

**22** The data in the table is extracted from the Singapore Balance of Payments for 2019.

	\$m
goods balance	+134 000
services balance	+8 000
capital and financial account (net)	+95 000
balancing item	−3 000

What was the value (\$m) of the trade balance on the current account in 2019?

- A** 126 000      **B** 142 000      **C** 234 000      **D** 237 000

**23** A household's income increased by 3%. Over the same period, the rate of inflation was also 3%.

Which statement is correct?

- A** Both the nominal income of the household and the real income of the household increased by 3%.
- B** The nominal income of the household remained unchanged while the real income of the household increased by 3%.
- C** The nominal income of the household increased by 3% while the real income of the household remained unchanged.
- D** The nominal income of the household increased by 3% while the real income of the household increased by 6%.

**24** A country operates a fixed exchange rate.

There is a major fall of international confidence in its government's economic policies.

What is likely to be the result?

- A** a fall in its foreign exchange rate
- B** a fall in its foreign exchange reserves
- C** a rise in its capital inflows
- D** a rise in its terms of trade