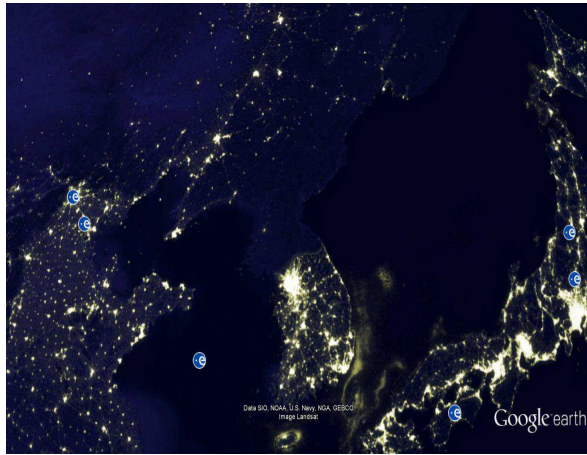


KWAZULU-NATAL PROVINCIAL TREASURY IGR UNIT

Tel: 033 897 4249



MONTHLY ECONOMIC NEWS LETTER September 2013

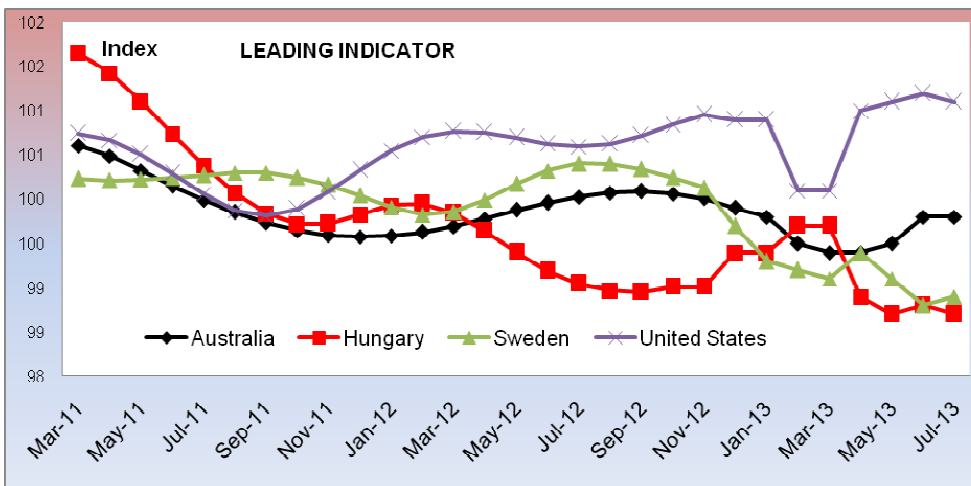


**North Korea vs
South Korea
(left)**

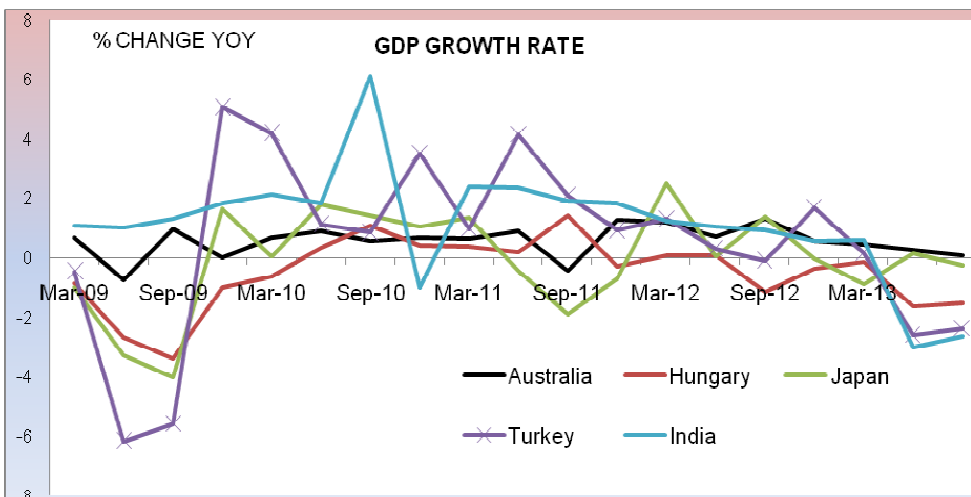
**The question is
looking at
Africa (right) if
Africa will
follow North
Korea or South
Korea???**



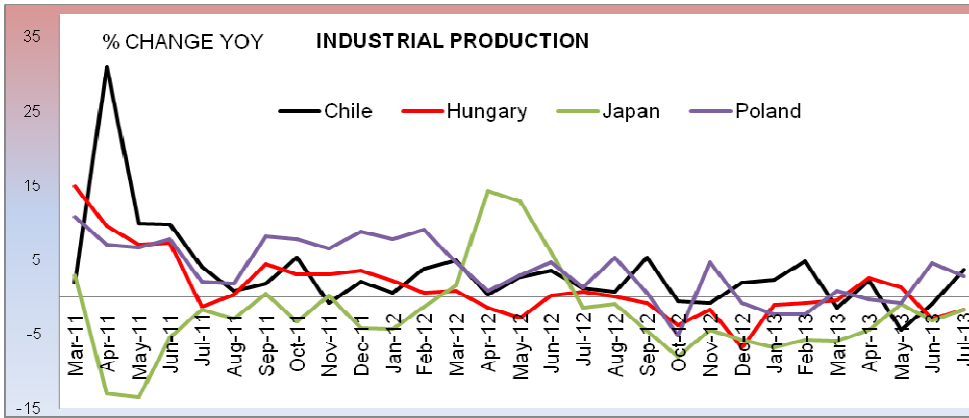
MACROECONOMIC INDICATORS



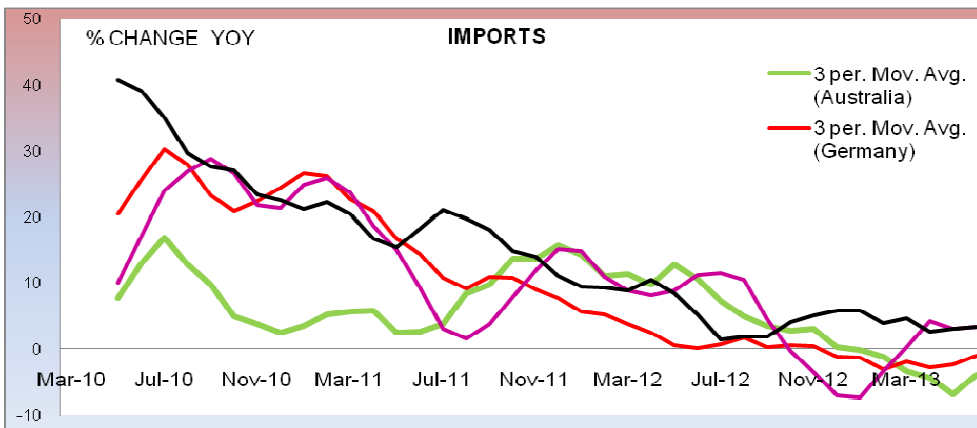
	June-13	July-13
Russia	99.0	99.3
Sweden	98.8	98.9
India	97.9	97.1
Turkey	99.5	99.0
Hungary	98.8	98.7
Indonesia	98.9	98.5
Australia	99.8	99.8
Korea	101.4	101.4
China	99.4	99.4



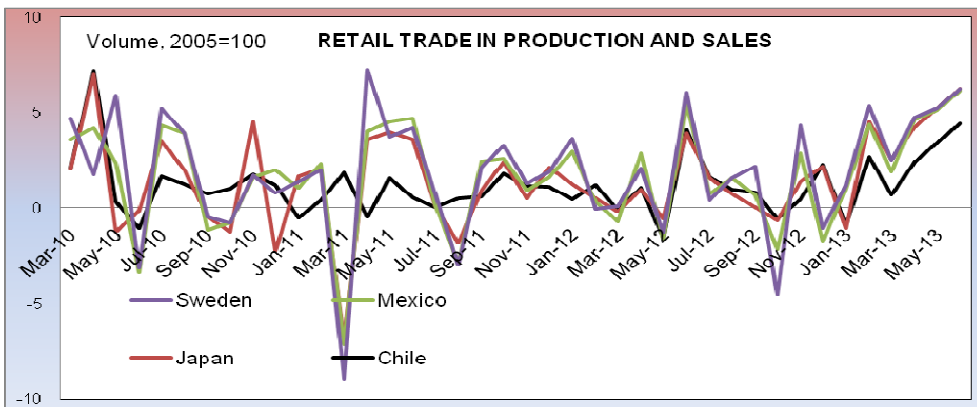
	Feb-13	Mar-13
Russia	99.40	99.60
Sweden	99.70	99.30
India	97.30	97.20
Turkey	99.00	99.00
Hungary	99.40	99.40
Indonesia	99.60	99.60
Australia	99.90	99.80
Korea	100.80	101.10
China	99.10	99.00



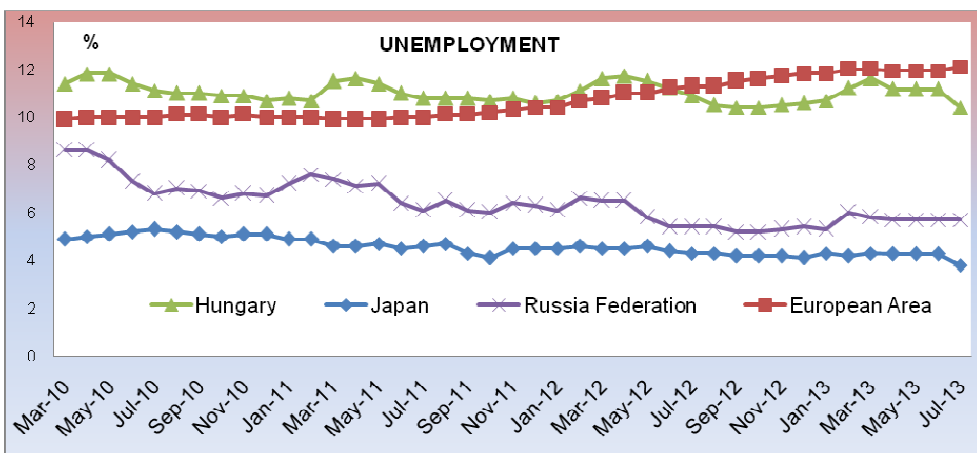
	June-13	June-13
Russia	-0.5	-1.4
Europe	0.3	-2.7
Sweden	-2.96	-1.71
Chile	-1.00	3.6
Poland	4.5	2.8
Hungary	-2.96	-1.71
Korea	-1.3	-0.6



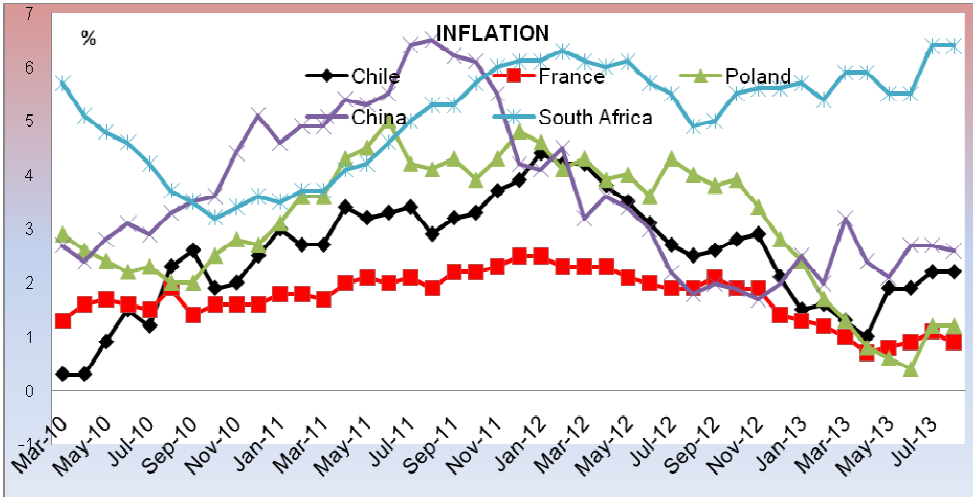
	May-13	Jun-13
Mexico	4.2	5.3
Sweden	-8.8	-7.6
Brazil	5.8	8.1
China	-0.9	1.5
Hungary	2.3	1.4
United states	-0.2	-1.8
Australia	-3.9	-2.3



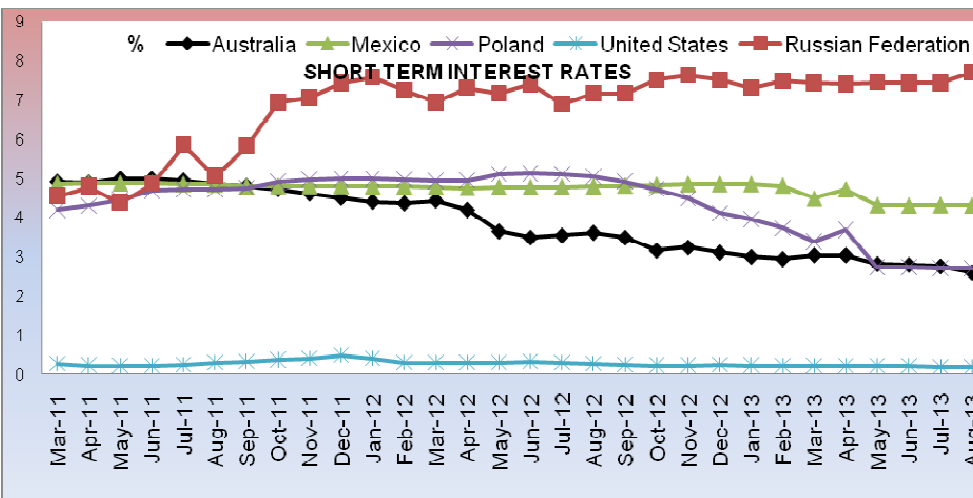
	May-13	June-13
USA	0.39	0.38
Europe	0.5	0.5
Mexico	-0.9	-0.9
Sweden	-0.1	-0.1
Hungary	-0.7	-0.7
Russia	1.6	1.6
Korea	0.5	0.5



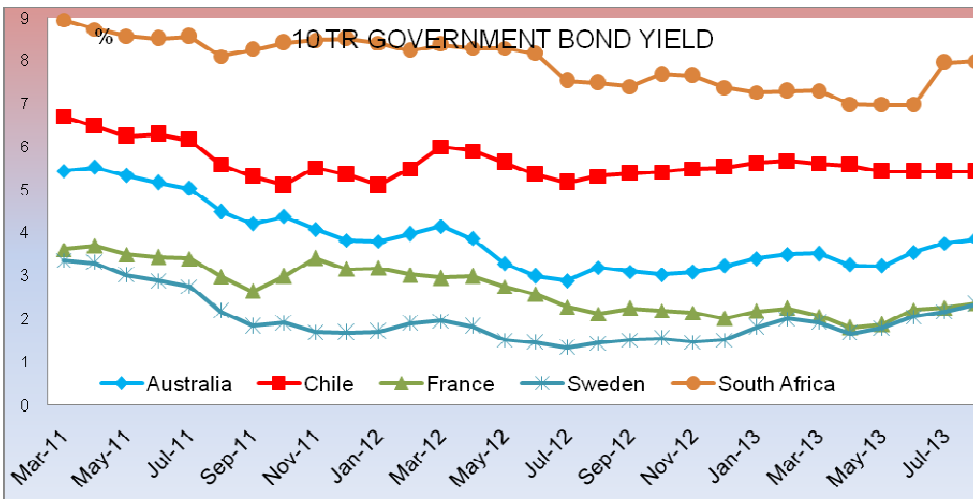
	Jun-13	July-13
Russia	5.7	5.7
Europe	11.93	12.1
Sweden	8.1	7.8
Japan	4.27	3.8
Australia	5.6	5.7
South Africa	25.5	25.5
USA	7.6	7.4



	July-13	Au-13
Japan	-0.4	0.7
Russia	6.9	6.4
Europe	1.6	1.3
Sweden	0.1	0.1
Chile	2.2	2.2
Poland	1.2	1.2
Hungary	1.8	1.3
Indonesia	8.6	8.8
France	1.1	0.9
China	2.7	2.6



	Jul-13	Jul-13
USA	0.19	0.19
Japan	0.23	0.23
Russia	7.43	7.7
Sweden	0.93	0.93
Chile	4.92	4.93
Poland	2.7	2.7
Korea	2.7	2.67
China	3.89	6.65



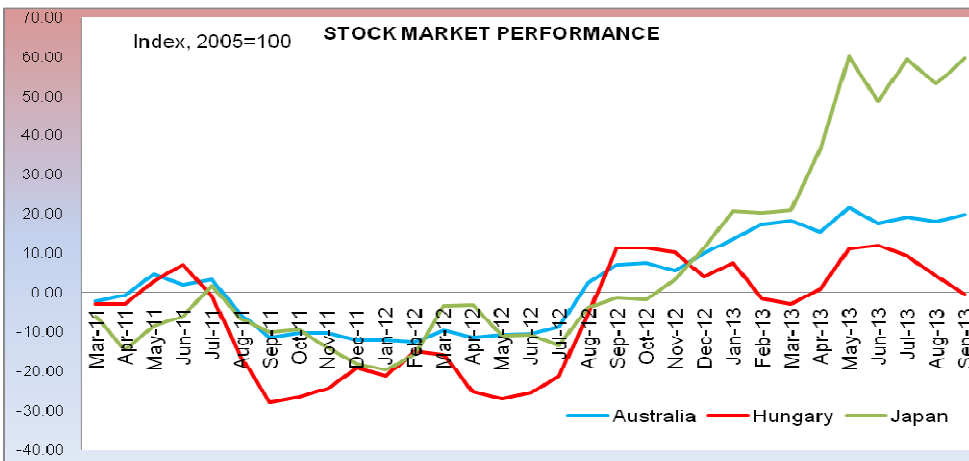
	Jul-13	Aug-13
Russia	6.99	7.56
Sweden	2.16	2.34
Mexico	6.2	5.93
Chile	5.42	5.42
Hungary	5.78	6.31
Australia	3.75	3.86

NB: Figures in red are estimates, calculated using a 3 month moving average

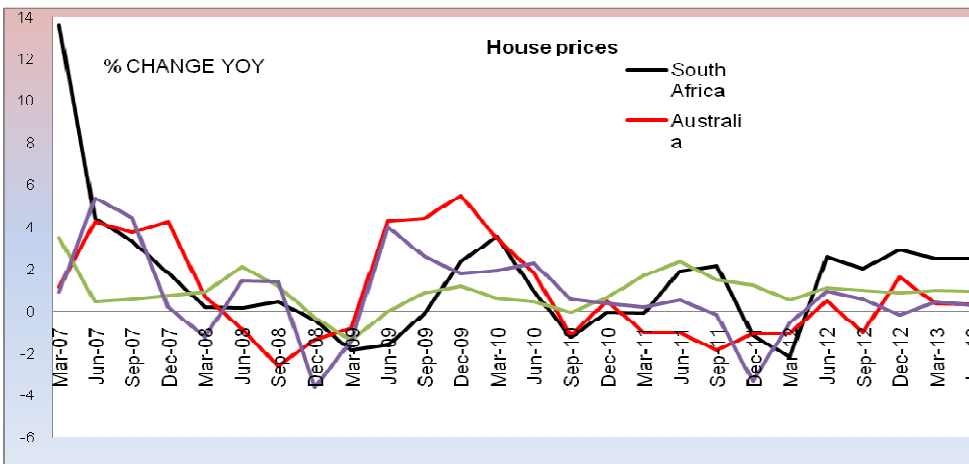
FINANCIAL INDICATORS

EXCHANGE RATES (PER 1 USD END OF THE MONTH)

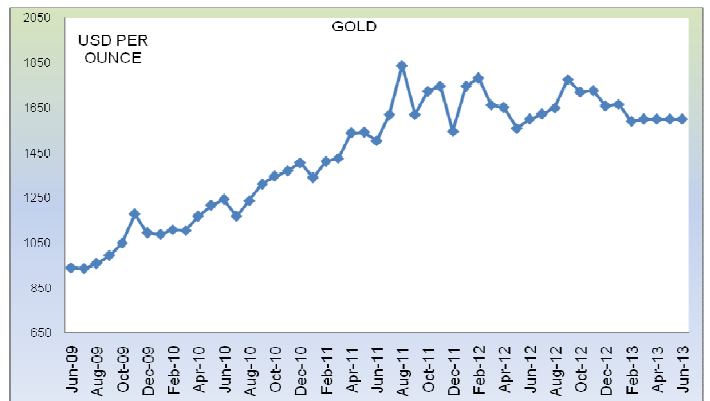
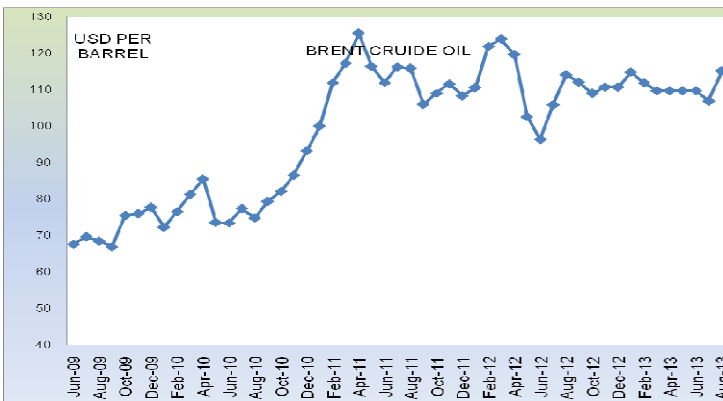
	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	June-13	Aug-13
Chile	475.43	480.01	476.67	471.81	472.02	472.05	471.87	481.25	503.05	505.18
Hungary	217.10	219.86	217.98	220.48	219.15	233.84	229.20	225.31	224.24	225.45
Japan	78.98	81.03	83.80	89.03	93.07	94.80	97.73	225.31	97.35	99.64
Korea	1105.66	1087.00	1075.14	1066.35	1087.09	1102.84	1120.93	101.02	1135.35	1126.11
Mexico	12.89	13.07	12.86	12.70	12.72	12.50	12.21	1112.41	12.96	12.76
Poland	3.16	3.22	3.12	3.11	3.12	3.21	3.18	12.31	3.25	3.27
Sweden	6.64	6.70	6.59	6.48	6.48	6.37	6.49	3.22	6.57	6.62
Euro area (17 countries)	0.77	0.78	0.76	0.75	0.75	0.77	0.77	6.60	0.76	0.77
China	6.31	6.30	6.29	6.28	6.29	6.29	6.25	6.20	6.17	6.17
Indonesia	9603.25	9625.25	9656.75	9702.75	9697.25	9685.58	97.20	4891.39	9929.00	9929.00
Russian Federation	31.09	31.41	30.74	30.26	30.16	30.39	31.33	31.24	32.28	32.74
South Africa	8.63	8.79	8.64	8.79	8.89	8.78	9.11	9.37	1.00	0.66



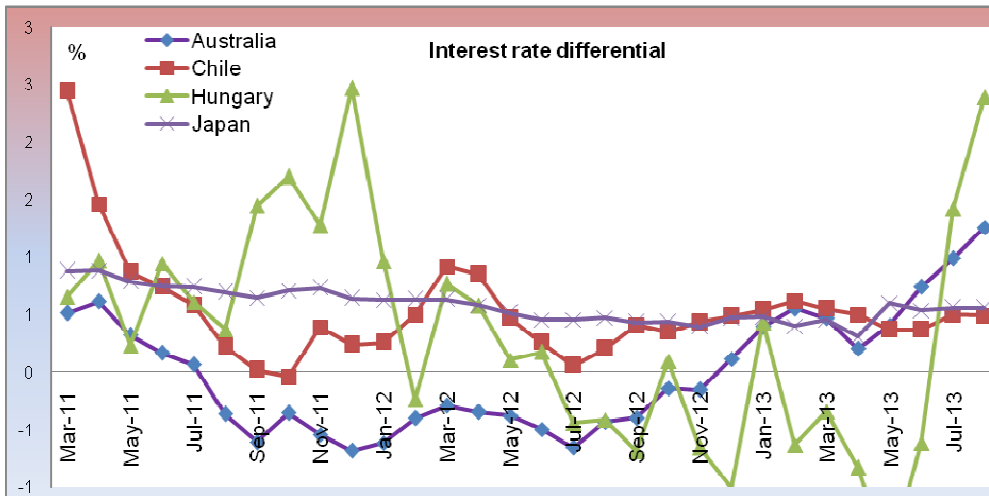
	Mar-13	Apr-13
Russia	97.67	97.96
Europe	95.36	96.85
Sweden	217.31	218.98
Chile	72.53	72.87
Poland	261.28	262.61
Hungary	105.23	106.72
Australia	190.16	191.15
Korea	208.08	211.40
China	197.97	199.21



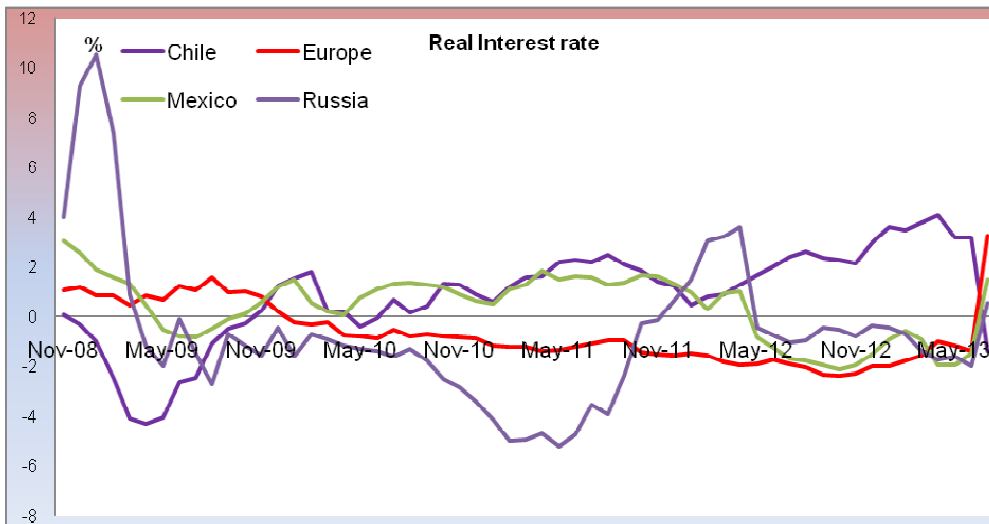
	Mar-13	Apr-13
Hong Kong	-1.14	5.54
Portugal	6.08	-1.21
Colombia	2.33	2.35



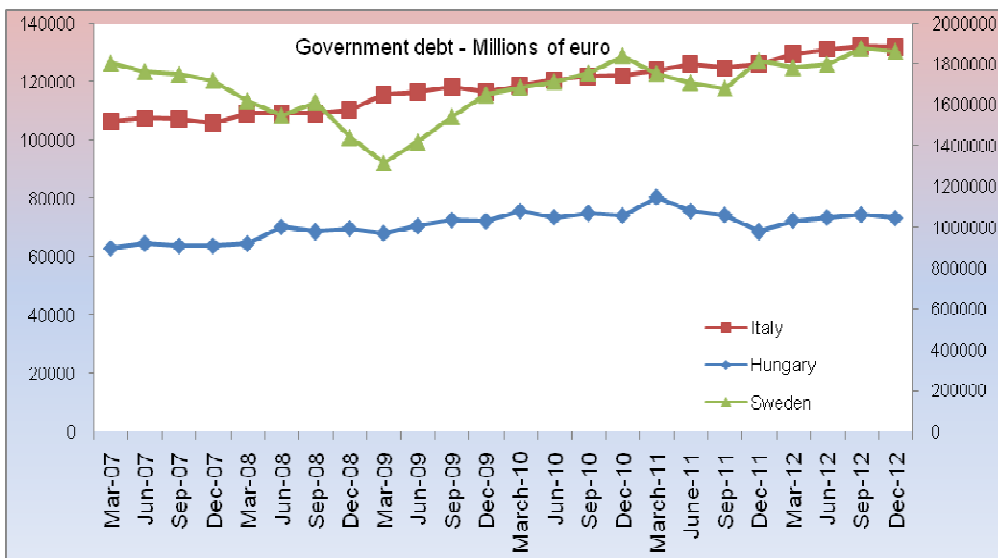
MONETARY AND FISCAL ANALYSIS



	June-13	Jul-13
Japan	0.6	0.56
Mexico	0.33	1.88
Chile	0.37	0.5
Poland	0.54	1.27
Hungary	-1.56	1.42
Australia	0.43	9.9
New Zealand	0.73	1.59
Korea	0.08	0.61



	Jun-13	Jul-13
Europe	-1.39	3.3
Sweden	1.02	-1.8
Chile	3.15	-1.4
Poland	2.34	0.8
Hungary	-1.62	3.1
France	5.74	-1.6
China	-2.49	-4.7



	Feb-13	Mar-13
European Union (27 countries)	9 565	9 690
France	443	627
Italy	1 489	1 518
Hungary	115	030
Portugal	1 887	1 881
Slovenia	397	520
Sweden	74 293	73 099
United Kingdom	198 933	204 026
	16 639	18 607
	131 448	130 378
	1 678	1 680
	270	250