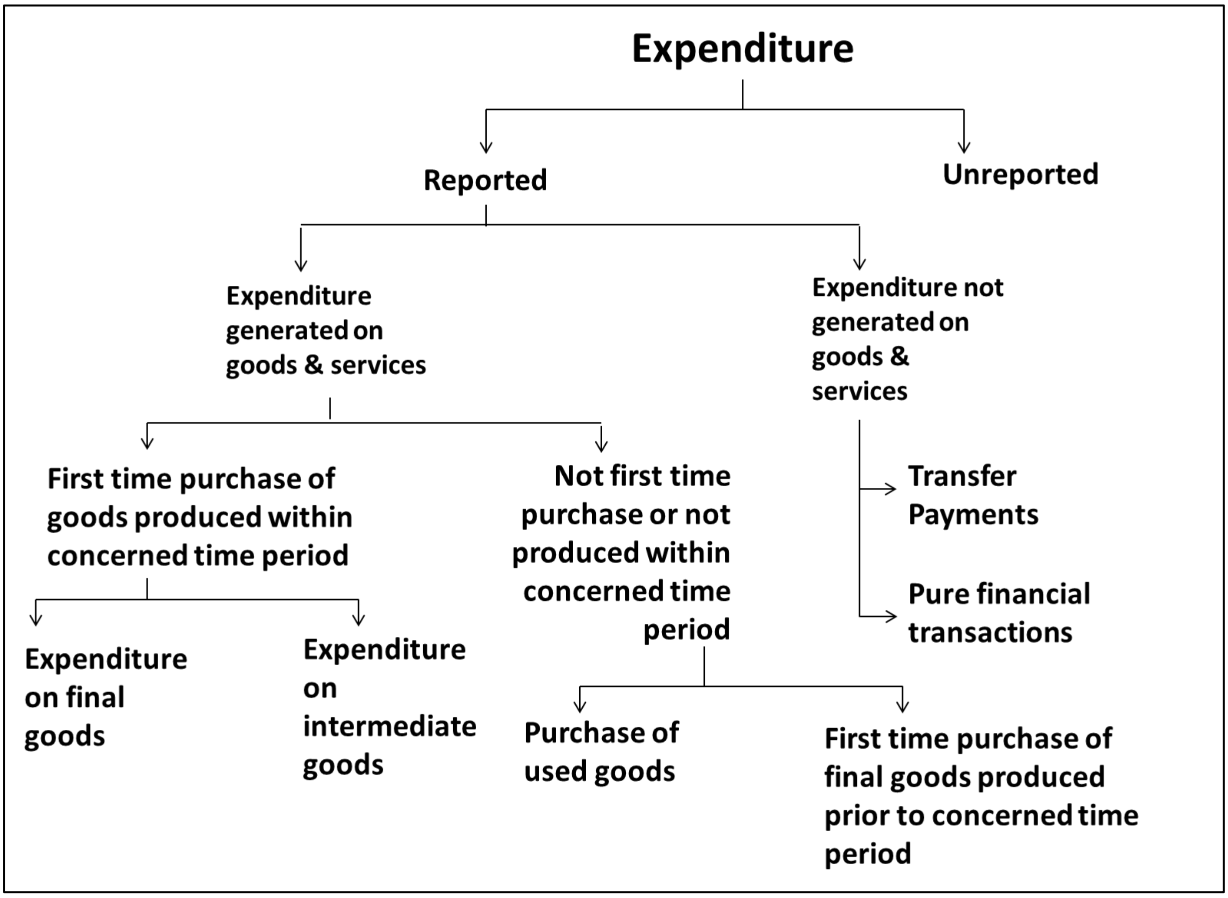
Expenditure Approach

- This is the approach that value output produced within a particular period of time **based on monetary value spends to purchase final output relevant to the same period of time**.
- Therefore, expenditure method of national accounts **does not capture all the expenditure took place during the concerned period of time but only the expenditure took place to purchase final goods and services.**



Expenditure items those are not included in National Accounts

- **<u>Any expenditure item that is not generated on a final good or a service related to concerned period of time is excluded from national accounts.</u>**
- Therefore, following expenditure items will be excluded from national accounts.
  a. Intermediate expenditure
  b. Transfer payments
  c. Expenditure on second hand goods (to purchase used goods)
  d. Pure financial transactions

Important;-

- It is important to note that expenditure on final output related to the concern period is only included once in national accounting. Thus, if final output related to concern period is re-sold back within the same period only first transaction is captured in national accounting.
  Ex;- If a vehicle produced in 2018 was sold in January 2018 for Rs. 5 million. This transaction is **<u>included</u>** as expenditure item. If the same vehicle was sold by the vehicle owner to another individual for Rs.4 million, it is **<u>excluded</u>** from national accounts.

- Further, if output produced in a previous year has been purchased for the first time in the relevant financial year **<u>will not be included</u>** in national accounts since production of such goods are not relevant to the current financial year.
  Ex;- if a vehicle produced in 2017, was sold to a person for the first time in 2018 for 5 million, it is **<u>excluded</u>** from national accounts of 2018.

Calculating Gross Domestic Product

- **<u>Under expenditure method GDP is calculated by measuring expenditure generated on a final good or a service produced by all resident institutional units within the economic territory in a particular year.</u>**
- There by it is important to understand the difference between
  a. Total expenditure on final goods and service by all resident institutional units (Gross Domestic Expenditure)

  Verses

  b. Total expenditure on final goods and services produced by all resident institutional units (Gross Domestic Product)

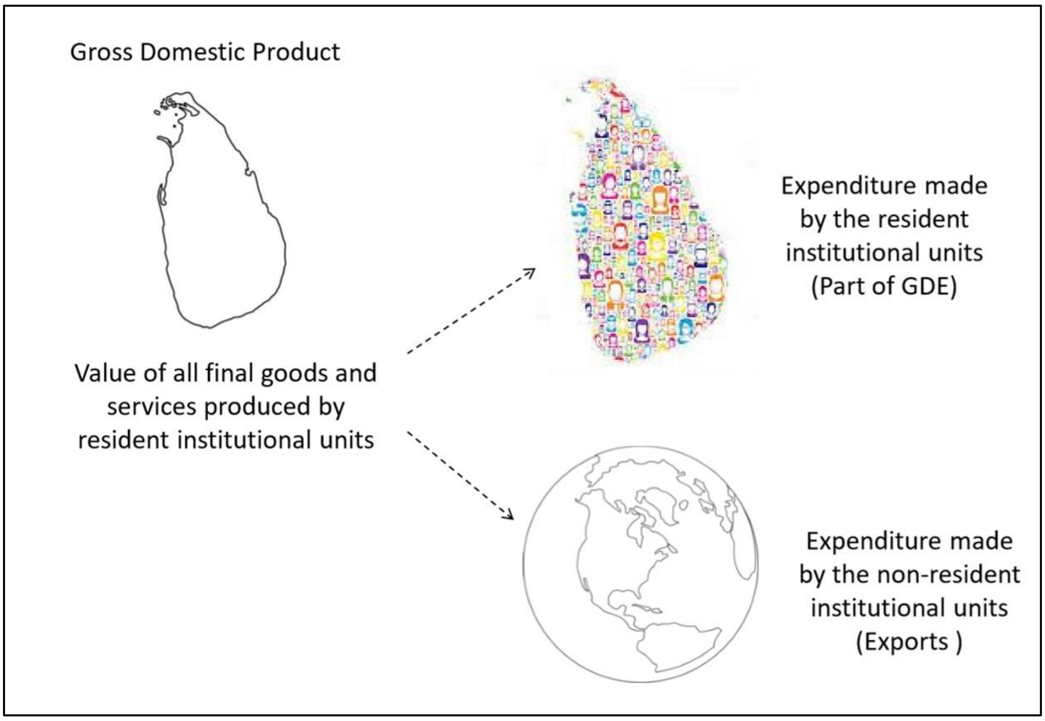
Gross Domestic Product Vs. Gross Domestic Expenditure.

- Gross Domestic Product is the market value of all final goods and services produced by resident institutional units of an economic territory.
- Gross Domestic Expenditure is the total expenditure made by resident institutional units on final goods and services.
- If there is no international trade (imports & exports), then GDP equals to GDE.
- It is because all the resident institutional units can only use the final output produced by resident institutional units.
- However, with imports and exports it creates a difference between GDP and GDE.

Impact of Exports on Gross Domestic Product vs. Gross Domestic Expenditure

- If there are exports, there will have two parties who make an expenditure on goods and services produced by resident institutional units.

  a. Resident institutional units
  b. Non-resident institutional units (Exports)



- Thereby, if there are exports GDE will be lesser than GDP, since part of the GDP is not used by resident institutional units.

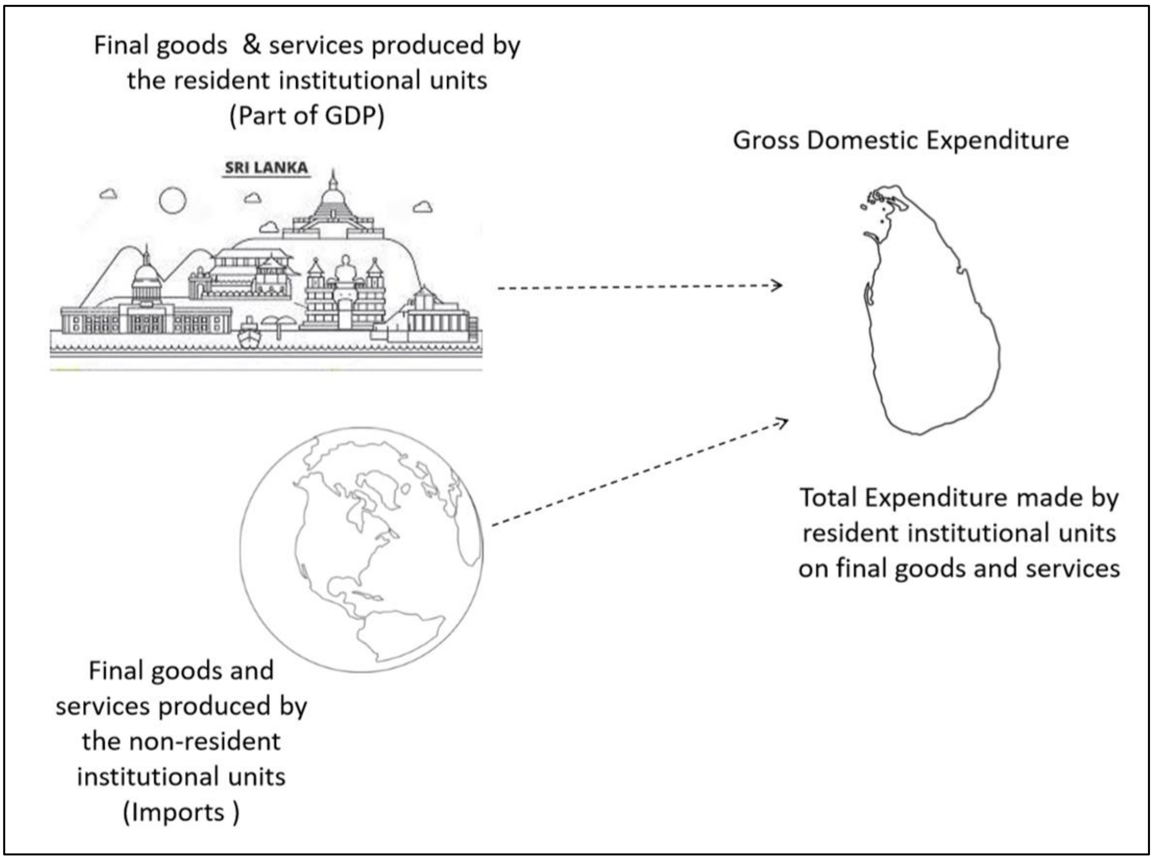
$$GDE = GDP - Exports$$

$$GDE + Exports = GDP$$

Impact of imports on Gross Domestic Product vs. Gross Domestic Expenditure

- If there are imports, there resident institutional units spend on final goods and services produced by two parties.

    a. Resident institutional units
    b. Non-resident institutional units (Imports)



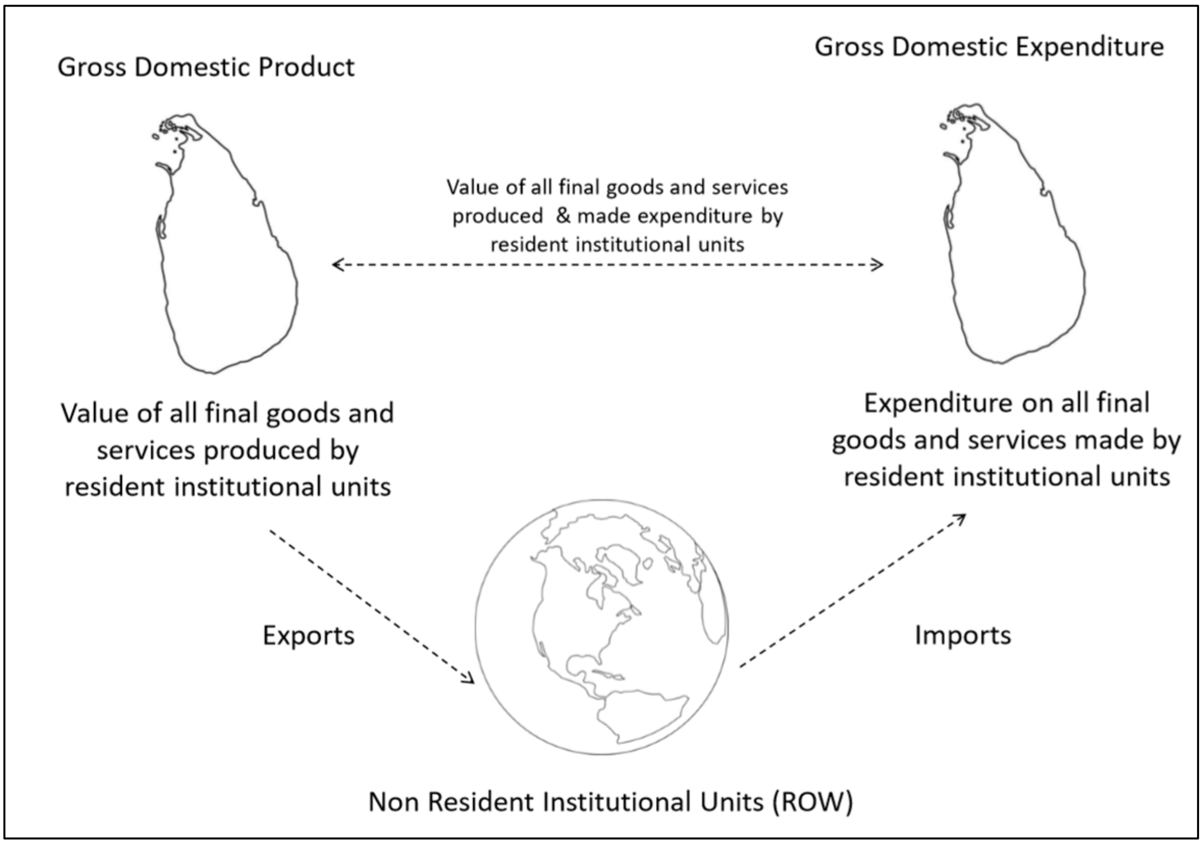
- Thereby, if there are imports GDE will be higher than GDP, since by resident institutional units use good that are produced by non- resident institutional units as well.

$$GDE = GDP + Imports$$

$$GDE - Imports = GDP$$

Converting Gross Domestic Expenditure in to Gross Domestic Product

- If there are exports, it's included in GDP (since it's produced by resident institutional units) but it is not included in GDE (since exports are used by non-resident institutional units).
- If there are imports, it's included in GDE (since it's used by resident institutional units) but it is not included in GDP (since it's not produced by resident institutional units)



- Therefore, if there are exports and imports GDP can obtain by adding exports to GDE and deducting imports from GDE.

Gross Domestic Expenditure
+ Exports
– Imports
Gross Domestic Product

Calculating Gross Domestic Expenditure

- As it was explained earlier Gross Domestic Expenditure is the total expenditure made by resident institutional units on final goods and services.
- Gross domestic expenditure is comprises of main two components:
    a. Final consumption expenditure (FCE)
    b. Gross domestic capital formation (GDCF)

Understanding the concepts

Consumption

- Consumption is an activity in which institutional units use up goods or services, but there are two quite different kinds of consumption.
    a. Intermediate consumption
    b. Final consumption
- **<u>Intermediate consumption</u>** consists of goods and services used up in the course of production within the accounting period.

- **Final consumption** consists of goods and services used by individual households or the community to satisfy their individual or collective needs or wants.

- **For the calculation of GDP only final consumption is considered since if intermediate consumption is added GDP value will get double counted.**

Final Consumption

- Final consumption is the direct expenditure made **on individual and collective final consumption goods and service**, that are acquired to fulfill end needs & wants of resident institutional units in an economic territory
- They are considered as final consumption since these goods **will not go through any further trading cycle** and the buyer purchases it for his/her use rather than for trading purpose.
- Final consumption expenditure can be obtained in 3 different ways:

Method 01	Method 02	Method 03
Household final consumption expenditure + Government final consumption expenditure + Non-profit institution serving households final consumption expenditure	Individual consumption expenditure + Collective consumption expenditure	Private consumption expenditure + Public consumption expenditure
Final consumption expenditure	Final consumption expenditure	Final consumption expenditure

Important note:-

- Financial corporations and non-financial corporations do not involve in to final consumption. These two resident institutional sectors acquire goods and services as **intermediate goods rather than final goods.**

Final Consumption Expenditure and Actual final consumption expenditure

- Total final consumption in the economy may be viewed from two angles.

  a. It may be defined from the expenditure side as the total value of **all expenditures** on individual and collective consumption goods and services incurred by resident households, resident NPISHs and general government units.

  OR

  b. It may be defined in terms of actual final consumption as the value of all the individual goods and services **acquired by** resident households plus the value of the collective services provided by general government and NPISHs to the community or large sections of the community.

- Both final consumption and the actual final consumption are two sides of the same concept.
- In other words, it is the demarcation made based on the perspective of **expenditure** and the perspective of **acquisition.**
- **Expenditures** on goods and services are defined as the values of the amounts that **buyers pay, or agree to pay** whereas **acquisitions** of goods and services by institutional units occur when they become the **new owners** of the goods or when the delivery of services to them is completed.
- Thereby, consumption expenditure is not only the money that is spend on final goods and services; there are many other consumption items that are used for final consumption to which money has not spent for.

  Example: - Residence provided to the owners from their own houses, goods and services provided to households by the government & NPISH, Other than the salary other material benefits provided to employees by employer (company maintained car, fuel, goods)

- Thus, due to the fact that there is a difference between expenditure made on final goods and services and the actual acquisition of the final good, there are two facets of final consumption.

  a. Final consumption expenditure
  b. Actual final consumption expenditure

Household Final consumption expenditure

- Following expenditure components are included in household final consumption:

  a. Value of the final goods and services purchased by households
  b. Goods and services received through barter system
  c. Material goods and services receipts
  d. Value of the goods and services produced and consumed within the household.

- Important note :

  a. If households make expenditure to purchase fixed assets such as houses, they are not included in household final consumption. Such expenditure items are considered as a part of gross capital formation.

  b. If households are on rent or live in their own houses the value generated by those houses should be considered as a part of household final consumption.

  c. If households are spending to purchase valuables such as gems, pearls, precious metals, paintings to store wealth or as an investment option they are not considered as a part of final consumption. They are considered as a part of gross capital formation.

  d. However, the above materials are obtained for the person use such as gold jewelries; paintings to decorate houses are considered as a part of household final consumption.

  e. When a household purchases durable consumer goods such as motor vehicles, electronic equipment, furniture whether it is included in to household final consumption or not is dependent on the purpose of the household. If the purpose is resale then, such items are not included in to household final consumption, but it is included in to gross capital formation. However, if those items are purchased for the personal use by the household members, then it should be included in household final consumption expenditure.

  f. If there are gifts received by household from abroad they are also considered as a part of household final consumption expenditure.

  g. If households purchase second hand goods those are **<u>not considered</u>** as a part of household final consumption expenditure.

  h. Expenditure made in the foreign travel will also be excluded from household final consumption expenditure.

Difference of final consumption expenditure and actual final consumption expenditure

- **Actual final consumption of households** is derived from their final consumption expenditure by adding the value of social transfers received by households from government units and NPISHs.

Final Actual HH Consumption = Final HH Consumption + Social transfers

Therefore,

Final HH Actual Consumption > Final HH Consumption

- **Actual final consumption of government units and NPISHs** is derived by subtracting the value of social transfers from final consumption of government units and NPISHs.

Final Actual Gov & NPISH Consumption

=

Final Gov & NPISH Consumption - Social transfers

Therefore,

Final HH Actual Consumption > Final HH Consumption

05. Individual Consumption Vs. Collective Consumption

- An **individual consumption** good or service is one that is acquired by a household and used to satisfy the needs or wants of members of that household.

- A **collective consumption** service is a service provided simultaneously to all members of the community or to all members of a particular section of the community, such as all households living in a particular region.

Public Consumption (Government Consumption)

- By covering both individual consumption requirements and collective consumption requirement government make expenditure provide goods and services and that expenditure is considered as government consumption or public consumption.
- Total expenditure made by central government, provincial councils, urban councils and pradesheeya saba in order to purchase final goods and services are captured under government consumption.
- Collective consumption that includes in public consumption covers services such as national security, maintaining law and order, maintaining public health, protect environment etc.

Gross domestic capital formation (GDCF)

- Gross domestic capital formation is the term used in SNA 2008 to identify investment.
- Machines, equipment, buildings, factories, inventories etc. that are used in production are considered as gross capital formation. In other words capital formation is the expenditure that is made to include these assets to the capital stock.
- Physical assets those can be used for more than a year considered as fixed assets. However, if such asset is very low in value (some equipment and tools) they are considered under intermediate goods.
- When these fixed assets are used in the production there will have a physical deterioration. This is known as consumption of fixed capital. If the value of fixed asset is calculated by ignoring the value of consumption of fixed capital, it is known as a gross value.
- Gross capital formation is measured by the **<u>total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables.</u>**
- Thereby there are three main components of Gross Capital Formation (GDCF)
    a. Gross Domestic Fixed Capital Formation (GDFCF)
    b. Change in inventory (CII)
    c. Acquisitions less disposals of valuables

GDCF (I) = GFCF + CII + Acquisitions less disposals of valuables

Gross domestic fixed capital formation

- Gross fixed capital formation is the change in value (acquisition less disposal) of **fixed assets** (such as machinery, equipment, buildings or other structures) during the accounting period plus expenditure that adds to the value of non- produced assets. (Ex;- Research cost to build Intellectual property)

- Fixed assets are the goods that are **used in production for more than one year**.

- There are main two types of fixed assets used in production.

  a. Tangible fixed assets

  b. Intangible fixed assets

Fixed Assets

Tangible

Examples
- Buildings
- Houses
- Machines

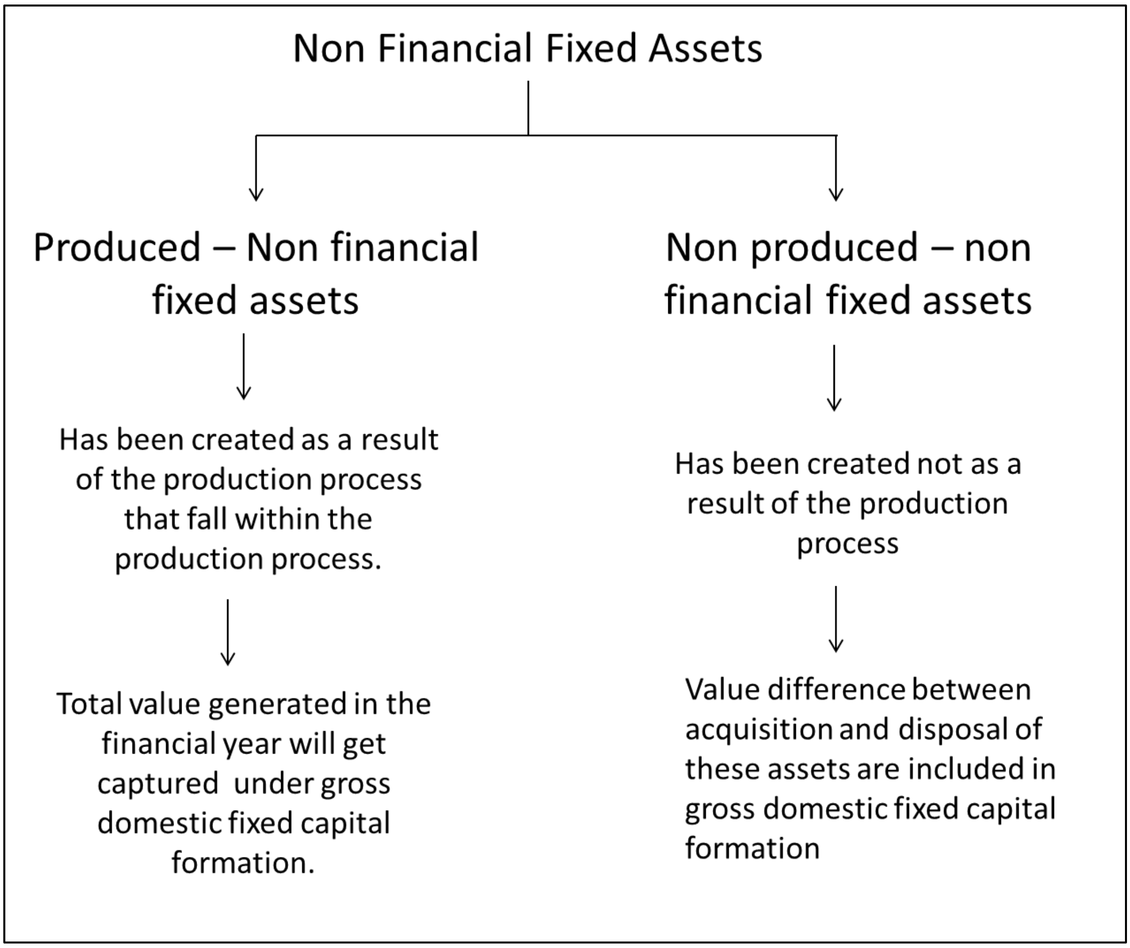
Intangible

Examples
- Computer programs
- Brand names
- Goodwill
- Information on mineral exploration

- Further, fixed assets (non-financial fixed assets) can also be categorized as:

  a. Produced, non- financial assets

  b. Non-produced, non- financial assets



Produced, non- financial assets

- These are the fixed assets those can be used in production over and over again for more than a year either on continuous or on irregular basis.
- All these produced non- financial assets relevant to the financial year, will get captured in gross domestic fixed capital formation.
- The main feature of these assets **is not the durability** but the ability to use them over and over again in production for a long period of time.
- Some of the items such as coal, are physically durable for a long period of time but cannot be used in production over and over again, and thereby are not considered as fixed assets.
- Following items are **included** in the produced non – financial assets:
    a. Dwellings (houses and apartments)
    b. Other buildings and structures other than Dwellings (Warehouses, factories, commercial

buildings, schools, hospitals etc)

c. Other constructions such as roads, rail roads, airports, port, bridges, reservoirs, pipe lines, telecommunication networks etc.

d. Land improvement such as development of marshy lands, avoid soil erosion, expanding the land by land reclamation

e. Machinery and equipment (Transportation equipment, ICT equipment, electronic equipment, medical equipment, sport equipment, etc.)

f. Cultivated biological resources (Animal resources, crops yielding repeat harvest)

Dont write it

g. Intellectual property products (copy rights, brand names, Research and development, Computer software and data bases)

- **<u>Two exclusions</u>** from gross fixed capital formations are;

   a. Consumer durables
   b. Small tools

Non - Produced, non- financial assets

- These are three types of non-produced, non-financial assets;

   a. Natural resources (Land, water, forests, mineral deposits)
   b. Contracts, Leases and Licenses
   c. Goodwill, brand names, trade names or any other tradable assets

- Value difference between acquisition and disposal of non-produced, non-financial assets are included in to gross domestic fixed capital formation.

Changes in Inventories (CII)

- Changes in inventories is the change of value within the period of materials stocks, work-in-progress stocks and finished goods stocks (not yet distributed)

- Therefore, changes in inventory includes 3 important inventory categories:

   a. Materials stocks
   b. Work-in-progress stocks
   c. Finished goods stocks (not yet distributed)

Acquisitions less disposals of valuables

- Valuables include precious metals and stones, antiques and other art objects and other valuables that are acquired as an alternative investment (As a method of store of value).
- The intent of the heading is to capture those items that are often regarded as alternative forms of investment.
- For example at various times, investors may choose to buy gold rather than a financial asset when the prices of financial assets were behaving in a volatile manner.
- Individuals (households in SNA terminology) may also choose to acquire some of these items knowing that they may be sold if there is a need to raise funds.

Consumption of fixed capital (Depreciation)

- Consumption of fixed capital constitutes a negative change in the value of the fixed assets used in production.
- It may then be defined as the decline, between the beginning and the end of the accounting period, in the value of the fixed assets owned by an enterprise, as a result of their physical deterioration and normal rates of obsolescence and accidental damage.
- Thereby consumption of fixed capital can result in 3 ways:
    a. Physical deterioration
    b. Normal rates of obsolescence
    c. Accidental damage
- Consumption of fixed capital may be deducted from gross fixed capital formation to obtain net fixed capital formation to match the balancing item of net saving carried down from the use of income account.

Net Capital Formation = Gross Capital Formation – Consumption of Capital

NCF = GCF – COF

NI = GI - Depreciation

Net Exports (NX)

- A net export is the difference between goods and non-factor services exports and imports.
- In other words, this is the summation of trade and services account balance of BOP.

Calculate Gross Domestic Expenditure

- Gross domestic expenditure is calculated at market price.

Method 01

	Final Consumption	XXXX
Add	Gross Domestic Capital Formation	XXXX
	Gross Domestic Expenditure	XXXX

Method 02

	Household Consumption	XXXX
Add	NPISH Consumption	XXXX
Add	Government Consumption	XXXX
Add	Gross Domestic Capital Formation	XXXX
	Gross Domestic Expenditure	XXXX

Method 03

	Individual Consumption	XXXX
Add	Collective Consumption	XXXX
Add	Gross Domestic Capital Formation	XXXX
	Gross Domestic Expenditure	XXXX

Method 04

	Private Consumption	XXXX
Add	Government Consumption	XXXX
Add	Gross Domestic Capital Formation	XXXX
	Gross Domestic Expenditure	XXXX

Key Formula

1	Final consumption		50,000
2 (a+b+c)	Gross Capital Formation		10,000
	a. Gross Fixed capital formation	5,000	
	b. Change in inventories	3,000	
	c. Acquisition less disposal of valuables	2,000	
3 = 1 + 2	Gross Domestic Expenditure		60,000
4 (d - e)	Net Exports		1,000
	d. Exports	6000	
	e. Imports	5000	
5 = 3 + 4	Gross Domestic Product		61,000
6	Net Primary Income receivable from ROW		2,000
7 = 5 + 6	Gross National Income		63,000
8	Net Secondary Income receivable from ROW		5,000
9 = 7 + 8	Gross National Disposable Income		68,000

Final Consumption

Method 01

f	Private Consumption	30,000
g	Public Consumption	20,000
1 (f + g)	Final Consumption	50,000

Method 02

h	Individual Consumption	28,000
i	Collective Consumption	22,000
1 (h + i)	Final Consumption	50,000

Method 03

j	HH Final Consumption	25,000
g	Government Final Consumption	20,000
l	NPISH Final Consumption	5,000
1 (j + g + l)	Final Consumption	50,000

BOP Current Account

4	Trade Account Balance	700
	Services Account Balance	300
6	Primary Income Account Balance	2,000
8	Secondary Income Account Balance	5,000
10 = 4 + 6 +8	BOP Current Account Balance	8,000

3	Domestic Expenditure	60,000
10	BOP Current account	8,000
9 = 3 + 10	Gross National Disposable Income	68,000

Domestic Savings

Method 01

5	Gross Domestic Product	61,000
1	(Less) Final Consumption	(50,000)
11 = 5 - 1	Domestic savings	11,000

Method 02

2	Gross Capital Formation	10,000
4	(Add) Net Exports	1,000
11 = 2 + 4	Domestic savings	11,000

National Savings

Method 01

9	Gross National Disposable Income	68,000
1	(Less) Final Consumption	50,000
12 = 9 -1	National savings	18,000

Method 02

2	Gross Capital Formation	10,000
4	Net Exports	1,000
6	Net Primary Income receivable from ROW	2,000
8	Net Secondary Income receivable from ROW	5,000
12 = 2 +4 + 6 +8	National Savings	18,000

Method 03

11	Domestic Savings	11,000
6	Net Primary Income receivable from ROW	2,000
8	Net Secondary Income receivable from ROW	5,000
12 = 11 + 6 + 8	National Savings	18,000

Method 04

2	Gross Capital Formation	10,000
10	BOP Current account	8,000
12 = 2 + 10	National savings	18,000

Net Capital Formations

2	**Gross Capital Formation**	**10,000**
13	**(less) Consumption of Fixed Capital**	**2,500**
14 = 2 - 13	**Net Capital Formation**	**7,500**

NUMARIC Questions

Question 01

	Rs. Millions
Final consumption	10,000
Gross Fixed capital formation	2,000
Change in inventories	3,000
Acquisition less disposal of valuables	1,000
Exports	500
Imports	700

Find the Answers :

1. Gross Capital Formation
2. Gross Domestic Expenditure
3. Gross Domestic Product
4. Domestic savings

Question 02

	Rs. Millions
Trade Account Balance	2,000
Services Account Balance	- 3,000
Gross Domestic Product	25,000
Private Consumption	3,000
NPISH Consumption	1,200
Government Consumption	5,000

Find the Answers

1. Net Exports
2. Final Consumption
3. HH Consumption
4. Domestic savings
5. Gross Capital Formation
6. Gross Domestic Expenditure

Question 03

	Rs. Millions
Gross National Disposable Income	56,000
Gross National income	52,500
Net primary income receivable from ROW	3,000
Exports	2,900
Imports	400
National savings	14,000

Find the Answers

1. BOP Secondary Income Account Balance
2. Gross Domestic Product
3. Gross Domestic Expenditure
4. BOP Current Account Balance
5. Gross Capital Formation
6. Domestic savings
7. Final Consumption

Question 04

	Rs. Millions
Trade Account Balance	2,000
Acquisition less disposal of valuables	500
Services Account Balance	3,000
Primary income Account Balance	4,000
Change in inventories	1000
Secondary income Account Balance	2,500
Gross Fixed capital formation	2000
Domestic Expenditure	15,000

Find the Answers

1. Gross Capital Formation
2. Final Consumption
3. BOP Current account Balance
4. Gross Domestic Product
5. Gross National income
6. Gross National Disposable Income
7. Domestic savings
8. National savings

Question 05

	Rs. Millions
Domestic savings	5,000
Public Consumption	3000
Net Exports	1,500
NPISH Consumption	2000
Domestic Expenditure	15,000
National savings	7000

Find the Answers

1. Gross Capital Formation
2. Gross Domestic Product
3. Final Consumption
4. Gross National Disposable Income
5. HH Consumption
6. Private Consumption

6. Answer questions below based on information given below

The national income data of a hypothetical economy is given below. (All figures are in Rupee million)

Gross Domestic Expenditure	5200
Gross Capital Formation	1500
Gross National Disposable Income	5600
Change in inventories	200
Gross National income	5100
Primary income account balance	400
Imports	750
Gross fixed capital formation	1200

A. What is the value of 'BOP current account balance' in this economy?
   I. Rs 750 mn
   II. Rs -100 mn
   III. Rs. 400 mn
   IV. Rs. -500 mn
   V. None of the above

B. What is the value of National Savings in this economy?
   I. Rs 1000 mn
   II. Rs 1900 mn
   III. Rs. 1800 mn
   IV. Rs. 400 mn
   V. None of the above

C. What is the value of 'Final Consumption' in this economy?
   I. Rs 3800 mn
   II. Rs 6200 mn
   III. Rs. 4700 mn
   IV. Rs. 3700 mn
   V. None of the above

D. What is the value of 'Exports' in this economy?
   I. Rs 250 mn
   II. Rs 500 mn
   III. Rs. -500mn
   IV. Rs. -250 mn
   V. None of the above

E. What is the value of 'Secondary income' in this economy?
   I. Rs 250 mn
   II. Rs 500 mn
   III. Rs. -500mn
   IV. Rs. -250 mn
   V. None of the above

7. Answer questions below based on information given below.

The national income data of a hypothetical economy is given below. (All figures are in Rupee million)

Net Exports	-100
Gross Capital Formation	5000
Net Capital Formation	4450
Salaries and wages	2000
Social Security contribution	500
Net Operating Surplus	4300
Corporate profit	1350
Interest	1750
Gross Operating Surplus	6000
Net Taxes on production and imports	200

A. What is the value of 'Mixed income' in this economy?
   I. Rs 1700 mn
   II. Rs 1100 mn
   III. Rs. 1300mn
   IV. Rs. 1200 mn
   V. None of the above

B. What is the value of 'Rent' in this economy?
   I. Rs 4650 mn
   II. Rs 1100 mn

III. Rs. 1300mn
IV. Rs. 1200 mn
V. None of the above

C. What is the value of 'GDP' in this economy?
I. Rs 8500 mn
II. Rs 8700 mn
III. Rs. 6800 mn
IV. Rs. 8000 mn
V. None of the above

D. What is the value of 'Final consumption' in this economy?
I. Rs 3700 mn
II. Rs 3900 mn
III. Rs. 3600 mn
IV. Rs. 3800 mn
V. None of the above

E. What is the value of 'Domestic Savings' in this economy?
I. Rs 4900 mn
II. Rs 5100 mn
III. Rs. 4350 mn
IV. Rs. 4550 mn
V. None of the above

8. Answer questions below based on information given below.

The national income data of a hypothetical economy is given below. (All figures are in Rupee million)

National Savings	2000
Final Consumption	3500
BOP Current A/C Balance	1000
Gross Domestic Product	4700
Net Secondary Income From ROW	300

A. What is the value of 'Gross National Disposable Income' in this economy?
I. Rs 5400 mn
II. Rs 4100 mn
III. Rs. 4300mn
IV. Rs. 5500 mn
V. None of the above

B. What is the value of 'Investment' in this economy?
I. Rs 2800 mn
II. Rs 1800 mn
III. Rs. 1000mn

IV. Rs. 2300 mn
V. None of the above

C. What is the value of 'Domestic savings' in this economy?
I. Rs 1200 mn
II. Rs 1600 mn
III. Rs. 800mn
IV. Rs. 2100 mn
V. None of the above

D. What is the value of 'Gross National Income' in this economy?
I. Rs 5200 mn
II. Rs 5000 mn
III. Rs. 5400mn
IV. Rs. 5100 mn
V. None of the above

9. Following data has been extracted from a hypothetical economy. (All figures are in millions)

Disposable gross national income	3000
BOP Trade and Service A/C Balance	250
BOP current account balance	5000
Consumption of Fixed Capital	500
Net indirect taxes on product	800
Net taxes on production	600
Intermediate consumption	3000
Public consumption	600
BOP primary income account balance	2500
Import tax	300
Private consumption	400

a. Gross Domestic product (GDP)

b. Gross value added (GVA) at basic price

c. Gross value of output (GVO)

d. Gross National Income (GNI)

e. Net National Income (NNI)

f. Net Domestic product (NDP)

g. Net Value Added (NVA)

h. Domestic Savings

i. National Savings

j. Gross Capital Formation

10. Following data has been extracted from a hypothetical economy. (All figures are in millions)

Gross national income	16000
National Savings	5000
Domestic Savings	2500
Consumption of Fixed Capital	600
Gross Capital Formation	3500
Intermediate consumption	6000
Gross Value of output	24000
Subsidies on Product	4000
BOP primary income account balance	1400
Import tax	300

a. Gross value added (GVA) at basic price
b. Gross Domestic product (GDP)
c. Net National Income (NNI)
d. Net Domestic product (NDP)
e. Net Value Added (NVA)
f. Net indirect taxes
g. Taxes on product
h. Net exports
i. BOP Current A/C Balance
j. Disposable Gross National Income (DGNI)