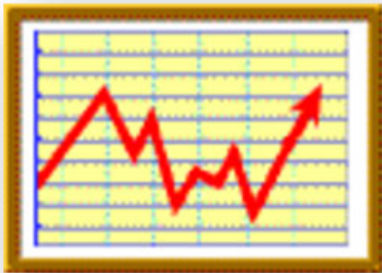


Consumer Price Index



NO. 24-1



FEBRUARY 2024 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **February 2024** was **310.326**—representing a change of **3.2** percent over the index for **February 2023**.

The Northeast Area Consumer Price Index for **February 2024** was **319.577**—representing a change of **2.4** percent over the index for **February 2023**.

The New York-Northern New Jersey Area Consumer Price Index for **February 2024** was **328.606**—representing a change of **2.9** percent over the index for **February 2023**.

The **March CPI** will be available **April 10, 2024**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **2.7** percent for **2024** and **2.3** percent for **2025**.

Released on **March 12, 2024**

CONSUMER PRICE INDEX — ALL URBAN CONSUMERS

| Month | UNITED STATES CITY AVERAGE | Increase Over Same Period of Previous Year | NORTHEAST AREA | Increase Over Same Period of Previous Year | NEW YORK- NORTHERN NEW JERSEY AREA | Increase Over Same Period of Previous Year |
|---|-------------------------------|---|-------------------|---|--|---|
| | Index | | Index | | Index | |
| 2022 | | | | | | |
| January | 281.148 | 7.5 | 292.644 | 6.3 | 300.164 | 5.1 |
| February | 283.716 | 7.9 | 294.605 | 6.6 | 301.151 | 5.1 |
| March | 287.504 | 8.5 | 298.403 | 7.3 | 305.024 | 6.1 |
| April | 289.109 | 8.3 | 300.325 | 7.2 | 307.781 | 6.3 |
| May | 292.296 | 8.6 | 302.939 | 7.5 | 309.243 | 6.3 |
| June | 296.311 | 9.1 | 306.453 | 7.6 | 313.589 | 6.7 |
| July | 296.276 | 8.5 | 305.916 | 7.3 | 312.615 | 6.5 |
| August | 296.171 | 8.3 | 306.855 | 7.4 | 313.280 | 6.6 |
| September | 296.808 | 8.2 | 307.152 | 7.2 | 313.880 | 6.2 |
| October | 298.012 | 7.7 | 308.001 | 6.9 | 314.338 | 6.0 |
| November | 297.711 | 7.1 | 308.394 | 6.4 | 314.975 | 5.9 |
| December | 296.797 | 6.5 | 308.150 | 6.1 | 315.656 | 6.3 |
| Average for 2022 Calendar Year | 292.655 | 8.00 | 303.320 | 7.00 | 310.141 | 6.10 |
| 2023 | | | | | | |
| January | 299.170 | 6.4 | 310.323 | 6.0 | 318.151 | 6.0 |
| February | 300.840 | 6.0 | 311.986 | 5.9 | 319.295 | 6.0 |
| March | 301.836 | 5.0 | 311.243 | 4.3 | 319.038 | 4.6 |
| April | 303.363 | 4.9 | 311.848 | 3.8 | 319.211 | 3.7 |
| May | 304.127 | 4.0 | 312.241 | 3.1 | 320.002 | 3.5 |
| June | 305.109 | 3.0 | 313.329 | 2.2 | 321.290 | 2.5 |
| July | 305.691 | 3.2 | 313.952 | 2.6 | 322.496 | 3.2 |
| August | 307.026 | 3.7 | 315.441 | 2.8 | 324.380 | 3.5 |
| September | 307.789 | 3.7 | 316.373 | 3.0 | 325.613 | 3.7 |
| October | 307.671 | 3.2 | 316.300 | 2.7 | 325.288 | 3.5 |
| November | 307.051 | 3.1 | 316.252 | 2.5 | 324.520 | 3.0 |
| December | 306.746 | 3.4 | 316.143 | 2.6 | 324.691 | 2.9 |
| Average for 2023 Calendar Year | 304.702 | 4.10 | 313.786 | 3.50 | 321.998 | 3.80 |
| 2024 | | | | | | |
| January | 308.417 | 3.1 | 318.133 | 2.5 | 328.006 | 3.1 |
| February | 310.326 | 3.2 | 319.577 | 2.4 | 328.606 | 2.9 |
| March | | | | | | |
| April | | | | | | |
| May | | | | | | |
| June | | | | | | |
| July | | | | | | |
| August | | | | | | |
| September | | | | | | |
| October | | | | | | |
| November | | | | | | |
| December | | | | | | |
| Average for 2024 Calendar Year | | | | | | |

Source: US Department of Labor, Bureau of Labor Statistics

Projecting Increases in the Consumer Price Index (CPI)

A large number of organizations project increases in the Consumer Price Index. NYSUT subscribes to *Blue Chip Economic Indicators*. This monthly publication presents 2024 and 2025 economic projections from approximately 50 sources.

Projected Increases in the Consumer Price Index U.S. City Average All Urban Consumers

Blue Chip Economic Indicators, published by Aspen Publishers, Inc. This forecast uses the projections from approximately 50 different organizations and the consensus of these projections is reported here.

| YEAR | January 2024 | February 2024 | March 2024 | April 2024 | May 2024 | June 2024 | July 2024 | August 2024 | September 2024 | October 2024 | November 2024 | December 2024 |
|------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| 2024 | 2.6 | 2.6 | 2.7 | | | | | | | | | |
| 2025 | 2.2 | 2.2 | 2.3 | | | | | | | | | |

Blue Chip also reports that 24 of the 45 forecasters contributing to its **2024** consensus CPI projection were revised upward from the prior month. Seventeen were unchanged and 4 were revised downward. Twenty-four of the 44 forecasts for **2025** were unchanged, 14 were revised upward and 6 were revised downward.

TM/vp