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Commonfund Institute

2015 Update

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H E P I

H I G H E R E D U C A T I O N P R I C E I N D E X

HIGHER EDUCATION PRICE INDEX INTRODUCTION

ABOUT HEPI

The Higher Education Price Index (HEPI) is an inflation index designed specifically for use by institutions of higher education. Compiled from data reported by government agencies and industry sources, HEPI measures the average relative level in the price of a fixed market basket of goods and services purchased by colleges and universities each year through current fund educational and general expenditures, excluding research. A more accurate indicator of cost changes for colleges and universities than the Consumer Price Index (CPI), HEPI is used primarily to project future budget increases required to preserve purchasing power. With compilations dating back to 1961, HEPI offers more than 50 continuous years of higher education inflation data. It is an essential tool enabling schools to determine increases in funding necessary to maintain both real purchasing power and investment.

In 2005, Commonfund Institute assumed responsibility for the index and the proprietary model used to calculate HEPI's values from Research Associates of Washington, D.C. In 2007, in keeping with its commitment to improving and expanding the index, Commonfund Institute inaugurated two additional HEPI services:

- ▼ HEPI calculated by type of institution for six different categories of public and private colleges and universities, and
- ▼ the monthly release, beginning in January of each year, of a forecast of HEPI for the coming fiscal year end.

In 2009, two further improvements were introduced, aligning the estimates and the final HEPI calculation with the July-June academic fiscal year and making available HEPI calculated by region.

HEPI forecasts are provided monthly from January through June of each year. The HEPI report is published using the July HEPI figure, which may be subject to a further small adjustment when the last of the underlying data items are finalized in November.

All HEPI services are provided free of charge via Commonfund Institute's website at www.commonfund.org.

ABOUT COMMONFUND INSTITUTE

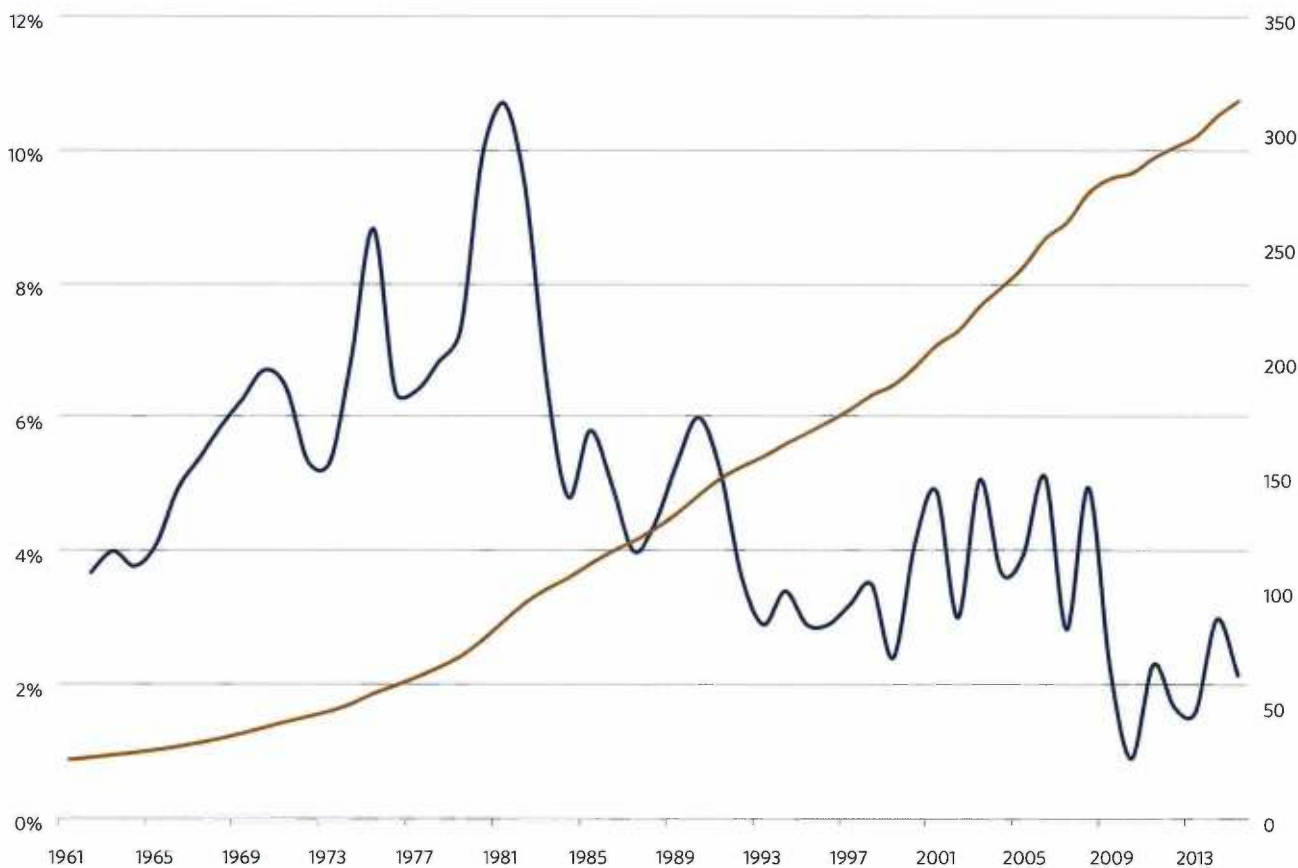
Commonfund Institute houses the education and research activities of Commonfund and provides the entire community of long-term investors with investment information and professional development programs. Commonfund Institute is dedicated to the advancement of investment knowledge and the promotion of best practices in financial management. It provides a wide variety of resources, including conferences, seminars and roundtables on topics such as endowments and treasury management; proprietary and third-party research such as the NACUBO-Commonfund Study of Endowments; publications including the Higher Education Price Index (HEPI); and events such as the annual Commonfund Forum and Commonfund Endowment Institute.

THE HEPI TABLES

The chart below shows HEPI from FY1961 to FY2015. Table A on page 3 summarizes HEPI and CPI for the same period. Table B on page 4 summarizes the regression formula used since FY2002 to calculate HEPI. Table C on page 11 shows HEPI for public and private institutions, as a whole and by type of institution. Table D on page 15 shows HEPI

for all educational institutions by region. HEPI data beginning with FY2002 have been restated to reflect the methodological improvements adopted in 2009. Tables E and F on pages 21 and 22 trace the purchasing power of current salaries of full-time professors compared with previous years, using data from selected public and private institutions.

HIGHER EDUCATION PRICE INDEX 1961 - 2015



This chart traces the Higher Education Price Index (HEPI) from 1961 to 2015. Cumulative HEPI is represented by the steadily increasing blue line, indexed to 100 for 1983, and should be read using the right-hand scale. The jagged line traces percentage year-over-year changes in HEPI and should be read using the left-hand scale. In this chart and in the supporting data in Table A on page 3, the HEPI is presented in two ways—as an index level and as a year-over-year percent change. HEPI data beginning with FY2002 have been restated to reflect the methodological improvements adopted in 2009.

TABLE A

HISTORICAL SUMMARY OF HIGHER EDUCATION PRICE INDEX AND CONSUMER PRICE INDEX FY1961 TO FY2015									
College and university operations			Consumer prices		College and university operations			Consumer prices	
Fiscal year	HEPI Index Value 1983 = 100	Yearly % Change	CPI Index Value 1983 = 100	Yearly % Change	Fiscal year	HEPI Index Value 1983 = 100	Yearly % Change	CPI Index Value 1983 = 100	Yearly % Change
1961	25.6	-	30.3	-	1991	148.2	5.2%	136.4	5.4%
1962	26.5	3.7%	30.6	1.0%	1992	153.5	3.6%	140.8	3.2%
1963	27.6	4.0%	31.0	1.1%	1993	157.9	2.9%	145.2	3.1%
1964	28.6	3.8%	31.4	1.4%	1994	163.3	3.4%	148.8	2.5%
1965	29.8	4.1%	31.8	1.3%	1995	168.1	2.9%	153.2	3.0%
1966	31.3	4.9%	32.6	2.3%	1996	173.0	2.9%	157.4	2.7%
1967	32.9	5.4%	33.5	3.0%	1997	178.4	3.2%	161.9	2.9%
1968	34.9	5.9%	34.6	3.3%	1998	184.7	3.5%	164.8	1.8%
1969	37.1	6.3%	36.3	4.8%	1999	189.1	2.4%	167.6	1.7%
1970	39.5	6.7%	38.5	5.9%	2000	196.9	4.1%	172.5	2.9%
1971	42.1	6.4%	40.5	5.2%	2001	208.7	6.0%	178.4	3.4%
1972	44.3	5.3%	41.9	3.6%	2002	212.7	1.9%	181.6	1.8%
1973	46.7	5.3%	43.6	3.9%	2003	223.5	5.1%	185.5	2.2%
1974	49.9	6.9%	47.5	8.9%	2004	231.7	3.7%	189.6	2.2%
1975	54.3	8.8%	52.8	11.2%	2005	240.8	3.9%	195.3	3.0%
1976	57.8	6.4%	56.5	7.1%	2006	253.1	5.1%	202.7	3.8%
1977	61.5	6.4%	59.8	5.8%	2007	260.3	2.8%	208.0	2.6%
1978	65.7	6.8%	63.8	6.8%	2008	273.2	5.0%	215.7	3.7%
1979	70.5	7.3%	69.8	9.3%	2009	279.3	2.3%	218.7	1.4%
1980	77.5	9.9%	79.1	13.3%	2010	281.8	0.9%	220.8	1.0%
1981	85.8	10.7%	88.2	11.6%	2011	288.4	2.3%	225.3	2.0%
1982	93.9	9.4%	95.8	8.7%	2012	293.2	1.7%	231.9	2.9%
1983	100.0	6.5%	100.0	4.3%	2013	297.8	1.6%	235.7	1.7%
1984	104.8	4.8%	103.7	3.7%	2014	306.7	3.0%	239.4	1.6%
1985	110.8	5.8%	107.7	3.9%	2015	313.3	2.1%	241.1	0.7%
1986	116.3	5.0%	110.8	2.9%					
1987	120.9	4.0%	113.3	2.2%					
1988	126.2	4.4%	118.0	4.1%					
1989	132.8	5.3%	123.5	4.7%					
1990	140.8	6.0%	129.4	4.8%					

Sources: HEPI, Research Associates of Washington and Commonfund Institute, July 1 - June 30 data

CPI, U.S. Department of Labor, data is calculated to July 1 - June 30 (annual published CPI is computed over the calendar 12-month period)

TABLE B

HIGHER EDUCATION PRICE INDEX 2005 - 2015										
REGRESSION ANALYSIS OF COMPONENTS—FY1961 TO FY2001										
	Fiscal	Regression HEPI	Faculty salaries	Administrative salaries	Clerical	Service Employees	Fringe Benefits	Miscellaneous services	Supplies and materials	Utilities
Index Value	2005	240.8	240.7	274.0	223.4	201.4	327.2	222.7	145.5	200.2
	2006	253.1	248.2	287.7	229.5	205.5	343.7	228.8	158.1	255.7
	2007	260.3	257.6	299.2	237.7	213.6	360.8	238.3	165.3	220.6
	2008	273.2	268.1	314.0	245.1	220.5	380.7	246.4	180.0	252.0
	2009	279.3	277.3	330.9	251.6	226.7	394.4	253.1	181.6	213.8
	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	203.9	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	313.3	307.7	381.9	280.4	248.4	484.0	279.8	190.6	183.5
Standard Deviation	2002-2015	31.9	28.1	45.9	24.5	19.5	63.1	24.6	25.7	35.0
Yearly % Change	2005	3.9%	2.8%	4.1%	2.9%	1.9%	4.6%	2.9%	7.3%	13.5%
	2006	5.1%	3.1%	5.0%	2.7%	2.0%	5.0%	2.7%	8.7%	27.7%
	2007	2.8%	3.8%	4.0%	3.6%	4.0%	5.0%	4.2%	4.5%	-13.7%
	2008	5.0%	4.1%	5.0%	3.1%	3.2%	5.5%	3.4%	8.9%	14.2%
	2009	2.3%	3.4%	5.4%	2.7%	2.8%	3.6%	2.7%	0.9%	-15.1%
	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%	8.2%	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	2.1%	2.2%	4.2%	2.1%	2.6%	5.6%	2.1%	-4.8%	-13.2%

Summary Output

Regression Statistics

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

Coefficients

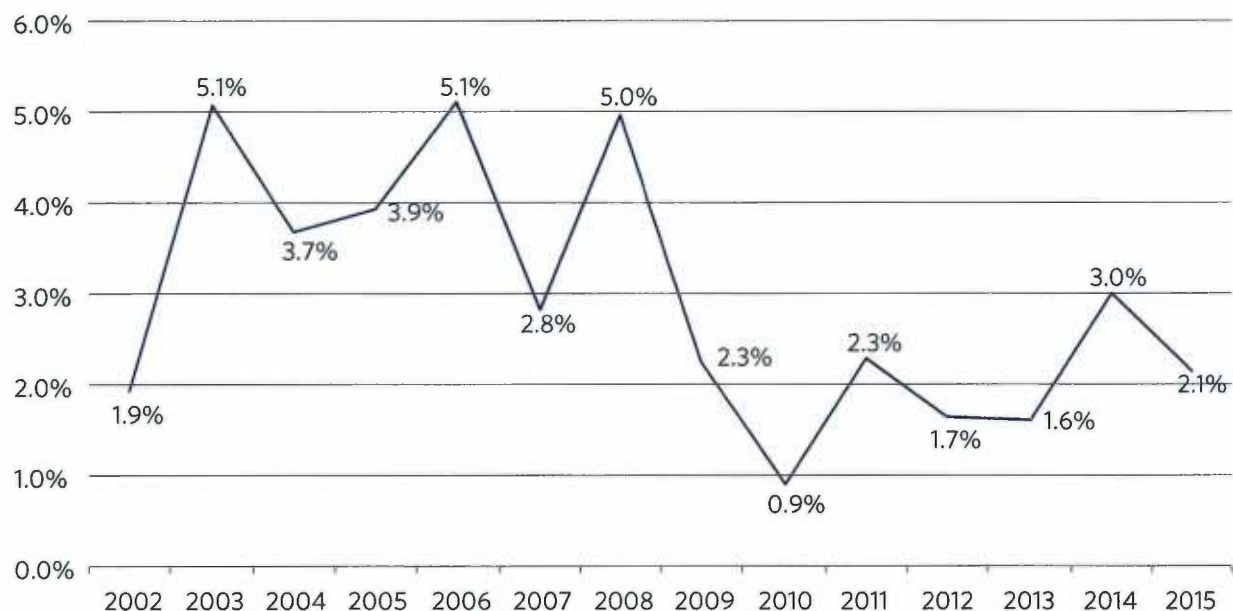
Intercept	-0.286286907
Faculty	0.353741718
Admin	0.104289477
Clerical	0.18408585
Service	0.082314791
Fringe	0.131020859
Services	0.022899544
Supplies	0.055138426
Utilities	0.068247106

HIGHER EDUCATION PRICE INDEX ANALYSIS

HEPI FOR 2015

For fiscal 2015, which ended on June 30, the HEPI calculation reveals that inflation for colleges and universities was 2.1 percent, a decrease of 30.0 percent from the 3.0 percent rate for FY2014. HEPI for FY2015 was 90 basis points (0.9 percentage points) below the 3.0 percent rate for FY2014 and 50 basis points (0.5 percentage points) above the 1.6 percent rate for FY2013.

FIGURE 1
The Higher Education Price Index FY2002 - 2015



There are eight cost factors that contribute to the HEPI regression calculation: faculty salaries, administrative salaries, clerical salaries, service employee salaries, fringe benefits, miscellaneous services, supplies and materials, and utilities. The regression equation assigns a different weighting to each cost factor, and therefore a change in one component may influence the final HEPI calculation more than another. The components that are most heavily weighted are faculty and clerical salaries and fringe benefits.

The cause of the decrease in HEPI from FY2014 to FY2015 was a reversal of the high rates of inflation for two cost factors -- supplies and materials and utilities -- that were responsible for FY2015's strong rise in the index. These two cost factors have a combined weighting of just 12.3 percent in the regression equation that determines HEPI, but the deflation that occurred in both was sufficient to outweigh modest increases

in the inflation rate for five of the other six factors. The remaining cost factor, faculty salaries, which as discussed below has the greatest weighting, had no change in its inflation rate for FY2015. Movement in the cost of supplies and materials has been very volatile in recent years. The inflation rate for this factor, which carries a regression weighting of 5.5 percent, was 8.2 percent in FY2011 and then declined to 5.2 percent in FY2012 before dropping sharply to a deflation rate of -11.7 percent in FY2013, rising strongly to FY2014's 11.2 percent and falling again to a deflation rate of -4.8 percent for FY2015. Utilities costs also carry a relatively small regression weighting of 6.8 percent but have similarly been very volatile, going from an inflation rate of 4.1 percent in FY2011 to a deflationary -4.9 percent rate in FY2012, a relatively modest 2.0 percent inflation rate in FY2013 and FY2014's markedly higher inflation rate of 8.1 percent before dropping sharply this year to a deflation rate of -13.1 percent.

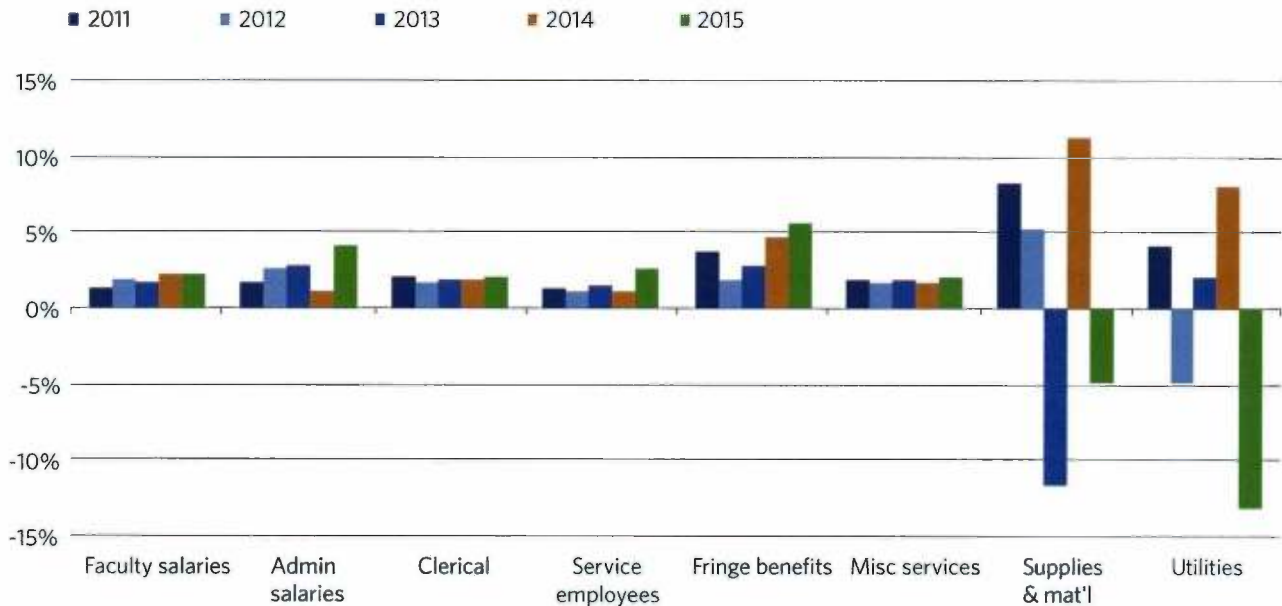
Fringe benefits and faculty salaries, on the other hand, carry heavier weightings in the regression equation of 13.1 percent and 35.4 percent, respectively, but have experienced much less volatility. The inflation rate for fringe benefits ranged from 1.8 percent to 3.7 percent between FY2010 and FY2013 before jumping to 4.8 percent in FY2014 and increasing further by 5.6 percent in FY2015. Faculty salaries' inflation rates exhibited an even more moderate movement, staying between 1.2 percent and 1.8 percent between FY2010 and FY2013 prior to last year's increase to 2.2 percent from FY2013's 1.7 percent. As we have noted, there was no change in the inflation rate for faculty salaries this year.

The combined effect of the decrease in supplies and materials and utilities costs was to offset increases in the inflation rates for administrative, clerical and service employee salaries and fringe benefit costs and the zero change in the rate for faculty salaries, resulting in a decrease in the overall HEPI from 3.0 percent in FY2014 to 2.1 percent in FY2015.

Figure 2 on the following page shows a graphical representation of the changes in these cost factors from FY2011-15. For FY2015, utilities had a deflation rate of -13.1 percent, down sharply from last year's inflation rate of 8.1 percent. Supplies and materials had a deflation rate of -4.8 percent, also down from last year's 11.2 percent inflation rate. Inflation in fringe benefits was 5.6 percent, up from 4.8 percent in FY2014, while faculty salaries rose at a rate of 2.2 percent, unchanged from the previous year. Clerical and miscellaneous services costs both rose by 2.1 percent, up slightly from FY2014's 1.9 percent and 1.8 percent, respectively. Administrative salaries rose at a rate of 4.2 percent, up significantly from last year's 1.1 percent, while service employee salaries rose at a 2.6 percent rate, also up from last year's 1.1 percent.

FIGURE 2

Annual Percentage Changes in the Eight HEPI Cost Factors, Fiscal Years 2011 - 2015



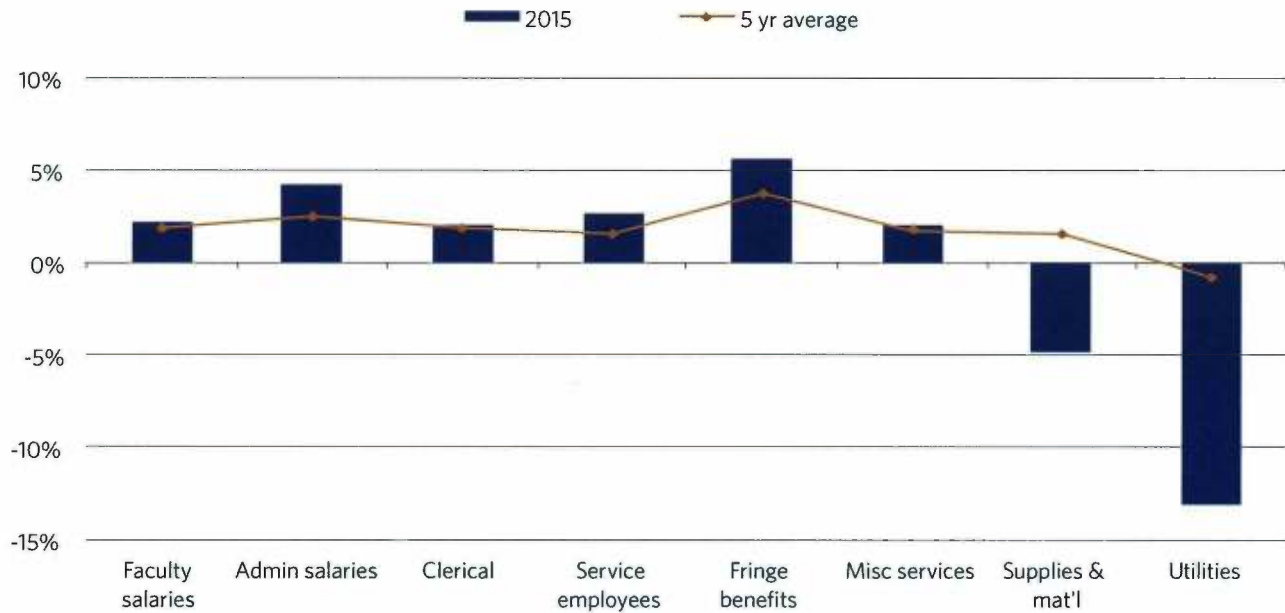
HEPI FOR FY2015 VERSUS A FIVE-YEAR AVERAGE

Figure 3 shows the results of a longer-term analysis of HEPI's components that compares the reported rates for FY2015 against their historical five-year averages. On this basis, the greatest deviation from the five-year average was in the category of utilities, a deflation rate of -13.2 percent for FY2015, which was 1,240 basis points lower than the five-year average of -0.8 percent. The second-highest difference, in materials and supplies costs, was 640 basis points lower than the five-year average for this factor, at -4.8 percent versus 1.6 percent. For fringe benefits, the FY2015 reading of 5.6 percent was 180 basis points above the five-year average of 3.8 percent. A difference of 170 basis points was observed for administrative salaries, where the FY2015 rate of 4.2 percent was higher than the five-year average of 2.5 percent. And in the case of service employee salaries, the FY2015 rate was 100 basis points above the five-year average, at 2.6 percent versus its five-year average of 1.6 percent.

The three other factors had FY2015 readings that were only slightly higher than their five-year averages. For faculty salaries and miscellaneous services the difference was a modest 30 basis points, while for clerical salaries the difference was just 20 basis points.

FIGURE 3

Annual Percentage Changes in the Eight HEPI Cost Factors vs. 5-year average

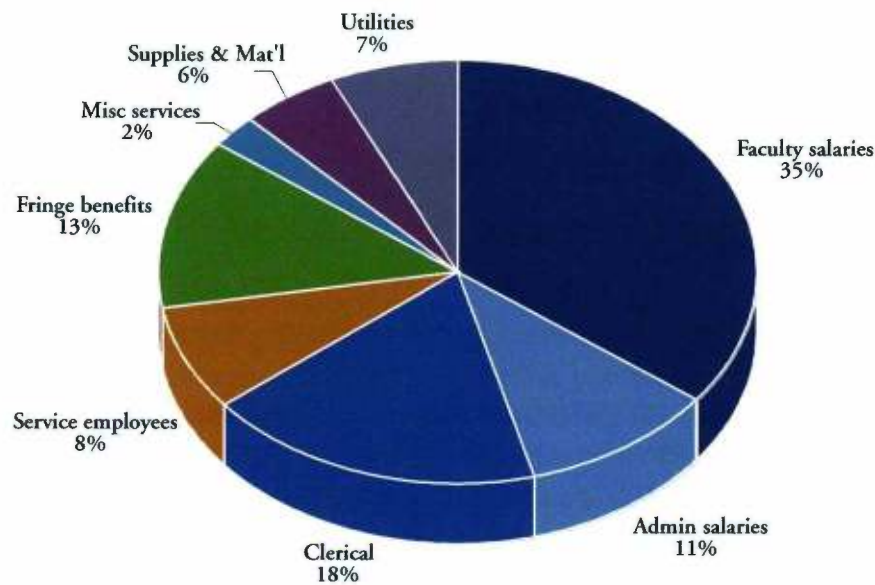


Over the five-year period, utilities rates have seen the most volatility, owing to strong positive and negative movements in this cost factor. FY2011 saw a relatively modest increase of 4.1 percent, but FY2012 brought deflation in the form of a -4.9 percent rate while in FY2013 inflation returned with a rate of 2.0 percent and a still higher rate of 8.1 percent in FY2014 prior to FY2015's strongly deflationary -13.2 percent. Inflation in materials and supplies has been nearly as volatile, particularly in the last three years, which saw a pronounced swing from a deflation rate of -11.7 percent in FY2013 to FY2014's inflation rate of 11.2 percent -- a difference of 2,290 basis points -- before this year's deflationary figure of -4.8 percent. In the aftermath of the financial crisis of 2008-09, inflation in factors other than utilities and materials and supplies has been markedly subdued, leading to less volatility in nearly all the factors. FY2014's increased 4.8 percent inflation in fringe benefits, however, combined with this year's rate of 5.6 percent seem to indicate inflationary pressures that may emerge in other cost factors in the future. We note, particularly, the jump in the inflation rate for administrative salaries from last year's 1.1 percent to FY2015's 4.2 percent as an indicator to be watched.

SENSITIVITY ANALYSIS OF THE EIGHT HEPI REGRESSION COMPONENTS

Figure 4 shows how the HEPI regression equation assigns a different weighting to each cost factor. Owing to the large variance in these weightings (a difference of 33 percentage points between the high and low), an increase in one component may influence the final HEPI calculation more than an identical increase in another. Those components that are most heavily weighted are faculty and clerical salaries and fringe benefits. Utilities represent the third-lowest weighting and supplies and materials the second-lowest, facts that have served to mitigate somewhat the effect of the extreme volatility that has characterized these cost factors in recent years.

FIGURE 4
HEPI Cost Factor Weightings



The sensitivity analysis in Figure 5 shows that a 5 percent increase in faculty salaries, the largest component of HEPI, from an index value of 307.7 to 323.0, has the effect of increasing HEPI by 180 basis points, keeping all other components constant. However, a similar 5 percent increase in the index for miscellaneous services, the smallest component, has the effect of adding only 20 basis points to HEPI.

FIGURE 5

Sensitivity of HEPI to a 5 percent increase in Faculty Salaries or Miscellaneous Services

	Total	Faculty salaries	Admin salaries	Clerical	Service employees	Fringe benefits	Misc. services	Supplies & mat'l	Utilities
Current									
Index Value	313.3	307.7	381.9	280.4	248.4	484.0	279.8	190.6	183.5
Yearly % Change	2.1%	2.2%	4.2%	2.1%	2.6%	5.6%	2.1%	-4.8%	-13.2%
Scenario: Faculty Salaries up 5%									
Index Value	318.7	323.0	381.9	280.4	248.4	484.0	279.8	190.6	183.5
Yearly % Change	3.9%	7.3%	4.2%	2.1%	2.6%	5.6%	2.1%	-4.8%	-13.2%
Δ	180 b.p.								
Scenario: Misc. Services up 5%									
Index Value	313.6	307.7	381.9	280.4	248.4	484.0	293.8	190.6	183.5
Yearly % Change	2.3%	2.2%	1.1%	1.9%	1.1%	4.8%	7.2%	4.8%	13.2%
Δ							20 b.p.		510 b.p.

HIGHER EDUCATION PRICE INDEX FOR DIFFERENT TYPES OF EDUCATIONAL INSTITUTIONS

PUBLIC VS. PRIVATE INSTITUTIONS - FY2015

As noted earlier, beginning in FY2007 Commonfund expanded its HEPI service to include calculations of HEPI for eight categories of educational institution:

- ▼ Public institutions as a whole
- ▼ Public doctoral degree-granting institutions
- ▼ Public masters' degree-granting institutions
- ▼ Public two-year colleges
- ▼ Private institutions as a whole
- ▼ Private doctoral degree-granting institutions
- ▼ Private masters' degree-granting institutions
- ▼ Private baccalaureate institutions

These indices were calculated using the appropriate faculty salary and fringe benefit information for each type of institution, while holding the other six HEPI cost factors constant. Table C below shows HEPI for FY2005-2015 for these institutions.

TABLE C

HIGHER EDUCATION PRICE INDEX 2005 – 2015										
BY MAJOR CATEGORIES OF PUBLIC AND PRIVATE EDUCATIONAL INSTITUTIONS										
		NATIONAL		PUBLIC INSTITUTIONS			PRIVATE INSTITUTIONS			
	Fiscal year	Total	Total	Doctoral	Master's	2 Year College	Total	Doctoral	Master's	Baccalaureate
Index Value	2005	240.8	239.0	257.1	243.0	239.9	249.5	277.0	251.7	254.5
	2006	253.1	251.1	270.9	254.0	250.5	262.5	291.4	268.2	266.8
	2007	260.3	258.4	279.9	262.2	259.2	269.5	301.2	272.8	273.9
	2008	273.2	271.2	295.2	275.0	273.9	282.5	315.4	285.6	287.9
	2009	279.3	276.8	302.1	280.6	275.5	290.5	325.7	295.8	295.7
	2010	281.8	279.3	305.2	281.6	278.3	292.0	327.7	296.0	296.2
	2011	288.4	285.7	311.9	289.6	286.1	298.5	336.7	301.5	301.8
	2012	293.2	290.2	318.0	292.0	290.9	304.7	347.4	305.7	306.5
	2013	297.8	293.2	325.5	294.2	286.3	312.1	354.6	312.6	313.1
	2014	306.7	302.5	334.3	301.1	295.9	322.1	366.3	319.9	323.7
	2015	313.3	308.9	340.7	306.7	300.7	329.2	375.5	324.1	328.4
Yearly % Change	2005	3.9%	3.9%	4.3%	3.9%	3.7%	3.9%	4.4%	2.9%	3.8%
	2006	5.1%	5.1%	5.4%	4.5%	4.4%	5.2%	5.2%	6.5%	4.8%
	2007	2.8%	2.9%	3.3%	3.2%	3.5%	2.7%	3.4%	1.7%	2.7%
	2008	5.0%	5.0%	5.5%	4.9%	5.7%	4.8%	4.7%	4.7%	5.1%
	2009	2.3%	2.0%	2.3%	2.1%	0.6%	2.8%	3.3%	3.6%	2.7%
	2010	0.9%	0.9%	1.0%	0.4%	1.0%	0.5%	0.6%	0.1%	0.2%
	2011	2.3%	2.3%	2.2%	2.8%	2.8%	2.2%	2.7%	1.8%	1.9%
	2012	1.7%	1.6%	2.0%	0.8%	1.7%	2.1%	3.2%	1.4%	1.6%
	2013	1.6%	1.0%	2.4%	0.7%	-1.6%	2.4%	2.1%	2.3%	2.2%
	2014	3.0%	3.2%	2.7%	2.3%	3.4%	3.2%	3.3%	2.3%	3.4%
	2015	2.1%	2.1%	1.9%	1.9%	1.6%	2.2%	2.5%	1.3%	1.4%

In some recent years, HEPI has increased more rapidly at private institutions than at their public counterparts. In FY2010 private institutions as a whole reported a HEPI rate that was 40 basis points lower than their public counterparts, while in FY2011 private institutions' HEPI was just 10 basis points lower than that reported for public institutions. In FY2012 the HEPI for private institutions was 2.1 percent, 50 basis points higher than the 1.6 percent calculated for public institutions and in FY2013 it was 2.4 percent, a substantial 140 basis points higher than the 1.0 percent for public institutions. In FY2014, however, there was no difference in the overall HEPI for the two types of institution; HEPI for both private and public institutions was the same 3.2 percent rate. For this year, HEPI at private institutions was 2.2 percent while that at public institutions was just 10 basis points lower, at 2.1 percent. Examining the index components, FY2015 inflation in faculty salaries was 20 basis points higher at private institutions, at 2.4 percent versus 2.2 percent for public institutions, but inflation in fringe benefits was higher at public institutions, at 5.5 percent versus 5.1 percent for private institutions, a difference of 40 basis points.

Examining changes in HEPI by institutional classification, public doctoral institutions had a FY2015 HEPI of 1.9 percent, down from 2.7 percent in FY2014, while for private doctoral institutions the HEPI was 2.5 percent, down from 3.3 percent, for a difference of 60 basis points between public and private doctoral institutions. Faculty salaries rose at a 3.0 percent rate at public doctoral institutions, up from 2.6 percent last year, and at a 2.9 percent rate at private doctoral institutions, down from 3.4 percent in FY2014. Fringe benefits rose 2.6 percent at public doctoral institutions, down slightly from last year's 2.7 percent inflation rate, and 4.7 percent at private doctoral institutions, up from 3.8 percent the previous year.

HEPI at public master's degree-granting institutions decreased in FY2015, to 1.9 percent from last year's 2.3 percent. Private master's degree-granting institutions reported a rate of 1.3 percent, down from 2.3 percent last year. Public master's degree-granting institutions had an inflation rate for faculty salaries of 1.5 percent, up from 1.3 percent last year, while for private institutions the rate was 1.9 percent, up from FY2014's 1.2 percent. Fringe benefit costs at master's degree-granting public institutions rose at a rate of 5.4 percent, up sharply from 2.9 percent for FY2014, while at private institutions fringe benefit costs rose by 1.7 percent, a decline from last year's 3.2 percent.

Turning to undergraduate institutions, the data for public two-year colleges and private baccalaureate institutions are not directly comparable for a number of reasons, notably the difference in the period of matriculation. Public two-year institutions reported an overall HEPI rate of 1.6 percent, down from last year's 3.4 percent, while private baccalaureate-granting institutions reported a rate of 1.4 percent, also down from 3.4 percent last year.

COST FACTOR DIFFERENCES BY INSTITUTION TYPE

As shown in Figures 6 and 7, faculty salaries – the most heavily weighted component of HEPI – saw an increase of 2.2 percent at public institutions while rising 2.4 percent at private institutions. Faculty salaries at public doctoral institutions saw an increase of 3.0 percent, while public master’s institutions saw a 1.5 percent increase and two-year colleges saw faculty salary costs rise by 1.9 percent. Faculty salaries at private doctoral institutions rose at a rate of 2.9 percent; salaries at private master’s institutions rose 1.9 percent, while baccalaureate institutions reported a 2.0 percent increase.

FIGURE 6

FY2015 Faculty Salaries - Public Institutions

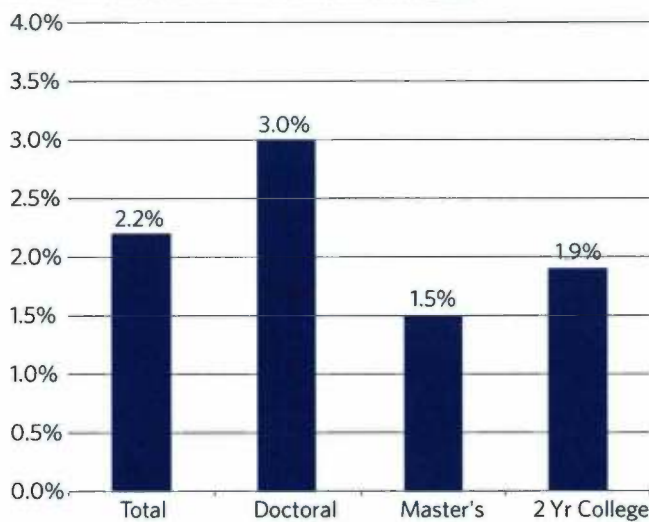
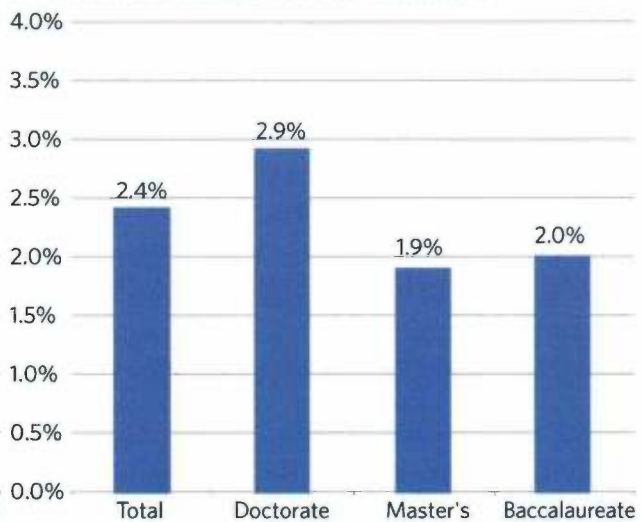


FIGURE 7

FY2015 Faculty Salaries - Private Institutions



Figures 8 and 9 show that at public institutions, fringe benefit costs rose 5.5 percent compared with 5.1 percent at private institutions. Within public institutions, doctoral institutions saw a rise in fringe benefit costs of 2.6 percent. The cost of fringe benefits for public master’s degree-granting institutions rose at a rate of 5.4 percent for FY2015, while at two-year colleges fringe benefit costs rose at a rate of 3.7 percent.

Fringe benefits for private doctoral institutions rose by 4.7 percent. At private master’s degree-granting institutions, fringe benefits rose by 1.7 percent, while at baccalaureate institutions the rise in fringe benefit costs was 2.2 percent.

FIGURE 8
FY2015 Fringe Benefits - Public Institutions

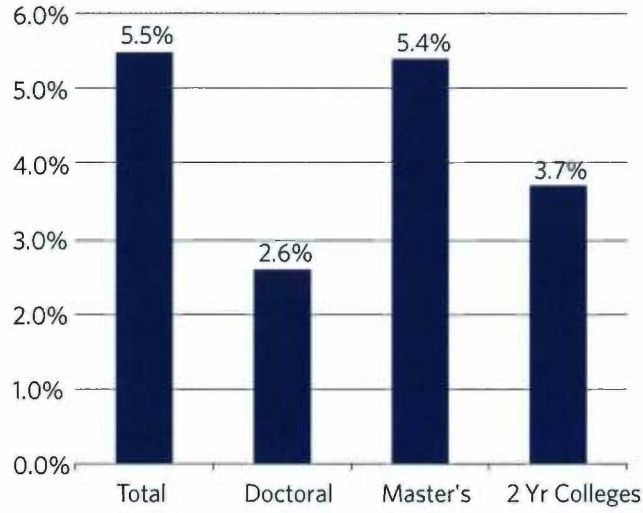
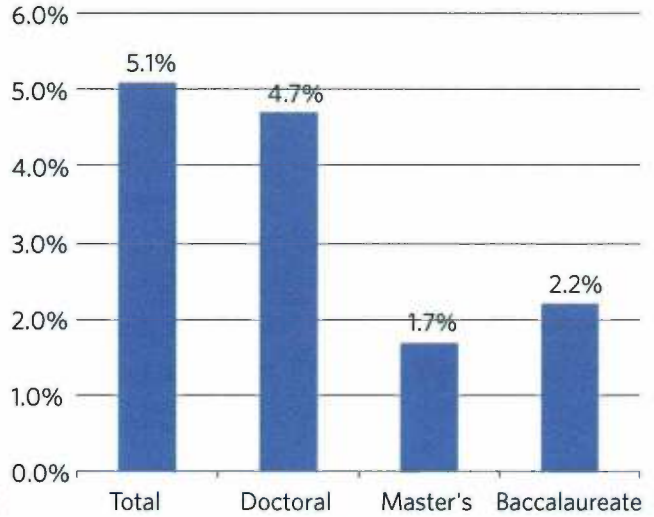
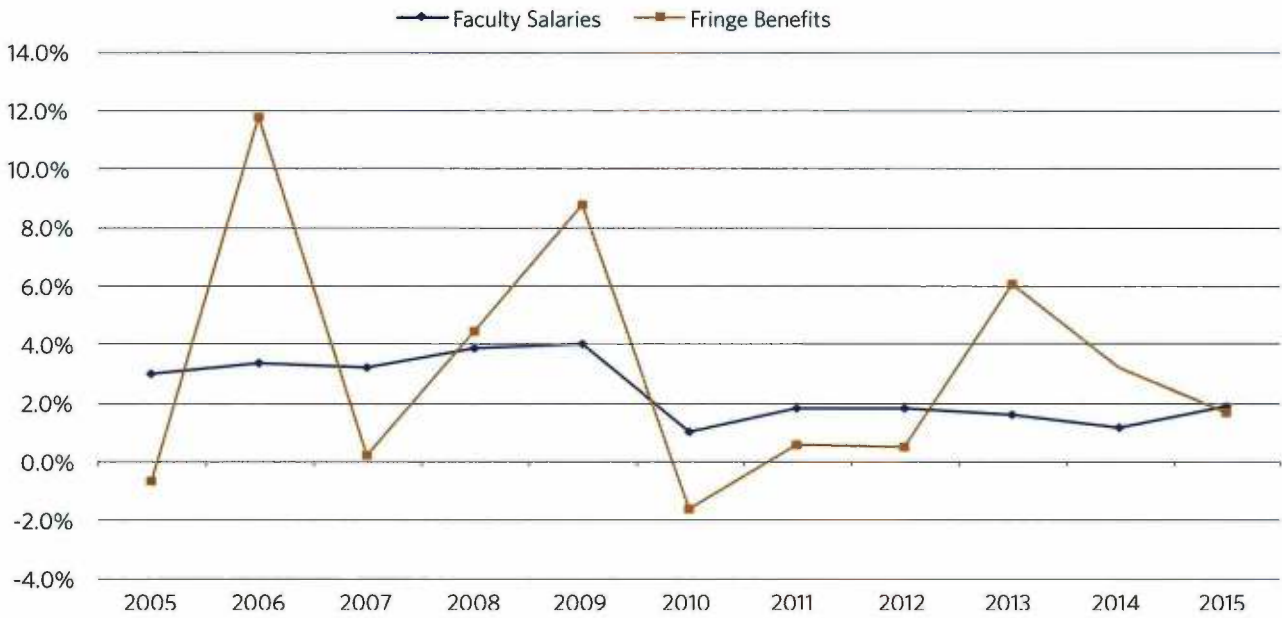


FIGURE 9
FY2013 Fringe Benefits - Private Institutions



As shown in Figure 10, over the past 10 years private master's degree-granting institutions have shown considerable volatility in the rate of change in fringe benefit costs, while salaries appear to have been more stable.

FIGURE 10
Private Master's Degree-granting Institutions



HIGHER EDUCATION PRICE INDICES FOR DIFFERENT REGIONS OF THE COUNTRY

Beginning in FY 2009, Commonfund further expanded its HEPI service to include calculations of HEPI for the nine standard census divisions of the United States:

- ▼ New England Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
- ▼ Middle Atlantic New Jersey, New York, Pennsylvania
- ▼ East North Central Illinois, Indiana, Michigan, Ohio, Wisconsin
- ▼ West North Central Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota
- ▼ South Atlantic Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Puerto Rico, South Carolina, Virginia, West Virginia
- ▼ East South Central Alabama, Kentucky, Mississippi, Tennessee
- ▼ West South Central Arkansas, Louisiana, Oklahoma, Texas
- ▼ Mountain Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming
- ▼ Pacific Alaska, California, Guam, Hawaii, Oregon, Washington

These indices were calculated using the appropriate faculty salary and fringe benefit information for each region, while holding the other six HEPI cost factors constant. Table D below shows HEPI for FY2005-2015 for the nine regions.

TABLE D
HIGHER EDUCATION PRICE INDEX 2005-2015
SUMMARIZED BY REGION

	Fiscal Year	HEPI National	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
Index Value	2005	240.8	240.4	239.8	241.2	242.6	236.3	242.1	242.0	241.8	251.1
	2006	253.1	254.1	250.0	252.1	254.5	249.5	250.7	256.2	253.2	265.5
	2007	260.3	262.5	257.3	257.6	261.5	257.5	262.1	265.2	260.0	272.1
	2008	273.2	274.0	270.0	269.5	272.2	269.8	276.3	277.3	278.2	287.8
	2009	279.3	283.2	277.1	275.8	280.6	275.2	281.9	283.2	285.0	295.3
	2010	281.8	284.2	280.7	280.1	281.8	277.6	278.6	288.3	282.9	298.3
	2011	288.4	291.8	288.5	286.3	286.9	281.6	288.1	292.4	289.8	304.4
	2012	293.2	298.3	292.8	289.2	293.7	285.1	294.2	300.2	296.0	310.5
	2013	297.8	307.4	306.0	294.9	299.2	285.7	295.5	301.0	298.4	316.3
	2014	306.7	314.2	307.2	302.1	308.5	300.1	307.4	314.0	307.2	323.7
	2015	313.3	320.5	310.1	308.1	314.3	304.9	312.5	319.6	316.1	331.8
Yearly % Change	2005	3.9%	4.6%	3.9%	3.8%	4.1%	4.2%	5.4%	3.8%	5.0%	3.2%
	2006	5.1%	5.7%	4.3%	4.5%	4.9%	5.6%	3.5%	5.9%	4.7%	5.8%
	2007	2.8%	3.3%	2.9%	2.2%	2.7%	3.2%	4.6%	3.5%	2.7%	2.5%
	2008	5.0%	4.4%	4.9%	4.6%	4.1%	4.8%	5.4%	4.6%	7.0%	5.8%
	2009	2.3%	3.4%	2.6%	2.4%	3.1%	2.0%	2.0%	2.1%	2.5%	2.6%
	2010	0.9%	0.4%	1.3%	1.6%	0.4%	0.9%	-1.2%	1.8%	-0.7%	1.0%
	2011	2.3%	2.6%	2.8%	2.2%	1.8%	1.5%	3.4%	1.4%	2.4%	2.1%
	2012	1.7%	2.3%	1.5%	1.0%	2.4%	1.2%	2.1%	2.7%	2.1%	2.0%
	2013	1.6%	3.0%	4.5%	2.0%	1.9%	0.2%	0.5%	0.3%	0.8%	1.9%
	2014	3.0%	2.2%	0.4%	2.4%	3.1%	5.1%	4.0%	4.3%	2.9%	2.3%
	2015	2.1%	2.0%	0.9%	2.0%	1.9%	1.6%	1.7%	1.8%	2.9%	2.5%

The FY2015 HEPI, which was 2.1 percent on a national basis, ranged from a high of 2.9 percent in the Mountain region to a low of 0.9 percent in the Middle Atlantic region.

Just two of the nine regions of the country – Middle Atlantic and Pacific -- exhibited increases in their inflation rates, both of which were minimal, while in six of the other regions inflation rates fell and in one the rate remained unchanged. The South Atlantic region's HEPI decreased by 350 basis points, the West South Central region's rate decreased by 250 basis points, the East South Central region's rate fell by 230 basis points and the West North Central region's rate was down by 120 basis points. In the East North Central and New England regions, the rate fell by a modest 40 and 20 basis points, respectively. The rate in the Mountain region was unchanged.

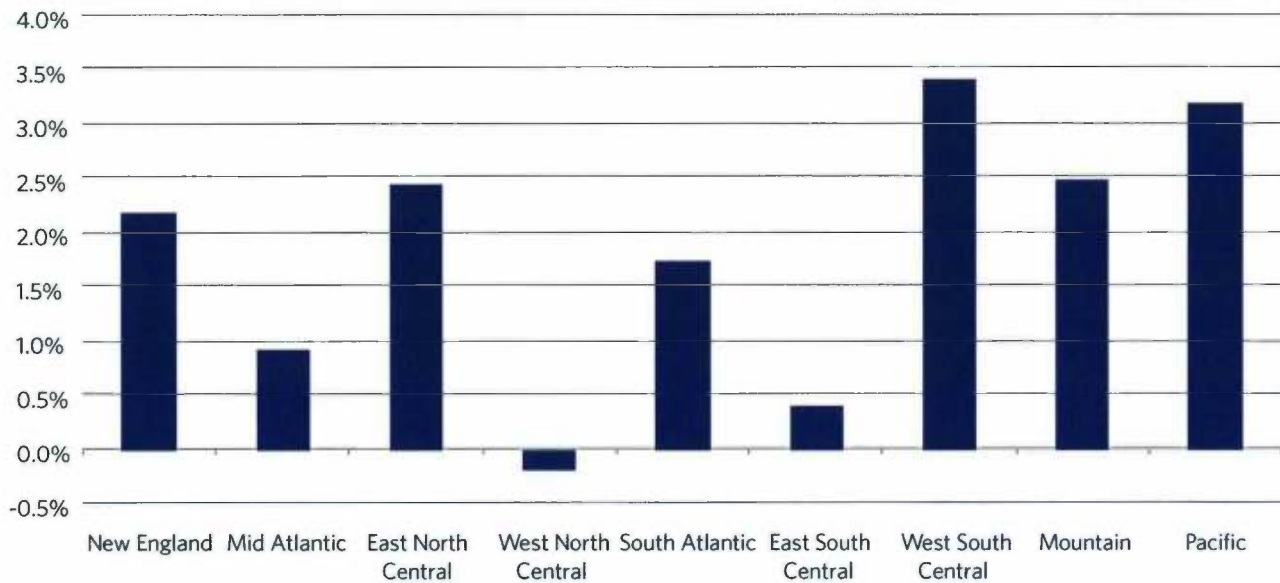
In the two remaining regions, HEPI increased slightly. In the Middle Atlantic region, HEPI rose by 50 basis points, and in the Pacific region it rose by 20 basis points.

COST FACTOR DIFFERENCES BY REGION

As shown in Figure 11, faculty salaries rose most strongly in the West South Central region, by 3.4 percent, and in the Pacific region, by 3.2 percent. In the Mountain and East North Central regions faculty salaries rose by 2.5 percent and 2.4 percent, respectively. In the New England region they rose by 2.2 percent and in the South Atlantic region by 1.7 percent; in the Middle Atlantic region they rose by 0.9 percent, while in the East South Central region they rose by 0.4 percent. In the West North Central region, faculty salaries fell a deflationary -0.2 percent.

Six of the nine regions showed decreases in the inflation rate for faculty salaries from year to year. The biggest decrease occurred in the East South Central region, where the inflation rate fell by a large 420 basis points; this was followed by the West North Central region, where it decreased by 260 basis points. Increases in the rate were observed in the Pacific region, where it rose by 140 basis points, and the East North Central region, where it rose by 60 basis points. The New England, Middle Atlantic, West South Central and Mountain regions exhibited small decreases from year to year, while there was no change in the inflation rate for faculty salaries in the South Atlantic region.

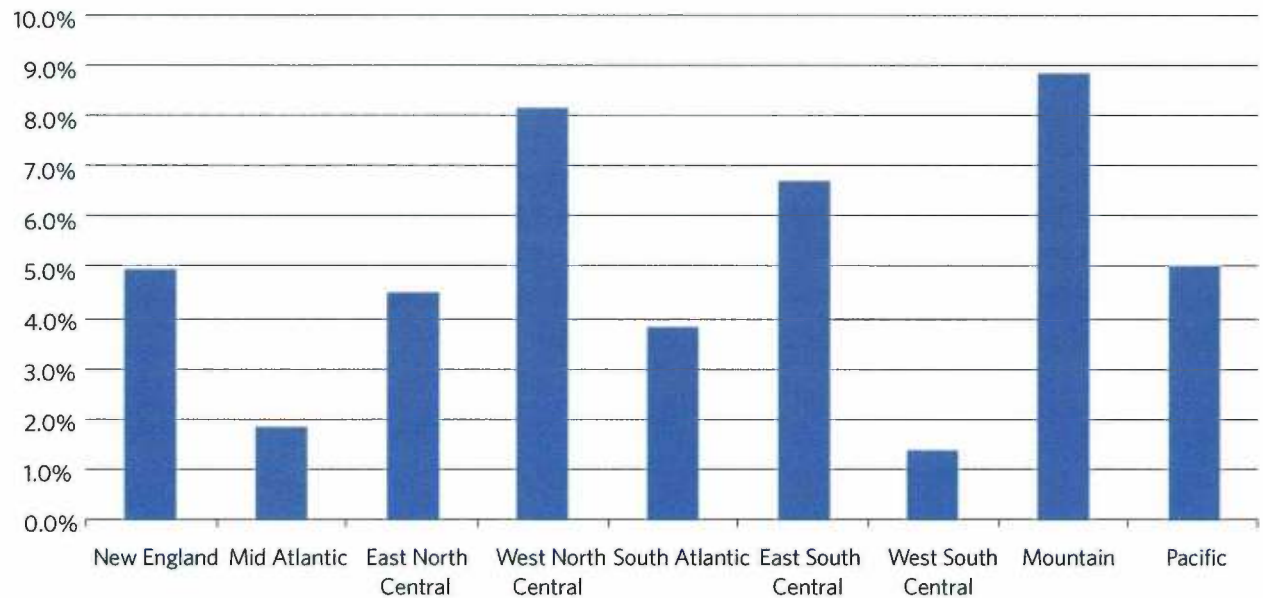
FIGURE 11
FY2015 Faculty Salaries by Region



As in past years, fringe benefits, analyzed in Figure 12, exhibited the greatest volatility, rising by 8.9 percent in the Mountain region and 8.1 percent in the West North Central region but rising by only 1.4 percent in the West South Central region. In the other regions, fringe benefit inflation ranged from 6.7 percent in the East South Central region and 5.0 percent in the New England and Pacific regions, through increases of 4.5 percent and 3.8 percent, respectively, in the East North Central and South Atlantic regions, to a more moderate 1.8 percent increase in the Middle Atlantic region. This very wide range of inflation rates indicates, as we have noted in the past, that the forces influencing this cost factor are far from uniform.

Some pronounced year-to-year changes in fringe benefit inflation rates were observed among the regions. The Middle Atlantic region showed the widest upward swing, of 940 basis points, and the New England region reported an increase of 560 basis points. The Mountain region reported an increase of 520 basis points, and for the West North Central region the increase was 310 basis points. The Pacific region exhibited a rise of 270 basis points and the East North Central region a rise of 180 basis points, while for the East South Central region the rise was a more moderate 80 basis points. In the two remaining regions, which had led the list in fringe benefit inflation in FY2014, declines in the inflation rate for benefit costs were reported. The West South Central region exhibited a decrease in fringe benefit inflation of 740 basis points, while for the South Atlantic region the decrease was 1,490 basis points.

FIGURE 12
FY2015 Fringe Benefits by Region



LIMITATIONS AND OPPORTUNITIES OF HEPI BY INSTITUTIONAL TYPE AND REGION

In providing HEPI figures and analysis by type of institution and geographical region, it is appropriate to bear in mind the limitations of the methodology employed while also recognizing the potential opportunities for users of these indices to improve their fit with their own institution.

As noted, the institutional and regional HEPI indices are derived by substituting appropriate data for faculty salaries and fringe benefits into the standard HEPI regression equation, while leaving the other six cost factors unchanged. These two categories, which together account for nearly half of the factor weighting in the HEPI equation, are the only ones for which information by institutional type and region is available. Since the other six factors, representing over half the weighting, are not changed, the institutional and regional HEPI indices are of necessity approximations and should be used accordingly.

In deriving the institutional and regional indices, the standard HEPI equation's factor weightings are also left unchanged. This is of relatively little importance in the institutional HEPI, where each category includes schools throughout the nation; in the regional HEPI, however, the weightings are kept the same because there is no standard source of information to serve as a guide to how they might be appropriately adjusted for each region.

For example, in a region where weather patterns are comparatively moderate the weighting assigned to utilities may be too high, while in a region of severe weather it might be appropriate to increase it. Users of the regional HEPI who are confident of the proportional composition of their institution's budgets, as expressed in the eight cost factors, may want to adjust the relative weightings of the factors in order to produce a HEPI that is more appropriate for their own institution.

PURCHASING POWER AND SALARIES OF FULL-TIME PROFESSORS

As part of the calculation of HEPI, the Commonfund Institute also gathers information about the salaries of full-time professors at public and private institutions. As illustrated in Tables E and F, these salaries have been restated in constant dollar terms so that they reflect the impact of inflation as measured by CPI.

Table E shows that salaries of professors at public doctoral-level institutions have increased in constant terms over the last 48 years by \$20,178, evidencing an increase in real purchasing power. For public comprehensive institutions, salaries have essentially stagnated in real terms, falling slightly by \$669, while at public two-year colleges they have increased by \$7,828 over the 48-year period.

Table F shows that at private colleges, salaries have kept up with inflation in all categories of institution. Salaries at doctoral-level institutions have led the way with a real increase of \$59,453 over 48 years, while those at comprehensive schools have increased by \$22,541. Salaries at general baccalaureate institutions have increased by \$24,908 over the shorter 38-year period that they have been tracked since 1977.

Comparing public and private institutions, it is apparent that salaries for professors at public doctoral-level and comprehensive institutions have lagged behind those for professors at comparable private institutions. This gap has grown in recent decades. Average salaries for full professors at doctoral-level public institutions, for example, are currently \$130,039 while their counterparts at private institutions make \$177,600 – a gap of more than \$47,500. This gap, in real terms, was just over \$8,200 in FY1967, indicating that professors at private doctoral-level institutions have benefited by an increase of more than \$39,200 in real purchasing power over the intervening decades.

At comprehensive institutions, the relative positions have actually reversed. In FY1967, full professors at public comprehensive institutions made over \$7,700 more than their counterparts at private institutions as measured in current dollars. By FY2015, however, this advantage had been reversed, with professors at private comprehensive institutions making \$15,470 more – a gain over 48 years of more than \$23,200 in real terms.

TABLE E

HIGHER EDUCATION FACULTY SALARIES IN CURRENT AND CONSTANT FY2015 DOLLARS*

ILLUSTRATIVE DATA

Public Faculty Salaries

Full professor average 9 – 10 month salaries by type of institution

Fiscal year	Category I (Doctoral-Level)			Cat IIA (Comprehensive)			Cat III (Two-Year Colleges)		
	Amount	Yearly %	Constant FY14 dollars	Amount	Yearly %	Constant FY14 dollars	Amount	Yearly %	Constant FY14 dollars
1967	\$15,273	----	\$109,861	\$12,798	----	\$92,058	\$9,927	----	\$71,406
1968	\$16,160	5.8%	\$112,528	\$13,747	7.4%	\$95,725	\$10,659	7.4%	\$74,222
1969	\$16,900	4.6%	\$112,247	\$14,550	5.8%	\$96,639	\$11,800	10.7%	\$78,374
1970	\$17,750	5.0%	\$111,315	\$15,400	5.8%	\$96,577	\$12,950	9.7%	\$81,213
1971	\$18,600	4.8%	\$110,847	\$16,350	6.2%	\$97,438	\$14,150	9.3%	\$84,327
1972	\$19,678	5.8%	\$113,147	\$17,313	5.9%	\$99,548	\$15,217	7.5%	\$87,496
1973	\$20,545	4.4%	\$113,679	\$18,446	6.5%	\$102,065	\$17,080	12.2%	\$94,507
1974	\$21,400	4.2%	\$108,710	\$19,600	6.3%	\$99,566	\$18,100	6.0%	\$91,946
1975	\$22,648	5.8%	\$103,501	\$20,840	6.3%	\$95,238	\$19,312	6.7%	\$88,255
1976	\$24,277	7.2%	\$103,637	\$22,067	5.9%	\$94,202	\$20,254	4.9%	\$86,463
1977	\$25,210	3.8%	\$101,704	\$23,190	5.1%	\$93,555	\$21,860	7.9%	\$88,190
1978	\$26,420	4.8%	\$99,865	\$24,290	4.7%	\$91,814	\$23,240	6.3%	\$87,845
1979	\$28,000	6.0%	\$96,784	\$25,030	3.0%	\$86,518	\$23,420	0.8%	\$80,953
1980	\$30,120	7.6%	\$91,843	\$27,200	8.7%	\$82,939	\$25,190	7.6%	\$76,810
1981	\$32,850	9.1%	\$89,812	\$29,580	8.8%	\$80,872	\$26,200	4.0%	\$71,631
1982	\$35,680	8.6%	\$89,770	\$31,700	7.2%	\$79,756	\$27,720	5.8%	\$69,742
1983	\$38,180	7.0%	\$92,066	\$33,490	5.6%	\$80,757	\$30,480	10.0%	\$73,499
1984	\$39,770	4.2%	\$92,520	\$34,560	3.2%	\$80,399	\$31,510	3.4%	\$73,304
1985	\$42,560	7.0%	\$95,282	\$37,090	7.3%	\$83,036	\$33,230	5.5%	\$74,394
1986	\$45,560	7.0%	\$99,129	\$39,720	7.1%	\$86,422	\$34,870	4.9%	\$75,870
1987	\$48,740	7.0%	\$103,734	\$42,290	6.5%	\$90,006	\$37,460	7.4%	\$79,727
1988	\$51,080	4.8%	\$104,384	\$46,060	8.9%	\$94,125	\$38,230	2.1%	\$78,125
1989	\$54,240	6.2%	\$105,905	\$46,920	1.9%	\$91,613	\$41,200	7.8%	\$80,444
1990	\$57,520	6.0%	\$107,189	\$49,610	5.7%	\$92,449	\$43,000	4.4%	\$80,131
1991	\$60,450	5.1%	\$106,868	\$52,190	5.2%	\$92,265	\$45,050	4.8%	\$79,643
1992	\$61,950	2.5%	\$106,097	\$53,750	3.0%	\$92,054	\$47,700	5.9%	\$81,692
1993	\$63,250	2.1%	\$105,041	\$54,240	0.9%	\$90,078	\$47,820	0.3%	\$79,416
1994	\$64,860	2.5%	\$105,109	\$55,690	2.7%	\$90,248	\$49,120	2.7%	\$79,601
1995	\$67,560	4.2%	\$106,340	\$57,090	2.5%	\$89,860	\$51,490	4.8%	\$81,046
1996	\$69,750	3.2%	\$106,857	\$58,520	2.5%	\$89,653	\$51,560	0.1%	\$78,990
1997	\$72,220	3.5%	\$107,566	\$60,481	3.4%	\$90,082	\$52,752	2.3%	\$78,570
1998	\$75,154	4.1%	\$109,966	\$61,839	2.2%	\$90,484	\$53,024	0.5%	\$77,585
1999	\$79,284	5.5%	\$114,071	\$63,817	3.2%	\$91,818	\$55,326	4.3%	\$79,601
2000	\$82,535	4.1%	\$115,376	\$66,657	4.5%	\$93,180	\$57,089	3.2%	\$79,805
2001	\$84,007	1.8%	\$113,550	\$68,828	3.3%	\$93,033	\$57,932	1.5%	\$78,305
2002	\$89,631	6.7%	\$119,049	\$72,770	5.7%	\$96,654	\$60,997	5.3%	\$81,017
2003	\$92,387	3.1%	\$120,071	\$74,545	2.4%	\$96,882	\$65,730	7.8%	\$85,426
2004	\$94,606	2.4%	\$120,323	\$74,872	0.4%	\$95,224	\$64,439	-2.0%	\$81,955
2005	\$97,948	3.5%	\$120,934	\$76,665	2.4%	\$94,656	\$66,405	3.1%	\$81,988
2006	\$101,620	3.7%	\$120,865	\$78,884	2.9%	\$93,823	\$66,011	-0.6%	\$78,512
2007	\$106,495	4.8%	\$123,470	\$81,855	3.8%	\$94,902	\$68,424	3.7%	\$79,331
2008	\$111,807	5.0%	\$124,997	\$85,642	4.6%	\$95,745	\$71,936	5.1%	\$80,422
2009	\$115,509	3.3%	\$127,358	\$88,357	3.2%	\$97,420	\$74,933	4.2%	\$82,619
2010	\$116,750	1.1%	\$127,504	\$89,648	1.5%	\$97,905	\$74,103	-1.1%	\$80,929
2011	\$118,054	1.1%	\$126,378	\$89,808	0.2%	\$96,141	\$74,092	0.0%	\$79,316
2012	\$120,955	2.5%	\$125,798	\$88,940	-1.0%	\$92,501	\$73,534	-0.8%	\$76,478
2013	\$123,393	2.0%	\$126,233	\$88,988	0.1%	\$91,036	\$74,845	1.8%	\$76,567
2014	\$126,981	2.9%	\$127,905	\$90,517	1.7%	\$91,176	\$77,671	3.8%	\$78,236
2015	\$130,039	2.4%	\$130,039	\$91,389	1.0%	\$91,389	\$79,234	2.0%	\$79,234

*Constant dollars based on inflation measured by the Consumer Price Index.

Sources: FY1967 - FY1976, NCES; FY1977 - present, AAUP

TABLE F

HIGHER EDUCATION FACULTY SALARIES IN CURRENT AND CONSTANT FY2015 DOLLARS*

ILLUSTRATIVE DATA

Private Faculty Salaries

Full professor average 9 – 10 month salaries by type of institution

Fiscal year	Category I (Doctoral-Level)			Cat IIA (Comprehensive)			Cat III (Two-Year Colleges)		
	Amount	Yearly %	Constant FY14 dollars	Amount	Yearly %	Constant FY14 dollars	Amount	Yearly %	Constant FY14 dollars
1967	\$16,425	----	\$118,147	\$11,722	----	\$84,318			
1968	\$17,057	3.8%	\$118,774	\$12,572	7.3%	\$87,543			
1969	\$18,050	5.8%	\$119,886	\$13,250	5.4%	\$88,005			
1970	\$18,950	5.0%	\$118,840	\$14,100	6.4%	\$88,425			
1971	\$19,800	4.5%	\$117,998	\$14,950	6.0%	\$89,095			
1972	\$20,775	4.9%	\$119,454	\$15,899	6.3%	\$91,418			
1973	\$21,507	3.5%	\$119,002	\$16,501	3.8%	\$91,303			
1974	\$22,600	5.1%	\$114,806	\$17,200	4.2%	\$87,374			
1975	\$23,832	5.5%	\$108,912	\$18,047	4.9%	\$82,474			
1976	\$25,368	6.4%	\$108,294	\$19,153	6.1%	\$81,763			
1977	\$27,810	9.6%	\$112,194	\$22,020	15.0%	\$88,835	\$20,780		\$83,833
1978	\$28,880	3.8%	\$109,163	\$23,380	6.2%	\$88,374	\$21,790	4.9%	\$82,364
1979	\$31,090	7.7%	\$107,465	\$24,830	6.2%	\$85,827	\$23,230	6.6%	\$80,296
1980	\$33,400	7.4%	\$101,844	\$26,160	5.4%	\$79,768	\$24,740	6.5%	\$75,438
1981	\$36,000	7.8%	\$98,424	\$28,710	9.7%	\$78,493	\$27,030	9.3%	\$73,900
1982	\$40,220	11.7%	\$101,192	\$31,530	9.8%	\$79,328	\$29,720	10.0%	\$74,774
1983	\$43,950	9.3%	\$105,980	\$33,750	7.0%	\$81,384	\$32,410	9.1%	\$78,153
1984	\$47,070	7.1%	\$109,502	\$36,000	6.7%	\$83,749	\$34,140	5.3%	\$79,422
1985	\$49,880	6.0%	\$111,669	\$37,980	5.5%	\$85,028	\$36,500	6.9%	\$81,715
1986	\$53,190	6.6%	\$115,730	\$40,170	5.8%	\$87,401	\$38,200	4.7%	\$83,115
1987	\$56,900	7.0%	\$121,101	\$42,680	6.2%	\$90,836	\$40,460	5.9%	\$86,111
1988	\$59,850	5.2%	\$122,306	\$44,010	3.1%	\$89,936	\$42,540	5.1%	\$86,932
1989	\$64,290	7.4%	\$125,528	\$47,010	6.8%	\$91,789	\$44,770	5.2%	\$87,415
1990	\$68,360	6.3%	\$127,389	\$51,000	8.5%	\$95,039	\$46,830	4.6%	\$87,268
1991	\$72,950	6.7%	\$128,966	\$52,820	3.6%	\$93,379	\$49,610	5.9%	\$87,704
1992	\$76,890	5.4%	\$131,684	\$54,980	4.1%	\$94,160	\$52,230	5.3%	\$89,450
1993	\$80,280	4.4%	\$133,323	\$57,060	3.8%	\$94,761	\$54,620	4.6%	\$90,709
1994	\$82,520	2.8%	\$133,728	\$59,610	4.5%	\$96,601	\$56,780	4.0%	\$92,015
1995	\$84,790	2.8%	\$133,460	\$60,830	2.0%	\$95,747	\$58,040	2.2%	\$91,355
1996	\$88,050	3.8%	\$134,893	\$63,430	4.3%	\$97,175	\$59,830	3.1%	\$91,660
1997	\$92,112	4.6%	\$137,194	\$64,468	1.6%	\$96,020	\$62,047	3.7%	\$92,414
1998	\$95,023	3.2%	\$139,039	\$67,282	4.4%	\$98,448	\$64,784	4.4%	\$94,793
1999	\$98,606	3.8%	\$141,871	\$69,509	3.3%	\$100,007	\$67,180	3.7%	\$96,656
2000	\$103,761	5.2%	\$145,047	\$71,547	2.9%	\$100,016	\$70,528	5.0%	\$98,591
2001	\$107,633	3.7%	\$145,484	\$75,143	5.0%	\$101,568	\$74,031	5.0%	\$100,065
2002	\$112,534	4.6%	\$149,469	\$77,310	2.9%	\$102,684	\$76,692	3.6%	\$101,863
2003	\$118,269	5.1%	\$153,708	\$80,011	3.5%	\$103,986	\$79,928	4.2%	\$103,878
2004	\$122,158	3.3%	\$155,364	\$81,570	1.9%	\$103,743	\$82,344	3.0%	\$104,727
2005	\$127,214	4.1%	\$157,068	\$83,986	3.0%	\$103,695	\$85,575	3.9%	\$105,657
2006	\$131,292	3.2%	\$156,156	\$88,800	5.7%	\$105,617	\$87,779	2.6%	\$104,403
2007	\$136,689	4.1%	\$158,477	\$91,197	2.7%	\$105,733	\$90,353	2.9%	\$104,755
2008	\$144,428	5.7%	\$161,466	\$95,114	4.3%	\$106,335	\$94,139	4.2%	\$105,245
2009	\$151,403	4.8%	\$166,933	\$99,555	4.7%	\$109,767	\$98,808	5.0%	\$108,943
2010	\$153,332	1.3%	\$167,455	\$99,963	0.4%	\$109,170	\$98,098	-0.7%	\$107,134
2011	\$157,282	2.6%	\$168,372	\$101,290	1.3%	\$108,432	\$99,976	1.9%	\$107,026
2012	\$162,561	3.4%	\$169,070	\$103,094	1.8%	\$107,222	\$101,568	1.6%	\$105,635
2013	\$167,118	2.8%	\$170,964	\$104,186	1.1%	\$106,584	\$104,335	2.7%	\$106,736
2014	\$173,890	4.1%	\$175,156	\$107,082	2.8%	\$107,862	\$106,641	2.2%	\$107,417
2015	\$177,600	2.1%	\$177,600	\$106,859	-0.2%	\$106,859	\$108,741	2.0%	\$108,741

*Constant dollars based on inflation measured by the Consumer Price Index.
Sources: FY1967 – FY1976, NCES; FY1977 – present, AAUP

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