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Measuring Economic Activity (GDP/GNI) Handout for IB/CIE economics



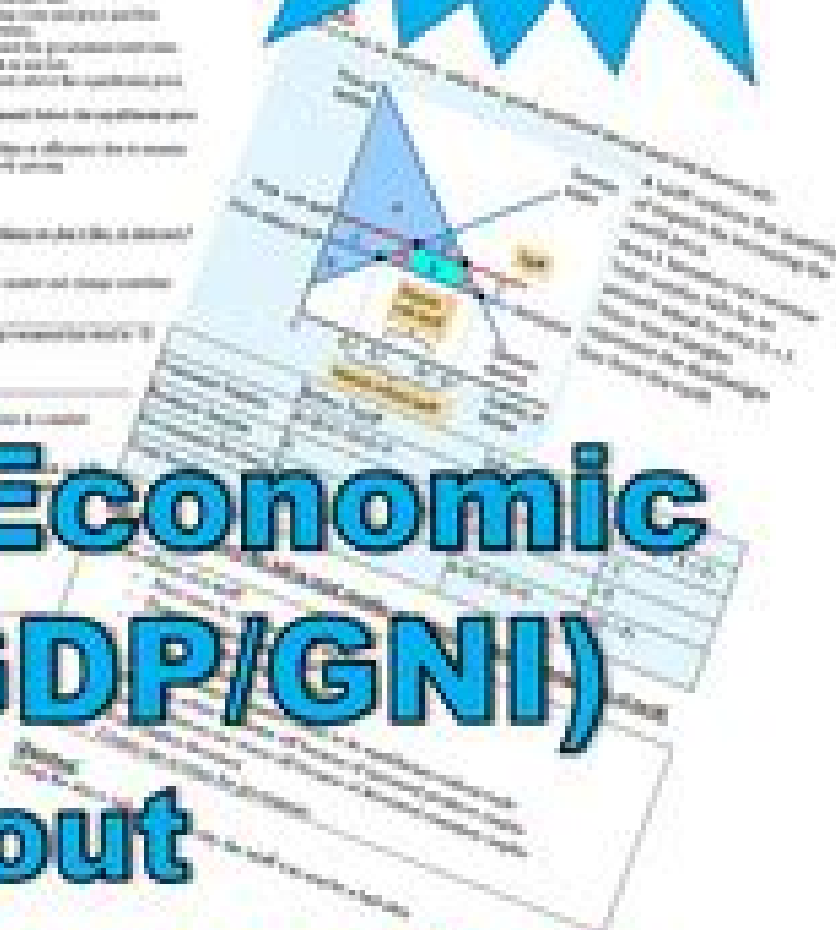
Measuring Economic Activity

There are two main ways to measure the total value of goods and services produced in a country. These are Gross Domestic Product (GDP) and Gross National Income (GNI).

GDP is the total value of all final goods and services produced within a country's borders. It is calculated by adding up the value of all final goods and services produced in a country.

GNI is the total value of all final goods and services produced by a country's residents, regardless of where they are produced. It is calculated by adding up the value of all final goods and services produced by a country's residents, regardless of where they are produced.

The difference between GDP and GNI is the value of net factor payments from abroad. If a country's residents receive more income from abroad than they pay to other countries, GNI will be greater than GDP. If a country's residents pay more income to other countries than they receive from abroad, GNI will be less than GDP.



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