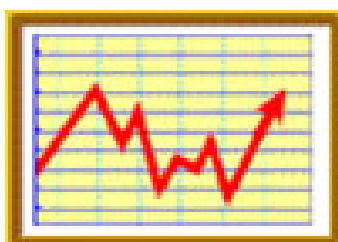


Consumer Price Index



NO. 22-1



SEPTEMBER 2022 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **September 2022** was **296.808**— representing a change of **8.2** percent over the index for **September 2021**.

The Northeast Area Consumer Price Index for **September 2022** was **307.152**— representing a change of **7.2** percent over the index for **September 2021**.

The New York-Northern New Jersey Area Consumer Price Index for **September 2022** was **313.880**— representing a change of **6.2** percent over the index for **September 2021**.

The **October CPI** will be available **November 10, 2022**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **8.0** percent for **2022** and **3.9** percent for **2023**.

Released on **October 13, 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 |
| 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 |
| 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 | | | | | | |
| November | | | | | | |
| December | | | | | | |
| Average for 2022 Calendar Year | | | | | | |

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 2022 | February 2022 | March 2022 | April 2022 | May 2022 | June 2022 | July 2022 | August 2022 | September 2022 | October 2022 | November 2022 | December 2022 |
|------|-----------------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| 2022 | 2.0 | 5.0 | 6.2 | 6.8 | 7.1 | 7.4 | 7.8 | 8.1 | 8.0 | 8.0 | | |
| 2023 | 2.1 | 2.5 | 2.6 | 3.0 | 3.2 | 3.3 | 3.6 | 3.8 | 3.7 | 3.9 | | |

Blue Chip also reports that 13 of the 43 forecasters contributing to its **2022** consensus CPI projection were revised upward from the prior month. Nineteen were unchanged and 11 were revised downward. Fifteen of the 43 forecasts for **2023** were unchanged, 19 were revised upward and 9 were revised downward.

TM/vp