

2023 Serials Price Projection Report

Each year, EBSCO surveys a wide range of publishers and reviews historical serials pricing data to provide our customers with serials price projections to assist them in budgeting for the upcoming renewal season. While the serials price forecasts are based upon careful analysis, we recommend customers exercise caution when using these projections as they rely on historical trends and current estimates.

At the time of writing, we expect the overall effective publisher price increases for academic and academic medical libraries for 2023 (before any currency impact) to be in the ranges noted in the table below. **The forecasted increase for print titles is slightly higher than that for online versions.** Also important is the role of e-journal packages in the information marketplace. More than half of EBSCO's sales for 2022 were from e-journal packages; likewise, library budgets are, in large part, spent on these e-journal collections. As a result, their impact on the overall serials price increases is significant. We expect the overall average price increase for **e-journal packages**, including provisions for mandatory take-over titles, upgrades, etc. to **continue to be slightly lower than print and individual e-journal titles.**

| Format | Projected Price Increase for 2023 |
|-----------------------|-----------------------------------|
| Print | 4-6% |
| Individual E-Journals | 3-5% |
| E-Journal Packages | 2-3% |



Serials Pricing Trends and Influencers

Before the COVID-19 pandemic, the serials information marketplace saw annual publisher price increases within a common range, with little fluctuation from year to year. During the pandemic, many publishers maintained previous year prices or implemented the lowest annual price increase in recent history. Post pandemic, the steady annual price increases are inching back, but are not yet exceeding the current high rate of inflation.

Post-pandemic effects, persistent supply chain issues and rates of inflation not seen since the 1980s all influence publisher costs. In addition, the U.S. dollar has strengthened relative to other world currencies over the past year, which has the potential to add additional pressure for libraries outside of the U.S. who purchase publications priced by publishers in U.S. dollars.



The COVID-19 pandemic accelerated the decline of print materials and the use of electronic resources. Most libraries continue to operate under a digital-first acquisition strategy, and this trend is expected to continue as publishers are increasingly differentiating between print and electronic by applying a higher price or price increase to print versions compared to electronic resources.

The trend toward various forms of Open Access (OA) is the fastest growing influencer in the scholarly information marketplace. The Read & Publish (RAP) model, a license option that bundles together an institution's access to a publisher's subscription content with the ability of that institution's authors to publish openly through its journals, is at the forefront of contemporary discussions. In general, these RAP deals shift how the cost of previous e-packages is allocated by moving some or all of the revenue from the "read" side to the "publish" side of the equation. The portion of funds moved to the "publish" side varies by deal, but in general, the articles published by the institution's authors become immediately available to read by anyone in the world. Based on the hundreds of RAP deals EBSCO transacted in 2022, the average overall RAP deal cost is generally at or above the previous "read-only" e-package deal cost.

Currency Impact

It is important to note that only a portion of most libraries' spend is for material priced by publishers in a currency other than the library's local currency. The percentage of non-local currency spend varies by country and institution based on the library's collection. For example, less than 5 percent of non-U.S. titles are priced by publishers in a non-U.S. currency for the U.S. market. As a result, currency fluctuations have minimal direct impact on prices for U.S. librarians. Customers in other countries typically are subject to more significant currency impact due to a higher proportion of their titles being priced by publishers in currencies that are not the customer's currency. For customers in the U.K. and Eurozone countries, generally 50 to 60 percent of content spend is priced by publishers in their local currencies. Libraries in Canada, Australia, New Zealand, Turkey, South Africa, and other countries generally have much higher ratios of spend allocated to titles priced in other currencies and therefore can expect currency fluctuations to have a more significant impact on their budgets. As always, and depending on library location geographically, EBSCO recommends customers add an additional 2 to 4 percent to the estimated price increases when budgeting to protect themselves from a possible shift in currency in which they are invoiced between now and the time subscription payments are made.



Based on the assumption that the majority of a library's serials spend will be for e-journal packages with the remainder split primarily between individual e-journals and fewer print journals, we estimate the overall effective price increase for 2023 to be in the range of 3 to 4 percent before considering currency impact. *Projected Price Increases by Customer Billing Currency* shown in the table below are based on currency exchange rates as of this writing vs. exchange rates in late fall of 2021 during the ordering and invoicing season for 2022. An increase of more than 3 to 4 percent reflects an adverse currency impact on the billing currency. An increase of less than 3 to 4 percent reflects a favorable currency impact.

Projected Price Increases by Customer Billing Currency

| Billing Currency* | Journals Priced by Publishers in U.S. Dollars % | Journals Priced by Publishers in British Pounds % | Journals Priced by Publishers in Euros % |
|--------------------|--|--|---|
| Australian dollar | 9 to 10 | -6 to -5 | -1 to 0 |
| British pound | 17 to 18 | 3 to 4 | 5 to 6 |
| Canadian dollar | 7 to 8 | -9 to -8 | -7 to -6 |
| Euro | 15 to 16 | 1 to 2 | 3 to 4 |
| New Zealand dollar | 16 to 17 | 2 to 3 | 4 to 5 |
| South African rand | 13 to 14 | -1 to 0 | 1 to 2 |
| U.S. dollar | 3 to 4 | -13 to -12 | -11 to -10 |

**Customers should consider the amount of their purchases priced by publishers in currencies other than their local currency when applying these estimates to their collection expenditures for purposes of estimating potential overall annual price increases. For example, generally less than five percent of U.S. customers' content is priced by publishers in a currency other than U.S. dollars.*

Impact of Publishers E-Journal Packages on Pricing

These price projections are intended as a general indication for an “average” academic or academic medical library’s non-e-journal package serials collection. We have separately indicated an estimated price increase for e-journal packages. While we have estimated the impact of annual price increases of multi-year e-package licenses, each library will have different factors to consider related to the impact of their e-packages on their overall serials budgeting. These include the individual annual price increases built into their licenses, the timing of their renewal, requirements related to publishers acquiring or disposing of journals, and the percentage of overall serials spend consumed by e-journal



packages. These factors could result in a library's effective spending increase being above or below the average increase forecasted for e-journal packages above.

Conservative Budgeting

The currency exchange environment is often dynamic and difficult to project. EBSCO continually communicates with major publishers regarding projected price increases and monitors world currency exchange rates. Should we see major developments in these areas, we will update our information regarding projections.

Other Budgeting Tools

EBSCO provides price projections as one tool in the budgeting process to assist customers in forecasting the effect of future serials costs on their budgets. EBSCO offers other budgeting and collection analysis tools that provide information specific to a customer's collection. Some of the most popular are:

- [The Five-Year Journal Price Increase History \(2018-2022\)](#), shows price fluctuations over the last 5 years for typical library lists invoiced in U.S. dollars. Data for each library type is based on a merged list of titles ordered by representative libraries purchasing in U.S. dollars. Each list is based on the actual ordering patterns of the libraries in the sample.
- The Five-Year Price Analysis by Title shows the last 5 years of order history for titles on subscription, with year-to-year price variance (amount and percentage).
- The Historical Price Analysis report, which tracks the retail cost of all titles ordered through EBSCO over a specified period of time and provides percentage-of-change comparisons.
- The Customized Budget Analysis report, which provides specific price projections for customers' titles ordered through EBSCO.
- The Online Availability report (with estimated prices), which lists journals on order with EBSCO that are available online either in combination with or separate from the print subscription (displays each publisher's access requirements and the institutional rate for the online journal).
- Collection Development and Assessment reports, which allow customers to evaluate the importance of particular titles to their collections.

