

Table 3.1 Higher Education Price Index, 2002-2008.
Compiled by Regression Analysis of Components, FY 1961-2001
Reported data thru April 16, 2008

Fiscal year	Regression HEPI	Faculty salaries (H1.1)	Admin salaries (H1.6)	Clerical (H2.3)	Service employees (H2.5)	Fringe benefits (H3.0)	Misc services (H4.5)	Supplies & mat'l (H5.0)	Utilities (H8.0)
2001	206.5	214.5	229.2	197.7	182.6	261.7	199.8	130.4	140.7
2002	215.0	222.7	236.4	205.4	189.6	277.1	205.8	130.6	149.4
2003	221.2	229.4	255.7	211.1	193.9	292.3	209.5	129.0	127.0
2004	231.5	234.2	263.3	217.1	197.6	312.8	216.4	133.8	174.6
2005	239.8	240.7	274.0	223.4	201.4	327.2	222.7	140.2	190.1
2006	251.8	248.2	287.7	229.5	205.5	343.7	228.8	151.9	241.8
2007	260.3	257.6	299.2	237.7	213.6	360.8	238.3	162.2	223.5
2008 Reported Data To Date *	267.6	267.4	314.0			374.2		169.8	225.4
2008 Preliminary Forecast **	270.4								
2002	4.10%	3.82%	3.13%	3.89%	3.82%	5.87%	3.00%	0.14%	6.19%
2003	2.91%	3.00%	8.16%	2.80%	2.30%	5.48%	1.80%	-1.20%	-15.00%
2004	4.64%	2.10%	2.97%	2.80%	1.90%	7.05%	3.30%	3.72%	37.47%
2005	3.60%	2.80%	4.08%	2.90%	1.90%	4.59%	2.90%	4.78%	8.86%
2006	5.01%	3.10%	4.99%	2.75%	2.03%	5.05%	2.75%	8.33%	27.22%
2007	3.37%	3.80%	3.98%	3.57%	3.98%	4.96%	4.16%	6.77%	-7.58%
2008 Reported Data To Date *	2.81%	3.80%	4.97%			3.72%		4.69%	0.86%
2008 Preliminary Forecast **	3.9%								

SUMMARY OUTPUT

<i>Regression Statistics</i>		<i>Coefficients</i>	
Multiple R	0.999998904	Intercept	-0.286286907
R Square	0.999997809	Faculty	0.353741718
Adjusted R Square	0.999997261	Admin	0.104289477
Standard Error	0.096391663	Clerical	0.18408585
Observations	41	Service	0.082314791
		Fringe	0.131020859
		Services	0.022899544
		Supplies	0.055138426
		Utilities	0.068247106

* 2008 Reported Data to Date: This HEPI is calculated by introducing new data points into the previous year's regression model as they become available.

** 2008 Preliminary Forecast: This estimate of HEPI is calculated by inserting into the model a combination of actual new data points, where they have become available, and forecasts of the remaining data points based upon historical information.