

KWAZULU-NATAL PROVINCIAL TREASURY EMIS UNIT

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MONTHLY ECONOMIC NEWS LETTER October 2013



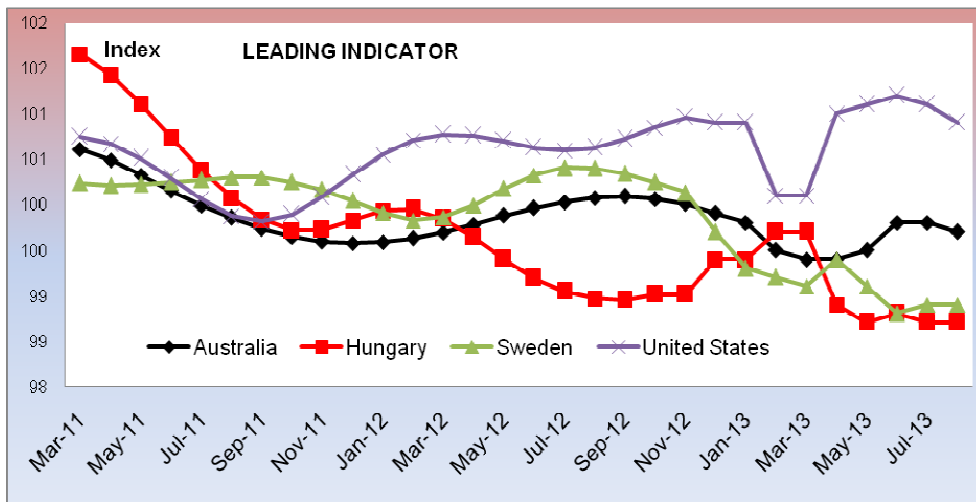
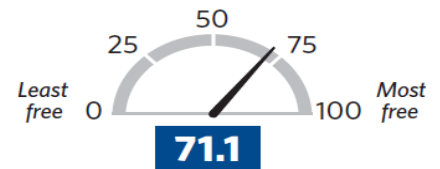
Population: 5.4 million
GDP (PPP): \$258.8 billion
 4.9% growth in 2011
 5-year compound annual growth 2.8%
 \$48,158 per capita
Unemployment: 12.9%
Inflation (CPI): 0.9%
FDI Inflow: \$7.7 billion
Public Debt: 16.9% of GDP

The UAE has no income tax and no federal-level corporate tax. Different corporate tax rates exist for certain activities in some emirates. There is no general sales tax, and the overall tax burden is quite low at 7.1 percent of total domestic income. Government spending is equivalent to 22.3 percent of total domestic output. Large oil revenues have kept the government budget in surplus and public debt below 20 percent of GDP.

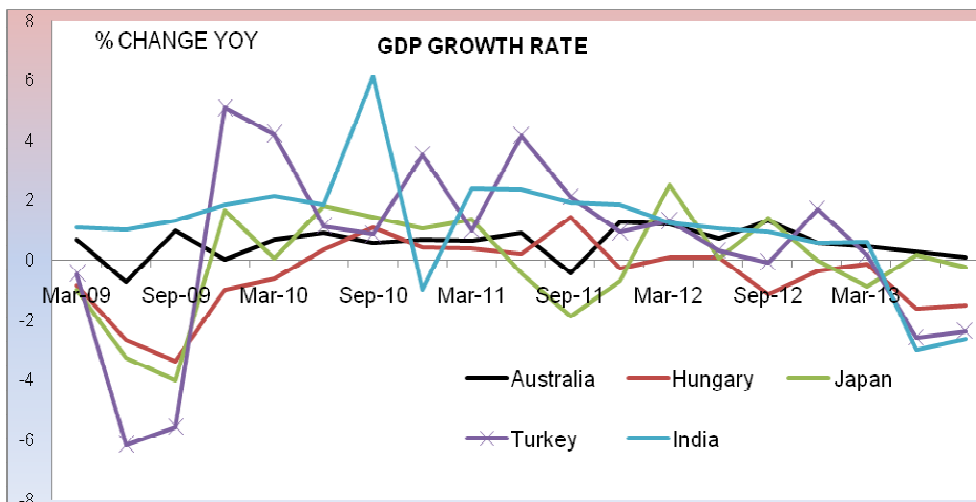
The United Arab Emirates is a federation of seven monarchies: Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al-Khaimah, Sharjah, and Umm al-Qaiwain.

MACROECONOMIC INDICATORS

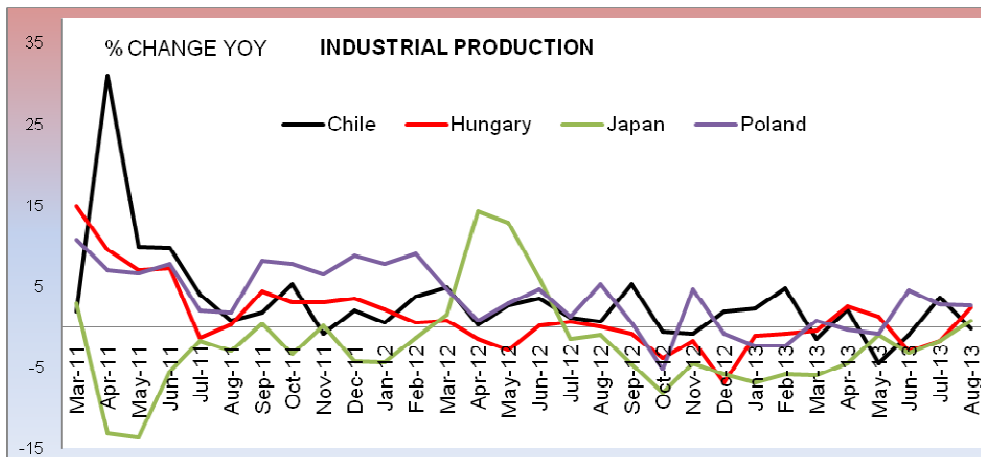
Economic Freedom Score



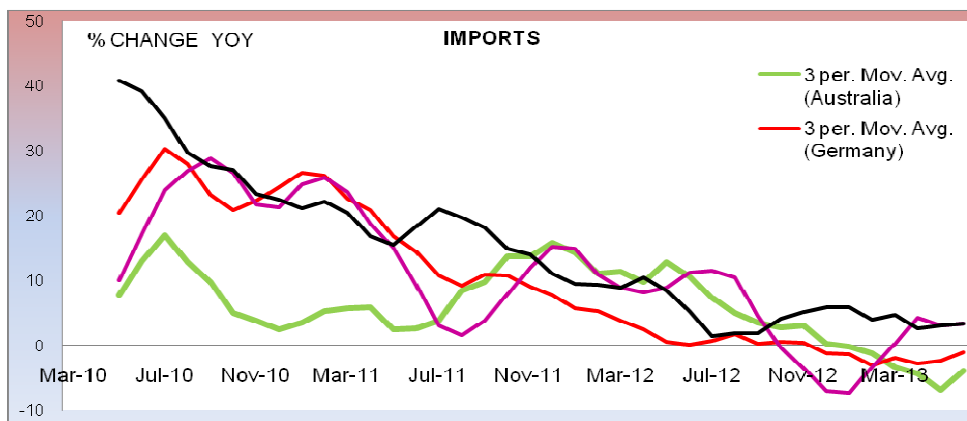
	July-13	Aug-13
Russia	99.3	99.4
Sweden	98.9	98.9
India	97.1	97.0
Turkey	99.0	98.4
Hungary	98.7	98.7
Indonesia	98.5	98.5
Australia	99.8	99.7
Korea	101.4	101.2
China	99.4	99.3



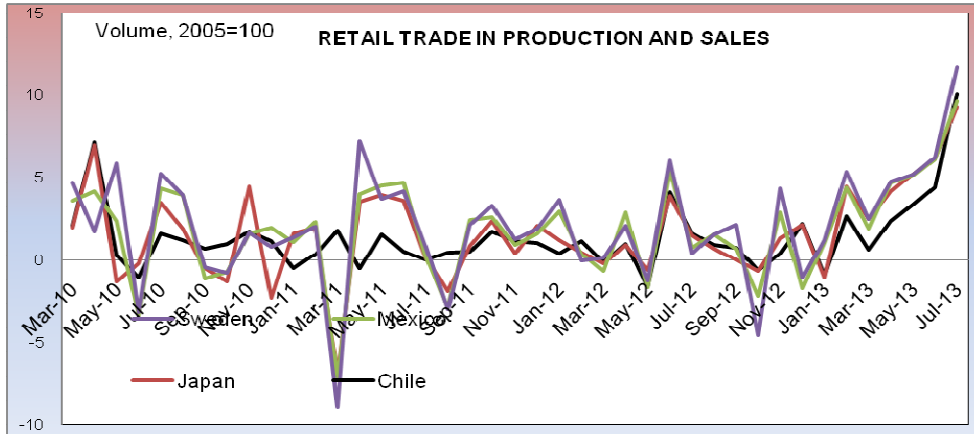
	Feb-13	Mar-13
Russia	99.40	99.60
Sweden	99.70	99.30
India	97.30	97.20
Turkey	99.00	99.00
Hungary	99.40	99.40
Indonesia	99.60	99.60
Australia	99.90	99.80
Korea	100.80	101.10
China	99.10	99.00



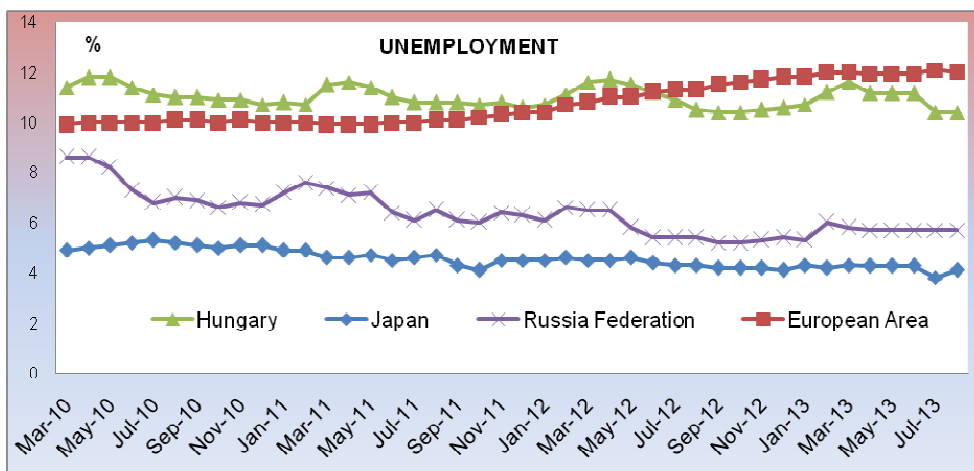
	Jul-13	Aug-13
Russia	-1.4	0.3
Europe	-2.7	-1.4
Sweden	-1.71	-7.9
Chile	3.6	-0.2
Poland	2.8	2.6
Hungary	-2.96	2.4
Korea	-0.6	3.7



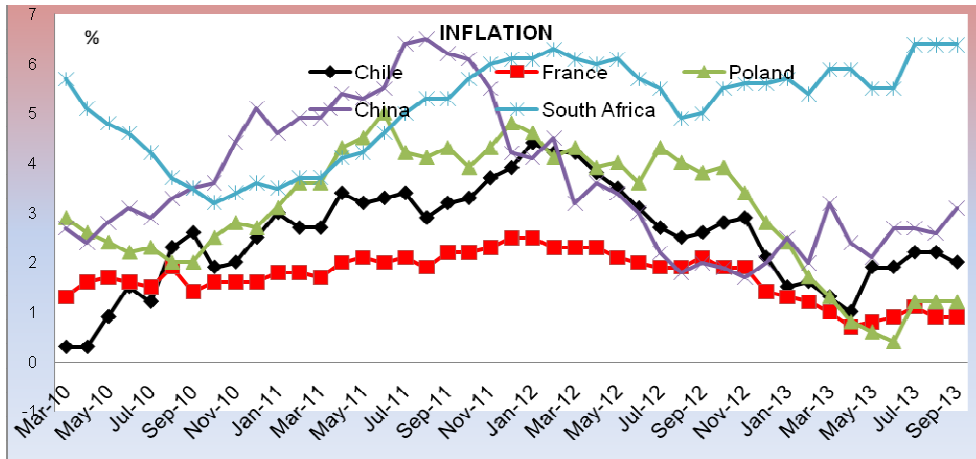
	May-13	Jun-13
Mexico	4.2	5.3
Sweden	-8.8	-7.6
Brazil	5.8	8.1
China	-0.9	1.5
Hungary	2.3	1.4
United states	-0.2	-1.8
Australia	-3.9	-2.3



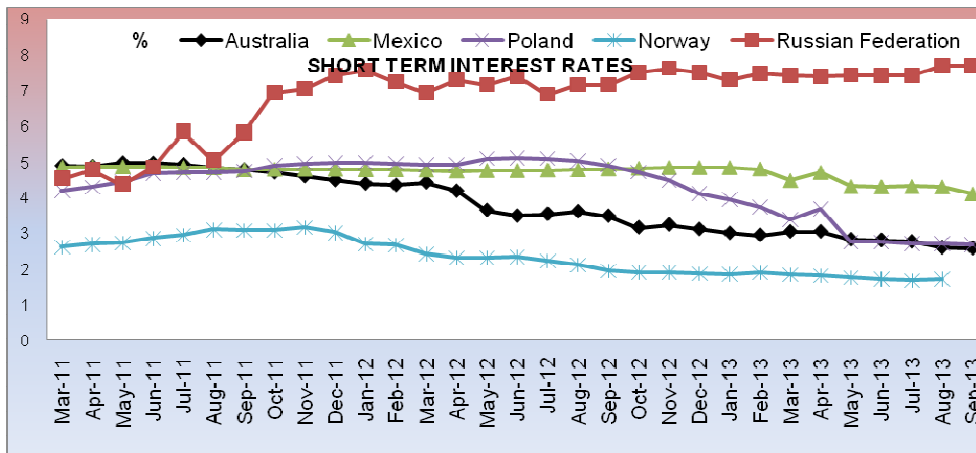
	Jun-13	Jul-13
USA	0.38	3.9
Europe	0.5	-0.7
Mexico	-0.9	0.3
Sweden	-0.1	2.1
Hungary	-0.7	0.8
Russia	1.6	4.4
Korea	0.5	0.3



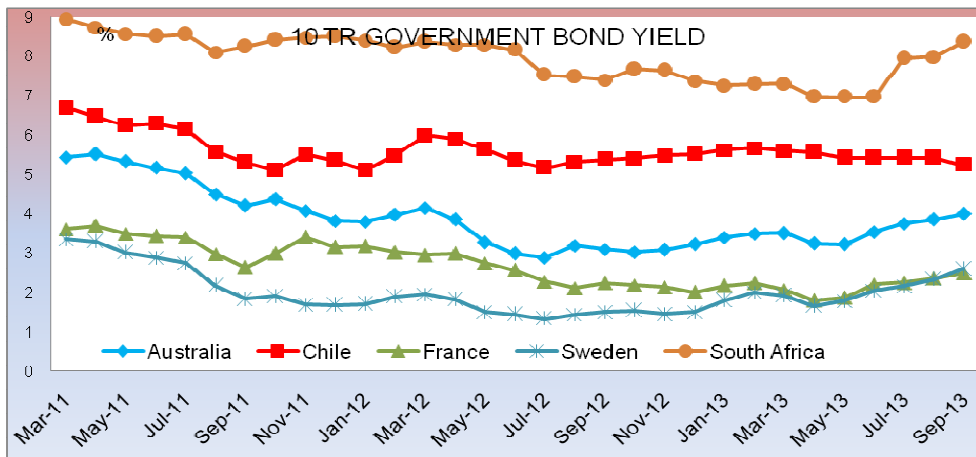
	Jun-13	July-13
Russia	5.7	5.7
Europe	11.93	12.1
Sweden	8.1	7.8
Japan	4.27	3.8
Australia	5.6	5.7
South Africa	25.5	25.5
USA	7.6	7.4



	Aug-13	Sep-13
Japan	0.7	1.0
Russia	6.4	6.5
Europe	1.3	1.1
Sweden	0.1	0.1
Chile	2.2	2.0
Poland	1.2	1.2
Hungary	1.3	1.3
Indonesia	8.8	8.4
France	0.9	0.9
China	2.6	3.1



	Aug-13	Sep-13
USA	0.19	0.22
Japan	0.23	0.23
Russia	7.7	7.7
Sweden	0.93	0.89
Chile	4.93	0.27
Poland	2.7	2.67
Korea	2.67	2.66
China	0.65	5.4



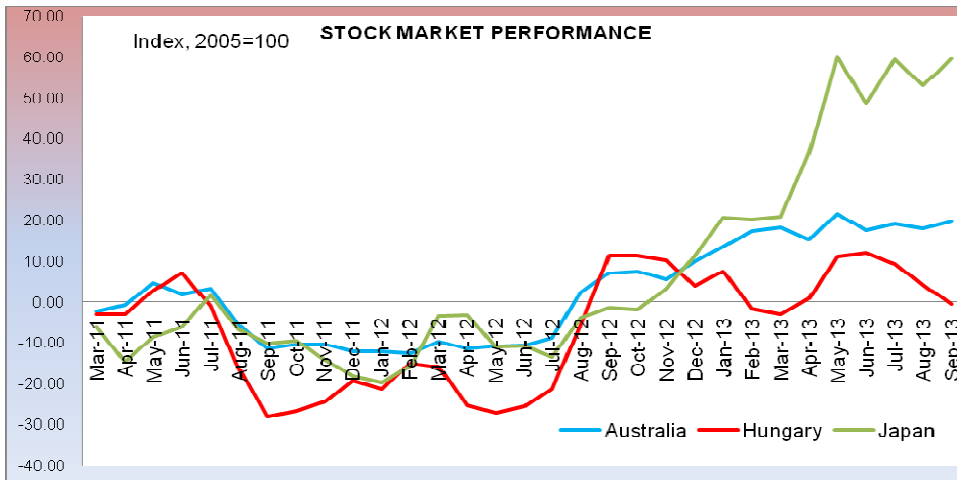
	Aug-13	Sep-13
Russia	7.56	7.58
Sweden	2.34	2.6
Mexico	5.93	6.13
Chile	5.42	5.23
Hungary	6.31	6.16
Australia	3.86	4.0

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

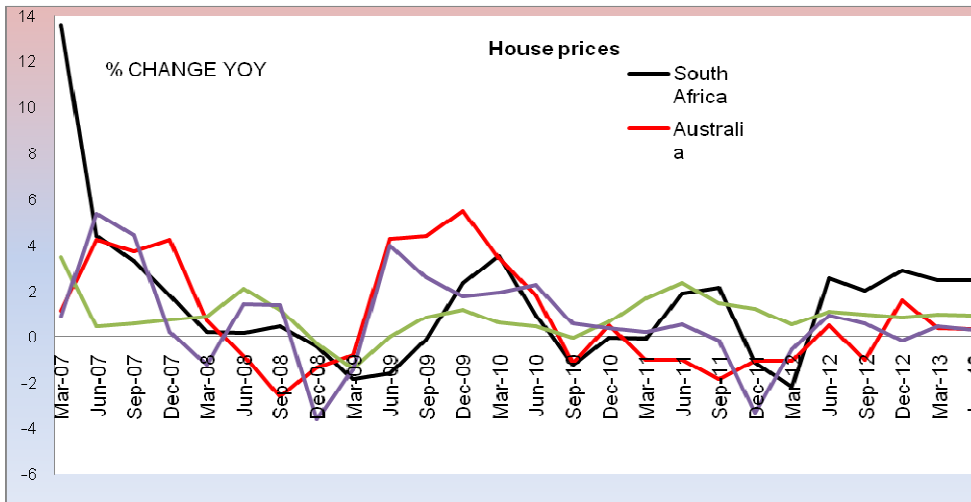
FINANCIAL INDICATORS

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	512.03
Hungary	217.10	219.86	217.98	220.48	219.15	233.84	229.20	225.31	224.24	224.85
Japan	78.98	81.03	83.80	89.03	93.07	94.80	97.73	225.31	97.35	97.83
Korea	1105.66	1087.00	1075.14	1066.35	1087.09	1102.84	1120.93	101.02	1135.35	1116.36
Mexico	12.89	13.07	12.86	12.70	12.72	12.50	12.21	1112.41	12.96	12.93
Poland	3.16	3.22	3.12	3.11	3.12	3.21	3.18	12.31	3.25	3.18
Sweden	6.64	6.70	6.59	6.48	6.37	6.44	6.49	3.22	6.57	6.54

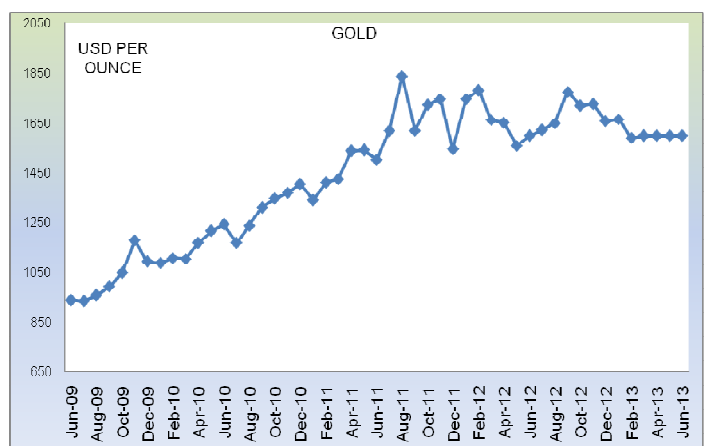
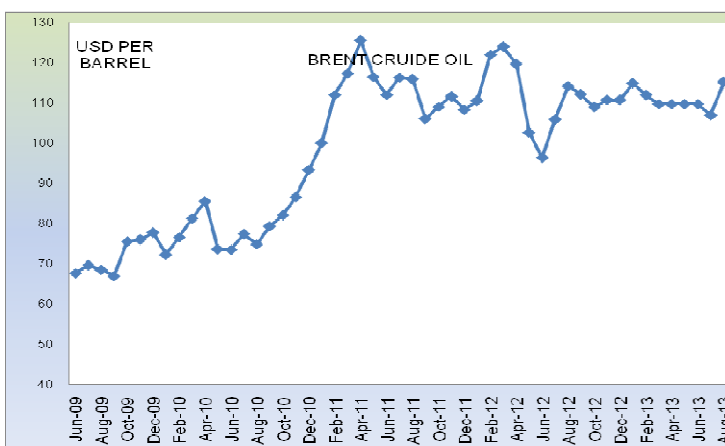
Euro area (17 countries)	0.77	0.78	0.76	0.75	0.75	0.77	0.77	6.60	0.76	0.75
China	6.31	6.30	6.29	6.28	6.29	6.29	6.25	6.20	6.17	6.17
Indonesia	9603.25	9625.25	9656.75	9702.75	9697.25	9685.58	97.20	4891.39	9929.00	9929.00
Russian Federation	31.09	31.41	30.74	30.26	30.16	30.39	31.33	31.24	32.28	33.02
South Africa	8.63	8.79	8.64	8.79	8.89	8.78	9.11	9.37	1.00	0.65



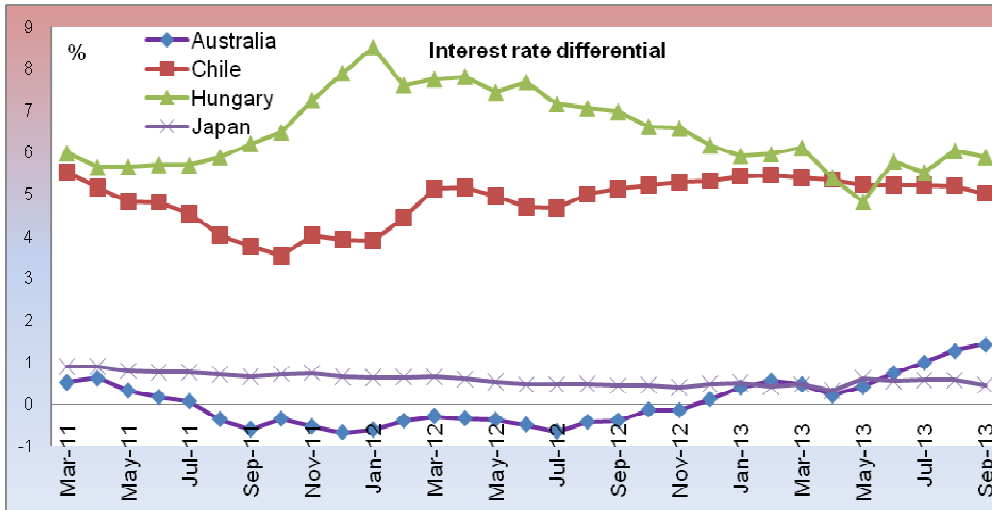
	Mar-13	Apr-13
Russia	97.67	97.96
Europe	95.36	96.85
Sweden	217.31	218.98
Chile	72.53	72.87
Poland	261.28	262.61
Hungary	105.23	106.72
Australia	190.16	191.15
Korea	208.08	211.40
China	197.97	199.21



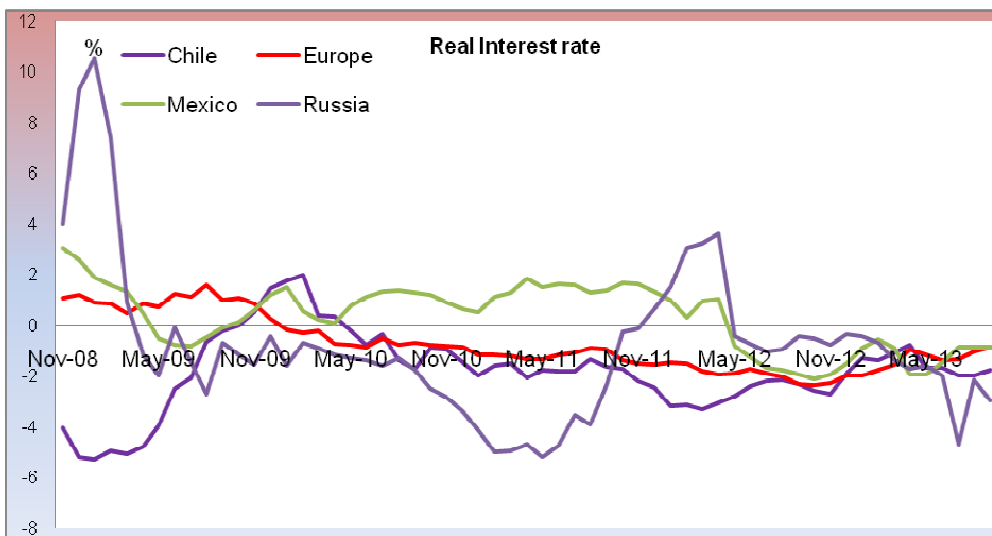
	Mar-13	Apr-13
Hong Kong	-1.14	5.54
Portugal	6.08	-1.21
Colombia	2.33	2.35



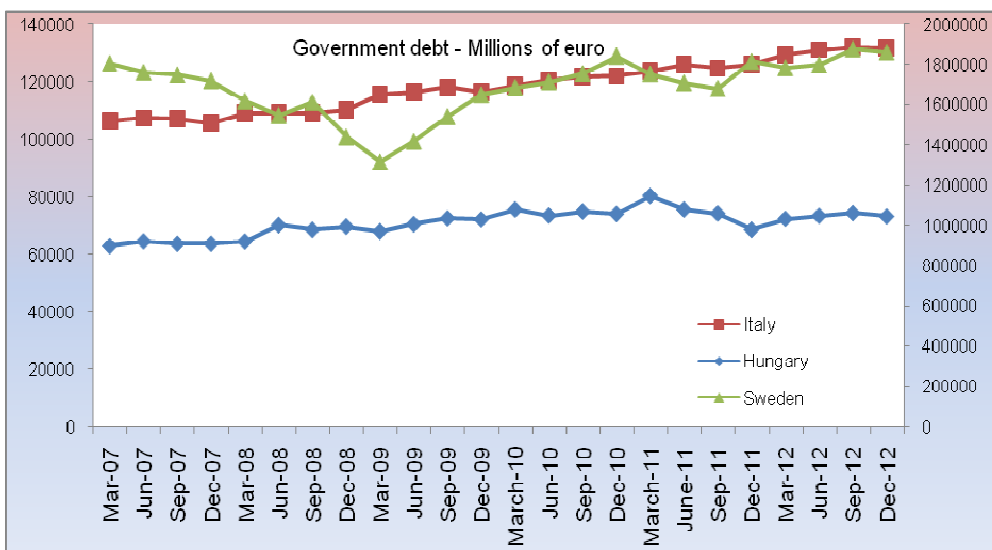
MONETARY AND FISCAL ANALYSIS



	Aug-13	Sep-13
Japan	0.56	0.44
Mexico	1.62	2.02
Chile	5.19	5.01
Poland	1.6	1.82
Hungary	6.04	5.89
Australia	1.26	1.42
New Zealand	1.83	2.06
Korea	0.82	0.96



	Aug-13	Sep-13
Europe	-1.1	-0.9
Sweden	0.8	0.8
Chile	-2.0	-1.8
Poland	1.5	1.5
Hungary	-1.1	-0.9
France	-0.6	-0.6
China	-2.4	-2.9



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