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Question 1 Fill in the blanks. You must show your work.

Year	2014	2015
Nominal gross national income (GNI) ($ billion)	291.53	425.38
Factor income sent abroad ($ billion)	68.30	75.90
Factor income earned abroad ($ billion)	8.13	9.49
Nominal gross domestic product (GDP) ($ billion)	231.36	358.97
GDP deflator	100	100.88
Real GDP ($ billion)	231.36	

export
import

GNI (GNP) = GDP + NFFI

$GNI_{2015} = 358.97 + 75.9 - 9.49$

$GNI = 425.38$

2014 : GNP = GDP + (X − M)

291.53 = GDP + 68.30 − 8.13

GDP = 231.36

Real GDP : $\frac{Norminal}{Deflation} \times 100$

$Real_{2015} = \frac{358.97}{100.88} = 355.84$

$Real_{2014} = \frac{231.36}{100} \times 100 = 231.36$

Question 2 Fill in the blanks. You must show your work.

Year	2012	2013	2014	2015
Consumer price index (CPI)	99.08	100.55	102.51	107.52
Inflation rate (%)	–0.92	1.48	1.95	4.89
Employed (millions)	12.50	12.60	12.85	13.05
Unemployed (millions)	0.99	0.71	0.68	0.61
Population (millions)	20.75	21.48	21.82	22.02
Unemployment rate (%)	7.34	5.33	5.03	4.47

2012 Unemployment rate = $\frac{Unemployed}{employed + unemployed} \times 100$

$= \frac{0.99}{12.5 + 0.99} \times 100$

= 7.34

$2013 = \frac{0.71}{12.6 + 0.71} \times 100$

= 5.33

Inflation rate : $\frac{CPI_{new} - CPI_{old}}{CPI_{old}} \times 100$

for 2014 = $\frac{102.51 - 100.55}{100.55} \times 100$

≈ 1.95

for 2015 = $\frac{107.52 - 102.51}{102.51} \times 100$

≈ 4.89