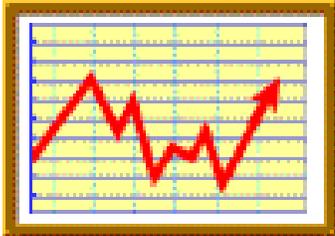


Consumer Price Index



NO. 17-1



DECEMBER 2017 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **December 2017** was **246.524**— representing a change of **2.1** percent over the index for **December 2016**.

The Northeast Area Consumer Price Index for **December 2017** was **260.791**— representing a change of **1.7** percent over the index for **December 2016**.

The New York-Northern New Jersey Area Consumer Price Index for **December 2017** was **269.564**— representing a change of **1.6** percent over the index for **December 2016**.

The **January** CPI will be available **February 14, 2018**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected at **2.1** percent for **2018** and **2.2** percent for **2019**.

The Average Annual Change in the CPI for the 2017 calendar year was 2.1%. This is important because under the tax cap law, allowable increases in the property tax levy are based on either 2 percent or the rate of inflation, whichever is less. Therefore, districts will use a 2.0% inflation factor when they are calculating their tax levy limit for 2018-19. Districts must use a nine-step formula to calculate their tax levy limit and submit this information to the NYS Office of State Comptroller by March 1, 2018.

Released on
January 12, 2018

CONSUMER PRICE INDEX – ALL URBAN CONSUMERS

Month	UNITED STATES CITY AVERAGE		NORTHEAST AREA		NEW YORK- NORTHERN NEW JERSEY AREA	
	Index	Increase Over Same Period of Previous Year	Index	Increase Over Same Period of Previous Year	Index	Increase Over Same Period of Previous Year
2015						
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 Calendar Year	237.017	0.1	252.185	-0.1	260.558	0.1
2016						
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 Calendar Year	240.007	1.3	254.850	1.1	263.365	1.1
2017						
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	244.955	1.6	259.335	1.5	268.666	1.8
July	244.786	1.7	258.833	1.3	268.051	1.6
August	245.519	1.9	259.508	1.6	268.657	1.7
September	246.819	2.2	260.875	1.9	270.059	2.1
October	246.663	2.0	260.580	1.5	269.575	1.8
November	246.669	2.2	260.630	1.6	269.381	1.6
December	246.524	2.1	260.791	1.7	269.564	1.6
Average for 2017 Calendar Year	245.120	2.1	259.538	1.8	268.520	2.0

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 2018 and 2019 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 2018	February 2018	March 2018	April 2018	May 2018	June 2018	July 2018	August 2018	September 2018	October 2018	November 2018
2018	2.1										
2019	2.2										

Blue Chip also reports that 17 of the 50 forecasters contributing to its **2018** consensus CPI projection were revised upward from the prior month. Eighteen forecasts were unchanged and 15 were revised downward.

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