**



NOTE: Data are for the 50 states and the District of Columbia. Full-time-equivalent (FTE) student enrollment includes full-time students plus the full-time equivalent of part-time students. Revenues per FTE student in this indicator are adjusted for inflation using constant 2019–20 dollars, based on the Consumer Price Index (CPI), prepared by the Bureau of Labor Statistics, U.S. Department of Labor, adjusted to a school-year basis. Private grants and contracts are included in the local government revenue category at public institutions. Revenue data are not directly comparable across institutions by control categories. For example, Pell Grants are included in the federal grant revenues at public institutions but tend to be included in revenues from tuition and fees and auxiliary enterprises at private nonprofit and private for-profit institutions. Degree-granting institutions grant associate’s or higher degrees and participate in Title IV federal financial aid programs. Although rounded numbers are displayed, figures are based on unrounded data.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 and Spring 2020, Finance component; and Spring 2010 and 2019, Fall Enrollment component. See *Digest of Education Statistics 2020*, tables 333.10, 333.40, and 333.55; and *Digest of Education Statistics 2016*, tables 333.10 and 333.55.

Total revenues from government sources per FTE student were 5 percent higher in 2018-19 than in 2009-10 (\$16,630 vs. \$15,850) at public institutions, driven by higher revenues from state and local government sources. In contrast, total revenues from government sources per FTE student were 75 percent lower in 2018-19 than in 2009-10 (\$350 vs. \$1,440) at private for-profit institutions and 8 percent lower in 2018-19 than in 2009-10 (\$8,690 vs. \$9,410) at private nonprofit institutions.

Revenues from federal government sources per FTE student were lower in 2018-19 than in 2009-10 across all control categories. The largest percentage change was at private for-profit institutions, where federal revenues per FTE student were 76 percent lower in 2018-19 than in 2009-10 (\$330 vs. \$1,360). Federal revenues per FTE student were 8 percent lower in 2018-19 than in 2009-10

(\$5,230 vs. \$5,660) at public institutions and 7 percent lower in 2018-19 than in 2009-10 (\$8,000 vs. \$8,590) at private nonprofit institutions.

The percentage change in state and local government revenues per FTE student varied by control of institution. Revenues from state and local government sources per FTE student were 12 percent higher in 2018-19 than in 2009-10 (\$11,400 vs. \$10,190) at public institutions but 17 percent lower in 2018-19 than in 2009-10 (\$690 vs. \$820) at private nonprofit institutions. At private for-profit institutions, revenues from state and local government sources per FTE student were 65 percent lower in 2018-19 than in 2009-10 (\$30 vs. \$80) but constituted only a small percentage (less than 1 percent) of total revenues in both years.

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**Endnotes:**

<sup>1</sup> Data in this indicator represent the 50 states and the District of Columbia.

<sup>2</sup> For this indicator, revenues from all other sources are grouped into a broad “other” category.

<sup>3</sup> Investments/investment returns are aggregate amounts of dividends, interest, royalties, rent, and gains or losses from both fair-value adjustments and trades of institutions’ investments and/or endowments.

<sup>4</sup> Auxiliary enterprises, such as residence halls and food services, are essentially self-supporting operations of institutions that furnish a service to students, faculty, or staff.

<sup>5</sup> Private grants and contracts are included in local government revenues at public institutions.

<sup>6</sup> Revenues per FTE student in this indicator are adjusted for inflation using constant 2019–20 dollars, based on the Consumer Price Index (CPI), prepared by the Bureau of Labor Statistics, U.S. Department of Labor, adjusted to a school-year basis.

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**Reference tables:** *Digest of Education Statistics 2020*, tables 333.10, 333.40, and 333.55; *Digest of Education Statistics 2016*, tables 333.10 and 333.55

**Related indicators and resources:** [Postsecondary Institution Expenses](#)

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**Glossary:** Constant dollars; Consumer Price Index (CPI); Control of institutions; Degree-granting institutions; Full-time-equivalent (FTE) enrollment; Private institution; Public school or institution; Revenue; Tuition and fees