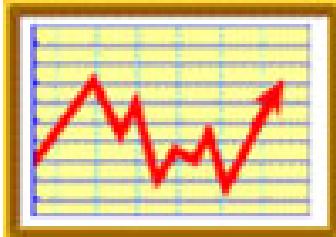


Consumer Price Index



NO. 22-1



DECEMBER 2022 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **December 2022** was **296.797**— representing a change of **6.5** percent over the index for **December 2021**.

The Northeast Area Consumer Price Index for **December 2022** was **308.150**— representing a change of **6.1** percent over the index for **December 2021**.

The New York-Northern New Jersey Area Consumer Price Index for **December 2022** was **315.656**— representing a change of **6.3** percent over the index for **December 2021**.

The **January CPI** will be available **February 14, 2023**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **3.8** percent for **2023** and **2.3** percent for **2024**.

The Average Annual Change in the CPI for the 2022 calendar year was 8.00%. 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 2023-24. 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, 2023.

Released on January 13, 2023

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	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	6.97	310.141	6.10

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 2023 and 2024 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 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023
2023	3.8											
2024	2.3											

Blue Chip also reports that 2 of the 41 forecasters contributing to its **2023** consensus CPI projection were revised upward from the prior month. Fifteen were unchanged and 24 were revised downward.

TM/vp