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Macroeconomic Analyses of Economic Development
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Occupational Choice
Private savings
Production and Operations Management
Production
Real interest rates
Saving and investment
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| Nota di contenuto | CONTENTS; I. Introduction; II. Major Constraints on Growth in the Last Decade; A. First Decomposition: Demand Components of GDP; List of Figures; Figure 1. Contributions to GDP Growth; B. Productivity and Labor Input Characteristics; List of Tables; Table 1. Normalized Contributions of Demand Components to GDP Growth (percent); C. Capital, Labor, and Total Factor Productivity; Figure 2. Contributions to GDP Growth (1996-2006) (Percent); Table 2. Employment and Labor Force in South Africa and Comparators (average 1996- 2006) (Percent); Table 3. Results of the Third Decomposition (Percent)<br>III. Investment Determinants in South Africa Compared with the Panel Table 4. Production-Function Decomposition in South Africa (Percent); Figure 3. Gross Capital Formation (Percent of GDP); Figure 4. Real Interest Rate (Percent); IV. Releasing the Saving Constraint on Investment and Growth; A. National Saving in South Africa; Table 5. Doing Business Indicators (2003-2006); Figure 5. National Saving in South Africa (Percent of GNDI); Figure 6. Public and Private Saving Rates (Percent of GNDI); Figure 7. Saving Rates by Institutional Sector (Percent of GNDI)<br>B. An Accounting Decomposition of the Corporate Saving RateTable 6. Comparison of Saving-GNDI Ratios in South Africa and the Panel; C. Economic Determinants of Private Saving; Table 7. Average Long-term Contributions of the Explanatory Variables to the Private Saving Rate: Results for South Africa and the Panel and the Resulting Gap; Table 8. Average Long-term Contributions of the Explanatory Variables to the Decrease in the Private Saving Rate in South Africa; V. Conclusions and Policy Implications; Appendix<br>Table 9. Results: Level and Variations of the Accounting Components of the Corporate Saving RateReferences |
| Sommario/riassunto | The purpose of this paper is to examine factors that have constrained |

South Africa's growth since the end of apartheid by comparing its GDP components and its saving and investment performance with those of 10 faster-growing countries. The study finds that sluggish investment has undermined growth since 1996 and that the underinvestment is in part explained by limited saving. Thus, over the last decade, interactions between investment, saving, and production may have perpetuated slow growth in South Africa.