

GRADE 11 ECONOMICS

WORKSHEET: NATIONAL INCOME ACCOUNTING

1. Use the following national income accounting data from South Africa to answer the questions that follow. Show all your calculations.

	2008 R Million
Compensation of employees	956 562
Net operating surplus	759 767
Consumption of fixed capital	306 946
Taxes on production	36 863
Subsidies on production	6 651
Taxes on products	236 994
Subsidies on products	6 704

Source: SARB Quarterly Bulletin September 2009

- 1.1 Calculate the GDP at factor cost. [4]
- 1.2 Calculate the GDP at market prices. [4]
- 1.3 Calculate the NDP at market prices [2]
- 2 Study the table below and answer the questions that follow:

National income and production accounts of South Africa (2008) at current prices

Method 1	R million	Method 2	R million	Method 3	R million
Compensation of employees	956 562	Consumption expenditure	1 384 979	Primary sector	264 474
Net operating surplus	759 767	Government expenditure	464 791	Secondary sector	496 016
Consumption of fixed capital	306 946	Gross capital formation	520 305	Tertiary sector	1 292 997
		Exports of goods and services	807 704		
		Imports of goods and services	878 482		

Source: SARB Quarterly Bulletin March 2009

- 2.1 Identify Methods 1, 2 and 3 in the table above. [3]
- 2.2 Calculate GDP at basic prices and factor cost (show all your working). [4]
- 2.3 Explain the difference between the two figures you calculated in 4.2 above. [4]

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and unmet job expectations among youth are the most immediate concerns But in many developing countries where farming and self employment are prevalent and safety nets are modest are best unemployment rates can be low In these countries growth is seldom jobless Most of their poor work long hours but simply cannot make ends meet And the violation of basic rights is not uncommon Therefore the number of jobs is not all that matters jobs with high development payoffs are needed Confronted with these challenges policy makers ask difficult questions Should countries build their development strategies around growth or should they focus on jobs Can entrepreneurship be fostered especially among the many microenterprises in developing countries or are entrepreneurs born Are greater investments in education and training a prerequisite for employability or can skills be built through jobs In times of major crises and structural shifts should jobs not just workers be protected And is there a risk that policies supporting job creation in one country will come at the expense of jobs in other countries The World Development Report 2013 Jobs offers answers to these and other difficult questions by looking at jobs as drivers of development not as derived labor demand and by considering all types of jobs not just formal wage employment The Report provides a framework that cuts across sectors and shows that the best policy responses vary across countries depending on their levels of development endowments demography and institutions Policy fundamentals matter in all cases as they enable a vibrant private sector the source of most jobs in the world Labor policies can help as well even if they are less critical than is often assumed Development policies from making smallholder farming viable to fostering functional cities to engaging in global markets hold the key to success

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