



Sterling hurtles towards 2017 lows as outlook darkens

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The British pound fell towards its lowest levels in more than two years on Tuesday against the backdrop of a worsening economic outlook and rising fears about a no-deal Brexit and a new Prime Minister.

- 1-1. The British pound _____
- 1-2. as fears of a no-deal Brexit _____
- 2-1. Sterling was trading _____
- 2-2. near _____
- 3. It also weakened to a six-month low _____
- 4-1. Members of the ruling Conservative party _____
- 4-2. to decide _____
- 5-1. Both candidates, _____
- 5-2. have warned they're willing to consider _____
- 6-1. On Tuesday, BlackRock, _____
- 6-2. warned that markets were underestimating the risk of volatility _____
- 7. That as new data _____
- 8. UK shops suffered their slowest growth in the 12 months to June, _____
- 9-1. And car maker BMW said on Tuesday _____
- 9-2. because _____
- 10. More worrisome news _____
- 11. UK growth data for May _____
- 12. Some analysts expect the economy _____
- 13-1. But economists _____
- 13-2. said they expected the economy _____
- 14. That's just a slight improvement _____

[Vocabulary]

- **low**: the lowest level, value, or price
 - *five-year lows* • The dollar has hit an all-time low against the Japanese yen.
- **hit**: to reach a particular state, amount, level, or age
 - *She hits forty this year and we're planning a big party.*
- **no-deal Brexit**: the UK would leave the European Union (EU) immediately on 29 March 2019, and there would be no agreements in place about what their relationship would be like in future.
- **shrink**: to make something smaller in amount, value, or range
- **shrinking economy**:
- **plague**: to cause a lot of problems for someone or something for a long period of time
 - *I'm sure this has probably been asked before, but this question has plagued me for years.*
- **investor**: a person or organization that invests money
 - *a plan to attract foreign investors*
- **sterling**: British money; the standard unit of money in the U.K., especially the pound sterling as the basic monetary unit of the UK
- **ruling**: in control of, or having the most power in, a country, group, or organization
 - *Members of the ruling party and the opposition met last night.*
- **Conservative party**: a political party in Great Britain which developed from the Tories in the 1830s; advocates a mixed economy and encourages property owning
- **ballot**: the process of voting secretly to choose a candidate in an election
 - *Party leaders are elected by ballot.*
- **cast one's ballot**: to vote in an election
- **replacement**: someone or something that takes the place or does the job of another
 - *He wasted little time in finding a replacement for me.*
- **candidate**: one of the people competing in an election
 - *He is the leading candidate for mayor.*
- **Boris Johnson**: (born 19 June 1964) He was Mayor of London from 2008 to 2016, and from 2016 to 2018 he served as Foreign Secretary. A member of the Conservative Party.
- **Jeremy Hunt**: (born 1 November 1966) a British Conservative Party politician serving as Secretary of State for Foreign and Commonwealth Affairs since 2018, and has served as Member of Parliament (MP) for South West Surrey since 2005. He identifies as a one-nation conservative, and has been associated with both economically liberal and socially liberal policies. Hunt is a candidate for Leader of the Conservative Party in the 2019 leadership contest.
- **BlackRock**: an American global investment management corporation based in New York City. Founded in 1988, initially as a risk management and fixed income institutional asset manager, BlackRock is the world's largest asset manager with \$6.5 trillion in assets under management as of April 2019.
- **asset manager**: a person or company that manages someone else's money, stocks, and shares, etc.
- **underestimate**: to think or guess that something is smaller, less important, etc. than it really is
 - *Don't underestimate nature*
- **volatility**: the trait of being unpredictably irresolute; unpredictability, uncertainty
- **departure**: an occasion when someone leaves a job or an organization
- **highlight**: to describe something in a way that makes people notice it and think about it
 - *He highlighted the importance of unity in his speech.*

- **slump**: a period when an economy is much less successful than before and many people lose their jobs
- **economic slump**: recession or a slowing of the rate of economic growth that comes close to being a recession
- **consortium**: a group of companies or people with similar interests or goals who have agreed to work together
- **British Retail Consortium**: a trade association in the United Kingdom; It campaigns for the retail industry and is the authoritative voice of retail, recognized for its powerful campaigning and influence within government and as a provider of in-depth retail information.
- **output**: final product; the things produced
 - *Industrial output increased by four percent last year.*
 - *Industrial production data for May showed that output was down 4.2% compared to the same month in the previous year.*
- **engine output**:
- **worrisome**: causing you to feel worried
 - *worrisome issue*
- **around the corner**: Very soon, imminent
 - *You never know what stroke of luck lies just around the corner.*
 - *We don't know what's around the corner.*
- **contract**: to become smaller
- **Q2**: A quarter refers to one-fourth of a year and is typically expressed as "Q1" for the first quarter, "Q2" for the **second quarter**, and so forth. = second quarter
 - *second-quarter profit*
- **poll**: to ask a lot of people their opinions about something, especially a political issue
 - *Over half of those polled supported the measure.*
- **month on month**: used to compare financial results, sales, etc. for one month with those in previous months
 - *The statistics office said month-on-month inflation slowed to 0.3% in May.*