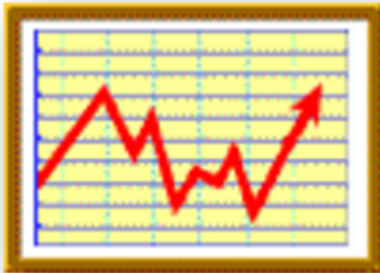


Consumer Price Index



NO. 24-1



DECEMBER 2024 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **December 2024** was **315.605**— representing a change of **2.9** percent over the index for **December 2023**.

The Northeast Area Consumer Price Index for **December 2024** was **327.240**— representing a change of **3.5** percent over the index for **December 2023**.

The New York-Northern New Jersey Area Consumer Price Index for **December 2024** was **338.610**— representing a change of **4.3** percent over the index for **December 2023**.

The **January CPI** will be available **February 12, 2025**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **2.5** percent for **2025** and **2.6** percent for **2026**.

The Average Annual Change in the CPI for the 2024 calendar year was 2.95%. 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 2025-26. 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, 2025.

Released on January 15, 2025

CONSUMER PRICE INDEX — ALL URBAN CONSUMERS

Month	UNITED STATES CITY AVERAGE	Increase Over Same Period of Previous Year	NORTHEAST AREA	Increase Over Same Period of Previous Year	NEW YORK- NORTHERN NEW JERSEY AREA	Increase Over Same Period of Previous Year
	Index		Index		Index	
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	314.175	3.0	325.271	3.8	334.782	4.2
July	314.540	2.9	325.339	3.6	335.642	4.1
August	314.796	2.5	326.140	3.4	336.534	3.7
September	315.301	2.4	327.156	3.4	337.889	3.8
October	315.664	2.6	327.421	3.5	338.166	4.0
November	315.493	2.7	327.277	3.5	338.535	4.3
December	315.605	2.9	327.240	3.5	338.610	4.3
Average for 2024 Calendar Year	313.689	2.95	324.397	3.38	334.209	3.79

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 2025 and 2026 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	February	March	April	May	June	July	August	September	October	November	December
2025	2.5											
2026	2.6											

Blue Chip also reports that 28 of the 46 forecasters contributing to its **2025** consensus CPI projection were revised upward from the prior month. Sixteen were unchanged and 2 were revised downward.

TM/vp