

# Food inflation in Pope County

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## Introduction

- Inflation refers to the increase in the prices of goods which leads to a fall in the purchasing power of money.
- Inflation is measured every year by using the Consumer Price Index (CPI) and/or the Gross Domestic Product (GDP).
- In 2022, the United States had an inflation rate of 6.5%

## Objective

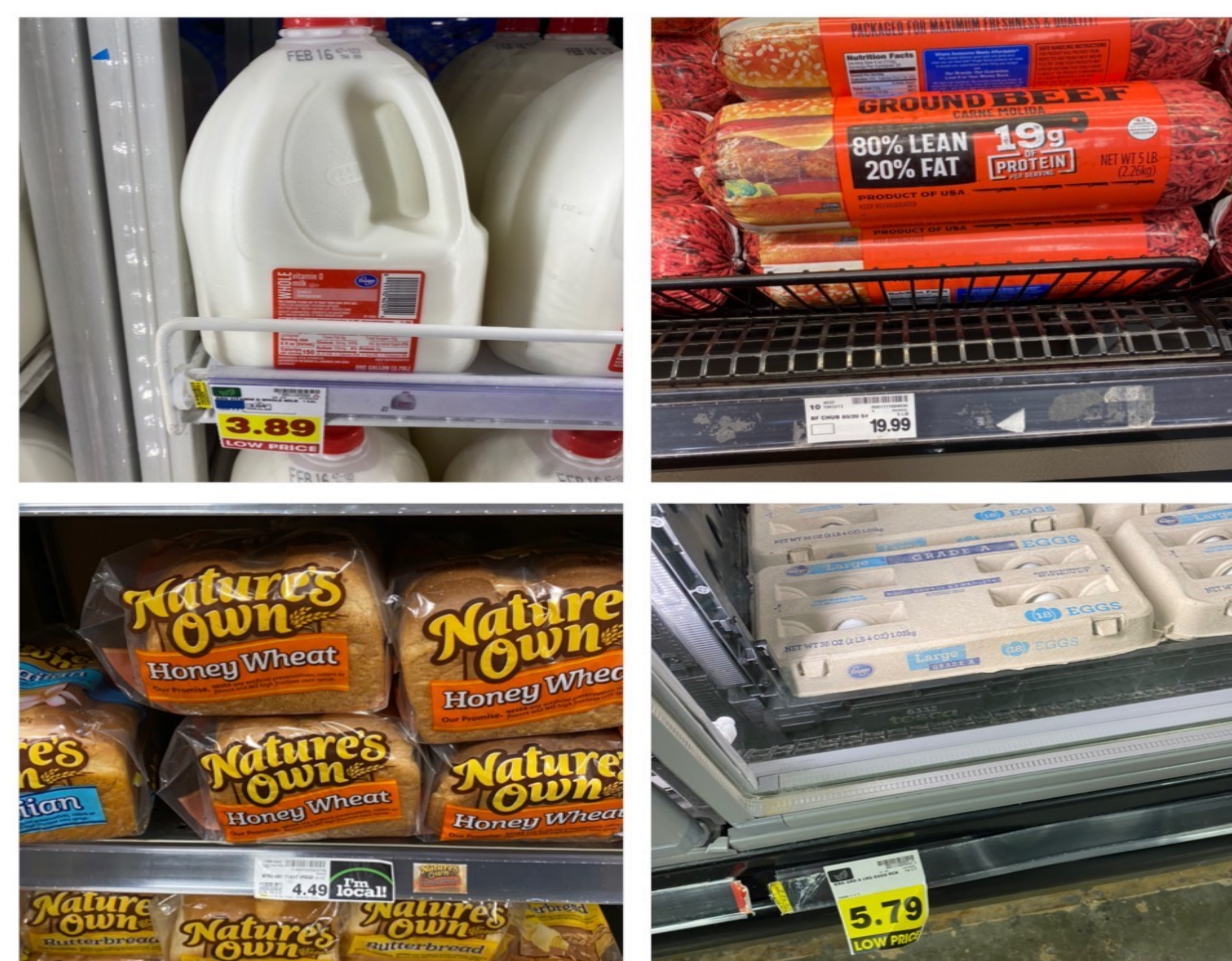
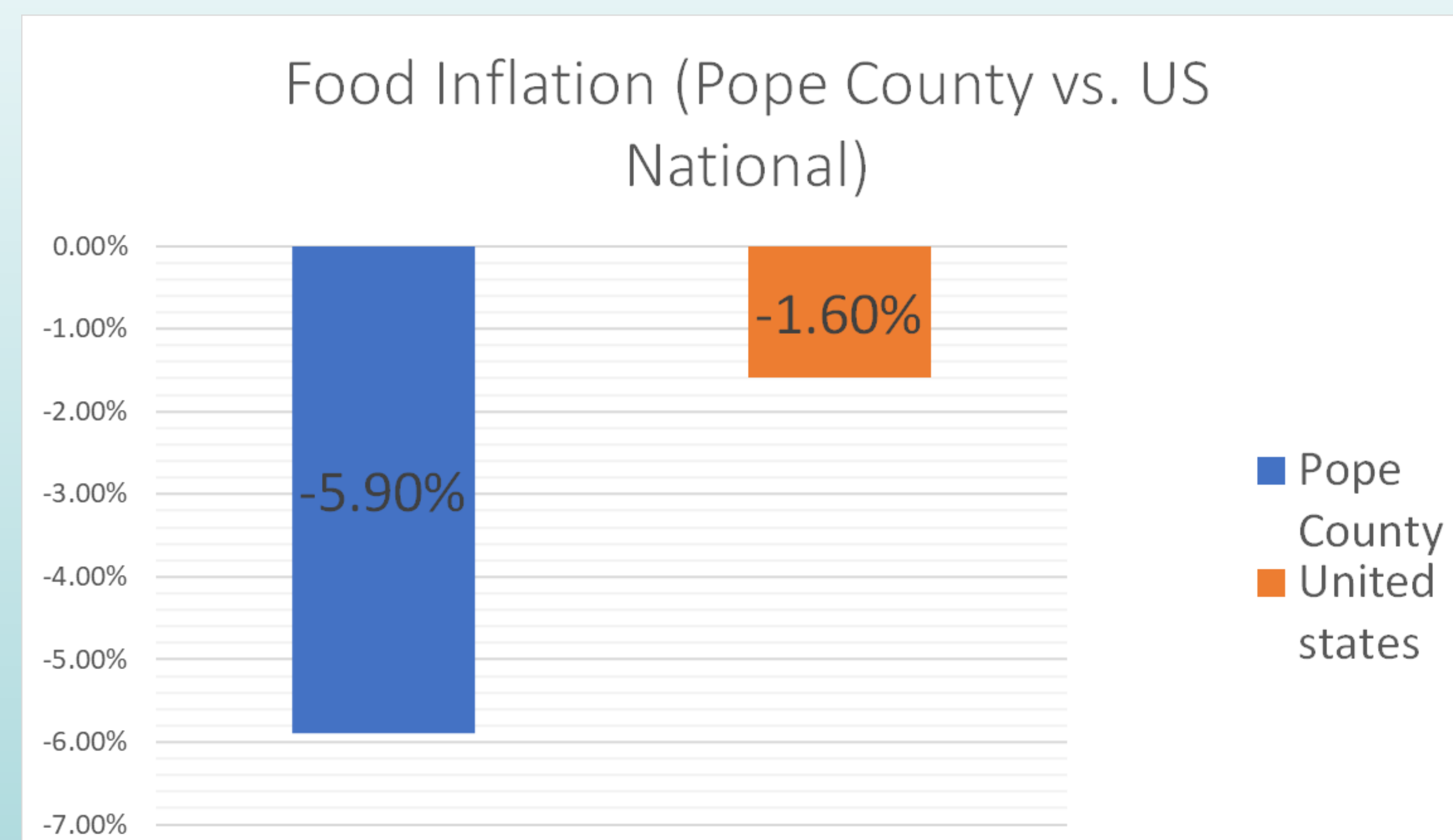
The main objective of this research is to calculate food inflation in the Pope County area.

## Methodology

- To achieve the objective of our study we figured a basket of goods of common products and collected prices in January 2023 and March 2023.
- The CPI is a commonly used measure of inflation that tracks the changes in the price of a basket of goods and services over time.
- CPI Formula = Cost of Basket
- $$\text{Inflation rate} = \frac{\text{CPI (Mar.)} - \text{CPI (Jan.)}}{\text{CPI (Jan.)}} \times 100$$

## Results

- The food inflation rate in Pope County decreased by 5.9% in March 2023. In contrast, the U.S. national average food inflation rate decreased by only 1.6% during the same time period.



## Conclusion

- We wanted to measure the food inflation rate in Pope County between January 2023 and March 2023 by collecting information about food price changes.
- Comparing Pope County's food prices with the U.S. National average reveals that, in March 2023, food inflation rate decreased more in Pope County than the U.S. national average.