

# Legislative Council Staff

Nonpartisan Services for Colorado's Legislature

Memorandum

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March 20, 2023

TO: Interested Persons

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SUBJECT: 2023 Higher Education Enrollment and Tuition Revenue Forecast

### **Summary**

This memorandum presents the 2023 Legislative Council Staff forecast for the state public institutions of higher education. The forecast provides projections of resident and nonresident full-time equivalent (FTE)<sup>1</sup> student enrollment and College Opportunity Fund (COF) FTE enrollment for the current year (FY 2022-23) and budget year (FY 2023-24). The forecast also includes projected tuition revenue for FY 2022-23.

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Enrollment stabilizes after declines due to the COVID-19 pandemic. The pandemic dramatically impacted the state's higher education institutions as many classes moved to virtual instruction and campus life was disrupted. Many would-be students deferred enrollment until instruction was more certain. The pandemic also impacted many lower income students, first-generation students, those with health concerns, and nontraditional students such as those with childcare and work obligations. Student behavior also changed since the pandemic, with several institutions reporting more students engaging part-time and taking fewer credit hours. Some institutions also reported fewer transfer students.

Resident enrollment continues to be affected by these factors. In FY 2021-22, residential enrollment declined by 4.5 percent as the tight job market, wage growth, and lingering effects of the pandemic continued to be a drag on enrollment. Smaller classes of students that initially enrolled during the pandemic partly contributed to the decline, and are expected to continue failing to offset larger graduating classes through FY 2023-24 for some institutions, although the impact is stabilizing for others. Despite demographic and economic factors that are expected to continue to weigh on resident undergraduate enrollment, enrollment in FY 2022-23 is projected to remain stable. Encouragingly, Colorado has maintained demand from nonresident students. Nonresident student enrollment exceeded pre-recession levels during the previous school year, and is expected to continue to grow.

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<sup>&</sup>lt;sup>1</sup>FTE enrollment differs from a student headcount. Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

**Forecast summary.** In FY 2022-23, total enrollment in Colorado's state colleges and universities is expected to increase by 0.1 percent (103 FTE; Figure 1, left axis), following declines in the previous two years. In FY 2023-24, enrollment is expected to fall another 0.5 percent (820 FTE), remaining well below pre-pandemic levels. In FY 2022-23, total tuition revenue is expected to increase 3.4 percent as tuition rate increases, an increase in nonresident enrollment, and more stable resident enrollment will boost revenue for most institutions (Figure 1, right axis).

Enrollment **Tuition Revenue** Thousands of Student FTE Billions of Dollars 200 \$3.0 **Tuition Revenue\*** (Right Axis) 4.9% \$2.5 **Enrollment** 190 (Left Axis) 0.0% -0.1% \$2.0 -1.9% -1.8% -1.3% -0.9% 0.8% -0.1% 180 1.4% 8.8% \$1.5 0.1% -4.3% 170 -1.1% \$1.0 -0.5% 160 \$0.5 5.5% 5.6% 3% 3.4% 5% 150 \$0.0

Figure 1
Total Higher Education Enrollment and Tuition Revenue

Source: Department of Higher Education; Legislative Council Staff forecast for FY 2022-23 and FY 2023-24.

\*Tuition revenue projections are not shown for FY 2023-24 as tuition rate increases have not yet been determined.

Note: Enrollment excludes local district colleges and private universities. Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

Table 1 reports FTE resident and nonresident enrollment by governing board for the ten state higher education institutions in Colorado. Additionally, projections for the state's two local district colleges, Aims Community College and Colorado Mountain College are shown for informational purposes. Table 2 summarizes the tuition revenue forecast by governing board for the current FY 2022-23, including per pupil tuition revenue. Tuition revenue projections for FY 2023-24 are excluded as the General Assembly and/or governing boards have not yet determined rate increases for the next academic year.

#### **FTE Enrollment**

**Undergraduate resident enrollment.** Undergraduate resident enrollment experienced the greatest pandemic-related impacts over the past two academic years, with 8 of the 10 state institutions reporting a decline from FY 2019-20 to FY 2021-22. Although resident undergraduate enrollment began to fall prior to the pandemic, the pandemic accelerated the decline for several institutions.

In FY 2022-23, resident undergraduate enrollment is expected to increase slightly for the first time since FY 2016-17, aided by an increase in community college enrollment and more stability between incoming and outgoing classes. The post-pandemic economic recovery and strong job market continues to dampen enrollment among first-generation, lower-income, and nontraditional students. In FY 2023-24, resident undergraduate enrollment is expected to decline once again as effects of the pandemic on the K-12 pipeline and longer-term demographic factors weigh on enrollment. (Figure 2, left).

**Undergraduate nonresident enrollment.** In contrast to residents, nonresident undergraduate enrollment continues to trend upward. After declining during the pandemic in FY 2020-21, nonresident undergraduate enrollment began to rebound after pandemic restrictions at colleges lifted. Although below pre-pandemic levels, nonresident undergraduate enrollment is expected to grow through the forecast period and reach its pre-recession peak by FY 2023-24 (Figure 2, left).

Graduate student enrollment. Resident and nonresident graduate enrollment have diverged since the pandemic. Resident graduate enrollment began to decline in FY 2021-22 with the largest losses attributed to the University of Colorado and Colorado State University systems. Institutions have struggled to enroll resident graduates as Colorado's rapid economic recovery and strong wage growth have likely dampened interest in graduate programs. Enrollment for resident graduates is expected to continue to decline in FY 2022-23 and FY 2023-24. In contrast, nonresident graduate enrollment continued to grow during and after the pandemic and is set to rise for the fourth consecutive year in FY 2022-23. Boosted by a return of international students and ongoing demand for Colorado's schools, nonresident graduate enrollment is projected to increase another 0.3 percent in FY 2023-24 (Figure 2, right).

Figure 2

**Higher Education Enrollment by Student Type** Student FTE in Thousands **Undergraduates Graduates** 18 160 16 140 Resident 14 Resident 120 (Left Axis) 12 100 10 80 8 Nonresident 60 6 Nonresident (Right Axis) 40 4 20 2 0 0

Source: Department of Higher Education; Legislative Council Staff forecast for FY 2022-23 and FY 2023-24. Note: Enrollment excludes local district colleges and private universities. Graduate student FTE reflect 24 credit hours, while undergraduate student FTE reflect 30 credit hours.

### **College Opportunity Fund**

Stipends from the College Opportunity Fund (COF) are available to resident undergraduate students enrolling at state institutions and selected private universities. For FY 2022-23, COF stipends are equal to \$104 per credit hour, a level set by the General Assembly. Reduced COF stipends of \$52 per credit hour are available to students who qualify for the federal Pell Grant and who are studying at three private universities in the state: Colorado Christian University, Regis University, and the University of Denver.

Expectations for FTE enrollment among students who are awarded COF stipends for Colorado's public institutions are summarized in Table 1. In general, COF FTE enrollment rises and falls with resident undergraduate student enrollment. Students must apply to receive a stipend, and the stipend is limited to 145 credit hours during a student's lifetime. Because of these requirements, COF FTE enrollment is lower than resident undergraduate enrollment for most colleges and universities.

#### **Tuition Revenue**

Table 2 presents a history and expectations for tuition revenue by governing board. In FY 2022-23, total tuition revenue is expected to exceed \$2.5 billion, up 3.4 percent from the prior fiscal year. The General Assembly and/or governing boards have not yet determined tuition rates for FY 2023-24. Therefore, this forecast excludes tuition revenue projections for that fiscal year.

Changes in tuition revenue are primarily driven by FTE enrollment and tuition rate increases. Most institutions raised base tuition rates for both resident and nonresident undergraduates and graduates in FY 2022-23. Tuition rate structures also impact tuition revenue. Structures may include: differential tuition, where some programs (e.g., business and engineering) or some cohorts (e.g., incoming freshman classes or concurrent enrollees) have higher or lower rates than others; tuition windows, where students pay the same amount of tuition regardless of the number of classes taken for a certain window of credit hours; and tuition locks that guarantee the same tuition from initial enrollment to graduation. For some institutions and/or programs, online enrollment has lower tuition rates than in-person instruction.

Despite downward pressure from some program offerings to nonresidents, nonresidents are expected to account for 47.7 percent of total tuition revenue in FY 2022-23, a historic high. Indeed, program offerings may have worked to incentivize enrollment among higher-paying nonresident students. Some institutions have experienced rapid growth in programs such as the Western Undergraduate Exchange (WUE) that caps nonresident undergraduate tuition at 150 percent of in-state tuition. Other institutions have reported more nonresident engagement in online course offerings and extended enrollment. The combined impact of growing nonresident enrollment and flagging resident enrollment is an increased share of total tuition revenue attributable to nonresidents.

**Per pupil tuition.** In FY 2022-23, resident per pupil tuition for all governing boards is expected to average \$10,024, up 2.4 percent from the prior year. These figures reflect both undergraduate and graduate students. Nonresident per pupil tuition is expected to average \$31,199 per pupil in the current year, up 3.7 percent from FY 2021-22. Per pupil tuition and tuition rate increases vary across institutions, as shown in Table 2.

### **Forecast Comparison and Error**

Actual enrollment for FY 2021-22 came in 2,605 FTE (1.5 percent) lower than the 2022 Legislative Council Staff forecast. For FY 2022-23, enrollment expectations have been revised down by 1.0 percent, or 1,740 FTE, from the forecast published last year as resident enrollment declined more than expected. Actual tuition revenue for FY 2021-22 totaled \$2,450.3 million, \$21.5 million above the 2022 forecast. This represents forecast error of 0.9 percent.

#### **Risks to the Forecast**

While pandemic conditions have vastly improved and the state's institutions have largely resumed many pre-pandemic campus functions, lingering impacts of the pandemic and the trajectory of the economic recovery remain significant risk factors to the forecast and result in heightened uncertainty. Largely, risks concern the trajectory of resident undergraduate student enrollment, as this population composed about 70 percent of FTE students in FY 2021-22.

Several institutions report ongoing concerns about enrollment among first-generation, lower income, and nontraditional students. Current risks for these populations appear weighted to the downside, and could impact enrollment for several years. In some cases, individuals in these student populations may have temporarily delayed plans for college attendance. However, others may permanently forego higher education.

Downside risks to enrollment arise from higher tuition and fees, reduced pandemic-era financial aid, rising interest rates for student loans, and heightened competition from out-of-state schools. During the pandemic-induced recession and subsequent recovery, many schools delayed tuition increases and increased financial support for many students. Colleges utilized both federal and state support to offer grants, child care, student debt forgiveness, and programmatic funding. However, colleges have resumed raising base tuition rates and sources of one-time financial aid are waning, factors that could further depress student enrollment through the next school year. Concurrently, the cost of student loans is rising for certain borrowers, and the pause on federal student loan payments may resume. These factors could impact affordability.

Economic activity represents both upside and downside risk to the forecast, and has traditionally been the biggest driver of higher education enrollment. A weak economy generally boosts enrollment and a strong economy generally dampens enrollment. Throughout the recovery, downside risks to enrollment have been realized with the rapid improvement in labor markets, federal stimulus, and strong wage growth. Stronger than expected economic growth over the next year could further depress enrollment. However, risks to the economic forecast are weighted to the downside. An economic downturn could spur more students to reengage with the higher education system, especially if the surplus of job openings deteriorates and participants in the labor force find it difficult to meet career goals.

This forecast assumes current law. State and/or federal policy changes targeting college affordability, such as tuition, education cost assistance, or loan forgiveness could positively or negatively influence the forecast. Further, immigration policy changes could also impact nonresident student enrollment, resulting in greater than expected growth in enrollment among nonresident international students.

## Table 1. Legislative Council Staff 2023 Forecast Colorado Public Higher Education Enrollment by Governing Board Student Full-Time Equivalents (FTEs)

		Adams State Colorado Mesa Metro State University Western State Colorado Mesa Metro State University Colorado Mesa Metro St																				
	Adams S Univers		Colorado Univer		Metro State U		Western Colorado Ui		Colorado Stat	e University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		сссо	ES	тота	AL.
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	2,427	7.8%	6,730	13.9%	17,789	2.7%	1,855	0.2%	28,215	1.6%	3,578	2.0%	51,258	0.8%	5,052	3.8%	10,260	1.0%	63,357	11.1%	190,521	4.9%
2011-12	2,583	6.4%	7,299	8.5%	17,333	-2.6%	1,798	-3.1%	28,465	0.9%	3,545	-0.9%	51,558	0.6%	5,276	4.4%	10,316	0.5%	62,340	-1.6%	190,514	0.0%
2012-13	2,579	-0.2%	7,633	4.6%	16,926	-2.3%	1,792	-0.3%	28,359	-0.4%	3,602	1.6%	51,333	-0.4%	5,455	3.4%	10,193	-1.2%	59,034	-5.3%	186,905	-1.9%
2013-14	2,575	-0.1%	7,784	2.0%	16,565	-2.1%	1,823	1.7%	28,261	-0.3%	3,598	-0.1%	51,761	0.8%	5,524	1.3%	9,632	-5.5%	56,082	-5.0%	183,604	-1.8%
2014-15	2,536	-1.5%	7,414	-4.8%	16,111	-2.7%	2,028	11.2%	28,506	0.9%	3,545	-1.5%	53,196	2.8%	5,748	4.1%	9,144	-5.1%	53,015	-5.5%	181,241	-1.3%
2015-16	2,483	-2.1%	7,752	4.6%	15,420	-4.3%	2,099	3.5%	29,116	2.1%	3,470	-2.1%	54,208	1.9%	5,809	1.1%	8,940	-2.2%	50,247	-5.2%	179,544	-0.9%
2016-17	2,518	1.4%	7,829	1.0%	15,299	-0.8%	2,196	4.6%	29,736	2.1%	3,168	-8.7%	56,548	4.3%	5,822	0.2%	8,990	0.6%	49,862	-0.8%	181,968	1.4%
2017-18	2,405	-4.5%	7,786	-0.5%	15,251	-0.3%	2,119	-3.5%	29,883	0.5%	2,958	-6.6%	58,313	3.1%	6,014	3.3%	8,989	0.0%	49,682	-0.4%	183,400	0.8%
2018-19	2,269	-5.7%	7,743	-0.5%	15,108	-0.9%	2,170	2.4%	29,857	-0.1%	2,910	-1.6%	59,560	2.1%	5,916	-1.6%	8,693	-3.3%	49,007	-1.4%	183,231	-0.1%
2019-20	2,261	-0.3%	7,673	-0.9%	14,588	-3.4%	2,193	1.1%	29,651	-0.7%	2,885	-0.8%	59,749	0.3%	6,405	8.3%	8,321	-4.3%	49,400	0.8%	183,126	-0.1%
2020-21	2,342	3.6%	7,436	-3.1%	13,640	-6.5%	2,158	-1.6%	27,953	-5.7%	2,916	1.1%	59,652	-0.2%	6,559	2.4%	7,423	-10.8%	45,148	-8.6%	175,227	-4.3%
2021-22	2,332	-0.4%	7,406	-0.4%	12,236	-10.3%	2,259	4.7%	27,556	-1.4%	2,969	1.8%	58,750	-1.5%	6,795	3.6%	6,692	-9.8%	43,712	-3.2%	170,707	-2.6%
2022-23	2,285	-2.0%	7,426	0.3%	11,666	-4.7%	2,225	-1.5%	27,856	1.1%	2813.031	-5.3%	58,552	-0.3%	6,967	2.5%	6,057	-9.5%	44,963	2.9%	170,810	0.1%
2023-24	2,295	0.4%	7,403	-0.3%	11,377	-2.5%	2,215	-0.5%	27,936	0.3%	2,875	2.2%	58,099	-0.8%	7,008	0.6%	5,846	-3.5%	44,936	-0.1%	169,991	-0.5%
CAAGR*		-1.1%		-0.5%		-3.7%		2.0%		-0.1%		-2.2%		1.2%		2.4%		-4.9%		-2.2%		-0.8%

										Total Res	ident Enrollme	ent										
	Adams S Univers		Colorado Univers		Metro State U	•	Western Colorado Ui		Colorado Stat	e University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		сссо	ES	тота	ıL
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	2,032	5.3%	5,894	11.3%	17,223	2.7%	1,397	-1.8%	23,054	2.0%	2,398	-0.4%	39,100	-0.2%	3,508	1.5%	9,169	0.9%	58,994	10.5%	162,769	4.6%
2011-12	2,063	1.5%	6,351	7.8%	16,783	-2.6%	1,343	-3.9%	22,791	-1.1%	2,289	-4.5%	38,817	-0.7%	3,522	0.4%	9,143	-0.3%	58,796	-0.3%	161,897	-0.5%
2012-13	1,984	-3.8%	6,606	4.0%	16,266	-3.1%	1,336	-0.5%	22,342	-2.0%	2,227	-2.7%	38,275	-1.4%	3,581	1.7%	8,921	-2.4%	55,475	-5.6%	157,013	-3.0%
2013-14	1,912	-3.7%	6,714	1.6%	16,068	-1.2%	1,341	0.4%	21,881	-2.1%	2,144	-3.7%	38,291	0.0%	3,500	-2.3%	8,313	-6.8%	52,792	-4.8%	152,955	-2.6%
2014-15	1,858	-2.8%	6,331	-5.7%	15,528	-3.4%	1,502	12.0%	21,452	-2.0%	1,978	-7.7%	38,754	1.2%	3,528	0.8%	7,858	-5.5%	50,001	-5.3%	148,789	-2.7%
2015-16	1,825	-1.8%	6,598	4.2%	14,892	-4.1%	1,534	2.1%	21,539	0.4%	1,863	-5.8%	39,059	0.8%	3,456	-2.0%	7,611	-3.1%	47,272	-5.5%	145,649	-2.1%
2016-17	1,798	-1.5%	6,584	-0.2%	14,771	-0.8%	1,630	6.3%	21,657	0.5%	1,652	-11.3%	40,442	3.5%	3,399	-1.6%	7,525	-1.1%	46,856	-0.9%	146,314	0.5%
2017-18	1,648	-8.3%	6,493	-1.4%	14,732	-0.3%	1,528	-6.3%	21,384	-1.3%	1,488	-9.9%	41,259	2.0%	3,475	2.2%	7,476	-0.7%	46,725	-0.3%	146,208	-0.1%
2018-19	1,554	-5.7%	6,522	0.4%	14,570	-1.1%	1,524	-0.3%	20,873	-2.4%	1,377	-7.5%	41,817	1.4%	3,333	-4.1%	7,257	-2.9%	46,377	-0.7%	145,204	-0.7%
2019-20	1,482	-4.6%	6,470	-0.8%	14,067	-3.5%	1,594	4.6%	20,478	-1.9%	1,311	-4.8%	41,845	0.1%	3,607	8.2%	7,017	-3.3%	47,055	1.5%	144,926	-0.2%
2020-21	1,520	2.6%	6,255	-3.3%	13,139	-6.6%	1,611	1.1%	19,315	-5.7%	1,286	-1.9%	42,113	0.6%	3,738	3.6%	6,357	-9.4%	43,183	-8.2%	138,517	-4.4%
2021-22	1,526	0.4%	6,180	-1.2%	11,774	-10.4%	1,655	2.7%	18,402	-4.7%	1,246	-3.1%	40,034	-4.9%	3,884	3.9%	5,717	-10.1%	41,894	-3.0%	132,312	-4.5%_
2022-23	1,463	-4.1%	6,247	1.1%	11,221	-4.7%	1,662	0.4%	18,376	-0.1%	1,247	0.1%	39,526	-1.3%	3,980	2.5%	5,203	-9.0%	43,146	3.0%	132,071	-0.2%
2023-24	1,472	0.6%	6,210	-0.6%	10,940	-2.5%	1,648	-0.9%	18,284	-0.5%	1,214	-2.6%	38,991	-1.4%	3,937	-1.1%	5,023	-3.5%	43,146	0.0%	130,864	-0.9%
CAAGR*				-0.8%		-3.8%		2.1%		-1.8%		-5.5%		0.2%		1.2%		-4.9%		-2.0%		-1.5%

									R	esident Unde	rgraduate Enr	ollment										
	Adams S Univers		Colorado Univers		Metro State U	•	Western Colorado U		Colorado Stat	te University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		ccco	ES	ТОТА	<b>AL</b>
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	1,612	3.5%	5,841	11.9%	17,223	2.7%	1,397	-1.8%	20,524	1.8%	2,398	-0.4%	29,319	-1.4%	2,867	0.0%	8,264	0.9%	58,994	10.5%	148,439	4.7%
2011-12	1,630	1.1%	6,311	8.0%	16,783	-2.6%	1,343	-3.9%	20,352	-0.8%	2,289	-4.5%	29,051	-0.9%	2,873	0.2%	8,295	0.4%	58,796	-0.3%	147,723	-0.5%
2012-13	1,578	-3.2%	6,562	4.0%	16,266	-3.1%	1,336	-0.5%	19,976	-1.8%	2,227	-2.7%	28,889	-0.6%	2,938	2.3%	8,077	-2.6%	55,475	-5.6%	143,324	-3.0%
2013-14	1,519	-3.7%	6,666	1.6%	16,068	-1.2%	1,341	0.4%	19,550	-2.1%	2,130	-4.4%	29,150	0.9%	2,896	-1.4%	7,554	-6.5%	52,792	-4.8%	139,666	-2.6%
2014-15	1,448	-4.7%	6,261	-6.1%	15,528	-3.4%	1,358	1.3%	19,239	-1.6%	1,962	-7.9%	29,588	1.5%	2,947	1.8%	7,099	-6.0%	50,001	-5.3%	135,431	-3.0%
2015-16	1,390	-4.0%	6,515	4.1%	14,892	-4.1%	1,372	1.0%	19,267	0.1%	1,857	-5.4%	29,990	1.4%	2,896	-1.7%	6,899	-2.8%	47,272	-5.5%	132,350	-2.3%
2016-17	1,306	-6.0%	6,520	0.1%	14,771	-0.8%	1,390	1.3%	19,413	0.8%	1,647	-11.3%	30,945	3.2%	2,839	-2.0%	6,877	-0.3%	46,856	-0.9%	132,564	0.2%
2017-18	1,216	-6.9%	6,409	-1.7%	14,732	-0.3%	1,310	-5.8%	19,065	-1.8%	1,479	-10.2%	31,600	2.1%	2,887	1.7%	6,834	-0.6%	46,666	-0.4%	132,198	-0.3%
2018-19	1,138	-6.4%	6,435	0.4%	14,570	-1.1%	1,344	2.6%	18,695	-1.9%	1,361	-8.0%	32,278	2.1%	2,751	-4.7%	6,642	-2.8%	46,278	-0.8%	131,491	-0.5%
2019-20	1,015	-10.8%	6,369	-1.0%	14,067	-3.5%	1,373	2.2%	18,267	-2.3%	1,292	-5.1%	32,272	0.0%	2,950	7.2%	6,405	-3.6%	46,955	1.5%	130,965	-0.4%
2020-21	992	-2.3%	6,103	-4.2%	13,139	-6.6%	1,389	1.2%	17,123	-6.3%	1,256	-2.8%	31,816	-1.4%	2,983	1.1%	5,682	-11.3%	43,083	-8.2%	123,566	-5.6%
2021-22	972	-2.0%	6,006	-1.6%	11,774	-10.4%	1,470	5.8%	16,382	-4.3%	1,212	-3.5%	30,308	-4.7%	3,146	5.5%	5,056	-11.0%	41,785	-3.0%	118,111	-4.4%
2022-23	873	-10.2%	6,025	0.3%	11,221	-4.7%	1,455	-1.0%	16,363	-0.1%	1,222	0.8%	30,171	-0.5%	3,256	3.5%	4,571	-9.6%	43,039	3.0%	118,194	0.1%
2023-24	864	-1.0%	5,977	-0.8%	10,940	-2.5%	1,441	-1.0%	16,283	-0.5%	1,185	-3.0%	29,800	-1.2%	3,198	-1.8%	4,411	-3.5%	43,039	0.0%	117,136	-0.9%
CAAGR*		-5.5%		-1.1%		-3.8%		0.7%		-1.8%		-5.7%		0.2%		1.0%		-5.2%		-2.0%		-1.7%

# Table 1. Legislative Council Staff 2023 Forecast (Cont.) Colorado Public Higher Education Enrollment by Governing Board Student Full-Time Equivalents (FTEs) Resident Graduate Enrollment

										Resident Gi	aduate Enrolli	пепі										
	Adams S Univers		Colorado Univer		Metro State I		Western Colorado Ui		Colorado Stat	e University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		cccol	ES	TOTA	<b>AL</b>
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	420	12.8%	53	-31.1%			0		2,530	3.7%	0		9,781	3.5%	641	8.5%	905	1.1%			14,330	3.6%
2011-12	433	3.0%	40	-23.8%			0		2,439	-3.6%	0		9,766	-0.2%	649	1.2%	848	-6.4%			14,174	-1.1%
2012-13	406	-6.1%	44	9.4%			0		2,366	-3.0%	0		9,386	-3.9%	643	-1.0%	844	-0.4%			13,689	-3.4%
2013-14	393	-3.4%	48	8.6%			0		2,331	-1.5%	14		9,141	-2.6%	604	-6.0%	759	-10.1%			13,289	-2.9%
2014-15	410	4.5%	70	47.4%			144		2,213	-5.1%	16	18.2%	9,166	0.3%	581	-3.7%	759	0.0%			13,359	0.5%
2015-16	435	6.1%	83	18.6%			162	12.7%	2,272	2.7%	6	-63.1%	9,069	-1.1%	560	-3.7%	712	-6.2%			13,299	-0.4%
2016-17	492	13.1%	64	-22.9%			240	48.1%	2,244	-1.2%	5	-16.7%	9,497	4.7%	560	0.0%	648	-9.0%			13,750	3.4%
2017-18	432	-12.2%	84	31.3%			218	-9.2%	2,319	3.3%	9	80.0%	9,659	1.7%	588	5.0%	642	-0.9%	59		14,010	1.9%
2018-19	416	-3.6%	87	3.8%			180	-17.2%	2,178	-6.1%	16	81.1%	9,539	-1.2%	582	-1.1%	615	-4.2%	99	67.8%	13,713	-2.1%
2019-20	467	12.2%	101	15.8%			221	22.5%	2,211	1.5%	19	16.6%	9,573	0.4%	657	12.9%	612	-0.5%	100	1.0%	13,961	1.8%
2020-21	528	13.1%	152	50.5%			222	0.5%	2,192	-0.9%	30	57.9%	10,297	7.6%	755	14.9%	675	10.3%	100	0.0%	14,951	7.1%
2021-22	554	4.9%	174	14.5%			185	-16.7%	2,020	-7.8%	34	13.3%	9,726	-5.5%	738	-2.3%	661	-2.1%	109	9.0%	14,201	-5.0%
2022-23	590	6.5%	223	28.0%			207	11.8%	2,014	-0.3%	26	-25.0%	9,355	-3.8%	724	-1.9%	632	-4.4%	107	-1.7%	13,877	-2.3%
2023-24	608	3.0%	234	5.0%			207	0.0%	2,001	-0.6%	29	15.0%	9,191	-1.8%	739	2.1%	612	-3.1%	107	0.0%	13,728	-1.1%
CAAGR*		4.5%		17.3%						-1.5%		7.9%		0.1%		2.0%		-2.1%				0.3%

										Total Nonre	sident Enrolln	nent										
	Adams S Univers		Colorado Univers		Metro State U		Western Colorado Ui		Colorado Stat	e University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		сссо	ES	ТОТА	<b>L</b>
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	395	22.9%	837	36.2%	566	3.7%	458	6.8%	5,161	-0.3%	1,180	7.3%	12,158	4.1%	1,544	9.5%	1,091	1.3%	4,363	19.6%	27,752	6.8%
2011-12	521	31.9%	948	13.4%	550	-2.8%	455	-0.7%	5,674	9.9%	1,256	6.4%	12,741	4.8%	1,755	13.7%	1,174	7.6%	3,544	-18.8%	28,617	3.1%
2012-13	594	14.2%	1,027	8.3%	660	20.0%	456	0.2%	6,016	6.0%	1,375	9.5%	13,058	2.5%	1,874	6.8%	1,272	8.4%	3,559	0.4%	29,892	4.5%
2013-14	664	11.7%	1,071	4.2%	497	-24.7%	482	5.7%	6,379	6.0%	1,454	5.7%	13,470	3.2%	2,024	8.0%	1,319	3.7%	3,290	-7.6%	30,649	2.5%
2014-15	678	2.2%	1,083	1.1%	583	17.3%	526	9.1%	7,054	10.6%	1,567	7.8%	14,441	7.2%	2,219	9.7%	1,286	-2.5%	3,014	-8.4%	32,452	5.9%
2015-16	658	-3.0%	1,154	6.6%	528	-9.4%	565	7.5%	7,577	7.4%	1,607	2.5%	15,149	4.9%	2,353	6.0%	1,329	3.3%	2,975	-1.3%	33,895	4.4%
2016-17	720	9.4%	1,245	7.9%	528	0.0%	566	0.2%	8,079	6.6%	1,516	-5.6%	16,106	6.3%	2,423	3.0%	1,465	10.2%	3,006	1.0%	35,654	5.2%
2017-18	757	5.1%	1,293	3.9%	519	-1.7%	591	4.4%	8,499	5.2%	1,470	-3.0%	17,054	5.9%	2,539	4.8%	1,513	3.3%	2,957	-1.6%	37,192	4.3%
2018-19	715	-5.6%	1,222	-5.5%	538	3.6%	646	9.3%	8,984	5.7%	1,532	4.2%	17,743	4.0%	2,583	1.7%	1,436	-5.1%	2,630	-11.1%	38,027	2.2%
2019-20	779	9.0%	1,203	-1.5%	521	-3.1%	599	-7.3%	9,173	2.1%	1,574	2.7%	17,904	0.9%	2,798	8.3%	1,304	-9.2%	2,345	-10.8%	38,200	0.5%
2020-21	822	5.5%	1,181	-1.8%	501	-3.8%	547	-8.7%	8,638	-5.8%	1,630	3.6%	17,539	-2.0%	2,821	0.8%	1,066	-18.3%	1,965	-16.2%	36,710	-3.9%
2021-22	806	-1.9%	1,226	3.8%	462	-7.8%	604	10.4%	9,154	6.0%	1,723	5.7%	18,716	6.7%	2,911	3.2%	975	-8.5%	1,818	-7.5%	38,395	4.6%
2022-23	822	2.0%	1,179	-3.8%	446	-3.5%	563	-6.8%	9,479	3.6%	1,566	-9.1%	19,026	1.7%	2,987	2.6%	854	-12.4%	1,817	-0.1%	38,739	0.9%
2023-24	824	0.1%	1,192	1.1%	437	-2.0%	567	0.8%	9,652	1.8%	1,661	6.1%	19,108	0.4%	3,072	2.8%	823	-3.6%	1,791	-1.5%	39,127	1.0%
CAAGR*		2.2%		1.1%		-1.3%		1.6%		4.2%		1.3%		3.6%		4.3%		-4.6%		-5.9%		2.5%

									Noi	nresident Und	dergraduate E	nrollment										
	Adams S Univers		Colorado Univers		Metro State U		Western Colorado U		Colorado Stat	te University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		cccoi	ES	ТОТА	.L
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	282	8.0%	834	36.1%	566	3.7%	458	6.8%	3,760	-3.3%	1,180	7.3%	9,714	3.8%	1,141	9.4%	895	2.8%	4,363	19.6%	23,193	6.6%
2011-12	338	19.9%	947	13.5%	550	-2.8%	455	-0.7%	4,298	14.3%	1,256	6.4%	10,262	5.6%	1,312	15.0%	960	7.3%	3,544	-18.8%	23,922	3.1%
2012-13	323	-4.4%	1,026	8.3%	660	20.0%	456	0.2%	4,575	6.4%	1,375	9.5%	10,418	1.5%	1,433	9.2%	1,047	9.1%	3,559	0.4%	24,872	4.0%
2013-14	331	2.5%	1,068	4.1%	497	-24.7%	482	5.7%	4,843	5.9%	1,454	5.7%	10,751	3.2%	1,585	10.6%	1,073	2.5%	3,290	-7.6%	25,374	2.0%
2014-15	332	0.3%	1,079	1.0%	583	17.3%	487	1.0%	5,388	11.3%	1,567	7.8%	11,455	6.5%	1,713	8.1%	1,090	1.6%	3,014	-8.4%	26,708	5.3%
2015-16	311	-6.3%	1,148	6.4%	528	-9.4%	513	5.3%	5,871	9.0%	1,605	2.4%	11,923	4.1%	1,875	9.5%	1,131	3.8%	2,975	-1.3%	27,880	4.4%
2016-17	303	-2.6%	1,242	8.2%	528	0.0%	516	0.6%	6,333	7.9%	1,514	-5.7%	12,846	7.7%	1,967	4.9%	1,250	10.5%	3,006	1.0%	29,505	5.8%
2017-18	288	-5.0%	1,287	3.6%	519	-1.7%	523	1.4%	6,740	6.4%	1,459	-3.6%	13,571	5.6%	2,038	3.6%	1,282	2.6%	2,924	-2.7%	30,631	3.8%
2018-19	315	9.4%	1,199	-6.8%	538	3.6%	547	4.6%	7,275	7.9%	1,518	4.1%	14,169	4.4%	2,116	3.8%	1,230	-4.0%	2,596	-11.2%	31,503	2.8%
2019-20	326	3.5%	1,168	-2.6%	521	-3.1%	492	-10.1%	7,478	2.8%	1,559	2.7%	14,317	1.0%	2,262	6.9%	1,103	-10.3%	2,284	-12.0%	31,510	0.0%
2020-21	300	-8.0%	1,154	-1.2%	501	-3.8%	428	-13.0%	7,068	-5.5%	1,603	2.8%	13,755	-3.9%	2,321	2.6%	895	-18.9%	1,905	-16.6%	29,930	-5.0%
2021-22	280	-6.7%	1,183	2.5%	462	-7.8%	460	7.5%	7,544	6.7%	1,689	5.4%	14,452	5.1%	2,362	1.8%	803	-10.3%	1,766	-7.3%	31,001	3.6%
2022-23	257	-8.2%	1,135	-4.0%	446	-3.5%	426	-7.5%	7,851	4.1%	1,545	-8.5%	14,609	1.1%	2,435	3.1%	700	-12.8%	1,766	0.0%	31,170	0.5%
2023-24	241	-6.2%	1,147	1.0%	437	-2.0%	430	1.0%	8,045	2.5%	1,638	6.0%	14,674	0.4%	2,508	3.0%	676	-3.5%	1,740	-1.5%	31,535	1.2%
CAAGR*		-3.1%		0.7%		-1.3%		-1.1%		5.2%		1.2%		3.2%		4.7%		-4.5%		-6.2%		2.2%

## Table 1. Legislative Council Staff 2023 Forecast (Cont.) Colorado Public Higher Education Enrollment by Governing Board Student Full-Time Equivalents (FTEs)

										Nonresident (	Graduate Enro	llment										
	Adams S Univers		Colorado Univer		Metro State U		Western Colorado Ui		Colorado Stat	e University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		сссо	ES	тота	<b>AL</b>
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	113	87.5%	3	100.0%			0		1,401	9.0%	0		2,444	5.5%	403	9.9%	196	-4.8%			4,559	7.6%
2011-12	183	62.2%	1	-50.0%			0		1,376	-1.8%	0		2,479	1.4%	443	9.9%	214	8.9%			4,695	3.0%
2012-13	271	48.6%	1	0.0%			0		1,441	4.7%	0		2,640	6.5%	441	-0.3%	225	5.3%			5,020	6.9%
2013-14	333	22.6%	3	100.0%			0		1,536	6.6%	0		2,719	3.0%	439	-0.6%	246	9.4%			5,275	5.1%
2014-15	346	4.1%	4	50.0%			39		1,666	8.5%	0		2,986	9.8%	506	15.4%	196	-20.3%			5,744	8.9%
2015-16	347	0.2%	6	60.0%			52	34.2%	1,706	2.4%	2		3,226	8.0%	478	-5.6%	198	0.9%			6,015	4.7%
2016-17	417	20.2%	3	-50.0%			50	-3.8%	1,746	2.3%	2	14.3%	3,260	1.1%	456	-4.6%	215	8.6%			6,149	2.2%
2017-18	469	12.5%	6	100.0%			68	36.0%	1,759	0.7%	11	450.0%	3,483	6.8%	501	9.9%	231	7.4%	33		6,561	6.7%
2018-19	400	-14.8%	22	271.7%			99	45.3%	1,709	-2.8%	14	27.3%	3,573	2.6%	467	-6.7%	206	-11.0%	34	3.0%	6,524	-0.6%
2019-20	453	13.4%	35	57.0%			107	8.3%	1,695	-0.8%	15	7.1%	3,587	0.4%	536	14.7%	201	-2.2%	61	79.4%	6,690	2.5%
2020-21	522	15.2%	27	-22.9%			119	11.2%	1,570	-7.4%	27	80.0%	3,784	5.5%	500	-6.7%	171	-14.9%	60	-1.6%	6,780	1.3%
2021-22	526	0.8%	43	59.3%			144	21.0%	1,610	2.5%	34	25.9%	4,264	12.7%	549	9.8%	172	0.6%	52	-13.3%	7,394	9.1%_
2022-23	565	7.5%	44	1.7%			137	-4.7%	1,628	1.1%	20	-40.0%	4,417	3.6%	552	0.5%	154	-10.6%	51	-1.8%	7,569	2.4%
2023-24	582	3.0%	46	5.0%			137	0.0%	1,607	-1.3%	22	10.0%	4,434	0.4%	563	2.1%	148	-4.0%	51	0.0%	7,591	0.3%
CAAGR*	CAAGR*   5.8%   33									0.5%				5.0%		2.5%		-5.0%				3.7%

										COF A	uthorizations											
	Adams S Univers		Colorado Univers		Metro State U		Western Colorado Ui		Colorado Stat	te University	Fort Lewis	College	University of	Colorado	Colorado S of Min		University of Colora		сссо	ES	тота	ıL
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	1,489	1.2%	5,728	9.6%	17,251	0.2%	1,298	-6.3%	20,654	1.4%	2,395	-0.5%	27,213	-5.0%	2,731	-2.2%	8,081	1.0%	56,248	7.7%	143,087	2.4%
2011-12	1,505	1.1%	6,163	7.6%	16,304	-5.5%	1,256	-3.3%	20,706	0.3%	2,137	-10.8%	27,014	-0.7%	2,723	-0.3%	7,895	-2.3%	54,835	-2.5%	140,538	-1.8%
2012-13	1,439	-4.4%	6,398	3.8%	15,566	-4.5%	1,218	-3.0%	19,965	-3.6%	2,288	7.0%	27,382	1.4%	2,766	1.6%	7,739	-2.0%	53,350	-2.7%	138,112	-1.7%
2013-14	1,365	-5.1%	6,472	1.1%	15,143	-2.7%	1,264	3.8%	19,671	-1.5%	2,056	-10.2%	27,511	0.5%	2,698	-2.5%	7,216	-6.8%	49,791	-6.7%	133,186	-3.6%
2014-15	1,285	-5.9%	6,089	-5.9%	14,351	-5.2%	1,319	4.4%	19,132	-2.7%	1,796	-12.6%	27,712	0.7%	2,762	2.4%	6,861	-4.9%	47,339	-4.9%	128,646	-3.4%
2015-16	1,225	-4.7%	6,340	4.1%	13,826	-3.7%	1,340	1.6%	19,084	-0.3%	1,701	-5.3%	28,081	1.3%	2,737	-0.9%	6,700	-2.3%	45,055	-4.8%	126,087	-2.0%
2016-17	1,125	-8.2%	6,350	0.2%	13,711	-0.8%	1,333	-0.5%	19,234	0.8%	1,512	-11.1%	28,738	2.3%	2,637	-3.6%	6,584	-1.7%	44,979	-0.2%	126,204	0.1%
2017-18	1,050	-6.6%	6,225	-2.0%	13,839	0.9%	1,296	-2.8%	18,862	-1.9%	1,389	-8.1%	29,276	1.9%	2,790	5.8%	6,708	1.9%	44,873	-0.2%	126,308	0.1%
2018-19	1,125	7.1%	6,296	1.1%	13,606	-1.7%	1,333	2.9%	18,228	-3.4%	1,285	-7.5%	29,538	0.9%	2,637	-5.5%	6,584	-1.8%	45,717	1.9%	126,350	0.0%
2019-20	1,015	-9.8%	6,160	-2.2%	13,157	-3.3%	1,346	1.0%	17,879	-1.9%	1,204	-6.3%	29,719	0.6%	2,857	8.4%	6,246	-5.1%	46,343	1.4%	125,925	-0.3%
2020-21	853	-16.0%	6,127	-0.5%	11,611	-11.8%	1,332	-1.0%	16,639	-6.9%	1,118	-7.1%	31,127	4.7%	2,853	-0.1%	5,439	-12.9%	42,409	-8.5%	119,508	-5.1%
2021-22	789	-7.5%	5,872	-4.2%	10,692	-7.9%	1,422	6.8%	15,802	-5.0%	1,071	-4.2%	27,053	-13.1%	2,889	1.3%	4,933	-9.3%	41,065	-3.2%	111,588	-6.6%
2022-23	709	-10.2%	5,908	0.6%	10,189	-4.7%	1,408	-1.0%	15,481	-2.0%	1,080	0.8%	26,999	-0.2%	3,005	4.0%	4,459	-9.6%	42,297	3.0%	111,534	0.0%
2023-24	709 0.0%		5,843	-1.1%	9,935	-2.5%	1,394	-1.0%	15,357	-0.8%	1,047	-3.0%	26,783	-0.8%	2,950	-1.8%	4,303	-3.5%	42,297	0.0%	110,618	-0.8%
CAAGR*		-6.3%		-1.0%		-4.1%		1.0%		-2.4%		-6.5%		-0.3%		0.9%		-5.0%		-1.6%		-1.8%

									Local Distric	College Enrol	lment									
		Resid	dent Enrollme	nt					Nonre	sident Enrollm	ent					Т	otal Enrollmer	nt		
	Aims Comi Colleg	•	Colorado M Colle		тота	L		Aims Commu	ınity College	Colorado M Colleç		тота	L		Aims Come	•	Colorado M Colleç		ТОТА	<b>AL</b>
Fiscal Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.	Year	Enrollment	% chg.	Enrollment	% chg.	Enrollment	% chg.
2010-11	3,562	2.6%	2,889	13.6%	6,451	7.3%	2010-11	130	15.0%	623	2.1%	753	4.1%	2010-11	3,692	3.0%	3,512	11.4%	7,204	6.9%
2011-12	3,611	1.4%	2,950	2.1%	6,561	1.7%	2011-12	113	-13.1%	552	-11.4%	665	-11.7%	2011-12	3,724	0.9%	3,502	-0.3%	7,226	0.3%
2012-13	3,486	-3.5%	3,040	3.1%	6,526	-0.5%	2012-13	104	-8.0%	540	-2.2%	644	-3.2%	2012-13	3,590	-3.6%	3,580	2.2%	7,170	-0.8%
2013-14	3,330	-4.5%	2,930	-3.6%	6,260	-4.1%	2013-14	80	-23.1%	591	9.4%	671	4.2%	2013-14	3,410	-5.0%	3,521	-1.6%	6,931	-3.3%
2014-15	3,160	-5.1%	2,795	-4.6%	5,955	-4.9%	2014-15	71	-11.3%	574	-2.9%	645	-3.9%	2014-15	3,231	-5.2%	3,369	-4.3%	6,600	-4.8%
2015-16	3,260	3.2%	2,946	5.4%	6,206	4.2%	2014-15	96	35.2%	417	-27.4%	513	-20.5%	2014-15	3,356	3.9%	3,363	-0.2%	6,719	1.8%
2016-17	3,354	2.9%	2,809	-4.7%	6,163	-0.7%	2016-17	113	17.7%	386	-7.4%	499	-2.7%	2016-17	3,467	3.3%	3,195	-5.0%	6,662	-0.8%
2017-18	3,627	8.1%	3,058	8.9%	6,685	8.5%	2017-18	42	-62.8%	297	-23.1%	339	-32.1%	2017-18	3,669	5.8%	3,355	5.0%	7,024	5.4%
2018-19	3,657	0.8%	2,962	-3.1%	6,619	-1.0%	2018-19	125	197.6%	250	-15.8%	375	10.6%	2018-19	3,782	3.1%	3,212	-4.3%	6,994	-0.4%
2019-20	3,759	2.8%	2,884	-2.6%	6,643	0.4%	2019-20	116	-7.2%	229	-8.4%	345	-8.0%	2019-20	3,875	2.5%	3,113	-3.1%	6,988	-0.1%
2020-21	3,282	-12.7%	2,832	-1.8%	6,114	-8.0%	2019-21	71	-38.8%	230	0.4%	301	-12.8%	2019-21	3,353	-13.5%	3,062	-1.6%	6,415	-8.2%
2021-22	3,713	13.1%	3,713	31.1%	7,426	21.5%	2021-22	78	9.9%	263	14.3%	341	13.3%	2021-22	3,791	13.1%	3,976	29.8%	7,767	21.1%
2022-23	3,858	3.9%	2,941	-20.8%	6,799	-8.5%	2022-23	76	-2.8%	270	2.6%	346	1.4%	2022-23	3,934	3.8%	3,211	-19.3%	7,144	-8.0%
2023-24	3,858	0.0%	2,941	0.0%	6,799	0.0%	2023-24	76	0.0%	270	0.0%	346	0.0%	2023-24	3,934	0.0%	3,211	0.0%	7,144	0.0%
CAAGR*		1.5%		0.0%		0.8%	CAAGR*		-0.5%		-7.5%		-6.4%	CAAGR*		1.4%		-0.9%		0.3%

CAAGR = Compound average annual growth rate between FY 2013-14 and FY 2023-24.

NOTE: Graduate student FTE reflect 30 credit hours, while undergraduate student FTE reflect 24 credit hours.

Table 2. Legislative Council Staff 2023 Forecast Colorado Public Higher Education Tuition Revenue by Governing Board

									Colorado Publi	c Higher Ed	ucation Tuiti	on Revenu	ue by Governing B	oard								
											Total Tuiti	ion										
	Adams : Univer		Colorado Univer		Metro State Uni Denve		Western : Colorado Ur	I	Colorado State	University	Fort Lewis	College	University of C	olorado	Colorado S Mine		University of		Community Colleg	e System	TOTA	L
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2010-11	14,492,309	22.1%	40,589,823	26.9%	69,965,654	13.3%	9,926,912	9.0%	250,666,728	11.9%	30,124,555	8.9%	648,173,968	7.9%	77,391,291	14.7%	69,127,042	11.3%	232,938,775	19.5%	1,443,397,057	11.7%
2011-12	15,773,008	8.8%	46,402,362	14.3%	82,851,450	18.4%	10,224,391	3.0%	287,794,153	14.8%	32,645,221	8.4%	698,103,480	7.7%	88,936,530	14.9%	75,938,109	9.9%	249,824,285	7.2%	1,588,492,989	10.1%
2012-13	17,642,872	11.9%	50,728,593	9.3%	91,695,027	10.7%	13,565,630	32.7%	311,789,947	8.3%	35,804,794	9.7%	725,757,161	4.0%	98,389,057	10.6%	79,574,941	4.8%	251,694,626	0.7%	1,676,642,648	5.5%
2013-14 2014-15	19,757,318	12.0%	54,712,027	7.9%	96,683,952	5.4%	15,064,346	11.0%	337,099,300	8.1%	38,580,620	7.8%	774,592,356	6.7%	107,103,260	8.9%	79,572,053	0.0%	251,129,796	-0.2%	1,774,295,028	5.8%
2014-15 2015-16	19,394,716 19,709,164	-1.8% 1.6%	56,165,490 61,826,425	2.7% 10.1%	99,964,232 100,068,705	3.4% 0.1%	15,603,294 16,745,564	3.6% 7.3%	365,619,240 393,820,298	8.5% 7.7%	38,691,309 39,028,008	0.3% 0.9%	827,901,589 888,627,664	6.9% 7.3%	116,707,173	9.0% 5.2%	78,775,243 81,085,660	-1.0% 2.9%	252,138,110 251,469,517	0.4% -0.3%	1,870,960,396 1,975,177,768	5.4% 5.6%
2016-17	21,172,232	7.4%	65,782,439	6.4%	106,290,673	6.2%	18,355,206	9.6%	436,045,237	10.7%	37,673,883	-3.5%	955,367,339	7.5%	130,353,760	6.2%	87,451,804	7.9%	260,500,404	3.6%	2,118,992,975	7.3%
2017-18	19,632,779	-7.3%	68,669,790	4.4%	111.391.790	4.8%	18,619,071	1.4%	460,012,595	5.5%	37,402,641	-0.7%	1,024,986,500	7.3%	139,252,484	6.8%	92,912,537	6.2%	273,670,038	5.1%	2,246,550,225	6.0%
2018-19	20,119,537	2.5%	71.653.897	4.3%	113,955,767	2.3%	18.812.370	1.0%	480,910,845	4.5%	39.835.652	6.5%	1,083,348,727	5.7%	146,563,041	5.2%	91,881,625	-1.1%	279,115,229	2.0%	2.346.196.690	4.4%
2019-20	19,996,547	-0.6%	71,722,144	0.1%	120,730,370	5.9%	17,787,728	-5.4%	496,674,072	3.3%	40,350,194	1.3%	1,131,813,101	4.5%	159,186,495	8.6%	87,428,099	-4.8%	283,722,825	1.7%	2,429,411,575	3.5%
2020-21	20,995,720	5.0%	70,832,321	-1.2%	112,898,057	-6.5%	16,503,812	-7.2%	475,087,712	-4.3%	41,726,352	3.4%	1,125,206,263	-0.6%	158,950,259	-0.1%	78,363,856	-10.4%	271,160,617	-4.4%	2,371,724,969	-2.4%
2021-22	21,168,350	0.8%	70,724,357	-0.2%	108,845,881	-3.6%	22,782,469	38.0%	494,408,733	4.1%	44,028,659	5.5%	1,180,110,646	4.9%	171,303,828	7.8%	75,556,235	-3.6%	261,375,739	-3.6%	2,450,304,897	3.3%
2022-23	21,060,769	-0.5%	72,474,731	2.5%	105,933,366	-2.7%	22,606,338	-0.8%	514,295,872	4.0%	41,082,167	-6.7%	1,231,985,642	4.4%	179,951,047	5.0%	69,529,355	-8.0%	273,542,690	4.7%	2,532,461,976	3.4%
2023-24	21.181.571	0.6%	75,541,067	4.2%	104,408,139	-1.4%	23,180,549	2.5%	538,476,261	4.7%	43,148,578	5.0%	1.252.970.975	1.7%	187.886.990	4.4%	71,143,252	2.3%	284,477,121	4.0%	2.602.414.502	2.8%
CAAGR*	, , , , ,	0.7%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.3%		0.8%	-,,-	4.4%		4.8%	-, -,-	1.1%	, - ,,-	4.9%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.8%	' ' '	-1.1%	, ,	1.3%	, , , , , , , , , , , , , , , , , , , ,	3.9%
	·		'								F. ( - 1 D 1 d )	<b>-</b>									•	
											Total Resident	luition						• • • • •	I			
	Adams S Univer		Colorado Univer		Metro State Uni Denve		Western : Colorado Ur	I	Colorado State	University	Fort Lewis	College	University of C	olorado	Colorado Se Mine		University of Colora		Community Colleg	e System	TOTA	L
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2010-11	8,972,619	17.8%	33,418,424	24.4%	63,342,555	13.7%	5,280,354	8.6%	138,738,156	12.5%	8,405,209	10.1%	336,567,696	8.2%	39,021,468	13.3%	50,501,293	10.2%	193,917,635	19.4%	878,165,409	12.6%
2011-12	9,335,684	4.0%	38,154,888	14.2%	75,908,847	19.8%	5,716,168	8.3%	166,267,624	19.8%	9,494,138	13.0%	356,286,381	5.9%	43,035,856	10.3%	57,144,483	13.2%	213,155,843	9.9%	974,499,912	11.0%
2012-13	10,135,332	8.6%	41,411,873	8.5%	82,698,722	8.9%	6,645,435	16.3%	180,003,822	8.3%	10,892,410	14.7%	366,698,901	2.9%	46,928,314	9.0%	58,922,934	3.1%	205,984,162	-3.4%	1,010,321,905	3.7%
2013-14 2014-15	11,495,183	13.4% 1.0%	44,859,091 45,579,673	8.3% 1.6%	88,953,048 90,270,384	7.6% 1.5%	7,498,951 7,588,646	12.8% 1.2%	193,441,701 201,813,468	7.5% 4.3%	11,592,365 10,869,661	6.4% -6.2%	390,401,904 408,290,875	6.5% 4.6%	48,603,217 50,462,189	3.6% 3.8%	57,636,586 57,436,312	-2.2% -0.3%	202,612,446 215,617,222	-1.6% 6.4%	1,057,094,492 1,099,538,274	4.6% 4.0%
2014-15	12,188,239	5.0%	50,317,839	10.4%	90,501,811	0.3%	7,968,458	5.0%	211,515,979	4.8%	10,669,755	-0.2%	428,091,648	4.6%	50,603,670	0.3%	58,064,075	1.1%	211,602,894	-1.9%	1,131,524,368	2.9%
2016-17	12,667,051	3.9%	52.540.848	4.4%	96,446,274	6.6%	8,845,497	11.0%	224,621,525	6.2%	10,543,919	-1.2%	457,669,336	6.9%	51,757,362	2.3%	61,522,487	6.0%	221,939,902	4.9%	1,198,554,201	5.9%
2017-18	11,451,210	-9.6%	55,079,701	4.8%	102,259,269	6.0%	8,732,200	-1.3%	232,597,388	3.6%	10,110,398	-4.1%	482,739,177	5.5%	54,249,647	4.8%	64,905,946	5.5%	235,629,027	6.2%	1,257,753,963	4.9%
2018-19	11,509,836	0.5%	57,992,836	5.3%	104,018,470	1.7%	8,818,839	1.0%	234,371,151	0.8%	9,931,645	-1.8%	500,191,482	3.6%	55,081,233	1.5%	64,931,393	0.0%	243,362,473	3.3%	1,290,209,358	2.6%
2019-20	11,306,480	-1.8%	57,918,248	-0.1%	109,889,262	5.6%	8,614,896	-2.3%	234,759,406	0.2%	9,265,006	-6.7%	519,028,228	3.8%	58,537,203	6.3%	62,875,962	-3.2%	252,490,288	3.8%	1,324,684,979	2.7%
2020-21	11,450,615	1.3%	57,411,477	-0.9%	102,721,042	-6.5%	8,445,647	-2.0%	222,927,003	-5.0%	8,940,701	-3.5%	520,843,555	0.3%	59,909,455	2.3%	57,950,681	-7.8%	246,294,564	-2.5%	1,296,894,740	-2.1%
2021-22	11,844,417	3.4%	55,054,564	-4.1%	98,336,203	-4.3%	11,585,868	37.2%	224,030,221	0.5%	8,670,564	-3.0%	527,614,257	1.3%	65,352,053	9.1%	55,553,845	-4.1%	237,659,889	-3.5%	1,295,701,881	-0.1%
2022-23	11,634,806	-1.8%	57,108,728	3.7%	95,588,689	-2.8%	12,024,383	3.8%	227,392,358	1.5%	8,823,422	1.8%	542,427,893	2.8%	67,989,987	4.0%	51,502,955	-7.3%	249,343,138	4.9%	1,323,836,359	2.2%
2023-24	11,788,233	1.3%	59,135,020	3.5%	94,130,962	-1.5%	12,174,838	1.3%	235,056,339	3.4%	8,947,154	1.4%	546,850,896	0.8%	69,305,404	1.9%	52,725,554	2.4%	259,316,863	4.0%	1,349,431,263	1.9%
CAAGR*		0.3%		2.8%		0.6%		5.0%		2.0%		-2.6%		3.4%		3.6%		-0.9%		2.5%		2.5%
	_									To	tal Nonreside	nt Tuition			ı							
	Adams 9 Univer		Colorado Univer		Metro State Uni Denve		Western : Colorado Ur		Colorado State	University	Fort Lewis	College	University of C	olorado	Colorado Se Mine		University of Colora		Community Colleg	e System	тота	.L
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2010-11	5,519,690	29.6%	7,171,399	40.3%	6,623,099	9.6%	4,646,558	9.5%	111,928,572	11.1%	21,719,346	8.4%	311,606,272	7.5%	38,369,823	16.1%	18,625,749	14.3%	39,021,140	19.8%	565,231,648	10.4%
2011-12	6,437,324	16.6%	8,247,474	15.0%	6,942,603	4.8%	4,508,223	-3.0%	121,526,529	8.6%	23,151,083	6.6%	341,817,099	9.7%	45,900,674	19.6%	18,793,626	0.9%	36,668,442	-6.0%	613,993,077	8.6%
2012-13	7,507,540	16.6%	9,316,720	13.0%	8,996,305	29.6%	6,920,195	53.5%	131,786,125	8.4%	24,912,384	7.6%	359,058,260	5.0%	51,460,743	12.1%	20,652,007	9.9%	45,710,464	24.7%	666,320,743	8.5%
2013-14	8,262,135	10.1%	9,852,936	5.8%	7,730,904	-14.1%	7,565,395	9.3%	143,657,599	9.0%	26,988,255	8.3%	384,190,452	7.0%	58,500,043	13.7%	21,935,467	6.2%	48,517,350	6.1%	717,200,536	7.6%
2014-15	7,784,872	-5.8%	10,585,817	7.4%	9,693,848	25.4%	8,014,648	5.9%	163,805,772	14.0%	27,821,648	3.1%	419,610,714	9.2%	66,244,984	13.2%	21,338,931	-2.7%	36,520,888	-24.7%	771,422,122	7.6%
2015-16	7,520,925	-3.4%	11,508,586	8.7%	9,566,894	-1.3%	8,777,106	9.5%	182,304,319	11.3%	28,358,253	1.9%	460,536,016	9.8%	72,193,093	9.0%	23,021,585	7.9%	39,866,623	9.2%	843,653,400	9.4%
2016-17	8,505,181	13.1%	13,241,591	15.1%	9,844,398	2.9%	9,509,709	8.3%	211,423,711	16.0%	27,129,964	-4.3%	497,698,003	8.1%	78,596,398	8.9%	25,929,317	12.6%	38,560,502	-3.3%	920,438,774	9.1%
2017-18	8,181,569	-3.8%	13,590,089	2.6%	9,132,521	-7.2%	9,886,871	4.0%	227,415,207	7.6%	27,292,243	0.6%	542,247,323	9.0%	85,002,837	8.2%	28,006,591	8.0%	38,041,011	-1.3%	988,796,262	7.4%

2018-19

2019-20

2020-21

2021-22

2022-23

2023-24 CAAGR\* 8,609,701

8,690,067

9,545,105

9.323.933

9,425,964

9,393,337

5.2%

0.9%

1.3%

13,661,061

13,803,896

9.8% 13,420,844

-2.3% 15,669,793

1.1% 15,366,003

-0.3% 16,406,048

0.5%

1.0%

-2.8%

16.8%

-1.9%

6.8%

5.2%

9,937,297

10,841,108

10,177,015

10.509.678

10,344,676

10,277,177

8.8%

9.1%

-6.1%

3.3%

-1.6%

-0.7%

2.9%

9,993,531

9,172,832

8,058,165

11.196.601

10,581,955

11,005,711

1.1%

-8.2%

-12.2%

38.9%

-5.5%

4.0%

3.8%

246,539,694

261,914,666

252,160,709

270.378.512

286,903,514

303,419,922

8.4%

6.2%

-3.7%

7.2%

6.1%

5.8%

7.8%

29,904,007

31,085,188

32,785,651

35.358.095

32,258,744

34,201,424

9.6%

3.9%

5.5%

7.8%

-8.8%

6.0%

2.4%

583,157,245

612,784,873

604,362,708

652.496.388

689,557,749

706,120,079

7.5%

5.1%

-1.4%

6.3%

91,481,808

100,649,292

99,040,804

8.0% 105,951,775

5.7% 111,961,060

2.4% 118,581,585

7.6%

10.0%

5.9%

7.3%

26,950,232

24,552,137

18,417,698

-1.6% 20,413,175

7.0% 20,002,390

5.7% 18,026,399

-3.8%

-8.9%

-2.0%

-9.9%

2.2%

-1.7%

-16.9%

35,752,756

31,232,537

24,866,053

23,715,850

24,199,552

25,160,257

-6.0%

-12.6%

-6.4%

1,055,987,332

1,104,726,596

-20.4% 1,074,830,229

-4.6% 1,154,603,015

2.0% 1,208,625,616

4.0% 1,252,983,239

6.8%

4.6%

-2.7%

7.4%

4.7%

3.7%

5.7%

Table 2. Legislative Council Staff 2020 Forecast (Cont.)
Colorado Public Higher Education Tuition Revenue by Governing Board

										Average Re	sident Per-Pupi	il Tuition (p	er FTE)									
	Adams S Univer		Colorado Univer		Metro State Uni Denve	, ,	Western Colorado Ui		Colorado State	University	Fort Lewis 0	College	University of C	olorado	Colorado So Mine		University of Colora		Community Colleg	e System	TOTAL	L
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2010-11	4,416	12.0%	5,670	11.7%		10.7%	3,780	10.6%	6,018	10.3%	3,505	10.5%	8,608	8.4%	11,123	11.6%	5,508	9.2%	3,287	8.1%	5,395	7.6%
2011-12	4,526	2.5%	6,008	5.9%	4,523	23.0%	4,256	12.6%	7,295	21.2%	4,148	18.3%	9,179	6.6%	12,220	9.9%	6,250	13.5%	3,625	10.3%	6,019	11.6%
2012-13	5,108	12.8%	6,269	4.4%	5,084	12.4%	4,974	16.9%	8,057	10.4%	4,891	17.9%	9,581	4.4%	13,107	7.3%	6,605	5.7%	3,713	2.4%	6,435	6.9%
2013-14	6,014	17.7%	6,682	6.6%	5,536	8.9%	5,592	12.4%	8,841	9.7%	5,408	10.6%	10,196	6.4%	13,888	6.0%	6,934	5.0%	3,838	3.4%	6,911	7.4%
2014-15	6,250	3.9%	7,199	7.7%	5,813	5.0%	5,053	-9.6%	9,408	6.4%	5,495	1.6%	10,535	3.3%	14,302	3.0%	7,310	5.4%	4,312	12.4%	7,390	6.9%
2015-16	6,678	6.9%	7,626	5.9%	6,077	4.5%	5,195	2.8%	9,820	4.4%	5,727	4.2%	10,960	4.0%	14,642	2.4%	7,629	4.4%	4,476	3.8%	7,769	5.1%
2016-17	7,045	5.5%	7,980	4.6%	6,529	7.4%	5,427	4.5%	10,372	5.6%	6,383	11.4%	11,317	3.3%	15,227	4.0%	8,176	7.2%	4,737	5.8%	8,192	5.4%
2017-18	6,949	-1.4%	8,483	6.3%	6,941	6.3%	5,715	5.3%	10,877	4.9%	6,795	6.5%	11,700	3.4%	15,611	2.5%	8,682	6.2%	5,043	6.5%	8,602	5.0%
2018-19	7,407	6.6%	8,892	4.8%	7,139	2.9%	5,786	1.3%	11,228	3.2%	7,212	6.1%	11,961	2.2%	16,527	5.9%	8,948	3.1%	5,247	4.1%	8,886	3.3%
2019-20	7,629	3.0%	8,952	0.7%	7,812	9.4%	5,405	-6.6%	11,464	2.1%	7,067	-2.0%	12,404	3.7%	16,229	-1.8%	8,961	0.1%	5,366	2.3%	9,140	2.9%
2020-21	7,533	-1.3%	9,178	2.5%	7,818	0.1%	5,242	-3.0%	11,542	0.7%	6,952	-1.6%	12,368	-0.3%	16,027	-1.2%	9,116	1.7%	5,704	6.3%	9,363	2.4%
2021-22	7,762	3.0%	8,909	-2.9%	8,352	6.8%	7,001	33.5%	12,174	5.5%	6,959	0.1%	13,179	6.6%	16,826	5.0%	9,717	6.6%	5,673	-0.5%	9,793	4.6%
2022-23	7,953	2.5%	9,141	2.6%	8,519	2.0%	7,234	3.3%	12,374	1.6%	7,075	1.7%	13,723	4.1%	17,083	1.5%	9,900	1.9%	5,779	1.9%	10,024	2.4%
2023-24	8,009	0.7%	9,522	4.2%	8,604	1.0%	7,390	2.1%	12,856	3.9%	7,368	4.1%	14,025	2.2%	17,605	3.1%	10,497	6.0%	6,010	4.0%	10,312	2.9%
CAAGR*		2.9%		3.6%		4.5%		2.8%		3.8%		3.1%		3.2%		2.4%		4.2%		4.6%		4.1%

	Average Nonresident Per-Pupil Tuition (per FTE)																					
	Adams State University		Colorado Mesa University		Metro State University of Denver		Western State Colorado University		Colorado State University		Fort Lewis College		University of Colorado		Colorado School of Mines		University of Northern Colorado		Community College System		TOTAL	
Fiscal Year	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.	Tuition	% chg.
2010-11	13,992	5.4%	8,573	3.0%	11,702	5.7%	10,145	2.6%	21,686	11.4%	18,406	1.1%	25,630	3.2%	24,859	6.0%	17,068	12.8%	8,944	0.1%	20,367	3.4%
2011-12	12,368	-11.6%	8,698	1.5%	12,623	7.9%	9,908	-2.3%	21,417	-1.2%	18,432	0.1%	26,829	4.7%	26,162	5.2%	16,012	-6.2%	10,347	15.7%	21,456	5.3%
2012-13	12,634	2.2%	9,070	4.3%	13,631	8.0%	15,176	53.2%	21,905	2.3%	18,118	-1.7%	27,497	2.5%	27,457	5.0%	16,236	1.4%	12,844	24.1%	22,291	3.9%
2013-14	12,452	-1.4%	9,204	1.5%	15,555	14.1%	15,696	3.4%	22,520	2.8%	18,561	2.4%	28,522	3.7%	28,907	5.3%	16,627	2.4%	14,747	14.8%	23,400	5.0%
2014-15	11,478	-7.8%	9,777	6.2%	16,628	6.9%	15,244	-2.9%	23,221	3.1%	17,755	-4.3%	29,056	1.9%	29,850	3.3%	16,590	-0.2%	12,117	-17.8%	23,771	1.6%
2015-16	11,430	-0.4%	9,973	2.0%	18,119	9.0%	15,535	1.9%	24,060	3.6%	17,649	-0.6%	30,400	4.6%	30,681	2.8%	17,322	4.4%	13,401	10.6%	24,890	4.7%
2016-17	11,813	3.3%	10,636	6.6%	18,645	2.9%	16,802	8.2%	26,170	8.8%	17,896	1.4%	30,901	1.6%	32,438	5.7%	17,699	2.2%	12,828	-4.3%	25,816	3.7%
2017-18	10,808	-8.5%	10,511	-1.2%	17,596	-5.6%	16,729	-0.4%	26,758	2.2%	18,566	3.7%	31,796	2.9%	33,479	3.2%	18,511	4.6%	12,865	0.3%	26,586	3.0%
2018-19	12,050	11.5%	11,184	6.4%	18,481	5.0%	15,467	-7.5%	27,442	2.6%	19,514	5.1%	32,867	3.4%	35,420	5.8%	18,770	1.4%	13,596	5.7%	27,769	4.4%
2019-20	11,155	-7.4%	11,475	2.6%	20,808	12.6%	15,314	-1.0%	28,553	4.0%	19,749	1.2%	34,226	4.1%	35,972	1.6%	18,828	0.3%	13,319	-2.0%	28,920	4.1%
2020-21	11,612	4.1%	11,364	-1.0%	20,313	-2.4%	14,732	-3.8%	29,192	2.2%	20,114	1.8%	34,458	0.7%	35,108	-2.4%	19,149	1.7%	12,654	-5.0%	29,279	1.2%
2021-22	11,568	-0.4%	12,781	12.5%	22,748	12.0%	18,537	25.8%	29,537	1.2%	20,521	2.0%	34,863	1.2%	36,397	3.7%	20,515	7.1%	13,045	3.1%	30,072	2.7%
2022-23	11,460	-0.9%	13,034	2.0%	23,203	2.0%	18,800	1.4%	30,267	2.5%	20,602	0.4%	36,243	4.0%	37,483	3.0%	21,109	2.9%	13,318	2.1%	31,199	3.7%
2023-24	11,406	-0.5%	13,759	5.6%	23,522	1.4%	19,406	3.2%	31,435	3.9%	20,596	0.0%	36,954	2.0%	38,606	3.0%	22,370	6.0%	14,052	5.5%	32,024	2.6%
CAAGR*		-0.9%		4.1%		4.2%		2.1%		3.4%		1.0%		2.6%		2.9%		3.0%		-0.5%		3.2%

CAAGR = Compound average annual growth rate between FY 2013-14 and FY 2023-24.