

Economy



British economy is the fifth in the world with about 2.8 billion dollars of GDP (Gross Domestic Product) in 2019 and an unemployment rate of about 4.1% in 2020.

70% of the land, a little more than 17 million hectares, is employed in agriculture. However, only 1.5% of the population works in the fields, because agriculture is highly mechanised, intensive and efficient. 51% of the farming areas is used for cereals, while the rest is used respectively for temporary grass, oilseeds, fruit and vegetables, and potatoes.

Livestock includes: cattle, sheep and lambs, pigs and poultry. Between 2018 and 2019 the total number of dairy cows decreased by 1.5%. The total certified wood land at March 2020 is 1.39 million acres.

Britain is still one of the leading fishing nations with a fleet, especially in the North Sea and in the West Coast of Scotland. It is the sixth exporter in the EU and exports 2/3 of the fish it catches. The main types of fish are: cod, haddock, mackerel and herring.

The UK also produces gas and oil in the North Sea to cover 70% of the country's needs for primary energy.

Many of the world's leading automotive companies are in the UK. With around 850,000 employees, the UK automotive industry is worth about 8% of the global industry.

With over 20 Nobel prizes in Life Science, the UK attracts investment from overseas countries in biotechnology and medicine, and the sector includes more than 750 companies.

At present, there are 6,200 customer service centres in the UK, employing nearly 1.3 million people.

As the first country to use digital services via satellite, cable and terrestrial broadcasting, the UK has become as a world leader in the field of digital broadcasting. This position is reflected in the number of overseas companies choosing the UK as the location for their research and development operations. In terms of Information and Communications Technology (ICT) uptake and usage, it is currently among the most advanced of the major European nations and still boasts the most deregulated telecommunications market in Europe.

As one of the fastest-growing sectors in the UK economy, the software industry constitutes more than 30,000 companies, while the electronics industry is the fifth largest in the world.



The US economy is the first in the world with a GDP of about 22.2 trillion US dollars. During the COVID-19 crisis the rate of unemployed Americans increased more than 14 million, from 6.2 million in February to 20.5 million in May 2020. As a result, the U.S. unemployment rate shot up from 3.8% in February – among the lowest on record in the post-World War II era – to 13.0% in May.

40% of the land in the US is used for agriculture and farming, including livestock. However, in recent years, agriculture has been marked by three trends: the decline of small family farms, an increasing productivity, and the growth of both imports and exports.

The largest single crop, which accounts for more than 50% of the national production, is corn, followed by soybeans and wheat. Other major crops include: sugar cane, sugar beets, potatoes, bananas, coffee and tobacco.

Livestock consists of cattle (about 60%), pigs (32%), sheep (4,5%), horses and chicken.

The fishing industry has remained stable over the last few years, and is mainly for domestic use and includes: cod, haddock, pollock, tuna and salmon.

Industry has been expanding southward and westward since WW2. The industrial heartland is in the East-North-Central region of Ohio, Indiana, Illinois, Michigan and Wisconsin, with the steel and automobile industry. US industry also dominates in pharmaceuticals, aircraft, petroleum refining, computers, soaps and detergents, tyres, and communication equipment.

The history of American industry is marked by the introduction of highly sophisticated technology. Moreover, science has expanded the number of metals available for industrial purposes such as aluminium, magnesium and titanium. However, at the beginning of the 21st century, high-tech industry registered a decline.





1 Read the article and fill in the blanks with the people or parties involved.

David Cameron ■ EU leaders ■ Eurosceptics ■ Jeremy Corbyn ■ Johnson ■ May ■ Nigel Farage ■ the Conservatives ■ Ukip leader

The Express: What happened on the first day and in the first weeks after Brexit?

On the first day

- There were huge celebrations among Brexit campaigners and **1.** across Britain.
- On the morning of Friday 24th June 2016, Prime Minister **2.** stepped down because he had lost his Project Fear campaign to stay in the EU.
- Anti-EU politicians throughout Europe welcomed Brexit and seized on the result in order to further their own campaigns for independence.
- **3.** were immediately forced into damage control and issued responses in a bid to defend the integrity of the European bloc.
- The Brexit result sent shockwaves through the global economy and led to a dramatic drop in the value of the sterling. Britain's currency had already weakened before the referendum.
- But Ukip leader **4.** had earlier said: "Even if the sterling were to fall a few percentage points after Brexit, so what? The point is we have a floating currency and it will be good for all".

In the first weeks

- British politics descended into chaos: **5.** tried to find a new leader and Labour leader **6.** faced calls to resign.
- Eurosceptic Tory MP Boris **7.** ruled out running in the Conservative contest after being stabbed in the back by his Brexit ally Michael Gove.
- Mr Gove removed his support for Mr Johnson and decided to stand himself. He is up against Home Secretary Theresa **8.** and Andrea Leadsom.
- **9.** Nigel Farage mocked the EU and its member states during a meeting of the European Parliament on Tuesday June 28.
- On Monday July 4, Mr Farage stood down as the leader of Ukip, declaring: "I want my life back".

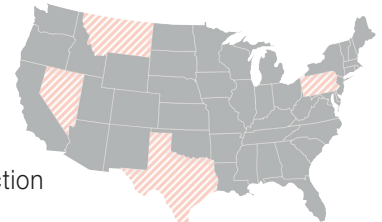


Adapted from: <http://www.express.co.uk/news/politics/679696/Brexit-what-to-expect-first-100-days-if-Britain-votes-to-leave-EU-referendum-2016>



2 Read the text and match each industrial production with its heading.

- | | |
|---------------------------------------|----------------------------------|
| a. Cider production | d. Peer-to-peer lending platform |
| b. Medical marijuana stores | e. Telehealth services |
| c. Motion capture software developers | |



The 5 Fastest-Growing Industries in the U.S.

Here are the five fastest-growing industries in the US:

1. industry includes businesses that record and pull data from live-action performances to produce 3-D recreations.
2. industry refers to companies that use digital technology to deliver medical services and health education, primarily videoconference consultations, remote patient monitoring, and "store-and-forward" technologies that transmit digital images such as X-rays, scans, and video clips.
3. Although the industry includes both companies that make alcoholic and non-alcoholic cider, the rising demand for hard cider is driving the majority of growth in this sector.
4. are expected to see increased demand in the next few years due to the aging population and the growing acceptance of medical marijuana products as treatments for chronic illnesses.
5. businesses process loans from individual investors to consumers and small businesses through online platforms. Small businesses and consumers are expected to continue getting loans from non-traditional sources as the prime interest rate increase.

Adapted from: <http://www.inc.com/graham-winfrey/the-5-fastest-growing-industries-in-the-us.html>