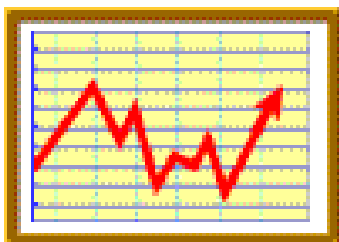


# Consumer Price Index



NO. 17-1



## MAY 2017 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **May 2017** was **244.733**—representing a change of **1.9** percent over the index for **May 2016**.

The Northeast Area Consumer Price Index for **May 2017** was **259.386** representing a change of **1.7** percent over the index for **May 2016**.

The New York-Northern New Jersey Area Consumer Price Index for **May 2017** was **268.183**—representing a change of **1.8** percent over the index for **May 2016**.

The June CPI will be available **July 14, 2017**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected at **2.3** percent for **2017** and **2.2** percent for **2018**.

Released on  
June 15, 2017

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# CONSUMER PRICE INDEX – ALL URBAN CONSUMERS

| UNITED STATES<br>CITY AVERAGE     |                |  | NORTHEAST<br>AREA |  | NEW YORK-<br>NORTHERN<br>NEW JERSEY AREA |  |
|-----------------------------------|----------------|--|-------------------|--|--|--|
| Month                             | Index          | Increase Over<br>Same Period<br>of Previous Year | Index             | Increase Over<br>Same Period<br>of Previous Year | Index                                    | Increase Over<br>Same Period<br>of Previous Year |
| <b>2015</b>                       |                |  |                   |  |  |  |
| January                           | 233.707        | -0.1   | 250.016           | -0.4   | 258.376                                  | -0.5   |
| February                          | 234.722        | 0.0  | 250.619           | -0.2   | 259.240                                  | 0.1  |
| March                             | 236.119        | -0.1   | 251.451           | -0.4   | 259.647                                  | -0.1   |
| April                             | 236.599        | -0.2   | 251.760           | -0.3   | 259.959                                  | 0.0  |
| May                               | 237.805        | 0.0  | 252.770           | -0.3   | 261.066                                  | -0.1   |
| June                              | 238.638        | 0.1  | 253.626           | 0.0  | 261.512                                  | 0.1  |
| July                              | 238.654        | 0.2  | 253.405           | -0.2   | 261.199                                  | -0.1   |
| August                            | 238.316        | 0.2  | 252.903           | -0.1   | 261.347                                  | 0.1  |
| September                         | 237.945        | 0.0  | 252.922           | -0.1   | 261.887                                  | 0.3  |
| October                           | 237.838        | 0.2  | 252.504           | -0.1   | 261.515                                  | 0.4  |
| November                          | 237.336        | 0.5  | 252.573           | 0.3  | 261.009                                  | 0.6  |
| December                          | 236.525        | 0.7  | 251.670           | 0.5  | 259.941                                  | 0.7  |
| Average for 2015<br>Calendar Year | <b>237.017</b> | <b>0.1</b>                                       | <b>252.185</b>    | <b>-0.1</b>                                      | <b>260.558</b>                           | <b>0.1</b>                                       |
| <b>2016</b>                       |                |  |                   |  |  |  |
| January                           | 236.916        | 1.4  | 251.739           | 0.7  | 260.342                                  | 0.8  |
| February                          | 237.111        | 1.0  | 252.250           | 0.7  | 260.875                                  | 0.6  |
| March                             | 238.132        | 0.9  | 252.854           | 0.6  | 261.508                                  | 0.7  |
| April                             | 239.261        | 1.1  | 254.270           | 1.0  | 262.619                                  | 1.0  |
| May                               | 240.229        | 1.0  | 255.023           | 0.9  | 263.312                                  | 0.9  |
| June                              | 241.018        | 1.0  | 255.471           | 0.7  | 263.877                                  | 0.9  |
| July                              | 240.628        | 0.8  | 255.386           | 0.8  | 263.722                                  | 1.0  |
| August                            | 240.849        | 1.1  | 255.545           | 1.0  | 264.160                                  | 1.1  |
| September                         | 241.428        | 1.5  | 256.085           | 1.3  | 264.602                                  | 1.0  |
| October                           | 241.729        | 1.6  | 265.605           | 1.6  | 264.738                                  | 1.2  |
| November                          | 241.353        | 1.7  | 256.541           | 1.6  | 265.203                                  | 1.6  |
| December                          | 241.432        | 2.1  | 256.427           | 1.9  | 265.421                                  | 2.1  |
| Average for 2016<br>Calendar Year | <b>240.007</b> | <b>1.3</b>                                       | <b>254.850</b>    | <b>1.1</b>                                       | <b>263.365</b>                           | <b>1.1</b>                                       |
| <b>2017</b>                       |                |  |                   |  |  |  |
| January                           | 242.839        | 2.5  | 258.073           | 2.5  | 266.917                                  | 2.5  |
| February                          | 243.603        | 2.7  | 258.768           | 2.6  | 267.662                                  | 2.6  |
| March                             | 243.801        | 2.4  | 258.510           | 2.2  | 267.582                                  | 2.3  |
| April                             | 244.524        | 2.2  | 259.165           | 1.9  | 267.948                                  | 2.0  |
| May                               | 244.733        | 1.9  | 259.386           | 1.7  | 268.183                                  | 1.8  |
| June                              |                |  |                   |  |  |  |
| July                              |                |  |                   |  |  |  |
| August                            |                |  |                   |  |  |  |
| September                         |                |  |                   |  |  |  |
| October                           |                |  |                   |  |  |  |
| November                          |                |  |                   |  |  |  |
| December                          |                |  |                   |  |  |  |
| Average for 2017<br>Calendar Year |                |  |                   |  |  |  |

Source: U.S. 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 2017 and 2018 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 mean of these projections is reported here.

| YEAR        | January<br>2017 | February<br>2017 | March<br>2017 | April<br>2017 | May<br>2017 | June<br>2017 | July<br>2017 | August<br>2017 | September<br>2017 |
|-------------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|
| <b>2017</b> | 2.4             | 2.5              | 2.5           | 2.4           | 2.3         |              |              |                |                   |
| <b>2018</b> | 2.3             | 2.3              | 2.3           | 2.2           | 2.2         |              |              |                |                   |

*Blue Chip* also reports that 5 of the 54 forecasters contributing to its **2017** consensus CPI projection were revised upward from the prior month. Nineteen forecasts were unchanged and 30 were revised downward. Twenty-three of the 51 forecasts for **2018** were unchanged, 3 were revised upward and 25 were revised downward.

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