

# LESSON 10

## A COUNTRY REPORT

### KEY POINT A FINANCIAL OVERVIEW

Consider the following:

What are the major exports of your country?

Imports?

How can the economy affect your work?

Have you visited Canada?

**DEFINITION:**

**GDP: (Financial Term): Gross Domestic Product. .**

Every country depends on other countries for trade. They have to consider financial reserves, GDP, and public debt to balance their budget. The following is a report on the economic situation in Canada.



Time 60 Minutes

Vocabulary Financial

Key Points

Grammar Imperative

Objectives

Review

### VOCABULARY AND EXPRESSION BUILDERS

**Constitution:** The document defining a country's structure.

The constitution of the USA is in Washington.

**Political Structure:** The political make up of a country.

The political structure in Ireland is a republic.

**Inhabitants:** The people of a country.

There are many inhabitants in the UK.

**Formality:** Formal protocol.

There is a formality in corporate relations.

**Trade:** Import and export with another country.

There is a free trade agreement between Mexico and the USA.

**Boom:** Strong growth in the markets.

There was a boom in the economy.

**Referred to:** Also known as.

They referred to him as the main contact in the organization.

**Reserves:** Kept but not used.

The bank has cash reserves.

**GDP:** Gross Domestic Product. The productivity of a county.

The GDP of the country increased by 10 percent.

**Per head:** Per person. Also Per Capita.

The per capita income is the GDP divided by the size of the population.

**Labor:** The blue-collar sector.

The labor costs increased by fifty percent.

**Current account:** A bank account.

The current account is positive.

**Foreign exchange:** Currency exchanges with other countries.

The foreign exchange is where money is traded.

**The crown:** A monarchy.

The crown company is run by the British government.

**Public debt:** The amount borrowed by a government.

The public debt is increasing.

## SENTENCE BUILDERS

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Read each sentence out loud several times.

- a. The new constitution defined the political structure.
- b. The positive trade balance was used to reduce the debt.
- c. Ninety percent of trade with Western Canada is with the US.
- d. The major activities are in natural resources.
- e. A problem in foreign exchange can indicate a public debt.

## COMPREHENSION BUILDERS

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### The Economist

#### A financial report: Canada

By Sonit Kalia

A land of vast distances and rich natural resources, Canada became a self-governing dominion in 1867 while retaining ties to the British government. Economically and technologically the nation has developed in parallel with the US, its neighbour to the south across an unfortified border.

Canada's paramount political problem is meeting public demands for quality improvements in health care and education services after a decade of budget cuts. Canada also faces questions about integrity in government following revelations regarding a corruption scandal in the federal government that has helped revive the fortunes of separatists in predominantly francophone Quebec.

The capital of Canada is Ottawa which is located in Ontario near Montreal. Canada's political structure is a constitutional monarchy with representation to the British Crown. This is more of a formality. Economically, Canada has the eighth largest economy in the world and it has 33 million inhabitants and is the world second largest country.

Most Canadians live within a 160 kilometer distance to the US border. 81 percent of Canada's trade has been with the United States and until now 70 percent of Canadians speak English and 15 percent French. The largest city in Canada is Toronto.

Canada has been having an economic boom over the past few years as a result of the cost of natural resources. Alberta in western Canada, is one of the richest areas in North America. It is sometimes referred to as Kuwait North.

It has one of the richest oil reserves in the world. In British Columbia there is a forest industry and in the east, hydroelectricity. As you see in the figures below the economy is performing behind the USA. For further information on Canada contact the Minister of Trade in Ottawa.

More Economic Data

For 2007

## COMPREHENSION BUILDERS

Country	Canada	United States	France
Population	32,000,000	301,000,000	60,000,000
GDP (Billions USD)	\$1,131.8	\$12,487	\$1,893
GDP per person (USD)	\$37,726	\$42,129	\$31,550
Population Growth%	1.0	1.0	1.5
Budget Balance%	.70	-4.9	-4.1
Public Debt %GDP	77.0	62.43	69.10
Government Spending	19.02% GDP	18.72	24.28

For more information contact 416-253-2658 or 514-659-6325

By Sonit Kalia  
International correspondent for the Economist Intelligence Group.

## QUESTIONS

- 1) The airline industry has transformed because \_\_\_\_\_.
  - a. of low cost competition
  - b. of lower profit margins
  - c. of business class travel
- 2) Most Canadians live \_\_\_\_\_ the US boarder.
  - a. on
  - b. far
  - c. near
- 3) The economy is doing well because \_\_\_\_\_.
  - a. most Canadians speak English and French
  - b. of natural resources
  - c. Canada is a constitutional monarchy
- 4) The Canadian government has been able \_\_\_\_\_ the budget the past 3 years.
  - a. to balance
  - b. to overspend
  - c. to disregard

## ● **TECHNIQUE BUILDERS** (Using a few, few, a little, or little.)

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### **Imperative**

The imperative is used to express an order or request.

### **Structure**

Use the imperative in the 2-person singular.

For the other voices use 'let'

### **For example**

**Leave at 5 PM to get there on time.**

Let's go tomorrow.

Don't answer the phone. (Negative)

## ● **EXERCISES**

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Complete the sentences using the imperative.

1. (To be) \_\_\_\_\_ careful how you dress at the meeting today. The senior management will be there.
2. (To wait) \_\_\_\_\_ a minute. I will join you for lunch.
3. (To not stop) \_\_\_\_\_ the printer. I am printing out a big presentation.
4. Let him (to show) \_\_\_\_\_ his form of respect by dressing well.
5. (To make) \_\_\_\_\_ sure we create a positive impression at the presentation tomorrow.
6. (To listen) \_\_\_\_\_. There is a meeting going on in the other room.
7. (To finish) \_\_\_\_\_ the project. It is urgent.
8. (To not forget) \_\_\_\_\_ that dressing is a form of communication.
9. (To answer) \_\_\_\_\_ the phone. It's ringing.
10. (To print) \_\_\_\_\_ the document. I really need a copy.