

## VOCABULARY AND TERMS

**balance of trade** - the difference between the value of a nation's exports and the value of its imports. If the value of exports equals the value of imports, the nation's trade is balanced. If the value of exports is *more than* the value of imports, the balance of trade is positive. If the value of exports is *less than* the value of imports, the balance of trade is negative.

**consumers** - the people who buy and use goods and services.

**imports** - goods which were produced in another country and are brought into the country to be sold.

**inventory** - a listing of all the items intended for sale which are in stock or in storage.

**exports** - goods which are produced by people in one country and are sold in other countries.

**reexported** - goods that are imported into a country and then shipped (exported) to another country for sale.

**supply** - goods available for sale.

**trade deficit** - when the value of a country's imports is higher than the value of its exports.

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