

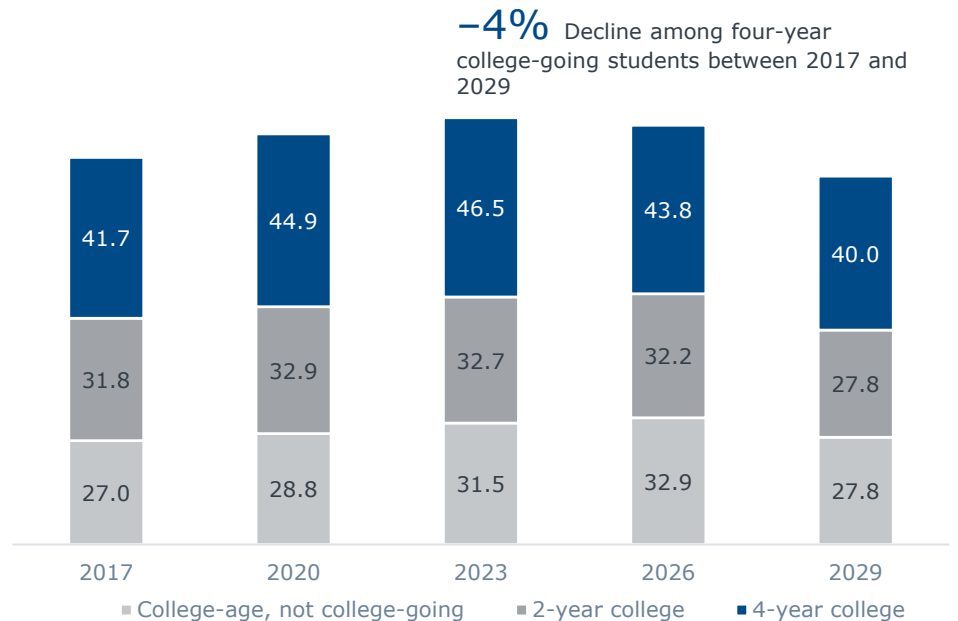
# State Outlook: Missouri

## Demographics Trends

### Contraction in Demand Post-2023

In Missouri, an 11% increase in four-year college enrollments until 2023 will be followed by a 14% decline between 2023 and 2029.

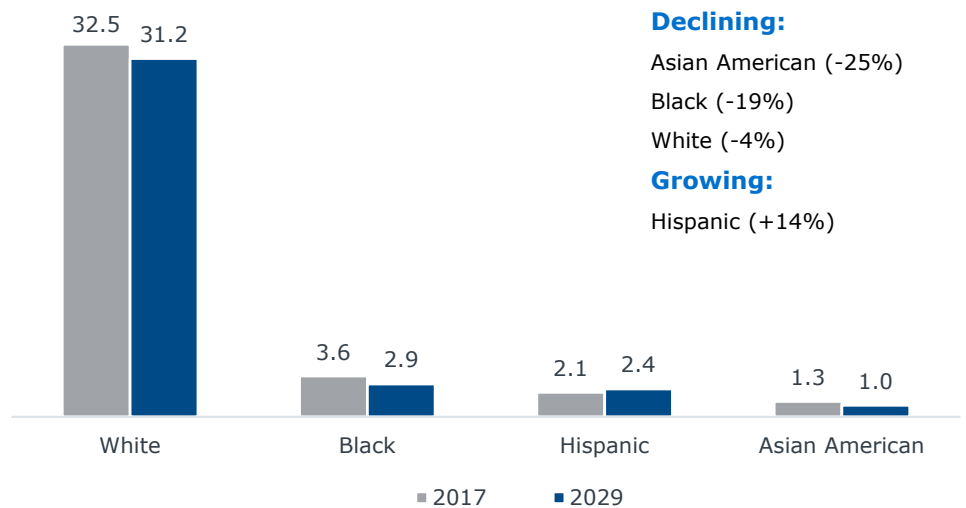
### Forecasted Number of College-Aged and College-Going Students in Missouri (Thousands), by Year of High School Graduation



### Changing Profiles of College-Going Students

The Hispanic student population will grow by 14%. All other student segments will decrease in size.

### Projected Number of Four-Year College-Going Students in Missouri (Thousands), by Race/Ethnicity



Source: Grawe, Nathan D., *Demographics and the Demand for Higher Education*, 2017; EAB analysis.



# State Outlook: Missouri

## Affordability Trends

### Higher Proportion of Low-Income Households

50% of Missouri's households make less than \$50,000 per year compared to 46% nationally in the same income category. Similarly, Missouri has a smaller proportion of wealthy households making over \$100,000 per annum.

### Publics Close to Median in Terms of Affordability

The average net price at Missouri's public institutions is 23% of the state's median household income, making it average in terms of affordability among all states in the United States.

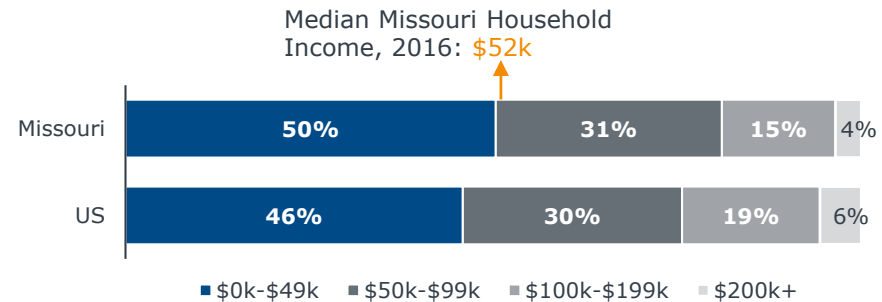
### Privates Close to the Median in Terms of Affordability

Unsurprisingly, Missouri's private institutions are more expensive than their public counterparts (net price is 39% of median household income for privates vs. 23% for publics). The average net price as a percentage of median household income, however, falls close to the median among all states in the United States.

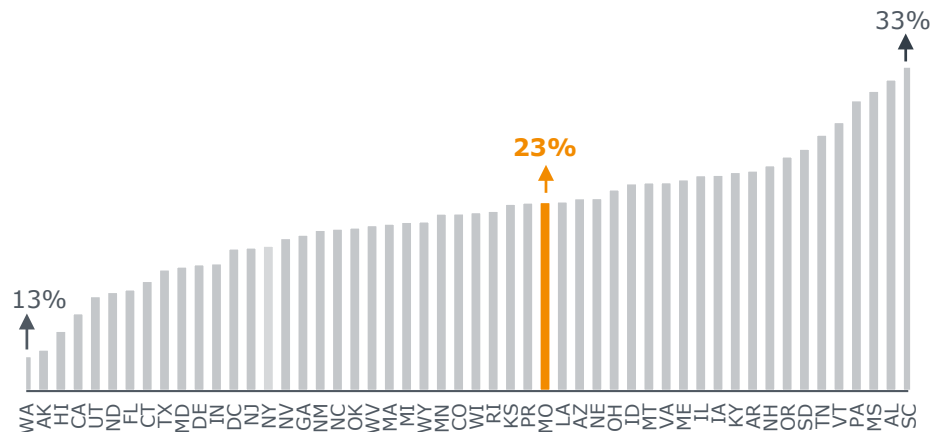
### More Debt Among Graduates

Significantly more college graduates are in debt in Missouri compared to the rest of the country. However, average debt per borrower is slightly lower than the national average.

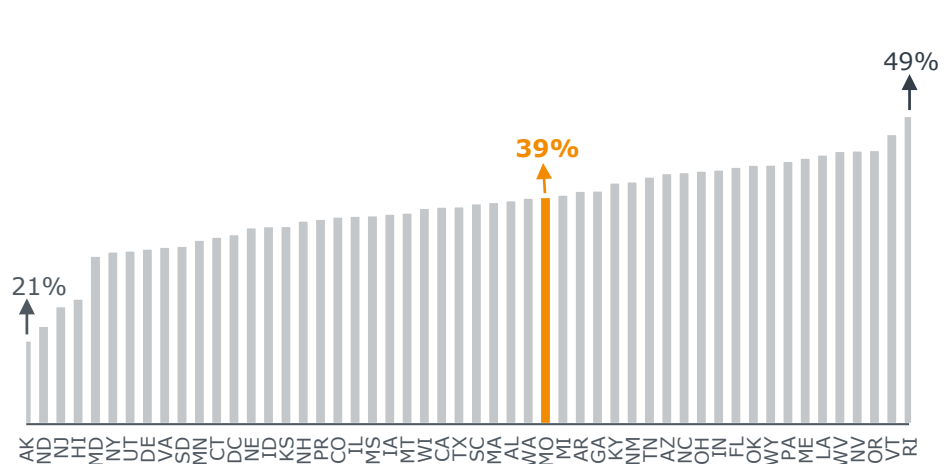
### Number of Households by Income Segment (Thousands), 2016



### Average Public Institution Net Price as % of Median Household Income



### Average Private Institution Net Price as % of Median Household Income



### Student Loan Statistics, 2016

	Missouri	US
Percentage of College Graduates with Student Debt	70%	60%
Average Debt per Borrower	\$26,726	\$27,975

Source: IPEDS, National Center for Education Statistics; 2016 American Community Survey (ACS), U.S. Census Bureau; 2017 Student Loan Debt by School by State Report, LendEDU, 2018, <https://lendedu.com/blog/student-loan-debt-statistics-by-school-by-state-2017>; EAB analysis.



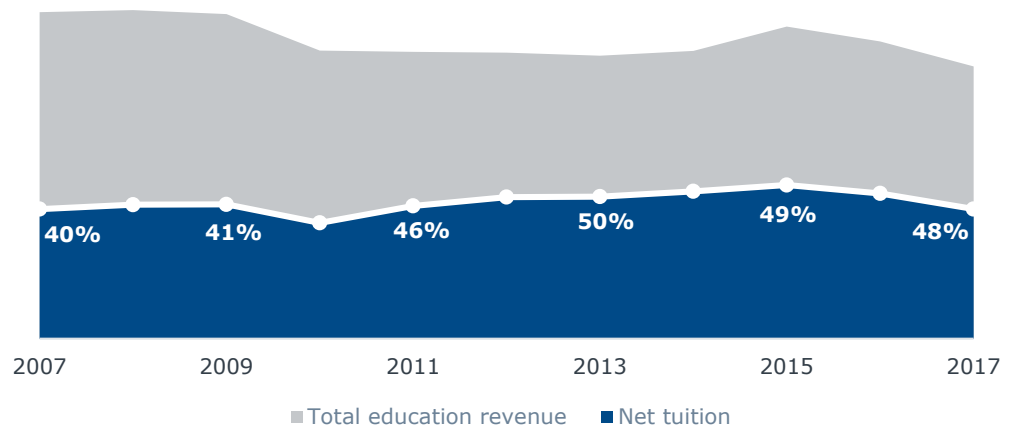
# State Outlook: Missouri

## Funding and Appropriations Trends

### Reliance on Net Tuition Has Increased Since 2007

Reliance on net tuition increased gradually between 2007 and 2013, before declining slightly in the last five years. Net tuition now comprises just under half of total education revenue in Missouri.

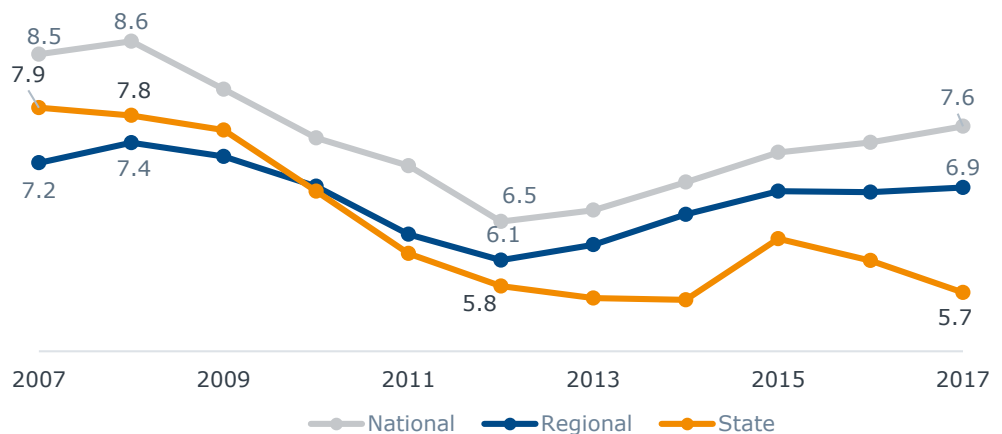
Net Tuition as a Proportion of Total Education Revenues, per Student FTE



### Low State Educational Appropriations per FTE

Missouri's educational appropriations have declined significantly post-recession and currently are well below regional and national levels.

Educational Appropriations per Student FTE in MO, Regionally<sup>1</sup> and Nationally (Thousands), 2007-2017



### Smaller Proportion of Tax Revenues Allocated to Higher Education

5% of tax revenues in Missouri is allocated to higher education—a smaller proportion than is allocated by 64% of states in the United States.

Percentage of Tax Revenues Allocated to Higher Education by State, 2015

