

6.5: Assignment- Data Project Part 1

After completing this project, you will have an understanding of what data is used to monitor the economy, and where it is found. The three key economic indicators are GDP, unemployment, and inflation. This is the economic data you often hear reported in the news and that is mentioned in the text. So far, we have focused on GDP, so we'll start with that and then add our analysis of unemployment and inflation in the next module.

Assignment

PART 1: Go to the Bureau of Economic Analysis/National Income Accounts site <http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>. The first thing you will see is the News Release that is reported each month.

Look to the right side of the page for the "Full Release & Tables." The PDF file is good if you want to print a copy; the full text file is easier to work with online. Scroll down from the news release to find the tables. Take a moment to look at all the tables and the variety of information available.

Using Table 3: "Gross Domestic Product and Related Measures" answer questions 1 through 8. Show your calculations. Use the Current Dollars section on the left. You'll note that the annual total is given in the left column, with quarterly breakdowns to the right. You'll have to scroll down for the second part of the table. (To find the % that any value is of GDP divide that value by GDP and multiply by 100. For instance, if PCE is 8,000 and GDP is 10,000, then PCE is $8/10 \times 100$ or 80% of GDP. Be sure to ask if you have questions about these calculations)

1. What is the release date of the report you are using?
2. What was the current dollar value of GDP for last year?
3. What was the current dollar value of personal consumption last year?
4. What percentage of GDP was Personal Consumption Expenditure (PCE) last year?
5. What percentage of GDP was Gross Private Domestic Investment last year?
6. What percentage of GDP was government spending (Government Consumption Expenditures and Gross Investment) last year?
7. What percentage of GDP was Net Exports last year?
8. What is the sum of these percentages? Do you think that is correct? Why? Do any of these percentages surprise you? Which ones?

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