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# BUSINESS

2021

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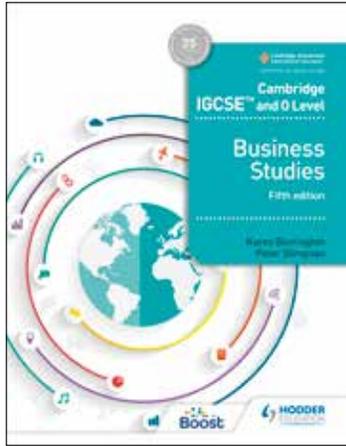
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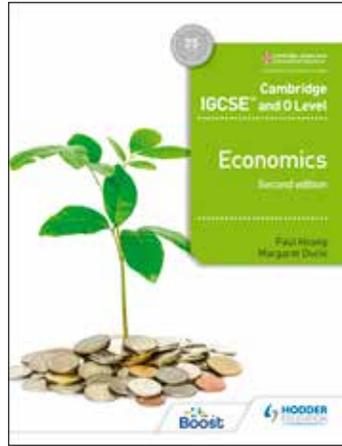
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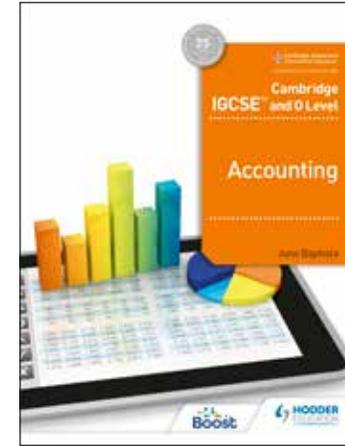
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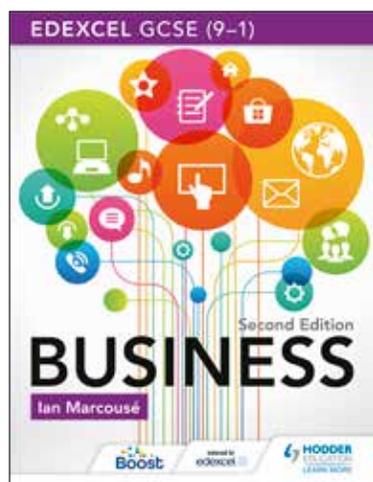


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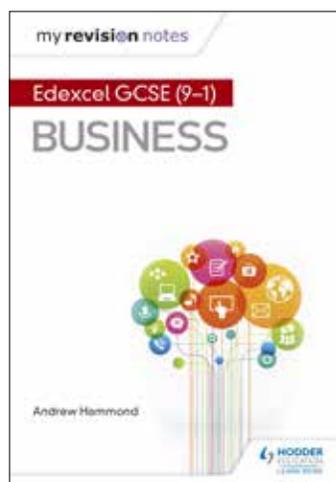
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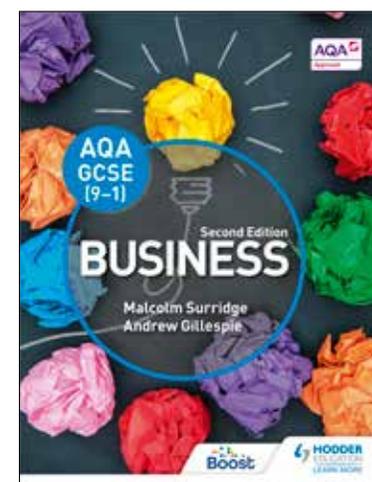
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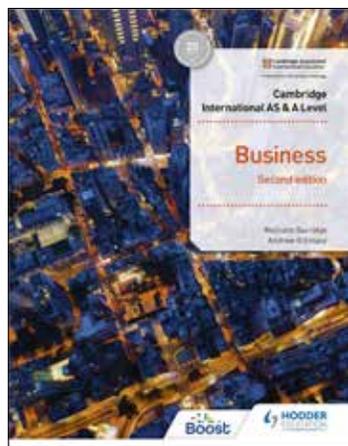
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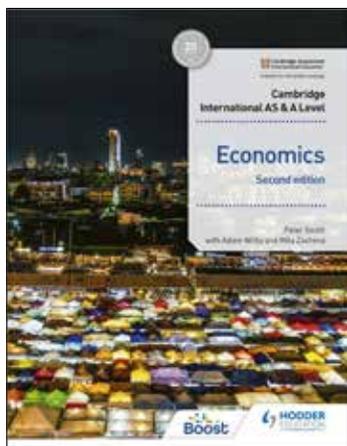
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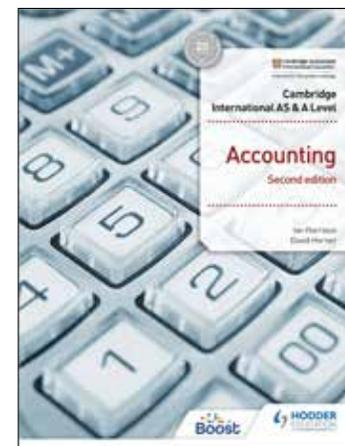
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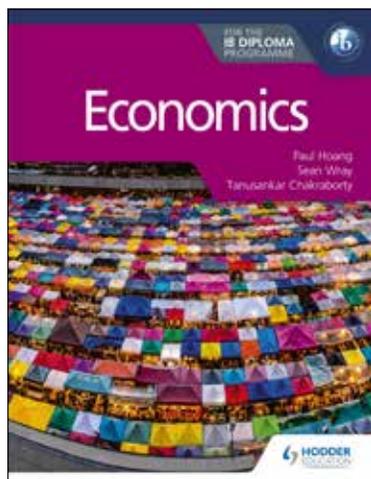
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**National income** accounting is used to measure the level of economic activity in the economy. It refers to the money value of all the goods and services produced in a country during a year. The most common measure of national income is to calculate the country's gross domestic product (GDP). Note that GDP includes the value of the output of foreign-owned businesses operating within a country, such as the sales revenue from McDonald's restaurants operating outside of the USA. Measuring the level and rate of growth of national income is important for determining the country's rate of economic growth and changes to the standard of living in the economy.

◆ **National income** can be defined as the value of all the goods and services produced in a country during a year, thereby indicating the level of economic activity in the country.

## CASE STUDY

### McDonald's – the world's largest fast food chain

McDonald's is the world's largest restaurant chain as measured by sales revenue. According to its website, the US company serves more than 69 million customers every day in over 100 countries and employs more than 210,000 workers. The monetary value of the output from McDonald's therefore contributes to the gross domestic product of the countries that the company operates in.



■ **Figure 16.1** McDonald's has stores around the world, including this one in Dubai

There are three different methods that are used to calculate this:

#### 1 The output method

The **output method** measures the actual value of all final (finished) goods and services produced within the economy each year. Only the final output is included in the calculation of national output to prevent double counting, such as the value of manufactured products used in the production process. Hence, this method of measuring the level of economic activity is also referred to as national output (O).

#### 2 The income method

The **income method** of measuring the level of economic activity calculates the value of all factor incomes earned in the economy, that is, it is the sum of wages and salaries (labour), rent (land), interest (capital) and profits (enterprise). Households receive factor incomes for the output produced. Hence, this method is also referred to as national income (Y).

#### 3 The expenditure method

Alternatively, the level of economic activity can be measured by the total value of all spending on goods and services in the economy (see Chapter 17). The **expenditure method** measures economic activity by calculating the value of total spending on newly produced goods and services during the year, comprising consumption (C), investment (I), government (G) and net exports (X – M).

- Consumption expenditure (C) refers to spending by individuals and households on goods and services. It is the single largest component of national expenditure.
- Investment expenditure (I) refers to spending by all firms within the economy in order to increase their capital stock and production capacity. This is sometimes referred to as *gross fixed capital formation*.

## Top tip!

Note that **transfer payments**, such as state pensions and income support for low-income households, are not included in the calculation of national income as there is no corresponding output generated.

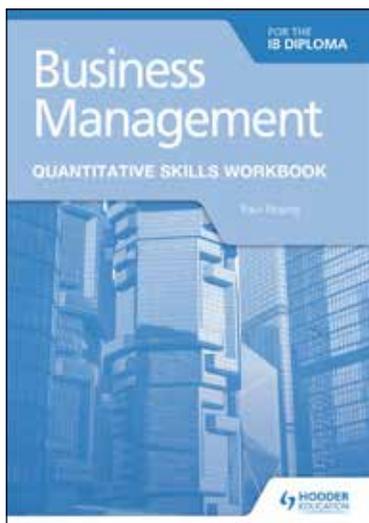
◆ The **output method** measures economic activity by calculating the actual value of all final (finished) goods and services produced within the economy each year. This method of measuring the level of economic activity is also referred to as national output (O).



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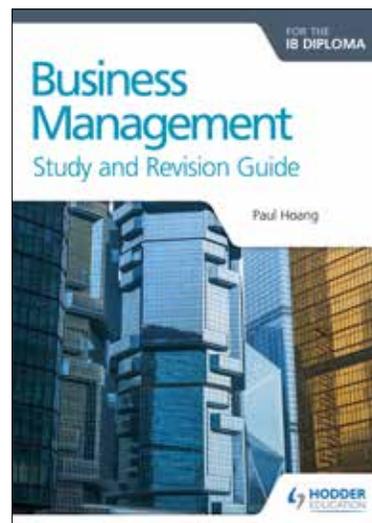
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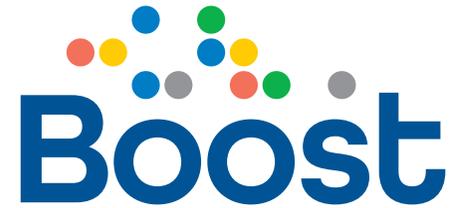
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