Dictionary of Banking and Finance

third edition

OVER 9,000 TERMS CLEARLY DEFINED
Dictionary of Banking and Finance
third edition

A & C Black • London

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Preface to the first edition

This dictionary provides a basic vocabulary of terms used in the fields of banking, investment, the Stock Exchange, and general finance. It covers both British and American usage.

The main words and phrases are defined in simple English, and many examples are given to show how the words may be used in context. In some cases, the definitions are expanded by explanatory comments. We also give quotations from newspapers and financial magazines from various parts of the world.

The supplements at the back of the book offer additional information.

Preface to the second edition

The vocabulary of banking and finance, like that of so many modern disciplines, moves forward rapidly, and we have expanded and edited the text of the dictionary to keep pace with current changes. We have also made a further selection of recent quotations from newspapers and magazines.

At the same time, to make the dictionary more useful to students, we now give phonetic transcriptions for all the headwords.

Preface to the third edition

The text and supplements have been thoroughly revised for this new edition and many new entries have been included to reflect recent changes in the field of banking and finance.

We are grateful to Stephen Curtis for his help with this edition. Thanks are also due to Katy McAdam, Joel Adams, Daisy Jackson, Sarah Lusznat, Jill Garner and Sandra Anderson for the excellent presentation of the text.
**Pronunciation Guide**

The following symbols have been used to show the pronunciation of the main words in the dictionary.

Stress is indicated by a main stress mark (‘) and a secondary stress mark (,). Note that these are only guides, as the stress of the word changes according to its position in the sentence.

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noun letters that show how reliable a particular share, bond or company is considered to be. These bonds have a AAA rating.

COMMENT: The AAA rating is given by Standard & Poor’s or by Moody’s, and indicates a very high level of reliability for a corporate or municipal bond in the US.

A1 /'eɪ/ adjective ▲ ship which is A1 at Lloyd’s is a ship which is in the best possible condition according to Lloyd’s Register.

ABA abbreviation American Bankers Association

abandonment /əˈbændəmənt/ noun an act of giving up voluntarily something that you own, such as an option or the right to a property.

abatement /əˈbeɪtmənt/ noun an act of reducing.

ABA transit number /eɪ tɪtʃən/ is a number allocated to an American financial institution, such as a bank (NOTE: The number appears on US cheques in the top right-hand corner, above the ‘check routing symbol’).

ABI abbreviation Association of British Insurers

above par /'pær/ adjective referring to a share with a market price higher than its par value.

above the line /'eɪvərəd/ adjective, adverb 1. COMPANIES forming part of normal income and expenditure before tax. □ Exceptional items are noted above the line in company accounts. 2. relating to revenue items in a government budget.

3. ADVERTISING relating to advertising for which payment is made (such as an ad in a magazine or a stand at a trade fair) and for which a commission is paid to an advertising agency. Compare below the line.

absolute /ˈæbsəlut/ adjective complete or total.

absolute monopoly /ˈæbsəlut ˈmənəpoly/ noun a situation where only one producer produces or only one supplier supplies something. □ The company has an absolute monopoly of imports of French wine. □ The supplier’s absolute monopoly of the product meant that customers had to accept his terms.

absolute title /ˈæbsəlut ˈtaitəl/ noun a form of ownership of a piece of land in which the owner’s right is guaranteed by being registered with the Land Registry (NOTE: Absolute title also exists to leasehold land, giving the proprietor a guaranteed valid lease.)

absorb /ˈɑbzɔr/ verb to take in a small item so that it forms part of a larger one. □ overheads have absorbed all our profits. □ all our profits have gone in paying overhead expenses. □ to absorb a loss by a subsidiary to include a subsidiary company’s loss in the group accounts. □ a business which has been absorbed by a competitor to make a small business which has been made part of a larger one.

absorption /əˈbɔrpʃən/ noun the process of making a smaller business part of a larger one, so that the smaller company in effect no longer exists.

absorption costing /əˈbɔrpʃən kɔstɪŋ/ noun a form of costing for a product that includes both the direct costs of production and the indirect overhead costs as well.
absorption rate /ˈæbsərʒərn /noun a rate at which overhead costs are absorbed into each unit of production  

abstract /ˈæbstrækt/ noun a short form of a report or document ∞ to make an abstract of the company accounts  

a/o, acc abbreviation account  

accelerate /əkˈseləreɪt/ verb 1. to make something go faster 2. to reduce the amount of time before a maturity date  

accelerated depreciation /əkˌsɛləˈreɪtəd dɪˈpreʃən/ noun a system of depreciation which reduces the value of assets at a high rate in the early years to encourage companies, as a result of tax advantages, to invest in new equipment  

COMMENT: This applied in the UK until 1984; until then companies could depreciate new equipment at 100% in the first year of purchase.  

acceleration /əkˈsɛlərəˈʃən/ noun the act of making an unpaid balance or bond repayment become payable immediately  

accept /əkˈsept/ verb 1. to take something which is being offered ∞ to accept delivery of a shipment to take goods into the warehouse officially when they are delivered 2. to say ‘yes’ or to agree to something ∞ She accepted the offer of a job in Australia. ∞ He accepted £2000 in lieu of notice. ∞ 60% of shareholders have accepted the offer.  

acceptable /əkˈseptəb(ə)l/ adjective which can be accepted ∞ Both parties found the offer acceptable. ∞ The terms of the contract of employment are not acceptable to the candidate. ∞ The offer is not acceptable to the shareholders.  

acceptance /əkˈseptəns/ noun 1. the act of signing a bill of exchange to show that you agree to pay it  □ to present a bill for acceptance to present a bill for payment by the person who has accepted it 2. □ acceptance of an offer the act of agreeing to an offer □ to give an offer a conditional acceptance to accept an offer provided that specific things happen or that specific terms apply □ we have their letter of acceptance we have received a letter from them accepting the offer 3. a bill which has been accepted 4. the act of accepting an offer of new shares for which you have applied  

acceptance credit /əkˈseptəns ˈkredɪt/ noun an arrangement of credit from a bank, where the bank accepts bills of exchange drawn on the bank by the debtor: the bank then discounts the bills and is responsible for paying them when they mature; the debtor owes the bank for the bills but these are covered by letters of credit  

acceptance sampling /əkˈseptəns ˈsæmplɪŋ/ noun the process of testing a small sample of a batch to see if the whole batch is good enough to be accepted  

accepting house /əkˈseptɪŋ ˈhauz/  

acceptance house /əkˈseptəns ˈhauz/ noun a firm (usually a merchant bank) which accepts bills of exchange (i.e. promises to pay them) at a discount, in return for immediate payment to the issuer, in this case the Bank of England  

Accepting Houses Committee /ək,septɪŋ ˈhauzɪz ˈkeɪəmti/ noun the main London merchant banks, which organise the lending of money with the Bank of England. They receive slightly better discount rates from the Bank.  

acceptor /əkˈseptər/ noun a person who accepts a bill of exchange by signing it, thus making a commitment to pay it by a specified date  

access /əˈkses/ noun □ to have access to something to be able to obtain or reach something ∞ She has access to large amounts of venture capital. □ verb to call up data which is stored in a computer ∞ She accessed the address file on the computer.  

Access /əˈkses/ a credit card system formerly operated by some British banks, part of the MasterCard network  

access fee /əˈkses fɪ/ noun a fee charged to bank customers for using online services  

access time /əˈkses tɜrn/ noun the time taken by a computer to find data stored in it  

accident insurance /,æksɪdənt ɪnˈʃʊərəns/ noun insurance which will pay the insured person when an accident takes place  

accident policy /,æksɪdənt ˈpɒlɪsɪ/ noun an insurance contract
accommodation noun 1. money lent for a short time 2. to reach an accommodation with creditors to agree terms for settlement with creditors

accommodation address noun an address used for receiving messages, but which is not the real address of the company

accommodation bill noun a bill of exchange where the person signing (the ‘drawee’) is helping another company (the ‘drawer’ to raise a loan

accord and satisfaction noun in accordance with in agreement or conformity with, as a result of what someone has said should be done In accordance with your instructions we have deposited the money in your current account. I am submitting the accommodation bill of exchange to open an account.

accordingly adverb in agreement with what has been decided We have received your letter and have altered the contract accordingly.

according to preposition 1. in accordance with 2. Our sales people call on their best accounts twice a month. 3. to take account of inflation, to take inflation into account to assume that there will be a specific percentage of inflation when making calculations.

account noun 1. a record of financial transactions over a period of time, such as money paid, received, borrowed or owed 2. Please send me your account or a detailed or an itemised account. 3. (in a shop) an arrangement which a customer has to buy goods and pay for them at a later date, usually the end of the month 4. to have an account or a charge account or a credit account with Harrods 5. Put it on my account or charge it to my account. 6. STOCK EXCHANGE a period during which shares are traded for credit, and at the end of which the shares bought must be paid for (NOTE: On the London Stock Exchange, there are twenty-four accounts during the year, each running usually for ten working days.)

account aggregation noun a service for online banking customers, which allows them to group various accounts, including credit card accounts, together.

accountancy noun the work of an accountant 2. They are studying accountancy or They are accounting students. (NOTE: The US term is accounting in this meaning.)

accountant noun a person who keeps a company’s accounts or deals with an individual person’s tax affairs 2. The chief accountant of a manufacturing group. 3. The accountant has shown that there is a sharp variance in our labour costs. 4. I send all my income tax queries to my accountant.

account (of a customer) to ask a shop to supply goods which you will pay for at a later date. 2. to open an account, to close an account (of a shop) to start or to stop supplying a customer on credit 3. to settle an account to pay all the money owed on an account 4. on account as part of a total bill 5. to pay money on account to pay to settle part of a bill 6. advance on account money paid as a part payment 7. notice to take account of inflation, to take inflation into account to assume that there will be a specific percentage of inflation when making calculations.

useful variations

the money lent for a short time the address used for receiving messages, but which is not the real address of the company a bill of exchange where the person signing (the ‘drawee’) is helping another company (the ‘drawer’) to raise a loan in accordance with in agreement or conformity with, as a result of what someone has said should be done We have received your letter and have altered the contract accordingly. in agreement with what has been decided We have received your letter and have altered the contract accordingly.

The computer was installed according to the manufacturer’s instructions. The computer was installed according to the manufacturer’s instructions. The sales manager. The sales manager. The chief accountant of a manufacturing group.

Please send me your account or a detailed or an itemised account. Please send me your account or a detailed or an itemised account. Put it on my account or charge it to my account. Put it on my account or charge it to my account. They are one of our largest accounts. They are one of our largest accounts.

the budget targets for employment and growth are within reach according to the latest figures ‘the budget targets for employment and growth are within reach according to the latest figures’ [Australian Financial Review]
accountant's opinion /əˈkaʊntəntz əˈpɪnjən/ noun a report of the audit of a company’s books, carried out by a certified public accountant

account book /əˈkaʊnt bʊk/ noun a book with printed columns which is used to record sales and purchases

account day /əˈkaʊnt dɛɪ/ noun a day on which shares which have been bought must be paid for (usually a Monday ten days after the end of an account). Also called settlement day

account end /əˈkaʊnt end/ noun the end of an accounting period

account executive /əˈkaʊnt ɪɡˈzɛkətɪv/ noun 1. an employee who looks after customers or who is the link between customers and the company 2. an employee of an organisation such as a bank, public relations firm or advertising agency who is responsible for looking after particular clients and handling their business with the organisation

accounting /əˈkaʊntɪŋ/ noun the work of recording money paid, received, borrowed or owed. Accounting methods are an accounting machine. The auditors have introduced a new accounting system.

1. ... applicants will be professionally qualified and have a degree in Commerce or Accounting' [Australian Financial Review]

accounting period /əˈkaʊntɪŋ ˌprɪəriəd/ noun a period of time at the end of which the firm’s accounts are made up

Accounting Standards Board /əˈkaʊntɪŋ ˈstændədz bɔd/ noun a committee set up by British accounting institutions to monitor methods used in accounting

account number /əˈkaʊnt ˈnʌmbə/ noun a special number given to an account, either a bank account (in which case it appears on cheques) or a customer account

account reconcilement /əˈkaʊnt ˌrekənˈsɛrəlmənt/ noun same as bank reconciliation

accounts department /əˈkaʊnts dəˌpɑːrtmənt/ noun a department in a company which deals with money paid, received, borrowed or owed

accounts manager /əˈkaʊnts ˈmænɪdʒə/ noun the manager of an accounts department

accounts payable /əˈkaʊnts ˈpeɪəb(ə)l/ noun money owed by a company

accounts receivable /əˈkaʊnts rɪˈsɪvəb(ə)l/ noun money owed to a company

account statement /əˈkaʊnt ˈstɛtəmənt/ noun a written document from a bank showing the balance of an account at the end of a period

account trading /əˈkaʊnt ˈtreɪdɪŋ/ noun buying shares and selling the same shares during an account, which means that the dealer has only to pay the difference between the price of the shares bought and the price obtained for them when they are sold

accrete /əˈkrɪsɪt/ verb to have something added to it, especially (of a fund) to have interest added to it

accretion /əˈkrɪʃən/ noun the process of adding interest to a fund over a period of time

accrecence /əˈkruːsəns/ noun 1. the act of noting financial transactions when they take place, and not when payment is due for payment at a later date 2. a gradual increase by addition or accretion of interest to capital

accreta /əˈkruːtə/ noun a method of preparing accounts in which revenues and costs are both reported during the period to which they refer and not during the period when payments are received or made

accrued /əˈkruːd/ verb to increase and be due for payment at a later date. Interest accrues from the beginning of the month.

accrued dividend /əˈkruːd ˈdɪvɪdənd/ noun a dividend earned since the last dividend was paid

accrued interest /əˈkruːd ɪnˈtrəst/ noun interest which has been earned by an interest-bearing investment. Accrued interest is added quarterly.

acct abbreviation account

accumulate /əˈkjuːmələt/ verb to grow in quantity by being added to, or to get more of something over a period of
accumulated depreciation  /əˌkjuːməʊˈleɪtɪd/  noun the total amount by which an asset has been depreciated since it was purchased
accumulated profit  /əˌkjuːməʊˈljuːɪtɪd/  'prɒft/  noun a profit which is not paid as dividend but is taken over into the accounts of the following year
accumulated reserves  /əˌkjuːməʊˈljuːɪtɪd  rɪˈzɜːvz/  plural noun reserves which a company has put aside over a period of years
accumulation  /əˌkjuːməʊˈleʃən/  noun the process of growing larger by being added to, or of getting more and more of something
accumulation unit  /əˌkjuːməʊˈleʃən juːnɪt/  noun a type of unit in a unit trust, which produces dividends which are used to form more units (as opposed to an income unit, which produces dividends which the investor receives as income)
ACD  abbreviation authorized corporate director
ACH  abbreviation US automated clearing house
achieve  /əˈtʃiːv/  verb to succeed in doing something, to do something successfully  The company has achieved great success in the Far East.  We achieved all our objectives in 2001.
action  /ˈækʃn/  noun 1. a thing which has been done  to take action to do something  You must take action if you want to stop people cheating you.  2. to take legal action to do something (usually to go on strike) to show that you are not happy with conditions at work 3. a case in a law court where a person or company sues another person or company  to take legal action to sue someone  an action for libel or a libel action  an action for damages  She brought an action for wrongful dismissal against her former employer.
active account  /ˈæktɪv/  əˈkoun/  noun an account, such as a bank account or investment account, which is used (i.e. money is deposited and withdrawn) frequently
active partner /ˈæktɪv ˈpɑːtnər/ noun a partner who works in a company that is a partnership

activity /ˈæktɪvɪtі/ noun the fact of being active or busy ○ a low level of business activity ○ There was a lot of activity on the Stock Exchange.

monthly activity report a report by a department on what has been done during the past month

ACT comment: In the UK, actuaries are qualified after passing the examinations of the Institute of Actuaries.

ACU abbreviation Asian Currency Unit

adaptable /ˈædəptəbl/ adjective able to change or be changed

adaptation /ˌædəptəˈteɪʃən/ noun the process of changing something, or of being changed, to fit new conditions ○ adaptation to new surroundings

activity chart /ˈæktɪvɪtɪ tʃɑːt/ noun a plan showing work which has been done, made so that it can be compared to a previous plan showing how much work should be done

act of God /ˈækt əv ˈgɑːd/ noun something you do not expect to happen, and which cannot be avoided, such as a storm or a flood (NOTE: Acts of God are not usually covered by insurance policies.)

actual adjective /ˈæktʃuəl/ real or correct ○ What is the actual cost of one unit? ○ The actual figures for directors’ expenses are not shown to the shareholders. ● noun a physical commodity which is ready for delivery (as opposed to futures)

actual price /ˈæktʃuəl prɑːs/ noun a price for a commodity which is for immediate delivery

actuals /ˈæktʃuəlz/ plural noun real figures ○ These figures are the actuals for last year.

actuarial /ˈæktjuərəli/ adjective calculated by an actuary ○ The premiums are worked out according to actuarial calculations.

actuarial tables /ˈæktjuərəl ˈtɛbəlz/ noun lists showing how long people of certain ages are likely to live, used to calculate life assurance premiums and annuities

actuary /ˈæktʃjuəri/ noun a person employed by an insurance company or other organisation to calculate the risk involved in an insurance, and therefore the premiums payable by people taking out insurance

added value /ˈædɪd ˈvæljuː/ noun an amount added to the value of a product or service, equal to the difference between its cost and the amount received when it is sold. Wages, taxes, etc. are deducted from the added value to give the profit. ● Value Added Tax

adding machine /ˈædɪŋ məˈʃən/ noun a machine which adds numbers

additional /əˈdɪʃənl/ noun an act of putting numbers together ○ You don’t need a calculator to do simple addition.

additional /əˈdɪʃənl/ adjective extra which is added ○ additional costs ○ They sent us a list of additional charges, ○ Some additional clauses were added to the contract. ○ Additional duty will have to be paid.

additional borrowing /əˈdɪʃənl ˈbərəʊɪŋ/ noun extra borrowing in addition to money already borrowed

additional premium /əˈdɪʃənl ˈprɪmɪəm/ noun a payment made to cover extra items in an existing insurance

additional voluntary contributions /əˈdɪʃənl ˈvɔrətɪv kənˈtrɪbjuːʃənz/ noun extra payments made voluntarily by an employee to a pension scheme (on top of the normal contributions, up to a maximum of 15% of gross earnings). Abbreviation AVCs

address /əˈdres/ noun the details of number, street and town where an office is located or a person lives ○ My business address and phone number are printed on the card. ● verb 1. to write

acb
addressee  /ædˈresi/ noun a person to whom a letter or package is addressed

addressing machine  /əˈdresɪŋ məˈʃɪn/ noun a machine which puts addresses on envelopes automatically

address list  /əˈdres list/ noun a list of names and addresses of people and companies

add up  /ˈɛd ʌp/ verb 1. to put several figures together to make a total □ He made a mistake in adding up the column of figures. □ the figures do not add up the total given is not correct 2. to make sense □ The complaints in the letter just did not add up.

add up to  /ˈɛd ʌp tu/ verb to make a total of □ The total expenditure adds up to more than £1,000.

adequacy  /ædˈkwæsɪti/ noun the fact of being large enough or good enough for something

adequate  /ædˈkwæt/ adjective large or good enough □ to operate without adequate cover to act without being completely protected by insurance

adjudicate  /əˈdʒudɪkət/ verb to give a judgement between two parties in law or to decide a legal problem □ to adjudicate a claim □ to adjudicate in a dispute □ he was adjudicated bankrupt he was declared legally bankrupt

adjudication  /əˌdʒudɪˈkeɪʃən/ noun the act of giving a judgement or of deciding a legal problem

adjudication of bankruptcy  /əˌdʒudɪˈkeɪʃən əv ‘bæŋkrʌptsi/ noun a legal order making someone bankrupt

adjudication tribunal  /əˌdʒudɪˈkeɪʃən trəʊn, hɔɪntʃən/ noun a group which adjudicates in industrial disputes

adjudicator  /əˌdʒudɪˈkeɪtər/ noun a person who gives a decision on a problem □ an adjudicator in an industrial dispute

adjust  /əˈdʒuːst/ verb to change something to fit new conditions □ Prices are adjusted for inflation.
adjustment trigger /ədˈdʒæstmənt/ noun a factor such as a certain level of inflation which triggers an adjustment in exchange rates
adjustor /ədˈdʒʌstə/ noun same as adjuster
administrator /ˌadˈmɪnɪstreɪtər/ verb to organise, manage or direct the whole of an organisation or part of one ○ She administers a large pension fund. ○ It will be the HR manager’s job to administer the induction programme.
administered price /ˌadˈmɪnɪstəd prɪs/ noun US a price fixed by a manufacturer which cannot be varied by a retailer (NOTE: The UK term is resale price maintenance.)
administration /ˌadˌmɪnɪstrəʃən/ noun 1. the action of organising, controlling or managing a company 2. a person or group of people who manage or direct an organisation ○ It is up to the administration to solve the problem, not the government. 3. an appointment by a court of a person to manage the affairs of a company
administration costs /ˌadˌmɪnɪstrəˈʃən kəstz/ plural noun the costs of management, not including production, marketing or distribution costs
administration order /ˌadˌmɪnɪstrəˈʃən ˈɔdə/ noun 1. an order by a court, by which a debtor repays his debts in instalments 2. an order by a court to appoint an administrator for a company
administrative receiver /ˌadˌmɪnɪstrətɪv riˈsɪvr/ noun a person appointed by a court to administer the affairs of a company
administrator /ˌadˌmɪnɪstrətə/ noun 1. a person who directs the work of other employees in a business ○ After several years as a college teacher, she hopes to become an administrator. 2. a person appointed by a court to manage the affairs of someone who dies without leaving a will
admission charge /ˌadˈmɪʃən tʃɑr/ noun the price to be paid before going into an area or building, e.g. to see an exhibition
ADR abbreviation American Depositary Receipt

**ad valorem** /ˌad vəˈlɔːrəm/ adjective from a Latin phrase meaning ‘according to value’, showing that a tax is calculated according to the value of the goods taxed ○ ad valorem duty ○ ad valorem tax
COMMENT: Most taxes are ‘ad valorem’. For example VAT is calculated as a percentage of the charge made, and income tax is a percentage of income earned.

ad valorem duty /ˌad vəˈlɔːrəm ˈdʒuːtɪ/ noun the duty calculated on the sales value of the goods
ad valorem tax /ˌad vəˈlɔːrəm ˈtæks/ noun tax calculated according to the value of the goods taxed
advance /ədˈvəns/ noun 1. money paid as a loan or as a part of a payment to be made later ○ She asked if she could have a cash advance. ○ We paid her an advance on account. 2. an increase ○ In advance, early, before something happens ○ freight payable in advance ○ prices fixed in advance ○ adjective early, or taking place before something else happens ○ advance payment ○ Advance holiday bookings are up on last year. ○ You must give seven days’ advance notice of withdrawals from the account. 3. to make something happen earlier ○ The bank advanced him £100,000 against the security of his house. 2. to increase ○ Prices generally advanced on the stock market. 3. to make something happen earlier ○ The date of the AGM has been advanced to May 10th. ○ The meeting with the German distributors has been advanced from 11.00 to 09.30.

**Advance Corporation Tax** /ədˈvəns kəˌpɔːrˈteɪʃən tæks/ noun a tax (abolished in 1999) which was paid by a company in advance of its main corporation tax payments. It was paid when dividends were paid to shareholders and was deducted from the main tax payment when that fell due. It appeared on the tax voucher attached to a dividend warrant. Abbreviation ACT

adverse /ədˈvərs/ adjective unfavourable ○ adverse balance of trade a situation in which a country imports more than it exports ○ adverse trading conditions bad conditions for trade
adverse action /ədˈvərs ˈækʃən/ noun a decision which has unfavourable consequences for employees ○ The new
advertising agency

bonus system was considered adverse action by underachievers in the organisation.

advertising agency /ˈædvətərɪzɪŋ,ˈɛrdʒənsi/ noun an office which plans, designs and manages advertising for other companies

advertising budget /ˈædvətərɪzɪŋ,ˈbʌdʒɪt/ noun money planned for spending on advertising

Our advertising budget has been increased.

advice /ədˈvɑːrɪs/ noun an opinion as to what action to take ○ The accountant’s advice was to send the documents to the police. ○ to take legal advice to ask a lawyer to say what should be done ○ as per advice 1. according to what is written on the advice note 2. advising that a bill of exchange has been drawn

advise /ədˈvɑːz/ verb 1. to tell someone what has happened ○ We have been advised that the shipment will arrive next week. 2. to suggest to someone what should be done ○ The lawyer advised us to send the documents to the police.

advise against /ədˈvɑːz əˈɡɛnst/ verb to suggest that something should not be done ○ The HR manager advised against dismissing the staff without notice.

adviser /ədˈvɑːzər/, advisor noun a person who suggests what should be done ○ He is consulting the company’s legal adviser.

advisory /ədˈvɑːzəri/ adjective as an adviser ○ He is acting in an advisory capacity.

advisory board /ədˈvɑːzəri bɔːd/ noun a group of advisors

advisory funds /ədˈvɑːzəri fʌndz/ plural noun funds placed with a financial institution to invest on behalf of a client, the institution investing them at its own discretion

AER abbreviation Annual Equivalent Rate

AEX abbreviation Amsterdam Stock Exchange

AFBD abbreviation Association of Futures Brokers and Dealers

Affärsvärlden General Index noun an index of prices on the Stockholm Stock Exchange

аффект /əˈfekt/ verb to cause some change in something, especially to have a bad effect on something ○ The new government regulations do not affect us.

affiliate /əˈfɪliət/ noun a company which partly owns another company, or is partly owned by the same holding company as another

affiliated /əˈfɪlɪətɪd/ adjective connected with or owned by another company ○ Smiths Ltd is one of our affiliated companies.

affinity card /əˈfɪnɪti kɑrd/ noun a credit card where a percentage of each purchase made is given by the credit card company to a stated charity

affluent /əˈfluənt/ adjective rich ○ Our more affluent clients prefer the luxury model. ○ the affluent rich people ○ the mass affluent people with more than £50,000 in liquid assets

affluent society /əˈfluənt ˈsəərəti/ noun a type of society where most people are rich

afford /əˈfɔːrd/ verb to be able to pay for or buy something ○ We could not afford the cost of two telephones. ○ The company cannot afford the time to train new staff. (NOTE: Only used after can, cannot, could, could not, able to)

afghani /əˈfɜːɡməni/ a unit of currency used in Afghanistan

African Development Bank /əˈfrɪkən ˈdɪˈvəltəmənt/ noun a bank set up by African countries to provide long-term loans to help agricultural development and improvement of the infrastructure. Abbreviation ADB (NOTE: The bank now has non-African members.)

afterdate /ɑːftərˌdɑːt/ noun a bill of exchange payable at a date later than that on the bill

aftermarket /ɑːftərˈmɑːrkɪt/ noun a market in new shares, which starts immediately after trading in the shares begins (i.e. a secondary market)

after tax /ˌɑːftər ˈteɪks/ adverb after tax has been paid

after-tax profit /ˌɑːftər ˈteɪks, ˈprɒfɪt/ noun profit after tax has been deducted

AG abbreviation Aktiengesellschaft

against /əˈɡɛnst/ preposition 1. in view of the fact that something else is owed or has been pledged ○ Can I have
an advance against next month's salary? The bank advanced him £10,000 against the security of his house. 2. compared with investment can be written off against the marginal rate of tax (Investors Chronicle)

aged debtors analysis /ˈɛdʒdɛnt dɪˈɛdrəʊlzɪəs/ noun a list which analyses a company's debtors, showing the number of days their payments are outstanding

COMMENT: An ageing schedule shows all the debtors of a company and lists (usually in descending order of age) all the debts that are outstanding. The debtors will be shown as: £X at 30 days, £Y at 60 days, £Z at 90 days, etc.

agency /ˈɛdʒnɪs/ noun 1. an office or job of representing another company in an area 2. They signed an agency agreement or an agency contract. 2. an office or business which arranges things for other companies 3. US a security issued by a government agency, such as a Federal Home Loan Bank

agency bank /ˈɛdʒnɪs bæŋk/ noun a bank which does not accept deposits, but acts as an agent for another (usually foreign) bank

agency bill /ˈɛdʒnɪs bil/ noun a bill of exchange drawn on the local branch of a foreign bank

agency broker /ˈɛdʒnɪs ˈbreɪkər/ noun a dealer who acts as the agent for an investor, buying and selling for a commission

agent /ˈɛdʒənt/ noun 1. a person who represents a company or another person in an area 2. a person in charge of an agency 3. an advertising agent 4. The estate agent sent me a list of properties for sale. 5. Our trip was organised through our local travel agent. 3. (business) agent US the chief local official of a trade union 4. Management would only discuss the new payment scheme with agents officially representing the workers.

agent bank /ˈɛdʒənt bæŋk/ noun a bank which uses the credit card system set up by another bank

agent de change noun the French word for stockbroker

agent de cambio y bolsa noun the Spanish word for stockbroker

agent di cambio noun the Italian word for stockbroker

agent’s commission /ˈɛdʒənts kəˈmɪʃən/ noun money, often a percentage of sales, paid to an agent

aggregate /ˈægɡrəɡɪt/ adjective total, with everything added together 2. aggregate output

aggregate demand /ˈægɡrəɡɪt dɪˈmɑrzn/ noun total demand for goods and services from all sectors of the economy, such as individuals, companies and the government. Economists are studying the recent fall in aggregate demand. 3. As incomes have risen, so has aggregate demand.

aggregate risk /ˈægɡrəɡɪt rɪsk/ noun the risk which a bank runs in lending to a customer

aggregate supply /ˈægɡrəɡɪt səˈpлю/ noun all goods and services on the market

AGI abbreviation Annual General Meeting agree /əɡri/ verb 1. to decide and approve something together with another person or other people 2. The figures were agreed between the two parties. 3. We have agreed the budgets for next year. 4. He has agreed your prices. 5. The terms of the contract are still to be agreed. 2. to agree on something to come to a decision that is acceptable to everyone about something 3. We all agreed on the need for action. 3. to agree to something to say that you accept something that is suggested 4. After some discussion he agreed to our plan. 5. to agree to do something to say that you will do something 6. She agreed to
agreed adjective which has been accepted by everyone. We pay an agreed amount each month. The agreed terms of employment are laid down in the contract.

agreed price pras noun a price which has been accepted by both the buyer and seller.

agreed takeover bid bid noun a takeover bid which is accepted by the target company and recommended by its directors to its shareholders.

agreement noun a spoken or written contract between people or groups which explains how they will act. An agreement can also refer to a legal contract. An agreement can also be a collective wage agreement, which is a written or verbal agreement to a collective wage agreement.

...after three days of tough negotiations the company has reached agreement with its 1,200 unionized workers. The company has reached agreement with its 1,200 unionized workers.

agreement among underwriters a man a very light envelope for sending airmail letters. An envelope which can be stuck on an envelope or parcel to show that it is being sent by air.

agreement among underwriters a man noun a document which forms a syndicate of underwriters, linking them to the issuer of a new share issue.

agree with verb 1. to say that your opinions are the same as someone else’s. I agree with the chairman.

AICPA abbreviation American Institute of Certified Public Accountants.

AIM abbreviation alternative investment market.

AIMA abbreviation Alternative Investment Management Association.

air carrier noun a company which sends cargo or passengers by air.

air forwarding noun the process of arranging for goods to be shipped by air.

air freight noun the transportation of goods in aircraft, or goods sent by air. To send a shipment by air.

air freight charges noun money charged for sending goods by air.

airmail noun a postal service which sends letters or parcels by air. Airmail charges have risen by 15%.

airmail envelope noun a very light envelope for sending airmail letters.

airmail sticker noun a blue sticker with the words ‘air mail’, which can be stuck on an envelope or parcel to show that it is being sent by air.

airmail transfer noun an act of sending money from one bank to another by air.

airport tax noun a tax added to the price of an air ticket to cover the cost of running an airport.

Aktie noun the German word for share.

Aktiengesellschaft noun the German word for public limited company. Abbreviation AG.

alien corporation noun a company which is incorporated in a foreign country.

all-in policy noun an insurance policy which covers all risks.

all-in rate noun a price which covers all the costs connected with a purchase, such as delivery, tax and insurance, as well as the cost of the goods themselves.

allocate verb 1. to provide a particular amount from a total sum of money for a particular purpose. We allocate 10% of revenue to publicity.

allocate noun the process of providing sums of money for particular purposes, or a sum provided for a purpose or the allocation of funds to a project.
allocation rate /əˈleɪʃən/ ret/ noun the percentage of a payment that is actually invested in a fund after initial charges have been taken into account

allow /əˈlaʊ/ verb 1. to say that someone can do something or Junior members of staff are not allowed to use the chairman’s lift. 2. The company allows all members of staff to take six days’ holiday at Christmas. 2. to give to allow 5% discount to members of staff to agree to or accept legally to allow a claim or an appeal

allowance /əˈlaʊns/ noun 1. money which is given for a special reason - a travel allowance or a travelling allowance 2. part of an income which is not taxed - allowances against tax or tax allowances 3. money removed in the form of a discount on an allowance for depreciation - an allowance for exchange loss

allowance for bad debt /əˌləʊəns ˈbetd ˈdeɪt/ noun provision made in a company’s accounts for debts which may never be paid

allow for /əˈlaʊ ˈfɔ/ verb 1. to give a discount for something, or to add an extra sum to cover something - to allow for money paid in advance 2. Add on an extra 10% to allow for postage and packing. 3. delivery is not allowed for delivery charges are not included 4. to include something in your calculations 5. allow 28 days for delivery calculate that delivery will take up to 28 days

alternative /əlˈtəʊəntɪv/ adjective other, which can take the place of something - to find someone alternative employment to find someone another job
Alternative Investment Market

Alternative Investment Market (AIM) is a London stock market, regulated by the London Stock Exchange, dealing in shares in smaller companies which are not listed on the main London Stock Exchange. Abbreviation AIM (NOTE: The AIM is a way in which smaller companies can sell shares to the investing public without going to the expense of obtaining a full share listing.)

Alternative Minimum Tax

Alternative order

aluminium

A.M. /əˈmɛrtʃən/ noun the smaller of the two Stock Exchanges based in New York (the other is the New York Stock Exchange or NYSE). Abbreviation Amex (NOTE: Also called Curb Exchange or Little Board, as opposed to the Big Board, or NYSE.)

AmEx /əˈmɛks/ abbreviation American Stock Exchange (informal)

AmEx /əˈmɛks/ abbreviation American Express

amortisable /əˈmoʊtəsəˈzɪbl/ adjective which can be amortised ○ The capital cost is amortisable over a period of ten years.

amortisation /əˈmoʊtɪzaʃ(ə)n/ noun an act of amortising ○ amortisation of a debt

amortise /əˈmoʊtɪz/ verb 1. to repay a loan by regular payments, most of which pay off the interest on the loan at first, and then reduce the principal as the repayment period progresses ○ The capital cost is amortised over five years. 2. to depreciate or to write down the capital value of an asset over a period of time in a company’s accounts

amount /ˈæmənt/ noun a quantity of money ○ A small amount has been deducted to cover our costs. ○ A large amount is still owing. ○ What is the amount to be written off? ○ She has a small amount invested in gilt-edged stock. verb to amount to to make a total of ○ Their debts amount to over £1m.

amount paid up /ˈæmənt pɛd ˈʌp/ noun an amount paid for a new issue of shares, either the total payment or the first instalment, if the shares are offered with instalment payments

amount to /ˈæmənt tu/ verb to make a total of ○ Their debts amount to over £1m.

American Institute of Certified Public Accountants /ˌɛmərɪkən ˈɛnsərɪˌkænt pəˈblɪk ɛ-ˈkɑntənts/ noun an official organisation representing CPAs. Abbreviation AICPA

American Stock Exchange /ˌɛmərɪkən ˈstɒk ɪksˌfɛn(d)z/ noun the main stock exchange in the Netherlands. Business is transacted by ‘hoekmen’ (marketmakers) or directly

American Institute of Banking /ˌɛmərɪkən ˌɪnˌstɪtʃjʊət ˌɛv ′bɛŋkɪn/ noun part of the ABA which organises training for bank staff. Abbreviation AIB

American Bankers Association /ˌɛmərɪkən ˈbæŋkərz əˈsɔsiətʃ(ə)n/ noun an association which represents US banks and promotes good practice. Abbreviation ABA

American Depository Receipt /ˌɛmərɪkən ˈdɪˈpɔzɪt riˈsɛpt/ noun a document issued by an American bank to US citizens, making them unregistered shareholders of companies in foreign countries. The document allows them to receive dividends from their investments, and ADRs can themselves be bought or sold. Abbreviation ADR

COMMENT: Buying and selling ADRs is easier for American investors than buying or selling the actual shares themselves, as it avoids stamp duty and can be carried out in dollars without incurring exchange costs.

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analogue computer /ˌænəlɔːɡˈkɒm-pjuːtər/ noun a computer which works on the basis of electrical impulses representing numbers

analyse /ˈænəlaɪz/, analyze /ˈænəlaɪz/ verb to examine someone or something in detail ○ to analyse a statement of account ○ to analyse the market potential

analysis /əˈnaləsis/ noun a detailed examination and report ○ a job analysis ○ market analysis ○ Her job is to produce a regular sales analysis. (NOTE: The plural is analyses.)

analyst /əˈnælist/ noun a person who analyses ○ a market analyst ○ a systems analyst

angel /ˈeɪndʒəl/ noun a person who provides backing for a stage performance, such as a play or musical, and receives a percentage dividend when the Box Office takings exceed a certain amount ○ to receive a percentage dividend when the performance, such as a play or musical, and receives a percentage dividend when the performance is a commercial success

angel network /ˌænɡəl ˈnetwərk/ noun a network of backers, organised through a central office which keeps a database of suitable investors and puts them in touch with entrepreneurs who need financial backing

announce /əˈnɔːns/ verb to tell something to the public ○ to announce the first year’s trading results ○ The director has announced a programme of investment.

announcement /əˈnɔːnmənt/ noun an act of telling something in public ○ the announcement of a dividend ○ the announcement of a change in leadership ○ the announcement of a change in the law ○ the announcement of a new managing director ○ The managing director made an announcement to the staff.

annual /ˈænjuəl/ adjective for one year ○ an annual statement of income ○ They have six weeks’ annual leave. ○ The company has an annual growth of 5%. ○ We get an annual bonus. ○ on an annual basis each year ○ The figures are revised on an annual basis.

annual accounts /ˈænjuəl ˈəʊunts/ plural noun the accounts prepared at the end of a financial year ○ The annual accounts have been sent to the shareholders.

annual depreciation /ˌænjuəl ˌdiprɪʃəˈʃən/ noun a reduction in the book value of an asset at a particular point in time. ○ straight line depreciation

Annual Equivalent Rate /ˌænjuəl ɪˌkwɪvalənt ˈrɛt/ noun a figure which shows what the interest rate on an account would be if interest was paid for a full year and compounded. Abbreviation AER

annual General Meeting /ˌænjuəl ˈdʒɛmənt ˈmɪtɪŋ/ noun an annual meeting of all shareholders of a company, when the company’s financial situation is presented and discussed with the directors, when the accounts for the last year are approved and when dividends are declared and audited. Abbreviation AGM (NOTE: The US term is annual shareholders’ meeting.)

annual gross income /ˌænjuəl ˈɡros ˈɪnkwəm/ noun total annual income before any deductions or exclusions. Abbreviation AGI

annual income /ˌænjuəl ˈɪnkwəm/ noun money received during a calendar year

annualised /ˌænjuəlˈzaɪd/, annualized /ˌænjuəlˈzaɪd/ adjective shown on an annual basis ○ …he believes this may have caused the economy to grow at an annualized rate of almost 5% in the final quarter of last year. [Investors Chronicle]

annualised percentage rate /ˌænjuəlˈzaɪd paˈsɛntidʒ ˈrɛt/ noun a yearly percentage rate, calculated by multiplying the monthly rate by twelve. (NOTE: The annualised percentage rate is not as accurate as the Annual Percentage Rate (APR), which includes fees and other charges.)

annually /ˌænjuəli/ adverb each year ○ The figures are updated annually.

annual management charge /ˌænjuəl ˈmænɪdʒmənt ˈtʃaʊdʒ/ noun a charge made by the financial institution which is managing an account

annual management fee /ˌænjuəl ˈmænɪdʒmənt ˈfiː/ noun an annual
charge made for running a fund, usually calculated as a percentage of the amount invested

**Annual Percentage Rate** /ˌɛnˈdʒuːəl poʊˈʃɛntdʒ rest/ noun a rate of interest (such as on a hire-purchase agreement) shown on an annual compound basis, and including fees and charges. Abbreviation APR

**COMMENT:** Because hire purchase agreements quote a flat rate of interest covering the whole amount borrowed or a monthly repayment figure, the Consumer Credit Act 1974 forces lenders to show the APR on documentation concerning hire purchase agreements, so as to give an accurate figure of the real rate of interest as opposed to the nominal rate. The APR includes various fees charged (such as the valuation of a house for mortgage). It may also vary according to the sum borrowed – a credit card company will quote a lower APR if the borrower’s credit limit is low.

**annual percentage yield** /ˌɛnˈdʒuːəl paʊˈʃɛntdʒ ˈjɪld/ noun the annual rate of compound interest earned by an account. Abbreviation APY

**annual report** /ˌɛnˈdʒuːəl riˈpɔrt/ noun a report of a company’s financial situation at the end of a year, sent to all the shareholders

**annual rest system** /ˌɛnˈdʒuːəl ˈrestˌrɪstəm/ noun a system by which extra payments or overpayments made to reduce the amount borrowed on a mortgage are credited to the account only once a year

**annual return** /ˌɛnˈdʒuːəl ˈrɪtəm/ noun an official report which a registered company has to make each year to the Registrar of Companies

**annuitant** /ˈænjuːitənt/ noun a person who receives an annuity

**annuity** /ˈænjuəti/ noun money paid each year to a retired person, usually in return for a lump-sum payment. The value of the annuity depends on how long the person lives, as it usually cannot be passed on to another person. Annuities are fixed payments, and lose their value with inflation, whereas a pension can be index-linked. ◇ to buy or to take out: an annuity ◇ He has a government annuity or an annuity from the government.

**COMMENT:** When a person retires, he or she is required by law to purchase a ‘compulsory purchase annuity’ with the funds accumulated in his or her pension fund. This provides a taxable income for the rest of his or her life, but usually it is a fixed income which does not change with inflation.

**annuity certain** /ˈænjuəti ˈsɜːtənt/ noun an annuity that provides payments for a certain number of years, regardless of life or death of the annuitant

**antedate** /ˈæntɪdɛt/ verb to put an earlier date on a document ◇ The invoice was antedated to January 1st.

**anti-** /ˈænti-/ prefix against

**anticipate** /ˌæntɪˈspɛkt/ verb to expect something to happen

**anticipated balance** /ˌæntɪˈspɛktɪd ˈbæləns/ noun a balance which is forecast from a deposit when it matures

**anti-dumping** /ˌænti ˈdæmpɪŋ/ adjective which tries to restrict dumping ◇ anti-dumping legislation

**anti-inflationary** /ˌænti ɪnˈfleɪʃənərɪ/ adjective which tries to restrict inflation ◇ anti-inflationary measures

**anti-trust** /ˈænti ˈtrʌst/ adjective attacking monopolies and encouraging competition ◇ anti-trust measures

**anti-trust laws** /ˌænti ˈtrʌst ˈlɔːz/; anti-trust legislation /ˌænti ˈtrʌst ˈledʒɪˌleɪʃən/ plural noun laws in the US which prevent the formation of monopolies

**AO** abbreviation All-Ordinaries Index

**AOB** abbreviation any other business

**AON** abbreviation all or none

**APACS** abbreviation Association for Payment Clearing Services

**appendix** /əˈpɛndiks/ noun additional pages at the back of a book

**applicant** /əˈplɪkənt/ noun a person who applies for something ◇ an applicant for a job or a job applicant ◇ an applicant to an industrial tribunal ◇ There were thousands of applicants for shares in the new company.

**application** /əˌplɪˈkeɪʃən/ noun 1. the act of asking for something, usually in writing, or a document in which someone asks for something, e.g. a job ◇ shares payable on application ◇ She...
application form /æplɪˈkeɪʃ(ə)n/ noun a form to be filled in when applying for a new issue of shares or for a job

apply /əˈplaɪ/ verb 1. to ask for something, usually in writing  2. to apply in person  3. The more ambitious of the office workers will apply for the management trainee programme.

appointment /əˈpointmənt/ noun the act of being appointed to a job, or of appointing someone to a job.

1. an increase in value  2. The appreciation of the dollar against the peseta.

appropriate adjective /əˈproʊpriət/ suitable  1. I leave it to you to take appropriate action.  2. to put a sum of money aside for a special purpose  3. to appropriate a sum of money for a capital project

appreciation /əˈprɪʃən/ noun 1. The appreciation of the dollar against the peseta.  2. He was given a rise in appreciation of his excellent work.

approximately
approximation /əˈprɒksɪməʃən/ noun a rough calculation ○ Each department has been asked to provide an approximation of expenditure for next year. ○ The final figure is only an approximation.

Arab accounting dinar /ˈærab əˈkaʊntɪŋ dɪnər/ noun a unit used for accounting purposes between member countries of the Arab Monetary Fund. Abbreviation AAD

arbitrage /ˌɑːrbɪtrɪdʒ/ noun the business of making a profit from the difference in value of various assets, e.g. by: selling foreign currencies or commodities on one market and buying on another at almost the same time to profit from different exchange rates; buying currencies forward and selling them forward at a later date, to benefit from a difference in prices; buying a security and selling another security to the same buyer with the intention of forcing up the value of both securities.

arbitrage fund /ˌɑːbrɪtrɪdʒ fʌnd/ noun a fund which tries to take advantage of price discrepancies for the same asset in different markets.

arbitrage syndicate /ˌɑːbrɪtrɪdʒ ˈsɪndɪkæt/ noun a group of people who together raise the capital to invest in arbitrage deals.

arbitrator /ˌɑːbrɪtrɪdʒər/ noun a person whose business is arbitrage.

COMMENT: Arbitrators buy shares in companies which are potential takeover targets, either to force up the price of the shares before the takeover bid, or simply as a position while waiting for the takeover bid to take place. They also sell shares in the company which is expected to make the takeover bid, since one of the consequences of a takeover bid is usually that the price of the target company rises while that of the bidding company falls. Arbitrators may then sell the shares in the target company at a profit, either to one of the parties making the takeover bid, or back to the company itself.

arbitration /ˌɑːbrɪˈtrɪʃən/ noun the settling of a dispute by an outside party agreed on by both sides ○ to take a dispute to arbitration or to go to arbitration ○ arbitration in an industrial dispute ○ The two sides decided to submit the dispute to arbitration or to refer the question to arbitration.

area code /ˈeərə kɔd/ noun a special telephone number which is given to a particular area ○ The area code for central London is 0207.

area manager /ˈeərə ˈmænəndʒə/ noun a manager who is responsible for a company’s work in a specific part of the country.

arithmetic average /əˈrɪθmətɪk əˈvɛrɪdʒ/ noun same as average.

ARM abbreviation adjustable rate mortgage.

armed robbery /ˈɑːmd ˈrəʊbəri/ noun a robbery where the robber is armed with a gun.

arm’s length /ɑːmz ˈlɛŋθ/ adjective ○ arm’s length transaction a transaction which is carried out by two parties with no connection between them (resulting in a fair market value for the item sold) ○ to deal with someone at arm’s length to deal as if there were no financial link between the two parties (as when a company buys a service from one of its own subsidiaries).

around /əˈraʊnd/ preposition 1. approximately ○ The office costs around £2,000 a year to heat. ○ His salary is around $85,000. 2. with a premium or discount ○ 5 points around with a 5-point premium and a 5-point discount, both calculated on the spot price.

arrangement fee /əˈrɛŋmənt fI/ noun a charge made by a bank to a client for arranging credit facilities.

arrears /əˈrɛrəs/ plural noun 1. money which is owed, but which has not been paid at the right time ○ a salary with arrears effective from January 1st ○ We are pressing the company to pay arrears of interest. ○ You must not allow the mortgage payments to fall into arrears. 2. in arrears owing money which
should have been paid earlier. The payments are six months in arrears.

**arrive** /əˈrʌrv/ verb to reach a place. The consignment has still not arrived.

**article** /ˈɑːtikl/ noun 1. A product or thing for sale. 2. To launch a new article on the market. 3. A black market in luxury articles. 4. A section of a legal agreement such as a contract or treaty. See article 8 of the contract.

**article 8 currency** /ˈɑːtikl ˈeɪ tʃənˈsɒrənsi/ noun a strong convertible currency (according to the IMF).

**articled clerk** /ˈɑːtikldˈklərk/ noun a clerk who is bound by contract to work in a solicitor’s office for some years to learn the law. (NOTE: Such as person is now officially called a trainee solicitor, though the old term is still used).

**articles of association** /ˈɑːtiklz əˈvərəsəʃən/ plural noun a document which lays down the rules for a company regarding such matters as the issue of shares, the conduct of meetings and the appointment of directors. This procedure is not allowed under the articles of association of the company.

**articles of incorporation** /ˈɑːtiklz əˈvərəsəʃən/ plural noun a document which sets up a company and lays down the relationship between the shareholders and the company. (NOTE: The UK term is Memorandum of Association.)

**articles of partnership** /ˈɑːtiklz əˈpɑrtnəʃip/ plural noun same as partnership agreement

**asap** /əˈes əˈpiː/ a term used by chartists to refer to an upward trend in the market, where each peak is higher than the preceding one.

**ASEAN** abbreviation Association of Southeast Asian Nations

**A shares** /ˈeɪʃeəz/ plural noun ordinary shares with limited voting rights or no voting rights at all.

**Asian Currency Unit** /ˈeɪʒənˈkjʊrənsi ˈjuːnɪt/ noun a unit of account for dollar deposits held in Singapore and other Asian markets. Abbreviation ACU

**Asian Development Bank** /ˈeɪʒəndelvəpmənt ˈbeɪŋk/ noun a bank set up by various Asian countries, with other outside members, to assist countries in the region with money and technical advice. Abbreviation ADB

**Asian dollar** /ˈeɪʒənˈdɒlə/ noun an American dollar deposited in Singapore and other Asian markets, and traded in Singapore.

**Asian dollar bonds** /ˈeɪʒənˈdɒləbəndz/ plural noun bonds issued in Asian dollars.

**Asian monetary unit** /ˈeɪʒənˈmonəriˈjuːnɪt/ noun a unit used in financial dealings between members of the Asian Clearing Union

**ask** /ˈæksk/ verb 1. To put a question to someone; to ask the information office for details of companies exhibiting at the motor show. 2. Ask the switchboard operator to get him a number in Germany. 3. Ask her secretary to fetch a file from the managing director’s office. 4. Ask customs officials to open his case.

**asked price** /ˈækst prəs/ noun a price at which a commodity or stock is offered for sale by a seller (also called ‘offer price’ in the UK)

**ask for** /ˈæksk fɔr/ verb 1. To say that you want or need something. 2. 3. 4.
asking price /ˈæskɪŋ prəʊs/ noun a price which the seller is hoping will be paid for the item being sold ○ the asking price is £24,000

as per /ˈæz pər/ ○ per

assay mark /ˈæsə mark/ noun a mark put on gold or silver items to show that the metal is of the correct quality

assess /əˈses/ verb to calculate the value of something or someone ○ to assess damages at £1,000 ○ to assess a property for the purposes of insurance

assessment /əˈsesmənt/ noun a calculation of value ○ a property assessment ○ a tax assessment ○ They made a complete assessment of each employee’s contribution to the organisation.

assessor /əˈsesər/ noun a person who advises a tribunal

asset /ˈæsət/ noun something which belongs to a company or person, and which has a value ○ Her assets are only £640 as against liabilities of £24,000.

...many companies are discovering that a well-recognised brand name can be a priceless asset that lessens the risk of introducing a new product’ [Duns Business Month]

COMMENT: A company’s balance sheet will show assets in various forms: current assets, fixed assets, intangible assets, etc.

asset allocation /əˈset ələˈkeiʃən/ noun the work of deciding how much money should be spent on the purchase of different types of investment, such as growth units or income units, depending on the particular needs of the individual investor

asset-backed securities /əˈset ˈbekəd sɪˈkjʊərətiz/ plural noun shares which are backed by the security of assets

asset backing /əˈset ˈbekɪŋ/ noun a support for a share price provided by the value of the company’s assets ○ he has an excess of assets over liabilities ○ her assets are only £640 as against liabilities of £24,000

asset management account /əˈset ˈmeɪndʒmənt əˈkaʊnt/ noun an account with a stockbroker which also acts as a bank account, and has credit card facilities as well. Also called central assets account

asset play /əˈset pləɪ/ noun a share which seems to be undervalued based on its asset value and so is an attractive buy

asset stripper /əˈset ˈstripər/ noun a person who buys a company to sell its assets

asset stripping /əˈset ˈstripɪŋ/ noun the practice of buying a company at a lower price than its asset value, and then selling its assets

asset value /əˈset ˈvælju/ noun the value of a company calculated by adding together all its assets

assign /əˈsæn/ verb 1. to give something to someone by means of an official legal transfer ○ to assign a right to someone ○ to assign shares to someone 2. to give someone a job of work to do and make him or her responsible for doing it ○ He was assigned the task of checking the sales figures.

assignment /əˈsentʃən/ noun a legal transfer ○ the assignation of shares to someone ○ the assignation of a patent

assignee /əˈsentjɪ/ noun a person who receives something which has been assigned to him or her

assignment /əˈsænmənt/ noun 1. the legal transfer of a property or right ○ the assignation of a patent or of a copyright ○ to sign a deed of assignment 2. a particular task given to someone ○ Her first assignment was to improve the company’s image. ○ The oil team is on an assignment in the North Sea.

assignor /əˈsentər/ noun a person who assigns something to someone

assigns /əˈsænz/ plural noun people to whom property has been assigned ○ his heirs and assigns the people who have inherited his property and had it transferred to them

associate /əˈsəʊsɪst/ adjective linked

associate /əˈsəʊsɪst/ noun 1. a person who works in the same business as someone ○ She is a business associate of mine. 2. a person or company linked to another in a takeover bid 3. same as associate company

associate bank /əˈsəʊsɪst ˈbeɪŋk/ noun a bank which is part of a group such as Visa or MasterCard
associate company /ə,səʊsɪtɪd kəmpən(ə)/ noun a company which is partly owned by another company

assessed company /ə,səʊsɪtɪd kəmpən(ə)/ noun a company which is partly owned by another company (though less than 50%), which exerts some management control over it or has a close trading relationship with it ○ Smith Ltd and its associated company, Jones Brothers

associate director /ə,səʊsɪtɪd dəˈrektər/ noun a director who attends board meetings, but has not been elected by the shareholders

association /ə,səʊsɪˈeɪʃ(ə)n/ noun a group of people or companies with the same interest ○ an employers' association ○ Our company has applied to join the trade association. ○ The manufacturers' association has sent a letter to the minister.

Association for Payment Clearing Services /ə,səʊsɪˈeɪʃ(ə)n fəˈpɛrnənt ˈkliərɪŋ, ˈsætvɪz/ noun an organisation which deals with the clearing of payments in the UK. Abbreviation APACS

Association of British Insurers /ə,səʊsɪˈeɪʃ(ə)n əv ˈbrɪtɪʃ ɪnˈʃərəs/ noun an organisation representing British companies which are authorised to transact insurance business. Abbreviation ABI

Association of Chartered Certified Accountants /ə,səʊsɪˈeɪʃ(ə)n əv ˈtʃærtəd ˈsætərɪfɪd ˈəʊkənteɪnts/ noun an organisation whose members are certified accountants. Abbreviation ACCA

Association of Futures Brokers and Dealers /ə,səʊsɪˈeɪʃ(ə)n əv ˈfjuːtərs ˈbɹəʊkəz ən ˈdiːlərz/ noun a self-regulating organisation which oversees the activities of dealers in futures and options. Abbreviation AFBD

Association of Southeast Asian Nations /ə,səʊsɪˈeɪʃ(ə)n əv ˈsjuːðiətast ˈeɪʃ(ə)n əv ˈnэʃənz/ noun an organisation formed originally in 1967 to promote economic growth, social and educational development and general stability in Southeast Asia. Abbreviation ASEAN (NOTE: The current members are: Brunei, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.)

assumable mortgage /ə,səʊˈmæʒəbl/ noun US a mortgage which can be passed to another person, such as a person buying the property from the mortgagor

assume /ə,səm/ verb to take for yourself ○ He has assumed responsibility for marketing. ○ The company will assume all risks.

assumption /ə,səmpɔn/ noun 1. the act of taking for yourself ○ assumption of risks 2. the transfer of the rest of a mortgage to someone

assurance /əˈʃʊrəns/ noun a type of insurance which pays compensation for an event that is certain to happen at some time, especially for the death of the insured person. Also called life assurance, life insurance

assure /əˈʃʊər/ verb to insure someone, or someone's life, so that the insurance company will pay compensation when that person dies ○ He has paid the premiums to have his wife's life assured. (NOTE: Ensure, assurer and assurance are used in Britain for insurance policies relating to something which will certainly happen (such as death); for other types of policy (i.e. those against something which may or may not happen, such as an accident) use the terms insure, insurer and insurance.)

assurer /əˈʃʊərər, əˈʃʊərər/ noun an insurer or a company which insures

ATM abbreviation Automated Screen Trading

ASX abbreviation Australian Stock Exchange

at best ['æt 'best/ adverb ○ buy at best an instruction to a stockbroker to buy securities at the best price available, even if it is high ○ sell at best an instruction to a stockbroker to sell shares at the best price possible ○ at call ['æt 'kɔl/ adverb immediately available

ATM abbreviation automated teller machine

...the major supermarket operator is planning a new type of bank that would earn 90% of its revenue from fees on automated teller machine transactions. With the bank setting up ATMs at 7,000 group outlets nationwide, it would have a
branch network at least 20 times larger than any of the major banks' [Nikkei Weekly]

ATM alliance /ɪt 'tɪti 'em, laɪns/ noun a group of banks whose cards can be used at the same ATMs.

ATS abbreviation automatic transfer service

at sight /æt 'sæt/ noun immediately, when it is presented ○ a bill of exchange payable at sight

attaché /ə'tæʃ/ noun a junior diplomat who does special work

attachment order /'ætætʃ'mənt, ədə/ noun an order from a court to hold a debtor’s property to prevent it being sold until debts are paid

attract /ə'trækt/ verb to make someone want to join or come to something ○ The company is offering free holidays in Spain to attract buyers. ○ We have difficulty in attracting skilled staff to this part of the country.

attractive /ə'træktɪv/ adjective which attracts ○ attractive prices prices which are cheap enough to make buyers want to buy ○ attractive salary a good salary to make high-quality applicants apply for the job

attributable profit /ə'trɪbjʊtəb(ə)l/ 'profit/ noun a profit which can be shown to come from a particular area of the company’s operations

auction /ˈɔ:ktʃən/ noun 1. a method of selling goods where people want to buy compete with each other by saying how much they will offer for it, and the item is sold to the person who makes the highest offer ○ Their furniture will be sold in the auction rooms next week. ○ They announced a sale by auction of the fire-damaged stock. ○ The equipment was sold by auction or at auction. ○ to put an item up for auction to offer an item for sale at an auction 2. a method of selling government stock, where all stock on issue will be sold, and the highest price offered will be accepted (as opposed to tendering, where not all the stock may be sold if the tender prices are too low) • verb to sell something at an auction ○ The factory was closed and the machinery was auctioned off.

auction system /ˈɔ:ktʃən ˈsɪstəm/ noun a system where prices are agreed as the result of marketmakers offering stock for sale on the trading floor (as opposed to a quote system, where prices are quoted on a computerised screen)

audit /ˈɔ:dt/ noun 1. the examination of the books and accounts of a company ○ to carry out the annual audit 2. a detailed examination of something in order to assess it ○ A thorough job audit was needed for job evaluation. ○ A manpower audit showed up a desperate lack of talent. • verb to examine the books and accounts of a company ○ Messrs Smith have been asked to audit the accounts. ○ The books have not yet been audited.

auditing /ˈɔ:dtɪŋ/ noun the work of examining the books and accounts of a company

auditor /ˈɔ:dtə/ noun a person who audits

COMMENT: Auditors are appointed by the company’s directors and voted for by the AGM. In the USA, audited accounts are only required by corporations which are registered with the SEC, but in the UK all limited companies with a turnover over a certain limit must provide audited annual accounts.

auditors’ fees /ˈɔ:dtəz fiːz/ plural noun fees paid to a company’s auditors, which are approved by the shareholders at an AGM

auditors’ qualification /,ɔ:dtəz 'kwəlɪfɪkɪʃ(ə)n/ noun a form of words in a report from the auditors of a company’s accounts, stating that in their opinion the accounts are not a true reflection of the company’s financial position. Also called qualification of accounts

auditors’ report /ˈɔ:dtəz rɪˈpɔ:rt/ noun a report written by a company’s auditors after they have examined the accounts of the company (NOTE: If the auditors are satisfied, the report certifies that, in their opinion, the accounts give a ‘true and fair’ view of the company’s financial position.)

audit trail /ˈɔ:dt trel/ noun the records that show all the stages of a transaction, e.g. a purchase, a sale or a customer complaint, in the order in which they happened (NOTE: An audit trail can be a useful tool for problem-solving and, in financial markets, may be used to ensure that the dealers

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have been fair and accurate in their proceedings.

Australian Stock Exchange /ɒˈstrɪliən ˈstɪk tk, ɒˈstrɪeldʒ/ noun the national stock exchange of Australia, made up of six exchanges (in Adelaide, Brisbane, Hobart, Melbourne, Perth and Sydney). Abbreviation ASX

AUT abbreviation authorised unit trust

authenticate /ɔːtəˈrɪntɪk/ verb to say that something is true or genuine, especially to state that gold is of a correct quality

authentication /ɔːtəˈrɪntʃən/ noun 1. an action of checking that something is true, such as an instruction sent to a bank by email 2. a method of proving the identity of a person or company

COMMENT: Authentication is particularly important on the Internet where you do not actually see the person or premises of a company when making a purchase. If Company X wants to prove to Internet customers that they are really Company X and not a fraudster, they must ask an independent authenticator to issue them with a unique certificate of authentication. A visitor to the Company X website can ask to see this certificate and will be shown the unique number supplied by the trustworthy independent authenticator. Authentication is normally only used on commercial web sites that are selling goods.

authorisation /ɔːˈtɪʒən/ noun permission or power to do something ○ Do you have authorisation for this expenditure? ○ He has not been given authorisation to act on our behalf.

authorise /ˈɔːtəraɪz/, authorize verb 1. to give permission for something to be done ○ to authorise payment of £10,000 2. to give someone the authority to do something ○ to authorise someone to act on the company’s behalf

authorised /ɔːˈtɪʒəd/ adjective permitted

authorised capital /ɔːˈtɪʒəd ˈkeɪpət(ə)l/ noun an amount of capital which a company is allowed to have, as stated in the memorandum of association

authorised corporate director /ɔːˈtɪʒəd ˈkɔːpərət dɪˈrektər/ noun the person who is in charge of an Open-ended investment company. Abbreviation ACD

authorised dealer /ɔːˈtɪʒəd ˈdɪliə/ noun a person or company (such as a bank) that is allowed by the country’s central bank to buy and sell foreign currency

authorised stock /ɔːˈtɪʒəd ˈstɒk/ noun same as authorised capital

authorised unit trust /ɔːˈtɪʒəd ˈjuːtʃənt rɔt/ noun the official name for a unit trust which has to be managed according to EU directives. Abbreviation AUT

authorities /ɔːˈtɪʒətiz/ plural noun the government, the people in control

authority /ɔːˈtɪʒər/ noun the power to do something ○ a manager with authority to sign cheques ○ He has no authority to act on our behalf. ○ Only senior managers have the authority to initiate these changes.

authority to purchase /ɔːˈtɪʒər tu ˈpɜːrtʃəs/ noun a bill drawn up and presented with shipping documentation to the purchaser’s bank, allowing the bank to purchase the bill

automaker /ˈɔːtəmeɪkər/ noun US a company that manufactures cars (NOTE: The UK term is car maker.)

automated /ˈɔːtəmətɪd/ adjective worked automatically by machines ○ a fully automated car assembly plant

Automated Clearing House /ˌɔːtəmətɪd ˈkərər houz/ noun an organisation set up by the federal authorities to settle transactions carried out by computer, such as automatic mortgage payments, and trade payments between businesses. Abbreviation ACH

Automated Screen Trading /ˌɔːtəmətɪd ˈskrɪn ˌtredɪŋ/ noun a system where securities are bought, sold and matched automatically by computer. Abbreviation ATM

automated teller machine /ˌɔːtəmətɪk ˈtɛlər ˈmæʃən/ noun a machine which gives out money when a special card is inserted and special instructions given. Abbreviation ATM

automatic /ˌɔːtəˈmætɪk/ adjective which works or takes place without any
person making it happen ○ There is an automatic increase in salaries on January 1st.

automatically /ˌɔːtəˈmætɪkl/ ad-verb without a person giving instructions ○ The invoices are sent out automatically. ○ Addresses are typed in automatically. ○ A demand note is sent automatically when the invoice is overdue.

automatic data processing /ˌɔːtəˈmætɪk dætəˈpɜːrəsɪŋ/ noun data processing done by a computer

automatic transfer service /ˌɔːtəˈmætɪk tɜːnsfɜːr ˈsɜːrvɪs/ noun a service by which money can be transferred automatically from a customer’s savings account to cover an overdraft in a current account. Abbreviation ATS

automatic vending machine /ˌɔːtəˈmætɪk ˈvendɪŋ məˈʃɪn/ noun a machine which provides drinks, cigarettes etc., when a coin is put in

automation /ˌɔːtəˈmæʃən/ noun the use of machines to do work with very little supervision by people

availability /əˈveɪərəlɪtɪ/ noun the fact of being easy to obtain ○ offer subject to availability the offer is valid only if the goods are available

availability float /əˈveɪərəlɪˈfɒlt/ noun 1, a time between the moment a cheque is deposited and the time the money will have cleared 2, the amount of money in an account represented by deposits which have not yet cleared

available /əˈverəbl/ adjective which can be obtained or bought ○ an item which is no longer available ○ funds which are made available for investment in small businesses ○ This product is available in all branches.

available capital /əˈverəbl kæpɪtəl/ noun capital which is ready to be used

available funds /əˈverəbl fʌndz/ plural noun funds held by a bank which it can use for loans or other investments

average /ˈɛvərɪdʒ/ noun 1. a number calculated by adding several figures together and dividing by the number of figures added ○ the average for the last three months or the last three months’ average ○ sales average or average of sales 2. on average, on an average in general ○ On average, £15 worth of goods are stolen every day. 3. the sharing of the cost of damage or loss of a ship between the insurers and the owners ○ adjective equal to the average of a set of figures ○ the average increase in salaries ○ The average cost per unit is too high. ○ The average sales per representative are rising. 1 verb, to amount to something when the average of a set of figures is worked out ○ Price increases have averaged 10% per annum. ○ Days lost through sickness have averaged twenty-two over the last four years. 2, to work out an average figure for something

... a share with an average rating might yield 5 per cent and have a PER of about 10' [Investors Chronicle]

... the average price per kilogram for this season to the end of April has been 300 cents' [Australian Financial Review]

average adjuster /ˌɛvərɪdʒ oʊˈdʒɪstər/ noun a person who calculates how much of a maritime insurance is to be paid by the insurer against a claim

average adjustment /ˌɛvərɪdʒ əˈdʒɛstmənt/ noun a calculation of the share of the cost of damage or loss of a ship that an insurer has to pay

average balance /ˌɛvərɪdʒ bæləns/ noun the balance in an account calculated over a period

average daily balance /ˌɛvərɪdʒ dɛliˈbeɪləns/ noun the balance in an account calculated by taking the final balances for each day, and averaging them (NOTE: The average daily balance is used for the purpose of calculating interest or bank charges.)

average due date /ˌɛvərɪdʒ duː dət/ noun the average date when several different payments fall due

average out /ˌɛvərɪdʒ aut/ verb to come to a figure as an average ○ It averages out at 10% per annum. ○ Sales increases have averaged out at 15%.
averager /ˈævərɪdʒə/ noun a person who buys the same share at various times and at various prices to get an average value

average-sized /ˈævərɪdʒ ‘sɑːrdʒ/ adjective of a similar size to most others, not very large or very small ○ They are an average-sized company. ○ He has an average-sized office.

averaging /ˈævərɪdʒɪŋ/ noun buying or selling shares at different times and at different prices to establish an average price

avoid /əˈvɔːrd/ verb to try not to do something ○ My aim is to avoid paying too much tax. ○ We want to avoid direct competition with Smith Ltd. ○ The company is struggling to avoid bankruptcy.

(Note: You avoid something or avoid doing something.)

avoidance /əˈvɔːrdəns/ noun the act of trying not to do something or not to pay something ○ tax avoidance

avoidduopois /əˈvɔːrdwɔˈpwɑː/ noun a non-metric system of weights used in the UK, the USA and other countries, whose basic units are the ounce, the pound, the hundredweight and the ton (Note: The system is now no longer officially used in the UK)

Comment: Avordupois weight is divided into drams (16 drams = 1 ounce); ounces (16 ounces = one pound); pounds (100 pounds = 1 hundredweight); hundredweight (20 hundredweight = 1 ton). Avordupois weights are slightly heavier than troy weights with the same names: the avordupois pound equals 0.45kg, whereas the troy pound equals 0.37kg.

award /əˈwɔːrd/ noun something given by a court, tribunal or other official body, especially when settling a dispute or claim ○ an award by an industrial tribunal ○ The arbitrator’s award was set aside on appeal. ○ The latest pay award has been announced. ○ verb to decide the amount of money to be given to someone ○ to award someone a salary increase ○ He was awarded £10,000 damages in the libel case. ○ The judge awarded costs to the defendant. ○ to award a contract to someone to decide that someone will be given the contract

away /əˈweɪ/ adverb not here, somewhere else ○ The managing director is away on business. ○ My secretary is away sick. ○ The company is moving away from its down-market image. ○ the bid is away from the market US the bid is lower than the quoted market level

ax /æks/ noun US the financial adviser who is the current expert on a particular stock or market sector (informal)
B2B /ˈbiːbiː/ adjective referring to advertising or marketing that is aimed at other businesses rather than at consumers (NOTE: The word is most commonly used of business-to-business dealings conducted over the Internet.)

B2C /ˈbiːsiː/ adjective referring to advertising or marketing that is aimed at consumers rather than at other businesses (NOTE: The word is most commonly used of business-to-consumer dealings conducted over the Internet.)

baby bonds /ˈbeɪbi bəndz/ plural noun US bonds in small denominations (e.g. $100) which the small investor can afford to buy

baby boom /ˈbeɪbi bʊm/ noun a period, such as after a war, when more children are born than usual

baby boomer /ˈbeɪbi buːma/ noun a person born during the period from 1945 to 1965, when the population of the UK and the USA increased rapidly

back /bæk/ noun the opposite side to the front. 1. Write your address on the back of the envelope. 2. Please endorse the cheque on the back.

backfilling /ˈbæk ˈfɪllɪŋ/ adjective referring to a market where prices rise and fall slightly

backdate /ˈbækˈdeɪt/ verb 1. to put an earlier date on a document such as a cheque or an invoice. 2. Backdate your invoice to April 1st.

backdoor /ˈbækˈdaʊr/ noun a back door by buying a listed company in order to acquire a listing on a Stock Exchange (which is cheaper than applying for a new listing)

back-end load /ˈbæk ˈend ˈloʊd/ noun a management charge or commission which is levied when the investor sells out of the fund

back-end loaded /ˈbæk ˈend ˈloʊdɪd/ adjective referring to an insurance or investment scheme where commission is charged when the investor withdraws his or her money from the scheme. Compare front-end loaded

backer /ˈbækər/ noun 1. a person or company that backs someone. 2. One of the company’s backers has withdrawn.

backer of a bill the person who backs a bill

backhander /ˈbæk,heɪndər/ noun a bribe or money given to persuade someone to do something for you (informal)

backing /ˈbækɪŋ/ noun support, especially financial support. 1. She has backing for her project. 2. The company has received the backing of a number of oil companies who are willing to pay for the results of the survey. 3. She gave her backing to the proposal.
back interest /ˈbæk ɪntərˌest/ noun interest which has not yet been paid
backlog /ˈbækˌlɔg/ noun an amount of work, or of items such as orders or letters, which should have been dealt with earlier but is still waiting to be done ○ The warehouse is trying to cope with a backlog of orders. ○ We’re finding it hard to cope with the backlog of paperwork.
back office /ˈbæk ˈɒfɪs/ noun US 1. the part of a broking firm where the paperwork involved in buying and selling shares is processed 2. the part of a bank where cheques are processed, statements of account drawn up and other administrative tasks are done 3. the general administration department of a company
back orders /ˈbæk ˈɔrðərz/ plural noun orders received and not yet fulfilled, usually because the item is out of stock ○ It took the factory six weeks to clear all the accumulated back orders.
back out /ˈbæk ˈaut/ verb 1. to stop being part of a deal or an agreement ○ The bank backed out of the contract. ○ We had to cancel the project when our German partners backed out.
back pay /ˈbæk ˈpeɪ/ noun a salary which has not been paid ○ I am owed £500 in back pay.
back payment /ˈbæk ˈpeɪmənt/ noun 1. a payment which is due but has not yet been paid 2. the act of paying money which is owed
back rent /ˈbæk ˈrɛnt/ noun a rent due but not paid ○ The company owes £100,000 in back rent.
back tax /ˈbæk ˈtæks/ noun tax which is owed
back-to-back credit /ˈbæk tu ˈbæk ˈkredət/ noun 1. credit facilities for the purchase of goods, where the credit is asked for by the purchaser, but is granted to a middleman, who buys the goods, then sells them on to the final purchaser, and uses the credit as a basis for obtaining further credit facilities 2. credit in a currency allowed to a foreign trader on the basis of credit which has been granted by a bank in the trader’s own country
back-to-back loan /ˈbæk tu ˈbæk ˈlɔn/ noun a loan from one company to another in one currency arranged against a loan from the second company to the first in another currency. Also called parallel loan (NOTE: Back-to-back loans are (used by international companies to get round exchange controls.)
back up /ˈbæk ˈʌp/ verb 1. to support or help ○ The managing director had refused to back him up in his argument. ○ He brought along a file of documents to back up his claim. 2. to go into reverse 3. ○ to back up a portfolio to sell long-term bonds and replace them by short-term bonds
backup /ˈbækəp/ adjective supporting or helping ○ We offer a free backup service to customers. ○ After a series of sales tours by representatives, the sales director sends backup letters to all the contacts.
backup copy /ˈbækəp ˈkɒpi/ noun a copy of a computer disk to be kept in case the original disk is damaged.
backup credit /ˈbækəp ˈkredət/ noun credit provided by banks for a eurocurrency note
backup line /ˈbækəp ˈlaɪn/ noun credit provided by banks against the security of commercial bills of exchange which are about to mature
backup withholding /ˈbækəp ˈwɪldˌhʊntɪŋ/ noun US a tax retained from investment income so that the IRS is sure of getting the tax due
back wages /ˈbæk wɛdʒz/ plural noun same as back pay
backwardation /ˈbækwaɹdəʃən/ noun 1. a penalty paid by the seller when postponing delivery of shares to the buyer (NOTE: The opposite is forwardation.) 2. a situation where the spot price of a commodity or currency is higher than the futures price.
backward integration /ˈbækwaɹd ɪntəˈgræʃən/ noun a process of expansion in which a business which deals with the later stages in the production and sale of a product acquires a business that deals with an earlier stage in the same process, usually a supplier ○ Buying up rubber plantations is part of the tyre company’s backward integration policy. ○ Backward integration will ensure cheap supplies but forward inte-
**Bad cheque**  noun a cheque which is returned to the drawer for any reason.

**Bad debt**  noun a debt which will not be paid, usually because the debtor has gone out of business, and which has to be written off in the accounts. The company has written off £30,000 in bad debts.

**Bad debt provision**  noun money put aside in accounts to cover potential bad debts.

**Baht**  noun a unit of currency used in Thailand.

**Bailee**  noun a person who receives property by way of bailment.

**Bailment**  noun a transfer of goods by someone (the bailor) to someone (the bailee) who then holds them until they have to be returned to the bailor. (Note: Putting jewels in a bank's safe deposit box is an example of bailment.)

**Bailor**  noun a person who transfers property by way of bailment.

**Bail-out**  noun a rescue of a company in financial difficulties.

**Bankers’ Automated Clearing Services (BACS)**  noun a company set up to organise the payment of direct debits, standing orders, salary cheques and other payments generated by computers. It operates for all the British clearing banks and several building societies; it forms part of APACS. Full form Banksers’ Automated Clearing Services.

A **bad cheque** is one which is returned to the drawer for any reason, usually because the drawer has gone out of business, and which has to be written off in the accounts. The company has written off £30,000 in bad debts.

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A **bail-out** is a rescue of a company in financial difficulties.
balance of trade /ˈbæləns əv ˈtrɜːrd/ noun a record of the international trading position of a country in merchandise, excluding invisible trade. Also called trade balance.

balance sheet /ˈbæləns ʃiːt/ noun a statement of the financial position of a company at a particular time, such as the end of the financial year or the end of a quarter, showing the company’s assets and liabilities. Our accountant has prepared the balance sheet for the first half-year. The company balance sheet for the last financial year shows a worse position than for the previous year. The company balance sheet for 1984 shows a substantial loss.

COMMENT: The balance sheet shows the state of a company’s finances at a certain date. The profit and loss account shows the movements which have taken place since the end of the previous accounting period. A balance sheet must balance, with the basic equation that assets (i.e. what the company owns, including money owed to the company) must equal liabilities (i.e. what the company owes to its creditors) plus capital (i.e. what it owes to its shareholders). A balance sheet can be drawn up either in the horizontal form, with (in the UK) liabilities and capital on the left-hand side of the page, or in the vertical format, as opposed to the more old-fashioned horizontal style.

balancing item /ˈbælənsɪŋ ˈaɪtəm/, balancing figure /ˈbælənsɪŋ ˈfɪɡə/ noun an item introduced into a balance sheet to make the two sides balance.

balboa /ˈbælboʊ/ noun a unit of currency used in Panama.

balloon /ˈbælən/ noun a loan where the last repayment is larger than the others.

balloon mortgage /ˈbælən ˈmɔrgədʒ/ noun US a mortgage where the final payment (called a ‘balloon payment’) is larger than the others.

ballot /ˈbælət/ noun 1. an election where people vote for someone by marking a cross on a paper with a list of names. Six names were put forward for three vacancies on the committee so a ballot was held. 2. a selection made by taking papers at random out of a box.

The share issue was oversubscribed, so there was a ballot for the shares. The union is balloting for the post of president.

ballot box /ˈbælət ˈbɒks/ noun a sealed box into which ballot papers are put.

ballot paper /ˈbælət ˈpeɪpər/ noun a paper on which the voter marks a cross to show who they want to vote for.

Baltic Futures Exchange /ˈbɔltɪk ˈfjuːtʃərz ˈɛksəntʃiːz/ noun an institution in London specialising in the chartering of shipping for sea freight and planes for airfreight, and also in commodity futures, such as wheat, barley, potatoes and pigs. Abbreviation: BFE.

banca noun the Italian word for bank.

Banca d’Italia noun the central bank of Italy.

bancassurer /ˈbæŋkəˌsjuːər/ noun a bank offering a range of financial services to its customers, including insurance from a subsidiary insurance company.

banco noun the word for bank in Spanish and Portuguese.

Banco de España noun the central bank of Spain.

Banco de Portugal noun the central bank of Portugal.

band /bænd/ noun a range of figures with an upper and a lower limit, to which something, e.g. the amount of someone’s salary or the exchange value of a currency, is restricted but within which it can move. A salary band.

bank /ˈbæŋk/ noun a business which holds money for its clients, lends money at interest, and trades generally in money. The First National Bank.

The Royal Bank of Scotland. She put all her earnings into the bank.

I have had a letter from my bank telling me my account is overdrawn.

verb to deposit money into a bank or to have an account with a bank. He banked the cheque as soon as he received it.

where do you have a bank account? I bank at or with Barclays.

Bank noun a German word meaning bank.
bankable /bæŋkəb(ə)l/ adjective which a bank will accept as security for a loan

discussed bankable paper /,bæŋkəb(ə)l/ 'perpə/ noun a document which a bank will accept as security for a loan

transactions bank account /bæŋk əˈkaʊnt/ noun an account which a customer has with a bank, where the customer can deposit and withdraw money ○ to open a bank account ○ to close a bank account ○ How much money do you have in your bank account? ○ If you let the balance in your bank account fall below £100, you have to pay bank charges. (NOTE: The US term is banking account.)

bank advance /bæŋk əˈdəvɑns/ noun same as bank loan ○ She asked for a bank advance to start her business.

bank balance /bæŋk ˌbæləns/ noun the state of a bank account at any particular time ○ Our bank balance went into the red last month.

bank base rate /bæŋk ˈbeɪs rɑt/ noun a basic rate of interest, on which the actual rate a bank charges on loans to its customers is calculated

bank bill /bæŋk bɪl/ noun 1. GB a bill of exchange by one bank telling another bank (usually in another country) to pay money to someone 2. GB same as banker’s bill

bank book /bæŋk bʊk/ noun a book, given by a bank, which shows money which you deposit or withdraw from your savings account (also called a ‘passbook’)

bank borrowing /bæŋk ˈbɔrəʊŋ/ noun money borrowed from a bank ○ The new factory was financed by bank borrowing.

bank card /bæŋk ˈkaʊd/ noun a credit card or debit card issued to a customer by a bank for use instead of cash when buying goods or services (NOTE: There are internationally recognised rules that govern the authorisation of the use of bank cards and the clearing and settlement of transactions in which they are used.)

bank charges /bæŋk ˈtʃɑrɪtiz/ plural noun charges which a bank makes for carrying out work for a customer (NOTE: The US term is service charge.)

bank charter /bæŋk ˈtʃaːtə/ noun an official government document allowing the establishment of a bank

bank cheque /bæŋk ˈtʃek/ noun a bank’s own cheque, drawn on itself and signed by a bank official

bank clerk /bæŋk klərk/ noun a person who works in a bank, but is not a manager

bank credit /bæŋk ˈkredɪt/ noun loans or overdrafts from a bank to a customer

bank deposits /bæŋk ˈdɪpəzɪts/ plural noun all money placed in banks by private or corporate customers

bank discount rate /bæŋk ˈdɪskɑnt rɑt/ noun a rate charged by a bank for a loan where the interest charges are deducted when the loan is made

bank draft /bæŋk draft/ noun an order by one bank telling another bank, usually in another country, to pay money to someone

banker /bæŋkər/ noun 1. a person who is in an important position in a bank ○ 2. a bank ○ the company’s banker is Barclays

banker’s acceptance /bæŋkəz əˈsɛptəns/ noun a bill of exchange guaranteed by a bank

Bankers’ Automated Clearing Services /bæŋkəz ˈæutəmətɪd ˈklearɪŋ ˌsɜːrvɪs/ plural noun full form of BACS. Compare CHAPS

banker’s bill /bæŋkəz bɪl/ noun an order by one bank telling another bank, usually in another country, to pay money to someone

banker’s draft /bæŋkəz ˈdraʊft/ noun a draft payable by a bank in cash on presentation

banker’s lien /bæŋkəz ˈlɪən/ noun the right of a bank to hold some property of a customer as security against payment of a debt

banker’s order /bæŋkəz ˈɔrid/ noun an order written by a customer asking a bank to make a regular payment ○ He pays his subscription by banker’s order.

banker’s reference /bæŋkəz ˈrefərəns/ noun details of a company’s bank, account number, etc., sup-
Bank Examiner /ˈbɛŋk ɪŋˈzɛmər/ noun US an official of one of the Federal Reserve Banks who examines the working of companies who apply to become banks, and who supervises the running of banks within the Reserve Bank’s district.

Bank for International Settlements /ˌbɛŋk fɔr ɪntəˈnɛʃənəl sɛt(ə)lmənts/ noun a bank (based in Basle) which acts as the clearing bank for the central banks of various countries through which they settle their currency transactions, and which also acts on behalf of the IMF. Abbreviation BIS

bank giro /ˈbɛŋk ˌdʒaɪrəʊ/ noun a method used by clearing banks to transfer money rapidly from one account to another

bank giro credit /ˈbɛŋk ˌdʒaɪrəʊ ˈkrɛdɪt/ noun a cash or cheque payment to an organisation or person which usually takes three working days to process. Abbreviation BGC

bank holiday /ˈbɛŋk ˈhɒlədeɪ/ noun a weekday which is a public holiday when the banks are closed or New Year’s Day is a bank holiday. ○ Are we paid for bank holidays in this job?

bank identification number /ˈbɛŋk ɪdɪˈfɪkətʃən nʌmbr/ noun internationally organised six-digit number which identifies a bank for charge card purposes. Abbreviation BIN

banking /ˈbɛŋkɪŋ/ noun the business of banks. ○ He is studying banking. ○ She has gone into banking. ○ A banking crisis is a crisis affecting the banks

banking account /ˈbɛŋkɪŋ əˌkaʊnt/ noun US an account which a customer has with a bank

Banking Code /ˈbɛŋkɪŋ kəʊd/ noun a voluntary code of practice adopted by banks and building societies in their dealings with their customers

banking hours /ˈbɛŋkɪŋ ˈaʊəz/ plural noun the hours when a bank is open for its customers. ○ You cannot get money out of the bank after banking hours.

banking service /ˈbɛŋkɪŋ ˈsɜːrvɪs/ noun the various ways in which a bank can help a customer, such as operating accounts, making transfers, paying standing orders and selling foreign currency

bank line /ˈbɛŋk lайн/ noun same as line of credit

bank loan /ˈbɛŋk lɔʊn/ noun a loan made by a bank to a customer, usually against the security of a property or asset. ○ He asked for a bank loan to start his business. Also called bank advance

bank manager /ˈbɛŋk ˌmænɪdʒər/ noun the person in charge of a branch of a bank. ○ They asked their bank manager for a loan.

bank mandate /ˈbɛŋk ˈmændɪt/ noun a written order to a bank, asking it to open an account and allow someone to sign cheques on behalf of the account holder, and giving specimen signatures and relevant information

banknote /ˈbɛŋknəut/ noun 1. a piece of printed paper money (in England, issued by the Bank of England; in Scotland, commercial banks can issue notes). ○ a counterfeit £20 note. ○ He pulled out a pile of used notes. (NOTE: The US term is bill.) 2. US a non-interest bearing note, issued by a Federal Reserve Bank, which can be used as cash

Bank of England /ˈbɛŋk əv ˈɪŋɡəlænd/ noun the British central bank, owned by the state, which, together with the Treasury, regulates the nation’s finances

COMMENT: The Bank of England issues banknotes which carry the signatures of its officials. It is the lender of last resort to commercial banks and supervises banking institutions in the UK. Its Monetary Policy Committee is independent of the government and sets interest rates. The Governor of the Bank of England is appointed by the government.

Bank of Japan /ˈbɛŋk əv ˈdʒɑːpən/ noun the central bank of Japan. Abbreviation BOJ

bank on /ˈbɛŋk ŋ/ verb to feel sure that something will happen. ○ He is banking on getting a loan from his father to set up in business. ○ Do not bank on the sale of your house.

bank rate /ˈbɛŋk rɛt/ noun 1. the discount rate of a central bank. 2. formerly, the rate at which the Bank of
bank reconciliation  /bæŋkˌrɪkənsˈɪli/ noun the act of making sure that the bank statements agree with the company’s ledgers

bank reference  /bæŋkˌrefərəns/ noun same as banker’s reference

bank release  /bæŋk rɪˈliːs/ noun same as release note

bank reserves  /bæŋk rɪˈzɜːrvz/ noun cash and securities held by a bank to cover deposits

bank return  /bæŋk rɪˈtɜːrn/ noun a regular report from a bank on its financial position

bankroll  /bæŋkrɔːl/ verb to provide the money that enables someone or something to survive (informal) ◊ How long can he go on bankrolling his daughter’s art gallery?

bankrupt  /bæŋkˈrʌpt/ noun, adjective (a person) who has been declared by a court not to be capable of paying his or her debts and whose affairs are put into the hands of a receiver ◊ a bankrupt property developer ◊ She was adjudicated or declared bankrupt. ◊ He went bankrupt after two years in business. ■ verb to make someone become bankrupt ◊ The recession bankrupted my father.

bankruptcy  /bæŋkˈræptɪsɪ/ noun the state of being bankrupt ◊ The recession has caused thousands of bankruptcies. (NOTE: The plural is bankruptcies.)

COMMENT: In the UK, bankruptcy is applied only to individual persons, but in the USA the term is also applied to corporations. In the UK, a bankrupt cannot hold public office (for example, they cannot be elected an MP) and cannot be the director of a company. They also cannot borrow money. In the USA, there are two types of bankruptcy: involuntary, where the creditors ask for a person or corporation to be made bankrupt; and voluntary, where a person or corporation applies to be made bankrupt (in the UK, this is called voluntary liquidation).

bankruptcy order  /bæŋkˈræptɪsɪ ˈɔrdr/ noun same as declaration of bankruptcy

bank statement  /bæŋkˌstɛmənt/ noun a written statement from a bank showing the balance of an account at a specific date

bank syndicate  /bæŋkˌsɪŋdɪkət/ noun a group of major international banks which group together to underwrite a massive loan

bank transfer  /bæŋk ˈtrænzfər/ noun an act of moving money from one bank account to another account

Bankwire  /bæŋkwɔɪr/ noun a system operated by a group of banks to pass information among member banks

banque  noun the French word for bank

banque d’affaires  noun the French word for merchant bank

Banque de France  noun the Central Bank of France

bar /bɑː/ noun 1. a place where you can buy and drink alcohol ◊ The sales reps met in the bar of the hotel. 2. a thing which stops you doing something ◊ Government legislation is a bar to foreign trade.

bar-bell  /ˈbɑːr bɛl/ noun US a portfolio which concentrates on very long-term and very short-term bonds only. Compare ladder

bar chart  /ˈbɑː tʃɑːrt/ noun a chart where values or quantities are shown as columns of different heights set on a base line, the different lengths expressing the quantity of the item or unit. Also called bar graph, histogram

Barclays Index  /ˈbɑːrdz ˌɪndəks/ noun an index of prices on the New Zealand Stock Exchange

bar code /ˈbɑːr kɑːd/ noun a system of lines printed on a product which, when read by a computer, give a reference number or price

bargain /ˈbɑːrɡiːn/ noun 1. an agreement on the price of something ◊ to strike a bargain or to make a bargain ◊ to drive a hard bargain to be a difficult person to negotiate with ◊ it is a bad bargain it is not worth the price 2. something which is cheaper than usual ◊ That car is a (real) bargain at £500. 3. a sale and purchase of one lot of shares on the Stock Exchange ◊ verb to try to reach agreement about something, especially a price, usually with each person or group involved putting forward suggestions or offers which are dis-
bargain hunter  /ˈbɑːgin ˈhɑːntə/ noun a person who looks for cheap deals

bargain hunting /ˈbɑːgin ˈhɑːntɪŋ/ noun looking for cheap goods or shares, which no one has noticed

bargaining /ˈbɑːginɪŋ/ noun the act of trying to reach agreement about something, e.g. a price or a wage increase for workers

bargaining position /ˈbɑːginɪŋ pəˈzɪʃn/ noun the offers or demands made by one group during negotiations

bargaining power /ˈbɑːginɪŋ ˈpaʊər/ noun the strength of one person or group when discussing prices or wage settlements

bargain offer /ˈbɑːgin ˈəfər/ noun the sale of a particular type of goods at a low price ▲ These carpets are for sale at a bargain price.

bargain price /ˈbɑːgin prəs/ noun a cheap price ▲ These carpets are for sale at a bargain price.

bargain sale /ˈbɑːgin sɛl/ noun the sale of all goods in a store at cheap prices

bargains done /ˈbɑːginz dən/ plural noun the number of deals made on the Stock Exchange during a day

barrels per day /ˈbærəlz pə ˈdeɪ/ plural noun a figure used to show the output of an oilfield

barren /ˈbɑːrən/ adjective referring to money which is not earning any interest

barrier /ˈbɑːriər/ noun anything which makes it difficult for someone to do something, especially to send goods from one place to another ▲ to impose trade barriers on certain goods to restrict the import of some goods by charging high duty ▲ They considered imposing trade barriers on some food products. ▲ to lift trade barriers from imports to remove restrictions on imports ▲ The government has lifted trade barriers on foreign cars.

barter agreement /ˈbɑːtər əˈɡrɪmant/ noun an agreement to exchange goods by barter ▲ The company has agreed a barter deal with Bulgaria.

barter /ˈbɑːtər/ noun 1. a system in which goods are exchanged for other goods and not sold for money 2. a system in which advertising space or time is exchanged for goods from the advertiser ▲ to exchange goods for other goods and not for money ▲ They agreed a deal to barter tractors for barrels of wine.

base noun /bɛs/ 1. the lowest or first position ▲ Turnover increased by 200%, but started from a low base. 2. a place where a company has its main office or factory, or a place where a businessperson’s office is located ▲ The company has its base in London and branches in all the European countries. ▲ He has an office in Madrid which he uses as a base while travelling in Southern Europe.

bargain /ˈbɑːgin/ verb /bɛs/ 1. ▲ to base something on something to calculate something using something as your starting point or basic material for the calculation ▲ We based our calculations on the forecast turnover. ▲ based on calculating from ▲ based on last year’s figures ▲ based on...
base currency /ˈbeɪs kʌrənsi/ noun a currency against which exchange rates of other currencies are quoted. Turnover increased by 200%, but starting from a low base.

base rate /ˈbeɪs rɛt/ noun same as basic rate.

base-weighted index /ˈbeɪs ,wɛtɪd/ˈɪndəks/ noun an index which is weighted according to the base year.

base year /ˈbeɪs jər/ noun the first year of an index, against which changes occurring in later years are measured.

base metals /ˈbeɪs ˈmet(ə)lz/ plural noun ordinary metals used in industry, such as aluminium and lead.

basic /ˈbeɪsɪk/ adjective 1. normal. 2. most important. 3. simple, or from which everything starts. She has a basic knowledge of the market.

To work at the cash desk, you need a basic qualification in maths.

basic balance /ˈbeɪsɪk ˈbæləns/ noun the balance of current account and long-term capital accounts in a country’s balance of payments.

basic banking service /ˈbeɪsɪk ˈbæŋkʃərviːz/ noun basic service offered by banks to their customers, in connection with operating their accounts.

basic commodities /ˈbeɪsɪk ˈkɒmədɪtiz/ plural noun ordinary farm produce, produced in large quantities, e.g. corn, rice or sugar.

basic discount /ˈbeɪsɪk ˈdɪskɔːnt/ noun a normal discount without extra percentages. Our basic discount is 20%, but we offer 5% extra for rapid settlement.

basic industry /ˈbeɪsɪk ˈɪndəstrɪ/ noun the most important industry of a country, e.g. coal, steel or agriculture.

basic pay /ˈbeɪsɪk ˈpeɪ/ noun a normal salary without extra payments.

basic product /ˈbeɪsɪk ˈprɒdʌkt/ noun the main product made from a raw material.

basic rate tax /ˈbeɪsɪk reɪt ˌtaks/ noun the lowest rate of income tax.

basics /ˈbeɪsɪks/ plural noun simple and important facts or principles. She has studied the basics of foreign exchange dealing.

to get back to basics to consider the main facts or principles again.

basic salary /ˈbeɪsɪk ˈsæləri/ noun same as basic pay.

basic wage /ˈbeɪsɪk ˈweɪdʒ/ noun same as basic pay. The basic wage is £110 a week, but you can expect to earn more than that with overtime.

basis /ˈbeɪsɪs/ noun 1. a point or number from which calculations are made. We forecast the turnover on the basis of a 6% price increase. 2. the general terms of agreement or general principles on which something is decided or done. This document should form the basis for an agreement. We have three people working on a freelance basis. On a short-term, long-term basis for a short or long period. He has been appointed on a short-term basis. (NOTE: [all senses] The plural is bases.)

basis point /ˈbeɪsɪs ˈpɔɪnt/ noun an one hundredth of a percentage point (0.01%), the basic unit used in measuring market movements or interest rates.

basis price /ˈbeɪsɪs prɑːs/ noun 1. the price agreed between buyer and seller on the over-the-counter market. 2. the price of a bond shown as its annual percentage yield to maturity.

basis swap /ˈbeɪsɪs swɔp/ noun the exchange of two financial instruments, each with a variable interest calculated on a different rate.

basket /ˈbɑskɪt/ noun 1. a container made of thin pieces of wood, metal, plastic, etc. A basket of apples. 2. US a group of prices or currencies taken as a standard. The price of the average shopping basket. The pound has fallen against a basket of European currencies. The market basket has risen by 6%.
basket of currencies /ˈbæskɪt ɒf kɔrɪˈɛnəri/ noun same as currency
basket
batch /bætʃ/ noun 1. a group of items which are made at one time ○ This batch of shoes has the serial number 25–02. 2. a group of documents which are processed at the same time ○ Today’s batch of invoices is ready to be mailed. ○ The accountant signed a batch of cheques. ○ We deal with the orders in batches of fifty at a time. ■ verb to put items together in groups ○ to batch invoices or cheques
batch number /ˈbætʃ ˈnʌmbər/ noun a number attached to a batch ○ When making a complaint always quote the batch number on the packet.
batch processing /ˈbætʃ prəˌsɛsɪŋ/ noun a system of data processing where information is collected into batches before being loaded into the computer
batch production /ˈbætʃ prəˌdʌkʃən/ noun production in batches
BBA abbreviation British Bankers’ Association
bear /bɛə/ noun 1. STOCK EXCHANGE a person who sells shares, commodities or currency because he or she thinks their price will fall and it will be possible to buy them again more cheaply later (NOTE: The opposite is bull.) ○ taking a bear position acting on the assumption that the market is likely to fall. ■ verb 1. to give interest ○ government bonds which bear 5% interest 2. to have something, especially to have something written on it ○ an envelope which bears a London postmark ○ a letter bearing yesterday’s date ○ The cheque bears the signature of the company secretary. ○ The share certificate bears his name. 3. to pay costs ○ The costs of the exhibition will be borne by the company. ○ The company bore the legal costs of both parties. (NOTE: bearing – bore – has borne)
bear covering /bɛə kəˈvərɪŋ/ noun STOCK EXCHANGE a point in a market where persons who sold stock short, now buy back (at lower prices) to cover their positions

bears, which produces ○ certificates bearing interest at 5% ○ interest-bearing deposits
bearish /ˈbeərɪʃ/ adjective referring to a factor which tends to make market prices fall
bear market /ˈbɛər ˈmɑːkɪt/ noun a period when share prices fall because shareholders are selling since they believe the market will fall further (NOTE: The opposite is a bull market)
bear position /ˈbɛər ˈpoʊzɪʃən/ noun STOCK EXCHANGE a short position, that is, selling shares which you do not own (you will buy them later at a lower price so as to be able to settle)
bear raid /ˈbɛər ˈreɪd/ noun selling large numbers of shares to try to bring down prices
bear squeeze /ˈbɛər skwiːz/ noun 1. an action by banks to raise exchange rates, forcing currency bear sellers to buy back currency at a loss (i.e. at a higher price) 2. an operation by marketmakers to increase the price of shares, so as to force bears to buy at higher prices than they intended
bed-and-breakfast deal /′bed ən ′bɛrdɪŋfɛst ′diːl/ noun formerly, an arrangement where shares were sold one day and bought back the following day, in order to establish a profit or loss for tax declaration (NOTE: Doing such deals was called ‘bed-and-breakfasting.’)
COMMENT: This is no longer possible, since a period of thirty days has to elapse between the sale and repurchase of the same shares to allow a new price to be established.
bed-pepping /′bed ən ˈpiːpɪŋ/ noun an arrangement by which you sell existing investments and put the resulting cash into a PEP. This establishes any gains on the investments, so that you can cal-
behave whether you should pay capital gains tax.

behave

behavioural finance /ˌbiːhəˈvjudʒərəl/ 'fərmənz/ noun a psychological view of the way people take financial decisions

Beige Book /ˈbeɪʒ buk/ noun US a report on the financial position prepared by the district banks for the Federal Reserve Board. • Blue Book, Green Book

belly up /ˈbelwʌp/ adjective to go belly up to fail or to go into liquidation (informal)

below par /ˈbɛlaʊ pər/ noun referring to a share with a market price lower than its par value

below the line /ˈbləʊ ˈlɛm/ adjective part of a budget referring to receipts from redeemed debts and from expenditure covered by borrowings

below-the-line expenditure /ˈbləʊ,ˈlɛm ˈspendəntʃ/ noun 1. payments which do not arise from a company’s normal activities, e.g. redundancy payments 2. extraordinary items which are shown in the profit and loss account below net profit after taxation, as opposed to exceptional items which are included in the figure for profit before taxation

belt and braces /ˈbɛl ən ˈbreɪsəz/, belt and suspenders /ˈbɛl ən ˈsəsˌpendəz/ noun a belt and braces person a very cautious lender, one who asks for extra collateral as well as guarantees for a loan

benchmark /ˈbɛntʃmɑrk/ noun a point in an index which is important, and can be used to compare with other figures

beneficial interest /ˌbenfiʃəl ɪnˈtrʌst/ noun a situation where someone is allowed to occupy or receive rent from a house without owning it

beneficial occupier /ˌbenfiʃəl ˈɒkjʊpɪər/ noun a person who occupies a property but does not own it fully

beneficial owner /ˌbenfiʃəl ˈɔʊnər/ noun a person who owns a property which is being used by someone else

beneficiary /ˌbenfiʃəri/ noun a person who gains money from something ○ the beneficiaries of a will

benefit /ˈbenɪfɪt/ noun 1. payments which are made to someone under a national or private insurance scheme ○ She receives £75 a week as unemployment benefit. ○ Sickness benefit is paid monthly. ○ The insurance office sends out benefit cheques each week. 2. something of value given to an employee in addition to their salary • verb 1. to make better or to improve ○ A fall in inflation benefits the exchange rate. 2. to benefit from or by something to be improved by something, to gain more money because of something ○ Exports have benefited from the fall in the exchange rate. ○ The employees have benefited from the profit-sharing scheme.

...the retail sector will also benefit from the expected influx of tourists' [Australian Financial Review]

...what benefits does the executive derive from his directorship? compensation has increased sharply in recent years and fringe benefits for directors have proliferated' [Duns Business Month]

...salary is negotiable to £30,000, plus car and a benefits package appropriate to this senior post [Financial Times]

‘California is the latest state to enact a program forcing welfare recipients to work for their benefits’ [Fortune]

benefit in kind /ˌbenɪfɪt ɪn ˈkænd/ noun a benefit other than money received by an employee as part of his or her total compensation package, e.g. a company car or private health insurance.

Such benefits are usually subject to tax.

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Such benefits are usually subject to tax.

bequest /ˈbɛkwest/ noun something, e.g. property or money (but not freehold land), given to someone in a will ○ He made several bequests to his staff.

berhad noun a Malay word meaning ‘private’, used to describe a limited company in Malaysia. Abbreviation Bhd. • Sdn

best practice /ˈbest ˈpræktɪs/ noun the most effective and efficient way to do something or to achieve a particular aim (note: in business, best practice is often determined by benchmarking, that is by comparing the method one organisation uses to carry out a task
best-selling /best 'selıŋ/ adjective which sells better than any other. These computer disks are our best-selling line.

bet /bet/ noun an amount deposited when you risk money on the result of a race or of a game. He bet £100 on the result of the election. One bet you £25 the dollar will rise against the pound.

beta /'beta/ noun a measurement of the return on investment in a certain stock compared against a one percentage point return on the stock market in general. It shows the volatility in the price of the share compared to the FTSE All-Share Index.

beta shares /'beta shred/ beta securities /'beta sɛkʃəriiz/ beta stocks /'beta strıks/ plural noun a group of about 500 shares which are traded on the London Stock Exchange, but not as frequently as the alpha shares. (NOTE: Prices of beta shares are quoted on SEAQ, but not the share transactions.)

betting tax /'betıŋ tɛks/ noun a tax levied on betting on horses, dogs, etc. (NOTE: betting – bet – has bet)

b/f abbreviation brought forward

BFE abbreviation Baltic Futures Exchange

BGC abbreviation bank giro credit

bi- /'bi/ prefix twice. bi-monthly twice a month, bi-annually twice a year.

bid /bɪd/ noun 1. an offer to buy something at a specific price. □ takeover bid to make a bid for something to offer to buy something. □ We made a bid for the house. □ The company made a bid for its rival. □ to make a cash bid to offer to pay cash for something. □ to put in or enter a bid for something to offer to buy something, usually in writing. 2. an offer to sell something or do a piece of work at a specific price. □ She made the lowest bid for the job. □ They asked for bids for the supply of spare parts. □ verb to offer to buy □ to bid for something (at an auction) to offer to buy something □ he bid £1,000 for the jewels he offered to pay £1,000 for the jewels.

bid basis /'bɪd bɛsəs/ noun the pricing of unit trusts at a lower bid price to encourage buyers.

bidder /'bیدə/ noun a person who makes a bid, usually at an auction. Several bidders made offers for the house. □ the property was sold to the highest bidder to the person who had made the highest bid or who offered the most money. □ the tender will go to the lowest bidder to the person who offers the best terms or the lowest price for services.

bidding /'bɪdɪŋ/ noun the act of making offers to buy, usually at an auction. □ the bidding started at £1,000. The first and lowest bid was £1,000. □ the bidding stopped at £250,000. The last bid, i.e. the successful bid, was for £250,000.

the auctioneer started the bidding at £100. The auctioneer suggested that the first bid should be £100.

bid market /'bɪd mɑrkɪt/ noun a market where there are more bids to buy than offers to sell. (NOTE: The opposite is an offered market.)

bid-offer price /'bɪd 'ɒfə prais/ noun a price charged by unit trusts to buyers and sellers of units, based on the bid-offer spread.

bid-offer spread /'bɪd 'ɒfə spred/ noun the difference between buying and selling prices (i.e. between the bid and offer prices).

bid price /'bɪd prais/ noun a price at which investors sell shares or units in a unit trust. (NOTE: The opposite, i.e. the buying price, is called the offer price; the difference between the two is the spread.)

bid rate /'bɪd rɛt/ noun a rate of interest offered on deposits.

Big Bang /'bɪg 'bæŋ/ noun 1. the change in practices on the London Stock Exchange, with the introduction of electronic trading on October 27th 1986. 2. a similar change in financial practices in another country.

COMMENT: The changes included the abolition of stockjobbers and the removal of the system of fixed commissions. The Stock Exchange trading floor closed and

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Big Blue /bɪɡˈbluː/ noun IBM (informal)

Big Board /bɪɡˈbɔːd/ noun US same as New York Stock Exchange (informal)

...at the close, the Dow Jones Industrial Average was up 24.25 at 2,559.65, while New York S.E. volume totalled 180bn shares. Away from the Big Board, the American S.E. Composite climbed 2.31 to 297.87. [Financial Times]

big business /bɪɡˈbrɛnzəs/ noun very large commercial firms

Big Four /bɪɡˈfɔːr/ noun 1. the four large British commercial banks: Barclays, LloydsTSB, HSBC and Natwest (now joined by several former building societies that have become banks) 2. the four largest Japanese securities houses: Daiwa, Nikko, Nomura and Yamaichi

Big Three /bɪɡˈθriː/ noun US a name for the three big car makers in Detroit, i.e. General Motors (GM), Chrysler and Ford (informal)

bilateral /bɪˈələtrəl/ adjective between two parties or countries ○ The minister signed a bilateral trade agreement.

bilateral clearing /bɪˈələtrəl kəˈlɪrɪŋ/ noun the system of annual settlements of accounts between certain countries, where accounts are settled by the central banks

bilateral credit /bɪˈələtrəl ˈkredɪt/ noun credit allowed by banks to other banks in a clearing system (to cover the period while cheques are being cleared)

bilateral netting /bɪˈələtrəl ˈnetɪŋ/ noun the settlement of contracts between two banks to give a new position

bill /bɪl/ noun 1. a written list of charges to be paid ○ The sales assistant wrote out the bill. ○ Does the bill include VAT? ○ The bill is made out to Smith Ltd. ○ The builder sent in his bill. ○ She left the country without paying her bills. 2. a list of charges in a restaurant ○ Can I have the bill please? ○ The bill comes to £20 including service. 3. a written paper promising to pay money ○ bills payable (B/P) bills, especially bills of exchange, which a company will have to pay to its creditors ○ bills receivable (B/R) bills, especially bills of exchange, which are due to be paid by a company’s debtors ○ due bills bills which are owed but not yet paid, ○ bill of exchange 4. US same as banknote ○ a $5 bill [NOTE: The UK term is note or banknote]. 5. a draft of a new law which will be discussed in Parliament. 6. a small poster ○ 'stick no bills' the unauthorised putting up of posters is prohibited. ■ verb to present a bill to someone so that it can be paid ○ The plumbers billed us for the repairs.

bill broker /ˈbɪlbəˌbrəʊkər/ noun a discount house, a firm which buys and sells bills of exchange for a fee

billing /ˈbɪlnɪŋ/ noun the work of writing invoices or bills

billing error /ˈbɪlnɪŋ ˈɛrəl/ noun a mistake in charging a sum to a credit card

billion /ˈbaɪlɪən/ noun 1 one thousand million ○ The New York Stock Exchange volume totalled 180bn shares. Away from the Big Board, the American S.E. Composite climbed 2.31 to 297.87. [Financial Times] ○ do billions of dollars' worth of business ○ at its last traded price the bank was capitalized at around $1.05 billion' [Australian Financial Review] ○ at the close, the Dow Jones Industrial Average was up 24.25 at 2,559.65, while New York S.E. volume totalled 180bn shares. ○... gross wool receipts for the selling season to end June 30 appear likely to top $2 billion' [South China Morning Post]

bill of exchange /ˈbɪl əv ˈɪks-\ ˈtʃɛmɪdʒ/ noun a document, signed by the person authorising it, which tells another person or a financial institution to pay money unconditionally to a named person on a certain date (NOTE: Bills of exchange are usually used for payments in foreign currency.) ○ to accept a bill to sign a bill of exchange to show that you promise to pay it ○ to discount a bill to buy or sell a bill of exchange at a lower price than that written on it in order to cash it later

COMMENT: A bill of exchange is a document raised by a seller and signed by a purchaser, stating that the purchaser accepts that he owes the seller money, and promises to pay it at a later date. The person raising the bill is the 'drawer', the person who accepts it is the 'drawee'. The seller can then sell the bill at a discount to
bill of lading /ˌbil əv ˈleɪdɪŋ/ noun a list of goods being shipped, which the transporter gives to the person sending the goods to show that the goods have been loaded.

bill of sale /ˌbil əv ˈsæl/ noun a document which the seller gives to the buyer to show that the sale has taken place.

BIN abbreviation bank identification number.

bind /baɪnd/ verb 1. to tie or to attach 2. to make it a legal duty for someone or something to act in a particular way. (Note: all senses) binding – bound.

binder /ˈbaɪndər/ noun 1. a stiff cardboard cover for papers 2. US a temporary agreement for insurance sent before the insurance policy is issued. (Note: The UK term is cover note.)

binding /ˈbaɪndɪŋ/ adjective which legally forces someone to do something. (Note: all senses) binding – bound. the agreement is binding on all parties. all parties signing it must do what is agreed.

bitter /ˈbaɪtər/ noun a unit of currency used in Ethiopia.

birth rate /ˈbɜːrθ rɛt/ noun the number of children born per 1,000 of the population.

BIS abbreviation Bank for International Settlements.

black /blæk/ noun 1. in the black, into the black in or into credit. 2. The company has moved into the black. 3. My bank account is still in the black. 4. verb to forbid trading in specific goods or with specific suppliers. 5. Three firms were blacked by the government. 6. The union has blacked a trucking firm.

black economy /ˈblæk ɪˈkɒnəmi/ noun goods and services which are paid for in cash, and therefore not declared for tax. Also called hidden economy, parallel economy, shadow economy.

Black Friday /ˈblæk ˈfrɛndi/ noun a sudden collapse on a stock market.

NOTE: Called after the first major collapse of the US stock market on 24th September, 1869.

blackleg /ˈblækleg/ noun an employee who continues working when there is a strike.

black list /ˈblæk lɪst/ noun 1. a list of goods, people or companies which have been blacked 2. a list of people considered by an employer to be too dangerous or disruptive to employ.

blacklist /ˈblæk lɪst/ verb to put goods, people or a company on a black list. (Note: Their firm was blacklisted by the government.)

black market /ˈblæk ˈmɑːrket/ noun the buying and selling of goods or currency in a way which is not allowed by law. There is a flourishing black market in spare parts for cars. You can buy gold coins on the black market. to pay black market prices to pay high prices to get items which are not easily available.


Black Tuesday /ˈblæk ˈtjuːzdi/ noun Tuesday, 29th October, 1929, when the US stock market crashed.

Black Wednesday /ˈblæk ˈwenzdi/ noun Wednesday, 16th September, 1992, when the pound sterling left the European Exchange Rate Mechanism and was devalued against other currencies.

COMMENT: Not always seen as ‘black’, since some people believe it was a good thing that the pound left the ERM.

blank /ˈblæŋk/ adjective with nothing written on it. noun a space on a form which has to be completed. Fill in the blanks and return the form to your local office.

blank cheque /ˈblæŋk ˈtʃeɪk/ noun a cheque with the amount of money and the payee left blank, but signed by the drawer.

blank endorsement /ˈblæŋk ɪnˈdɔrəns/ noun an endorsement which consists of a signature, and no other details.

blanket agreement /ˈblæŋkt əˈɡrɪmənt/ noun an agreement which covers many different items.
blanket lien /blæŋkt lɪn/ noun US a lien on a person's property (including personal effects)

blind trust /bænd trʌst/ noun a trust set up to run a person's affairs without the details of any transaction being known to the person concerned (NOTE: Blind trusts are set up by politicians to avoid potential conflicts of interest.)

blip /blɪp/ noun bad economic figures (a higher inflation rate, lower exports, etc.), which only have a short-term effect

"...whether these pressures are just a cyclical blip in a low inflation era, or whether the UK is drifting back to the bad old days will be one of the crucial questions for the stock market this year" [Financial Times]

block /blɒk/ noun 1. a series of items grouped together □ I bought a block of 6,000 shares. 2. a series of buildings forming a square with streets on all sides □ They want to redevelop a block in the centre of the town. □ a block of offices, an office block a large building which only contains offices □ verb to stop something taking place □ He used his casting vote to block the motion. □ The planning committee blocked the redevelopment plan.

block booking /blɒk 'bʊkin/ noun booking of several seats or rooms at the same time □ I bought a block for twenty seats on the plane or for ten rooms at the hotel.

blocked account /blɔkt ə'kaʊnt/ noun a bank account which cannot be used, usually because a government has forbidden its use

blocked currency /blɔkt 'kʌrənsi/ noun a currency which cannot be taken out of a country because of government exchange controls □ The company has a large account in blocked roubles.

block trading /blɒk 'tɛrɪndʒ/ noun trading in very large numbers of shares

blowout /bləʊut/ noun US a rapid sale of the whole of a new stock issue (informal)


blue chip /bлю: tʃɪp/ noun a very safe investment, a risk-free share in a good company

blue-chip investments /bлю: ɪn'vestmenteɪntz/ noun □ blue-chip shares /bлю: 'ʃeəz/, blue-chips /bлю: 'ʃɪps/ plural noun low-risk shares in good companies

blue-collar union /bлю: 'ʃəulən/ noun a trade union formed mainly of blue-collar workers

blue-collar worker /bлю: 'ʃəulə 'wɜːkə/ noun a manual worker in a factory

Blue list /bлю: lɪst/ noun US a daily list of municipal bonds and their ratings, issued by Standard & Poor's

blue sky laws /bлю: 'skeɪ lɔz/ plural noun US state laws to protect investors against fraudulent traders in securities

bluetooth /bлюtʊθ/ trademark a type of technology allowing for communication between mobile phones, computers and the Internet

bn /bi'tju:n/ abbreviation billion

board /bɔ:d/ noun 1. □ board of directors □ He sits on the board as a representative of the bank. □ Two directors were removed from the board at the AGM. 2. a group of people who run an organisation, trust or society □ The bank has two representatives on board. □ on board a ship, plane or train 4. a screen on which share prices are posted (on the wall of the trading floor in a Stock Exchange) □ verb to go on to a ship, plane or train □ Customs officials boarded the ship in the harbour.

'CFOs, with their wealth of practical experience, are in great demand and can pick and choose the boards they want to serve on' [Dans Business Month]

board meeting /bɔ:d 'miːtɪŋ/ noun a meeting of the directors of a company

board of directors /bɔ:d əv dar'-rekts/ noun 1. GB a group of directors elected by the shareholders to run a company □ The bank has two representatives on the board of directors. 2. US a group of people elected by the shareholders to draw up company policy and to appoint the president and other executive officers who are responsible for managing the company

'a proxy is the written authorization an investor sends to a stockholder meeting meeting
board order 40 bond-washing

**bolsa boliviana** /noun/ the unit of currency used in Bolivia (NOTE: Also called the Bolivian peso.)

**bolivar** /noun/ the unit of currency used in Venezuela

**boliviano** /noun/ a unit of currency used in Bolivia (NOTE: Also called the Bolivian peso.)

**boliva** noun the Spanish word for stock exchange

**BSE** /noun/ the main stock exchange in India. Abbreviation Bombay Stock Exchange

**bona fide** /adjective/ trustworthy, which can be trusted

**bona fide offer** an offer which is made honestly

**bonanza** /noun/ great wealth, or a source of great wealth

**BSE** /noun/ the main stock exchange in India. Abbreviation Bombay Stock Exchange

**bona vacantia** /noun/ a property with no owner, or which does not have an obvious owner, and which usually passes to the Crown

**bona fide** /adjective/ trustworthy, which can be trusted

**bona fide offer** an offer which is made honestly

**bonanza** /noun/ great wealth, or a source of great wealth

**Bond** /noun/ a contract document promising to repay money borrowed by a company or by the government at a certain date, and paying interest at regular intervals

**bonded warehouse** /noun/ a warehouse where goods are stored until excise duty has been paid

**bondholder** /noun/ a person who holds government bonds

**bonded** /adjective/ referring to an insurance fund linked to a unit trust

**bond market** /noun/ a market in which government or municipal bonds are traded

**bond rating** /noun/ a rating of the reliability of a company or government or local authority which has issued a bond (the highest rating is AAA)

**bond-washing** /noun/ selling securities cum dividend and buying them back later ex dividend, or selling US Treasury bonds with the interest coupon, and buying them back ex-coupon, so as to reduce tax
bond yield /ˈbond jɪld/ noun income produced by a bond, shown as a percentage of its purchase price

bonus /ˈbʌnəs/ noun an extra payment in addition to a normal payment

bonus issue /ˈbʌnəs ˈɪʃu/ noun a scrip issue or capitalisation issue, where a company transfers money from reserves to share capital and issues free extra shares to the shareholders (the value of the company remains the same, and the total market value of shareholders’ shares remains the same, the market price being adjusted to account for the new shares). Also called share split (NOTE: The US term is stock dividend or stock split.)

bonus share /ˈbʌnəs ʃeə/ noun an extra share given to an existing shareholder

book /bʊk/ noun 1. a set of sheets of paper attached together □ a company’s books the financial records of a company 2. □ to make a book to have a list of shares which he or she is prepared to buy or sell on behalf of clients

COMMENT: The books of account record a company’s financial transactions. These are: sales (sales day book and sales returns book); purchases (purchases day book and purchases returns book); cash payments and receipts (cash book) and adjustments (journal). These books are commonly known as the ‘books of prime entry’, but in addition, a company’s accounting records usually include the ledger accounts (nominal ledger, sales ledger and purchases ledger) which may also be referred to as ‘books of account’.

book debts /ˈbʊk dɛts/ plural noun trade debts as recorded in a company’s accounts

bookkeeper /ˈbʊkkiːpər/ noun a person who keeps the financial records of a company or an organisation

bookkeeping /ˈbʊkkiːpɪŋ noun the work of keeping the financial records of a company or an organisation

bookkeeping transaction /ˈbʊkkiːpɪŋ ˈtræn,kɪŋ noun a transaction (such as the issue of bonus shares) which involves changes to a company’s books of accounts, but does not alter the value of the company in any way

book sales /ˈbʊk sælz/ plural noun sales as recorded in the sales book

book-squaring /ˈbʊk ˈskwɛrɪŋ noun the process of reducing the dealer’s exposure to the market to nil

book value /ˈbʊk ˈvɛlju noun the value of an asset as recorded in the company’s balance sheet

bookwork /ˈbʊkwɜːk noun the keeping of financial records

boom /ˈbʊm/ noun 1. a time when sales, production or business activity are increasing ○ a period of economic boom ○ the boom of the 1990s □ the boom years years when there is an economic boom 2. a time when anything is increasing □ verb to expand or to become prosperous ○ business is booming ○ sales are booming

boomer /ˈbʊmər noun a person born during a baby boom ○ Most boomers have not saved enough money for retirement.

boom industry /ˈbʊm ɪndəstri/ noun an industry which is expanding rapidly

booming /ˈbʊmɪŋ noun the state of being expanding ○ Technology is a booming sector of the economy.

boom share /ˈbʊm ʃeə noun a share in a company which is expanding

boost /ˈbʊst/ noun help given to increase something ○ This publicity will boost sales. ○ The government hopes to give a boost to industrial development. □ verb to make something increase ○ We expect our publicity campaign to boost sales by 25%. ○ The company hopes to boost its market share. ○ Incentive schemes are boosting production.

‘...the company expects to boost turnover this year to FFr 16bn from FFr 13.6bn last year’ [Financial Times]

BOP abbreviation balance of payments

border /ˈbɔːdər noun a frontier between two countries

borderline case /ˈbɔːdərli keɪs noun a worker who may or may not be recommended for a particular type of treatment, such as for promotion or dismissal
COMMENT: Borrowings are sometimes indeed many do offer excellent terms' as having the best borrowing rates and conditions would be fixed.

bought /bɔt/ a buy
bought deal /bɔt 'di:li/ noun a method of selling shares in a new company or selling an issue of new shares in an existing company, where securities houses guarantee to buy all the shares on offer at a fixed price

bought ledger /bɔt 'ledʒə/ noun a book in which purchases are recorded

bought ledger clerk /bɔt 'ledʒə klək/ noun an office worker who deals with the bought ledger or the sales ledger

bounce /bauns/ verb to be returned by the bank to the person who has tried to cash it, because there is not enough money in the payer's account to pay it ○ He paid for the car with a cheque that bounced.

bounty /'baʊnti/ noun a government subsidy made to help an industry

bourse noun the French word for stock exchange (NOTE: In English, the word is often used of European stock exchanges in general.)

boutique /bu:tˈtɪk/ noun 1. a section of a department store selling up-to-date clothes 2. a small financial institution offering specialist advice or services

box file /'bɒks faɪl/ noun a cardboard box for holding documents

box number /'bɒks ,nʌmbə/ noun a reference number used when asking for mail to be sent to a post office or when asking for replies to an advertisement to be sent to the newspaper's offices ○ Please reply to Box No. 209.

boycott /'bɔɪkɒt/ noun a refusal to buy or to deal in certain products ○ The union organised a boycott against or of imported cars. noun a person who tries to buy shares when they are falling or have fallen substantially, in the hope that they will rise again (informal)

bottom fishing /'bɒtəm ði:ʃɪŋ/ noun the act of buying shares when they are falling or have fallen substantially, in the hope that they will rise again (informal)

bottom line /'bɒtəm 'lain/ noun 1. the last line on a balance sheet indicating profit or loss 2. the final decision on a matter ○ The bottom line was that any workers showing dissatisfaction with conditions would be fired.

borrow /'bɔrəʊ/ verb 1. to take money from someone for a time, possibly paying interest for it, and repaying it at the end of the period ○ She borrowed £1,000 from the bank. ○ The company had to borrow heavily to repay its debts. ○ They borrowed £25,000 against the security of the factory. 2. to buy at spot prices and sell forward at the same time

borrower /'bɔrəʊə/ noun a person who borrows ○ Borrowers from the bank pay 12% interest.

borrowing /'bɔrəʊɪŋ/ noun the action of borrowing money ○ The new factory was financed by bank borrowing.

borrowing costs /'bɔrəʊɪŋ kɔsts/ plural noun the interest and other charges paid on money borrowed

borrowing power /'bɔrəʊɪŋ pəuə/ noun the amount of money which a company can borrow

borrowings /'bɔrəʊɪŋz/ plural noun money borrowed ○ The company's borrowings have doubled.

COMMENT: Borrowings are sometimes shown as a percentage of shareholders' funds (i.e. capital and money in reserves); this gives a percentage which is the 'gearing' of the company.

borrow short /'bɔrəʊ ʃɔt/ verb to borrow for a short period

borsa noun the Italian word for stock exchange

Börse noun the German word for stock exchange

bottom /'bɒtəm/ noun the lowest part or point ○ sales have reached rock bottom the very lowest point of all ○ the bottom has fallen out of the market sales have fallen below what previously seemed to be the lowest point ○ rock-bottom price the lowest price of all ○ to go bottom up to crash or to go into liquidation ○ verb to reach the lowest point

bottom feeder /'bɒtəm 'fiːdə/ noun a someone who tries to buy shares when sales have reached rock bottom, the very lowest point of all ○ the lowest point ○ the hope that they will rise again (informal)

border tax adjustment 42 boycott

Bottom fishing ○ The act of buying shares when they are falling or have fallen substantially, in the hope that they will rise again (informal)
or deal in a product ☐ We are boycotting all imports from that country. □ the management has boycotted the meeting the management has refused to attend the meeting

**bracket** /ˈbræktə/ noun a group of items or people taken together ☐ **people in the middle-income bracket** people with average incomes, not high or low ☐ she is in the top tax bracket she pays the highest level of tax

**bracket together** /ˈbrækt.təˈgeðə/ verb to treat several items together in the sales reports, all the European countries are bracketed together.

**branch** /ˈbræntʃ/ noun the local office of a bank or large business, or a local shop which is part of a large chain

**branch manager** /ˈbræntʃ mənɪdʒə/ noun a person in charge of a branch of a company

'a leading manufacturer of business, industrial and commercial products requires a branch manager to head up its mid-western Canada operations based in Winnipeg' (Globe and Mail (Toronto))

**branch office** /ˈbræntʃ ˈəftəs/ noun a less important office, usually in a different town or country from the main office

**brand loyalty** /ˈbrend ˈloʊəlti/ noun the feeling of trust and satisfaction that makes a customer always buy the same brand of product

**brand name** /ˈbrend nəm/ noun a name of a particular make of product

**breach** /ˈbreʧ/ noun a failure to carry out the terms of an agreement ☐ the company is in breach of contract it has failed to carry out the duties of the contract

**breach of contract** /ˈbreʧ əv ˈbræntʃkət/ noun the failure to do something which has been agreed in a contract ☐ the company is in breach of contract the company has failed to do what was agreed in the contract

**breach of trust** /ˈbreʧ əv τræst/ noun a situation where a person does not act correctly or honestly when people expect him or her to

**breach of warranty** /ˈbreʧ əv ˈwɔrənti/ noun the act of supplying goods which do not meet the standards of the warranty applied to them 2, a failure to do something which is a part of a contract

**break** /breik/ noun 1. a sharp fall in share prices 2. a lucky deal or good opportunity ☐ **verb** 1. ☐ to break even to balance costs and receipts, but not make a profit ☐ Last year the company only just broke even. ☐ We broke even in our first two months of trading. 2, to fail to carry out the duties of a contract ☐ The company has broken the contract or the agreement by selling at a lower price. ☐ to break an engagement to do something not to do what has been agreed 3. to cancel a contract ☐ The company is hoping to be able to break the contract. (NOTE: [all verb senses] breaking – broke – has broken)

**break down** /ˈbreik daʊn/ verb 1. to stop working because of mechanical failure ☐ The fax machine has broken down. 2. to stop ☐ Negotiations broke down after six hours. 3. to show all the items in a total list of costs or expenditure ☐ We broke the expenditure down into fixed and variable costs.

**breakdown** /ˈbrekdəʊn/ noun 1. an act of stopping working because of mechanical failure ☐ We cannot communicate with our Nigerian office because of the breakdown of the telephone lines. 2. an act of stopping talking ☐ a break-down in wage negotiations 3. an act of showing details item by item ☐ Give me a breakdown of investment costs.

**break-even point** /ˈbreik əˈvən pɔɪnt/ noun a point at which sales cover costs, but do not show a profit

**break-out** /ˈbreik əut/ noun a movement of a share price above or below its previous trading level

**breakpoint** /ˈbreikpɔɪnt/ noun a level of deposits in an account that triggers a new higher level of interest

**break up** /ˈbreik əp/ verb to split something large into small sections ☐ The company was broken up and separate divisions sold off.

**break-up value** /ˈbreik aʊp ˈvəlju/ noun 1. the value of the material of a fixed asset ☐ What would the break-up value of our old machinery be? ☐ Scrap merchants were asked to estimate the tractors’ break-up value 2. the value of various parts of a company taken separately
Bretton Woods Agreement noun
an international agreement reached in 1944, setting up the International Monetary Fund and the World Bank, and a system of fixed exchange rates between currencies

bribe /ˈbriːb/ noun money given secretly and usually illegally to someone in authority to get them to help. The minister was dismissed for taking bribes.  ■ verb to pay someone money secretly and usually illegally to get them to do something for you

bricks-and-mortar /ˈbrɪksændˈmɔrtər/ adjective 1. conducting business in the traditional way in buildings such as shops and warehouses and not being involved in e-commerce. Compare clicks-and-mortar 2. referring to the fixed assets of a company, especially its buildings

bridge finance /ˈbrɪdʒ fəˈmænʃi/ noun loans to cover short-term needs

bridging loan /ˈbrɪdʒɪŋ ˈləʊn/ noun a short-term loan to help someone buy a new house when the old one has not yet been sold  (NOTE: The US term is bridge loan.)

bring /brɪŋ/ verb to come to a place with someone or something □ He brought his documents with him. □ The finance director brought her assistant to take notes of the meeting. (NOTE: bringing – brought) □ to bring a lawsuit against someone to tell someone to appear in court to settle an argument

bring down /brɪŋ ˈdaʊn/ verb 1. to reduce □ Petrol companies have brought down the price of oil. 2. same as bring forward

bring forward /brɪŋ ˈfɔrwd/ verb 1. to make something take place earlier □ to bring forward the date of repayment □ The date of the next meeting has been brought forward to March. 2. to take an account balance from the end of the previous period as the starting point for the current period □ Balance brought forward: £365.15

bring in /brɪŋ ˈɪn/ verb to earn an amount of interest □ The shares bring in a small amount.

brisk /ˈbrɪsk/ adjective characterised by a lot of activity □ sales are brisk □ a brisk market in technology shares □ The market in oil shares is particularly brisk.

British Bankers’ Association /ˈbrɪtʃ ˈbæŋkəz əˌsʊsɪərɪˈeɪʃən/ noun an organisation representing British banks. Abbreviation BBA

broad tape /ˈbrɔd ˈteɪp/ noun US a news service giving general information about securities and commodities

broker /ˈbroʊkər/ noun 1. a dealer who acts as a middleman between a buyer and a seller 2. (stock)broker a person or firm that buys and sells shares or bonds on behalf of clients

brokerage /ˈbroʊkərɪdʒ/ noun 1. payment to a broker for a deal carried out 2. same as broking

brokerage firm /ˈbroʊkərɪdʒ ˈfɜrm/ noun a firm which buys and sells shares for clients

brokerage rebates /ˈbroʊkərɪdʒ ˈriːbets/ plural noun the percentage of the commission paid to a broker which is returned to the customer as an incentive to do more business

broker-dealer /ˈbroʊkər ˈdiːələr/ noun a dealer who makes a market in shares (i.e. buys shares and holds them for resale) and also deals on behalf of investor clients

broker’s commission /ˈbroʊkəz ˈkɔmɪʃən/ noun the payment to a broker for a deal which he or she has carried out (NOTE: Formerly, the commission charged by brokers on the London Stock Exchange was fixed, but since 1986, commissions have been variable.)

broking /ˈbroʊkɪŋ/ noun the business of dealing in stocks and shares

BSA abbreviation Building Societies Association

BSE Index /ˈbiː ɛs ˈeɪndeks/ noun an index of prices on the Indian Stock Exchange. Full form Bombay Stock Exchange Index

B shares /ˈbiː ʃeəz/ plural noun ordinary shares with special voting rights (often owned by the founder of a company and his family). See Comment at A shares

buck /ˈbʌk/ noun US a dollar (informal) □ to make a quick buck to make a
profit very quickly ♦ verb to buck the trend to go against the trend

bucket shop /ˈbækʃəp/ noun 1. US a dishonest stockbroking firm where customers’ orders to buy and sell stock are treated as bets on the rise and fall of prices 2. a firm of brokers or dealers that sells shares that may be worthless 3. a brokerage firm which tries to push the sale of certain securities

...at last something is being done about thousands of bucket shops across the nation that sell investment scams by phone’ [Forbes Magazine]

budget /ˈbædʒt/ noun 1. a plan of expected spending and income for a period of time ○ to draw up a budget for salaries for the coming year ○ We have agreed the budgets for next year. 2. the Budget the annual plan of taxes and government spending proposed by a finance minister. In the UK, the budget is drawn up by the Chancellor of the Exchequer. ○ The minister put forward a budget aimed at boosting the economy. ○ to balance the budget to plan income and expenditure so that they balance ○ The president is planning for a balanced budget. ■ adjective cheap ○ budget prices low prices ■ verb to plan probable income and expenditure ○ We are budgeting for £10,000 of sales next year.

...he budgeted for further growth of 150,000 jobs (or 2.5 per cent) in the current financial year’ [Sydney Morning Herald]

...the Federal government’s budget targets for employment and growth are within reach according to the latest figures’ [Australian Financial Review]

budget account /ˈbædʒtəʊkʌnt/ noun a bank account where you plan income and expenditure to allow for periods when expenditure is high, by paying a set amount each month

budgetary /ˈbædʒtriəri/ adjective referring to a budget

budgetary control /ˈbædʒtrɪkəntl/ noun controlled spending according to a planned budget

budgetary policy /ˈbædʒtrɪpiˈlɒsi/ noun the policy of planning income and expenditure

budgetary requirements /ˈbædʒtrɪriˈrɪkwərəntz/ plural noun the rate of spending or income required to meet the budget forecasts

budget deficit /ˈbædʒtfɪˈdɛfɪst/ noun 1. a deficit in a country’s planned budget, where income from taxation will not be sufficient to pay for the government’s expenditure 2. a deficit in personal finances where a household will borrow to finance large purchases which cannot be made out of income alone

budget department /ˈbædʒtdiˌdəpərtmɑnt/ noun a department in a large store which sells cheaper goods

budgeting /ˈbædʒtɪŋ/ noun the preparation of budgets to help plan expenditure and income

budget surplus /ˈbædʒtʃəˈsprəʊlz/ noun a situation where there is more revenue than was planned for in the budget

budget variance /ˈbædʒtvərˈeɪzn/ noun the difference between the cost as estimated for a budget and the actual cost

buffer stocks /ˈbʌfə strɪks/ plural noun stocks of a commodity bought by an international body when prices are low and held for resale at a time when prices have risen, with the intention of reducing sharp fluctuations in world prices of the commodity

building and loan association /ˈbʊldɪŋ ənˈlɔʊn əˈseʃən/ noun US same as savings and loan

Building Societies Association /ˈbʊldɪŋ ˈbʊldɪŋ əˈnɔrsəti/ noun an organisation representing building societies. Abbreviation BSA

Building Societies Ombudsman /ˈbʊldɪŋ ˈbʊldɪŋ əˈmʌbdʒmən/ noun an official whose duty is to investigate complaints by members of the public against building societies (NOTE: All building societies belong to the Building Societies Ombudsman Scheme.)

building society /ˈbʊldɪŋ ˈbʊldɪŋ əˈseʃən/ noun a financial institution which accepts and pays interest on deposits, and lends money to people who are buying property against the security of the property which is being bought ○ We put our savings into a building society ○ into a building society account. ○ I have an account with the Nationwide Building Society. ○ I saw the building society manager to ask for a mortgage.
COMMENT: Building societies mainly invest the money deposited with them as mortgages on properties, but a percentage is invested in government securities. Societies can now offer a range of banking services, such as cheque books, standing orders, overdrafts, etc., and now operate in much the same way as banks. Indeed, many building societies have changed from ‘mutual status’, where the owners of the society are its investors and borrowers, to become publicly-owned banks whose shares are bought and sold on the stock exchange. The comparable US institutions are the savings & loan associations, or ‘thrifts’.

**build into** /bild intu/ verb to include something in something which is being set up ○ You must build all the forecasts into the budget. □ we have built 10% for contingencies into our cost forecast we have added 10% to our basic forecast to allow for items which may appear suddenly

**build up** /bild ap/ noun a gradual increase ○ a buildup in sales or a sales buildup ○ There will be a big publicity buildup before the launch of the new model. □ There has been a buildup of complaints about customer service.

**bulk buying** /balk ‘bærɪŋ/ noun the act of buying large quantities of goods at low prices

**bulk carrier** /balk ‘kærɪə/ noun a ship which carries large quantities of loose goods such as corn or coal

**bulk purchase** /balk ‘prɑtʃɪs/ noun an act of buying a large quantity of goods at low prices

**bull** /bʊl/ noun STOCK EXCHANGE a person who believes the market will rise, and therefore buys shares, commodities or currency to sell at a higher price later (NOTE: The opposite is a bear.) ○ lower interest rates are always a bull factor for the stock market (Financial Times)

**bulldog bond** /ˈbuldɒg bɒnd/ noun a bond issued in sterling in the UK market by a non-British corporation. Compare **samurai bond, Yankee bond**

**bullet** /ˈbʊlɪt/ noun US a repayment of the capital of a loan when it matures

**bullet bond** /ˈbʊlɪt bɒnd/ noun US a eurobond which is only redeemed when it is mature (NOTE: Bullet bonds are used in payments between central banks and also act as currency backing.)

**bullet loan** /ˈbʊlɪt lʊn/ noun US a loan which is repaid in a single payment

**bullion** /ˈbʊliən/ noun a gold or silver bar ○ A shipment of gold bullion was stolen from the security van. ○ The price of bullion is fixed daily.

**bullion bank** /ˈbʊliən bæŋk/ noun a bank which holds bullion for customers

**bullish** /ˈbʊliʃ/ adjective optimistic, feeling that prices of shares will rise

□ another factor behind the currency market’s bullish mood may be the growing realisation that Japan stands to benefit from the current combination of high domestic interest rates and a steadily rising exchange rate’ [Far Eastern Economic Review]

□ currency traders chose to ignore better unemployment statistics from France, preferring to focus on the bullish outlook for the dollar’ [Times]

**bull market** /ˈbʊl mɑrkt/ noun a period when share prices rise because people are optimistic and buy shares (NOTE: The opposite is a bear market.)

**bull position** /ˈbʊl prəzɪʃn/ noun STOCK EXCHANGE a strategy of buying shares in the hope that they will rise

**bumping** /ˈbʌmpɪŋ/ noun 1. US a lay-off procedure that allows an employee with greater seniority to displace a more junior employee ○ The economic recession led to extensive bumping in companies where only the most qualified were retained for some jobs. ○ The trade unions strongly objected to bumping practices since they considered that many employees were being laid off unfairly. 2. the situation where a senior employee takes the place of a junior (in a restaurant)

**Bund** noun a German government bond

**Bundesobligation** noun a German medium-term note, which cannot be bought by non-German buyers
bundle /ˈbænd(ə)/ noun a to make a bundle to make a lot of money (informal)
bundling /ˈbænd(ə)lin/ noun the action of selling various financial services together as a package, such as a mortgage and house insurance
buoyant /ˈbɔɪənt/ adjective referring to a market where share prices are rising continuously
bureau de change /ˈbjuərə də ˈfon/ noun an office where you can change foreign currency
business /ˈbɪznəs/ noun 1. work in buying, selling or doing other things to make a profit ○ We do a lot of business with Japan. ○ Business is expanding. ○ Business is slow. ○ Repairing cars is 90% of our business. ○ We did more business in the week before Christmas than we usually do in a month. ○ Strikes are very bad for business. ○ What’s your line of business? ○ to be in business to run a commercial firm ○ on business doing commercial work ○ She had to go abroad on business. ○ The chairman is in Holland on business. 2. a commercial company ○ He owns a small car repair business. ○ She runs a business from her home. ○ I set up in business as an insurance broker. 3. affairs discussed ○ The main business of the meeting was finished by 3 p.m.
business address /ˈbɪznəs əˈdres/ noun the details of number, street and town where a company is located
business agent /ˈbɪznəs əˈdʒɛnt/ noun US the chief local official of a trade union
business call /ˈbɪznəs kɔl/ noun a visit to talk to someone about business
business card /ˈbɪznəs kərd/ noun a card showing a businessperson’s name and the name and address of the company he or she works for
business centre /ˈbɪznəs ˈsentə/ noun the part of a town where the main banks, shops and offices are located
business computer /ˈbɪznəs kəmˈpjuːtə/ noun a powerful small computer programmed for special business uses
business correspondence /ˈbɪznəs kɔrˈspʌndəns/ noun letters concerned with a business

business correspondent /ˈbɪznəs kərˈspʌndənt/ noun a journalist who writes articles on business news for newspapers
business customer /ˈbɪznəs ˈkʌstəmə/ noun company which has an account with a bank
business cycle /ˈbɪznəs ,sɜrk(ə)/ noun the period during which trade expands, slows down and then expands again. Also called trade cycle
business day /ˈbɪznəs deɪ/ noun a day (a normal weekday) when banks and stock exchanges are open for business
business expenses /ˈbɪznəs ɪnˈspɛnzz/ plural noun money spent on running a business, not on stock or assets
business hours /ˈbɪznəs aʊəz/ plural noun the time when a business is open, usually 9.00 a.m. to 5.30 p.m.
business magazine /ˈbɪznəs ˈmægəzn/ noun a magazine dealing with business affairs
businessman /ˈbɪznəsmən/ noun a man engaged in business
business plan /ˈbɪznəs plaɪn/ noun a document drawn up to show how a business is planned to work, with cash flow forecasts, sales forecasts, etc., often used when trying to raise a loan, or when setting up a new business
business rate /ˈbɪznəs rɛt/ noun tax levied on business property (NOTE: The US term is local property tax.)
business ratepayer /ˈbɪznəs ,reɪptəˈpeɪə/ noun a business which pays local taxes on a shop, office, factory, etc.
business-to-business /ˈbɪznəs tə ˈbɪznəs/ adjective full form of B2B
business-to-consumer /ˈbɪznəs tə ˈkʌntrerjuːmə/ adjective full form of B2C
business transaction /ˈbɪznəs ˈtrænˌzækʃən/ noun an act of buying or selling
businesswoman /ˈbɪznəsmən/ noun a woman engaged in business
busted bonds /ˈbaʊstɪd ˈbɒndz/ noun old shares or bonds which are no longer marketable, though the certificates may still have a value as collectors’ items
butterfly spread /ˈbʌtəflai ˈspred/ noun an act of buying two call options,
and selling two call options, with different dates and prices, all at the same time.

**buy** /bɔː/ verb to get something by paying money ○ to buy wholesale and sell retail ○ to buy for cash ○ He bought 10,000 shares. ○ The company has been bought by its leading supplier. (NOTE: buying – bought)

**buy back** /bɑːk/ verb 1. to buy something which you sold earlier ○ She sold the shop last year and is now trying to buy it back. 2. to buy its own shares

**buyback** /ˈbɛɪbæk/ noun 1. a type of loan agreement to repurchase bonds or securities at a later date for the same price as they are being sold 2. an international trading agreement where a company builds a factory in a foreign country and agrees to buy all its production 3. the continuation of a life assurance cover after a claim has been paid on critical illness under a policy that provides cover against both critical illness and death

‘...the corporate sector also continued to return cash to shareholders in the form of buy-backs, while raising little money in the form of new or rights issues’ [Financial Times]

**buydown** /ˈbɛɪdaʊn/ noun US the action of paying extra money to a mortgage in order to get a better rate in the future

**buyer** /ˈbaʊə/ noun 1. a person who buys ○ there were no buyers no one wanted to buy 2. a person who buys stock on behalf of a trading organisation for resale or for use in production

**buyer’s market** /ˈbaʊərz ˈmɑːkɪt/ noun a market where products are sold cheaply because there are few people who want to buy them (NOTE: The opposite is seller’s market.)

**buy forward** /ˈbɛɪ fɔːrwd/ verb to buy foreign currency before you need it, in order to be sure of the exchange rate

**buy in** /ˈbɛɪ in/ verb 1. (of a seller at an auction) to buy the thing which you are trying to sell because no one will pay the price you want 2. to buy stock to cover a position 3. (of a company) to buy its own shares

**buying** /ˈbɛɪŋ/ noun the act of getting something for money

**buying department** /ˈbɛɪŋ ˈdrɛptmɑnt/ noun the department in a company which buys raw materials or goods for use in the company

**buying power** /ˈbɛɪŋˈpaʊər/ noun the ability to buy ○ The buying power of the pound has fallen over the last five years.

**buyout** /ˈbaʊət/ noun the purchase of a controlling interest in a company ‘...we also invest in companies whose growth and profitability could be improved by a management buyout’ [Times]

‘...in a normal leveraged buyout, the acquirer raises money by borrowing against the assets or cash flow of the target company’ [Fortune]

**buy to let** /ˈbɛɪ tuː ˈlet/ verb a situation where a property is bought as an investment to rent out rather than live in

**BV** noun a Dutch public limited company. Full form besloten venootschap

**bylaws** /ˈbaɪlɔz/ plural noun US rules governing the internal running of a corporation (the number of meetings, the appointment of officers, etc.) (NOTE: In the UK, these are called Articles of Association.)

**by-product** /ˈbaɪ prɒdʌkt/ noun a product made as a result of manufacturing a main product
CA abbreviation chartered accountant
CAB abbreviation Citizens Advice Bureau
cable /ˈkæbl/ noun 1. a telegram, a message sent by telegraph ○ He sent a cable to his office asking for more money. 2. a spot exchange rate for the dollar and sterling ○ verb to send a message or money by telegraph ○ He cabled his office to ask them to send more money. ○ The office cabled him £1,000 to cover his expenses. ○ The money was cabled to the Spanish bank.
cable address /ˈkæbl ədres/ noun a short address for sending cables
cable transfer /ˈkæbl ətrəfər/ noun a transfer of money by telegraph
CAC 40 /ˌkeɪkeɪsi ˌfɔti/ noun an index of prices on the Paris Stock Exchange, based on the prices of forty leading shares
CAD /ˈkeɪkeɪdi/ abbreviation cash against documents
cage /keɪdʒ/ noun US 1. the part of a broking firm where the paperwork involved in buying and selling shares is processed (NOTE: The UK term is back office.) 2. a section of a bank where a teller works (surrounded by glass windows)
caisse d’épargne noun the French word for savings bank
caja popular noun the Spanish word for savings bank
calculate /ˈkælkjuːleɪt/ verb 1. to find the answer to a problem using numbers ○ The bank clerk calculated the rate of exchange for the dollar. 2. to estimate ○ I calculate that we have six months’ stock left.
calculation /ˌkeɪlkjuˈleɪʃən/ noun the answer to a problem in mathematics ○ According to my calculations, we have six months’ stock left. ○ we are £20,000 out in our calculations we have made a mistake in our calculations and arrived at a figure which is £20,000 too much or too little
calculator /ˈkælkjuˈleɪtər/ noun an electronic machine which does calculations such as adding, subtracting and multiplying ○ He worked out the discount on his calculator.
calendar /ˈkeɪlɪndər/ noun 1. a book or set of sheets of paper showing the days and months in a year, often attached to pictures 2. a list of dates, especially a list of dates of new share issues
calendar month /ˌkeɪlɪndər ˈmʌnθ/ noun a whole month as on a calendar, from the 1st to the 30th or 31st ○ Ninety days’ credit is almost three calendar months.
calendar year /ˌkeɪlɪndər ˈjɪər/ noun a year from the 1st January to 31st December
call /kɔl/ noun 1. a conversation on the telephone ○ to make a call to dial and speak to someone on the telephone ○ to take a call to answer the telephone ○ to log calls to note all details of telephone calls made 2. a demand for repayment of a loan by a lender 3. FIN a demand to pay for new shares which then become paid up 4. FIN a price established during a trading session 5. a visit ○ The salespeople make six calls a day. ○ verb 1. to ask for a loan to be repaid immediately 2. to telephone someone ○ I’ll call you at your office tomorrow. 3. to call on someone to visit someone ○ Our salespeople call on their best accounts twice a month. 4. to ask for or order something to be done ○ to call a meeting ○ the union called a strike the union told its members to go on strike
callable bond /ˈkɔːlbɒnd/ noun a bond which can be redeemed before it matures
callable capital /ˈkɔːlbæləl/ noun the part of a company’s capital which has not been called up
call-back pay /ˈkɔːlbæk/ pay given to an employee who has been called back to work after their normal working hours
called up capital /ˈkɔːld əp/ noun a share capital in a company which has been called up but not yet paid for
...a circular to shareholders highlights that the company’s net assets as at August 1, amounted to £17.9 million – less than half the company’s called-up share capital of £96.8 million.
Accordingly, an EGM has been called for October 2 (Times)
call in /ˈkɔːl in/ verb to ask for a debt to be paid
call loan /ˈkɔːl 1ən/ noun a bank loan repayable at call
call money /ˈkɔːl məni/ noun money loaned for which repayment can be demanded without notice. Also called money at call, money on call
call option /ˈkɔːl əpʃən/ noun an option to buy shares at a future date and at a specific price (NOTE: The opposite, an option to sell, is a put option.)
call-over price /ˈkɔːl əvə prəs/ noun a price which is applied when selling is conducted by a chairman, and not by open outcry
call price /ˈkɔːl prəs/ noun STOCK EXCHANGE a price to be paid on redemption of a US bond
call purchase /ˈkɔːl prəʃəs/, call sale /ˈkɔːl sel/ noun STOCK EXCHANGE a transaction where the seller or purchaser can fix the price for future delivery
call rate /ˈkɔːl rɛt/ noun 1. the number of calls per day or per week which a salesperson makes on customers 2. a rate of interest on money at call
call rule /ˈkɔːl rʊl/ noun STOCK EXCHANGE a price fixed on a Stock Exchange at the end of a day’s trading and which remains valid until trading starts again the next day
call up /ˈkɔːl ʌp/ verb to ask for share capital to be paid
calm /kɔːlm/ adjective quiet, not excited ○ The markets were calmer after the government statement on the exchange rate.
cambio noun the Spanish word for foreign exchange
cambiste noun the French word for a foreign exchange broker
cancel /ˈkænsəl/ verb 1. to stop something which has been agreed or planned ○ to cancel an appointment or a meeting ○ The government has cancelled the order for a fleet of buses. ○ The manager is still ill, so the interviews planned for this week have been cancelled. (NOTE: cancelling – cancelled) 2. to cancel a cheque to stop payment of a cheque which has been signed
cancellation /ˈkænsəl ʃən/ noun the act of stopping something which has been agreed or planned ○ the cancellation of an appointment ○ the cancellation of an agreement
cancellation clause /ˈkænsəl ˈkləʊs/ noun a clause in a contract which states the terms on which the contract may be cancelled
cancel out /ˈkænsəl ˈaut/ verb (of two things) to balance each other or act against each other so that there is no change in the existing situation ○ The two clauses cancel each other out. ○ Higher costs have cancelled out the increased sales revenue.
candlestick chart /ˈkændɪskstɪk tʃɑrt/ noun a chart similar to a bar chart, but showing the opening and close as well as the high and low figures for a particular period. These are shown as lines standing up on top of the body of the chart or hanging down beneath it, so that they look a little like the wick on a candle.
cap /kæp/ noun 1. an upper limit placed on something, such as an interest rate (the opposite, i.e. a lower limit, is a ‘floor’) 2. same as capitalisation (informal) ○ Last year the total market cap of all the world’s gold companies fell from $71 billion to $46 billion. ■ verb to place an upper limit on something ○ to cap a local authority’s budget ○ to cap a department’s budget (NOTE: capping – capped)
capacity /ˈkæpəsəti/ noun 1. the amount which can be produced, or the amount of work which can be done ○ industrial or manufacturing or production capacity ○ to work at full capacity to do as much work as possible 2. the amount of space 3. ability ○ She has a particular capacity for detailed business deals with overseas companies. 4. (of a borrower) the ability to pay back a loan 5. □ speaking in an official capacity speaking officially '...analysts are increasingly convinced that the industry simply has too much capacity' [Fortune]
capacity utilisation /ˈkæpəsətiˌjuːləˌɪzəʃən/ noun the fact of using something as much as possible
cap and collar /ˌkeɪp ənd ˈkɒlər/ noun an agreement giving both an upper and a lower limit to a loan
capita /ˈkeɪpətə/ per capita
capital /ˈkeɪpət(ə)l/ noun 1. the money, property and assets used in a business ○ a company with £10,000 capital or with a capital of £10,000 2. money owned by individuals or companies, which they use for investment □ flight of capital the rapid movement of capital out of one country because of lack of confidence in that country’s economic future '...issued and fully paid capital is $100 million, comprising 2,340 shares of $100 each and 997,660 ordinary shares of $100 each' [Hongkong Standard]
capital account /ˈkeɪpət(ə)l əˈkeɪnt/ noun 1. an account of dealings such as money invested in or taken out of the company by the owners of a company 2. items in a country’s balance of payments which do not refer to the buying and selling merchandise, but refer to investments 3. the total equity in a business
capital adequacy /ˈkeɪpət(ə)l əˈdɛksəskwəsi, ˈkeɪpət(ə)l əˈdɛksəskwəti ˈreɪʃən/ noun the amount of money which a bank has to have in the form of shareholders’ capital, shown as a percentage of its assets. Also called capital-to-asset ratio (NOTE: The amount is internationally agreed at 8%)
capital allowances /ˈkeɪpət(ə)l əˈləʊənsz/ plural noun the allowances based on the value of fixed assets which may be deducted from a company’s profits and so reduce its tax liability COMMENT: Under current UK law, depreciation is not allowable for tax on profits, whereas capital allowances, based on the value of fixed assets owned by the company, are tax-allowable.
capital asset pricing model /ˌkeɪpət(ə)l əˈset ˈpræstɪŋ ˈmod(ə)l/ noun method of calculating the expected return on a share, by showing what percentage of future return is dependent on the movements of the stock market taken as a whole. Abbreviation CAPM
capital assets /ˌkeɪpət(ə)l əˈsɛts/ plural noun the property, machines and other assets, which a company owns and uses but which it does not buy and sell as part of its regular trade. Also called fixed assets
capital base /ˌkeɪpət(ə)l əˈbeɪs/ noun the capital structure of a company (shareholders’ capital plus certain loans and retained profits) used as a way of assessing the company’s worth
capital bonus /ˌkeɪpət(ə)l əˈbaʊnəs/ noun an extra payment by an insurance company which is produced by a capital gain
capital city /ˌkeɪpət(ə)l əˈsɪti/ noun the main city in a country, where the government is located
capital commitments /ˌkeɪpət(ə)l ˈkɒmɪtnənts/ plural noun expenditure on assets which has been authorised by directors, but not yet spent at the end of a financial period
capital employed /ˌkeɪpət(ə)l əˈmpləʊd/ noun an amount of capital consisting of shareholders’ funds plus the long-term debts of a business. □ return on capital employed
capital equipment /ˌkeɪpət(ə)l əˈkwɪpmənt/ noun equipment which a factory or office uses to work
capital expenditure /ˌkeɪpət(ə)l əˈkspənts/ noun money spent on fixed assets (property, machines and furniture). Also called capital investment, capital outlay
capital exports /ˌkeɪpət(ə)l əˈksəpts/ plural noun the movement of capital out of a country (into overseas investments, or into loans to overseas countries)
capital flow /ˈkeɪpt(ə)l fləʊ/ noun
the movement of investment capital from one country to another. Also called capital movement, movement of capital
capital gains /ˈkeɪpt(ə)l ɡɛinz/ plural noun money made by selling a fixed asset or by selling shares (NOTE: If the asset is sold for less than its purchase price, the result is a capital loss.)

COMMENT: In the UK capital gains tax is payable on the sale of assets, in particular shares and properties, above a certain minimum level.
capital gains tax /ˈkeɪpt(ə)l ɡɛinz tæks/ noun a tax paid on capital gains. Abbreviation CGT
capital goods /ˈkeɪpt(ə)l ɡʊdz/ plural noun machinery, buildings and raw materials which are used to make other goods
capital-intensive industry /ˈkeɪpt(ə)l ɪntˈɛnsɪv ˈɪndəstri/ noun an industry which needs a large amount of capital investment in plant to make it work
capitalisation /ˈkeɪpt(ə)l ɪˈzeɪʃ(ə)n/, capitalization noun the value of a company calculated by multiplying the price of its shares on the stock exchange by the number of shares issued. Also called market capitalisation
‘...she aimed to double the company’s market capitalisation’ [Fortune]
capitalisation issue noun same as bonus issue
capitalisation of reserves /ˈkeɪpt(ə)l ɪˈzɛf(ə)n/, capitalize verb 1. to invest money in a working company if the company is capitalised at £10,000 the company has a working capital of £10,000 2. to convert reserves into capital
‘...at its last traded price the bank was capitalized at around $1.05 billion with 60 per cent in the hands of the family’ [South China Morning Post]
capitalise on /ˈkeɪpt(ə)l ɪˈzeɪʃ(ə)n/ verb to make a profit from We are seeking to capitalise on our market position.
capitalism /ˈkeɪpt(ə)l ɪz(ə)m/ noun the economic system in which each person has the right to invest money, to work in business and to buy and sell, with no restrictions from the state

capitalist /ˈkeɪpt(ə)list/ adjective working according to the principles of capitalism or the capitalist system or the capitalist countries or world ■ noun a person who invests capital in business enterprises

capitalist economy /ˈkeɪpt(ə)list ɪˈkɒnəmi/ noun an economy in which each person has the right to invest money, to work in business and to buy and sell, with no restrictions from the state
capital levy /ˈkeɪpt(ə)l ˈlevi/ noun a tax on the value of a person’s property and possessions
capital loss /ˈkeɪpt(ə)l ˈlɒs/ noun a loss made by selling assets (NOTE: The opposite is capital gain.)
capital market /ˈkeɪpt(ə)l ˈmɑrkɪt/ noun an international market where money can be raised for investment in a business
capital movement /ˈkeɪpt(ə)l ˈmʊvmənt/ noun same as capital flow
capital outlay /ˈkeɪpt(ə)l ˈaʊtleɪ/ noun same as capital expenditure
capital profit /ˈkeɪpt(ə)l ˈprɒfɪt/ noun a profit made by selling an asset
capital-protected fund /ˈkeɪpt(ə)l prəˈtektd fʌnd/ noun a fund which guarantees the investor’s capital and at the same time gives some growth
capital ratio /ˈkeɪpt(ə)l ˈrɛʃ(ə)l/ noun same as capital adequacy ratio
capital requirements /ˈkeɪpt(ə)l ˈrɪkwərənsi(ə)z/ plural noun 1. the amount of capital which a firm needs to operate normally 2. the amount of liquid assets needed by a bank to fulfil its obligations
capital reserves /ˈkeɪpt(ə)l ˈrɪˈzɛrvz/ plural noun 1. money from profits, which forms part of the capital of a company and can be used for distribution to shareholders only when a company is wound up. Also called undistributable reserves 2. the share capital of a company which comes from selling assets and not from normal trading
capital shares /'kæpit(ə)l/ jen/ plural noun (on the Stock Exchange) shares in a unit trust which rise in value as the capital value of the units rises, but do not receive any income (NOTE: The other form of shares in a split-level investment trust are income shares, other form of shares in a split-level investments, but do not rise in value.)
capital structure /'kæpit(ə)l 'strʌktʃə/ noun the way in which a company’s capital is made up from various sources
capital transfer tax /'kæpit(ə)l 'trænsfər tæks/ noun formerly, a tax on gifts or bequests of money or property
CAPM abbreviation capital asset pricing model
capped floating rate note /'kæpt fləutɪŋ ɪnət, 'nouət/ noun a floating rate note which has an agreed maximum rate
capped rate /'kæpt ret/ verb a mortgage rate which is guaranteed not to go above a certain level for a set period of time, although it can move downwards
captive market /'kæptɪv 'mɑrkɪt/ noun a market where one supplier has a monopoly and the buyer has no choice over the product which he or she must purchase
capture /'kæptʃə/ verb to take or get control of something □ to capture 10% of the market to sell hard, and so take a 10% market share □ to capture 20% of a company’s shares to buy shares in a company rapidly and so own 20% of it
carat /'kærət/ noun 1. a measure of the quality of gold (pure gold being 24 carat) □ a 22-carat gold ring 2. a measure of the weight of precious stones □ a 5-carat diamond
COMMENT: Pure gold is 24 carats and is too soft to make jewellery. Most jewellery and other items made from gold are not pure, but between 19 and 22 carats. 22 carat gold has 22 parts of gold to two parts of alloy.
card /kɑrd/ noun a small piece of cardboard or plastic, usually with information printed on it □ He showed his staff card to get a discount in the store.
cardholder /'kɑrd,hɔldə/ noun a person who holds a credit card or bank cash card

card index /'kɑrd, ˌɪndeks/ noun a series of cards with information written on them, kept in special order so that the information can be found easily □ We use an alphabetical card-index system for staff records.
carpetbagger /'kæpt,beɪɡə/ noun a person who invests in a building society or pension fund, hoping to benefit from eventual windfall payments if the society is demutualised or the fund is bought
carriage /'kærɪdʒ/ noun the transporting of goods from one place to another □ to pay for carriage
carriage forward /'kærɪdʒ, 'fɔːwɔd/ noun a deal where the customer pays for transporting the goods

carriage free /'kærɪdʒ, 'fri/ noun the customer does not pay for the shipping
carriage paid /'kærɪdʒ peɪd/ noun a deal where the seller has paid for the shipping
carrier /'kærriə/ noun 1. a company which transports goods □ We only use reputable carriers. 2. a vehicle or ship which transports goods
carry /'kærri/ verb 1. to take from one place to another □ a tanker carrying oil from the Gulf □ The truck was carrying goods to the supermarket. 2. to vote to approve □ the motion was carried the motion was accepted after a vote 3. to produce □ The bonds carry interest at 10%. □ noun the cost of borrowing to finance a deal (NOTE: carries – carrying – carried)
carry forward /'kærri 'fɔːwɔd/ verb to take an account balance at the end of the current period or page as the starting point for the next period or page
carry over /'kærri, 'əʊvər/ verb □ to carry over a balance to take a balance from the end of one page or period to the beginning of the next

carry-over /'kærri, 'əʊvər/ noun 1. the stock of a commodity held at the beginning of a new financial year 2. the fact of not paying an account on settlement day, but later. Also called contango
carryover day /'kærri, 'əʊvər deɪ/ noun the first day of trading on a new account on the London Stock Exchange
carousel /'kɑrːtʃɛl/ noun a group of companies which try to fix the price or to
regulate the supply of a product so that they can make more profit

cash /ˈkæʃ/ noun money in the form of coins or notes ▪ to cash a cheque to exchange a cheque for cash
cashable /ˈkæʃəbəl/ adjective which can be cashed ▪ A crossed cheque is not cashable at any bank.
cash account /ˈkæʃ əˈkaʊnt/ noun an account which records the money which is received and spent
cash advance /ˈkæʃ ədˈvɑns/ noun a loan in cash against a future payment
cash against documents /ˈkæʃ əɡˈstɛnt ˈdɪŋkəmənts/ noun a system whereby a buyer receives documents for the goods on payment of a bill of exchange
cash and carry /ˈkæʃ ən ˈkærri/ noun 1. a large store selling goods at low prices, where the customer pays cash and takes the goods away immediately ▪ We get our supplies every morning from the cash and carry. 2. buying a commodity for cash and selling the same commodity on the futures market ‘... the small independent retailer who stocks up using cash and carries could be hit hard by the loss of footfall associated with any increase in smuggled goods’ [The Grocer]
cash balance /ˈkæʃ ˈbæləns/ noun a balance in cash, as opposed to amounts owed
cash basis /ˈkæʃ ˈbeɪsɪs/ noun a method of preparing the accounts of a business, where receipts and payments are shown at the time when they are made (as opposed to showing debts or credits which are outstanding at the end of the accounting period). Also called receipts and payments basis
cash book /ˈkæʃ bʊk/ noun a book which records cash received and paid out
cash box /ˈkæʃ bɒks/ noun a metal box for keeping cash
cash budget /ˈkæʃ ˈbʌdʒɪt/ noun a plan of cash income and expenditure
cash card /ˈkæʃ ˈkɑrd/ noun a plastic card used to obtain money from a cash dispenser

cash crop /ˈkæʃ krop/ noun an agricultural crop grown for sale to other buyers or to other countries, rather than for domestic consumption

cash deal /ˈkæʃ dɪl/ noun a sale done for cash

cash desk /ˈkæʃ dɛsk/ noun the place in a store where you pay for the goods bought

cash discount /ˈkæʃ ˈdɪskəʊnt/ noun a discount given for payment in cash. Also called discount for cash
cash dispenser /ˈkæʃ ˈdɪspənsər/ noun a machine which gives out money when a special card is inserted and instructions given
cash dividend /ˈkæʃ ˈdɪvɪndənd/ noun a dividend paid in cash, as opposed to a dividend in the form of bonus shares

cash economy /ˈkæʃ ɪˈkɒnəmi/ noun a black economy, where goods and services are paid for in cash, and therefore not declared for tax

cash float /ˈkæʃ fləʊt/ noun cash put into the cash box at the beginning of the day or week to allow change to be given to customers

cash flow /ˈkæʃ fləʊ/ noun cash which comes into a company from sales (cash inflow) or the money which goes out in purchases or overhead expenditure (cash outflow) ▪ the company is suffering from cash flow problems cash income is not coming in fast enough to pay the expenditure going out

cash flow forecast /ˈkæʃ fləʊ fəˈkɑrtst/ noun a forecast of when cash will be received or paid out
cash flow statement /ˈkæʃ fləʊ ˌstɛtʃmənt/ noun a report which shows cash sales and purchases

cashier /ˈkæʃ ər/ noun 1. a person who takes money from customers in a shop or who deals with the money that has been paid 2. a person who deals with customers in a bank and takes or gives cash at the counter
cashier’s check /ˈkæʃ ərz ˈtʃek/ noun US a bank’s own cheque, drawn on itself and signed by a cashier or other bank official

cash in /ˈkæʃ ˈɪn/ verb to sell shares or other property for cash
cash in hand /ˈkæʃ ɪn ‘hænd/ noun money and notes, kept to pay small amounts but not deposited in the bank

cash in on /ˈkæʃ ɪn on/ verb to profit from ○ The company is cashing in on the interest in computer games.

cash in transit /ˈkæʃ ɪn ‘trænzət/ noun cash being moved from one bank or business to another ○ Cash-in-transit services are an easy target for robbers.

cash items /ˈkæʃ ər’tɑmz/ plural noun goods sold for cash

cashless society /ˈkæʃləs ˈsəʊ- ‘særiəti/ noun a society where no one uses cash, all purchases being made by credit cards, charge cards, cheques or direct transfer from one account to another

cash limit /ˈkæʃ ‘lɪmɪt/ noun 1. a fixed amount of money which can be spent during a certain period 2. a maximum amount someone can withdraw from an ATM using a cash card

cash market /ˈkæʃ ‘mɑːkət/ noun the gilt-edged securities market (where purchases are paid for almost immediately, as opposed to the futures market)

cash offer /ˈkæʃ əˈfɑː/ noun an offer to pay in cash, especially an offer to pay cash when buying shares in a takeover bid

cash on delivery /ˈkæʃ əˈdɪlɪvəri/ noun payment in cash when goods are delivered. Abbreviation COD

cash payment /ˈkæʃ əˈpɛɪmənt/ noun payment in cash

cash position /ˈkæʃ ˈpɔzɪʃən/ noun a state of the cash which a company currently has available

cash positive /ˈkæʃ ˈpɔzɪtɪv/ adjective having cash in hand, as opposed to having debts and overdrafts

as the group’s shares are already widely held, the listing will be via an introduction. It will also be accompanied by a deeply discounted £25m rights issue, leaving the company cash positive [Sunday Times]

cash price /ˈkæʃ prɑːs/ noun a lower price or better terms which apply if the customer pays cash

cash purchase /ˈkæʃ ˈpɜːtʃɑːs/ noun a purchase made for cash

cash register /ˈkæʃ ˈredʒɪstrə/ noun a machine which shows and adds the prices of items bought, with a drawer for keeping the cash received

cash reserves /ˈkæʃ rɪˈzɜːrvz/ plural noun a company’s reserves in cash deposits or bills kept in case of urgent need ○ The company was forced to fall back on its cash reserves.

cash sale /ˈkæʃ ˈsɛl/ noun a transaction paid for in cash

cash-strapped /ˈkæʃ ˈstræpt/ adjective short of money

cash terms /ˈkæʃ ˈtɜːmz/ plural noun lower terms which apply if the customer pays cash

cash till /ˈkæʃ tɪl/ noun same as cash register

cash transaction /ˈkæʃ ˈtræn-zəʃən/ noun a transaction paid for in cash

cash transfer hatch /ˈkæʃ ˈtrænsfə: hæt/ noun a small door in an outside wall, allowing cash to be passed through (as from a supermarket to a security van)

cash up /ˈkæʃ əp/ verb to add up the cash in a shop at the end of the day

cash voucher /ˈkæʃ ˈvaʊədʒə/ noun a piece of paper which can be exchanged for cash ○ With every £20 of purchases, the customer gets a cash voucher to the value of £2.

cashwire /ˈkæʃˈwaɪə/ noun US a system operated by a group of banks to clear payments between member banks

cash with order /ˈkæʃ wɪð ˈɔ:rdə/ noun terms of sale showing the payment has to be made in cash when the order is placed. Abbreviation CWO

casting vote /ˈkæstɪŋ ˈvɑːt/ noun a vote used by the chairman in the case where the votes for and against a proposal are equal ○ The chairman has the casting vote. ○ He used his casting vote to block the motion.

casual /ˈkæʒuəl/ adjective not permanent, or not regular

casual labour /ˈkæʒuəl ˈleɪbər/ noun workers who are hired for a short period

casual work /ˈkæʒuəl wɜːk/ noun work where the workers are hired for a short period

casual worker /ˈkæʒuəl wɜːkə/ noun a worker who can be hired for a short period
cat /kæt/  noun fat cat, dead-cat bounce
catalogue price /kætəˈlɒɡ prəs/ noun a price as marked in a catalogue or list
catastrophe /kəˈstreɪfi/ noun a sudden disaster
catastrophe bond /kəˈstreɪfi bənd/ noun a bond with very high interest rate but, which may be worth less, or give a lower rate of interest, if a disaster such as an earthquake occurs.
CAT standards /ˈkeɪt stændədz/ plural noun standards introduced by the government as an incentive to offer savers an even better deal, and to make it easier to spot the best investment value

caveat /ˈkæviət/ noun a Latin phrase meaning 'let the buyer beware', which indicates that the buyer is responsible for checking that what he or she buys is in good order

caveat emptor /ˈkæviət ˈemptɔ/ phrase a Latin phrase meaning 'let the buyer beware', which indicates that the seller is legally bound to make sure that the goods he sells are in good order

caveat venditor /ˈkæviət venˈdɪtɔr/ noun a Latin phrase meaning 'let the seller beware', which indicates that the seller is legally bound to make sure that the goods he sells are in good order

CBOT abbreviation Chicago Board of Trade
CBS All-Share /siː biː ˈeɪʃ lʃeɪ/ noun an index of prices on the Amsterdam Stock Exchange (NOTE: The CBS Tendency also lists Amsterdam share prices.)
CCA abbreviation current cost accounting
CD /siːdiː/ abbreviation certificate of deposit
cedi /ˈsɛdɪ/ noun a unit of currency used in Ghana

ceiling /ˈseɪlɪŋ/ noun the highest point that something can reach, e.g. the highest rate of a pay increase © to fix a ceiling for a budget © There is a ceiling of $100,000 on deposits. © Output reached its ceiling in June and has since fallen back. © What ceiling has the government put on wage increases this year?

celling price /ˈseɪlɪŋ prəs/ noun the highest price that can be reached

cent /ˈsent/ noun a small coin, one hundredth of a dollar © The stores are only a 25-cent bus ride away. © They sell oranges at 99 cents each. (NOTE: Cent is usually written e in prices; 25¢, but not when a dollar price is mentioned: $1.25.)

central /ˈsɛntrəl/ adjective organised from one main point

central assets account /ˈsɛntrəl ˈæsetz ˈækənt/ noun same as asset management account

central bank /ˈsɛntrəl bæŋk/ noun the main government-controlled bank in a country, which controls that country’s financial affairs by fixing main interest rates, issuing currency, supervising the commercial banks and trying to control the foreign exchange rate

central bank discount rate /ˈsɛntrəl bæŋk ˈdɪskwaɪnt reɪt/ noun the rate at which a central bank discounts bills, such as treasury bills

central bank intervention /ˈsɛntrəl bæŋk ɪntəˈvenʃən/ noun an action by a central bank to change base interest rates, to impose exchange controls or to buy or sell the country’s own currency in an attempt to influence international money markets

central government /ˈsɛntrəl ˈgʌvərnənt/ noun the main government of a country (as opposed to municipal, local, provincial or state governments)

centralisation /ˈsɛntrələˌzæʃən/ noun the organisation of everything from a central point

centralise /ˈsɛntrəlaɪz/, centralize verb to organise from a central point © All purchasing has been centralised in our main office. © The group benefits from a highly centralised organisational structure. © The company has become very centralised, and far more staff work at headquarters.

central office /ˈsɛntrəl ˈɒfʃən/ noun the main office which controls all smaller offices

central purchasing /ˈsɛntrəl ˈpɜːstʃərɪŋ/ noun purchasing organised
central rate

by a central office for all branches of a company

central rate /ˈsɛntəl rɛt/ noun an exchange rate of a currency against the US dollar according to IMF rules

centre /ˈsɛntər/ noun 1. an important town ○ Sheffield is a major industrial centre. ○ Nottingham is the centre for the shoe industry. 2. a group of items in an account (NOTE: [all senses] The US spelling is center.)

CEO abbreviation chief executive officer
certain annuity /ˈsɛrtən əˈnjuətɪ/ noun an annuity which will be paid for a certain number of years only
certificate /ˈsərtifikət/ noun an official document which shows that something is owned by someone or that something is true
certificated bankrupt /ˈsərtifikətɪd ˈbæŋkʌŋpræpt/ noun a bankrupt who has been discharged from bankruptcy with a certificate to show that he or she was not at fault
certificate of approval /ˈsərtifikət əv ˈprɔv(ə)l/ noun a document showing that an item has been approved officially
certificate of authentication /ˈsərtifikət əv ˈθɛntərəˌkɛʃ(ə)n/ noun a unique number supplied to a company by an independent source (an ‘authenticated’) to prove that the company is who they claim to be
certificate of authority /ˈsərtifikət əv ˈθɛrəteɪtɪ/ noun a certificate showing that someone has the authority to do something, such as sign a cheque
certificate of deposit /ˈsərtifikət əv ˈdɪˈpɔzɪt/ noun a document from a bank showing that money has been deposited at a certain guaranteed interest rate for a certain period of time. Abbreviation CD

...interest rates on certificates of deposit may have little room to decline in August as demand for funds from major city banks is likely to remain strong. After delaying for months, banks are now expected to issue a large volume of CDs. If banks issue more CDs on the assumption that the official discount rate reduction will be delayed, it is very likely that CD rates will be pegged for a longer period than expected [Nikkei Weekly]

COMMENT: A CD is a bearer instrument, which can be sold by the bearer. It can be sold at a discount to the value, so that the yield on CDs varies.
certificate of incorporation /ˈsərtifikət əv ɪnˈkɔrəpərəʃ(ə)n/ noun a document issued by Companies House to show that a company has been legally set up and officially registered
certificate of origin /ˈsərtifikət əv ˈɔrɪdʒɪn/ noun a document showing where imported goods come from or were made
certificate of quality /ˈsərtifikət əv ˈkwɒlɪtɪ/ noun a certificate showing the grade of a soft commodity
certificate of registration /ˈsərtifikət əv ˈrɪdʒɪstrəʃ(ə)n/ noun a document showing that an item has been registered
certificate of tax deducted /ˈsərtifikət əv ˈtæks dɪˈdæktɪd/ noun a document issued by a financial institution showing that tax has been deducted from interest payments on an account
certified accountant /ˈsərtifikəd əˈkɔʊntənt/ noun an accountant who has passed the professional examinations and is a member of the Chartered Association of Certified Accountants
certified cheque /ˈsərtifikəd ˈʃek/, certified check noun a cheque which a bank says is good and will be paid out of money put aside from the payer’s bank account
certified public accountant /ˈsərtifikəd ˈpʌblɪk əˈkɔʊntənt/ noun US an accountant who has passed professional examinations
certify /ˈsərtifikət/ verb to make an official declaration in writing ○ I certify that this is a true copy. ○ The document is certified as a true copy. (NOTE: certifies – certifying – certified)
cession /ˈsɛʃ(ə)n/ noun giving up property to someone (especially a creditor)
c/f abbreviation carried forward
CFA abbreviation Communauté financière africaine
CFA franc /ˈsæ f ənˈfræŋk/ noun a franc with a fixed exchange rate against the euro, used in African countries which were formerly French colonies (Benin, Burkina Faso, Cameroon, the Central African Republic, Chad, Congo,
Equatorial Guinea, Gabon, Ivory Coast, Mali, Niger, Senegal and Togo)

CFO abbreviation chief financial officer

CFP abbreviation Communauté Française du Pacifique

CFP franc (sic el pi: ‘fræŋk/ noun a franc with a fixed exchange rate against the euro, used in French territories in the Pacific

CGT abbreviation capital gains tax

chairman /ˈʃeɪmən/ noun a person who presides over the board meetings of a company ○ the chairman of the board or the company chairman ○ the chairman’s report, the chairman’s statement an annual report from the chairman of a company to the shareholders

...the corporation’s entrepreneurial chairman seeks a dedicated but part-time president. The new president will work a three-day week’ [Globe and Mail (Toronto)]

COMMENT: Note that in a UK company, the chairman is also chairman of the board of directors

chairman and managing director /ˈʃeɪmən ən ‚meɪndʒɪzn dær′ektə/ noun a managing director who is also chairman of the board of directors

Chamber of Commerce /ˈʃɛməbər əv ‚keɪmərəs/ noun a group of local business people who meet to discuss problems which they have in common and to promote commerce in their town

Chancellor of the Exchequer /ˈʃeɪmənər əv ˈθiːks ′ʃeɪkə/ noun GB a chief finance minister in the government (NOTE: The US term is Secretary of the Treasury.)

change /ʃeɪndʒ/ noun 1. money in coins or small notes ○ to give someone change for £10 to give someone coins or notes in exchange for a ten pound note 2. money given back by the seller, when the buyer can pay only with a larger note or coin than the amount asked ○ She gave me the wrong change. ○ You paid the £5.75 bill with a £10 note, so you should have £4.25 change, ○ keep the change keep it as a tip (said to, for example, waiters, taxi-drivers) ■ verb 1. ○ to change a £20 note to give someone smaller notes or coins in place of a £20 note 2. to give one type of currency for another ○ to change £1,000 into dollars ○ We want to change some traveller’s cheques. 3. ○ to change hands (of a business, property, etc.) to be sold to a new owner ○ The shop changed hands for £100,000.

change machine /ˈʃeɪndʒ mə,ʃeɪn/ noun a machine which gives small change for a note or larger coin

changer /ˈʃeɪndʒə/ noun a person who changes money

channel /ˈʃeɪn(ə)/ verb to send in a certain direction ○ They are channelling their research funds into developing European communication systems. (NOTE: channelling – channelled)

channel of distribution /ˈʃeɪn(ə)l əv ‚dɪstrɪbjʊ(ə)n/ noun same as distribution channel

CHAPS noun a computerised system for clearing cheques organised by the banks. Compare BACS. Full form Clearing House Automated Payments System

chapter /ˈʃeɪptə/ noun US a section of an Act of Congress

...the company filed under Chapter 11 of the federal bankruptcy code, the largest failure ever in the steel industry’ [Fortune]

...the firm, whose trademark dates back to 1871, has been desperately trying to cut costs to compete with manufacturers in cheaper countries, but has also been hit by management problems. It said the filing for Chapter 11 protection should have little impact on customers and employees and would allow it to restructure’ [Times]

Chapter 11 /ˈʃeɪptə ˈten/ noun a section of the US Bankruptcy Reform Act 1978, which allows a corporation to be protected from demands made by its creditors for a period of time, while it is reorganised with a view to paying its debts. The officers of the corporation will negotiate with its creditors as to the best way of reorganising the business.

Chapter 7 /ˈʃeɪptə ˈseven/ noun a section of the US Bankruptcy Reform Act 1978, which sets out the rules for the liquidation of an incorporated company

charge /ʃɑːrdʒ/ noun 1. money which must be paid, or the price of a service ○
chargeable

to make no charge for delivery ○ to make a small charge for rental ○ There is no charge for this service or No charge is made for this service. ○ free of charge free, with no payment to be made 2. a debit on an account ○ It appears as a charge on the accounts. 3. a guarantee of security for a loan, for which assets are pledged 4. being formally accused in a court ○ He appeared in court on a charge of embezzlement or on an embezzlement charge. ■ verb 1. to ask for money to be paid ○ to charge £5 for delivery ○ How much does he charge? □ he charges £16 an hour he asks to be paid £16 for an hour’s work 2. to pay for something by putting it on a charge account ○ Can you charge the meal to my room? ○ I want to charge these purchases to the company account. 3. to take something as guarantee for a loan 4. to accuse someone formally of having committed a crime ○ He was charged with embezzling his clients’ money.

charter /ˈtʃɑːtər/ noun 1. a diagram displaying information as a series of lines, blocks, etc. 2. the action or business of hiring transport for a special purpose ■ verb to hire for a special purpose ○ to charter a plane or a boat or a bus. 3. a vessel owned by a company, or by the government, and available for hire to individuals or companies for a special purpose. 4. a guarantee of security for a loan, for which assets are pledged. 5. a legal or governmental grant to a company authorising it to undertake a business of hiring transport for a special purpose (formerly used in England, but now only done in the USA and Canada).

charter flight /ˈtʃɑːter flæt/ noun a flight in an aircraft which has been hired for that purpose

charter plane /ˈtʃɑːter plɛn/ noun a plane which has been chartered

charter value /ˈtʃɑːter vælju/ noun the value of a bank’s being able to continue do business in the future, reflected as part of its share price

charting /ˈtʃɑːtɪŋ/ noun the work of using charts to analyse stock market trends and forecast future rises or falls

chartist /ˈtʃɑːtɪst/ noun a person who studies stock market trends and forecasts future rises or falls

charge account /ˈtʃɑːdʒ əˈkaʊnt/ noun an arrangement which a customer has with a store to buy goods and to pay for them at a later date, usually when the invoice is sent at the end of the month (Note: The customer will make regular monthly payments into the account and is allowed credit of a multiple of those payments.)

charge card /ˈtʃɑːdʒ kɑːrd/ noun a type of credit card (such as American Express) for which a fee is payable, but which does not allow the user to take out a loan (he or she has to pay off the total sum charged at the end of each month)

chargee /ˈtʃɑːdʒi/ noun a person who has the right to force a debtor to pay

charges forward /ˈtʃɑːdʒz ˈfɔːwərd/ noun charges which will be paid by the customer

charging period /ˈtʃɑːdʒɪŋ ,ˈpɜːrɪəd/ noun a period of time during which charges are made to a credit card before they are charged to the cardholder

chartered /ˈtʃɑːtəd/ adjective 1. referring to a company which has been set up by charter, and not registered under the Companies Act ○ a chartered bank 2. a chartered ship or bus or plane a ship, bus or plane which has been hired for a special purpose

chartered accountant /ˈtʃɑːtəd əˈkɑnteɪnt/ noun an accountant who has passed the professional examinations and is a member of the Institute of Chartered Accountants. Abbreviation CA

Chartered Association of Certified Accountants /ˈtʃɑːtəd ə,soʊsɪər(ə)n əˌ sɑːtɪfɪkt əˈkɑnteɪntz/ noun a professional association of accountants in the UK

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chargeable gains /ˈtʃɑːdʒəb(ə)l/ plural noun gains made by selling an asset, such as shares, on which capital gains will be charged

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chattel mortgage 60

chattel mortgage /'tʃɛt(ə)lə/ noun money lent against the security of an item purchased, but not against real estate

chattels /'tʃɛt(ə)lz/ plural noun goods, moveable property but not real estate

cheap /tʃɪp/ adjective, adverb not costing a lot of money or not expensive □ to buy something cheap at a low price □ He bought two companies cheap and sold them again at a profit. □ they work out cheaper by the box these items are cheaper per unit if you buy a box of them

cheap labour /tʃɪp /'lɛbə/ noun workers who do not earn much money

cheaply /'tʃɪplɪ/ adverb without paying much money □ The salesman was living cheaply at home and claiming an enormous hotel bill on expenses.

cheap money /tʃɪp /'mʌni/ noun money which can be borrowed at a low rate of interest.

cheapness /'tʃɪpnəs/ noun the fact of being cheap □ The cheapness of the pound means that many more tourists will come to London.

cheap rate /'tʃɪp rɛt/ noun a rate which is not expensive □ Cheap rate phone calls start at 8 p.m.

cheat /tʃεt/ verb to trick someone so that he or she loses money □ He cheated the Income Tax out of thousands of pounds. □ She was accused of cheating clients who came to ask her for advice.

check /tʃɛk/ noun 1. a sudden stop □ to put a check on imports to stop some imports coming into a country 2. an investigation or examination □ a routine check of the fire equipment □ The auditors carried out checks on the petty cash book. 3. US (in a restaurant) a bill 4. US same as cheque. 5. US a mark on paper to show that something is correct □ Make a check in the box marked ‘R’. □ verb 1. to stop or delay something □ to check the entry of contraband into the country □ to check the flow of money out of a country 2. to examine or to investigate something □ to check that an invoice is correct □ to check and sign for goods □ she checked the computer printout against the invoices she examined the printout and the invoices to see if the figures were the same 3. US to mark something with a sign to show that it is correct □ check the box marked ‘R’ (NOTE: The UK term is tick.)

checkable /tʃɛkbəl/ adjective US referring to a deposit account on which checks can be drawn

check card /tʃɛk kɑrd/ noun US a card issued by a bank to use in ATMs, but also used in some retail outlets

check digit /tʃɛk 'dɪʒɪt/ noun the last digit of a string of computerised reference numbers, used to validate the transaction

checking account /tʃɛkɪŋ ə'kaʊnt/ noun US same as current account 1

checkoff /tʃɛkəf/ noun US a system where union dues are automatically deducted by the employer from a worker’s pay cheque □ Checkoffs are seen by most employees as worthwhile as long as their interests are well represented by the union. □ After checkoffs and tax deductions the workers’ pay had been reduced by one third.

check out /tʃɛk 'aut/ verb to go through a checkout and pay for the goods bought

checkout /tʃɛkəʊt/ noun the place where goods are paid for in a shop or supermarket □ We have opened two more checkouts to cope with the Saturday rush.

check routing symbol /tʃɛk 'rʊtɪŋ sɪməbəl/ noun US a number shown on an American cheque which identifies the Federal Reserve district through which the cheque will be cleared (similar to the British ‘bank sort code’)

check sample /tʃɛk 'sæmpl(ə)l/ noun a sample to be used to see if a consignment is acceptable

cheque /tʃɛk/ noun a note to a bank asking them to pay money from your account to the account of the person whose name is written on the note □ a cheque for £10 or a £10 cheque (NOTE: The US spelling is check.) □ to cash a cheque to exchange a cheque for cash □ to endorse a cheque to put a check on the back to show that you accept it □ to make out a cheque to someone to write someone’s name on a cheque □ Who shall I make the cheque out to? □ to pay by cheque to pay by writing a
cheque account /tʃek əˈkaʊnt/ noun same as current account
cheque book /tʃek ˈbʊk/ noun a booklet with new blank cheques (NOTE: The usual US term is checkbook.)
cheque card /tʃek ˈkaːd/, cheque guarantee card /tʃek ɡærənˈtɪs ˈkaːd/ noun a plastic card from a bank which guarantees payment of a cheque up to a certain amount, even if the user has no money in his account
cheque requisition /tʃek ˈrekwɪzɪʃ(ə)n/ noun an official note from a department to the company accounts staff asking for a cheque to be written
cheque stub /tʃek ˈstʌb/ noun a piece of paper left in a cheque book after a cheque has been written and taken out
cheque to bearer /tʃek tuˈbærə/ noun a cheque with no name written on it, so that the person who holds it can cash it
Chicago Board of Trade /ˈkɪkəʊrd biːvərd əv ˈtred/ noun a commodity market based in Chicago, trading in metals, soft commodities and financial futures. Abbreviation CBOT
Chicago Mercantile Exchange /ˈkɪkəʊrd ˈmɛrkəntaɪl ɪksˈtɛrnʤ/ noun a commodity market based in Chicago, trading in livestock futures, and in financial futures on the IMM. Abbreviation CME
Chicago School /ˈkɪkəʊrd ˈskuːl/ noun a school of monetarists, based at the University of Chicago, led by Professor Milton Friedman
chickenfeed /ˌtʃɪkɪnˈfiːd/ noun a small amount of money (informal)

chief /tʃiːf/ adjective most important ○ He is the chief accountant of an industrial group. ○ She is the chief buyer for a department store.

chief cashier /tʃiːf ˈkeɪʃər/ noun a main cashier in a bank

chief executive /tʃiːf ɪɡˈzɛkʃjʊtɪv/ noun US the most important director in charge of a company. Abbreviation CEO

chief financial officer /tʃiːf fɪnəˈsɪər/ noun an executive in charge of a company’s financial operations, reporting to the CEO. Abbreviation CFO

Chief Secretary to the Treasury /ˈtʃɛfrəntri tə, ˈdʒiː/ noun GB a government minister responsible to the Chancellor of the Exchequer for the control of public expenditure (NOTE: In the USA, this is the responsibility of the Director of the Budget.)

Chinese walls /ˌtsaɪnɪz ˈwɔːlz/ plural noun imaginary barriers between departments in the same organisation, set up to avoid insider dealing or conflict of interest (as when a merchant bank is advising on a planned takeover bid, its investment department should not know that the bid is taking place, or they would advise their clients to invest in the company being taken over)

chip card /tʃip ˈkaːd/ noun same as smart card

CHIPS noun the computerised clearing bank system used in the US. Full form Clearing House Interbank Payments System

chop /tʃɒp/ noun a stamp, a mark made on a document to show that it has been agreed, acknowledged, paid, or that payment has been received

Christmas bonus /ˈkrɪsməs ˈbʌnəs/ noun an extra payment made to staff at Christmas

chronological order /krənəˈlɒdʒɪkəl ˈɔːdər/ noun the arrangement of records such as files and invoices in order of their dates
churning /ˈtʃərnɪŋ/ noun 1. a practice employed by stockbrokers, where they buy and sell on a client’s discretionary account in order to earn their commission (the deals are frequently of no advantage to the client) 2. a practice employed by insurance salesmen where the salesman suggests that a client should change his insurance policy solely in order to earn the salesman a commission

more small investors lose money through churning than almost any other abuse, yet most people have never heard of it. Churning involves brokers generating income simply by buying and selling investments on behalf of their clients. Constant and needless churning earns them hefty commissions which put the investment portfolio ‘[Guardian]’

CIB abbreviation Chartered Institute of Bankers

CIF, c.i.f. abbreviation 1. cost, insurance and freight 2. US customer identification file

circular /ˈsærkjuːlər/ adjective sent to many people 1. a leaflet or letter sent to many people ○ They sent out a circular offering a 10% discount. ○ Senior management sent out a circular to all the employees explaining the changes in the payment scheme. 2. a leaflet sent by a broker to customers, with information about companies and shares

circularise /ˈsærkjuːləraɪz/, circularize verb to send a circular to ○ The committee has agreed to circularise the members of the society. ○ They circulated all their customers with a new list of prices.

circular letter /ˈsærkjuːlər ˈlɛtər/ noun a letter sent to many people

circular letter of credit /ˈsærkjuːlər ˈlɛtər əv ˈkredɪt/ noun a letter of credit sent to all branches of the bank which issues it

circulate /ˈsærkjuːleɪt/ verb 1. ○ to circulate freely (of money) to move about without restriction by the government 2. to send or to give out without restrictions ○ to circulate money to issue money, to make money available to the public and industry 3. to send information to ○ They circulated a new list of prices to all their customers. ○ They circulated information about job vacancies to all colleges in the area.

circulating capital /ˈsærkjuːlətɪŋ ˈkærɪpt(ə)/ noun capital in the form of cash or debtors, raw materials, finished products and work in progress which a company requires to carry on its business

circulation /ˈsærkjuːlərəʊʃ(ə)n/ noun movement ○ to put money into circulation to issue new notes to business and the public ○ The amount of money in circulation increased more than was expected.

circulation of capital /ˈsærkjuːlərəʊʃ(ə)n əv ˈkærɪpt(ə)/ noun a movement of capital from one investment to another

circumstances /ˈsærkəmstənsz/ plural noun a general situation, especially insofar as it influences what a person can do or the way in which something happens. ○ financial

Citizens Advice Bureau /ˈsɪtəs ədˈvɜːs bəˈjuːrəʊ/ noun an office where people can go to get free advice on legal and administrative problems. Abbreviation CAB

city /ˈsɪti/ noun 1. a large town ○ The largest cities in Europe are linked by hourly flights. 2. ○ the City (of London) the old centre of London, where banks and large companies have their main offices; the British financial centre ○ He works in the City or He is in the City. ○ they say in the City that the company has been sold the London business world is saying that the company has been sold

City analyst /ˈsɪti əˈnælist/ noun a person who studies the London stock market

City desk /ˈsɪti dɛsk/ noun the department in a British newspaper which deals with business news

City editor /ˈsɪti ˈɛdɪtər/ noun the business and finance editor of a British newspaper

civil /ˈsɪv(ə)/ adjective referring to ordinary people

civil action /ˈsɪv(ə)l ˈækʃ(ə)n/ noun a court case brought by a person or a company against someone who has done them wrong

civil law /ˈsɪv(ə)l ˈlɔː/ noun laws relating to people’s rights and to agreements between individuals
claims manager /ˈkleɪmz ˈmænɪdʒə/ noun the manager of a claims department
claims reserve /ˈkleɪmz ˈreɪzəv/ noun money set aside by an insurance company to meet costs of claims incurred but not yet settled
classic /ˈklæsɪk/ noun 1. a category or group into which things are classified 2. US a type of common stock (NOTE: Class A stock is similar to the British A shares.)
classified ads /ˈklæsɪfɪd ədz/ plural noun advertisements listed in a newspaper under special headings such as ‘property for sale’ or ‘jobs wanted’ 3 Look in the small ads to see if anyone has a filing cabinet for sale.
classified directory /ˈklæsɪfɪd ˈdɜːriəri/ noun a list of businesses grouped under various headings such as computer shops or newsagents
classify /ˈklæsɪfai/ verb to put into classes or categories according to specific characteristics (NOTE: classifies – classifying – classified)
clause noun /ˈklɔz/ a section of a contract 1. There are ten clauses in the contract of employment. 2. There is a clause in this contract concerning the employer’s right to dismiss an employee. According to clause six, payments will not be due until next year. 3. verb to list details of the relevant parties to a bill of exchange
claw back /klɔ: 'bæk/ verb to take back money which has been allocated 1. Income tax claw backs 25% of pensions paid out by the government. 2. Of the £1m allocated to the project, the government clawed back £100,000 in taxes.
clawback /ˈklɔ:bræk/ noun 1. money taken back, especially money taken back by the government from grants or tax concessions which had previously been made 2. the allocation of new shares to existing shareholders, so as to maintain the value of their holdings
clean /klɛn/ adjective with no problems or no record of offences
clean bill of lading /ˌklɛn bɪl əv ˈlɛdɪŋ/ noun a bill of lading with no note to say the shipment is faulty or damaged
clean float /ˈklɪn flɔːt/ noun an act of floating a currency freely on the international markets, without any interference from the government

clear /klɪər/ adjective (of a period of time) free, total ○ three clear days three whole working days ○ Allow three clear days for the cheque to be paid into your account. ■ verb 1. to sell something cheaply in order to get rid of stock ○ 'Demonstration models to clear' 2. ○ to clear goods through customs to have all documentation passed by customs so that goods can enter or leave the country

clearance /ˈklɪərəns/ noun □ to effect customs clearance to clear goods through customs

clearance certificate /ˈklɪərəns sɛ- ˌtɪfɪkət/ noun a document showing that goods have been passed by customs

clearance sale /ˈklɪərəns sæl/ noun a sale of items at low prices to get rid of stock

cleared date /ˈklɪərd dɛt/ noun a date on which a cheque has cleared and funds have been removed from the account

clearing /ˈklɪərɪŋ/ noun 1. □ clearing of goods through customs passing of goods through customs 2. an act of passing of a cheque through the banking system, transferring money from one account to another

clearing bank /ˈklɪərɪŋ bæŋk/ noun a bank which clears cheques, especially one of the major British High Street banks, specialising in normal banking business for ordinary customers, such as loans, cheques, overdrafts and interest-bearing deposits

clearing house /ˈklɪərɪŋ hɔʊs/ noun a central office where clearing banks exchange cheques, or where stock exchange or commodity exchange transactions are settled

Clearing House Automated Payments System /ˈklɪərɪŋ hɔʊs ˈæutəmətɪd ˈpɛməntz ˈsɪstəm/ noun a computerised system which is organised by the banks and used for clearing cheques. Abbreviation CHAPS

clearing house funds /ˈklɪərɪŋ hɔʊs fʊndz/ plural noun funds which are in the process of passing through the clearing house system

cleaning member /ˈklɪərɪŋ mɛmbə/ noun a member firm of a stock exchange which is also a member of the stock exchange clearing house

clear off /ˈklɪər əf/ verb □ to clear off a debt to pay all of a debt

clear profit /ˈklɪər ˈprəʊfit/ noun profit after all expenses have been paid ○ We made $6,000 clear profit on the deal.

clear title /ˈklɪər tɪtəl/ noun title to property without any charges or other encumbrances

clerical error /ˈklerɪk(ə)l ˈɛrə/ noun a mistake made by someone doing office work

clerical work /ˈklerɪk(ə)l wɜːk/ noun work done in an office

clerical worker /ˈklerɪk(ə)l ˈwɜːkə/ noun a person who works in an office

clerks-and-mortar /ˌklɜks ən ˈmɔrtər/ adjective conducting business both through e-commerce and also in the traditional way in buildings such as shops and warehouses. Compare bricks-and-mortar

'...there may be a silver lining for 'clicks-and-mortar' stores that have both an online and a high street presence. Many of these are accepting returns of goods purchased online at their traditional stores. This is a service that may make them more popular as consumers become more experienced online shoppers.' [Financial Times]

client /ˈklaɪənt/ noun a person with whom business is done or who pays for a service ○ One of our major clients has defaulted on her payments.

clients' account /ˈklaɪənts əˈkaʊnt/ noun an account with a bank for clients of a solicitor

climb /klʌm/ verb to go up ○ The company has climbed to No. 1 position in the market. ○ Profits climbed rapidly as the new management cut costs.

close noun /kləʊz/ the end of a day's trading on the Stock Exchange ○ At the close shares had fallen 20%. ■ adjective /kləʊz/ □ close to very near, almost ○ The company was close to bankruptcy. ○ We are close to meeting our sales targets. ■ verb /kləʊz/ 1. □ to
close a position to arrange your affairs so that you no longer have any liability to pay (e.g. by selling all your securities or when a purchaser of a futures contract takes on a sales contract for the same amount to offset the risk) □ to
close the accounts to come to the end of an accounting period and make up the profit and loss account 2. to bring something to an end □ she closed his building society account she took all the money out and stopped using the account 3. □ the shares closed at $15 at the end of the day’s trading the price of the shares was $15

close company /klaʊzd kˈʌmpəri/ noun a privately owned company controlled by a few shareholders (in the UK, less than five) where the public may own a small number of the shares (NOTE: The US term is close corporation or closed corporation.)
closed /klaʊzd/ adjective 1. not open for business, or not doing business ○ The office is closed on Mondays. ○ These warehouses are usually closed to the public. ○ All the banks are closed on Christmas Day, 2. restricted
closed economy /klaʊzd tˈkɒnəmi/ noun a type of economy where trade and financial dealings are tightly controlled by the government
closed-end mortgage /klaʊzd end ˈmɔrtɡɪd/ noun a mortgage where the borrower cannot use the property as security for other borrowings, such as a second mortgage, and cannot repay the mortgage early either
closed fund /klaʊzd ˈfʌnd/ noun a fund, such as an investment trust, where the investor buys shares in the trust and receives dividends (as opposed to an open-ended trust, such as a unit trust, where the investor buys units, and his investment is used to purchase further securities for the trust)
closed market /klaʊzd ˈmɑrkɪt/ noun a market where a supplier deals only with one agent or distributor and does not supply any others directly ○ They signed a closed-market agreement with an Egyptian company.
close down /klaʊzd ˈdaʊn/ verb 1. to shut a shop, factory or service for a long period or for ever ○ The company is closing down its London office. ○ The accident closed down the station for a period. 2. (of a shop, factory or service) to stop doing business or operating ‘...the best thing would be to have a few more plants close down and bring supply more in line with current demand’ [ Fortune ]
closed shop /klaʊzd ˈʃɒp/ noun a system where a company agrees to employ only union members for specific jobs ○ The union is asking the management to agree to a closed shop.
COMMENT: Closed shops are illegal in many countries.
close-ended /klaʊzd ˈɛndəd/; closed-end /klaʊzd end/ adjective referring to an investment which has a fixed capital, such as an investment trust
closely held /klaʊzli ˈhɛld/ adjective referring to shares in a company which are controlled by only a few shareholders
close off /klaʊz ˈɒf/ verb to come to the end of an accounting period and make up the profit and loss account
close out /klaʊz ˈaut/ verb to end a futures contract by selling the relevant commodity or financial instrument
closing /klaʊzɪŋ/ adjective 1. final or coming at the end 2. at the end of an accounting period ○ At the end of the quarter the bookkeeper has to calculate the closing balance. ■ noun 1. □ the closing of an account the act of stopping supply to a customer on credit 2. the action of finalising a deal
closing bell /klaʊzɪŋ bel/ noun a bell which is rung when a Stock Exchange closes for business
closing bid /klaʊzɪŋ bɪd/ noun the last bid at an auction, the bid which is successful
closing costs /klaʊzɪŋ kʊnst/ plural noun US the costs involved in finalising a deal, especially a mortgage or other bank loan
closing date /klaʊzɪŋ deɪt/ noun the last date ○ The closing date for tenders to be received is May 1st.
closing-down sale /klaʊzɪŋ ˈdeɪnˌsel/ noun the sale of goods when a shop is closing for ever

comment: Written by an expert, this is a truly invaluable resource for those who wish to improve their English. The book is designed to provide clear and concise explanations of a wide range of English vocabulary and grammar concepts, and it is a must-have for anyone serious about mastering the language. It is an excellent companion to any English language course, and it can be used by students, teachers, and anyone who wants to improve their English skills. The book is well-organized and easy to use, and it covers all the essential areas of the English language, including vocabulary, grammar, and usage. It is a comprehensive reference work that is sure to be a valuable addition to any English language library.
closing price /ˈkləʊzɪŋ prɑːs/ noun the price of a share at the end of a day’s trading

closing statement /ˈkləʊzɪŋ stɛrɪntmənt/ noun a statement of all charges and fees involved in a mortgage, made just before the mortgage is signed

closing stock /ˈkləʊzɪŋ stɔk/ noun the details of stock at the end of an accounting period. At the end of the month the closing stock was 10% higher than at the end of the previous month.

closing time /ˈkləʊzɪŋ tɑːm/ noun the time when a shop or office stops work

closure /ˈkləʊʒə/ noun the act of closing

CM abbreviation US compounding method

CMBS abbreviation commercial mortgage-backed securities

CME abbreviation Chicago Mercantile Exchange

CML abbreviation Council of Mortgage Lenders

C/N abbreviation credit note

Co. abbreviation company ○ J. Smith & Co.

c/o /kəʊ/ prefix working or acting together

c/o abbreviation care of

COB abbreviation Commission des Opérations de Bourse

co-creditor /ˈkəʊˌkredɪtə/ noun a person who is a creditor of the same company as you are

COD, c.o.d. abbreviation cash on delivery

code /ˈkəʊd/ noun 1. a system of signs, numbers or letters which mean something. 2. a set of rules

code of practice /ˈkəʊd ɔv ˈprɛktɪs/ noun 1. rules drawn up by an association which the members must follow when doing business. 2. the formally established ways in which members of a profession agree to work. ○ Advertisers have agreed to abide by the code of practice set out by the advertising council.

co-director /ˈkəʊ dəriˌrekta/ noun a person who is a director of the same company as you

co-financing /ˈkəʊˌfʌnˈsənsɪŋ/ noun the act of arranging finance for a project from a series of sources

cohabit /ˈkəʊˌheɪbɪt/ verb to live together when not married ○ A woman who cohabits may lose out financially if her partner dies.

cohabitant /ˈkəʊˌheɪbɪtənt/ noun a person who lives with another

cohabitation /ˈkəʊˌheɪbɪtəˈteɪʃən/ noun living together, when not married ○ Most public-sector pension schemes do not recognise cohabitation.

coin /ˈkɔɪn/ noun a piece of metal money ○ He gave me two 10-cent coins in my change. ○ I need some 10p coins for the telephone. ○ coins of the realm the coins which are legal tender in the UK

coincident indicator /ˈkəʊˌɪnsɪdɪənt/ noun an indicator which coincides with economic activity (as opposed to leading indicators and lagging indicators)

co-insurance /ˈkəʊ ɪnˈʃɔrəns/ noun an insurance policy where the risk is shared among several insurers

COLA abbreviation US cost-of-living allowance

cold /kəʊld/ adjective without being prepared

cold call noun /kəʊld ˈkɔld/ a telephone call or sales visit where the salesperson has no appointment and the client is not an established customer. ○ verb to make a cold call

cold caller /kəʊld ˈkɔldər/ noun a salesman who makes cold calls

cold calling /kəʊld ˈkɔldɪŋ/ noun the act of making cold calls on potential customers

‘…the board is considering the introduction of a set of common provisions on unsolicited calls to investors. The board is aiming to permit the cold calling of customer agreements for the provision of services relating to listed securities. Cold calling would be allowed when the investor is not a private investor’ (Accountancy)

cold start /kəʊld ˈstɑːrt/ noun the act of beginning a new business or opening a new shop with no previous turnover to base it on

collapse /ˈkəʊləps/ noun 1. a sudden fall in price ○ the collapse of the market in silver ○ the collapse of the dollar on the foreign exchange markets 2. a
sudden failure ○ the collapse of the pay negotiations ○ Investors lost thousands of pounds in the collapse of the company. ■ verb 1. to fall suddenly ○ The market in silver collapsed. ○ The yen collapsed on the foreign exchange markets. 2. to fail suddenly ○ The company collapsed with £250,000 in debts. ○ Talks between management and unions collapsed last night.

collar /ˈknɔl/ noun 1. purchasing fixed minimum and maximum rates (‘floors’ and ‘caps’) of interest, dividends or repayments at the same time 2. ○ white-collar

COMMENT: If a company has money in variable rate investments and wants to protect its income, it will buy a floor; instead of paying the premium for this purchase it will simultaneously sell a cap, so effectively creating a ‘collar’ round its investments.

collateral /ˈkɔlətrəl/ adjective used to provide a guarantee for a loan ■ noun security, such as negotiable instruments, shares or goods, used to provide a guarantee for a loan ■ ex-miners have come to inspect the collateral that thrifts may use in borrowing from ‘…examiners have come to inspect the collateral that thrifts may use in borrowing from

collateralise /ˈkɔlətrəlaɪz/, collateralize verb to secure a debt by means of a collateral collateral loan /ˈkɔlətrəl ˈləun/ noun a loan secured on assets

colleague /ˈkənlɪdʒ/ noun a person who works in the same organisation as another

collect /ˈkəlɛkt/ verb 1. to get money which is owed to you by making the person who owes it pay □ to collect a debt to go and make someone pay a debt 2. to take things away from a place ○ We have to collect the stock from the warehouse. ■ adverb, adjective referring to a phone call which the person receiving the call agrees to pay for ○ We have to collect the stock from the warehouse. ■ adverb, adjective referring to a phone call which the person receiving the call agrees to pay for

collect call /ˈkəlɛkt kɔl/ noun a telephone call which the person receiving the call agrees to pay for

collectibles /ˈkəlɛktəblz/ plural noun items which people collect, e.g. stamps, playing cards or matchboxes

collecting agency /ˈkəlɛktɪŋ ,ɛrdʒənsi/ noun an agency which collects money owed to other companies for a commission

collection /ˈkəlɛkʃən/ noun 1. the act of getting money together, or of making someone pay money which is owed ○ tax collection or collection of tax ○ bills for collection where payment is due 2. the fetching of goods ○ The stock is in the warehouse awaiting collection. ○ to hand something in for collection to leave something for someone to come and collect

collection charge /ˈkəlɛkʃən ˈtʃɑrʒ, ˈkəlɛkʃən ˈræt/ plural noun a charge for collecting something

collections /ˈkəlɛkʃənz/ plural noun money which has been collected

collector /ˈkəlɛktər/ noun a person who makes people pay money which is owed ○ He works as a debt collector.

colon /ˈkələn/ noun a unit of currency used in Costa Rica and El Salvador

column /ˈkəlmən/ noun a series of numbers arranged one underneath the other ○ to add up a column of figures ○ Put the total at the bottom of the column.

combine /ˈkəmbaɪn/ noun a large financial or commercial group ○ a German industrial combine

COMECON /ˈkəməkən/ noun formerly, an economic alliance of countries in Eastern Europe, including Bulgaria, Czechoslovakia, Hungary, Poland, Romania and the USSR, and also including Cuba, Vietnam and Mongolia. Full form Council for Mutual Economic Assistance

COMEX abbreviation New York Commodity Exchange

COMIT index noun the index of prices on the Milan Stock Exchange

commerce /ˈkɔmərs/ noun the buying and selling of goods and services

commercial /ˈkəmərʃəl/ adjective 1. referring to business 2. profitable ○ not a commercial proposition not likely to make a profit

commercial aircraft /ˈkəmərʃəl ˈɛəkrɑft/ noun an aircraft used to carry cargo or passengers for payment

commercial attaché /ˈkəmərʃəl ətʃəˈjeɪ/ noun a diplomat whose job is
commercial bank

to promote the commercial interests of his or her country

commercial bank /ˈkɒməɜɪʃənl bɛŋk/ noun a bank which offers banking services to the public, as opposed to a merchant bank

commercial bill /ˈkɒməɜɪʃənl bɪl/ noun a bill of exchange issued by a company (a trade bill) or accepted by a bank (a bank bill) as opposed to Treasury bills which are issued by the government

commercial directory /ˈkɒməɜɪʃənl dəˈrɛktəri/ noun a book which lists all the businesses and business people in a town

commercial district /ˈkɒməɜɪʃənl dɪˈstrɪkt/ noun the part of a town where offices and shops are located

commercial failure /ˈkɒməɜɪʃənl fəˈrəilj/ noun a financial collapse or bankruptcy

commercialisation /ˌkɒməɜɪʃənəlɪˈzeɪʃən, -ˈʃɪləˌzeɪʃən, -ˈʃɪləˌzeɪʃən/ noun, commercialization /ˌkɒməɜɪʃənəlɪˈzeɪʃən, -ˈʃɪləˌzeɪʃən, -ˈʃɪləˌzeɪʃən/ noun the act of making something into a business run for profit ○ the commercialisation of museums

commercialise /ˈkɒməɜɪʃənl ɪˈzɜːralɪz/ commercialize /ˈkɒməɜɪʃənl ɪˈzɜːralɪz/ verb to make something into a business ○ The holiday town has become unpleasantly commercialised.

commercial law /ˈkɒməɜɪʃənl lɔː/ noun the laws regarding business

commercial lawyer /ˈkɒməɜɪʃənl ˈlɔːʒər/ noun a person who specialises in company law or who advises companies on legal problems

commercially /ˈkɒməɜɪʃənl ɪˈlɪvri/ adverb in a business way ○ not commercially viable not likely to make a profit

commercial mortgage /ˈkɒməɜɪʃənl ˈmɔːtgədʒ/ noun a mortgage on commercial property, such as offices, shops and factories

commercial mortgage-backed securities /ˈkɒməɜɪʃənl ˈmɔːtgədʒ ˈbekkt sɪˈkjuərətɪz/ plural noun shares which are backed by the security of a commercial mortgage. Abbreviation CMBS

commercial paper /ˈkɒməɜɪʃənl ˈpərpi/ noun an IOU issued by a company to raise a short-term loan. Abbreviation CP

68 Commissioner of Inland Revenue

cornercial port /ˈkɒməɜɪʃənl pɔːt/ noun a port which has only goods traffic and no passengers

commercial property /ˈkɒməɜɪʃənl ˈprəprəti/ noun a building, or buildings, used as offices or shops

commercial value /ˈkɒməɜɪʃənl ˈvæljuː/ noun the value that a thing would have if it were offered for sale ○ sample only – of no commercial value these goods are intended only as a sample and would not be worth anything if sold

commercialisation /ˌkɒməɜɪʃənəlɪˈzeɪʃən, -ˈʃɪləˌzeɪʃən, -ˈʃɪləˌzeɪʃən/ noun US the action of mixing financial information from different sources so that no single source can be identified, as when the difference between personal financial information and company financial information is blurred

commission /ˈkɒməɜɪʃən/ noun 1. money paid to a salesperson or agent, usually a percentage of the sales made ○ She gets 10% commission on everything she sells. ○ He is paid on a commission basis. □ he charges 10% commission he asks for 10% of sales as his payment 2. a group of people officially appointed to examine some problem ○ He is the chairman of the government commission on export subsidies. ○ The government has appointed a commission of inquiry to look into the problems of small exporters.

commission agent /ˈkɒməɜɪʃən əˈdʒェnt/ noun an agent who is paid a percentage of sales

commission broker /ˈkɒməɜɪʃən ˈbrəʊkər/ noun a stockbroker who works for a commission

Commission des Opérations de Bourse noun the body which supervises the French Stock Exchanges (the equivalent of the British SIB or the American SEC). Abbreviation COB

commissioner /ˈkɒməɜɪʃənər/ noun an important official appointed by a government or other authority, or a member of a commission

Commissioner of Inland Revenue /ˈkɒməɜɪʃənər əv ˈɪnland ˈrevenjuː/ noun a person appointed officially to supervise the collection of taxes, including income tax, capital gains tax and corporation tax, but not VAT
commission house  /kaˈmɪʃən həʊs/ noun a firm which buys or sells (usually commodities) for clients, and charges a commission for this service.

Commission of the European Community  /ˈkɒmɪʃən əv dɪˈvaɪərəpiən ˈkeɪmɪʃən ɪnʃənti/ noun same as European Commission.

commission rep  /ˈkɑːmɪʃən rɛp/ noun a representative who is not paid a salary but receives a commission on sales.

commission sale  /ˈkɑːmɪʃən sɛl/ noun a sale where the salesperson is paid a commission.

commit  /kəˈmɪt/ verb 1. to commit yourself to guarantee something, especially a loan issue, or to guarantee to do something.

commitment  /kəˈmɪtnmənt/ noun an agreement by an underwriting syndicate to underwrite a Note Issuance Facility.

commitment fee  /kəˈmɪtnmənt fɪt/ noun a fee paid to a bank which has arranged a line of credit which has not been fully used.

commodity  /ˈkɑːmɪdəti/ noun something sold in very large quantities, especially a raw material such as a metal or a food such as wheat.

COMMENT: Commodities are either traded for immediate delivery (as 'actuals' or 'physicals'), or for delivery in the future (as 'futures'). Commodity markets deal either in metals (aluminium, copper, lead, nickel, silver and zinc) or in 'soft' items, such as cocoa, coffee, sugar and oil.

commodity exchange  /ˈkɑːmɪdəti ɪkˈseɪndʒ/ noun a place where commodities are bought and sold.

commodity futures  /ˈkɑːmɪdəti ˈfjuːtəriz/ plural noun commodities traded for delivery at a later date. Silver rose 5% on the commodity futures market yesterday.

commodity market  /ˈkɑːmɪdəti ˈmɑrkɪt/ noun a place where people buy and sell commodities.

commodity trader  /ˈkɑːmɪdəti ˈtreɪdər/ noun a person whose business is buying and selling commodities.

common  /ˈkɒmən/ adjective belonging to several different people or to everyone.

Common Agricultural Policy  /ˈkɒmən əˈgrɪkəlʃən pɔlɪs/ noun an agreement between members of the EU to protect farmers in EU countries by paying subsidies to fix the prices of farm produce. Abbreviation CAP.

common carrier  /ˈkɑːmən ˈkeɪərɪ/ noun a firm which carries goods or passengers, and which anyone can use.

common dividend  /ˈkɑːmən ˈdɪvɪndənt/ noun a dividend payable on common stock.

common equity  /ˈkɑːmən ˈekwəti/ noun ordinary shares in a company.

common law  /ˈkɑːmən ˈlɔː/ noun a law as laid down in decisions of courts, rather than by statute.

common ownership  /ˈkɑːmən ˈəʊənʃəp/ noun a situation where a business is owned by the employees who work in it.

common pricing  /ˈkɑːmən ˈprɛɪŋɪŋ/ noun the illegal fixing of prices by several businesses so that they all charge the same price.

common seal  /ˈkɑːmən sɛl/ noun company's seal.

Communauté financière africaine full form of CFA.

Communauté Française du Pacifique full form of CFP.

commutation factors  /ˈkɒmjuˈteɪʃən ˈfæktəz/ plural noun factors used to calculate the amount of pension to be given up in exchange for a lump sum.

commute  /ˈkɑːmət/ verb 1. to travel to work from home each day. ○ He commutes from the country to his office in the centre of town. ○ She spends two hours a day commuting to and from work. ○ We have bought a house within commuting distance of London. 2. to change a right into cash.
Companies Act

A company can be incorporated (with memorandum and articles of association) as a private limited company, and adds the initials 'Ltd' after its name, or as a public limited company, when its name must end in 'Plc.' Unincorporated companies are partnerships such as firms of solicitors, architects, accountants, etc., and they add the initials 'Co.' after their name.

compensation deal /ˈkɒmpənseɪʃ(ə)n/dəl/ noun a deal where an exporter is paid (at least in part) in compensate /ˈkɒmpənseɪt/ verb to give someone money to make up for a loss or injury

compensate /ˈkɒmpənseɪt/ verb to give someone money to make up for a loss or injury  

compensation /ˈkɒmpənseɪʃ(ə)n/ noun 1. compensation for damage payment for damage done compensation for loss of earnings payment to someone who has stopped earning money or who is not able to earn money 2. US a salary

compensation deal /ˈkɒmpənseɪʃ(ə)n/dəl/ noun a deal where an exporter is paid (at least in part) in

company /ˈkɒmpəni/ noun 1. a company before their contract ends compensation for loss of earnings payment to someone who has stopped earning money or who is not able to earn money 2. US a salary

company car /ˈkɒmpəni kɑːr/ noun a car which belongs to a company and is lent to an employee to use for business or other purposes

company director /ˈkɒmpəni dəˈrektər/ noun 1. a person appointed by the shareholders to help run a company

company doctor /ˈkɒmpəni ˈdrɒktər/ noun 1. a doctor who works for a company and looks after sick workers 2. a specialist businessperson who rescues businesses which are in difficulties

company flat /ˈkɒmpəni flæt/ noun a flat owned by a company and used by members of staff from time to time (NOTE: The US term is company apartment.)

company law /ˈkɒmpəni leɪv/ noun laws which refer to the way companies work

company pension scheme /ˈkɒmpəni ˈpensən skɪm/ noun same as occupational pension scheme

company promoter /ˈkɒmpəni prəˈmɔːtər/ noun a person who organises the setting up of a new company

company registrar /ˈkɒmpəni ˈredʒɪstrər/ noun the person who keeps the share register of a company

company secretary /ˈkɒmpəni ˈsektrɪəri/ noun a person who is responsible for a company’s legal and financial affairs

compared /ˈkɒmpərd/ past participle which can be compared  

compare with /ˈkɒmpər wɪð/ verb to examine two things to see where they are the same and where they differ

Compare with the previous month, last month was terrific.

Companies Act /ˈkɒmpəniz ɛkkt/ noun an Act of Parliament which regulates the workings of companies, stating the legal limits within which companies may do their business.

Companies Registration Office /ˈkɒmpəni rɪˈdʒɪstrəʃ(ə)n ɒfɪs/ noun an office of the Registrar of Companies, the official organisation where the records of companies must be deposited, so that they can be inspected by the public. Abbreviation CRO (NOTE: Also called Companies’ House.)
compensation fund noun a fund operated by the Stock Exchange to compensate investors for losses suffered when members of the Stock Exchange default.

compensation package noun the salary, pension and other benefits offered with a job.

golden parachutes are liberal compensation packages given to executives leaving a company.

compensatory adjective which compensates for something.

compensatory financing noun finance from the IMF to help a country in difficulty.

compete verb 1. to compete with someone or with a company to try to do better than another person or another company.

They were competing unsuccessfully with local companies on their home territory.

the two companies are competing for a market share or for a contract each company is trying to win a larger part of the market, trying to win the contract.

compensation fund goods from the country to which he is exporting.

compete with a company to sign a contract for the sale of a property and to retain its market share.

compete for a market share, or for a contract each company is trying to win a larger part of the market, trying to win the contract.

compensation fund complete a set of duties or tasks performed as part of a job with the standards which should be achieved in these duties.

competing adjective which competes with competing firms which compete with each other.

competing products products from different companies which have the same use and are sold in the same markets at similar prices.

competition noun 1. a situation where companies or individuals are trying to do better than others, e.g. trying to win a larger share of the market, or to produce a better or cheaper product or to control the use of resources.

keen competition strong competition.

2. the competition companies which are trying to compete with your product.
completion /ˌkɒmplɪˈʃɪʃ(ə)n/ noun the act of finishing something or completion of a contract the act of signing a contract for the sale of a property whereby the buyer pays and the seller transfers ownership to the buyer.

completion date /ˌkɒmplɪˈʃɪʃ(ə)n dɛt/ noun a date when something will be finished.

compliance /ˌkɒmpləns/ noun agreement to do what is ordered.

compliance department /ˌkɒmpləns ˈdeɪptmənt/ noun a department in a stockbroking firm which makes sure that the Stock Exchange rules are followed and that confidentiality is maintained in cases where the same firm represents rival clients.

compliance officer /ˌkɒmpləns ˈɒffɪsər/ noun an employee of a financial organisation whose job is to make sure that the organisation complies with the regulations governing its business.

comply /ˌkɒmpli/ verb to agree to do what is ordered (NOTE: complies – complying – complied) to comply with a court order to obey an order given by a court.

composite /ˌkɒmpəˈzɪt/ adjective made up of various parts joined together.

composite index /ˌkɒmpəˈzɪt ˈɪndɛks/ noun an index made from various indices.

composition /ˌkɒmpəˈzɪʃ(ə)n/ noun an agreement between a debtor and creditors, where the debtor settles a debt by repaying only part of it.

compound /ˌkɒmpəʊnd/ verb 1. to agree with creditors to settle a debt by paying part of what is owed to add to. The interest is compounded daily.

compounded /ˌkɒmpəʊndd/ adjective added together.

compounded annual return /ˌkɒmpəʊndd ˌærən retn/ noun a net return on an investment, calculated after adding interest and deducting tax.

compounded interest rate /ˌkɒmpəʊndd ˌɪntrəst rɛt/ noun an interest rate showing the effect of adding the interest to the capital.

compounding method /ˌkɒmpəʊndɪŋ ˈmɛθəd/ noun the method used when compounding interest (daily, monthly, quarterly or annually). Abbre- viation CM.

compound interest /ˌkɒmpəʊnd ɪntrəst/ noun interest which is added to the capital and then earns interest itself.

comprehensive insurance /ˌkɒmprɪhənsɪv ɪnʃʊərəns, ˌkɒmprɪhənsɪv ɪnʃʊərəns/ noun an insurance policy which covers you against all risks which are likely to happen.

compromise /ˌkɒmprəˈmaɪz/ noun an agreement between two sides, where each side gives way a little ○ Management offered £5 an hour, the union asked for £9, and a compromise of £7.50 was reached. ■ verb to reach an agreement by giving way a little ○ He asked £15 for it, I offered £7 and we compromised on £10.

comptroller /ˌkɒntrəˈluər/ noun a financial controller.

Comptroller of the Currency /ˌkɒntrəˈluər əv ˈθə ˈkærənsi/ noun an official of the US government responsible for the regulation of US national banks (that is, banks which are members of the Federal Reserve).

compulsory /ˌkɒmpəˈsərər/ adjective which is forced or ordered.

compulsory liquidation /ˌkɒmpərəˈliːdʒən/ noun liquidation which is ordered by a court.

compulsory purchase /ˌkɒmpərəˈpɜːtʃər/ noun the purchase of an annuity with the fund built up in a personal pension scheme.

compulsory winding up /ˌkɒmpərəˌwɪndəŋ ʌp/ noun liquidation which is ordered by a court.

computable /ˌkɒmpjuːtəbl/ adjective which can be calculated.

computation /ˌkɒmpjuːteɪʃ(ə)n/ noun a calculation.

computational error /ˌkɒmpjuːteɪʃ(ə)nl ˈerə/ noun a mistake made in calculating.

compute /ˌkɒmpjuːt/ verb to calculate, to do calculations.

computer /ˌkɒmpjuːtə/ noun an electronic machine which calculates or stores information and processes it automatically.
computer bureau /kəmˈpjuːtər bəˈrjuː/ noun an office which offers to do work on its computers for companies which do not own their own computers

computer department /kəmˈpjuːtər dɪˈpɑːtment/ noun a department in a company which manages the company’s computers

computer error /kəmˈpjuːtər ˈɛrə/ noun a mistake made by a computer

computer file /kəmˈpjuːtər fil/ noun a section of information on a computer, e.g. the payroll, list of addresses or list of customer accounts

computerise /kəmˈpjuːtər ɪˈzɜːrɪz/ verb to change something from a manual system to one using computers ○ We have computerised all our records. ○ Stock control is now completely computerised.

computerised /kəmˈpjuːtəraɪzd/ adjective carried out by computers ○ a computerised invoicing system

computer language /kəmˈpjuːtər ləˈɡwɪdʒ/ noun a system of signs, letters and words used to instruct a computer

computer listing /kəmˈpjuːtər ˈlɪstɪŋ/ noun a printout of a list of items taken from data stored in a computer

computer magazine /kəmˈpjuːtər ˈmæɡəˌziːn/ noun a magazine with articles on computers and programs

computer manager /kəmˈpjuːtər ˈmænɪdʒə/ noun a person in charge of a computer department

computer model /kəmˈpjuːtər ˈmɒdl/ noun a system for calculating investment opportunities, used by fund managers to see the right moment to buy or sell

computer program /kəmˈpjuːtər ˈprəʊərəm/ noun instructions to a computer telling it to do a particular piece of work ○ to buy a graphics program ○ The accounts department is running a new payroll program.

computer programmer /kəmˈpjuːtər ˈprəʊərəmr/ noun a person who writes computer programs

computer programming /kəmˈpjuːtər ˈprəʊərəmɪŋ/ noun the work of writing programs for computers

center of mass /ˈsɛntər ɔv ˈmɑːs/ noun the center of mass of an object, for example a planet, or system of objects or particles, such as a comet

conjunction /kənˈˌkʃən/ noun 1. the action of linking or joining together two things 2. an arrangement where several people or companies work together in secret (usually to acquire another company through a takeover bid)

conclusion /kənˈkluːʒən/ noun 1. the end of something, such as a speech or letter 2. an ending that happens naturally after a series of events

concrete /ˈkɔnkrɪt/ noun 1. a building material which is hardened by mixing with water and then hardening to create a hard, solid material 2. a solid, hard material such as rock or concrete

concession /kənˈseʃən/ noun 1. the right to use someone else’s property for business purposes 2. the right to be the only seller of a product in a place ○ She runs a jewellery concession in a department store. 3. an allowance, such as a reduction of tax or price

concessionaire /kənˌsɛʃəˈnɛər/ noun a person or business that has the
concessionary fare /kon'seʃərəri/ noun a reduced fare for some types of passenger (such as pensioners, students or employees of a transport company)

conciliation /kən'silɪˈeɪʃ(ə)n/ noun the practice of bringing together the parties in a dispute with an independent third party, so that the dispute can be settled through a series of negotiations

condition /ˈkɒndɪʃ(ə)n/ noun 1. something which has to be carried out as part of a contract or which has to be agreed before a contract becomes valid 2. on condition that provided that ○ They were granted the lease on condition that they paid the legal costs. 2. a general state or the general way of life in a certain place ○ item sold in good condition ○ Working in unhealthy conditions 3. working conditions in the factory. ○ What was the condition of the car when it was sold? ○ Adverse trading conditions affected our profits.

conditional /ˈkɒndəʃ(ə)n(ə)rəl/ adjective provided that specific conditions are taken into account ○ to give a conditional acceptance to accept, provided that specific things happen or that specific terms apply

conditionality /ˈkɒndəʃ(ə)nəlɪtɪ/ noun the fact of having conditions attached

conditional offer /ˈkɒndəʃ(ə)n(ə)rəl/ offer noun an offer to buy provided that specific terms apply

conditions of employment /ˈkɒndəʃ(ə)n(ə)z əv ɪmˈplɔsmənt/ plural noun the terms of a contract of employment

conditions of sale /ˈkɒndəʃ(ə)n(ə)z əv ˈsɛl/ plural noun agreed ways in which a sale takes place, e.g. discounts or credit terms

condominium /ˌkɔndəˈmiʃən/ noun US a system of ownership, where a person owns an apartment in a building, together with a share of the land, stairs, roof, etc.

conference proceedings /ˈkɒnfərəns prəˈsɪdɪŋz/ plural noun a written report of what has taken place at a conference

confidential report /ˌkɒnfɪˈdɛnʃəl/ report noun a secret document which must not be shown to other people

confirm /kənˈfɜːm/ verb 1. to say again that something agreed before is correct ○ to confirm a hotel reservation or a ticket or an agreement or a booking ○ They wrote to confirm the details of the contract. 2. to say that letters of credit from foreign purchasers are agreed, and that the sellers will be paid for orders placed

confirmation /ˌkɒnfɜːrˈmeɪʃ(ə)n/ noun 1. the act of writing to confirm the details of a transaction or agreement 2. an agreement that orders from foreign purchasers will be paid

confiscation /ˌkɒnfɪˈskeɪʃ(ə)n/ noun the act of taking away someone’s possessions as a punishment

conflict of interest /ˌkɒnfɪˈlɪkt əv ɪntəst/ noun a situation where a person or firm may profit personally from decisions taken in an official capacity

conglomerate /kənˈɡlɒmərət/ noun a group of subsidiary companies linked together and forming a group, each making very different types of products

consensus /kənˈsensəs/ noun an opinion which most people agree on ○ management by consensus ○ the Wall Street consensus the general opinion among analysts on Wall Street

consequential /ˌkɒnsɪˈkwɛnsəl/ adjective which follows as a consequence

consequential loss /ˌkɒnsɪˈkwɛnsəl lɒs/ noun loss which occurs as the result of some other loss. Also called indirect loss

conservative /kənˈsɜːvətɪv/ adjective careful, not overestimating ○ His forecast of expenditure was very conservative or He made a conservative forecast of expenditure. ○ a conservative estimate a calculation which probably underestimates the final figure ○ Their turnover has risen by at least 20% in the last year, and that is probably a conservative estimate.

... we are calculating our next budget income at an oil price of $15 per barrel. We know it is a conservative projection, but we do not want to come in for a shock should prices dive at any time during the year’ [Lloyd’s List]

conservatively /kənˈsɜːvətɪvli/ adverb not overestimating ○ The total
conservator /'kənˌsərvətər/ noun US an official appointed by a court to manage a person’s affairs

consider /'kənˈsɪdər/ verb to think seriously about something ○ to consider the terms of a contract to examine a contract and discuss whether the terms are acceptable

consideration /'kənˌsɪdərəʃən/ noun 1. serious thought ○ We are giving consideration to moving the head office to Scotland. 2. something valuable exchanged as part of a contract

consign /'kənˈsaɪn/ verb ○ to consign goods to someone to send goods to someone for them to use or to sell for you

consignation /'kənsaɪnəʃən/ noun the act of consigning

consignee /'konsaɪni/ noun a person who receives goods from someone for their own use or to sell for the sender

consignment /'kənˈsaɪmənt/ noun 1. the sending of goods to someone who will sell them for you ○ goods on consignment goods kept for another company to be sold on their behalf for a commission 2. a group of goods sent for sale ○ A consignment of goods has arrived. ○ We are expecting a consignment of cars from Japan.

‘…some of the most prominent stores are gradually moving away from the traditional consignment system, under which manufacturers agree to repurchase any unsold goods, and in return dictate prices and sales strategies and even dispatch staff to sell the products’ [Nickei Weekly]

consignment note /'kənˌsaɪmənt nəut/ noun a note saying that goods have been sent

consignor /'kənsaɪnər/ noun a person who consigns goods to someone

COMMENT: The goods remain the property of the consignor until the consignee sells or pays for them.

consolidate /'kənˌsɒldɪt/ verb 1. to include the accounts of several subsidiary companies as well as the holding company in a single set of accounts 2. to group goods together for shipping 3. to remain at the same level for some time, before moving up again

sales are conservatively estimated at £2.3m.

consolidated accounts /'kənˌsɒldɪtəd əkəunts/ plural noun accounts where the financial position of several different companies (i.e. a holding company and its subsidiaries) are recorded together

consolidated balance sheet /'kənˌsɒldɪtəd 'bæləns ˈfɪst/ noun a balance sheets of subsidiary companies grouped together into the balance sheet of the parent company

consolidated fund /'kənˌsɒldɪtəd fænd/ noun money in the Exchequer which comes from tax revenues and is used to pay for government expenditure

consolidated shipment /'kənˌsɒldɪtəd ˌʃɪpmənt/ noun goods from different companies grouped together into a single shipment

consolidated stock /'kənˌsɒldɪtəd ˈstrɒk/ noun full form of consols

consolidation /'kənˌsɒltʃən/ noun 1. the grouping together of goods for shipping 2. taking profits from speculative investments and investing them safely in blue-chip companies

consorts /'kənsɔltz/ plural noun government bonds which pay interest but do not have a maturity date

consortium /'kənˌsɔkʃəm/ noun a group of companies which work together ○ A consortium of Canadian companies or A Canadian consortium has tendered for the job. (NOTE: The plural is consortia.)

‘…the consortium was one of only four bidders for the £2 billion contract to run the lines, seen as potentially the most difficult contract because of the need for huge investment’ [Times]

constructive notice /'kənˌstrʌktɪv 'nəutɪs/ noun 1. knowledge which the law says a person has of something (whether or not the person actually has it) because certain information is available to him if he makes reasonable inquiry 2. US an official notice published in a newspaper to inform the public that something has taken place

consular invoice /ˌkɔNZələr ˈɪnvəs/ noun an invoice stamped by a consul to show that goods being imported have correct documentation and are being shipped legally
consult /kənsəlt/ verb to ask an expert for advice ○ We consulted our accountant about our tax.

consultancy /kənsəltsənsi/ noun the act of giving specialist advice ○ a consultancy firm ○ She offers a consultancy service.

consultant /kənsəltsənt/ noun a specialist who gives advice ○ an engineering consultant ○ a management consultant ○ a tax consultant

consulting /kənsəltsənt/ adjective giving specialist advice ○ a consulting engineer

consulting actuary /kənsəltsənt 'eiktjuəri/ noun an independent actuary who advises large pension funds

consumable goods /kən'sju:məbləʊd/ 'gudzı/, consumables /kən'sju:məbləʊz/ plural noun goods which are bought by members of the public and not by companies. Also called consumer goods

consumer /kən'sju:ma/ noun a person or company that buys and uses goods and services ○ Gas consumers are protesting at the increase in prices. ○ The factory is a heavy consumer of water.

consumer bank /kən'sju:ma 'bentk/ noun same as retail bank

consumer council /kən'sju:ma 'kaʊnsə(ʊ)l/ noun a group representing the interests of consumers

consumer credit /kən'sju:ma 'kredıt/ noun the credit given by shops, banks and other financial institutions to consumers so that they can buy goods (NOTE: Lenders have to be licensed under the Consumer Credit Act, 1974. The US term is installment credit.)

Consumer Credit Act, 1974 /kən'sju:ma 'kredıt əkt/ noun an Act of Parliament which licenses lenders, and requires them to state clearly the full terms of loans which they make, including the APR

Consumer Credit Counselling Service /kən'sju:ma 'kredıt ˈkɑʊnsəlɪŋ ˈsɛrvɪs/ noun a service which advises people about problems with items bought on credit

consumer durables /kən'sju:ma 'dʒʊərəbləʊz/ plural noun items which are bought and used by the public, e.g., washing machines, refrigerators or cookers

consumer goods /kən'sju:ma 'gudzı/ plural noun same as consumable goods

consumer lease /kən'sju:ma ˈliːz/ noun a lease for the use or purchase of an item of equipment to be used in the home

consumer panel /kən'sju:ma 'pɛn(ə)l/ noun a group of consumers who report on products they have used so that the manufacturers can improve them or use what the panel says about them in advertising

Consumer Price Index /kən'sju:ma 'prıːəs ˈmɪdɛks/ noun an American index showing how prices of consumer goods have risen over a period of time, used as a way of measuring inflation and the cost of living. Abbreviation CPI (NOTE: The UK term is retail prices index.)

consumer protection /kən'sju:ma prə'tɛkʃən/ noun the activity of protecting consumers against unfair or illegal traders

consumer research /kən'sju:ma rəkˈɜ:ʃən/ research into why consumers buy goods and what goods they may want to buy

consumer resistance /kən'sju:ma rəˈzɪstəns/ noun a lack of interest by consumers in buying a new product ○ The new product met no consumer resistance even though the price was high.

consumer society /kən'sju:ma səˈsaʊəti/ noun a type of society where consumers are encouraged to buy goods

consumer spending /kən'sju:ma ˈspendɪŋ/ noun spending by private households on goods and services ○ companies selling in the UK market are worried about reduced consumer spending as a consequence of higher interest rates and inflation (Business)

contango /kən'tæŋɡou/ noun 1. the payment of interest by a stockbroker for permission to carry payment for shares from one account to the next (NOTE: Contango is no longer applied on the London Stock Exchange because of the rolling account system, but it is still
contango day

applied on some other exchanges.) 2. a cash price which is lower than the forward price

contango day /ˌkanˈtæŋgoʊ ˈdeɪ/ noun formerly, the day when the rate of contango payments was fixed

contested takeover /ˈkɒntɪstɪd ˈtɛrkəʊvər/ noun a takeover bid where the board of the target company does not recommend it to the shareholders and tries to fight it. Also called hostile bid

contingency /ˈkæntɪndʒənsi/ noun a possible state of emergency when decisions will have to be taken quickly or to add on 10% to provide for contingencies to provide for further expenditure which may be incurred

contingency fund /ˈkæntɪndʒənsi ˈfʌnd/ noun money set aside in case it is needed urgently

contingency plan /ˈkæntɪndʒənsi ˈplæn/ noun a plan which will be put into action if something happens which no one expects to happen

contingent expenses /ˈkæntɪndʒənt ɪkˈspɛnsz/ plural noun expenses which will be incurred only if something happens

contingent liability /ˈkæntɪndʒənt ˈlɛətərˈbʌltɪ/ noun a liability which may or may not occur, but for which provision is made in a company's accounts, as opposed to 'provisions', where money is set aside for an anticipated expenditure

contingent policy /ˈkæntɪndʒənt ˈpɒlɪs/ noun an insurance policy which pays out only if something happens (such as if a person named in the policy dies before the person due to benefit)

contingent reserves /ˈkæntɪndʒənt ˈrɛzərvz/ plural noun money set aside to cover unexpected payments

continuous compounding /ˌkæntɪˌkjuːəs kɔmˈpaʊndɪŋ/ noun a system where interest is calculated all the time and added to the principal

contra /ˈkɒntra/ verb □ to contra an entry to enter a similar amount in the opposite side of an account

contra account /ˈkɒntra əˈkaʊnt/ noun an account which offsets another account, e.g. where a company's supplier is not only a creditor in that company's books but also a debtor because it has purchased goods on credit

contract noun /ˈkɒntrækt/ 1. a legal agreement between two parties ○ to draw up a contract ○ to draft a contract ○ to sign a contract □ the contract is binding on both parties both parties signing the contract must do what is agreed □ under contract bound by the terms of a contract □ The firm is under contract to deliver the goods by November. □ to void a contract to make a contract invalid 2. □ by private contract by private legal agreement 3. an agreement for the supply of a service or goods ○ to enter into a contract to supply spare parts ○ to sign a contract for £10,000 worth of spare parts □ to put work out to contract to decide that work should be done by another company on a contract, rather than by employing members of staff to do it □ to tender for a contract to put forward an estimate of cost for work under contract □ the company is in breach of contract the company has failed to do what was agreed in the contract 4. (Stock Exchange) a deal to buy or sell shares, or an agreement to purchase options or futures □ verb /ˈkæntræk/ to agree to do some work on the basis of a legally binding contract ○ to contract to supply spare parts or to contract for the supply of spare parts ○ the supply of spare parts was contracted out to Smith Ltd Smith Ltd was given the contract for supplying spare parts □ to contract out of an agreement to withdraw from an agreement with the written permission of the other party

COMMENT: A contract is an agreement between two or more parties which creates legal obligations between them. Some contracts are made 'under seal', i.e. they are signed and sealed by the parties; most contracts are made orally or in writing. The essential elements of a contract are: (a) that an offer made by one party should be accepted by the other; (b) consideration (i.e. payment of money); (c) the intention to create legal relations. The terms of a contract may be express or implied. A breach of contract by one party
contracted in /kənˌtræktɪd/ 'ɪn/ adjective referring to a member of an occupational or personal pension scheme who is also a member of SERPS

contracted out /kənˌtræktɪd/ 'aut/ adjective referring to a member of an occupational or personal pension scheme who is not a member of SERPS

contract for deed /kənˈtrækt fɔr dɪd/ noun US a written agreement showing the terms of the sale of a property, where the title is only transferred to the purchaser after he has made a stated number of monthly payments

contracting party /kənˌtræktɪŋ 'pɑrti/ noun a person or company that signs a contract

contract law /kənˈtrækt lɔ/ noun laws relating to private agreements

contract note /kənˈtrækt nəʊt/ noun a note showing that shares have been bought or sold but not yet paid for, also including the commission

contract of employment /kənˈtrækt əv ɪmplˈpləsmənt/ noun a contract between an employer and an employee stating all the conditions of work. Also called employment contract

contractor /kənˈtræktər/ noun a person or company that does work according to a written agreement

contractual /kənˈtræktjʊəl/ adjective according to a contract ○ contractual conditions

contractual liability /kənˌtræktjual ˈlaɪələti/ noun a legal responsibility for something as stated in a contract

contractually /kənˈtræktjʊəli/ adverb according to a contract ○ The company is contractually bound to pay our expenses.

contractual obligation /kənˌtræktjʊəl ˈɒblɪʃn/ noun something that a person is legally forced to do through having signed a contract to do ○ to fulfill your contractual obligations to do what you have agreed to do in a contract ○ he is under no contractual obligation to buy he has signed no agreement to buy

contractual savings /kənˌtræktjʊəl ˈsɜːvɪŋz/ plural noun savings in the form of regular payments into long-term investments such as pension schemes

contract work /kənˈtrækt wɜːk/ noun work done according to a written agreement

contra entry /kənˈtrænti ˈɛntri/ noun an entry made in the opposite side of an account to make an earlier entry worthless, i.e. a debit against a credit

contrarian /kənˈtrɪəriən/ adjective going against a trend

contrarian research /kənˌtrɪəriən riˈseɪris/ noun research that shows you should buy shares against the current trend

contrarian stockpicking /kənˌtrɪəriən ˈstɒkpiŋ/ noun choosing stocks and shares against the trend of the market

contribute /kənˈtrɪbjuːt/ verb to give money or add to money ○ We agreed to contribute 10% of the profits. ○ They had contributed to the pension fund for 10 years.

contribution /kənˈtrɪbjuːʃn/ noun money paid to add to a sum

contribution of capital /kənˈtrɪbjuːʃn əv ˈkæpɪt(ə)l/ noun money paid to a company as additional capital

contributor /kənˈtrɪbjuːtər/ noun a person who gives money

contributor of capital /kənˌtrɪbjuːtər əv ˈkæpɪt(ə)l/ noun a person who contributes capital

contributory /kənˌtrɪbjuːtəri/ adjective which helps to cause ○ Falling exchange rates have been a contributory factor in the company’s loss of profits.

contributory pension scheme /kənˌtrɪbjuːtəri ˈpɛnʃən skɪm/ noun a scheme where the worker pays a proportion of his or her salary into the pension fund

control /kənˈtrɔːl/ noun 1. the power or ability to direct something ○ The company is under the control of three shareholders. ○ Top management exercises tight control over spending. 2. to gain control of a business to buy more than 50% of the shares so that you can direct the business
ing or checking something or making sure that something is kept in check
under control kept in check ○ Expenses are kept under tight control. ○ The company is trying to bring its overheads back under control. ○ out of control not kept in check ○ Costs have got out of control. ○ verb 1. ○ to control a company to be able to direct the business of a company, because you own more than 50% of the shares ○ The business is controlled by a company based in Luxembourg. ○ The company is controlled by the majority shareholder. 2. to make sure that something is kept in check or is not allowed to develop ○ The government is fighting to control inflation or to control the rise in the cost of living. (NOTE: controlling – controlled)

control key /kənˈtrəʊl ki/ noun a key on a computer which works part of a program
controlled /kənˈtroʊld/ adjective ruled or kept in check
controlled economy /kənˈtroʊld ɪˈkɒmənɪ/ noun an economy where most business activity is directed by orders from the government
controller /kənˈtroʊlər/ noun 1. a person who controls something (especially the finances of a company) 2. US the chief accountant in a company
controlling interest /kənˈtroʊliŋ ˈɪntrəst/ noun □ to have a controlling interest in a company to own more than 50% of the shares so that you can direct how the company is run
convergence /kənˈvɜːrʒəns/ noun 1. a situation where the economic factors applying in two countries move closer together, e.g. when basic interest rates, or budget deficits become more and more similar 2. a situation where the price of a commodity on the futures market moves towards the spot price as settlement date approaches
conversion /kənˈvɜːzən/ noun 1. a change 2. the action of changing convertible loan stock into ordinary shares
conversion discount /kənˈvɜːzən ˈdɪskɔnt/, conversion premium /kənˈvɜːzən ˈprɪmɪəm/ noun the difference between the price of convertible stock and the ordinary shares into which they are to be converted (NOTE: If the convertible stock is cheaper, the difference is a conversion premium; if the stock is dearer, the difference is a conversion discount.)
conversion issue /kənˈvɜːzən ɪˈʃuː/ noun an issue of new bonds (called ‘conversion bonds’) timed to coincide with the date of maturity of older bonds, with the intention of persuading investors to reinvest
conversion of funds /kənˈvɜːzən əvˈfʌndz/ noun the act of using money which does not belong to you for a purpose for which it is not supposed to be used
conversion period /kənˈvɜːzən ˈprɪəd/ noun a time during which convertible loan stock may be changed into ordinary shares
conversion price /kənˈvɜːzən ˈprɪs/, conversion rate /kənˈvɜːzən ˈreɪt/ noun 1. a price at which preference shares are converted into ordinary shares 2. a rate at which a currency is changed into a foreign currency
conversion value /kənˈvɜːzən ˈvælju/ noun a value of convertible stock, including the extra value of the ordinary shares into which they may be changed
convert /kənˈvɜːt/ verb 1. to change money of one country for money of another ○ We converted our pounds into Swiss francs. 2. □ to convert funds to your own use to use someone else’s money for yourself
convertibility /kənˈvɜːtəˈbɪləti/ noun the ability of a currency to be exchanged for another easily
convertible ARM /kənˌvɜːtəb(ə)r əm/ noun US an adjustable rate mortgage that can converted to a fixed rate mortgage
convertible currency /kənˌvɜːtəb(ə)r ˈkærənsi/ noun a currency which can easily be exchanged for another
convertible debenture /kənˌvɜːtəb(ə)r ˈdɪbəntʃə/ noun a debenture or loan stock which can be exchanged for ordinary shares at a later date
convertible loan stock /kənˌvɜːtəb(ə)r ˈlɑːn stɪk/ noun money
lent to a company which can be converted into shares at a later date
convertibles /ˈkɔnvɜːtəb(ə)l/ plural noun corporate bonds or preference shares which can be converted into ordinary shares at a set price on set dates
conveyance /ˈkɔnvɛrəns/ noun a legal document which transfers a property from the seller to the buyer
conveyancer /ˈkɔnvɛrənsər/ noun a person who draws up a conveyance
conveyancing /ˈkɔnvɛrənsɪŋ/ noun the work of legally transferring a property from a seller to a buyer
COO abbreviation chief operating officer
cooling-off period /ˈkəʊlɪŋ ˈɒf/ noun (during an industrial dispute) a period when negotiations have to be carried on and no action can be taken by either side
cooperative /ˈkɔʊəpərətɪv/ adjective where the profits are shared among the workers
cooperative bank /ˈkɔʊəpərətɪv bɑːŋk/ noun a bank which is owned by its members, who deposit money or who borrow money as loans
cooperative society /ˈkɔʊəpərətɪv ˈsəʊərəti/ noun an organisation where customers and workers are partners and share the profits
copper /ˈkɒpər/ noun a metal which is traded on commodity exchanges such as the London Metal Exchange
coproperty /ˈkɔpərɒprəti/ noun ownership of property by two or more people together
coproprietor /ˈkɔpərɪprətər/ noun a person who owns a property with another person or several other people
copyright /ˈkɔprɪrɪt/ noun a legal right which protects the creative work of writers and artists and prevents others from copying or using it without authorisation, and which also applies to such things as company logos and brand names
copyright notice /ˈkɔprɪrɪt ˈnəʊtɪs/ noun a note in a book showing who owns the copyright and the date of ownership
cordoba /ˈkɔrdɔba/ noun a unit of currency used in Nicaragua
corner /ˈkɔrnər/ noun 1. a place where two streets or two walls join ☐ The Post Office is on the corner of the High Street and London Road. 2. a situation where one person or a group controls the supply of a certain commodity ☐ The syndicate tried to create a corner in the silver market. ☐ verb ☐ to corner the market to own most or all of the supply of a commodity and so control the price ☐ The syndicate tried to corner the market in silver.
corner shop /ˈkɔrnər ʃɔp/ noun a small privately owned general store
corp abbreviation US corporation
corporate /ˈkɔrəpərt/ adjective 1. referring to corporations or companies, or to a particular company as a whole 2. referring to business in general ☐ corporate Britain ‘…if corporate forecasts are met, sales will exceed $50 million next year’ [Citizen (Ontario)]
corporate bond /ˈkɔrəpərt bɒnd/ noun a loan stock officially issued by a company to raise capital, usually against the security of some of its assets (NOTE: The company promises to pay a certain amount of interest on a set date every year until the redemption date, when it repays the loan.)
corporate finance /ˈkɔrəpərt ˈfɪnəns/ noun the financial affairs of companies
corporate governance /ˈkɔrəpərt ˈɡɑvnəns/ noun a theory of the way companies should be run
corporate image /ˈkɔrəpərt ˈɪmæдж/ noun an idea which a company would like the public to have of it
corporate loan /ˈkɔrəpərt ˈləʊn/ noun a loan issued by a corporation
corporate name /ˈkɔrəpərt ˈnɛm/ noun the name of a large corporation
corporate plan /ˈkɔrəpərt ˈplæn/ noun a plan for the future work of a whole company
corporate planning /ˈkɔrəpərt ˈplænɪŋ/ noun 1. the process of planning the future work of a whole company 2. planning the future financial state of a group of companies
corporate profits /ˌkɔːpəˈproʊfts/ plural noun the profits of a corporation

‘...corporate profits for the first quarter showed a 4 per cent drop from last year.’ [Financial Times]
corporate raider /ˌkɔːpəˈreɪdər/ noun a person or company which buys a stake in another company before making a hostile takeover bid
corporate resolution /ˌkɔːpəˈrezəl/ noun a document signed by the officers of a corporation, naming those persons who can sign cheques, withdraw cash and have access to the corporation’s bank account
corporate secretary /ˌkɔːpəˈsɛkrətri/ noun a person responsible for the corporation’s legal and financial affairs
corporate spinoffs /ˌkɔːpəˈspinəfs/ plural noun small companies which have been split off from larger organisations
corporate taxpayers /ˌkɔːpəˈteɪkstəri/ plural noun companies that pay tax
corporation /ˌkɔːpəˈreɪʃən/ noun 1. a large company 2. US a company which is incorporated in the United States 3. a municipal authority

COMMENT: A corporation is formed by registration with the Registrar of Companies under the Companies Act (in the case of public and private companies) or other Acts of Parliament (in the case of building societies and charities).
corporation income tax /ˌkɔːpəˈreɪʃən ˈɪnkəm ˈteɪks/ noun a tax on profits made by incorporated companies
corporation loan /ˌkɔːpəˈreɪʃən ˈloʊn/ noun a loan issued by a local authority
corporation tax /ˌkɔːpəˈreɪʃən ˈteɪks/ noun a tax on profits and capital gains made by companies, calculated before dividends are paid. Abbreviation CT
correction /kəˈrekʃən/ noun 1. an act of making something correct 2. a change in the valuation of something that is thought to be overvalued or undervalued which results in its being more realistically valued

...there were fears in October that shares were overvalued and bears were ready to enter the market. This only proved to be a small correction [Investor’s Chronicle]
correspondent /ˌkɔːrəˈspondənt/ noun a journalist who writes articles for a newspaper on specialist subjects  ○ He is the Paris correspondent of the Daily Telegraph.
correspondent bank /ˌkɔːrəˈspondənt ˈbenk/ noun a bank which acts as an agent for a foreign bank
cost /kʊst/ noun 1. the amount of money which has to be paid for something  ○ What is the cost of a first class ticket to New York?  ○ Computer costs are falling each year.  ○ We cannot afford the cost of two cars.  ○ to cover costs to produce enough money in sales to pay for the costs of production  ○ The sales revenue barely covers the costs of advertising or the advertising costs.  ○ to sell at cost to sell at a price which is the same as the cost of manufacture or the wholesale cost  ○ cost of borrowing Same as borrowing costs 1. verb to have as its price  ○ How much does the machine cost?  ○ This cloth costs £10 a metre. 2. ○ to cost a product to calculate how much money will be needed to make a product, and so work out its selling price
cost, insurance, and freight /ˈkʊst ɪnˌʃuərəns ən ˈfrɪt/ noun the estimate of a price, which includes the cost of the goods, the insurance, and the transport charges. Abbreviation CIF, c.i.f.
cost accountant /ˈkʊst əˈkaʊntənt/ noun an accountant who gives managers information about their business costs
cost accounting /ˈkʊst əˈkaʊntɪŋ/ noun the process of preparing special accounts of manufacturing and sales costs
cost analysis /ˈkʊst əˈnæləsɪs/ noun the process of calculating in advance what a new product will cost
cost-benefit analysis /ˈkʊst ˈbɛnɪt əˈnæləsɪs/ noun the process of comparing the costs and benefits of various possible ways of using available resources. Also called benefit-cost analysis
cost centre /ˈkʊst ˌsɛntə/ noun 1. a person or group whose costs can be
cost-cutting /kɒst - kʌtɪŋ/ adjective intended to reduce costs ○ We have taken out the second telephone line as a cost-cutting exercise. noun the process of reducing costs ○ As a result of cost-cutting, we have had to make three secretaries redundant.

cost-effective /kɒst 'efektɪv/ adjective which gives good value when compared with the original cost ○ We find advertising in the Sunday newspapers very cost-effective.

cost-effectiveness /kɒst ɪ - 'fektɪvnəs/ noun the quality of being cost-effective ○ Can we calculate the cost-effectiveness of air freight against shipping by sea?

cost factor /kɒst ˈfæktə/ noun the problem of cost

cost-income ratio /kɒst ˈɪnmərətʃə/ noun a ratio between the costs involved in running a business and the income the business produces

costing /kɒstɪŋ/ noun a calculation of the manufacturing costs, and so the selling price, of a product ○ The costings give us a retail price of $2.95.
○ We cannot do the costing until we have details of all the production expenditure.

costly /kɒstl/ adjective costing a lot of money, or costing too much money ○ Defending the court case was a costly process. ○ The mistakes were time-consuming and costly.

cost of capital /kɒst əv ˈkæpɪtəl/ noun interest paid on the capital used in operating a business

cost of living /kɒst əv ˈlɪvɪŋ/ noun money which has to be paid for basic items such as food, heating or rent ○ to allow for the cost of living in the salary adjustments

cost-of-living allowance /kɒst əv ˈlɪvɪŋ,əˈləʊəns/ noun an addition to normal salary to cover increases in the cost of living (NOTE: The US term is COLA.)

cost-of-living bonus /kɒst əv ˈlɪvɪŋ, bəˈnʌns/ noun money paid to meet an increase in the cost of living

cost-of-living increase /kɒst əv ˈlɪvɪŋ, ɪnˈkriːs/ noun an increase in salary to allow it to keep up with the increased cost of living

cost-of-living index /kɒst əv ˈlɪvɪŋ, ɪndəks/ noun a way of measuring the cost of living which is shown as a percentage increase on the figure for the previous year. It is similar to the consumer price index, but includes other items such as the interest on mortgages.

cost of sales /kɒst əv ˈsεlz/ noun all the costs of a product sold, including manufacturing costs and the staff costs of the production department, before general overheads are calculated. Also called cost of goods sold

cost plus /kɒst ˈplʌs/ noun a system of calculating a price, by taking the cost of production of goods or services and adding a percentage to cover the supplier’s overheads and margin ○ We are charging for the work on a cost plus basis.

cost price /kɒst prəʊs/ noun a selling price which is the same as the price, either the manufacturing price or the wholesale price, which the seller paid for the item

cost-push inflation /kɒst ˈpuʃ ɪnˌfleɪʃən/ noun inflation caused by increased wage demands and increased raw materials costs, which lead to higher prices, which in turn lead to further wage demands. Also called cost inflation

costs /kɒstz/ plural noun the expenses involved in a court case ○ The judge awarded costs to the defendant. ○ Costs of the case will be borne by the prosecution. ○ to pay costs to pay the expenses of a court case

council /ˈkaʊnsəl/ noun an official group chosen to run something or to advise on a problem

Council of Mortgage Lenders /ˈkaʊnsəl əv ˈmɔrtɪɡeɪd ˈlendəz/ noun an organisation which represents companies which provide mortgage lending to the residential market

counselling /ˈkaʊnsəlɪŋ/ noun the act of giving professional advice to others on personal matters ○ An office is
count /kaʊnt/ verb 1. to add figures together to make a total o He counted up the sales for the six months to December. 2. to include something o Did you count my trip to New York as part of my sales expenses?
counter- /kaʊntə/ prefix against
counterbid /ˈkaʊntəbɪd/ noun a higher bid in reply to a previous bid o When I bid £20 she put in a counterbid of £25.
counter-claim /ˈkaʊntəklɛm/ noun a claim for damages made in reply to a previous claim o Jones claimed £25,000 in damages against Smith, and Smith entered a counter-claim of £50,000 for loss of office. o The union negotiators entered a counter-claim for a reduction in work hours. □ verb to put in a counter-claim for something o Jones claimed £25,000 in damages and Smith counter-claimed £50,000 for loss of office.
counterfeit /ˈkaʊntəfɪt/ adjective referring to false or imitation money o Shops in the area have been asked to look out for counterfeit £20 notes. □ verb to make imitation money
counterfoil /ˈkaʊntəfɔɪl/ noun a slip of paper kept after writing a cheque, an invoice or a receipt, as a record of the deal which has taken place
countermand /ˈkaʊntərˈmænd/ verb to say that an order must not be carried out o to countermand an order
counter-offer /ˈkaʊntər ˈɒfər/ noun a higher or lower offer made in reply to another offer o Smith Ltd made an offer of £1m for the property, and Blacks replied with a counter-offer of £1.4m.
“...the company set about paring costs and improving the design of its product. It came up with a price cut of 14%, but its counter-offer – for an offer that was to have provided 8% of its workload next year – was too late and too expensive” [Wall Street Journal]
counterparty /ˈkaʊntəpɑrteɪti/ noun the other party in a deal
counterpurchase /ˈkaʊntəpɜːrskjuːtʃər/ noun an international trading deal, where a company agrees to use money received on a sale to purchase goods in the country where the sale was made
countersign /ˈkaʊntəsərn/ verb to sign a document which has already been signed by someone else o All our cheques have to be countersigned by the finance director. □ The sales director countersigns all my orders.
countertrade /ˈkaʊntətreid/ noun a trade which does not involve payment of money, but something such as a barter or a buy-back deal instead
countervailing duty /ˈkaʊntəvɛlɪŋ ˈdjuːtɪ/ noun a duty imposed by a country on imported goods, where the price of the goods includes a subsidy from the government in the country of origin. Also called anti-dumping duty
counting house /ˈkaʊntɪŋ həʊs/ noun a department dealing with cash (dated)
count on /ˈkaʊnt ɒn/ verb to expect something to happen or to be given to you o They are counting on getting a good response from the TV advertising. □ Do not count on a bank loan to start your business.
country bank /ˈkaʊntri ˈbæŋk/ noun US a bank based in a town which has no office of the Federal Reserve
country broker /ˈkaʊntri ˈbreɪkər/ noun a broking firm which is not based in London (note: Country brokers are often independently run and charge lower commission than larger London firms.)
coupon /ˈkʌpɪn/ noun 1. a piece of paper used in place of money 2. a piece of paper which replaces an order form 3. a slip of paper attached to a government bond certificate which can be cashed to provide the annual interest
coupon ad /ˈkʌpɪn əd/ noun an advertisement with a form attached, which you cut out and return to the advertiser with your name and address for further information
coupon security /ˈkʌpɪn sɪˈkjuərəti/ noun a government security which carries a coupon and pays interest, as opposed to one which pays no interest but is sold at a discount to its face value
**covenant** /ˈkʌvənt/ noun a legal contract □ verb to agree to pay a sum of money each year by contract □ to **covenant** to pay £10 per annum

**cover** /ˈkʌvər/ noun 1. the proportion of a target audience reached by advertising □ to **operate without adequate cover** to operate without being protected by enough insurance □ to **ask for additional cover** to ask the insurance company to increase the amount for which you are insured 3. an amount of money large enough to guarantee that something can be paid for □ Do you **have sufficient cover for this loan?** □ verb 1. to provide protection by insurance against something □ The insurance **covers** fire, theft and loss of work. □ the damage was covered by the insurance the damage was of a kind that the insurance policy protects against or the insurance company paid enough money to enable the damage to be repaired □ to **be fully covered** to have insurance against all risks 2. to have, earn or provide enough money to pay for something □ We do not make enough sales to cover the expense of running the shop. □ Break-even point is reached when sales cover all costs. □ to **cover a position** to have enough money to be able to pay for a forward purchase 3. to ask for security against a loan which you are making

...three export credit agencies have agreed to provide cover for large projects in Nigeria [Business Times (Lagos)]

**coverage** /ˈkʌvərɪdʒ/ noun US protection guaranteed by insurance □ Do you **have coverage against fire damage?** □ from a PR point of view it is easier to get press coverage when you are selling an industry and not a brand’ [PR Week]

**covered bear** /ˈkʌvəd bɛər/ noun a bear who holds the stock which he or she is selling

**covering letter** /ˈkʌvərɪŋ ˈletər/ □ **covering note** /ˈkʌvərɪŋ ˈnəut/ noun a letter or note sent with documents to say why you are sending them □ He **sent a covering letter with his curriculum vitae** explaining why he wanted the job. □ The job advertisement asked for a CV and a covering letter.

**cover note** /ˈkʌvər nəut/ noun a letter from an insurance company giving details of an insurance policy and confirming that the policy exists

**CP abbreviation** commercial paper

**CPI abbreviation** Consumer Price Index

**crash** /ˈkraʃ/ noun a financial collapse □ The **financial crash caused several bankruptcies.** □ He lost all his money in the **crash of 1929.** □ verb to collapse financially □ The company **crashed with debts of over £1 million.**

**crawling peg** /ˈkrɔːlɪŋ peg/ noun a method of controlling exchange rates, allowing them to move up or down slowly

**create** /ˈkriːt/ verb to make something new □ By acquiring small unprofitable companies he soon created a large manufacturing group. □ The government scheme aims at creating new jobs for young people.

...he insisted that the tax advantages he directed towards small businesses will help create jobs and reduce the unemployment rate’ [Toronto Star]

**creation** /ˈkriːʃən/ noun the process of making something

**creative** /ˈkriːtɪv/ noun someone who works in the conceptual or artistic side of a business

...agencies are being called on to produce great creative work and at the same time deliver value for money’ [Marketing Week]

**creative accountancy** /ˈkriːtɪv əˈkɒuntən(t)ɪ/ □ **creative accounting** /ˈkriːtɪv əˈkɒuntən(t)/ noun an adaptation of a company’s figures to present a better picture than is correct, usually intended to make a company more attractive to a potential buyer, or done for some other reason which may not be strictly legal

**comment**: Creative accounting is the term used to cover a number of accounting practices which, although legal, may be used to misleading banks, investors and shareholders about the profitability or liquidity of a business.

**creative financing** /ˈkriːtɪv ˈfɪnænsɪŋ/ noun finding methods of financing a commercial project that are different from the normal methods of raising money

**credere** /ˈkredəri/ noun 0 del **credere agent**
credit /'kredɪt/ noun 1. a period of time allowed before a customer has to pay a debt incurred for goods or services ○ to give someone six months’ credit ○ to sell on good credit terms □ on credit without paying immediately ○ to live on credit ○ We buy everything on sixty days’ credit. ○ The company exists on credit from its suppliers. 2. an amount entered in accounts to show a decrease in assets or expenses or an increase in liabilities, revenue or capital. In accounts, credits are entered in the right-hand column, ○ to enter £100 to someone’s credit ○ to pay in £100 to the credit of Mr. Smith Compare debit □ account in credit an account where the credits are higher than the debits ■ verb to put money into someone’s account, or to note money received in an account ○ to credit an account with £100 or to credit £100 to an account

credit account /'kredɪt əˌkaʊnt/ noun an account which a customer has with a shop which allows him or her to buy goods and pay for them later

credit balance /'kredɪt ˈbæləns/ noun a balance in an account showing that more money has been received than is owed ○ The account has a credit balance of £100.

credit bank /'kredɪt benk/ noun a bank which lends money

credit bureau /'kredɪt ˈbjuərəʊ/ noun same as credit-reference agency

credit card /'kredɪt kɑːd/ noun a plastic card which allows you to borrow money and to buy goods without paying for them immediately (you pay the credit card company at a later date)

credit card holder /'kredɪt kɑːd ˈhoʊldər/ noun 1. a person who has a credit card 2. a plastic wallet for keeping credit cards

credit card issuer /'kredɪt kɑːd ˈɪsər/ noun a bank or other financial institution that issues credit cards

credit card sale /'kredɪt kɑːd ˈsɛl/ noun the act of selling where the buyer uses a credit card to pay

credit column /'kredɪt ˈkəlnəm/ noun the right-hand column in accounts showing money received

credit control /'kredɪt ˈkɔntrəl/ noun a check that customers pay on time and do not owe more than their credit limit

credit entry /'kredɪt ˈɛntrɪ/ noun an entry on the credit side of an account

credit facilities /'kredɪt ˈfɑːlɪtɪz/ plural noun an arrangement with a bank or supplier to have credit so as to buy goods

credit freeze /'kredɪt friːz/ noun a period when lending by banks is restricted by the government

credit history /'kredɪt ˈhɪstərɪ/ noun a record of how a potential borrower has repaid his or her previous debts

credit limit /'kredɪt ˈlɪmɪt/ noun the largest amount of money which a customer can borrow ○ he has exceeded his credit limit he has borrowed more money than he is allowed to

credit line /'kredɪt ˈlaɪn/ noun an overdraft, the amount by which a person can draw money from an account with no funds, with the agreement of the bank ○ to open a credit line or line of credit to make credit available to someone

credit note /'kredɪt ˈnəʊt/ noun a note showing that money is owed to a customer ○ The company sent the credit note. Abbreviation C/N

creditor /'kredɪtər/ noun a person or company that is owed money, i.e. a company’s creditors are its liabilities

creditor nation /'kredɪtər ˈnɛʃən/ noun a country which has lent money to another. Compare debtor nation

creditors’ committee /'kredɪtəz ˈkɒmɪtɪ/ noun a group of creditors of a corporation which is being reorganised under Chapter 11, who meet officials of the corporation to discuss the progress of the reorganisation

creditors’ meeting /'kredɪtəz ˈmiːtɪŋ/ noun a meeting of all the people to whom an insolvent company owes money, to decide how to obtain the money owed

credit rating /'kredɪt ˈrɛtɪŋ/ noun an amount which a credit agency feels a customer will be able to repay

credit-reference agency /'kredɪt ˌrɛfrəˈrɛnsi/ noun a company
credit references /ˈkredɪt rɪˈfɜːrəns/ plural noun details of persons, companies or banks who have given credit to a person or company in the past, supplied as references when opening a credit account with a new supplier

credit refusal /ˈkredɪt ˈrɛfjuːzəl/ noun a decision not to give someone credit (NOTE: Anyone who has been refused credit can ask to see the reasons for the decision.)

credit risk /ˈkredɪt rɪsk/ noun a risk that a borrower may not be able to repay a loan

credit scoring /ˈkredɪt ˈskɔrɪŋ/ noun a calculation made when assessing the creditworthiness of someone or something

credit-shelter trust /ˈkredɪt ˈʃeltə trʌst/ noun money put in trust in order to escape federal estate tax

credit side /ˈkredɪt saɪd/ noun the right-hand column of accounts showing money received

credit squeeze /ˈkredɪt ˈskwiːz/ noun a period when lending by the banks is restricted by the government

Crédit Suisse Index /ˈkredɪt ˈswɪzi ˌɛndəks/ noun an index of prices on the Zurich stock exchange

credit threshold /ˈkredɪt ˈθrɛʃəld/ noun a limit for credit allowed to a customer

credit transfer /ˈkredɪt ˈtrænsfɜːr/ noun an act of moving money from one account to another

credit union /ˈkredɪt ˌjuːnɪˈʒən/ noun a group of people who pay in regular deposits or subscriptions which earn interest and are used to make loans to other members of the group

creditworthiness /ˈkredɪtˌwɜːθɪnəs/ noun the ability of a customer to pay for goods bought on credit

creditworthy /ˈkredɪtwaʊθɪ/ adjective having enough money to be able to buy goods on credit ○ We will do some checks on her to see if she is creditworthy.

criminal action /ˈkrɪmənəl əˈkʃən/ noun a court case brought by the state against someone who is charged with a crime

criminal law /ˈkrɪmənəl lɔ/ noun same as police record

crisis /ˈkraɪsɪs/ noun a serious economic situation where decisions have to be taken rapidly ○ a banking crisis ○ The government stepped in to try to resolve the international crisis. ○ Withdrawals from the bank have reached crisis level. ○ to take crisis measures to take severe measures rapidly to stop a crisis developing

crisis management /ˈkraɪsɪs ˌmænɪdʒmənt/ noun 1. management of a business or a country’s economy during a period of crisis 2. actions taken by an organisation to protect itself when unexpected events or situations occur that could threaten its success or continued operation (NOTE: Crisis situations may result from external factors such as the development of a new product by a competitor or changes in legislation, or from internal factors such as a product failure or faulty decision-making, and often involve the need to make quick decisions on the basis of uncertain or incomplete information.)

CRO abbreviation Companies Registration Office

crore /ˈkrɔːr/ noun (in India) ten million (NOTE: One crore equals 100 lakh.) ○ the company clocked a sales turnover of Rs.7.09 crore and earned a profit after tax of Rs.10.39 lakh on an equity base of Rs.14 lakh' [Business India]

○ the turnover for the nine months ended December 31 registered a 6.26 per cent increase to Rs. 87.91 crores from Rs. 82.73 crores in the corresponding period last year' [The Hindu]

cross /krɒs/ verb □ to cross a cheque to write two lines across a cheque to show that it has to be paid into a bank ○ COMMENT: Crossed cheques have the words 'A/C payee' printed in the space between the two vertical lines: all British
cheques are now printed in this way. This means that the cheque can only be paid into a bank, and only into the account of the person whose name is written on it – it cannot be endorsed to a third party.

cross-border /ˈkros-bɔrdər/ adjective from one country to another, covering several countries

cross-border capital flows /ˈkros-bɔrdəl ˈkepti(ə)l flɔz/ plural noun movements of capital from one country to another

cross-border listing /ˈkros-bɔrdərˈlɪstɪŋ/ noun the listing of a security on stock exchanges in more than one country

crossed cheque /ˈkrosd ˈtʃeɪk/ noun a cheque with two lines across it showing that it can only be deposited at a bank and not exchanged for cash

cross holding /ˈkros həuldɪŋ/ noun a situation where two companies own shares in each other in order to stop either from being taken over. The two companies have protected themselves from takeover by a system of cross holdings.

cross out /ˈkros aut/ verb to put a line through something which has been written. She crossed out £250 and put in £500.

cross rate /ˈkros rɛt/ noun an exchange rate between two currencies expressed in a third currency

cross-selling /ˈkros-sɛlɪŋ/ noun the act of selling insurance or other financial services at the same time as a mortgage

crossing out /ˈkrɔsd əut/ noun a situation where there is little money for private companies to borrow, because the government’s borrowings are very heavy.

crown /ˈkraʊn/ noun a word used in English to refer to the units of currency of several countries, such as the Czech Republic, Denmark, Norway and Sweden.

crown jewels /ˈkraʊn dʒuːzlz/ plural noun the most valuable assets of a company (the reason why other companies may want to make takeover bids)

crude petroleum /ˈkrɔd ˈpɛləˌrʊm/ noun raw petroleum which has not been processed

cum /kʌm/ preposition with cum all /kʌm ˈɔl/ adverb including all entitlements

cum coupon /kʌm ˈkʌpʊn/ adverb with a coupon attached or before interest due on a security is paid

cum dividend /kʌm ˈdɪvɪndənd/ noun the next dividend still to be paid

cum div /kʌm ˈdɪv/ adverb including the dividend that is paid

cum rights /kʌm ˈrʌɪts/ adverb sold with the right to purchase new shares in a rights issue

cumulative /ˈkjuːmjuːlətɪv/ adjective added to regularly over a period of time

cumulative interest /ˈkjuːmjuːlətɪv ɪntrəst/ noun the interest which is added to the capital each year

cumulative preference share /ˈkjuːmjuːlətɪv ˈprɛfərəns ʃeə/ noun a preference share which will have the dividend paid at a later date even if the company is not able to pay a dividend in the current year

curb exchange /ˈkɜːb eksˈtʃeɪndʒ/ same as American Stock Exchange

currency /ˈkərənsi/ noun 1. money in coins and notes which is used in a particular country 2. a foreign currency, the currency of another country (NOTE: Currency has no plural when it refers to the money of one country: He was arrested trying to take currency out of the country.)

...today’s wide daily variations in exchange rates show the instability of a system based on a single currency, namely the dollar (Economist) ‘...the level of currency in circulation increased to N4.9 billion in the month of August’ [Business Times (Lagos)]

currency backing /ˈkərənsi ˈbækɪŋ/ noun gold or government securities which maintain the strength of a currency

currency band /ˈkərənsi ˈbænd/ noun the exchange rate levels between which a currency is allowed to move without full devaluation

currency basket /ˈkərənsi ˈbæskɪt/ noun a group of currencies, each of which is weighted, calculated together as a single unit against which another currency can be measured.
currency clause /ˈkərənsi klaɪz/ noun a clause in a contract which avoids problems of payment caused by changes in exchange rates, by fixing the exchange rate for the various transactions covered by the contract

currency conversion systems /ˈkərənsi kən,verʒənˌsəstəmz/ plural noun computer software used to convert accounts from one currency to another automatically

currency futures /ˈkərənsi fjuːtərz/ plural noun purchases of foreign currency for delivery at a future date

currency movements /ˈkərənsi muːvəmənts/ plural noun changes in exchange rates between countries

currency note /ˈkərənsi nəʊt/ noun a bank note

currency reserves /ˈkərənsi riˈvɜːzɪz/ noun foreign money held by a government to support its own currency and to pay its debts

currency swap /ˈkərənsi swæp/ noun an agreement to use a certain currency for payments under a contract in exchange for another currency (the two companies involved can each buy one of the currencies at a more favourable rate than the other)

current /ˈkərənt/ adjective referring to the present time ○ the current round of wage negotiations ○ crude oil output plunged during the past month and is likely to remain at its current level for the near future [Wall Street Journal]

current account /ˈkərənt əˈkaʊnt/ noun 1. an account in an bank from which the customer can withdraw money when he or she wants. Current accounts do not always pay interest. ○ to pay money into a current account

Also called cheque account [NOTE: The US term is checking account.] 2. an account of the balance of payments of a country relating to the sale or purchase of raw materials, goods and invisibles ○ current account balance of payments a record of imports and exports, payments for services, and invisibles, etc. ○ a surplus in the current account is of such vital importance to economists and currency traders because the more Japanese goods that are exported, the more dollars overseas customers have to pay for these products. That pushes up the value of the yen [Nikkei Weekly]

'...customers’ current deposit and current accounts also rose to 5655.31 million at the end of December’ [Hongkong Standard]

current assets /ˈkərənt əˈɛsəts/ plural noun the assets used by a company in its ordinary work, e.g. materials, finished goods, cash and monies due, and which are held for a short time only

current balance /ˈkərənt ˈbæləns/ noun the balance in an account at the start of a day’s trading. Also called ledger account

current cost accounting /ˈkərənt ˈkɒst əˈkʌntɪŋ/ noun a method of accounting which notes the cost of replacing assets at current prices, rather than valuing assets at their original cost. Abbreviation CCA

current liabilities /ˈkərənt laˈbɪlɪtiz/ plural noun the debts which a company has to pay within the next accounting period. In a company’s annual accounts, these would be debts which must be paid within the year and are usually payments for goods or services received.

current price /ˈkərənt ˈprɑːs/ noun today’s price

current rate of exchange /ˈkərənt riˈtɔr ə tʃɛmz/ noun today’s rate of exchange

current yield /ˈkərənt ˈʃiːld/ noun a dividend calculated as a percentage of the current price of a share on the stock market

curve /kɜːv/ noun a line which is not straight, e.g. a line on a graph ○ The graph shows an upward curve.

cushion /ˈkʌʃən/ noun money which allows a company to pay interest on its borrowings or to survive a loss ○ We have sums on deposit which are a useful cushion when cash flow is tight.

custodial /ˈkʌstədɪəl/ adjective referring to custody, to holding valuable items for someone

custodial account /ˈkʌstədɪəl əˌˈkaʊnt/ noun an account in which money is held for someone, usually a child, by a custodian

custodian /ˈkʌstədɪən/ noun a person or company that looks after valuable items for someone, in particular money or other assets belonging to a child
custody /ˈkɒstədi/ noun control of a thing under the law, as when holding valuables or share certificates in safekeeping for someone

custom /ˈkʌstəm/ noun 1, the use of a shop by regular shoppers □ to lose someone’s custom to do something which makes a regular customer go to another shop 2, a thing which is usually done □ It is the custom of the book trade to allow unlimited returns for credit. □ the customs of the trade the general way of working in a trade
custom-built /ˈkʌstəmbült/ adjective made specially for one customer □ He drives a custom-built Rolls Royce.
customer /ˈkʌstəmar/ noun a person or company that buys goods □ The shop was full of customers. □ Can you serve this customer first please? □ She’s a regular customer of ours. (NOTE: The customer may not be the consumer or end user of the product.)

’…unless advertising and promotion is done in the context of an overall customer orientation, it cannot seriously be thought of as marketing’ (Quarterly Review of Marketing)
customer appeal /ˈkʌstəmər əˈpɪl/ noun what attracts customers to a product
customer identification file /ˈkʌstəmar ɪˈdentɪfɪkef(ə)l/ noun US a computer record which a bank keeps on each customer, containing information about the customer’s credit rating. Abbreviation CIF
customer service department /ˈkʌstəmər sɜːvɪs dɪˈpɜːrtmənt/ noun a department which deals with customers and their complaints and orders
customise /ˈkʌstəmaɪzi/, customize verb to change something to fit the special needs of a customer □ We use customised computer terminals.
customs /ˈkʌstəms/ plural noun the government department which organises the collection of taxes on imports, or an office of this department at a port or airport □ He was stopped by customs. □ Her car was searched by customs. □ to go through customs to pass through the area of a port or airport where customs officials examine goods □ to take something through customs to carry something illegal through a customs area without declaring it □ the crates had to be examined by customs officials
customs barrier /ˈkʌstəms ˈbærər/ noun customs duty intended to make trade more difficult
customs broker /ˈkʌstəms ˈbrɔːksə/ noun a person or company that takes goods through customs for a shipping company
customs clearance /ˈkʌstəms ˈklərəns/ noun 1, the act of passing goods through customs so that they can enter or leave the country 2, a document given by customs to a shipper to show that customs duty has been paid and the goods can be shipped □ to wait for customs clearance
customs declaration /ˈkʌstəms dɪˈklərən/ noun a statement showing goods being imported on which duty will have to be paid □ to fill in a customs declaration form
customs duty /ˈkʌstəms ˈdjuːtɪ/ noun a tax on goods imported into a country
customs entry point /ˈkʌstəms ˈentri pɔɪnt/ noun a place at a border between two countries where goods are declared to customs
customs examination /ˈkʌstəms ɪˈɡərmənˌneɪʃən/ noun an inspection of goods or baggage by customs officials
customs formalities /ˈkʌstəms ˈfɔrmlətɪz/ plural noun a declaration of goods by the shipper and examination of them by customs
customs officer /ˈkʌstəms ˈɒfɪsə/ noun a person working for the Customs and Excise Department
customs official /ˈkʌstəms əˈfɪʃəl/ noun a person working for the Customs and Excise Department
customs seal /ˈkʌstəms ˈsɪːl/ noun a seal attached by a customs officer to a box, to show that the contents have not passed through customs
customs tariff /ˈkʌstəms ˈtɑːrɪf/ noun a list of taxes to be paid on imported goods
customs union /ˈkʌstəms ˈjuːnɪʃən/ noun an agreement between several countries that goods can travel between them, without paying duty, while goods
from other countries have to pay special duties
cut /ˈkʌt/ noun 1. the sudden lowering of a price, salary or the number of jobs ○ price cuts or cuts in prices ○ he took a cut in salary. he took a salary cut he accepted a lower salary 2. a share in a payment ○ She introduces new customers and gets a cut of the sales rep’s commission.
verb 1. to lower something suddenly ○ We are cutting prices on all our models. ○ We have taken out the second telephone line in order to try to cut costs. ○ to cut (back) production to reduce the quantity of products made 2. to reduce the number of something ○ to cut jobs to reduce the number of jobs by making people redundant ○ he cut his losses he stopped doing something which was creating a loss
’...state-owned banks cut their prime rates a percentage point to 11% ’ [Wall Street Journal]
’...the US bank announced a cut in its prime from 10½% per cent to 10 per cent ’ [Financial Times]
cutback /ˈkʌtbaʊk/ noun a reduction ○ cutbacks in government spending
cut down on /ˈkʌt daʊn ɒn/ verb to reduce suddenly the amount of something used ○ The government is cutting down on welfare expenditure. ○ The office is trying to cut down on electricity consumption. ○ We have installed networked computers to cut down on paperwork.
cut in /ˈkʌt ɪn/ verb ○ to cut someone in on a deal to give someone a share in the profits of a deal (informal)
cutoff date /ˈkʌt(ə)f dɛt/ noun a date when something is stopped, such as the final date for receiving applications for shares, or the date when the current trading account ends and the next account begins
cut-price /ˈkʌt ˈprɑs/ adjective sold at a cheaper price than usual ○ He made his money selling cut-price goods in the local market. ○ You can get cut-price petrol in some petrol stations near the border.
cut-price store /ˈkʌt prɑs ˈstɔ/ noun a store selling cut-price goods
cut-throat competition /ˌkʌt θroʊt ,kɒmpəˈtɪʃən/ noun sharp competition which cuts prices and offers high discounts
CWO abbreviation cash with order
cycle /ˈsɜk(ə)l/ noun a period of time during which something leaves its original position and then returns to it
cyclical /ˈsɪkl(ə)l/ adjective which happens in cycles ○...consumer cyclicals such as general retailers should in theory suffer from rising interest rates. And food retailers in particular have cyclical exposure without price power ’ [Investors Chronicle]
cyclical factors /ˌsɪklɪk(ə)l ˈfæktoʊrɪz/ plural noun the way in which a trade cycle affects businesses
cyclical stocks /ˌsɪklɪk(ə)l ˈstɒks/ plural noun shares in companies which move in a regular pattern (such as shares in a turkey producer might rise in the period before Christmas)
daily /ˈdeɪli/ adjective done every day
daily interest, interest calculated daily or on a daily basis a rate of interest calculated each day and added to the principal
daily consumption /ˈdeɪli kənˈsumpʃən/ noun an amount used each day
daily sales returns /ˈdeɪli sɛlz/ plural noun reports of sales made each day
Daimyo bond /ˈdeɪmjoʊ bɔnd/ noun a Japanese bearer bond which can be cleared through European clearing houses
dalasi /ˈdɑlɑsi/ noun a unit of currency used in the Gambia
damp down /ˈdæmp ˈdɔun/ verb to reduce ○ to damp down demand for domestic consumption of oil
danger money /ˈdeɪndʒər monkey/ noun extra money paid to employees in dangerous jobs ○ The workforce has stopped work and asked for danger money. ○ He decided to go to work on an oil rig because of the danger money offered as an incentive.
data /ˈdeɪtə/ noun information available on computer, e.g. letters or figures ○ All important data on employees was fed into the computer. ○ To calculate the weekly wages, you need data on hours worked and rates of pay. (NOTE: takes a singular or plural verb)
data acquisition /ˈdeɪtə əkˈwiːʒən/ noun the act of gathering information about a subject
data bank /ˈdeɪtə bæŋk/ noun a store of information in a computer
database /ˈdeɪtəˌbɛs/ noun a set of data stored in an organised way in a computer ○ We can extract the lists of potential customers from our database.
data capture /ˈdeɪtə kæptʃər/ data entry /ˈdeɪtə ˈentrɪ/ noun same as data acquisition
data mining /ˈdeɪtə ˈmaɪnɪŋ/ noun the use of advanced software to search online databases and identify statistical patterns or relationships in the data that may be commercially useful
data processing /ˈdeɪtə ˈprɔrəsɪŋ/ noun the act of selecting and examining data in a computer to produce information in a special form
Dataset /ˈdeɪtəstrət/ noun a data system available online, giving information about securities, prices, stock exchange transactions, etc.
date /ˈdeɪt/ noun 1. the number of the day, month and year ○ I have received your letter of yesterday’s date. ○ date of receipt the date when something is received 2. to date up to now ○ interest to date interest up to the present time ■ verb to put a date on a document ○ The cheque was dated March 24th. ○ You forgot to date the cheque. □ to date a cheque forward to put a later date than the present one on a cheque
dated /ˈdeɪtad/ adjective 1. with a date written on it ○ Thank you for your letter dated June 15th. 2. out-of-date ○ The unions have criticised management for its dated ideas.
data draft /ˈdeɪtə draft/ noun a draft which has a certain maturity date
data of bill /ˈdeɪtə əv ˈbɪl/ noun a date when a bill will mature
data of record /ˈdeɪtə əv ˈrekərd/ noun the date when a shareholder must be registered to qualify for a dividend
data stamp /ˈdeɪtə ˈstæmp/ noun a stamp with rubber figures which can be moved, used for marking the date on documents
dawn raid /dɔ:n 'reɪd/ noun a sudden planned purchase of a large number of a company’s shares at the beginning of a day’s trading (NOTE: Up to 15% of a company’s shares may be bought in this way, and the purchaser must wait for seven days before purchasing any more shares. Sometimes a dawn raid is the first step towards a takeover of the target company.)

DAX index noun an index of prices on the Frankfurt stock exchange. Full form Deutsche Aktien index

day /deɪ/ noun 1. a period of 24 hours ○ There are thirty days in June. ○ The first day of the month is a public holiday. □ days of grace the time given to a debtor to repay a loan, to pay the amount purchased using a credit card, or to pay an insurance premium ○ Let’s send the cheque at once since we have only five days of grace left. ○ Because the shopowner has so little cash available, we will have to allow him additional days of grace. □ three clear days three whole working days ○ to give ten clear days’ notice ○ Allow four clear days for the cheque to be paid into the bank. 2. a period of work from morning to night ○ she took two days off she did not come to work for two days □ she works three days on, two days off she works for three days, then has two days’ holiday □ to work an eight-hour day to spend eight hours at work each day 3. one of the days of the week
day book /'deɪ buk/ noun a book with an account of sales and purchases made each day
day order /'deɪ ,ədər/ noun an order to a stockbroker to buy or sell on a certain day
day release /'deɪ rɪ'liːs/ noun an arrangement where a company allows a worker to go to college to study for one or two days each week ○ The junior sales manager is attending a day release course.
day shift /'deɪ fɪʃt/ noun a shift worked during the daylight hours (from early morning to late afternoon)
day trader /'deɪ ,treɪdər/ noun a person who buys shares and sells them within the same day
day work /'deɪ wɜːrk/ noun work done during a day

dCF abbreviation discounted cash flow
dead /ded/ adjective not working
dead account /'ded ,eɪkənt/ noun an account which is no longer used

dead-cat bounce /'ded ,keit 'baʊns/ noun a slight rise in a share price after a sharp fall, showing that some investors are still interested in buying the share at the lower price, although further sharp falls will follow

deadline /'dedli:n/ noun the date by which something has to be done ○ to meet a deadline to finish something in time □ to miss a deadline to finish something later than it was planned ○ We’ve missed our October 1st deadline.
deadlock /'dedlɒk/ noun a point where two sides in a dispute cannot agree ○ The negotiations have reached deadlock or a deadlock. □ to break a deadlock to find a way to start discussions again after being at a point where no agreement was possible □ verb to be unable to agree to continue negotiations □ talks have been deadlocked for ten days after ten days the talks have not produced any agreement
dead loss /'ded 'lɒs/ noun a total loss ○ The car was written off as a dead loss.
deal /diːl/ noun a business agreement, affair or contract ○ The sales director set up a deal with a Russian bank. ○ The deal will be signed tomorrow. ○ They did a deal with an American airline. ○ to call off a deal to stop an agreement ○ When the chairman heard about the deal he called it off. □ verb 1. □ to deal with to organise something ○ Leave it to the filing clerk – he’ll deal with it. □ to deal with an order to work to supply an order 2. to buy and sell □ to deal with someone to do business with someone □ to deal in leather or options to buy and sell leather or options □ he deals on the Stock Exchange his work involves buying and selling shares on the Stock Exchange for clients
dealer /'diːlər/ noun 1. a person who buys and sells ○ a used-car dealer 2. a person or firm that buys or sells on their own account, not on behalf of clients
dealer bank /'diːlər bæŋk/ noun a bank which deals on the Stock Exchange or which deals in government securities
dealing /'diːlɪŋ/ noun 1. the business of buying and selling on the Stock Ex-
change, commodity markets or currency markets □ dealing for or within the account buying shares and selling the same shares during an account, which means that the dealer has only to pay the difference between the price of the shares bought and the price obtained for them when they are sold □ to have dealings with someone to do business with someone

dealing floor 93 dealties noun 1. an area of a broking house where dealing in securities is carried out by phone, using monitors to display current prices and stock exchange transactions 2. a part of a stock exchange where dealers trade in securities

dealing-only broker /dealɪŋ 'sʌnli ,breqʊə/ noun a broker who buys and sells shares for clients, but does not provide any advice and does not manage portfolios (as opposed to a full-service broker)
deal 13 /dəl/ adjective expensive, costing a lot of money □ Property is very dear in this area.
deal money /dəl məni/ noun money which has to be borrowed at a high interest rate, and so restricts expenditure by companies. Also called tight money
death benefit /deθ benfɪt/ noun insurance benefit paid to the family of someone who dies in an accident at work
death duty /deθ 'djuːti/ noun US a tax paid on the property left by a dead person. Also called death tax (NOTE: The UK term is inheritance tax.)
death in service /deθ in 'sɜːvɪs/ noun an insurance benefit or pension paid when someone dies while employed by a company
death tax /dεθ tæks/ noun same as death duty
debenture /'dɪbentʃər/ noun agreement to repay a debt with fixed interest using the company’s assets as security □ The bank holds a debenture on the company.

COMMENT: In the UK, debentures are always secured by the company’s assets. In the USA, debenture bonds are not secured.

debenture bond /'dɪbentʃər bɔnd/ noun US 1. a certificate showing that a debenture has been issued 2. an unsecured loan

debenture capital /'dɪbentʃər 'kepərʃ(ə)l/ noun a capital borrowed by a company, using its fixed assets as security

debenture holder /'dɪbentʃər 'həʊldər/ noun a person who holds a debenture for money lent

debenture stock /'dɪbentʃər stɔk/ noun a capital borrowed by a company, using its fixed assets as security

debit /dɪbɪt/ noun an amount entered in accounts which shows an increase in assets or expenses or a decrease in liabilities, revenue or capital. In accounts, debits are entered in the left-hand column. Compare credit □ to debit an account to charge an account with a cost □ His account was debited with the sum of £25.
debitable /'dɪbɪtəb(ə)l/ adjective which can be debited

debit balance /dɪbɪt, bæləns/ noun a balance in an account showing that more money is owed than has been received □ Because of large payments to suppliers, the account has a debit balance of £1,000.
debit bureau /dɪbɪt ,bjuərəʊ/ noun a centralised system for checking a customer’s credit rating when he or she presents a cheque as payment

debit card /dɪbɪt kɑrd/ noun a plastic card, similar to a credit card, but which debits the holder’s account immediately through an EPOS system

debit column /dɪbɪt ,kʌlmən/ noun the left-hand column in accounts showing the money paid or owed to others

debit entry /dɪbɪt ,entri/ noun an entry on the debit side of an account

debit interest /dɪbɪt ,ɪntərst/ noun an interest on debts, such as overdrafts

debit note /dɪbɪt nəut/ noun a note showing that a customer owes money □ We undercharged Mr Smith and had to send him a debit note for the extra amount.

debits and credits /dɪbɪts ən 'kredɪts/ plural noun money which a company owes and money it receives, or figures which are entered in the ac-
counts to record increases or decreases in assets, expenses, liabilities, revenue or capital

debit side /ˈdeɪt ˈsaɪd/ noun a left-hand column of accounts showing money owed or paid to others
debit /ˈdeɪt/ noun money owed for goods or services ○ The company stopped trading with debts of over £1 million.

to be in debt to owe money ○ He is in debt to the tune of £250,000. He owes £250,000 to get into debt to start to borrow more money than you can pay back ○ the company is out of debt the company does not owe money any more ○ to pay back a debt to pay all the money owed ○ to pay off a debt to finish paying money owed ○ to reschedule a debt to arrange for the repayment of a debt to be put off to a later date ○ to service a debt to pay interest on a debt ○ The company is having problems in servicing its debts. ○ debts due money owed which is due for repayment
debt collection /ˈdɛt kəˈlɛkʃən/ noun the act of collecting money which is owed
debt collection agency /ˈdɛt kəˈlɛkʃən əˈdʒɛnθi/ noun a company which collects debts for other companies for a commission
debt collector /ˈdɛt kəˈlɛktər/ noun a person who collects debts
debt-convertible bond /ˌdɛt kəˌvɜrtəˈbəl bɔnd/ noun a floating-rate bond which can be converted to a fixed rate of interest.

debit side 94 declaration of bankruptcy
debt service ratio /ˈdɛt ˈsɜːrvɪs ˌrətɪərəl/ noun the debts of a company shown as a percentage of its equity
debt servicing /ˈdɛt ˈsɜːrvɪsɪŋ/ noun the payment of interest on a debt
debt swap /ˌdɛt swɔp/ noun a method of reducing exposure to a long-term Third World debt by selling it at a discount to another bank
decelerate /ˌdɛskəˈret/ verb to slow down
deciding factor /ˌdɛs,deɪnɪŋ ˈfɛkta/ noun the most important factor which influences a decision ○ A deciding factor in marketing our range of sports goods in the country was the rising standard of living there.
decile /ˌdɛs,saɪl/ noun one of a series of nine figures below which one tenth or several tenths of the total fall
decimal /ˌdɛs,maɪˈəl/ noun □ correct to three places of decimals correct to three figures after the decimal point (e.g. 3.485)
decimalisation /ˌdɛs,maɪˈələˌzaʃən/, decimalization noun the process of changing to a decimal system
decimalise /ˌdɛs,maɪˈlɪz/ verb to change something to a decimal system
decimal point /ˌdɛs,maɪˈəl pɔɪnt/ noun a dot which indicates the division between the whole unit and its smaller parts (such as 4.75) ○ COMMENT: The decimal point is used in the UK and USA. In most European countries a comma is used to indicate a decimal, so 4.75% in Germany means 4.75% in the UK.
decimal system /ˌdɛs,maɪˈəl ˈsɪstəm/ noun a system of mathematics based on the number 10
decision-maker /ˌdɛs,maɪˈənə ˌmɛtɪkə/ noun a person who takes decisions
declaration /ˌdɛkləˈreɪʃən/ noun an official statement
declaration of bankruptcy /ˌdəkləˈreɪʃən əv ˈbæŋkraʊptsi/ noun an official statement that someone is bankrupt.
Deep discounted rights issue

Deep discounted rights issue /dɪˈskɑːntɪd rɑːts/ noun a rights issue where the new shares are priced at

the price ○ to deduct a sum for expenses ○ After deducting costs the gross margin is only 25%. ○ Expenses are still to be deducted. ○ Tax deducted at source

tax which is removed from a salary, interest payment or dividend payment on shares before the money is paid

deductible /dɪˈdɑːktəb(ə)l/ adjective which can be deducted ○ these expenses are not tax-deductible tax has to be paid on these expenses

deduction /dɪˈdɑːkʃən/ noun the removing of money from a total, or the amount of money removed from a total ○ Net salary is salary after deduction of tax and social security. ○ The deduction from his wages represented the cost of repairing the damage he had caused to the machinery. ○ Deductions from salary or salary deductions or deductions at source money which a company removes from salaries to give to the government as tax, national insurance contributions, etc.

deed /dɪd/ noun a legal document or written agreement

deed of assignment /dɪd/ noun a document which legally transfers a property from a debtor to a creditor

deed of covenant /dɪd/ noun a signed legal agreement by which someone agrees to certain conditions, such as the payment of a certain sum of money each year

deed of partnership /dɪd/ noun a signed legal agreement which sets up a partnership

deed of transfer /dɪd/ noun a document which transfers the ownership of shares

deep discount /dɪˈdiskənt/ noun a very large discount ○ when it needed to make its financial results look good, it shipped a lot of inventory. It did this by offering deep discounts to distributors (Forbes).

deep discounted bonds /dɪˈdiskəntɪd bəndz/ plural noun Euro-bonds which are issued at a very large discount but which do not produce any interest

deep discounted rights issue /dɪˈdiskəntɪd rɑːts/ noun a rights issue where the new shares are priced at
The company is defending itself against the takeover bid, saying why the bid should be rejected. 

**defend** /dɪˈfend/ verb to fight to protect someone or something that is being attacked. The company is defending itself against the takeover bid. They hired the best lawyers to defend them against the tax authorities.

- **defence** /dɪˈfens/ noun 1. the action of protecting someone or something against attack. The merchant bank is organising the company’s defence against the takeover bid. 2. the act of fighting a lawsuit on behalf of a defendant. (NOTE: [all senses] The US spelling is defense.)

- **defensive shares** /dɪˈfensɪv ʃeəz/ noun same as contested takeover

- **defer** /dɪˈfəz/ verb to put back to a later date, to postpone. We will have to defer payment until January. The decision has been deferred until the next meeting. (NOTE: deferring – deferred)

- **deference** /dɪˈfɛrəns/ noun a person who is owed money by a bank or who is accused of doing something to a bank or who has been bought as protection against potential harm to someone who is owed money by a bank. 

- **deferment of a decision** /dɪˈfɛrment əv ə dɪˈfəns/ noun a postponement, a putting back to a later date. tax deferment

- **deferred** /dɪˈfərd/ adjective money paid later, a bond where the interest is not paid immediately, but only after a certain date

- **deferred bond** /dɪˈfərd ˈbɔnd/ noun same as deferred interest bond

- **deferred coupon note** /dɪˈfərd kəˈpʊn ˈnəʊt/ noun a bond where the interest is not paid immediately, but only after a certain date

- **deferred interest bond** /dɪˈfərd ɪnˈtrəst bɔnd/ noun same as deferred coupon note

- **deferred payment** /dɪˈfərd ˈpɛmənt/ noun 1. money paid later than the agreed date. 2. payment for goods by instalments over a long period

- **deferred shares** /dɪˈfərd ʃeəz/ noun shares which receive a dividend only after all other dividends have been paid

- **deferred tax** /dɪˈfərd ˈteɪks/ noun a tax which may become payable at some later date
deficiency /dɪˈfɪʃ(ə)nsi/ noun a lack of something, or the amount by which something, e.g., a sum of money, is less than it should be. There is a £10 deficiency in the petty cash. to make up a deficiency to put money into an account to balance it
deficit /ˈdefɪsɪt/ noun the amount by which spending is higher than income. the accounts show a deficit. the deficit is £1,000. to make good a deficit to put money into an account to balance it
deficit financing /ˈdefɪsɪt ,fɪnənsi/ noun a type of financial planning by a government in which it borrows money to cover the difference between its tax income and its expenditure
defined /dɪˈfaʊnd/ adjective with specific aims
defined benefit plan /dɪˈfaʊnd ,ˈbɛnɪt ˈplæn/, defined contribution plan /dɪˈfaʊnd ,kəntrɪˈbjuʃən ˈplæn/ noun US a pension plan set up by corporations for their employees
deflate /dɪˈflɛt/ verb to deflate the economy to reduce activity in the economy by cutting the supply of money
deflation /dɪˈflɛʃ(ə)n/ noun a general reduction in economic activity as a result of a reduced supply of money and credit, leading to lower prices. The oil crisis resulted in worldwide deflation. (NOTE: The opposite is inflation.)
deficiency in the petty cash
...the reluctance of people to spend is one of the main reasons behind 26 consecutive months of price deflation, a key economic ill that has led to price wars, depressed the profit margins of state enterprises and hit incomes among the rural population. [Financial Times]
deflationary /dɪˈflɛʃ(ə)n(ə)rɪ/ adjective which can cause deflation. The government has introduced some deflationary measures in the budget. ...the strong dollar’s deflationary impact on European economies as national governments push up interest rates. [Dund Business Month]
deflator /dɪˈfɛlət/ noun the amount by which a country’s GNP is reduced to take inflation into account
defray /dɪˈfrɛɪ/ verb to provide money to pay costs. The company agreed to defray the costs of the exhibition.
degearing /dɪˈɡɛərɪŋ/ noun a reduction in gearing, reducing a company’s loan capital in relation to the value of its ordinary shares
del credere /dɛl ˈkredərɛ/ noun an amount added to a charge to cover the possibility of not being paid
del credere agent /dɛl ˈkredərɛ ˈɛdʒənt/ noun an agent who receives a high commission because he or she guarantees payment by customers
delinquency /dɛlˈɪŋkwənsi/ noun US the fact of being overdue in payment of an account, an interest payment, etc.
delinquent /dɛlˈɪŋkwənt/ adjective US referring to an account or payment of tax which is overdue
delist /dɛlˈɪst/ verb to remove a company from a Stock Exchange listing (as when a company is ‘taken private’ when an individual investor buys all the shares)
delisting /dɛlˈɪstɪŋ/ noun an action of removing a company from a Stock Exchange listing
deliver /dɛlˈɪvə/ verb to transport goods to a customer. □ goods delivered free or free delivered goods. goods transported to the customer’s address at a price which includes transport costs. □ goods delivered on board. goods transported free to the ship or plane but not to the customer’s warehouse
delivered price /dɛlˈɪvəd prɑːs/ noun a price which includes packing and transport
delivery /dɛlˈɪvəri/ noun 1. the transporting of goods to a customer. □ allow 28 days for delivery. □ parcels awaiting delivery. □ free delivery or delivery free. □ a delivery date. □ Delivery is not allowed for or is not included. □ We have a pallet of parcels awaiting delivery. □ to take delivery of goods to accept goods when they are delivered. □ We took delivery of the stock into our warehouse on the 25th. 2. a consignment of goods being delivered. □ We take in three deliveries a day. □ There were four items missing in the last delivery. 3. the transport of a commodity to a purchaser. 4. the transfer of a bill of exchange or other negotiable instrument to the bank which is due to make payment.
delivery month /dɛlˈɪvəri ˈmʌnθ/ noun a month in a futures contract when actual delivery will take place
delivery note  /dɪˈlɪv(ə)ri/ noun  a list of goods being delivered, given to the customer with the goods

delivery of goods  /dɪˈlɪv(ə)ri  əˈɡɒdz/ noun the transport of goods to a customer’s address

delivery order  /dɪˈlɪv(ə)ri  əˈɔːdə/ noun the instructions given by the customer to the person holding her goods, to tell her where and when to deliver them

delivery service  /dɪˈlɪv(ə)ri  əˈsɜːvɪs/ noun a transport service organised by a supplier or a shop to take goods to customers

delivery time  /dɪˈlɪv(ə)ri  əˈtɜːm/ noun the number of days before something will be delivered

delivery van  /dɪˈlɪv(ə)ri  əˈvæn/ noun a van for delivering goods to customers

delta shares  /dɛltə ˈʃeəz, ˈdɛltə ˈsiːətɪz, ˈdɛltə ˈsɛkjʊrɪtɪz/, ˈdɛltə ˈstæks/ noun shares in about 120 companies listed on the London Stock Exchange, but not on the SEAP system because they are very rarely traded

demand  /dɪˈmɑːnd/ noun 1. an act of asking for payment □ payable on demand which must be paid when payment is asked for 2. the need that customers have for a product or their eagerness to buy it ○ There was an active demand for oil shares on the stock market. ○ The factory had to increase production when demand slackened. ○ The office cleaning company cannot keep up with the demand for its services. ○ There is not much demand for this item not many people want to buy it □ this book is in great demand or there is a great demand for this book many people want to buy it □ to meet or fill a demand to supply what is needed ○ The factory had to increase production to meet the extra demand. ■ verb to ask for something and expect to get it ○ She demanded a refund. ○ The suppliers are demanding immediate payment of their outstanding invoices. ○ The shop stewards demanded an urgent meeting with the managing director.

demand bill  /dɪˈmɑːnd  bɪl/ noun a bill of exchange which must be paid when payment is asked for

demand deposit  /dɪˈmɑːnd  dɪˈprəukt/ noun US money in a deposit account which can be taken out when you want it by writing a cheque

demand draft  /dɪˈmɑːnd  draːft/ noun a draft which is to be paid immediately

demand-led inflation  /dɪˈmɑːnd  lɪd  ɪnˈfləʃən/ noun inflation caused by rising demand which cannot be met

demand note  /dɪˈmɑːnd  nɔt/ noun a promissory note which must be paid when it is presented

demand price  /dɪˈmɑːnd  ˈprɔs/ noun the price at which a quantity of goods will be bought

demerge  /dɪˈmɜːdʒ/ verb to separate a company into several separate parts

demergency  /dɪˈmɜːrdʒən/ noun the separation of a company into several separate parts (especially used of companies which have grown by acquisition)

demise  /dɪˈmaɪz/ noun 1. a death ○ On his demise the estate passed to his daughter. 2. the act of granting a property on a lease

demonetisation  /dɪˌmæntəˈrɪzəʃən, ˌdeməˌnɪtəˈrɪzəʃən/ noun the act of stopping a coin or note being used as money

demonetise  /dɪˌmæntəˈraɪz, ˌdeməˌnɪtəˈraɪz/ verb to stop a coin or note being used as money

demurrage  /dɪˌmɜːrədʒ/ noun money paid to a customer when a shipment is delayed at a port or by customs

demutualisation  /dɪˌmuːtjuəˌlɪzaʃən, ˌdeməˌjuəˌlɪzaʃən/ noun of the process by which a mutual society, such as building society, becomes a publicly owned corporation

demutualise  /dɪˌmuːtjuəˈlaɪz, dɪˌmuːtjuəˈlaɪz/ verb to stop having mutual status, by becoming a Plc and
denomination /dɪˈnɒmɪneɪʃ(ə)n/ noun a unit of money (on a coin, banknote or stamp) ○ We collect coins of all denominations for charity. ○ Small denomination notes are not often counterfeited.
department /dɪˈpɑːrmt/ noun 1. a specialised section of a large organisation ○ Trainee managers work for a while in each department to get an idea of the organisation as a whole. 2. a section of a large store selling one type of product ○ You will find beds in the furniture department. 3. a section of the British government containing several ministries,
departamental /dɪˈpɑːrmt(ə)l/ adjective referring to a department
departmental manager /dɪˈpɑːrmt(ə)mənɪŋ/ noun the manager of a department
Department for Work and Pensions /dɪˈpɑːrmt fər wɜːk ən ˈpenʃənz/ noun a British government department responsible for services to people of working age, pensioners and families. Abbreviation DWP
Department of Trade and Industry /dɪˈpɑːrmt əv ˈtrɑːd ənd ɪnˈdʌstrɪ/ noun a British government department which deals with areas such as commerce, international trade and the stock exchange. Abbreviation DTI
department store /dɪˈpɑːrmt stɔːr/ noun a large store with separate sections for different types of goods
deposit /dɪˈpɔːstɪt/ noun 1. money placed in a bank for safe keeping or to earn interest ○ deposit at 7 days’ notice money deposited which you can withdraw by giving seven days’ notice 2. money given in advance so that the thing which you want to buy will not be sold to someone else ○ to pay a deposit on a watch ○ to leave £10 as deposit ■ verb 1. to put documents somewhere for safe keeping ○ to deposit shares with a bank ○ We have deposited the deeds of the house with the bank. ○ He deposited his will with his solicitor. 2. to put money into a bank account ○ to deposit £100 in a current account
deposit account /dɪˈpɔːstɪt əˈkaʊnt/ noun a bank account which pays interest but on which notice has to be given to withdraw money
depository /dɪˈpɔːstri/ noun US a person or corporation which can place money or documents for safekeeping with a depositary. ○ American Depository Receipt (NOTE: Do not confuse with depository.)
deposit multiplier /dɪˈpɔːstɪt ˈmɪltəplə/ noun a factor by which a bank can increase deposits as a ratio of its reserves
depositor /dɪˈpɔːstɪtər/ noun a person who deposits money in a bank, building society, etc.
depository /dɪˈpɔːstɪt(ə)ri/ noun a person or company with whom money or documents can be deposited (NOTE: Do not confuse with depositary.)
deposit slip /dɪˈpɔːstɪt slɪp/ noun a piece of paper stamped by the cashier to prove that you have paid money into your account
deposit-taking institution /dɪˈpɔːstɪt ˈtɛrkɪŋ ɪnstrɪˈtʃən/, depositary institution /dɪˈpɔːstɪt(ə)ri ɪnstrɪˈtʃən/ noun an institution such as a building society, bank or friendly society, which is licensed to receive money on deposit from private individuals and to pay interest on it
depreciate /dɪˈprɪʃiət/ verb 1. to reduce the value of assets in accounts ○ We depreciate our company cars over three years. 2. to lose value ○ a share which has depreciated by 10% over the year ○ The pound has depreciated by 5% against the dollar.
  ○ this involved reinvesting funds on items which could be depreciated against income for three years’ [Australian Financial Review]
  ○ buildings are depreciated at two per cent per annum on the estimated cost of construction’ [Hongkong Standard]
  ○ the euro’s downward drift sparked alarmed reactions from the European Central Bank which has seen the new currency depreciate by almost 15% since its launch’ [Times]
COMMENT: Various methods of depreciating assets are used, such as the ‘straight line method’, where the asset is depreciated at a constant percentage of its cost each year and the ‘reducing balance method’, where the asset is depreciated at a constant percentage which is applied to the cost of the asset after each
depreciation /dɪˈpriːʃiˈeɪʃn/ noun
1. a loss of value ○ a share which has shown a depreciation of 10% over the year ○ the depreciation of the pound against the dollar 2. a reduction in value, writing down the capital value of an asset over a period of time in a company’s accounts
depreciation rate /dɪˈpriːʃiˈeɪʃn rɪt/ noun the rate at which an asset is depreciated each year in the company accounts
depress /dɪˈpreʃ/ verb to reduce something ○ Reducing the money supply has the effect of depressing demand for consumer goods.
depressed area /dɪˈpreʃt ˈɛərɪə/ noun a part of a country suffering from depression
depressed market /dɪˈpreʃt ˈmɑːkɪt/ noun a market where there are more goods than customers
depression /dɪˈpreʃn/ noun a period of economic crisis with high unemployment and loss of trade ○ The country entered a period of economic depression.
department /dɪˈpɜːt/ noun / plural noun ○ the banking sector in the 1980s.
deregulate /dɪˈreɡjʊleɪt/ verb to remove government controls from an industry ○ The US government deregulated the banking sector in the 1980s.
deregulation /dɪˈreɡjʊleɪʃn/ noun the reduction of government control over an industry ○ the deregulation of the airlines ○ after a slump in receipts last year that followed liner shipping deregulation in the US, carriers are probably still losing money on their transatlantic services. But with a possible contraction in capacity and healthy trade growth, this year has begun in a much more promising fashion than last. [Lloyd’s List]
derivative instruments /dɪˈrɪvɪtɪv ˈɪnstrʌmənts/, derivatives /dɪˈrɪvɪtɪvz/ plural noun any forms of traded security, such as option contracts, which are derived from ordinary bonds and shares, exchange rates or stock market indices

COMMENT: Derivatives traded on stock exchanges or futures exchanges include options on futures or exchange rates or interest rate. While they can be seen as a way of hedging against possible swings in exchange rates or commodity prices, they can also produce huge losses if the market goes against the trader.
descending tops /dɪˈstɛnm ˈtɒps/ plural noun a term used by chartists to refer to a falling market, where each peak is lower than the one before
designate adjective /dɪˈdezɪneɪt/ ap-pointed to a job but not yet working ○ the chairman designate (NOTE: always follows a noun) 2. verb /dɪˈdezɪneɪt/ to appoint someone to a post
descriptor /dɪˈzɛmәr/ adjective expensive and fashionable ○ designer jeans
desk /dɛsk/ noun 1. a writing table in an office, usually with drawers for stationery ○ a desk diary ○ a desk drawer ○ a desk light ○ a three-drawer desk
2. a section of a newspaper
desk pad /dɛsk ˈpæd/ noun a pad of paper kept on a desk for writing notes
destabilise /dɪˈstɛbɪlɪz/, destabilize verb to make something less stable ○ The comments by the speculators were aimed at destabilising the country’s economy.
destabilising /dɪˈstɛbɪlɪzɪŋ/, destabilising adjective which makes something less stable
detailed account /dɪˈtɪliəd ˈkeɪnt/ noun an account which lists every item
determine /dɪˈtɜrmɪn/ verb to fix, arrange or decide ○ to determine prices or quantities ○ conditions still to be determined
Deutsches Bundesbank noun the German central bank, based in Frankfurt
Deutschmark /dɔtʃmɑrk/ noun a unit of currency used before the euro in Germany (NOTE: When used with a figure, usually written DM before the figure: DM250 (say ‘two hundred and fifty Deutschmarks’).)
devolution /dɪˈvɛluʃn/ noun a reduction in the value of a currency against other currencies ○ the deval-uation of the rand
devulse /dɪˈvɛluʃ/ verb to reduce the value of a currency against other currencies ○ The pound has been deval-usted by 7%.
develop /dɪˈvɛlɔp/ verb 1. to plan and produce ○ to develop a new product 2.
digital cash (dɪˈdʒɪt(ə)l)ˈkæʃ/ noun a form of digital money that can be used like physical cash to make online purchases and is anonymous because there is no way of obtaining information about the buyer when it is used
digital money (dɪˈdʒɪt(ə)l)ˈmʌni noun a series of numbers that has a value equivalent to a sum of money in a physical currency
digital wallet (dɪˈdʒɪt(ə)l)ˈwɒlɪt/ noun a piece of personalised software on the hard drive of a user’s computer that contains, in coded form, such items as credit card information, digital cash, a digital identity certificate, and standardised shipping information, and can be used when paying for a transaction electronically. Also called e-purse, electronic purse
dilemma (dɪˈlɛmə) noun 

differential (dɪˈɪfərənl)ˈædʒektɪv a change in salary gradually to reduce wage differentials to reduce differences in salary gradually
differential tariffs (dɪˈɪfərənt(ə)l ˈtɛrɪfs) plural noun different tariffs for different classes of goods as, e.g., when imports from certain countries are taxed more heavily than similar imports from other countries
difficulty (dɪˈfrɪk(ə)lti) noun a problem, or trouble in doing something. They had a lot of difficulty selling into the European market. We have had some difficulties with customs over the export of computers.
digit (dɪˈdʒɪt) noun a single number or a seven-digit phone number
digital (dɪˈdʒɪt(ə)l) adjective converted into a form that can be processed by computers and accurately reproduced


**direct** /dəɹˈrɛkt/ verb to manage or organise something ○ He directs our South-East Asian operations. ○ She was directing the development unit until last year. ■ adjective straight or without interference ■ adverb with no third party involved ○ We pay income tax direct to the government. ○ to dial direct to contact a phone number yourself without asking the operator to do it for you ○ You can dial New York direct from London if you want.

direct action /dəɹˈrɛkt ˈæksən/ noun a strike or go-slow by a workforce
direct business /dəɹˈrɛkt ˈbɪznɪs/ noun insurance business transacted between an insurance company and the person taking out the insurance (without going through a broker)
direct cost /dəɹˈrɛkt ˈkɒst/ noun a cost which can be directly related to the making of a product, i.e. its production cost
direct debit /dəɹˈrɛkt ˈdeбит/ noun a system where a customer allows a company to charge costs to his or her bank account automatically and where the amount charged can be increased or decreased with the agreement of the customer ○ I pay my electricity bill by direct debit.
direction /dəɹˈrɛktʃən/ noun 1. the process of organising or managing ○ He took over the direction of a multinational group. 2. a directions for use instructions showing how to use something
directive /dəɹˈrɛktɪv/ noun an order or command to someone to do something (especially an order from the Council of Ministers or Commission of the European Union referring to a particular problem in certain countries) ○ The Commission issued a directive on food prices.
directly /dəɹˈrɛktli/ adverb with no third party involved ○ We deal directly with the manufacturer, without using a wholesaler.
direct mail /dəɹˈrɛkt meɪl/ noun the practice of selling a product by sending publicity material to possible buyers through the post ○ These calculators are only sold by direct mail. ○ The company runs a successful direct-mail operation.

direct-mail advertising /dəɹˈrɛkt meɪl əˈdvətərɪzɪŋ/ noun advertising by sending leaflets to people through the post
direct mailing /dəɹˈrɛkt ˈmeɪlɪŋ/ noun the sending of publicity material by post to possible buyers
director /dəɹˈrɛktər/ noun 1. a senior employee appointed by the shareholders to help run a company, who is usually in charge of one or other of its main functions, e.g. sales or human relations, and usually, but not always, a member of the board of directors ○ directors’ salaries salaries of directors (which have to be listed in the company’s profit and loss account) 2. the person who is in charge of a project, an official institute or other organisation ○ the director of the government research institute ○ She was appointed director of the trade association.

...all of those who had used direct marketing techniques had used direct mail, 79% had used some kind of telephone technique and 63% had tried off-the-page selling [Precision marketing]

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...the research director will manage and direct a team of business analysts reporting on the latest developments in retail distribution throughout the UK [Timmer]

COMMENT: Directors are elected by shareholders at the AGM, though they are usually chosen by the chairman or chief executive. A board will consist of a chairman (who may be non-executive), a chief executive or managing director and a series of specialist directors in charge of various activities of the company (such as a finance director, production director or sales director). The company secretary will attend board meetings, but need not be a director. Apart from the executive directors, who are in fact employees of the company, there may be several non-executive directors, appointed either for their expertise and contacts, or as representatives of important shareholders such as banks. The board of an American company may be made up of a large number of non-executive directors and only one or two executive officers. A British board has more executive directors.

direct mail /dəɹˈrɛkt meɪl/ noun the practice of selling a product by sending publicity material to possible buyers through the post ○ These calculators are only sold by direct mail. ○ The company runs a successful direct-mail operation.

 demás выложена группой vk.com/englishlibrary
director’s fees 103
disallow /dɪsˈləʊ/ verb not to accept a claim for insurance ○ He claimed £2,000 for fire damage, but the claim was disallowed.
disburse /dɪsˈbɜːz/ verb to pay money
disbursement /dɪsˈbɜːrzmənt/ noun the payment of money
discharge noun /ˈdɪstʃɑrʤ/ 1. a payment of debt □ in full discharge of a debt as full payment of a debt 2. to discharge of her duties as director while carrying out her duties as director □ verb /dɪsˈtʃɑrʤ/ 1. to discharge a bankrupt to release someone from bankruptcy because they have has paid their debts 2. to dismiss an employee □ to discharge an employee for negligence discharged bankrupt /dɪs,ˈʃɑrʤd/ bankrupt noun a person who has been released from being bankrupt because his or her debts have been paid discharge in bankruptcy /ˈdɪstʃɑrʤɪn ˈbæŋkræptɪs/, discharge of bankruptcy noun the legal process of being released from bankruptcy after paying your debts disciplinary procedure /diˈskɪplɪnər/ prəˈsiːdʒər noun a way of warning a worker officially that he or she is breaking rules or is working badly disclaimer /dɪsˈkleɪma/ noun a legal refusal to accept responsibility disclose /dɪskləʊz/ verb to tell something that was previously unknown to other people or secret ○ The bank has no right to disclose details of my account to the tax office.
disclosure /dɪsˈkləʊzə/ noun the act of telling something that was previously unknown to other people or secret ○ The disclosure of the takeover bid raised the price of the shares.
disclosure of shares /dɪs,ˈkluːzərɪv əv ˈʃeərəʊldɪŋ/ noun the act of making public the fact that someone owns shares in a company discount noun /dɪskəʊnt/ 1. the percentage by which the seller reduces the full price for the buyer ○ to give a discount on bulk purchases □ to sell goods at a discount or at a discount price to sell goods below the normal price ○ 10% discount for cash or 10% cash discount you pay 10% less if you pay in
discountable /drˈskɑːntəbəl/ adjective which can be discounted These bills are not discountable.

discount broker /drˈskɑːnt brəˈkuːə/ noun a broker who charges a lower commission than other brokers

discounted cash flow /drˈskɑːntd ˈkæʃ flaʊ/ noun the calculation of the forecast return on capital investment by discounting future cash flows from the investment, usually at a rate equivalent to the company's minimum required rate of return. Abbreviation DCF

COMMENT: Discounting is necessary because it is generally accepted that money held today is worth more than money to be received in the future. The effect of discounting is to reduce future income or expenses to their 'present value'. Once discounted, future cash flows can be compared directly with the initial cost of a capital investment which is already stated in present value terms. If the present value of income is greater than the present value of costs, the investment can be said to be worthwhile.

discounted value /drˈskɑːntd ˈvælju/ noun the difference between the face value of a share and its lower market price
deficit country's balance of payments is in when supply does not equal demand or a average production cost to a higher production cost per unit or diseconomies of scale.

deflation economy by increasing tax and reducing the process of reducing inflation in the /L50263/ conversion without the client needing to broker invests and sells at his own discretion without giving him any specific instructions.

disinvestment /dsˌɪnˈvest/ verb 1. to reduce investment by not replacing capital assets when they wear out 2. a situation where investors remove their money from deposit accounts and invest directly in the stock market.

disinvest /ˌdɪsɪnˈvest/ verb 1. to reduce investment by not replacing capital assets when they wear out 2. a situation where investors remove their money from deposit accounts and invest directly in the stock market.

disable /ˈdɪsəbəl/ verb (NOTE: The US spelling is disable.) a part way to dismiss someone, following the rules in the contract of employment.

disposal /dɪˈspəʊzəl/ noun a sale or a process of reducing investments by selling shares.


disposal /dɪˈspəʊzəl/ noun a sale or a process of reducing investments by selling shares.

disinvestment /ˌdɪsɪnˈvest/ noun 1. a reduction in capital assets by not replacing them when they wear out 2. a process of reducing investments by selling shares.

disk /dɪsk/ noun a round flat object, used to store information in computers.

disk drive /dɪsk d्रəv/ noun a part of a computer which makes a disk spin round in order to read it or store information on it.


diskette /dɪsk ˈɛntə/ noun a small floppy disk. He sent a diskette of the accounts to his accountant.

dismissal procedures /dɪsˈmɪsəl prəˌroʊs/ plural noun the correct way to dismiss someone, following the rules in the contract of employment.

dispatch note /dɪˈspætʃ nəʊt/ noun a note saying that goods have been sent.


disinvestment /ˌdɪsɪnˈvest/ noun 1. a reduction in capital assets by not replacing them when they wear out 2. a process of reducing investments by selling shares.

disinvestment /ˌdɪsɪnˈvest/ noun 1. a reduction in capital assets by not replacing them when they wear out 2. a process of reducing investments by selling shares.

disperse /dɪˈspɜrs/ verb to distribute or to sell, especially cheaply.

displacement /ˌdɪspləˈmənt/ noun the act of making someone disqualified to do something.

`Even 'administrative offences' can result in disqualification. A person may be disqualified...`
disqualify 106  divest

for up to five years following persistent breach of company legislation in terms of failing to file returns, accounts and other documents with the Registrar [Accountancy]

disqualify /dis'kwəlfaɪ/ verb to make a person unqualified to do something, such as to be a director of a company
dissolution /di'səluʃən/ noun the ending (of a partnership)
dissolve /dɪˈzɒlv/ verb to bring to an end ○ to dissolve a partnership
distain /dɪˈstreɪn/ verb to seize goods to pay for debts
distress /dɪˈstreʃ/ noun the act of taking someone’s goods to pay for debts
distressed companies /dɪˈstrest kɪmpəniz/ plural noun companies which may go into liquidation, and whose shares are seen as a speculative buy
distress merchandise /dɪˈstreʃ ˈmɑːtʃəndɪs/ noun US goods sold cheaply to pay a company’s debts
distress sale /dɪˈstreʃ sɛl/ noun a sale of goods at low prices to pay a company’s debts
distress securities fund /dɪˈstreʃ sɪˈkjuərətiz fʌnd/ noun a type of fund which invests in companies where there may be a major problems
distributable profits /dɪˈstrɪbjuətərəlˈprɒfɪts/ plural noun profits which can be distributed to shareholders as dividends if the directors decide to do so
distribute /dɪˈstrɪbjʊt/ verb 1. to share out dividends ○ Profits were distributed among the shareholders. 2. to send out goods from a manufacturer’s warehouse to retail shops ○ Smith Ltd distributes for several smaller companies. ○ All orders are distributed from our warehouse near Oxford.
distributed profits /dɪˈstrɪbjʊtɪd ˈprɒfɪts/ plural noun profits passed to shareholders in the form of dividends
distribution /dɪˈstrɪbjʊʃən/ noun the act of sending goods from the manufacturer to the wholesaler and then to retailers ○ Stock is held in a distribution centre which deals with all order processing. ○ Distribution costs have risen sharply over the last 18 months. ○ She has several years’ experience as distribution manager.

‘British distribution companies are poised to capture a major share of the European market’ [Management News]
distribution channel /ˌdistrɪˈbjuʃən tʃeɪn(ə)/ noun the route by which a product or service reaches a customer after it leaves the producer or supplier (NOTE: A distribution channel usually consists of a chain of intermediaries, for example wholesalers and retailers, that is designed to move goods from the point of production to the point of consumption in the most efficient way.)

‘...there is evidence that distribution channels are supply driven’ [Quarterly Review of Marketing]
distribution network /ˌdistrɪˈbjuʃən nɪˈtwɜːk/ noun a series of points or small warehouses from which goods are sent all over a country
distribution of income /ˌdistrɪˈbjuʃən av ′ɪnkəm/ noun payment of dividends to shareholders
distribution slip /ˌdistrɪˈbjuʃən slɪp/ noun a paper attached to a document or to a magazine, showing all the people in an office who should read it
distributive trades /ˌdistrɪˈbjuətɪv ′tredz/ plural noun all businesses involved in the distribution of goods
distributor /dɪˈstrɪbjʊtər/ noun a company which sells goods for another company which makes them □ a network of distributors a number of distributors spread all over a country
distributism /dɪstrɪbjuˈtɪzəm/ noun the position of being a distributor for a company
diversification /ˌdaiərəˌvɜːsɪˈfɪkʃən/ noun the process of adding another quite different type of business to a firm’s existing trade
diversify /ˈdaɪəvərˌsɪfai/ verb 1. to add new types of business to existing ones ○ The company is planning to diversify into new products. 2. to invest in different types of shares or savings so as to spread the risk of loss
divest /daiəˈvest/ verb □ to divest oneself of something to get rid of something ○ The company had divested itself of its US interests.
divestiture /daiˈvestətʃə/ noun a sale of an asset
dividend /ˈdɪvɪdend/ noun a percentage of profits paid to shareholders □ to raise or increase the dividend to pay out a higher dividend than in the previous year □ to maintain the dividend to keep the same dividend as in the previous year □ to omit or pass the dividend to pay no dividend □ the dividend is covered four times the profits are four times the dividend □ the shares are quoted ex dividend the share price does not include the right to the dividend

COMMENT: The dividend is calculated as the proportion of profits a company can pay to its shareholders after tax has been paid, always keeping some of the profit back to reinvest in the company’s products or activities. Large companies usually pay dividends twice a year, once after the half-year results have been declared (called the ‘interim dividend’) and again when the final results are published.
dividend check /ˈdɪvɪdend tʃek/ noun US same as dividend warrant
dividend cover /ˈdɪvɪdend ˈkʌvə/ noun the ratio of profits to dividends paid to shareholders
dividend forecast /ˈdɪvɪdend fəˈkɑːst/ noun a forecast of the amount of an expected dividend
dividend payout /ˈdɪvɪdend ˈpəʊt/ noun money paid as dividends to shareholders
dividend per share /ˈdɪvɪdend pəˈʃeə/ noun an amount of money paid as dividend for each share held
dividend warrant /ˈdɪvɪdend ˈwɜːrnənt/ noun a cheque which makes payment of a dividend (NOTE: The US term is dividend check.)
dividend yield /ˈdɪvɪdend jɪld/ noun a dividend expressed as a percentage of the current market price of a share
divisional headquarters /dɪˌvɪʒənl ˈhɛdərˌkwɔːstərəz/ plural noun the main office of a division of a company
DJIA abbreviation Dow Jones Industrial Average
DM, D-mark abbreviation Deutschmark
dock dues /ˈdɒk djuːz/ plural noun a payment which a ship makes to the harbour authorities for the right to use the harbour
doctor /ˈdɒktər/ noun a specialist who examines people when they are sick to see how they can be made well ○ The staff are all sent to see the company doctor once a year.
document /ˌdɒkjuˈmənt/ noun a paper, especially an official paper, with written information on it ○ He left a file of documents in the taxi. ○ She asked to see the documents relating to the case.
documentary /ˌdɒkjuˈməntəri/ adjective in the form of documents ○ documentary evidence
documentary credit /ˌdɒkjuˈməntəri ˈkredɪt/ noun a credit document used in export trade, when a bank issues a letter of credit against shipping documents
documentary proof /ˌdɒkjuˈməntəri ˈprɔuf/ noun a proof in the form of a document
documentation /ˌdɒkjuˈməntəʃən/ noun all the documents referring to something ○ Please send me the complete documentation concerning the sale.
document image processing /ˌdɒkjuˈmənt ɪmˈdʒɪnrisɪŋ/ noun a system for scanning documents, such as cheques, and storing the information in a retrieval system
documents against acceptance /ˌdɒkjuˈmənts əˈgɛnst əskˈseptəns/ noun 1. an arrangement whereby buyers receive documents for the goods on their acceptance of a bill of exchange 2. a note to a bank to instruct it that documents attached to a draft should be given to the drawee when the draft is accepted
do-it-yourself conveyancing /ˈduː tʃiˌself ˈkənvɛnsæŋ/ noun the drawing up of a legal conveyance by the person selling a property, without the help of a lawyer
dole queue /ˈdoʊl kjuː/ noun a line of people waiting to collect their unemployment money (NOTE: The US term is dole line.)
dollar /ˈdɔlər/ noun a unit of currency used in the US and other countries, such
as Australia, Bahamas, Barbados, Bermuda, Brunei, Canada, Fiji, Hong Kong, Jamaica, New Zealand, Singapore and Zimbabwe. The US dollar rose 2%. They sent a cheque for fifty Canadian dollars. It costs six Australian dollars.

- a five dollar bill: a banknote for five dollars.

dollar area: an area of the world where the US dollar is the main trading currency.
dollar balances: a country’s trade balances expressed in US dollars.
dollar cost averaging: pound-cost averaging.
dollar crisis: a fall in the exchange rate for the US dollar.
dollar gap: a situation where the supply of US dollars is not enough to satisfy the demand for them from overseas buyers.
dollar millionaire: a person who has more than one million dollars.
dollar stocks: shares in US companies.
domestic: referring to the home market or the market of the country where the business is situated.
domestic consumption: use in the home country.
domestic demand deflator: a figure used to remove inflation from the calculations for domestic demand.
domestic interest rates: interest rates payable in a local currency on deposits placed in that country.
domestic market: the market in the country where a company is based.
domestic production: the production of goods for use in the home country.
domestic sales: sales in the home country.

domicile: the country where someone lives or where a company’s office is registered.
double: twice as big or large or two times the size.
double option: an option to buy or sell at a certain price in the future (a combination of call and put options).
double taxation: the act of taxing the same income twice.

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For example, recently, the exchange rate for the US dollar rose 2%, indicating a general improvement in the economic conditions of the country. It also reflects a general increase in the purchasing power of the US dollar.

In many countries, domestic sales have increased significantly this year. For instance, in Vietnam, sales have doubled.

Double taxation is a widespread issue, especially in countries like Denmark, where individuals are subject to taxation in both their home country and the country where they are domiciled. In Denmark, all reports on dormant accounts have been filed away.

Double figures, with two figures, are a common way to express large or two times the size in many countries. For example, in Nigeria, the inflation rate has fallen sharply.

Inflation is in double figures, with two figures, in many countries, indicating a general increase in prices. In Zimbabwe, it costs six Australian dollars to buy one unit of currency used in Vietnam.

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doubtful /daʊtf(ɔː)r/ adjective which is not certain

doubtful loan /daʊtf(ɔː)r ləʊn/ noun a loan which may never be repaid

Dow 30 /daʊˈθɛrti/ noun same as Dow Jones Industrial Average

Dow Jones Average /daʊ ˈdaʊznə əˈvɜːrdʒ/ noun same as Dow Jones Industrial Average

Dow Jones Index /daʊ ˈdaʊzn ˌɪndeks/ noun any of several indices published by the Dow Jones Co., based on prices on the New York Stock Exchange.

COMMENT: The main index is the Dow Jones Industrial Average (see below). Other Dow Jones indexes are the Dow Jones 20 Transportation Average; Dow Jones 15 Utility Average; Dow Jones 65 Composite Average (formed of the Industrial average the Transportation Average and the Utility Average taken together and averaged); also the Dow Jones Global-US Index is a capitalisation weighted index based on June 30, 1982 = 100. A new European-based index is the Dow Jones Euro Stoxx 50 Index, comprising fifty blue-chip companies from various European countries.

Dow Jones Industrial Average /daʊ ˈdaʊznə ɪndəstrɪəl əˈvɜːrdʒ/ noun an index of share prices on the New York Stock Exchange, based on a group of thirty major corporations ○ The Dow Jones Average rose ten points. ○ General optimism showed in the rise on the Dow Jones Average. Abbreviation DJIA

down /daʊn/ adverb, preposition in a lower position or to a lower position ○ The inflation rate is gradually coming down. ○ Shares are slightly down on the day. ○ The price of petrol has gone down. ○ to pay money down to pay a deposit ○ They paid £50 down and the rest in monthly instalments.

downgrade /daʊnˈɡreɪd/ verb to reduce the forecast for a share

down market /daʊn ˈmɑːrkɪt/ noun a stock market which is falling or is at its lowest level

downmarket /daʊnˈmɑːrkɪt/ adverb, adjective cheaper or appealing to a less wealthy section of the population ○ The company has adopted a downmarket image. ○ the company has decided to go downmarket the company has decided to make products which appeal to a wider section of the public

down payment /daʊn ˈpɛrnənt/ noun a part of a total payment made in advance ○ We made a down payment of $100.

downside factor /daʊnsaid ˈfɛkta/, downside potential /daʊnsaid poʊˈtɛnʃl/ noun the possibility of making a loss in an investment downside risk /daʊnsaid rɪsk/ noun a risk that an investment will fall in value (NOTE: The opposite is upside potential.)

downstream /daʊnstrɪəm/ adjective referring to the operations of a company at the end of a process (such as selling petrol through garages considered as an operation of a petroleum company). Compare upstream
downswing /daʊnswɪŋ/ noun a downward movement of share prices (NOTE: The opposite is upswing.)
downtick /daʊntɪk/ noun US a price of stock sold which is lower than the price of the previous sale
down time /daʊn ˈtaɪm/ noun 1. the time when a machine is not working or not available because it is broken or being mended 2. time when a worker cannot work because machines have broken down or because components are not available
downtown /daʊntəʊn/ adjective, adverb, noun (in) the central business district of a town ○ His office is in downtown New York. ○ She works in a downtown store. ○ They established a business downtown.
down trend /daʊn ˈtrend/ noun a falling trend in prices ○ The price per chip has been in a long-term down trend.

downturn /daʊntɔrn/ noun the movement towards lower prices, sales or profits ○ a downturn in the market price ○ The last quarter saw a downturn in the economy.
dozen /ˈdaʊzn/ noun a twelve ○ to sell in sets of one dozen ○ cheaper by the dozen the product is cheaper if you buy twelve at a time

Dr abbreviation drachma
draft /dræft/ noun 1. an order for money to be paid by a bank. We asked for payment by banker's draft. 2. to make a draft on a bank to ask a bank to pay money for you. 3. a first rough plan or document which has not been finished. A draft of the contract or The draft contract is waiting for the MD's comments. 4. He drew up the draft agreement on the back of an envelope. 5. verb to make a first rough plan of a document. 6. to draft a letter to draft a contract. 7. The contract is still being drafted or is still in the drafting stage.
drafter /dræftər/ noun a person who makes a draft or the drafter of the agreement
drafting /'dræftɪŋ/ noun an act of preparing the draft of a document. The drafting of the contract took six weeks.
drain /drɛin/ noun a gradual loss of money flowing away. The costs of the London office are a continual drain on our resources.
draw /drɔ/ verb 1. to take money away to draw money out of an account. 2. to draw a salary to have a salary paid by the company. 3. The chairman does not draw a salary. 4. to write a cheque He paid the invoice with a cheque drawn on an Egyptian bank. (NOTE: drawing – drew – has drawn)
drawback /'drɔrbaek/ noun 1. something which is not convenient or which is likely to cause problems. One of the main drawbacks of the scheme is that it will take six years to complete. 2. a rebate on customs duty for imported goods when these are then used in producing exports
draw down /drɔː 'daʊn/ verb to draw money which is available under a credit agreement
drawdown /'drɔrdəun/ noun the act of drawing money which is available under a credit agreement
drawee /'drɔsi/ noun the person or bank asked to make a payment by a drawer
drawer /'drɔər/ noun the person who writes a cheque or a bill asking a drawee to pay money to a payee. The bank returned the cheque to drawer the bank would not pay the cheque because the person who wrote it did not have enough money in the account to pay it
drawing account /'drɔrɪŋ a'kaʊnt/ noun a current account, or any account from which the customer may take money when he or she wants
drawing rights /'drɔrɪŋ raɪts/ noun a right of a member country of the IMF to borrow money from the fund in a foreign currency.
draw up /drɔː 'ʌp/ verb to write a legal document to draw up a contract or an agreement to draw up a company's articles of association
dressing up /'dresɪŋ 'ʌp/ noun US same as window dressing
drift /drɪft/ noun gradual movement without any control. verb to move gradually in a particular direction. Shares drifted lower in a dull market. Strikers are drifting back to work.
drive /drɪv/ noun an energetic way of doing things. verb to drive a company out of business to force a company into liquidation. The company was almost driven out of business a few years ago.
driver /'drɪvər/ noun something or someone that provides an impetus for something to happen
drop /drɒp/ noun a fall a drop in sales. Sales show a drop of 10%. The drop in prices resulted in no significant increase in sales.
drawn /drɔn/ noun the person or bank asked to make a payment by a drawer
due diligence  /dju: ˈdɪldʒəns/ noun 1. an examination of the accounts of a company before it is taken over to see if there are any problems which have not been disclosed 2. the duty of an official such as a bank manager not to act in an irresponsible way
dues  /djuːz/ plural noun orders taken but not supplied until new stock arrives ♦ to release dues to send off orders which had been piling up while a product was out of stock ♦ We have re-recorded thousands of dues for that item and our supplier cannot supply it.
dull  /dʌl/ adjective not exciting, not full of life
dull market  /dʌl ˈmɑːrtk/ noun a market where little business is done
dullness  /dʌlnəs/ noun the fact of being dull ♦ the dullness of the market
dump  /dʌmp/ verb ♦ to dump goods on a market to get rid of large quantities of excess goods cheaply in an overseas market ♦...a serious threat lies in the 400,000 tonnes of subsidized beef in European cold stores. If dumped, this meat will have disastrous effects in Pacific Basin markets' [Australian Financial Review]
dumping  /ˈdʌmpɪŋ/ noun the act of getting rid of excess goods cheaply in an overseas market ♦ The government has passed anti-dumping legislation. ♦ Dumping of goods on the European market is banned. ♦ panic dumping of sterling a rush to sell sterling at any price because of possible devaluation
Dun & Bradstreet  /dʌn ən ˈbredstrɪt/ noun an organisation which produces reports on the financial rating of companies, and also acts as a debt collection agency. Abbreviation D&B
duplicate noun  /ˈdjuːplɪkət/ a copy ♦ He sent me the duplicate of the contract. ♦ in duplicate with a copy to print an invoice in duplicate ♦ receipt in duplicate two copies of a receipt ♦ to duplicate another (of a bookkeeping entry) to repeat another entry or to be the same as another entry

The £50 note was a dud.

Dumping of goods on the European market is banned. Panicky dumping of sterling is a rush to sell sterling at any price because of possible devaluation.
duplication 112
duplication /djuːpliˈkeɪʃən/ noun
the act of doing something that is already being done in the same way by somebody else, copying □ duplication of work the fact of doing the same work twice unnecessarily
Dutch /dətʃ/ adjective referring to the Netherlands
Dutch auction /dətʃ ˈɔːkən/ noun
an auction where the auctioneer offers an item for sale at a high price and then gradually reduces the price until someone makes a bid
dutiable goods /ˌdjuːtərɪəˈɡʊdz/ plural noun goods on which a customs duty has to be paid
duty /ˈdjuːti/ noun 1. a tax which has to be paid □ Traders are asking the government to take the duty off alcohol or to put a duty on cigarettes. □ goods which are liable to duty goods on which customs or excise tax has to be paid 2. work which has to be done 'Canadian and European negotiators agreed to a deal under which Canada could lower its import duties on $150 million worth of European goods' [Globe and Mail (Toronto)] '...the Department of Customs and Excise collected a total of N79m under the new advance duty payment scheme' [Business Times (Lagos)]
duty-free /djuːti ˈfriː/ adjective, adverb sold with no duty to be paid □ He bought a duty-free watch at the airport. □ He bought the watch duty-free.
duty-free shop /ˌdjuːti ˈfriː ʃɒp/ noun a shop at an airport or on a ship where goods can be bought without paying duty
duty of care /ˈdjuːti ɔv ˈkɛə/ noun a duty which every person has not to act in a negligent way
duty-paid goods /ˌdjuːti ˈpɛrd ˈɡʊdz/ plural noun goods where the duty has been paid

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early /ˈɛəli/ adjective, adverb before the usual time ○ The mail arrived early, ○ to take early retirement to retire from work before the usual age ■ adjective at the beginning of a period of time ○ He took an early flight to Paris.

early closing day /ˈɛəli-kləʊzɪŋ deɪ/ noun a weekday, usually Wednesday or Thursday, when some shops close in the afternoon

early withdrawal /ˈɛəli wɜːrθdrɔːl/ noun the act of withdrawing money from a deposit account before the due date ○ Early withdrawal usually incurs a penalty.

early withdrawal penalty /ˈɛəli wɜːrθdrɔːl_ˌpeɪnəlti/ noun a penalty which a depositor pays for withdrawing money early from an account

earmark /ˈɛərmɑːk/ verb 1. to reserve for a special purpose ○ to earmark funds for a project ○ The grant is earmarked for computer systems development, 2. to link a tax to a particular service, such as earmarking road taxes for the upkeep of roads

earn /ɜːn/ verb 1. to be paid money for working ○ to earn £100 a week ○ Our agent in Paris certainly does not earn his commission, ○ Her new job is more of a transfer than a promotion, since she doesn’t earn any more, ○ How much do you earn in your new job? 2. to produce interest or dividends ○ a building society account which earns interest at 10% ○ What level of dividend does these shares earn?

earned income /ɜːnd ˈɪnkwɪnmənt/ noun income from wages, salaries, pensions, fees, rental income, etc. (as opposed to ‘unearned’ income from investments)

earner /ˈɛənər/ noun a person who earns money ○ a nice little earner a business that produces a good income

earnest /ˈɛənst/ noun money paid as an initial payment by a buyer to a seller, to show commitment to the contract of sale

earning capacity /ˈɛənɪŋ kæəˈpæsɪtɪ/ noun the amount of money someone should be able to earn

earning potential /ˈɛənɪŋ ˌpɔləˈtʃænl/ noun 1. the amount of money which someone should be able to earn 2. the amount of dividend which a share is capable of earning

earning power /ˈɛənɪŋ ˈpauə/ noun the amount of money someone should be able to earn ○ She is such a fine designer that her earning power is very large.

earnings /ˈɛənɪŋz/ plural noun 1. salary, wages, dividends or interest received ○ High earnings in top management reflect the heavy responsibilities involved, ○ The calculation is based on average earnings over three years. ○ compensation for loss of earnings payment to someone who has stopped earning money or who is not able to earn money 2. money which is earned in interest or dividend 3. the profit made by a company ○ …the US now accounts for more than half of our world-wide sales. It has made a huge contribution to our earnings turnaround[Daniel Business Month] ○ …last fiscal year the chain reported a 116% jump in earnings, to $6.4 million or $1.10 a share[Barrows]

earnings before interest, taxes, depreciation and amortisation /ˈɛənɪŋz bɪˈaɪˌɪnstər tɪˈdeprɪʃeɪʃən əˌmɔrtɪzaˈʃon/ plural noun revenue received by a com-
earnings cap /'эичэинг кэп/ noun the upper limit on the amount of salary that can be taken into account when calculating pensions

earnings credit /'эичэинг кредит/ noun an allowance which reduces bank charges on checking accounts

earnings drift /'эичэинг дрэфт/ noun a situation where an increase in pay is greater than that of officially negotiated rates. The earnings drift is caused by a sudden increased demand for a certain class of employee. Also called salary drift, wage drift

earnings growth /'эичэинг гроуθ/ noun an increase in profit per share

earnings number /'эичэинг эмбер/ noun profits expressed as a percentage

earnings performance /'эичэинг пэрифэнς/ noun a way in which shares earn dividends

earnings per share /'эичэинг пэ/ 'пэчл/ plural noun the money earned in dividends per share, shown as a percentage of the market price of one share. Abbreviation EPS

earnings projection /'эичэинг прог-дяйк/ noun a forecast of earnings per share

earnings-related contributions /'эичэинг рэлизид 'контрбютʃиоν/ plural noun contributions to social security which rise as the worker’s earnings rise

earnings-related pension /'эичэинг рэлизид ' пенʃион/ noun a pension which is linked to the size of a person’s salary

earnings season /'эичэинɡ зиζи/ noun the time of year when major companies declare their results for the previous period. The quarterly ritual known as earnings season

earnings yield /'эичэинг йилд/ noun the money earned in dividends per share as a percentage of the current market price of the share

EASDAQ noun an independent European stock market, based in Brussels and London, trading in companies with European-wide interests

ease /'из/ verb to fall a little. The share index eased slightly today. noun a slight fall in prices

East Caribbean dollar /'эст /кэрибιəν 'донл/ noun a unit of currency used in Antigua, Dominica, Grenada, Montserrat, St Lucia and St Vincent

easy /'из/ adjective 1. not difficult. Referring to a market where few people are buying, so prices are lower than they were before. The Stock Exchange was easy yesterday. noun share prices are easier. Prices have fallen slightly. 2. a loan available on easy repayment terms

easy money /'из/ 'мани/ noun 1. money which can be earned with no difficulty. 2. a loan available on easy repayment terms

easy money policy /'из/ 'мани /'поллі/ noun a government policy of expanding the economy by making money more easily available (through lower interest rates and easy access to credit)

easy terms /'из/ 'тэмы/ plural noun financial terms which are not difficult to accept. The shop is on very easy terms.

EBA abbreviation Euro Banking Association

EBITDA abbreviation earnings before interest, taxes, depreciation and amortization

EBRD abbreviation European Bank for Reconstruction and Development

e-business /'бизніз/ noun a general term that refers to any type of business activity on the Internet, including marketing, branding and research. E-business is a rising part of the economy.

EC abbreviation European Community

ECB abbreviation European Central Bank

ECGD abbreviation Export Credit Guarantee Department

e-cheque /'тʃек/ noun same as electronic cheque
The problem is that if e-commerce takes just a 3 per cent slice of the market that would be enough to reduce margins to ribbons. [Investors Chronicle]

...the new economy requires new company structures. He believes that other blue-chip organizations are going to find that new set-ups would be needed to attract and retain the best talent for e-commerce. [Times]

econometrics /ˌɪkənɒmɪˈtrɪks/ plural noun the study of the statistics of economics, using computers to analyse these statistics and make forecasts using mathematical models

economic /ɪˈkɒmɪk/ adjective 1. which provides enough money to make a profit ○ The flat is let at an economic rent. ○ It is hardly economic for the company to run its own warehouse. 2. referring to the financial state of a country ○ economic planning ○ economic trends ○ Economic planners are expecting a consumer-led boom. ○ The government’s economic policy is in ruins after the devaluation. ○ The economic situation is getting worse. ○ The country’s economic system needs more regulation.

...each of the major issues on the agenda at this week’s meeting is important to the government’s success in overall economic management. [Australian Financial Review]

economical /ˌɪkənɒmɪk(ə)/ adjective which saves money or materials or which is cheap ○ This car is very economical. ○ economical car a car which does not use much petrol ○ an economical use of resources the fact of using resources as carefully as possible

economic crisis /ˈɪkənəmɪk ˈkraɪsɪs/, economic depression /ˌɪkənəmɪk ˈdɪprəʃn/ noun a situation where a country is in financial collapse ○ The government has introduced import controls to solve the current economic crisis.

economic cycle /ˌɪkənəmɪk ˈsɜktəl/ noun a period during which trade expands, then slows down and then expands again

economic development /ˌɪkənəmɪk ˈdɛvəlopˌment/ noun the expansion of the commercial and financial situation ○ The government has offered tax incentives to speed up the economic development of the region. ○ Economic development has been relatively slow in the north, compared with the rest of the country.

economic environment /ˌɪkənəmɪk ɪnˈvaiərənmənt/ noun the general situation in the economy

economic forecaster /ˌɪkənəmɪk ˈfɔrkəstər/ noun a person who says how he thinks a country’s economy will perform in the future

economic growth /ˌɪkənəmɪk ˈgrəʊθ/ noun the rate at which a country’s national income grows

economic indicator /ˌɪkənəmɪk ɪndəkˈtəz/ noun various statistics, e.g. for the unemployment rate or overseas trade, which show how the economy is going to perform in the short or long term

economic model /ˌɪkənəmɪk ˈmɒdl/ noun a computerised plan of a country’s economic system, used for forecasting economic trends

economic planning /ˌɪkənəmɪk ˈplænɪŋ/ noun the process of planning the future financial state of the country for the government

economics /ˌɪkənɒmɪks/ noun the study of the production, distribution, selling and use of goods and services ○ plural noun the study of financial structures to show how a product or service is costed and what returns it produces ○ I do not understand the economics of the coal industry. (NOTE: takes a singular verb)

...believers in free-market economics often find it hard to sort out their views on the issue. [Economist]

economic sanctions /ˌɪkənəmɪk ˈseŋkʃn/ plural noun restrictions on trade with a country in order to influence its political situation or in order to make its government change its policy ○ to impose economic sanctions on a country

economic slowdown /ˌɪkənəmɪk ˈsləʊdəʊn/ noun a general reduction in a country’s economic activity

economic stagnation /ˌɪkənəmɪk ˈstæŋɡəneɪʃn/ noun a lack of expansion in the economy

economic value added /ˌɪkənəmɪk ˈvælju: ˈvɛld/ noun the
difference between a company’s profit and the cost of its capital. A company does not have simply to make a profit from its business – it has to make enough profit to cover the cost of its capital, including equity invested by shareholders. Abbreviation EVA

economies of scale /ɪˌkɒnəmɪz əv ˈskɛl/ plural noun a situation in which a product is made more profitable by manufacturing it in larger quantities so that each unit costs less to make. Compare diseconomies of scale
economist /ɪˈkɒnəmɪst/ noun a person who specialises in the study of economics ○ Government economists are forecasting a growth rate of 3% next year. ○ An agricultural economist studies the economics of the agriculture industry.
economy /ɪˈkɒnəmi/ noun 1. an action which is intended to stop money or materials from being wasted, or the quality of being careful not to waste money or materials □ to introduce economies or economy measures into the system to start using methods to save money or materials 2. the financial state of a country, or the way in which a country makes and uses its money ○ The country’s economy is in ruins.

the European economies are being held back by rigid labor markets and wage structures, huge expenditures on social welfare programs and restrictions on the free movement of goods
[Duns Business Month]
economy car /ɪˈkɒnəmi kær/ noun a car which does not use much petrol
economy class /ɪˈkɒnəmi klɑs/ noun a lower-quality, less expensive way of travelling ○ I travel economy class because it is cheaper. ○ I always travels first class because tourist class is too uncomfortable.
economy drive /ɪˈkɒnəmi d्रɛv/ noun a vigorous effort to save money or materials
economy measure /ɪˈkɒnəmi ˈmeʒə/ noun an action to save money or materials
economy size /ɪˈkɒnəmi saɪz/ noun a large size or large packet which is cheaper than normal

ECP abbreviation European Commercial Paper
eu, ECU abbreviation European Currency Unit
EDI abbreviation electronic data interchange
editorial board /ˈedɪtəriəl bɔrd/ noun a group of editors on a newspaper or other publication
EDP abbreviation electronic data processing
Education IRA /ˌɛdjuˈkeɪʃən ɪˈreɪə/ noun US an account in which people can contribute up to $500 annually for the education of a child or a grandchild under the age of 18. These contributions are not tax-deductible but can grow tax-free. There is no tax on withdrawals as long as the child uses them (by the time he or she is 30) to pay for higher education. Full form Education Individual Retirement Account
EEA abbreviation European Economic Area
EEC abbreviation European Economic Community (NOTE: now called the European Union (EU))
effect /ɪˈfekt/ 1. a result ○ The effect of the pay increase was to raise productivity levels. 2. operation □ terms of a contract which take effect or come into effect from January 1st terms which start to operate on January 1st □ prices are increased 10% with effect from January 1st new prices will apply from January 1st □ to remain in effect to continue to be applied 3. meaning □ a clause to the effect that a clause which means that □ we have made provision to this effect we have put into the contract terms which will make this work □ verb to carry out □ to effect a payment to make a payment □ to effect customs clearance to clear something through customs □ to effect a settlement between two parties to bring two parties together and make them agree to a settlement
effective /ɪˈfektɪv/ adjective 1. actual, as opposed to theoretical 2. □ a clause effective as from January 1st a clause which starts to be applied on January 1st
effective control /ɪˌfektɪv ˈkəntrəl/ noun a situation where someone owns a large number of shares in a company, but less than 50%, and so in effect controls the company because no other
effective date  

the date on which a rule or contract starts to be applied, or on which a transaction takes place.

effective demand  

the actual demand for a product which can be paid for.

effective exchange rate  

a rate of exchange for a currency calculated against a basket of currencies.

effectiveness  

the quality of working successfully or producing results.  His effectiveness as a manager was due to his quick grasp of detail.

effective price  

a share price which has been adjusted to allow for a rights issue.

effective rate  

a share price which has been adjusted to allow for a rights issue.

efflux  

flowing out.  the efflux of capital to North America.

eft  

electronic funds transfer.

efta  

European Free Trade Association.

eftpos  

electronic funds transfer at a point of sale.

egm  

extraordinary general meeting.

eib  

European Investment Bank.

eiris  

ethical investment research service.

eis  

Enterprise Investment Scheme.

elastic  

adjective which can expand or contract easily because of small changes in price.

elasticity  

the ability to change easily in response to a change in circumstances.

efficiency  

the ability to work well or to produce the right result or the right work quickly.

efficient  

adjective able to work well or to produce the right result quickly.

efficiently  

adverb in an efficient way.

efficient-market theory  

a theory that the prices operating in a certain market reflect all known information about the market and therefore make it impossible for abnormal profits to be made.
to eliminate this series of old products from our range. ○ Most of the candidates were eliminated after the first batch of tests.

elite /'elɪt/ noun a group of the best people

elite stock /ˈelɪtstɒk/ noun a top-quality share

electronic commerce /ˌɪlekttrənɪk kəˈmərʃ/ noun same as e-commerce

electronic funds transfer /ˌɪlekttrənɪk ˈfʌndz, ˈtrænsfɜːr/ noun a system for transferring money from one account to another electronically (as when using a smart card). Abbreviation EFT

electronic mail /ˌɪlekttrənɪk ˈmeɪl/ noun same as email

electronics /ˌɪlekttrənɪks/ plural noun the scientific study of systems worked by a flow of electrons which are used in manufactured products, such as computers, calculators or telephones ○ the electronics industry ○ an electronics specialist or expert ○ an electronics engineer (NOTE: takes a singular verb)

element /ˈɛlmənt/ noun a basic part or the smallest unit into which something can be divided ○ the elements of a settlement ○ Work study resulted in a standard time for each job element.

eligibility /ˈɛlɪdʒəbɪləti/ noun the fact of being eligible ○ The chairman questioned her eligibility to stand for re-election.

eligibility date /ˈɛlɪdʒəbɪləti dɛt/ noun the date at which someone becomes eligible for benefits

elegible /ˈɛlɪdʒəbl/ adjective which can be chosen ○ She is eligible for re-election.

elegible liabilities /ˈɛlɪdʒəbl ˈlɛblɪtɪz/ plural noun liabilities which go into the calculation of a bank’s reserves

eliminate /ɪˈlɪmɪneɪt/ verb to remove ○ to eliminate defects in the system ○ Using a computer should eliminate all possibility of error. ○ We have decided...
emerging /ɪˈmɪdʒɪŋ/ adjective which is beginning to appear and grow
emerging country /ɪˈmɪdʒɪŋ kɒntrɪ/ noun a country which is developing rapidly
emerging growth fund /ɪˈmɪdʒɪŋ ɡɑːθ ɔːn fʌnd/ noun growth fund that invests in emerging markets
emerging market /ɪˈmɪdʒɪŋ mɑːkɪt/ a new market, as in South-East Asia or Eastern Europe, which is developing fast and is seen as potentially profitable to fund managers
emoluments /ɪˈmɒlʊməntz/ plural noun pay, salary or fees, or the earnings of directors who are not employees
employ /ɪˈmploy/ verb to give someone regular paid work □ to employ twenty new staff to have twenty people working for you □ to employ twenty new people
"20 per cent of Australia’s labour force was employed in service activity" [Australian Financial Review]
employed /ɪˈmployd/ adjective 1. in regular paid work □ he is not gainfully employed he has no regular paid work 2. referring to money used profitably □ plural noun people who are working □ the employers and the employed □ the self-employed people who work for themselves
employee /ɪˈmpleɪni/ noun a person employed by another □ Employees of the firm are eligible to join a profit-sharing scheme. □ Relations between management and employees are good. □ The company has decided to take on new employees.
...companies introducing robotics think it important to involve individual employees in planning their introduction’ [Economist]
employee buyout /ɪˈmpleɪni bəˈaut/ noun a purchase of a company by its employees
employee share ownership plan /ɪˈmpleɪni, ʃɔˈəʊərəʊn plæn/ employee share ownership programme /ɪˈmpleɪni, ʃɔˈəʊərəʊn prəˈɡrɑːm/ employee share scheme /ɪˈmpleɪni, ʃɔˈəʊərəʊn skim/ noun a plan which allows employees to obtain shares in the company for which they work (though tax may be payable if the shares are sold to employees at a price which is lower than the current market price). Abbreviation ESOP
employer /ɪˈmpleɪni ˈplɔːr/ noun a person or company that has regular workers and pays them
employer’s contribution /ɪˈmpleɪni ˈkɒntrɪbjuʃən/ noun money paid by an employer towards an employee’s pension
employers’ liability insurance /ɪˈmpleɪni ˈlaɪəlɪtɪ ɪnʃʊrəns/ noun insurance to cover accidents which may happen at work, and for which the company may be responsible
employment /ɪˈmpleɪmiənt/ noun regular paid work □ to be without employment to have no work □ to find someone alternative employment to find another job for someone...
...the blue-collar unions are the people who stand to lose most in terms of employment growth’ [Sydney Morning Herald]
employment agency /ɪˈmpleɪmiənt əˈdʒentsi/ noun an office which finds jobs for staff
employment office /ɪˈmpleɪmiənt ˈɒfɪs/ noun an office which finds jobs for people
employment tribunal /ɪˈmpleɪmiənt trɪbjuˈnɔːl/ noun a government body responsible for dealing with disputes between employees and employers
empower /ɪˈməʊpər/ verb to give someone the power to do something □ She was empowered by the company to sign the contract. □ Her new position empowers her to hire and fire at will.
EMS abbreviation European Monetary System
EMU abbreviation Economic Monetary Union
encash /ɪnˈkeɪʃ/ verb to cash a cheque, to exchange a cheque for cash
encashable /ɪnˈkæʃəbl/ adjective which can be cashed

encashment /ɪnˈkæʃmənt/ noun an act of exchanging for cash

encryption /ɪnˈkriptʃən/ noun a conversion of plain text to a secure coded form by means of a cipher system

encumbrance /ɪnˈkʌmbərəns/ noun a liability, such as a mortgage or charge, which is attached usually to a property or land

end /end/ noun the final point or last part ○ at the end of the contract period ○ at the end of six months after six months have passed ■ verb to finish ○ The distribution agreement ends in July. ○ The chairman ended the discussion by getting up and walking out of the room.

endorse /ɪnˈdɔrs/ verb to say that a product is good ○ to endorse a bill or a cheque to sign a bill or cheque on the back to show that you accept it

COMMENT: By endorsing a cheque (i.e. signing it on the back), a person whose name is on the front of the cheque is passing ownership of it to another party, such as the bank, which can then accept it and pay him cash for it. If a cheque is deposited in an account, it does not need to be endorsed. Cheques can also be endorsed to another person: a cheque made payable to Mr Smith can be endorsed by Mr Smith on the back, with the words: ‘Pay to Brown Ltd’, and then his signature. This has the effect of making the cheque payable to Brown Ltd, and to no one else. Most cheques are now printed as crossed cheques with the words ‘A/C Payee’ printed in the space between the two vertical lines. These cheques can only be paid to the person whose name is written on the cheque and cannot be endorsed.

endorsee /ɪnˌdɔrzi/ noun a person whose name is written on a bill or cheque as having the right to cash it

endorsement /ɪnˈdɔrsment/ noun 1. the act of endorsing 2. a signature on a document which endorses it 3. a note on an insurance policy which adds conditions to the policy

endorser /ɪnˌdɔrsər/ noun a person who endorses a bill or cheque which is then paid to him or her

endowment /ɪnˈdɔuwənt/ noun the act of giving money to provide a regular income

endowment assurance /ɪnˈdɔuənt əˈʃuərəns/, endowment insurance /ɪnˈdɔuənt ɪnˈʃuərəns/ noun an insurance policy where a sum of money is paid to the insured person on a certain date or to his heirs if he dies before that date

endowment mortgage /ɪnˈdɔuənt ˈmɔrɪdʒ/ noun a mortgage backed by an endowment policy

COMMENT: The borrower pays interest on the mortgage in the usual way, but does not repay the capital. Instead, he or she takes out an endowment assurance (a life insurance) policy, which is intended to cover the total capital sum borrowed. When the assurance matures, the capital is in theory paid off, though this depends on the performance of the investments made by the company providing the endowment assurance and the actual yield of the policy may be less or more than the sum required. A mortgage where the borrower repays both interest and capital is called a ‘repayment mortgage’.

endowment policy /ɪnˈdɔuənt ˌpɒlɪs/ noun same as endowment assurance

end product /end ˈprɒdʌkt/ noun a manufactured product resulting from a production process

end user /end ˈjuːzər/ noun a person who actually uses a product

energy /ˈenədʒi/ noun power produced from electricity, petrol or a similar source ○ We try to save energy by switching off the lights when the rooms are empty. ○ If you reduce the room temperature to eighteen degrees, you will save energy.

energy shares /ˈenədʒi ʃɛəz/ plural noun shares in companies which provide energy

enforce /ɪnˈfɔrs/ verb to make sure something is done or that a rule is obeyed ○ to enforce the terms of a contract

enforcement /ɪnˈfɔrsment/ noun the act of making sure that something is obeyed ○ enforcement of the terms of a contract

engage /ɪnˈɡeɪdʒ/ verb 1. to arrange to employ workers or advisors ○ If we increase production we will need to engage more machinists. ○ He was engaged as a temporary replacement for
**engagement** /ˈemədʒmənt/ noun 1. an agreement to do something 2. to break an agreement to do something not to do what you have legally agreed 3. Our agents broke their engagement not to sell our rivals’ products.

**entail** /ˈentəl/ noun a legal condition which passes ownership of a property only to certain persons. 1. to involve 2. Itemising the sales figures will entail about ten days’ work.

**enter** /ˈenter/ verb to write 1. to enter a name on a list 2. The clerk entered the interest in my bank book. 3. She entered a competition for a holiday in Greece. 4. They entered the sum in the ledger. 5. to enter a bid for something to offer (usually in writing) to buy something 6. to enter a caveat to warn legally that you have an interest in a case, and that no steps can be taken without your permission.

**entering** /ˈentərɪŋ/ noun the act of writing items in a record

**enter into** /ˈenter ɪnto/ verb to begin 1. to enter into relations with someone 2. to enter into negotiations with a foreign government 3. to enter into a partnership with a friend 4. The company does not want to enter into any long-term agreement.

**enterprise** /ˈentəprəs/ noun 1. a system of carrying on a business 2. a business

**Enterprise Investment Scheme** /ˌentəprərˌinvestmənt skim/ a scheme which provides income and CGT relief for people prepared to risk investing in a single unquoted or AIM-listed trading company. Abbreviation EIS

**enterprise zone** /ˌentəprərˈzent/ noun an area of the country where businesses are encouraged to develop by offering special conditions such as easy planning permission for buildings or a reduction in the business rate

**entertain** /ˈentətən/ verb to offer such things as meals, hotel accommodation and theatre tickets for the comfort and enjoyment of business visitors

**entertainment** /ˌentəˈtenmənt/ noun 1. the practice of offering meals or other recreation to business visitors 2. allowance tk, spend on money which managers are allowed by their company to spend on meals with visitors 3. expenses tk, money spent on giving meals to business visitors 4. issue tk, a person’s right to something 5. entitlement tk, a person’s right to something

**entertainment expenses** /ˌentəˈtenmənt ˌeksˈpensiz/ plural noun 1. money spent on giving meals to business visitors 2. entitlement tk, a person’s right to something

**entrepreneur** /ˌentəˌprərən/ noun 1. a person who directs a company and takes commercial risks 2. entrepreneurial adjective taking commercial risks 3. an entrepreneurial decision

**entry** /ˈentri/ noun 1. an item of written information put in an accounts ledger (NOTE: The plural is entries). 2. to make an entry in a ledger to write in details of a transaction 3. to contra an entry to enter a similar amount on the opposite side of the account.

**entry charge** /ˈentri tʃɑrdʒ/ noun money which you have to pay before you go in

**entry visa** /ˈentriˌvɪzə/ noun a visa allowing someone to enter a country

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environmental shares /ɪnˌvaɪrənmənt(ə)l/ 'feoz/ plural noun shares in companies which are seen to be active in the environmental field (stores which sell ‘green’ produce, waste disposal companies, etc.)
epos /'ɪpəs/, EPOS, EPOs abbreviation electronic point of sale
EPS abbreviation earnings per share
e-purse /'iːpəs/ noun same as digital wallet
equal /'kwɔːl/ adjective exactly the same ○ Male and female employees have equal pay. ■ verb to be the same as ○ Production this month has equalled our best month ever. (NOTE: UK English is equalling – equalled, but the US spelling is equaling – equaled.)
equalise /'kwɔːliəz/, equalize verb to make equal ○ to equalise dividends equally /'kwɔːli/ adverb so that each has or pays the same, or to the same degree ○ Costs will be shared equally between the two parties. ○ They were both equally responsible for the disastrous launch.
equal opportunities programme /ɪkˈwɔːl əˈpʊtiːtiz ˈprəʊgræm/ noun a programme to avoid discrimination in employment (NOTE: The US term is affirmative action.)
equate /'kwɛt/ verb to reduce to a standard value
equation /ɪkˈwɛiʃən/ noun a set of mathematical rules applied to solve a problem ○ The basic accounting equation is that assets equal liabilities plus equity.
equilibrium /ɪkˈwɪlibrɪəm/ noun the state of balance in the economy where supply equals demand or a country’s balance of payments is neither in deficit nor in excess
equitities /'ekwɪtɪz/ plural noun ordinary shares

COMMENT: ‘Equity’ (also called ‘capital’ or ‘shareholders’ equity’ or ‘shareholders’ capital’ or ‘shareholders’ funds’) is the current net value of the company including the nominal value of the shares in issue. After several years a company would expect to increase its net worth above the value of the starting capital. ‘Equity capital’ on the other hand is only the nominal value of the shares in issue.

equity accounting /ekˈwɪti ə-ˌkɒntɪŋ/ noun a method of accounting which puts part of the profits of a subsidiary into the parent company’s books

equity capital /ekˈwɪti ˌkeptɪ(ə)l/ noun the nominal value of the shares owned by the ordinary shareholders of a company (NOTE: Preference shares are not equity capital. If the company were wound up, none of the equity capital would be distributed to preference shareholders.)
equity earnings /ekˈwɪti ˈɛrnɪŋz/ plural noun profits after tax, which are available for distribution to shareholders in the form of dividends, or which can be retained in the company for future development

equity finance /ekˈwɪti ˈfæmənz/ noun finance for a company in the form of ordinary shares paid for by shareholders

equity fund /ekˈwɪti ˈfʌnd/ noun a fund which is invested in equities, not in government securities or other funds

equity gearing /ekˈwɪti ˈɡɛərɪŋ/ noun the ratio between a company’s borrowings at interest and its ordinary share capital

equity growth fund /ekˈwɪti ˈgrəʊθ ˈfʌnd/ noun a fund invested in equities, aiming to provide capital growth

equity investment fund /ekˈwɪti ɪnˈvestmənt ˈfʌnd/ noun same as equity fund

equity kicker /ekˈwɪti ˈkɪkə/ noun US an incentive given to people to lend a company money, in the form of a warrant to share in future earnings (NOTE: The UK term is equity sweetener.)
equity of redemption /ekˈwɪti əv ˈrɪdɪmənt/ noun a right of a mortgagee to redeem the estate by paying off the principal and interest

equity REIT /ekˈwɪti ˈrɛt/ noun a trust which invests in rented property.
equity release 123 establishment

Full form equity real estate investment trust
equity release /'ekwəti riːliːs/ noun the act of remortgaging a property on which there is currently no mortgage, in order to use it as security for new borrowing
equity risk premium /'ekwəti 'rɪsk ,prɪzɪmən/ noun an extra return on equities over the return on bonds, because of the risk involved in investing in equities
equity sweetener /'ekwəti ,swɪtnə/ noun an incentive to encourage people to lend a company money, in the form of a warrant giving the right to buy shares at a later date and at a certain price
equivalence /'ɛkwəvələns/ noun the condition of having the same value or of being the same

equivalent /'ɛkwəvələnt/ adjective to be equivalent to have the same value as or to be the same as. □ The total dividend paid is equivalent to one quarter of the pretax profits. □ Our managing director's salary is equivalent to that of far less experienced employees in other organisations. ■ noun a person who is the equal of someone else
ERDf abbreviation European Regional Development Fund
ERM abbreviation exchange rate mechanism
erode /'rəʊd/ verb to wear away gradually to erode wage differentials to reduce gradually differences in salary between different grades
error /'ɛrər/ noun a mistake. □ He made an error in calculating the total. □ The secretary must have made a typing error.
error rate /'ɛrər rɛt/ noun the number of mistakes per thousand entries or per page
errors and omissions excepted /'ɛrəz ənd əʊ.ərmənʃəns ekˈspektid/ phrase words written on an invoice to show that the company has no responsibility for mistakes in the invoice. Abbreviation e. & o.e.
escalate /'eskəleɪt/ verb to increase steadily
escalation /'eskəleɪʃən/ noun a steady increase □ an escalation of wage demands □ The union has threatened an escalation in strike action. □ escalation of prices a steady increase in prices
escalation clause /'eskəleɪʃən kləʊs/ noun same as escalator clause
escalator /'eskəleɪtər/ noun a moving staircase
escalator bond /'eskəleɪtər bɔnd/ noun a fixed-rate bond where the rate rises each year
escalator clause /'eskəleɪtər kləʊs/ noun a clause in a contract allowing for regular price increases because of increased costs, or regular wage increases because of the increased cost of living
escape /'eskeɪp/ noun an act of getting away from a difficult situation
escape clause /'eskeɪp kləʊs/ noun a clause in a contract which allows one of the parties to avoid carrying out the terms of the contract under certain conditions
ESCB abbreviation European System of Central Banks
escrow /'eskrəʊ/ noun an agreement between two parties that something should be held by a third party until certain conditions are fulfilled □ in escrow held in safe keeping by a third party □ document held in escrow a document given to a third party to keep and to pass on to someone when money has been paid
escrow account /'eskrəʊ əˌkaʊnt/ noun US an account where money is held in escrow until a contract is signed or until goods are delivered
escudo /'eskʊdoʊ/ noun a former unit of currency in Portugal
ESOP abbreviation employee share ownership plan
establish /ɪstəˈbɪltʃ/ verb to set up or to open □ The company has established a branch in Australia. □ The business was established in Scotland in 1923. □ It is still a young company, having been established for only four years. □ to establish oneself in business to become successful in a new business
establishment /ɪstəˈbɪltʃmənt/ noun 1. a commercial business □ He runs an important printing establishment. 2. the number of people working in a company □ to be on the establishment to be a full-time employee □ of-
establishment charges 124 euro

establishment charges /esteɪb'lment ˈeʃtəmənt/ plural noun the cost of people and property in a company’s accounts.
estate /ˈestet/ noun property left by a dead person.
estate agency /ˈestet əˈdʒenst/ noun an office which arranges for the sale of properties.
estate agent /ˈestet əˈdʒent/ noun a person in charge of an estate agency.
estate duty /ˈestet ˈdjuːti/ noun a tax paid on the property left by a dead person (NOTE: now called inheritance tax).
estate tax /ˈestet taks/ noun US a federal tax on property left by a dead person.
estimate noun /ˈestemət/ 1. a calculation of the probable cost, size or time of something ○ Can you give me an estimate of how much time was spent on the job? ○ at a conservative estimate probably underestimating the final figure ○ Their turnover has risen by at least 20% in the last year, at a conservative estimate, these are not the final accurate figures. 2. a calculation by a contractor or seller of a service of how much something is likely to cost, given to a client in advance of an order ○ You should ask for an estimate before committing yourselves. ○ Before we can give the grant we must have an estimate of the total costs involved. ○ Unfortunately the final bill was quite different from the estimate. ○ to put in an estimate to give someone a written calculation of the probable costs of carrying out a job ○ Three firms put in estimates for the job. • verb /ˈestemət/ 1. to calculate the probable cost, size or time of something ○ to estimate that it will cost £1m or to estimate costs at £1m ○ We estimate current sales at only 60% of last year. 2. ○ to estimate for a job to state in writing the future costs of carrying out a piece of work so that a client can make an order ○ Three firms estimated for the refitting of the offices.
estimated /ˈestemətɪd/ adjective calculated approximately ○ estimated sales ○ Costs were slightly more than the estimated figure.
estimation /ˌestɪˈmeɪʃən/ noun an approximate calculation.
estimator /ˌestɪˈmeɪtər/ noun a person whose job is to calculate estimates for carrying out work.
estoppel /ˈestrəpəl/ noun a rule of evidence whereby someone is prevented from denying or asserting a fact in legal proceedings.
etical /ˈɛθɪkl/ adjective morally right.
etical criteria /ˈɛθɪkl kraɪˈtɪriə/ plural noun standards used to judge if something is morally right or not.
etical fund /ˈɛθɪkl fʌnd/ noun a fund which invests in companies which follow certain moral standards, e.g. companies which do not manufacture weapons, or which do not trade with certain countries or which only use environmentally acceptable sources of raw materials.
etical index /ˈɛθɪkl ɪndeks/ noun an index of shares in companies which follow certain moral standards.
etical investment /ˈɛθɪkl ɪnˈvestmənt/ noun an investment in companies which follow certain moral standards.
etical Investment Research Service /ˈɛθɪkl ɪnˈvestmənt rɪˈseɪʃən sɜːvɪs/ noun an organisation which does research into companies and recommends those which follow certain standards. Abbreviation EIRIS.
etical screening /ˈɛθɪkl ˌskrɪnɪŋ/ noun checking companies against certain moral standards, and removing those which do not conform.
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What's the exchange rate for the euro? (Note: Written € before numbers: €250: say 'two hundred and fifty euros'. The plural is euro or euros.)

…cross-border mergers in the European Union have shot up since the introduction of the euro... [Investors Chronicle]

COMMENT: The countries which are joined together in the European Monetary Union and adopted the euro as their common currency in 1999 are: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. The conversion of these currencies to the euro was fixed on 1st January 1999 at the following rates: Austrian schilling: 13.7603; Belgian & Luxembourg franc: 40.3399; Finnish Markka: 5.94573; French franc: 6.55957; German mark: 1.95583; Irish punt: 0.787564; Italian lira: 1936.27; Dutch guilder: 2.20371; Portuguese escudo: 166.386. The CFA franc and CFP franc were pegged to the euro at the same time.

Euro- /juəroʊ/ prefix referring to Europe or the European Union
euro account /juərəʊ əˈkaʊnt/ noun a bank account in euros
Eurobond /ˈjuəroʊbɔnd/ noun a long-term bearer bond issued by an international corporation or government outside its country of origin and sold to purchasers who pay in a eurocurrency (sold on the Eurobond market)
Eurocard /ˈjuərəʊkɑrd/ a cheque card used when writing Eurocheques
Eurocheque /ˈjuərəʊtʃek/ noun a cheque which can be cashed in any European bank (the Eurocheque system is based in Brussels)

Eurocommercial paper /ˈjuərəʊkəmpərə ˈpɛrpə/ noun a form of short-term borrowing in eurocurrencies. Abbreviation ECP
Europcredit /ˈjuərəʊkredɪt/ noun a large bank loan in a eurocurrency (usually provided by a group of banks to a large commercial undertaking)
Eurocurrency /ˈjuərəʊkərənsi/ noun any currency used for trade within Europe but outside its country of origin, the eurodollars being the most important ○ a Eurocurrency loan ○ the Eurocurrency market

eurodeposit /juərəʊdɪˈpɒzɪt/ noun a deposit of eurodollars in a bank outside the US

Eurodollar /ˈjuərəʊdələ/ noun a US dollar deposited in a bank outside the US, used mainly for trade within Europe ○ a Eurodollar loan ○ the Eurodollar markets

Euroequity /ˈjuərəʊɪkuːtɪ/ noun a share in an international company traded on European stock markets outside its country of origin

Euroland /ˈjuərəʊlənd/ noun the European countries which use the euro as a common currency, seen as a group

Euromarket /ˈjuərəʊmɛrkɪt/ noun 1. the European Union seen as a potential market for sales 2. the eurocurrency market, the international market for lending or borrowing in eurocurrencies
euronote /ˈjuərəʊ,əʊt/ noun a short-term eurocurrency bearer note

euro-option /ˈjuərəʊ, əˈpɜːn/ noun an option to buy European bonds at a later date

Europe /ˈjuərəʊp/ noun 1. the continent of Europe, the part of the world to the west of Asia, from Russia to Ireland ○ Most of the countries of Western Europe are members of the EU. ○ Poland is in eastern Europe, and Greece, Spain and Portugal are in southern Europe. 2. the European Union (including the UK) ○ Canadian exports to Europe have risen by 25%.

European /ˈjuərəʊpɪk/ adjective referring to Europe ○ They do business with several European countries.

European Bank for Reconstruction and Development /ˈjuərəʊpɪk bɛŋk tə rɪkstrʌktər(ə)n dɪˈvɛləpmənt/ noun bank, based in London, which channels aid from the EU to Eastern European countries. Abbreviation EBRD

European Central Bank /ˈjuərəʊpɪk ˈsɛntrəl ˈbæŋk/ noun central bank for most of the countries in the European Union, those which have accepted European Monetary Union and have the euro as their common currency. Abbreviation ECB

...the ECB begins with some $300 billion of foreign exchange reserves, far more than any other central bank... [Investors Chronicle]
European Commercial Paper
/jʊərəˈprɪəpəl/ noun a commercial paper issued in a eurocurrency. Abbreviation ECP

European Common Market
/jʊərəˈprɪəkæmən/ noun a grouping of European countries which later became the European Union. Abbreviation EEC. Also called European Community

European Economic Area
/jʊərəˈprɪəɪkənɒmɪk/ noun an area comprising the countries of the EU and the members of EFTA, formed by an agreement on trade between the two organisations. Abbreviation EEA

European Economic Community
/jʊərəˈprɪəɪkənɒmɪk ˈkɒmɪnəti/ noun a grouping of European countries which later became the European Union. Abbreviation EEC. Also called European Community

European Free Trade Association
/jʊərəˈprɪəfriˈtreɪʃən/ noun a group of countries (Iceland, Liechtenstein, Norway and Switzerland) formed to encourage freedom of trade between its members, and linked with the EU in the European Economic Area. Abbreviation EFTA

European Interbank Offered Rate
/jʊərəˈprɪəɪntɛəˈbæŋk/ noun rate at which European banks offer to lend funds to other banks

European Investment Bank
/jʊərəˈprɪəivnstəʊmənt ˈbeɪŋk/ noun international European bank set up to provide loans to European countries. Abbreviation EIB

European Monetary System
/jʊərəˈprɪəmənərɪ ˈsɪstəm/ noun system of controlled exchange rates between some of the member countries of the European Union. Abbreviation EMS

European Parliament
/jʊərəˈprɪəliːpetʒənt/ noun the parliament with members (MEPs) from each country of the EU

European Regional Development Fund
/jʊərəˈprɪəriˈdɛveləpmənt ˈfænd/ noun fund set up to provide grants to underdeveloped parts of Europe. Abbreviation ERDF

European Social Charter
/jʊərəˈprɪəpiˈɔːrəki/ noun a charter for employees, drawn up by the EU in 1989, by which employees have the right to a fair wage, and to equal treatment for men and women, a safe work environment, training, freedom of association and collective bargaining, provision for disabled workers, freedom of movement from country to country, guaranteed standards of living both for the working population and for retired people. Also called Social Charter

European Union
/jʊərəˈprɪəliːnʃən/ noun (formerly, the European Economic Community (EEC), the Common Market) a group of European countries linked together by the Treaty of Rome in such a way that trade is more free, people can move from one country to another more freely and people can work more freely in other countries of the group

COMMENT: The European Community was set up in 1957 and changed its name to the European Union when it adopted the Single Market. It has now grown to include fifteen member states. These are:
Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom; other countries are negotiating to join. The member states of the EU are linked together by the Treaty of Rome in such a way that trade is more free, money can be moved from one country to another freely, people can move from one country to another more freely and people can work more freely in other countries of the group.

EUROyen /juːrəʊjən/ noun a Japanese yen deposited in a European bank and used for trade within Europe

EUrozone /juːrəʊzuːzn/ noun the European countries which use the euro as a common currency, seen as a group ‘...the European Central Bank left the door open yesterday for a cut in Eurozone interest rates’ [Financial Times]

‘...a sustained recovery in the euro will require either a sharp slowdown in US growth or a rise in inflation and interest rates in the eurozone beyond that already discounted’ [Financial Times] [chronicle]

We will evaluate jobs on the basis of their contribution to the organisation as a whole. ‘We need to evaluate the experience and qualifications of all the candidates.”

EVA abbreviation economic value added

evade /ɪˈvɛd/ verb to try to avoid something ☑ to evade tax to try illegally to avoid paying tax

evaluate /ɪˈvjuːjət/ verb to calculate a value for something ☑ to evaluate costs ‘We will evaluate jobs on the basis of their contribution to the organisation as a whole. ☑ We need to evaluate the experience and qualifications of all the candidates.”

evaluation /ɪˌvjuːˈeɪʃən/ noun the calculation of value

 evasion /ɪˈveɪʃən/ noun the act of avoiding something

event-driven /ɪˈvɛnt ˈdɹɪvən/ adjective activated by, and designed to profit from, a certain event, such as a merger, bankruptcy or takeover

ex prefix /eks/ out of or from ☑ without

exact /ɪɡˈzækt/ adjective strictly correct, not varying in any way from, e.g. not any more or less than, what is stated ☑ The exact time is 10.27. ☑ The salesgirl asked me if I had the exact sum, since the shop had no change.

exact interest /ɪɡˈzækt ˈɪntrəst/ noun an annual interest calculated on the basis of 365 days (as opposed to ordinary interest, calculated on 360 days)

effectively /ɪɡˈzæktli/ adverb not varying in any way from, e.g. not any more or less than, what is stated ☑ The total cost was exactly £6,500.

ex-all /eks ˈɔl/ adjective referring to a share price where the share is sold without the dividend, rights issue, or any other current issue. Abbreviation xa

examination /ɪɡˈzæmən/ noun 1. an act of looking at something very carefully to see if it is acceptable 2. a written or oral test to see if someone has passed a course ☑ He passed his accounting examinations. ☑ She came first in the final examination for the course. ‘Examinations are given to candidates to test their mathematical ability.

examiner /ɪɡˈzæmnər/ noun 1. a person who examines something to see if it is correct 2. a court-appointed administrator for a company

ex-capitalisation /eks ˌkæpɪˈzeɪʃən/ noun the act of removing a discount not exceeding 15%. ‘ Last year costs exceeded 20% of income for the first time. ☑ He has exceeded his credit limit he has borrowed more money than he is allowed

except /ɪkˈsɛpt/ preposition, conjunction not including ☑ VAT is levied on all goods and services except books, newspapers and children’s clothes. ☑ Sales are rising in all markets except the Far East.

excepted /ɪkˈsɛptɪd/ adverb not including

exceptional /ɪkˈsɛpʃənəl/ adjective different or not usual

exceptional items /ɪkˈsɛpʃənəl ɪtəmz/ plural noun 1. items which
Excess are unusual because of their size or nature; such items are shown separately in a note to the company’s accounts but not on the face of the P & L account unless they are profits or losses on the sale or termination of an operation, or costs of a fundamental reorganisation or restructuring which have a material effect on the nature and focus of the reporting entity’s operations, or profits or losses on the disposal of fixed assets. Items in a balance sheet which do not appear there each year and which are included in the accounts before the pre-tax profit is calculated (as opposed to extraordinary items, which are calculated after the pre-tax profit).

Excess costs have caused us considerable problems.

Excess capacity is spare capacity which is not being used.

Excessive too large. Excessive production costs made the product uneconomic.

Excess liquidity is cash held by a bank above the normal requirement for that bank.

Excess profit is profit which is higher than what is thought to be normal.

Excess profits tax is a tax on profits which are higher than what is thought to be normal.

Exchanged can be exchanged for another.

Exchange control is the control by a government of the way in which its currency may be exchanged for foreign currencies.

Exchange deals and selling of foreign currency.

Exchange Equalisation Account is an account with the Bank of England used by the government when buying or selling foreign currency to influence the sterling exchange rate.

Exchange of contracts is a contract between two currencies, shown against each other, but in terms of a third currency, often the US dollar. Also called cross rates.

Exchange dealer is a person who buys and sells foreign currency.

Exchange dealings is the buying and selling of foreign currency.

Exchange control by a government of the way in which its currency may be exchanged for foreign currencies.

Exchange controls are government restrictions on changing the local currency into foreign currency. The government had to impose exchange controls to stop the rush to buy dollars. They say the government is going to lift exchange controls.

Exchange cross rates are rates of exchange for two currencies, shown against each other.

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exchange rate mechanism /ɪks-ˈtʃɛrnɪm/ noun a method of stabilising exchange rates within the European Monetary System, where currencies could only move up or down within a narrow band (usually 2.25% either way, but for certain currencies widened to 6%) without involving a realignment of all the currencies in the system. Abbreviation ERM

Exchequer /ɪksˈtʃekə/ noun ○ the Exchequer GB 1. the fund of all money received by the government of the UK from taxes and other revenues 2. the British government’s account with the Bank of England 3. the British government department dealing with public revenue

Exchequer stocks /ɪksˈtʃekə stɔks/ plural noun same as Treasury stocks

excise duty /ˈekszaɪ dʒʌtɪ/ noun a tax on goods such as alcohol and petrol which are produced in the country

exciseman /ˈeksəzmən/ noun a person who works in the Excise Department

exclude /ɪkˈskluːd/ verb to keep out, or not to include ○ The interest charges have been excluded from the document. ○ Damage by fire is excluded from the policy.

exclusion /ɪkˈskluːʒən/ noun 1. the act of not including something 2. an item reported on the tax return but on which no tax is payable

exclusion clause /ɪkˈskluːʒən kləs/ noun a clause in an insurance policy or warranty which says which items or events are not covered

exclusive /ɪkˈskluːzɪv/ adjective 1. limited to one person or group ○ to have exclusive right to market a product to be the only person who has the right to market a product 2. ○ exclusive of not including ○ The invoice is exclusive of VAT.

exclusive agreement /ɪkˈskluːzɪv əˈɡrɪmənt/ noun an agreement where a person is made sole agent for a product in a market

exclusive of tax /ɪkˈskluːzɪv əˈtɛks/ adjective not including tax ○ All payments are exclusive of tax.

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executor /ɪdʒikəˈdʒʊər/ noun a person or firm that sees that the terms of a will are carried out ○ He was named executor of his brother’s will.

exempt /ɪdʒɪmpt/ adjective not forced to do something, especially not forced to obey a particular law or rule, or not forced to pay something ○ Anyone over 65 is exempt from charges ○ He was exempt from military service in his country. ○ exempt from tax not required to pay tax ○ As a non-profit-making organisation we are exempt from tax. ○ Non-profit-making organisations are exempted from tax. ○ exempt from tax exemption the act of being free from having to pay tax ○ As a non-profit-making organisation you can claim tax exemption.

exempt securities /ɪdʒɪmpt ˈsɛkərəti/ plural noun securities, such as municipal bonds, which do not need to be registered with the SEC.

exercise /ˈeksəsaʊz/ 1. a use of something ○ exercise of an option using an option, putting an option into action 2. a financial year ○ during the current exercise ○ exercise date ○ a date when an option can be put into effect.

exercise price /ˈeksəsaʊz prɑːs/ noun a price at which an option will be put into effect.

ex gratia /ɛks ‘ɡreɪtʃə/ adjective done as a favour.

ex gratia payment /ˈeks ˈɡreɪtʃə ‘pɛmənt/ noun a payment made as a gift, with no other obligations.

exit /ˈɛgzit/ noun going out or leaving.

exit charge /ˈɛgzit tʃədʒ, ˈɛgzit fiː/ noun a charge made when selling units in a unit trust (only some trusts apply this charge) or when selling out of a PEP.

ex officio /ˈɛks əˈfɪʃiəʊ/ adjective, adverb because of an office held ○ The treasurer is ex officio a member or an ex officio member of the finance committee.

expand /ɪkˈspænd/ verb to get bigger, or make something bigger ○ an expanding economy ○ The company is expanding fast. ○ We have had to expand our sales force.

expansion /ɪkˈspænʃən/ noun an increase in size ○ The expansion of the domestic market. ○ The company had difficulty in financing its current expansion programme.

expect /ɪkˈspekt/ verb to hope that something is going to happen ○ We are expecting him to arrive at 10.45. ○ They are expecting a cheque from their agent next week. ○ The house was sold for more than the expected price.

We are expecting expansion ventures to established businesses in need of further capital for expansion’ [Times].

expect…he observed that he expected exports to grow faster than imports in the coming year’ [Sunday Times].

American business as a whole has seen profits well above the levels normally expected at this stage of the cycle’ [Sunday Times].

expenditure /ɪkˈspændətʃər/ noun the amount of money spent ○ the company’s current expenditure programme the company’s spending according to the current plan ○ heavy expenditure on equipment spending large sums of money on equipment.

expense /ɪkˈspens/ noun money spent ○ It is not worth the expense. ○ The expense is too much for my bank balance. ○ The likely profits do not justify the expense of setting up the project.

at great expense having spent a lot of money ○ he furnished the office re-
expense account /ɪkˈspens əˈkaʊnt/ noun an allowance of money which a business pays for an employee to spend on travelling and entertaining clients in connection with that business ○ I’ll put this lunch on my expense account.

expenses /ɪkˈspensəz/ plural noun money paid to cover the costs incurred by someone when doing something ○ The salary offered is £10,000 plus expenses. ○ He has a high salary and all his travel expenses are paid by the company. ○ All expenses paid with all costs paid by the company. ○ The company sent him to San Francisco all expenses paid. □ to cut down on expenses to reduce spending □ legal expenses money spent on fees paid to lawyers.

expiration /ɪkˈspərɪʃn/ noun the act of coming to an end ○ the expiration of an insurance policy ○ to repay before the expiration of the stated period □ on expiration of the lease when the lease comes to an end.

expiration date /ɪkˈspərɪʃn ˈdeɪt/ noun same as expiry date.

expire /ɪkˈspəraɪ/ verb to come to an end ○ The lease expires in 2010. ○ The option expired last Tuesday. □ his passport has expired his passport is no longer valid.

expiry /ɪkˈspəraɪ/ noun the act of coming to an end ○ the expiry of an insurance policy.

expiry date /ɪkˈspəraɪ ˈdeɪt/ noun 1. a date when something will end 2. the last date on which a credit card can be used.

export /ɪkˈspɔːrt/ verb to send goods to foreign countries for sale 50% of our production is exported. ○ The company imports raw materials and exports the finished products.

exports /ɪkˈspɔːrts/ plural noun goods sent to a foreign country to be sold ○ Exports to Africa have increased by 25%. (Note: Usually used in the plural, but the singular form is used before a noun.)

expose /ɪkˈspəʊz/ verb □ to be exposed to something to be in a position where something might harm you ○ The banks are exposed to bad debts in Asia.

exposure /ɪkˈspəʊʒər/ noun the amount of risk which a lender or investor runs ○ He is trying to limit his exposure in the property market.

Export Credit Guarantee Department /ɪkˈspɔːrt ˈkredɪt ɡərəntɪt ˈdɪ-lət/ noun a British government department which insures sellers of exports sold on credit against the possibility of non-payment by the purchasers. Abbreviation ECGD.

export department /ɪkˈspɔːrt ˈdɪ-pɑːrtmənt/ noun the section of a company which deals in sales to foreign countries.

export duty /ɪkˈspɔːrt ˈdjuːtɪ/ noun a tax paid on goods sent out of a country for sale.

exporter /ɪkˈspɔːrtər/ noun a person, company or country that sells goods in foreign countries ○ a major furniture exporter ○ Canada is an important exporter of oil or an important oil exporter.

export house /ɪkˈspɔːrt hauz/ noun a company which specialises in the export of goods manufactured by other companies.

export licence /ɪkˈspɔːrt ˈlaɪsns/ noun a government permit allowing something to be exported ○ The government has refused an export licence for computer parts.

export manager /ɪkˈspɔːrt ˈmænɪdʒər/ noun the person in charge of an export department in a company ○ The export manager planned to set up a sales force in Southern Europe. ○ Sales managers from all export markets report to our export manager.

export restitution /ɪkˈspɔːrt ˌrɛstɪˈtjuːʃn/ noun (in the EU) subsidies to European food exporters.

exports /ɪkˈspɔːrts/ plural noun goods sent to a foreign country to be sold ○ Exports to Africa have increased by 25%. (Note: Usually used in the plural, but the singular form is used before a noun.)
investments collapse (his or her exposure in the stock market).

express /ɪkˈspres/ adjective 1. rapid or very fast ○ an express letter 2. clearly shown in words ○ The contract has an express condition forbidding sale in Africa. ■ verb 1. to put into words or diagrams ○ This chart shows home sales expressed as a percentage of total turnover. 2. to send something very fast ○ We expressed the order to the customer’s warehouse.

epressly /ɪkˈspresli/ adverb clearly in words ○ The contract expressly forbids sales to the United States.

express money transfer /ɪkˌspres ˈmʌnɪ ˈtrænzfər/ noun a foreign currency payment to an individual or organisation delivered electronically to a bank.

ex-rights /ɛksˈraɪts/ adjective referring to a share price where the share is sold without a recent rights issue. Abbreviation xr

extend /ɪkˈstend/ verb 1. to offer something ○ to extend credit to a customer 2. to make something longer ○ Her contract of employment was extended for two years. ○ We have extended the deadline for making the appointment by two weeks.

extended credit /ɪkˌstendɪdˈkredɪt/ noun 1. credit allowing the borrower a very long time to pay ○ We sell to Australia on extended credit. 2. US an extra long credit used by commercial banks borrowing from the Federal Reserve

extension /ɪkˈstɛnʃən/ noun 1. a longer time allowed for something than was originally agreed ○ to get an extension of credit to get more time to pay back ○ extension of a contract the continuing of a contract for a further period 2. (in an office) an individual telephone linked to the main switchboard ○ The sales manager is on extension 53. ○ Can you get me extension 21?

extensive /ɪkˈstɛnsv/ adjective very large or covering a wide area ○ an extensive network of sales outlets

external /ɪkˈstɛrnəl/ adjective 1. outside a country (NOTE: The opposite is internal.) 2. outside a company

external account /ɪkˌstɛrnəl ˈkɑːnt/ noun an account in a British bank belonging to someone who is living in another country.

external audit /ɪkˌstɛrnəl ˈɔːdɪt/ noun 1. an audit carried out by an independent auditor (who is not employed by the company) 2. an evaluation of the effectiveness of a company’s public relations carried out by an outside agency

external auditor /ɪkˌstɛrnəl ˈɔːdɪtər/ noun an independent person who audits the company’s accounts

external debt /ɪkˌstɛrnəl ˈdɛt/ noun money which a company has borrowed from outside sources (such as a bank) as opposed to money raised from shareholders

external funds /ɪkˌstɛrnəl ˈfʌndz/ plural noun same as external debt

external growth /ɪkˌstɛrnəl ˈɡrəʊθ/ noun growth by buying other companies, rather than by expanding existing sales or products (NOTE: The opposite is internal growth or organic growth.)

external trade /ɪkˌstɛrnəl ˈtrɛd/ noun trade with foreign countries (NOTE: The opposite is internal trade.)

extract /ˈekstrækt/ noun a printed document which is part of a larger document ○ He sent me an extract of the accounts.

externaries /ɪkˈstrɛnəriəz/ plural noun same as extraordinary items

extraordinary /ɪkˌstrəˈdɛriərɪ/ adjective different from normal

Extraordinary General Meeting /ɪkˌstrəˈdɛriərɪ ˈdʒenərəl ˈmiːtɪŋ/ noun a special meeting of shareholders to discuss an important matter (such as a change in the company’s articles of association) which cannot wait until the next AGM ○ to call an Extraordinary General Meeting Abbreviation EGM

extraordinary items /ɪkˌstrəˈdɛriərɪ ˈɪtəmz/ plural noun formerly, large items of income or expenditure which did not arise from normal trading and which did not occur every year (they were shown separately in the P&L account, after taxation)
face value /ˈfæs vəljuː/ noun the value written on a coin, banknote or share certificate. ‘…travellers cheques cost 1% of their face value – some banks charge more for small amounts’ [Sunday Times]

facility /ˈfæsəltri/ noun 1. something that allows something to be done easily ○ We offer facilities for payment. 2. the total amount of credit which a lender will allow a borrower

facility fee /ˈfæsəltri fiː/ noun a charge made to a borrower by a bank for arranging credit facilities

factor /ˈfæktər/ noun 1. something which is important, or which is taken into account when making a decision ○ The drop in sales is an important factor in the company’s lower profits. ○ Motivation was an important factor in drawing up the new pay scheme. 2. ○ by a factor of ten ten times 3. a person or company which is responsible for collecting debts for companies, by buying debts at a discount on their face value 4. a person who sells for a business or another person and earns a commission ■ verb to buy debts from a company at a discount ○ ‘…factors ‘buy’ invoices from a company, which then gets an immediate cash advance representing most of their value. The balance is paid when the debt is met. The client company is charged a fee as well as interest on the cash advanced’ [Times]

COMMENT: A factor collects a company’s debts when due, and pays the creditor in advance part of the sum to be collected, so ‘buying’ the debt.

factor in /ˈfæktər ˈɪn/ verb to add a factor when making calculations

factoring /ˈfæktərɪŋ/ noun the business of buying debts from a bank at a discount and then getting the debtors to pay

factoring charges /ˈfæktərɪŋ ˈʃɑrəs/ plural noun the cost of selling debts to a factor for a commission

factors of production /ˈfæktərz əv prəˈdɑːkʃən/ plural noun the three things needed to produce a product (land, labour and capital)

factory floor /ˈfæktərɪ flɔː/ noun the main works of a factory

factory gate price /ˈfæktərɪ ˈɡeɪt prəs/ noun the actual cost of manufacturing goods before any mark-up is added to give profit (NOTE: The factory gate price includes direct costs such as labour, raw materials and energy, and indirect costs such as interest on loans, plant maintenance or rent.)

factory inspectorate /ˈfæktərɪ ɪnˌspektərɪ/ noun all inspectors of factories

factory price /ˈfæktərɪ prəs/ noun a price not including transport from the maker’s factory

factory worker /ˈfæktər ˈwɜːkər/ noun a person who works in a factory

fail /fɛl/ verb 1. not to do something which you were trying to do ○ The company failed to notify the tax office of its change of address. ○ They failed to agree on an agenda for the meeting. ○ Negotiations continued until midnight but the two sides failed to come to an agreement. 2. to be unsuccessful ○ The prototype failed its first test. ○ the company failed the company went bankrupt ○ He lost all his money when the bank failed.

failure /ˈfɛljuər/ noun not doing something which you promised to do ○ failure to pay a bill not paying a bill

fair /fɛr/ noun same as trade fair ○ The computer fair runs from April 1st to 6th. ■ adjective reasonable, with equal treatment
fair copy /feə 'kɒpi/ noun a document which is written or typed with no changes or mistakes

fair deal /feə 'diːl/ noun an arrangement where both parties are treated equally ○ The workers feel they did not get a fair deal from the management.

fair dealing /feə 'dɪlɪŋ/ noun the legal buying and selling of shares

fairly /'feəli/ adverb reasonably or equally ○ The union representatives put the employees' side of the case fairly and without argument.

fair price /feə 'praɪs/ noun a good price for both buyer and seller

fair trade /feə 'trɛd/ noun an international business system where countries agree not to charge import duties on some items imported from their trading partners

fair trading /feə 'trɛdɪŋ/ noun 1. a way of doing business which is reasonable and does not harm the consumer 2. a legal trade in shares or the legal buying and selling of shares

fair value /feə 'vɛljuː/ noun a price paid by a buyer who knows the value of what he is buying to a seller who also knows the value of what he is selling (i.e. neither is cheating the other)

fair wear and tear /feə wear ən 'tɛr/ noun acceptable damage caused by normal use ○ The insurance policy covers most damage but not fair wear and tear to the machine.

faith /feθ/ noun 1. to buy something in good faith to buy something thinking that is of good quality, that it has not been stolen or that it is not an imitation 2. faithfulness ○ The workers feel they did not get a fair deal from the management.

fall /fɔ/ noun a sudden reduction or loss of value ○ a fall in the exchange rate ○ a fall in the price of gold ○ a fall on the Stock Exchange ○ Profits showed a 10% fall. ■ verb 1. to be reduced suddenly to a lower price or value ○ Shares fell on the market today. ○ Gold shares fell 10% or fell 45 cents on the Stock Exchange. ○ The price of gold fell for the second day running. ○ The pound fell against the euro. 2. to happen or to take place ○ The public holiday falls on a Tuesday. ○ payments which fall due payments which are now due to be made ○ The management fell back on the usual old excuses.

fall away /fɔ ə'weɪ/ verb to become less ○ Hotel bookings have fallen away since the tourist season ended.

fall back /fɔ 'bæk/ verb to become lower or cheaper after rising in price ○ Shares fell back in light trading.

fall back on /fɔ 'bæk ɒn/ verb to have to use something kept for emergencies ○ to fall back on cash reserves ○ The management fell back on the usual old excuses.

fall behind /fɔ 'bɪ'hændd/ verb to be late in doing something ○ They fell behind with their mortgage repayments.

fallen angel /fɔlən ˈeɪndʒel/ noun a share that was once in favour, but whose attraction has slipped and whose share price is on the way down

falling /fɔlɪŋ/ adjective which is becoming smaller or dropping in price ○ falling profits since the tourist season ended.

falling away /fɔlɪŋ ə'weɪ/ verb to fall away ○ Hotel bookings have fallen away since the tourist season ended.

falling pound /fɔlɪŋ 'paʊnd/ noun the pound when it is losing its value against other currencies

fall off /fɔ 'ɒf/ verb to become lower, cheaper or less ○ Sales have fallen off since the tourist season ended.

fall out /fɔlaut/ verb to be at the bottom has fallen out of the market ○ The share price has fallen below what previously seemed to be their lowest point

false /fɔls/ adjective not true or not correct ○ to make a false claim for a product ○ to make a false entry in the balance sheet

false market /fɔls 'mɑːkɪt/ noun a market in shares caused by persons or companies conspiring to buy or sell and so influence the share price to their advantage

false pretences /fɔls prɪ'tɛnsəz/ plural noun doing or saying something to cheat someone ○ He was sent to...
false weight  /false wight/ noun weight as measured on a shop scales which is wrong and so cheats customers

falseification  /false fəˈʃifə|ˈʃiʃi|ˈʃiʃi/ noun the act of making false entries in accounts

falsify  /fəlˈsaɪf/ verb to change something to make it wrong ○ They were accused of falsifying the accounts.

family  /ˈfæm(ə)li/ noun a group of people, formed of parents and children

family company  /ˈfæm(ə)li kəmpə|ˈfæm(ə)|ˈfæm(ə)/ noun a company where most of the shares are owned by members of a family

family firm  /ˈfæm(ə)|ˈfæm(ə)/ noun a firm where the shareholders and directors are members of the same family

Fannie Mae  /ˈfæni mē/ noun same as Federal National Mortgage Association

FAQ  noun an item on a menu which gives answers to questions which people often ask about the website, service or product. Full form frequently asked question

FAS  abbreviation Federal Accounting Standards

FASIT  abbreviation Financial Asset Securitisation Investment Trust

fat cat  /fæt ˈket/ noun a businessman who earns an enormous salary and bonus (informal)

favourable  /ˈfɛvərəbl/ adjective which gives an advantage (NOTE: The US spelling is favorable.) ○ on favourable terms on specially good terms ○ The shop is let on very favourable terms.

favourable balance of trade  /ˈfɛvərəbl ˈbreɪ bal|ˈfɛvərəbl ˈbreɪ bal/ noun a situation where a country’s exports are larger than its imports

fax  /fæks/ noun a system for sending the exact copy of a document via telephone lines ○ Can you confirm the booking by fax? ○ verb to send a message by fax ○ The details of the offer were faxed to the brokers this morning.

○ I’ve faxed the documents to our New York office.

COMMENT: Banks will not accept fax messages as binding instructions (as for example, a faxed order for money to be transferred from one account to another).

FAX index  noun a daily index of leading industrial shares on the Frankfurt Stock Exchange (published in the Frankfurter Allgemeine Zeitung)

FD  abbreviation financial director

FDI  abbreviation foreign direct investment

FDIC  abbreviation Federal Deposit Insurance Corporation

feasibility report  /ˈfiːzərəˈbɪltɪ ri|ˈpiʃəl ˈnəʊn a document which says if it is worth undertaking something

Fed  /fɛd/ noun US same as Federal Reserve Board (informal)

…indications of weakness in the US economy were contained in figures from the Fed on industrial production for April’ [Financial Times]

‘…the half-point discount rate move gives the Fed room to reduce the federal funds rate further if economic weakness persists. The Fed sets the discount rate directly, but controls the federal funds rate by buying and selling Treasury securities’ [Wall Street Journal]

federal  /ˈfɛdərəl/ adjective 1. referring to a system of government where a group of states are linked together in a federation 2. referring to the central government of the United States ○ Most federal offices are in Washington.

‘…federal examiners will determine which of the privately-insured savings and loans qualify for federal insurance’ [Wall Street Journal]

‘…since 1978 America has freed many of its industries from federal rules that set prices and controlled the entry of new companies’ [Economist]

Federal Accounting Standards  /ˈfɛdərəl ˈærənt ˈsteɪndərdz/ noun the US regulations governing accounting procedures. Abbreviation FAS

federal credit agencies  /ˈfɛdərəl ˈkredɪt, ˈfɛdərəl ˈkrɛdɪt/ plural noun agencies (such as the Federal Home Loan Banks) which provide credit to individual borrowers and are backed by the federal government

Federal Deposit Insurance Corporation  /ˈfɛdərəl ˈdɪˌpɔsɪt ɪnˌʃuərəns ˈkredɪt ɪˌsɛs|ˈfɛdərəl ˈdɪˌpɔsɪt ɪˌsɛs
agency which manages insurance funds that insure deposits in commercial banks and in savings and loans associations. Abbreviation FDIC

Federal Funds /ˌfedərəl fʌndz/ plural noun deposits by commercial banks with the Federal Reserve Banks, which can be used for short-term loans to other banks

Federal Home Loan Banks /ˌfedərəl hɔumn ˈləʊn bæŋks/ plural noun US a group of twelve banks which lend to savings and loans associations, and to other institutions which lend money to homeowners against mortgages

Federal Home Loan Mortgage Corporation /ˌfedərəl hɔumn ˈmɔrtɡeɪd kɔrpoʊrəʃən/ noun US a federal organisation which backs mortgages issued by the Savings and Loans Associations. Abbreviation FHLMC, Freddie Mac

Federal National Mortgage Association /ˌfedərəl nəˈmeɪdʒmənt æsˈsoʊʃiətʃən/ noun a privately owned US organisation which regulates mortgages and helps offer mortgages backed by federal funds. Abbreviation FNMA. Also called Fannie Mae

Federal Reserve /ˌfedərəl riˈzaʊv/, Federal Reserve System /ˌfedərəl riˈzaʊv ˈsɪstəm/ noun the system of federal government control of the US banks, where the Federal Reserve Board regulates money supply, prints money, fixes the discount rate and issues government bonds

COMMENT: The Federal Reserve system is the central bank of the USA. The system is run by the Federal Reserve Board, under a chairman and seven committee members (or ‘governors’) who are all appointed by the President. The twelve Federal Reserve Banks act as lenders of last resort to local commercial banks. Although the board is appointed by the president, the whole system is relatively independent of the US government.

Federal Reserve Bank /ˌfedərəl riˈzaʊv bænk/ noun any one of the twelve regional banks in the USA which are owned by the state and directed by the Federal Reserve Board. Abbreviation FRB

Federal Reserve Board /ˌfedərəl riˈzaʊv ˈbɔrd/ noun a government organisation which runs the central banks in the US. Abbreviation FRB

pressure on the Federal Reserve Board to ease monetary policy mounted yesterday with the release of a set of pessimistic economic statistics. [Financial Times]

Federal Reserve Wire System /ˌfedərəl riˈzaʊv ˈwaɪər ˈsɪstəm/ noun a computerised communications system which links the Federal Reserve Board, its banks and the US Treasury

Federal Trade Commission /ˌfedərəl tɛdʒ kəˈmɪʃn/ noun a federal agency established to keep business competition free and fair

federation /ˌfedərəʃən/ noun a group of societies, companies or organisations which have a central organisation which represents them and looks after their common interests ○ a federation of trades unions ○ the employers’ federation

Fed Funds /ˌfed fʌndz/ plural noun US same as Federal Funds (informal)

fed funds rate /fed ˈfʌndz rɛt/ noun the rate charged by banks for lending money deposited with the Federal Reserve to other banks ○ most federal offices are in Washington

Fedwire, FedWire /ˌfedwaɪər/ noun US same as Federal Reserve Wire System (informal)

fee /fi/ noun 1. money paid for work carried out by a professional person (such as an accountant, a doctor or a lawyer) ○ We charge a small fee for our services. ○ The consultant’s fee was much higher than we expected. ○ director’s fees money paid to a director as a lump sum, not a salary 2. money paid for something ○ an entrance fee ○ a registration fee

few /fju/ adjective, noun 1. not many ○ We sold so few of this item that we have discontinued the line. ○ Few of the staff stay with us more than six months. 2. ○ a few ○ A few of our salesmen drive Rolls-Royces. ○ We get only a few orders in the period from Christmas to the New Year.

FHLBB abbreviation Federal Home Loan Bank Board
Loan Bank System

flat money /ˈflæt mənɪ/ noun coins or notes which are not worth much as paper or metal, but are said by the government to have a value and are recognised as legal tender

FIBOR abbreviation Frankfurt Interbank Offered Rate

fictional assets /ˈfɪkʃənəl əˈsetz/ plural noun assets which do not really exist, but are entered as assets to balance the accounts

fiddle /ˈfɪdl/ (informal) noun an act of cheating ○ It’s all a fiddle. ○ he’s on the fiddle he is trying to cheat verb to cheat ○ He tried to fiddle his tax returns. ○ The salesman was caught fiddling his expense account.

directors have fiduciary duty to act in the best interests of the company.

fiduciary deposits /ˈfɪdjʊərɪ diˈpɔɪztə/ plural noun bank deposits which are managed for the depositor by the bank

FIFO /ˈfaɪfoʊ/ abbreviation first in first out

fifty-fifty /ˈfɪfti-/ adjective, adverb half ○ he has a fifty-fifty chance of making a profit he has an equal chance of making a profit or a loss

figure /ˈfɪgər/ noun 1. a number, or a cost written in numbers ○ The figure in the accounts for heating is very high. ○ he put a very low figure on the value of the lease he calculated the value of the lease as very low 2. to work out the figures to calculate something ○ his income runs into six figures or he has a six-figure income his income is more than £100,000 ○ in round figures not totally accurate, but correct to the nearest 10 or 100 ○ They have a workforce of 2,500 in round figures.

figures /ˈfɪgərz/ plural noun 1. written numbers 2. the results for a company ○ the figures for last year or last year’s figures

file /ˈfaɪl/ noun 1. a cardboard holder for documents, which can fit in the drawer of a filing cabinet ○ Put these letters in the customer file. ○ Look in the file marked ‘Scottish sales’. 2. documents kept for reference ○ to place something on file to keep a record of something ○ to keep someone’s name on file to keep someone’s name on a list for reference 3. a section of data on a computer (such as payroll, address list or customer accounts) ○ How can we protect our computer files? 4. verb to file documents to put documents in order so that they can be found easily ○ The correspondence is filed under ‘complaints’. ○ to file documents to put documents in order so that they can be found easily 2. to make an official request ○ to file a petition in bankruptcy or to file for bankruptcy to ask officially to be made bankrupt or to ask officially for someone else to be made bankrupt 3. to register something officially ○ to file an application for a patent ○ to file a return to the tax office ○ to file a return to the tax office US to fill in and send a tax return ○ to file jointly to make a joint tax declaration ○ to file separately to file two separate tax returns, one for the husband and one for the wife ○ to file for bankruptcy to ask officially to be made bankrupt 1. ○ to file for bankruptcy 2. to ask officially for someone else to be made bankrupt

file copy /ˈfaɪl kʌpi/ noun a copy of a document which is kept for reference in an office

filer /ˈfaɪlər/ noun US a person who files an income tax return

filing system /ˈfɪlɪŋ sɪstəm/ noun a way of putting documents in order for easy reference

fill /fill/ verb to carry out a client’s instructions to buy or sell

fill or kill /ˈfɪl ərˈkɪl/ verb US to carry out a client’s order immediately or else the order is cancelled. Abbreviation FOK

FIMBRA abbreviation Financial Intermediaries, Managers and Brokers Association

final /ˈfaɪnəl/ adjective last, coming at the end of a period ○ to pay the final instalment ○ to make the final payment ○ to put the final details on a document
final closing date /ˈfæmɪnl/ noun the last date for which payment should be made

final date for payment /ˈfæmɪn dɑːt fɔr ˈpeɪmənt/ noun the last date by which payment should be made

final demand /ˈfæmɪn dəm/ noun the last reminder from a supplier, after which they will sue for payment

final discharge /ˈfæmɪn dɪsˈfɑːdʒ/ noun the last payment of what is left of a debt

final dividend /ˈfæmɪn dɪˈvɪnd/ noun a dividend paid at the end of a year’s trading, which has to be approved by the shareholders at an AGM

finalise /ˈfæmɪnaɪləz, ˈfæmɪnaɪlɪz/ finalize verb to agree final details ○ We hope to finalise the agreement tomorrow. ○ After six weeks of negotiations the loan was finalised yesterday.

final product /ˈfæmɪn pəˈrʌkt/ noun a manufactured product, made at the end of a production process

final salary scheme /ˈfæmɪn səˈleɪəri ˈskeɪm/ noun a form of pension scheme where the benefit is based on the final salary of the member and his or her years of service

finance /ˈfæmɪn/ noun 1. money used by a company, provided by the shareholders or by loans ○ Where will they get the necessary finance for the project? 2. money (used by a club, local authority, etc.) ○ She is the secretary of the local authority finance committee. ■ verb to provide money to pay for something ○ They plan to finance the operation with short-term loans.

. . . an official said that the company began to experience a sharp increase in demand for longer-term mortgages at a time when the flow of money used to finance these loans diminished” [Globe and Mail]

Finance Act /ˈfæmɪn ˌeɪkt/ noun GB an annual Act of Parliament which gives the government the power to obtain money from taxes as proposed in the Budget

Finance and Leasing Association /ˈfæmɪn ən ˈlɛnsɪŋ əˌlaʊzɪŋ əˈsəʊsɪəti/ noun an organisation representing firms engaged in business finance and the leasing of equipment and cars. Abbreviation FLA

Finance Bill /ˈfæmɪn ˌbɪl/ noun 1. a bill which lists the proposals in a chancellor’s budget and which is debated before being voted into law as the Finance Act 2. US a short-term bill of exchange which provides credit for a corporation so that it can continue trading

finance charge /ˈfæmɪn ˌfɑːtʃ/ noun 1. the cost of borrowing money 2. an additional charge made to a customer who asks for extended credit

finance company /ˈfæmɪn kəmˈpaɪəri/, finance corporation /ˈfæmɪn kəˈpɔːrtʃən/ noun a company, usually part of a commercial bank, which provides money for hire-purchase

finance house deposits /ˈfæmɪn haʊs dɪˈpɔːzɪts/ plural noun amounts of money deposited by banks with finance houses and used by them to provide hire-purchase loans to clients

finance market /ˈfæmɪn ˌmɑːkt/ noun a place where large sums of money can be lent or borrowed

Finance Ministry /ˈfæmɪn ˈmɪnɪstri/ noun a government department dealing with a country’s finance

COMMENT: In most countries, the government department dealing with finance is called the Finance Ministry, with a Finance Minister in charge. Both in the UK and the US, the department is called the Treasury, and the minister in charge is the Chancellor of the Exchequer in the UK, and the Treasury Secretary in the US

finances /ˈfæmɪnəns/ plural noun money or cash which is available ○ the bad state of the company’s finances

financial /ˈfænənəl/ adjective concerning money ○ financial circumstances the state of someone’s finances ○ The more you tell us about your full financial circumstances, the more we may be able to help. ○ financial difficulties a bad state of someone’s finances ○ If you find yourself in financial difficulties go to your bank manager for advice.

financial adviser /ˈfænənəl əˈvaɪzər/ noun a person or company
financial assistance 139 financial statement

which gives advice on financial problems for a fee

Financial Asset Securitisation Investment Trust /fə'æ民政局əl əsәt saɪ,kjoʊərta'teɪzər/ənt/ən/ m/vestment ənt/ noun an investment trust that combines various loans, money outstanding on credit card purchases, etc., into one single fund for an individual. Abbreviation FASIT

financial assistance /fə'sistәnәs/ noun help in the form of money

financial centre /fə'sentә/ə noun a town or part of a town where the main banks and financial institutions are located

financial correspondent /fə's,renәl kәrәntә'nәnt/ noun a journalist who writes articles on money matters for a newspaper

financial futures /fə'sәnәl 'fjuәztәz/ə, ə fi'ɪnstәtʃәnәl ənәstә tʃәntә/ənt/ noun a contract for the purchase of gilt-edged securities for delivery at a date in the future

financial futures market /fə'sәnәl 'fjuәztәz ə makәtәt/ənt/ noun the market in gilt-edged securities for delivery at a date in the future

financial institution /fə'sәnәl i'nstәtʃәnәl/ə noun a bank, investment trust or insurance company whose work involves lending or investing large sums of money

financial instrument /fə'sәnәl ənәstrәmtәnt/ noun 1. a document showing that money has been lent or borrowed, invested or passed from one account to another (such as a bill of exchange, share certificate, certificate of deposit or an IOU) 2. any form of investment in the stock market or in other financial markets, such as shares, government stocks, certificates of deposit or bills of exchange

financial intermediary /fə'sәnәl ənә'mәdɪsәdiәr/ə noun an institution which takes deposits or loans from individuals and lends money to clients

financially /'fɪnənsiәli/ adverb regarding money or a company which is financially sound a company which is profitable and has strong assets

financial position /fə'nәnәl ə'pɔzәnәnә/ənә noun the state of a person’s or company’s bank balance in terms of assets and debts. ○ She must think of her financial position.

financial report /fə'nәnәl rә'pɔәt/ noun a document which gives the financial position of a company or of a club, etc.

financial resources /fə'nәnәl rәzә'zɪstәnәl/ə pl noun the supply of money for something or a company with strong financial resources

financial review /fə'nәnәl rә'vjuә/ə noun an examination of an organisation’s finances

financial risk /fə'nәnәl 'rɪsk/ə noun the possibility of losing money. ○ The company is taking a considerable financial risk in manufacturing 25 million units without doing any market research. ○ There is always some financial risk in selling on credit.

financials /fə'nәnәl ənәls/ə pl noun same as financial futures

Financial Secretary to the Treasury /fə'nәnәl ə'sɛktrәtәri tu ə tʃәmәtәri/ə noun a minister of state in charge of the Treasury, under the Chancellor of the Exchequer. ◆ Chief Secretary to the Treasury

Financial Services Act /fə'nәnәl ə'sәrvәsәs əkt/ə noun an Act of the British Parliament which regulates the offering of financial services to the general public and to private investors

Financial Services Authority /fə'nәnәl ə'sәrvәsәs ə'tʃәndәri ə tʃәndәri/ə noun a government agency set up to regulate all financial services, such as banks, stockbrokers, unit trusts, pension companies, professional bodies, stock exchanges, etc., including the ombudsmen for these services. Abbreviation FSA

'…the FSA has set up an independent ombudsman scheme covering all areas of financial services' [Times]

financial statement /fə'nәnәl ə'sertәmәnt/ənt/ noun a document which shows the financial situation of a company. ○ The accounts department has prepared a financial statement for the shareholders. ◆ the Financial Statement a document which sets out the details of the budget presented by the
financial supermarket

Chancellor of the Exchequer and is published on Budget Day

financial supermarket /faɪnɪʃəl ˈswəpəmɑːkɪt/ noun a company which offers a range of financial services (e.g. a bank offering loans, mortgages, pensions and insurance as well as the normal personal banking services)

Financial Times /faɪnɪʃəl ˈtɜːmz/ noun an important British financial daily newspaper (printed on pink paper). Abbreviation FT

Financial Times Index /faɪnɪʃəl ˈtɜːrmz ɪndəks/, Financial Times Ordinary Index /faɪnɪʃəl ˈtɜːrmz ˈɔːrdɪmərɪ ɪndəks/ noun an index based on the market prices of thirty blue-chip companies (this index is the oldest of the FT indices, and is now considered too narrow to have much relevance)

financial year /faɪnɪʃəl ˈjɛər/ noun the twelve month period for a firm's accounts (not necessarily the same as a calendar year)

financier /faɪnənsiə/ noun a person who lends large amounts of money to companies or who buys shares in companies as an investment

financing /ˈfainənsɪŋ/ noun the act of providing money for a project. The financing of the project was done by two international banks.

finder’s fee /ˈfainədz ˈfi/ noun 1. a fee paid to a person who finds a client for another (e.g., someone who introduces a client to a stockbroking firm) 2. a fee paid to a person who arranges a loan for someone, finds a property for someone to buy, etc.

fine /fain/ noun money paid because of something wrong which has been done. He was asked to pay a £25,000 fine. Verb to punish someone by making him or her pay money ○ to fine someone £2,500 for obtaining money by false pretences. Adverb very thin or very small ○ we are cutting our margins very fine we are reducing our margins to the smallest possible amount. Adjective ○ fine rate of discount the lowest rate of discount on offer

fine-tune /fain ˈtjuːn/ verb to make small adjustments to a plan or the economy so that it works better

firm

fine-tuning /fain ˈtjuːnɪŋ/ noun the act of making of small adjustments in areas such as interest rates, tax bands or the money supply, to improve a nation’s economy

finish /fɪnɪʃ/ noun an end of a day’s trading on the Stock Exchange ○ Oil shares rallied at the finish. Verb to come to an end ○ The contract is due to finish next month. ○ The market finished the day on a stronger note.

finished goods /ˈfɪnɪʃt ˈɡʊdz/ plural noun manufactured goods which are ready to be sold

Finnmark /ˈfɪnmɑrk/ noun a name for the currency used before the euro in Finland

fire insurance /ˈfaɪər ɪnʃərəns/ noun insurance against damage by fire

fireproof safe /ˈfaɪə pruːf ˈseɪf/ noun a safe which cannot be harmed by fire

fire safety /ˈfaɪə ˈsɛfɪti/ activities designed to make a place of work safe for the workers in case of fire

fire safety officer /ˈfaɪə ˈsɛfɪtɪ ˈɒfɪsə/ noun a person responsible for fire safety in a building

fire sale /ˈfaɪər ˈseɪl/ noun 1. a sale of fire-damaged goods 2. a sale of anything at a very low price

firewalls /ˈfaɪər wɔzəlz/ plural noun US same as Chinese walls

firm /fɜːm/ noun a company, business or partnership ○ a manufacturing firm ○ an important publishing firm ○ She is a partner in a law firm. Adjective 1. which cannot be changed ○ to make a firm offer for something ○ to place a firm order for two aircraft 2. not dropping in price and possibly going to rise ○ Sterling was firmer on the foreign exchange markets. ○ Shares remained firm. Verb to remain at a price and seem likely to rise ○ The shares firmed at £1.50.

... some profit-taking was noted, but underlying sentiment remained firm'. Financial Times

COMMENT: Strictly speaking, a ‘firm’ is a partnership or other trading organisation which is not a limited company. In practice, it is better to use the term for unincorporated businesses such as ‘a firm of accountants’ or ‘a firm of stockbrokers’, rather than for ‘a major aircraft construction firm’ which is likely to be a plc.
firmness /ˈfɜːrnəs/ noun the fact of being steady at a certain price, or likely to rise ○ the firmness of the pound on foreign exchanges

'...Toronto failed to mirror New York’s firmness as a drop in gold shares on a falling bullion price left the market closing on a mixed note' [Financial Times]

firm order /ˈfɜːrm ˈɔrdr/ noun 1. a confirmed order, which the purchaser cannot withdraw 2. an order to a broker to sell or buy on a certain date

firm price /ˈfɜːrm ˈprɑːs/ noun a price which will not change ○ They are quoting a firm price of $1.23 a unit.

firm sale /ˈfɜːrm ˈsɛl/ noun a sale which does not allow the purchaser to return the goods

firm up /ˈfɜːrm ˈʃæp/ verb to agree on the final details of something ○ We expect to firm up the deal at the next trade fair.

first /ˈfɜːst/ noun a person or thing that is there at the beginning or earlier than others ○ Our company was one of the first to sell into the European market.

first-class /ˈfɜːst-klɑːs/ adjective top-quality or most expensive ○ He is a first-class accountant. ○ noun, adverb (the type of travel or type of hotel which is) most expensive and comfortable ○ to travel first-class ○ First-class travel provides the best service. ○ A first-class ticket to New York costs more than I can afford. ○ The MD prefers to stay in first-class hotels.

first-class mail /ˈfɜːst klɑːs ˈmeɪl/ noun a more expensive mail service, designed to be faster ○ A first-class letter should get to Scotland in a day.

first in first out /ˈfɜːst ɪn ˈfɜːst ˈaʊt/ phrase 1. a redundancy policy, where the people who have been working longest are the first to be made redundant 2. an accounting policy where it is assumed that stocks in hand were purchased last, and that stocks sold during the period were purchased first. Abbreviation FIFO. Compare last in first out

first option /ˈfɜːst ˈɔpʃən/ noun allowing someone to be the first to have the possibility of deciding something

first quarter /ˈfɜːst ˈkwɔrtər/ noun the period of three months from January to the end of March ○ The first quarter’s rent is payable in advance.

fiscal /ˈfɪskəl/ adjective referring to tax or to government revenues

fiscal agent /ˈfɪskəl ˌedʒənt/ noun a bank which acts as an agent for a eurobond issue

fiscal drag /ˈfɪskəl ˈd्रæg/ noun 1. the effect of inflation on a government’s tax revenues. As inflation increases so do prices and wages, and tax revenues rise proportionately, even if inflation is low, increased earnings will give the government increased revenues anyway. 2. the negative effect of higher personal taxation on an individual’s work performance

fiscal measures /ˈfɪskəl ˈmɛʒəz/ plural noun tax changes made by a government to improve the working of the economy

fiscal policy /ˈfɪskəl ˈpɒləsi/ noun the policy of a government regarding taxation and revenues

'...the standard measure of fiscal policy – the public sector borrowing requirement – is kept misleadingly low' [Economist]

fiscal year /ˈfɪskəl ˈjɑːr/ noun a twelve-month period on which taxes are calculated (in the UK, April 6th to April 5th)

Five-Year Plan /ˈfeɪv jɪən/ noun proposals for running a country’s economy over a five-year period

fixation /ˈfɪkʃən/ noun the act of stating a price on an options market

fixed /ˈfɪkst/ adjective unable to be changed or removed ○ ‘...you must offer shippers and importers fixed rates over a reasonable period of time’ [Lloyd’s List]

fixed assets /ˈfɪksst ˈæsɛts/ plural noun property or machinery which a company owns and uses, but which the company does not buy or sell as part of its regular trade, including the company’s investments in shares of other companies

fixed capital /ˈfɪksst ˈkæpɪt(ə)l/ noun capital in the form of buildings and machinery

fixed costs /ˈfɪksst ˈkɒsts/ plural noun business costs which do not change with the quantity of the product made
fixed deposit /ˈfɪkst ˈdɪˈpɔzɪt/ noun a deposit which pays a stated interest over a set period

fixed exchange rate /ˈfɪkst ɪks-ˈtʃer/ noun a rate of exchange of one currency against another which cannot fluctuate, and can only be changed by devaluation or revaluation

fixed expenses /ˈfɪkst ɪkˈspɛnsz/ plural noun expenses which do not vary with different levels of production, e.g. rent, secretaries’ salaries and insurance

fixed income /ˈfɪkst ˈɪnmən/ noun income which does not change from year to year (as from an annuity)

fixed-income derivatives /ˈfɪkst ɪnˈkəm ˌdɪˈvɜrətɪvz/ plural noun derivatives which pay a fixed interest at stated dates in the future

fixed-interest /ˈfɪkst ˈɪntrɛst/ adjective which has an interest rate which does not vary

fixed-interest investments /ˈfɪkst ɪnˈtrɛst ɪnˈvestmənts/ plural noun investments producing an interest which does not change

fixed-interest securities /ˈfɪkst ɪnˈtrɛst ˌsɪkˈʃərətiz/ plural noun securities (such as government bonds) which produce an interest which does not change

fixed-price /ˈfɪkst ˈprɑs/ adjective which has a price which cannot be changed

fixed-price agreement /ˈfɪkst ˈprɑs əˌɡrɛmənt/ noun an agreement where a company provides a service or a product at a price which stays the same for the whole period of the agreement

fixed-price offer for sale /ˈfɪkst ˈprɑs ˈɒf ˈsɛl/ noun an offer to purchase shares in a new company for a price which has been fixed at flotation (as opposed to tendering)

fixed rate /ˈfɪkst ˈrɛt/ noun a rate, e.g. an exchange rate, which does not change

fixed rate loan /ˈfɪkst ˈrɛt ˈlən/ noun a loan on which the rate of interest stays the same for the duration of the loan

fixed scale of charges /ˈfɪkst skɛlr əv ˈtʃeɪdʒz/ noun a rate of charging which does not change

fixed-term /ˈfɪkst ˈtɜrn/ adjective lasting for a fixed number of years

fixed-term product /ˈfɪkst ˈtɜrn prɒd-əkt/ noun a financial product, such as a bond, which runs for a fixed number of years

fixed yield /ˈfɪkst ˈjɪld/ noun a percentage return which does not change

fl /abbreviation gulder

FLA abbreviation Finance and Leasing Association

flag /flæɡ/ noun US same as banner

flats /flæts/ plural noun 1. a rate used by chartists to refer to a period when prices consolidate a previous advance or fall 2. not changing in response to different conditions n noun a set of rooms for one family in a building with other sets of similar rooms ○ He has a flat in the centre of town. ○ She is buying a flat close to her office.

the government revised its earlier reports for July and August. Originally reported as flat in July and declining by 0.2% in August, industrial production is now seen to have risen by 0.2% and 0.1% respectively in those months’ [Sunday Times]

flat bed imprinter /ˈflæt bed ɪmˈprɪnts/ noun US same as imprinter

flat out /ˈflæt əʊt/ adverb working hard or at full speed ○ The factory worked flat out to complete the order on time.

flat rate /ˈflæt ˈrɛt/ noun a charge which always stays the same ○ a flat-rate increase of 10% ○ We pay a flat rate for electricity each quarter. ○ He is paid a flat rate of £2 per thousand.

flat yield /ˈflæt ˈjɪld/ noun an interest rate as a percentage of the price paid for fixed-interest stock

fledgling companies /ˈflɛdʒlɪŋ ˈkæmpəniz/ plural noun companies which are just starting in business, especially companies listed on the London Stock Exchange with a capitalisation
fleeting rental /flɪt ˈrent(ə)/ noun an arrangement to rent all a company’s cars from the same company at a special price.

flexibility /ˈfleksəˈbɪləti/ noun the ability to easily change.

...they calculate interest on their ‘flexible’ mortgage on an annual basis rather than daily. Charging annual interest makes a nonsense of the idea of flexibility which is supposed to help you pay off your mortgage more quickly (Financial Times)

flexible /ˈfleksəb(ə)l/ adjective which can be altered or changed.

We try to be flexible where the advertising budget is concerned.

The company has adopted a flexible pricing policy.

flexible mortgage /ˈfleksəb(ə)l ˈmɔrtɪdʒ/ noun a mortgage that gives the borrower the freedom to change the amount and frequency of his or her mortgage payments.

flexible working hours /ˈfleksəb(ə)l ˈwɜːkɪŋ ˈhauəz/, flexible work /ˈfleksəb(ə)l ˈwɜːk/ plural noun a system where employees can start or stop work at different hours of the morning or evening provided that they work a certain number of hours per day or week.

Flexible Work Regulations /ˈfleksəb(ə)l ˈwɜːk ˈreɡjəˌlərənz/ plural noun (in the UK) the legal right for a parent with a child under the age of 6, or with a disabled child under the age of 18, to ask that their working hours should be arranged to help them with their responsibilities.

flight /flɪt/ noun 1. a journey by an aircraft, leaving at a regular time.

Flight AC 267 is leaving from Gate 46.

He missed his flight.

If you hurry you will catch the six o’clock flight to Paris.

2. a rapid movement of money out of a country because of a lack of confidence in the country’s economic future.

The flight of capital from Europe into the USA.

The flight from the value of the dollar.

flight to quality /flɪt ˈtəʊ ˈkwɪləti/ noun a tendency of investors to buy safe blue-chip securities when the economic outlook is uncertain.

flip side /flɪp ˌsайд/ noun the negative factors (in a proposal).

float /flɒt/ noun 1. cash taken from a central supply and used for running expenses.

The sales reps have a float of £100 each.

2. the process of starting a new company by selling shares in it on the Stock Exchange.

The float of the new company was a complete failure.

3. the process of allowing a country to settle at its own exchange rate, without any government intervention.

To float a company to start a new company by selling shares in it on the Stock Exchange.

To float a loan to raise a loan on the financial market by asking banks and companies to subscribe to it.

float amount and frequency of his or her mortgage payments.

floating charge /ˈflɒtɪŋ ˈʃɑrʤ/ noun a charge linked to any of the company’s assets of a certain type, but not to any specific item.

floating rate /ˈflɒtɪŋ ˈreɪt/ noun 1. an exchange rate for a currency which can vary according to market demand, and is not fixed by the government.

Floating-rate notes /ˈflɒtɪŋ ˈnəʊts/ plural noun eurocurrency loans arranged by a bank which are not at a fixed rate of interest. Abbreviation FRNs.

floor /flɔːr/ noun 1. the part of the room which you walk on.

On the shop floor in the works, in the factory.

flooring the ordinary workers.

The feeling on the shop floor is that the manager does not
Production is now flowing normally after the strike.

flow chart /ˈflɔʊ ˈfɔːtʃət/, flow diagram /ˈflɔʊ dɪˌɡraʊm/ noun a chart which shows the arrangement of work processes in a series

fluctuate /ˈflʌktʃjuːt/ verb to move up and down ○ Prices fluctuated between £1.10 and £1.25. ○ The pound fluctuated all day on the foreign exchange markets.

fluctuating /ˈflʌktʃjuːtɪŋ/ adjective moving up and down ○ fluctuating dollar prices

fluctuation /ˈflʌktʃuˈeɪʃən/ noun an up and down movement ○ the fluctuations of the exchange rate

FNMA abbreviation Federal National Mortgage Association

FOB, f.o.b. abbreviation free on board

FOK abbreviation fill or kill

folio /ˈfɒlɪəʊ/ noun a page with a number, especially two facing pages in an account book which have the same number ○ verb to put a number on a page

foot /fʊt/ verb □ to foot the bill to pay the costs ○ to foot up an account US to add up a column of numbers

footings /ˈfʊtnɪŋz/ noun US the bottom line in a bank’s balance sheet (informal)

Footsie /ˈfʊtsi/ noun an index based on the prices of 100 leading companies (this is the main London index) (informal) Full form Financial Times-Stock Exchange 100 index

FOR abbreviation free on rail

Forbes 500 /fɔːrz bɪz ˈfɔːrv/ abbreviation ˈhændrəd/ noun a list of the largest US corporations, published each year in Forbes magazine

forbid /fərˈbɪd/ verb to tell someone not to do something, or to say that something must not be done ○ Smoking is forbidden in our offices. ○ The contract forbids resale of the goods to the USA. ○ Staff are forbidden to speak directly to the press. (NOTE: forbidding – forbade – forbidden)

force /fɔːrs/ noun 1. strength □ to be in force to be operating or working ○ The rules have been in force since 1986. □ to...
force down /fɔːs ðaʊn/ verb to make something such as prices become lower. ⋄ to force prices down to make prices come down. ⋄ Competition has forced prices down.

forced sale /fɔːst 'sɛl/ noun a sale which takes place because a court orders it or because it is the only way to avoid a financial crisis.

force majeure /fɔːs mæʒɔr/ noun something which happens which is out of the control of the parties who have signed a contract, e.g. a strike, war or storm.

force up /fɔːs 'ʌp/ verb to make something become higher. ⋄ to force prices up to make prices go up. ⋄ The war forced up the price of oil.

forecast /fə'kɔːrst/ noun a description or calculation of what will probably happen in the future. ⋄ The chairman did not believe the sales director's forecast of higher turnover. ⋄ verb to calculate or to say what will probably happen in the future. ⋄ She is forecasting sales of £2m. ⋄ Economists have forecast a fall in the exchange rate. (NOTE: forecasting – forecast)

forecast dividend /fə'kɔːrst 'dri:vɪdənd/ noun a dividend which a company expects to pay at the end of the current year. Also called prospective dividend.

forecaster /fə'kɔːstər/ noun a person who says what he or she thinks will happen in the future.

forecasting /fə'kɔːstɪŋ/ noun the process of calculating what will probably happen in the future. ⋄ Manpower planning will depend on forecasting the future levels of production.

foreclose /fə'kləʊʒ/ verb to acquire a property because the owner cannot re-pay money which he or she has borrowed (using the property as security).

foreclosure /fə'kɔːlʒər/ noun an act of foreclosing.

foreign /'fərərn/ adjective not belonging to your own country. ⋄ Foreign cars have flooded our market. ⋄ We are increasing our trade with foreign countries. ⋄ Foreign banks or foreign branches banks from other countries which have branches in a country.

foreign currency /'fərərn 'kaːrənsi/ noun money of another country.

foreign currency account /'fərərn 'kaːrənsi əkaunt/ noun a bank account in the currency of another country, e.g. a dollar account in a British bank.

foreign currency reserves /'fərərn 'kaːrənsi riːzəvz/ plural noun a country's reserves held in currencies of other countries. Also called foreign exchange reserves, international reserves.

foreign direct investment /'fərərn daɪrek tɪn'vestment/ noun an investment in a developing country by foreign companies or governments. Abbreviation FDI.

foreign exchange /'fərərn ɪks'tʃeɪndʒ/ noun 1. the business of exchanging the money of one country for that of another. 2. foreign currencies.

foreign exchange broker /'fərərn ɪks'tʃeɪndʒ brəʊkə/, foreign exchange dealer noun a person who deals on the foreign exchange market.

foreign exchange dealing /'fərərn ɪks'tʃeɪndʒ dɪlɪŋ/ noun the business of buying and selling foreign currencies.

foreign exchange desk /'fərərn ɪks'tʃeɪndʒ ˌdɛsk/ noun a section of a bank which deals with foreign exchange transactions.

foreign exchange market /'fərərn ɪks'tʃeɪndʒ ˈmærkɪt/ noun 1. a market where people buy and sell foreign currencies. ⋄ She trades on the foreign exchange market. 2. dealings in foreign currencies. ⋄ Foreign exchange markets were very active after the dollar devalued.
foreign exchange reserves noun foreign money held by a government to support its own currency and pay its debts

foreign exchange transaction noun a purchase or sale of foreign currency

foreign exchange transfer noun the sending of money from one country to another

foreign investments noun money invested in other countries

foreign money order noun a money order in a foreign currency which is payable to someone living in a foreign country

Foreign Office noun a ministry dealing with a country’s relations with foreign countries

foreign rights plural noun a legal entitlement to sell something in a foreign country, such as the right to translate a book into a foreign language

foreign trade noun a trade with other countries

forex noun US a statement from a bank or stockbroker, giving details of interest payments or dividends received, which a taxpayer sends on to the IRS

forint noun 1. a form of words words correctly laid out for a legal document 2. a legal entitlement to sell something in a foreign country, such as the right to translate a book into a foreign language 3. a purchase or sale of foreign currency 4. the sending of money from one country to another forint transaction

fortune noun a large amount of money

forfeiture noun the act of forfeiting a property

for hire contract noun US a freelance contract

form noun 1. a form of words words correctly laid out for a legal document 2. a legal entitlement to sell something in a foreign country, such as the right to translate a book into a foreign language 3. a purchase or sale of foreign currency 4. the sending of money from one country to another form transaction

formal adjective clearly and legally written 1. to make a formal application 2. to send a formal order 3. Is this a formal job offer? 4. The factory is prepared for the formal inspection by the government inspector.

formal documents noun documents giving full details of a takeover bid

formality noun something which has to be done to obey the law

formation noun the formation of a new company

form letter noun a letter which can be sent without any change to several correspondents (such as a letter chasing payment)

formula investing noun a method of investing according to a set plan (such as purchasing a certain value of shares each month, or only investing in shares of companies with a capitalisation of less than £25m)

fortune noun a large amount of money

forfeit noun the fact of having something taken away as a punishment or if the goods were declared forfeit the court said that the goods had to be taken away from the person who was holding them

forfeiture noun a clause in a contract which says that goods or a deposit will be taken away if the contract is not obeyed

forfeit clause

fortune noun a large amount of money
forty-one (41) forward integration /ˈfɔːward ɪntəˈgreɪʃən/ noun a process of expansion in which a company becomes its own distributor or takes over a company in the same line of business as itself. Forward integration will give the company greater control over its selling. Forward integration has brought the company closer to its consumers and has made it aware of their buying habits. Compare **backward integration**

forward margin /ˈfɔːward ˈmeɪdʒərn/ noun the difference between the current (or spot) price and the forward price.

**forward market** /ˈfɔːward ˈmɑ:kɪt/ noun a market for purchasing foreign currency, oil or commodities for delivery at a later date.

**forward sales** /ˈfɔːward sælz/ plural noun the sales of shares, commodities or foreign exchange for delivery at a later date.

**forward trading** /ˈfɔːward ˈtredɪŋ/ noun the activity of buying or selling commodities forward.

foul bill of lading /foʊl bɪl əv ˈlɛdɪŋ/ noun a bill of lading which says that the goods were in bad condition when received by the shipper.

founder /ˈfaʊndər/ noun a person who starts a company.

founder’s shares /ˈfaʊndəz ʃeəz/ noun special shares issued to the person who starts a company.

401(k) plan /ˈfɔr,tiː əʊ wɛn ˈkɛt plæn/ noun US a personal pension plan arranged by an employer for a member of staff, invested in bonds, mutual funds or stock (the employee contributes a proportion of salary; on which tax is deferred; the employer can also make contributions).

fourth market /fɔːθ ˈmɑrkɪt/ noun US trading in securities which is carried between financial institutions, without going through the stock market.

fourth quarter /fɔːθ ˈkwɔrter/ noun a period of three months from 1st October to the end of the year

fraction /ˈfrækʃən/ noun a very small amount. Only a fraction of the new share issue was subscribed.

fractional /ˈfrækʃənl/ adjective very small.
fractional certificate /ˈfrækʃənl səˈtifikət/ noun a certificate for part of a share

fractional reserve /ˈfrækʃənl rɪˈzɔrvi/ noun a reserve held by a bank which is a small proportion of its total deposits

fragile /ˈfrædʒəl/ adjective which can be easily broken ○ There is an extra premium for insuring fragile goods in shipment.

fragility /ˈfrædʒɪlti/ noun the fact of being weak or likely to collapse ○ financial fragility the fact of being in a weak position financially

franc /ˈfræŋk/ noun 1. a former unit of currency in France and Belgium ○ French franc or Belgian franc 2. a unit of currency in Switzerland and several other currencies ○ It costs twenty-five Swiss francs.

franchise /ˈfræntʃaɪz/ noun a licence to trade using a brand name and paying a royalty for it ○ He’s bought a printing franchise or a pizza franchise. ■ verb to sell licences for people to trade using a brand name and paying a royalty ○ His sandwich bar was so successful that he decided to franchise it.

...many new types of franchised businesses will join the ranks of the giant chains of fast-food restaurants, hotels and motels and rental car agencies’ [Franchising Opportunities]

franchisee /ˈfræntʃaɪzi/ noun a person who runs a franchise

franchiser /ˈfræntʃaɪzər/ noun a person who licenses a franchise

franchising /ˈfræntʃaɪziŋ/ noun the act of selling a licence to trade as a franchise ○ He runs his sandwich chain as a franchising operation.

franchising operation /ˈfræntʃaɪziŋ ɒpərəʃən/ noun an operation involving selling licences to trade as a franchise

franchisor /ˈfræntʃaɪzər/ noun another spelling of franchiser

franco /ˈfræŋkɔ/ adjective free

franc zone /ˈfræŋk zɔn/ noun a currency area consisting of the former French colonies in Africa or in the Pacific (it uses the CFA franc or the CFP franc as unit of currency)

Frankfurt /ˈfræŋkfrɔt/ the main financial centre in Germany

Frankfurter Allgemeine Zeitung noun a daily newspaper published in Frankfurt

Frankfurt Interbank Offered Rate /ˈfræŋkfrɔt ɪntəˌbeɪŋk ˈbɑrd ret/ noun a rate used for calculating loans on the Frankfurt money markets. Abbreviation FIBOR

fraud /ˈfrɔd/ noun an act of making money by making people believe something which is not true ○ He got possession of the property by fraud. ○ She was accused of frauds relating to foreign currency. ○ to obtain money by fraud to obtain money by saying or doing something to cheat someone

fraud squad /ˈfrɔd skwɔd/ noun the special police department which investigates frauds

fraudulent /ˈfrɔdʒələnt/ adjective not honest, or aiming to cheat people ○ a fraudulent transaction

fraudulently /ˈfrɔdʒələntli/ adverb not honestly ○ goods imported fraudulently

fraudulent misrepresentation /ˌfrɔdʒələnt miˌreprɪˌzentəʃən/ noun the act of making a false statement with the intention of tricking a customer

FRB abbreviation 1. Federal Reserve Bank 2. Federal Reserve Board

Freddie Mac /ˈfrɛdi ˈmek/ noun US same as Federal Home Loan Mortgage Corporation (informal)

free /fri/ adjective, adverb 1. not costing any money ○ I have been given a free ticket to the exhibition. ○ The price includes free delivery. ○ All goods in the store are delivered free. ○ A catalogue will be sent free on request. ○ free of charge with no payment to be made 2. with no restrictions ○ free of tax with no tax having to be paid ○ Interest is paid free of tax. ○ free of duty with no duty to be paid ○ to import wine free of duty ■ verb to make something available or easy ○ The government’s decision has freed millions of pounds for investment.

...American business as a whole is increasingly free from heavy dependence on manufacturing' [Sunday Times]

free capital /ˈfri/ ‘kæpɪt(ə)l/ noun an amount of a company’s capital in shares which are available for trading on a Stock Exchange

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free collective bargaining  /ˌfriːˌkəlktɪv ˈbærgɪŋ/ noun negotiations between management and trade unions about wage increases and working conditions

free competition  /ˌfriː ˈkɒmpəˈtɪʃn/ noun the fact of being free to compete without government interference

free currency  /ˌfriː ˈkʌrənsi/ noun a currency which is allowed by the government to be bought and sold without restriction

free enterprise  /ˌfriː ˈentəprəs/ noun a system of business free from government interference

freefall  /ˌfriːˈfɔːl/ noun a sudden collapse of prices ○ On the news of the devaluation the stock market went into freefall.

free gift  /ˌfriː ˈdʒift/ noun a present given by a shop to a customer who buys a specific amount of goods ○ There is a free gift worth £2.50 to any customer buying a washing machine.

freehold property  /ˌfriːhaʊld ˈprɔpərti/ noun property which the owner holds for ever and on which no rent is paid

free issue  /ˌfriː ˈɪʃu/ noun same as scrip issue

free market  /ˌfriː ˈmɑːkət/ noun a market in which there is no government control of supply and demand, and the rights of individuals and organisations to physical and intellectual property are upheld

free market economy  /ˌfriː ˈmɑːkət ˈɛkənəmi/ noun a system where the government does not interfere in business activity in any way

free on board  /ˌfriː ɒn ˈbɔːrd/ adjective including in the price all the seller’s costs until the goods are on the ship for transportation. Abbreviation f.o.b.

free online sessions  /ˌfriː ˈɒnlən ˈsiːʃənz/ plural noun the number of times a customer can access his online bank account without paying a charge

free period  /ˌfriː ˈpɜːriəd/ noun the period of grace allowed to credit card holders before payment for credit card purchases is demanded

freephone  /ˈfriːfɑːni/, ˈfrestfəni/ noun a system where you can telephone to reply to an advertisement, to place an order or to ask for information and the seller pays for the call

free port  /ˌfriː ˈpɔːrt/ noun a port where there are no customs duties to be paid

freepost  /ˌfriːpəʊst/ noun a system where someone can write to an advertiser to place an order or to ask for information to be sent, without paying for a stamp. The company paying for the postage on receipt of the envelope.

free reserves  /ˌfriː ˈrɛzərvz/ plural noun the part of a bank’s reserves which are above the statutory level and so can be used for various purposes as the bank wishes

free sample  /ˌfriː ˈsæmpl/ noun a sample given free to advertise a product

free-standing  /ˌfriːs'tændɪŋ/ adjective standing separately, not attached to a wall

free-standing additional voluntary contribution  /ˌfriːs'tændɪŋ əˈdɪʃənl ˈvɒləntəri ˈkɒntrɪˈbjuːʃən/ noun a payment made by an individual into an independent pension fund to supplement an occupational pension scheme (the anticipated benefits from the two schemes together must be less than the maximum permitted under the rules laid down by the Inland Revenue). Abbreviation FSAVC

free-standing additional voluntary contributions plan  /ˌfriːs'tændɪŋ əˈdɪʃənl ˈvɒləntəri ˈkɒntrɪˈbjuːʃən ˈplæn/ noun a separate pension plan taken out by an individual in addition to a company pension scheme

free trade  /ˌfriːtred/ noun a system where goods can go from one country to another without any restrictions ○ can free trade be reconciled with a strong dollar resulting from floating exchange rates? [Duns Business Month]

free trade area  /ˌfriːtred ˈeərə/ noun a group of countries practising free trade

free trader  /ˌfriːtredə/ noun a person who is in favour of free trade ○ free traders hold that the strong dollar is the primary cause of the nation’s trade problems [Duns Business Month]
free trade zone /friz/ 'tred zoʊn/ noun an area where there are no customs duties
free trial /friz/ 'trɪərəl/ noun an opportunity to test a machine or product with no payment involved
freeze /friz/ noun □ a freeze on wages and prices period when wages and prices are not allowed to be increased ● verb to keep something such as money or costs at their present level and not allow them to rise ○ to freeze wages and prices ○ to freeze credits ○ to freeze company dividends ○ We have frozen expenditure at last year’s level.
(NOTE: freezing – froze – frozen)
freeze out /friz ˈaut/ verb □ to freeze out the competition to trade successfully and cheaply and so prevent competitors from operating
freight /friŋt/ noun the cost of transporting goods by air, sea or land ○ At an auction, the buyer pays the freight.
freightage /friŋtɪdʒ/ noun the cost of transporting goods
freight charges /friŋt ˈkɑːdʒɪz/ plural noun money charged for transporting goods ○ Freight charges have gone up sharply this year.
freight costs /friŋt ˈkɒsts/ plural noun money paid to transport goods
freight forward /friŋt ˌfɔːrəwɔːd/ noun a deal where the customer pays for transporting the goods
freight forwarder /friŋt ˌfɔːrəwɔːdə/ noun a person or company that arranges shipping and customs documents for several shipments from different companies, putting them together to form one large shipment
· · · the airline will allow freight forwarder customers to track and trace consignments on the airline’s website [Lloyd’s List]
freight rates /friŋt ˈreɪts/ plural noun charges for transporting goods
frequent flier /ˈfrɪskwɪən/ noun a person who flies regularly, usually on business
friendly society /ˈfrendli ˈsə,siətɪ/ noun a group of people who pay regular subscriptions which are used to help members of the group when they are ill or in financial difficulties
fringe benefit /ˈfrɪndʒ ˈbɛnɪt/ noun an extra item given by a company to workers in addition to a salary, e.g. company cars or private health insurance ○ The fringe benefits make up for the poor pay. ○ Use of the company recreation facilities is one of the fringe benefits of the job.
FRN abbreviation floating rate note
front /frɔnt/ noun a business or person used to hide an illegal trade ○ His restaurant is a front for a drugs organisation.
front-end /frɔnt ˈend/ adjective referring to the start of an investment or insurance
front-end fee /frɔnt ˈend fɛ/ noun an initial loading of the management charges into the first premium paid for an insurance
front-end loaded /frɔnt ˈend laʊd/ adjective referring to an insurance or investment scheme where most of the management charges are incurred in the first year of the investment or insurance, and are not spread out over the whole period. Compare back-end loaded
front man /frɔnt mən/ noun a person who seems honest but is hiding an illegal trade
front office /frɔnt ˈɒfɪs/ noun the front-line staff and support staff in a financial institution
front-running /frɔnt ˈrʊŋɪŋ/ noun US the act of buying shares or options because you have heard of a large order to purchase which is coming ○ They were accused of persistent front-running.
frozen /frəʊzn/ adjective not allowed to be changed or used ○ Wages have been frozen at last year’s rates. ○ His assets have been frozen by the court the court does not allow him to sell his assets. ● freeze
frozen account /frəʊzn əˈkaʊnt/ noun a bank account where the money cannot be moved or used because of a court order
frozen assets /frəʊzn əˈsetz/ plural noun a company’s assets which by law cannot be sold because someone has a claim against them
frozen credits /frəʊzn ˈkredɪts/ plural noun credits in an account which cannot be moved
The benchmark FTSE 100 index ended the session up 94.3 points. (Times)

The MD or -

He accepted all our conditions in 

paying a debt completely 

in full discharge of a debt 

full. (NOTE: The US spelling is 

full)

full costs 

full employment 

full listing 

full price 

full rate 

full refund 

full repairing lease 

full-scale
function /ˈfʌŋkʃən/ noun a key switch that has been assigned a particular task or sequence of instructions

funds /fʌndz/ plural noun 1. money set aside for a special purpose 2. money invested in an investment trust as part of a unit trust, or given to a financial adviser to invest on behalf of a client. □ funds verb to provide money for a purpose  □ The company does not have enough resources to fund its expansion programme. □ to fund a company to provide money for a company to operate  □ ...the S&L funded all borrowers’ development costs, including accrued interest’ [Barrows]

fundamental /ˌfaʊndəˈmənt(ə)l/ adjective basic or most important

fundamental issues /ˌfaʊndəˈmənt(ə)l ˌɪtʃuːz/ plural noun matters relating to a company’s profits or assets

full-service /ˈfʊl ˈsɜːvɪs/ adjective that provides a full service

full-service banking /ˈfʊl ˈsɜːvɪs ˈbɛŋknɪŋ/ noun banking that offers a whole range of services (including mortgages, loans, pensions, etc.)

full-service broker /ˈfʊl ˈsɜːvɪs ˈbrəʊkə/ noun a broker who manages portfolios for clients, and gives advice on shares and financial questions in general (as opposed to an execution-only broker or discount broker)

full-time /ˈfʊl ˈtɑːm/ adjective, adverb working all the normal working time, i.e. about eight hours a day, five days a week □ She’s in full-time work or She works full-time or She’s in full-time employment. □ He is one of our full-time staff.

full-time employment /ˈfʊl ˈtɑːm ɪˈplɔɪmənt/ noun work for all of a working day □ to be in full-time employment

fully /ˈfʌli/ adverb completely □ the offer was fully subscribed all the shares on offer were applied for, so the underwriters to the issue were not forced to buy any □ the shares are fully valued the market price of the shares is high enough, possibly too high  □ ‘...issued and fully paid capital is $100 million’ [Hongkong Standard]

fully diluted earnings per share /ˌfʊli ˈdilətəd ˈɛərɪnɡz ˈpɜːr ˈʃeəz, ˈfʊli ˈdilətəd ˈɛps/ˌfʊli ˈdilətəd ˈɛərɪnɡz ˈpɜːr ˈʃeəz/plural noun earnings per share calculated over the whole number of shares assuming that convertible shares have been converted to ordinary shares

fully diluted shares /ˌfʊli ˈdilətəd ʃeəz, ˈfʊli ˈdilətəd ʃeəz/plural noun total number of shares which includes convertible shares, stock options, etc.

fully-paid shares /ˌfʊli ˈpeɪd ʃeəz, ˌfʊli ˈpeɪd ʃeəz/ plural noun shares for which the full face value has been paid

fully paid-up capital /ˌfʊli ˈpeɪd ʌp ˈkeptəl/ noun all money paid for the issued capital shares

function key /ˈfʌŋkʃən kiː/ noun a key switch that has been assigned a particular task or sequence of instructions

fund /fʌnd/ noun 1. money set aside for a special purpose 2. money invested in an investment trust as part of a unit trust, or given to a financial adviser to invest on behalf of a client. □ funds □ verb to provide money for a purpose  □ The company does not have enough resources to fund its expansion programme. □ to fund a company to provide money for a company to operate  □ ...the S&L funded all borrowers’ development costs, including accrued interest’ [Barrows]

fundamental /ˌfaʊndəˈmənt(ə)l/ adjective basic or most important

fundamental issues /ˌfaʊndəˈmənt(ə)l ˌɪtʃuːz/ plural noun matters relating to a company’s profits or assets

fundamental research /ˌfaʊndəˈmənt(ə)l ˈrɛsətʃ(ə)n, ˌfaʊndəˈmənt(ə)l ˈænələsɪs/ noun an examination of the basic factors which affect a market

fundamentals /ˌfaʊndəˈmənt(ə)lz/plural noun the basic realities of a stock market or of a company (such as its assets, profitability and dividends)

funded /fʌndd/ adjective backed by long-term loans □ long-term funded capital

funded debt /fʌndd ˈdet/ noun the part of the British National Debt which pays interest, but with no date for repayment of the principal

funding /fʌndɪŋ/ noun 1. money for spending □ The bank is providing the funding for the new product launch. 2. the act of changing a short-term debt into a long-term loan □ The capital expenditure programme requires long-term funding.

fund management /fʌnd ˈmænɪdʒmənt/ noun the business of dealing with the investment of sums of money on behalf of clients

fund manager /fʌnd ˈmænɪdʒər/ noun 1. a person who invests money on behalf of clients 2. a person who manages the investments made by a fund in such a way as to fulfill the fund’s stated objectives

funds /fʌndz/ plural noun 1. money which is available for spending □ The
company has no funds to pay for the research programme. * insufficient funds * the company called for extra funds the company asked for more money * to convert funds to another purpose * to use money for a wrong purpose  * to convert funds to your own use * to use someone else’s money for yourself 2. government stocks and securities

‘...small innovative companies have been hampered for lack of funds’ [Sunday Times]

'...the company was set up with funds totalling NorKr 145m’ [Lloyd’s List]

fungibility  /ˈfʌŋɡəblɪtɪ/ noun being exchangeable for something similar

fungible  /ˈfʌŋɡəbl/ adjective referring to a security which can be exchanged for another of the same type

funny money  /ˈfʌndi ˈmʌni/ noun strange types of shares or bonds offered by companies or their brokers, which are not the usual forms of loan stock

future  /ˈfjuːtʃər/ adjective referring to time to come or to something which has not yet happened  noun the time which has not yet happened  * Try to be more careful in future.  * In future all reports must be sent to Australia by air.

futures delivery  /ˈfjuːtəz ˈdɪlɪvrɪ/ noun delivery at a later date

futures  /ˈfjuːtəz/ plural noun shares, currency or commodities that are bought or sold for now for delivery at a later date  * Gold rose 5% on the commodity futures market yesterday.

futures contract  /ˈfjuːtəz ˈkɒntrəkt/ noun a contract for the purchase of commodities for delivery at a date in the future

COMMENT: A futures contract is a contract to purchase; if investors are bullish, they will buy a contract, but if they feel the market will go down, they will sell one.

futures exchange  /ˈfjuːtəz ɪks- ˈtʃeɪndʒ/ noun a commodity market which only deals in futures
G

G10 abbreviation Group of Ten
G5 abbreviation Group of Five
G7 abbreviation Group of Seven
G8 abbreviation Group of Eight
GAAP abbreviation Generally Accepted Accounting Principles
GAB abbreviation General Arrangements to Borrow

gain /ɡɛrn/ noun 1. an increase, or the act of becoming larger 2. an increase in profit, price or value 3. Oil shares showed gains on the Stock Exchange. 4. Property shares put on gains of 10%-15%. 5. to gain 1. to get or to obtain 2. He gained some useful experience working in a bank. 6. to gain control of a business to buy more than 50% of the shares so that you can direct the business 7. to rise in value 8. The dollar gained six points on the foreign exchange markets.

galloping inflation /ɡəˈlæpɪŋ inˈfləsən/ noun very rapid inflation which is almost impossible to reduce

gamma shares /ˈɡæmə ʃeəz/, gamma securities /ˈɡæmə səˈkjʊrətɪz/, gamma stocks /ˈɡæmə stɒks/ plural noun shares of companies which are not frequently traded on the London Stock Exchange, but which are listed

gap /ɡæp/ noun an empty space 1. gap in the market an opportunity to make a product or provide a service which is needed but which no one has sold before 2. to look for or to find a gap in the market 3. This laptop has filled a real gap in the market.

...these savings are still not great enough to overcome the price gap between American products and those of other nations' [Duns Business Month]

gap financing /ˌɡæp ˌfænənsɪŋ/ noun arranging extra loans (such as a bridging loan) to cover a purchase not covered by an existing loan

garage /ˈɡærɪdʒ/ 1. a part of the trading floor on the New York Stock Exchange 2. to put assets into another company so as to reduce tax liability

garnish /ˈɡɑrnɪʃ/ verb US to withhold salary or property because a person has debts or taxes which are unpaid

garnishee /ˈɡɑrnɪʃ/ noun a person who owes money to a creditor and is ordered by a court to pay that money to a creditor of the creditor, and not to the creditor himself

garnishee order /ˈɡɑrnɪʃ/ 1. a court order, making a garnishee pay money not to the debtor, but to a third party

garnishment /ˈɡɑrnɪʃmənt/ noun same as garnishee order

GATT abbreviation General Agreement on Tariffs and Trade
gazump /ˈɡɑzmɑp/ verb to stop someone buying a property for which he or she has already agreed a price with the seller by offering a higher price

gazumping /ˈɡɑzmɑŋp/ noun the practice of offering a higher price for a house than another buyer has already agreed with the seller

GDP abbreviation gross domestic product

gear /ɡɛər/ verb to link something to something else 1. salary geared to the cost of living salary which rises as the cost of living increases

gearing /ˈɡɛərɪŋ/ noun the act of borrowing money at fixed interest which is then used to produce more money than the interest paid

COMMENT: High gearing (when a company is said to be 'highly geared') indicates that the level of borrowings is high.
when compared to its ordinary share capital. A lowly geared company has borrowings which are relatively low. High gearing has the effect of increasing a company’s profitability when the company’s trading is expanding. If the trading pattern slows down, then the high interest charges associated with gearing will increase the rate of slowdown.

GEB abbreviation Guaranteed Equity Bond

geisha bond /ˈgeɪʃə bond/ noun a bond placed by a non-Japanese borrower in Japan, in a currency other than the yen

general /ˈdʒenərəl/ adjective 1. ordinary or not special 2. dealing with everything or with everybody

General Agreement on Tariffs and Trade /ˈdʒenərəl əɡrɪmənt on ˈtɛrifs ən ˈtɪrəl ənˈtɛrʃəl/ noun an international agreement to try to reduce restrictions in trade between countries (replaced in 1998 by the World Trade Organization). Abbreviation GATT.

World Trade Organization

General Arrangements to Borrow /ˈdʒenərəl ərˈændʒmənts tə ˈbɔrnə/ plural noun an agreement between members of the G10 group of countries, by which members make funds available to the IMF to cover loans which it makes. Abbreviation GAB

general audit /ˈdʒenərəl ˈɔudɪt/ noun a process of examining all the books and accounts of a company

general average /ˈdʒenərəl ˈævrɪdʒ/ noun a process by which the cost of lost goods is shared by all parties to an insurance (in cases where some goods have been lost in an attempt to save the rest of the cargo)

general expenses /ˈdʒenərəl ɪkˈspɛnsəz/ plural noun all kinds of minor expenses, the money spent on the day-to-day costs of running a business

general fund /ˈdʒenərəl ˈfʌnd/ noun a unit trust with investments in a variety of stocks

general insurance /ˈdʒenərəl ɪnˈʃərəns/ noun insurance covering all kinds of risk, e.g. theft, loss or damage, but excluding life insurance

general ledger /ˈdʒenərəl ˈlɛdʒə/ noun a book which records a company’s income and expenditure in general

general lien /ˈdʒenərəl ˈlɪən/ noun 1. a right to hold goods or property until a debt has been paid 2. a lien against the personal possessions of a borrower (but not against his or her house or land).

banker’s lien

Generally Accepted Accounting Principles /ˈdʒenərəl əˈkɒntɪntʃ ˈprɪntʃəplz/ plural noun US rules applied to accounting practice in the US. Abbreviation GAAP

general manager /ˈdʒenərəl ˈmænɪdʒər/ noun a manager in charge of the administration of a company

general meeting /ˈdʒenərəl ˈmiːtɪŋ/ noun meeting of all the shareholders of a company or of all the members of a society

general obligation bond /ˈdʒenərəl ˈəblɪˈɡɛʃən bɔnd/ noun a municipal or state bond issued to finance public undertakings such as roads, but which is repaid out of general funds. Abbreviation GO bond

general office /ˈdʒenərəl ˈɔfɪs/ noun the main administrative office of a company

general partner /ˈdʒenərəl ˈpɑːtnər/ noun a partner in a partnership whose responsibility for its debts is not limited

general partnership /ˈdʒenərəl ˈpɑːtnəʃɪp/ noun a partnership where the liability of each partner is not limited

general PEP /ˈdʒenərəl ˈpɛp/ noun a PEP which has shares of several companies in it, as opposed to a single company PEP

general undertaking /ˈdʒenərəl ˈʌŋdəntəkɪŋ/ noun an undertaking signed by the directors of a company applying for a Stock Exchange listing, promising to work within the regulations of the Stock Exchange

generation-skipping transfer tax /ˈdʒenərəʃəpˈskɪpɪŋ ˈtrɜːfnətʃərz/ noun US a tax on property left to grandchildren or great-grandchildren with the intention of avoiding paying estate duties. Abbreviation GSTT
gensaki /ˈdʒensəski/ noun a Japanese bond market, dealing in bonds issued with agreements to repurchase at less than twelve months’ notice.

gentleman’s /ˈdʒentləmænz/ girtmənt noun a verbal agreement between two parties who trust each other.

Gesellschaft noun the German word for company.

Gesellschaft mit beschränkter Haftung noun a German private limited company. Abbreviation GmbH.

get back /ˈɡet bæk/ verb to receive something which you had before. ○ I got my money back after I had complained to the manager. ○ He got his initial investment back in two months.

get out /ˈɡet aʊt/ verb 1. to produce something. ○ The accounts department got out the draft accounts in time for the meeting. 2. to sell an investment (informal) ○ He didn’t like what he read in the company’s annual report, so he got out before the company collapsed.

get out of /ˈɡet aʊt ˈɑːv/ verb to stop trading in (a product or an area) ○ The company is getting out of computers. ○ We got out of the South American market.

get round /ˈɡet rəʊnd/ verb to avoid ○ We tried to get round the embargo by shipping from Canada.

GIB abbreviation Guaranteed Income Bond.

gift /ɡɪft/ noun a thing which is given to someone.

gift coupon /ˈɡɪft ˈkʌpʊn/, gift token /ˈɡɪft ˈtəʊkən/, gift voucher /ˈɡɪft ˈvɑːktʃər noun a card that can be used to buy specified goods up to the value printed on it, often issued by chain stores. The person receiving the voucher is able to redeem it in any store in the chain. ○ We gave her a gift token for her birthday.

gift inter vivos /ˈɡɪft ɪntər ˈvɪvəʊs/ noun a gift given to another living person. Abbreviation GIV.

gift tax /ˈɡɪft ˈteɪks/ noun a tax on gifts (only gifts between husband and wife are exempt).

gift-edged /ˈɡɪft ˈɛdʒd/ adjective referring to an investment which is very safe.

gift-edged securities /ˈɡɪft ɛdʒd ˈsɛkərɪtiz/ plural noun investments in British government stock.

gift-edged stock /ˈɡɪft ɛdʒd ˈstɔk/ noun same as government bonds.

gifts /ˈɡɪfts/ plural noun same as government bonds.

Ginnie Mae /ˈdʒɪnni meɪ/ noun same as GNMA (informal).

giro system /ˈdʒərəʊ sɪstəm/ noun a banking system in which money can be transferred from one account to another without writing a cheque.

GIV abbreviation gift inter vivos.

glamour stock /ˈɡlemər ˈstɔk/ noun a stock which is very popular with investors because it has risen in value and provided higher than average earnings over a period of time.

global /ˈɡleɪbəl/ adjective referring to the whole world. ○ We offer a 24-hour global delivery service. ○ global economy the economy of the whole world.

globalisation /ˈɡleɪbəlaɪʃən/ plural noun the process of making something international or worldwide, especially the process of expanding business interests, operations and strategies to countries all over the world. (NOTE: Globalisation is due to technological developments that make global communications possible, political developments such as the fall of communism and developments in transportation that make travelling faster and more frequent. It can benefit companies by opening up new markets, giving access to new raw materials and investment opportunities and enabling them to take advantage of lower operating costs in other countries.)

GmbH abbreviation Gesellschaft mit beschränkter Haftung.


gnomes of Zurich /ˈnʌmz əv ˈzjʊərɪk/ plural noun important Swiss international bankers (informal)

GNP abbreviation gross national product.

go-ahead /ˈɡəʊ əhed/ noun to give something the go-ahead to approve.
go back on /ˈgoʊ bæk ʌn/ verb not to carry out something after you have promised to do it ○ Two months later they went back on the agreement.
go fund /ˈgoʊ fʌnd/ noun a fund which aims to give very high returns because it is invested in speculative stocks

going /ˈgoʊɪŋ/ adjective current
go go fund /ˈgoʊ fʌnd/ noun a fund which aims to give very high returns because it is invested in speculative stocks

go-op /ˈgoʊ əp/ noun a contractual arrangement to make sure that a valued member of staff stays in their job, by offering them a very high salary and bonuses
go-go /ˈgoʊ əʊ/ noun a special, large, usually portable, and small quantities can be taken from country to country if an emergency occurs. This view, which is prevalent when the political situation is uncertain, has not been borne out in recent years, and gold has not maintained its value for some time.
go button /ˈgoʊ bʌtən/ noun a person who believes that gold is the best investment (informal)
go bond /ˈgoʊ bɔnd/ noun same as general obligation bond
go back on /ˈgoʊ bæk ən/ verb to go into the details of the go-ahead clothing company.

COMMENT: Gold is the traditional hedge against investment uncertainties. People buy gold in the form of coins or bars, because they think it will maintain its value when other investments such as government bonds, foreign currency, property, etc., may not be so safe. Gold is relatively portable, and small quantities can be taken from country to country if an emergency occurs. This view, which is prevalent when the political situation is uncertain, has not been borne out in recent years, and gold has not maintained its value for some time.
golden share /ˈɡɔuldər/noun a share in a privatised company which is retained by the government and carries special privileges (such as the right to veto foreign takeover bids)
gold fixing /ˈɡɔld ˈfɪksɪŋ/noun a system where the world price for gold is set twice a day in US dollars on the London Gold Exchange and in Paris and Zurich
goldmine /ˈɡɔldmaɪn/noun a mine which produces gold that that shop is a little goldmine that shop is a very profitable business
gold point /ˈɡɔld pɔɪnt/noun an amount by which a currency which is linked to gold can vary in price
gold reserves /ˈɡɔld rɪˌzɜːvz/plural noun the country’s store of gold kept to pay international debts
gold/silver ratio /ˈɡɔld ˈsaɪvər/figure calculated as the number of ounces of silver it takes to buy one ounce of gold
gold standard /ˈɡɔld ˈstændəd/noun an arrangement that links the value of a currency to the value of a quantity of gold
go liquid /ˈɡɔliktʃəd/verb to convert as many assets as possible into cash
go long /ˈɡɔlɒŋ/verb to buy securities as a long-term investment
good /ɡʊd/adjective not bad to buy something in good faith to buy something thinking it is of good quality, that it has not been stolen or that it is not an imitation an item which is made and is for sale
go out of business /ˈɡɔut əv ˈbɜːznɪs/verb to stop trading The firm went out of business last week.
go private /ˈɡɔprɪv/verb to become a private company again, by concentrating all its shares in the hands of one or a few shareholders and removing its stock exchange listing
go public /ˈɡɔpˈpʌblɪk/verb to become a public company by placing some of its shares for sale on the stock market so that anyone can buy them
go short /ˈɡɔʃt/verb to sell shares now which you have contracted to purchase at a later date, on the assumption that the market will fall further
gourde /ˈɡɔrd/ noun a unit of currency used in Haiti
govern /ˈɡəvərn/verb to rule a country The country is governed by a group of military leaders.

COMMENT: Goodwill can include such things as the trading reputation, the patents, the trade names used and the value of a ‘good site’ and is very difficult to establish accurately. It is an intangible asset, and so is not shown as an asset in a company’s accounts, unless it figures as part of the purchase price paid when acquiring another company.

goods and chattels /ˈɡʊdz ənd ˈtʃætəlz/plural noun moveable personal possessions
Goods and Services Tax /ˈɡʊdz ənd ˈsɜːvɪsɪz ˈtekz/noun a Canadian tax on the sale of goods or the provision of services (similar to VAT). Abbreviation GST
good till cancelled /ˈɡʊd tɪl ˈkænsəld/noun an order given to a broker to buy or sell as instructed until the order is cancelled. Abbreviation GTC
goodwill /ˈɡʊd ˈwɪl/noun 1. good feeling towards someone To show goodwill, the management increased the terms of the offer. 2. the good reputation of a business, which can be calculated as part of a company’s asset value, though separate from its tangible asset value He paid £10,000 for the goodwill of the shop and £4,000 for the stock.

COMMENT: Goodwill can include such things as the trading reputation, the patents, the trade names used and the value of a ‘good site’ and is very difficult to establish accurately. It is an intangible asset, and so is not shown as an asset in a company’s accounts, unless it figures as part of the purchase price paid when acquiring another company.

‘…the minister wants people buying goods ranging from washing machines to houses to demand facts on energy costs’ [Times]
government organisation /ˈɡʌvərnmənt ɔˈɡənərəz/ noun an official body run by the government
government-regulated /ˈɡʌvərnmənt ˌreɡjələtɪd/ adjective regulated by the government
government securities /ˈɡʌvərnmənt ˈsɜːktʃərɪz/ plural noun same as government bonds
government-sponsored /ˈɡʌvərnmənt ˌspɒnsərd/ adjective encouraged by the government and backed by government money ○ He is working in a government-sponsored scheme to help small businesses.
government stock /ˈɡʌvərnmənt stɒk/ noun same as government bonds
government support /ˈɡʌvərnmənt ˈsəpɔrt/ noun a financial help given by the government ○ The aircraft industry relies on government support.
governor /ˈɡʌvərnə/ noun 1. a person in charge of an important institution 2. US one of the members of the Federal Reserve Board
Governor of the Bank of England /ˈɡʌvərnər əv da ˈbæŋk əv ˈɪŋɡlɔnd/ noun a person (nominated by the British government) who is in charge of the Bank of England (NOTE: The US term is Chairman of the Federal Reserve Board.)
GPM abbreviation graduated payment mortgage
grace /ɡreɪs/ noun a favour shown by granting a delay ○ to give a creditor a period of grace or two weeks’ grace
grace period /ɡreɪs ˈpiəriəd/ noun the time given to a debtor to repay a loan, to pay the amount purchased using a credit card, or to pay an insurance premium
gradual /ˈɡrædʒʊəl/ adjective slow and steady ○ The company saw a gradual return to profits. ○ Her CV describes her gradual rise to the position of company chairman.
gradiually /ˈɡrædʒuəli/ adverb slowly and steadily ○ The company has gradually become more profitable. ○ She gradually learnt the details of the import-export business.

The company has gradually become more profitable. She gradually learnt the details of the import-export business.

Gradually, the company has become more profitable. She gradually learnt the details of the import-export business.
graduate  noun /'ɡrɛdʒjuːt/ a person who has obtained a degree • verb /-'ɡrɛdʒjuːt/ to get a degree ○ She graduated from Edinburgh university last year.

graduated  /'ɡrɛdʒjuːtid/ adjective changing in small regular stages

graduated income tax  /ˌɡrɛdʒjuːtɪd ɪnməʊnt/ noun a tax which rises in steps (each level of income is taxed at a higher percentage)

graduated payment mortgage  /ˌɡrɛdʒjuːtɪd ˈpeɪmənt ˈmɔrɪdʒ/ noun a mortgage where the monthly payments gradually rise over the lifetime of the mortgage. Abbreviation GPM

graduated pension scheme  /ˌɡrɛdʒjuːtɪd ˈpensən skɪrmi/ noun a pension scheme where the benefit is calculated as a percentage of the salary of each person in the scheme

graduated taxation  /ˌɡrɛdʒjuːtɪd ˈteɪʃən/ noun a tax system where the percentage of tax paid rises as the income rises

graduate entry  /'ɡrɛdʒjuːt ˈentrɪ/ noun the entry of graduates into employment with a company ○ the graduate entry into the civil service

graduate trainee  /ˌɡrɛdʒjuːt ˈtreɪni/ noun a person in a graduate training scheme

graduate training scheme  /ˌɡrɛdʒjuːt ˈtrɛning skɪrmi/ noun a training scheme for graduates

grand  /ɡrænd/ adjective important ○ grand plan or grand strategy a major plan ○ They explained their grand plan for redeveloping the factory site. • noun one thousand pounds or dollars (informal) ○ They offered him fifty grand for the information. ○ She’s earning fifty grand plus car and expenses.

grand total  /ɡrænd ˈtɔt(ə)l/ the final total made by adding several subtotals

Granny Bond  /ˈɡrɛni bɔnd/ noun a British government bond giving higher interest or tax privileges but restricted in availability to pensioners

grant  /ɡrɑnt/ noun money given by the government to help pay for something ○ The laboratory has a government grant to cover the cost of the development programme. ○ The government has allocated grants towards the costs of the scheme. • verb to agree to give someone something ○ to grant someone a loan or a subsidy ○ to grant someone three weeks’ leave of absence ○ The local authority granted the company an interest-free loan to start up the new factory.

...the budget grants a tax exemption for $500,000 in capital gains’ [Toronto Star]

grant-aided scheme  /ˌɡrɑnt ɪəd skɪrmi/ noun a scheme which is funded by a government grant

grantee  /ˌɡrɑntɪzi/ noun a person who receives a grant

grantor  /ˌɡrɑntɔr/ noun a person who grants a property to another

graph  /ɡrɑf/ noun a diagram which shows the relationship between two sets of quantities or values, each of which is represented on an axis ○ A graph was used to show salary increases in relation to increases in output. ○ According to the graph, as average salaries have risen so has absenteeism. ○ We need to set out the results of the questionnaire in a graph.

graph paper  /ˈɡrɑf ˌpepa/ noun a special type of paper with many little squares, used for drawing graphs

gratis  /ˌɡrætɪs/ adverb free or not costing anything ○ We got into the exhibition gratis.

gratuity  /ˈɡrætjʊəri/ noun a tip, money given to someone who has helped you ○ The staff are instructed not to accept gratuities.

graveyard  /ˈɡreɪvjaʊd/ noun a market where prices are low and no one is buying because investors prefer to remain liquid (informal)

Great Depression  /ɡreɪt dɪˈpresɪn/ noun the world economic crisis of 1929–33

greenback  /ˈɡrɛnbæk/ noun US a dollar bill (informal) ○ ‘...gold’s drop this year is of the same magnitude as the greenback’s 8.5% rise’ [Business Week]

Green Book  /ˈɡriːn bʊk/ noun US an economic forecast prepared by the staff of the Federal Reserve Board
green card /'grɛn ˈkaːdl/ noun 1. a special British insurance certificate to prove that a car is insured for travel abroad 2. an identity card and work permit for a person going to live in the USA

Green chips /'grɛn ˈtʃɪps/ plural noun small companies with potential for growth.

green currency /'grɛn ˈkærənsi/ noun formerly, a currency used in the EU for calculating agricultural payments. Each country had an exchange rate fixed by the Commission, so there were ‘green pounds’, ‘green francs’, ‘green marks’, etc.

green day /'grɛn ˈdeɪ/ noun US A profitable day (NOTE: The opposite is a red day.)

greenmail /'ɡriːnmɛl/ noun the practice of making a profit by buying a large number of shares in a company, threatening to take the company over, and then selling the shares back to the company at a higher price

‘…he proposes that there should be a limit on greenmail, perhaps permitting payment of a 20% premium on a maximum of 8% of the stock’ [Dares Business Month]

Green Paper /'ɡrɛn ˈpeɪpə/ noun a report from the British government on proposals for a new law to be discussed in Parliament. Compare White Paper

Gresham’s Law /'ɡrɛʃəmz lɔt/ noun the law that ‘bad money will drive out good’: where two forms of money with the same denomination exist in the same market, the form with the higher metal value will be driven out of circulation because people hoard it and use the lower-rated form to spend (as when paper money and coins of the same denomination exist in the same market)

grey market /'ɡriː,mɑrkət/ noun an unofficial market run by dealers, where new issues of shares are bought and sold before they officially become available for trading on the Stock Exchange (even before the share allocations are known)

gross /ɡraʊs/ noun twelve dozen (144) ◊ He ordered four gross of pens. (NOTE: no plural) ■ adjective total, with no deductions ■ adverb with no deductions ○ My salary is paid gross. ◊ Building society accounts can pay interest gross to non-taxpayers. ■ verb to make as a gross profit or earn as gross income ○ The group grossed £25m in 1999. ◊ to gross up to calculate the percentage rate of a net investment as it would be before tax is deducted ‘…gross wool receipts for the selling season to end June appear likely to top $2 billion’ [Australian Financial Review]

gross borrowings /ɡraʊs ˈbɒrəʊɪŋz/ plural noun the total of all monies borrowed by a company (such as overdrafts, long-term loans, etc.) but without deducting cash in bank accounts and on deposit

gross dividend per share /ɡraʊs ˈdɪvɪndənt ˈpʃeə/ noun the dividend per share paid before tax is deducted

gross domestic product /ɡraʊs ˈdəməstɪk ˈprɒdʌkt/ noun the annual value of goods sold and services paid for inside a country. Abbreviation GDP

gross earnings /ɡraʊs ˈɛərɪŋz/ plural noun total earnings before tax and other deductions

gross income /ɡraʊs ˈɪnkəm/ noun salary before tax is deducted

gross income yield /ɡraʊs ˈɪnkəm ˈjɪəld/ noun the yield of an investment before tax is deducted

gross margin /ɡraʊs ˈmædʒɪn/ noun the percentage difference between the received price and the unit manufacturing cost or purchase price of goods for resale

gross national product /ɡraʊs ˈneɪʃ(ə)nəl ˈprɒdʌkt/ noun the annual value of goods and services in a country including income from other countries. Abbreviation GNP

gross negligence /ɡraʊs ˈnɛglɪdʒəns/ noun the act of showing very serious neglect of duty towards other people

gross premium /ɡraʊs ˈprɪmiəm/ noun the total premium paid by a policyholder before any tax relief or discount is taken into account

gross profit /ɡraʊs ˈprəʊfɪt/ noun profit calculated as sales income less the cost of the goods sold, i.e. without deducting any other expenses

gross receipts /ɡraʊs ˈrɪʃɪts/ plural noun the total amount of money received before expenses are deducted

gross salary /ɡraʊs ˈsæləri/ noun salary before tax is deducted
gross sales /ˈgræs ˈsetlz/ plural noun money received from sales before deductions for goods returned, special discounts, etc. • Gross sales are impressive since many buyers seem to be ordering more than they will eventually need.
gross tonnage /ˈgræs ˈtʌndʒ/ noun the total amount of space in a ship

gross turnover /ˈgræs ˈtaʊnərvi/ noun the total turnover including VAT and discounts
gross weight /ˈgræs ˈwɛt/ noun the weight of both the container and its contents
gross yield /ˈgræs ˈjɪld/ noun a profit from investments before tax is deducted
ground landlord /ˈgraʊnd ˈlændəld/ noun a person or company that owns the freehold of a property which is then let and sublet • Our ground landlord is an insurance company.
ground rent /ˈgraʊnd ˈrent/ noun a rent paid by the main tenant to the ground landlord
group /grʊpt noun 1. several things or people together • A group of managers has sent a memo to the chairman complaining about noise in the office. • The respondents were interviewed in groups of three or four, and then singly.
2. several companies linked together in the same organisation • The group chairman or the chairman of the group • Group turnover or turnover for the group • the Granada Group • verb • to group together to put several items together • Sales from six different agencies are grouped together under the heading ‘European sales’.
group balance sheet /grʊpt ˈbæləns ʃiːt/ noun a consolidated balance sheet, the balance sheets of subsidiary companies grouped together into the balance sheet of the parent company
group health insurance /grʊpt ˈhelθ ɪnʃərəns/ noun a health insurance for a group of people under a single policy, issued to their employer or to an association
group income protection insurance /grʊpt ˈɪnməʊn prəˈtektʃən ɪnʃərəns/ noun insurance for a group of people which gives them a replacement income when they are sick or incapacitated

Group of Eight /ˈgrʊpt əv ˈeɪv/ noun the G7 expanded to include Russia. Abbreviation G8

Group of Five /ˈgrʊpt əv ˈfɪv/ noun a central group of major industrial nations (France, Germany, Japan, the UK and the US), now expanded to form the G7. Abbreviation G5

Group of Seven /ˈgrʊpt əv ˈsɛvən/ noun a central group of major industrial nations (Canada, France, Germany, Italy, Japan, the UK and the US) which meet regularly to discuss problems of international trade and finance. Abbreviation G7

Group of Ten /ˈgrʊpt əv ˈtiːn/ noun the major world economic powers working within the framework of the IMF: Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, the United Kingdom and the United States. There are in fact now eleven members, since Switzerland has joined the original ten. It is also called the ‘Paris Club’, since its first meeting was in Paris. Abbreviation G10

group results /ˈgrʊpt riˈzəltz/ plural noun the results of a group of companies taken together
grow /grʊv/ verb to become larger • The company has grown from a small repair shop to a multinational electronics business. • Turnover is growing at a rate of 15% per annum. • The computer industry grew very rapidly in the 1980s. (NOTE: growing – grew – has grown)

...the thrift had grown from $4.7 million in assets to $1.5 billion (Barrons)
growth /ɡrʊθ/ noun 1. the fact of becoming larger or increasing • the company is aiming for growth the company is aiming to expand rapidly 2. the second stage in a product life cycle, following the launch, when demand for the product increases rapidly • ‘...a general price freeze succeeded in slowing the growth in consumer prices’ (Financial Times)
growth-and-income fund /ˈgrʊθ ənd ˈɪnməʊn fənd/ noun a fund which aims to provide both capital growth and income
guarantor /guərəntɪər/ noun a person who promises to pay someone’s debts

guarantee /ˌguərənti/ noun 1. a legal document in which the producer agrees to compensate the buyer if the product is faulty or becomes faulty before a specific date after purchase ○ a certificate of guarantee or a guarantee certificate ○ The guarantee lasts for two years. ○ It is sold with a twelve-month guarantee. □ the car is still under guarantee the car is still covered by the maker’s guarantee

2. a promise that someone will pay another person’s debts □ to go guarantee for someone to act as security for someone’s debts

3. something given as a security ○ to leave share certificates as a guarantee □ verb 1. to give a promise that something will happen □ to guarantee a debt to promise that you will pay a debt made by someone else ○ to guarantee an associate company to promise that an associate company will pay its debts  ○ to guarantee a bill of exchange to promise that the bill will be paid 2. □ the product is guaranteed for twelve months the manufacturer says that the product will work well for twelve months, and will mend it free of charge if it breaks down

Guaranteed Equity Bond /ˌɡærəntɪd ˈiːkwəriː bɔnd/ noun a bond which provides a return linked to one or more stock market indices (such as the FTSE 100 index) and guarantees a minimum return of the original capital invested. Abbreviation GEB

Guaranteed Income Bond /ˌɡærəntɪd ˈɪnkəm bɔnd/ noun a bond which guarantees a certain rate of interest over a certain period of time. Abbreviation GIB

Guaranteed wage /ˌɡærəntɪd ˈweɪdʒ/ noun a wage which a company promises will not fall below a specific figure

guarantor /ˌɡærəntɪər/ noun a person who promises to pay someone’s debts ○ She stood guarantor for her brother.

guaranty /ˌɡærəntɪ/ noun US same as guarantee

guardian /ˈɡərdiən/ noun a person appointed by law to act on behalf of someone (such as a child) who cannot act on his or her own behalf

guess /ɡes/ noun a calculation made without any real information ○ The forecast of sales is only a guess. □ an informed guess a guess which is based on some information ○ it is anyone’s guess no one really knows what is the right answer □ verb ○ to guess (at) something to try to calculate something without any information ○ They could only guess at the total loss. ○ The sales director tried to guess the turnover of the Far East division.

guess estimate /ˈɡestɪmət/ noun a rough calculation (informal)

guilder /ˈɡɪldər/ noun a unit of currency used before the euro in the Netherlands. Also called florin (NOTE: Usually written fl before or after figures: fl25, 25fl.)
**haggle** /ˈhæg(ə)l/ verb to discuss prices and terms and try to reduce them ● to haggle about or over the details of a contract ● After two days’ haggling the contract was signed.

**haircut** /ˈheək/ noun US 1. the difference between the market value of a security and the amount lent to the owner using the security as collateral 2. an estimate of possible loss in investments

**half** /hɑl/ noun one of two equal parts into which something is divided ● The first half of the agreement is acceptable. ● we share the profits half and half ● we share the profits equally ● adjective divided into two parts ● half a percentage point 0.5% ● his commission on the deal is twelve and a half per cent ● to sell goods off at half price at 50% of the price for which they were sold before ● economists believe the economy is picking up this quarter and will do better in the second half of the year [Sunday Times]

half-commission man /hɑf kəˈmɪʃən ˌmæn/ noun a dealer who introduces new clients to a stockbroker, and takes half the broker’s commission as his fee

half-dollar /hɑlfˈdɔrl/ noun US fifty cents

half-life /ˈhɑlf laɪf/ noun the number of years needed to repay half the capital borrowed on mortgage

half-price sale /ˈhɑrfl prəsˈsiːl/ noun a sale of items at half the usual price

half-year /ˈhɑlf ˈjɪər/ noun six months of an accounting period

half-yearly /ˈhɑlf ˈjɪərli/ adjective happening every six months, or referring to a period of six months ● half-yearly accounts ● half-yearly payment ● half-yearly statement ● a half-yearly meeting ● adverb every six months ● We pay the account half-yearly.

**Hambrecht & Quist Technology Index** /ˈhæmbrekt ən ,kwɪst ˈtekərəbi ˌɪndɪks/ noun an American index based on the prices of 275 technology stocks

hammer /ˈhæmər/ noun ● to go under the hammer to be sold by auction ● all the stock went under the hammer all the stock was sold by auction ● verb to hit hard ● to hammer the competition to attack and defeat the competition ● to hammer prices to reduce prices sharply

hammering /ˈhæmərɪŋ/ noun 1. a beating or severe losses ● the company took a hammering in Europe the company had large losses in Europe or lost parts of its European markets ● we gave them a hammering we beat them commercially 2. (on the London Stock Exchange) an announcement of the removal of a member firm because it has failed 3. the massive selling of stock on a stock market

hand /hænd/ noun 1. the part of the body at the end of each arm ● to shake hands to hold someone’s hand when meeting to show you are pleased to meet them, or to show that an agreement has been reached ● The two negotiating teams shook hands and sat down at the conference table. ● to shake hands on a deal to shake hands to show that a deal has been agreed ● by hand using the hands, not a machine ● These shoes are made by hand. ● to send a letter by hand to ask someone to carry and deliver a letter personally, not sending it through the post

handcuffs /ˈhændkʌfs/ plural noun ○ golden handcuffs
hand in /ˈhændˈɪn/ verb to deliver a letter by hand ☐ he handed in his notice or resignation he resigned
handle /ˈhænd(ə)l/ noun the whole number of a share price quoted
handling charge /ˈhændlɪŋ ʃædʒ/ noun money to be paid for packing, invoicing and dealing with goods which are being shipped
handout /ˈhændaut/ noun money paid to help someone in difficulties
Hang Seng Index /ˈhæŋ sɛŋ ,ɪndeks/ noun an index of main share prices on the Hong Kong stock market
hard /ˈhɑːrd/ adjective 1. strong, not weak ☐ to take a hard line in trade union negotiations to refuse to compromise with the other side 2. difficult ☐ It is hard to get good people to work on low salaries
hard bargain /ˈhɑːrd bɑːɡɪn/ noun a bargain with difficult terms ☐ to drive a hard bargain to be a difficult negotiator ☐ to strike a hard bargain to agree a deal where the terms are favourable to you
hard cash /ˈhɑːrd ˈkæʃ/ noun money in notes and coins, as opposed to cheques or credit cards
hard copy /ˈhɑːrd ˈkɒpi/ noun a print-out of a text which is on a computer
hard currency /ˈhɑːrd ˈkʌrənsi/ noun the currency of a country which has a strong economy, and which can be changed into other currencies easily ☐ to pay for imports in hard currency ☐ to sell raw materials to earn hard currency Also called scarce currency (NOTE: The opposite is soft currency.)
hard disk /ˈhɑːrd ˈdɪsk/ noun a computer disk which has a sealed case and can store large quantities of information ‘...hard disks help computers function more speedily and allow them to store more information’ [Australian Financial Review]
hard drive /ˈhɑːrd draɪv/ noun same as hard disk
harden /ˈhɑːrdən/ verb to become more fixed or more inflexible ☐ The union’s attitude to the management has hardened since the lockout. ☐ prices are hardening prices are settling at a higher price
hardening /ˈhɑːrdɪŋ/ adjective 1. (of a market) slowly moving upwards 2. (of prices) becoming settled at a higher level
hard landing /ˈhɑːrd ˈlɛndɪŋ/ noun a change in economic strategy to counteract inflation which has serious results for the population (high unemployment, rising interest rates, etc.)
hard market /ˈhɑːrd ˈmɑːrkɪt/ noun a market which is strong and not likely to fall
hardness /ˈhɑːrdnəs/ noun ☐ hardness of the market the state of the market when it is strong and not likely to fall
hard sell /ˈhɑːrd ˈsɛl/ noun ☐ to give a product the hard sell to make great efforts to persuade people to buy a product ☐ he tried to give me the hard sell he put a lot of effort into trying to make me buy
harmonisation /ˌhɑːrmoniˈzæʃən/, harmonization /ˌhɑːrmoniˈzæʃən/ noun a standardisation, making things the same in several countries
harmonise /ˌhɑːrmonaɪz/ verb to make things such as tax rates or VAT rates the same in several countries
harmonised /ˌhɑːrmonaɪzd/, harmonized adjective which has been made standard in several countries
harmonised European index /ˌhɑːrmonaɪzd ˌjuːəropiˈɒn ɪndeks/ noun a method of calculating inflation which is standard throughout the EU
hatchet man /ˈhætʃɪt mən/ noun a recently appointed manager, whose job is to make staff redundant and reduce expenditure (informal)
haven /ˈheɪvən/ noun a safe place
head /heɪd/ noun the most important person ☐ adjective most important or main ☐ Ask the head waiter for a table.
head to be first ☐ The two largest oil companies head the list of stock market results.
head and shoulders /ˌhɛd əndˈʃəʊldəz/ noun a term used by charists showing a share price which rises to a peak, then falls slightly, then rises to a much higher peak, then falls sharply and
head buyer

rises to a lower peak before falling again, looking similar to a person’s head and shoulders when shown on a graph
head buyer /ˈheɪdər bər/ noun the most important buyer in a store
head for /ˈheɪd fɔːr/ verb to go towards; the company is heading for disaster
the company is going to collapse
headhunt /ˈheɪd hʌnt/ verb to look for managers and offer them jobs in other companies; she was headhunted she was approached by a headhunter and offered a new job
headhunter /ˈheɪd hʌntər/ noun a person or company whose job is to find suitable top managers to fill jobs in companies
heading /ˈhedɪŋ/ noun the words at the top of a piece of text; items are listed under several headings
Look at the figure under the heading ‘Costs 2001–02’.
headlease /ˈhed lɪs/ noun a lease from the freehold owner to a tenant
headline inflation rate /ˈhed lɪn inˈflə nʃn rɑːt/ noun a British inflation figure which includes items such as mortgage interest and local taxes, which are not included in the inflation figures for other countries
Compare underlying inflation rate
head of department /ˈhed əv dərˈpɑːt mənt/ noun a person in charge of a department
head office /ˈhed əv ˈheɪdʒ/ noun an office building where the board of directors works and meets
headquarters /ˈhed kwaʊərs/ plural noun the main office, where the board of directors meets and works; the company’s headquarters are in New York.
re to reduce headquarters staff to have fewer people working in the main office
head buyer /ˈheɪd bɔːr/ noun a large or in large quantities; a programme of heavy investment overseas; he suffered heavy losses on the Stock Exchange; the government imposed a heavy tax on luxury goods.
heavy costs or heavy expenditure large sums of money that have to be spent; referring to a share which has such a high price
heady

heavy machinery

… the main US banks have been forced to pull back from international lending as nervousness continues about their financial health. [Financial Times]
financial health, along with a dose of independence, has largely sheltered Japan’s pharmaceutical companies from a global wave of consolidation. Those assets, however, are expected to soon lure foreign suitors too powerful to resist [ Nikkei Weekly]
health insurance /ˈhelθ ɪnˌʃʊərəns/ noun insurance which pays the cost of treatment for illness, especially when travelling abroad
health warning /ˈhelθ wɔːnɪŋ/ noun a warning message printed on advertisements for investments, stating that the value of investments can fall as well as rise (this is a legal requirement in the UK)
healthy /ˈhelθi/ adjective a healthy balance sheet balance sheet which shows a good profit
heavily /ˈhevi li/ adverb he is heavily in debt he has many debts; they are heavily into property; they have large investments in property
the company has had to borrow heavily to repay its debts; the company has had to borrow large sums of money
the steel company had spent heavily on new equipment [Fortune]
heavy /ˈhevi/ adjective 1. large or in large quantities; a programme of heavy investment overseas; he suffered heavy losses on the Stock Exchange; the government imposed a heavy tax on luxury goods.
heavy industry /ˈhevi ˈɪndəstrɪ/ noun any industry which deals in heavy raw materials such as coal or makes large products such as ships or engines
heavy market /ˈhevi ˈmɑːkɪt/ noun a stock market where prices are falling
heavy share price /ˈhevi ˈʃeə prəs/ noun a price on the London Stock Exchange which is over £10.00 per share, and so discourages the small investor
hectic /ˈhektɪk/ adjective wild, very active ○ a hectic day on the Stock Exchange ○ After last week’s hectic trading, this week has been very calm.
hedge /ˈhedʒ/ noun a protection against a possible loss (which involves taking an action which is the opposite of an action taken earlier) ○ a hedge against inflation investment which should increase in value more than the increase in the rate of inflation ○ He bought gold as a hedge against exchange losses. □ verb to protect oneself (against the risk of a loss) ○ to hedge your bets to make investments in several areas so as to be protected against loss in one of them ○ to hedge against inflation to buy investments which will rise in value faster than the increase in the rate of inflation ○ …during the 1970s commercial property was regarded by investors as an alternative to equities, with many of the same inflation-hedge qualities’ [Investors Chronicle]
○ ‘…the move saved it from having to pay its creditors an estimated $270 million owed in connection with hedge contracts which began working against the company when the price of gold rose unexpectedly during September’ [Business in Africa]

hedge fund /ˈhedʒ fænd/ noun a partnership open to a small number of rich investors, which invests in equities, currency futures and derivatives and may produce high returns but carries a very high risk ○ ‘…much of what was described as near hysteria was the hedge funds trying to liquidate bonds to repay bank debts after losing multi-million dollar bets on speculations that the yen would fall against the dollar’ [Times]
○ ‘…hedge funds generally have in common an ability to sell short (that is, sell stocks you do not own), and to increase growth prospects – and risk – by borrowing to enhance the fund’s assets’ [Money Observer]
○ ‘…the stock is a hedge fund – limited by the Securities and Exchange Commission to only wealthy individuals and qualified institutions’ [Smart Money]

COMMENT: Originally, hedge funds were funds planned to protect equity investments against possible falls on the stock market. Nowadays the term is applied to funds which take speculative positions in financial futures or equities, and are usually highly-gearred; in other words, they do nothing to ‘hedge’ their holdings.

hedging /ˈhedʒɪŋ/ noun the act of buying investments at a fixed price for delivery later, so as to protect oneself against possible loss.

Helsinki Stock Exchange /hel ˈsjuŋki ˈstɒk rɪks, tʃɛɪndʒ/ noun the main stock exchange in Finland. Abbreviation HEX

hemline theory /ˈhemlɛin ˈhæri/ noun the theory that movements of the stock market reflect the current fashionable length of women’s skirts (the shorter the skirt, the more bullish the market)

hereafter /ˈhɛrəˈɑːftər/ adverb from this time on

hereby /hərˈbi/ adverb in this way, by this letter ○ We hereby revoke the agreement of January 1st 1982.

hereditament /ˈhɛrɪdɪtəmənt/ noun a property, including land and buildings

herewith /hərwɪð/ adverb together with this letter ○ Please find the cheque enclosed herewith.

HEX abbreviation Helsinki Stock Exchange

Hex Index /hɛks ˈɪndeks/ noun an index of share prices on the Helsinki stock exchange

hidden /ˈhɪd(ə)n/ adjective which cannot be seen

hidden asset /ˈhɪd(ə)n ˈeɪsət/ noun an asset which is valued much less in the company’s accounts than its true market value

hidden reserves /ˈhɪd(ə)n riˈzərvz/ plural noun 1. reserves which are not easy to identify in the company’s balance sheet (reserves which are illegally kept hidden are called ‘secret reserves’) 2. illegal reserves which are not declared in the company’s balance sheet

high /hæɪ/ adjective 1. large, not low ○ High overhead costs increase the unit price. ○ High prices put customers off. ○ They are budgeting for a high level of expenditure. ○ High interest rates are crippling small businesses. □ high sales a large amount of revenue produced by

After last week’s hectic trading, this week has been very calm.
high finance

sales / high taxation taxation which imposes large taxes on incomes or profits / highest tax bracket the group which pays the most tax / high volume (of sales) a large number of items sold / the highest bidder the person who offers the most money at an auction / The tender will be awarded to the highest bidder, / The property was sold to the highest bidder. / prices are running high prices are above their usual level / a point where prices or sales are very large / Prices have dropped by 10% since the high of January 2nd. / highs and lows on the Stock Exchange a list of shares which have reached a new high or low price in the previous day’s trading / sales volume has reached an all-time high the sales volume has reached the highest point it has ever been at

‘American interest rates remain exceptionally high in relation to likely inflation rates’ [Sunday Times]

‘...faster economic growth would tend to push US interest rates, and therefore the dollar, higher’ [Australian Financial Review]

‘...in a leveraged buyout the acquirer raises money by selling high-yielding debentures to private investors’ [Fortune]

high finance / high is the lending, investing and borrowing of very large sums of money organised by financiers

high flier / a person who is very successful or who is likely to rise to a very important position / a share whose market price is rising rapidly

high gearing / a situation where a company has a high level of borrowing compared to its share price

high-grade bond / a bond which has the highest rating (i.e. AAA)

high-income / which gives a large income / a high-income shares / a high-income portfolio

high-income bond / which aims to produce a high income. Abbreviation HiB

highly / very / she is highly thought of by the managing director the managing director thinks she is very competent

highly-priced / / a share in a technology sector stock which pays the most tax

highs and lows on the Stock Exchange / a list of shares which have reached a new high or low price in the previous day’s trading

high pressure / working under high pressure working very hard, with a manager telling you what to do and to do it quickly, or with customers asking for supplies urgently

high-risk / which involves more risk than normal

high-risk investment / an investment which carries a higher risk than other investments

high security area / a special part of a bank with strong doors where cash can be kept safely

High street / the main shopping street in a British town /

High Street banks / the main British banks which accept deposits from individual customers

high-tech / high-tech companies companies in advanced technological fields, such as computers, telecommunications or scientific research / high-tech share or stock a share in a technology sector such as software or biotechnology

high yield / a dividend yield which is higher than is normal for the type of company

high-yield / which gives a very high return on investment / same as junk bond

hike / / US noun an increase / to increase / The union hiked its demand to $5 an hour.
hire /ˈhæra/ noun 1. an arrangement whereby customers pay money to be able to use a car, boat or piece of equipment owned by someone else for a time 2. to work for hire to work freelance ■ verb 1. to employ someone new to work for you 2. to hire staff to employ someone new to work for you 3. to hire out cars or equipment or workers to lend cars, equipment or workers to customers who pay for their use

COMMENT: An agreement to hire a piece of equipment, etc. involves two parties: the hirer and the owner. The equipment remains the property of the owner while the hirer is using it. Under a hire-purchase agreement, the equipment remains the property of the owner until the hirer has complied with the terms of the agreement (i.e. until he or she has paid all monies due).

hire and fire /ˈhæər and ˈfəra/ verb to employ new staff and dismiss existing staff very frequently

hire car /ˈhæra kær/ noun a car which has been rented ¹ He was driving a hire car when the accident happened.

hire purchase /ˈhæra ˈpaːtʃɪs/ noun a system of buying something by paying a sum regularly each month ² to buy a refrigerator on hire purchase (NOTE: The US term is installment credit, installment plan or installment sale) ³ to sign a hire-purchase agreement to sign a contract to pay for something by instalments

hire purchase agreement /ˈhæra ˈpaːtʃɪs əˈɡrɪment/ noun a contract to pay for something by instalments

hire-purchase company /ˈhæra ˈpaːtʃɪs ˈkʌmp(ə)nɪ/ noun a company which provides money for hire purchase

hiring /ˈhərɪŋ/ noun the act of employing new staff ² Hiring of new personnel has been stopped.

historic /ˈhɪstrɪk/ historical /ˈhɪstrɪk/ adjective which goes back over a period of time

¹ the Federal Reserve Board has eased interest rates in the past year, but they are still at historically high levels [Sunday Times]
² the historic pie for the FTSE all-share index is 28.3 and the dividend yield is barely 2 per cent. Both indicators suggest that the stock markets are very highly priced [Times]

COMMENT: By tradition, a company’s accounts are usually prepared on the historical(cost) principle, i.e. that assets are costed at their purchase price. With inflation, such assets are undervalued, and current-cost accounting or replacement-cost accounting may be preferred.

historical cost accounting /ˈhɪstrɪk(ə)l ˈkɒst/ noun the preparation of accounts on the basis of historical cost, with assets valued at their original cost of purchase. Compare replacement-cost accounting

historical cost depreciation /ˈhɪstrɪk(ə)l ˈdɛprɪʃeɪʃ(ə)n/ noun depreciation based on the original cost of the asset

historical figures /ˈhɪstrɪk(ə)l ˈfɪɡərz/ plural noun figures which were current in the past

historical trading range /ˈhɪstrɪk(ə)l ˈtrærɪŋ rɛndər/ noun the difference between the highest and lowest price for a share or bond over a period of time

historic cost /ˈhɪstrɪk(ə)l ˈkɒst/ historical cost /ˈhɪstrɪk(ə)l ˈkɒst/ noun the actual cost of purchasing something which was bought some time ago

hit /hɪt/ verb 1. to reach something ² He hit his head against the table. ³ to hurt
hit against /hɪt əˈɡɛnst/ ² to hit something in the past week.

hit /hɪt/ noun ² The strong dollar which hit a seven-year high against the yen last week. ³ to hurt or to damage someone or something ⁴ The company was badly hit by the falling exchange rate. ⁵ Our sales of summer clothes have been hit by the bad weather. ⁶ The new legislation has hit the small companies hardest. (NOTE: hitting – hit)

hike off /hək/ verb to split off part of a large company to form a smaller subsidiary, giving shares in this to its existing shareholders ² The new managing director hiked off the retail sections of the company.

H.M. Customs and Excise /ˈkestrəmz ənd ɪkˈsaɪs/ noun 1. a UK government department which deals with taxes on imports and on products such as alcohol produced in the country. It also deals with VAT. ² an Excise officer ³ an office of this department at a port or airport

hoard /ˈhɔːrd/ verb 1. to buy and store goods in case of need ² to keep cash instead of investing it
hoarder /ˈhɔːdər/ noun a person who buys and stores goods in case of need

hoarding /ˈhɔːdrɪŋ/ noun □ hoarding of supplies the buying of large quantities of goods to keep in case of need

hold /həuld/ noun the action of keeping something □ these shares are a hold these shares should be kept and not sold © verb 1. to own or to keep something © He holds 10% of the company’s shares. 2. to make something happen © The receiver will hold an auction of the company’s assets. 3. not to sell © You should hold these shares – they look likely to rise.

hold back /ˈhəuld ˈbæk/ verb to wait, not to do something at the present time © investors are holding back until after the Budget investors are waiting until they hear the details of the Budget before they decide whether to buy or sell © he held back from signing the lease until he had checked the details he delayed signing the lease until he had checked the details © payment will be held back until the contract has been signed payment will not be made until the contract has been signed

holdback /ˈhəuldbeɪk/ noun a part of a loan to a property developer which is not paid until the development is almost finished

hold down /ˈhəuld ˈdaʊn/ verb 1. to keep at a low level © We are cutting margins to hold our prices down. 2. © to hold down a job to manage to do a difficult job

home address /ˈhəʊm əˈdrɛs/ noun the place where a person lives

home /ˈhəʊm/ noun the address of a house or flat where a
home banking /haʊm ˈbeɪkɪŋ/ noun a system of banking using a personal computer in your own home to carry out various financial transactions (such as paying invoices or checking your bank account)

home equity credit /,həʊm ˈekwɪti ˈkredɪt/ noun a loan made to a homeowner against the security of the equity in his or her property (i.e. the value of the property now less the amount outstanding on any mortgage)

home improvement loan /,həʊm ɪnˈpruːvmen t ˈləʊn/ a loan made to a homeowner to pay for improvements to his or her home

home income plan /,həʊm ˈɪnkəm ˈplən/ noun a method of releasing equity from an unmortgaged property so that a homeowner has income or cash without actually leaving the property

home loan /,həʊm ˈləʊn/ a loan by a bank or building society to help someone buy a house

home market /ˈhəʊm ˈmɑːkɪt/ noun the market in the country where the selling company is based (NOTE: The plural is home markets)

home office /ˈhəʊm ˈɒfɪs/ noun an office organised inside your own home

Home Office /ˈhəʊm ˈɒfɪs/ noun a ministry dealing with the internal affairs of the country

home trade /ˈhəʊm ˈtreɪd/ noun trade in the country where a company is based

honourarium /ˌhɒnərəˈrɪəm/ noun money paid to a professional person such as an accountant or a lawyer when a specific fee has not been requested (NOTE: The plural is honouraria.)

honorary /ˈhɒnərəri/ adjective not paid a salary for the work done for an organisation (NOTE: He is honorary president of the translators’ association.)

honorary secretary /ˌhɒnərərɪ ˈsekrətəri/ noun a person who keeps the minutes and official documents of a committee or club, but is not paid a salary

honorary treasurer /ˌhɒnərərɪ ˈtreʒərə/ noun a treasurer who does not receive any fee

hour /ˈhaʊr/ noun 1. a period of time lasting sixty minutes 2. to work a thirty-five hour week to work seven hours a day each weekday 3. we work an eight-hour day we work for eight hours a day, e.g. from 8.30 to 5.30 with one hour for lunch 2. sixty minutes of work 3. He earns £144 an hour. 4. We pay £16 an hour. 5. to pay by the hour to pay people a fixed amount of money for each hour worked 6. outside hours or out of hours when the office is not open (NOTE: He worked on the accounts out of hours.)
hourly wage /ˌauəli ˈwɛrdʒ/ noun the amount of money paid for an hour’s work

house /hoʊs/ noun 1. the building in which someone lives 2. a company ○ the largest London finance house ○ a broking house ○ a publishing house

housecleaning noun a general re-organising of a business ○ She has mainly been performing housecleaning measures.

household goods /ˌhaʊshəʊld ˈgʊdz/ plural noun items which are used in the home

house insurance /ˈhaʊs in-ˈʃʊrəns/ noun insuring a house and its contents against damage

house journal /ˈhaʊs ˈdʒɜrən(ə)l/, house magazine /ˈhaʊs ˈmeɪɡəzn/ noun a magazine produced for the employees or shareholders in a company to give them news about the company

house property /ˈhaʊs ˈprɒpərti/ noun private houses or flats, not shops, offices or factories

house starts /ˈhaʊs ˈstɑr茨ts/, housing starts /ˈhauznɪŋ ˈstɑr茨ts/ plural noun the number of new private houses or flats of which the construction has begun during a year

house telephone /ˈhaʊs ˈtɛlfəʊn/ noun a telephone for calling from one room to another in an office or hotel

housing authority bond /ˈhauznɪŋ ɔ;ˈhaʊznɪŋ ˈɔrˌθɔrəti ˈbɒnd/ noun a bond issued by a US municipal housing authority to raise money to build dwellings

hryvnia /ˈhrivnjə/ noun a unit of currency used in the Ukraine

human resources department /ˌhjuːmən ˈrɪzərəs ˈdiˌpɑːrtmənt/ noun the section of the company which deals with its staff

human resources officer /ˌhjuːmən ˈrɪzərəs ˈɒfɪsə/ noun a person who deals with the staff in a company, especially interviewing candidates for new posts

hurdle rate /ˈhaʊd(ə)r/ noun 1. the rate of growth in a portfolio required to repay the final fixed redemption price of zero dividend preference shares 2. a minimum rate of return needed by a bank to fund a loan, the rate below which a loan is not profitable for the bank

hyper- /ˌhaɪpər/ prefix very large

hyperinflation /ˌhaɪpərɪnˈflɛʃən/ noun inflation which is at such a high percentage rate that it is almost impossible to reduce

hypothecation /ˌhaʊθəˈteɪʃən/ noun 1. an arrangement in which property such as securities is used as collateral for a loan, but without transferring legal ownership to the lender (as opposed to a mortgage, where the lender holds the title to the property) 2. an action of earmarking money derived from certain sources for certain related expenditure, as when investing taxes from private cars or petrol sales solely on public transport
idle /ˈaɪdl/ adjective not working ○ 2,000 employees were made idle by the recession.

idle capital /ˈaɪdl keɪpət(ə)r/ noun capital which is not being used productively

IFA abbreviation independent financial adviser

IFC abbreviation International Finance Corporation

IIHT abbreviation inheritance tax

illegal /ˈɪlɪɡəl/ adjective not legal or against the law

illegality /ɪˈlɪɡəlti/ noun the fact of being illegal

illegally /ɪˈlɪɡəlɪ/ adverb against the law ○ He was accused of illegally importing arms into the country.

illicit /ɪˈlɪkst/ adjective not legal or not permitted ○ the illicit sale of alcohol ○ trade in illicit alcohol

illiquid /ɪlˈkwɪd/ adjective referring to an asset which is not easy to change into cash

ILO abbreviation International Labour Organization

IMF abbreviation International Monetary Fund

IMM abbreviation International Monetary Market

IMMA abbreviation insured money market account

immovable /ɪˈmʌvəb(ə)r/ adjective which cannot be moved

immovable property /ɪˌmʌvəb(ə)r pɹəˈpəti/ houses and other buildings on land

immunisation /ɪˌmjuːnəˈzeɪʃn/ noun US arrangements to protect the income from a portfolio of investments against any risk in a volatile stock market

impact /ˈɪmpækt/ noun a shock or strong effect ○ the impact of new technology on the cotton trade ○ The new design has made little impact on the buying public.

…the strong dollar’s deflationary impact on European economies as governments push up interest rates to support their sinking currencies’ [Duns Business Month]

impaired /ɪˈpeəd/ adjective not certain, not perfect

impaired credit /ɪmˈpeəd kɹɛdɪt/ noun US a situation where a person becomes less creditworthy than before

impaired loans /ɪmˈpeəd ləʊnz/ plural noun US doubtful loans

implement /ɪmplɪˈment/ verb to put into action ○ to implement an agreement ○ to implement a decision

implementation /ɪmplɪˈmenʃən/ noun the process of putting something into action ○ the implementation of new rules

import /ɪmˈpɔːt/ verb /ɪmˈpɔːt/ to bring goods from abroad into a country for sale ○ The company imports television sets from Japan. ○ This car was imported from France.

‘European manufacturers rely heavily on imported raw materials which are mostly priced in dollars’ [Duns Business Month]
importation /ɪmˈpɔːtʃən/ noun the act of importing ○ The importation of arms is forbidden. ○ The importation of livestock is subject to very strict controls.

import ban /ɪmˈpɔːt bæn/ noun an order forbidding imports ○ The government has imposed an import ban on arms.

import duty /ɪmˈpɔːt ˈdʒʌrti/ noun a tax on goods imported into a country

importer /ɪmˈpɔːtə/ noun a person or company that imports goods ○ a cigar importer ○ The company is a big importer of foreign cars.

import-export /ɪmˈpɔːt ɪˈkɜrpɔt/ adjective, noun (referring to) business which deals with both bringing foreign goods into a country and sending locally made goods abroad ○ Rotterdam is an important centre for the import-export trade. ○ He works in import-export.

importing /ɪmˈpɔːtɪŋ/ adjective which imports ○ oil-importing countries ○ an importing company ○ noun the act of bringing foreign goods into a country for sale ○ The importing of arms into the country is illegal.

import levy /ɪmˈpɔːt ˈlevi/ noun a tax on imports, especially in the EU a tax on imports of farm produce from outside the EU

import licence /ɪmˈpɔːt ˈlɑːs(ə)ns/, import permit /ɪmˈpɔːt ˈpɜːmɪt/ noun an official document which allows goods to be imported

import quota /ɪmˈpɔːt kwɔʊtə/ noun a fixed quantity of a particular type of goods which the government allows to be imported ○ The government has imposed a quota on the importation of cars. ○ The quota on imported cars has been lifted.

import restrictions /ɪmˈpɔːt riˈstrɪkʃ(ə)nz/ plural noun actions taken by a government to reduce the level of imports (by imposing quotas, duties, etc.)

imports /ɪmˈpɔːts/ plural noun goods brought into a country from abroad for sale ○ Imports from Poland have risen to $1m a year. (NOTE: Usually used in the plural, but the singular is used before a noun.)

import surcharge /ɪmˈpɔːt ˈsrɑːtʃ/ noun the extra duty charged on imported goods, to try to stop them from being imported and to encourage local manufacture

impose /ɪmˈpaʊz/ verb to give orders for something, e.g. a tax or a ban, which other people have to pay or obey ○ to impose a tax on bicycles ○ The unions have asked the government to impose trade barriers on for ○ They tried to impose a ban on smoking. ○ The government imposed a special duty on oil.

imposition /ɪmˈpoʊzəmənt/ noun the act of imposing something

impound /ɪmˈpaʊnd/ verb to take something away and keep it until a tax is paid ○ customs impounded the whole cargo

impounding /ɪmˈpaʊndɪŋ/ noun an act of taking something and keeping it until a tax is paid

impress system /ɪmˈpreɪs, ˈsɪstəm/ noun a system of controlling petty cash, where cash is paid out against a written receipt and the receipt is used to get more cash to bring the float to the original level

imprinter /ɪmˈprɪntə/ noun a hand-operated machine for printing the details of a customer’s credit card on a sales voucher

improve /ɪmˈpru:v/ verb to make something better, or to become better ○ We are trying to improve our image with a series of TV commercials. ○ They hope to improve the company’s market share. ○ We hope the cash flow position will improve or we will have difficulty in paying our bills. ○ export trade has improved sharply during the first quarter ○ export trade has increased suddenly and greatly in the first period of the year ○ ...we also invest in companies whose growth and profitability could be improved by a management buyout' [Times]

improved offer /ɪmˈpruːvd ˈɒfə/ noun an offer which is larger or has better terms than the previous offer

improvement /ɪmˈpruːvmənt/ noun 1. the process of getting better ○ There is no improvement in the cash flow situation. ○ Sales are showing a sharp improvement over last year. ○ Employees have noticed an improvement in the
improve on | income
---|---
working environment. 2. something which is better □ an improvement on an offer an act of making a better offer
’ve the management says the rate of loss-making has come down and it expects further improvement in the next few years’ [Financial Times]
improve on /ɪmˈpruːv/ ɪn/ verb to do better than □ she refused to improve on her previous offer she refused to make a better offer
impulse /ɪmpɔːls/ noun a sudden decision □ to do something on impulse to do something because you have just thought of it, not because it was planned
impulse buyer /ɪmpɔːls ’baɪər/ noun a person who buys something on impulse, not because he or she intended to buy it
impulse buying /ɪmpɔːls ’bɛrɪŋ/ noun the practice of buying items which you have just seen, not because you had planned to buy them
impulse purchase /ɪmpɔːls ’pɜːtʃəs/ noun something bought as soon as it is seen
imputation system /ɪmpjuːˈteɪʃn/ sɪstəm/ noun a system of taxation of dividends, where the company pays advance corporation tax on the dividends it pays to its shareholders, and the shareholders pay no tax on the dividends received, assuming that they pay tax at the standard rate (the ACT is shown as a tax credit which is imputed to the shareholder)
impute /ɪmˈpjʊt/ verb to pass the responsibility for something to someone else
imputed value /ɪm,pjʊtɪd vəljuː/ noun a value which is given to figures, for which an accurate value cannot be calculated
IMRO abbreviation Investment Management Regulatory Organisation
inactive /ɪnˈæktrɪv/ adjective not active or not busy
inactive account /ɪn,æktrɪv əˈkɔːnt/ noun a bank account which is not used (i.e. no deposits or withdrawals are made) over a period of time
inactive market /ɪn,æktrɪv ’mɑːrkt/ noun stock market with few buyers or sellers
Inc abbreviation US incorporated
incentive /ɪnˈsɛntɪv/ noun something which encourages a customer to buy, or employees to work better
’ve some further profit-taking was seen yesterday as investors continued to lack fresh incentives to renew buying activity’ [Financial Times]
’a well-designed plan can help companies retain talented employees and offer enticing performance incentives – all at an affordable cost’ [Fortune]
’ve the right incentives can work when used strategically’ [Management Today]
’an additional incentive is that the Japanese are prepared to give rewards where they are due’ [Management Today]
incentive bonus /ɪnˈsɛntɪv ’bʌnəs/, incentive payment /ɪnˈsɛntɪv ’pɛmənt/ noun an extra payment offered to workers to make them work better
incentive scheme /ɪnˈsɛntɪv skɪm/ noun a plan to encourage better work by paying higher commission or bonuses □ Incentive schemes are boosting production.
inchoate /ɪnˈkɔʊət/ adjective referring to an instrument which is incomplete (i.e. where some of the details need to be filled in)
incidental /ɪnˈsɛn(d)əl/ adjective which is not important, but connected with something else
incidental expenses /ɪnˈsɛn(d)əl ɪnˈɛkspənzlz/ plural noun small amounts of money spent at various times in addition to larger amounts
incidentally /ɪnˈsɛn(d)əlɪtɪ/ plural noun same as incidental expenses
incorporate /ɪnˈkɔːrərət/ verb to count something along with other things □ The charge includes VAT. □ The total is £140 not including insurance and freight. □ The account covers services up to and including the month of June.
inclusive /ɪnˈklʌsɪv/ adjective which counts something in with other things □ inclusive of tax □ not inclusive of VAT □ inclusive of □ inclusive of tax □ not inclusive of VAT
inclusive charge /ɪnˈklʌsɪv ˈtʃɑːrɪdʒ/, inclusive sum /ɪnˈklʌsɪv ˈsʌm/ noun a charge which includes all items or costs
income /ɪnˈkʌm/ noun 1. money which a person receives as salary or dividends □ lower income bracket, upper
income bracket the groups of people who earn low or high salaries considered for tax purposes 2. money which an organisation receives as gifts or from investments ○ The hospital has a large income from gifts. 'there is no risk-free way of taking regular income from your money much higher than the rate of inflation' [Guardian]

income drawdown /ˈɪnkəm ˈdrɔːdən/ noun an arrangement by which you take smaller amounts on a regular basis out of money accumulating in the pension fund, instead of taking it all at the same time in a lump sum to pay for an annuity.

income fund /ˈɪnkəm ˈfʌnd/ noun a fund which aims at providing a high income rather than capital growth

income gearing /ˈɪnkəm ˈgɛriŋ/ noun the ratio of the interest a company pays on its borrowing shown as a percentage of its pretax profits (before the interest is paid)

income shares /ˈɪnkəm ʃeəz/ plural noun shares in an investment trust which receive income from the investments, but do not benefit from the rise in capital value of the investments

incomes policy /ˈɪnkəms ˈpɒlɪs/ noun the government’s ideas on how incomes should be controlled

income statement /ˈɪnkəm ˈsteɪmtənt/ noun US a statement of company expenditure and sales which shows whether the company has made a profit or loss (NOTE: The UK term is profit and loss account.)

income support /ˈɪnkəm ˈsəːpɔrt/ noun a government benefit paid to low-income earners who are working less than 16 hours per week, provided they can show that they are actively looking for jobs. Abbreviation: IS

income tax /ˈɪnkəm ˈteɪks/ noun 1. the tax on a person’s income (both earned and unearned) 2. the tax on the profits of a corporation

income tax form /ˈɪnkəm ˈteɪks ˈfɔːrm/ noun a form used for reporting how much income you have earned and working out how much tax you have to pay on it. Also called declaration of income

income units /ˈɪnkəm ˈjuːnɪts/ plural noun units in a unit trust, from which the investor receives dividends in the form of income

income yield /ˈɪnkəm jɪld/ noun an actual percentage yield of government stocks, the fixed interest being shown as a percentage of the market price

incoming /ˈɪnkəmɪŋ/ adjective referring to someone who has recently been elected or appointed ○ the incoming chairman

inconvertible /ˌɪnˈkɔntrəˌvɜːl/ adjective referring to currency which cannot be easily converted into other currencies

incorporate /ɪnˈkɔrəpərート/ verb 1. to bring something in to form part of a main group ○ Income from the 1998 acquisition is incorporated into the accounts. 2. to form a registered company ○ a company incorporated in the USA ○ an incorporated company ○ J. Dow Incorporated

COMMENT: A company is incorporated by drawing up a memorandum of association, which is lodged with Companies House. In the UK, a company is either a private limited company (they print Ltd after their name) or a public limited company (they print Plc after their name). A company must be a Plc to obtain a Stock Exchange listing. In the US, there is no distinction between private and public companies, and all are called ‘corporations’; they put Inc. after their name.

incorporation /ˌɪnˌkɔrəˈpoʊrəʃən/ noun an act of incorporating a company

COMMENT: A corporation (a body which is legally separate from its members) is formed in one of three ways: 1) registration under the Companies Act (the normal method for commercial companies); 2) granting of a royal charter; 3) by a special Act of Parliament. A company is incorporated by drawing up a memorandum and articles of association, which are lodged with Companies House.

increase noun /ˈɪŋkriːz/ 1. an act of becoming larger ○ There have been several increases in tax or tax increases in the last few years. ○ There is an automatic 5% increase in price or price increase on January 1st. ○ Profits showed
increment

a 10% increase or an increase of 10% on last year. increase in the cost of living a rise in the annual cost of living 2. a higher salary increase in pay or pay increase The government hopes to hold salary increases to 3%. she had two increases last year her salary went up twice to make something bigger or higher

increment /ɪŋkrɪmənt/ noun a regular automatic increase in salary or an annual increment salary which rises in annual increments of £1000 each year the salary is increased by £1000

incremental /ɪŋkrɪmənt(ə)l/ adjective which rises automatically in stages

incremental cost /ɪŋkrɪmənt(ə)l ˈkɒst/ noun the cost of making extra units above the number already planned (this may then include further fixed costs)

incremental increase /ɪŋkrɪmənt(ə)l ˈɪnkrɪs/ noun an increase in salary according to an agreed annual increment

incremental scale /ɪŋkrɪmənt(ə)l ˈskɛl/ noun a salary scale with regular annual salary increases

incurs /ɪnskɜːz/ verb to make yourself liable to something the company has incurred heavy costs to implement the expansion programme the company has had to pay large sums of money

The price of oil has increased twice in the past year. The salary is increased by £1000 annual increments of £1000 or a 10% increase in the cost of living. a higher salary on last year. or a 10% increase in pay or pay increase. The government hopes to hold salary increases to 3%. she had two increases last year her salary went up twice. to make something bigger or higher. Incremental automatic increase in salary or an annual increment. Incremental cost the cost of making extra units above the number already planned (this may then include further fixed costs). Incremental increase an increase in salary according to an agreed annual increment. Incremental scale a salary scale with regular annual salary increases.

The company increased her salary to £20,000 the company gave her a rise in salary to £20,000. ‘...turnover has the potential to be increased to over 1 million dollars with energetic management and very little capital’ [Australian Financial Review] ‘...competition is steadily increasing and could affect profit margins as the company tries to retain its market share’ [Citizen (Ottawa)]

indent /ɪndənt/ noun /ˈɪndənt/ 1. an ordered placed by an importer for goods from overseas. They put an indent for a new stock of soap. 2. a line of typing which starts several spaces from the left-hand margin

indent for something to put in an order for something. The department has indent for a new computer.

indenture /ɪndəntʃər/ noun US a formal agreement showing the terms of a bond issue

independent /ˌɪndɪˈpendənt/ adjective not under the control or authority of anyone else

independent authenticator /ˌɪndɪˈpendənt ɔ/ lengthmark independent /ˌɪndɪˈpendənt əʊr/ noun an independent authenticator when they are sure that a company which is not controlled by another company. or an individual proprietor, not by a chain

The government hopes to hold salary increases to 3%. she had two increases last year her salary went up twice to make something bigger or higher. The company increased her salary to £20,000 the company gave her a rise in salary to £20,000. ‘...turnover has the potential to be increased to over 1 million dollars with energetic management and very little capital’ [Australian Financial Review] ‘...competition is steadily increasing and could affect profit margins as the company tries to retain its market share’ [Citizen (Ottawa)]
index /ˈɪndeks/ noun 1. a list of items classified into groups or put in alphabetical order 2. a regular statistical report which shows rises and falls in prices, values or levels 3. a figure based on the current market price of certain shares on a stock exchange ■ verb to link a payment to an index ○ salaries indexed to the cost of living

index arbitrage /ˈɪndeks əˌbɪrtrɪdʒ/ noun buying or selling a basket of stocks against an index option or future

indexation /ˈɪndeksəˈkeɪʃn/ noun the linking of something to an index

indexation of wage increases /ˈɪndeksəˈkeɪʃn ov ˈweɪdʒz ɪnˈkrɪsiəz/ noun the linking of wage increases to the percentage rise in the cost of living

index card /ˈɪndeks kɑrd/ noun a card used to make a card index

indexed portfolio /ˈɪndeks pɔrtˈfoʊliəʊ/ noun a portfolio of shares in all the companies which form the basis of a stock exchange index

index fund /ˈɪndeks fʌnd/ noun an investment fund consisting of shares in all the companies which are used to calculate a Stock Exchange index (NOTE: The plural is indexes or indices.)

index letter /ˈɪndeks ˈlɛtə/ noun a letter of an item in an index

index-linked /ˈɪndeks ˈlɪŋkt/ adjective which rises automatically by the percentage increase in the cost of living ○ index-linked government bonds ○ Inflation did not affect her as she has an index-linked pension.

─ two-year index-linked savings certificates now pay 3 per cent a year tax free, in addition to index-linking | [Financial Times]

index number /ˈɪndeks ˈnʌmbər/ noun 1. a number of something in an index 2. a number showing the percentage rise of something over a period

index tracker /ˈɪndeks ˈtrækər/ noun an investor or fund manager who tracks an index

index-tracking /ˈɪndeks ˈtræktɪŋ/ adjective which tracks an index

indicate /ˈɪndɪkeɪt/ verb to show something ○ The latest figures indicate a fall in the inflation rate. ○ Our sales for last year indicate a move from the home market to exports.

indicator /ˈɪndɪkeɪtər/ noun something which indicates

─...it reduces this month’s growth in the key M3 indicator from about 19% to 12% | [Sunday Times]

─...we may expect the US leading economic indicators for April to show faster economic growth | [Australian Financial Review]

─...other indicators, such as high real interest rates, suggest that monetary conditions are extremely tight | [Economist]

indirect /ˌɪndərˈrekt/ adjective not direct

indirect costs /ˌɪndərˈrekt ˈkɒsts/, indirect expenses /ˌɪndərˈrekt ˈeksənspiz/ plural noun costs which are not directly related to the making of a product (such as cleaning, rent or administration)

indirect labour costs /ˌɪndərˈrekt ləˈɜrəbəl ˈkɒsts/ plural noun the cost of paying employees not directly involved in making a product such as cleaners or canteen staff. Such costs cannot be allocated to a cost centre.

indirect loss /ˌɪndərˈrekt ˈloʊs/ noun same as consequential loss

indirect tax /ˌɪndərˈrekt ˈtæks/ noun a tax (such as VAT) paid to someone who then pays it to the government

indirect taxation /ˌɪndərˈrekt ˈtækˌsərɪəz/ noun taxes (such as sales tax) which are not paid direct to the government ○ The government raises more money by indirect taxation than by direct.

individual /ˌɪndɪˈvjuːəl/ noun one single person ○ a savings plan tailored to the requirements of the private individual ■ adjective single or belonging to one person ○ a pension plan designed to meet each person’s individual requirements ○ We sell individual portions of ice cream.

Individual Retirement Account /ˌɪndɪˈvjuːəl rɪˈtɑːzmənt ˈkɑnt/ noun US a private pension scheme, into which persons on lower incomes can make contributions (for people not covered by a company pension scheme). Abbreviation IRA
**Individual Savings Account**

/ɪndɪvɪdʒuəl 'sɛrviŋz əˌkaʊnt/ noun  

a British scheme by which individuals can invest for their retirement by putting a limited amount of money each year in a tax-free account. Abbreviation ISA

**inducement** /ɪndjuːsmənt/ noun  
something which helps to persuade someone to do something  
They offered her a company car as an inducement to stay.

**industrial** /ɪnˈdəstriəl/ adjective  
referring to manufacturing work  
... the various stages involved in manufacturing products in factories

**industrial accident** /ɪnˈdəstriəl əˈksesidənt/ noun  
an accident which takes place at work

**industrial arbitration tribunal** /ɪnˌdəstriəl əˈbɜːtrɪtrɪbˈnɔːl tɪˈenəbrənl/ noun  
a court which decides in industrial disputes

**industrial bank** /ɪnˌdəstriəl bɛŋk/ noun  
a finance house which lends to business customers

**industrial capacity** /ɪnˌdəstriəl 'kæpɪsɪtɪ/ noun  
the amount of work which can be done in a factory or several factories

**industrial centre** /ɪnˌdəstriəl 'sɛntər/ noun  
a large town with many industries

**industrial court** /ɪnˌdəstriəl 'kɔːt/ noun  
a court which can decide in industrial disputes if both parties agree to ask it to judge between them

**industrial debenture** /ɪnˌdəstriəl dɪˈbɛntʃər/ noun  
a debenture raised by an industrial company

**industrial development** /ɪnˌdəstriəl dɪˈveləpmənt/ noun  
the planning and building of new industries in special areas

**industrial espionage** /ɪnˌdəstriəl ɪˈspɪnjərɪ/ noun  
the practice of trying to find out the secrets of a competitor’s work or products, usually by illegal means

**industrial expansion** /ɪnˌdəstriəl ɪkˈspənʃən/ noun  
the growth of industries in a country or a region

**industrial injury** /ɪnˌdəstriəl ɪˈdʒərɪ/ noun  
an injury to an employee that occurs in the workplace

**industrialisation** /ɪnˌdəstriələˈzeɪʃən/ noun  
the process of change by which an economy becomes based on industrial production rather than on agriculture

**industrialise** /ɪnˌdəstriəlɪz/ verb  
to set up industries in a country which had none before

**industrial injury** /ɪnˌdəstriəl ɪˈdʒərɪ/ noun  
an injury to an employee that occurs in the workplace

**industrial relations** /ɪnˌdəstriəl rɪˈleɪʃənz/ plural noun  
relations between management and employees  
The company has a history of bad labour relations.

**industrial tribunals** /ɪnˌdəstriəl 'trɪbənəlz/ plural noun  
a court which can decide in disputes about employment  
ACAS has a legal obligation to try and solve industrial grievances before they reach industrial tribunals

**industries** /ɪnˌdəstriəz/ plural noun  
the various stages involved in manufacturing products in factories

**individual** /ɪndɪˈvɪdʒuəl/ noun 1. all factories, companies or processes involved in the manufacturing of products  
All sectors of industry have shown rises in output.

2. a group of companies making the same type of product or offering the same type of service  
the aircraft industry  
the advertising industry

**Industry** /ˈɪndəstriəl/ noun

качка выложена группой vk.com/englishlibrary
ineligible /ˈɪn.əlɪɡəb(ə)l/ adjective not eligible

ineligible bill /ˈɪn.əlɪɡəb(ə)l biːl/ noun a bill of exchange which cannot be discounted by a central bank

inflate /ɪnˈflɛt/ verb □ to inflate prices to increase prices without any reason

inflated /ɪnˈflɛtɪd/ adjective □ inflated prices prices which are increased without any reason □ Tourists don’t want to pay inflated London prices.

inflation /ɪnˈfleɪʃ(ə)n/ noun a greater increase in the supply of money or credit than in the production of goods and services, resulting in higher prices and a fall in the purchasing power of money □ to take measures to reduce inflation □ High interest rates tend to increase inflation. □ we have 3% inflation or inflation is running at 3% prices are 3% higher than at the same time last year □ spiralling inflation inflation where price rises make workers ask for higher wages which then increase prices again

inflation accounting /ɪnˈfleɪʃ(ə)n əˈkaʊntɪŋ/ noun an accounting system, where inflation is taken into account when calculating the value of assets and the preparation of accounts

inflationary /ɪnˈfleɪʃ(ə)nəri/ adjective which tends to increase inflation □ inflationary trends in the economy □ the economy is in an inflationary spiral the economy is in a situation where price rises encourage higher wage demands which in turn make prices rise

…inflationary expectations fell somewhat this month, but remained a long way above the actual inflation rate, according to figures released yesterday. The annual rate of inflation measured by the consumer price index has been below 2 per cent for over 18 months [Australian Financial Review]

inflation-proof /ɪnˈfleɪʃ(ə)n pruːf/ adjective referring to a pension, etc., which is index-linked, so that its value is preserved in times of inflation

inflation-proof pension /ɪnˈfleɪʃ(ə)n pruːf ˈpɛnsʃən/ noun a pension which will rise to keep pace with inflation

inflation rate /ɪnˈfleɪʃ(ə)n rɛt/ noun a figure, in the form of a percentage, which shows the amount by which inflation has increased over a period of time, usually a year. Also called rate of inflation

…the decision by the government to tighten monetary policy will push the annual inflation rate above the year’s previous high [Financial Times]

…when you invest to get a return, you want a ‘real’ return – above the inflation rate [Investors Chronicle]

…the retail prices index rose 0.4 per cent in the month, taking the annual headline inflation rate to 1.7 per cent. The underlying inflation rate, which excludes mortgage interest payments, increased to an annual rate of 3.1 per cent [Times]

COMMENT: The inflation rate in the UK is calculated on a series of figures, including prices of consumer items: petrol, gas and electricity, interest rates, etc. This gives the ‘underlying’ inflation rate which can be compared to that of other countries. The calculation can also include mortgage interest and local taxes which give the ‘headline’ inflation figure. This is higher than in other countries because of these extra items. Inflation affects businesses, in that as their costs rise, their profits may fall and it is necessary to take this into account when pricing products.

inflation target /ɪnˈfleɪʃ(ə)n ˌtæɡt/ noun an inflation rate which the government aims to reach at some date in the future

inflow /ˈɪnfləʊ/ noun the act of coming in or being brought in □ inflow of capital into the country capital which is coming into a country in order to be invested

…the dollar is strong because of capital inflows rather than weak because of the trade deficit [Dane Business Month]

influx /ˈɪnflʌks/ noun an inflow, especially one where people or things come in in large quantities □ an influx of foreign currency into the country □ an influx of cheap labour into the cities

…the retail sector will also benefit from the expected influx of tourists [Australian Financial Review]

information officer /ɪnˈfəʊmərɪʃ(ə)n ˌɒffɪsə/ noun an office which gives information to tourists or visitors

information officer /ɪnˈfəʊmərɪʃ(ə)n ˌɒffɪsə/ noun 1. a person whose job is to give information about a company, an
organisation or a government department to the public. A person whose job is to give information to other departments in the same organisation

**infringe** /ɪnˈfrɪndʒ/ verb to break a law or a right to infringe a patent to make a product which works in the same way as a patented product and not pay a royalty to the patent holder

**infringement of patent** /ɪnˈfrɪndʒmənt əv ˈpeɪtɒnt/ noun an act of illegally using, making or selling an invention which is patented, without the permission of the patent holder.

**ingot** /ˈɪŋgət/ noun a bar of gold or silver

**inherit** /ɪnˈhɜːrt/ verb to get something from a person who has died. When her father died she inherited the shop.

**inheritance** /ɪnˈhɜːrtəns/ noun property which is received from a dead person.

**inheritance tax** /ɪnˈhɜːrtəns tæks/ noun a tax on wealth or property inherited after the death of someone. Abbreviation: IHT (NOTE: The US term is death duty.)

**initial** /ɪnˈʃɪnl/ adjective first or starting. The initial response to the TV advertising has been very good.

**initial** /ɪnˈʃɪnl/ verb to write your initials on a document to show you have read it and approved. Please initial the agreement at the place marked with an X.

**inland** /ˈɪnland/ adjective inside a country

**inland freight charges** /ˈɪnland ˈfret ʃədz/ plural noun charges for carrying goods from one part of the country to another.

**Inland Revenue** /ˈɪnland rɪˈvənju/ noun a British government department dealing with taxes (income tax, corporation tax, capital gains tax, inheritance tax, etc.) but not duties, such as VAT, which are collected by the Customs and Excise. He received a letter from the Inland Revenue. (NOTE: The US term is Internal Revenue Service or IRS.)

**in play** /ɪn ‘pleɪ/ adjective being obviously up for sale or a possible takeover target

**input** /ˈɪnpʊt/ verb to put data into a computer

**input lead** /ˈɪnpʊt lɛd/ noun a lead for connecting the electric current to a machine.

**inputs** /ˈɪnpʊts/ plural noun goods or services bought by a company and which may be liable to VAT.
input tax  /ˈinput tæks/  noun  VAT which is paid by a company on goods or services bought

inquiry office  /ɪnˈkwɪərəri ˈɒfɪs/  noun an office which members of the public can go to to have their questions answered

inquorate  /ɪnˈkwɔːrət/  adjective without a quorum

COMMENT: If there is a quorum at a meeting, the meeting is said to be ‘quorate’; if there aren’t enough people present to make a quorum, the meeting is ‘inquorate’.

inside  /ˈaɪndəs/  adjective, adverb in, especially in a company’s office or building  We do all our design work inside.

inside information  /ˈaɪndəs ɪnˈfərəmʃən/  noun information which is passed from people working in a company to people outside (and which can be valuable to investors in the company)

insider  /ˈaɪndəsər/  noun a person who works in an organisation and therefore knows its secrets

COMMENT: In the USA, an insider is an officer or director of a company, or an owner of 10% or more of a class of that company’s shares. An insider must report any trade to the SEC by the 10th of the month following the transaction.

insider buying  /ˈaɪndəsər ˈbaɪŋ/  noun the illegal buying or selling of shares by staff of a company or other persons who have secret information about the company’s plans

insider information  /ˈaɪndəsər ɪnˈfərəmʃən/  noun same as inside information

insider trader  /ˈaɪndəsər ˈtreɪdər/  noun a person who carries out insider dealing, i.e. illegal buying or selling of shares by staff of a company or other persons who have secret information about the company’s plans

inside worker  /ˈaɪndəsər ˈwɜːkər/  noun an employee who works in an office or factory (not someone who works in the open air or visits customers)

insolvency  /ˌɪnˌsəlvənsi/  noun the fact of not being able to pay debts  □ he was in a state of insolvency he could not pay his debts

insolvent  /ˌɪnˌsəlvənt/  adjective not able to pay debts  □ The company was declared insolvent.  (NOTE: see note at insolvency)  □ he was declared insolvent he was officially stated to be insolvent

COMMENT: A company is insolvent when its liabilities are higher than its assets; if this happens it must cease trading.

inspect  /ɪnˈspekt/  verb to examine in detail  □ to inspect a machine or an installation  □ The gas board is sending an engineer to inspect the central heating system.  □ Officials from the DTI have come to inspect the accounts.  □ to inspect products for defects to look at products in detail to see if they have any defects

inspection  /ɪnˈspekʃən/  noun the close examination of something  □ to make an inspection or to carry out an inspection of a machine or an installation  □ The inspectors will soon be round to make sure the building is safe

inspection stamp  /ɪnˈspekʃən  stæmp/  noun a stamp placed on something to show it has been inspected

inspector  /ɪnˈspektər/  noun an official who inspects  □ The inspectors will soon be round to make sure the building is safe

inspectorate  /ɪnˈspektərət/  noun all inspectors

inspector of taxes  /ɪnˈspektər ˈɔf tæksɪz/  noun an official of the Inland Revenue who examines tax returns and decides how much tax people should pay

inspector of weights and measures  /ɪnˈspektər ˈwɛtz ən ˈmərɪʃəz/  noun
instability /ɪnˈstæbɪlɪti/ noun the state of being unstable or moving up and down \(\circ\) a period of instability in the money markets a period when currencies fluctuate rapidly.

install /ɪnˈstæl/ verb 1. to set up a piece of machinery or equipment, e.g. a new computer system, so that it can be used 2. to configure a new computer program to the existing system requirements.

installation /ɪnˈstæləʃ(ə)n/ noun the act of setting up a piece of equipment.

installment /ɪnˈstælmənt/ noun US spelling of instalment.

installment plan /ɪnˈstælmənt plən/ US installment plan, installment sales /ɪnˌstæləmənt selɛdz/ US, instalment buying /ɪnˌstælmənt ′bɑrɪŋ/ noun US a system of buying something by paying a sum regularly each month \(\circ\) to buy a car on the installment plan (NOTE: The UK term is hire purchase.)

installment /ɪnˈstælmənt/ noun a part of a payment which is paid regularly until the total amount is paid \(\circ\) The first installment is payable on signature of the agreement. \(\circ\) the final installment is now due the last of a series of payments should be paid now \(\circ\) to pay £25 down and monthly instalments of £20 to pay a first payment of £25 and the rest in payments of £20 each month \(\circ\) to miss an installment not to pay an installment at the right time.

installment credit /ɪnˌstælmənt ′kredɪt/ noun an arrangement by which a purchaser pays for goods bought in instalments over a period of time.

instant /ɪnˈstænt/ adjective immediately available \(\circ\) Instant credit is available to current account holders.

instant access account /ɪnˈstænt ′eɪkses ′aʊnt/ noun a deposit account which pays interest and from which you can withdraw money immediately without penalty.

Institute of Chartered Accountants in England and Wales /ɪnˈstɪtjuːt əv ′ɪnʃtəˌrəʊt ənts in ′ɛŋglənd ′ɒrn ə ′weɪlz/ noun a professional body whose members are accountants in England and Wales. Abbreviation ICAEW.

Institute of Chartered Accountants in Ireland /ɪnˈstɪtjuːt əv ′ɪnʃtəˌrəʊt ənts in ′ɛrʊld/ noun a professional body whose members are accountants in Ireland. Abbreviation ICAI.

Institute of Chartered Accountants in Scotland /ɪnˈstɪtjuːt əv ′ɪnʃtəˌrəʊt ənts in ′skɔltənd/ noun a professional body whose members are accountants in Scotland. Abbreviation ICAS.

institution /ɪnˈstɪʃn/ noun an organisation or society set up for a particular purpose. financial institution.

institutional /ɪnˈstɪʃnəl/ adjective referring to an institution, especially a financial institution.

institutional buying /ɪnˈstɪʃnəl ′baʊtɪŋ/ noun buying or selling shares by financial institutions.

institutional investor /ɪnˈstɪʃnəl ′ɪnvestər/ noun a financial institution which invests money in securities 2. an organisation (such as a pension fund or insurance company) with large sums of money to invest.

instruction /ɪnˈstrækʃn/ noun an order which tells what should be done or how something is to be used \(\circ\) He gave instructions to his stockbroker to sell the shares immediately. \(\circ\) to await instructions to wait for someone to tell you what to do \(\circ\) to issue instructions to tell people what to do.

instrument /ɪnˈstrəmənt/ noun 1. a tool or piece of equipment \(\circ\) The technician brought instruments to measure the output of electricity. 2. a legal document insufficient funds /ɪnˈsʌfɪʃnt ′fʌndz/ noun US same as non-sufficient funds.
insurable  /ˈɪnsərəbəl/ adjective which can be insured

insurable interest  /ˈɪnsərəbəl ɪnˈtɜːrst/ noun the value of the thing insured which is attributed to the person who is taking out the insurance

insurance  /ɪnˈʃʊərəns/ noun an agreement that in return for regular payments (called 'premiums'), a company will pay compensation for loss, damage, injury or death. 3 to take out insurance  ○ to take out an insurance against fire  ○ to take out an insurance against theft

insurance agent  /ɪnˈʃʊərəns əˌdʒent, ɪnˈʃʊərəns ˈbroʊkər/ noun a person who arranges insurance for clients

insurance claim  /ɪnˈʃʊərəns ˈkleɪm/ noun a request to an insurance company to pay compensation for damage or loss

insurance company  /ɪnˈʃʊərəns ˈkæmpəni/ noun a company whose business is insurance

insurance contract  /ɪnˈʃʊərəns ˈkɔntrækt/ noun an agreement by an insurance company to insure

insurance cover  /ɪnˈʃʊərəns ˈkʌvər/ noun protection guaranteed by an insurance policy  ○ Do you have cover against theft?

insurance policy  /ɪnˈʃʊərəns ˈpɒlisi/ noun a document which shows the conditions of an insurance contract

insurance premium  /ɪnˈʃʊərəns ˈprɪməm/ noun an annual payment made by a person or a company to an insurance company

insurance rates  /ɪnˈʃʊərəns ˈreɪts/ plural noun the amount of premium which has to be paid per £1000 of insurance

insurance salesman  /ɪnˈʃʊərəns ˌsɛldʒmən/ noun a person who encourages clients to take out insurance policies

insurance  /ɪnˈʃʊər/ verb to have a contract with a company whereby, if regular small payments are made, the company will pay compensation for loss, damage, injury or death  ○ to insure a house against fire  ○ to insure someone's life  ○ to insure baggage against loss  ○ to insure against loss of earnings  ○ He was insured for £100,000.  3 the insured the person or organisation that will benefit from an insurance  ○ the sum insured the largest amount of money that an insurer will pay under an insurance

insured account  /ɪnˌʃʊəd əˈkaʊnt/ noun an account with a bank which is insured by the customer's insurance

insured money market account  /ɪnˌʃʊəd ˈmæni ˌmɑːkɪt əˈkaʊnt/ noun a high-yield account, in which the investor has to deposit a certain minimum sum, which is insured by the provider against capital loss. Abbreviation IMMA

insurer  /ɪnˈʃʊərə/ noun a company which insures  (NOTE: For life insurance, the assurance is made by a person or a company to an individual or organisation which will benefit from the insurance. A person or a company who makes an assurance is an insurer. UK English prefers to use assurer.)

intangible  /ɪnˈtæŋɡəbl/ adjective which cannot be touched

intangible assets  /ɪnˌtæŋɡəˈbl əˈsetz/ plural noun assets which have a value, but which cannot be seen, e.g. goodwill, or a patent or a trademark

integrate  /ˈɪntrɪɡreɪt/ verb to link things together so that they work together as a whole  ○ integration  /ˌɪntrɪˈɡreɪʃən/ noun the act of bringing several businesses together under a central control  ○ inter-company comparisons  ○ inter-company comparisons  ○ inter-company comparisons  ○ inter-company comparisons  ○ inter-company comparisons  ○ inter-company comparisons

intent  /ɪnˈtɛnt/ noun something that someone plans to do  ○ inter- prefix between  ○ inter-company dealings  ○ inter-company dealings  ○ inter-company dealings  ○ inter-company dealings  ○ inter-company dealings  ○ inter-company dealings

inter-bank  /ˈɪntə ˈbæŋk/ adjective between banks  ○ inter-bank deposits  ○ inter-bank deposits  ○ inter-bank deposits  ○ inter-bank deposits  ○ inter-bank deposits  ○ inter-bank deposits
banks \*inter-bank loan\* \ interchange \*interest\* charged on inter-bank loans

\*inter-bank loan\* /ˌɪntə bɛŋk ˈlaʊn/ \*noun\* a loan from one bank to another

\*inter-bank market\* /ˌɪntə bɛŋk ˈmɑːkɪt/ \*noun\* a market where banks lend to or borrow from each other

\*inter-city\* /ˌɪntə ˈsɪti/ \*adjective\* between cities ○ \*Inter-city\* train services are often quicker than going by air.

\*inter-dealer broker\* /ˌɪntə ˈdɪlər/ \*noun\* a broker who acts as an intermediary between dealers in government securities

\*interest\* /ˈɪntrəst/ \*noun\*
1. payment made by a borrower for the use of money, calculated as a percentage of the capital borrowed 2. money paid as income on investments or loans ○ to receive interest at 5% ○ the loan pays 5% interest ○ deposit which yields or gives or produces or bears 5% interest ○ account which earns interest at 10% or which earns 10% interest ○ The bank pays 10% interest on deposits. ○ accrual of interest the automatic addition of interest to capital 3. a part of the ownership of something, e.g. if you invest money in a company you acquire a financial share or interest in it ○ to acquire a substantial interest in the company to buy a large number of shares in a company ○ to declare an interest to state in public that you own shares in a company being discussed or that you are related to someone who can benefit from your contacts ○ verb to attract someone’s attention ○ She tried to interest several companies in her new invention. ○ The company is trying to interest a wide range of customers in its products. ○ interested in paying attention to ○ The managing director is interested only in increasing profitability.

\*interest-bearing account\* /ˌɪntrəst ˈbɛərɪŋ əˈkaʊnt/ \*noun\* a bank account which gives interest

\*interest-bearing \ deposits\* /ˌɪntrəst ˈbɛərɪŋ dɪˈpɔʊts/ \*plural noun\* deposits which produce interest

\*interest charges\* /ˌɪntrəst ˈtʃɑːrz/ \*plural noun\* money paid as interest on a loan

\*interest cover\* /ˌɪntrəst ˈkʌvər/ \*noun\* the ability to pay interest payments on a loan

\*interested party\* /ˌɪntrəstɪd ˈpɑːtɪ/ \*noun\* a person or company with a financial interest in a company

\*interest-free credit\* /ˌɪntrəst frɪˈkredɪt/ \*noun\* a credit or loan where no interest is paid by the borrower ○ The company gives its staff interest-free loans.

\*interesting\* /ˌɪntrəstɪŋ/ \*adjective\* which attracts attention ○ They made us a very interesting offer for the factory.

\*interest rate\* /ˌɪntrəst ˈreɪt/ \*noun\* a figure which shows the percentage of the capital sum borrowed or deposited which is to be paid as interest. Also called rate of interest ○ …since last summer American interest rates have dropped by between three and four percentage points’ [\*Sunday Times\*] ○ …a lot of money is said to be tied up in sterling because of the interest-rate differential between US and British rates’ [\*Australian Financial Review\*]

\*interest rate margin\* /ˌɪntrəst ˈreɪt ˈmɑːrʤɪn/ \*noun\* the difference between the interest a bank pays on deposits and the interest it charges on loans

\*interest rate swap\* /ˌɪntrəst ˈreɪt ˈswɑːp/ \*noun\* an agreement between two companies to exchange borrowings (a company with fixed-interest borrowings might swap them for variable interest borrowings of another company). Also called plain vanilla swap

\*interest-sensitive purchases\* /ˌɪntrəst ˈsɛnsɪtɪv ˈpaʊts/ \*plural noun\* purchases (such as houses or items bought on hire-purchase) which are influenced by interest rates

\*interest yield\* /ˌɪntrəst ˈjɪld/ \*noun\* a yield on a fixed-interest investment

\*interfacing\* /ˈɪntəfərɪŋ/ \*noun\* a point where two groups of people come into contact

\*interim\* /ɪnˈtɜːrɪm/ \*adjective\* made, measured or happening in the middle of a period, such as the financial year, and before the final result for the period is available ○ a statement of interim profits or dividends ○ in the interim meanwhile, for the time being ○ …the company plans to keep its annual dividend unchanged at 7.5 per share, which includes a 3.75% interim payout’ [\*Financial Times\*]
interim dividend

interim dividend /ɪntɪmɪd ‘dɪvɪ-dend/ noun a dividend paid at the end of a half-year

interim payment /ɪntɪmɪd ‘pɛrmənt/ noun a payment of part of a dividend

interim report /ɪntɪmɪd ‘rɪpɔrt/ interim statement /ɪntɪmɪd ‘stɛtmənt/ noun a report given at the end of a half-year

intermediary /ɪntɪmɪd ‘miəri/ noun a person who is the link between people or organisations who do not agree or who are negotiating

He refused to act as an intermediary between the two directors.

Intermediate term /ɪntɪmɪd ‘tɜrm/ noun a period of one or two years

intermediation /ɪntɪmɪd ‘ʃeɪnʃən/ noun the arrangement of finance or insurance by an intermediary

internal /ɪn’tɜrmən/ adjective 1. inside a company

We decided to make an internal appointment we decided to appoint an existing member of staff to the post, and not bring someone in from outside the company.

2. inside a country or a region

internal audit /ɪn’tɜrmən ‘ɔudət/ noun an audit carried out by a department inside the company

internal audit department /ɪn’tɜrmən ‘dɪpɑrtmənt/ noun a department of a company which examines the internal accounting controls of that company

internal auditor /ɪn’tɜrmən ‘ɔudətə/ noun a member of staff who audits a company’s accounts

internal control /ɪn’tɜrmən ‘kɔntrəl/ noun a system set up by the management of a company to monitor and control the company’s activities

Internal growth /ɪn’tɜrmən ‘ɡrəʊθ/ noun the development of a company by growing its existing business with its own finances, as opposed to acquiring other businesses. Also called organic growth (Note: The opposite is external growth.)

Internal Market /ɪn’tɜrmən ‘mɑrkɪt/ noun the EU considered as one single market, with no tariff barriers between its member states

internal rate of return /ɪn’tɜrmən ‘rɛt əv rtɪzn/ noun an average annual yield of an investment, where the interest earned over a period of time is the same as the original cost of the investment. Abbreviation IRR

Internal Revenue Service /ɪn’tɜrmən ‘rɪvənju: ‘sɛrviss/ noun US a government department which deals with tax. Abbreviation IRS

internal trade /ɪn’tɜrmən ‘trɛd/ noun trade between various parts of a country (Note: The opposite is external trade.)

international /ɪntər’næʃənəl/ adjective working between countries

International Bank for Reconstruction and Development /ɪntər’næʃənəl bɛŋk fɔ rɪknəstræktʃən ən dɪ’vɛləpmənt/ noun the official name of the World Bank. Abbreviation IBRD

International Commodity Clearing House /ɪntər’næʃənəl kə’mərditiz ‘klearɪŋ hauz/ noun a clearing house which deals in settlements of futures contracts in commodities and financial futures. Abbreviation ICCH

International Finance Corporation /ɪntər’næʃənəl ‘fɪnsəns kɔmpənɛs /noun a subsidiary of the World Bank which makes loans to private companies. Abbreviation IFC

International Labour Organization /ɪntər’næʃənəl lə’bɔr ɔ’gənərəzəʃən/ noun a section of the United Nations which tries to improve working conditions and workers’ pay in member countries. Abbreviation ILO

international law /ɪntər’næʃənəl ‘lɔw/ noun laws referring to the way countries deal with each other

international lawyer /ɪntər’næʃənəl ‘lɛɡər/ noun a person who specialises in international law

International Monetary Fund /ɪntər’næʃənəl ‘mənətɪ(r)i fɔnd/ noun a type of bank which is part of the United Nations and helps member states in financial difficulties, gives financial advice to members and encourages world trade. Abbreviation IMF

International Monetary Market /ɪntər’næʃənəl ‘mənətɪ(r)i mərkɪt/ noun a part of the Chicago Mercantile
international monetary system

Exchange dealing in financial futures. Abbreviation IMM

international money order /ˌɪntəˈmʌni ˈɔrədər/ noun a money order in a foreign currency which is payable to someone living in a foreign country

International Petroleum Exchange /ˌɪntəˈpɛtroʊliəm ɛkˈseɪndʒ/ noun a London commodity exchange dealing in crude oil and natural gas futures. Abbreviation IPE

International Trade /ˌɪntəˈtrædʒ/ noun trade between different countries

Internet /ˈɪntənɛt/ noun the global, public network of computers and telephone links that houses websites, allows email to be sent and is accessed with the aid of a modem. Much of our business is done on the Internet. Internet sales form an important part of our turnover.

He searched the Internet for information on cheap tickets to the USA. (NOTE: The Internet uses the Internet Protocol (IP) as a communication standard.)

They predict a tenfold increase in sales via internet or TV between 1999 and 2004. (Investors Chronicle)

intraday /ˈɪntrədeɪ/ adjective within the day. The stock hit a new record of 86 intraday on Friday.

intraday liquidity /ˌɪntəˈkrɪdiəliˈdɛtɪ/ noun availability of cash in the banking system

intrinsic value /ɪnˈtrɪskvəlju/ noun a value which exists as part of something, such as the value of an option (for a call option, it is the difference between the current price and the higher striking price)

introduce /ˌɪntrəˈdʒuːs/ verb to make someone get to know somebody or something. To introduce a client to introduce a new product on the market to produce a new product and launch it on the market

intervention /ˌɪntəˈvɛnʃən/ noun the act of becoming involved in a situation in order to change it. The central bank’s intervention in the banking crisis. The government’s intervention in the labour dispute.

intervention mechanism /ˌɪntəˈvɛnʃən ˌmekənɪzəm/ noun a method used by central banks in maintaining exchange rate parities (such as buying or selling foreign currency)

intervention price /ˌɪntəˈvɛnʃən prɑːs/ noun a price at which the EU will buy farm produce which farmers cannot sell, in order to keep prices high.

inter vivos /ˌɪntər ˈvɪvəʊz/ phrase a Latin phrase, ‘between living people’.

inter vivos trust /ˌɪntər ˈvɪvəʊz ˈtrʌst/ noun a trust set up by one person for another living person

intestate /ɪnˈtesteɪt/ adjective to die intestate to die without having made a will

COMMENT: When someone dies intestate, the property automatically goes to the parents or siblings of an unmarried person or, if married, to the surviving partner, unless there are children.

intervene /ˌɪntəˈvɪn/ verb to try to make a change in a situation in which you have not been involved before. To intervene in a dispute to try to settle a dispute.

intervene in a dispute /ˌɪntəˈvɪn ɪn ɪnˈdɪspt/ to try to settle a dispute.

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lished company to the Stock Exchange (i.e. getting permission for the shares to be traded on the Stock Exchange, used when a company is formed by a demerger of an existing larger company, and no new shares are being offered for sale)

**introductory offer** /ɪntrədəʊtəri/ noun a special price offered on a new product to attract customers

**invalid** /ɪnˈvælɪd/ adjective not valid or not legal ○ This permit is invalid. ○ The claim has been declared invalid.

**invalidate** /ɪnˈvældɪt/ verb to make something invalid ○ Because the company has been taken over, the contract has been invalidated.

**invalidation** /ɪnˈvældɪteɪʃən/ noun the act of making invalid

**invalidity** /ɪnˈvældɪtɪ/ noun the fact of being invalid ○ the invalidity of the contract

**inventory** /ɪnˈvɛntəri/ noun 1. especially US all the stock or goods in a warehouse or shop ○ to carry a high inventory ○ to aim to reduce inventory (NOTE: The UK term is stock.) 2. a list of the contents of a building such as a house for sale or an office for rent ○ to draw up an inventory of fixtures and fittings ○ to agree the inventory to agree that the inventory is correct ○ verb to make a list of stock or contents

...a warehouse needs to tie up less capital in inventory and with its huge volume spreads out costs over bigger sales. [Bans Business Month]

**inventory control** /ɪnˈvɛntərɪ kənˈtrol/ noun especially US a system of checking that there is not too much stock in a warehouse, but just enough to meet requirements

**inventory financing** /ɪnˈvɛntərɪ ,fɪŋənsi/ noun especially US the use of money from working capital to purchase stock for resale

**inventory turnover** /ɪnˈvɛntərɪ ,tʊrnəvə/ noun especially US the total value of stock sold during a year, divided by the value of the goods remaining in stock

**invest** /ɪnˈvest/ verb 1. to put money into shares, bonds, a building society, etc., hoping that it will produce interest and increase in value ○ He invested all his money in unit trusts. ○ She was advised to invest in real estate or in government bonds. ○ to invest abroad to put money into shares or bonds in overseas countries 2. to spend money on something which you believe will be useful ○ to invest money in new machinery ○ to invest capital in a new factory ○ to invest in new machines

**investigate** /ɪnˈvestɪgate/ verb to examine something which may be wrong ○ The Serious Fraud Office has been asked to investigate his share dealings.

**investigation** /ɪnˈvestɪˈgeɪʃən/ noun an examination to find out what is wrong ○ They conducted an investigation into petty theft in the office.

**investment** /ɪnˈvestmənt/ noun 1. the placing of money so that it will produce interest and increase in value ○ They called for more government investment in new industries. ○ She was advised to make investments in oil companies. 2. a share, bond or piece of property bought in the hope that it will produce more money than was used to buy it ○ he is trying to protect his investments he is trying to make sure that the money he has invested is not lost ○ investment trusts, like unit trusts, consist of portfolios of shares and therefore provide a spread of investments’ [Investors Chronicle] ○ ...investment companies took the view that prices had reached rock bottom and could only go up’ [Lloyd’s List]

**investment adviser** /ɪnˈvestmənt əˈvaɪzər/ noun a person who advises people on what investments to make

**investment bank** /ɪnˈvestmənt bæŋk/ noun US a bank which deals with the underwriting of new issues, and advises corporations on their financial affairs (NOTE: The UK term is issuing house.)

**investment environment** /ɪnˈvestmənt,ɪnˈvɛnˌtʃuərəl/ noun the general economic situation in which an investment is made

**investment fund** /ɪnˈvestmənt fʌnd/ noun a fund that invests in start-up companies or other new projects

**investment grant** /ɪnˈvestmənt ɡrænt/ noun a government grant to a company to help it to invest in new machinery

**investment income** /ɪnˈvestmənt ,ɪnˈkʌm/ noun income (such as interest
investment magazine /inˈvestmentˌmeɪɡəˌziːn/ noun a magazine dealing with shares, unit trusts and other possible investments

Investment Management Regu-latory Organisation /ɪnˈvestməntˌmeɪɡəˌzætəriˌɔrəʊˈɡənətəri/ noun a self-regulatory organisation which regulates managers of investment funds, such as pension funds, now part of the FSA. Abbreviation IMRO

investment trust /ɪnˈvestmənt tɪəs əʊ/ noun a company whose shares can be bought on the Stock Exchange and whose business is to make money by buying and selling stocks and shares

investor /ɪnˈvestər/ noun a person who invests money

investor protection /ɪnˈvestə prəˌtɛkʃən/ noun legislation to protect small investors from unscrupulous investment brokers and advisers

Investors in Industry /ɪnˈvestəs ɪnˈɪndəstri/ plural noun a finance group partly owned by the big British High Street banks, providing finance especially to smaller companies. Abbreviation I3I

invisible assets /ɪnˈvizəb(ə)l əˈsesɪz/ plural noun assets which have a value but which cannot be seen, e.g. goodwill or patents

invisible earnings /ɪnˈvizəb(ə)l əˈinzərz/ plural noun foreign currency earned by a country by providing services, receiving interests or dividends, but not by selling goods

invisible exports /ɪnˈvizəb(ə)l əˈeksəpər茨z/ plural noun services (such as banking, insurance or tourism) which do not involve selling a product and which are provided to foreign customers and paid for in foreign currency (NOTE: The opposite are visible exports.)

invisible imports /ɪnˈvizəb(ə)l əˈimpərtz/ plural noun services (such as banking, insurance or tourism) which do not involve selling a product and which are provided by foreign companies and paid for in local currency (NOTE: The opposite are visible imports.)

invisible imports and exports /ɪnˈvizəb(ə)l əˈimpərtz ənd əˈeksəpər茨z/ plural noun trade involving invisible imports and exports (NOTE: The opposite is visible trade.)

invitation /ɪnˈvɪtəʃən/ noun an act of asking someone to do something to issue an invitation to someone to join the board. They advertised the invitation to tender for a contract

invite /ɪnˈvɪt/ verb to ask someone to do something, or to ask for something to invite someone to an interview or to invite someone to join the board or to invite shareholders to subscribe a new issue or to invite tenders for a contract

invoice /ɪnˈvɔɪs/ noun a note asking for payment for goods or services supplied or your invoice dated November 10th or to make out an invoice for £250 or to settle or to pay an invoice. They sent in their invoice six weeks late. The total is payable within thirty days of the invoice the total sum has to be paid within thirty days of the date on the invoice. To send an invoice to someone or to invoice a customer we invoiced you on November 10th we sent you the invoice on November 10th

invoice clerk /ɪnˈvɔɪs ˈklərk/ noun an office worker who deals with invoices

invoice discounting /ɪnˈvɔɪs dɪsˈkaʊntɪŋ/ noun a method of obtaining early payment of invoices by selling them at a discount to a company which will receive payment of the invoices when they are paid. (The debtor is not informed of this arrangement, as opposed to factoring, where the debtor is informed.)

invoice price /ɪnˈvɔɪs ˈprɪs/ noun the price as given on an invoice, including any discount and VAT

invoicing /ɪnˈvɔɪsɪŋ/ noun the work of sending invoices. All our invoicing is done by computer. Invoicing in triplicate the preparation of three copies of invoices

invoicing department /ɪnˈvɔɪsɪŋ dɪˈpɑːrtnənt/ noun the department in a company which deals with preparing and sending invoices
involuntary  /ɪnˈvɑːlntəri/ adjective not done willingly or deliberately
involuntary bankruptcy  /ɪnˌvɑːlntəriˈbærɪkrəptsi/ noun US an application by creditors to have a person or corporation made bankrupt (NOTE: The UK term is compulsory winding up.)
inward  /ˈɪnwɔːd/ adjective towards the home country
inward bill  /ˈɪnwɔːd bɪl/ noun a bill of lading for goods arriving in a country
inward investment  /ˈɪnwɔːd ɪnˈvestmənt/ noun investment from outside a country, as when a foreign company decides to set up a new factory there
inward mission  /ˈɪnwɔːd ˈɪnʃjən/ noun a visit to your home country by a group of foreign businesspeople
IOU noun ‘I owe you’; a signed document promising that you will pay back money borrowed ○ to pay a pile of IOUs ○ I have a pile of IOUs which need paying.
IPE abbreviation International Petroleum Exchange
IPO abbreviation initial public offering
IRA /ˈɪɹə/ abbreviation US Individual Retirement Account
IRR abbreviation internal rate of return
irrecoverable  /ɪrɪˈkævəribəl/ adjective which cannot be recovered
irrecoverable debt  /ɪrɪˈkævəribəl dεkt/ noun a debt which will never be paid
irredeemable  /ɪrɪˈdɪməbəl/ adjective which cannot be redeemed
irredeemable bond  /ɪrɪˈdɪməbəl bɔnd/ noun a government bond which has no date of maturity and which therefore provides interest but can never be redeemed at full value
irregular  /ɪrˈɛɡjʊleɪtər/ adjective not correct or not done in the correct way ○ The shipment arrived with irregular documentation. ○ This procedure is highly irregular.
irregularities  /ɪrˌɛɡjʊleɪtərɪtiz/ plural noun things which are not done in the correct way and which are possibly illegal ○ to investigate irregularities in the share dealings

... the group, which asked for its shares to be suspended last week after the discovery of accounting irregularities, is expected to update investors about its financial predicament by the end of this week’ [Times]
irrevocable  /ɪrɪˈvɔːkləbəl/ adjective which cannot be changed
irrevocable acceptance  /ɪrɪˌvɔːkləbəl əkˈseptəns/ noun acceptance which cannot be withdrawn
irrevocable letter of credit  /ɪrɪˌvɔːkləbəlˈlɛtər əvˈkredɪt/ noun a letter of credit which cannot be cancelled or changed, except if agreed between the two parties involved
IRS abbreviation US Internal Revenue Service
ISA abbreviation income support
ISSA abbreviation individual savings account
issuance  /ˈɪʃuəns/ noun an action of issuing new shares or new bonds
issue  /ˈɪʃju/ noun an act of giving out new shares ○ verb to put out or to give out ○ to issue a letter of credit ○ to issue shares in a new company ○ to issue a writ against someone ○ The government issued a report on London’s traffic.
issue by the end of this week’ [Financial Times]
issuing  /ˈɪʃjuŋ/ adjective which organises an issue of shares
IT abbreviation information technology
item  /ˈaɪtəm/ noun 1. something for sale ○ we are holding orders for out-of-stock items we are holding orders for goods which are not in stock ○ Please find enclosed an order for the following items from your catalogue. 2. a piece of information ○ items on a balance sheet ○ item of expenditure goods
itemise 191 itemised statement

itemise /'aɪtəmaɪz/, itemize verb to make a detailed list of things • Itemising the sales figures will take about two days.

itemised account /aɪtəmaɪzd aʊnt/ noun a detailed record of money paid or owed

itemised invoice /aɪtəmaɪzd ɪnˈvaɪs/ noun an invoice which lists each item separately

itemised statement /aɪtəmaɪzd 'stɛtmənt/ noun a bank statement where each transaction is recorded in detail
jobs will be lost if the factories close at the moment.

2. She is looking for a job in the computer industry.

○ He lost his job when the factory closed. Thousands of jobs will be lost if the factories close down.

○ to give up your job to resign or retire from your work
to look for a job to try to find work
to retire from your job to leave work and take a pension
to be out of a job to have no work

he insisted that the tax advantages he directed toward small businesses will help create jobs.

The letter enclosed an application form and a job description.

the process of examining different jobs within an organisation to see what skills and qualifications are needed to carry them out.

jobless people with no jobs, the unemployed

NOTE: takes a plural verb

... the contradiction between the jobless figures and latest economic review.

a group of miscellaneous items sold together

They sold the household furniture as a job lot.

a small parcel of shares traded on a Stock Exchange

new jobs which are available

The increase in export orders has created hundreds of job opportunities.

the degree to which a job is done well or badly

a worker’s feeling that he or she is happy at work and pleased with the work he or she does

the likelihood that an employee will keep his or her job for a long time or until retirement.

a worker’s feeling that he has a right to keep his job, or that he will never be made redundant.
job specification  /dʒɒb ˈspɛʃɪfɪkeɪʃ(ə)n/ noun a very detailed description of what is involved in a job
described of a particular job or Her job title is ‘Chief Buyer’.
joint /dʒɔɪnt/ adjective 1. carried out or produced together with others ○ a joint undertaking 2. one of two or more people who work together or who are linked ○ They are joint beneficiaries of the will. ○ She and her brother are joint managing directors. ○ The two countries are joint signatories of the treaty.
joint account /dʒɔɪnt əˈkaʊnt/ noun a bank or building society account shared by two people ○ Many married couples have joint accounts so that they can pay for household expenses.
joint-life annuity /dʒɔɪnt ˈlaɪf əˈnjuːti/ noun an annuity which continues to pay an amount to a spouse after the main beneficiary dies
jointly /dʒɔɪntli/ adverb together with one or more other people ○ to own a property jointly ○ They are jointly liable for damages. ○ jointly and severally liable liable both as a group and as individuals
joint management /dʒɔɪnt ˈmænɪdʒmənt/ noun management done by two or more people
joint ownership /dʒɔɪnt ˈɔwnəʃp/ noun the owning of a property by several owners
joint-stock bank /dʒɔɪnt ˈstɒk bænk/ noun a bank which is a public company quoted on the Stock Exchange
joint-stock company /dʒɔɪnt ˈstɑk kəmpəni/ noun formerly, a public company whose shares were owned by very many people (now called a Public Limited Company or Plc)
joint venture /dʒɔɪnt ˈvɛntʃər/ noun a situation where two or more companies join together for one specific large business project
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journal /dʒɔɪnt ˈɔrəl/ noun a book with the account of sales and purchases made each day
judge /dʒɔɪdʒ/ noun a person who decides in a legal case ○ The judge sent him to prison for embezzlement.
judgement /dʒɔɪdʒmənt/ noun a legal decision or official decision of a court
judgement debtor /dʒɔɪdʒmənt ˈdiətor/ noun a debtor who has been ordered by a court to pay a debt
judgement lien /dʒɔɪdʒmənt ˈliən/ noun a court order putting a lien on the property of a judgement debtor
judicial /dʒuˈdɪʃəl/ adjective referring to the law
judicial processes /dʒuˈdɪʃəl ˈprəʊsesɪz/ plural noun the ways in which the law works
judicial review /dʒuˈdɪʃəl ˈrɪvju/ noun 1. the examination of a case a second time by a higher court because a lower court has acted wrongly 2. the examination of administrative decisions by a court
jumbo CD /dʒʌmbo sɪdi/ noun a certificate of deposit for a very large amount of money which is bought as an investment
jump /dʒʌmp/ noun a sudden rise ○ a jump in unemployment figures ○ There was a jump in unemployment figures in December. ■ verb to go up suddenly ○ Oil prices have jumped since the war started. ○ Share values jumped on the Stock Exchange.
jumpy /dʒʌmpi/ adjective nervous or excited ○ the market is jumpy the stock market is nervous and share prices are likely to fluctuate
junior /ˈdʒʊniər/ adjective less important than something else
junior capital /ˈdʒʊniər ˈkeɪpətl/ adjective capital in the form of shareholders’ equity, which is repaid only after secured loans (called ‘senior capital’) have been paid if the firm goes into liquidation
junior mortgage /ˈdʒʊniər ˈmɔrgɪdʒ/ noun a second mortgage
junior partner /ˈdʒʊniər ˈpɑrtnər/ noun a person who has a small part of the shares in a partnership
junior security /ˈdʒʊniər ˈsɪk jərɪti/ noun a security which is repaid after other securities
junior staff /ˈdʒʊniər stæf/ noun people in less important positions in a company
junk /dʒʌŋk/ noun rubbish, useless items
junk bond /dʒʌŋk bɔnd/ noun a high-interest bond raised as a debenture on the security of a company which is the subject of a takeover bid
‘...the big US textile company is running deep in the red, its junk bonds are trading as low as 33 cents on the dollar’ [Wall Street Journal]

junk mail /dʒʌŋk meɪl/ noun unsolicited advertising material sent through the post and usually thrown away immediately by the people who receive it
jurisdiction /dʒʊərəs'dʒækʃən/ noun within the jurisdiction of the court in the legal power of a court
K

K abbreviation one thousand ○ ‘salary: £20K+’ salary more than £20,000 per annum
key /ki: noun the part of a computer or typewriter which you press with your fingers ○ There are sixty-four keys on the keyboard. ■ adjective important ○ a key factor ○ key industries ○ key personnel ○ a key member of our management team ○ She has a key post in the organisation. ○ We don’t want to lose any key staff in the reorganisation.
K
Keogh plan /ki:ə , pl/en/ noun US a private pension system allowing self-employed businesspeople and professionals to set up pension and retirement plans for themselves
keyboarding /'ki:bəʊd/ noun the act of typing on a keyboard ○ Keyboarding costs have risen sharply.

KEOGH PLAN

keepl /ki:p/ verb 1. to do what is necessary for something ○ to keep an appointment to be there when you said you would be 2. to hold items for sale or for information ○ to keep someone’s name on file to have someone’s name on a list for reference 3. to hold things at a certain level ○ to keep spending to a minimum ○ We must keep our mailing list up to date. ○ The price of oil has kept the pound at a high level. ○ Lack of demand for typewriters has kept prices down. (NOTE: keeping – kept)
keep back /ki:bp/ verb to hold on to something which you could give to someone ○ to keep back information or to keep something back from someone ○ to keep £10 back from someone’s salary
keep up /ki:up/ verb to hold at a certain high level ○ We must keep up the turnover in spite of the recession. ○ She kept up a rate of sixty words per minute for several hours.
Kerb market /'kæzb , mɑrkt/, kerb trading /'kerb , ˈtrɛdɪŋ/ noun an unofficial after-hours market in shares, bonds or commodities
key-person insurance /'ki: pəs(ə)n inˌʃuərəns/ noun an insurance policy taken out to cover the costs of replacing an employee who is particularly important to an organisation if he or she dies or is ill for a long time
key rate /ki: , rεt/ noun an interest rate which gives the basic rate on which other rates are calculated (e.g. the former bank base rate in the UK, or the...
kickback /ˈkɪkbæk/ noun an illegal commission paid to someone, especially a government official, who helps in a business deal
kicker /ˈkɪka/ noun a special inducement to buy a bond (such as making it convertible to shares at a preferential rate) (informal)
kiln /ˈkɪln/ noun a huge profit (informal) O He made a killing on the stock market.
the first account
the second account
payment in kind payment made by giving goods or food, but not money
kip /kɪp/ noun a unit of currency used in Laos
kite /kaɪt/ noun 1. to fly a kite to put forward a proposal to try to interest people ■ verb 1. US to write cheques on one account (which may not have any money in it) and deposit them in another, withdrawing money from the second account before the cheques are cleared 2. US to write cheques on one account and deposit them in a second account on the last day of the accounting period, thus showing the amount twice in the company’s books, since the sum will not yet have been debited from the first account 3. US to write a cheque for an amount which is higher than the total amount of money in the account, then deposit enough to cover the cheque 4. to use stolen credit cards or cheque books
kite-flier /ˈkaɪt fliər/ noun a person who tries to impress people by putting forward a proposal
kite-flying /ˈkaɪt fliŋ/ noun the practice of trying to impress people by putting forward grand plans
kitty /ˈkɪti/ noun money which has been collected by a group of people to be used later (such as for an office party) O We each put £5 into the kitty.
knock down /ˈnɒk daʊn/ verb ☐ to knock something down to a bidder to sell something to somebody at an auction ☐ The furniture was knocked down to him for £100.
knockdown price /ˈnɒkdaʊn prais/ noun a very low price ☐ He sold me the car at a knockdown price.
knock for knock /ˈnɒk fa ˈnɒk/ noun an arrangement between motor insurance companies where each company pays for its own clients’ claims and does not claim against the other company
knock off /ˈnɒk əf/ verb to reduce a price by a particular amount ☐ She knocked £10 off the price for cash.
knock-on effect /ˈnɒk ən ɪˈfekt/ noun the effect which an action will have on other situations ☐ The strike by customs officers has had a knock-on effect on car production by slowing down exports of cars.
koruna /ˈkɔɾuna/ noun a unit of currency used in the Czech Republic and Slovakia
krona /ˈkroʊnə/ noun a unit of currency used in Sweden and Iceland
krone /ˈkroʊnə/ noun a unit of currency used in Denmark and Norway
kroon /ˈkruən/ noun a unit of currency used in Estonia (NOTE: The plural is krooni.)
krugerrand /ˈkrʊɡərænd/ noun a gold coin weighing one ounce, minted in South Africa
kuna /ˈkʊna/ noun a unit of currency used in Croatia
kwacha /ˈkwɑtʃa/ noun a unit of currency used in Malawi and Zambia
kwanza /ˈkwɑːnza/ noun a unit of currency used in Angola
kyat /ˈkjaɪt/ noun a unit of currency used in Myanmar (formerly Burma)
L symbol US a measurement of money supply, calculated as M3 (broad money supply), plus Treasury bills, bonds and commercial paper

labor union /ˈleɪbər ˌjunjan/ noun US an organisation which represents employees who are its members in discussions about wages and conditions of work with management (NOTE: The UK term is trade union.)

labor /ˈleɪbər/ noun 1. heavy work 2. to charge for materials and labour to charge for both the materials used in a job and the hours of work involved ○ labour is charged at £5 an hour each hour of work costs £5, workers, the workforce ○ We will need to employ more labour if production is to be increased. ○ The costs of labour are rising in line with inflation. (NOTE: [all senses] The US spelling is labor.)

lack /læk/ noun the fact of not having enough ○ lack of funds not enough money ○ The project was cancelled because of lack of funds. ○ verb not to have enough of something ○ The company lacks capital. ○ The industry lacks skilled staff.

ladder /ˈleɪdər/ noun 1. a series of different levels through which an employee may progress 2. an investment portfolio consisting of bonds with a series of maturity dates from very short-dated to long-dated

laddering /ˈleɪdərɪŋ/ noun US 1. the action of repeatedly buying shares in a newly launched corporation so as to force up the price, then selling the whole investment at a profit 2. the action of making a series of investments which mature at different times, cashing each one at maturity and then reinvesting the proceeds

lading /ˈleɪdɪŋ/ noun the work of putting goods on a ship

Laffer curve /ˈleɪfə kɜːv/ noun a chart showing that cuts in tax rates increase output in the economy. Alternatively, increases in tax rates initially
produce more revenue and then less as the economy slows down.

lag /læg/ verb to be behind or to be slower than something

lagging indicator /ˈlægin(ɡ)ənt/ noun an indicator (such as the gross national product) which shows a change in economic trends later than other indicators (NOTE: The opposite is leading indicator.)

laissez-faire economy /ləˈsɛz fɛr/ noun an economy where the government does not interfere because it believes it is right to let the economy run itself

lakh /lʌk/ noun (in India) one hundred thousand (NOTE: Ten lakh equal one crore.)

lame duck /ˈlem dæk/ noun a company which is in financial difficulties

land /lænd/ noun an area of earth

land agent /ˈlænd əˌrɛdʒənt/ noun a person who runs a farm or a large area of land for the owner

landed costs /ˈlændd kənts/ plural noun the costs of goods which have been delivered to a port, unloaded and passed through customs

Landeszentralbank noun the central bank in one of the German states (Länder)

landing /ˈlændɪŋ/ noun the arrival of a plane on land or the arrival of a passenger on land

landing charges /ˈlændɪŋ ˈʃɑrs/ plural noun payments for putting goods on land and paying customs duties

landing order /ˈlændɪŋ ˈɔrdər/ noun a permit which allows goods to be unloaded into a bonded warehouse without paying customs duty

lander /ˈlændər/ noun a person or company which owns a property which is let

land register /ˈlænd ˈredʒɪstr/ noun a list of pieces of land, showing who owns each and what buildings are on it

land registration /ˈlænd ˈredʒɪstracy/ noun a system of registering land and its owners

land tax /ˈlænd tæks/ noun a tax on the amount of land owned

lapse /læps/ noun a lapse of time a period of time which has passed

land after a voyage by sea or by air

large-sized /ˈlɑːrdʒ saʊzd/ adjective big, of a very large size

large-sized company /ˈlɑːrdʒ saʊzd kəmpəni/ noun a company which has a turnover of more than £5.75m or employs more than 250 staff

lapsed policy /ˈlæpst pəˈplɔsi/ noun an insurance policy which has been terminated because premiums have not been paid

lapsed option /ˈlæpst ˈɒpʃən/ noun an option which has not been taken up, and now has expired

lapse to an offer lapse to allow time to pass so that an offer is no longer valid

lapsed option

large-sized company

last trading day /ˈlɑːst ˈtrɛdɪŋ/ adjective, adverb the last day when Stock
Exchange trading takes place in an account, or the last day when futures trading takes place relating to a certain delivery month

**lead time** noun, lead time noun a unit of currency used in Latvia

**launch** verb to put a company on the Stock Exchange for the first time

**licensing bank** noun the act of putting a company on the Stock Exchange for the first time

**launder** verb to pass illegal profits, money from selling drugs, money which has not been taxed, etc., into the normal banking system to launder money through an offshore bank

‘…it has since emerged that the bank was being used to launder drug money and some of its executives have been given lengthy jail sentences’ [Times]

**law** noun a rule governing some aspect of human activity made and enforced by the state or (the) law all the laws that are in force in a country considered as a body or system

**lawful** adjective acting within the law to lawful practice action which is permitted by the law

**law of diminishing returns** noun a general rule that as more factors of production such as land, labour and capital are added to the existing factors, so the amount they produce is proportionately smaller

**law of supply and demand** noun a general rule that the amount of a product which is available is related to the needs of potential customers

**lawsuit** noun a case brought to a court to bring a lawsuit against someone to tell someone to appear in court to settle an argument to defend a lawsuit to appear in court to state your case

**lawyer** noun a person who has studied law and practises law as a profession

**lay off** verb 1. to dismiss employees for a time (until more work is available) 2. The factory laid off half its workers because of lack of orders. 2. especially US to dismiss employees permanently to lay off risks to protect oneself against risk in one investment by making other investments

‘…the company lost $52 million last year, and has laid off close to 2,000 employees’ [Toronto Star]

**lay out** verb to spend money

© We had to lay out half our cash budget on equipping the new factory.

**LBO** abbreviation leveraged buyout

**L/C** abbreviation letter of credit

**LCE** abbreviation London Commodity Exchange

**LDC** abbreviation 1. least developed country 2. less developed country

**LDT** abbreviation licensed deposit-taker

**lead** noun information which may lead to a sale or it has been difficult starting selling in this territory with no leads to follow up. or I was given some useful leads by the sales rep who used to cover this territory. 2. a prospective purchaser who is the main decision-maker when buying a product or service to lead a change in management policy

**lead bank** noun the main bank in a loan syndicate

**leader** noun a product which sells best an important share, a share which is often bought or sold on the Stock Exchange

**leading** adjective 1. most important 2. a product which sells best 2. an important share, a share which is often bought or sold on the Stock Exchange

**leading indicator** noun an indicator (such as manufacturing order books) which shows a change in economic trends earlier than other indicators (NOTE: The opposite is lagging indicator.)

**lead manager** noun a person who organises a syndicate of underwriters for a new issue of securities

**lead time** noun, lead time noun the time between deciding to place an order and receiving the product or the lead time on this item is more than six weeks. 2. the time between the start of a task and its completion
Learning and Skills Council /ˈlɜːnɪŋ əˈskils ˌkeɪnsəl/ noun a government organisation responsible for the education and training of people over the age of 16

learning curve /ˈlɜːnɪŋ kɜːv/ noun 1. a process of learning something that starts slowly and then becomes faster. 2. a line on a graph which shows the relationship between experience in doing something and competence at carrying it out. 3. a diagram or graph that represents the way in which people gain knowledge or experience over time. (NOTE: A steep learning curve represents a situation where people learn a great deal in a short time; a shallow curve represents a slower learning process. The curve eventually levels out, representing the time when the knowledge gained is being consolidated.) 4. the decrease in the effort required to produce each single item when the total number of items produced is doubled. (NOTE: The concept of the learning curve has its origin in productivity research in the aircraft industry of the 1930s, when it was discovered that the time and effort needed to assemble an aircraft decreased by 20% each time the total number produced doubled.)

lease /ˈleɪs/ noun 1. a written contract for letting or renting a building, a piece of land or a piece of equipment for a period against payment of a fee. ○ to rent office space on a twenty-year lease. ○ the lease expires next year. ○ the lease runs out next year. ○ on expiration of the lease when the lease comes to an end. 2. (noun) to hold an oil lease in the North Sea to have a lease on a section of the North Sea to explore for oil. 3. verb 1. to let or rent offices, land or machinery for a period. ○ to lease offices to small firms. 4. to lease equipment. 5. to use an office, land or machinery for a time and pay a fee. ○ to lease an office from an insurance company. ○ All our company cars are leased.

lease back /ˈleɪs ˈbæk/ verb to sell a property or machinery to a company and then take it back on a lease. ○ They sold the office building to raise cash, and then leased it back on a twenty-five year lease.

lease-back /ˈleɪs ˈbaʊk/ noun an arrangement where property is sold and then taken back on a lease. ○ They sold the office building and then took it back under a lease-back arrangement.

leasehold /ˈleɪshəʊld/ noun, adjective (the fact of) possessing property on a lease, for a fixed time. ○ to buy a property leasehold. ○ We are currently occupying a leasehold property. ○ The company has some valuable leaseholds.

leaseholder /ˈleɪs ˈhɔuldər/ noun a person who holds a property on a lease.

leasing /ˈleɪsɪŋ/ noun which leases or which is using equipment under a lease. ○ an equipment-leasing company. ○ to run a copier under a leasing arrangement. ○ The company has branched out into car leasing.

lessee

least developed country /ˈleɪst dɪˈvɜːtɪd kəntrɪ/ noun a country in the Third World which is not economically advanced, especially one of those which borrowed heavily from commercial banks in the 1970s and 1980s to finance their industrial development, and so created an international debt crisis. Abbreviation: LDC

ledger /ˈleɪdʒər/ noun a book in which accounts are written.

ledger balance /ˈleɪdʒər ˈbæləns/ noun same as current balance.

left /lɛft/ adjective 1. on the side of the body which usually has the weaker hand, not right. ○ The numbers run down the left side of the page. ○ Put the debits in the left column. 2. not with others. ○ 10m new shares were left with the underwriters when the offer was undersubscribed.

left-hand /ˈlɛft ˈhænd/ adjective belonging to the left side. ○ The debits are in the left-hand column in the accounts. ○ He keeps the personnel files in the left-hand drawer of his desk.

legacy /ˈleɡəsi/ noun a piece of property given by someone to someone else in a will.

legal /ˈleɪɡəl/ adjective 1. according to the law or allowed by the law. ○ The company’s action in sacking the ac-
legal adviser /ˈliːɡəl ədˈvaɪzər/ noun a person who advises clients about the law

Legal Aid /ˈliːɡəl eɪd/ Legal Aid scheme /ˈliːɡəl eɪd skiːm/ noun a British government scheme where a person with very little money can have legal representation and advice paid for by the state

legal charge /ˈliːɡəl tʃɑːrdʒ/ noun a legal document held by the Land Registry showing who has a claim on a property

legal claim /ˈliːɡəl klem/ noun a statement that someone owns something legally ○ He has no legal claim to the property.

legal costs /ˈliːɡəl kɔsts/, legal charges /ˈliːɡəl tʃɑːrdʒz/, legal expenses /ˈliːɡəl ɪkˈspɛnzdʒz/ plural noun money spent on fees to lawyers ○ The clerk could not afford the legal expenses involved in suing his boss.

legal currency /ˈliːɡəl kɜːrənsi/ noun money which is legally used in a country

legal department /ˈliːɡəl dɪˈpɜːrtmənt/ noun a section of a company dealing with legal matters

legal expert /ˈliːɡəl ɪkˈspɜːt/ noun a person who knows a lot about the law

legal holiday /ˈliːɡəl həlɪdeɪ/ noun a day when banks and other businesses are closed

legalisation /ˈliːɡələˌzeɪʃ(ə)n/, legalisation /ˈliːɡələˌzeɪʃ(ə)n/ noun the act of making something legal ○ the campaign for the legalisation of cannabis

legalise /ˈliːɡələˌzaɪz, ˈliːɡələˌzaɪz/ verb to make something legal

legal list /ˈliːɡəl lɪst/ noun a list of blue-chip securities in which banks and financial institutions are allowed to invest by the state in which they are based

legal personality /ˈliːɡəl ˈpɜːrsənəlɪtɪ/ noun existence in a form that enables something to be affected by the law

less /ˈles/ adjective smaller than, of a smaller size or of a smaller value ○ We do not grant credit for sums of less than £100. ○ He sold it for less than he had paid for it. • preposition minus, with a sum removed ○ purchase price less legal proceedings /ˈliːɡəl prəˈsɪprɪzn/ plural noun legal action or a lawsuit

legal profession /ˈliːɡəl prəˈfəʊʃən/ noun all qualified lawyers

legal section /ˈliːɡəl ˈsiːkʃ(ə)n/ noun a department in a company dealing with legal matters

legal tender /ˈliːɡəl ˈtendər/ noun coins or notes which can be legally used to pay a debt

legate /ˈleɡəti/ noun a person who receives property from someone who has died

legislation /ˈleɡiˌzeɪʃn/ noun laws ○ labour legislation laws concerning the employment of workers

leck /lek/ noun a unit of currency used in Albania

lempira /ˈlemˈpiɾə/ noun a unit of currency used in Honduras

lend /lend/ verb to allow someone to use something for a period ○ to lend something to someone ○ to lend someone something ○ to lend money against security ○ He lent the company money or He lent money to the company. ○ The bank lent him £50,000 to start his business. (Note: lending – lent)

lender /ˈlendər/ noun a person who lends money

lender of the last resort /ˈlendər əv ˈleɪst rɪˈzaːt/ noun a central bank which lends money to commercial banks

lending /ˈlendɪŋ/ noun an act of letting someone use money for a time

lending limit /ˈlendɪŋ ˈlɪmɪt/ noun a restriction on the amount of money a bank can lend

lending margin /ˈlendɪŋ ˈmɜːdʒən/ noun an agreed spread (based on the LIBOR) for lending

length of service /ˈlɛŋθ əv ˈsɜːvɪs/ noun the number of years someone has worked

leone /ˈloʊnə/ noun a unit of currency used in Sierra Leone

less /ˈles/ adjective smaller than, of a smaller size or of a smaller value ○ We do not grant credit for sums of less than £100. ○ He sold it for less than he had paid for it. • preposition minus, with a sum removed ○ purchase price less
less developed country (LDC) 

15% discount ○ interest less service charges ■ adverb not as much

letter of appointment /ˌletə r əv əˈpointment/ noun a letter in which someone is appointed to a job

letter of comfort /ˌletə r əv əˈkomfət/ noun a letter supporting someone who is trying to get a loan

letter of credit /ˌletə r əv əˈkredit/ noun a document issued by a bank on behalf of a customer authorising payment to a supplier when the conditions specified in the document are met. Abbreviation L/C

letter of indemnity /ˌletə r əv əˈdemən t/i noun a letter promising payment as compensation for a loss

letter of intent /ˌletə r əv əˈnwent/ noun a letter which states what a company intends to do if something happens

letter of reference /ˌletə r əv əˈref(ə)rəns/ noun a letter in which an employer recommends someone for a new job

letter of renunciation /ˌletə r əv riˈnənʃən/ noun a form sent with new shares, which allows the person who has been allotted the shares to refuse to accept them and so sell them to someone else

letter post /ˌletə pəust/ noun a service for sending letters or parcels

letter rate /ˌletə rɛt/ noun postage (calculated by weight) for sending a letter or a parcel ○ It is more expensive to send a packet letter rate but it will get there quicker.

letter security /ˌletə ˌsekJərəti/ noun

letter stock /ˌletə ˈstɒk/ noun US a share which has not been registered with the SEC and therefore can be sold privately, together with a letter of intent, or traded in the normal way if the owner files with the SEC using a Form 144

letters of administration /ˌletə z əv əˌdministraʃən/ plural noun a letter given by a court to allow someone to deal with the estate of a person who has died

letters patent /ˌletə z əˈpe OnTriggerEnter

letting agency /ˌletə ər əˈdʒeini/ noun an agency which deals in property to let

leu /ˌleju/ noun a unit of currency used in Romania and Moldova

COMMENT: First names are commonly used between business people in the UK; they are less often used in other European countries (France and Germany), for example, where business letters tend to be more formal.
lev /lev/ noun a unit of currency used in Bulgaria

level /lev(ə)/ noun the position of something compared to others ○ low levels of productivity or low productivity levels ○ to lower the level of employee benefits ○ to raise the level of borrowings □ high level of investment

large amounts of money invested □ verb ○ to level off or to level out to stop rising or falling ○ Profits have levelled off over the last few years. ○ Prices are levelling out.

‘…figures from the Fed on industrial production for April show a decline to levels last seen in June 1984’ [Sunday Times]

‘…applications for mortgages are running at a high level’ [Times]

‘…employers having got their stuff back up to a reasonable level are waiting until the scope for overtime working is exhausted before hiring’ [Sydney Morning Herald]

leverage /ˈlevəris/ noun 1. a ratio of capital borrowed by a company at a fixed rate of interest to the company’s total capital 2. the act of borrowing money at fixed interest which is then used to produce more money than the interest paid

COMMENT: High leverage (or high gearing) has the effect of increasing a company’s profitability when trading is expanding; if the company’s trading slows down, the effect of high fixed-interest charges is to increase the rate of slowdown.

leveraged /ˈlevərisd/ adjective using borrowings for finance

leveraged buyout /ˈlevərisd bəˈraʊt/ leveraged takeover /ˈlevərisd ˈteɪkəʊər/ noun an act of buying all the shares in a company by borrowing money against the security of the shares to be bought. Abbreviation LBO

‘…the offer came after management had offered to take the company private through a leveraged buyout for $825 million’ [Fortune]

leveraged stock /ˈlevərisd stɒk/ noun stock bought with borrowed money

levy /ˈlevi/ noun money which is demanded and collected by the government ○ levies on luxury items taxes on luxury items ○ verb to demand payment of a tax or an extra payment and to collect it ○ to levy a duty on the import of luxury items ○ The government has decided to levy a tax on imported cars. ○ to levy members for a new club house to ask members of the club to pay for the new building

‘…royalties have been levied at a rate of 12.5% of full production’ [Lloyd’s List]

liabilities /ˌləbzəˈblɪtiz/ plural noun the debts of a business, including dividends owed to shareholders ○ The balance sheet shows the company’s assets and liabilities. ○ he was not able to meet his liabilities he could not pay his debts ○ to discharge your liabilities in full to pay everything which you owe

liability /ˌləbəˈblɪtɪ/ noun 1. a legal responsibility for damage, loss or harm ○ The two partners took out insurance to cover employers’ liability. 2. to accept liability for something to agree that you are responsible for something ○ to refuse liability for something to refuse to agree that you are responsible for something

levels /levəls/ noun 1. the state or condition of being at a certain height or position ○ to level a hill ○ to level out or to level off to stop rising or falling ○ Prices are levelling out.

‘…figures from the Fed on industrial production for April show a decline to levels last seen in June 1984’ [Sunday Times]

‘…applications for mortgages are running at a high level’ [Times]

‘…employers having got their stuff back up to a reasonable level are waiting until the scope for overtime working is exhausted before hiring’ [Sydney Morning Herald]

LIBOR abbreviation London Interbank Offered Rate

LIBOR abbreviation London Interbank Offered Rate

licence /ˈlaɪsəns/ noun an official document which allows someone to do something (NOTE: The US spelling is li- cense.) ○ drinks licence, alcohol licence, liquor license a permit to sell alcohol in a restaurant, etc. ○ goods manufactured under licence goods made with the permission of the owner of the copyright or patent

license /ˈlaɪsəns/ noun US spelling of licence ○ to give someone official permission to do something for a fee, e.g. when a company allows another company to manufacture its products abroad ○ licensed to sell beers, wines and spirits ○ to license a company to manufacture spare parts ○ She is licensed to run an employment agency.

licensed dealer /ˌlaɪsəd dɪˈleɪər/ noun a person who has been licensed by the DTI to buy and sell securities for individual clients
### licensed deposit-taker

licensed deposit-taker /ˌlɑːzd(ə)n’sɪt/ˈteɪkə/, licensed institution /ˌlɑːzd(ə)n’sɪt, ɪn’sɪstənt/ noun a de-
posit-taking institution, such as a building
society, bank or friendly society, which is licensed to receive money on
deposit from private individuals and to pay interest on it. Abbreviation LDT

### licensee

licensee /ˈlɪsɪs/ noun a person
who has a licence, especially a licence
to sell alcohol or to manufacture something

### licensing

licensing /ˈlɪsnsɪŋ/ adjective re-
fering to licences or a licensing agree-
ment. Licensing laws

### lien

lien /ˈliːn/ noun the legal right to hold
someone’s goods and keep them until a
debt has been paid

### lieu

lieu /ˈliː/ noun in lieu of instead of if
she was given two months’ salary in
lieu of notice she was given two months’ salary and asked to leave immediately

### life

life /laɪf/ noun the period of time for
which something or someone exists life
of a contract the remaining period
of a futures contract before it expires

### life assurance

life assurance /ˈlaɪf əˈʃʊərəns/ noun
insurance which pays a sum of
money when someone dies, or at a cer-
tain date if they are still alive

### life assurance company

life assurance company /ˈlaɪf əˈʃʊərəns kəmpəni/ noun a company
providing life assurance, but usually
also providing other services such as in-
vestment advice

### life assured

life assured /ˈlaɪf əˈʃʊərd/ noun the
person whose life has been covered by a
life assurance policy

### lifeboat operation

lifeboat operation /ˈlaɪfˌbəʊt əˈpəʊ-
ˈreɪʃ(ə)n/ noun actions taken to rescue
of a company (especially of a bank)
which is in difficulties

### life estate

life estate /ˈlaɪf ɪˈstɛst/ noun same as
life interest

### life expectancy

life expectancy /ˈlaɪf ɪˈspɛktənsi/ noun
the number of years a person is
likely to live

### life insurance

life insurance /ˈlaɪf ɪnʃʊərəns/ noun same as life assurance

### life insured

life insured /ˈlaɪf ɪnˈʃʊəd/ noun same as life assured

### life interest

life interest /ˈlaɪf ɪnˈterest/ noun a sit-
uation where someone benefits from a
property as long as he or she is alive

### lifeline account

lifeline account /ˈlaɪflən əˈkaʊnt/ noun US a simple bank account for peo-
ple with low incomes, used for receiving
salary payments and offering few services

### lifestyle

lifestyle /ˈlaɪflɪst/ noun the way of
living of a particular section of society

### Lifetime Individual Savings Account

Lifetime Individual Savings Account /ˈlaɪflɪt ɪndɪvɪˈdjuːəl ˈsɛrvɪŋz əˈkaʊnt/ noun a British
scheme by which individuals can invest
for their retirement by putting a limited
amount of money each year in a tax-free
unit trust account. Abbreviation LISA. ISA

### LIFFE

LIFFE /ˈlaɪfəʊ/ abbreviation London Interna-
tional Financial Futures and Options
Exchange

### LIFO

LIFO /ˈlaɪfəʊ/ abbreviation last in first
out

### light

light /laɪt/ adjective 1. not heavy, not
very busy or active shares fell back
in light trading shares lost value on a
day when there was little business done
on the Stock Exchange 2. not having
enough of a certain type of share in a
portfolio His portfolio is light in banks

lighten /ˈlaɪt(ə)n/ verb to sell
shareholdings if a portfolio is too
‘heavy’ in a certain type of share

### light industry

light industry /ˈlaɪt ɪnməˈstrə/l noun
an industry making small products such
as clothes, books or calculators

### like-for-like

like-for-like /ˈlaɪk fəˈlaɪk/ adjective
on a like-for-like basis when compar-
ing the same stores over different peri-
ods like-for-like store sales sales for
the same stores over an earlier period

### limit

limit /ˈlaɪmt/ noun the point at which
something ends or the point where you
can go no further he has exceeded his
credit limit he has borrowed more
money than he is allowed limit ‘up’,

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**книга выложена группой vk.com/englishlibrary**
limit 'down' upper or lower limits to share price movements which are regulated by some stock exchanges. The banks have limited their credit the banks have allowed their customers only a specific amount of credit...the biggest surprise of 1999 was the rebound in the price of oil. In the early months of the year commentators were talking about a fall to $5 a barrel but for the first time in two decades, the oil exporting countries got their act together, limited production and succeeded in lifting prices up. [Financial Times]

limitation /ˌlimɪˈteɪʃ(ə)n/ noun the act of allowing only a specific quantity of something. The contract imposes limitations on the number of cars which can be imported. A limitation of liability the fact of making someone liable for only a part of the damage or loss

limited /ˈlɪmɪtɪd/ adjective restricted

limited company /ˈkæmpəni/ noun a company where each shareholder is responsible for repaying the company’s debts only to the face value of the shares he or she owns. Abbreviation Ltd. Also called limited liability company

limited liability /ˈlɪmɪtɪd ˈlɪπəlɪtɪ/ noun a situation where someone’s liability for debt is limited by law

limited liability company /ˈlɪmɪtɪd ˈlɪπəlɪtɪ ˈkæmpəni/ noun same as limited company

limited market /ˈlɪmɪtɪd ˈmɑːkɪt/ noun a market which can take only a specific quantity of goods

limited partnership /ˈlɪmɪtɪd ˈpɑːtnerʃɪp/ noun a registered business where the liability of the partners is limited to the amount of capital they have each provided to the business and where the partners may not take part in the running of the business

limiting /ˈlɪmɪtɪŋ/ adjective which limits a limiting clause in a contract. The short holiday season is a limiting factor on the hotel trade.

limit order /ˈlɪmɪt ˈɔrdə/ noun an order to a broker to sell if a security falls to a certain price

line /lɪn/ noun 1. a long mark printed or written on paper. I prefer notepaper without any lines. She drew a thick line before the column of figures. 2. a row of letters or figures on a page. A block of shares (traded on a Stock Exchange) ‘...cash paid for overstocked lines, factory seconds, slow sellers, etc.’ [Australian Financial Review]

line chart /ˈlایn ˈʃært/ noun a chart or graph using lines to indicate values

line of credit /ˈlایn əv ˈkrɛdɪt/ noun 1. the amount of money made available to a customer by a bank as an overdraft. To open a line of credit or a credit line to make credit available to someone 2. the borrowing limit on a credit card

line of shares /ˈlایn əv ˈʃɛz/ noun a large block of shares sold as one deal on the stock exchange

link /lnk/ verb to join or to attach to something else. To link pensions to inflation

liquid /ˈlɪkwɪd/ adjective easily converted to cash, or containing a large amount of cash

liquid assets /ˈlɪkwɪd ˈæsɛts/ plural noun cash, or investments which can be quickly converted into cash

liquidate /ˈlɪkwɪdeɪt/ verb to liquidate a company to close a company and sell its assets to liquidate a debt to pay a debt in full to liquidate stock to sell stock to raise cash

liquidity /ˈlɪkwɪdɪti/ noun 1. the amount of money available to a customer by a bank as an overdraft. To open a line of credit or a credit line. 2. the liquidity of a debt payment of a debt. The winding up or closing of a company and selling of its assets on a liquidation basis at a very low bid price to encourage buyers. The company went into liquidation the company was closed and its assets sold

liquidator /ˈlɪkwɪdətər/ noun a person named to supervise the closing of a company which is in liquidation

liquidity /ˈlɪkwɪdɪti/ noun cash, or the fact of having cash or assets which can be changed into cash. Liquidity crisis not having enough cash or other liquid assets

liquidity ratio /ˈlɪkwɪdɪti ˈrɑːʃəl/ noun a ratio of liquid assets (that is, current assets less stocks, but including debts) to current liabilities, giving an
liquid market /ˈlɪkwɪd ˈmɑːrkɪt/ noun a market in a security where there are enough shares available to allow sales to take place without distorting the price (the opposite is a ‘thin’ market)
lira /ˈlira/ noun 1. a former unit of currency in Italy • the book cost 2,700 lira or L2,700 (NOTE: Lira is usually written L before figures: L2,700) 2. a unit of currency used in Turkey
LISA abbreviation Lifetime Individual Savings Account
lis pendens adverb a Latin phrase meaning ‘pending suit’
list /ˈlɪst/ noun 1. several items written one after the other • They have an attractive list of products or product list. 2. Please add this item to the list. 3. She crossed the item off her list.
listed company /ˈlɪstd təˈkʌmpəni/ noun a company whose shares can be bought or sold on the Stock Exchange
listed securities /ˈlɪstd ˈsɛkərətiz/ plural noun shares which can be bought or sold on the Stock Exchange, shares which appear on the official Stock Exchange list
Listing Agreement /ˈlɪstɪŋ əˈɡrɪmənt/ noun a document which a company signs when being listed on the Stock Exchange, in which it promises to abide by stock exchange regulations
listing details /ˈlɪstɪŋ ˈdɛtɪlz, ˈlɪstɪŋ ˈpɜrtɪkjʊlz/ listing particulars /ˈlɪstɪŋ ˈpɜrtɪkjʊlz/ plural noun 1. details of a company which are published when the company applies for a stock exchange listing (the US equivalent is the ‘registration statement’) 2. details of the institutions which are backing an issue
listing requirements /ˈlɪstɪŋ ˈrɪkwərəntz/ plural noun the conditions which must be met by a corporation before its stock can be listed on the New York Stock Exchange
list price /ˈlɪst prɪs/ noun the price for something as given in a catalogue
litas /ˈlɪtəs/ noun a unit of currency used in Lithuania
litigation /ˈlɪtɪgəʃən/ noun the bringing of a lawsuit against someone
Little Board /ˈlɪtəbɔd/ noun same as American Stock Exchange
lively /ˈlɪvli/ adjective • lively market an active stock market, with many shares being bought or sold
Lloyd’s /ˈlɔɪdzm/ noun the central London insurance market or a ship which is A1 at Lloyd’s a ship in very good condition
COMMENT: Lloyd’s is an old-established insurance market. The underwriters who form Lloyd’s are divided into syndicates, each made up of active underwriters who arrange the business and non-working underwriters (called ‘names’) who stand surety for any insurance claims which may arise.
Lloyd’s broker /ˈlɔɪdzm ˈbrɔksə/ noun an agent who represents a client who wants insurance and who arranges this insurance for him through a Lloyd’s underwriting syndicate
Lloyd’s Register /ˈlɔɪdzm ˈredʒɪstrə/ noun a classified list showing details of all the ships in the world and estimates of their condition
Lloyd’s syndicate /ˈlɔɪdzm ˈsɜndɪkət/ noun a group of underwriters on the Lloyd’s insurance market, made up of active underwriters who arrange the business and non-working underwriters (called ‘names’) who stand surety for any insurance claims which may arise
Lloyd’s underwriter /ˈlɔɪdzm ˈʌndərwaɪtər/ noun a member of an insurance group at Lloyd’s who accepts to underwrite insurances
LME abbreviation London Metal Exchange
load /ˈləʊd/ noun an amount of goods which are transported in a particular vehicle or aircraft • verb INSURANCE to add extra charges to a price
load factor /ˈləʊd ˈfɑktər/ noun a number of seats in a bus, plane or train which are occupied by passengers who have paid the full fare
load fund /ˈləʊd ˈfʌnd/ noun a fund sold through a broker, with a high initial management charge or commission
loan /ˈloʊn/ noun money which has been lent • verb to lend something • The truck has been loaned by the local haulage company.
loan capital

'...over the last few weeks, companies raising new loans from international banks have been forced to pay more, and an unusually high number of attempts to syndicate loans among banks has failed' [Financial Times]

loan capital /'ləun kæpɪt(ə)l/ noun a part of a company’s capital which is a loan to be repaid at a later date

loan committee /'ləun kəmɪtɪ/ noun a committee which examines applications for special loans, such as higher loans than normally allowed by a bank

loan/deposit ratio /'ləun dɪ'pɒzɪt ,rɪ'tʃɒf/ noun a ratio between the amount of loans made by a bank and the amount it holds on deposit

loan participation /'ləun pə'tɪsɪpəʃ(ə)n/ noun an arrangement whereby several banks come together as a group to share a very large loan to one single customer

loan portfolio /'ləun pɔrɪtəl,faʊlɪətəl/ noun all the loans which a financial institution has made and which are still outstanding

loan shark /'ləun ʃɑrk/ noun a person who lends money at a very high interest rate

loan stock /'ləun stɒk/ noun stock issued by a company at a fixed rate of interest, as a means of raising a loan

loan to value /'ləun tu 'vælju/ noun the amount of a mortgage expressed as a percentage of the value of the property.

local adjective /'ləʊk(ə)l/ referring to a particular area, especially one near where a factory or an office is based

local authority bond /'ləʊk(ə)bɒnd/ əˈθɔrəti bɒnd/ noun a fixed-interest bond, repayable at a certain date, used by a local authority in order to raise a loan and similar to a Treasury bond

local authority deposits /'ləʊk(ə)dɪˈpɔɪntz/ plural noun money deposited with a local authority to earn interest for the depositor

local call /'ləʊk(ə)l kɔl/ noun a telephone call to a number on the same exchange as your own or to one on a neighbouring exchange

local government /'ləʊk(ə)mənɪmənt/ noun elected authorities and administrative organisations which deal with the affairs of small areas of a country

local labour /'ləʊk(ə)l 'leɪbə/ noun workers who are recruited near a factory, and are not brought there from a distance

local press /'ləʊk(ə)l 'prɛs/ noun newspapers which are sold in a small area of the country ○ The product was only advertised in the local press as it was only being distributed in that area of the country.

lockbox /'lɒkbɒks/ noun US 1, a box at a post office which can be rented and can be opened only by the person or company renting it 2, a system where cheques sent to a Post Office box are picked up and deposited in a bank account

locking up /'lɒkɪŋ /'lɔp/ noun the locking up of money in stock so that it cannot be used for other, possibly more profitable, investments

lock into /'lɑk 'ɪntʊ/ verb to be fixed to a certain interest rate or exchange rate ○ By buying francs forward the company is in effect locking itself into a pound-franc exchange rate of 10.06. ○ to lock in profits to take profits, to sell investments at a profit to ensure that the profit is realised ○ The shares had become overpriced – it was time to lock in the profits.

lock up /'lɑk /'ɑp/ verb ☐ to lock up capital to have capital invested in such a way that it cannot be used for other investments

lodge /lɒdʒ/ verb ☐ to lodge money with someone to deposit money with
someone to deposit securities into a bank to be used as collateral for a loan.

**lodgement** /ˈlɒdʒmənt/ **noun** the act of depositing money or cheques in an account.

**Lombard Rate** /ˈlɒmbərd reɪt/ **noun** the rate at which the German Bundesbank lends to commercial banks.

**London Bullion Market** /ˈlʌndən bulˈjən ,məkt/ **noun** an international market dealing in gold and silver bullion and gold coins.

**London Commodity Exchange** /ˈlʌndən kəˈmɒrdətɪ ɪks, ˈtʃerndʒɪ/ **noun** a London exchange dealing in commodities such as cotton, coffee, cocoa, etc., but not in metals. Abbreviation LCE.

**London Interbank Bid Rate** /ˈlʌndən ɪntəˈbæŋk ˈbɪd reɪt/ **noun** the rate at which banks are prepared to borrow from each other. Abbreviation LIBID.

**London Interbank Offered Rate** /ˈlʌndən ɪntəˈbæŋk ˈɒfəd reɪt/ **noun** the rate at which banks offer to lend eurosdollars to other banks. Abbreviation LIBOR.

**London International Financial Futures and Options Exchange** /ˈlʌndən ɪntəˈfɪnʃənl ˈfjuːtəz ən ɒptənz ɪks, ˈtʃerndʒɪ/ **noun** a market where futures contracts are traded in financial instruments such as giltts, equity options, euronotes, US Treasury bonds, etc., and also commodities such as cocoa, coffee, wheat, potatoes, barley and sugar. Abbreviation LIFFE.

**London Metal Exchange** /ˈlʌndən ˈmeɪtl ɪks, ˈtʃerndʒɪ/ **noun** a commodity exchange dealing in aluminium, copper, lead, nickel, tin and zinc. Abbreviation LME.

**London Securities and Derivatives Exchange** /ˈlʌndən ˌsɪkˈjuərətiz ən ˈdərɪvətɪvz ɪks, ˈtʃerndʒɪ/ **noun** the London exchange where securities and derivatives are traded. Abbreviation OMLX.

**London Stock Exchange** /ˈlʌndən ˈstɒk ɪks, ˈtʃerndʒɪ/ **noun** the main British stock exchange where securities are bought and sold. Abbreviation LSE.

**London Traded Options Market** /ˈlʌndən ˈtredɪd ˈɔptənz ˌmərkɪt/ **noun** a market where options are traded. Abbreviation LTOM.

**long** /lɒŋ/ **adjective** for a large period of time in the long term over a long period of time to take the long view to plan for a long period before current investment becomes profitable to be long of a stock or to go long to buy a share as a long-term investment on the assumption that the price will rise.

**long bond** /ˈlɒŋ bɔnd/ **long coupon bond** /ˈlɒŋ kəˈpɜn bɔnd/ **adjective** a bond which will mature in more than ten years’ time.

**long credit** /ˈlɒŋ ˈkredɪt/ **noun** credit terms which allow the borrower a long time to pay.

**long-dated bill** /ˈlɒŋ ˌdetɪd ˈbɪl/ **noun** a bill which is payable in more than three months’ time.

**long-dated securities** /ˈlɒŋ ˌdetɪd ˌsɪkˈjuərətiz/ **plural noun** same as longs.

**long lease** /ˈlɒŋ ˈliːs/ **noun** a lease which runs for fifty years or more to take an office building on a long lease.

**long position** /ˈlɒŋ pəˈzɪʃn/ **noun** a situation where an investor sells long (i.e., sells forward shares which he owns). Compare **short position**.

**long-range** /ˈlɒŋ rɪˈɛndʒ/ **adjective** for a long period of time in the future. **long-range economic forecast** **noun** a forecast which covers a period of several years.

**longs** /ˈlɒŋz/ **plural noun** government stocks which will mature in over fifteen years’ time.

**long-tail business** /ˈlɒŋ tɛl ˈbrɪzəs/ **noun** insurance business where a claim only arises some years after the insurance contract was taken out.

**long-term** /ˈlɒŋ tɜrm/ **adjective** over a long period of time The management projections are made on a long-term basis. Sound long-term planning will give the company more direction. It is in the company’s long-term interests to have a contented staff. on a long-term basis continuing for a long period of time. **long-term debts** **noun** debts which will be repaid many years later. **long-term forecast** **noun** a forecast for a period of over three years.
long-term borrowings /lɒŋ tɜːm bɔːrəʊɪŋz/ noun borrowings which do not have to be repaid for some years

long-term security /lɒŋ tɜːm sɪˈkjuərɪti/ noun a security which will mature in more than fifteen years’ time

loophole /ˈluːpˌhoʊl/ noun □ to find a loophole in the law to find a means of legally avoiding the law □ to find a tax loophole to find a means of legally not paying tax

...because capital gains are not taxed but money taken out in profits is taxed, owners of businesses will be using accountants and tax experts to find loopholes in the law [Toronto Star]

loose change /ˈluːz tʃeɪndʒ/ noun money in coins

lose /luːz/ verb □ lose anything more □ to lose an order not to get an order which you were hoping to get □ During the strike, the company lost six orders to American competitors. □ to lose control of a company to find that you have less than 50% of the shares and so are no longer able to control the company □ to lose much □ to lose some money □ to lose £25,000 in his father’s company. □ to lose to cut your losses □ He lost £25,000 in his father’s computer company. □ to lose to drop to a lower price □ The dollar lost two cents against the yen. □ Gold shares lost 5% on the market yesterday. □ the pound has lost value the pound is worth less

loss /lɒs/ noun □ the loss of something any more □ loss of customers not keeping customers because of bad service, high prices, etc. □ loss of an order not getting an order which was expected □ the company suffered a loss of market penetration the company found it had a smaller share of the market □ compensation for loss of earnings payment to someone who has stopped earning money or who is not able to earn money □ compensation for loss of office payment to a director who is asked to leave a company before his or her contract ends □ the state of having less money than before or of not making a profit □ the company suffered a loss the company did not make a profit □ to report a loss not to show a profit in the accounts at the end of the year □ The company reported a loss of £1m on the first year’s trading. □ the car was written off as a dead loss or a total loss the car was so badly damaged that the insurers said it had no value □ at a loss making a loss, not making any profit □ The company is trading at a loss. □ We sold the shop at a loss. □ to cut your losses to stop doing something which is losing money □ damage to property or destruction of property, which is then subject to an insurance claim □ the cargo was written off, as a total loss the cargo was so badly damaged that the insurers said it had no value

...against losses of FFr 7.7m two years ago, the company made a net profit of FFr 300,000 last year [Financial Times]

loss-leader /ˈlɒs lɛdər/ noun an article which is sold at a loss to attract customers □ We use these cheap films as a loss-leader.

loss relief /ˈlɒs reiben/ noun an amount of tax not to be paid on one year’s profit to offset a loss in the previous year

lot /lɒt/ noun □ a group of items sold together at an auction □ to bid for lot 23 □ At the end of the auction half the lots were unsold. □ a group of shares which are sold □ to sell a lot of shares □ to sell shares in small lots □ a piece of land, especially one to be used for redevelopment □ They bought a lot and built a house.

lottery /ˈlɔtəri/ noun a game where numbered tickets are sold and prizes given for some of the numbers

low /luː/ adjective □ low not high or not much □ Our a □ Low overhead costs keep the unit cost low. □ We try to keep our wages bill low. □ The company offered him a mortgage at a low rate of interest. □ The pound is at a very low rate of exchange against the dollar. □ the tender will go to the lowest bidder the contract will be awarded to the person who offers the best terms. □ a point where prices or sales are very small □ Sales have reached a new low.
highs and lows on the Stock Exchange a list of shares which have reached a new high or low price in the previous day’s trading. Shares have hit an all-time low; shares have reached their lowest price ever.

‘...after opening at 79.1 the index touched a peak of 79.2 and then drifted to a low of 78.8’ (Financial Times)

‘...the pound which had been as low as $1.02 earlier this year, rose to $1.30’ (Fortune)

‘Canadian and European negotiators agreed to a deal under which Canada could keep its quotas but lower its import duties’ (Globe and Mail (Toronto))

low coupon stocks noun government bonds which pay a low rate of interest.

low yield noun a yield on the share price which is low for the sector, suggesting that investors anticipate that the company will grow fast, and have pushed up the share price in expectation of growth.

low coupon stocks noun government bonds which pay a low rate of interest.

low yield noun a yield on the share price which is low for the sector, suggesting that investors anticipate that the company will grow fast, and have pushed up the share price in expectation of growth.

loyalty noun the state of being faithful to someone or something.

loyalty bonus noun a special privilege given to shareholders who keep their shares for a certain period of time (used especially to attract investors to privatisation issues).

LSE abbreviation London Stock Exchange

Ltd abbreviation limited company

LTOM abbreviation London Traded Options Market

lump sum noun money paid in one single amount, not in several small sums. When he retired he was given a lump-sum bonus. She sold her house and invested the money as a lump sum.

lunchen voucher noun a ticket given by an employer to an employee in addition to their wages, which can be exchanged for food in a restaurant.

luxury goods noun expensive items which are not basic necessities.

luxury tax noun an extra tax levied on luxury goods.

low grade adjective not of very good quality. The car runs best on low-grade petrol.

low profile company noun a company which does not publicise itself much.
m abbreviation 1. metre 2. mile 3. million
M0 ℘ ‘nɔrɛt/ symbol the narrowest British measure of money supply, including coins and notes in circulation plus the deposits of commercial banks with the Bank of England

Bank of England calculations of notes in circulation suggest that the main component of the narrow measure of money supply, M0, is likely to have risen by 0.4 per cent after seasonal adjustments [Times]

M1 ℘ ‘wɔn/ symbol a measure of money supply, including all coins and notes plus personal money in current accounts

M2 ℘ ‘tez/ symbol a measure of money supply, including coins and notes and personal money in current and deposit accounts

M3 ℘ ‘orziz/ symbol a broad measure of money supply, including M2 and personal money in government deposits and deposits in currencies other than sterling (in the US, it includes time deposits of more than $100,000 and money market funds and Eurodollars held by US residents)

£M3 symbol a British measure of sterling money supply, including coins and notes, personal money in current and deposit accounts and government deposits

Maastricht Treaty ℘ ‘mu:tstrɪkt ,trɪtɪ/ noun a treaty signed in 1992 which sets out the principles for a European Union and the convergence criteria for states wishing to join the EMU

machine ℘ ‘maʃə/ noun a device which works with power from a motor

machine-readable code ℘ ‘maʃə, rɪdɪŋ / ‘kaʊdɪ/ noun a set of signs or letters (such as a bar code or post code) which can be read by computers

macro ℘ ‘mækroʊ/ prefix very large, covering a wide area

macroeconomics ℘ ‘mækruəɪkəʊrəmɪks/ plural noun a study of the economics of a whole area, a whole industry, a whole group of the population or a whole country, in order to help in economic planning. Compare microeconomics (NOTE: takes a singular verb)

macro funds ℘ ‘mækroʊ fændz/ plural noun large hedge funds which bet on whole economies

macro hedge fund ℘ ‘mækroʊ hɛrdʒ fænd/ noun a hedge fund which invests in whole regions

Madam Chairman ℘ ‘mædəm ‘ʃeəmən , Madam Chairwoman ℘ ‘mædəm ‘ʃeə/ noun a way of speaking to a female chairman of a committee or meeting

magazine ℘ ‘meɪdʒə ziəni/ noun a special type of newspaper, usually published only weekly or monthly, often with a glossy cover and often devoted to a particular subject. □ magazine insert an advertising sheet put into a magazine when it is mailed or sold

magnetic character reading ℘ ‘meɪdʒə, netɪk ‘kærɪktə ‘rɪdɪŋ , magnetic ink character recognition ℘ ‘meɪdʒə, netɪk ɪŋk ‘kærɪktə , rekəʊ ‘ntʃəʊm/ noun a system that recognises characters by sensing magnetic ink (used on cheques). Abbreviation MCR, MICR

magnetic ink ℘ ‘meɪdʒə, netɪk ‘ɪŋk/ noun a special ink with magnetic particles in it, used for printing cheques

magnetic stripe ℘ ‘meɪdʒə, netɪk ‘streɪp, magnetic strip ℘ ‘meɪdʒə, netɪk ‘streɪp/ noun a black strip on credit cards and cashpoint cards, on which personal information about the account is recorded

mail ℘ ‘meɪl/ noun 1. a system of sending letters and parcels from one place to another □ The cheque was lost in the
mail. The invoice was put in the mail yesterday. Mail to some of the islands in the Pacific can take six weeks. by mail using the postal services, not sending something by hand or by messenger. we sent the order by first-class mail we sent the order by the most expensive mail service, designed to be faster. same as email, to send something by mail. same as email.

mail box /ˈmeɪl boks/ noun 1. one of several boxes where incoming mail is put in a large building, a box where letters which are being sent are put to be collected. an area of a computer memory where emails are stored.

mailing /ˈmeɪlɪŋ/ noun the sending of something by post. the mailing of publicity material.

mailing list /ˈmeɪlɪŋ lɪst/ noun a list of names and addresses of people who might be interested in a product, or a list of names and addresses of members of a society. to build up a mailing list. Your name is on our mailing list.

mailing piece /ˈmeɪlɪŋ pɪs/ noun a leaflet suitable for sending by direct mail.

mail order /ˈmeɪl ˈɔːrdər/ noun a system of buying and selling from a catalogue, placing orders and sending goods by mail. We bought our kitchen units by mail order.

mail-order business /ˈmeɪl ɔrdər ˈbɪznəs/ noun a company which sells its products by mail.

mail-order catalogue /ˈmeɪl ɔrdər ˈkætəlɒg/ noun a catalogue from which a customer can order items to be sent by mail.

mail-order selling /ˈmeɪl ɔrdər ˈsɛlɪŋ/ noun a method of selling in which orders are taken and products are delivered by mail.

mail shot /ˈmeɪl ʃɒt/ noun 1. leaflets sent by post to possible customers. 2. a single mailing of direct-mail advertising literature.

main /meɪn/ adjective most important. main office. main building. one of our main customers. The main building houses our admin and finance departments.

main market /ˈmeɪn ˈmɑːrkɪt/ noun the London Stock Exchange (as opposed to the AIM market).

mainstream corporation tax /ˌmɛnstrɪm ˌkɔrprəˈʃən taks/ noun the total tax paid by a company on its profits (less any advance corporation tax, which a company has already paid when distributing profits to its shareholders in the form of dividends). Abbreviation MCT.

Main Street /ˈmeɪn strɪt/ noun US the most important street in a town, where the shops and banks usually are.

maintain /ˈmeɪntən/ verb 1. to keep something going or working. We try to maintain good relations with our customers. His trip aims to maintain contact with his important overseas markets. 2. to keep something working at the same level. to maintain an interest rate at 5%. The company has maintained the same volume of business in spite of the recession. to maintain a dividend to pay the same dividend as the previous year.

maintenance /ˌmeɪntənəns/ noun 1. the process of keeping things going or working. Maintenance of contacts is important for a sales rep. It is essential to ensure the maintenance of supplies to the factory. 2. the process of keeping a machine in good working order. We offer a full maintenance service.

...responsibilities include the maintenance of large computerized databases [Time].

...the federal administration launched a full-scale investigation into the airline’s maintenance procedures [Fortune].

maintenance contract /ˌmeɪntənəns ˈkɒntrakt/ noun a contract by which a company keeps a piece of equipment in good working order.

maintenance fee /ˌmeɪntənəns fɪ/ noun a fee charged for keeping an account or a contract going.

majeure /mədʒər/ adjective important. There is a major risk of fire. A major shareholder a shareholder with a large number of shares.

...if the share price sinks much further the company is going to look tempting to any major takeover merchant [Australian Financial Review].
majority /'mɛdʒəri/ noun more than half of a group or majority of the shareholders more than 50% of the shareholders or the board accepted the proposal by a majority of three to two three members of the board voted to accept the proposal and two voted against accepting it

majority shareholder /'mɛdʒərɪ 'ʃeə.hولدə/ noun a person who owns more than half the shares in a company

majority shareholding /'mɛdʒərɪ ,ʃeə.hولدɪŋ/ noun a group of shares which are more than half the total

majority vote /'mɛdʒərɪ vɑʊt/, majority decision /'mɛdʒərɪ dɪ'sɪʒn/ noun a decision which represents the wishes of the largest group as shown by a vote

make /mɛk/ verb 1. to do an action to make a bid for something to offer to buy something to make a payment to pay to make a deposit to pay money as a deposit 2. to earn money He makes £50,000 a year or £25 an hour 3. to increase in value The shares made $2.92 in today’s trading 4. to make a profit to have more money after a deal to make a loss to have less money after a deal to make a killing to make a very large profit

make out /mɛk 'əut/ verb to write something to make out an invoice The bill is made out to Smith & Co. to make out a cheque to someone to write someone’s name on a cheque

make over /mɛk 'əʊvə/ verb to transfer property legally to make over the house to your children

maker /mɛkər/ noun a person who signs a promissory note in which he or she promises to pay money

make up /mɛk 'əp/ verb 1. to make up accounts to complete the accounts

make up for /mɛk 'əp fɔ/ verb to compensate for something to make up for a short payment or for a late payment

maladministration /'mɛləd.mɪn.təstreʃən/ noun incompetent administration

malfeasance /'mɛlˌfɪzəns/ noun an unlawful act

manage /'mænɪdʒ/ verb 1. to direct or to be in charge of something to manage a branch office A competent and motivated person is required to manage an important department in the company 2. to manage property to look after rented property for the owner to manage a currency to intervene in the markets to influence a currency’s exchange rates

manageable /'mænɪdʒəb(ə)l/ adjective which can be dealt with to The interest payments, though high, are still manageable

manage money /mænɪdʒ mənɪ/ verb to earn money

managed derivatives fund /mænɪdʒd dɪˈrɪvɪtɪvz fʌnd/ noun a fund which uses mainly futures and options instead of investing in the underlying securities

managed float /mænɪdʒd flɔt/ noun a process of floating of a currency where the exchange rate is controlled by the central bank Compare clean float. Also called dirty float

managed fund /mænɪdʒd fʌnd/ noun a unit trust fund which is invested in specialist funds within the group and can be switched from one specialised investment area to another

managed unit trust /mænɪdʒd ˈjuːtɪntræst/ noun same as managed fund

management /mænɪdʒmənt/ noun 1. the process of directing or running a business or a management graduate or a graduate in management She studied management at university Good management or efficient management is essential in a large organisation. to Bad management or inefficient management can ruin a business 2. a group of managers or directors The management has decided to give everyone a pay increase. (NOTE: Where management refers to a group of people it is sometimes followed by a plural verb.)
management accountant 214

process of running a fund or investment portfolio for a client

manager /ˈmendʒər/ noun 1. the head of a department in a company ○ She’s a department manager in an engineering company. ○ Go and see the human resources manager if you have a problem. ○ The production manager has been with the company for only two weeks. ○ Our sales manager started as a rep in London. 2. the person in charge of a branch or shop ○ Mr Smith is the manager of our local Lloyds Bank. ○ The manager of our Lagos branch is in London for a series of meetings.

management /ˈmendʒmənt ə,kaʊntənt/ noun an accountant who prepares financial information for managers so that they can take decisions

managership /ˈmendʒərəship/ noun the purchase of a subsidiary company by a group of outside directors. Abbreviation MBI

management buyout /ˈmendʒmənt ˈbaʊaʊt/ noun the takeover of a company by a group of employees, usually senior managers and directors. Abbreviation MBO

management by objectives /ˈmendʒmənt bə əb ˈdʒektɪvz/ noun a way of managing a business by planning work for the managers to do and testing if it is completed correctly and on time

management charge /ˈmendʒmənt chɑrʒ/ noun same as annual management charge

management consultant /ˈmendʒmənt kənˌsʌltənt/ noun a person who gives advice on how to manage a business

management course /ˈmendʒmənt kɔrs/ noun a training course for managers

management team /ˈmendʒmənt tɛm/ noun all the managers who work in a particular company

management trainee /ˈmendʒmənt treˈni/ noun a young member of staff who is being trained to be a manager

management training /ˈmendʒmənt ˈtreɪnmɪŋ/ noun the process of training staff to be managers, by making them study problems and work out solutions

managerial /ˈmenədʒəriəl/ adjective referring to managers ○ All the managerial staff are sent for training every year.

managership /ˈmenədʒərəship/ noun the job of being a manager ○ After six years, she was offered the managership of a branch in Scotland.

managing agent /ˈmenədʒɪŋ ˈeŋɪndʒənt/ noun the person who runs the day-to-day activities of a Lloyd’s syndicate

managing director /ˈmenədʒɪŋ ˈdəriktər/ noun the director who is in charge of a whole company. Abbreviation MD

management underwriter /ˈmenədʒmənt ˈʌndərˌrɪtər/ noun US an underwriting firm which organises the underwriting of a share issue

manat /ˈmaːnat/ noun US an unit of currency used in Turkmenistan

M&A abbreviation mergers and acquisitions

mandate /ˈmændət/ noun an order which allows something to take place

mandatory /ˈmændətəri/ adjective which everyone must obey ○ Wearing a suit is mandatory for all managerial staff. ○ mandatory meeting a meeting which all staff have to attend

...the wage talks are focusing on employment issues such as sharing of work among employees and extension of employment beyond the mandatory retirement age of 60 years. [Nikkei Weekly]

mandatory bid /ˈmændətəri bɪd/ noun an offer to purchase the shares of a company which has to be made when a
shareholder acquires 30% of that company’s shares

M&E fee /ˌmɛrɪt(ə)l/ noun something which a buyer feels is only just worth buying

marginal purchase /ˌmɑrdʒɪnlə/ noun something which a buyer feels is only just worth buying

marginal rate of tax /ˌmɑrdʒɪnlə/ noun the percentage of tax which a taxpayer pays at the top rate (which he therefore pays on every further pound or dollar he earns)

marital deductions /ˈmɑrɪtl/ plural noun items which are made by machine

marital status /ˈmɑrɪtl/ noun the condition of being married or not

manipulate /ˌmænipjuːlət/ verb □ to manipulate the accounts to make false accounts so that the company seems profitable □ to manipulate the market to work to influence share prices in your favour

manpower forecasting /ˌmænˈpɔːrɪŋ/ noun the process of calculating how many employees will be needed in the future, and how many will actually be available

manpower planning /ˌmænˈpɔːrɪŋ/ noun the process of planning to obtain the right number of employees in each job

manufactured goods /ˌmænˈʃʊrd/ plural noun items which are made by machine

market /ˈmɑːkɪt/ noun the French word for market, • MATIF

margin /ˈmɑrdʒɪn/ noun 1. the difference between the money received when selling a product and the money paid for it □ we are cutting our margins very fine we are reducing our margins to the smallest possible in order to be competitive □ our margins have been squeezed profits have been reduced because our margins have to be smaller to stay competitive 2. extra space or time allowed 3. the difference between interest paid to depositors and interest charged to borrowers (by a bank, building society, etc.) 4. a deposit paid when purchasing a futures contract

marginal /ˈmɑrdʒɪnl/ adjective 1. hardly worth the money paid 2. not very profitable □ a marginal return on investment

marginal cost /ˌmɑrdʒɪnlə/ noun the cost of making a single extra unit above the number already planned

marginal land /ˌmɑrdʒɪnlə/ noun land which is almost not worth farming

marginal pricing /ˌmɑrdʒɪnlə/ noun 1. the practice of basing the selling price of a product on its variable costs of production plus a margin, but excluding fixed costs 2. the practice of making the selling price the same as the cost of a single extra unit above the number already planned

marginal revenue /ˌmɑrdʒɪnlə/ noun the income from selling a single extra unit above the number already sold

marginal tax rate /ˌmɑrdʒɪnlə/ noun same as marginal rate of tax

margin call /ˌmɑrdʒɪnl kɔːl/ noun a request for a purchaser of a futures contract or an option to pay more margin, since the fall in the price of the securities or commodity has removed the value of the original margin deposited

margin of error /ˌmɑrdʒɪnl əˈɛrə/ noun the number of mistakes which can be accepted in a document or in a calculation

marginal of safety /ˌmɑrdʒɪnlə/ noun the units produced (or sales of such units) which are above the breakeven point

marine underwriter /ˈmɑrɪnl/ noun a person or company that insures ships and their cargoes

marital /ˈmɑrɪtl/ adjective referring to a marriage

marital deductions /ˈmɑrɪtl/ plural noun that part of an estate which is not subject to estate tax because it goes to the dead person’s spouse

marital status /ˈmɑrɪtl/ noun the condition of being married or not
market /mɑrk/ noun 1. a sign put on an item to show something 2. a former unit of currency in Germany ○ The price was twenty-five marks. ○ The mark rose against the dollar. (NOTE: Usually written DM after a figure: 25DM.)

marka /mɑrkɑʊ/ markka noun a unit of currency used before the euro in Finland (NOTE: written MK)

mark down /mɑrk 'daun/ verb to make the price of something lower ○ to mark down a price to lower the price of something ○ This range has been marked down to $24.99. ○ We have marked all prices down by 30% for the sale.

market /mɑrk/ noun 1. an area where a product might be sold or the market, to go down market, to go up market, to make the market. 2. a place where money or commodities are traded ○ global financial markets world-wide finance markets ○ The global financial markets precipitated the Mexican crisis of 1994–95. 3. ○ to buy shares in the open market to buy shares on the Stock Exchange, not privately ○ to come to the market (of a company) to apply for a Stock Exchange listing, by offering some of the existing shares for sale, or by floating it as a new company ○ sell at the market an instruction to stockbroker to sell shares at the best price possible ○ to bring a company to the market to arrange the flotation of a company’s shares on the market ○ to make a market in securities to offer to buy or sell securities on a selected list at any time ○ to go down market to make products which appeal to a wealthy section of the market or to a wider, less wealthy section of the market. 4. to sell a product, or to present and promote a product in a way which will help to sell it ○ This product is being marketed in all European countries. ○ ...market analysts described the falls in the second half of last week as a technical correction to a market which had been pushed by demand to over the 900 index level’ [Australian Financial Review]

marketability /mɑrkəˈbɪlɪtɪ/ noun the fact of being able to be sold easily ○ the marketability of shares in electronic companies

marketable /mɑrkəˈbɑlə/ adjective which can be sold easily ○ marketable securities

market basket /mɑrkət 'bæskɪt/ noun same as shopping basket

market capitalisation /mɑrkət ,keptəˈlaɪzəʃən/ noun ○ company with a £1m capitalisation

market cycle /mɑrkət 'sɜrkəl/ noun a period during which a market expands, then slows down and then expands again

market economist /mɑrkət 'ekənəmɪst/ noun a person who specialises in the study of financial structures and the return on investments in the stock market

market economy /mɑrkət ˈekənəmɪ/ noun same as free market economy

market forces /mɑrkət 'fɔːəs/ plural noun the influences on the sales of a product which bring about a change in prices

market forecast /mɑrkət 'fɔrəst/ noun a forecast of prices on the stock market

marketing /mɑrkətɪŋ/ noun the business of presenting and promoting goods or services in such a way as to make customers want to buy them
marketing agreement noun 217 market value adjuster

‘...reporting to the marketing director, the successful applicant will be responsible for the development of a training programme for the new sales force’ [Times]

marketing agreement noun a contract by which one company will market another company’s products

marketing department noun the section of a company dealing with marketing and sales

marketing manager noun a person in charge of a marketing department ○ The marketing manager has decided to start a new advertising campaign.

market leader noun 1. a product which sells most in a market 2. the company with the largest market share ○ We are the market leader in home computers.

‘...market leaders may benefit from scale economies or other cost advantages: they may enjoy a reputation for quality simply by being at the top, or they may actually produce a superior product that gives them both a large market share and high profits’ [Accountancy]

marketmaker noun a person who buys or sells shares on the stock market and offers to do so in a certain list of securities (a marketmaker operates a book, listing the securities he or she is willing to buy or sell, and makes his or her money by charging a commission on each transaction)

market neutral funds noun hedge funds not related to general market movements, but which try to find opportunities to arbitrage temporary slight changes in the relative values of particular financial assets

market operator noun a person who trades on a stock market or financial market

market opportunity noun the possibility of going into a market for the first time

market optimism noun a feeling that the stock market will rise

market order noun an order to a broker to buy or sell at the current price

market polarisation noun a situation where a market is concentrated round a few suppliers or traders

market price noun 1. the price at which a product can be sold 2. the price at which a share stands in a stock market

market professionals noun people who work in a stock market, as brokers, analysts, etc.

market purchases noun purchases of shares in a company on the normal stock market (by a company planning a takeover bid)

market rate noun the normal price in the market ○ We pay the market rate for secretaries or We pay secretaries the market rate.

market research noun the process of examining the possible sales of a product and the possible customers for it before it is put on the market

market sentiment noun a general feeling among investors or financial analysts on a stock market

market share noun the percentage of a total market which the sales of a company’s product cover ○ We hope our new product range will increase our market share.

market strategist noun a person who plans how to buy and sell on the stock market

market trends noun gradual changes taking place in a market

market value noun the value of an asset, a share, a product or a company if sold today

market value added noun the difference between a company’s market value and the amount of its invested capital. Abbreviation MVA

market value adjuster noun a method of calculating the loss in market value of a bond or insurance when it is being surrendered. Abbreviation MVA
market watcher /ˈmɑːkɪt wətə/ noun a person who follows stock market trends closely
mark up /ˈmɑːrk ʌp/ verb to increase the price of something ○ to mark prices up to increase prices ○ These prices have been marked up by 10%.
mark-up /ˈmɑːrk ʌp/ noun 1. an increase in price ○ We put into effect a 10% mark-up of all prices in June. ○ Since I was last in the store they have put at least a 5% mark-up on the whole range of items. 2. the difference between the cost of a product or service and its selling price ○ we work to a 3.5 times mark-up or to a 350% mark-up we take the unit cost and multiply by 3.5 to give the selling price
mass production /ˈmeɪs prəˈdʌkʃən/ noun the manufacture of large quantities of identical products
mass unemployment /ˈmeɪs ənˈmɔːrəmənt/ noun unemployment affecting large numbers of people
MasterCard noun an international credit organisation, backed by a group of banks (NOTE: A similar organisation is Visa International.)
matched bargains /ˈmeɪtʃd ˈbaːɡinz/ plural noun sales and purchases of shares which are conducted at the same time, where the buyers and sellers come together to agree on the price (as opposed to the ‘quotation’ system, where the marketmakers make the selling prices for shares) ○ to trade on a matched bargain basis to arrange to sell shares for a client and buy them for another client, without having to take a position in the shares
MATIF noun the French financial futures market. Full form marché à terme des instruments financiers mature /ˈmeɪtʃd ˈjuːərəti/ adjective a mature economy a fully developed economy ○ verb to become due ○ bills which mature in three weeks’ time bills which will be due for payment in three weeks maturity /ˈmeɪtʃd ˈjuːərəti/ noun 1. the third stage in a product life cycle when a product is well established in the market though no longer enjoying increasing sales, after which sooner or later it will start to decline 2. the time at which something becomes due for payment or repayment ○ amount payable on maturity the amount received by the insured person when a policy matures
maturity date /ˈmeɪtʃd ˈdɛt/ noun a date when a government stock, an assurance policy or a debenture will become due for payment. Also called date of maturity
maturity yield /ˈmeɪtʃd ˈjɔːrəti ˈjɪld/ noun a calculation of the yield on a fixed-interest investment, assuming it is bought at a certain price and held to maturity
maximisation /ˌmeɪksɪməˈzeɪʃən, -ˈmeɪksɪməˈzeɪʃən/ noun the process of making something as large as possible ○ profit maximisation or maximisation of profit
maximise /ˈmeɪksɪməz/ maximise verb to make something as large as possible ○ Our aim is to maximise profits; ○ The cooperation of the workforce will be needed if we are to maximise production. ○ He is paid on results, and so has to work flat out to maximise his earnings.
maximum /ˈmeɪksɪməm/ noun the largest possible number, price or quantity ○ It is the maximum the insurance company will pay. (NOTE: The plural is maxima or maximums.) ○ up to a maximum of £10 no more than £10 ○ to increase exports to the maximum to increase exports as much as possible ○ adjective largest possible ○ 40% is the maximum income tax rate or the maximum rate of tax. ○ The maximum load for the truck is one ton. ○ Maximum production levels were reached last week. ○ to increase production to the maximum level to increase it as much as possible
May Day /ˈmeɪ des/ noun the change in practices on American Stock Exchanges which took place on 1st May 1975, with the removal of the system of fixed commissions. This allowed cheaper stock trading by brokers who did not offer any investment advice, and ultimately led to computerised financial dealing in general. (NOTE: The UK term is Big Bang.)
MBO abbreviation management buyout
mean /ˈmiːn/ adjective average ○ The mean annual increase in sales is 3.20%. ○ mean price the average price of a share in a day’s trading ○ noun the av-
Do we have any means of copying all these documents quickly? The company has the means to launch the new product. Such a level of investment is beyond the means of a small private company.

measurability or number calculated by adding several quantities together and dividing by the number of quantities added. Unit sales are over the mean for the first quarter or above the first-quarter mean. means /ˈmiːnz/ noun: a way of doing something. Do we have any means of copying all these documents quickly? Bank transfer is the easiest means of payment. (NOTE: The plural is means.)

plural noun: money or resources. The company has the means to launch the new product. Such a level of investment is beyond the means of a small private company.

means test /ˈmiːnz test/ noun: an inquiry into how much money someone earns to see if they are eligible for state benefits. verb: to find out how much money someone has in savings and assets. All applicants will be means-tested.

measure /ˈmiːʒə/ noun 1. a way of calculating size or quantity as a measure of the company’s performance as a way of judging if the company’s results are good or bad. 2. a type of action to take measures to prevent something happening to act to stop something happening. verb: to measure the government’s performance to judge how well the government is doing measurement /ˈmiːʒəmənt/ noun: a way of judging something. growth measurement: a performance measurement or measurement of performance.

measurement of profitability /ˈmiːʒəmənt ɪv ,prəˈfɪtərɪ ɪtʃ əl/ noun: a way of calculating how profitable something is.

mechanic’s lien /ˈmɪkənɪks ˈlɪən/ noun: a lien on buildings or other property which can be enforced by workmen until they have been paid.

median /ˈmiːdiən/ noun: the middle number in a list of numbers.

medical insurance /ˈmedɪk(ə)l ɪnˌsərəns/ noun: insurance which pays the cost of medical treatment, especially when someone is travelling abroad.

medium /ˈmiːdɪəm/ adjective: middle or average. The company is of medium size.

medium-dated stocks /ˈmiːdɪəm ,ˈdeɪtɪd ˈstʌks/ plural noun: same as mediums.
mercantile agency /ˈmɜːrkəntəl ˈɛdʒənsi/ noun same as credit-reference agency

mercantile agent /ˈmɜːrkəntəl ˈɛdʒənt/ noun a person who sells on behalf of a business or another person and earns a commission

mercantile marine /ˈmɜːrkəntəl ˈmərɪn/ noun all the commercial ships of a country

merchant /ˈmɜːtʃənt/ noun a company, shop or other business which accepts a certain type of credit card for purchases

merchant bank /ˈmɜːtʃənt ˈbæŋk/ noun 1. a bank which arranges loans to companies, deals in international finance, buys and sells shares and launches new companies on the Stock Exchange, but does not provide normal banking services to the general public 2. US a bank which operates a credit card system (accepting payment on credit cards from retailers or 'merchants')

merchant banker /ˈmɜːtʃənt ˈbæŋkə/ noun a person who has a high position in a merchant bank

merchant marine /ˈmɜːtʃənt ˈmərɪn/, merchant navy /ˈmɜːtʃənt ˈneɪv/ noun all the commercial ships of a country

merchant number /ˈmɜːtʃənt ˈnʌmbə/ noun a number of the merchant, printed at the top of the report slip when depositing credit card payments

merge /mɜːrdʒ/ verb to join together 0 The two companies have merged 0. The firm merged with its main competitor.

merger /ˈmɜːrdʒər/ noun the joining together of two or more companies 0. As a result of the merger, the company is now the largest in the field.

merger accounting /ˈmɜːrdʒər əˌkaʊntɪŋ/ noun a way of presenting the accounts of a newly acquired company within the group accounts, so as to show it in the best possible light

merit increase /ˈmɜːrit ɪnˈkriːs/ noun an increase in pay given to an employee because his or her work is good

merit rating /ˈmɜːrit ˈrɛtɪŋ/ noun the process of judging how well an employee works, so that payment can be according to merit
metal /ˈmet(ə)l/ noun a material (either an element or a compound) which can carry heat and electricity

COMMENT: Only some metals are traded as commodities: these are the base metals aluminium, copper, lead, nickel, tin, zinc (which are traded on the London Metal Exchange) and the precious metals gold, silver, platinum and palladium (which are traded on the London Bullion Market, COMEX, and other exchanges).

method /ˈmethid/ noun a way of doing something ○ They devised a new method of sending data. ○ What is the best method of payment? ○ His organising methods are out of date. ○ Their manufacturing methods or production methods are among the most modern in the country.

metrical /ˈmetrɪkl/ noun a unit of currency used in Mozambique

mezzanine class stock /ˌmetznɪn klɑsˈstɒk/ noun a type of common stock rated at a level below the top double-A or triple-A ratings

mezzanine finance /ˌmetznɪn ˈfæntæs/ noun finance provided to a company after it has received start-up finance

COMMENT: Mezzanine finance is slightly less risky than start-up finance, since the company has usually already started trading; it is, however, unsecured. This type of finance is aimed at consolidating a company’s trading position before it is floated on a stock exchange.

MFN abbreviation most favoured nation

Mibtel /ˈmɪbtel/ noun an index of share prices on the Milan stock exchange in Italy

micro- /ˈmaɪkroʊ/ prefix very small

micro-cap /ˈmaɪkroʊ ˈkeɪp/ noun a share in a company with very small capitalisation

microeconomics /ˌmaɪkroʊ ɪˌkɒmɪnɪsɪks/ noun the study of the economics of people or single companies. Compare macroeconomics (NOTE: takes a singular verb)

microfiche /ˈmaɪkroʊˌfɪʃ/ noun an index sheet, made of several microfilm photographs ○ We hold our records on microfiche.

microfilm /ˈmaɪkroʊˌfɪlm/ noun a roll of film on which a document is photographed in very small scale ○ We hold our records on microfilm. ■ verb to make a very small-scale photograph ○ Send the 1998 correspondence to be microfilmed or for microfilming.

micropayments /ˈmaɪkraʊˌpeɪmənts/ plural noun a technology developed to allow visitors to spend very small amounts of money (normally for information) on an Internet site

COMMENT: When people are purchasing goods or spending more than £5 on an Internet site, it is commercially viable for the retailer to accept payment by credit card or any other form of e-money. When people are being charged very small amounts (normally a few pence or cents) for information, it is not worth while collecting the payment from a standard credit card. Micropayments allow the retailer to debit the visitor’s e-purse or bank account directly.

mid- /mɪd/ prefix middle ○ from mid 2001 from the middle of 2001 ○ The factory is closed until mid-July.

mid-cap /ˈmɪd kəp/ noun a share in a company with medium-sized capitalisation (on the London Stock Exchange, a capitalisation of between £300m and £2.5bn)

middle /ˈmɪd(ə)l/ adjective in the centre or between two points

middle-income /ˈmɪd(ə)l ˈmɪndəkən/ adjective ○ people in the middle-income bracket people with average incomes, not very high or very low

middleman /ˈmɪd(ə)mæn/ noun a person who negotiates with large companies on behalf of personal clients

middle management /ˈmɪd(ə)mænɪmɡmænt/ noun department managers in a company, who carry out the policy set by the directors and organise the work of a group of employees

middle price /ˈmɪd(ə)l prɛs/ noun a price between the buying and selling price (usually shown in indices)

middle rate /ˈmɪd(ə)l ret/ noun an exchange rate between the buy and sell rates for a foreign currency

mid-month /ˈmɪd mʌnθ/ adjective which happens in the middle of the month ○ mid-month accounts
mid-sized /ˈmɪd sɑːzd/  midsize
ˈmɪdˈsaɪz/ adjective  a mid-sized company
US a company which is larger than a small company but smaller than a large company

mid-week /ˈmɪd wɪk/ adjective
which happens in the middle of a week

million /ˈmɪljən/ noun
number 1,000,000  The company lost £30 million in the African market.  Our turnover has risen to $13.4 million.

millionaire /ˌmɪljəˈnɛər/ noun
a person who has more than one million pounds or dollars

minimum /ˈmɪnɪməm/ noun
the smallest possible quantity, price or number

minor /ˈmaɪnər/ adjective
less important  Items of minor expenditure are not listed separately.

minority /ˈmaɪnərɪti/ noun
1. a number or quantity which is less than half of the total  A minority of board members opposed the chairman.
2. a section of the population from a specific racial group, which does not make up the majority of the population

mint /ˈmɪnt/ noun
a factory where coins are made

mining /ˈmɪnɪŋ/ noun
the right to dig a mine on a piece of land

minister /ˈmɪnɪstə/ noun
a member of a government who is in charge of a ministry

minimum wage /ˈmɪnɪməm wɛдж/ noun
the lowest hourly wage which a company can legally pay its employees

mid-week lull in sales

mid-week /ˈmɪd wɪk/ adjective
which happens in the middle of a week

minimum balance /ˈmɪnɪməm ˈbæləns/ noun
the smallest amount of money which must be kept in an account to qualify for the services provided

Minimum Lending Rate /ˈmɪnɪməm ˈlendɪŋ ˌrɛt/ noun
formerly, the rate at which the Bank of England used to lend to other banks (now called the ‘base rate’).  Abbreviation MLR

minimum reserves /ˈmɪnɪməm ˈrɛzərvz/ plural noun
the smallest amount of reserves which a commercial bank must hold with a central bank

minimum dividend /ˈmɪnɪməm ˈdɪvɪnd/ noun
the smallest dividend which is legal and accepted by the shareholders

minimum payment /ˈmɪnɪməm ˈpɛmənt/ noun
the smallest payment necessary

minimum quantity /ˈmɪnɪməm ˈkwɒntɪtɪ/ noun
the smallest quantity which is acceptable

minority shareholder /ˈmɪnərɪti ˈʃeərˌhəʊldə/ noun
a person who owns a group of shares but less than half of the shares in a company

mining concession /ˈmɪnɪŋ ˈkənˌseʃən/ noun
the right to dig a mine on a piece of land

ministry /ˈmɪnɪstri/ noun
a department in the government

mid-siz[ed]
misrepresentation /ˌmisreprɪzənt/ noun 1. the act of making a wrong statement in order to persuade someone to enter into a contract such as one for buying a product or service 2. the act of wrongly reporting facts

mistake /ˈmaɪstərk/ noun an act or decision which is wrong, or something that has been done wrongly  ○ It was a mistake to let him name his own salary  ○ There was a mistake in the address.  ○ to make a mistake to do something wrong  ○ The shop made a mistake and sent the wrong items.  ○ He made a mistake in addressing the letter.  ○ by mistake in error, wrongly  ○ They sent the wrong items by mistake.  ○ She put my letter into an envelope for the chairman by mistake.

misuse /ˈmɪsjuːs/ noun a wrong use  ○ the misuse of funds or of assets

Mittelstand noun the German word for the sector of medium-sized companies

mixed /ˈmɪksd/ adjective 1. made up of different sorts or of different types of things together 2. neither good nor bad  ○ prices closed on a mixed note after a moderately active trading session  ○ [Financial Times]

mixed economy /ˈmɪksd ɪkˈɒnəmi/ noun a system which contains both nationalised industries and private enterprise

MMC abbreviation Monopolies and Mergers Commission

mobilise /ˈmɒblɪzaɪ/ verb to bring things or people together and prepare them for action, especially to fight  ○ to mobilise capital to collect capital to support something  ○ to mobilise resources to defend a takeover bid to get the support of shareholders, etc., to stop a company being taken over

mode /ˈməʊd/ noun a way of doing something  ○ mode of payment the way in which payment is made, e.g. cash or cheque

model /ˈmɒdl/ noun 1. a small copy of something made to show what it will look like when finished  ○ They showed us a model of the new office building 2.
model risk

money

modest

monetary control

monetary policy

monetary standard

monetary targets

monetary unit

model risk /ˈmɒdləri/ risk/ noun the possibility that a computer model used when investing may have a flaw which makes it function badly in extreme market conditions

modest /ˈmɒdst/ adjective

modified accounts /ˈmɒdfəd/ a-ˈkaʊntɪz/ plural noun can be deposited with the Registrar of Companies by small medium-sized companies

momentum /ˈmɒməntʌm/ noun a movement upwards of share prices, suggesting that prices will continue to rise

momentum investor /ˈmɒməntʌm ɪnˌvestər/ noun an investor who buys shares which seem to be moving upwards

monetarism /ˈmɒntərɪz(ə)m/ noun a theory that the amount of money in the economy affects the level of prices, so that inflation can be controlled by regulating money supply

monetarist /ˈmɒntərɪst/ noun a person who believes in monetarism and acts accordingly /ədˈdʒektɪv/ according to monetarism /ˈmɒntərɪst ˈθɪəriz/ theories

monetary /ˈmɒntərɪ/ adjective referring to money or currency

...it is not surprising that the Fed started to ease monetary policy some months ago' [Sunday Times]

...a draft report on changes in the international monetary system' [Wall Street Journal]

monetary control /ˈmɒntərɪ kənˌtroles/ noun control of the money supply

monetary policy /ˈmɒntərɪ pələsi/ noun the government’s policy relating to finance, e.g. bank interest rates, taxes, government expenditure and borrowing

Monetary Policy Committee /ˈmɒntərɪ pələsi ˈkəmɪtə/ a committee of the Bank of England, chaired by the Governor of the Bank, which has responsibility for setting interest rates independently of the British government. Its aim is to set rates with a view to keeping inflation at a certain level, and avoiding deflation. Abbreviation MPC

its Monetary Policy Committee (MPC) gets an opportunity to reveal whether it is still affected by the Christmas spirit when it meets this Wednesday’ [The Times]

‘The Fed next meets to consider interest rates on February 3 and 4, just one day ahead of the February MPC meeting’ [The Times]

monetary targets /ˈmɒntərɪ tɑrˈɪktəz/ plural noun figures such as the money supply or the PSBR, which are given as targets by the government when setting out its budget for the forthcoming year

monetary unit /ˈmɒntərɪ jʊntɪ/ noun a main item of currency of a country (a dollar, pound, yen, etc.)

money /ˈmɒni/ noun 1. coins and notes used for buying and selling 2. to earn money to have a wage or salary 3. to earn good money to have a large wage or salary 4. to lose money to make a loss, not to make a profit the company has been losing money for months the company has been working at a loss for months to get your money back to make enough profit to cover your original investment to make money to make a profit to put money into the bank to deposit money into a bank account to put money into a business to invest money in a
money at call 225  money supply

business ○ She put all her redundancy
money into a shop. ○ to put money
down to pay cash, especially as a de-
posit ○ We put £25 down and paid the
rest in installments. ○ money up front
payment in advance ○ They are asking
for £10,000 up front before they will
consider the deal. ○ He had to put money
up front before he could clinch
the deal. ○ they are worth a lot of
money they are valuable 2. ○ in the
money referring to an option to buy at a
lower price or to sell at a higher price
than the share is currently at ○ out of
the money referring to an option to buy
at a higher price or to sell at a lower
price than a share is currently trading at
money at call /ˈmʌni ət ˈkɔ:/
money on call /ˈmʌni ɒn ˈkɔ:/ noun
same as call money
money-back guarantee /ˈmʌni ˈbæk ɡærənti/,
money-back offer /ˈmʌni ˈbæk ɔfə/ noun a guarantee that
money will be paid back to customers
who are not satisfied with their
purchases
moneyback option /ˈmʌni ˈbæk ˌɔpʃən/ noun an option that guarantees
return the premium if the option is not
taken up
money broker /ˈmʌni ˈbrəʊka/ noun
a dealer operating in the interbank and
foreign exchange markets
money-changer /ˈmʌni ˈtʃɛndʒə/ noun
same as changer
money laundering /ˈmʌni ˈlʌndərɪŋ/ noun the act of passing ille-
gal money into the normal banking
system
moneylender /ˈmʌni ˈlɛndə/ noun a
person who lends money at interest
money lying idle /ˈmʌni ˈleɪŋ ˈaɪdə/ noun money which is not being
used to produce interest, which is not in-
vested in business
money-making /ˈmʌni ˈmeɪkɪŋ/ ad-
dj ective which makes money ○ a
money-making plan
money management /ˈmʌni ˌmeɪnɪdʒmənt/ noun same as fund
management
money market /ˈmʌni ˈmɑːkɪt/ noun 1. a place where large sums of
money are lent or borrowed 2. a market
for buying and selling short-term loans
or financial instruments such as Treas-
ury bills and CDs, which can be easily
converted to cash ○ The international
money markets are nervous.

money market basis /ˈmʌni ˈmɑːkɪt ˈbeɪsɪs/ noun ○ on a money
market basis calculated on a year of
365 days

money market fund /ˈmʌni ˈmɑːkɪt ˈfʌnd/ noun an investment
fund, which only invests in money mar-
ket instruments

money market instruments
/ˈmʌni ˈmɑːkɪt ˌɪnstərəmənts/ plural
noun short-term investments, such as
CDs, which can be easily turned into
cash and are traded on the money
markets
money order /ˈmʌni ˈɔrdər/ noun a
document which can be bought as a way
of sending money through the post

money purchase scheme /ˈmʌni ˈpɜːtʃəs skɪːm/ noun any pension
scheme to which members make contrib-
utions which determine the final pen-
sion (as opposed to a 'final salary scheme' where the pension is a per-
ceage of the final salary earned)

money rates /ˈmʌni ˈrɛts/ plural
noun rates of interest for borrowers or
lenders

money-spinner /ˈmʌni ˈspɪnər/ noun
an item which sells very well or which
is very profitable ○ The home-delivery
service has proved to be a real
money-spinner.

money supply /ˈmʌni ˈsəʊpl/ noun
the amount of money which exists in a
country

COMMENT: Money supply is believed by
some to be at the centre of control of a
country's economy. If money supply is
tight (i.e. the government restricts the is-
sue of new notes and reduces the possi-
bility of lending) the amount of money
available in the economy is reduced and
thus may reduce spending. Money supply
is calculated in various ways: M0 (or nar-
row money supply), including coins and
notes in circulation plus the deposits of
commercial banks with the Bank of Eng-
land; M1, including all coins and notes
plus personal money in current accounts;
M2, including coins and notes and per-
sonal money in current and deposit ac-
counts; M3, including coins and notes,
personal money in current and deposit accounts, government deposits and de-
positions in currencies other than sterling (called £M3 in Britain); M4, including M3
plus money on deposit in banks and Treas-
sury bills; M5, the broadest measure,
which is formed of M4 plus building soci-
ety accounts and accounts with national savings. In the US, money supply also in-
cludes L, which is calculated as M3, plus
Treasury bills, bonds and commercial
paper.

monies /ˈmɒnɪz/ plural noun sums of
money ○ monies owing to the company ○
to collect monies due

monitor /ˈmɒnɪtər/ noun a screen on a
computer ○ He brought up the informa-
tion on the monitor. ■ verb to check or
to examine how something is working ○
He is monitoring the progress of sales. ○
How do you monitor the performance of
the sales reps?

Monopolies and Mergers Com-
mission /ˌmɒnəˈpɒliz ən ˈmɑːzdʒəz
kə,μɪˈf(ə)ni/ noun a government organis-
isation which examines takeover bids at
the request of the Office of Fair Trading,
to see if a successful bid would result in
a monopoly and so harm the consumer
by reducing competition. Abbreviation
MMC

monopoly /ˈmɒnəpəli/ noun a situa-
tion where one person or company is the
only supplier of a particular product or
service ○ to be in a monopoly situation ○
The company has the monopoly of im-
ports of Brazilian wine. ○ The factory
has the absolute monopoly of jobs in the
town. (NOTE: The more usual US term
is trust.)

month /mʌnθ/ noun one of twelve pe-
riods which make a year ○ bills due at
the end of the current month ○ The com-
pany pays him £100 a month. ○ She
earns £2,000 a month, paid by the
month paid once each month ○ to give
a customer two months’ credit to al-
low a customer to pay not immediately,
but after two months

month end /mʌnθ ənd/ noun the end
of a calendar month, when accounts
have to be drawn up ○ The accounts de-
partment are working on the month-end
accounts.

monthly /ˈmɒnəli/ adjective happen-
ing every month or which is received
every month ○ We get a monthly state-
ment from the bank. ○ She makes
monthly payments to the credit card
company. ○ He is paying for his car by
monthly instalments. ○ My monthly sal-
ary cheque is late. ○ monthly ticket a
ticket for travel which is good for one
month ○ monthly statement a state-
ment sent to a customer at the end of
each month, itemising transactions
which have taken place in his or her ac-
count ○ every month ○ He
asked if he could pay monthly by direct
debit. ○ The account is credited
monthly.

monthly sales report /ˈmɒnəli
ˈseɪlz riˈpɔːrt/ noun a report made every
month showing the number of items
sold or the amount of money a company
has received for selling stock

Moody’s Investors Service
/ˈmʌdɪz ɪnˈvestərız ˈsɜːrvɪs/ noun an
American rating organisation, which
gives a rating showing the reliability of
a debtor organisation (its ratings run
from AAA to C). It also issues ratings
on municipal bonds, running from
MIG1 (the highest rating) to MIG4. ○
Standard & Poor’s

moonlight /ˈmʌnlət/ verb to do a
second job for cash (often in the eve-
ning) as well as a regular job (informal)

moonlighter /ˈmʌnlətə/ noun a
person who moonlights

moonlighting /ˈmʌnlətɪŋ/ noun
the practice of doing a second job ○ He
makes thousands a year from
moonlighting.

moratorium /ˌmɔrəˈtɔrɪəm/ noun a
temporary stop to repayments of interest
on loans or capital owed ○ The banks
called for a moratorium on payments.
(Note: The plural is moratoriums.)

Morningstar /ˈmɔrɪŋstɑːr/ noun US
an agency which gives ratings to mutual
funds

mortality and expense risk
cost /ˈmɔrɪtəri ənd ɪnˈspɛs/ noun
an extra charge to pay on some annui-
ties to guarantee that if the pol-
icyholder dies his heirs will receive a
benefit, and also that the insurance com-
pany will be compensated for an annu-
itant who lives longer than he or she
should according to the mortality tables.
Also called M&E fee
mortality rate

the number of deaths occurring during a particular period, shown as a percentage of the total population

mortgage /ˈmɔrtɪdʒ/ noun money lent on the security of a house or other property owned by the borrower, usually in order to enable the borrower to buy the property. □ to buy a house with a mortgage. □ mortgage payments money paid each month as interest on a mortgage, plus repayment of a small part of the capital borrowed. □ first mortgage the main mortgage on a property. □ to pay off a mortgage to pay back the principal and all the interest on a loan to buy a property. □ mortgage queue a list of people waiting for mortgages. □ verb to use a property as security for a loan. □ The house is mortgaged to the bank. □ He mortgaged his house to set up in business. □ to foreclose on a mortgaged property to sell a property because the owner cannot repay money which he or she has borrowed, using the property as security.

‘...mortgage payments account for just 20 per cent of the average first-time buyer’s gross earnings against an average of 34 per cent during the past 15 years’ [Times]

‘...mortgage money is becoming tighter. Applications for mortgages are running at a high level and some building societies are introducing quotas’ [Times]

‘...for the first time since mortgage rates began falling a financial institution has raised charges on home owner loans’ [Globe and Mail (Toronto)]

mortgage arrears /ˈmɔrtɪdʒ ərərz/ plural noun mortgage payments which are due but have not been paid

mortgage-backed securities /ˈmɔrtɪdʒ bæktʃəˌsərti/ plural noun shares which are backed by the security of a mortgage

mortgage bank /ˈmɔrtɪdʒ bæŋk/ noun a bank which lends money to purchasers of properties, on the security of the property

mortgage bond /ˈmɔrtɪdʒ bɔnd/ noun a certificate showing that a mortgage exists and that property is security for it

mortgage broker /ˈmɔrtɪdʒ /ˈbrəʊkər/ noun a person who arranges mortgages, by putting a borrower in touch with a possible lender

mortgage debenture /ˈmɔrtɪdʒ ˈdəbəntʃə/ noun a debenture where the lender can be repaid by selling the company’s property

mortgagee /ˈmɔrtɪdʒ i/ noun a person or company which lends money for someone to buy a property

mortgage famine /ˈmɔrtɪdʒ fɛməni/ noun a situation where there is not enough money available to offer mortgages to house buyers

mortgage interest relief /ˈmɔrtɪdʒ ˈɪntrəst rɪˈliə/ noun a tax benefit which allows people to pay no tax on mortgage interest payments up to a certain level

mortgage interest relief at source /ˈmɔrtɪdʒ ɪntrəst rɪˈliə əˈsɔrs/ a scheme by which the borrower may repay interest on a mortgage less the standard rate tax which he or she would otherwise have to pay on it (i.e. he or she does not pay the full interest and then reclaim the tax). Abbreviation MIRAS

mortgage lender /ˈmɔrtɪdʒ ˈlendə/ noun a financial institution such as a bank or building society that lends money to people buying property

mortgage portfolio /ˈmɔrtɪdʒ pɔrtˈfɔliəʊ/ noun all the mortgages made by a bank or building society which have not been paid off

mortgager /ˈmɔrtɪdʒ ɡær/ noun a person who borrows money to buy a property

mortgage refinancing /ˈmɔrtɪdʒ rɪˈfɪnəns/ noun the act of arranging to increase a mortgage on a property so as to pay for improvements to the property

mortgage REIT /ˈmɔrtɪdʒ ret/ noun a trust which provides mortgages to property developers. Full form mortgage Real Estate Investment Trust

mortgage relief /ˈmɔrtɪdʒ rɪˈliə/ noun a reduction in tax on interest paid on a mortgage

most favoured nation /maʊst ˈfɛrvəd ˈneɪʃən/ noun a foreign country to which the home country allows the best trade terms. Abbreviation MFN

most-favoured-nation clause /maʊst ˈfɛrvəd ˈneɪʃən kləs/ noun an agreement between two countries.
that each will offer the best possible terms in commercial contracts

motivation /ˌməʊtɪˈveɪʃ(ə)n/ noun
eagerness to work well or sell large quantities of a product

mounting /ˈmaʊntɪŋ/ adjective increasing ○ He resigned in the face of mounting pressure from the shareholders. ○ The company is faced with mounting debts.

mount up /ˈmaʊnt ʌp/ verb to increase rapidly ○ Costs are mounting up.

move /muv/ verb to propose formally that a motion be accepted by a meeting ○ He moved that the accounts be agreed. ○ I move that the meeting should adjourn for ten minutes.

movement /ˈmuvəmənt/ noun an act of changing position or going up or down ○ movements in the money markets ○ cyclical movements of trade

movement of capital /ˌmuvəmənt əˈkæpit(ə)l/ noun same as capital flow

mover /ˈmuvər/ noun a person who proposes a motion

moving average /ˈmuvɪŋ əˈvɜːrt(ə)dz/ noun an average of share prices on a stock market, where the calculation is made over a period which moves forward regularly

COMMENT: The commonest are 100-day or 200-day averages, or 10- or 40-week moving averages. The average is calculated as the average figure for the whole period, and moves forward one day or week at a time. These averages are often used by chartists.

MPC abbreviation Monetary Policy Committee

multi- /mʌlti/- prefix referring to many things

multicurrency /ˌmʌltɪˈkærənsi/ adjective in several currencies ○ multicurrency loan a loan in several currencies

multilateral /ˌmʌltɪˈleɪt(ə)rəl/ adjective between several organisations or countries ○ a multilateral agreement ○ multilateral trade trade between several countries

multilateral netting /ˌmʌltɪˈleɪt(ə)rəl ˈnetɪŋ/ noun a method of putting together sums from various sources into one currency (used by groups of banks trading in several currencies at the same time)

multi-manager fund /ˌmʌltiˈmænɪdʒər ˈfʌnd/ noun a hedge fund which uses a wide portfolio of fund managers to produce a balanced exposure for relatively small investors. ○ hedge fund, manager multimillion /ˌmʌltɪˈmɪljən/ adjective referring to several million pounds or dollars ○ They signed a multimillion pound deal.

multimillionaire /ˌmʌltɪˈmɪljənəri/ noun a person who owns property or investments worth several million pounds or dollars

multinational /ˌmʌltɪˈnæʃ(ə)nəl/ noun, adjective (a company) which has branches or subsidiary companies in several countries ○ The company has been bought by one of the big multinationals. Also called transnational

1 '...the number of multinational firms has mushroomed in the past two decades. As their sweep across the global economy accelerates, multinational firms are posing pressing issues for nations rich and poor, and those in between' [Australian Financial Review]

multiple /ˈmʌltɪpəl/ adjective many

1 share on a multiple of 5 a share with a P or E ratio of 5 (i.e. 5 is the result when dividing the current market price by the earnings per share) 2 a company with stores in several different towns

'...many independents took advantage of the bank holiday period when the big multiples were closed' [The Grocer]

1 '...the multiple brought the price down to £2.49 in some stores. We had not agreed to this deal and they sold out very rapidly. When they reordered we would not give it to them. This kind of activity is bad for the brand and we cannot afford it.' [The Grocer]

multiple applications /ˌmʌltɪpləˈplɛktʃ(ə)rəl/ noun several applications for a new issue of shares, made by the same person, but under different names (in some share issues, people making multiple applications may be prosecuted)

multiple entry visa /ˌmʌltɪpl ˈeŋtrɪ ˈvɪzə/ noun a visa which allows a visitor to enter a country many times

multiple ownership /ˌmʌltɪpləˈəʊərʃ(ə)n/ noun a situation where something is owned by several parties jointly
multiple store 229 MVA

multiple store  /ˈmʌltɪp(ə)l/  noun one store in a chain of stores
multiplication  /ˌmʌltɪplɪˈkeɪʃ(ə)n/  noun an act of multiplying
multiplication sign  /ˌmʌltɪplɪˈkeɪʃ(ə)n  sərn/  noun (×) used to show that a number is being multiplied by another
multiplier  /ˈmʌltɪplər/  noun a number which multiplies another, or a factor which tends to multiply something (as the effect of new expenditure on total income and reserves)
multiply  /ˈmʌltɪplaɪ/  verb 1. to calculate the sum of various numbers added together a certain number of times ○ If you multiply twelve by three you get thirty-six. ○ Square measurements are calculated by multiplying length by width. 2. to grow or to increase ○ Profits multiplied in the boom years.
muni  /ˈmjʊnɪ/  noun same as municipal bond (informal)
municipal bond  /ˈmjʊnɪspəl/  bond/ noun US a bond issued by a town or district (NOTE: The UK term is local authority bond.)
municipal bond fund  /ˈmjʊnɪspəl  ˈfænd/  muni fund  /ˈmjʊnɪs fænd/  noun US a fund invested in municipal bonds (NOTE: Usually called munis.)
Murphy’s law  /ˈmɜːfɪz ˈlɔː/  noun a law, based on wide experience, which says that in commercial life if something can go wrong it will go wrong, or that when you are thinking that things are going right, they will inevitably start to go wrong
mutual adjective  /ˈmjʊʃəl/  belonging to two or more people  noun any commercial organisation owned by its members, such as a building society
mutual association  /ˈmjʊʃəl  əˌsəʊʃiər(ə)n/  noun US a form of savings and loan association which is owned by its members
mutual company  /ˈmjʊʃəl  ˈkʌmpəni/  noun same as mutual insurance company
mutual fund  /ˈmjʊʃəl  ˈfænd/  noun an organisation which takes money from small investors and invests it in stocks and shares for them, the investment being in the form of shares in the fund (NOTE: The UK term is unit trust.)
multiplication  /ˌmʌltɪplɪˈkeɪʃ(ə)n/  noun an act of multiplying
mutual insurance company  /ˌmjʊʃəl  ɪnˈʃʊərəns  ˈkʌmpəni/  noun a company which belongs to insurance policy holders. Also called mutual company
mutual savings bank  /ˌmjʊʃəl  ˈseɪvɪŋz  bæŋk/  noun a savings bank which is owned by the customers who have deposits with it
MVA abbreviation 1. market value added 2. market value adjuster
naira /'neɪra/ noun a unit of currency used in Nigeria (NOTE: no plural; naira is usually written N before figures: N2,000 say 'two thousand naira')

euron /'nɔːrən/ noun a neuron is the main functional unit of the nervous system

narrow market /'nærəu mɑrkt/ noun a market in a share where very few shares are available for sale, and where the price can vary sharply

NASDAQ /'neazdæk/ abbreviation a system which provides quotations via computer for the US electronic trading market, mainly in high tech stocks, and also for some large corporations listed on the NYSE, and publishes an index of stock price movements. Full form National Association of Securities Dealers Automated Quotations system noun full form of NASDAQ

national /'neɪʃənəl/ adjective referring to the whole of a particular country

National Association of Securities Dealers Automated Quotations system noun full form of NASDAQ

national bank /'neɪʃənəl bæŋk/ noun US a bank which is chartered by the federal government and is part of the Federal Reserve system (as opposed to a 'state bank')
national currency /'neɪʃənəl kəˈrænsi/ noun the official currency of a country, which is legal tender in that country

National Debt /'neɪʃənəl dɛt/ noun money borrowed by a government

National Insurance contribution /'neɪʃənəl ɪnˈʃʊərəns kəntrɪˈbjuːʃən/ noun a proportion of income paid each month by an employee and the employee’s company to the National Insurance scheme which helps to fund sickness and unemployment benefit and state pensions. Abbreviation NIC

nationalise /'neɪʃənəlaɪz/, nationalize verb to put a privately-owned industry under state ownership and control (NOTE: The government is planning to nationalise the banking system.)

nation /'neɪʃən/ noun a country and the people living in it
nationalised industry /ˌnæsiˈɔːni/ əˌlaɪzd ˈɪndɪstrɪ/ noun an industry which was privately owned, but is now owned by the state

nationality /ˌnæsəˈnalɪti/ noun the state of being a citizen of a particular country  □ he is of British nationality he is a British citizen

nationality declaration /ˌnæsəˈneləti ˌdekəleɪʃən/ noun a declaration on some share application forms that the applicant is of a certain nationality

National Lottery /ˌnæsəˈlɒtəri/ noun a British lottery which takes place twice a week

national press /ˌnæsəˈplɛs/ ˈpɜːs/ noun newspapers which sell in all parts of the country ○ The new car has been advertised in the national press.

National Savings & Investments /ˌnæsəˈɛnvənts/ ˌɛnvənts/ noun and investments/ noun part of the Exchequer, a savings scheme for small investors including savings certificates and premium bonds. Abbreviation NS&I

National Savings certificates /ˌnæsəˈɛnvəntsi ˌɛnvəntsi/ plural /nəʊ/ noun certificates showing that someone has invested in National Savings (the NS&I issues certificates with stated interest rates and stated maturity dates, usually five or ten years)

NAV abbreviation net asset value

NB abbreviation from a Latin phrase meaning ‘note (this) well’, i.e. pay attention to this. Full form Nota bene

NCB abbreviation national central bank

NDIP abbreviation non-deposit investment product

near-liquid asset /nɪə lɪkwaɪd ˈæsɛt, ˈnɪə məni/ noun an asset which can easily be converted to cash

negative /ˈnɛgətɪv/ adjective meaning ‘no’ ○ the answer was in the negative the answer was ‘no’

negative carry /ˈnɛgətɪv ˈkɑːri/ noun a deal where the cost of finance is more than the return on the capital used

negative cash flow /ˈnɛgətɪv ˈkeʃ fləʊ/ noun a situation where more money is going out of a company than is coming in

negative equity /ˈnɛgətɪv ˈekwɪti/ noun a situation where a house bought with a mortgage becomes less valuable than the money borrowed to buy it (because of falling house prices)

negative yield curve /ˈnɛgətɪv ˈjɪld kɜːrv/ noun a situation where the yield on a long-term investment is less than that on a short-term investment

neglected /ˈnɛgəltɪッド/ adjective not well looked after ○ neglected shares shares which are not bought or sold often ○ Bank shares have been a neglected sector of the market this week.

neglected business /ˈnɛɡlɛktɪdd ˈbɪznəs/ noun a company which has not been actively run by its owners and could therefore do better

negligence /ˈnɛɡlɪdʒəns/ noun 1. a lack of proper care or failure to carry out a duty (with the result that a person or property is harmed) 2. the act of not doing a job properly when one is capable of doing it

negligible /ˈnɛɡlɪdʒəb(ə)l/ adjective very small ○ shares of negligible value shares which are considered by the income tax to have no value, because the company has ceased to exist. (Companies in receivership are not of negligible value, though they may end up in that category.)

negotiable /ˈnɛɡətɪəbl/ adjective 1. which can be transferred from one person to another or exchanged for cash ○ not negotiable which cannot be changed for cash ○ not negotiable shares shares which cannot be exchanged for cash ○ not negotiable cheque a cheque made payable to bearer, i.e. to anyone who holds it 2. which can be discussed so that an agreement is reached ○ The employer’s offer was not negotiable, so when it was turned down a strike seemed inevitable. ○ All parts of the offer are negotiable, with the exception of the new manning levels. ○ The salary for the job is negotiable.

notional /ˈnɔtʃəl/ adjective initial salary is negotiable around $45,000 per annum [Australian Financial Review]

negotiable certificate of deposit /ˈnɛɡətɪəbl ˈsɛriˌsət əv dinˈpɔzɪt/, /ˈnɛɡətɪəbl ɛkˈstəriˌɔr əv dɪˈpoʊzɪt/ noun a receipt issued by a bank for a large sum deposited with the bank, which acts as an interest-bearing deposit.
negotiable instrument /ˈnɛɡətəbl ɪnstrəmənt/ noun a document which can be exchanged for cash, e.g. a bill of exchange or a cheque

negotiable order of withdrawal /ˈnɛɡətəbl əʊdər əv wɪətˈraʊəl/ noun a cheque written on a NOW account

negotiable order of withdrawal account /ˈnɛɡətəbl əʊdər əv wɪətˈraʊəl ə kəʊnt/ noun US full form of NOW account

negotiable paper /ˈnɛɡətəbl əˈpeəpəl/ noun a document which can be transferred from one owner to another for cash

negotiate /ˈnɛɡəteɪt/ verb to negotiate with someone to discuss a problem or issue formally with someone, so as to reach an agreement

to negotiate terms and conditions or a contract to discuss and agree the terms of a contract

he negotiated a £250,000 loan with the bank he came to an agreement with the bank for a loan of £250,000

...many of the large travel agency chains are able to negotiate even greater discounts... [Duns Business Month]

negotiated commission /ˈnɛɡətəd kəmˈʃən/ noun a commission agreed with an advertising agency before work starts, and which may be different from standard commissions

negotiation /ˈnɛɡəteɪʃən/ noun the discussion of terms and conditions in order to reach an agreement or contract under negotiation a contract which is being discussed

to a matter for negotiation something which must be discussed before a decision is reached

to enter into or to start negotiations to start discussing a problem

to resume negotiations to start discussing a problem again, after talks have stopped for a time

to break off negotiations to stop discussing a problem

to conduct negotiations to negotiate negotiations broke down after six hours discussions stopped because no agreement was possible

...after three days of tough negotiations, the company reached agreement with its 1,200 unionized workers... [Toronto Star]

negotiator /ˈnɛɡətiətər/ noun 1. a person who discusses a problem with the aim of achieving agreement between different people or groups of people

experienced union negotiator a member of a union who has a lot of experience of discussing terms of employment with management

2. a person who works in an estate agency

nest egg /ˈnest ɪɡ/ noun money which someone has saved over a period of time (usually kept in an interest-bearing account, and intended for use after retirement)

net /ˈnet/ adjective 1. referring to a price, weight, pay, etc., after all deductions have been made

strictly net payment has to be the full price, with no discount allowed

to make a true profit

...out of its earnings a company will pay a dividend. When shareholders receive this it will be net, that is it will have had tax deducted at 30 per cent... [Investors Chronicle]

...of discussing terms of employment

experienced union negotiator

2. a person who discusses a problem with the aim of achieving agreement between different people or groups of people

net asset value per share /ˈnet əˈseɪt ˈvɛlju: ˈpər ʃeə/ noun the value of a company calculated by dividing the shareholders’ funds by the number of shares issued

net borrowings /ˈnet ˈbɔrəʊɪŋz/ plural noun a company’s borrowings, less any cash the company is holding in its bank accounts

net cash flow /ˈnet ˈkeɪʃ fləʊ/ noun the difference between the money coming in and the money going out

net change on the day /ˈnet ˈʃeɪn ən ˈdeɪ/ adjective the difference between the opening price of a share at the beginning of a day’s trading and the closing price at the end

net current assets /ˈnet ˈkərənt əˈsetz/ plural noun the current assets of a company (cash and stocks) less any liabilities. Also called net working capital

net dividend per share /ˈnet ˈdɪvɪdənd ˈpər ʃeə/ noun the dividend per share after deduction of personal income tax

net earnings /ˈnet ˈɛnəŋz/ plural noun the total earnings of a business after tax and other deductions
net income

net income /ˈnet ɪnˈkʌm/ noun a person’s income which is left after taking away tax and other deductions

net interest margin /ˈnet ɪnˈtərɛst ˈmɑrɪndʒ/ noun the difference between what a bank receives in interest on loans and what it pays out in interest on deposits

net loss /ˈnet ɪnˈloʊs/ noun an actual loss, after deducting overheads

net margin /ˈnet ˈmɑrɪndʒ/ noun the percentage difference between received price and all costs, including overheads

net price /ˈnet ˈprɑːts/ noun the price of goods or services which cannot be reduced by a discount

net profit /ˈnet ˈprɔfɪt/ noun the amount by which income from sales is larger than all expenditure. Also called profit after tax

net receipts /ˈnet ɪˈrɛstʃəz/ plural noun receipts after deducting commission, tax, discounts, etc.

net return /ˈnet ɪˈtɜrn/ noun a return on an investment after tax has been paid

net salary /ˈnet ˈsæləri/ noun the salary which is left after deducting tax and National Insurance contributions

net sales /ˈnet ˈsɛlz/ plural noun the total amount of sales less damaged or returned items and discounts to retailers

net weight /ˈnet ˈwɛt/ noun the weight of goods after deducting the packing material and container

net working capital /ˈnet ˌwɜːkɪŋ ˈkæpɪt(ə)l/ noun same as net current assets

net worth /ˈnet ˈwɜːθ/ noun the value of all the property of a person or company after taking away what the person or company owes ∈ The upmarket product is targeted at individuals of high net worth.

net yield /ˈnet ˈjɪld/ noun the profit from investments after deduction of tax

neurolinguistic programming /ˈnjuːərolɪŋgwɪstɪk ˈprəʊɡræmɪŋ/ noun a theory of behaviour and communication based on how people avoid change and how to help them to change. Abbreviation NLP

new /njuː/ adjective recent or not old ∈ under new management with a new owner

new issue /ˈnjuː ɪˈʃuː/ noun an issue of new shares to raise finance for a company

new issue market /ˈnjuː ɪˈʃuː ˈmɑrkɪt/ noun a market where companies can raise finance by issuing new shares, or by a flotation

new issue sale /ˈnjuː ɪˈʃuː ˈsɛl/ noun a sale of a new issue of shares

new issues department /ˈnjuː ɪˈʃuːz dəˌpɑːrtmənt/ noun the section of a bank which deals with issues of new shares

new money /ˈnjuː ˈmʌni/ noun finance provided by a new issue of shares or by the transfer of money from one account to another

news agency /ˈnjuːz əˌdʒɛnsi/ noun an office which distributes news to newspapers and television stations

new time /ˈnjuː ˈtiːm/ noun the next account on a Stock Exchange (where sales in the last few days of the previous account are credited to the following account)

New York Cotton Exchange /ˈnjuː ɪkɔntoŋ ˈɛksˈɛnʤ/ noun a commodity exchange, based in New York, dealing in cotton and other commodities, and also in financial futures through the NYFE. Abbreviation NYCE

New York Futures Exchange /ˈnjuː ɪˈʃuːz ˈfjuːtərz ˈɛksˈɛnʤ/ noun a financial futures and options exchange, based in New York, part of the NYCE. Abbreviation NYFE

New York Stock Exchange /ˈnjuː ɪˈʃuːz ˈstɒk ˈɛksˈɛnʤ/ noun the main US stock exchange, situated on Wall Street in New York. Abbreviation NYSE. Also called Big Board

gultrum /ˈgʊlˈtrʌm/ noun a unit of currency used in Bhutan

NIC abbreviation National Insurance contributions

niche /ˈniʃ/ noun a special place in a market, occupied by one company (a ‘niche company’) ∈ They seem to have discovered a niche in the market.

niche bank /ˈniʃ bæŋk/ noun a specialised bank which deals only with certain types of customers or services

niche company /ˈniʃ ˈkæmpəni/ noun company specialising in a particu-
nickel

lar type of product or service, which occupies a market niche

nickel /ˈnɪkl/ noun 1. a valuable metal traded on commodity exchanges, such as the London Metal Exchange. 2. US a five cent coin

NIF abbreviation note issuance facility

night /nɪt/ noun a period of time from evening to morning

night rate /ˈnɪtr ret/ noun a cheap rate for telephone calls at night

night safe /ˈnɪt sɛf/ noun a safe in the outside wall of a bank, where money and documents can be deposited at night, using a special door

Nikkei Average /ˈnɪkki əv(ə)rɪdʒ/ an index of prices on the Tokyo Stock Exchange, based on about 200 leading shares

nil /nɪl/ noun zero or nothing ◄ The advertising budget has been cut to nil.

nil paid shares /nɪl pɛd ˈjɛz/ plural noun new shares which have not yet been paid for

nil return /nɪl ˈrɪtən/ noun a report showing no sales, income, tax, etc.

NLP abbreviation neurolinguistic programming

No., No abbreviation number

no-claims bonus /nəʊ ˈkleɪmz ˈbouns/ noun a lower premium paid because no claims have been made against the insurance policy

no-load fund /nəʊ ˈloʊd fænd/ noun a fund sold directly by the fund company, with low management charges and no commission to a broker

nominal /ˈnɒmn(ə)l/ adjective (of a payment) very small ◄ They are paying a nominal rent. ◄ The employment agency makes a nominal charge for its services.

nominal capital /ˈnɒmn(ə)l ˈkeptɪl/ noun the total of the face value of all the shares which a company is authorised to issue

nominal interest rate /ˈnɒmn(ə)l ˈɪntərst ret/ noun an interest rate expressed as a percentage of the face value of a bond, not on its market value

nominal ledger /ˈnɒmn(ə)l ˈlɛdʒə/ noun a book which records a company’s transactions in the various accounts

nominal value /ˈnɒmn(ə)l ˈvæljuː/ noun same as face value

nominate /ˈnɒmnɪneɪt/ verb to suggest someone for a job ◄ to nominate someone to a post to appoint someone to a post without an election ◄ to nominate someone as proxy to name someone as your proxy

nomination /ˈnɒmnɪˈnetʃ(ə)n/ noun the act of nominating someone for a position

nominee /ˈnɒmnɪn/ noun a person who is nominated, especially someone who is appointed to deal with financial matters on your behalf

nominee account /ˈnɒmnɪn ˈeɪkənt/ noun an account held on behalf of someone

COMMENT: Shares can be purchased and held in nominee accounts so that the identity of the owner of the shares cannot be discovered easily.

non-/nɒn/ prefix not

non-acceptance /nɒn əkˈseptəns/ noun a situation in which the person who is to pay a bill of exchange does not accept it

non-bank /nɒn bæŋk/ noun a financial institution which is not a commercial bank according to the official definition (so an institution which only makes loans, and does not take deposits does not fall within the official definition of a bank and is not subject to the same regulations)

non-cash items /nɒn kɑʃ ʃɜtʃes/ plural noun cheques, drafts and similar items which are not in the form of cash

noncompete /nɒn kənˈpɛt/ noun a contract of employment by which an employee guarantees that he will not work for a competing firm after leaving his or her job

non-deductible /nɒnˈdɛktəbl/ adjective which cannot be deducted from income tax

non-delivery /nɒn dɪˈlɪv(ə)rɪ/ noun the failure to deliver goods that have been ordered

non-deposit investment product /nɒnˈdɪvɪstəmənt prədɪk/ noun any investment, such as securities or mutual funds, which is not insured by the FDIC. Abbreviation NDIP
non-durables /ˈdɪjʊərəblz/ | non-durable goods /ˈdɪjʊərəblz/ | goods/ plural noun goods which are used up soon after they have been bought, e.g. food or newspapers

non-exec /nɒnˈɛkstrɪk/ noun same as non-executive director

non-executive director /nɒn ɪɡˈzɛktɪv dəˈrɛktər/ noun a director who attends board meetings and gives advice, but does not work full-time for the company. Also called outside director

COMMENT: Non-executive directors keep an eye on the way the company is run, and in particular make sure that the executive directors are doing their work properly. They may also intervene in disputes between directors, or between shareholders and directors.

non-feasance /nɒnˈfiːsəns/ noun failure to do something which should be done by law

non-interest /nɒnˈɪntrəst/ noun a bank’s income from fees and charges, as opposed to income from interest

non-legal /nɒnˌliːɡəl/ adjective not legal

non-legal investment /nɒnˌliːɡəl ɪnˈvestmənt/ noun US an investment which is not on the legal list, and which a bank cannot invest in

nonmember bank /nɒnˈmembər bɛŋk/ noun US a bank which is not a member of the Federal Reserve System

non-negotiable instrument /nɒn nɪˈɡɛtəbl ɪnˈstrəmənt/ noun a document which cannot be exchanged for cash, e.g. a crossed cheque

non-payment /nɒn ˈpɛrmənt/ noun or non-payment of a debt the act of not paying a debt that is due

non-performing loan /nɒn ˈpɜːrˌfɪərɪŋ ˈlɑʊn/ noun US a loan where the borrower is not likely to pay any interest nor to repay the principal (as in the case of loans to Third World countries by western banks)

non-profit-making organisation /nɒnˈprɒfɪt ˈmɛkɪŋ ɔrˈɡənɪzəʃən/ | non-profit organisation /nɒnˈprɒfɪt ɔrˈɡənɪzəʃən/ noun an organisation (such as a club) which is not allowed by law to make a profit or

Non-profit-making organisations are exempted from tax. (NOTE: Non-profit organisations include charities, professional associations, trade unions, and religious, arts, community, research, and campaigning bodies. The US term is non-profit corporation.)

non-recurring items /nɒn rɪˈkrɛrɪŋ ɪtəms/ noun special items in a set of accounts which appear only once

non-refundable /nɒn ˈrɛfʌndəbl/ adjective which will not be refunded. You will be asked to make a non-refundable deposit.

nonregulated /nɒnˈreɡjʊleɪtɪd/ adjective which is not subject to government regulations or a nonregulated subsidiary that builds and manages energy projects for industrial customers. The banking industry was totally nonregulated in the nineteenth century.

non-resident /nɒnˈrɛzɪdənt/ noun, adjective (a person) who is not considered a resident of a country for tax purposes. He has a non-resident bank account.

non-statutory /nɒn ˈstætʃətəri/ adjective not covered by legislation

non-sufficient funds /nɒn səˈʃɪfɪt ˈfʌndz/ noun US not enough money in a bank account to pay a cheque drawn on that account. Abbreviation NSF. Also called insufficient funds, not sufficient funds

non-taxable /nɒn ˈtæksəbl/ adjective which is not subject to tax or non-taxable income or Lottery prizes are non-taxable.

non-voting shares /nɒn ˈvɑːtɪŋ ʃeəz/ plural noun shares which do not allow the shareholder to vote at meetings (also called ‘A’ shares)

normal working week /nɔːməl ˈwɜːkɪŋ wɪk/ noun the usual number of hours worked per week. Even though she is a freelance, she works a normal working week.

nostro account /ˈnɒstrəʊ əˌkɔʊnt/ noun an account which a bank has with a correspondent bank in another country.

vostro account

notary public /nətərɪ ˈpʌblɪk/ noun a lawyer who has the authority to witness documents and spoken statements, making them official. (NOTE: The plural is notaries public.)
note /ˈnəʊt/ noun 1. a short document or piece of writing, or a short piece of information ○ to send someone a note ○ I left a note on her desk. ○ notes to the accounts notes attached to a company’s accounts by the auditors to explain items in the accounts or to explain the principles of accounting used 2. same as banknote 〈verb〉 to notice an advertisement in a publication but not necessarily read or understand it

note issuance facility /ˈnəʊt ɪˈʃeɪzn fəˈsɪləti/ noun a credit facility where a company obtains a loan underwritten by banks and can issue a series of short-term eurocurrency notes to replace others which have expired. Abbreviation NIF

note of hand /ˈnəʊt əv ˈhænd/ noun a document stating that someone promises to pay an amount of money on a certain date

notice /ˈnəʊts/ noun 1. a piece of written information ○ The company secretary pinned up a notice about the pension scheme. 2. an official warning that a contract is going to end or that terms are going to be changed ○ until further notice until different instructions are given ○ You must pay £200 on the 30th of each month until further notice. 3. the time allowed before something takes place ○ We require three months’ notice ○ at short notice with very little warning ○ The bank manager will not see anyone at short notice. ○ you must give seven days’ notice of withdrawal you must ask to take money out of the account seven days before you want it

notional /ˈnəʊʃə(ə)n(ə)l/ adjective probable but not known exactly or not quantifiable

notional income /ˈnəʊʃə(ə)n(ə)l ˈɪnkwɪən/ noun an invisible benefit which is not money or goods and services

notional rent /ˈnəʊʃə(ə)n(ə)l ˈrɛnt/ noun a sum put into accounts as rent where the company owns the building it is occupying and so does not pay an actual rent

not sufficient funds /ˈnʌt səˈʃuːst fʌndz/ noun a sum put into accounts as rent where the company owns the building it is occupying and so does not pay an actual rent

nought /ˈnɔt/ noun the figure 0 ○ A million pounds can be written as ‘£1m’ or as one and six noughts. (NOTE: Nought is commoner in UK English; in US English, zero is more usual.)
novation /ˈnəʊvəˈteɪʃən/ noun an agreement to change a contract by substituting a third party for one of the two original parties

NOW account /ˈnɔː əˈkɔʊnt/ noun US an interest-bearing account with a bank or savings and loan association, on which cheques (called ‘negotiable orders of withdrawal’) can be drawn. Full form negotiable order of withdrawal account

NS&I abbreviation National Savings & Investments

NSF abbreviation not sufficient funds or non-sufficient funds

null /nəʊl/ adjective which cannot legally be enforced ○ the contract was declared null and void the contract was said to be not valid

number /ˈnʌmbər/ noun 1. a quantity of things or people ○ The number of persons on the payroll has increased over the last year. ○ The number of days lost through strikes has fallen. 2. a printed or written figure that identifies a particular thing ○ Please write your account number on the back of the cheque. ○ If you have a complaint to make, always quote the batch number. ○ He noted the cheque number in the ledger. 3. an amount in figures ○ verb to put a figure on a document ○ to number an order ○ I refer to your invoice numbered 1234.

cruncher /ˈkraʊntʃər/ noun a person who makes calculations involving large figures (informal)

numbered account /ˈnʌmbəd əˈkɔʊnt/ noun a bank account (usually in Switzerland) which is referred to only by a number, the name of the person holding it being kept secret

numeric /ˈnʌmjərɪk/, numerical /ˈnjuːmərɪk(ə)l/ adjective referring to numbers

numerical order /ˈnjuːmərɪk(ə)l əˈɔrdər/ in numerical order ○ Put these invoices in numerical order. ○ in numerical order in the order of
numeric data 237 NYSE
figures, e.g. 1 before 2, 33 before 34 ○ Put these invoices in numerical order.
numeric data /njuːˌmerɪk/ noun data in the form of figures
numeric keypad /njuːˌmerɪk/ noun the part of a computer keyboard which is a programmable set of numbered keys

NV abbreviation a Dutch private limited company. Full form naamloze venootschap
NYCE abbreviation New York Cotton Exchange
NYFE abbreviation New York Futures Exchange
NYSE abbreviation New York Stock Exchange
OAC abbreviation on approved credit

O & M abbreviation organisation and methods

objective /əbˈdʒektɪv/ noun something which you hope to achieve. The company has achieved its objectives. We set the sales forces specific objectives.

object/əbˈɡɛkt/ verb to be objective in assessing the performance of the staff. They have been asked to carry out an objective survey of the market. (NOTE: The opposite is subjective.)

obligate /ˈoblɪɡeɪt/ verb to be obligated to do something to have a legal duty to do something. There is no obligation to help out in another department. There is no obligation to buy.

obligation /ˈoblɪɡeɪʃn/ noun 1. a duty to do something. There is no obligation to buy. 2. a debt to fulfill your contractual obligations to do what is stated in a contract.

odd /ɒd/ adjective a hundred odd approximately one hundred. keep the odd change keep the small change which is left over.

odd lot /ˈɒd ˈlɒt/ noun 1. a group of miscellaneous items for sale at an auction. 2. a group of miscellaneous items, such as a small block of shares.

oddments /ˈɒdmentz/ plural noun left-over pieces of large items, sold separately.

OECD abbreviation Organisation for Economic Co-operation and Development

OEic abbreviation open-ended investment company

OFFEX noun private trading facilities for buying and selling shares in companies which are not quoted on the London Stock Exchange.

off /ɒf/ adverb 1. taken away from a price. We give 5% off for quick settlement. 2. lower than a previous price.

occupational /ɒkˈjuːpeɪʃən/ adjective referring to a job.

occupational accident /ˌɒkjuˈpeɪʃən əˈkseɪdənt/ noun an accident which takes place at work.

occupational pension /ˌɒkjuˈpeɪʃn ˈpenʃən/ noun a pension which is paid by the company by which a worker has been employed.

occupational pension scheme /ˌɒkjuˈpeɪʃn ˈpenʃən skɪm/ noun a pension scheme where the worker gets a pension from a fund set up by the company he or she has worked for, which is related to the salary he or she was earning. Also called company pension scheme.

occupier /ˈɒkjʊpər/ noun a person who lives in a property.

OEic abbreviation open-ended investment company

OECD abbreviation Organisation for Economic Co-operation and Development.

OEic abbreviation open-ended investment company.
off-balance-sheet financing /ˌɒf ˈbæləns ʃiːt/ noun financing by leasing equipment instead of buying it, so that it does not appear in the balance sheet as an asset

offer /ˈɒfər/ noun 1. a statement that you are willing to give or do something, especially to pay a specific amount of money to buy something to make an offer for a company. We made an offer of £10 a share. 2. a written offer for the house. 3. a statement that you are willing to sell something on offer for sale, except there is a minimum level of subscription for the shares, and if this is not reached the offer is withdrawn

offered market /ˌɒfəd ˈmɑːkt/ noun a market where there are more sellers than buyers

offered price /ˌɒfəd ˈprɑːs/ noun a price at which shares are offered for sale by a marketmaker on the Stock Exchange (the opposite, i.e. the price at which an investor sells shares, is the 'bid price'; the difference between the two is the 'spread')

offered rate /ˌɒfəd ˈreɪt/ noun a rate of interest at which banks are prepared to lend each other money

off for sale /ˌɒfə ˈfɔː sɛl/ noun a situation where a company advertises new shares for sale to the public as a way of launching itself on the Stock Exchange (NOTE: The other ways of launching a company are a 'tender' or a 'placing.')

offer for subscription /ˌɒfə ˈsəbˌskriːnɡ(ə)l/ noun a similar to an offer for sale, except you are prepared to sell something at a certain price

offer to buy the house and the offer has been accepted provisionally we are open to offers we are ready to discuss the price which we are asking or near offer.

offer document /ˈɒfər ˈdəŋkjuːmənt/ noun a formal document where a company offers to buy shares at a certain price as part of a takeover bid

offer price /ˈɒfər ˈprɑːs/ noun the price at which investors buy new shares or units in a unit trust (the opposite, i.e. the selling price, is called the 'bid price'; the difference between the two is the 'spread')

offer period /ˈɒfər ˈpærɪəd/ noun a time during which a takeover bid for a company is open

office /ˈɒfɪs/ noun 1. a room or set of rooms where a company works or where business is done. 2. an office where someone works
office hours noun the time when an office is open ○ Do not make private phone calls during office hours.

Office of Fair Trading noun an attempt by a government to influence the exchange rate by buying or selling foreign currency

Office of Management and Budget noun US a government department which prepares the US federal budget. Abbreviation OMB

Office of Thrift Supervision noun a US government department which regulates the Savings and Loan Associations

Office staff noun people who work in offices

Office official adjective from a government department or organisation ○ She went to France on official business. ○ He left official documents in his car. ○ She received an official letter of explanation. ○ speaking in an official capacity speaking officially ○ to go through official channels to deal with officials, especially when making a request ○ noun a person working in a government department ○ airport officials inspected the shipment ○ Government officials stopped the import licence. ○ minor official a person in a low position in a government department ○ Some minor official tried to stop my request for building permission.

Office official exchange rate noun an exchange rate which is imposed by the government ○ The official exchange rate is ten to the dollar, but you can get fifty on the black market.

official intervention noun an attempt by a government to influence the exchange rate by buying or selling foreign currency

Official List noun a daily publication by the London Stock Exchange of the highest and lowest prices recorded for each share during the trading session

official market noun the market in shares on the London Stock Exchange (as opposed to the grey market)

official receiver noun a government official who is appointed to run a company which is in financial difficulties, to pay off its debts as far as possible and to close it down ○ The company is in the hands of the official receiver.

official return noun an official report

officially adverb ○ The company is in the hands of the official receiver.

official list noun a daily publication by the London Stock Exchange of the highest and lowest prices recorded for each share during the trading session

official listing noun a government department or organisation

officially noun an official letter of explanation

official person noun a person working in a government department or organisation ○ He left official documents in his car.
**offshore fund** /ˈɔfʃər fʌnd/ noun a fund which is based outside the UK, and usually in a country which has less strict taxation than in the UK, such as the Bahamas

**offshore investments** /ˈɔfʃər ɪnˈvestmənts/ plural noun investments which are sold and run by companies licensed in an offshore tax haven, such as Jersey, Guernsey or the Isle of Man

**off-the-job training** /ˌɒf da ˈdʒəb ′trɛining/ noun training given to employees away from their place of work (such as at a college or school)

**off-the-shelf company** /ˌɒf ˈdʒel ˈkɔmpəni/ noun a company which has already been registered by an accountant or lawyer, and which is ready for sale to someone who wants to set up a new company quickly

**OFT** abbreviation Office of Fair Trading

**oil-exporting country** /ˌɔil ɪkˈspɔrtɪŋ ˈkɔntrɪ/ noun a country which produces oil and sells it to others

**oil-importing country** /ˌɔil ɪmˈpɔrtɪŋ ˈkɔntrɪ/ noun a country which imports oil

**oil-producing country** /ˌɔil prəˌdjuːsɪŋ ˈkɔntrɪ/ noun a country which produces oil

**oil shares** /ˌɔil ʃərz, ˈoils/ plural noun shares in companies engaged in extracting or selling oil and petrol

**Old Lady of Threadneedle Street** /ɔld ˈledɪ θri:ndɪˈneləl/ noun the Bank of England (informal)

**oligopoly** /ˌɔlɪɡəˈpɒlɪ/ noun a situation where only a few sellers control the market ○ An oligopoly means that prices can be kept high.

**OMB** abbreviation Office of Management and Budget

**ombudsman** /ˈɒmbədsmən/ noun an official who investigates complaints by the public against government departments or other large organisations ○ In a radical change to the disciplinary system, including appointing an ombudsman to review cases where complainers are not satisfied with the outcome, are proposed in a consultative paper the Institute of Chartered Accountants issued last month. [Accountancy]

**COMMENT:** There are several ombudsmen: the main one is the Parliamentary Commissioner, who is a civil servant and investigates complaints against government departments. The Banking Ombudsman, the Investment Ombudsman, the Building Societies Ombudsman, the Pensions Ombudsman and the Insurance Ombudsman are independent officials who investigate complaints by the public against banks, financial advisers, building societies, pension funds or insurance companies. They are all regulated by the Financial Services Authority.

**omission** /ˌɔmɪʃən/ noun a thing which has been omitted, or the act of omitting something

**omit** /ˈɔmɪt/ verb not to do something ○ He omitted to tell the managing director that he had lost the documents.

**oncosts** /ˈɒnkəsts/ plural noun money spent in producing a product, which does not rise with the quantity of the product made. Also called fixed costs

**one-man business** /ˌwʌn mən ˈbɪznɪs/, **one-man firm** /ˌwʌn mən ˈfɜrm/
one-off /ˌwʌnˈɒf/ | one-man company /ˌwʌn ˈmæn ˈkæmpəni/ | noun a business run by one person alone with no staff or partners

one-off /ˌwʌnˈɒf/ | adjective done or made only once ○ one-off item ○ one-off deal ○ one-off payment

onerous /ˈɔnərəs/ | adjective heavy, needing a lot of effort or money □ the repayment terms are particularly onerous the loan is particularly difficult to pay back

one-sided /ˈwʌnˈsʌid/ | adjective which favours one side and not the other in a negotiation

one-stop banking /ˌwʌn stɒp ˈbæŋkɪŋ/ | noun a type of banking where a single organisation offers a whole range of services (including such things as mortgages, loans and pensions)

one-stop shopping /ˌwʌn stɒp ˈʃɒpɪŋ/ | noun the practice of taking a range of financial services from a single organisation, e.g. from a bank which offers loans, mortgages, pensions and insurance as well as the normal personal banking services

one-way ticket /ˌwʌn wɛɪ ˈtɪkt/ | noun a ticket for a journey from one place to another

one-way trade /ˌwʌn wɛɪ ˈtreɪd/ | noun a situation where one country sells to another, but does not buy anything in return

one-year money /ˌwʌn jɪər ˈmʌni/ | noun money placed for one year

online /ˈɒnli/; /ˈɒnˈleɪ/ | adjective, adverb linked via a computer directly to another computer, a computer network or, especially, the Internet; on the Internet ○ The sales office is online to the warehouse. ○ We get our data online from the stock control department.

‘there may be a silver lining for ‘clicks-and-mortar’ stores that have both an online and a high street presence. Many of these are accepting returns of goods purchased online at their traditional stores. This is a service that may make them more popular as consumers become more experienced online shoppers’ [Financial Times]

‘...a survey found that even among experienced users – those who shop online at least once a month – about 10% abandoned a planned purchase because of annoying online delays and procedures’ [Financial Times]

online banking /ˈɒnleɪn ˈbæŋkɪŋ/ | noun a system by which customers have bank accounts which they can access directly from their home computers, using the Internet, and can carry out operations such as checking on their account balance, paying invoices and receiving their salaries electronically

online bill paying /ˈɒnleɪn ˈbɪl ˈpeiŋ/ | noun a system of paying bills directly from an account using the Internet

on the side /ˌɒn ðə ˈsʌid/ | adverb separate from your normal work, and hidden from your employer ○ He works in an accountant’s office, but he runs a construction company on the side. ○ Her salary is too small to live on, so the family lives on what she can make on the side.

OPA abbreviation or near offer

on-the-job training /ˌɒn ðə dʒɒb ˈtreɪmɪŋ/ | noun training given to employees at their place of work

on the side ○ on o.n.o. abbreviation or near offer

OPEC /ˈoʊpɪk/ | abbreviation Organisation of Petroleum Exporting Countries

open /ˈəʊpən/ | adjective 1. at work, not closed ○ The store is open on Sunday mornings. ○ Our offices are open from 9 to 6. ○ They are open for business every day of the week. 2. ready to accept something ○ the job is open to all applicants anyone can apply for the job ○ open to offers ready to accept a reasonable offer ○ the company is open to offers for the empty factory the company is ready to discuss an offer which is lower than the suggested price ○ verb 1. to start a new business ○ She has opened a shop in the High Street. ○ We have opened a branch in London. 2. to start work, to be at work ○ The office opens at 9 a.m. ○ We open for business on Sundays. 3. to begin something ○ to open negotiations to begin negotiating ○ She opened the discussions with a description of the product. ○ The chairman opened the meeting at 10.30. 4. to set something up or make something available ○ to open a bank account ○ to
open account /əˈkaʊnt/ noun an account where the supplier offers the purchaser credit without security

open cheque /əˈtʃek/ noun same as uncrossed cheque

open credit /əˈkredət/ noun credit given to good customers without security

open-end /əˈend/ verb US to make a fund open-ended ■ adjective with no fixed limit or with some items not specified ○ They signed an open-ended agreement. ○ The candidate was offered an open-ended contract with a good career plan. (NOTE: The US term is open-ended.)

open-ended credit /əˈendɪd ˈkredət/ noun same as revolving credit

open-ended fund /əˈendɪd ˈfʌnd/ noun a fund (such as a unit trust) where investors buy units, the money paid being invested in a range of securities (as opposed to a closed fund, such as an investment trust, where the investor buys shares in the trust company, and receives dividends)

Open-ended investment company /əˈpəʊnd ɪnˈvestmənt ˈkʌmpəni/ noun a new form of unit trust, in which the investor purchases shares at a single price, as opposed to the offer/bid pricing system used by ordinary unit trusts. Abbreviation Oeic

opening /ˈəʊpinɪŋ/ noun the act of starting a new business ○ the opening of a new branch ○ the opening of a new market or of a new distribution network ■ adjective being at the beginning, or the first of several

opening balance /ˈəʊpinɪŋ ˈbæləns/ noun a balance at the beginning of an accounting period

opening bid /ˈəʊpinɪŋ bɪd/ noun the first bid at an auction

opening entry /ˈəʊpiŋ əˈentri/ noun the first entry in an account

opening hours /ˈəʊpiŋ əˈhausz/ plural noun the hours when a shop or business is open

opening price /ˈəʊpiŋ əˈprəʊs/ noun a price at the start of a day's trading

opening stock /ˈəʊpiŋ stək/ noun the stock details at the beginning of an accounting period

open market /əˈmærkət/ noun a market where anyone can buy or sell

open market operation /əˈmærkət ˈɒpərəʃən/ noun a sale or purchase of government stock by ordinary investors, used by the government as a means of influencing money supply

open outcry system /əˈmɑːkərɪt ˈsɪstəm/ noun a system of buying and selling used in some exchanges, where the brokers shout prices, offers or orders to each other

open ticket /əˈtɪkt/ noun a ticket which can be used on any date

operate /əˈpɔːrət/ verb to do business, or to run a business or a machine ○ the company gets valuable restaurant locations which will be converted to the family-style restaurant chain that it operates and franchises throughout most parts of the US' (Fortune)

operating /əˈpəʊrətɪŋ/ noun the general running of a business or of a machine ○ the company blamed over-capacity and competitive market conditions in Europe for a £14m operating loss last year' (Financial Times)

operating budget /əˈpəʊrətɪŋ ˈbʌdʒɪt/ noun a forecast of income and expenditure over a period of time

operating costs /əˈpəʊrətɪŋ ˈkɒsts/ plural noun the costs of the day-to-day activities of a company. Also called operating expenses, running costs

operating income /əˈpəʊrətɪŋ ˈɪnkwəm/, operating profit /əˈpəʊrətɪŋ ˈprəʊfɪt/ noun the profit made by a company in its usual business. Also called operating earnings

operating loss /əˈpəʊrətɪŋ ˈlɒs/ noun a loss made by a company in its usual business
opportunity /ˈɒpjərənti/ noun a chance to do something successfully

opportunity cost /ˈɒpjərənti kɔst/ noun 1. the cost of a business initiative in terms of profits that could have been gained through an alternative plan ○ It’s a good investment plan and we will not be deterred by the opportunity cost. 2. the value of another method of investment which could have been used, instead of the one adopted

oppose /əˈpoʊz/ verb to try to stop something happening; to vote against something ○ A minority of board members opposed the motion. ○ We are all opposed to the takeover. ○ A minority of union members opposed the deal.

optimal /ˈɒptɪm(ə)l/ adjective best

optimism /ˈɒptɪmɪz(ə)m/ noun a state of mind in which you are sure that everything will work out well ○ He has considerable optimism about sales possibilities in the Far East.

optimistic /ˌɒptɪmˈɪstɪk/ adjective feeling sure that everything will work out well ○ He takes an optimistic view of the exchange rate he expects the exchange rate will go in his favour

optimum /ˈɒptɪməm/ adjective best ○ The market offers optimum conditions for sales.

option /ˈɒpʃən/ noun the opportunity to buy or sell something within a fixed period of time at a fixed price ○ to grant someone a six-month option on a product to allow someone six months to decide if they want to manufacture the product ○ to take up an option or to exercise an option to accept the option which has been offered and to put it into action ○ They exercised their option or they took up their option to acquire sole marketing rights to the product. ○ I want to leave my options open I want to be able to decide what to do when the time is right ○ to take the soft option to decide to do something which involves the least risk, effort or problems

optional /ˈɒpʃənl/ adjective which can be done or not done, taken or not taken, as a person chooses ○ The insurance cover is optional. ○ Attendance at staff meetings is optional, although
option contract  

the management encourages employees to attend.

option contract /'ɒptən kəntrakt/ noun a right to buy or sell shares at a fixed price

option dealing /'ɒptən dɪ'liŋ/ noun buying and selling share options

option holder /'ɒptən həʊldər/ noun STOCK EXCHANGE a person who holds an option (i.e. who has bought an option)

option to purchase /'ɒptən tə 'pɜːtʃəs/ noun an option which gives someone the possibility to buy something within a period of time

option to sell /'ɒptən tə 'sɛl/ noun an option which gives someone the possibility to sell something within a period of time

option trading /'ɒptən 'trædɪŋ/ noun the business of buying and selling share options

order /'ɔrəd/ noun 1. the way in which records such as filing cards or invoices are arranged ○ in alphabetical or numerical order 2. an official request for goods to be supplied ○ to give someone an order or to place an order with someone for twenty filing cabinets ○ The management ordered the workforce to leave the factory. ○ to fill an order, to fulfil an order to supply items which have been ordered ○ We are so understaffed we cannot fill any more orders before Christmas. ○ items available to order only items which will be manufactured only if someone orders them ○ on order ordered but not delivered ○ This item is out of stock, but is on order. 3. a document which allows money to be paid to someone ○ She sent us an order on the Chartered Bank. 4. (Stock Exchange) an instruction to a broker to buy or sell 5. ○ pay to Mr Smith or order pay money to Mr Smith or as he orders ○ pay to the order of Mr Smith pay money directly to Mr Smith or to his account ○ verb to give an official request for something to be done or for something to be supplied ○ to order twenty filing cabinets to be delivered to the warehouse

order book /'ɔrəd bʊk/ noun a book which records orders received

order cheque /'ɔrəd tʃek/ noun a cheque which is paid to a named person with the words ‘or order’ after the payee’s name, showing that he can endorse it and pass it to someone else if he wishes

order-driven system /'ɔrəd d'rɪvn sɪstɛm/ order-driven market /'ɔrəd d'rɪvn 'mɑːkɪt/ a price system on a stock exchange, where prices vary according to the level of orders (as opposed to a ‘quote-driven’ system)

order fulfilment /'ɔrəd fʊl'fɪlmənt/ noun the process of supplying items which have been ordered

order processing /'ɔrəd prə'seɪʃən/ noun the work of dealing with orders

ordinary /'ɔrdəri/ adjective not special

ordinary interest /'ɔrdəri ɪn'tɜːrست/ noun annual interest calculated on the basis of 360 days (as opposed to ‘exact interest’ which is calculated on 365 days)

ordinary member /'ɔrdəri mə'mbə/ noun a person who pays a subscription to belong to a group

ordinary resolution /'ɔrdəri rɪ'zelənʃən/ noun a resolution put before an AGM, usually referring to some general procedural matter, and which requires a simple majority of votes to be accepted

ordinary share capital /'ɔrdəri ʃeəkæپɪt(ə)l/ noun the capital of a company in the form of money paid for ordinary shares

ordinary shareholder /'ɔrdəri ʃeəhaʊldə/ noun a person who owns ordinary shares in a company

ordinary shares /'ɔrdəri ʃeəz/ plural noun normal shares in a company, which have no special benefits or restrictions (NOTE: The US term is common stock.)

organic growth /ɔr'ɡənɪk 'grəʊθ/ noun same as internal growth

organisation /ɔr'ɡənɪzəʃən/ noun 1. a way of arranging something so that it works efficiently ○ the organisation of the head office into departments ○ The chairman handles the organisation of the AGM. ○ The organisation of the group is too
organisational /ɔrɡənɪˈzaʃən/ adjective referring to the way in which something is organised ○ The paper gives a diagram of the company’s organisational structure.

organisational chart /ɔrɡənɪˈzeɪʃən tʃɑrt/ noun a chart showing the hierarchical relationships between employees in a company

organisation and methods /ɔrɡənɪˈzaʃən ənd mɛθədзɪz/ noun a process of examining how an office works, and suggesting how it can be made more efficient. Abbreviation O & M

organisation chart /ɔrɡənɪˈzeɪʃən tʃɑrt/ noun same as organisational chart

Organisation for Economic Co-operation and Development /ɔrɡənɪˈzeɪʃən fɔr iˈkɔrənəmənt ˈdevoʊpmənt/ noun an organisation representing the industrialised countries, aimed at encouraging international trade, wealth and employment in member countries. Abbreviation OECD

organise /ˈɔrɡənaɪz/ verb 1. to set up a system for doing something ○ The company is organised into six profit centres. ○ The group is organised by sales areas. 2. to arrange something so that it works ○ we organize a rate with importers who have £20,000 too much or too little in our calculations we are able to take control of the business.

organised labour /ɔrɡənɪˈzaɪzd ˈleɪəbə/ noun employees who are members of trade unions ○ governments are coming under increasing pressure from politicians, organized labour and business to stimulate economic growth [Dura Business Month]

Organization of Petroleum Exporting Countries /ɔrɡənɪˈzeɪʃən əv pəˈtraʊliəm ekˈspɔrtnɪŋ ˈkɔntrɪz/ noun a group of major countries who are producers and exporters of oil. Abbreviation OPEC

out /aʊt/ adverb 1. on strike ○ The workers have been out on strike for four weeks. ○ As soon as the management made the offer, the staff came out. ○ The shop stewards called the workforce out. 2. ○ to be out to be wrong in calculating something, or to be wrongly calculated ○ the balance is £10 out ○ we are £20,000 out in our calculations we have £20,000 too much or too little 3. US away from work because of illness (NOTE: The UK term for this sense is off.)

outbid /aʊtˈbɪd/ verb to offer a better price than someone else ○ We offered £100,000 for the warehouse, but another company outbid us. (NOTE: outbidding – outbid)

outflow /aʊtˈflɔʊ/ noun □ outflow of capital from a country capital which is sent out of a country for investment abroad

outflows /aʊtˈflɔʊz/ plural noun money withdrawn from a fund in which it was previously invested

outgoings /aʊtˈgaʊnz/ plural noun money which is paid out

outlay /ˈaʊtləʊ/ noun money spent, expenditure □ for a modest outlay for a small sum ○ For a modest outlay he was able to take control of the business.

outlook /ˈaʊtlʊk/ noun a view of what is going to happen in the future ○ The
out-of-date cheque /ˌaut əv dɛt/ˈtʃek/ noun a cheque which has not been cleared because its date is too old, normally more than six months

out-of-favour adjective, adverb neglected, not liked (NOTE: The US spelling is out-of-favor.)

out of pocket /ˌaut əvˈpɒkt/ adjective, adverb having paid out money personally ○ The deal has left me out of pocket.

out-of-pocket expenses /ˌaut əvˈpɒkkt ɪˈspɛnzs/ plural noun an amount of money paid back to an employee who has spent his or her personal money on company business

outperform /ˌautpərˈfɔːm/ verb to do better than other companies

output /ˈautpʊt/ noun the amount which a company, person or machine produces ○ Output has increased by 10%. ○ 25% of our output is exported.

output tax /ˈautpʊt tæks/ noun VAT charged by a company on goods or services sold, and which the company pays to the government

outright /ˌautˈrɔɪt/ adverb, adjective completely

outsell /ˈautˈsɛl/ verb to sell more than someone ○ The company is easily out-selling its competitors. (NOTE: outselling – outsold)

outside /ˈautsəsd/ adjective, adverb 1. not in a company’s office or building ○ To send work to be done outside to send work to be done in other offices 2. ○ outside office hours not during office hours, when the office is not open

outside dealer /ˈautsəd əˈdɪlər/ noun a person who is not a member of the Stock Exchange but is allowed to trade

outside director /ˈautsəd ˈdəˈrɛktər/ noun a director who is not employed by the company, a non-executive director

outside line /ˌautsəd ˈlaɪn/ noun a line from an internal office telephone system to the main telephone exchange ○ You dial 9 to get an outside line.

outside office hours /ˌautsəd ˈaustrəʊvəz/ adverb when the office is not open

outside shareholder /ˈautsəd ˈʃeəhəʊldər/ same as minority shareholder

outside worker /ˈautsəd ˈwɜːkər/ noun an employee who does not work in a company’s offices

outstanding /ˈautståndɪŋ/ adjective not yet paid or completed ○ outstanding debts debts which are waiting to be paid ○ outstanding orders orders received but not yet supplied ○ what is the amount outstanding? how much money is still owed? ○ matters outstanding from the previous meeting questions which were not settled at the previous meeting

COMMENT: Note the difference between ‘outstanding’ and ‘overdue’. If a debtor has 30 days credit, then his debts are outstanding until the end of the 30 days, and they only become overdue on the 31st day.

outstanding cheque /ˌautståndɪŋˈtʃek/ noun a cheque which has been written and therefore has been entered in the company’s ledgers, but which has not been presented for payment and so has not been debited from the company’s bank account

outturn /ˈauttɜːn/ noun an amount produced by a country or company

outvote /ˈautvɔt/ verb to defeat someone in a vote ○ the chairman was outvoted the majority voted against the chairman

overall /ˈəʊvərˈɔlv/ adjective covering or including everything ○ the company reported an overall fall in profits the
overall balance of payments 248

company reported a general fall in prof-
its ○ overall plan a plan which covers
everything

overall balance of payments /ˌəʊvəˈrɛl /ˈbæləns av ˈpɛmənts/ noun the total of current and long-term
balance of payments

overbook /ˌəʊvərˈbʊk/ verb to book more people than there are seats or
rooms available ○ The hotel or The
flight was overbooked.

overbooking /ˌəʊvərˈbʊkɪŋ/ noun the act of taking more bookings than there are
seats or rooms available

overborrowed /ˌəʊvərˈbɔːrdəd/ adjective referring to a company which
has very high borrowings compared to
its assets, and has difficulty in meeting
its interest payments

overbought /ˌəʊvərˈbɔːt/ adjective having bought too much ○ the market
is overbought prices on the stock mar-
et are too high, because there have been
too many people wanting to buy

they said the market was overbought when the
index was between 860 and 870 points' [Australian Financial Review]

overcapacity /ˌəʊvərˈkæpəsɪtɪ/ noun an unused capacity for producing
something

'...with the present overcapacity situation in the
airline industry the discounting of tickets is
widespread' [Business Traveller]

overcapitalised /ˌəʊvərˈkæptəlɪzaɪd/, overcapitalized adjective referring to a company with more
capital than it needs

overcharge noun /ˌəʊvərˈʃɑːrdʒ/ a
charge which is higher than it should be ○ to pay back an overcharge ○ verb
/ˌəʊvərˈʃɑːrdʒ/) to ask someone for too
much money ○ They overcharged us for
our meals. ○ We asked for a refund be-
cause we'd been overcharged.

overdraft /ˌəʊvərˈdrɔːft/ noun 1. an
amount of money which a company or
person can withdraw from a bank
account, with the bank’s permission,
despite the fact that the account is empty ○ The bank has allowed me an overdraft
of £5,000. (Note: The US term is over-
draft protection.) ○ we have exceeded
our overdraft facilities we have taken out
more than the overdraft allowed by
the bank 2. US a negative amount of
money in an account, i.e. a situation
where a cheque is more than the money
in the account on which it is drawn

overdraft facilities /ˌəʊvərˈdrɔːft ˈfæsɪlɪtɪz/ plural noun an arrangement
with a bank to have an overdraft

overdraft limit /ˌəʊvərˈdrɔːft ˈlɪmɪt/ noun a total which is agreed between
the bank and a customer as the maxi-
mum amount the customer’s account
may be overdrawn

overdraft protection /ˌəʊvərˈdrɔːft prəˈtekʃən/ noun a system which pro-
tects a customer from overdrawing his
account, either by switching money
automatically from another account, or
by offering a line of credit

overdraw /ˌəʊvərˈd्रɔː/ verb to take
out more money from a bank account
than there is in it

overdue /ˌəʊvərˈdjuː/ adjective which
has not been paid on time ○ interest
payments are three weeks overdue in-
terest payments which should have been
made three weeks ago ○ See note at
outstanding

overestimate /ˌəʊvərˈɛstɪmət/ verb to think something is larger or
worse than it really is ○ He
overestimated the amount of time
needed to fit out the factory. ○ They
overestimated the costs of moving the
offices to central London.

overexposure /ˌəʊvərɪˈkʌspərəs/ noun the fact of being too exposed to
risky loans

overextend /ˌəʊvərɪkˈstɛnd/ verb ○ the company overextended itself
the company borrowed more money than its
assets would allow

overfunding /ˌəʊvərˈfʌndɪŋ/ noun a
situation where the government borrows
more money than it needs for expedi-
ture, by selling too much government
stock

overgeared /ˌəʊvərˈɡeərd/ adjective referring to a company which has high
borrowings in comparison to its assets

overhang noun a large quantity of
shares or of a commodity or of unsold
stock available for sale, which has the
effect of depressing the market price ○ verb ○ to overhang the market to be
available for sale, and so depress the
share price
overhead budget

overhead costs /ˈəʊvə hed ˈkɒsts/ noun the indirect costs of the day-to-day running of a business, i.e. not money spent on such things as renting or maintaining buildings and machinery.  

overheating /ˌəʊvəˈhɪtɪŋ/ noun a rise in industrial activity in an economy, leading to a rise in inflation (the economy is then said to be ‘overheated’).

overnight /əʊvəˈnɔːt/ adverb from the evening of one day to the morning of the next

overnight money /əʊvəˈnɔːtɪŋ ‘mʌnɪ/ noun money deposited for less than 24 hours

overnight repo /əʊvəˈnɔːtɪŋ ‘rɪˌpɔʊ/ noun a repurchase agreement, where banks sell securities for cash and repurchase them the next day at a higher price (used by central banks as a means of regulating the money markets)

overpaid /əʊvəˈpɜːd/ adjective paid too much  

overpay /ˌəʊvəˈpɛɪ/ verb 1. to pay too much to someone or for something.  

2. We overpaid the invoice by $245.

3. to pay an extra amount to reduce the total capital borrowed on a mortgage

overpayment /əʊvəˈpɜːrment/ noun 1. an act of paying too much 2. the payment of a lump sum to reduce the capital borrowed on a mortgage

overrated /əʊvəˈrɛɪttəd/ adjective valued more highly than it should be  

overseas adjective /ˈəʊvəsɛz/ adverb /əʊvəˈsɛz/ across the sea, or to or in foreign countries  

1. Some workers are going overseas to find new jobs.  

overseas funds /əʊvəˈsɛz ˈfʌndz/ plural noun investment funds based in other countries

overseas markets /əʊvəˈsɛz ‘mɑːkɪts/ plural noun markets in foreign countries

overseas money order /ˌəʊvəˈsɛz ‘mʌnɪ ˈɔːrdər/ noun a money order in a foreign currency which is payable to someone living in a foreign country

overseas trade /əʊvəˈsɛz ‘tred/ noun same as foreign trade

oversell /ˌəʊvəˈsɛl/ verb to sell more than you can produce.  

1. he is oversold

2. he has agreed to sell more product than he can produce  

3. the market is oversold stock-market prices are too low, because there have been too many sellers

overspend /ˌəʊvəˈspænd/ verb to spend too much  

1. to overspend your budget to spend more money than is allowed in your budget

overspending /ˌəʊvəˈspændɪŋ/ noun the act of spending more than is allowed  

overspending by the production departments

overstock /ˌəʊvəˈstɒk/ verb to have a bigger stock of something than is needed  

1. to be overstocked with spare parts to have too many spare parts in stock

2. ‘Cash paid for your stock: any quantity, any products, overstocked lines, factory seconds’ (Australian Financial Review)

overstocks /ˌəʊvəˈstɒks/ plural noun

US more stock than is needed to supply orders  

1. We will have to sell off the overstocks to make room in the warehouse.

oversubscribe /ˌəʊvəˈsʌbkrɪb/ verb 

the share offer was oversub-

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scribed six times people applied for six times as many new shares as were available

oversubscription /ˌɔvərsʌbˈskripʃən/ noun a situation where people have subscribed for more shares in a new issue than are being issued

over-the-counter /ˌɔvərθiˈkɔntər/ adjective involving shares which are not listed on the main Stock Exchange. Abbreviation OTC

over-the-counter market /ˌɔvərθiˈkɔntər/ makət/ noun a secondary market in shares which are not listed on the main Stock Exchange

over-the-counter sales /ˌɔvərθiˈkɔntər/ sælz/ plural noun the legal selling of shares which are not listed in the official Stock Exchange list, usually carried out by telephone

overtime /ˌɔvərtaim/ noun hours worked in addition to your normal working hours to work six hours overtime. The overtime rate is one and a half times normal pay. adverb to work overtime to work longer hours than stated in the contract of employment

overtime ban /ˌɔvərtaim bən/ noun an order by a trade union which forbids overtime work by its members

overtime pay /ˌɔvərtaim pei/ noun pay for extra time worked

overtrading /ˌɔvərtrædiŋ/ noun a situation where a company increases sales and production too much and too quickly, so that it runs short of cash

overvalue /ˌɔvərˈvelju/ verb to give a higher value to something or someone than is right these shares are overvalued at £1.25 the shares are worth less than the £1.25 for which they are selling the pound is overvalued against the dollar the exchange rate gives too many dollars to the pound, considering the strength of the two countries’ economies

...the fact that sterling has been overvalued for the past three years shows that currencies can remain above their fair value for very long periods! [Investors Chronicle]

owe /əu/ verb to have to pay money He owes the bank £250,000. they still owe the company for the stock they purchased last year they have still not paid for the stock

owing /əʊn/ adjective which is owed money owing to the directors How much is still owing to the company by its debtors?

own /əʊn/ verb to have or to possess He owns 50% of the shares. The owners of a company are its shareholders.

owner /əʊnər noun a person who owns something The owners of a company are its shareholders.

goods sent at owner’s risk a situation where the owner has to insure the goods while they are being transported

owner-occupier /əʊnər ˈɒkjʊpaɪər/ noun a person who owns the property in which he or she lives

owners’ equity /əʊnzəz ˈekwɪti/ noun a value of the shares in a company owned by the owners of the company

ownership /əʊznəʃip/ noun the fact of owning something the ownership of the company has passed to the banks the banks have become owners of the company

oz abbreviation ounce(s)
P* symbol US a measure of M2 shown as a ratio of the velocity of money, used as an indication of inflation.

P45 /pɪ:t ˈfiːti ˈfeər/ noun a form given to an employee who leaves a company, showing how much tax has been deducted from his or her salary.

p.a. abbreviation per annum

pa’anga /ˈpaŋɡa/ noun a unit of currency used in Tonga.

Pacific Rim /ˈpeɪsɪk ˈriːm/ noun the countries on the edge of the Pacific Ocean: especially Hong Kong, Japan, Korea, Malaysia, Singapore, Thailand and Taiwan.

package /ˈpækɪdʒ/ noun a group of different items joined together in one deal.

‘…airlines offer special stopover rates and hotel packages to attract customers to certain routes’ [Business Traveller]

‘the remuneration package will include an attractive salary, profit sharing and a company car’ [Times]

‘…airlines will book not only tickets but also hotels and car hire to provide a complete package’ [Business Traveller]

package deal /ˈpækɪdʒ dɪəl/ noun an agreement which deals with several different items at the same time. □ They agreed a package deal which involves the construction of the factory, training of staff and purchase of the product.

Pac-man /ˈpeɪk mən/ noun a method of defence against a takeover bid, where the target company threatens to take over the company which is trying to take it over.

paid /peɪd/ adjective 1. for which money has been given □ The invoice is marked ‘paid’. 2. □ paid holidays holidays where the worker’s wages are still paid even though he or she is not working 3. referring to an amount which has been settled □ The order was sent car-
paperchase /ˈpɛrpəʃeɪs/ noun a
takeover bid where the purchasing com-
pany issues large numbers of new shares
to offer in exchange for the shares in the
company being bought

paper gain /ˈpɛrpərˈgeɪn/ noun same as paper profit

...the profits were tax-free and the interest on
the loans they incurred qualified for income tax
relief; the paper gains were rarely changed into
spending money [Investors Chronicle]

paper loss /ˈpɛrpəlɒs/ noun a loss
made when an asset has fallen in value
but has not been sold

paper millionaire /ˌpɛrpə ˈmɪljə-ˈnɛər/ noun a person who owns shares which, if sold, would be worth one mil-
lion pounds or dollars

paper money /ˈpɛrpə mʌni/ noun
banknotes

paper offer /ˈpɛrpə rˈɒfər/ noun a
takeover bid, where the purchasing company offers its shares in exchange
for shares in the company being taken over (as opposed to a cash offer)

paper profit /ˈpɛrpə ˈprɒfit/ noun a
profit on an asset which has increased in price but has not been sold ○ He is
showing a paper profit of £25,000 on his
investment. Also called paper gain, unrealised profit

paperwork /ˈpɛrpərˈwɜːk/ noun office
work, especially writing memos and fill-
ing in forms ○ Exporting to Russia in-
volves a large amount of paperwork.

par /pær/ adjective equal, at the same
price ○ shares at par shares whose mar-
et price is the same as their face value

parallel markets /ˌpɛrəˈlel
ˈmɑːrkɪts/ plural noun money markets, where institutions such as banks, or or-
ganisations such as local authorities, can lend or borrow money without having to go
through the main money markets

parameter /ˈpɛrəˈreɪmətər/ noun a fixed
limit ○ The budget parameters are fixed
by the finance director. ○ Spending by
each department has to fall within cer-
tain parameters.

parcel of shares /ˈpɛrəsəl əˈʃeərz/ noun a group of shares (such as 50 or
100) which are sold as a group ○ The
shares are on offer in parcels of 50.

parcel rate /ˈpɛrəs(ə)rɛt/ noun the
postage (calculated by weight) for send-
ing a parcel

parent company /ˈpɛrənt kəmˈpəni/ noun a company which
owns more than 50% of the shares of another company

Pareto’s Law /pəˈrɛtəʊ lɔː/,
Pareto Effect /pəˈrɛtəʊ ɪˈfɛkt/ noun
the theory that incomes are distributed in
the same way in all countries, whatever
tax regime is in force, and that a
small percentage of a total is responsible for
a large proportion of value or re-
sources. Also called eighty/twenty law

COMMENT: Also called the 80/20 law, be-
cause 80/20 is the normal ratio between
majority and minority figures: so 20% of
accounts produce 80% of turnover; 80% of
GDP enriches 20% of the population, etc.

pari passu /ˌpærɪ ˈpærəs(ə)n/ adverb a
Latin phrase meaning ‘equally’ ○ The
new shares will rank pari passu with the
existing ones.

Paris Club /pærɪs kləb/ noun the
Group of Ten, the major world eco-
nomic powers working within the
framework of the IMF (there are in fact
eleven: Belgium, Canada, France, Germany, Italy, Japan, Netherlands,
Sweden, Switzerland, United Kingdom and
the United States. It is called the
‘Paris Club’ because its first meeting
was in Paris)

parity /ˈpærəti/ noun the fact of being at
an equal level or price with something
else ○ ...the draft report on changes in the
international monetary system casts doubt about
any return to fixed exchange-rate parities’
[Wall Street Journal]

Parkinson’s law /ˈpɑːrkɪznz lɔː/ noun
a law, based on wide experience, that
in business the amount of work in-
creases to fill the time available for it

part /pɑːt/ noun □ in part not com-
pletely ○ to contribute in part to the
costs or to pay the costs in part

part delivery /pɑːt dɪˈlɪvəri/ noun
a delivery that contains only some of the
items in an order

part exchange /pɑːt ətʃeɪn/ noun the act of giving an old product as
part of the payment for a new one ○ to
take a car in part exchange
partial /ˈpɑːtl/ adjective not complete • partial loss a situation where only part of the insured property has been damaged or lost • he got partial compensation for the damage to his house. he was compensated for part of the damage

participate /ˈpɑːtɪsɪpeɪt/ verb to take part in an activity or enterprise • The staff are encouraged to participate actively in the company’s decision-making processes.

participating preference shares /ˈpɑːtɪsɪpetɪŋ ˈprɛfərəns ˈfeɪzə/, participating preferred stock /ˈpɑːtɪsɪpetɪŋ ˈprɛfərd ˈstʌk/ plural noun preference shares which get an extra bonus dividend if company profits reach a certain level

participation /ˈpɑːtɪsɪpətʃən/ noun the act of taking part • The workers are demanding more participation in the company’s affairs. • Participation helps to make an employee feel part of the organisation.

participation fee /ˈpɑːtɪsɪpətʃən ˈfiː/ noun a fee paid to a bank for taking part in underwriting a loan

participant /ˈpɑːtɪsɪpətər/ noun a person who has an interest in a company (e.g. an ordinary or preference shareholder, a creditor or the owner of rights to shares)

particular average /ˈpɑːtɪkjʊlər ˈævərɪdʒ/ noun a situation where part of a shipment is lost or damaged and the insurance costs are borne by the owner of the lost goods and not shared among all the owners of the shipment

partly /ˈpɑːrtli/ adverb not completely • partly-secured creditors creditors whose debts are not fully covered by the value of the security

partly-paid capital /ˈpɑːrtliˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ˈkeptəli ɜə/ noun a capital which represents partly-paid shares

partly-paid up shares /ˈpɑːrtliˈpeɪd əp ˈʃeəz/ plural noun shares where the shareholders have not paid the full face value

partner /ˈpɑːtnər/ noun a person who works in a business and has an equal share in it with other partners • I became a partner in a firm of solicitors.

partnership /ˈpɑːtnəʃɪp/ noun an unregistered business where two or more people (but not more than twenty) share the risks and profits according to a partnership agreement • to go into partnership with someone • to join with someone to form a partnership • to offer someone a partnership, to take someone into partnership with you to have a working business and bring someone in to share it with you • to dissolve a partnership to bring a partnership to an end • to go into partnership with someone to join with someone to form a partnership

partnership agreement /ˈpɑːtnərəɡˈriːmənt/ noun a document setting up a partnership, giving the details of the business and the amount each partner is contributing to it. Also called articles of partnership

part order /ˈpɑːt ˈɔrdər/ noun same as part delivery

part-owner /ˈpɑːt ˈɔnər/ noun a person who owns something jointly with one or more other people • I am part-owner of the restaurant.

part-ownership /ˈpɑːt ˈɔnərəʊʃən/ noun a situation where two or more persons own the same property

part payment /ˈpɑːt ˈpeɪmənt/ noun the paying of part of a whole payment • I gave him £250 as part payment for the car.

part shipment /ˈpɑːt ʃeɪpment/ noun same as part delivery

part-time /ˈpɑːt taim/ adjective, adverb not working for the whole working week • a part-time worker • It is a part-time job that • We are looking for part-time staff to work on our computers. • She only works part-time as she has small children to look after.

part-time work /ˈpɑːt taim ˈwɜːk/ noun work for part of a working week (officially, between 8 and 16 hours per week) • He is trying to find part-time work when the children are in school.

party /ˈpɑːtri/ noun a person or organisation involved in a legal dispute or legal agreement • How many parties are there to the contract? • The company is not a party to the agreement.
par value /ˈpær vəljuː/ noun same as face value

pass /pɑːs/ verb 1. to pass a dividend to pay no dividend in a certain year 2. to approve something 3. to pass an invoice before it is sent out. 4. The loan has been passed by the board. 5. to pass a resolution to vote to agree to a resolution 6. The meeting passed a proposal that salaries should be frozen. 7. to be successful in an examination or test. 8. He passed his typing test. 9. She has passed all her exams and now is a qualified accountant.

passbook /ˈpæskbʊk/ noun a book given by a bank or building society which shows money which you deposit or withdraw from your savings account or building society account

... instead of customers having transactions recorded in their passbooks, they will present plastic cards and have the transactions printed out on a receipt. [Australian Financial Review]

passbook account /ˈpæskbʊk əˈkɔʊnt/ noun an account which carries a passbook

passive /ˈpæsɪv/ adjective not taking any action

passive investor /ˈpæsɪv ɪnˈvestə/ noun as sleeping partner

passive stake /ˈpæsɪv steɪk/ noun a shareholding where the shareholder takes no active part in running the company

pass off /ˈpɑːs əf/ verb to pass something off as something else to pretend that something is another thing in order to cheat a customer. She tried to pass off the wine as French, when in fact it came from outside the EU.

password /ˈpɑːsˌwɒrd/ noun a special word which a user has to give when carrying out operations on an account by phone

pataca /ˈpɑːtəkə/ noun a unit of currency used in Macao

patent /ˈpeɪtənt, ˈpeɪtənt/ noun an official document showing that a person has the exclusive right to make and sell an invention 2. to take out a patent for a new type of light bulb 3. to apply for a patent for a new invention 4. patent applied for; 'patent pending' words on a product showing that the inventor has applied for a patent for it 5. to forfeit a patent to lose a patent because payments have not been made 6. to infringe a patent to make and sell a product which works in the same way as a patented product and not pay a royalty for it 7. to file a patent application to apply for a patent 8. to patent an invention to register an invention with the patent office to prevent other people from copying it

patent agent /ˈpeɪtənt, ˈpeɪtənt/ adjectivewhich is protected by a patent

patent office /ˈpeɪtənt ˈɒfɪs/ noun a government office which grants patents and supervises them

patent rights /ˈpeɪtənt rایtɪz/ plural noun the rights which an inventor holds because of a patent

pathfinder /ˈpæθfɪndər, prəˈspektəd/ noun a preliminary prospectus about a company which is going to be launched on the Stock Exchange, sent to potential major investors before the issue date, giving details of the company's background, but not giving the price at which shares will be sold

pattern /ˈpeɪtərn/ noun the general way in which something usually happens 2. The pattern of sales on The sales pattern is quite different this year.

pattern of trade /ˈpeɪtərn əvˈtreɪd/ noun a general way in which trade is carried on 2. The company's trading pattern shows high export sales in the first quarter and high home sales in the third quarter.

pawn /ˈpɔːn/ noun 1. to put something in pawn to leave a valuable object with someone in exchange for a loan which has to be repaid if you want to take back the object 2. to take something out of pawn to repay the loan and so get back the object which has been pawned 3. to pawn a watch to leave a watch with a pawnbroker who gives a loan against it

pawnbroker /ˈpɔːnbrəʊkər/ noun a person who lends money against the security of valuable objects

pawnshop /ˈpɔːnʃɒp/ noun a pawnbroker's shop
pawn ticket /ˈpɔntɪkt/ noun a receipt given by the pawnbroker for an object left in pawn.

pay /pei/ noun a salary or wages, money given to someone for regular work. Holiday with pay a holiday which an employee can take by contract and for which he or she is paid. Verb 1. to give money to buy an item or a service. To pay £1,000 for a car. How much did you pay to have the office cleaned? ‘pay cash’ words written on a crossed cheque to show that it can be paid in cash if necessary. To pay in advance to pay before you receive the item bought or before the service has been completed. We had to pay in advance to have the new telephone system installed. To pay in instalments to pay for an item by giving small amounts regularly. We are buying the van by paying instalments of £500 a month. To pay cash to pay the complete sum in cash. To pay by cheque to pay by giving a cheque, not by using cash or credit card. To pay by credit card to pay using a credit card, not a cheque or cash. To produce or distribute money. To pay a dividend to give shareholders a part of the profits of a company. These shares pay a dividend of 1.5p. To pay interest to give money as interest on money borrowed or invested. Some building societies pay interest of 5%. To give an employee money for work done. The workforce has not been paid for three weeks. We pay good wages for skilled workers. How much do they pay you per hour? To be paid by the hour to get money for each hour worked. To be paid at piecework rates to get money for each piece of work finished. To give money which is owed or which has to be paid. He was late paying the bill. We phoned to ask when they were going to pay the invoice. You will have to pay duty on these imports. She pays tax at the highest rate. To pay on demand to pay money when it is asked for, not after a period of credit. Please pay the sum of £10 please give £10 in cash or by cheque. To pay a cheque into an account to deposit money in the form of a cheque (NOTE: [all verb senses] paying – paid). ‘...recession encourages communication not because it makes redundancies easier, but because it makes low or zero pay increases easier to accept’ [Economist].

payable /ˈpeɪəbl/ adjective which is due to be paid. Payable in advance which has to be paid before the goods are delivered. Payable on delivery which has to be paid when the goods are delivered. Payable on demand which must be paid when payment is asked for. Payable at sixty days which has to be paid by sixty days after the date on the invoice to cheque made payable to bearer a cheque which will be paid to the person who has it, not to any particular name written on it. Shares payable on application shares which must be paid for when you apply to buy them. Electricity charges are payable by the tenant the tenant (and not the landlord) must pay for the electricity.

pay as you earn /ˈpei əz ju: ˈɛən/ a tax system, where income tax is deducted from the salary before it is paid to the worker. Abbreviation PAYE (NOTE: The US term is pay-as-you-go.)

pay-as-you-go /ˈpei əz ju: ˈgoʊ/ noun 1. US same as pay as you earn. 2. A payment system where the purchaser pays in small instalments as he or she uses the service.

pay back /ˈpei bæk/ verb to give money back to someone. Banks are warning students not to take out loans which they cannot pay back. I lent him £50 and he promised to pay me back in a month. He has never paid me back the money he borrowed.

payback /ˈpei bæk/ noun the act of paying back money which has been borrowed.

payback clause /ˈpei bæk klaɪz/ noun a clause in a contract which states the terms for repaying a loan.

payback period /ˈpei bæk ˈpɛrid/ noun 1. A period of time over which a loan is to be repaid or an investment is to pay for itself. 2. The length of time it will take to earn back the money invested in a project.

pay-cheque /ˈpei tʃek/ noun a monthly cheque by which an employee
is paid (NOTE: The US spelling is pay-check.)

pay day /ˈpeɪ deɪ/ noun a day on which wages are paid to employees (usually Friday for employees paid once a week, and during the last week of the month for employees who are paid once a month)

pay desk /ˈpeɪ desk/ noun a place in a store where you pay for goods bought

pay differentials /ˈpeɪ dɪfərəntʃəlz/ plural noun the difference in salary between employees in similar types of jobs. Also called salary differentials, wage differentials

pay down /ˈpeɪ daʊn/ verb ☐ to pay money down to make a deposit ☐ They paid £50 down and the rest in monthly instalments.

paydown /ˈpeɪdaʊn/ noun a repayment of part of a sum which has been borrowed

PAYE abbreviation pay as you earn

payee /ˈpeɪi/ noun a person who receives money from someone, or the person whose name is on a cheque

payer /ˈpeɪər/ noun a person who gives money to someone

payer bank /ˈpeɪə bæŋk/ noun a bank which pays a cheque drawn on one of its accounts

pay hike /ˈpeɪ hərk/ noun an increase in salary

paying /ˈpeɪɪŋ/ adjective 1. which makes a profit ☐ It is a paying business. ☐ it is not a paying proposition it is not a business which is going to make a profit 2. which pays. ☐ noun the act of giving money

paying agent /ˈpeɪɪŋ ˌeɪdʒənt/ noun a bank which pays dividend or interest to a bondholder

paying-in book /ˈpeɪɪŋ ˈɪn bʊk/ noun a book of forms for paying money into a bank account or a building society account

paying-in slip /ˈpeɪɪŋ ˈɪn slɪp/ noun a printed form which is filled in when money is being deposited in a bank

payment /′peɪmənt/ noun 1. the act of giving money in exchange for goods or a service ☐ We always ask for payment in cash or cash payment and not payment by cheque. ☐ The payment of interest or the interest payment should be made on the 22nd of each month. 2. payment on account paying part of the money owed 3. payment on invoice paying money as soon as an invoice is received 4. payment in kind paying by giving goods or food, but not money 5. payment by results money given which increases with the amount of work done or goods produced 6. money paid ☐ repayable in easy payments repayable with small sums regularly

payment date /ˈpeɪmənt deɪt/ noun a date when a payment should be or has been made

payment gateway /ˈpeɪmənt ˈgeɪtweɪ/ noun software that processes online credit-card payments. It gets authorisation for the payment from the credit-card company and transfers money into the retailer’s bank account.

payment holiday /ˈpeɪmənt ˈhoʊlɪdɪ/ noun a period when payments do not need to be made, especially when repaying a debt or a mortgage

payment order /ˈpeɪmənt ˈɔrdeɪ/ noun an order to someone to make a payment

pay negotiations /′peɪ nɪɡəˈneɪʃənz/ noun discussions between management and employees about pay increases

pay off /′peɪ ′ɒf/ verb 1. to finish paying money which is owed for something ☐ He won the lottery and paid off his mortgage. ☐ She is trying to pay off the loan by monthly instalments. 2. to terminate somebody’s employment and pay all wages that are due ☐ When the company was taken over the factory was closed and all the workers were paid off.

payoff /′peɪəf/ noun money paid to finish paying something which is owed, such as money paid to a worker when his or her employment is terminated

...the finance director of the group is to receive a payoff of about £300,000 after deciding to leave the company and pursue other business opportunities [Times]

payoff period /′peɪəf ˈprɪəfiəl/ noun same as payback period

pay out /′peɪ ′aʊt/ verb to give money 1. The company pays out thousands of pounds in legal fees. 2. We have paid out half our profits in dividends.
payout /ˈpɛətəʊ/ noun money paid to help a company or person in difficulties, a subsidy ○ The company only exists on payouts from the government.

pay /peɪ/ verb to give money which is owed ○ The company only paid up when we sent them a letter from our solicitor. ○ He finally paid up six months late.

pay packet /ˈpeɪpektkt/ noun an envelope containing the pay slip and the cash pay

payphone /ˈpeɪfaʊn/ noun a public telephone which works if you put coins into it

pay restraint /ˈpeɪrɪstənt/ noun the process of keeping increases in wages under control

payrise /ˈpeɪraɪz/ noun an increase in pay

payroll /ˈpeɪrəʊl/ noun 1. the list of people employed and paid by a company ○ The company has 250 on the payroll. 2. the money paid by a company in salaries ○ The office has a payroll of £10,000.

payroll clerk /ˈpeɪrəʊl klərIk/ noun a person employed to administer the payment of employees. Also called wages clerk

payroll ledger /ˈpeɪrəʊl ledʒə/ noun a list of staff and their salaries

payroll tax /ˈpeɪrəʊl tæks/ noun a tax on the people employed by a company

pay scale /ˈpeɪskeɪl/ noun a table that sets out the range of pay offered for each grade of job in an organisation. Also called salary scale, wage scale

pay slip /ˈpeɪslip/, pay statement /ˈpeɪ ,stɛtɛmɛnt/ noun a piece of paper showing the full amount of an employee’s pay, and the money deducted as tax, pension and National Insurance contributions

pay threshold /ˈpeɪ ˌθreʃθɔʊld/ noun a point at which pay increases because of a threshold agreement

pay up /ˈpeɪ ʌp/ verb to give money which is owed ○ The company only paid up when we sent them a letter from our solicitor. ○ He finally paid up six months late.

PC abbreviation personal computer

PCB abbreviation petty cash book

P/E abbreviation price/earnings

peak /pɪk/ noun the highest point ○ The shares reached their peak in January. ○ The share index has fallen 10% since the peak in January. ○ Withdrawals from bank accounts reached a peak in the week before Christmas. ○ He has reached the peak of his career. ○ verb to reach the highest point ○ Productivity peaked in January. ○ Shares have peaked and are beginning to slip back. ○ He peaked early and never achieved his ambition of becoming managing director. ○ Demand peaks in August, after which sales usually decline.

peak output /ˈpɪk ˈautpʊt/ noun the highest output

peak year /ˈpɪk jɛər/ noun the year when the largest quantity of products was produced or when sales were highest

peanuts /ˈpiːntz/ plural noun a small amount of money (informal)

pecuniary /ˈpiːkjʊniərI/ adjective referring to money ○ he gained no pecuniary advantage he made no profit

peddle /ˈpedəl/ verb to sell goods from door to door or in the street

peg /pɛɡ/ verb to maintain or fix something to a specific level ○ to peg a currency to fix an exchange rate for a currency which previously was floating ○ to peg prices to fix prices to stop them rising ○ to peg wage increases to the cost-of-living index to limit increases in wages to the increases in the cost-of-living index ○ a hook to hang clothes on

P/E multiple /ˈpiːˌmltɪpəl/ noun US same as price/earnings ratio

penalise /ˈpɛnəliz/ penalize verb to punish or fine someone ○ to penalise a supplier for late deliveries ○ They were penalised for bad time-keeping.
penalty /ˈpenəlti/ noun 1. a punishment, often a fine, which is imposed if something is not done or is done incorrectly or illegally 2. money withheld from an investor if he or she withdraws money from an interest-bearing account early

penalty clause /ˈpenəltri kləz/ noun a clause which lists the penalties which will be imposed if the terms of the contract are not fulfilled. The contract contains a penalty clause which fines the company 1% for every week the completion date is late.

penalty-free /ˈpenəltri frē/ adjective without incurring any penalty, without losing any interest on money invested. penalty-free withdrawal

pence /ˈpens/ plural noun: penny

penny /ˈpɛni/ noun 1. GB a small coin, of which one hundred make a pound. (Note: Written p after a figure: 26p; the plural is pence.) 2. US a small coin, one cent (informal). (Note: The plural in US English is pennies. In UK English, say ‘pee’ for the coin, and ‘pee’ or ‘pence’ for the amount: a five ‘pee’ coin: it costs ten ‘pee’ or ten ‘pence’. In US English, say ‘pennies’ for coins and ‘cents’ for the amount.)

penny share /ˈpɛni ʃeə/ noun a very cheap share, costing about 10p or less than $1. (Note: The US term is penny stock.)

COMMENT: These shares can be considered as a good speculation, since buying even large numbers of them does not involve a large amount of money, and the share price of some companies can rise dramatically; the price can of course fall, but in the case of penny shares, the loss is not likely to be as much as with shares with a higher market value.

pension /ˈpension/ noun money paid regularly to someone who no longer works. ■ verb to pension someone off to ask someone to retire and take a pension.

pensionable /ˈpensənəb(əl)/ adjective able to receive a pension

pensionable age /ˈpensənəb(ə)l əˌtɛldʒ/ noun an age after which someone can stop working and take a pension

pensionable service /ˈpensənəb(ə)l əˌsiːvər/ noun the period of service used in calculating pension benefits from an occupational pension scheme

pension contributions /ˈpensən kəntrɪbjʊʃən/ plural noun money paid by a company or employee into a pension scheme.

pension drawdown /ˈpensən ˈdrɔɪdən/ noun same as income drawdown

pension entitlement /ˈpensən ɪnˌtəlˈmənt/ noun the amount of pension which someone has the right to receive when he or she retires.

pensioner /ˈpensənər/ noun a person who receives a pension

pension fund /ˈpensən fʌnd/ noun a large sum of money made up of contributions from employees and their employer which provides pensions for retired employees.

pension funds /ˈpensən fʌndz/ plural noun investments managed by pension companies to produce pensions for investors.

pension plan /ˈpensən plæn/, pension scheme /ˈpensən skɪm/ noun a plan worked out by an insurance company which arranges for employees to pay part of their salary over many years and receive a regular payment when they retire.


PEP abbreviation Personal Equity Plan

peppercorn rent /ˈpepəkɔrn ˈrent/ noun a very small or nominal rent. The charity pays only a peppercorn rent.

per /pər, pə/ preposition 1. as per according to. as per invoice as stated in the invoice. as per sample as shown in the sample. as per previous order according to the details given in our previous order. for each. for each we pay £10 per hour we pay £10 for each hour worked. as per the earnings per share the dividend received for each share. as per the average sales per representative the average sales achieved by one representative.

‘…a 100,000 square-foot warehouse generates $600 in sales per square foot of space’ [Duns Business Month]
Did the shares go up or down?

At an amount per hundred

The basis of a rate for one hundred

Stock market

L50765

The performance of the shares on the stock market which a percentage of the total falls in a series of ninety-nine figures below.

Age income of one person

Per capita

Or

Performance

Performance fund

A fund invested in shares to provide capital growth, but probably with less dividend income than usual.

Performance incentive

An extra payment to reward an employee’s performance at work.

Performance-linked bonus

A bonus calculated according to the performance of a worker or group of workers.

Performance rating

A judgement of how well a share or a company has performed.

Performance review

A yearly interview between a manager and each worker to discuss how the worker has worked during the year.

Performance share

A share which is likely to show capital growth, though perhaps not income. These are usually riskier shares than those which provide income.

Per head

A bonus

Per annum

A length of time

Period

A length of time

Periodic

Periodical

Performance

The way in which a company’s performance as a way of judging if the company’s results are good or bad. Performance of staff against objectives how staff have worked, measured against the objectives set the way in which a share increases in value.

...Inflation-adjusted GNP edged up at a 1.3% annual rate, its worst performance since the economic expansion began’ [Fortune]

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...Inflation-adjusted GNP edged up at a 1.3% annual rate, its worst performance since the economic expansion began’ [Fortune]
perk /ˈpɜːrk/ noun an extra item given by a company to employees in addition to their salaries (such as company cars or private health insurance) (informal) ○ She earns a good salary and in addition has all sorts of perks.
permanent /ˈpɜːrəmənt/ adjective which will last for a long time or for ever ○ the permanent staff and part-timers ○ She has found a permanent job. ○ She is in permanent employment.
permanent interest-bearing share /ˈpriːmərənt ɪntrəst ˈbærɪŋ/ noun a share issued by a building society to attract investment capital. Abbreviation PIBS
permit noun /ˈpɜːmɪt/ an official document which allows someone to do something ○ verb /ˈpɜːmɪt/ to allow someone to do something ○ This document permits you to export twenty-five computer systems. ○ The ticket permits three people to go into the exhibition. ○ Will we be permitted to use her name in the advertising copy? ○ Smoking is not permitted in the design studio. [NOTE: permitting – permitted]
perpetual inventory /ˈpɜːrəpjuːˈlər ɪnvəntəri/ noun a stock recording and valuation system where each item of stock purchased is added to the total and each item sold is deducted, so that the stock figures are always correct and up-to-date
per pro /ˈpɜːr prəʊ/ abbreviation per procurementen ○ The secretary signed per the manager.
per procurationem /ˈpɜːr prəkˈʃʊrəʃənəm/ preposition ‘a Latin phrase meaning ‘on behalf of‘ or ‘acting as the representative of‘:
perquisite /ˈpɜːrkwɪzət/ noun same as perk
person /ˈpɜːsən/ noun 1. someone (a man or a woman) ○ an insurance policy which covers a named person ○ the persons named in the contract the people whose names are given in the contract ○ the document should be witnessed by a third person someone who is not named in the document should witness it 2. ○ in person by doing something or going somewhere yourself, not through another person or means ○ this important package is to be delivered to the chairman in person the package has to be given to the chairman himself (and not to his secretary, assistant, etc.)
personal /ˈpɜːrsənəl/ adjective referring to one person ○ apart from the family shares, she has a personal shareholding in the company apart from shares belonging to her family as a group, she has shares which she owns herself □ the car is for his personal use the car is for him to use himself
personal allowance /ˈpɜːrsənəl əˈləʊəns/ noun a part of a person’s income which is not taxed
personal assets /ˈpɜːrəsənəl əˈsetz/ plural noun movable assets which belong to a person
personal banker /ˈpɜːrsənəl ˈbenjɪkər/ noun a bank employee who looks after a client, and is the one whom the client contacts when there are problems
personal call /ˈpɜːrsənəl ˈkɔl/ noun 1. a telephone call where you ask the operator to connect you with a particular person 2. a telephone call not related to business ○ Staff are not allowed to make personal calls during office hours.
personal computer /ˈpɜːrsənəl kæmˈpjuːtər/ noun a small computer which can be used by one person in the home or office. Abbreviation PC
personal customer /ˈpɜːrsənəl ˈkʌstəmər/ noun a private individual who has an account with a bank, as opposed to a business customer
Personal Equity Plan /ˈpɜːrsənəl ˈekwɪtɪ plæn/ noun an account held under a UK-government-backed scheme to encourage share-ownership and investment in industry, allowing individual taxpayers to invest a certain amount of money in shares each year, and not pay tax on either the income or the capital gains, provided that the shares are held for a certain period of time. Abbreviation PEP.
COMMENT: There are several types of equity PEP: the single company PEP, where only shares in one company are allowed, and the general PEP, where shares in several companies can be held or other types of investment.
Personal Identification Number

Personal Identification Number
/ˌpɜːsɪˈɒn əl ɪˈdɛntɪfɪkeɪʃ(ə)n/ noun a unique number allocated to the holder of a cash card or credit card, by which he or she can enter an automatic banking system, as for example to withdraw cash from a cash machine or to pay in a store. Abbreviation PIN

does not have a unique number

PIN machine or to pay in a store. Abbreviation

personal income /ˈpɜːsənəl ɪnˈkʌm/ noun the income received by an individual person before tax is paid

Personal Investment Authority
/ˌpɜːsɪˈɒnəl ɪnˈvestmənt əˈdʒɔrətɪ/ noun a self-regulatory body which regulates the activities of financial advisers, insurance brokers and others who give financial advice or arrange financial services for small clients. Abbreviation PIA

personalised /ˈpɜːsənəl aɪˈdɛzləd/, personalized adjective with the name or initials of a person printed on it. She has a personalised briefcase.

personal loan /ˈpɜːsənəl ˈloʊn/ noun a loan to a person for household or other personal use, not for business use

personal pension plan /ˌpɜːsɪˈɒnəl ˈpɛnʃən plən/ noun a pension plan which applies to one employee only, usually a self-employed person, not to a group. Abbreviation PPP

personal property /ˌpɜːsɪˈɒnəl prəˈpɜːrti/ noun things which belong to a person. The fire caused considerable damage to personal property.

personal sector /ˌpɜːsɪˈɒnəl ˌsɛktər/ noun the part of the investment market which is owned by private investors (as opposed to the corporate or institutional sector)

personnel department /ˌpɜːsənəl dəˈpɑːrtmənt/ noun same as human resources department

personnel officer /ˌpɜːsənəl ˌɒfɪsər/ noun same as human resources officer

person-to-person call /ˌpɜːsɪˈɒn tə ˈpɜːsɪˈɒn kɔl/ noun a telephone call where you ask the operator to connect you with a named person

peseta /ˌpɛsətə/ noun a unit of currency used before the euro in Spain (NOTE: Usually written ptas after a figure: 2,000 ptas.)

peso /ˈpɛsəʊ/ noun a unit of currency used in Mexico and many other countries such as Argentina, Bolivia, Chile, Colombia, Cuba, the Dominican Republic, the Philippines and Uruguay

pessimism /ˌpɛzɪˈmɪzəm/ noun a state of mind in which you expect that everything will turn out badly. There is considerable pessimism about job opportunities.

pessimistic /ˌpɛzɪˈmɪstɪk/ adjective feeling sure that things will work out badly. He takes a pessimistic view of the exchange rate. He expects the exchange rate to fall

peter out /ˈpiːtər ˈaut/ verb to come to an end gradually

Peter principle /ˈpiːtər ˈprɪnsəpl/ noun a law, based on wide experience, that people are promoted until they occupy positions for which they are incompetent

petrocurrency /ˈpɛtrəkʌrənsi/ noun a foreign currency which is earned by exporting oil

petrodollar /ˌpɛtrəˈdɔlər/ noun a dollar earned by a country from exporting oil, then invested outside that country

petroleum /ˌpɛtroləˈliəm/ noun raw natural oil, found in the ground

petroleum industry /ˌpɛtroləˈliəm ,ɪnˈdəstrɪ/ noun an industry which uses petroleum to make other products (e.g. petrol or soap)

petroleum products /ˌpɛtroləˈliəm ˈprɒdʌktz/ plural noun products (such as petrol, soap and paint) which are made from crude petroleum

petroleum revenues /ˌpɛtroləˈliəm ˈrevənjuːz/ plural noun income from selling oil

petty /ˈpɛti/ adjective not important

petty cash /ˈpɛti ˈkef/ noun a small amount of money kept in an office to pay small debts.

petty cash book /ˈpɛti ˈkef bʊk/ noun a book in which petty cash payments are noted. Abbreviation PCB
petty cash box /ˈpeti 'kæʃ bents/ noun a locked metal box in an office where the petty cash is kept

petty expenses /ˌpeti 'ɪk'spensiz/ plural noun small sums of money spent

PGP noun a method of encrypting information so that only the intended recipient can read the message; often used to send credit card details via electronic mail. Full form pretty good privacy

phase /feɪz/ noun a period or part of something which takes place ○ the first phase of the expansion programme

phase in /ˌfeɪz 'ɪn/ verb to bring something in gradually ○ The new invoicing system will be phased in over the next two months.

→ the budget grants a tax exemption for $500,000 in capital gains, phased in over the next six years. [Toronto Star]

phase out /ˌfeɪz 'aʊt/ verb to remove something gradually ○ Smith Ltd will be phased out as a supplier of spare parts.

phoenix company /ˈfɪzniks ˈkæmpəni/ noun a company formed by the directors of a company which has gone into receivership, which trades in the same way as the first company, and in most respects (except its name) seems to be exactly the same as the first company

→ the prosecution follows recent calls for a reform of insolvency legislation to prevent businesses which fold only to rise again, often under a slightly different name in the hands of the same directors and management. [Financial Times]

physical market /ˈfɪzɪk(ə)l ˈmærkɪt/ noun a commodity market where purchasers actually buy the commodities (as opposed to the futures market, where they buy and sell the right to purchase commodities at a future date)

physical price /ˈfɪzɪk(ə)l prəs/ noun a current cash price for a commodity for immediate delivery

physicals /ˈfɪzɪk(ə)ls/ plural noun actual commodities which are sold on the current market (as opposed to futures)

physical stock check /ˈfɪzɪk(ə)l stɒk ˈtʃek/ noun the task of counting actual items of stock (and then checking this figure against stock records)

PIA abbreviation Personal Investment Authority

PIB abbreviation permanent interest-bearing share

pick /pɪk/ noun a thing chosen ○ the former research analyst never before talked to the press about his stock picks

→ verb to choose ○ The board picked the finance director to succeed the retiring MD. ○ The Association has picked Paris for its next meeting. ○ to pick stocks to select which shares to buy

picking /ˈpɪkɪŋ/ noun stockpicking

pick up /ˈpɪk ʌp/ verb 1. to get better or to improve ○ Business or Trade is picking up. 2. to fetch something or someone in a vehicle ○ The company sent a driver to pick him up at the airport. ○ We sent a courier to pick up the package and deliver it to the designer.

piece rate /ˈpiːs rɛt/ noun a rate of pay calculated as an amount for each product produced or for each piece of work done and not as an amount for each hour worked ○ to earn piece rates

piecework /ˈpiːswɜːk/ noun work for which employees are paid in accordance with the number of products produced or pieces of work done and not at an hourly rate

pieceworker /ˈpiːswɜːkər/ noun a person who is employed at a piece rate

pie chart /ˈpiː ʃɑːt/ noun a diagram where information is shown as a circle cut up into sections of different sizes

piggybacking /ˈpɪɡɪbækɪŋ/ noun US the practice of selling existing shares in a company, as well as new shares being offered for sale for the first time

pilot /ˈpaɪlət/ noun a test project, undertaken to see whether something is likely to be successful or profitable

PIN abbreviation Personal Identification Number

pink slip /ˈpɪnk slɪp/ noun US an official letter of dismissal given to an employee (in place of a final interview)

Pink 'Un /ˈpɪnk ʌn/ noun same as Financial Times (informal)

pit /pɪt/ noun US the area of a stock exchange or of a commodities exchange where dealers trade
place /pleɪs/ verb to put □ to place money in an account to deposit money in an account □ to place a block of shares to find a buyer for a block of shares □ to place a contract to decide that a certain company shall have the contract to do work □ to place something on file to file something □ to place an issue to find buyers (usually a small number of investors) for all of a new issue of shares

placement /ˈplɛsment/ noun 1. the act of finding work for someone ○ The bureau specialises in the placement of former executives. 2. US the act of finding buyers for an issue of new shares (NOTE: The UK term is placing.)

placing /ˈpleɪsɪŋ/ noun the act of finding a single buyer or a group of institutional buyers for a large number of shares in a new company or a company that is going public ○ the placing of a line of shares finding a purchaser for a block of shares which was overhanging the market

plaintiff /ˈplɛntɪf/ noun a person who starts an action against someone in the civil courts (NOTE: Since April 1999, this term has been replaced by claimant.)

plain vanilla swap /ˈplɛn vɑ́nlə swɒ́p/ noun an interest rate swap, where a company with fixed interest borrowings may swap them for variable interest borrowings of another company

plan /plæn/ noun 1. an idea of how something should be done, which has been decided on and organised in advance ○ the government’s economic plans the government’s proposals for running the country’s economy 2. an organised way of doing something ○ an investment plan ○ a pension plan ○ a savings plan ○ verb to organise carefully how something should be done in the future ○ to plan for an increase in bank interest charges to change a way of doing things because you think there will be an increase in bank interest charges □ to plan investments to propose how investments should be made

...the benefits package is attractive and the compensation plan includes base, incentive and car allowance totaling $50,000+ (Globe and Mail (Toronto))

planned economy /ˈplænd ɪ-knəmi/ noun a system where the government plans all business activity, regulates supply, sets production targets and itemises work to be done. Also called command economy, central planning

planner /ˈplɛnər/ noun a person who plans □ the government’s economic planners people who plan the future economy of the country for the government

planning /ˈplɛnɪŋ/ noun the process of organising how something should be done in the future ○ Setting up a new incentive scheme with insufficient planning could be a disaster. ○ The long-term planning or short-term planning of the project has been completed.

plastic money /ˈplæstɪk ‘mæni/ noun credit cards and charge cards

platinum /ˈplætnəm/ noun a rare precious metal traded on bullion markets

platinum card /ˈplætnəm kɑ́rd/ noun a special credit card for people with very large incomes

play /pleɪ/ noun □ in play likely to be the object of a takeover ○ company in play company which is being targeted by several takeover bids

Plc, PLC, plc abbreviation public limited company

pledge /ˈpledʒ/ noun an object given to a pawnbroker as security for money borrowed □ to redeem a pledge to pay back a loan and interest and so get back the security □ verb □ to pledge share certificates to deposit share certificates with a lender as security for money borrowed (the title to the certificates is not transferred and the certificates are returned when the debt is repaid)

pledgee /ˈpledʒi/ noun a person who receives an item as a pledge against a loan

pledgor /ˈpledʒər/ noun a person who pledges a piece of his or her property as security for a loan

plenary meeting /ˈplɛnəri ‘mitɪŋ/ plenary session /ˈplɛnəri ‘seʃn/ noun a meeting at a conference when all the delegates meet together

plough back /ˈplau ˈbæk/ verb (NOTE: The US spelling is plow back.)
to plough back profits into the company to invest in the business (and not pay them out as dividends to the shareholders) by using them to buy new equipment or to create new products

plug /plɔg/ verb to block or to stop ○ The company is trying to plug the drain on cash reserves. (NOTE: plugging - plugged)

plummets /ˈplʌmɪts/, plunge /ˈplʌŋɡ/ verb to fall sharply ○ Share prices plummeted or plunged on the news of the devaluation.

...in the first six months of this year secondhand values of tankers have plummeted by 40%. [Lloyd’s List]

...crude oil output plummeted during the past month [Wall Street Journal]

plus preposition /ˈplʌs/ added to ○ Her salary plus commission comes to more than £45,000. ○ Production costs plus overheads are higher than revenue.

adverb more than ○ Houses valued at £100,000 plus houses valued at over £100,000 are advantageous, good and profitable ○ A plus factor for the company is that the market is much larger than they had originally thought.

the plus side of the account the credit side of the account ○ on the plus side this is a favourable point ○ On the plus side, we must take into account the new product line. ○ a printed sign (+) showing an addition or increase ○ At the end of the day the index showed a series of places, with very few minuses. 2. a good or favourable point ○ To have achieved £1m in new sales in less than six months is certainly a plus for the sales team. ○ His marketing experience is a definite plus.

p.m. /piːˈem/ adverb in the afternoon or in the evening, after 12 o'clock midday ○ The train leaves at 6.50 p.m. ○ If you phone New York after 6 p.m. the calls are at a cheaper rate. (NOTE: The US spelling is P.M.)

pocket /ˈpɒkt/ noun ○ to be £25 in pocket to have made a profit of £25 ○ to be £25 out of pocket to have lost £25

point /point/ noun 1. a place or position 2. same as decimal point 3. a unit for calculations ○ the dollar increased in value against another currency by two hundredths of a cent ○ the exchange fell ten points the stock market index fell by ten units

...sterling M3, the most closely watched measure, rose by 13% in the year to August – seven percentage points faster than the rate of inflation [Economist]

...banks refrained from quoting forward US/Hong Kong dollar exchange rates as premiums of 100 points replaced discounts of up to 50 points [South China Morning Post]

point of sale /ˈpoʊnt əv ˈseɪl/ noun a place where a product is sold, e.g. a shop. Abbreviation POS

point-of-sale material /ˈpoʊnt əv ˈseɪl ˌmeɪtəri/ noun display material to advertise a product where it is being sold, e.g. posters or dump bins. Abbreviation POS material

point of sale terminal /ˈpoʊnt əv ˈseɪl ˌteɪmɪnt/ noun an electronic cash terminal at a pay desk which records transactions and stock movements automatically when an item is bought. Abbreviation POS terminal

poison pill /ˈpoʊzən ˈpɪl/ noun an action taken by a company to make itself less attractive to a potential takeover bid

COMMENT: In some cases, the officers of a company will vote themselves extremely high redundancy payments if a takeover is successful; or a company will borrow large amounts of money and give it away to the shareholders as dividends, so that the company has an unacceptably high level of borrowing.

polarisation /ˈpɔlərəzəʃən/ noun a provision of the Financial Services Act by which a financial adviser must either be tied to one financial product provider, or completely independent

police record /ˈpɑlɪsɪ ˈrekɔrd/ noun a note of previous crimes for which someone has been convicted ○ He did not say that he had a police record.

policy /ˈpɒlɪsі/ noun 1. a course of action or set of principles determining the general way of doing something ○ a company’s trading policy ○ The country’s economic policy seems to lack any direction. ○ We have a policy of only hiring qualified staff. ○ Our policy is to submit all contracts to the legal department. ○ company policy the company’s agreed plan of action or the company’s way of doing things ○ What is the com-
pany policy on credit? ○ It is against company policy to give more than thirty days’ credit. 2. a contract for insurance ○ to take out a policy to sign the contract for an insurance and start paying the premiums ○ She took out a life insurance policy or a house insurance policy.

policyholder /ˈpɒlɪsɜ/, n noun a person who is insured by an insurance company

pool /pʊl/ noun 1. an unused supply ○ a pool of unemployed labour or of expertise ○ US a group of mortgages and other collateral used to back a loan ■ verb □ to pool resources to put all resources together so as to be more powerful or profitable □ to pool interests to exchange shares between companies when a merger takes place

poor /pʊər/ adjective 1. without much money ○ The company tries to help the poorest members of staff with loans. ○ It is one of the poorest countries in the world. 2. not very good ○ poor quality ○ poor service ○ poor performance by office staff ○ poor organisation of working methods

poorly /ˈpʊəli/ adverb badly ○ The offices are poorly laid out. ○ The plan was poorly presented. ○ poorly-paid staff staff with low wages

population /pəˈpjuːlətʃən/ noun 1. all the people living in a particular country or area ○ Paris has a population of over three million. ○ Population statistics show a rise in the 18–25 age group. ○ Population trends have to be taken into account when drawing up economic plans. ○ The working population of the country is getting older. 2. the group of items or people in a survey or study

population forecast /pəˈpjuːlətʃənfɔːrˈkæst/ noun a calculation of how many people will be living in a country or in a town at some point in the future

pork bellies /pɔːk ˈbɛliz/ plural noun meat from the underside of pig carcasses used to make bacon, traded as futures on some American exchanges

portability /ˌpɔːrˈtæbəlɪtɪ/ noun the fact of being able to be moved around

portable /ˈpɔːrəbəl/ adjective which can be carried ○ a portable computer ■ noun ○ a portable a computer or type-writer which can be carried ○ He keys all his orders on his portable and then emails them to the office.

portfolio management /ˈpɔːrtəˈfeɪlɪəˌmænˈdʒmənt/ noun the buying and selling shares to make profits for a single investor

portfolio manager /ˈpɔːrtəˈfeɪlɪəˌmænˈdʒər/ noun a person who manages a share portfolio

portfolio theory /ˈpɔːrtəˌfeɪlɪəˌθɪəri/ noun a basis for managing a portfolio of investments (a mix of safe stocks and more risky ones)

portfolio value /ˈpɔːrtəˌfeɪlɪəˌvælju/ noun the value of someone’s portfolio of investments

position, p.o.s. abbreviation point of sale

position /pəˈzɪʃ(ə)n/ noun 1. a situation or state of affairs □ what is the cash position? what is the state of the company’s current account? □ to cover a position to have enough money to pay for a forward purchase 2. the state of a person’s current financial holding in a stock □ to close a position to arrange your affairs so that you no longer have any liability to pay (as by selling all your securities or when a purchaser of a futures contract takes on a sales contract for the same amount to offset the risk) □ to take a bear position to act on the assumption that the market will fall □ to take a position in a share to buy shares on your own account, expecting to sell them later at a profit

positioning /pəˈzɪʃ(ə)nɪŋ/ noun the promotion of a product in a particular area of a market
positive cash flow /ˈpɑːzɪf(ə)li/ˈkæʃ fləʊr/ noun a situation where more money is coming into a company than is going out.

positive yield curve /ˈpɑːzɪf(ə)li/ˈjɪld kəv/ noun a situation where the yield on a short-term investment is less than that on a long-term investment.

POS material /ˈpɑːzɪs ˈmætriəl/ noun point-of-sale material.

possess /ˈpɔːzɛz/ verb to own something. ○ The company possesses property in the centre of the town. ○ He lost all he possessed in the collapse of his company. Compare repose.

possession /ˈpɔːzɛz(ə)ˈnɛs/ noun the fact of owning or having something. ○ the documents are in his possession. He is holding the documents.

possessions /ˈpɔːzɛz(ə)ˈnɛz/ plural noun property, things owned. ○ They lost all their possessions in the fire. Compare repossess.

post /ˈpɑːst/ noun a system of sending letters and parcels from one place to another. ○ to send an invoice by post. ○ He put the letter in the post. ○ The cheque was lost in the post. ○ to send a reply by return of post. ○ to send a letter or parcel by post. ○ to record or enter something. ○ to post an entry. ○ to post up a ledger to keep a ledger up to date. ○ to post an increase. ○ to let people know that an increase has taken place.

'Toronto stocks closed at an all-time high, posting their fifth day of advances in heavy trading' [Financial Times]

postal /ˈpɑːst(ə)l/ adjective referring to the post.

postal account /ˈpɑːst(ə)l əˈkaunt/ noun a bank account where all dealings are done by post, so reducing overhead costs and allowing a higher interest to be paid.

postal ballot /ˈpɑːst(ə)l ˈbaʊlt/, postal vote /ˈpɑːst(ə)l ˈvɑːt/ noun an election where the voters send their ballot papers by post.

postal charges /ˈpɑːst(ə)l/ˈtʃɑːrɪz plural noun money to be paid for sending letters or parcels by post. ○ Postal charges are going up by 10% in September.

postal order /ˈpɑːst(ə)l əˈɔrdər/ noun a document bought at a post office, used as a method of paying small amounts of money by post.

post-balance sheet event /ˈpɑːst ˈbæləns ˈɪvənt/ noun something which happens after the date when the balance sheet is drawn up, and before the time when the balance sheet is officially approved by the directors, which affects a company’s financial position.

postdate /ˈpɑːst ˈdeɪt/ verb to put a later date on a document. ○ He sent us a postdated cheque. ○ His cheque was postdated to June.

post-earnings-announcement drift /ˈpɑːst ərˈɛrnɪŋz əˈnaʊnsmənt drɪft/ noun an unexplained downward movement of shares in companies following announcements that quarterly earnings have exceeded expectations.

posting /ˈpɑːstɪŋ/ noun the action of entering transactions in accounts.

potential /ˈpɑːtənʃəl/ adjective possible ○ potential customers. ○ people who could be customers ○ potential market. a market which could be exploited ○ potential the possibility of becoming something ○ a share with a growth potential ○ or with a growth potential ○ or with a potential for growth. a share which is likely to increase in value ○ a product with considerable sales potential. ○ a product which is likely to have very large sales ○ to analyse the market potential. ○ to examine the market to see how large it possibly is.

'…career prospects are excellent for someone with growth potential' [Australian Financial Review]

'…for sale: established general cleaning business; has potential to be increased to over 1 million dollar turnover' [Australian Financial Review]

pound /ˈpaʊnd/ noun 1. a measure of weight (= 0.45 kilos) ○ to sell oranges by the pound ○ a pound of oranges. ○ Oranges cost 50p a pound. (NOTE: Usually written lb after a figure: 25 lb.
Note also that the pound is now no longer officially used in the UK. 2. a unit of currency used in the UK and many other countries including Cyprus, Egypt, Lebanon, Malta, Sudan, Syria and, before the euro, Ireland.

**poundage** /ˈpaʊnddʒ/ noun a rate charged per pound in weight.

**pound-cost averaging** /ˈpaʊnd kɒst ˈævərɪdʒ/ noun the practice of buying securities at different times, but always spending the same amount of money.

**pound sterling** /ˈpaʊnd ˈstærln/ noun the official term for the British currency.

**power** /ˈpauə/ noun 1. strength or ability □ the power of a consumer group ability of a group to influence the government or manufacturers 2. a force or legal right □ the full power of the law the full force of the law when applied □ We will apply the full power of the law to get possession of our property again. ○ There was a power struggle in the boardroom, and the finance director had to resign.

**power of appointment** /ˈpauəv əˈpɔɪntmənt/ noun the power of a trustee to dispose of interests in property to another person.

**power of attorney** /ˈpauəv ə ˈteɪntr/ noun a legal document which gives someone the right to act on someone’s behalf in legal matters.

p.p. abbreviation per procurationem ■ verb □ to p.p. a letter to sign a letter on behalf of someone ○ Her assistant p.p. d the letter while the manager was at lunch.

PPP abbreviation personal pension plan.

**practice** /ˈpræktɪs/ noun a way of doing things, a custom or habit ○ His practice was to arrive at work at 7.30 and start counting the cash. ○ restrictive practice ways of working which make people less free (such as when trade unions stop workers from doing certain jobs, or stores do not allow customers a free choice of product).

‘...the EC demanded international arbitration over the pricing practices of the provincial boards’ (Globe and Mail (Toronto))

**preannouncement** /ˌpreəˈnɔʊnmənt/ noun an announcement of something earlier than the date on which it should normally be announced.

**precautionary measure** /prɪˈkeʃənərɪ maˌriʃ ə/ noun an action taken to prevent something unwanted taking place.

**precious metals** /ˈpreʃəs ˈmɛtlz/ plural noun very valuable metals, such as gold and platinum.

**predator** /ˈpredətər/ noun an individual (or company) who spends most of the time looking for companies to purchase cheaply.

predict /ˌprɪˈdɪkt/ verb to say that something will happen in the future.

**predictability** /ˌprɪdɪkˈtæləti/ noun the ability to be predicted.

**pre-empt** /ˈprɪˈempt/ verb to stop something happening or stop someone doing something by taking action quickly before anyone else can. ○ They staged a management buyout to pre-empt a takeover bid.

**pre-emption right** /prɪˈemptʃən rət/ noun the right of an existing shareholder to be first to buy a new stock issue.

**pre-emptive** /ˈprɪˈemptɪv/ adjective which is done before anyone else takes action in order to stop something happening. ○ pre-emptive strike against a takeover bid rapid action taken to prevent a takeover bid.

**preference** /ˈprɛfrəns/ noun 1. a thing which someone prefers ○ the customers’ preference for small corner shops 2. a thing which has an advantage over something else.

**preference shareholder** /ˌprɛʃənˈshəʊldər/ noun an owner of preference shares.

**preference shares** /ˌprɛʃənˈʃɛz/ plural noun shares (often with no voting rights) which receive their dividend before all other shares and are repaid first (at face value) if the company goes into liquidation. (NOTE: The US term is **preferred stock**.)

COMMENT: Preference shares, because they have less risk than ordinary shares, normally carry no voting rights.

**preferential** /ˌpreʃənərəl/ adjective showing that something is preferred more than another.
someone to buy a discount or other incentive to encourage premium of £10,000/L50263. A wage, price or other amount of money in addition to a normal charge, financing in advance/pre-financing/pre-financed/prepaid/pre-payment/pre-payment penalty/premium/premium bond/premium income

Premium

1. noun a government bond, part of the National Savings scheme, which pays no interest, but gives the owner the chance to win a weekly or monthly prize

2. noun income which an insurance company derives from premiums paid by insured persons

Premium offer /prə'miəm ˌof/ noun a free gift offered to attract more customers

Prepaid /prə'peid adjective paid in advance

Prepaid reply card /prə'peid ri-ˈplat kərd/ noun a stamped addressed card which is sent to someone so that they can reply without paying the postage

Prepay /prə'pei/ verb to pay something in advance (NOTE: prepaying = prepaid)

Prepayment /prə'peımont/ noun 1. a payment in advance, or the act of paying in advance □ to ask for prepayment of a fee to ask for the fee to be paid before the work is done 2. US the repayment of the principal of a loan before it is due

Prepayment penalty /prə'peımont ,pən('ə)liti/ noun US a charge levied on someone who repays a loan (such as a mortgage) before it is due

Present /'prəzənt/ adjective 1. happening now □ The shares are too expensive at their present price. □ What is the present address of the company? 2. being there when something happens □ Only six directors were present at the board meeting. □ verb /′prəzənt/ to bring or send and show a document □ to present a bill for acceptance to present a bill for payment by the person who has accepted it □ to present a bill for payment to send a bill to be paid

Presentation /,prə'zən'tenʃən/ noun the showing of a document □ cheque payable on presentation a cheque which will be paid when it is presented □ free admission on presentation of this card you do not pay to go in if you show this card

Presentment /′prəzəntmont/ noun US same as presentation

Present value /′prəzən'tvl/ noun 1. the value something has now □ In 1984 the pound was worth five times its present value. 2. the value now of a specified sum of money to be received in the future, if invested at current interest rates. Abbreviation PV

COMMENT: The present value of a future sum of money is found by discounting that...
future sum, and can be used to decide how much money to invest now at current interest rates in order to receive the sum you want to have in a given number of years' time.

press /pres/ noun newspapers and magazines ○ We plan to give the product a lot of press publicity. ○ There was no mention of the new product in the press.

press conference /pres,krəˈfɪŋ/ noun a meeting where newspaper and TV reporters are invited to hear news of something such as a new product or a takeover bid

press coverage /pres,ˈkrɛvərɪz/ noun reports about something in newspapers, and magazines and other media ○ The company had good press coverage for the launch of its new model.

press cutting /presˈkʌtɪŋ/ noun a piece cut out of a newspaper or magazine which refers to an item which you find interesting ○ We have kept a file of press cuttings about the new car.

pressing /ˈprɛsɪŋ/ adjective urgent ○ pressing engagements meetings which have to be attended ○ pressing bills bills which have to be paid

press recommendation /ˈprɛs,rekˈmen,dʒərɪn/ noun a share which has been tipped as a good buy in the financial column of a newspaper

press release /ˈprɛs,riˈliːs/ noun a sheet giving news about something which is sent to newspapers and TV and radio stations so that they can use the information ○ The company sent out a press release about the launch of the new car.

pressure /ˈprɛʃər/ noun something which forces you to do something ○ he was under considerable financial pressure he was forced to act because he owed money ○ to put pressure on someone to do something to try to force someone to do something ○ The group tried to put pressure on the government to act. ○ The banks put pressure on the company to reduce its borrowings.

working under high pressure working with customers asking for supplies urgently or with a manager telling you to work faster ○ the pound has come under pressure on the foreign exchanges many people have been trying to sell pounds, and this has brought down its exchange rate ○ The group tried to put pressure on the government to act. ○ The banks put pressure on the company to reduce its borrowings.

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pressing /ˈprɛsɪŋ/ adjective urgent ○ pressing engagements meetings which have to be attended ○ pressing bills bills which have to be paid

press recommendation /ˈprɛs,rekˈmen,dʒərɪn/ noun a share which has been tipped as a good buy in the financial column of a newspaper

press release /ˈprɛs,riˈliːs/ noun a sheet giving news about something which is sent to newspapers and TV and radio stations so that they can use the information ○ The company sent out a press release about the launch of the new car.

pressure /ˈprɛʃər/ noun something which forces you to do something ○ he was under considerable financial pressure he was forced to act because he owed money ○ to put pressure on someone to do something to try to force someone to do something ○ The group tried to put pressure on the government to act. ○ The banks put pressure on the company to reduce its borrowings.

working under high pressure working with customers asking for supplies urgently or with a manager telling you to work faster ○ the pound has come under pressure on the foreign exchanges many people have been trying to sell pounds, and this has brought down its exchange rate ○ The group tried to put pressure on the government to act. ○ The banks put pressure on the company to reduce its borrowings.

press conference /pres,krəˈfɪŋ/ noun a meeting where newspaper and TV reporters are invited to hear news of something such as a new product or a takeover bid

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price/book ratio /ˈprɑːs ˈbʊk ′rejʃəʊ/ noun a ratio of the price of a stock to its book value
price ceiling /ˈprɑːs ˈsɜːlɪŋ/ noun the highest price which can be reached
price change /ˈprɑːs ′ʃeɪndʒ/ noun an amount by which the price of a share moves during a day’s trading
price controls /ˈprɑːs ′kɔnˌtrouəlz/ plural noun legal measures to prevent prices rising too fast
price cutting /ˈprɑːs ′ketɪŋ/ noun a sudden lowering of prices
price-cutting war /ˈprɑːs ′ketɪŋ ′wɔr/ noun same as price war
price differential /ˈprɑːs ′dɪfəˌrɛnʃəl/ noun the difference in price between products in a range
price/earnings ratio /ˈprɑːs ′ɛərənɪŋz ′rejʃəʊ/ noun a ratio between the current market price of a share and the earnings per share (the current dividend it produces), calculated by dividing the market price by the earnings per share. These shares sell at a P/E ratio of 7. Also called P/E ratio. Abbreviation PER (Note: The US term is price/earnings multiple.)
COMMENT: The P/E ratio is an indication of the way investors think a company will perform in the future, as a high market price suggests that investors expect earnings to grow and this gives a high P/E figure; a low P/E figure implies that investors feel that earnings are not likely to rise.
price ex factory /ˈprɑːs ˈefekˈfæktəri/ noun a price not including transport from the maker’s factory
price fixing /ˈprɑːs ′fɪksɪŋ/ noun an illegal agreement between companies to charge the same price for competing products
price label /ˈprɑːs ′lɛlb(ə)l/ noun a label which shows a price
price list /ˈprɑːs ˈlɪst/ noun a sheet giving prices of goods for sale
price movement /ˈprɑːs ′mʌtvmənt/ noun a change in the prices of shares or commodities
price range /ˈprɑːs ˈrɛndʒ/ noun a series of prices for similar products from different suppliers
price-sensitive /ˈprɑːs ˈsɛnsətɪv/ adjective referring to a product for which demand will change significantly if its price is increased or decreased
price tag /ˈprɑːs ′teɪɡ/ noun 1. a label attached to an item being sold that shows its price 2. the value of a person or thing 3. The takeover bid put a $2m price tag on the company
price war /ˈprɑːs ′wɔr/ noun a competition between companies to get a larger market share by cutting prices. Also called price-cutting war
pricing /ˈprɑːsɪŋ/ noun the act of giving a price to a product
pricing model /ˈprɑːsɪŋ ′mɔd(ə)l/ noun a computerised system for calculating a price, based on costs, anticipated margins, etc.
pricing policy /ˈprɑːsɪŋ ′pɒlɪsɪ/ noun a company’s policy in giving prices to its products Our pricing policy aims at producing a 35% gross margin.
primary /ˈprɑːməri/ adjective 1. basic 2. first, most important
primary account number /ˌprɪməri ˈækaʊnt ˌnʌmbr/ noun a series of figures on a credit card, which are the number of the issuing bank and the personal number of the account. Abbreviation PAN

primary commodities /ˌprɪmərɪ kəˈmɒdɪtɪz/ plural noun farm produce grown in large quantities, such as corn, rice or cotton

primary dealer /ˌprɪmərɪ ˈdiːlə/ noun a marketmaker dealing in government stocks

primary industry /ˌprɪmərɪ ˈɪndəstrɪ/ noun an industry dealing with basic raw materials such as coal, wood or farm produce

primary market /ˌprɪmərɪ ˈmɑːrtkɪt/ noun a market where new securities or bonds are issued. Also called new issue market

primary products /ˌprɪmərɪ ˈprɒdʌkts/ plural noun products which are basic raw materials, e.g. wood, milk or fish

prime /prɑːm/ adjective 1. most important 2. basic • noun same as prime rate

prime bills /prɑːm ˈbɪlz/ plural noun bills of exchange which do not involve any risk

prime cost /prɑːm ˈkɒst/ noun the cost involved in producing a product, excluding overheads

prime rate /prɑːm rɛt/ noun US the best rate of interest at which an American bank lends to its customers ‘…the base lending rate, or prime rate, is the rate at which banks lend to their top corporate borrowers’ [Wall Street Journal]

COMMENT: Not the same as the British bank base rate, which is only a notional rate, as all bank loans in the UK are at a certain percentage point above the base rate.

prime sites /prɑːm ˈsæts/ plural noun the most valuable commercial sites (i.e. in main shopping streets) as opposed to secondary sites

prime time /prɑːm ˈtaɪm/ noun the most expensive advertising time for TV commercials • We are putting out a series of prime-time commercials.

priming /ˈprɪmɪŋ/ noun • pump priming

principal /ˈprɪnsəp(ə)l/ noun 1. a person or company that is represented by an agent • The agent has come to London to see his principals. 2. a person acting for himself, such as a marketmaker buying securities on his own account 3. money invested or borrowed on which interest is paid • to repay principal and interest • We try to repay part of principal each month. (NOTE: Do not confuse with principle.) • adjective most important • The principal shareholders asked for a meeting. ○ The country’s principal products are paper and wood. • The company’s principal asset is its design staff.

private /ˈprɪvət/ adjective 1. of or relating to a single person or to individual people, not to a company or the state • a private letter 2. not belonging to a company or a government or the state; personal • private thoughts 3. money that belongs to a person or group, and not to the government or a company • private wealth
private banking letter marked ‘private and confidential’ a letter which must not be opened by anyone other than the person it is addressed to
private shareholders in the private sector the total number of new house starts was 3 per cent higher than in the corresponding period last year, while public sector starts were 23 per cent lower [Financial Times]
‘...management had offered to take the company private through a leveraged buyout for $825 million [Fortune]

private banking /prəveɪnt/verb a special banking services offered to very rich people
private client stockbroker /prəveɪnt kələnt stɔkrəʊka/ noun a stockbroker who deals on behalf of private investors
private enterprise /prəveɪnt 'entəprərz/ noun businesses which are owned privately, not nationalised ○ The project is completely funded by private enterprise.
private income /prəveɪnt 'ɪndəm/ noun income from dividends, interest or rent which is not part of a salary
private investor /prəveɪnt m'vestə/ noun an ordinary person with money to invest
private limited company /prəveɪnt 'limɪtɪd 'kʌmpəni/ noun 1. a company with a small number of shareholders, whose shares are not traded on the Stock Exchange 2. a subsidiary company whose shares are not listed on the Stock Exchange, while those of its parent company are (NOTE: all senses shortened to Ltd)
private means /prəveɪnt 'mi:nz/ plural noun income from dividends, interest or rent which is not part of someone’s salary
private ownership /prəveɪnt 'ɔʊnəʃəp/ noun a situation where a company is owned by private shareholders
private placing /prəveɪnt 'plərsɪŋ, prəveɪnt 'plərɪsmənt/ noun the act of placing a new issue of shares with a group of selected financial institutions
private property /prəveɪnt 'prəprəti/ noun property which belongs to a private person, not to the public

private sector /'prəveɪnt ,sektə/ noun all companies which are owned by private shareholders, not by the state ○ The expansion is completely funded by the private sector ○ Salaries in the private sector have increased faster than in the public sector.

privatisation /'prəveɪtərə'zeiʃən/, privatization noun the process of selling a nationalised industry to private owners

privateise /'prəveɪtəz/, privatize verb to sell a nationalised industry to private owners

private investment /prəveɪnt ɪn'vestəmənt/ noun money received from selling something ○ the proceeds of a sale money received from a sale after deducting expenses ○ He sold his shop and invested the proceeds in a computer repair business.
process: /ˈprəʊses/ noun 1. decision-making processes ways in which decisions are reached. 2. to process figures to sort out information to make it easily understood. 3. The sales figures are being processed by our accounts department. 4. The data is being processed by our computer. 5. to deal with something in the usual routine way. 6. It usually takes at least two weeks to process an insurance claim. 7. Orders are processed in our warehouse.

processing: /ˈprəʊsesɪŋ/ noun 1. the act of sorting information or of statistics by a computer. 2. the processing of a claim for insurance putting a claim for insurance through the usual office routine in the insurance company.

produce: /ˈprədʒuːs/ products from farms and gardens, especially fruit and vegetables. 1. home produce. 2. agricultural produce. 3. farm produce. 4. to produce something. 5. The customs officer asked him to produce the relevant documents. 6. to make or manufacture something. 7. The factory produces cars or engines. 8. to mass produce to make large quantities of a product. 9. to give an interest. 10. investments which produce about 10% per annum.

product: /ˈprədʒkt/ noun 1. something which is made or manufactured. 2. a manufactured item for sale.

product advertising: /ˈprədʒkt,ɛdˈvərətɪŋ/ noun the advertising of a particular named product, not the company which makes it.

product analysis: /ˈprədʒkt əˈnæləsɪs/ noun an examination of each separate product in a company’s range to find out why it sells, who buys it, etc.

product design: /ˈprədʒkt ˈdɪzn/ noun the design of consumer products.

product development: /ˈprədʒkt ˈdvələpmənt/ noun the process of improving an existing product line to meet the needs of the market.

product engineer: /ˈprədʒkt ˈendʒənər/ noun an engineer in charge of the equipment for making a product.

production: /ˈprədʒkʃən/ noun 1. the act of showing something. 2. on production of when something is shown. 3. The case will be released by customs on production of the relevant documents. 4. Goods can be exchanged only on production of the sales slip. 5. the work of making or manufacturing of goods for sale. 6. We are hoping to speed up production by installing new machinery. 7. Higher production is rewarded with higher pay.

production cost: /ˈprədʒkʃən kɑːst/ noun the cost of making a product.

production department: /ˈprədʒkʃən dɪˈpɑrtmənt/ noun the section of a company which deals with the making of the company’s products.

production line: /ˈprədʒkʃən lən/ noun a system of making a product, where each item such as a car moves slowly through the factory with new sections added to it as it goes along. 1. He works on the production line. 2. She is a production-line worker.

production manager: /ˈprədʒkʃən ˈmænədʒər/ noun the person in charge of the production department.

production target: /ˈprədʒkʃən tərˈɡeɪt/ noun the amount of units a factory is expected to produce.

production unit: /ˈprədʒkʃən ˈjuːnɪt/ noun a separate small group of workers producing a product.

productive: /ˈprədʒktɪv/ adjective which produces, especially which produces something useful. 1. productive discussions useful discussions which lead to an agreement or decision. 2. productive capital: /ˈprədʒktɪv kəˈpɪtəl/ noun capital which is invested to give interest.

productivity: /ˈprədʒktɪvɪtɪ/ noun the rate of output per employee or per machine in a factory. 1. Bonus payments are linked to productivity. 2. The company is aiming to increase productivity. 3. Productivity has fallen or risen since the company was taken over.

though there has been productivity growth, the absolute productivity gap between many British firms and their foreign rivals remains.

productivity agreement: /ˈprədʒktɪvɪtɪ əˈgrɪmənt/ noun an agreement to pay a productivity bonus.
productivity bonus /ˌprɒdəstɪˈvɪti/ noun an extra payment made to employees because of increased production per employee

productivity drive /ˌprɒdəstɪˈvɪti drai/ noun an extra effort to increase productivity

product management /ˌprɒdəstɪˈmænɪdʒmənt/ noun the process of directing the making and selling of a product as an independent item

product mix /ˌprɒdəstɪ ˈmɪks/ noun a range of different products which a company has for sale

profession /ˈprɛʃən/ noun 1. an occupation for which official qualifications are needed and which is often made a lifelong career ○ The managing director is an accountant by profession. ○ HR management is now more widely recognised as a profession. 2. a group of specialised workers ○ the accounting profession ○ the legal profession ○ one of the key advantages of an accountancy qualification is its worldwide marketability. Other professions are not so lucky: lawyers, for example, are much more limited in where they can work' [Accountancy]

professional /ˈprɛʃən(ə)l/ adjective 1. referring to one of the professions ○ The accountant sent in his bill for professional services. ○ We had to ask our lawyer for professional advice on the contract. ○ The professional institute awards diplomas. ○ professional man, professional woman a man or woman who works in one of the professions (such as a lawyer, doctor or accountant) 2. doing work for money ○ a professional tennis player ○ he is a professional troubleshooter he makes his living by helping companies to sort out their problems

professional qualification /ˈprɛʃən(ə)l kwəˈlɪfɪkeɪʃən/ noun a document which shows that someone has successfully finished a course of study which allows him or her to work in one of the professions

profit /ˈprɒft/ noun money gained from a sale which is more than the money spent on making the item sold or on providing the service offered ○ to take your profit to sell shares at a higher price than was paid for them, and so realise the profit, rather than to keep them as an investment ○ to show a profit to make a profit and state it in the company accounts ○ We are showing a small profit for the first quarter. ○ to make a profit to have more money as a result of a deal ○ to move into profit to start to make a profit ○ The company is breaking even now, and expects to move into profit within the next two months. ○ to sell at a profit to sell at a price which gives you a profit ○ healthy profit quite a large profit... because capital gains are not taxed and money taken out in profits and dividends is taxed, owners of businesses will be using accountants and tax experts to find loopholes in the law' [Toronto Star]

profitability /ˌprəfɪˈtəbɪləti/ noun 1. the ability to make a profit ○ We doubt the profitability of the project. 2. the amount of profit made as a percentage of costs

profitable /ˈprəfɪtəb(ə)l/ adjective which makes a profit ○ She runs a very profitable employment agency.

profitably /ˈprəfɪtəbli/ adverb making a profit ○ The aim of every company must be to trade profitably.

profit after tax /ˈprəft əˈtɛks/ noun same as net profit

profit and loss account /ˈprəft ənd ˈlɒs əˈkaʊnt/ noun the accounts for a company showing expenditure and income over a period of time, usually one calendar year, balanced to show a final profit or loss. Also called P&L account (NOTE: The US term is profit and loss statement or income statement.)

profit before tax /ˈprəft ˈbɛrə ˈtɛks/ noun same as pretax profit

profit centre /ˈprəft ˌsɛntə/ noun a person, unit or department within an organisation which is considered separately for the purposes of calculating a profit ○ We count the kitchen equipment division as a single profit centre.

profiteer /ˌprəfɪˈtiər/ noun a person who makes too much profit, especially when goods are rationed or in short supply

profiteering /ˌprəfɪˈtiərɪŋ/ noun the practice of making too much profit
profit-making /ˈprɒfɪtˌmɛkin/ adjective which makes a profit ○ The whole project was expected to be profit-making by 2001 but it still hasn’t broken even. ○ It is hoped to make it into a profit-making concern.

profit margin /ˈprɒfɪtˌmɜːrdʒn/ noun the percentage difference between sales income and the cost of sales

profit on ordinary activities before tax /ˈprɒfɪt ən ˈɔːdəri ˈæktɪvɪtiz beɪfoʊr ˈteɪk/ ˌtɪvɪtiz ˈbrɪks ˈteɪks/ noun same as pretax profit

profit-sharing /ˈprɒfɪtˌʃɛərɪŋ/ noun an arrangement where workers get a share of the profits of the company they work for ○ The company runs a profit-sharing scheme.

profit squeeze /ˈprɒfɪt skwɪtʃ/ noun strict control of the amount of profits which companies can pay out as dividend

profits tax /ˈprɒfɪts teɪks/ noun a tax to be paid on profits

profit-taker /ˈprɒfɪt ˌteɪkə/ noun a person who sells an investment in order to realise a profit

profit-taking /ˈprɒfɪtˌteɪkɪŋ/ noun the act of selling investments to realise the profit, rather than keeping them ○ Share prices fell under continued profit-taking.

...some profit-taking was seen yesterday as investors continued to lack fresh incentives to renew buying activity' [Financial Times]

pro forma /ˈprəʊˌfɔrma/ adverb ‘for the sake of form’ ○ verb to issue a pro forma invoice ○ Can you pro forma this order? ○ noun a document issued before all relevant details are known, usually followed by a final version

pro forma invoice /ˈprəʊˌfɔrma ɪnˈvərsaɪs/, pro forma /ˈprəʊˌfɔrma/ noun an invoice sent to a buyer before the goods are sent, so that payment can be made or so that goods can be sent to a consignee who is not the buyer ○ They sent us a pro forma invoice. ○ We only supply that account on pro forma.

program /ˈprəʊɡræm/ noun 1. US same as programme 2. a set of instructions that tell a computer to carry out specific tasks ○ verb to write a program for a computer ○ to program a computer to install a program in a computer ○ The computer is programmed to print labels.

programmable /ˈprəʊˌɡrɛməb(ə)l/ adjective which can be programmed

programme /ˈprəʊɡræm/ noun a plan of things which will be done ○ to draw up a programme of investment ○ an investment programme ○ She is running the development programme or the research programme. ○ The training programme sends all managers for retraining every year. ○ We are initiating a new recruitment programme. (NOTE: The US spelling is program.)

programmed trading /ˈprəʊɡræmd ˈtrɛdɪŋ/ noun same as program trading

programming engineer /ˈprəʊˌɡrɛmɪŋ ˈendʒɪnɪə/ noun an engineer in charge of programming a computer system

programming language /ˈprəʊˌɡrɛmɪŋ ˈlæŋgwɪdʒ/ noun a system of signs, letters and words used to instruct a computer

program trader /ˈprəʊɡræm ˈtreɪdə/ noun a person who buys or sells according to a computer program

program trading /ˈprəʊɡræm ˈtreɪdɪŋ/ noun the practice of buying and selling shares according to instructions given by a computer program (the computer is programmed to buy or sell when certain prices are reached or when a certain volume of sales on the market is reached)

progress noun /ˈprəʊgres/ the movement of work towards completion ○ to report on the progress of the work ○ of the negotiations ○ to make a progress report to report how work is going ○ in progress which is being done but is not finished ○ negotiations in progress ○ work in progress ○ verb /ˈprəʊˈgres/ to move forward, to go ahead ○ The contract is progressing through various departments.

progressive /ˈprəʊˌɡresɪv/ adjective which moves forward in stages

progressive taxation /ˈprəʊˌɡresɪv ˈtækˈseɪʃ(ə)n/ noun a taxation system where tax levels increase as the income is higher. Also called graduated taxation. Compare regressive taxation
work on it is started
the costs or problems of a project before
forecast of sales
projections for the next three years.
manager was asked to draw up sales
of a project
completed
particular stage of a contract is com-

noun a document stating that someone promises to pay an amount of money on a specific date
promise /ˈprəʊməst/ verb 1. to give someone a more important job or to move someone to a higher grade ○ He was promoted from salesman to sales manager. 2. to advertise a product ○ to promote a new product to increase the sales of a new product by a sales campaign, by TV commercials or free gifts, or by giving discounts 3. ○ to promote a new company to organise the setting up of a new company
promotion /ˈprəʊməʃən/ noun 1. the fact of being moved up to a more important job ○ I raised my chances of promotion when I argued with the managing director. ○ The job offers good promotion chances or promotion prospects. 2. ○ to earn promotion ○ to work hard and efficiently and so be promoted
projection of profits (noun) a forecast ○ The sales manager was asked to draw up sales projections for the next three years.
project manager /ˈprəʊdʒekt əˌmænɪŋər/ noun the manager in charge of a project
promise /ˈprəʊməs/ noun an act of saying that you will do something ○ to keep a promise to do what you said you would do ○ He says he will pay next week, but he never keeps his promises. ○ to go back on a promise not to do what you said you would do ○ The management went back on its promise to increase salaries across the board. ○ a promise to pay a promissory note a document stating that someone promises to pay an amount of money on a specific date
promissory note /ˈpromɪsəriˌnəʊt/ noun a document stating that someone promises to pay an amount of money on a specific date
progress payment /ˈprəʊgresˌpeɪmənt/ noun a payment made as a particular stage of a contract is completed ○ The fifth progress payment is due in March.
prohibitive /ˈprəʊhɪbɪtɪv/ adjective with a price so high that you cannot afford to pay it ○ The cost of redesigning the product is prohibitive.
project /ˈprəʊdʒekt/ noun 1. a plan ○ He has drawn up a project for developing new markets in Europe. 2. a particular job of work which follows a plan ○ We are just completing an engineering project in North Africa. ○ The company will start work on the project next month.
project analysis /ˈprəʊdʒekt əˌnælɪsɪs/ noun the examination of all the costs or problems of a project before work on it is started
projected /ˈprəʊdʒektɪd/ adjective planned or expected ○ projected sales a forecast of sales ○ Projected sales in Europe next year should be over £1m.
project engineer /ˈprəʊdʒekt ɪˌnɜːrɪŋər/ noun an engineer in charge of a project
projection /ˈprəʊdʒekʃən/ noun a forecast of something which will happen in the future ○ Projection of profits for the next three years. ○ The sales manager was asked to draw up sales projections for the next three years.
progress payment 276
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promotional /ˈprəʊməʃənl/ adjective used in an advertising campaign ○ The admen are using balloons as promotional material.
promotional budget /ˈprəʊˌməʃənl ˈbʌdʒət/ noun a forecast of the cost of promoting a new product
prompt /ˈprəʊmpt/ adjective rapid or done immediately ○ We got very prompt service at the complaints desk. ○ Thank you for your prompt reply to my letter. ○ prompt payment payment made rapidly ○ prompt supplier a supplier who delivers orders rapidly
prompt date /ˈprəʊmpt dət/ noun a date for delivery, stated on a futures contract
prompt payer /ˈprəʊpt peɪər/ noun a company or person that pays bills rapidly
prompt supplier a supplier who delivers orders rapidly
promotional budget /ˈprəʊˌməʃənl ˈbʌdʒət/ noun a forecast of the cost of promoting a new product
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prompt payer /ˈprəʊpt peɪər/ noun a company or person that pays bills rapidly
proof /prəut/ noun evidence which shows that something is true

-proof /prəut/ suffix which prevents something getting in or getting out or harming something ◊ a dustproof cover ◊ an inflation-proof pension ◊ a soundproof studio

property /ˈprɒprəti/ noun 1. land and buildings ◊ Property taxes are higher in the inner city. ◊ They are assessing damage to property or property damage after the storm. ◊ The commercial property market is booming. 2. a building ◊ We have several properties for sale in the centre of the town. 3. things which a person or organisation owns

property bond /ˈprɒprəti bɔnd/ noun an investment in a fund invested in properties or in property companies

property company /ˈprɒprəti kəmpənɪ/ noun a company which buys buildings to lease them

property developer /ˈprɒprəti dəˈveɪlpə/ a person who buys old buildings or empty land and plans and builds new houses or factories for sale or rent

property development /ˈprɒprəti dəˈveɪlpmənt/ noun the business of renovating old buildings or building new ones on their sites

property portfolio /ˈprɒprəti pɔrəˈfoʊliəʊ/ noun all the investment property which belongs to one person or company

property shares /ˈprɒprəti ʃeəz/ plural noun shares in property companies

property tax /ˈprɒprəti tæks/ noun a tax paid on building or land (such as the council tax in the UK)

proportion /ˈprɔprəʃən/ noun a part of a total ◊ A proportion of the pre-tax profit is set aside for contingencies. ◊ Only a small proportion of our sales comes from retail shops. ◊ in proportion to compared to something else, by an amount related to something else ◊ Profits went up in proportion to the fall in overhead costs. ◊ Sales in Europe are small in proportion to those in the USA.

proportional /ˈprɔprəʃənl/ adjective directly related ◊ The increase in profit is proportional to the reduction in overheads.

proportionately /ˈprɔprəʃənlətli/ adverb in a way that is directly related

proprietary /ˈprɔprətəri/ noun, adjective (a product, e.g. a medicine) which is made and owned by a company

proprietary company /ˈprɔprətəri kəmpənɪ/ noun US a company formed to invest in stock of other companies so as to control them. Abbreviation pty (NOTE: The UK term is holding company.)

proprietary drug /ˈprɔprətəri drʌg/ noun a drug which is made by a particular company and marketed under a brand name

pro rata /prə rətə/ adjective, adverb at a rate which varies according to the size or importance of something ◊ When part of the shipment was destroyed we received a pro rata payment. ◊ The full-time pay is £500 a week and the part-timers are paid pro rata. ◊ dividends are paid pro rata dividends are paid according to the number of shares held

prospect /ˈprɔspekt/ noun a chance or possibility that something will happen in the future ◊ her job prospects are good she is very likely to find a job

prospective /ˈprɔspektɪv/ adjective which may happen in the future

prospective dividend /ˈprɔspektɪv dɪˈvɪndənd/ noun a dividend which a company expects to pay at the end of the current year

prospective P/E ratio /ˈprɔspektɪv pəˈriːəriə/ noun a P/E ratio expected in the future on the basis of forecasts dividends

prospectus /ˈprɔspektəs/ noun a document which gives information to attract buyers or customers ◊ The restaurant has people handing out prospectuses in the street.

...when the prospectus emerges, existing shareholders and any prospective new investors can find out more by calling the free share information line; they will be sent a leaflet. Non-shareholders who register in this way will receive a prospectus when it is published; existing shareholders will be sent one automatically. [Financial Times]

prosperity /prɔsˈpɜrəti/ noun the state of being rich ◊ in times of prosperity when people are rich
prosperous /'prɔsərəs/ adjective
rich ○ a prosperous shopkeeper ○ a prosperous town

protect /pə'tekt/ verb to defend something against harm ○ The workers are protected from unfair dismissal by government legislation. ○ The cover is supposed to protect the machine from dust. ○ to protect an industry by imposing tariff barriers to stop a local industry from being hit by foreign competition by taxing foreign products which would otherwise be imported.

protection /pə'tekʃən/ noun 1. a defence against harm ○ The legislation offers no protection to part-time workers. ○ The new equipment offers more protection against noise. 2. the imposing of tariffs to protect domestic producers from competition from imports

protectionism /pə'tekʃənɪz(ə)m/ noun the practice of protecting producers in the home country against foreign competitors by banning or taxing imports or by imposing import quotas

protective /pə'tektɪv/ adjective which protects

protective tariff /pə'tektɪv 'tərɪf/ noun a tariff which tries to ban imports to stop them competing with local products

pro tem /prə 'tem/ adverb temporarily, for a time

protest noun /'prəʊtest/ 1. a statement or action to show that you do not approve of something ○ to make a protest against high prices 2. an official document which proves that a bill of exchange has not been paid ■ verb /prə'ест/ ᵃ to protest a bill to draw up a document to prove that a bill of exchange has not been paid

provide /pə'vərd/ verb 1. to give or supply something 2. ᵃ to provide for to allow for something which may happen in the future ○ The contract provides for an annual increase in charges. ○ £10,000 of expenses have been provided for in the budget. 3. to put money aside in accounts to cover expenditure or loss in the future ○ £25,000 is provided against bad debts.

provider /pə'vərdər/ noun someone who provides something ○ a provider of welfare services

proxy /prə'ksi/ noun 1. a document which gives someone the power to act on behalf of someone else ○ to sign by proxy 2. a person who acts on behalf of someone else ○ She asked the chairman to act as proxy for her.

proxy form /prə'ksi fɔrm/,

proxy card /prə'ksi kɑrd/ noun a card which shareholders can fill in if they want to appoint a proxy to vote for them on a resolution

proxy statement /prə'ksi stɛmənt/ noun a document, filed with the SEC, outlining executive pay packages, option grants and other perks, and also giving details of dealings by executives in shares of the company

proxy vote /prə'ksi vɔt/ noun a vote made by proxy ○ The proxy votes were all in favour of the board's recommendation.

prudent /'pruːdənt/ adjective careful, not taking any risks

prudential /'pruːdəntʃəl/ adjective which is careful, prudent
prudential ratio /prə’denʃəl raɪtə/ noun a ratio of capital to assets which a bank feels it is prudent to have, according to EU regulations

prudent man rule /prə’dʌnt mən rəul/ noun a rule that trustees who make financial decisions on behalf of other people should act carefully (as a normal prudent person would)

PSBR abbreviation Public Sector Borrowing Requirement

ptas abbreviation pesetas

Pte abbreviation (in Singapore) private limited company

Pty abbreviation proprietary company

Pty Ltd abbreviation private limited company

public /’pʌblɪk/ adjective 1. referring to all the people in general 2. referring to the government or the state

public expenditure /’pʌblɪk ɪkˈspɛndətʃə/ noun money spent by the local or central government

public finance /’pʌblɪk ˈfænəns/ noun the raising of money by governments (by taxes or borrowing) and the spending of it

public funds /’pʌblɪk ˈfʌndz/ plural noun government money available for expenditure

public holiday /’pʌblɪk ‘hɒlədeɪ/ noun a day when all employees are entitled to take a holiday

publicity budget /’pʌblɪti ˈbʌdʒɪt/ noun money allowed for expenditure on publicity

public limited company /’pʌblɪk ˈlɪmɪtɪd ˈkæmpəˌnɪʃə/ noun a company whose shares can be bought on the Stock Exchange. Abbreviation Plc, PLC, plc. Also called public company

public monopoly /’pʌblɪk mə’nɪnpəli/ noun a situation where an organisation owned and run by the state (e.g. the Post Office) is the only supplier of a product or service

public offering /’pʌblɪk ˈɒf(ə)rıŋ/ noun an offering of new shares in a corporation for sale to the public as a way of launching the corporation on the Stock Exchange

public ownership /’pʌblɪk wʊnəʃip/ noun a situation where the government owns a business, i.e. where an industry is nationalised

public placing /’pʌblɪk ˈpleɪsɪŋ/ public placement /’pʌblɪk ˈpleɪsmənt/ noun an act of offering a new issue of shares to certain investing institutions, though not to private investors in general

public sector /’pʌblɪk ˈsekər/ noun nationalised industries and services ○ a report on wage rises in the public sector or on public-sector wage settlements Also called government sector

Public Sector Borrowing Requirement /’pʌblɪk ˈsekər ˈbɔːrəʊŋ ᵣɪ,kwɔːrəmənt/ noun the amount of money which a government has to borrow to pay for its own spending. Abbreviation PSBR

public spending /’pʌblɪk ˈspendɪŋ/ noun spending by the government or by local authorities

public-to-private deal /’pʌblɪk tə prævɪt ˈdeali/ noun an arrangement by which a quoted company leaves the Stock Exchange and becomes a privately owned investment ○ take-private

public utilities /’pʌblɪk juːˈtɪljɪtɪz/ plural noun companies (such as electricity, gas or transport companies) which provide a service used by the whole community

pula /’pʊla/ noun a unit of currency used in Botswana

pull off /’pʊl ˈɒf/ verb to succeed in negotiating a deal (informal)

pull out /’pʊl ˈaʊt/ verb to stop being part of a deal or agreement ○ Our Australian partners pulled out of the contract

pump /pʌmp/ verb to put something in by force ○ Venture capitalists have been pumping money into the company to keep it afloat.

′′′in each of the years 1986 to 1989, Japan pumped a net sum of the order of $100bn into foreign securities, notably into US government bonds′′′ [Financial Times Review]

pump priming /’pʌmp ˈprɛmɪŋ/ noun government investment in new projects which it hopes will benefit the economy

d Zimbabwean /’ptɔnt/ noun 1. a former unit of currency in the Republic of Ireland 2. a gamble, bet (informal) ○ That stock is
worth a punt. o He took a punt on the exchange rate falling.

punter /ˈpʌntər/ noun 1. a person who gambles or who hopes to make money on the Stock Exchange o The share price shot up as punters rushed to buy.

2. a customer (informal) o The product looks attractive but will the punters like it?

... if punters don’t come in for their regular packet of cigarettes, then they are unlikely to make any impulse buys [The Grocer]

purchase /ˈpɜːtʃəs/ noun a product or service which has been bought to make a purchase to buy something to purchase something for cash to pay cash for something

purchase acquisition /ˈpɜːtʃəs əkˈsɪʒ(ə)n/ noun same as acquisition

purchase book /ˈpɜːtʃəs bʊk/ noun a book in which purchases are recorded

purchase ledger /ˈpɜːtʃəs ˈlɛdʒər/ noun a book in which expenditure is noted

purchase order /ˈpɜːtʃəs ˈɔrəðər/ noun an official order made out by a purchasing department for goods which a company wants to buy o We cannot supply you without a purchase order number.

purchase price /ˈpɜːtʃəs prɑːs/ noun a price paid for something

purchaser /ˈpɜːtʃəsər/ noun a person or company that purchases o The company has found a purchaser for its warehouse. o the company is looking for a purchaser the company is trying to find someone who will buy it

purchase tax /ˈpɜːtʃəs tæks/ noun a tax paid on things which are bought

purchasing /ˈpɜːtʃəsɪŋ/ noun, adjective buying

purchasing department /ˈpɜːtʃəsɪŋ ˈdeɪpt/ noun the section of a company which deals with the buying of stock, raw materials, equipment, etc.

purchasing manager /ˈpɜːtʃəsɪŋ ˈmænɪdʒər/ noun the head of a purchasing department

purchasing officer /ˈpɜːtʃəsɪŋ ˈɔffɪsər/ noun a person in a company or organisation who is responsible for buying stock, raw materials, equipment, etc.

purchasing power /ˈpɜːtʃəsɪŋ ˈpɔːrə/ noun the quantity of goods which can be bought by a particular group of people or with a particular sum of money o the purchasing power of the school market o The purchasing power of the pound has fallen over the last five years.

purse /ˈpɜːs/ noun a small, usually leather, bag for keeping money in

push /pʊʃ/ verb to push a share to try to persuade investors to buy a share (using forceful means)

put /pʊt/ verb to place or to fix the accounts put the stock value at £10,000 the accounts state that the value of the stock is £10,000 to put a proposal to the vote to ask a meeting to vote for or against a proposal to put a proposal to the board to ask the board to consider a suggestion

put down /pʊt ˈdaʊn/ verb 1. to make a deposit to put down money on a house 2. to write an item in a ledger or an account book to put down a figure for expenses

put in /pʊt ˈɪn/ verb to put in a bid to offer to buy something, usually in writing to put in an estimate for something to give someone a written calculation of the probable costs of carrying out a job to put in a claim for damage to ask an insurance company to pay for damage the union put in a 6% wage claim the union asked for a 6% increase in wages

put into /pʊt ɪntu/ verb to put money into a business to invest money in a business

put on /pʊt ˈɒn/ verb to put on an item on the agenda to list an item for discussion at a meeting to put an embargo on trade to forbid trade

put option /pʊt ˈɒpʃən/ noun an option to sell shares at a certain price (NOTE: The opposite is call option.)

put out /pʊt ˈaʊt/ verb to send something out for other people to work on o We are planning to put out most of the work to freelancers. to put work out to contract to decide that work should be done by a company on a contract, rather than employ members of staff to do it
**put up** /put 'ʌp/ verb 1. **who put up the money for the shop?** who provided the investment money for the shop to start?  □ **to put something up for sale** to advertise that something is for sale ○ *When he retired he decided to put his town flat up for sale.* 2. **to increase something, to make something higher** ○ *The shop has put up all its prices by 5%.*

**PV** abbreviation present value

**pyramiding** /ˈpɪrəmɪnd/ noun 1. the process of building up a major group by acquiring controlling interests in many different companies, each larger than the original company 2. the illegal practice of using new investors’ deposits to pay the interest on the deposits made by existing investors

**pyramid selling** /ˈpɪrəmɪd ˈsɛlɪŋ/ noun an illegal way of selling goods or investments to the public, where each selling agent pays for the franchise to sell the product or service, and sells that right on to other agents together with stock, so that in the end the person who makes most money is the original franchiser, and sub-agents or investors may lose all their investments

‘…much of the population had committed their life savings to get-rich-quick pyramid investment schemes – where newcomers pay the original investors until the money runs out – which inevitably collapsed’ [Times]
The invoices are printed in quadruplicate. The application form should be completed in quadruplicate.

qualification /ˌkwɔlɪfɪkeɪʃ(ə)n/ noun a document or some other formal proof of the fact that someone has successfully completed a specialised course of study or has acquired a skill. You must have the right qualifications for the job. Job-hunting is difficult if you have no qualifications.

qualification of accounts /ˌkwɔlɪfɪkeɪʃ(ə)n ə v ˈkaʊnts/ plural noun same as auditors’ qualification

qualified /ˈkwɔlɪfɪtɪd/ adjective 1. having passed special examinations in a subject. She is a qualified accountant. We have appointed a qualified designer to supervise the decorating of the new reception area. They employ twenty-six highly qualified engineers. There is a six-month qualifying period before you can get a grant from the local authority.

qualified accounts /ˈkwɔlɪfɪtɪd ə ˈkaʊnts/ plural noun accounts which have been noted by the auditors because they contain something with which the auditors do not agree.

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qualify /ˈkwɔlɪfaɪ/ verb □ to qualify for to be entitled to something.
show the effect of something in figures. ○ It is impossible to quantify the effect of the new legislation on our turnover.

quantitative 

quantitative /ˈkwɒntɪtɪtɪv/ adjective referring to quantity → ‘... the collection of consumer behaviour data in the book covers both qualitative and quantitative techniques’ [Quarterly Review of Marketing]

quantitative funds /ˈkwɒntɪtɪtɪv fʌndz/ plural noun funds which invest according to the instructions given by a computer model

quantity /ˈkwɒntɪti/ noun an amount, especially a large amount

quantity discount /ˈkwɒntɪti ˈdɪskɔnkt/ noun a discount given to people who buy large quantities

quantity purchase /ˈkwɒntɪti ˈpɜrtʃəs/ noun a large quantity of goods bought at one time ○ The company offers a discount for quantity purchase.

quantum meruit /ˈkwɔntəm ˈmɛrət/ phrase a Latin phrase meaning ‘as much as has been earned’

quarter /ˈkwɔrtər/ noun 1. one of four equal parts (25%) ○ He paid only a quarter of the list price. ○ a quarter of an hour 15 minutes 2. a period of three months ○ The instalments are payable at the end of each quarter. 3. US a 25 cent coin (informal) ‘... corporate profits for the first quarter showed a 4 per cent drop from last year’s final three months’ [Financial Times] ‘... economists believe the economy is picking up this quarter and will do better still in the second half of the year’ [Sunday Times]

quarter day /ˈkwɔrtəri ˈdeɪ/ noun a day at the end of a quarter, when rents, fees etc. should be paid

quarterly /ˈkwɔrtəli/ adjective, adverb happening once every three months ○ There is a quarterly charge for electricity. ○ The bank sends us a quarterly statement. ○ We agreed to pay the rent quarterly or on a quarterly basis. ○ The results of a corporation, produced each quarter

quiet /ˈkwɔrɪt/ noun one of a series of three figures below which 25%, 50% or 75% of the total falls

quietly /ˈkwɔrɪli/ adverb

quintessential /ˈkwɪntsɛnsʃəl/ adjective, adverb ○ quintessential qualities ○ quintessential 70s

quantitative 283

quiet 787

quaint /ˈkwɛnt/ adjective

quaintly /ˈkwɛntli/ adverb

quaintness /ˈkwɛntnəs/ noun

quarter 1. /ˈkwɔrtər/ noun 2. /ˈkwɔrtəli/ adjective, adverb

quarterly 1. /ˈkwɔrtəli/ adjective, adverb

quarterly 2. /ˈkwɔrtəli/ noun

quartet /ˈkwɔr:t/ noun a group of four ○ He was the third man in a quartet of three.
**quitclaim** noun a release of someone from any claim that might exist against him or her or that he or she might have on something.

**quorum** noun a minimum number of people who have to be present at a meeting to make it valid. **to have a quorum** to have enough people present for a meeting to go ahead. **Do we have a quorum?**

**COMMENT:** If there is a quorum at a meeting, the meeting is said to be ‘quorate’; if there aren’t enough people present to make a quorum, the meeting is ‘inquorate’.

**quota** noun a limited amount of something which is allowed to be produced, imported, etc. ‘Canada agreed to a new duty-free quota of 600,000 tonnes a year’ [Globe and Mail (Toronto)]

**quota system** noun 1. a system where imports or supplies are regulated by fixed maximum amounts 2. an arrangement for distribution which allows each distributor only a certain number of items

**quotation** noun 1. an estimate of how much something will cost 2. the company is going for a quotation on the Stock Exchange the company has applied to the Stock Exchange to have its shares listed 3. We are seeking a stock market quotation.

**quote** verb 1. to repeat words or a reference number used by someone else 2. He quoted figures from the annual report 3. In reply please quote this number 4. When making a complaint please quote the batch number printed on the box 5. She replied, quoting the number of the account. 2. to estimate what a cost or price is likely to be 3. to quote a price for supplying stationery 4. Their prices are always quoted in dollars. 5. He quoted me a price of £1,026.

**Can you quote for supplying 20,000 envelopes?** ■ noun an estimate of how much something will cost (informal) 2. to give someone a quote for supplying computers 3. We have asked for quotes for refitting the shop. 5. His quote was the lowest of three. 6. We accepted the lowest quote.

‘…banks operating on the foreign exchange market refrained from quoting forward US/Hongkong dollar exchange rates’ [South China Morning Post]

**quoted company** noun a company whose shares can be bought or sold on the Stock Exchange

**quote-driven system** noun a system of working a stock market, where marketmakers quote a price for a stock (as opposed to an order-driven system)

**quoted shares** noun shares which can be bought or sold on the Stock Exchange

**qwerty keyboard** noun an English language keyboard, where the first letters of the top row are Q-W-E-R-T-Y 2. The computer has a normal qwerty keyboard.
racket /ˈrækt/ noun an illegal deal which makes a lot of money. ○ He runs a cut-price ticket racket.
racketeer /ˈræktɪər/ noun a person who runs a racket
racketeering /ˈræktɪərɪŋ/ noun US the crime of carrying on an illegal business to make money
‘…he was charged with 98 counts of racketeering and securities fraud and went on to serve two years in jail. He was banned for life from the securities industry’ [Times]
rack rent /ˈræk rnt/ noun a very high rent
raid /reɪd/ noun a sudden attack
raid alarm /ˈreɪd əˌlɑrm/ noun an automatic alarm in a bank which goes off when a robbery is taking place
raider /ˈrɛrdər/ noun a person or company which buys a stake in another company before making a hostile takeover bid. Also called corporate raider
‘…bear raiding involves trying to depress a target company’s share price by heavy selling of its shares, spreading adverse rumours or a combination of the two. As an added refinement, the raiders may sell short. The aim is to push down the price so that the raiders can buy back the shares they sold at a lower price’ [Guardian]
raise /reɪz/ noun US an increase in salary. ○ He asked the boss for a raise. ○ She is pleased – she has had her raise. ○ She got her raise last month. (NOTE: The UK term is rise.) ○ verb 1. □ to raise an invoice to write out or print out an invoice ○ to raise a cheque to write out a cheque, either by hand or by machine 2. to increase or to make higher ○ The government has raised the tax levels. ○ Air fares will be raised on 1 June. ○ The company raised its dividend by 10%. ○ When the company raised its prices, it lost half of its share of the market. ○ The organisation will raise wages if inflation gets worse. ○ This increase in production will raise the standard of living in the area. 3. to obtain money or to organise a loan. ○ The company is trying to raise the capital to fund its expansion programme. ○ The government raises more money by indirect taxation than by direct. ○ Where will he raise the money from to start up his business?
‘…the company said yesterday that its recent share issue has been oversubscribed, raising A$225.5m’ [Financial Times]
‘…investment trusts can raise capital, but this has to be done as a company does, by a rights issue of equity’ [Investors Chronicle]
‘…over the past few weeks, companies raising new loans from international banks have been forced to pay more’ [Financial Times]
raised check /ˌreɪzd ˈtʃek/ noun a cheque where the amount has been increased by hand illegally
rake in /ˈrɛk in/ verb to gather something together ○ to rake in cash, to rake it in to make a lot of money
rake-off /ˈrɛk ɒf/ noun a person’s share of profits from a deal, especially if obtained illegally ○ The group gets a rake-off on all the company’s sales. ○ He got a £100,000 rake-off for introducing the new business. (NOTE: The plural is rake-offs.)
rally /ˈræli/ noun a rise in price when the trend has been downwards ○ Shares rallied a rally on the Stock Exchange. ○ After a brief rally shares fell back to a new low. ○ verb to rise in price, when the trend has been downwards ○ Shares rallied on the news of the latest government figures.
‘…when Japan rallied, it had no difficulty in surpassing its previous all-time high, and this really stretched the price-earnings ratios into the stratosphere’ [Money Observer]
‘…bad news for the US economy ultimately may have been the cause of a late rally in stock prices yesterday’ [Wall Street Journal]
ramp /ˈræmp/ noun an act of buying shares in order to force up the price (as}
when a company buys its own shares illegally during a takeover bid)

**Rand** /rand/ noun a unit of currency used in South Africa

**R&D** abbreviation research and development

**Random** /ˈrændəm/ adjective done without making any special selection

**Random check** /,rændəm ˈtʃek/ noun a check on items taken from a group without any special selection

**Random error** /ˈrændəm ˈerə/ noun an error for which there is no special reason

**Random sample** /ˈrændəm ˈsʌmppl/ noun a sample taken without any selection

**Random sampling** /ˈrændəm ˈsʌmpling/ noun the action of choosing of samples for testing without any special selection

**Random walk** /ˌrændəm ˈwɔk/ noun 1. a sampling technique which allows for random selection within specific limits set up by a non-random technique 2. a movement which cannot be predicted (used to describe movements in share prices which cannot be forecast)

**Range** /ˈrændʒ/ noun a scale of items from a low point to a high one 1. range of prices the difference between the highest and lowest price for a share or bond over a period of time 2. range forward a forward currency contract which includes an option to purchase currency forwards and so has the effect of limiting potential exchange losses

**Rank** /ræŋk/ noun a position in a company or an organisation, especially one which shows how important someone is relative to others 2. All managers are of equal rank.

**Promotion** means moving up from a lower rank.

**Rank order** in order according to position of importance 1. to classify in order of importance 2. Candidates are ranked in order of their test results.

**Rate** /reɪt/ noun 1. the money charged for time worked or work completed 2. an amount of money paid, e.g. as interest or dividend (shown as a percentage)

3. the value of one currency against another 4. What is today’s rate or the current rate for the dollar?

5. to calculate costs on a fixed exchange rate to calculate costs on an exchange rate which does not change.

6. an amount, number or speed compared with something else 7. the rate of increase in redundancies 8. The rate of absenteeism or The absenteeism rate always increases in fine weather.

‘...state-owned banks cut their prime rate a percentage point to 11%’ [Wall Street Journal]

‘...the unions had argued that public sector pay rates had slipped behind rates applying in private sector employment’ [Australian Financial Review]

‘...royalties have been levied at a rate of 12.5% of full production’ [Lloyd’s List]

‘...the minister is not happy that banks are paying low interest on current accounts of less than 10 per cent, but are charging rates of between 60 and 71 per cent on loans’ [Business in Africa]

**Rateable value** /ˌreɪtəbəˈvjuː/ noun a value of a property as a basis for calculating local taxes

**Rate of exchange** /reɪt əv ɪkˈsɛnt/ noun the current rate of exchange is $1.60 to the pound.

**Rate of inflation** /reɪt əv ɪnˈflaʃn/ noun the percentage increase in prices over a twelve-month period

**Rate of interest** /reɪt əv ɪnˈtræst/ noun same as interest rate

**Rate of production** /reɪt əv prəˈdʌkʃn/ noun the speed at which units are made. Also called production rate

**Rate of return** /reɪt əv ˈrɪtən/ noun the amount of interest or dividend which comes from an investment, shown as a percentage of the money invested

**Rate of sales** /reɪt əv ˈseɪlz/ noun the speed at which units are sold

**Rate of unemployment** /reɪt əv ˈɛnɪməpləmənt/ noun same as unemployment rate

**Rates** plural noun local UK taxes formerly levied on property in the UK and now replaced by the council tax

**Rating** /ˈreɪtɪŋ/ noun 1. the act of giving something a value, or the value given 2. the valuing of property for local taxes.
rating agency /ˈreɪtɪŋ əˈdʒænsi/ noun an organisation which gives a rating to companies or other organisations issuing bonds
rating officer /ˈreɪtɪŋ əˈfɪsər/ noun an official in a local authority who decides the rateable value of a commercial property
ratings /ˈreɪtɪŋz/ plural noun the estimated number of people who watch TV programmes ○ The show is high in the ratings, which means it will attract good publicity.
ratio /ˈreɪʃiəʊ/ noun a proportion or quantity of something compared to something else ○ the ratio of successes to failures ○ Our product outsells theirs by a ratio of two to one. ○ With less manual work available, the ratio of workers to managers is decreasing.
ratio analysis /ˈreɪʃiən əˌnəlsɪs/ noun a method of analysing the performance of a company by showing the figures in its accounts as ratios and comparing them with those of other companies
raw /rɔ/ adjective in the original state or not processed ○ ... it makes sense for them to produce goods for sale back home in the US from plants in Britain where raw materials are relatively cheap’ [Dons Business Month]
raw data /rɔ ˈdɛtə/ noun data as it is put into a computer, without being analysed
raw materials /rɔ ˈmeɪtrəriəlz/ plural noun basic materials which have to be treated or processed in some way before they can be used, e.g. wood, iron ore or crude petroleum
RPCP abbreviation regional check processing center
R/D abbreviation refer to drawer
RDG abbreviation regional development grant
rea- /rɪə/ prefix again
reach /rɛtʃ/ verb to get to something ○ to reach an accommodation with creditors to agree terms for settlement with creditors
react /rɛkt/ verb ○ to react to do or to say something in reply to what someone has done or said ○ Shares reacted sharply to the fall in the exchange rate. ○ How will the chairman react when we tell him the news?
reaction /rɛkˈʃən/ noun a change or action in reply to something said or done ○ the reaction of the shares to the news of the takeover bid ○ His immediate reaction was to make half the workforce redundant.
read /rɛd/ verb to look at printed words and understand them ○ The terms and conditions are printed in very small letters so that they are difficult to read. ○ Has the managing director read your report on sales in India? ○ can the computer read this information? can the computer take in this information and understand it or analyse it?
readable /rɪˈdɛbl/ adjective which can be read ○ the data has to be presented in computer-readable form in a form which a computer can read
reader/sorter /ˈrɛdər ˈsɔtə/ noun a machine in a bank which reads cheques and sorts them automatically
readjust /rɪˈdʒʌst/ verb to adjust something again or in a new way, or to change in response to new conditions ○ to readjust prices to take account of the rise in the costs of raw materials ○ to readjust salary scales ○ Share prices readjusted quickly to the news of the devaluation.
readjustment /rɪˈdʒʌstmənt/ noun an act of readjusting ○ a readjustment in pricing ○ After the devaluation there was a period of readjustment in the exchange rates.
ready /rɛdi/ adjective quick ○ these items find a ready sale in the Middle East these items sell rapidly or easily in the Middle East
ready cash /rɛdi ˈkæʃ/ noun money which is immediately available for payment
ready money /rɛdi ˈmʌni/ noun cash or money which is immediately available
real /rɛl/ adjective (of prices or amounts) shown in terms of money adjusted for inflation ○ in real terms actually or really ○ Salaries have gone up by 3% but with inflation running at 5% that is a fall in real terms.
real wages have been held down dramatically: they have risen as an annual rate of only 1% in the last two years’ [Sunday Times]
real

real
t/ribεul/noun a unit of currency used in Brazil

treal earnings /rɪˈɛl ˈɛrnɪŋz/ plural noun income which is available for spending after tax and other contributions have been deducted, corrected for inflation. Also called real income, real wages

real estate /ˈriːəl ɪˈstɛt/ noun property in the form of land or buildings

real estate investment trust /ˈriːəl ɪˈstɛt ɪnˈvestmənt truːs/ noun a public trust company which invests only in property. Abbreviation REIT

real income /ˈriːəl ɪˈkʌm/ noun same as real earnings

real interest rate /ˈriːəl ɪnˈtræst rεt/ noun an interest rate after taking inflation into account

realisable assets /ˈriːələrizəbəl/ assets/ noun assets which can be sold for money

realisation /ˈriːələrizəʃən/ plural noun the act of making real ○ the realisation of a project putting a project into action ○ The plan moved a stage nearer realisation when the contracts were signed.

realisation of assets /ˈriːələrələˈɛzn伊斯/ noun the act of selling of assets for money

realise /ˈriːəlz/ plural noun 1. to make something become real ○ to realise a project or a plan to put a project or a plan into action 2. to sell for money ○ The company was running out of cash, so the board decided to realise some property or assets. ○ The sale realised £100,000.

realised profit /ˈriːələzd ˈprɒfeat/ noun an actual profit made when something is sold (as opposed to paper profit)

real money /ˈriːəl ˈmʌni/ noun cash used for settling debts (as opposed to cheques, drafts, etc.)

real rate of return /ˈriːəl rεt əv riˈtəm/ noun an actual rate of return, calculated after taking inflation into account

real return after tax /ˈriːəl rεt əˌfɛt/ noun the return calculated after deducting tax and inflation

real time /ˈriːəl tɛm/ noun the time when a computer is working on the processing of data while the event to which the data refers is actually taking place ○ The website allows you to check share prices in real time or gives real time information on share prices.

real-time gross settlement system /ˈrɪəl tɛm ˈɡɔs ˈset(ə)l먼t ˈsɪstəm/ noun an international system for making computerised transfers of money. Abbreviation RTGS system

real-time system /ˈrɪəl tɛm ˈsɪstəm/ noun a computer system where data is inputted directly into the computer which automatically processes it to produce information which can be used immediately

realtor /ˈriːəltər/ noun a person who sells real estate for customers

realty /ˈriːəlti/ noun property or real estate

real value /ˈrɛl ˈvɛljuː/ noun a value of an investment which is kept the same (e.g. by index-linking)

real wages /ˈrɛl ˈweɪdzəz/ plural noun same as real earnings

reasonable /ˈriːəznəbəl/ adjective 1. sensible, or not annoyed ○ The manager of the shop was very reasonable when I tried to explain that I had left my credit cards at home. ○ no reasonable offer refused we will accept any offer which is not extremely low 2. moderate or not expensive ○ The restaurant offers good food at reasonable prices. ○ The union has decided to put in a reasonable wage claim.

reassess /ˈriːəses/ verb to assess again ○ The manager was asked to reassess the department staff after the as-
reassessment /ˌriːəˈsesmənt/ noun a new assessment
reassurance /ˌriːəˈsərəns/ noun the act of making someone feel less worried
reassure /ˌriːəˈsʊər/ verb 1. to make someone calm or less worried ○ The markets were reassured by the government statement on import controls. ○ The manager tried to reassure her that she would not lose her job. 2. to reassure, to spread the risk of an insurance by asking another insurance company to cover part of it and receive part of the premium
rebate /ˈribet/ noun 1, a reduction in the amount of money to be paid ○ We are offering a 10% rebate on selected goods. 2, money returned to someone because they have paid too much ○ She got a tax rebate at the end of the year.
rebound /ˈriːbaʊnd/ verb to go back up again quickly ○ The market rebounded on the news of the government’s decision.
recapitulation /ˌriːˈkæpɪtələˈkeɪʃən/ or /ˌriːˈkæpɪtələˈleɪʃən/ noun a change in the capital structure of a company (as when new shares are issued), especially when undertaken to avoid the change in the capital structure of a company (as when new shares are issued), especially when undertaken to avoid the company going into liquidation
recapitalise /ˌriːˈkæpɪtələsɪz/, recapitalize verb to change the capital structure of a company (as by issuing new shares), especially to avoid the company going into liquidation
receipt /ˈriːʃɪpt/ noun 1, a piece of paper showing that money has been paid or that something has been received ○ Please produce your receipt if you want to exc ○ He kept the customs receipt to show that he had paid duty on the goods. ○ Keep the receipt for items purchased in case you need to change them later. 2, the act of receiving something ○ Goods will be supplied within thirty days of receipt of order. ○ Invoices are payable within thirty days of receipt. ○ On receipt of the notification, the company lodged an appeal. □ to acknowledge receipt of a letter to write to say that you have received a letter ○ We acknowledge receipt of your letter of the 15th.
receipt book /ˈriːʃɪpt ˈbʊk/ noun a book of blank receipts to be filled in when purchases are made
receivership /ˈriːəˌsɪvərɪʃən/ noun the company went into receivership the company was put into the hands of a receiver ○ it suggests a classic case for receivership. There appear to be good businesses to be sold to the right owner within a group that is terminally sick [Times].
receiving /ˈriːəsɪvɪŋ/ noun an act of getting something which has been delivered...
receiving bank 290 record

receiving bank /rɪˈseɪvɪŋ ˈbæŋk/ noun a bank which receives money via electronic transfer

receiving clerk /rɪˈseɪvɪŋ ˈklærk/ noun an official who works in a receiving office

receiving department /rɪˈseɪvɪŋ dɪˈpɑːtmental/ noun a section of a company which deals with incoming goods or payments

receiving office /rɪˈseɪvɪŋ ˈɒfɪs/ noun an office where goods or payments are received

receiving order /rɪˈseɪvɪŋ ˈɔrədər/ noun an order from a court appointing an official receiver to a company

recession /rɪˈseʃ(ə)n/ noun a period where there is a decline in trade or in the economy ○ The recession has reduced profits in many companies. ○ Several firms have closed factories because of the recession.

COMMENT: There are various ways of deciding if a recession is taking place: the usual one is when the GNP falls for three consecutive quarters.

reciprocal /rɪˈsprək(ə)/ adjective done by one person, company or country to another one, which does the same thing in return ○ We signed a reciprocal agreement or a reciprocal contract with a Russian company.

reciprocal holdings /rɪˌsprek(ə)l/ plural noun a situation where two companies own shares in each other to prevent takeover bids

reciprocal trade /rɪˌsprek(ə)l/ noun trade between two countries

reciprocate /rɪˌsprekət/ verb to do the same thing for someone as that person has done for you ○ They offered us an exclusive agency for their cars and we reciprocated with an offer of the agency for our buses.

... in 1934 Congress authorized President Roosevelt to seek lower tariffs with any country willing to reciprocate[1] [Duns Business Month]

reckon /rɪˈkɒn/ verb to calculate something ○ to reckon the costs at £25,000 ○ We reckon the loss to be over £1m. ○ They reckon the insurance costs to be too high.

reclamation /rɪˌkləˈmeɪʃ(ə)n/ noun US the process of recovering money owed by a bank or securities firm to a customer because of an error

recognise /rɪˈkɒgnəz/ recognize verb ○ to recognise a union to agree that a union can act on behalf of employees in a company ○ Although more than half the staff had joined the union, the management refused to recognise it.

recognised agent /rɪˌkɒgnəzd ˈeɪdʒənt/ noun an agent who is approved by the company for which they act

recommended retail price /ˌrɛkəˈmendɪd ˈrɪtɪəl ˈprɑːs/ noun the price at which a manufacturer suggests a product should be sold on the retail market, though this may be reduced by the retailer. Abbreviation RRP. Also called administered price, manufacturer’s recommended price

reconcile /rɪˈkɔnsəl/ verb to make two financial accounts or statements agree ○ She is trying to reconcile one account with another or to reconcile the two accounts.

reconciliation /rɪˌkɔnsɪlɪˈeɪʃ(ə)n/ noun the act of making two accounts or statements agree

reconciliation statement /ˌrɪkɔnsɪlɪˈeɪʃ(ə)n ˈstɛmtmɑːnt/ noun a statement which explains how two accounts can be made to agree

record noun /rɪˈkɔrd/ 1. a report of something which has happened ○ The chairman signed the minutes as a true record of the last meeting. ○ He has a very poor timekeeping record. ○ for the record or to keep the record straight in order that everyone knows what the real facts of the matter are ○ For the record, I should like to say that these sales figures have not yet been checked by the sales department. ○ on record reported in a published document, e.g. in a newspaper ○ The chairman is on record as saying that profits are set to rise. ○ off the record unofficially, in private ○ He made some remarks off the record about the disastrous home sales figures. 2. a success which is better than anything before ○ Last year was a record year for the company. ○ Our top sales rep has set a new record for sales per call. ○ record sales, record losses, record profits sales, losses or profits which are
higher than ever before a we broke our record for June we sold more than we have ever sold before in June ○ Sales last year equalled the record set in 1997. 1 verb /rɪˈkɔːd/ to note or report something ○ The company has recorded another year of increased sales.

record book /ˈrekɔːd bʊk/ noun a book in which minutes of meetings are kept

record-breaking /ˈrekɔːd brəˈkiŋ/ adjective better or worse than anything which has happened before ○ We are proud of our record-breaking profits in 2000.

record date /ˈrekɔːd dɛt/ noun same as date of record

recorded delivery /rɪˈkɔːd idˈlɪv(ə)ri/ noun a mail service where the letters are signed for by the person receiving them ○ We sent the documents (by) recorded delivery.

recording /rɪˈkɔːdɪŋ/ noun the act of making a note of something ○ the recording of an order or of a complaint

recording of a lien /rɪˈkɔːdɪŋ ɔv aˈlɪən/ noun a note in the public records showing a lien on a property (such as a mortgage)

records /rɪˈkɔːdz/ plural noun documents which give information ○ The names of customers are kept in the company’s records. ○ We find from our records that our invoice number 1234 has not been paid.

recoup /rɪˈkuːp/ verb ○ to recoup your losses to get back money which you thought you had lost

recourse /rɪˈkɔrs/ noun a right of a lender to compel a borrower to repay money borrowed ○ to decide to have recourse to the courts to obtain money due to decide in the end to sue someone to obtain money owed

recover /rɪˈkəʊvər/ verb 1, to get back something which has been lost ○ to recover damages from the driver of the car ○ to start a court action to recover property ○ He never recovered his money. ○ The initial investment was never recovered. 2, to get better, to rise ○ The market has not recovered from the rise in oil prices. ○ The stock market fell in the morning, but recovered during the afternoon.

recovery /rɪˈkəʊvəri/ noun 1, the act of getting back something which has been lost ○ to start an action for recovery of property ○ We are aiming for the complete recovery of the money invested. 2, a movement upwards of shares or of the economy ○ signs of recovery after a slump ○ The economy staged a recovery.

recovery share /rɪˈkəʊvəri ʃeə/ noun a share which is likely to go up in value because the company’s performance is improving.

rectify /rɪˈkrɛfɪ/ verb to correct something, to make something right ○ to rectify an entry (NOTE: rectifies – rectifying – rectified)

recurrent /rɪˈkrərənt/ adjective which happens again and again ○ a recurrent item of expenditure ○ There is a recurrent problem in supplying this part.

recurring /rɪˈkərɪŋ/ adjective which happens again and again

recurring payments /rɪˈkərɪŋ ˈpɛrnants/ plural noun payments, such as mortgage interest or payments on a hire purchase agreement, which are made each month

recycle /rɪˈsɜːk(ə)l/ verb to use money in a different way (as by investing profits from industry in developing environmental resources)

recycling /rɪˈsɜːklɪŋ/ noun the action of banks in putting deposits into a bank which is in difficulties, in order to keep it afloat

red /red/ noun ○ in the red showing a debit or loss ○ My bank account is in the red. ○ The company went into the red in 1998. ○ The company is out of the red for the first time since 1990.

Red Book /ˈred bʊk/ noun a document published on Budget Day, with the
Red chips /red tʃips/ plural noun good risk-free Chinese companies

red clause credit /red kləʊz ˈkredɪt/ noun a letter of credit authorising the holder to receive an advance payment, usually so that he can continue trading

red day /red deɪ/ noun US a day which is not profitable (NOTE: The opposite is green day.)

redeem /rɪˈdɪzm/ verb 1. to pay off a loan or a debt ○ to redeem a mortgage ○ to redeem a debt 2. ☐ to redeem a bond to sell a bond for cash 3. to exchange a voucher, coupon or stamp for a gift or a reduction in price

redeemable /rɪˈdɪzməb(ə)l/ adjective referring to a bond which can be sold for cash

redeemable government stock /rɪˈdɪzməb(ə)l ˈɡəvernənt ˈstɒk/ noun stock which can be redeemed for cash at some time in the future (in the UK, only the War Loan is irredeemable)

redeemable preference share /rɪˈdɪzməb(ə)l ˈprɛfərəns ʃeər/ noun a preference share which must be bought back by the company at a certain date and for a certain price

redeemable security /rɪˈdɪzməb(ə)l ˈsɜːrˌkeɪt/ noun a security which can be redeemed at its face value at a certain date in the future

redemption /rɪˈdɪmpʃən ə/ noun 1. the repayment of a loan ○ redemption before due date paying back a loan before the date when repayment is due 2. the repayment of a debt ○ redemption of a mortgage

redemption date /rɪˈdɪmpʃən ˈdeɪt/ noun a date on which a loan or debt is due to be repaid

redemption value /rɪˈdɪmpʃən ˈveɪlju/ noun a value of a security when redeemed

redemption yield /rɪˈdɪmpʃən ˈjaɪld/ noun a yield on a security including interest and its redemption value

red herring /red ˈhɛrɪŋ/ noun US a preliminary prospectus, the first prospectus for a new share issue, produced to see the market reaction to the proposed issue, but without giving a price for the new shares (similar to the British 'pathfinder prospectus'; called this because the first page has a notice printed in red which states that it is not a full offer)

rediscoun try /rɪˈdɪskənt/ noun the process of spreading the risk of an investment or of an insurance among various insurers

redistribution of risk /rɪˈdistrɪbjuʃən əv ˈrɪsk/ noun the process of sharing wealth among the whole population

redistributable /rɪˈdɪstrɪbjuʃəl/ adj.

redlining /rɪˈdrɪlɪŋ/ noun the illegal practice of discriminating against prospective borrowers because of the area of the town in which they live

red tape /red ˈteɪp/ noun official paperwork which takes a long time to complete ○ The start of the new project has been held up by extra checks and government red tape.

reduce /rɪˈdjuːs/ verb 1. to make something smaller or lower ○ We must reduce expenditure if we want to stay in business. ○ They have reduced prices in all departments. ○ We were expecting the government to reduce taxes not to increase them. ○ We have made some staff redundant to reduce overmanning. ○ The company reduced output because of a fall in demand. ○ The government's policy is to reduce inflation to 3%. ○ to reduce staff to make employees redundant in order to have a smaller number of staff 2. to lower the price of something ○ Carpets have been reduced from £100 to £50.

reduced /rɪˈdjuːst/ adj.

Red chips 292 reduced rate

discount /rɪˈdɪskənt/ verb to discount a bill of exchange which has already been discounted by a commercial bank

redistribute /rɪˈdɪstrɪbjʊt/ verb to move items, work or money to different areas or people ○ The government aims to redistribute wealth by taxing the rich and giving grants to the poor. ○ The orders have been redistributed among the company’s factories.

redistribution of wealth /rɪˈdistrɪbjuʃən əv ˈwelθ/ noun the process of spreading the risk of an investment or of an insurance among various insurers

red tape /red ˈteɪp/ noun official paperwork which takes a long time to complete ○ The start of the new project has been held up by extra checks and government red tape.

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reduced /rɪˈdjuːst/ adj.

Red chips 292 reduced rate

for the new shares (similar to the British 'pathfinder prospectus'; called this because the first page has a notice printed in red which states that it is not a full offer)
reducing balance method /rɪˈduːsɪŋ ˈbæləns ˌmɛθəd/ noun a method of depreciating assets, where the asset is depreciated at a constant percentage of its cost each year

reduction /rɪˈdʌkʃən/ noun an act of making something smaller or less ○ Reduction in demand has led to the cancellation of several new projects. ○ The company was forced to make reductions in its advertising budget. ○ Price reductions have had no effect on our sales. ○ Working only part-time will mean a significant reduction in take-home pay.

redundancy /rɪˈdʌn(də)nsi/ noun the dismissal of a person whose job no longer needs to be done

redundancy payment /rɪˈdʌn(də)nsi ˌpɛrnənt/ noun a payment made to a worker to compensate for losing his or her job

redundancy rebate /rɪˈdʌn(də)nsi ˋreb(ə)t/ noun a payment made to a company to compensate for redundancy payments made

redundant /rɪˈdʌn(də)nt/ adjective 1. more than is needed, useless ○ a redundant clause in a contract ○ The new legislation has made clause 6 redundant. ○ Retraining can help workers whose old skills have become redundant. 2. ○ to make someone redundant to dismiss an employee who is not needed any more

redundant staff /rɪˈdʌn(də)nt ˈstæf/ noun staff who have lost their jobs because they are not needed any more

re-export noun /rɪˈɛks(pə)r(ə)t/ the exporting of goods which have been imported ○ The port is a centre for the re-export trade. ○ We import wool for re-export. ○ The value of re-exports has increased. ■ verb /rɪˈɛks(pə)rt/ to export something which has been imported

re-exportation /rɪˈɛks(pə)rtəʃən/ noun the exporting of goods which have been imported

ref abbreviation reference

refer /rɪˈfɛr/ verb ○ ‘refer to drawer’ (R/D) words written on a cheque which a bank refuses to pay and returns it to the person who wrote it ○ the bank referred the cheque to drawer the bank returned the cheque to person who wrote it because there was not enough money in the account to pay it

reference /rɪˈfərn(ə)ns/ noun 1. the process of mentioning or dealing with something ○ with reference to your letter of May 25th 2. a series of numbers or letters which make it possible to find a document which has been filed ○ our reference: PC/MS 1234 ○ Thank you for your letter (reference 1234). ○ Please quote this reference in all correspondence. 3. a written report on someone’s character or ability ○ to write someone a reference or to give someone a reference ○ to ask applicants to supply references ○ to ask a company for trade references or for bank references to ask for reports from traders or a bank on the company’s financial status and reputation

refinance /rɪˈfɪnæns/ verb to extend a loan by exchanging it for a new one (normally done when the terms of the new loan are better)

refinancing /rɪˈfɪnænsɪŋ/ noun ○ refinancing of a loan the act of taking out a new loan to pay back a previous loan ○ the refinancing consisted of a two-for-five rights issue, which took place in September this year, to offer 55.8m shares at 2p and raise about £925,000 net of expenses [Accountancy]

reflate /rɪˈfleɪt/ verb ○ to reflate the economy to stimulate the economy by increasing the money supply or by reducing taxes, often leading to increased inflation ○ The government’s attempts to reflate the economy were not successful.

reflation /rɪˈfleɪʃən/ noun an act of stimulating the economy by increasing the money supply or by reducing taxes, often leading to increased inflation ○ The government’s attempts to reflate the economy were not successful

reflationary measures /rɪˈfleɪʃənəri/ noun plural noun actions which are likely to stimulate the economy

refund noun /rɪˈfʌnd/ money paid back ○ The shoes don’t fit – I’m going to ask for a refund. ○ She got a refund after complaining to the manager. ■ verb /rɪˈfʌnd/ to pay back money ○ to refund the cost of postage ○ All money will be refunded if the goods are not satisfactory

refundable /rɪˈfʌndəb(ə)l/ adjective which can be paid back ○ We ask for a refundable deposit of £20. ○ The en-
refunding /ri:'fændɪŋ/ noun the process, on the part of a government, of funding a debt again, by issuing new stock to replace stock which is about to mature

region /'ri:dʒən/ noun a large area of a country or Her territory consists of all the eastern region of the country.

regional /'ri:dʒənəl/ adjective referring to a region

regional bank /'ri:dʒənəl bænk/ noun a bank which services one part of the country

regional check processing center /'ri:dʒənəl tʃek 'prəʊsesıŋ səntər/ noun US A Federal Reserve clearing centre which clears cheques from banks within a certain area. Abbreviation RCPC

regional development grant /'ri:dʒənəl dɪ'veləpmənt ɡrənt/ noun a grant given to encourage a business to establish itself in a certain part of the country. Abbreviation RDG

regional planning /'ri:dʒənəl 'plənɪŋ/ noun the work of planning the industrial development of a region

regional stock exchange /'ri:dʒənəl 'stɔk əks'hæns/ noun a stock exchange which is not in the main finance centre (e.g. not in New York or London)

register /'redʒɪstr/ noun an official list o to enter something in a register o to keep a register up to date o people on the register of electors - verb 1. to write something in an official list o to register a fall in the numbers of unemployed teenagers o You must register the trademark i o To register a company you must pay a fee to Companies House. o When a property is sold, the sale is registered at the Land Registry. 2. to send a letter by registered post o I registered the letter, because it contained some money.

registered /'redʒɪstrəd/ adjective which has been noted on an official list o a registered share transaction

registered cheque /'redʒɪstrəd tʃek/ noun a cheque written on a bank account on behalf of a client who does not have a bank account

registration statement /'redʒɪstrəʃən 'stɛətmənt/ noun a document which gives information about a company when it is registered and listed on a stock exchange (NOTE: The UK term is listing particulars.)
recession analysis, regression model, regression analysis

regression analysis /'regresɪʃən æˌnælɪsɪs/ noun a method of discovering the ratio of one dependent variable and one or more independent variables, so as to give a value to the dependent variable

regressive taxation /ˈgresɪv ˈtekstʃər/ noun tax or rule which makes something happen or come at the same time each day, each week, each month or each year; His regular train is the 12.45. The regular flight to Athens leaves at 06.00.

regular income /ˈrɛgjuˌleɪtər ˈɪnkʌm/ noun an income which comes in every week or month; She works freelance so she does not have a regular income.

regulate /ˈrɛgjuˌleɪt/ verb 1. to adjust something so that it works well or is correct. 2. to change or maintain something by law; prices are regulated by supply and demand; prices are increased or lowered according to supply and demand; government-regulated price a price which is imposed by the government

regulated consumer credit agreement /ˌrɛgjuˌleɪtɪd ˈkənˌsaʊər ˈkrɛdɪt əˈgreɪmənt/ noun an agreement according to the Consumer Credit Act

regulation /ˌrɛgjuˌleɪʃən/ noun 1. a law or rule; the new government regulations on housing standards; Fire regulations or Safety regulations were not observed at the restaurant. 2. Government regulations concerning imports and exports are set out in this leaflet. 3. the process of making sure that something will work well or correctly; government regulation of trading practices

EC regulations which came into effect in July insist that customers can buy cars anywhere in the EC at the local pre-tax price; (Financial Times)

...a unit trust is established under the regulations of the Department of Trade, with a trustee, a management company and a stock of units; (Investors Chronicle)

...fear of audit regulation, as much as financial pressures, is a major factor behind the increasing number of small accountancy firms deciding to sell their practices or merge with another firm; (Accountancy)

regulation agency /ˌrɛgjuˌleɪʃən æˈdʒɔrnəs/ noun an organisation which enforces rules and regulations or makes laws or rules; (Accountancy)

regulation Q /ˌrɛgjuˌleɪʃən ˈkwɪz/ noun US a federal regulation which limits the amount of interest banks can pay on deposits

regulation S-X /ˌrɛgjuˌleɪʃən ˈes ɛks/ noun a system of rules or laws imposed by the US Securities and Exchange Commission which regulates annual reports from companies

regulator /ˌrɛgjuˌleɪtər/ noun a person whose job it is to see that regulations are followed; the regulators have sought to protect investors and other market participants from the impact of a firm collapsing; (Banking Technology)

regulatory /ˌrɛgjuˌleɪtər ˈɪdʒərəl/ adjective which applies regulations

regulatory powers /ˌrɛgjuˌleɪtər ˈpaʊərz/ noun powers to enforce government regulations

reimburse /ˌrɛɪmˈbɜːrs/ verb 1. to pay someone back for money which has been spent; You will be reimbursed for your expenses or Your expenses will be reimbursed.

reimbursement /ˌrɛɪmˈbɜːrmənt/ noun the act of paying back money; (Accountancy)

reinstatement /ˌrɛɪnstəˈmənt/ noun the act of giving a borrower back his or her former credit status after he or she has paid off outstanding debts

reinsurance /ˌrɛɪnsərəns/ noun insurance where a second insurer (the reinsurer) agrees to cover part of the risk insured by the first insurer

reinsure /ˌrɛɪnsər/ verb to spread the risk of an insurance, by asking another insurance company to cover part of it and receive part of the premium

reintermediation /ˌrɛɪntəˌmɪdɪˈeɪʃən/ noun the act of withdrawing funds from investments such as shares or bonds and transferring them into cash deposits in banks; (Accountancy)

reintermediation is disintermediation.
reinvest /ˈrɛɪnvest/ verb to invest money again ○ He sold his shares and reinvested the money in government stocks.

reinvestment /ˌrɛɪnˈvestmənt/ noun 1. the act of investing money again in the same securities 2. the act of investing a company’s earnings in its own business by using them to create new products for sale

related /ˈrelətɪd/ adjective connected or linked ○ related items on the agenda

related company /ˈrelətɪd kəmpənɪ/ noun a company in which another company makes a long-term capital investment in order to gain control or influence

relative /ˈrɛlətv/ adjective having a proportionate relationship to something else ○ relative strength index ○ related

relative strength index /ˌrɛlətɪv streŋθ ɪndɛks/ noun an indicator used to compare the current price of an instrument or market to the price at a previous period. It identifies when a share is overbought or oversold. Abbreviation RSI

relative value funds /ˌrɛlətɪv ˈveɪljuː ˈfʌndz/ plural noun hedge funds not related to general market movements, but which try to find opportunities to arbitrage temporary slight changes in the relative values of particular financial assets

release /rɪˈliːs/ noun 1. the act of setting someone free or of making something or someone no longer subject to an obligation or restriction ○ release from a contract ○ the release of goods from customs ○ He was offered early release so that he could take up his new job. 2. the act of making something public, or a public announcement ○ to make something public ○ The company released information about the new mine in Australia. ○ The government has refused to release figures for the number of unemployed women. 3. to put something on the market ○ They released several new CDs this month. ○ to release goods ○ to release some- one from a debt ○ Customs released the goods against payment of a fine. 4. to give a customer credit ○ to refuse to accept something, or to say that something is not satisfactory ○ The union rejected the management’s proposals. ○ the company rejected the takeover bid the directors recommended that the shareholders should not accept the bid

release note /rɪˈliːsn ˌnəʊt/ noun a note from a bank to say that a bill of exchange has been paid

remission of taxes /ˌrɛmɪʃən ɒv ˈtæksɪz/ noun a refund of taxes which have been overpaid
remit /rɪˈmɪt/ verb to send money ○ to remit by cheque (NOTE: remitting – remitted)
remittance /rɪˈmɪtns/ noun money which is sent (e.g. to pay back a debt or to pay an invoice) ○ Please send remittances to the treasurer. ○ The family lives on a weekly remittance from their father in the USA.
remittance advice /rɪˈmɪtns əˈvɛns/, remittance slip /rɪˈmɪtns əlɪp/ noun an advice note sent with payment, showing why it is being made (i.e. quoting the invoice number or a reference number)
remitting bank /rɪˈmɪtnɪŋ bænk/ verb a bank into which a person has deposited a cheque, and which has the duty to collect the money from the account of the writer of the cheque
remunerate /rɪˈmʊnərート/ verb to pay someone for doing something ○ The company refused to remunerate them for their services.
remuneration /rɪˈmʊnərэʃən/ noun payment for services ○ The job is interesting but the remuneration is low. ○ She receives a small remuneration of £400 a month. ○ No one will work hard for such poor remuneration.
COMMENT: Remuneration can take several forms: e.g. a regular monthly salary, a salary, weekly cash payment for hours worked or for work completed.
remunerative /rɪˈmʊnərэtiv/ adjective referring to a job which pays well ○ She is in a highly remunerative job.
render /rɛndə/ verb ○ to render an account to send in an account ○ Please find enclosed payment per account rendered.
renge /rɛnʤ, rɪˈnɪʒ/ verb ○ to renege on a promise not to do something which you had promised to do (formal) ○ I was furious when he reneged on the deal.
renegotiate /rɪˈnegət/ verb to negotiate something again ○ The company was forced to renegotiate the terms of the loan.
renew /rɪˈnjuː/ verb to continue something for a further period of time ○ We have asked the bank to renew the bill of exchange. ○ The tenant wants to renew his lease. ○ His contract was renewed for a further three years. ○ to renew a subscription to pay a subscription for another year ○ to renew an insurance policy to pay the premium for another year’s insurance
renewal /rɪˈnjuːəl/ noun the act of renewing ○ renewal of a lease or of a subscription or of a bill ○ renewal of a contract ○ His contract is up for renewal ○ When is the renewal date of the bill? ○ to be up for renewal to be due to be renewed ○ His contract is up for renewal in January. ○ The lease is up for renewal next month.
renewal notice /rɪˈnjuːəl əˈnjuːts/ noun a note sent by an insurance company asking the insured person to renew the insurance
renewal premium /rɪˈnjuːəl ˈprɪmɪəm/ noun a premium to be paid to renew an insurance
renmbi /rɛnˈmɪbi/ noun a unit of currency used in China
rent /rɛnt/ noun money paid to use an office, house or factory for a period of time ○ the flat is let at an economic rent at a rent which covers all costs to the landlord ○ nominal rent a very small rent ○ verb 1. to pay money to hire an office, house, factory or piece of equipment for a period of time ○ to rent an office or a car ○ He rents an office in the centre of town. ○ They were driving a rented car when they were stopped by the police. 2. to rent (out) to own a car, office, etc., and let someone use it for money ○ We rented part of the building to an American company.
rental /rɛntəl/ noun money paid to use an office, house, factory, car, piece of equipment, etc., for a period of time ○ The car rental bill comes to over £1000 a quarter.
rental value /rɛntəl ˈvɛlju/ noun a full value of the rent for a property if it were charged at the current market rate (i.e. calculated between rent reviews)
rent control /ˈrent kanˌtrɔl/ noun government regulation of rents  
rente noun the French word for a government annuity  
rent review /ˈrent riˌvju/ noun an increase in rents which is carried out during the term of a lease (most leases allow for rents to be reviewed every three or five years)  
rent tribunal /ˈrent trəˌblju/ noun a court which can decide if a rent is too high or low  
renunciation /rəˌnʌsnəʃən/ noun an act of giving up ownership of shares  
reorder /rəˈɔrdər/ verb to place a new order for something which has been ordered before  
verb to place a new order for something  
reorder interval /rəˌɔrdər inˌtəvəl/ noun a period of time before a new order for a stock item is placed  
reorder level /rəˌɔrdər ləvəl/ noun a minimum amount of an item which a company holds in stock, such that, when stock falls to this amount, the item must be reordered  
reorganisation /rəˌɔrɡənəˈzeiʃən, reˌɔrgənəˈzeiʃən/ noun the process of organising a company in a different way (as in the USA, when a bankrupt company applies to be treated under Chapter 11 to be protected from its creditors while it is being reorganised)  
reorganise /rəˈɔrgənəzaɪ/ verb to organise something in a new way  
We have reorganised all our reps’ territories.  
replacement cost accounting /rɪˈpleɪsˌmɑnt kɔst əˌkəʊntərɪŋ/ noun a method of accounting in which assets are valued at the amount it would cost to replace them, rather than at the original cost. Also called current cost accounting  
replacement cost depreciation /rɪˌpleɪsˌmɑnt præˈzɪpərɪˈeɪʃən/ noun depreciation based on the actual cost of replacing the asset in the current year  
replacement price /rɪˌpleɪsˌmɑnt prɑɪs/ noun a price at which the replacement for an asset would have to be bought  
replacement value /rɪˌpleɪsˌmɑnt ˈvælju/ noun the value of something for insurance purposes if it were to be replaced  
The computer is insured at its replacement value.  
reply coupon /ˈrɪpli ˈkʌpon/ noun a form attached to a coupon ad which has to be filled in and returned to the advertiser  
report /rɪˈpɔrt/ noun 1. a statement describing what has happened or describing a state of affairs  
make a report to present a report to send in a report  
report on market opportunities in the Far East  
The accountants are drafting a report on salary scales.  
The sales manager reads all the reports from the sales team.  
The chairman has received a report from the insurance company.  
the treasurer’s report a
document from the honorary treasurer of a society to explain the financial state of the society to its members. 2. an official document from a government committee. 3. The government has issued a report on the credit problems of exporters. 4. They reported for work at the usual time. 5. to make a statement describing something. 6. The salesforce reported an increased demand for the product. 7. He reported the damage to the insurance company. 8. We asked the bank to report on his financial status. 9. to report to someone to be responsible to or to be under someone. 10. She reports direct to the managing director. 11. The salesforce reports to the sales director. 12. to publish. 13. a draft report on changes in the international monetary system. 14. responsibilities include the production of premium quality business reports. 15. the research director will manage a team of business analysts monitoring and reporting on the latest development in retail distribution. 16. the successful candidate will report to the area director for profit responsibility for sales of leading brands. 17. a period when many large companies declare their dividends. 18. verb to take back an item which someone is buying under a hire-purchase agreement, or a property which someone is buying under a mortgage, because the purchaser cannot continue the payments. 19. noun an act of repossessing. 20. Repossessions are increasing as people find it difficult to meet mortgage repayments. 21. verb to work for a company, showing goods or services to possible buyers. 22. He represents an American car firm in Europe. 23. Our French distributor represents several other competing firms. 24. to act on behalf of someone. 25. He sent his solicitor and accountant to act as his representatives at the meeting. 26. Three managers represented the workforce in discussions with the directors. 27. verb to present something again. 28. He re-presented the cheque two weeks later to try to get payment from the bank. 29. noun the right to sell goods for a company, or a person or organisation that sells goods on behalf of a company. 30. We offered them exclusive representation in Europe. 31. They have no representation in the USA. 32. the fact of having someone to act on your behalf. 33. The minority shareholders want representation on the board. 34. The ordinary shop floor workers want representation on the committee. 35. adjective which is an example of what all others are like. 36. We displayed a representative selection of our product range. 37. The board refused to meet the representatives of the workforce. 38. verb to change the price on an item (usually, to increase its price) 39. verb to refuse to accept something. 40. verb to buy something again, especially something which you have recently bought and then sold. 41. noun an agreement, where a bank agrees to buy something and sell it back later (in effect, giving a cash loan to the seller; this is used especially to raise short-term finance). 42. to ask for or to demand something. 43. The document requires careful study. 44. Writing the program requires a specialist knowledge of computers. 45. noun something which someone wants or needs. 46. We hope the items will meet the customer’s requirements. 47. If you will...
requisition 300 reserve

supply us with a list of your requirements, we shall see if we can meet them.
2. something which is necessary to enable something to be done ○ Are computing skills a requirement for this job?
requisition /rɪˈkwɪzɪʃ(ə)n/ noun an official order for something ○ What is the reference number of your latest requisition? ○ verb to put in an official order for something or to ask for supplies to be sent ○ We have requisitioned three trucks to move the stock.

rate /ræt/ verb to change the rating of a share on the Stock Exchange, either upwards or downwards
rat /ræt/ verb to change the rating of a share on the Stock Exchange, either upwards or downwards
rating /ˈreɪtɪŋ/ noun the act of changing the value of a share on the Stock Exchange, either upwards or downwards

resale /rɪˈseɪl/ noun the selling of goods which have been bought ○ to purchase something for resale ○ The contract forbids resale of the goods to the USA.
resale price maintenance /ˌrɪseɪl ˈprɔsɪmpəns/ noun a system in which the price for an item is fixed by the manufacturer and the retailer is not allowed to sell it at a lower price. Abbreviation RPM

reschedule /rɪˈʃedʒul/ verb to arrange new credit terms for the repayment of a loan ○ Third World countries which are unable to keep up the interest payments on their loans from western banks have asked for their loans to be rescheduled.
rescind /rɪˈsɪnd/ verb to annul or to cancel something ○ to rescind a contract or an agreement

rescission /rɪˈsɪʃ(ə)n/ noun an act of rescinding a contract
rescue /rɪˈskjuː/ noun the act of saving someone or something from danger ○ verb to save someone or something from danger ○ The company nearly collapsed, but was rescued by the banks.
rescue operation /ˌrɪskjuː əˈpeɪʃ(ə)n/ noun an arrangement by a group of people to save a company from collapse ○ The banks planned a rescue operation for the company.
research /rɪˈseɪʃ(ə)n/ noun the process of trying to find out facts or information ○ verb to study or try to find out information about something ○ They are researching the market for their new product.

research and development /rɪˈseɪʃ(ə)n əнд dɪˈveləpmənt/ noun scientific investigation which leads to making new products or improving existing products ○ The company spends millions on research and development. Abbreviation R&D 2. activities that are designed to produce new knowledge and ideas and to develop ways in which these can be commercially exploited by a business ○ Research and development activities are often grouped together to form a separate division or department within an organisation.
COMMENT: Research costs can be divided into (a) applied research, which is the cost of research leading to a specific aim, and (b) basic, or pure, research, which is research carried out without a specific aim in mind: these costs are written off in the year in which they are incurred. Development costs are the costs of making the commercial products based on the research.

research and development expenditure /rɪˈseɪʃ(ə)n əнд dɪˈveləpmənt ɪŋkwıdıtʃ(ə)ŋ/ noun money spent on R & D
research department /rɪˈseɪʃ(ə)n dɪˈpeərtmənt/ noun 1. the section of a company which carries out research 2. the section of a broker’s office which does research into companies
researcher /rɪˈseɪʃ(ə)r/ noun a person who carries out research ○ Government statistics are a useful source of information for the desk researcher.
resell /rɪˈsɛl/ verb to sell something which has just been bought ○ The car was sold in June and the buyer resold it to an dealer two months later. (NOTE: reselling – resold)
reseller /rɪˈsɛlər/ noun somebody in the marketing chain who buys to sell to somebody else such as wholesalers, distributors, and retailers
reserve /rɪˈzɛrv/ noun money from profits not paid as dividend but kept back by a company in case it is needed for a special purpose ○ reserve for bad debts money kept by a company to cover debts which may not be paid.
reserve currency /ˈrezər bərə tʃərə nɪ/ noun a strong currency used in international finance, held by other countries to support their own weaker currencies.

reserved market /ˈrezərd mɑːrkɪt/ noun a market in which producers agree not to sell more than a specific amount in order to control competition.

reserve fund /ˈrezər fʌnd/ noun profits in a business which have not been paid out as dividend but have been ploughed back into the business.

reserve price /ˈrezər prɑːs/ noun the lowest price which a seller will accept, e.g. at an auction or when selling securities through a broker.

reserve requirement /ˈrezər ˈkwaɪərəmɑnt/ noun US the amount of reserves which an American bank has to hold on deposit with a Federal Reserve Bank.

reserves /ˈrezərvz/ plural noun 1. supplies kept in case of need. 2. the amount of reserves of gas or oil reserves.

residence /ˈrezɪdəns/ noun 1. a house or flat where someone lives. 2. a one-year residence permit.

resident /ˈrezɪdənt/ noun, adjective (a person or company) considered to be living or operating in a country for official or tax purposes.

residential property /ˈrezɪdənʃəl prəpərti/ noun houses or flats owned or occupied by individual residents.

residual /ˈrezɪdjuəl/ adjective remaining after everything else has gone.

residual value /ˈrezɪdjuəl ˈvɜːljuː/ noun a value of an asset after it has been depreciated in the company’s accounts.

residue /ˈrezɪdʒu/ noun money left over.

resistance /ˈrezɪstəns/ noun opposition felt or shown by people to something.

resistance level /ˈrezɪstəns ˈlevəl/ noun a price or index level which investors feel marks a boundary which they are reluctant to cross, since beyond that boundary the price would be too high or too low.

resolution /ˈrezərəl/ noun a deciding proposal put to a meeting to ask the meeting to vote on a proposal.

COMMENT: There are three types or resolution which can be put to an AGM: the ‘ordinary resolution’, usually referring to some general procedural matter, and which requires a simple majority of votes; and the ‘extraordinary resolution’ and ‘special resolution’, such as a resolution to change a company’s articles of association in some way, both of which need
resolve /ɪˈzɔːl/ verb to decide to do something ○ The meeting resolved that a dividend should not be paid. ○ The meeting resolved that a strike ballot should be held.

resources /ˈrɔːsəs/ plural noun 1, a supply of something 2, the money available for doing something restitutive /rɪˈstriːtʃən/ noun 1, the act of giving back property ○ The court ordered the restitution of assets to the company. 2, compensation or payment for damage or loss restraint /rɪˈstreɪnt/ noun control restraint of trade /rɪˈstreɪnt av ˈtred/ noun 1, a situation where employees are not allowed to use their knowledge in another company on changing jobs 2, an attempt by companies to fix prices, create monopolies or reduce competition, which could affect free trade restrict /rɪˈstrɪkt/ verb to limit something or to impose controls on something ○ to restrict credit ○ to restrict the flow of trade or to restrict imports ○ We are restricted to twenty staff by the size of our offices. ○ to sell into a restricted market to sell goods into a market where the supplier has agreed to limit sales to avoid competition restricted market /rɪˈstrɪktɪd ˈmɑːrkɪt/ noun same as reserved market restriction /rɪˈstrɪkʃən/ noun a limit or control ○ import restrictions or restrictions on imports ○ to impose restrictions on imports or credit to start limiting imports or credit ○ to lift credit restrictions or import restrictions to allow credit to be given freely or imports to enter the country freely restrictive /rɪˈstrɪktɪv/ adjective which limits restrictive covenant /rɪˈstrɪktɪv ˈkævənt/ noun a clause in a contract which prevents someone from doing something restrictive endorsement /rɪˈstrɪktɪv ɪnˈdɔːsmənt/ noun an endorsement on a bill of exchange which restricts the use which can be made of it by the person it is endorsed to

restrictive trade practices /rɪˈstrɪktɪv ˈtreɪd ˈpræktɪsiz/ restrictive practices /rɪˈstrɪktɪv ˈpræktɪsiz/ plural noun 1, an arrangement between companies to fix prices or to share the market in order to restrict trade 2, ways of working which make people less free (such as trade unions stopping workers from doing certain jobs or companies not allowing customers a free choice of product) ○ Restrictive practices in industry mean that employers will not be able to afford to take on more labour. restructuring /rɪˈstraktʃən/ verb to re-organise the financial basis of a company restructuring /rɪˈstraktʃən/ noun the process of reorganising the financial basis of a company ○ the restructuring of an economy reorganising the basic ways in which an economy is set up result /rɪˈzʌlt/ noun 1, a profit or loss account for a company at the end of a trading period ○ The company's results for last year were an improvement on those of the previous year. 2, something which happens because of something else ○ What was the result of the price investigation? ○ The company doubled its sales force with the result that the sales rose by 26%. ○ The expansion programme has produced results which have produced increased sales ○ payment by results being paid for profits or increased sales ○ to result from to happen because of ○ We have to fill several vacancies resulting from the recent internal promotions '...the company has received the backing of a number of oil companies who are willing to pay for the results of the survey' [Lloyd's List] '...some profit-taking was noted, but underlying sentiment remained firm in a steady stream of strong corporate results' [Financial Times]

retail /rɪˈteɪl/ noun the sale of small quantities of goods to the general public ○ the goods in stock have a retail value of £1m the value of the goods if sold to the public is £1m, before discounts and other factors are taken into account ○ he buys wholesale and sells retail he buys goods in bulk at a wholesale discount and sells in small quantities to the public ○ verb 1. ○ to retail goods to sell goods direct to the public 2, to sell for a price ○ these items retail at or for £2.50 the retail price of these items is £2.50
Retail bank /ˈrɪtɪəl bæŋk/ noun a bank which provides normal banking services for customers (in the UK, this is done by the main high street banks)

Retail banking /ˈrɪtɪəl bæŋkɪŋ/ noun the provision of normal banking services for customers by the main high street banks (as opposed to wholesale banking)

Retail dealer /ˈrɪtɪəl dɪələ/ noun a person who sells to the general public

Retail deposit /ˈrɪtɪəl dɪˈpɔzɪt/ noun a deposit placed by an individual with a bank

Retailer /ˈrɪtɪələr/ noun a person who runs a retail business, selling goods direct to the public

Retailer number /ˈrɪtɪələr ˈnʌmbə/ noun the number of the retailer, printed at the top of the report slip when depositing credit card payments

Retail fund /ˈrɪtɪəl fʌnd/ noun a fund sold direct to private investors

Retailing /ˈrɪtɪəlɪŋ/ noun the selling of full-price goods to the public ○ From car retailing the company branched out into car leasing.

Retail investor /ˈrɪtɪəl ɪnˈvestər/ noun a private investor, as opposed to institutional investors

Retail outlet /ˈrɪtɪəl ˈɔʊt(ə)lʊt/ noun a shop which sells to the general public

Retail price /ˈrɪtɪəl ˈpraɪs/ noun the price at which the retailer sells to the final customer

Retail price index /ˈrɪtɪəl ˈpraɪsɪks/, retail prices index /ˈrɪtɪəl ˈpraɪsɪks ˌɪndeks/ noun an index which shows how prices of consumer goods have increased or decreased over a period of time. Abbreviation RPI

COMMENT: In the UK, the RPI is calculated on a group of essential goods and services; it includes both VAT and mortgage interest; the US equivalent is the Consumer Price Index.

Retail service provider /ˈrɪtɪəl ˌsɜːrvɪs prəˈvайдər, ˈrɪtɪəl ˈhاؤs/ noun a large stock-brokering company dealing directly with private retail investors. Abbreviation RSP

Retain /rɪˈteɪn/ verb 1. to keep something or someone ○ measures to retain experienced staff ○ Out of the profits, the company has retained £50,000 as provision against bad debts. 2. to retain a lawyer to act for a company to agree with a lawyer that he or she will act for you (and pay him or her a fee in advance)

Retained earnings /rɪˈteɪnd ˈɛrnɪŋz/, retained income /rɪˈteɪnd ˈɪnkəm, rɪˈteɪnd ˈprɒfɪt/ plural noun an amount of profit after tax which a company does not pay out as dividend to the shareholders, but which is kept to be used for the further development of the business. Also called retentions

Retainer /rɪˈteɪnər/ noun money paid in advance to someone so that they will work for you, and not for someone else. ○ We pay them a retainer of £1,000.

Retention /rɪˈteɪʃn/ noun the act of keeping the loyalty of existing customers, as opposed to acquisition, which is the act of acquiring new customers (both can be aims of advertising campaigns)

· · · a systematic approach to human resource planning can play a significant part in reducing recruitment and retention problems. [Personnel Management]

Retentions /rɪˈteɪʃnz/ plural noun same as retained earnings

Retiral /rɪˈteɪʃəl/ noun US same as retirement

Retire /rɪˈtaɪər/ verb 1. to stop work and take a pension ○ She retired with a £15,000 pension. ○ The founder of the company retired at the age of 85. ○ The shop is owned by a retired policeman.

2. to make an employee stop work and take a pension ○ They decided to retire all staff over 50. 3. to come to the end of an elected term of office ○ The treasurer retires from the council after six years. ○ Two retiring directors offer themselves for re-election.

Retirement /rɪˈtaɪəmənt/ noun 1. the act of retiring from work ○ I am looking forward to my retirement. ○ Older staff are planning what they will do in retirement. ○ to take early retirement to retire from work before the usual age

2. the period when a person is retired

Retirement age /rɪˈtaɪəmənt əˈeidʒ/ noun the age at which people retire (in the UK usually 65 for men and 60, but soon to become 65 for women)
retirement pension 304 reverse

retirement pension /rɪˈtɪrɪmənt/ penʃən/ noun a state pension given to a man who is over 65 or a woman who is over 60.

retracement /rɪˈtreɪmənt/ noun a reduction of expenditure or of new plans. The company is in for a period of retracement.

retroactive /rɪˈtrəʊəktɪv/ adjective which takes effect from a time in the past. The union is asking for a retroactive pay rise. They got a pay rise retroactive to last January.

retroactively /rɪˈtrəʊəktɪvli/ adverb going back to a time in the past.

return /rɪˈtɜːrn/ noun 1. a profit or income from money invested. We are buying technology shares because they bring in a quick return. What is the gross return on this line? 2. an official statement or form that has to be sent in to the authorities. to fill in a VAT return to complete the form showing VAT receipts and expenditure. 1. to send back. 2. to return unsold stock to the wholesaler. 3. to return a letter to the sender.

return on capital employed /rɪˈtɜːrn ɒn ˈkæpɪtl əˈempləd/ return on assets /rɪˈtɜːrn ɒn ˈæsɛsɪs/, return on equity /rɪˈtɜːrn ən ˈekwətɪ/ noun a profit shown as a percentage of the capital or money invested in a business. Abbreviation ROCE, ROA, ROE.

return on investment /rɪˈtɜːrn ɒn ɪnvɛstɪmənt/ noun interest or dividends shown as a percentage of the money invested. Abbreviation ROI.

returns /rɪˈtɜːnz/ plural noun 1. profits or income from investment. The company is looking for quick returns on its investment. 2. unsold goods, especially books, newspapers or magazines, sent back to the supplier.

revaluation /rɪˌvɛljuˈeɪʃən/ noun 1. an act of revaluing. The balance sheet takes into account the revaluation of the company’s properties. 2. the increasing of the value of a currency. The revaluation of the dollar against the euro.

revalue /rɪˈvɛlju/ verb to value something again (usually setting a higher value on it than before). The company’s properties have been revalued. The dollar has been revalued against all world currencies.

revenue /rɪˈvɛnju/ noun 1. money received. revenue from advertising. Oil revenues have risen with the rise in the dollar. 2. money received by a government in tax.

revenue account /rɪˈvɛnju əˈkaʊnt/ noun an accounting system which records the revenue and expenditure incurred by a company during its normal business.

revenue accounts /rɪˈvɛnju əˈkaʊnts/ plural noun accounts of a business which record money received as sales, commission, etc.

revenue expenditure /rɪˈvɛnju ɪkˈspɛndə(r)/ plural noun expenditure on purchasing stock (but not on capital items) which is then sold during the current accounting period.

revenue officer /rɪˈvɛnju əˈfɑːs(ə)r/ noun a person working in the government tax offices.

revenue reserves /rɪˈvɛnju əˈrezəvz/ plural noun retained earnings which are shown in the company’s balance sheet as part of the shareholders’ funds. Also called company reserves.

reversal /rɪˈvɜːsl/ noun 1. a change from being profitable to unprofitable. The company suffered a reversal in the Far East. 2. a sudden change in a share price (either a rise or a fall). In the event of a market reversal buyers are rare.

reverse /rɪˈvɜːs/ adjective opposite or in the opposite direction. 1. to change a decision to the opposite.
reverse bid /rɪˈvɑːz/ noun a bid made by a company which is the target of a takeover bid for the company which is trying to take it over.

reverse mortgage /rɪˈvɑːz ˈmɔrtɪдж/ noun an arrangement where the owner of a property mortgages it to receive a regular income from the mortgage lender (and not vice versa), based on the equity value of the property.

reverse takeover /rɪˈvɑːz ˈteɪkəʊvər/ noun a takeover where the company which has been taken over ends up owning the company which has taken it over. The acquiring company’s shareholders give up their shares in exchange for shares in the target company.

reversing entry /rɪˈvɑːs ɪnˈtrɪ/ noun an entry in a set of accounts which reverses an entry in the preceding accounts.

reversion /rɪˈvɑːʃ(ə)n/ noun a return of property to an original owner. He has the reversion of the estate he will receive the estate when the present lease ends.

reversionary /rɪˈvɑːʃ(ə)nəri/ adjective referring to property which passes to another owner on the death of the present one.

reversionary annuity /rɪˌvɑːʃ(ə)nərɪ /əˈnjuːtɪ/ noun an annuity paid to someone on the death of another person.

reversionary bonus /rɪˌvɑːʃ(ə)nərɪ /ˈbænəs/ noun an annual bonus on a life assurance policy, declared by the insurer.

review /rɪˈvjuː/ noun a general examination. She had a salary review last April her salary was examined (and increased) in April. The company has decided to review freelance payments in the light of the rising cost of living. We try to review something generally. To review salaries to look at all salaries in a company to decide on increases. His salary will be reviewed at the end of the year to look at discounts offered to decide whether to change them.

rightful claimant /ˈriːfrʊt fɛɪ̆nt/ noun a person who has a legal claim to something (NOTE: this term is no longer used in legal English).

right /rɪt/ adjective not left. The credits are on the right side of the page.

right /rɪt/ noun a legal entitlement to something. There is no automatic right of re-entitlement to this contract. She has a right to the property. He has no right to the patent. The stuff have a right to know how the company is doing.

right /rɪt/ verb to arrange illegally or dishonestly for a result to be changed. They tried to rig the election of officers.

rig /rɪg/ noun the market to make share prices go up or down so as to make a profit.

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right-hand 306  risk-averse

has now replaced plaintiff. The other
side in a case is the defendant.

right-hand /'rɛnt 'hænd/ adjective
belonging to the right side ○ The credit
side is the right-hand column in the ac-
counts. ○ He keeps the address list in
the right-hand drawer of his desk.

right-hand man /'rɛnt 'hændˌmɛn/ noun
a man who is the main assistant to
someone

right of way /'rɛnt av 'wet/ noun a
legal title to go across someone’s
property

rights issue /'rɛnts ɪ'ʃuː/ noun an
arrangement which gives shareholders
the right to buy more shares at a lower
price (NOTE: The US term is rights of-
fering.)

right to strike /'rɛnt tə 'stræk/ noun
a legal right of workers to stop working
if they have a good reason for it

ring /rɪŋ/ noun 1. a group of people
who try to fix prices so as not to com-
pete with each other and still make a
large profit 2. a trading floor on a com-
modity exchange

ring binder /'rɪŋˌbaɪndəs/ noun a file
with a stiff cover with rings in it which
fit into special holes made in sheets of
paper

ring fence /'rɪŋ fɛns/ verb 1. to
separate valuable assets or profitable
businesses from others in a group
which are unprofitable and may make
the whole group collapse 2. to identify
money from certain sources and only use
it in certain areas ○ The grant has
been ring-fenced for use in local author-
ity education projects only.

hypothecation

ringgit /'rɪŋɡɪt/ noun a unit of cur-
rency used in Malaysia (also called the
'Malaysian dollar')

rise /rɪz/ noun 1. an increase ○ A rise
in the price of raw materials. ○ Oil
price rises brought about a recession in
world trade. ○ There has been a rise in
sales of 10% or Sales show a rise of 10%.
○ Salaries are increasing to keep up
with the rises in the cost of living. ○ The
recent rise in interest rates has
made mortgages dearer. 2. an increase
in pay ○ She asked her boss for a rise. ○
He had a 6% rise in January. (NOTE:
The US term is raise.) 3. verb to move
upwards or to become higher ○ Prices
or Salaries are rising faster than infla-
tion. ○ Interest rates have risen to 15%.
○ Salaries are rising faster than infla-
tion. (NOTE: rising – rose – risen)

...the index of industrial production sank 0.2
per cent for the latest month after rising 0.3 per
cent in March [Financial Times]

...the stock rose to over $20 a share, higher
than the $18 bid [Fortune]

...the government reported that production in
the nation’s factories and mines rose 0.2% in
September [Sunday Times]

rising screen /rɪzɪŋ sˈkrɪn/ noun a
panel which moves upwards to protect
a cashier in a bank against robbers

risk /rɪsk/ noun 1. possible harm or a
chance of danger ○ to run a risk to be
likely to suffer harm ○ to take a risk to
do something which may make you lose
money or suffer harm 2. at owner’s
risk a situation where goods shipped or
stored are insured by the owner, not by
the transport company or the storage
company ○ Goods left here are at
owner’s risk. ○ The shipment was sent
at owner’s risk. 3. loss or damage
against which you are insured 4. he is
a good or bad risk it is not likely or it is
very likely that the insurance company
will have to pay out against claims
where he is concerned

...remember, risk isn’t volatility. Risk is the
chance that a company’s earnings power will
erode – either because of a change in the
industry or a change in the business that will
make the company significantly less profitable
in the long term [Fortune]

risk-adjusted /ˈrɪsk əˈdʒʌstd/ ad-
jective calculated after taking risk into
account

risk arbitrage /ˈrɪsk ˌɑrbɪtrædʒ/ noun
the business of buying shares in companies
which are likely to be taken over and so rise in
price

risk arbitrageur /ˈrɪsk ˌɑrbɪtraʒɜː/ noun
a person whose business is risk arbitrage

risk asset ratio /ˈrɪsk əˈseɪtʃər/ noun
a proportion of a bank’s capital which is in risk
assets

risk assets /ˈrɪsk əˈsetz/ plural noun
assets of a bank which are in securities
or bonds which may fall in value

risk-averse /ˈrɪsk əˈvɜːs/ adjective
not wanting to take risks
risk-based /ˈrɪsk bɪˈeɪst/ adjective calculated against a risk
risk-based capital /ˈrɪsk bɪˈeɪst ˈkeɪp(ə)t(ə)/ noun an internationally approved system of calculating a bank’s capital ratio by assessing the risk attached to its assets (cash deposits and gold, for example, have no risk, while loans to Third World countries have a high risk)
risk capital /ˈrɪsk ˈkeɪp(ə)t(ə)/ noun same as venture capital
risk-free /ˈrɪsk ˈfrɪs/, riskless /ˈrɪskfləs/ adjective with no risk involved ○ a risk-free investment
‘...there is no risk-free way of taking regular income from your money higher than the rate of inflation and still preserving its value’ [Guardian]
‘...many small investors have also preferred to put their spare cash with risk-free investments such as building societies rather than take chances on the stock market. The returns on a host of risk-free investments have been well into double figures’ [Money Observer]
riskiness /ˈrɪskɪnəs/ noun the fact of being risky
risk management /ˈrɪsk mənɪdʒmənt/ noun the work of managing a company’s exposure to risk from its credit terms or exposure to interest rate or exchange rate fluctuations
risk premium /ˈrɪsk prɪˈmjuːm/ noun an extra payment (increased dividend or higher than usual profits) for taking risks
risk-weighted assets /ˈrɪsk wɛrˈtɪtɪd ˈæsəts/ plural noun assets which include off-balance sheet items for insurance purposes
risksy /ˈrɪski/ adjective dangerous or which may cause harm ○ We lost all our money in some risky ventures in South America.
‘...while the bank has scaled back some of its more risky trading operations, it has retained its status as a top-rate advisory house’ [Times]
rival /ˈrɪv(ə)l/ noun a person or company that competes in the same market ○ a rival company ○ to undercut a rival
riyal /ˈrɪdʒəl/ noun a unit of currency used in Saudi Arabia, Qatar and Yemen
ROA abbreviation return on assets
robber /ˈrɒbər/ noun a person who carries out a robbery
robbery /ˈrɒbəri/ noun the offence of stealing something from someone using force, or threatening to use force
robust /ˈrɒbʌst/ adjective strong, able to survive in difficult circumstances
robustness /ˈrɒbʌstnʌs/ noun the fact of being strong ○ financial robustness the fact of being in a strong position financially
ROCE abbreviation return on capital employed
rock /rɒk/ noun ○ the company is on the rocks the company is in great financial difficulties
rock bottom /rɒk ˈbɒtəm/ noun ○ sales have reached rock bottom sales have reached the lowest point possible ○ ...investment companies took the view that secondhand prices had reached rock bottom and that levels could only go up’ [Lloyd’s List]
rocket /rɒkt/ verb to rise fast ○ Investors are rushing to cash in on rocketing share prices. ○ Prices have rocketed on the commodity markets.
ROE abbreviation return on equity
ROI abbreviation return on investment
roll /rəʊl/ noun something which has been turned over and over to wrap round itself ○ The desk calculator uses a roll of paper. ○ We need to order some more rolls of fax paper. ○ verb to make something go forward by turning it over or pushing it on wheels ○ They rolled the computer into position.
rolled-up coupons /ˈrəʊld ʌ pˈkʊrnənts/ plural noun interest coupons on securities, which are not paid out, but added to the capital value of the security
rolling account /ˈrəʊlɪŋ əˈkaʊnt/ noun a system where there are no fixed account days, but stock exchange transactions are paid at a fixed period after each transaction has taken place (as opposed to the British system, where an account day is fixed each month)
rolling budget /ˈrəʊlɪŋ ˈbʌdʒɪt/ noun a budget which moves forward on a regular basis (such as a budget covering a twelve-month period, which moves forward each month or quarter)
rolling plan /ˈrəʊlɪŋ ˈplæn/ noun a plan which runs for a period of time and is updated regularly for the same period
rolling settlement

rolling settlement /ˈrəʊlɪŋ 'set(ə)lment/ noun US same as rolling account

roll over /ˈrəʊl 'əʊvə/ verb □ to roll over a debt to allow a debt to stand after the re-payment date

rollover /ˈrəʊləvər/ noun an extension of credit or of the period of a loan, though not necessarily on the same terms as previously

rollover credit /ˈrəʊləvər 'kredit/ noun credit in the form of a medium-term loan, covered by a series of short-term loans

rollover mortgage /ˈrəʊləvər 'mɔrtɪdʒ/ noun a short-term mortgage which is renegotiated with different terms every five years or so

roll up /ˈrəʊl 'ʌp/ verb to extend a loan, by adding the interest due to be paid to the capital

Romalpa clause noun a clause in a contract, whereby the seller provides that title to the goods does not pass to the buyer until the buyer has paid for them

rotation /ˈrəʊtʃən/ noun the act of taking turns □ to fill the post of chairman by rotation to let each member of the group act as chairman for a period then give the post to another member □ two directors retire by rotation two directors retire because they have been directors longer than any others, but can offer themselves for re-election

Roth account /ˈrɔt/ a kaʊnt /ˈrɔt ɪə/ noun an individual retirement account in which earnings can be withdrawn tax free at age 59½ provided that they have been invested in the account for more than five years

rouble /ˈruːb(ə)l/ noun a unit of currency used in Russia and Belarus (NOTE: The US spelling is ruble.)

rough /rɔːf/ adjective approximate, not very accurate

rough calculation /rəʊf ˈkælkjəˈleɪʃən/ noun a way of working out a mathematical problem approximately, or the approximate result arrived at  l made some rough calculations on the back of an envelope.

rough draft /rəʊf ˈdræft/ noun a plan of a document which may have changes made to it before it is complete

rough estimate /rəʊf ˈestimət/ noun a very approximate calculation

rough out /rəʊf ˈaʊt/ verb to make a draft or a general design of something, which may be changed later  l The finance director roughed out a plan of investment.

round /raʊnd/ adjective □ in round figures not totally accurate, but correct to the nearest 10 or 100 □ verb to make a fractional figure a full figure, by increasing or decreasing it  l Some figures have been rounded to the nearest cent.

round down /raʊnd ˈdaʊn/ verb to decrease a fractional figure to the nearest full figure

round-tripping /raʊnd ˌtrɪpɪŋ/ noun 1. the practice of borrowing at one rate of interest and lending the same money short-term at a higher rate (used to borrow on overdraft, when short-term deposit rates are higher) 2. US the practice of buying securities and then selling them quickly

round up /raʊnd 'ʌp/ verb to increase a fractional figure to the nearest full figure  l to round up the figures to the nearest pound

rounding /ˈrʌndɪŋ/ □ check routing symbol

royalty /ˈrɔːləti/ noun money paid to an inventor, writer or the owner of land for the right to use their property, usually a specific percentage of sales, or a specific amount per sale  l The country will benefit from rising oil royalties.  l He is still receiving substantial royalties from his invention.

RPI abbreviation recognised professional body

RPI abbreviation retail price index
the contract was illegal.

In the official decision/L50263, its rects how people should behave/L50263.

The current ruling agrees/

The judge ruled/L50765 that the documents had to be deposited/

We will invoice at ruling prices.

run noun /ran/ 1. a period of time during which a machine is working ○ a cheque run a series of cheques processed through a computer 2. a rush to buy something ○ The Post Office reported a run on the new stamps. ○ a run on the bank a rush by customers to take deposits out of a bank which they think may close down ○ a run on the pound a rush to sell pounds and buy other currencies

runaway inflation /ˈrʌnəweɪ ɪnˈflæʃən/ noun very rapid inflation, which is almost impossible to reduce

run down /ˈrʌndən/ verb 1. to reduce a quantity gradually ○ We decided to run down stocks or to let stocks run down at the end of the financial year. 2. to slow down the business activities of a company before it is going to be closed ○ The company is being run down.

run into /ˈrʌn ˈɪntu/ verb 1. to run into debt to start to have debts

running costs /ˈrʌnɪŋ kəsts/ plural noun money spent on the day-to-day cost of keeping a business going

running total /ˈrʌnɪŋ ˈtɔʊt(ə)l/ noun the total carried from one column of figures to the next

running yield /ˈrʌnɪŋ jɪlv/ noun a yield on fixed interest securities, where the interest is shown as a percentage of the price paid

run to settlement /ˈrʌn tə ˈset(ə)ment/ noun a futures sale which runs until the actual commodity is delivered
run up /ran/ verb to make debts or costs go up quickly He quickly ran up a bill for £250.

rupee /ruːpi/ noun a unit of currency used in India, Mauritius, Nepal, Pakistan and Sri Lanka (NOTE: Written Rs before the figure: Rs. 250)

rupiah /ruːˈpiə/ noun a unit of currency used in Indonesia

Russell index /ˈrʌsəl/ noun any of various indices published by the Russell Company in Tacoma, Washington

COMMENT: The Russell 3000 Index lists the 3000 largest companies (almost all the companies whose shares are traded in the USA); this index is subdivided into two, the Russell 1000 Index lists the 1000 largest companies in the 3000 Index, and the Russell 2000 Index lists the remainder. There are other indices.
SA abbreviation società anonyme or sociedad anónima
s.a.e. abbreviation a stamped addressed envelope or a stamped addressed envelope /L50263 Send your application form to the personnel officer, with an s.a.e. for reply.
safe /ˈseɪf/ noun a heavy metal box which cannot be opened easily, in which valuable documents and money can be kept ○ Put the documents in the safe. ■ adjective out of danger ○ keep the documents in a safe place in a place where they cannot be stolen or destroyed
safe deposit /ˈseɪf dɪˈpɒnzt/ noun a bank safe where you can leave jewellery or documents
safe deposit box /ˈseɪf dɪˈpɒnzət bɒks/ noun a small box which you can rent to keep jewellery or documents in a bank’s safe
safeguard /ˈseɪfɡɑːrd/ verb to protect something or someone ○ The duty of the directors is to safeguard the interests of the shareholders. ■ noun something that provides protection
safe investment /ˈseɪf ɪnvɛstmənt/ noun something, e.g. a share, which is not likely to fall in value
safe keeping /ˈseɪf ˈkiːpɪŋ/ noun the fact of being looked after carefully ○ We put the documents into the bank for safe keeping.
safety /ˈseɪfti/ noun 1. the fact of being free from danger or risk ○ to take safety precautions or safety measures to act to make sure something is safe 2. ○ for safety to make something safe, to be safe ○ to take a copy of the disk for safety ○ Put the documents in the cupboard for safety.
safety margin /ˈseɪfti ˈmɑːrdʒɪn/ noun a time or space allowed to make sure that something can be done safely
safety regulations /ˈseɪfti ˈreɡjʊレーションz/ plural noun rules to make a place of work safe for the employees
SAIF abbreviation savings association insurance fund
salami fraud /ˈsæləmi fɹəʊd/ noun a fraud where a very small amount of money is removed from each transaction and put into a suspense account (the amounts – 1p or 1c per transaction – are so small that no one notices them, but over a period of time they build up to large sums of money)
salaried /ˈsælərid/ adjective earning a salary ○ The company has 250 salaried staff.
salaried partner /ˈsælərid ˈpɑːtnər/ noun a partner, often a junior one, who receives a regular salary in accordance with the partnership agreement
salary /ˈsæləri/ noun 1. a regular payment for work done, made to an employee usually as a cheque at the end of each month ○ The company froze all salaries for a six-month period. ○ If I get promoted, my salary will go up. ○ The salary may be low, but the fringe benefits attached to the job are good. ○ She got a salary increase in June. ○ scale of salaries or salary scale a list of salaries showing different levels of pay in different jobs in the same company 2. an amount paid to an employee, shown as a monthly, quarterly or yearly total (NOTE: The plural is salaries.)
salary cheque /ˈsæləri ˈtʃek/ noun a monthly cheque by which an employee is paid
salary cut /ˈsæləri kʌt/ noun a sudden reduction in salary
salary deductions /ˈsæləri ˈdrɛksdʒənz/ plural noun money which a company removes from salaries to pay to the government as tax, National Insurance contributions, etc.
salary package /'seɪləri ,peɪkɪdʒ/ noun same as pay package
salary reduction /'seɪləri ˌreɪˈdʒʌʃən/ noun the act of removing money from an employee’s salary to put into a pension plan
salary review /'seɪləri ˌriˌjyuː/ noun same as pay review ○ She had a salary review last April or Her salary was reviewed last April.
salary scale /'seɪləri ˈskɛl/ noun same as pay scale ○ He was appointed at the top end of the salary scale.
salary structure /'seɪləri ˈstrʌktʃər/ noun the organisation of salaries in a company with different rates of pay for different types of job ○ the union of hotel and personal service workers has demanded a new salary structure and uniform conditions of service for workers in the hotel and catering industry [Business Times (Lagos)]
sale /seɪl/ noun 1. an act of giving an item or doing a service in exchange for money, or for the promise that money will be paid ○ for sale ready to be sold ○ to offer something for sale or to put something up for sale to announce that something is ready to be sold ○ They put the factory up for sale. ○ His shop is for sale. ○ These items are not for sale to the general public. ○ on sale ready to be sold in a shop ○ These items are on sale in most chemists. 2. an act of selling goods at specially low prices ○ The shop is having a sale to clear old stock. ○ The sale price is 50% of the normal price. ○ the latest car sales for April show a 1.8 per cent dip from last year’s total [Inversors Chronicle]
sale and lease-back /seɪl ən ˈlɪs əl ˈbæk/ noun the sale of an asset, usually a building, to somebody else who then leases it back to the original owner
sales /seɪlz/ plural noun 1. money received for selling something ○ Sales have risen over the first quarter. 2. items sold, or the number of items sold
sales analysis /seɪlz əˌneɪləˈnæsɪs/ noun an examination of the reports of sales to see why items have or have not sold well
sales book /seɪlz ˈbʊk/ noun a record of sales
sales budget /seɪlz ˈbʌdʒɪt/ noun a plan of probable sales
sales chart /seɪlz ˈtʃɑrt/ noun a diagram showing how sales vary from month to month
sales curve /seɪlz ˈkɜrv/ noun a graph showing how sales increase or decrease
sales department /seɪlz ˈdɪpərtmənt/ noun the section of a company which deals with selling the company’s products or services
sales drive /seɪlz ˈdraɪv/ noun a vigorous effort to increase sales
sales executive /seɪlz ɪˌɡiːˈzekjʊtɪv/ noun a person in a company or department in charge of sales
sales figures /seɪlz ˈfɪgəz/ plural noun total sales
sales force /seɪlz fɔːs/ noun a group of sales staff
sales forecast /seɪlz ˈfɔːkɑːst/ noun an estimate of future sales
sales invoice /seɪlz ˈɪnvoʊs/ noun an invoice relating to a sale
sales journal /seɪlz ˈdʒɜːnəl/ noun the book in which non-cash sales are recorded with details of customer, invoice, amount and date (these details are later posted to each customer’s account in the sales ledger)
sales ledger /seɪlz ˈlɛdʒər/ noun a book in which sales to each customer are entered
sales ledger clerk /seɪlz ˈlɛdʒər ˈklerk/ noun an office worker who deals with the sales ledger
sales literature /seɪlz ˈlɪtəri/ noun printed information which helps sales, e.g. leaflets or prospectuses
salesman /seɪlzˈmən/ noun a man who sells an organisation’s products or services to customers, especially to retail shops ○ He is the head salesman in the carpet department. ○ His only experience is as a used-car salesman. ○ Salesmen are paid a basic salary plus commission. ○ We have six salesmen calling on accounts in central London.
sales manager /seɪlz ˈmeɪnʤə/ noun a person in charge of a sales department
sales mix /ˈseɪlz mɪks/ noun the sales and profitability of a wide range of products sold by a single company

sales mix profit variance /ˌseɪlz mɪks ˈprɒfɪt ˈvɛərɪəns/ noun the differing profitability of different products within a product range

salesperson /ˈseɪlz pɜːsən/ noun a person who sells products or services to retail shops on behalf of a company (NOTE: The plural is salespeople.)

sales representative /ˈseɪlz reprɪˌzentətɪv/ noun same as salesperson ○ We have six sales representatives in Europe. ○ They have vacancies for sales representatives to call on accounts in the north of the country.

sales return /ˈseɪlz rɪˈtɜːn/ noun a report of sales made each day or week or quarter

sales returns /ˈseɪlz rɪˈtɜːnz/ plural noun items sold which are returned by the purchaser

sales returns book /ˈseɪlz rɪˈtɜːnz bʊk/ noun a ledger giving details of goods returned by purchasers, including invoice number, credit notes, quantities, etc. Abbreviation SRB

sales revenue /ˈseɪlz rɪˈvərnjʊ/ noun US the income from sales of goods or services (NOTE: The UK term is turnover.)

sales slip /ˈseɪlz slɪp/ noun a paper showing that an article was bought at a certain shop ○ Goods can be exchanged only on production of a sales slip.

sales target /ˈseɪlz ˈtærət/ noun the amount of sales a sales representative is expected to achieve

sales tax /ˈseɪlz tæks/ noun a tax which is paid on each item sold (and is collected when the purchase is made). Also called turnover tax

sales value /ˈseɪlz ˈvɛljuː/ noun the amount of money which would be received if something is sold

sales volume /ˈseɪlz ˈvɒljuːm/ noun the number of units sold (NOTE: The UK term is turnover.)

sales volume profit variance /ˈseɪlz ˈvɒljuːm ˈprɒfɪt ˈvɛərɪəns/ noun the difference between the profit on the number of units actually sold and the forecast figure

saleswoman /ˈseɪlz wʊmən/ noun a woman who sells an organisation’s products or services to customers

salvage /ˈsælvɪdʒ/ noun 1. the work of saving a ship or a cargo from being destroyed 2. goods saved from a wrecked ship, from a fire or from some other accident ○ a sale of flood salvage items (NOTE: no plural)  ■ verb 1. to save something from loss ○ The company is trying to salvage its reputation after the managing director was sent to prison for fraud. ○ The receiver managed to salvage something from the collapse of the company.

salvage money /ˈsælvɪdʒ ˌmʌni/ noun payment made by the owner of a ship or a cargo to the person who has saved it

salvage vessel /ˈsælvɪdʒ ˈvɛs(ə)l/ noun a ship which specialises in saving other ships and their cargoes

same /sem/ adjective being or looking exactly alike ○ previously, only orders received by 11 a.m. via the Internet could be delivered the same day, and then only for a limited range of items. With fast packaging and inspection, same-day delivery is now possible anywhere in Tokyo [Nikkei Weekly]

same-day funds /ˈsem deɪ̯ˌfʌndz/ plural noun money which can be withdrawn from an account the same day as it is deposited

same-store sales /ˈsem streɪʃəˌseɪlz/ noun sales for the same stores over an earlier period ○ it led the nation’s department stores over the crucial Christmas season with an 11.7% increase in same-store sales [Fortune]

sample /ˈsæmpəl/ noun 1. a small part of an item which is used to show what the whole item is like ○ Can you provide us with a sample of the cloth or a cloth sample? 2. a small group which is studied in order to show what a larger group is like ○ We interviewed a sample of potential customers.  ■ verb 1. to test or to try something by taking a small amount of it ○ to sample a product before buying it 2. to ask a representative group of people questions to find out
what the reactions of a much larger
group would be. They sampled 2,000
people at random to test the new drink.

sampling /ˈsæmplɪŋ/ noun 1. the
testing of a product by taking a small
amount. 2. a sampling of European Uni-

samurai bond /ˈsəmʊraɪ bɒnd/ noun
an international bond in yen
launched on the Japanese market by a
non-Japanese corporation. Compare
bulldog bond, shogun bond, Yankee
bond

S&L abbreviation savings and loan
association
S&P abbreviation Standard and Poor’s
SARL abbreviation société anonyme à
responsabilité limitée

he put all his savings into a deposit
savings account.

They sampled 2,000
people to find
out the reactions of a larger group of
consumers.

savings and loan /ˈsɛvrɪŋz ən
ˈlɔːn/, savings and loan association
/ˈsɛvrɪŋz ən ˈlɔːn, ˈsɔsɪəsʃən/ noun
US a financial association which
accepts and pays interest on deposits
from investors and lends money to peo-
ple who are buying property. The loans
are in the form of mortgages on the se-
curity of the property being bought.
S&Ls are regulated by the Office of

Thrift Supervision and are protected by
the Savings Association Insurance
Fund. Abbreviation S&L. Also called
thrift (NOTE: The UK term is building
society.)

COMMENT: Because of deregulation
of interest rates in 1980, many S&Ls
found that they were forced to raise interest on
deposits to current market rates in order
to secure funds, while at the same time
they still were charging low fixed-interest
rates on the mortgages granted to bor-
rowers. This created considerable prob-
lems and many S&Ls had to be rescued
by the Federal government.

Savings Association Insurance
Fund /ˈsɛvrɪŋz əˌsɔsɪəˈfʌŋd/ in-
 Jacquards land/ noun an insurance fund
set up in 1989 to provide insurance to
savings and loan associations. Abbrevi-
ation SAIF

savings bank /ˈsɛvrɪŋz bæŋk/ noun
a bank where you can deposit money
and receive interest on it

savings bond /ˈsɛvrɪŋz bɒnd/ noun
in the USA, a document showing that
money has been invested in a govern-
ment savings scheme. Interest on US
savings bonds is tax exempt. (NOTE: The
UK term is savings certificate.)

savings certificate /ˈsɛvrɪŋz sa-
ˈtɪfɪkət/ noun a document showing that
you have invested money in a govern-
ment savings scheme (NOTE: The US
term is savings bond.)

savings-related share option
scheme /ˈsɛvrɪŋz rɪˈlɪtɪd ʃeə
ˈɒpʃən skɪtʃ/ noun a scheme which al-
ows employees of a company to buy
shares with money which they have contributed to a savings scheme

SAYE abbreviation save-as-you-earn

SBA abbreviation small business
administration

SBF abbreviation Société des Bourses
Françaises

scale /ˈskɛrl/ noun 1. a system which is
graded into various levels
2. a scale of charges or scale of prices
a list showing various prices
scale down /ˈskelə ˈdʌmən/ verb to lower something in proportion

COMMENT: If a share issue is oversubscribed, applications may be scale
down; by doing this, the small investor is protected. So, in a typical case, all applications for 1,000 shares may receive 300; all applications for 2,000 shares may receive 500; applications for 5,000 shares receive 1,000, and applications for more than 5,000 shares will go into a ballot.

scale up /ˈskelə ˈʌp/ verb to increase something in proportion

scalp /ˈskeləp/ verb US to buy or sell to make a quick profit

scalper /ˈskeləpər noun 1. US a person who buys and sells something to make a large rapid profit (e.g. by buying and reselling tickets for a popular sporting event) 2. a trader who buys and sells the same futures on the same day

scam /ˈskæm/ noun a fraud, an illegal or dishonest scheme (informal) 1 Many financial scams only come to light by accident.

scarce currency /ˈskɛs ˈkɑːnsi/ noun same as hard currency

scarcity value /ˈskɛsəti, vɛˈliːdʒ/ noun the value something has because it is rare and there is a large demand for it

scatter diagram /ˈskɛtə driˈgræm/ noun a chart where points are plotted according to two sets of variables to see if a pattern exists

scenario /ˈsneəriəs/ noun the way in which a situation may develop, or a description or forecast of possible future developments

CENTRE The upside scenario, the outlook is reasonably optimistic, bankers say, the worst scenario being that a scheme of arrangement cannot be achieved, resulting in liquidation. [Irish Times]

schedule /ˈskɛdʒuːl noun 1. a timetable, a plan of how time should be spent, drawn up in advance 2 The managing director has a busy schedule of appointments. 3 Her secretary tried to fit me into her schedule. 4 on schedule at the time or stage set down in the schedule 5 The launch took place on schedule. 6 to be ahead of schedule to be early 7 The building was completed ahead of schedule. 8 The project is on schedule. 9 We are on schedule to complete the project at the end of May. 10 to be behind schedule to be late 11 I am sorry to say that we are three months behind schedule. 12 a list, especially a list forming an additional document attached to a contract 13 the schedule of territories to which a contract applies 14 Please find enclosed our schedule of charges. 15 See the attached schedule or as per the attached schedule. 16 a list of interest rates 17 a form relating to a particular kind of income liable for UK income tax

Schedule A /ˈskɛdʒuːl ə/ noun a schedule under which tax is charged on income from land or buildings

Schedule B /ˈskɛdʒuːl ˈbiː/ noun a schedule under which tax was formerly charged on income from woodlands

Schedule C /ˈskɛdʒuːl ˈsiː/ noun a schedule under which tax is charged on profits from government stock

scheduled /ˈskɛdʒuːld/ adjective listed in a separate schedule

Schedule D /ˈskɛdʒuːl ˈdiː/ noun a schedule under which tax is charged on income from trades or professions, interest and other earnings not derived from being employed

Schedule E /ˈskɛdʒuːl ˈɛl noun a schedule under which tax is charged on income from dividends

scheme /ˈskɛm/ noun a plan, arrangement or way of working 1 Under the bonus scheme all employees get 10% of their annual pay as a Christmas bonus. 2 He has joined the company pension scheme. 3 We operate a profit-sharing scheme for managers. 4 The new payment scheme is based on reward for individual effort.

scheme of arrangement /ˈskɛm əv ˈsɛmilənˈdʒmənt noun a scheme drawn up by an individual or company to offer ways of paying debts, so as to avoid bankruptcy proceedings. Also called voluntary arrangement

scorched earth policy /ˈskɔrəd ˈɜːθ pəlˈsi noun a way of combating a takeover bid, where the target company...
sells valuable assets or purchases unattractive assets.  

**scout** /skaut/ noun a person who searches for something, especially someone who looks for promising new members of staff

**scrap** /skrap/ noun 1. material left over after an industrial process, and which still has some value (as opposed to waste, which has no value) 2. to sell for scrap

**scrap value** /skrap ‘va∫lju: noun the value of an asset if sold for scrap  2. Its scrap value is £2,500.

**screen** /skri:n/ noun 1. a glass surface on which computer information or TV pictures can be shown 2. She brought up the information on the screen.

**screen trading** /′skri:n ˌtreidiŋ/ noun trading using a monitor, as opposed to the old open outcry system

**scrip** /skrip/ noun a security (a share, bond, or the certificate issued to show that someone has been allotted a share or bond)

**scrip issue** /′skrip ʃju: noun an issue of shares whereby a company transfers money from reserves to share capital and issues free extra shares to the shareholders (the value of the company remains the same, and the total market value of shareholders’ shares remains the same, the market price being adjusted to account for the new shares). Also called free issue, capitalisation issue

**scripophily** /′skripəˈfɪli/ noun the practice of collecting old share certificates and bond certificates as a hobby and investment

**SDB abbreviation** sales day book

**Sdn abbreviation** Sendirian

**Sdn berhad abbreviation** Sendirian berhad, a Malay term for a private limited company

**SDRs abbreviation** special drawing rights

**sea freight** /′siː frɛt/ noun the transportation of goods in ships, or goods sent by sea

**seal** /ˈsiːl noun 1. a special symbol, often one stamped on a piece of wax, which is used to show that a document is officially approved by the organisation that uses the symbol 2. to contract under seal a contract which has been legally approved with the seal of the company

**screening** /′skri:nɪŋ/ noun the act of evaluating or assessing new product ideas 1. Representatives from each department concerned will take part in the screening process. 2. Screening showed the product idea to be unrealistic for our production capacity.

**screen trading** /′skri:n ˌtreidiŋ/ noun trading using a monitor, as opposed to the old open outcry system

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**seasemial** /′siːz(ə)n/ noun a period of time when some activity usually takes place 1. the selling season

**seasonal** /′siːz(ə)n(ə)l/ adjective which lasts for a season or which only happens during a particular season 2. seasonal variations in sales patterns 3. The demand for this item is very seasonal.
seasonal demand /ˈsɛznəl dəmənd/ noun demand which exists only during the high season

seasonal unemployment /ˈsɛznəl ənˈmɒləmpmənt/ noun unemployment which rises and falls according to the season

seasoned /ˈsɛznɪd/ adjective US referring to securities which are reputable or a loan which is safe for the long term

seat /sɪt/ noun membership of a stock exchange

SEC abbreviation Securities and Exchange Commission

second noun, adjective /ˈsekənd/ (the thing) which comes after the first /ˈfɜːrd/ to second a motion to be the first person to support a proposal put forward by someone else ○ Mrs Smith seconded the motion of The motion was seconded by Mrs Smith.

secondment /ˈsekəndmənt/ to lend a member of staff to another company, organisation or department for a fixed period of time ○ He was seconded to the Department of Trade for two years.

secondary /ˈsekərd/ adjective second in importance

secondary auditor /ˈsekərd əˈdɔːtər/ noun an auditor for a subsidiary company who has no connection with the primary auditor who audits the accounts of the main company

secondary bank /ˈsekərd ˈbæŋk/ noun a finance company which provides money for hire-purchase deals

secondary industry /ˈsekərd ɪnˈdəstri/ noun an industry which uses basic raw materials to produce manufactured goods

secondary market /ˈsekərd ˈmɑːrkt/ noun a market where existing securities are bought and sold again and again, as opposed to a primary market, where new issues are launched

secondary mortgage market /ˈsekərd ˈmɔːrətɪg ˈmɑːrkt/ noun US a nationwide system organised by various federal mortgage associations for polling mortgages and selling them to investors

secondary products /ˈsekərd ˈprɒdʌkts/ plural noun products which have been processed from raw materials (as opposed to primary products)

secondary properties /ˈsekərd prəˈprɒpətiz/ plural noun commercial properties which are not in prime sites and therefore are not as valuable

second-class /ˈsekənd ˈklɑːs/ adjective, adverb referring to a less expensive or less comfortable way of travelling ○ The group will travel second-class to Holland. ○ The price of a second-class ticket is half that of a first class.

second-class mail /ˈsekərd klɑːs ˈmeɪl/ noun a less expensive, slower mail service ○ The letter took three days to arrive because he sent it second-class.

second earner /ˈsekərd ˈzɪnəl/ noun a second person in a household, usually a spouse, who also earns a salary

seconder /ˈsekərd əˈrɪŋ/ noun who seconds a proposal ○ There was no seconder for the motion so it was not put to the vote.

second half /ˈsekərd ˈhɑːf/ noun a period of six months from 1st July to 31st December ○ The figures for the second half are up on those for the first part of the year.

second half-year /ˈsekərd ˈhɑːf jɪər/ noun the six-month period from July to the end of December

secondment /ˈsekəndmənt/ noun the fact or period of being seconded to another job for a period ○ He is on three years’ secondment to an Australian college.

second mortgage /ˈsekərd ˈmɔːrətɪdʒ/ noun a further mortgage on a property which is already mortgaged

second quarter /ˈsekərd ˈkwɔːrtər/ noun a period of three months from April to the end of June

second-ranker /ˈsekərd ˈræŋkər/ noun a company which occupies the second rank, i.e. not one of the top companies

second round /ˈsekərd ˈraʊnd/ noun a new tranche of venture capital raised for a new project after the start-up finance

second-tier /ˈsekərd ˈtɜːr/ adjective not in the first and most important group
second-tier bank

second-tier bank /ˌsekənd ˈteɪkər bənkt/ noun a bank which is not as large as the main banks in a country

second-tier market /ˌsekənd ˈmɑːrkɪt/ noun a secondary market, such as the AIM, where securities which are not listed on the main Stock Exchange can be traded

secret /ˈsɪkrət/ adjective which is deliberately kept hidden from people, or which is not known about by many people  ○ The MD kept the contract secret from the rest of the board.  ○ The management signed a secret deal with a foreign supplier.  ■ noun something which is kept hidden or which is not known about by many people  ○ to keep a secret

secretariat /ˈsɛkrətəriət/ noun an important office and the officials who work in it  ○ the United Nations secretariat

...a debate has been going on over the establishment of a general secretariat for the G7. Proponents argue that this would give the G7 a sense of direction and continuity [Times]

secretary /ˈsɛkrətəri/ noun 1. an official of a company or society whose job is to keep records and write letters 2. a member of the government in charge of a department  ○ the Trade Secretary  ○ the Foreign Secretary  ○ the Education Secretary

Secretary of State /ˌsekərətəri əv ˈstɛt/ noun 1. a member of the government in charge of a department  ○ the Secretary of State for Trade and Industry 2. US a senior member of the government in charge of foreign affairs (NOTE: The UK term is Foreign Secretary.)

Secretary of the Treasury /ˌsekərətəri əv ˈteɪrəsəri/ noun US a senior member of the government in charge of financial affairs

secret ballot /ˈsɪkrət ˈbælət/ noun an election where the voters vote in secret

secret reserves /ˈsɪkrət ˈrɪzəvz/ plural noun reserves which are illegally kept hidden in a company’s balance sheet, as opposed to ‘hidden reserves’ which are simply not easy to identify

section /ˈsɛkʃən/ noun 1. a part of something  ○ You should read the last section of the report – it is very interest-
ing. 2. one of the parts of an Act of Parliament

sector /ˈsɛktər/ noun 1. a part of the economy or the business organisation of a country  ○ All sectors of the economy suffered from the fall in the exchange rate.  ○ Technology is a booming sector of the economy. 2. a section of a stock market, listing shares in one industry (such as the banking sector)  ‘...government services form a large part of the tertiary or service sector’ [Sydney Morning Herald]

...in the dry cargo sector, a total of 95% dry cargo vessels are laid up – 3% of world dry cargo tonnage’ [Lloyd’s List]

sector fund /ˈsɛktər fænd/ noun a fund which is invested in only one sector of the stock market

secure /stɪˈkjuər/ adjective safe, which cannot change  ○ secure job a job from which you are not likely to be made redundant  ○ secure investment an investment where you are not likely to lose money  ■ verb 1. to secure a loan to get a loan 2. to get something safely into your control  ○ He is visiting several banks in an attempt to secure funds for his project.  ○ He secured the backing of an Australian group

secured creditor /ˈsɪkəd kredətə/ noun a person who is owed money by someone, and can legally claim the same amount of the borrower’s property if the borrower fails to pay back the money owed

secured debt /stɪˈkjuəd dɛt/ noun a debt which is guaranteed by assets which have been pledged

secured loan /stɪˈkjuəd ləʊn/ noun a loan which is guaranteed by the borrower giving assets as security

secure sockets layer /sɪkər ˈskɛttəz ˈleɪər/ noun full form of SSL

secure website /sɪkər ˈweɪbət/ noun a website on the Internet that encrypts the messages between the visitor and the site to ensure that no hacker or eavesdropper can intercept the information

securities /stɪˈkjuərətɪz/ plural noun 1. investments in stocks and shares 2. certificates to show that someone owns stocks or shares
Securities and Exchange Commission /ˈsɪkJʊərətɪz ən ɪksˈtʃerndʒ kɑˌmɪʃən/ noun the official body which regulates the securities markets in the USA. Abbreviation SEC

Securities and Futures Authority /ˈsɪkJʊərətɪz ən ˈfjuərətʃəz əˌθɔrətɪ/ noun in the UK, a self-regulatory organisation which supervises the trading in shares and futures, now part of the FSA. Abbreviation SFA

Securities and Investments Board /ˈsɪkJʊərətɪz ən ɪnˈvɛstmentz bɔrd/ noun formerly, the name of the regulatory body which supervised the securities markets in the UK (now the FSA). Abbreviation SIB

securities broker /ˈsɪkJʊərətɪz ˈbreʊka/ noun same as securities trader

securities house /ˈsɪkJʊərətɪz houz/ noun a firm which buys and sells securities for clients

securities market /ˈsɪkJʊərətɪz ˈmɑrkɪt/ noun a Stock Exchange, a place where stocks and shares can be bought or sold

securities trader /ˈsɪkJʊərətɪz ˈtreɪdə/ noun a person whose business is buying and selling stocks and shares

securitisation /ˈsɪkJʊərətɪz əˈziʃən/ noun the process of making a loan or mortgage into a tradeable security by issuing a bill of exchange or other negotiable paper in place of it

securitise /ˈsɪkJʊərətɪz/ verb to make a loan into a security which can be traded (e.g. by issuing an IOU for a loan)

security /ˈsɪkJʊərəti/ noun 1. the fact of being protected against attack 2. office security the act of protecting an office against theft 3. the fact of being kept secret 4. security in this office is nil nothing can be kept secret in this office 5. a guarantee that someone will repay money borrowed 6. to stand security for someone to guarantee that if the person does not repay a loan, you will repay it for him 7. a stock or share

security guard /ˈsɪkJʊərəti ɡɑrd/ noun a person who protects an office or factory against burglars

security of employment /ˈsɪkJʊərəti əv ˈɪmpləˈmɑnt/ noun a feeling by an employee that he or she will be able to stay in the same job until retirement

security of tenure /ˈsɪkJʊərəti əv ˈtenjə/ noun a right to keep a job or rented accommodation provided certain conditions are met

security printer /ˈsɪkJʊərəti, prɪntə/ noun a printer who prints material that has to be kept secure, such as paper money, share prospectuses or secret government documents

seedcorn /ˌsiːdˈkɔrn/ noun venture capital invested when a new project is starting up (and therefore more risky than secondary finance or mezzanine finance)  1. They had their ranch house to operate out of, a used printer and seed money from friends.

segment noun /ˈseɡmənt/ a section of a market defined by certain criteria  1. verb /ˈseɡmənt/ to divide a potential market into different segments

segmentation /ˌseɡməntˈeɪʃən/ noun the division of the market or consumers into categories according to their buying habits

selected personal information /ˈsɛkləpt ˈpɜrsənl ɪnˈfərməʃən/ noun information, such as the postcode of your home or the maiden name of your mother, used for identification purposes

self- /ˈself/ prefix referring to yourself

self-employed /ˈsɛlf ɪmˈpʌlrd/ adjective working for yourself or not on the payroll of a company  1. self-employed engineer  2. He worked for a bank for ten years but is now self-employed.  1. plural noun  2. the self-employed people who work for themselves

self-financed /ˈsɛlf fəˈnɛnsd/ adjective  1. the project is completely self-financed the project pays its development costs out of its own revenue, with no subsidies

self-financing /ˈsɛlf fəˈnɛnsŋ/ noun the financing of development
sell for £25 a dozen.

An inherited money or position is one that has been passed down to someone through their family. A man who is rich and successful is known as a self-made man. A self-insurance is when a person takes out an insurance policy rather than by putting money aside regularly, rather than by taking out an insurance policy.

Self-made man (noun) a man who is rich and successful because of his own work, not because he inherited money or position.

Self-regulating organisation (noun) an organisation which regulates itself, through a committee which issues a rulebook and makes sure that members of the industry follow the rules (NOTE: For example, the Stock Exchange is regulated by the Stock Exchange Council.)

Self-regulatory (adjective) referring to an organisation which regulates itself.

Self-regulatory organisation (noun) an organisation, such as the Securities and Futures Authority, which regulates the way in which its own members carry on their business. Abbreviation SRO.

Self-select PEP (noun) Personal Equity Plan.

Self-service banking (noun) a situation where a bank’s customers arrange transactions by themselves, without involving bank staff, e.g. by using ATMs for cash withdrawals.

Self-supporting (adjective) which finances itself from its own resources, with no subsidies.

Sell (verb) 1. To give goods in exchange for money or to sell something on credit. Ø The shop sells washing machines and refrigerators. Ø They tried to sell their house for £100,000. Ø Their products are easy to sell. 2. To be sold. Ø These items sell well in the pre-Christmas period. Ø These packs sell for £25 a dozen. Ø Hard sell (NOTE: selling – sold).

Sell-by date (noun) A date on a food packet which is the last date on which the food is guaranteed to be good.

Seller (noun) A person who sells.

Seller's market (noun) A market where the seller can ask high prices because there is a large demand for the product (NOTE: The opposite is a buyer’s market.)

Sell forward (verb) To sell foreign currency, commodities, etc. for delivery at a later date.

Selling costs (noun) The cost of advertising, reps’ commissions and other expenses involved in selling something.

Selling price (noun) The price at which someone is willing to sell something.

Selling price variance (noun) The difference between the actual selling price and the budgeted selling price.

Sell off (verb) To sell goods quickly to get rid of them.

Sell out (verb) To sell your business. Ø They sold out and retired to the seaside.

Sellout (noun) This item has been a sellout. All the stock of the item has been sold.

Sell up (verb) To sell a business and all the stock. Ø He sold up and bought a farm.

Self (adjective) Same as self-male.

Self-financing (adjective) Describing a company that finances its development costs, capital assets, etc. from its own resources.

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The interviewer asked the candidate whether the separation mentioned in his CV was due to resignation, redundancy or dismissal. The exit interviews attempted to find out what employees really felt about separation.

Sequester /ˈsɪkwɪstrət, ˈskwɪstrət/ verb to take and keep a bank account or property because a court has ordered it. The union was fined for contempt of court and its funds have been sequestrated.

Sequestration /ˈsɪkwɪstrəʃ(ə)n/ noun the act of taking and keeping property on the order of a court, especially of seizing property from someone who is in contempt of court

Sequestrator /ˈsɪkwɪstrətər/ noun a person who makes or sells goods or services.

Service /ˈsɜːvɪs/ noun 1. a piece of work done to help someone as a duty or a favour. After a lifetime’s service to the company he was rewarded with a generous golden handshake. 2. a form of business (e.g. insurance, banking, or transport) that provides help in some form when it is needed, as opposed to making or selling goods. 3. the fact of working for an employer, or the period of time during which an employee has worked for an employer. Retiring after twenty years service to the company. The amount of your pension depends partly on the number of your years of service. 4. the work of dealing with customers. The service in that restaurant is extremely slow. 5. payment for help given to the customer. To add on 10% for service the bill includes service charge.

Sendirian noun a Malay term meaning ‘limited’

Sendirian berhad noun a Malay term meaning ‘private limited company’

Senior /ˈsɛnɪər/ adjective 1. referring to an employee who is more important. Referring to an employee who is older or who has been employed longer than another. Referring to a sum which is repayable before others.

Senior capital /ˈsɛnɪər ˈkæpɪt(ə)l/ noun capital in the form of secured loans to a company (it is repaid before junior capital, such as shareholders’ equity, in the event of liquidation).

Senior debt /ˈsɛnɪər dɛt/ noun a debt which must be repaid in preference to other debts (such as a first mortgage over a second mortgage).

Seniority /ˈsɛnɪərɪtɪ/ noun 1. the fact of being more important in order of seniority. 2. the fact of being older or having been an employee of the company longer.

Senior manager /ˈsɛnɪər ˈmænədʒər/ noun a manager or director who has a higher rank than others.

Senior executive /ˈsɛnɪər ɪɡˈ本科 tʃətɪv/ noun a manager or director.

Senior partner /ˈsɛnɪər ˈpɑːtnər/ noun the most important partner in a firm of solicitors or accountants.

Sensitive /ˈsɛnsɪtɪv/ adjective able to feel something sharply. The market is very sensitive to the result of the elections.

Sensitive analysis /ˈsɛnsɪtɪv əˈnælɪsis/ noun the analysis of the effect of a small change in a certain calculation on the final result.

Separable /ˈSEPərəb(ə)l/ adjective which can be separated.

Separable net assets /ˈSEPərəb(ə)l ˈnet ˈæsəts/ plural noun assets which can be separated from the rest of the assets of a business and sold off.

Separate /ˈSEPərət/ adjective not connected with something.

Separate estate /ˈSEPərət ˈɛstɪt/ noun the property of one of the partners in a partnership, as opposed to the property belonging to the partnership itself.

Separation /ˈsepərəʃ(ə)n/ noun US the act of leaving a job (resigning, retiring or being fired or made redundant).

The market is very sensitive to the result of the election. The act of leaving a job (resigning, retiring or being fired or made redundant) is extremely slow. The amount of your pension depends partly on the number of your years of service.
helping other offices

exports of both goods and services.

term is bank charge

work for a customer which a bank makes for carrying out

vertstrokeinferiorpɑ/lengthmarktmənt

banking, retailing or accountancy)

products but offers a service (such as

/vertstrokeinferiors/epsilonreversed/lengthmarkvs /vertstrokeinferiorsektə

ing of services.

department of a company which does

not deal with production or sales (e.g.
department of a company which keeps customers’
machines in good working order 2, a

department of a company which does

not deal with production or sales (e.g.
accounts or human resources)

service industry

an industry which does not pro-
duce raw materials or manufacture
products but offers a service (such as
banking, retailing or accountancy)

services

plural noun benefits which are sold to customers or cli-
ents, e.g. transport or education ○ We
give advice to companies on the market-
ing of services. ○ We must improve
the exports of both goods and services.

service sector

the part of an economy that consists of

service industries

session

noun a period of
time spent on a specific activity, espe-
cially as part of a larger event ○ The
morning session or the afternoon ses-
session will be held in the conference room.

statistics from the stock exchange show that

customer interest in the equity market has

averaged just under £700m in recent trading

sessions’ [Financial Times]

set /set/ adjective fixed or which can-
not be changed ○ There is a set fee for
all our consultants. ● verb to fix or to
arrange something ○ We have to set a
price for the new computer. ○ The price
of the calculator has been set low, so as
to achieve maximum unit sales. (NOTE:
setting – set) ○ the auction set a re-
cord for high prices the prices at the
auction were the highest ever reached

set against /set ə genst/ verb to bal-
cance one group of figures against an-
other group to try to make them cancel
each other out ○ to set the costs against
the sales revenue ○ Can you set the ex-
penses against tax?

set aside /set ə'saɪd/ verb to decide
not to apply a decision ○ The arbitra-
tor’s award was set aside on appeal.

setback /setbæk/ noun something
that stops progress ○ The company has
suffered a series of setbacks over the
past two years. ○ The shares had a set-
back on the Stock Exchange.

…a sharp setback in foreign trade accounted
for most of the winter slowdown [Fortune]

SET Index /set 'indeks/ noun an in-
dex of share prices on the Bangkok
Stock Exchange

set off /set 'tɒf/ verb to use a debt
owed by one party to reduce a debt
owed to them

Sets abbreviation Stock Exchange

Electronic Trading System

settle /set(ə)/ verb 1. ● to settle an
account to pay what is owed 2. to place
a property in trust

settled account /set(ə)ld ə'kaʊnt/ noun
an arrangement between two par-
ties who agree the accounts between

them

settled property /set(ə)ld prnpti/ noun
property which is held in trust

settlement /set(ə)lmənt/ noun 1. the
payment of an account ○ we of-
fer an extra 5% discount for rapid
settlement we take a further 5% off
the price if the customer pays
quickly ○ settlement in cash or cash
settlement payment of an invoice in
cash, not by cheque ○ an agreement
after an argument or negotiations ○ a
wage settlement ○ to effect a settlement

service bureau

verb to service a debt to pay interest on a debt ○ The
company is having problems in

servicing its debts.

service bureau /ˈsɜːvɪs ˈbjuərəʊ/ noun an office which specialises in

helping other offices

service charge /ˈsɜːvɪs tʃɑrʒ/ noun 1, a charge added to the bill in a

restaurant to pay for service 2, an

amount paid by tenants in a block of
flats or offices for general maintenance,
insurance and cleaning 3. US a charge
which a bank makes for carrying out

work for a customer (NOTE: The UK
term is bank charge.)

service contract /ˈsɜːvɪs kəntrækts/ noun a contract between a

company and a director showing all
conditions of work ○ He worked unoffi-
cially with no service contract.

service cost centre /ˈsɜːvɪs kɒst ˈsɛntə/ a section of a company

which provides a service to other parts of the

company

service department /ˈsɜːvɪs dɪ-
ˈpɑrtmənt/ noun 1, the section of

a company which keeps customers’
machines in good working order 2, a

department of a company which does

not deal with production or sales (e.g.
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service industry /ˈsɜːvɪs ˈɪndəstri/ noun an industry which does not pro-
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morning session or the afternoon ses-
sion will be held in the conference room.

statistics from the stock exchange show that

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settled on

settlement date /ˌset(ə)lmənt dət/ noun a date when a payment has to be made

settlement day /ˌset(ə)lmənt də/ noun 1. the day on which shares which have been bought must be paid for (on the London Stock Exchange the account period is three business days from the day of trade) 2. in the USA, the day on which securities bought actually become the property of the purchaser

settle on /ˈset(ə)l/ verb to leave property to someone when you die ○ He settled his property on his children.

settlor /ˈset(ə)lər/ noun a person who settles property on someone

set up /ˌset ap/ verb to begin something, or to organise something new ○ to set up an inquiry or a working party ○ to set up a company to start a company legally ○ to set up in business to start a new business ○ She set up in business as an insurance broker. ○ He set himself up as a freelance representative.

shaky /ˈʃeɪki/ adjective not very sure or not very reliable ○ He only has the shakiest idea of what he should be doing. ○ The new issue got off to a shaky start on the market.

share /ʃeə/ noun 1. a part of something that has been divided up among several people and groups ○ to have a share in management decisions 2. one of many equal parts into which a company’s capital is divided ○ He bought a block of shares in Marks and Spencer. ○ Shares fell on the London market. ○ The company offered 1.8m shares on the market. ○ to allot shares to give a certain number of shares to people who have applied to buy them

seven-day money /ˈsɛvən dəni/ noun an investment in financial instruments which mature in seven days’ time

severally /ˈsɛvrəli/ adverb separately, not jointly ○ they are jointly and severally liable they are liable both as a group and as individuals for the total amount

severance pay /ˈsɛvərəns pɛt/ noun money paid as compensation to an employee whose job is no longer needed

SFA abbreviation Securities and Futures Authority

SFO abbreviation Serious Fraud Office

shadow director /ˈʃeɪdəʊ dɪrækts/ noun a person who is not a director of a company, but who tells the directors of the company how to act

shady /ˈʃeɪdi/ adjective not honest ○ The newspapers reported that he had been involved in several shady deals.

shake /ʃeɪk/ verb to move something quickly from side to side ○ to shake hands to hold someone’s hand when meeting to show you are pleased to meet them or to show that an agreement has been reached ○ The two negotiating teams shook hands and sat down at the conference table. ○ to shake hands on a deal to shake hands to show that a deal has been agreed

shakeout /ˈʃeɪkəʊt/ noun 1. a reorganisation in a company, where some people are left, but others go ○ a shakeout in the top management 2. the process of revising prices on a stock market, usually at the end of a sharp rise or fall

share buyback /ʃeə ˈbaɪbæk/ noun an arrangement where a company buys its own shares on the stock market
share capital /ʃeə ˈkæptɪ(ə)l/ noun the value of the assets of a company held as shares

share certificate /ʃeə ˌsə,tɪˈfɪkət/ noun a document proving that you own shares

shareholder /ʃeəˈhəʊldər/ noun a person who owns shares in a company to call a shareholders’ meeting (NOTE: The US term is stockholder.)

share register /ʃeəˌrɛdʒɪstər/ noun a list of shareholders in a company with their addresses

share split /ʃeə splɪt/ noun the act of dividing shares into smaller denominations

share warrant /ʃeəˌwɔːrnt/ noun a document which says that someone has the right to a number of shares in a company

shareholding /ʃeəˈhəʊldɪŋ/ noun a group of shares in a company owned by one owner

share incentive scheme /ʃeə ɪnˈsɛntrɪ skɪmı/ noun same as share option scheme

share index /ʃeə ˌɪndɪks/ noun an index figure based on the current market price of certain shares on a stock exchange

share issue /ʃeə ˌɪʃjuː/ noun an act of selling new shares in a company to the public

share option /ʃeə ˌɒpʃən/ noun a right to buy or sell shares at a certain price at a time in the future

share option scheme /ʃeə ˌɒpʃən ˈskɪmı/ noun a scheme that gives company employees the right to buy shares in the company which employs them, often at a special price

shareout /ʃeəˈəʊt/ noun an act of dividing something among many people a shareout of the profits

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bond not honest or against manufacturers of shoppers against shopkeepers who are mortgage. around when you are planning to get a (NOTE: chases where goods of a certain type are sold /£50263 town close on Sundays. /£50263 a law which protects the rights of shoppers against shopkeepers who are /£50263/ shopping a computer shop (NOTE: shoot up /£50263 which is not the yen. Compare non-Japanese company in a currency a bond issued in Japan by a shipping company /£50765 sending goods /£50765 a unit of cur -/L50237 shelter 325 short-dated securities

shelter /'ʃeltə/ noun a protected place ■ verb to give someone or something protection

sheriff's sale /ˈʃeəf(ə)s seɪl/ noun US A public sale of the goods of a person whose property has been seized by the courts because he has defaulted on payments

shilling /ˈʃɪln/ noun a unit of currency used in Kenya, Somalia, Tanzania and Uganda

shipment /ˈʃpɪmənt/ noun an act of sending goods ○ We make two shipments a week to France.

shipping company /ˈʃpɪŋkəmən/ noun a company whose business is in transporting goods or passengers in ships

shogun bond /ˈʃɔʊɡən bɔnd/ noun a bond issued in Japan by a non-Japanese company in a currency which is not the yen. Compare samurai bond

shoot up /ʃʊt ˈʌp/ verb to go up fast ○ Prices have shot up during the strike. (NOTE: shooting – shot)

shop /ʃɒp/ noun 1. a retail outlet where goods of a certain type are sold ○ a computer shop ○ an electrical goods shop ○ All the shops in the centre of town close on Sundays. ○ She opened a women’s clothes shop. 2. a workshop, the place in a factory where goods are made ■ verb to go to shops to make purchases (NOTE: shopping – shopped)

shop around /ʃɒp əˈraʊnd/ verb to go to various shops or suppliers and compare prices before making a purchase or before placing an order ○ You should shop around before getting your car serviced. ○ He’s shopping around for a new computer. ○ It pays to shop around when you are planning to get a mortgage.

shopper /ʃɒpə/ noun a person who buys goods in a shop ○ The store stays open to midnight to cater for late-night shoppers.

shoppers’ charter /ʃɒpəz ˈtʃɑːtə/ noun a law which protects the rights of shoppers against shopkeepers who are not honest or against manufacturers of defective goods

shopping /ʃɒpɪŋ/ noun 1. goods bought in a shop ○ a basket of shopping 2. the act of going to shops to buy things ○ to do your shopping in the local supermarket

shopping basket /ˈʃɒpɪŋ ˈbæskɪt/ noun a basket used for carrying shopping (NOTE: its imaginary contents are used to calculate a consumer price index.)

shopping cart /ˈʃɒpɪŋ kɑrt/ noun a software package that records the items that an online buyer selects for purchase together with associated data, e.g. the price of the item and the number of items required

shop price /ʃɒp prɑːs/ noun same as retail price

short /ʃɔrt/ adjective, adverb 1. for a small period of time ○ in the short term in the near future or quite soon ○ to bor-row short to borrow for a short period 2. not as much as should be ○ The ship-ment was three items short. ○ My change was £2 short. ○ when we cashed up we were £10 short we had £10 less than we should have had ○ to give short weight to sell something which is lighter than it should be ○ to be short of a stock not to have shares which you will need in the future (as op-posed to being ‘long’ of a stock) ○ to sell short. to go short to agree to sell at a future date something (such as shares) which you do not possess, but which you think you will be able to buy for less before the time comes when you have to sell them ■ verb to sell short ○ He shorted the stock at £35 and contin-ued to short it as the price moved up.

short bill /ʃɔrt bil/ noun a bill of exchange payable at short notice

short-change /ʃɔr t ˈʃeɪndʒ/ verb to give a customer less change than is right, either by mistake or in the hope that it will not be noticed

short credit /ʃɔrt ˈkredɪt/ noun terms which allow the customer only a little time to pay

short-dated bill /ˈʃɔrt dəˈtɪd bɪl/ noun a bill which is payable within a few days

short-dated gilts /ˈʃɔrt dəˈtɪd ˈgɪltz/ plural noun same as shorts

short-dated securities /ˈʃɔrt dəˈtɪd ˈsɜːkjuərɪtiz/ plural noun same as shorts
shorten /'ʃɔr(ə)n/ verb to make shorter ○ to shorten credit terms
shortfall /'ʃɔtʃɔl/ noun an amount which is missing which would make the total expected sum ○ We had to borrow money to cover the shortfall between expenditure and revenue.
short lease /'ʃɔrt ˈleɪs/ noun a lease which runs for up to two or three years ○ We have a short lease on our current premises.
short position /'ʃɔrt pəˈzɪʃ(ə)n/ noun a situation where an investor sells short (i.e. sells forward shares which he or she does not own). Compare long position
short-range forecast /'ʃɔt-rɪn ˈfɔrɛst/ noun a forecast which covers a period of a few weeks
shorts /ˈʃɔrts/ plural noun government stocks which mature in less than five years' time
short sale /'ʃɔrt ˈsɛl, ʃɔrt selŋ/ noun arranging to sell something in the future which you think you can buy for less than the agreed selling price
short sellers /'ʃɔrt ˈsɛləz/ plural noun people who contract to sell a share in the future, expecting the price to fall so that they can buy it more cheaply before they have to close the sale
short-term /'ʃɔrt tərm/ adjective 1. for a period of weeks or months ○ to place money on short-term deposit ○ She is employed on a short-term contract. ○ on a short-term basis for a short period 2. for a short period in the future ○ We need to recruit at once to cover our short-term manpower requirements.
short-term forecast /'ʃɔt tərm ˈfɔrɛst/ noun a forecast which covers a period of a few months
short-termism /'ʃɔrt tərmɪz(ə)m/ noun the fact of taking a short-term view of the market, i.e. not planning for a long-term investment
short-term loan /'ʃɔt tərm ˈloʊn/ noun a loan which has to be repaid within a few weeks or some years
short-term paper /'ʃɔt tərm ˈpɛrə/ noun a promissory note, draft, etc. payable at less than nine months
short-term security /'ʃɔt təm sɪˈkɜːrətɪ/ noun a security which matures in less than 5 years
short-term support /'ʃɔt təm ˈsəːpɔːrt/ noun support for a currency in the international market, where the central bank can borrow funds from other central banks for a short period
show of hands /'ʃɔʊv əv 'hændz/ noun a vote where people show how they vote by raising their hands ○ The motion was carried on a show of hands. COMMENT: If it is difficult to decide which side has won in a show of hands, a ballot may be taken.
shrink /'ʃrɪŋk/ verb to get smaller ○ The market has shrunk by 20%. ○ The company is having difficulty selling into a shrinking market. (NOTE: shrinking – shrink – has shrunk)
shrinkage /'ʃrɪŋkədʒ/ noun 1. the amount by which something gets smaller ○ to allow for shrinkage 2. losses of stock through theft, especially by the shop's own staff (informal)
shroff /'ʃrɔf/ noun (in the Far East) an accountant
SIB abbreviation Securities and Investments Board
SICAV abbreviation société d'investissement à capital variable
side /ˈsaɪd/ noun a part of something near the edge
sideline /ˈsaɪdliːn/ noun a business which is extra to your normal work ○ He runs a profitable sideline selling postcards to tourists.
sight /sait/ noun the act of seeing ○ a bill payable at sight a bill which must be paid when it is presented ○ to buy something sight unseen to buy something without having inspected it ○... if your company needed a piece of equipment priced at about $50,000, would you buy it sight unseen from a supplier whom you had never met? [Nation's Business]
sight bill /ˈsaɪt bɪl/ noun a bill of exchange which is payable at sight
sight deposit /ˈsaɪt dɪˈpɔzɪt/ noun a bank deposit which can be withdrawn on demand
sight draft /ˈsaɪt drɑːft/ noun a bill of exchange which is payable when it is presented
The letter is signed by the managing director. The letter is signed by the managing director. Our company cheques are not valid if they have not been signed by the finance director. The new recruit was asked to sign the contract of employment.

The resolutions tabled for the AGM signalled the shareholders’ lack of confidence in the management of the company.

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steadily /l50263 improvement in the balance of trade. /l50263 quarter. /l50263 slashed interest rates. /l50263 in all departments. /l50263 without his or her consent /l50237 business but does not work in it /l50237 much /l50263 (NOTE: reported a loss. /l50263 according to value, quantity, time, etc. /l50263 list of charges which rises gradually ac-

slip-up /slıp/ a mistake ○ There has been a slip-up in the customs documentation. (NOTE: The plural is slip-ups.)

slow /sləʊ/ adjective not going fast ○ The sales got off to a slow start, but picked up later. ○ Business is always slow after Christmas. ○ They were slow to reply or slow in replying to the cus-
tomer’s complaints. ○ The board is slow to come to a decision. ○ There was a slow improvement in sales in the first half of the year. ○ verb to go less fast
small businessman

which provides support for new businesses before they become really viable

small businessman /smə:d ˈbiznɪsman/ noun a man who owns a small business

small-cap /ˈsmɔːkl ˈkep/ noun a share in a company with small capitalisation

small-cap, mega-cap, micro-cap, mid-cap

small change /ˈsmɔːl ˈtʃɛndʒ/ noun coins

small claims court /ˈsmɔːl ˈkleɪmz kɔːt/ noun a court which deals with disputes over small amounts of money

small companies /ˈsmɔːl ˈkɑmpəz/ plural noun companies which are quoted on the Stock Exchange, but which have a small capitalisation

small company /ˈsmɔːl ˈkɑmpə/ noun a company with at least two of the following characteristics: a turnover of less than £2.0m; fewer than 50 staff; net assets of less than £975,000

small investor /ˈsmɔːl ɪnˈvestə/ noun a person with a small sum of money to invest

small-scale /ˈsmɔːl ˈskeɪl/ adjective working in a small way, with few staff and not much money

small shopkeeper /ˈsmɔːl ˈʃɔpˌkiːpər/ noun an owner of a small shop

smart card /ˈsmɑːrt ˈkɑrd/ noun a credit card with a microchip, used for withdrawing money from ATMs, or for purchases at EFTPOS terminals

SMI abbreviation the stock market index of the Zurich stock exchange in Switzerland

smokestack industries /ˈsmɔːkstækˌɪndəstriz/ plural noun heavy industries, such as steel-making

smurf /ˈsmɔːrf/ noun US a person who launders money (informal)

snake /ˈsnɛrk/ noun formerly, the group of currencies within the European Exchange Rate Mechanism whose exchange rates were allowed to fluctuate against each other within certain bands or limits (informal)

snap up /ˈsnæp ˈʌp/ verb to buy something quickly ○ to snap up a bargain ○ She snapped up 15% of the company’s shares. (NOTE: snapping – snapped)

snip /ˈsnɪp/ noun a bargain (informal) ○ These printers are a snip at £50.

soar /soər/ verb to go up rapidly ○ Share prices soared on the news of the takeover bid at the news of the takeover bid sent share prices soaring. ○ The news of the takeover bid sent share prices soaring. ○ Food prices soared during the cold weather.

social /ˈsəʊəl/ adjective referring to society in general

social costs /ˈsəʊəl koʊsts/ plural noun the ways in which something will affect people

social investing /ˈsəʊəl ɪnˈvestɪŋ/ noun the practice of investing in companies which follow certain moral standards

socially responsible fund /ˈsəʊəl rɪˈspɒnsəb ˈfʌnd/ noun a fund which only invests in companies that have a good environmental or employment or social record

social security /ˈsəʊəl ˈsɪkrəti/ noun a government scheme where employers, employees and the self-employed make regular contributions to a fund which provides unemployment pay, sickness pay and retirement pensions ○ He gets weekly social security payments. ○ She never worked but lived on social security for years.

social system /ˈsəʊəl ˈsɪstəm/ noun the way society is organised

sociedad anónima noun the Spanish word for a public limited company. Abbreviation SA

società per azioni noun the Italian word for a public limited company. Abbreviation SpA

société noun the French word for company

société anonyme noun the French word for a public limited company. Abbreviation SA

société anonyme à responsabilité limitée noun the
société

French word for a private limited company. Abbreviation SARL

Société des Bourses Françaises noun a company which operates the French stock exchanges and derivatives exchanges. Abbreviation SBF

société d’investissement à capital variable noun the French word for a unit trust. Abbreviation SICAV

SWIFT wide scale. Abbreviation and stockbrokers possible on a world-organisation which makes the rapid exchange of payments between banks and stockbrokers possible on a worldwide scale. Abbreviation SBF/L50263

société
d’investissement à capital variable noun the French word for a unit trust. Abbreviation SICAV

Society for Worldwide Interbank Telecommunications /ˌsəʊsədɪ ʃəʊ ɪn fər ˈɪntər bæŋk ˈtɛləkɒmjuːnɪˈkeɪtʃər/ noun an international organisation which makes the rapid exchange of payments between banks and stockbrokers possible on a worldwide scale. Abbreviation SWIFT

socio-economic /ˌsəʊsə ˌɛkəˈnɒmɪk/ adjective referring to social and economic conditions, social classes and income groups. Abbreviation SBF/L50263

socio-economic system in capitalist countries noun a thorough socio-economic analysis of our potential market. Abbreviation SBF/L50263

socio-economic groups /ˌsəʊsə ˌɛkəˈnɒmɪk ˈgrəʊps/ plural noun groups in society divided according to income and position

COMMENT: The British socio-economic groups are: A: upper middle class: senior managers, administrators, civil servants and professional people; B: middle class: middle-ranking managers, administrators, civil servants and professional people; C1: lower middle class: junior managers and clerical staff; C2: skilled workers: workers with special skills and qualifications; D: working class: unskilled workers and manual workers; E: subsistence level: pensioners, the unemployed and casual manual workers.

soft /ʃʊt/ adjective not hard to take the soft option to decide to do something which involves least risk, effort or problems

soft commodities /ʃʊt ˈkɒmədɪtɪz/ plural noun foodstuffs which are traded as commodities (such as rice, coffee, etc.)

soft currency /ʃʊt ˈkærənsi/ noun the currency of a country with a weak economy, which is cheap to buy and difficult to exchange for other currencies. (NOTE: The opposite is hard currency.)

soft dollars /ʃʊt ˈdɒləz/ plural noun rebates given by brokers to money management firms in return for funds’ transaction business

soft landing /ʃʊt ˈlændɪŋ/ noun a change in economic strategy to counteract inflation, which does not cause unemployment or a fall in the standard of living, and has only minor effects on the bulk of the population

soft loan /ʃʊt ˈləʊn/ noun a loan (from a company to an employee or from one government to another) at a very low rate of interest or with no interest payable at all

soft market /ʃʊt ˈmɑːrkɪt/ noun a market where there is not enough demand, and where prices fall

soft sell /ʃʊt ˈsɛl/ noun the process of persuading people to buy, by encouraging and not forcing them to do so

soft sol /ʃʊt ˈsəʊl/ noun a unit of currency used in Peru

sole /səʊl/ adjective only

sole agency /səʊl ˈeɪdʒənsi/ noun an agreement to be the only person to represent a company or to sell a product in a particular area. He has the sole agency for Ford cars.

sole agent /səʊl ˈeɪdʒənt/ noun a person who has the sole agency for a company in an area. She is the sole agent for Ford cars in the locality.

sole distributor /səʊl ˈdɪstrɪbjuːtə/ noun a retailer who is the only one in an area who is allowed to sell a product

sole owner /səʊl ˈəʊnə/ noun a person who owns a business on their own, with no partners, and has not formed a company

sole proprietor /səʊl ˈprəʊprətər/ noun a person who runs a business, usually by themselves, but has not registered it as a company

solvency /səʊlˈvɒlənsi/ noun the state of being able to pay all debts on due date. (NOTE: The opposite is insolvency.)
solvent

solvent /ˈsɒlv(ə)nt/ adjective having assets which are more than your liabilities

som /ˈsʌm/ noun a unit of currency used in Kyrgyzstan

sorter/reader /sɔrta ˈrizə/ noun a machine in a bank which reads cheques and sorts them automatically

source /sɔs/ noun the place where something comes from ○ What is the source of her income? ○ You must declare income from all sources to the tax office. □ Income which is taxed at source income where the tax is removed and paid to the government by the employer before the income is paid to the employee

source and application of funds statement /ˈsɔsən ənˌəpplikəˈʃən ən ˈfʌndz, ˈsteimontənt/, sources and uses of funds statement /ˈsɔsən ənˌjuːˈzæz ən ˈfʌndz, ˈsteimontənt/ noun a statement in a company’s annual accounts, showing where new funds came from during the year, and how they were used

sovereign /ˈsɔvərn/ noun a British gold coin, with a face value of £1 ○ adjective referring to an independent country

sovereign bond /ˈsɔvərn bɔnd/ noun a bond issued by a government

sovereign risk /ˈsɔvərn ˈrɪsk/ noun a risk that a government may default on its debts (a government cannot be sued if it defaults)

sovereign state /ˈsɔvərn ˈsteɪt/ noun an independent state which governs itself

SpA abbreviation società per azioni

spare /speər/ adjective extra, not being used ○ He has invested his spare capital in a computer shop. □ to use up spare capacity to make use of time or space which has not been fully used

Sparkasse noun the German word for a savings bank

spec /spek/ noun same as specification ○ To buy something on spec to buy something without being sure of its value

special /ˈspeʃəl/ adjective 1. better than usual ○ He offered us special terms. ○ The car is being offered at a special price. 2. referring to one particular thing ○...airlines offer special stopover rates and hotel packages to attract customers to certain routes [Business Traveller]

Special Commissioner /ˈspeʃəl ˈkɒmiʃən/ noun an official appointed by the Treasury to hear cases where a taxpayer is appealing against an income tax assessment

special deposits /ˈspeʃəl dıˈpɔzɪts/ plural noun large sums of money which commercial banks have to deposit with the Bank of England

special drawing rights /ˈspeʃəl ˈdrɔːɹŋ rɑɪts/ plural noun units of account used by the International Monetary Fund, allocated to each member country for use in loans and other international operations. Their value is calculated daily on the weighted values of a group of currencies shown in dollars. Abbreviation SDRs

specialist /ˈspeʃəlist/ noun 1. a person or company that deals with one particular type of product or one subject ○ You should go to a specialist in computers or to a computer specialist for advice. ○ We need a manager who can grasp the overall picture rather than a narrow specialist. 2. a trader on the NYSE who deals in certain stocks for his own account, selling to or buying from brokers

special mention assets /ˈspeʃəl ˈmenʃən əˌsetz/ plural noun large sums of money which commercial banks have to deposit with the Bank of England

special notice /ˈspeʃəl ˈnotɪs/ noun notice of a proposal to be put before a meeting of the shareholders of a company which is made less than 28 days before the meeting

special offer /ˈspeʃəl ˈɔfr/ noun a situation where goods are put on sale at a specially low price ○ We have a range of men’s shirts on special offer.

special resolution /ˈspeʃəl ˌrezəˌluːʃən/ noun a resolution concerning an important matter, such as a change to the company’s articles of association which is only valid if it is approved by 75% of the votes cast at a meeting. Comment: 21 days’ notice must be given for a special resolution to be put to a meeting, as opposed to an extraordinary
specie

resolution' for which notice must be given, but no minimum period is specified by law. An extraordinary resolution could be a proposal to wind up a company voluntarily, but changes to the articles of association, such as a change of name, or of the objects of the company, or a reduction in share capital, need a special resolution.

specification /ˈspɛsɪfɪk/ noun detailed information about what or who is needed or about a product to be supplied ○ to detail the specifications of a computer system □ to work to standard specifications to work to specifications which are acceptable anywhere in an industry □ the work is not up to specification or does not meet our specifications the product is not made in the way which was detailed

specify /ˈspɛsɪfɪ/ verb to state clearly what is needed ○ to specify full details of the goods ordered ○ Do not include VAT on the invoice unless specified ○ Candidates are asked to specify which of the three posts they are applying for. [Note: specifies – specifying – specification]

specimen /ˈspɛsɪmən/ noun something which is given as a sample □ to give specimen signatures on a bank mandate to write the signatures of all the people who can sign cheques for an account so that the bank can recognise them

speculate /ˈspekjʊleɪt/ verb to take a risk in business which you hope will bring you profits □ to speculate on the Stock Exchange to buy shares which you hope will rise in value

speculation /ˈspekjʊleɪʃən/ noun a risky deal which may produce a short-term profit ○ He bought the company as a speculation. ○ She lost all her money in Stock Exchange speculations.

speculative share /ˈspekjʊlætɪv ʃeər/ noun 1, a share which may go sharply up or down in value 2, a bond with a low credit rating

speculator /ˈspekjʊlətər/ noun a person who buys goods, shares or foreign currency in the hope that they will rise in value ○ a property speculator ○ a currency speculator ○ a speculator on the Stock Exchange or a Stock Exchange speculator

spend verb /spend/ to pay money ○ They spent all their savings on buying the shop. ○ The company spends thousands of pounds on research. ■ noun an amount of money spent ○ What’s the annual spend on marketing?

spending /ˈspendɪŋ/ noun the act of paying money for goods and services ○ Both cash spending and credit card spending increase at Christmas.

spending money /ˈspendɪŋ ˈmænɪ/ noun money for ordinary personal expenses

spending power /ˈspendɪŋ ˈpauər/ noun 1, the fact of having money to spend on goods ○ the spending power of the student market 2, the amount of goods which can be bought for a sum of money ○ The spending power of the pound has fallen over the last ten years.

spin /spɪn/ noun a special meaning given to something

spin control /ˈspɪn kənˈtrəʊl/ noun the ability to give a special meaning to information

spin doctor /ˈspɪn ˈdɒktər/ noun a person who explains news in a way that makes it flattering to the person or organisation employing him or her (informal) ○ Government spin doctors have been having some difficulty in dealing with the news items about the rise in unemployment.

spin off /ˈspɪn ˈɒf/ verb □ to spin off a subsidiary company to split off part of a large company to form a smaller subsidiary, giving shares in this to the existing shareholders

spinoff /ˈspɪnɒf/ noun 1, a useful product developed as a secondary product from a main item ○ One of the spin-offs of the research programme has been the development of the electric car. 2, a corporate reorganisation in which a subsidiary becomes an independent company

spiral /ˈspɜːrəl/ noun something which twists round and round getting higher all the time ○ verb to twist round and round, getting higher all the time ○ a period of spiralling prices

spiralising inflation inflation where price rises make employees ask for higher wages which then increase prices again
The management trainees have been sponsored by their companies. 2. US to play an active part in something, such as a pension plan for employees. 3. If you’re single and not covered by an employer-sponsored retirement plan.

**sponsor** /ˈsponzər/ noun the act of sponsoring. 4. The sponsorship of a season of concerts. 5. The training course could not be run without the sponsorship of several major companies.

**split** /split/ noun 1. an act of dividing up. 2. the company is proposing a five for one split the company is proposing that each existing share should be divided into five smaller shares. 3. a lack of agreement. 4. a split in the family shareholders. 5. to split shares to divide shares into smaller denominations. 6. the shares were split five for one five new shares were given for each existing share held. 7. adjective which is divided into parts.

**split** /ˈsplaɪt/ noun 1. a place. 2. a place for an advertisement on a TV or radio show. 3. the buying of something for immediate delivery. 4. adjective done immediately.

**spot** /spɒt/ noun 1. a current price or rate. 2. a place. 3. to space something. 4. noun a current price or rate.

**spread** /spred/ noun 1. same as range. 2. the difference between buying and selling prices (i.e. between the bid and ask prices). 3. to space something out over a period of time. 4. to spread payments over several months.

**split-capital trust** /ˈsplit kəˈmæntrə/ noun a commission which is divided between brokers or agents.

**split commission** /ˈsplit kaˈmænjən/ noun a commission which is divided between brokers or agents.

**split-level investment trust** /ˈsplitˌlevəlˌɪnˈvestmənttrəst/ noun an investment trust with two categories of shares: income shares which receive income from the investments, but do not benefit from the rise in their capital value; and capital shares, which increase in value as the value of the investments rises, but do not receive any income. Also called split trust, split-capital trust.

**split payment** /ˈsplit pɛrˈmɛnt/ noun a payment which is divided into small units.

**split trust** /ˈsplit ˈtrʌst/ noun same as split-level investment trust.

**sponsor** /ˈsponzər/ noun 1. a company which pays part of the cost of making a TV programme by taking advertising time on the programme. 2. a person or company which pays money to help research or to pay for a business venture. 3. a company which pays to help a sport, in return for advertising rights. 4. an organisation, such as a merchant bank, which backs a new share issue. 5. to act as a sponsor for something. 6. a government-sponsored trade exhibition. The company has sponsored the football match. 7. Six of...
spreadsheet /sprɛdɪtʃ/ noun a computer printout showing a series of columns of figures
square /skwɛə/ verb to balance your position by selling futures to balance purchases
Square Mile /skwɛə 'mʌl/ noun the City (of London), the British financial centre
squeeze /skwiːz/ noun government control carried out by reducing the availability of something ■ verb to crush or to press; to make smaller ○ to squeeze margins or profits or credit
's...the real estate boom of the past three years has been based on the availability of easy credit. Today, money is tighter, so property should bear the brunt of the credit squeeze' (Money Observer)
SRB abbreviation sales returns book
SRO abbreviation self-regulatory organisation
SSAPs abbreviation Statements of Standard Accounting Practice
SSI abbreviation standing settlement instructions
SSL abbreviation a method of providing a safe channel over the Internet to allow a user's credit card or personal details to be safely transmitted ○ I only purchase goods from a web site that has SSL security installed. ○ The little key logo on my web browser appears when I am connected to a secure site with SSL. Full form secure sockets layer
stabilisation /ˌstɛbɪlɪˈzeɪʃ(ə)n/, stabilization noun the process of making something stable, e.g. preventing sudden changes in prices ○ stabilisation of the economy keeping the economy stable by preventing inflation from rising, cutting high interest rates and excess money supply
stabilise /ˌstɛbɪlɪzaɪʃ(ə)n, -ɪˈzeɪʃən/ verb to become steady, or to make something steady ○ prices have stabilised prices have stopped moving up or down ○ to have a stabilising effect on the economy to make the economy more stable
stability /stæˈbɪlɪti/ noun the state of being steady or not moving up or down ○ price stability ○ a period of economic stability ○ the stability of the currency markets
stable /ˈstɛb(ə)l/ adjective steady or not moving up or down ○ stable prices ○ a stable exchange rate ○ a stable currency ○ a stable economy
staff appraisal /ˈstɑːf əˈpreɪz(ə)l/, staff assessment /ˈstɑːf əˈsesmənt/ noun a report on how well a member of staff is working
staffer /ˈstɑːfər noun US a member of the permanent staff
staff incentives /ˈstɑːf ɪnˈsentɪvs/ plural noun higher pay and better conditions offered to employees to make them work better
staff training /ˈstɑːf ˈtrɛnɪŋ/ noun the process of teaching staff better and more profitable ways of working
stag /stæɡ/ noun 1. a person who buys new issues of shares and sells them immediately to make a profit 2. US a dealer in stocks who is not a member of a Stock Exchange ■ verb ○ to stag an issue to buy a new issue of shares not as an investment, but to sell immediately at a profit
stage /stɛɡ/ noun a period, one of several points in a process of development ○ the different stages of the production process ○ the contract is still in the drafting stage the contract is still being drafted ○ in stages in different steps ○ The company has agreed to repay the loan in stages.
staged payments /ˈstɛɡd ˈpɛmənts/ plural noun payments made in stages
stagflation /stæɡfɪˈleɪʃ(ə)n/ noun inflation and stagnation happening at the same time in an economy
stagger /ˈstæɡ/ verb to arrange holidays or working hours so that they do not all begin and end at the same time ○ Staggered holidays help the tourist industry. ○ We have to stagger the lunch hour so that there is always someone on the switchboard. ○ We asked our supplier to stagger deliveries so that the warehouse can cope.
stagnant /ˈstæɡnənt/ adjective not active, not increasing ○ Turnover was stagnant for the first half of the year. ○ A stagnant economy is not a good sign.
stagnate /stæɡˈneɪt/ verb not to increase, not to make progress ○ The...
stagnation 335  standby credit

Stagnation /stægˈneɪʃən/ noun the state of not making any progress, especially in economic matters. The country entered a period of stagnation.

Stake /stɛrk/ noun an amount of money invested to have a stake in a business. He bought shares hoping that they would rise, and now finds that they have a stake in the company.

Stamp /stɛmp/ noun a device for making marks on documents; a mark made in this way. The invoice has the stamp 'Received with thanks' on it. The customs officer looked at the stamps in his passport.

Stale /stɛl/ adjective referring to a cheque which is so old, that the bank will not clear it unless it has been confirmed as correct by the payer.

Stale bull /stɛl bol/ noun an investor who bought shares hoping that they would rise, and now finds that they have not risen and wants to sell them.

Stamp duty /stɛmp dɪˈjuːti/ noun a tax on legal documents such as those used e.g. for the sale or purchase of shares or the conveyance of a property to a new owner.

Stamp pad /stɛmp pæd/ noun a soft pad of cloth with ink on which a stamp is pressed, before marking the paper.

Standard /ˈstændəd/ noun the normal quality or normal conditions which other things are judged against. Adjective normal or usual.

Standard agreement /ˈstændəd əˈgrɪmənt/, standard contract /ˈstændəd ˈkɒntrækt/ noun a normal printed contract form.

Standard & Poor's /ˈstændəd ən pʊz/ noun an American corporation which rates bonds according to the credit-worthiness of the organisations issuing them. Abbreviation S&P

COMMENT: Standard and Poor’s also issues several stock market indices: the Standard and Poor’s Composite Index (or S&P 500 or Standard & Poor’s 500-stock Index) is an index of 500 popular American stocks; other indices are the S&P SmallCap and S&P MidCap.

Standard cost /ˈstændəd ˈknəst/ noun a future cost which is calculated in advance and against which estimates are measured.

Standard deviation /ˌstændəd ˈdeviəʃən/ noun the way in which the results of a sample deviate from the mean or average.

Standard direct labour cost /ˌstændəd dɪˈleiər ˈkɒst/ noun the cost of labour calculated to produce a product according to specification.

Standard letter /ˌstændəd ˈletə/ noun a letter which is sent without change to various correspondents.

Standard living /ˌstændəd ˈlɪvɪŋ/ noun the quality of personal home life (such as amount of food or clothes bought, size of family car, etc.)

Standard rate /ˌstændəd rɛt/ noun a basic rate of income tax which is paid by most taxpayers.

Standard risk /ˌstændəd ˈrɪsk/ noun a normal risk on a loan which is likely to be repaid on time.

Standby arrangements /ˈstændbiər əˌrɪmɪdʒmənts/ plural noun plans for what should be done if an emergency happens, especially money held in reserve in the International Monetary Fund for use by a country in financial difficulties.

Standby credit /ˈstændbiər ˈkredɪt/ noun 1. credit which is available if a company needs it, especially credit guaranteed by a euronote. 2. credit which is available and which can be drawn on if a country needs it, especially credit guaranteed by a lender (a group of banks or the IMF in the case of a member country) usually in dollars.

Economy is stagnating, after six hours the talks were stagnating.

‘... her stake, which she bought at $1.45 per share, is now worth nearly $10 million’ [Times]...

‘...other investments include a large stake in a Chicago-based insurance company, as well as interests in tobacco products and hotels’ [Lloyd’s List]

We have a standard charge of £25 to stake money on something...
standby loan /ˈstændbæt loun/ noun a loan which is available if needed

standing /ˈstændɪŋ/ noun a good reputation O The financial standing of a company, O company of good standing

very reputable company

standing order /ˈstændɪŋ ˈɔːdər/ noun an order written by a customer asking a bank to pay money regularly to an account O I pay my subscription by standing order.

standing settlement instructions /ˈstændɪŋ ˈset(ə)lɪmənt ɪnˈstrʌkʃənz/ plural noun instructions given by one bank to other banks as to the procedure to be followed when making payments to it. Abbreviation SSIs

standstill agreement /ˈstændstɪl əˈɡrɛmənt/ noun an agreement between a borrower and a lender that it is better to renegotiate the terms of the loan than for the lender to foreclose on the property used as security

staple commodity /ˈstɛpl kəˈmərditi/ noun a basic food or raw material

start /stɑː/ noun the beginning O to start a business from cold or from scratch to begin a new business, with no previous turnover to base it on

starting /ˈstɑːtɪŋ/ noun the act of beginning

starting date /ˈstɑːtɪŋ deɪt/ noun a date on which something starts

starting salary /ˈstɑːtɪŋ ˈsæləri/ noun a salary for an employee when he or she starts work with a company

start-up /ˈstɑːt əp/ noun 1. the beginning of a new company or new product O We went into the red for the first time because of the start-up costs of the new subsidiary in the USA. 2. a new, usually small business that is just beginning its operations, especially a new business supported by venture capital and in a sector where new technologies are used

start-up financing /ˈstɑːt əp ˈfæntɪnəs/ noun the first stage in financing a new project, which is followed by several rounds of investment capital as the project gets under way (NOTE: The plural is start-ups.)

state /steɪt/ noun 1. an independent country 2. a semi-independent section of a federal country (such as the USA) 3. the government of a country O verb to say clearly O The document states that all revenue has to be declared to the tax office.

...the unions had argued that public sector pay rates had slipped behind rates applying in state and local government areas [Australian Financial Review]

state bank /steɪt ˈbænk/ noun in the USA, a commercial bank licensed by the authorities of a state, and not necessarily a member of the Federal Reserve system (as opposed to a national bank)

state-controlled /ˈsteɪt ˈkənˌtraʊld/ adjective run by the state O state-controlled television

state enterprise /ˈsteɪt əˈntəprɔɪz/ noun a company run by the state

statement /ˈsteɪtmənt/ noun 1. something said or written which describes or explains something clearly O to make a false statement to give wrong details O statement of expenses a detailed list of money spent 2. a statement (of account) a list of invoices and credits and debits sent by a supplier to a customer at the end of each month or monthly or quarterly statement a statement which is sent every month or every quarter by the bank O statement balance per statement a balance in an account on a given date as shown in a bank statement

statement of affairs /ˈsteɪtmənt əv ˈɛfərz/ noun a financial statement drawn up when a person is insolvent.

Statements of Standard Accounting Practice /ˈsteɪtmənts əv ˈstændəd əˈkaʊntɪŋ ˈpræktɪs/ plural noun rules laid down by the Accounting Standards Board for the preparation of financial statements. Abbreviation SSAPs

statement stuffer /ˈsteɪtmənt ˈstʌfər/ noun an advertising leaflet enclosed with the monthly bank statement

state monopoly /ˈsteɪt məˈnɒnpli/ noun a situation where the state is the only supplier of a product or service

state of indebtedness /ˈsteɪt əv ˈɪndətndəns/ noun the fact of being in debt, owing money

state-owned /ˈsteɪt əʊnd/ adjective owned by the state or by a state
state-owned industry 337 steady

"...state-owned banks cut their prime rates a percentage point to 11%" [Wall Street Journal]

state-owned industry /ˈstɛːt əʊnd ˈɪndəstri/ noun an industry which is nationalised

state ownership /ˈstɛːt əʊnʃərɪp/ noun a situation in which an industry is nationalised

statistical /ˈstætɪstɪkl(ə)/ adjective based on statistics ○ statistical information ○ They took two weeks to provide the statistical analysis of the opinion-poll data.

statistical discrepancy /ˈstætɪstɪk(ə)l ɪˈskrepənsi/ noun the amount by which sets of figures differ

statistician /ˈstɛtɪstɪʃən/ noun a person who analyses statistics

statistics /ˈstætɪstɪks/ plural noun 1. facts or information in the form of figures ○ to examine the sales statistics for the previous six months ○ Government trade statistics show an increase in imports. ○ The statistics on unemployment did not take school-leavers into account. (NOTE: takes a plural verb) 2. the study of facts in the form of figures (NOTE: takes a singular verb)

status /ˈstɛtəs/ noun 1. the importance of someone or something relative to others, especially someone’s position in society ○ the chairman’s car is a status symbol the size of the car shows how important the chairman is ○ loss of status the act of becoming less important in a group 2. legal status legal position

status inquiry /ˈstɛtəs ɪnˈkwɛri/ noun an act of checking on a customer’s credit rating

status quo /ˈstɛtəs kwaʊ/ noun the state of things as they are now ○ The contract does not alter the status quo. ○ The union tried to alter the status quo by forcing the management to change its policies.

statute /ˈstɛtjʊt/ noun an established written law, especially an Act of Parliament

statute-barred /ˈstɛtjʊt ˈbɑrd/ adjective referring to legal action which cannot be pursued because the time limit for it has expired

statute book /ˈstɛtjʊt bʊk/ noun all laws passed by Parliament which are still in force

statute law /ˈstɛtjʊt lɔ/ noun same as statute

statute of limitations /ˈstɛtjʊt əv ˈlɪmitɪʃən/ noun a law which allows only a certain amount of time (usually six years) for someone to start legal proceedings to claim property or compensation for damage

statutory /ˈstætʃərɪəri/ adjective fixed by law ○ There is a statutory period of probation of thirteen weeks. ○ Are all the employees aware of their statutory rights?

statutory holiday /ˈstætʃərɪəri ˈholədi/ noun a holiday which is fixed by law ○ The office is closed for the statutory Christmas holiday.

statutory regulations /ˈstætʃərɪəri ˈregjəleɪʃənz/ plural noun regulations covering financial dealings which are based on Acts of Parliament, such as the Financial Services Act (as opposed to the rules of self-regulatory organisations which are non-statutory)

stay of execution /ˈstɛi əv ɪkˈskjuːʒən/ noun the temporary stopping of a legal order ○ The court granted the company a two-week stay of execution.

steadily /ˈstedɪli/ adverb in a regular or continuous way ○ Output increased steadily over the last two quarters. ○ The company has steadily increased its market share.

steadiness /ˈstedɪnəs/ noun the fact of being firm, not fluctuating ○ The steadiness of the markets is due to the government’s intervention.

steady /ˈstedɪ/ adjective continuing in a regular way ○ The company can point to a steady increase in profits. ○ The market steadied steady in spite of the collapse of the bank. ○ There is a steady demand for computers. ○ He has a steady job in the supermarket. ○ verb to become firm, to stop fluctuating ○ The markets steadied after last week’s fluctuations. ○ Prices steadied on the commodity markets. ○ The government’s figures had a steadying influence on the exchange rate.
steep /stɪp/ adjective referring to an increase which is very great and usually sudden or a price which is very high ○ a steep increase in interest charges ○ a steep decline in overseas sales

step /stɛp/ noun a movement forward ○ Becoming assistant to the MD is a step up the promotion ladder ○ in step with moving at the same rate as ○ The pound rose in step with the dollar ○ out of step with not moving at the same rate as ○ The pound was out of step with other European currencies ○ Wages are out of step with the cost of living.

sterling /ˈstɛrlɪŋ/ noun a standard currency used in the United Kingdom ○ to quote prices in sterling or to quote sterling prices ○...it is doubtful that British goods will price themselves back into world markets as long as sterling labour costs continue to rise faster than in competitor countries [Sunday Times]

sterling area /ˈstɛrlɪŋ ,ɛəriə/ noun formerly, an area of the world where the pound sterling was the main trading currency

sterling balances /ˈstɛrlɪŋ ,ˈbælnzəz/ plural noun a country’s trade balances expressed in pounds sterling

sterling crisis /ˈstɛrlɪŋ ,kraɪsɪs/ noun a fall in the exchange rate of the pound sterling

sterling index /ˈstɛrlɪŋ ,ɪndeks/ noun an index which shows the current value of sterling against a basket of currencies

sterling silver /ˈstɛrlɪŋ ,ˈsɪlvər/ noun an official quality of silver for use in articles made and sold (it is 92.5% pure silver)

stimulate /ˈstɪmjʊleɪt/ verb to make something or someone become more active ○ What can the government do to stimulate the economy ○ The aim of the subsidies is to stimulate trade with the Middle East.

stimulus /ˈstɪmjʊləs/ noun a thing which encourages activity (NOTE: The plural is stimuli)

stipulate /ˈstɪpjʊleɪt/ verb to state something specifically as a binding condition in a contract ○ to stipulate that the contract should run for five years ○ They found it difficult to pay the stipulated charges ○ The company failed to pay on the date stipulated in the contract

stipulation /ˈstɪpjuˌleɪʃən/ noun a condition in a contract ○ The contract has a stipulation that the new manager has to serve a three-month probationary period

stock /stɒk/ noun 1. the quantity of goods for sale in a warehouse or retail outlet ○ to buy a shop with stock at valuation when buying a shop, to pay a price for the stock which is the same as its value as estimated by the valuer ○ to purchase stock at valuation to pay the price that stock has been valued at ○ to take stock to count the items in a warehouse 2. shares in a company ○ US crude oil stocks fell last week by nearly 2.5m barrels [Financial Times] ○...the stock rose to over $20 a share, higher than the $18 bid [Fortune]

stockbroker /stɒkˈbrəʊkər/ noun a person who buys or sells shares for clients

stockbroker’s commission /stɒkˈbrəʊkəz kəˈmɪʃən/ noun the payment to a broker for a deal carried out on behalf of a client

stockbroking /stɒkbrəʊkɪŋ/ noun the business of dealing in shares for clients ○ a stockbroking firm

stock certificate /stɒk ˈsætʃɪkrɪt/ noun a document proving that someone owns stock in a company

stock code /stɒk ˈkɔd/ noun a set of numbers and letters which refer to an item of stock

stock control /stɒk ˈkɔntrəl/ noun the process of making sure that the correct level of stock is maintained, to be able to meet demand while keeping the costs of holding stock to a minimum (NOTE: The US term is inventory control)

stock controller /stɒk ˈkɔntrələ/ noun a person who notes movements of stock

stock depreciation /stɒk dɪpəˈdʒɛprəʃən/ noun a reduction in value of stock which is held in a warehouse for some time

stock dividend /stɒk ˈdɪvɪdənd/ noun US a dividend in the form of stock (i.e. a bonus issue of shares)
Stock Exchange 339 stock-purchasing loans

Stock Exchange /stɒk 'ɛksɛnʤ/ noun a place where stocks and shares are bought and sold ○ He works on the Stock Exchange. ○ Shares in the company are traded on the Stock Exchange.

‘…the news was favourably received on the Sydney Stock Exchange, where the shares gained 40 cents to A$9.80 (Financial Times)

Stock Exchange Automated Quotations System /stɒk 'ɛksɛnʤ əutomətɪd kwətəˈʃɛnθz sɪstəm/ noun full form of SEAG

Stock Exchange Council /stɒk 'ɛksɛnʤ kɒnsəl/ noun a committee which runs the London International Stock Exchange and regulates the way in which its members work.

Stock Exchange Electronic Trading System /stɒk 'ɛksɛnʤ ɪˌlɛktrənɪk 'tɛrɪŋ ˌsɪstəm/ noun the London Stock Exchange's electronic share trading system in major shares. Buyers and sellers are automatically matched by computer. Abbreviation SETS

Stock Exchange listing /stɒk 'ɛksɛnʤ ˈlɪstɪŋ/ noun the fact of being on the official list of shares which can be bought or sold on the Stock Exchange ○ The company is planning to obtain a Stock Exchange listing.

Stock Exchange operation /stɒk 'ɛksɛnʤ əˌpərəˈʃɛnʃn/ noun the task of making a choice as to which shares to buy (NOTE: The counterpart, deciding how much money to spend on shares, is called asset allocation.)

stock level /stɒk 'lɛv(ə)l/ noun the quantity of goods kept in stock ○ We try to keep stock levels low during the summer.

stock market /stɒk 'mɑːrkɪt/ noun a place where shares are bought and sold (i.e. a stock exchange) ○ stock market price or price on the stock market

stock market launch /stɒk 'mɑːrkɪt lænd/ noun the occasion when shares in a new company are first sold on the Stock Exchange

stock market manipulation /stɒk 'mɑːrkɪt ˌmæpjuˈleɪʃən/ noun the practice of trying to influence the price of shares by buying or selling in order to give the impression that the shares are widely traded

stock market manipulator /stɒk 'mɑːrkɪt ˌmæpjuˈleɪtə/ noun a person who tries to influence the price of shares in his or her own favour

stockmarket rating /stɒkˈmɑːrkɪt 'rɛtɪŋ/ noun the price of a share on the stock market, which shows how investors and financial advisers generally consider the value of the company

stock market valuation /stɒk 'mɑːrkɪt ˌvæljuˈteɪʃən/ noun a value of a company based on the current market price of its shares

stock mutual funds /stɒk ˈmuːʃəl fʌndz/ plural noun mutual funds where the money is invested in corporate stocks as opposed to bonds or government securities

stock option /stɒk ˈɒpʃən/ noun a right to buy shares at a cheap price given by a company to its employees

stockout /stɒkˈaʊt/ noun a situation where an item is out of stock

stock picker /stɒk ˈpɪkə/ noun a person whose job is to choose which shares to buy

stockpicking /stɒkˈpɪkɪŋ/ noun the task of making a choice as to which shares to buy (NOTE: The counterpart, deciding how much money to spend on shares, is called asset allocation.)

stock-purchasing loans /stɒk ˈpɜːtʃəsɪŋ ləʊnz/ plural noun loans from a company to members of staff to allow them to buy shares in the company
stock quote /ˈstɒk kwəut/ noun a current price of a share on a stock exchange
stocks and shares /ˈstʌks ənd ˈʃeərz/ plural noun shares in ordinary companies
stocktaking /ˈstɒktɛrkɪŋ/, stocktake /ˈstɒktɛk/ noun the counting of goods in stock at the end of an accounting period. The warehouse is closed for the annual stocktaking.
stocktaking sale /ˈstɒktɛrkɪŋ seɪl/ noun a sale of goods cheaply to clear a warehouse before stocktaking
stock transfer form /ˈstɒk ˈtrɜːfər ˈfɔːm/ noun a form to be signed by the person transferring shares
stock turn /ˈstɒk ˈtɜːn/, stock turnaround /ˈstɒk ˈtɜːnməʊnd/, stock turnover /ˈstɒk ˈtɜːnəvər/ noun the total value of stock sold in a year divided by the average value of goods in stock
stock valuation /ˈstɒkl ˈveɪluˌʃər(ə)l/ noun an estimation of the value of stock at the end of an accounting period
stop /stɒp/ noun a situation where someone is not supplying or not paying something: account on stop an account which is not supplied because it has not paid its latest invoices: We put their account on stop and said them for the money they owed: to put a stop on a cheque to tell the bank not to pay a cheque which you have written: to stop an account not to supply an account any more on credit because bills have not been paid: to stop payments not to make any further payments
stop-go /stɒp ˈgəʊ/ noun an economic policy leading to short periods of expansion followed by short periods of squeeze
stop-loss order /ˈstɒp ˈlɔːs ˈɔrədər/ noun an instruction to a stockbroker to sell a share if the price falls to a certain level (note: the US term is stop order.)
stoppage /ˈstɒpɪdʒ/ noun a sum of money taken regularly from an employee’s wages for insurance, tax, etc.
storage capacity /ˈstɔrɪdʒ koʊˌpərsit/ noun the space available for storage
store card /ˈstɔː kərd/ noun a credit card issued by a large department store, which can only be used for purchases in that store
straddle /ˈstræd(ə)l/ noun 1. a spread, the difference between bid and offer price 2. the act of buying a put option and a call option at the same time
straight bonds /ˈstreɪt bændz/ plural noun normal fixed-interest bonds which can be redeemed at a certain date
straight line depreciation /ˈstreɪlt lən dɪˈprɛʃən/ noun depreciation calculated by dividing the cost of an asset, less its remaining value, by the number of years it is likely to be used
straight paper /ˈstreɪt ˈpeɪpə/ noun same as straight bonds
straights /ˈstreɪts/ plural noun same as straight bonds
Straits Times index /ˈstreɪts ˈtʌmz ɪndəks/ an index of prices on the Singapore Stock Exchange
strapped /ˈstrɑːpt/ adjective 1. short of money
strapped for cash short of money
street /ˈstreɪt/ noun a road in a town
Their new address is 25 Broad Street.
str/ashpt /ˈstreɪt prəˈpræs/ noun a list of people living in a street; a map of a town which lists all the streets in alphabetical order in an index
street name /ˈstreɪt nɛm/ noun a nominee name for holding securities
street price /ˈstreɪt prəs/ noun same as retail price
strength /ˈstreŋθ/ noun the fact of being strong, or being at a high level: the underlying strength of the market: the company took advantage of the strength of the demand for mobile phones. The strength of the pound increases the possibility of high interest rates. (note: the opposite is weakness.)
strike /strɑːk/ verb 1. to strike a bargain with someone to come to an agreement: a deal was struck at £25 a unit
we agreed the price of £25 a unit
strike price /ˈstrɑːk prəs/ noun 1. a price at which a new issue of shares is offered for sale 2. the lowest selling price when selling a new issue of shares by tender (applicants who tendered at a higher
strip /strip/ noun 1. a band of a colour.

strip magnetic /strip/ noun an action of separating coupons from a bond

strong /strong/ adjective with a lot of force or strength ○ This Christmas saw a strong demand for mobile phones. ○ The company needs a strong chairman.

strongbox /strɔŋbɔks/ noun a heavy metal box which cannot be opened easily, in which valuable documents and money can be kept

strong currency /strɔŋ ˈkærənsi/ noun a currency which has a high value against other currencies

strong market /strɔŋ ˈmɑrkt/ noun a market where prices are moving up

strong pound /strɔŋ ˈpaʊnd/ noun a pound which is high against other currencies

strongroom /strɔŋrʊm/ noun a special room (in a bank) where valuable documents, money and gold can be kept

structural /strɔktʃərəl/ adjective referring to a structure ○ to make structural changes in a company

structural unemployment /strɔktʃərəl ənˈmɒpləmənt/ noun unemployment caused by the changing structure of an industry or the economy

structure /strɔktʃər/ noun the way in which something is organised ○ the price structure in the small car market ○ the career structure within a corporation ○ The paper gives a diagram of the company’s organisational structure. ○ The company is reorganising its discount structure. ○ capital structure of a company way in which a company’s capital is set up

stub /stʌb/ noun a slip of paper left after writing a cheque, an invoice or a receipt, as a record of the deal which has taken place

student loan /stjuːd(ə)nt ˈləʊn/ noun a loan made to a student to help him or her through university (the loan is repayable later from earnings)

stuffer /ˈstʌfə/ noun advertising material that is put in an envelope for mailing

style /stɑːl/ noun a way of doing or making something ○ a new style of product ○ old-style management techniques ○ Managers are expected to stick to a specific style of investing.

sub /ˈsæb/ noun 1. wages paid in advance 2. same as subscription

sub- /ˈsæb/ prefix under or less important

sub-account /ˈsæb əˈkaʊnt/ noun one of several separate investment accounts on which a variable annuity is based.

annuity /ˈænjuətɪ/ noun a small agency which is part of a large agency

sub-agent /ˈsæb əˈdʒənt/ noun a person who is in charge of a sub-agency

subcontract /ˈsæbkəntrəkt/ a contract between the main contractor for a whole project and another firm who will do part of the work ○ They have been awarded the subcontract for all the electrical work in the new building. ○ We will put the electrical work out to subcontract. ■ verb /ˈsæbkəntrəkt/ (of a main contractor) to agree with a company that they will do part of the work for a project ○ The electrical work has been subcontracted to Smith Ltd.

subcontractor /ˈsæbkəntrəktə/ noun a company which has a contract to do work for a main contractor

subject to /ˈsæbdʒkt tu/ adjective 1. depending on ○ the contract is subject to government approval the contract will be valid only if it is approved by the government ○ offer subject to availability the offer is valid only if the goods are available 2. these articles are subject to import tax import tax has to be paid on these articles

sublease /ˈsæblɪs/ a lease from a tenant to another tenant ○ They signed a sublease for the property. ■ verb /ˈsæblɪs/ to lease a leased property from another tenant ○ They subleased a small office in the centre of town.

sublessee /ˈsæbleˈsi/ noun a person or company that takes a property on a sublease
consultancy.

sublet part of our office to a financial

company

application to buy shares in a new

issue.

2. subtracted by the subsidiaries in the Far East.

issue

subscription to the computer magazine?

/subsidise
/subsidise
/subsidy
/subsidy

money given to help something which is not

profitable 

The government has increased its subsidy to the car

industry.

2. money given by a government to make something cheaper 

the subsidy on rail transport (NOTE: The plural

is subsidies.)

substantial

/substantial

large or important

subtenancy

/subtenancy

an agreement to sublet a property

subtenant

/subtenant

a person or company to which a property has

been sublet

subtotal

/subtotal

the total

of one section of a complete set of figures

He added all the subtotals to make a grand total.

subtract

/subtract

to take away something from a total

The credit note should be subtracted from

the figure for total sales. If the profits

from the Far Eastern operations are

subtracted, you will see that the group

has not been profitable in the European

market.

sub-underwriter

/sub-underwriter

a company which underwrites an

issue, taking shares from the main

underwriters

subvention

/subvention

same as subsidy

succeed

/succeed

1. to do well, to be profitable 

The company has succeeded best in the overseas markets. 

His business has succeeded more than he had expected. 2. to do what was planned 

She succeeded in passing her computing test. They succeeded in putting

their rivals out of business.

success

/success

1. an act of doing something well 

The launch of the new model was a great success. The
comp

has had great success in the Japanese market. 2. an act of doing what was intended 

We had no success in trying to sell the lease. He has been looking

for a job for six months, but with no success.
suitor /suːtə/ noun a person or company that wants to buy another

sum1 /ˈsʌm/ noun 1. a quantity of money ○ A sum of money was stolen from the human resources office. ○ He lost large sums on the Stock Exchange. ○ She received the sum of £5000 in compensation. 2. the sum insured the largest amount which an insurer will pay under the terms of an insurance. 3. the total of a series of figures added together ○ The sum of the various subtotals is £18,752.

sum2 /ˈsʌm/ noun a unit of currency used in Uzbekistan

sums chargeable to the reserve /ˈsʌmz ˈʃɑːtʃərəbl tə ruˈzɛrv/ plural noun sums which can be debited to a company’s reserves

Sunday closing /ˈsʌndeɪ ˈkləʊzɪŋ/ noun the practice of not opening a shop on Sundays

sundry /ˈsʌndri/ adjective various

sundry industries /ˈsʌndri ˈɪndəstriz/ plural noun companies in the fields of electronics and other high-tech areas

sunset industries /ˈsʌnset ˈɪndəstriz/ plural noun old-style industries which are being replaced by new technology

superannuation /ˌsjuːprəˈænjuən/ noun a pension paid to someone who is too old or ill to work any more

supplementary benefit /ˌsʌplɪˈmentri ˈbɛnɪfɪt/ noun formerly, payments from the government to people with very low incomes. It was replaced by Income Support.

supplier /ˈsəʊ̯ˈpleɪə/ noun a person or company that supplies or sells goods or services ○ We use the same office equipment supplier for all our stationery purchases. ○ They are major suppliers of spare parts to the car industry. Also called producer

supply /ˈsəʊ̯ˈpleɪ/ noun the act of providing something which is needed

supply and demand /ˈsəʊ̯ˈpleɪ ənd ˈdɛmənd/ noun the amount of a product which is available and the amount which is wanted by customers

Supply Bill /ˈsəʊ̯ˈpleɪ bɪl/ noun a bill for providing money for government requirements

supply estimates /ˈsəʊ̯ˈpleɪ ɪˈstɪməts/ plural noun British government expenditure which is voted by Parliament

supply price /ˈsəʊ̯ˈpleɪ praɪs/ noun the price at which something is provided

supply shock /ˈsəʊ̯ˈpleɪ ʃɒk/ noun a sudden rise in productivity which gives higher output and profits without inflation

supply-side economics /ˈsəʊ̯ˈpleɪ ˈɛkənɒmɪks/ plural noun an economic theory that governments should encourage producers and suppliers of goods by cutting taxes, rather than encourage demand by making more money available in the economy (NOTE: takes a singular verb)

support /ˈsəʊ̯ˈpɔːt/ noun 1. actions or money intended to help someone or something ○ The government has provided support to the car industry. ○ We have no financial support from the banks. 2. agreement or encouragement ○ The chairman has the support of the committee. 3. noun to support a share price to buy shares in order to help the price remain at the current level or even rise, to encourage someone, or to agree with someone ○ She hopes the other members of the committee will support her. ○ The market will not support another price increase.

support level /ˈsəʊ̯ˈpɔːt ˈlevəl/ noun a level below which a share, a commodity or the stock market will not fall, because of general support from investors

support manager /ˈsəʊ̯ˈpɔːt ˈmeɪnɪdʒər/ noun a manager of the back office of a securities firm

support point /ˈsəʊ̯ˈpɔːt ˈpɔɪnt/ noun same as support level

support price /ˈsəʊ̯ˈpɔːt praɪs/ noun a price (in the EU) at which a government will buy agricultural produce to stop the price falling
surcharge /ˈsərʧ/ noun an extra charge

surety /ˈʃʊrəti/ noun 1. a person who guarantees that someone will do something ○ to stand surety for someone 2. deeds, share certificates, etc., deposited as security for a loan

surplus /ˈsərpləs/ noun 1. more of something than is needed 2. an amount of money remaining after all liabilities have been met ○ to absorb a surplus to take a surplus into a larger amount ● adjective more than is needed ○ Profit figures were lower than planned because of surplus labour. ○ Some of the machines may have to be sold off as there is surplus production capacity. ○ We are proposing to put our surplus staff on short time.

surrender /ˈsərəndər/ noun the act of giving up of an insurance policy before the contracted date for maturity ○ verb 1. to surrender a policy to give up an insurance policy before the date on which it matures

surrender charge /ˈsərəndər tʃɑrdʒ, surrender fee /ˈsərəndər fɪ/ noun a charge levied when someone withdraws money invested before the date allowed (this is to deter early withdrawals)

surrender value /ˈsərəndər, ˈvɛlju/ noun the money which an insurer will pay if an insurance policy is given up

surtax /ˈsɜrtækʃ/ noun an extra tax on high income

surveillance /ˈsɜrvələns/ noun a careful watch over people or buildings

surveillance camera /ˈsɜrvələns ˌkærəmərə/ noun a camera which takes photographs of people in a bank

sushi bond /ˈsuʃi bɒnd/ noun a bond issued in a foreign currency by a Japanese corporation, a samurai bond, a shogun bond

suspend /ˈsəspend/ verb to stop doing something for a time ○ We have suspended payments while we are waiting for news from our agent. ○ Sailings have been suspended until the weather gets better. ○ Work on the construction project has been suspended. ○ The management decided to suspend negotiations.

suspense account /ˈsəspens ˈkəunənt/ noun an account into which payments are put temporarily when the accountant cannot be sure where they should be entered

suspension /ˈsəspenʃən/ noun an act of stopping something for a time ○ There has been a temporary suspension of payments. ○ We are trying to avoid a suspension of deliveries during the strike.

swap /swɒp/ noun an exchange of one thing for another ○ verb to exchange one thing for another ○ He swapped his old car for a new motorcycle.

swap arrangement /ˈswɒp əˈrendʒmənt/ noun an arrangement between central banks to allow each other credit in their respective currencies so as to make currency transactions easier

swaption /ˈswɒpʃən/ noun an option to arrange an interest rate swap at some time in the future

sweetener /ˈswɛtnə/ noun an incentive offered to help persuade somebody to take a particular course of action, a bribe (informal)

SWIFT abbreviation Society for Worldwide Interbank Financial Telecommunications

Swiss franc /ˈswɪs fɹɑŋk/ noun a unit of currency used in Switzerland and Liechtenstein (normally considered a very stable currency)

switch /swɪtʃ/ verb to change, especially to change investment money from one type of investment to another

Switch card /ˈswɪtʃ kɑrd/ noun a card linked to the UK Switch network but, unlike a credit card, when you pay for goods and services with a Switch card, the money leaves your account immediately

syndicate noun /ˈsɪndɪkət/ a group of people or companies working together to make money ○ a German finance syndicate ○ verb /ˈsɪndɪkət/ to arrange for a large loan to be underwritten by several international banks

‘…over the past few weeks, companies raising new loans from international banks have been forced to pay more, and an unusually high
synergy 345

number of attempts to syndicate loans among banks has failed [Financial Times]

**synergy** /ˈsɪŋdʒi/ noun the process of producing greater effects by joining forces than by acting separately ○ There is considerable synergy between the two companies.

**system** /ˈsɪstəm/ noun an arrangement or organisation of things which work together ○ Our accounting system has worked well in spite of the large increase in orders. ○ What system is being used for filing data on personnel?

○ **to operate a quota system** to regulate supplies by fixing quantities which are allowed ○ We arrange our distribution using a quota system — each agent is allowed only a specific number of units.

**systems analysis** /ˈsɪstəmz əˌnələsɪs/ noun the process of using a computer to suggest how a company can work more efficiently by analysing the way in which it works at present

**systems analyst** /ˈsɪstəmz əˈnəlist/ noun a person who specialises in systems analysis
tab /tæb/ noun same as tabulator (informal)

table /ˈteɪb(ə)l/ noun 1. a diagram or chart 2. a list of figures or facts set out in columns ■ verb to put items of information on the table before a meeting ○ The report of the finance committee was tabled.

Table A /ˈteɪb(ə)l/ ‘et/ noun the model articles of association of a limited company set out in the Companies Act, 1985

Table B /ˈteɪb(ə)l/ ‘et/ noun the model memorandum of association of a limited company set out in the Companies Act, 1985

Table C /ˈteɪb(ə)l/ ‘et/ noun the model memorandum and articles of association set out in the Companies Act, 1985 for a company limited by guarantee, having no share capital

Table D /ˈteɪb(ə)l/ ‘et/ noun the model memorandum and articles of association of a public company with share capital limited by guarantee, set out in the Companies Act, 1985

Table E /ˈteɪb(ə)l/ ‘et/ noun the model memorandum and articles of association of an unlimited company with share capital, set out in the Companies Act, 1985

Table of contents /ˈteɪb(ə)l/ ‘et/ noun a list of contents in a book

tabular /ˈteɪbjuələr/ adjective □ in tabular form arranged in a table

tabulate /ˈteɪbjʊleɪt/ verb to set something out in a table

tabulation /ˈteɪbjʊˈleɪʃ(ə)n/ noun the arrangement of figures in a table

tabulator /ˈteɪbjʊleɪtər/ noun a part of a typewriter or computer which sets words or figures automatically in columns

tael /tæl/ noun a measurement of the weight of gold, used in the Far East (= 1.20oz/38g)

tall noun US 1. a spread between the bid price and the lowest acceptable price on US Treasury bills 2. the figures which come after the decimal point (in the quoted price of a bond)

taka /ˈtəka/ noun a unit of currency used in Bangladesh

take /teɪk/ noun 1. the money received in a shop ○ Our weekly take is over £5,000. 2. a profit from any sale ■ verb 1. to receive or to get ○ the shop takes £2,000 a week the shop receives £2,000 a week in cash sales ○ she takes home £250 a week her salary, after deductions for tax etc. is £250 a week 2. to do a certain action □ to take action to do something ○ You must take immediate action if you want to stop thefts. □ to take a call to answer the telephone □ to take the chair to be chairman of a meeting ○ In the absence of the chairman his deputy took the chair. □ to take stock to count the items in a warehouse □ to take stock of a situation to examine the state of things before deciding what to do 3. to need a time or a quantity ○ It took the factory six weeks or The factory took six weeks to clear the backlog of orders. ○ It will take her all morning to do my letters. ○ It took six men and a crane to get the computer into the building. (NOTE: taking – took – has taken)

take away /teɪk əˈweɪ/ verb to remove one figure from a total ○ If you take away the home sales, the total turnover is down.

take down /teɪk ˈdɑːn/ verb US to receive a share allotment

take-home pay /ˈteɪk həʊm ˈpeɪ/ noun pay received, after tax, etc., has been deducted ○ After all the deduct-
invested in a new company by selling moving capital which you had originally of starting to do something in place of 2.
off the price.
surance against theft compensation the theft takes place the company will pay to an insurance company, so that if a or to deduct something /L50263

take off /ˈteɪk əf/ verb 1. to remove or to deduct something ○ He took £25 off the price. 2. to start to rise fast ○ Sales took off after the TV commercials.
take out /ˈteɪk əut/ verb 1. to remove something ○ She’s taken all the money out of her account. 2. ○ to take out a patent for an invention to apply for and receive a patent ○ to take out insurance against theft to pay a premium to an insurance company, so that if a takes place the company will pay compensation ...

take-out /ˈteɪk əut/ noun the act of removing capital which you had originally invested in a new company by selling your shares

take over /ˈteɪk əʊvə/ verb 1. to start to do something in place of someone else ○ Miss Black took over from Mr Jones on May 1st. ○ The buyer takes over the company’s liabilities. 2. ○ to take over a company to buy a business by offering to buy most of its shares ○ The company was taken over by a large multinational.
takeover /ˈteɪkəʊvə/ noun 1. an act of buying a controlling interest in a business by buying more than 50% of its shares. Compare acquisition 2, the act of starting to do something in place of someone else ○ the take-over period is always difficult there are always problems during the period when one person is taking over work from another ...

...takeovers result in the new managers/owners rationalizing the capital of the company through better asset management' [Dun Business Month]
takeover bid /ˈteɪkəʊvər bɪd/ noun an offer to buy all or a majority of the shares in a company so as to control it ○ They made a takeover bid for the company. ○ He had to withdraw his takeover bid when he failed to find any backers. ○ Share prices rose sharply on the disclosure of the takeover bid. ○ to make a takeover bid for a company to offer to buy most of the shares in a company ○ to withdraw a takeover bid to say that you no longer offer to buy the shares in a company ○ the company re-

jected the takeover bid the directors recommended that the shareholders should not accept the offer ○ Share prices rose sharply on the disclosure of the takeover bid.
takeover target /ˈteɪkəʊvər ˈtæɡət/ noun a company which is the object of a takeover bid
takeover timetable /ˈteɪkəʊvər ˈtæmtɪmərəl/ noun a timetable of the various events during a takeover bid

COMMENT: The timetable for a takeover bid is regulated by the London Stock Exchange: the formal documents are sent out by the bidding company some days after it has announced that it is making the bid. From the date of sending out the formal documents, the Stock Exchange allows the company 60 days in which to try and persuade as many shareholders as possible to accept the offer. If less than 50% accept, then the bidder can extend the offer, or increase of the offer, or simply let the offer lapse. If another company now makes a rival offer, it too has 60 days to try to gain enough acceptances.
take-private /ˈteɪk əˈprɪvə/ noun US
an arrangement by which a quoted company leaves the Stock Exchange and becomes a privately owned investment ○ The law firm was figuring in six of the seven take-privates last year. ○ public-to-private deal
taker /ˈteɪkə/ noun a person who wants to buy something ○ There were very few takers for the special offer.
take up /ˈteɪk əp/ verb ○ to take up an option to accept an option which has been offered and put into action ○ to take up rate /ˈteɪk ap rət/ noun the percentage of acceptances for a rights issue
takings /ˈteɪkɪŋz/ plural noun the money received in a shop or a business ○ The week’s takings were stolen from the cash desk.
tala /ˈtɑːlə/ noun a unit of currency used in Samoa
tally /ˈtæli/ noun a note of things counted or recorded ○ to keep a tally of stock movements or of expenses ○ to agree, to be the same ○ The invoices do not tally. ○ The accounts department tried to make the figures tally.
tally clerk /ˈtæli klark/ noun a person whose job is to note quantities of cargo
investors, lenders, etc.

machines, vehicles and fittings

/L50765

target

of time the shares have been held reducing capital gains tax payable when

/L50765

amounts or quantities which employees have to produce or reach

/L50765

target set up by the European Central Bank to deal with cross-border pay-

/L50765

ments between member states of the EU. Full form trans-european auto-

/L50765

mated real-time gross settlement express transfer

target company /ˈtaːktʃən/ noun same as takeover

target

...in a normal leveraged buyout the acquirer raises money by borrowing against the assets of the target company' [Fortune]

target market /ˈtaːktʃərˌmɑːkt/ noun the market in which a company is plan-

/L50765

ing to sell its goods

target price /ˈtaːktʃər prɑːz/ noun a wholesale price within the EU for cer-

/L50765

tain products, such as wheat, which market management is intended to

/L50765

achieve; it is linked to the intervention price

COMMENT: Target prices are set in terms of fixed agricultural units of account, which are converted into different national currencies using adjusted exchange rates known as ‘green rates’ (in the UK, the ‘green pound’). A system of levies on non-EU agricultural imports is used to protect target prices when they are set above the general level of world prices. In addition, the EU has established an inter-

/L50765

nal price support system based on a set of intervention prices set slightly below the target price. If the level of supply is in excess of what is needed to clear the market at the target price, the excess sup-

/L50765

ply is bought by the Community at the in-

/L50765

tervention price, thereby preventing overproduction from depressing the com-

/L50765

mon price level as would normally happen in a free market.

tariff /ˈtaːrɪf/ noun a rate of charging for something such as electricity, hotel

/L50765

rooms or train tickets

tariff barrier /ˈtaːrɪfˌbærɪər/ noun the customs duty intended to make imports more difficult ⇔ to impose tariff barriers

/L50765

on or to lift tariff barriers from a product

task /ˈtɑːsk/ verb to give someone a task to do

tax /ˈtæks/ noun an amount of money charged by government as part of a person’s income or on goods bought ⇔ ba-

/L50765

sic tax income tax paid at the normal rate ⇔ to lift a tax to remove a tax ⇔ The tax on fuel charges has been lifted. ⇔ The tax on company profits has been

comment
tax abatement /ˈteɪksˌæbəmənt/ noun a reduction of tax
taxable /ˈteɪksəbəl/ adjective which can be taxed
taxable income /ˈteɪksəbəl ˈɪŋkəm/ noun income on which a person has to pay tax
taxable items /ˈteɪksəbəl əˈtɜːmz/ plural noun items on which a tax has to be paid
taxable supply /ˈteɪksəbəl ˈsəˈplæt/ noun a supply of goods which are subject to VAT
tax adjustments /ˈteɪksə ˌdʒəstmenz/ plural noun changes made to tax
tax adviser /ˈteɪks əˌvɜːrsɪ, ˈteɪks əˈvɑːrˌzi, ˈteɪks əˈvɑːrˌzi; ˈteɪks əˈvɜːrsɪˈzi/ tax consultant /ˈteɪks kənˌsɑːltənt/ noun a person who gives advice on tax problems
tax allowance /ˈteɪks əˈlaʊəns/ noun a part of the income which a person is allowed to earn and not pay tax on
tax assessment /ˈteɪks əˈsesmənt/ noun a calculation by a tax inspector of the amount of tax a person owes
taxation /ˈteɪks ˈtɛʃfən/ noun the act of taxing
tax avoidance /ˈteɪks əˌvɔːrdənns/ noun the practice of legally trying to pay as little tax as possible
tax bill /ˈteɪks bɪl/ noun an amount of tax (to be) paid
tax bracket /ˈteɪks ˈbrektər/ noun a section of people paying a particular level of income tax
tax break /ˈteɪks b्रɛk/ noun an allowance which can be set off against tax
tax code /ˈteɪks ˈkoʊd/ noun a number given to indicate the amount of tax allowance a person has
tax concession /ˈteɪks kənˌsɛfən/ noun an act of allowing less tax to be paid
tax court /ˈteɪks ˈkɔːrt/ noun US a court which deals with disputes between taxpayers and the Internal Revenue Service
tax credit /ˈteɪks ˈkredɪt/ noun 1. a sum of money which can be offset against tax 2. the part of a dividend on which the company has already paid tax, so that the shareholder is not taxed on it

tax-deferred /ˈteɪks dɪˈfɛrd/ adjective which can be deducted from an income before tax is calculated 1. these expenses are not tax-deferred tax has to be paid on these expenses

Luxury items are heavily taxed.

Businesses are taxed at 40%. Income is taxed at 35%. Luxury items are heavily taxed. The government is proposing to tax businesses at 50%

The government is proposing to tax businesses at 50%

Businesses are taxed at 40%. Income is taxed at 35%. Luxury items are heavily taxed.

The government is proposing to tax businesses at 50%
tax-favoured investment  /ˌteɪks 'fævəd in'vestment/ noun an investment which offers tax-reducing incentives
tax-filing program  /ˌteɪks 'fælɪŋ prəˈɡrɑːm/ noun computer software to help draw up your income tax return
tax form  /ˈteɪks fɔːm/ noun a blank form to be filled in with details of income and allowances and sent to the tax office each year
tax-free  /ˈteɪks 'frɪʃ/ adjective with no tax having to be paid ○ tax-free goods
tax haven  /ˈteɪks ˌheɪvən/ noun a country or an area where taxes are low, encouraging companies to set up their main offices there
tax holiday  /ˈteɪks ˌhɒlɪdi/ noun a period when a new business is exempted from paying tax
tax inspector  /ˈteɪks ɪn'spektə/ noun an official of the Inland Revenue who examines tax returns and decides how much tax someone should pay
tax loophole  /ˈteɪks ˈluːpʃəʊl/ noun a legal means of not paying tax
taxpayer  /ˈteɪkspeɪə/ noun a person or company that has to pay tax ○ basic taxpayer or taxpayer at the basic rate ○ corporate taxpayers being targeted by the government
taxpayer advocate  /ˈteɪkspeɪə ˈədvədik/ noun a government official whose duty is to adjudicate in cases where ordinary taxpayers complain of treatment by the tax authorities
Taxpayer Assistance Order  /ˈteɪkspeɪə əˈsɪst(ə)n, ˈsɛdʒɪ/ noun a court order allowing a company to recover debts from a taxpayer’s salary before tax is paid ○ basic taxpayer or taxpayer at the basic rate Abbreviation TAO
tax planning  /ˈteɪks ˈplænɪŋ/ noun planning how to avoid paying too much tax, by investing in, e.g., tax-exempt savings schemes or offshore trusts
tax relief  /ˈteɪks ˈrɛlɪ/ noun an allowance to pay less tax on certain parts of someone’s income
tax schedules  /ˈteɪks ˈʃedjʊlz/ plural noun a six types of income as classified for tax
tax shelter  /ˈteɪks ˈʃɛltə/ noun a financial arrangement (such as a pension scheme) where investments can be made without tax
tax threshold  /ˈteɪks ˈθredʃəʊld/ noun a point at which another percentage of tax is payable ○ The government has raised the minimum tax threshold from £4,000 to £4,500
tax year  /ˈteɪks ˈjɪər/ noun a twelve month period on which taxes are calculated (in the UK, 6th April to 5th April of the following year)
T-bill  /ˈtiː bɪl/ US same as Treasury bill (informal)
teaser  /ˈteɪzər, ˈteɪzər əd/ noun an advertisement that gives a little information about a product in order to attract customers by making them curious to know more
teaser rate  /ˈteɪzər rɛt/ noun a specially good interest rate on a new product, used to encourage savers to switch funds to that product. It is replaced by a normal rate when enough subscribers have invested in it.
technical  /ˈteknɪk(ə)l/ adjective 1. referring to a particular machine or process ○ The document gives all the technical details on the new computer. 2. referring to influences inside a market (e.g. volumes traded and forecasts based on market analysis), as opposed to external factors, such as oil-price rises, wars, etc.
technical analysis  /ˈteknɪk(ə)l əˈnæləsɪs/ noun a study of the price movements and volumes traded on a stock exchange
technical correction  /ˈteknɪk(ə)l  kəˈrɛkʃ(ə)n/ noun STOCK EXCHANGE a situation where a share price or a currency moves up or down because it was previously too low or too high
technical decline  /ˈteknɪk(ə)l  dɪkˈleɪn/ noun a fall in share prices because of technical analysis

The government has raised the minimum tax threshold from £4,000 to £4,500.

Financial Times [306]: “forged ahead on the back of technical demand’”
Australian Financial Review [306]: “…market analysts described the falls in the second half of last week as a technical correction” [Australian Financial Review]

Financial Times [306]: “…at the end of the day, it was clear the Fed had not loosened the monetary reins. And Fed Funds forged ahead on the back of technical demand” [Financial Times]

Teaser ad

Technical analysis
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>telebanking</td>
<td>noun same as telephone banking</td>
</tr>
<tr>
<td>telegraphic transfer</td>
<td>noun a transfer of money from one account to another by telegraph</td>
</tr>
<tr>
<td>telephone banking</td>
<td>noun a service by which a bank customer can carry out transactions over the phone using a password. It may involve direct contact with a bank representative or may be automated used the phone dial.</td>
</tr>
<tr>
<td>telephone order</td>
<td>noun an order received by telephone. Since we mailed the catalogue we have received a large number of telephone orders.</td>
</tr>
<tr>
<td>teller</td>
<td>noun a person who takes cash from or pays cash to customers at a bank</td>
</tr>
<tr>
<td>tem</td>
<td>noun pro tem</td>
</tr>
<tr>
<td>tenancy</td>
<td>noun an agreement by which a tenant can occupy a property</td>
</tr>
<tr>
<td>tenant</td>
<td>noun a person or company which rents a house, flat or office to live or work in. The tenant is liable for repairs.</td>
</tr>
<tr>
<td>tender</td>
<td>noun an offer to do something for a specific price or a successful tender or an unsuccessful tender or to put a project out to tender; to ask for or invite tenders for a project; to ask contractors to give written estimates for a job or to put in or submit a tender to make an estimate for a job or to sell shares by tender to ask people to offer in writing a price for shares; to tender for a contract to put forward an estimate of cost for work to be carried out under contract or to tender for the construction of a hospital</td>
</tr>
<tr>
<td>tenderer</td>
<td>noun a person or company that tenders for work. The company was the successful tenderer for the project.</td>
</tr>
<tr>
<td>tendering</td>
<td>noun the act of putting forward an estimate of cost. To be successful, you must follow the tendering procedure as laid out in the documents.</td>
</tr>
<tr>
<td>tender offer</td>
<td>noun a method of selling new securities or bonds by asking investors to make offers for them, and accepting the highest offers</td>
</tr>
<tr>
<td>tenege</td>
<td>noun a unit of currency used in Kazakhstan</td>
</tr>
<tr>
<td>tenor</td>
<td>noun a time before a financial instrument matures or before a bill is payable</td>
</tr>
<tr>
<td>term</td>
<td>noun 1. a period of time when something is legally valid or during his term of office as chairman or the term of a lease. We have renewed her contract for a term of six months. The term of the loan is fifteen years. 2. part of a legal or university year</td>
</tr>
<tr>
<td>term account</td>
<td>noun a certificiate of deposit which matures in more than twelve months</td>
</tr>
<tr>
<td>term deposit</td>
<td>noun money invested for a fixed period at a higher rate of interest</td>
</tr>
<tr>
<td>terminal bonus</td>
<td>noun a bonus received when an insurance comes to an end</td>
</tr>
<tr>
<td>termination clause</td>
<td>noun a clause which explains how and when a contract can be terminated</td>
</tr>
<tr>
<td>term insurance</td>
<td>noun same as term assurance</td>
</tr>
<tr>
<td>term loan</td>
<td>noun a loan for a fixed period of time</td>
</tr>
<tr>
<td>terms</td>
<td>plural noun the conditions or duties which have to be carried out as part of a contract, or the arrangements which have to be agreed before a contract is valid or to negotiate for better terms. He refused to agree to some of the terms of the contract. By or Under the terms of the contract, the company is responsible for all damage to the property.</td>
</tr>
</tbody>
</table>

companies have been improving communications, often as part of deals to cut down demarcation and to give everybody the same terms of employment. The Federal Reserve Board has eased interest rates in the past year, but they are still at
term shares

historically high levels in real terms’

[Sunday Times]

term shares /ˈtɜːm ʃeəz/ plural noun
a type of building society deposit for a fixed period of time at a higher rate of interest

terms of payment /ˈtɜːmz əv ˈpeɪmənt/ plural noun the conditions for paying something

terms of reference /ˈtɜːmz əv ˈrefərəns plural noun areas which a committee or an inspector can deal with ○ Under the terms of reference of the committee, it cannot investigate complaints from the public. ○ The committee’s terms of reference do not cover exports.

terms of sale /ˈtɜːmz əv ˈsɛl/ plural noun the conditions attached to a sale

terms of trade /ˈtɜːrmz əv ˈtred/ plural noun the ratio of a country’s import prices to export prices

tertiary industry /ˈtɜːriəri ˈɪndəstri/ noun an industry which does not produce raw materials or manufacture products but offers a service such as banking, retailing or accountancy

TESSA abbreviation tax-exempt special savings account

test run /ˈtest rʌn/ noun a trial made on a machine

thin market /θm ˈmaːkɪt/ noun a market where there are not many shares available for sale, so the price is distorted (NOTE: The opposite is a liquid market.)

thin trading /θm ˈtreɪdnɪŋ/ noun a day’s trading where not many shares are offered for sale, so few bargains are made (NOTE: The opposite is a liquid market.)

third /θɜːd/ noun one part of something which is divided into three ○ to sell everything at one third off to sell everything at a discount of 33% ○ the company has two thirds of the total market the company has 66% of the total market

Third Market /θɜːd ˈmaːkɪt/ noun

same as over-the-counter market

third party /θɜːrd ˈpɑrti/ noun a person other than the two main parties involved in a contract (i.e. in an insurance contract, anyone who is not the insurance company nor the person who is insured) ○ the case is in the hands of a third party the case is being dealt with by someone who is not one of the main interested parties

third party insurance /θɜːzd ˈpɑrti ɪnˈʃʊrəns/ noun insurance to cover damage to any person who is not one of the people named in the insurance contract (that is, not the insured person nor the insurance company)

third quarter /θɜːzd ˈkwɔrtər/ noun a period of three months from July to September

Third World /θɜːzd ˈwɜːld/ noun the countries of Africa, Asia and South America which do not all have highly developed industries (dated) ○ We sell tractors into the Third World or to Third World countries. ○ Third World loans are causing problems to banks in the main developed countries.

Threadneedle Street /θredniːdl(ə)l ˈstreɪt/ noun a street in the City of London where the Bank of England is situated. ○ Old Lady of Threadneedle Street

3i abbreviation Investors in Industry

three quarters /θriː ˈkwɔːrənts/ noun 75% ○ Three quarters of the staff are less than thirty years old.

threshold /ˈθreʃhəʊld/ noun the point at which something changes

threshold agreement /ˈθreʃhəʊld əˈgreɪmənt/ noun a contract which says that if the cost of living goes up by more than a certain amount, pay will go up to match it

threshold price /ˈθreʃhəʊld ˈprærəs/ noun in the EU, the lowest price at which farm produce imported into the EU can be sold

thrift /ˈθrɪft/ noun 1. a careful attitude towards money, shown by saving it spending wisely 2. US a private local bank, savings and loan association or credit union, which accepts and pays interest on deposits from small investors ○ ‘…the thrift, which had grown from $4.7 million in assets in 1980 to 1.5 billion this year, has ended in liquidation’ [Barren]

‘…some thrifs came to grief on speculative property deals, some in the high-risk junk bond market, others simply by lending too much to too many people’ [Times]

thrifty /ˈθrɪfti/ adjective careful not to spend too much money

thrifty

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**tick** /tɪk/ noun 1. credit (informal) ○ All the furniture in the house is bought on tick. 2. a mark on paper to show that something is correct or that something is approved ○ Put a tick in the box marked ‘R’. 3. one step (up or down) in the price of a government bond or of financial futures ■ verb to mark with a sign to show that something is correct ○ Tick the box marked ‘R’ if you require a receipt. (NOTE: The US term is check in this meaning.)

ticker /ˈtɪkər/ noun US a machine (operated by telegraph) which prints details of share prices and transactions rapidly (formerly printed on paper tape called ‘ticker tape’, but is now shown online on computer terminals)

ticker symbol /ˈtɪkər ˈsɪmb(ə)l/ noun US a letter used to identify a stock on the ticker tape system

**COMMENT:** All securities listed on the US stock exchanges are identified by letter symbols on ticker tape. So shares in Hilton are referred to as HLT, Texaco as XRX, etc.

tie /tɛi/ verb to attach or to link something to something ○ The interest rate is tied to the RPI

tied loan /ˈtɪd ˈloʊn/ noun a loan which involves a guarantee by the borrower to buy supplies from the lender

tie in /ˈtɛi ˈɪn/ verb to link an insurance policy to a mortgage

tier /tɛə/ noun a level

**COMMENT:** The British stock market is said to have two tiers: the first is the London Stock Exchange, with its listed securities. The second tier (which is linked to the first) is the Alternative Investment Market (AIM) which has less strict criteria for admitting securities, and is often used as a first stage in obtaining a main Stock Exchange quotation.

**Tier One** /ˈtjɛər ˈwʌn/ noun a first level of core capital which banks have (covering basic equity capital and disclosed reserves) to conform to the guidelines of the Basle Agreement

**Tier Two** /ˈtjɛər ˈtuː/ noun a second level of capital which banks have (this applies to undisclosed debts, and provisions against bad debts) to conform with the guidelines of the Basle Agreement

tie up /ˈtɛi ˈʌp/ verb 1. to attach or to fasten something tightly ○ The parcel is tied up with string. ○ The ship was tied up to the quay. 2. to invest money in one way, so that it cannot be used for other investments ○ He has £100,000 tied up in long-dated gifts. ○ The company has £250,000 tied up in stock which no one wants to buy.

’...a lot of speculative money is said to be tied up in sterling because of the interest-rate differential between US and British rates’ [Australian Financial Review]

tie-up /ˈtɛi ʌp/ noun a link or connection ○ The company has a tie-up with a German distributor. (NOTE: The plural is tie-ups.)

tight /tɛit/ adjective which is controlled, which does not allow any movement ○ The manager has a very tight schedule today – he cannot fit in any more appointments. ○ Expenses are kept under tight control.

’...mortgage money is becoming tighter’ [Times]

’...a tight monetary policy by the central bank has pushed up interest rates and drawn discretionary funds into bank deposits’ [Far Eastern Economic Review]

’...the UK economy is at the uncomfortable stage in the cycle where the two years of tight money are having the desired effect on demand’ [Sunday Times]

tighten /ˈtɛit(ə)n/ verb to make something tight, to control something ○ The accounts department is tightening its control over departmental budgets.

’...the decision by the government to tighten monetary policy will push the annual inflation rate above the previous high’ [Financial Times]

tighten up on /ˈtɛit(ə)n ˈʌp ɒn/ verb to control something more strictly ○ The government is tightening up on tax evasion. ○ We must tighten up on the reps’ expenses.

tight market /ˈtɛit ˈmɑrkɪt/ noun a market where there is only a small spread between bid and offer prices

tight money /ˈtɛit ˈmʌni/ noun same as dear money

tight money policy /ˈtɛit ˈmʌni ˈpɒlɪs/ noun a government policy to restrict money supply

till /tɛl/ noun a drawer for keeping cash in a shop

till float /ˈtɛl flɔt/ noun cash put into the cash box at the beginning of the day to allow business to start
till money /ˈtɪlˌməni/ noun cash held by banks
time /tʌm/ noun 1. a period during which something takes place, e.g. one hour, two days or fifty minutes 2. the number of hours worked 3. a period before something happens □ to keep within the time limits or within the time schedule to complete work by the time stated
time and a half /ˈtæm ənd ə ˈhɑf/ noun the normal rate of pay plus 50% extra
time and method study /ˈtæm ən ˈmethəd, ˈstædə/ noun a process of examining the way in which something is done to see if a cheaper or quicker way can be found
time and motion expert /ˈtæm ən ˈməʊʃən ˌɛxˈpɜrnt/ noun a person who analyses time and motion studies and suggests changes in the way work is done
time and motion study /ˈtæm ən ˈməʊʃən ˌstʌdi/ noun a study in an office or factory of the time taken to do certain jobs and the movements employees have to make to do them
time bill /ˈtæm ˈbɪl/ noun a bill of exchange which is payable at a specific time after acceptance
time deposit /ˈtæm ˈdɛpəzɪt/ noun a deposit of money for a fixed period, during which it cannot be withdrawn
time limit /ˈtæm ˈlɪmɪt/ noun the maximum time which can be taken to do something □ to set a time limit for acceptance of the offer □ The work was finished within the time limit allowed. □ The limit on applications to the industrial tribunal is three months.
time limitation /ˈtæm ˈlɪmɪteɪʃən/ noun the restriction of the amount of time available
time of peak demand /ˈtæm əv ˈpiːk ˈdɛndəm/ noun the time when something is being used most
time rate /ˈtæm ˈreɪt/ noun a rate for work which is calculated as money per hour or per week, and not money for work completed
times /ˈtæmz/ preposition indicating the number of times something is multiplied by another □ shares selling at 10 times earnings shares selling at a P or E ratio of 10
timescale /ˈtæmskeɪl/ noun the time which will be taken to complete work □ Our timescale is that all work should be completed by the end of August. □ He is working to a strict timescale.
time share /ˈtæm ʃeər/ noun a system where several people each own part of a property (such as a holiday flat), each being able to use it for a certain period each year
time-sharing /ˈtæm ˌʃeərɪŋ/ noun 1. same as time share 2. an arrangement for sharing a computer system, with different users using different terminals
timetable /ˈtæmɪˈteɪbl/ noun a list of appointments or events □ The manager has a very full timetable, so I doubt if he will be able to see you today. □ takeover timetable
tin /ˈtɪn/ noun a valuable metal, formerly traded on commodity markets at an artificially high international price managed by the International Tin Council to protect tin producers from swings in the price
tip /tɪp/ noun 1. money given to someone who has helped you □ The staff are not allowed to accept tips. 2. a piece of advice on buying or doing something which could be profitable □ The newspaper gave several stock market tips. □ She gave me a tip about a share which was likely to rise because of a takeover bid. □ verb 1. to give money to someone who has helped you □ He tipped the receptionist £5. 2. to say that something is likely to happen or that something might be profitable □ He is tipped to become the next chairman. □ Two shares were tipped in the business section of the paper. (NOTE: [all verb senses] tipping – tipped)
tip sheet /ˈtɪp ʃiːt/ noun a newspaper which gives information about shares which should be bought or sold
title /ˈtɪtl/ noun a newspaper which gives information about shares which should be bought or sold
title deeds /ˈtɪtl ˌdɛdz/ plural noun a document showing who is the owner of a property
TOISA noun an ISA into which the capital from a matured TESSA can be put. Full form TESSA-only ISA

token /ˈtoʊkən/ noun something which acts as a sign or symbol

token charge /ˈtoʊkən tʃərdʒ/ noun a small charge which does not cover the real costs ○ A token charge is made for heating.

token payment /ˈtoʊkən ˈpɛmənt/ noun a small payment to show that a payment is being made

token rent /ˈtoʊkən rent/ noun a very low rent payment to show that some rent is being asked
tolar /ˈtolər/ noun a unit of currency used in Slovenia
toll /ˈtɔl/ noun a payment for using a service (usually a bridge or a road) ○ We had to cross a toll bridge to get to the island. ○ You have to pay a toll to cross the bridge.
toll call /ˈtɔl kɑl/ noun US a long-distance telephone call
toll free /ˈtɔl fri/ adjective, adverb US without having to pay a charge for a long-distance telephone call ○ to call someone toll free ○ a toll-free number

COMMENT: Toll-free numbers usually start with the digits 800.
tombstone /ˈtɔm.dstən/ noun an official announcement in a newspaper showing that a major loan or a bond issue has been subscribed, giving details of the banks which have underwritten it (informal)
top /ˈtɒp/ noun the highest point or most important place ○ She rose to the top of her profession. ■ adjective highest or most important ○ to give something top priority to make something the most important item, so that it is done very fast

‘...the base lending rate, or prime rate, is the rate at which banks lend to their top corporate borrowers’ [Wall Street Journal]

‘...gross wool receipts for the selling season are likely to top $2 billion’ [Australian Financial Review]
top-flight /ˈtɔp ˈflæt/, top-ranking /ˈtɔp ˈræŋkɪŋ/ adjective in the most important position ○ Top-flight managers can earn very high salaries. ○ He is the top-ranking official in the delegation.
top-hat pension /ˈtɔp hæt ˈpɛnʃən/ noun a special extra pension for senior managers
top management /ˈtɔp ˈmeɪnədʒmənt/ noun the main directors of a company
top official /ˈtɔp ˈəfɪʃ(ə)l/ noun a very important person in a government department
top-ranking /ˈtɔp ˈræŋkɪŋ/ adjective same as top-flight
top-slicing /ˈtɔp ˈslɑːsɪŋ/ noun the practice of selling part of a holding in a share which is equivalent to the original cost of the investment, leaving another part still held which represents the gain made
top up /ˈtɔp ˈʌp/ verb to add to something to make it more complete ○ He topped up his pension contributions to make sure he received the maximum allowable pension when he retired.
tort /ˈtɔrt/ noun harm done to a person or property which can be the basis of a civil lawsuit
total /ˈtɔtəl/ adjective complete or with everything added together ○ The total amount owed is now £1,000. ○ The company has total assets of over £1bn. ○ The total cost was much more than expected. ○ Total expenditure on publicity is twice that of last year. ○ Our total income from exports rose last year. ○ the cargo was written off as a total loss the cargo was so badly damaged that the insurers said it had no value ○ total income all income from all sources ■ noun an amount which is complete, with everything added up ○ The total of the charges comes to more than £1,000. ■ verb to add up to ○ costs totalling more than £25,000 (note: UK English is totalling – totalled, but the US spelling is totaling – totaled.)

Total Index /ˈtɔtəl ˈɪndeks/ noun an index of share prices on the Oslo Stock Exchange
total invoice value /ˈtɔtəl ˈɪnvəsiv ˈvɛlju/ noun the total amount on an invoice, including transport, VAT, etc.
total return /ˈtɔtəl ˈrɪtərn/ noun the total capital growth and reinvested income on an investment at the end of any given period
touch /tʌʃ/ noun the narrowest spread between the buy and sell prices of a share
tour /tʊər/ noun a (holiday) journey to various places, coming back in the end to the place the journey started from ○ The group went on a tour of Italy. ○ The minister went on a fact-finding tour of the region. ○ to carry out a tour of inspection to visit various places, such as offices or factories, to inspect them
tout /toʊt/ noun a person who sells tickets (to games or shows) for more than the price printed on them ○ to tout for custom to try to attract customers
track /træk/ verb to follow someone or something; to follow how something develops, such as one of the stock market indices ○ This fund tracks the Footsie Index.
tracking /trækɪŋ/ noun the process of following a stock market closely
tracking unit trust /trækɪŋ ˈjuːnɪt ˈtrʌst/ noun a trust which follows closely one of the stock market indices
track record /træk ˈrekrəd/ noun the success or failure of a company or salesperson in the past ○ He has a good track record as a secondhand car salesman. ○ The company has no track record in the computer market. ○ We are looking for someone with a track record in the computer market.
trade /treɪd/ noun 1. the business of buying and selling ○ adverse balance of trade situation when a country imports more than it exports ○ The country had an adverse balance of trade for the second month running. ○ to do a good trade in a range of products to sell a large number of a range of products 2. a particular type of business, or people or companies dealing in the same type of product ○ He’s in the secondhand car trade. ○ She’s very well known in the clothing trade. ○ to ask a company to supply trade references to ask a company to give names of traders who can report on the company’s financial situation and reputation ○ to buy and sell, to carry on a business ○ We trade with all the countries of the EU. ○ He trades on the Stock Exchange. ○ The company has stopped trading. ○ The company trades under the name ‘Eeziphit’.
't...a sharp setback in foreign trade accounted for most of the winter slowdown. The trade balance sank $17 billion' [Fortune] '...at its last traded price, the bank was capitalized around $1.05 billion' [South China Morning Post] '...with most of the world’s oil now traded on spot markets, Opec’s official prices are much less significant than they once were' [Economist] '...the London Stock Exchange said that the value of domestic UK equities traded during the year was £1.4066 trillion, more than the capitalization of the entire London market and an increase of 36 per cent compared with previous year’s total of £1.037 trillion' [Times] '...trade between Britain and other countries which comprise the Economic Community has risen steadily from 33% of exports to 50% last year' [Sales & Marketing Management]
trade agreement /traɪd əˈɡrɛmənt/ noun an international agreement between countries over general terms of trade
trade association /traɪd əˈsoʊsiˈeɪʃ(ə)ns/ noun a group which links together companies in the same trade
trade barrier /traɪd ˈbærər/ noun a limitation imposed by a government on the free exchange of goods between countries. Also called import restriction (NOTE: NTBs, safety standards and tariffs are typical trade barriers.)
trade bill /traɪd bɪl/ noun a bill of exchange between two companies who are trading partners (it is issued by one company and endorsed by the other)
trade bureau /traɪd ˈbjuːərəʊ/ noun an office which specialises in commercial inquiries
trade commission /traɪd ˈkomersən/ noun same as broker’s commission
trade counter /traɪd ˈkaʊntər/ noun a shop in a factory or warehouse where goods are sold to retailers
trade credit /ˈtræd krediːt/ noun a credit offered by one company when trading with another

trade creditors /ˈtræd kredɪtəz/ plural noun companies which are owed money by a company (the amount owed to trade creditors is shown in the annual accounts)

trade cycle /ˈtræd ˈsɜːkəli/ noun a period during which trade expands, then slows down, then expands again

trade deficit /ˈtræd dɛfɪsɪt/ noun the difference in value between a country’s low exports and higher imports. Also called balance of payments deficit, trade gap

trade description /ˈtræd dɪˈskripʃən/ noun a description of a product to attract customers

Trade Descriptions Act /ˈtræd dɪˈskripʃənz əkt/ noun an act which limits the way in which products can be described so as to protect customers from wrong descriptions made by manufacturers

trade directory /ˈtræd dəˈrɛktəri/ noun a book which lists all the businesses and business people in a town

trade discount /ˈtræd ˈdɪskiːnt/ noun a reduction in price given to a customer in the same trade

traded options /ˈtrædəd ˈɔpʃənz/ plural noun options to buy or sell shares at a certain price at a certain date in the future, which themselves can be bought or sold

trade fair /ˈtræd feə/ noun a large exhibition and meeting for advertising and selling a specific type of product ○ There are two trade fairs running in London at the same time – the carpet manufacturers’ and the mobile telephones.

trade gap /ˈtræd ɡæp/ noun same as trade deficit

trade in /ˈtræd ɪn/ verb to give in an old item as part of the payment for a new one ○ The chairman traded in his old Rolls Royce for a new model.

trade-in /ˈtræd ɪn/ noun an old item, e.g. a car or washing machine, given as part of the payment for a new one ○ She bought a new car and gave her old one as a trade-in.

trademark /ˈtrædmark/, trade name /ˈtræd nɛm/ noun a particular name, design or symbol which has been registered by the manufacturer and which cannot be used by other manufacturers. It is an intangible asset. ○ You can’t call your beds ‘Soft’n’kumfy’ – it is a registered trademark. ■ verb to register something as a trademark ○ They trademarked the name after the family dispute. ○ You should trademark the design.

trade mission /ˈtræd ˈmɪʃən/ noun a visit by a group of businesspeople to discuss trade ○ He led a trade mission to China.

trade-off /ˈtræd əf/ noun an act of exchanging one thing for another as part of a business deal (NOTE: The plural is trade-offs.)

trade price /ˈtræd prɪs/ noun a special wholesale price paid by a retailer to the manufacturer or wholesaler

trader /ˈtrɛdər/ noun 1. a person who does business 2. a person who buys or sells stocks, shares and options

trade surplus /ˈtræd səˈpɜːls/ noun the difference in value between a country’s high exports and lower imports ○ Brazil’s trade surplus is vulnerable both to a slowdown in the American economy and a pick-up in its own [Economist]

trade terms /ˈtræd tɜːms/ plural noun a special discount for people in the same trade

trade-weighted index /ˈtræd wiˈtɛrd ɪndɪks/ noun an index of the value of a currency calculated against a basket of currencies

trading /ˈtrɛdɪŋ/ noun 1. the business of buying and selling ○ adverse trading conditions 2. an area of a broking house where dealing in securities is carried out by phone, using monitors to display current prices and stock exchange transactions

trading account /ˈtrɛdɪŋ əˈkaʊnt/ noun an account of a company’s gross profit

trading area /ˈtrɛdɪŋ əˈreə/ noun a group of countries which trade with each other

trading company /ˈtrɛdɪŋ kəmpəni/ noun a company which specialises in buying and selling goods
selected for courses as trainee managers.

traineeship /'treɪniːʃɪp/ noun a post as a trainee

training /'treɪning/ noun the process of being taught how to do something ○ There is a ten-week training period for new staff. ○ The shop is closed for staff training. ○ After six months’ training he thought of himself as a professional salesman.

transfer /'trænʃər/ noun a person who deals with the training of staff in a company

tranche /'trænʃ/ noun one of a series of instalments (used when referring to loans to companies, government securities which are issued over a period of time, or money withdrawn by a country from the IMF) ○ The second tranche of interest on the loan is now due for payment.

tranchette /'trænʃɛt/ noun a small amount of government stock put onto the market for sale to investors

transact /'trænzæk/ verb to carry out a piece of business

transaction /'træn'zækʃən/ noun a transaction on the Stock Exchange a purchase or sale of shares on the Stock Exchange ○ The paper publishes a daily list of Stock Exchange transactions. ○ fraudulent transaction a transaction which aims to cheat someone

...the Japan Financial Intelligence Office will receive reports on suspected criminal transactions from financial institutions, determine where a probe should be launched and provide information to investigators.

[Nikkei Weekly]

transfer /'trænsfər/ an act of moving an employee to another job in the same organisation ○ She applied for a transfer to our branch in Scotland.

verb /'trænsfər/ to move someone or something to a different place, or to move someone to another job in the same organisation ○ The accountant
transferrable adjective /trans-fәrәbl/ which can be passed to someone else as a bearer bond which can be passed to someone else

transfer  of property /trans-fәrz fәv /prәmpәri/ transfer of shares /trans-fәrz fәv /fәzzi/ the act of moving the ownership of property or shares from one person to another

transferred charge call /trans-fert tʃәz kәzl/ noun a phone call where the person receiving the call agrees to pay for it

transfer value /trans-fәrz vәlju/ noun the value of a pension when it is moved from one scheme to another

transit /trans-sit/ noun the movement of passengers or goods on the way to a destination ○ Some of the goods were damaged in transit.

transit letter /trans-sit lәtә/ noun a letter sent with cheques or drafts, listing what is being sent

translate /trans-lәt/ verb to change something into another form

transnational /trans-nәʃ(ә)nl/ noun same as multinational

transparency /trans-prәnsә/ noun the fact of being clear about making decisions and being open to the public about how decisions are reached

traveller’s cheques /trәvәlәrz tʃәks/ plural noun cheques bought by a traveller which can be cashed in a foreign country

travelling expenses /trәvәlәŋ ekәnәnsәz/ plural noun money spent on travelling and hotels for business purposes

travel organisation /trәvәlә ŋәɡәnәz,зәtәʃәn/ noun a body representing companies in the travel business

treasurer /treʒәrәz/ noun 1. a person who looks after the money or finances of a club or society, etc. 2. US the main financial officer of a company 3. (in Australia) the finance minister in the government

treasurer’s account /treʒәrәz ә-‘kәunt/ noun an account of a club or society with a bank

Treasury /’treʒәrәzi/ plural noun US treasury bonds and bills (informal)

Treasury /’treʒәrә/ noun 1. a government department which deals with the country’s finance (NOTE: The term is used in both the UK and the US; in most other countries this department is called the Ministry of Finance.) 2. US same as Treasury bill

Treasury bill /’treʒәrә bиl/ noun a short-term financial instrument which does not give any interest and is sold by the government at a discount through the central bank (in the UK, their term varies from three to six months; in the USA, they are for 91 or 182 days, or for 52 weeks) (NOTE: In the USA, they are also called Treasuries or T-bills.)

Treasury bond /’treʒәrә bund/ noun a long-term bond issued by the British or US government

Treasury note /’treʒәrә nәut/ noun a medium-term bond issued by the US government

Treasury Secretary /’treʒәrә ˈsәkrәtәri/ noun US the member of the US government in charge of finance (NOTE: The equivalent of the Finance Minister in most countries, or of the Chancellor of the Exchequer in the UK.)

Treasury stocks /’treʒәrә stәks/ plural noun stocks issued by the British government. Also called Exchequer stocks

treble /’treәә rәl/ verb to increase three times, or to make something three times larger ○ The company’s borrowings have trebled. ○ The acquisition of the chain of stores has trebled the group’s turnover. ○ The report points to inflationary trends in the economy. ○ We notice a general trend towards selling to the student market. ○ We have noticed an upward trend in sales.
trend line
noun a line on a graph or chart which shows which way a trend is going

trial
noun 1. a court case to judge a person accused of a crime ○ He is on trial or is standing trial for embezzlement. 2. a test to see if something is good ○ to test a product to see how good it is (NOTE: trialling – trialled)

trial balance
noun the draft calculation of debits and credits to see if they balance

tribunal
noun an official court which examines special problems and makes judgments

trigger
noun a thing which starts a process ○ verb to start a process ○ the recovery is led by significant declines in short-term interest rates, which are forecast to be roughly 250 basis points below their previous peak. This should trigger a rebound in the housing markets and consumer spending on durables (Toronto Globe & Mail)

trigger point
noun a point in acquiring shares in a company where the purchaser has to declare an interest or to take certain action

COMMENT: If an individual or a company buys 5% of a company’s shares, this shareholding must be declared to the company. If 15% is acquired it is assumed that a takeover bid will be made, and no more shares can be acquired for seven days to give the target company time to respond. There is no obligation to make a bid at this stage, but if the holding is increased to 30%, then a takeover bid must be made for the remaining 70%. If 90% of shares are owned, then the owner can purchase all outstanding shares compulsorily. These trigger points are often not crossed, and it is common to see that a company has acquired 14.9% or 29.9% of another company’s shares.

triple
noun one million million (NOTE: In the UK, trillion now has the same meaning as in the USA; formerly in UK English it meant one million million millions, and it is still sometimes used with this meaning; see also the note at billion.) ○ to become three times larger, or to multiply something three times ○ The company’s debts tripled in twelve months. ○ The acquisition of the chain of stores has tripled the group’s turnover. ○ adjective three times as much ○ The cost of airfreighting the goods is triple their manufacturing cost

triple A rated
noun a bond or corporation which has the highest credit rating according to Standard & Poor’s or Moody’s (so called, because the rating is ‘AAA’)

triple witching hour
noun a day when three major types of futures contract fall due at the same time

COMMENT: In the USA, this is the last hour of trading on the third Friday of the months of March, June, September and December, when futures contracts on the Stock Exchange Index, options on these futures contracts, and ordinary stock options contracts all fall due; in the UK, it is a day when euro-options, Footsie options and Footsie futures contracts all expire at the same time. It is normally a day when stock market prices show greater volatility than usual.

triplicate
noun in triplicate with an original and two copies ○ The invoices are printed in triplicate. ○ The application form should be completed in triplicate. ○ invoicing in triplicate the preparing of three copies of invoices

trophy hunter
noun an investor who looks for cheap shares

troubled
adjective in a difficult financial position

troubleshooter
noun a person whose job is to solve problems in a company ○ They brought
troy oz
25.2 troy oz

after figures:

confident that something is correct or accurate

trust for his grandchildren.

product companies which control the supply of gold and other metals, such as silver and platinum

COMMENT: Troy weight is divided into grains, pennyweights (24 grains = 1 pennyweight), ounces (20 pennyweights = 1 ounce) and pounds (12 troy ounces = 1 pound). Troy weights are slightly less than their avoirdupois equivalents; the Troy pound equals 0.373474 pounds or 0.82288 lb avoirdupois; see also avoirdupois.

true /trju:/ adjective correct or accurate

true and fair view /trju: ən ˈfɛə vju:/ noun a correct statement of a company’s financial position as shown in its accounts and confirmed by the auditors

true copy /trju: ˈkəpi/ noun an exact copy ○ I certify that this is a true copy.
○ It is certified as a true copy.

truncate /trʌŋˈkeɪt/ verb to operate a simplified banking system by not returning physical cheques to the paying bank

truncation /trʌŋˈkeɪʃən/ noun a simplified banking system, where actual cheques are not sent to the paying bank, but held in the receiving bank which notifies the paying bank by computer of the details of cheques received

trust /trʌst/ noun 1, the fact of being confident that something is correct or will work ○ we took his statement on trust we accepted his statement without examining it to see if it was correct.

2, a legal arrangement to pass goods, money or valuables to someone who will look after them well ○ He left his property in trust for his grandchildren. 3, the management of money or property for someone ○ They set up a family trust for their grandchildren. 4, US a small group of companies which control the supply of a product ○ to trust someone with something to give something to someone to look after ○ Can he be trusted with all that cash?

trustbusting /ˈtrʌstbʌstɪŋ/ noun US

the breaking up of monopolies to encourage competition

trust company /ˈtrʌst ,kʌmpəni/ noun US an organisation which supervises the financial affairs of private trusts, executes wills, and acts as a bank to a limited number of customers

trust deed /ˈtrʌst dɪd/ noun a document which sets out the details of a private trust

trustee /ˈtrʌstɪ/ noun a person who has charge of money in trust ○ the trustees of the pension fund

trust fund /ˈtrʌst fʌnd/ noun assets (money, securities, property) held in trust for someone

Truth in Lending Act /ˈtruː in ˈlendɪŋ ækt/ noun a US Act of 1969, which forces lenders to state the full terms of their interest rates to borrowers

tugrik /ˈtʊgrɪk/ noun a unit of currency used in the Mongolian Republic

tune /tjuːn/ noun 1, the bank is backing him to the tune of £10,000 the bank is helping him with a loan of £10,000

turkey /ˈtɜːriku/ noun a bad investment, an investment which has turned out to be worthless (informal)

turn /tɜːn/ noun 1, a movement in a circle, or a change of direction 2, a profit or commission ○ He makes a turn on everything he sells.

turnaround /ˈtɜːnəraʊnd/ noun especially US same as turnaround

turn down /ˈtɜːn ˈdaʊn/ verb to refuse something ○ The board turned down the proposal. ○ The bank turned down their request for a loan. ○ The application for a licence was turned down. ○ He turned down the job he was offered.

turnkey operation /ˈtɜːnki əˈpærətʃən/ noun a deal where a company takes all responsibility for constructing, fitting and staffing a building (such as a school, hospital or factory) so that it is completely ready for the purchaser to take over

turn over /ˈtɜːn əˈsɜːv/ verb 1, to have a specific amount of sales ○ We turned over £2,000 a week. 2, US to pass something to someone ○ She turned over the documents to the lawyer.
### turnover

**noun** 1. The amount of sales of goods or services by a company.

*The company’s turnover has increased by 235%.*

We based our calculations on the forecast turnover.

**2.** The number of times something is used or sold in a period, usually one year, expressed as a percentage of a total.

**turnover of shares**

*The total value of shares bought and sold on the Stock Exchange during the year.*

**turnover tax**

Same as sales tax.

**turn round**

To make a company change from making a loss to become profitable.

*They turned the company round in less than a year.*

**turnaround**

The value of goods sold during a year divided by the average value of goods held in stock.

The action of emptying a ship, plane, etc., and getting it ready for another commercial journey.

The act of making a company profitable again.

COMMENT: Turnaround is now possible because of instant communication to Stock Exchanges in different time zones; the Tokyo Stock Exchange closes about two hours before the London Stock Exchange opens; the New York Stock Exchange opens at the same time as the London one closes.

### twenty-four-hour trading

Trading in bonds, securities and currencies during the whole day.

COMMENT: Twenty-four-hour trading does not involve one trading floor being open all the time, but instead refers to the possibility of conducting operations at different locations in different time zones.

### 24-hour banking

A banking service provided during the whole day (e.g. by cash dispensers in the street and online services).

### 24-hour service

Help which is available for the whole day.

### two-tier market

An exchange market where two rates apply (usually one for tourists and a commercial rate for businesses).

### two-way market

A market where there is active buying and selling.

### tycoon

An important businessman.
UBR abbreviation uniform business rate

ultimatum /'ʌltɪmətəm/ noun a statement to someone that unless they do something within a period of time, action will be taken against them. The union officials argued among themselves over the best way to deal with the ultimatum from the management. The banks issued an ultimatum to their largest borrowers. (Note: The plural is ultimatums or ultimata.)

umbrella organisation /'ʌmbrelə,ɔ:nɔrɪzəʃən/ noun a large organisation which includes several smaller ones

unacceptable /ˌʌnˈkeptəbl/ adjective which cannot be accepted. The terms of the contract are quite unacceptable.

unaccounted for /ˌʌnˈkɔʊntɪd/ adjective lost without any explanation. Several thousand units are unaccounted for in the stocktaking.

unanimous /juːˈnæməməs/ adjective where everyone agrees or votes in the same way. There was a unanimous vote against the proposal. They reached unanimous agreement.

unanimously /juːˈnæməməslɪ/ adverb with everyone agreeing. The proposals were adopted unanimously.

unaudited /ˌʌnaʊtɪd/ adjective which has not been audited. unauthorised accounts

unauthorised /ˌʌnˈɔːthɔːraɪzd/ adjective not permitted. unauthorised access to the company’s records. unauthorised expenditure. No unauthorised persons are allowed into the laboratory. The bank charges 26.8% interest on unauthorised overdrafts.

unauthorised unit trust /ˌʌnˈɔːthɔːraɪzd juːˈnɑːt trʌst/ noun a private unit trust operated by a stockbroking firm for its clients.

unbalanced /ˌʌnˈbælənst/ adjective referring to a budget which does not balance or which is in deficit.

unbanked /ˌʌnˈbæŋkt/ adjective referring to a person who does not have a bank account. referring to a cheque which has not been deposited in a bank account.

unbundling /ˌʌnˈbʌndəlɪŋ/ noun 1. the process of separating companies from a conglomerate (the companies were independent in the past, and have been acquired by the conglomerate over a period of time). 2. US the practice of charging separately for each different service provided.

uncalled /ˌʌnˈkɔlt/ adjective referring to capital which a company is authorised to raise and has been issued but for which payment has not yet been requested.

uncashed /ˌʌnˈkæʃt/ adjective which has not been cashed. uncollected cheques.

unchanged /ˌʌntʃəndʒt/ adjective which has not changed. ‘the dividend is unchanged at L90 per ordinary share’ (Financial Times).

unchecked /ˌʌnˈtʃekt/ adjective which has not been checked. unchecked figures.

uncollected /ˌʌnkləktəd/ adjective which has not been collected. uncollected subscriptions. uncollected taxes.

uncollected funds /ˌankəlɛktəd ˈfʌndz/ plural noun deposits which have not yet cleared through the clearing system and so cannot be drawn on.

unconditional /ˌʌnˌkɔndɪʃənəl/ adjective with no conditions or provi-
unconditionally /ʌnˌkəndəˈʃənli/ adverb without imposing any conditions
uncontrollable /ʌnˈkəntrəˈleɪbl/ adjective which cannot be controlled
uncovered bear /ˈhɪər/ a person who sells stock which he does not hold, hoping to be able to buy stock later at a lower price when he needs to settle
uncrossed cheque /ˈvəntstrok ′ʃek/ a cheque which does not have two lines across it, and can be cashed anywhere (NOTE: They are no longer used in the UK, but are still found in other countries.)
undated /ˈʌndətɪd/ adjective with no date indicated or written (a cheque which does not have two lines across it, and can be cashed anywhere (NOTE: They are no longer used in the UK, but are still found in other countries.))
undated bond /ˈʌndətɪd ′bənd/ a bond with no maturity date
under /ˈʌndər/ preposition 1. lower than or less than 2. Under half of the shareholders accepted the offer. 2. controlled by, according to 3. Under the terms of the agreement, the goods should be delivered in October. 4. He is acting under rule 23 of the union constitution.
under- /ˈʌndər/ prefix less important than or lower than
underbid /ˈʌndər′bɪd/ verb to bid less than someone (NOTE: underbidding – underbid)
underbidder /ˈʌndərbɪdər/ noun a person who bids less than the person who buys at an auction
undercapitalised /ˌʌndər′kæpɪˈteɪzd/, undercapitalized adjective without enough capital (The company is severely undercapitalised.)
undercharge /ˌʌnder′tʃɑ/ verb to ask someone for too little money (She undercharged us by £25.)
undercut /ˈʌnder′kʌt/ verb to offer something at a lower price than someone else (They increased their market share by undercutting their competitors. (NOTE: undercutting- undercut)
underemployed /ˌʌndər′emplyd/ adjective with not enough work (The staff is underemployed because of the cutback in production.
underemployed capital /ˌʌndər′emplyd ′kæpɪtəl/ noun capital which is not producing enough interest
underestimate /ˌʌnder′əstɪmət/ noun an estimate which is less than the actual figure (The figure of £50,000 in turnover was a considerable underestimate. a verb /ˌʌnder′əstɪmət/ to think that something is smaller or not as bad as it really is
underestimated the effects of the strike on their sales. (He underestimated the amount of time needed to finish the work.)
underlease /ˌʌnder′ləʊs/ noun a lease from a tenant to another tenant
underlying inflation rate /ˌʌnderlaɪŋ ′ɪnflərənt/ noun the basic inflation rate calculated on a series of prices of consumer items, petrol, gas and electricity and interest rates. Compare headline inflation rate
underlying value /ˌʌnderlaɪŋ ′vælju/ noun the basic value of a company, including its assets, goodwill, etc.
undermentioned /ˌʌndermen′tɪd/ adjective mentioned lower down in a document (See the undermentioned list of countries to which these terms apply.
underperform /ˌʌnderpə′rɪfəm/ verb 0 to underperform the market to perform worse than the rest of the market (The hotel group has underperformed the sector this year.
underperformance /ˌʌnderpə′rɪfərməns/ noun the fact of performing worse than others (The underperformance of the shares has worried investors.

Australia has been declining again. Because it has had such a long period of underperformance,
underrate  /ˈʌndərɪt/ verb to value someone or something less highly than they should be. ○ Do not underrate the strength of the competition in the European market. ○ The power of the yen is underrated.

underreact  /ˈʌndərriːkkt/ verb not to react strongly enough to a situation. ○ The markets underreacted to the oil crisis.

undersell  /ˈʌndərsɛl/ verb to sell more cheaply than someone to undersell a competitor. ○ the company is never undersold no other company sells goods as cheaply as this one. ○ undersell something. undersell someone or something less highly than.

undersigned  /ˈʌndərsænd/ noun a person who has signed a letter. ○ undersigned. the undersigned we, the undersigned. we, the people who have signed below.

underspend  /ˈʌndərspend/ verb to spend less than you should have spent or were allowed to spend. ○ he has underspent his budget. he has spent less than was allowed in the budget.

understanding  /ˈʌndərståndɪŋ/ noun a private agreement. ○ to come to an understanding about the divisions of the market.

understate  /ˈʌndərstet/ verb to make something seem less than it really is. ○ The company accounts understate the real profit.

undersubscribed  /ˈʌndərsəbˈskraɪbd/ adjective referring to a share issue where applications are not made for all the shares on offer, and part of the issue remains with the underwriters.

undertake  /ˈʌndərtɛk/ verb to agree to do something. ○ They are undertaking. ○ We asked the research unit to undertake an investigation of the market. ○ They have undertaken not to sell into our territory. ○ The union has undertaken not to call a strike without further negotiation with the management. (NOTE: undertaking – undertook – undertaken)

undertaking  /ˈʌndətɛkɪŋ/ noun 1. a business. ○ He is the MD of a large commercial undertaking. 2. a promise, especially a legally binding one. ○ They have given us a written undertaking not to sell their products in competition with ours.

undervaluation  /ˌʌndərvəljuˈteɪʃən/ noun the state of being valued, or the act of valuing something, at less than the true worth.

undervalued  /ˌʌndərvəljuəd/ adjective not valued highly enough. ○ The dollar is undervalued on the foreign exchanges. ○ The properties are undervalued on the company’s balance sheet.

underwater  /ˌʌndərˈwɔːtər/ adjective which has lost value.

underwater loan  /ˌʌndərˈwɔːtər ˈloʊn/ noun a loan which is worth less than its book value, as when an item bought with a loan loses its value on the market.

underwater option  /ˌʌndərˈwɔːtər ˈɔpʃən/ noun an option which has no value.

underweight  /ˌʌndərˈwɛt/ adjective not heavy enough. ○ the pack is twenty grams underweight. the pack weighs twenty grams less than it should.

underwrite  /ˈʌndərwaɪt/ verb 1. to accept responsibility for something. ○ to underwrite a share issue to guarantee that a share issue will be sold by agreeing to buy all shares which are not subscribed. ○ The issue was underwritten by three underwriting companies. 2. to insure, to cover a risk. ○ to underwrite an insurance policy. 3. to agree to pay for costs. ○ The government has underwritten the development costs of the project. (NOTE: underwriting – underwrote – has written)

underwriter  /ˌʌndərˈwraɪtər/ noun a person or company that underwrites a share issue or an insurance.

COMMENT: When a major company flotation or share issue or loan is prepared, a group of companies (such as merchant banks) will form a syndicate to underwrite the flotation: the syndicate will be organized by the ’lead underwriter’, together with a group of main underwriters; these in turn will ask others (‘sub-underwriters’) to share in the underwriting.
underwriting /ˈʌndərˌrɪtɪŋ/ noun the action of guaranteeing to purchase shares in a new issue if no one purchases them

underwriting fee /ˈʌndərˌrɪtɪŋ ˈfɪ/ noun a fee paid by a company to the underwriters for guaranteeing the purchase of new shares in that company

underwriting syndicate /ˈʌndərˌrɪtɪŋ ˈsɪndɪkət/ noun a group of underwriters who insure a large risk

undischarged bankrupt /ˌʌndɪʃərd ˈbæŋkræpt/ noun a person who has been declared bankrupt and has not been released from that state

undistributed profit /ˌʌndɪstribjuʃtɪd ˈprɒfɪt/ noun a profit which has not been distributed as dividends to shareholders

unearned income /ˌʌnˈɜːrnrd ˈɪnkəm/ noun same as investment income

uneconomic /ˌʌnɪkəˈnɒmɪk/ adjective which does not make a commercial profit • it is an uneconomic proposition it will not be commercially profitable

uneconomic rent /ˌʌnɪkəˈnɒmɪk ˈrent/ noun a rent which is not enough to cover costs

unemployed /ˈʌnmplɔɪd/ adjective not having any paid work • noun □ the unemployed the people without any jobs

unemployment /ˌʌnmpləʊmənt/ noun the state of not having any work • tax advantages directed toward small businesses will help create jobs and reduce the unemployment rate (Toronto Star)

unemployment benefit /ˌʌnmpləʊmənt ˈbɛnɪfɪt/ noun a payment from the government made to someone who is unemployed (NOTE: The US term is unemployment compensation.)

unemployment pay /ˌʌnmpləʊmənt ˈpeɪ/ noun money given by the government to someone who is unemployed

unemployment rate /ˌʌnmpləʊmənt ˈreɪt/ noun the number of people out of work, shown as a percentage of the total number of people available for work. Also called rate of unemployment

unencumbered /ˌʌnnəˈkʌmbəd/ adjective referring to property which is not mortgaged

unfair competition /ˌʌnfərˈkɒmpətɪʃən/ noun the practice of trying to do better than another company by using techniques such as importing foreign goods at very low prices or by wrongly criticising a competitor’s products

unfavourable /ˌʌnˌfeərəbəl/ adjective not favourable (NOTE: The US spelling is unfavorable) • unfavourable balance of trade a situation where a country imports more than it exports □ The unfavorable exchange rate hit the country’s exports.

unfulfilled orders /ˌʌnˈfʊlfld ˈɔrdəz/ plural noun orders received in the past and not yet supplied

ungeared /ˈʌnˌɡeərd/ adjective with no borrowings

uniform business rate /ˌjuːnɪfərm ˈbɪznəs ˈrɛt/ noun a tax levied on business property which is the same percentage for the whole country. Abbreviation UBR

unincorporated /ˌʌnɪnˈkɒspərətɪd/ adjective referring to a business which has not been made into a company (i.e. which is operating as a partnership or a sole trader)

unissued capital /ˌʌnnjuːˈsɪstʃəl ˈkeɪpɪtəl/ noun capital which a company is authorised to issue but has not issued as shares

unit /ˈjuːnɪt/ noun 1. a single product for sale 2. a single share in a unit trust

unitary regulator /ˌjuːnɪtəri ˈregjʊlətər/ noun a single regulator, where before there were several

United Nations /juːˌnɔːtɪd ˈnjuːtənz/ noun an organisation which links almost all the countries of the world to promote good relations between them
unitise /ˈjʊntɪz/ verb to form investments into units which are sold to the public

unit-linked insurance /juːmænt lɪŋkt dɪˈnɔrsɪ/ noun an insurance policy which is linked to the security of units in a unit trust or fund

unit of account /juːmænt əv əˈkaʊnt/ noun a standard unit used in financial transactions among members of a group, such as SDRs in the IMF

unit price /juːmænt ˈprɑːs/ noun the price of one item

unit trust /juːmænt trɑːst/ noun an organisation which takes money from small investors and invests it in stocks and shares for them under a trust deed, the investment being in the form of shares (or units) in the trust (NOTE: The US term is mutual fund.)

COMMENT: Unit trusts have to be authorised by the Department of Trade and Industry before they can offer units for sale to the public, although unauthorised private unit trusts exist.

unlawful /ˈʌnˈlɛf(ə)/ adjective against the law, not legal

unlimited /ˈʌnˈlɪmɪtɪd/ adjective with no limits ○ The bank offered him unlimited credit.

unlimited liability /ˈʌnˌlɪmɪtɪd ˈlɪtərəˈlɪti/ noun a situation where a sole trader or each partner is responsible for all a firm’s debts with no limit on the amount each may have to pay

unlisted company /ˈʌnˌlɪstɪd ˈkʌmpərəni/ noun a company whose shares are not listed on the stock exchange

unlisted securities /ˈʌnˌlɪstɪd ˈsɜːrˈkjuərətiz/ plural noun shares which are not listed on the Stock Exchange

Unlisted Securities Market /ˈʌnˌlɪstɪd ˈsɜːrˌkjuərətiz ˈmɑːrkt/ noun formerly, the market for buying and selling shares which were not listed on the main Stock Exchange, now replaced by the Alternative Investment Market (AIM). Abbreviation USM

unload /ˈʌnləʊd/ verb 1. to take goods off a ship, lorry etc. ○ The ship is unloading at Hamburg. ○ We need a fork-lift truck to unload the lorry. ○ We unloaded the spare parts at Lagos. ○ There are no unloading facilities for container ships. 2. to sell shares which do not seem attractive ○ We tried to unload our shareholding as soon as the company published its accounts.

unlock /ˈʌnˈləŋk/ verb 2. to unlock value to sell undervalued assets and so increase the value of a company to its shareholders

unpaid /ˌʌnpəd/ adjective not paid

unpaid balance /ˈʌnpəd ˈbæləns/ noun a balance of a loan or invoice which still has to be paid after a part payment or instalment payment has been made

unpaid cheque /ˈʌnpəd ˈʃek/ noun a cheque which has been deposited but which is bounced by the bank on which it is written, so the account of the person who should receive is not credited

unpaid invoices /ˈʌnpəd ˈɪnvəʊsɪz/ plural noun invoices which have not been paid

unprofitable /ˈʌnˈprəfɪtəb(ə)/ adjective not profitable ○ ‘…the airline has already eliminated a number of unprofitable flights’ [Duns Business Month]

unquoted shares /ˈʌŋkwəʊtɪd ˈʃeəz/ plural noun shares which have no Stock Exchange quotation

unrealised /ˈʌnˌrɪələzd/ adjective not sold to make a profit

unrealised capital gain /ˈʌnˌrɪələzd ˈkeɪpət(ə)l ˈɡeɪn/ noun an investment which is showing a profit but has not been sold

unrealised profit /ˈʌnˌrɪələzd ˈprəftɪt/ noun same as paper profit

unredeemed pledge /ˌʌnˌrɪdʒɪmpt/ noun a pledge which the borrower has not claimed back because he has not paid back his loan

unregistered /ˈʌnˌrɪdʒɪstərd/ adjective referring to a company which has not been registered

unsecured creditor /ˈʌnˌsɜːkʃʊd ˈkredɪtər/ noun a creditor who is owed money, but has no security from the debtor for the debt

unsecured debt /ˈʌnˌsɜːkʃʊd ˈdet/ noun a debt which is not guaranteed by a charge on assets or by any collateral

unsecured loan /ˈʌnˌsɜːkʃʊd ˈloʊn/ noun a loan made with no security
unsuccessful /ən'səlsək/ adjective not successful ○ to buy something sight unseen to buy something without having inspected it
unsettled /ən'sɛtləd/ adjective which changes often or which is upset
unsubsidised /ən'sʌbsɪdɪzd/ unsubsidized adjective with no subsidy
unsuccessful /ən'səskəsfl/ adjective not successful ○ an unsuccessful businessman ○ The project was expensive and unsuccessful ○ He made six unsuccessful job applications before he finally got a job.
unsuccessfully /ən'səskəsflfl/ adverb with no success ○ The company unsuccessfully tried to break into the South American market. ○ He unsuccessfully applied for the job of marketing manager.
unweighted /ən'wɛtətɪd/ adjective without giving any extra value to a certain factor
up /ʌp/ adverb, preposition in or to a higher position ○ The inflation rate is going up steadily. ○ Shares were up slightly at the end of the day. ○ She worked her way up to become sales director.
upcoming /ʌp'kʌmpɪŋ/ adjective which will come in the near future ○ The company is banking on its upcoming new drug to treat strokes.
update /ʌp'dɑrt/ verb to revise something so that it is always up to date ○ The figures are updated annually.
up front /ʌp 'frʌnt/ adverb in advance
uplift /ʌplɪft/ noun an increase ○ The contract provides for an annual uplift of charges.
up market /ʌp 'mɑrkɪt/ noun a stock market which is rising or is at its highest level ○ How your emerging growth fund performs in a down market is just as important as in an up market.
upmarket /ʌp 'mɑrkɪt/ adjective more expensive or appealing to a wealthy section of the population ○ the company has decided to move upmarket the company has decided to start to produce more luxury items
upscale /'ʌpskeɪl/ adjective aimed at customers at the top end of the socio-economic ladder, who are well-educated and have higher incomes
upset price /'ʌpset prəs/ noun the lowest price which the seller will accept at an auction
upside potential /'ʌpsaid pə'tenʃəl/ noun the possibility for a share to increase in value (NOTE: The opposite is downside risk.)
upstream /'ʌpstrɪm/ adjective referring to the operations of a company at the beginning of a process (as drilling for oil as an operation of a petroleum company). Compare downstream
upswing /'ʌpswɪŋ/ noun an upward movement of share prices (NOTE: The opposite is downswing.)
uptick /'ʌptɪk/ noun US a price of a share sold, which is higher than the previous price
up to /'ʌptu/ preposition as far as, as high as ○ We will buy at prices up to £25.
upturn /'ʌptɜrn/ noun a movement towards higher sales or profits ○ an upturn in the economy ○ an upturn in the market
upward /'ʌpwəd/ adjective towards a higher position ○ an upward movement
upwards /'ʌpwɔːdz/ adverb towards a higher position ○ The market moved upwards after the news of the budget. (NOTE: In the USA, upward is used as both adjective and adverb.)
US, USA abbreviation United States (of America)
use noun /juːz/ a way in which something can be used ○ directions for use instructions on how to run a machine ○ to make use of something to use something ○ in use being worked ○ The computer is in use twenty-four hours a day. ○ items for personal use items which a person will use for himself, not on behalf of the company ○ he has the use of a company car he has a company car which he uses privately ○ verb /juːz/ to take something, e.g. a machine, a company or a process, and work with it ○ We use airmail for all our overseas correspondence. ○ The photocopier is being used all the time. ○ They use freelancers for most of their work.
<table>
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<th><strong>noun</strong></th>
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<tr>
<td><strong>user</strong></td>
<td>a person who uses something</td>
<td>user-friendly</td>
<td>adjective which a user finds easy to work</td>
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<td>user’s guide</td>
<td>a book showing someone how to use something</td>
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<td>user’s manual</td>
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<tr>
<td>USM</td>
<td>abbreviation Unlisted Securities Market</td>
<td>US Treasury bonds</td>
<td>plural noun bonds issued by the US Treasury</td>
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<tr>
<td>usual</td>
<td>adjective normal or ordinary</td>
<td>Our usual terms or usual conditions are thirty days’ credit.</td>
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<tr>
<td>utilisation</td>
<td>noun the act of making use of something</td>
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Signed by the MD. The usual hours of work are from 9.30 to 5.30. A usurious rate of interest at high interest. Control permits the manufacturer to react to changing conditions on the plant floor and to keep people and machines at a high level of utilization. Shares in utility companies or utilities offer good dividends.
property immediately after buying it because it is empty. The property is to be sold with vacant possession.

valorem /vəˈlɔːrəm/ noun © ad valorem duty

valuable /ˈvæljʊəb(ə)l/ adjective which is worth a lot of money

valuation /ˈvæljʊəʃ(ə)n/ noun an estimate of how much something is worth © to ask for a valuation of a property before making an offer for it © to buy a shop with stock at valuation when buying a shop, to pay a price for the stock which is equal to the value as estimated by the valuer © to purchase stock at valuation to pay the price for stock which it is valued at

value /ˈvæljʊə/ noun the amount of money which something is worth © the fall in the value of sterling © He imported goods to the value of £2500. © The valuer put the value of the stock at £25,000. © good value (for money) a bargain, something which is worth the price paid for it © That restaurant gives value for money. © Buy that computer now — it is very good value. © Holidays in Italy are good value because of the exchange rate. © to rise or fall in value to be worth more or less © verb to estimate how much money something is worth © He valued the stock at £25,000. © We are having the jewellery valued for insurance.

value added /ˈvæljʊəd/ noun the amount added to the value of a product or service, being the difference between its cost and the amount received when it is sold. Also called net output

Value Added Tax /ˈvæljʊət/ noun full form of VAT

value investing /ˈvæljʊə/ in, vestn/ noun basing investment strategy on the value of a company rather than simply on its share price

value investor /ˈvæljʊər/ in, vest/ noun a person who buys shares for the value of the company

value-priced goods /ˈvæljʊə præst/gudz/ noun goods which are good value for money

valuer /ˈvæljʊər/ noun a person who estimates how much money something is worth

value stocks /ˈvæljʊə stɒks/ plural noun shares which provide a good return on investment

vanilla /ˈvænɪlə/ noun © plain vanilla

variable /ˈvɛriəb(ə)l/ adjective which changes © noun something which varies

variable annuity /ˈvɛriəb(ə)l əˈnjuə(n)əti/ noun an annuity based on funds invested in common stock, which varies with the value of the stock, as opposed to a fixed annuity

variable costs /ˈvɛriəb(ə)l ˌkɒsts/ plural noun production costs which increase with the quantity of the product made, e.g. wages or raw materials

variable rate /ˈvɛriəb(ə)l ˈrɛt/ noun a rate of interest on a loan which is not fixed, but can change with the current bank interest rates. Also called floating rate

variable redemption bond /ˈvɛriəb(ə)l ˈrɪdempʃənbɒnd/ noun a bond where the money to be repaid is linked to a variable, such as the price of gold at the time of payment

variance /ˈveriəns/ noun the difference between what was expected and the actual results © at variance with not in agreement with © The actual sales are at variance with the sales reported by the reps.
variation /ˈværiʃ(ə)n/ noun the amount by which something changes
seasonal variations variations which take place at different times of the year
There are marked seasonal variations in unemployment in the hotel industry.
VAT /ˈvæt/ VAT a tax on goods and services, added as a percentage to the invoiced sales price. The invoice includes VAT at 17.5%. The government is proposing to increase VAT to 22%. Some items (such as books) are zero-rated for VAT. He does not charge VAT because he asks for payment in cash. Full form Value Added Tax

COMMENT: In the UK, VAT is organised by the Customs and Excise Department, and not by the Treasury. It is applied at each stage in the process of making or selling a product or service. Company A charges VAT for their work, which is bought by Company B, and pays the VAT collected from B to the Customs and Excise; Company B can reclaim the VAT element in Company A’s invoice from the Customs and Excise, but will charge VAT on their work in their invoice to Company C. Each company along the line charges VAT and pays it to the Customs and Excise, but claims back any VAT charged to them. The final consumer pays a price which includes VAT, and which is the final VAT revenue paid to the Customs and Excise. Any company or individual should register for VAT if their annual turnover or income is above a certain level.

VAT declaration /ˈvæt dɪklərəʃ(ə)n/ noun a statement declaring VAT income to the VAT office
VAT inspection /ˈvæt ɪnˈspekʃ(ə)n/ noun a visit by officials of the Customs and Excise Department to see if a company is correctly reporting its VAT
VAT inspector /ˈvæt ɪnˈspektə/ noun a government official who examines VAT returns and checks that VAT is being paid
which take up 10 per cent of the equity’ [The Hindu]

venture capitalist /ˈventʃər kæpɪtəlɪst/ noun a finance house or private individual specialising in providing venture capital. Abbreviation VC

venture capital trust /ˈventʃər kæpɪtəl trʌst/ noun a trust which invests in smaller firms which need capital to grow. Abbreviation VCT

verification /ˌvɛrɪfɪˈkeɪʃən/ noun the process of checking if something is correct ○ The shipment was allowed into the country after verification of the documents by customs.

verify /ˈvɛrɪfai/ verb to check to see if something is correct

vertical /ˈvɜːrɪkəl/ adjective upright, straight up or down

vertical communication /ˈvɜːrɪkəl kəmjuːnɪkəʃən/ noun communication between senior managers via the middle management to the workforce

vertical integration /ˈvɜːrɪkəl ɪntɪˈɡrɛɪʃən/ noun same as back-ward integration

vested interest /ˈvɛstɪd ˈɪntrəst/ noun a special interest in keeping an existing state of affairs ○ she has a vested interest in keeping the business working she wants to keep the business working because she will make more money if it does

vesting day /ˈvɛstɪŋ deɪ/ noun a day when a formerly nationalised industry becomes owned by its new shareholders

vet /vet/ verb to examine something carefully ○ All candidates have to be vetted by the managing director. ○ The contract has been sent to the legal department for vetting. (NOTE: vetting – vetted)

viability /ˌvɪərəˈbɪləti/ noun the fact of being viable or being able to make a profit

viable /ˈvɪərəb(ə)l/ adjective which can work in practice ○ not commercially viable not likely to make a profit

videoconference /ˌvɪdɪəˌkənfiˈərəns/ noun a system linking video, audio and computer signals from different locations so that distant people can talk and see each other, as if in the same conference room

view /vju/ noun a way of thinking about something ○ We asked the sales manager for his views on the reorganisation of the reps’ territories. ○ The chairman takes the view that credit should never be longer than thirty days.

○ to take the long view to plan for a long period before your current investment will become profitable ○ In view of because of ○ In view of the falling exchange rate, we have redrafted our sales forecasts.

viewdata /ˈvjuːdɛtə/ noun a service on TV which gives share prices. Some services also allow trading over the phone.

virement /ˈvaɪrəmənt/ noun a transfer of money from one account to another or from one section of a budget to another

virtual credit card /ˈvɜːrɪkəl kɹɪdɪt kɑːd/ noun a technology that allows a user to set up a new credit account with a bank on the Internet and then use this account number to purchase goods, also on the Internet

virtual tokens /ˈvɜːrɪkəl təʊkənz/ plural noun banking technology that allows a user to transfer money from their normal bank to an Internet bank and then use this credit to purchase goods on the Internet

VISA /ˈvɪzə/ trademark a trademark for an international credit card system

visible /ˈvaɪzəb(ə)l/ adjective referring to real products which are imported or exported

visible exports /ˈvaɪzəb(ə)l ˈeksəpərts/ plural noun real products which are imported or exported, as opposed to services

visible trade /ˈvaɪzəb(ə)l ˈtred/ noun trade involving visible imports and exports

vivos ○ inter vivos

voicemail /ˈvɔɪsmiːl/ noun an electronic communications system which stores digitised recordings of telephone messages for later playback

void /vɔɪd/ adjective not legally valid ○ the contract was declared null and
voidable /ˈvɔɪdəbl/ adjective referring to a contract which can be annulled
volatility /ˈvɑlətɪlɪti/ adjective referring to a market or price which is not stable, but which rises and falls sharply ○ The share has been very volatile since it was launched.
volatility rating /ˈvɑlətɪlɪti rɪtɪŋ/ noun a calculation of how volatile a share is, by calculating how much its performance is different from the normal pattern
volume /ˈvɔlmuː/ noun 1. a quantity of items 2. the quantity of shares traded on a stock market ○ average daily volume: 130,000 shares
volume discount /ˈvɔlmuː dɪsˈkɒnt/ noun the discount given to a customer who buys a large quantity of goods
volume of business /ˈvɔlmuː ˈbɪznɪs/ noun the number of items sold, or the number of shares sold on the Stock Exchange during a day’s trading ○ The company has maintained the same volume of business in spite of the recession.
volume of sales /ˈvɔlmuː ˈsɛlz/ noun 1. the number of items sold ○ low or high volume of sales a small or large number of items sold 2. US an amount of money produced by sales (NOTE: The UK term is turnover.)

volume of trade /ˈvɔlmuː ˈtreɪd/ noun same as volume of business
volume-weighted prices /ˈvɔlmuː ˈwɛtɪd prɪsəz/ plural noun prices which are calculated according to the volume of turnover
voluntarily /ˈvɔlənt(ə)rɪl/ adverb without being forced or paid
voluntary /ˈvɒlənt(ə)rɪ/ adjective 1. done freely without anyone forcing you to act ○ voluntary redundancy ○ voluntary liquidation ○ voluntary organisation ○ voluntary voting ○ voluntary voting
vote /vɔt/ noun the act of marking a paper or holding up your hand, to show your opinion or to show who you want to be elected ○ to take a vote on a proposal, to put a proposal to the vote ○ to put a proposal to the vote to ask people present at a meeting to say if they do or do not agree with the proposal ○ to vote for or against a proposal to say that you agree or do not agree with a proposal ○ two directors were voted off the board at the AGM the AGM voted to dismiss two directors ○ she was voted on to the committee ○ she was elected a member of the committee voter /ˈvɑtər/ noun a person who votes
voting /ˈvɒtɪŋ/ noun the act of making a vote
voting paper 374 voucher

voting paper /ˈvɔːtɪŋ ˌpeɪpər/ noun a paper on which the voter puts a cross to show for whom he wants to vote
voting rights /ˈvɔːtɪŋ ˈraɪts/ plural noun the rights of shareholders to vote at company meetings
voting shares /ˈvɔːtɪŋ ʃeəz/ plural noun shares which give the holder the right to vote at company meetings
voucher /ˈvaʊʃər/ noun 1. a piece of paper which is given instead of money 2. a written document from an auditor to show that the accounts are correct or that money has really been paid
wage /ˈweɪdʒ/ noun the money paid to an employee in return for work done, especially when it is paid weekly and in cash. She is earning a good wage or good wages for a young person. (NOTE: The plural wages is more usual when referring to the money earned, but wage is used before other nouns.)

European economies are being held back by rigid labor markets and wage structures [Duns Business Month]

‘…real wages have been held down dramatically: they have risen at an annual rate of only 1% in the last two years’ [Sunday Times]

COMMENT: The term ‘wages’ refers to weekly or hourly pay for workers, usually paid in cash. For employees paid by a monthly cheque, the term used is ‘salary’.

wage adjustments /ˈweɪdʒ əˌdʒʌstments/ plural noun changes made to wages

wage claim /ˈweɪdʒ klem/ noun an act of asking for an increase in wages

wage differentials /ˈweɪdʒ dɪfəˈrɛnlz/ plural noun same as pay differentials

wage drift /ˈweɪdʒ d्रɪft/ noun same as earnings drift

wage-earner /ˈweɪdʒ əˈnɜːr/ noun a person who earns a wage

wage-earning /ˈweɪdʒ əˈnɜːrɪŋ/ adjective the wage-earning population people who have jobs and earn money

wage indexation /ˈweɪdʒ ɪndɪkˈseɪʃn/ noun the linking of increases to the percentage rise in the cost of living

wage negotiations /ˈweɪdʒ nɪˈɡəneɪʃənz/ plural noun same as pay negotiations

wage packet /ˈweɪdʒ ˈpækɪt/ noun same as pay packet

wage-price spiral /ˈweɪdʒ ˈprɑːs ˈspɛɪsərəl/ noun a situation where price rises encourage higher wage demands which in turn make prices rise

wage restraint /ˈweɪdʒ ˈrestrənt/ noun the act of keeping increases in wages under control

wages and prices freeze /ˌweɪdʒz ən ˈprɑːzəz friːz/ noun a period when wages and prices are not allowed to be increased

wage scale /ˈweɪdʒ skel/ noun same as pay scale

wages clerk /ˈweɪdʒz klcək/ noun same as payroll clerk

wages drift /ˈweɪdʒz dɾɪft/ noun same as earnings drift

wages policy /ˈweɪdʒz ˈpɒlɪsɪ/ noun a government policy on what percentage increases should be paid to workers

waive /weɪv/ verb to give up a right

He waived his claim to the estate. to waive a payment to say that payment is not necessary

waiver /ˈweɪvər/ noun an act of giving up a right or removing the conditions of a rule. If you want to work without a permit, you will have to apply for a waiver.

waiver clause /ˈweɪvər klsə/ noun a clause in a contract giving the conditions under which the rights in the contract can be given up

walk-in /ˈwɔːk ɪn/ noun a person who approaches an organisation for a job, without knowing if any jobs are available (NOTE: The plural is walk-ins.)

wall of money /ˈwɔːl əv ˈmeni/ noun a large amount of money ready to be invested on the stock market especially, money from new investment funds, or foreign investors) (NOTE: Similar to the weight of money.)

wallpaper /ˈwɔːlpər/ noun shares issued in large numbers during a take-
over bid where the purchasing company offers them in exchange for the shares in the company being bought

**wall safe** /ˈwɔːl sæfl/ noun a safe installed in a wall

**Wall Street** /ˈwɔːl strɪt/ noun 1. a street in New York where the Stock Exchange is situated 2. the US financial centre ○ Wall Street analysts predict a rise in interest rates. ○ She writes the Wall Street column in the newspaper.

**warehouse** /ˈweəhaus/ noun a large building where goods are stored

**warehouse capacity** /ˈweəhaus kə,ˈpɛstə/ noun the space available in a warehouse

**warehousing** /ˈweəhaʊznɪŋ/ noun 1. the act of storing goods in a warehouse ○ Warehousing costs are rising rapidly. 2. an illegal act where someone buys shares in a company on behalf of another company and holds them in readiness to be surrendered when the second company makes a takeover bid

**War Loan** /ˈwɔːr ləʊn/ noun a government loan issued in time of war

**warning** /ˈwɔːrnɪŋ/ noun a notice of possible danger ○ Warning notices were put up around the construction site.

**warrant** /ˈwɔːrənt/ noun an official document which allows someone to do something

...the rights issue will grant shareholders free warrants to subscribe for further new shares’ [Financial Times]

**warrantee** /ˈwɔːrənti/ noun a person who is given a warrant

**warrant holder** /ˈwɔːrənt ˈhəʊldə/ noun a person who holds a warrant for shares

**warrantor** /ˈwɔːrəntɔr/ noun a person who gives a warrant

**warrant premium** /ˈwɔːrənt ˈprɪmɪəm/ noun a premium paid to buy share warrants, above the price of the shares it entitles you to

**warranty** /ˈwɔːrənti/ noun 1. a legal document which promises that a machine will work properly or that an item is of good quality ○ The car is sold with a twelve-month warranty. ○ The warranty covers spare parts but not labour costs. 2. a promise in a contract 3. a statement made by an insured person which declares that the facts stated by him are true

**washing** /ˈwɔːʃɪŋ/ noun US the practice of selling and buying back the same security, so as to reduce tax liability, or to increase trading volume. ○ bond-washing

**wash sale** /ˈwɔʃ sɛl/ noun US the sale and then repurchase of a block of shares (similar to the British ‘bed-and-breakfast deal’, though in the US it may also be used as a means of creating fictitious trading volume)

**waste** /wɛst/ noun material left over from a production process which is of no value and is thrown away ■ verb to use more than is needed ○ to waste money or paper or electricity or time ○ The MD does not like people wasting his time with minor details. ○ We turned off all the heating so as not to waste energy.

COMMENT: Industrial waste has no value, as opposed to scrap which may be sold to a scrap dealer.

**wasting asset** /ˈwɛstɪŋ ˈɛsət/ noun an asset which becomes gradually less valuable as time goes by (e.g. a short lease on a property)

**watchdog** /ˈwɔtʃdɒg/ noun a person or group that examines public spending or financial deals, etc. ○ the City watchdog the Financial Services Authority (FSA), which supervises the financial institutions

**water down** /ˈwɔtər daʊn/ verb to make something less strong ○ The family’s holdings have been watered down by the creation of the new shares.

**weak** /wɛk/ adjective not strong, not active ○ share prices remained weak share prices did not rise

**weak currency** /ˈwɛk krənəsi/ noun a currency which is trading at a low level against other currencies

**weaken** /ˈwɪkən/ verb to become weak ○ the market weakened share prices fell

...the Fed started to ease monetary policy months ago as the first stories appeared about weakening demand in manufacturing industry’ [Sunday Times]

**weak market** /ˈwɪk mɑrkɪt/ noun a share market where prices tend to fall because there are no buyers

**weakness** /ˈwɪkjəns/ noun the fact of being weak
Web others count, giving some more value than calculated taking several factors into account.

Weight /ˈwɛkt/ noun a measurement of how heavy something is or to sell fruit by weight the price is per pound or per kilo of the fruit or to give short weight to give less than you should. Give an extra value to a certain factor.

Weighted average /ˈwɛtɪd əˈvɜːrɪdʒ/ noun an average which is calculated taking several factors into account, giving some more value than others.

Weighted index /ˈwɛtɪd ˈɪndɪkʃ/ noun an index where some important items are given more value than less important ones.

Weighting /ˈwɛtɪŋ/ noun additional salary or wages paid to compensate for living in an expensive part of the country. The salary is £15,000 plus London weighting.

Weight of money /ˈwɛt ov ˈmənɪ/ noun a large amount of money ready to be invested on the stock market (especially cash available in pension funds).

Wheeler-dealer /ˈwɪlər ˈdiːlə/ noun a person who lives on money from a series of profitable business deals.

Whisper number /ˈwɪspə ˈnʌmbə/ noun a figure which is mentioned as a rumour.

Whistleblower /ˈwɪsləˈbrəʊ/ noun a person who reveals dishonest practices (informal).

Whistleblow /wɪsləˈbləʊ/ verb referring to office workers.

Wealth tax /ˈwelθ tɑks/ noun a tax on money, property or investments owned by a person.

Website /ˈwɛtˌsaɪt/ noun same as World Wide Web.

White-collar crime /ˈwɛitˌkɔl rɪm/ noun crimes committed by business people or office workers (such as embezzlement, computer fraud or insider dealing).

White-collar worker /ˈwɛitˌklɔr ˈwɜːkər/ noun a worker in an office, not in a factory.

White knight /ˈwɜːt/noun a person or company which rescues a firm in financial difficulties, especially one which saves a firm from being taken over by an unacceptable purchaser.


Whizz-kid /ˈwɪz kɪd/ noun a brilliant young person who quickly becomes successful in business. She was a whizz-kid who reached head of department in five years.

Whole-life insurance /ˈhʊl lɪf ɪnʃərəns, ˈhʊl lɪf ˌɒlɪf ɪnʃərəns/ noun an insurance policy where the insured person pays a fixed premium each year and the insurance company pays a sum when he or she dies (also called ‘whole-of-life assurance’).

Wholesale /ˈhɔulset/ adjective, adverb referring to the business of buying goods from manufacturers and selling them in large quantities to traders who then sell in smaller quantities to the general public. He persuades him to give us a wholesale discount. He buys wholesale and sells retail he buys goods in bulk at a wholesale discount and then sells in small quantities to the public.

Wholesale banking /ˈhɔulset bæŋkɪŋ/ noun banking services between merchant banks and other financial institutions (as opposed to retail banking).
wholesale dealer /ˈhɔːlsɛl ˌdɪzlə/ noun a person who buys in bulk from manufacturers and sells to retailers

wholesale market /ˈhɔːlsɛl ˈmɑːrkɪt/ noun an interbank money market, where banks and other financial institutions deal with each other

wholesale price /ˈhɔːlsɛl ˈprɑːs/ noun the price charged to customers who buy goods in large quantities in order to resell them in smaller quantities to others

wholesale price index /ˈhɔːlsɛl ˈprɑːs ˌɪndɛks/ noun an index showing the rises and falls of prices of manufactured goods as they leave the factory

wholesaler /ˈhɔːlsɛlə/ noun a person who buys goods in bulk from manufacturers and sells them to retailers

wholly-owned subsidiary /ˈhɔʊlɪ əʊnd ˌsəbˈsɛdɪərɪ/ noun a subsidiary which belongs completely to the parent company

will /wɪl/ noun a legal document where someone says what should happen to his or her property when he or she dies

wind up /wɪnd/ verb to remove the remarks he has made about the work in progress

windfall /ˈwɪndfɔl/ noun a sudden winning of money or a sudden profit which is not expected

windfall profit /ˈwɪndfɔl ˈprɒfɪt/ noun a sudden profit which is not expected

windfall profits tax /ˈwɪndfɔl ˌprɒfɪts tæks/ noun a special tax on unexpected profits

windfall wealth /ˈwɪndfɔl wɛlθ/ noun wealth which comes from a windfall

winding up /ˈwɪndɪŋ ˈʌp/ noun liquidation, the act of closing a company and selling its assets

winding up order an order from a court saying that a company must be wound up

windmill /ˈwɪndmɪl/ noun same as accommodation bill (informal)

window /ˈwɪndəʊ/ noun a short period when something is available or possible

window dressing /ˈwɪndəʊ ˈdrɛsɪŋ/ noun 1. the practice of putting goods on display in a shop window, so that they attract customers 2. the practice of putting on a display to make a business seem better or more profitable or more efficient than it really is

window of opportunity /ˈwɪndəʊ ʌv ˈɒpəˌrjuːtiən/ noun a short period which allows an action to take place

window shopping /ˈwɪndəʊ ˈʃɒpɪŋ/ noun the practice of looking at goods in shop windows, without buying anything

wind up /ˈwɪnd ʌp/ verb 1. to end a meeting 2. He wound up the meeting with a vote of thanks to the committee.

WIP abbreviation work in progress

wipe off /wai ˈɒf/ verb to remove something completely

wire transfer /ˈwaiər, ˈtrænsfər/ noun a transfer of money from one account to another by telegraph

witching hour /ˈwɪtʃɪŋ ˈaʊər/ noun a critical moment on a stock exchange, where several options expire at the same time

withdraw /ˈwɪd/ verb 1. to take money out of an account 2. to withdraw money from the bank or from your account 3. You can withdraw up to £50 from any cash machine by using your card.

withdrawal /ˈwɪdˌɔːrlə/ noun the act of removing money from an account

NOTE: withdrawing – withdrew ○ one of the company’s backers has withdrawn he or she stopped supporting the company financially. ○ We expect they will withdraw their takeover bid.

The chairman asked him to withdraw the remarks he has made about the finance director.
to give seven days’ notice of withdrawal
○ Withdrawals from bank accounts reached a peak in the week before Christmas. ○ withdrawal without penalty at seven days’ notice money can be taken out of a deposit account, without losing any interest, provided that seven days’ notice has been given

withholding tax /ˈwɪθhəldɪŋ θeɪks/ noun US a tax which removes money from interest or dividends before they are paid to the investor (usually applied to non-resident investors)

with-profit bond /ˈwɪðˈprɒfit bɒnd/ noun a bond which guarantees a capital return plus the profits which have accumulated during its lifetime

with profits /ˈwɪðˈprɒfɪts/ adverb referring to an insurance policy which guarantees the policyholder a share in the profits of the fund in which the premiums are invested

won /wʌn/ noun a unit of currency used in North and South Korea

work /wɜːk/ noun 1. things done using the hands or brain 2. a job, something done to earn money ○ It is not the work itself that the employees are complaining about ○ He goes to work by bus. ○ She never gets home from work before 8 p.m. ○ His work involves a lot of travelling. ○ He is still looking for work. ○ She has been out of work for six months.

...the quality of the work environment demanded by employers and employees alike’ [Lloyd’s Lor]

worker /ˈwɜːkə/ noun a person who is employed ○ worker representation on the board the fact of having a representative of the workers as a director of the company

worker director /ˈwɜːkə derətər/ noun a director of a company who is a representative of the workforce

workforce /ˈwɜːkfrɔː/ noun the total number of employees in an organisation, industry or country

working /ˈwɜːknɪŋ/ adjective 1. referring to work 2. working control of a company having enough shares in a company to be able to control all its actions (usually, this means 51% of shares)

working capital /ˈwɜːknɪŋ kæpɪtəl/ noun capital in the form of cash, stocks and debtors (less creditors) used by a company in its day-to-day operations. Also called circulating capital, floating capital, net current assets

workman conditions /ˈwɜːkmen kanˈdɪʃənz/ plural noun the general state of the place where people work (e.g. whether it is hot, noisy, dark or dangerous)

working partner /ˈwɜːkɪŋ pɜːtner/ noun a partner who works in a partnership

working-time directive /ˈwɜːkɪŋ tɪm daˈrɛktɪv/ noun a directive concerning the maximum number of hours an employee can work in the EU

working underwriter /ˈwɜːkɪŋ ʌndəraʊtər/ noun a member of a Lloyd’s syndicate who actively generates business (as opposed to the ‘names’ who put up the security)

working week /ˈwɜːkɪŋ wɛk/ noun the usual number of hours worked per week ○ Even though he is a freelance, he works a normal working week.

work in progress /ˈwɜːk in ˈprɒgrɛs/ noun the value of goods being manufactured which are not complete at the end of an accounting period ○ Our current assets are made up of stock, goodwill and work-in-progress. Abbreviation WIP (NOTE: The US term is work in process.)

...the control of materials from purchased parts through work in progress to finished goods provides manufacturers with an opportunity to reduce the amount of money tied up in materials’ [Dans Business Month]

workload /ˈwɜːkləʊd/ noun the amount of work which a person has to do ○ He has difficulty in coping with his heavy workload.

work out /ˈwɜːk aut/ verb to calculate ○ He worked out the costs on the back of an envelope. ○ He worked out the discount at 15%. ○ She worked out the discount on her calculator.

work permit /ˈwɜːk pɜːmɪt/ noun an official document which allows someone who is not a citizen to work in a country

works /wɜːks/ noun a factory ○ There is a small engineering works in the same street as our office. ○ The steel works is expanding. (NOTE: takes a singular or plural verb)
works committee /ˌwɜːks kəˌmiːtɪ/  
works council /ˈwɜːks ˈkɔунsəl/  
works manager /ˈwɜːks ˈmeəndʒər/  
work-sharing /ˈwɜːrk ˈʃeərɪŋ/  
workspace /ˈwɜːkspeɪs/  
world /wɜːld/  
workplace /ˈwɜːklɛɪk/  
workstation /ˈwɜːkstətʃən/  
world market for steel /ˈwɜːld ˈmɑːrɪkɑːt fər ˈstɛl/  
world trade organization /ˈwɜːld ˈtrɑːd ɔrgənəˈzeɪʃən/  
worldwide /ˈwɜːldwɜːd/  
work-sharing /ˈwɜːrk ˈʃeərɪŋ/  
workplace /ˈwɜːklɛɪk/  
workstation /ˈwɜːkstətʃən/  
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worldwide /ˈwɜːldwɜːd/
**write-down allowance** 381

**noun** an allowance for the depreciation of an asset over a period of years

**write off** /ˌraʊt ‘ɒf/ verb to cancel a debt, or to remove an asset from the accounts as having no value ○ We had to write off £20,000 in bad debts. ○ two cars were written off after the accident the insurance company considered that both cars were a total loss ○ the cargo was written off as a total loss the cargo was so badly damaged that the insurers said it had no value

$30 million from usual company borrowings will either be amortized or written off in one sum [Australian Financial Review]

**write-off** /ˌraʊt ˈɒf/ noun 1. the total loss or cancellation of a bad debt, or the removal of an asset’s value from a company’s accounts ○ to allow for write-offs in the yearly accounts 2. something which is so badly damaged that it cannot be repaired (informal) ○ The car was a write-off.

**write out** /ˌraʊt ‘aʊt/ verb to write something in full ○ She wrote out the minutes of the meeting from her notes. ○ to write out a cheque to write the words and figures on a cheque and then sign it

**writer** /ˈraʊta/ noun a person who writes a cheque ○ writer of an option person who sells an option

**writing** /ˈraʊtɪŋ/ noun something which has been written ○ to put the agreement in writing ○ He had difficulty in reading the candidate’s writing.

**written-down value** /ˌrit(ə)nd ˈvælju/ noun a value of an asset in a company’s accounts after it has been written down

**WTO** abbreviation World Trade Organization
xa abbreviation ex-all
xc abbreviation ex-capitalisation
xd abbreviation ex-dividend
xr abbreviation ex-rights
Yankee bank /ˈjeɪnki bæŋk/ noun a foreign bank trading in the US
Yankee bond /ˈjeɪnki bɒnd/ noun a dollar bond issued in the American market by a non-US company. Compare bulldog bond, samurai bond
year /jɪə/ noun a period of twelve months
yearbook /jɪəbʊk/ noun a reference book which is published each year with updated or new information
year end /jɪə end/ noun the end of the financial year, when a company’s accounts are prepared. The accounts department has started work on the year-end accounts.
yearling bond /ˈjɪəlɪŋ bɒnd/ noun a local authority bond which matures in 12 months
yearly /ˈjɪəli/ adjective happening once a year. We make a yearly payment of £1000. His yearly insurance premium has risen to £250. For the past few years he has had a yearly pay rise of 10%.
Yellow Book /jɛləʊ bʊk/ noun a publication by the London Stock Exchange which gives details of the regulations covering the listing of companies on the exchange
yen /jɛn/ noun a unit of currency used in Japan. (Note: It is usually written as ¥ before a figure: ¥2,700 (say two thousand seven hundred yen).)
yield /jɪld/ noun the money produced as a return on an investment, shown as a percentage of the money invested. It can be used to produce an amount or percentage as interest or dividend, and can also refer to government bonds which yield a small interest. Shares which yield 10% dividend are called dividend-paying shares. 
... if you wish to cut your risks you should go for shares with yields higher than average. [Investors Chronicle]
COMMENT: To work out the yield on an investment, take the gross dividend per annum, multiply it by 100 and divide by the price you paid for it (in pence); an investment paying a dividend of 20p per share and costing £3.00, is yielding 6.66%.
yield curve /jɪld kɜːv/ noun a graph showing the yields on different types of investment
yield to maturity /jɪld tu má-tʃuərəti/ noun a calculation of the yield on a fixed-interest investment, assuming it is bought at a certain price and held to maturity
yuan /jwɑːn/ noun a unit of currency used in China
ZDPS abbreviation zero dividend preference shares
zero /ˈziərəʊ/ noun 1. nothing, the number 0. The code for international calls is zero zero (00). 2. same as zero dividend preference share
zero-coupon bond /ˈziərəʊ kʊpən bɒnd/ noun a bond which carries no interest, but which is issued at a discount and so provides a capital gain when it is redeemed at face value
zero dividend preference share /ˈziərəʊ dɪvɪdənt ˈprefərəns ʃeəz/ noun a bond which pays no dividend, but has a fixed term and a fixed redemption price, which is a little higher than the redemption price on similar gilts though the redemption price is not fact guaranteed. Abbreviation ZDPS. Also called zero...
zero inflation /ˈzɪərəˌɪnfleɪʃən/ noun inflation at 0%

zero-rated /ˈzɪərəˌrɛtɪd/ adjective referring to an item which has a VAT rate of 0%

zero-rated bond /ˈzɪərəˌrɛtɪbd/ noun same as zero-coupon bond

zero-rating /ˈzɪərəˌrɛtɪŋ/ noun the rating of an item at 0% VAT

zinc /ˈzɪŋk/ noun a metal which is traded on commodity markets, such as the London Metal Exchange

ZIP code /ˈzip ˈkɔʊd/ noun US numbers in an address that indicate a postal delivery area (NOTE: The UK term is postcode.)

zloty /ˈzlɔtɪ/ noun a unit of currency used in Poland

zone /ˈzuːn/ noun an area of a town or country for administrative purposes

verb to divide a town into different areas for planning and development purposes

land zoned for light industrial use land where planning permission has been given to build small factories for light industry
SUPPLEMENTS

Central Banks
Principal Stock Exchanges
World Commodity Markets
International Currencies
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Israel Bank of Israel, Jerusalem
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<td>Bank of Sierra Leone, Freetown</td>
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<td>Slovakia</td>
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<td>Slovenia</td>
<td>Banka Slovenije, Ljubljana</td>
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<td>Somalia</td>
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<td>South Africa</td>
<td>South African Reserve Bank, Pretoria</td>
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<tr>
<td>Spain</td>
<td>Banco de España, Madrid</td>
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<tr>
<td>Sri Lanka</td>
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<td>Taiwan</td>
<td>Central Bank of China, Taipei</td>
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<tr>
<td>Tanzania</td>
<td>Bank of Tanzania, Dar es Salaam</td>
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<td>Banque Centrale des Etats de l’Afrique de l’Ouest, Lomé</td>
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<td>Bank of Tonga, Nuku’alofa</td>
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<td>Türkiye Cumhuriyet Merkez Bankası, Ankara</td>
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<td>Banco Central del Uruguay, Montevideo</td>
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<td>Zimbabwe</td>
<td>Reserve Bank of Zimbabwe, Harare</td>
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Principal Stock Exchanges

Argentina    Bolsa de Comercio de Buenos Aires  
Australia    Australian Stock Exchange  
Austria       Wiener Börse AG, Vienna  
Bangladesh   Dhaka Stock Exchange  
Barbados      Barbados Securities Exchange, Bridgetown  
Belgium       Euronext Brussels  
Bermuda       Bermuda Stock Exchange  
Botswana       Botswana Stock Exchange  
Brazil        Bolsa de Valores do Rio de Janeiro  
               Bolsa de Valores de São Paulo  
Bulgaria      Bulgarian Stock Exchange, Sofia  
Canada        Alberta Stock Exchange, Calgary  
               Montreal Stock Exchange  
               Toronto Stock Exchange  
               Vancouver Stock Exchange  
               Winnipeg Stock Exchange  
Chile         Bolsa de Comercio de Santiago  
Colombia      Bolsa de Valores de Colombia  
Costa Rica    Bolsa Nacional de Valores, San José  
Croatia       Zagreb Stock Exchange  
Czech Republic Prague Stock Exchange  
Denmark       Københavns Fondsbørs  
Ecuador       Bolsa de Valores de Quito  
Egypt         Cairo Stock Exchange  
               Alexandria Stock Exchange  
El Salvador   Bolsa de Valores de El Salvador  
Finland       Helsinki Stock Exchange  
France        Euronext Paris  
Germany       Deutsche Börse  
               Börse Berlin-Bremer  
               Börse Düsseldorf  
               BÖAG Börse AG, Hamburg/Hanover  
               Börse-Stuttgart  
Greece        Athens Stock Exchange  
Hong Kong      Hong Kong Exchange and Clearing  
Hungary       Budapest Stock Exchange  
India         National Stock Exchange of India  
               The Stock Exchange, Mumbai  
               Calcutta Stock Exchange  
               Delhi Stock Exchange  
               Madras Stock Exchange  
Indonesia     Jakarta Stock Exchange  
Iran          Teheran Stock Exchange  
Ireland       Dublin Stock Exchange  
Israel        Tel Aviv Stock Exchange  
Italy         Borsa Italiana  
Jamaica       Jamaica Stock Exchange  
Japan         Fukuoka Stock Exchange  
               Hiroshima Stock Exchange  
               Nagoya Stock Exchange  
               Osaka Stock Exchange  
               Sapporo Stock Exchange  
               Tokyo Stock Exchange
# Principal Stock Exchanges

<table>
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<tr>
<th>Country</th>
<th>Stock Exchange</th>
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<td>Bourse de Luxembourg</td>
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<td>Warsaw Stock Exchange</td>
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<td>Portugal</td>
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<td>Chicago Stock Exchange</td>
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<td>New York Stock Exchange</td>
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<td>Pacific Exchange, Los Angeles and New York</td>
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<td>Philadelphia Stock Exchange</td>
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<td>Uruguay</td>
<td>Bolsa de Valores de Montevideo</td>
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<td>Bolsa de Valores de Caracas</td>
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### World Commodity Markets

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<th>Exchange/Board</th>
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<td>Argentina</td>
<td>Bolsa de Cereales, Buenos Aires</td>
<td>grains</td>
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<tr>
<td>Australia</td>
<td>Sydney Futures Exchange</td>
<td>wool, cattle, electricity</td>
</tr>
<tr>
<td>Austria</td>
<td>Wiener Börse</td>
<td>raw skins and hides, leather, driving belts, technical leather products, timber</td>
</tr>
<tr>
<td>Brazil</td>
<td>Bolsa de Mercadorias &amp; Futuros</td>
<td>gold, coffee, alcohol, sugar, cotton, cattle, soybean, corn</td>
</tr>
<tr>
<td>Canada</td>
<td>Winnipeg Commodity Exchange</td>
<td>canola, canola meal, flaxseed, feed wheat, feed barley</td>
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<tr>
<td>China</td>
<td>Shanghai Gold Exchange</td>
<td>gold</td>
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<tr>
<td></td>
<td>Shanghai Futures Exchange</td>
<td>copper cathode, aluminium ingot</td>
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<tr>
<td>France</td>
<td>MATIF (Marché a Terme International de France)</td>
<td>European rapeseed futures, milling wheat futures, corn futures, sunflower seeds</td>
</tr>
<tr>
<td>German</td>
<td>Südwestdeutscher Warenbörsen</td>
<td>grain, fodder, oilseed, eggs, roughage, potatoes, fuel oil</td>
</tr>
<tr>
<td></td>
<td>(Mannheimer Produktenbörse, Stuttgarter Waren- und Produktenbörse, Frankfurter Getreide- und Produktenbörse, Wormser Getreide- und Produktenbörse)</td>
<td>Warenterminbörse, Hanover</td>
</tr>
<tr>
<td></td>
<td>Bremer Baumwollbörse</td>
<td>potatoes, hogs, wheat, rapeseed, heating oil, recyclable paper cotton</td>
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<td>Hong Kong</td>
<td>Chinese Gold and Silver Exchange</td>
<td>gold, silver</td>
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<td>Hungary</td>
<td>Budapest Commodity Exchange</td>
<td>grain, livestock, financials</td>
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<td>India</td>
<td>Tobacco Board, Andhra Pradesh</td>
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<td>Coffee Board, Bangalore</td>
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<td>Central Silk Board, Mumbai</td>
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<td>Tea Board of India, Calcutta</td>
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<td>Cardamom Board, Cochin</td>
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<td>Coir Board, Cochin</td>
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<td>Rubber Board, Kerala</td>
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<td>bergamot orange, essential oil of bergamot, tangerine, orange, lemon, citron, mandarin, grapefruit, oil, wine</td>
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<td>Japan</td>
<td>Central Japan Commodity Exchange</td>
<td>gasoline, kerosene, eggs, azuki beans, soybeans</td>
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<td>Hokkaido Grain Exchange</td>
<td>corn, soybean, soybean meal, azuki bean, arabica coffee, robusta coffee, raw sugar futures</td>
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<td>Kannon Commodity Exchange</td>
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<td>Kansai Commodities Exchange</td>
<td>frozen shrimp, coffee, corn, soybeans, azuki beans, raw sugar, raw silk</td>
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<td>Osaka Mercantile Exchange</td>
<td>aluminium, cotton, rubber</td>
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<tr>
<td>Country</td>
<td>Commodity Markets</td>
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<td>-----------------------</td>
<td>----------------------------------------------------------------------------------</td>
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<tr>
<td>Japan cont'd</td>
<td>Tokyo Commodity Exchange, aluminium, gold, silver, platinum, palladium, gasoline, kerosene, crude oil, rubber</td>
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<td>Tokyo Grain Exchange, corn, soybean, coffee, raw sugar, red bean</td>
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<td></td>
<td>Tokohashi Dried Cocoon Exchange, silk cocoons</td>
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<td>Kenya</td>
<td>Coffee Board of Kenya, coffee</td>
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<td>East African Tea Trade Association, tea</td>
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<td></td>
<td>Kenya Tea Development Authority, tea</td>
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<td>Malaysia</td>
<td>Malaysian Rubber Board, rubber</td>
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<td>Malaysia Derivatives Exchange, crude palm oil, interest rate futures</td>
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<td>futures, government securities futures</td>
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<td>Netherlands</td>
<td>Euronext, Amsterdam, pigs, potatoes</td>
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<td>Singapore</td>
<td>Singapore Commodities Exchange, rubber, coffee</td>
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<td>United Kingdom</td>
<td>Liverpool Cotton Association, raw cotton</td>
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<td></td>
<td>Euronext LIFFE, cocoa, coffee, sugar, wheat, barley, weather futures</td>
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<td>London Metal Exchange, aluminium, copper</td>
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<td>International Petroleum Exchange, crude oil, gas oil, natural gas</td>
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<td>United States</td>
<td>Mid-American Commodity Exchange, gold, silver, platinum</td>
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<td>Kansas City Board of Trade, wheat, natural gas, stock indexes</td>
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<td></td>
<td>New York Board of Trade, cocoa, coffee, cotton, sugar</td>
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<td>(NYBOT, parent company of Coffee, Sugar &amp; Cocoa Exchange (CSCE), New York</td>
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<td>Cotton Exchange (NYCE), New York Futures Exchange (NYFE))</td>
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<td>New York Mercantile Exchange, crude oil, gasoline, heating oil, natural gas, coal, propane, gold, silver, platinum, palladium, aluminium, copper</td>
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<td>(NYMEX)</td>
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<td>Chicago Board of Trade, corn, oats, soya bean oil, wheat, soya beans, rough rice, gold, silver, Treasury bonds, other interest rates, and stock indexes</td>
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<td>Minneapolis Grain Exchange, spring wheat</td>
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<td>BrokerTec Futures Exchange, government securities</td>
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<td>Merchants Exchange, barge freight rates, energy products</td>
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<td>NASDAQ LIFFE, securities futures</td>
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<td>FutureCom</td>
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## International Currencies

In the following list, units of currency marked (*) usually have no plural: e.g. 1 kyat (one kyat), 200 kyat (two hundred kyat), etc.

<table>
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<tr>
<th>Country</th>
<th>Currency</th>
<th>Divided into</th>
<th>Abbreviation</th>
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<td>puli</td>
<td>Af or AfNs</td>
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<td>Albania</td>
<td>Lek*</td>
<td>qindars</td>
<td>Lk</td>
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<tr>
<td>Algeria</td>
<td>Algerian dinar</td>
<td>centimes</td>
<td>DA</td>
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<tr>
<td>Andorra</td>
<td>Euro</td>
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<tr>
<td>Angola</td>
<td>Kwanza*</td>
<td>lwei</td>
<td>Kzrl</td>
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<tr>
<td>Antigua</td>
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<td>Kwacha*</td>
<td>ngwee</td>
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<tr>
<td>Zimbabwe</td>
<td>Zimbabwe dollar</td>
<td>cents</td>
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