**SIMPLE DEFINITIONS FOR VARIABLES TO BE TRACKED**

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| **Real Gross Domestic Product**  Total production activity (in real terms) of all resident producer units within the economic territory of a country during a given period. Breakdown is provided also for three sectors: agriculture, industry, and services. |
| **Industrial Production**  Industrial production refers to the output of industrial establishments and covers sectors such as mining, manufacturing, electricity, gas and steam and air-conditioning. This indicator is measured in an index based on a reference period that expresses change in the volume of production output. |
| Final consumption expenditure Final consumption expenditure consists of [household expenditure](https://unstats.un.org/unsd/snaama/Metadata/Glossary) on all goods and services, [government expenditure](https://unstats.un.org/unsd/snaama/Metadata/Glossary) on goods and services at all levels of government, and  [expenditure of non-profit institutions serving households.](https://unstats.un.org/unsd/snaama/Metadata/Glossary) |
| Imports of goods and servicesImport of goods and services represent the value of all goods and other market services received from the rest of the world. They include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services such as communication, construction, financial, information, business, personal, and government services. They exclude compensation of employees and investment income, and transfer payments. |
| Merchandise Imports Merchandise imports show the cost, insurance, and freight value (cif) value of goods received from the rest of the world. |
| Exports of goods and servicesExports of goods and services represent the value of all goods and other market services provided to the rest of the world. They include the value of merchandise, freight, insurance, transport, travel, royalties, license fees, and other services such as communication, construction, financial, information, business, personal, and government services. They exclude compensation of employees and investment income, and transfer payments. |
| Merchandise Exports Merchandise exports show the free on-board value of goods provided to the rest of the world. |
| **Remittances**  Personal remittances comprise of personal transfers and compensation of employees. Personal transfers consist of all current transfers in cash or in kind made or received by resident households to or from non-resident households. Personal transfers thus include all current transfers between resident and non-resident individuals. Compensation of employees refers to the income of border, seasonal, and other short-term workers who are employed in an economy where they are not resident and of residents employed by nonresident entities. |
| **Gross fixed capital formation (GFCF)**  GFCF is a measure of investment and is defined as the total value of a producer’s acquisitions, less disposals of tangible goods (such as buildings) and intangible goods (such as computer software), that are intended for use in production during several accounting periods, plus certain specified expenditure on services that add to the value of non-produced assets. |
| **Retail sales**  Retail sales is the purchases of finished goods and services by consumers and businesses, i.e. the goods and services that have made it to the very end of the supply chain. |
| **International Tourist Arrivals**  The number of tourists (overnight visitors) who travel to a country other than that in which they usually reside, and outside their usual environment, for a period not exceeding 12 months. In some cases, data may also include same-day visitors when data on overnight visitors are not available separately. Data refer to the number of arrivals and not to the number of people. |
| **International Tourism, Receipts**  The receipts (in local currency and in real terms) earned by a destination country from inbound tourism and covering all tourism receipts resulting from expenditures made by visitors from abroad. These include lodging, food and drinks, fuel, transport in the country, entertainment, shopping, etc. This concept includes receipts generated by overnight visits as well as by same-day trips. It does, however, exclude the receipts related to international transport by contracted residents of the other countries (for instance ticket receipts from foreigners travelling with a national company). |
| **Inflation**  Inflation as measured by the consumer price index reflects the percentage change in the cost to the average consumer of acquiring a basket of goods and services that may be fixed or changed at specified intervals, such as yearly. |
| **Official Exchange Rate**  Official exchange rate refers to the exchange rate determined by national authorities or to the rate determined in the legally sanctioned exchange market. It is presented in the form of local currency units relative to the U.S. dollar. |