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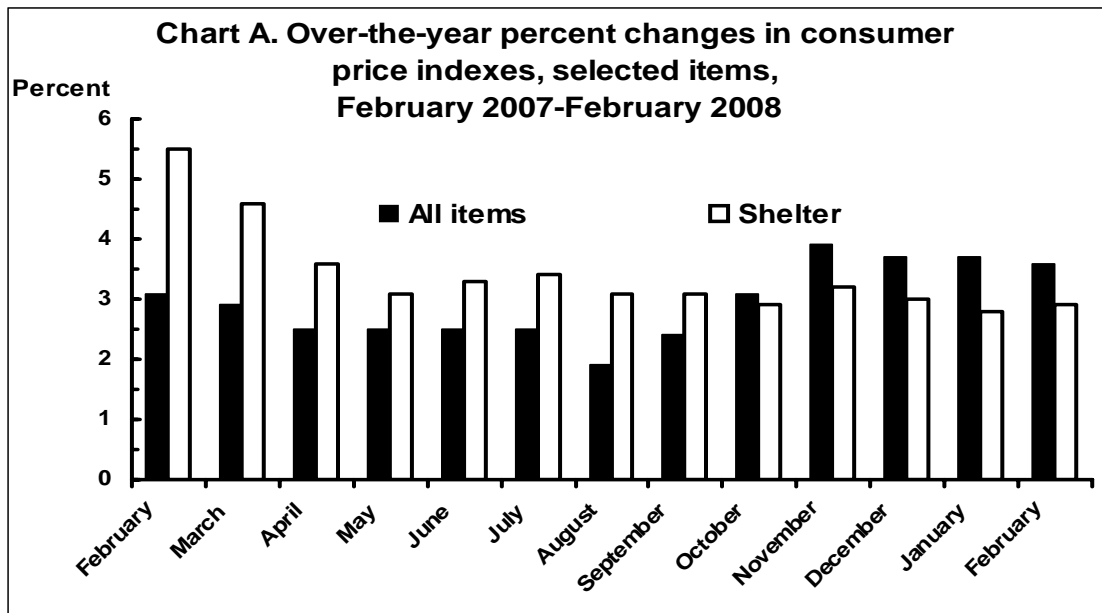
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NEW YORK-NORTHERN NEW JERSEY CPI RISES 0.5 PERCENT IN FEBRUARY, UP 3.6 PERCENT FROM YEAR AGO

Retail prices in the greater New York area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), rose 0.5 percent in February following a 0.2-percent increase in January. Michael L. Dolfman, Regional Commissioner of the U. S. Department of Labor's Bureau of Labor Statistics, attributed the February rise to higher prices for shelter along with seasonal increases for apparel. These increases were partially offset by declining prices for food at home, gasoline, and recreation. For the year ended in February 2008, the CPI-U rose 3.6 percent. Core inflation, as measured by the all items less food and energy index, was up 1.9 percent over the year.

The housing index increased 0.7 percent in February, primarily reflecting a 0.8-percent increase in the shelter component. The increase in shelter follows four months of relatively little change. For the year ended in February 2008, shelter prices rose 2.9 percent, compared to a 5.5-percent increase for the year ended in February 2007. (See Chart A.) Within shelter, out-of-town lodging charges rose, as they often do at this time of year. Owners' equivalent rent and residential rent each increased by 0.3 percent. Aside from shelter, the fuels and utilities component inched down 0.1 percent in February due to lower prices for household energy. The household furnishings and operations component rose 0.5 percent, partially reflecting price increases for household paper products.



Round-the-clock recorded messages for the Consumer Price Index and a variety of other *Bureau of Labor Statistics* data are available by dialing the *New York Information Office's* main telephone number: (646) 264-3600. For recorded messages, press '2'.

**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		
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		

The volatile apparel index jumped 4.5 percent over the month, with the introduction of new spring lines for women's suits and separates and women's dresses. The index also reflected higher prices for men's shirts and sweaters and infants' and toddlers' apparel. Despite the February advance, the index retreated 3.6 percent over the year.

The food and beverages index inched up 0.1 percent. A 0.6-percent advance in prices for food away from home was largely offset by a 0.5-percent decline in grocery store prices. The drop in grocery store prices contrasted with monthly increases that ranged from 0.3 to 1.0 percent over the past six months. Prices for alcoholic beverages rose 0.8 percent over the month.

The transportation index was unchanged in February. Increases in airline fares and new vehicle prices were counterbalanced by a 1.3-percent dip in gasoline prices. Prices for leased cars and trucks also declined. Over the year, transportation prices rose 9.4 percent, and gasoline prices climbed 35.6 percent.

Recreation prices were down 0.3 percent. Lower prices for televisions outweighed price increases for pets and pet products. The medical care index fell 0.4 percent over the month.

Among other expenditure categories, the education and communication index posted its third consecutive 0.1 percent increase. The other goods and services index edged down 0.2 percent.

With the New York-Northern New Jersey Consumer Price Index for All Urban Consumers at 231.020 in February (1982-84=100), \$23.10 was required to purchase what \$10 could in the 1982-84 base period. The purchasing power of the dollar was 43.3 cents in 1982-84 dollars and 15.0 cents in 1967 dollars. In February, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) was 225.281, up 0.3 percent over the month. The CPI-W rose 3.9 percent over the year. On a 1967 base, the February CPI-W was 641.431.

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—		
	Dec. 2007	Jan. 2008	Feb. 2008	Feb. 2007	Dec. 2007	Jan. 2008
Expenditure category						
All items	229.395	229.869	231.020	3.6	0.7	0.5
All items (1967=100)	663.150	664.520	667.848	-	-	-
Food and beverages	214.980	216.257	216.392	4.1	.7	.1
Food	214.058	215.453	215.477	4.1	.7	.0
Food at home	212.435	214.574	213.504	3.7	.5	-.5
Food away from home	221.743	222.274	223.624	4.6	.8	.6
Alcoholic beverages	224.702	224.177	225.980	3.8	.6	.8
Housing	247.786	248.563	250.328	3.1	1.0	.7
Shelter	298.163	298.233	300.736	2.9	.9	.8
Rent of primary residence ¹	287.618	288.886	289.775	4.4	.7	.3
Owners' equivalent rent of primary residence ^{1 2}	306.658	306.943	307.776	2.9	.4	.3
Fuels and utilities	192.700	198.529	198.303	11.1	2.9	-.1
Household energy	194.516	200.992	200.732	11.8	3.2	-.1
Gas (piped) and electricity ¹	185.232	191.337	191.300	7.5	3.3	.0
Electricity ¹	164.300	172.635	172.351	12.8	4.9	-.2
Utility (piped) gas service ¹	226.303	226.969	227.510	.0	.5	.2
Household furnishings and operations	127.440	127.203	127.781	-3.8	.3	.5
Apparel	107.346	104.895	109.602	-3.6	2.1	4.5
Transportation	196.916	196.532	196.627	8.7	-.1	.0
Private transportation	187.630	187.682	187.105	9.4	-.3	-.3
Motor fuel	239.185	239.795	236.792	35.7	-1.0	-1.3
Gasoline (all types)	238.237	238.853	235.739	35.6	-1.0	-1.3
Gasoline, unleaded regular ³	241.355	241.606	238.519	36.1	-1.2	-1.3
Gasoline, unleaded midgrade ^{3 4}	237.900	239.142	235.959	35.6	-.8	-1.3
Gasoline, unleaded premium ³	234.366	235.776	232.596	33.5	-.8	-1.3
Medical care	363.978	368.031	366.619	3.5	.7	-.4
Recreation ⁵	113.346	113.854	113.525	-.9	.2	-.3
Education and communication ⁵	127.393	127.531	127.671	3.6	.2	.1
Other goods and services	340.127	340.952	340.327	2.2	.1	-.2
Commodity and service group						
All items	229.395	229.869	231.020	3.6	.7	.5
Commodities	175.296	175.430	176.202	4.2	.5	.4
Commodities less food and beverages	147.478	147.054	148.095	4.3	.4	.7
Nondurables less food and beverages	177.513	176.863	178.595	8.4	.6	1.0
Durables	108.097	107.944	108.165	-2.4	.1	.2
Services	275.742	276.502	277.976	3.2	.8	.5
Special aggregate indexes						
All items less medical care	223.320	223.675	224.900	3.6	.7	.5
All items less shelter	202.478	203.135	203.711	4.0	.6	.3
Commodities less food	150.741	150.311	151.381	4.3	.4	.7
Nondurables	198.282	198.545	199.539	6.0	.6	.5
Nondurables less food	180.633	179.987	181.729	8.0	.6	1.0
Services less rent of shelter ²	260.397	262.046	262.256	3.7	.7	.1
Services less medical care services	268.376	269.000	270.599	3.2	.8	.6
Energy	213.865	217.924	216.522	20.8	1.2	-.6
All items less energy	232.507	232.633	234.042	2.3	.7	.6
All items less food and energy	237.345	237.232	238.911	1.9	.7	.7

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.