



BER

BUREAU FOR ECONOMIC RESEARCH

Factors limiting production – South Africa's experience

George Kershoff

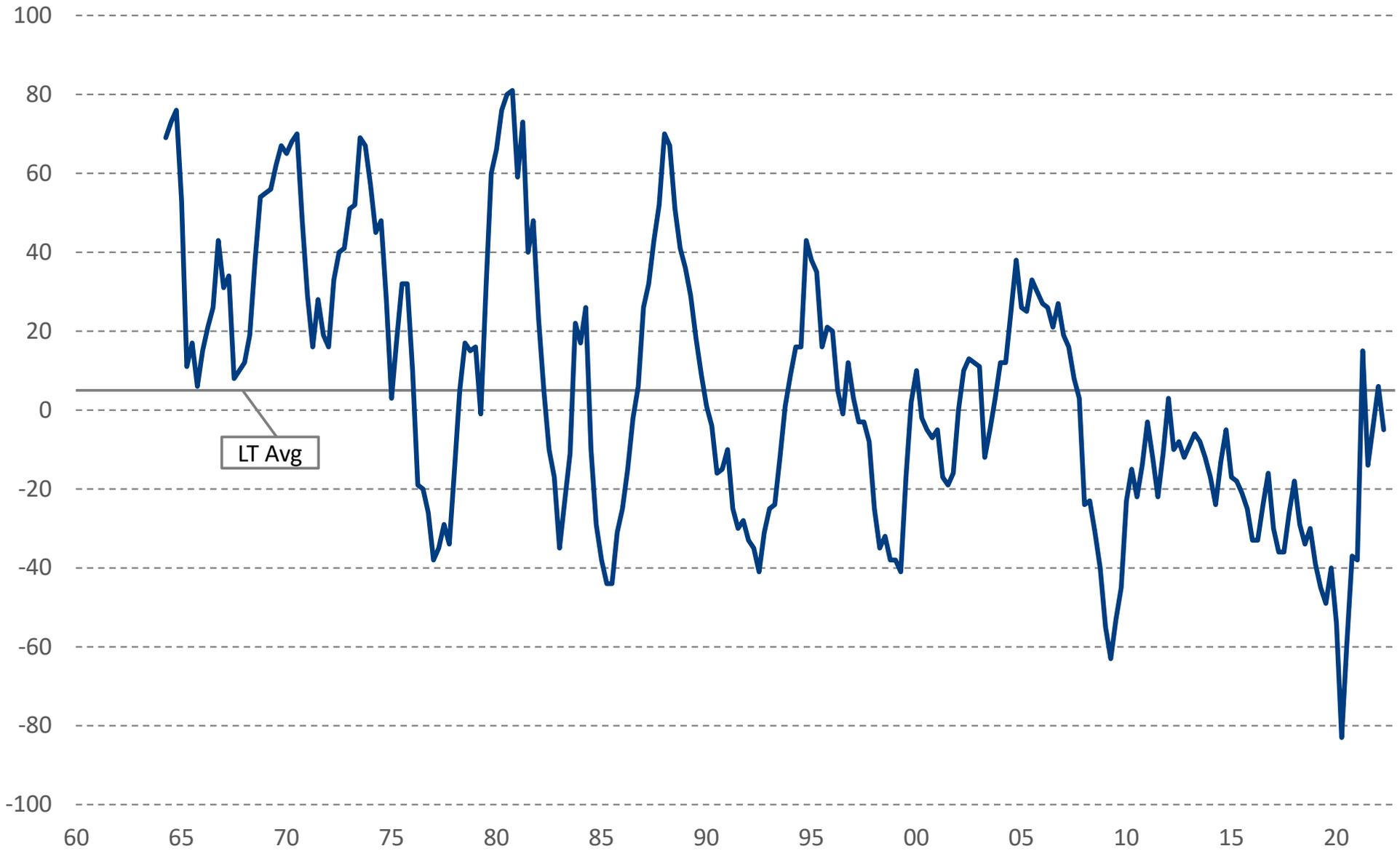
Presented at the 10th joint EC/OECD workshop – 13 October 2022



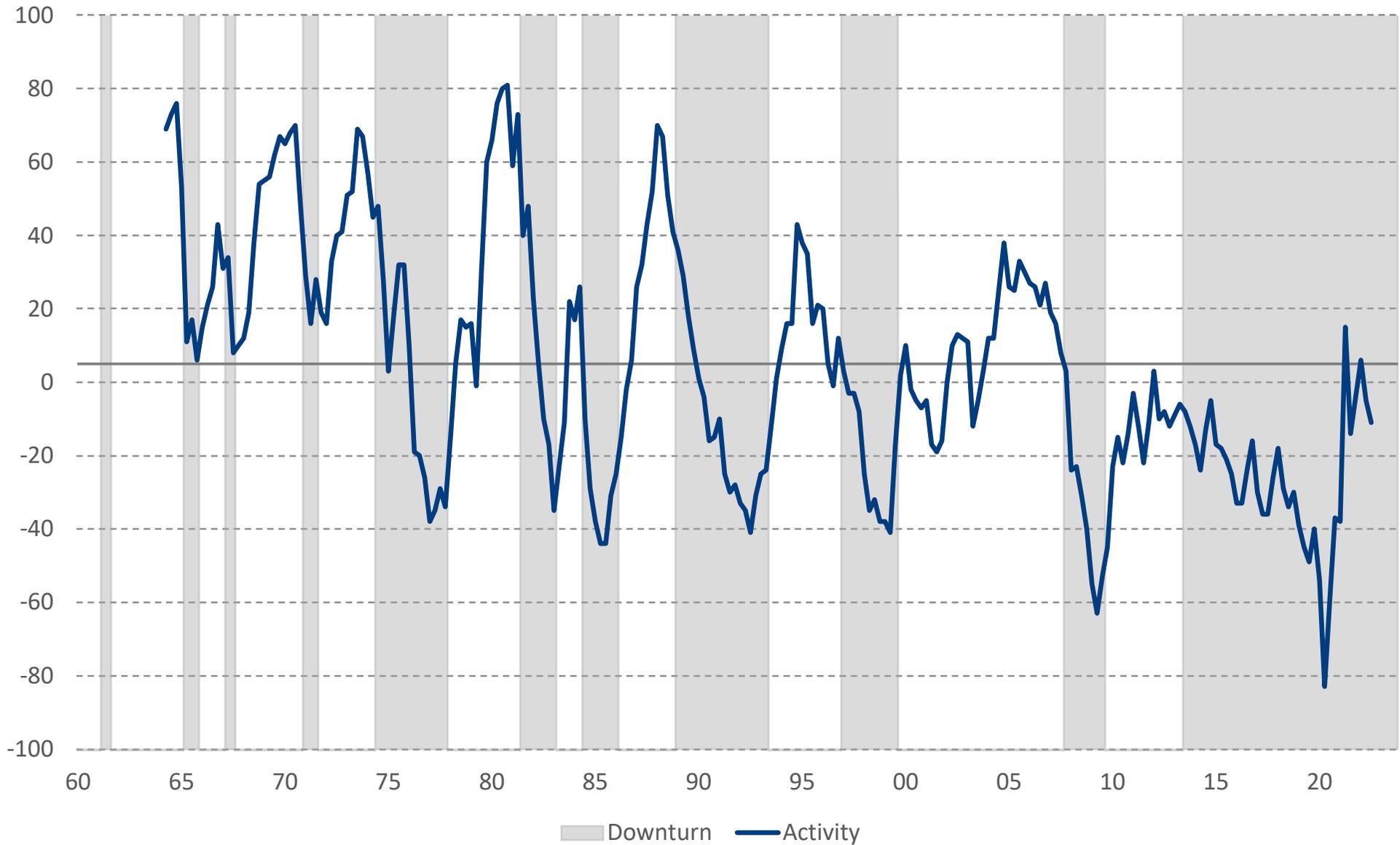
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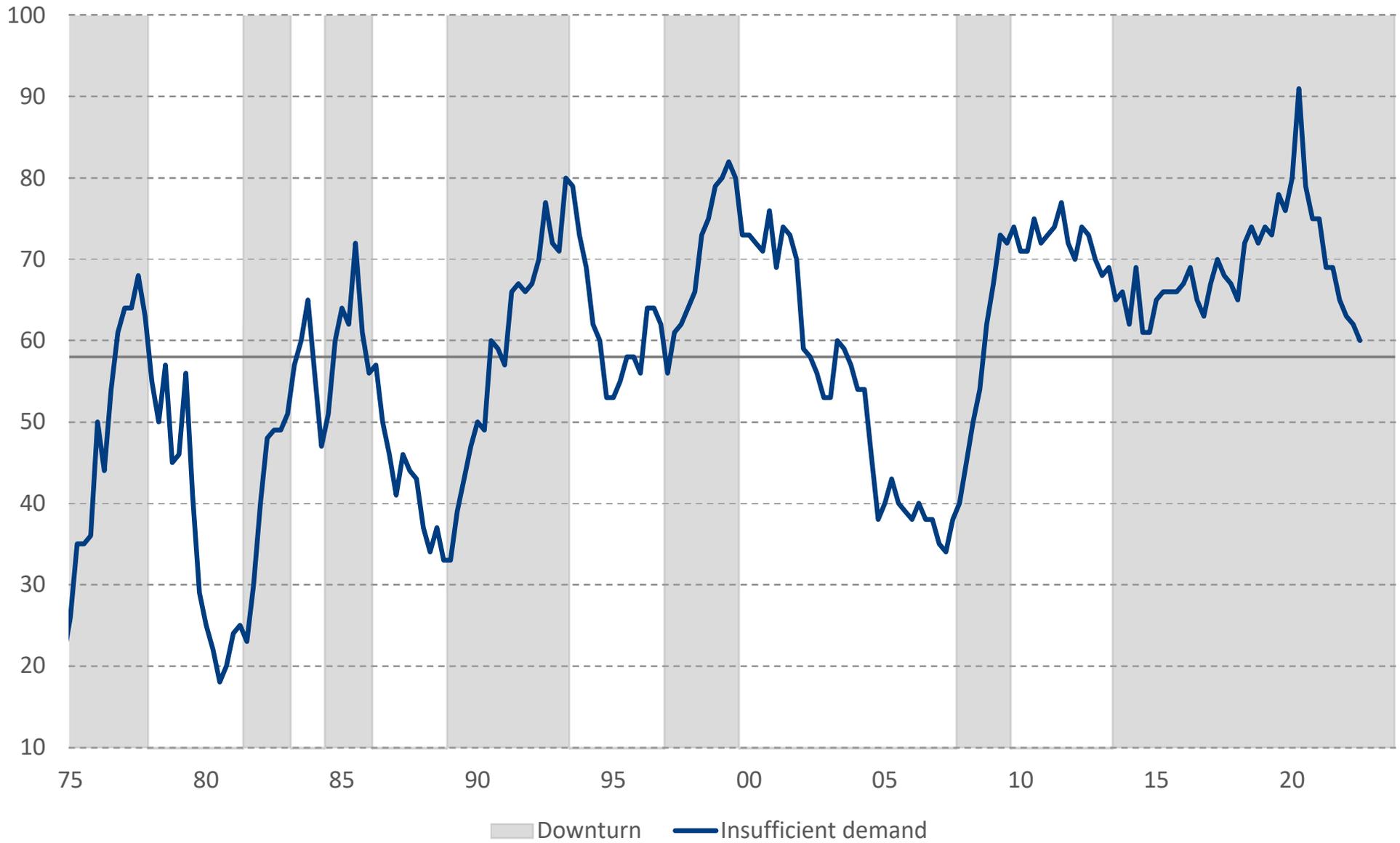
Business activity



Business activity and the business cycle phases



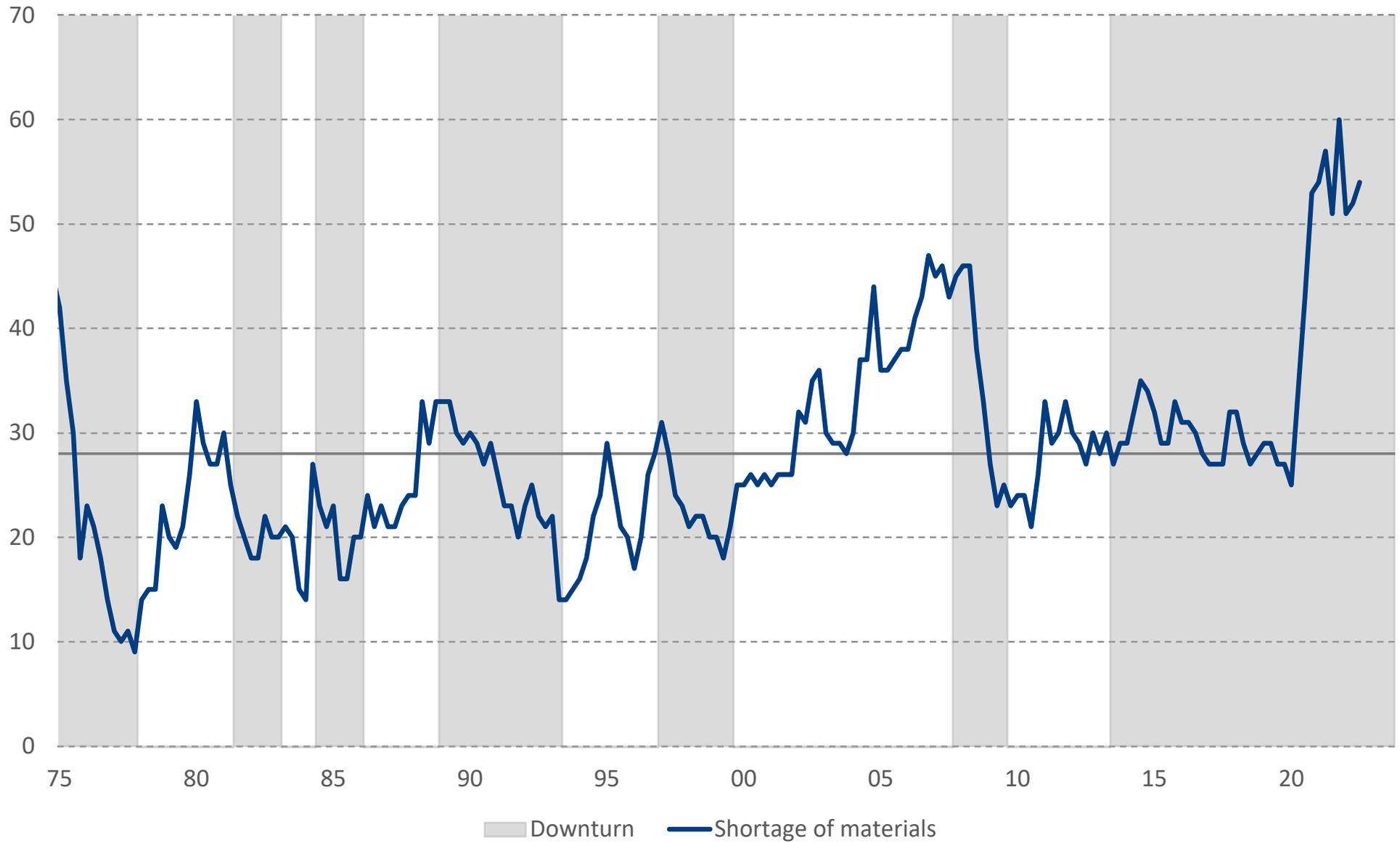
Constraint: insufficient demand

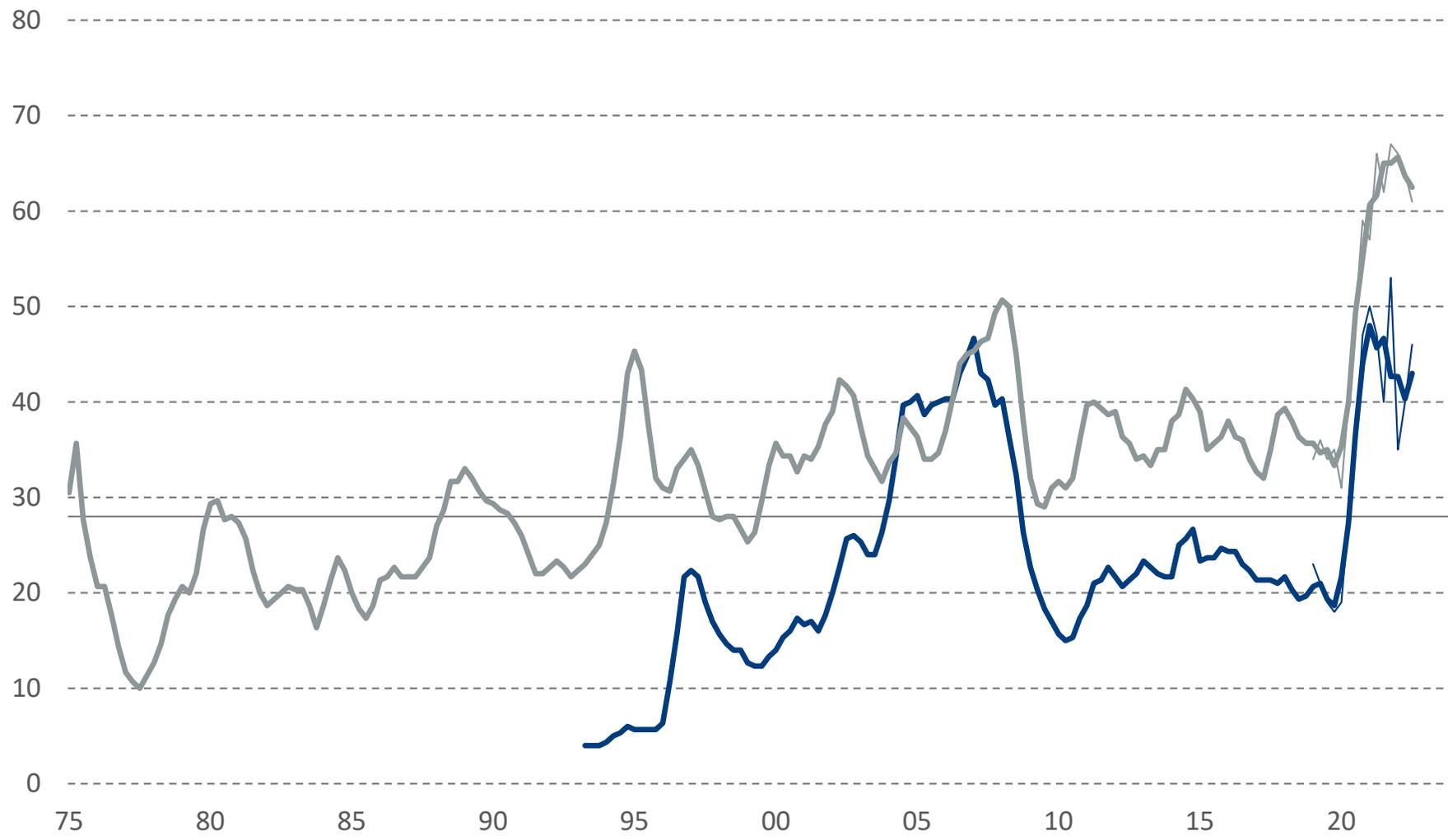




— Bld — Bld_s — Mnf — Mnf_s — Serv — Serv_s

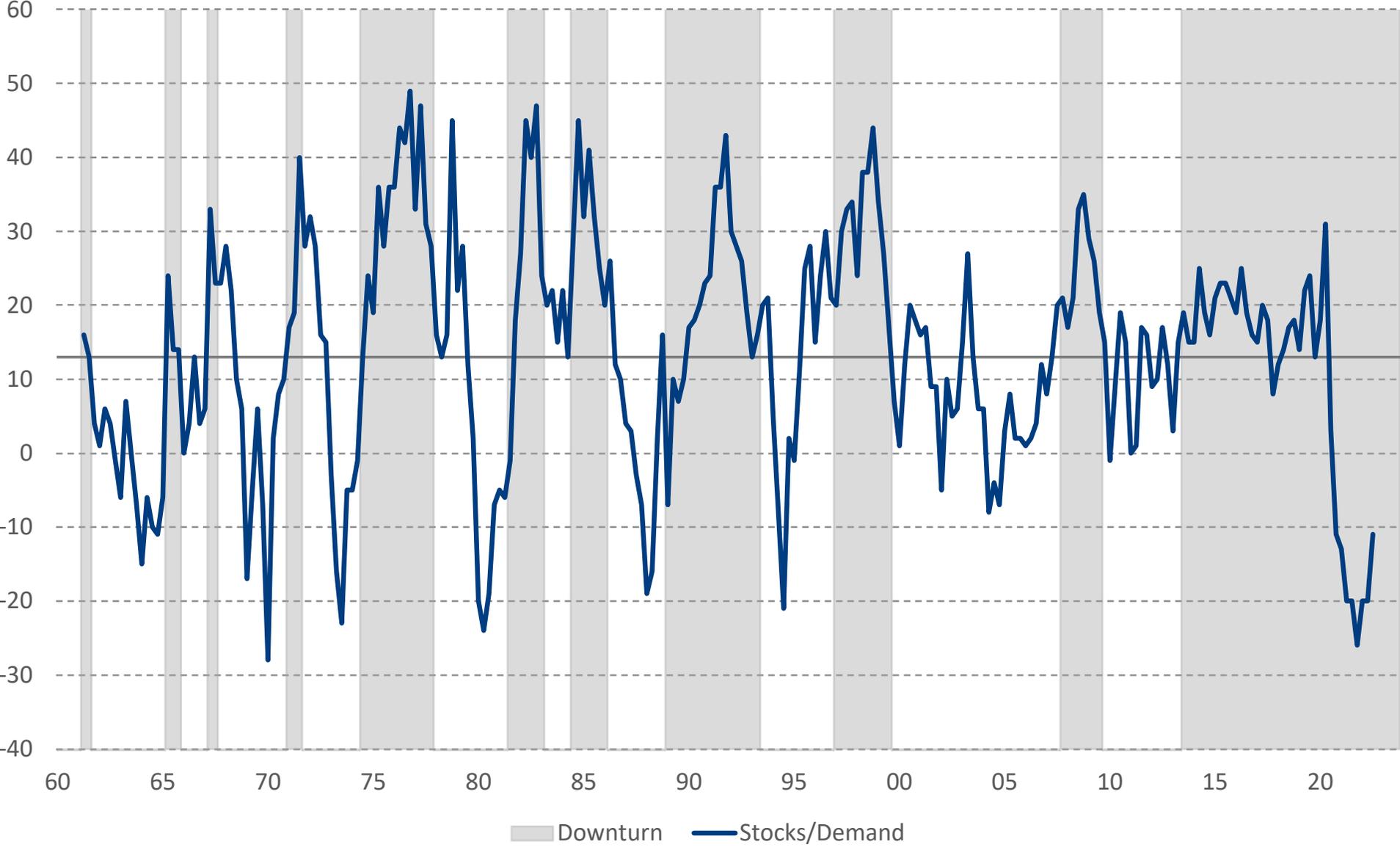
Constraint: shortage of materials



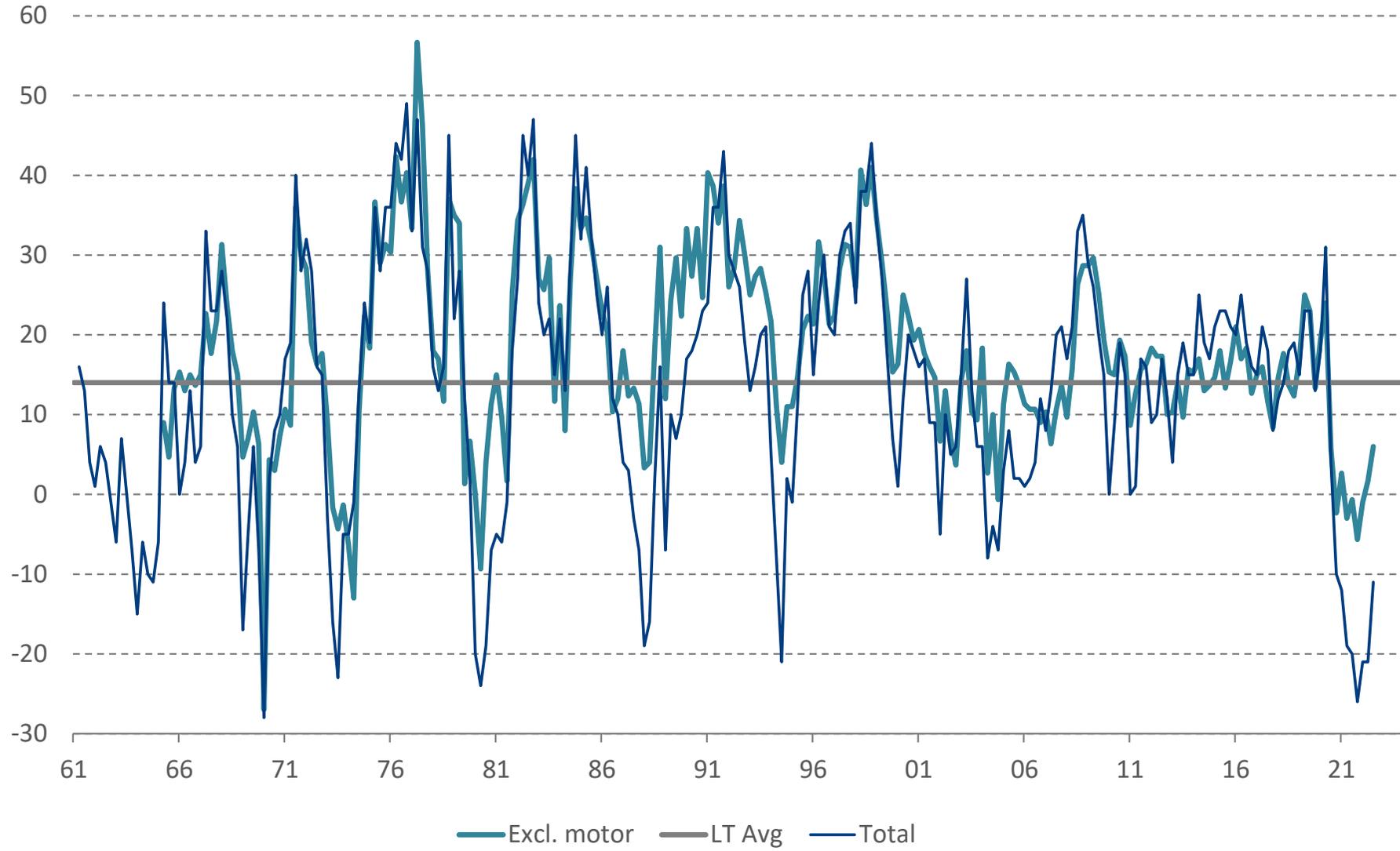


— Bld — Bld_s — Mnf — Mnf_s

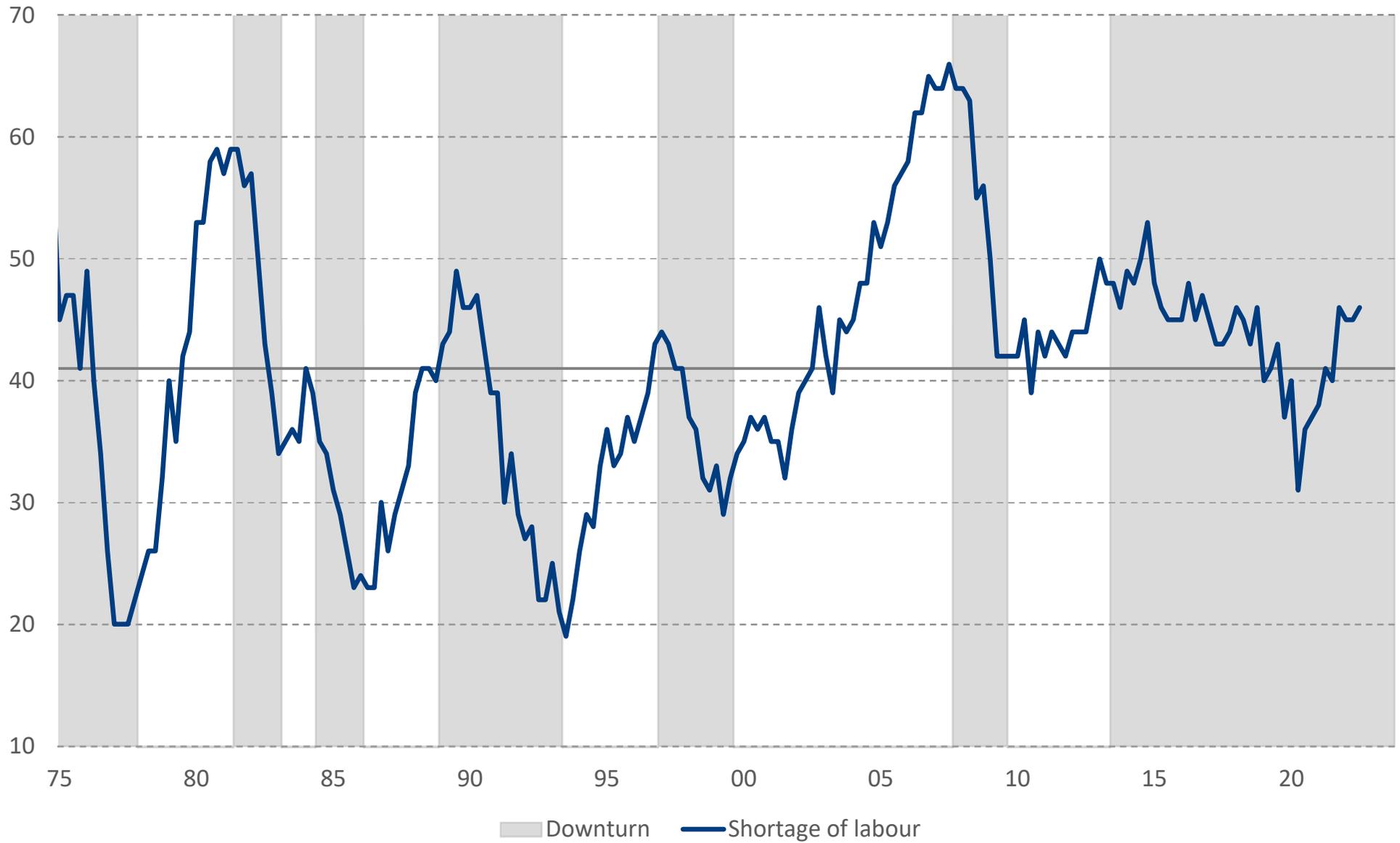
Inventories



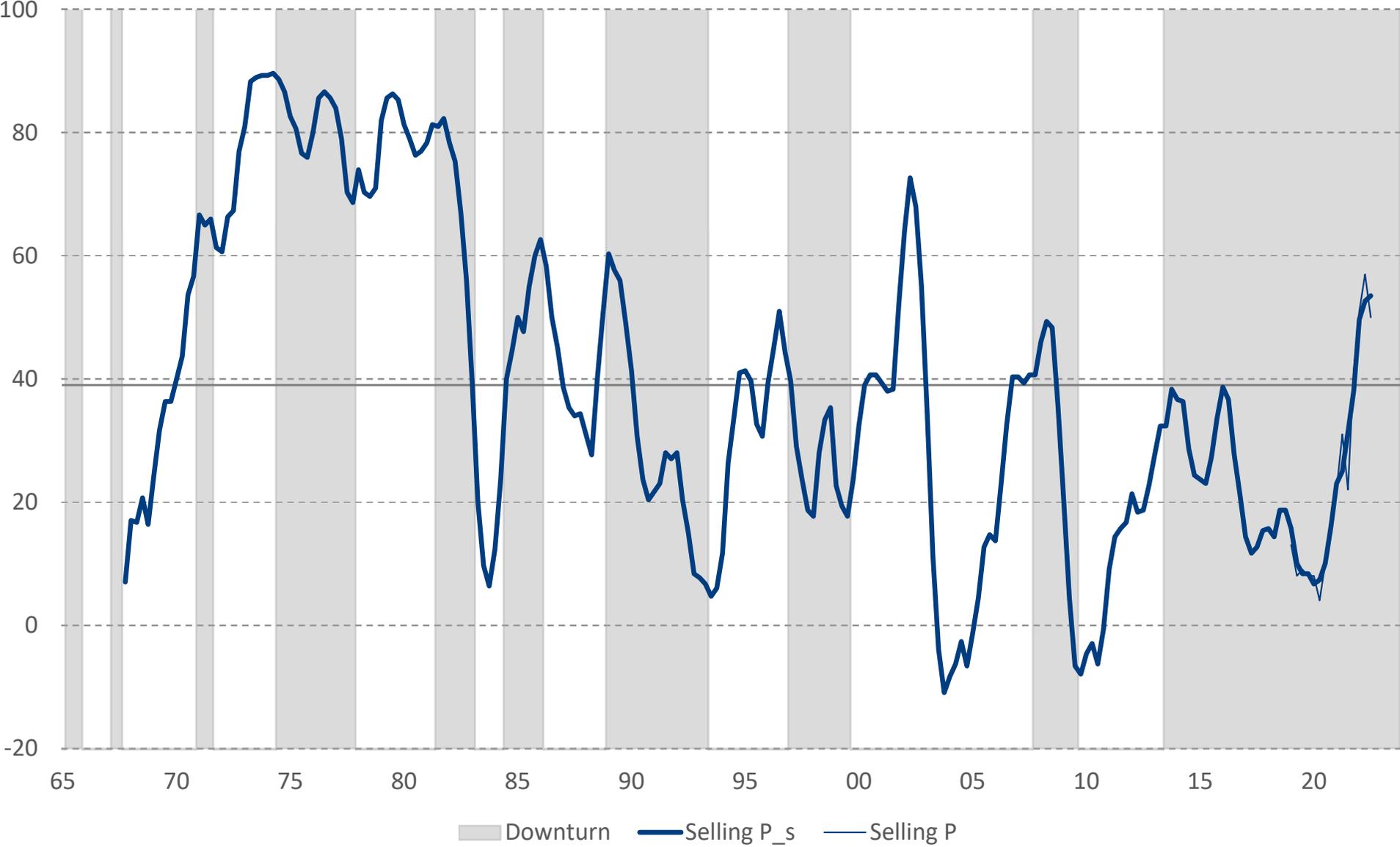
Net %



Constraint: shortage of labour



Selling prices



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