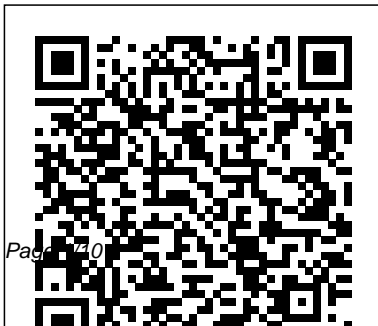

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macroeconomy, income
must equal expenditure. This
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total income or total output
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Make a ratio of the cost of the basket for each year to the cost in the base year. Multiply each ratio times 100. Each resulting number is the value of the index for that year. Compute inflation. Inflation is the percentage change in

the price index from the preceding year.

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large subsectors of the economy—the household sector, which includes all consumers; the business sector, which includes all firms; and the government sector, which includes all government agencies.

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