BEC Word List

Vocabulary List

Vocabulary and example	Write it
loan n. /ləʊn/ money that a bank lends and that must be paid back with interest **Family:** lend (v.) · borrow (v.) **Use it with:** take out a loan · repay a loan **Tip:** The bank lends; the company borrows. The company took out a **loan** to buy new machines.	
interest rate phrase /ˈɪntrest reɪt/ the percentage that a bank charges for a loan or pays on savings **Family:** interest (n.) **Use it with:** raise interest rates · low interest rate The **interest rate** on the loan is 4.5%. 4.5%	
mortgage n. /ˈmɔːgɪdʒ/ a loan to buy a building or land **Use it with:** take out a mortgage · mortgage payments They took out a **mortgage** to buy the office.	
credit n. /ˈkredɪt/ an arrangement to pay for goods later **Family:** creditor (n.) **Use it with:** on credit · credit terms · credit card The supplier gives us 60 days' **credit**. 60	
overdraft n. /ˈəʊvədræft/ extra money a bank lets you spend when your account is empty **Family:** overdrawn (adj.) **Use it with:** arrange an overdraft We used our **overdraft** to pay the staff in March.	
payment terms phrase /ˈpeɪmənt tɜːmz/ the conditions about when and how a customer must pay **Use it with:** agree payment terms Our **payment terms** are 30 days from the invoice date. 30	

exercises.lol exercises.com.cn

Vocabulary and example	Write it

in advance phrase /ɪn əd'væns/

before something happens or is delivered

Family: advance (n.) **Use it with:** pay in advance · book in advance

New customers must pay 50% **in advance**.
50%

instalment n. /ɪn'stɔ:lmənt/

one of several payments that together pay for something

Family: installment (AmE) **Use it with:** pay in instalments · monthly instalment

You can pay in six monthly **instalments**.

deposit n. /dɪ'pɒzɪt/

a first payment that shows you will buy something

Family: deposit (v.) **Use it with:** pay a deposit · non-refundable deposit

We paid a **deposit** of 10% when we ordered.
10%

transfer n./v. /'trænsfɜ:/

the moving of money from one bank account to another

Use it with: bank transfer · transfer money

The money arrived by bank **transfer**.

currency n. /'kʌrənsi/

the money used in a country

Family: currencies (pl.) **Use it with:** foreign currency · exchange currency

The contract is paid in US dollars, not the local **currency**.

exchange rate phrase /eks'tʃeɪndʒ reɪt/

how much one currency is worth in another

Use it with: favourable exchange rate

A weaker **exchange rate** makes our exports cheaper.

exercises.lol exercises.com.cn

Vocabulary and example	Write it

receipt n. /rɪˈsiːt/

a piece of paper or email showing that you have paid

Family: receive (v.) **Use it with:** get a receipt · keep the receipt

Please keep the **receipt** for your records.

outstanding adj. /aʊtˈstændɪŋ/

not yet paid

Use it with: outstanding payment · outstanding debt **Tip:** It can also mean excellent; check the context.

Two invoices are still **outstanding**.

overdue adj. /ˌəʊvəˈdjuː/

not paid or done by the expected time

Use it with: overdue payment · overdue invoice

Payment for order 2041 is now two weeks **overdue**.

2041

reminder n. /rɪˈmaɪndə/

a letter or email telling someone that they have not done something

Family: remind (v.) **Use it with:** send a reminder · payment reminder

We sent a **reminder** about the unpaid invoice.

export v./n. /ˈekspɔːt/

to sell goods to another country

Family: exporter (n.) **Use it with:** export market · export sales

The company **exports** furniture to twenty countries.

import v./n. /ɪmˈpɔːt/

to buy goods from another country

Family: importer (n.) **Use it with:** import duty · import goods

We **import** most of our coffee from Brazil.

exercises.lol exercises.com.cn

Vocabulary and example	Write it

tariff n. /ˈtærɪf/

a tax on goods coming into or leaving a country

Family: duty (n.) **Use it with:** impose a tariff · import tariff

New **tariffs** made imported steel more expensive.

customs n. /ˈkʌstəmz/

the government office that checks goods coming into a country

Use it with: customs officer · clear customs **Tip:** Always plural in this meaning.

The shipment was held at **customs** for three days.

free trade phrase /fri: treɪd/

trade between countries without taxes or limits on goods

Use it with: free trade agreement

The **free trade** agreement removed tariffs on cars.

stock exchange phrase /stɒk eksˈtʃeɪndʒ/

a market where shares in companies are bought and sold

Family: stock market (n.) **Use it with:** list on the stock exchange

The company's shares rose on the **stock exchange**.

share price phrase /ʃeə praɪs/

the cost of one share in a company on the stock exchange

Use it with: share price rises/falls

The **share price** fell after the poor results.

inflation n. /ɪnˈfleɪʃn/

a general rise in prices across an economy

Family: inflate (v.) **Use it with:** rate of inflation · high inflation

Inflation reached 3% last year.

3%

exercises.lol exercises.com.cn

Vocabulary and example	Write it

recession n. /rɪˈseʃn/

a period when an economy shrinks and business is bad

Use it with: in recession · economic recession

Many small firms closed during the **recession**.

bankrupt adj. /ˈbæŋkrʌpt/

unable to pay debts, so a company must close

Family: bankruptcy (n.) **Use it with:** go bankrupt · declare bankruptcy

The airline went **bankrupt** in 2019.

2019

insurance n. /ɪnˈʃʊərəns/

an agreement to pay a company regularly so it pays if something bad happens

Family: insure (v.) · insurer (n.) **Use it with:** take out insurance · insurance policy

The goods are covered by **insurance** during transport.

exercises.lol exercises.com.cn