**MACROECONOMIC INDICATORS AND MEASURES**

**INSTRUCTIONS: Please complete the tasks below (please be aware that it continues on the back)**

**(TASK 1)** Define the following terms using an internet source (do not copy out the internet source completely; make sure you vaguely understand it and try and write it in your own words). I have done the bottom one to show you what I mean. If you do not understand fully, do not worry….HAVE A GO! ☺

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| **Total Gross Domestic Product (GDP)** |  |
| **GDP Per Capita** |  |
| **Economic Growth** |  |
| **Inflation** |  |
| **Deflation** |  |
| **Unemployment** |  |
| **Exports** |  |
| **Imports** |  |
| **Balance of Payments** | The balance of payments records all of the money flows in and out of a country. This can include money from trade (exports and imports) as well as investment money flowing in and out of the country. |

**(TASK 2)** Log onto the internet and goto the CIA factfile website (type this into google). Select a country using the drop down menu on the right of the website.

1. I want you to find out the following statistics (see the table) for the UK and a country where you were last on holiday (outside of the UK) OR would like to go on holiday if you had the chance!
2. Once you have found these statistics I want you to compare the various stats between the countries and come to a conclusion about which is the “better” country in terms of the economic objectives below.

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1. Do you think these statistics reflect what you experienced on holiday? For example if you went to France, was the standard of living higher than the UK? Do the statistics back this up?

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1. Find stats for the USA and then pick two more countries to find data for (you can choose…but make one a ‘developed’ country and the other a ‘developing’ country)

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| **MACROECONOMIC INDICATORS** | **UK** | **I have been on a foreign holiday to…** | **USA** | **‘Developed Country’** | **‘Developing Country’** |
| **SIZE OF THE ECONOMY**   1. Find the total GDP (official exchange rate) 2. GDP per capita | **(a)** | **(a)** | **(a)** | **(a)** | **(a)** |
| **(b)** | **(b)** | **(b)** | **(b)** | **(b)** |
| **(1) ECONOMIC GROWTH**  Use the percentage growth rate to show by how much the country grew from last year? |  |  |  |  |  |
| **(2) UNEMPLOYMENT**  Use the Survey Figure or the Claimant Count |  |  |  |  |  |
| **(3) INFLATION**  (“consumer prices”)  - should be between 1 and 3% |  |  |  |  |  |
| **(4) BALANCE OF PAYMENTS**  (work this out as a percentage of total GDP – it should be as close to 0% as possible) |  |  |  |  |  |