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Question 7 Fill in the blanks. You must show your work.

Year	Nominal GDP ($ billions)	GDP deflator	Real GDP ($ billions)	Annual real growth rate (%)	Population	Real GDP per capita ($)
2014	308.12	98.9	311.55		13 273 644	23471.32
2015	321.99	100	321.99	3.35	13 340 012	24137.16
2016	332.65	102.2	325.49	1.09	13 473 412	24157.95

$\frac{311.55 \text{ \$ Billion}}{13273644}$

$\frac{321.99 \text{ \$ Billion}}{13340012}$

$\frac{325.49 \text{ \$ Billion}}{13473412}$

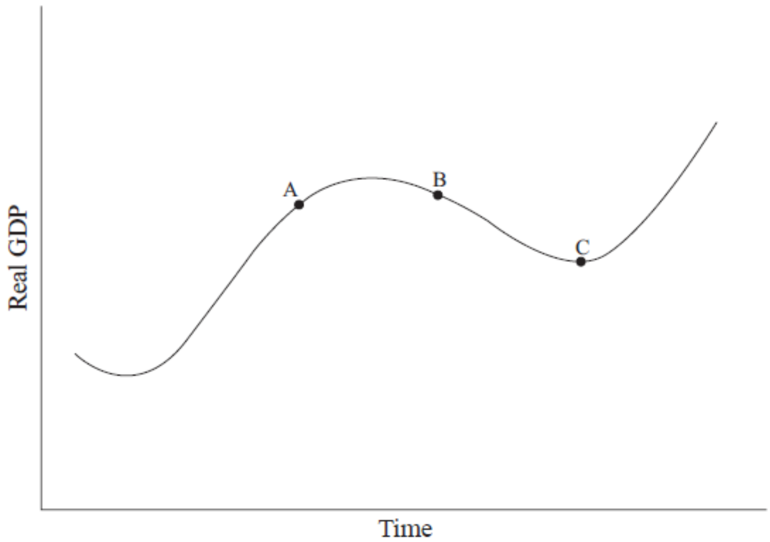
Real GDP (2014) → $98.9 = \frac{308.12}{x} \times 100 = 311.55$

Real GDP (2015) → $100 = \frac{321.99}{x} \times 100 = 321.99$

Real GDP (2016) → $102.2 = \frac{332.65}{x} \times 100 = 325.49$

$\frac{321.99 - 311.55}{311.55} \times 100 = 3.35$ $\frac{325.49 - 321.99}{321.99} \times 100 = 1.09$

Question 8 Based on the data above, which position – A, B, or C – best describes the economy in 2016? Why?



B because at that the economic was good, but after that it becames downturn.