Price index

ONE number that represents all prices of goods and services produced for a given period of time

$$\frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$$

GDP Deflator

$$\text{GDP Deflator} = \frac{\text{Nominal GDP}}{\text{Real GDP}} \times 100$$

ONE number that represents all prices of goods and services produced for a given period of time

Inflation = % Change in Price Index