



Weekly Review in Charts
25 September to 1 October 2023

Kevin Lings

1 October 2023

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Weekly economic review: 25 September to 1 October 2023

	2019 %	2020 %	2021 %	2022 %	2023 Year-to-date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	-0.9%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	1.1%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	11.7%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	34.5%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	6.0%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	2.1%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	0.7%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	22.1%
Gold	18.3%	25.0%	-3.6%	0.4%	3.1%
Oil	21.9%	-21.7%	52.9%	8.7%	8.4%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-10.1%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	0.8%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	63.0%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	4.59%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	5.03%
<i>SA 10-year bond yield</i>	8.23%	8.75%	9.39%	10.21%	10.81%

29 September 2023

Weekly economic review: 25 September to 1 October 2023

Chart of the week

- In August 2023, SA tax revenue collection rose by 9.2%y/y, helped by strong growth in personal income tax as well as corporate tax.
- During the first five months of the tax year, most areas of tax collection are behind budget, most especially corporate tax, as well as VAT. More specifically, VAT collection has risen by only 5.6% year-to-date versus a budget estimate of 11.6% (largely because of an unexpected increase in VAT refunds). Equally, corporate tax collection is down a substantial -15.1% year-to-date versus a budget estimate of -2.5%. Company tax has been partly hurt by a fall-off in mining tax revenue, which partly reflects the decline in the international price of platinum group metals.
- In contrast, personal income tax has risen by 8.0% year-to-date (despite some misguided speculation of a looming crisis in personal income tax collection) versus a budget estimate of 6.7%
- SA tax revenue collection in 2023/24 is projected to significantly under-perform budget (estimated at a shortfall of round R65 billion), which the Minister of Finance is likely to acknowledge in the MTBPS, which is scheduled for 1 November 2023.

South Africa tax collection relative to February 2023 budget

Tax categories ahead and behind budget

Tax category	Percentage of tax collection (April to August 2023)	Ahead / behind budget
Personal income tax	38.6	Ahead
VAT	26.2	Behind
Corporate tax	18.8	Behind
Fuel levy	5.8	Ahead
Customs duties	3.7	Ahead
Specific excise duties	3.0	Behind
Skills development levy	1.4	Behind
Transfer duties	0.6	Behind
Electricity levy	0.5	Behind
Other	0.5	Behind
Securities transfer tax	0.4	Behind
Interest on overdue income tax	0.3	Ahead
Estate duty	0.2	Behind
Total	100.0	Behind

Weekly economic review: 25 September to 1 October 2023

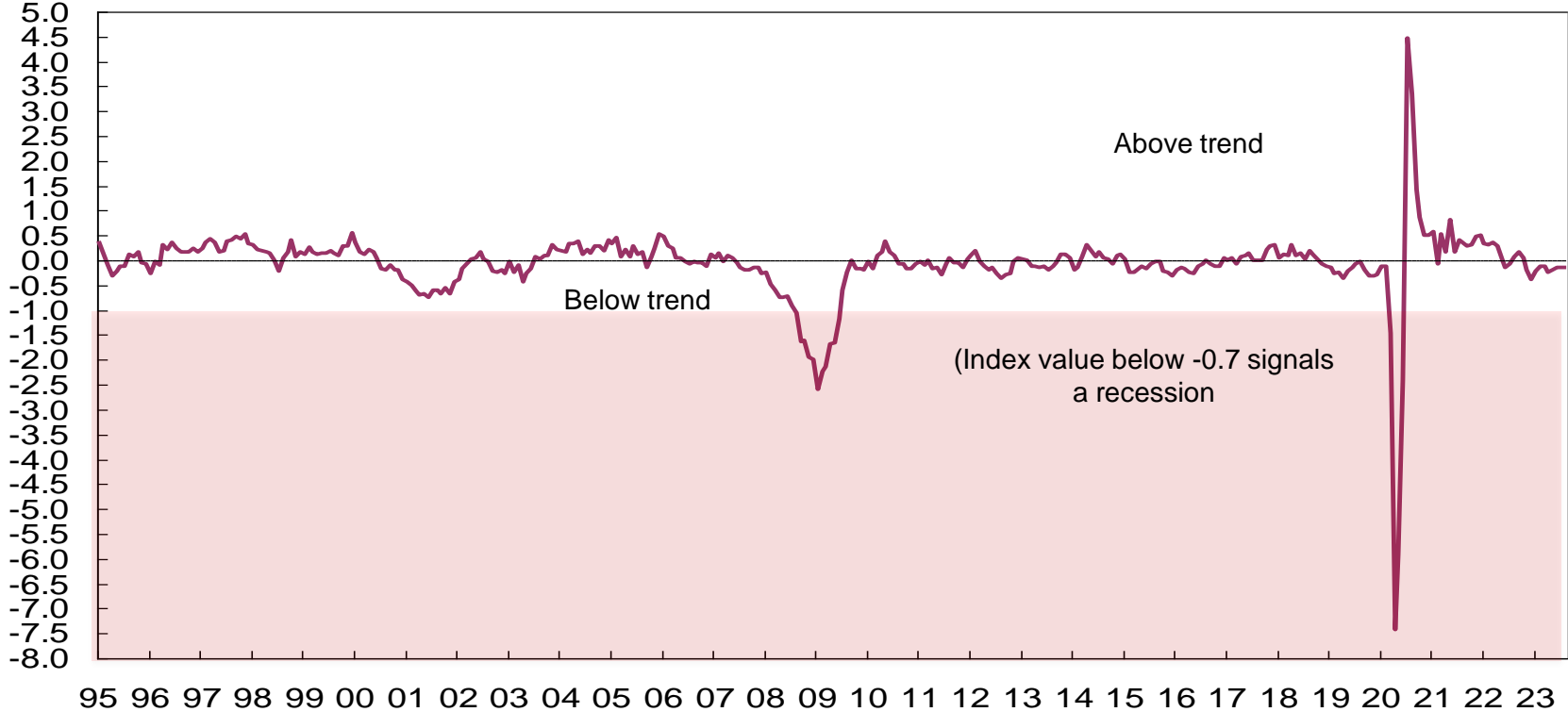
Monday, 25 September 2023

- US Chicago Fed National Activity Index for August 2023

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US Chicago Fed National Activity Index

Index, 3-month average



Weekly economic review: 25 September to 1 October 2023

Tuesday, 26 September 2023

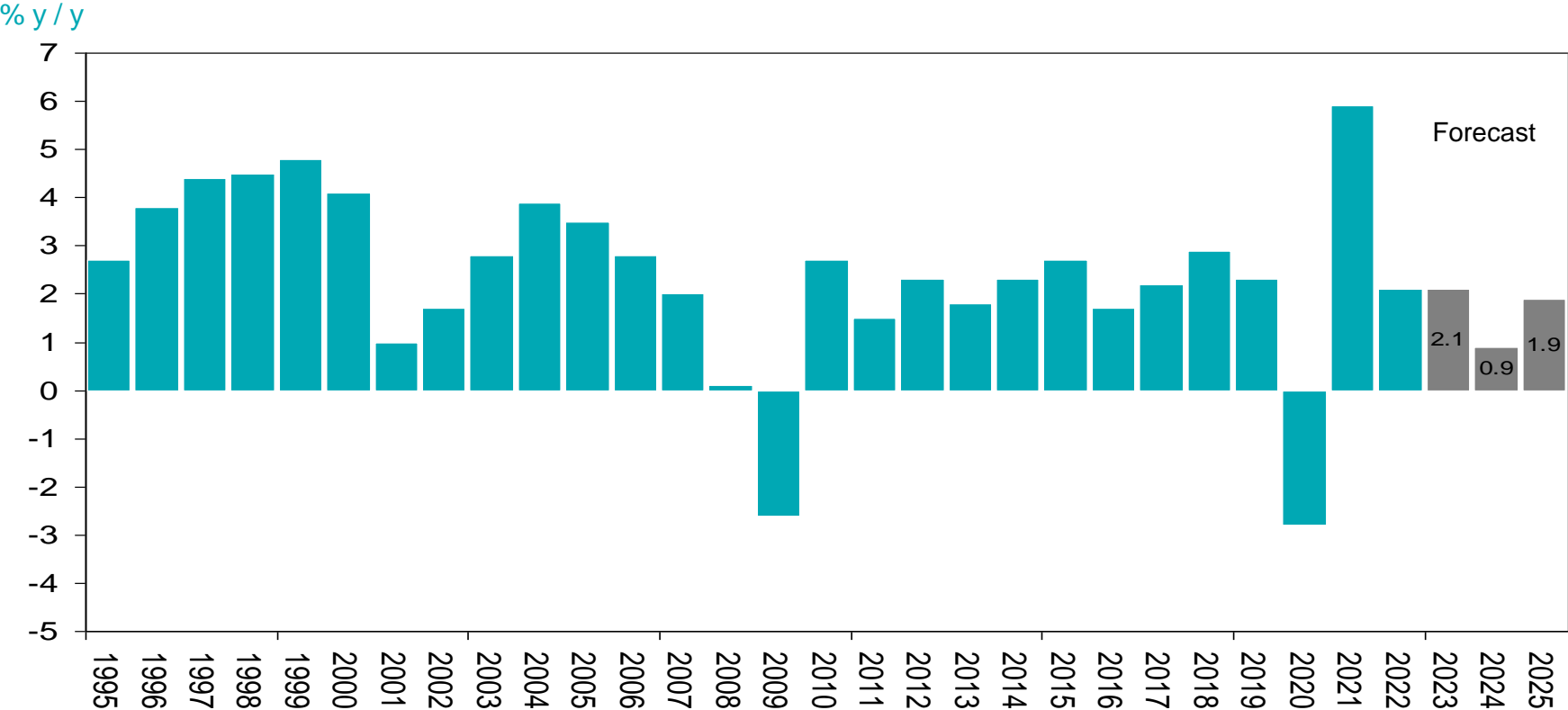
- SA leading economic indicator for July 2023
- US consensus economic forecast for September 2023
- US house prices for July 2023
- US new home sales for August 2023
- US consumer confidence (Conference Board) for September 2023

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SA leading economic indicator



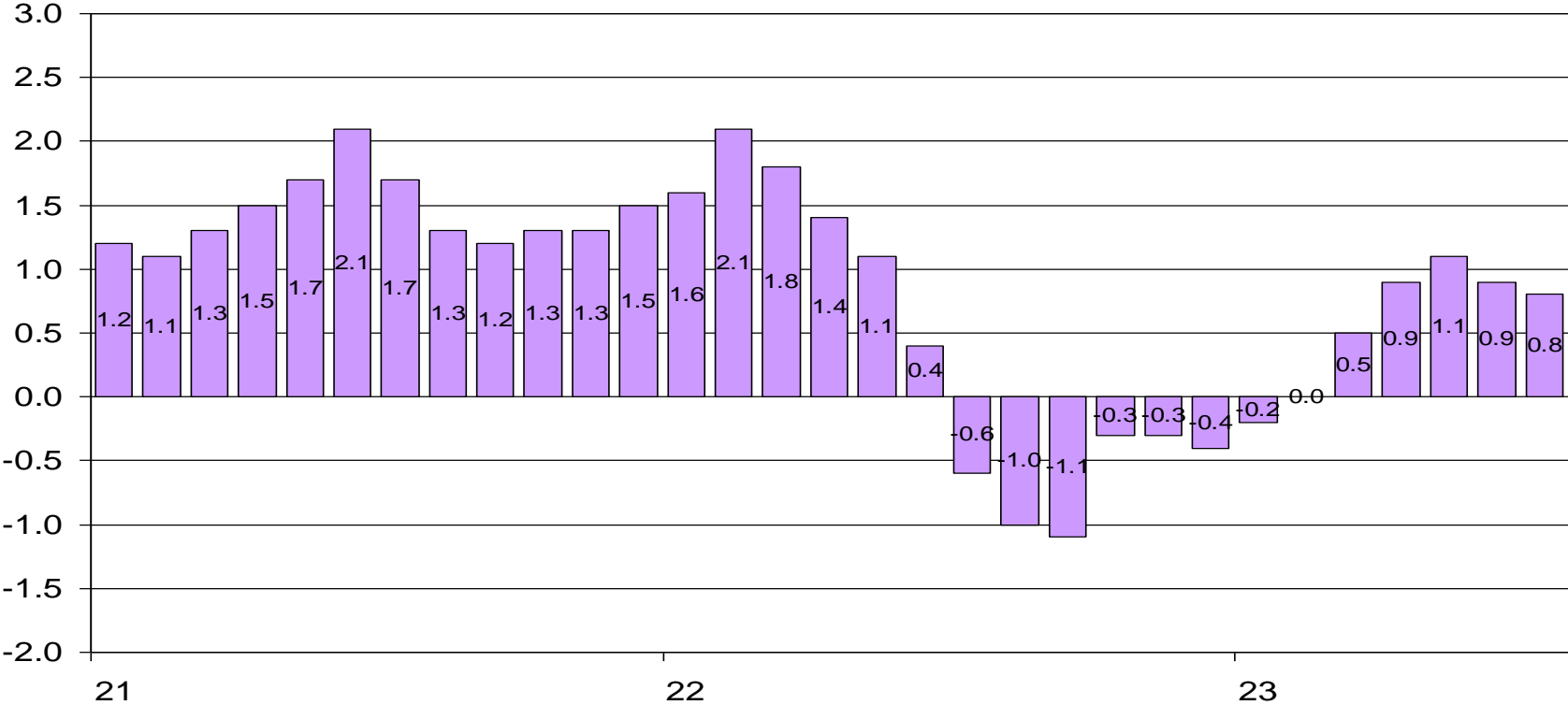
US consensus real annual GDP growth



Source: Bloomberg

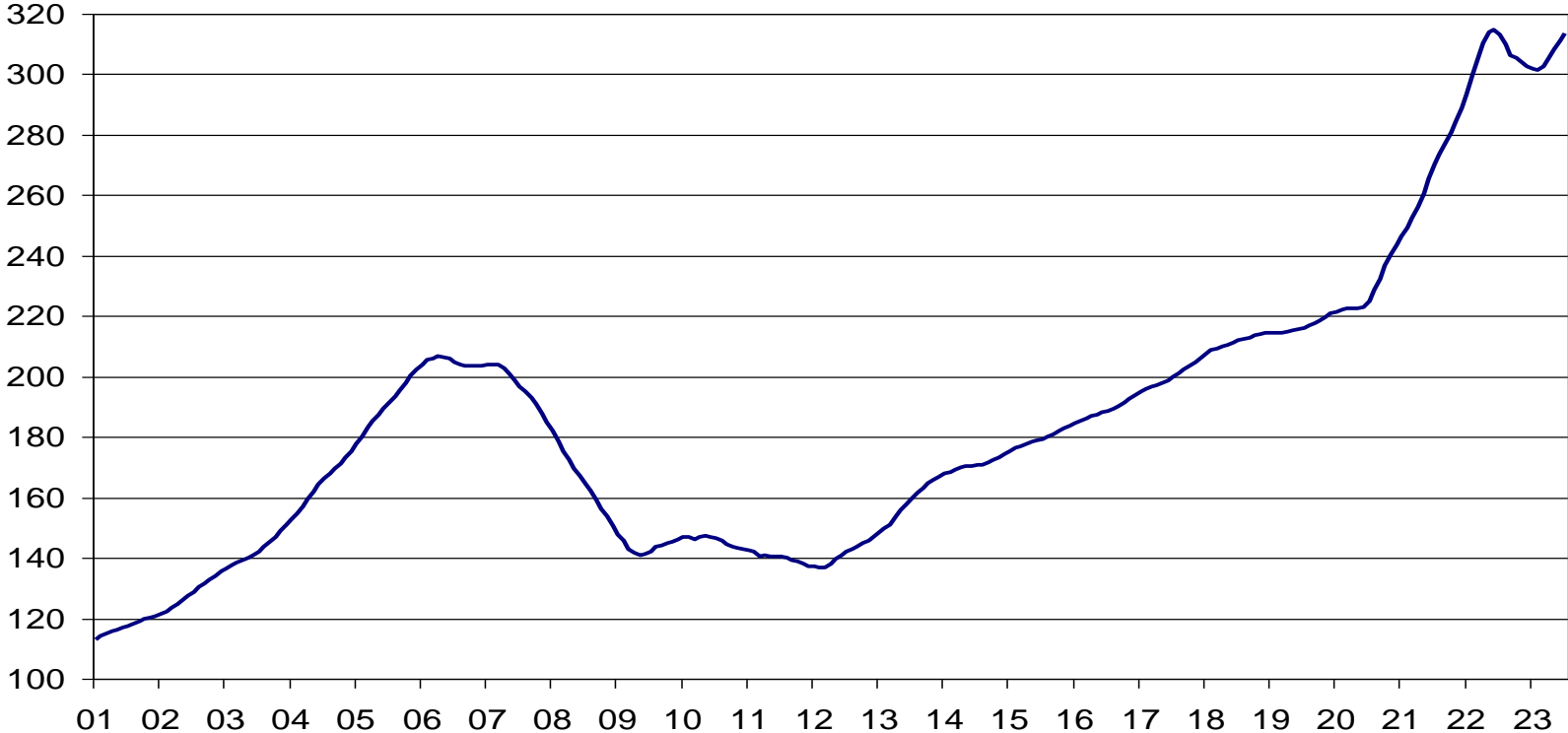
US house prices

Prices, month-on-month, %



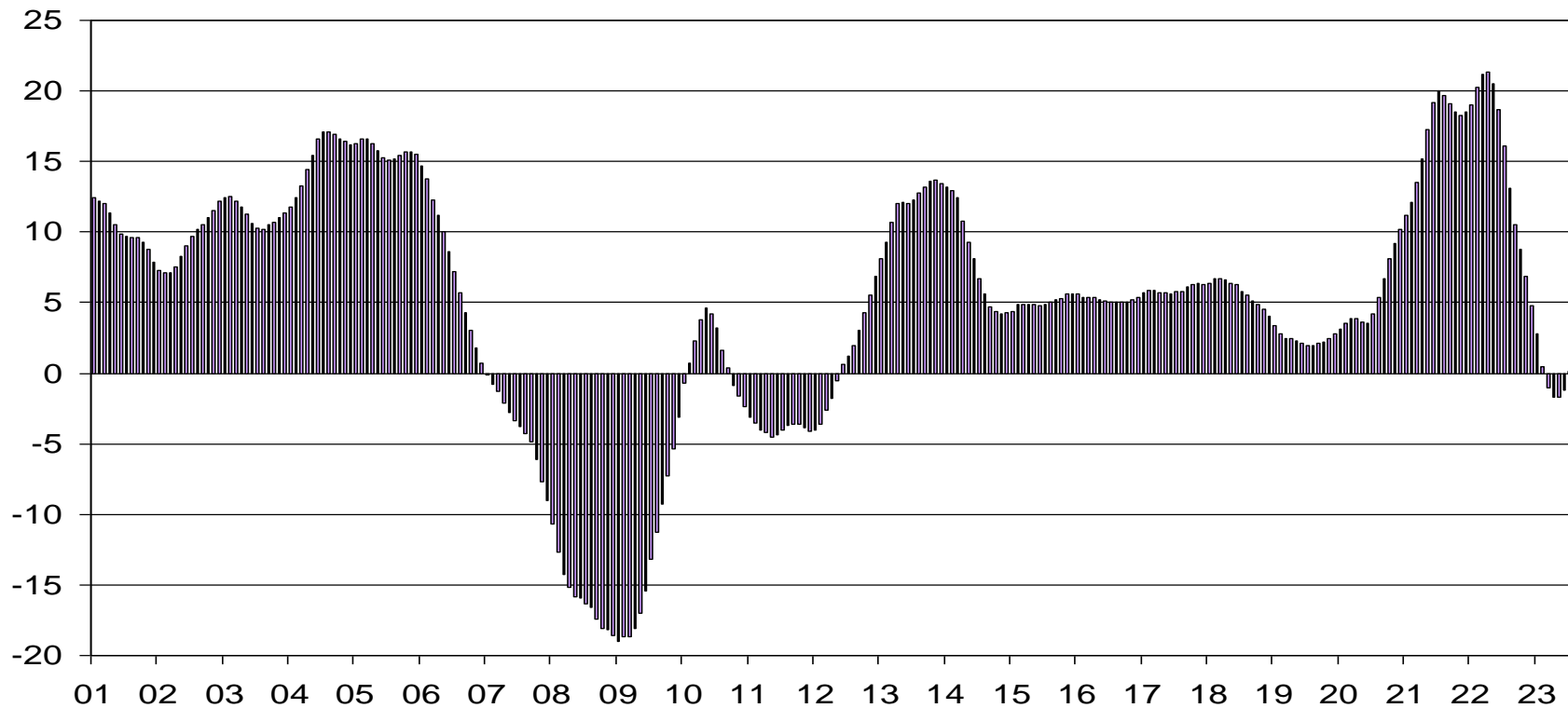
US house prices

US house prices, nominal, S&P Case Shiller



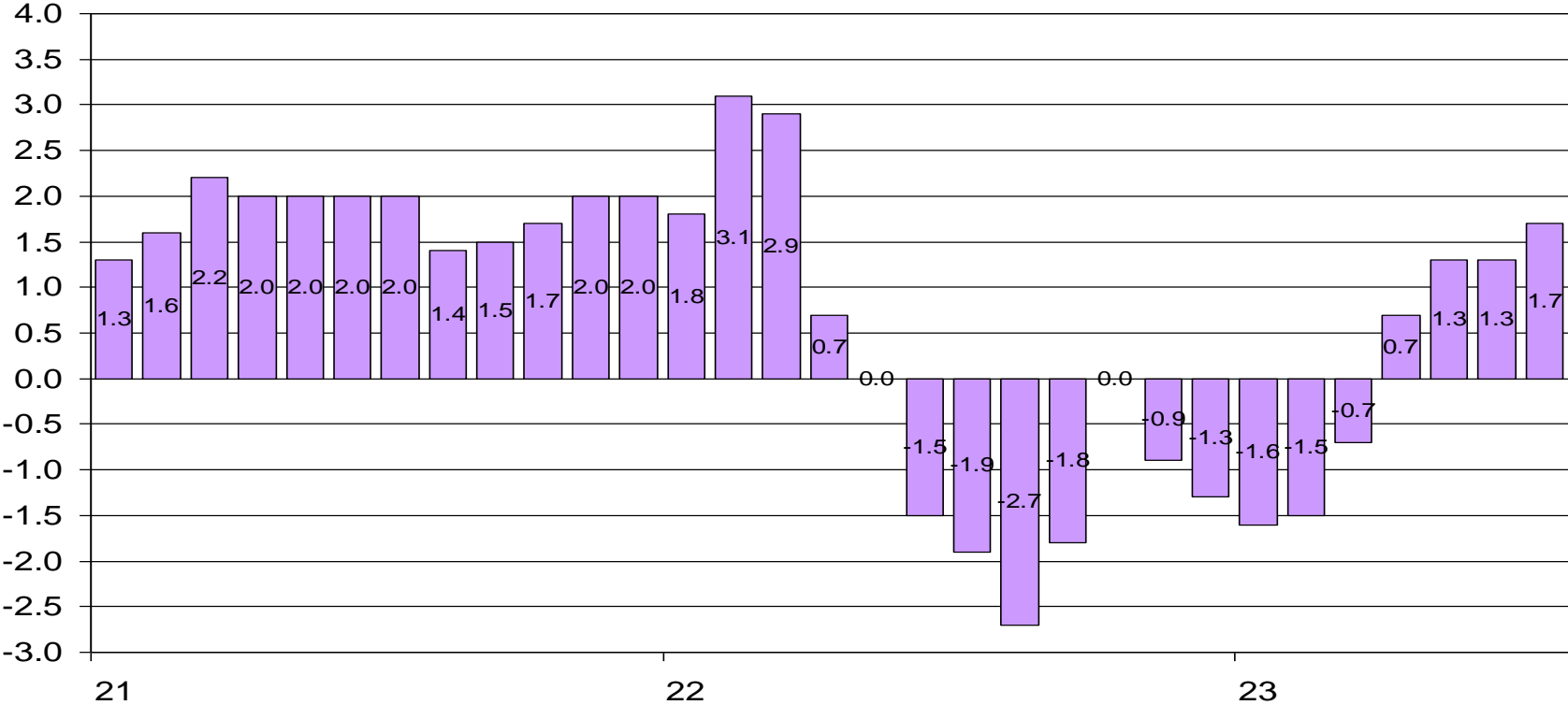
US house prices

US house prices, %, nominal, S&P Case Shiller



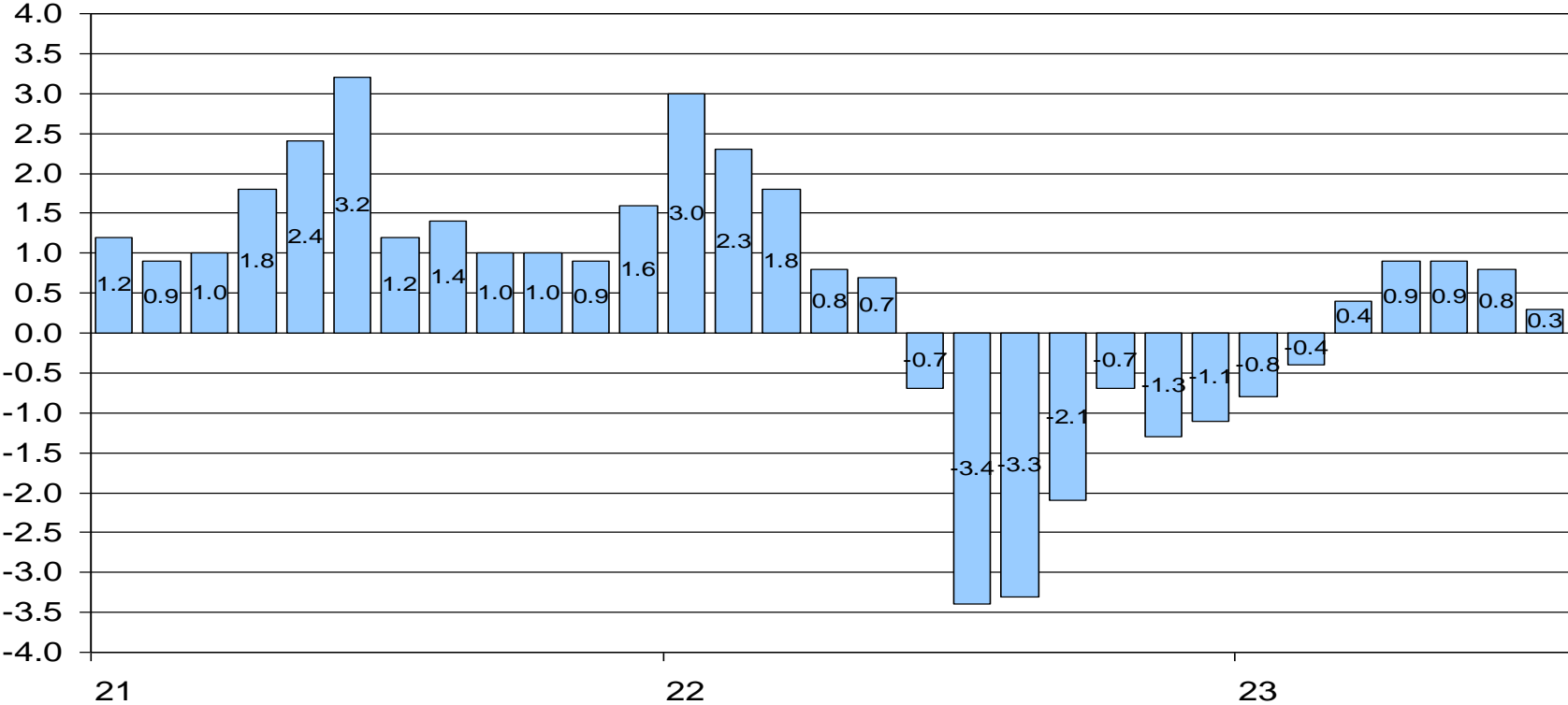
US house prices in Seattle

Prices, month-on-month, %



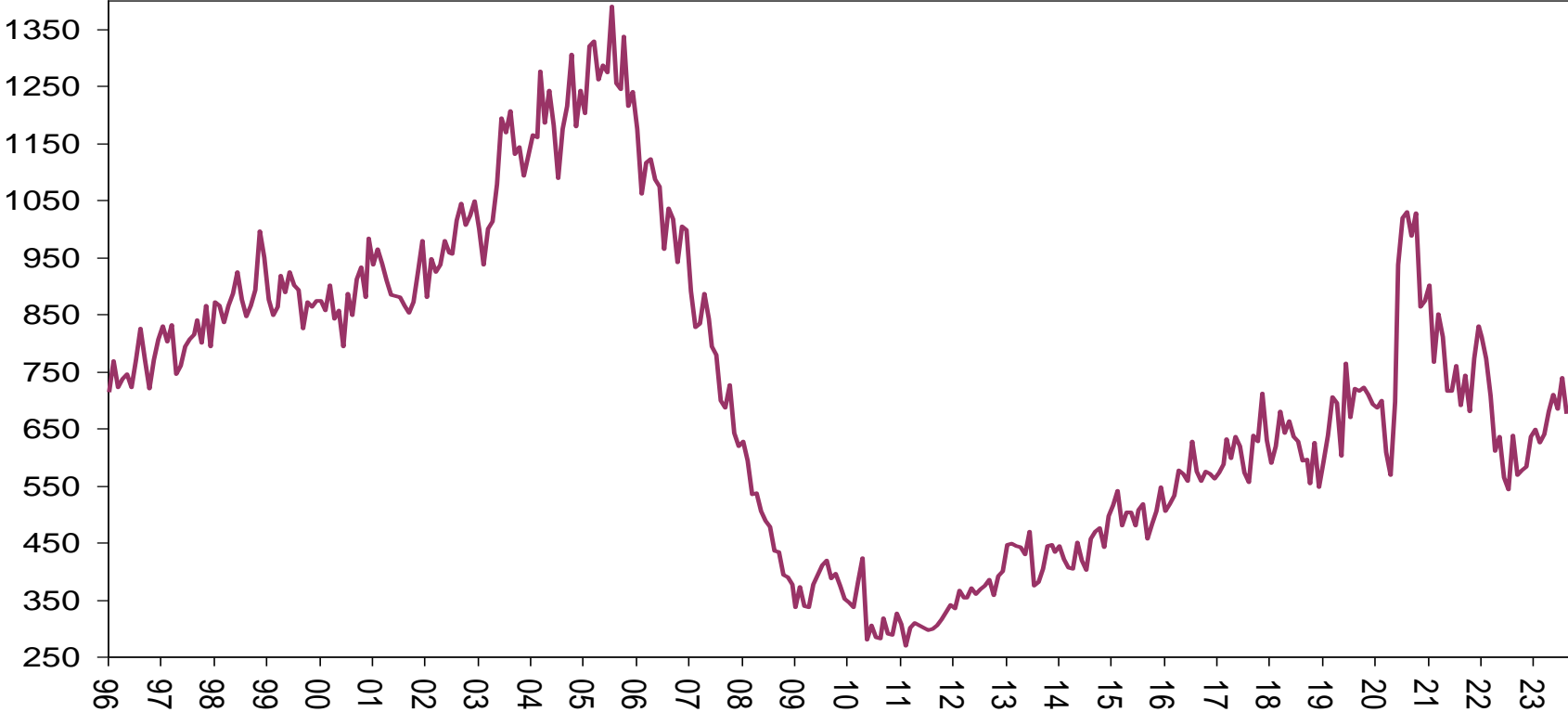
US house prices in San Francisco

Prices, month-on-month, %



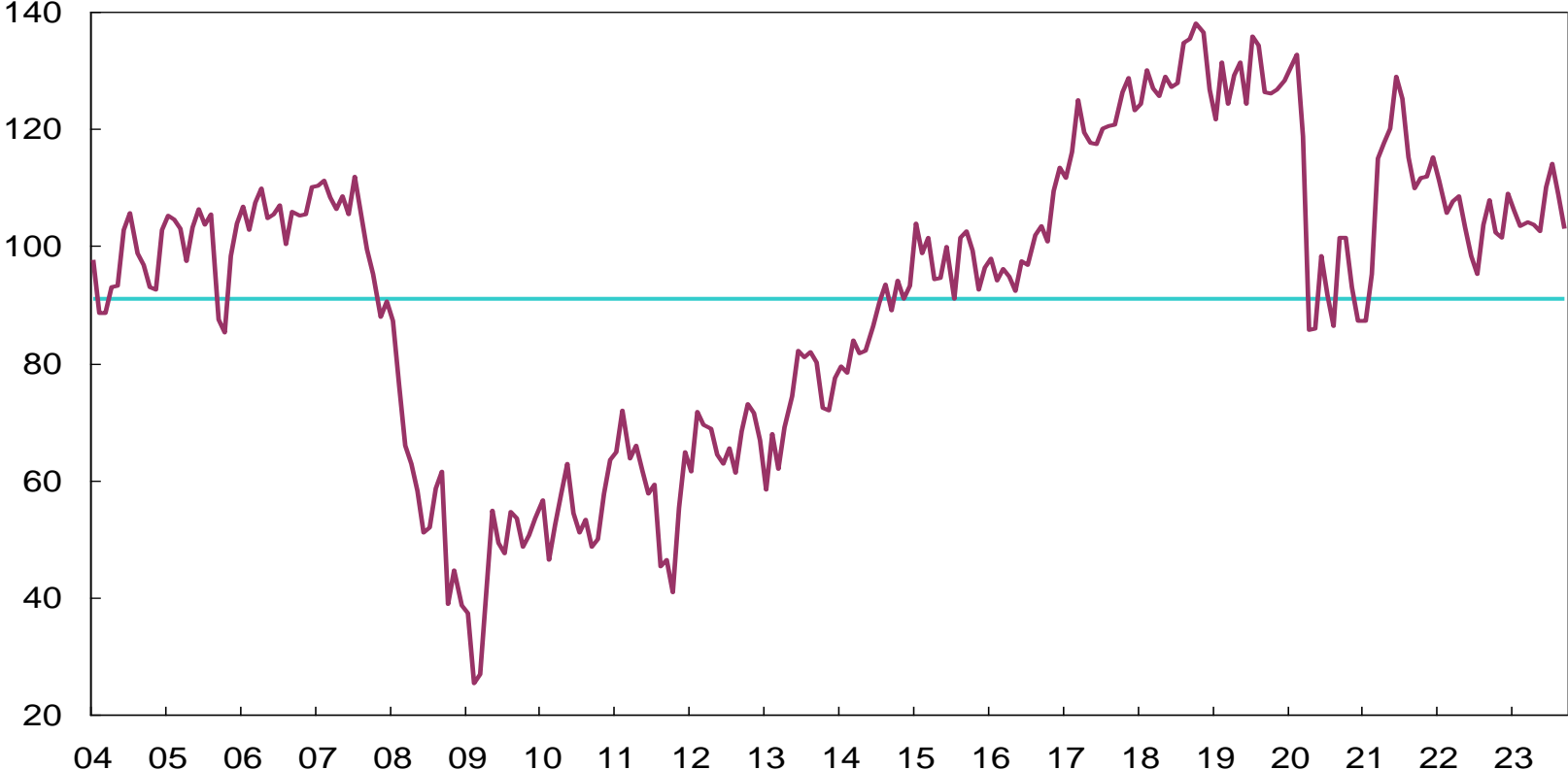
US new home sales

000's



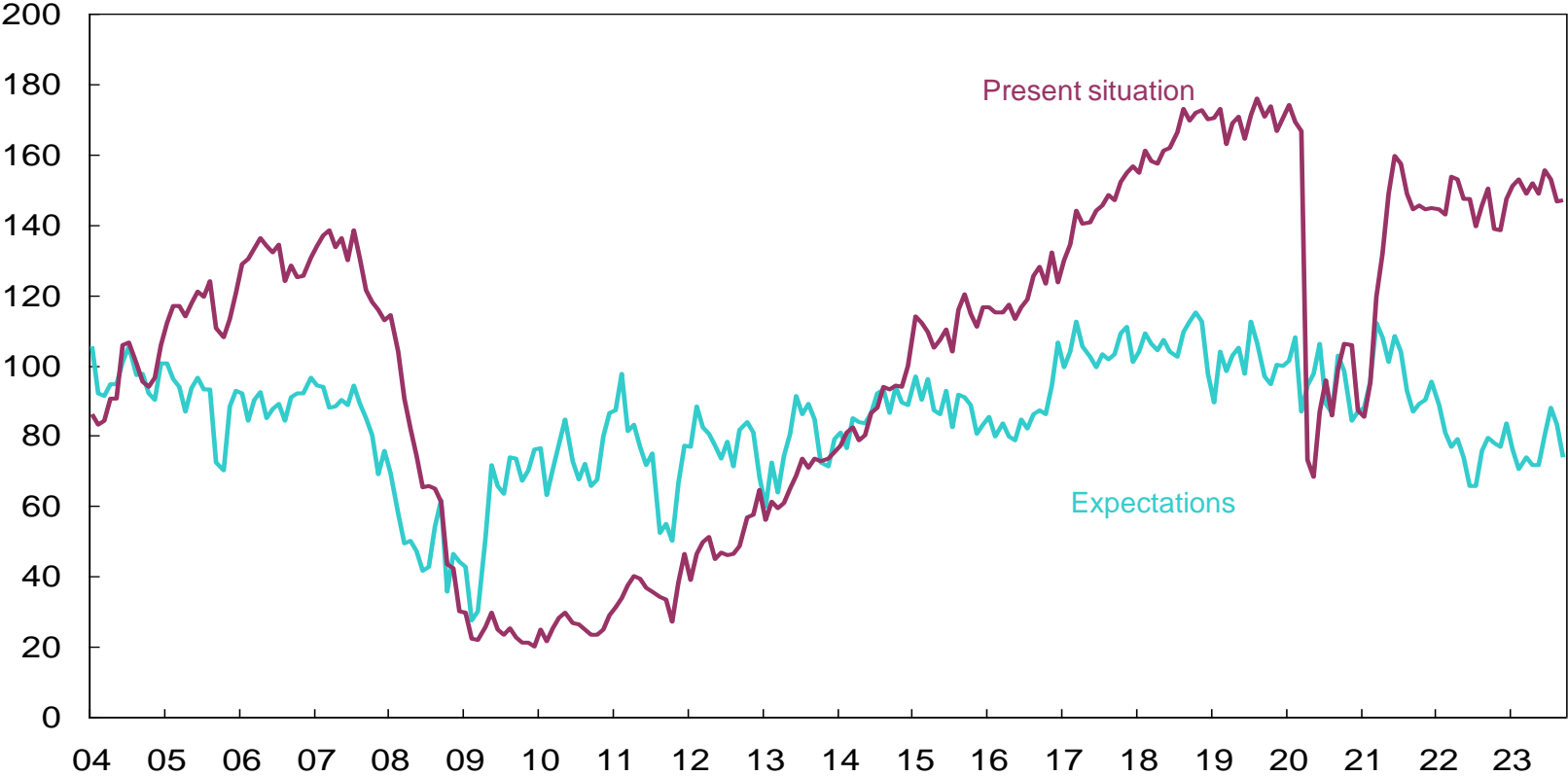
US consumer confidence

Index



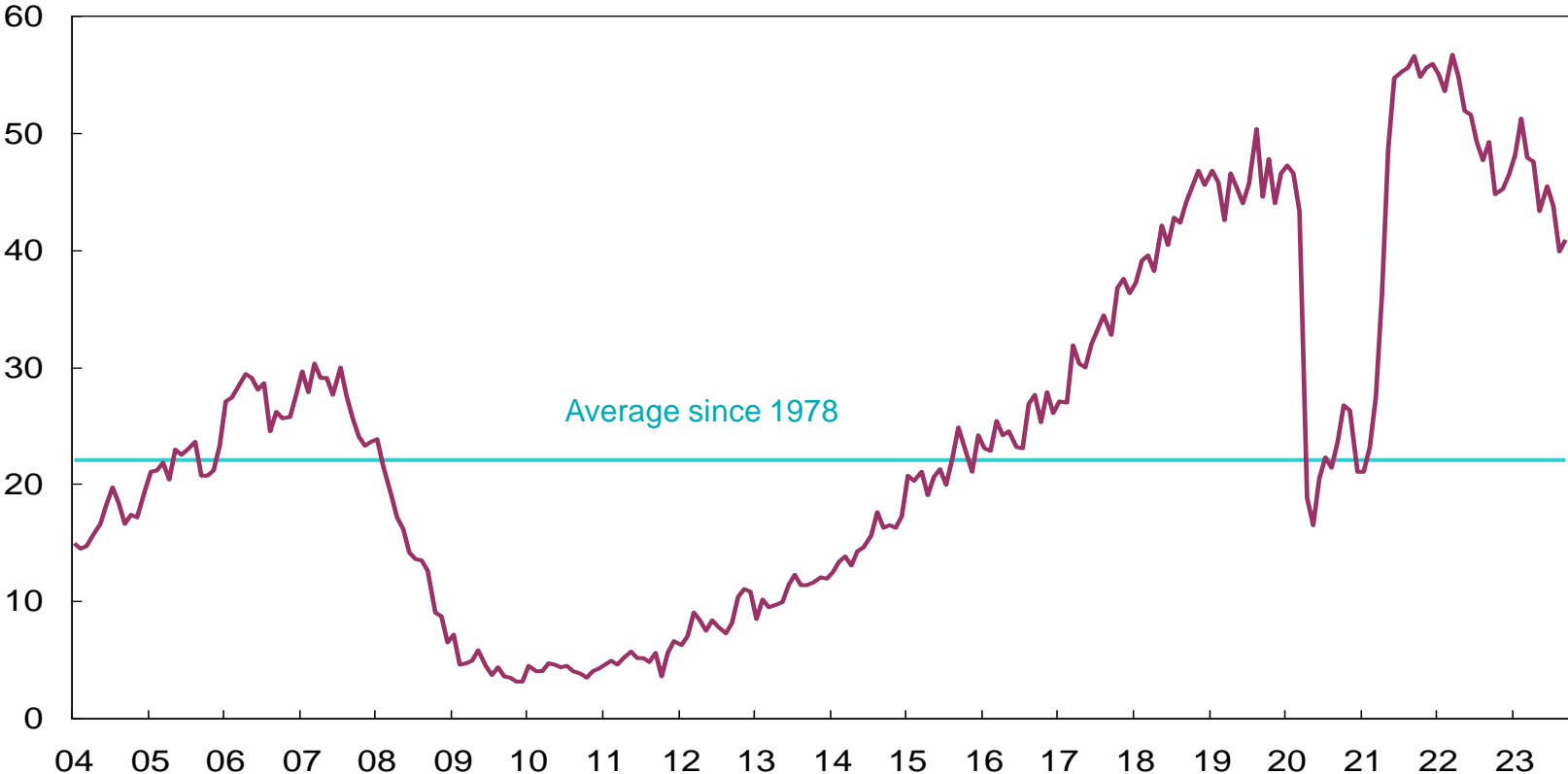
US consumer confidence: present situation vs expectations

Index



US consumer confidence – are jobs plentiful?

Index



Weekly economic review: 25 September to 1 October 2023

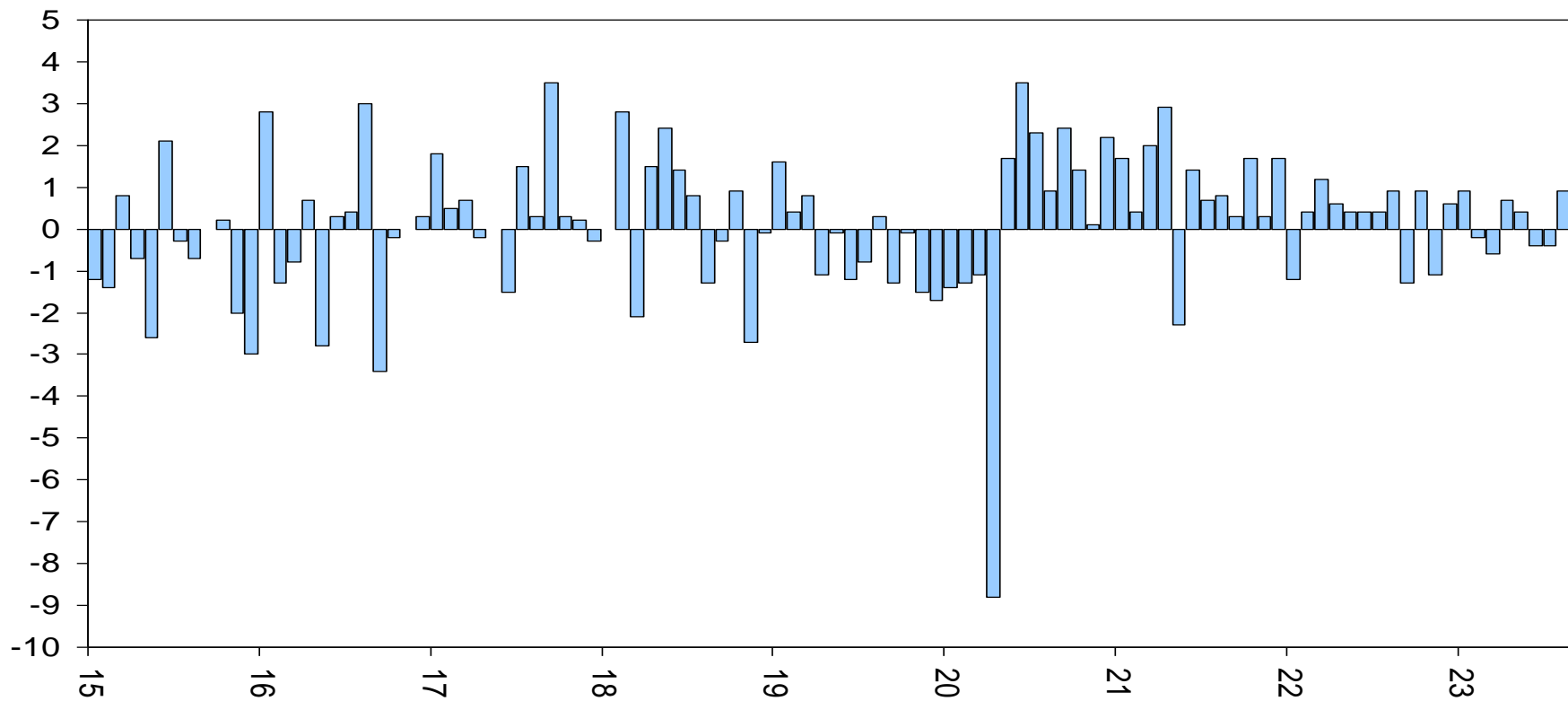
Wednesday, 27 September 2023

- US durable goods orders for August 2023
- US weekly mortgage applications
- China consensus economic forecast for September 2023

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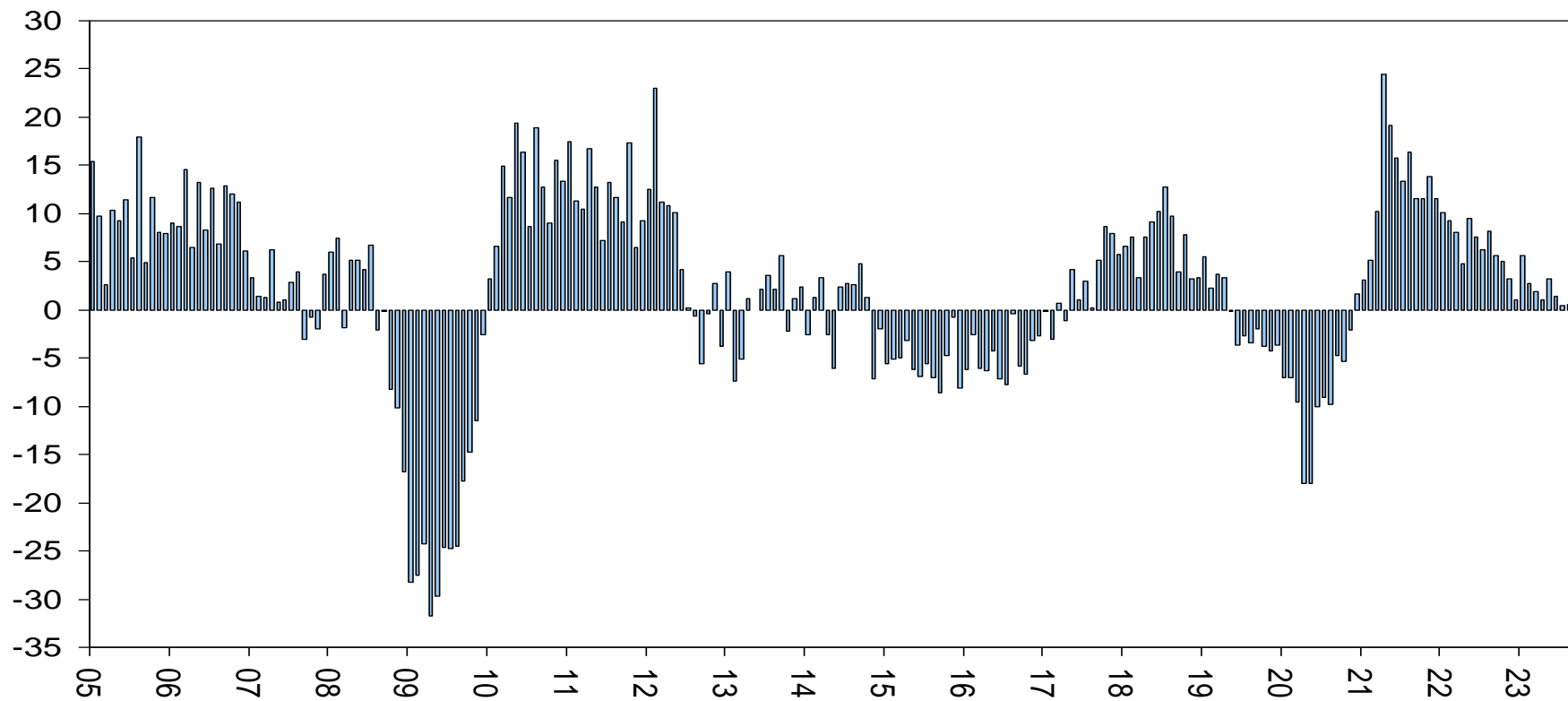
US durable goods orders (excl aircraft and defence)

% m/m



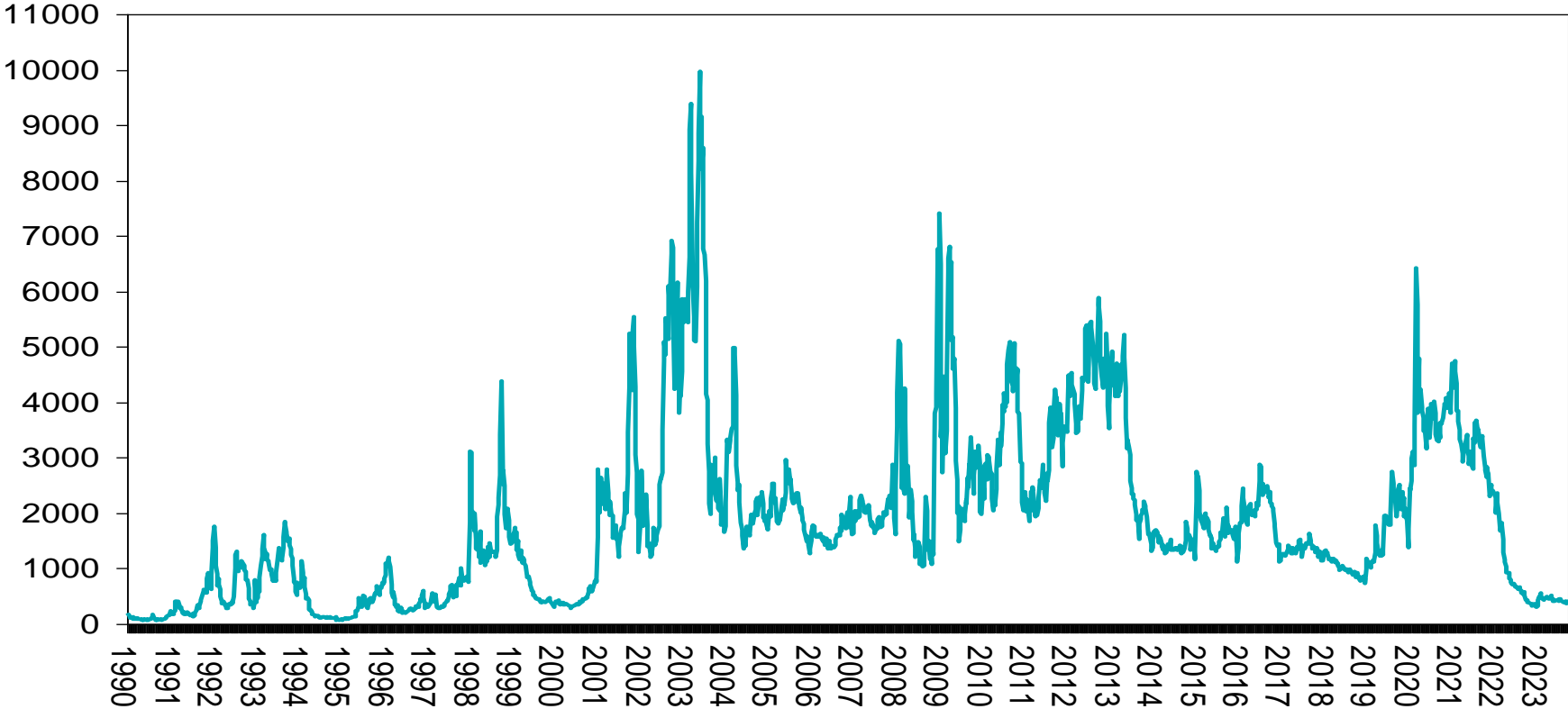
US durable goods orders (excl aircraft and defence)

% y/y



US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

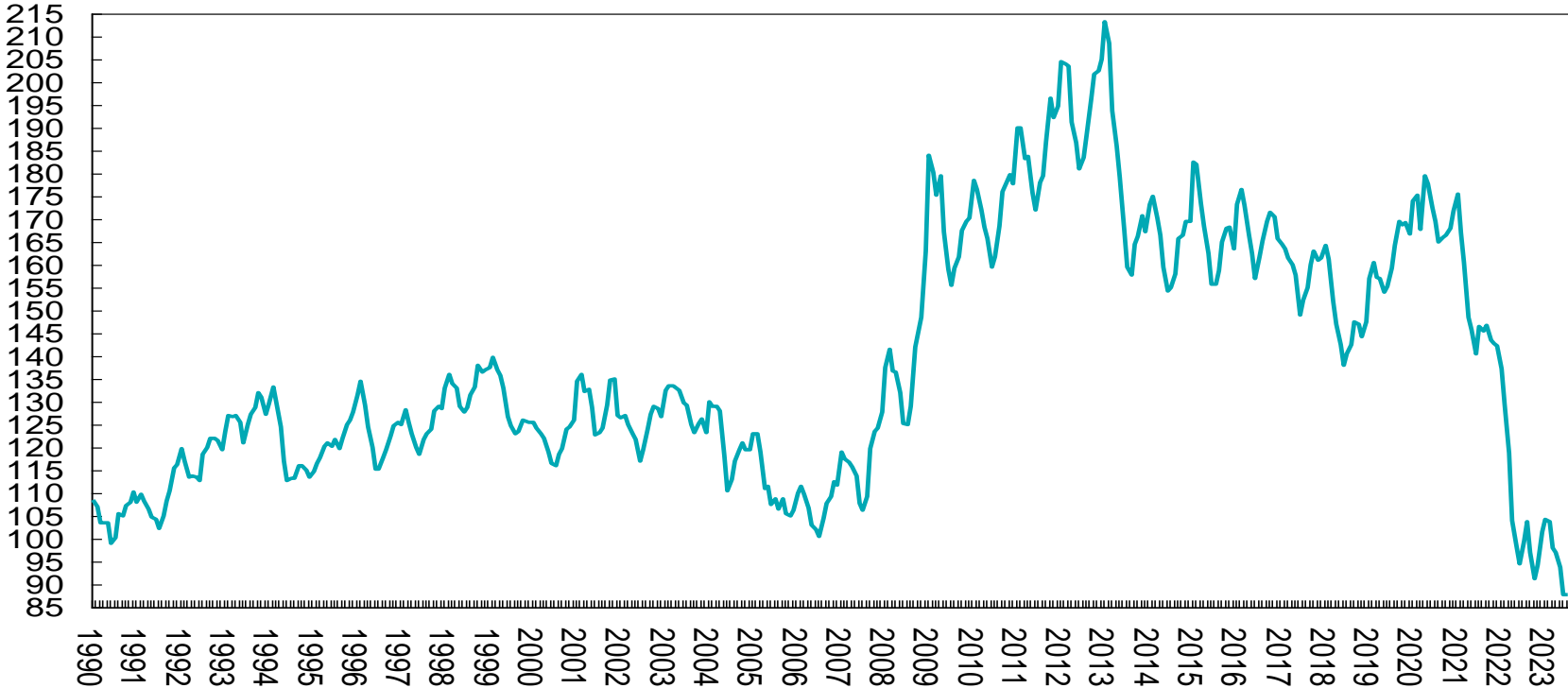
% yield, 30-year rate



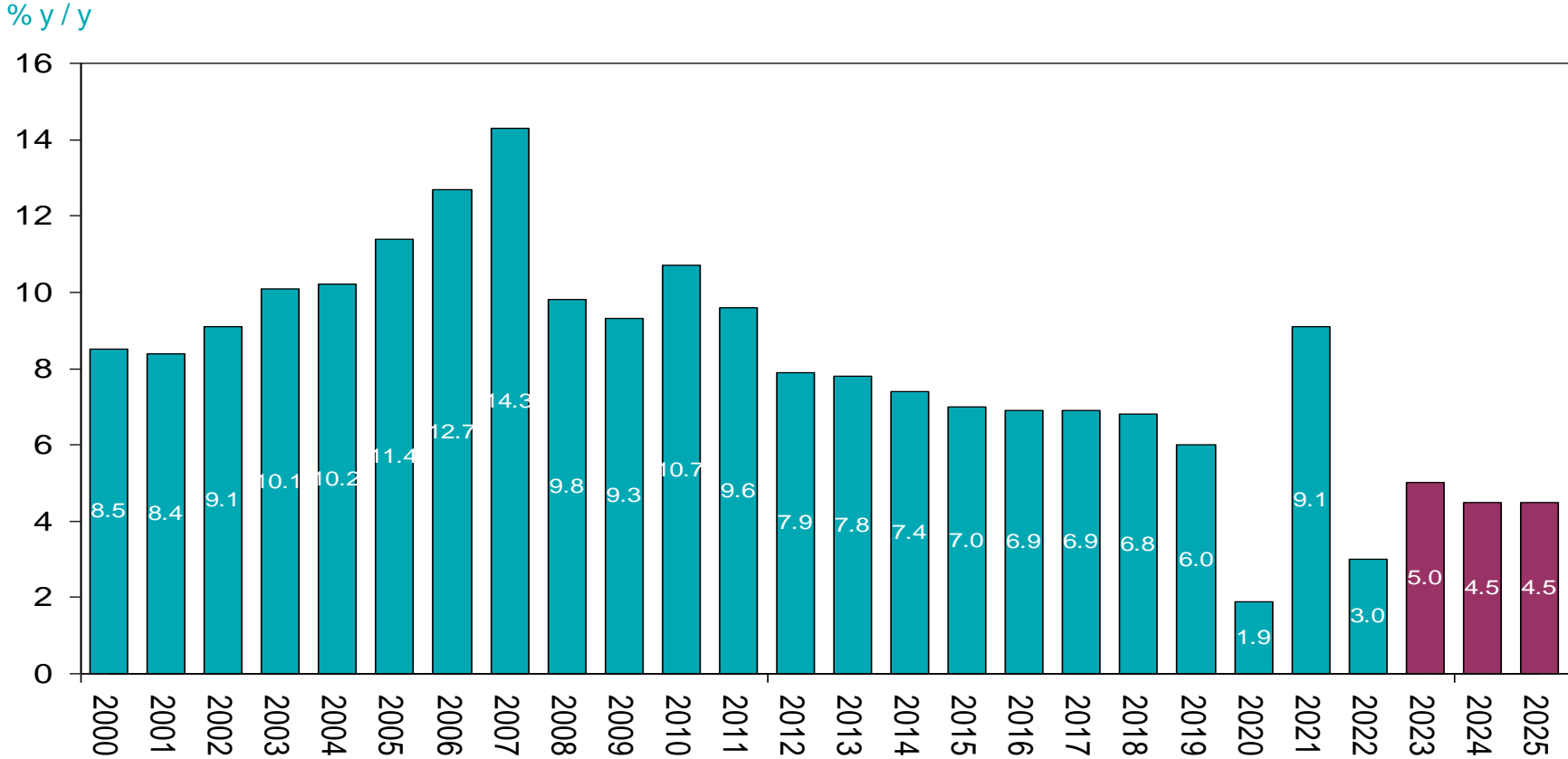
US housing affordability

Index, composite

The lower the index the more unaffordable housing has become



China GDP growth consensus forecast



Source: Bloomberg

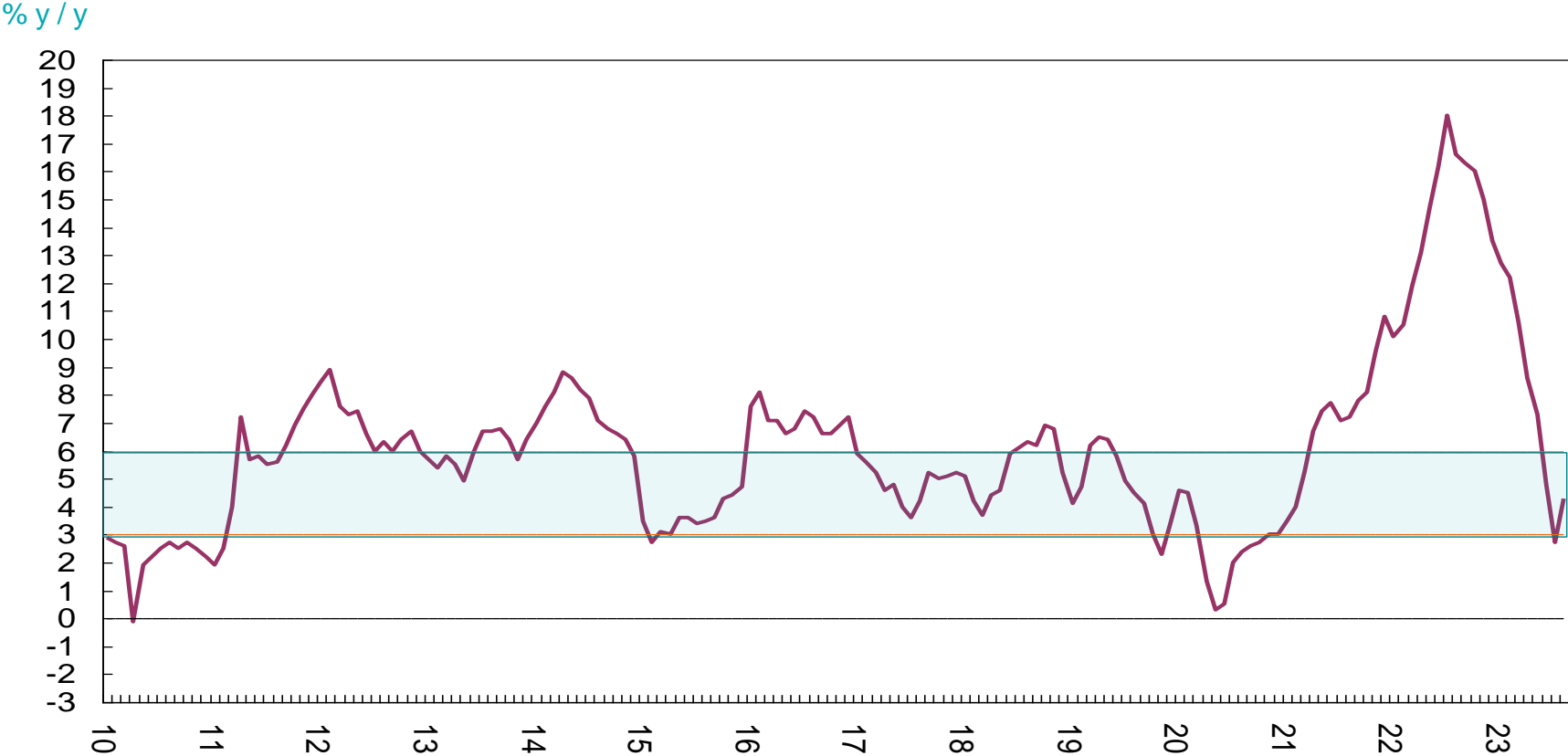
Weekly economic review: 25 September to 1 October 2023

Thursday, 28 September 2023

- SA PPI inflation for August 2023
- SA formal sector employment for Q2 2023
- US weekly jobless claims

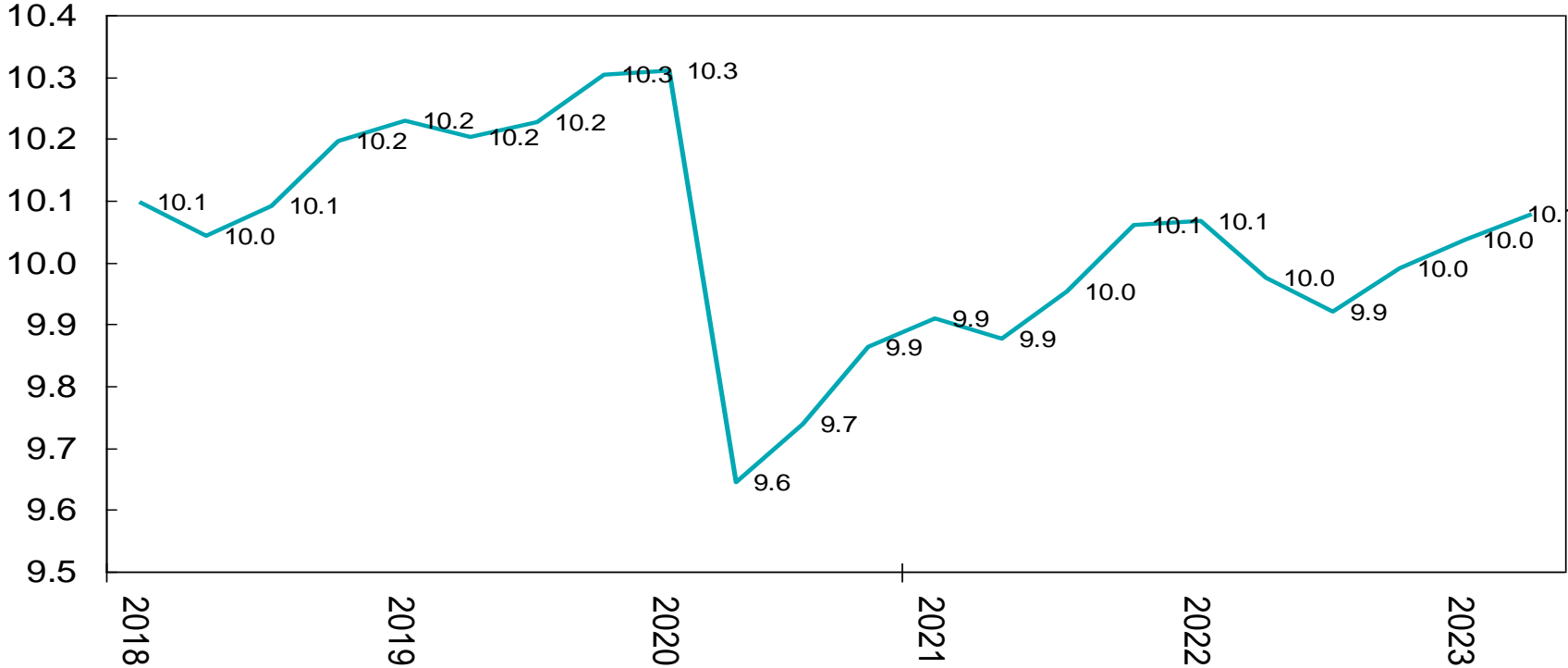
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South Africa producer inflation



South Africa formal sector employment

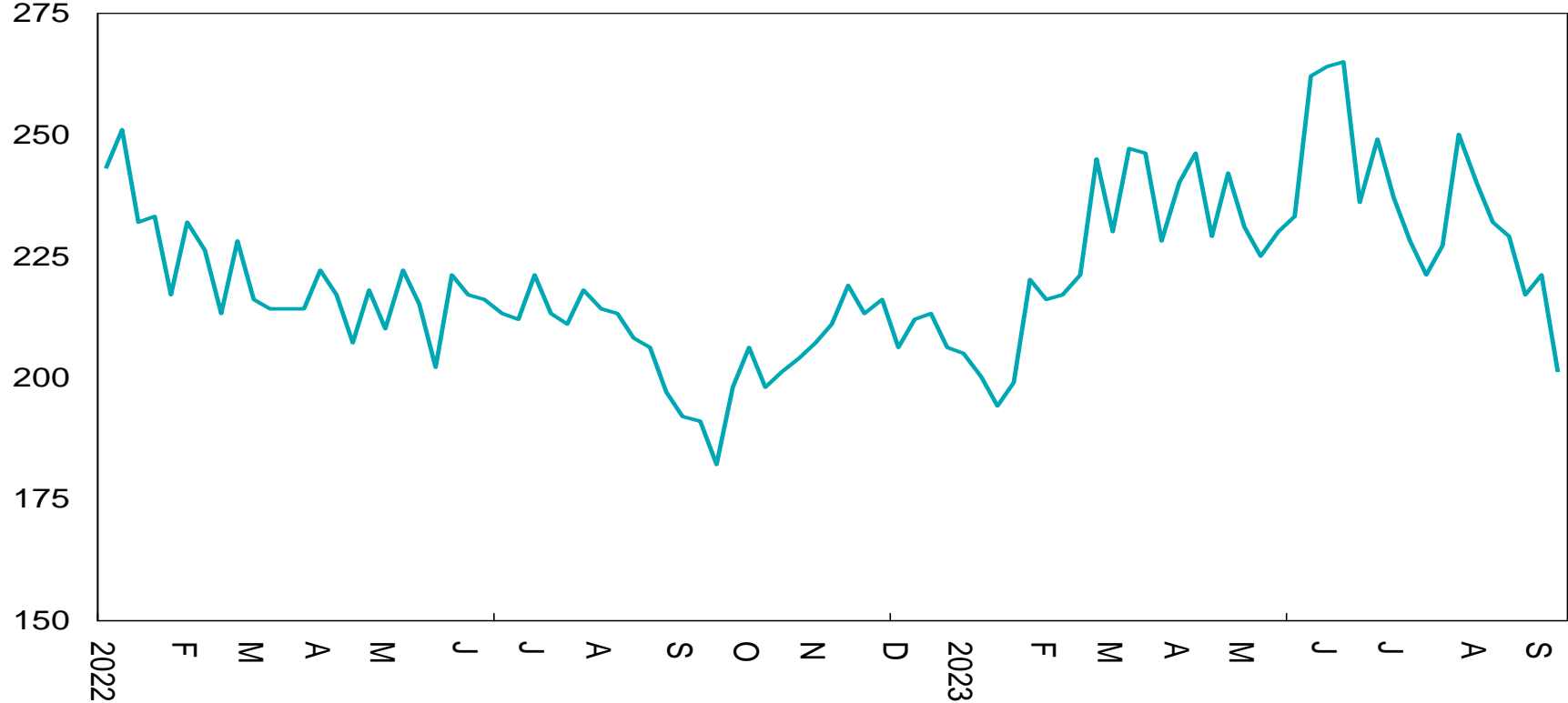
Million



• Source: Statistics South Africa

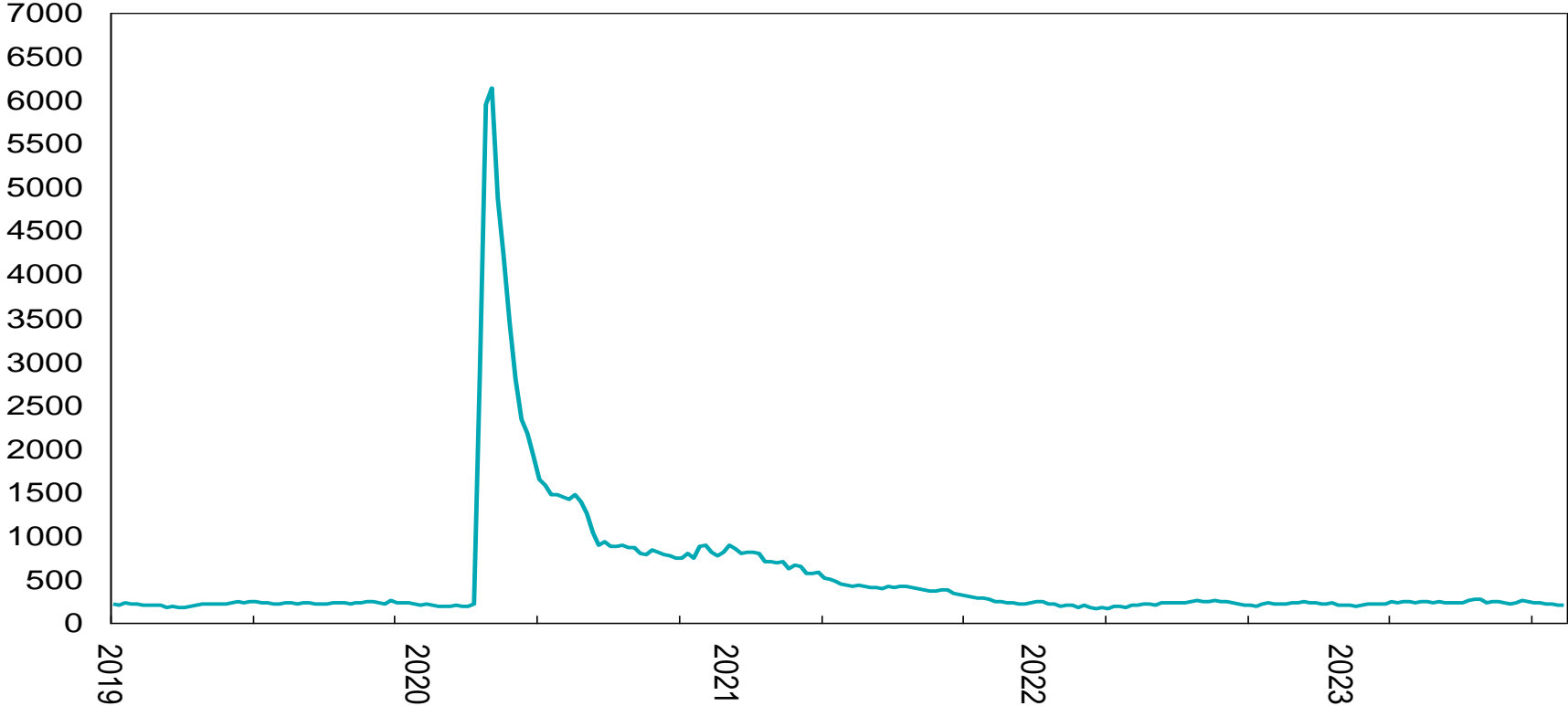
US initial jobless claims

000's



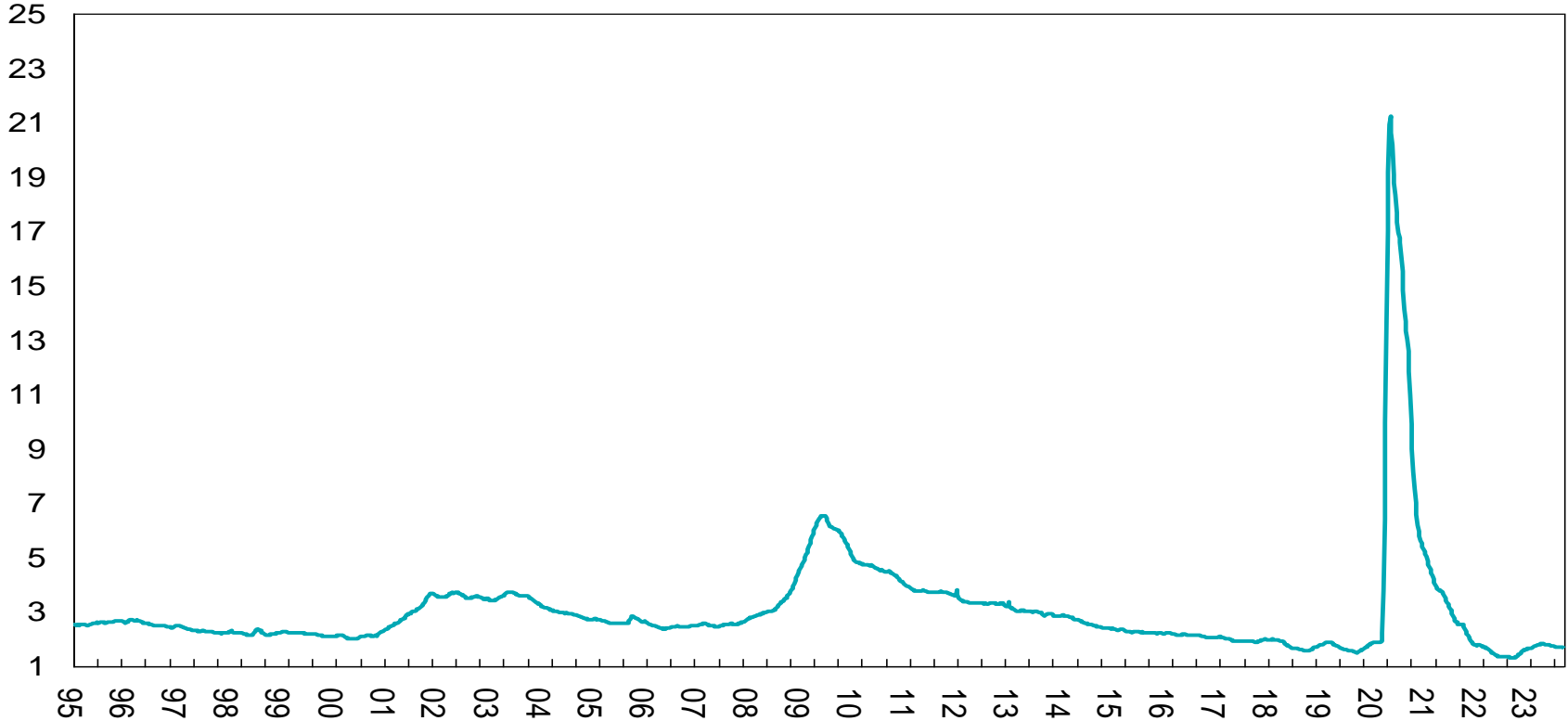
US initial jobless claims

000's



US continuing claims

Million



Weekly economic review: 25 September to 1 October 2023

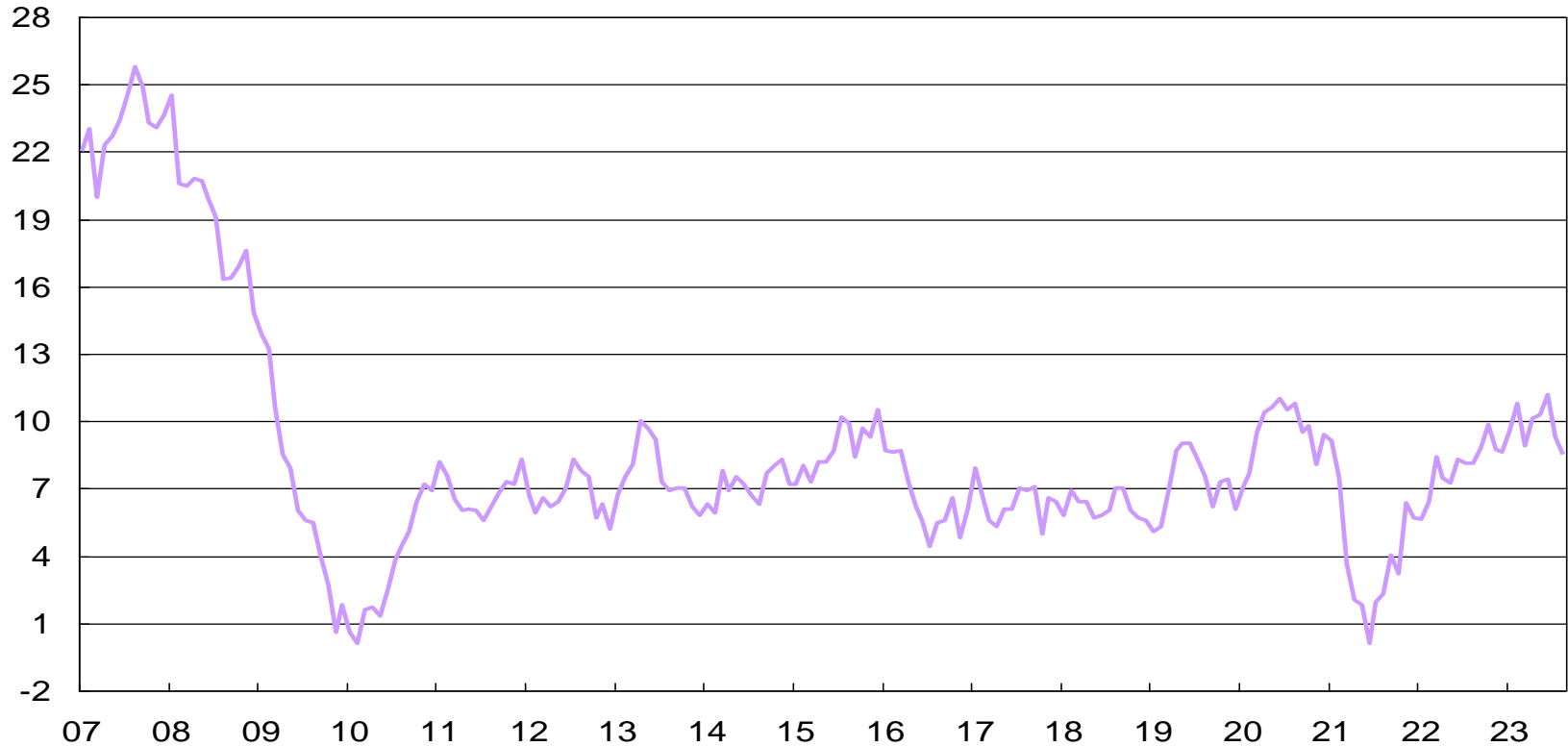
Friday, 29 September 2023

- SA growth in M3 money supply for August 2023
- SA growth in private sector credit for August 2023
- SA trade balance for August 2023
- SA government revenue and expenditure for August 2023
- US growth in personal income for August 2023
- US core PCE inflation for August 2023
- Euro-area consumer inflation for September 2023
- China manufacturing and services PMI for September 2023

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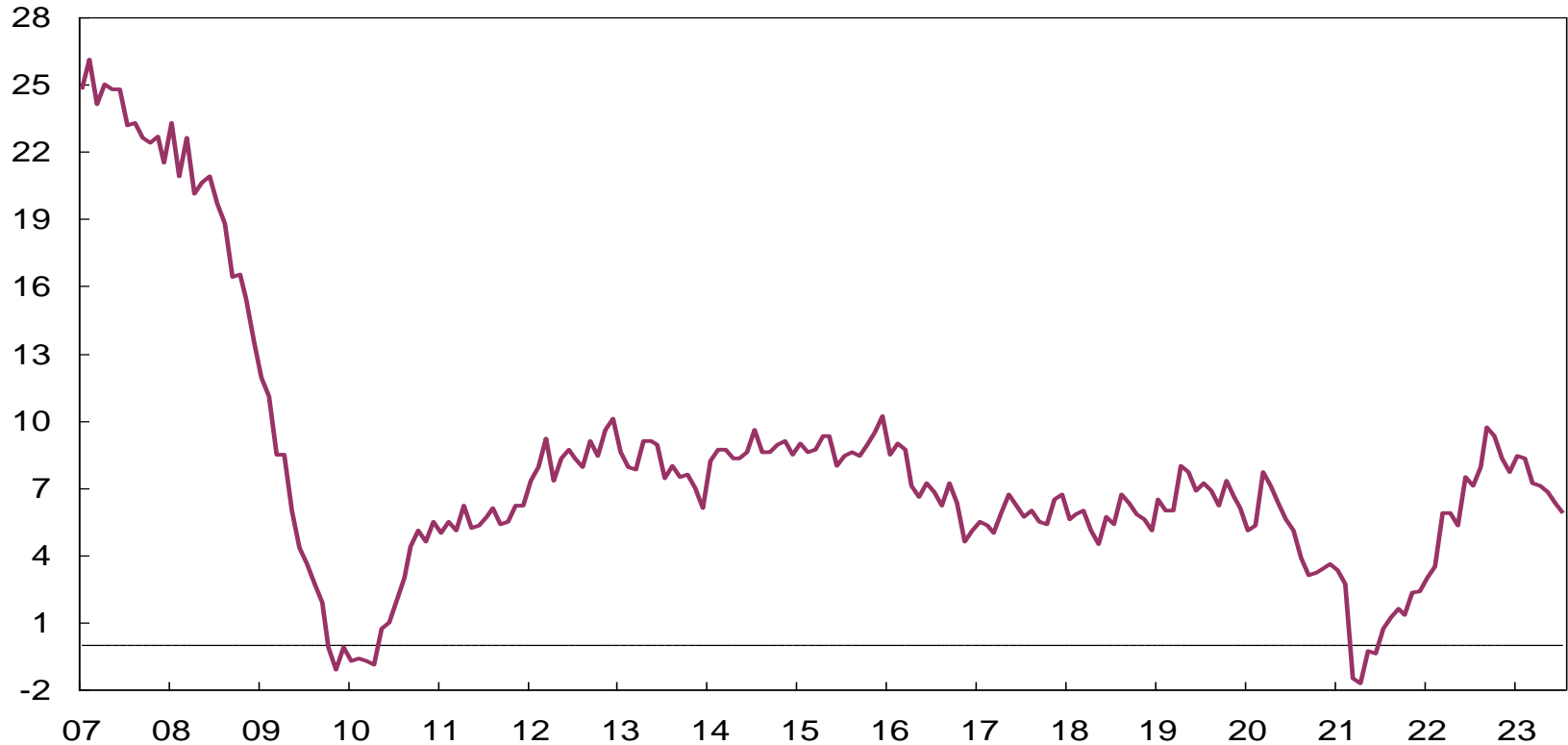
SA growth in M3 money supply

% y/y

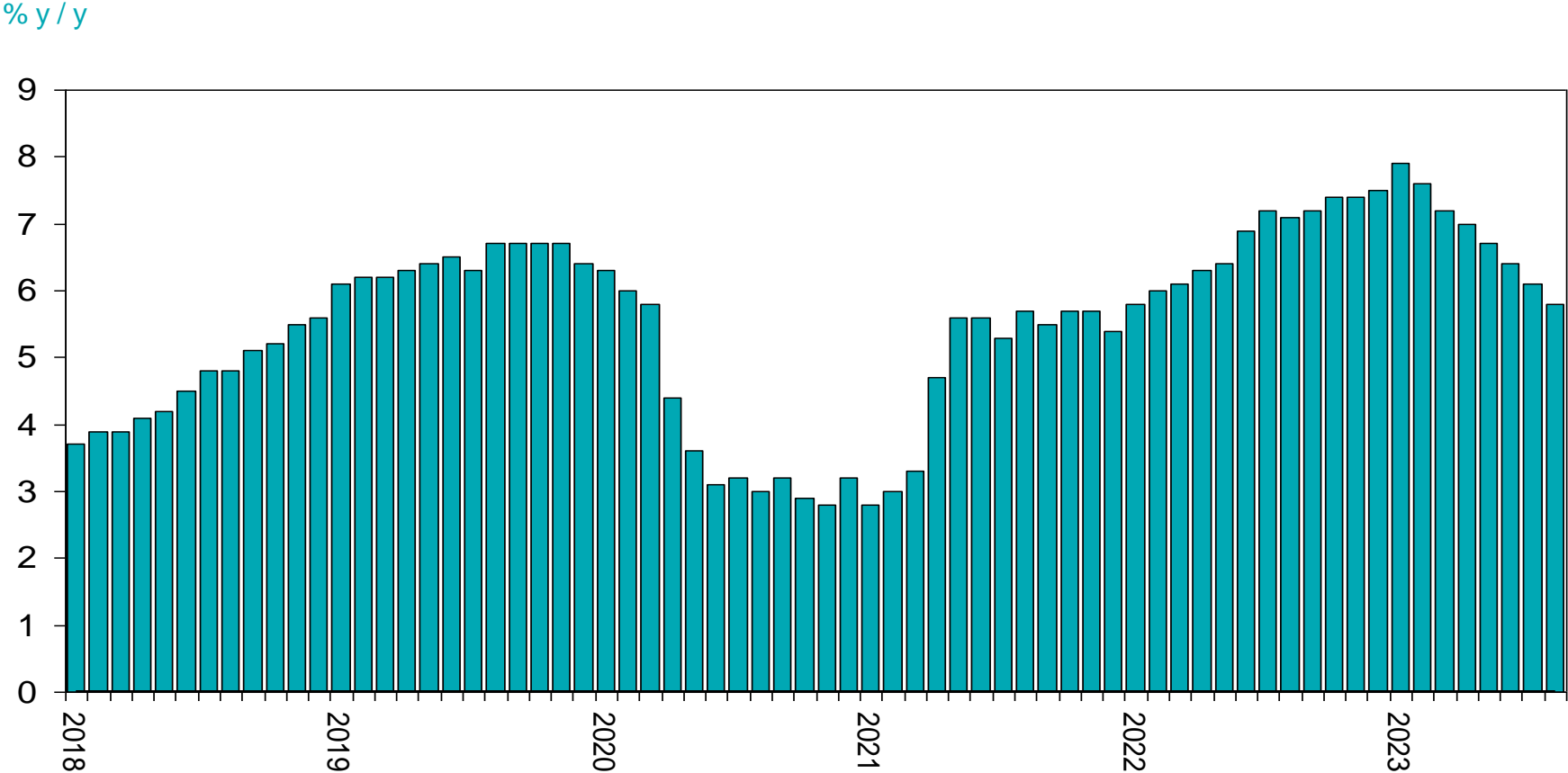


SA private sector credit

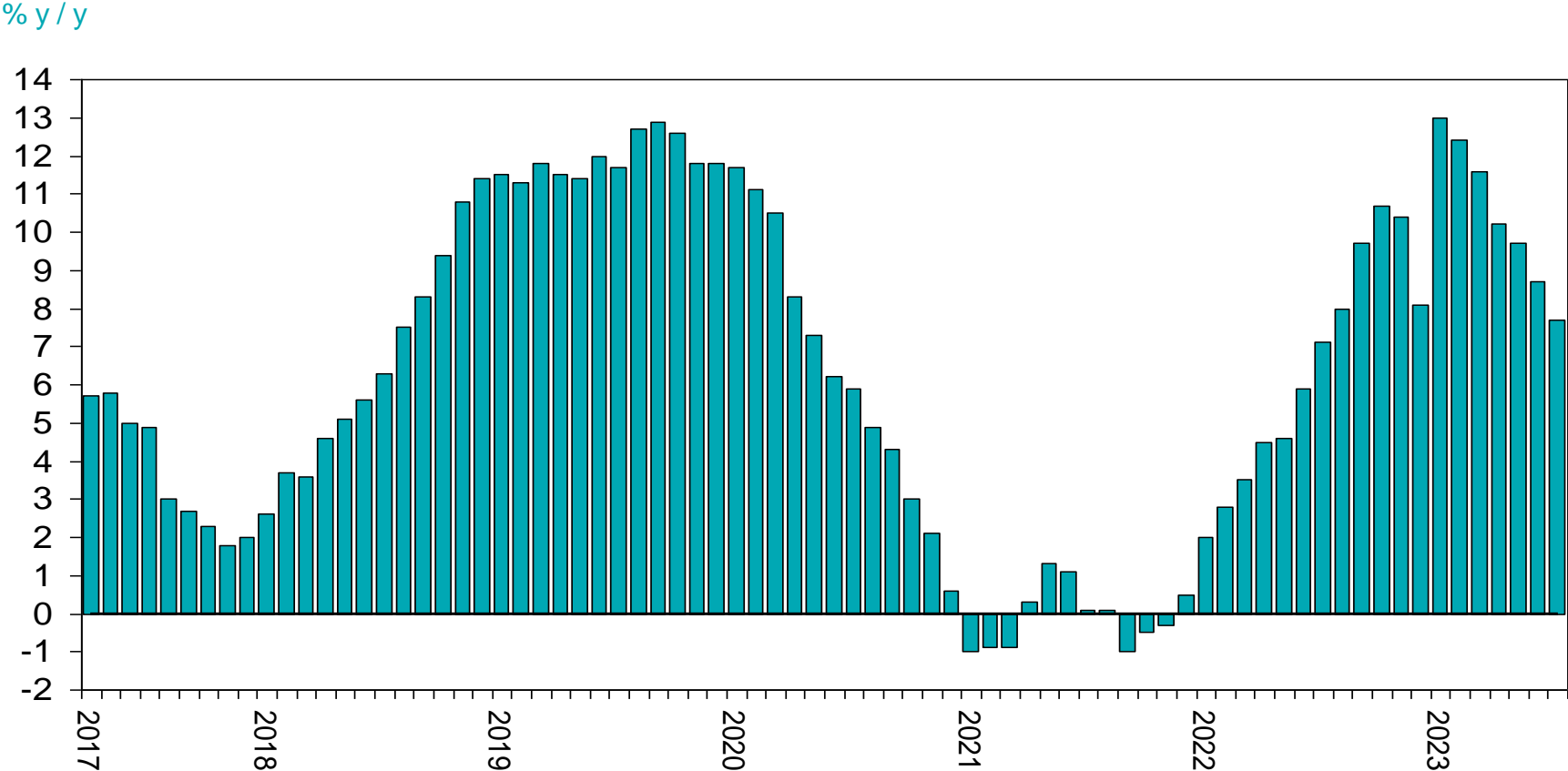
% y/y



SA rate of growth in total household credit

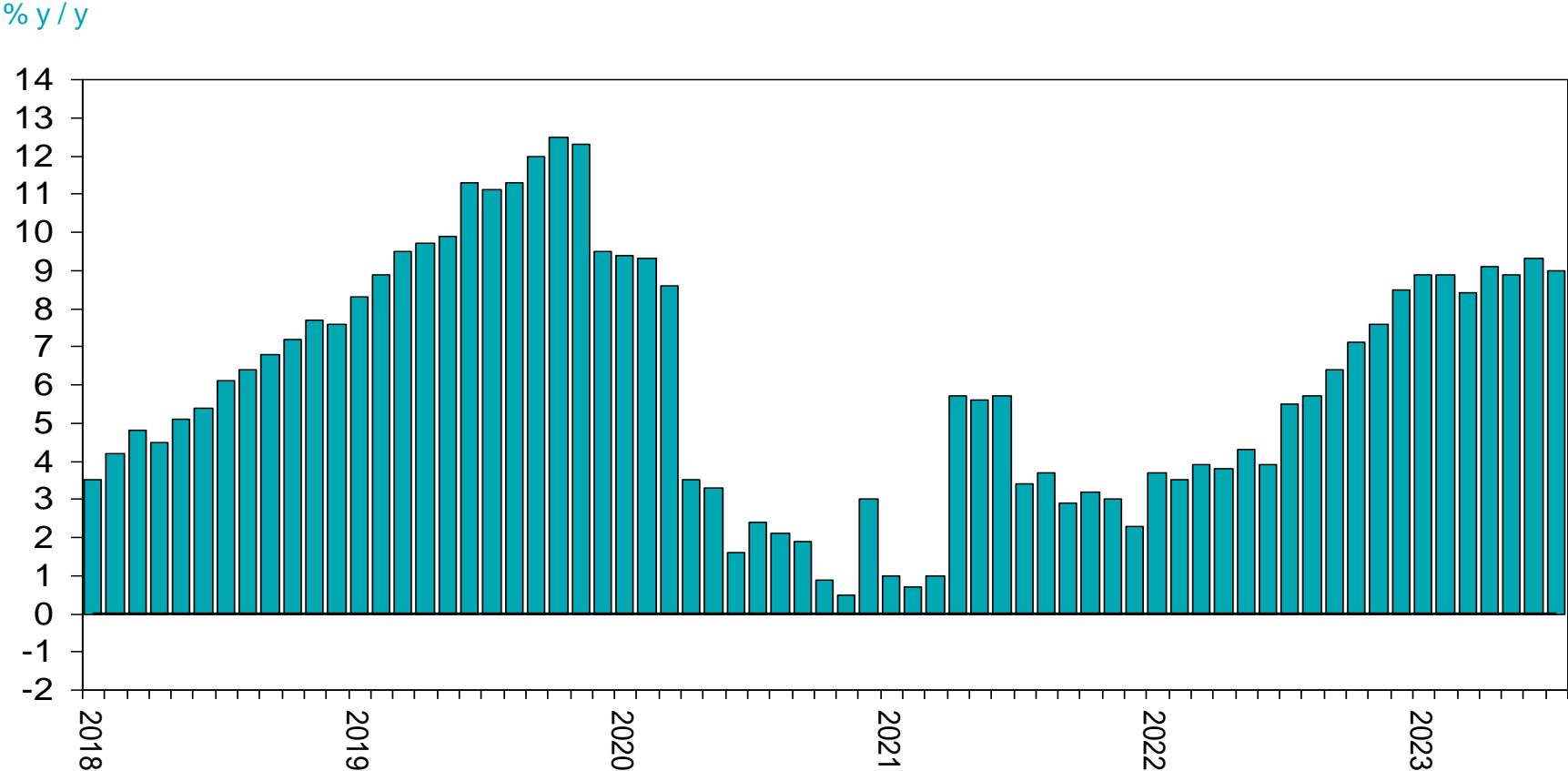


SA rate of growth in household personal loans



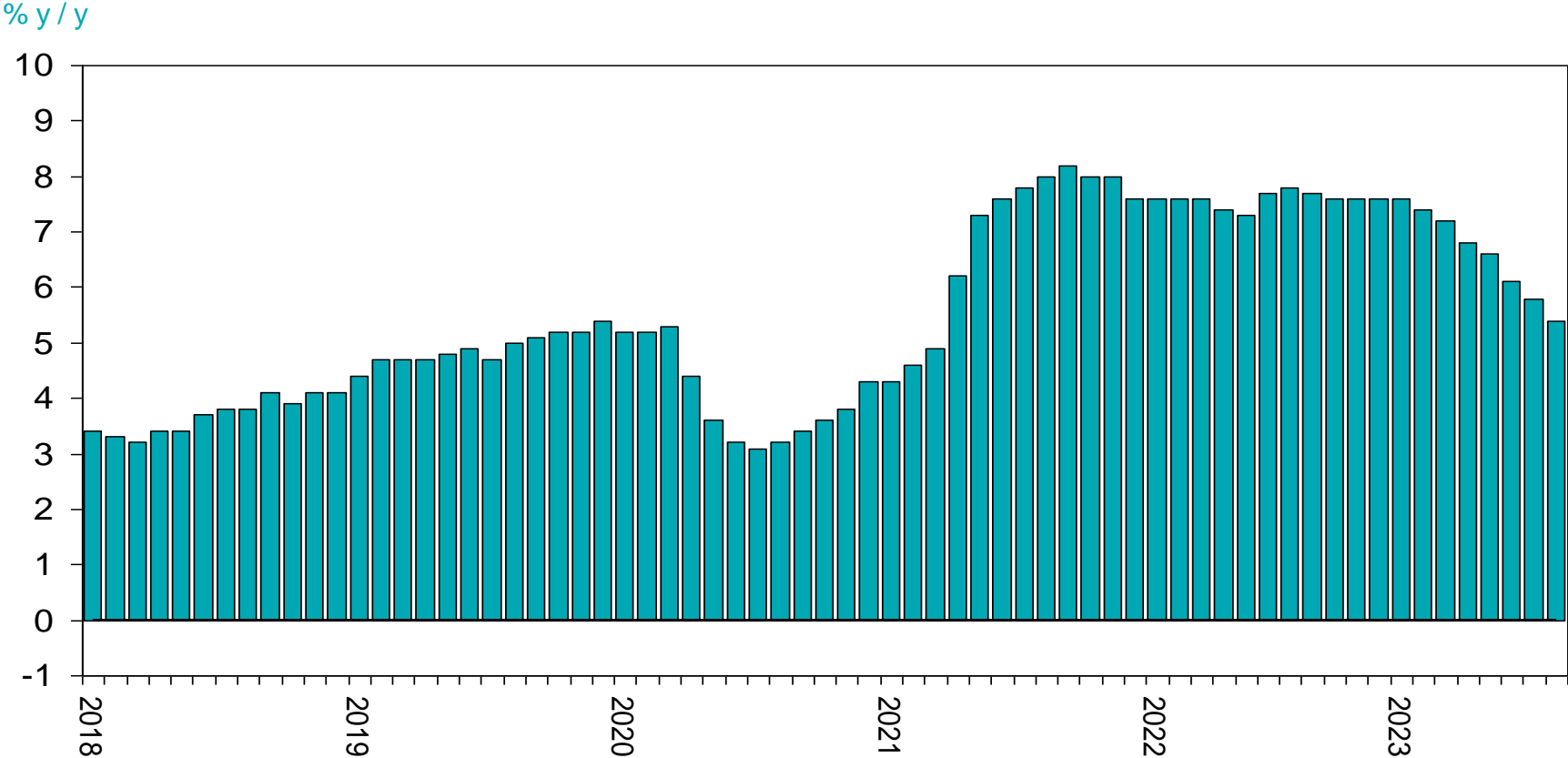
Source: South African Reserve Bank

SA rate of growth in household credit card debt



Source: South African Reserve Bank

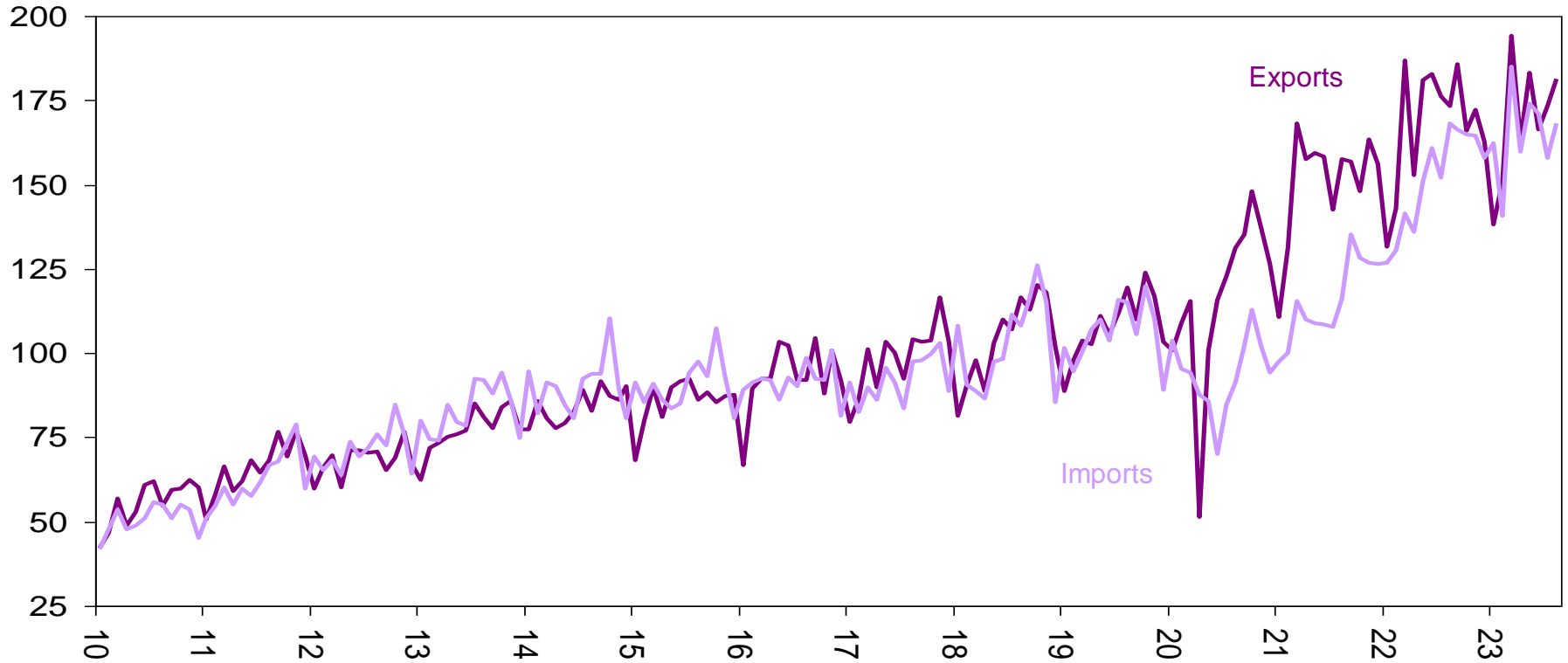
SA rate of growth in residential mortgages



Source: South African Reserve Bank

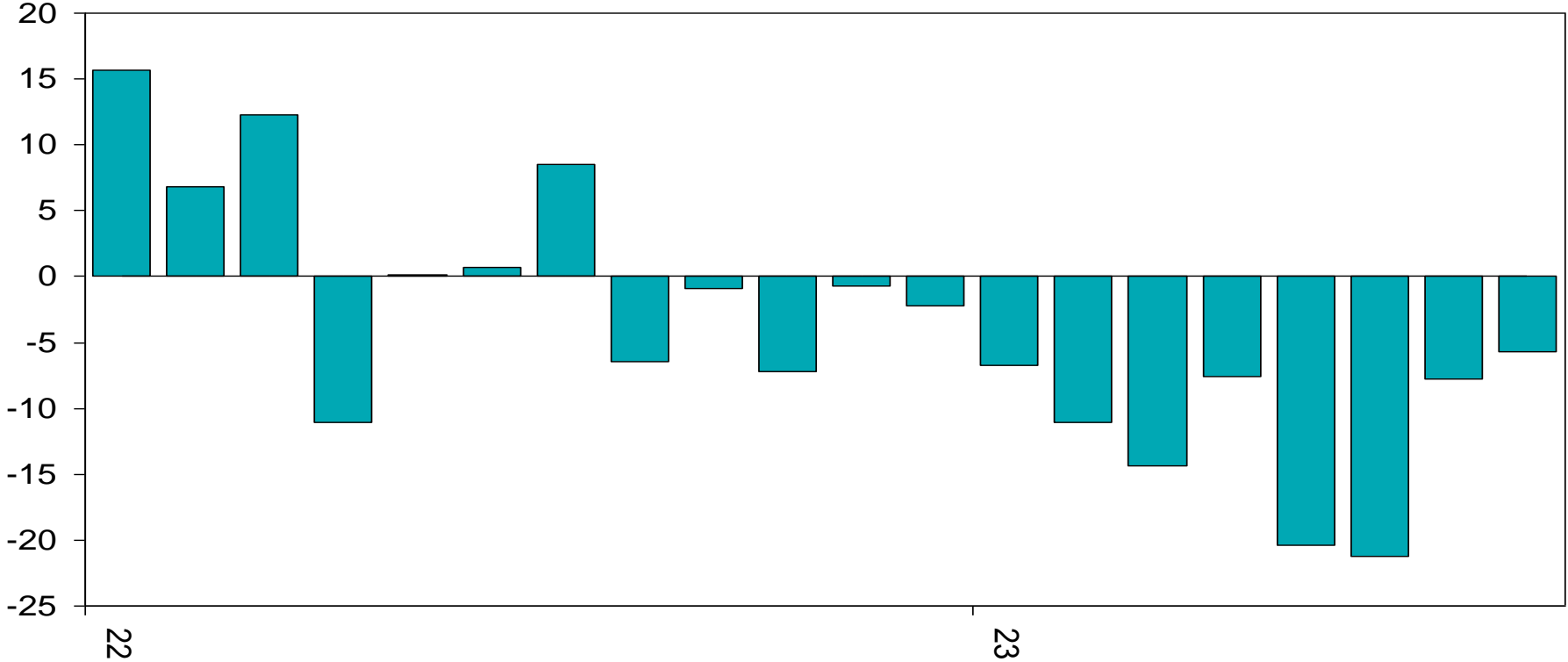
SA imports and exports

Rand billion



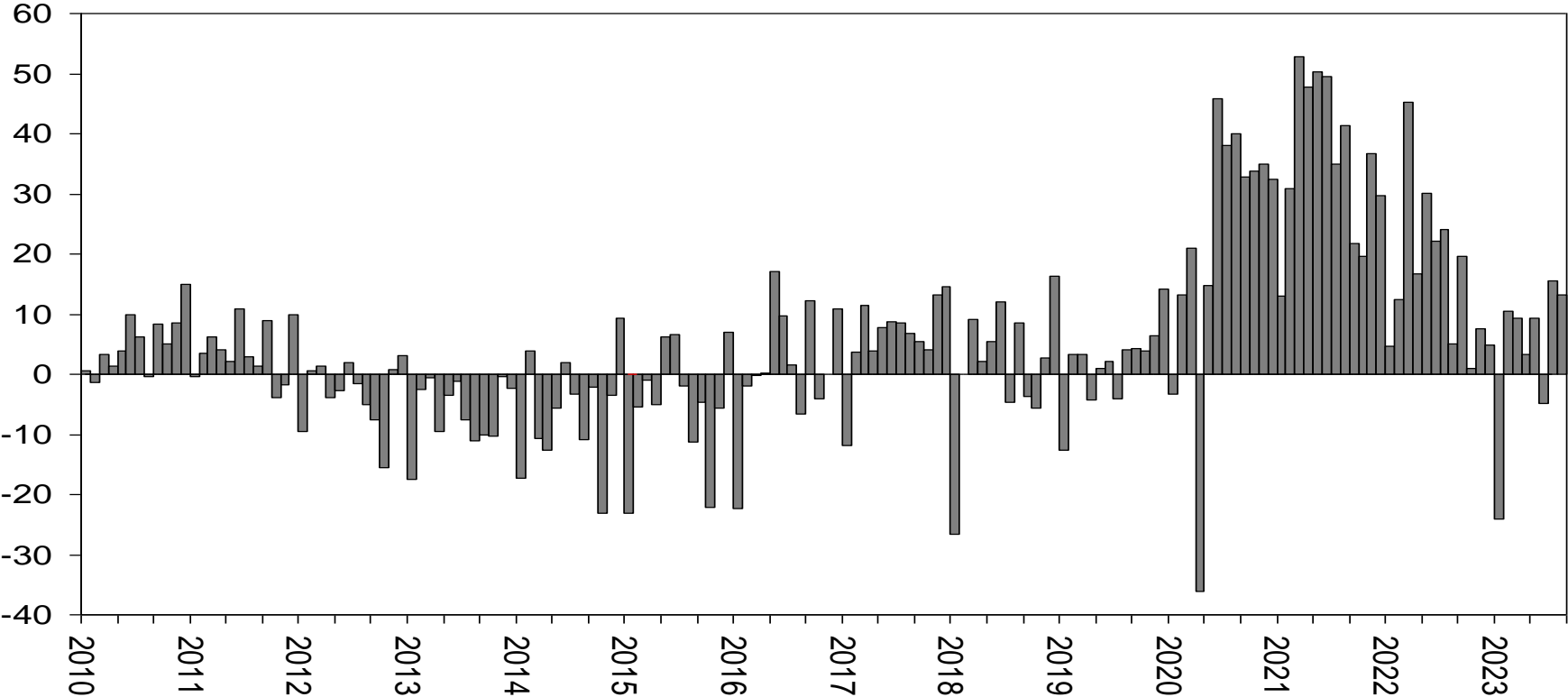
SA growth in export revenue in Dollars

%y/y, dollars



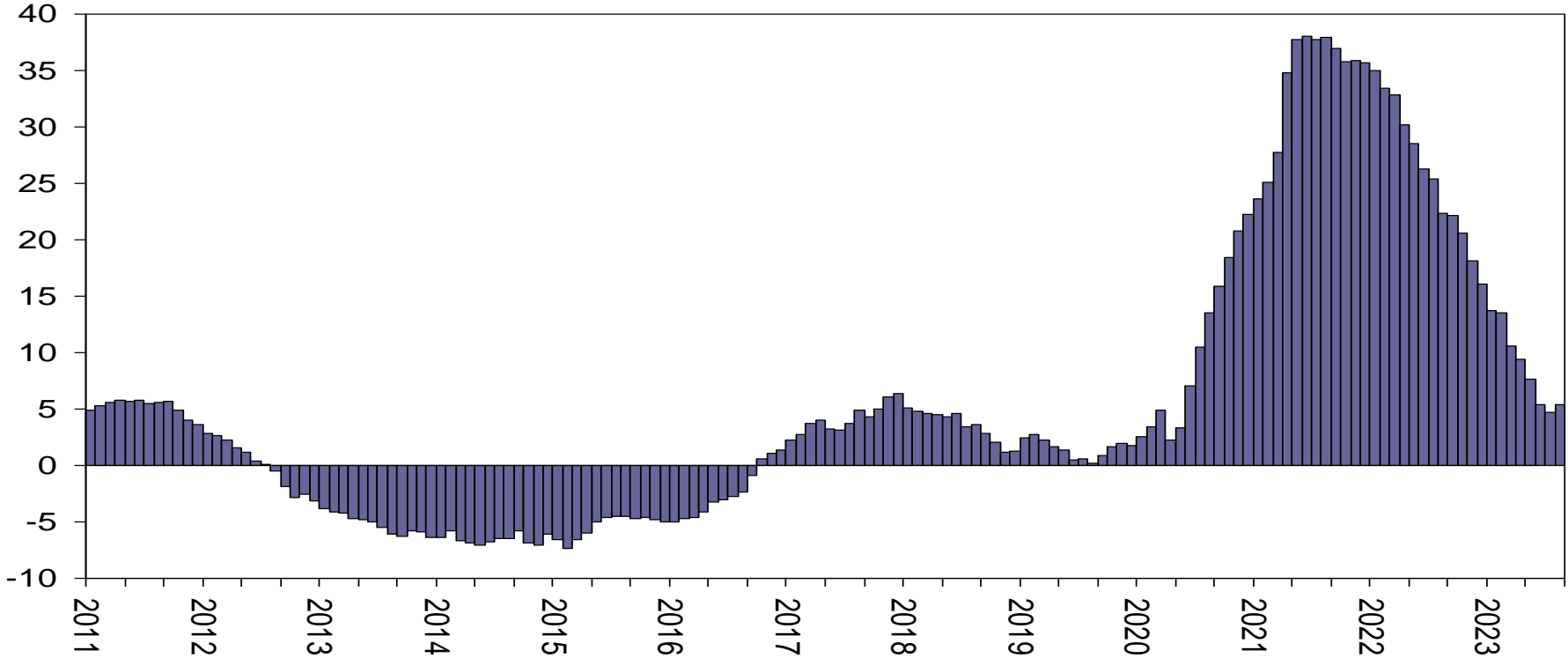
SA trade balance

R billion



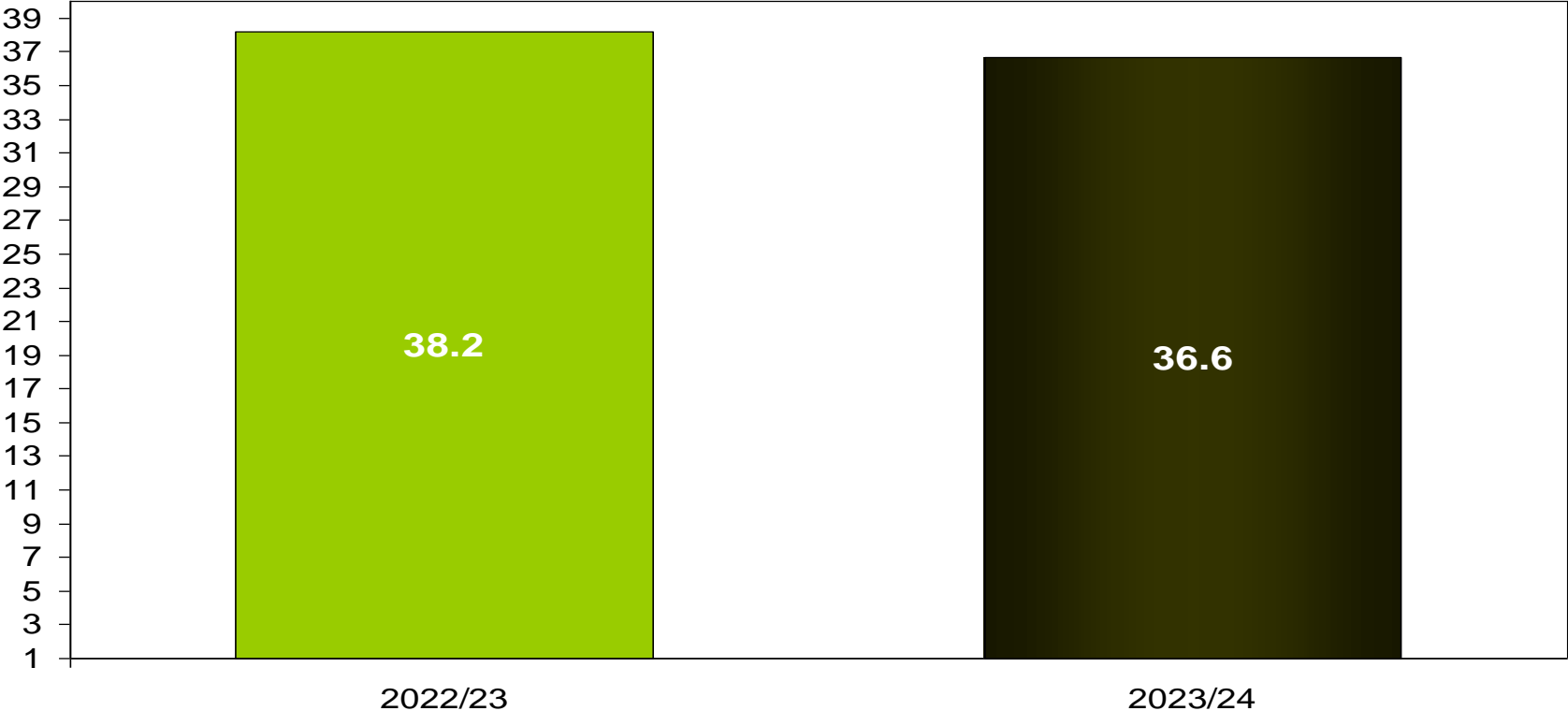
SA trade balance – 12-month average

R billion



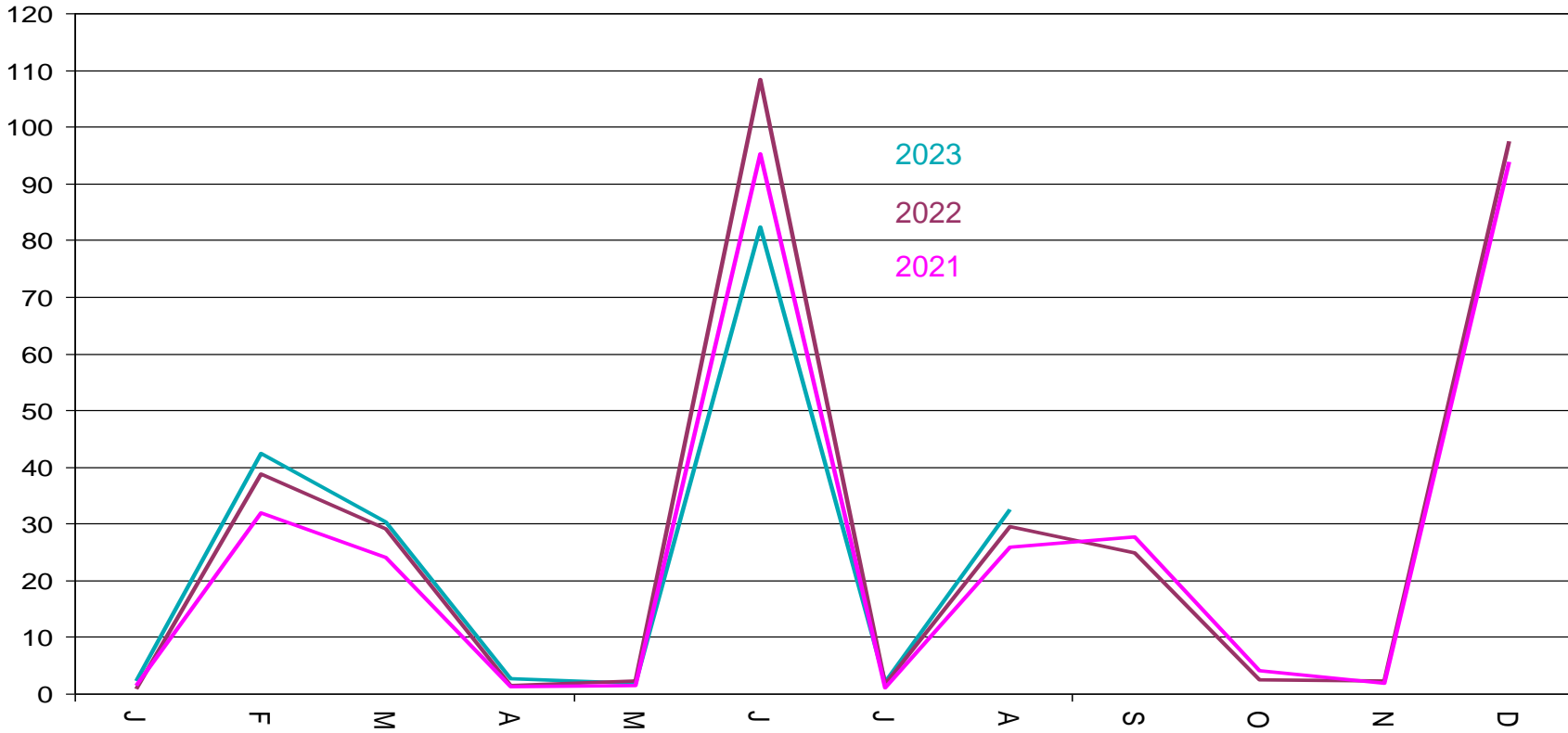
SA tax revenue collection April to June 2023

% of Budget (April to August 2023 vs April to August 2022)



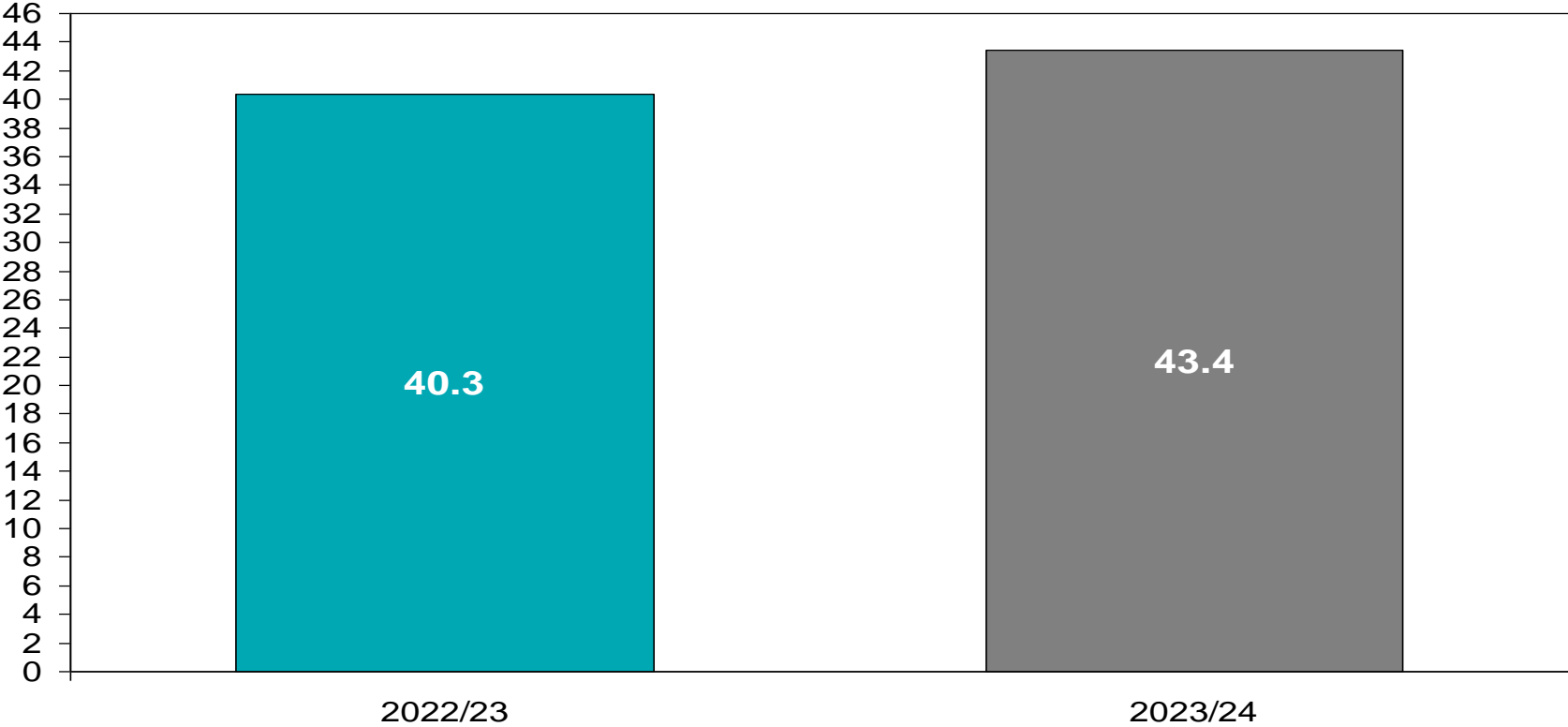
SA corporate tax revenue collection monthly

R billion



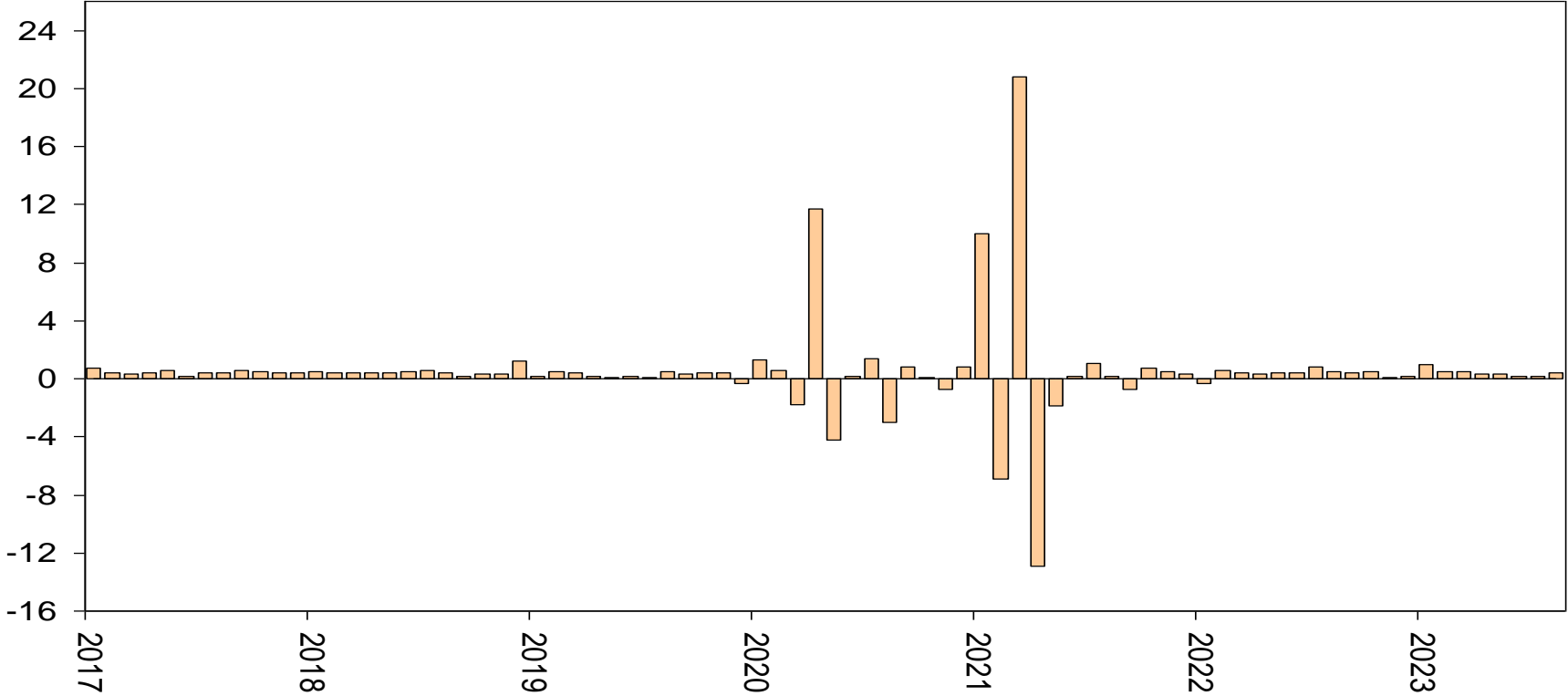
SA government expenditure April to June 2023

% of Budget (April to August 2023 vs April to August 2022)

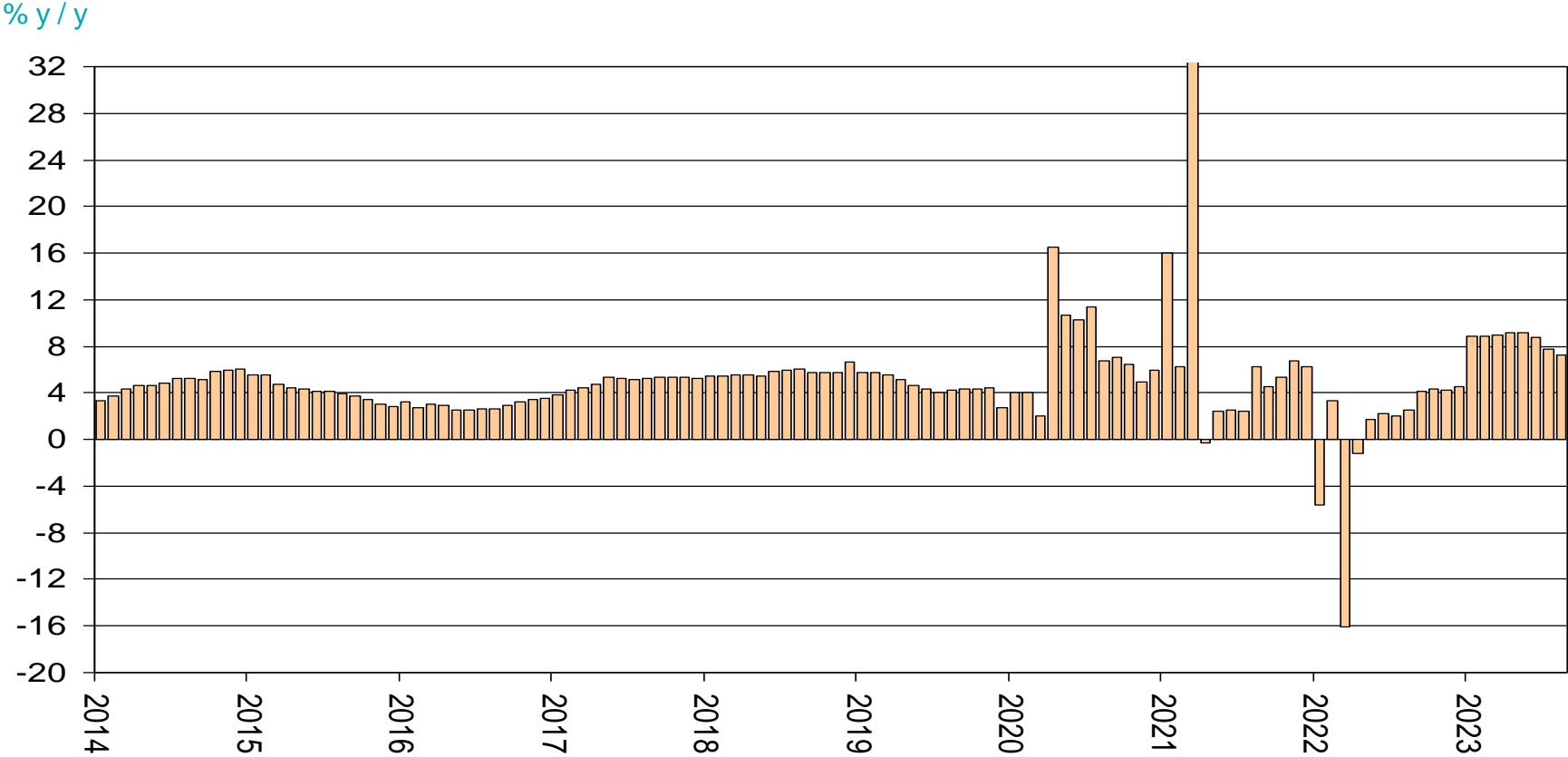


US personal disposable income (nominal)

% m / m

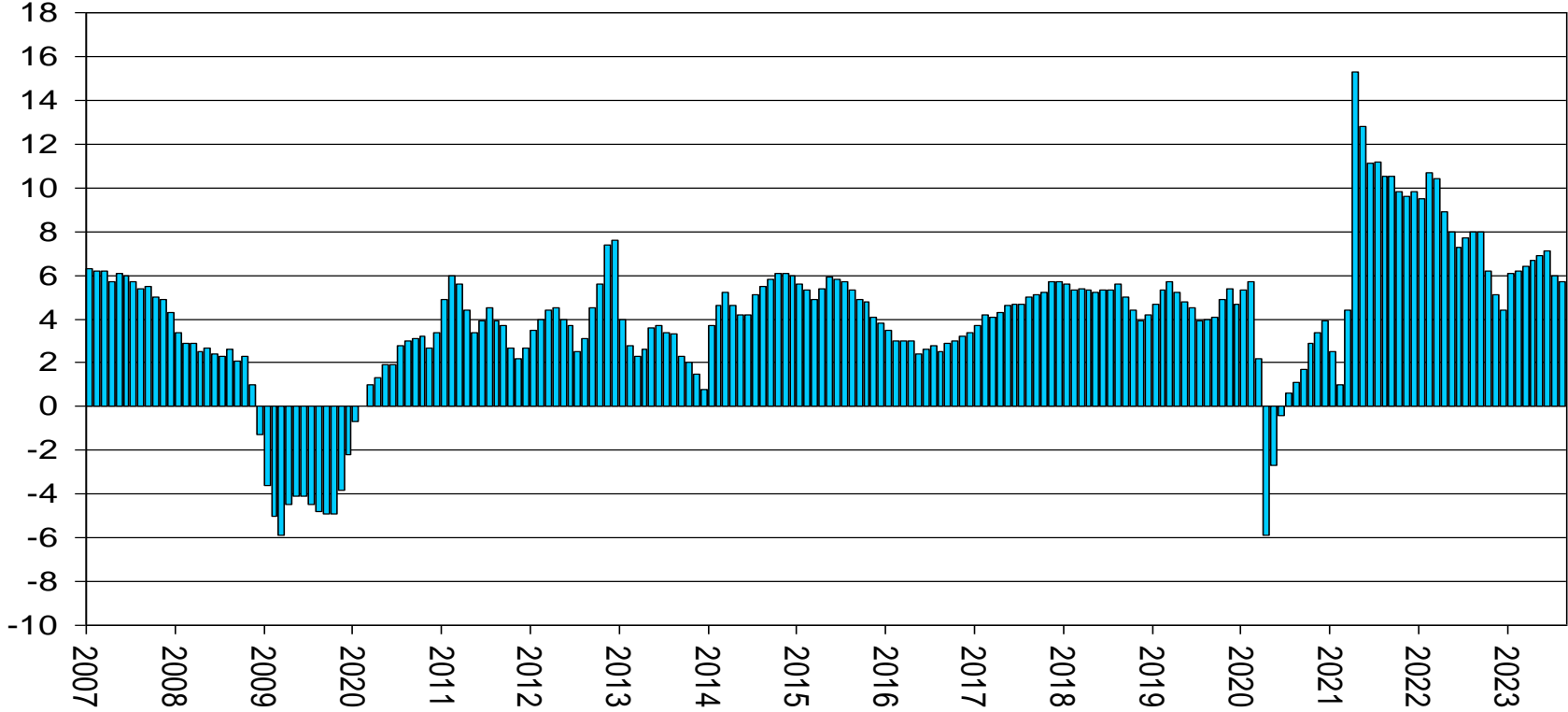


US personal disposable income (nominal)



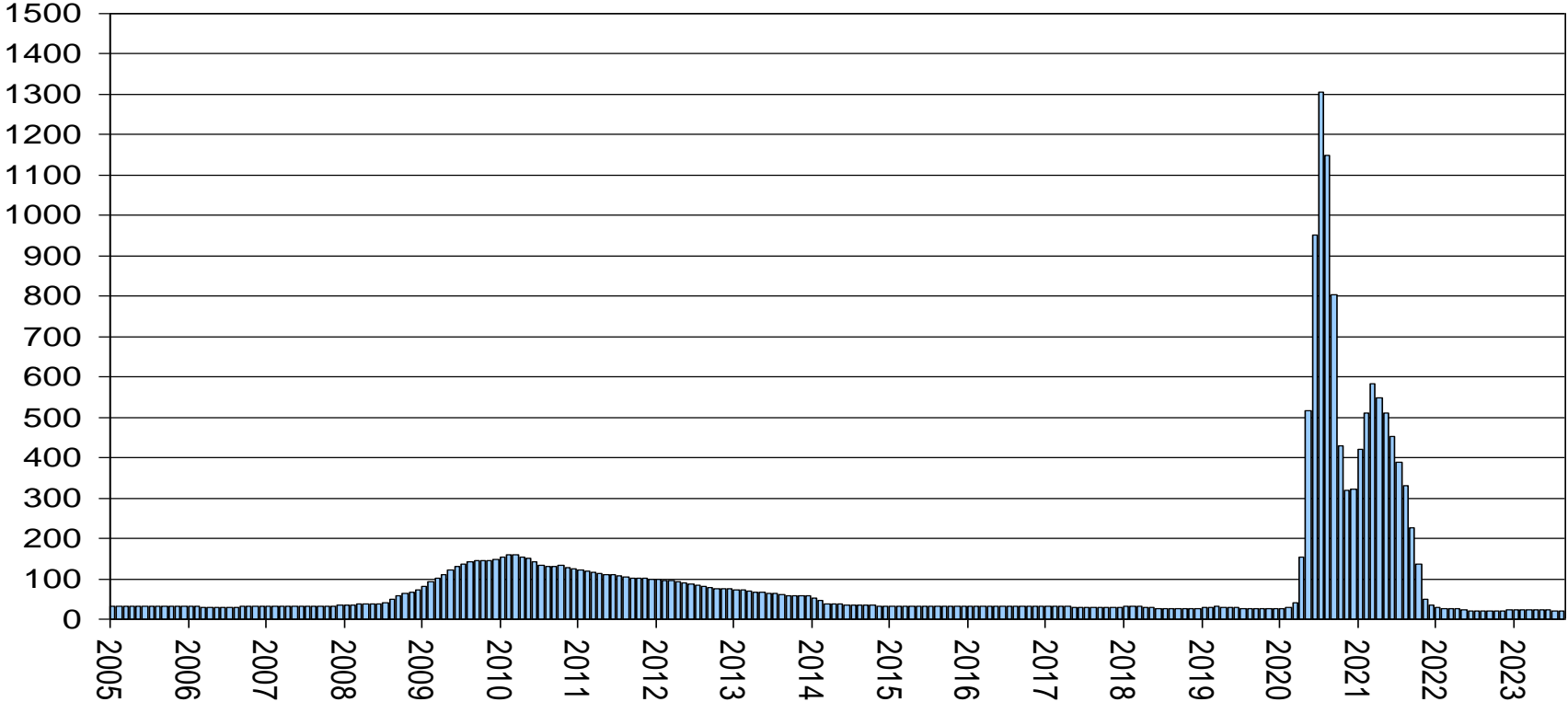
US wage and salary income growth (nominal)

% y/y



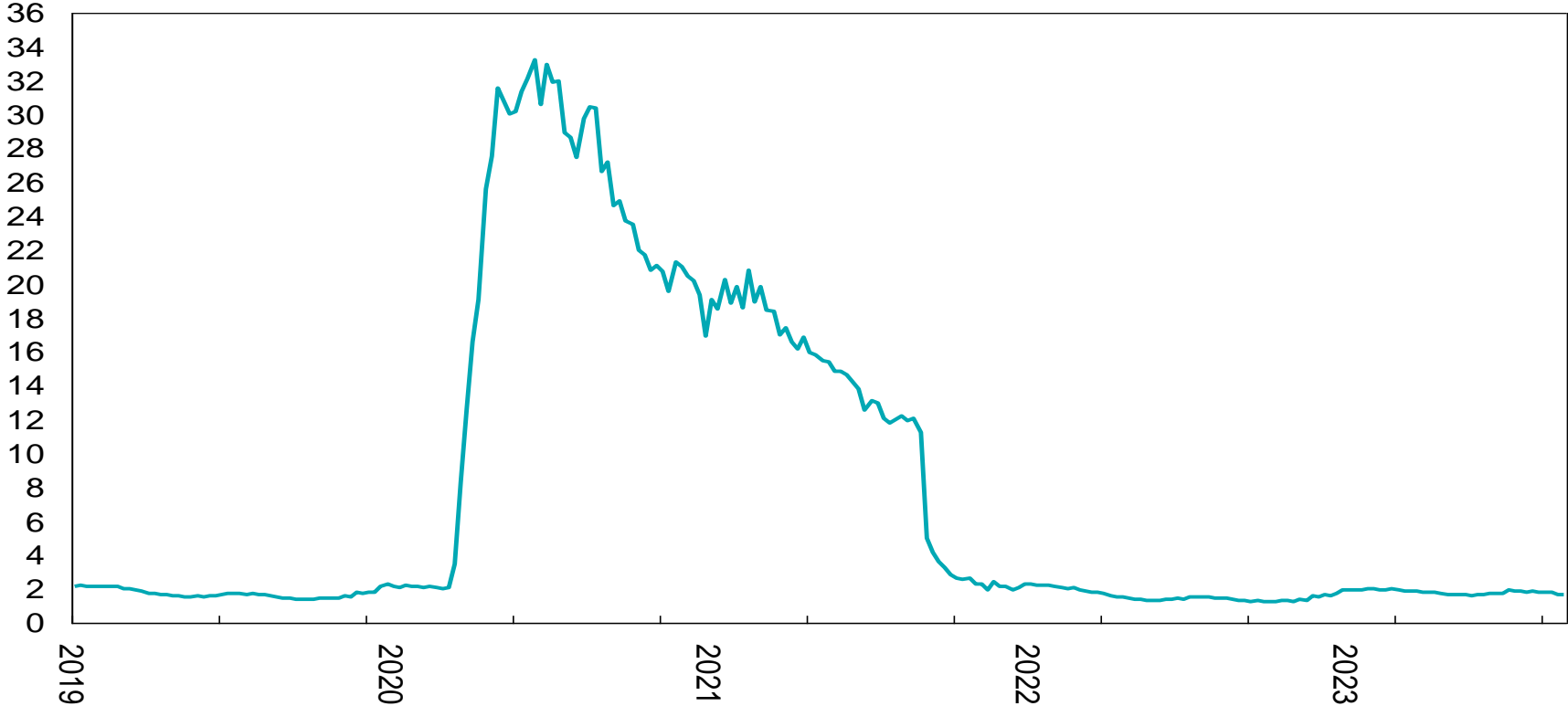
US unemployment insurance benefits (nominal)

\$ billion, monthly, annualised



US total number of people receiving unemployment benefits

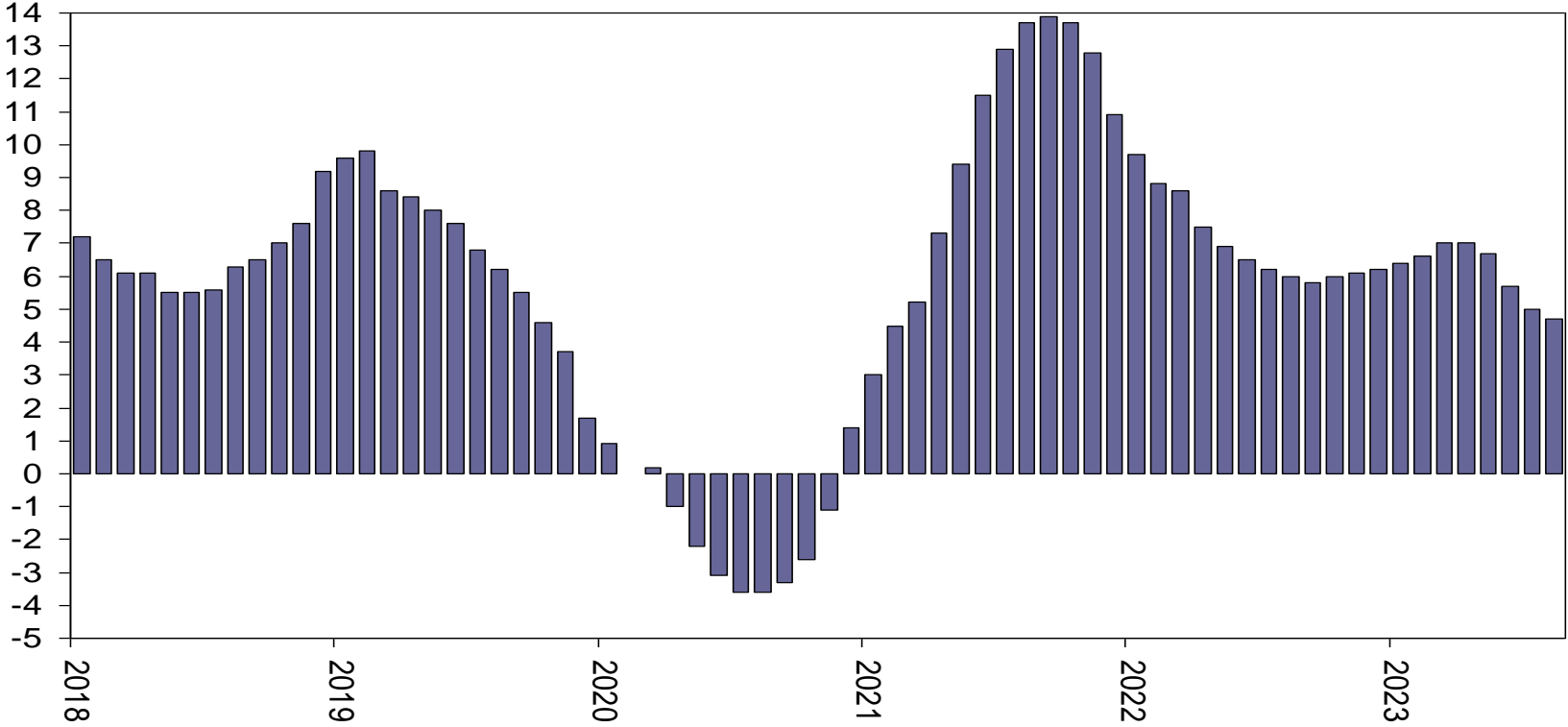
Millions of people (benefits from all programmes)



Source: US Department of Labour

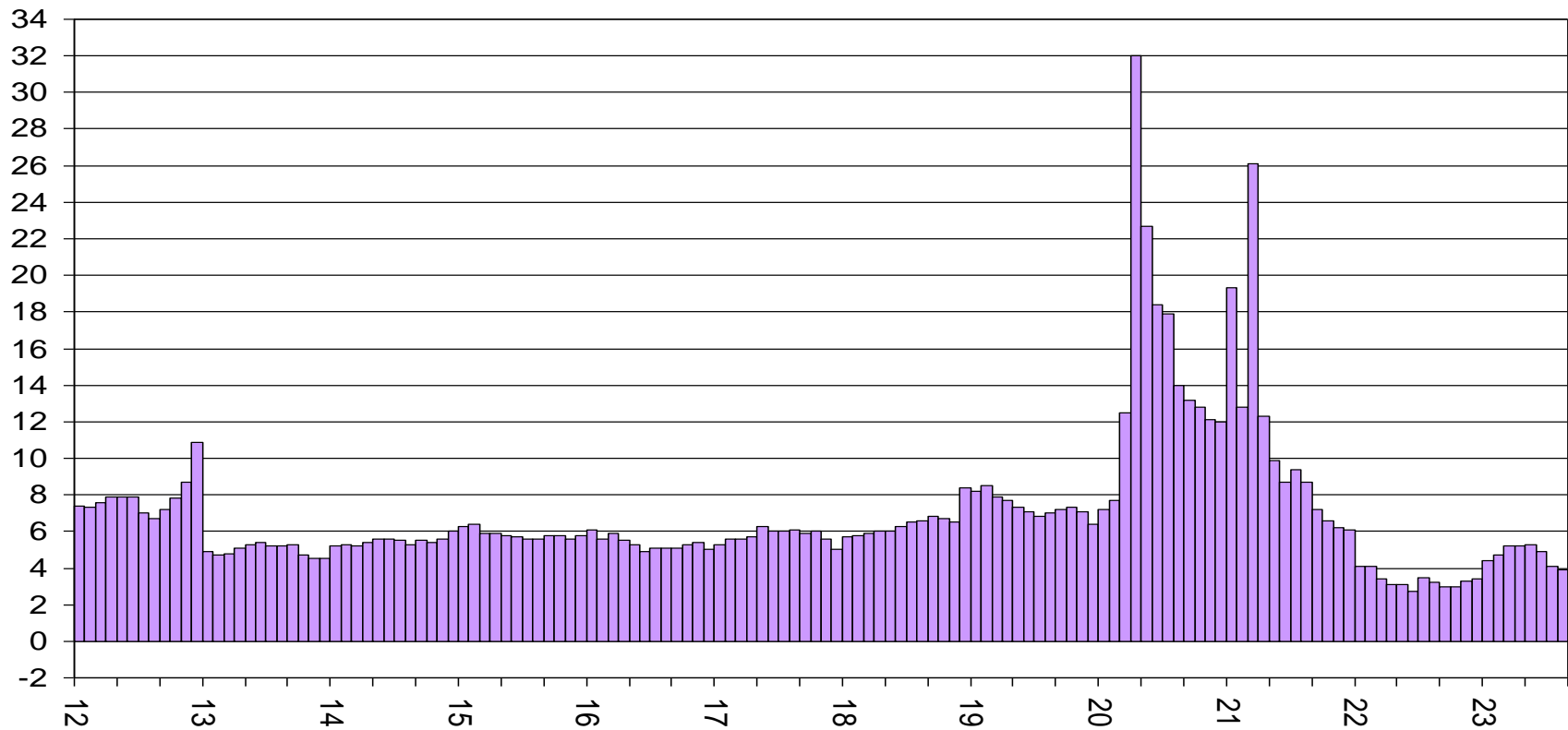
US personal interest and dividend income (nominal)

%y/y, average annual

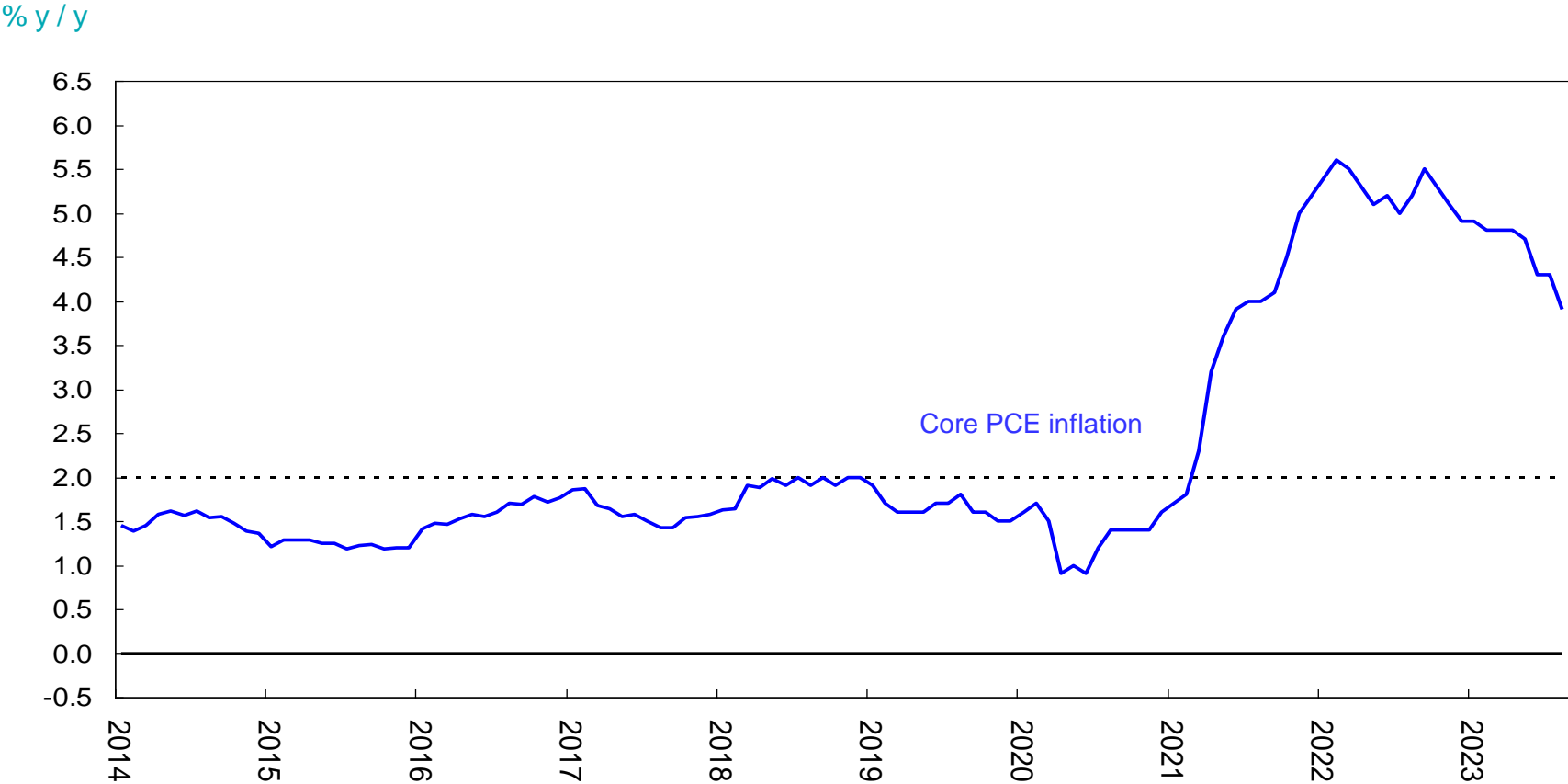


US personal savings rate

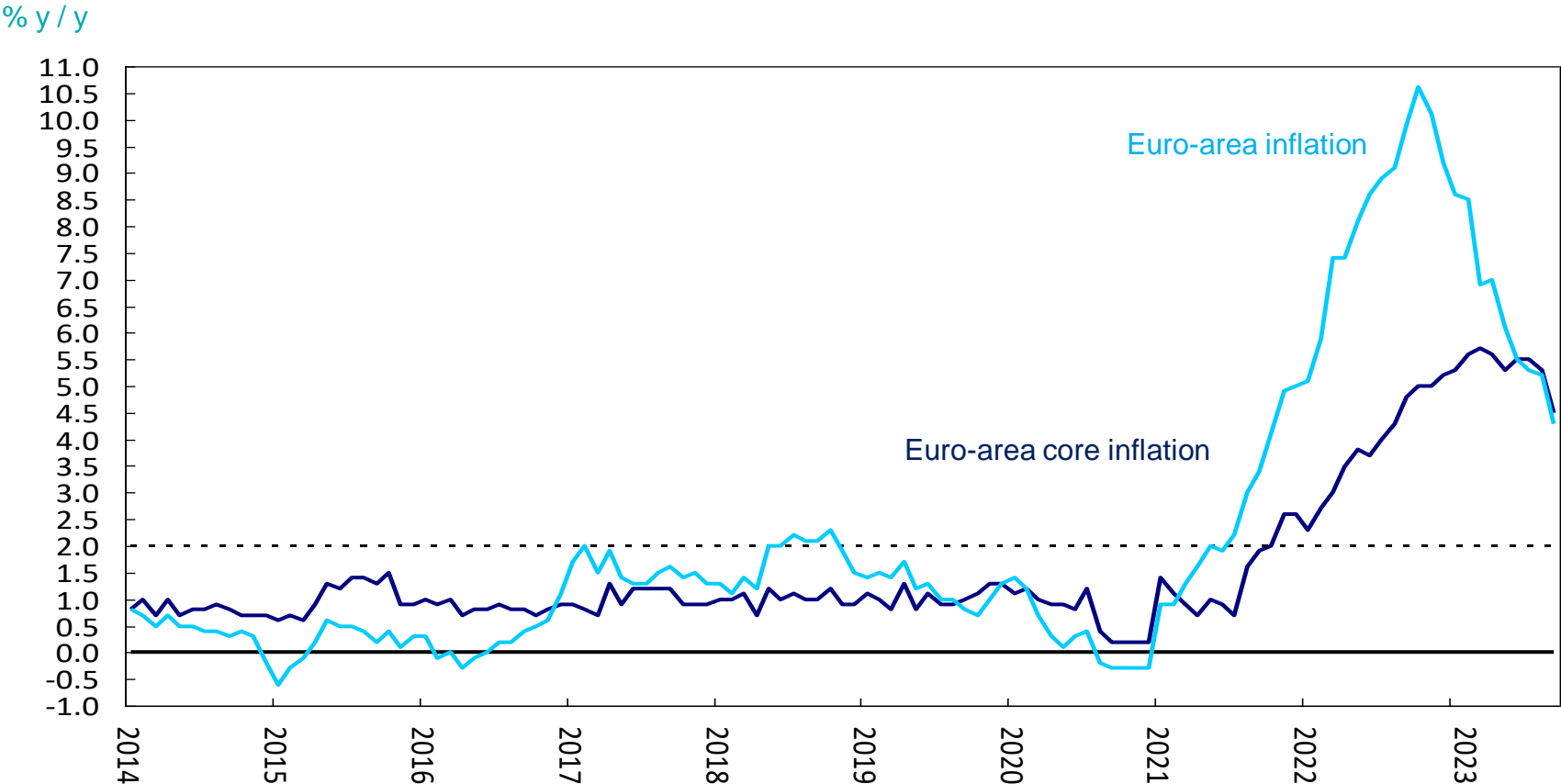
% of disposable income



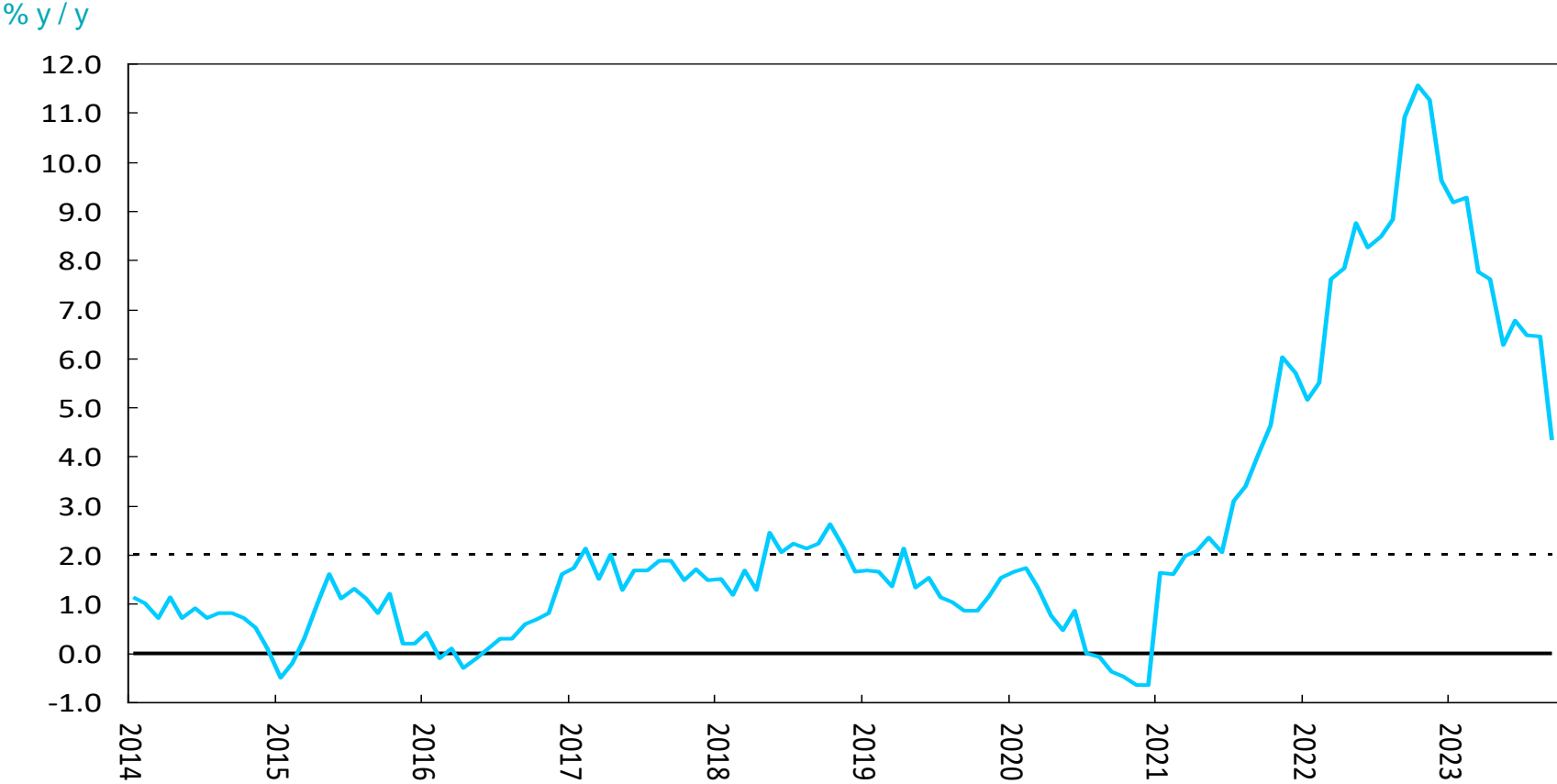
US core PCE inflation



Euro-area consumer inflation



Germany consumer inflation



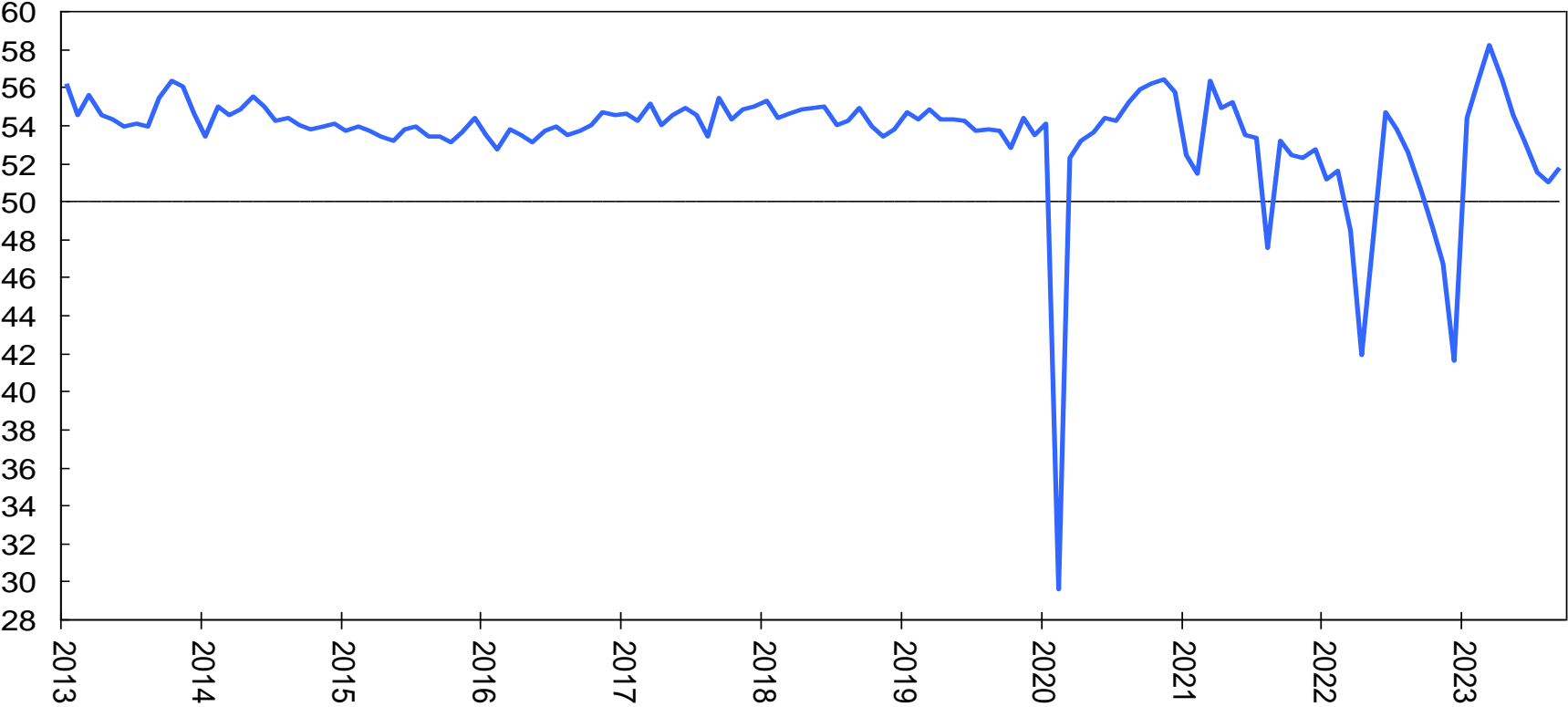
China manufacturing PMI

Index



China non-manufacturing PMI

Index

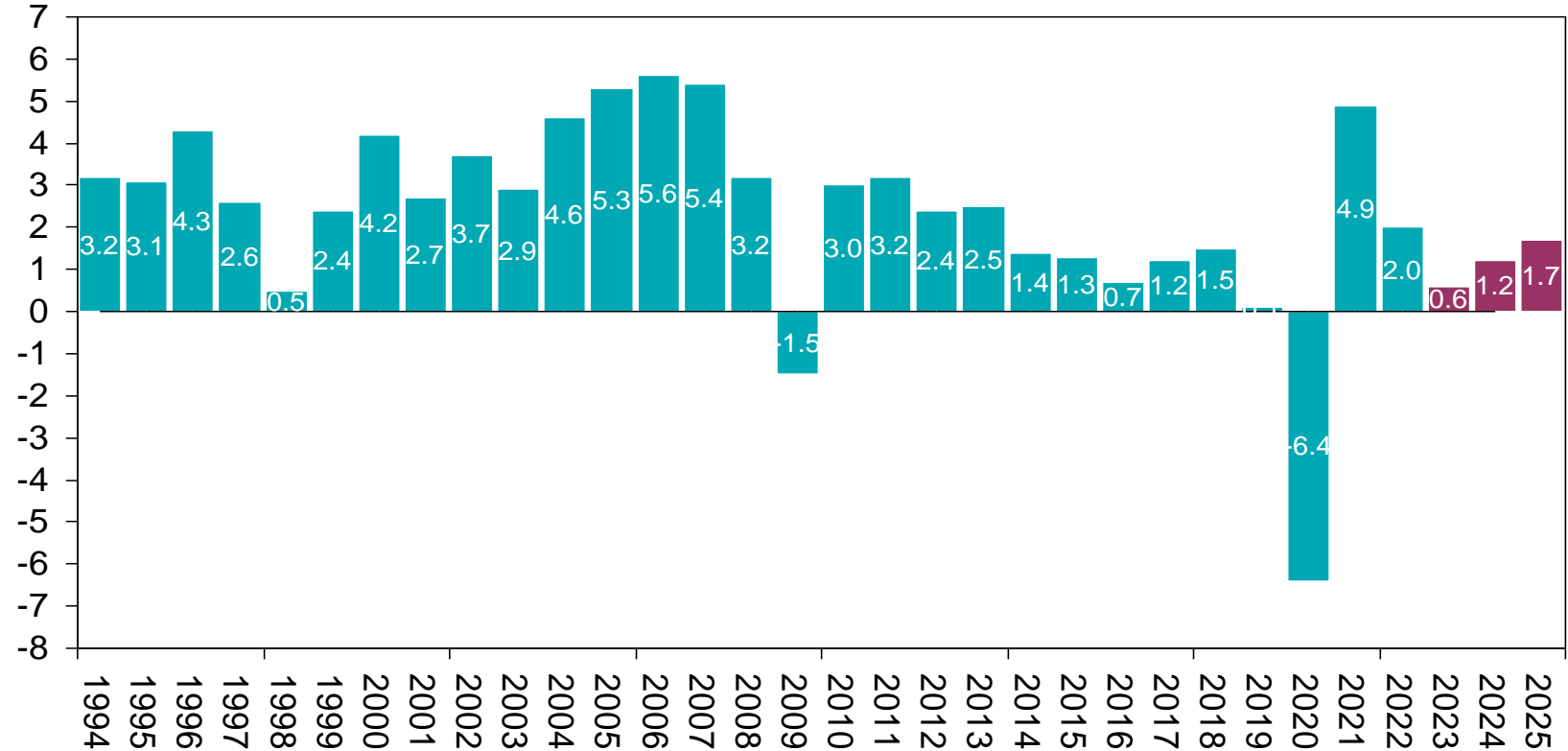


Consensus GDP growth

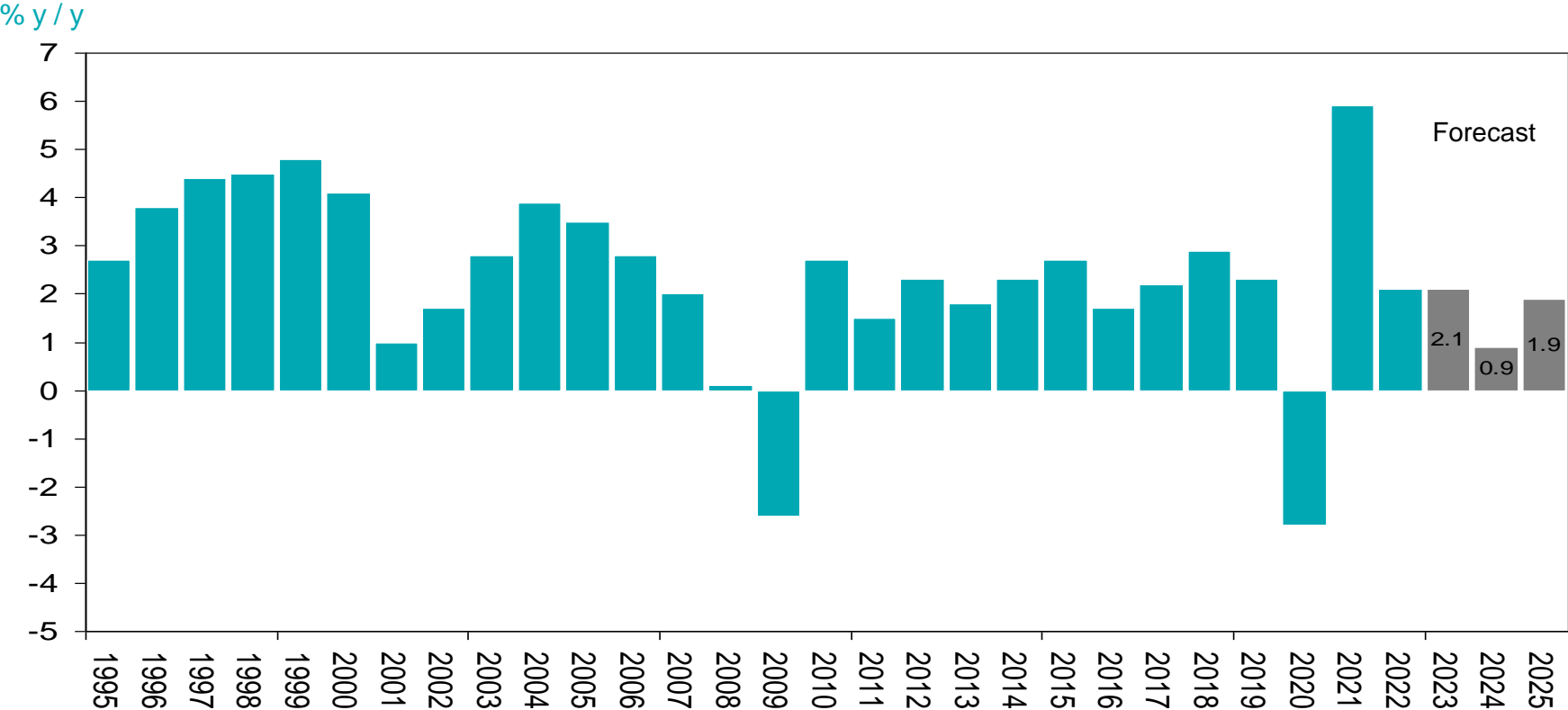
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

% y/y



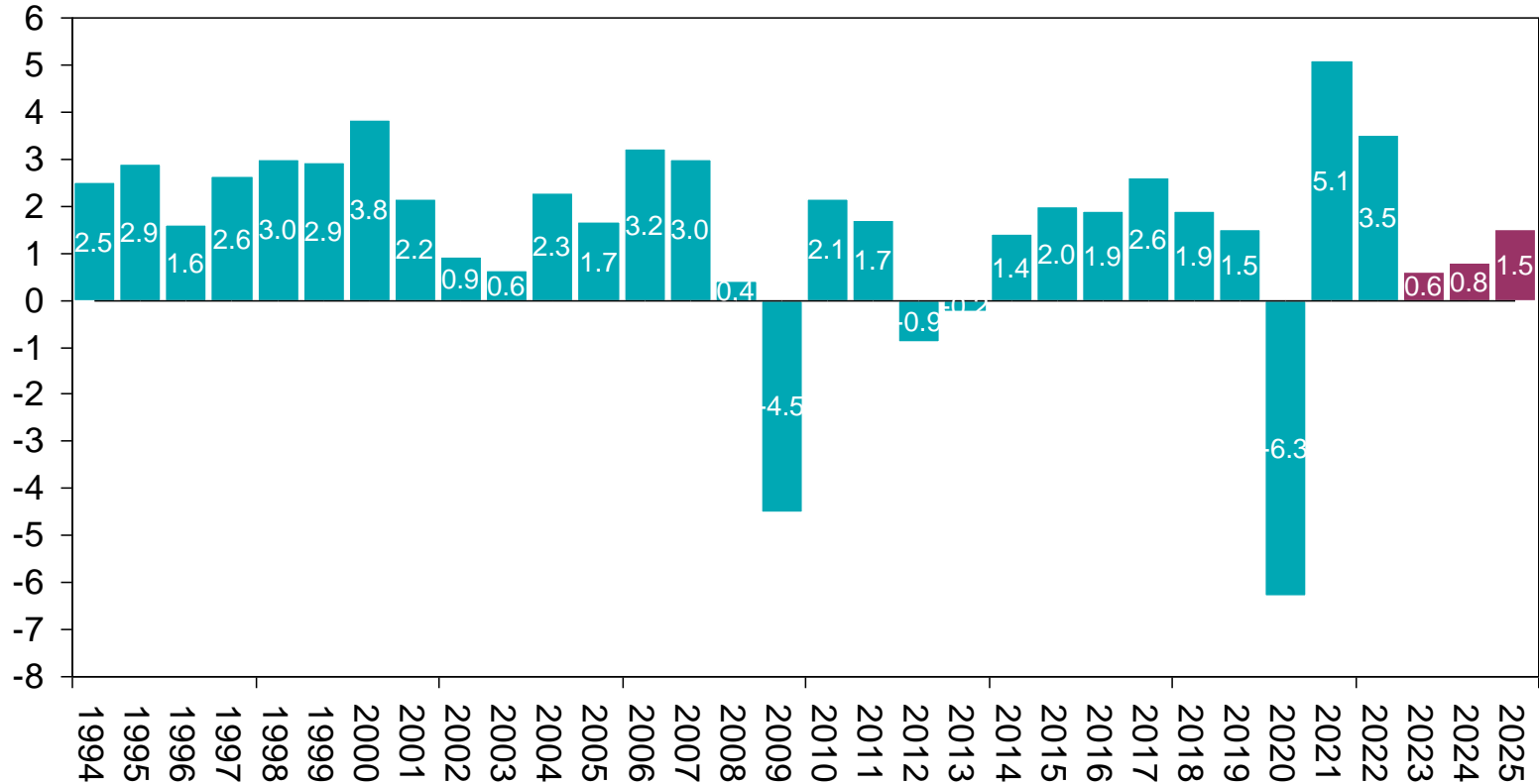
US consensus real annual GDP growth



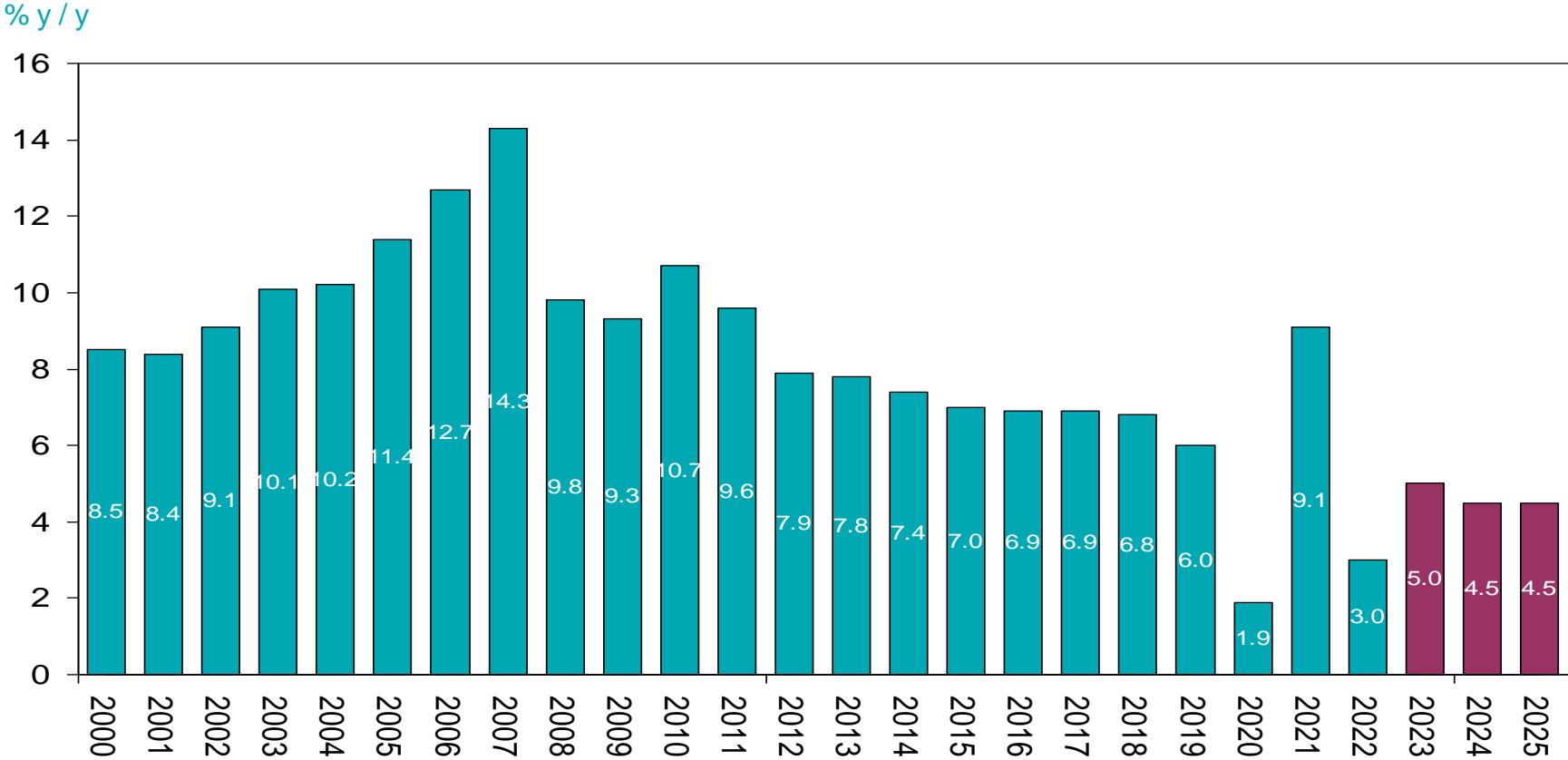
Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate

% y/y



China GDP growth consensus forecast



Source: Bloomberg

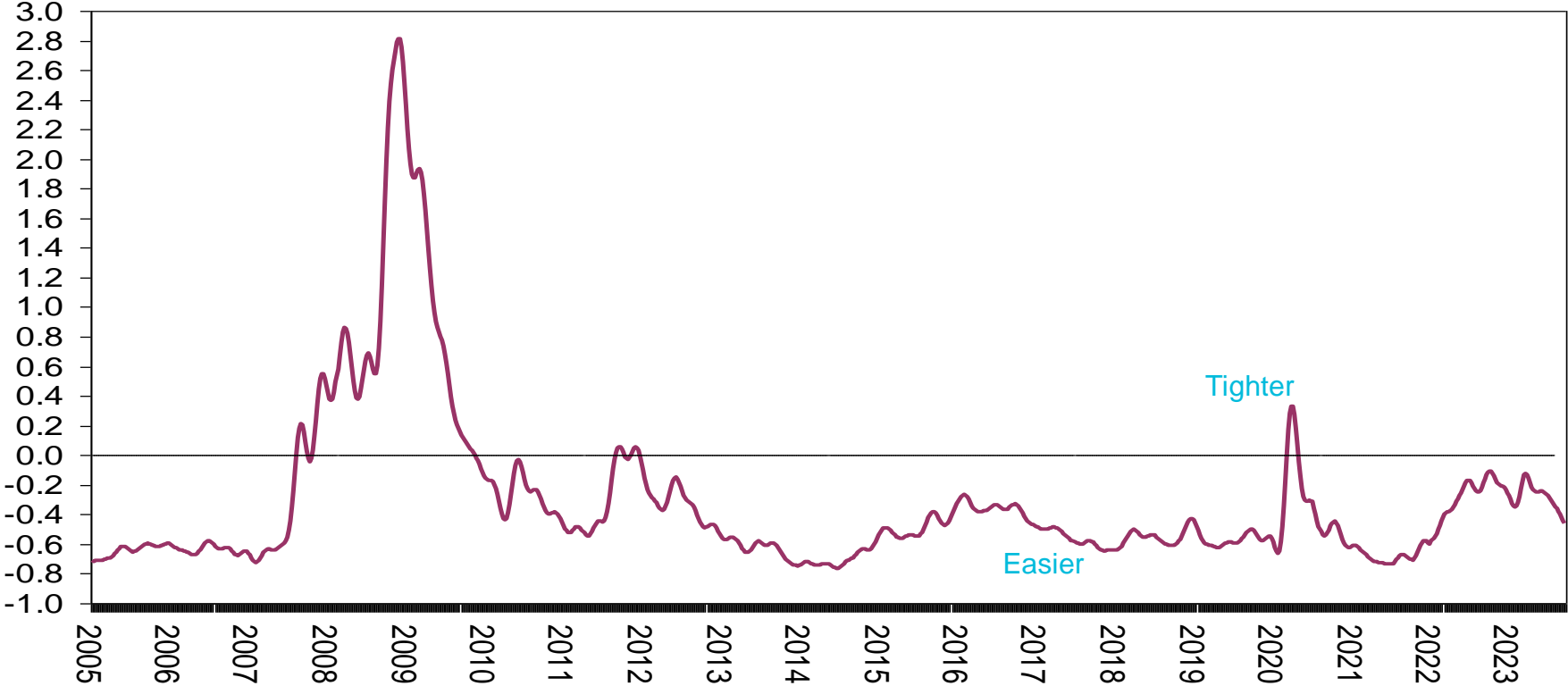
US financial conditions: 25 September to 1 October 2023

- US financial conditions (Federal Reserve Chicago)
- US financial conditions (Federal Reserve Kansas City)
- US financial stress index (OFR)
- China PBOC liquidity injection

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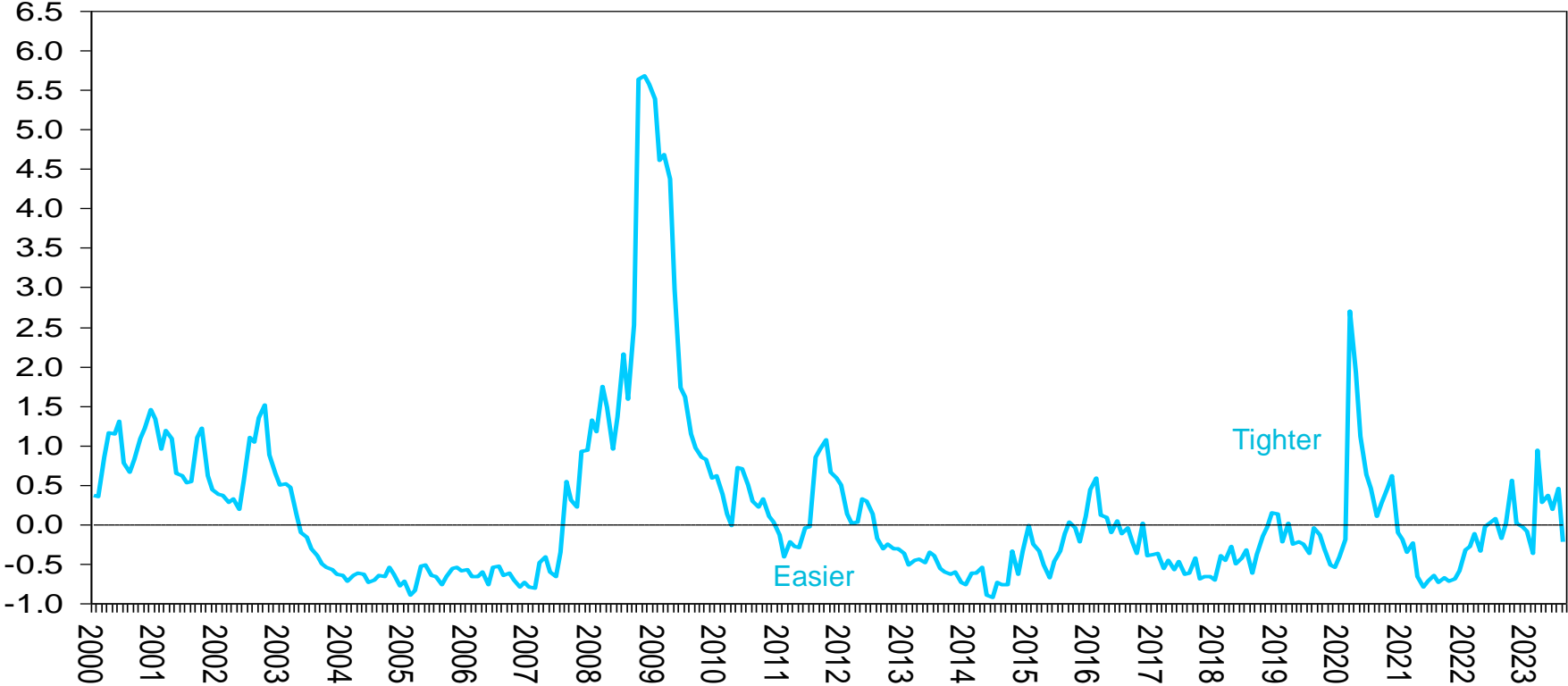
US financial conditions (Federal Reserve Chicago)

Index



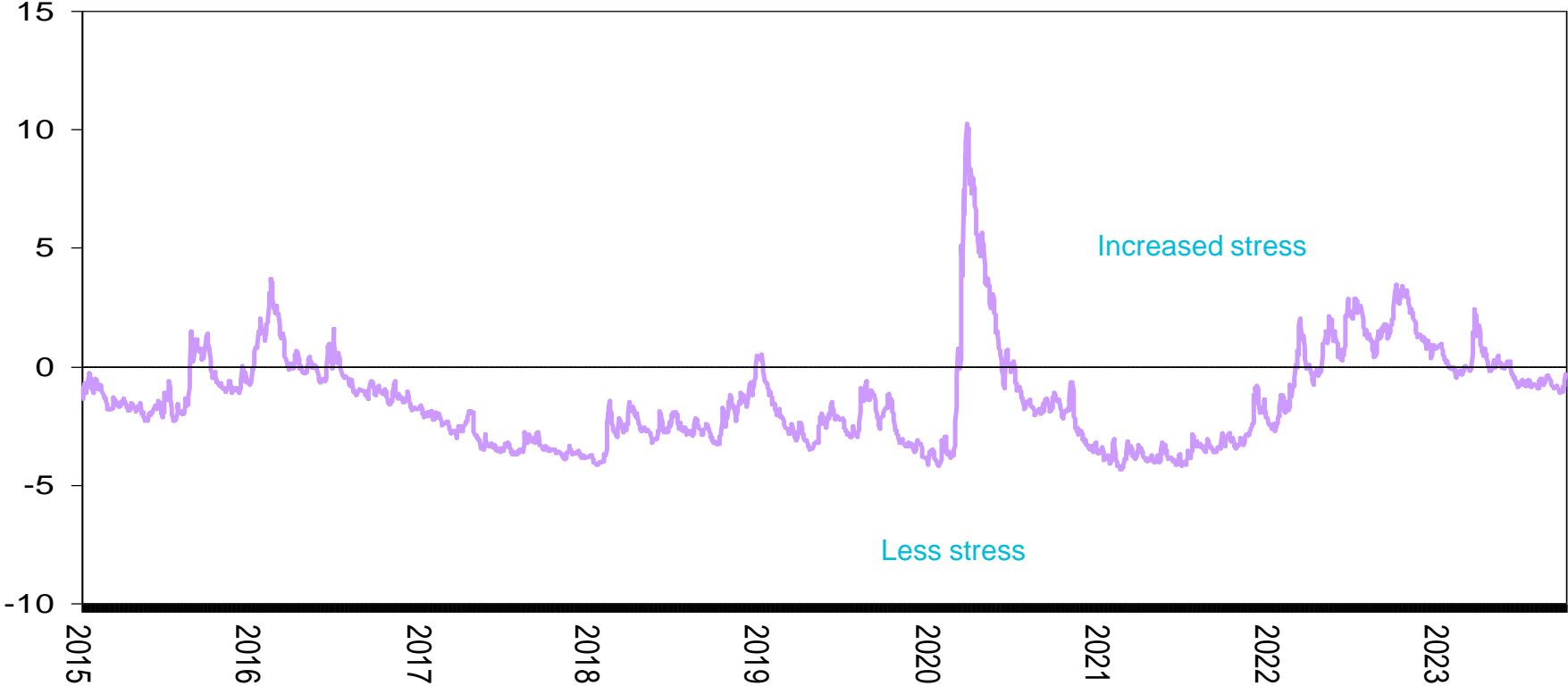
US financial conditions (Federal Reserve Kansas City)

Index



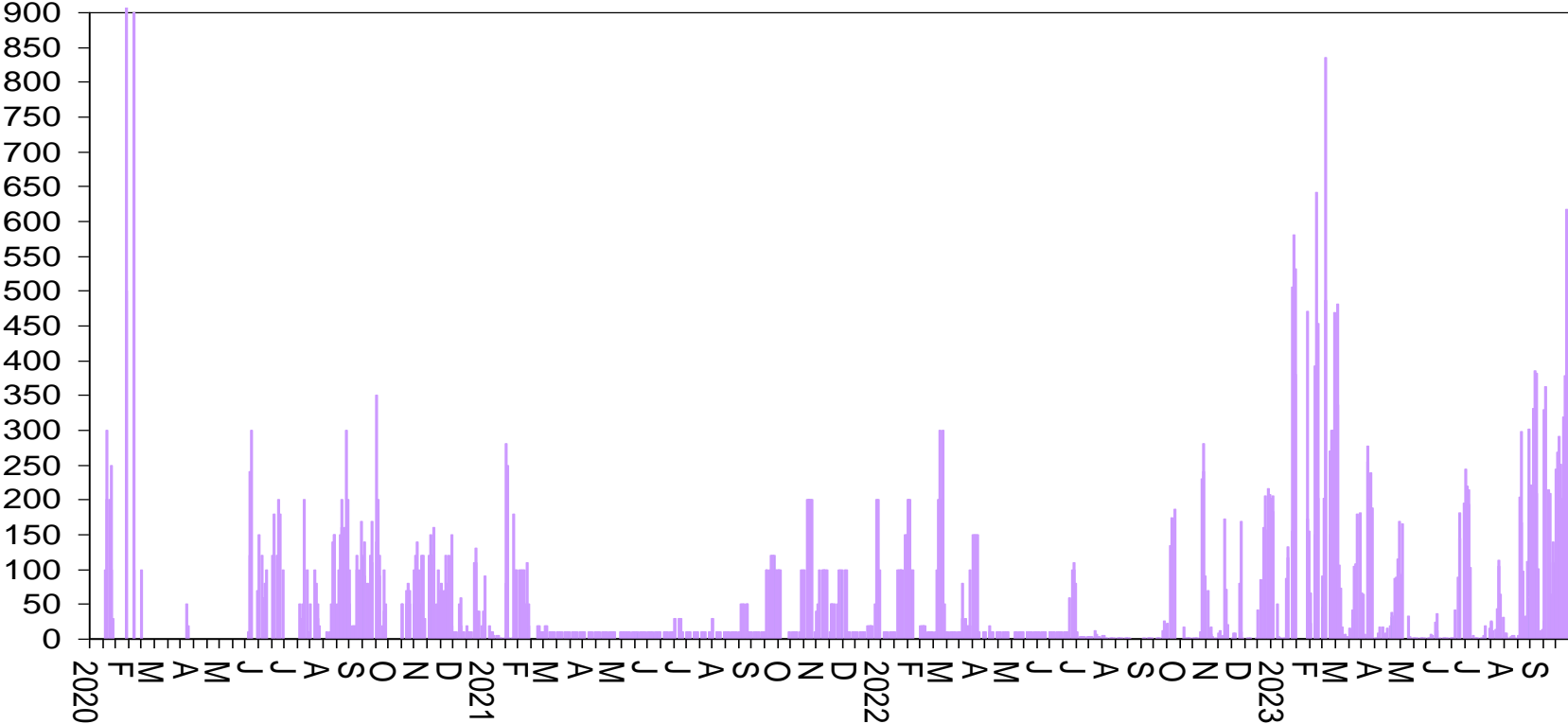
US financial stress index (OFR Financial Stress Index)

Index



China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



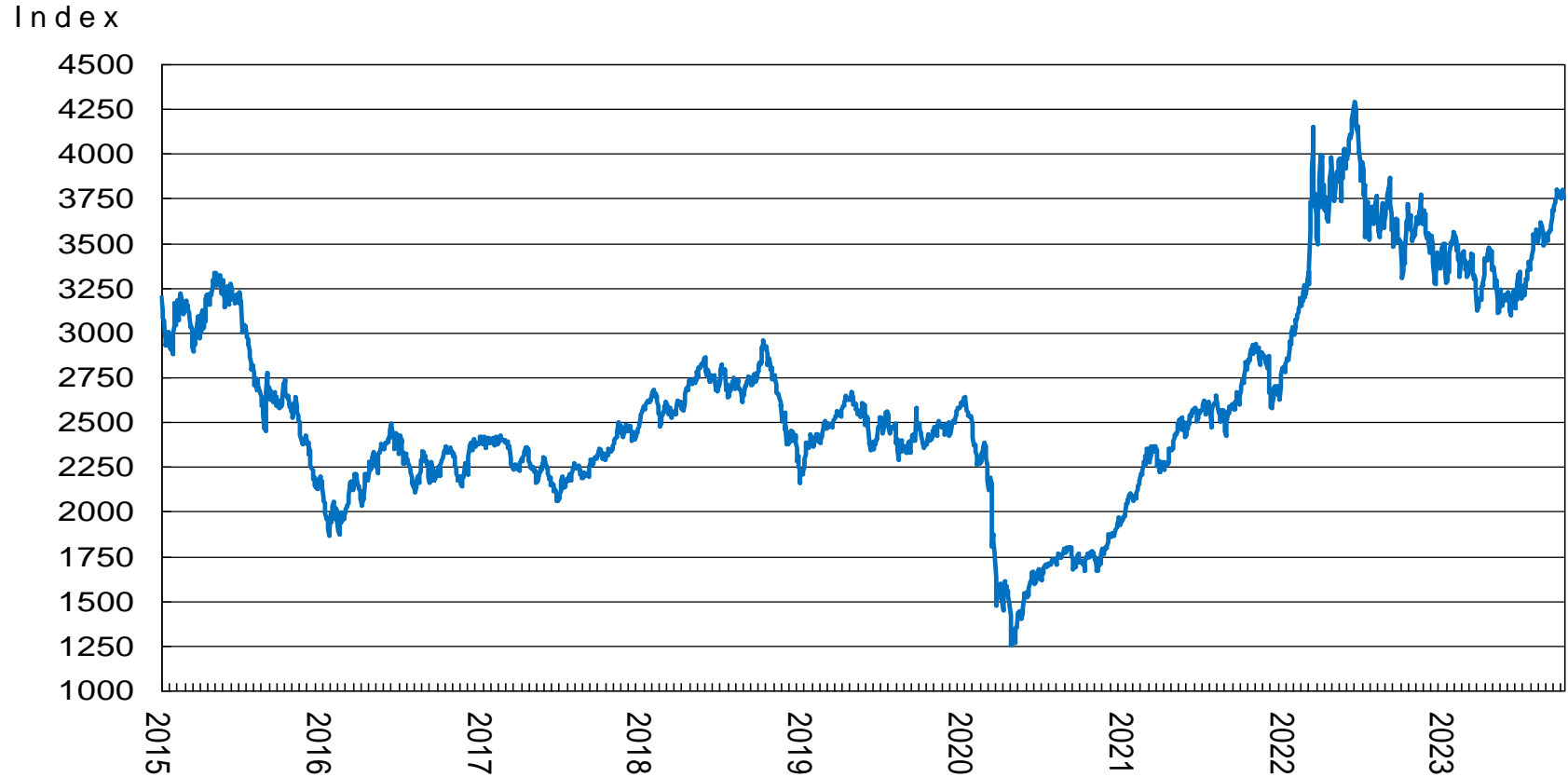
Commodity prices: 25 September to 1 October 2023

- Global commodity price index
- World food inflation
- Gold price
- Tin price
- Zinc price
- Lead price
- Silver price
- Oil price
- Copper price
- Platinum price
- Aluminium price
- Palladium price
- Rhodium price

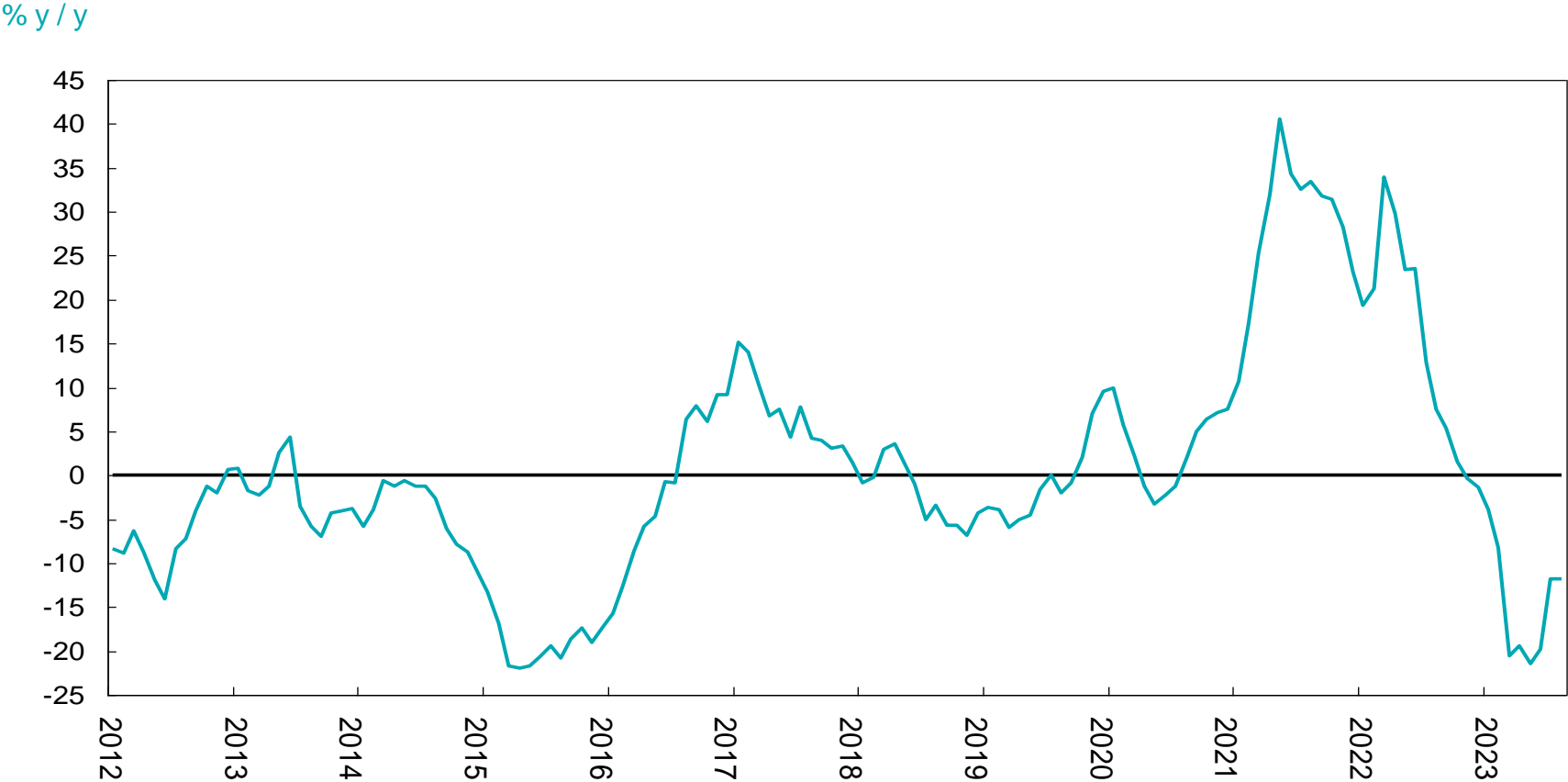


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Global commodity price index (S&P GSCI)



World food inflation



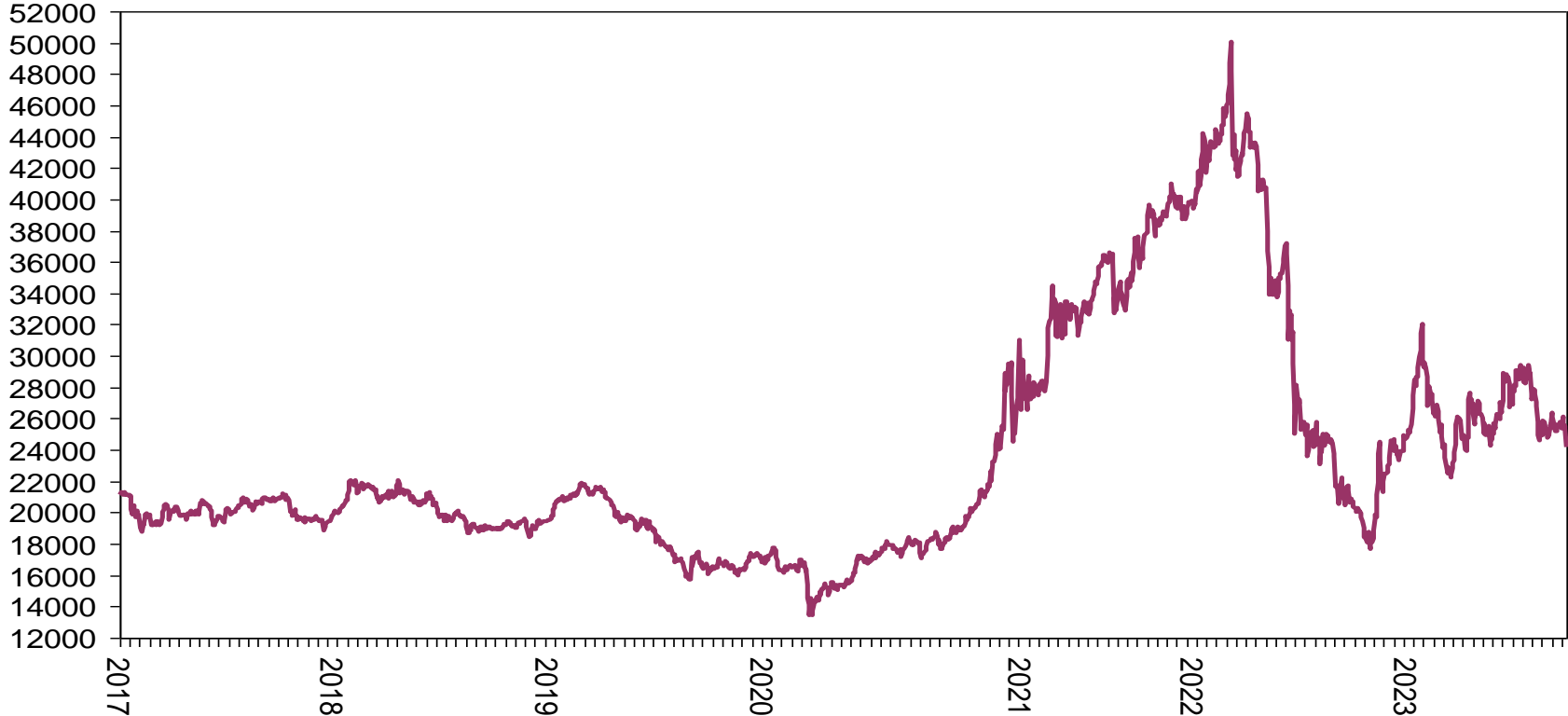
Gold price

\$/ounce



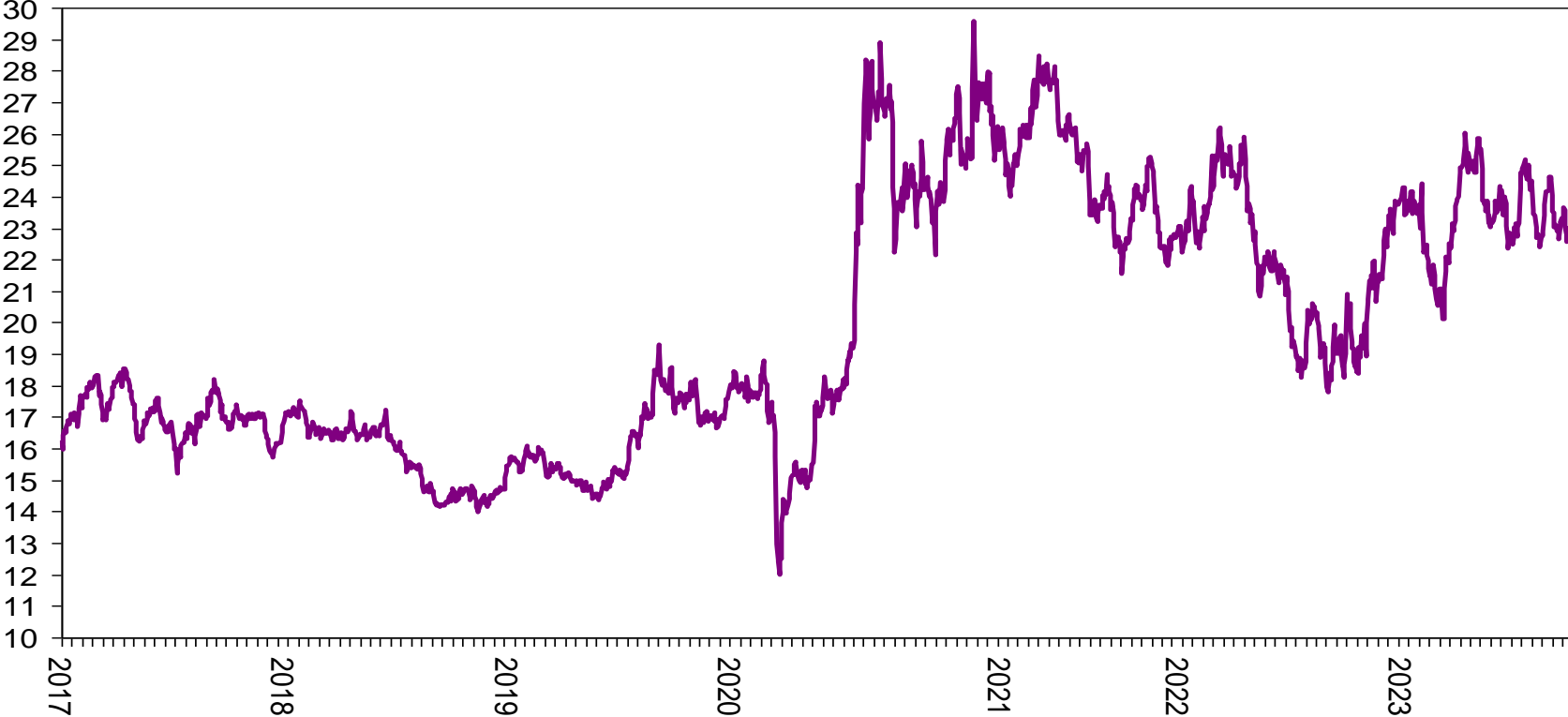
Tin price

\$/MT



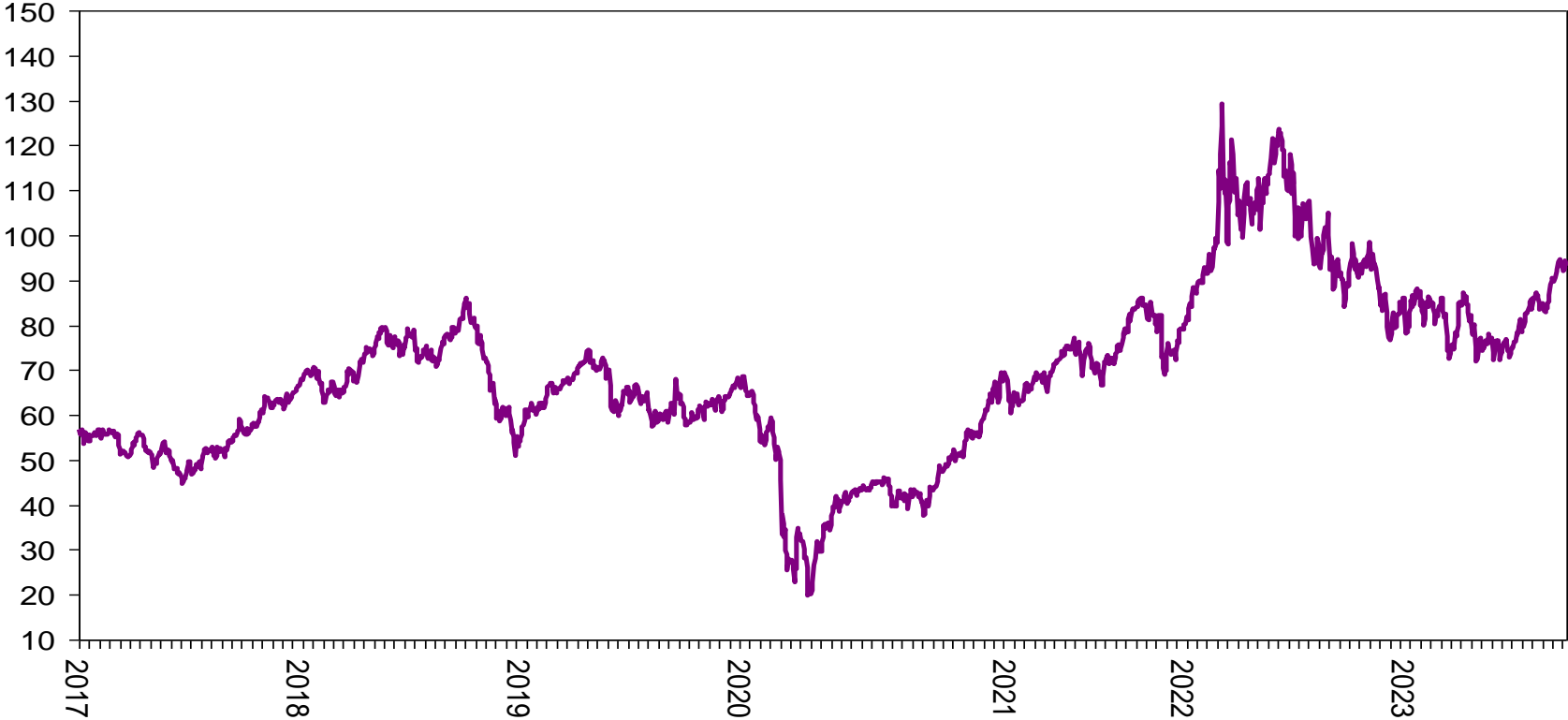
Silver price

\$/ounce



Oil price

\$/b l



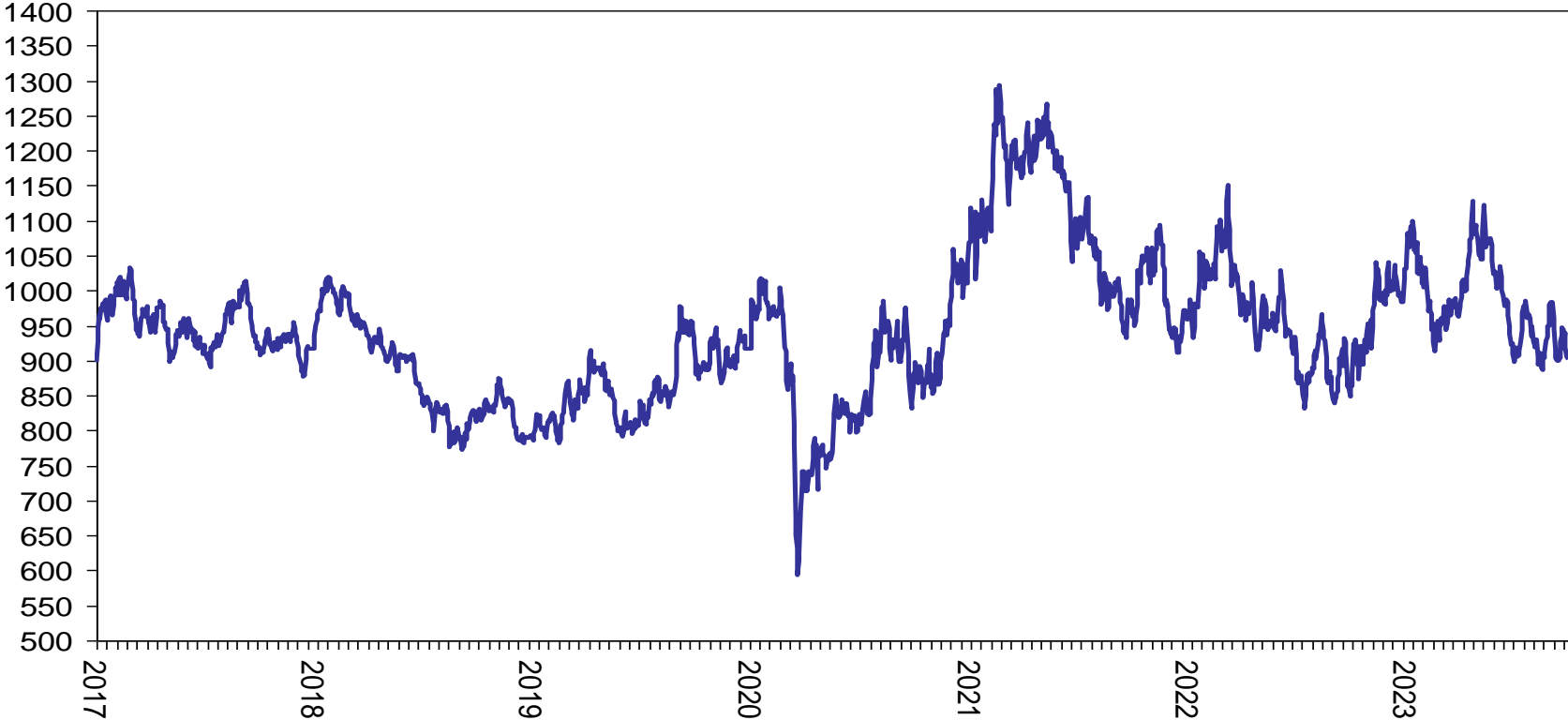
Copper price

\$/MT



Platinum price

\$/ounce



Aluminium price

\$/MT



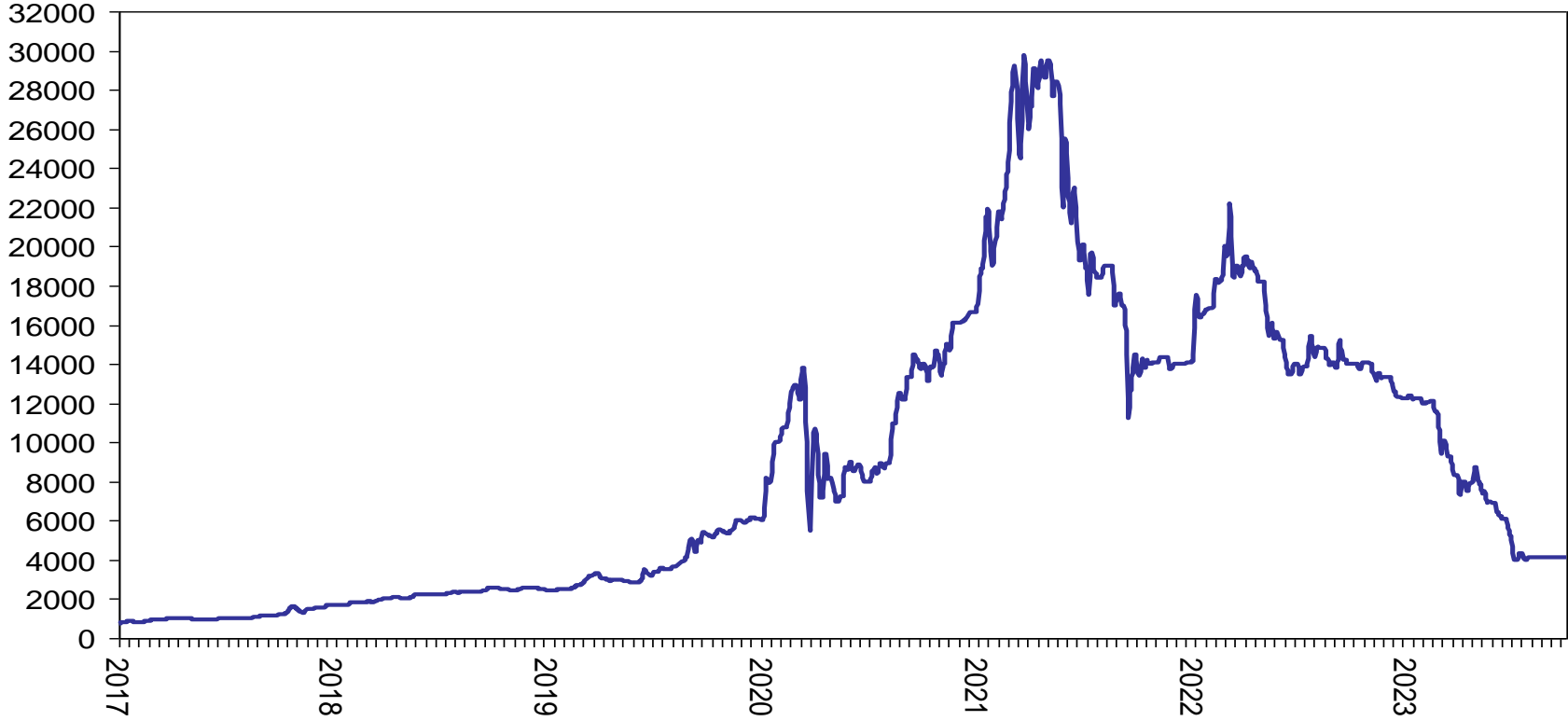
Palladium price

\$/ounce



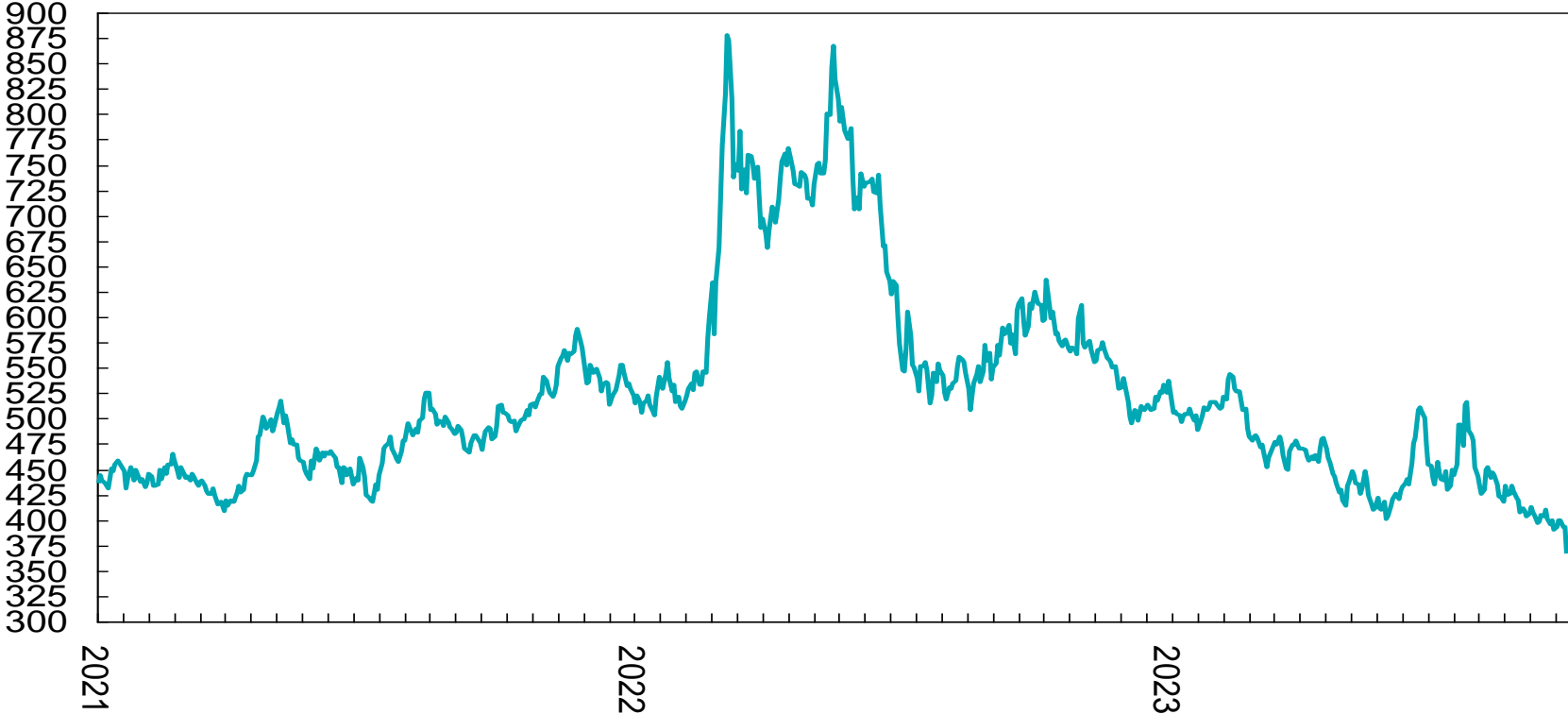
Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 25 September to 1 October 2023

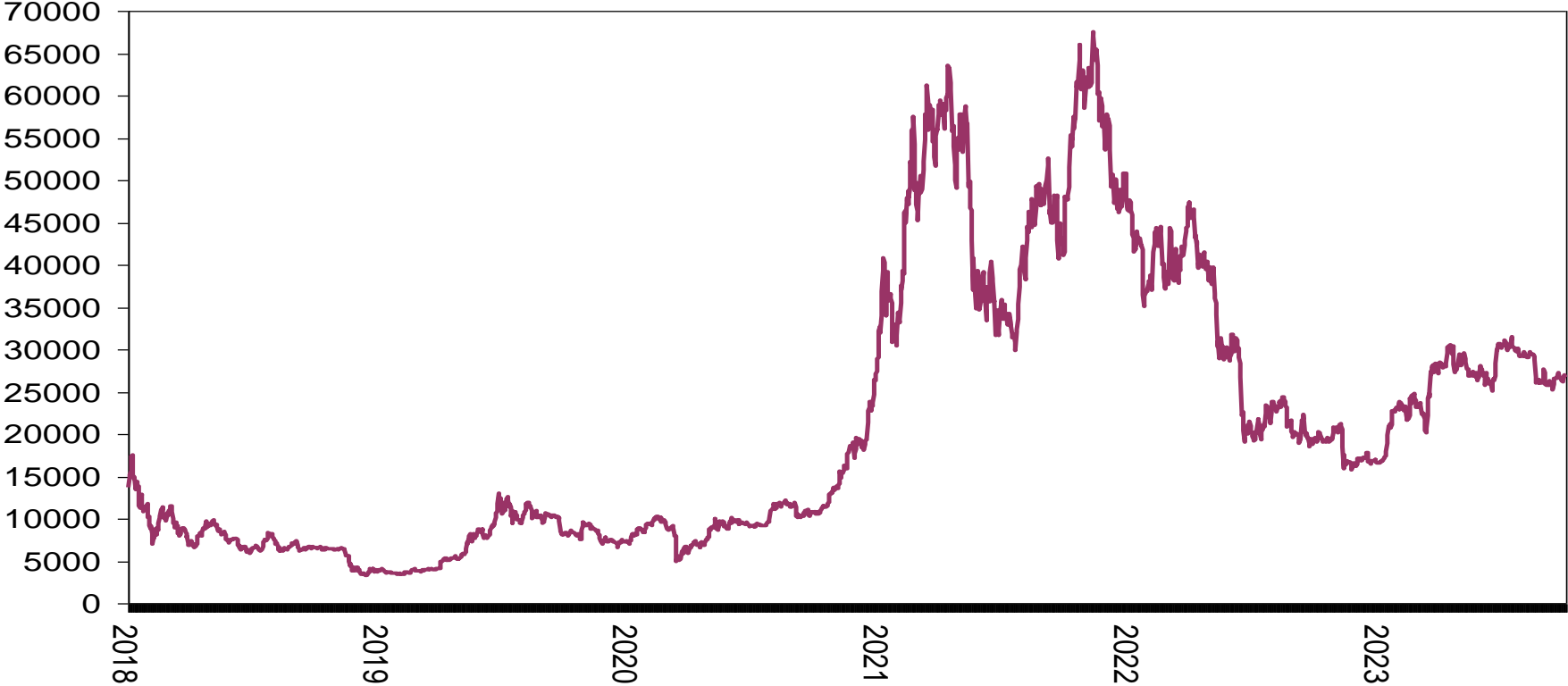
- Bitcoin price
- SA Rand vs Dollar, Euro, Pound
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- US Dollar vs RMB
- SA 10-year bond yield
- Foreign buying of SA government bonds
- Foreign buying of SA equities
- Foreign ownership of SA government bonds
- US Fed holding of US government bonds
- US Treasury cash holding at Federal Reserve
- SA Rand vs commodity prices
- Baltic dry shipping index
- SA volume of equity transactions on the JSE
- SA value of equity transactions on the JSE
- SA volume of transactions in the SA bond market
- SA value of transactions in the SA bond market



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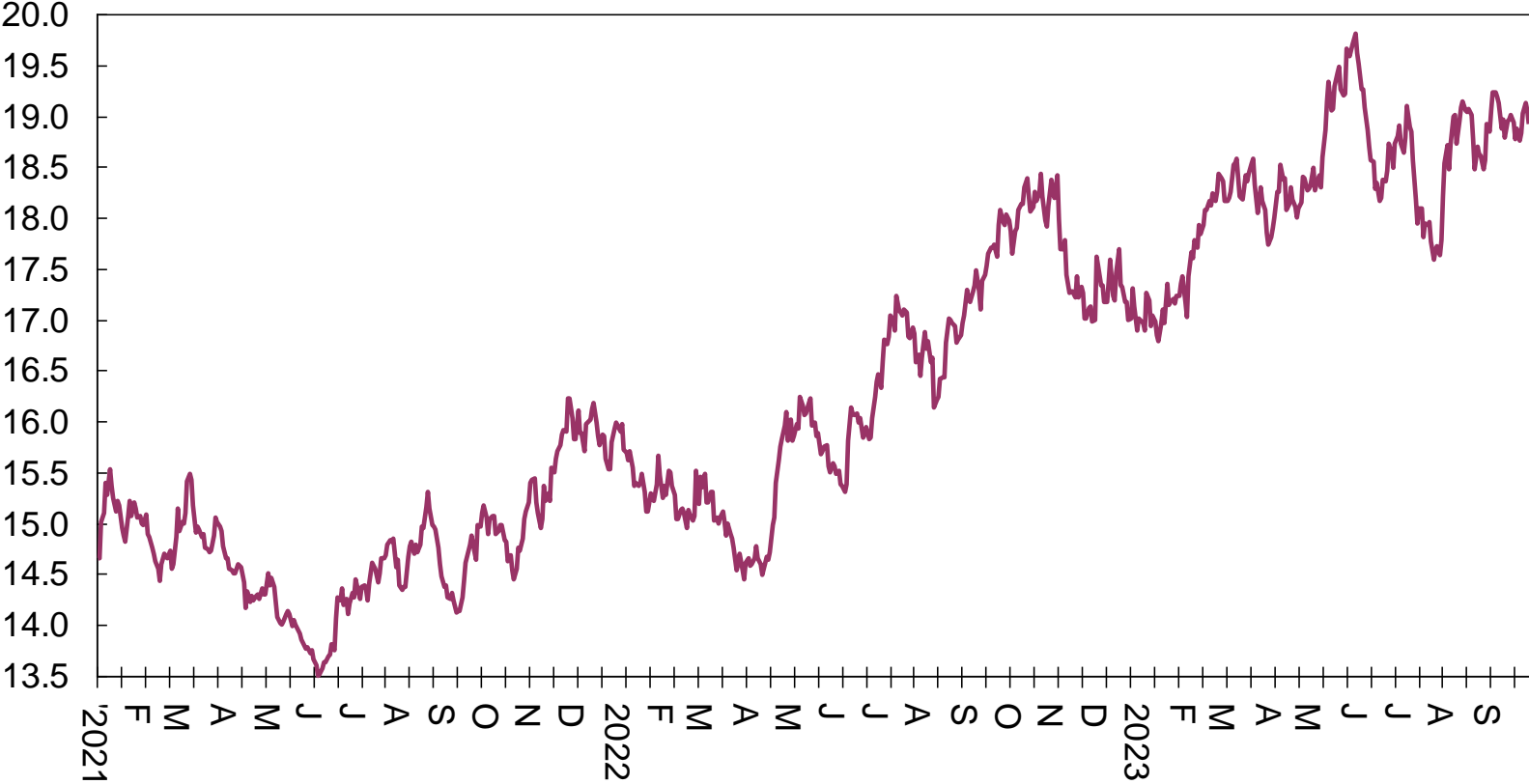
Bitcoin price

Dollar



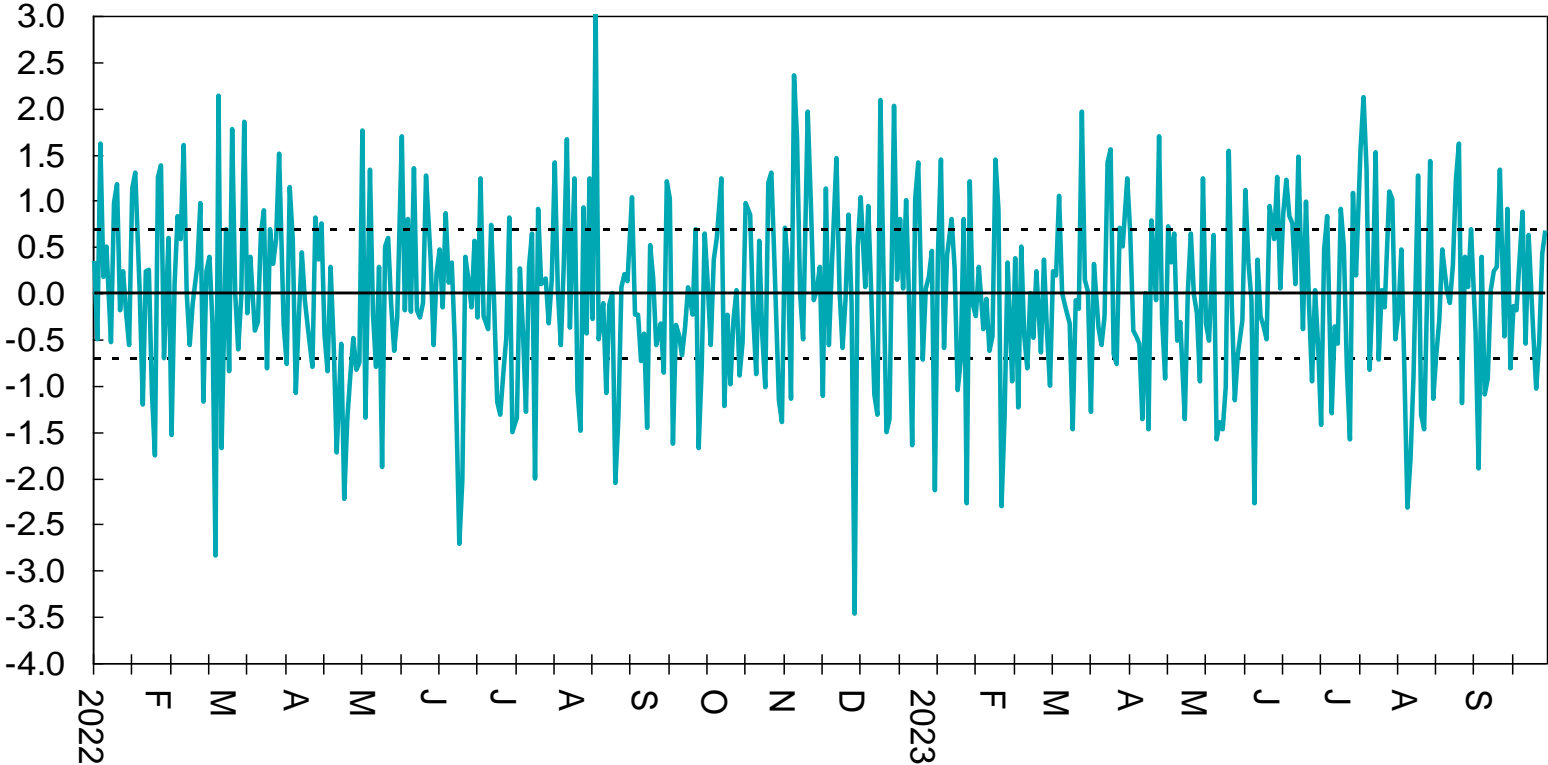
South Africa Rand vs US Dollar (daily)

Rand per Dollar



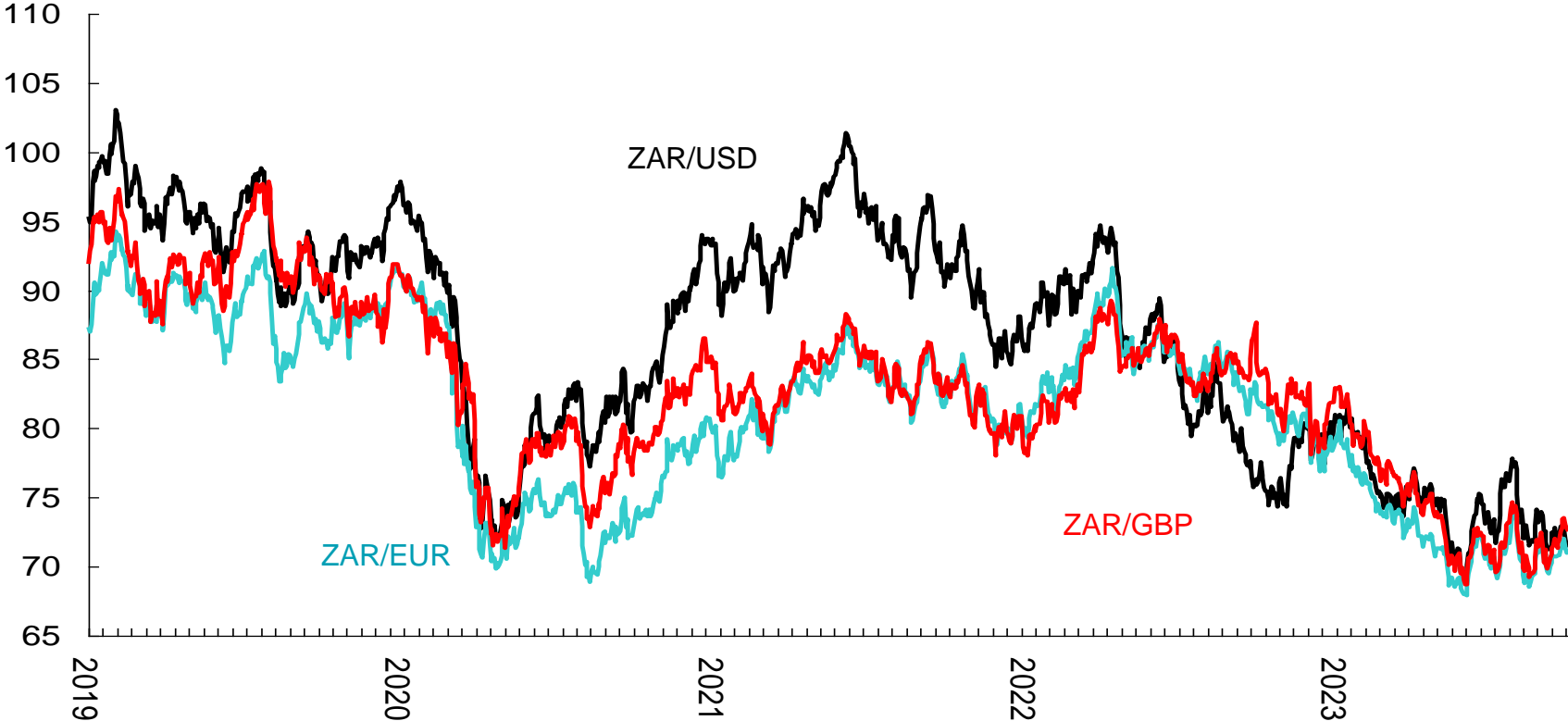
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



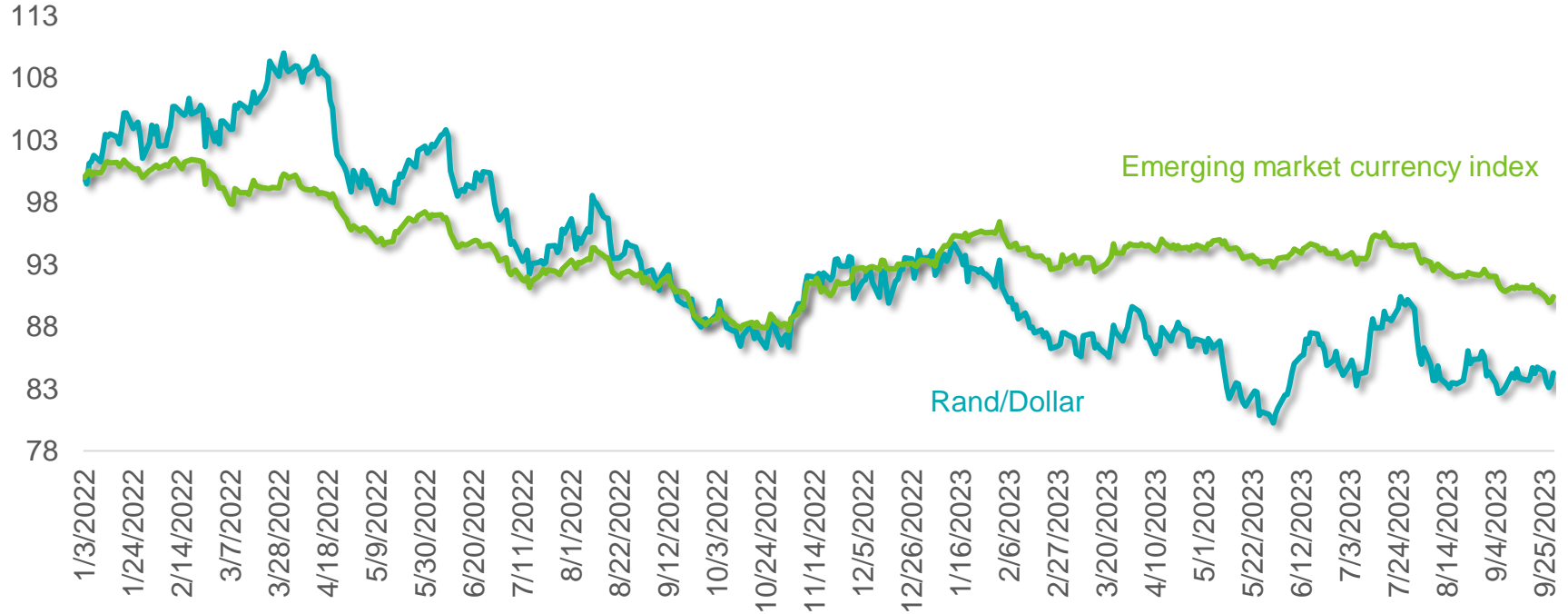
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



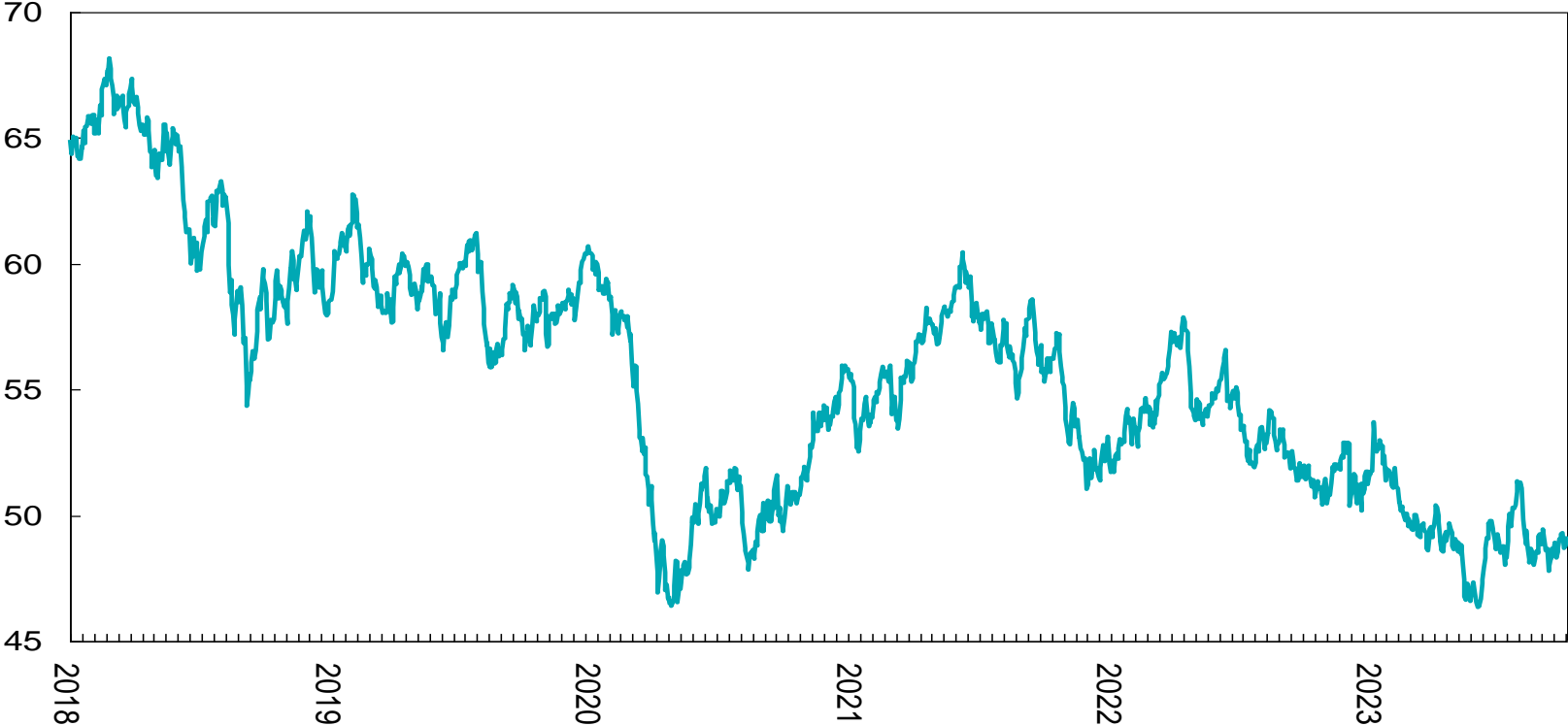
Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



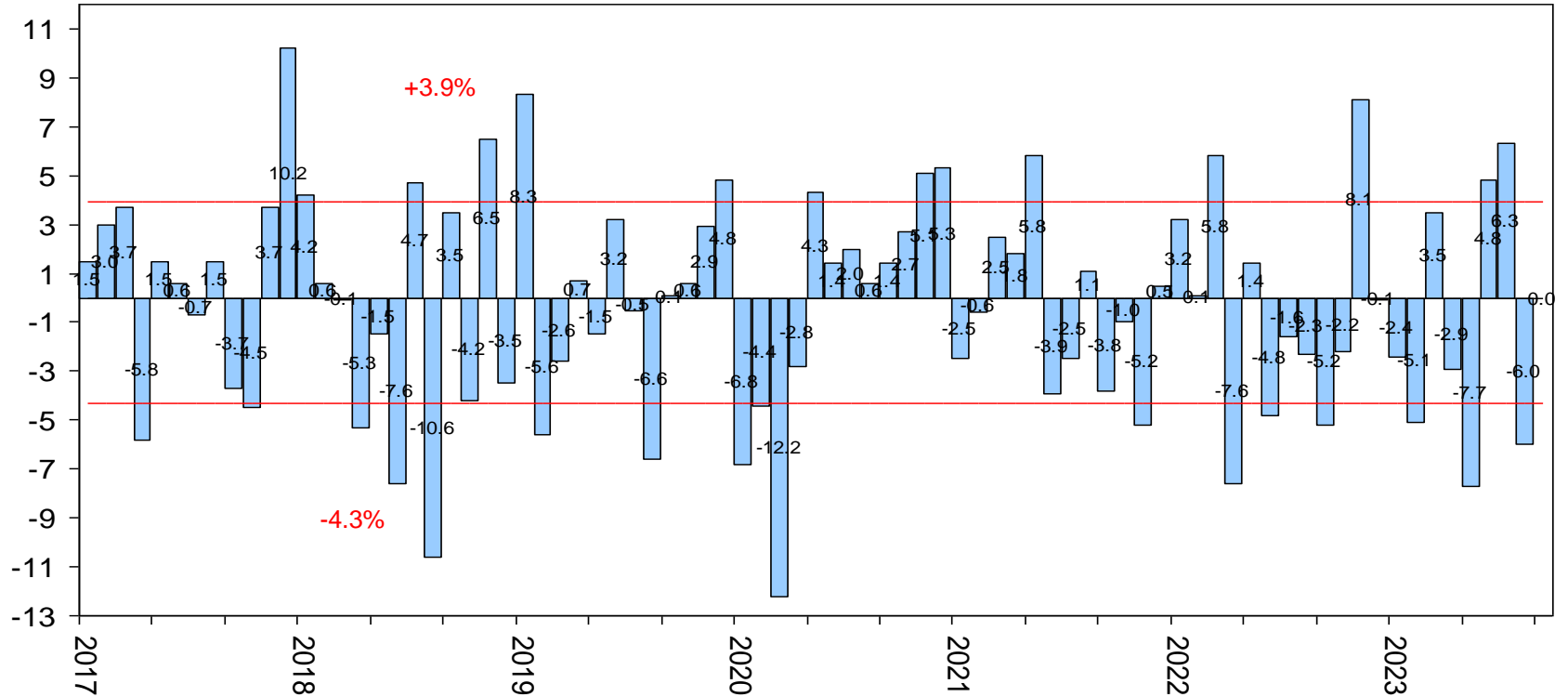
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Monthly percentage change in Rand/Dollar

% month-on-month

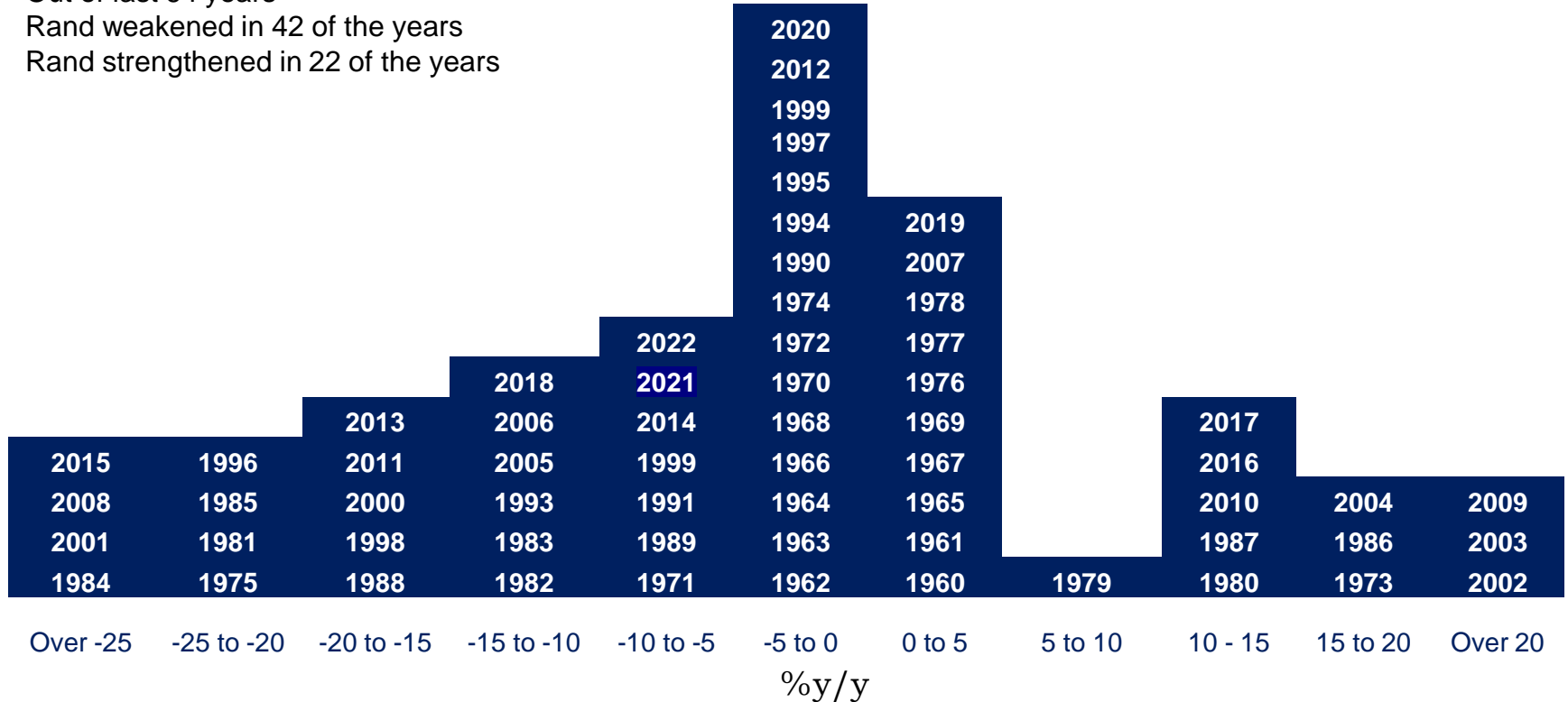


Rand/Dollar annual performance

Out of last 64 years

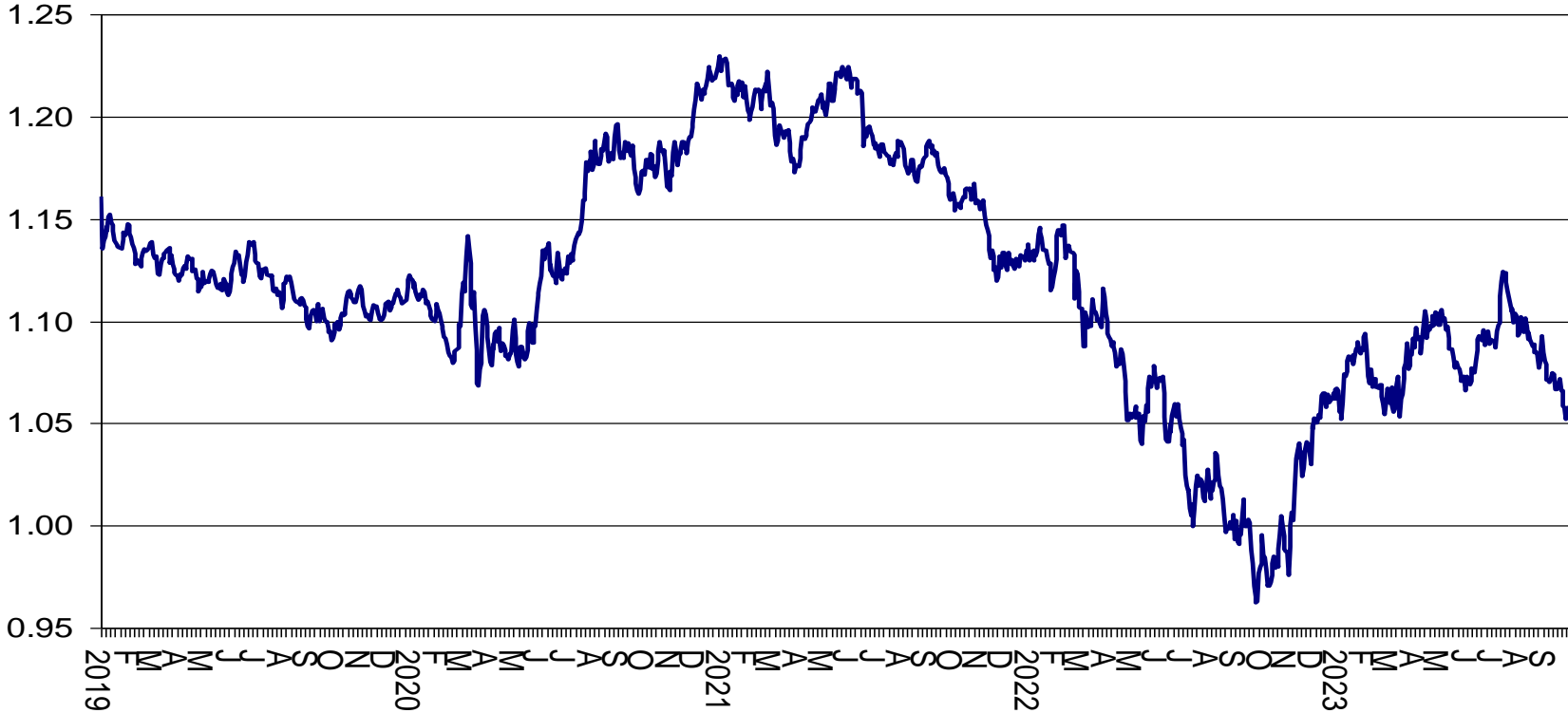
Rand weakened in 42 of the years

Rand strengthened in 22 of the years



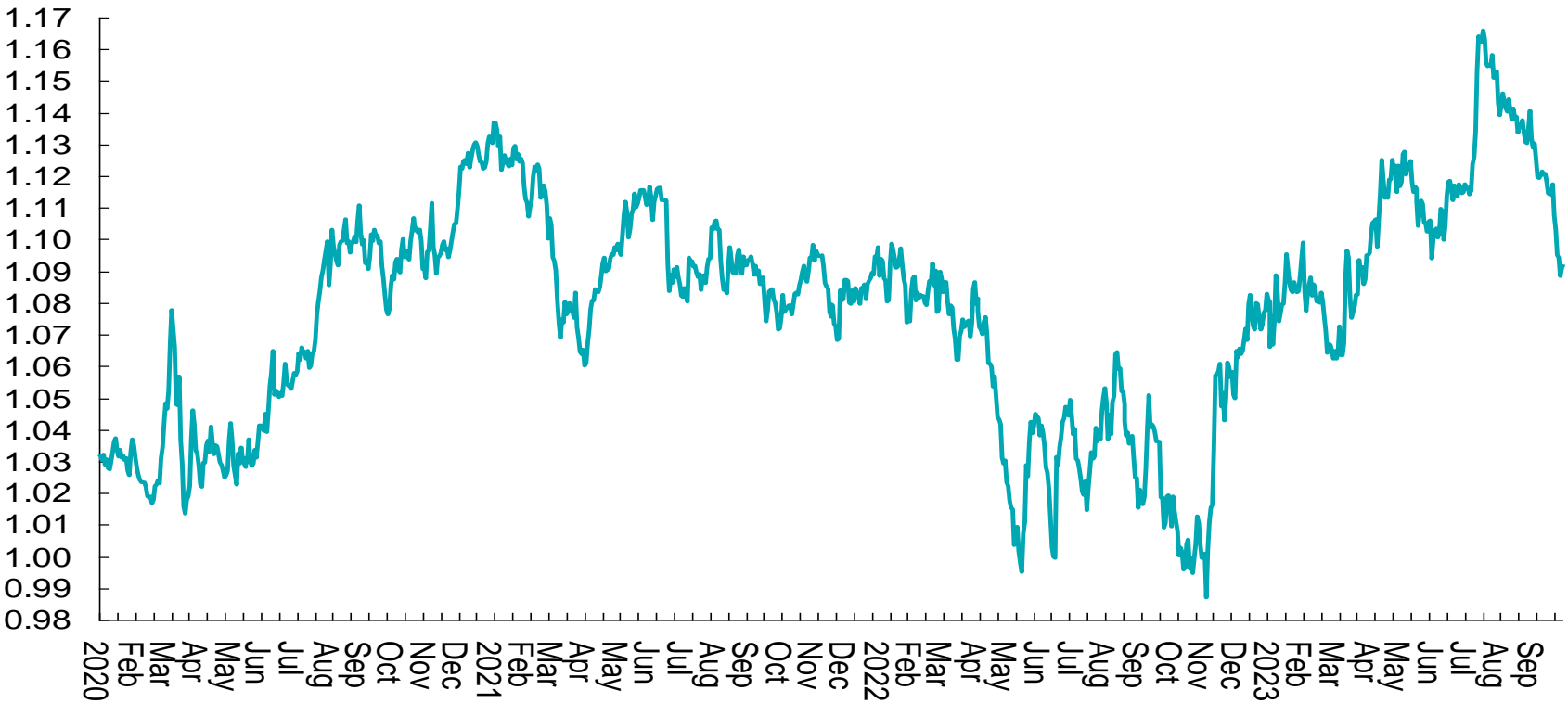
US Dollar vs Euro

Dollar per Euro



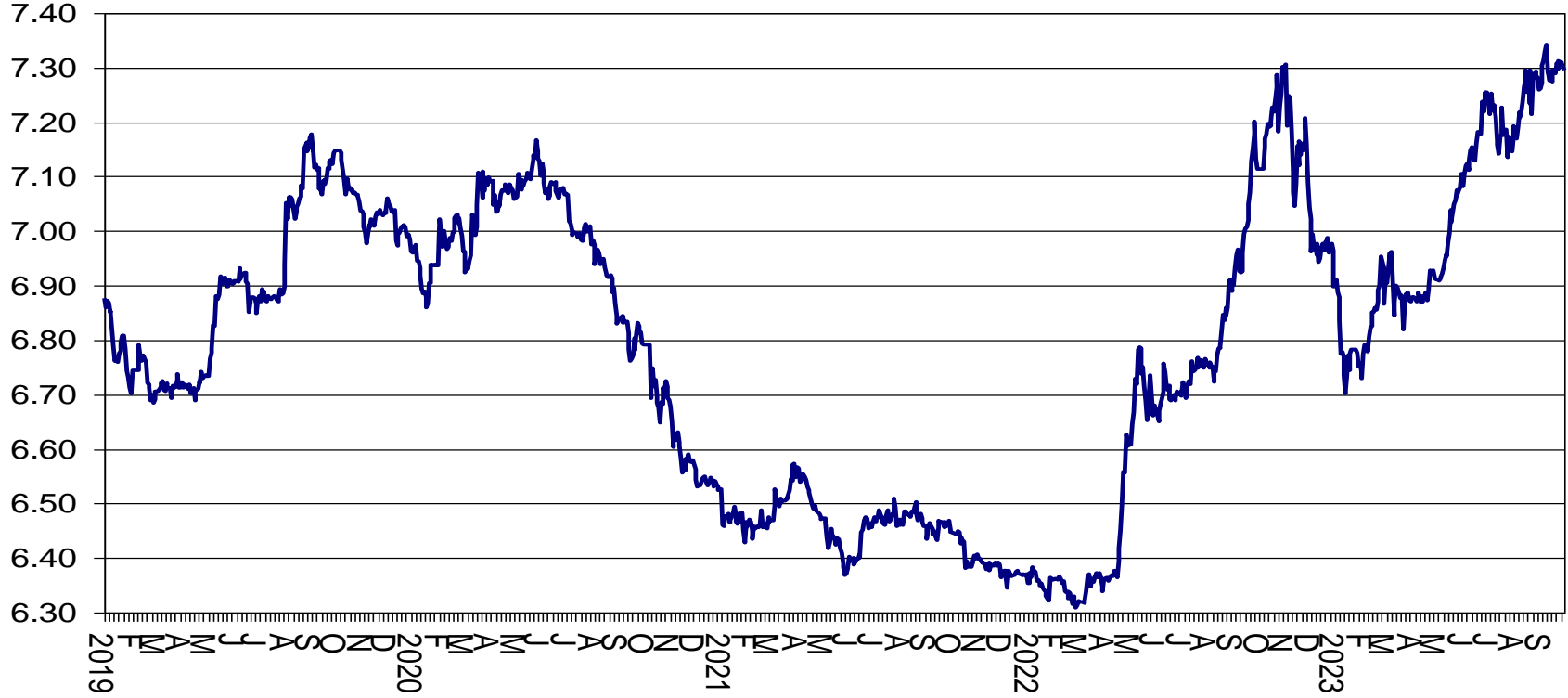
US Dollar per Swiss Franc

USD per CHF



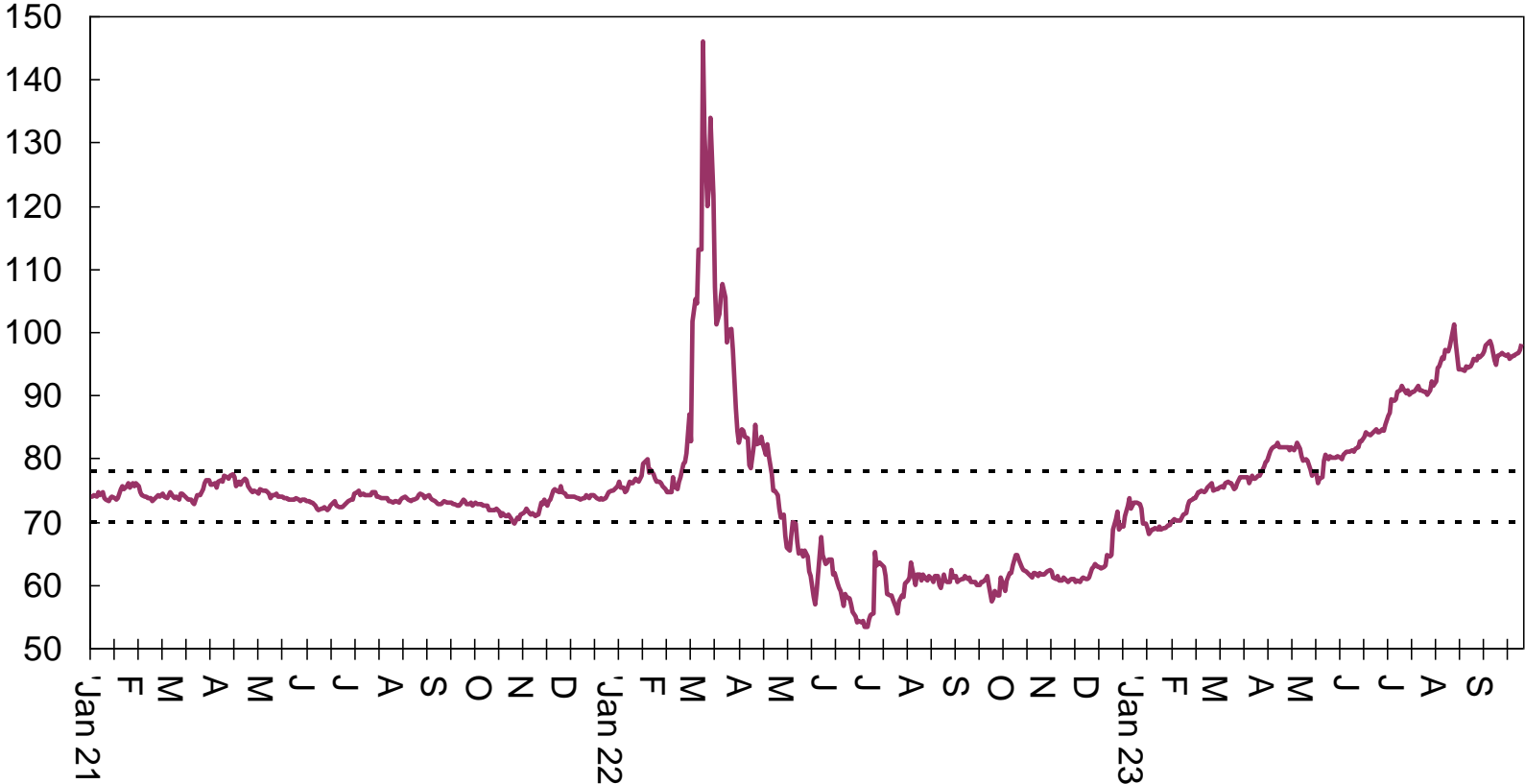
US Dollar vs CNY

CNY per US Dollar



Russian Ruble vs US Dollar (daily)

Ruble per Dollar



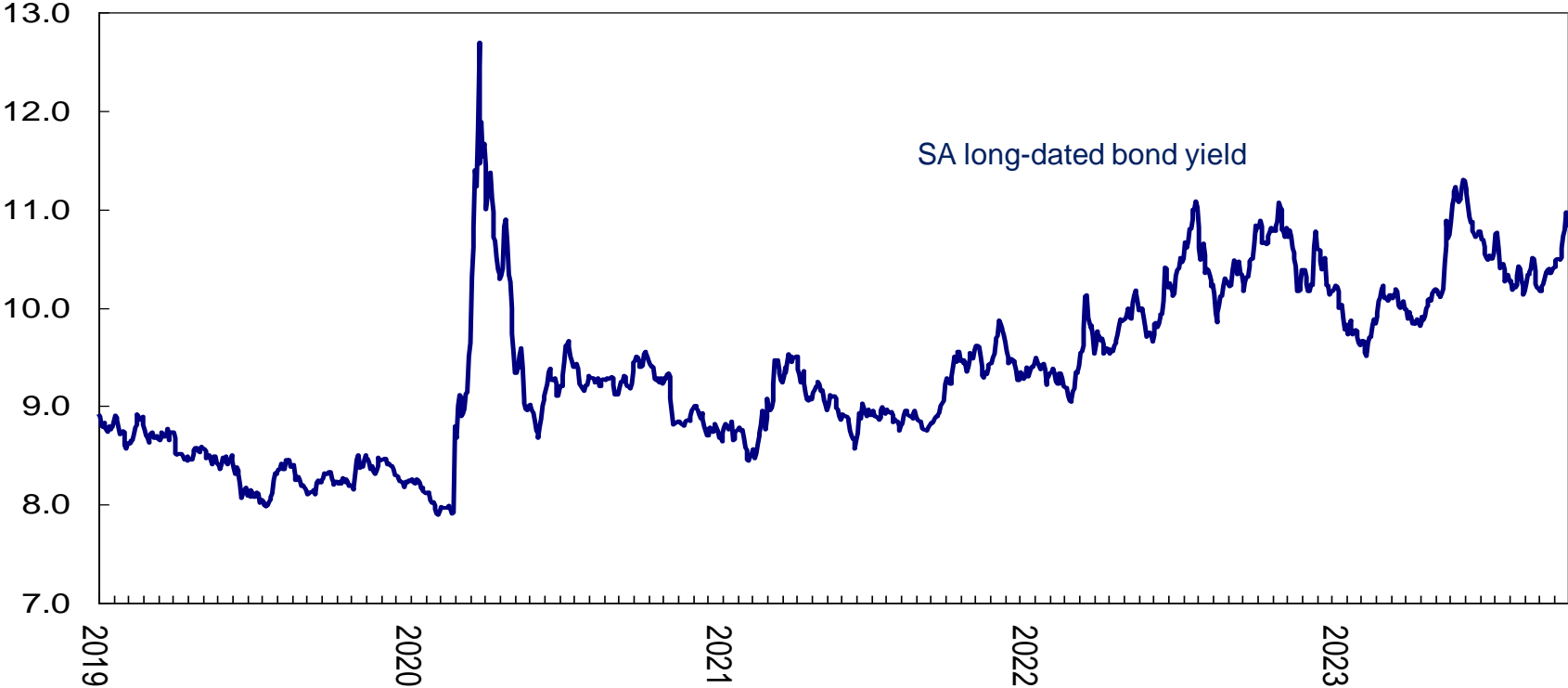
Japanese Yen per US Dollar

Yen per Dollar



SA long-dated government bond yield

% yield



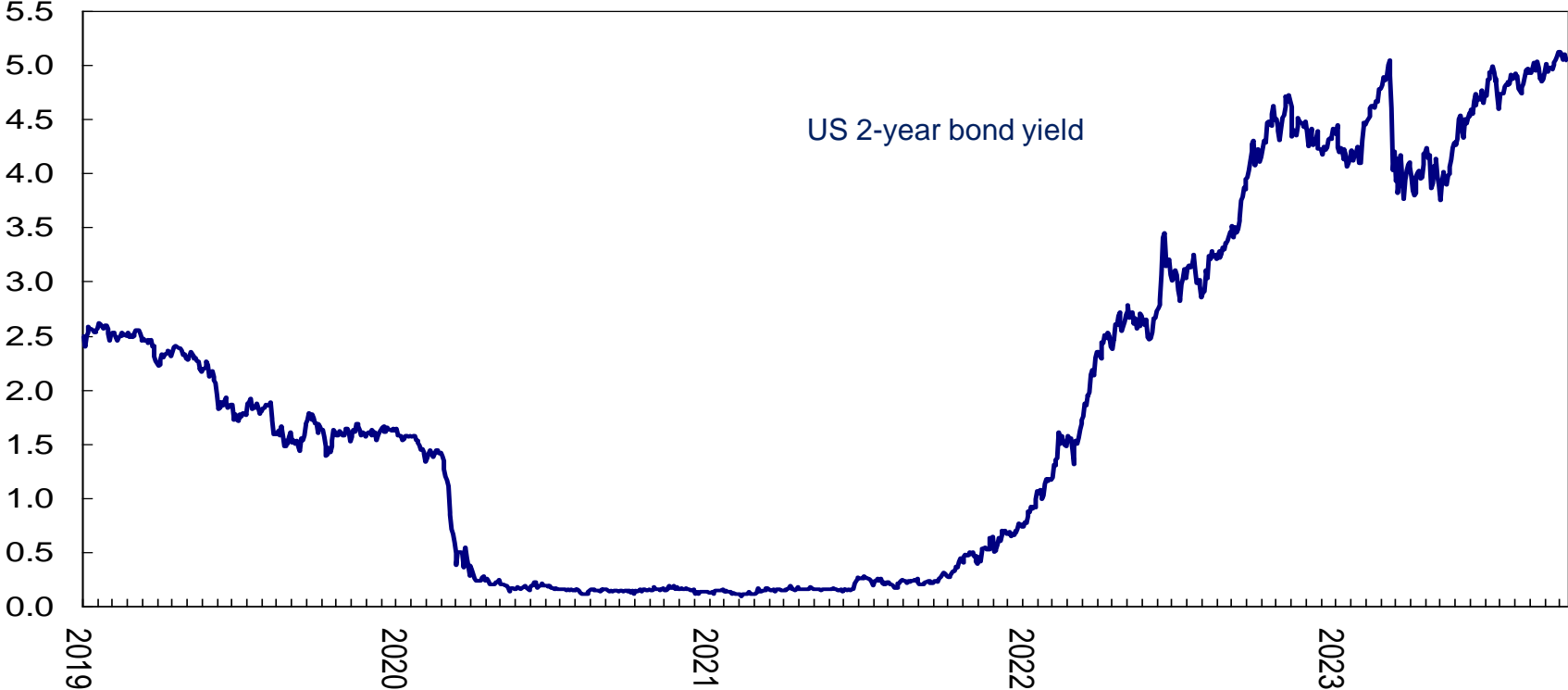
US 10-year government bond yield

% yield



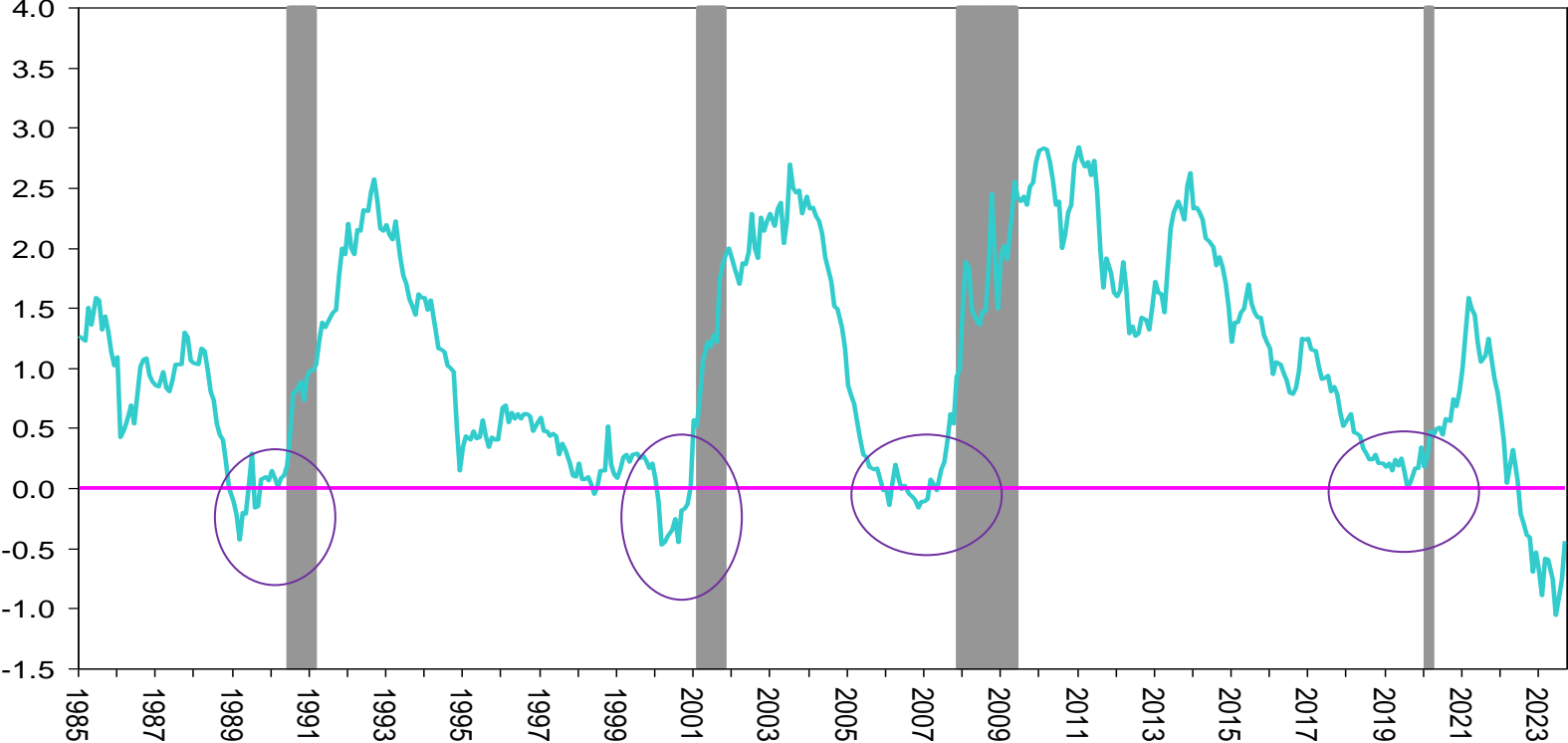
US 2-year government bond yield

% yield



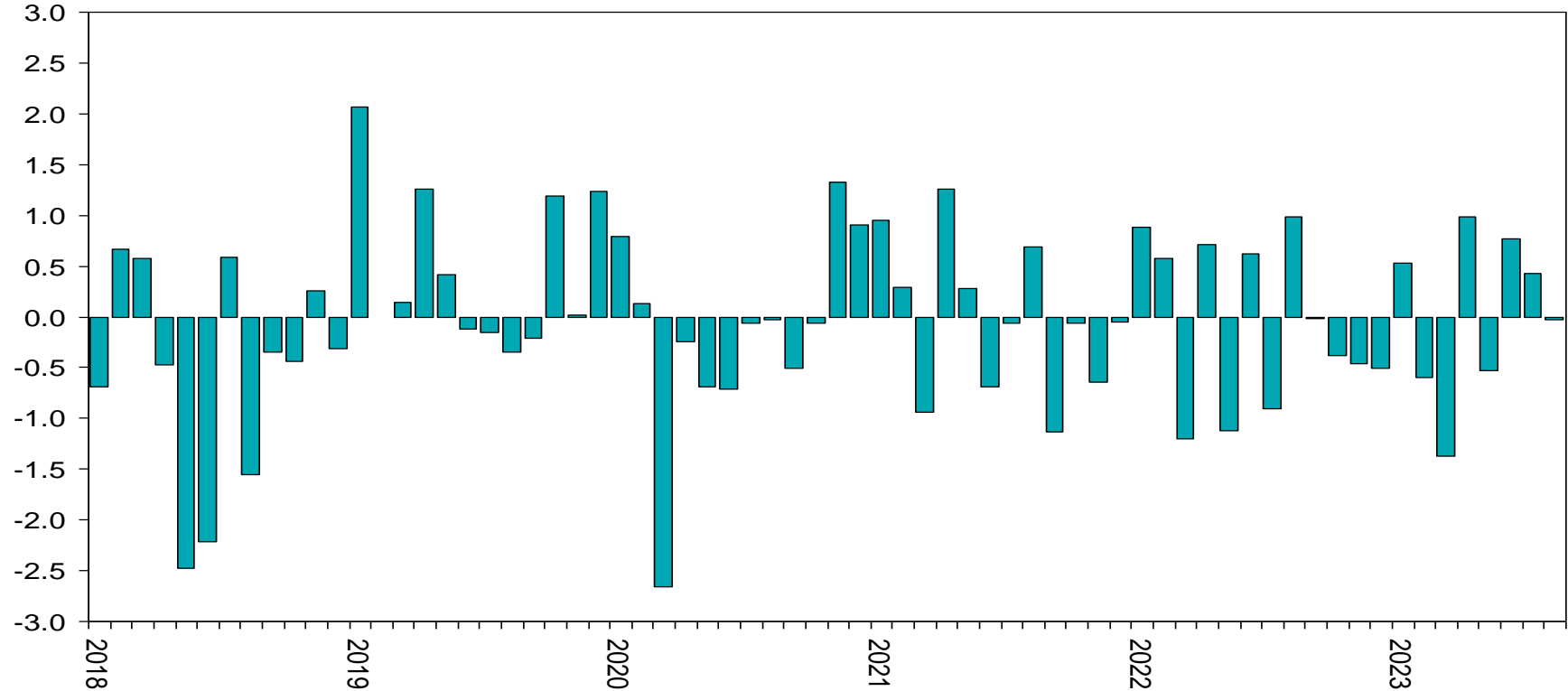
US 10-year less 2-year treasury and business cycle

Percentage points



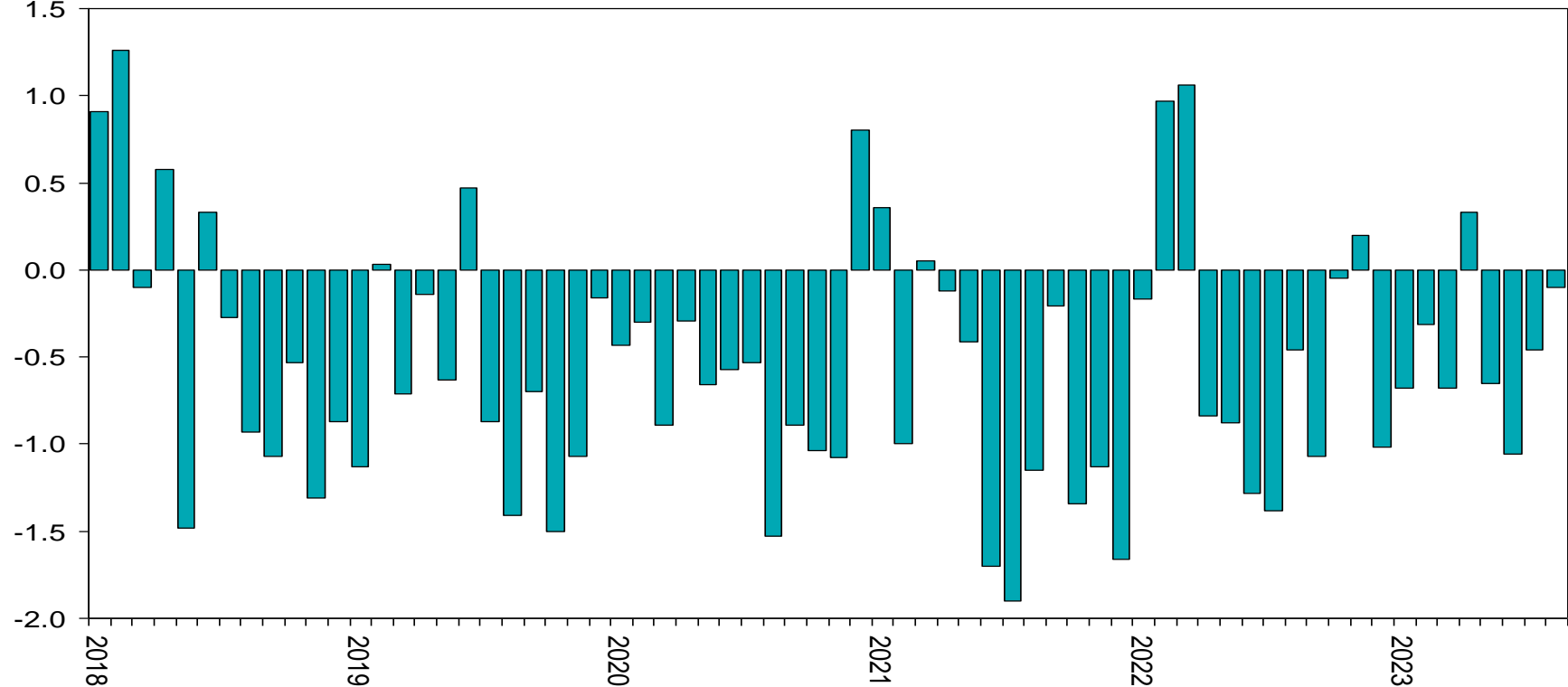
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



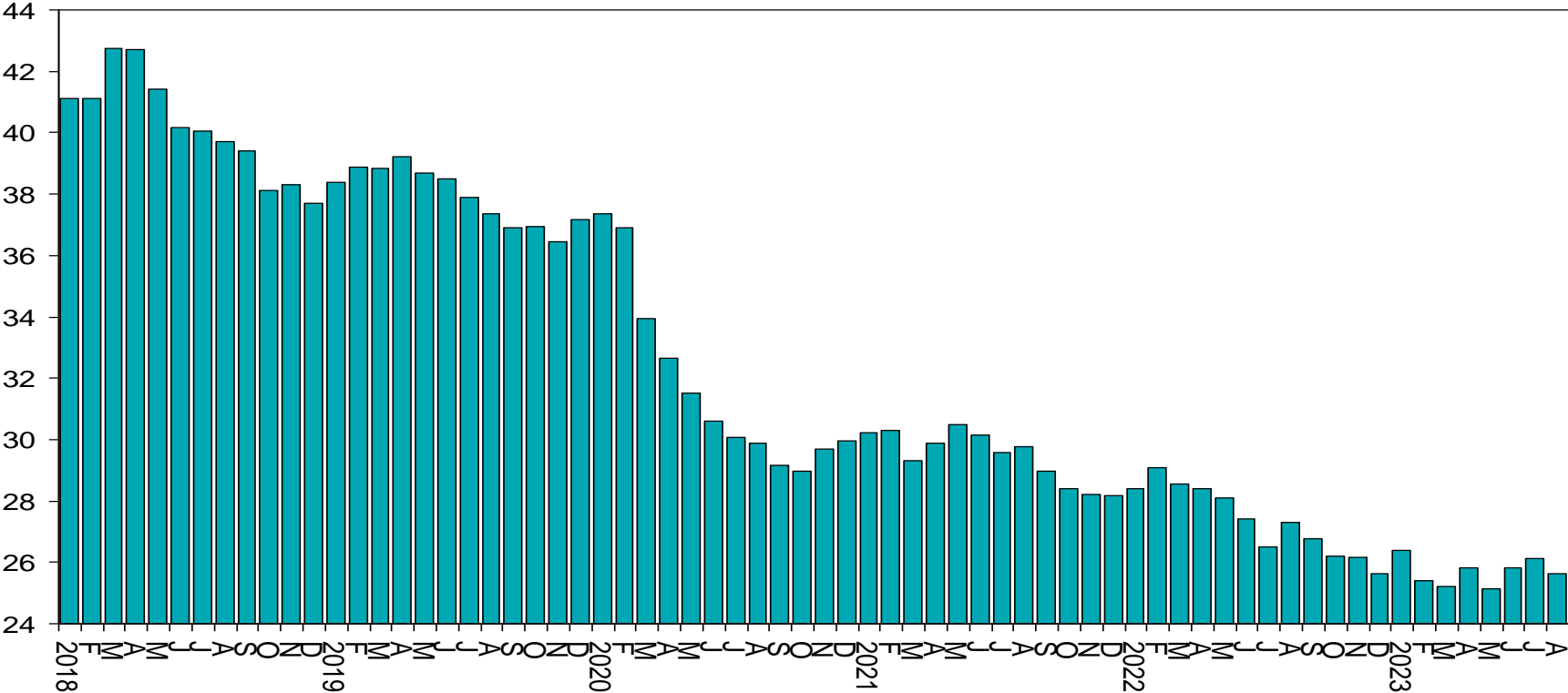
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

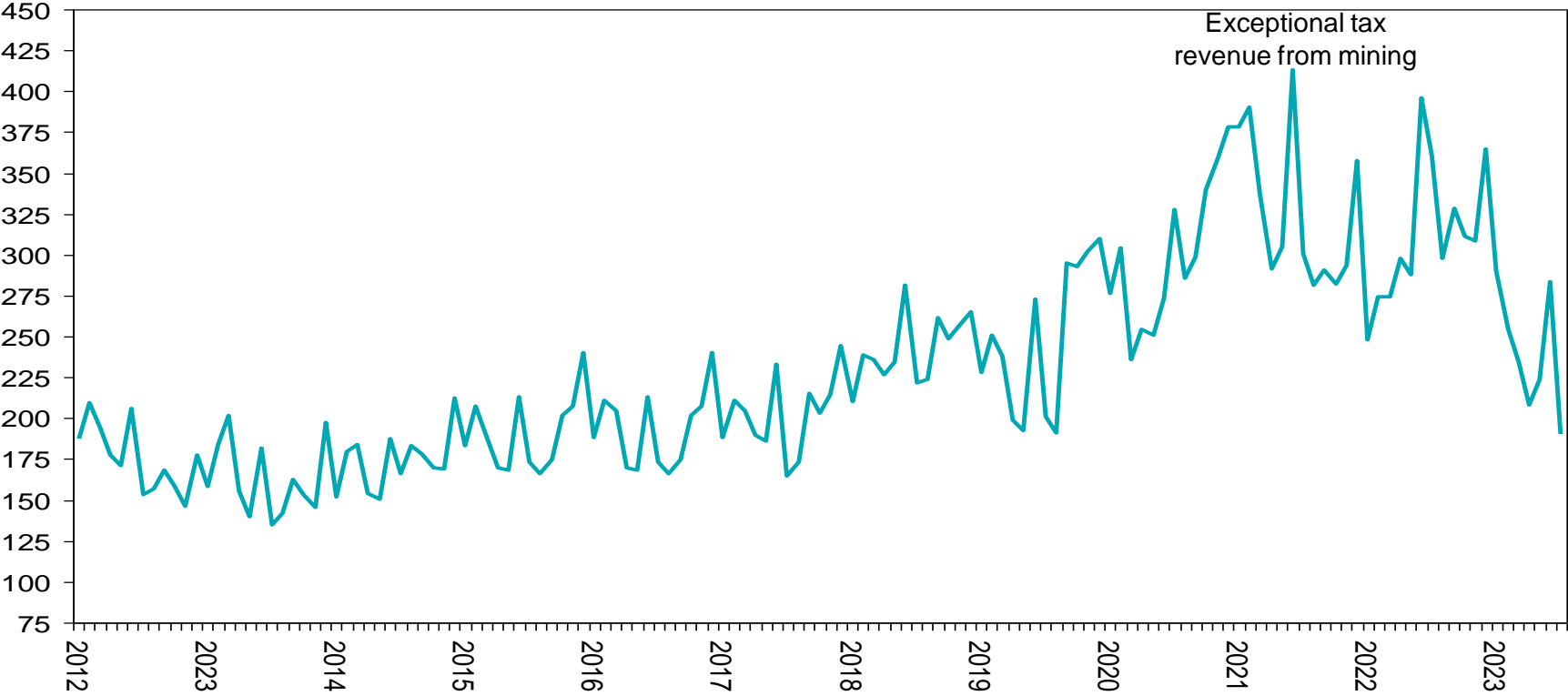
% of total



Source: South African National Treasury

SA government cash balance (commercial banks & Reserve Bank)

R billion

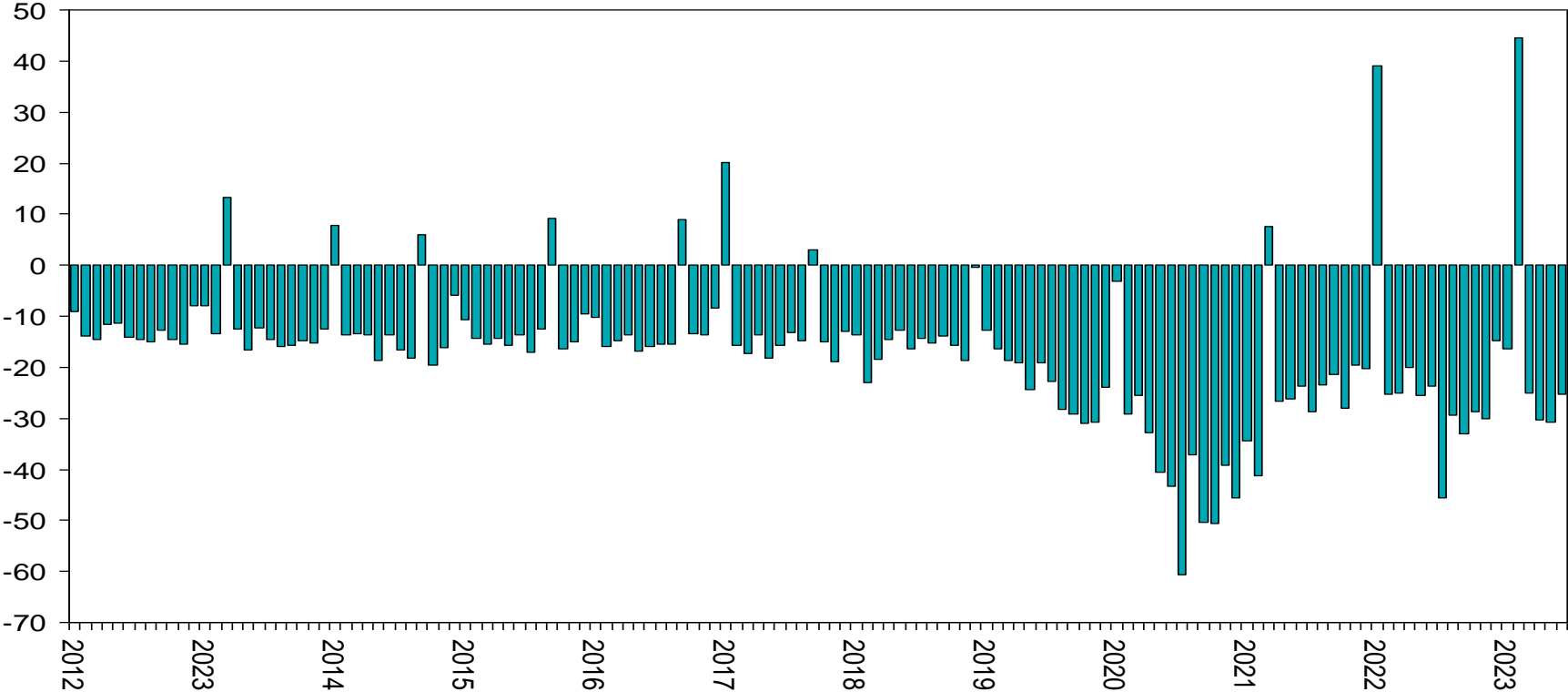


Source: South African National Treasury

SA government net domestic long-term debt issuance

R billion

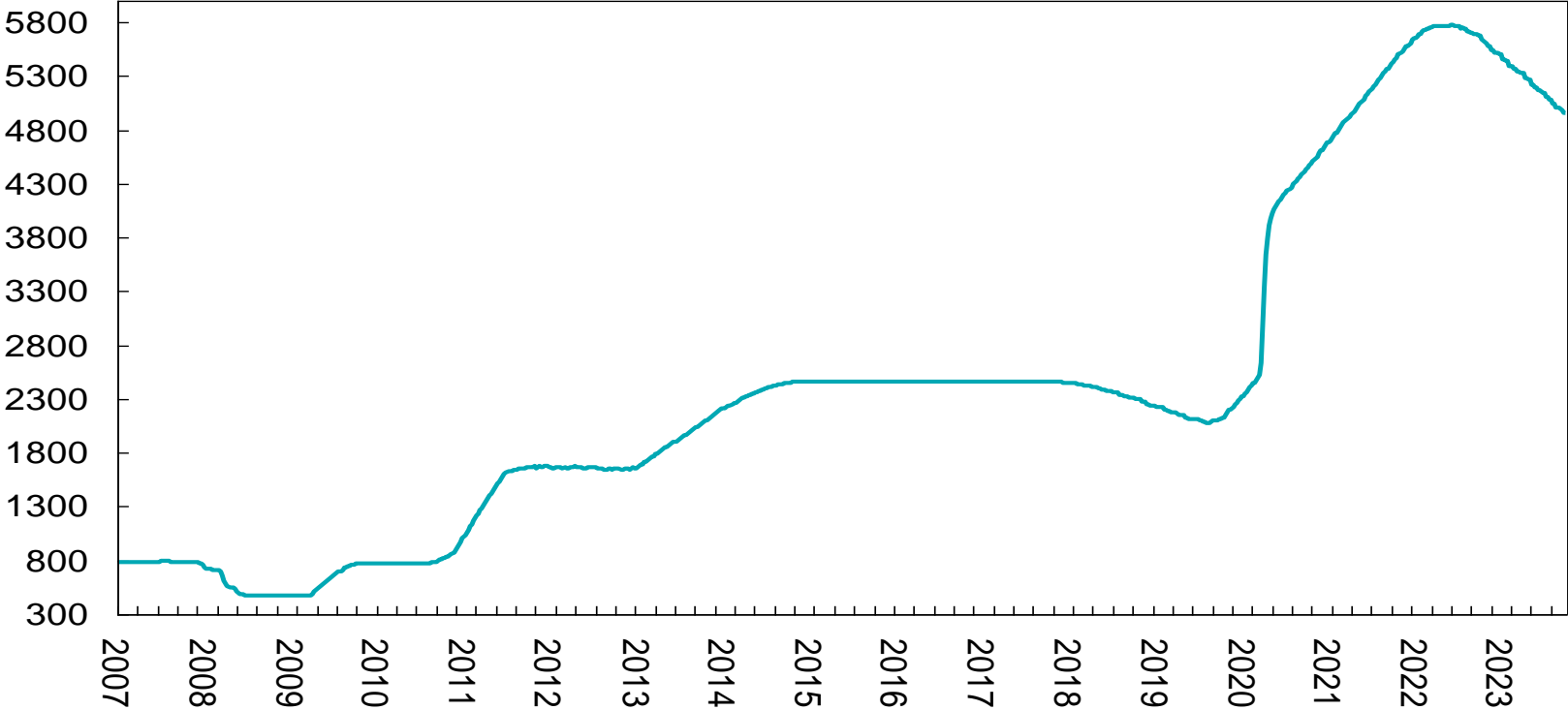
Positive balances reflect the net impact of debt redemptions during the month



Source: South African National Treasury

US Federal Reserve ownership of government bonds

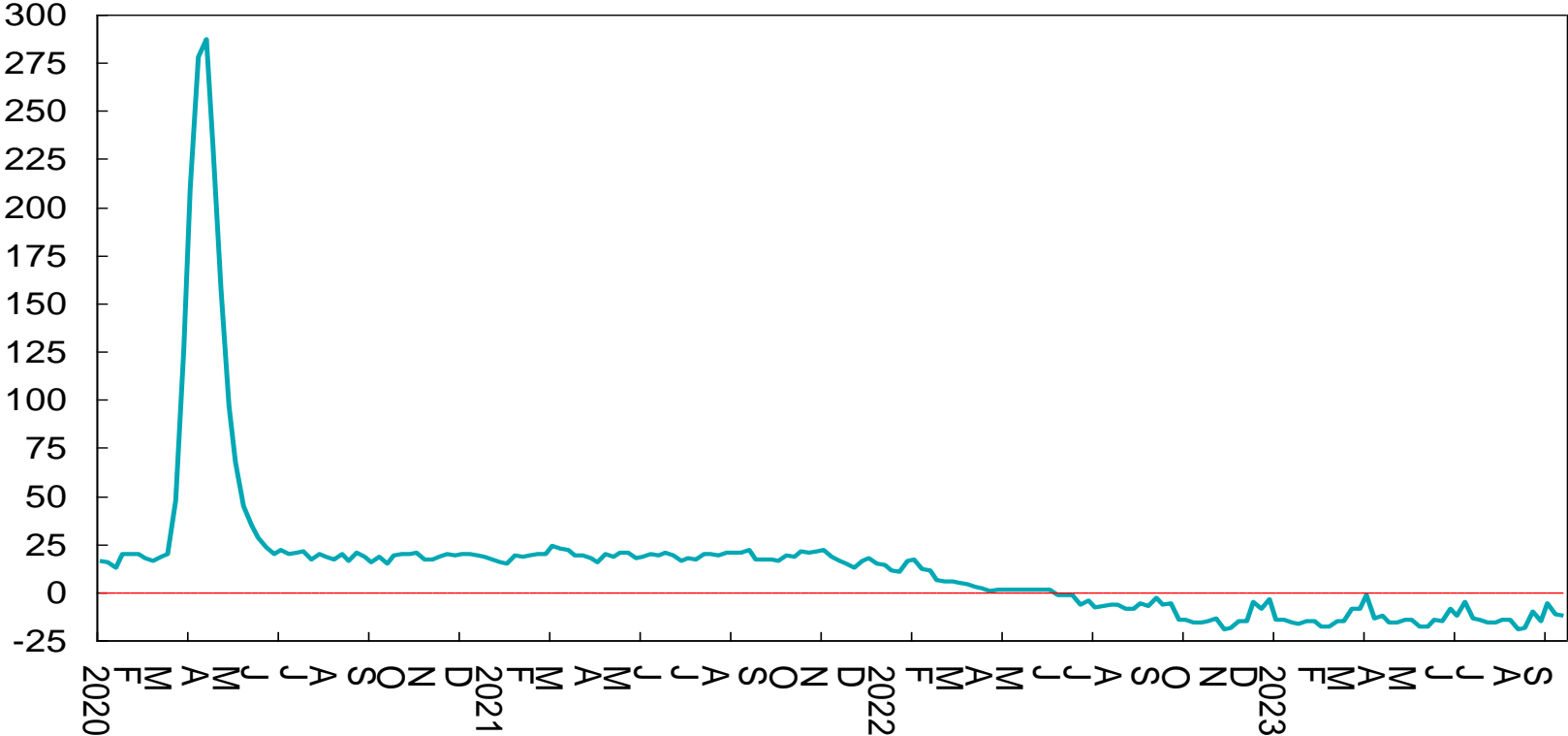
\$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

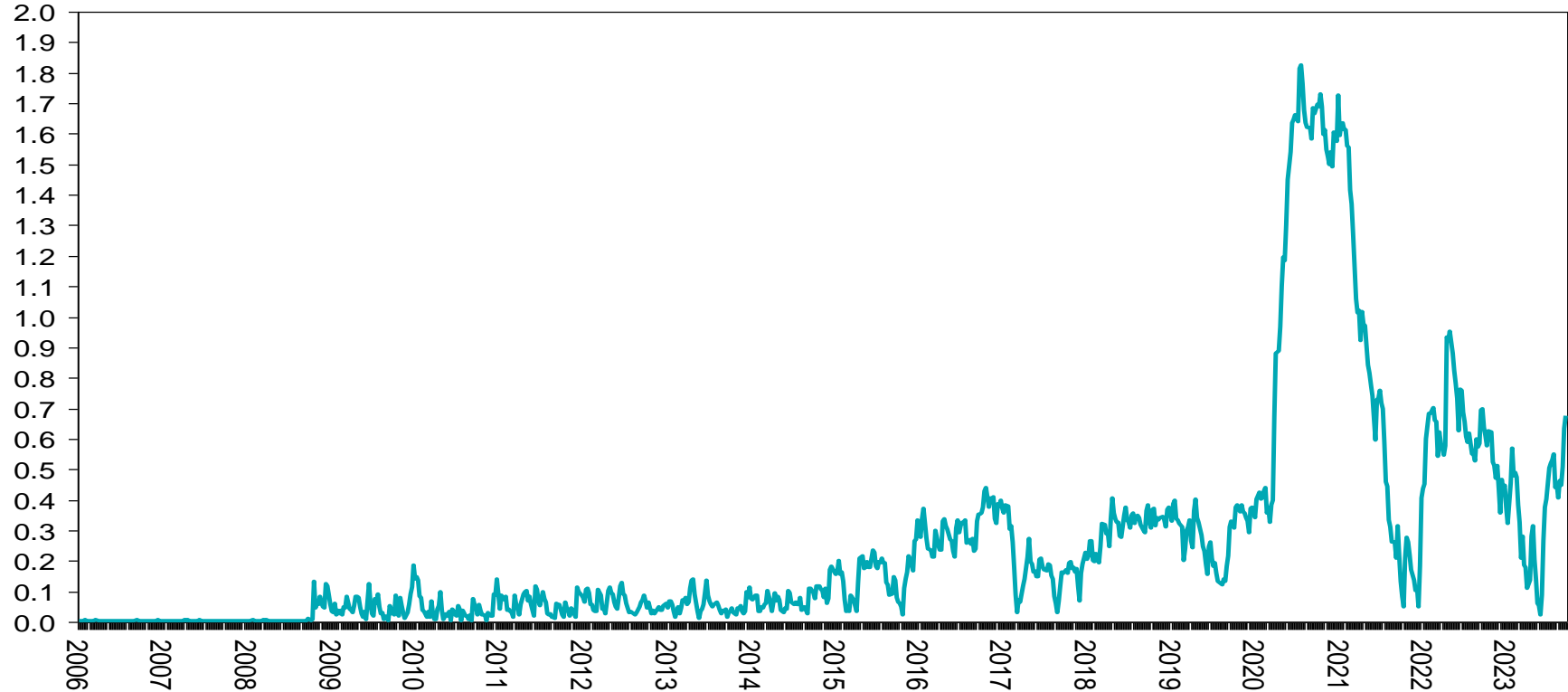
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

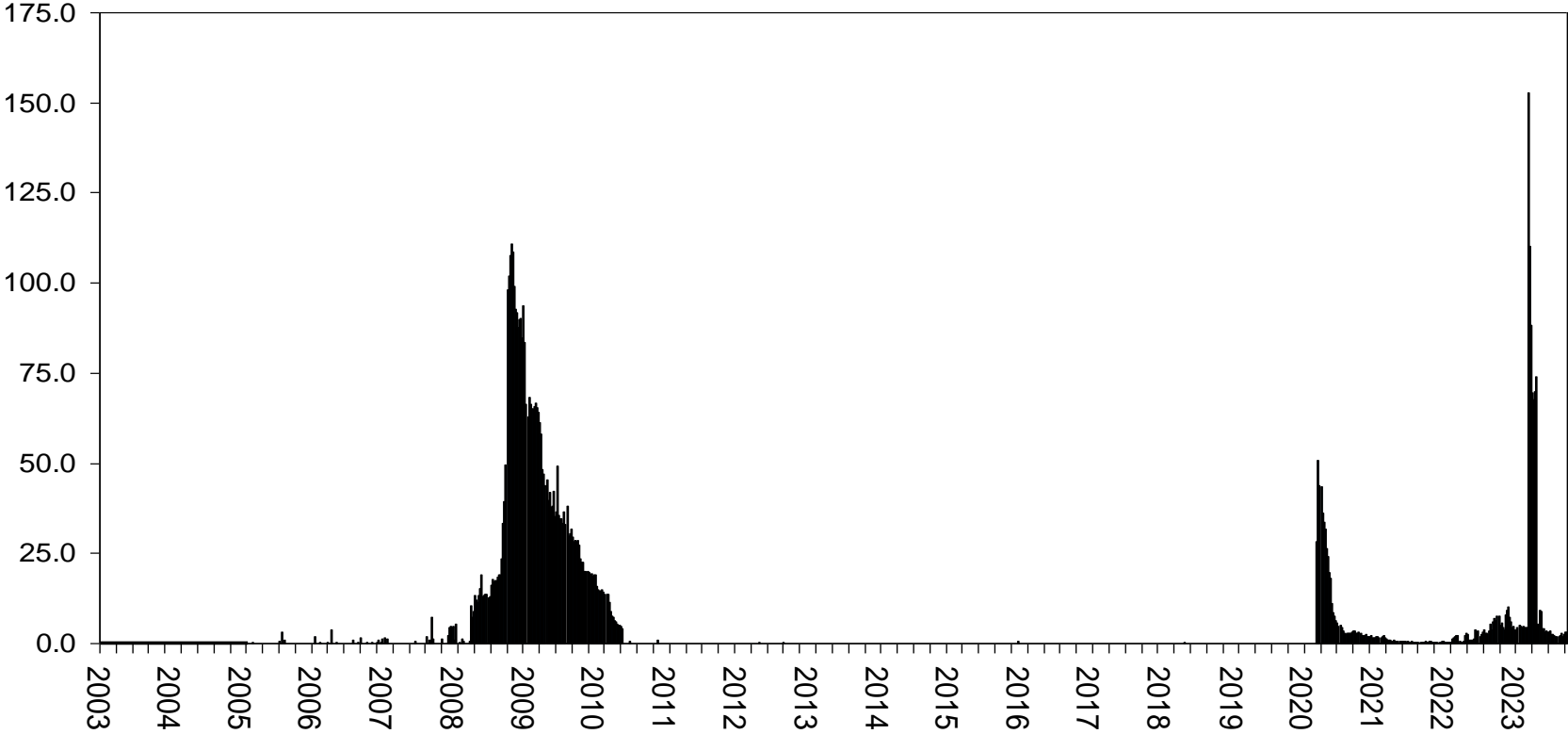
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



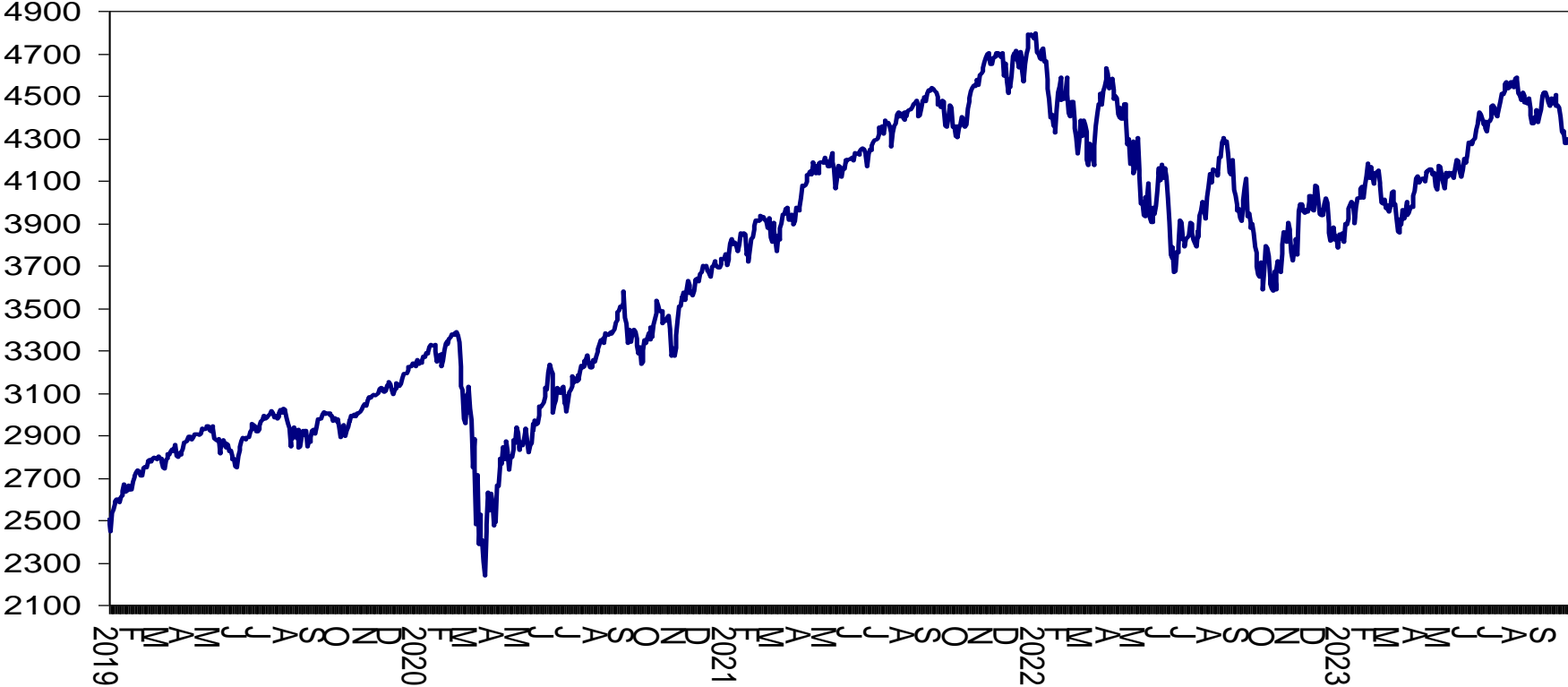
US Federal Reserve discount window (balance)

\$ billion (weekly data)



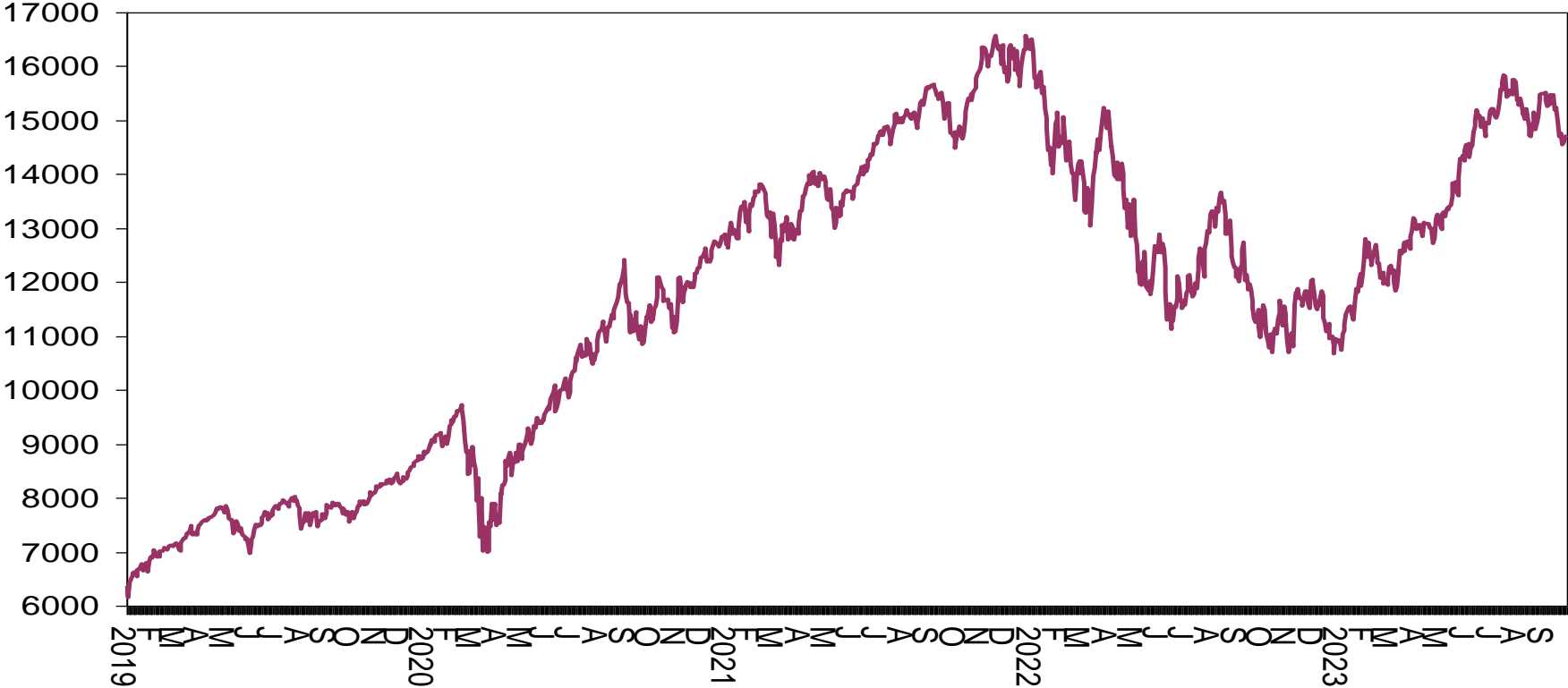
US S&P 500

Index



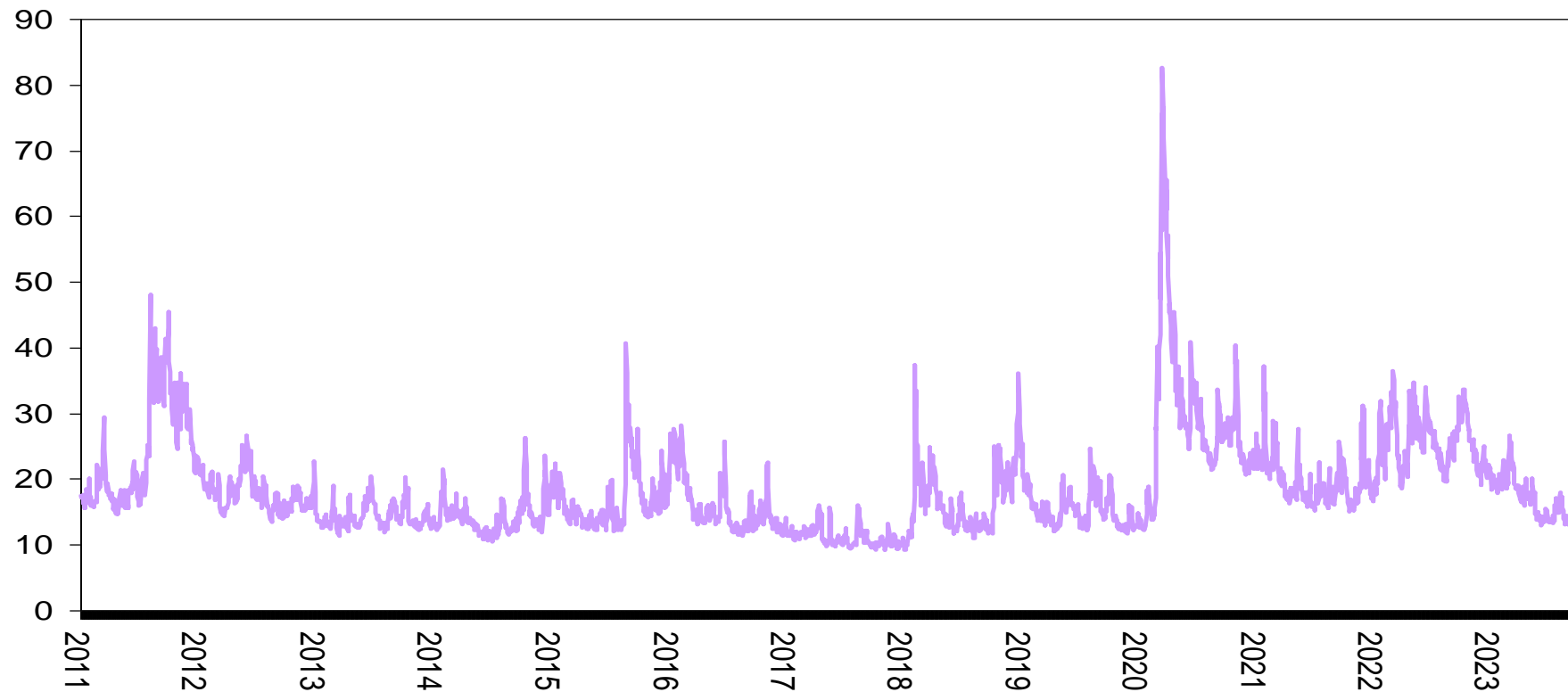
US NASDAQ (100) index

Index



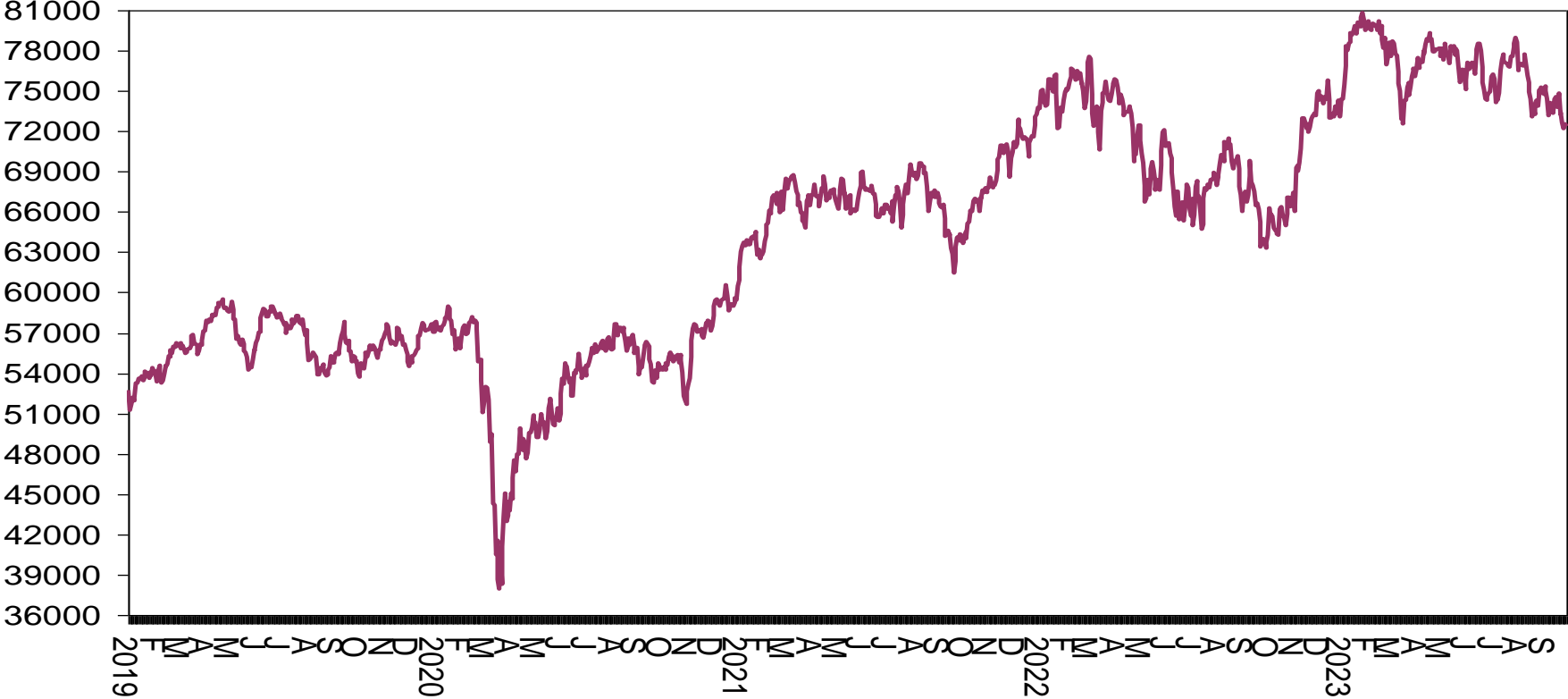
Chicago Board Options Exchange volatility index (VIX index)

Index



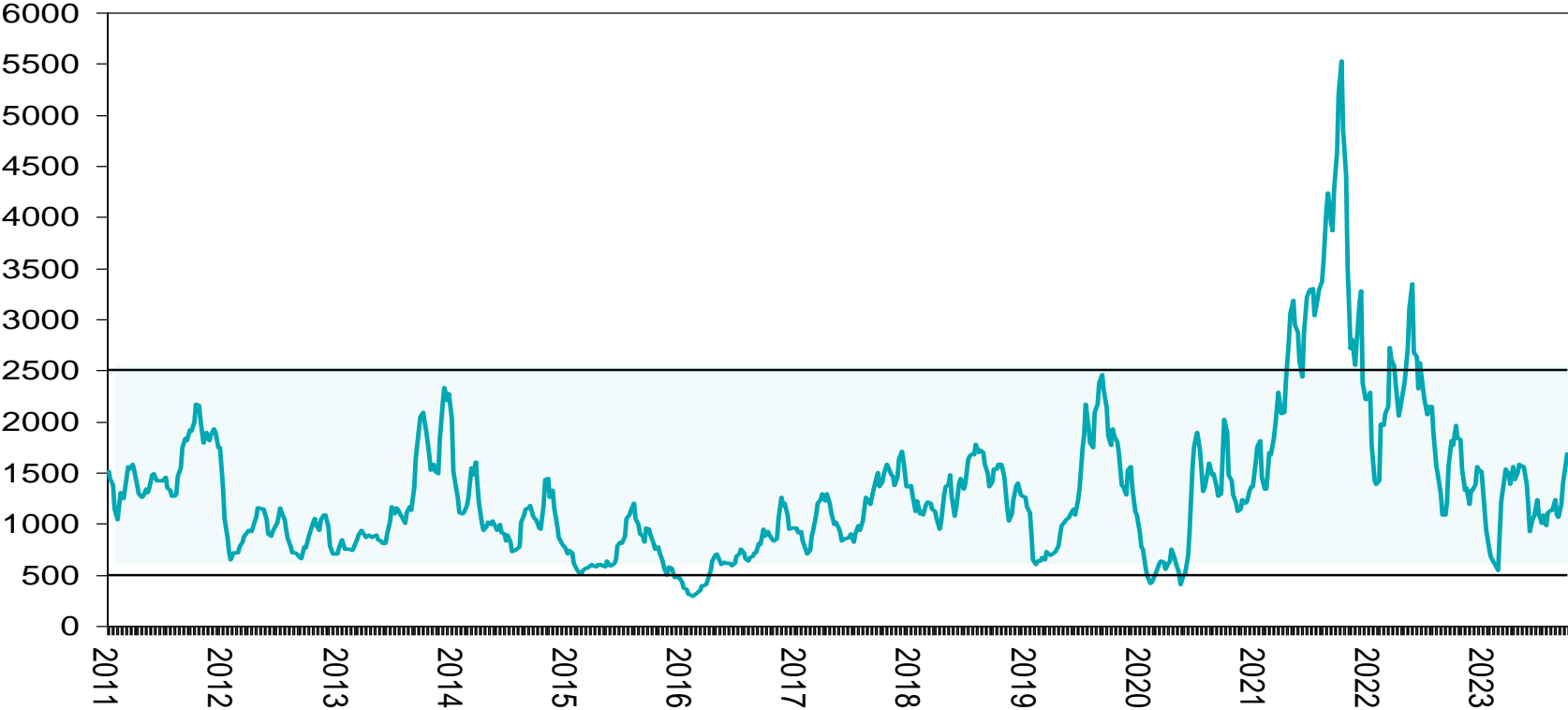
SA equity market

Index



Baltic Dry Index (shipping cost of commodities)

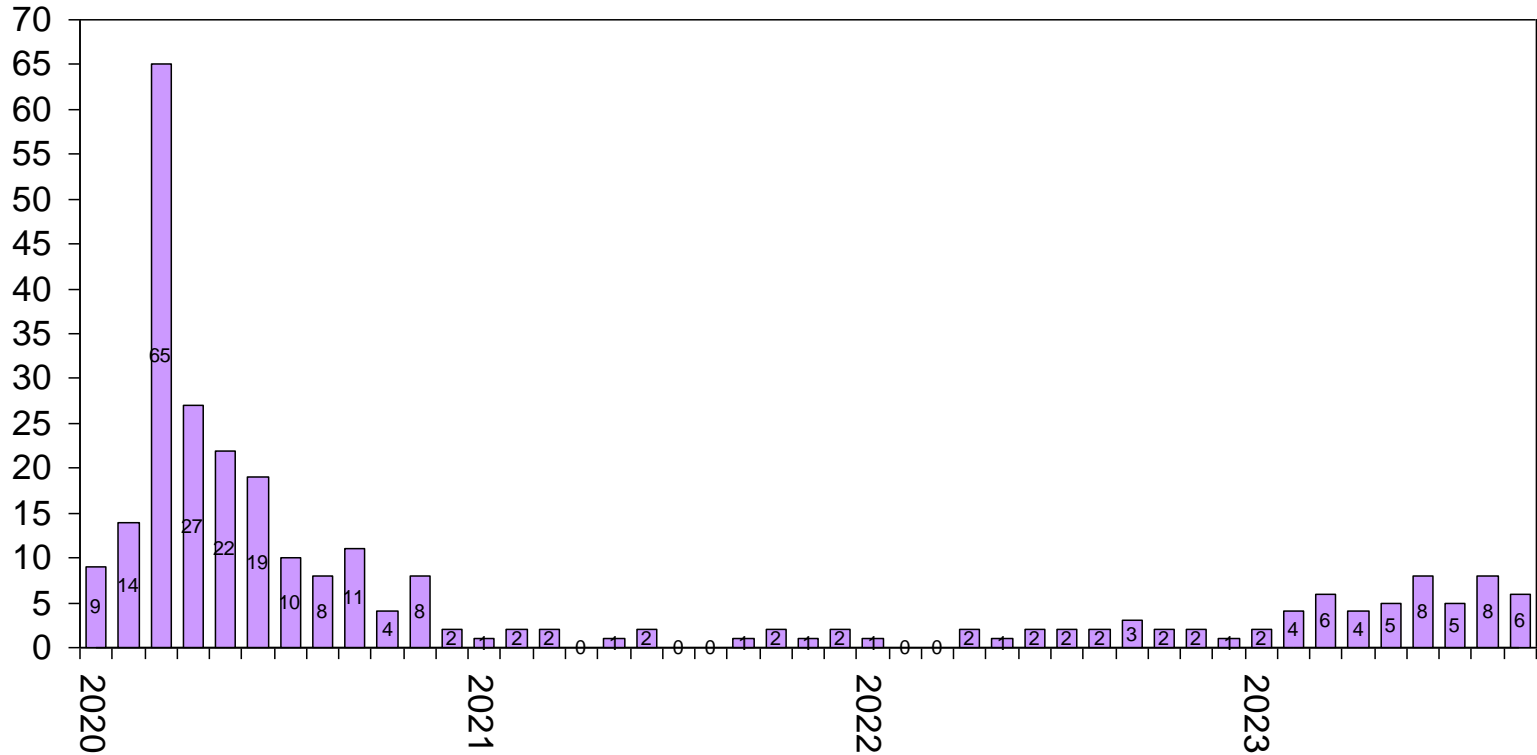
Index, Baltic Exchange



Source: Baltic Exchange

Number of central banks cutting interest rates each month

Number of central banks each month out of a possible 80 central banks



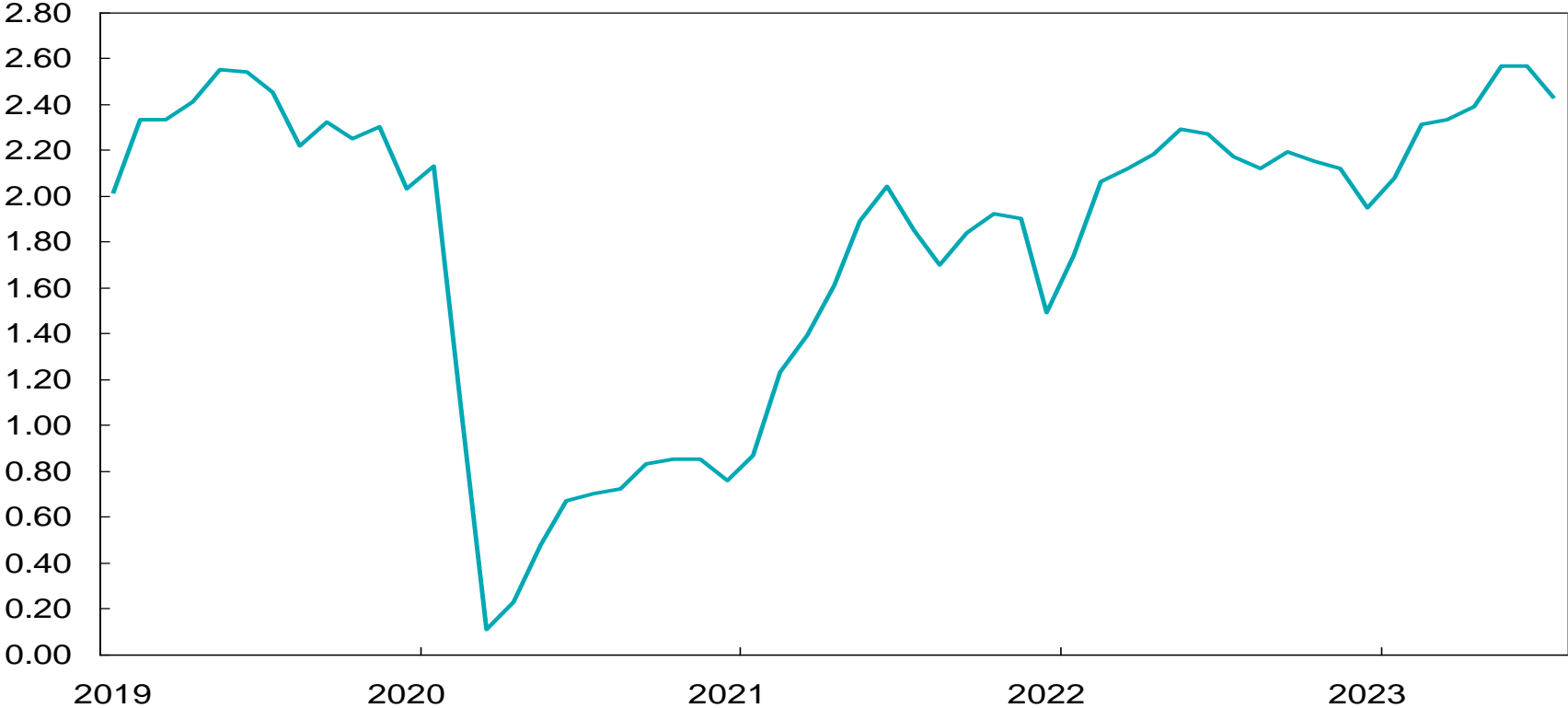
US fast economic data: 25 September to 1 October 2023

- US daily number of airport passengers
- US weekly motor gasoline sales
- US steel production capacity utilisation weekly
- US oil and gas rig count
- US weekly rail traffic

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US number of airport passengers (monthly)

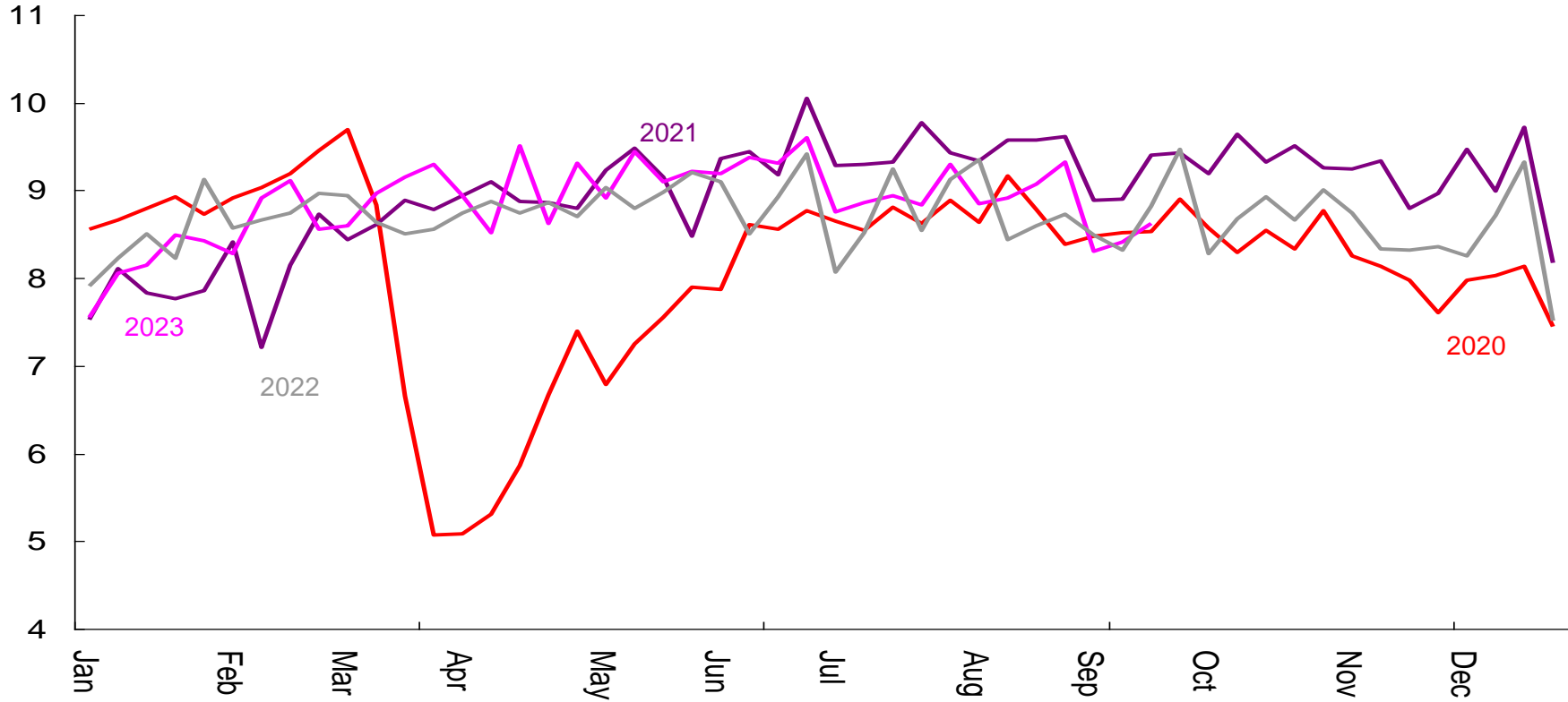
Number of passengers, millions



• Source: [US Department of Transport](#)

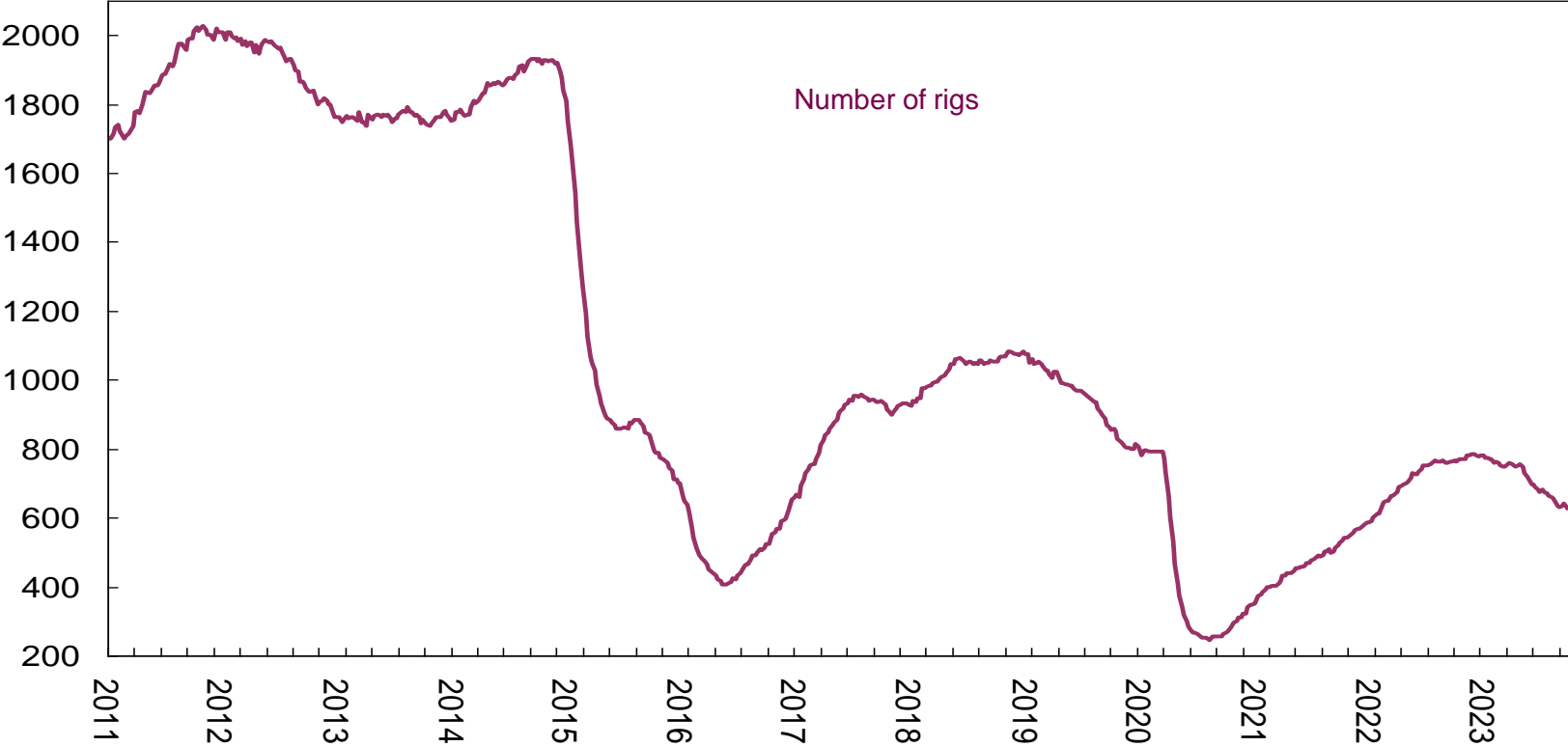
US weekly motor gasoline supply

Million barrels per day



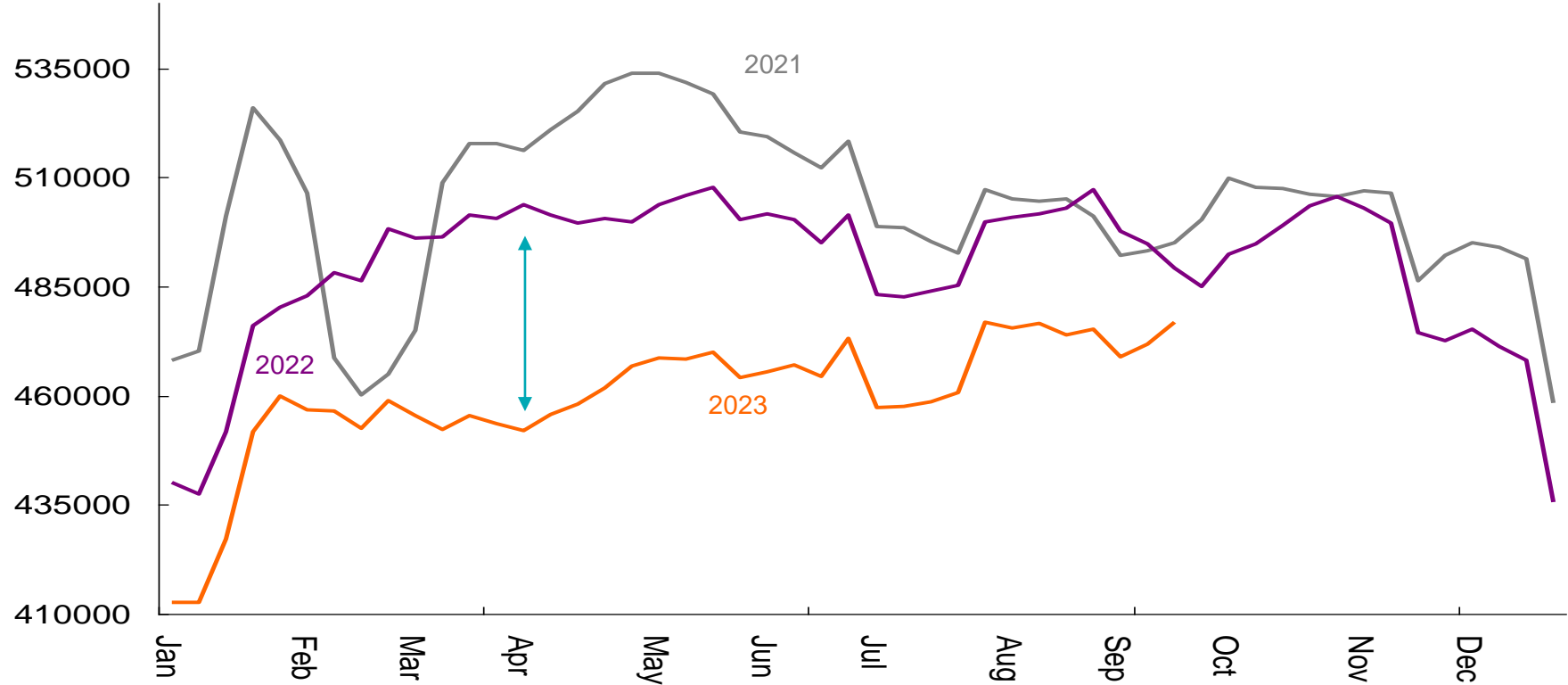
US oil and gas rig count

Number of rigs



US weekly rail traffic

Carloads and/or intermodal units



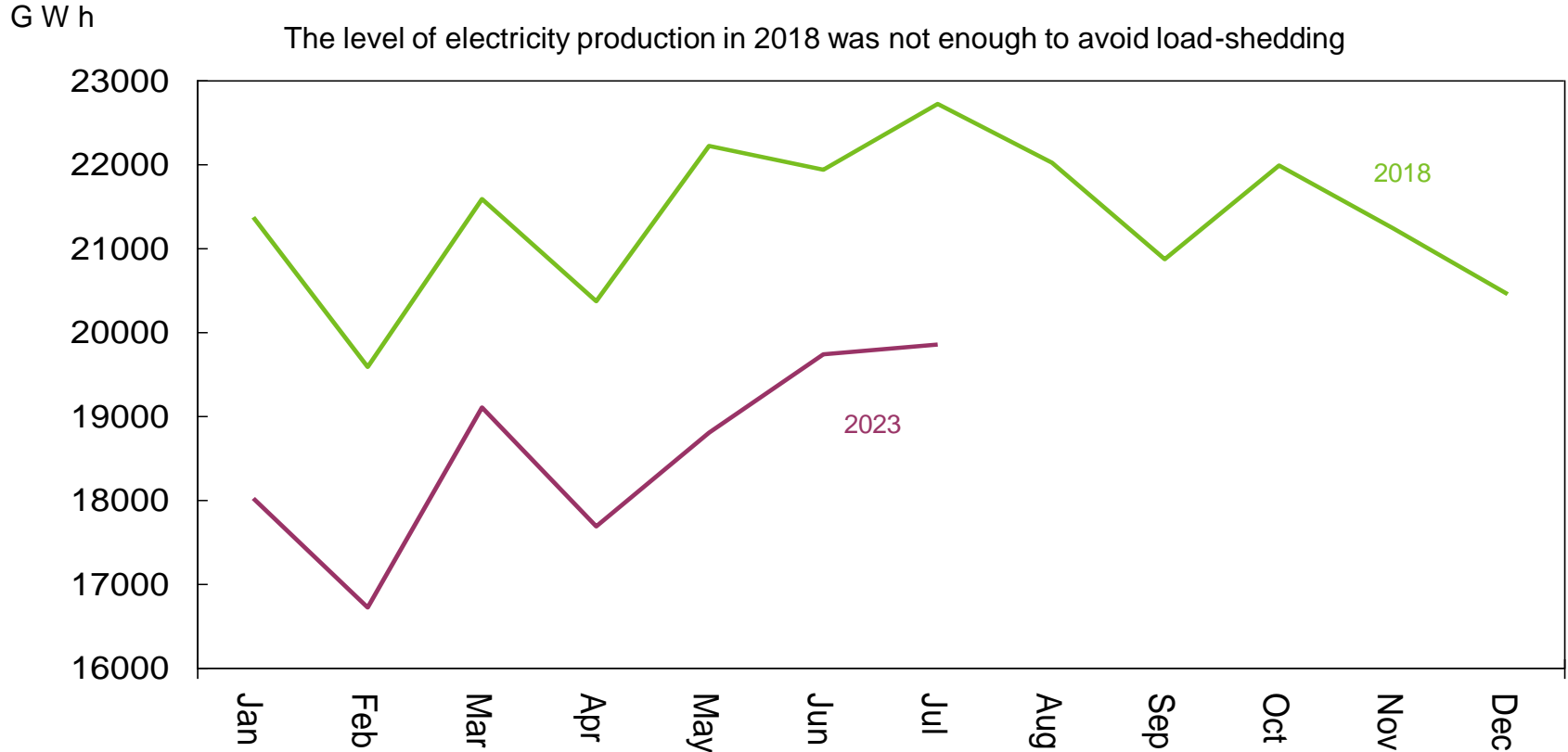
SA energy crisis: 25 September to 1 October 2023

- Independent Power projects (NERSA)
- SA number of days of load-shedding
- Eskom's Energy Availability Factor (EAF)



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South Africa electricity production: 2018 vs 2023



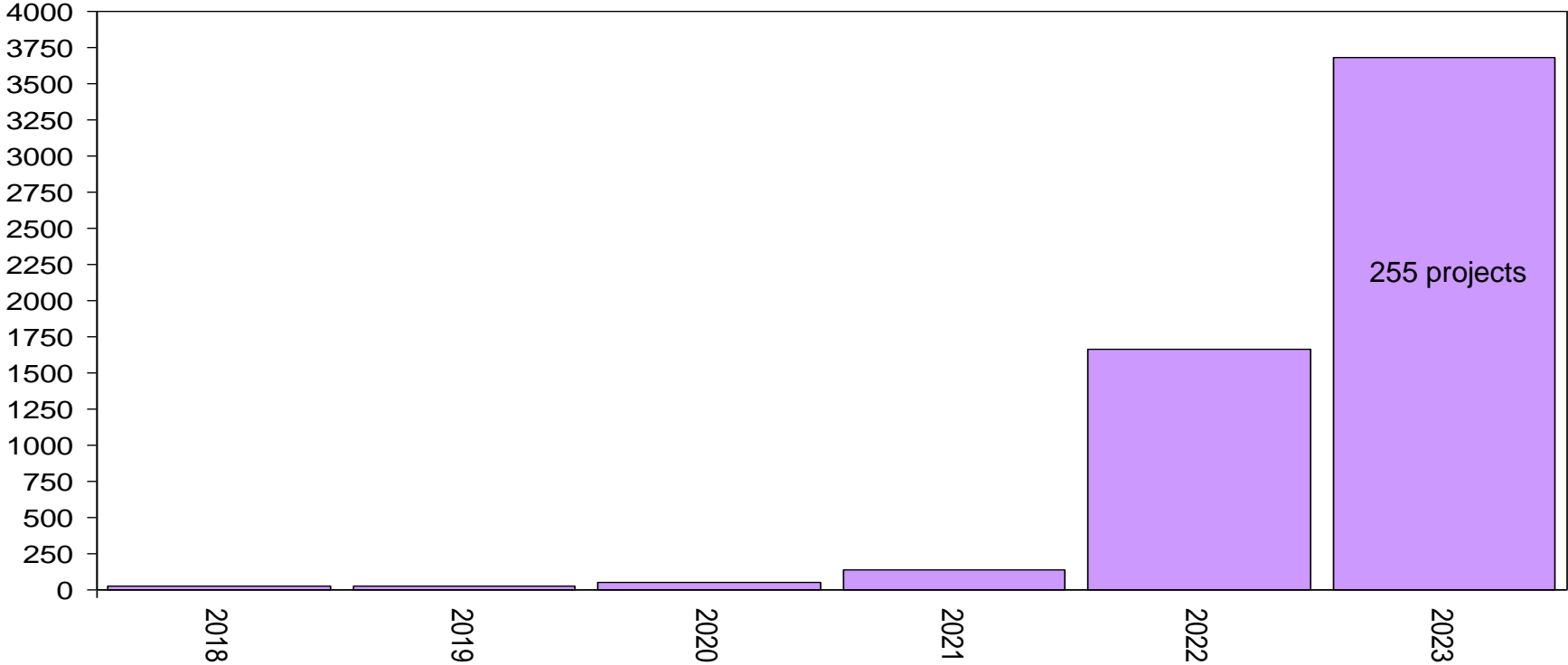
Private sector power projects (NERSA)

Year	Number of projects	MW of all projects
2018	52	26
2019	41	23
2020	124	53
2021	282	134
2022	406	1664
2023*	255	3684

* Jan-August 2023

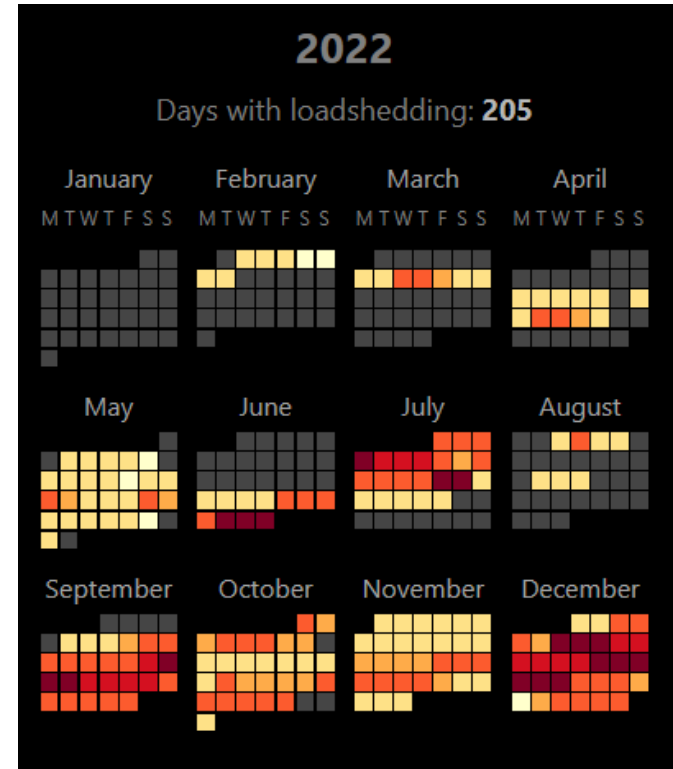
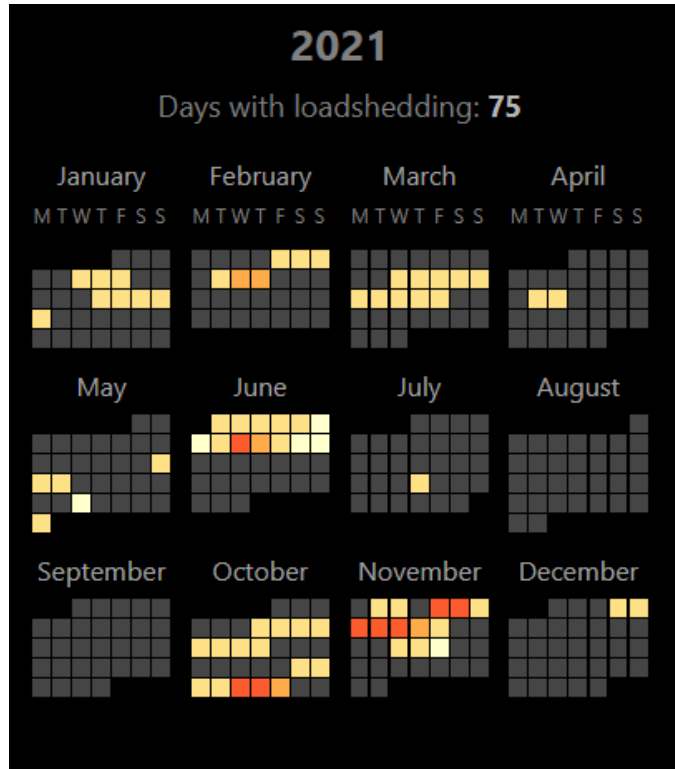
SA private sector renewable energy projects (outside of REIPPP)

MW



Source: NERSA

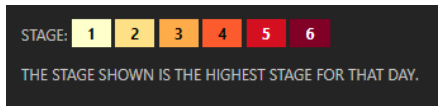
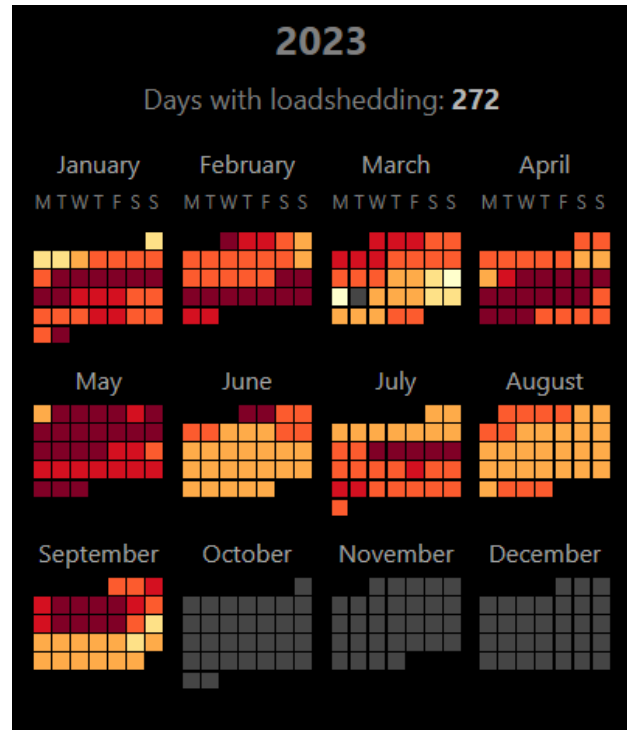
South Africa number of days of loadshedding



STAGE: 1 2 3 4 5 6

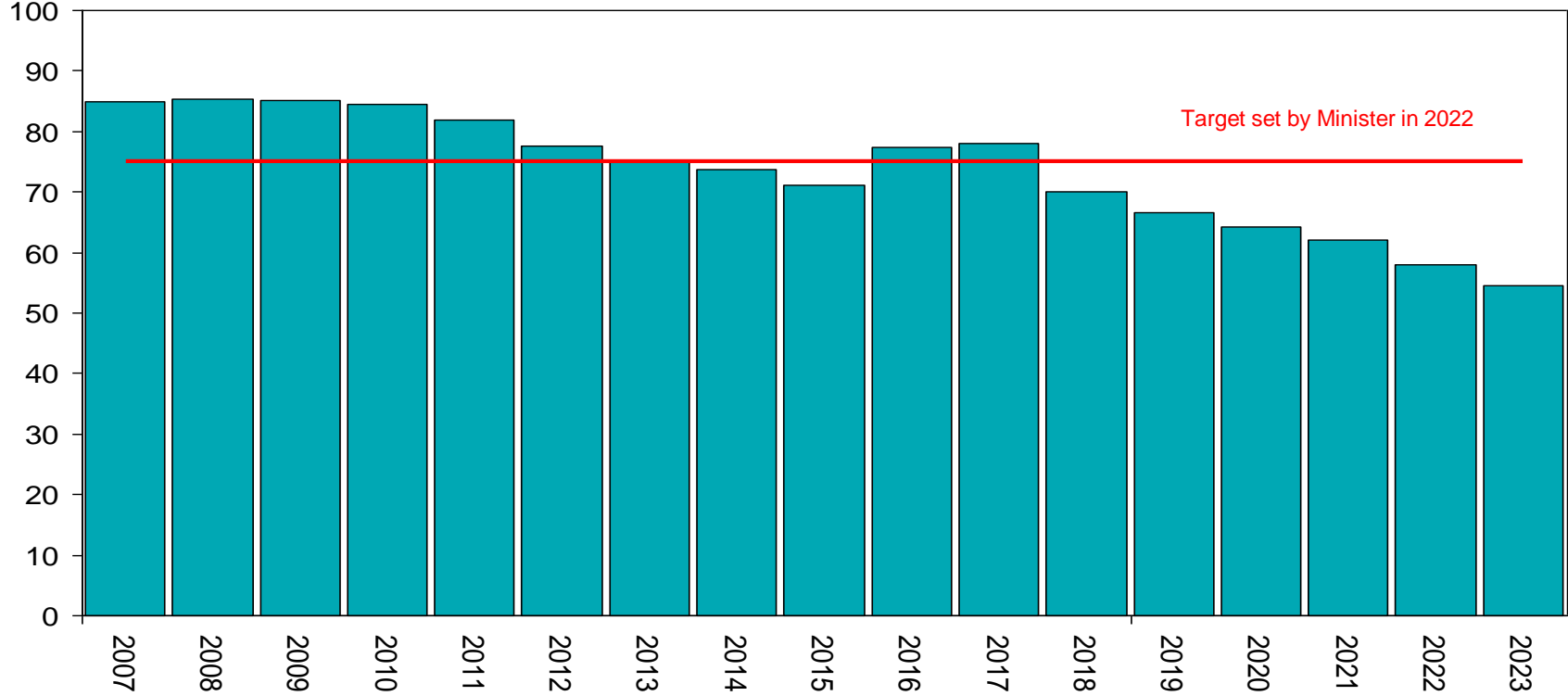
THE STAGE SHOWN IS THE HIGHEST STAGE FOR THAT DAY.

South Africa number of days of loadshedding



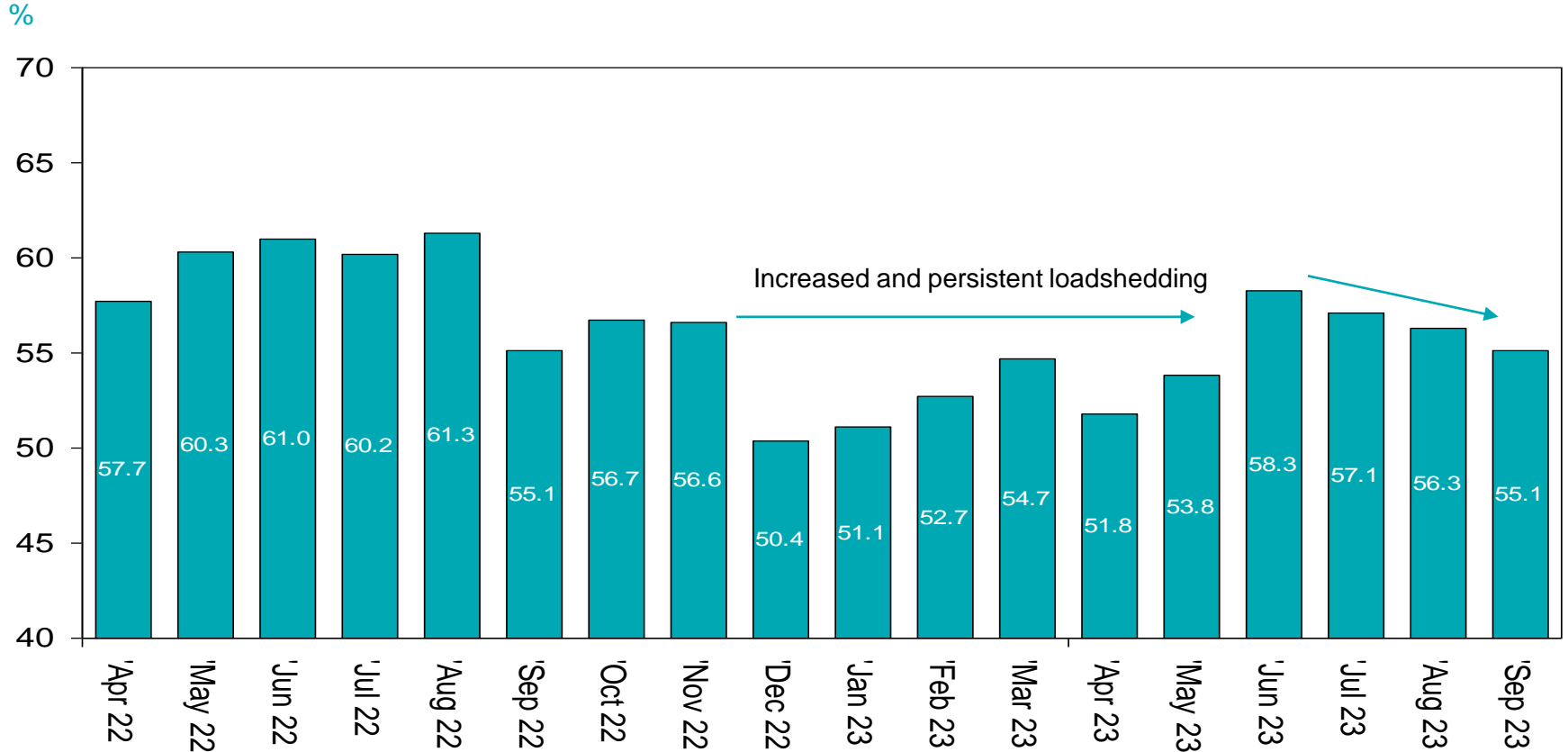
Eskom Energy Availability Factor (EAF)

Percent

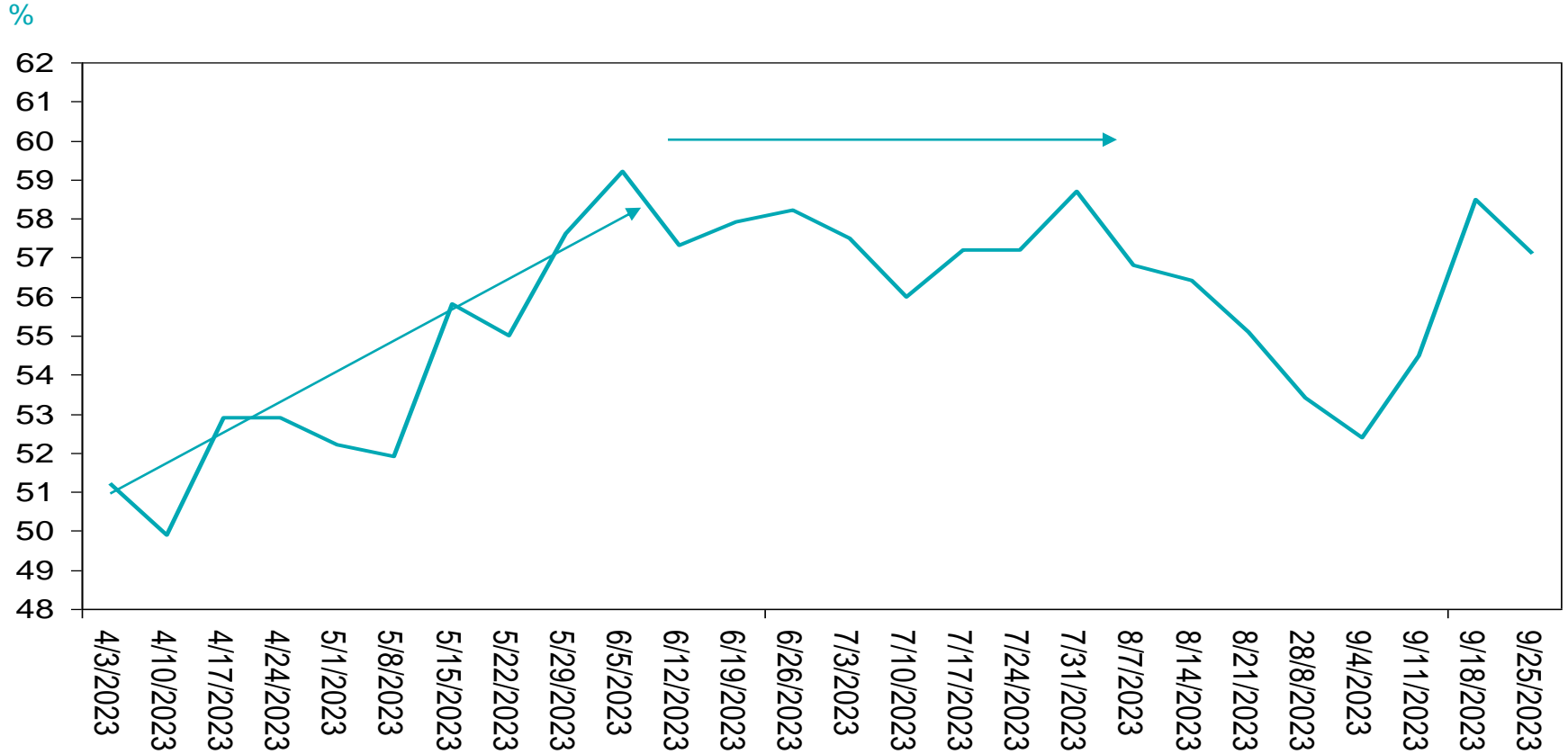


Source: Eskom

ESKOM Energy Availability Factor (EAF) - monthly



ESKOM Energy Availability Factor (EAF) - weekly



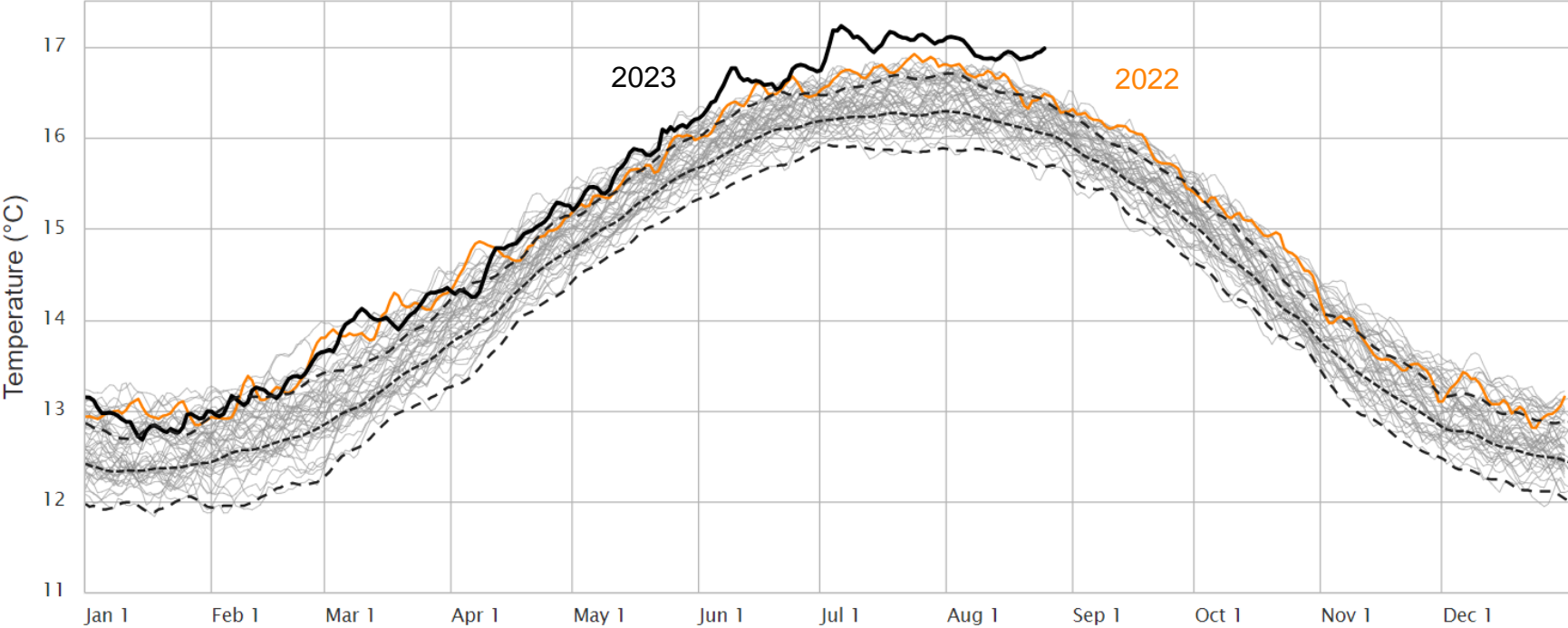
Global climate data: 25 September to 1 October 2023

- World air temperature
- Northern Hemisphere air temperature
- Southern Hemisphere air temperature
- Arctic air temperature
- Antarctic air temperature
- Tropics air temperature (23.5°S to 23.5°N)
- Daily sea surface temperature

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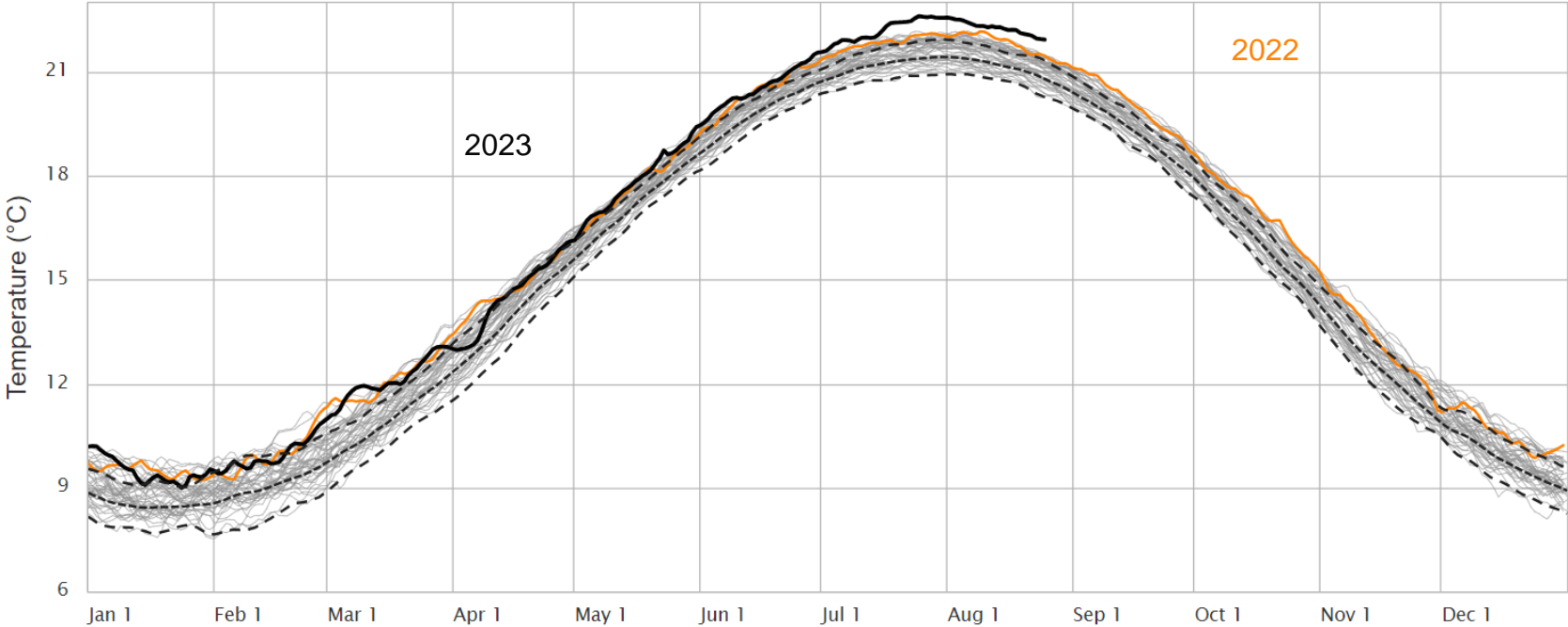
World air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



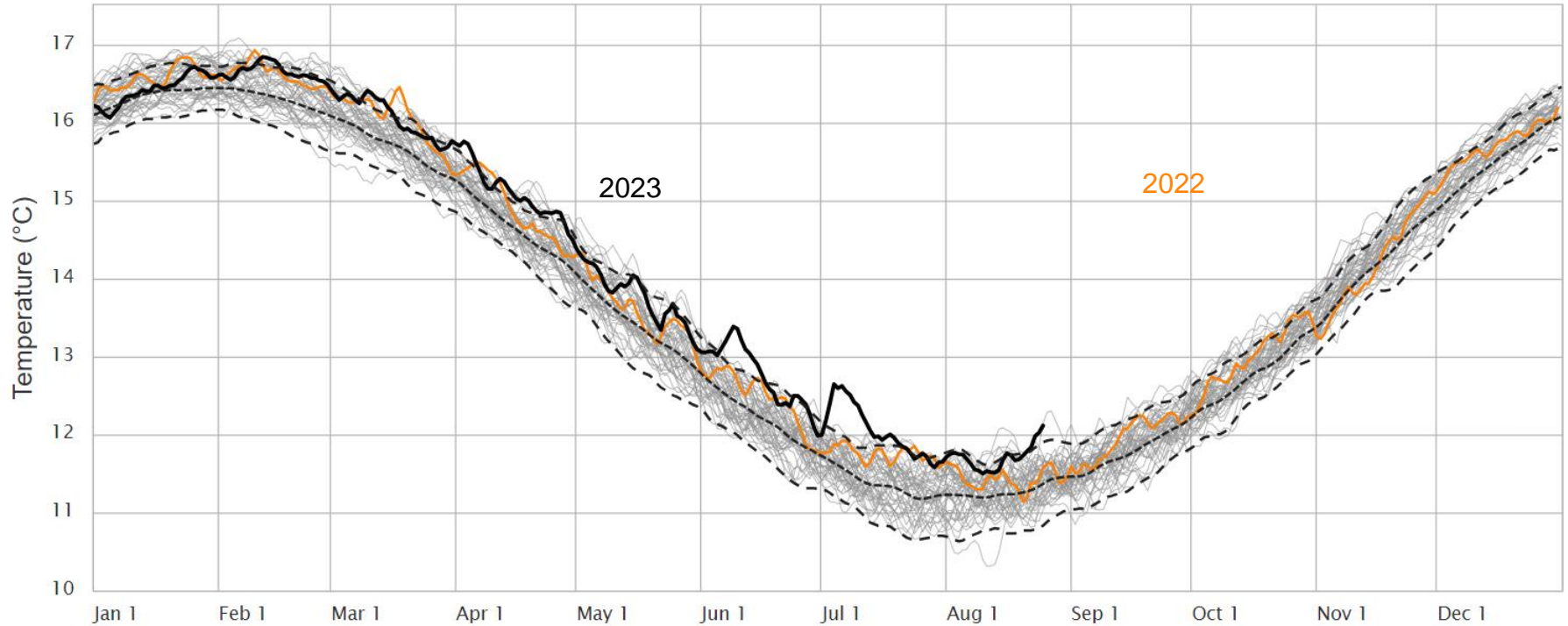
Northern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



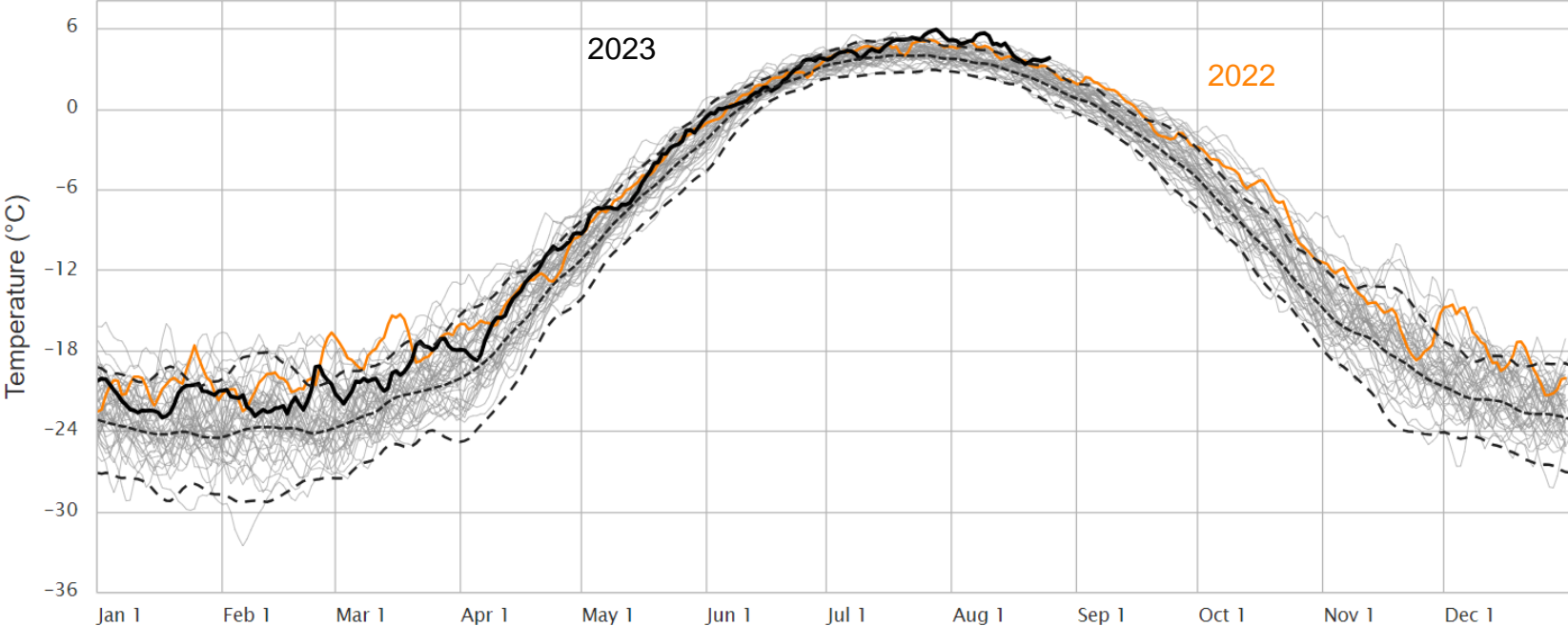
Southern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



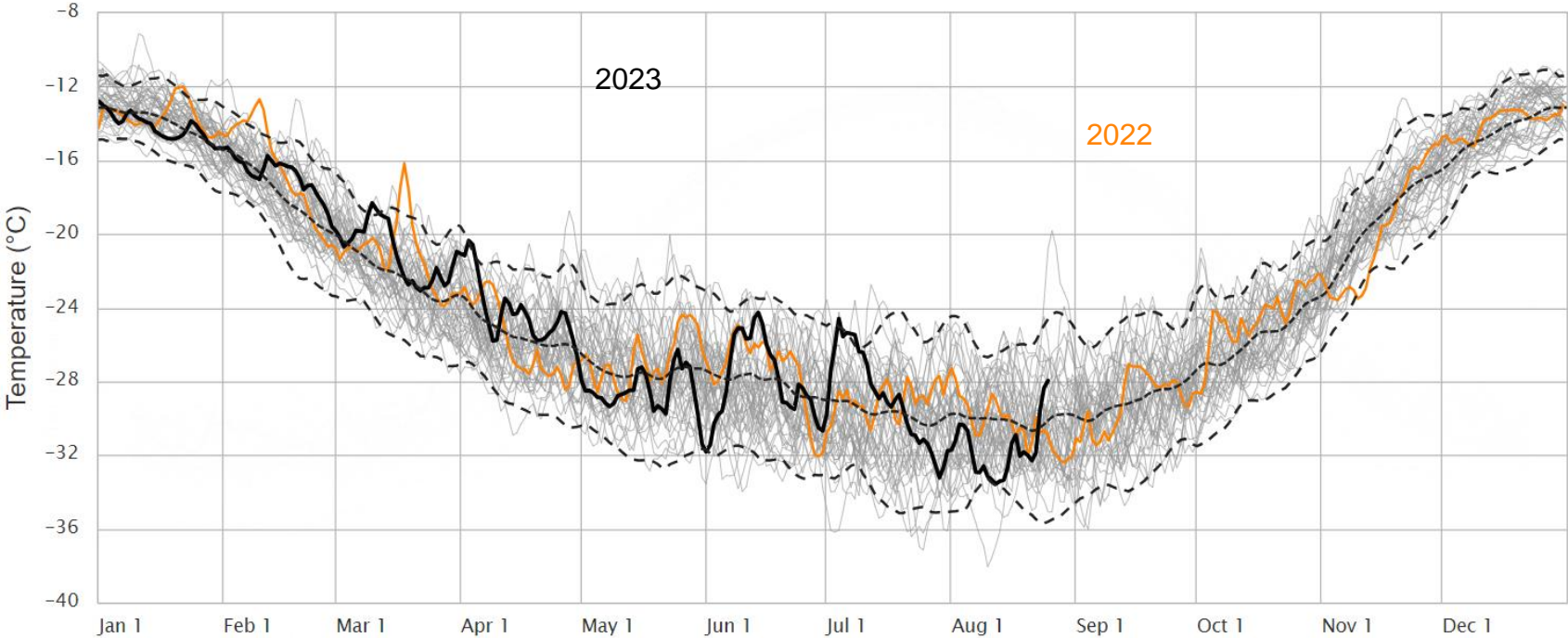
Arctic air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



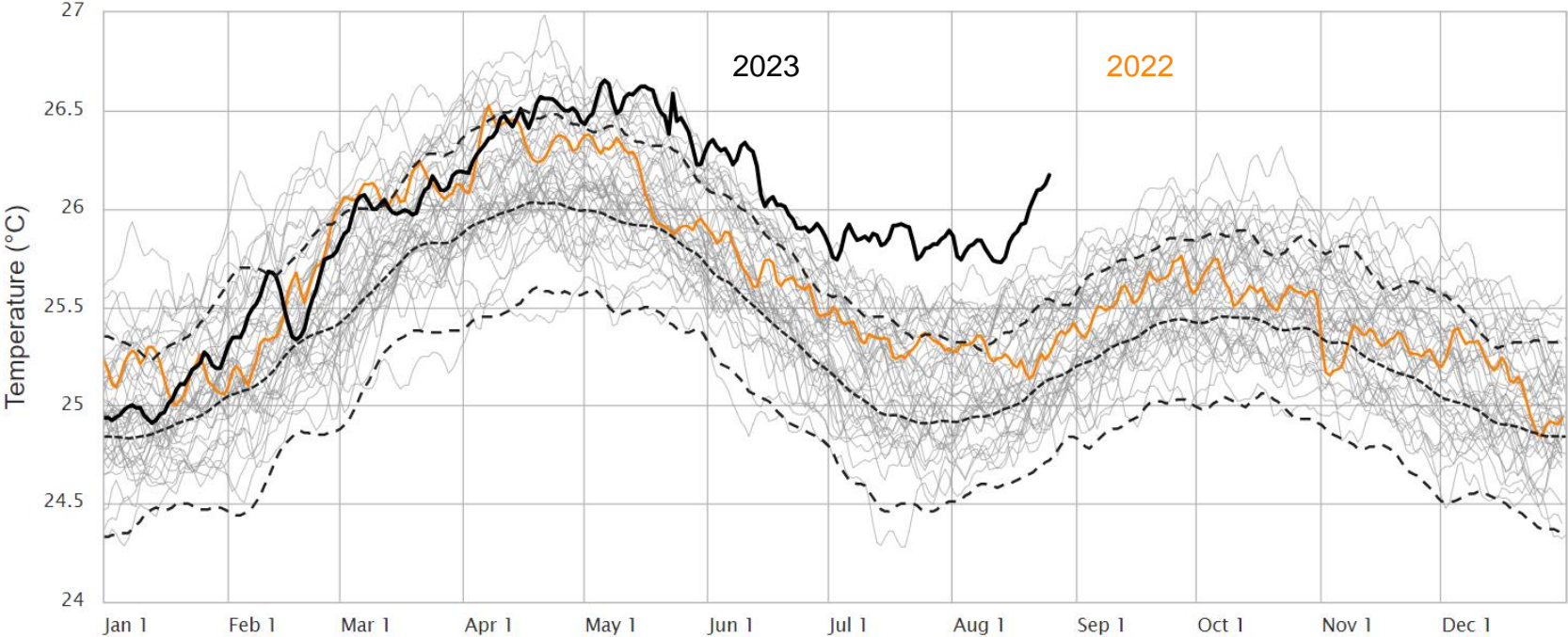
Antarctic air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



Tropics air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



Daily sea surface temperature (60°S to 60°N)

Average, temperature, degrees Celsius

