

## 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 xihlengetiwe 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 unghumesiwa 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

Ntungu lowu wa xitsongwatsongwana xa 'corona' wuteke ikhonomi yamisava hinkwayo hi bubutsa, wukavanyeta migingiriko ya ikhonomi hi swipimelo swa 'lockdown' leswi tisiweke kuhunguta kutluletana. Leswi swivonise swiviko swotala swa ikhonomi na tidyondzo ta ndzavisiso tiva ngopfu eka ntshikelelo wa Covid-19 eka ikhonomi. Leswi kumiweke iku ntungu lowa Covid-19 uve nantshikelelo wobiha swinene eka mintirho 'labour, vuhumelerisi 'output' na vuvekisi bya mali. Hambiloko migingiriko ya ikhonomi yisungula hiku nonoka exikarhi ka kutlakusiwa ka swipimelo swa 'lockdown', ndlela yoya kutsula ikhonomi na kuyi ndlandlamuxa isala ya haya ehenhla ka xitsunga. Leswi kumiweke eka xivikon swikombisa leswaku ikhonomi yixaniseke swinene hi ku wa hinkarhi wa Covid-19 kutlula hinkarhi waswiphico phico swatimali hi lembe ra 2008. European Union yi kombisa kuva yioxanisekile kutlurisa himinkarhi yimbirhi ya Covid-19 na leka swiphico phico swatimali hi 2008, leswi swilandzeriwa hi kuya emahlweni ka makete wa ikhonomi naku humelela lokuntshwa ka mimakete yati ikhonomi. Afrika Dzonga hiyoxe, yi khumbeke swinene hinkarhi wa ntungu lowu wa Covid-19 loko ku pimanisiwa na swiphico phico swatimali ta 2008. Leswi swikombisiwa hi vumbhoni lebyi humesiwaka hiku hunguteka ka sweswi ka ikhonomi hi 16 phesente exikarhi ka kotara yosungula na kotara ya vumbirhi ya lembe ra 2020 (StatsSA, 2020). kaxisekelo xa lembe na lembe, leswi swihundzulerisiwa eka kuhunguteka ka ikhonomi ka lembe na lembe hi 50 phesente.

Hinkarhi luwa wa swiphico phico swa 2008, ikhonomi yale Afrika Dzonga yihunguteke hi 1.8 phesente hi kotara yakuhetelela ka 2008, yilandzeriwa hiku hunguteka ka lembe, hi kota hi kota hi 6.4 phesente kati n'hwetitsharu tosungula ta 2009 (Marais, 2009). Vangwa leri nga kona exikarhi ka mimbuyelo leyi ngenaka eka mfumo na mali leyi yitirhisiwa hi mfumo yavilerisa swinene hikuva yiyima eka 6.3 phesente ya GDP kasi yi languteriwe leswaku yi anama kufika ka 15.7 phesente ya GDP katimali ta lembe loko kuhela Nyenyankulu 2021 (Bloomberg, 2020). Hixinkarhana lexi, ku languteriwe leswaku swikweleti swamfumo switlakuka kusuka eka 63.4 phesente hi lembe ra 2019/20 yiya ka 81.8 phesente hi lembe ra 2021/22. Leswi switsakeriwaka sweswi, indlela leyi vaendli va tipholisi vakunguhataka ku cinca xivumbeko xatimali tatiko kutiyisisa leswaku kuva naku hlayiseka ka timali. Leswi, hambiswiritano, swita hlwerisiwa hi ku laveka kaku tirhisiwa ka mali kuya emahlweni kuhlohletela na ku kutsula ikhonomi yamisava hinkwayo ekuxanisekeni.

Kusukela hiti 21 Ndzati 2020, Afrika Dzonga yifike ka levhele ya 1 leyingatisa kutshunxiwa ka swipimelo naku tshinela katsonngo eka nkarhi wo toloveleka kunga sifika Covid-19 eka lembe leri naswona yaha ta swivona kavumundzuku bya kusuhi. Swiringanyeto swikombisa leswaku kuvuyela eka migingiriko ya ikhonomi ka malambe yale ndzhaku ka 2019 swita teka kuringana malembe ya 5 handle ka swintshuxo swongenelela kutshunxa ikhonomi (United Nations Development Programme, 2020). Kati n'hwetitsharu leti nga hundza, datara eka ntshikelelo wakupfariwa ka tiko yitshunxiwa hikunonoka ku tiyisisa mhaka leyi yinga endliwa kaxiviko xa kotara yosungula ya leswaku swipimelo swilotlerile ehandle swiyenge leswi nga riki swa ximfumo, leswi nga veka enghozini tindlela to tihanyisa tavasweti na leswaku

tindlela to nghenelela hi midende 'social grants' hitona tinga fanela kulwa na ntshikelelo lowu onhaka swinene. Ku antswisiwa hikatsongo tsongo ka 'lockdown' swikombise kuhunguteka ka ndlala naku engetela kuva kona ka mintirho. Swiphiso phiso swi endle leswaku vangwa leri nga kona rakunga ringanani ka muholo hikwalaho ka rimbewu ritlakuka na swona mintirho ematiko xikaya ya vuyela hikunonoka loko ku pimanisiwa na tindhawu tale madorobeni. Leswi switithela kutiyisisa leswaku swiyimo leswi chavisaka swingakota kuvumba swirhalanganyi swa vusweti.

Hambi leswi kutirhisiwa tindlela to karhi ku tiyisisa dhilivhari ya ku tisa dyondzo ya xiyimo xale henhla, swiyimo leswi chavisaka eka sisitimi yadyondzo ti hi ndlela leyi xiyekaka leswi endlaka leswaku switwala loko kulanguteriwa leswaku mpimo woheta xikolo uwa na ku tlakuka ka mpimo wophinda phinda kati levhele hinkwato ta dyondzo. Kutsandzeka kutivisa ntshikelelo wa Covid-19 ka swivuyelo swadyondzo swi vumba ndzendzeleko wambuyelo woka unga enerisi eka dyondzo. Mpimo wa ku hunguteka woheta swadyondzo na ntlakuko wampimo wakuphinda phinda kati tlilasi/giredi swinga tikisela switirhisiwa swadyondzo hikuya hiswiringanyeto leswi tlakukeke swavadyondzi na vadyondzisi, kutlakuka ka nomboro ya vadyondzi eka tibuku ta dyondzo, na nomboro ya vadyondzi hi tlilasi, naswiphiso swin'wana na swin'wana.

Afrika Dzonga yisuka kule ngopfu kusukela kusungule levhele 5 ya 'lockdown' hi n'hwetini ya Nyenyankulu 2020 kuyafika loko kutivisiwa levhele ya 1 hi n'hwetini ya Ndzati 2020. Endzhaku ka tin'hwetini ta ntsevu ta migingiriko ya ikhonomi leyi pimiweke na kupimiwa ka ku famba-famba, leswi nga onhaka swilanguteka onge unge hundzuxeki kama'nwana mabindzu tanihi loko man'wani mabindzu amahari kona kahle hikwalaho ka swiphiso leswinga kona eka mabindzu. Hambiswiritano, kamabindzu man'wana yohlaya katsongo lowu awuri nkarhi woringeta tindlela tin'wana letintshwa to fambisa mabindzu. Katlhelo ravuxavisi, Edcon ayirikarhi yi ponisa mabindzu kusukela hi Dzivamisoko 2020 kuri 17000 wamintirho leyinga khombyeni. Kusukela hi ti 25 Ndzati 2020, Foschini Group (TFG) yi hetise kuxavisa ka 382 yaswitolo swa Jet e Afrika Dzonga ihlayisa kwalomu ka 4800 wavatithi (TFG, 2020).

Hitlhelo rin'wana tikhampani ta swihahamfuka tofana na FlySafair na Mango tiya emahlweni na bindzu tani hi ntlovelo, South African Airways (SAA) na Comair ati sivuyela eswibakbakeni. Comair yitlhela yiva n'wini wa Kulala yahari hansi kakulava ku ponisiwa na swona yi yisa emahlweni xikongomelo xolava kuvuyela esibakbakeni hi n'hwetini ya Hukuri 2020. Eka SAA, ayi tiyisisekanga hikuva yilava magidi yatimiliyoni ta R10.5 billion leswaku yikota kuya emahlweni no fambisa bindzu. Hambiswiritano, kutitshemba ka xikombo xa bindzu ku kumile nsusumeto wa matimba hi kotara ya vunharhu ya 2020 yiya ka 24 yisuka ka rhekhodi ya 5 eka kotara ya vumbirhi ya 2020. swiyenge hinkwaswo swikombise ku antswa na xiyenge xa kuxavisa xi antswa ngopfu xiya ka 33 xisuka ka 11 ka kotara ya vumbirhi hi 2020. Xiyenge xa kuxavisa swilo hi xitalo 'wholesale' yi antswa kutlurisa yifika ka 33 yisuka ka 4 ka kotara leyi nga hundza. Leswi swi kombise kuva ku antswisiwa ka migingiriko ya ikhonomi swi endle leswaku kuva nakutshemba eka vahlamuri.

Swipimelo swa 'lockdown' swiendle leswaku kuva na mphakelo wobihha naswona hikwalaho ka sweswo kuva na ndzaveko wochavisa. Leswi swi nyanyanyise ntshembo eka vavekisi va mali xinkan'we na vaxavi (SARB, 2020). Ndzaveko wale hansi hi vaxavi hikwalahpo ko lahlekeriwa himintirho xikan'we na kuhunguteka ka nxavo ya oyili switise mbuyelo wampimo wale hansi wa minxavo. Hikwalaho, minxavo awuri hansi ka mpimo lowu aku kongomisiwe ka wona wa 3-6% phesente, itshama eka 2.2% phesente hi n'hwetl ya Khotavuxika 2020 yi nga si vuyela endzaku ka mpimo lowu aku kongomisiwile eka wona wa 3.2% phesente hi Mawuwani 2020 (Stats SA, 2020). Hambiloko akuri nakutlakuka kutsongo eka minxavo hi n'hwetl hi n'hwetl, tinhlayo leti titsongonyana eka ti nhlayo letingava kona endzhaku ka Covid-19.

Ka makete waswixavisiwa, nxavo wa oyili ya 'crude' uwile swinene kusukela kusungula ka lembe. Hi ti 28 ta Ndzati, basikiti ra OPEC riyime eka \$41.61 hi bhareli, loko ku pimanisiwe na \$42.43 ya oyili ya Brent Crude na \$40.57 ya oyili ya West Texas Intermediate (WTI) (Sonnichsen, 2020). Ndzaveko wa oyili uhunguteke hi ndlela leyi chavisaka loko kutatitswa swipimelo swa 'lockdown' na kufamba- famba hikwalaho ka ntungu lowu wa 'coronavirus'. Ku yisa emahlweni, malangutelo ya xiviri na kunga tiyiseki loku rhendzeleke ntungu lowu wu rhangele ku nga twanani exikarhi kavahumelerisi va oyili vambirhi lavakulu swinenene (Russia na Saudi Arabia) ekusunguleni ka n'hwetl ya Nyenyankulu. Ku burisana exikarhi ka vahumelerisi va oyili vamisava hinkwayo swi endle leswaku kuva na ntwanano hi ti 13 ta Dzivamisoko, hi switshembiso swo tsema vuhumelerisi bya petroliyamu naku pfuna ku tiyisisa kutshamiseka ka nxavo ya ti oyili. Leswi landzelaka loko ku tumbuluke xitsongwatsongwana lexi na kuva xitivisiwile tani hi xiphiso xa rihanyo emsaveni hinkwawo hi Nyenyankulu 2020, xitoko xa makete hala US yitshove 'circuit' ro sungula kusukela hi 1997.

Kuna ndzaveko lowukulu wotumbuluxa vuxaka byo tirhisana exikarhi ka bangi ya tiko 'state' na ya le xikarhi 'central'. Vuxaka lebyi byi nga antswisa leswaku kuva na ti nhlamulo leti nga na vutivi eka swiyimo swa ikhonomi yatiko xikan'we na kuxungetiwa ka msava hinkwawo. Ku hlamula hindlela leyi ringaneke eka swivilelo swa ikhonomi leyikulu swilava nhlamuselo leyi ringaneke isuka eka bangi ya le 'central' na leka vutirheli bya timali 'ministry of finance'. Afrika Dzonga yilenyimpini hindlela leyikulu swinene na swiphiso swa swivumbeko, na nkayivelo wa gezi unga xiphiso lexikulu. Nkayivelo wa gezi utahlwerisa ku sisimuka ka ikhonomi na ku ndlandlamuka eka nkarhi woleha. Eskom yihlamuserile leswaki nkayivelo wa gezi uta phikelela kuya fika ka 2021. Leswi, hindlela yeleyo, swi ta durhela tiko hiti miliyoni wati randi eka vuhumelerisi swithela swiyisa emahlweni nonyanyisa kupfumaleka ka mintirho. Hikwalaho, makungu yaku kutsula ikhonomi mafanele ku kongomisiwa eka nhluvuko wa switirhisiwa kuva yona ndlela yo yisa eku sisimukeni ka ikhonomi.