

Business & industry

1 Look at sentences 1 – 16, and replace the words and phrases in bold with a word or phrase in the box which has an opposite meaning.

credit demand for employees expenditure exports lending
loss net private recession retail shop floor
state-owned industries take on unskilled labourers white-collar

1. We have a limited **supply of** computer base units.
2. Last year, our company made a huge **profit**.
3. Our **gross** profits are up by almost 150 per cent on last year.
4. Banks across the country are reporting a sharp drop in **borrowing**.
5. The company will **debit** your bank account with £528 each month.
6. The **wholesale** market has experienced a downturn since the recession began.
7. The government is encouraging short-term investors to put their money into the **public** sector.
8. **Private enterprises** are under a lot of financial pressure.
9. **Skilled workers** are demanding a 15 per cent pay rise.
10. If this continues, we will have to **lay off** members of staff.
11. **Blue-collar** workers across the country are demanding improved working conditions.
12. He works for a company which **imports** camera equipment.
13. A lot of people have benefited from the recent **boom** in the electrical industry.
14. The **management** refuse to compromise on the quality of their products.
15. Overall **revenue** is down by almost 15 per cent.
16. A fight broke out in the **boardroom** over terms and conditions of employment. (Note: you will have to change the preposition *in* to *on*)

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2 Match the words and phrases in the first box with a dictionary definition from the list A – R below.

- | | | |
|------------------------|-----------------------------|------------------|
| 1. automation | 7. interest rates | 13. output |
| 2. unemployment | 8. primary industry | 14. income tax |
| 3. inflation | 9. secondary industries | 15. VAT |
| 4. balance of payments | 10. service industries | 16. deficit |
| 5. taxation | 11. nationalised industries | 17. key industry |
| 6. GNP | 12. monopoly | 18. salary |

- A. The percentage charged for borrowing money. (*The Bank of England has raised*.)
- B. Industries involved in the manufacture of goods. (..... *rely on the ready supply of raw materials.*)
- C. The value of goods and services paid for in a country, including income earned in other countries. (*Last year's was close to £25 billion.*)
- D. The amount which a firm, machine or person produces. (*The factory has doubled its in the last six months.*)
- E. Industries involved in the production of raw materials. (*Coal mining is an important*)
- F. Installing machinery in place of workers (..... *can be a mixed blessing – machines usually tend to be out of order when you need them most.*)
- G. Industries which do not make products but offer a service such as banking, insurance and transport. (..... *have become more important in the last decade.*)
- H. The difference in value between a country's imports and exports. (*The government is trying to reduce the deficit.*)
- I. The amount by which expenditure is more than receipts in a firm's or country's accounts. (*The company announced a two million pound*)
- J. A system where one person or company supplies all of a product in one area without any competition. (*The state has a of the tobacco trade.*)
- K. Industries which were once privately owned, but now belong to the state. (*Workers in are to get a 3 per cent pay rise.*)
- L. Lack of work. (*The figures for are rising.*)
- M. The action of imposing taxes. (*Money raised by pays for all government services.*)
- N. The most important industries in a country. (*Oil is a which is essential to the country's economy.*)
- O. A state in an economy where prices and wages are rising to keep pace with each other. (*The government is trying to keep down below 3 per cent.*)
- P. A tax on money earned as wages or salary. (*She pays at the lowest rate.*)
- Q. A tax imposed as a percentage of the invoice value of goods or services. An indirect tax. (..... *in Britain currently runs at 20 per cent.*)
- R. A fixed amount of money that you earn each month of year from your job (*I receive an annual of £30,000*)

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3 Complete this extract from a business programme with words and phrases from Exercises 1 and 2. In some cases, more than one answer is possible, and you will need to change some of the word forms.

1..... rates are to rise by a further half a per cent next month, putting further pressure on homeowners paying mortgages. It will also discourage people from 2..... money from the high street banks, who are already under a lot of pressure. Last year, the National Bank was forced to 3..... 2,000 members of staff across the country, adding to the country's rapidly rising rate of 4..... .

5..... rose in the last year by almost 6 per cent, despite the government's pledge to keep price and wage rises no higher than 3 per cent. This has had a negative impact on 6..... , since the strong pound coupled with rising prices has made it almost impossible for foreign companies to buy British goods and services. Especially affected are the 7..... producing pharmaceuticals and chemicals.

8..... workers in 9..... industries across the country are demanding higher 10..... . Unions and workers are negotiating with 11..... chiefs for an eight percent rise. This follows the announcement that the government want more investors to put their money into the 12..... sector.

13..... for home computers has finally overtaken the 14..... , making it once again a seller's market. There is now a two-week waiting list to receive a new computer. This has pushed prices up by almost a third.

Bradford Aerospace Technologies, where overall 15..... for sales of aircraft parts has dropped by almost 10 per cent in the last quarter, will shortly become a 16..... industry in a final desperate attempt to keep it open. The government has promised it will keep on the current workforce.

Bad news too for Ranger Cars, who this week announced a 17..... of almost £5 million. A spokesman for the company blamed high labour costs and the reluctance by union leaders to approve increased 18..... at the firm's factories. They insist that the installation of new machinery will lead to redundancies.