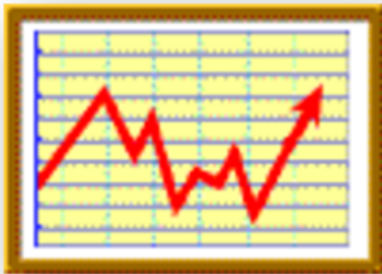


Consumer Price Index



NO. 24-1



NOVEMBER 2024 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **November 2024** was **315.493**— representing a change of **2.7** percent over the index for **November 2023**.

The Northeast Area Consumer Price Index for **November 2024** was **327.277**— representing a change of **3.5** percent over the index for **November 2023**.

The New York-Northern New Jersey Area Consumer Price Index for **November 2024** was **338.535**— representing a change of **4.3** percent over the index for **November 2023**.

The **December CPI** will be available **January 15, 2025**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **2.9** percent for **2024** and **2.4** percent for **2025**.

Released on December 11, 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 | 312.332 | 3.5 | 321.741 | 3.4 | 329.829 | 3.4 |
| April | 313.548 | 3.4 | 323.035 | 3.6 | 331.270 | 3.8 |
| May | 314.069 | 3.3 | 324.439 | 3.9 | 332.633 | 3.9 |
| June | 314.175 | 3.0 | 325.271 | 3.8 | 334.782 | 4.2 |
| July | 314.540 | 2.9 | 325.339 | 3.6 | 335.642 | 4.1 |
| August | 314.796 | 2.5 | 326.140 | 3.4 | 336.534 | 3.7 |
| September | 315.301 | 2.4 | 327.156 | 3.4 | 337.889 | 3.8 |
| October | 315.664 | 2.6 | 327.421 | 3.5 | 338.166 | 4.0 |
| November | 315.493 | 2.7 | 327.277 | 3.5 | 338.535 | 4.3 |
| 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 | February | March | April | May | June | July | August | September | October | November | December |
|------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|
| 2024 | 2.6 | 2.6 | 2.7 | 2.9 | 3.1 | 3.2 | 3.1 | 3.0 | 3.0 | 2.9 | 2.9 | 2.9 |
| 2025 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.2 | 2.2 | 2.3 | 2.4 |

Blue Chip also reports that 4 of the 47 forecasters contributing to its **2024** consensus CPI projection were revised upward from the prior month. Thirty-six were unchanged and 7 were revised downward. Fifteen of the 47 forecasts for **2025** were unchanged, 28 were revised upward and 4 were revised downward.

TM/vp