

Executive summary

Mainstream economic policies have brought impressive economic performance, but remaining problems are still huge

The democratically elected government that came to power in 1994 inherited an economy wracked by long years of internal conflict and external sanctions. Against that backdrop, economic performance since 1994 has been impressive. In particular, the successive governments during that period have shown considerable prudence, refraining from resorting to economic populism in an effort to boost short-term growth. As a result, public finances were stabilised, inflation was brought down, foreign capital was attracted in growing amounts, and economic growth, after lagging for a time, improved. The awarding of the 2010 FIFA World Cup to South Africa is just one sign that South Africa is now seen as a stable, modern state, in many ways a model for the rest of the African continent. However, there have also been notable weaknesses in the economic record to date, especially as regards unemployment, inequality, and poverty. Social problems such as HIV/AIDS and crime have been prominent as well, and these twin scourges also have a strong negative economic impact. Indeed, there are strong bi-directional links between economic and social problems, as is shown by the recent attacks on immigrants, who are blamed for aggravating unemployment and downward pressure on wages. One challenge for the future will be to maintain the macroeconomic prudence which has fostered fiscal and external sustainability while dealing with these formidable problems. This will also make it easier to tackle more boldly some of the legacies of apartheid which are still holding back progress for many black South Africans. This is especially true as regards education, competition policy, and the functioning of labour markets. The in-depth chapters of this Assessment therefore focus on how to strengthen competition and improve labour market outcomes. Education is also discussed, though in somewhat less depth, in part because a separate OECD study of South Africa's education system is forthcoming.

Growth has improved, supported by rising terms of trade...

Although there was some initial improvement in growth performance after the stagnation of the last years of apartheid, income growth per capita for the first decade of the democratic era was modest, and South African living standards continued to diverge from the OECD average. While output per worker grew steadily, growth in the labour force far outstripped that of employment, pushing unemployment to extremely high levels. Investment increased slowly, and South Africa's export performance was weak, with a

steady decline in global market share. From 2004 onward economic growth picked up substantially, through improvements in the rate of increase of both employment and capital formation. An important spur to the growth acceleration was the surge in the prices of South Africa's main export commodities. The supply response in mining was actually muted, but on the demand side higher natural resource export receipts gave an impetus to domestic spending. Consumption has grown more quickly than output every year since 2004. Recently there also has been an increasing contribution to growth from investment, in part reflecting a ramping up of public infrastructure spending.

... and macroeconomic policies remain credible, although tested by current global economic conditions

The budget deficit, which exceeded 7% of GDP in 1993/94, was reduced progressively through both revenue measures and expenditure restraint, and for the last two years the budget has been in surplus. The turnaround in budgetary performance has brought the public debt burden down to moderate levels, which in turn has contributed to improved investor sentiment towards South African assets. That improvement was reflected in strong portfolio inflows and successive upgradings of South African's sovereign credit ratings. The medium-term budget plan calls for surpluses to continue, though this is recognised to be a cyclical phenomenon, as on a cyclically adjusted basis the budget has remained in deficit and is projected to remain so. As to monetary policy, the South African Reserve Bank (SARB) has, like the National Treasury, earned a reputation as a credible and competent agency. Its operational independence is constitutionally guaranteed, and it has established a broadly successful record under inflation targeting since 2002. The targeted measure of inflation declined from about 7% prior to the adoption of inflation targeting to just over 3% in early-2005, and expectations quickly converged to the SARB's target zone. When inflation subsequently began to turn up, the SARB repeatedly raised interest rates, 10 times in all since 2006. Nonetheless, inflation has continued to rise, and a combination of global and domestic economic circumstances are providing a stern test to monetary policy. South Africa is exposed to considerable inflationary pressures from surging food and energy prices, import price pass-through from the recent weakness of the rand, and electricity tariffs which are likely to rise rapidly this year and next. The SARB itself now expects inflation to remain above the target range until the second half of 2010.

Growth could be strengthened further, however...

The welcome acceleration of real GDP growth in the past few years has done little to improve South Africa's ranking relative to other middle-income countries, as faster growth has been a worldwide phenomenon; South Africa's growth rate still trails behind those of the most dynamic emerging economies. And while trend growth of total factor productivity also appears to have turned up, it is still only around average for a country of South Africa's per capita income level. Moreover, the faster rate of growth in the past four years has been accompanied by only a modest decline in unemployment, and the government's development strategy, the Accelerated and Shared Growth Initiative for South Africa (AsgiSA), foresees further increases in growth rates to an average of 6% a year

between 2010 and 2014 in order to achieve the objectives of halving unemployment and poverty.

... and needs to be more broadly based

Given that the development strategies articulated by the governments of the democratic era have been oriented to improving the lot of the historically disadvantaged majority black population, the most disappointing aspect of post-apartheid economic performance is the emergence and persistence of extreme levels of unemployment, particularly for less-skilled younger blacks, together with the continuation of widespread poverty and the widening of inequalities. The failure to bring unemployment down decisively is probably the greatest source of popular discontent about the government's economic policies, despite numerous successes, and it naturally leads to pressures to try more radical and activist solutions which risk being wasteful and counterproductive. This is recognized by the government, which aims to promote more employment-intensive growth. The government has also pursued the route of affirmative action to address historic inequities, but the Black Economic Empowerment initiative (BEE) to this end has often been criticised for primarily enriching a small number of already well-off blacks rather than raising the incomes of the poor.

The large current account deficit is the main source of macroeconomic vulnerability

Since 2003, South Africa's current account deficit has grown steadily, reaching 9% of GDP in the first quarter of 2008. Such levels, though high, are not extreme by international standards, but they do expose South Africa to the risk of a financial crisis associated with a sudden stop of capital inflows. This risk remains moderate, given that South Africa's net foreign liabilities are still modest and that debt in particular is very low, with a large proportion of the net capital inflows having so far come in the form of equity investment. Moreover, the deficit does not correspond to public dissaving, but to private savings-investment behaviour. On the other hand, the size and pace of increase of the deficits cast doubt on their sustainability, and recent experience across a range of countries shows that adjustments of external imbalances are often sudden and disruptive, and sometimes occur well before debt ratios get very large. Moreover, while increases in investment have been increasingly responsible for the widening of the current account deficit, South Africa's savings-investment gap has up until now mostly reflected not anomalously strong investment but unusually low savings. This is more suggestive of a consumption boom than of an inflow of capital to exploit attractive investment returns.

AsgiSA, the current national development strategy, represents a well-designed approach...

The formulation of AsgiSA was in many ways a courageous process. The government consulted widely with social partners and sought international expert opinion on economic development. The result was a strategy that first identified a limited number of constraints to faster and more broadly shared growth, and then outlined a set of policy interventions to remove those constraints. The diagnosis of the constraints to growth is

broadly sensible. Deficiencies are identified in state organisation, capacity, and strategic leadership, along with high cost and low efficiency of the national logistics system and some infrastructure. The economy is rightly seen as suffering from a shortage of skilled labour, and high barriers to entry and low competition in some sectors of the economy. It is likewise persuasive that the regulatory environment could be improved, reducing the burden on small and medium-sized enterprises in particular. The identification of the strength and volatility of the rand as a key constraint is probably the least clear-cut of the identified constraints, at least at this time, since much of the appreciation of 2003-06 has been unwound of late, and to some extent volatility of the exchange rate reflects the variability of key export commodity prices.

... but the mapping from constraints to policies is not always convincing

While the policy interventions set out in AsgiSA are each aimed at addressing one or more of the identified constraints, in some cases the linkage between the constraint and the policy solution is weak, while in others the policy action looks insufficiently strong to remove the constraint to faster and more evenly shared growth. For example, the emphasis on industrial policies risks preserving the apartheid-era pattern of protected national champions insulated from foreign competition and enjoying high mark-ups. This runs counter to the acknowledged need to enhance the level of competition in the economy. Also, the emphasis on government programmes and initiatives is at odds with the recognition of failures of government planning, coordination, and administrative capacity as one of the constraints to achieving faster and more widely shared growth. In addition, in the area of education the focus appears too narrow, with comparatively little emphasis on improving basic education.

Rapid convergence to advanced country living standards requires not only raising employment...

South Africa's very low labour utilisation explains a large part of the gap of GDP per capita with the most advanced economies. Compared to other middle-income countries, South Africa has relatively strong average labour productivity, but extremely low employment. Although in the long-run sustained increases in living standards and convergence to the levels enjoyed by advanced countries will only be achieved *via* growth in labour productivity, this suggests that in the near term priority should be given to creating jobs for the millions of primarily low-skilled South Africans currently wanting work.

... but also boosting productivity by more competition-friendly regulation

South Africa's relatively strong average labour productivity is a direct consequence of a prolonged process of capital deepening under apartheid. This trend was accompanied by relatively slow growth of total factor productivity (TFP), in an environment of weak competition, extensive public sector involvement and trade isolation. Greater trade openness has led to increased competitive pressures and helped improve productivity

performance over the recent past, but a large gap still remains. There is strong international evidence that a competition-friendly regulatory environment can help to lift living standards in the long run through increases in labour productivity growth.

Competition-friendly regulatory reform would contribute to stronger productivity performance...

Strengthening competition can contribute a great deal to the achievement of improved resource allocation and technical efficiency. Robust competition in product markets improves firms' performance by stimulating capital deepening, innovation and better corporate management. Empirical work for South Africa confirms the pro-productivity effect of competition, and surveys of South African enterprises point to anti-competitive barriers and practices as a major impediment to innovation. As the estimation of an OECD product market regulation (PMR) indicator shows, South Africa's product market is very restricted by international standards, with high mark-ups and concentration in many sectors and relatively extensive state involvement in the economy. These findings highlight the potential contribution of competition-enhancing regulatory reforms to South Africa's long-term economic prospects. The support for such reforms, clearly expressed in *AsgiSA*, should therefore be translated into a comprehensive policy strategy: given the complementarities that exist among different elements of regulatory reform, the creation of a broad, coherent and systematic framework for the conduct of regulatory policy would generate synergies between different product market reforms. More vigorous competition, by depressing excessive margins, would also help contain inflationary pressures which are expected to remain severe for some while to come. Policies to strengthen domestic competition and increase openness to trade and direct investment thus promise substantial payoffs in a range of areas.

... and would also help improve labour market outcomes

The fact that employed workers are on average productive and well-paid compared to those in other middle-income countries while an extremely large part of the labour force is excluded from employment altogether is in part a function of weak product market competition in some sectors. The weakness of competition makes it possible for large incumbent firms to set high prices and make excess returns, which in turn makes it possible for them to pay wages above the competitive level without going out of business. It also makes strikes or other forms of withheld effort more costly for firms, making them more willing to pay a premium over the market-clearing wage rate. This fact provides a link between the issue of low labour utilisation and product market regulation. Although empirical evidence for South Africa is limited, the existence of large incumbent firms with monopoly power tends to be associated with lower output and employment and higher prices in the affected sectors. The erosion of excess returns accruing to incumbent firms would therefore be expected to result in higher output and a shrinkage of the wage premium enjoyed by employees of these firms. This would lead to increased employment in these sectors, as well as in other sectors using the output of industries with weak competition (such as monopolised network industries) as inputs.

Improving employment growth will require first and foremost unwinding some legacies of apartheid...

Some aspects of the unemployment problem are clearly related to legacies of the apartheid era. Notably, under apartheid the education system was not designed to provide the majority black population with the human capital necessary to perform skilled work. Blacks were even forbidden from some occupations, and were mainly recruited into manual labour or menial work. Although access to schooling for non-whites has commendably been increased and public financing per pupil has been largely equalised across the school system, serious defects remain which continue to impede the opportunities of historically disadvantaged groups and which contribute to the skills mismatch in the labour market. Also, too little has been done to unwind the spatial misallocation of workers – despite improvements, the marks of the homeland and township system remain visible in present settlement patterns. The long distances travelled for commuting and job search raise reservation wages and depress search activity. Another negative aspect of apartheid that has not been fully addressed in the past 14 years is the suppression of entrepreneurial initiative among the majority black population. In the formal sector, the attractiveness for skilled blacks of affirmative action positions in existing corporations under the BEE initiative hinders the creation of new small black-owned businesses. Meanwhile, the informal sector remains small for an economy of South Africa's average income level, and has absorbed surprisingly little of the surge in the supply of less-skilled labour. Many restrictions persist making it hard for informal businesses to operate. While efforts to eliminate informality may be understandable in the sense that formal sector jobs provide better pay and conditions, the emphasis should be on facilitating formal sector employment rather than on suppressing the informal sector, which would cut against the imperative of making rapid progress in reducing unemployment.

... and perhaps also addressing some features of labour markets that inhibit job creation

Work on OECD member economies provides robust evidence that various aspects of labour market institutions and policies can lead to higher unemployment. While not all of these features are relevant in the case of South Africa – for example, tax wedges in South Africa are relatively low and unemployment insurance is limited – the extent and persistence of high unemployment suggest that labour market policies can play a role in tackling the problem. Prominent among the common complaints heard about South Africa's labour market rigidities is the claim that firing costs are too high. While the computation of an OECD employment protection legislation (EPL) indicator suggests that in fact the laws are not particularly restrictive, it does seem that some aspects of the implementation of the regulations could be improved. Beyond EPL, the potentially negative labour demand consequences of strong trade unions (mainly focused on employed workers) and sectoral minimum wages, as well as possible disincentive effects on labour supply of the expanding system of social grants, warrant careful monitoring to ensure that social aims are being achieved without an undue negative impact on employment. Apart from actions to ease labour market rigidities, there may also be scope for more active measures to allow young

less-skilled blacks to gain an employment foothold, such as lengthening maximum allowable probation periods during which normal labour regulations don't apply, or expanding the system of wage subsidies for first-time workers.

Much scope remains for harnessing economic potential to serve social aims

While South Africa's problems are difficult and multi-faceted, a combination of sound macroeconomic policies with structural policies aimed at enhancing competition appear to be most promising to unleash the enormous potential of South-Africa's labour force and address social ambitions within the framework of a strongly growing economy.

Glossary

AsgiSA	Accelerated and Shared Growth Initiative – South Africa
BBBEE	Broad-based Black Economic Empowerment
BEE	Black Economic Empowerment
BER	Bureau of Economic Research
CAC	Competition Appeal Court
CCMA	Commission for Conciliation, Mediation and Arbitration
Conarb	Combined conciliation and arbitration procedure
CPI	Consumer price index
CPIX	Consumer price index excluding mortgages
DBSA	Development Bank of South Africa
DoC	Department of Communications
DoT	Department of Transport
DME	Department of Mineral and Energy
DPE	Department of Public Enterprises
DTI	Department of Trade and Industry
EPL	Employment protection legislation
ERP	Effective rates of protection
FDI	Foreign direct investment
FET	Further Education and Training
FIFA	Fédération Internationale de Football Association
FSB	Financial Services Board
GDP	Gross domestic product
GEAR	Growth, Employment and Redistribution Strategy
ICASA	Independent Communications Authority of South Africa
ILO	International Labour Organisation
IMF	International Monetary Fund
IPPs	Independent power producers
IRCC	Import Rebate Credit Certificates
LFS	Labour Force Survey
JIPSA	Joint Initiative for Priority Skills Acquisition
MIDP	Motor Industry Development Programme
NEER	nominal effective exchange rate
NERSA	National Energy Regulation of South Africa
NFLS	National Freight Logistics Strategy
NIPF	National Industrial Policy Framework
NPA	National Ports Authority
NSDP	National Skills Development Programme
OHS	October Household Survey

PIRLS	Progress in International Reading Literacy Study
PMR	Product market regulation
PPI	Producer price index
PPP	Purchasing power parity
RCA	Revealed comparative advantage
RCP	Road Carrier Permit
RDP	Reconstruction and Development Programme
REDS	Regional Electricity Distributors
REER	Real effective exchange rate
RIA	Regulatory Impact Assessment
SARB	South African Reserve Bank
SARCC	South African Rail Commuter Corporation
SEE	Survey of Employment and Earnings
SETAs	Sector Education and Training Authorities
SLP	Social and Labour Plan
SMEs	Small and medium-sized enterprises
SMMEs	Small, micro- and medium-sized enterprises
SOEs	State-owned enterprises
TFP	Total factor productivity
UNIDO	UN Industrial Development Organization
USAASA	Universal Service and Access Agency of South Africa
WEF	World Economic Forum
WTO	World Trade Organisation

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A corrigendum has been issued for this page. See: <http://www.oecd.org/dataoecd/20/47/43809209.pdf>.

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Substantial contributions were made by the following individuals: Haroon Borat (labour markets), Johannes Fedderke (competition), Tatiana Lysenko (network industries), and Cornel van Basten (network industries).

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BASIC STATISTICS OF SOUTH AFRICA

(2007, unless otherwise noted)

THE LAND

Area (thousand sq. km) 1 221

THE PEOPLE

Population (millions, mid-year)	47.9	Labour force (thousands, 15-65, Sept.)	17 178
Provinces (% of total population)		Employment (% of total)	
Eastern Cape	14.4	Agriculture	8.8
Free State	6.2	Industry and construction	26.0
Gauteng	20.2	Services	65.2
KwaZulu-Natal	20.9		
Limpopo	11.3		
Mpumalanga	7.4		
Northern Cape	2.3		
North West	7.1		
Western Cape	10.1		
Annual population growth (% , 2001-07)	1.1		
Inhabitants per sq. km	39.2		

GROSS DOMESTIC PRODUCT

Gross domestic product		Gross value added (% of total)	
In rand billion	1 994	Agriculture	3.2
Per capita (USD, PPP, 2006)	9 087	Industry and construction	31.3
		Services	65.5

PUBLIC FINANCES

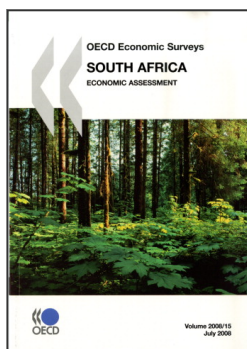
General government (% of GDP)		Public debt (% of GDP)	30.6
Revenue	26.6		
Expenditure	26.0		

FOREIGN TRADE

Exports of goods and services (% of GDP)	31.6	Imports of goods and services (% of total)	34.7
Main commodity exports (% of total, 2006)		Main commodity imports (% of total, 2006)	
Machinery and transport equipment	21.5	Machinery and transport equipment	37.8
Non-ferrous metals	20.6	Manufactured goods and articles	19.9
Iron and steel	10.8	Mineral fuels	18.3
Crude materials, inedible, except fuels	10.3	Chemicals	8.9

THE CURRENCY

Monetary unit: Rand		Rand per USD (period average):	7.05
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