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Consumer Price Index, Miami-Fort Lauderdale – December 2014

Area prices down 0.6 percent over the two months; up 1.4 percent over the year

The Consumer Price Index for All Urban Consumers (CPI-U) for Miami decreased 0.6 percent over the two months, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that the energy index decreased 9.6 percent over the November-December pricing period. The all items less food and energy index edged up 0.2 percent, as higher prices for shelter were moderately offset by a decline in prices for apparel. The food index increased 0.5 percent during the two-month pricing period. (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 1.4 percent with annual increases registered in several categories, including shelter, food, and other goods and services. The index for all items less food and energy advanced 2.3 percent over the year. (See

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

Percent change



Source: U.S. Bureau of Labor Statistics.

Food

Food prices increased 0.5 percent during the November-December pricing period led by a 0.8-percent rise in prices for food away from home. Prices for food at home were up 0.4 percent over the two months. Price increases for beef and veal were recorded.

From December 2013 to December 2014, the food index rose 4.3 percent, as prices advanced for both food at home (4.9 percent) and food away from home (3.4 percent).

Energy

The energy index decreased 9.6 percent during the two-month pricing period, reflecting a 17.0-percent decline in motor fuel prices. This was the largest two-month decrease in motor fuels prices since December 2008. Prices for utility (piped) gas service inched up 0.3 percent, while prices for electricity were unchanged during the November-December pricing period.

Over the year, the energy index dropped 10.9 percent as prices fell for motor fuel (-22.1 percent). Prices increased over the year for both electricity (5.4 percent), and utility (piped) gas service (3.1 percent).

All items less food and energy

The index for all items less food and energy edged up 0.2 percent over the two months. Price increases for shelter (1.4 percent) were moderately offset by a seasonal decline in apparel prices (-5.8 percent).

Over the year, the index for all items less food and energy advanced 2.3 percent, reflecting higher prices for several indexes, most notably shelter (3.8 percent), other goods and services (8.7 percent), and medical care (2.5 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	-0.6	1.4

The Consumer Price Index for January 2015 is scheduled to be released on Thursday, February 26, 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.

Information in this release will be made available to sensory impaired individuals upon request. Voice phone: (202) 691-5200; Federal Relay Service: (800) 877-8339.

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-		
	Oct. 2014	Nov. 2014	Dec. 2014	Dec. 2013	Oct. 2014	Nov. 2014
Expenditure category						
All Items.....	244.130		242.676	1.4	-0.6	
All items (November 1977=100).....	393.504		391.160			
Food and beverages	253.919		255.263	4.1	0.5	
Food	256.269		257.624	4.3	0.5	
Food at home	254.780	253.690	255.697	4.9	0.4	0.8
Food away from home.....	261.332		263.444	3.4	0.8	
Alcoholic beverages	222.187		223.393	0.9	0.5	
Housing	240.924		243.744	3.6	1.2	
Shelter	269.473	272.830	273.285	3.8	1.4	0.2
Rent of primary residence ⁽¹⁾	259.672	264.096	265.083	5.7	2.1	0.4
Owners' equiv. rent of residences ⁽¹⁾ ⁽²⁾	272.840	274.977	275.600	3.2	1.0	0.2
Owners' equiv. rent of primary residence ⁽¹⁾ ⁽²⁾	272.840	274.977	275.600	3.2	1.0	0.2
Fuels and utilities.....	177.197		177.095	4.0	-0.1	
Household energy	155.855	142.770	155.742	5.2	-0.1	9.1
Energy services ⁽¹⁾	152.377	139.434	152.390	5.4	0.0	9.3
Electricity ⁽¹⁾	148.798	135.995	148.803	5.4	0.0	9.4
Utility (piped) gas service ⁽¹⁾	210.829	206.363	211.518	3.1	0.3	2.5
Household furnishings and operations.....	161.724		161.809	0.7	0.1	
Apparel.....	146.741		138.298	-5.7	-5.8	
Transportation	229.958		215.669	-7.8	-6.2	
Private transportation	232.265		218.636	-7.6	-5.9	
Motor fuel	291.972	267.026	242.314	-22.1	-17.0	-9.3
Gasoline (all types).....	288.518	263.831	239.383	-22.2	-17.0	-9.3
Unleaded regular ⁽³⁾	285.762	260.915	236.282	-22.5	-17.3	-9.4
Unleaded midgrade ⁽³⁾ ⁽⁴⁾	277.259	257.170	235.455	-19.1	-15.1	-8.4
Unleaded premium ⁽³⁾	298.739	275.769	253.919	-18.2	-15.0	-7.9
Medical Care	432.928		434.049	2.5	0.3	
Recreation ⁽⁵⁾	114.360		113.868	0.3	-0.4	
Education and communication ⁽⁵⁾	127.683		126.602	1.7	-0.8	
Other goods and services	334.469		335.633	8.7	0.3	
Commodity and service group						
All Items.....	244.130		242.676	1.4	-0.6	
Commodities	205.600		199.554	-2.1	-2.9	
Commodities less food & beverages.....	176.209		166.098	-6.9	-5.7	
Nondurables less food & beverages	216.003		199.260	-9.2	-7.8	
Durables	132.834		130.880	-2.1	-1.5	
Services.....	274.608		276.400	3.2	0.7	
Special aggregate indexes						
All items less medical care	235.617		234.100	1.3	-0.6	
All items less shelter.....	231.097		226.754	-0.2	-1.9	
Commodities less food	178.250		168.437	-6.6	-5.5	
Nondurables	236.796		229.081	-2.1	-3.3	
Nondurables less food.....	216.812		200.973	-8.6	-7.3	
Services less rent of shelter ⁽²⁾	290.382		289.013	2.5	-0.5	
Services less medical care services.....	262.087		263.919	3.4	0.7	
Energy	214.079	195.928	193.608	-10.9	-9.6	-1.2
All items less energy	247.572		248.259	2.6	0.3	

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-		
	Oct. 2014	Nov. 2014	Dec. 2014	Dec. 2013	Oct. 2014	Nov. 2014
All items less food and energy	245.912		246.476	2.3	0.2	

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.