



Comparing Prices

As you have learned, inflation is the rising cost of goods. But what does that mean for the average worker? How does that impact them? Study the chart below and answer the following questions.

This chart represents the average price in the entire United States. Many of these costs change depending where you live.

	Average USA Price in 2011	Average USA Price in 2018
Gasoline, all types	\$3.58/galloon	\$2.77
Eggs	\$1.76/dozen	\$1.74/dozen
Ground beef	\$3.18/pound	\$3.72/pound
Chicken per pound	\$1.29	\$1.50
Milk, fresh, whole per gallon	\$3.57	\$2.90
Navel oranges per pound	\$1.10	\$1.41
White bread per pound	\$1.44	\$1.29
Electricity per KWH	\$0.13	\$0.14
Utility (piped) gas per therm	\$1.07	\$1.05
4-year public college, per year	\$17,577.00	\$19,488.00 (2017)
Annual Single Person Health Insurance Premium (total)	\$5,571.00	\$6,368 (2017)
New car	\$25,498	\$35,285
Housing per month	\$1,400.25	\$1,657.00
Average total expenditures per year	\$49,705	\$60,060

1. How do you think an average household budget changed from 2011 to 2018? What type of changes would a family have to make?
2. Looking at the average costs, what type of impact do you think inflation has on a household's ability to save?
3. What do you think would happen if a person made the same amount of money in 2008 and 2015?