

Transforming Futures: The Economic Engine of Howard University

Our study, *Transforming Futures: The Economic Engine of HBCUs*, reaffirms the significant economic contributions of Howard University.

Through the production and consumption of various goods and services by Howard University's faculty, employees and students, this institution acts as a catalyst for economic growth locally and regionally. This dynamic creates a ripple effect, leading to increased employment opportunities, heightened economic expansion and a flourishing community environment.



Total Economic Impact: **\$1.6 Billion**

- Howard University generates **\$1.6 Billion** in total economic impact for its local and regional economies. This estimate includes direct spending by the university on faculty, employees, academic programs and operations, and by students, as well as the follow-on effects of that spending.
- Every dollar spent by Howard University and its students produces positive economic benefits, generating **\$1.60 in total spending** for its local and regional economies. Communities and regions hoping to foster a more robust and diversified economic climate find HBCU-connected spending a critical component of that effort.

Total Employment Impact: **9,361 Jobs**

- Howard University generates **9,361 jobs** for its local and regional economies. Of this total, 2,776 are on-campus jobs and 6,585 are off-campus jobs.
- For each job created on campus, another **2.4 public- and private-sector jobs** are created off campus because of Howard University related spending.
- Looked at in a different way: **Each \$1 million initially spent by Howard University and its students creates 9 jobs.**

Total Lifetime Earnings of 2021 Graduates: **\$7.8 Billion**

- Howard University plays a major role in the economic success of its graduates by enhancing their education, training and leadership skills. A college degree opens the door to economic prosperity through greater employment and earnings potential. In fact, the 2,370 graduates in 2021 can expect total earnings of **\$7.8 Billion**—that's **64% more** than they could expect to earn without their college credentials.
- Or viewed on an individual basis, a Howard University graduate working full-time throughout his or her working life can expect to earn **\$1,298,300 in additional income** due to a college credential.