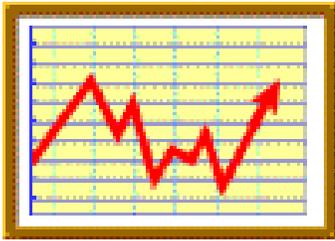


# Consumer Price Index



## NO. 20-1



### DECEMBER 2020 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **December 2020** was **260.474**— representing a change of **1.4** percent over the index for **December 2019**.

The Northeast Area Consumer Price Index for **December 2020** was **274.225**— representing a change of **1.4** percent over the index for **December 2019**.

The New York-Northern New Jersey Area Consumer Price Index for **December 2020** was **284.350**— representing a change of **1.6** percent over the index for **December 2019**.

The **January CPI** will be available **February 10, 2021**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **2.0** percent for **2021** and **2.1** percent for **2022**.

**The Average Annual Change in the CPI for the 2020 calendar year was 1.23%. 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 1.23% inflation factor when they are calculating their tax levy limit for 2021-22. 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, 2021.**

Released on  
January 13, 2021

# 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>2018</b>						
January	247.867	2.1	262.188	1.6	270.771	1.4
February	248.991	2.2	263.260	1.7	272.214	1.7
March	249.554	2.4	263.556	2.0	272.196	1.7
April	250.546	2.5	264.669	2.1	272.950	1.9
May	251.588	2.8	265.840	2.5	274.001	2.2
June	251.989	2.9	265.950	2.6	274.170	2.0
July	252.006	2.9	265.830	2.7	274.073	2.2
August	252.146	2.7	266.425	2.7	274.441	2.2
September	252.439	2.3	266.709	2.2	275.455	2.0
October	252.885	2.5	266.464	2.3	275.101	2.0
November	252.038	2.2	265.487	1.9	274.478	1.9
December	251.233	1.9	265.286	1.7	273.836	1.6
<b>Average for 2018 Calendar Year</b>	<b>251.107</b>	<b>2.4</b>	<b>265.139</b>	<b>2.2</b>	<b>273.641</b>	<b>1.9</b>
<b>2019</b>						
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
<b>Average for 2019 Calendar Year</b>	<b>255.657</b>	<b>1.81</b>	<b>269.392</b>	<b>1.6</b>	<b>278.164</b>	<b>1.7</b>
<b>2020</b>						
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
<b>Average for 2020 Calendar Year</b>	<b>258.811</b>	<b>1.23</b>	<b>272.908</b>	<b>1.31</b>	<b>282.920</b>	<b>1.71</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 2021 and 2022 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
2021	2.0											
2022	2.1											

*Blue Chip* also reports that 22 of the 48 forecasters contributing to its **2021** consensus CPI projection were revised upward from the prior month. Eighteen forecasts were unchanged and 8 were revised downward.

BKB/vp