

# News

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New York Office

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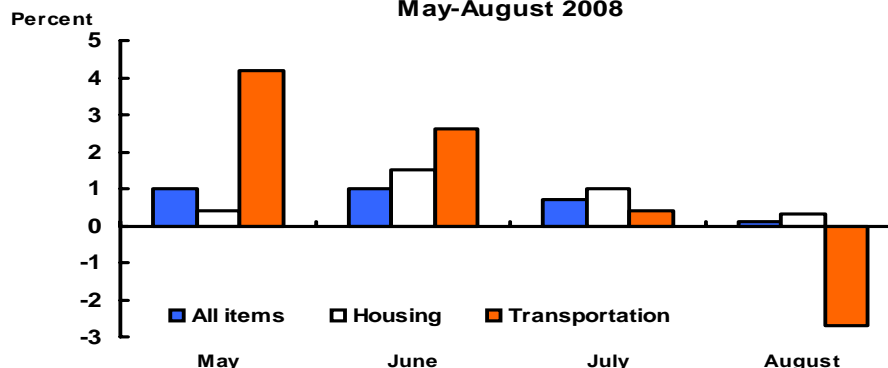
## NEW YORK-NORTHERN NEW JERSEY CPI INCHED UP 0.1 PERCENT IN AUGUST, 5.4 PERCENT INCREASE FROM YEAR AGO

Retail prices in the greater New York area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), inched up 0.1 percent in August, following an increase of 0.7 percent in July. Michael L. Dolfman, Regional Commissioner of the U. S. Department of Labor's Bureau of Labor Statistics, said the August index reflected increases in housing and apparel. Higher prices for education and communication and food and beverages also contributed to the rise. These increases were largely offset by lower prices for transportation. For the year ended in August 2008, the CPI-U advanced 5.4 percent, the largest increase since June 2006, and core inflation, as measured by the all items less food and energy index, was 2.8 percent.

The housing index rose 0.3 percent in August, after increasing 1.0 percent in July. (See chart A.) The August increase was primarily due to a rise in the shelter component. Shelter rose 0.5 percent, with owners' equivalent rent and residential rent increasing 0.3 and 0.6 percent, respectively. Increases in dormitory charges also contributed to the shelter rise. In the fuels and utilities component, lower charges for natural gas (down 7.9 percent) and for heating oil outweighed a 6.9-percent advance in electricity prices. Despite the August decline, fuels and utilities prices climbed 23.7 percent over the year.

The apparel index, often up at this time of year with the introduction of fall and winter lines, rose 4.5 percent, with increases for women's apparel, including suits and separates. The August increase followed decreases in both June and July. From August 2007, apparel prices rose 3.0 percent, the largest 12-month increase since September 2005.

Chart A. Over-the-month percent changes in consumer price indexes, New York-Northern New Jersey, May-August 2008



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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	0.5	3.6
March	0.5	3.1	1.1	3.2	1.7	4.4	0.8	2.7	0.7	2.9	0.9	3.8
April	-0.2	2.6	0.3	3.7	0.0	4.2	0.9	3.6	0.5	2.5	0.3	3.6
May	0.1	2.8	0.2	3.9	-0.5	3.4	0.6	4.8	0.6	2.5	1.0	4.0
June	0.1	2.8	0.8	4.6	-0.3	2.3	0.5	5.6	0.5	2.5	1.0	4.5
July	0.4	3.0	-0.2	3.9	0.9	3.4	0.2	5.0	0.2	2.5	0.7	5.1
August	0.7	3.1	0.1	3.3	0.8	4.1	0.4	4.7	-0.1	1.9	0.1	5.4
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		

Transportation prices decreased 2.7 percent in August, the first decline in six months. The transportation index decline was largely due to a 7.4-percent drop in gasoline prices. The August index also reflected price cuts for other motor fuels, as well as used cars and trucks. Over the year, transportation prices increased 11.2 percent.

The education and communication index rose 1.6 percent over the month, reflecting seasonal tuition increases, along with higher charges for long distance telephone service. The food and beverages index rose 0.6 percent. Prices for food at home rose 0.8 percent for the second consecutive month. The August index included higher prices for citrus fruits; apples; other fats and oils, including peanut butter; canned fruits and vegetables; salad dressing; and potatoes. Since August 2007, grocery prices have climbed 7.8 percent, the largest 12-month increase since October 1990.

Among other expenditure categories, the recreation index inched up 0.1 percent in August, with price increases for newspapers and magazines. Medical care also rose 0.1 percent, while the index for other goods and services was unchanged.

With the New York-Northern New Jersey Consumer Price Index for All Urban Consumers at 240.550 in August (1982-84=100), \$24.06 was required to purchase what \$10 could in the 1982-84 base period. The purchasing power of the dollar was 41.6 cents in 1982-84 dollars and 14.4 cents in 1967 dollars. In August, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) was 235.510, unchanged over the month. The CPI-W rose 6.1 percent over the year. On a 1967 base, the August CPI-W was 670.557.

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—		
	June 2008	July 2008	Aug. 2008	Aug. 2007	June 2008	July 2008
<b>Expenditure category</b>						
All items .....	238.580	240.273	240.550	5.4	0.8	0.1
All items (1967=100) .....	689.702	694.595	695.396	-	-	-
Food and beverages .....	221.658	223.278	224.520	6.0	1.3	.6
Food .....	220.934	222.523	223.732	6.1	1.3	.5
Food at home .....	221.524	223.293	225.000	7.8	1.6	.8
Food away from home .....	226.122	227.536	228.174	4.1	.9	.3
Alcoholic beverages .....	228.273	230.313	232.027	4.5	1.6	.7
Housing .....	257.051	259.706	260.568	4.6	1.4	.3
Shelter .....	304.891	307.161	308.643	2.9	1.2	.5
Rent of primary residence <sup>1</sup> .....	294.696	297.326	299.103	5.9	1.5	.6
Owners' equivalent rent of primary residence <sup>1 2</sup> .....	312.623	313.335	314.378	3.5	.6	.3
Fuels and utilities .....	227.924	236.499	235.786	23.7	3.4	-3
Household energy .....	233.487	242.451	241.662	25.6	3.5	-3
Gas (piped) and electricity <sup>1</sup> .....	214.201	223.953	227.868	19.2	6.4	1.7
Electricity <sup>1</sup> .....	197.607	206.046	220.254	21.9	11.5	6.9
Utility (piped) gas service <sup>1</sup> .....	243.987	256.392	236.195	11.7	-3.2	-7.9
Household furnishings and operations .....	127.815	127.691	127.318	-1.9	-.4	-.3
Apparel .....	107.067	106.470	111.287	3.0	3.9	4.5
Transportation .....	217.187	218.149	212.162	11.2	-2.3	-2.7
Private transportation .....	207.008	208.336	201.938	11.4	-2.4	-3.1
Motor fuel .....	315.400	319.030	295.412	34.9	-6.3	-7.4
Gasoline (all types) .....	313.724	317.421	293.916	34.7	-6.3	-7.4
Gasoline, unleaded regular <sup>3</sup> .....	319.984	323.309	297.984	35.7	-6.9	-7.8
Gasoline, unleaded midgrade <sup>3 4</sup> .....	309.132	314.032	294.113	33.6	-4.9	-6.3
Gasoline, unleaded premium <sup>3</sup> .....	304.244	308.351	287.718	31.9	-5.4	-6.7
Medical care .....	368.419	369.528	369.816	2.1	.4	.1
Recreation <sup>5</sup> .....	115.674	115.350	115.423	1.1	-.2	.1
Education and communication <sup>5</sup> .....	128.943	129.762	131.880	4.5	2.3	1.6
Other goods and services .....	349.941	352.966	352.883	4.9	.8	.0
<b>Commodity and service group</b>						
All items .....	238.580	240.273	240.550	5.4	.8	.1
Commodities .....	185.345	186.181	184.969	7.4	-.2	-.7
Commodities less food and beverages .....	158.661	159.077	156.739	8.5	-1.2	-1.5
Nondurables less food and beverages .....	198.938	200.119	196.430	15.0	-1.3	-1.8
Durables .....	107.284	106.819	106.094	-3.0	-1.1	-.7
Services .....	284.256	286.672	288.192	4.2	1.4	.5
<b>Special aggregate indexes</b>						
All items less medical care .....	232.589	234.288	234.562	5.5	.8	.1
All items less shelter .....	212.859	214.322	214.078	7.0	.6	-.1
Commodities less food .....	161.774	162.241	160.006	8.3	-1.1	-1.4
Nondurables .....	212.970	214.380	212.998	10.2	.0	-.6
Nondurables less food .....	201.185	202.415	199.000	14.2	-1.1	-1.7
Services less rent of shelter <sup>2</sup> .....	271.532	274.238	275.872	6.3	1.6	.6
Services less medical care services .....	276.853	279.306	280.888	4.3	1.5	.6
Energy .....	268.490	275.268	264.974	29.5	-1.3	-3.7
All items less energy .....	237.309	238.515	239.829	3.3	1.1	.6
All items less food and energy .....	241.782	242.923	244.264	2.8	1.0	.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.

- Data not available.

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