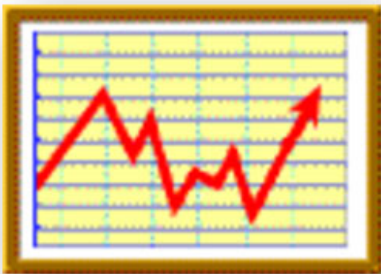


Consumer Price Index



NO. 24-1



MAY 2024 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **May 2024** was **314.069**— representing a change of **3.3** percent over the index for **May 2023**.

The Northeast Area Consumer Price Index for **May 2024** was **324.439**— representing a change of **3.9** percent over the index for **May 2023**.

The New York-Northern New Jersey Area Consumer Price Index for **May 2024** was **332.633**— representing a change of **3.9** percent over the index for **May 2023**.

The **June CPI** will be available **July 11, 2024**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **3.2** percent for **2024** and **2.4** percent for **2025**.

Released on June 12, 2024

CONSUMER PRICE INDEX — ALL URBAN CONSUMERS

UNITED STATES CITY AVERAGE		NORTHEAST AREA		NEW YORK- NORTHERN NEW JERSEY AREA		
Month	Index	Increase Over Same Period of Previous Year	Index	Increase Over Same Period of Previous Year	Index	Increase Over Same Period of Previous Year
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						
July						
August						
September						
October						
November						
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 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
2024	2.6	2.6	2.7	2.9	3.1	3.2						
2025	2.2	2.2	2.3	2.3	2.4	2.4						

Blue Chip also reports that 15 of the 48 forecasters contributing to its **2024** consensus CPI projection were revised upward from the prior month. Twenty were unchanged and 13 were revised downward. Twenty-nine of the 47 forecasts for **2025** were unchanged, 11 were revised upward and 7 were revised downward.

TM/vp