

Weekly Review in Charts
30 October to 5 November 2023

Kevin Lings

5 November 2023

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Weekly economic review: 30 October to 5 November 2023

3 November 2023

	2019 %	2020 %	2021 %	2022 %	2023 Year-to-date
South Africa All Share Index	8.2%	4.1%	24.1%	-0.9%	-0.3%
Dow Jones Industrial Average	22.3%	7.2%	18.7%	-8.8%	2.8%
S&P 500 equity index	28.9%	16.3%	26.9%	-19.4%	13.5%
Nasdaq 100 index	38.0%	47.6%	26.6%	-33.0%	38.0%
Stoxx Euro 600	23.2%	-4.0%	22.2%	-12.9%	4.6%
FTSE 100 Index	12.1%	-14.3%	14.3%	0.9%	-0.5%
Shanghai Composite Index	22.3%	13.9%	4.8%	-15.1%	-1.1%
NIKKEI 225 Index	18.2%	16.0%	4.9%	-9.4%	22.5%
Gold	18.3%	25.0%	-3.6%	0.4%	10.0%
Oil	21.9%	-21.7%	52.9%	8.7%	1.2%
Rand/Dollar	-2.7%	5.0%	8.6%	-6.2%	-6.8%
Dollar/Euro	-1.8%	9.0%	-7.1%	6.6%	-0.6%
Bitcoin	92.2%	303.2%	59.7%	-64.3%	109.9%
<i>US 10-year bond yield</i>	1.92%	0.93%	1.52%	3.88%	4.57%
<i>US 2-year bond yield</i>	1.58%	0.13%	0.73%	4.41%	4.83%
<i>SA 10-year bond yield</i>	8.48%	7.70%	8.60%	9.88%	10.74%

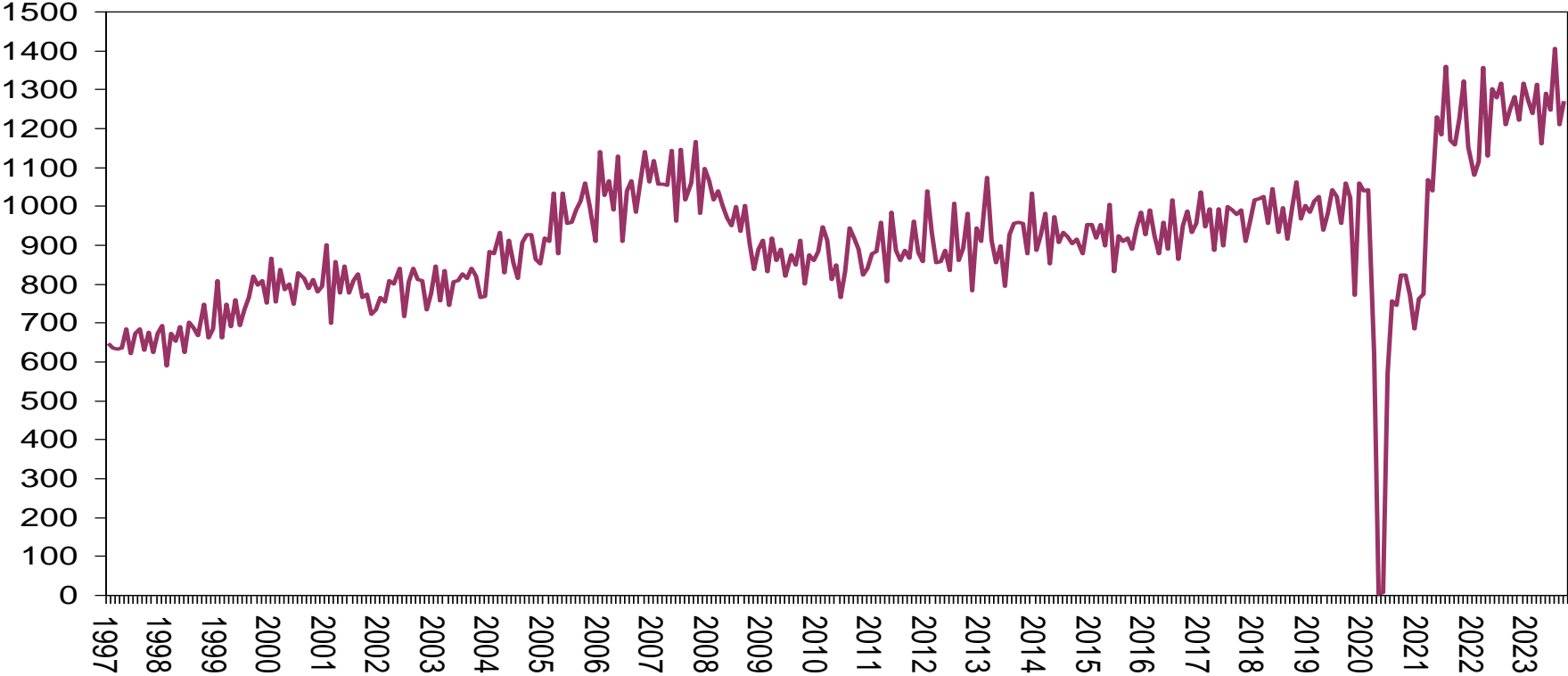
Weekly economic review: 30 October to 5 November 2023

Chart of the week

- The Nevada Gaming Control Board released their monthly revenue update this week, highlighting the ongoing strength in a key component of the US leisure and hospitality industry.
- The registered casinos in the state of Nevada generated \$1.27 billion in revenue during September, which is a record high for the month of September. This also represents the 31st consecutive month in which Nevada's gaming revenue has exceeded \$1 billion.
- Back in July 2023 Nevada achieved record monthly winnings of \$1.404 billion (see chart attached). Furthermore, during the first nine months of 2023 Nevada's gaming revenue, which has been driven by a combination of factors including record domestic visitors (attracted by the increased number of events held in Las Vegas), and an increase in foreign visitors, increased by 5% year-on-year.
- Perhaps the most significant statistic is that gaming revenue in 2023 is up 27% compared with Jan-Sep 2020, prior to the start of COVID. Effectively, US casinos have done exceptionally well in the post-COVID era, helped (in part) by the large fiscal stimulus measures during 2021/2022.
- Importantly, excluding the Las Vegas Strip (which accounts for around 58% of Nevada's gambling revenue) the rest of the gambling activity in Nevada appears to be losing momentum. For example, during September Reno experienced a 7%/y drop in gambling revenue.

Gambling revenue in the US State of Nevada

\$ billion



• Source: Nevada Gambling Control Board

Weekly economic review: 30 October to 5 November 2023

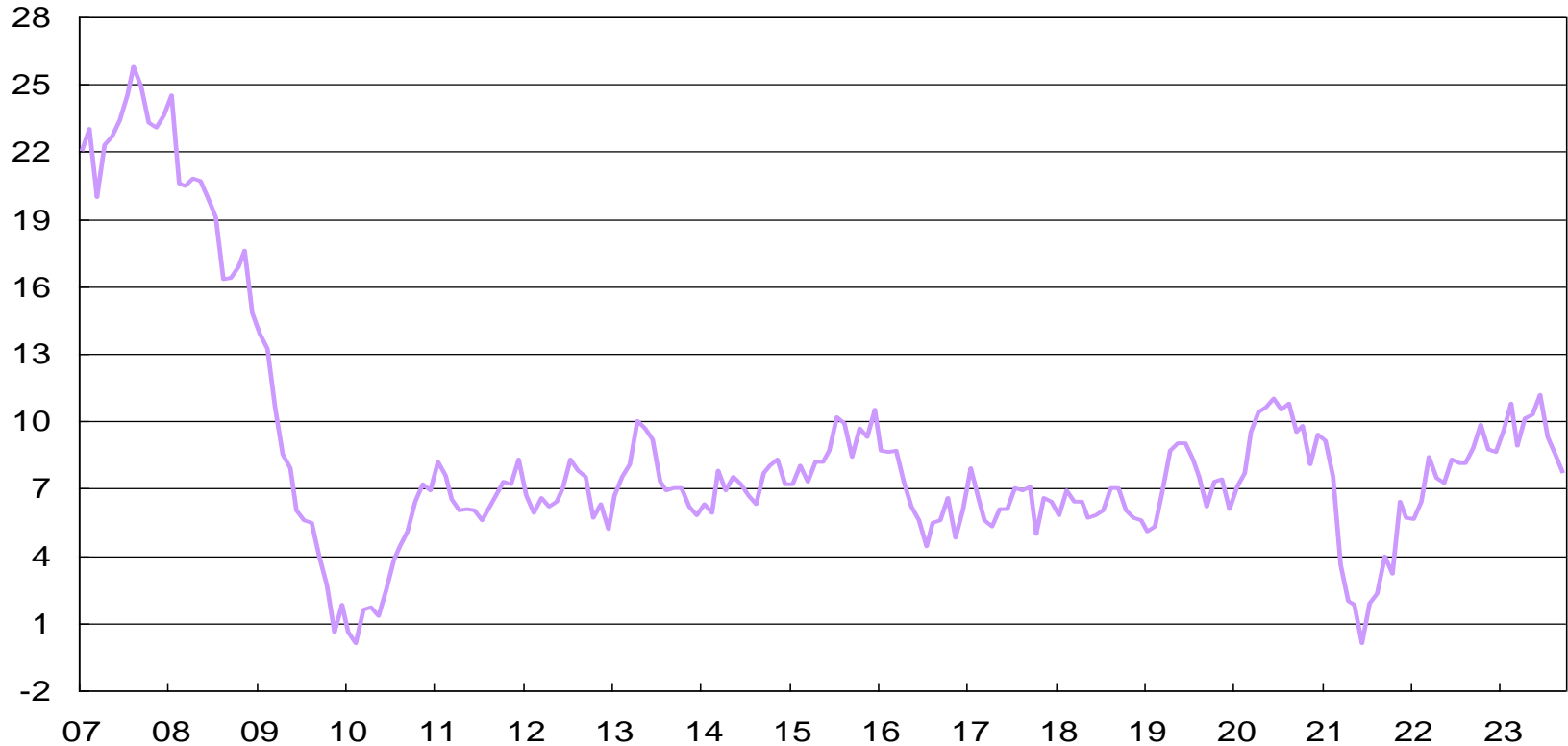
Monday, 30 October 2023

- SA growth in money supply for September 2023
- SA growth in private sector credit for September 2023
- SA government revenue and expenditure for September 2023

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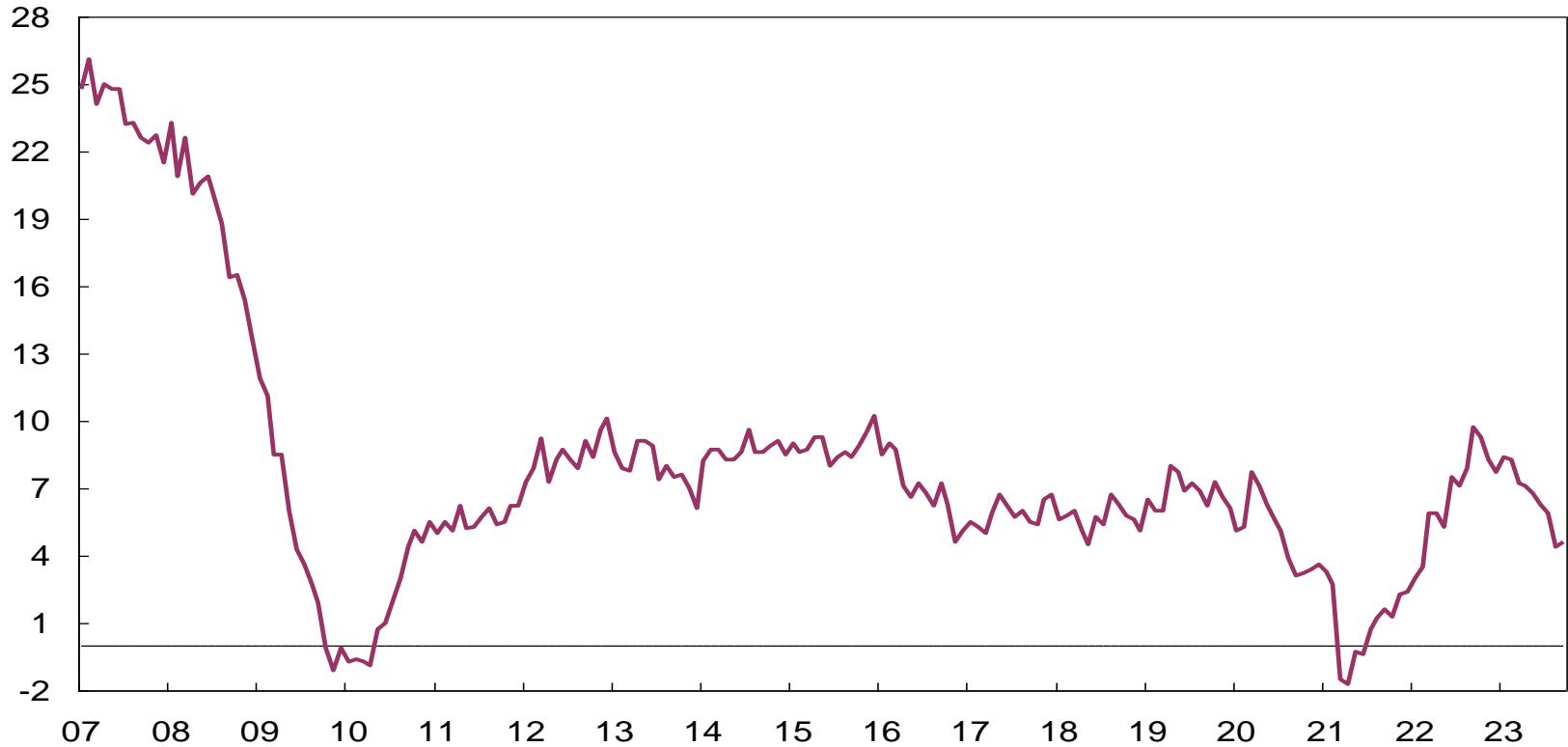
SA growth in M3 money supply

% y/y

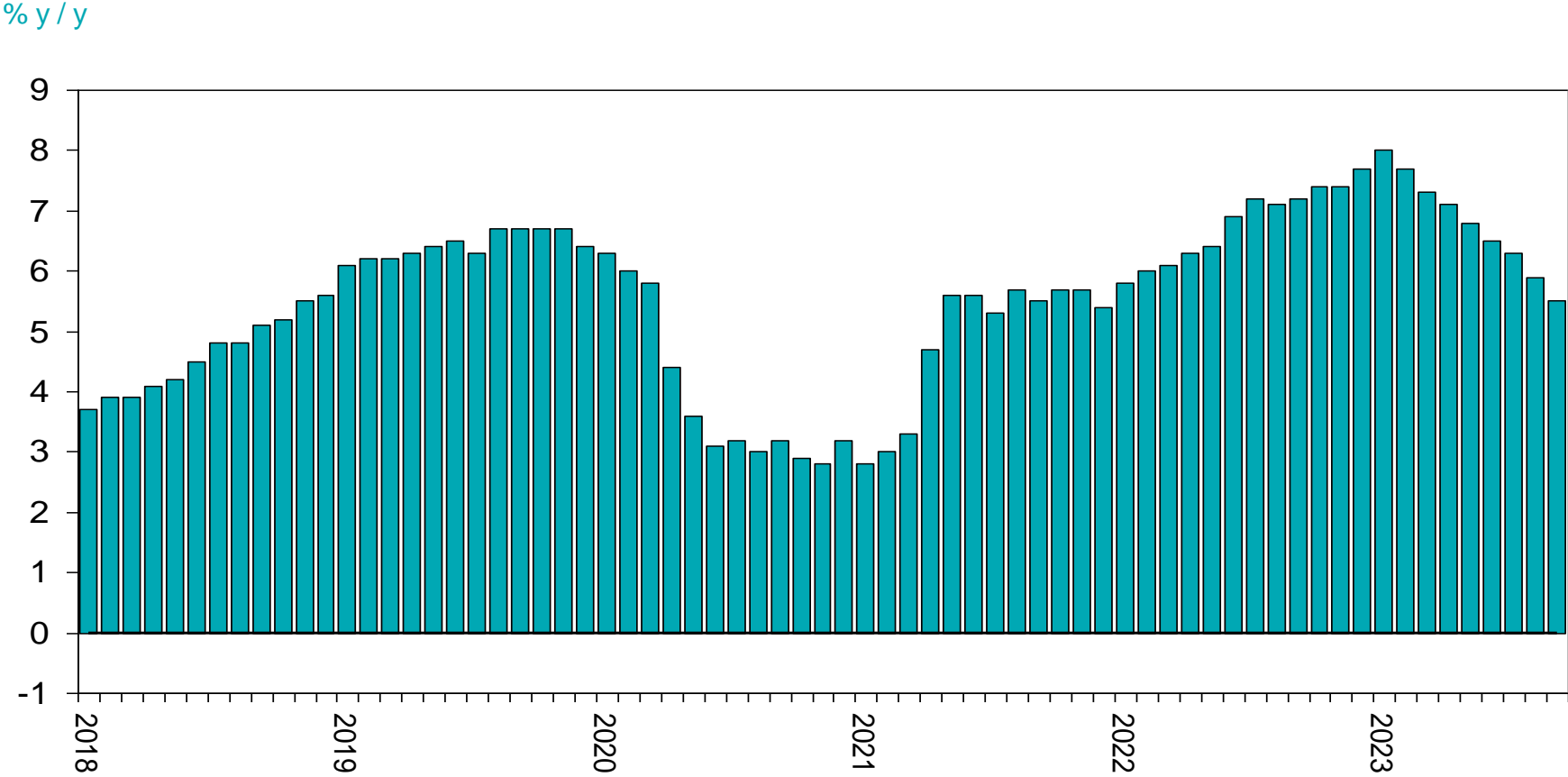


SA private sector credit

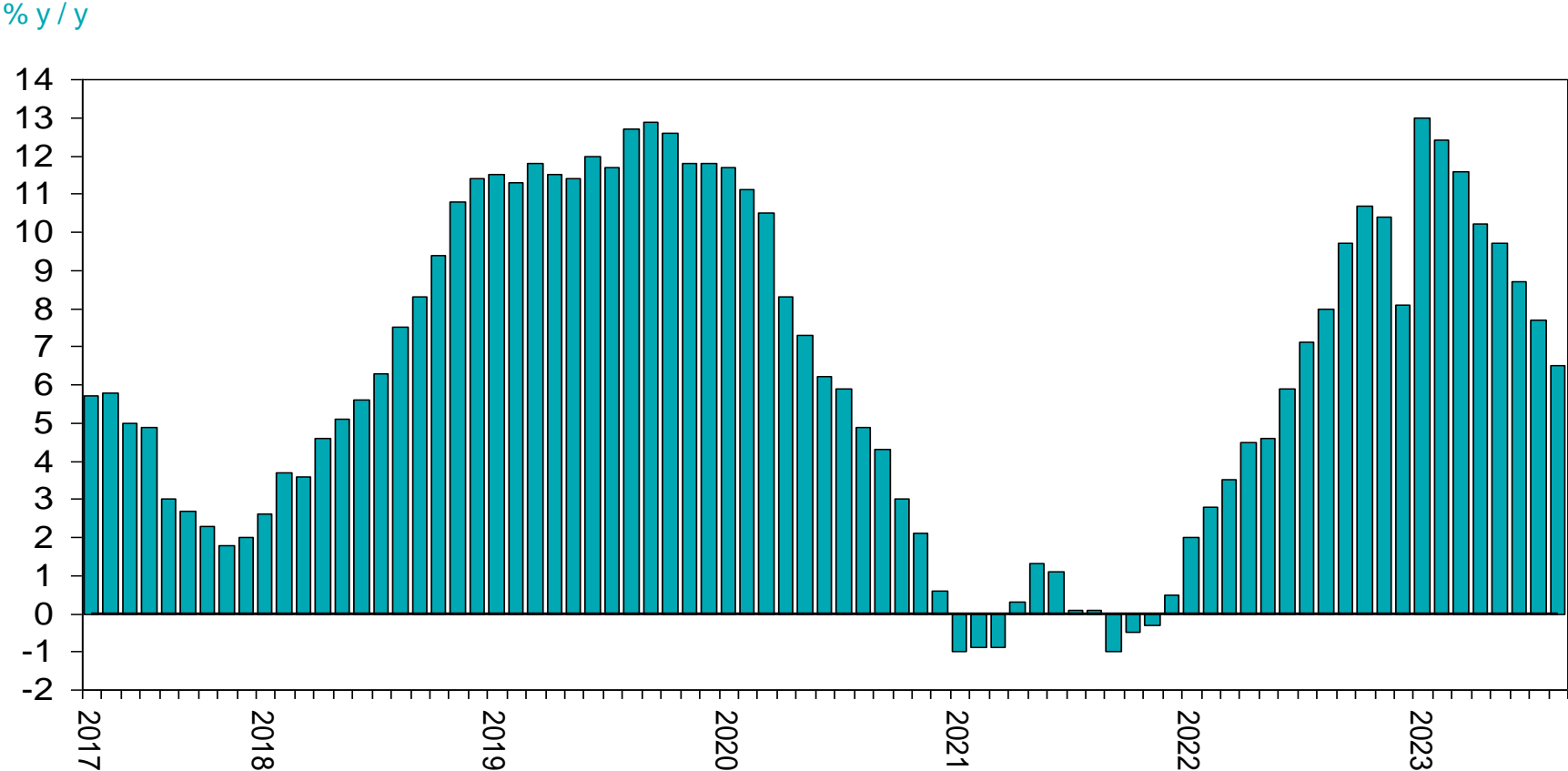
% y/y



SA rate of growth in total household credit

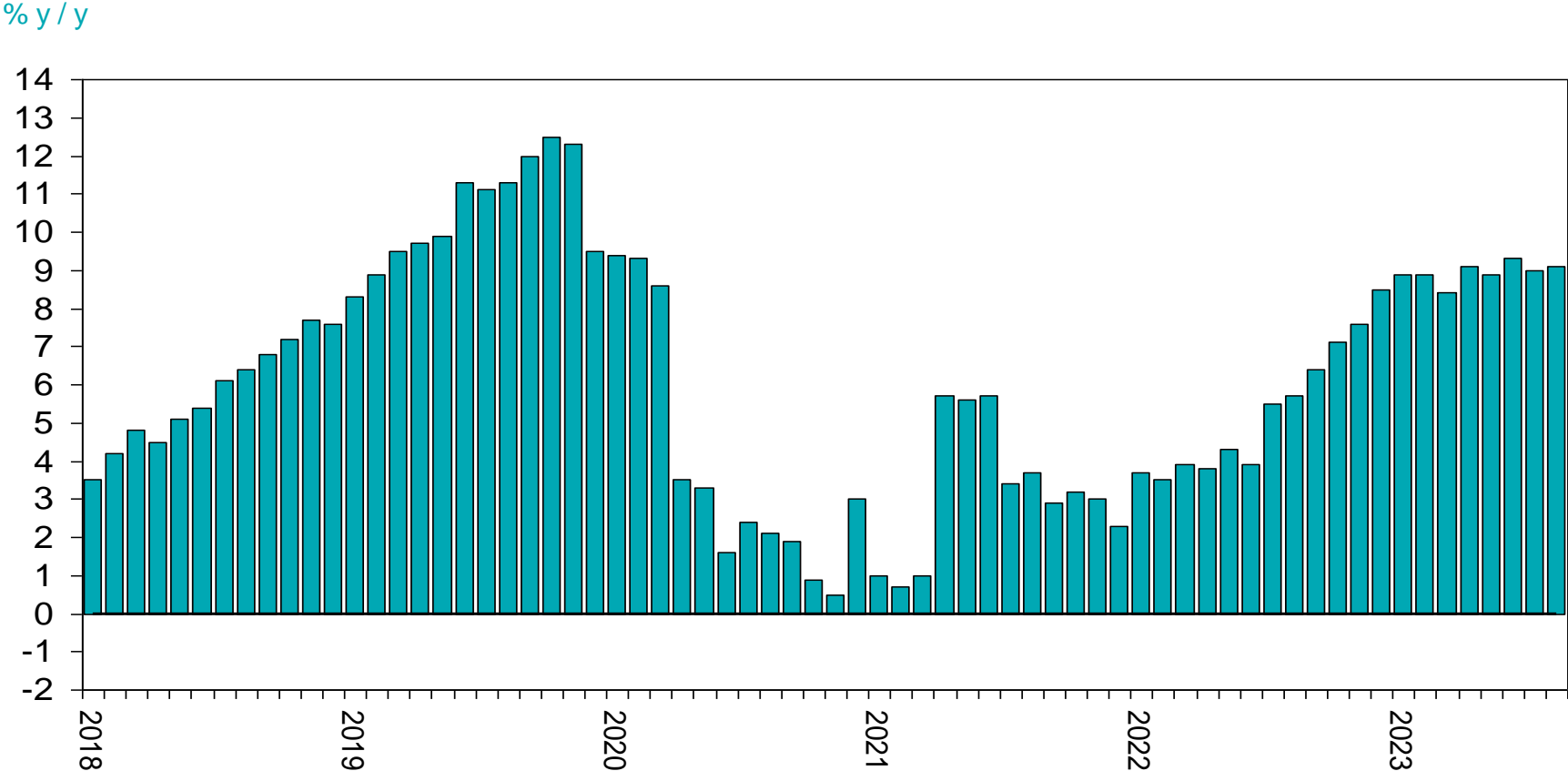


SA rate of growth in household personal loans



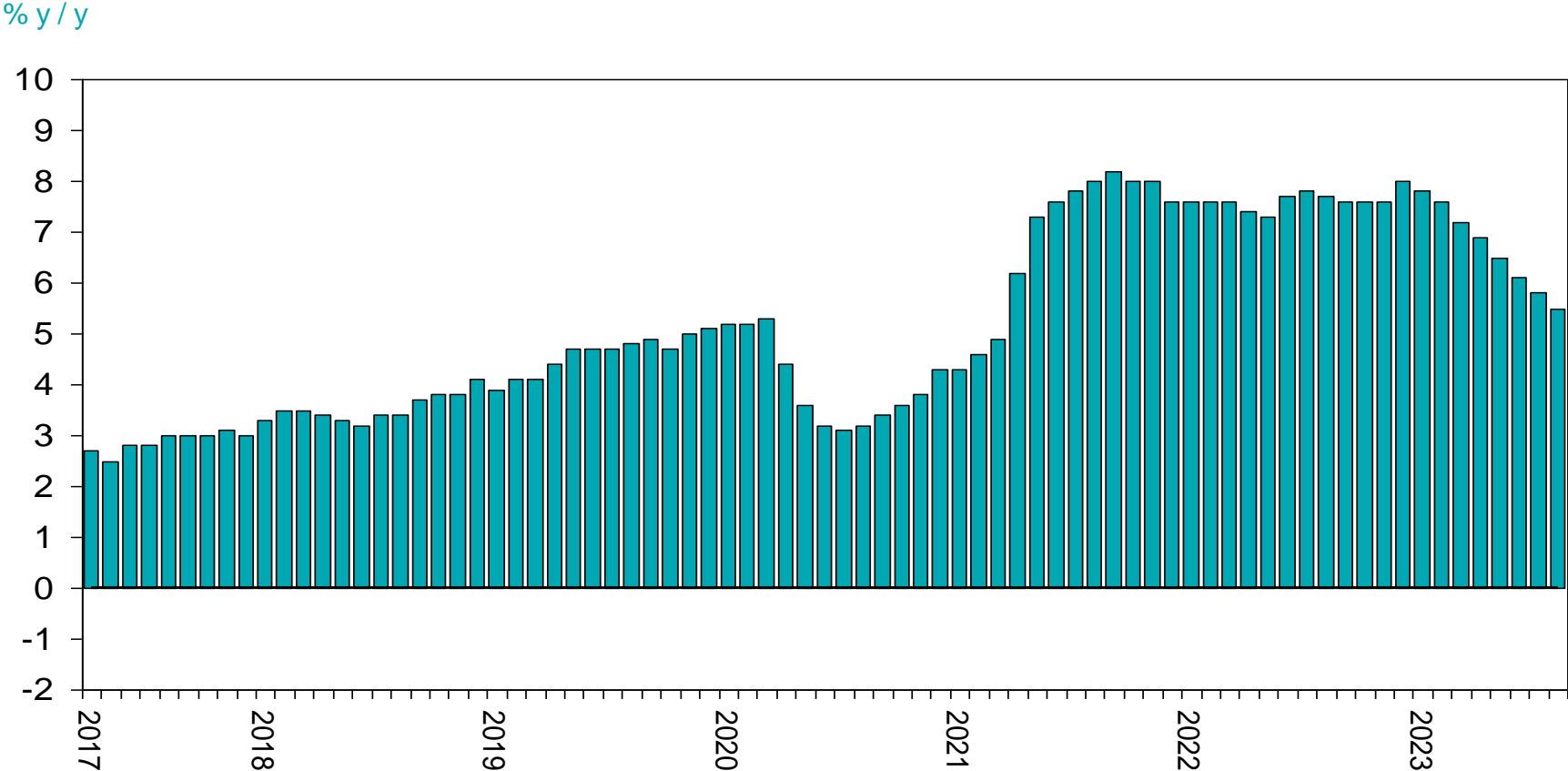
Source: South African Reserve Bank

SA rate of growth in household credit card debt



Source: South African Reserve Bank

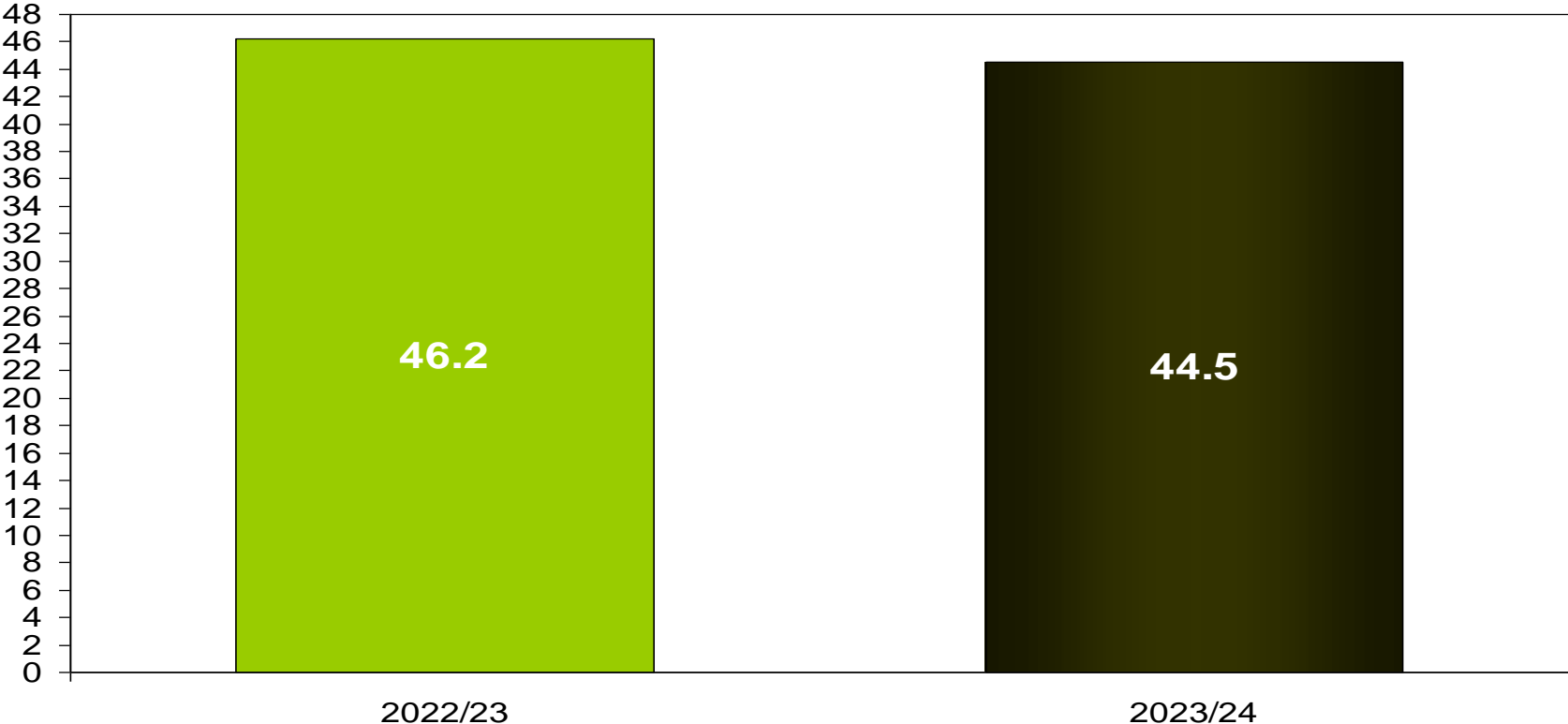
SA rate of growth in residential mortgages



Source: South African Reserve Bank

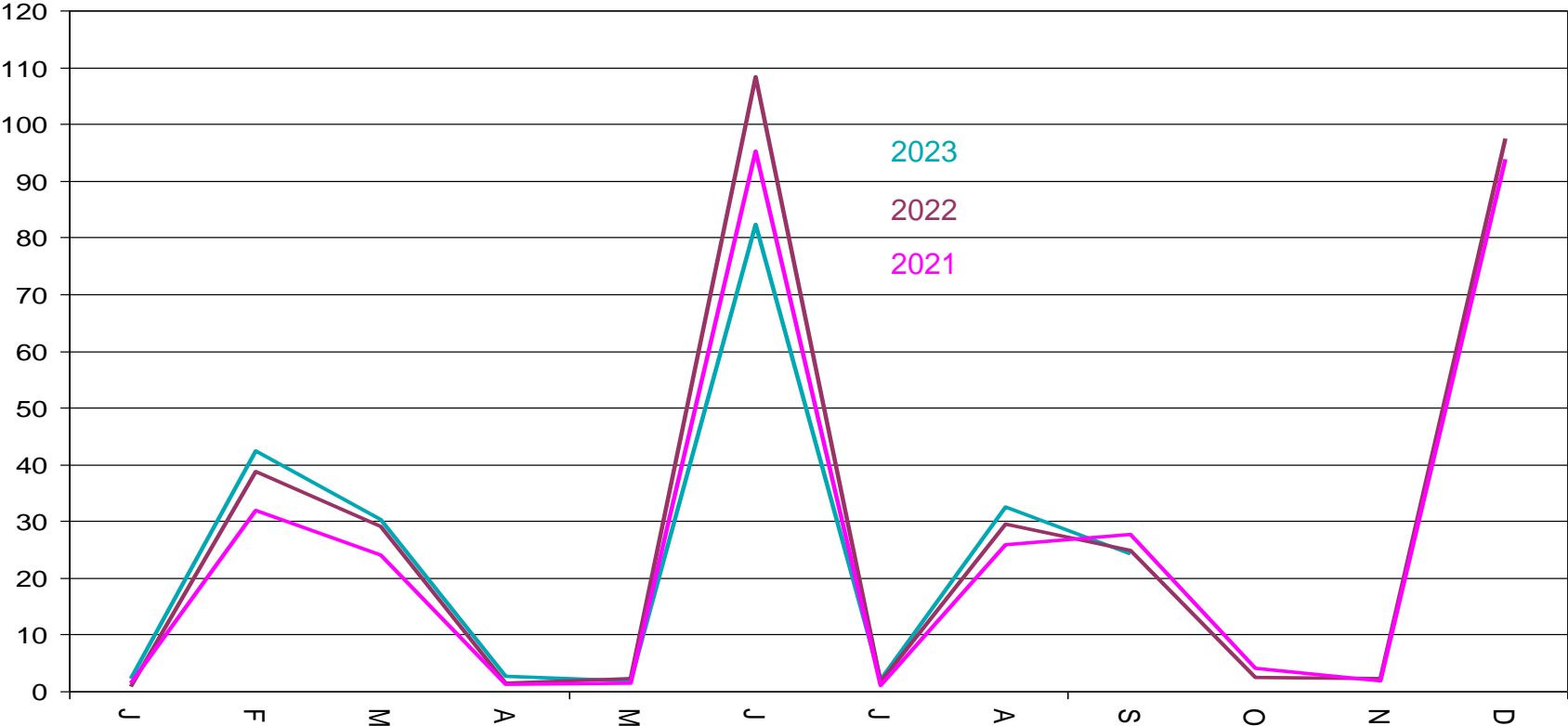
SA tax revenue collection April to September 2023

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



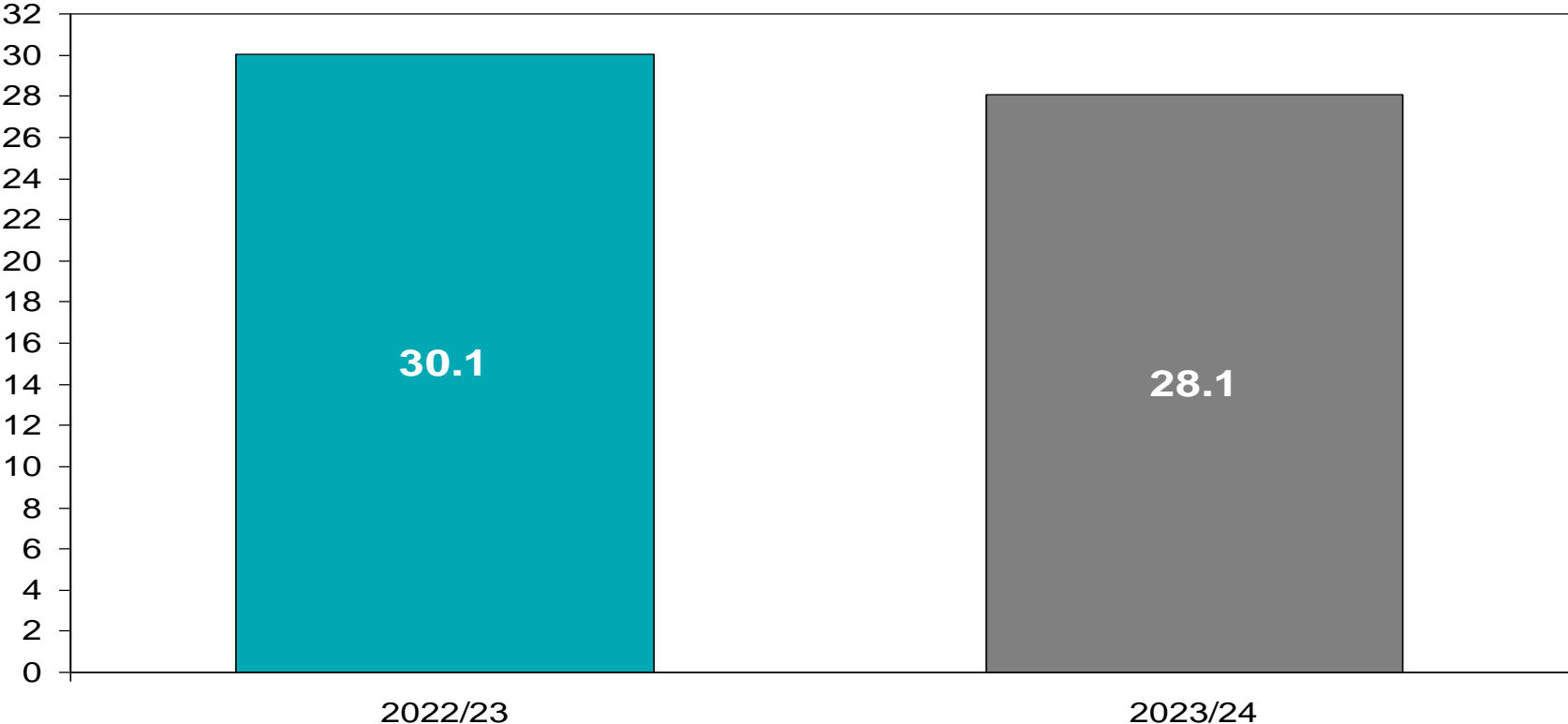
SA corporate tax revenue collection monthly

R billion



SA government expenditure April to September 2023

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



Weekly economic review: 30 October to 5 November 2023

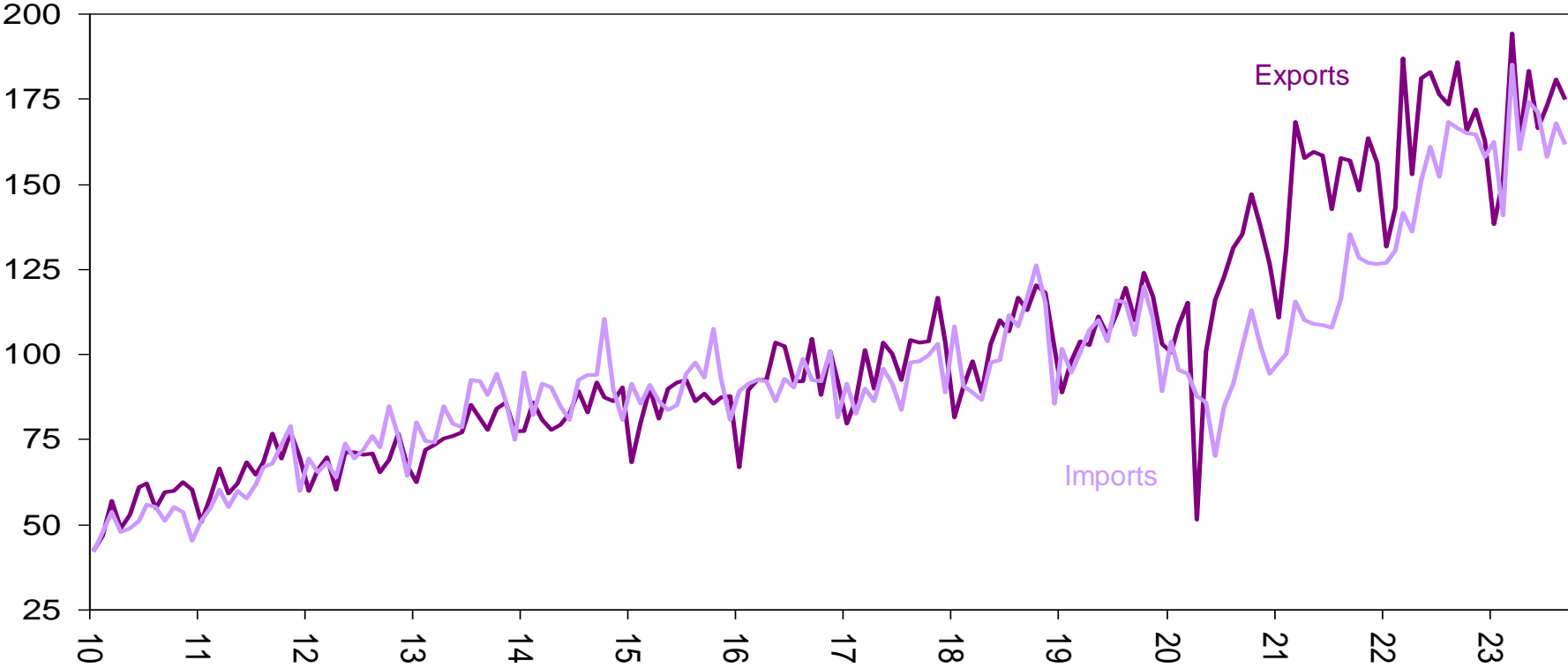
Tuesday, 31 October 2023

- SA trade balance for September 2023
- China manufacturing and services PMI for October 2023
- China consensus economic forecast for November 2023
- Euro-area GDP growth for Q3 2023
- Euro-area consumer inflation for October 2023
- US employment cost index for Q3 2023
- US house prices for August 2023
- US consumer confidence for October 2023

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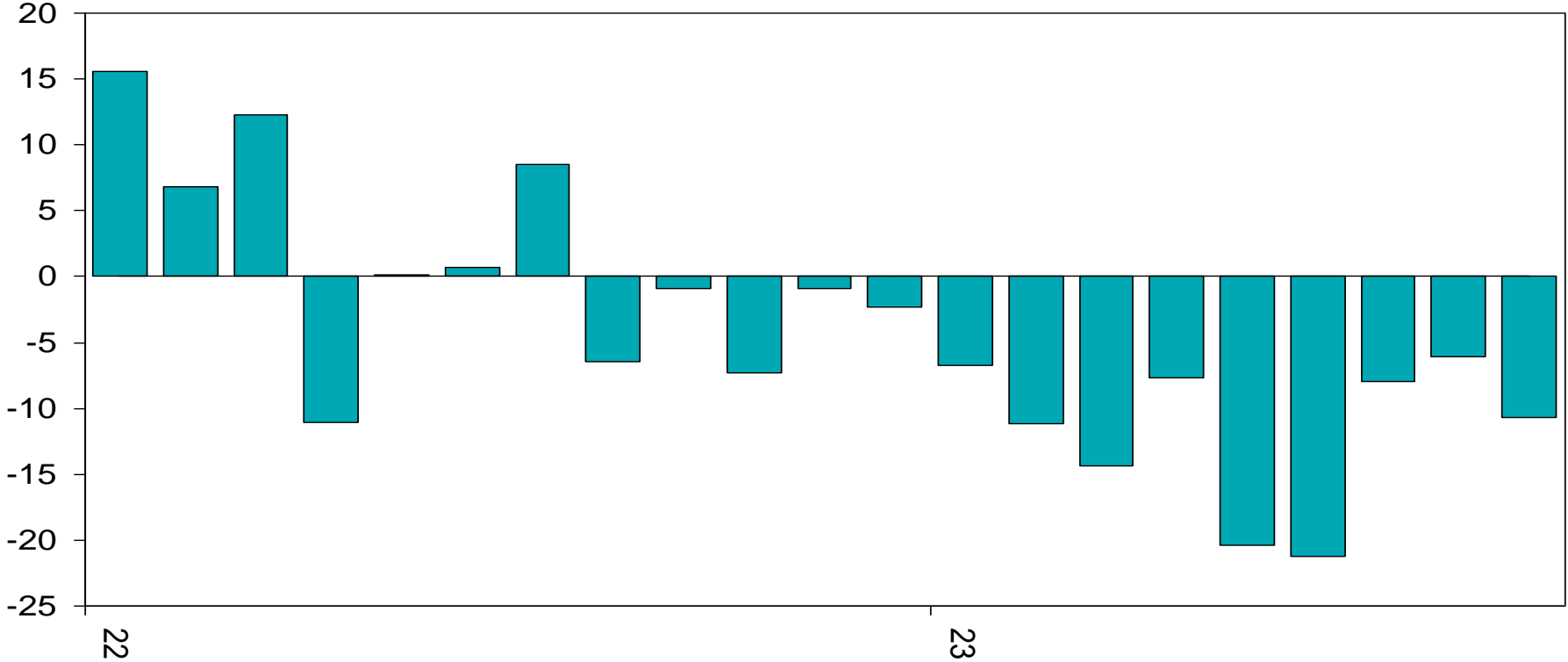
SA imports and exports

Rand billion



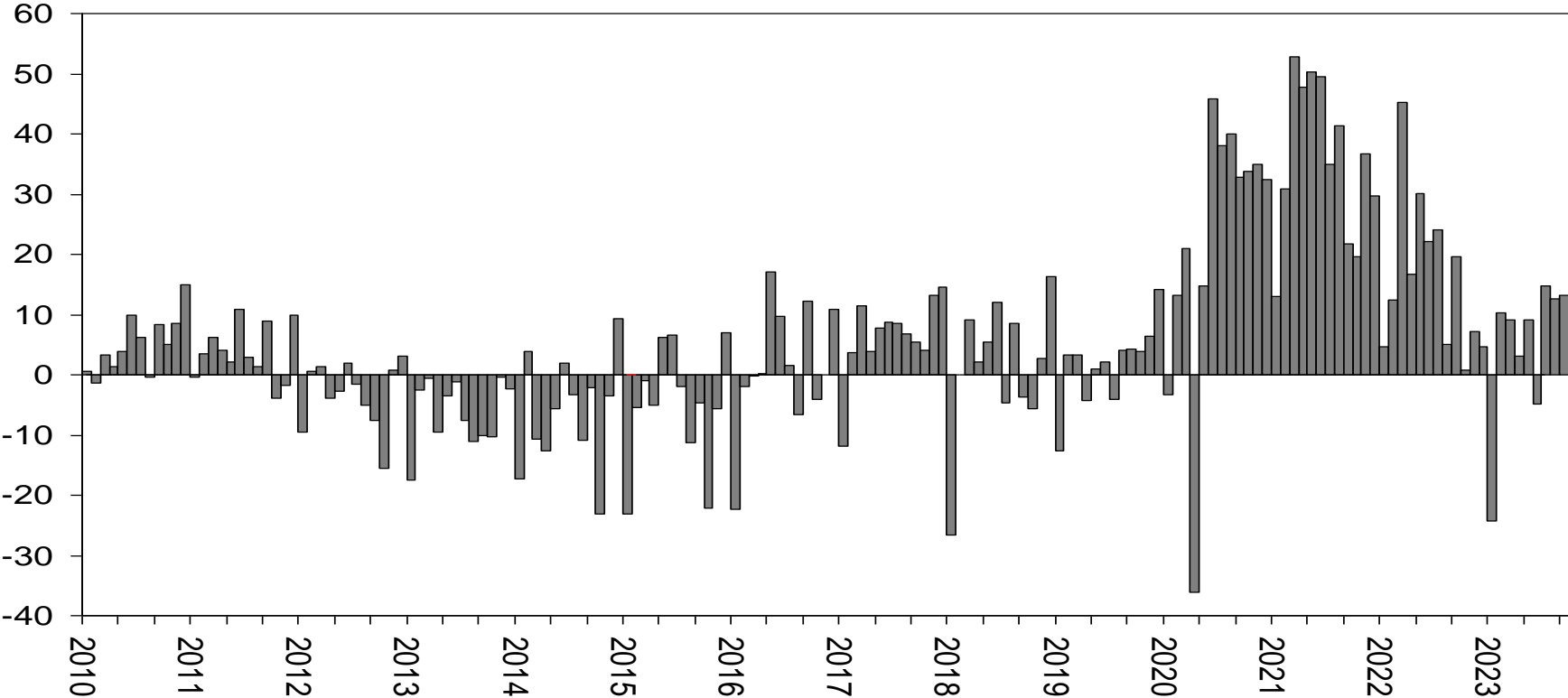
SA growth in export revenue in Dollars

%y/y, dollars



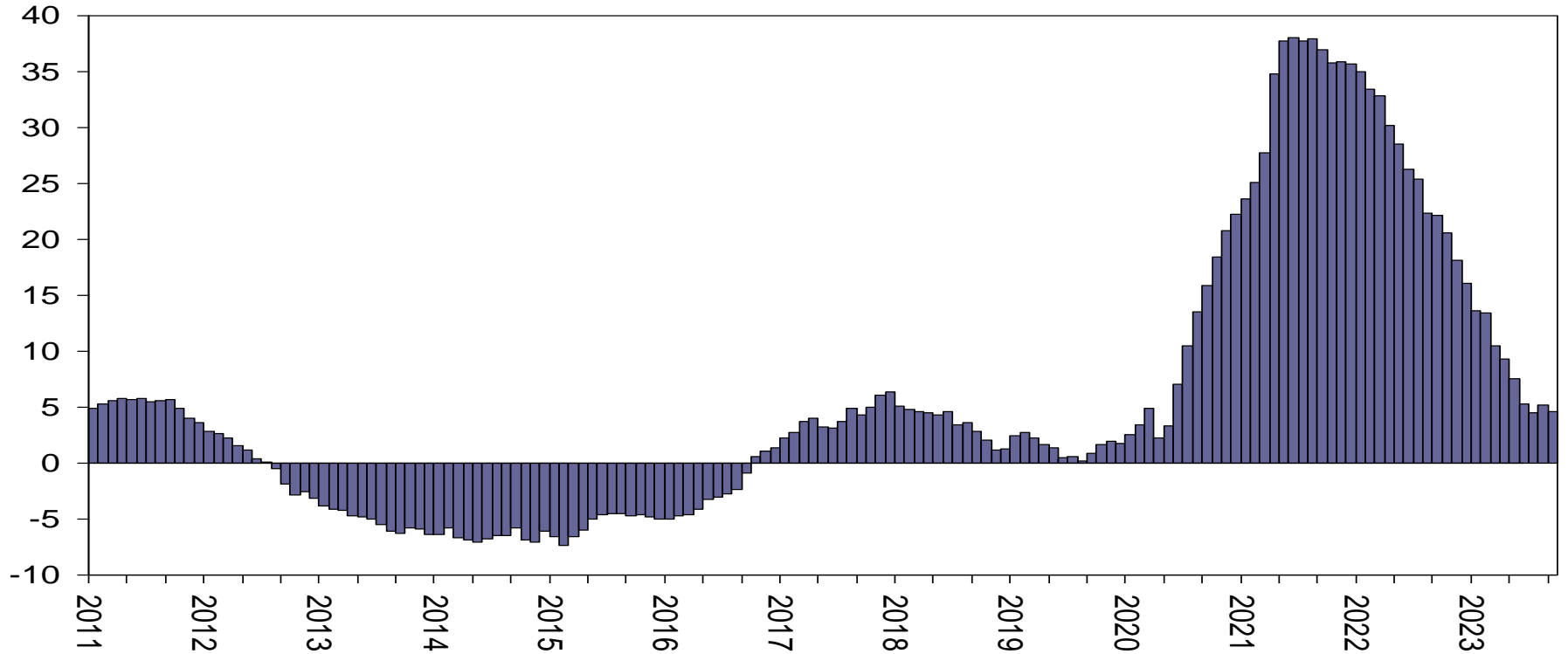
SA trade balance

R billion



SA trade balance – 12-month average

R billion



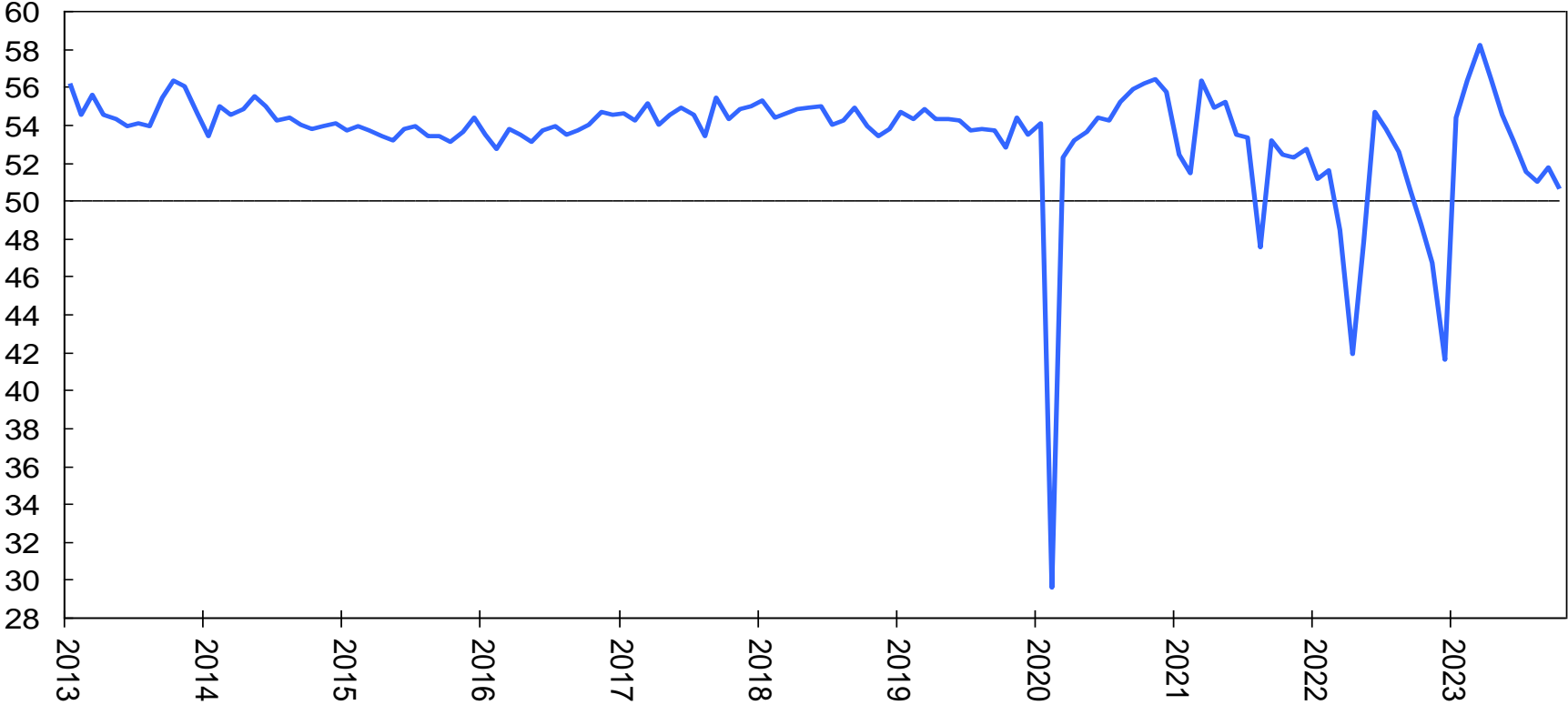
China manufacturing PMI

Index

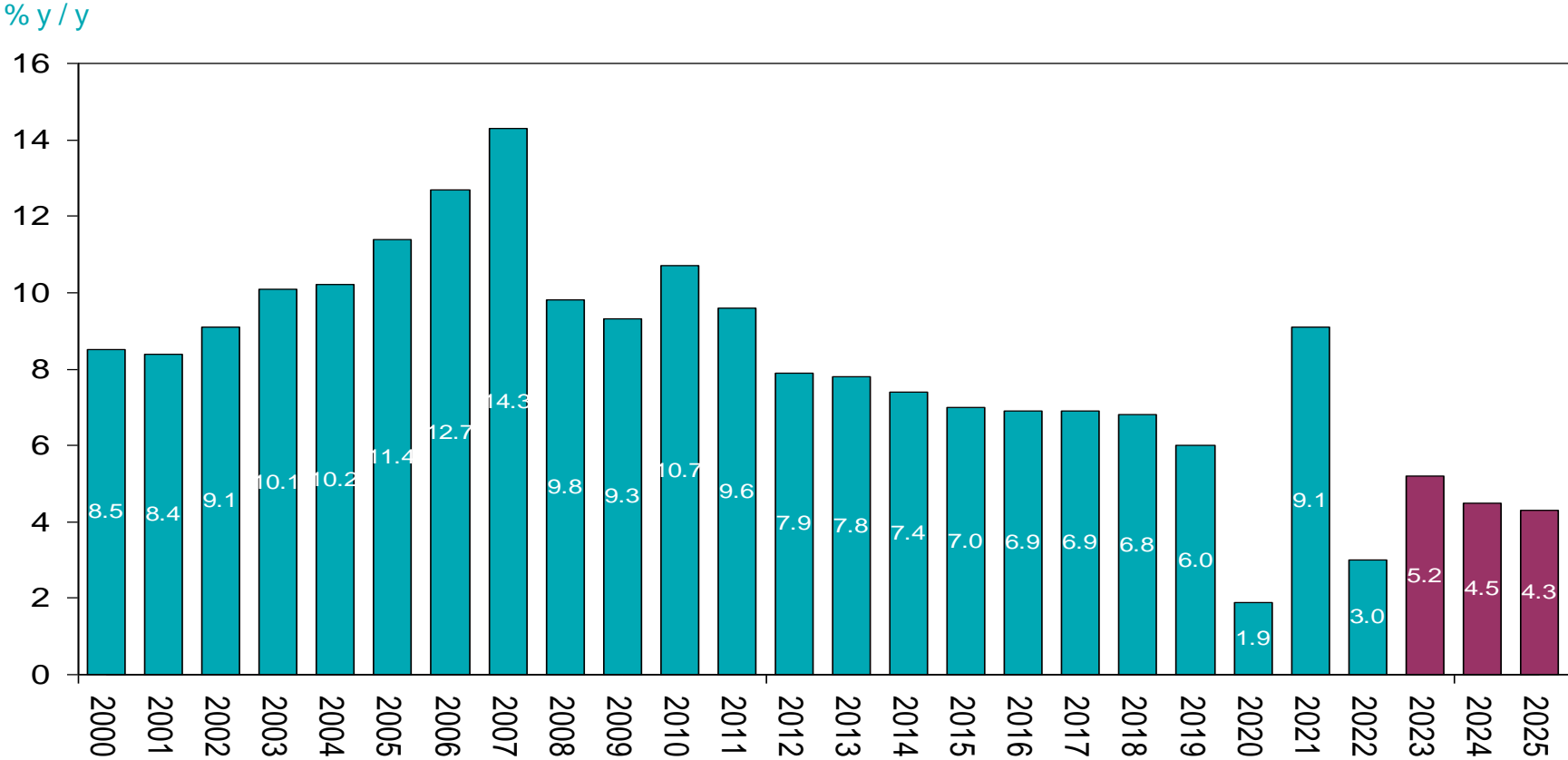


China non-manufacturing PMI

Index



China GDP growth consensus forecast

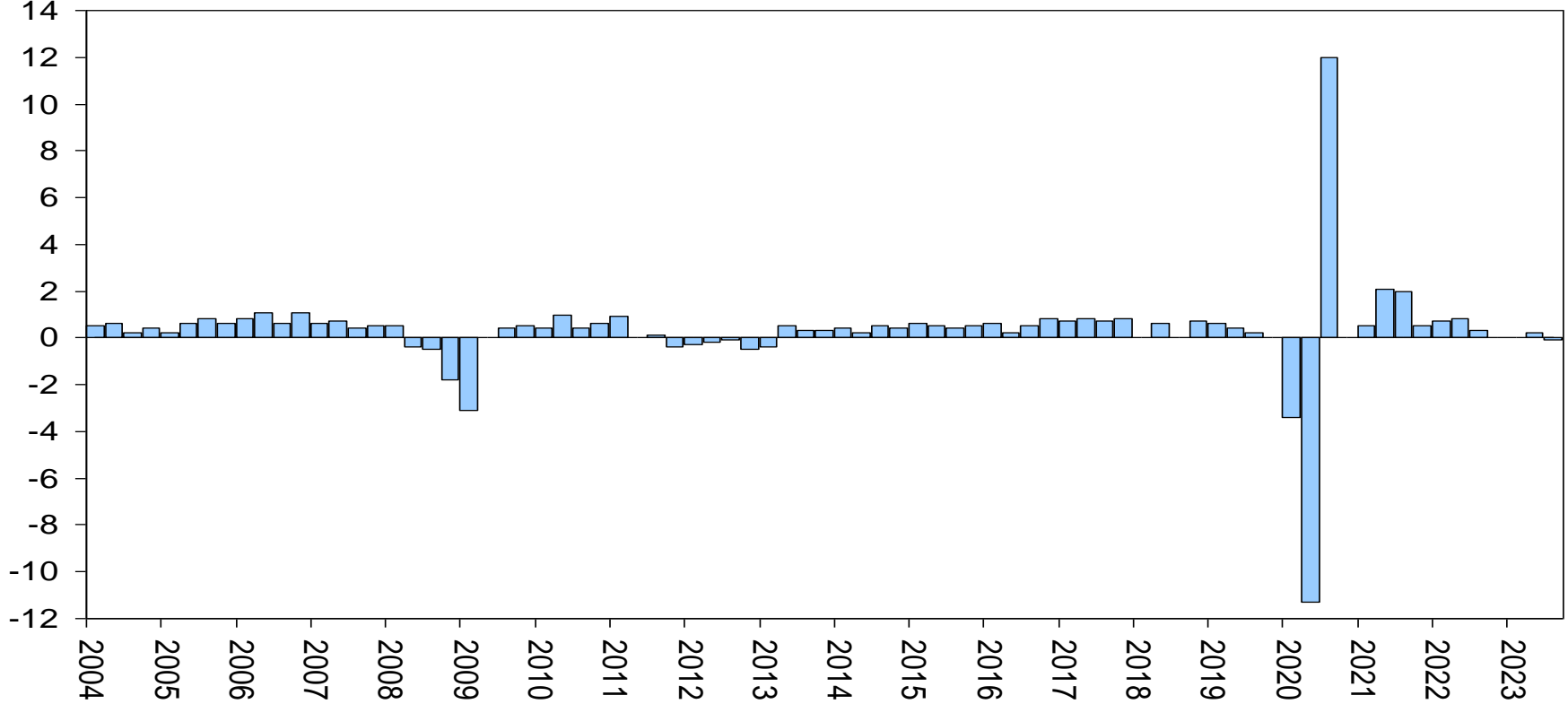


Source: Bloomberg

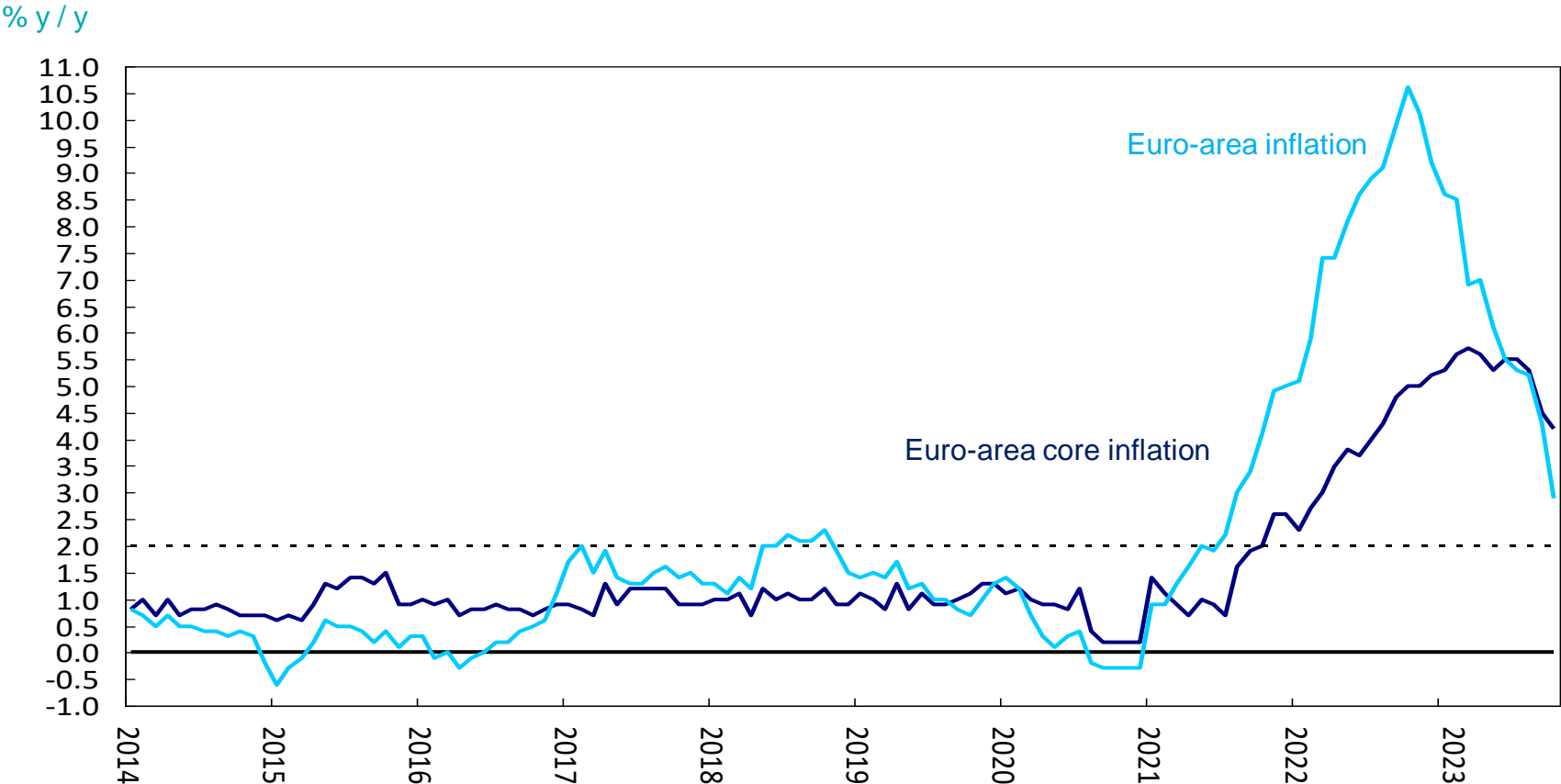
Euro-area real GDP growth

% q/q

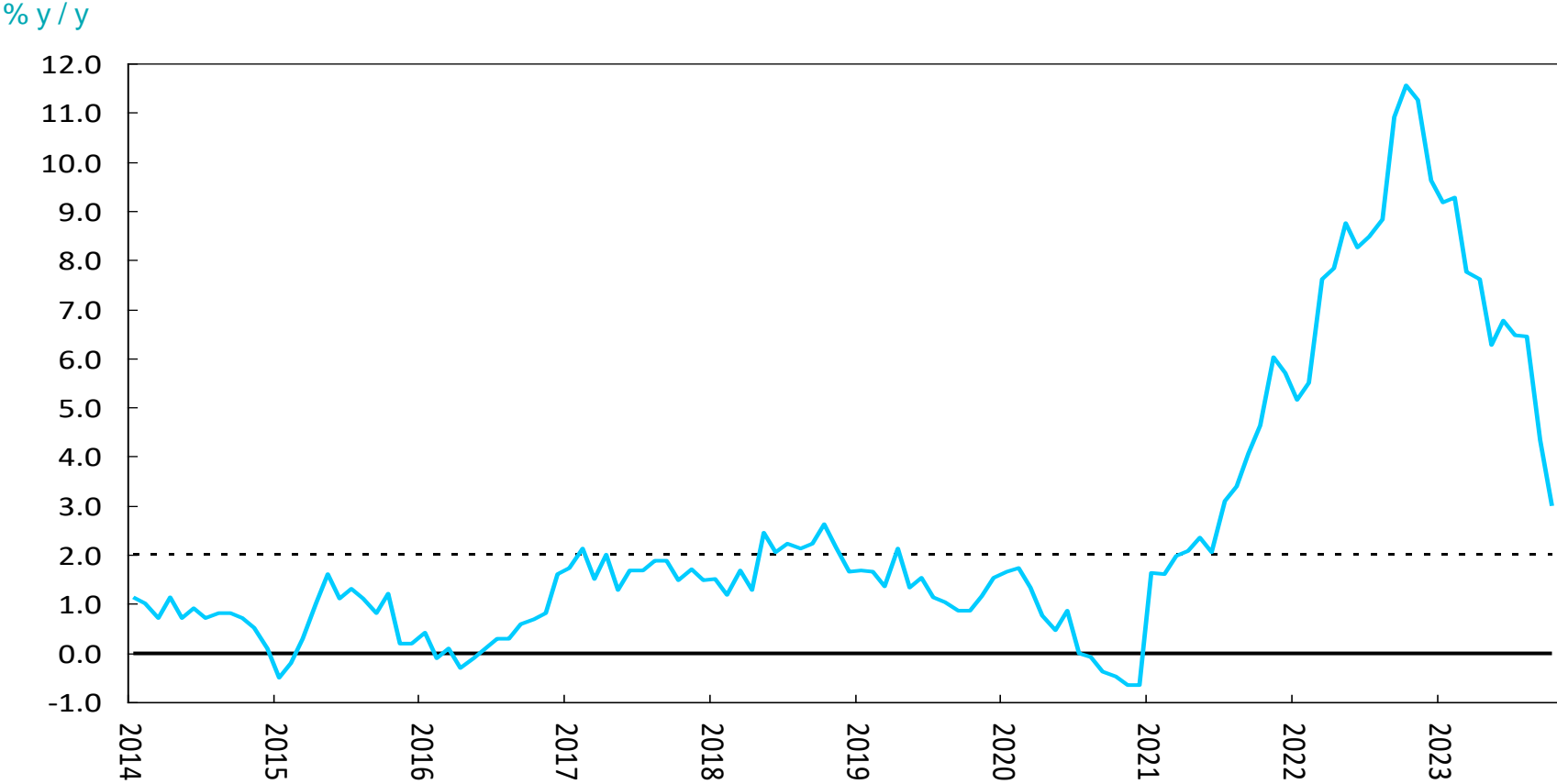
Euro-area GDP declined by -0.1%q/q in Q3 2023



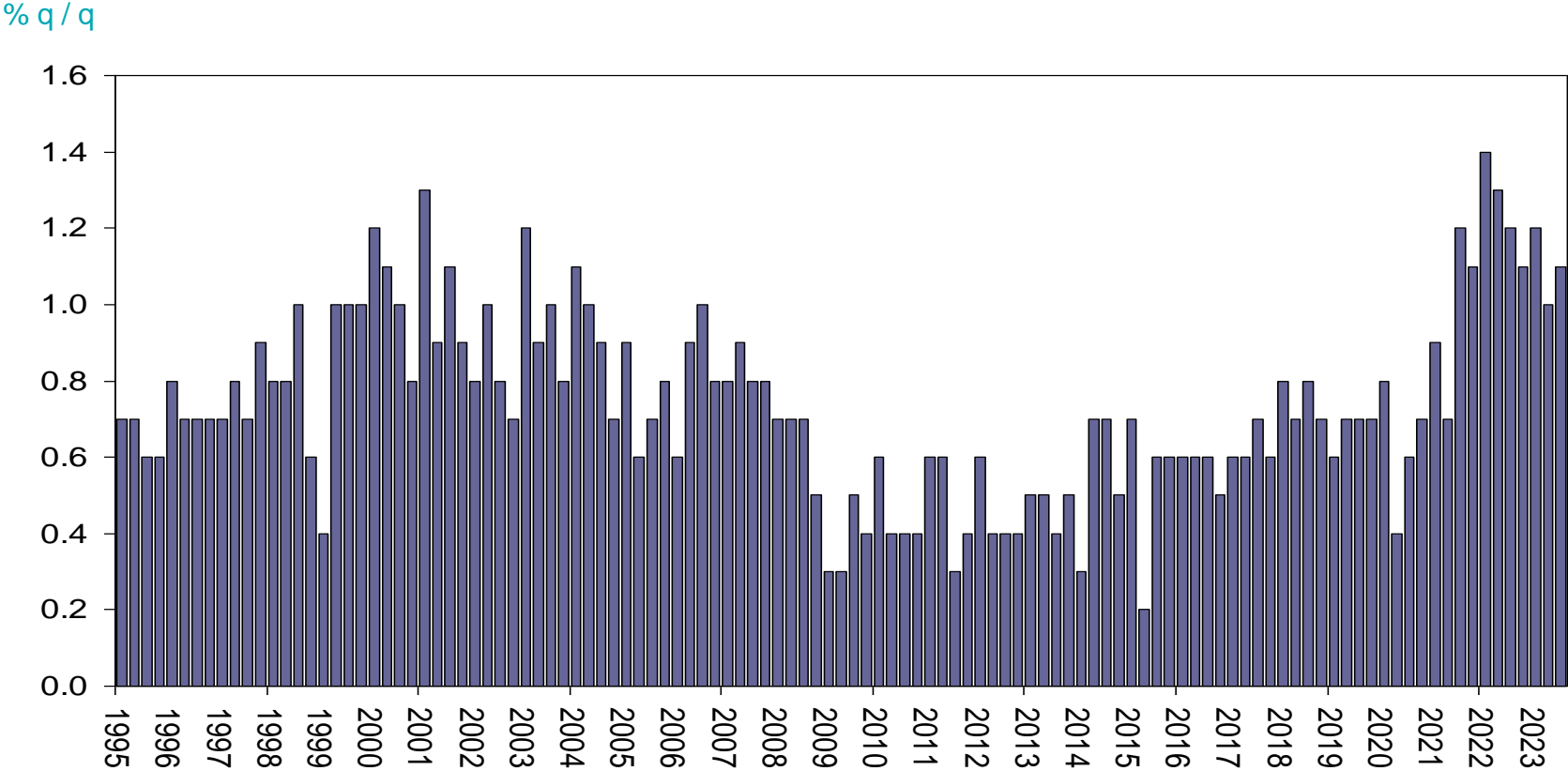
Euro-area consumer inflation



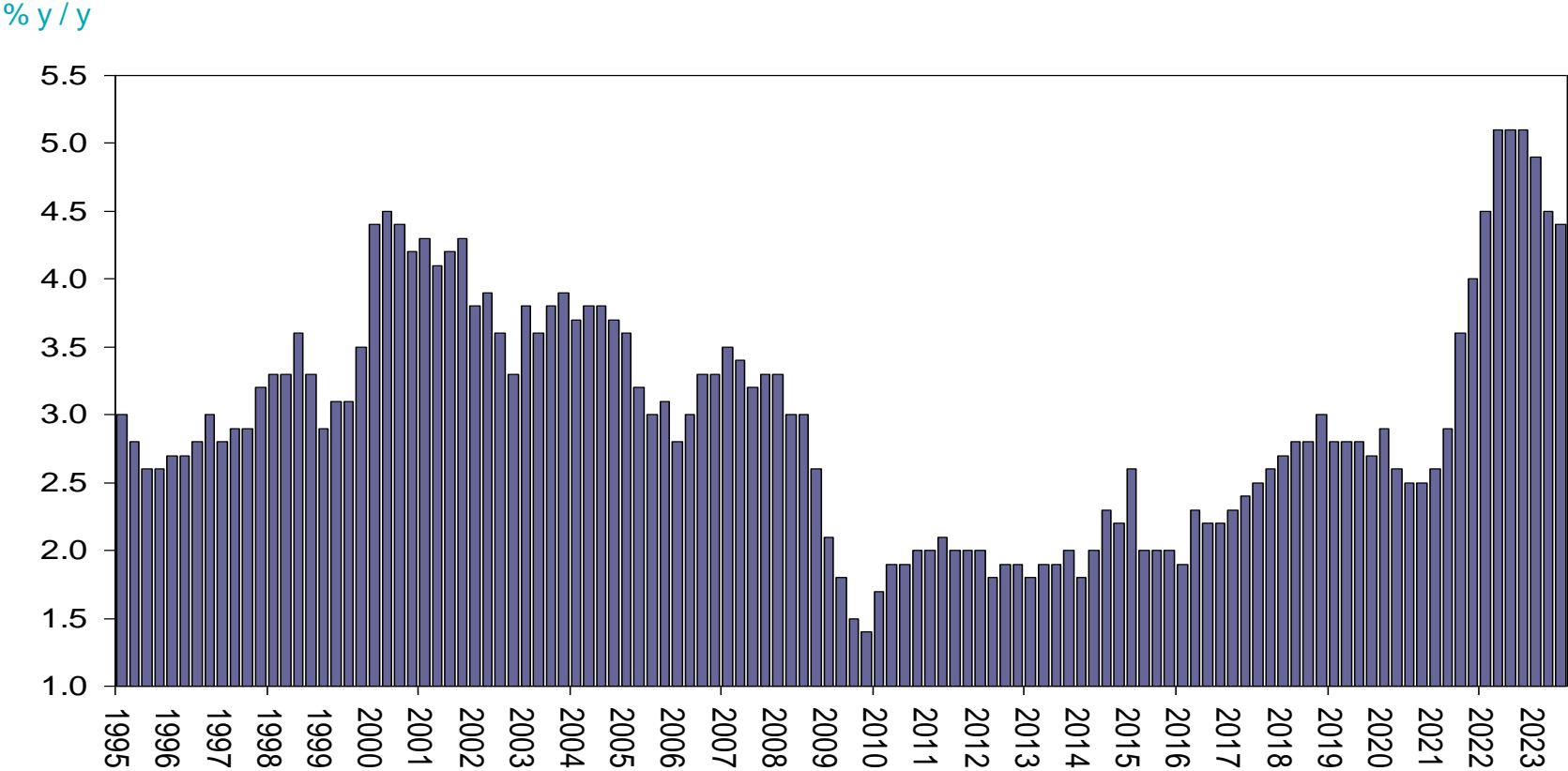
Germany consumer inflation



US employment cost index (quarterly data)

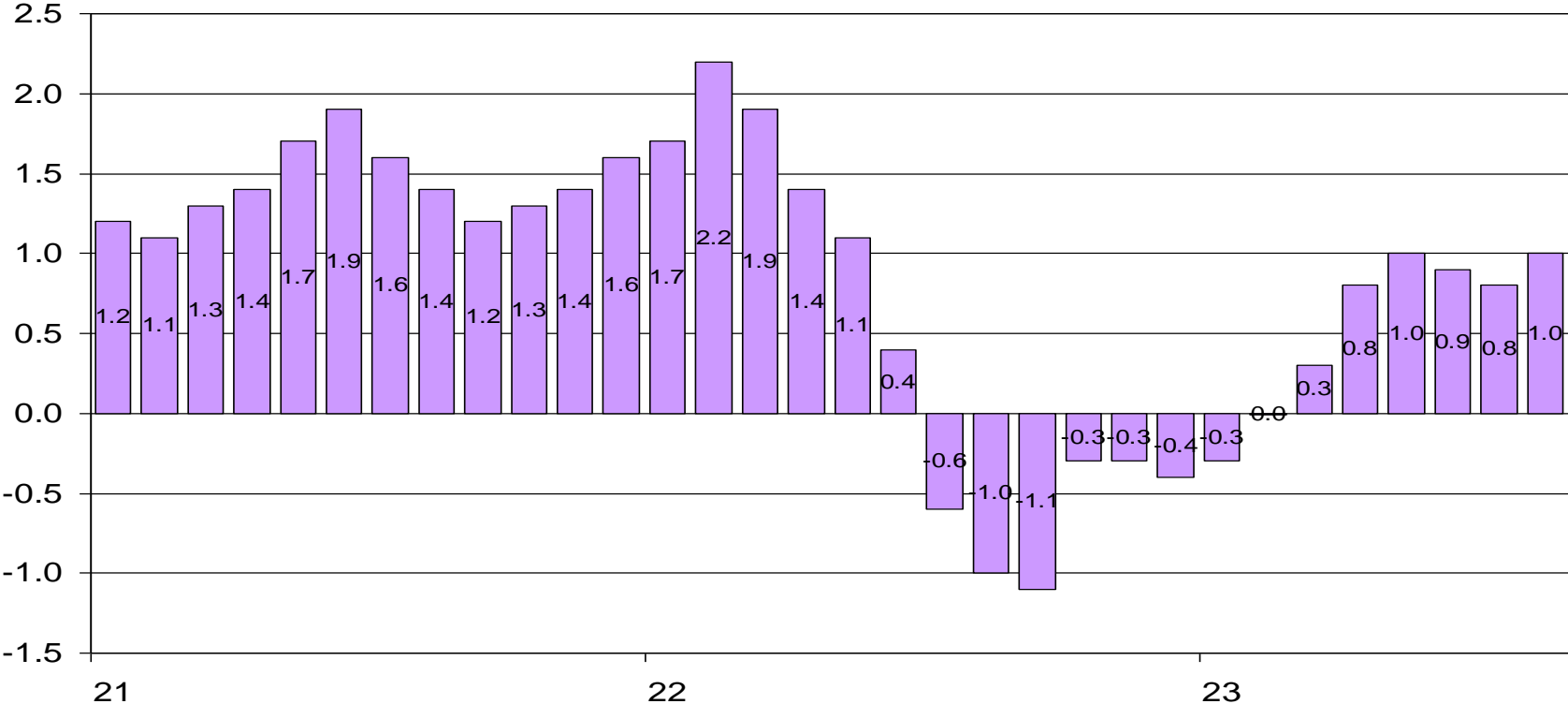


US employment cost index (quarterly data)



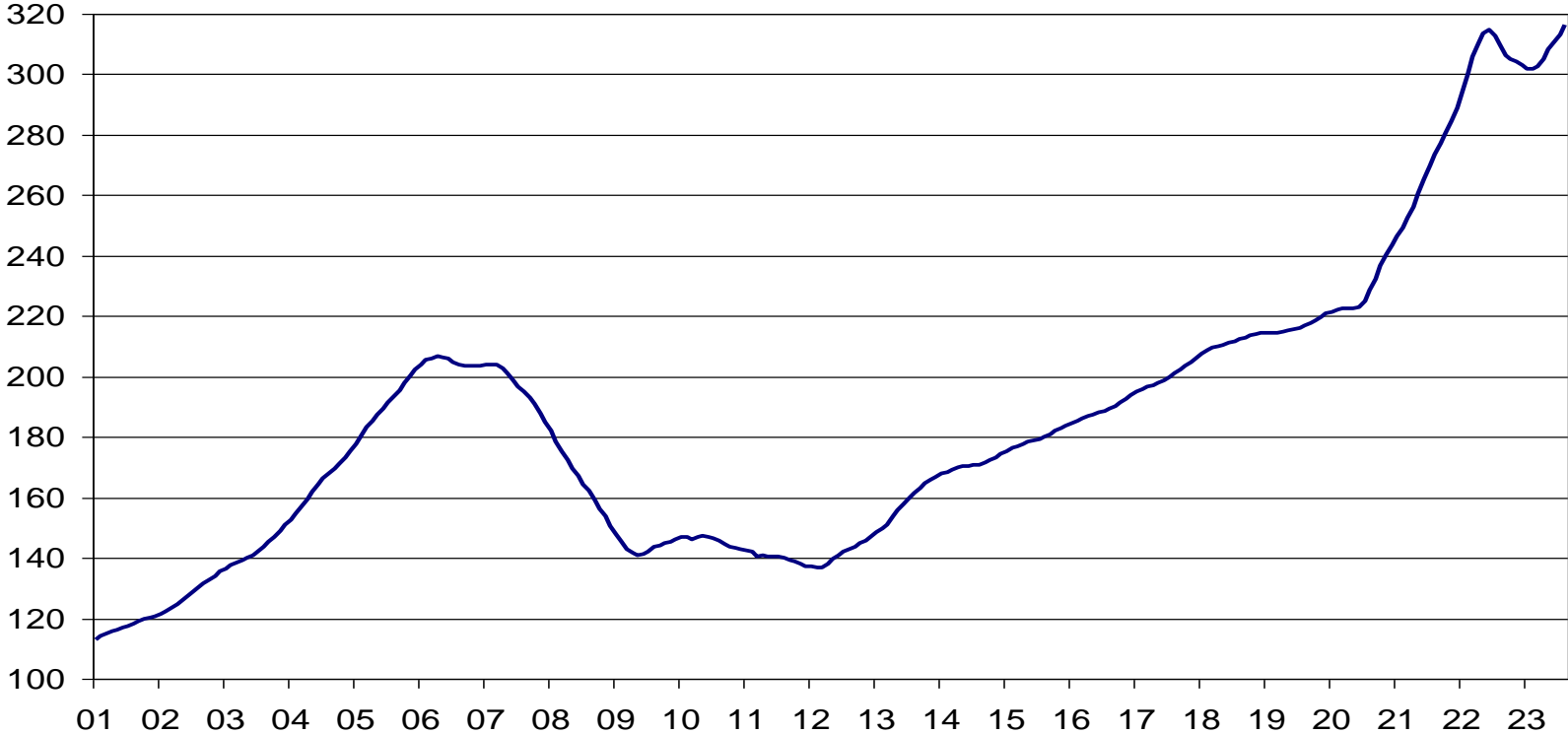
US house prices

Prices, month-on-month, %



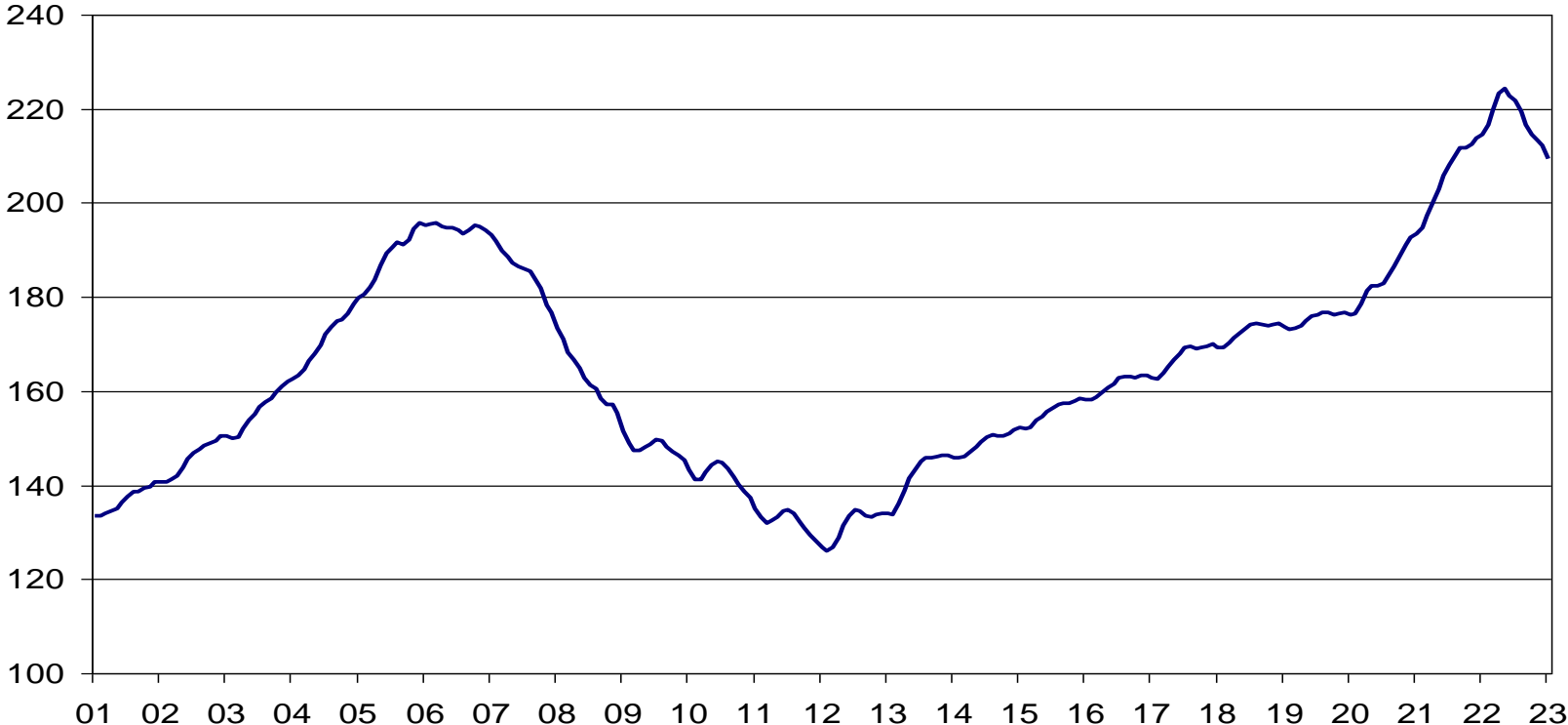
US house prices

US house prices, nominal, S&P Case Shiller



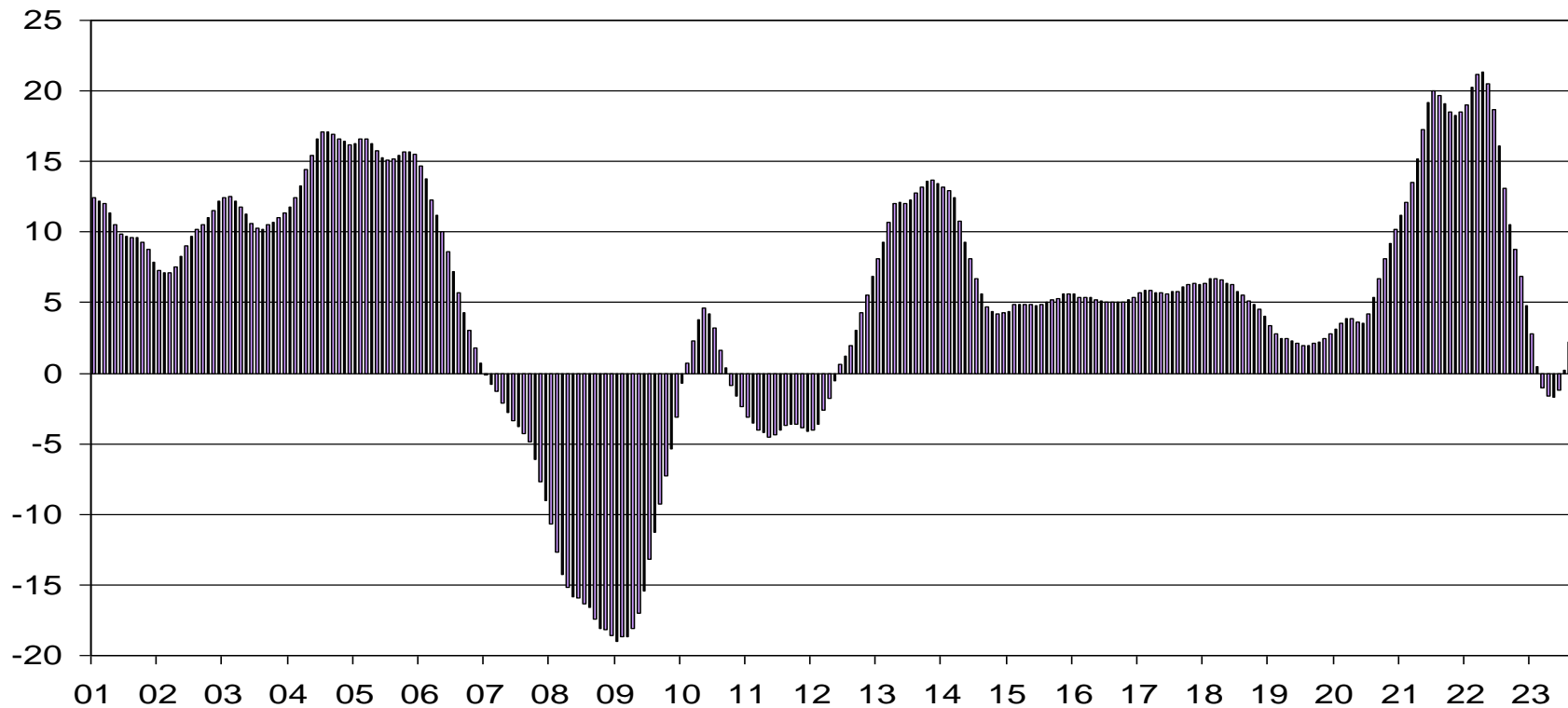
US house prices in real terms

US house prices, real, S&P Shiller (data lags nominal by a few months)



US house prices

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



US house prices: major cities with prices back at record high

New record high in Aug'23

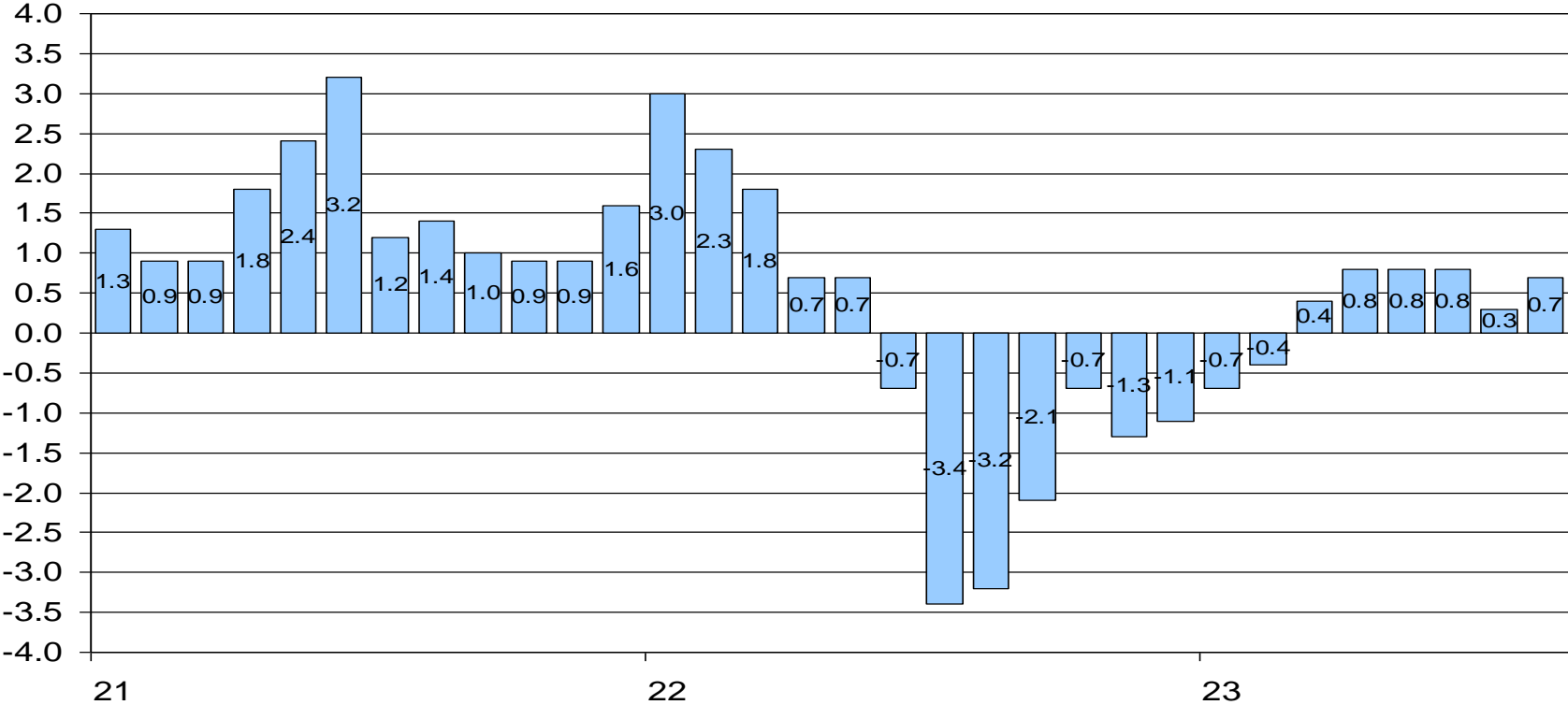
- Atlanta
- Boston
- Charlotte
- Chicago
- Cleveland
- Detroit
- Miami
- Minneapolis
- New York
- Washington

Below record high in Aug'23

- Dallas
- Denver
- Las Vegas
- Los Angeles
- Phoenix
- Portland
- San Diego
- San Francisco
- Tampa
- Seattle

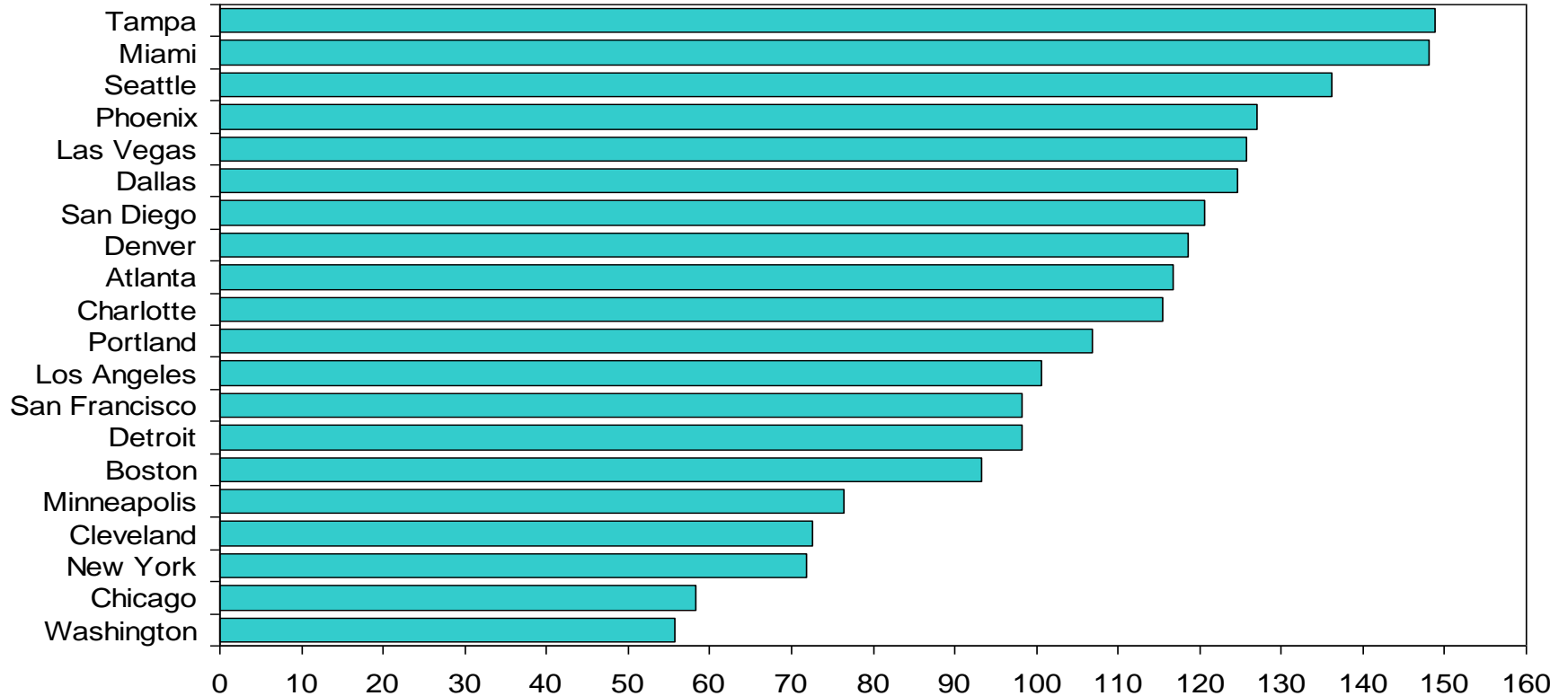
US house prices in San Francisco

Prices, month-on-month, %



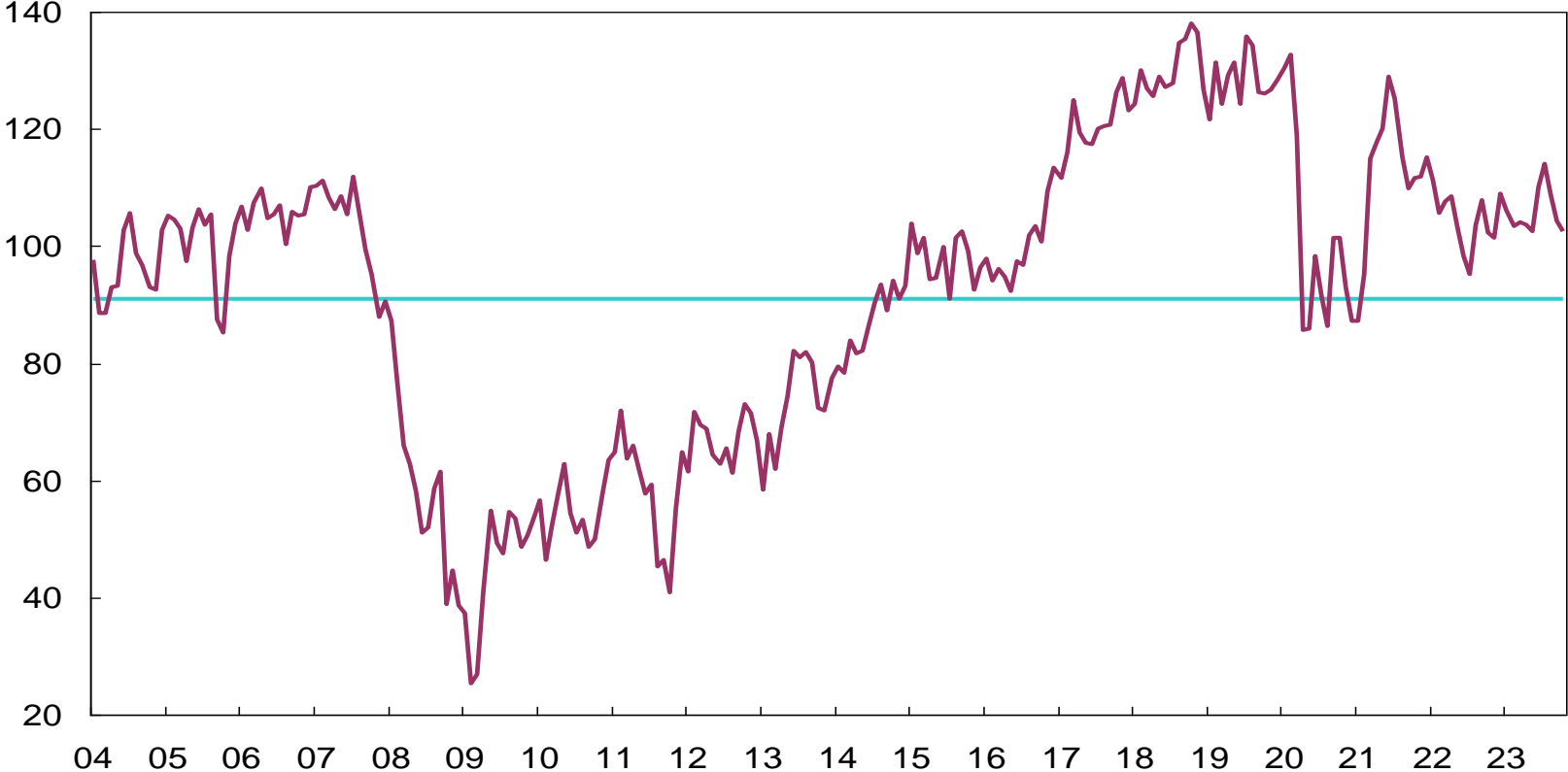
US cities with best performing house prices over past 10 years

Cumulative %, past ten years to August 2023



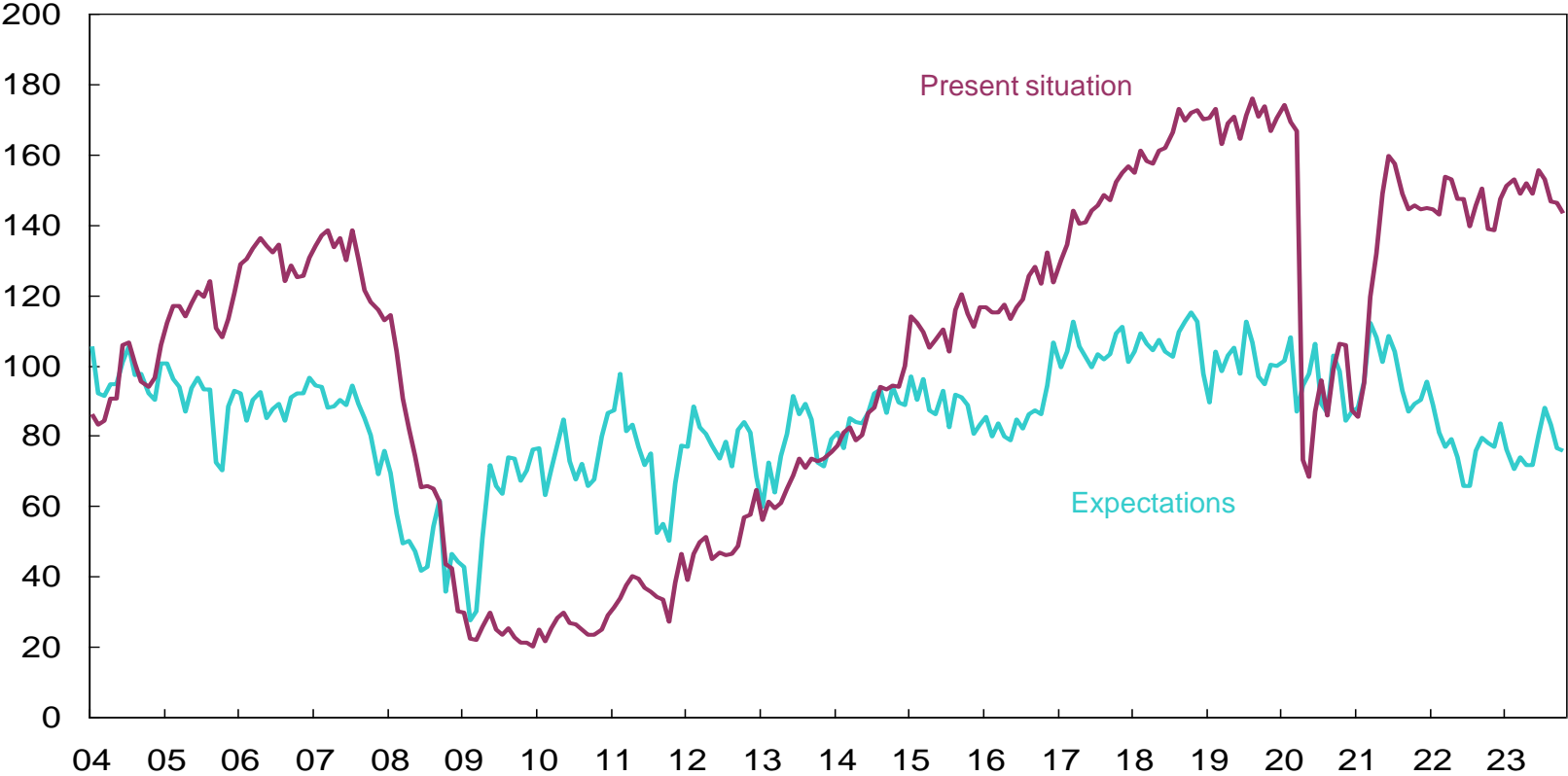
US consumer confidence

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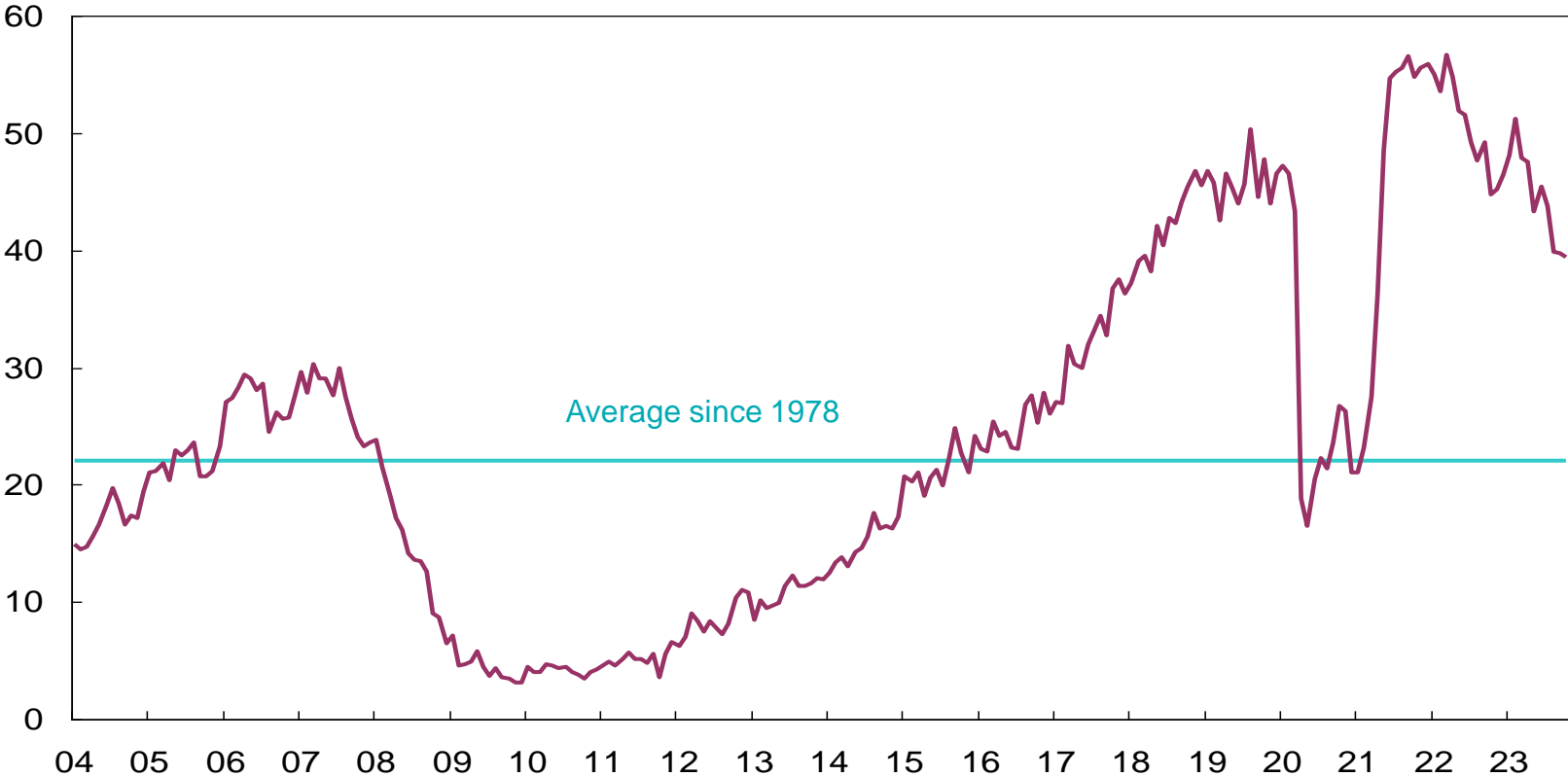
US consumer confidence: present situation vs expectations

Index



US consumer confidence – are jobs plentiful?

Index



Weekly economic review: 30 October to 5 November 2023

Wednesday, 1 November 2023

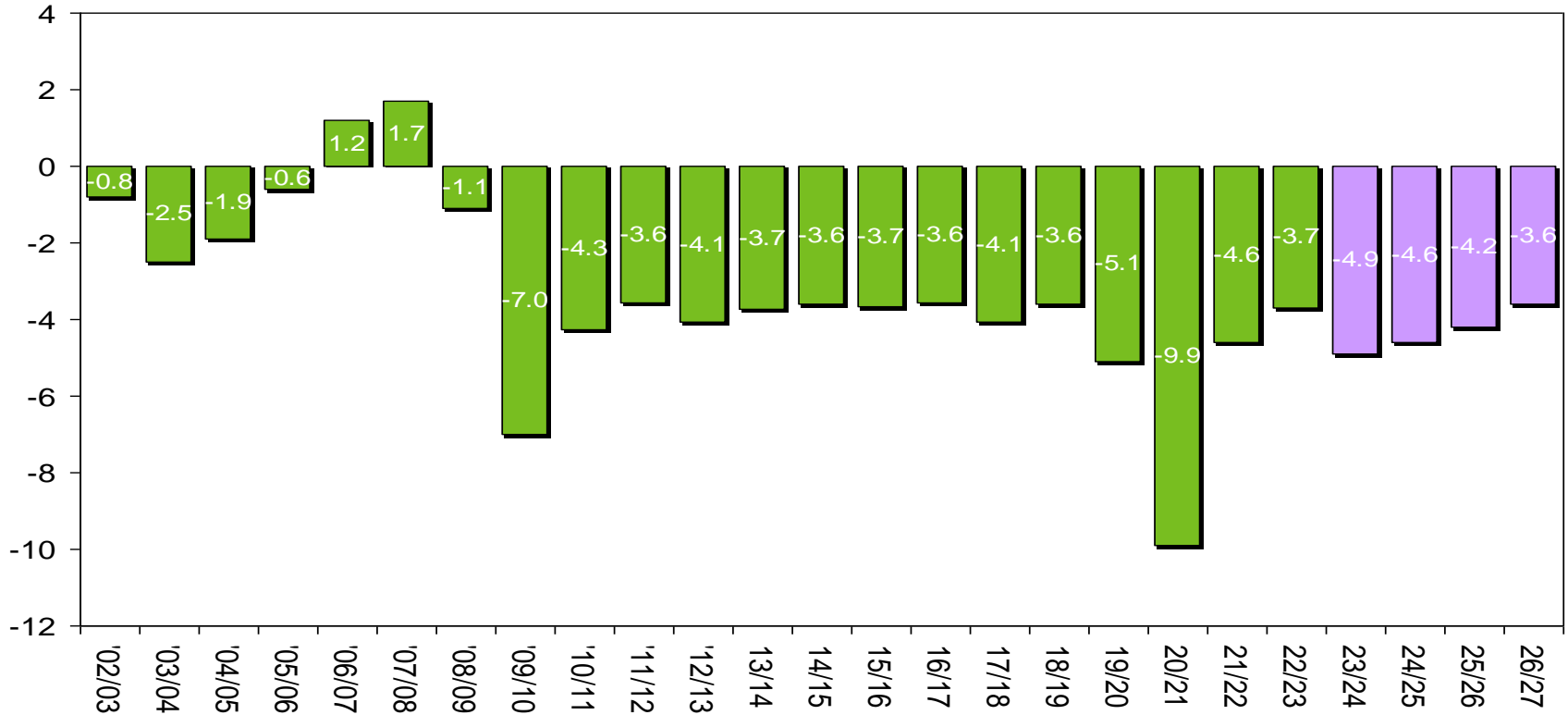
- SA MTBPS for 2023
- SA manufacturing PMI for October 2023
- SA vehicle sales for October 2023
- SA petrol price adjustment for the month
- US weekly mortgage applications
- US ADP employment report for October 2023
- US job openings for September 2023
- US ISM manufacturing index for October 2023
- US FOMC interest rate decision
- US vehicle sales for October 2023
- Emerging market currency performance for October 2023



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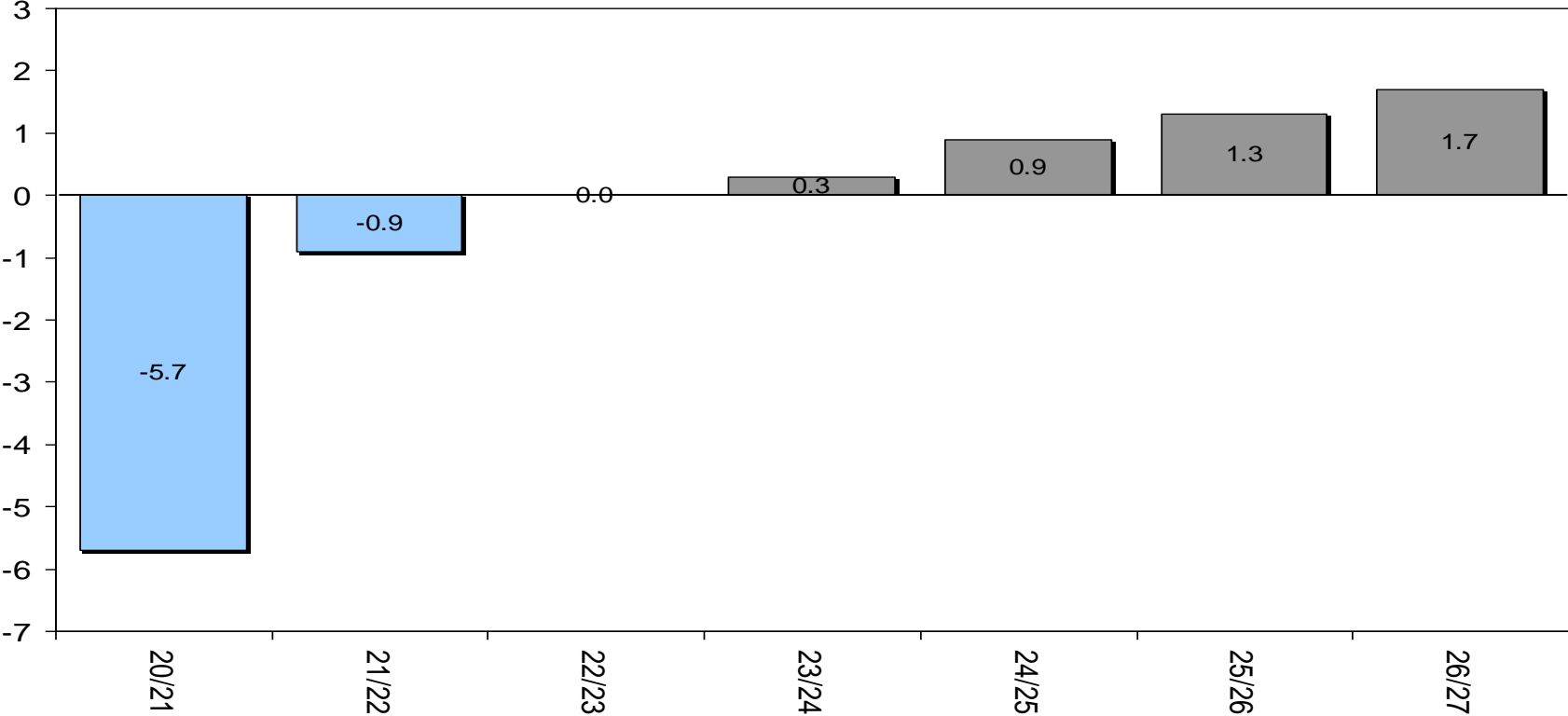
SA budget deficit as % of GDP (consolidated budget)

%, Fiscal years



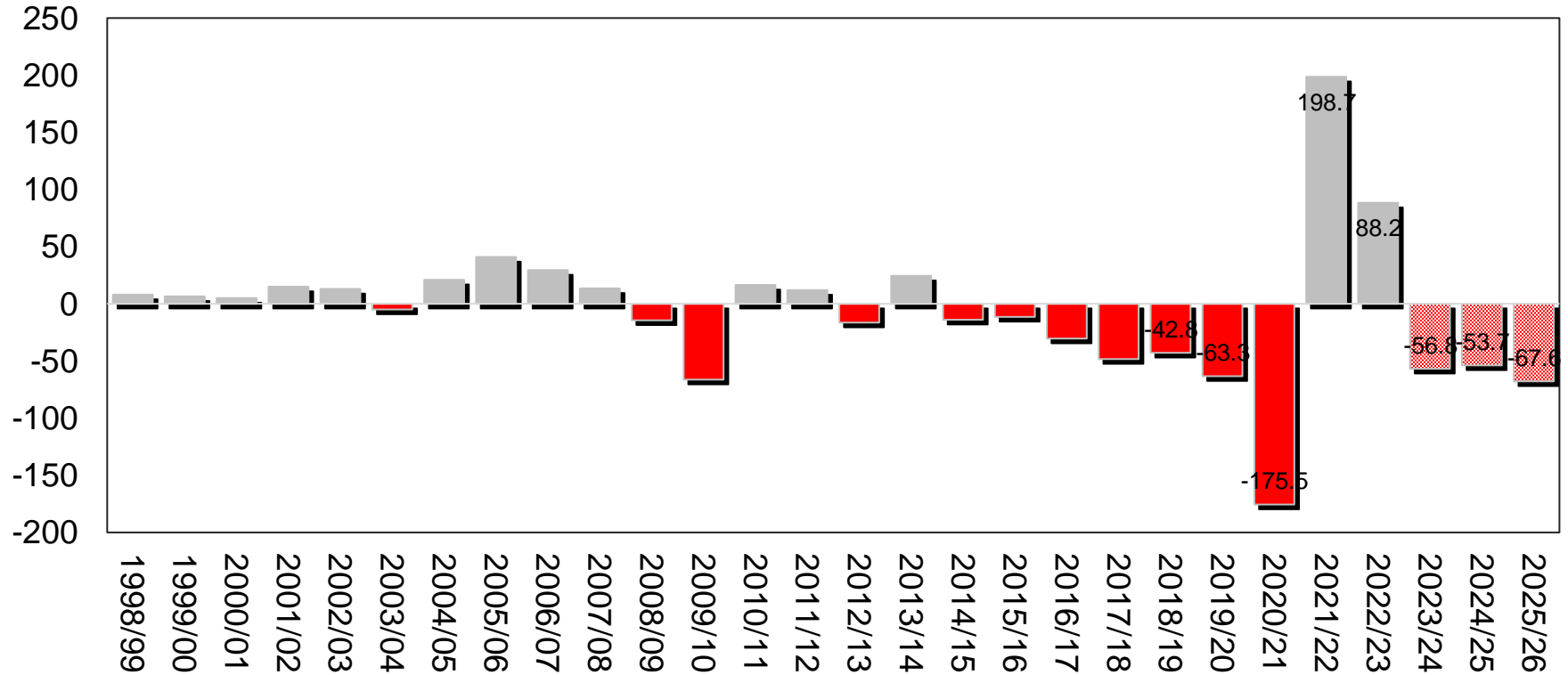
SA primary budget deficit as % of GDP (main budget)

%, Fiscal years



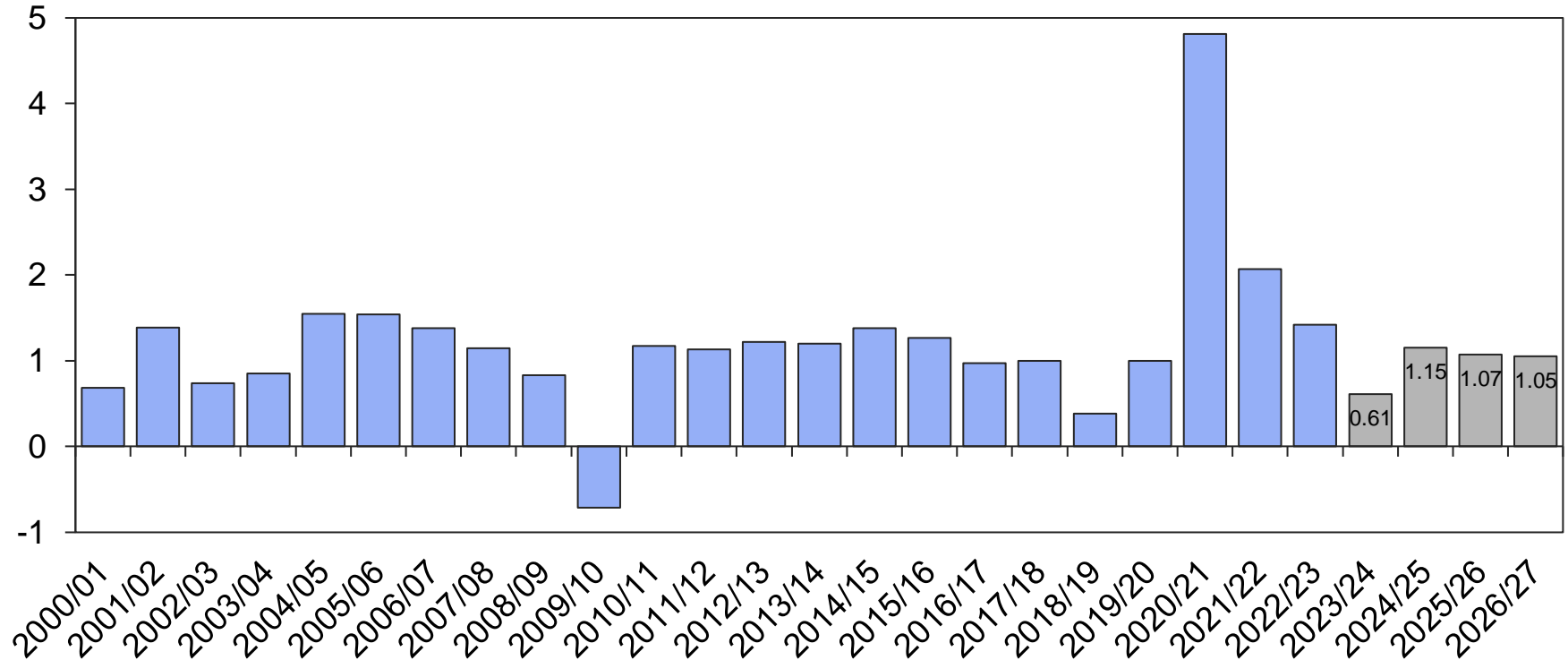
SA total tax revenue under- and over- collection

R billion, relative to original budget



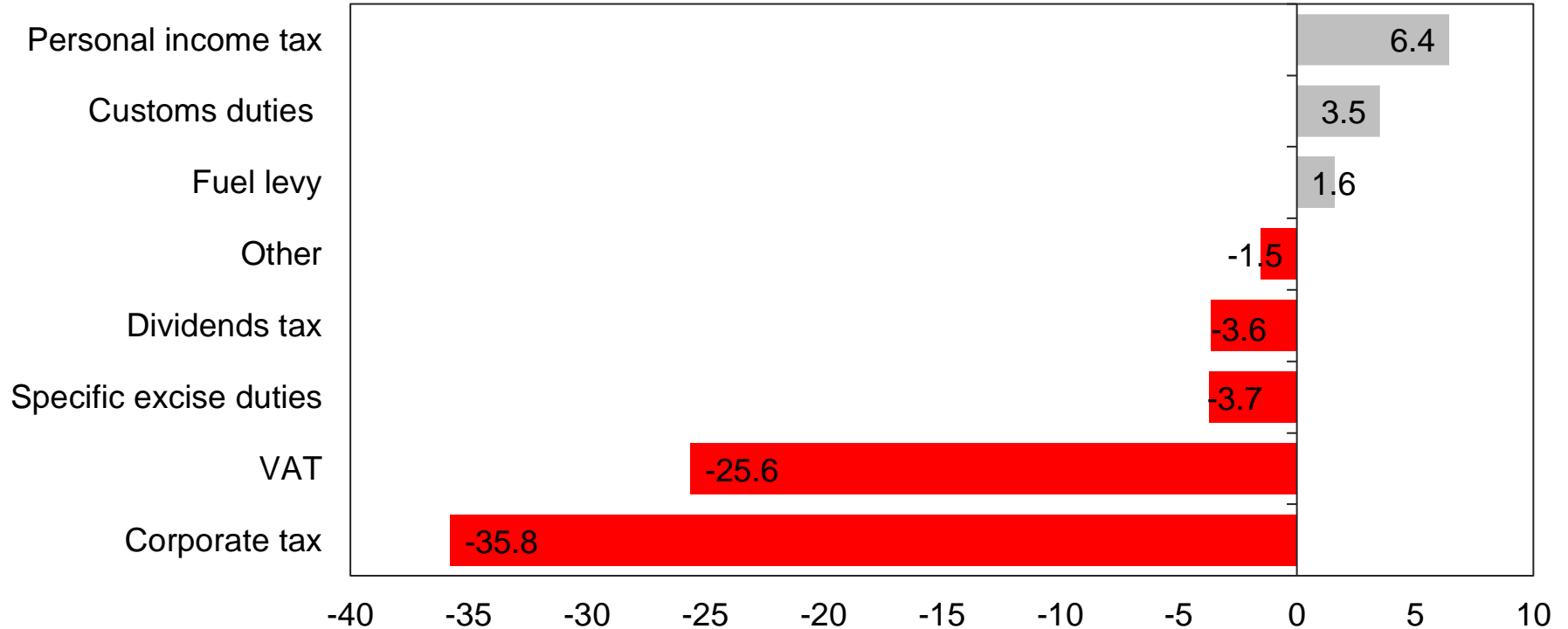
South Africa tax buoyancy

Ratio



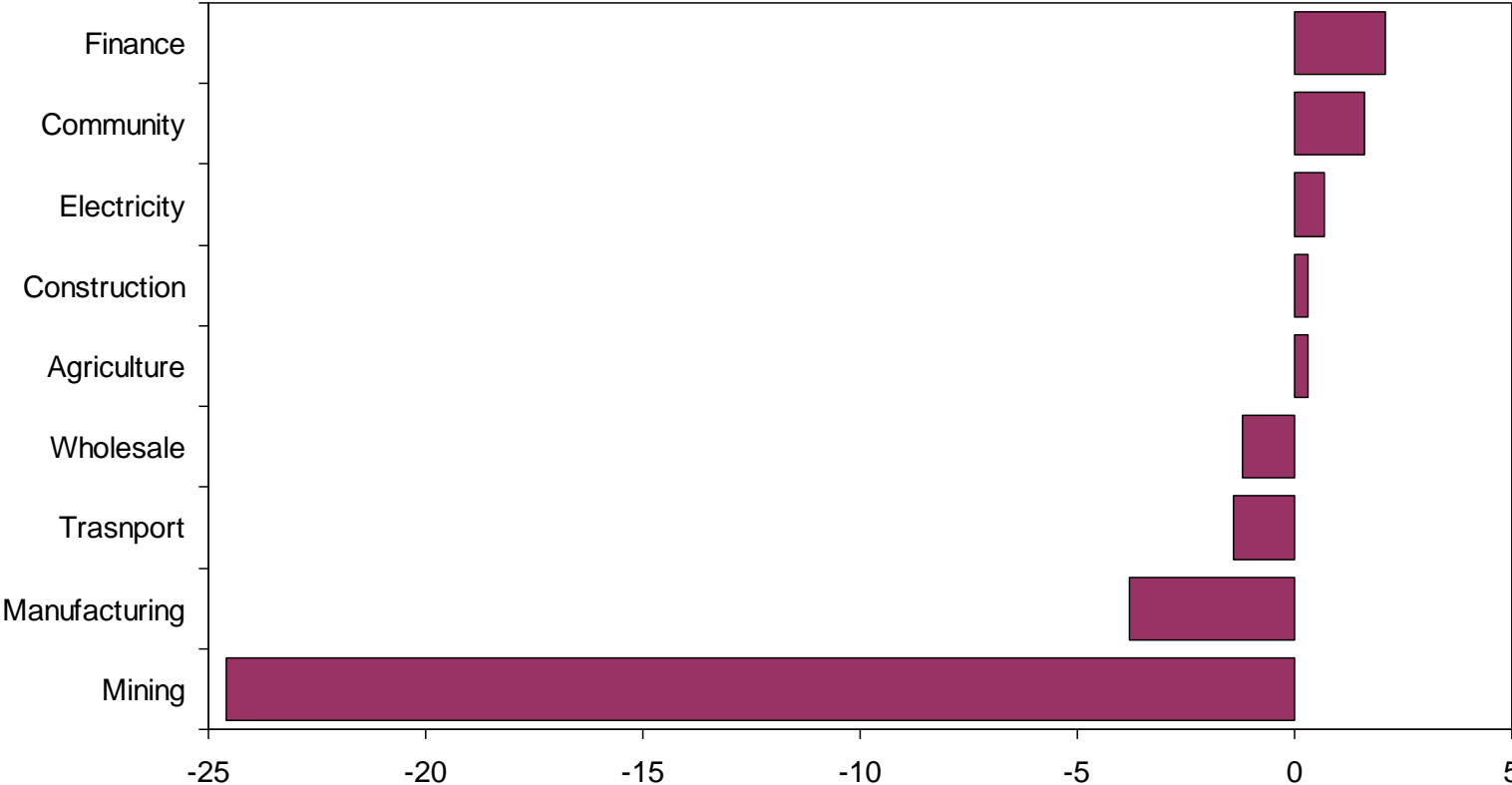
SA total tax revenue deviation 2023/24 collection by category

R billion, relative to original budget



SA corporate tax revenue shortfall by sector in 2023/24

R billion

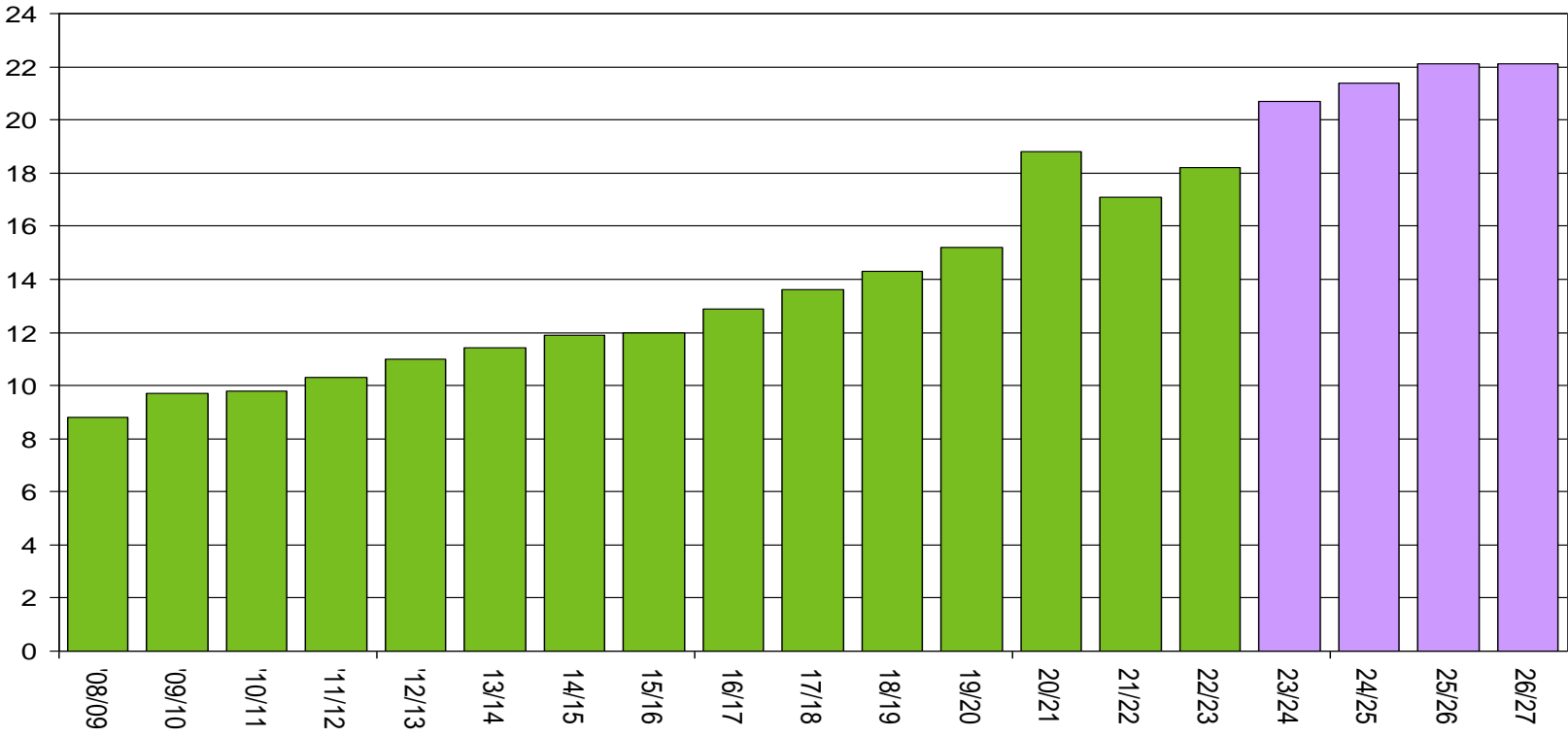


Revisions to SA government non-interest expenditure (2023/24)

	R million
Non-interest expenditure as detailed in the 2023 budget review	1 694 120
2023/2024 wage increase	23 558
Other excess expenditure	5 864
Total excess expenditure relative to budget	29 422
Cuts in expenditure across a broad range of department/provinces	21 726
Projected underspending	3 297
Use of contingency reserve	4 642
Other downward adjustments	3 464
Total reduction in expenditure	33 130
Revised non-interest expenditure (2023 MTBPS)	1 690 412

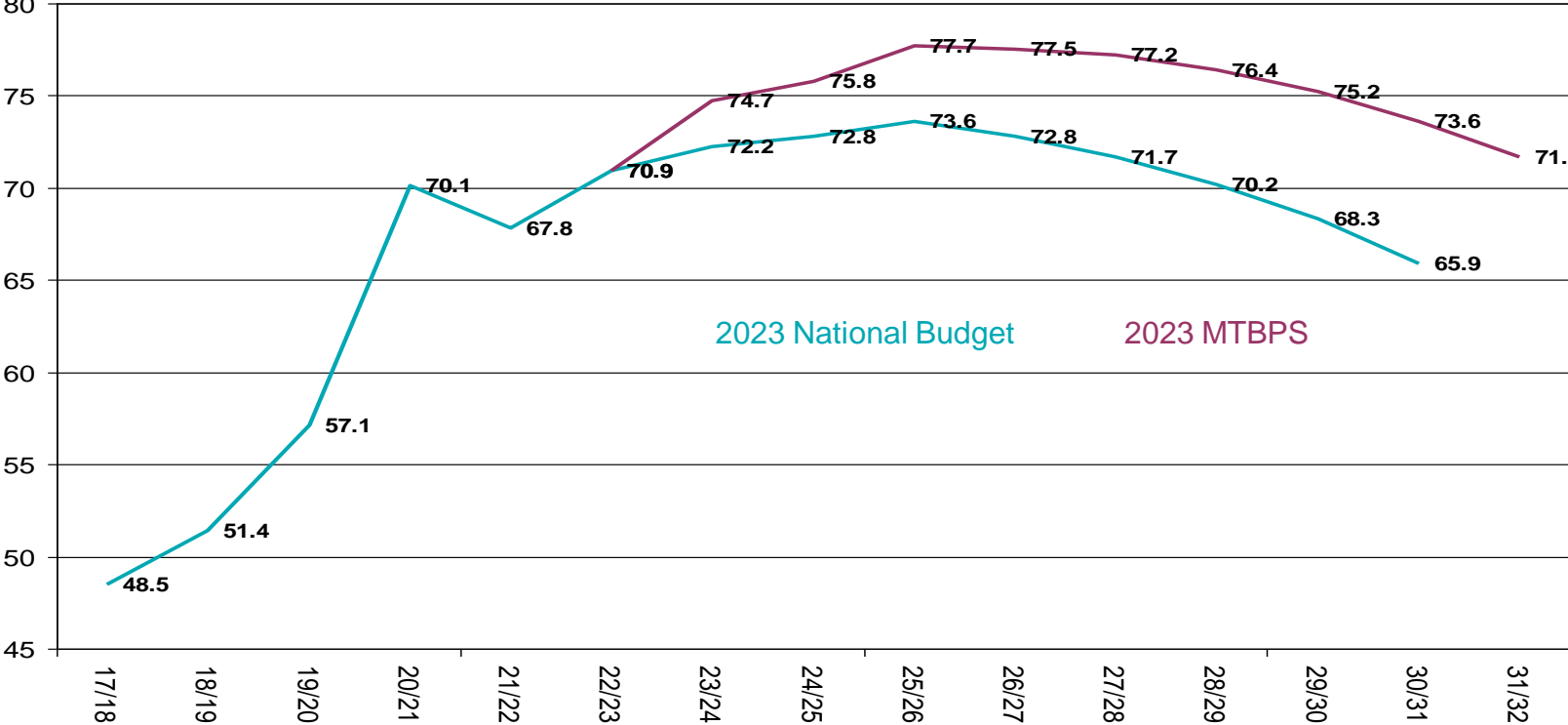
SA government debt-service costs as a share of revenue

% of main budget revenue



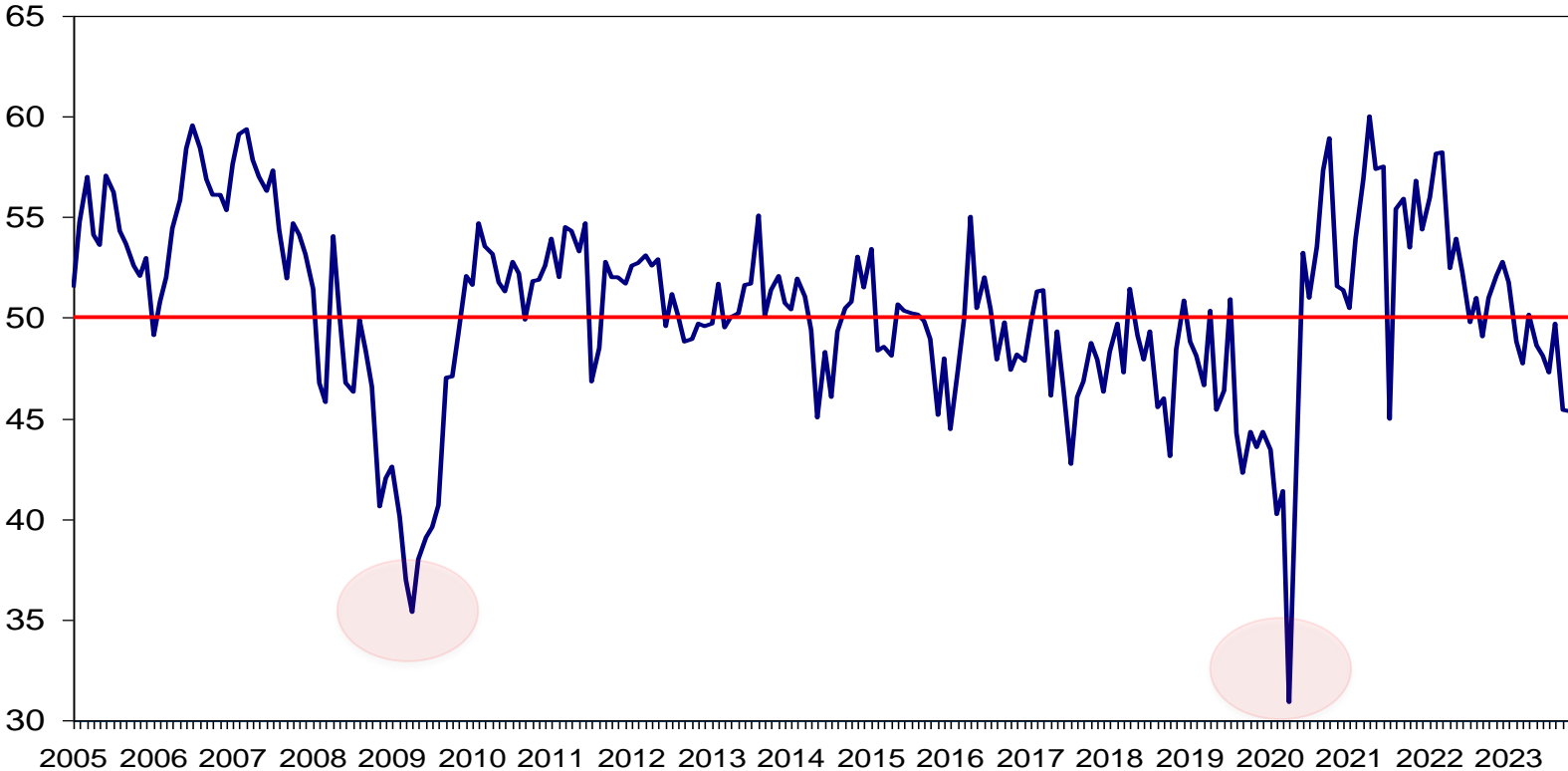
SA government revised debt-to-GDP profile

% of GDP

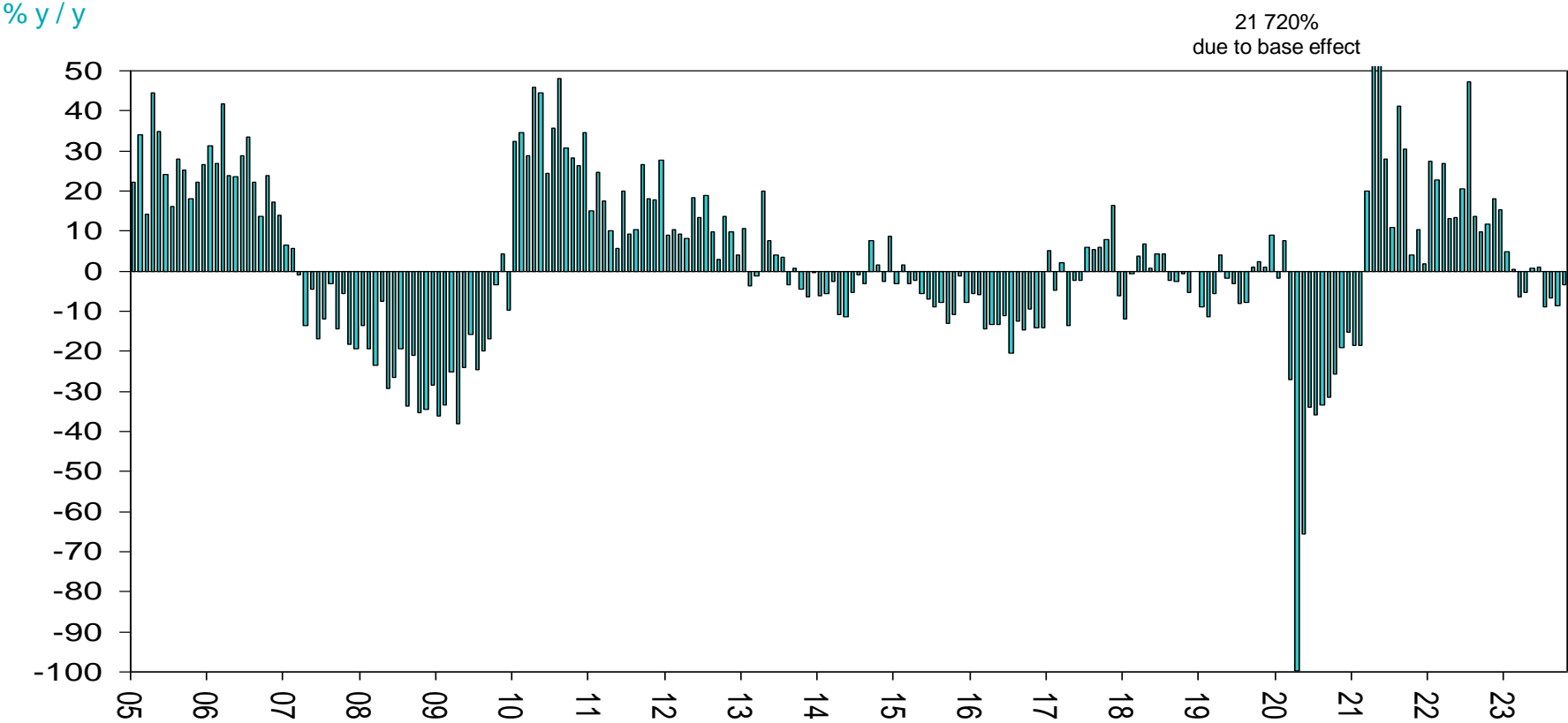


South Africa manufacturing PMI (ABSA)

Index, seasonally adjusted



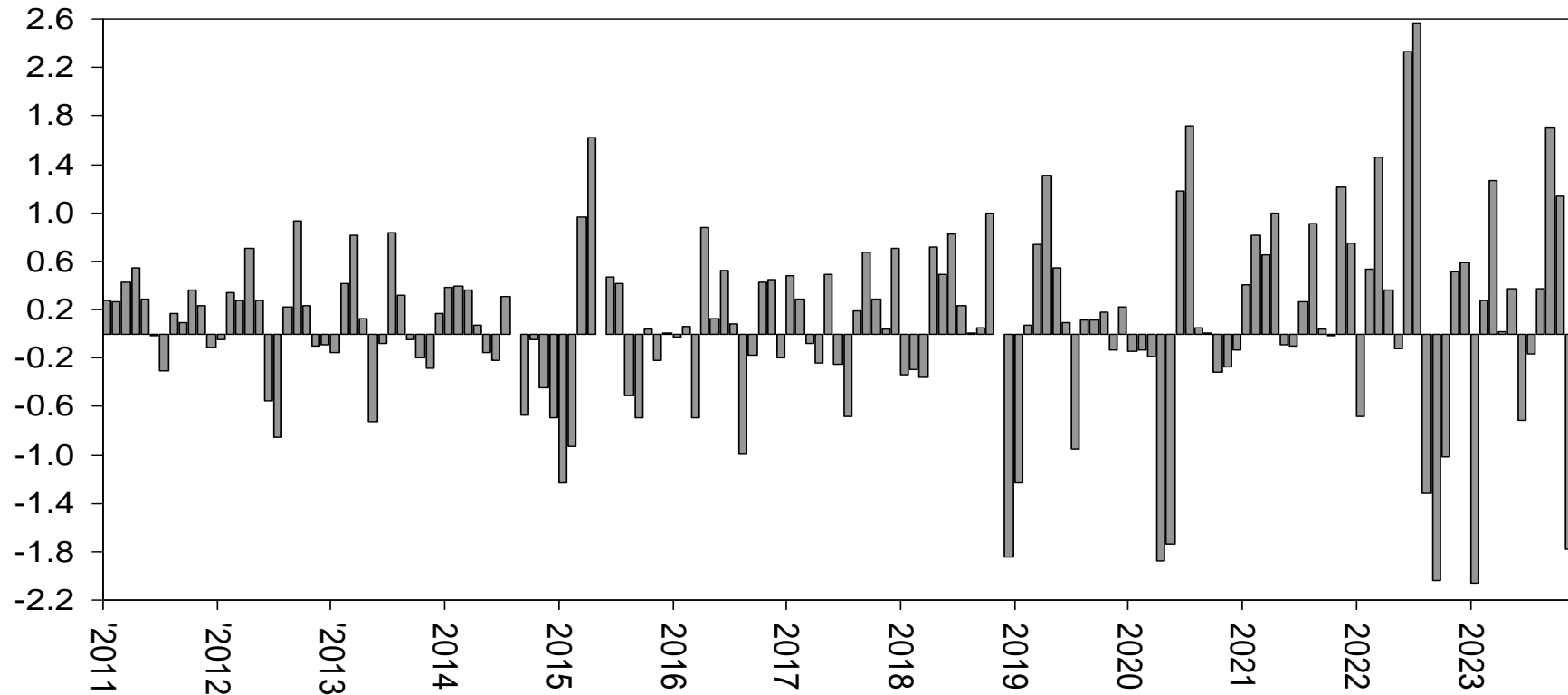
SA passenger vehicle sales



Source: NAAMSA

South Africa petrol price monthly change

Rand per litre (95 ULP)



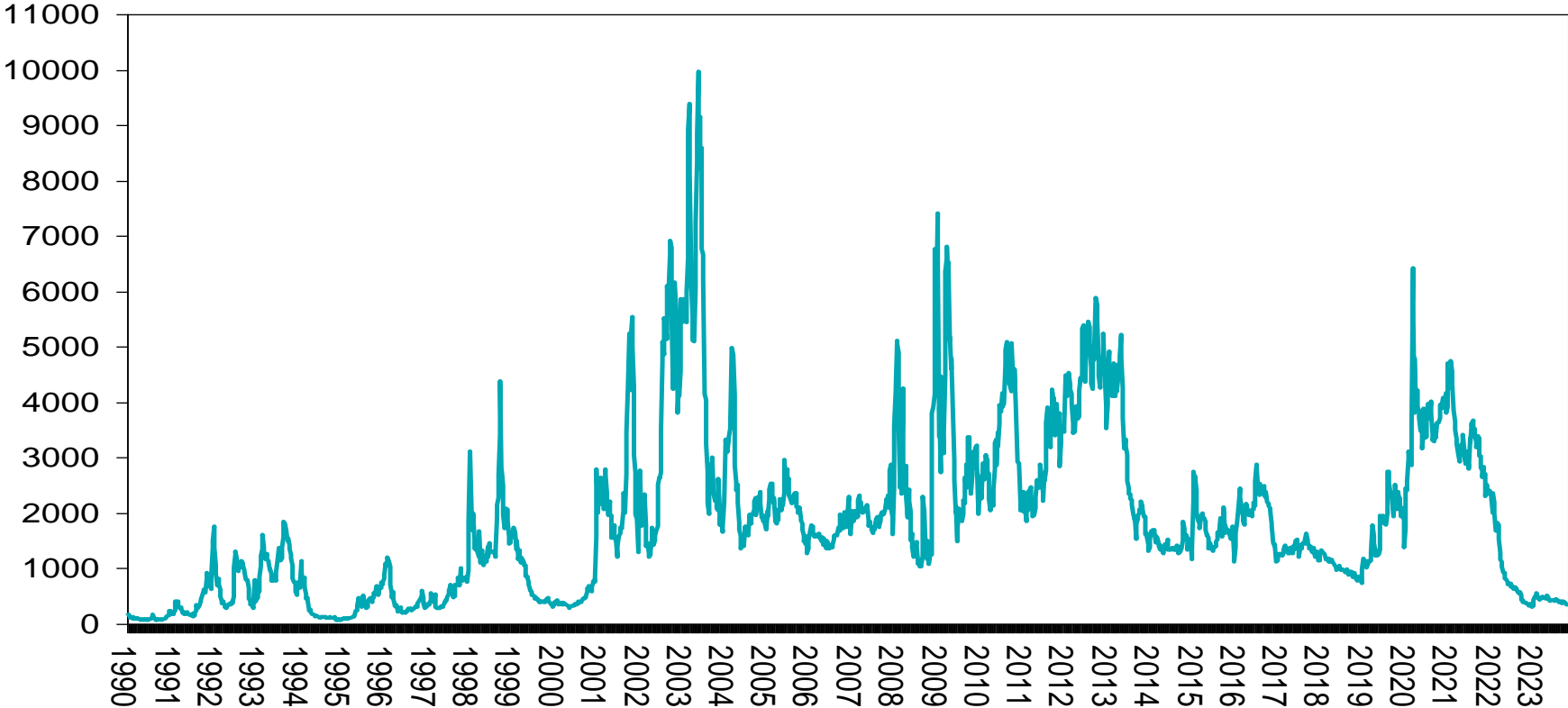
South Africa petrol price

Rand per litre (95 ULP)



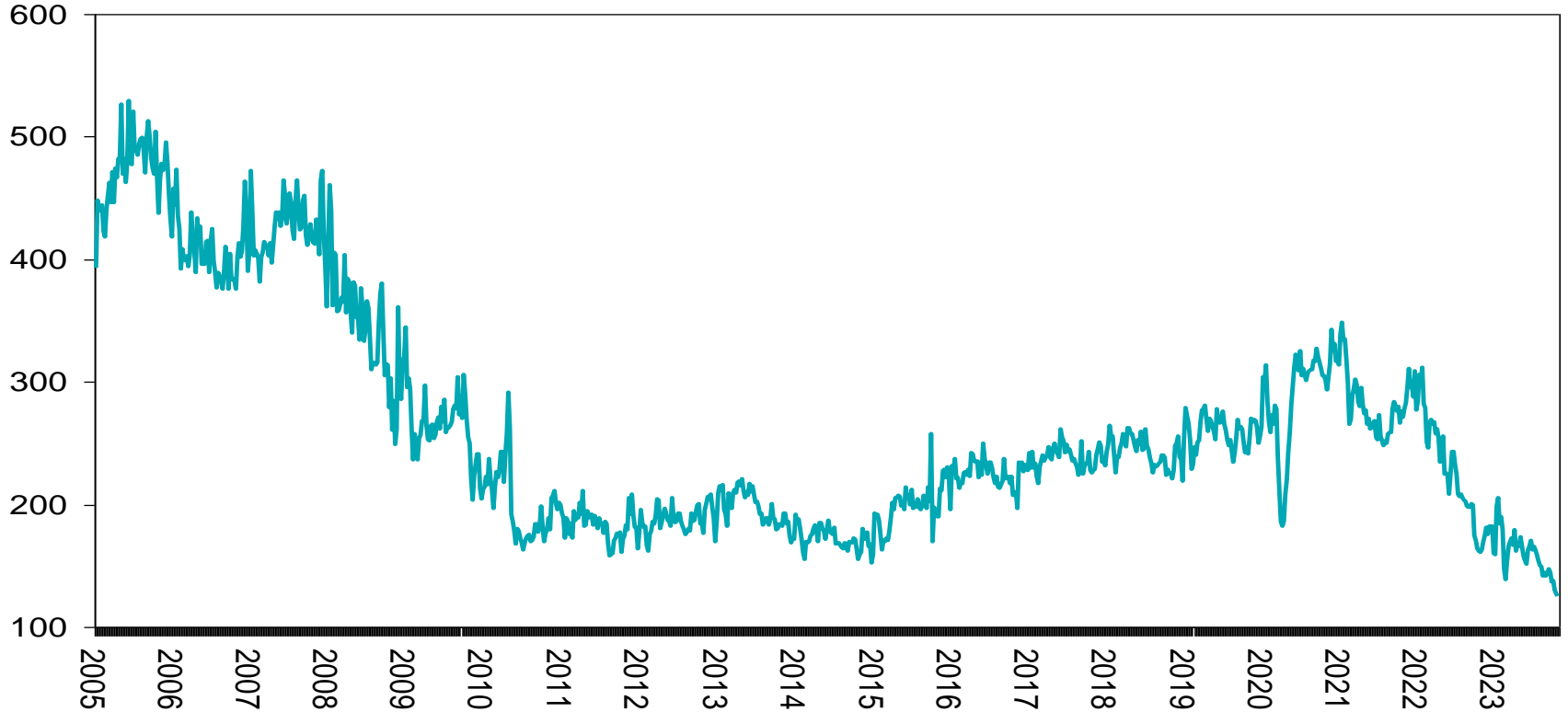
US mortgage refinancing index

Index



US mortgage applications for purchase

Market composite index



US 30-year fixed rate mortgage

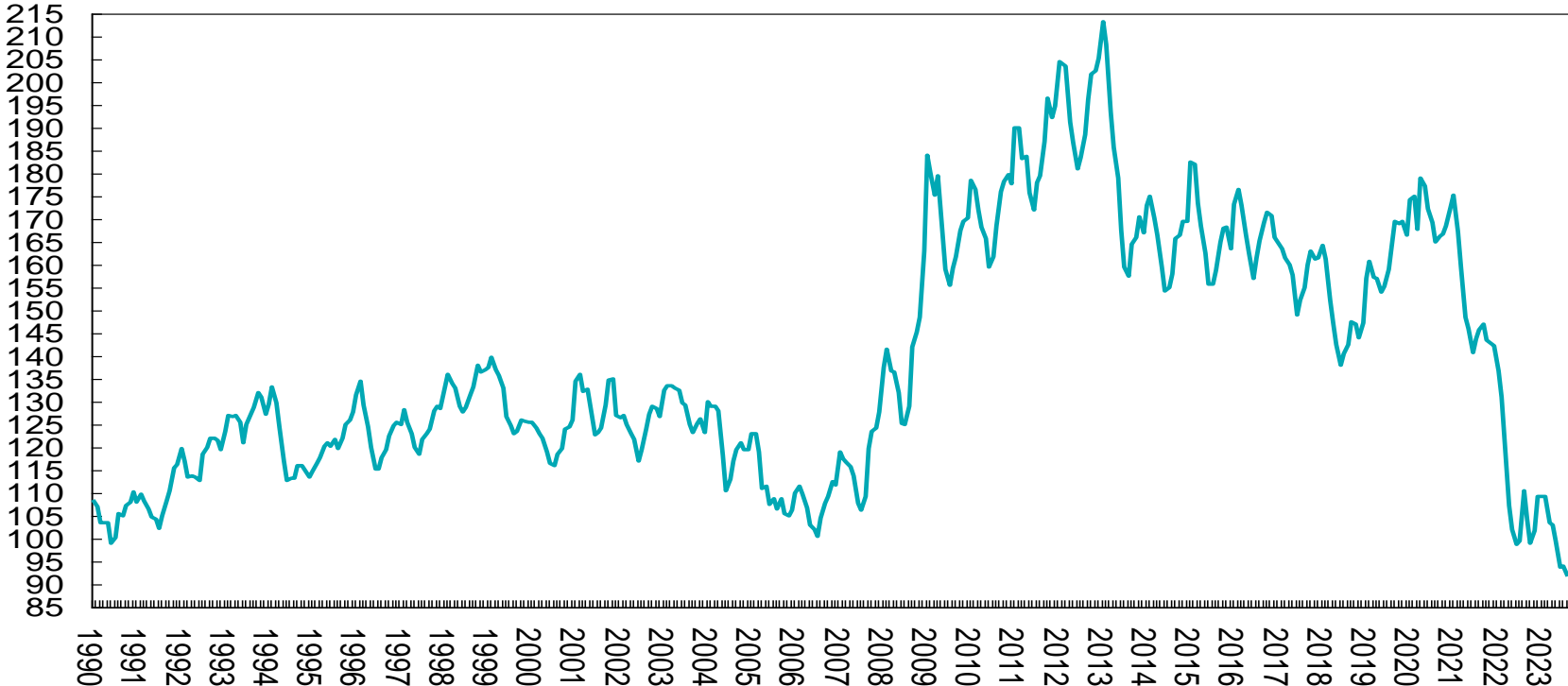
% yield, 30-year rate



US housing affordability

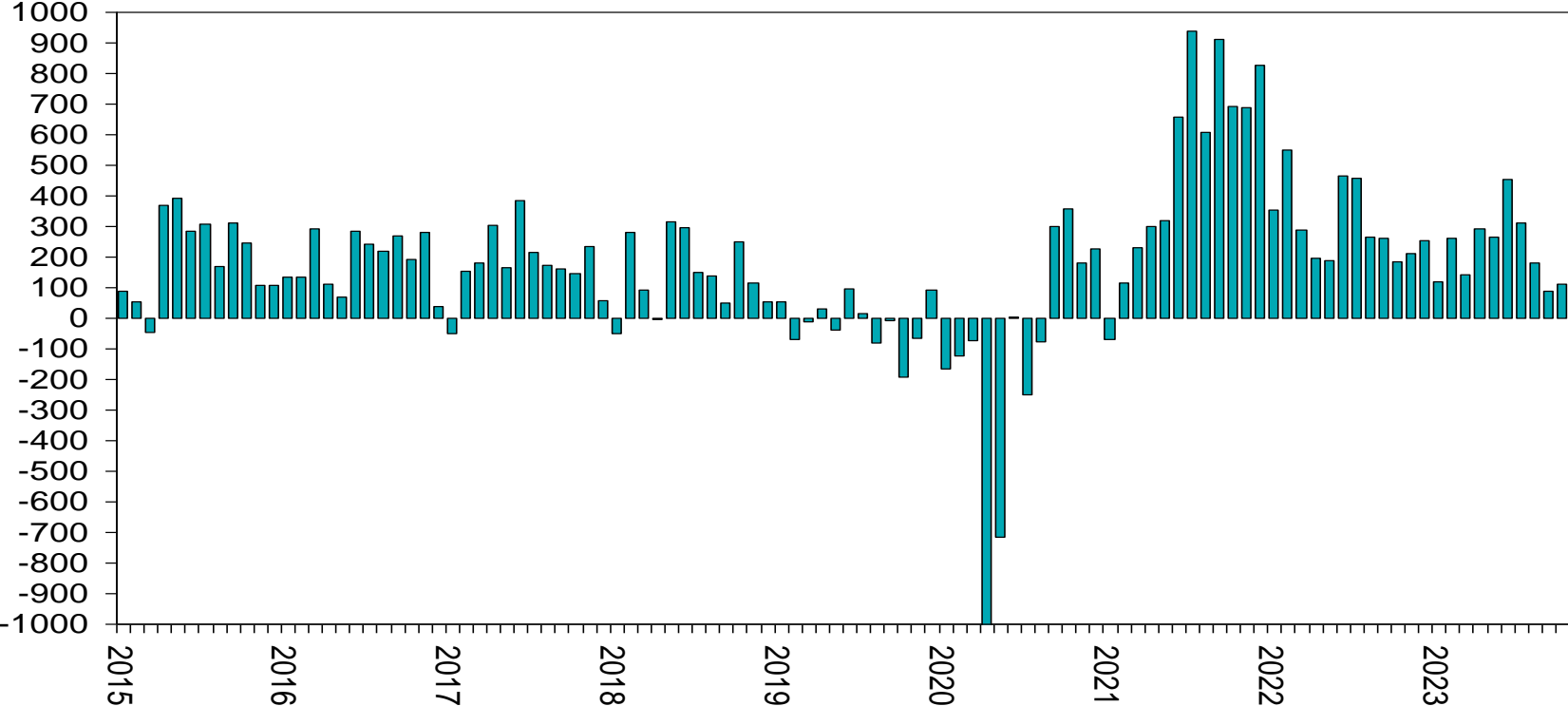
Index, composite

The lower the index the more unaffordable housing has become



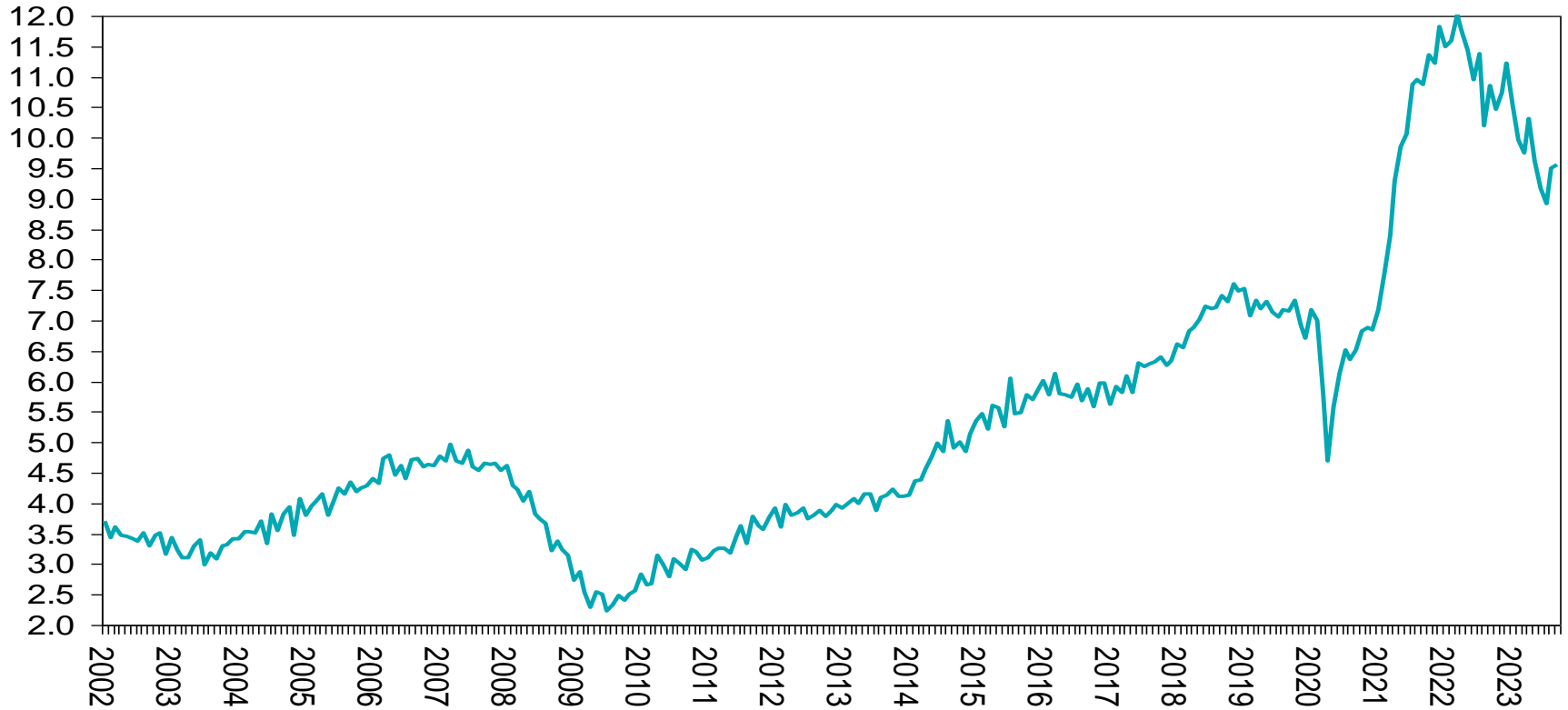
US ADP monthly change in employment

000's



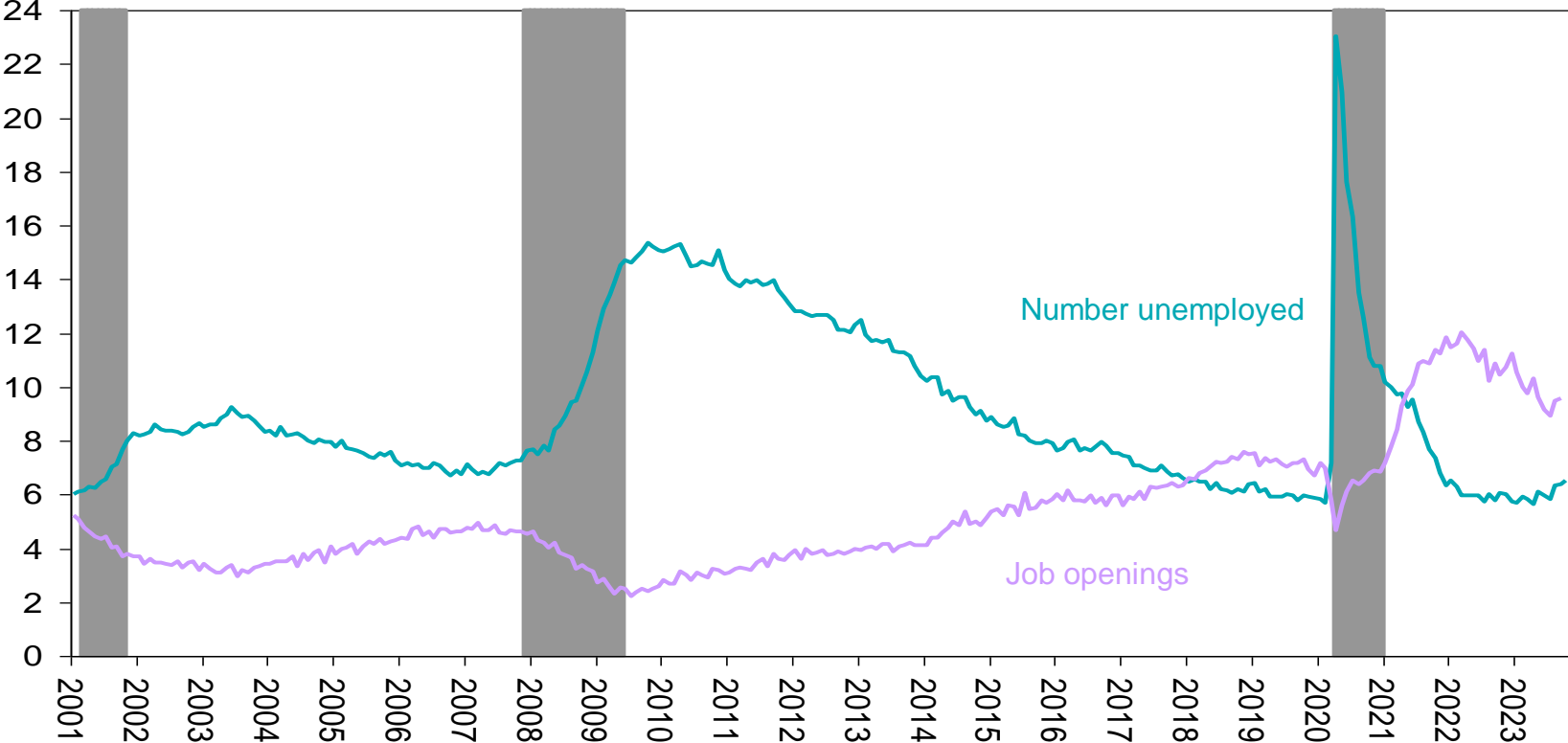
US job openings

Million, total, non-farm

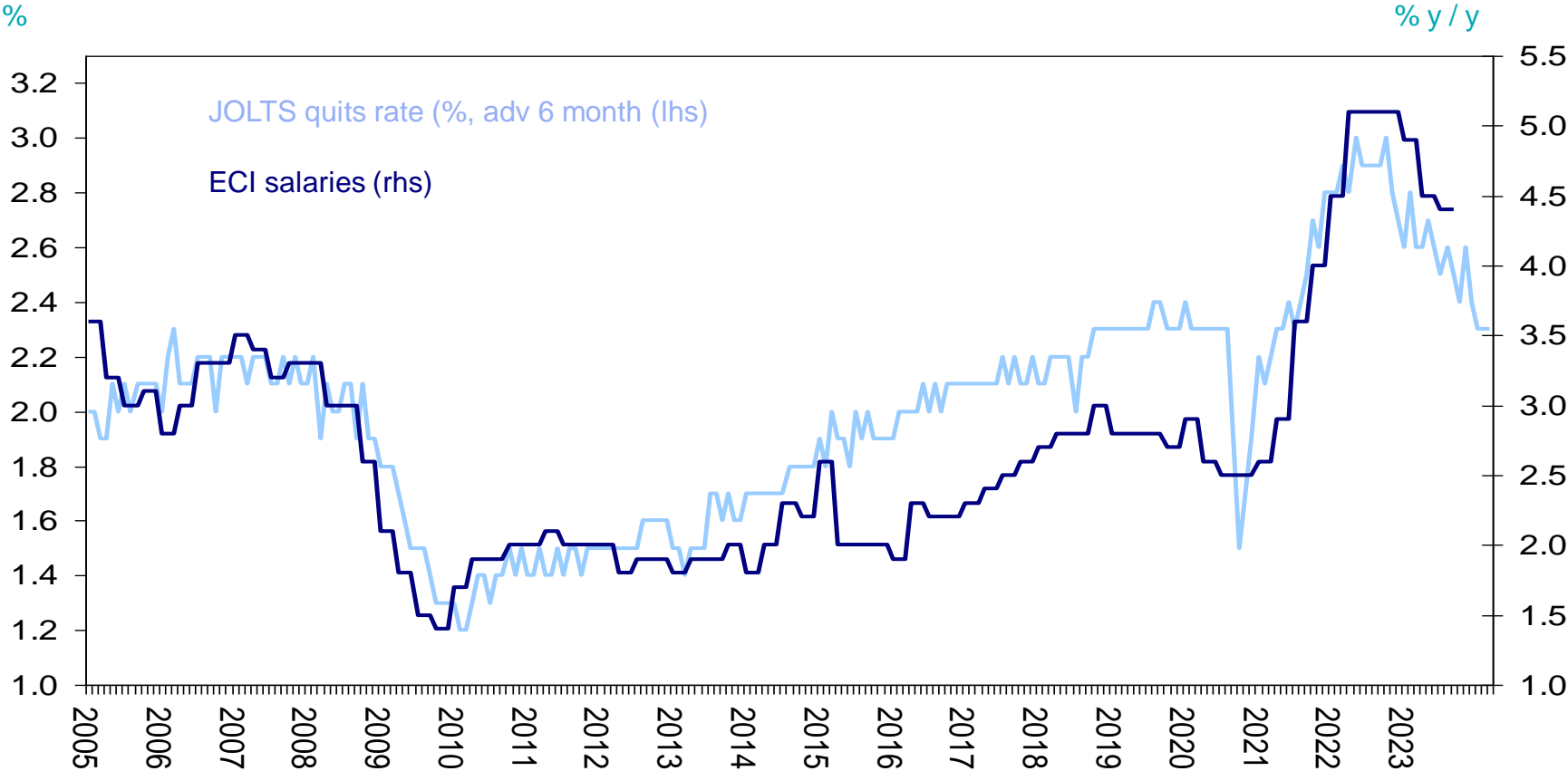


US unemployment vs job openings

Million

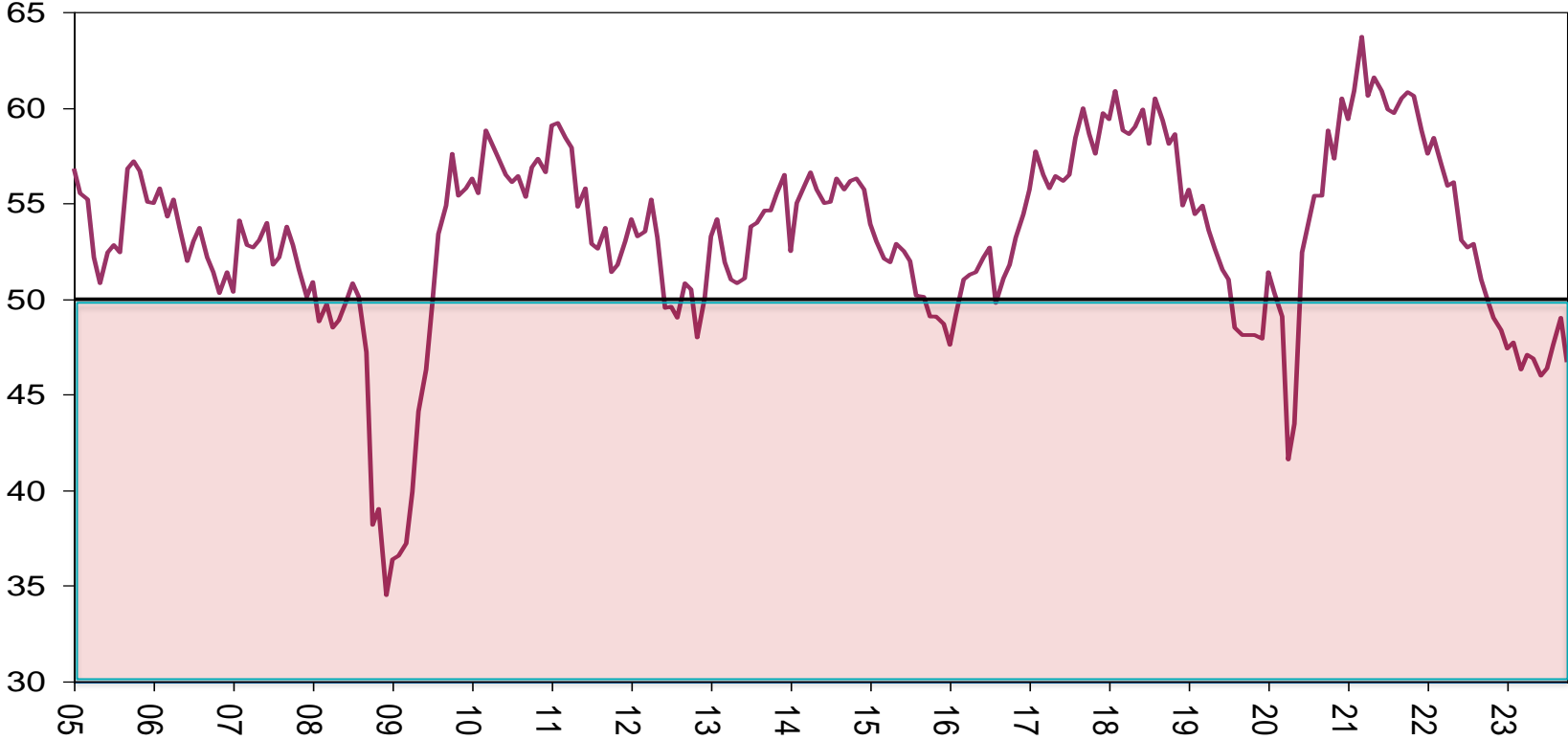


US job quits vs ECI increase in salaries



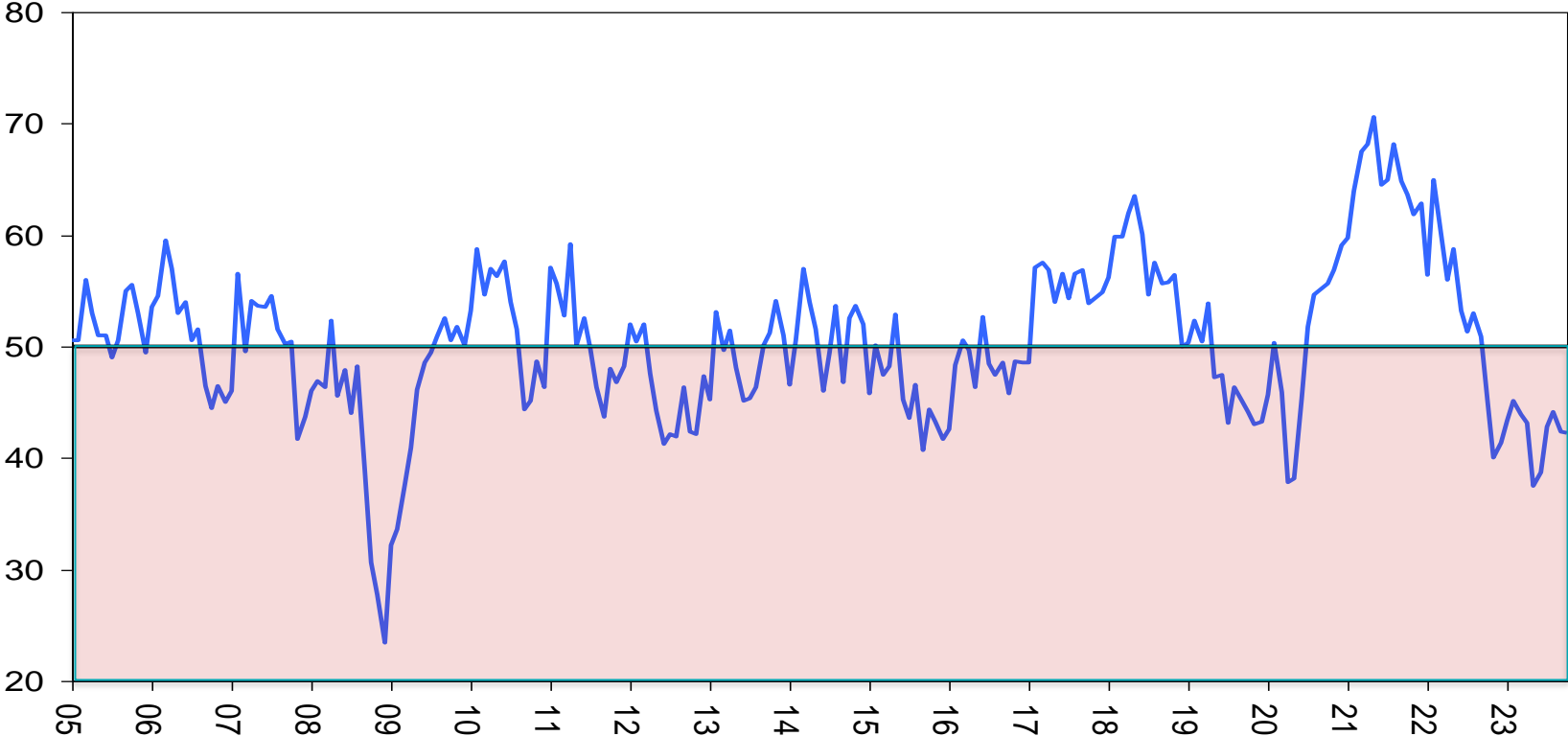
US ISM manufacturing index

Index



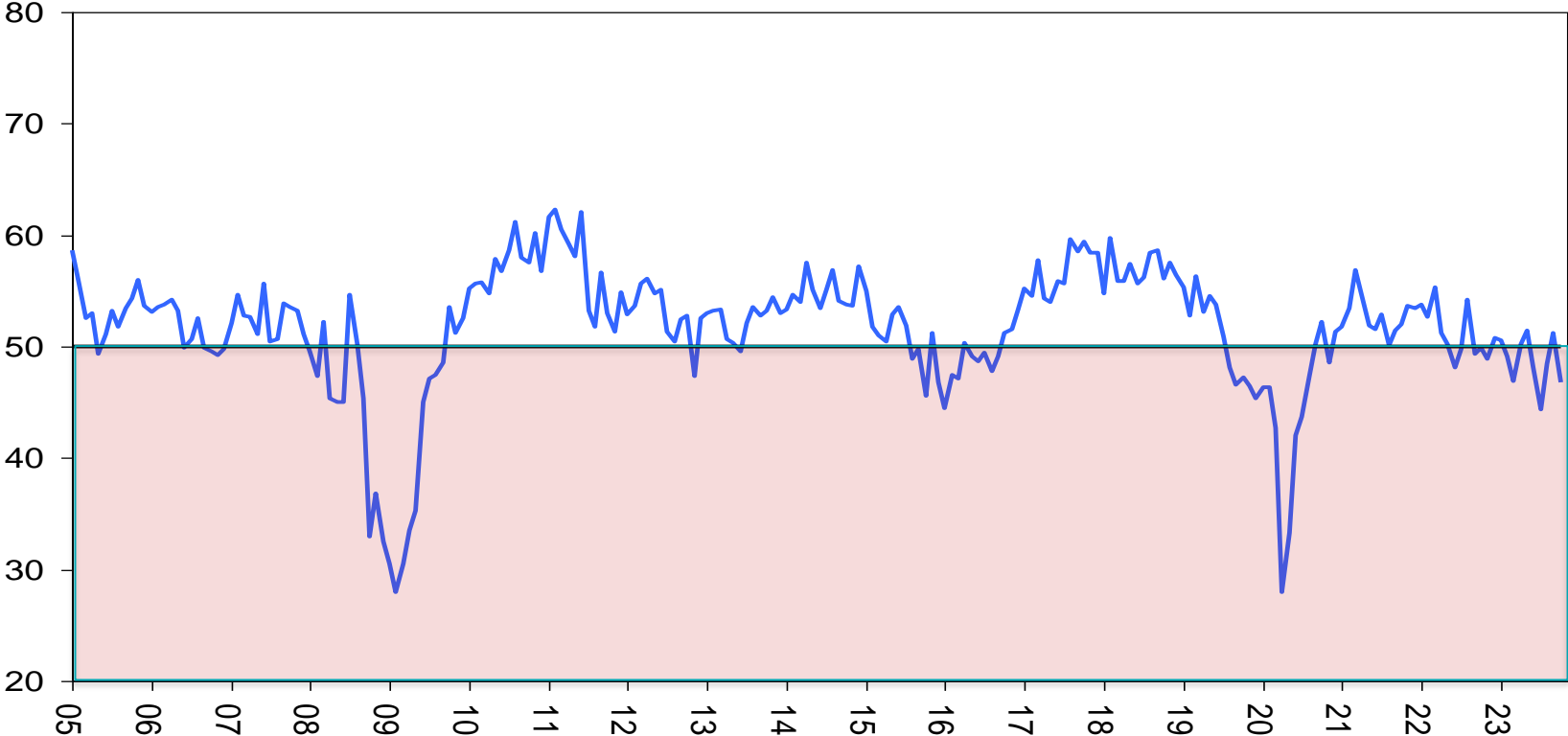
US ISM backlog of orders index

Index



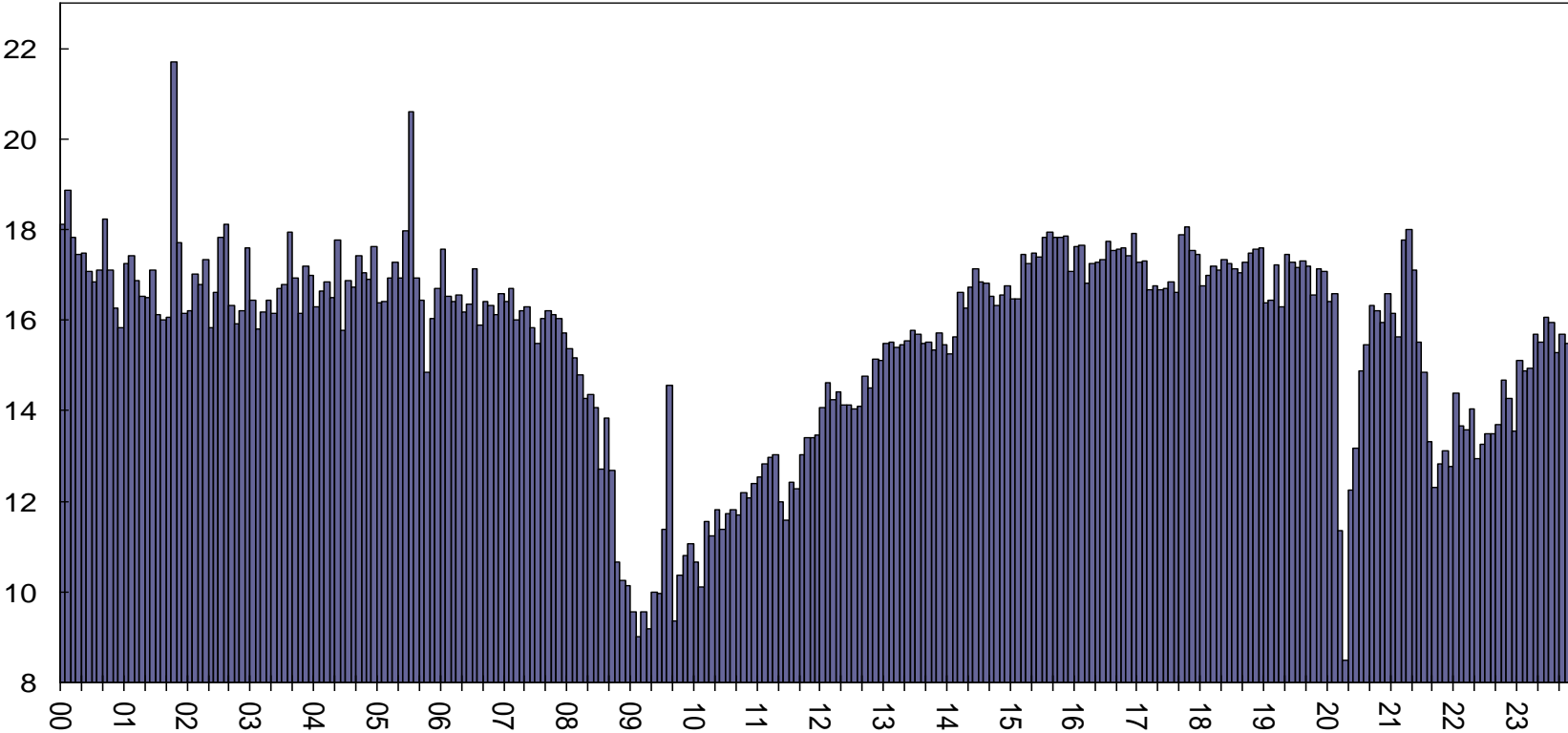
US ISM employment index

Index



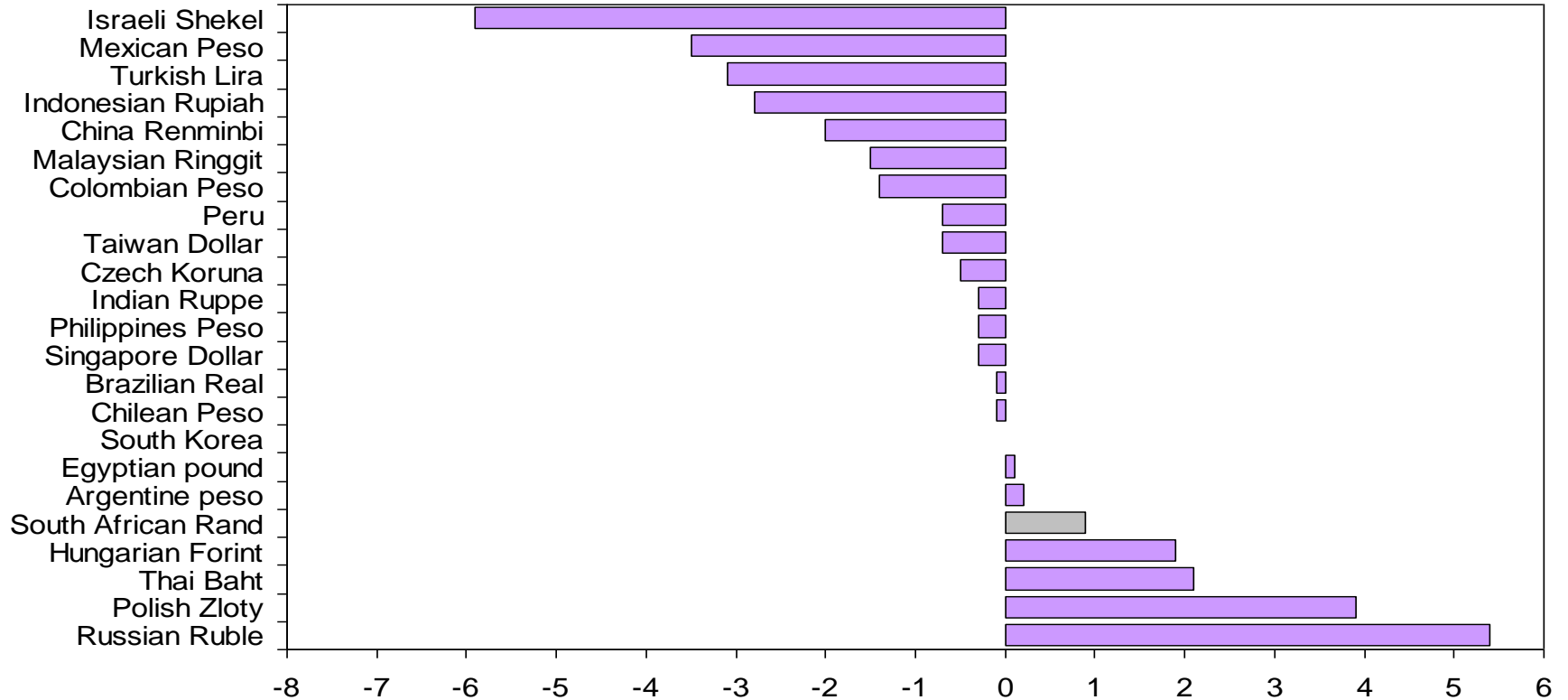
US light vehicle sales

Seasonally adjusted, annualised, million



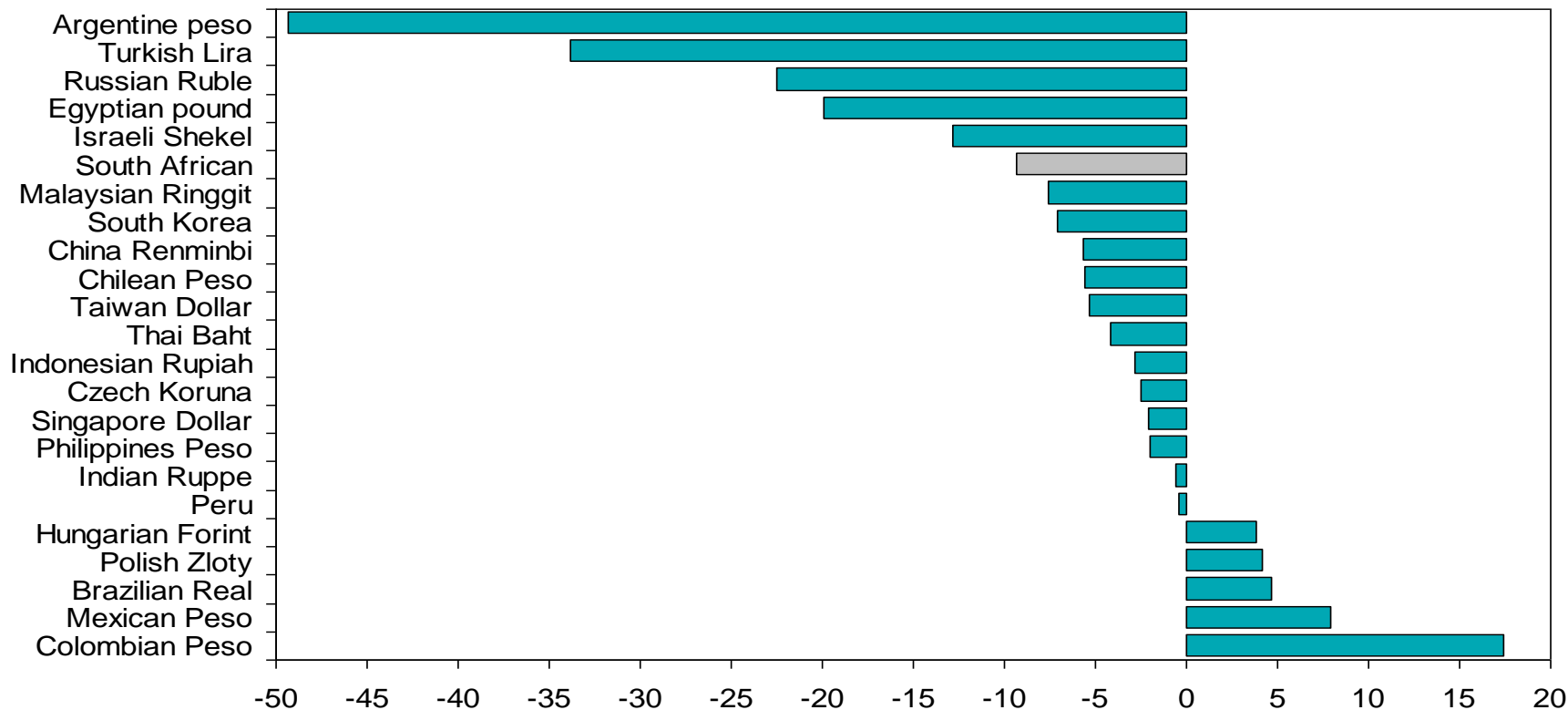
Emerging market currencies vs USD (Oct 2023)

%, Oct 2023



Emerging market currencies vs USD (Jan to Oct 2023)

%, Jan to Oct 2023



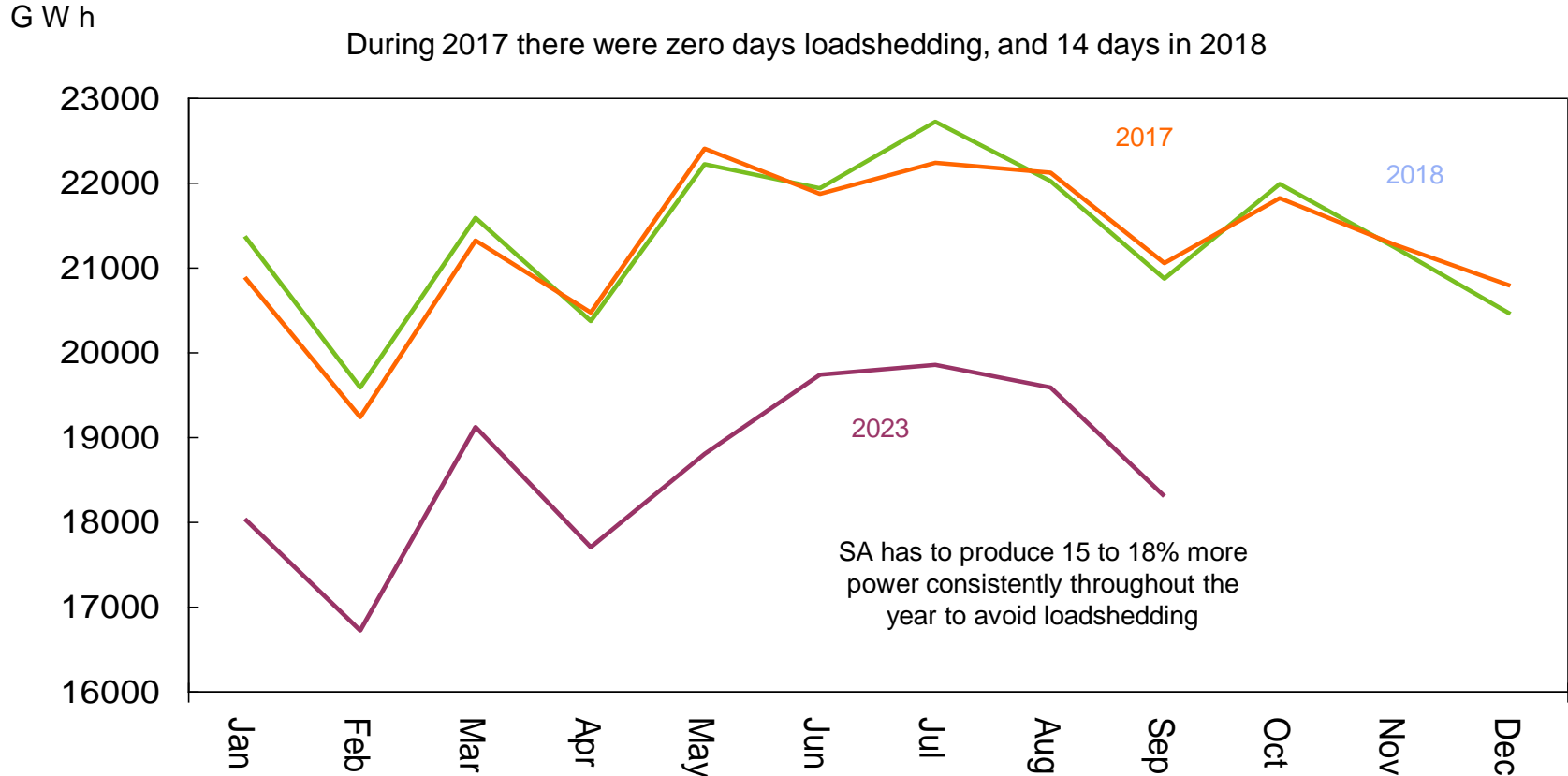
Weekly economic review: 30 October to 5 November 2023

Thursday, 2 November 2023

- SA electricity production for September 2023
- US Challenger job cuts for October 2023
- US weekly jobless claims

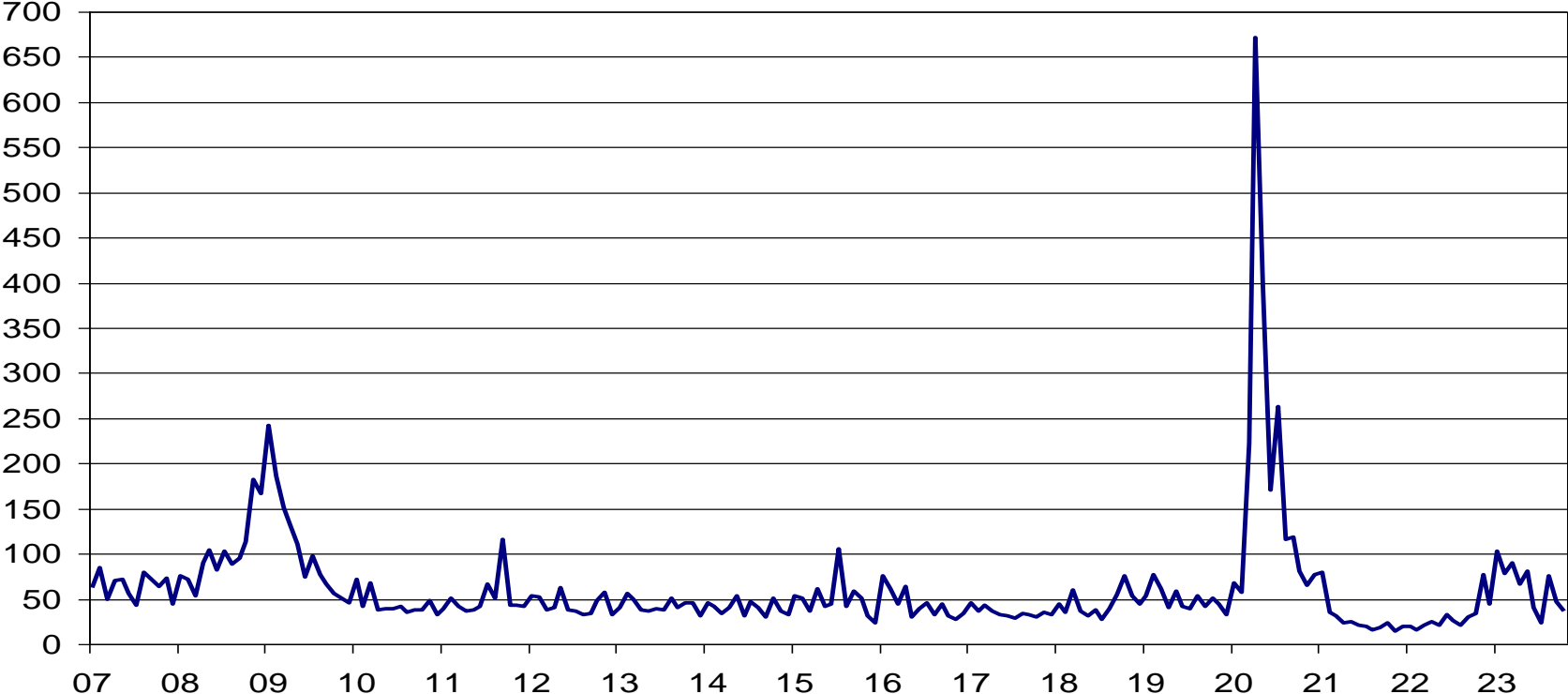
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South Africa electricity production: 2017/2018 vs 2023

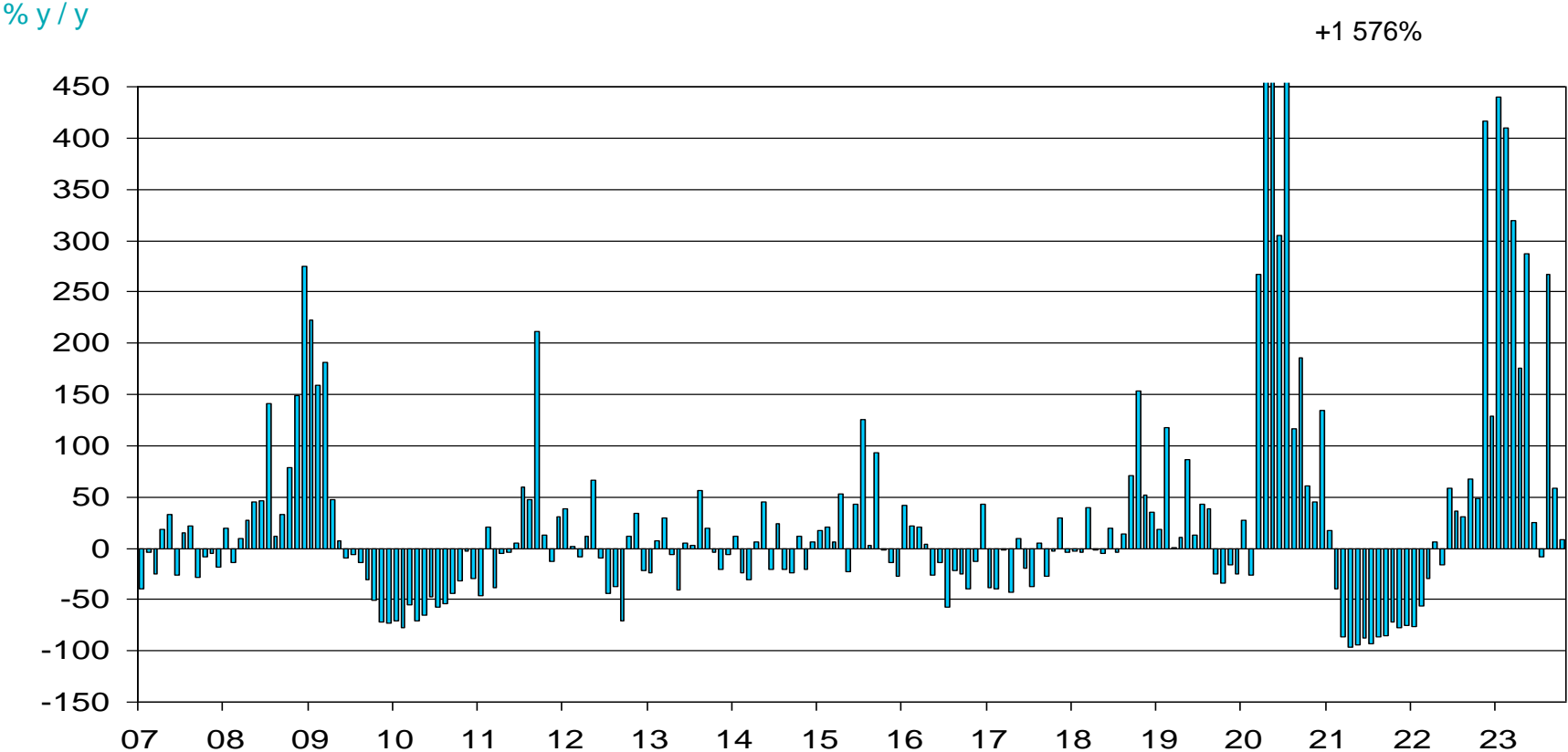


US Challenger job-cut report

000's

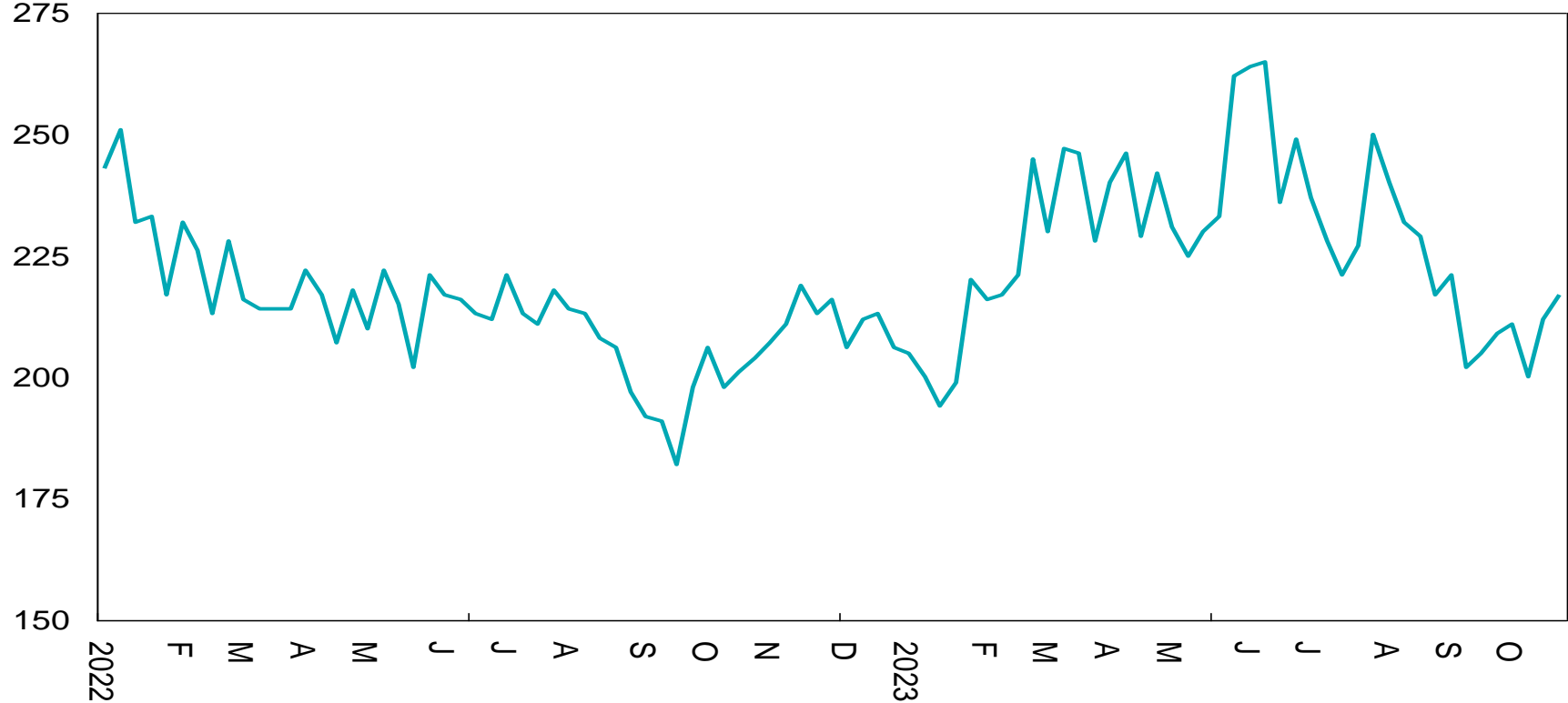


US Challenger job-cut report



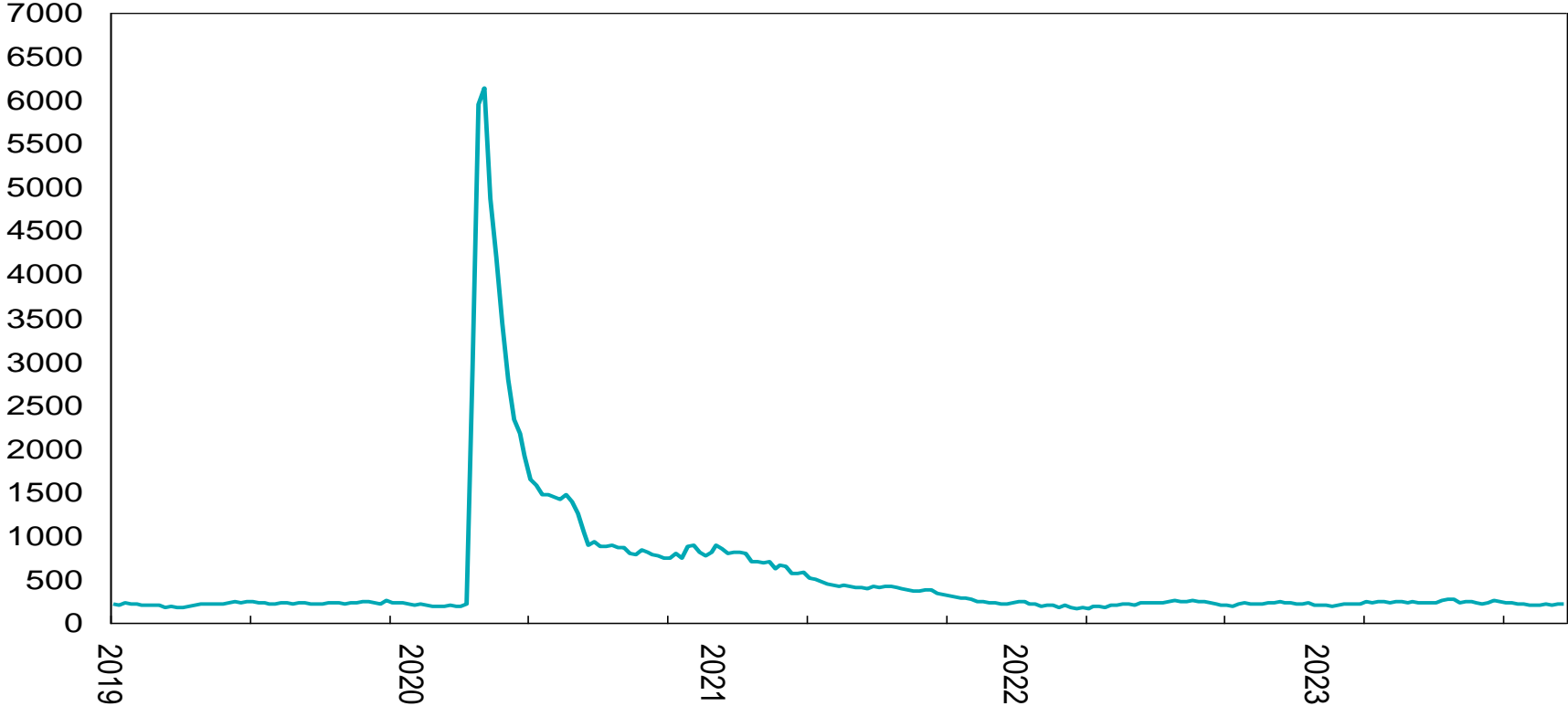
US initial jobless claims

000's



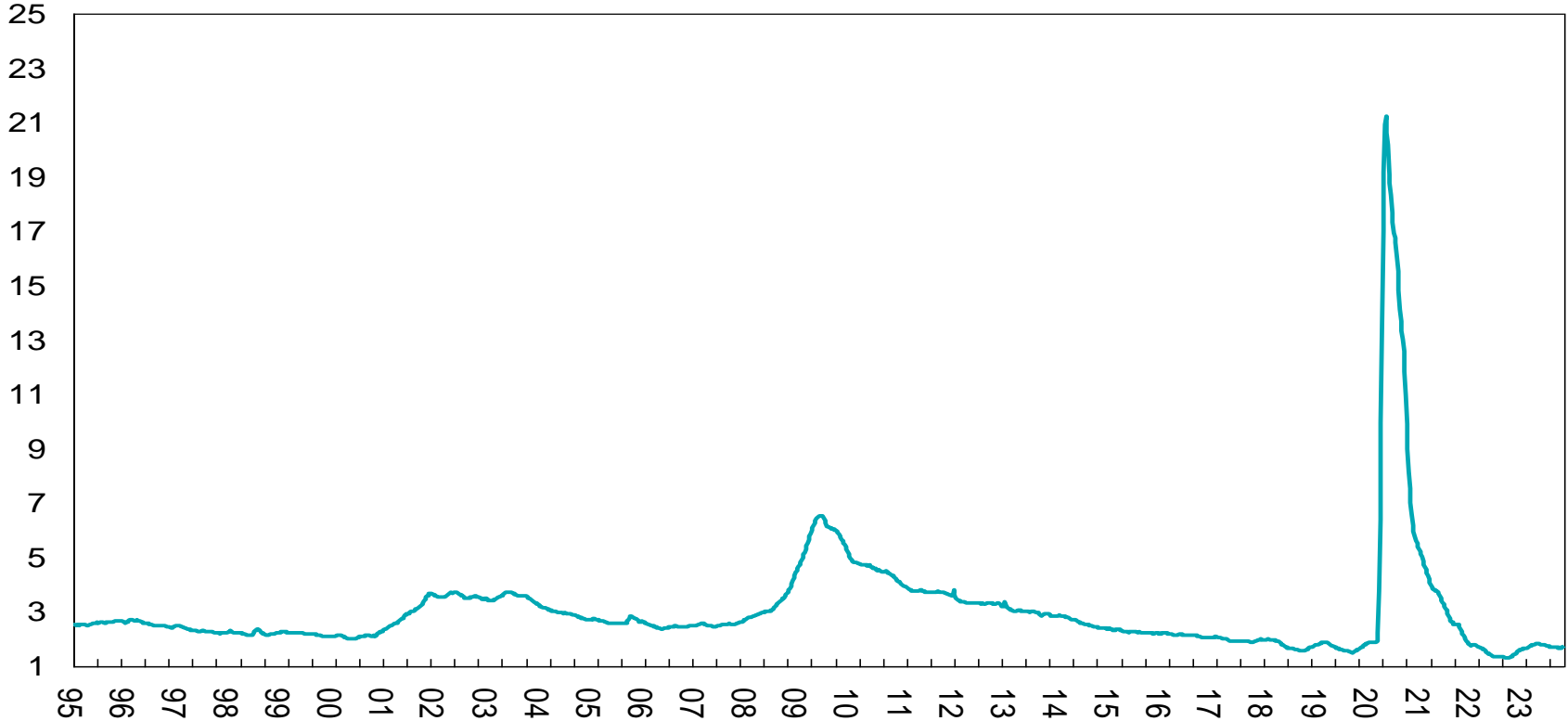
US initial jobless claims

000's



US continuing claims

Million



Weekly economic review: 30 October to 5 November 2023

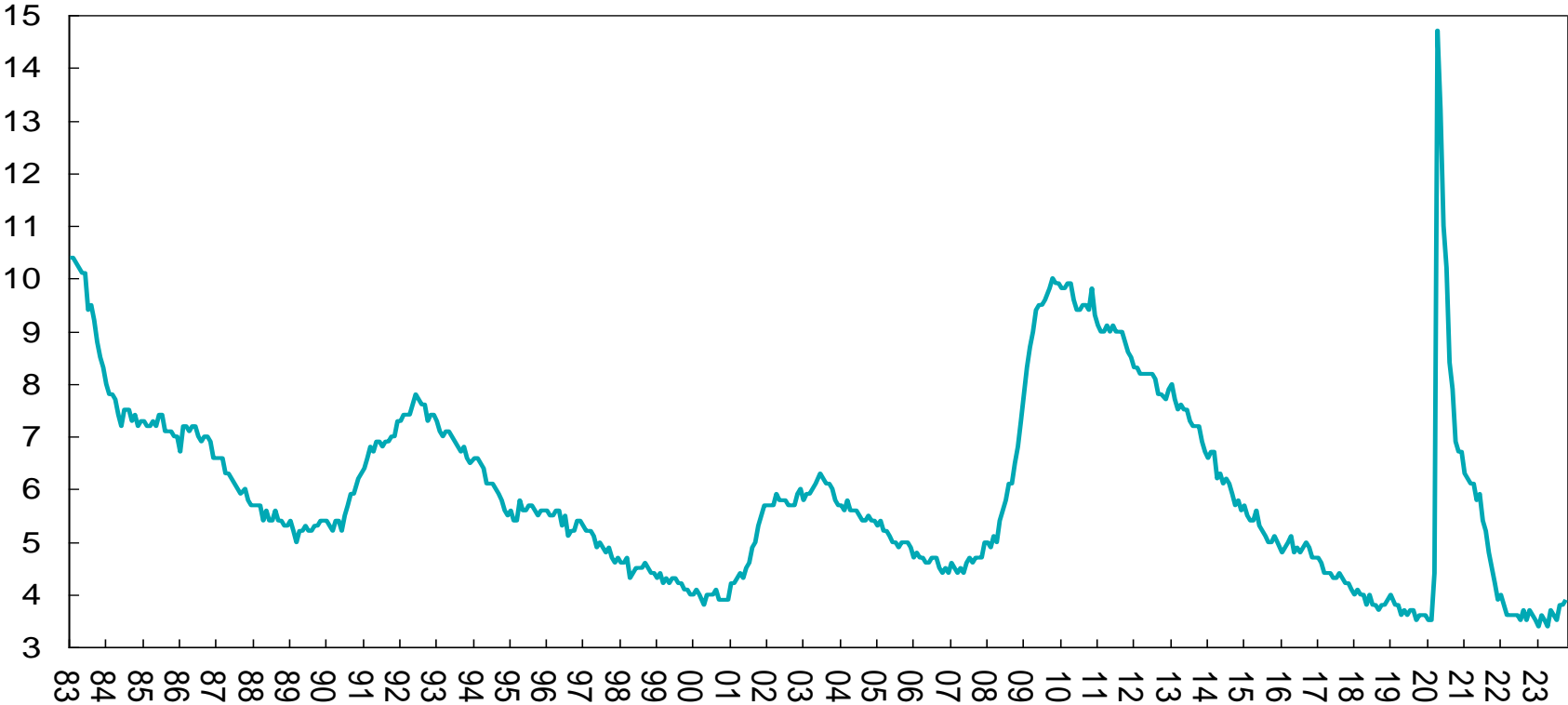
Friday, 3 November 2023

- US labour market report for October 2023
- US ISM services index for October 2023

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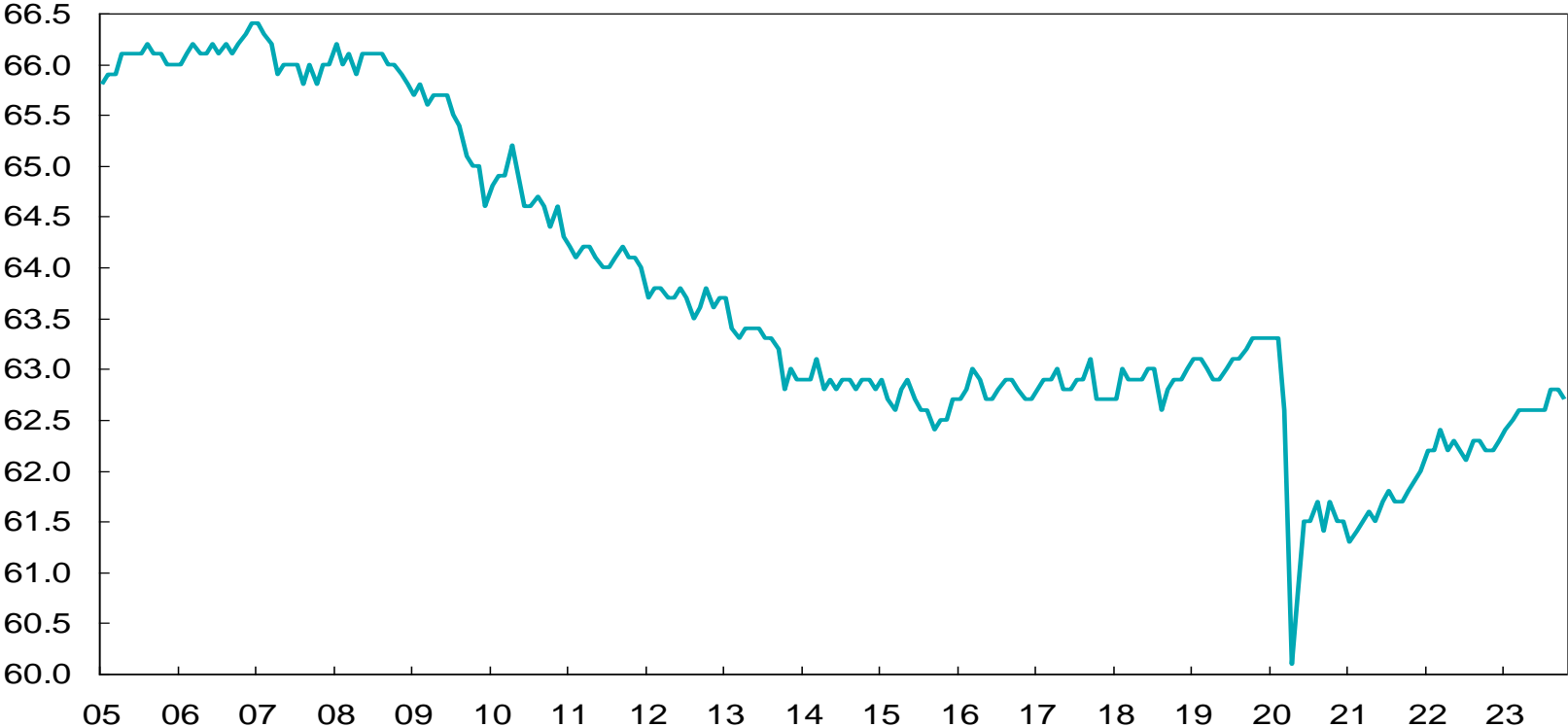
US unemployment rate

%



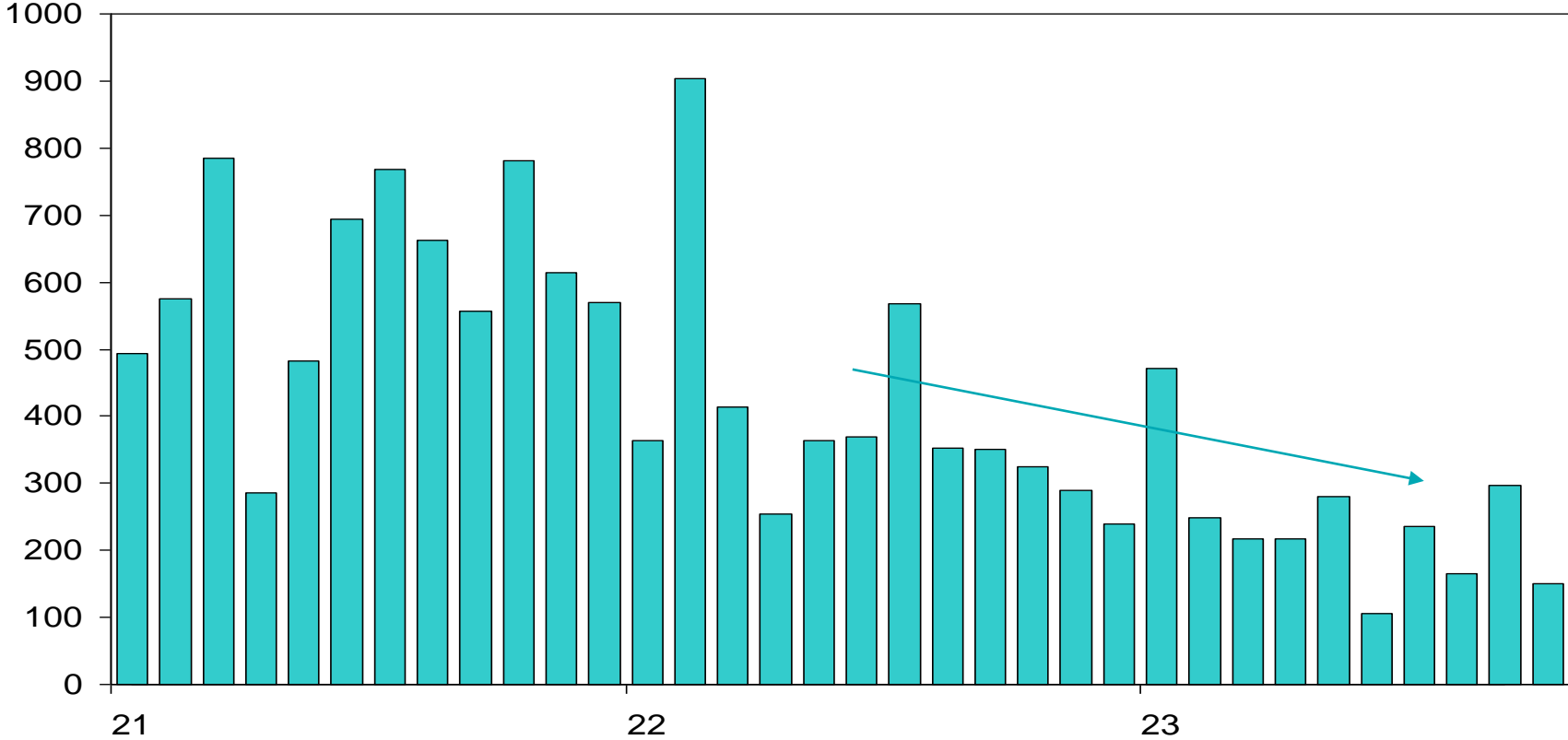
US labour market participation rate

%



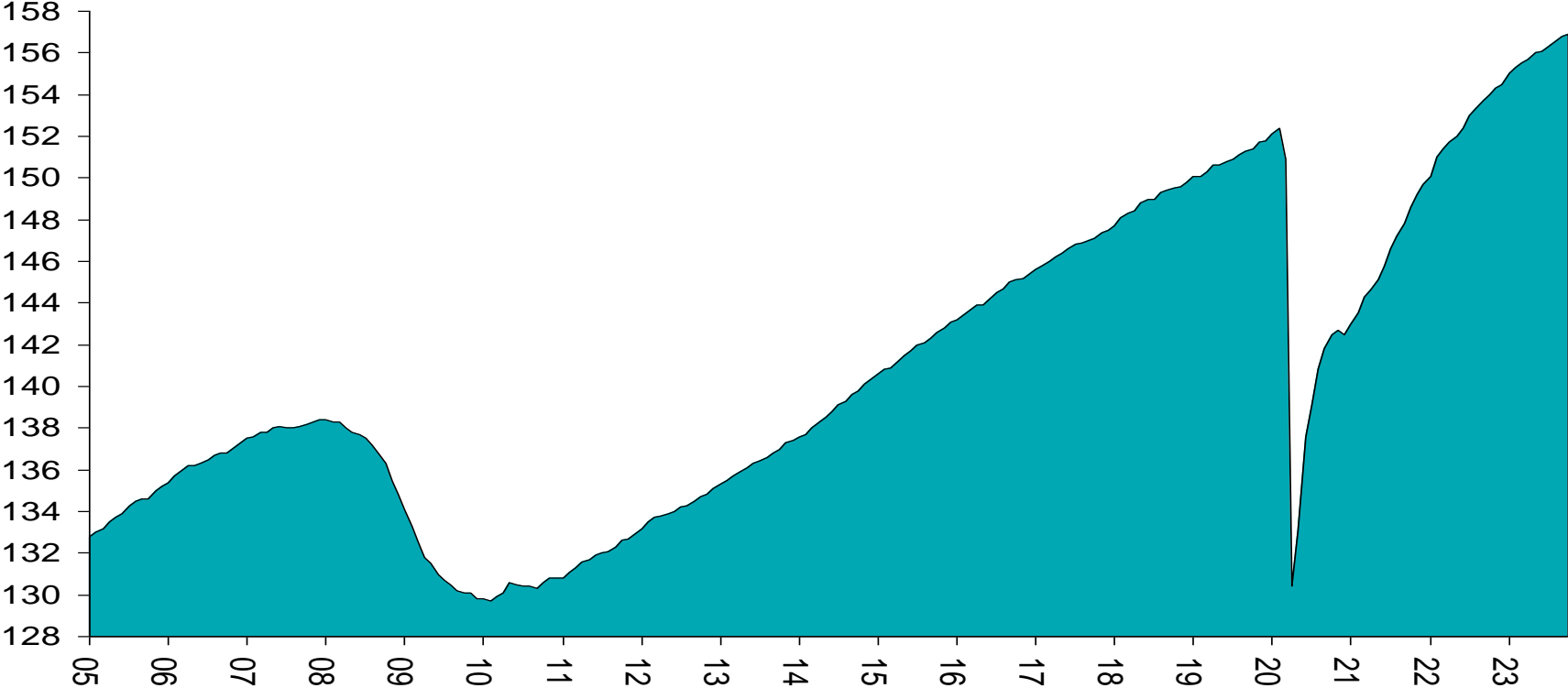
US monthly payroll changes (since 2021)

000's

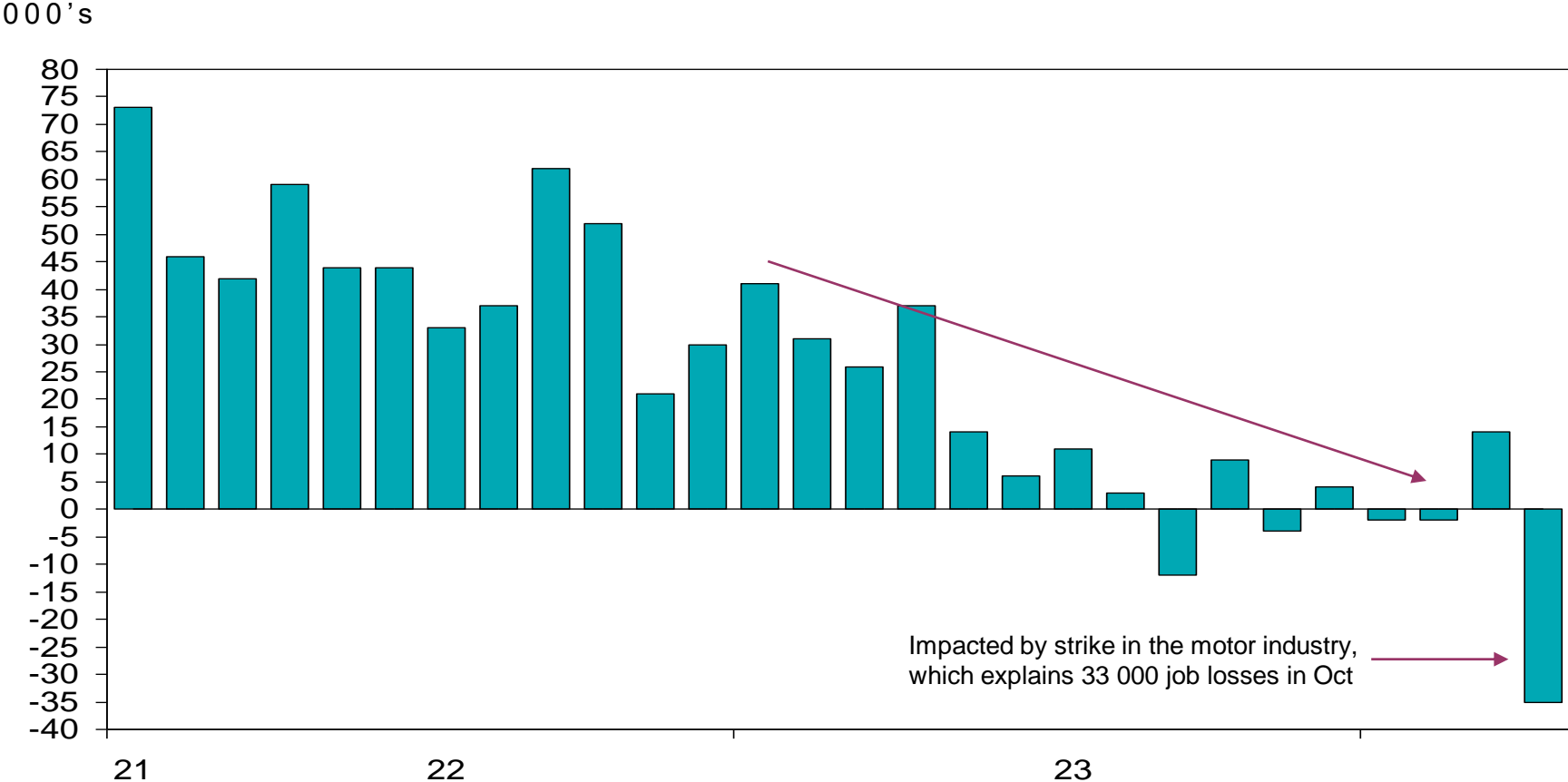


United States employment

Million

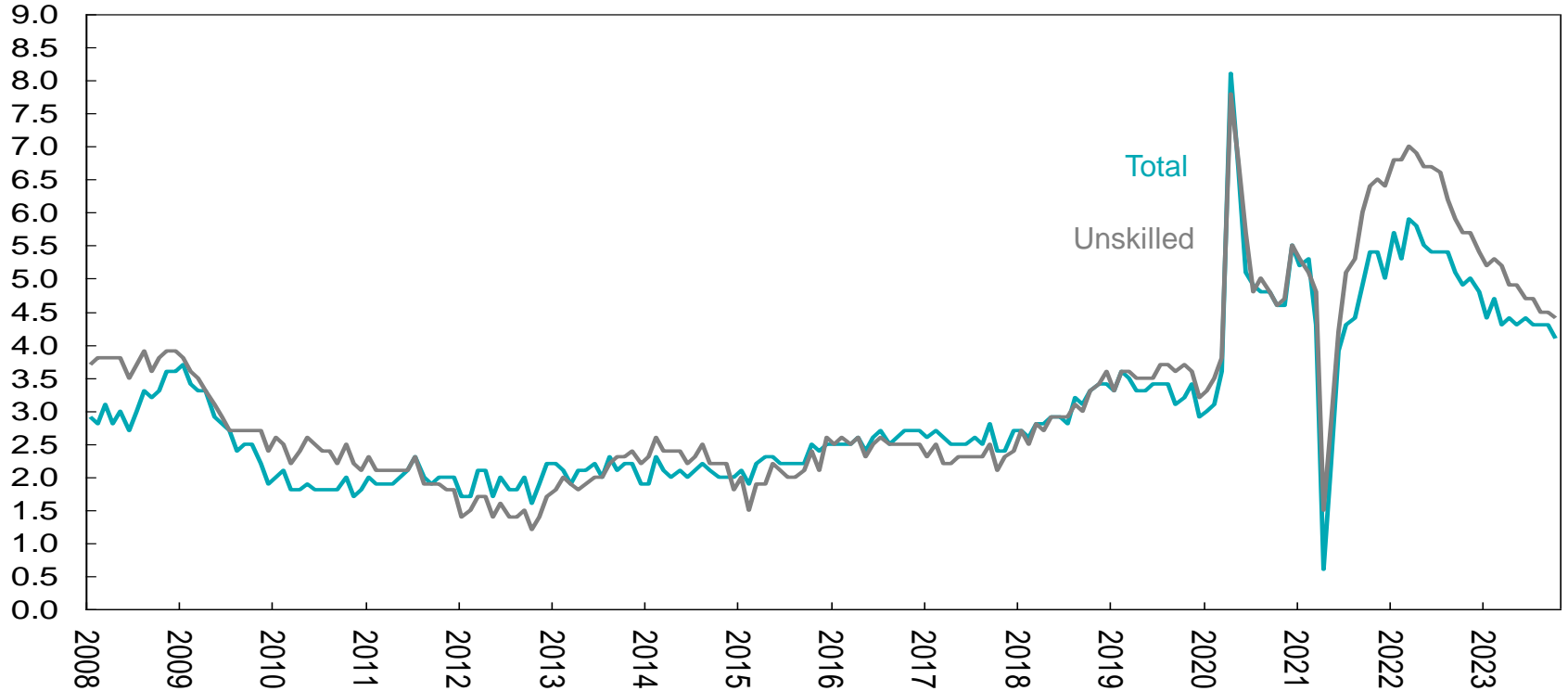


US monthly payroll changes in manufacturing



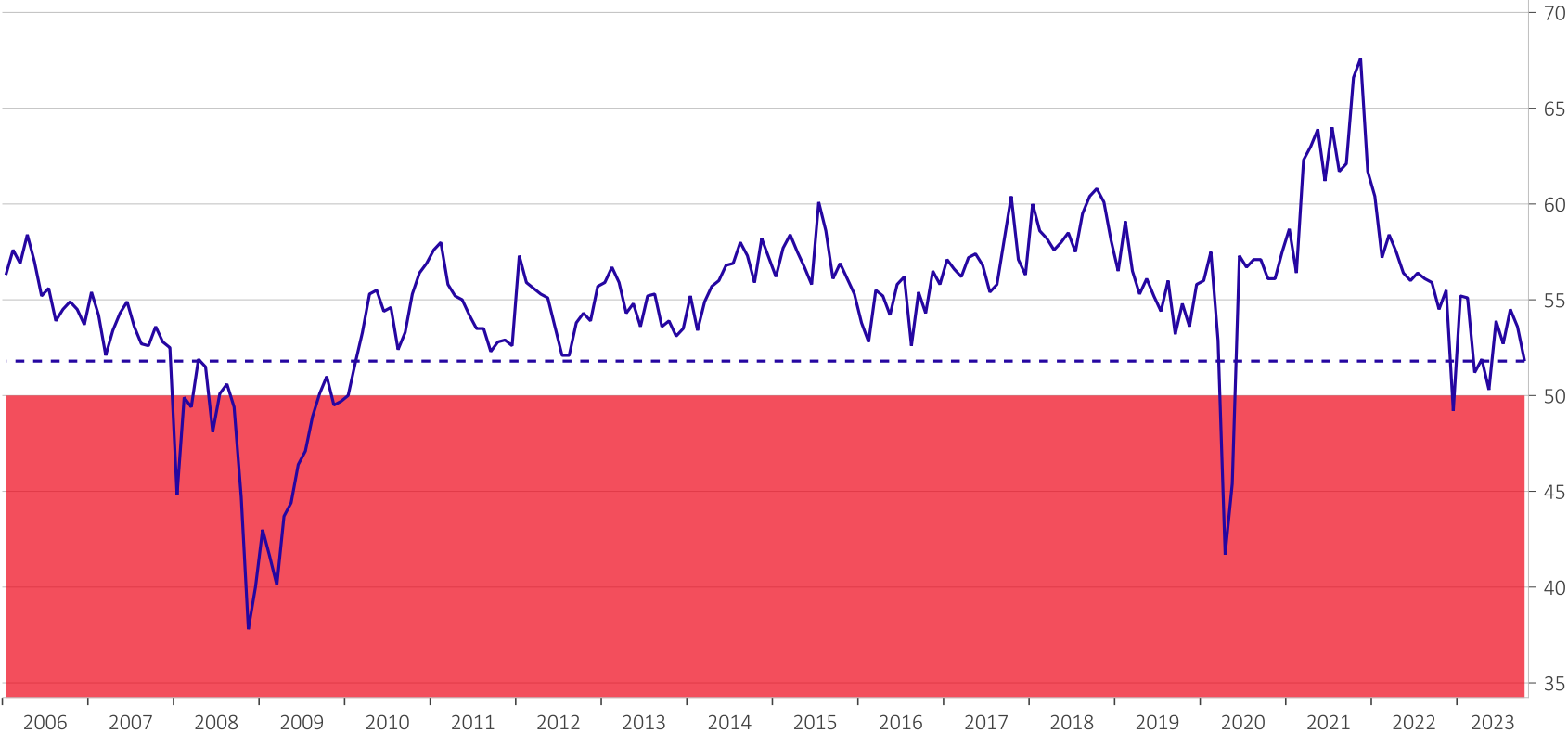
US hourly wage growth: private sector

% y/y



US ISM non-manufacturing index

Index

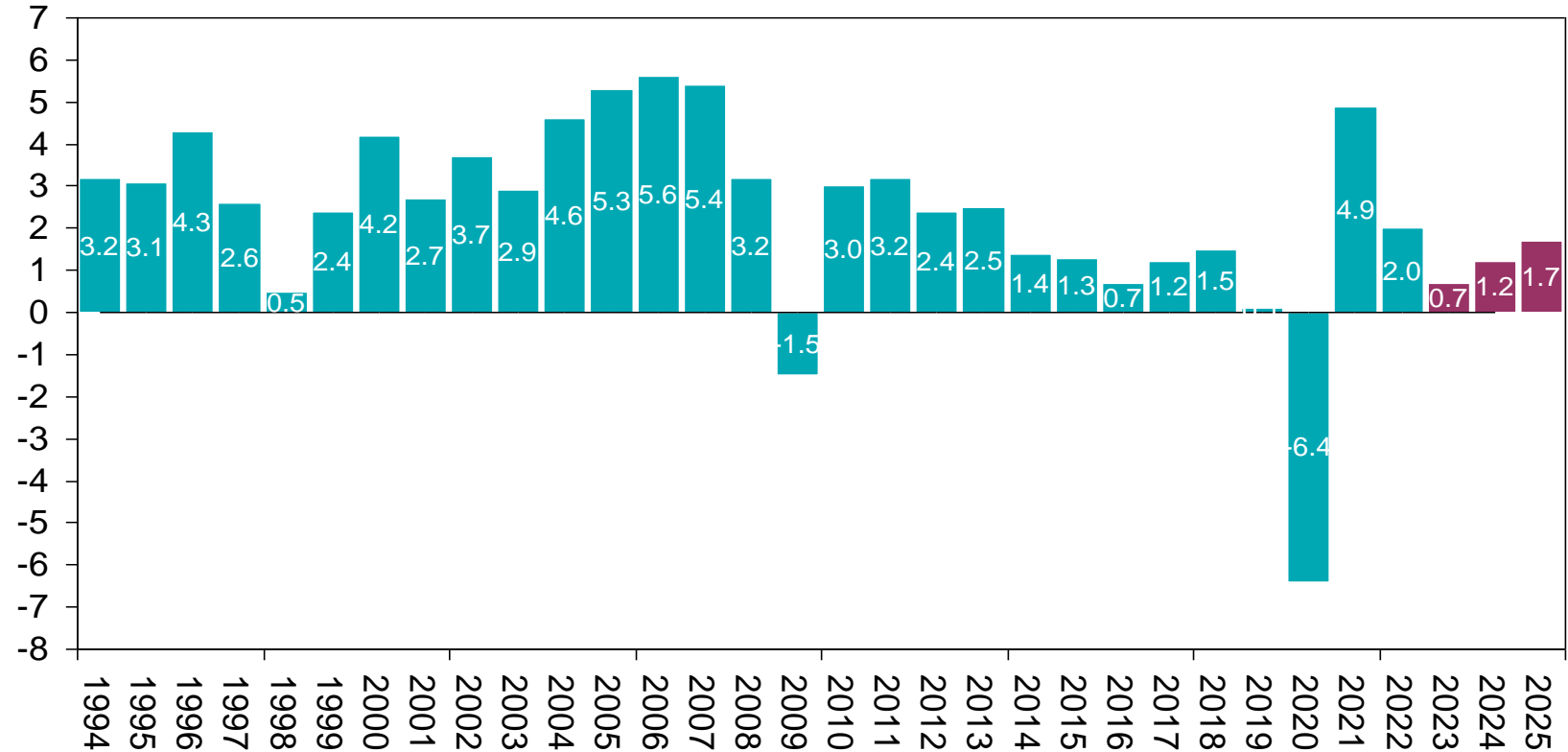


Consensus GDP growth

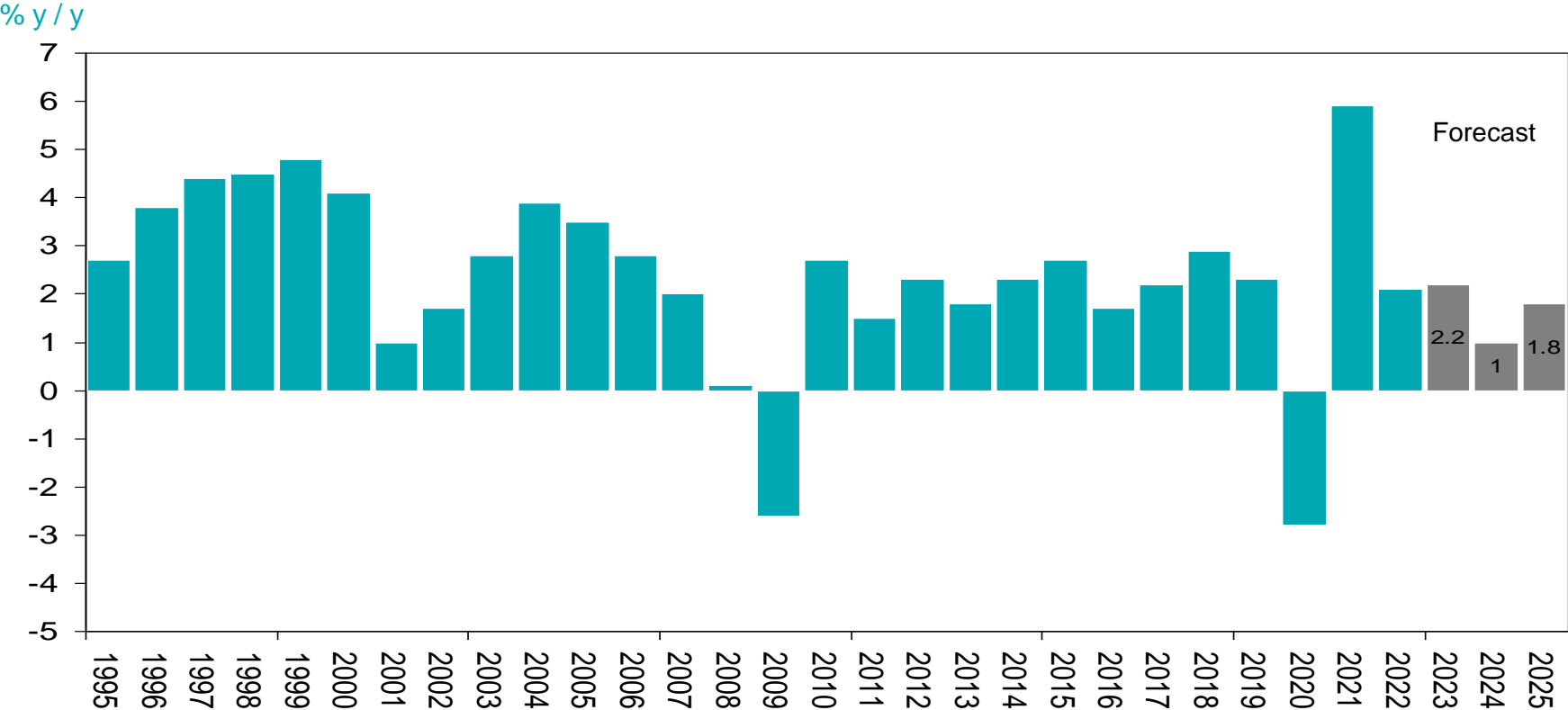
- South Africa consensus GDP growth forecast
- United States consensus GDP growth forecast
- Euro-area consensus GDP growth forecast
- China consensus GDP growth forecast

SA consensus GDP annual growth rate

% y/y



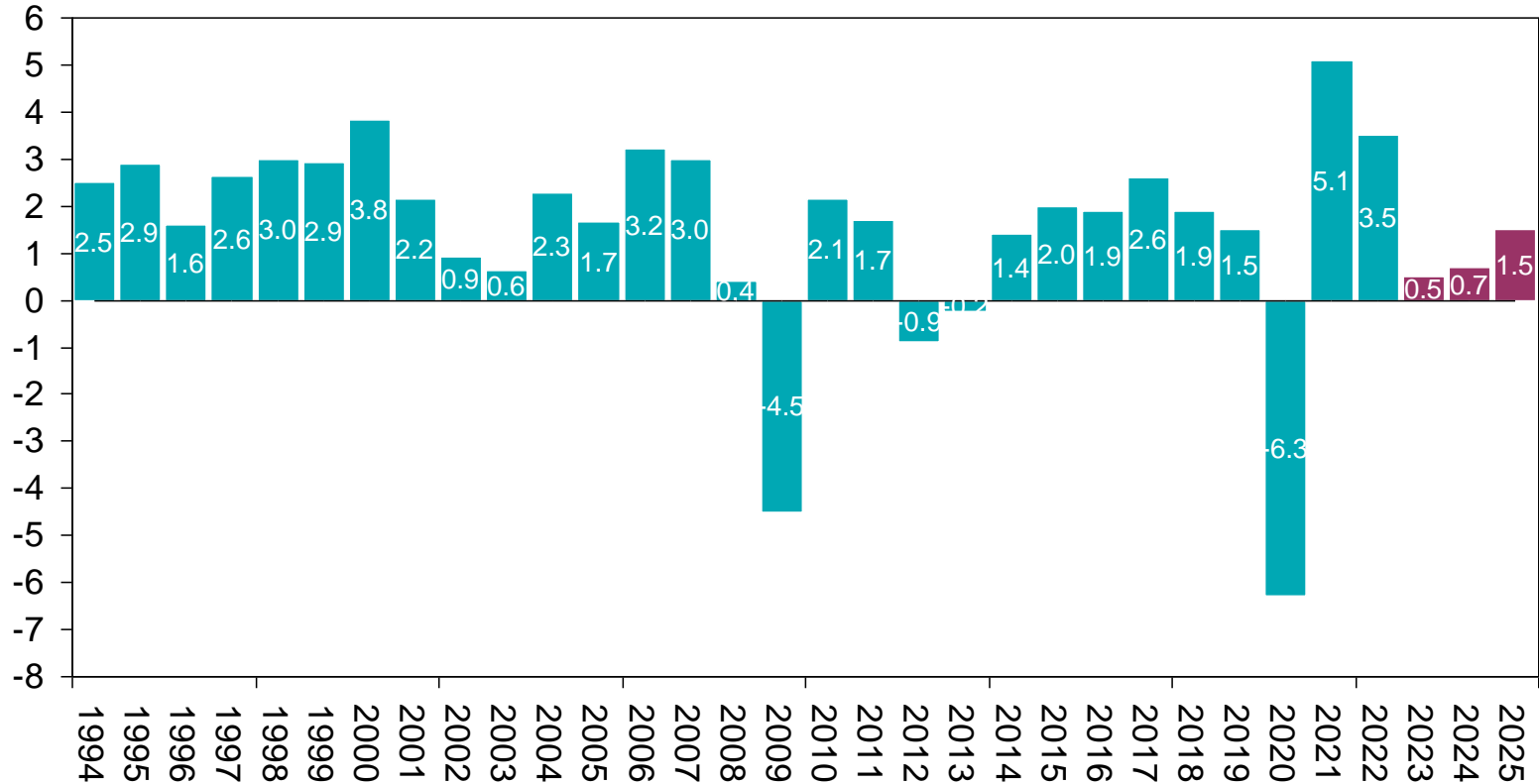
US consensus real annual GDP growth



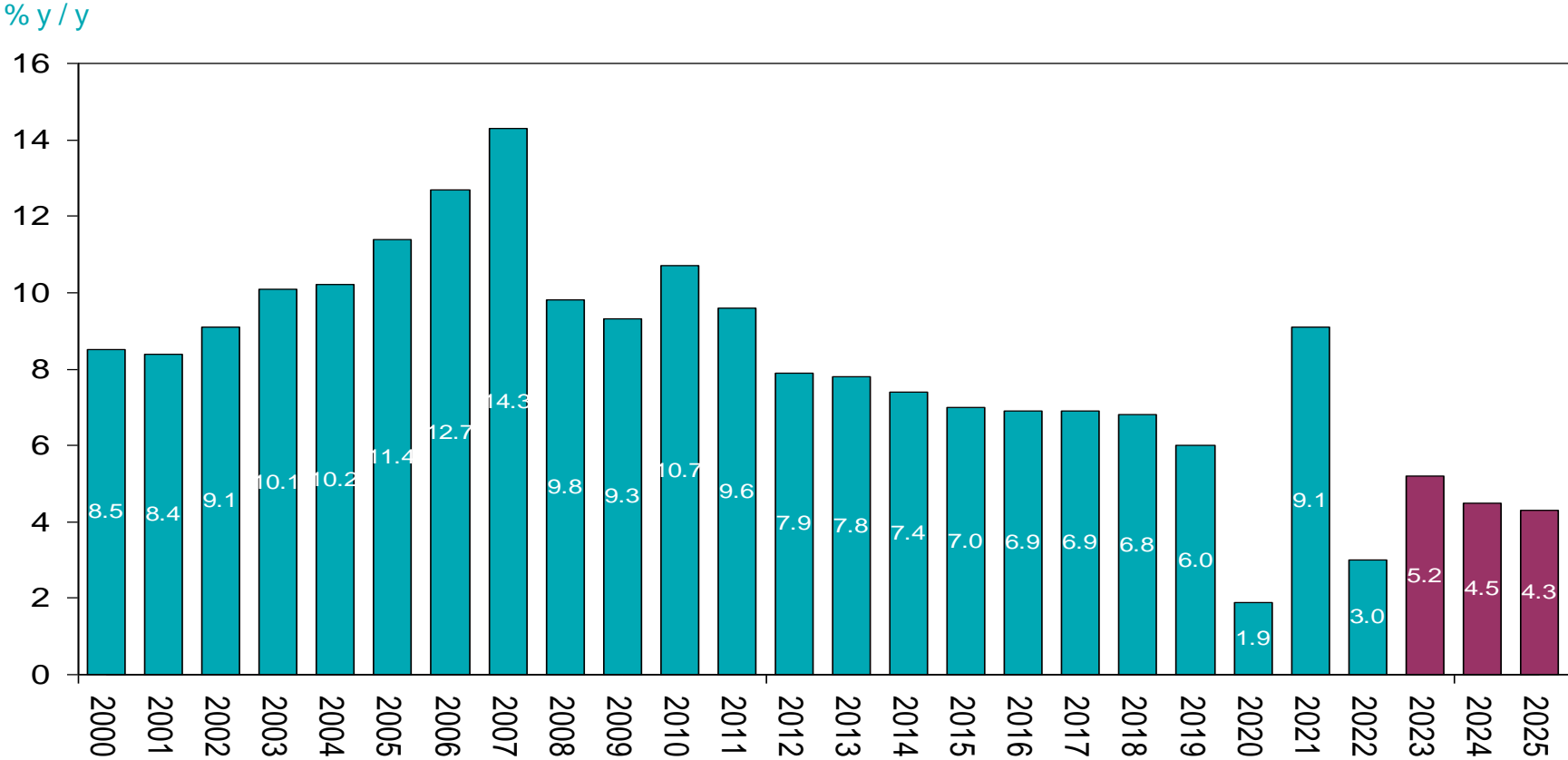
Source: Bloomberg

Euro-area GDP annual growth rate: consensus growth estimate

% y/y



China GDP growth consensus forecast



Source: Bloomberg

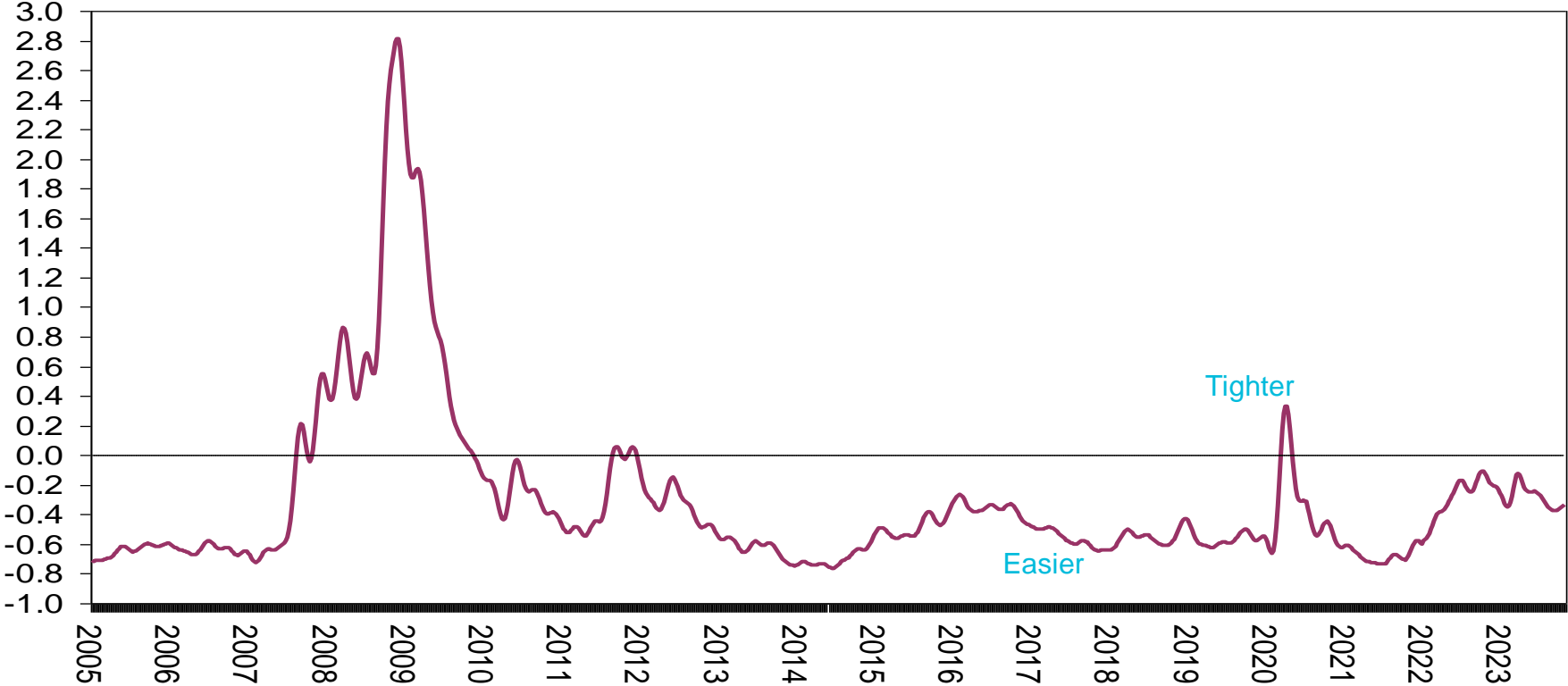
US financial conditions: 30 October to 5 November 2023

- 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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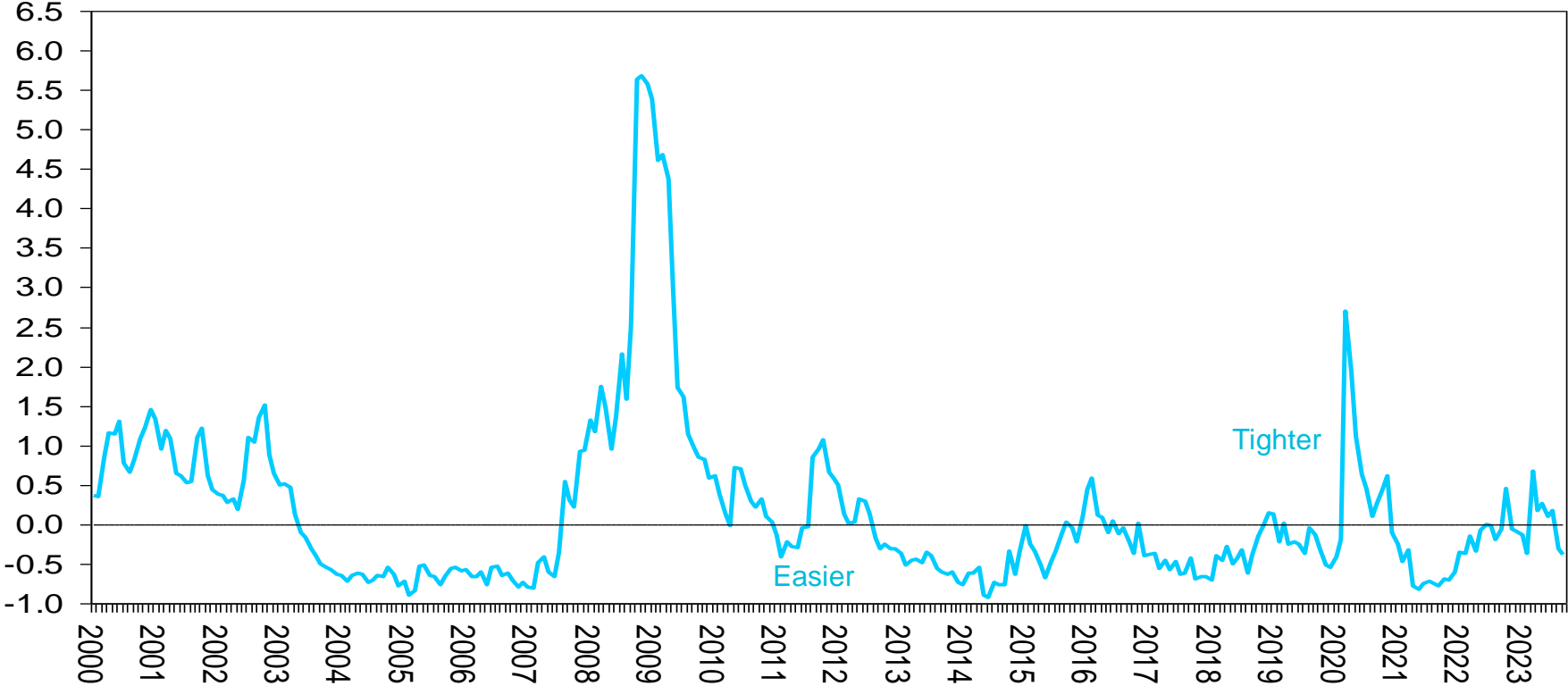
US financial conditions (Federal Reserve Chicago)

Index



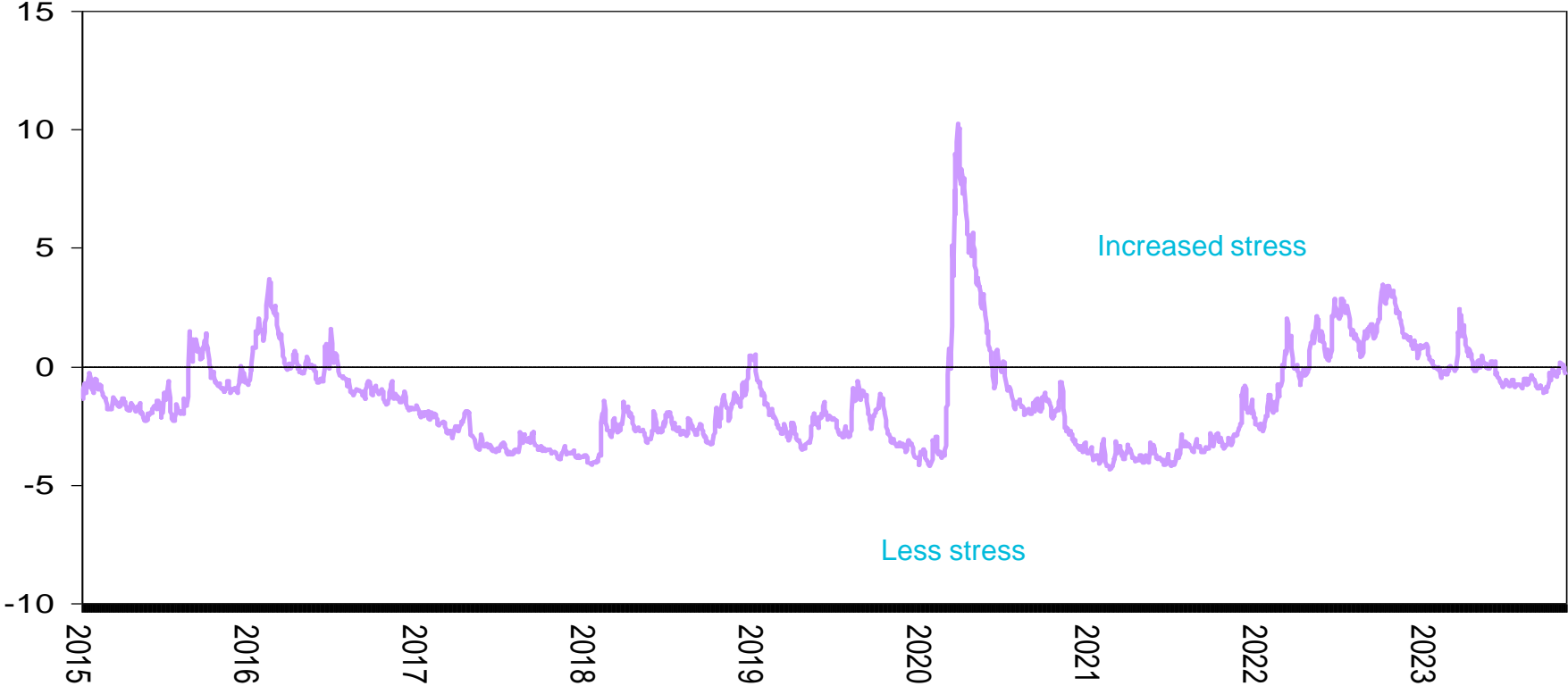
US financial conditions (Federal Reserve Kansas City)

Index



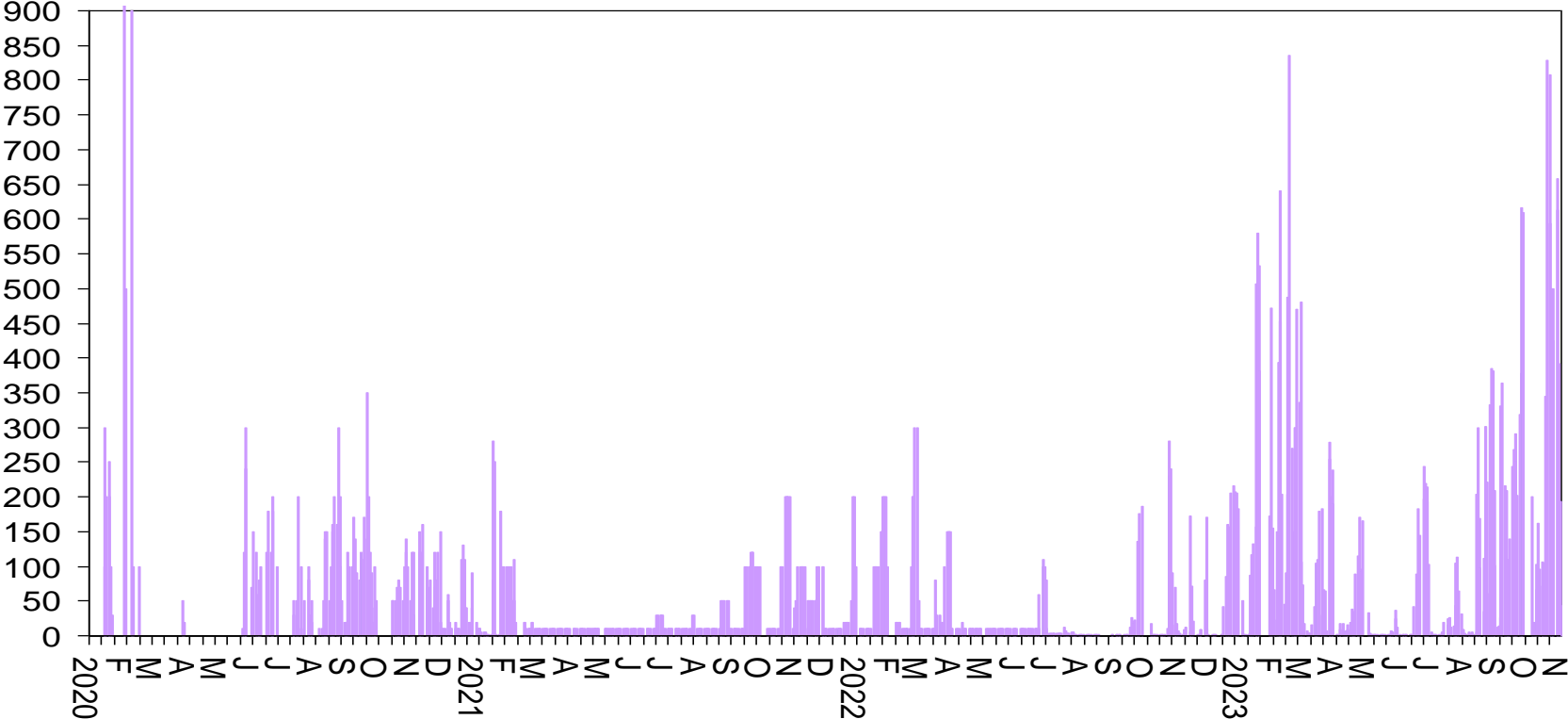
US financial stress index (OFR Financial Stress Index)

Index



China PBOC liquidity injection daily (total reverse Repos)

Yuan billion



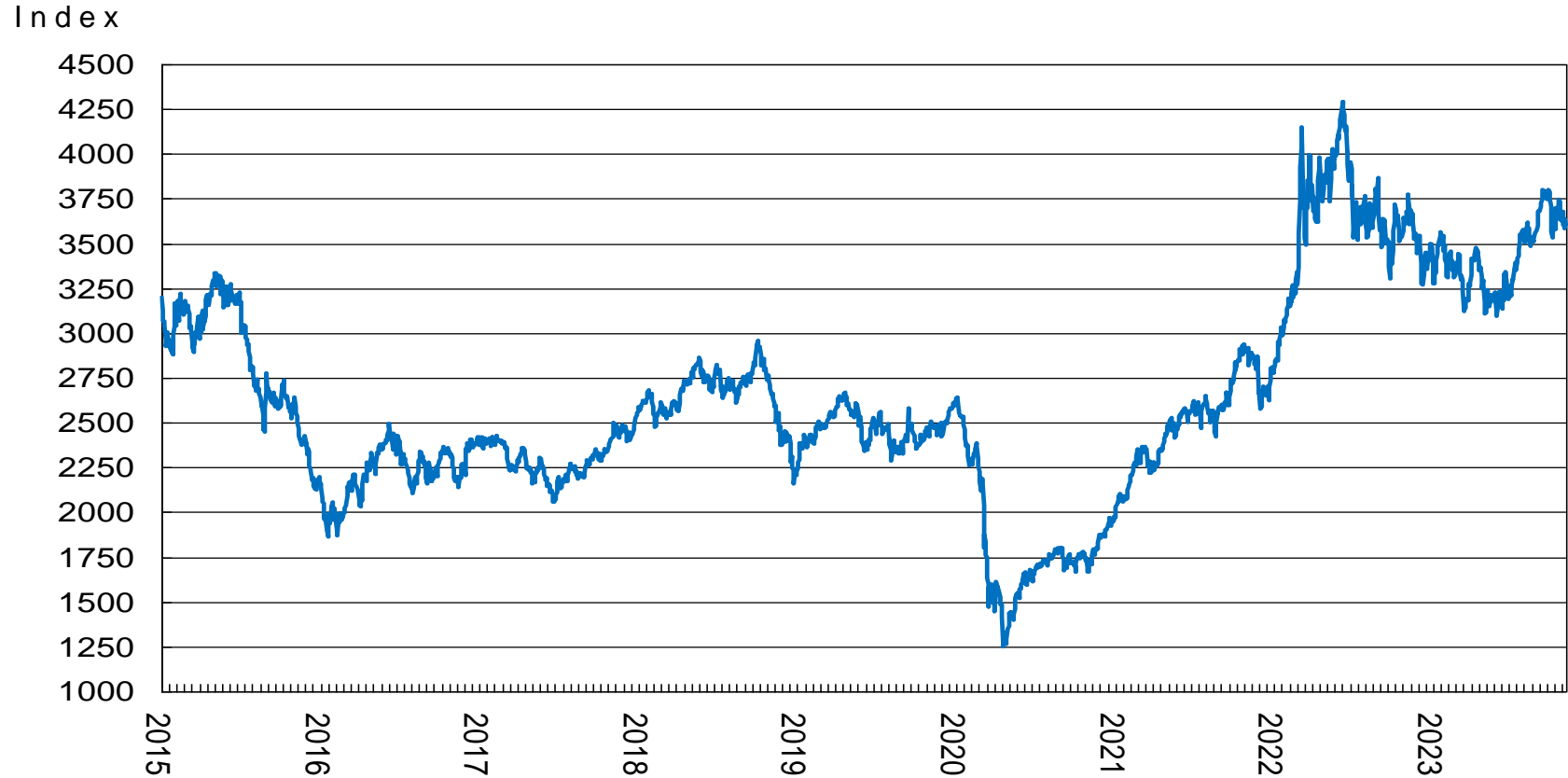
Commodity prices: 30 October to 5 November 2023

- 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
- Wheat price

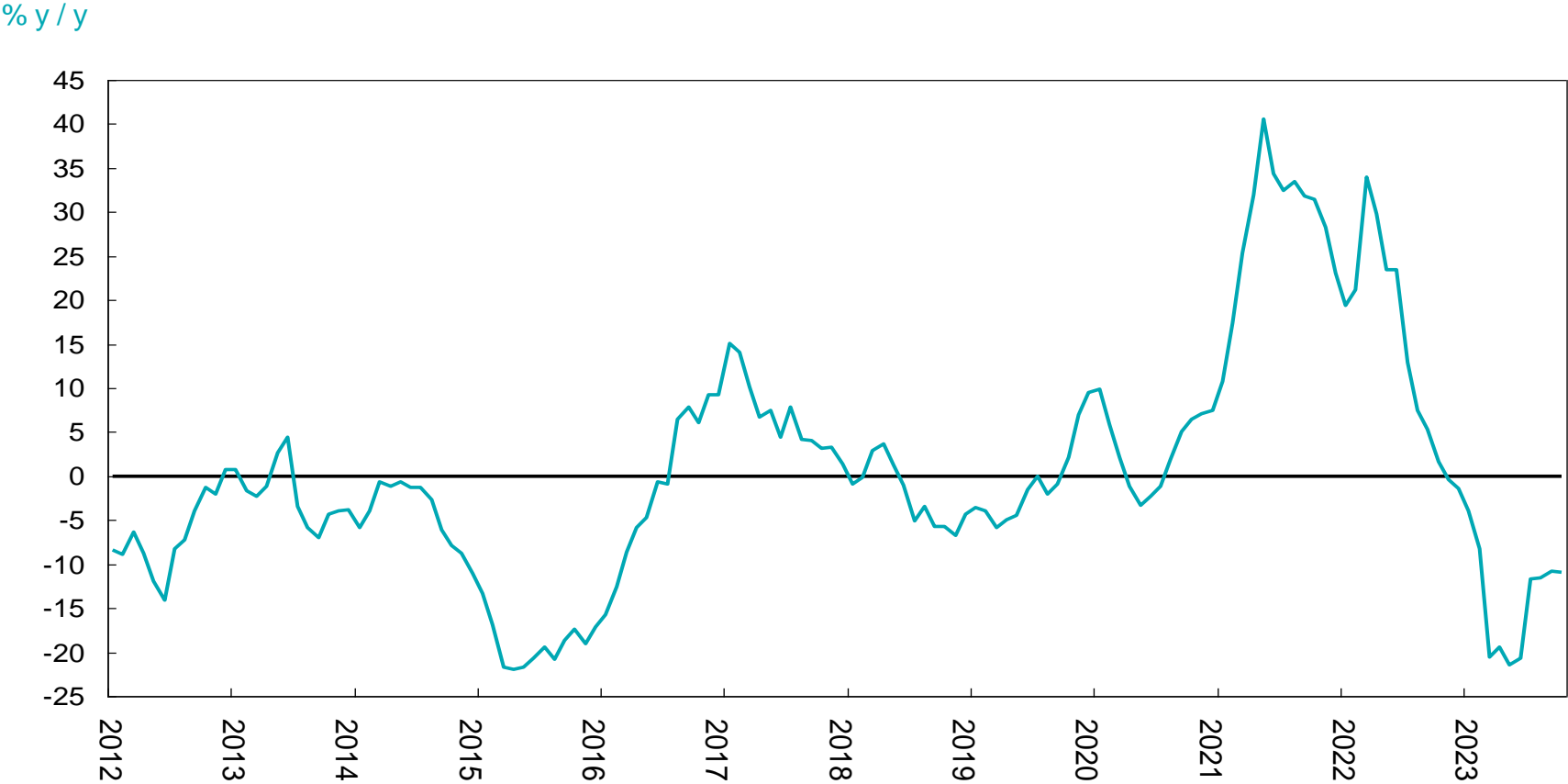


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Global commodity price index (S&P GSCI)



World food inflation



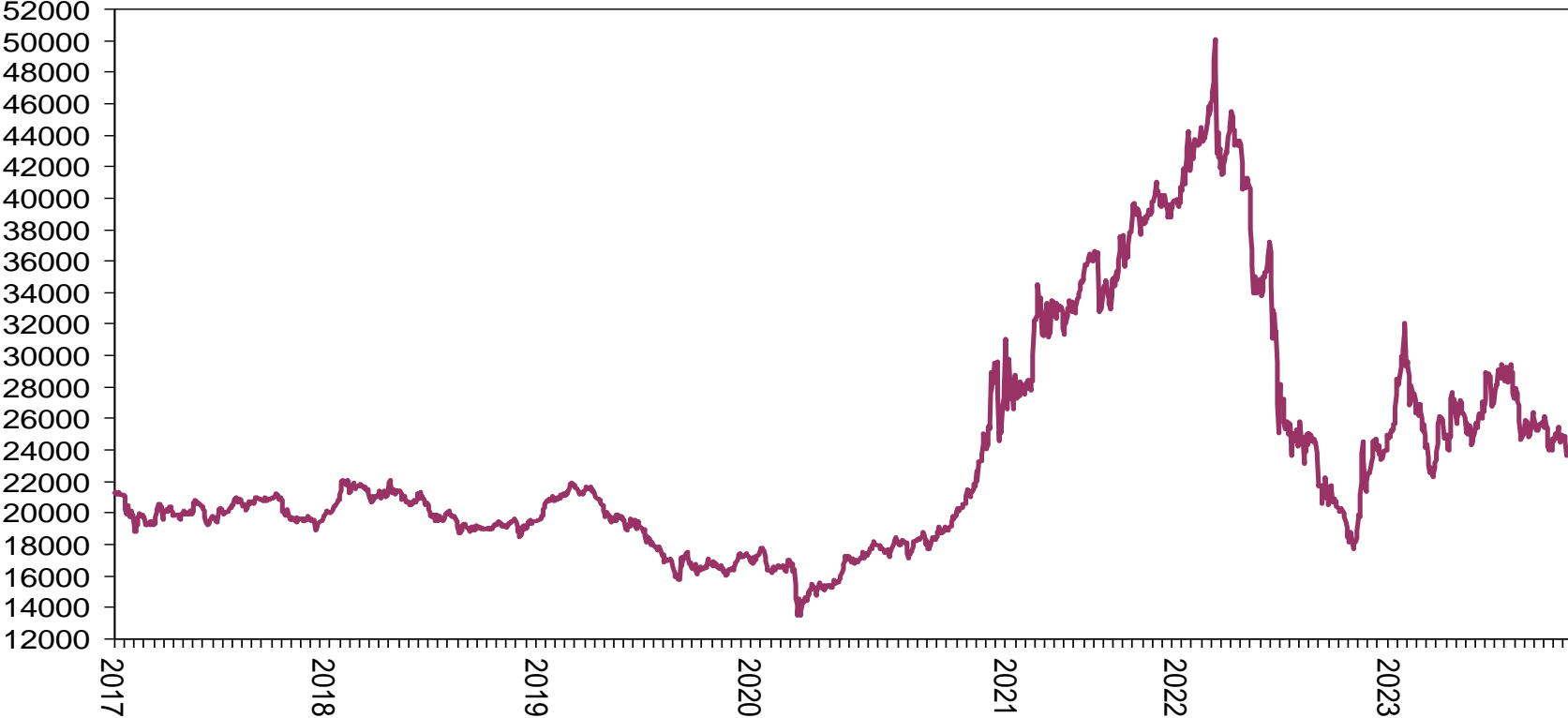
Gold price

\$/ounce



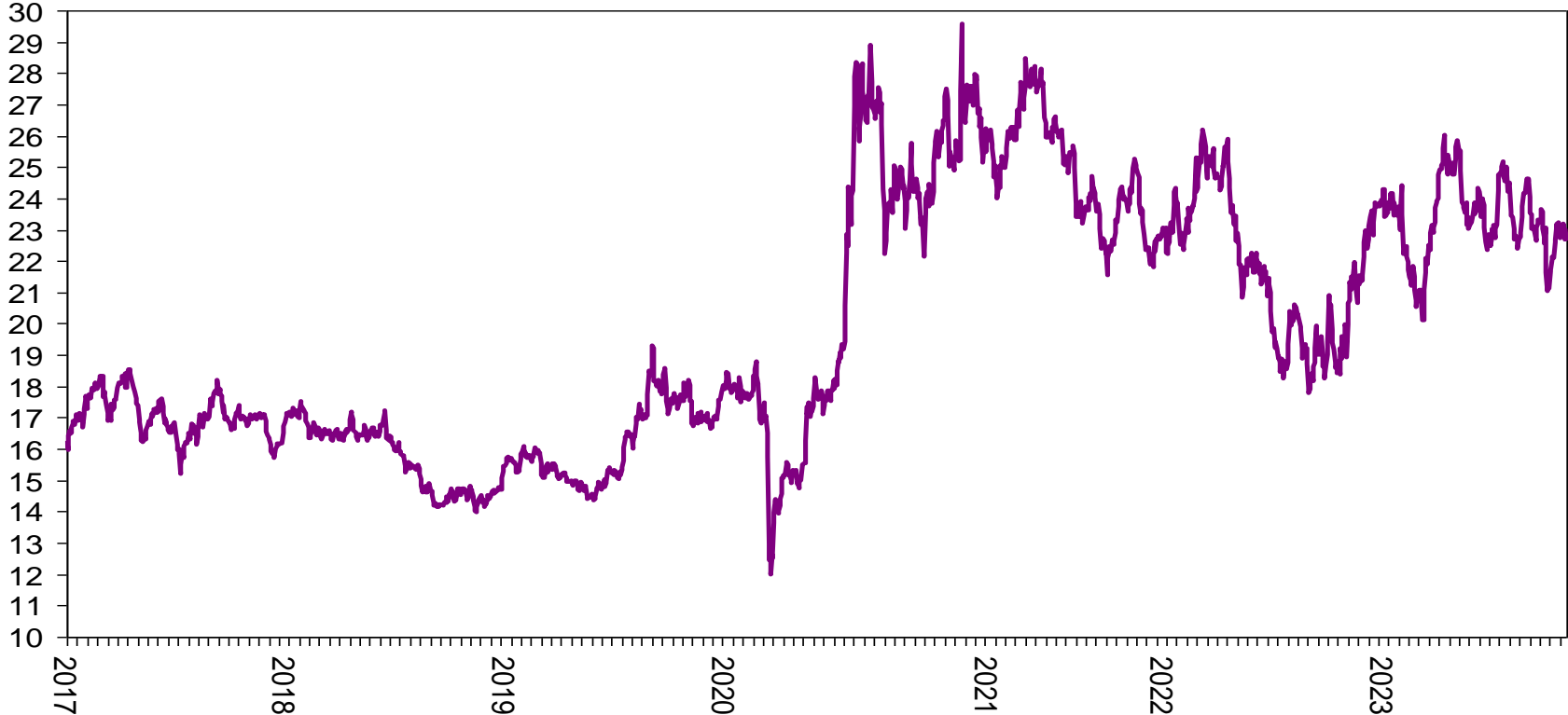
Tin price

\$/MT



Silver price

\$/ounce



Oil price

\$/b l



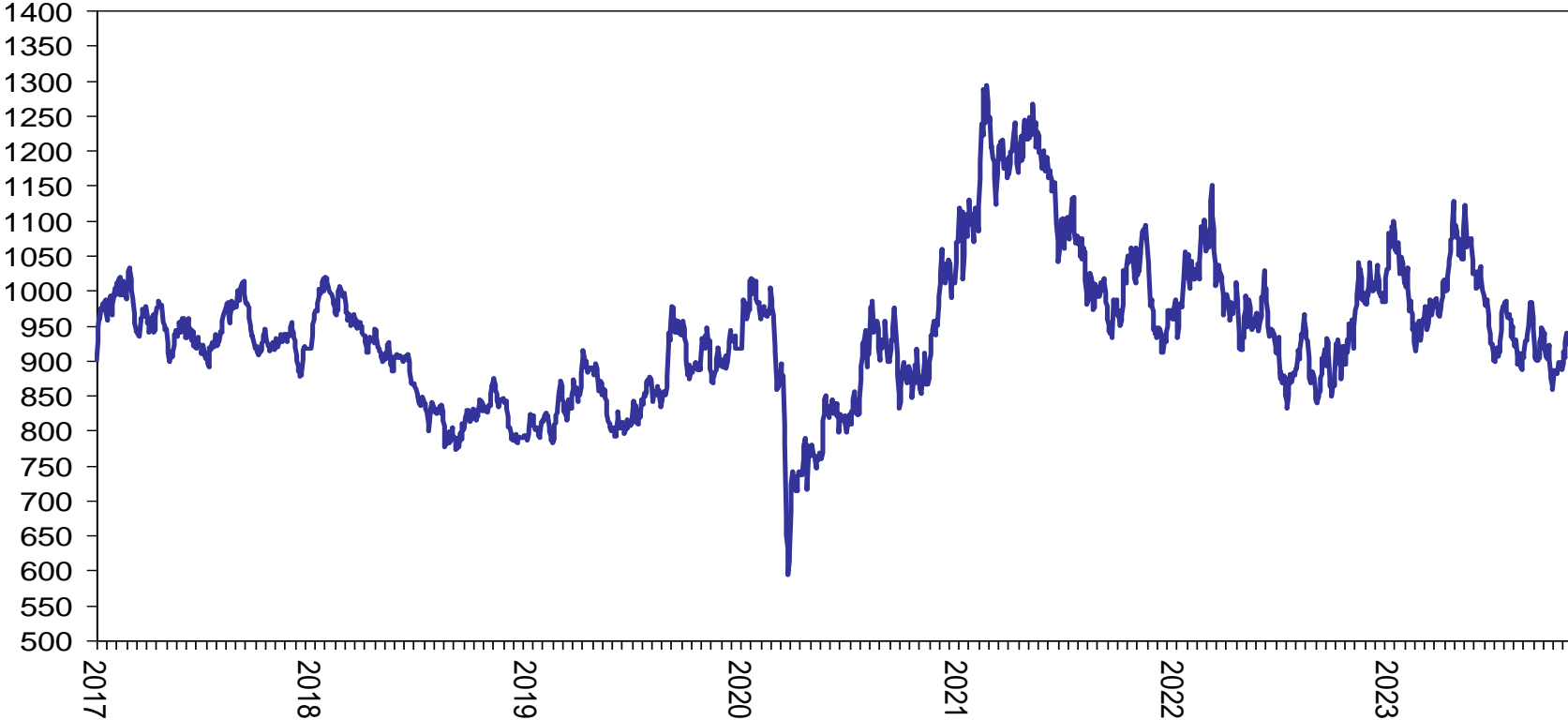
Copper price

\$/MT



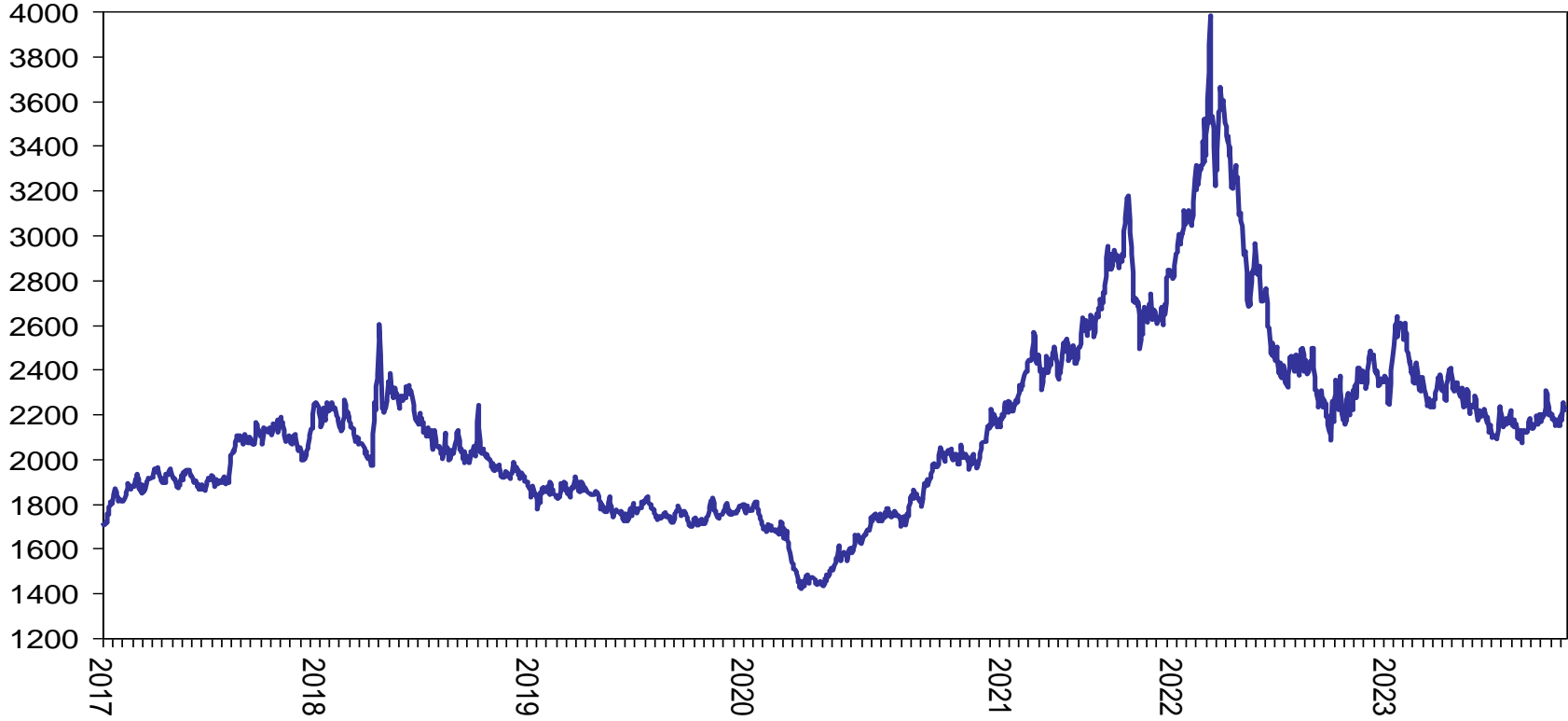
Platinum price

\$/ounce



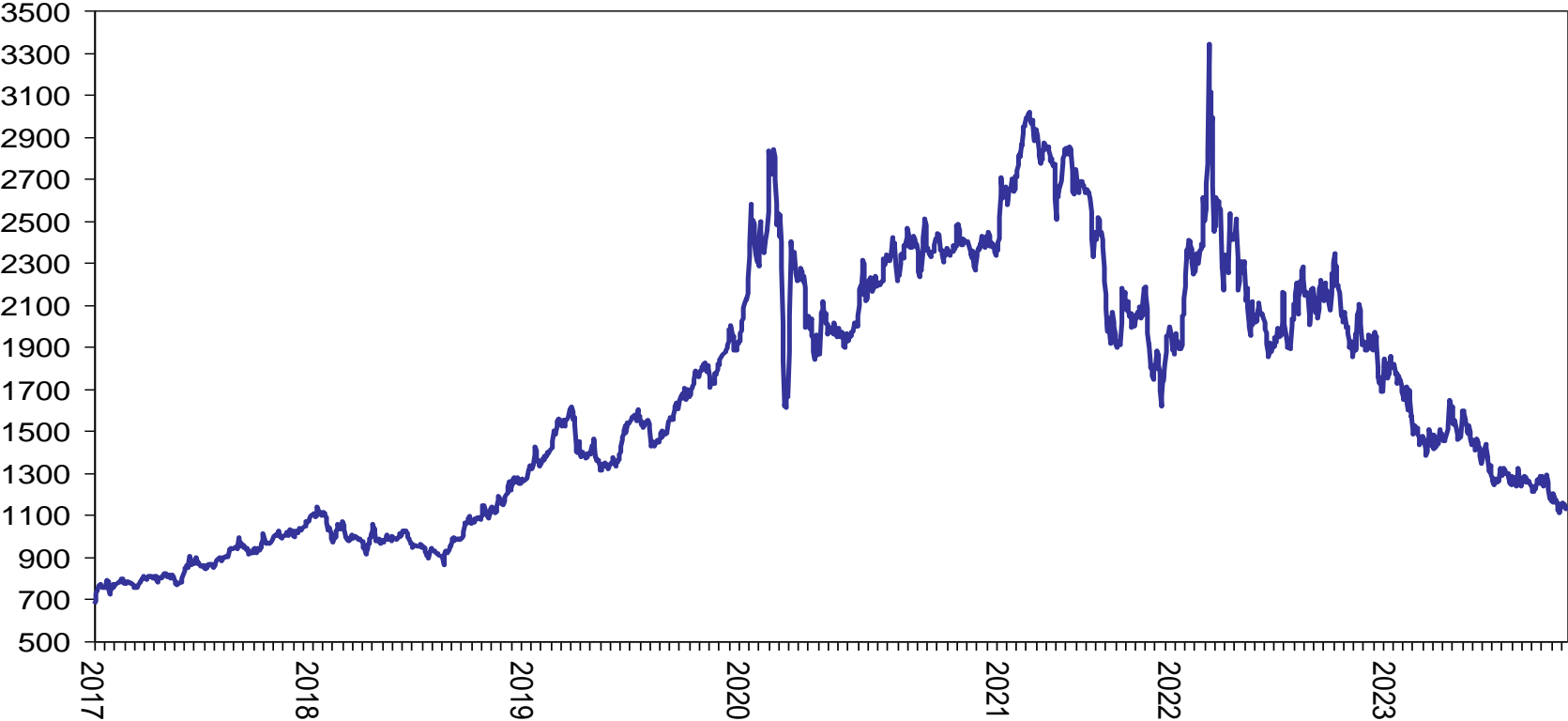
Aluminium price

\$/MT



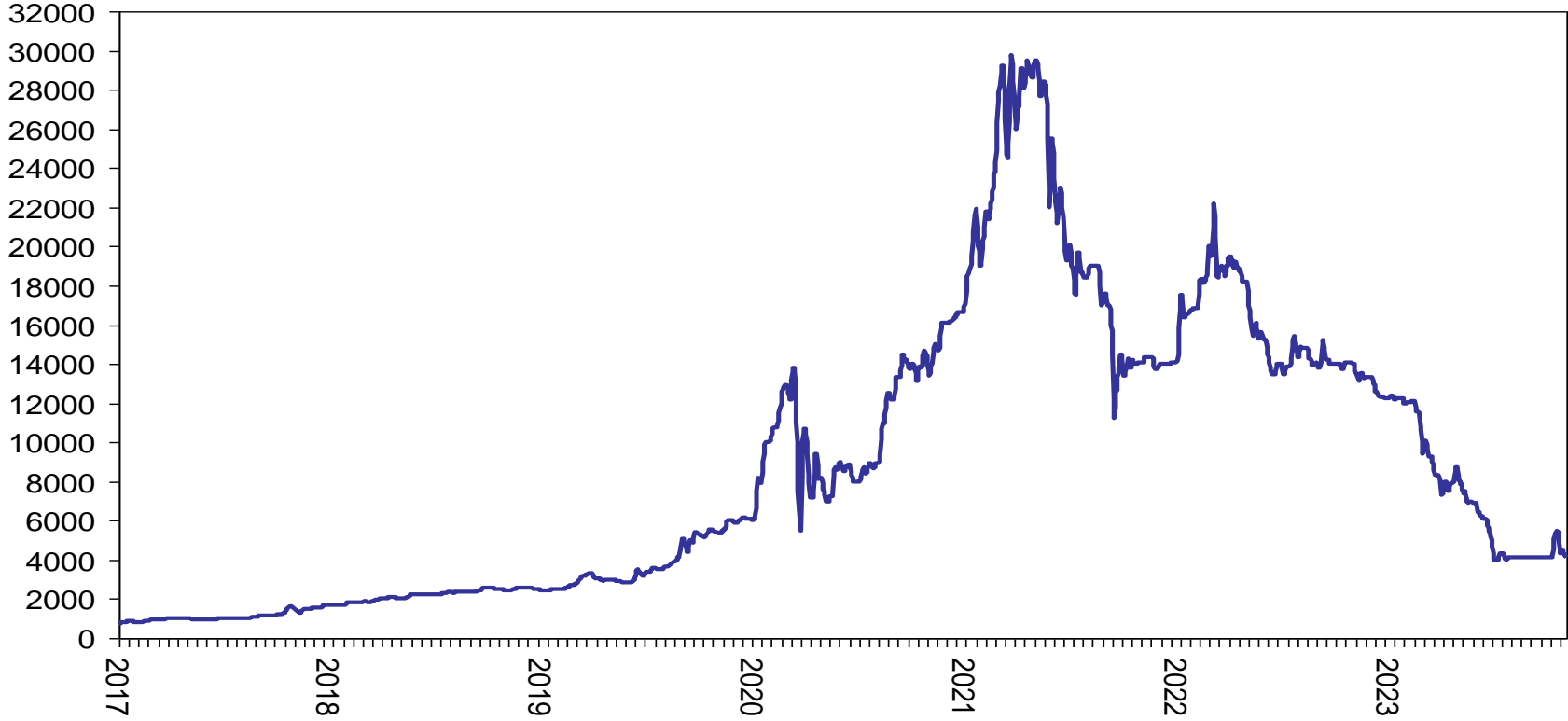
Palladium price

\$/ounce



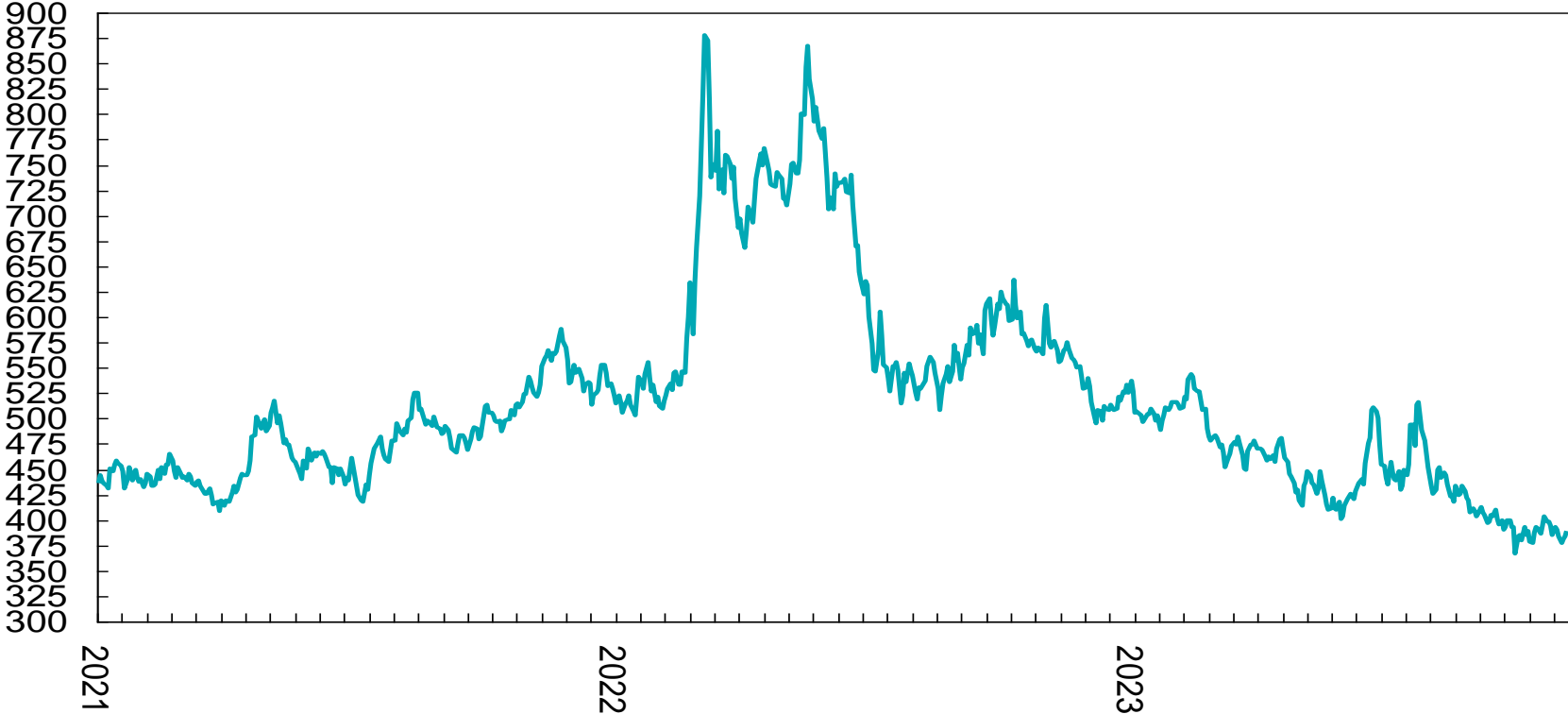
Rhodium price

\$/ounce



Global wheat price index

Index



Financial markets: 30 October to 5 November 2023

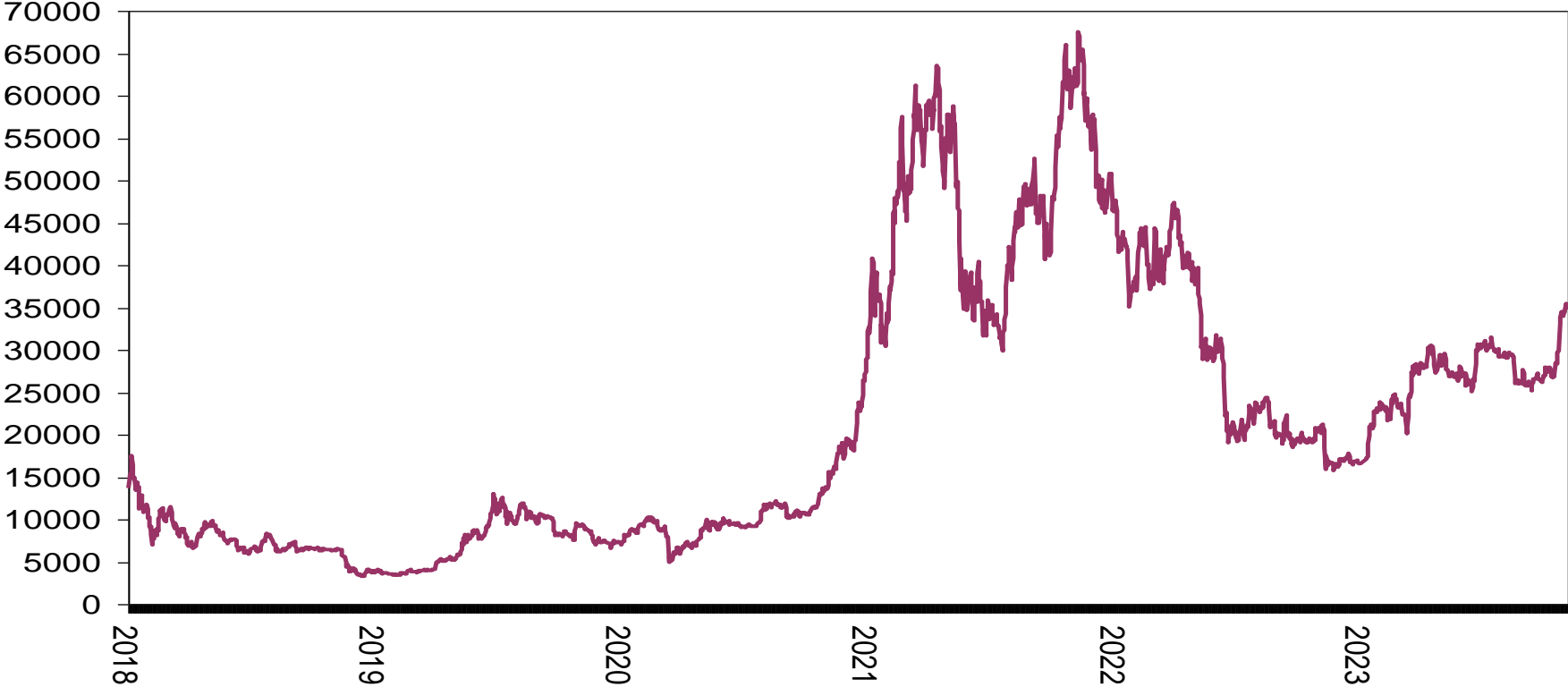
- Bitcoin price
- SA Rand vs Dollar, Euro, Pound
- SA Rand vs Dollar, monthly rate of change
- SA 10-year government bond yield
- US 10-year bond yield
- US S&P 500 equity index
- US Nasdaq 100 index
- US Chicago Board Options Exchange Volatility Index
- SA All Share equity index
- US Dollar per Euro
- 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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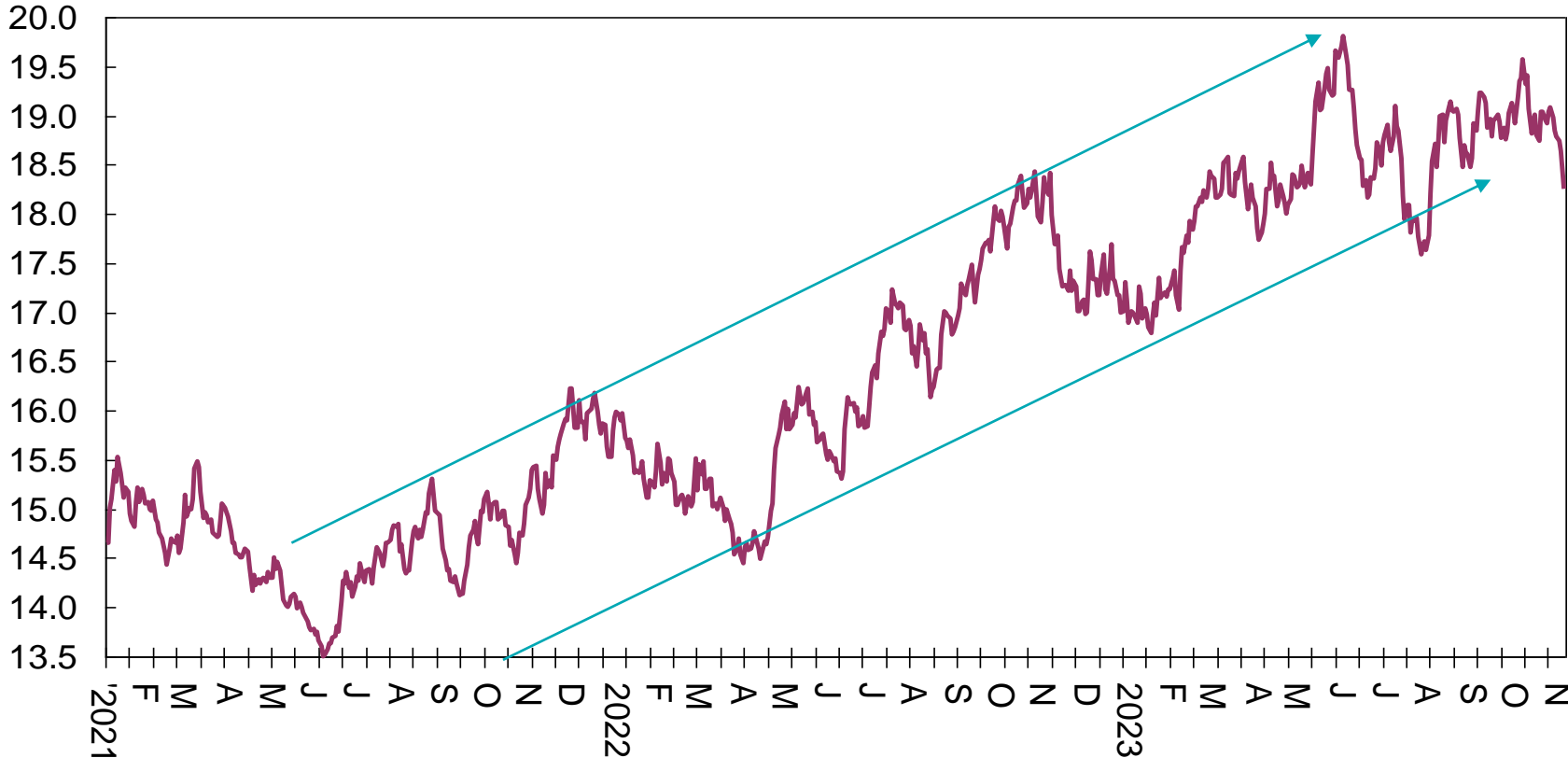
Bitcoin price

Dollar



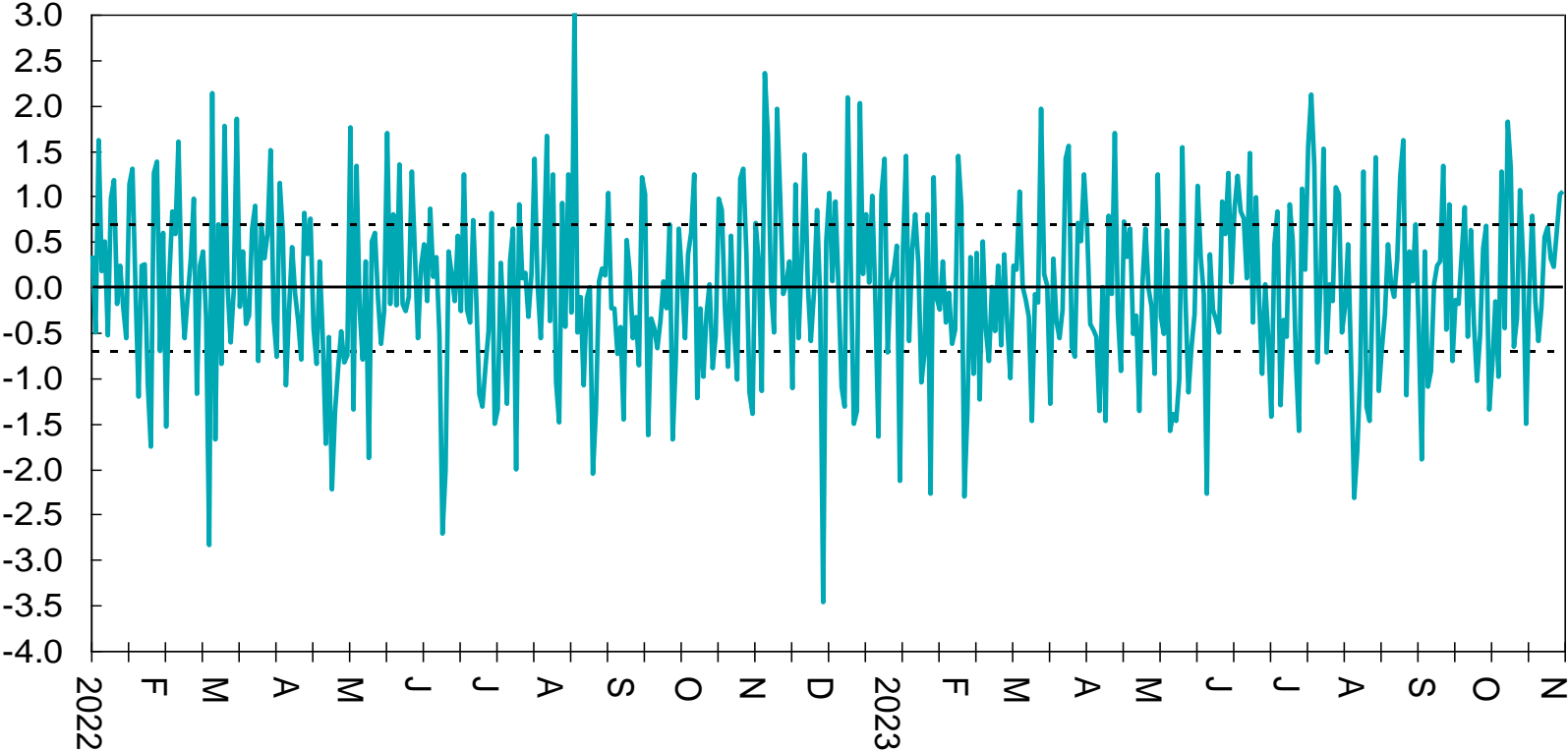
South Africa Rand vs US Dollar (daily)

Rand per Dollar



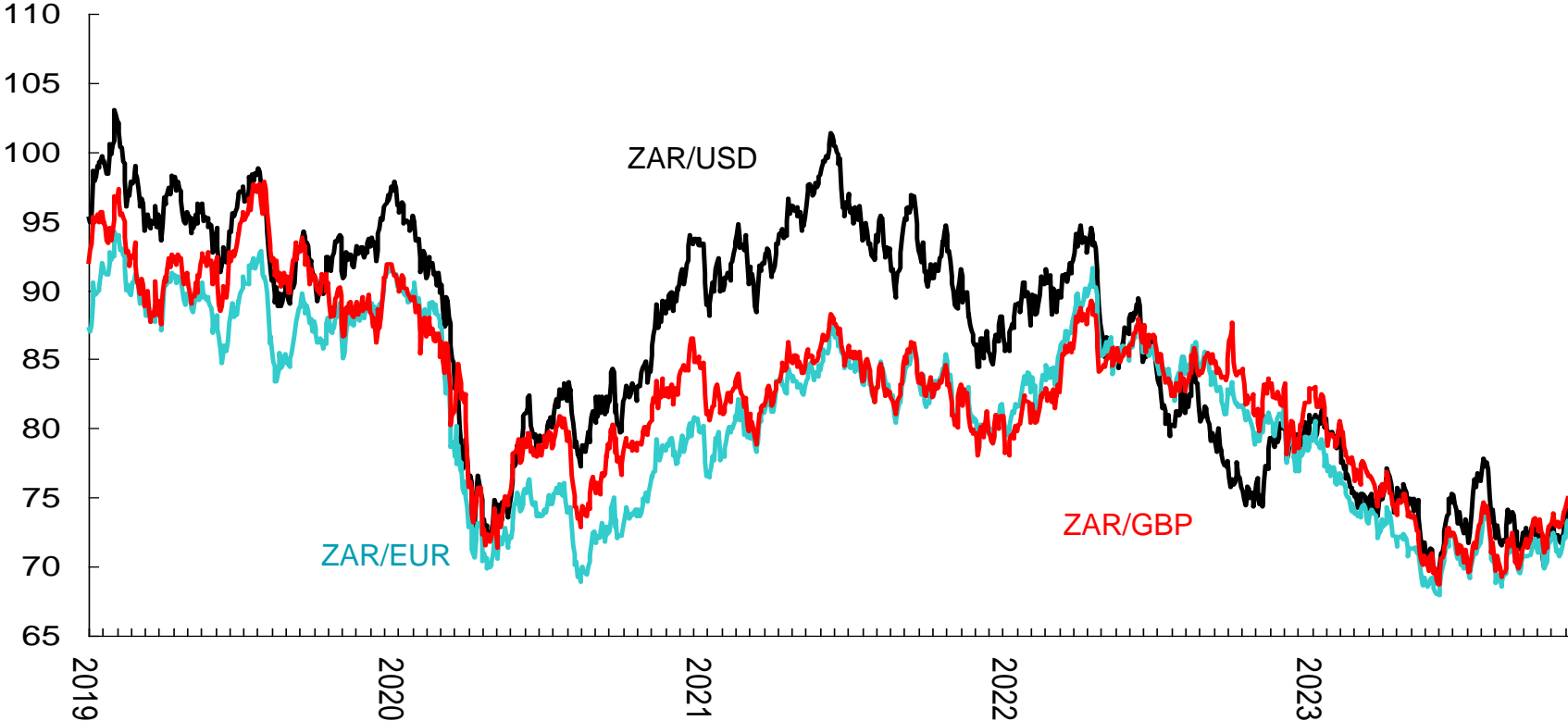
South Africa Rand vs US Dollar (daily change in value)

% change, day-on-day



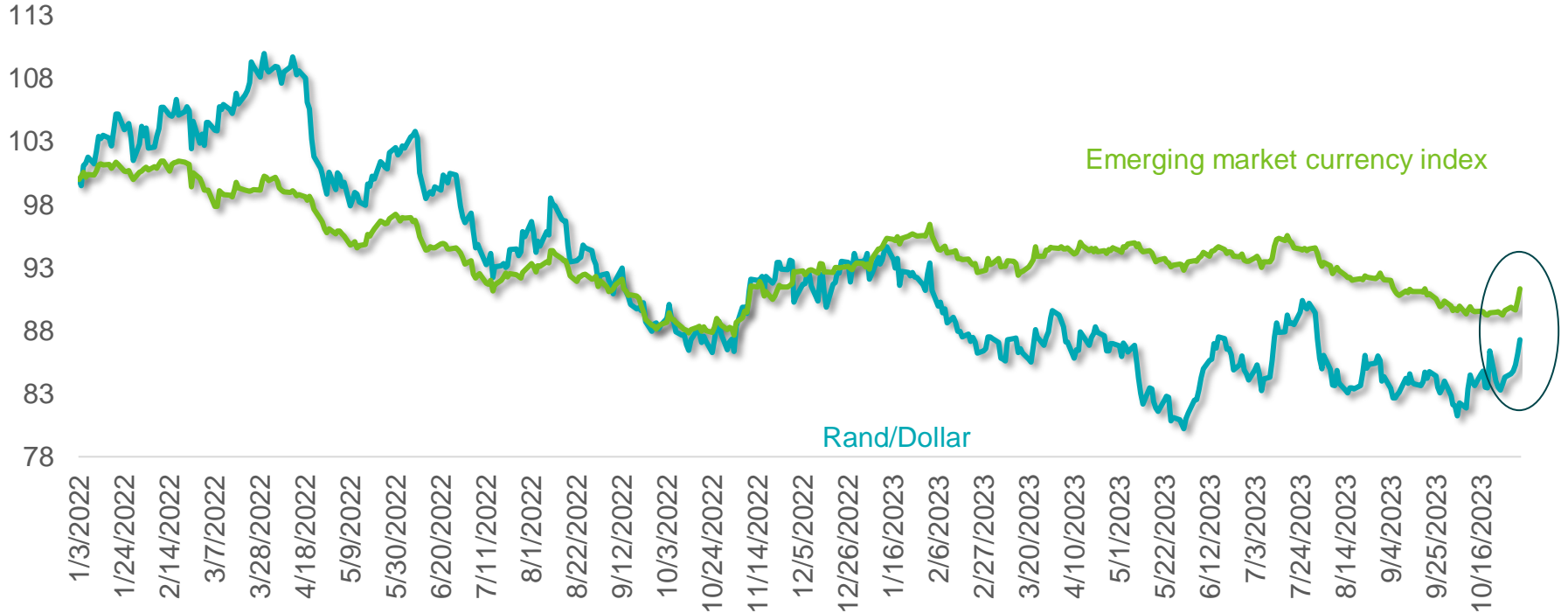
SA Rand vs Dollar, Euro and Pound

Index, 1 January 2017 = 100



Rand/US Dollar vs Emerging Market Currencies

Index, 1 Jan 2022 = 100



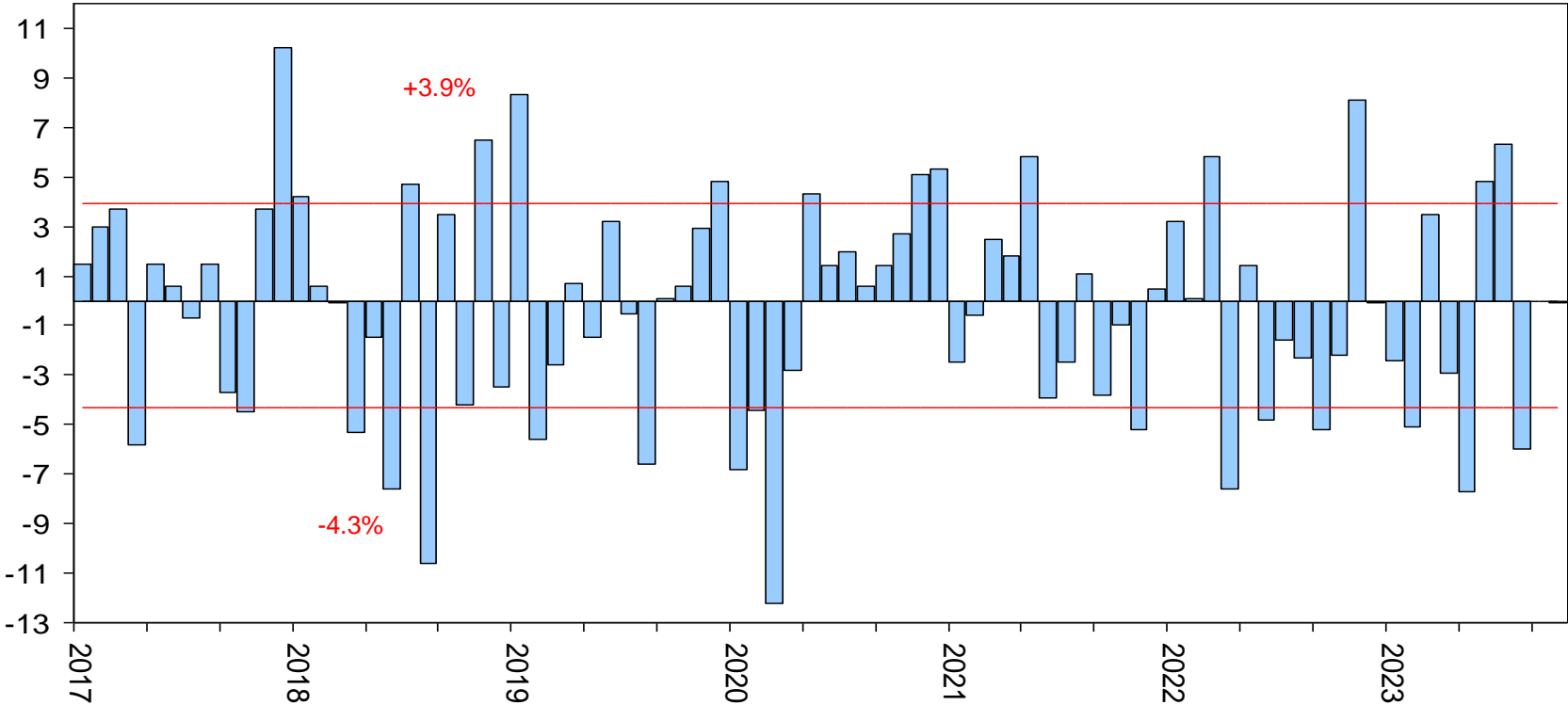
SA trade-weighted exchange rate

Index, nominal, daily data from JP Morgan



Monthly percentage change in Rand/Dollar

% month-on-month

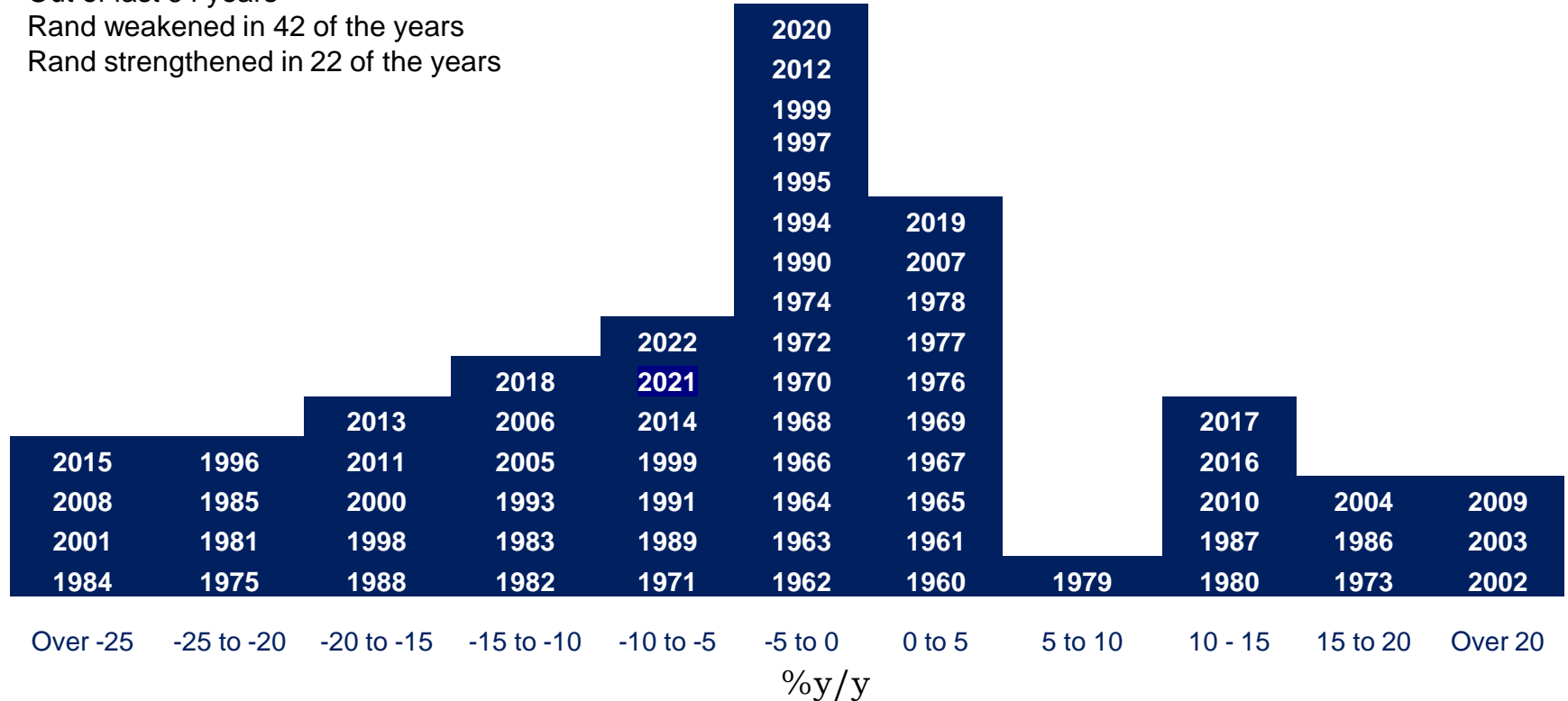


Rand/Dollar annual performance

Out of last 64 years

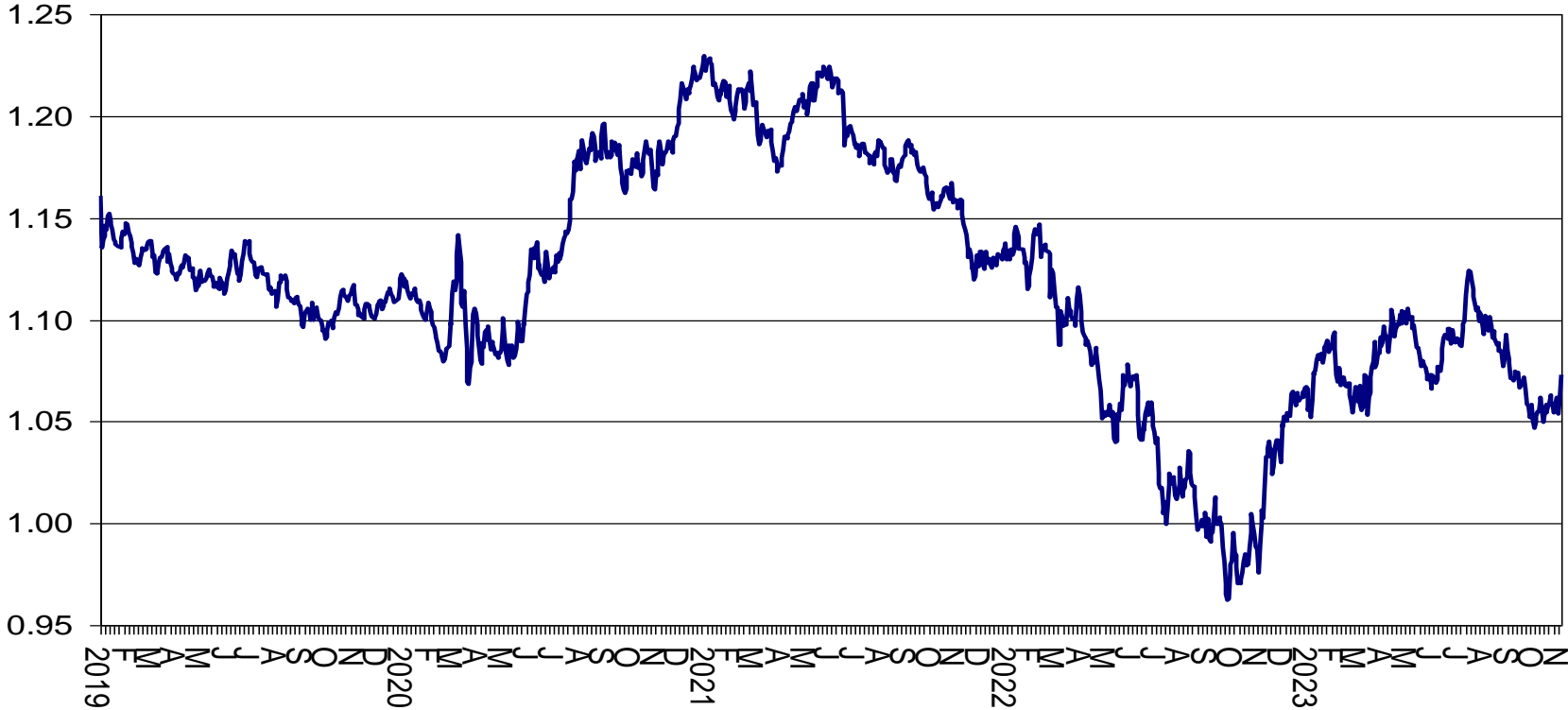
Rand weakened in 42 of the years

Rand strengthened in 22 of the years



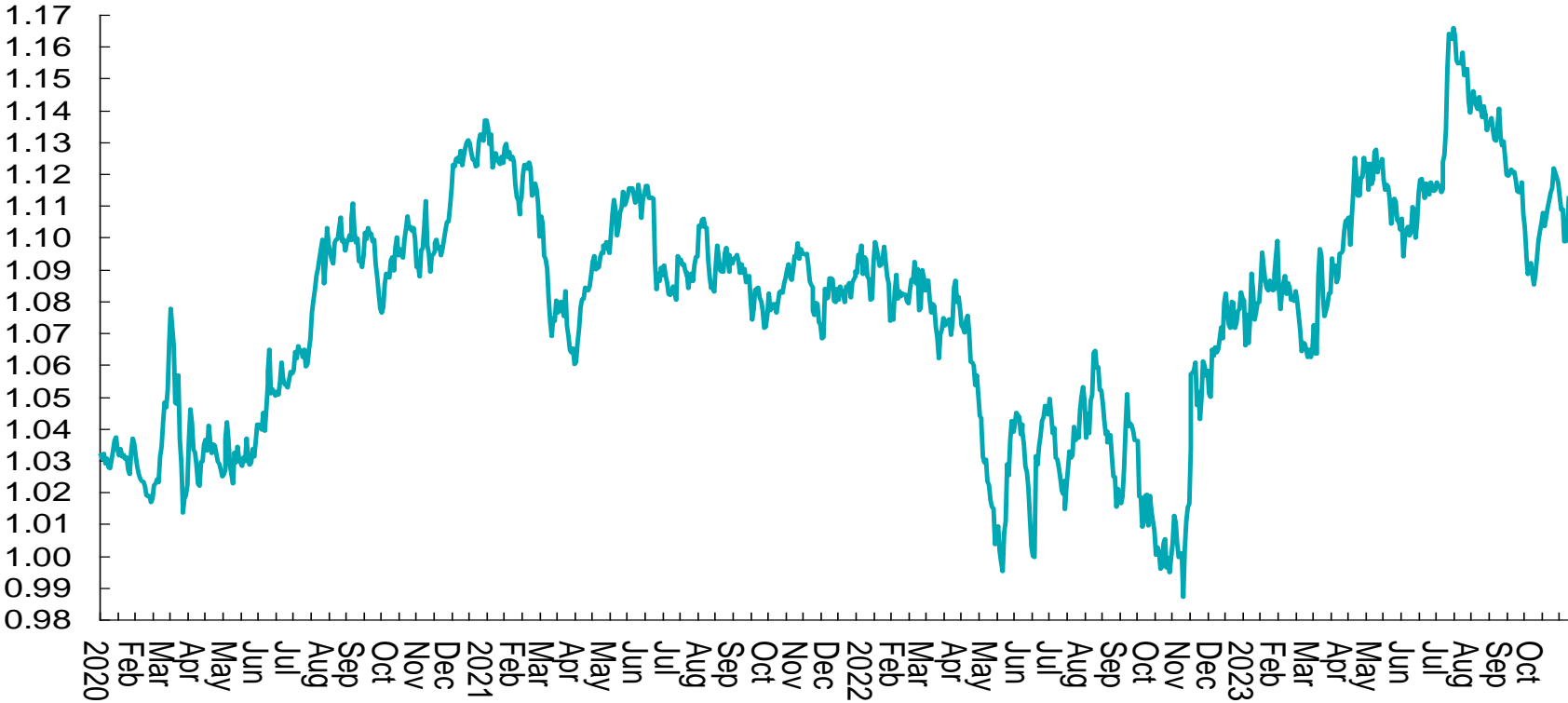
US Dollar vs Euro

Dollar per Euro



US Dollar per Swiss Franc

USD per CHF



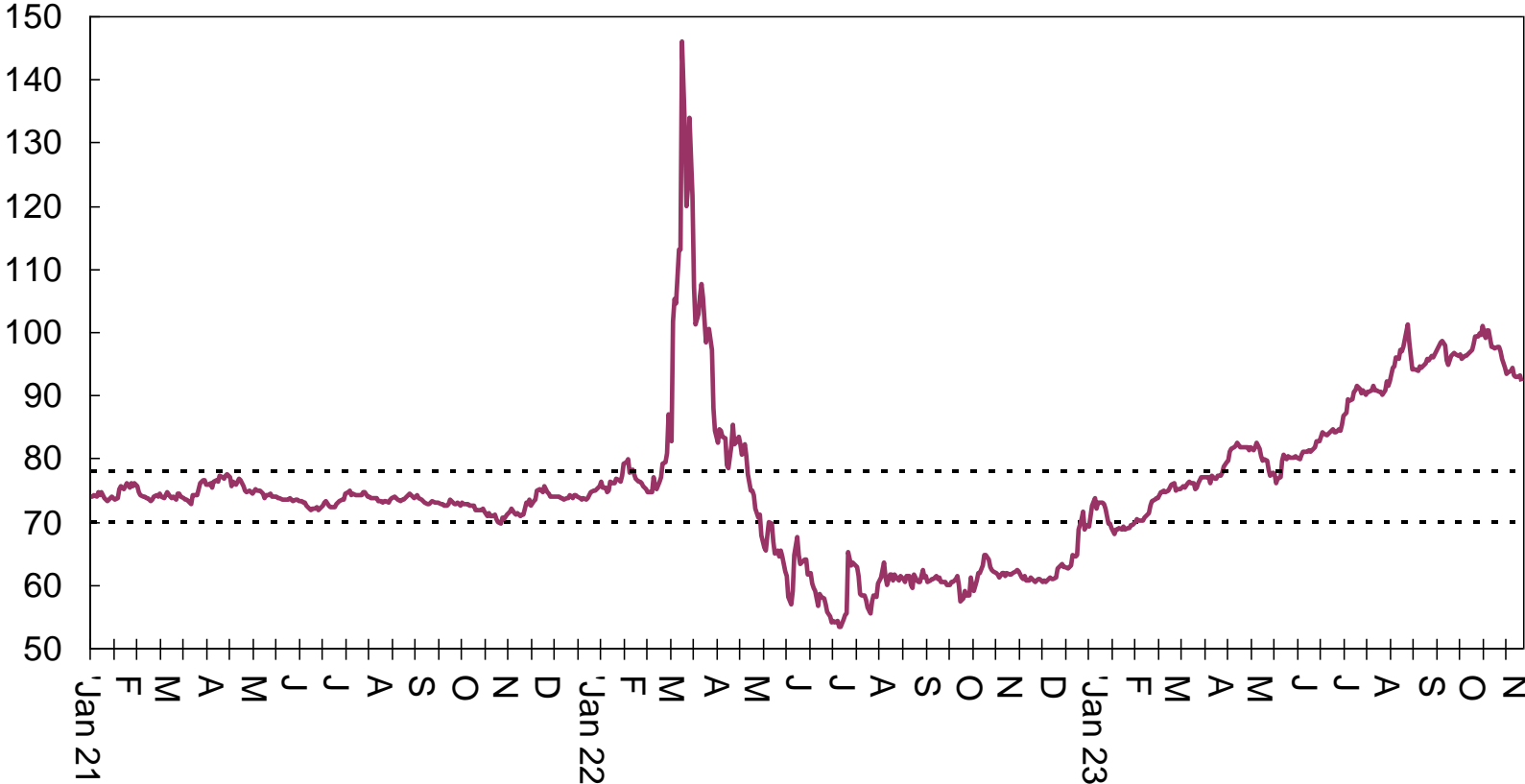
US Dollar vs CNY

CNY per US Dollar



Russian Ruble vs US Dollar (daily)

Ruble per Dollar



Japanese Yen per US Dollar

Yen per Dollar



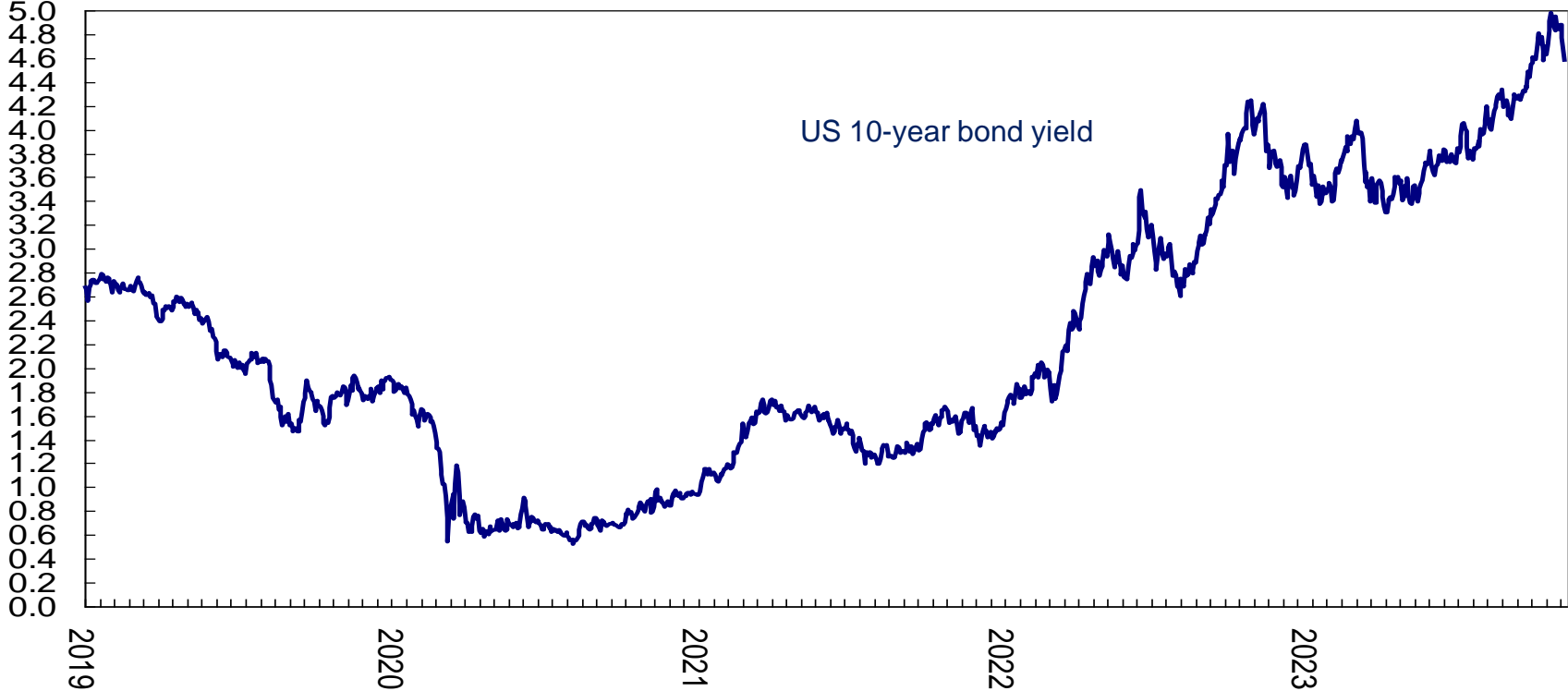
SA long-dated government bond yield

% yield



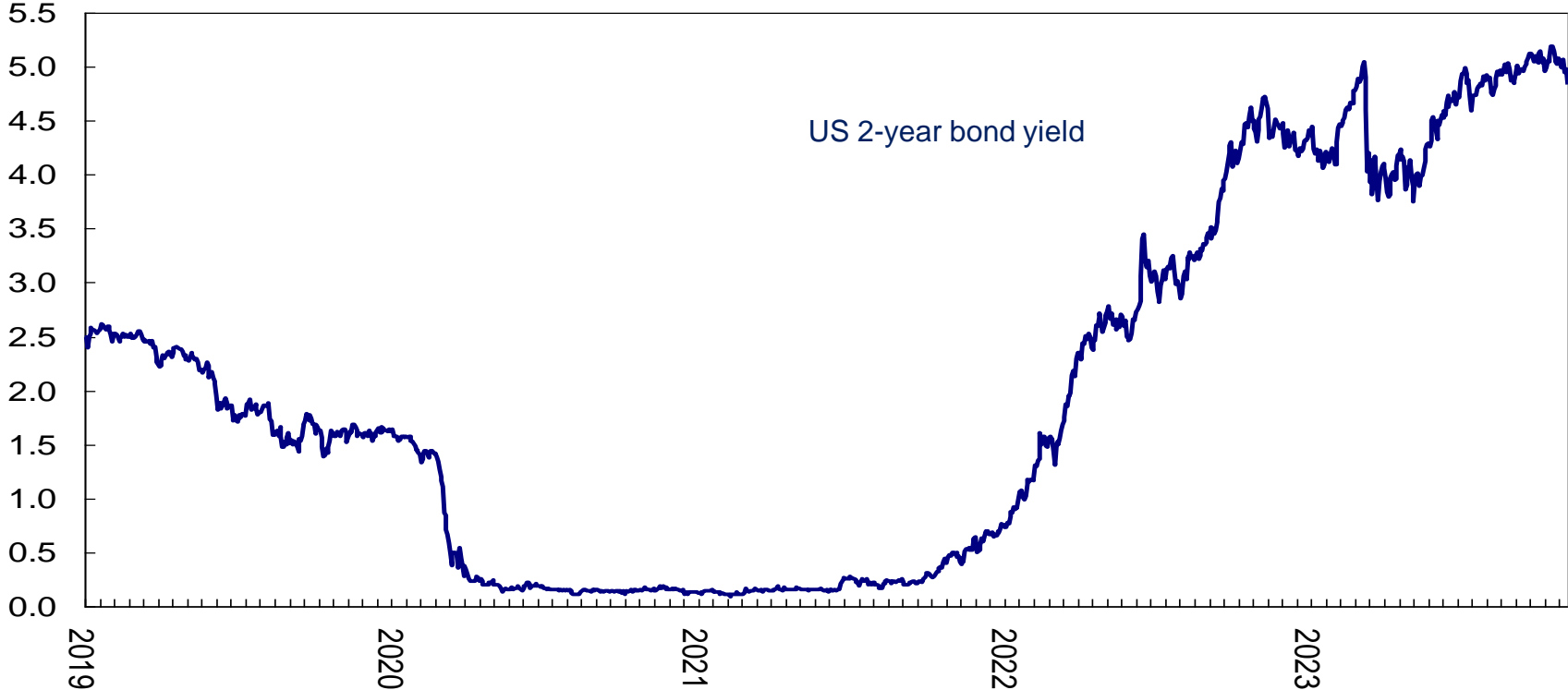
US 10-year government bond yield

% yield



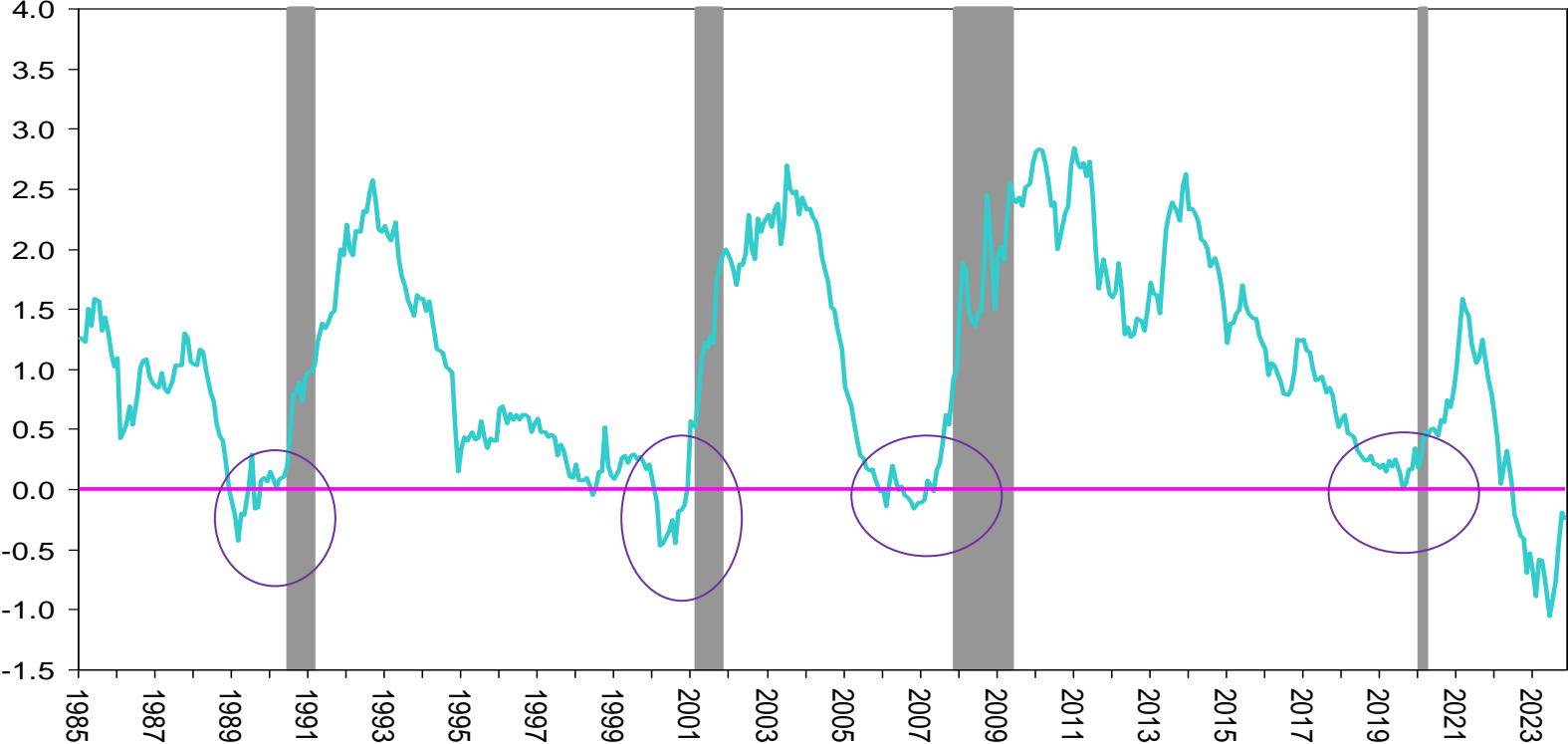
US 2-year government bond yield

% yield



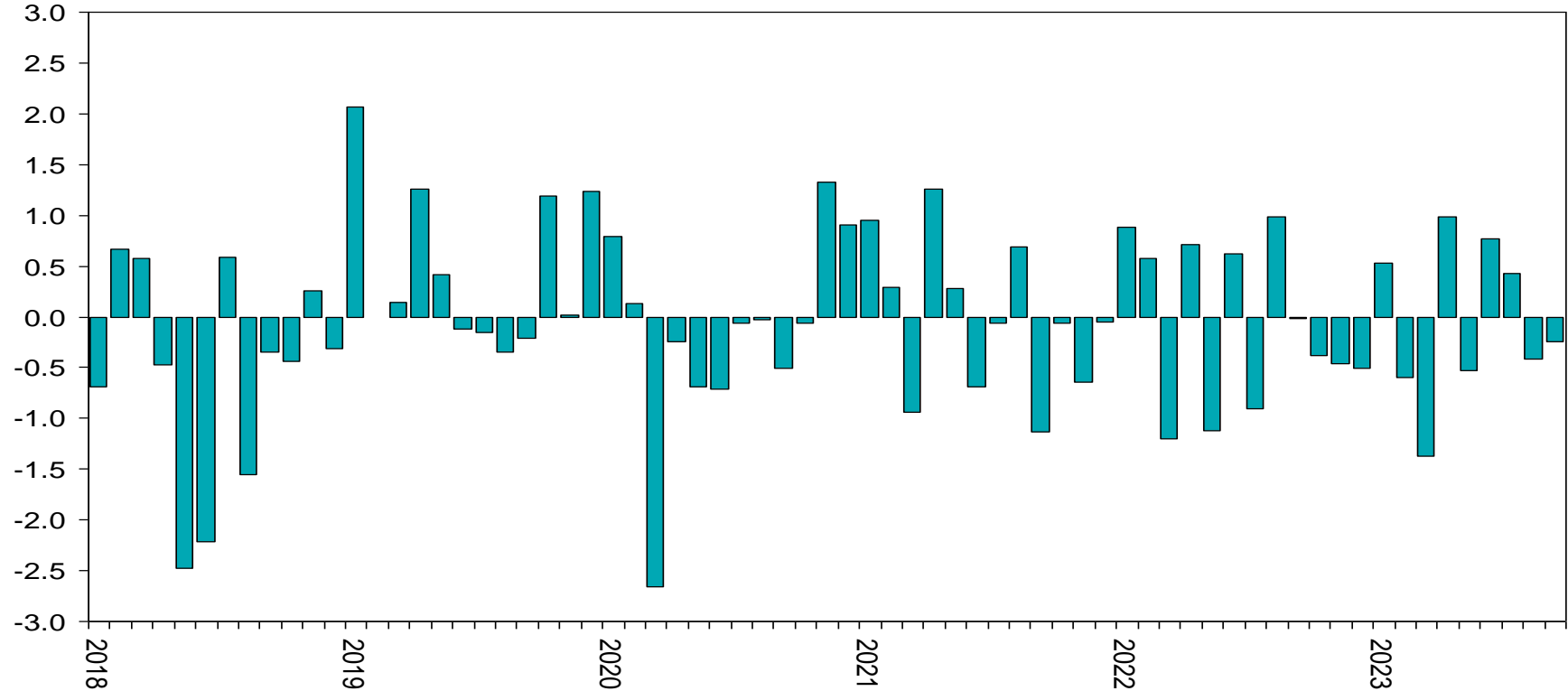
US 10-year less 2-year treasury and business cycle

Percentage points



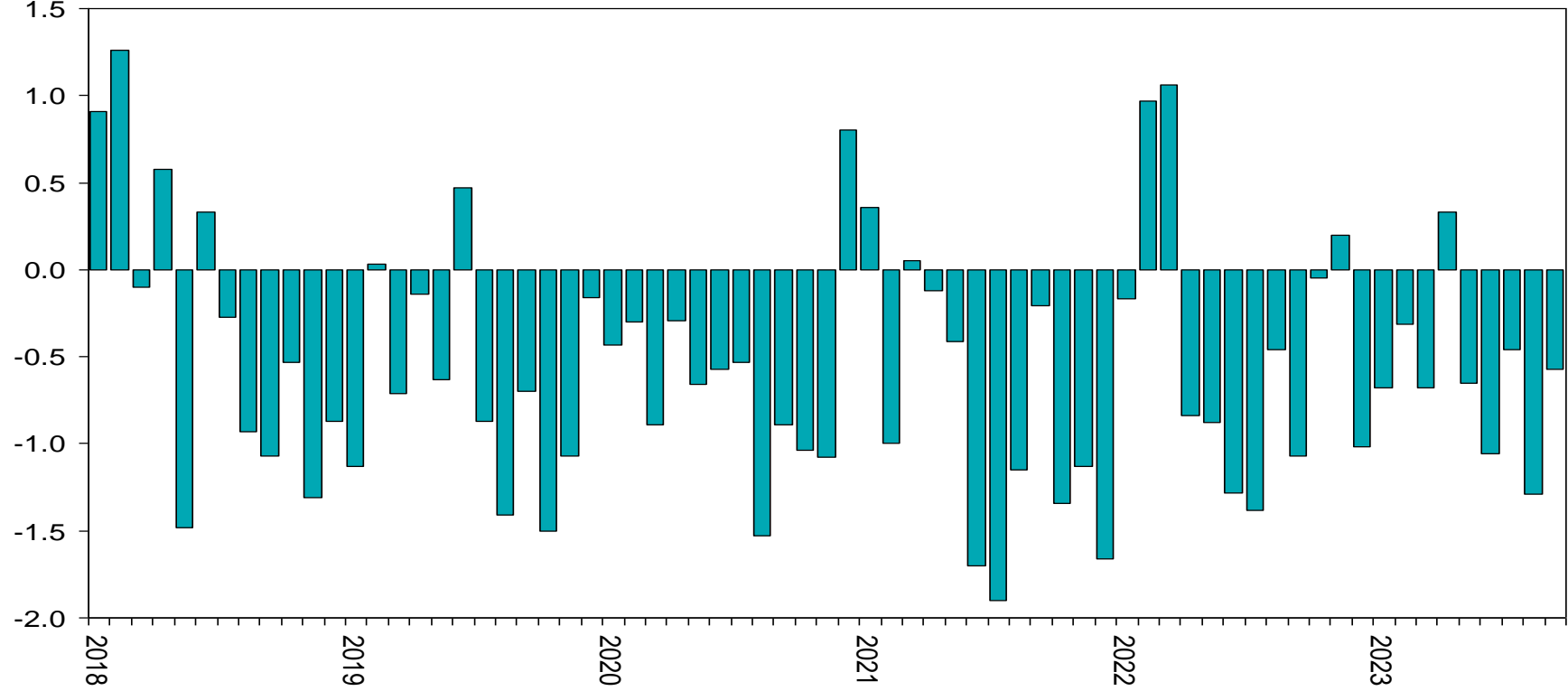
Foreign buying of South African government bonds

\$ billion (SA Reserve Bank data)



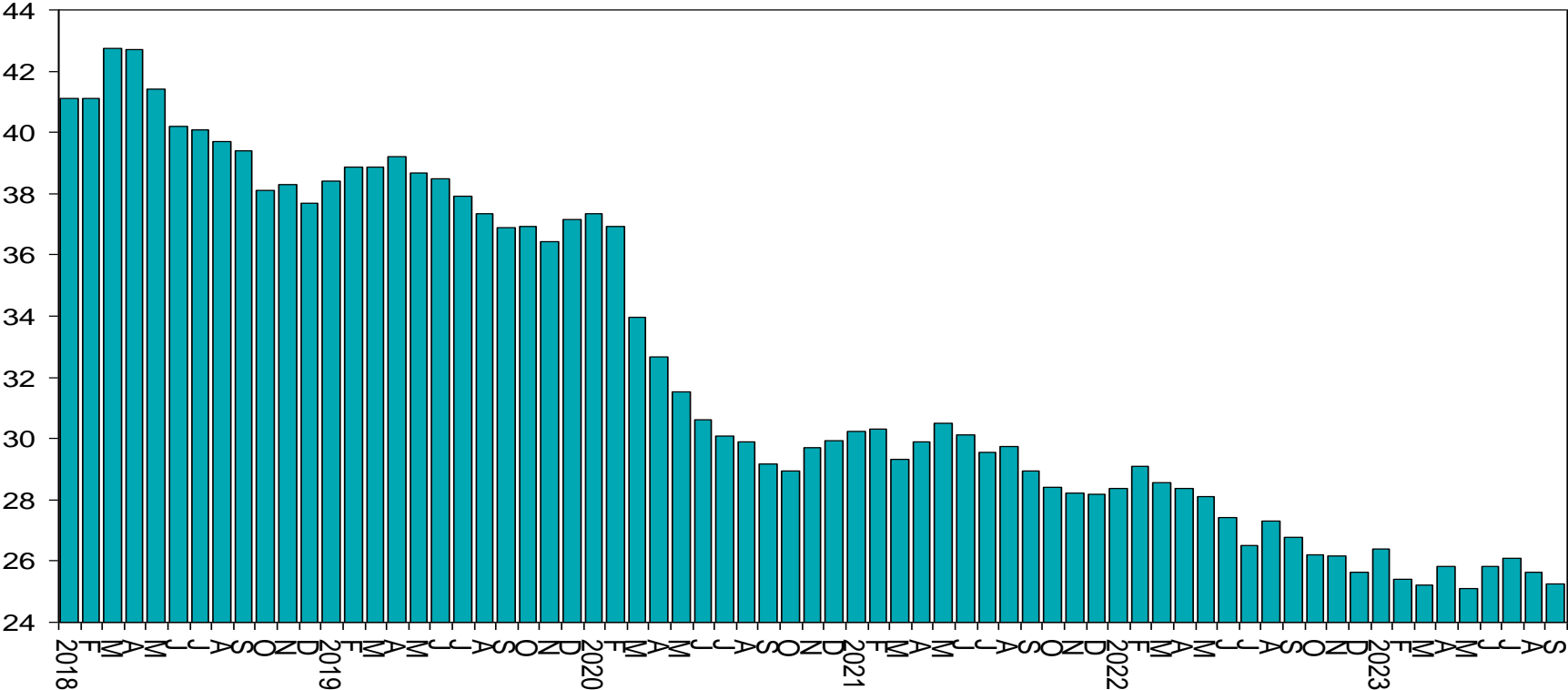
Foreign buying of South African equities

\$ billion (SA Reserve Bank data)



Foreign ownership of South African government bonds

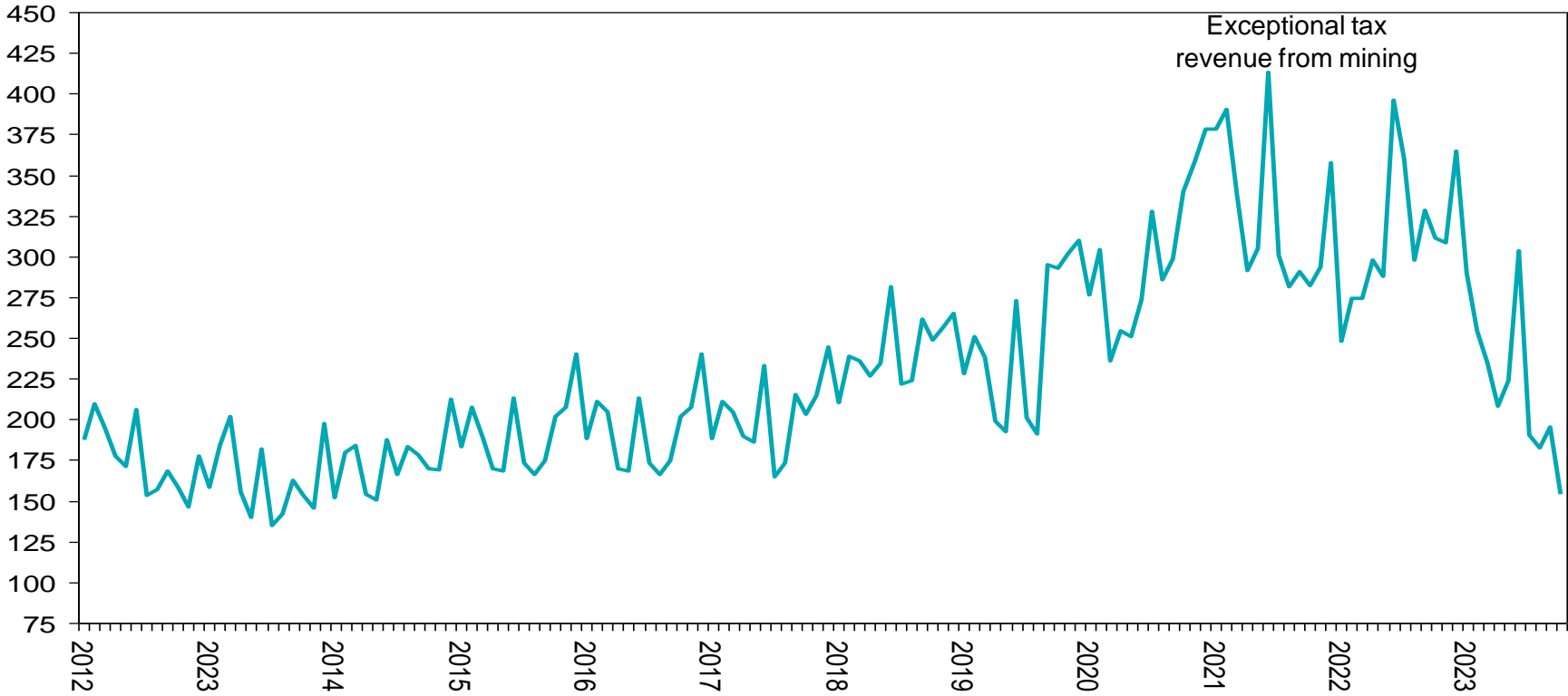
% of total



Source: South African National Treasury

SA government cash balance (commercial banks & Reserve Bank)

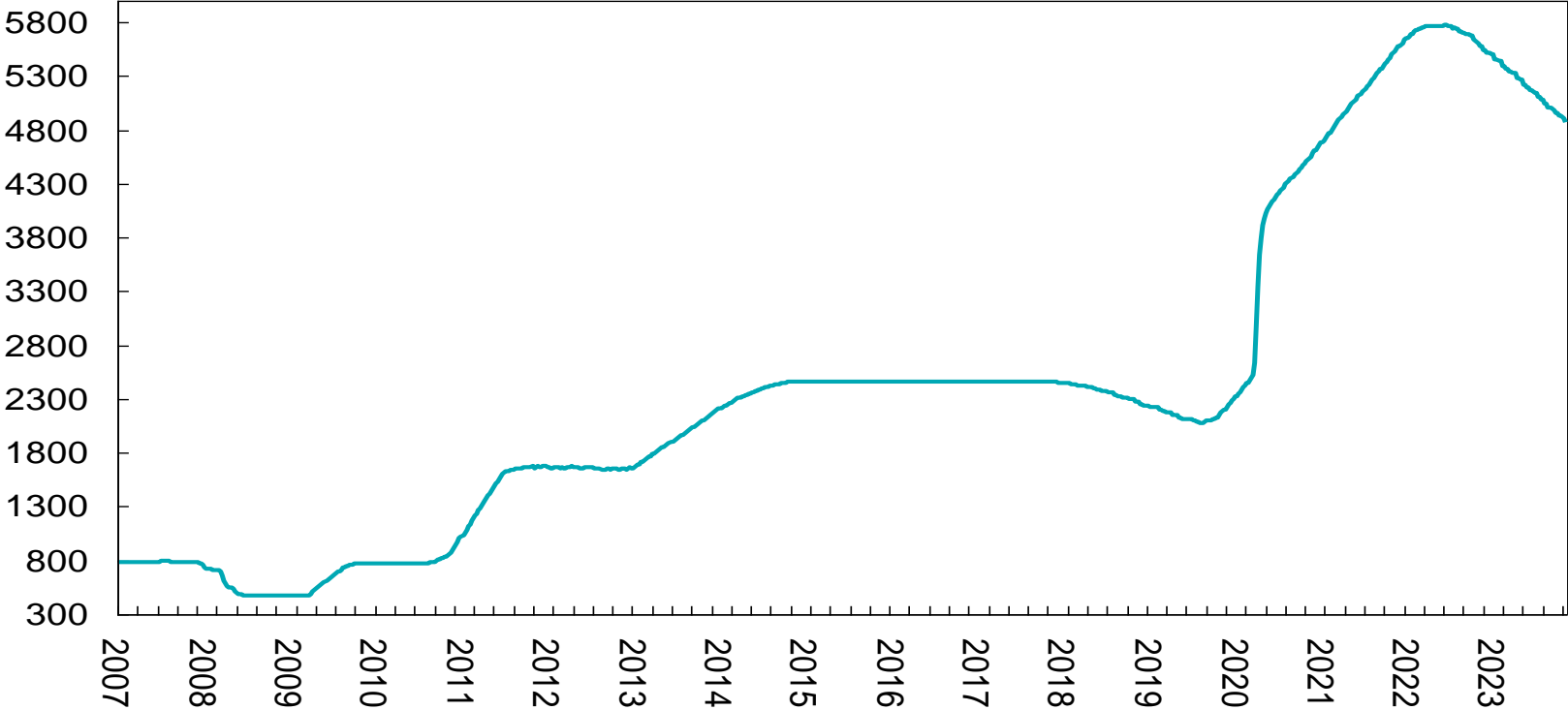
R billion



Source: South African National Treasury

US Federal Reserve ownership of government bonds

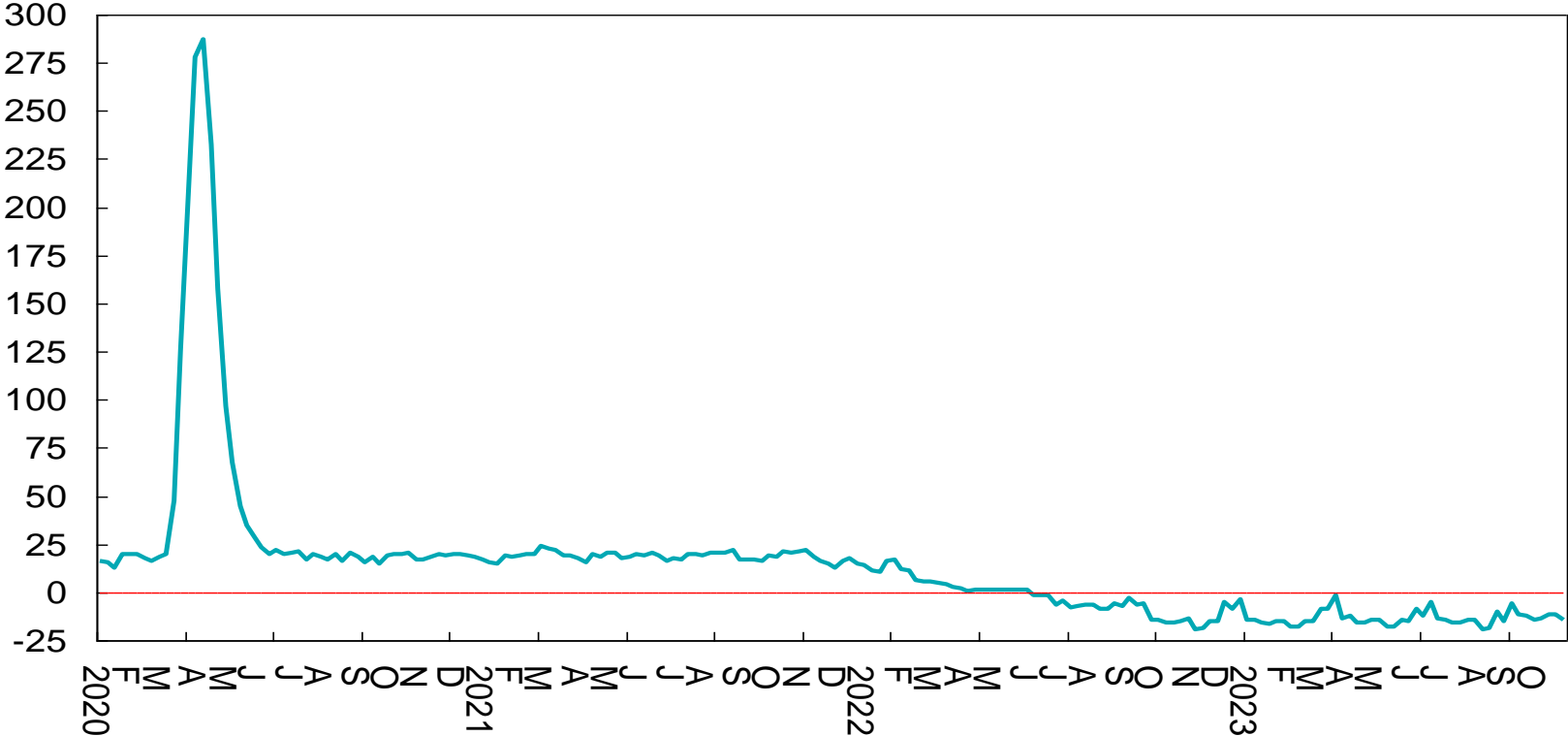
\$ billion



Source: US Federal Reserve

US Federal Reserve purchase of government bonds

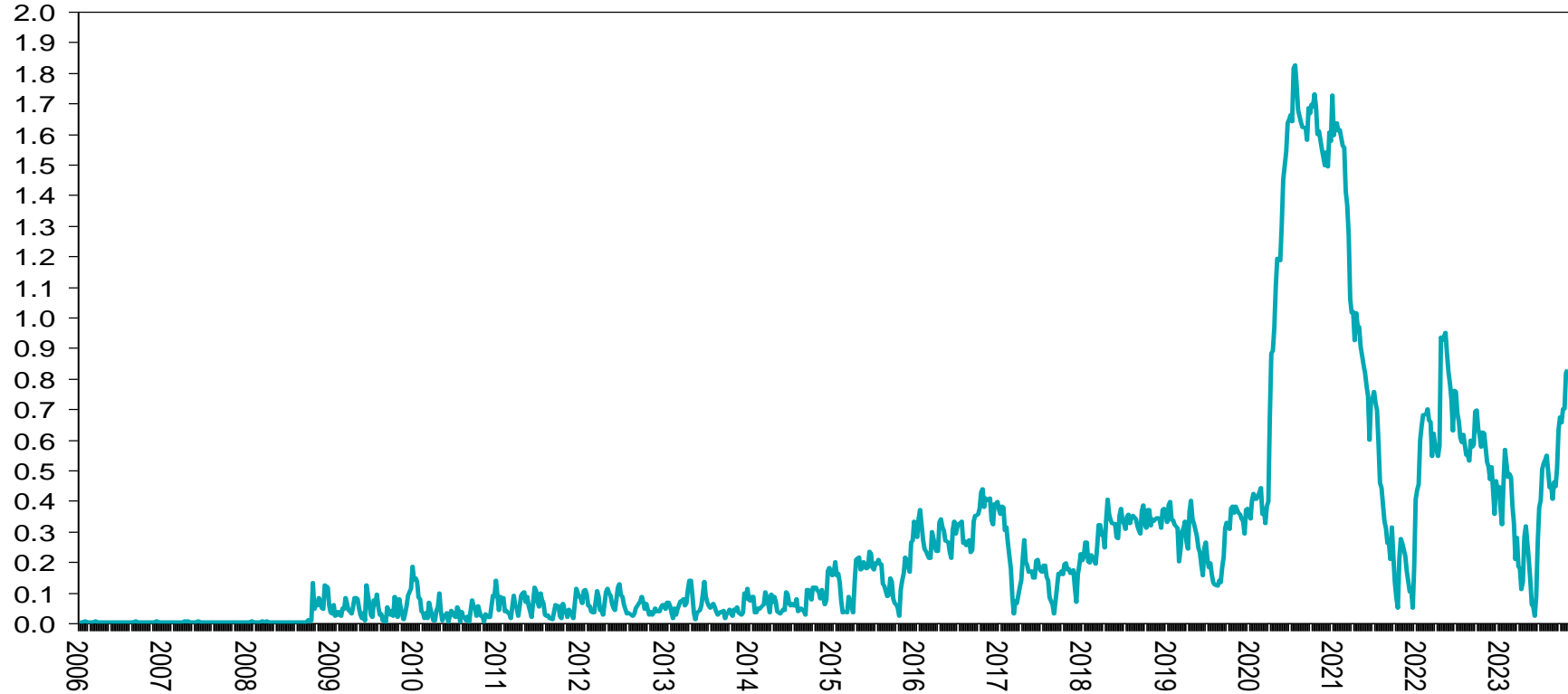
4-week average rate of purchases, \$ billion



Source: US Federal Reserve

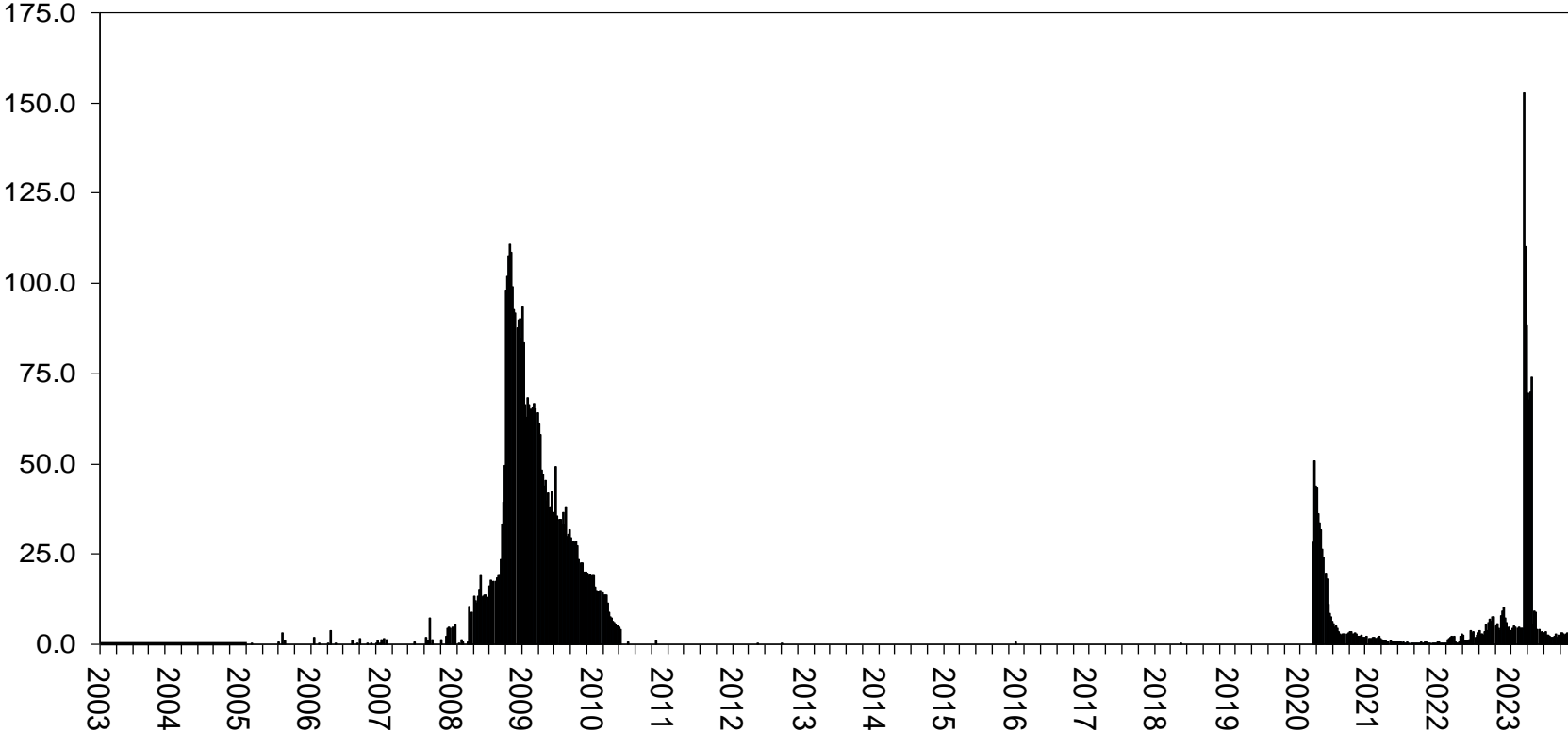
US Treasury cash balance at Federal Reserve

\$ trillion, weekly



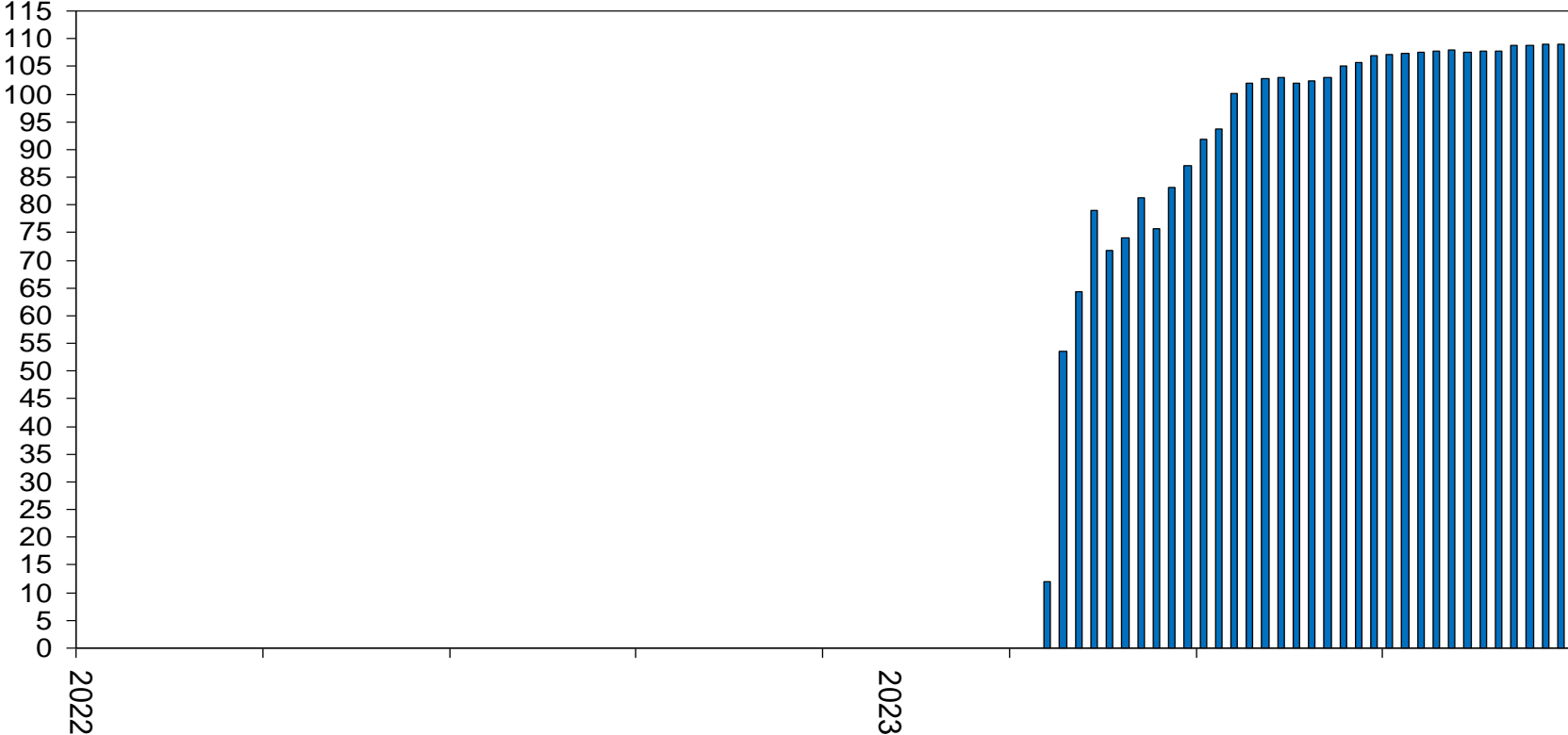
US Federal Reserve discount window (balance)

\$ billion (weekly data)



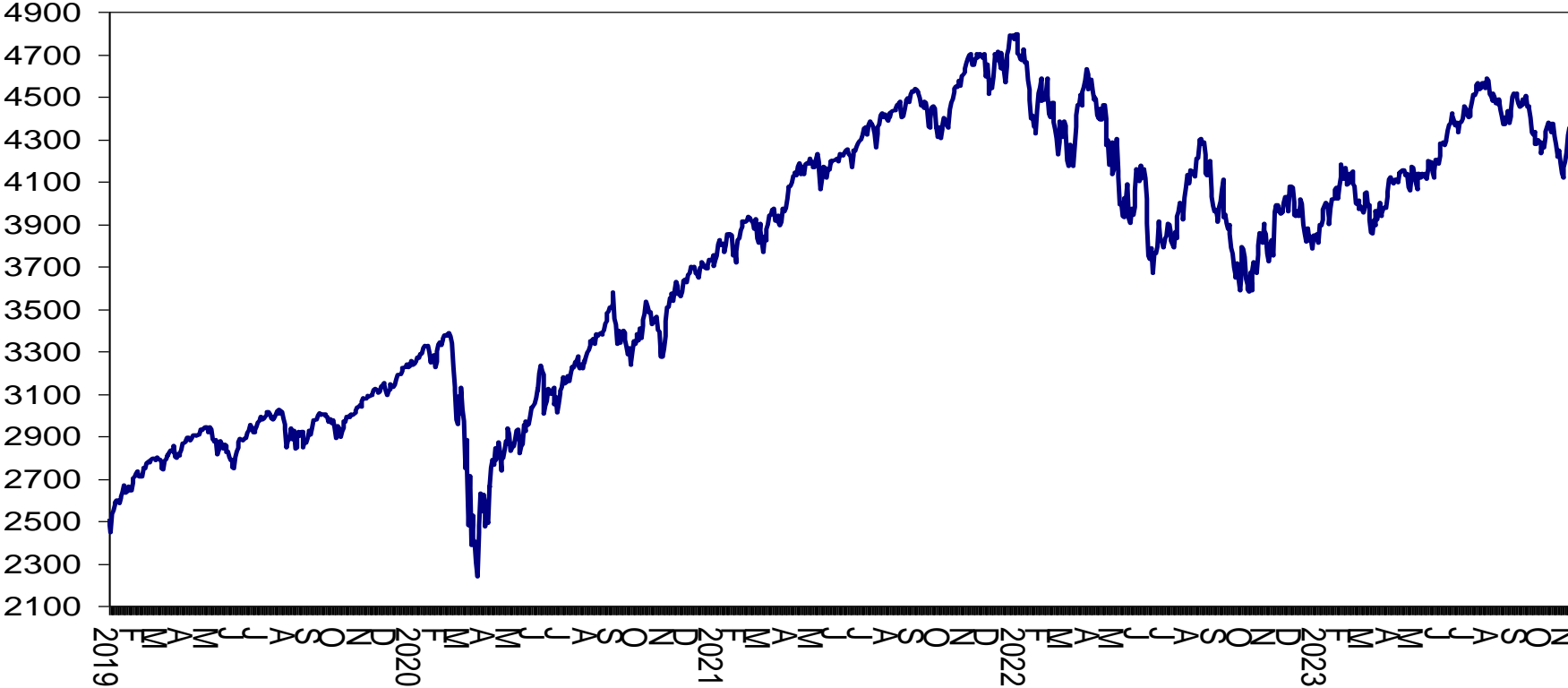
US Federal Reserve Bank Term Funding Program (balance)

\$ billion (weekly data)



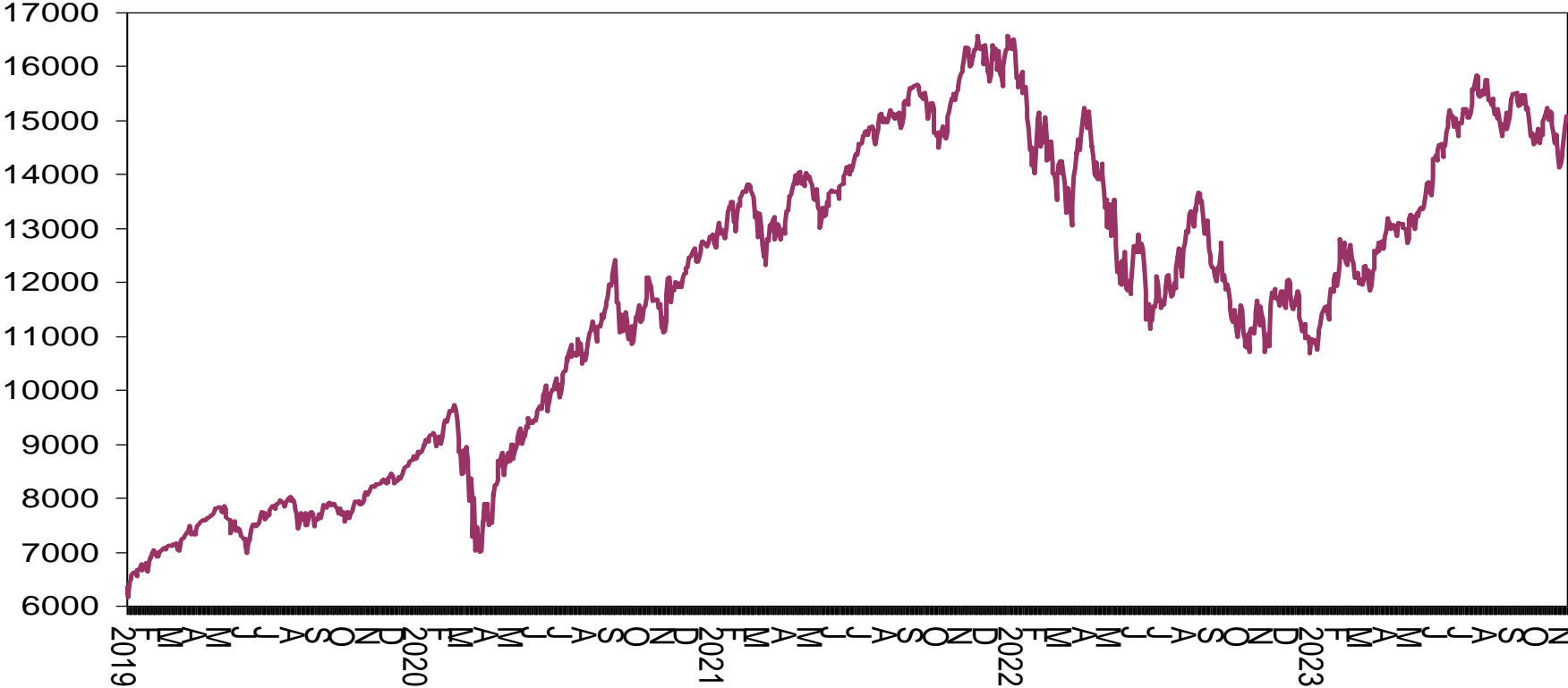
US S&P 500

Index



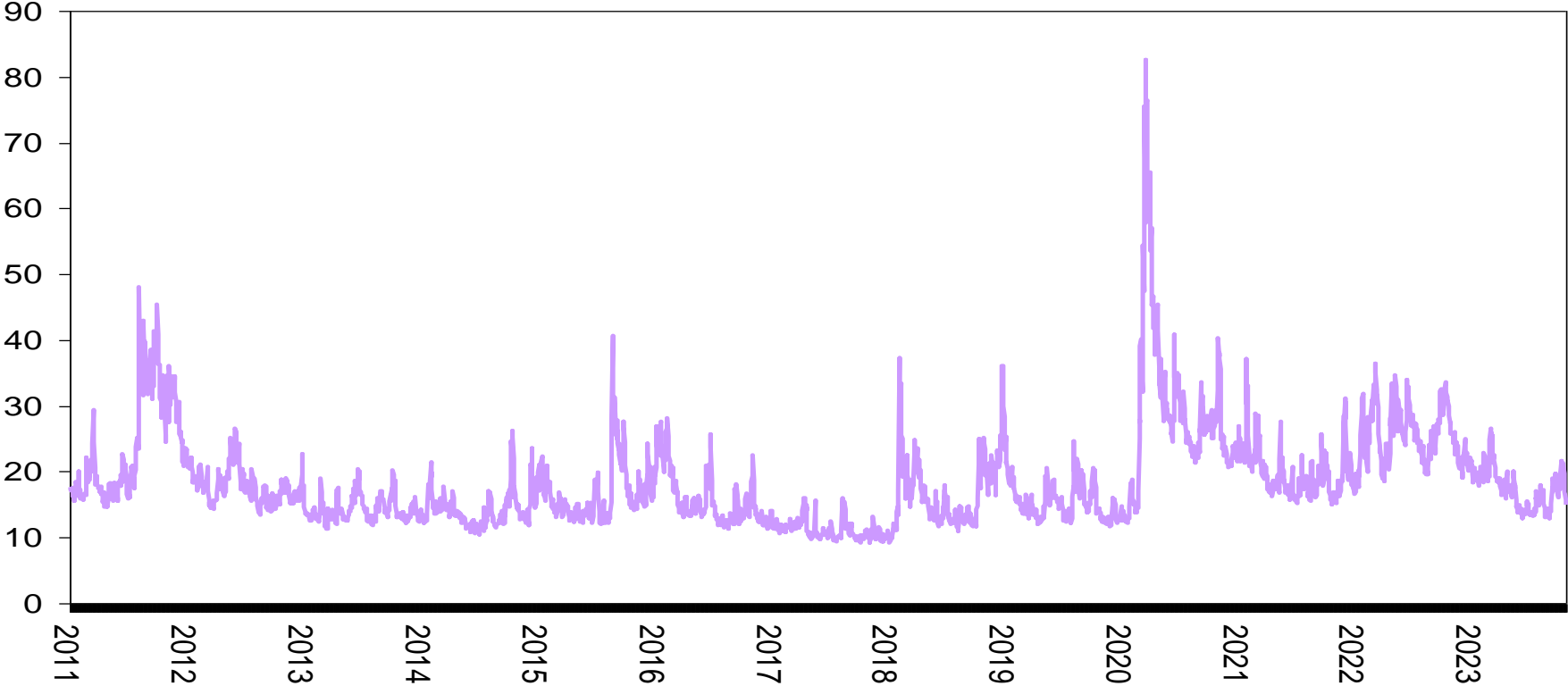
US NASDAQ (100) index

Index



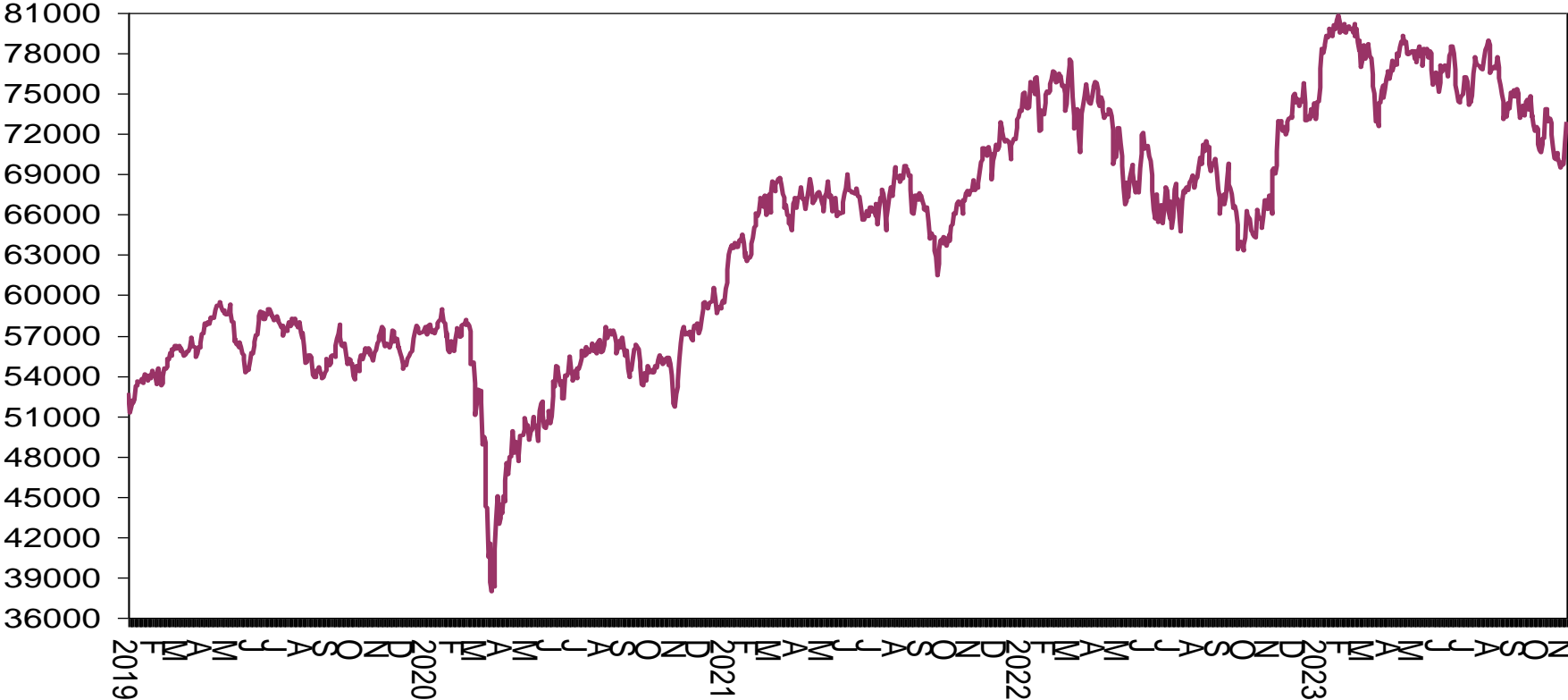
Chicago Board Options Exchange volatility index (VIX index)

Index



SA equity market

Index



Baltic Dry Index (shipping cost of commodities)

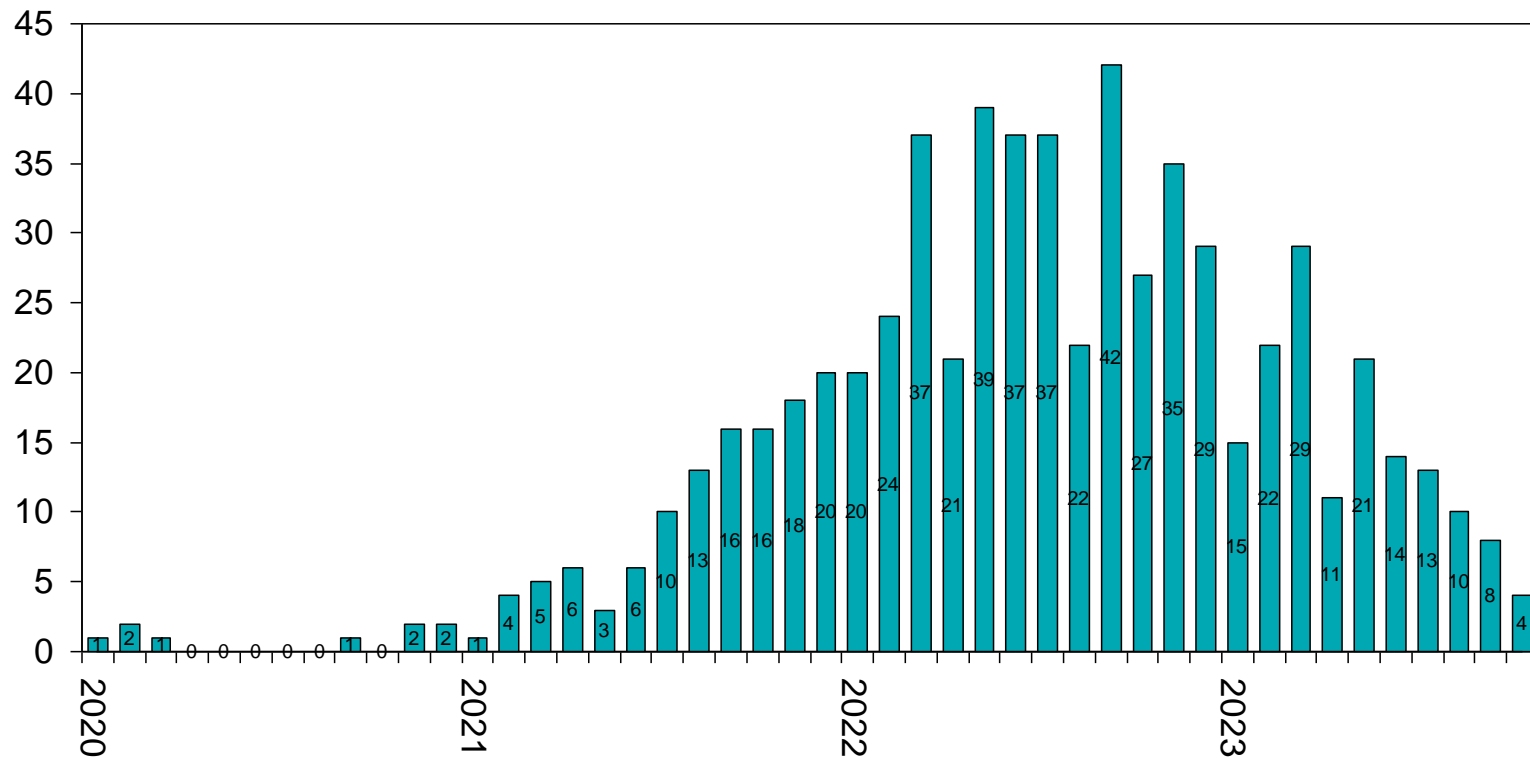
Index, Baltic Exchange



Source: Baltic Exchange

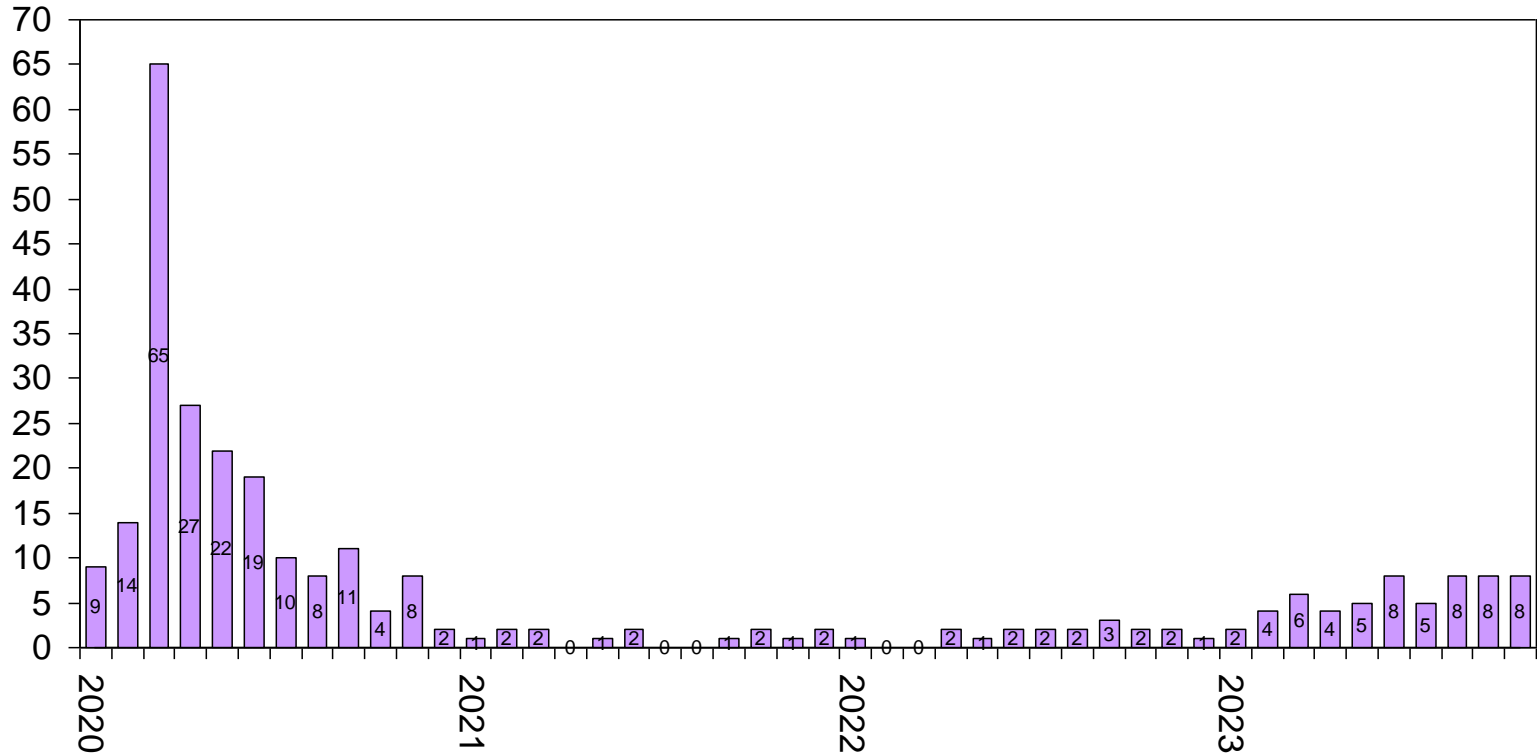
Number of central banks increasing interest rates each month

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



Number of central banks cutting interest rates each month

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



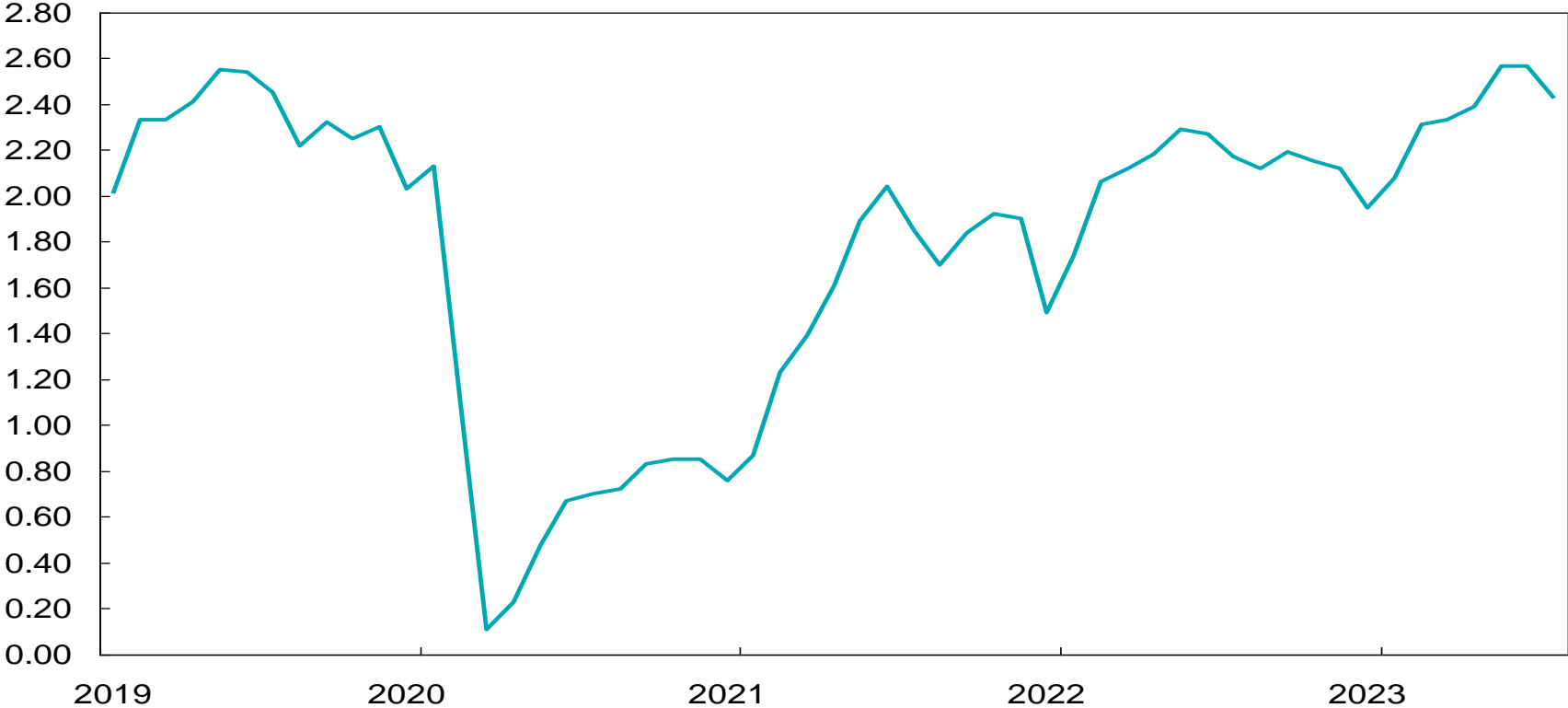
US fast economic data: 30 October to 5 November 2023

- US airport passengers monthly
- US weekly motor gasoline sales
- US oil and gas rig count
- US weekly rail traffic

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US number of airport passengers (monthly)

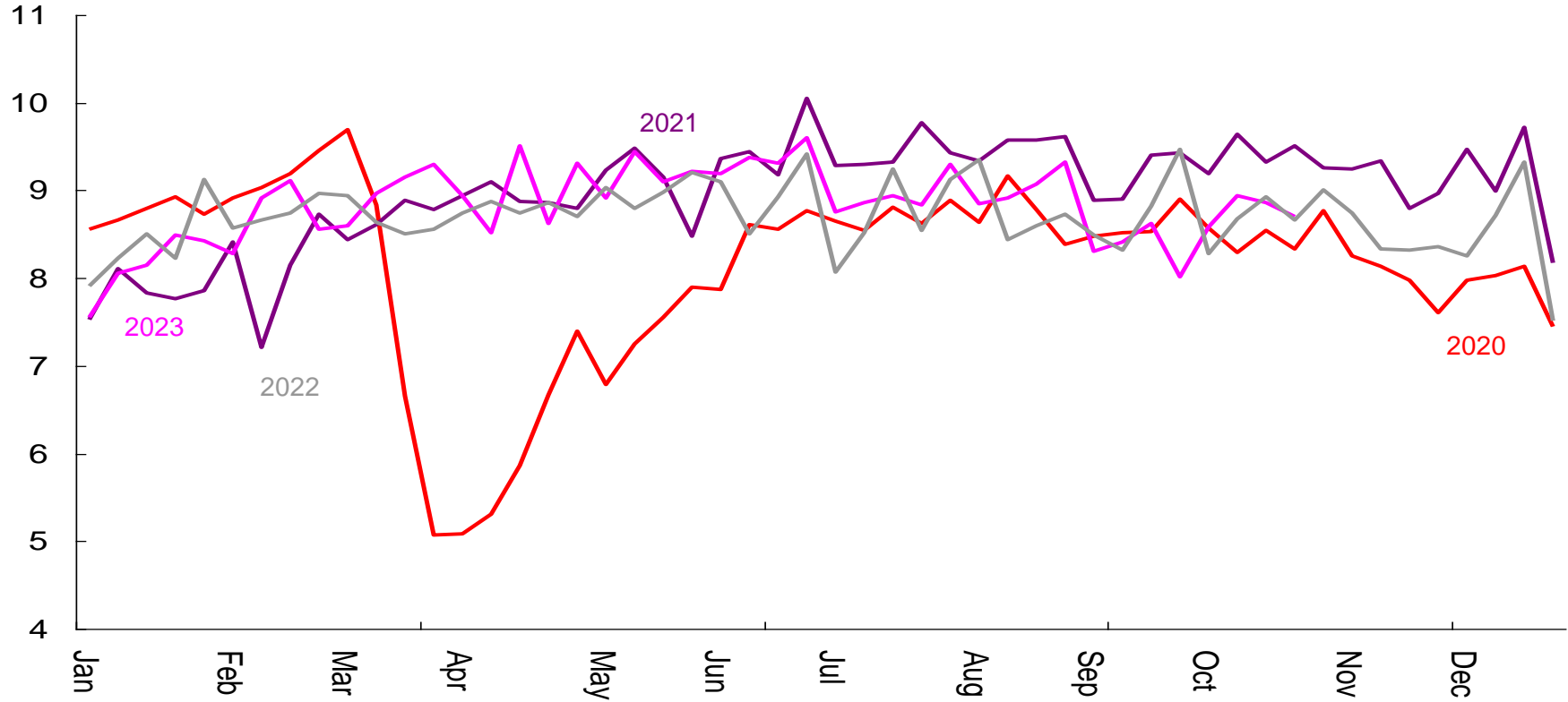
Number of passengers, millions



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

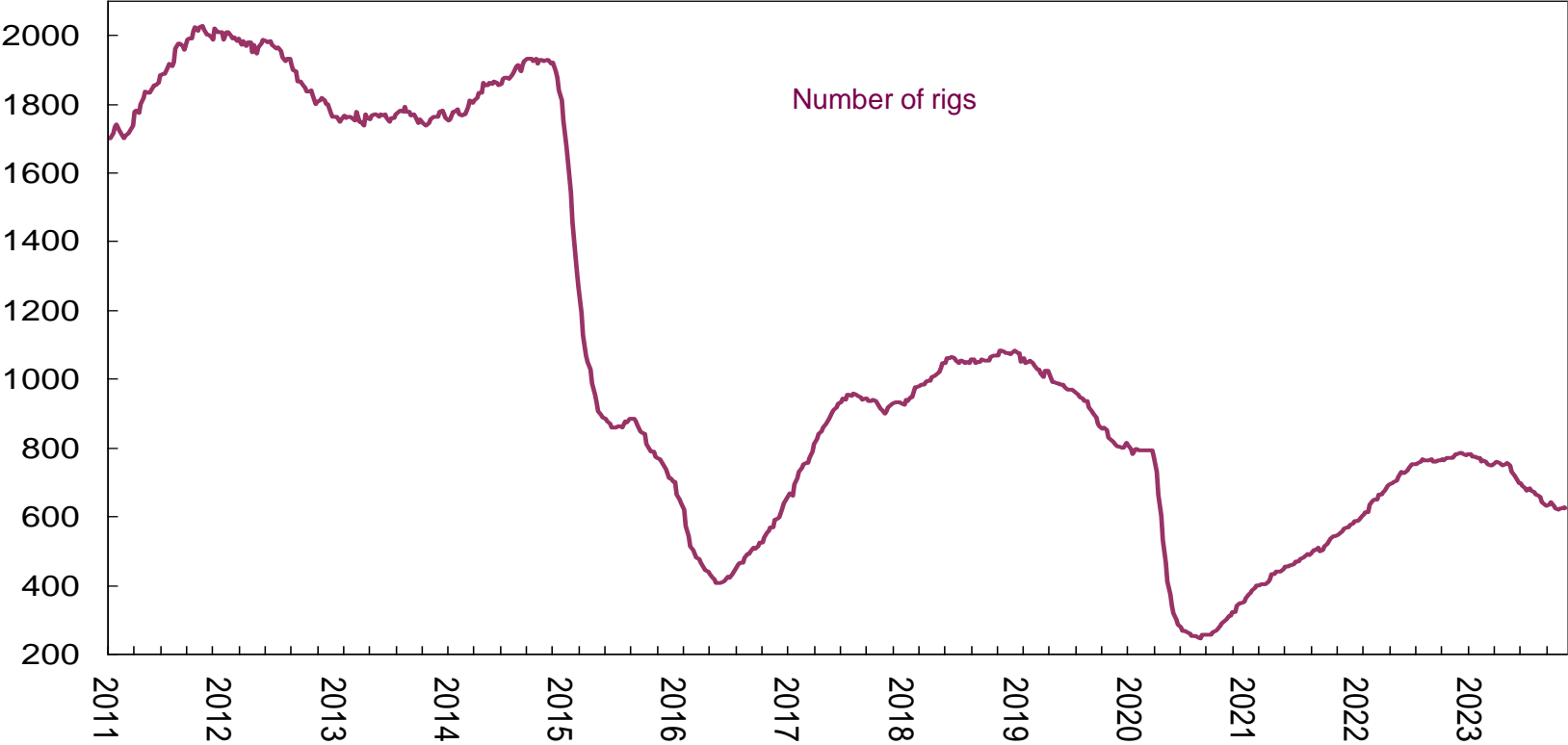
US weekly motor gasoline supply

Million barrels per day



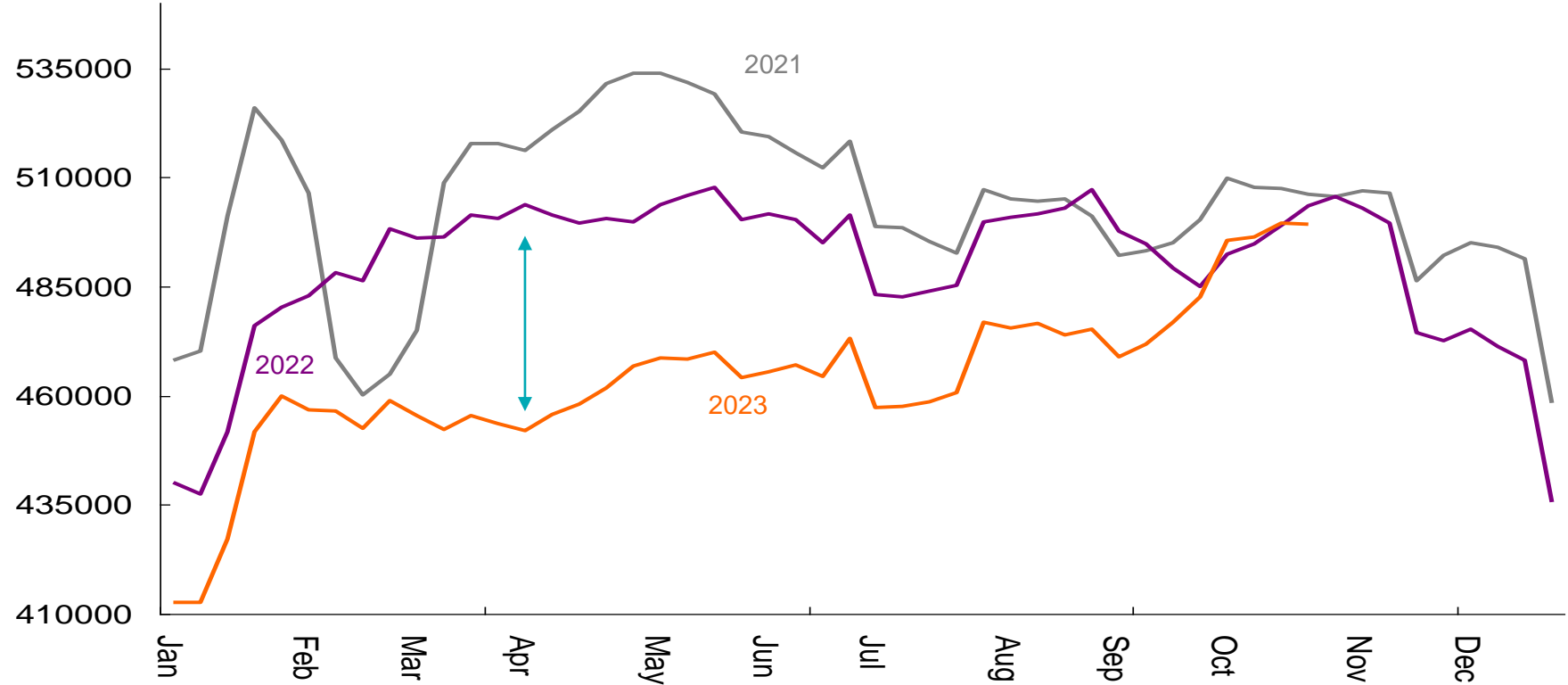
US oil and gas rig count

Number of rigs



US weekly rail traffic

Carloads and/or intermodal units

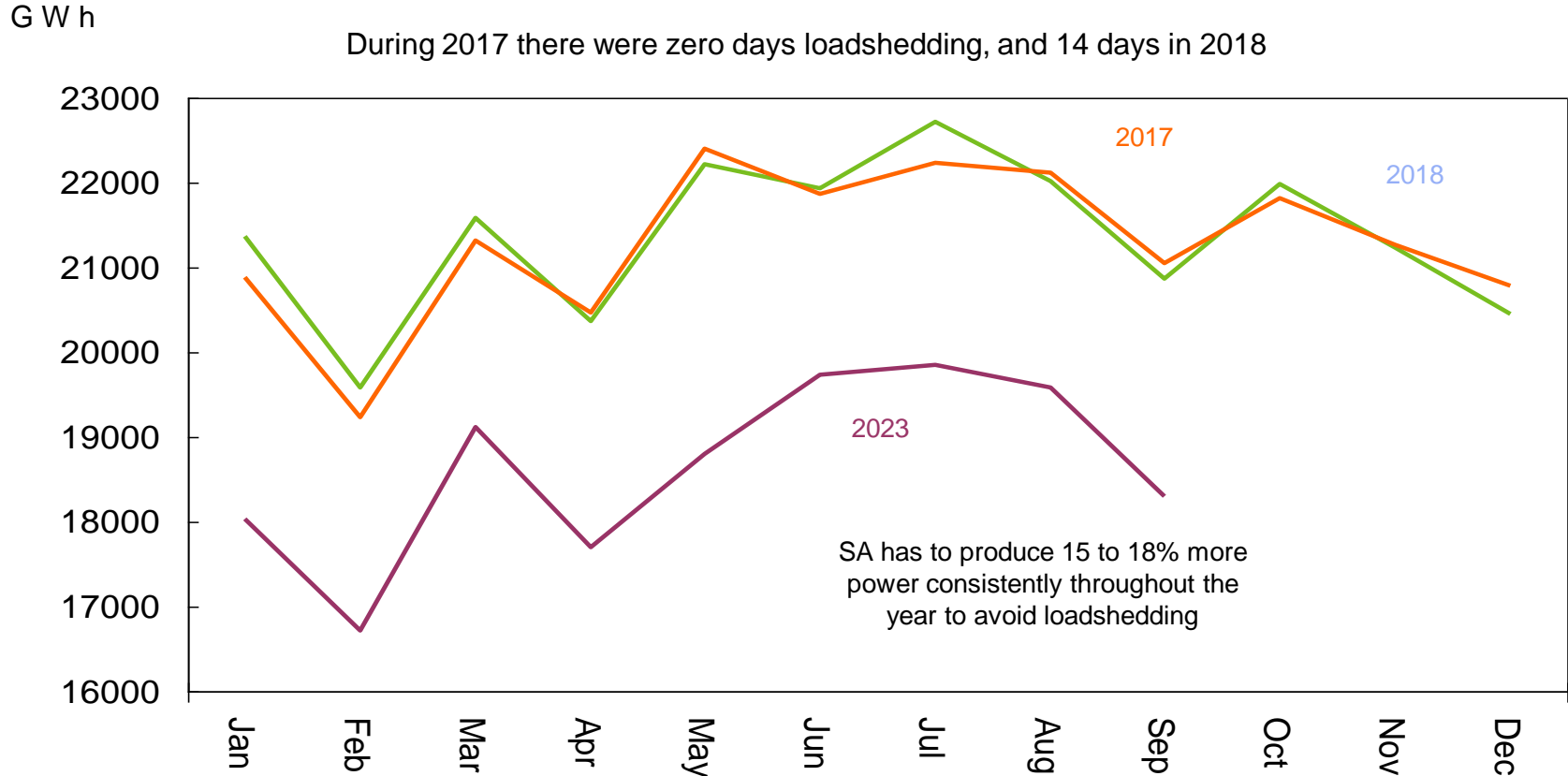


SA energy crisis: 30 October to 5 November 2023

- 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: 2017/2018 vs 2023



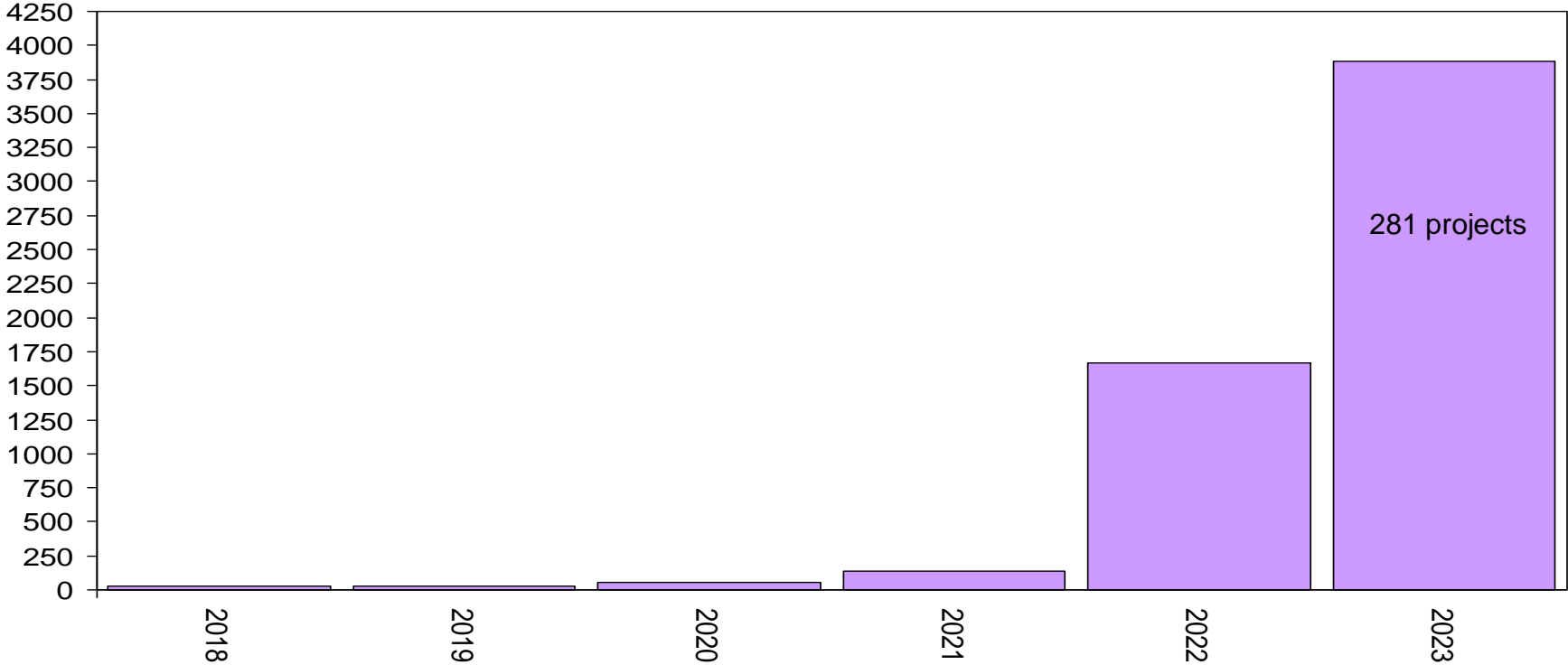
Private sector power projects (NERSA)

Year	Number of projects	MW of all projects
2018	52	26
2019	41	23
2020	124	53
2021	282	134
2022	406	1664
2023*	281	3885

*Jan-September 2023

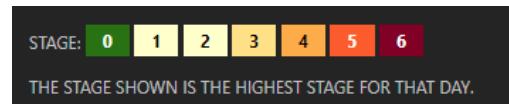
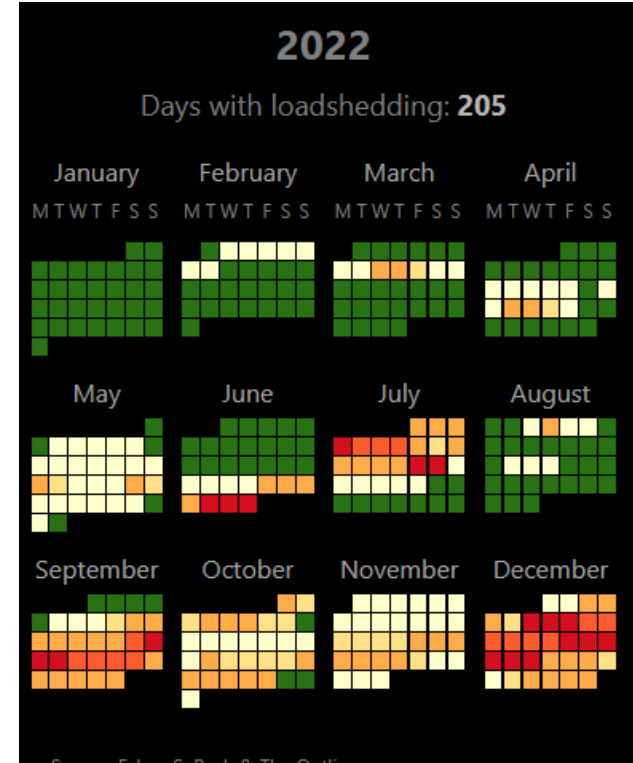
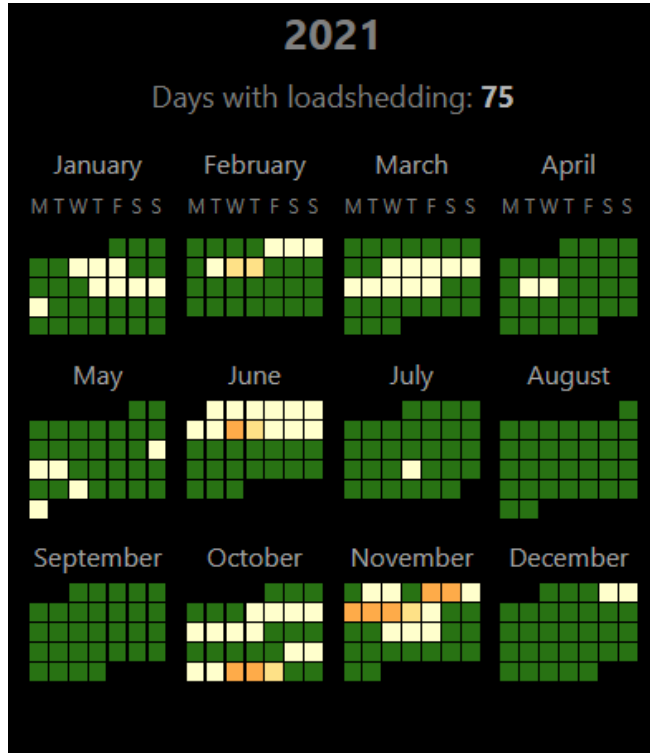
SA private renewable energy projects (outside of REIPPP)

MW (January to September 2023)

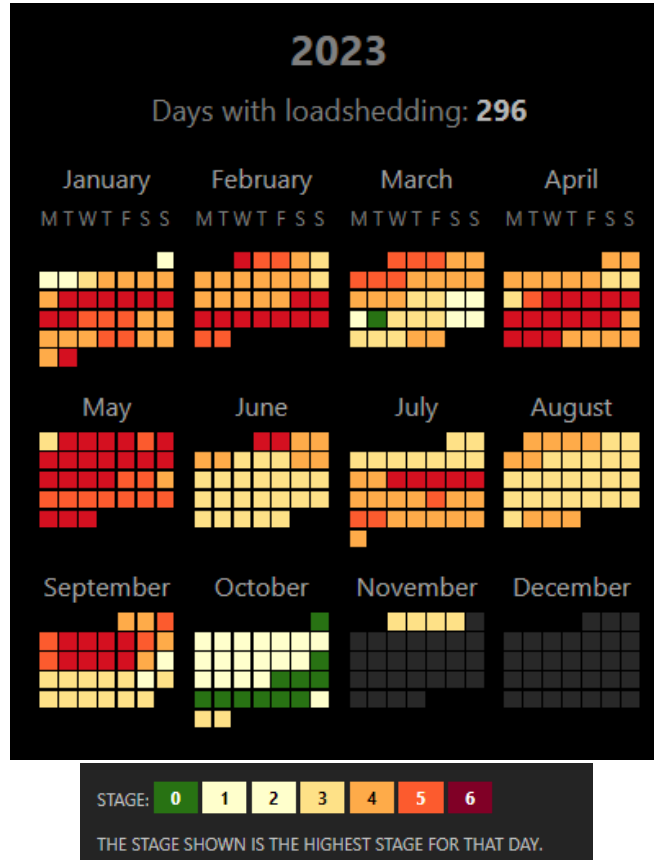


Source: NERSA

South Africa number of days of loadshedding

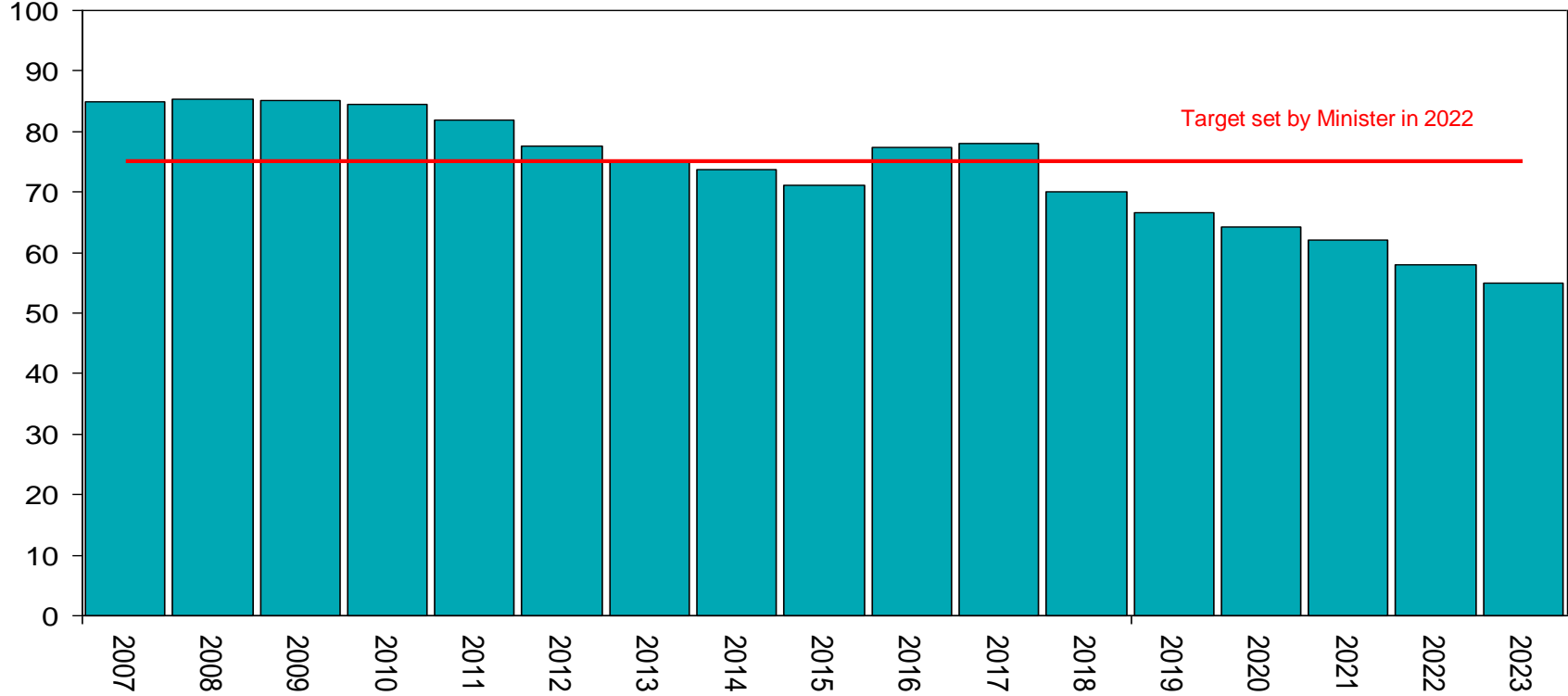


South Africa number of days of loadshedding



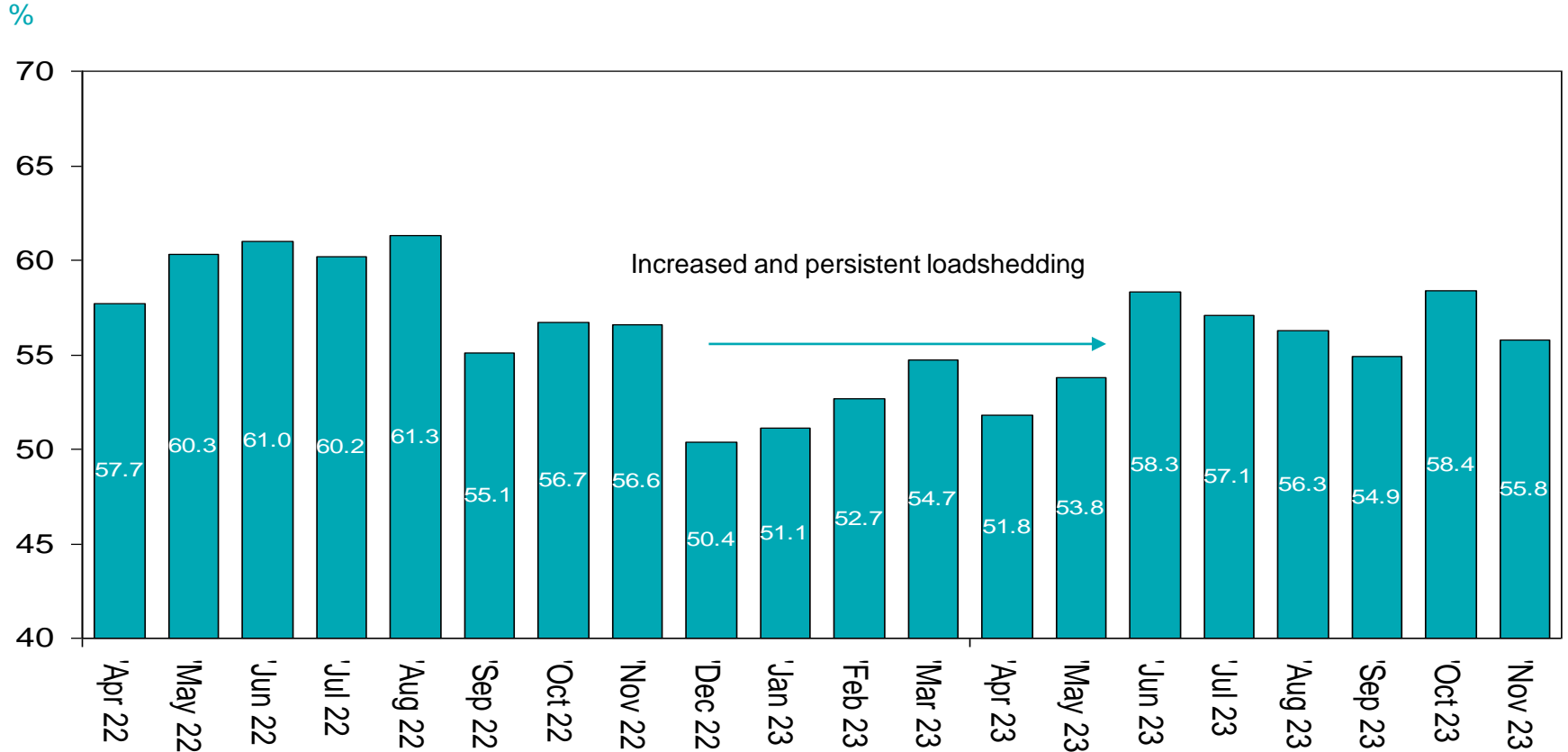
Eskom Energy Availability Factor (EAF)

Percent

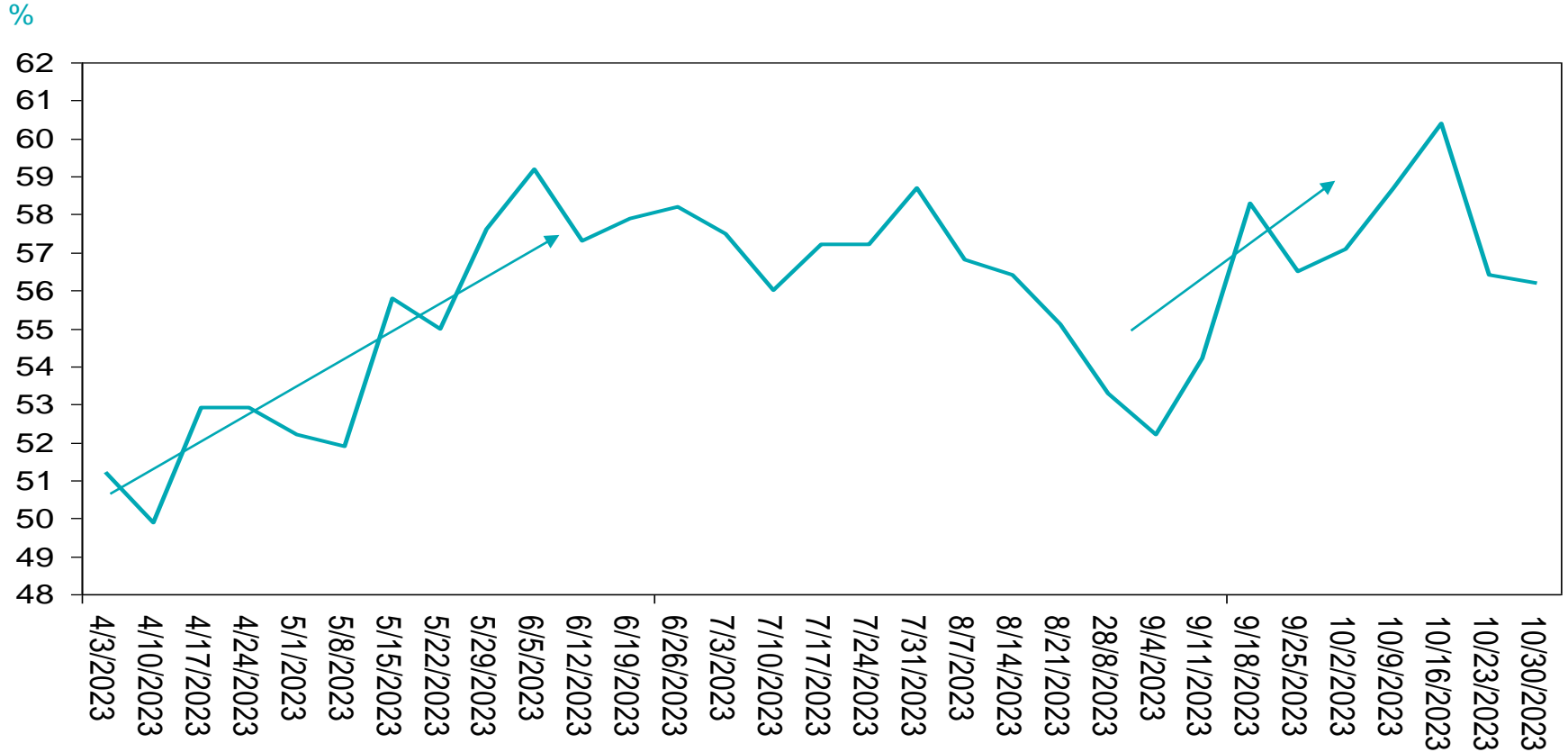


Source: Eskom

ESKOM Energy Availability Factor (EAF) - monthly



ESKOM Energy Availability Factor (EAF) - weekly



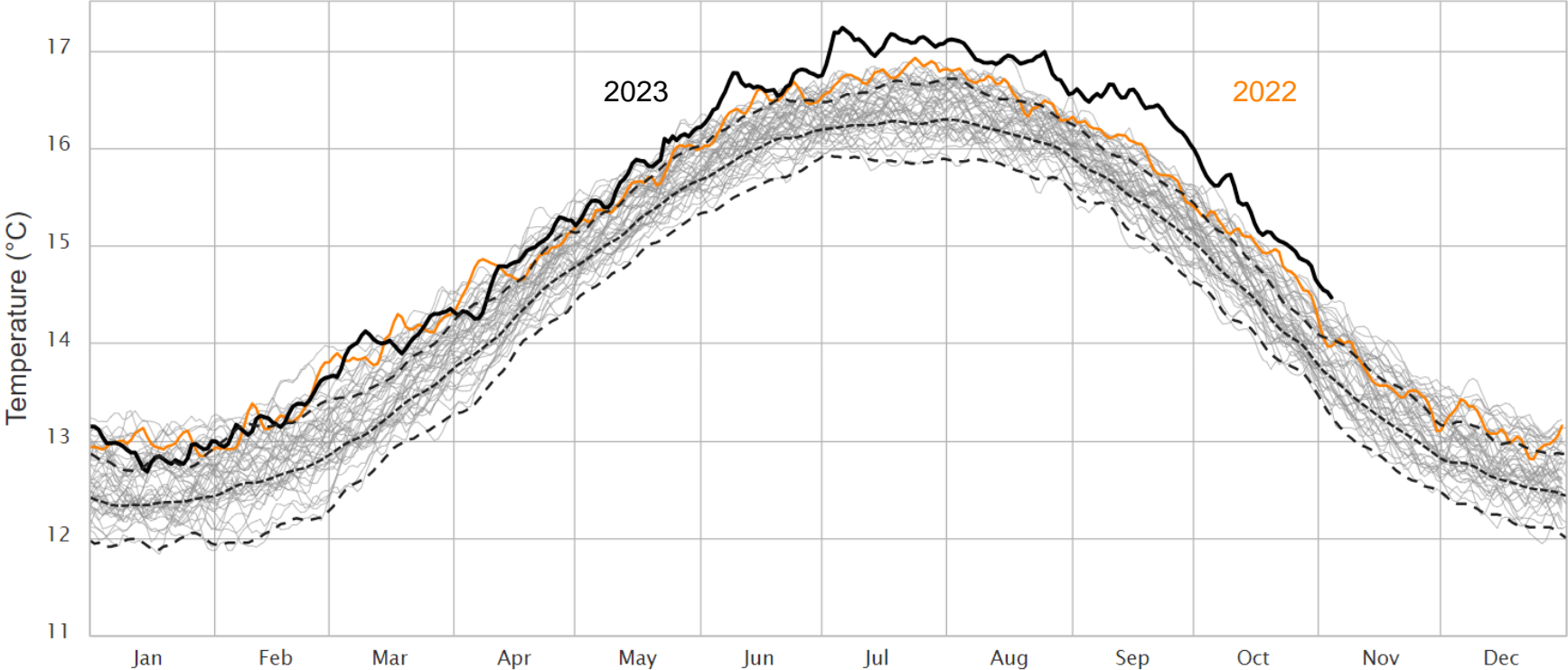
Global climate data: 30 October to 5 November 2023

- 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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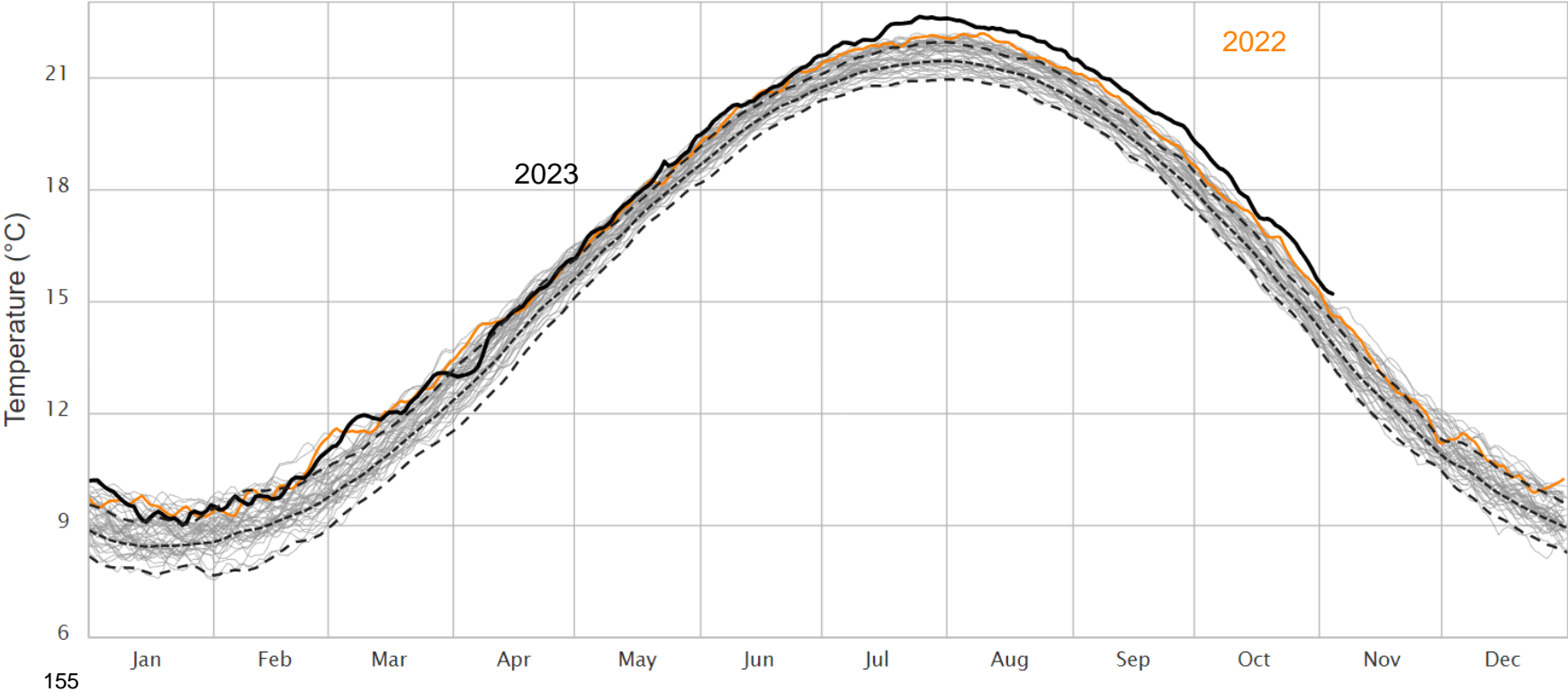
World air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



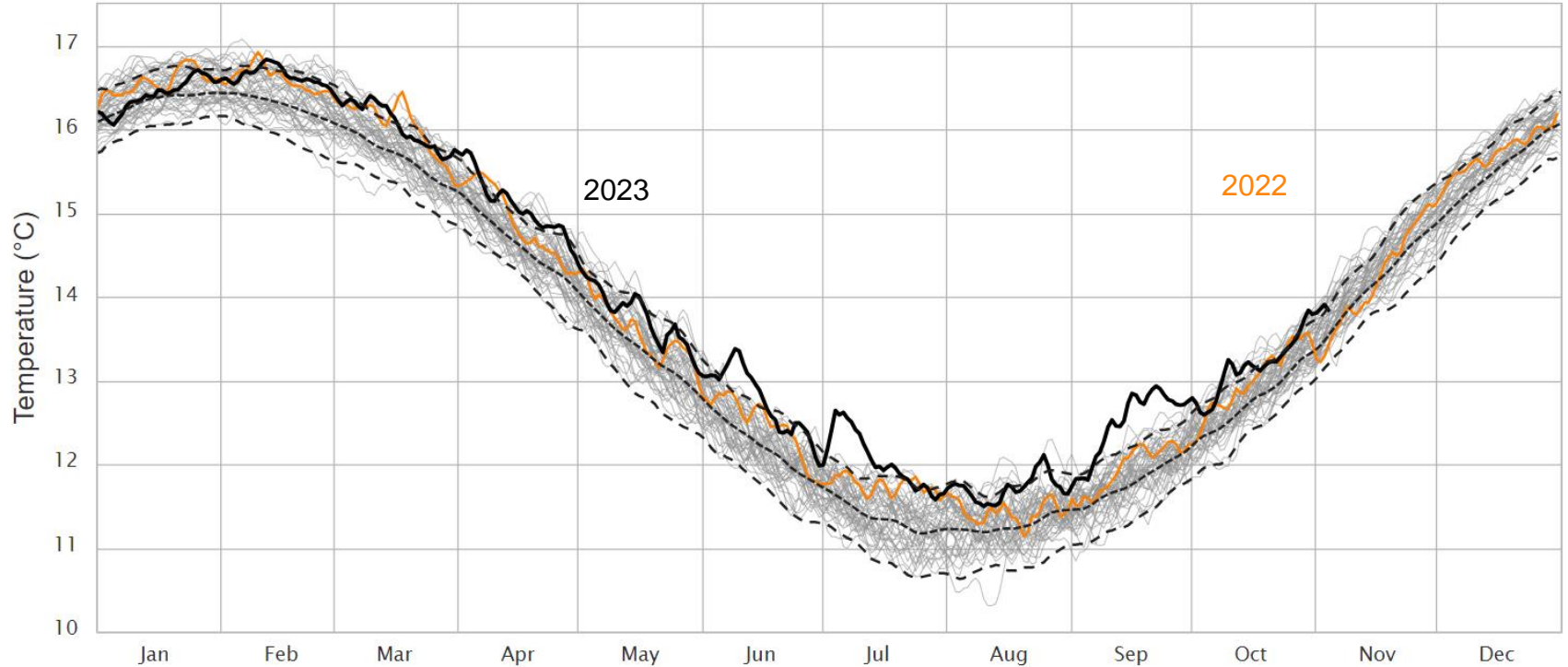
Northern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



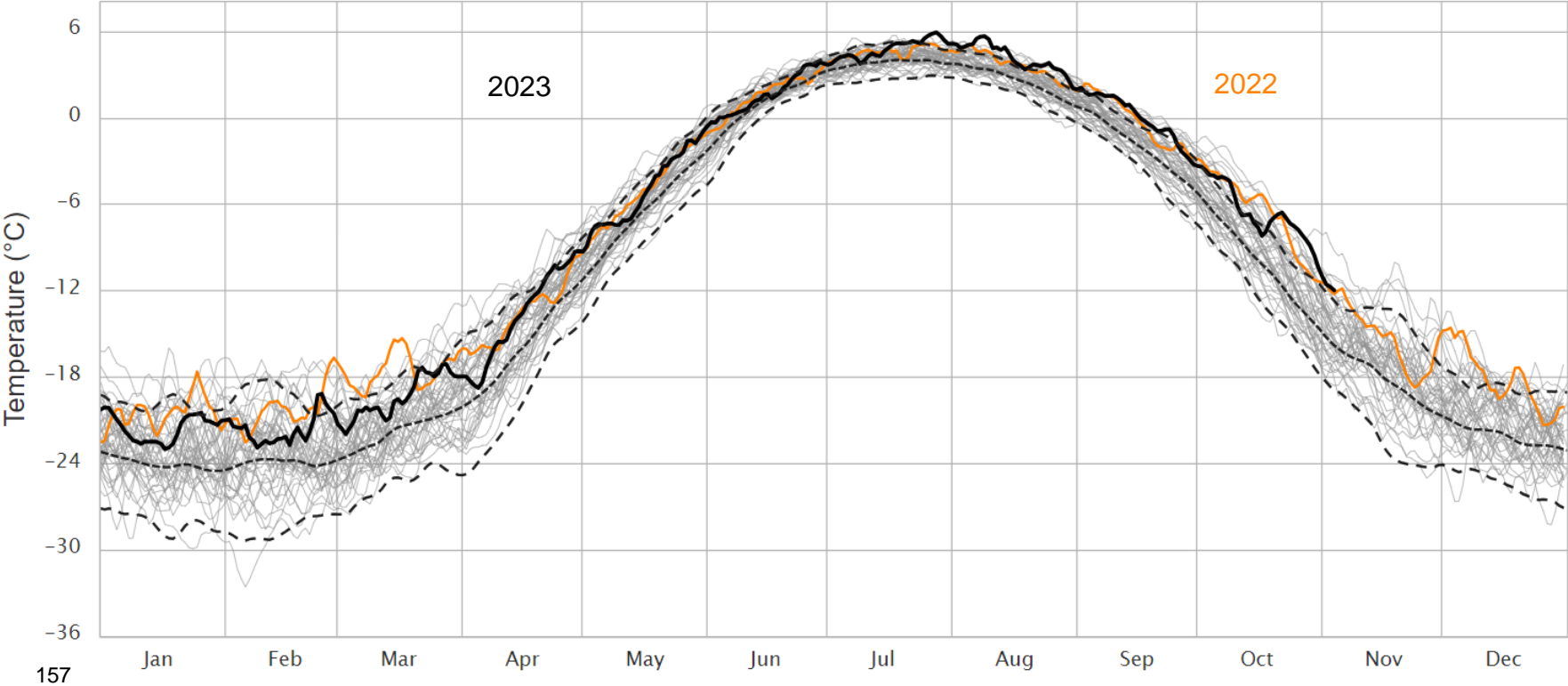
Southern Hemisphere air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



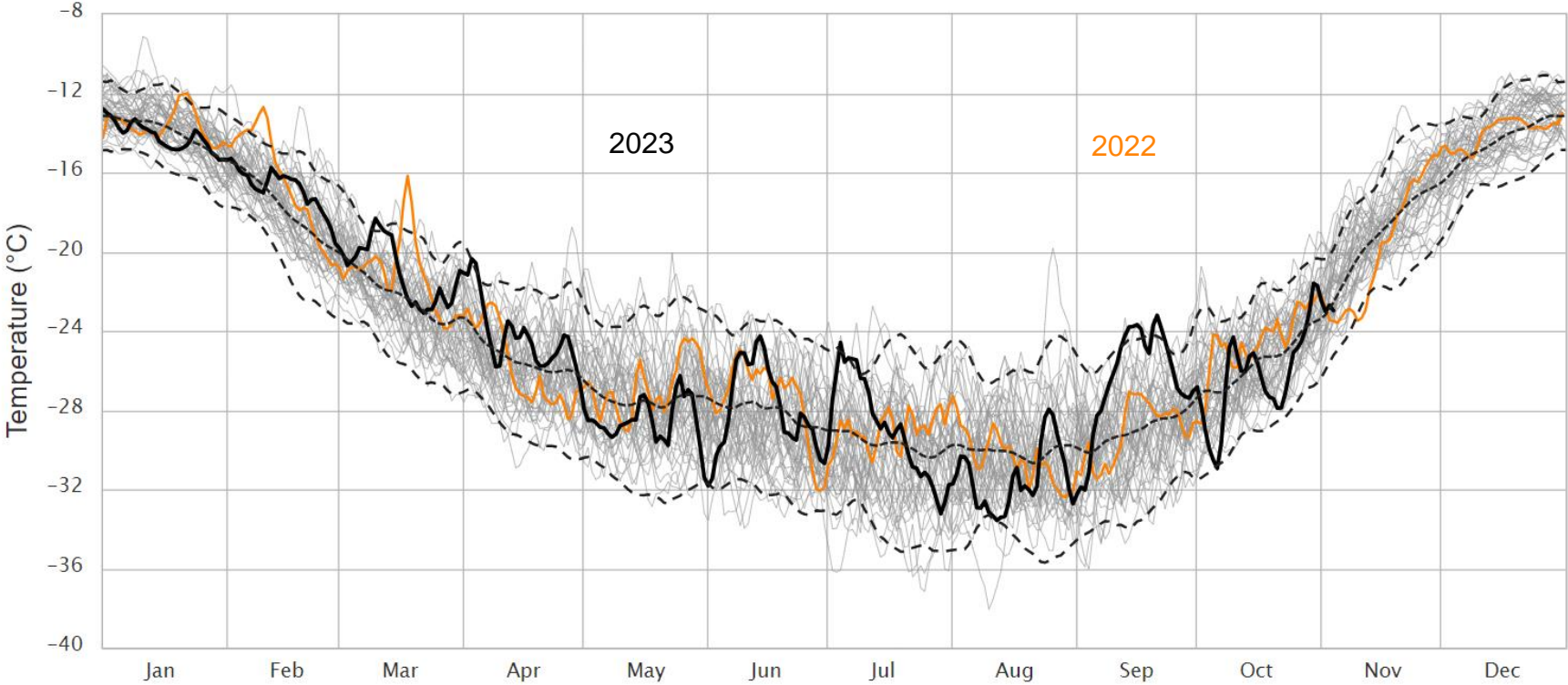
Arctic air temperature (at a height of 2 meters)

Average, temperature, degrees Celsius



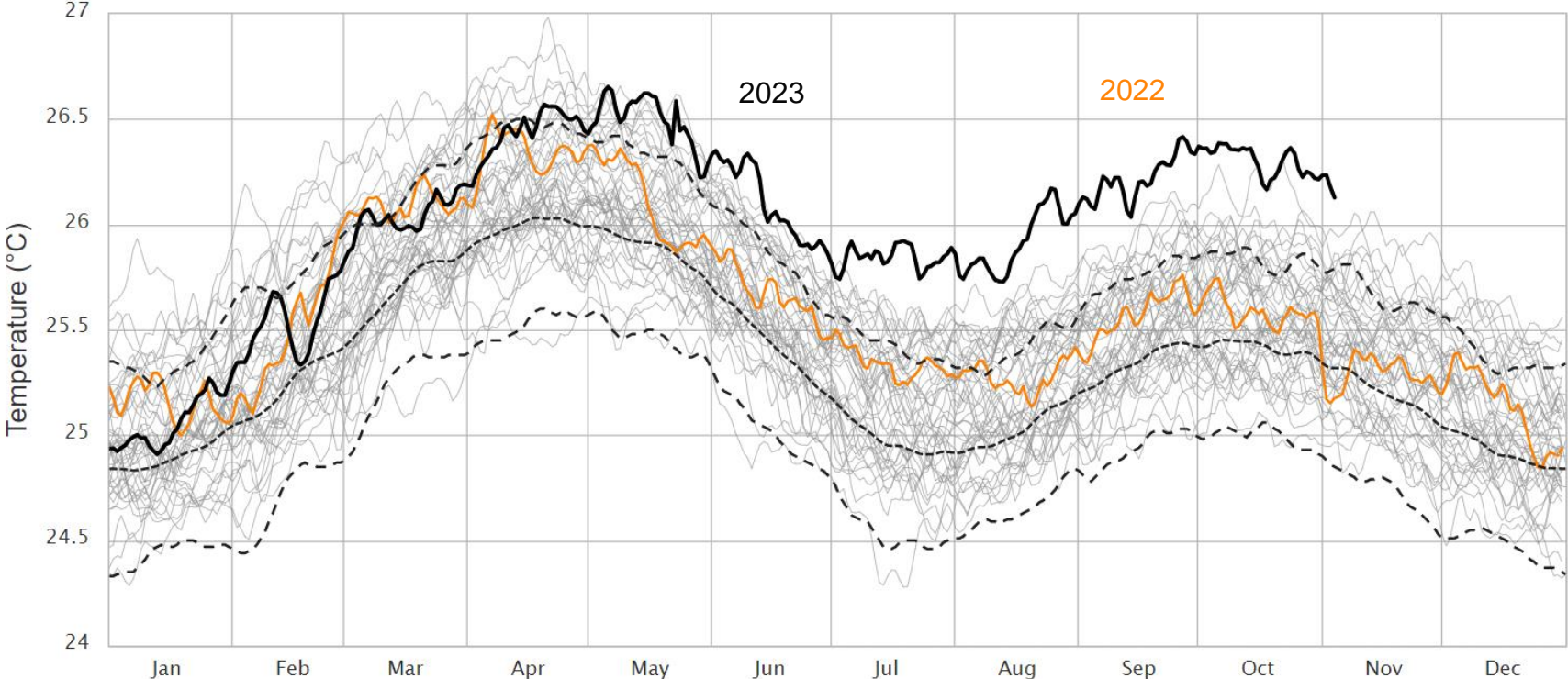
Antarctic air temperature (at a height of 2 meters)

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

