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Consumer Price Index, Miami-Fort Lauderdale – October 2014

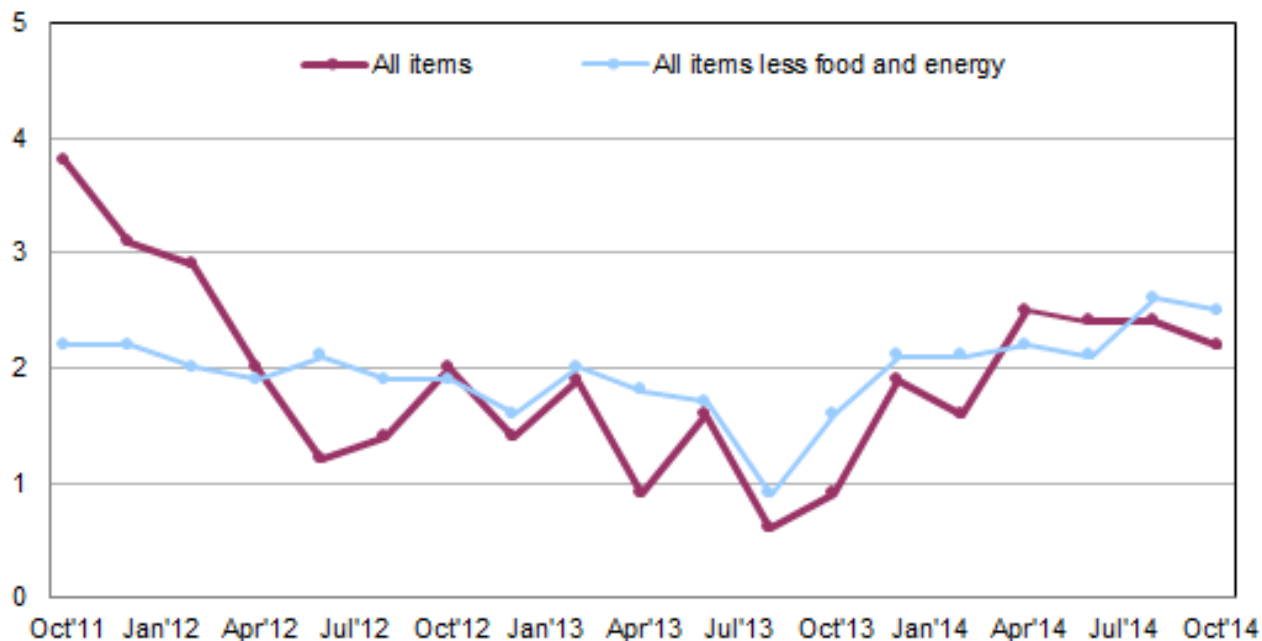
Area prices up 0.4 percent over the two months and 2.2 percent over the year

The Consumer Price Index for All Urban Consumers (CPI-U) for Miami increased 0.4 percent over the two months, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that the all items less food and energy index increased 1.0 percent, reflecting higher prices for shelter, apparel, and other goods and services. The energy index declined 3.5 percent during the two-month pricing period, while the food index was unchanged. (Data in this report are not seasonally adjusted. Accordingly, month-to-month changes may reflect the impact of seasonal influences.)

Over the last 12 months, the CPI-U rose 2.2 percent with annual increases registered in several categories, notably shelter and food. The index for all items less food and energy rose 2.5 percent over the year. (See [table 1.](#))

Chart 1. 12-month percent change in CPI for All Urban Consumers (CPI-U), Miami-Fort Lauderdale, October 2011–October 2014

Percent change



Source: U.S. Bureau of Labor Statistics.

Food

Food prices were unchanged during the September-October pricing period. A 0.4-percent decrease in prices for food at home was largely offset by a 0.7-percent increase in prices for food away from home.

From October 2013 to October 2014, the food index increased 2.5 percent, as prices rose for both food at home (2.3 percent) and food away from home (3.1 percent).

Energy

The energy index decreased 3.5 percent during the two-month pricing period, led by a 5.9-percent decline in motor fuel prices. Prices also decreased for electricity (-0.2 percent) and utility (piped) gas service (-0.8 percent).

Over the year, the energy index declined 1.0 percent as prices decreased for motor fuel (-5.3 percent). Prices increased over the year for both electricity (5.2 percent), and utility (piped) gas service (4.6 percent).

All items less food and energy

The index for all items less food and energy rose 1.0 percent over the two months. Among the components of the index, increases were recorded for shelter (0.6 percent), apparel (6.7 percent), and other goods and services (4.9 percent). Price advances were noted for women's outerwear and girl's apparel.

Over the year, the index for all items less food and energy advanced 2.5 percent, reflecting higher prices for several indexes, most notably shelter (3.3 percent).

Table A. Miami metropolitan area CPI-U 2-month and 12-month percent changes, all items index, not seasonally adjusted

Month	2009		2010		2011		2012		2013		2014	
	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month	2-month	12-month
February	1.0	0.7	-0.2	0.9	1.1	2.2	1.0	2.9	1.5	1.9	1.2	1.6
April	0.1	-0.3	0.1	0.9	1.8	4.0	0.9	2.0	-0.2	0.9	0.7	2.5
June.....	0.3	-1.6	-0.1	0.4	-0.1	4.0	-0.9	1.2	-0.1	1.6	-0.3	2.4
August	-0.1	-1.8	0.2	0.7	0.7	4.5	0.9	1.4	-0.2	0.6	-0.1	2.4
October.....	0.5	-0.6	0.4	0.5	-0.3	3.8	0.3	2.0	0.6	0.9	0.4	2.2
December.....	0.2	2.1	0.6	0.9	-0.1	3.1	-0.7	1.4	0.2	1.9	-	-

The December 2014 Consumer Price Index for the Miami-Fort Lauderdale area is scheduled to be released on January 16, 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 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.

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 **Miami-Fort Lauderdale, FL** consolidated area covered in this release is comprised of Broward and Date Counties in Florida.

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Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods Miami-Fort Lauderdale, FL (1982-84=100 unless otherwise noted)

Item and Group	Indexes			Percent change from-		
	Aug. 2014	Sep. 2014	Oct. 2014	Oct. 2013	Aug. 2014	Sep. 2014
Expenditure category						
All Items.....	243.124		244.130	2.2	0.4	
All items (November 1977=100).....	391.883		393.504			
Food and beverages	253.858		253.919	2.4	0.0	
Food	256.306		256.269	2.5	0.0	
Food at home	255.877	254.693	254.780	2.3	-0.4	0.0
Food away from home.....	259.576		261.332	3.1	0.7	
Alcoholic beverages	220.434		222.187	0.9	0.8	
Housing	239.737		240.924	3.1	0.5	
Shelter	267.809	268.472	269.473	3.3	0.6	0.4
Rent of primary residence ⁽¹⁾	257.798	258.935	259.672	4.6	0.7	0.3
Owners' equiv. rent of residences ⁽¹⁾ ⁽²⁾	271.631	272.084	272.840	2.6	0.4	0.3
Owners' equiv. rent of primary residence ⁽¹⁾ ⁽²⁾	271.631	272.084	272.840	2.6	0.4	0.3
Fuels and utilities.....	178.080		177.197	3.9	-0.5	
Household energy	156.262	155.934	155.855	5.1	-0.3	-0.1
Energy services ⁽¹⁾	152.718	152.383	152.377	5.2	-0.2	0.0
Electricity ⁽¹⁾	149.116	148.798	148.798	5.2	-0.2	0.0
Utility (piped) gas service ⁽¹⁾	212.550	211.350	210.829	4.6	-0.8	-0.2
Household furnishings and operations.....	160.923		161.724	-0.3	0.5	
Apparel.....	137.464		146.741	-0.1	6.7	
Transportation	233.302		229.958	-0.7	-1.4	
Private transportation	236.552		232.265	-0.7	-1.8	
Motor fuel	310.419	304.704	291.972	-5.3	-5.9	-4.2
Gasoline (all types).....	306.764	301.111	288.518	-5.3	-5.9	-4.2
Unleaded regular ⁽³⁾	304.394	298.730	285.762	-5.3	-6.1	-4.3
Unleaded midgrade ⁽³⁾ ⁽⁴⁾	292.053	287.238	277.259	-4.0	-5.1	-3.5
Unleaded premium ⁽³⁾	313.258	307.811	298.739	-2.9	-4.6	-2.9
Medical Care	430.966		432.928	1.0	0.5	
Recreation ⁽⁵⁾	113.507		114.360	-0.1	0.8	
Education and communication ⁽⁵⁾	127.689		127.683	2.5	0.0	
Other goods and services	318.723		334.469	9.4	4.9	
Commodity and service group						
All Items.....	243.124		244.130	2.2	0.4	
Commodities	206.743		205.600	0.2	-0.6	
Commodities less food & beverages.....	178.011		176.209	-1.6	-1.0	
Nondurables less food & beverages	217.378		216.003	-1.6	-0.6	
Durables	135.279		132.834	-1.7	-1.8	
Services.....	272.062		274.608	3.4	0.9	
Special aggregate indexes						
All items less medical care	234.651		235.617	2.3	0.4	
All items less shelter.....	230.448		231.097	1.5	0.3	
Commodities less food	179.953		178.250	-1.5	-0.9	
Nondurables	237.455		236.796	0.6	-0.3	
Nondurables less food.....	218.026		216.812	-1.5	-0.6	
Services less rent of shelter ⁽²⁾	286.403		290.382	3.6	1.4	
Services less medical care services.....	259.503		262.087	3.5	1.0	
Energy	221.904	219.358	214.079	-1.0	-3.5	-2.4
All items less energy	245.571		247.572	2.5	0.8	

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 Miami-Fort Lauderdale, FL (1982-84=100 unless otherwise noted) - Continued

Item and Group	Indexes			Percent change from-		
	Aug. 2014	Sep. 2014	Oct. 2014	Oct. 2013	Aug. 2014	Sep. 2014
All items less food and energy	243.534		245.912	2.5	1.0	

Footnotes

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

(2) Index is on a November 1982=100 base.

(3) Special index based on a substantially smaller sample.

(4) Indexes on a December 1993=100 base.

(5) Indexes on a December 1997=100 base.

- Data not available.

NOTE: Index applies to a month as a whole, not to any specific date. Data not seasonally adjusted.