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Information: Martin Kohli, (646) 264-3620
Media Contact: Michael L. Dolfman, (212) 337-2500

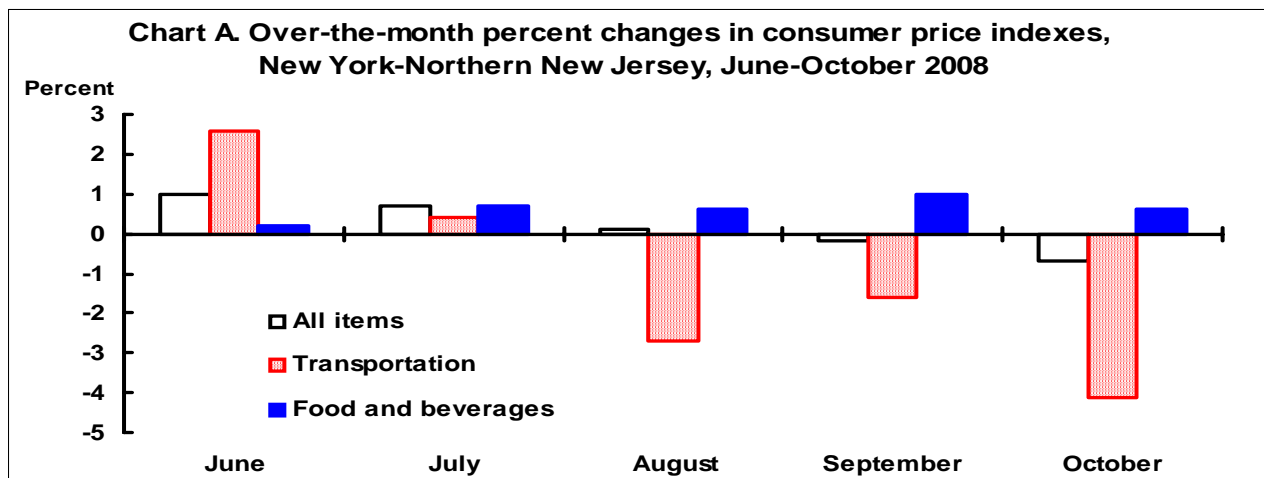
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NEW YORK-NORTHERN NEW JERSEY CPI FELL 0.7 PERCENT IN OCTOBER, UP 4.3 PERCENT FROM YEAR AGO

Retail prices in the greater New York area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), dropped 0.7 percent in October after edging down 0.2 percent in September. Michael L. Dolfman, Regional Commissioner of the U. S. Department of Labor's Bureau of Labor Statistics, noted that the October decrease, the largest in almost 53 years, was driven by falling prices for energy. The decline was partially offset by higher prices for food. For the year ended in October 2008, the CPI-U advanced 4.3 percent. The index for all items less food and energy was up 3.1 percent over the year.

The energy index fell 9.2 percent in October, after retreating by 3.7 percent in August and by 7.3 percent in September. The October index reflected a sharp 13.7-percent drop in gasoline prices along with a 10.0-percent reduction in electricity charges (partially attributable to the removal of summer surcharges). Prices for residential fuel oil also eased over the month. In contrast, natural gas prices rose by 6.8 percent, the largest increase in 23 months. Over the year, gasoline prices were up 12.9 percent, while natural gas prices rose 14.7 percent.

The transportation index decreased 4.1 percent over the month, primarily due to the significant fall in gasoline prices. The October decrease was the third consecutive monthly decline (see chart A), and the largest single-month drop since the inception of the series in 1947. Reduced airline fares and lower prices for used cars and trucks also contributed to the October decline. Since October 2007, the transportation index has risen 4.5 percent.



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	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	-0.2	5.2
October	0.2	3.3	0.7	3.7	0.4	4.5	-0.5	2.4	0.1	3.1	-0.7	4.3
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 housing index decreased 0.5 percent in October after falling 0.8 percent in September. The decrease was largely fueled by declining prices for household energy, down 5.3 percent over the month. The shelter component of housing inched down 0.1 percent, despite increases of 0.2 percent for owners' equivalent rent and 0.6 percent for residential rent. The index for household furnishings and operations rose 0.6 percent over the month.

Prices for food and beverages climbed 0.6 percent during the month. Since July, monthly increases have ranged from 0.6 to 1.0 percent. Grocery prices advanced 1.0 percent, while food away from home rose 0.3 percent. The October index included higher prices for juices and nonalcoholic drinks; rice, pasta, and cornmeal; bread; and butter and margarine. For the year ended in October 2008, prices for food at home rose 8.9 percent, the largest rate of annual increase since June 1987.

Among other expenditure categories, the education and communication index rose 0.6 percent in October. Apparel, recreation, and other goods and services each edged up 0.2 percent, while medical care decreased by 0.4 percent.

With the New York-Northern New Jersey Consumer Price Index for All Urban Consumers at 238.403 in October (1982-84=100), \$23.84 was required to purchase what \$10 could in the 1982-84 base period. The purchasing power of the dollar was 41.9 cents in 1982-84 dollars and 14.5 cents in 1967 dollars. In October, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) was 232.778, down 0.8 percent over the month. The CPI-W rose 4.6 percent over the year. On a 1967 base, the October CPI-W was 662.776.

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—		
	Aug. 2008	Sep. 2008	Oct. 2008	Oct. 2007	Aug. 2008	Sep. 2008
Expenditure category						
All items	240.550	240.089	238.403	4.3	-0.9	-0.7
All items (1967=100)	695.396	694.064	689.190	-	-	-
Food and beverages	224.520	226.728	228.086	6.7	1.6	.6
Food	223.732	226.022	227.469	6.9	1.7	.6
Food at home	225.000	227.432	229.598	8.9	2.0	1.0
Food away from home	228.174	230.353	230.968	4.6	1.2	.3
Alcoholic beverages	232.027	232.965	232.963	4.4	.4	.0
Housing	260.568	258.439	257.047	4.1	-1.4	-.5
Shelter	308.643	309.178	308.989	3.6	.1	-.1
Rent of primary residence ¹	299.103	299.508	301.253	5.5	.7	.6
Owners' equivalent rent of primary residence ^{1 2}	314.378	314.933	315.708	3.4	.4	.2
Fuels and utilities	235.786	216.646	206.142	11.6	-12.6	-4.8
Household energy	241.662	220.224	208.566	12.3	-13.7	-5.3
Gas (piped) and electricity ¹	227.868	205.583	196.765	8.4	-13.6	-4.3
Electricity ¹	220.254	191.571	172.388	4.5	-21.7	-10.0
Utility (piped) gas service ¹	236.195	229.714	245.375	14.7	3.9	6.8
Household furnishings and operations	127.318	127.420	128.179	-.3	.7	.6
Apparel	111.287	119.185	119.420	4.7	7.3	.2
Transportation	212.162	208.757	200.291	4.5	-5.6	-4.1
Private transportation	201.938	198.879	190.389	4.4	-5.7	-4.3
Motor fuel	295.412	278.997	240.938	13.1	-18.4	-13.6
Gasoline (all types)	293.916	277.603	239.551	12.9	-18.5	-13.7
Gasoline, unleaded regular ³	297.984	281.104	240.551	12.7	-19.3	-14.4
Gasoline, unleaded midgrade ^{3 4}	294.113	277.454	245.311	14.5	-16.6	-11.6
Gasoline, unleaded premium ³	287.718	273.482	238.551	12.1	-17.1	-12.8
Medical care	369.816	368.930	367.629	1.2	-.6	-.4
Recreation ⁵	115.423	115.340	115.532	1.1	.1	.2
Education and communication ⁵	131.880	132.151	132.926	4.3	.8	.6
Other goods and services	352.883	353.597	354.472	4.6	.5	.2
Commodity and service group						
All items	240.550	240.089	238.403	4.3	-.9	-.7
Commodities	184.969	185.511	182.371	4.9	-1.4	-1.7
Commodities less food and beverages	156.739	156.450	151.290	3.6	-3.5	-3.3
Nondurables less food and beverages	196.430	196.667	187.541	8.0	-4.5	-4.6
Durables	106.094	105.221	104.737	-4.2	-1.3	-.5
Services	288.192	286.893	286.410	4.0	-.6	-.2
Special aggregate indexes						
All items less medical care	234.562	234.119	232.433	4.5	-.9	-.7
All items less shelter	214.078	213.176	210.814	4.8	-1.5	-1.1
Commodities less food	160.006	159.751	154.709	3.6	-3.3	-3.2
Nondurables	212.998	214.185	209.944	7.3	-1.4	-2.0
Nondurables less food	199.000	199.276	190.601	7.7	-4.2	-4.4
Services less rent of shelter ²	275.872	272.156	271.275	4.5	-1.7	-.3
Services less medical care services	280.888	279.599	279.180	4.1	-.6	-.1
Energy	264.974	245.543	222.851	12.4	-15.9	-9.2
All items less energy	239.829	241.221	241.579	3.6	.7	.1
All items less food and energy	244.264	245.494	245.648	3.1	.6	.1

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.