



## NEWS RELEASE



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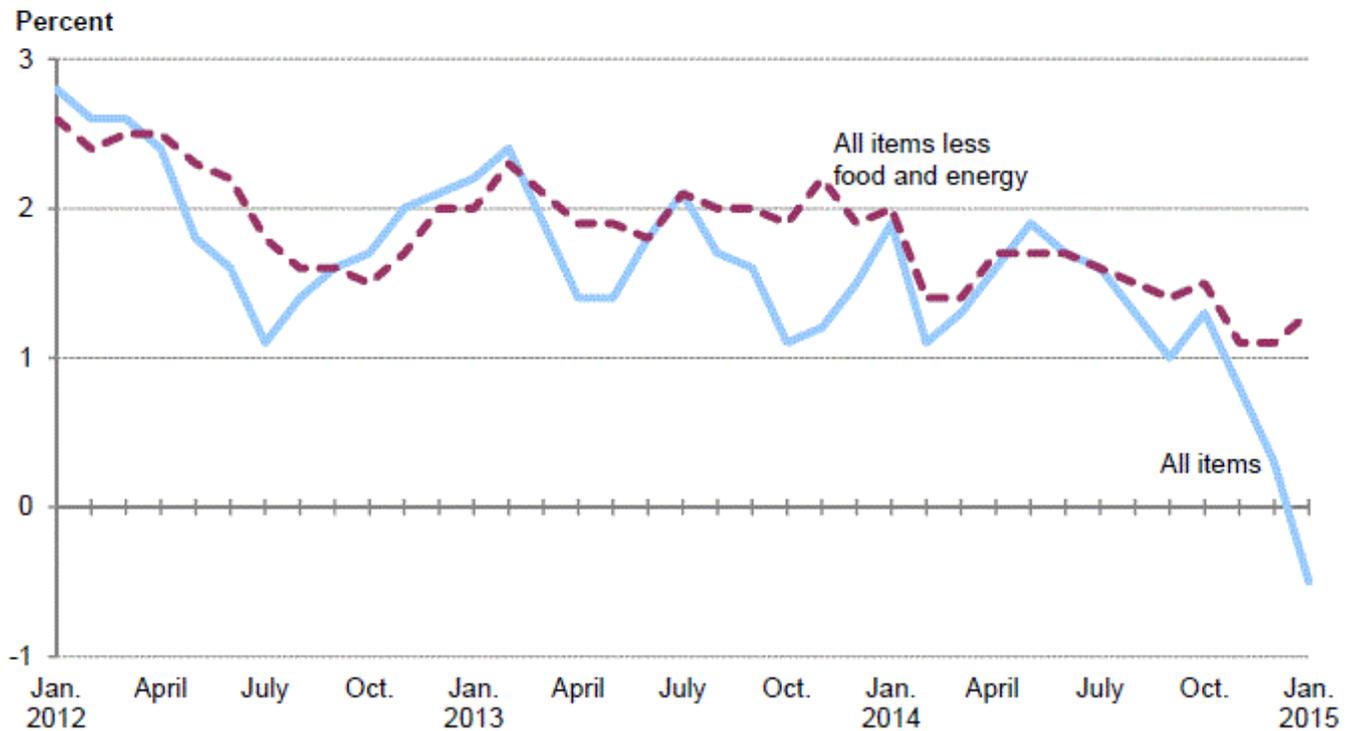
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### **Consumer Price Index, New York-Northern New Jersey – January 2015** **Area prices up 0.1 percent over the month and down 0.5 percent over the year**

Prices in the New York-Northern New Jersey-Long Island area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), ticked up 0.1 percent in January, the first increase since July, the U.S. Bureau of Labor Statistics reported today. Chief Regional Economist Martin Kohli explained that higher prices for apparel and shelter, among other items, were largely offset by falling energy prices. (Data in this report are not seasonally adjusted. Accordingly, month-to-month changes may reflect the impact of seasonal influences.)

Over the year, the CPI-U decreased 0.5 percent. (See [chart 1](#) and [table A](#).) The January change was the first over-the-year decline since September 2009. The all items less food and energy index rose 1.3 percent. (See [table 1](#).)

**Chart 1. Over-the-year percent change in CPI-U, New York-Northern New Jersey-Long Island, January 2012–January 2015**



**Food**

After a 0.5-percent December rise, the food index inched up 0.1 percent in January, due to a modest increase in prices for a variety of groceries including uncooked beef steaks. Prices for food away from home were unchanged.

For the year ending in January, the food index advanced 3.3 percent, reflecting increases of 3.5 percent for at-home food and 3.0 percent for away-from-home food.

**Energy**

The energy index fell 5.2 percent, marking the seventh consecutive one-month decline, the longest stretch of declines in the history of the series which began in 1978. Gasoline prices dropped 16.7 percent in January, the largest decline recorded in over six years. Prices for household energy, on the other hand, increased—a rise in electricity prices (7.3 percent) outweighed declines in prices for natural gas (-0.2 percent) and fuel oil.

From January 2014 to January 2015, the energy index dropped 23.2 percent, the largest 12-month decline since July 2009. Prices for gasoline fell 34.0 percent, and prices for household energy were down 15.3 percent, with declines in natural gas (-18.8 percent) and in electricity (-10.7 percent).

**All items less food and energy**

The index for all items less food and energy increased 0.6 percent, after declining in both November and December. Apparel prices jumped 4.5 percent. Shelter prices rose 0.4 percent, reflecting increases in owners’ equivalent rent (0.4 percent), residential rent (0.1 percent), and out-of-town lodging. Medical care prices advanced 0.7 percent, with higher charges for hospital services. Increases were also reported

for recreation, household furnishings and operations, education and communication, and other goods and services.

Over the year, the index for all items less food and energy increased 1.3 percent, primarily due to higher prices for shelter (1.9 percent). Within shelter, residential rent rose 2.7 percent, and owners' equivalent rent increased 1.7 percent. Medical care prices advanced 4.0 percent, and apparel prices rose 2.1 percent. These increases were tempered by declines in household furnishings and operations (-3.1 percent) and in recreation (-1.2 percent).

**Table A. New York-Northern New Jersey-Long Island CPI-U 1-month and 12-month percent changes (not seasonally adjusted)**

Month	2010		2011		2012		2013		2014		2015	
	1-month	12-month										
January.....	0.2	2.4	0.3	1.5	0.4	2.8	0.5	2.2	0.9	1.9	0.1	-0.5
February.....	0.0	1.8	0.5	2.1	0.4	2.6	0.6	2.4	-0.2	1.1		
March.....	0.5	2.1	0.7	2.3	0.6	2.6	0.1	1.9	0.4	1.3		
April.....	0.2	2.1	0.4	2.5	0.2	2.4	-0.2	1.4	0.0	1.6		
May.....	0.2	2.2	0.6	2.9	0.1	1.8	0.1	1.4	0.5	1.9		
June.....	-0.1	1.5	0.2	3.2	-0.1	1.6	0.3	1.8	0.0	1.7		
July.....	0.1	1.5	0.3	3.3	-0.2	1.1	0.2	2.1	0.1	1.6		
August.....	0.2	1.4	0.4	3.5	0.6	1.4	0.1	1.7	-0.2	1.3		
September.....	0.0	1.2	0.2	3.8	0.4	1.6	0.3	1.6	0.0	1.0		
October.....	0.2	1.5	-0.2	3.3	-0.1	1.7	-0.6	1.1	-0.2	1.3		
November.....	0.0	1.3	-0.3	3.0	0.0	2.0	0.1	1.2	-0.4	0.8		
December.....	0.0	1.4	-0.4	2.7	-0.3	2.1	0.0	1.5	-0.5	0.3		

**CPI-W**

In January, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) was 253.159, virtually unchanged over the month. The CPI-W decreased 0.9 percent over the year.

**The February 2015 Consumer Price Index for New York-Northern New Jersey-Long Island is scheduled to be released Tuesday, March 24, 2015, at 8:30 a.m. (ET).**

**Technical Note**

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Bureau of Labor Statistics publishes CPIs for two population groups: (1) a CPI for All Urban Consumers (CPI-U) which covers approximately 89 percent of the total population and (2) a CPI for Urban Wage Earners and Clerical Workers (CPI-W) which covers 28 percent of the total population. The CPI-U includes, in addition to wage earners and clerical workers, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force.

The CPI is based on prices of food, clothing, shelter, and fuels, transportation fares, charges for doctors' and dentists' services, drugs, and the other goods and services that people buy for day-to-day living. Each month, prices are collected in 87 urban areas across the country from about 4,000 housing units

and approximately 26,000 retail establishments—department stores, supermarkets, hospitals, filling stations, and other types of stores and service establishments. All taxes directly associated with the purchase and use of items are included in the index.

The index measures price changes from a designated reference date (1982-84) that equals 100.0. An increase of 16.5 percent, for example, is shown as 116.5. This change can also be expressed in dollars as follows: the price of a base period "market basket" of goods and services in the CPI has risen from \$10 in 1982-84 to \$11.65. For further details see the CPI home page on the Internet at [www.bls.gov/cpi](http://www.bls.gov/cpi) and the BLS Handbook of Methods, Chapter 17, The Consumer Price Index, available on the Internet at [www.bls.gov/opub/hom/homch17\\_a.htm](http://www.bls.gov/opub/hom/homch17_a.htm).

In calculating the index, price changes for the various items in each location are averaged together with weights that represent their importance in the spending of the appropriate population group. Local data are then combined to obtain a U.S. city average. Because the sample size of a local area is smaller, the local area index is subject to substantially more sampling and other measurement error than the national index. In addition, local indexes are not adjusted for seasonal influences. As a result, local area indexes show greater volatility than the national index, although their long-term trends are quite similar.

**NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

The New York-Northern New Jersey-Long Island, N.Y.-N.J.-Conn.-Pa. consolidated area covered in this release is comprised of Bronx, Dutchess, Kings, Nassau, New York, Orange, Putnam, Queens, Richmond, Rockland, Suffolk, and Westchester Counties in New York State; Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union, and Warren Counties in New Jersey; Fairfield County and parts of Litchfield, Middlesex, and New Haven Counties in Connecticut; and Pike County in Pennsylvania.

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**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods, New York-Northern N.J.-Long Island, NY-NJ-CT-PA (1982-84=100 unless otherwise noted)(not seasonally adjusted)**

Item and Group	Indexes			Percent change from-		
	Nov. 2014	Dec. 2014	Jan. 2015	Jan. 2014	Nov. 2014	Dec. 2014
<b>Expenditure category</b>						
All items .....	259.382	258.080	258.376	-0.5	-0.4	0.1
All items (1967=100).....	749.838	746.075	746.929			
Food and beverages .....	253.418	254.535	254.693	3.1	0.5	0.1
Food .....	253.417	254.599	254.757	3.3	0.5	0.1
Food at home .....	252.159	254.284	254.533	3.5	0.9	0.1
Food away from home.....	261.856	261.767	261.803	3.0	0.0	0.0
Alcoholic beverages.....	249.033	249.137	249.294	1.2	0.1	0.1
Housing.....	275.897	275.669	277.285	-0.1	0.5	0.6
Shelter.....	343.026	343.223	344.560	1.9	0.4	0.4
Rent of primary residence <sup>(1)</sup> .....	352.808	353.288	353.748	2.7	0.3	0.1
Owners' equivalent rent of residences <sup>(1) (2)</sup> .....	350.049	350.289	351.598	1.7	0.4	0.4
Owners' equivalent rent of primary residence <sup>(1) (2)</sup> .....	349.743	349.995	351.300	1.7	0.4	0.4
Fuels and utilities .....	191.727	190.016	194.972	-13.2	1.7	2.6
Household energy .....	185.559	183.641	189.154	-15.3	1.9	3.0
Energy services <sup>(1)</sup> .....	171.794	171.750	180.786	-12.9	5.2	5.3
Electricity <sup>(1)</sup> .....	187.631	183.943	197.380	-10.7	5.2	7.3
Utility (piped) gas service <sup>(1)</sup> .....	134.524	141.971	141.713	-18.8	5.3	-0.2
Household furnishings and operations.....	115.623	114.892	115.079	-3.1	-0.5	0.2
<b>Apparel</b>	126.286	120.119	125.480	2.1	-0.6	4.5
Transportation.....	222.948	216.635	209.251	-8.5	-6.1	-3.4
Private transportation.....	208.740	204.095	195.404	-9.8	-6.4	-4.3
Motor fuel .....	239.271	218.993	182.559	-33.9	-23.7	-16.6
Gasoline (all types).....	238.151	217.925	181.612	-34.0	-23.7	-16.7
Gasoline, unleaded regular <sup>(3)</sup> .....	237.446	216.742	179.757	-35.0	-24.3	-17.1
Gasoline, unleaded midgrade <sup>(3) (4)</sup> .....	249.065	229.577	194.816	-30.2	-21.8	-15.1
Gasoline, unleaded premium <sup>(3)</sup> .....	246.439	228.559	196.268	-28.6	-20.4	-14.1
<b>Medical care</b>	440.672	442.695	445.916	4.0	1.2	0.7
<b>Recreation <sup>(5)</sup></b>	118.503	118.468	118.870	-1.2	0.3	0.3
<b>Education and communication <sup>(5)</sup></b>	140.752	140.791	141.080	0.2	0.2	0.2

Note: See footnotes at end of table.

**Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods, New York-Northern N.J.-Long Island, NY-NJ-CT-PA (1982-84=100 unless otherwise noted)(not seasonally adjusted) - Continued**

Item and Group	Indexes			Percent change from-		
	Nov. 2014	Dec. 2014	Jan. 2015	Jan. 2014	Nov. 2014	Dec. 2014
<b>Other goods and services</b>	398.221	398.052	402.181	0.9	1.0	1.0
<b>Commodity and service group</b>						
All items .....	259.382	258.080	258.376	-0.5	-0.4	0.1
Commodities .....	191.224	188.449	186.596	-3.3	-2.4	-1.0
Commodities less food and beverages .....	151.738	147.231	144.503	-8.2	-4.8	-1.9
Nondurables less food and beverages .....	192.413	184.530	178.828	-11.0	-7.1	-3.1
Durables .....	99.800	99.096	99.641	-2.4	-0.2	0.5
Services .....	317.657	317.498	319.497	0.9	0.6	0.6
<b>Special aggregate indexes</b>						
All items less medical care .....	251.455	250.030	250.213	-0.8	-0.5	0.1
All items less shelter .....	226.583	224.630	224.486	-2.0	-0.9	-0.1
Commodities less food .....	155.616	151.212	148.550	-7.8	-4.5	-1.8
Nondurables .....	224.875	221.233	218.283	-3.5	-2.9	-1.3
Nondurables less food .....	196.078	188.599	183.193	-10.2	-6.6	-2.9
Services less rent of shelter <sup>(2)</sup> .....	300.801	300.214	303.072	-0.5	0.8	1.0
Services less medical care services .....	307.885	307.607	309.528	0.7	0.5	0.6
Energy .....	208.657	199.698	189.263	-23.2	-9.3	-5.2
All items less energy .....	266.127	265.547	266.870	1.6	0.3	0.5
All items less food and energy .....	270.148	269.246	270.787	1.3	0.2	0.6

<sup>(1)</sup> This index series was calculated using a Laspeyres estimator. All other item stratum index series were calculated using a geometric means estimator.

<sup>(2)</sup> Index is on a December 1982=100 base.

<sup>(3)</sup> Special index based on a substantially smaller sample.

<sup>(4)</sup> Indexes on a December 1993=100 base.

<sup>(5)</sup> Indexes on a December 1997=100 base.

Note: Index applies to a month as a whole, not to any specific date.

The New York-Northern New Jersey-Long Island, NY-NJ-CT-PA consolidated area comprises the five boroughs of New York City, Nassau, Suffolk, Westchester, Rockland, Putnam, Dutchess, and Orange Counties in New York State; Bergen, Essex, Hudson, Hunterdon, Mercer, Monmouth, Middlesex, Morris, Ocean, Passaic, Somerset, Sussex, Union, and Warren Counties in New Jersey; Fairfield County and parts of Litchfield, New Haven, and Middlesex Counties in Connecticut; and Pike County in Pennsylvania.