Table 3.1 Higher Education Price Index®, 2016-2025

Compiled by Regression Analysis of Components, FY 1961-2001

Reported data through June 21, 2025

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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)
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	396.2	376.8	468.1	370.7	354.2	603.6	349.2	257.3	230.1
2024	409.7	391.2	492.1	386.4	369.1	639.3	363.5	249.8	189.9
2025 Preliminary Forecast *	**424.8**			**399.2**	**384.2**		**377.1**	**249.0**	**197.8**
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	4.0%	4.0%	4.1%	5.0%	6.4%	2.8%	4.9%	7.3%	-3.7%
2024	3.4%	3.8%	5.1%	4.2%	4.2%	5.9%	4.1%	-2.9%	-17.5%
2025 Preliminary Forecast *	**3.7%**			**3.3%**	**4.1%**		**3.7%**	**-0.3%**	**4.1%**

Coefficients	-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

* 2025 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 and subject to revisions prior to final HEPI release.