

ALUMNI WAGES REPORT

FISCAL YEAR 2023



ARIZONA BOARD OF
REGENTS
ASU ♦ NAU ♦ UA



ABOUT THIS REPORT

The annual Arizona Board of Regents Alumni Wages Report examines wages earned by graduates of the state's public universities in Arizona's workforce. This important educational outcome documents the overall contribution of graduates to the state's economy, median wages earned by graduates, graduates' persistence in the Arizona workforce as well as the variability in graduate wages and student loan debt across degree levels and instructional programs.

Data in this report utilizes the wages of graduates of Arizona's public universities over the last 30 years. Wage data is provided by the Arizona Department of Economic Security, and all reported wages reflect only those graduates who earned wages in Arizona. Graduates of Arizona's public universities are reported by each university according to the highest degree completed at that specific institution.

Reported values for university undergraduate degree recipients include individuals who earned graduate level degrees from other institutions. Moreover, to maintain graduates' privacy information, only summary statistics are provided by the universities to the board for this report. As a result, graduates who received degrees from more than one Arizona public university are included in each institution's reported values. Totals reported for the Arizona public university enterprise duplicate graduates who received more than one degree from Arizona's public universities.

All median wages reported reflect only those graduates who earned Arizona wages in all four quarters of the calendar year. The universities report median wages, student loan debt at graduation and debt-to-income ratios by program level and instructional program that reflect five-year cohorts of graduates one to five years and six to ten years after their graduation.

Data is redacted and marked "R" wherever there is a subpopulation of five or fewer graduates.

ABOUT THE ARIZONA BOARD OF REGENTS

The Arizona Board of Regents is committed to ensuring access for qualified residents of Arizona to undergraduate and graduate institutions; promoting the discovery, application and dissemination of new knowledge; extending the benefits of university activities to Arizona's citizens outside the university; and maximizing the benefits derived from the state's investment in education.

MEMBERS

Cecilia Mata, Chair
Doug Goodyear, Chair Elect
Gregg Brewster, Secretary
Fred DuVal, Treasurer
Jessica Pacheco
Larry Penley
Lee Stein
David Zaragoza, Student Regent
Jadyn Fisher, Student Regent
Gov. Katie Hobbs, Ex-Officio
Superintendent Tom Horne, Ex-Officio

ABOR EXECUTIVE DIRECTOR

Chad Sampson

April 10, 2025



TABLE OF CONTENTS

2	Executive Summary
4	Arizona Public Universities
8	Arizona State University
22	Northern Arizona University
36	University of Arizona

EXECUTIVE SUMMARY

The 2023 Alumni Wages Report demonstrates that a college degree is one of the most important investments an individual or the state can make. For populations 25 and older, US Census estimates of median one-year wages in Arizona (in 2023 inflation-adjusted dollars) are \$66,683 for a bachelor's degree holder while just \$40,648 for an individual with a high school diploma alone.¹

Completing a bachelor's degree has a striking effect on Arizonans subsequent earnings, with a median wage that is \$26,035, or 64 percent, higher than their peers who do not pursue a postsecondary education. These earnings are substantially larger the \$46,493 for individuals with an associate degree or some college, for whom the annual wage premium over high school graduates is \$5,845. Arizonans with a graduate or professional degree see the largest financial benefits with annual earnings averaging \$81,942 – essentially double that of high school graduates with a wage premium of \$41,294.

Degree holders are similarly more likely to be employed, i.e., they have lower unemployment rates, than those without a postsecondary qualification. Graduates also possess stronger earning power five years after graduation – even when factoring in the impact of student-loan debt.

Graduates of Arizona's public universities are a driving force in the Arizona economy. In 2023, about 250,300 undergraduate public university degree recipients earned \$20.8 billion in wages in Arizona and paid an estimated \$1.7 billion in Arizona state taxes. Additionally, about 88,400 public university graduate-level degree recipients earned \$9.3 billion in wages in Arizona and paid an estimated \$766 million in Arizona state taxes.

Among undergraduate alumni of the three public universities, 77% of Arizona residents and 19% of non-residents are earning wages in Arizona one year after graduation in 2023. Those figures are 38% and 11% respectively for students who graduated 30 years ago. For alumni with graduate degrees, 74% of Arizona residents and 16% of non-residents are earning wages in Arizona one year after graduation in 2023, and for those who graduated 30 years ago the respective figures are 26% and 7%. Declines in persistence over time are a normal consequence of out-migration to other states – the annualized rates of decline are consistent with Arizona's overall out-migration rate of 2.63% of its population in 2023, which is very near the national median rate of all states, while individuals with degrees from other states are likewise part of in-migration to Arizona that occurred at a rate of 3.48% in 2023.²

Arizona's three public universities offer a wide variety of degree majors, with graduates from each garnering median wages specific to their field and market forces. Median wages continually increase after graduation, and the ten-year median wage trends at one, five, 10 and 20 years after graduation rise on average and typically beat inflation.

Fields with the highest salaries for individuals with bachelor's degrees are computer sciences and engineering. For graduate and professional degree recipients, the highest median wages are in computer sciences, engineering, business, and health. In addition,

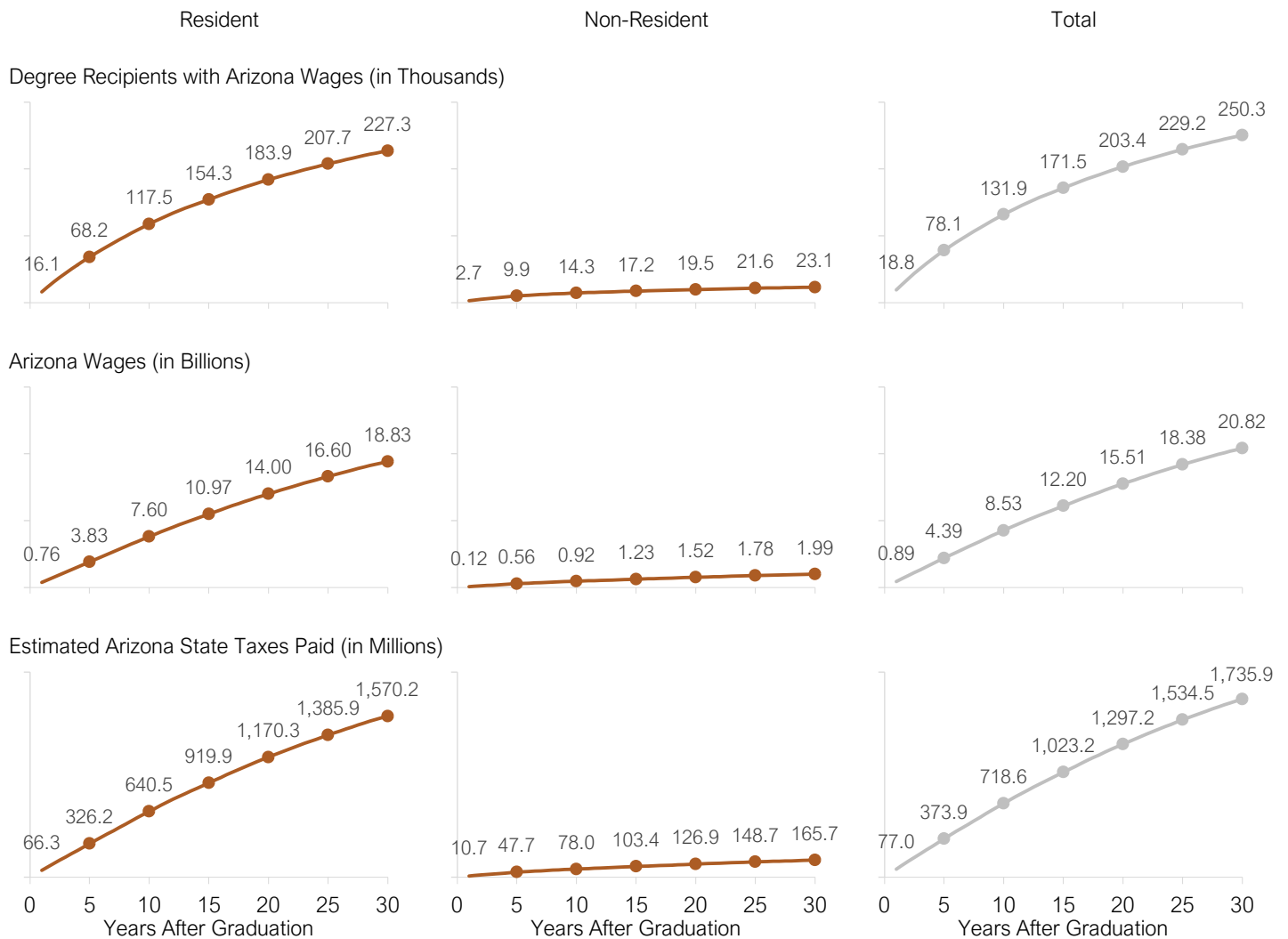
¹ <https://data.census.gov/table/ACSDT1Y2022.B20004>

² <https://www.census.gov/data/tables/time-series/demo/geographic-mobility/state-to-state-migration.html>

median wages, student loan debt at graduation, and debt-to-income ratios vary considerably across instructional programs. Note that these measures are not directly comparable across universities, overall, or by category because the mix and range of majors is different at each institution.

Arizona Public Universities

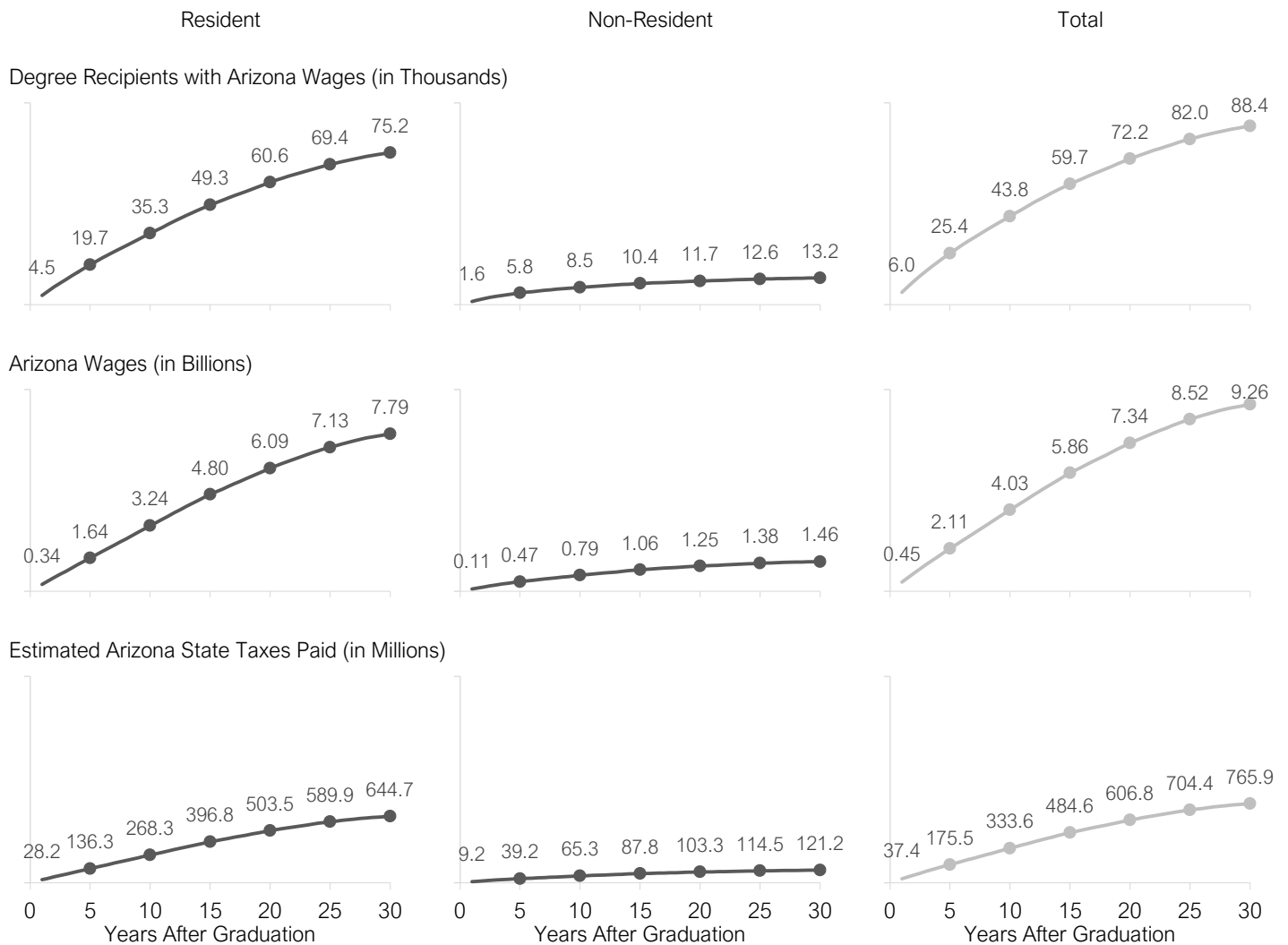
Exhibit E.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Arizona Public Universities

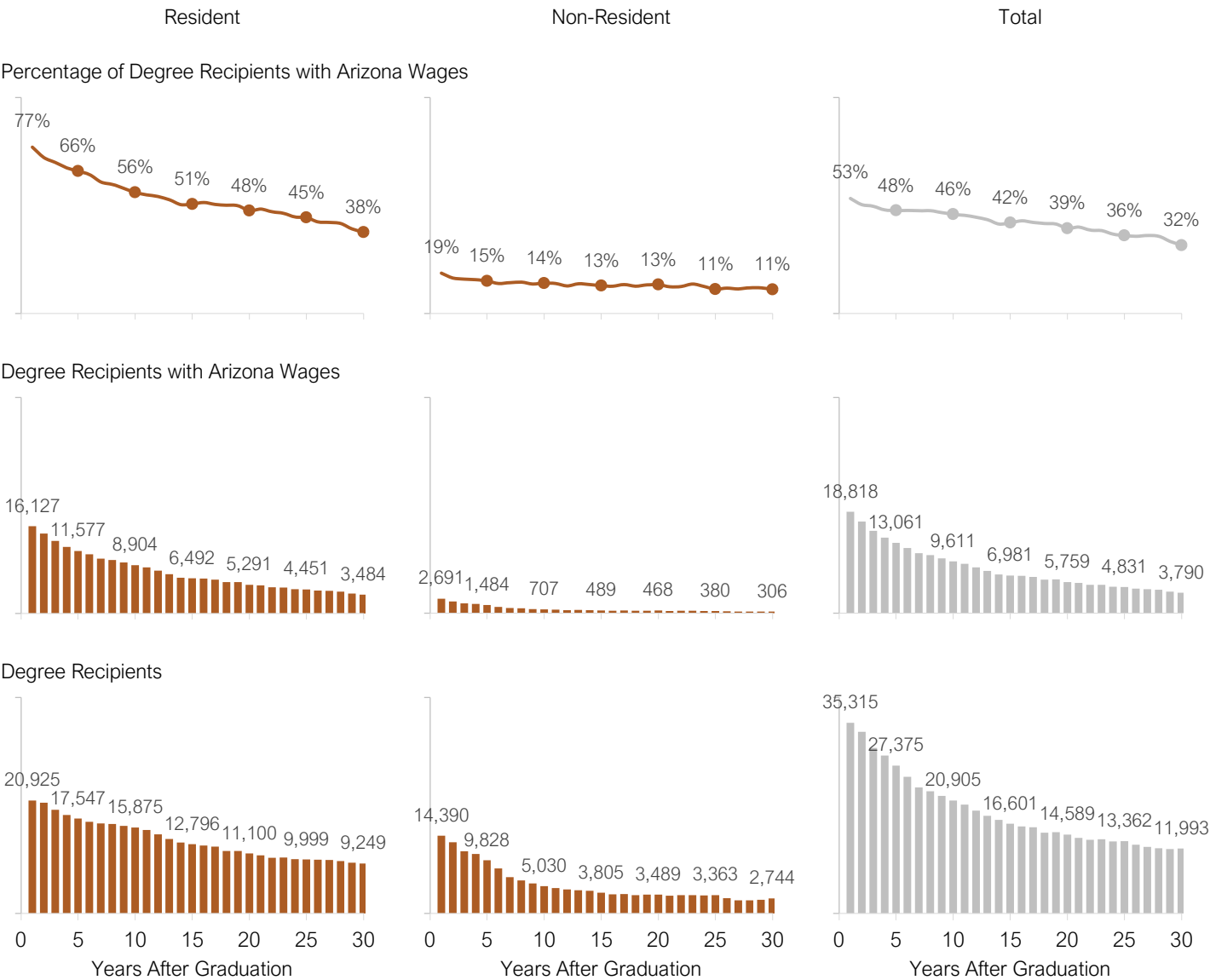
Exhibit E.W.2: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Arizona Public Universities

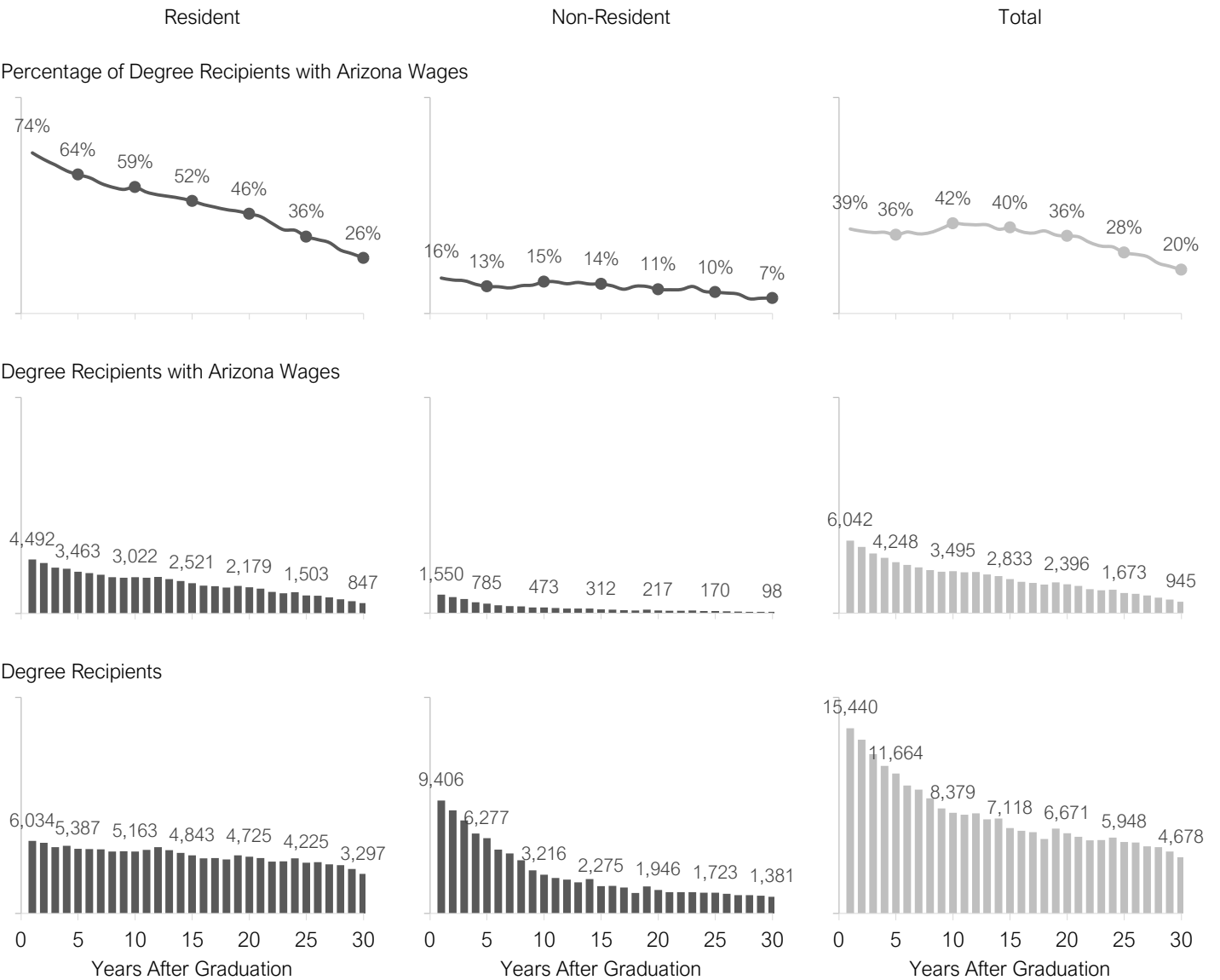
Exhibit E.W.3: Arizona Workforce Persistence of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Arizona Public Universities

Exhibit E.W.4: Arizona Workforce Persistence of Graduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Arizona State University

Exhibit ASU.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation

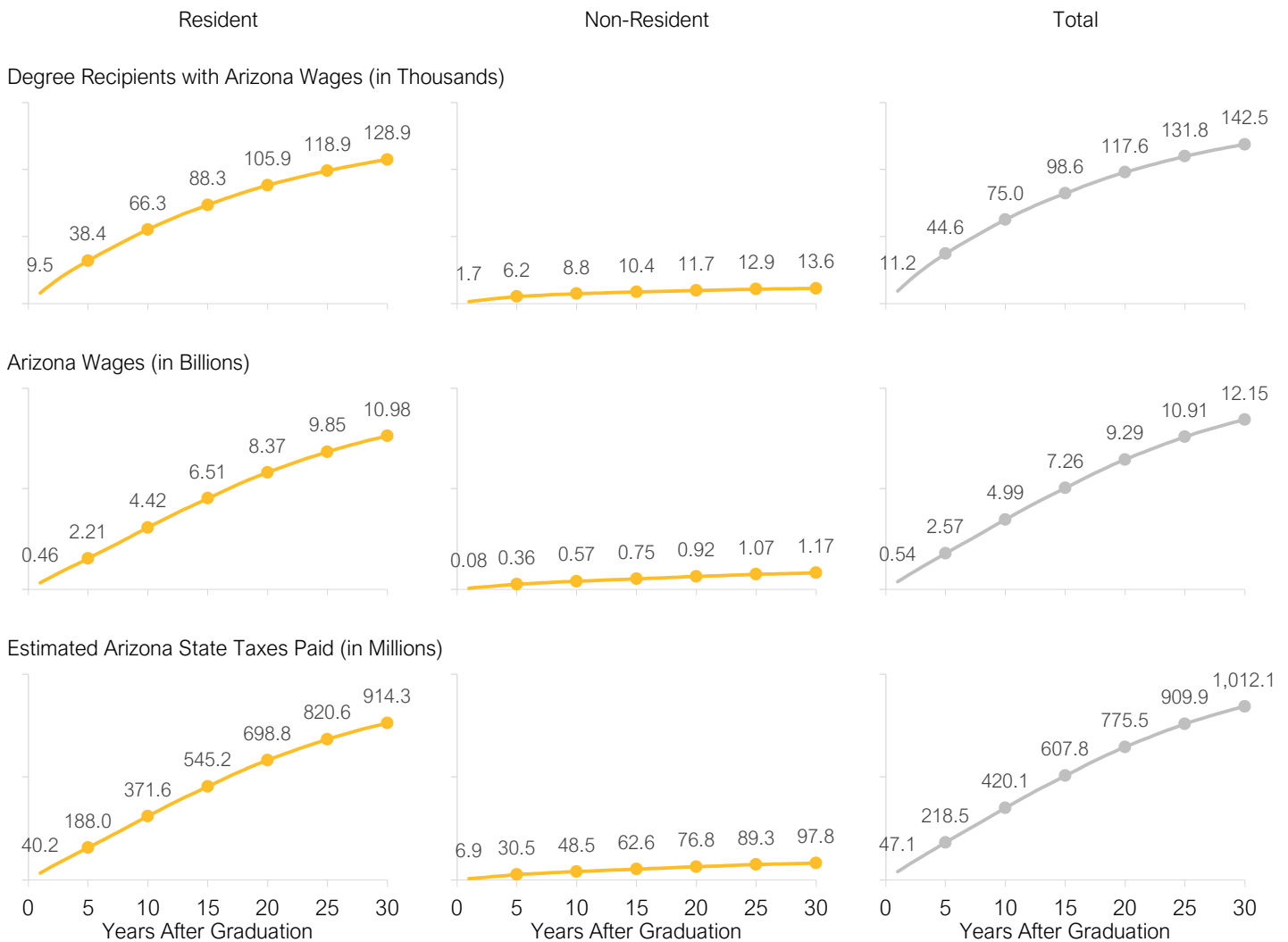
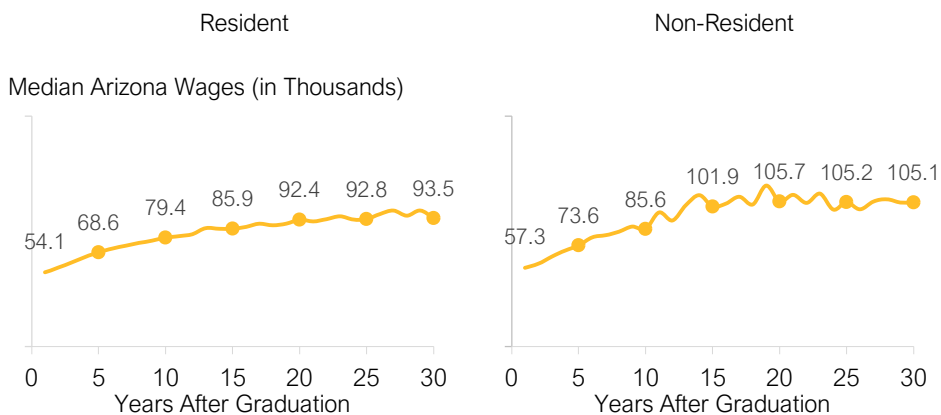


Exhibit ASU.W.2: Median Arizona Wages of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.3: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation

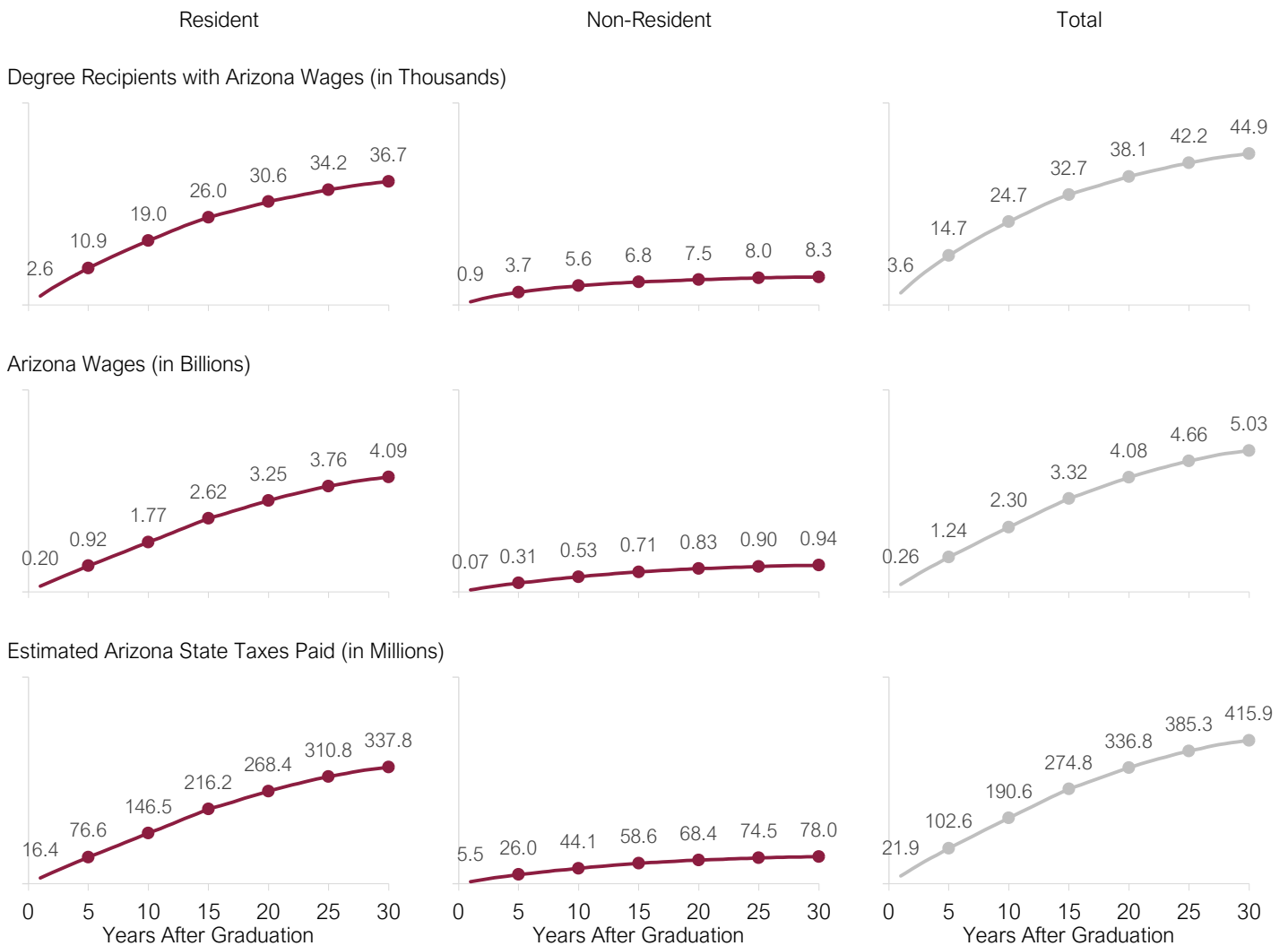
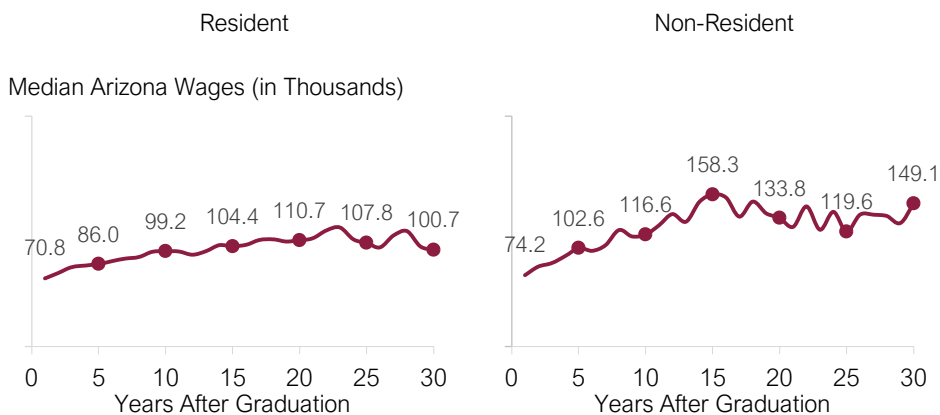


Exhibit ASU.W.4: Median Arizona Wages of Graduate Alumni in 2023 by Years After Graduation



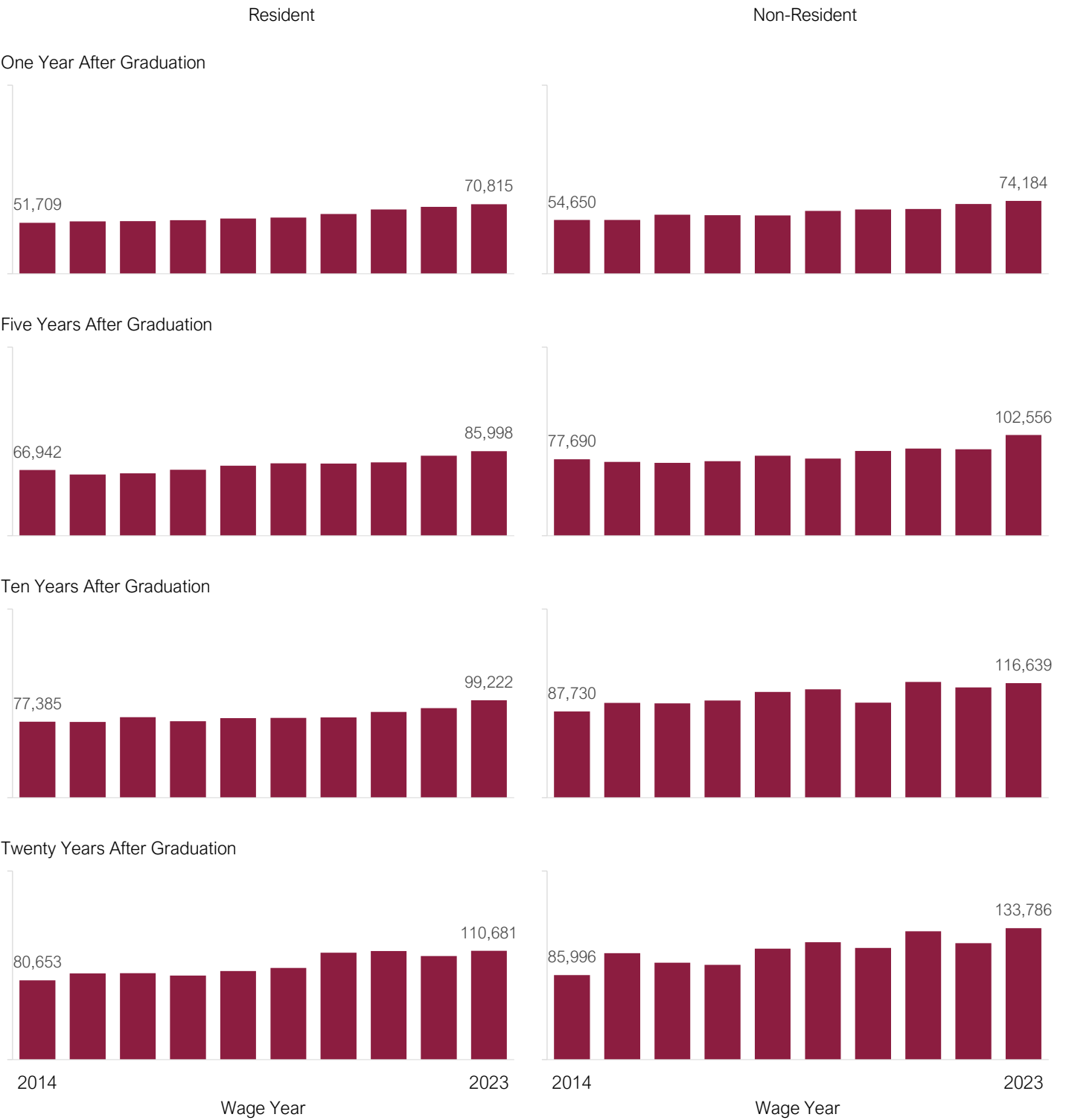
Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.5: Median Arizona Wages of Undergraduate Alumni Over Last Ten Years



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.6: Median Arizona Wages of Graduate Alumni Over Last Ten Years



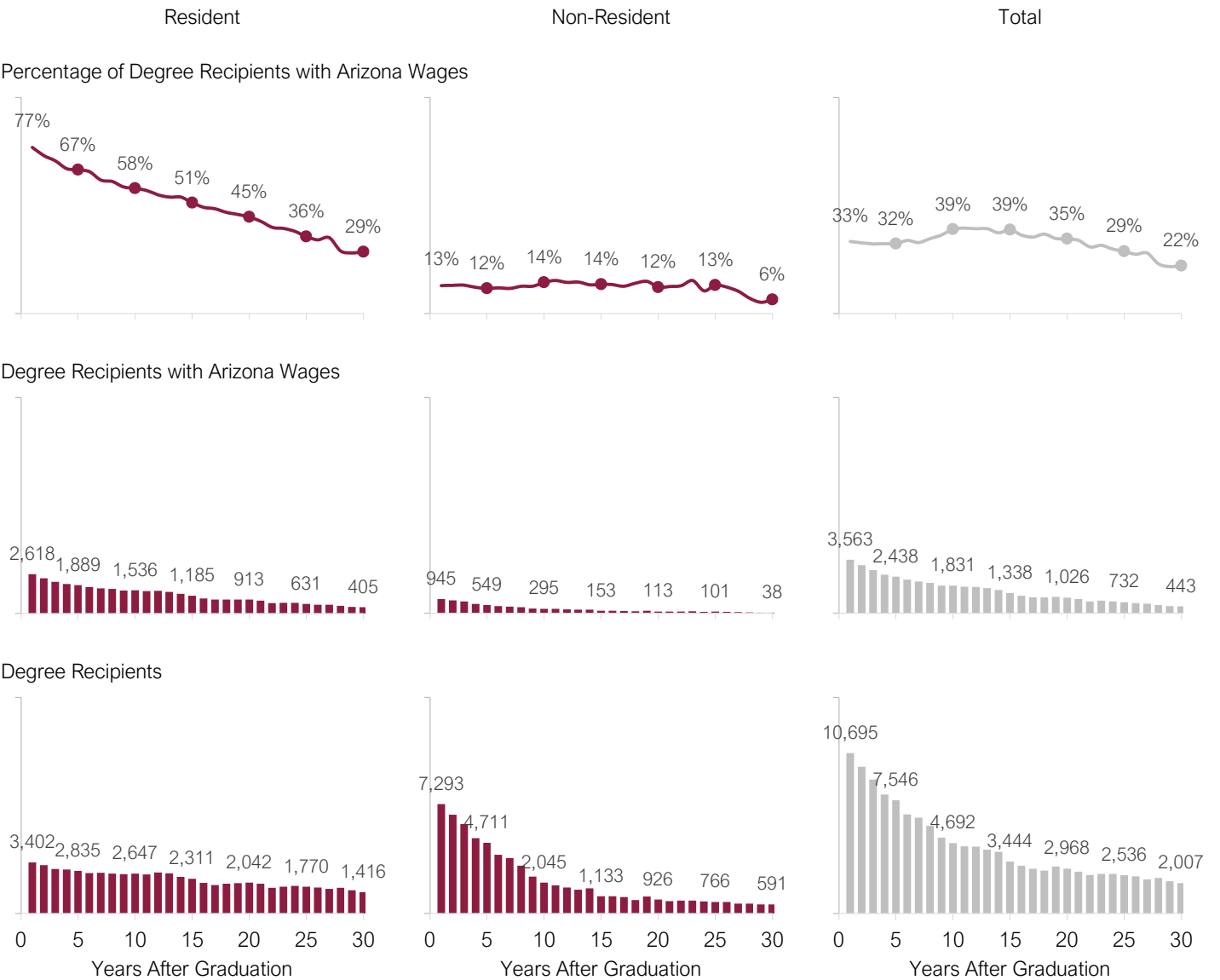
Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit ASU.W.7: Arizona Workforce Persistence of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit ASU.W.8: Arizona Workforce Persistence of Graduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Arizona State University

Exhibit ASU.W.9: Median 2023 Arizona Wages of 2018-2022 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	17,378	6,646
51	Health Professions and Related Programs	7,345	3,548
14	Engineering	7,637	3,397
26	Biological and Biomedical Sciences	6,424	2,577
09	Communication, Journalism, and Related Programs	6,698	2,198
42	Psychology	6,246	2,141
13	Education	3,466	2,004
11	Computer and Information Sciences and Support Services	3,795	1,878
45	Social Sciences	6,575	1,717
30	Interdisciplinary Studies	4,596	1,685
50	Visual and Performing Arts	3,698	1,304
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	2,827	1,221
31	Parks, Recreation, Leisure, Fitness and Kinesiology	2,135	904
44	Public Administration and Social Service Professions	1,770	748
19	Family, Consumer, and Human Sciences	2,237	666
23	English Language, Literature, and Letters	2,143	592
04	Architecture and Related Services	1,300	454
15	Engineering and Engineering Related Technologies and Technicians	802	403
24	Liberal Arts and Sciences, General Studies, and Humanities	1,984	395
40	Physical Sciences	835	355
27	Mathematics and Statistics	865	339
22	Legal Professions and Studies	657	284
54	History	1,081	264
03	Natural Resources and Conservation	631	244
41	Science Technologies and Technicians	504	218
10	Communications Technologies, Technicians, and Support Services	399	210
16	Foreign Languages, Literatures, and Linguistics	653	150
49	Transportation and Materials Moving	464	132
38	Philosophy and Religious Studies	535	124
05	Area, Ethnic, Cultural, Gender, and Group Studies	195	79
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
Total		93,183	35,931

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.9: Median 2023 Arizona Wages of 2018-2022 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt			Median Student Loan Debt			Median Wages			Debt-to-Income Ratio		
All	Res	Non-Res												
38%	60%	13%	53%	3,505	<div></div>		\$19,000	<div></div>		\$67,504	<div></div>	3.5%	<div></div>	
48%	65%	16%	63%	2,238	<div></div>		\$22,005	<div></div>		\$68,911	<div></div>	4.0%	<div></div>	
44%	64%	14%	57%	1,928	<div></div>		\$23,000	<div></div>		\$85,325	<div></div>	3.3%	<div></div>	
40%	50%	14%	57%	1,467	<div></div>		\$19,000	<div></div>		\$49,902	<div></div>	4.7%	<div></div>	
33%	60%	11%	64%	1,409	<div></div>		\$19,616	<div></div>		\$55,130	<div></div>	4.4%	<div></div>	
34%	58%	9%	61%	1,316	<div></div>		\$19,125	<div></div>		\$47,183	<div></div>	5.0%	<div></div>	
58%	70%	21%	57%	1,150	<div></div>		\$17,000	<div></div>		\$56,668	<div></div>	3.7%	<div></div>	
49%	65%	17%	51%	960	<div></div>		\$19,500	<div></div>		\$88,147	<div></div>	2.7%	<div></div>	
26%	50%	7%	62%	1,061	<div></div>		\$20,400	<div></div>		\$57,100	<div></div>	4.4%	<div></div>	
37%	57%	12%	67%	1,125	<div></div>		\$21,500	<div></div>		\$56,214	<div></div>	4.7%	<div></div>	
35%	50%	11%	64%	830	<div></div>		\$22,500	<div></div>		\$46,802	<div></div>	6.0%	<div></div>	
43%	64%	11%	61%	739	<div></div>		\$17,850	<div></div>		\$56,411	<div></div>	3.9%	<div></div>	
42%	54%	17%	62%	562	<div></div>		\$19,836	<div></div>		\$48,022	<div></div>	5.1%	<div></div>	
42%	64%	11%	68%	509	<div></div>		\$17,750	<div></div>		\$53,257	<div></div>	4.1%	<div></div>	
30%	58%	7%	67%	443	<div></div>		\$20,000	<div></div>		\$48,125	<div></div>	5.1%	<div></div>	
28%	54%	6%	65%	382	<div></div>		\$22,275	<div></div>		\$47,979	<div></div>	5.8%	<div></div>	
35%	62%	9%	63%	287	<div></div>		\$21,500	<div></div>		\$57,202	<div></div>	4.7%	<div></div>	
50%	69%	22%	55%	221	<div></div>		\$23,000	<div></div>		\$90,388	<div></div>	3.2%	<div></div>	
20%	56%	5%	75%	296	<div></div>		\$23,225	<div></div>		\$60,527	<div></div>	4.8%	<div></div>	
43%	52%	14%	63%	224	<div></div>		\$22,959	<div></div>		\$57,673	<div></div>	4.9%	<div></div>	
39%	50%	15%	56%	191	<div></div>		\$21,250	<div></div>		\$69,008	<div></div>	3.8%	<div></div>	
43%	57%	14%	63%	180	<div></div>		\$19,500	<div></div>		\$50,961	<div></div>	4.7%	<div></div>	
24%	50%	5%	60%	159	<div></div>		\$22,734	<div></div>		\$50,016	<div></div>	5.6%	<div></div>	
39%	54%	16%	60%	147	<div></div>		\$17,500	<div></div>		\$55,754	<div></div>	3.9%	<div></div>	
43%	70%	6%	67%	146	<div></div>		\$20,116	<div></div>		\$71,914	<div></div>	3.5%	<div></div>	
53%	62%	26%	59%	124	<div></div>		\$16,289	<div></div>		\$48,678	<div></div>	4.1%	<div></div>	
23%	41%	4%	61%	91	<div></div>		\$19,509	<div></div>		\$50,250	<div></div>	4.8%	<div></div>	
28%	39%	16%	65%	86	<div></div>		\$25,829	<div></div>		\$55,700	<div></div>	5.7%	<div></div>	
23%	42%	3%	60%	74	<div></div>		\$20,000	<div></div>		\$50,679	<div></div>	4.9%	<div></div>	
41%	54%	0%	61%	48	<div></div>		\$14,998	<div></div>		\$45,760	<div></div>	4.1%	<div></div>	
R	R	R	R	R			R			R		R		
R	R	R	R	R			R			R		R		
R	R	R	R	R			R			R		R		
39%	59%	11%	61%	21,898			\$20,064	<div></div>		\$60,886	<div></div>	4.1%	<div></div>	

Exhibit ASU.W.10: Median 2023 Arizona Wages of 2018-2022 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	6,541	2,029
13	Education	9,203	1,871
14	Engineering	5,487	1,448
44	Public Administration and Social Service Professions	3,047	1,410
22	Legal Professions and Studies	2,690	1,110
51	Health Professions and Related Programs	1,534	717
09	Communication, Journalism, and Related Programs	1,495	427
11	Computer and Information Sciences and Support Services	2,335	387
42	Psychology	1,796	349
26	Biological and Biomedical Sciences	912	300
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	1,849	270
04	Architecture and Related Services	537	263
30	Interdisciplinary Studies	808	253
45	Social Sciences	1,225	239
15	Engineering and Engineering Related Technologies and Technicians	620	202
50	Visual and Performing Arts	852	202
19	Family, Consumer, and Human Sciences	779	181
27	Mathematics and Statistics	555	147
03	Natural Resources and Conservation	553	134
23	English Language, Literature, and Letters	686	124
54	History	594	78
24	Liberal Arts and Sciences, General Studies, and Humanities	234	66
40	Physical Sciences	250	59
31	Parks, Recreation, Leisure, Fitness and Kinesiology	129	40
16	Foreign Languages, Literatures, and Linguistics	130	38
10	Communications Technologies, Technicians, and Support Services	25	13
38	Philosophy and Religious Studies	41	13
05	Area, Ethnic, Cultural, Gender, and Group Studies	42	9
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
41	Science Technologies and Technicians	R	R
49	Transportation and Materials Moving	R	R
Total		44,888	12,347

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.10: Median 2023 Arizona Wages of 2018-2022 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
31%	67%	13%	48%	980	\$41,000	\$106,292	5.1%	
20%	64%	5%	65%	1,217	\$31,803	\$67,308	6.2%	
26%	62%	13%	26%	374	\$21,773	\$107,353	2.7%	
46%	69%	11%	72%	1,014	\$42,677	\$66,368	8.4%	
41%	60%	20%	4%	45	\$20,500	\$95,259	2.8%	
47%	65%	17%	71%	506	\$57,177	\$88,936	8.4%	
29%	61%	10%	52%	222	\$30,750	\$68,000	5.9%	
17%	55%	9%	20%	77	\$18,551	\$122,702	2.0%	
19%	58%	6%	70%	246	\$43,428	\$64,604	8.8%	
33%	54%	12%	50%	149	\$30,882	\$71,682	5.6%	
15%	59%	3%	57%	153	\$35,227	\$73,921	6.2%	
49%	66%	30%	56%	148	\$49,976	\$73,329	8.9%	
31%	52%	10%	51%	129	\$28,226	\$70,569	5.2%	
20%	47%	9%	57%	136	\$36,542	\$71,109	6.7%	
33%	60%	18%	43%	86	\$21,555	\$86,177	3.3%	
24%	44%	15%	63%	128	\$42,881	\$47,301	11.9%	
23%	56%	6%	65%	118	\$39,354	\$57,878	8.9%	
26%	59%	12%	40%	59	\$41,000	\$86,841	6.2%	
24%	50%	10%	47%	63	\$39,313	\$68,056	7.6%	
18%	61%	6%	65%	80	\$38,805	\$63,730	8.0%	
13%	53%	3%	54%	42	\$33,250	\$58,459	7.5%	
28%	57%	0%	52%	34	\$56,633	\$58,549	12.7%	
24%	50%	19%	27%	16	\$23,000	\$85,850	3.5%	
31%	45%	17%	63%	25	\$44,215	\$67,104	8.6%	
29%	53%	10%	45%	17	\$36,508	\$57,204	8.4%	
52%	81%	0%	46%	6	\$24,310	\$32,283	9.9%	
32%	33%	0%	62%	8	\$44,000	\$66,905	8.6%	
21%	0%	0%	67%	6	\$13,500	\$64,159	2.8%	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
28%	62%	10%	49%	6,084	\$38,008	\$80,522	6.2%	

Exhibit ASU.W.11: Median 2023 Arizona Wages of 2013-2017 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	10,241	4,079
09	Communication, Journalism, and Related Programs	5,266	1,935
26	Biological and Biomedical Sciences	4,273	1,897
14	Engineering	4,106	1,885
45	Social Sciences	5,192	1,781
13	Education	3,118	1,712
51	Health Professions and Related Programs	3,676	1,676
30	Interdisciplinary Studies	4,070	1,668
42	Psychology	3,738	1,516
50	Visual and Performing Arts	3,352	1,173
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	2,424	1,103
11	Computer and Information Sciences and Support Services	1,727	931
31	Parks, Recreation, Leisure, Fitness and Kinesiology	1,978	926
19	Family, Consumer, and Human Sciences	1,787	671
23	English Language, Literature, and Letters	1,528	580
44	Public Administration and Social Service Professions	815	398
54	History	936	323
15	Engineering and Engineering Related Technologies and Technicians	540	276
41	Science Technologies and Technicians	528	267
04	Architecture and Related Services	680	263
22	Legal Professions and Studies	620	252
27	Mathematics and Statistics	567	225
24	Liberal Arts and Sciences, General Studies, and Humanities	899	214
16	Foreign Languages, Literatures, and Linguistics	537	183
40	Physical Sciences	492	183
03	Natural Resources and Conservation	437	155
38	Philosophy and Religious Studies	305	106
05	Area, Ethnic, Cultural, Gender, and Group Studies	202	103
10	Communications Technologies, Technicians, and Support Services	180	101
49	Transportation and Materials Moving	284	68
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	120	44
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
Total		62,459	25,893

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.11: Median 2023 Arizona Wages of 2013-2017 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio		
All	Res	Non-Res									
40%	54%	12%	59%	2,423	<div></div>	\$20,099	<div></div>	\$91,032	<div></div>	2.8%	<div></div>
37%	52%	12%	70%	1,352	<div></div>	\$20,500	<div></div>	\$72,000	<div></div>	3.6%	<div></div>
44%	49%	15%	66%	1,246	<div></div>	\$21,495	<div></div>	\$75,629	<div></div>	3.6%	<div></div>
46%	56%	14%	63%	1,196	<div></div>	\$23,588	<div></div>	\$109,903	<div></div>	2.7%	<div></div>
34%	49%	8%	71%	1,266	<div></div>	\$21,780	<div></div>	\$73,570	<div></div>	3.7%	<div></div>
55%	60%	23%	70%	1,196	<div></div>	\$19,693	<div></div>	\$62,861	<div></div>	3.9%	<div></div>
46%	56%	13%	70%	1,171	<div></div>	\$21,782	<div></div>	\$83,542	<div></div>	3.3%	<div></div>
41%	51%	13%	70%	1,169	<div></div>	\$23,500	<div></div>	\$71,203	<div></div>	4.1%	<div></div>
41%	52%	10%	71%	1,072	<div></div>	\$20,000	<div></div>	\$64,191	<div></div>	3.9%	<div></div>
35%	43%	11%	68%	803	<div></div>	\$23,260	<div></div>	\$58,295	<div></div>	5.0%	<div></div>
46%	60%	12%	72%	793	<div></div>	\$18,750	<div></div>	\$67,500	<div></div>	3.5%	<div></div>
54%	61%	18%	61%	569	<div></div>	\$20,750	<div></div>	\$123,712	<div></div>	2.1%	<div></div>
47%	54%	19%	68%	629	<div></div>	\$20,500	<div></div>	\$71,584	<div></div>	3.6%	<div></div>
38%	49%	9%	76%	509	<div></div>	\$22,250	<div></div>	\$59,038	<div></div>	4.7%	<div></div>
38%	49%	7%	69%	403	<div></div>	\$21,250	<div></div>	\$59,560	<div></div>	4.5%	<div></div>
49%	55%	15%	81%	321	<div></div>	\$22,000	<div></div>	\$59,538	<div></div>	4.6%	<div></div>
35%	51%	6%	67%	218	<div></div>	\$21,443	<div></div>	\$63,936	<div></div>	4.2%	<div></div>
51%	60%	22%	70%	192	<div></div>	\$26,266	<div></div>	\$111,406	<div></div>	3.0%	<div></div>
51%	62%	9%	69%	185	<div></div>	\$23,000	<div></div>	\$87,582	<div></div>	3.3%	<div></div>
39%	52%	17%	71%	187	<div></div>	\$21,500	<div></div>	\$78,426	<div></div>	3.4%	<div></div>
41%	49%	11%	76%	191	<div></div>	\$21,000	<div></div>	\$71,781	<div></div>	3.7%	<div></div>
40%	47%	13%	68%	153	<div></div>	\$24,250	<div></div>	\$90,669	<div></div>	3.4%	<div></div>
24%	50%	7%	71%	151	<div></div>	\$26,900	<div></div>	\$71,036	<div></div>	4.7%	<div></div>
34%	41%	0%	66%	120	<div></div>	\$18,000	<div></div>	\$62,654	<div></div>	3.6%	<div></div>
37%	43%	11%	63%	115	<div></div>	\$26,000	<div></div>	\$81,435	<div></div>	4.0%	<div></div>
35%	42%	15%	63%	97	<div></div>	\$21,550	<div></div>	\$70,425	<div></div>	3.8%	<div></div>
35%	44%	10%	68%	72	<div></div>	\$25,000	<div></div>	\$70,766	<div></div>	4.4%	<div></div>
51%	56%	0%	77%	79	<div></div>	\$23,831	<div></div>	\$65,328	<div></div>	4.6%	<div></div>
56%	65%	0%	67%	68	<div></div>	\$21,539	<div></div>	\$65,768	<div></div>	4.1%	<div></div>
24%	30%	8%	76%	52	<div></div>	\$28,233	<div></div>	\$79,396	<div></div>	4.5%	<div></div>
37%	51%	13%	70%	31	<div></div>	\$19,900	<div></div>	\$81,238	<div></div>	3.1%	<div></div>
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
41%	53%	12%	70%	18,029		\$21,490	<div></div>	\$75,726	<div></div>	3.6%	<div></div>

Exhibit ASU.W.12: Median 2023 Arizona Wages of 2013-2017 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	5,491	1,828
52	Business, Management, Marketing, and Related Support Services	5,696	1,727
14	Engineering	4,423	982
44	Public Administration and Social Service Professions	1,987	950
22	Legal Professions and Studies	1,338	621
51	Health Professions and Related Programs	1,010	434
50	Visual and Performing Arts	779	189
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	977	187
04	Architecture and Related Services	553	184
15	Engineering and Engineering Related Technologies and Technicians	621	170
30	Interdisciplinary Studies	427	160
11	Computer and Information Sciences and Support Services	1,265	152
26	Biological and Biomedical Sciences	436	138
45	Social Sciences	582	134
19	Family, Consumer, and Human Sciences	391	129
09	Communication, Journalism, and Related Programs	426	119
42	Psychology	430	103
24	Liberal Arts and Sciences, General Studies, and Humanities	290	100
23	English Language, Literature, and Letters	228	77
27	Mathematics and Statistics	282	70
03	Natural Resources and Conservation	219	63
40	Physical Sciences	280	54
16	Foreign Languages, Literatures, and Linguistics	126	44
31	Parks, Recreation, Leisure, Fitness and Kinesiology	103	34
54	History	140	32
38	Philosophy and Religious Studies	102	26
05	Area, Ethnic, Cultural, Gender, and Group Studies	37	10
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
10	Communications Technologies, Technicians, and Support Services	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
41	Science Technologies and Technicians	R	R
49	Transportation and Materials Moving	R	R
Total		28,559	8,686

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit ASU.W.12: Median 2023 Arizona Wages of 2013-2017 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
33%	56%	8%	72%	1,315	\$35,636	\$74,173	6.4%
30%	61%	11%	62%	1,079	\$41,000	\$142,800	3.8%
22%	55%	10%	31%	304	\$20,859	\$138,477	2.0%
48%	53%	21%	80%	762	\$41,000	\$75,155	7.2%
46%	55%	16%	5%	28	\$32,520	\$124,413	3.5%
43%	54%	14%	68%	297	\$47,915	\$104,678	6.1%
24%	39%	16%	68%	128	\$50,353	\$63,181	10.6%
19%	52%	5%	71%	132	\$36,152	\$83,105	5.8%
33%	47%	18%	67%	123	\$61,500	\$92,091	8.9%
27%	47%	10%	54%	91	\$28,100	\$117,996	3.2%
37%	49%	17%	59%	94	\$30,831	\$77,685	5.3%
12%	50%	7%	19%	29	\$30,750	\$162,603	2.5%
32%	44%	16%	43%	59	\$30,500	\$94,145	4.3%
23%	41%	7%	77%	103	\$30,500	\$82,931	4.9%
33%	51%	8%	78%	100	\$38,985	\$62,122	8.3%
28%	45%	11%	45%	53	\$38,898	\$85,078	6.1%
24%	40%	8%	74%	76	\$56,143	\$92,242	8.1%
34%	54%	13%	68%	68	\$41,000	\$66,868	8.1%
34%	48%	16%	55%	42	\$32,921	\$68,400	6.4%
25%	42%	16%	40%	28	\$48,174	\$117,038	5.5%
29%	46%	12%	49%	31	\$30,750	\$89,410	4.6%
19%	44%	15%	26%	14	\$33,007	\$104,774	4.2%
35%	48%	19%	43%	19	\$25,248	\$65,568	5.1%
33%	45%	0%	53%	18	\$42,818	\$94,518	6.0%
23%	46%	8%	47%	15	\$29,350	\$71,965	5.4%
25%	37%	0%	58%	15	\$41,000	\$92,887	5.9%
27%	41%	0%	80%	8	\$47,517	\$68,417	9.2%
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
30%	53%	10%	58%	5,031	\$39,514	\$96,467	5.4%

Exhibit NAU.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation

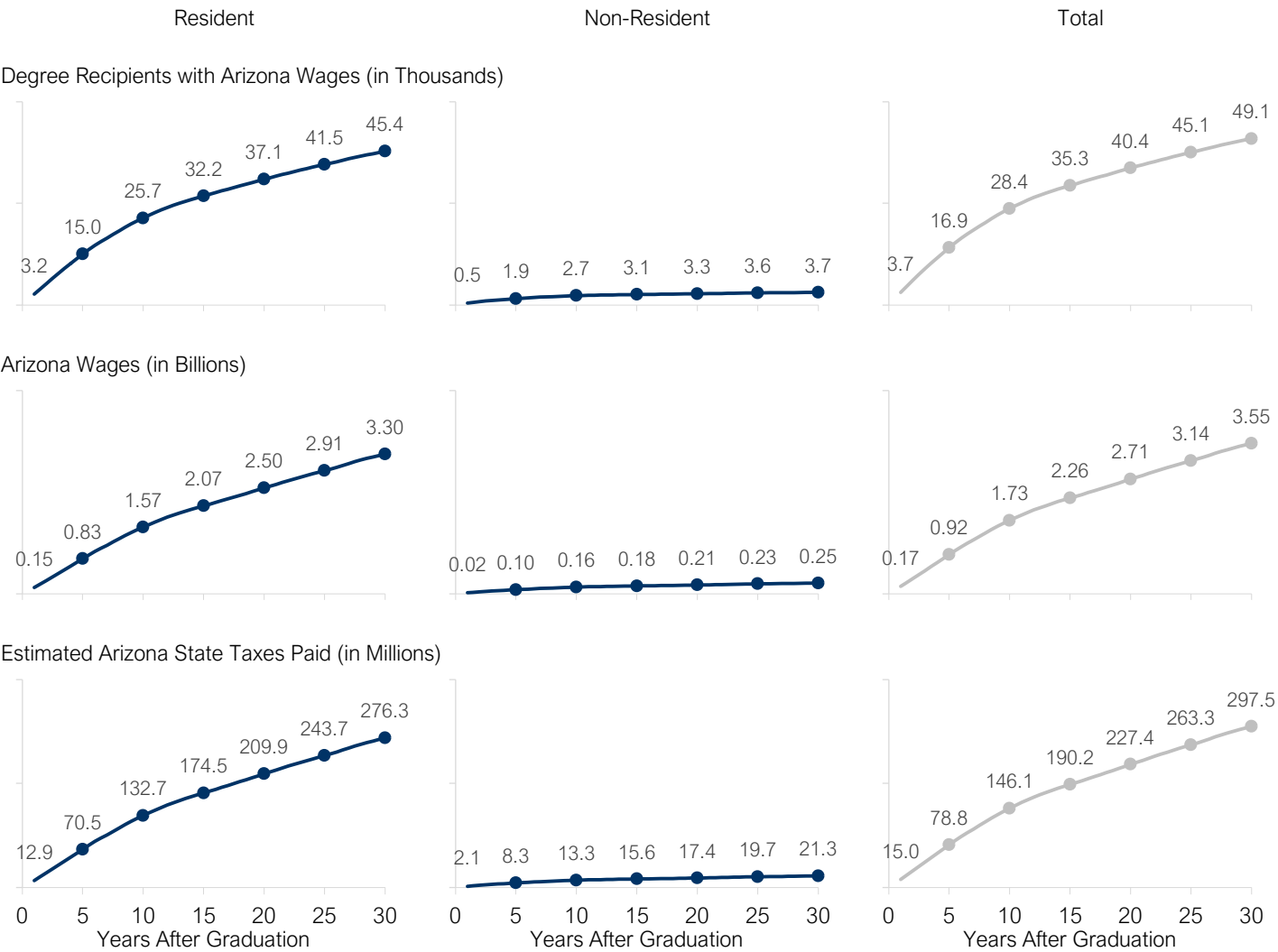
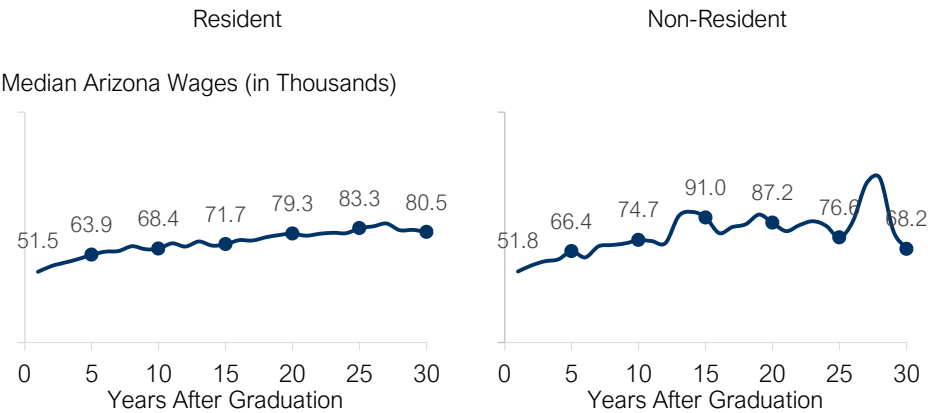


Exhibit NAU.W.2: Median Arizona Wages of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit NAU.W.3: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation

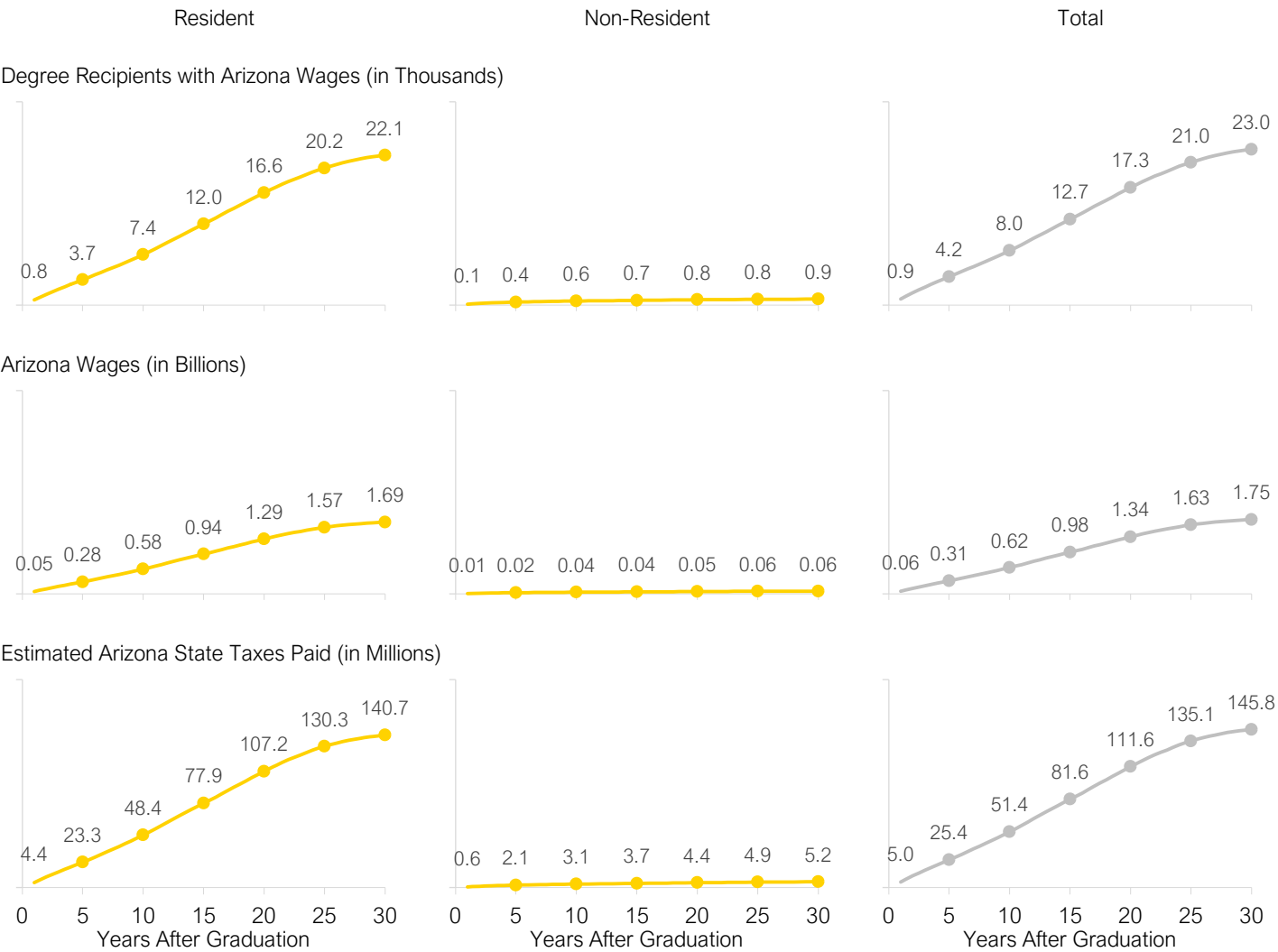
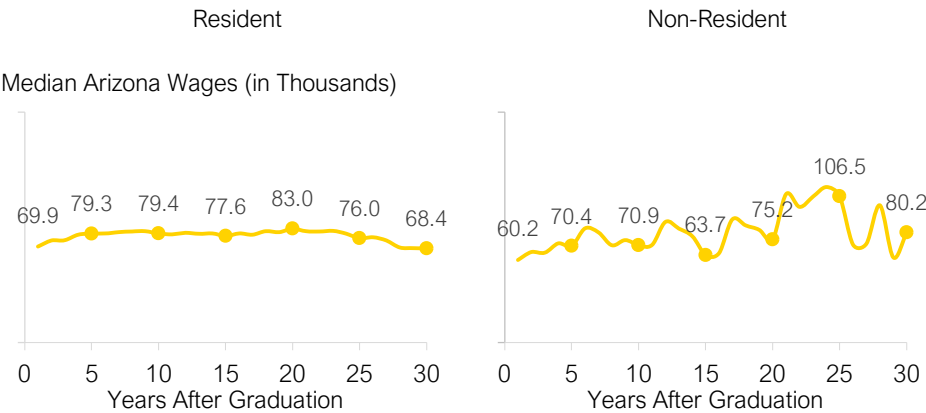
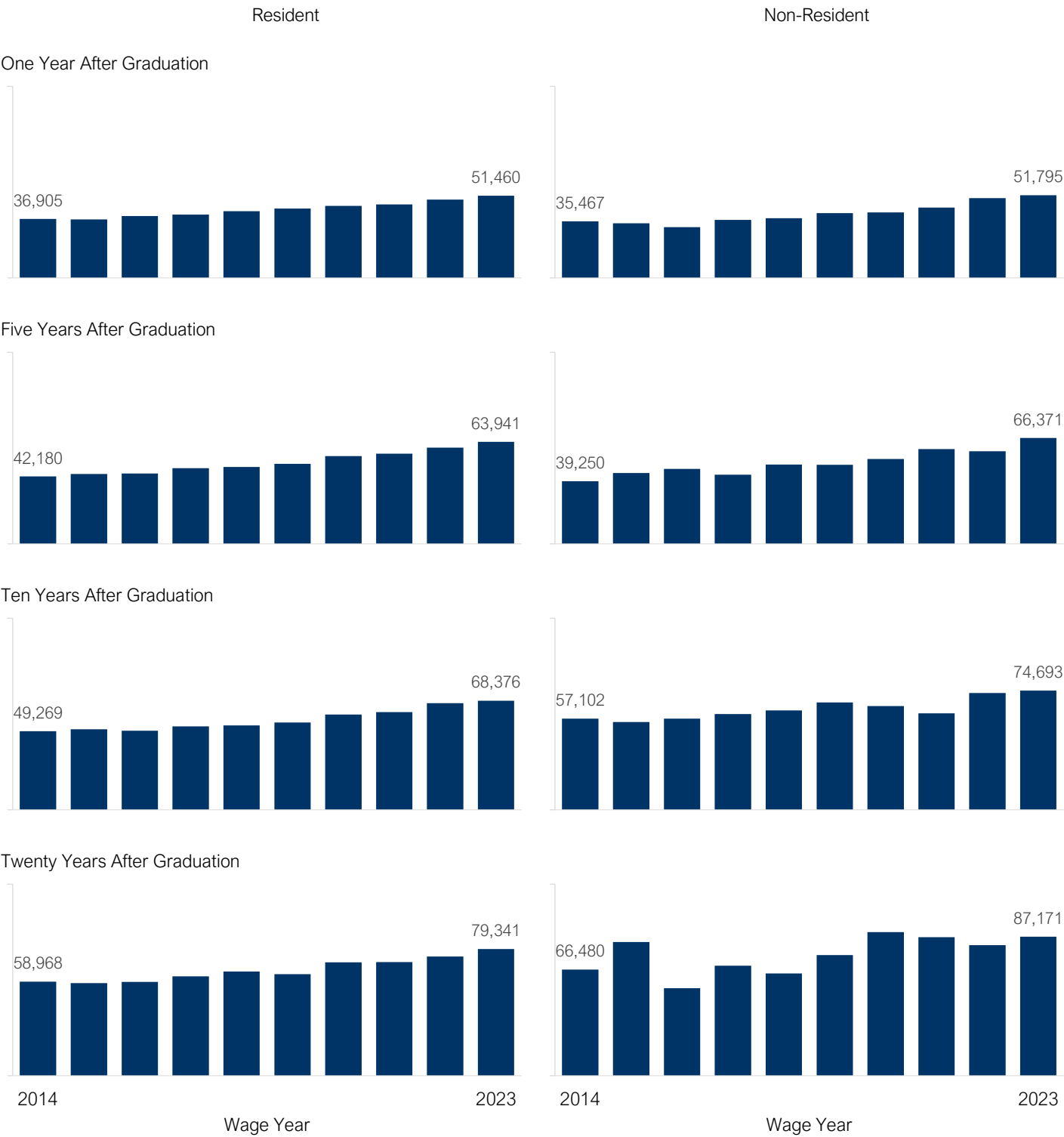


Exhibit NAU.W.4: Median Arizona Wages of Graduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit NAU.W.5: Median Arizona Wages of Undergraduate Alumni Over Last Ten Years

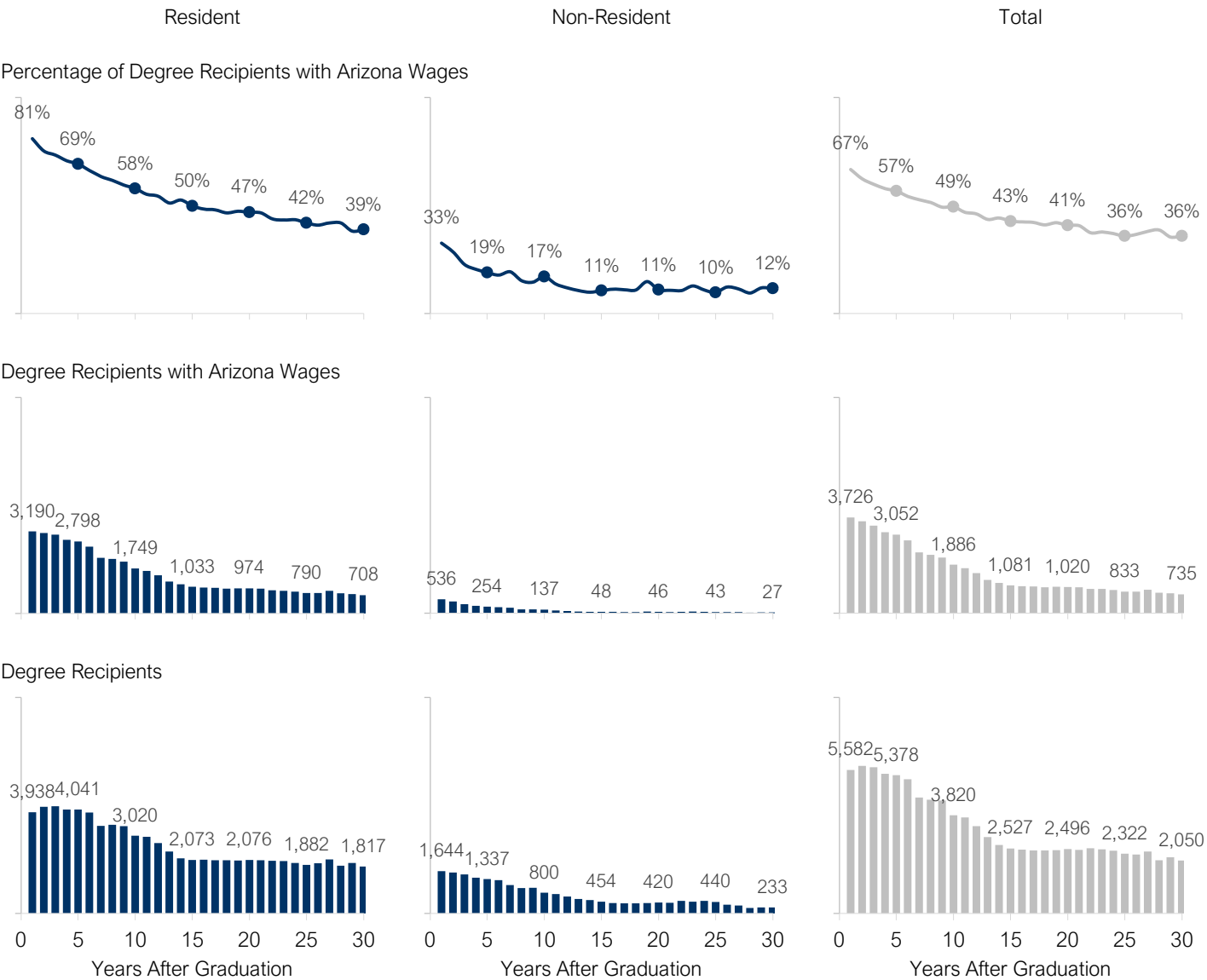


Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit NAU.W.6: Median Arizona Wages of Graduate Alumni Over Last Ten Years

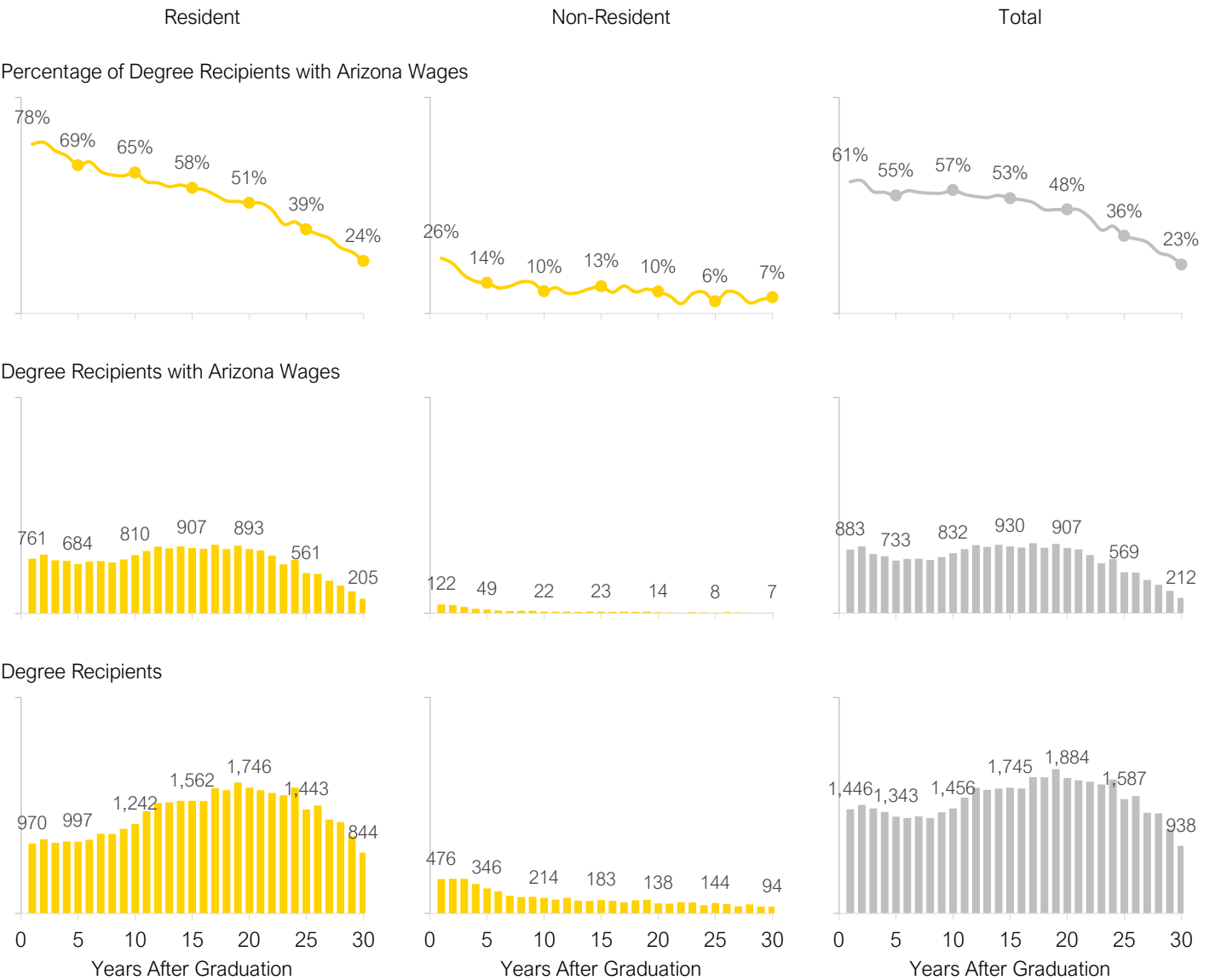


Exhibit NAU.W.7: Arizona Workforce Persistence of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit NAU.W.8: Arizona Workforce Persistence of Graduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Northern Arizona University

Exhibit NAU.W.9: Median 2023 Arizona Wages of 2018-2022 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
51	Health Professions and Related Programs	4,306	2,633
52	Business, Management, Marketing, and Related Support Services	4,482	2,157
13	Education	2,700	1,746
24	Liberal Arts and Sciences, General Studies, and Humanities	2,485	1,429
26	Biological and Biomedical Sciences	2,197	922
45	Social Sciences	2,105	876
42	Psychology	1,470	727
09	Communication, Journalism, and Related Programs	1,476	560
14	Engineering	1,073	467
31	Parks, Recreation, Leisure, Fitness and Kinesiology	1,078	385
50	Visual and Performing Arts	860	374
44	Public Administration and Social Service Professions	704	363
11	Computer and Information Sciences and Support Services	463	223
41	Science Technologies and Technicians	354	220
30	Interdisciplinary Studies	500	215
03	Natural Resources and Conservation	610	205
40	Physical Sciences	550	188
23	English Language, Literature, and Letters	289	111
16	Foreign Languages, Literatures, and Linguistics	257	100
54	History	146	53
27	Mathematics and Statistics	142	41
05	Area, Ethnic, Cultural, Gender, and Group Studies	35	24
38	Philosophy and Religious Studies	51	19
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	33	12
22	Legal Professions and Studies	25	9
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
04	Architecture and Related Services	R	R
10	Communications Technologies, Technicians, and Support Services	R	R
15	Engineering and Engineering Related Technologies and Technicians	R	R
19	Family, Consumer, and Human Sciences	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
49	Transportation and Materials Moving	R	R
Total		27,823	13,816

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.9: Median 2023 Arizona Wages of 2018-2022 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
61%	69%	22%	62%	1,629	\$18,188	\$76,276	3.0%
48%	62%	19%	56%	1,206	\$19,794	\$62,648	3.9%
65%	72%	36%	57%	998	\$16,632	\$56,425	3.7%
58%	64%	22%	54%	776	\$12,864	\$60,106	2.7%
42%	51%	16%	59%	540	\$19,667	\$45,632	5.3%
42%	56%	16%	62%	541	\$20,284	\$49,907	5.0%
49%	60%	15%	64%	462	\$19,299	\$45,154	5.3%
38%	53%	15%	58%	327	\$21,278	\$49,202	5.4%
44%	62%	16%	56%	263	\$23,605	\$82,724	3.5%
36%	47%	14%	57%	218	\$22,719	\$44,134	6.4%
43%	51%	19%	56%	210	\$20,708	\$46,038	5.6%
52%	70%	16%	63%	230	\$19,298	\$50,256	4.8%
48%	60%	19%	61%	135	\$23,256	\$86,129	3.3%
62%	70%	22%	61%	135	\$21,093	\$54,880	4.8%
43%	57%	14%	71%	152	\$25,185	\$51,194	6.1%
34%	44%	14%	60%	123	\$21,770	\$47,432	5.7%
34%	43%	17%	63%	118	\$22,759	\$52,574	5.4%
38%	47%	15%	62%	69	\$20,385	\$42,056	6.0%
39%	48%	12%	51%	51	\$16,884	\$53,043	3.9%
36%	48%	19%	57%	30	\$25,732	\$49,404	6.5%
29%	32%	21%	51%	21	\$16,564	\$55,484	3.7%
69%	78%	38%	67%	16	\$29,464	\$49,371	7.4%
37%	47%	8%	63%	12	\$20,530	\$56,385	4.5%
36%	35%	43%	75%	9	\$10,000	\$40,599	3.1%
36%	47%	13%	R	R	R	\$57,522	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
50%	61%	19%	59%	8,149	\$19,152	\$57,857	4.1%

Northern Arizona University

Exhibit NAU.W.10: Median 2023 Arizona Wages of 2018-2022 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	3,116	1,781
51	Health Professions and Related Programs	1,693	870
52	Business, Management, Marketing, and Related Support Services	622	356
23	English Language, Literature, and Letters	283	108
44	Public Administration and Social Service Professions	187	106
42	Psychology	166	80
45	Social Sciences	184	62
26	Biological and Biomedical Sciences	138	48
14	Engineering	146	43
03	Natural Resources and Conservation	150	27
11	Computer and Information Sciences and Support Services	88	26
30	Interdisciplinary Studies	78	22
40	Physical Sciences	99	19
27	Mathematics and Statistics	71	17
09	Communication, Journalism, and Related Programs	46	14
50	Visual and Performing Arts	46	14
54	History	23	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	19	R
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
04	Architecture and Related Services	R	R
05	Area, Ethnic, Cultural, Gender, and Group Studies	R	R
10	Communications Technologies, Technicians, and Support Services	R	R
15	Engineering and Engineering Related Technologies and Technicians	R	R
16	Foreign Languages, Literatures, and Linguistics	25	R
19	Family, Consumer, and Human Sciences	R	R
22	Legal Professions and Studies	R	R
24	Liberal Arts and Sciences, General Studies, and Humanities	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
38	Philosophy and Religious Studies	R	R
41	Science Technologies and Technicians	R	R
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	R	R
49	Transportation and Materials Moving	R	R
Total		7,163	3,594

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.10: Median 2023 Arizona Wages of 2018-2022 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio		
All	Res	Non-Res									
57%	71%	16%	57%	1,020	<div></div>	\$30,162	<div></div>	\$69,304	<div></div>	5.7%	<div></div>
51%	64%	17%	71%	619	<div></div>	\$60,850	<div></div>	\$84,770	<div></div>	9.4%	<div></div>
57%	66%	19%	53%	190	<div></div>	\$23,729	<div></div>	\$91,266	<div></div>	3.4%	<div></div>
38%	66%	9%	49%	53	<div></div>	\$35,141	<div></div>	\$60,406	<div></div>	7.6%	<div></div>
57%	69%	14%	73%	77	<div></div>	\$26,536	<div></div>	\$63,926	<div></div>	5.4%	<div></div>
48%	58%	21%	70%	56	<div></div>	\$41,982	<div></div>	\$80,387	<div></div>	6.8%	<div></div>
34%	48%	19%	45%	28	<div></div>	\$25,942	<div></div>	\$56,028	<div></div>	6.1%	<div></div>
35%	53%	17%	33%	16	<div></div>	\$23,303	<div></div>	\$66,176	<div></div>	4.6%	<div></div>
29%	52%	8%	37%	16	<div></div>	\$20,286	<div></div>	\$86,316	<div></div>	3.1%	<div></div>
18%	27%	12%	37%	10	<div></div>	\$22,266	<div></div>	\$62,195	<div></div>	4.7%	<div></div>
30%	52%	20%	38%	10	<div></div>	\$22,588	<div></div>	\$72,618	<div></div>	4.1%	<div></div>
28%	43%	11%	41%	9	<div></div>	\$27,010	<div></div>	\$65,027	<div></div>	5.4%	<div></div>
19%	41%	8%	42%	8	<div></div>	\$12,479	<div></div>	\$61,000	<div></div>	2.7%	<div></div>
24%	59%	8%	R	R		R		\$74,018	<div></div>	R	
30%	44%	14%	R	R		R		\$67,975	<div></div>	R	
30%	52%	12%	57%	8	<div></div>	\$21,879	<div></div>	\$57,234	<div></div>	5.0%	<div></div>
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
50%	66%	15%	59%	2,131		\$32,885	<div></div>	\$74,028	<div></div>	5.8%	<div></div>

Northern Arizona University

Exhibit NAU.W.11: Median 2023 Arizona Wages of 2013-2017 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	3,933	1,730
51	Health Professions and Related Programs	2,922	1,641
13	Education	2,752	1,488
24	Liberal Arts and Sciences, General Studies, and Humanities	2,752	1,401
45	Social Sciences	1,841	701
26	Biological and Biomedical Sciences	1,566	576
42	Psychology	1,130	466
09	Communication, Journalism, and Related Programs	1,096	389
14	Engineering	921	360
50	Visual and Performing Arts	847	326
41	Science Technologies and Technicians	509	298
31	Parks, Recreation, Leisure, Fitness and Kinesiology	812	297
40	Physical Sciences	517	160
44	Public Administration and Social Service Professions	344	152
03	Natural Resources and Conservation	518	150
23	English Language, Literature, and Letters	305	107
16	Foreign Languages, Literatures, and Linguistics	177	73
30	Interdisciplinary Studies	200	73
11	Computer and Information Sciences and Support Services	184	61
54	History	156	53
27	Mathematics and Statistics	116	43
38	Philosophy and Religious Studies	74	25
22	Legal Professions and Studies	31	13
05	Area, Ethnic, Cultural, Gender, and Group Studies	50	12
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
04	Architecture and Related Services	R	R
10	Communications Technologies, Technicians, and Support Services	R	R
15	Engineering and Engineering Related Technologies and Technicians	R	R
19	Family, Consumer, and Human Sciences	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	R	R
49	Transportation and Materials Moving	R	R
Total		23,410	10,466

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.11: Median 2023 Arizona Wages of 2013-2017 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio		
All	Res	Non-Res									
44%	57%	15%	62%	1,070	<div></div>	\$19,863	<div></div>	\$80,680	<div></div>	3.1%	<div></div>
56%	61%	12%	68%	1,120	<div></div>	\$21,770	<div></div>	\$84,406	<div></div>	3.2%	<div></div>
54%	59%	20%	72%	1,064	<div></div>	\$22,313	<div></div>	\$61,285	<div></div>	4.6%	<div></div>
51%	54%	10%	64%	896	<div></div>	\$15,151	<div></div>	\$69,311	<div></div>	2.7%	<div></div>
38%	49%	16%	71%	496	<div></div>	\$23,044	<div></div>	\$62,371	<div></div>	4.6%	<div></div>
37%	45%	14%	65%	375	<div></div>	\$24,316	<div></div>	\$67,913	<div></div>	4.5%	<div></div>
41%	49%	15%	74%	345	<div></div>	\$21,280	<div></div>	\$59,362	<div></div>	4.5%	<div></div>
35%	48%	10%	69%	267	<div></div>	\$23,045	<div></div>	\$61,988	<div></div>	4.7%	<div></div>
39%	52%	19%	65%	235	<div></div>	\$26,387	<div></div>	\$103,088	<div></div>	3.2%	<div></div>
38%	45%	16%	69%	226	<div></div>	\$24,474	<div></div>	\$56,200	<div></div>	5.5%	<div></div>
59%	60%	22%	68%	204	<div></div>	\$20,232	<div></div>	\$64,156	<div></div>	4.0%	<div></div>
37%	50%	13%	63%	187	<div></div>	\$23,178	<div></div>	\$65,849	<div></div>	4.4%	<div></div>
31%	42%	11%	65%	104	<div></div>	\$26,719	<div></div>	\$70,446	<div></div>	4.8%	<div></div>
44%	58%	15%	73%	111	<div></div>	\$21,039	<div></div>	\$58,918	<div></div>	4.5%	<div></div>
29%	35%	17%	64%	96	<div></div>	\$21,573	<div></div>	\$59,871	<div></div>	4.5%	<div></div>
35%	44%	10%	69%	74	<div></div>	\$21,977	<div></div>	\$57,955	<div></div>	4.8%	<div></div>
41%	46%	19%	75%	55	<div></div>	\$22,862	<div></div>	\$61,675	<div></div>	4.6%	<div></div>
37%	44%	12%	62%	45	<div></div>	\$22,756	<div></div>	\$53,769	<div></div>	5.3%	<div></div>
33%	45%	7%	70%	43	<div></div>	\$27,706	<div></div>	\$120,329	<div></div>	2.9%	<div></div>
34%	48%	9%	72%	38	<div></div>	\$19,380	<div></div>	\$50,500	<div></div>	4.8%	<div></div>
37%	46%	10%	53%	23	<div></div>	\$24,660	<div></div>	\$72,454	<div></div>	4.3%	<div></div>
34%	38%	15%	68%	17	<div></div>	\$21,846	<div></div>	\$57,480	<div></div>	4.8%	<div></div>
42%	50%	31%	46%	6	<div></div>	\$21,603	<div></div>	\$58,163	<div></div>	4.7%	<div></div>
24%	30%	0%	75%	9	<div></div>	\$25,732	<div></div>	\$51,187	<div></div>	6.3%	<div></div>
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
45%	54%	15%	67%	7,011		\$21,278	<div></div>	\$68,139	<div></div>	3.9%	<div></div>

Northern Arizona University

Exhibit NAU.W.12: Median 2023 Arizona Wages of 2013-2017 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
13	Education	3,644	2,046
51	Health Professions and Related Programs	1,020	495
52	Business, Management, Marketing, and Related Support Services	739	418
23	English Language, Literature, and Letters	414	149
42	Psychology	162	66
45	Social Sciences	252	63
03	Natural Resources and Conservation	153	35
26	Biological and Biomedical Sciences	115	28
14	Engineering	70	26
40	Physical Sciences	105	24
44	Public Administration and Social Service Professions	36	22
27	Mathematics and Statistics	56	20
30	Interdisciplinary Studies	50	16
09	Communication, Journalism, and Related Programs	56	14
50	Visual and Performing Arts	49	12
54	History	41	10
16	Foreign Languages, Literatures, and Linguistics	23	R
24	Liberal Arts and Sciences, General Studies, and Humanities	11	R
11	Computer and Information Sciences and Support Services	R	R
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	R	R
04	Architecture and Related Services	R	R
05	Area, Ethnic, Cultural, Gender, and Group Studies	R	R
10	Communications Technologies, Technicians, and Support Services	R	R
15	Engineering and Engineering Related Technologies and Technicians	R	R
19	Family, Consumer, and Human Sciences	R	R
22	Legal Professions and Studies	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	R	R
38	Philosophy and Religious Studies	R	R
41	Science Technologies and Technicians	R	R
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	R	R
49	Transportation and Materials Moving	R	R
Total		6,980	3,441

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit NAU.W.12: Median 2023 Arizona Wages of 2013-2017 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt		Median Wages		Debt-to-Income Ratio		
All	Res	Non-Res									
56%	61%	11%	64%	1,309	<div><div></div></div>	\$29,106	<div><div></div></div>	\$75,964	<div><div></div></div>	5.1%	<div><div></div></div>
49%	56%	8%	72%	355	<div><div></div></div>	\$50,706	<div><div></div></div>	\$92,639	<div><div></div></div>	7.3%	<div><div></div></div>
57%	62%	14%	57%	239	<div><div></div></div>	\$28,542	<div><div></div></div>	\$105,681	<div><div></div></div>	3.6%	<div><div></div></div>
36%	53%	6%	65%	97	<div><div></div></div>	\$30,546	<div><div></div></div>	\$68,055	<div><div></div></div>	6.0%	<div><div></div></div>
41%	47%	19%	76%	50	<div><div></div></div>	\$35,632	<div><div></div></div>	\$85,030	<div><div></div></div>	5.6%	<div><div></div></div>
25%	41%	6%	63%	40	<div><div></div></div>	\$33,610	<div><div></div></div>	\$67,513	<div><div></div></div>	6.6%	<div><div></div></div>
23%	26%	19%	37%	13	<div><div></div></div>	\$24,928	<div><div></div></div>	\$69,052	<div><div></div></div>	4.8%	<div><div></div></div>
24%	29%	17%	39%	11	<div><div></div></div>	\$51,155	<div><div></div></div>	\$69,176	<div><div></div></div>	9.8%	<div><div></div></div>
37%	48%	14%	50%	13	<div><div></div></div>	\$26,033	<div><div></div></div>	\$107,503	<div><div></div></div>	3.2%	<div><div></div></div>
23%	38%	13%	42%	10	<div><div></div></div>	\$28,742	<div><div></div></div>	\$83,538	<div><div></div></div>	4.6%	<div><div></div></div>
61%	67%	33%	68%	15	<div><div></div></div>	\$28,571	<div><div></div></div>	\$91,529	<div><div></div></div>	4.1%	<div><div></div></div>
36%	50%	17%	40%	8	<div><div></div></div>	\$22,359	<div><div></div></div>	\$90,689	<div><div></div></div>	3.3%	<div><div></div></div>
32%	34%	27%	69%	11	<div><div></div></div>	\$28,838	<div><div></div></div>	\$52,869	<div><div></div></div>	7.2%	<div><div></div></div>
25%	34%	6%	71%	10	<div><div></div></div>	\$23,610	<div><div></div></div>	\$69,670	<div><div></div></div>	4.5%	<div><div></div></div>
24%	41%	11%	67%	8	<div><div></div></div>	\$25,234	<div><div></div></div>	\$61,008	<div><div></div></div>	5.5%	<div><div></div></div>
24%	31%	13%	R	R		R		\$66,792	<div><div></div></div>	R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
R	R	R	R	R		R		R		R	
49%	58%	11%	64%	2,192		\$30,427	<div><div></div></div>	\$79,976	<div><div></div></div>	5.0%	<div><div></div></div>

Exhibit UA.W.1: Cumulative Undergraduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation

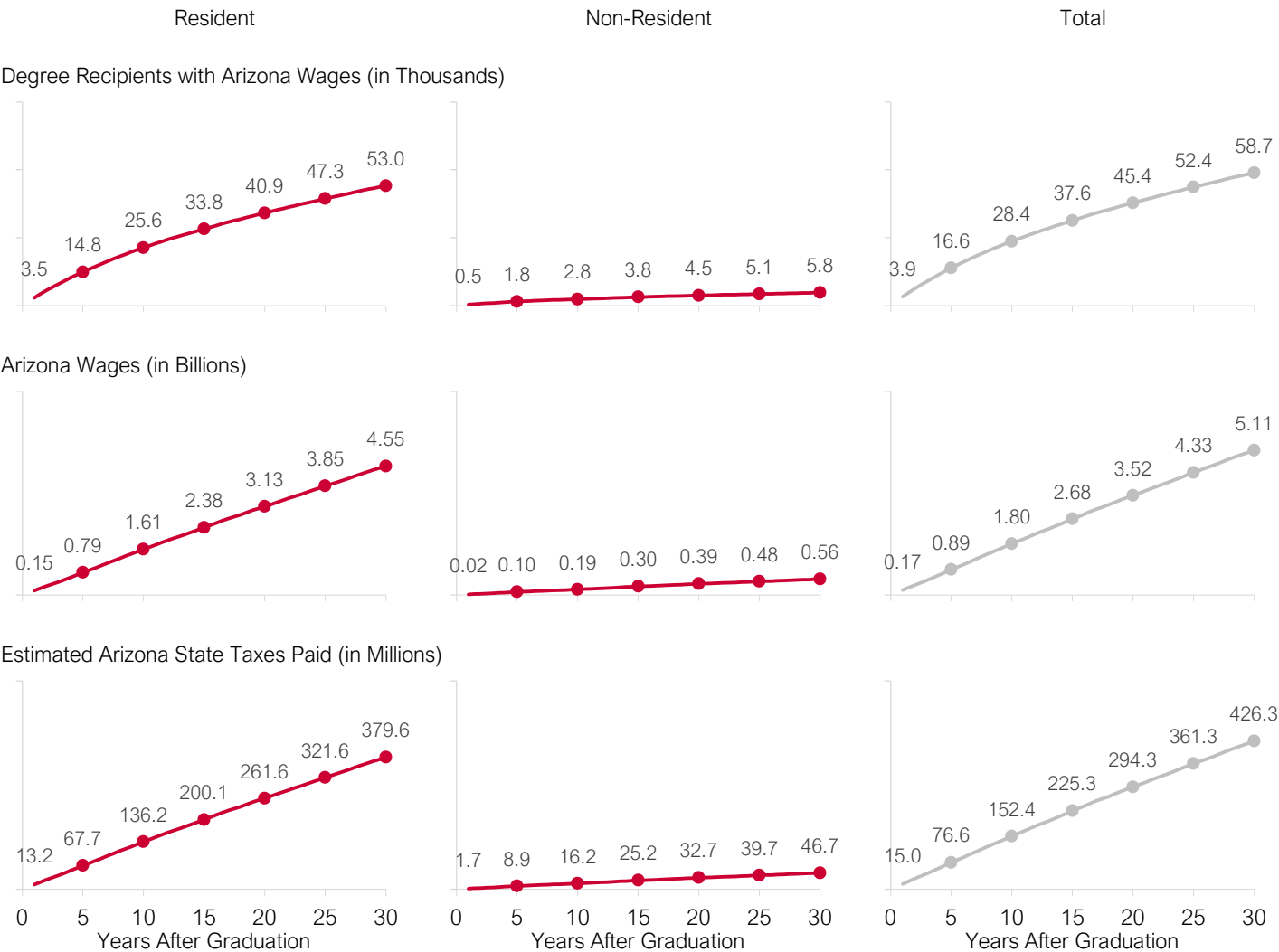
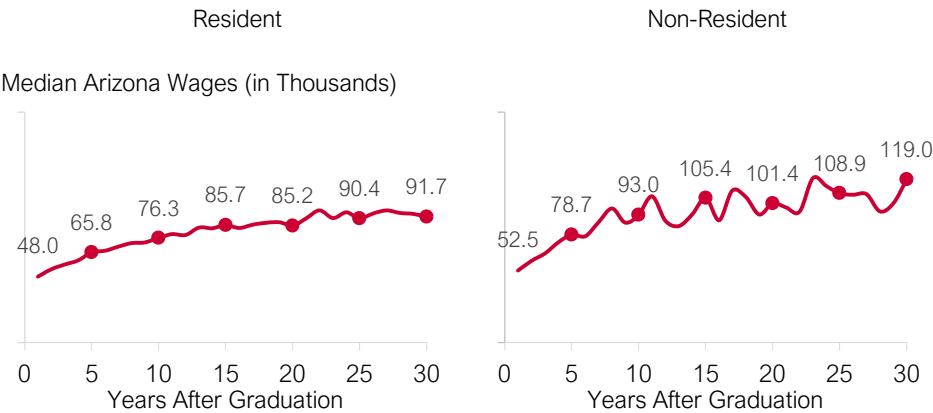


Exhibit UA.W.2: Median Arizona Wages of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.3: Cumulative Graduate Alumni, Wages and Estimated State Taxes in 2023 by Years After Graduation

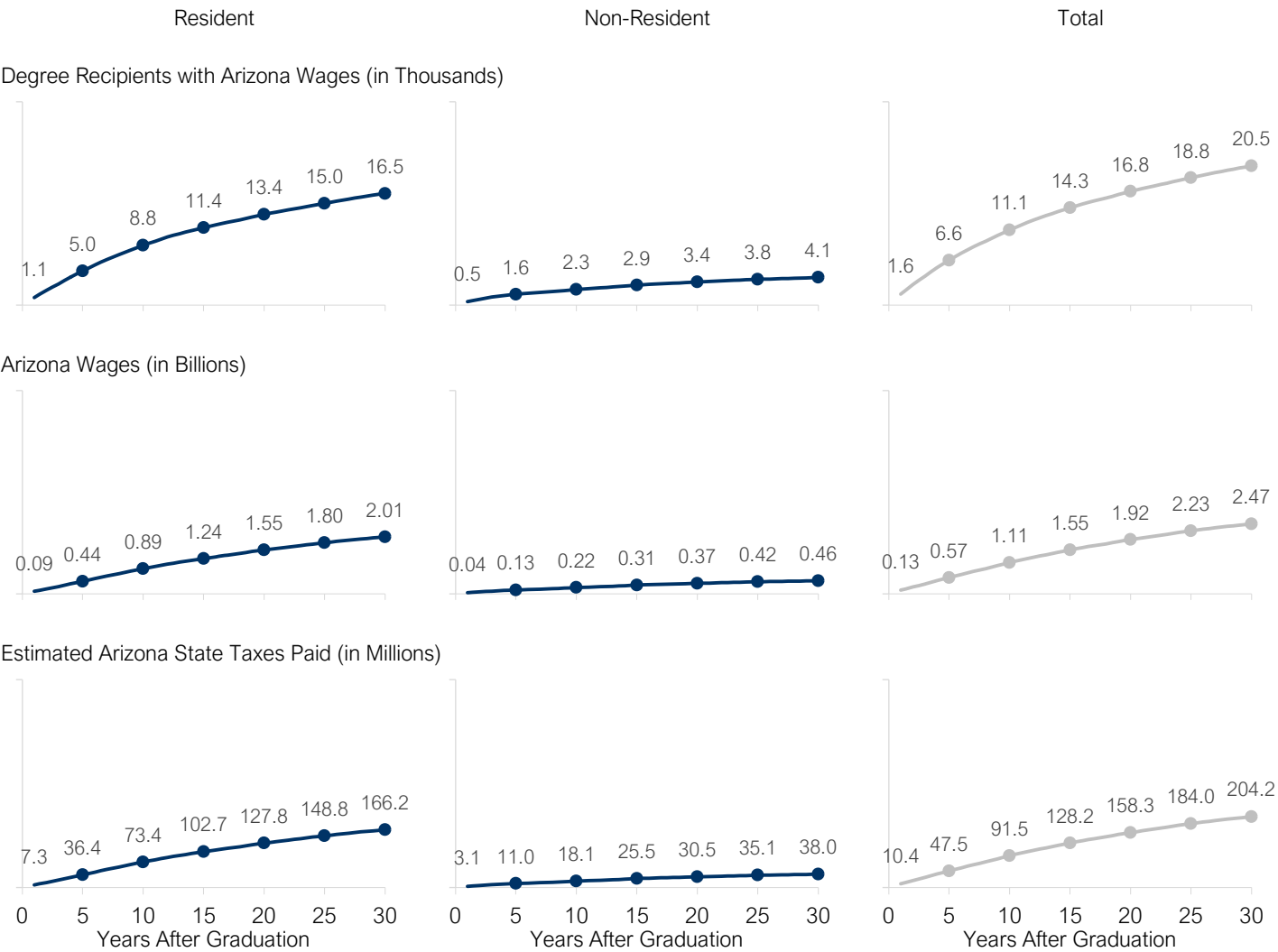
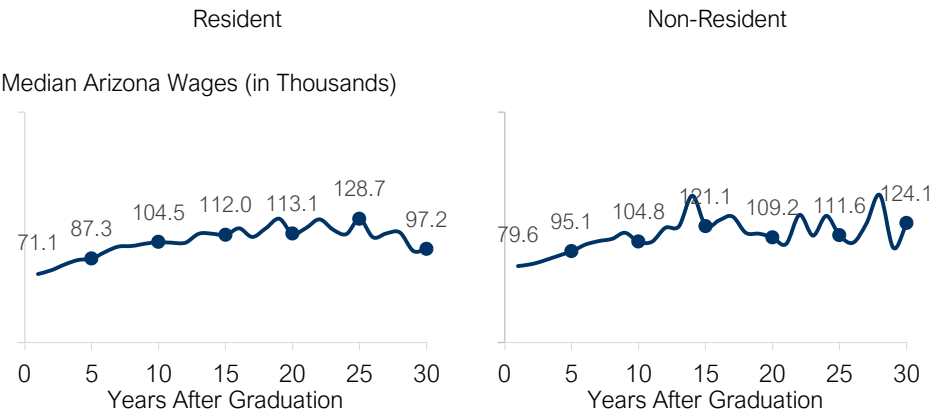
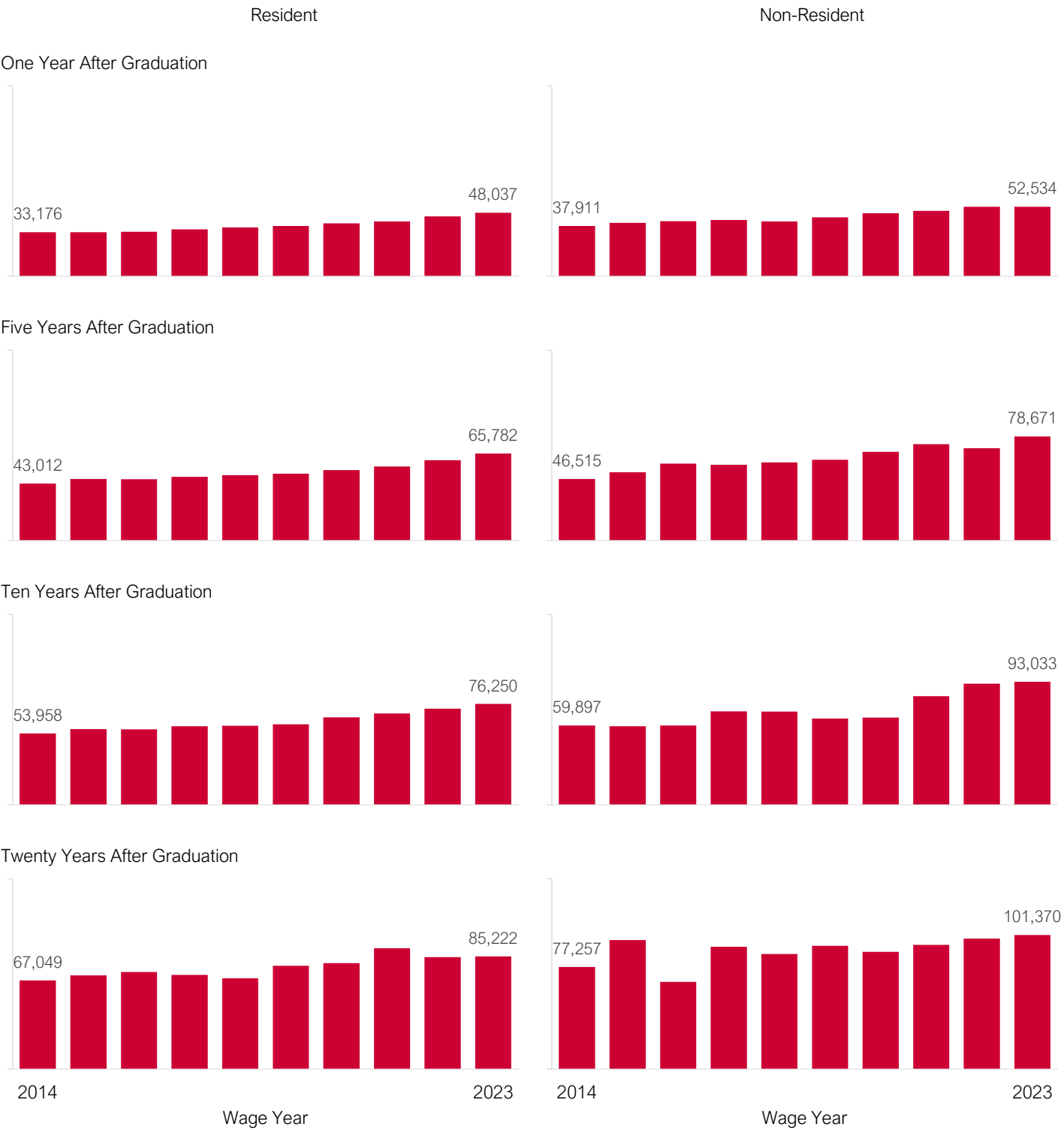


Exhibit UA.W.4: Median Arizona Wages of Graduate Alumni in 2023 by Years After Graduation



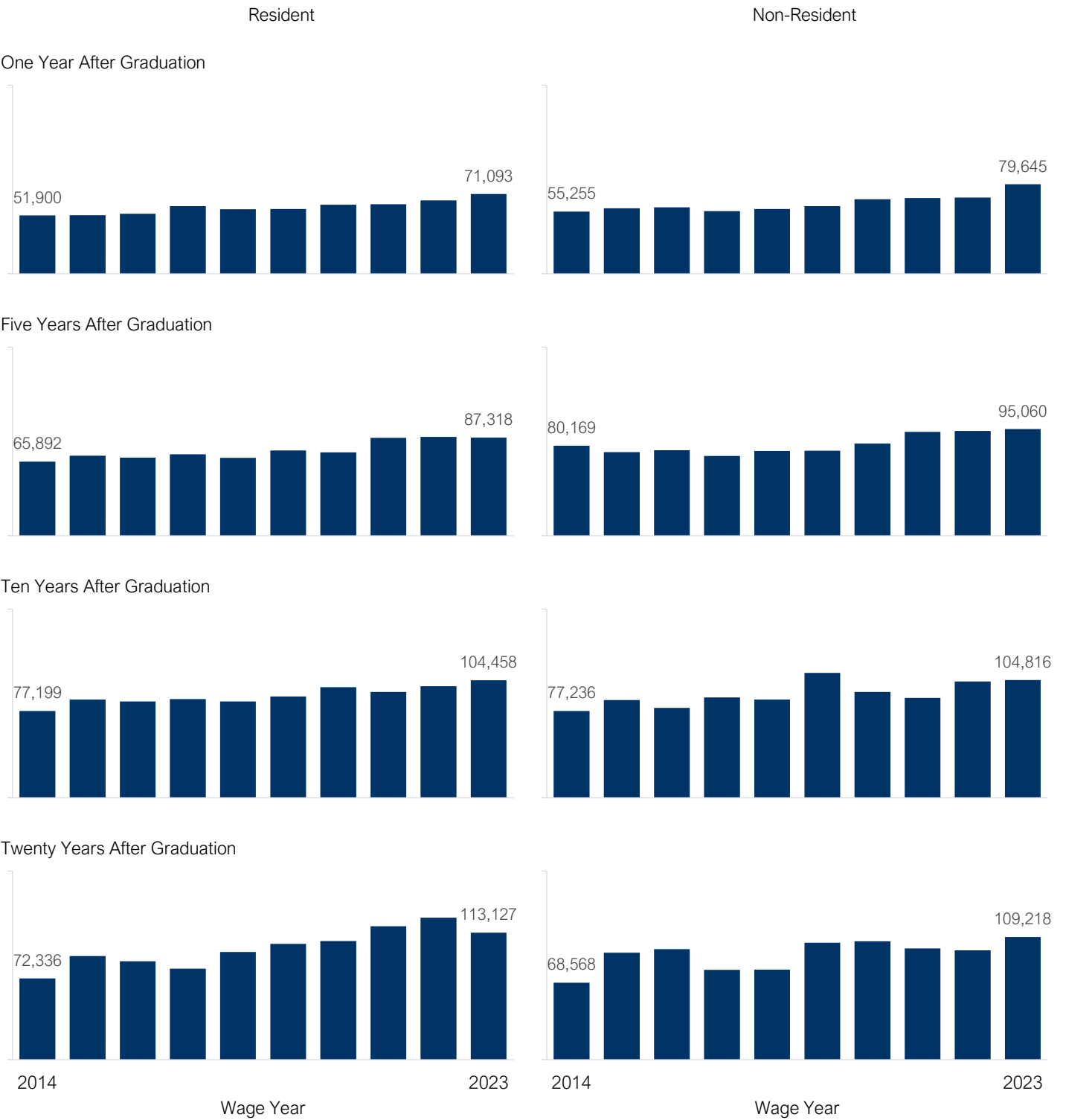
Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.5: Median Arizona Wages of Undergraduate Alumni Over Last Ten Years



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.6: Median Arizona Wages of Graduate Alumni Over Last Ten Years



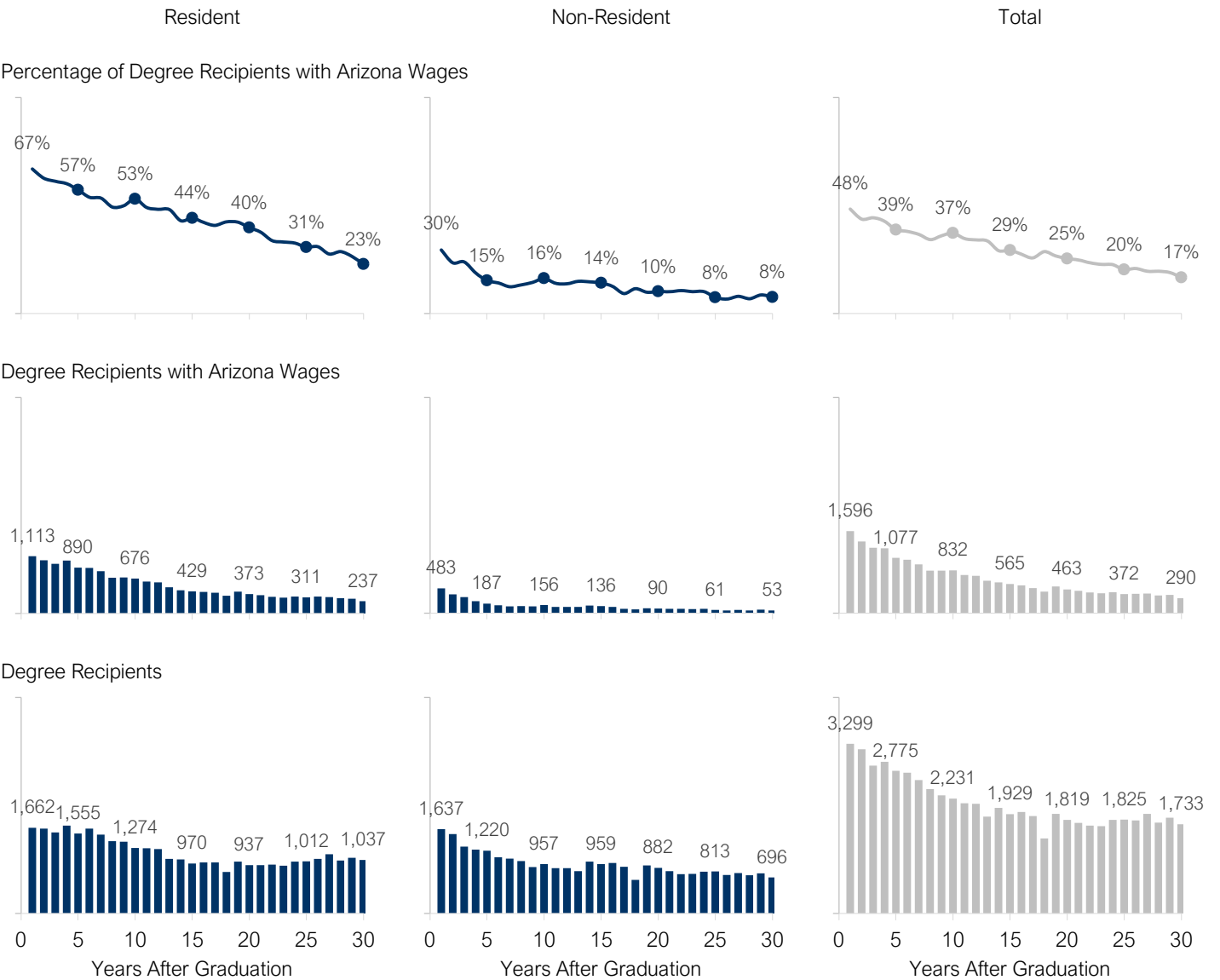
Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded. Median wage calculations include only graduates that earned wages in Arizona in all four quarters of the year.

Exhibit UA.W.7: Arizona Workforce Persistence of Undergraduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit UA.W.8: Arizona Workforce Persistence of Graduate Alumni in 2023 by Years After Graduation



Note: Degree recipients are included in only one program level and one graduation year based upon their highest degree awarded.

Exhibit UA.W.9: Median 2023 Arizona Wages of 2018-2022 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	5,435	1,823
51	Health Professions and Related Programs	2,800	1,322
14	Engineering	2,678	1,143
26	Biological and Biomedical Sciences	3,229	1,143
42	Psychology	2,545	1,042
13	Education	1,341	784
30	Interdisciplinary Studies	2,441	756
11	Computer and Information Sciences and Support Services	1,798	644
45	Social Sciences	2,507	637
09	Communication, Journalism, and Related Programs	1,791	494
50	Visual and Performing Arts	1,232	408
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	793	406
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	775	322
16	Foreign Languages, Literatures, and Linguistics	816	315
19	Family, Consumer, and Human Sciences	520	263
41	Science Technologies and Technicians	506	259
04	Architecture and Related Services	731	230
23	English Language, Literature, and Letters	547	226
22	Legal Professions and Studies	906	222
03	Natural Resources and Conservation	501	200
40	Physical Sciences	794	197
27	Mathematics and Statistics	507	143
44	Public Administration and Social Service Professions	285	129
05	Area, Ethnic, Cultural, Gender, and Group Studies	345	116
54	History	303	106
38	Philosophy and Religious Studies	264	78
29	Military Technologies and Applied Sciences	213	74
15	Engineering and Engineering Related Technologies and Technicians	87	33
24	Liberal Arts and Sciences, General Studies, and Humanities	49	22
10	Communications Technologies, Technicians, and Support Services	R	R
25	Library Science	R	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	R	R
49	Transportation and Materials Moving	R	R
Total		35,212	13,042

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.9: Median 2023 Arizona Wages of 2018-2022 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
34%	51%	13%	49%	889	\$21,098	\$69,329	3.8%
47%	57%	13%	60%	799	\$20,552	\$57,421	4.4%
43%	58%	11%	51%	579	\$22,523	\$86,548	3.2%
35%	40%	12%	54%	612	\$22,106	\$44,573	6.1%
41%	53%	9%	61%	633	\$19,091	\$45,747	5.2%
58%	70%	20%	57%	448	\$18,954	\$55,054	4.3%
31%	46%	9%	58%	435	\$24,241	\$52,282	5.7%
36%	53%	10%	56%	362	\$22,825	\$82,574	3.4%
25%	42%	7%	59%	378	\$22,142	\$52,350	5.2%
28%	50%	11%	59%	292	\$21,276	\$54,440	4.8%
33%	44%	6%	63%	255	\$20,603	\$41,241	6.2%
51%	60%	20%	58%	236	\$18,548	\$51,031	4.5%
42%	48%	14%	53%	171	\$23,707	\$47,708	6.2%
39%	43%	16%	56%	177	\$22,303	\$47,072	5.9%
51%	60%	13%	66%	174	\$19,834	\$47,595	5.2%
51%	62%	16%	64%	165	\$20,039	\$62,451	4.0%
31%	52%	11%	54%	125	\$26,718	\$63,884	5.2%
41%	47%	14%	61%	137	\$22,760	\$43,631	6.5%
25%	48%	2%	62%	137	\$23,258	\$48,513	5.9%
40%	47%	16%	54%	108	\$24,818	\$47,745	6.4%
25%	40%	6%	53%	105	\$23,994	\$68,046	4.4%
28%	45%	5%	59%	84	\$26,202	\$69,738	4.7%
45%	54%	17%	61%	79	\$21,114	\$55,472	4.7%
34%	40%	11%	69%	80	\$23,365	\$44,824	6.5%
35%	44%	12%	62%	66	\$24,366	\$48,446	6.2%
30%	39%	11%	51%	40	\$26,224	\$45,762	7.1%
35%	55%	5%	45%	33	\$22,758	\$78,387	3.6%
38%	53%	10%	64%	21	\$30,786	\$89,534	4.3%
45%	70%	5%	55%	12	\$17,559	\$48,304	4.5%
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
37%	51%	11%	57%	7,370	\$21,277	\$56,775	4.6%

University of Arizona

Exhibit UA.W.10: Median 2023 Arizona Wages of 2018-2022 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
51	Health Professions and Related Programs	4,620	1,964
52	Business, Management, Marketing, and Related Support Services	1,551	708
13	Education	1,130	636
14	Engineering	1,146	371
22	Legal Professions and Studies	987	370
11	Computer and Information Sciences and Support Services	692	180
45	Social Sciences	778	158
26	Biological and Biomedical Sciences	559	153
25	Library Science	341	150
40	Physical Sciences	832	145
50	Visual and Performing Arts	315	80
44	Public Administration and Social Service Professions	155	76
04	Architecture and Related Services	196	61
27	Mathematics and Statistics	246	61
42	Psychology	191	51
23	English Language, Literature, and Letters	147	50
03	Natural Resources and Conservation	166	44
16	Foreign Languages, Literatures, and Linguistics	241	41
30	Interdisciplinary Studies	142	39
15	Engineering and Engineering Related Technologies and Technicians	127	33
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	75	33
05	Area, Ethnic, Cultural, Gender, and Group Studies	158	30
19	Family, Consumer, and Human Sciences	65	26
09	Communication, Journalism, and Related Programs	90	25
54	History	50	17
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	49	9
38	Philosophy and Religious Studies	49	R
10	Communications Technologies, Technicians, and Support Services	R	R
24	Liberal Arts and Sciences, General Studies, and Humanities	R	R
29	Military Technologies and Applied Sciences	R	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	R	R
41	Science Technologies and Technicians	R	R
49	Transportation and Materials Moving	R	R
Total		15,088	5,512

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.10: Median 2023 Arizona Wages of 2018-2022 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
43%	52%	21%	76%	1,487	\$76,050	\$87,130	11.4%	
46%	65%	19%	53%	374	\$40,504	\$101,503	5.2%	
56%	69%	29%	60%	382	\$28,295	\$63,229	5.9%	
32%	51%	20%	34%	127	\$26,307	\$113,250	3.0%	
37%	57%	23%	66%	246	\$66,567	\$80,559	10.8%	
26%	52%	14%	37%	67	\$26,724	\$106,831	3.3%	
20%	43%	7%	45%	71	\$40,566	\$67,205	7.9%	
27%	35%	15%	44%	68	\$31,042	\$67,282	6.1%	
44%	60%	21%	67%	101	\$37,041	\$55,796	8.7%	
17%	31%	11%	27%	39	\$26,334	\$89,931	3.8%	
25%	34%	22%	58%	46	\$33,076	\$53,256	8.1%	
49%	56%	24%	67%	51	\$33,644	\$60,221	7.3%	
31%	49%	17%	56%	34	\$38,206	\$69,774	7.2%	
25%	39%	18%	31%	19	\$45,022	\$89,132	6.6%	
27%	47%	13%	57%	29	\$47,749	\$72,231	8.7%	
34%	58%	24%	52%	26	\$31,664	\$53,679	7.7%	
27%	36%	16%	41%	18	\$23,172	\$70,501	4.3%	
17%	30%	11%	54%	22	\$20,868	\$52,154	5.2%	
27%	50%	13%	67%	26	\$37,172	\$69,416	7.0%	
26%	60%	10%	33%	11	\$17,068	\$118,548	1.9%	
44%	59%	35%	30%	10	\$29,110	\$138,940	2.7%	
19%	33%	9%	47%	14	\$21,954	\$57,793	5.0%	
40%	68%	10%	73%	19	\$39,285	\$58,356	8.8%	
28%	40%	14%	48%	12	\$34,745	\$49,096	9.3%	
34%	45%	16%	53%	9	\$46,000	\$59,880	10.1%	
18%	42%	11%	R	R	R	\$82,112	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
37%	53%	18%	60%	3,312	\$50,705	\$80,116	8.3%	

University of Arizona

Exhibit UA.W.11: Median 2023 Arizona Wages of 2013-2017 Undergraduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
52	Business, Management, Marketing, and Related Support Services	4,562	1,438
26	Biological and Biomedical Sciences	2,579	931
42	Psychology	2,299	882
51	Health Professions and Related Programs	1,931	773
14	Engineering	1,830	751
45	Social Sciences	2,806	731
30	Interdisciplinary Studies	2,090	636
13	Education	1,371	633
09	Communication, Journalism, and Related Programs	1,517	400
50	Visual and Performing Arts	1,404	350
19	Family, Consumer, and Human Sciences	747	305
16	Foreign Languages, Literatures, and Linguistics	791	302
11	Computer and Information Sciences and Support Services	765	269
23	English Language, Literature, and Letters	694	255
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	551	238
44	Public Administration and Social Service Professions	479	199
40	Physical Sciences	626	185
54	History	444	181
04	Architecture and Related Services	565	147
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	286	140
05	Area, Ethnic, Cultural, Gender, and Group Studies	340	120
27	Mathematics and Statistics	441	114
38	Philosophy and Religious Studies	376	113
03	Natural Resources and Conservation	343	107
41	Science Technologies and Technicians	183	91
15	Engineering and Engineering Related Technologies and Technicians	113	34
22	Legal Professions and Studies	61	27
10	Communications Technologies, Technicians, and Support Services	R	R
24	Liberal Arts and Sciences, General Studies, and Humanities	R	R
25	Library Science	R	R
29	Military Technologies and Applied Sciences	R	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	R	R
49	Transportation and Materials Moving	R	R
Total		29,124	9,993

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.11: Median 2023 Arizona Wages of 2013-2017 Undergraduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio
All	Res	Non-Res					
32%	48%	9%	51%	736	\$20,041	\$96,563	2.6%
36%	41%	12%	54%	500	\$21,275	\$77,000	3.5%
38%	50%	7%	63%	555	\$19,302	\$60,318	4.0%
40%	47%	11%	62%	483	\$19,826	\$69,254	3.6%
41%	50%	15%	55%	414	\$22,830	\$112,503	2.5%
26%	43%	6%	63%	461	\$21,921	\$71,350	3.9%
30%	46%	9%	61%	388	\$22,429	\$65,981	4.3%
46%	56%	14%	61%	389	\$20,288	\$60,225	4.2%
26%	44%	10%	55%	218	\$20,322	\$73,403	3.5%
25%	33%	4%	66%	230	\$22,760	\$52,083	5.5%
41%	51%	8%	64%	196	\$19,000	\$59,014	4.0%
38%	43%	14%	66%	200	\$17,977	\$56,574	4.0%
35%	44%	8%	54%	146	\$23,913	\$114,761	2.6%
37%	43%	9%	60%	154	\$21,098	\$54,214	4.9%
43%	52%	9%	56%	134	\$18,246	\$77,498	3.0%
42%	51%	14%	66%	132	\$16,766	\$70,635	3.0%
30%	38%	9%	61%	112	\$23,312	\$88,380	3.3%
41%	52%	7%	61%	111	\$20,533	\$61,517	4.2%
26%	44%	7%	61%	90	\$26,756	\$81,680	4.1%
49%	59%	12%	71%	99	\$17,216	\$67,373	3.2%
35%	42%	9%	78%	93	\$20,447	\$50,062	5.1%
26%	34%	8%	56%	64	\$21,211	\$87,244	3.0%
30%	37%	6%	58%	65	\$18,920	\$64,232	3.7%
31%	37%	10%	64%	69	\$20,070	\$57,862	4.3%
50%	51%	0%	63%	57	\$20,124	\$75,522	3.3%
30%	44%	5%	59%	20	\$18,582	\$106,428	2.2%
44%	52%	15%	63%	17	\$24,736	\$57,252	5.4%
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
R	R	R	R	R	R	R	R
34%	46%	9%	59%	5,910	\$20,484	\$72,459	3.5%

Exhibit UA.W.12: Median 2023 Arizona Wages of 2013-2017 Graduate Alumni by Instructional Program

Classification of Instructional Program (CIP)		Graduates	With Arizona Wages
51	Health Professions and Related Programs	3,143	1,219
13	Education	1,192	563
52	Business, Management, Marketing, and Related Support Services	1,416	546
22	Legal Professions and Studies	785	300
14	Engineering	796	183
25	Library Science	328	145
45	Social Sciences	675	142
40	Physical Sciences	729	120
26	Biological and Biomedical Sciences	447	98
11	Computer and Information Sciences and Support Services	632	95
44	Public Administration and Social Service Professions	158	73
50	Visual and Performing Arts	338	58
04	Architecture and Related Services	259	52
03	Natural Resources and Conservation	206	51
16	Foreign Languages, Literatures, and Linguistics	227	46
05	Area, Ethnic, Cultural, Gender, and Group Studies	179	39
42	Psychology	150	38
23	English Language, Literature, and Letters	170	34
54	History	63	20
15	Engineering and Engineering Related Technologies and Technicians	53	19
01	Agricultural, Animal, Plant and Veterinary Science and Related Fields	75	16
27	Mathematics and Statistics	101	14
30	Interdisciplinary Studies	35	12
19	Family, Consumer, and Human Sciences	33	9
09	Communication, Journalism, and Related Programs	52	7
38	Philosophy and Religious Studies	47	7
10	Communications Technologies, Technicians, and Support Services	R	R
24	Liberal Arts and Sciences, General Studies, and Humanities	R	R
29	Military Technologies and Applied Sciences	R	R
31	Parks, Recreation, Leisure, Fitness and Kinesiology	R	R
41	Science Technologies and Technicians	R	R
43	Homeland Security, Law Enforcement, Firefighting, and Related Protective Services	R	R
49	Transportation and Materials Moving	R	R
Total		12,279	3,905

Note: Classification of Instructional Program (CIP) codes listed reflect all degree programs offered by Arizona public universities. Exhibit is sorted by the number of graduates employed in Arizona. Values with five or less graduates are redacted and marked 'R'. Student Loan Debt and Median Wages reported include only graduates with Arizona wages in all four quarters of the year. Debt-to-income ratio calculations use the average unsubsidized student loan rate over the 5-year period and assume a standard 10-year repayment schedule. The debt-to-income ratios are calculated as follows:

Debt-to-Income Ratio = Monthly Payment / Monthly Income = (Student Loan Amount / (((1+i)^n)-1) / (i(1+i)^n)) / (Annual Income / 12)
 where i = average student loan rate / 12 and n = 120, the total number of student loan payments.

Exhibit UA.W.12: Median 2023 Arizona Wages of 2013-2017 Graduate Alumni by Instructional Program (Continued)

Workforce Persistence			With Student Loan Debt		Median Student Loan Debt	Median Wages	Debt-to-Income Ratio	
All	Res	Non-Res						
39%	45%	13%	83%	1,014	\$74,720	\$125,765	7.9%	
47%	55%	15%	64%	360	\$30,602	\$67,587	6.0%	
39%	57%	17%	62%	338	\$40,564	\$140,470	3.8%	
38%	51%	16%	79%	237	\$85,960	\$119,004	9.6%	
23%	40%	11%	34%	63	\$24,736	\$137,910	2.4%	
44%	51%	8%	66%	95	\$40,356	\$60,185	8.9%	
21%	31%	9%	57%	81	\$37,555	\$83,038	6.0%	
16%	30%	10%	31%	37	\$20,398	\$124,755	2.2%	
22%	33%	9%	43%	42	\$22,261	\$98,223	3.0%	
15%	45%	8%	35%	33	\$29,668	\$137,294	2.9%	
46%	52%	13%	63%	46	\$30,804	\$77,518	5.3%	
17%	30%	11%	71%	41	\$36,951	\$57,396	8.5%	
20%	33%	8%	65%	34	\$40,638	\$80,543	6.7%	
25%	36%	13%	39%	20	\$18,661	\$79,243	3.1%	
20%	39%	9%	50%	23	\$27,207	\$60,252	6.0%	
22%	32%	13%	56%	22	\$49,152	\$71,197	9.2%	
25%	39%	8%	55%	21	\$43,135	\$87,317	6.6%	
20%	32%	16%	47%	16	\$19,008	\$64,226	3.9%	
32%	41%	24%	70%	14	\$49,811	\$61,147	10.8%	
36%	42%	25%	47%	9	\$25,315	\$112,291	3.0%	
21%	42%	5%	63%	10	\$23,339	\$93,761	3.3%	
14%	32%	10%	R	R	R	\$122,007	R	
34%	47%	19%	R	R	R	\$95,231	R	
27%	42%	19%	R	R	R	\$105,634	R	
13%	28%	6%	R	R	R	\$84,991	R	
15%	29%	4%	R	R	R	\$80,406	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
R	R	R	R	R	R	R	R	
32%	46%	12%	66%	2,575	\$47,944	\$101,043	6.3%	



2700 N. CENTRAL AVE. SUITE 400 | PHOENIX, AZ 85004 | AZREGENTS.EDU