Consumer Price Index (CPI) Conversion Factors 1774 to estimated 2024 to Convert to Dollars of 2008

Estimates for 2014-2024 are based on the average of OMB and CBO estimates as of early 2014. They will be revised in early 2015.

To convert dollars of any year 1774 to estimated 2024 to dollars of the year 2008, DIVIDE the dollar amount from that year by the conversion factor (CF) for that year. For example, $1000 of 1923 = $12,658 of 2008 ($1000 / 0.079).

To reverse the process, that is, to determine what a 2008-dollar amount would be in dollars of another year, simply MULTIPLY the year 2008 amount by the conversion factor for that year. For example, $1000 of 1928 would be about $85 in 1940 ($1000 x 0.065 = $65).

Data series since 1912 have changed periodically, so numbers are not all precisely comparable. Therefore it is recommended that numbers be ROUNDED to four (or, more cautious, three) significant digits. So, $12,658 in the example above becomes $12,600 or $12,700. For years prior to 1913, rounding to three (or more cautious, two) significant digits is recommended, e.g., $12,658 becomes $12,700, or $13,000.

### Conversion Factors

<table>
<thead>
<tr>
<th>Year</th>
<th>CF</th>
<th>Year</th>
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<tbody>
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<td>2016</td>
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<tr>
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<td>0.065</td>
<td>1978</td>
<td>0.303</td>
<td>2018</td>
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</tr>
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</table>

Revised April 10, 2013, using final 2013 CPI (2.32957) and OMB and CBO inflation estimates for 2014-2024 as of early 2014. For inflation assumptions for 2014 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://state.bls.gov/cpi/home.htm#data (CPI-U = all urban consumers).

Inflation assumptions: Inflation conversion factors for 2014 and later years assume 1.65% inflation in 2014, 2.00% in 2015, 2.10% in 2016, 2.20% in 2017, and 2.35% in each year 2018 to 2024. These are averages of OMB and CBO inflation estimates as of January (CBO) and March (OMB) 2014.

CF denominated in years 1995 to estimated 2014 in Excel and pdf formats for 1774 to estimated 2024 are available at the online address stated below.

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 details.

The address of the inflation conversion factor web page is http://oregonstate.edu/cla/polisci/sahr/sahr.

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