CPI Consumer Price Index

Numeric Response

1. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2013	Cost in 2003
New home		$151,062
Week of groceries		63
Compact car		13,479
Basic outfit		146

Set the Way-Back time machine to have a current year of 2013. The CPI for the above prices from 2003 to the 2013 was 123.7. What was the cost of a new home in 2013? Express your answer as a dollar amount to the nearest dollar.

2. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2013	Cost in 2002
New home		$165,501
Week of groceries		62
Compact car		12,650
Basic outfit		152

Set the Way-Back time machine to have a current year of 2013. The CPI for the above prices from 2002 to the 2013 was 125.3. What was the cost of a compact car in 2013? Express your answer as a dollar amount to the nearest dollar.

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3. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2010	Cost in 2007
New home		$165,665
Week of groceries		69
Compact car		15,268
Basic outfit		209

Set the Way-Back time machine to have a current year of 2010. The CPI for the above prices from 2007 to the 2010 was 106.2. What was the cost of a new home in 2010? Express your answer as a dollar amount to the nearest dollar.

4. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2012	Cost in 2003
New home	176,995	$145,555
Week of groceries	76.98	63.31
Compact car	16,591	13,644
Basic outfit	191	157

Set the Way-Back time machine to have a current year of 2012. What was the CPI for the price of a week of groceries from 2003 to 2012 according to the information in the table? Express your answer to the nearest tenth.

5. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2010	Cost in 2005
New home	179,466	$160,524
Week of groceries	73.37	65.63
Compact car	15,442	13,812
Basic outfit	203	182

Set the Way-Back time machine to have a current year of 2010. What was the CPI for the price of a week of groceries from 2005 to 2010 according to the information in the table? Express your answer to the nearest tenth.

6. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2013	Cost in 2007
New home	$187,621	
Week of groceries	77	
Compact car	17,229	
Basic outfit	188	

Set the Way-Back time machine to have a current year of 2013. The CPI for the above prices from 2007 to the 2013 was 113.1. What was the cost of a new home in 2007? Express your answer as a dollar amount to the nearest dollar.

7. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2015	Cost in 2005
New home	$178,958	
Week of groceries	79	
Compact car	16,050	
Basic outfit	214	

Set the Way-Back time machine to have a current year of 2015. The CPI for the above prices from 2005 to the 2015 was 120.4. What was the cost of a new home in 2005? Express your answer as a dollar amount to the nearest dollar.

8. The consumer price index, CPI, is a comparison of the cost for products that provide basic needs from a time in the past to the current.

$$CPI = \frac{Current\_Cost}{Cost\_in\_Past} \times 100$$

Item	Current Cost in 2014	Cost in 2002
New home	$210,216	
Week of groceries	80	
Compact car	16,434	
Basic outfit	235	

Set the Way-Back time machine to have a current year of 2014. The CPI for the above prices from 2002 to the 2014 was 126.9. What was the cost of a basic outfit in 2002? Express your answer as a dollar amount to the nearest dollar.

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Answer Section

NUMERIC RESPONSE

1. ANS: 186,864

    PTS: 1
2. ANS: 15,850

    PTS: 1
3. ANS: 175,936

    PTS: 1
4. ANS: 121.6

    PTS: 1
5. ANS: 111.8

    PTS: 1
6. ANS: 165,889

    PTS: 1
7. ANS: 148,636

    PTS: 1
8. ANS: 185

    PTS: 1

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