

# S&P Global Research Shows Equitable Education, Advancement For Black Women Would Have Added \$507 Billion To U.S. GDP

## COVID-19 Exacerbated Existing Inequities That Leave Black Women Behind Financially

NEW YORK, June 8, 2021 /PRNewswire/ -- The U.S. economy lost out on more than \$507 billion in economic productivity as the attainment gap between Black and white women has widened since 1960, [according to new analysis](#) from S&P Global (NYSE: SPGI). Drawing on census, labor force and GDP data, the report shows how Black women have been left with increasingly less room for educational and professional advancement, circumstances only worsened by the COVID-19 pandemic.

"The economic inequalities facing Black women continue to compound, particularly as the service sector unemployment rate remains high in the wake of COVID-19," said **Dr. Beth Ann Bovino, U.S. Chief Economist at S&P Global Ratings** and lead author of the report. "Our report illustrates the real economic impacts of equitable advancement, not just for Black women and their families but for all of us. Making that advancement a reality would require breaking down larger systemic barriers that make it difficult for Black women to succeed in the American labor force."

Research found that if growth in Black women's college education had matched that of white women from 1960-2019 (with all other factors constant), it would have equated to 44.5% of working-age Black women with college degrees and 8% more college-educated Black women in the workforce by 2019. Given the link between education and productivity, the increase in college-educated Black women would have added more than \$107.5 billion to the U.S. economy over that time.

This analysis found that more Black women work in lower-paying service-sector jobs, regardless of whether they have college degrees. The report determined the impact on the economy if all college-educated Black women had been in positions that better matched their education and skill sets. The result would have been a productivity boost totaling \$507 billion in U.S. GDP by 2019.

There also would be a personal impact for Black women and families, including an upbuilding of generational wealth. Closing the educational and professional gaps for Black women would have seen a Black college-educated female professional make \$5,000 more in annual wages in 2019. With that said, even when controlled for the quality of education, a Black professional woman's annual earnings would still be \$7,600 lower than that of a professional white woman.

The impact of COVID-19 only exacerbates the loss of potential wealth creation and economy productivity. According to the U.S. Department of Labor, the economic status of Black Americans has always been worse than average, with Black women suffering higher unemployment rates than white men in every economic recession of the past 50 years. With more Black women tending to work in the service sector, the area of industry hardest hit by the pandemic, it's likely that Black women will also likely see the slowest rebound in employment as the labor market recovers.

S&P Global is committed to producing essential intelligence that demonstrates the power of social equity and the benefits of more inclusive economies. This research is sponsored by S&P Global's Diversity Research Lab, which generates insights on the impact and results of increased diversity on economies, markets and corporations. It is also a continuation of S&P Global's #ChangePays initiative, launched in January 2019, which leverages the Company's essential intelligence to advance the discussion around the benefits of women's participation in the workforce.

Read the full report on S&P Global's [website](#).

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