

Intetho eshwankathelweyo ye-Rhuluneli kwintlanganiso yamashumi asibhozo anesithathu yoosozabelo

Ingabula zigcawu

I-Reserve Bank yoMzantsi Afrika iheshe ngophondo lweqhude kwavel'ukukhanya kwiinkalo ezininzi phantsi kweemeko ebezimaxongo kunyaka odlulileyo. Eyona mpumelelo ibalaseleyo ezuzwe yiBhanki ibe kukwenza injika-phethu ekhawulezileyo kwisantya sokukhula kwentengo kwaza oko kwadala ukuba isantya sokunyuka kwamaxabiso siqikelelwe ukuba asiyi kuqabela kwiqondo lesantya ebekujoliswe kulo kwisiqingatha sesibini sonyaka wama-2003. Ngaphezu koko, ukuthi kratya konaniso ngemali zamazwe angaphandle kwisimiso somthamo oqingqiweyo woshishino olulolu hlobo (oversold net open foreign position-NOFP) kuye kwacinywa Ngo-May ka-2003. Phantsi kwezimeko, i-Bank iyeyanakho ukwehlisa izinga lenzala-mali kwezinyanga zisandul'ukudlula.

Uzinzo kwezemali luye lwabuyiselwa kwicandelo logcino mali, ukusetyenziswa kwemigaqo ekungqishwa ngayo kumazwe ngamazwe ekwaluseni ugcino-mali kuye kwanwena ngakumbi.

Kulawulo lweBhanki, inkcitho iye yacuthwa ngokuqaphelekayo ngeli xesha imisebenzi iciciyelwe ngocoselelo olungaphezulu.

Imo yezoqoqosho kumazwe ngamazwe

Ukumimitheka kwezoqoqosho lwehlabathi ngokubanzi busathe gqolo ukuba buthathaka. Emva kokuthembisa ekuyeni ekupheleni konyaka wama-2001 nasebudeni besiqingatha sokuqala sonyaka wama-2002, intshukumo yoqoqosho iye yadodobala kwisiqingatha sesibini sonyaka wama-2002 ngexesha ingqiniseko kwezoshishino ithe yagungqiswa kakubi kukudundubala kobugwenxa ekugcineni ingxelo yochitho-mali obubandakanya amaziko oshishino ngokubanzi, ukuhla ngakumbi kwamaxabiso ezabelo, noloyiko lokuba kungaqhambuka imfazwe kuliwe ne-Iraq. Kwisiqingatha sokuqala sonyaka wama-2003 amaxabiso ezabelo athi enyuka yathi nemfazwe yasongwa yashwatyaniwa ngokukhawuleza kungakhange kubekho kuchaphazeleka okutyhulu kwimveliso ye-oyile. Noxa kunjalo, uninzi lwamazwe amakhulu orhwebo aluphumelelanga ekufikeleleni kobekulindelwe ekuqaleni ukukhula ngakwezo qoqosho. Kuqoqosho lwamazwe asakhulayo kubekho ukujakatyula ekukhuleni e-Ashiya nase-Yurophu ngeli xesha isantya sokukhula sibe phakathi nje e-Afrika sibe sona esaseMzantsi Merika sibuthathaka.

Njengoko kunokulindeleka phantsi kwezi meko, kwaqatsela ukunqongophala kwamathuba emisebenzi kumazwe asele engqathuva kwezoqoqosho kwakunye naseMzantsi Merika nase-Afrika. Ukudaleka kwamathuba emisebenzi kumazwe asakhasayo kwezoqoqosho kuthe gqolo ukuba ngomnye wemingeni ekufuneka ihlabathi liqubisane nawo ukuqinisekisa ukuba kukho uzinzo nokuthityazwa kobuhlwempu. Ngaphandle kwendawo ezithile zoMzantsi Merika namazwe athile e-Afrika, iqondo lesantya sentengo kwihlabathi liphela lithe gqolo ukuba phantsi.

Ukupakanyelwa kokudodobala kokukhula kwezoqoqosho, nokuba mandundu kokunqongophala kwamathuba omsebenzi, kwakunye nokuhla kwesantya sentengo kuye kwabangela ukuhlehliswa kwemigaqo-lawulo yezemali kwakunye neye mali yerhafu kumazwe aqoqosho selungqathuva. Amazinga enzala mali aye athotywa asiwa kwawona maqondo asezantsi kuninzi lwamazwe asele ephambili, yaze nemali asilela ngayo urhulumente ekuphumezeni izicwangciso zakhe yaye isanda. Noxa kunjalo, la malinge akakwazanga ukuthintela ukungahlawuleki kakuhle kwamatyala ngamashishini. Okunye okuthe kwaxhalabisa ngakumbi ibe kukunqongophala kozinzo ekugagenwe nako kumazinga onaniso nomphumela woko kummandla wezemali nakwintshukumo yezoqoqosho uqobo. Ingakumbi idola yaseMerika iye yaba mandundu ukuba buthathaka nto leyo inokuba nemiphumela etyhulu kuqoqosho lwehlabathi.

Inguquko-zimeko kuqoqosho lweli

Ubuthathaka bedola yaseMerika buye baba negalelo ukuchacheni okucacileyo kwixabiso langaphandle leranti. Ekubeni iye yehla ngamashumi amathathu anesine ekhulwini (34%) ngokwamandla orhwebo ebudeni bonyaka wama-2001, elizinga lonaniso leranti lichache ngamashumi amabini anesine ekhulwini (24%) kunyaka wama-2002 laze labuya lee kratya ngeshumi elinesibini ekhulwini (12%) ekuyeni ekupheleni kuka-Julayi wonyaka wama-2003. Noxa iqondo loqobo lwezinga lonaniso lweranti luchache ngokupheleleyo, lusengaphantsi kweqondo elivela kuludwe lwamazinga onaniso lweranti lonyaka wama-2002 kwakunye nolwasekuqaleni konyaka wama-2001. Oko kukuthi, ngaphambi kokubakho kweziyalu-yalu kumaziko arhweba ngeentlobo-ntlobo zemali. Oku kudandalazisa ukuba abavelisi baseMzantsi Afrika baxomoloza kube kuko kukhuphiswano ngamaxabiso. Nakubeni kunjalo inzuzo yabo kushishino namazwe ngamazwe ilwatyuze isehla inyuka ngokuqaphelekayo kule minyaka mithathu idlulileyo.

Umyinge wemveliso yeli awubanga nako ukuyiphepha kuphele imiphumela yokungazinzi nokukhonxeka obekugquba kwimeko yezoqoqosho yehlabathi. Ukukhula kwesambuku semveliso yangaphakathi kweli, kwehla kusuka kwisithathu esinamasuntswana amahlanu ekhulwini (3½%) kwisiqingatha sokuqala sonyaka wama-2002 saya kutsho kwisithathu ekhulwini (3%) kwesesibini isiqingatha saze saya kuchopha kwisinye esinamasuntswana amahlanu ekhulwini (1½%) kwisiqingatha sokuqala sonyaka wama-2003. Ukuhla kwesantya sokukhula kuthe kwakhatshwa kukhula kwendibanisela yomthamo wengqesho kumacandelo angengawo awolimo kumnyaka wama-2002. Nakubeni kunjalo, izandulela zezikhombisi zidandalazisa ukuba kubekho ilahleko yamathuba omsebenzi kwisiqingatha sokuqala sonyaka wama-2003.

Ukudodobala kokukhula kwesantya soqoqosho kubangelwe kukuhla komthamo wezorhwebo namazwe angaphandle, kube kanti yona imfuno yangaphakathi kweli iuthe gqolo ukukhula ngokumandla. Ukukhula kwesantya senzala mali yethutyana elifutshane kukhangeleka ingathi kube nempembelelo engephi kwimfuno yangaphakathi kweli. Isantya sokukhula kwemfuno yangaphakathi siye sehla sisuka malunga nesine ekhulwini (4%) ebudeni bonyaka wama-2002 sayakufikelela kwisithathu esinamasuntswana amahlanu ekhulwini (3½%) kwisiqingatha sokuqala sonyaka wama-2003. Ukukhula kwesambuku senkcitho yangaphakathi kweli kuye kwazinza kwisine esinamasuntswana amahlanu ekhulwini (4½%) kwisiqingatha sesibini sonyaka wama-2002 nakwesokuqala sonyaka wama-2003.

Izinga lesantya lokukhula kwenkcitho-mali kwimpahla lithothe ngokungephi lisuka kwizinga lesantya elisithathu ekhulwini (3%) kwisiqingatha sesibini sonyaka wama-2002 saya kwisibini esinamasuntswana amahlanu ekhulwini (2½%) kwisiqingatha sokuqala sonyaka wama-2003. Ukukhula ngesantya esiphakamileyo kwenkcitho-mali kwimpahla kudalwe kukhula komvuzo womntu ngamnye emveni kokuhlawula irhafu kwakunye nokukhula kwetyala. Ukukhula okukhondoziweyo kwenkcitho-mali kwimpahla kuye kwaxhaswa kukukhula kwesantya senkcitho-mali ngurhulumente isohluka ukusuka kwisithathu esinamasuntswana amahlanu ekhulwini (3½%) nesine (4%) ekhulwini ebudeni bonyaka odlulileyo.

Isantya sokukhula kuhlengahlengiso lwemali eyinkunzi siye sanyuka ebudeni bonyaka wama-2003 saze saya kuchopha kwiqondo elisisithoba ekhulwini (9%) kwisiqingatha sesibini sonyaka. Esi santya siye sahlela saya kuhlala kwisibhozo ekhulwini (8%) esikwaliqondo eliphakamileyo, kwisiqingatha sokuqala sika-2003, sithotywe kukwehla kutyalo-mali oluqingiweyo kwicandelo lezolimo olunxulunyaniswa nengeniso ephantsi yamafama ebangelwe kukwehla ngokuqaphelekayo kwamaxabiso ezinye zemveliso ezibalulekileyo zolimo. Amanye amacandelo athe aqhubekeka echitha izixa ezikhulu zemali etshintsha ubuxhakaxhaka bezixhobo ezikhulu zokusebenza ezigugileyo nasekuqulunkqeni amaphulo amatsha.

Ngokuchaseneyo nokukuthi gqolo kokukhula kwemfuno zangaphakathi, ukuthunyelwa kwempahla zorwebo ngaphandle kweli akuqhubanga kakuhle ncam kona. Okona kwenzekileyo kukuba umthamo wempahla zorwebo ezithunyelwa ngaphandle kweli uthe wehla ngesinye esinamasuntswana amahlanu ekhulwini (1½%) kunyaka wama-2002 waze wehla nangakumbi ngesibini esinamasuntswana amahlanu ekhulwini (2½%) kwisiqingatha sokuqala sonyaka wama-2003. Kunyaka wama-2002 ukwehla komthamo wempahla zorwebo ezithunyelwa ngaphandle zingqamene nokukhula komthamo wempahla zorwebo ezisuka ngaphandle. Nangona umthamo worwebo namazwe angaphandle nge-oyile ekrwada uthe wehla, umthamo wempahla ezisuka ngaphandle kweli uthe gqolo ukukhula kwisiqingatha sokuqala sonyaka wama-2003. The terms of trade iye isomelela kunyaka wama-2002 nakwisiqingatha sokuqala sika-2003, ngeli xesha okuseleyo kwisahlulo sengeniso nentlawulo yenzala kuthe kwehla. Ezi nguquko-meko nakubeni zinjalo azibanga nakho ukuthintela ukuba intsalela kwincwadi yorhwebelano namazwe angaphandle ukuba iguquke isuka kwimpuphumo kunyaka wama-2002 yaya kusilela ngento emalunga nesinye ekhulwini (1%) sesambuku semveliso yangaphakathi kweli kwisiqingatha sokuqala sonyaka wama-2003. Oku kusilela kuthonyaliswe ngokungaphezulu kukungena kwendyabo esuka kwihlabathi liphela, eyenziwe ngakumbi lutyalo-mali oluthe ngqo lwamazwe angaphandle, ukuboleka ngurhulumente woMzantsi Afrika kwindawo ezirhweba ngemali eyinkunzi kwakunye nentsalela yezinye intlobo-ntlobo zotyalo mali eyinkunzi.

Ngokwakwinkalo yemali nendyabo inguquko-meko ezingundoqo ebudeni benyanga ezilishumi elinesibhozo zinokushwankathelwa ngolu hlobo lulandelayo:

1. Isantya sokukhula kwemithamo yemali siye sathotha ngokummandla. Umzekelo, iqondo lemali echazwa ngokuphangaleleyo i-M3 lihle lisuka kwisithuba samashumi anethoba ekhulwini (19%) ekuqaleni konyaka wama-2002 saya kutsho ngaphantsi kweshumi elinesithathu ekhulwini (13%) ngo-Disemba wonyaka wama-2002 sabuya saya kutsho kwinqanaba elililani elimvo mnye kwixesha elininzi lenyanga ezintandathu zokuqala zonyaka wama-2003.

2. Imfuno yoluntu yokuthenga netyala ithe gqolo ukuxhathisa. Emva kokuhla isuka kwishumi elinesibini elinamasuntswana amahlanu ekhulwini (12½%) ngo-Juni ka-2002 laya kuthi xhaxhe kwisixhenxe esinamasuntswana asibhozo ekhulwini (7,8%) ku-Disemba, ukukhula kwesantya semali-mboleko kuye kwamimitheka kwakhona kwaya kutsho kumashumi amabini anamasuntswana asixhenxe (12,7%) ku-Juni ka-2003.
3. Amaziko oshishino ngemali athe gqolo ukuba nawo noko amandla okuhlawula amatyala awo. Umthamo wemali ekulindelwe ukuba iibhanki ziyiboleke kwi-Reserve Bank khon'ukuze zibe nokuqinisekisa amandla azo okuhlawula amatyala azo lithe lagcinwa ngendlela-ndlela yemiqathango yokusebenza, limalunga neshumi elinanye lezigidi zeeranti eziphindwe kabini (R11 billion).
4. Isantya senzala mali yethutyana elifutshane siye saqalisa ukwehla ukususela ku-Apreli ka-2003. Ekubeni besikhe sanyuka ngamanqaku asisiseko namakhulu amane ebudeni benyanga ezintandathu zika-2002 ngokwesantya sexabiso i-Reserve Bank ebolekisa ngaso imali kwibhanki zeli, saza kwakhona sazinza kwakweli qondo liphezulu kwinyanga ezintandathu ezilandelayo, isantya senzala yethutyana siye sehla ngamanqaku asisiseko namakhulu amabini ukuya ekupheleni kuka-Julayi wonyaka wama-2003.
5. Amaziko oshishino abucala athe akwandisa ukusebenzisa kwawo imali-mboleko engephi ekhatshwa lutyikityo lwemvumelwano lwentlawulo-nkunzi nenzala ekuhlawuleni imicimbi yawo. Ixabiso lemali eseleyo kwintlawulo lwemali-mboleko yamaziko oshishino lithe ngenxa yoko lakhula lisuka kumashumi amabini anethoba lezigidi eziphindwe kabini zeeranti (R29 billion) ku-Juni wonyaka wama-2002 laya kumashumi amane anesibini ezigidi eziphindwe kabini eeranti (R42 billion) ku-Juni wonyaka wama-2003.
6. Ingeniso yemali-mboleko ekhatshwa lutyikityo lwemvumelwano lwentlawulo-nkunzi nenzala yethuba elide iye yathanda ukuthambekela ezantsi zintama ukuba abathengi bayijonge ngothakazelelo imiphumela emihle yokukhula kwesantya sentengo ndawonye nefuthe elingephi lwemali-mboleko ngurhulumente.
7. Amaxabiso ezabelo athe aqalisa ukumimitheka ebudeni bonyaka wama-2003. Ekubeni ebehle ngamshumi amathathu anesixhenxe ekhulwini (37%) ukusukela kumhla wamashumi amabini anesibini ku-Meyi wonyaka wama-2002 ukuya kutsho kumashumi amabini anesihlanu ku-Apreli wonyaka wama-2003, umlinganiselo wesambuku sexabiso lemali-mboleko uye wamimitheka ngamshumi amabini ekhulwini (20%) ekuyeni ekupheleni kuka-Julayi.

Umgaqo-lawulo wemali zerhafu

Umgaqo-lawulo wemali zerhafu okhuthaza ngakumbi ukukhula koqoqosho wamiselwa ngurhulumente ukususela kuChako-mali lonyaka wama-2001, ngeli xesha umgaqo uthe gqolo ukuxhasa ukuthotywa kwesantya sokukhula kwentengo ukwakhuthaza nozinzho. Oku kukhuthaza ukukhula kwemali zerhafu ngononophelo kuya kungqishwa ngako ebudeni bethuba elimgama uphakathi ukukhuthaza ukukhula kwamandla oqoqosho ethuba elimgama mde.

Umgaqo-lawulo wezemali

Umgaqo lawulo wezemali wonganyelwe kunyaka odlulileyo luxanduva lokuba bekufuneka uqubisane neengxinezelelo zokunyuka kwesantya sentengo esibangelwa zizothuso ezisuka ngaphandle kweli zibonakaliswa kukuhla okutyhulu kwixabiso langaphandle kweli leranti ekuyeni ekupheleni konyaka wama-2001 kunye nokuqethuka kokunyuka kwamaxabiso e-oyile kumazwe ngamazwe. Ezi zothuso zibangele ukuvumbuluka kokunyuka kwesantya sokukhula kwamaxabiso empahla zorhwebo ezithengwa ngabathengi olungayibandakanyiyo inzala yemali-mbaleko yokuthenga izindlu (i-CPIX) isuka kwizinga elisezantsi elisihlanu sinamasuntswana asibhozo ekhulwini (5,8%) ku-Septemba wonyaka wama-2001 saya kuchopha kwincopho elishumi linanye linamasuntswana amathathu ekhulwini (11,3%) ku-Okthobha no-Novemba wonyaka wama-2002.

Isiphumo soku ibe kukuba iSigqeba soMgaqo-lawulo weZemali (MPC) sanyanzeleka ukuba sinyuse isantya sexabiso i-Reserve Bank ebolekisa ngaso imali kwibhanki zeli, ngamanqaku asisiseko angamakhulu amane ewonke ebudeni benyanga ezilithoba zokuqala zonyaka wama-2002. Oku kumane kusonyuswa kuchukunyiswe kukuba iingxinezelelo kwisantya sokukhula kwentengo ezithe ekuqaleni zachaphazela ngakukodwa ukunyuka kwamaxabiso okutya kwakunye nawe-oyile, zaze kamva zachaphazela imimandla yoqoqosho ngokubanzi azachaphazela kuphela amaxabiso empahla zorhwebo koko namaxabiso okuhlawula imisebenzi engaphenjelelwa ngokuthe ngqo zinguquko-meko zesantya sonaniso. Ukunyusa isantya sexabiso i-Reserve Bank ebolekisa ngaso imali kwibhanki zeli kube kwaphinda kwasekelezwa kwimiba ephembelela unyuso enjengokulindela ukuba kuza kubakho ukunyuswa kwesantya sentengo, ukunyuswa kwezinga lomlinganiselo wendleko yentlawulo yomsebenzi kwakunye nokukhula ngamandla komthamo wemali ndawonye nokwandiswa kwamathuba okuboleka imali ebhankini.

Nakubeni kwakungekaqondakali kakuhle kwintlanganiso ka-Novemba yeSigqeba soMgaqo-lawulo weZemali kumnyaka wama-2002 ukuba ingaba la maqondqo aphezulu esantya senzala aza kuqalisa na ukusebenza, isantya sexabiso i-Reserve Bank ebolekisa ngaso imali kwibhanki zeli sagcinwa singaguqunganga ngenxa yokuba uninzi lwenguquko-meko lwaluntama ukuba iingxinezelelo kwisantya sokukhula kwentengo zinokuqalisa ukuthomalala. Oku kuquka ukwehla kweqondo lamaxabiso emveliso kusuka kumashumi amabini anesithandathu ekhulwini (26%) kwisigqeba sokuqala sonyaka wama-2002 saya kuthi xhaxhe kwishumi elinanye namasuntswana amabini ekhulwini (11,2%) kwisigqeba sesithathu; ukumimithaka kwexabiso langaphandle kweli leranti; ukuhla kwamaxabiso e-oyile kumazwe ngamazwe; ukuthotha kwesantya sokukhula kwamathuba okubolekisa ngemali ezibhankini, kwakunye nokuthi ngcembe ngonyawo lonwabu kwesantya sokukhula komthamo wemali i-M3.

Ngethuba lentlanganiso yeSigqeba soMgaqo-lawulo weZemali ka-Matshi wonyaka wama-2003 yayise icaca gca into yokuba isantya sokunyuka kwentengo sithonyaliswe ngokukuko. Isantya sokukhula se-CPIX sasiwe saya kuthi vovololo kwisithoba esinamasuntswana amathathu ekhulwini (9,3%) saze sona eseqondo lexabiso lemveliso saya kwisithandathu esinamasuntswana amabini ekhulwini (6,2%). Ngaphezu koko ukukhula komthamo wemali ndawonye nokwandiswa kwamathuba okuboleka imali ebhankini kwakuhle kwaya kutsho kwiqondo elimvo mnye, yaze iranti yona yamimithaka ngokuqaphelekayo kwisiqingatha sesibini sonyaka wama-2002. Naxa imeko yayikhangeleka ithembisa okuhle, ezinye iinguquko-meko zibangele ukuba iSigqeba

soMgaqo-lawulo weZemali sisoloko sithe gqolo ukucondobeza kuhle mayela nokuguqula umgaqo-nkqubo lingekafiki ithuba loko. Ingakumbi iSigqeba saphenjelela kukuba intlanganiso yaso yabanjwa kanye ngala mhla yaqhambuka ngayo imfazwe e-Iraq. Ngelo xesha kwakungekacaci ukuba umphumela wale mfazwe woba yini na kuqoqosho lwehlabathi liphela, ingakumbi kumaxabiso e-oyile. Ezinye zezinto ezakhokelela kwisigqibo sokuba isantya sexabiso i-Reserve Bank ebolekisa ngaso imali kwibhanki zeli sigcinwe singaguqukanga ziquka inkxalabo mayela nemvumelwano ngamaqondo mali entlawulo yabasebenzi, ukunyuka kwamaxabiso okuhlawula isiqithi somsebenzi, ukunyuka okukhulu kwamanye amaxabiso alawulwayo ngamacandelo karhulumente kwakunye nengqikelelo yokuba ukunyuka kwe-CPIX kuya kuba kude kufuphi neqondo elilelona liphezulu kwiqondo ekujoliswe kulo kunyaka wama-2004.

Kwintlanganiso yayo ka-Juni wonyaka wama-2003, iSigqeba soMgaqo-lawulo weZemali sasijamelene nohlaziyo lwamanani esantya sokukhula kwe-CPIX. Kuthatwe ingqalelo yolu hlaziyo kwakunye neenguquko-meko zakutsha nje, ingqikelelo ye-Bank ibonise ukuba isantya sokonyuka kwe-CPIX siya kuhla sinyuka nganeno kweqondo ekujoliswe kulo ebudeni besiqingatha sesibini sonyaka wama-2003 saye siya kuba kwiqondo elukumbindi weqondo ekujoliswe kulo kunyaka wama-2004. Nolunye ugxudululu lwemeko ezinemphemelelo zisikhwezele isigqibo sokuncitshiswa kwesantya sexabiso i-Reserve Bank ebolekisa ngaso imali kwibhanki zeli ngekhulu elinamashumi amahlanu amanqaku asisiseko kule ntlanganiso. Okokuqala, ukuphela kwemfazwe e-Iraq kuzise uzinzo olukhulu ngakumbi kumaziko orhwebo lwe-oyile. Okwesibini, kwakucacile ukuba isantya sonaniso lweranti sithe gqolo ukuchopha kumaqondo omelele ngakumbi nakubeni ukulwatyuzwa kozinzo kuthe gqolo ukuqhubeka. Okwesithathu, kwakukho imitshontshi ecace gca ediza ukuba iingxinezele kwisantya sokunyuka kwentengo ezisuka ngaphandle kweli ziza kuthi rhoqo ukuba buthathaka. Okugqibela, ukulindelwa kokunyuka kwesantya sentengo kwehla eMzantsi Afrika zaye nemeko zangaphakathi kweli ngokubanzi zazikhuthaza ukwehla kwesantya sentengo.

Enye yenguquko-meko kule ntlanganiso yaba sisigqibo sokunyusa inani leentlanganiso zeSigqeba soMgaqo-lawulo weZemali zisuka kwisine ziye kwisithandathu ngonyaka. Isigqibo sangaphambili sokugcinwa kwenani leentlanganiso eziqingqiweyo kwisine sasibangelwa luluvo oluthi iintlanganiso zimelwe ukuba zingqamane nokufumaneka kwengqokelela yolwazi oluqokelwelwe kweso sigqeba sonyaka. Noxa kunjalo, oku kukhokelele ekubeni kubekho ithuba elide phakathi kweentlanganiso. Ngenxa yaloo nto kuye kwagqitywa ukuba nokuba ingqokelela yolwazi lwesigqeba sonyaka esisandula ukudlula alukafumaneki kwezo ntlanganiso nganye kufuneka kukho uxwebhu lwengqokelela yamanani oluvela rhoqo ukuze kuthathwe izigqibo ezisekelwe kulwazi. Iintlanganiso ezibanjwa rhoqo zinelicala lihle ngaphezulu lokuba zimele ukuba zinciphise uloyiko lohlenga-hlengiso lwesiqophe olungalindelwanga yaye ke kwakhona ngale ndlela zikhuthaza umgaqo-wolawulo obeka izinto elubala ngakumbi.

Ngomhla we 14 ka-Aghasti womnyaka ka-2003, iSigqeba savakalisa isigqibo sokuthoba ngamanqaku asisiseko nekhulu liye kwishumi elinanye ekhulwini (11%) ixabiso ebolekisa ngalo imali kwibhanki zabucala. Esisigqibo sasikelwe kukwehla okuthe gqolo kwisantya samaxabiso neemeko azazingabonisi nkxinezelele kwisantya esilindelweyo ekukhuleni kwamaxabiso. Nangona kwakunjalo, iSigqeba savakalisa inkxalabo yaso ngefuthe iimeko zemvumelwano ngemivuzo yabasebenzi, isantya sokukhula kwamaxabiso alawulwa ngamacandelo karhulumente, imeko yemfuno yangaphakathi kwakunye nezinga lokukhula komthamo wemali ezinganalo kwisantya sokukhula kwe-CPIX.

Umgaqo-lawulo weqondo lonaniso

Umgaqo-lawulo weqondo lonaniso uye wayekwa wahlala unjalo kunyaka ophelileyo. Njenga kunyaka owandulela lo, ukuqingqwa kwexabiso langaphandle kweli leranti kuye kwayekelwa kwindawo yorhwebo. I-Bank ayangenelela kwindawo yorhwebo yangaphandle ukuphemelela iqondo okanye icala elibheka ngakulo iqondo lonaniso. Iqondo lonaniso lweranti lulwatyuzo ngokutyhulu kwixa elidlulileyo. Nakubeni i-Bank ibingathanda ukuba nozinzo olukhulu kwiqondo lokunanisa ngeranti, ukuhla kunyaka kwixabiso langaphandle leranti akunakuphepheka kwindlela yolawulo-mali ekuqhutywa ngayo ngoku kumazwe ngamazwe abukhulu becela anamaqondo angamanga ngxithisi endaweni enye. Siyazi ngamava ukuba nokuba iranti ibiqhotyoshelwe kolunye uhlobo lwemali okanye kwingobozi ekugalelwe kuyo indidi-ndidi zemali ibiya kusoloko ingamanga ndaweni-nye xa ichasaniswa noninzi lwezinye iintlobo zemali, kwakhona ibiya kude ilwatyuze isihla inyuka ngamandla ngamanye amaxesha.

Abasemagunyeni banokusuka nje bajolise ekudaleni iimeko ezisiseko zoqoqosho ezinakho ukukhwezelela uzinzo kwiqondo lonaniso. Enye yeemeko ethe yanegalelo kukulwatyuzwa kokuhla inyuka kweranti kwixa elidlulileyo ibikuthi kratya okukhulu kothengiso-mali kwisimiso sesambuku esiqingqiweyo semali yamanye amazwe angaphandle kweli ekunokunaniswa ngayo (large oversold net open foreign position-NOFP) ye-Bank. Umgomo obekwe elubala yi-Bank ibikukuphelisa elityala lokuthi kratya kwisimiso esiqingqiweyo ebelimi kumashumi amabini anesithathu anamasuntswana amabini ezigidi eziphindwe kabini zedola yaseMerika (US\$23,2 billion) ekupheleni kuka-Septemba wonyaka we-1998. Ebudeni bonyaka odlulileyo i-Bank ithenge izixana zemali yamazwe angaphandle kwindawo yorhwebo ngamaxesha athile achanekileyo, yaze kwakhona yakwazi ukunikezela ngengeniso karulumente yemali eli-euro yehlabathi liphela yovumelwano olutyikityiweyo lwentlawulo-mali eyinkunzi nenzala esisigidi esiphindwe kabini esinye sinamasuntswana angamashumi amabini anesihlanu edola yaseMerika (US\$ 1,25 billion) ku-Meyi wonyaka wama-2003 kuncitshiswa ukuthi kratya kwisimiso sesambuku esiqingqiweyo semali yangaphandle ekunokunaniswa ngayo kuluhlu lwemali egqithiselwa ngaphambili kwincwadi yonaniso ye-Bank. La maphulo oshishino athe okudedisa umva ukuthi kratya kothengiso-mali kwisimiso sesambuku esiqingqiweyo sonaniso ngemali yangaphandle kweli (oversold NOFP) esisigidi esiphindwe kabini esinye esinamasuntswana asibhozo edola yaseMerika (US\$ 1,8 billion) kumbindi wonyaka wama-2002 yaya kuthi kratya kuthengo-mali (overbought NOFP) zamazwe angaphandle ngamasuntswana alithoba esigidi esiphindwe kabini sedola yaseMerika (US\$0,9 billion) ekupheleni kuka-Julayi wonyaka wama-2003. Isakube isusiwe le nto ikhangeleka, njenobuthathaka imeko yokumimithaka korhwebo ngokunaniso ngemali zangaphandle kubonise imeko edandalazisa ushishino ngemali ephumayo nengenayo kweli.

Njengokuba ngoku ukuthi kratya kuthengiso-mali zamazwe angaphandle (oversold NOFP) iphelisiwe, i-Bank ilushenxisile ugxininiso lwayo yalusa ekunciphiseni ukuthi kratya kothengiso-mali yamazwe angaphandle kuluhlu lwemali egqithiselwa ngaphambili kwincwadi yonaniso kwakunye nokuzama ngakumbi ukukhulisa isimiso sesambuku esiqingqiweyo semali yokunanisa ngemali yangaphandle. Intsalela kwintlawulo yemali ethe kratya ngayo uthengiso-mali yangaphandle kuluhlu lwemali egqithiselwa ngaphambili kwincwadi yonaniso ibime kwizigidi eziphindwe kabini ezine nesuntswana zedola yaseMerika (US\$4,1 billion) ekupheleni kuka-Julayi wonyaka wama-2003, xa ilinganiswa nezigidi eziphindwe kabini ezisixhenxe sedola yeMerika (US\$7 billion) ngexesha lentlanganiso yonyaka odlulileyo ye-Bank.

Uzinzo kwicandelo logcino-mali

Iingxaki zokuba namandla okuhlawula amatyala ezithubeleza kuzo iibhanki ezincinci kwakunye nokhukuliso lwesiseko semali egciniswa kwibhanki ezinkulu kwisiqingatha sokuqala sonyaka wama-2002, zisonjululwe ngendlela eyanelisayo ebudeni bonyaka odlulileyo. Noxa kunjalo, imiphumela ethile kushishino logcino-mali ayibanga nakuphepheka. Iinkqubo zebhanki ezinkulwana, i-Saambou Bank Limited kwakunye ne-BoE Bank Limited zahlanganiswa nezo zeebhanki ezinkulu zangaphakathi kweli. Ngaphezu koko, ukuthingaza kwabagcinisi-mali ekugciniseni imali zabo kwibhanki ezincinci kubangele ukuba ezinye zezi bhanki zilucime ubhaliso lwazo ngeli xesha ezinye zihlengahlengise ngokutsha iimeko zabanini bazo zakwanciphisa nentsalela kumaxwebhu ohlengahlengiso eempahla zorhwebo ezinazo.

Iziphithi-phithi ekuthutyelezwe kuzo licandelo logcino-mali ke ngoko zidale ukuqiniswa kweenkqubo ngaphambi kokuba kuzuzwe ibuyambo kuzinzo. Ekupheleni kuka-Juni wonyaka wama-2003, umlinganiselo ongekho ngaphantsi kwamashumi asibhozo anesithathu ekhulwini (83%) esambuku semali egcinisiweyo iye yagaleleka koovimba abaluyilima beebhanki ezinkulu ezine. Oku kukwenze kwanzima ngakumbi ukusungula ibhanki ezintsha okanye ukuba ibhanki ezincinane zikwazi ukuqhubeka kushishino, okunokuthi kuchaphazele ukufumaneka kwemali eyinkunzi enomgcipheko kosoomashishini abasakhasayo.

Nakubeni bekukho ezi nguquko-meko indlela yocino-mali yaseMzantsi Afrika ihlala ihleli ikumgangatho onguwo. Iibhanka ezisebenza kweli lizwe zinayo kakuhle imali eyinkunzi, umyinge wemali eyinkunzi eyaneleyo olinganiswe neemeko ezinobungozi obulinganiselwa neshumi elinesibini elinane ekhulwini (12,4%) ekupheleni kuka-Juni wonyaka wama-2003. Amandla ecandelo logcino-mali okuhlawula amatyala alo ngokubanzi onele, ngeli xa izinga leempahla zorhwebo ekunothengiswa ngazo lithe roqo ukuba phezulu. Uphando olulodwa oluzimele geqe olumayela nolawulo lomdibaniso wamaziko oshishino nalo lungqina ukuba iibhanki zeli zinkqenqkeza phambili yaye zilubambe ntshilikithi ulawulo olusekelezwe kwimigangatho yolawulo ekwizinga eliphezulu. Iibhanki zeli ngokubanzi zinamathele kwindlela eyiyona ichanekileyo yolawulo yamazwe ngamazwe.

Noxa ukusoloko kuvundliwe iyinto edingekayo ukuqinisekisa ukuba iibhanki zichancatha kwimigangatho iyiliweyo, akukho kuxhalaba kutyhulu kulo mba. Iibhanki zichancatha kuwo umgcolo ekungqamaniseni iindlela zokulawula umngcipheko kwakunye nezokuqokelela ulwazi ngokwendlela ekuya kulindelwa ukuba makungqishwe ngayo ngumgaqo ongundoqo wokwaluswa kwebhanki ngokuchanekileyo (i-Basel II) yonyaka wama-2007. Emva kokungaphumeleli kwemidibaniso yamaziko oshishino yamazwe ngamazwe, imigangatho yokunika ingxelo ngokusetyenziswa kwemali kwakunye neyokuhlolwa kwencwadi zemali iye yahlaziywa - mhlawumbi singathi iyaqhubeka ukwenziwa ngokutsha. Njengenxalenye yenzame eziqhubekayo ukuqinisekisa izinga elihle nokuba selubala okweqanda lesemi kwindlela yokunika ingxelo yezemali, kuthe kwenziwa injikaphethu ebudeni bonyaka ophelileyo kusukwa kwindlela yokubala nokunika ingxelo yemali ngokulanda imbali yendleko kusiyiwa kwindlela yokubala nokunika ingxelo yezemali ngokohlobo lokubala nokunika ingxelo yexabiso lemali olungakhethe cala kusetyenziswa izixhobo zokuhlola imali, oko kukuthi ukusetyenziswa komgangatho wokubala nokunika ingxelo yemali (Accounting Statement AC 133).

Ukulandela le migangatho nemithetho emitsha luxanduva olutyhulu. Omnye womngeni ojamelene necandelo logcino-mali kukudala amathuba okuzuzeka kweenkonzo ezifikelekayo kwimeko yezemali. Iqela elikhulu loluntu nangoku alikabi nayo inyoba elingathubeleza ukuze lixhamle kubuxhakaxhaka kwakunye neenkonzo zogcino-mali. Icandelo lezogcino-mali seliphambili kwiphulo lokusungula uxwebhu olubhaliweyo elisisikhokelo sokunika abantu abantsundu amandla namagunya okungqisha bangqayize kwicandelo lezemali (Financial Sector Black Empowerment Charter) ukukhuthaza ukwanda kwamathuba okuba abantu abantsundu bakwazi ukufikelela kumaziko ashishina ngemali kwakhona bakwazi ukuba babe namaziko oshishino angawabo ubuqu. Ngaphezu koko, ukususela kuhlaselo lwe-World Trade Centre ngomhla weshumi elinanye ku-Septembha wonyaka wama-2001, isidingo sokuba kubekho ulungelelaniso oluntlantlu-ninzi ukuqinisekisa ukuqhubeka kwendlela zolawulo lwezemali besisoloko sichophe encotsheni kuludwe lwemicimbi yecandelo logcino-mali. I-Bank incedisile ekusekeni isigqeba sokulalela nantoni enokuthi gqi ingalindelwanga kwicandelo lezemali (Financial Sector Contingency Forum) ukucebela nantoni na enokwehla ingalindelwanga.

Intsebenziswano kuqoqosho lwengingqi

Ukukhuthazwa kwentsebenziswano kuqoqosho lwengingqi kwi-Africa ngokubanzi nakwi-South African Development Community (SADC) ingakumbi isaqhubeka ukuba yinxalenye yezinye iinkqubo ezityhulu ze-South African Reserve Bank. I-Bank izixhasa ngokupheleleyo iinjongo ze-New Partnership for Africa's Development (Nepad) zokunyusa isantya sokukhula, uphuhliso oluzingileyo, ukuncothulwa kobuhlwempu, kwakunye nokwenza injika-phethu kuchwethelo bucala be-Afrika kwiphulo lokubopha ngebande elinye lehlabathi liphela. Siya kuthi gqolo ukuthatha inxaxheba etyhulu ekuphumeleliseni la maphupha.

I-Reserve Bank iye yathatha inxaxheba etyhulu kwi-Committee of Central Bank Governors kwingingqi ye-SADC ebudeni balo nyaka udlulileyo.

Ulawulo lwangaphakathi

Iqela leenguqulelo zenziwe kwakhona kulawulo lwangaphakathi lwe-Reserve Bank kunyaka ophelileyo. Ingakumbi ukuncitshiswa kwendleko ngaphandle kwelahleko kwimveliso kuye kwazusa ingqwalaselo ekwizinga eliphezulu. Indleko zabasebenzi kwakunye nezokwenziwa komsebenzi zahlolisiswa ngocoselelo khon'ukuze kucuthwe inkcitho. Ukuqasha kuye kwankqunyanyiswa ukusukela kumhla wokuqala ku-Agasti wonyaka wama-2002 ukuthoba inani labasebenzi. Ngaphezu koko ithuba lokuba abantu abafuna ukuthatha umhlala-phantsi bazuze amalungelo abo ngokuzithandela ngaphambi kokufika kwethuba eliqhelekileyo balinikwa ebudeni buka-Epreli wonyaka wama-2003 abasebenzi abaminyaka ingamashumi amahlanu nangaphezulu ubudala ukunciphisa indleko. Abasebenzi abamalunga namkhulu aneshumi elinesine bavumumile ukuthabatha umhlala-phantsi.

Ukucuthwa kwendleko kwakunye nokuphuculwa kweendlela zokusebenza ngokuchanekileyo, ingakumbi zafumana ingqwalaselo kwimimandla yolwazi nobuxhakaxhaka bokunxibelelana kwakunye nakwindlela yokulawula imali ezinkozo. Ukuphepha ukuphindaphinda nokucutha iindleko, icandelo elasakwaziwa njenge-Money and Capital Markets Department kwakunye ne-International Banking Department, zahlanganiswa zenza icandelo elinye elibizwa ngokuba yi-Financial Markets Department.

Ukuqeqeshwa nokuphuhlisa kwabasebenzi kusoloko kuthe gqolo ukuba zinjongo ezibalulekileyo ze-Bank. Kulo mba i-Reserve Bank College yoMzantsi Afrika kwakhona idlale indima enkulu ngokuthi ifundise intlo-ntlobo zamakhondo emfundo. Amacandelo ohlukeneyo nawo athe kwakhona enza ilinge elibonakalayo ekuqeqesheni abasebenzi ekufundeni umsebenzi ngokuwenza. I-Bank ngaphezu koko izimisele ukuphumeza imigomo yayo zokwenza inguquko-mo yabasebenzi engekadluli u-2005, ize kwakhona inike ingxelo minyaka le yenkqubela-phambili yayo kwiCandelo Labasebenzi (Department of Labour) ngokwemfundo zomthetho obizwa ngokuba yi-Employment Equity Act, No 55 yonyaka we-1998.

Ngokwesigqibo soosozabelo ngomhla wamashumi amabini anesihlanu ku-Epreli wonyaka wama-2002 sokupheliswa kokudweliswa kwe-Bank kwi-JSE Security Exchange yoMzantsi Afrika, indlela engu-ina ethe (Over-the-counter Share Transfer Facility) yokunaniselana ngezabelo ze-Reserve Bank yamiselwa. Le ndlela yonano ithe yazifizekisa iziphumo ebekunqwenelwa ukuba iziphumeze kwaze kwabhaliswa amashumi asibhozo anesixhenxe ngokumayela namawaka angamakhulu amabini anamashumi amane anamakhulu mabini anamashumi amathathu anesixhenxe ezabelo (240 237 shares) ukuya kumhla wamashumi amathathu ananye ku-Matshi wonyaka wama-2003.

Okokugqibela, ukwandiswa kwesakhiwo sikandlu-nkulu obekuqaliswe kunyaka wama-2001 kuye kwagqitywa. Esi Sakhiwo ngoku siyazikhwezela iimfuno zokongezwa kwamagumbi okusebenza, iindawo zokumisa iimoto ndawonye namagumbi anobuxhakaxhaka bokuqhuba iintlanganiso ezinkulu. Abasebenzi ebebefudula besebenzela kwezinye izakhiwo okanye kunyenzeleke ukuba bafuduselwe kwezinye iindawo ngalo lonke eli thuba bekusandiswa esi sakhiwo babuyiselwe kwakhona kwesi sakhiwo singundlu-nkulu.

Amagqabantshintshi okuphetha nombulelo

Konke oku kuphuculwa kwendlela zokusebenza kwe-Reserve Bank ngekungabanga nampumelelo ngaphandle koncedo lwabantu namaziko athile. Ngelokuphetha ke ngoko, ndibamba ngazibini kuye wonke ubani othe wanegalelo ekubeni i-Bank iphumelelise imigomo yayo. Mayela noku ndinga ndingathi Bayethe-e-e! kuMongameli noRhulumente kwakunye nePalamente ngenxa yenkxaso yabo kumsebenzi wethu. Kwakhona ndifuna ukuthi Halala-a-a! yeha-ha-a! kubalwuli beBhodi ye-Reserve Bank, oku kubandakanya namasekela eRhuluneli ngokuzijula ijacu kwabo kwi-Bank. Ingakumbi ndifuna ukuthi Ngxatsho-o-o ke! KuGqirha M. T. de Waal othathe umhlala phantsi kwiBhodi ngegalelo elinomkhitha kwiminyaka edlulileyo. Okokugqibela ndithi Zigodlwana zemaz' endala zingalal' endleleni yazini zilahlekile-e-e! kubasebenzi be-Bank ngendlela abathe bachancatha kumgcolo wekhondo labo ekwenzeni imisebenzi yabo.

Ngokwenene eli liziko nabani anochulumanco olukhulu ukwalanyaniswa nalo.

Ndiyabulela.