

ECONOMICS - GRADE 12

1.1 Key concepts

These definitions will help you understand the meaning of key Economics concepts that are used in this study guide. Understand these concepts well.

Term	Definition
Base year	A year with very small price changes or price fluctuations. The current base year used by the Reserve Bank is 2005.
Basic prices (bp)	Used when GDP is calculated according to the production method and represents the production costs of firms.
Capital market	Market for long-term financial instruments, for example, bonds, shares.
Circular flow model	Continuous flow of spending, production and income between different sectors.
Closed economy	An economy that has no foreign sector as a participant.
Consumption (C)	Consumption spending by the population.
Domestic figures (GDP)	Value of all final goods and services produced within the borders of a country for a specific period.
Economic equilibrium	The economy is in equilibrium if leakages are equal to injections: $L = J$ or $S + T + M = I + G + X$
Expenditure method	When the national accountants add together the spending of the four major sectors of the economy: $C + G + I + (X - M)$
Exports (X)	Goods and services produced locally and then sold for consumption outside the borders of the country.
Factor market	Market where factors of production are traded, e.g. labour market.
Factor costs/Factor prices	These terms can be used interchangeably and refer to the cost of or price paid for the factors of production (land, labour, capital and entrepreneurship) used by firms. (Note that the term factor income may also be used.)
Financial market	The market where both short- and long-term financial assets are traded.
Financial sector	Those financial institutions that are not directly involved in the production of goods and services, e.g. banks, insurance companies, pension funds and the JSE.
Foreign exchange market	The market in which one currency can be traded for another, e.g. rands for dollars.
Goods market	Market where goods and services are traded, e.g. cars, milk (also known as Product market).
Government (G)	The expenditure of the government sector.
Imports (M)	Goods and services produced in other countries and purchased by local firms or households. Imports can also be represented by 'Z'.

Economics March 2013 Grade 12

Lingjun Ying

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Economic and Fiscal Outlook March 2013 Office for Budget Responsibility,2013-03-20 This report sets out forecasts for the period to 2017/18 and assesses whether the Government is on course to meet its medium term fiscal objectives. The economy grew slightly more strongly in 2012 than expected but also shrank more than expected in the final quarter and entered 2013 with reduced momentum. This leads the OBR to revise growth forecasts to 0.6 per cent in 2013 and 1.8 per cent in 2014. Thereafter the forecasts are unchanged, rising to 2.8 percent by 2017. The pace of recovery is constrained by slow growth in productivity and real incomes, continued problems in the financial system, the fiscal consolidation and the outlook for the global economy. Public sector net borrowing (PSNB) is expected to be broadly flat this year and next, then will resume its fall in 2014/15. Underlying deficits in PSNB are forecast to be very close to £120 billion in 2011/12, 2012/13 and 2013/14. Tax receipts are £5.1 billion lower but central government departments are expected to underspend by almost £11 billion this year. The Government has a more than 50 per cent chance of meeting its fiscal mandate. Other forecasts by the OBR include the ILO unemployment rate to peak at 8.0 per cent in 2014 before falling back to 6.9 per cent in 2017. Real wage growth is expected to be negative in 2013, only marginally positive in 2014 before picking up to 2 per cent in 2016. The publication contains Chapter 1 Executive summary, Chapter 2 Developments since the December 2012 forecast, Chapter 3 Economic outlook, Chapter 4 Fiscal outlook, Chapter 5 Performance against the Government's fiscal targets, Annex A Budget 2013 policy measures.

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