**VOCABULARY EXERCISE : ECONOMIC TERMS**

Fill in the gaps with the correct word

**UK Record Deficit**

The UK's current account 1) \_\_\_\_\_\_\_\_\_\_, a key 2) \_\_\_\_\_\_\_\_\_\_ indicator, widened to a record level in the three months from July to September, 3) \_\_\_\_\_\_\_\_\_\_ to official data.   It was £20bn, or 5.7% of gross 4) \_\_\_\_\_\_\_\_\_\_ product, compared 5) \_\_\_\_\_\_\_\_\_\_ £13.7bn in the 6) \_\_\_\_\_\_\_\_\_\_ three months, the Office for National Statistics reported.

Analysts also 7) \_\_\_\_\_\_\_\_\_\_ worries about the record level of government 8) \_\_\_\_\_\_\_\_\_\_. The data is evidence of a "dangerously unbalanced economy", according to one analyst.  In its monthly report on government financing, the Office for National Statistics announced that public 9) \_\_\_\_\_\_\_\_\_\_ net borrowing had hit a record £11.21bn in November.

The borrowing 10) \_\_\_\_\_\_\_\_\_\_ suggested that the government was 11) \_\_\_\_\_\_\_\_\_\_ track to overshoot its pre-Budget report forecast by at least £5bn this year.  "Overall, a pretty ugly picture, supporting our view that the coming economic 12) \_\_\_\_\_\_\_\_\_\_ will be a prolonged period of adjustment rather than a short pause for breath like that seen in 2005," the analyst explained.

"What is really shocking about these 13) \_\_\_\_\_\_\_\_\_\_ is that they reveal that the Exchequer was running a large current deficit before the credit crisis 14) \_\_\_\_\_\_\_\_\_\_ home, when the economy was doing very well and it should have been showing a large current 15) \_\_\_\_\_\_\_\_\_\_," said Professor Peter Spencer.

Q1 -

deficient

deficiency

deficit

defeat

Q2 -

economic

economical

economics

economist

Q3 -

accordance

according

reference

referring

Q4 -

domestic

domesticate

domestically

domesticity

Q5 -

by

with

for

from

Q6 -

previous

previously

next

coming

Q7 -

spoke

told

voiced

said

Q8 -

borrow

borrowing

lend

lending

Q9 -

area

sector

section

field

Q10 -

numerals

figures

decimals

quantities

Q11 -

in

on

at

by

Q12 -

downslow

slowdown

upturn

turnup

Q13 -

numerals

figures

decimals

quantities

Q14 -

got

reached

hit

beat

Q15 -

deficit

surplus

deficits

surpluses