GRADE 11 ECONOMICS WORKSHEET: NATIONAL INCOME ACCOUNTING

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

2008 R Million
956 562
759 767
306 946
36 863
6 651
236 994
6 704 tember 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]
- Calculate GDP at basic prices and factor cost (show all your working).
- 2.3 Explain the difference between the two figures you calculated in 4.2 above. [4]

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