

- Use correct economics terminologies when given (e.g. Use 'Deficit' instead of writing 'the current account position worsened').
- Always briefly support statement with data where given.

(ii) With reference to Table 1.1 calculate the percentage rate of inflation in Egypt between 2016 and 2017 that was estimated by the IMF. [1]

Table 1.1: Egypt, selected economic indicators, 2014–2019

	Consumer Price Index (base year 2000)	Current account balance (US\$ billion)	Unemployment rate (% of total labour force)
2014	304	-2.358	13.4
2015	337	-12.182	12.9
2016	371	-18.659	12.7
2017	453*	not available	12.6*
2018	530*	not available	11.8*
2019	587*	not available	10.7*

*International Monetary Fund (IMF) estimates

Source: International Monetary Fund, World Economic Outlook Database, April 2017

Ans:

- Step 1: Calculate the change in CPI.

$$\text{CPI in 2017} - \text{CPI in 2016} = 453 - 371$$

$$= 82$$
- Step 2: Compare change in CPI to original CPI (Divide increase by original).

$$\text{Increase in CPI} / \text{Original CPI} = 82 / 371$$

$$= 0.221$$

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1. Understanding the eBook Igcse May June 2014 Economics Paper 2 Marking Scheme
 - The Rise of Digital Reading Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Advantages of eBooks Over Traditional Books
2. Identifying Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Igcse May June 2014 Economics Paper 2 Marking Scheme
 - User-Friendly Interface

4. Exploring eBook Recommendations from Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Personalized Recommendations
 - Igcse May June 2014 Economics Paper 2 Marking Scheme User Reviews and Ratings
 - Igcse May June 2014 Economics Paper 2 Marking Scheme and Bestseller Lists
5. Accessing Igcse May June 2014 Economics Paper 2 Marking Scheme Free and Paid eBooks
 - Igcse May June 2014 Economics Paper 2 Marking Scheme Public Domain eBooks
 - Igcse May June 2014 Economics Paper 2 Marking Scheme eBook Subscription Services
 - Igcse May June 2014 Economics Paper 2 Marking Scheme Budget-Friendly Options
6. Navigating Igcse May June 2014 Economics Paper 2 Marking Scheme eBook Formats
 - ePub, PDF, MOBI, and More
 - Igcse May June 2014 Economics Paper 2 Marking Scheme Compatibility with Devices
 - Igcse May June 2014 Economics Paper 2 Marking Scheme Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Highlighting and Note-Taking Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Interactive Elements Igcse May June 2014 Economics Paper 2 Marking Scheme
8. Staying Engaged with Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Igcse May June 2014 Economics Paper 2 Marking Scheme
9. Balancing eBooks and Physical Books Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Igcse May June 2014 Economics Paper 2 Marking Scheme
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Setting Reading Goals Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Fact-Checking eBook Content of Igcse May June 2014 Economics Paper 2 Marking Scheme
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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