

- 21 In the base year, which combination of export and import price changes will have the greatest effect on the country's terms of trade?

| | export prices | import prices |
|----------|----------------|----------------|
| A | decrease by 1% | increase by 1% |
| B | decrease by 2% | no change |
| C | increase by 1% | decrease by 1% |
| D | no change | increase by 2% |

- 22 The table shows selected balances from a country's balance of payments accounts in 2012.

| | \$ billion |
|-----------------------|------------|
| trade in goods | −20 |
| trade in services | +5 |
| net income | +8 |
| net foreign transfers | −4 |
| net foreign loans | −3 |

What was the country's current account balance in 2012?

- A** −\$15 billion **B** −\$14 billion **C** −\$11 billion **D** −\$7 billion

- 23 The table shows the changing structure of employment (%) in four countries between 1980 and 2012.

Which country did **not** follow the same trends as the other three countries between 1980 and 2012?

| | | 1980 | | | | 2012 | | | |
|----------|-------------------|-----------------|--------------|--------------|------------------|-----------------|--------------|--------------|------------------|
| | | agriculture (%) | industry (%) | services (%) | not employed (%) | agriculture (%) | industry (%) | services (%) | not employed (%) |
| A | Australia | 3.8 | 16.7 | 37.8 | 41.7 | 1.8 | 12.2 | 48.7 | 37.3 |
| B | Canada | 3.0 | 16.5 | 40.8 | 39.7 | 1.4 | 12.0 | 49.1 | 37.5 |
| C | Japan | 6.2 | 21.5 | 33.6 | 38.7 | 2.1 | 13.9 | 40.2 | 43.8 |
| D | Republic of Korea | 19.0 | 16.0 | 20.9 | 44.1 | 3.7 | 14.2 | 41.5 | 40.6 |