

Table 3.1 Higher Education Price Index®, 2010-2020

Compiled by Regression Analysis of Components, FY 1961-2001
 Reported data through August 31, 2020

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)
2010	281.8	280.6	337.6	255.2	230.0	402.8	255.8	179.3	193.6
2011	288.4	284.5	343.2	260.2	233.2	417.6	260.3	193.9	201.5
2012	293.2	289.6	352.3	264.8	235.7	425.3	264.6	204.0	191.7
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	317.1	318.6	393.3	289.1	253.3	481.9	285.7	179.5	146.5
2017	327.8	326.4	405.2	297.3	262.7	503.6	290.7	180.1	167.8
2018	337.4	335.6	414.1	305.9	271.6	521.1	297.8	187.9	170.7
2019	345.9	342.2	424.1	316.6	282.5	533.3	304.8	195.6	172.3
2020 Preliminary Forecast *	353.1	351.6		326.6	293.9		313.2	188.9	144.7
2010	0.9%	1.2%	2.0%	1.4%	1.4%	2.1%	1.1%	-1.3%	-9.5%
2011	2.3%	1.4%	1.7%	2.0%	1.4%	3.7%	1.8%	8.1%	4.1%
2012	1.7%	1.8%	2.7%	1.7%	1.1%	1.8%	1.7%	5.2%	-4.9%
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	1.4%	4.0%	3.0%	3.1%	2.0%	-0.4%	2.1%	-5.8%	-20.2%
2017	3.4%	2.5%	3.0%	2.8%	3.7%	4.5%	1.7%	0.3%	14.5%
2018	2.9%	2.8%	2.2%	2.9%	3.4%	3.5%	2.4%	4.3%	1.7%
2019	2.5%	2.0%	2.4%	3.5%	4.0%	2.4%	2.4%	4.1%	0.9%
2020 Preliminary Forecast *	2.1%	2.8%		3.2%	4.0%		2.8%	-3.4%	-16.0%

<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

* 2020 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.

IMPORTANT NOTES:

Two of the main HEPI cost factors, faculty salaries and fringe benefits, are derived from faculty compensation data published by the American Association of University Professors (AAUP), which in FY2016 began using a new methodology that was not directly comparable with the past. Due to this change in methodology, in the two previous years' reports we have used what we believe are reasonable estimates for changes in faculty salaries and fringe benefits to aid in the transition from FY2015 to subsequent years. Since then, AAUP reverted back to the pre 2016 methodology and we were able to recalculate those numbers for the past few years using that methodology. For the 2020 HEPI estimate, the numbers reflected in blue are the revised calculations.