

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

Year	2014	2015
Nominal gross national income (GNI) (\$ billion)	291.53	292.56
Factor income sent abroad (\$ billion)	68.30	75.90
Factor income earned abroad (\$ billion)	8.13	9.49
Nominal gross domestic product (GDP) (\$ billion)	351.7	358.97
GDP deflator	100	100.88
Real GDP (\$ billion)	351.7	355.84

$$\begin{aligned} \text{GNI} &= 358.97 - (75.9 - 9.49) \\ &= 292.56 \end{aligned}$$

$$\begin{aligned} \text{NGDP}_{2014} &= 291.53 + (68.3 - 8.13) \\ &= 351.7 \end{aligned}$$

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

$$\text{Inflation rate (2014)} = \frac{102.51 - 100.55}{100.55} \times 100 = 1.95$$

$$\text{Inflation rate (2015)} = \frac{107.52 - 102.51}{102.51} \times 100 = 4.89$$

$$\text{Unemployment rate (2012)} = \frac{0.99}{12.50 + 0.99} \times 100 = 7.34$$

$$\text{Unemployment rate (2013)} = \frac{0.71}{12.60 + 0.71} \times 100 = 5.33$$