

## QUARTERLY ECONOMIC CHRONICLES

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### 2021/Q2

South Africa's unemployment rate jumps to new record high amid extended restrictions to economic activity

01

The informal sector remains the hardest hit by the Covid19 pandemic, contracting by 14.3% in the first quarter of 2021

02

## MALUNGA NOLUSHICILELO

Iincwadizengxelo yezehlelo zoqoqosho ngekota ziyinkokheli ebalulekileyo kwezoqoqosho kwi ‘Vindalic Analytics’, zibonisa uthotho kwiziganeko zoqoqosho ezenzeka kwinqanaba yesizwe, ummandla kwaye namhlabaji kelele. Iqhutywa kakhulu yimfuneko yemfundo yezoqoqosho kwaye nobhalolweendaba zemali kulizwekazi lase Afrika. Ngokoke, ngokubonelela ingxelo yezoqoqosho olucacileyo kubantu abangasizona ngokunganqwenekiyi sidala imeko eyenza uluntu ingcali kwezoqoqosho, lwenze izigqibo zoqoqosho ezinolwazi. Ukwengeza, lengxelo ipapashwa ngamalwimi ambalwa wase Mzantsi Afrika. Le yenzela ukuba abafundi baqonde i ‘chronicless’ zoqoqosho ngolwimilukanina. Kubalulekile ukuba kuqatshelwe ukuba lengxelo ijoliswe ekupheleliseni Afrika.

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kwengxeli zoqoqosho ezikhoyo eMzantsi Ikopi efanelekileyo yalomsebenzi ibanjwa yi ‘Vindilac Analytics’. Lomsbenzi ungaveliswa ngokupheleleyo okanye inxalenye, kwinqongo ezingasizona ezorhwebo kuphela xa i mbeko ephelileyo izanikwa lomsebenzi. Umxholo wematheriyeli yalomsebenzi yenzelwe ulwazingokubanzi kuphela kwaye ayenzelwanga ukunikeza ucebiso lwemali okanye ezinye izinto. I’ Vindilac Analytics’ ayamkeli ityala kulahleko nazonke iziphumo ze’data’ ezingac hanekanga ezinganqwenekiyi kwaye nootoliko olibonelelwe kulengxelo kwaye nootoliko elibonelelwe ngamaqela esithathu. Imibono evakalisiweyo kwayenesiphelo esifikelelweyo sesabo ababhali kwaye akufuneki ukuba sibeyimbangela ye ‘Vindilac Analytics’.

Yonke imibuzo kufuneka ijongiswe kwi [info@vindilacanalytics.co.za](mailto:info@vindilacanalytics.co.za)

Ukuze ufumane ulwazi ngokubanzi nge Vindilac Analytics’ services, sicela nibatyalele le ‘website’ aphaphantsi: [www.vindilacanalytics.co.za](http://www.vindilacanalytics.co.za)

## 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:

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

# 1. ISISHWANKATHELO SESIGQEBA

Usulelo lwe Covid-19 liqhubeka ngokugaleleka xa ilizwe lihlahutyana neliza lesithathu ekuqikelelwe ukubamandundu ngaphezu kwalamaza amabini agqithileyo, le ikhuthazwa bubukhona be “delta variant” eyona usasazo lwayo likaninzi kwaye nesiphumelo sogonyo lwesitofu olungeluhlanga. Ngexesha kubhalwa lengxelo, ilizwe likwinqanaba yesine enyenyisiweyo ye “lockdown” lebonisa ukungeniswa kwakhona kwezithintelo kwindibaniso, imihambo kwaye nentengiso yotywala kwintsuku ezinamashumeamane kodwa lemeko inganokwandiswa. Lemeko ingabuyisela emva uluvo oluhle olukelwabakho kumashishini. Ngaphezukoko le iyaw’buyisela emva kakhulu amashishini labenethemba lokuchacha kunyaka ka 2021. Kucacile ukuba amashishini kufanele afumane indlela yokuziqhelanisa neemeko ezingaqhelekanga kuze akwazi ukuqhubeka nemsebenzi wamashishini ngelixesha kuzanywa ukuthi amashishini angavalwa.

Izinga lwangoku lokweswela kwengqesho luka 32.6% (u 43.2% ngenkcazelo eyandisiweyo) ingaphezulu ukususela yasungulwa yi Quarterly Labor Force Survey (QLFS), (Statistics South Africa, 2021). Ulutsha olungaphangeli (59.5%), ingakumbi amaqela ebesengxakini ngaphambili njengabantu besifazane nabantu abantsundu, kufumaniseka ukuba ngabo abahlutshwa kakhulu yilemeko. Ukungqinelana nekuqikelelweyo ngaphambili, idata ye QLFS ibonisa ukuba icandelo elingekhososikweni lwabetheka kalukhuni nngokuncipha nga 14.3% logama icandelo olusesikweni lwancipha nga 6.3% ngekota yokuqala ka 2021. Isiphumo se Covid-19 kwimirholo nomvuzo sohlake malunga nokuthi umntu ufikelelephi ngemfundo yakhe. Inani oluninzi lwabantu abanemfundo kumanqanaba aphezulu baqhubeka befumana imirholo nemivuzo yabo ngokuqhelekileyo ngokuthelekiswane nabantu abanemfundo ekumanqanaba angaphansi, abo ngenani elikhulu kufumaniseke behlawulelwa imivuzo encitshisiweyo ekupheleni kwikota yokugqibela ka 2020 kwaye nekota yokuqala ka 2021. Le icebisa ukuba ungeniso lwemali kubantu abanemfundo engaphansi aluncincanga kwaphela kodwa ngokuthelekisayo lubasemngciphekweni nakwizothuso zemarike.

Elandelayo yjimpumelelo kwiinkqubo zeprojekthi zesitofu kumaqoqosho ahambelaphambili, (njenge United States, United Kingdom, China nezinye.) kwaye namaqoqosho asuka kwimarike esakhasayo (ngokomzekelo, uMzansi Afrika, Brazil, Russia nezinye.) amathemba yezoqoqosho azuze intshukumo. Amaqoqosho asakhasayo abonise ukucotha kwinkqubo yesitofu, ngokuthelekiswa namaqoqosho angaphambili. Kunjalo ke, inkulo ye gross domestic product (GDP) mhlaba-jikelele kulindeleke ukuba ibekwincopho entsha kwikota yesibini ka 2021. Ngonyaka, I GDP iboniswa ngokusekelwe kwisiphumelo esibonisweyo kwikota yesibini ukuze inkulo ibengaphezu kwa 5%. EMzansi Afrika ukwanda kwe RMB/BER ngokuqiniseka kweshishini ukufikela ingongoma ka 50 kwikota yesibini kuphawule ukubanethemba kwimbonakalo yeyezoqoqosho.

Phakathi kwalo bhubhani ka Covid-19, ibhanki ezongameleyo ngobuninzi zinciphise umgangathowenzala, le ikhokele unyuko kwimfuneko yodibaniso, leyenze ukuba ekugqibeleni

impembelelo kumanqanaba yoxabiso ibenkulu (yiyo intengiso). I SARB igcine I repo rate kwinqanaba oluphansi ku 3.5%. Le yingcaciso engcono kuba I “trajectory” yesalathisi soxabiso lwabathengi luphakame ngesiqophe ngo 2021 isuka ku 3.2% ngo March kufikela u 4.4% no 5.2% ngo April no May ngokulandelana. Ngamazwe umgangathowenzala ongaphansi wenze kwabanokwanda kwintengiso. Umzekelo, isalathisi soxabiso lwabathengi e United States ngo April no May sigaleleke saba ku 4.2% kwaye no 5.0% ngokulandelana (Bureau of Labor Statistics, 2021). Ngokufanayo, I Office for National Statistics (2021) e United Kingdom kwingxelo yayo ixele ukwanda kwisalathisi soxabiso lwabathengi isuka ku 1.3% ngo March yema ku 1.4% kwaye na 1.5% ngo April no May ngokulandelana.

Njengoba imizamo yokulwa ne Covid-19 iqhubeka imfuneko yokuboleka imali yonyuke isuka ku R432 billion yaya ku R670.3 billion ngo 2020/21, le elinganayo na 13.6% we GDP (Gross Domestic Product). Urhulumente ukwazile ukuthela imali kwinkatholeloyezempilo kwaye namanyathelo yokunciphisa usasazo lwe Coronavirus ngokusetshenziswa kwemali ebolekiweyo. Nokuba, ukukhula ngokukhawuleza kwetyala likarhulumente kwaye nentsilelo yebhaji ephakamileyo kwimbali yaseMzansi Afrika iqhubeka phambili nokuthathakisa uqoqosho. Kususela nge 31 March 2021, I gross yetyala yande nga 20.7% ngonyaka ngonyaka yaya ku R3 936 billion, phantse ifike kwi fiscal projections zika 2021/22 za R4 383 billion (SARB, 2021). Ulonyuko lwetyala olutyhalwe sisiphumelo sezozoqosho ngenxa ye Covid-19 lwehlise isidima sokufaneleka ukuboleka imali eMzansi Afrika. Ngonyaka ka 2020, I Moody’s and Fitch (i arhente zamanqaku) zabonakalisa isizwe kakubi phakathi kwendleko zokuboleka imali ezonyusiwe.

Kwikota yokuqala ka 2021, uxabiso lorhwebo jikelele kwimpahla neenkonziso zamashishini zandiswe nga 4% ngekota phezu kwikota kwaye nga 10% ngonyaka ngonyaka. Okubalulekileyo, urhwebo jikelele ngekota yokuqala ka 2021 yayingaphezulu kumanqanaba wentlekele yaphambili, nokwanda nga 3% ngokuthelakisa nekota yokuqala ka 2019 (Stoddard, 2021). Ukuhlaziya kwerhwebo ngekota yokuqala ka 2021 kwakuqhutshwe kakhulu kukwenza kwethumelangaphandle kumaqoqosho ase East Asian. Okuhambelana nomfanekiso werhwebo jikelele, uMzansi Afrika ngokwemiqathango yorhwebo “Terms of Trade” (TOT), iphucuke kakhulu ngekota yokuqala ka 2021. Ukunyuka kwe “TOT” isuka ku R119.7 kwikota yesine ka 2020 yaya ku R126.7 kwikota yokuqala ka 2021 kubonisa ukuba isizwe sifumana imali eninzana kwirhwebo likathumelangaphandle ngaphezu kwenkcithowemali kwirhwebo lokungeniswa kwempahla esizweni.

Eyamkelweyo ngokubanzi kukuba lobhubhani ka Covid-19 ubaxise ingxaki eselezikho ngaphambi kokuba lobhubhani afike. Ubungqina obukhona bukhomba kwimpembelelo yalobhubhani kwisimosempilo kumazwe anamaqoqosho asakhasayo aye omelela ngaphaya kwalobhubhani. Njengoba kuthathe ixesha elide ukuqinisekisa inkqubela phambili eyenziweyo ukulwanobuhlwempu nokungalingani kwabemi (ngokobuhlanga kwaye nangokwesini) phambikokubakho kwalobhubhani, kungathatha iminyaka emininzi ukuze isizwe sibuyele kwindlela sasikuyo ngaphambili.