



GALT & TAGGART
CREATING OPPORTUNITIES

General and Higher Education in Georgia

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Key findings

Georgia's education sector revenue totaled GEL 2.6bn in 2022, up 10.5% y/y. Even though, government expenditure on education has tripled over 2010-22, standing at 3.7% of GDP (2022), the indicator is still low compared to EU, where education expenditure accounts for c.5% of GDP. Overall, we expect the education sector to grow by 8-10% annual rate in the medium term, backed by increased state financing and strong demand for educational services.

General education sector revenue was up 11.8% y/y to GEL 1.3bn in 2022. The majority of pupils are still concentrated in public schools in Georgia, but the private sector enjoys rising enrolments and tuition fees due to a higher perceived quality compared to public schools. We believe this trend will continue, backed by increased disposable income, urbanization and positive demographic trends in the medium term. Despite strong growth, the private general education system in Georgia is still fragmented. Only 11 private schools have more than 1,000 enrollments, collectively accounting for 21.0% of the private market as of 2022-23, leaving room to play M&A.

The higher education sector revenue was up 4.5% y/y to GEL 0.8bn in 2022. The majority of students are also concentrated in public universities, but the private sector is gaining a share, mainly driven by very rapidly rising foreign students. Notably, demand has further surged after the relocation of Indian students from Ukraine in 2022, cementing Georgia's status as an education hub. This is evident as the inbound mobility rate in Georgia, which stands at 15.2%, surpasses the rates of many other countries, including the EU at 8.4% and the US at 5.1%. As of the academic year 2022/23, bachelor-level programs in social sciences, business, and law were the most common, whereas at the master's level, health and welfare programs were in high demand, primarily due to foreign students.

General education

- We estimate that the number of pupils will rise to 647.3k by 2027/28 vs 633.3k currently.
- Private enrollment in schools stood at 10.1% in 2022/23 and we anticipate increase to 11.3% by 2027/28.
- Average revenue per pupil in private schools reached GEL 4,500 in 2022, up from GEL 3,200 in 2015.
- Profitability margins of top-15 private schools remained high despite pandemic – EBITDA margin stood at 24.5% and net profit margin at 22.7% in 2021.

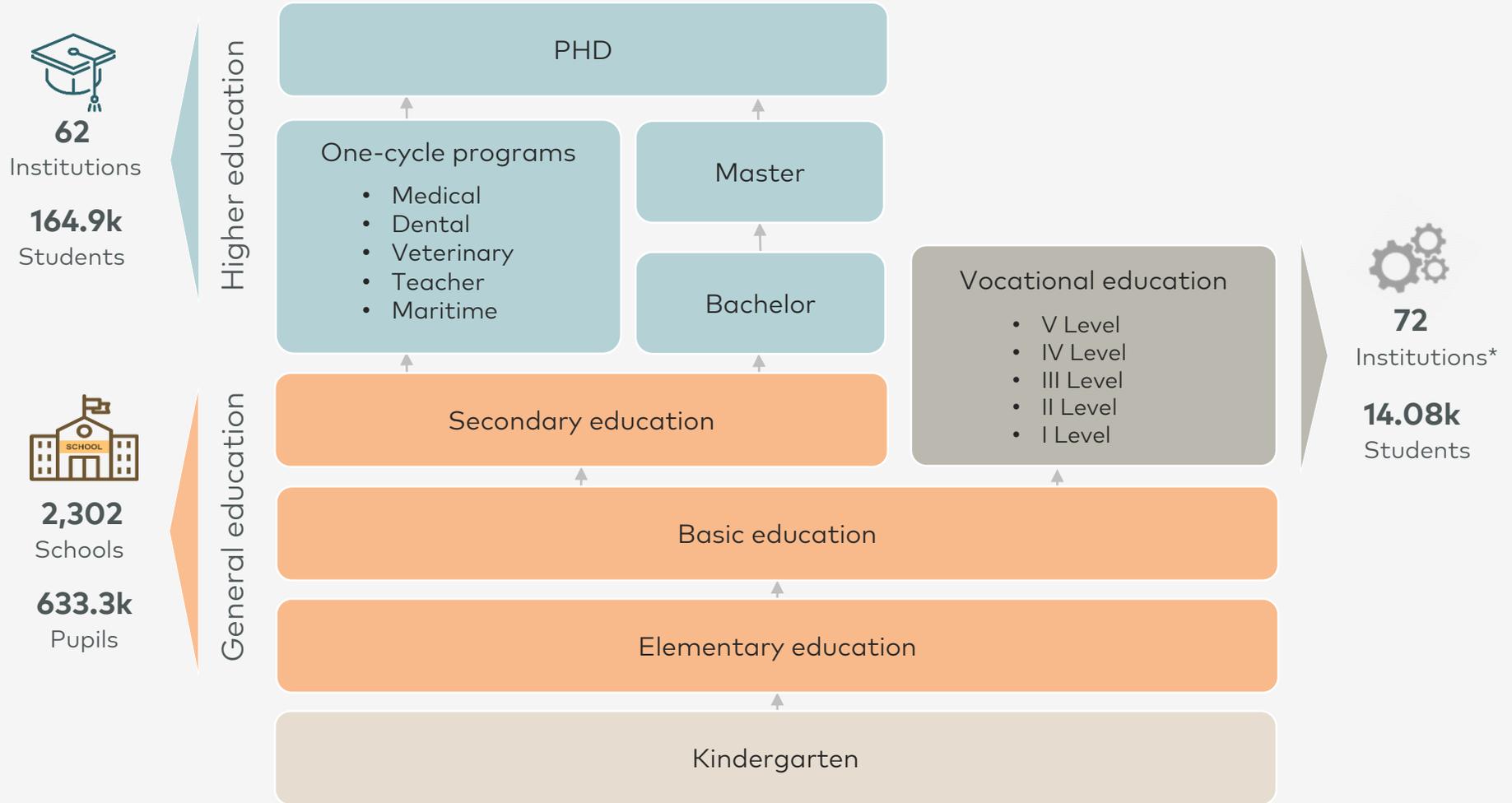
Higher education

- We estimate that the number of students will rise to 173.4k by 2027/28 vs 164.9k, currently.
- Private enrollment in universities stood at 39.0% in 2022/23 and we anticipate increase to 43.5% by 2027/28.
- Average revenue per student in private universities reached GEL 4,850 in 2022, up from GEL 3,400 in 2015.
- Profitability margins of top-15 private schools remained high despite pandemic – EBITDA margin stood at 36.9% and net profit margin at 29.3% in 2021.

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Education system in Georgia, 2022-23



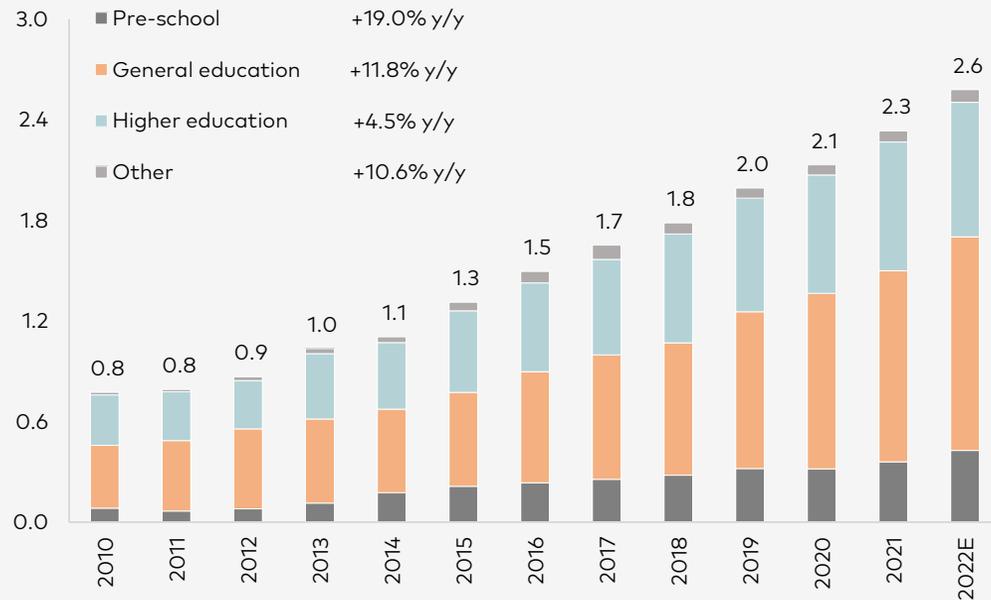
*Includes general and higher educational institutions, that conducted admission of students in vocational programs



Size of education industry totaled GEL 2.6bn (+10.5% y/y) in 2022

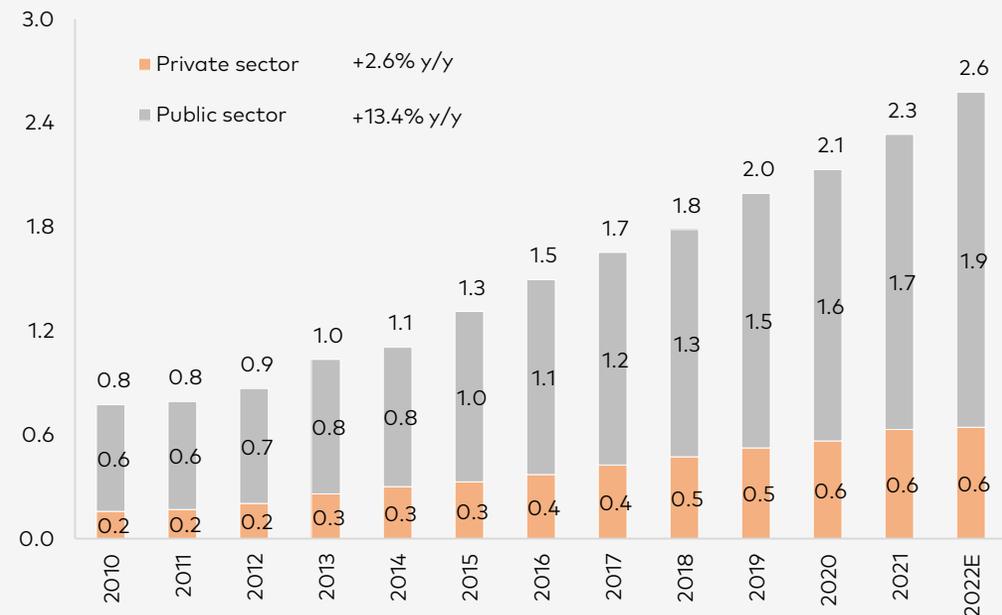
- Georgian education sector totaled GEL 2.6bn (+10.5% y/y) in 2022 according to our estimates. Public sector growth (+13.4% y/y) outpaced private sector (+2.6% y/y) in 2022 – explained by 1) increased spending on pre-school education by state 2) outflow of pupils from private to public schools over pandemic and 3) moderate growth of students in private universities.
- We expect the education sector to grow at 8-10% annual rate in the medium term, backed by increased state funding and strong demand.

Revenues of education industry by subsectors, GEL bn



Source: MoF, MES, Geostat, Galt & Taggart

Revenues of private and public education sectors, GEL bn



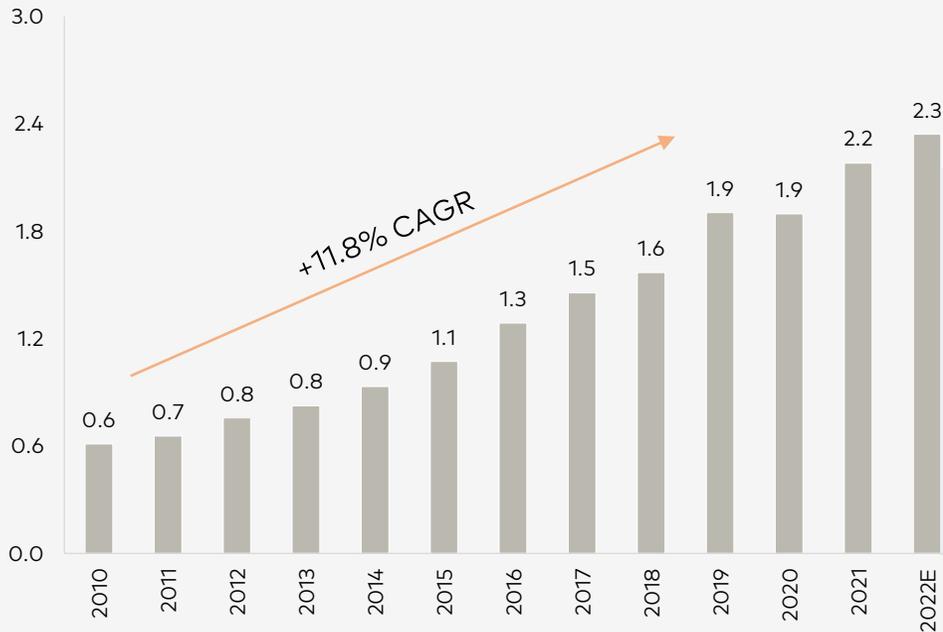
Source: MoF, MES, Geostat, Galt & Taggart



Government expenditure on education was at GEL 2.3bn (+7.4% y/y) in 2022

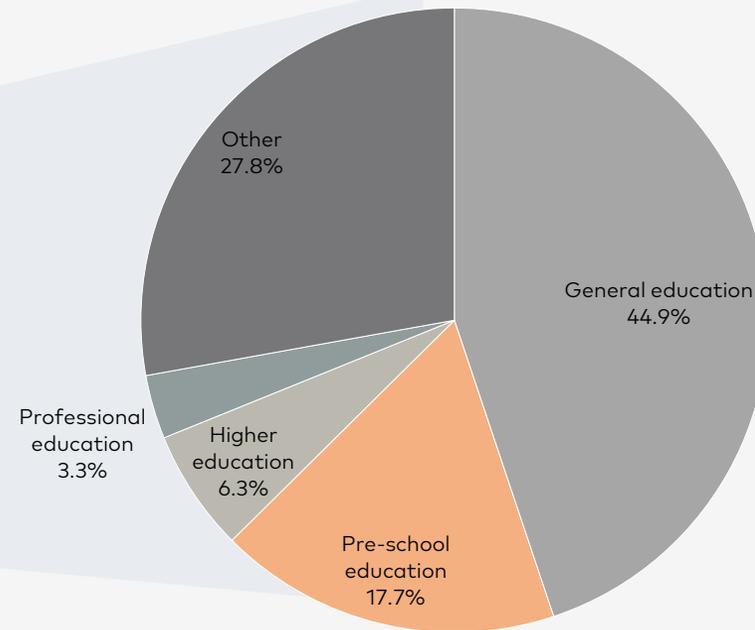
- Government expenditure spending on education was up 11.8% CAGR over 2010-22.
- Majority of government expenditures were allocated for general education (44.9% of total), followed by pre-school (17.7%), higher education (6.3%) and professional education (6.3%) in 2022. Remaining 27.8% of total funds were allocated to other educational programs.

Government expenditure on education in Georgia, GEL bn



Source: MoF, Galt & Taggart
Note: based on consolidated budget

Breakdown of government expenditures on education,



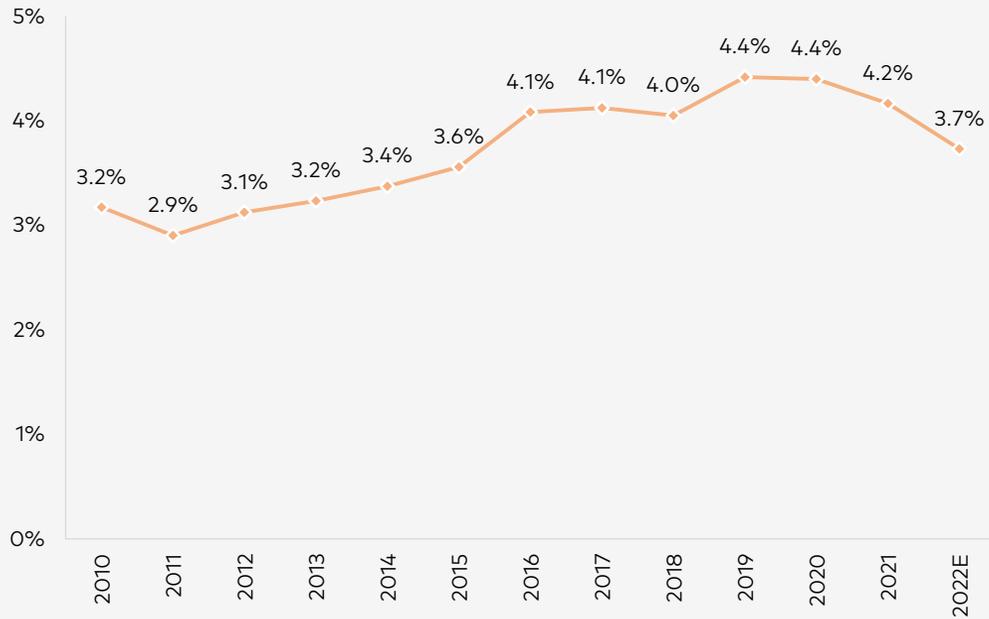
Source: MoF, Galt & Taggart



Government expenditure on education in Georgia is still low compared to peers

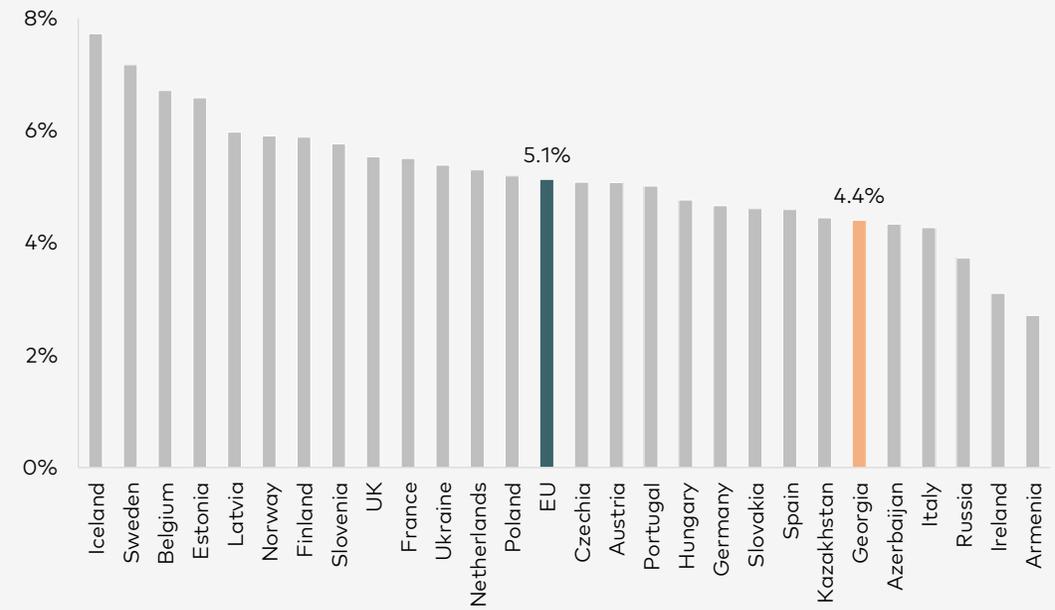
- As a result of increasing government spending, expenditures on education stood at 3.7% of GDP, up from 3.2% in 2010. Notably, decline in ratio over 2021-22 can be explained by rapidly growing GDP, outpacing government spending on education.
- Despite positive dynamics, education expenditure is still low compared to EU, where it accounts for 5.1% of GDP.

Government expenditure on education as % of GDP, Georgia



Source: MoF
Note: based on consolidated budget

Government expenditure on education as % of GDP, 2020

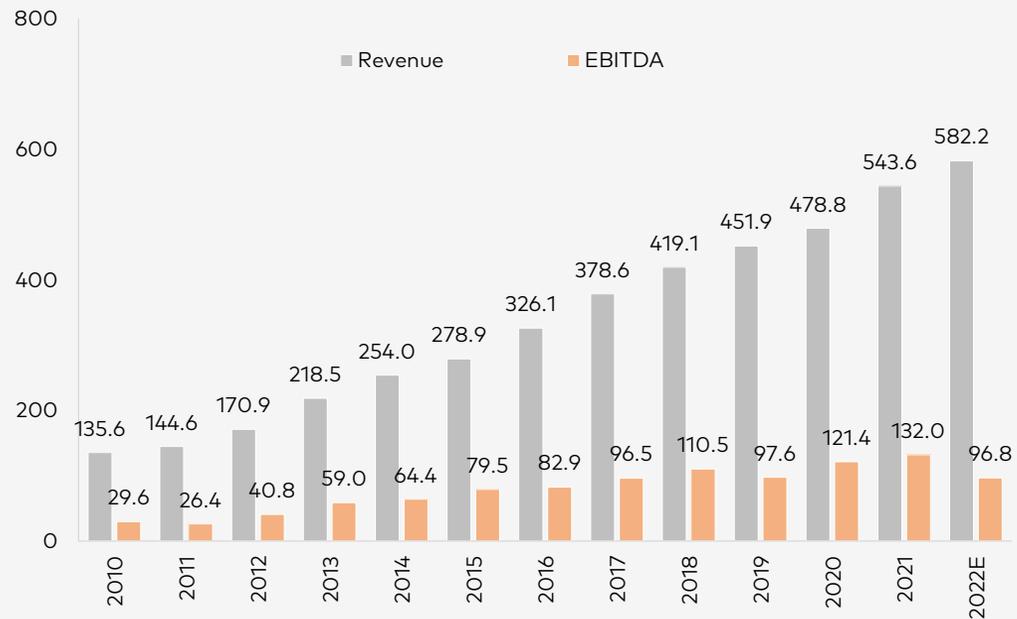


Source: World Bank, MoF, Galt & Taggart

Private education sector has high profitability

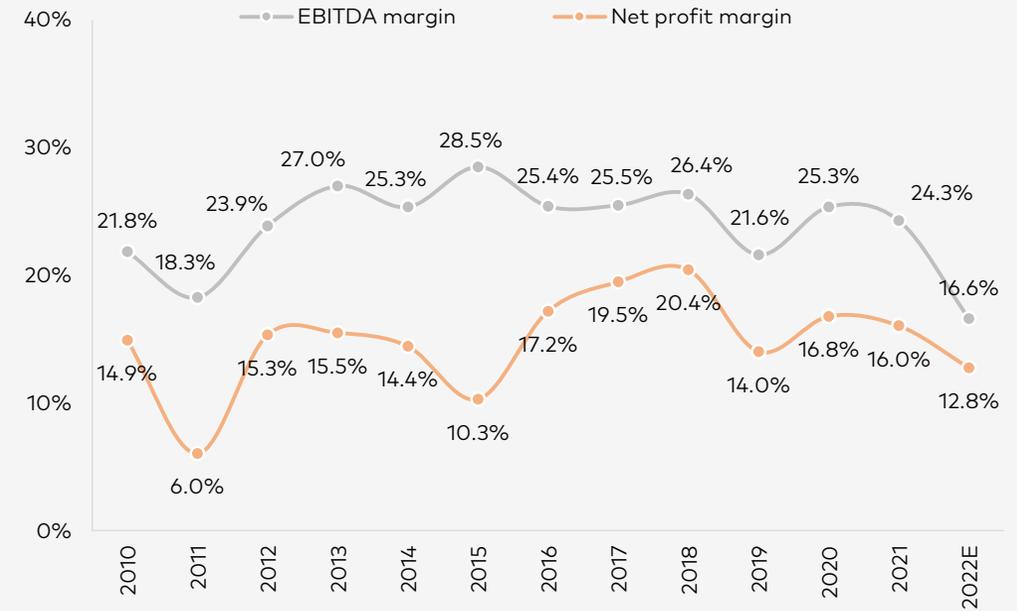
- Private (for-profit) education sector has grown rapidly, at a 12.9% CAGR over 2010-22, as a result of growing demand. The sector enjoys high profitability.
- Notably, margins were squeezed in 2022, because 1) growth of operating expenses outpacing revenue growth 2) there was outflow of pupils from private to public schools and 3) growth of students in private universities was moderate.

Education: profitability of private (for-profit) sector, GEL mn



Source: Geostat, Galt & Taggart
 Note: Excludes revenues of private not-for-profit institutions

Education: profitability of private (for-profit) sector, %



Source: Geostat, Galt & Taggart

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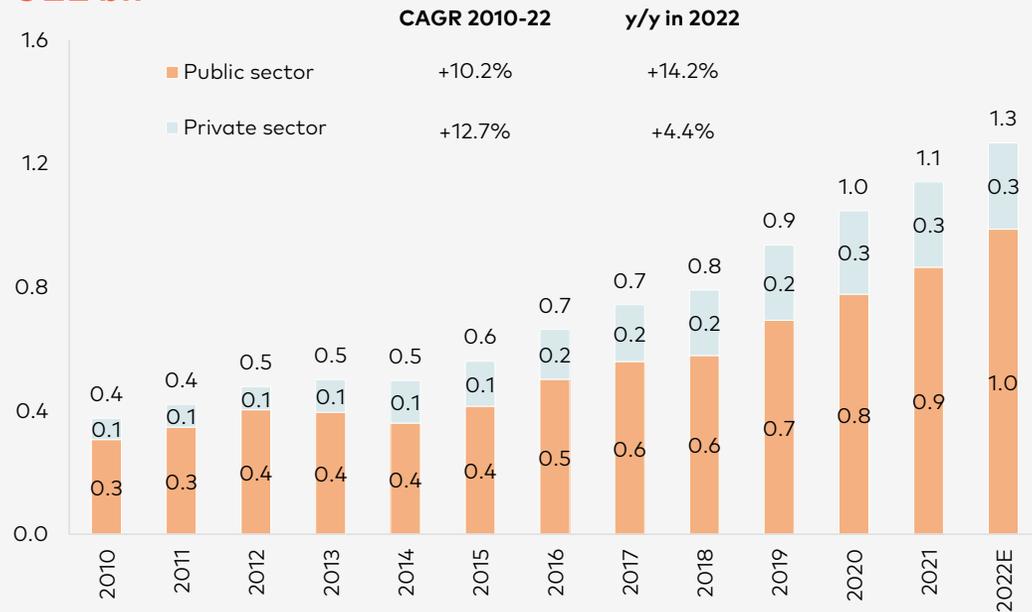
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General education sector revenue stood at GEL 1.3bn (+11.8% y/y) in 2022

- Public sector revenue was up 14.2% y/y to GEL 986.4mn in 2022, driven by increased state funding.
- Private sector revenue was up 4.4% y/y to GEL 288.4mn in 2022. Deceleration in the growth of private sector revenues is associated with the outflow of pupils to public schools over 2020/21 and 2021/22 academic years due to pandemic-related restrictions.

General education: revenues of private and public sectors, GEL bn



Source: MoF, MES, Geostat, Galt & Taggart

General education: number of schools and pupils, 2022/23

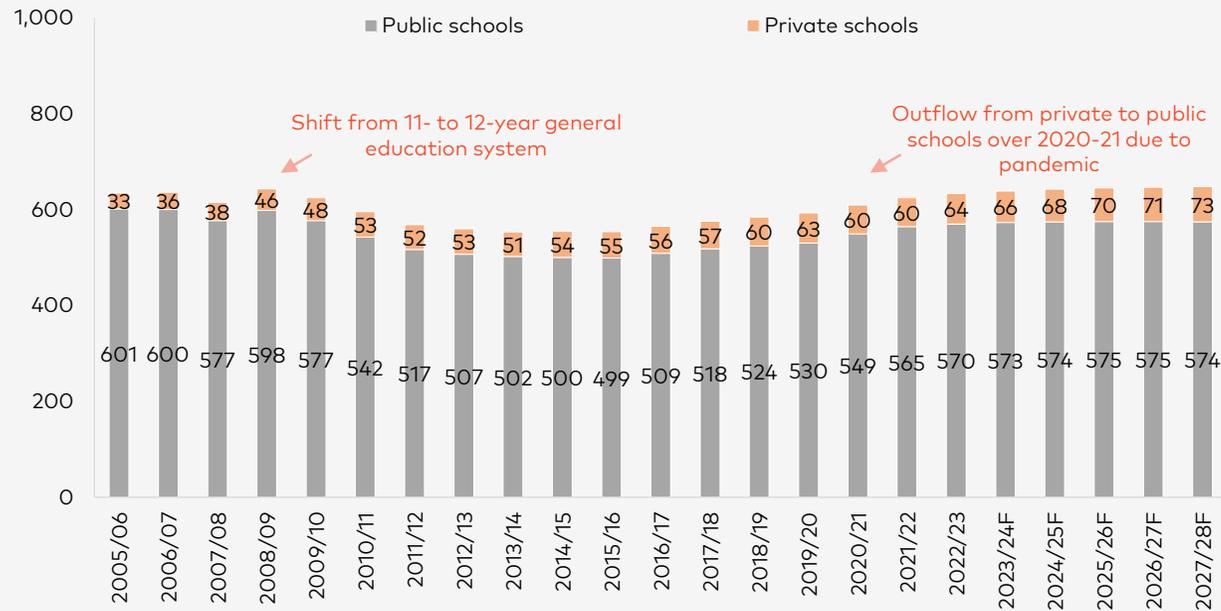
Type of school	Number of schools	Number of pupils, '000	Pupils per school	Pupils %
Public	2,086	569.6	273	89.9%
Private for-profit	171	53.3	312	8.4%
Private not-for-profit	45	10.4	230	1.6%
Total	2,302	633.3	275	100.0%

Source: MES, Geostat, Galt & Taggart

Number of pupils expected to increase slightly over 2023-27

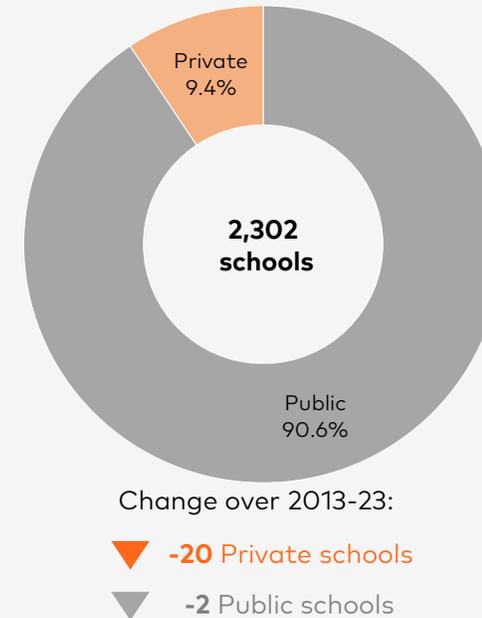
- Georgia has achieved almost full attendance at schools, with more than 95% net enrolment rate. The size of the school population was declining until 2013, but has since been on an upward trend, driven by improved demographic tendencies.
- There were 633.3k pupils at schools in Georgia as of 2022-23 and we expect increase to c. 647.3k by 2027/28 academic year due to increased number of newborns over 2014-18.

Number of pupils, '000



Source: MES, Geostat, Galt & Taggart

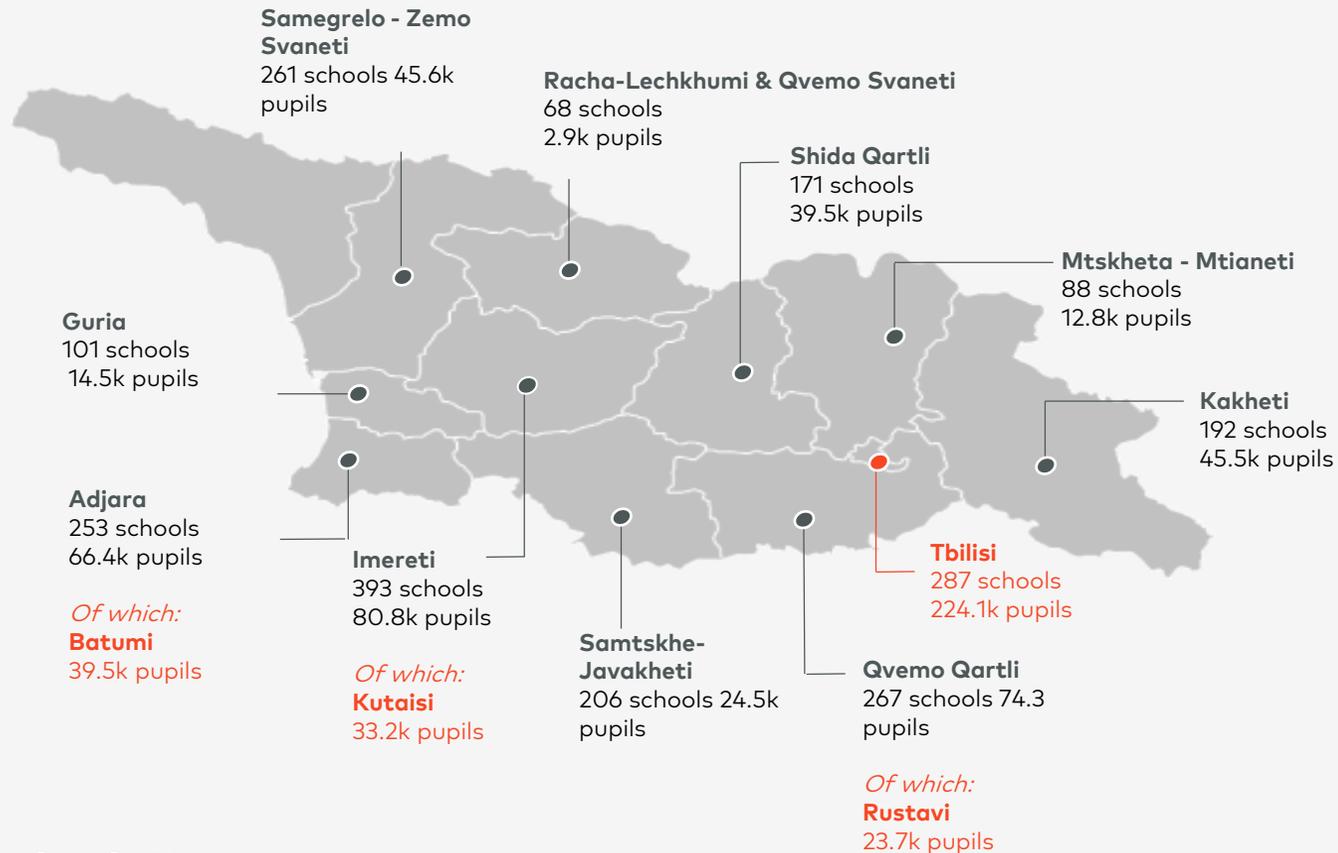
Number of schools, 2022/23



Source: Geostat

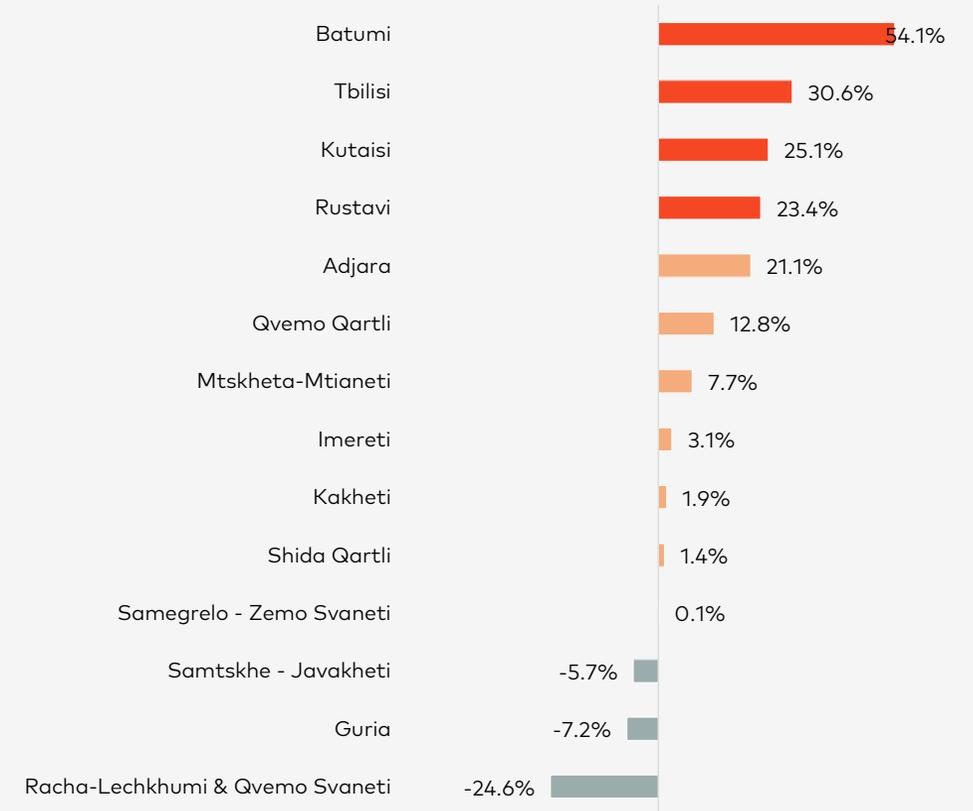
Number of pupils increased significantly in large cities: Batumi, Tbilisi, Kutaisi and Rustavi

Number of pupils and schools by region, 2022-23



Source: Geostat

Change in number of pupils over 2012/13 and 2022/23 years

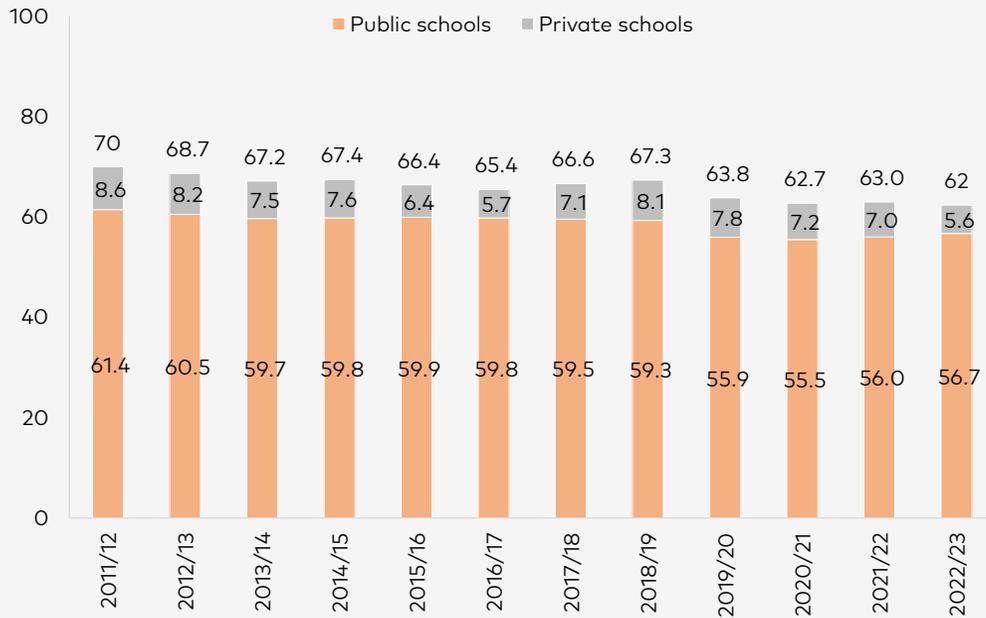


Source: Geostat

Amidst a decline, Georgia still has an ample supply of teachers

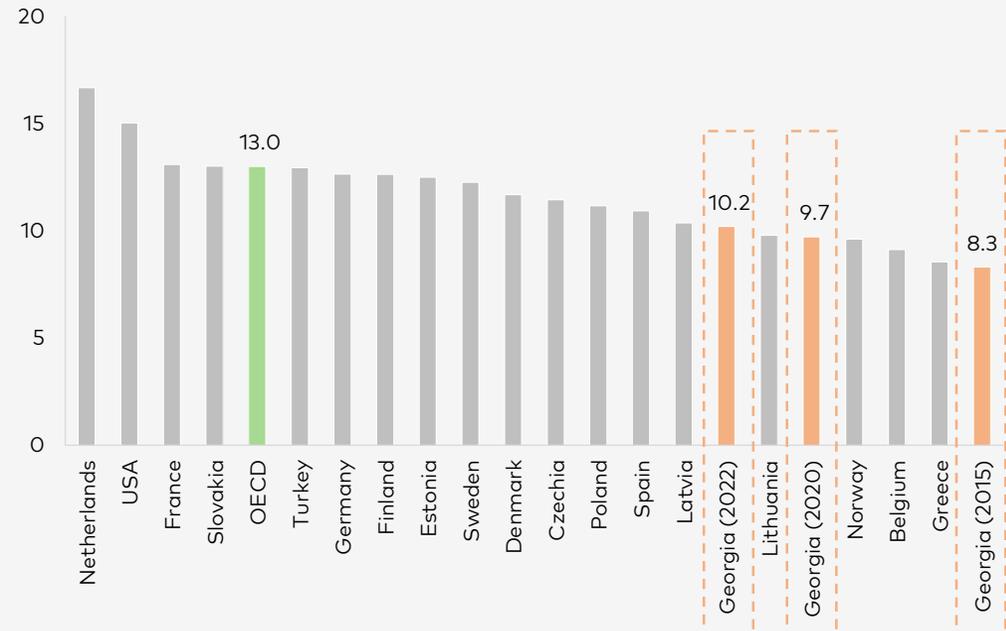
- To renew the teaching workforce, the government has implemented a teachers' retirement scheme, paying two years of salary to pension age teachers. As a result, number of teachers was down 7.5% to 62.3k teachers in 2022/23 compared to 2018/19 academic year.
- Despite a decline in the number of teachers, the general education sector still faces an oversupply of educators. This surplus of teachers makes the pupil-teacher ratio low at 9.7 (10.2 in 2022) in Georgia compared to 13.0 in the OECD countries as of 2020.

Number of teachers, '000



Source: Geostat

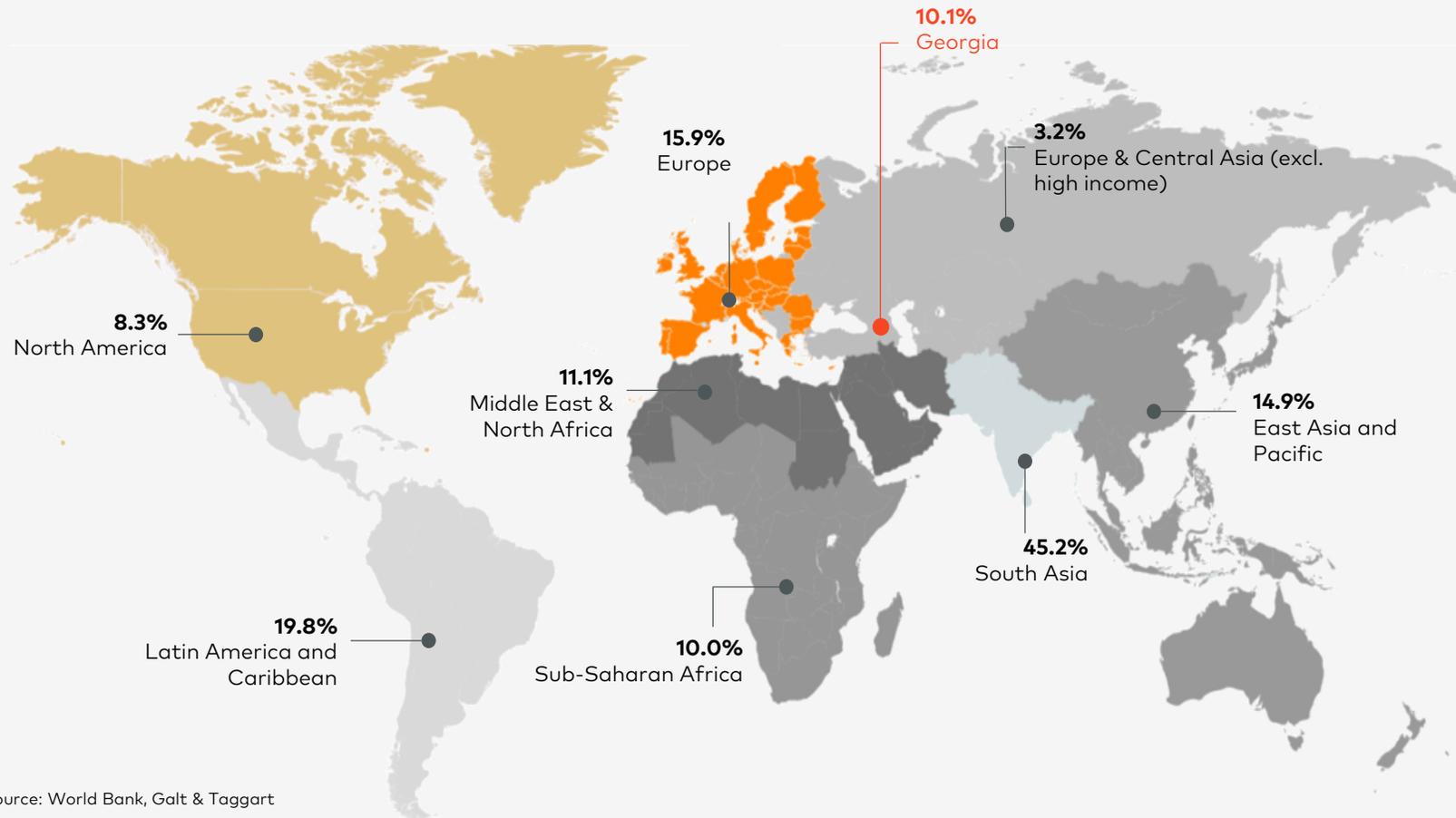
Pupils per teacher, 2020



Source: World Bank, Geostat

Private enrolment is growing in Georgia

Enrolment rate of pupils in private schools by region, 2020



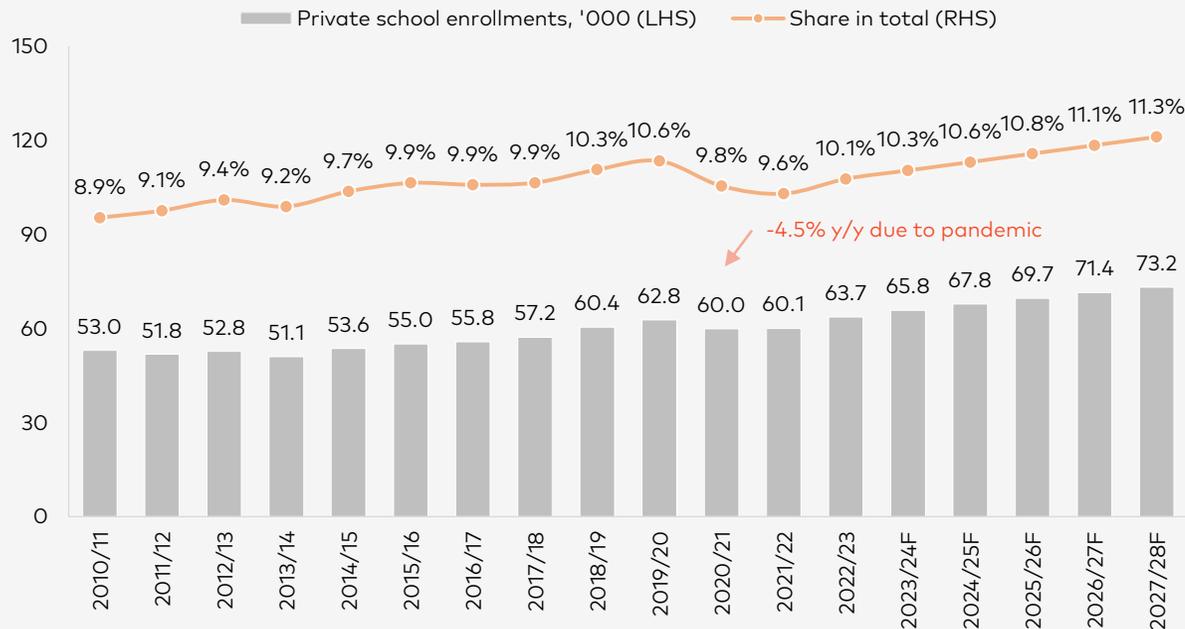
Source: World Bank, Galt & Taggart

- Generally, neither private nor public education guarantees good educational outcomes, so countries choose different models of education systems. However, private enrolment is trending globally, rising by 4.5ppts to 22.8% of total enrolment over 2010-20. Notably, this growth is more prominent in low- and middle-income countries than in rich countries.
- The better perceived quality of private schools versus public institutions has ensured growing private enrolments (1.5% CAGR to 63.7k pupils over 2010-22) in Georgia. As a result, private schools accounted for 10.1% of total enrolments in 2022/23 vs 8.9% in 2010/11, which is a significantly higher level compared to peer countries in the region (average 3.2%).

Private enrolments are highest in large cities: Tbilisi, Batumi and Kutaisi

- Private enrolments at schools are expected to grow to 11.3%, around 73.2k pupils by 2027/28. Urbanization is supporting the growth of private enrolment as a result of concentrated demand and higher incomes in large cities.
- Tbilisi, Batumi and Kutaisi are the most attractive cities for private schools due to higher incomes of population.

Number of pupils in private schools, '000



Source: MES, Geostat

Private schools by cities, 2022/23

City	Number of institutions	Enrollment	Enrollment per institution
Tbilisi	112	39,933	357
of which:			
<i>Vake-Saburtalo</i>	48	18,823	392
<i>Gldani-Nadzaladevi</i>	23	7,304	318
<i>Didube-Chugureti</i>	11	4,679	425
<i>Isani-Samgori</i>	17	5,061	298
<i>Mtatsminda-Krtsanisi</i>	13	4,066	313
Batumi	17	6,513	383
Kutaisi	10	3,609	361
Rustavi	7	894	128
Other	66	11,645	176
Total	212	62,594	295

Source: MES, Geostat



Private sector remains fragmented, leaving room to play M&A

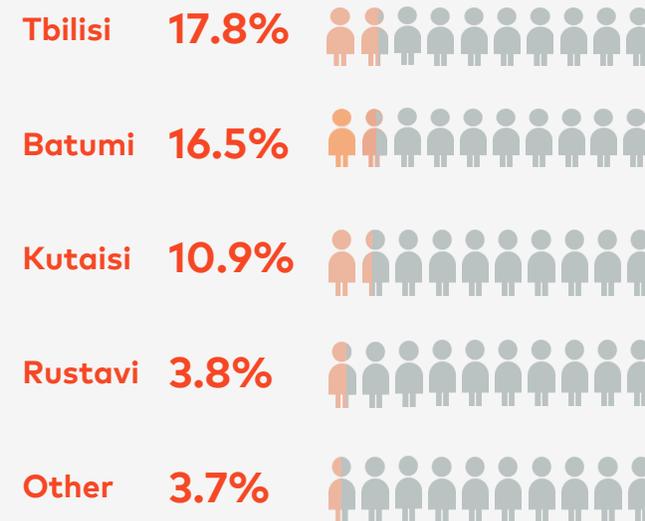
- Despite strong growth, the private general education system in Georgia is still fragmented. Only 11 private schools have more than 1,000 enrollments, collectively accounting for 21.0% of the market as of 2022-23 (15.2% in 2019/20), while 62.3% of private schools have up to 250 pupils (mostly in regions of Georgia).
- We expect M&A activity to continue in the sector considering its potential, economies of scale and minimizing long process of reputation earning.

Private schools by enrolment range, 2022/23

Range, pupils	Number of schools	Pupils '000	Schools %	Pupils %
<250	132	18,029	62.3%	28.8%
250-500	46	15,773	21.7%	25.2%
500-750	17	10,316	8.0%	16.5%
750-1,000	6	5,323	2.8%	8.5%
>1,000	11	13,153	5.2%	21.0%
Total	212	62,594	100.0%	100.0%

Source: MES, Geostat

Private enrolment rate in large cities, 2022/23

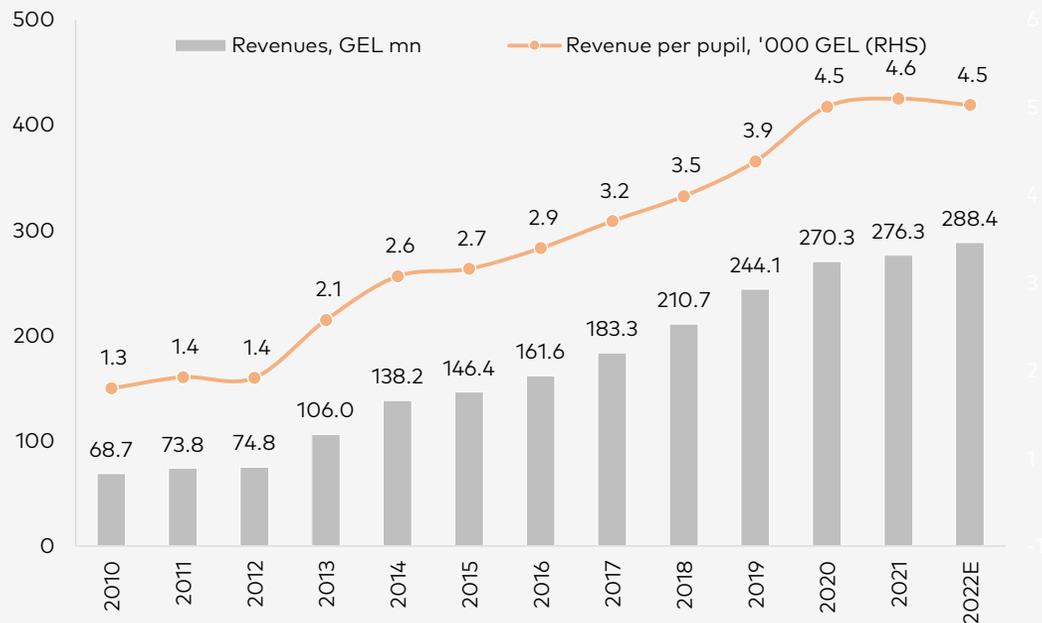


Source: MES, Geostat

Private sector revenue growth was driven by rising tuition fees, offsetting effect of slight decline of enrollment over pandemic

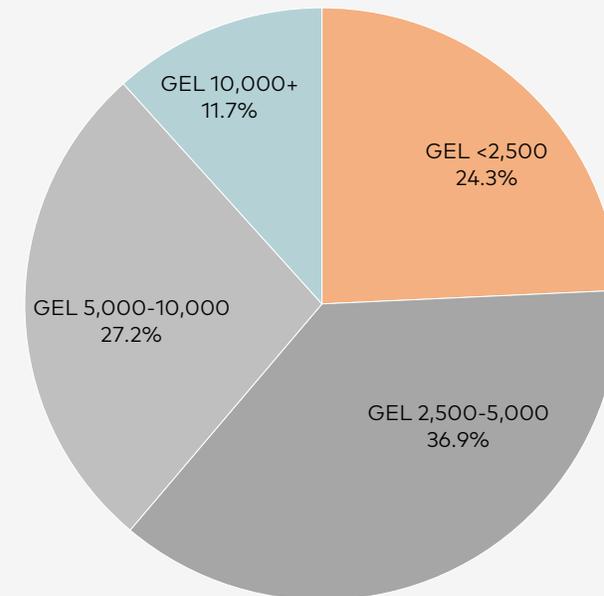
- Private sector revenue was up 12.7% CAGR over 2010-22, driven by both increased enrolments and rising tuition fees. However, growth decelerated over 2021-22, driven by the outflow of pupils to public institutions during pandemic.
- Private school annual tuition fees range between GEL 1,000-20,000, with majority (36.9%) of surveyed schools charging GEL 2,500-5,000 annual fee.

General education: revenues of private sector



Source: MES, Geostat, Galt & Taggart

Private schools fees by range (based on 103 private school)



Source: Company Info, Galt & Taggart



Top private schools by revenue

Top-10 private schools by revenue in Georgia, 2022/23

Private Schools	Number of pupils	Market share by enrolments in private schools	Location	Revenue, GEL'000 2021
European School	937	1.5%	Tbilisi	18,157
New School	715	1.1%	Tbilisi	14,148
British International School of Tbilisi	N/A	N/A	Tbilisi	13,924
Newton Free School	1,442	2.3%	Tbilisi	8,704
The G. Zaldastanishvili American Academy	372	0.6%	Tbilisi	6,927
British-Georgian Academy	422	0.7%	Tbilisi	6,769
St George's international school	1,061	1.7%	Tbilisi	5,967
Georgian-American High School	1,079	1.7%	Tbilisi	5,495
Buckwood International School – Tbilisi	700	1.1%	Tbilisi	5,319
Mtsignobartukhutsesi	1,289	2.1%	Tbilisi	4,691

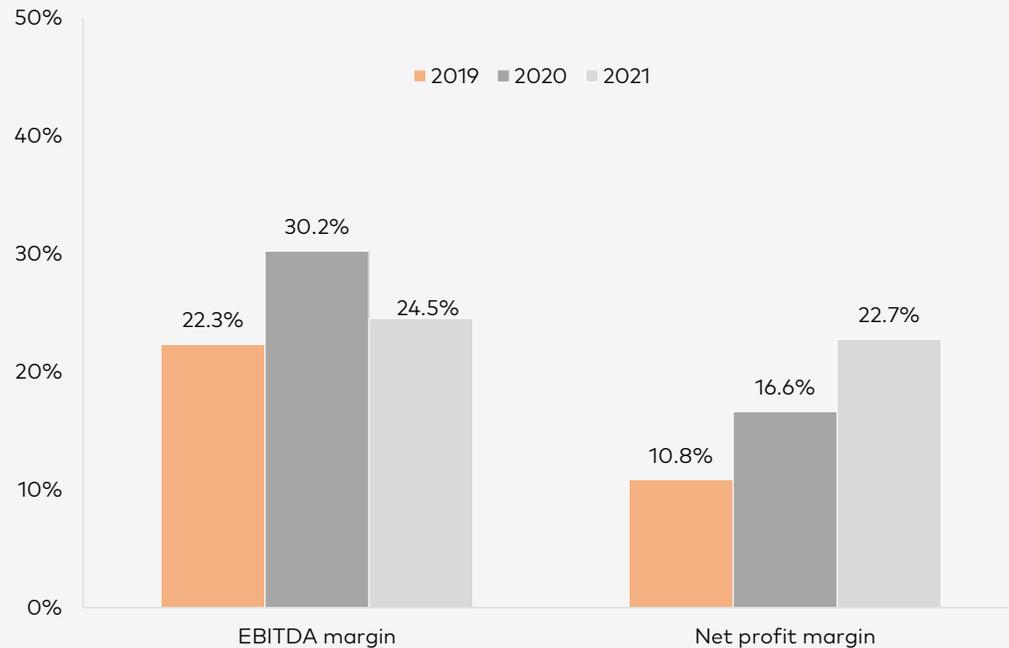
Source: MES, Geostat, SARAS, Galt & Taggart



Underpenetrated private sector results in high profitability margins

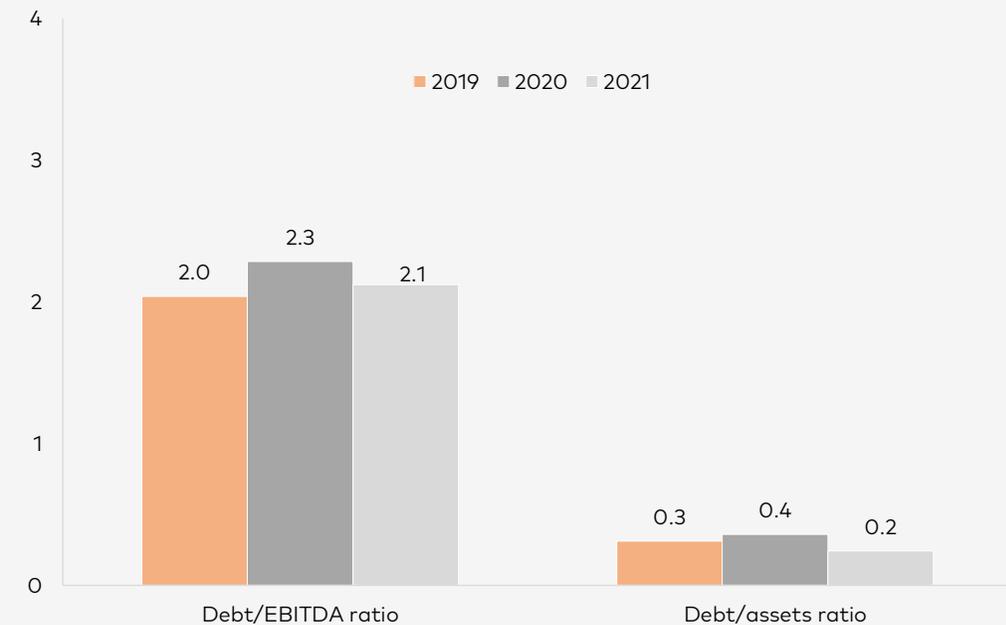
- Profitability margins of top-15 private schools remained high despite pandemic. Moreover, shift to online teaching led to decreased operating costs. As a result, EBITDA and net profit margin were up over 2020-21. Notably, personnel costs account for c. 50-55% of revenues.
- Top-15 private schools are moderately leveraged with debt/EBITDA ratio hovering between 2.0-2.5.

Profitability analysis of top-15 schools by revenue



Source: Saras, Galt & Taggart

Leverage analysis of top-15 schools by revenue



Source: Saras, Galt & Taggart

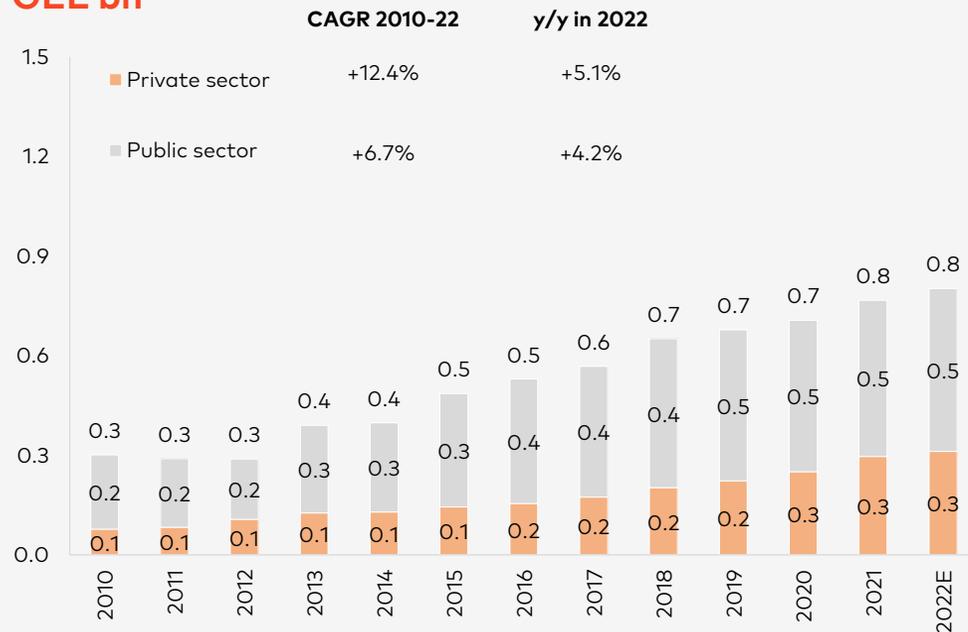
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Higher education sector revenue stood at GEL 801.8mn (+4.5% y/y) in 2022

- In 2022, public and private higher education entities revenue growth slowed compared to previous years. Public sector revenue was up 4.3% y/y to GEL 489.8mn in 2022, and private sector revenue increased 5.1% y/y to GEL 312.1mn.
- The deceleration in the growth of private sector revenues in the higher education sector is linked to a 4.8% y/y decline in the number of bachelor level students during the 2022/23 academic year.

Higher education: revenues of private and public sectors, GEL bn



Source: MoF, MES, Geostat, Galt & Taggart

Higher educational: number of institutions and students, 2022/23

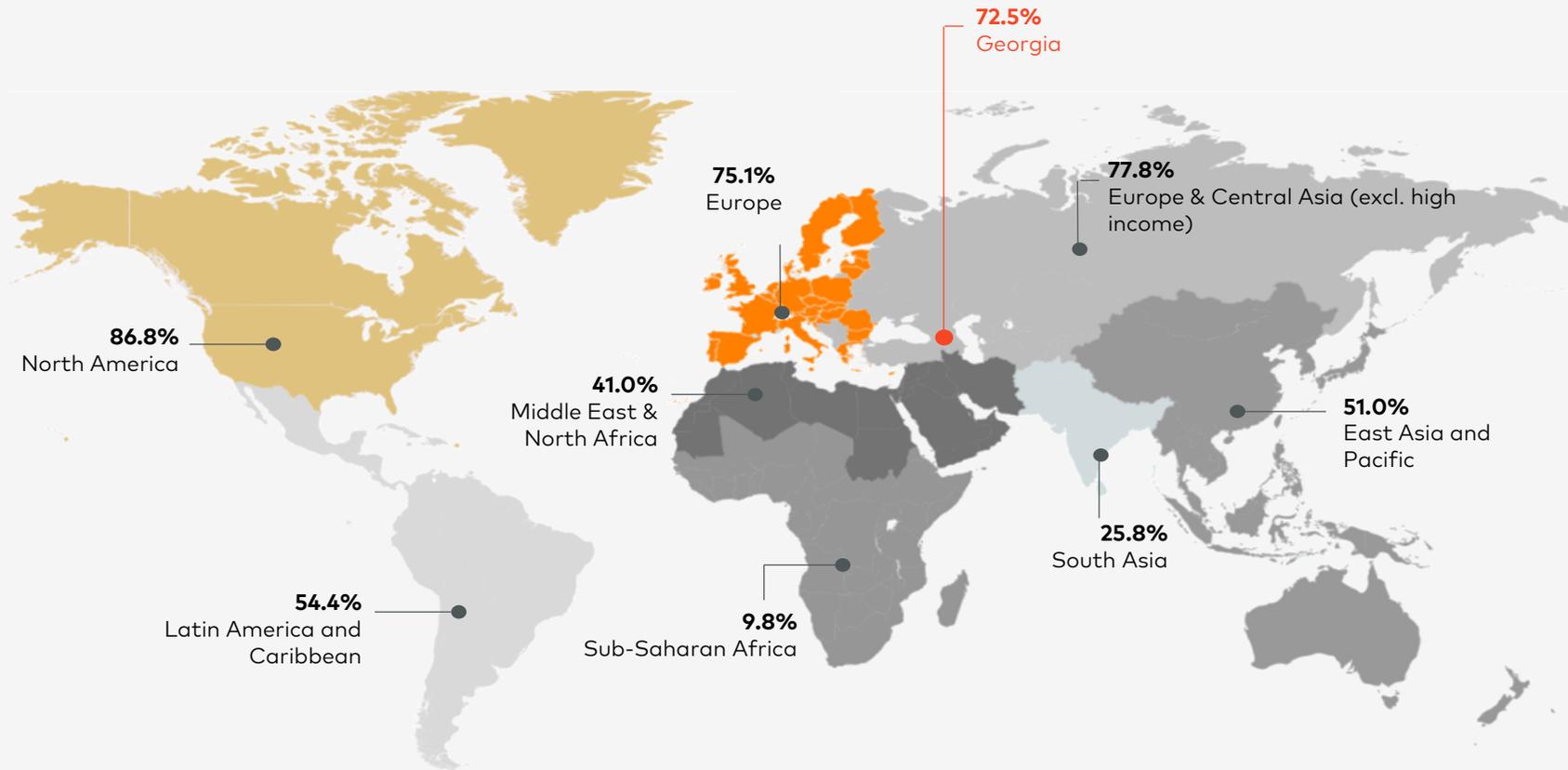
Type of institution	Number of institutions	Number of students, '000	Enrollment per institution	Students %
Public	19	97.2	5,117	60.0%
Private for-profit	30	55.6	1,852	34.3%
Private not-for-profit	13	9.2	708	5.7%
Total	62	162.0	2,613	100.0%

Source: MES, Geostat, Galt & Taggart



Higher education institutions have high enrolment rates in Georgia

Gross enrolment rate in higher education



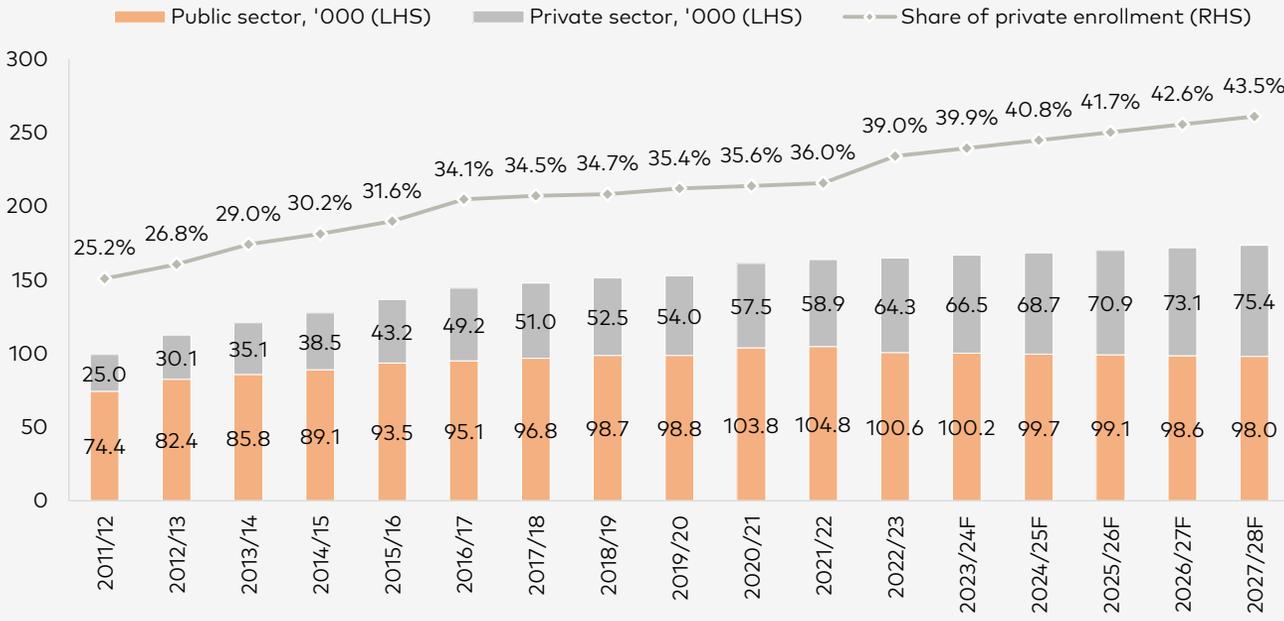
Source: World Bank
Note: 2021 data for Georgia, 2020 for other regions



The number of students and private enrolments will continue to grow steadily

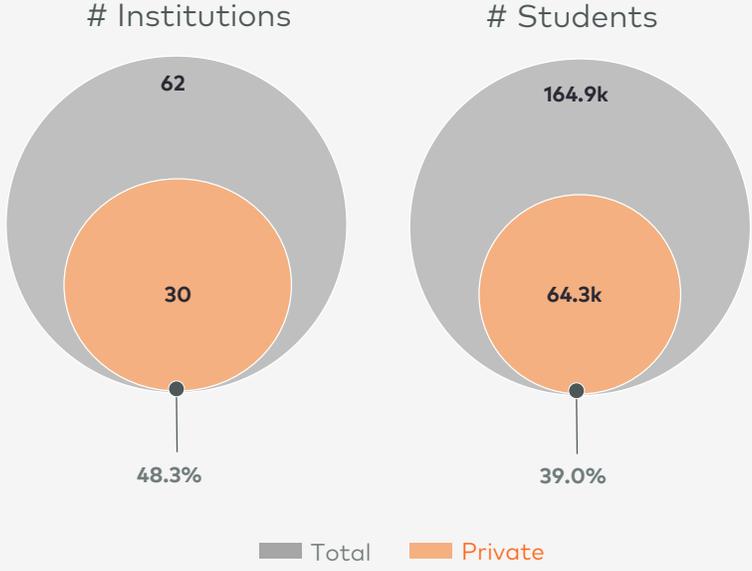
- The private sector is gaining share, with enrolment reaching 64.3k students (39.0% of total) in 2022, up from 25.0k (25.2%) in 2011.
- We expect the number of students to reach 173.4k by 2027/28 from the current 164.9k, supported by improved affordability, increased demand from older age groups and a rapidly growing number of foreign students.

Number of students in higher educational institutions, '000



Source: MES, Geostat, Galt & Taggart

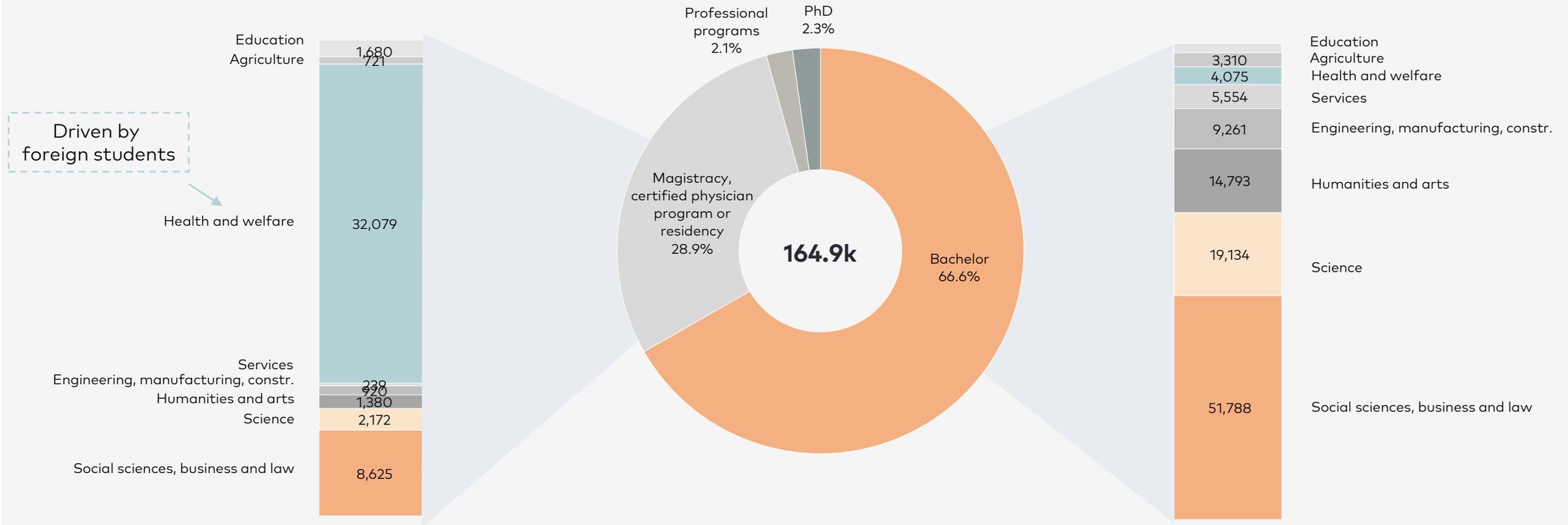
Number of higher education institutions, 2022/23



Source: MES, Geostat, Galt & Taggart

Social sciences, business and law program were most prevalent in bachelor level as of 2022/23, while health and welfare in master level – driven by foreigners

Number of students in higher educational institutions by level of studies and programs, 2022/23

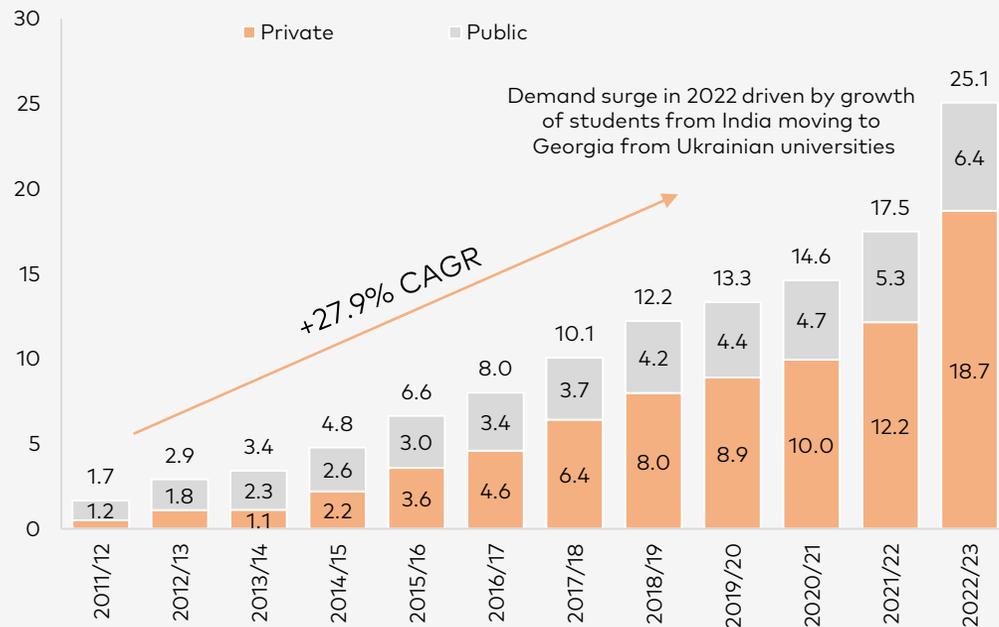


Source: MES, Geostat

Demand has further surged from int'l students after relocation of Indian students from Ukraine in 2022/23, cementing Georgia's status of education hub

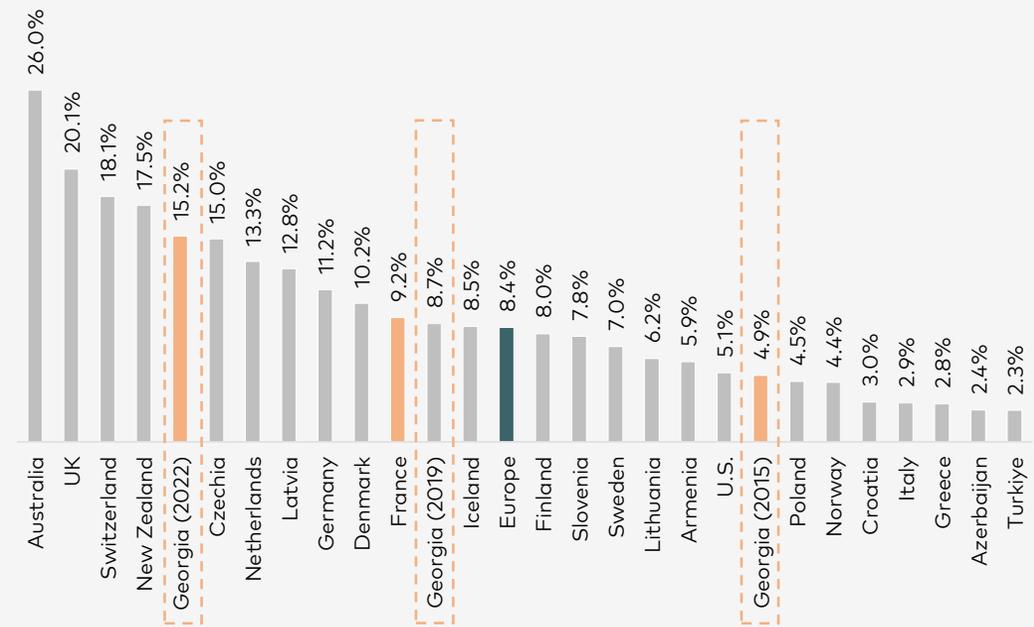
- Number of international students in Georgian higher educational institutions were up 20x times to 25.1k over 2010-22. Foreign students comprised 15.2% of total tertiary enrolment in Georgia as of 2022/23. Most students come from India (52.1% in 2022/23), followed by Jordan (8.7%) and Israel (5.5%).
- Majority of foreign students (74.6% of total) are enrolled in private universities as of 2022/23. Health and welfare master programs remain the most popular among international students, attracting 88.1% of the total enrolments in 2022/23.

Number of foreign students in Georgia, '000



Source: Geostat

Inbound mobility rate in 2020, %



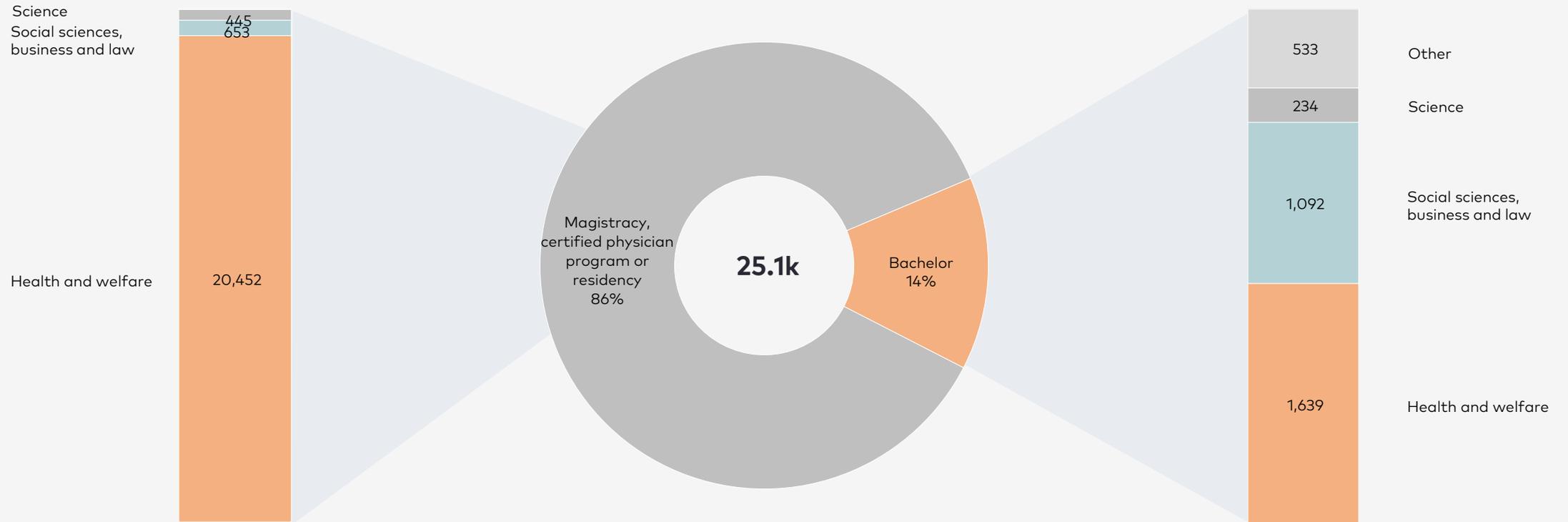
Source: World Bank, Geostat

Note: Inbound mobility rate - number of students from abroad studying in a given country, expressed as a percentage of total tertiary enrolment in that country.



Int'l students mostly apply for health and welfare master programs

Number of int'l students in higher educational institutions by level of studies and programs, 2022/23

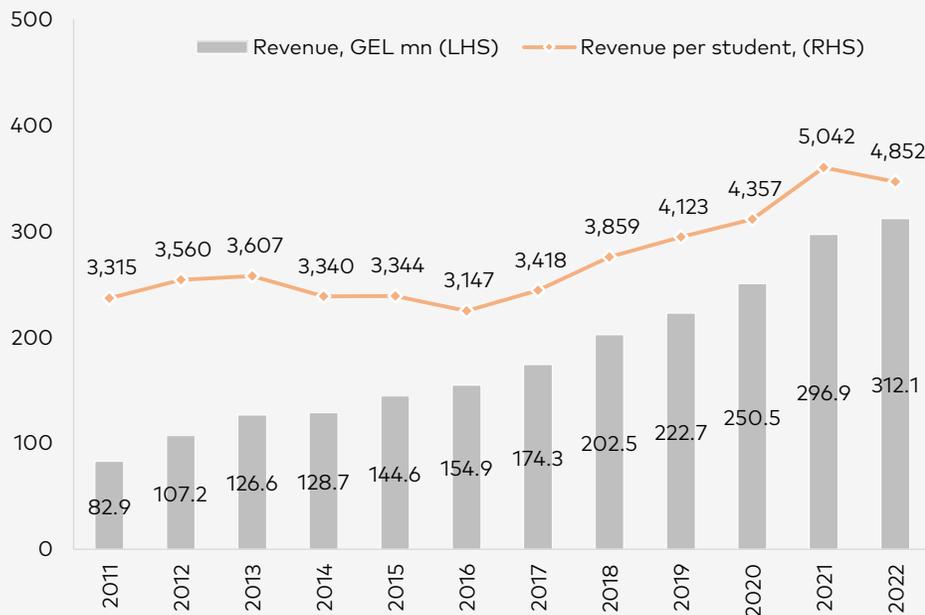


Source: MES, Geostat

Private higher education sector revenue is driven by the inflow of international students

- Private sector revenues was up from GEL 82.9mn to GEL 312.1mn over 2011-22. Higher education in Georgia is mainly financed by out-of-pocket payments, while government financing remains very low.
- Private sector tuition fees range between GEL 2,250-30,000, with majority (52.4%) of surveyed universities charging GEL 2,500-5,000 annual fee.

Higher education: revenues private sector



Source: MES, Geostat, MoF, Galt & Taggart

Private university fees by range (based on 21 private universities 164 programs)

	Total programs	Georgian programs	English programs
GEL 2,250-2,500	37	37	0
GEL 2,500-5,000	86	69	17
GEL 5,000-10,000	36	26	10
GEL 10,000+	5	1	4

Source: Company info, Galt & Taggart

Majority of private universities had more than 2,000 enrolments as of 2022/2023

Top-10 universities by the number students in Georgia, 2022/23

Private Universities	Number of pupils, '000	Market share by enrolments in total	Market share by enrolments in private universities	Location	Revenue In GEL'000 2021
The University of Georgia (UG)	7,791	4.8%	14.0%	Tbilisi	36,938
Georgian National University (SEU)	7,498	4.6%	13.5%	Tbilisi	21,096
Caucasus University	6,249	3.9%	11.2%	Tbilisi	25,332
Caucasus's International University	4,636	2.9%	8.3%	Tbilisi	26,000
BTU - Business & Technology university	3,882	2.4%	7.0%	Tbilisi	8,053
European University	3,243	2.0%	5.8%	Tbilisi	17,392
Free University	2,886	1.8%	5.2%	Tbilisi	18,165
Black Sea International University	2,605	1.6%	4.7%	Tbilisi	6,272
Grigol Robakidze University	2,461	1.5%	4.4%	Tbilisi	11,036
Georgian American University (GAU)	2,322	1.4%	4.2%	Tbilisi	13,067

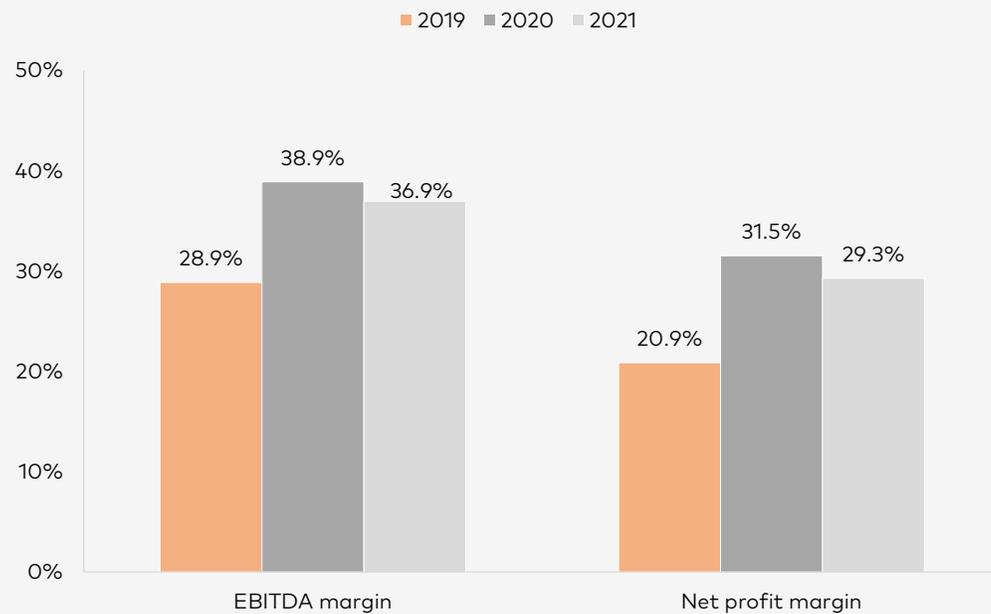
Source: MES, Geostat, SARAS, Galt & Taggart



Underpenetrated private sector results in high profitability margins

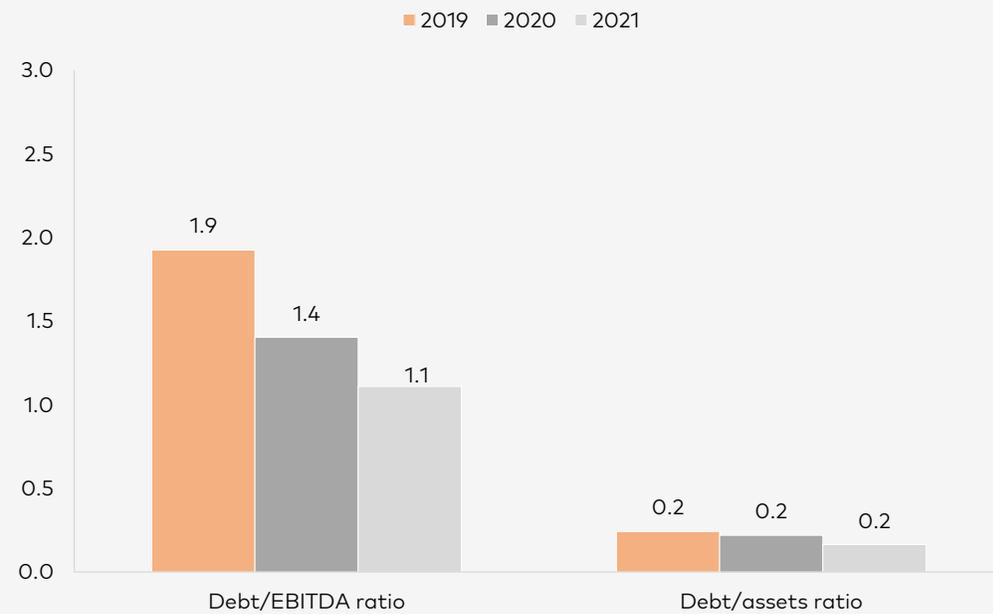
- Profitability margins of top-15 private universities remained high despite pandemic. Shift to online teaching led to decreased operating costs and EBITDA and net profit margin were up over 2020-21 compared to 2019. Notably, personnel costs account for c. 40-45% of revenues.
- Top-15 private universities have low level of leverage with debt/EBITDA ratio hovering between 1.0-2.0.

Profitability analysis of top-15 schools by revenue



Source: Saras, Galt & Taggart

Leverage analysis of top-15 schools by revenue



Source: Saras, Galt & Taggart

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Annex 1 – number of schools by regions

Number of schools by regions, units

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/2020	2020/2021	2021/2022	2022/2023
Georgia	2,430	2,317	2,320	2,328	2,331	2,331	2,321	2,308	2,313	2,313	2,309	2,308	2,302
Tbilisi	332	291	291	296	297	300	297	287	290	291	289	292	287
Imereti	417	398	403	403	401	400	398	396	396	396	396	396	393
Kvemo Kartli	279	268	268	269	269	268	266	266	267	268	267	267	267
Samegrelo-Zemo Svaneti	277	260	261	264	264	263	263	263	263	262	262	261	261
Adjara AR	262	256	255	255	256	255	255	254	255	253	253	253	253
Samtskhe-Javakheti	206	206	206	206	206	206	206	206	206	206	206	206	206
Kakheti	202	192	192	192	194	195	195	193	193	193	191	191	192
Shida Kartli	177	173	172	172	172	172	171	171	171	171	172	172	171
Guria	101	101	101	101	101	101	101	101	101	101	101	101	101
Mtskheta-Mtianeti	94	89	88	87	88	88	88	88	88	89	89	88	88
Racha-Lechkhmi & Kvemo Svaneti	68	68	68	68	68	68	68	68	68	68	68	68	68
Abkhazia AR	15	15	15	15	15	15	13	15	15	15	15	13	15

Source: Geostat



Annex 2 – number of pupils by regions

Number of pupils by regions

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/2020	2020/2021	2021/2022	2022/2023
Georgia	595,394	568,486	559,415	553,016	553,994	553,914	564,729	575,181	584,374	592,883	609,095	624,524	633,302
Tbilisi	170,494	170,675	171,536	172,614	177,581	180,612	187,661	194,110	200,198	205,829	212,425	219,155	224,081
Imereti	85,154	80,985	78,383	76,134	74,733	73,970	74,780	76,038	76,603	76,914	78,682	80,421	80,829
Kvemo Kartli	70,369	65,878	65,827	65,772	66,054	66,046	67,450	68,585	69,606	70,427	72,311	73,649	74,253
Adjara AR	59,977	56,580	54,846	53,628	53,998	54,115	55,216	56,247	57,826	59,068	61,273	63,645	66,440
Samegrelo-Zemo Svaneti	50,160	46,599	45,538	44,628	43,703	43,288	43,293	43,496	43,684	43,840	44,691	45,608	45,605
Kakheti	49,733	45,862	44,691	43,847	43,292	42,723	42,915	42,859	42,707	43,100	44,343	45,386	45,547
Shida Kartli	42,694	40,410	38,906	38,095	37,470	37,153	37,411	37,801	37,799	37,772	38,502	39,215	39,454
Samtskhe-Javakheti	28,123	26,645	25,965	25,675	25,264	24,810	24,745	24,618	24,532	24,424	24,695	24,732	24,477
Guria	17,274	16,116	15,615	15,076	14,649	14,405	14,378	14,425	14,241	14,165	14,371	14,495	14,490
Mtskheta-Mtianeti	14,592	12,290	11,902	11,643	11,537	11,275	11,484	11,703	11,899	12,079	12,491	12,888	12,821
Racha-Lechkhmi & Kvemo Svaneti	4,365	4,074	3,825	3,627	3,436	3,261	3,136	3,013	2,954	2,928	2,939	2,907	2,883
Abkhazia AR	2,459	2,372	2,381	2,277	2,277	2,256	2,260	2,286	2,325	2,337	2,372	2,423	2,422

Source: Geostat



Annex 3 – number of students by academic level

Number of students by academic level, public entities

	Total	Bachelor	Magistracy, certified physician program or residency	Professional programs
2011/12	70,922	61,026	7,925	1,971
2012/13	80,009	70,812	7,846	1,351
2013/14	83,250	73,797	7,572	1,881
2014/15	86,247	75,789	8,515	1,943
2015/16	90,452	71,465	16,185	2,802
2016/17	91,740	70,867	17,276	3,597
2017/18	93,627	71,559	18,481	3,587
2018/19	95,923	73,250	20,595	2,078
2019/20	95,535	72,938	20,026	2,571
2020/21	100,568	75,721	21,477	3,370
2021/22	101,737	76,242	21,510	3,985
2022/23	97,768	72,135	22,426	3,207

Source: Geostat

Number of students by academic level, private entities

	Total	Bachelor	Magistracy, certified physician program or residency	Professional programs
2011/12	24,188	20,391	3,268	529
2012/13	29,524	26,626	2,705	193
2013/14	34,460	31,012	3,264	184
2014/15	37,976	33,635	3,956	385
2015/16	42,492	34,665	6,884	943
2016/17	48,521	38,261	9,134	1,126
2017/18	50,181	37,163	11,803	1,215
2018/19	51,791	37,808	13,345	638
2019/20	53,268	38,929	13,899	440
2020/21	56,726	42,162	14,091	473
2021/22	58,105	39,813	17,713	579
2022/23	63,524	37,902	25,390	232

Source: Geostat



Annex 4 – number of students by programs

Number of students by program, public entities

	2021/22			2022/23		
	Bachelor	Magistracy, certified physician or residency	Professional program	Bachelor program	Magistracy, certified physician or residency	Professional program
Total	76,242	21,510	3,985	72,135	22,426	3,207
Of which						
Education	2,353	240	1,218	2,041	1,632	469
Humanities and Arts	10,072	1,021	58	10,170	942	62
Social sciences, business and law	30,955	4,623	774	29,048	3,932	815
Science	16,119	2,229	325	15,274	2,005	308
Engineering, manufacturing and construction	7,892	1,013	697	6,819	803	652
Agriculture	2,121	274	94	2,172	242	87
Health and welfare	2,591	11,966	174	2,426	12,763	241
Services	4,139	144	645	4,185	107	573

Number of students by program, private entities

	2021/22			2022/23		
	Bachelor	Magistracy, certified physician or residency	Professional program	Bachelor program	Magistracy, certified physician or residency	Professional program
Total	39,813	17,713	579	37,902	25,390	232
Of which						
Education	71	23	76	81	48	95
Humanities and Arts	3,068	552	-	4,623	438	16
Social sciences, business and law	23,860	5,753	39	22,740	4,693	13
Science	3,690	182	-	3,860	167	-
Engineering, manufacturing and construction	1,846	108	318	2,442	117	25
Agriculture	948	387	-	1,138	479	-
Health and welfare	3,954	10,545	40	1,649	19,316	60
Services	2,376	163	106	1,369	132	23

Source: Geostat

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