

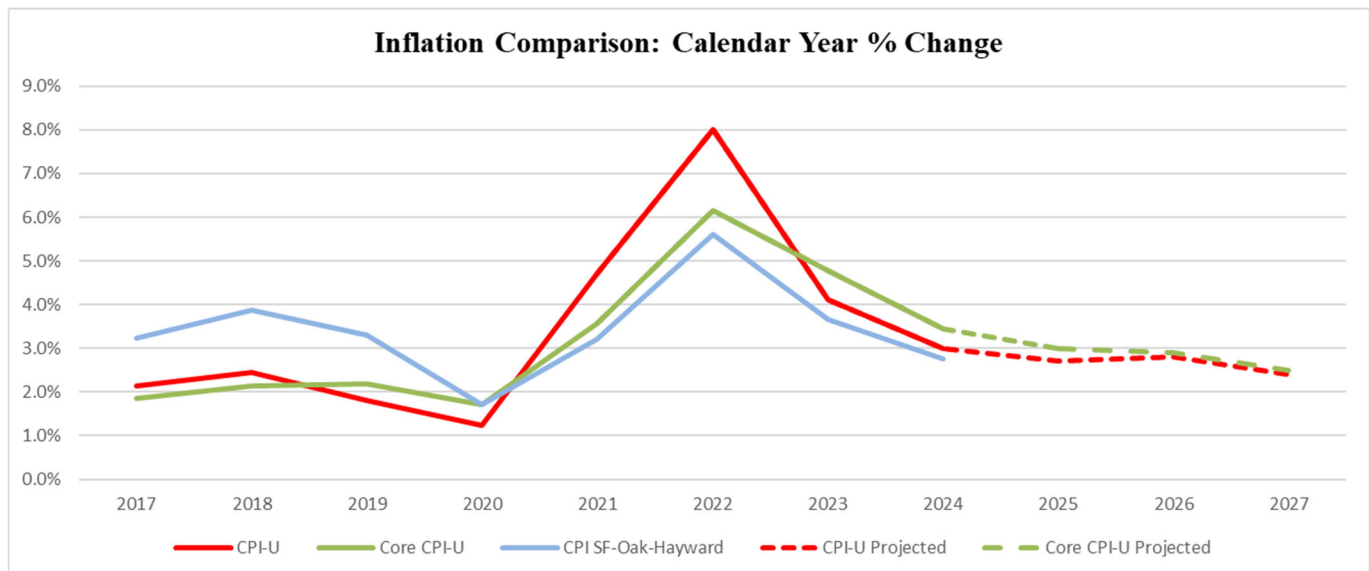
# Inflation Report

## September 2025

The Consumer Price Index for all urban consumers (CPI-U) "is a statistical measure of change over time of the prices of goods and services in major expenditure groups--such as food, housing, apparel, transportation and medical care--typically purchased by urban consumers," according to the Bureau of Labor Statistics. The Core CPI-U is another measure of inflation that excludes certain items including food and energy. CPI-SF&EBay covers all urban consumers in San Francisco, Oakland and Hayward.

The CPI-U increase for the calendar year 2024 was 3.0% and Core CPI-U increase was 3.4% according to the Bureau of Labor Statistics on September 15<sup>th</sup>, 2025. For the calendar year 2025, Wells Fargo estimates inflation rates to be 2.7% for the CPI-U and 3.0% for Core CPI-U. For calendar year 2026, Wells Fargo estimates inflation rates to be 2.8% for the CPI-U and 2.9% for Core CPI-U. For calendar year 2027, Wells Fargo estimates inflation rates to be 2.4% for the CPI-U and 2.5% for Core CPI-U.

Another measure of inflation within the higher education industry is the Higher Education Price Index. By academic fiscal year, "The Higher Education Price Index (HEPI) measures the average relative level in the prices of a fixed market basket of goods and services purchased by colleges and universities through current fund educational and general expenditures excluding expenditures for research," according to Commonfund Institute.

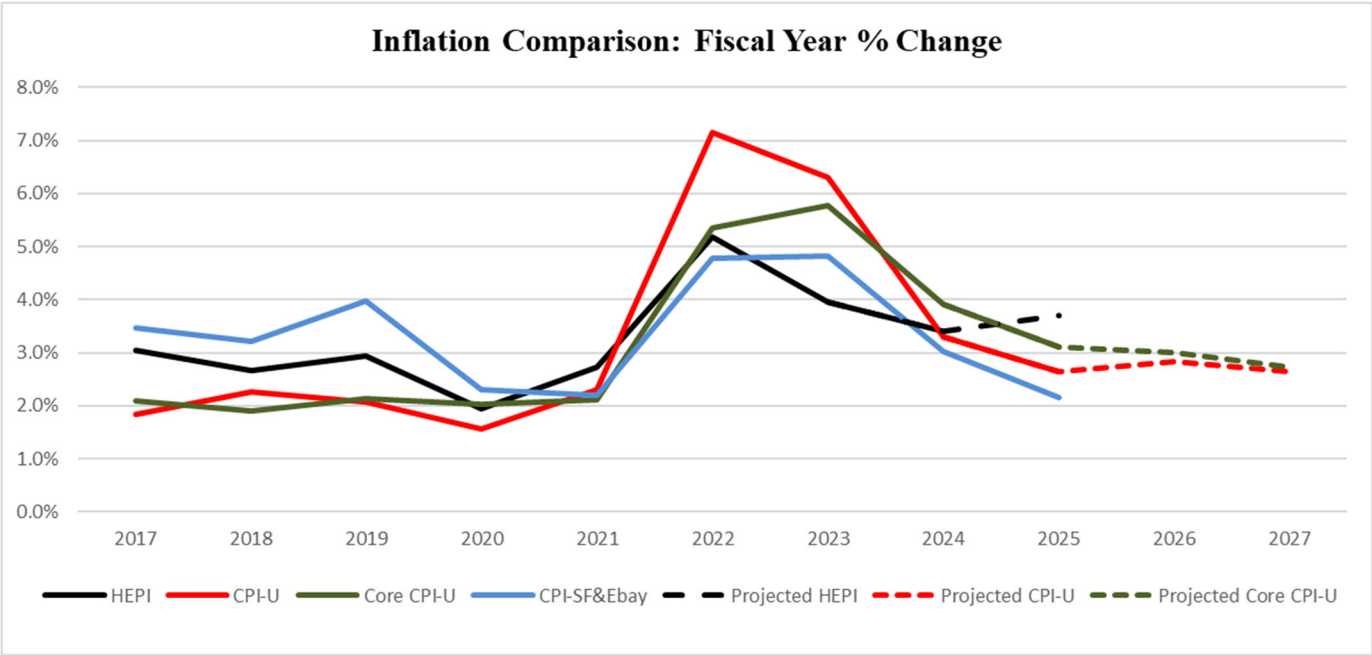


CALENDAR YEAR 12- Month										PROJECTED		
	2017	2018	2019	2020	2021	2022	2023	2024		2025	2026	2027
CPI-U	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%		2.7%	2.8%	2.4%
Core CPI-U	1.8%	2.1%	2.2%	1.7%	3.6%	6.2%	4.8%	3.4%		3.0%	2.9%	2.5%
CPI SF-Oak-Hayward	3.2%	3.9%	3.3%	1.7%	3.2%	5.6%	3.7%	2.8%		N/A	N/A	N/A

### Information sources

- Bureau of Labor Statistics and Wells Fargo Securities, LLC.
- CPI-U and Core CPI-U forecasts from Wells Fargo report, September 10<sup>th</sup>, 2025.
- All the existing CPI data provided by Bureau of Labor Statistics as of September 15<sup>th</sup>, 2025.

**Purpose of Profile:** To present Consumer Price Index – All Urban (CPI-U), Core CPI-U and CPI-SF-Oak-Hayward, and HEPI by academic fiscal year. To illustrate the change in fiscal year indices, actual, and projected, Fiscal Year here is the change from July to June, e.g. FY2024 is the average of July 2023 to June 2024.

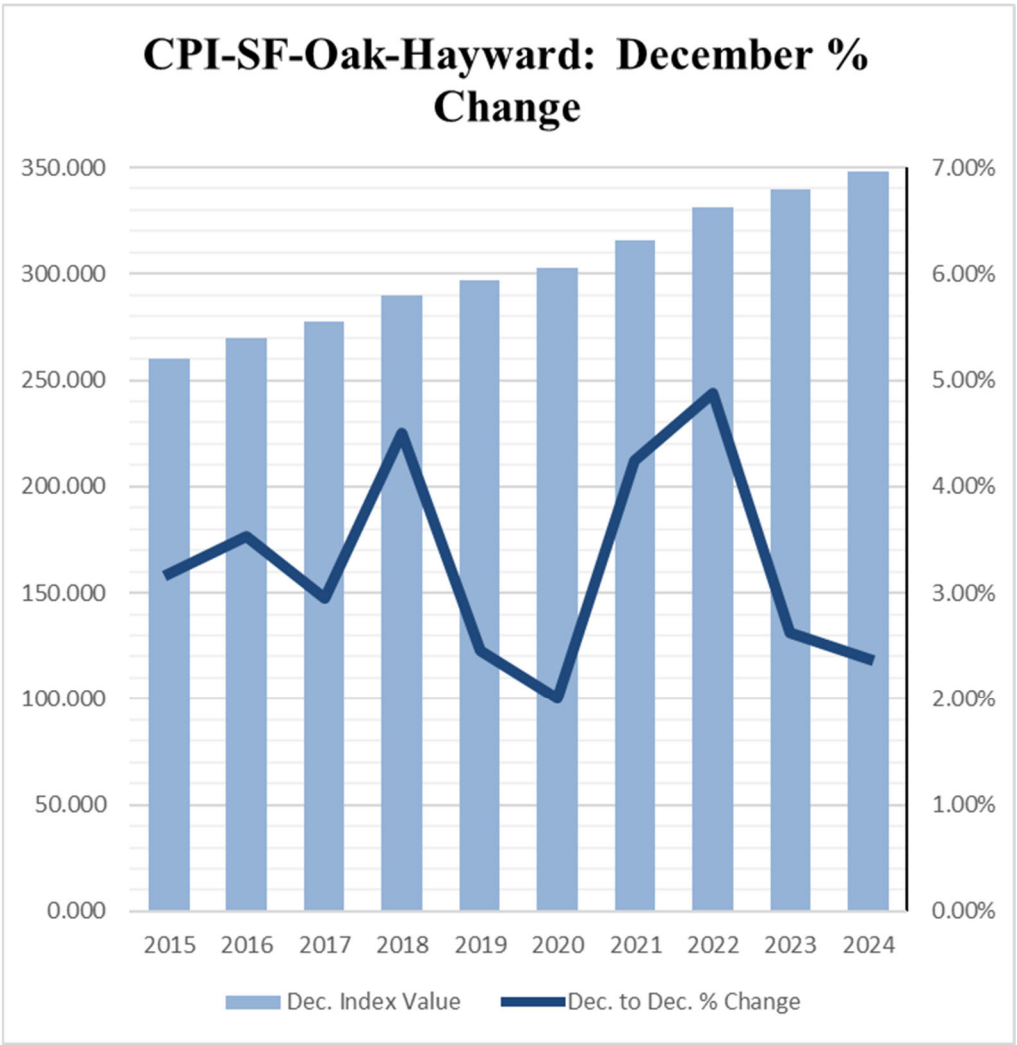


Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	PROJECTED	
HEPI	3.1%	2.7%	2.9%	1.9%	2.7%	5.2%	4.0%	3.4%	3.7%	2026	2027
CPI-U	1.8%	2.3%	2.1%	1.6%	2.3%	7.2%	6.3%	3.3%	2.6%	2.8%	2.7%
Core CPI-U	2.1%	1.9%	2.1%	2.0%	2.1%	5.4%	5.8%	3.9%	3.1%	3.0%	2.7%
CPI SF-Oak-Hayward	3.5%	3.2%	4.0%	2.3%	2.2%	4.8%	4.8%	3.0%	2.2%	NA	NA

**Information Sources**

- Bureau of Labor Statistics Website as of September 15<sup>th</sup>, 2025.
- Wells Fargo Securities, LLC Report, September 10<sup>th</sup>, 2025.
- Higher Education Price Index Report, 2025 Preliminary Forecast, Reported data through August 28, 2025

**Purpose of Profile:** To track inflation index used by the University for various formula adjustments.



**End of Calendar Year**

CPI SF-Oak-Hayward	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Dec. Index Value	260.289	269.483	277.414	289.896	297.007	302.948	315.805	331.222	339.915	348.001
Dec. to Dec. % Change	3.18%	3.53%	2.94%	4.50%	2.45%	2.00%	4.24%	4.88%	2.62%	2.38%

**Information Sources**

- Bureau of Labor Statistics Website as of September 15<sup>th</sup>, 2025.

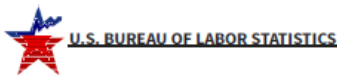
## Appendix

Bureau of Labor Statistics Data: CPI, September 15 <sup>th</sup> , 2025	A1
Bureau of Labor Statistics Data: Core-CPI, September 15 <sup>th</sup> , 2025	A2
Bureau of Labor Statistics Data: CPI-SF-Oak-Hayward, September 15 <sup>th</sup> , 2025	A3
Wells Fargo U.S. Economic Forecast, September 10 <sup>th</sup> , 2025	A4
2025 Higher Education Price Index Preliminary Forecast	A5

A1: Consumer Price Index – All Urban Consumers


9/15/25, 1:25 PM

Bureau of Labor Statistics Data



Databases, Tables & Calculators by Subject

Change Output Options:

From:  To:  

☐ include graphs ☐ include annual averages

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Data extracted on: September 15, 2025 (4:23:29 PM)

Consumer Price Index for All Urban Consumers (CPI-U)

**Series Id:** CUUR0000SA0  
**Not Seasonally Adjusted**  
**Series Title:** All items in U.S. city average, all urban consumers, not seasonally adjusted  
**Area:** U.S. city average  
**Item:** All items  
**Base Period:** 1982-84=100

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525	236.265	237.769
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432	238.778	241.237
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524	244.076	246.163
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233	250.089	252.125
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558	256.759	257.346	257.208	256.974	254.412	256.903
2020	257.971	258.678	258.115	256.389	256.394	257.797	259.101	259.918	260.280	260.388	260.229	260.474	257.557	260.065
2021	261.582	263.014	264.877	267.054	269.195	271.696	273.003	273.567	274.310	276.589	277.948	278.802	266.236	275.703
2022	281.148	283.716	287.504	289.109	292.296	296.311	296.276	296.171	296.808	298.012	297.711	296.797	288.347	296.963
2023	299.170	300.840	301.836	303.363	304.127	305.109	305.691	307.026	307.789	307.671	307.051	306.746	302.408	306.996
2024	308.417	310.326	312.332	313.548	314.069	314.175	314.540	314.796	315.301	315.664	315.493	315.605	312.145	315.233
2025	317.671	319.082	319.799	320.795	321.465	322.561	323.048	323.976					320.229	

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# A2: Core Consumer Price Index – All Urban Consumers

9/15/25, 1:38 PM

Bureau of Labor Statistics Data



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## Databases, Tables & Calculators by Subject

Change Output Options:

From: 2015 To: 2025



☐ include graphs ☐

include annual averages

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Data extracted on: September 15, 2025 (4:37:29 PM)

### Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUUR0000SA0L1E

Not Seasonally Adjusted

Series Title: All items less food and energy in U.S. city average, all urban consumers, not seasonally adjusted

Area: U.S. city average

Item: All items less food and energy

Base Period: 1982-84=100

Download:



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2015	239.248	240.083	241.067	241.802	242.119	242.354	242.436	242.651	243.359	243.985	244.075	243.779	241.112	243.381
2016	244.528	245.680	246.358	246.992	247.544	247.794	247.744	248.278	248.731	249.218	249.227	249.134	246.483	248.722
2017	250.083	251.143	251.290	251.642	251.835	252.014	251.936	252.460	252.941	253.638	253.492	253.558	251.335	253.004
2018	254.638	255.783	256.610	257.025	257.469	257.697	257.867	258.012	258.429	259.063	259.105	259.083	256.537	258.593
2019	260.122	261.114	261.836	262.332	262.590	263.177	263.566	264.169	264.522	265.059	265.108	264.935	261.862	264.560
2020	266.004	267.268	267.312	266.089	265.799	266.302	267.703	268.756	269.054	269.328	269.473	269.226	266.462	268.923
2021	269.755	270.696	271.713	273.968	275.893	278.218	279.146	279.507	279.884	281.617	282.754	283.908	273.374	281.136
2022	285.996	288.059	289.305	290.846	292.506	294.680	295.646	297.178	298.442	299.315	299.600	300.113	290.232	298.382
2023	301.962	304.011	305.476	306.899	308.096	308.910	309.402	310.103	310.817	311.380	311.606	311.907	305.892	310.869
2024	313.623	315.419	317.088	317.978	318.629	319.003	319.214	320.017	321.109	321.758	321.947	322.007	316.957	321.009
2025	323.842	325.252	325.933	326.815	327.509	328.364	328.980	329.970					326.286	

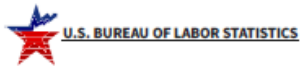
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### A3: Consumer Price Index – SF-Oak-Hayward

9/15/25, 1:55 PM

Bureau of Labor Statistics Data



#### Databases, Tables & Calculators by Subject

Change Output Options:

From: 2015

To: 2025



include graphs



include annual averages

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Data extracted on: September 15, 2025 (4:52:59 PM)

#### Consumer Price Index for All Urban Consumers (CPI-U)

Series Id: CUURS49BSA0

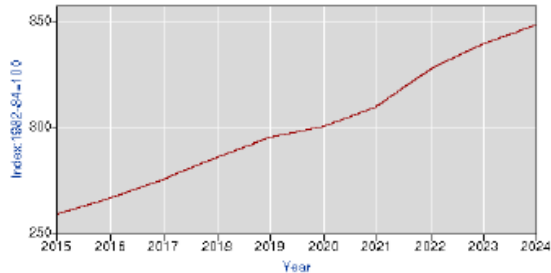
Not Seasonally Adjusted

Series Title: All items in San Francisco-Oakland-Hayward, CA, all urban consumers, not seasonally adjusted

Area: San Francisco-Oakland-Hayward, CA

Item: All items

Base Period: 1982-84=100



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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2015	254.910		257.622			259.117		259.917		261.019		260.289	258.572	256.723	260.421
2016	262.600		264.565			266.041		267.853		270.306		269.483	266.344	263.911	268.777
2017	271.626		274.589			275.304		275.893		277.570		277.414	274.924	273.306	276.542
2018	281.308		283.422			286.062		287.664		289.673		289.896	285.550	282.666	288.435
2019	291.227		294.801			295.259		295.490		298.443		297.007	295.004	293.150	296.859
2020	299.690		298.074			300.032		300.182		301.736		302.948	300.084	299.109	301.059
2021	304.387		309.419			309.497		311.167		313.265		315.805	309.721	306.724	312.718
2022	320.195		324.878			330.539		328.871		332.062		331.222	327.060	323.408	330.711
2023	337.173		338.496			340.056		340.094		341.219		339.915	339.050	337.689	340.411
2024	345.151		351.247			351.064		349.290		349.370		348.001	348.417	347.857	348.977
2025	354.432		355.707			356.460		357.992						354.522	

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## A4: Wells Fargo Economic Forecast

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Economics

### U.S. Economic Forecast

Wells Fargo U.S. Economic Forecast																
	Actual				Forecast											
	2024				2025				2026				2027			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Real Gross Domestic Product (a)	1.6	3.0	3.1	2.4	-0.5	3.3	2.0	0.7	1.4	2.9	2.8	2.4	2.1	2.1	1.9	2.4
Personal Consumption	1.9	2.8	3.7	4.0	0.5	1.6	1.5	0.5	2.0	2.7	2.4	2.2	2.0	2.3	1.9	2.3
Business Fixed Investment	4.5	3.9	4.0	-2.9	10.3	5.7	3.2	-2.6	2.5	5.1	3.8	3.4	3.1	3.0	3.0	3.7
Equipment	0.3	9.8	10.6	-8.7	23.7	7.4	5.0	-6.3	2.3	6.7	5.0	3.8	1.7	1.9	2.1	2.7
Intellectual Property Products	7.5	0.7	3.1	-0.5	6.0	12.8	6.1	1.6	4.6	5.0	3.3	3.0	4.1	3.7	3.5	4.4
Structures	6.3	0.2	-5.0	2.9	-2.4	-8.9	-6.9	-4.3	-2.1	1.7	2.4	3.4	3.6	3.9	4.0	4.2
Residential Investment	13.7	-2.8	-4.3	5.5	-1.3	-4.7	-4.5	-3.4	-2.3	1.8	2.4	2.9	3.8	3.9	4.3	4.5
Government Purchases	1.8	3.1	5.1	3.1	-0.6	-0.2	1.5	0.6	1.5	1.4	1.4	1.4	1.3	1.2	1.1	1.0
Net Exports	-977.0	-1035.7	-1069.2	-1052.7	-1359.0	-1029.0	-1054.9	-1006.7	-1014.3	-1023.8	-1024.5	-1032.3	-1045.5	-1063.8	-1085.9	-1102.5
Pct. Point Contribution to GDP	-0.6	-0.9	-0.4	0.3	-4.6	5.0	-0.4	0.8	-0.1	-0.2	0.0	-0.1	-0.2	-0.3	-0.4	-0.3
Inventory Change	17.7	71.7	57.9	8.9	160.5	-32.9	14.5	12.6	-11.6	-6.8	10.6	17.4	26.1	27.1	34.8	45.4
Pct. Point Contribution to GDP	-0.5	1.1	-0.2	-0.8	2.6	-3.3	0.8	0.0	-0.4	0.1	0.3	0.1	0.1	0.0	0.1	0.2
Nominal GDP (a)	4.7	5.6	5.0	4.8	3.2	5.3	5.1	3.7	4.4	5.5	5.2	4.6	4.4	4.3	4.0	4.6
Real Final Sales	2.1	1.9	3.3	3.3	-3.1	6.8	1.2	0.8	1.8	2.8	2.5	2.3	2.0	2.1	1.7	2.2
Retail Sales (b)	1.8	2.5	2.3	3.9	4.5	4.2	3.3	0.9	1.4	1.5	1.8	3.1	2.8	2.5	2.4	2.1
Inflation Indicators (b)																
PCE Deflator	2.7	2.6	2.3	2.5	2.5	2.4	2.8	2.9	2.7	2.9	2.7	2.5	2.3	2.2	2.2	2.2
"Core" PCE Deflator	3.0	2.7	2.7	2.8	2.8	2.7	3.0	3.1	3.0	3.0	2.8	2.5	2.4	2.3	2.3	2.2
Consumer Price Index	3.2	3.2	2.7	2.7	2.7	2.5	2.8	2.8	2.7	3.0	2.9	2.7	2.6	2.4	2.4	2.3
"Core" Consumer Price Index	3.8	3.4	3.3	3.3	3.1	2.8	3.0	3.0	2.9	3.1	2.9	2.8	2.6	2.5	2.4	2.4
Producer Price Index (Final Demand)	1.5	2.6	2.2	3.1	3.5	2.5	3.2	3.0	2.4	2.9	2.1	2.0	1.9	1.8	1.8	1.7
Employment Cost Index	4.2	4.1	3.9	3.8	3.6	3.6	3.6	3.5	3.5	3.4	3.5	3.5	3.6	3.6	3.6	3.7
Real Disposable Income (a)	5.6	1.0	0.2	2.5	2.5	3.0	-0.3	-0.2	5.2	1.6	2.1	2.2	2.3	2.1	2.3	2.2
Nominal Personal Income (a)	9.3	3.8	2.3	5.4	6.7	5.2	2.6	2.6	4.5	4.2	4.5	4.5	4.6	4.3	4.4	4.4
Industrial Production (a)	-1.8	2.4	-0.6	-1.2	4.2	1.5	-1.6	-3.5	0.1	2.2	1.9	1.4	1.5	1.0	1.1	0.5
Capacity Utilization	77.7	78.0	77.6	77.1	77.6	77.6	77.1	76.5	76.6	77.1	77.6	78.0	78.4	78.7	79.0	79.3
Federal Budget Balance (c)	-555	-209	-559	-711	-596	-30	-413	-552	-728	-246	-475	-579	-764	-258	-499	-619
Trade Weighted Dollar Index (d)	115.8	117.3	113.3	119.9	117.7	111.4	110.5	109.3	108.8	110.0	111.8	113.8	114.8	114.8	113.8	112.8
Nonfarm Payroll Change (e)	196	133	133	209	111	55	49	14	63	80	107	113	107	97	88	82
Unemployment Rate	3.8	4.0	4.2	4.1	4.1	4.2	4.3	4.5	4.4	4.4	4.3	4.2	4.1	4.0	4.0	3.9
Housing Starts (f)	1.42	1.34	1.34	1.39	1.40	1.35	1.30	1.24	1.36	1.36	1.36	1.37	1.41	1.41	1.41	1.41
Light Vehicle Sales (g)	15.5	15.6	15.6	16.5	16.4	16.1	15.8	14.7	14.9	15.1	15.2	15.5	16.4	16.6	16.7	16.9
Crude Oil - Brent - Front Contract (h)	81.2	84.4	78.0	73.6	74.3	65.9	69.0	65.8	65.8	67.8	68.5	67.5	66.5	66.2	65.5	65.5
Quarter-End Interest Rates (i)																
Federal Funds Target Rate (j)	5.50	5.50	5.00	4.50	4.50	4.50	4.25	3.75	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Secured Overnight Financing Rate	5.34	5.33	4.96	4.49	4.41	4.45	4.15	3.65	3.40	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Prime Rate	8.50	8.50	8.00	7.50	7.50	7.50	7.25	6.75	6.50	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Conventional Mortgage Rate	6.82	6.92	6.18	6.72	6.65	6.82	6.40	6.30	6.20	6.20	6.25	6.25	6.25	6.30	6.30	6.35
3 Month Bill	5.46	5.48	4.73	4.37	4.32	4.41	3.90	3.60	3.35	3.15	3.15	3.15	3.15	3.15	3.15	3.15
6 Month Bill	5.38	5.33	4.38	4.24	4.23	4.29	3.80	3.50	3.30	3.20	3.20	3.20	3.20	3.20	3.20	3.25
1 Year Bill	5.03	5.09	3.98	4.16	4.03	3.96	3.60	3.40	3.30	3.25	3.25	3.25	3.25	3.25	3.30	3.35
2 Year Note	4.59	4.71	3.66	4.25	3.89	3.72	3.55	3.40	3.35	3.30	3.30	3.30	3.30	3.35	3.40	3.45
5 Year Note	4.21	4.33	3.58	4.38	3.96	3.79	3.60	3.50	3.45	3.45	3.50	3.55	3.55	3.60	3.65	3.65
10 Year Note	4.20	4.36	3.81	4.58	4.23	4.24	4.05	4.00	3.95	4.00	4.10	4.15	4.15	4.20	4.20	4.25
30 Year Bond	4.34	4.51	4.14	4.78	4.59	4.78	4.75	4.70	4.70	4.80	4.90	4.95	5.00	5.05	5.05	5.10

Forecast as of: September 10, 2025

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter

(b) Year-over-Year Percentage Change

(c) Quarterly Sum - Billions USD; Annual Data Represents Fiscal Year

(d) Federal Reserve Advanced Foreign Economies Index, 2006=100 - Quarter E (h) Quarterly Average of Daily Close

(e) Average Monthly Change

(f) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Houses Started

(g) Quarterly Data - Average Monthly SAAR; Annual Data - Actual Total Vehicles Sold

(h) Quarterly Average of Daily Close

(i) Quarterly Data - Period End; Annual Data - Annual Averages

(j) Upper Bound of the Federal Funds Target Range

Source: U.S. Department of Commerce, U.S. Department of Labor, IHS Markit, Federal Reserve Board and Wells Fargo Economics

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## A5: Higher Education Prices Index

**Table 3.1 Higher Education Price Index®, 2016-2025**

Compiled by Regression Analysis of Components, FY 1961-2001  
Reported data through August 28, 2025

commonfund  
INSTITUTE

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 *	424.9	408.1		399.2	384.2	656.6	377.1	249.3	198.0
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%	4.3%		3.3%	4.1%	2.7%	3.7%	-0.2%	4.3%
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.