



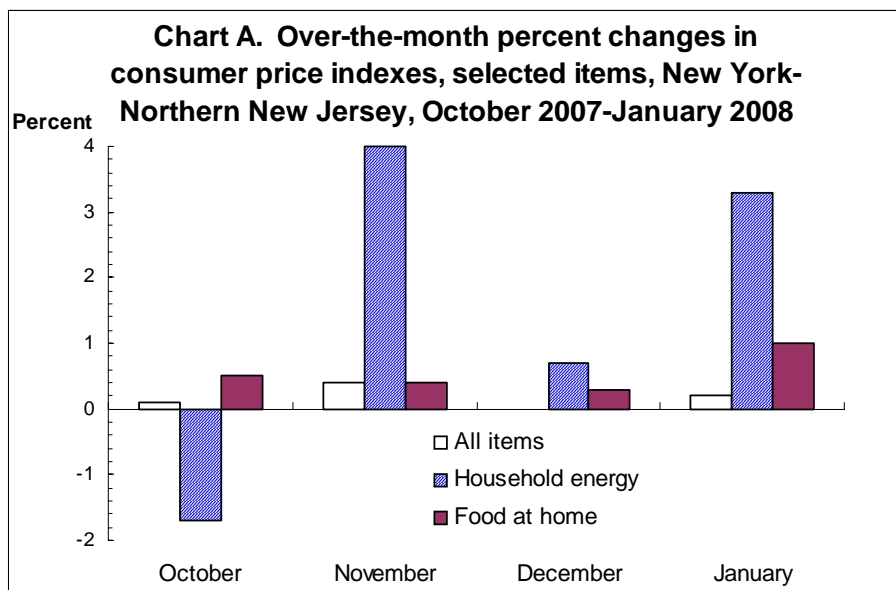
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NEW YORK-NORTHERN NEW JERSEY CPI EDGES UP 0.2 PERCENT IN JANUARY, UP 3.7 PERCENT FROM YEAR AGO

Retail prices in the greater New York area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), edged up 0.2 percent in January following no change in December. Michael L. Dolfman, Regional Commissioner of the U. S. Department of Labor's Bureau of Labor Statistics, said that the January index largely reflected higher prices for household energy and grocery store foods. Increases for medical care and recreation also contributed to the rise. These increases were partially offset by lower prices for apparel and transportation. For the year ended in January 2008, the CPI-U rose 3.7 percent. Core inflation, as measured by the all items less food and energy index, was up 2.1 percent over the year.

The housing index increased 0.3 percent in January, primarily reflecting higher prices for fuel and utilities. Prices for household energy climbed 3.3 percent over the month, following a 0.7-percent rise in December. (See chart A.) The rise was primarily due to a 5.1-percent jump in electricity charges, as well as escalation in residential fuel oil prices. Natural gas prices advanced 0.3 percent. Among other housing components, the shelter index was unchanged over the month. Residential rent rose 0.4 percent and owners' equivalent rent inched up 0.1 percent, but these increases were counterbalanced



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New York-Northern New Jersey CPI monthly and annual percent changes
(not seasonally adjusted)

Month	2003		2004		2005		2006		2007		2008	
	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
January	0.8	3.3	0.3	2.7	0.6	4.1	0.8	3.7	0.2	2.7	0.2	3.7
February	0.8	3.3	0.6	2.5	0.4	3.9	0.2	3.6	0.6	3.1		
March	0.5	3.1	1.1	3.2	1.7	4.4	0.8	2.7	0.7	2.9		
April	-0.2	2.6	0.3	3.7	0.0	4.2	0.9	3.6	0.5	2.5		
May	0.1	2.8	0.2	3.9	-0.5	3.4	0.6	4.8	0.6	2.5		
June	0.1	2.8	0.8	4.6	-0.3	2.3	0.5	5.6	0.5	2.5		
July	0.4	3.0	-0.2	3.9	0.9	3.4	0.2	5.0	0.2	2.5		
August	0.7	3.1	0.1	3.3	0.8	4.1	0.4	4.7	-0.1	1.9		
September	0.3	3.3	0.1	3.2	0.8	4.8	-0.5	3.3	0.0	2.4		
October	0.2	3.3	0.7	3.7	0.4	4.5	-0.5	2.4	0.1	3.1		
November	-0.3	3.1	0.0	3.9	-0.6	3.9	-0.4	2.6	0.4	3.9		
December	-0.1	3.2	-0.2	3.8	-0.5	3.6	0.2	3.3	0.0	3.7		

by a decline in out-of-town lodging charges. The index for household furnishings and operations edged down 0.2 percent over the month.

The food and beverages index rose 0.6 percent. Grocery store prices were up 1.0 percent over the month, the largest monthly increase in a year, reflecting higher prices for fresh fish and seafood, ice cream and related products, eggs, other fresh vegetables, and other poultry including turkey. The food away from home index edged up 0.2 percent. In contrast, prices for alcoholic beverages declined 0.2 percent.

Prices for medical care advanced 1.1 percent over the month, largely due to increased charges for hospital services and prescription drugs. The recreation index was up 0.4 percent, with higher prices for cable and satellite television services.

The apparel index fell 2.3 percent in January, reflecting post-holiday sales for women's suits and separates, men's suits, sport coats and outerware, and women's outerware. The transportation index edged down 0.2 percent, largely due to lower airline fares. After jumping 10.2 percent in November and 1.9 percent in December, the price of gasoline rose just 0.3 percent. Despite slowing in January, gasoline prices have climbed 33.0 percent over the year.

Among other components, the other goods and services index edged up 0.2 percent. Education and communication inched up 0.1 percent.

With the New York-Northern New Jersey Consumer Price Index for All Urban Consumers at 229.869 in January (1982-84=100), \$22.99 was required to purchase what \$10 could in the 1982-84 base period. The purchasing power of the dollar was 43.5 cents in 1982-84 dollars and 15.0 cents in 1967 dollars. In January, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) was 224.557, up 0.3 percent over the month. The CPI-W rose 4.1 percent over the year. On a 1967 base, the January CPI-W was 639.370.

Data in this report are not seasonally adjusted. Accordingly, month-to-month changes may reflect the impact of seasonal influences. 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.

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)

Item and Group	Indexes			Percent change from—		
	Nov. 2007	Dec. 2007	Jan. 2008	Jan. 2007	Nov. 2007	Dec. 2007
Expenditure category						
All items	229.504	229.395	229.869	3.7	0.2	0.2
All items (1967=100)	663.464	663.150	664.520	-	-	-
Food and beverages	214.436	214.980	216.257	4.3	.8	.6
Food	213.636	214.058	215.453	4.4	.9	.7
Food at home	211.758	212.435	214.574	4.6	1.3	1.0
Food away from home	221.627	221.743	222.274	4.2	.3	.2
Alcoholic beverages	222.585	224.702	224.177	3.7	.7	-.2
Housing	247.906	247.786	248.563	3.0	.3	.3
Shelter	298.507	298.163	298.233	2.8	-.1	.0
Rent of primary residence ¹	286.418	287.618	288.886	4.2	.9	.4
Owners' equivalent rent of primary residence ^{1 2}	305.934	306.658	306.943	2.9	.3	.1
Fuels and utilities	191.342	192.700	198.529	10.9	3.8	3.0
Household energy	193.159	194.516	200.992	11.4	4.1	3.3
Gas (piped) and electricity ¹	184.467	185.232	191.337	6.1	3.7	3.3
Electricity ¹	162.462	164.300	172.635	8.9	6.3	5.1
Utility (piped) gas service ¹	227.677	226.303	226.969	1.7	-.3	.3
Household furnishings and operations	127.888	127.440	127.203	-4.2	-.5	-.2
Apparel	110.772	107.346	104.895	-.5	-5.3	-2.3
Transportation	196.120	196.916	196.532	7.7	.2	-.2
Private transportation	186.832	187.630	187.682	8.6	.5	.0
Motor fuel	234.814	239.185	239.795	33.0	2.1	.3
Gasoline (all types)	233.888	238.237	238.853	33.0	2.1	.3
Gasoline, unleaded regular ³	236.892	241.355	241.606	33.5	2.0	.1
Gasoline, unleaded midgrade ^{3 4}	233.634	237.900	239.142	32.8	2.4	.5
Gasoline, unleaded premium ³	230.321	234.366	235.776	31.1	2.4	.6
Medical care	363.174	363.978	368.031	5.0	1.3	1.1
Recreation ⁵	113.803	113.346	113.854	-.1	.0	.4
Education and communication ⁵	127.274	127.393	127.531	3.7	.2	.1
Other goods and services	338.981	340.127	340.952	2.0	.6	.2
Commodity and service group						
All items	229.504	229.395	229.869	3.7	.2	.2
Commodities	175.430	175.296	175.430	4.7	.0	.1
Commodities less food and beverages	147.973	147.478	147.054	5.0	-.6	-.3
Nondurables less food and beverages	177.919	177.513	176.863	10.0	-.6	-.4
Durables	108.668	108.097	107.944	-2.9	-.7	-.1
Services	275.828	275.742	276.502	3.1	.2	.3
Special aggregate indexes						
All items less medical care	223.454	223.320	223.675	3.6	.1	.2
All items less shelter	202.488	202.478	203.135	4.2	.3	.3
Commodities less food	151.139	150.741	150.311	4.9	-.5	-.3
Nondurables	198.208	198.282	198.545	6.7	.2	.1
Nondurables less food	180.867	180.633	179.987	9.4	-.5	-.4
Services less rent of shelter ²	260.155	260.397	262.046	3.6	.7	.6
Services less medical care services	268.523	268.376	269.000	3.0	.2	.2
Energy	211.307	213.865	217.924	19.8	3.1	1.9
All items less energy	232.871	232.507	232.633	2.4	-.1	.1
All items less food and energy	237.875	237.345	237.232	2.1	-.3	.0

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 December 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.