

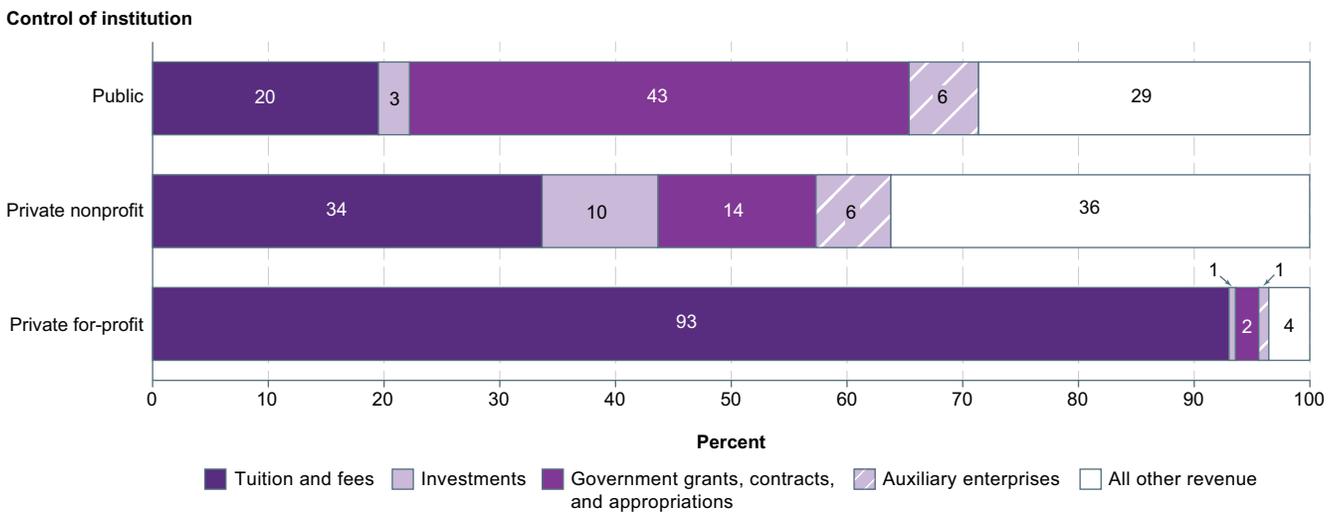
Postsecondary Institution Revenues

Between 2009–10 and 2019–20, revenues from tuition and fees per full-time-equivalent (FTE) student increased by 29 percent at public institutions (from \$6,320 to \$8,160 in constant 2020–21 dollars) and 7 percent at private nonprofit institutions (from \$21,630 to \$23,210).

In 2019–20, total revenues at degree-granting postsecondary institutions in the United States¹ were \$695 billion (in constant 2020–21 dollars).² Total revenues were \$438 billion at public institutions, \$242 billion at private nonprofit institutions, and \$14 billion at private for-profit institutions. These data include any changes in revenues that occurred during to the coronavirus pandemic in the spring of 2020. Overall, total revenues for postsecondary institutions in the United States in 2019–20 were less than one-half of 1 percent lower than in 2018–19 (\$698 billion).

In 2019–20, total revenues at 4-year degree-granting postsecondary institutions in the United States were \$635 billion, and total revenues at 2-year institutions were \$61 billion. Compared with 2018–19, total revenues in 2019–20 were less than one-half of 1 percent lower at 4-year postsecondary institutions (\$637 billion vs. \$635 billion) and 1 percent lower at 2-year postsecondary institutions (rounded to \$61 billion in both years).³

Figure 1. Percentage distribution of total revenues for degree-granting postsecondary institutions, by control of institution and source of funds: 2019–20



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. These data include any changes in revenues that may have occurred due to the coronavirus pandemic in the spring of 2020.

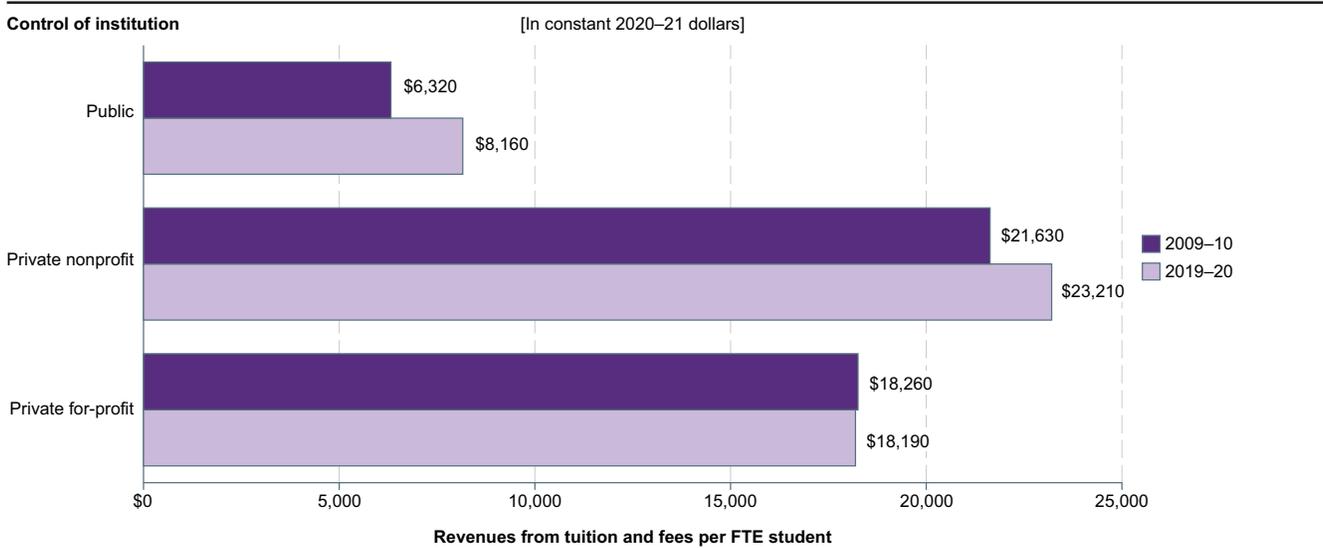
SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2021, Finance component. See *Digest of Education Statistics 2021*, tables 333.10, 333.40, and 333.55.

The primary⁴ sources of revenue for degree-granting postsecondary institutions in 2019-20 were tuition and fees; investments;⁵ government grants, contracts, and appropriations; and auxiliary enterprises.⁶ 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 grants, contracts, and appropriations), which made up 43 percent of their overall revenues, while student tuition and fees made up the largest primary source of revenue at private for-profit institutions (93 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) made up 36 percent of overall revenues, and student tuition and fees made up 34 percent of overall revenues.

Data may not be comparable across institutions by control categories 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 2019–20



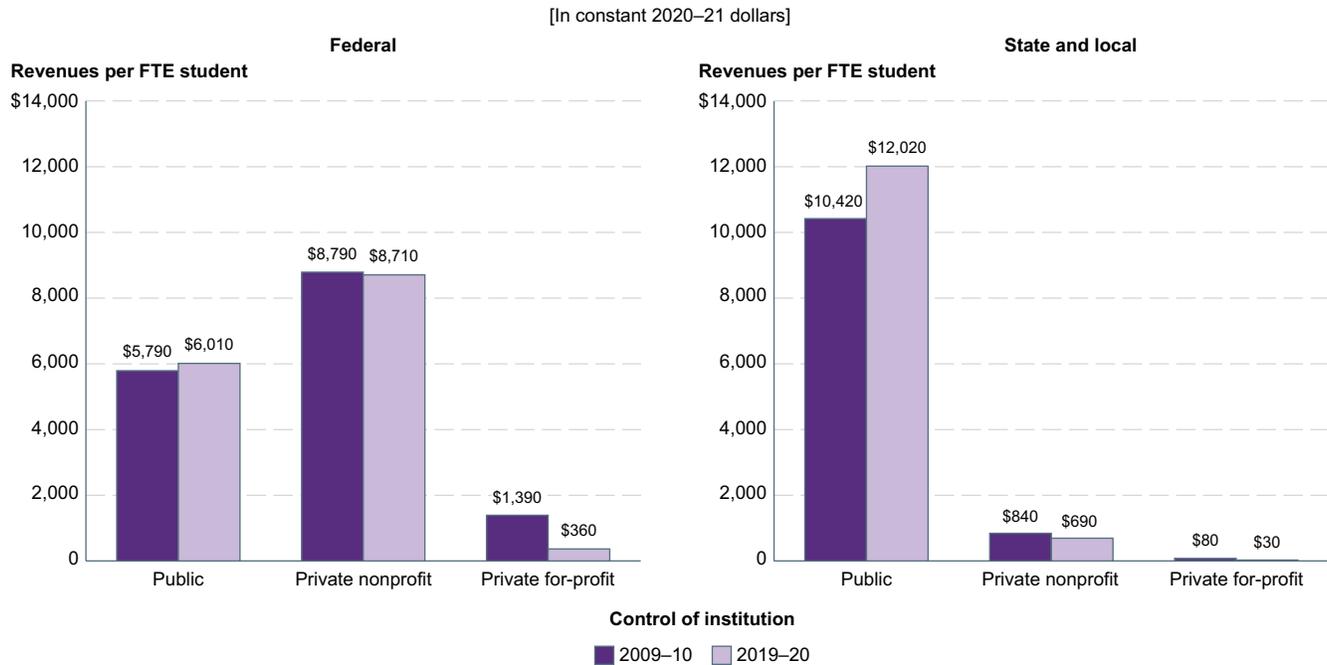
NOTE: Data are for the 50 states and the District of Columbia. Full-time-equivalent (FTE) student enrollment includes full-time students plus the full-time equivalent of part-time students. Revenues per FTE student in this indicator are adjusted for inflation using constant 2020–21 dollars, based on 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. These data include any changes in revenues that may have occurred due to the coronavirus pandemic in the spring of 2020.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 and Spring 2021, Finance component; and Spring 2010 and 2020, Fall Enrollment component. See *Digest of Education Statistics 2021*, 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 2019-20, the percentage change in revenues from tuition and fees per full-time-equivalent (FTE) student varied by control of institution. Between 2009-10 and 2019-20, revenues from tuition and fees per FTE student increased by 29 percent at public institutions

(from \$6,320 to \$8,160) and 7 percent at private nonprofit institutions (from \$21,630 to \$23,210). At private for-profit institutions, revenues from tuition and fees per FTE student were less than one-half of 1 percent lower in 2019-20 than in 2009-10 (\$18,190 vs. \$18,260).

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 2019–20



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 2020–21 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. These data include any changes in revenues that may have occurred due to the coronavirus pandemic in the spring of 2020.
SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Spring 2011 and Spring 2021, Finance component; and Spring 2010 and 2020, Fall Enrollment component. See *Digest of Education Statistics 2021*, tables 333.10, 333.40, and 333.55; and *Digest of Education Statistics 2016*, tables 333.10 and 333.55.

Between 2009–10 and 2019–20, total revenues from government sources per FTE student increased by 11 percent (from \$16,220 to \$18,040) at public institutions, driven by higher revenues from state and local government sources. In contrast, at private for-profit institutions, total revenues from government sources per FTE student decreased by 73 percent (from \$1,470 to \$390) during this period. Total revenues from government sources per FTE student at private nonprofit institutions were 2 percent lower in 2019–20 than in 2009–10 (\$9,400 vs. \$9,630).

Between 2009–10 and 2019–20, the largest percentage change in federal revenues per FTE student was at private for-profit institutions, where these revenues decreased by 74 percent (from \$1,390 to \$360). Federal revenues per FTE student at private nonprofit institutions were 1 percent lower in 2019–20 than in 2009–10 (\$8,710 vs. \$8,790). In contrast, federal revenues per FTE student at public institutions were 4 percent higher in 2019–20 than in 2009–10 (\$6,010 vs. \$5,790). Compared with

2018–19, federal revenues per FTE student in 2019–20 were 18 percent higher at private for-profit institutions (\$310 vs. \$360), 12 percent higher at public institutions (\$5,350 vs. \$6,010), and 6 percent higher at private nonprofit institutions (\$8,190 vs. \$8,710).

Between 2009–10 and 2019–20, the percentage change in state and local government revenues per FTE student varied by institutional control. Revenues from state and local government sources per FTE student at public institutions increased by 15 percent (from \$10,420 to \$12,020) during this period, while revenues from state and local government sources per FTE student at private nonprofit institutions were 18 percent lower in 2019–20 than in 2009–10 (\$690 vs. \$840). At private for-profit institutions, revenues from state and local government sources per FTE student decreased by 65 percent (from \$80 to \$30) between 2009–10 and 2019–20, but constituted only a small percentage (less than 1 percent) of total revenues in both years.

Endnotes:

¹ Data in this indicator represent the 50 states and the District of Columbia.

² Revenues in this indicator are adjusted for inflation using constant 2020-21 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.

³ Although total revenues at 2-year postsecondary institutions were 1 percent lower in 2019-20 than in 2018-19 (\$60.6 billion vs. \$61.1 billion), total revenues in both years round to \$61 billion.

⁴ For this indicator, revenues from all other sources are grouped into a broad “other” category.

⁵ 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.

⁶ 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.

⁷ Private grants and contracts are included in local government revenues at public institutions.

Reference tables: *Digest of Education Statistics 2021*, tables 334.10, 334.30, and 334.50; *Digest of Education Statistics 2020*, tables 333.10 and 333.55; *Digest of Education Statistics 2019*, tables 333.10 and 333.55; *Digest of Education Statistics 2018*, tables 333.10 and 333.55; *Digest of Education Statistics 2017*, tables 333.10 and 333.55; *Digest of Education Statistics 2016*, tables 333.10 and 333.55

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

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