

## QUARTERLY ECONOMIC CHRONICLES

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### 2020/Q3

The business confidence index gained momentum in the third quarter of 2020 to 24 from a record low of 5 in the second quarter of 2020.

01

The United States stock market has hit a circuit breaker for the first time since 1997 following the outbreak of the virus

02

## MALUNGA NOLUSHICILELO

Iincwadizengxelo yezehlelo zoqoqosho ngekota ziyinkokheli ebalulekileyo kwezoqoqosho kwi ‘Vindalic Analytics’, zibonisa uthotho kwiziganeko zoqoqosho ezenzeka kwinqanaba yesizwe, ummandla kwaye namhlabajikelele. Iqhutywa kakhulu yimfuneko yemfundo yezozoqoqosho kwaye nobhalolweendaba zemali kulizwekazi lase Afrika. Ngokoke, ngokubonelela ingxelo yezozoqosho olucacileyo kubantu abangasizona ingcali kwezoqoqosho, ngokunganqwenekiyo sidala imeko eyenza uluntu 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 kwengxeli zoqoqosho ezikhoyo eMzantsi Afrika.

ISSN: 2706-896X

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Ikopi efanelekileyo yalomsebenzi ibanjwa yi ‘Vindilac Analytics’. Lomsbenzi ungaveliswa ngokupheleleyo okanye inxalenye, kwinqongo ezingasizona ezorhwebo kuphela xa imbeko epheleleyo izanikwa lomsebenzi. Umxholo wemathiyeli yalomsebenzi yenzelwe ulwazingokubanzi kuphela kwaye ayenzelwanga ukunikeza ucebiso lwemali okanye ezinye izinto. I’ Vindilac Analytics’ ayamkeli ityala kulahleko nazonke iziphumo ze’data’ ezingachanekanga ezinganqwenekiyo 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@vindilac-analytics.co.za](mailto:info@vindilac-analytics.co.za)

Ukuze ufumane ulwazi ngokubanzi nge Vindilac Analytics’ services, sicela nibatyalele le ‘website’ aphaphantsi:

[www.vindilac-analytics.co.za](http://www.vindilac-analytics.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.

## ISISHWANKATHELO SESIGQEBA

Lobhubhani we 'coronavirus' uthathe iqoqosho lwamhlaba jikelele ngesaqhwithi, ngokuphazamisa umsebenzi wezoqoqosho ngezithintelo ze 'lockdown' ezibekelwe ukunciphisa ukusulelana kubantubasekuhlaleni. Le ibonise isambuku sengxelo yezoqoqosho kwaye nophando lwezemfundo lijoliswe kwimpembelelo ye Covid-19 kwezoqoqosho. Ngokubanzi isiphumo kukuba ibhubhani ka Covid-19 ibenempembelelo embi kumsebenzi, imveliso kwaye notyalo-mali. Nangona umsebenzi wezoqoqosho uphinda uqalele ngokucutha phakathi kokupholiswa kwezithintelo ze 'lockdown', indlela eyakuchacha kwaye nokwandiswa kushiyeka kunyukela. Kulengxaki, kugxininiswe ngokuthelekisa impembelelo yentlekele yemali ka 2008 malunga nempembelelo kalobhubhani ka Covid-19 kwezoqoqosho. Kubonakala I 'European Union' ihlangane nobinzima kakhulu kumaxesha omabini we Covid-19 kwaye nentlekele yemali ka 2008, kulandelwa ngemarike yoqosho oluphambili kwaye nemarket yoqoqosho esakhasayo. uMzantsi Afrika kanye, ibetheke nzima ngexesha likabhubhani ka Covid-19 xakuthelekiswa nentlekele yemali ka 2008. Le ingqinelwa kukushwabana kwakutshanje kwezoqoqosho nga 16% phakathi kwekota yokuqala neyesibini zika 2020 (StatsSA, 2020).

Ngokonyaka, le iguqukelwa kukushwabana kwezoqoqosho nga 51%. Ngexesha lentlekele ka 2008, uqoqosho lwaseMzantsi Afrika lushwabane nga 1.8% kwikota yokugqibela ka 2008, kulandelwa kukushwabana nga 6.4% ngentshwabano yekota kwi kota ngenyanga zokuqala ezintathu zika 2009 (Marais, 2009). Imali karhulumente iyeyaqhuba kakuhle ngaphezukwe nkcitho karhulumente kwaye ngenxa yeskhewu phakathi kwenkcitho nongeniso yabamxiwa, kuqhutyelwe ibhajethi yentsilelo encinci. Ngokukodwa, intsilelo encinci ibonisa ukuncitshiswa kwemfuneko zembolekomali kwaye nethuba lokwehlisa ityala likarhulumente. Le iboniswa ku 'figure 6' ukusukela ngomkhwa womehlo kwinqanaba ye 'gross government debt' phakathi kwexesha lika 2000 no 2008. Ukulandela lintlekele ka 2008, ityala lika rhulument lonyukile ngenxa yokunyuswa kwenkcitho yentsilelo ngurhulumente. Ukugqitha ixesha lika 2008, inkcithomali ngurhulumente ingaphezu kwengenisomali lukarhulumente. Namhlanje, isikhewu isikhona phakathi kwemali karhulumente nenkcithoyemali ngurhulumente ime ku 6.3 % we GDP kwaye kulindeleke ukuba yande ibe ku 15.7 % we GDP ekupheleni konyaka ngo March 2021 (Bloomberg, 2020). Kuthethangeli, ityala likarhulumente kulindeleke ukuba linyuke ukusuka ku 63.4% ngo 2019/20 liyeku 81.8% ngo 2021/22. Kucacile kulamanani ukuba amanani wemali karhulumente akalingani kwaye akalindelwanga ukuba alinganele msinyane.

Nge 21 Sepember 2020, Umzantsi Afrika wehlele kwinqanaba ka 1 apho kubonakaliswe ukuswaphambili kwenkululo yezithintelo kwaye nokubuyela kufitshane nelaxesha eliqhelekileyo le 'preCovid-19' esilibonileyo kulonyaka kwaye sisezawulibona kwikamva elikufitshane. Ngokulinganisela kuboniswa ukuba imbuyelo kumsebenzi wezoqoqosho luka 'pre-2019' liyaw' thatha ntlanu weminyaka ngaphandle kokungenelela okukhulu kwezoqoqosho (United Nations Development programme, 2020). Kwiinyanga ezidlule, i 'data' kwimpembelelo yale 'shutdown' yesizwe iyeyakhululwa ngokucutha ingqina imeko enziwe kwingxelo yekota yokuqala ukuba impembelelo zitshixele phandle abobakwicandelo ezisesikweni, lemeko ifaka engozini

impilo zabantu abangamahlwempu kwaye ukungenelela kwegranti yezentlalo kuyekwalungela ukulwa neziphumo izinengozi. Ukwenzwalula kwe 'lockdown' ngokuthechu kubonakalise ukuncitshiswa kwendlala kwaye kwandise ingqesho. Lentlekele ibenesiphumo sokuba mandundu kokungalingani njengokuba kunnyuke isikhewu kwimivuzo malunga ne 'gender' kwaye ingqesho kuluntu lwasemaphandleni iseyacotha ukuchacha xakuthelekiswane nasemadolophini. Le isebenze ukuqinisekisa ukuba izothuso zinga velisa lula imigibe yobuhlwempu.

Nangona ingqesho yamaqhinga athile ukuqinisekisa inkqubekiso yeenkonzo elungile kuphawu lwemfundo, isethuso esibi sesixokelelwano semfundo sibalulekile ukuba kufanelekile silindele ukuwa kwezinga lokugqitywa kwesikolo kwaye nokuphakama kwezinga lophindaphindo kumanqanaba wemfundo. Ukwehluleka ukuthetha ngempembelelo embi ye Covid-19 kwisiphumelo sezemfundo kungadala umjikelowesiphumelo esinganelisiyo kwimfundo. Izinga elincitshisiwe lokugqiba kwaye nophindophindo lweklasi olunyusiwe lingagubungela iziseko zemfundo ngokusebenzisa ukwanda kulinganiselo lwabafundi ko titshala, ukwanda kwenani labafundi kwi 'textbook', nenani lwabafundi nge klasi; kwaye neminye imcimbi enxulumene.

UMzantsi Afrika uphuma kude okokwaqala I 'lockdown level 5' ngo March 2020 kufikela I 'lockdown level 1' esasazwe ngo September 2020. Emva kwentandathu wenyanga ezinde zomsebenzi weqoqosho oqingqiweyo kwaye nemihambo, kubonakala kunomonakalo ongabuyiseki kumashishini amaninzi njengoba amanye ayeke ukubakho ngenxa yobunzima obukhoyo kumashishini akhoyo. Nokuba, kumanye amashishini ambalwa kubelithuba lokuba bafunisele indlela ezintsha zokwenza umsebenzi. Kumphambili wevenkile, I Edcon ibeluhlangulo lwamashishini ukusukela ngo April 2020 nemisebenzi engaphezu kwa 17000 esengozini. Kusukela nge 25 September 2020, I Foschini Group (TFG) igqibe intengiso ya 382 yevenkile zase Jet zalapha eMzantsi Afrika yasindisa 4800 wabasebenzi (TFG, 2020). Ngelixa, I 'airlines' ezifana ne FlySafair ne Mango ziqhubeka nomsebenzi njengesiqhelo, I South African Airways (SAA) ne Comair azikabuyeli esibhakabhakeni. I Comair ephathe I Kulula kwakhona isephansi kohlangulo lweshishini kwaye inenjongo yokubuyela esibhakabhakeni ngo November 2020. I SAA akuqinisekanga ukuba izawubuyelanini ngoba kufuneka u R10.5 billion ukuba baqhubekise ishishini phambili. Nokuba, ukuzithemba kwesilathisi soshishini kuqhubekenenzuzo ngekota yesithathu ka 2020 yayaku 24 isuka kwirekhodi ephantsi ka 5 kwikotayesibini ka 2020. Amacandelo amaninzi abonakalise ukuchacha kwaye necandelo levenkile laphucuka laya ku 33 lisuka ku 11 kwikota yesibini ka 2020. Ucandelo lehoseyile 'wholesale' iphucukekakhulu yayaku 33 isukeku 4 kwikota edlulileyo. Le ibonise ukuba ukuhlehliswa kwemisebenzi yoqoqosho kuqhubele ekuqinisekeni kwabaphenduli.

Izithintelo ze 'lockdown' zidale izethuso ezimbi kwisibonelelo 'supply' kwaye nesethuso esibi kwimfuneko 'demand'. Leyandise ukwehla kwethemba kubatyalimali nakubathengi (SARB, 2020). Imfuneko 'demand' encinci kubathengi idale ukulahleka kwemisebenzi kwaye nokuncipha kwentingiso yeoyile kudale ukwehla kwezinga lwentingiso. Ngokwesiphumelo, unyuko kuxabiso lwentingiso belungaphantsi kwa 3.2% ngo July 2020 (Stats SA, 2020). uxabiso lubengaphantsi kuluhlu ekujoliswekulo lisuka ku 3-6%, lahlala ku 2.2% ngo June ka 2020 phambikokuba yehlele

kuluhlu ekujoliswe kuloluka 3.2% ngo July ka 2020 (Stats SA,2020). Nangona kubekhona ulonyuko oluncinane kuxabiso nenyanga ngenyanga, lamanani ngokuthelekisayo angaphantsi kwamanani ye ‘pre-Covid-19’.

Kwimarikeyorhwebo, ixabiso lwe ‘crude oil’ ibethe intshono enkulu ukususela unyaka uqalile. Nge 28 September, I OPEC basket yayime ku \$41.61 ngomphanda, xakuthelekiswa ne \$42.43 ye ‘Brent crude oil’ kwaye ne \$40.57 ye oyile ka West Texas Intermediate (WTI) (Sonnichsen, 2020). Imfuneko yeoyile inciphe ngokuphawulekayo ukulandela kwe ‘lockdown’ kwayenesithintelo semihambo ngenxa yalobhubhani ka coronavirus. Ngaphezukoko, imbonakalo yokuqala kwaye nokungaqiniseki okungqonnge lobhubhani ikhokele ukungavisisani phakathi kwamazwe anemveliso enkulu ye oyile I (Russia ne Saudi Arabia) ekuqaleni kuka March. Intenta thethwana phakathi kwamazwe wemveliso yeoyile mhlabajikelele ikhokele kusivumelelwano nge 13 April, nezethembiso zoku sika imveliso ye ‘petroleum’ kwaye nokuncenda ukuzinzisa uxabiso lweoyile. Elandelayo emvakoluqhambuko lwalentsholongwane kwayenesibhengezo sokubahintlekele yezempilo mhlabajikelele ngo March 2020, imariki yempahla e US ibethe i ‘circuit breaker’ okokuqala ukususela 1997.

Kunemfuneko enkulu yokuseka ubudlelwane phakathi kwesizwe kwayene ‘central bank’. Obubudlelwane bungancedisa ukubakhona kwempendulo ezinolwazi kwimeko zoqoqosho lwasekhaya kwayenezothuso zomhlabawonke. Impendulo eneleyo kwiinkxalabo ze ‘macroeconomics’ zifunisa impendulo elungeleleneyo ephuma kwi ‘central bank’ kwayenenkonzo yezemali ‘ministry of finance’. UMzantsi ulwanengxaki ezinkulu zezakhiwo, ukunqongophala kulibazisa ukuchacha kwaye nokwanda phakathi ukuyakwixesha elide. U Eskom uchaze ukuba ukucimakombani kuzaqhubeka ukufikela u 2021. Lekunjalo, izawuhlawulisa isizwe izigidi zamarandi zemveliso kwayenokwandiswa kwentswelo yomsebenzi. Ngokoke, izicwangiso zokuchachisa uqoqosho kufanelezijoliswe ekuphuhliseni kwezakhiwo kuyinkuthazo yokuqhuba ukuchacha.