

4.3 Study the extract below, and answer the questions that follow.

Within an environment of slowing output growth in 2013, the annual average headline consumer price inflation rate in South Africa remained contained within the inflation target range at 5,7 percent, having accelerated only marginally compared with the preceding year. Having slightly exceeded the inflation target range in July and August 2013, headline inflation moderated to 5,4 per cent in December, before quickening to 5,8 percent in January 2014. Recent movements in consumer price inflation can largely be ascribed to fluctuations in food and petrol price, with underlying inflationary pressures remaining fairly stable.

The inflationary impact of the lower exchange value of the rand has thus far been more visible in domestic producer price inflation than in consumer price inflation.

Source: South African Reserve Bank, Quarterly Bulletin March 2014.

- 4.3.1 What is the inflation target range for South Africa? (2)
- 4.3.2 Which measurement of inflation excludes the prices of things like food and petrol? (2)
- 4.3.3 Why would a lower exchange value of the rand cause inflation? (2)
- 4.3.4 What is the difference between producer price inflation and consumer price inflation? (2 x 2) (4)
- 4.4 Explain why perfect competition is the most beneficial market structure for consumers. (4 x 2) (8)
- 4.5 Discuss why global warming is a problem and what can be done to fight it. (2 x 4) (8)

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