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S&P U.S. Not-For-Profit Public College And University Fiscal 2023 Medians: Rising State Funding Offers Hope Amid Continued Demand Pressures

Key Takeaways

- U.S. public higher education institutions continued a long trend of weakening demand metrics in fiscal 2023, with a median enrollment decrease of 0.7%. This trend was almost evenly spread across rating categories with the exception of a small increase in median enrollment at 'AAA' rated flagship institutions.
- Freshman application metrics were down similar to enrollment trends, but public colleges and universities had more success in maintaining retention and graduation rates.
- While demand pressures and the depletion of federal relief funds translated into tightening financial performance, improved state funding allowed most institutions to maintain net operating results close to pre-pandemic levels.
- Despite some volatility in investment markets, nearly all financial resource ratios modestly improved in fiscal 2023 across rating categories.

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