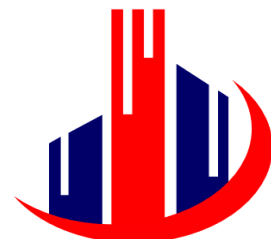


# QUARTERLY ECONOMIC CHRONICLES

2020/Q1



## IMIBULELO

Sithanda uku vuma noku zisa umbulelo okhethekileyo kuma lungu we qela lethu mayelana negalelo olukhulu lo lwazi kulo msebenzi wethu. Abantu abagalele kulo msebenzi ngaba abalandelayo:

### Ababhali

#### Umkhokeli weqela

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#### Umbhali wexesha elipheleyo

Mr Marius Masoga

#### Umbhali wexesha elipheleyo

Ms Thando Mkhombo

#### Umbhali wexesha elipheleyo

Ms Tumelo Matlhako

#### Umbhali ngamaxesha

Mr Bhekithemba Qeqe

#### Umbhali wexesha elipheleyo

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#### Umbhali ngamaxesha

Ms. Olwethu Shedi

#### Umbhali ngamaxesha

Ms Zaziwe Maluleke

#### Umbhali ngamaxesha

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#### Umbhali ngamaxesha

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Ms Sinesipho Ndlovu

#### Umgququli weSepedi

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#### Umgququli weXitsonga

Ms Angel Ntsakisi

#### Abaguquli beTshivenda

Ms Mosibudi Munyadziwa

Ms Mpidi Muneiwa

#### Umgququli weSetswana

Ms Tebogo Tau

#### Abahleli

Mr Ndivhuwo Doctor Sundani

Mr Pfumelani Mayimele

Siliqela, sithanda ukubulela UThixo onamandlaonke kuba esiphe amandla nenkokhelo yoku bhala lomsebenzi.

## 1. ISISHWANKATHELO SESIGQEBA

Ukusukela imbonakalo yokuqala ka Covid-19 ngo December, lengulo ebhubhisayo ka Corona Virus imise umhlaba wonke. Le ikhokeleke xa umongameli u Cyril Ramaphosa ezise isaziso se “lockdown” eqale nge 26 March 2020. Ngempumelelo, imisebenzi yezoqoqosho ebonakala kuthwa ayibalulekanga kangangoko kwaye nemihambo yonke izaw’yekwa. Esisigqibo, nangona senza mandundu uqoqosho eselibuthakatha saxhaswa mhlaba-jikelele ngokukhawuleza kwaye kwaba lunyathelo olwamkelekileyo elinomdla wokhusela ilizwe. Urhulumente woyike ukuba isixokelelwano sezempilo esizweni asixhobanga ukuphatha abaguli abasulelwe, kwaye lentsholongwane izakutshabalalisa amahlwempu abaphila rhoqo kumathuba axinanayo abanemfikelelo encinane kwezococeko kwaye nezinga eliphezulu ze TB ne HIV. Xasiqhubeka singena kwinqanaba ka 4 ye “lockdown” enezithintelo eziphantsi kufanele ukuba sixoxe ngokuba uluntu lwamahlwempu lichatshazazelwe ukufikelaphi.

U 80% wabafundi ababhalise kuba bafunde mlabajikelele bakutshelwe phandle kwezikolo ngenxa yemimiselo ka covid-19 lockdown. Esisifo esibhubhisayo se covid-19 sikhawulezise utshintsho lokufundela kude kwabafundi ukususela imfundo ku intanethi kuyiyona indlela enye ehambisa imfundo ngelixesha (Saavendra,2020). Kwelinye icala, kuthetha ukuthi kuzawukuba nemfuneko yokuba abafundi bathole i ”bundles” ze intanethi kwaye ne zixhobo ezikrelekrele phakathi kwezinye izinto ezenza imfundo ifikelele emakhaya. Xa ethelekiswa nomhlaba wonke, u Afrika une pesenti encincane yemizi one intanethi kwaye ne khompyutha ekhaya. Ngu 17.8% kuphela wemizi wase Afrika onemfikelelo ye intanethi kwaye ngu 10% kuphela wemizi one khompyutha endlini (International Telecommunications Union, 2019). Kuthetangeli, uEurope, America, Asia, Pacific, kwaye ne Arab States ilala ku 85.5%, 71.8%, 50.9% kwaye no 57.1% ngokwemiqathango yemizi enemfikelelo ye intanethi ngelixa imizi one khompyutha ekhaya ukwi sixa sika 78%, 67.5%, 43.5%, kwaye no 51.9% (International Telecommunications Union, 2019).

Impendulo zika rhulumente ngaphesheya kumazwe zibandakanya iinqubo zenkululo enkulu yezoqoqosho ejoliswe kumashishini, inkathalelo yezempilo kanye nokhuseleko. Ukucacisa ngokukhankanya, orhulumente babonelele inkululo ngokunika abantu intlawulo yemali kanye noncedo lokutya kumizi esemngciphekweni, noku nika inkxaso kumashishini amancinane namakhulu, intlawulo zama holide kanye no nothi womdla kumatyala angaphaya kanye namanyathelo yenkululo yeze rhafu. Lamanani ka 1 no 2 abonisa iinkcitho ezahlukeneyo kanye namanyathelo ye rhafu amaphumeza ngoorhulumente mhlabajikelele ekuphenduleni kuka Covid19.

Esisifo esibhubhisayo se ‘coronavirus’ simise ezoqoqosho mhlabajikelele. Le idalwe kukuba amazwe mekwi ‘lockdown’ apho ithemba libekwe kwimisebenzi ebalulekileyo ukugcina uqoqosho. Amashishini amanomsebenzi o’labour-intensive’ alahlekelwe kakhulu kwinzuzo kule ‘lockdown’ ne ‘social distancing’. Inyaniso ebuhlungu kukuthi amashishini afaneleke ukurholela abasebenzi nokuba abafumani ngeniso lwemali. Nokuba, isiphumo semariki noko sibe ‘opposite’ iinkampani ngobuninzi zamkelele isiseko se ‘no-work-no-pay’. Ngenxa yokuvalelwa nokuncitshiswa kwexesha lokusebenza, amashishini alahlekelwe lungenisomali lantsukuzonke. I ‘International Labour Organisation (ILO)’ iqikelele ukuba iiyure zomsebenzi mhlabajikelele zingancitshiswa ngo 10.5% kwi kota yesibini ku 2020 le elinganayo no 305 million yemisebenzi yexesha eliphelele (ILO, 2020). Unkcitshiso lwexesha loku sebenza libangela yingqiqo yokutshintsha emsebenzini nokuswela kokusebenzela kude. Kwelinye icala, esisifo esibhubhisayo sidlale indima ebalulekile ukukhawulezisa kwedijithali. Kumashishini

asand'kungena kwidijithali, eli libelithuba elitsha. Ngaphezukoko, i 'SARB' ithenge R1bn na R11.4bn wama 'bonds' karhulumente ngo March 2020 no April 2020, ngokulandelanakwazo. Injongo yakhona kukunyusa i 'liquidity' kwimarike, le ilandele utyekelo lokubamandundu kwemarike ngexesha le kota yokuqala yonyaka, phakathi ke Covid-19. Ngamazwe inkqubo zemali kakhulu ukususela January 2020, kojongwe uba i 'central banks' njenge 'European Central Bank (ECB), Bank of Japan (BoJ), People's Bank of China (PBoC), Bank of England (BoE), ne Federal Reserve Bank (Fed)', zimise umngangathowenzala ukuphucula iimeko yeqoqosho. Kodwa ukuqiniswa kwesiphumelo salengulo ye coronavirus ibangele ukuba kube nenkqubo zongenelelo ezininzi kulawo mazwe nangaphesheya ukuphucula i 'liquidity' yemarike ne 'financial system' (see table 1 in annexure for the summary of monetary policy interventions).

Njengeziphumezo zokufufuka kokuphaphazela nokungaqiniseki okunxulumene nosasazo lwale ntsholongwane, kubonakala isixa sokuhla kwemarike yempahla mhlabajikelele kwinyanga ezintathu ezidlule ukususela unyaka uqalile. Nge 18 March 2020, ezinye iimarike zempahla ezinkulu zilahlekelwe luxabiso (Rudden, 2020). I CSI 300 eChina ilahlekelwe hi 12.1%, i FTSE eItaly iwe nga 27.3% ngelixa i S&P 500 ilahlekelwe ngu 11.98% yoxabiso kwelixesha (Rudden, 2020). U figure 8 ubonisa i 'trends' kwi 'Central Bank of England (CBOE) VIX global stock volatility index', umlinganiselo wokuhla kwaye nokungaqiniseki kwemarike yempahla mhlabajikelele. Njengokuba kubonwa kwi dayagram, i 'VIX' iqale ukunyuka kakhulu ekugqibeleni kuka February 2020 kufikela ku March 2020 ngenxaye nkulo yokuphaphazela noloyiko elibangelwa hilentsholongwane. Inyuko yokuhla nokungaqiniseki kunyuswe kukwehla koxabiso lwe 'oil' (Accountancy SA, 2020). Njengokuba kuboniswa kudayagram, i VIX ngokuphela ko March imarike yehlile kwaye iimarike ziqale ukubuyiselwa ngenxayokuphucuka kwemeko yase China, kanye noqoqosho namanyathelo yezemali athathwe ngurhulumente mhlabajikelele ukunciphisa impembelelo enzwa hi Covid-19 kwezoqoqosho nezentlalo.

Enye yendima zikarhulumente kukusebenzisana ne 'tech business' ekuchongeni uluntu oluswele ukufikelela ulwazi loku 'testing, treatment ne prevention'. Elinye iqumrhu elithathe amanyathelo yokuncedisana norhulumente yi 'OfferZen'. Le iza emvakokuba urhulumente ese ingqalelo kwi 'Vulnerability Map' ezotywe yi 'NICD'; le ijoliswe ekuncediseni uluntu aledinga inkuselo kulentsholongwane 'financially, emotionally na physically'. I 'OfferZen' isebenzisa i 'Zoom App' ukubamba intlanganiso, le yenye yendlela zqhagamshelwano norhulumente, kanye nezinye i 'sector' zokuqinisekisa uqhagamshelwano phakathi kwabasenzi abasebenzela kude. I 'Zoom' kaye ne 'Microsoft Teams, Skype, WebeX ne Togo' zidlale indima ebalulekileyo eyenze amashishini akwazi ukubamba intlanganiso neentetho. Ukususela i 'Zoom' yaqaliswa kunobungqina labanogalelo mhlabajikelele ngexesha lwencopho kusuka ku December2019-April 20.

## 2. ULUNTU NE MPILO

- Caleb Qoyo

### 2.1. I Covid-19 ichaphazele uluntu kanjani?

Ukusukela imbonakalo yokuqala ka Covid-19 ngo December, lengulo ebhubhisayo ka Corona Virus imise umhlaba wonke. Le ikhokeleke xa umongameli u Cyril Ramaphosa ezise isaziso se “lockdown” eqale nge 26 March 2020. Ngempumelelo, imisebenzi yezoqoqosho ebonakala kuthwa ayibalulekanga kangangoko kwaye nemihambo yonke izaw’yekwa. Esisigqibo, nangona senza mandundu uqoqosho eselibuthakatha saxhaswa mhlaba-jikelele ngokukhawuleza kwaye kwaba lunyathelo olwamkelekileyo elinomdla wokhusela ilizwe. Urhulumente woyike ukuba isixokelelwano sezempilo esizweni asixhobanga ukuphatha abaguli abasulelwe, kwaye lentsholongwane izakutshabalalisa amahlwempu abaphila rhoqo kumathuba axinanayo abanemfikelelo encinane kwezococeko kwaye nezinga eliphezulu ze TB ne HIV. Xasiqhubeka singena kwinqanaba ka 4 ye “lockdown” enezithintelo eziphantsi kufanele ukuba sixoxe ngokuba uluntu lwamahlwempu lichatshazazelwe ukufikelaphi.

Kwacaca uba umthwalo wesiphumo sale ngulo ebhubhisayo sizalwa kakhulu liluntu lamahlwempu. Kalukhuni u 68.18% woluntu baphila kwindawo zasemaphandleni, kwilokishi kwaye ne informal settlements. Ezindawo zihlala amahlwempu kwaye nabahlali abangaphangeliyo eMzantsi-Afrika. Ngu 18% (3 million) wabantu abaphangelayo batholakala koluluntu (9stats,2019). Ungeniso eliphuma kwimisebenzi ekule ‘sector’ kanye ne mivuzo yezentlalo ‘igranti zika rhulumente’ ngokuqhelekileyo zizo ezenza lamasapho asinde.

### 2.2. Ukubaluleka kwe ‘informal sector’

Isithintelo kwezorhwebo ngexesha le ‘lockdown’ libenesiphumo esibi ‘kwi informal sector’ kwaye ipakethe yoncedo ejongiswe ekukhululweni kwezoqoqosho iye yayidlula le ‘sector’. Ukungenelela kwesaphulelo serhafu, TERS (Temporary Employee/Employer Relief Scheme) kanti ezinye zinezuzo kwaba abaqashe ngokusesikweni (Trenton, 2020). Uphando oluzimele oluqhutywe kumashishini amancinane amayi 233 asekelwe kumaphondo amawu 6 pakathi kwa 17 wamashishini wabonise ukuthi 86% osomashishini abazi ukuba bayifikelele kanjani lemali kaxakeka ekhona (Phaphama SEDI, 2020). Nokuba ulwazi belufumaneka, kuphela u 40% babeya kufumana imali yoncedo (Phaphama SEDI, 2020). Abaseleyo bonke basele ngaphandle ngenxa yokungafikeleli iimfuno njengokuba amashishini engabhaliswanga ngokusesikweni, noku dinga amarekhodi yasebhandi’, nerhafu yokuthobela. Amanani ye ‘informal sector’ mhlawumbi babeya mandundu.

Umzekelo onosizi wempembelelo embi kwi ‘informal sector’ ibonakala kwishishini lerhwebo lokutya elingekho sesikweni. Ushishini lokutya kwasestalatweni kuphela lithatha u 40% kwezoqoqosho olungekhosesikweni laselokishini kwaye lixhasa 500 000 wabantu (Petersen & Charman, 2018). Okuqala kwe ‘lockdown’ isithintelo besingavumeli abahlali uba basebenze njengesqhelo, le ibea ixinenzelo kwimpilo zabantu bemzi yamahlwempu (Petersen & Charman, 2018). Imoliyokuthenga kwaye nevenkilenkuluyokutya ngokuqhelekileyo zithanda ukuba kude nendawozokuhlala njengamalokishi kanye nendawozasemaphandleni. Ngaphezulu koko, kuthetha ukuthi ukugcina kwaye nezithintelo zebhujethi rhoqo ithetha ukuba ukuthenga ukutya ngobuninzi kanye nezinye izinto ezibalulekileyo akunakwenzeka kwimizi emininzi yamahwlempu (PLASS, 2020). Le ikhokele kukwandiswa kwexabiso lemali yokuthutha njengokuba abahlali befanele ukuhamba rhoqo beyothenga ukutya. Kwakhona leyenze i ‘social distancing’ yanzima ukwenzeka ngenxa yokuba

abahlali bakholosa kwi transipoti kawonkewonke ukuyothenga ukutya. Ushishini lokutya lwasestlatweni ludlala indima enkulu kwitsheyini yesibonelelo sokutya kuluntu lamahlwempu kwaye ubungabikho kwalo selekuvakala. Iziphumo zophando lakutshanje libonisa ukuncipha kusixa seziqhamo ezihlaziyekileyo kwaye nomfuno othengiweyo, kukhuphelwangaphandle inyama ne ideri kwi dayethi (Piertermaritzburg Economic Justice & Deginity, 2020). Le inyuka ngenxa yokwanda komgama abahlali abafanele ukuwuhamba nokwanda kwexabiso lokutya, leyenza amasapho athenge ukutya okunestatshi nokutya okungonakaliyo (Pietemaritzburg Economic Justice & Deginity, 2020). Ngaphambili, abantu bebekwazi ukuyo thenga ezivenkileni ezohlukileyo bafumane izahlulo ezingcono kodwa ngoku baqingqwe kwivenkile ezimbalwa ezisekiwe (PLASS, 2020).

Enye into eyenza imfikelelo yokutya ibenzima yilento yokuba ivenkilezespaza ziqhwaleliswe hilemimiselo ekhona. Ngoku, kuphela onomthengisi abancinane abanemvume yokusebenza. Ukufumana imvume kumasipala kubonakele kungumqobo ongeyomfuneko (Trenton, 2020). Unyanzeliso lalomthetho liye langalinganani kusizwe, lenze kwaba nesiphumo socaculo ngokuchasene namashishini apethwe lolunye uhlanga. Umlinganiselo omkhulu wevenkile uphethwe ngamazwe angaphandle kanti wonke amashishini apethwe ngabantu bangaphandle akanayo imfikelelo yokufumana i 'Covid-19 economic relief initiatives' ekhutshwe ngurhulumente, le ibeka lamashishini engozini kwelixesha (Phaphama SEDI, 2020).

Le ibe nesiphumo esibi kubalimi beskali esincinane kwaye nabalobi abathengisa imveliso yabo kubathengisi basestlatweni nakwivenkile zasemakhaya. Kuqikelelwa ukuthi u 60% walomveliso othengiswa eRhawutini ku 'Fresh Produce Market' igqibezela uthengiswe kumalokishi (PLASS,2020). Itsheyini yonke yesibonelelo beyisebenzisa ngabalimi beskali esincinane kuze bakwazi ukuziphilisa iyeyasikwa ngokupheleleyo kubabalelwa isibonelelo seskali samashishini amakhulu (PLASS,2020). Amashibini okanye ivenkile zotywala zibalwa kwinqanaba lika 3 kuhlobo lamashishini aqhelekileyo kumalokishi (Charman, 2017). Ukolulwa kokuvalwa kotyalwa ngokunjalo kubeke olushishini engozini (Ndaezo, 2020). Isiphumo esingacwangciswa kulemimiselo yangoku sizisa ulahleko lwemisebenzi kucandelo olungekhosesikweni kwaye ungeniso lwemali lijongiswe kumashishini asesikweni akwindawo efanelekileyo ngokwesicwangciso ngoku.

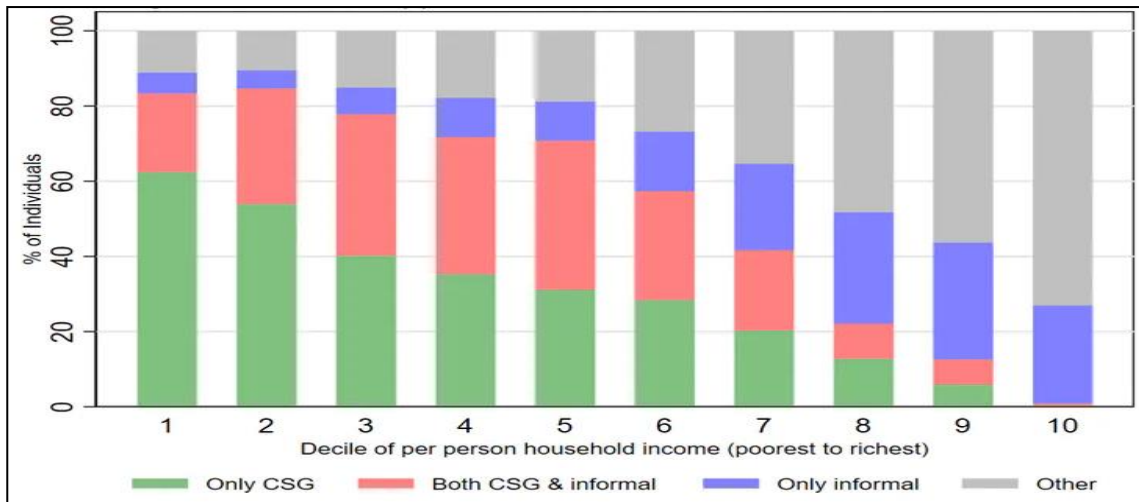
### **2.3. Isisombululo semivuzo yezentlalo**

Indlela ezisebenzayo ukuzisa isiqabu esijoliswe kumasapho asengozini kakhulu kwelixesha zinqubo zesombululo semivuzo yezentlalo. Unyuso lwegranti lushiyeke kusiso isixhobo esinamandla ekupheliseni ubuhlwempu kuba bafikelele u 45% wabasebenzi baseMzantsi-Afrika abanga zuzi kumlinganiselo wesiqabu (Bassier, Budlender, Leibbrandt, Zizzamia, & Ranchhod, 2020. U 'figure 1' ngaphantsi ngomnye umzekelo obonisa ukuthi legranti exhasa abantwana ifikela u 80% wabantu kucandelo engekholesikweni, I 'bar' nganye ibonisa lamapesenti ngongeniso, iibonisa abantubamahlwempu kusandlasasenxele abatyebi kusandlasasekhohlo (Bassier, Budlender, Leibbrandt, Zizzamia, & Ranchhod, 2020).

Urhulumente wazise ukuthi uzanyusa inkcitho kwigranti yentlalo ngo R50 billion kwaye usasazo luzaqala ngo 'May' luphele ngo 'October' (Zulu, 2020). Igranti yomzali ka R300 ngo 'May' no R500 kusukela ku 'June' kuyaphambili iyakuyiqaliswa ibeluncedo olongezelelweyo kubamkeli begranti yabantwana. Ezinye igranti zentlalo njenge granti yabantu abaneminyaka emidalakwaye ne granti yabantu abakhubazekile izanyuswa ngo R250 (Zulu, 2020). I granti entsha yabantu abangaphangeliyo

ka R350 iyakuqaliswa kubantu abanga fumani nenye igranti (Zulu, 2020). Olunyuso lube lunyuso oluncomekayo olujoliswe kwicala elinene kodwa imibutho yoluntu ahlukeneyo kwaye nabemfundo babonisa ukuthi ngalendlela igranti ecwangcisiweyo kuphela inani labantu abangu R2 million bazashiyeka bengamahlwempu (Broughton, 2020). Ukuphendula le, u Minister we Social Development Lindiwe Zulu ubale izithintelo zesikhokelo sezemali zikarhulumente kusiso isizathu sokukuqhwalala, kwaye isebe lakhe likwiintetho ne ‘Treasury’ ukubona ukuba yeyiphi imilungiselelo ongezelelweyo engathathwa (Broughton, 2020).

Figure 1: The child Support Grant reaches informal-worker households



Source: Calculated using NIDS 2017 by Bassier, Budlender, Leibbrandt, Ranchhod and Zizzamia

### 3. EZEMPILO NE MFUNDO

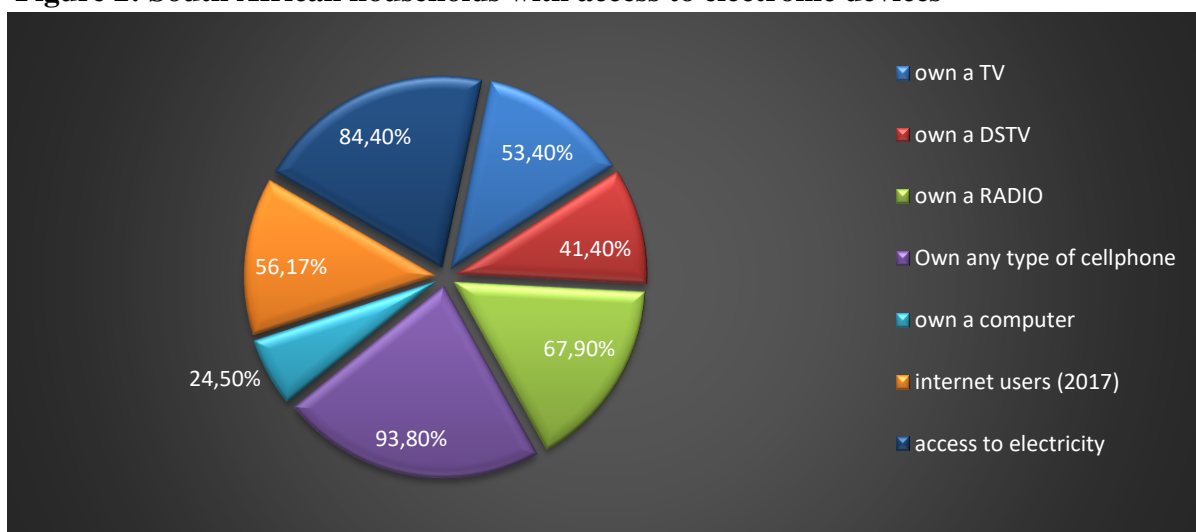
- Chwayita Mkrola

#### 3.1. Ukufunda ngelixesha le Covid-19

U 80% wabafundi ababhalise kuba bafunde mlabajikelele bakutshelwe phandle kwezikolo ngenxa yemimiselo ka covid-19 lockdown. Esisifo esibhubhisayo se covid-19 sikhawulezise utshintsho lokufundela kude kwabafundi ukususela imfundo ku intanethi kuyiyona indlela enye ehambisa imfundo ngelixesha (Saavendra,2020). Kwelinye icala, kuthetha ukuthi kuzawukuba nemfuneko yokuba abafundi bathole i”bundles”ze intanethi kwaye ne zixhobo ezikrelekrele phakathi kwezinye izinto ezenza imfundo ifikelele emakhaya. Xa ethelekiswa nomhlaba wonke, u Afrika une pesenti encincane yemizi one intanethi kwaye ne khompyutha ekhaya. Ngu 17.8% kuphela wemizi wase Afrika onemfikelelo ye intanethi kwaye ngu 10% kuphela wemizi one khompyutha endlini (International Telecommunications Union, 2019). Kuthetangeli, uEurope, America, Asia, Pacific, kwaye ne Arab States ilala ku 85.5%, 71.8%, 50.9% kwaye no 57.1% ngokwemiqathango yemizi enemfikelelo ye intanethi ngelixa imizi one khompyutha ekhaya ukwi sixa sika 78%, 67.5%, 43.5%, kwaye no 51.9% (International Telecommunications Union, 2019).

Kucingelwa ukuba bambalwa abafundi eAfrika abazawu fikelela imfundo ngelixesha le Covid-19 lockdown, kubonisa ubungqina bamanani. EMzantsi-Afrika imfundo ifikeleliswa kubafundi ngokusebenzisa usasazo kumaqonga aku intanethi. Abafundi abangenawo u intanethi kwaye no kompyutha bazawuku fikilela imfundo ngokusebenzisa unomathotholo kwaye nomabonakude. Kuthetha ukuthi abafundi bazawudinga imfikelelo yombane, umabonakude kwaye no nomathotholo, ifowuni ekrelekrele okanye ukhomyutha ukuze bafikilele imfundo. Le tshathi elandelayo ibonisa idata lophawu lemizi yase Mzantsi-Afrika ngokwemiqathango yezixhobo eziyi mfuneko ukuze imfundo ifikeleleke ngelixesha le Covid-19 lockdown.

**Figure 2: South African households with access to electronic devices**



Data source: World Bank, 2017; StatsSA 2016

Ngo nyaka ka 2016, 24.5% wemizi yase Mzantsi-Afrika one kompyutha, 93.80% one selifowuni, 67.90% onomathotholo, 41.40% abane DSTV kwaye 53.40% abanomabonakude. Ngo 2017, 84.4% wabemi base Mzantsi-Afrika abanemfikelelo yombane ngelixa ngu 56.17% kuphela abanemfikilelo ku intanethi. Noma amanani yemfikelelo yombane kwaye no intanethi amakakululwa ku nyaka ka 2020,



ngokufanelekileyo kucingelwa ukuthi ubuninzi babafundi bazawu shiyeka emva ngemfundo. Le iqatselwe ngokungalingani okukhona kumaphondo yase Mzantsi-Afrika. Abanye abafundi kumaphondo afana nase Rhawutini imfundo kude ku intanethi iqhelekile, kanti lamaphondo ahlelelekileyo kufana ne Limpopo kwaye ne Eastern cape bafanele ukuhamba umgama omdeukuze bafikilele imfundo.

I Department of Higher Education and Training kwaye ne Department of Basic Education zenze isibhambathiso sokwenza imfundo eku intanethi ifikeleke kubafundi bonke. Le izaw'nyusa inkcitho yemali kwi mfundo yomfundi ngamnye. Ku nyaka ka 2018, inkcitho yemali yomfundi ngamnye kwezemfundo echithwe ngurhulumente ime ngaledlela elandelayo: \$2416 umfundi ngamnye kwimfundo yaseprayimari, \$2878 umfundi ngamnye kwimfundo yasesekondari, \$6460 umfundi ngamnye kwimfundo yase "tertiary" (UNESCO, 2020). Kunyaka ka 2020, inkcitho yemali ku mfundi ngamnye ngurhulumente izaw'nyuka kakhulu. Ngelixa impumelelo yamalungiselelo yokufikelelisa ikhompuyutha kwaye ne data kubafundi izaw'ncipisa kakhulu ukungalinganani kwemfikelelo yemfundo kubafundi ngenxa ka Covid-19, imfundo yedijithali idlala indima enkulukakulu.

## 4. ISIKHOKELO SEZEMALI ZIKA RHULUMUNTE

- Baneng Naape

### 4.1.Yeyiphi na indima edlalwe ngu rhulumente kwesisifo esibhubhisayo se Covid-19?

Impendulo zika rhulumente ngaphesheya kumazwe zibandakanya iinqubo zenkululo enkulu yezoqoqosho ejoliswe kumashishini, inkathalelo yezempilo kanye nokhuseleko. Ukucacisa ngokukhankanya, orhulumente babonelele inkululo ngokunika abantu intlawulo yemali kanye noncedo lokutya kumizi esemngciphekweni, noku nika inkxaso kumashishini amancinane namakhulu, intlawulo zama holide kanye no nothi womdla kumatyala angaphaya kanye namanyathelo yenkululo yeze rhafu. Lamanani ka 1 no 2 abonisa iinkcitho ezahlukeneyo kanye namanyathelo ye rhafu amaphumeza ngoorhulumente mhlabajikelele ekuphenduleni kuka Covid19.

Figure 1: Expenditure Measures

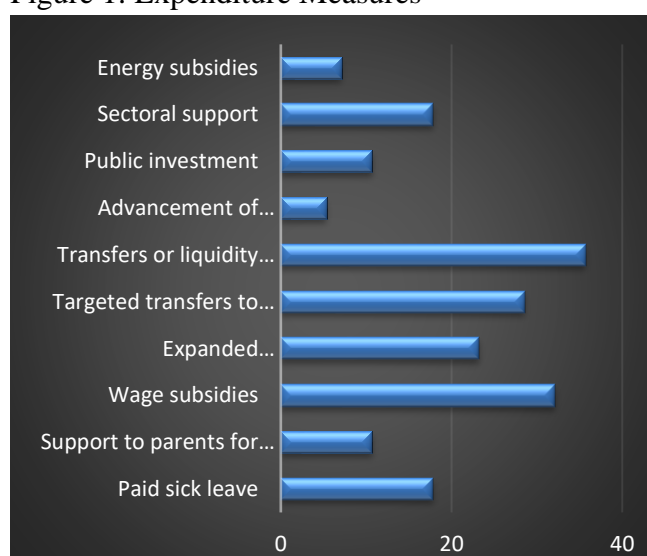
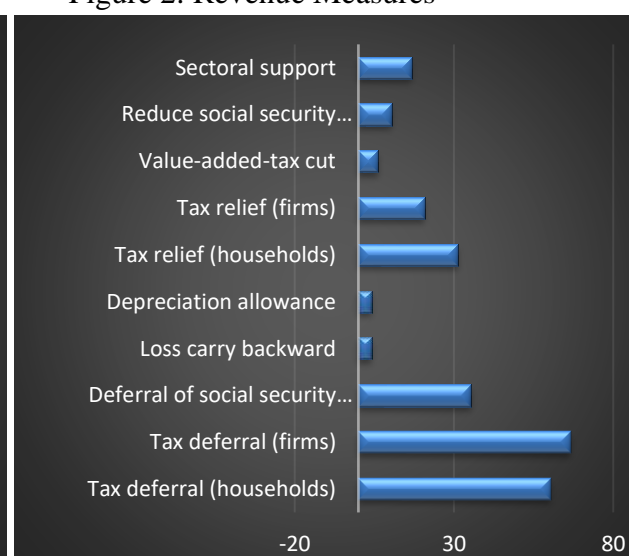


Figure 2: Revenue Measures



Source: IMF Tracker and Staff estimates (2020)

Ingakumbi urhulumente wase MzantsiAfrika uqale ngokwabela imali kwi candelo ezininzi ezichatshazelwe kakhulu sesi sifo se Covid19, iincandelo ezabelweyo zidibanisa ububele(hospitality) no khenketho(tourism) (R200 million), ulimo(agriculture) nokutya(food) (R1.2 billion), urhwebo(trade) nezoshishini(industry) (R700 million), nenkathalelo yezempilo(health care) (R42 million). Ukuyisa phambili, urhulumente ubeke endaweni ityala le mali yoncendo (Debt Relief Fund) nesibonelelo sokomelela kumashishini Amancinane, iMicro ne shishini eliphakathi ngobukhulu (R700 million), ama shishini asekwake kakuhle amatsala nzima ekuhlawuleni kwemivuzo yabasebenzi anikwe imvume yokufikelela ingxowa-mali ye-inshorensi yabantu abangaphangeli “Unemployment Insurance Fund(UIF)” zaba sebenzi ngenkxaso exatysiswe ngo R30 billion. Ngokusebenzisa ingxowa-mali ye-inshorensi eyabantu abangaphangeli “UIF”, umqeshwa ngamnye obekwe kwikhefu engahlawulwa, omiswe emsebenzini okwethunyana okanye osikelwe intlawulo yakhe, unemfaneleko kuba afumane imali encinane enga ngo R3500 kwaye neenga ngo R6730 ngobuninzi ngenyanga. Ezinye indlela zokungenelela ziquka ingxowa-mali yempendulo yamanyama (Solidarity Response Fund), eyona enenjongo yokutsala ingxowa-mali zoku lwisana ne ntlungu eziswe mhlaba jikelele hile Covid-19 kwezoqoqosho kwaye nezentlalo. Ukuyakumhla, ingxowa-mali ifumane umnikelo ogqitha ixabiso eli nga ngo R3 billion.

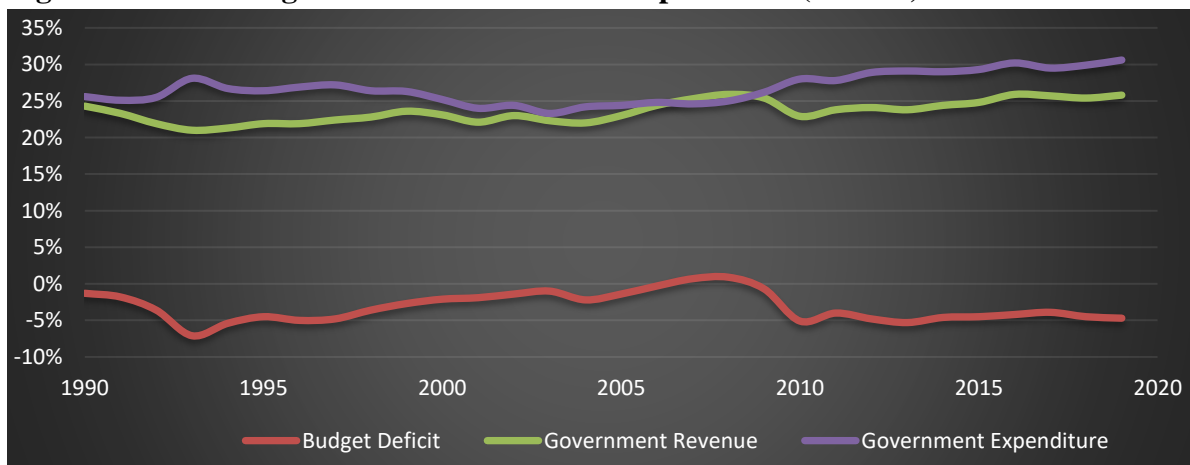
Nje ngokuba I Covid-19 iqinisisa, urhulumente uphendule ngokunjalo ngepakethe yokuchacha yezoqoqosho yesixa sika R500 billion. Kulo R500 billion, u R130 billion ulungiselelwengokutsha ku bajethi ka 2019/20, kwaye u R370 billion ulungiselelwengokutsha ku ngxowa-mali ye-inshorensi yabantu abangaphangeli “UIF” kwaye naba bolekisi mali bezizwengezizwe njenge ngxowa-mali yemali yezizwengezizwe “IMF”, ibhanki ye BRICS kwaye ne bhanki yophuliso yase Mzantsi Afrika “DBSA”. Ngokwemiqathango yolwabiwo, uR50 billion yabelwe iigranti yabantwana, uR100 billion yabelwe indalo noku khuseleka kwemisebenzi, u R2 billion kwinkxaso ye SMME’s kwaye nevenkile, u R200 billion oseleyo wabelwe ityala loku ncedisa amashishini atsalanzima. Ngokubonelela ngokwaneleyo amatyala kumashisini amachatshazelweyo ayimfuneko ukuphephisa ukutshona kwaye nokugxothwa kwabaqeshwa kumashishini.

**4.2. Emvakwesehlo sika R500 billion kwi pakethe yoncedowle Covid-19 iisiqabu**

Imizamo ethatyathiweyo ngurhulumente ukulwa neziphumo ze Covid-19 yenze kwabanemfuneko yokuba urhulumente achithe imali eninzi kwaye afumane ityala ngobuminzi. U 97.7% lwe ngeniso le mali karhulumente liveliswa nge rhafu kwaye isambuku sale rhafu senziwe nge rhafu yongeniso lwe mali kwinkampani “Company Income Tax(CIT)”, urhafu yongeniso lwe mali lobuqu “ Personal Income Tax(PIT)”, kwaye nomgangatho werhafu edityanisiweyo “Value Added Tax” kalukhuni. Kwesisifo esibhubhisayo kwaye ne ‘lockdown’ endaweni, iikampani zinenzuzo engaphantsi le yenze kuthathwe izigqibo ezinzima, le idibanisa ukusikwa komrholo nokugxothwa emsebenzini. Lonto urhulumente uzaqokelela irhafu encinane ngoba inani labasebenzi elihlwula i rhafu ‘PIT’ lehlisiwe kanti nerhafu ehlawulwa ngamashishini ‘CIT’ yehlile nayo.

Njengoba abahlali abaninzi balahlekelwe himirholo, intengiso yempahla kiqoqosho yenyukile. Le itshuba urhulumente uzaqokelela urhafu omncinane kwi ‘consumption’ (Vat). Ukonyuka kwenkcitho wemali kwaye nokuqokelelwa okuphantsi kwe rhafu kuzavula isikhewu phakatha kongeniso lemali ngurhulumente kanye nenkcitho yemali ngurhulumente. Esisikhewu saziwa ngo ‘budget deficit’ sibonisa ukwanda kunokuncipha kwiminyaka edlule. Injongo kumazwe kukunciphisa ibhajethi kwaye netyala eliphantsi. U ‘figure 5’ ngaphantsi ubonisa iitrendi kwi ‘government revenue’, ‘government spending’ kwaye ne ‘budget deficit’ njengolinganiso le GDP. Njengokuba kuboniswa ku ‘figure 5’, urhulumente uchithe ngokudlulele.

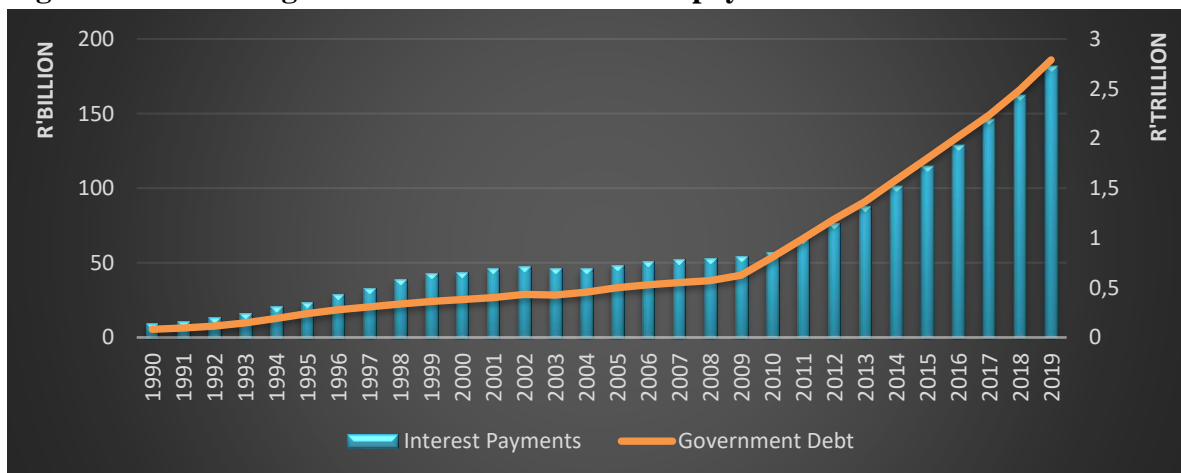
**Figure 5: Trends in government revenue and expenditure (%GDP)**



Source: South African Reserve Bank database (2020)

Ngoku, eMzantsi-Afrika, i 'budget deficit' njengolinganiso le GDP ifikela ku -6.3% kanti kulindelwe uba ukwandiswa kolinganiso kufikele ku -13.3% ngo 2020 kususiphumelo se Covid-19 'relief packages', (IMF, 2020). Ukwandiswa kwe 'budget deficit' kuzanyusa imfuneko yokuba urhulumente aboleke imali, kanti kulombonakalo wotyalo-mali wangoku urhulumente uzaboleka imali kumgangathowenzala ophezulu ngenxa yokudinga imfaneleko yokwenza amatyala 'junk status'. Njengoba urhulumente ethatha amatyala amaninzi kulomgangathowenzala ophezulu kwaye nangokuchasane kwi 'currency' ebuthakathaka, isambuku sekamva longeniso likarhulumente sizachithwa kakhulu kwi 'interest payments/service costs' kwaye kancinane ku 'social & economic programs'. Inkcitho encinane kwi 'social & economic programmes' izabanempembelelo embi kwimpilo yabahlali bamahlwempu. Nokuba mandundu, urhulumente angashenxisa lomthwalo kubahlawuli behafu ngokunyusa intlawulo yerhafu. Ngokwaneleyo, imbolekomali bekulona ukhetho olungcono xakuthelekiswa nokushicelela imali. Iziphumo zokushicelela imali, njengoba u Marius ebonisa, kugqitha iziphumo zomboleko mali. U 'figure 6' ngaphantsi ubonisa isixa samatyala karhulumente nesixa senkcitho wemali ngurhulumente kwi 'interest payments' kuminyaka edlule. Imbolekomali ngorhulumente unyuke ngokukhawuleza ngo 2009 ngenxa ye 'global financial crisis'.

**Figure 6: Trends in government debt and interest payments**



Source: South African Reserve Bank database (2020)

Ukuyakumhla, wonke amatyala karhulumente afika ku R4 trillion okanye 61% njengolinganiselo lwe GDP, ngoku kulindelwe ukuthi ifikelele ku 70% (Treasury estimates) xakungasingu 90% (IMF estimates) njengolinganiselo lwe GDB ngo 2023. Kubalulekile ukujonga ukuthi amanqanaba amaphezulu yamatyala karhulumente ayonkxalabo xa uxabiso lwetyala lingasetyenzwa kakuhle. Ngelishwa, akunjalo eMzantsi-Afrika kusukusela urhulumente echitha u R205 billion kwintlawulo ze 'interest' zonyaka, babingelela inkcitho ezifana ne 'social programmes', 'health', 'education', 'defence' ne 'justice'. I 'social programmes' ziquka i 'social grants' namalungiselelo yendawu zokuzifihla 'RDP houses' kubahlali abasemngciphekweni.

## 5. ISHISHINI NEMALI

- Zaziwe Maluleke

### 5.1. Impembelelo ye Covid-19 kumashishini

Esisifo esibhubhisayo se ‘coronavirus’ simise ezoqoqosho mhlabajikelele. Le idalwe kukuba amazwe mekwi ‘lockdown’ apho ithemba libekwe kwimisebenzi ebalulekileyo ukugcina uqoqosho. Amashishini amanomsebenzi o’labour-intensive’ alahlekelwe kakhulu kwinzuzo kule ‘lockdown’ ne ‘social distancing’. Inyaniso ebuhlungu kukuthi amashishini afaneleke ukurholela abasebenzi nokuba abafumani ngeniso lwemali. Nokuba, isiphumo semarike noko sibe ‘opposite’ iinkampani ngobuninzi zamkelele isiseko se ‘no-work-no-pay’. Ngenxa yokovalwa nokuncitshiswa kwexesha lokusebenza, amashishini alahlekelwe lungenisomali lantsukuzonke. I ‘International Labour Organisation (ILO)’ iqikelele ukuba iiyure zomsebenzi mhlabajikelele zingancitshiswa ngo 10.5% kwi kota yesibini ku 2020 le elinganayo no 305 million yemisebenzi yexesha eliphelele (ILO, 2020). Unkcitshiso lwexesha loku sebenza libangela yingqiqo yokutshintsha emsebenzini nokuswela kokusebenzela kude. Kwelinye icala, esisifo esibhubhisayo sidlale indima ebalulekile ukukhawulezisa kwedijithali. Kumashishini asand’kungena kwidijithali, eli libelithuba elitsha.

### 5.2. Mhlawumbi lithuba lokuba amashishini angene kwidijithali kwaye ba ‘upskill’ abasebenzi?

Amanye amashishini afuna intsebenziswano encinane yabantu, kwaye abasebenzi bangaqhubeka basebenze besemakhaya wabo. Amanye amashishini aquka i ‘marketing’, ‘bookkeeping’, ‘tutoring’, namanye amananzi. Kumanye amashishini akwazi ukusebenzela kude, eli libelithuba lokuthi bafake I ‘IT software systems’ ezintsha ne ‘Virtual Private Networks (VPN)’ ezizaw’bavumela ukuba basebenzele kude. Usekwa kwe ‘virtual’ kumashishini kongeze uncedo ngoxabiso eliphantsi lenqubo yoshishini. Le ingendlela yoba ungahlawuli irenti yesithuba se ofisi ekuyona enoxabiso olukhulu kumashishini, kwaye nezinye ezisetshenziswayo kumashishini ezinoxabiso njengamanzi nombani.

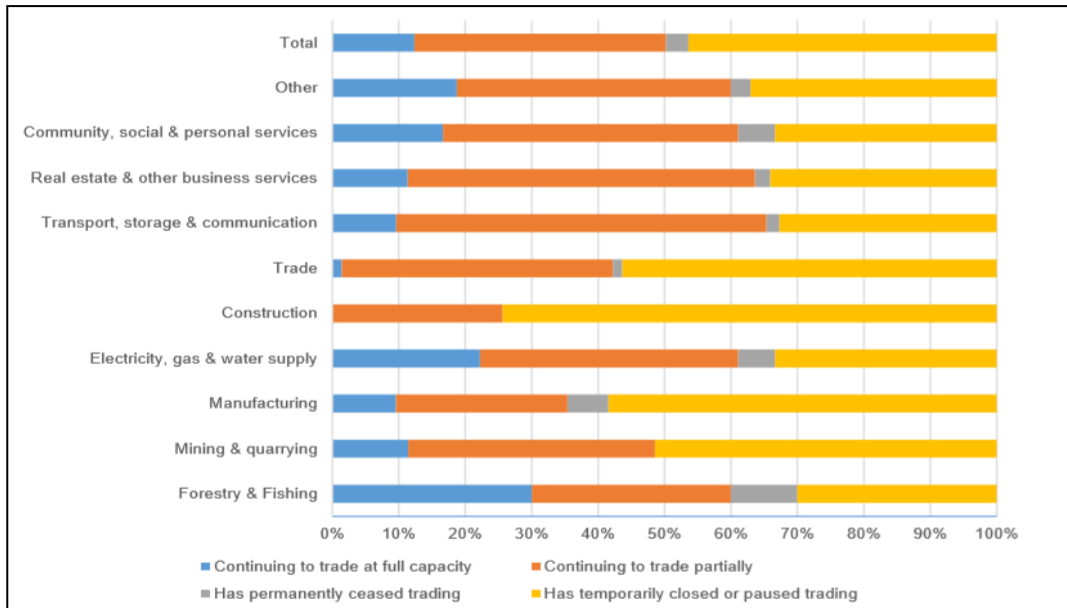
Lengulo ebhubhisayo yonyuse imfuneko yokhono lwedijithali. Le ibalulekile ukugcina imveliso yeshishini kuze iqhubeke. Inkuliso yokhono labasebenzi lunika abasebenzi ithuba lokufunda amakhono azaw’kwenza basebenze kangcono kunakuqala. Le ingafikeleleka xabefunda ukhono ku intanethi ‘online’ eyenza abasebenzi bafundele ingomso, njenge ‘coding’. Inkampani zinga xhasa ezimfundo zaku intanethi ‘online courses’ ukuze abasebenzi babeneziphumelo ezintle.

### 5.3. Umbono kwiicandelo ezibetheke kakhulu

I ‘Small Medium ne Micro-Sized Enterprises (SMMSEs)’ zibetheke kakhulu njengoba i ‘relief programs’ zijoliswe kuzo mhlabajikelele. Le iquka i ‘dept payment holidays ne funding relief’ ephuma kurhulumente ukuzebakwazi uhlawula iimvuzo wabasebenzi. EMzantsi-Afrika, bekuna phezu kwa 2.5 million ye ‘SMMSEs’ ngo 2019 (SEDA, 2019). Ugalelo lwalamashishini lubalulekile ngokuba lugalela ngaphezu kwa 30% kwi ‘GDP’ yaseMzantsi-Afrika, xabengavala okanye bayeke ukusebenza inxalenye lezorzwebo elikhulul izawuchatshazelwa. Ushishini lwegolide entsha ‘tourism’ elinokubakho ligalela ukuya kwi ‘inclusive economic growth ne economic transformation (National Treasury, 2019)’. Ukuxhomekeka kwecandelo kwindwendwe kukhokhele ulahleko lwengeniso lwemali. Umzekelo ushishini le ‘Simom’s Town bed & breakfast’ lehle ngo 35% kungeniso kungekaqali i ‘lockdown’, ngelixa amanye amashishini e ‘Cape Town’ afanaleke ukugxotha u 50% wabasebenzi (Daily Maverick, 2020). Bekulilo ucandelo elinokuvelisa u 1 million wemisebenzi ngomhla ka 2026 (Statistics South Africa, 2019).

Kuletshathi engaphantsi, i ‘Construction, Manufacturing & Trade Sectors’ zibonakala zibetheke kakhulu ngoba zinamashishini amaninzi avaliwe okwethutyana okanye urhwebo olumisiweyo. Ezicandelo ngokuqhelekileyo zi ‘labour intensive’ kanti aziboneleli iinkonzo ezibalulekileyo ngelixesha le Covid-19.

**Figure 7: Trading status of businesses (cumulative % shown on horizontal axis)**



Source: StatsSA (2020)

#### 5.4. Impembelelo yezithunyelwa ‘Exports’ nezingeniswa ‘Imports’

Nganxaye mvalo we ‘borders, ports & airports’ uthwebo lotshintshano liyacotha. Le izise isoyikiso kumashishini athumela imveliso njenge ‘wool, wine & other precious metals’ kumazwe angaphandle. Uphando lwakutshanje elwenze hi Stats SA libonisa ukuthi u 34.6% wamashishini agalela kwi ‘exports’ acaphazele hi ‘lockdown’. Ngelixa u 40.5% wamashishini axhomekeke kwi ‘imports’ akabanga nokhono lokungenisa impahla eMzantsi-Afrika. Le ingexa yoba i ‘borders’ zivaliwe kwaye nama ‘ports’ wezerhwebo. Kwinqanaba yezizwengezizwe, i ‘lockdown’ e Peru icaphazele ukungeniswa kwe ‘copper’ njengoba uMzantsi-afrika unemveliso enkulu ye ‘copper’ (Business Day, 2020). Le ichaphazele imveliso wenkampani ezininzi zemigodi njenge ‘Impala Platinum, Anglo American’ nezinye ezininzi inkampani. Ngenxa yokunqiniseki ukuba i ‘coronavirus’ izaqhubeka usasazo kanjani, uchatshazelo lwayo kumashishini alaziwa ngokuphelelyo.

## 6. ISIKHOKELO SEZEMALI

- Marius Masoga

### 6.1. Intshayelelo

Utshintsho lokusuka ku 2019 kufikela ku 2020 liphawule ukuphela kanye nokuqala kweshumeleminyaka elitsha. Phakathi kotshintsho, ngelishwa umhlaba ujongene noqhambuko lwe 'corona virus' le okuthiwa hi 'Covid-19 pandemic'. UMzantsi-Afrika lelinye lamazwe ahlaselwe hilentsholongwane. Amanyathelo ajoliswe ekincediseni abantu abacatshazelwe, kakhulu abasemngciphekweni, inkqubo yemali idlale indima enkulu. Ibhanki eyongameleyo iphumeze amanyathelo wenkqubo ukulungisa impembelelo ye Covid-19 ngamazwe, kwingingqi nangesizwe. EMzantsi-Afrika, ngokomzekelo, kwi 'Monetary Policy Committee (MPC)' ye 'SARB' isike izinga lwe 'Repo' kathathu ngo 2020 phakathi kwa January no April 2020. Le izise umgangathowenzala ku 4.25% ngo May 2020, kunye ne '200 basis points' esikwe yanikelwa kwinkqubo ukuphendula ingulo ehubhisayo ye coronavirus.

Ngaphezukoko, i 'SARB' ithenge R1bn na R11.4bn wama 'bonds' karhulumente ngo March 2020 no April 2020, ngokulandelanakwazo. Injongo yakhona kukunyusa i 'liquidity' kwimarike, le ilandele utyekelo lokubamandundu kwemarike ngexesha le kota yokuqala yonyaka, phakathi ke Covid-19. Ngamazwe inkqubo zemali kakhulu ukususela January 2020, kojongwe uba i 'central banks' njenge 'European Central Bank (ECB), Bank of Japan (BoJ), People's Bank of China (PBoC), Bank of England (BoE), ne Federal Reserve Bank (Fed)', zimise umgangathowenzala ukuphucula iimeko yeqoqosho. Kodwa ukuqiniswa kwesiphumelo salengulo ye coronavirus ibangele ukuba kube nenkqubo zongenelelo ezininzi kulawo mazwe nangaphesheya ukuphucula i 'liquidity' yemarike ne 'financial system' (see table 1 in annexure for the summary of monetary policy interventions).

I Fed isike umgangathowenzala wenkqubo waba kunothi emva kokubamba intlanganiso zikaxakeka ngo March. Injongo yokwengezela amanyathelo kwinkqubo isuka kunciphiso loxabiso kumatyala liye kukongezwa kwe 'liquidity' kwimarike. Nokuba, inkulo ye 'Gross Domestic Product (GDP)' ishiyeka isengozini yokuncitshiswa kwisiqingatha sokuqala. Kuthethangeli, i 'SARB' ithenge i 'bonds' zikarhulumente ukukhuthaza uqoqosho, i Fed ne ECB zizathengisa i 'financial assets' kwinxalenye ne 'Quantitative Easing (QE) policy measures'. I 'Central Bank of Uruguay' nayo iphumeze amanyathelo yenkqubo yokukhuthaza ukwandiswa kwetyala noku fakawa kwe 'liquidity' kwisixokelelwano semali. Ngokoke, kugunyaziswe iziko lwemali ukuze lipholise umhlawokugqibela ekubhatalweni kwamatyala.

Ubungqina bempendulo yenkqubo wemali ngaphesheya kuniqinisekisa ukuba oludodobalayo kuqoqosho mhlaba jikelele ziphetshwe. Umsebenzi woqoqosho ushiyeke uthuliswe kukujonga isithintelo, le ilimaza amashishini, kakhulu i 'tourism sector'. Ngokubanzi, imfuneko mhlabajikelele yehlile njengokuba abathengi banciphisa ukuthenga kwabo. Uqoqosho liqhutywa kukuthenga kwabathengi, kulilungu elikhulu lemfuneko. Izinga lentengo libhalise amanqanaba aphantsi kumazwe amaningi, ukuqwalasela i 'Organisation for Economic Co-operation and Development (OECD)', ebone ukuwa kusuka ku 2.3% iya ku 1.7% ngo February and March, ngokulandelanakwazo. I 'consumer price index (CPI)' njengamanyathelo yentengo eMzantsi-Afrika kubonisiwe kwinqanaba eziphantsi zika 4.1% ngo March, yehlela ku 4.6% ebhalisiweyo ngo February. Nokuba, le ishiyeke kakuhle phakathi

kwe SARB ekujoliswe ku 3% kufika ku 6%. Ngokoke, ingozi ye ‘deflation’ ayikabuhlungu kakhulu. Kweliqonga,

## **6.2. Ukugxekwa kwe ‘Central Banks’ ngokuphathelele phakathi kwe Covid-19 ngaphesheya kwamazwe**

Nangona amanyathelo wenkqubo aphumezwe yi ‘Central Banks’ ukuhlaziya iimeko wezoqoqosho. Ukuthingqo, kukho ingqalelo yokuba ezinye i ‘central banks’ zilindeleke uba zi ‘print’ imali kukungenela kwinkqubo ezikho. Ngokomzekelo, I ‘SARB’ izifumene isebaleni ngalendlela, ukususela abanye abantu bakholwa ukuba ukuprintiwa kwe mali hintwefanelekileyo njengamanyathelo enkqubo ukwahlula uqhambuko lwe coronavirus. Kuyacaca ukuba urhulumente unciphise isikhundla sokunyusa ingeniso kusuka kwi rhafu ne mbolekomali. Nokuba, kufanele kuqatshelwe ukuba uxanduva lwe ‘central banks’ akufanelanga liphume nakanjani na. Kumaxesha aphelelwe lithemba, abantu bayaphaphazela bathathe izigqibo ngokungxamela. Ngokwembono wenkqubo, uqoqosho kufanele lilawulwe ngendlela engachaphazeli injongo eseyikho kwi ‘policy mandates’.

## **6.3. Other key highlights- Ngobani na kufuneka nina nikhathale?**

Kulamaxesha yokungaqiniseki yeqhambuko lwe coronavirus, akwaziwa ukuba ukuandezeleka kuzaw’phela nini. Njengokuba amazwe amaninzi anamava yentlungu yesithintelo se ‘lockdown’ mhlabajikelele, impembelelo ecacile kwi qoqosho soze iphetshwe. Ngokoke, abathengi badinga ukuthatha amanyathelo angqongqo kwinkcithomali yabo. Kuthethangeli inkampani zizagxotha abanye babasebenzi babo., i ‘UIF’ ingazfumana isenxindezelweni ixesha elide. Eli lixesha lokusebenzisa imalikaxakeka ngononophelo. Kubantu abachatshazelwe kancinane, eli lithuba lokuthi banikele ngokunika inkxaso kubantu abanzidingo. Xandifika ekugqibeleni, umnu ngamnye kufanele aqonde ukuba isixokelelwano sezoqoqosho asinosetyenziswa ukuba sifikelele izidingo zaantu bonke. Xa aantu bekhathalela abanye abammi, kubakho isixokelwano esizenzekelayo sokuthula esenza abantu bonke bancendeke ngcono.



## 7. URHWEBO NEMARIKE YEMALI

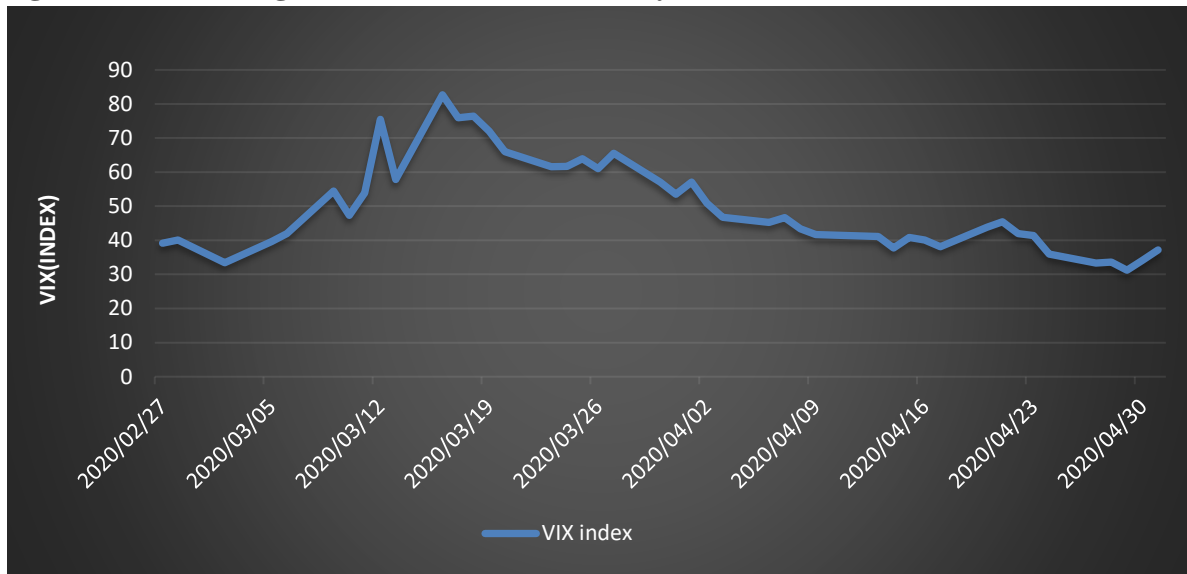
- Bekithemba Qeqe

Uqhambuko lwe Covid-19 nokulandelwa sisibhengezo sikaxakeka mhlabajikelele yi WHO kuphumeze ixabiso oluphezulu kwezentlalo kwaye nezozoqosho kumazwe mhlabajikelele. Ukuphendula i Covid-19, urhulumente mhlabajikelele uqale amanyathelo awokuthintela usasazo iquka ii ‘national lockdowns, social distancing, travel restrictions, widespread closures’. Nangona kuyimfuneko, lamanyathelo akhokele kwimpazamiso ezinzulu kwi ‘demand ne supply’ mhlabajikelele, ngokoke kulindeleke umahluko ka -3% ngo 2020 kuqoqosho mhlabajikelele (IMF, 2020). Inkulo kumaqoqosho ahlumileyo kulindeleke umahluko omkhulu ka -6.1% ngo 2020, ngelixa kulindeleke umahluko ka -1% kuqoqosho olusakhasayo (IMF, 2020). Ngenxaye ye ‘global demand’ ebuthathaka phakathi kwezinye zinto, uxabiso lorhwebo liwe kubukhali ukususela unyaka usaqala.

Ngokuka African Union (AU) 2020, uxabiso le ‘crude oil’ liwe ngo 50% ukususela ekuqaleni ka 2020. Nge 20 April 2020, i ‘West Texas Index (WTI) iwele kummandla ombi okokuqala kwimbali, ikurhwebo lika -\$37.63 umphanda omnye (Sonnichsen, 2020). Uxabiso lorhwebo le ‘non-oil’ nalo liyelawa ukuqala konyaka, ixabiso lwe ‘natural gas’ liwe nga 30% kwaye ixabiso le ‘metal’ liwe nga 4% (AU, 2020). Kuzinga lotshintshiselwano, i ‘US dollar index’ ihlezi yomelele kwinyanga ezidlule ukususela unyaka uqalile, abatyalimali babalekele kwi ‘US currency’ ngenxa yokuba ibonakala ikhuselekile, ngelixa imariki ezisakhasayo iquka irandi yase Mzantsi- Afrika irekhode ukuwa. I randi yaseMzantsi-Afrika yehle kakhulu kwezorhwebo isuka ku R14 ngokuchasene ne ‘US dollar’ ngo January 2020 yaya ku R17.98/\$ nge 31 March 2020 (SARB, 2020). Kwiveki yesibini ka April, irandi yaseMzantsi-Afrika yehle phantsi nga 32% ngokuchasane ne ‘dollar’ kususela ukuqala konyaka (Smith, 2020). I ‘Mexican peso’ ngokomzekelo yayehlele phantsinga 24% ngelixa i ‘Brazilian’ yehlele phantsi nga 23% ngexesha elinye (Smith, 2020).

Njengeziphumezo zokufufuka kokuphaphazela nokungaqiniseki okunxulumene nosasazo lwale ntsholongwane, kubonakala isixa sokuhla kwemariki yempahla mhlabajikelele kwinyanga ezintathu ezidlule ukususela unyaka uqalile. Nge 18 March 2020, ezinye iimariki zempahla ezinkulu zilahlekelwe luxabiso (Rudden, 2020). I CSI 300 eChina ilahlekelwe hi 12.1%, i FTSE eItaly iwe nga 27.3% ngelixa i S&P 500 ilahlekelwe ngu 11.98% yoxabiso kwelishesha (Rudden, 2020). U figure 8 ubonisa i ‘trends’ kwi ‘Central Bank of England (CBOE) VIX global stock volatility index’, umlinganiselo wokuhla kwaye nokungaqiniseki kwemariki yempahla mhlabajikelele. Njengokuba kubonwa kwi dayagram, i ‘VIX’ iqale ukunyuka kakhulu ekugqibeleni kuka February 2020 kufikela ku March 2020 ngenxaye nkulo yokuphaphazela noloyiko elibangelwa hilentsholongwane. Inyuko yokuhla nokungaqiniseki kunyuswe kukwehla koxabiso lwe ‘oil’ (Accountancy SA, 2020). Njengokuba kuboniswa kudayagram, i VIX ngokuphela ko March imariki yehlile kwaye iimariki ziqale ukubuyiselwa ngenxayokuphucuka kwemeko yase China, kanye noqoqosho namanyathelo yezemali athathwe ngurhulumente mhlabajikelele ukunciphisa impembelelo enzwa hi Covid-19 kwezoqoqosho nezentlalo.

**Figure 8: Trends in global stock market volatility index**



Source: author's computations using data from Central Bank of London (CBOE)

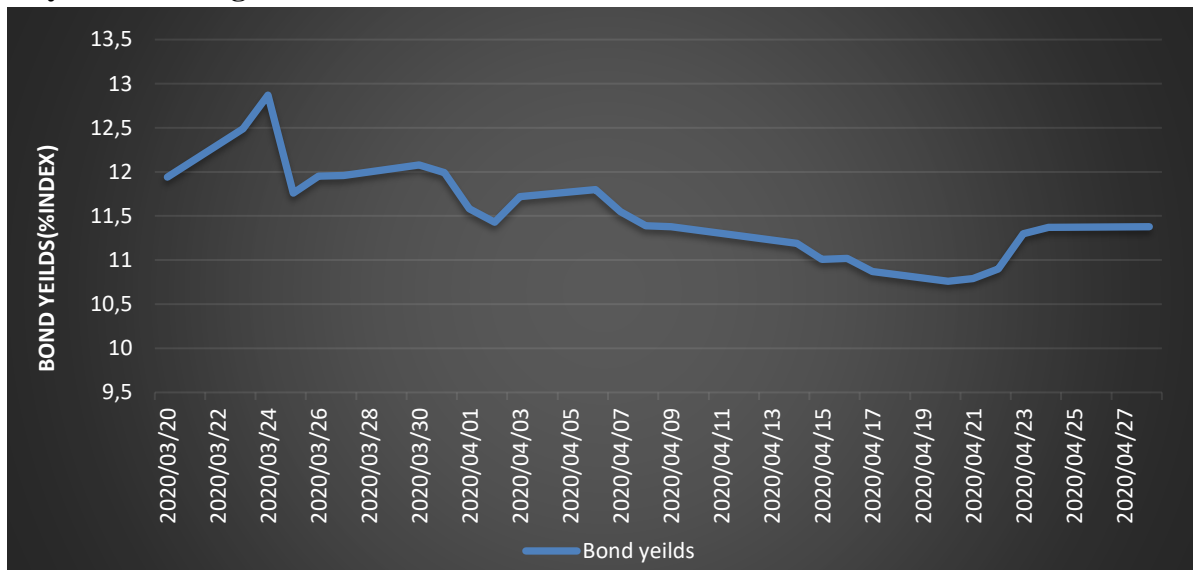
Ukukhula kwemarike yempahla mhlabajikelele ihlezi ngaphezu kwa 30% ukuphela kuka April 2020, kuboniswa ukuthi uloyiko lusekho kwi marike njengoba isixa se VIX esingaphezu kwa 30 ngokubanzi sinxulumene nokukhulu kwesiphumo sokungaqiniseki, ingozi kwaye nokuphaphazela ngokwasengqondweni. Mayelana nemeko ye 'equity' kumarike mhlabajikelele, ulahleko olukhulu lurekhodiwe kwi 'Johannesburg Stock Exchange (JSE) All share index (ALSI)'. Kususela nge 31 zika March 2020. i 'JSE' yehle nga 24.5% kususela ukuqala konyaka (Cameron, 2020). Umdlili wempahla kwi 'index' wehle nga 34.0%, ngu 6.4% kuphela orekhode umbuyelo omhle, ngelixa u 39% wempahla wehle nga 40% (Cameron, 2020). U 'JSE ALSI', ngokunjalo recoverd ukuphela kuka April ngenxaye nzuzo yesabelo sabathengisi ngokuba nethemba lokuthi ukuncitshiswa kwesithintelo kuzabuyisa abathengi kwivenkile bezinenabathengi okwethutshana (Toyana, 2020).

Phezu kweqoqoqsho olumandundu intlekele enxulumene noqhambuko lwe Covid-19, uMzantsi-Afrika ulahlekelwe hireyithingi kwibakala lentyalo-mali emva kwe raithingi ye 'Moody agency', esike I reyithingi enkulu yesizwe yayisa kwi 'junk status'. Ukudibaniswa nokusikwa okuphambili okwenze yi 'S&F ne Fitch', kutshuba ireyithingi ezintathu ezinkulu zama 'agencies' ziqwalasela i 'bonds' zaseMzantsi-Afrika kuzizixhobo eziyingozi. Ngenxayoko, i 'downgrade' yakutshanje i bone i 'bonds' zika rhulumente wase Mzantsi-Afrika zikutshelwe ngaphandle kwi 'World Government Bond Index (WGBI)' (Kruger, 2020). Olongwezelweyo, ukulahleka kwe 'investment grade' yokugqibela eMzantsi-Afrika kutshuba phakathi kwezinye izinto urhulumente ufanele ukuhlawula inzala ephakamileyo kutyala elitsha elikhupha ukuba likhupha kwaye nike abalawuli ingxowa-mali.

Umvuno we 'bonds' ku rhulumente wase Mzantsi-Afrika inyukele kumanqanaba aphezulu phakathi kwe 20 years ngokuphela kuka March 2020, kuphela njenge siphumo se 'credit downgrade' kwaye nenkulo yoloyiko kwimpembelelo yoqhambuko lalentsholongwane kwezintlalo noqoqosho (Kruger, 2020). Imvuno ya '10 years' kwi 'bonds' zikarhulumente waseMzantsi-Afrika inyuke isuka ku 8.875% ekuqaleni kuka March yagqitha kun 12.5% nge 24 March 2020 xakuza'caca uba i 'Moody's' ayina enye indlela, ifanele ukwehlisa ireyithingi yesizwe yaya ku 'junk' (Kruger, 2020). Njengoba kuboniswa ku 'figure 9', i '10 year bonds' zikarhulumente waseMzantsi-Afrika yachacha kancinane

ngomhla ka 24 April 2020, nonkwenzeka kuhimpendulo ejoliswe ku SARB xa isike i ‘repo-rate’ ngezinye i ‘100 basis points’ leyenza ibe ku ‘200 basis points’ ngokupheleleyo phakathi kwa March no April 2020. The yields on 10-year SA government bonds as shown by the diagram was still comparatively higher (more than 10.5%) at 24 April as compared to 8.875% at the begging of March.

**Figure 9: Trends in Daily average yield on government bonds with an outstanding maturity of 10 years and longer**



Source: author’s computations using data from the South African Reserve Bank (SARB)

## 8. UMBANE NE TEKNOLOJI

- Tumelo Matlhako

### 8.1. Eneji/Umbane

UMzantsi-Afrika uqale ngophawulo olumuncu phakathi kokunqongophala kwesibonelelo som'bane kwaye nezithintelo zebhajethi. Ngethamsanqa, akhongxelo yemeko yokucika kombane kususela kuqale i 'lockdown' kuba imfuneko yombane yehle ngokuthechu nga 7.500MW phakathi kwelishesha le 'lockdown' (Winkler, 2020). Xalonyaka uqhubela phambili kulindeleke isibonelelo esithembekileyo sombane. Nokuba, isikhundla semveliso wombane sishiyeka siphantsi ngokunzulu kodwa sinzinzile. Le itshuba mhla i Covid-19 yagqitha, isibonelelo sombane sizaw'hla njengoko isiphumelo esizakwenzeka kukucikwa kombane.

UMzantsi-Afrika ufuna uqoqosho oluhlaza njengenye indlela yokuba ne 'energy' ezinzileyo. U Winkler (2020) ucebisa ukuba uphuhliso elikhokelayo lomoya ne 'solar energy' kufuneka likhawuleziswe, kwaye kufuneka uphuhliso lingeneke ngokuchanekileyo ukuze kuvuswe uqoqosho. Le ixhasa i 'IRP 2019', lebonisa ukuba i 'green energy' ngumbane onexabiso olungaphantsi. Izicwangiso zokwakha u 14 400MW 'wind turbines' ne 4 000MW 'rooftop solar PV' kufuneka ubekwe endaweni mhlakufika u 2030. Uthelekiso oluninzi lwe 'energy sector' lizawuxoxwa kulentetho elandelayo.

### 8.2. Teknoloji

I teknoloji, kwelishesha lalengulo ebhubhisayo, ibonakala kuyi tyalo-mali enokudlala indima enkulu ukuqanda usasazo lwe Covid-19. Ikwazi ukusasaza ulwazi malunga ne 'symptoms, self-testing feature, daily statistics' kwimeko esebenzayo namanyathelo okuthintela usasazo. Koko, idale iqonga lokuba abantu bakwazi ukusebenzela kude, ngaloondlela bakukhusela imisebenzi yabo. Urhulumente kwelinye icala, uphantsi koxinzelelo lokuqinisekisa ukuba abammi baziswa kakuhle ngalengulo ekhoyo, nokuba iziseko zikarhulumente zanale kwaye zizinzile ukuba i 'civil servants' zisebenzele kude. Ngaphezukoko, kufuneka urhulumente aqinisekise ukuba abammi balandela imimiselo ye Covid-1p kwaye banemfikelelo ye 'social safety nets'.

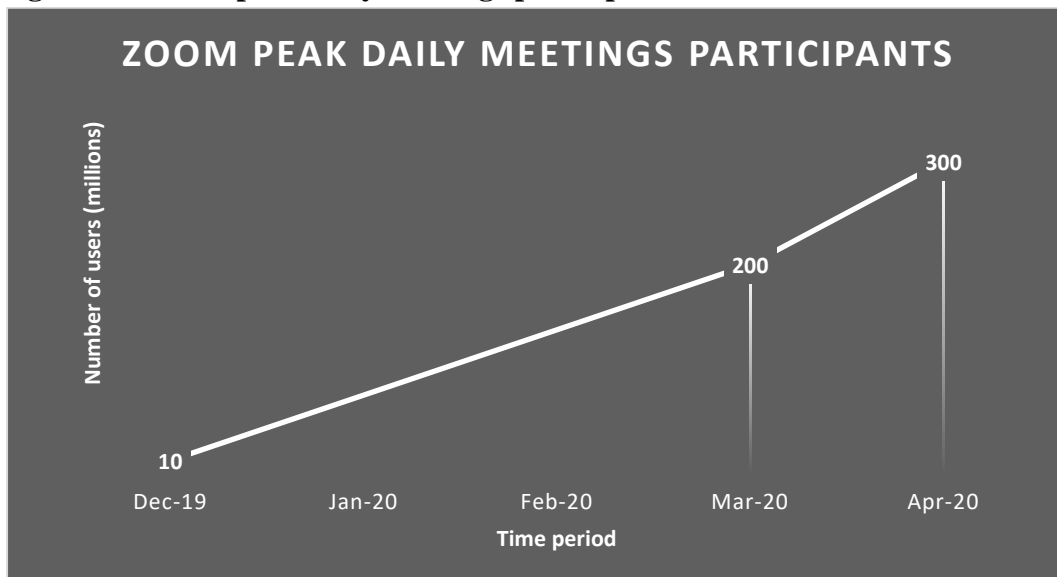
I 'World Economic Forum (2020)' ibonisa indima edlalwa ngurhulumente ngokuququzelela indlela yokuncokola nge Covid-19 ngo 'WhatsApp'. Olulwazi luyafikilela kubantu abasebenzisa u 'WhatsApp', leyzenzelwe ukunika ulwazi kubantu abadinga ingcaciso okanye abacingela ukuba banama 'signs ye coronavirus'. I 'Praekelt.org, umbutho ongenanzuzo osekelwe eJohannesburg incendise i 'Department of Health' ukwakha la 'bot' kwaye uxele ugalelo oluhle olwenzw ngu 'WhatsApp', ngokufikelela 3.5 million wabasebenzisi be 'WhatsApp'ngamalwimi amahlanu ahlukileyo ukususela u March 2020.

Le ayingcolisanga osoondaba ukusasaza ulwazi kubaphulaphuli nababoniseli, njengokuba ulwazi luhlala lupapashwe kwingxelo yeendaba nakwisibhengezo. Amanye amashishini kufana ne 'telecommunications sector, banking sector, retail sector' ukubala ezimbalwa, abonise ukuqonda kwalentsholongwane ngokwenza i 'websites ne mobile apps'. Le yenze ukuba i 'health sector' ikwazi ukusasaza ulwazi ngokulula nangokukhawuleza ngoxabiso oluphantsi.

Enye yendima zikarhulumente kukusebenzisana ne ‘tech business’ ekuchongeni uluntu oluswele ukufikelela ulwazi loku ‘testing, treatment ne prevention’. Elinye iqumrhu elithathe amanyathelo yokuncedisana norhulumente yi ‘OfferZen’. Le iza emvakokuba urhulumente ese ingqalelo kwi ‘Vulnerability Map’ ezotywe yi ‘NICD’; le ijoliswe ekuncediseni uluntu aledinga inkuselo kulentsholongwane ‘financially, emotionally na physically’.

I ‘OfferZen’ isebenzisa i ‘Zoom App’ ukubamba intlanganiso, le yenye yendlela zoqhagamshelwano norhulumente, kanye nezinye i ‘sector’ zokuqinisekisa uqhagamshelwano phakathi kwabasebenzi abasebenzela kude. I ‘Zoom’ kaye ne ‘Microsoft Teams, Skype, WebeX ne Togo’ zidlale indima ebalulekileyo eyenze amashishini akwazi ukubamba intlanganiso neentetho. Ukususela i ‘Zoom’ yaqaliswa kunobungqina labanogalelo mhlabajikelele ngexesha lwencopho kusuka ku December 2019-April 2020. Inani labasebenzisi livakaliswe ngezigidi (bona ku Figure 10 ngaphantsi).

**Figure 10: Zoom peak daily meetings participants**



*Source: Zoom, graph compiled by author*

Kule ‘figure’ engaphezulu, kuyabonakala ukuba inani lentlanganiso eziqhutyiwe ngokusebenzisa i ‘Zoom’ kuye kwanyuka ngokukhawuleza ukususela uqhambuko lwe Covid-19, ukusuka ku 10 million wabasebenzisi ngo December 2019 kufikela ku 300 million wabasebenzisi ngo April 2020. Ukusetshenziswa kwe ‘Zoom’ kukhule ngo 67% ngelishesha le Covid-19, le itshuba i ‘Zoom’ iluncendo olukhulu kumasebe karhulumente, kanye nezinye ifemu azisebenzisa le ‘app’. Le inganika inkxaso kwiintengiso ze ‘Zoom’, xa inani labasebenzisi lingaqhubeka linyuke. Mayelana nezi ‘graphical statistics’ ezilaphentla, kubonakala ukuba urhulumente udlale indima yokusebenzisana ne ‘tech companies’, kanye nabantu ukuphembelela amandla we ‘tech’ ngelishesha lalengulo ebhubhisayo e Covid-19.

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## Appendix

Table 1: Summary of Monetary Policy interventions in the midst of COVID 19 pandemic across the world				
Name of the country and/or central bank	Intervention	Resulting figures		Period/p m
		Rate	Amount	
South Africa - SARB	Interest rate (Repo) cut by 25 basis points from 6.5%	6.25%	R0	Jan-20
	Interest rate (Repo) cut by 25 basis points from 6.25%	5.25%	0	Mar-20
	Interest rate (Repo) cut by 25 basis points from 5.25%	4,25%	0	Apr-20
	Purchases of government bonds	0,00%	ZAR-R1bn	Mar-20
	Purchases of government bonds	0,00%	ZAR-R11bn	Apr-20
United States - Fed	Interest rate kept on hold at 1.5%	1.5%	0	Jan-20
	Interest rate cut to 1% from 1.5%	1,00%	0	Mar-20
	QE program - Asset purchases	0,00%	\$700bn	Mar-20
	Interest rates cut to zero from 1%	0,00%	0	Mar-20
Europe - ECB	Interest rate kept on hold at 0%	0.00%	€ 0	Jan-20
	Introduced additional bond purchases	0,00%	€120bn	Mar-20
	Additional bond purchases	0,00%	€750bn	Mar-20
China - PBoC	Keeping interest rates on hold	4.15%	0	Jan-20
	Interest rate cut	2.4%	0	Feb-20
	Interest rate cut	2.2%	0	Mar-20
United Kingdom - BoE	Interest rate kept on hold at 0.75%	0.75%	0	Feb-20
	Interest rate cut	0.25%	0	Mar-20
	Interest rate cut	0.1%	0	Mar-20
	Interest rate cut	0.1%	0	Mar-20
Uruguay - Central Bank of Uruguay	Reduced reserve requirement to inject liquidity	0,00%	\$300m	May-20
	Loan guarantees for SMMEs	0,00%	\$2.5bn	May-20