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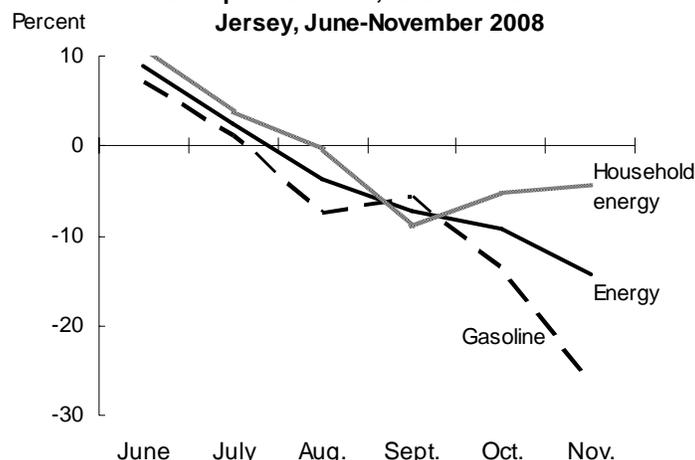
NEW YORK-NORTHERN NEW JERSEY CPI DROPS 1.6 PERCENT IN NOVEMBER, UP 2.2 PERCENT FROM YEAR AGO

Retail prices in the greater New York area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), fell 1.6 percent in November, the third consecutive monthly decrease. Michael L. Dolfman, Regional Commissioner of the U. S. Department of Labor's Bureau of Labor Statistics, noted that November's decline was the steepest one-month drop in New York area prices since the Bureau began publishing the index on a monthly basis in 1940. The record decrease was largely attributable to a sharp fall in the energy index led by declining gasoline prices. Reduced housing and apparel prices also contributed to the lower index. For the year ended in November 2008, the CPI-U advanced 2.2 percent, the smallest increase since 2002. The index for all items less food and energy rose 2.7 percent over the year.

The energy index declined 14.2 percent in November, the largest monthly decrease since February 1987. November's drop, the fourth consecutive monthly decline, was primarily due to gasoline prices falling a record 26.4 percent. (See chart A.) The index for household energy declined 4.4 percent, due to lower prices for electricity and residential fuel oil. Natural gas prices, however, rose by 4.2 percent in November, following a 6.8-percent increase in October. For the year ended in November 2008, the energy index retreated 9.5 percent, largely due to a 24.6-percent decline in gasoline prices.

The transportation index decreased 7.5 percent in November, due to the sharp drop in gasoline

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



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										
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	-1.6	2.2
December	-0.1	3.2	-0.2	3.8	-0.5	3.6	0.2	3.3	0.0	3.7		

prices. Lower prices for used and leased cars and trucks also contributed to the November decline.

The housing index decreased 0.8 percent in November, largely due to lower prices for household energy. The shelter component decreased 0.4 percent. The index for out-of-town lodging declined, while the indexes for owners' equivalent rent and residential rent advanced 0.2 and 0.4 percent, respectively. The index for household furnishings and operations fell 1.0 percent, in part because of lower prices for bedroom furniture.

Prices for apparel fell 3.7 percent, reflecting pre-holiday sales, not uncommon at this time of year. Lower prices were reported for women's suits and separates, dresses, and men's suits, sport coats, and outerwear. Since November 2007, however, apparel prices have risen 3.9 percent.

The food and beverages index was unchanged in November, after increasing for 19 straight months. A 0.2-percent decline in grocery prices was offset by increases for food away from home and for alcoholic beverages. For the 12 months ended in November 2008, prices for food and beverages rose 6.4 percent.

Among other expenditure categories, the education and communication index inched up 0.1 percent in November. Medical care inched down 0.1 percent, and recreation prices decreased 0.3 percent, with price reductions for audio equipment.

With the New York-Northern New Jersey Consumer Price Index for All Urban Consumers at 234.498 in November (1982-84=100), \$23.45 was required to purchase what \$10 could in the 1982-84 base period. The purchasing power of the dollar was 42.6 cents in 1982-84 dollars and 14.8 cents in 1967 dollars. In November, the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) was 228.727, down 1.7 percent over the month. The CPI-W rose 2.2 percent over the year. On a 1967 base, the November CPI-W was 651.243.

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—		
	Sep. 2008	Oct. 2008	Nov. 2008	Nov. 2007	Sep. 2008	Oct. 2008
Expenditure category						
All items	240.089	238.403	234.498	2.2	-2.3	-1.6
All items (1967=100)	694.064	689.190	677.900	-	-	-
Food and beverages	226.728	228.086	228.189	6.4	.6	.0
Food	226.022	227.469	227.518	6.5	.7	.0
Food at home	227.432	229.598	229.060	8.2	.7	-.2
Food away from home	230.353	230.968	231.728	4.6	.6	.3
Alcoholic beverages	232.965	232.963	233.887	5.1	.4	.4
Housing	258.439	257.047	254.912	2.8	-1.4	-.8
Shelter	309.178	308.989	307.725	3.1	-.5	-.4
Rent of primary residence ¹	299.508	301.253	302.313	5.5	.9	.4
Owners' equivalent rent of primary residence ^{1 2}	314.933	315.708	316.402	3.4	.5	.2
Fuels and utilities	216.646	206.142	197.831	3.4	-8.7	-4.0
Household energy	220.224	208.566	199.327	3.2	-9.5	-4.4
Gas (piped) and electricity ¹	205.583	196.765	192.300	4.2	-6.5	-2.3
Electricity ¹	191.571	172.388	161.685	-5	-15.6	-6.2
Utility (piped) gas service ¹	229.714	245.375	255.610	12.3	11.3	4.2
Household furnishings and operations	127.420	128.179	126.961	-.7	-.4	-1.0
Apparel	119.185	119.420	115.048	3.9	-3.5	-3.7
Transportation	208.757	200.291	185.353	-5.5	-11.2	-7.5
Private transportation	198.879	190.389	174.393	-6.7	-12.3	-8.4
Motor fuel	278.997	240.938	177.894	-24.2	-36.2	-26.2
Gasoline (all types)	277.603	239.551	176.390	-24.6	-36.5	-26.4
Gasoline, unleaded regular ³	281.104	240.551	175.580	-25.9	-37.5	-27.0
Gasoline, unleaded midgrade ^{3 4}	277.454	245.311	182.606	-21.8	-34.2	-25.6
Gasoline, unleaded premium ³	273.482	238.551	180.129	-21.8	-34.1	-24.5
Medical care	368.930	367.629	367.298	1.1	-.4	-.1
Recreation ⁵	115.340	115.532	115.171	1.2	-.1	-.3
Education and communication ⁵	132.151	132.926	133.122	4.6	.7	.1
Other goods and services	353.597	354.472	348.845	2.9	-1.3	-1.6
Commodity and service group						
All items	240.089	238.403	234.498	2.2	-2.3	-1.6
Commodities	185.511	182.371	175.447	.0	-5.4	-3.8
Commodities less food and beverages	156.450	151.290	141.312	-4.5	-9.7	-6.6
Nondurables less food and beverages	196.667	187.541	169.745	-4.6	-13.7	-9.5
Durables	105.221	104.737	103.968	-4.3	-1.2	-.7
Services	286.893	286.410	285.001	3.3	-.7	-.5
Special aggregate indexes						
All items less medical care	234.119	232.433	228.442	2.2	-2.4	-1.7
All items less shelter	213.176	210.814	205.703	1.6	-3.5	-2.4
Commodities less food	159.751	154.709	144.985	-4.1	-9.2	-6.3
Nondurables	214.185	209.944	200.453	1.1	-6.4	-4.5
Nondurables less food	199.276	190.601	173.737	-3.9	-12.8	-8.8
Services less rent of shelter ²	272.156	271.275	269.623	3.6	-.9	-.6
Services less medical care services	279.599	279.180	277.695	3.4	-.7	-.5
Energy	245.543	222.851	191.180	-9.5	-22.1	-14.2
All items less energy	241.221	241.579	240.364	3.2	-.4	-.5
All items less food and energy	245.494	245.648	244.187	2.7	-.5	-.6

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.