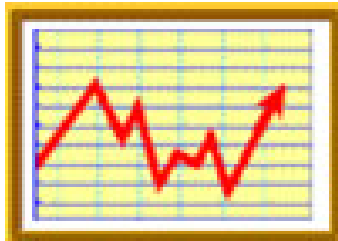


Consumer Price Index



NO. 23-1



JULY 2023 ALL URBAN CONSUMERS

The United States City Average Consumer Price Index (CPI-U) for **July 2023** was **305.691**— representing a change of **3.2** percent over the index for **July 2022**.

The Northeast Area Consumer Price Index for **July 2023** was **313.952**— representing a change of **2.6** percent over the index for **July 2022**.

The New York-Northern New Jersey Area Consumer Price Index for **July 2023** was **322.496**— representing a change of **3.2** percent over the index for **July 2022**.

The **August CPI** will be available **September 13, 2023**.

Future projections of the CPI by businesses and economic organizations are found on page 3. CPI increases are projected **4.0** percent for **2023** and **2.5** percent for **2024**.

Released on August 11, 2023

CONSUMER PRICE INDEX – ALL URBAN CONSUMERS

Month	UNITED STATES CITY AVERAGE		NORTHEAST AREA		NEW YORK- NORTHERN NEW JERSEY AREA	
	Index	Increase Over Same Period of Previous Year	Index	Increase Over Same Period of Previous Year	Index	Increase Over Same Period of Previous Year
2021						
January	261.582	1.4	275.427	1.1	285.525	1.2
February	263.014	1.7	276.473	1.2	286.474	1.4
March	264.877	2.6	278.197	2.1	287.481	2.0
April	267.054	4.2	280.234	3.3	289.493	3.2
May	269.195	5.0	281.858	3.9	290.991	3.2
June	271.696	5.4	284.741	4.6	293.872	4.1
July	273.003	5.4	285.220	4.3	293.553	3.5
August	273.567	5.3	285.630	4.4	293.927	3.7
September	274.310	5.4	286.423	4.6	295.488	3.8
October	276.589	6.2	288.236	5.4	296.472	4.3
November	277.948	6.8	289.835	6.0	297.490	5.0
December	278.802	7.0	290.405	5.9	296.865	4.4
Average for 2021 Calendar Year	270.970	4.70	283.557	3.90	292.303	3.32
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	6.97	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						
September						
October						
November						
December						
Average for 2023 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 2023 and 2024 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 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023
2023	3.8	3.6	3.9	4.0	4.0	4.0	4.0	4.0				
2024	2.3	2.4	2.5	2.5	2.5	2.6	2.6	2.5				

Blue Chip also reports that 10 of the 47 forecasters contributing to its **2023** consensus CPI projection were revised upward from the prior month. Nineteen were unchanged and 18 were revised downward. Nineteen of the 47 forecasts for **2024** were unchanged, 10 were revised upward and 18 were revised downward.

TM/vp