

I. Choose the correct words and phrases in the drop-down menu to match a definition from the list A- R below.

A. The percentage charged from borrowing money. *(The Bank of England has raised .....)*

B. Industries involved in the manufacture of goods. *(.... Rely on the ready supply of raw materials).*

C. The value of goods and services paid for in a country, including income earned in other countries (*Last year's ....was close to £25 billion).*

D. The amount which a firm, machine or person produces. *(The factory has doubled its ... in the last six months).*

E. Industries involved in the production of raw materials. *(Coal mining is an important ....).*

F. Installing machinery in place of workers. *(...can be a mixed blessing –machines usually tend to be out of order when you need them most).*

G. Industries which do not make products but offer a service such as banking, insurance and transport. *(... have become more important in the last decade).*

H. The difference in value between a country 's imports and exports. *(The government is trying to reduce the ... deficit.)*

I. The amount by which expenditure is more than receipts in a firm's or country's accounts. *(The company announced a two million pound ... .)*

J. A system where one person or company supplies all of a product in one area without any competition. *(The state has a ... of the tobacco trade.)*

K. Industries which were once privately owned, but now belong to the state. *(Workers in ... are to get a 3 per cent pay rise).*

L. Lack of work. (*The figures for ... are rising.)*

M. The action of imposing taxes. *(Money raised by ... pays for all government services.)*

N. The most important industries in a country. *(Oil is a ... which is essential to the county's economy.)*

O. A state in an economy where prices and wages are rising to keep pace with each other. *(The government is trying to keep ... down below 3 per cent.)*

P. A tax on money earned as wages or salary. *(She pays ... at the lowest rate.)*

Q. A tax imposed as a percentage of the invoice value of goods and services. An indirect tax. *(...in Britain currently runs at 20 per cent.)*

R. A fixed amount of money that you earn each month of year from your job. *(I receive an annual ... of £30.000)*

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II. Choose the correct business and economic terms from the drop-down menu to match the situations.

1. I need to borrow money from the bank in order to buy a house or car.
2. The company's outgoing expenses exceeded their earnings.
3. The clothes store was in serious financial difficulty and was only saved from insolvency when it was bought out by a larger retail company.
4. The company owed money to several lenders, but couldn't keep up the payments, so they had to sell some of their possessions.
5. A company's net worth can be calculated by balancing what they own or earn with what they owe to other people.
6. In order for a business to succeed, it needs to make more money that it spends.
7. Consumer confidence increases when the economy is doing well, but falls during a recession.
8. The price of a produce is determined by how much of the product is available, and how much people want to buy it.
9. Countries need to buy certain products from other countries and where possible, sell what they produce overseas.

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