

Using the GDP table below, we can calculate various quantities:

Year	Price of Apples	Quantity of Apples	Price of Computers	Quantity of Computers
2026	\$2	500	\$1000	5
2027	\$3	550	\$ 1000	6

- **Nominal GDP**

- Nominal GDP in 2026:

$$2 \times 500 + 1000 \times 5 = \$6000$$

- Nominal GDP in 2027:

$$3 \times 550 + 1000 \times 6 = \$7650$$

- **Real GDP, 2026 prices**

- Real GDP in 2026 using 2026 prices:

$$2 \times 500 + 1000 \times 5 = \$6000$$

- Real GDP in 2027 using 2026 prices:

$$2 \times 550 + 1000 \times 6 = \$7100$$

- **Real GDP, 2027 prices**

- Real GDP in 2026 using 2027 prices:

$$3 \times 500 + 1000 \times 5 = \$6500$$

- Real GDP in 2027 using 2027 prices:

$$3 \times 550 + 1000 \times 6 = \$7650$$

- **Change in Real GDP (Laspeyres Index)**

$$\frac{7100 - 6000}{6000} \times 100 = 18.3\%$$

- **Change in Real GDP (Paasche Index)**

$$\frac{7650 - 6500}{6500} \times 100 = 17.7\%$$

- **Fisher Index**

$$\frac{18.3\% + 17.7\%}{2} = 18\%$$

- **Real GDP in 2026 in Chained Prices, benchmarked to 2027**

$$\frac{7650}{1.18} = \$6483$$

- **Inflation Rate**

$$\frac{7650 - 6483}{6483} = 18\%$$