

Measuring Inflation and the Consumer Price Index

The consumer price index (CPI) is a measure of the average change over time in the price of a fixed market basket of commonly purchased goods. The CPI is calculated by dividing the current price of the market basket by the price of the market basket in a base year and then multiplying by 100.

Example 1 If the market basket for the current year costs \$7,500 and cost \$5,000 in the base year, calculate the CPI for the current year.

$$\text{CPI} = (7,500 \div 5,000) \times 100 = 150$$

The CPI for the current year is 150. This means that, on average, the cost of goods in the current year is 50 percent higher than the cost of the same goods in the base year.

The inflation rate is another important measure of economic change. The inflation rate is determined by comparing the CPIs for two consecutive years and is calculated according to the following formula:

$$\text{Inflation rate} = [(CPI \text{ year B} - CPI \text{ year A}) \div CPI \text{ year A}] \times 100$$

Example 2 If the CPI for the current year is 147 and the CPI for the previous year was 140, calculate the inflation rate for the current year.

$$\text{Inflation rate} = [(147 - 140) \div 140] \times 100 = 5 \text{ percent}$$

The current inflation rate is 5 percent, a moderately high rate.

Now use the above formulas to answer the following questions.

- Complete the table below.

	Base Year	1994	1995	1996	1997
Market Basket Price	4,000	5,000	5,280	5,600	5,880
Consumer Price Index (CPI)	100	125			
Inflation Rate	4%	5.9%			

- In which year was the CPI the highest? _____
- In which year was inflation the highest? _____
- Explain why the year with the highest CPI is not necessarily the year with the highest inflation. Write your answer on the back of this page.

Math Practice For Economics Activity 3 Answers

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