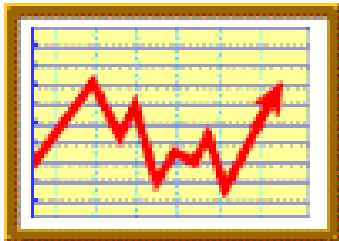


Consumer Price Index



NO. 21-1



DECEMBER 2021 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **December 2021** was **278.802**—representing a change of **7.0** percent over the index for **December 2020**.

The Northeast Area Consumer Price Index for **December 2021** was **290.405**—representing a change of **5.9** percent over the index for **December 2020**.

The New York-Northern New Jersey Area Consumer Price Index for **December 2021** was **296.865**—representing a change of **4.4** percent over the index for **December 2020**.

The **January CPI** will be available **February 10, 2022**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **4.6** percent for **2022** and **2.4** percent for **2023**.

The Average Annual Change in the CPI for the 2021 calendar year was 4.70%. 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 2.00% inflation factor when they are calculating their tax levy limit for 2022-23. Districts must use an eight-step formula to calculate their tax levy limit and submit this information to the NYS Office of State Comptroller by March 1, 2022.

Released on
January 12, 2022

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
2019						
January	251.712	1.6	266.109	1.5	275.144	1.6
February	252.776	1.5	266.706	1.3	275.823	1.3
March	254.202	1.9	268.025	1.7	276.570	1.6
April	255.548	2.0	269.070	1.7	277.441	1.6
May	256.092	1.8	269.744	1.5	278.068	1.5
June	256.143	1.6	270.133	1.6	278.802	1.7
July	256.571	1.8	270.381	1.7	278.817	1.7
August	256.558	1.7	270.548	1.5	279.428	1.8
September	256.759	1.7	270.563	1.4	279.338	1.4
October	257.346	1.8	270.348	1.5	279.255	1.5
November	257.208	2.1	270.643	1.9	279.468	1.8
December	256.974	2.3	270.429	1.9	279.816	2.2
Average for 2019 Calendar Year	255.657	1.81	269.392	1.6	278.164	1.7
2020						
January	257.971	2.5	272.316	2.3	282.020	2.5
February	258.678	2.3	273.080	2.4	282.577	2.4
March	258.115	1.5	272.531	1.7	281.975	2.0
April	256.389	0.3	271.325	0.8	280.623	1.1
May	256.394	0.1	271.345	0.6	282.092	1.4
June	257.797	0.6	272.283	0.8	282.333	1.3
July	259.101	1.0	273.347	1.1	283.624	1.7
August	259.918	1.3	273.597	1.1	283.478	1.4
September	260.280	1.4	273.925	1.2	284.551	1.9
October	260.388	1.2	273.374	1.1	284.121	1.7
November	260.229	1.2	273.543	1.1	283.291	1.4
December	260.474	1.4	274.225	1.4	284.350	1.6
Average for 2020 Calendar Year	258.811	1.23	272.908	1.31	282.920	1.71
2021						
January	261.582	1.4	275.427	1.1	285.525	1.2
February	263.014	1.7	276.473	1.2	286.474	1.4
March	264.877	2.6	278.197	2.1	287.481	2.0
April	267.054	4.2	280.234	3.3	289.493	3.2
May	269.195	5.0	281.858	3.9	290.991	3.2
June	271.696	5.4	284.741	4.6	293.872	4.1
July	273.003	5.4	285.220	4.3	293.553	3.5
August	273.567	5.3	285.630	4.4	293.927	3.7
September	274.310	5.4	286.423	4.6	295.488	3.8
October	276.589	6.2	288.236	5.4	296.472	4.3
November	277.948	6.8	289.835	6.0	297.490	5.0
December	278.802	7.0	290.405	5.9	296.865	4.4
Average for 2021 Calendar Year	270.970	4.70	283.557	3.90	292.303	3.32

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 2022 and 2023 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 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
2022	2.1	2.1	2.2	2.3	2.5	2.8	3.0	3.0	3.2	3.8	4.4	4.6
2023	2.4											

Blue Chip also reports that 35 of the 47 forecasters contributing to its **2022** consensus CPI projection were revised upward from the prior month. Nine were unchanged and three were revised downward.

BKB/vp