<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Nominal Expenditures</th>
<th>Expenditures Adjusted for Inflation ($M)</th>
<th>Annual Growth Rate (%)</th>
<th>Cumulative Growth (since 1984)</th>
</tr>
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<tr>
<td></td>
<td></td>
<td>CPI</td>
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</table>

Notes
Nominal expenditures are actual expenditures, the sum of state appropriations (fund 001), operating fees (fund 149), and education legacy fund (08A), except where these are estimated by operating budget request amounts for current and future fiscal years (*).
Cumulative growth measures change, 1984 to present; at this writing, 2019-2021 values are based on rates as forecast.
CPI and PCE measures consumer effects (enrollment, salaries); HEPI tracks the relative buying power of academic institutions.
CPI and PCE Price Index values are annual averages of seasonally adjusted quarterly data, so may differ slightly from annual values published by BLS or BEA. CommonFund (HEPI) refined their methodology in 2009, so has adjusted values for 2002 onward.
Institutional Research (06Jun2019): java