2 Indonesia's current account on the balance of payments changed from a surplus of $4.8 billion in 2022 to a deficit of $2.51 billion in 2023.

Which **one** of the following is most likely to have caused this change?

A An increase in export revenue

B An increase in expenditure on imports

C A fall in Indonesia's exchange rate

D A fall in consumer real incomes in Indonesia

(Total for Question 2 = 1 mark)

3 In 2022 Bahrain's GDP was $44 billion and its population was 1.5 million.

Which **one** of the following is the GDP per capita for Bahrain in 2022?

☒ **A** $29.33

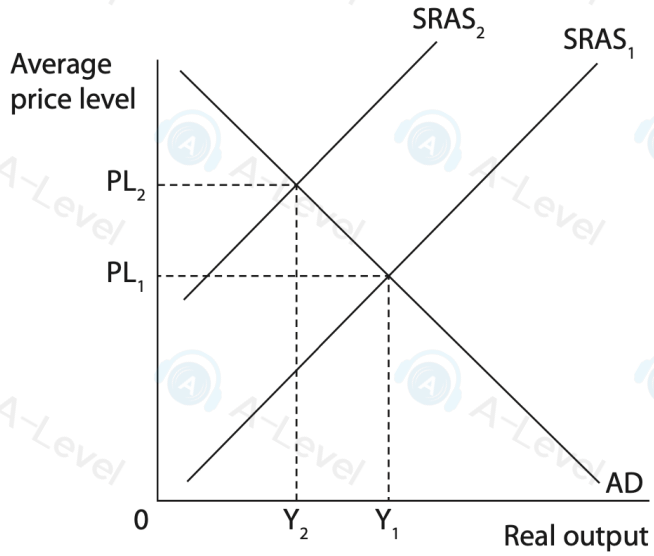
☒ **B** $66.00

☒ **C** $29 333.33

☒ **D** $66 000.00

(Total for Question 3 = 1 mark)

6 The diagram shows the short-run aggregate supply curve and the aggregate demand curve for China's economy.



Which **one** of the following was the most likely cause of the change from $SRAS_1$ to $SRAS_2$?

☒ **A** An increase in energy prices

☒ **B** A decrease in indirect tax rates

☒ **C** An increase in investment in education

☒ **D** A decrease in bank lending to consumers

(Total for Question 6 = 1 mark)

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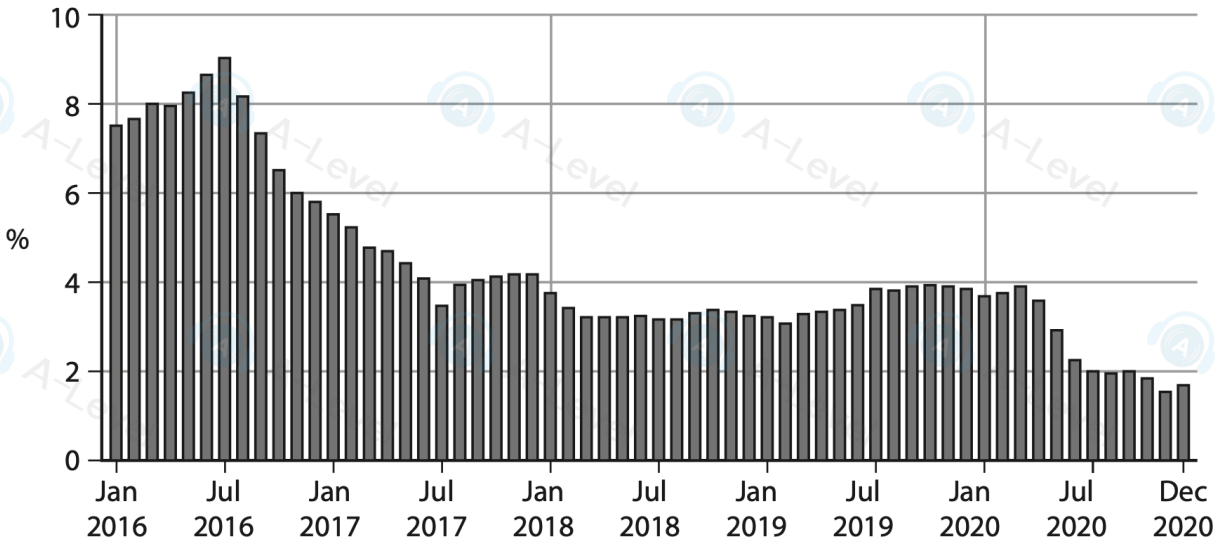
1 In 2017 Turkey's deficit on the current account of the balance of payments increased to $4.2 billion.

This increase in the deficit on the current account is most likely to have resulted from

- ☒ **A** an increase in the value of imports
- ☒ **B** an increase in the value of exports
- ☒ **C** a decrease in government spending
- ☒ **D** a decrease in employment

(Total for Question 1 = 1 mark)

4 The chart shows the annual rate of inflation in Colombia, measured by the Consumer Price Index (CPI), January 2016 to December 2020.



(Source: https://tradingeconomics.com/colombia/inflation-cpi)

Which **one** of the following can be deduced from the chart over the period shown?

- ☒ **A** There was disinflation from January 2016 to July 2016
- ☒ **B** There was deflation from January 2017 to July 2017
- ☒ **C** The average price level was unchanged between January 2019 and July 2019
- ☒ **D** The average price level was lower in January 2020 than in July 2020

(Total for Question 4 = 1 mark)

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6 The table shows Mexico's consumer confidence index (CCI), April 2021 to April 2023.

Year	CCI
April 2021	101.5
April 2022	102.8
April 2023	103.4

The CCI is a measure of consumers' willingness to spend.

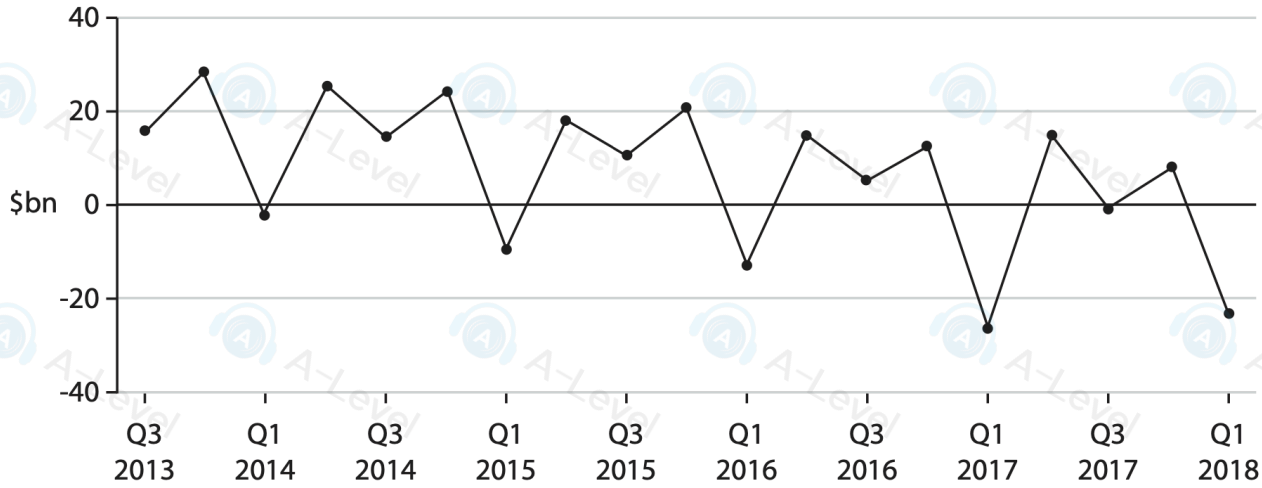
With reference to the above table, which **one** of the following is most likely to result from this change in consumer confidence between April 2021 and April 2023?

		Price level	Real output
☒	**A**	Fall	Fall
☒	**B**	Fall	Rise
☒	**C**	Rise	Fall
☒	**D**	Rise	Rise

(Total for Question 6 = 1 mark)

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6 The chart shows a government budget between quarter 3 2013 and quarter 1 2018 ($ billion).



What can be deduced from this chart?

☒ **A** There was a budget surplus in quarter 3 2015

☒ **B** There was a budget deficit in quarter 3 2013

☒ **C** Tax receipts exceeded government expenditure in quarter 1 2017

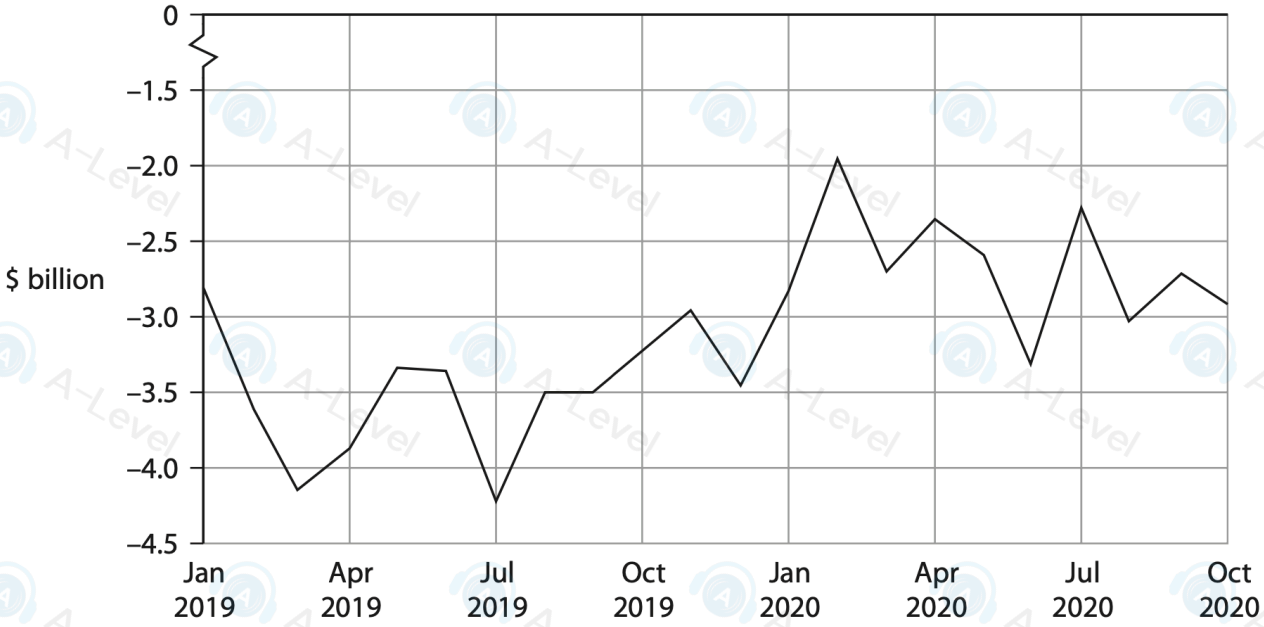
☒ **D** Government expenditure exceeded tax receipts in quarter 3 2015

(Total for Question 6 = 1 mark)

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4 The chart shows Egypt's net monthly balance of trade in goods and services, January 2019 to October 2020.



(Source: https://tradingeconomics.com/egypt/balance-of-trade)

Which **one** of the following can be deduced from the chart over the period shown?

- ☒ **A** The value of injections was always greater than the value of withdrawals
- ☒ **B** The Government was spending more than it received in taxation
- ☒ **C** Egypt's balance of trade was always in a surplus
- ☒ **D** The value of imports was always greater than the value of exports

(Total for Question 4 = 1 mark)

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3 South Africa's annual government expenditure as a proportion of GDP increased from 31.4% to 34.6% between 2012 and 2019.

Which **one** of the following is most likely to have contributed to this increase in government expenditure as a proportion of GDP?

- ☒ **A** Lower welfare payments
- ☒ **B** A lower exchange rate
- ☒ **C** Less economic activity
- ☒ **D** Increased business confidence

(Total for Question 3 = 1 mark)

1 800 000 students graduated from universities in the UK in 2019. 380 000 of these started work in jobs that did not require a degree.

Which **one** of the following describes this situation?

- ☒ **A** Underemployment
- ☒ **B** Unemployment
- ☒ **C** Real wage inflexibility
- ☒ **D** Economic inactivity

(Total for Question 1 = 1 mark)

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4 Between January 2023 and March 2023, Brazil's net monthly balance of trade in goods and services surplus increased from $2 609 billion to $10 956 billion.

Which **one** of the following is the most likely reason for this change in Brazil's balance of trade in goods and services surplus?

- ☒ **A** A decrease in income tax rates in Brazil
- ☒ **B** A decrease in the quality of Brazil's goods and services
- ☒ **C** A decrease in the savings ratio in Brazil
- ☒ **D** A decrease in the external value of Brazil's currency

(Total for Question 4 = 1 mark)

1 Which **one** of the following is an injection into the circular flow of income?

- ☒ **A** Investment
- ☒ **B** Savings
- ☒ **C** Imports
- ☒ **D** Consumption

(Total for Question 1 = 1 mark)

6 The table shows Ireland's Gross Domestic Product (GDP) between 2018 and 2020.

Year	GDP ($ billion)
2018	384.9
2019	399.1
2020	425.9

(Source adapted from: https://data.worldbank.org/)

Which **one** of the following represents the index number for 2020, if 2018 is the base year?

- ☒ **A** 90.37
- ☒ **B** 93.71
- ☒ **C** 106.72
- ☒ **D** 110.65

(Total for Question 6 = 1 mark)

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3 In China, government expenditure was CN¥24.64 trillion in 2021 and CN¥20.37 trillion in 2022.

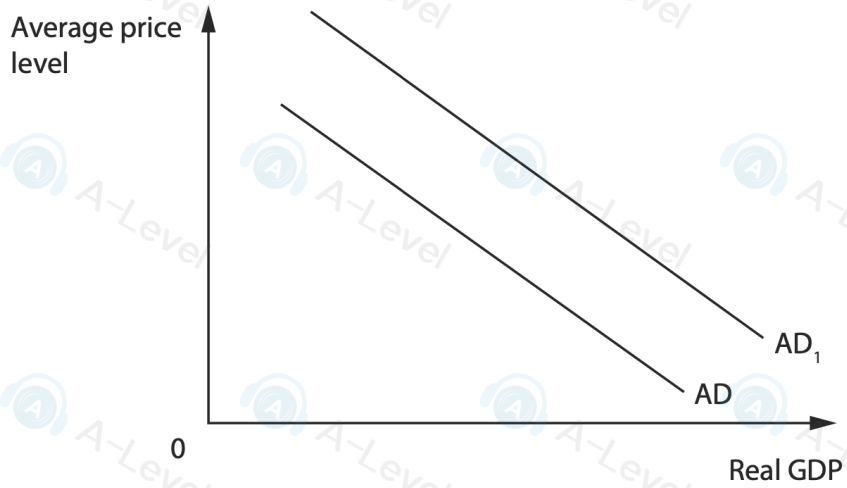
Which **one** of the following is the percentage decrease in China's government expenditure between 2021 and 2022?

- ☒ **A** 4.27
- ☒ **B** 17.33
- ☒ **C** 20.96
- ☒ **D** 82.67

(Total for Question 3 = 1 mark)

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4 The diagram shows a shift in the aggregate demand curve for an economy.



Which of the following combinations was the most likely cause of the change from AD to AD_1?

	Interest rate	Exchange rate
☒ **A**	Rise	Fall
☒ **B**	Rise	Rise
☒ **C**	Fall	Fall
☒ **D**	Fall	Rise

(Total for Question 4 = 1 mark)

1 Economists predicted that Canada was likely to experience a recession in 2023.

Which **one** of the following is most likely to occur when an economy is in a recession?

☒ **A** A rise in investment and a rise in the profits of firms

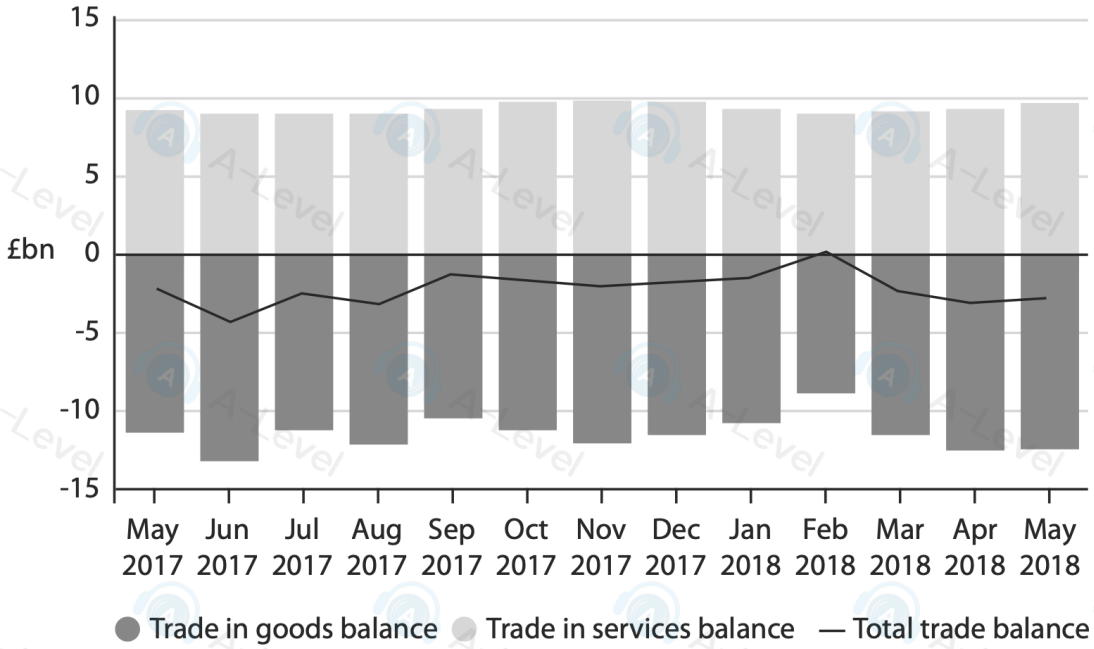
☒ **B** A fall in government expenditure and a rise in real income

☒ **C** A rise in consumer confidence and a fall in the unemployment rate

☒ **D** A fall in government tax revenues and a fall in real output

(Total for Question 1 = 1 mark)

6 The chart shows the UK balance of trade on current account, month on month, May 2017 to May 2018 (£ billion, seasonally adjusted).



(Source: https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/uktrade/may2018)

What can be deduced from this chart?

- ☒ **A** The trade in services balance was in deficit in May 2017
- ☒ **B** The trade in goods deficit was smallest in February 2018
- ☒ **C** The value of exports exceeded the value of imports in September 2017
- ☒ **D** The total UK trade deficit was the largest in November 2017

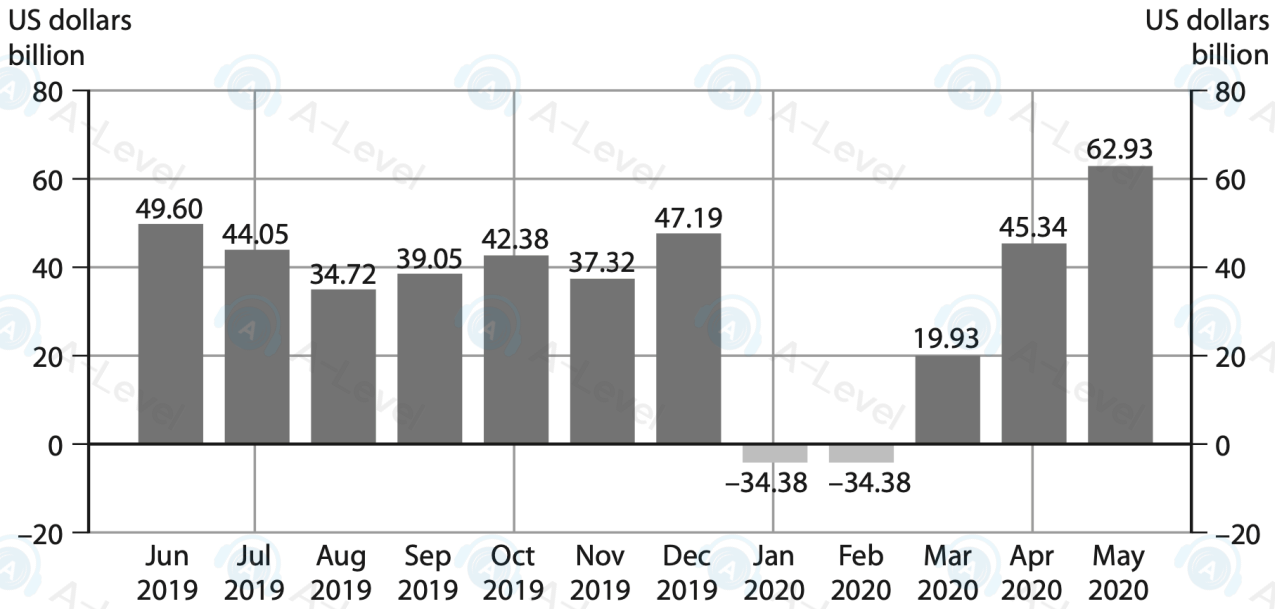
(Total for Question 6 = 1 mark)

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4 The chart shows China's monthly balance of trade in US dollars from June 2019 to May 2020.



Which **one** of the following can be deduced from the chart?

- ☒ **A** China had a current account deficit in August 2019
- ☒ **B** China's balance of trade surplus remained the same from January to February 2020
- ☒ **C** China's balance of trade surplus increased from April to May 2020
- ☒ **D** The value of China's exports decreased from February to March 2020

(Total for Question 4 = 1 mark)