Name: _____

Inflation Calculation Assignment

In this assignment, you will be calculating the rate of inflation of 6 goods/services over your lifetime. Follow the instructions below to access the appropriate data on the Bureau of Labor Statistics website, and use the following inflation formula when making your calculations:

$$\frac{CP - BP}{BP} \times 100 = \text{Rate of Inflation (\%)}$$

Instructions:

1. **Go to the Bureau of Labor Statistics website and select 6 of the items that are in the Market Basket of Goods and "Get Data".**
2. **Change the time period settings so data from your entire lifetime is displayed. (Beginning year = year you were born, Ending year = current year)**
3. **Calculate the inflation rate of each of the 7 items in the space provided below. The "Current Price" is the most recent price available (usually about 1 month old). The "Base Price" is the price from your birthday month in your birth year.**

ITEM #1:_____

Current Price (_____ **) = $**_____ **Base Price (** _____ **) = $** _____
Month & Year Month & Year

Show Calculation:

Rate of Inflation = _____ **%**

ITEM #2:_____

Current Price (_____ **) = $**_____ **Base Price (** _____ **) = $** _____
Month & Year Month & Year

Show Calculation:

Rate of Inflation = _____ **%**

ITEM #3:_____

Current Price (_____) = $_____ **Base Price (_____) = $ _____**
Month & Year Month & Year

Show Calculation:

Rate of Inflation = _____ %

ITEM #4:_____

Current Price (_____) = $_____ **Base Price (_____) = $ _____**
Month & Year Month & Year

Show Calculation:

Rate of Inflation = _____ %

ITEM #5:_____

Current Price (_____) = $_____ **Base Price (_____) = $ _____**
Month & Year Month & Year

Show Calculation:

Rate of Inflation = _____ %

ITEM #6:_____

Current Price (_____) = $_____ **Base Price (_____) = $ _____**
Month & Year Month & Year

Show Calculation:

Rate of Inflation = _____ %