

## HITA NKANDZIYISO LOWU

Quarterly Economic Chronicles hiwona mujeko waswa ikhonimi ya Vindilic Analytics, ikandziyisisa swiendlakalo swakulandzelana swankoka leswihumelelaka eka tikonkwaro, ekaxifundzankulu nalekalevhele yamatiko hinkwawo. Ifambisiwa ngopfu hixilaveko xadyondzo yaswa ikhonimi xikan'we na mahangu yaswatimali ekatikonkulu raAfrika. Hikunyika xiviko xa ikhonimi lexingabasa ekavativi va ikhonimi, tona ti 'non-economist', hingakunguhatangi hitumbuluxa mbango lowutirhisekaka eka vaaka tiko leswaku vatekaswiboho leswinganavutivi. Xiviko xahina hilexohlawuleka hikuva sweswi xihlengeletwe xikan'we nokandziyisiwa hitindzimi taximfumo tohlaya letikuvulavuriwaka hitona laha Afrika Dzonga. Leswi swiendla leswaku vahlayi vaswikota kutwisisa timhaka tamatimu yaswa ikhonimi 'economic chronicles' hiririmi ramanana. Iswakonka kuxiya leswaku nkongomelo waxiviko lexi ikutatisa kaswiviko leswingakona hi ikhonimi latikweni ra Afrika Dzonga.

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Mfanelo ya vutshila eka switirhisiwa swantirholowu ukhomiwe hiyona Vindilac Analytics. Ntirho ungahumesiwa nakambe, hinkwawo kumbe xiphemu xawona, kaswikongomelo leswingariki swamabindzu 'non commercial' ntsena loko kuboxiwa hindlela leyihetisiseke mayelana naswikombo. Leswi nga endzeni kantirholowu swikunguhatiwe leswaku swivavutivi byo angarhela kungari kutirha kutsundzuxa vahlayi eka timali kumbe swin'wana switsundzuxo. Vindilac Analytics ayi amukeli vutihlamuleri ekakulahlekeriwa lokukongomeke ekamuhlayi wokarhi kumbe hindlela leyinga kongomangiki leswina humelelaka swisuka eka datara leyingariki yantiyiso xikan'we tinhlamuselo letinyikiweke ekaxiviko lexi xinkan'we natinhlamuselo letingata tisuka ekavanhu vankhuvo wavunharhu kungakunguhatiwanga. Mavonelo lamanga kombisiwa xikan'we namahetelelo lamangafikeleriwa hilwa mahumaka ekavatsari akufanelangi mahlanganisiwa na Vindilac Analytics.

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Kukuma vuxokoxoko byotala hi Vindilac Analytics, hikombela u endzela webusayiti yahina leyingala hansi:

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# 1. NKOMISO HIVAFAMBISI VANTIRHO

Kuna masiku yamadzana yan'we kusukela World Health Organisation (WHO) yingativisa kutumbuluka kavuvabyi bya ntunguwamatiko bya Coronavirus. Ntungu lowu wupfuhise hindlela leyi xiyekaka yakungatiyiseki xikan'we nakucinca cinca ekamakete watimali xikan'we na ikhonimi yamisava yamatiko. Swivonaka onge kunavela lokunga kona leswaku ikhonimi yivuyeriwa yisala yitekeriwa ehansi hikuya emahlweni kakunga tiyiseki exikarhi ka ntungu lowu wa Coronavirus. Lexivilerisaka, ikungativeki ka nkarhi lowu wutaka endzaku ka Covid-19 hukiva awuvuli leswaku ikhonimi yitatlhelela endzhaku hiku hatlisa ekaxiyimo lexi ayiri ekaxona kungasefika ntungu lowu. Loko mfumo uya emahlweni nokhoma kuhangalaka ka Covid-19 xikan'we naswarihanyo na switandzhaku swa ikhonimi, naganglati ravumbirhi rakutluletiwa hivuvabyi bya Covid-19 rarhendzeleka. Leswi swiendla leswaku kulanguteriwa kuhlwela ekakuvuyeriwa ka ikhonimi nakuveka ntshikelelo eka timali tatiko talerivaleni letinga tshikeleriwa.

Ku antswisiwa ka ikhonimi swikombise mingingiriko yatiko yitlhela yisungula nakuya emahlweni xikan'we namafambelo yavaakatiko yiva leyi oloveke swinene. Kalavotala, intshuxeko hikuva mingingiriko yamabindzu leyitolovelekeke yitaya emahlweni. Kutivisiwa kaswipimelo swalevhele yanharhu hin'hweti ya Khotavuxika 2020 e Afrika Dzonga swipfumelerile leswaku mavhengele yo xavisa swakudya swo swekiwa, switolo swoxavisa swiambalo, xikan'we namabindzu ma'wani laxavisaka swilo swoka swingari swankoka vava emahlweni nakuxavisa. Khombo ra kona, ku antswisiwa ka swipimelo swa 'lockdown' nakhale se aswitise ku onhaka ka swilo hilaha ku nga heriki. Mabindzu lawa nakhale se amari nantshikelelo maboheke kupfala hilaha ku nga heriki kumbe vahlongola va'nwani vavatirhi kuloni. Mfumo wala Afrika Dzonga utivise mimpimo yohlaya yovevukerisa mabindzu lama nga kona laha Afrika Dzonga kufana na Dept Relief Finance Scheme; Spaza Support Scheme; Tourism Relief fund na Agricultural Disaster Support fund (SA Government,2020). Mimpimo leyi yivekeriwe kupfuna mabindzu leswaku yaphaphamala nohlayisa mintirho. Hambiswiritano, kuseketeriwa ntsena mabindzu yofikela mpimelo wokarhi. Kufikela kwala, mfumo unyikerile himali yohundza R10 billion kungamagidi watimiliyoni wawaswikweleti swamali eka mabindzu lamatsongo leswaku makota kuya emahlweni nohakela kutirhisiwa kamali ekamintirho kusukela hi n'hweti ya Khotavuxika 2020 (National Treasury,2020).

Ekathelo rovevuka, Covid-19 yiendle rito 'unprecedented' leri vulaka swilo leswi nga si tshamaka swi va kona riva rito randhuma naswona rivafexenini. Leswi swinga kombisa vumbhoni bya leswi iku engeteriwa kampimanyeto wa mali hixihatla loku nga vekiya etafuleni hi mutirheli watimali 'Minister of Finance' hisiku rati 24 Khotavuxika 2020. Mpimanyeto wamali uteke manghenelo yo endliwa hi swiyenge, ku katsa swiyenge swinharhu; mfumo ekatimali, kuvuyeriwa nankulo. Ntungu lowa Covid-19 ususumete swikombiso swatimali eka tilevhele letingasitshama tiva kona. Xikombiso, kupfumaleka ka mali eka mpimanyeto kulanguteriwe leswaku ufikela 15.7 wati phesente ta Gross Domestic Product (GDP) hi 2020/21, leti ti nga ehenhla ka 6.8 wati phesente leti ati ringanyetiwehi Nyenyenyani 2020 (National Treasury,2020). Ku engetela, xikweleti eka swiringanyetelo swa GDP

kulanguteriwe leswaku swifikela 81.8 wati phesente, tinga ehenhla kutlula mpimanyetelo wa 2020 woringanela 65.6 wati phesente (Donnelly, 2020). Leswonyanya, GDP, leyi yipimaka nkoka hinkwawo wanhundzu yo hetelela xikan'we navukorhokeri lebyi humelerisiweke, kulanguteriwe leswaku yikokotsana hi 7.2 wati phesente, leswo nyanya kutlula tiphesente ta 0.9 leti akulanguserwe tona ti nga endzhaku. Leswi swive nantshikelelo eka xibalo xa xibalo xamuholo hikuva xibalo xa xibalo xantiyiso kulunguteriwe leswaku yiva ekule naleyi yi nga languteriwa himali yo ringanela R300 billion wamagidi watimiliyoni, kuyisa emahlweni notikisa mfumaleko wamali eka mpimanyeto.

Hambi swiritano, iswankoka kupfumela matshalatshala lama nga tekiwa hiswivandlanene swamfumo South African Reserve Bank (SARB) exikarhi ka swin'wana. Pholisi yaswatimali yikarhi yahlamula kutiyisisa leswaku tisisiteme tatimali titshama tisirhelelekile hinkarhi wantungu lowu wa Covid-19. SARB yitseme mpimo warhepo 'repo rate' hi 275 watinhla ta xisekelo exikarhi ka Sunguti na Khotavuxika 2020, leyi yi ngatisa mpimo wapholisi eka 3.75 wati phesente. Matitwelo yo angarihela makombisa nkotakalo wa leswaku SARB swinga endleka yiva yifikile emakumu ka ndzendzeleko wakutsemiwa ka rhepo.

Kuna ntshuxeko wo angarihela eka xiyenge xa ximfumo na xiyenge lexi nga riki xaximfumo loko kutlakusiwa swipimelo. Swipimelo leswina ntshunxiwa swipfumelele kupfuriwa nakambe kati indasitiri ta nkoka tavumaki tofana natolungisa 'grooming', swakudya nama nindzu yoxavisa swipyopyi nati n'wani leti vumbiweke hi 54.9 phesente yaxiyenge lexi nga riki xa ximfumo. Hambi swiritano, kuntshuxiwa ka swipimelo aswi nga ta endla leswaku swivula ku mabindzu atafamba tani hintolovelo. Bindzu rita nonoka hikuva vaxavi vatava vahari naxichavo xohumela handle kuyaxava nhundzu xikan'we namuholo wavona ungava ukhumbekile hindlela yobiha hi xiyimo xa ikhonomi lexi humelerisaka kuhunguteka ka kulaveka ka nhundzu.

Exikarhi kanyimpi leyi nga kona e Afrika Dzonga yolwa naku tluletiwa ka vuvabyi bya Covid-19 nantshikelelo wa ti 'lockdown' leti titisiwaka himfumo, Eskom kunga yona yitirhisiwaka etikweni kutisa gezi yatikeriwa ku endla gezi nohlayisa switichi swa kona. Hinkarhi lowu, tilevhele ta 'lockdown' ti antswisiwa, migingiriko yotala ya ikhonomi yiya emahlweni no tirha, leswi vekaka ntshikelelo woya emahlweni ka 'power grid' yatiko. Ntshikelelo lowu wu susumeta switirhisiwa swandzilo ka Eskom leswaku switivisa kutsemiwa kandzilo nantalo wakulaveka kagezi (Philip, 2020). Nkateko lowu kulu swinene wa indasitiri ya thekinoloji eka swiphiko leswi ikuva na vuswikoti byo fambisa matirhelo ya ntirho hi le kule kungari embangwini wotirrhela kona ximfumo na vuswikoti bya indasitiri kutirhisa switirhisiwa/ tigajete ta thekinoloji. Hambi kuri na mintlhonthlo leyi yi langutaneke na indasitiri leyi, kuna levhele yakutshemba leswaku ntlhonthlo lowu wa Covid-19 ungatisa vutshuri na vutumbuluxi bya swilo leswintshwa leswilavekaka eka indasitiri.

Eka xiyenge xa swatidyondzo, milawu ya 'lockdown' ya Covid-19 yi hlongorile vadyondzi voringa 80 phesente eswikolweni emisveni hinkwayo (Saavedra,2020), vadyondzi voringana 209 wati miliyoni e Afrika nava dyondzi vohundza 14 wati miliyoni e Afrika Dzonga (Ngogi, 2020). Loko ma endlelo yodyondza ka inthaneti

matsiwa kuri ndlela yohlamula eka xiyimo lexi nga kona exikarhi ka ntungu lowu yinga nyika nkateko wakufikelela dyondzo ya xiyimo xale henhla, ku hangalasa hiku nga ringani kufikeleriwa ka switirhisiwa leswi lavekaka ku dyondza ka inthaneti, ku katsa gezi, kufikeleleka ka inthaneti, na thelevishini/mavona kule naswilaveko swin'wana swa nkoka, swivula ku kula ka vangwa raku nga ringani ekufikeleleni ka dyondzo ya xiyimo xale henhla. Loko misava hikwayo yiri karhi yisungula kuntshuxa milawu ya 'lockdown' leswaku ku ta pfula naku hlayisa ikhonomi, vaakatiko vakhutaziwa ku yima eka mpfhuka 'social distances', kumbala swifonyo/ ti masika ta swikandza, naku hlantswa mavoko leswaku vati hlayisa eka xitsongwatsongwana lexi. Hambiswiritano, datara ya World Bank yi humelerise leswaku I 44 wati phesente ntsena wa vaaki vatiko lava nga na switirhisiwa swohlantswa mavoko, ku katsa xisibi na mati. Leswi swivula leswaku I 66 phesente wa vaaka tiko lava nga kotiki kuva vakota kuti sivele hiku hetiseka eka xitsongwatsongwana hiku lantswa mavoko.

Endzhaku kaloko ku rhekhodiwile ku lahlekeriwa kohlayanyana eka tin'hweti tinharhu tosungula ta lembe, ti makete ta mali ti sungule ku humelerisa nsensumeto wa matimba wa kahle loko kutshinela kuhela ka n'hweti ya Dzivamisoko 2020. Ntshembo eka vumundzuku hambiswiritano byi hungutekile hikwalaho ka ganglati ravumbiri ra xitsongwatsongwana xa Covid-19 leri nga humelele kungari khale. Ku tluletiwa ka vuvabyi lebyi eka ganglati leri ravumbiri ringa tisa emahlweni ti 'lockdown' letintshwa na ku kavanyeteka kamintirho ya ikhonomi emisaveni hinkwayo hikwalaho yita lehisa switandzhaku leswinga tava kona eka ikhonomi na le ka vaaki switisa hi ntungu lowu. Hinkwaswo leswi switisa xichavo/nxungeto eka swilo leswi languteriwe eka miholo leyi yi kumaka hi tikhampani na kukula loku kuavanyisiweke hikuva switatlakusa xiyimo xaku cinca cinca ka makete waxitoko kuya emahlweni.

Ndlela yohlamula ya mfumo wa Afrika Dzonga eka ntungu lowu yikatse kutsemiwa ka mpimo wa rhepo 'repo rate' hitinhla ta xisekelo 'basis points' ta 200 naku humesiwa ka timiliyoni tamidende yati R350 leyi yilangusiweke eka vanhu lava nga tirhiki etikweni. Hambi leswi matshalatshala lawa mabumabumeleka naswona malanguteriwe leswaku ma engetela mali eminkwameni wa vaaka tiko vale Afrika Dzonga, swinga endleka matsandzeka kufikelela nkongomelo wohunguta vusweti naku nga ringanani loko vanhu vangari navutivi navutshila fambisa switirhisiwa swatimali naku antswisa kuhlayiseka ka vona. Hikokwalaho swiri swankoka leswaku mfumo unakanyisisa hi vuvakisi bya mali eka migingiriko ya swa tidyondzo hikuva leswi switapfuna vaaka tiko kusirhelela, kukurisa no hlayisa rifumo ra vona exikarhi ka ikhonomi leyi tshamaka yiri kucinca cinceni xikan'we na mbango watimali.