

## Consumer Price Index (CPI) Conversion Factors 1774 to estimated 2018 to Convert to Dollars of 1998

Estimates for 2008-2018 are based on the average of OMB and CBO estimates as of early 2008. They will be revised February 2009.

To convert dollars of any year to dollars of the year 1998, DIVIDE the dollar amount from that year by the conversion factor (CF) for that year. For example, \$1000 of 1925 = \$9,346 of 1998 (\$1000 / 0.107).

Data series since 1912 have changed periodically, so numbers are not all precisely comparable. Therefore it is recommended that numbers be ROUNDED to no more than three decimal places. For example, \$9,346 in the example above becomes \$9,350. For years prior to 1913, rounding to two decimal places is recommended, e.g. \$9,346 becomes \$9,300.

**Note:** To reverse the process, that is, to determine what a 1998-dollar amount would be in dollars of another year, simply multiply the year 1998 amount by the conversion factor for that year. For example, \$1000 of 1998 would be about \$86 in 1940 (\$1000 x 0.086 = \$86), again rounded to 3 or 2 decimal places.

| Year | CF    | Year | CF    | Year | CF    | Year | CF    | Year | CF    | Year | CF    | Year | CF    |
|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|
| 1774 | 0.050 | 1814 | 0.108 | 1854 | 0.052 | 1894 | 0.053 | 1934 | 0.082 | 1974 | 0.302 | 2014 | 1.492 |
| 1775 | 0.047 | 1815 | 0.094 | 1855 | 0.053 | 1895 | 0.052 | 1935 | 0.084 | 1975 | 0.330 | 2015 | 1.525 |
| 1776 | 0.054 | 1816 | 0.086 | 1856 | 0.052 | 1896 | 0.052 | 1936 | 0.085 | 1976 | 0.349 | 2016 | 1.559 |
| 1777 | 0.065 | 1817 | 0.082 | 1857 | 0.054 | 1897 | 0.051 | 1937 | 0.088 | 1977 | 0.372 | 2017 | 1.593 |
| 1778 | 0.085 | 1818 | 0.078 | 1858 | 0.051 | 1898 | 0.051 | 1938 | 0.087 | 1978 | 0.400 | 2018 | 1.628 |
| 1779 | 0.075 | 1819 | 0.078 | 1859 | 0.051 | 1899 | 0.051 | 1939 | 0.085 | 1979 | 0.445 |      |       |
| 1780 | 0.084 | 1820 | 0.072 | 1860 | 0.051 | 1900 | 0.052 | 1940 | 0.086 | 1980 | 0.506 |      |       |
| 1781 | 0.068 | 1821 | 0.069 | 1861 | 0.054 | 1901 | 0.052 | 1941 | 0.090 | 1981 | 0.558 |      |       |
| 1782 | 0.075 | 1822 | 0.072 | 1862 | 0.062 | 1902 | 0.053 | 1942 | 0.100 | 1982 | 0.592 |      |       |
| 1783 | 0.065 | 1823 | 0.064 | 1863 | 0.077 | 1903 | 0.054 | 1943 | 0.106 | 1983 | 0.611 |      |       |
| 1784 | 0.063 | 1824 | 0.059 | 1864 | 0.096 | 1904 | 0.055 | 1944 | 0.108 | 1984 | 0.637 |      |       |
| 1785 | 0.060 | 1825 | 0.061 | 1865 | 0.100 | 1905 | 0.054 | 1945 | 0.110 | 1985 | 0.660 |      |       |
| 1786 | 0.058 | 1826 | 0.061 | 1866 | 0.097 | 1906 | 0.055 | 1946 | 0.120 | 1986 | 0.672 |      |       |
| 1787 | 0.057 | 1827 | 0.061 | 1867 | 0.091 | 1907 | 0.058 | 1947 | 0.137 | 1987 | 0.697 |      |       |
| 1788 | 0.055 | 1828 | 0.058 | 1868 | 0.087 | 1908 | 0.057 | 1948 | 0.148 | 1988 | 0.726 |      |       |
| 1789 | 0.054 | 1829 | 0.057 | 1869 | 0.084 | 1909 | 0.056 | 1949 | 0.146 | 1989 | 0.761 |      |       |
| 1790 | 0.056 | 1830 | 0.057 | 1870 | 0.080 | 1910 | 0.058 | 1950 | 0.148 | 1990 | 0.802 |      |       |
| 1791 | 0.058 | 1831 | 0.053 | 1871 | 0.075 | 1911 | 0.058 | 1951 | 0.160 | 1991 | 0.836 |      |       |
| 1792 | 0.059 | 1832 | 0.053 | 1872 | 0.075 | 1912 | 0.060 | 1952 | 0.163 | 1992 | 0.861 |      |       |
| 1793 | 0.061 | 1833 | 0.052 | 1873 | 0.073 | 1913 | 0.061 | 1953 | 0.164 | 1993 | 0.887 |      |       |
| 1794 | 0.067 | 1834 | 0.053 | 1874 | 0.070 | 1914 | 0.061 | 1954 | 0.165 | 1994 | 0.909 |      |       |
| 1795 | 0.077 | 1835 | 0.054 | 1875 | 0.067 | 1915 | 0.062 | 1955 | 0.164 | 1995 | 0.935 |      |       |
| 1796 | 0.081 | 1836 | 0.057 | 1876 | 0.066 | 1916 | 0.067 | 1956 | 0.167 | 1996 | 0.963 |      |       |
| 1797 | 0.078 | 1837 | 0.059 | 1877 | 0.064 | 1917 | 0.079 | 1957 | 0.172 | 1997 | 0.985 |      |       |
| 1798 | 0.076 | 1838 | 0.057 | 1878 | 0.061 | 1918 | 0.093 | 1958 | 0.177 | 1998 | 1.000 |      |       |
| 1799 | 0.076 | 1839 | 0.057 | 1879 | 0.061 | 1919 | 0.106 | 1959 | 0.179 | 1999 | 1.022 |      |       |
| 1800 | 0.077 | 1840 | 0.053 | 1880 | 0.063 | 1920 | 0.123 | 1960 | 0.182 | 2000 | 1.056 |      |       |
| 1801 | 0.078 | 1841 | 0.054 | 1881 | 0.063 | 1921 | 0.110 | 1961 | 0.183 | 2001 | 1.087 |      |       |
| 1802 | 0.066 | 1842 | 0.050 | 1882 | 0.063 | 1922 | 0.103 | 1962 | 0.185 | 2002 | 1.104 |      |       |
| 1803 | 0.069 | 1843 | 0.045 | 1883 | 0.062 | 1923 | 0.105 | 1963 | 0.188 | 2003 | 1.129 |      |       |
| 1804 | 0.072 | 1844 | 0.046 | 1884 | 0.060 | 1924 | 0.105 | 1964 | 0.190 | 2004 | 1.159 |      |       |
| 1805 | 0.072 | 1845 | 0.046 | 1885 | 0.059 | 1925 | 0.107 | 1965 | 0.193 | 2005 | 1.198 |      |       |
| 1806 | 0.075 | 1846 | 0.047 | 1886 | 0.058 | 1926 | 0.109 | 1966 | 0.199 | 2006 | 1.237 |      |       |
| 1807 | 0.071 | 1847 | 0.051 | 1887 | 0.058 | 1927 | 0.107 | 1967 | 0.205 | 2007 | 1.272 |      |       |
| 1808 | 0.077 | 1848 | 0.048 | 1888 | 0.058 | 1928 | 0.105 | 1968 | 0.213 | 2008 | 1.307 |      |       |
| 1809 | 0.076 | 1849 | 0.047 | 1889 | 0.057 | 1929 | 0.105 | 1969 | 0.225 | 2009 | 1.336 |      |       |
| 1810 | 0.076 | 1850 | 0.048 | 1890 | 0.056 | 1930 | 0.102 | 1970 | 0.238 | 2010 | 1.366 |      |       |
| 1811 | 0.081 | 1851 | 0.047 | 1891 | 0.056 | 1931 | 0.093 | 1971 | 0.248 | 2011 | 1.397 |      |       |
| 1812 | 0.082 | 1852 | 0.047 | 1892 | 0.056 | 1932 | 0.084 | 1972 | 0.256 | 2012 | 1.428 |      |       |
| 1813 | 0.098 | 1853 | 0.047 | 1893 | 0.055 | 1933 | 0.080 | 1973 | 0.272 | 2013 | 1.460 |      |       |

Revised April 1, 2008, using final 2007 CPI (CPI = 2.07342) and the average of early-2008 OMB and CBO inflation estimates for 2008 and later years. For inflation assumptions for 2008 and later years, see the shaded box below.

CPI is CPI-U, the broader measure for all urban consumers, year-to-year average (not December to December)

Conversion factors for years before 1913 are re-based from data from the *Historical Statistics of the United States Millennial Edition* (Cambridge University Press, 2006). Calculation starting 1913 uses the CPI-U as the base, from the US Bureau of Labor Statistics. Monthly and annual CPI data are available at the BLS web site: <http://stats.bls.gov/cpi/home.htm#data> (CPI-U = all urban consumers).

**Inflation assumptions:** Inflation conversion factors for 2008 and later years assume 2.8% in 2008, 2.2% in 2009, 2.25% each year 2010 to 2013, and 2.2% each year 2014 to 2018. Estimates 2008-2013 are the average of OMB and CBO inflation estimates for each year as of early 2008; 2014-2018 are only from CBO because OMB did not project past 2013 in its 2009 Budget proposals.

CF denominated in years 1995 to estimated 2008 in Excel format starting 1774 are available at: <http://oregonstate.edu/cla/polisci/faculty-research/sahr/inf17742007.xls>

CF denominated in years 1995 to estimated 2008 in pdf format starting 1774 are available at: <http://oregonstate.edu/cla/polisci/faculty-research/sahr/inf17742007.pdf>

Prior to the 2008 revision, a different data base was used for the period starting 1665 and ending 1913. See the main inflation conversion factor page for detail

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