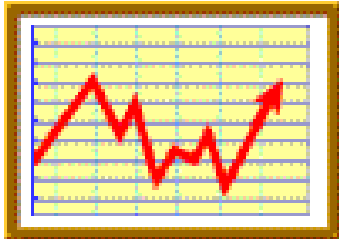


# Consumer Price Index



NO. 16-1



## DECEMBER 2016 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **December 2016** was **241.432**— representing a change of **2.1** percent over the index for **December 2015**.

The Northeast Area Consumer Price Index for **December 2016** was **256.427**— representing a change of **1.9** percent over the index for **December 2015**.

The New York-Northern New Jersey Area Consumer Price Index for **December 2016** was **265.421**— representing a change of **2.1** percent over the index for **December 2015**.

The January CPI will be available February 15, 2017.

**The Average Annual Change in the CPI for the 2016 calendar year was 1.26%. 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 1.26% inflation factor, not 2.0%, when they are calculating their tax levy limit for 2017-18. 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, 2017.**

Released on  
January 18, 2017

# 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	
<b>2014</b>							
January	233.916	1.6	251.045	1.5	259.596	1.9	
February	234.781	1.1	251.233	1.0	259.019	1.1	
March	236.293	1.5	252.413	1.5	259.791	1.3	
April	237.072	2.0	252.506	1.6	259.985	1.6	
May	237.900	2.1	253.598	2.0	261.225	1.9	
June	238.343	2.1	253.555	1.9	261.350	1.7	
July	238.250	2.0	253.833	1.8	261.498	1.6	
August	237.852	1.7	253.185	1.3	261.075	1.3	
September	238.031	1.7	253.154	1.2	261.074	1.0	
October	237.433	1.7	252.730	1.4	260.500	1.3	
November	236.151	1.3	251.781	0.9	259.382	0.8	
December	234.812	0.8	250.519	0.4	258.080	0.3	
Average for 2014 Calendar Year	<b>236.736</b>	<b>1.6</b>	<b>252.463</b>	<b>1.4</b>	<b>260.215</b>	<b>1.3</b>	
<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 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 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>	

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 2017	February 2017	March 2017	April 2017	May 2017	June 2017	July 2017	August 2017	September 2017
2017	2.4								
2018	2.3								

***Blue Chip*** also reports that 28 of the 53 forecasters contributing to its 2017 consensus CPI projection were revised upward from the prior month. Nineteen forecasts were unchanged and 6 were revised downward.

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