



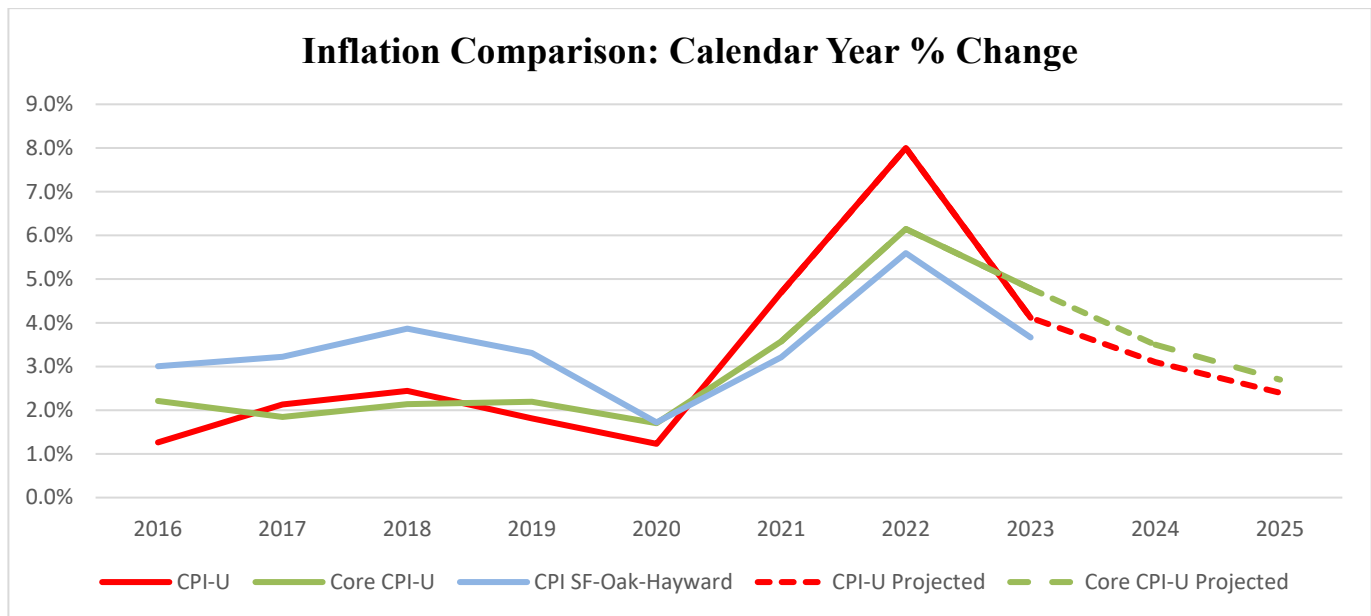
Inflation Report

March 2024

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 2023 was 4.1% and Core CPI-U increase was 4.8% according to the Bureau of Labor Statistics on March 20th, 2024. For the calendar year 2024, Wells Fargo estimates inflation rates to be 3.1% for the CPI-U and 3.5% for Core CPI-U. For calendar year 2025, Wells Fargo estimates inflation rates to be 2.4% for the CPI-U and 2.7% for Core CPI-U.

Another measure of inflation within the higher education industry is the Higher Education Price Index. "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.

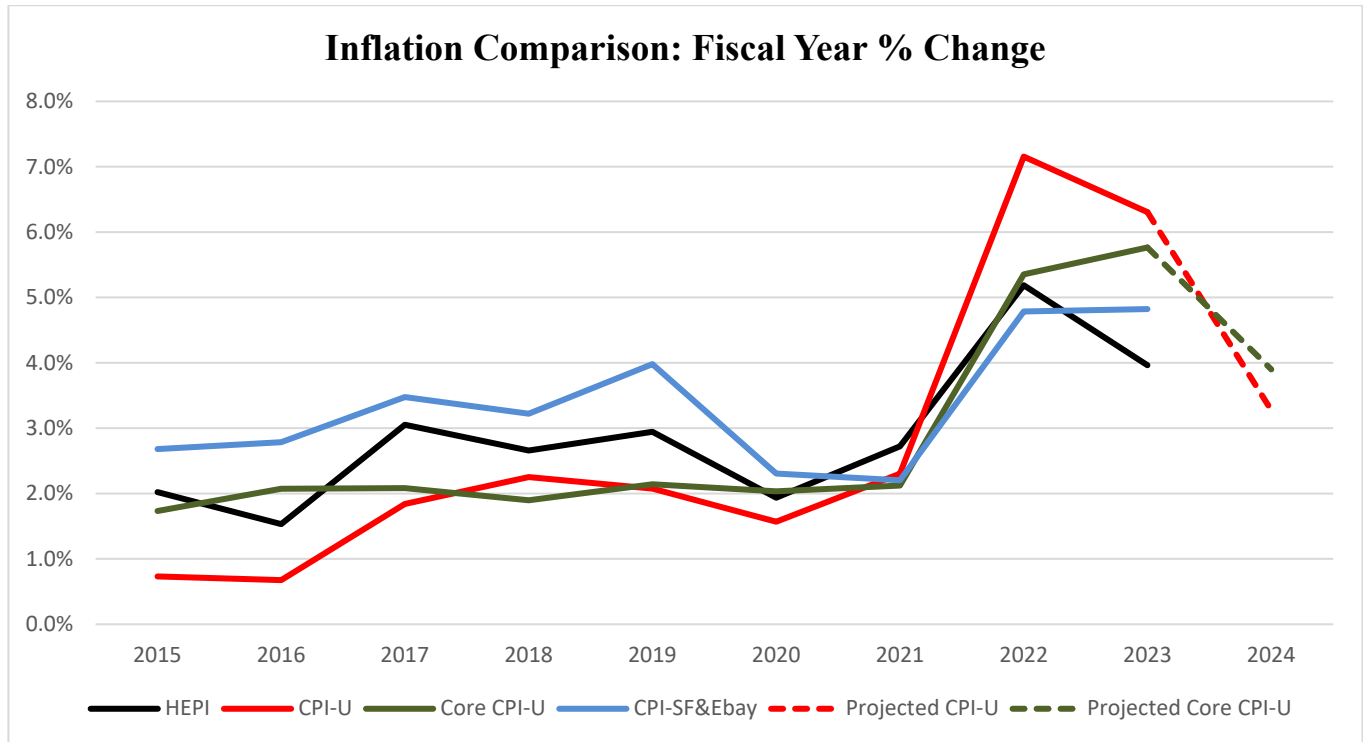


CALENDAR YEAR 12- Month	PROJECTED									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CPI-U	1.3%	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.1%	2.4%
Core CPI-U	2.2%	1.8%	2.1%	2.2%	1.7%	3.6%	6.2%	4.8%	3.5%	2.7%
CPI SF-Oak-Hayward	3.0%	3.2%	3.9%	3.3%	1.7%	3.2%	5.6%	3.7%	N/A	N/A

Information sources

- Bureau of Labor Statistics and Wells Fargo Securities, LLC.
- CPI-U and Core CPI-U forecasts from Wells Fargo report, March 14th, 2024.
- All the existing CPI data provided by Bureau of Labor Statistics as of March 20th, 2024.

Purpose of Profile: To adjust Consumer Price Index – All Urban (CPI-U), Core CPI-U and CPI-SF-Oak-Hayward, and HEPI to an 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. FY2023 is the average of July 2022 to June 2023.

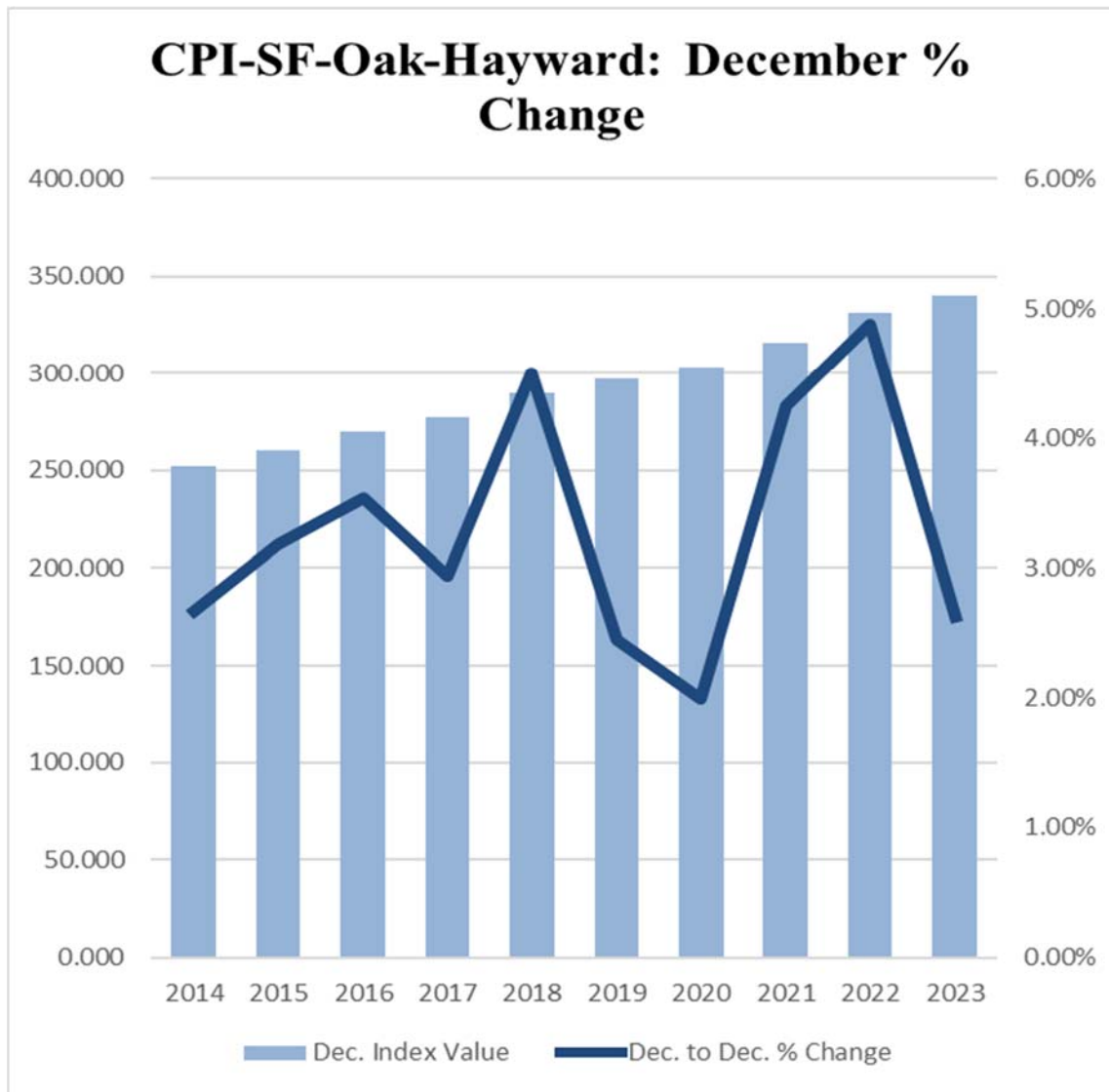


Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	Projected 2024
HEPI	2.0%	1.5%	3.1%	2.7%	2.9%	1.9%	2.7%	5.2%	4.0%	N/A
CPI-U	0.7%	0.7%	1.8%	2.3%	2.1%	1.6%	2.3%	7.2%	6.3%	3.3%
Core CPI-U	1.7%	2.1%	2.1%	1.9%	2.1%	2.0%	2.1%	5.4%	5.8%	3.9%
CPI SF-Oak-Hayward	2.7%	2.8%	3.5%	3.2%	4.0%	2.3%	2.2%	4.8%	4.8%	2.8%

Information Sources

- Bureau of Labor Statistics Website as of March 20th, 2024.
- Wells Fargo Securities, LLC Report, March 14th, 2024.
- Higher Education Price Index Report, 2023 December Report.

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



End of Calendar Year

CPI SF-Oak-Hayward	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dec. Index Value	252.273	260.289	269.483	277.414	289.896	297.007	302.948	315.805	331.222	339.915
Dec. to Dec. % Change	2.67%	3.18%	3.53%	2.94%	4.50%	2.45%	2.00%	4.24%	4.88%	2.62%

Information Sources

- Bureau of Labor Statistics Website as of March 20th, 2024.

Appendix

Bureau of Labor Statistics Data: CPI, March 20 th , 2024	A1
Bureau of Labor Statistics Data: Core-CPI March 20 th , 2024	A2
Bureau of Labor Statistics Data: CPI-SF-Oak-Hayward, March 20 th , 2024	A3
Wells Fargo U.S. Economic Forecast, March 14 th , 2024	A4
2023 Higher Education Price Index	A5

A1: Consumer Price Index – All Urban Consumers

3/20/24, 12:31 PM

Bureau of Labor Statistics Data




U.S. BUREAU OF LABOR STATISTICS

Bureau of Labor Statistics > Data Tools > Data Retrieval Tools > Top Picks


Databases, Tables & Calculators by Subject

[Special Notices](#) 12/05/2023

Change Output Options:

From: To: 

include graphs include annual averages

[More Formatting Options](#) 

Data extracted on: March 20, 2024 (3:28:08 PM)

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

Series Id: CUUR000SA0
 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

Download:  [.xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812	236.384	237.088
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												

U.S. BUREAU OF LABOR STATISTICS Postal Square Building 2 Massachusetts Avenue NE Washington, DC 20212-0001

Telephone:1-202-691-5200_ Telecommunications Relay Service:7-1-1_ www.bls.gov [Contact Us](#)

A2: Core Consumer Price Index – All Urban Consumers

3/20/24, 2:33 PM

Bureau of Labor Statistics Data




U.S. BUREAU OF LABOR STATISTICS

Bureau of Labor Statistics > Data Tools > Data Retrieval Tools > Top Picks

Databases, Tables & Calculators by Subject

Change Output Options:

From: To: 

include graphs include annual averages

 [Special Notices](#) 12/05/2023

[More Formatting Options](#) 

Data extracted on: March 20, 2024 (5:31:26 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:  [.xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	HALF1	HALF2
2014	235.367	236.075	236.913	237.509	238.029	238.157	238.138	238.296	238.841	239.413	239.248	238.775	237.008	238.785
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												

U.S. BUREAU OF LABOR STATISTICS Postal Square Building 2 Massachusetts Avenue NE Washington, DC 20212-0001

Telephone:1-202-691-5200_ Telecommunications Relay Service:7-1-1_ www.bls.gov [Contact Us](#)

A3: Consumer Price Index – SF-Oak-Hayward

3/20/24, 4:55 PM

Bureau of Labor Statistics Data



Databases, Tables & Calculators by Subject

Change Output Options:

From: To:

include graphs include annual averages

[Special Notices](#) 12/05/2023

[More Formatting Options](#)

Data extracted on: March 20, 2024 (7:55:34 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

Download: [.xlsx](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2014		248.615		251.495		253.317		253.354		254.503		252.273	251.985	250.507	253.463
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													

U.S. BUREAU OF LABOR STATISTICS Postal Square Building 2 Massachusetts Avenue NE Washington, DC 20212-0001

Telephone:1-202-691-5200 Telecommunications Relay Service:7-1-1 www.bls.gov [Contact Us](#)

A5: Higher Education Prices Index

Commonfund Higher Education Price Index | 2023 Update

TABLE B
HIGHER EDUCATION PRICE INDEX COMPONENTS ANALYSIS

Fiscal Years 2014 to 2023

	Fiscal	Regression HEPI	Faculty salaries	Administrative salaries	Clerical	Service employees	Fringe benefits	Miscellaneous services	Supplies and materials	Utilities
Index Value	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	396.2	376.8	468.1	370.7	354.2	603.6	349.2	257.3	230.1
Standard Deviation	2002-2023	50.8	46.0	67.8	46.6	44.7	98.0	40.3	30.8	35.5
Yearly% change	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	4.0%	4.0%	4.1%	5.0%	6.4%	2.8%	4.9%	7.3%	-3.7%

IMPORTANT NOTE: In 2015, the American Association of University Professors (AAUP) began using a new methodology to calculate salary and total compensation that was not directly comparable with the past. Further adjustments were made to the data for FY2022 and data for fiscal years 2015 through 2022 have now been restated to account for the change and to make the data compatible with past reporting. As of FY2023 and moving forward, HEPI incorporates an amended materials category due to expiration of collection for one of its many components, with no material change on the category outcomes when mapped to prior years.

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