

21 Introduction to the measures of economic performance

Activity 1

(a) It means the current account is in deficit. This suggests the balance of trade is in deficit, which means the value of exports is less than the value of imports. The balance of trade is a major component of the current account on the balance of payments. Brazil's current account was in deficit from 2007–15.

(b) Brazil's economic growth fluctuates over the period. The highest economic growth rate was in 2010, where real GDP increased by nearly 8 per cent. In 2009, real GDP did not grow at all – the rate of growth was 0 per cent. What is significant about the period 2015 and 2016 is that the economic growth rate was negative. This means real GDP fell in Brazil over this period. This shows that Brazil was experiencing a recession, defined as at least two consecutive quarters where there is a contraction in real GDP.

(c) The unemployment rate was falling at a steady rate over the period shown. In 2006 it was 10 per cent, but by 2014 (the latest year shown) it had fallen to approximately 5 per cent.

(d) The sharpest rise in prices took place in 2015. Inflation was approximately 9 per cent, which means prices rose by 9 per cent over the course of that year.

Exam practice

1.(a)

A – Correct – the current account, as a percentage of GDP, was negative throughout this period.

B – Incorrect – the inflation rate fell, but because it is still positive, prices were rising between 2010 and 2011. They were just rising more slowly in 2011, compared to 2010.

C – Incorrect – prices were rising throughout the period, because the inflation rate was positive.

D – Incorrect – the inflation rate was approximately the same at 7 per cent. However, this means prices were rising by 7 per cent in 2015 and again by 7 per cent in 2016.

2.(a)

A – Incorrect – the growth rate fell. However, because the growth rate is positive, this still means real GDP (output) is increasing (but at a slower rate).

B – Incorrect – The unemployment rate fell during this period.

C – Incorrect – 2009 shows a negative growth rate, suggesting a recession.

D – Correct – although the growth rate is falling, it is still positive.

(b) Economic growth is a measure of how much output has increased by over a 12-month period. It is expressed as a percentage. For example, Turkey's economic growth rate in 2014 was 5 per cent. This means output increased by 5 per cent over 2014.

(c) Turkey experienced negative economic growth in 2009 of approximately –5 per cent. This means output in 2009 was 5 per cent lower than in 2008. Real GDP (output) contracted.

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