

Table 3.1 Higher Education Price Index®, 2013-2023

Compiled by Regression Analysis of Components, FY 1961-2001
 Reported data through June 22, 2023

| 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) |
|------------------------------------|-----------------|-------------------------|-----------------------|-----------------|--------------------------|------------------------|----------------------|-------------------------|------------------|
| 2013 | 297.8 | 294.6 | 362.4 | 269.8 | 239.4 | 437.5 | 269.4 | 180.0 | 195.6 |
| 2014 | 306.7 | 301.0 | 366.4 | 274.8 | 242.0 | 458.3 | 274.2 | 200.2 | 211.4 |
| 2015 | 312.9 | 306.4 | 381.9 | 280.4 | 248.4 | 484.0 | 279.8 | 190.7 | 183.5 |
| 2016 | 317.7 | 318.2 | 393.3 | 289.1 | 253.3 | 487.9 | 285.7 | 179.5 | 146.5 |
| 2017 | 327.4 | 326.0 | 405.2 | 297.3 | 262.7 | 501.6 | 290.7 | 180.1 | 167.8 |
| 2018 | 336.1 | 333.6 | 414.1 | 305.9 | 271.6 | 516.3 | 297.8 | 187.9 | 170.7 |
| 2019 | 346.0 | 342.2 | 424.1 | 316.6 | 282.5 | 534.1 | 304.8 | 195.6 | 172.3 |
| 2020 | 352.7 | 351.4 | 430.3 | 326.6 | 293.9 | 549.6 | 313.2 | 188.8 | 145.3 |
| 2021 | 362.3 | 354.7 | 437.2 | 335.7 | 306.6 | 572.2 | 319.3 | 195.4 | 167.0 |
| 2022 | 381.1 | 362.1 | 449.8 | 353.2 | 332.9 | 587.3 | 332.9 | 237.5 | 239.0 |
| 2023 Preliminary Forecast * | 398.3 | 376.9 | | 370.7 | 354.2 | 618.2 | 349.2 | 254.7 | 234.9 |
| 2013 | 1.6% | 1.7% | 2.9% | 1.9% | 1.6% | 2.9% | 1.8% | -11.7% | 2.0% |
| 2014 | 3.0% | 2.2% | 1.1% | 1.9% | 1.1% | 4.8% | 1.8% | 11.2% | 8.1% |
| 2015 | 2.0% | 1.8% | 4.2% | 2.1% | 2.6% | 5.6% | 2.1% | -4.8% | -13.2% |
| 2016 | 1.5% | 3.8% | 3.0% | 3.1% | 2.0% | 0.8% | 2.1% | -5.8% | -20.2% |
| 2017 | 3.0% | 2.5% | 3.0% | 2.8% | 3.7% | 2.8% | 1.7% | 0.3% | 14.5% |
| 2018 | 2.6% | 2.3% | 2.2% | 2.9% | 3.4% | 2.9% | 2.4% | 4.3% | 1.7% |
| 2019 | 3.0% | 2.6% | 2.4% | 3.5% | 4.0% | 3.5% | 2.4% | 4.1% | 0.9% |
| 2020 | 1.9% | 2.7% | 1.5% | 3.2% | 4.0% | 2.9% | 2.8% | -3.5% | -15.7% |
| 2021 | 2.7% | 1.0% | 1.6% | 2.8% | 4.3% | 4.1% | 2.0% | 3.5% | 15.0% |
| 2022 | 5.2% | 2.1% | 2.9% | 5.2% | 8.6% | 2.6% | 4.3% | 21.5% | 43.1% |
| 2023 Preliminary Forecast * | 4.5% | 4.1% | | 5.0% | 6.4% | 5.3% | 4.9% | 7.3% | -1.7% |

| | | | | | | | | | |
|---------------------|--------------|-----------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| <i>Coefficients</i> | -0.286286907 | 0.3537417 | 0.104289477 | 0.18408585 | 0.082314791 | 0.131020859 | 0.022899544 | 0.055138426 | 0.068247106 |
| | Intercept | Faculty | Admin | Clerical | Service | Fringe | Services | Supplies | Utilities |

SUMMARY OUTPUT

Regression Statistics

| | |
|-------------------|-------------|
| Multiple R | 0.999998904 |
| R Square | 0.999997809 |
| Adjusted R Square | 0.999997261 |
| Standard Error | 0.096391663 |
| Observations | 41 |

* 2023 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. Numbers in blue are updated monthly.