

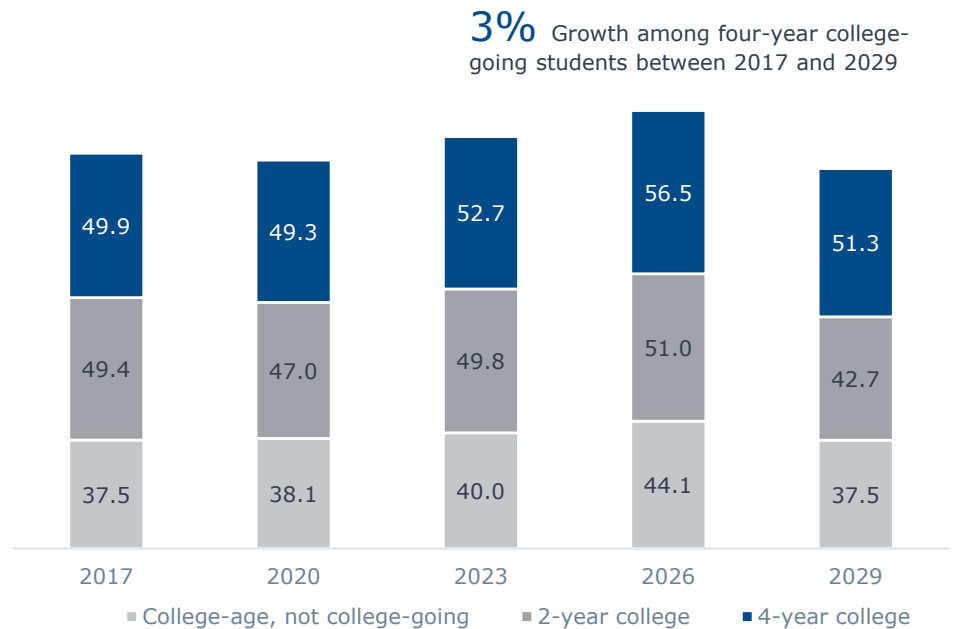
State Outlook: Washington

Demographics Trends

Recruitment Pool: Growth Followed by Decline

Enrollment of four-year college-going students will grow by 6% until 2026, followed by a 3% decline between 2026 and 2029.

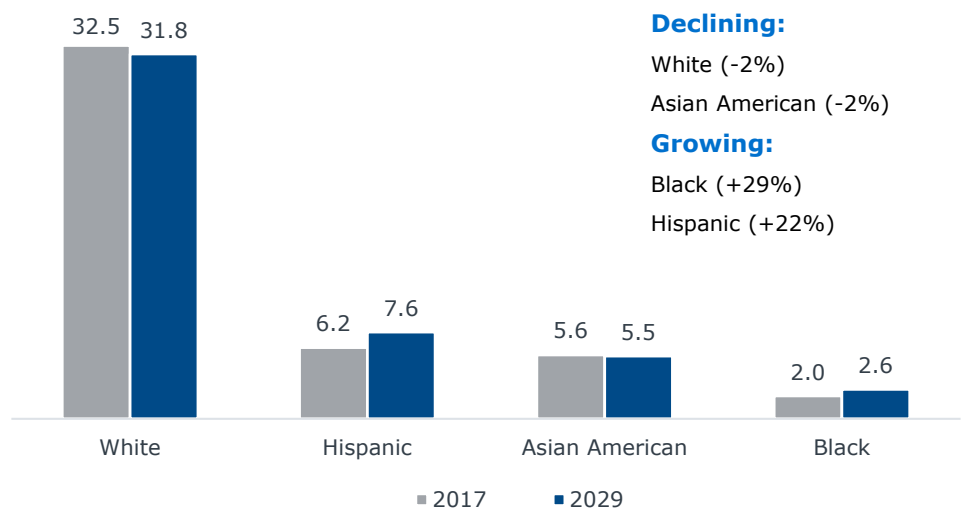
Forecasted Number of College-Aged and College-Going Students in Washington and Oregon¹ (Thousands), by Year of High School Graduation



Changing Profiles of College-Going Students

Black and Hispanic populations will grow significantly over the next decade, while the White and Hispanic students segments will decrease slightly in size.

Projected Number of Four-Year College-Going Students in Washington and Oregon¹ (Thousands), by Race/Ethnicity



¹) The states of Oregon and Washington are grouped together in the enrollment projections in order to maintain sufficient sample size and maximize the predictive power of the forecasts.

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

State Outlook: Washington

Affordability Trends

Lower Proportion of Low-Income Households

40% of Washington's households make less than \$50,000 per year compared to 46% nationally in the same income category. Similarly, Washington has a larger proportion of wealthy households making over \$100,000 per annum.

WA's Public Institutions Most Affordable in United States

The average net price at Washington's public institutions is 13% of the state's median household income, making it the most economical state to enroll in public education in the United States.

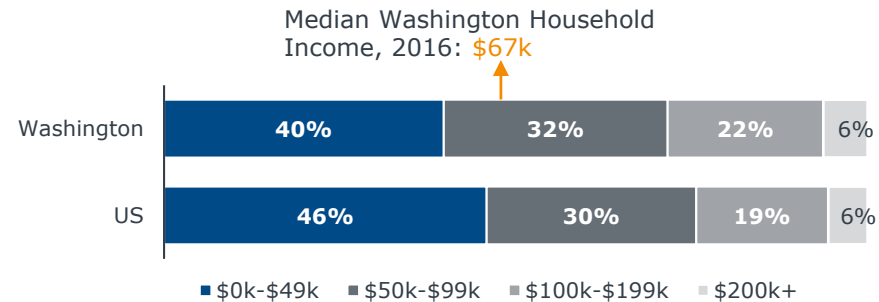
WA's Private Institutions Close to the Median in Terms of Affordability

In contrast to the publics, the average net price as a percentage of median household income for private institutions in Washington falls close to the median among all states.

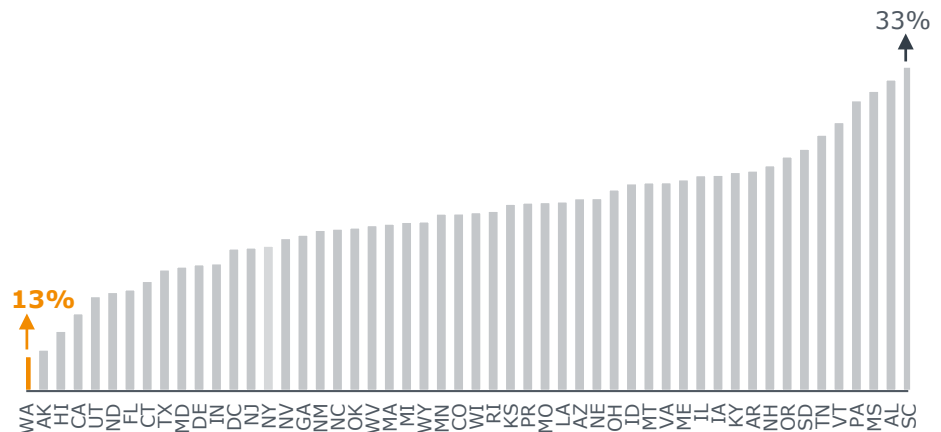
Less Debt Among Graduates

A smaller proportion of college graduates is in debt in Washington compared to the national average. Average debt per borrower is also lower than that of the average US borrower.

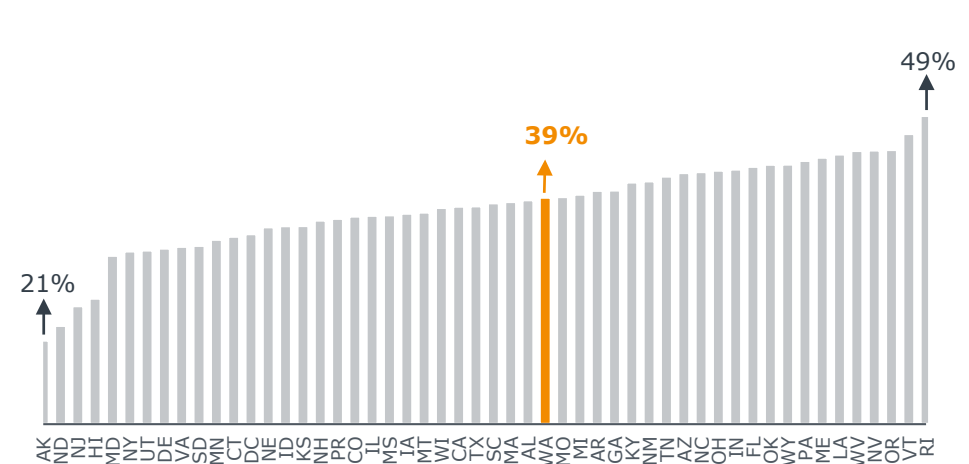
Number of Households by Income Segment (Thousands), 2016



Average Public Institution Net Price as % of Median Household Income



Average Private Institution Net Price as % of Median Household Income



Student Loan Statistics, 2016

	Washington	US
Percentage of College Graduates with Student Debt	53%	60%
Average Debt per Borrower	\$24,164	\$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.

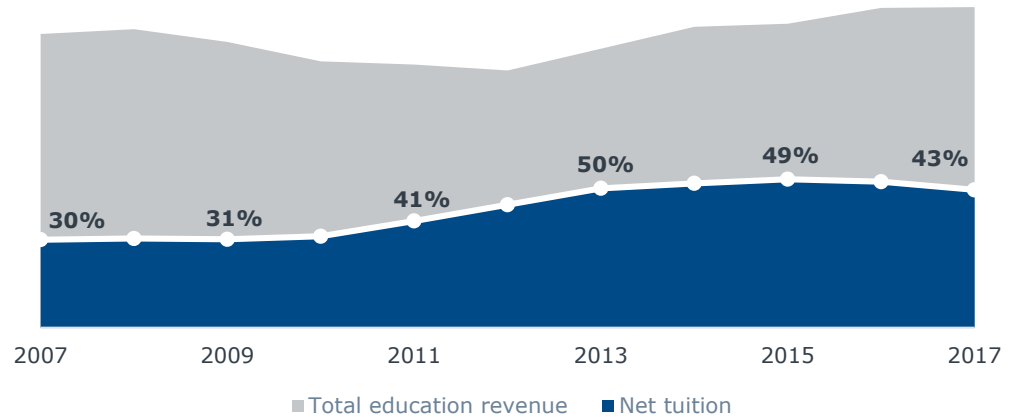
State Outlook: Washington

Funding and Appropriations Trends

Reliance on Net Tuition Increased Post-Recession

Net tuition now comprises 43% of total education revenue in Washington, an increase of 13 percentage points since 2007.

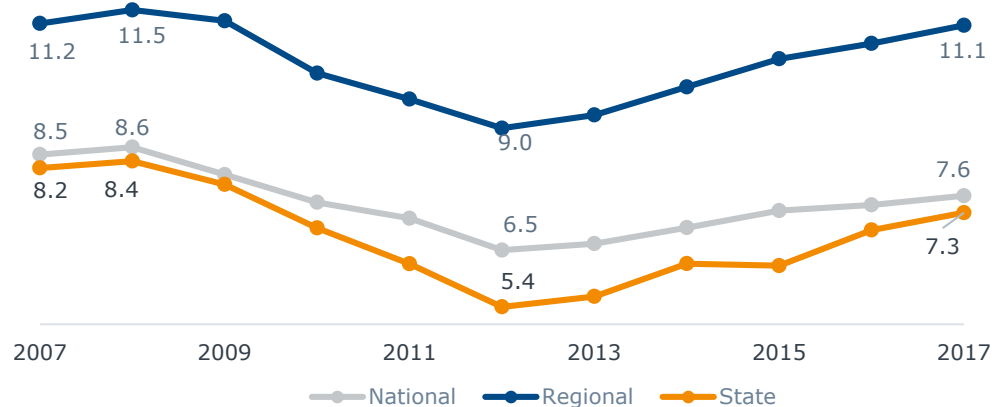
Net Tuition as a Proportion of Total Education Revenues, per Student FTE



WA's Educational Appropriations per Student FTE Lower Than Regional and National Figures

Despite an uptick since 2012, current educational appropriations per student FTE in Washington remain well below regional levels.

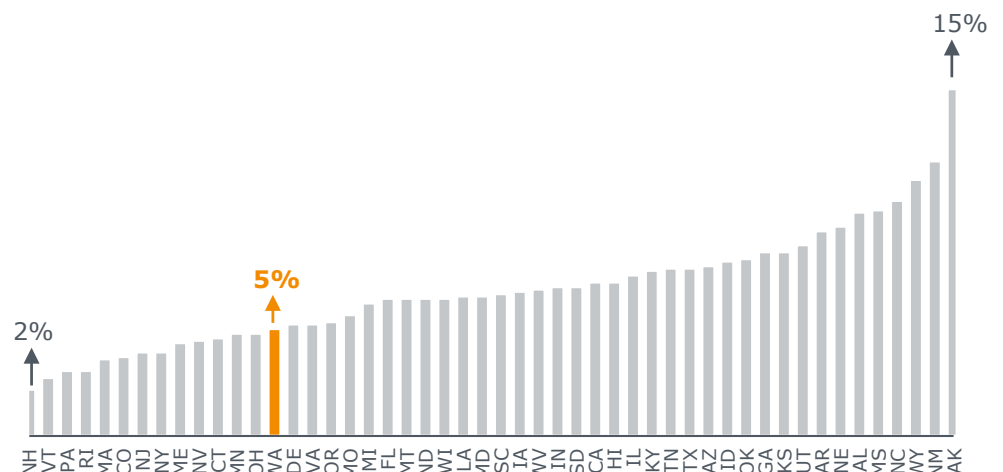
Educational Appropriations per Student FTE in WA, Regionally¹ and Nationally (Thousands), 2007-2017



Smaller Proportion of Tax Revenues Allocated to Higher Education

Washington allocates 5% of its tax revenues to higher education—a lower proportion than that of most states.

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



1) Refers to the Pacific region, which includes Alaska, California, Hawaii, Oregon, and Washington.

Source: "2016 State Higher Education Finance (SHEF) Report," State Higher Education Executive Officers, <http://www.sheeo.org/projects/shef-fy16>; EAB analysis.