The long-term trend of increases in journal subscription prices is a very real – and growing – problem. While percentage price increases differ from discipline to discipline, the average increase in journal subscription prices to academic libraries over the past 5 years has averaged between 7% and 11% – each year. During the period from 2004-2008, academic libraries saw an increase of 55% to subscription prices to journals in biology, 34% to journal subscription prices in chemistry, and 49% in health sciences.

This trend has not been limited to the past five years. Over the past two decades, the journal subscription pricing trend has mirrored the scenario from 2004-2008 – and, in many cases, been worse. To compound the problem, academic library budgets have not been increased to keep pace with journal subscription price increases. In fact, the general trend has been towards flat budgets. The result of the combination of these two trends has been yearly cuts to journal subscriptions by academic libraries.

The University of Washington at Pullman noted this in its recent Libraries Journal Cancellation Project 2009:

Once again we have completed the difficult but necessary task of trimming our journal subscriptions in anticipation of a steep increase in costs. The task grows more difficult each year since we are now losing access to core periodicals in some disciplines. During this time, the library materials budget has been flat; we have not received increases to cover inflation in books or journals. Journal inflation, including access to abstracting and indexing services, is running between 5% and 10% annually. We now have this year's budget figures, and again there is no money to keep offering the access we currently have. We are going to have to cancel somewhere around $600,000 of journals, approximately 15% of our remaining subscriptions.
This trend shows no sign of abating. According to Library Journal, prices of subscription-based journals increased nine to ten percent in 2008, exacerbated by an extremely weak dollar. Given the continuing slide of the dollar, increases in 2009 are expected to approach ten percent overall.

2009 data already shows that the extremely weak and volatile U.S. economy will result in cuts to many library budgets. As a direct result, many journals will be cut, because libraries simply can’t afford to pay for them.

As the University of Georgia Senior Vice President for Academic Affairs and Provost noted on September 18, 2008 in a letter to faculty, staff and students:

Because of the downturn in the state’s economy, the UGA University Libraries, like all campus units, are facing a projected 6% budget reduction. This reduction in the Libraries’ budget, coupled with the rising cost of scholarly journals, likely will result in the Libraries’ discontinuing some journal subscriptions… In recent years, the price of journals has increased more than 7% per year, making the acquisitions of scholarly journals one of the most daunting challenges that research universities face...

And the follow-up letter to faculty from the University of Georgia librarian underscores both the
depth of the problem:

As the Provost advises in his memo above, the University Libraries are planning for a reduction in expenditures for journal subscriptions because of the current budget situation. Librarians have been working for several weeks preparing a list of subscriptions that might be canceled totaling $1,660,000… This list represents a reduction of up to 21% of expenditures for subscriptions.

These scenarios are, unfortunately, illustrative of what is happening on campuses across the U.S., and the situation will likely worsen as more libraries feel the effect of the weak economy in 2010.