

- 23** The table shows information from the current account of the balance of payments for Canada and Singapore in 2019.

	Canada (US\$ million)	Singapore (US\$ million)
exports of goods	448 360	440 800
imports of goods	462 105	342 805
exports of services	100 350	204 810
imports of services	115 270	119 050
primary income balance	–3 475	–34 340
secondary income balance	–2 060	–6 280

What can be concluded from the table?

- A** Canada exported more goods than Singapore.
 - B** Canada and Singapore had current account deficits.
 - C** Singapore had a surplus on its trade in goods and services.
 - D** Singapore imported cheaper goods than Canada.
- 24** What is a measure of a country's terms of trade index?
- A** $\frac{\text{price index of exports}}{\text{price index of imports}} \times 100$
 - B** $\frac{\text{price index of imports}}{\text{price index of exports}} \times 100$
 - C** $\frac{\text{total value of exports}}{\text{total value of imports}} \times 100$
 - D** total value of exports – total value of imports
- 25** What is likely to cause an increase in the exchange rate of an economy?
- A** an increase in demand-pull inflation
 - B** an increase in national income
 - C** a decision of the central bank to raise money supply
 - D** a discovery of a natural resource that replaces imports