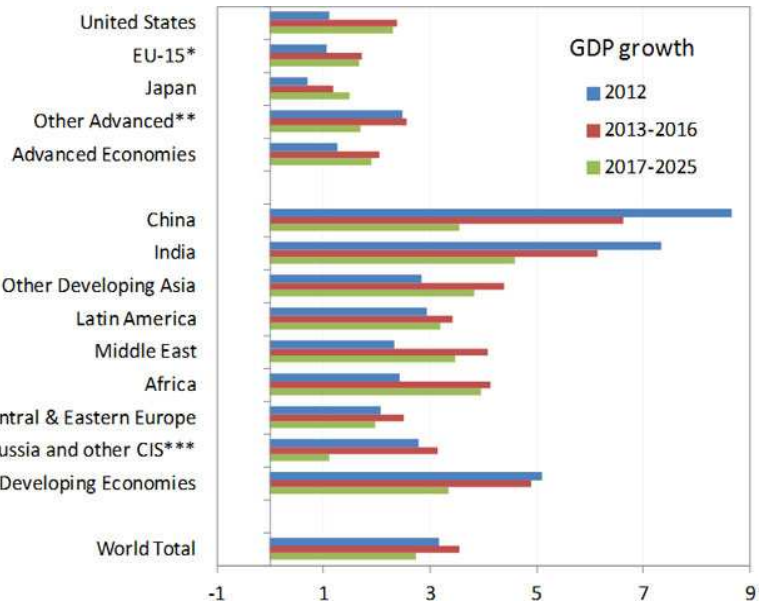


KWAZULU-NATAL PROVINCIAL TREASURY IMES UNIT

Tel: 033 897 4249



MONTHLY ECONOMIC NEWS LETTER Dec 2011

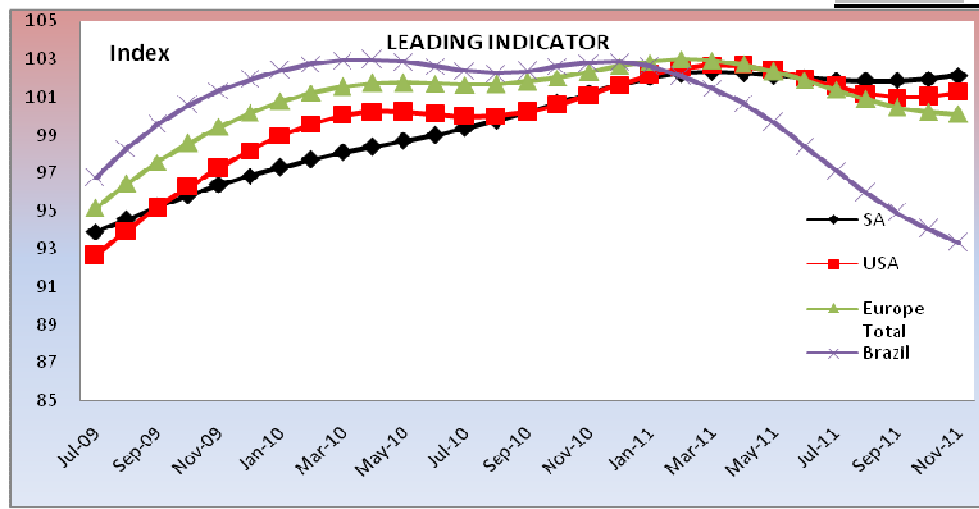


	2011	2012		
	Distribution of World Output 2011	Projected GDP Growth	Projected GDP Growth	Contribution to World GDP growth
US	18.60%	1.5	1.1	0.2
EU-15	17.90%	1.5	1.1	0.2
Japan	5.60%	-0.5	0.7	0
Other advanced	8.20%	3.3	2.5	0.2
China	15.90%	9.5	8.7	1.4
India	5.80%	7.8	7.4	0.4
Other developing	5.10%	5.1	2.8	0.1
Asia				
Latin America	7.80%	4.5	2.9	0.2
Middle East	4.00%	4.3	2.3	0.1
Africa	2.70%	4.4	2.4	0.1
Central & Eastern Europe	3.90%	4	2.1	0.1
Russia and other CIS	4.40%	4.6	2.8	0.1
World	100.00%	3.9	3.2	

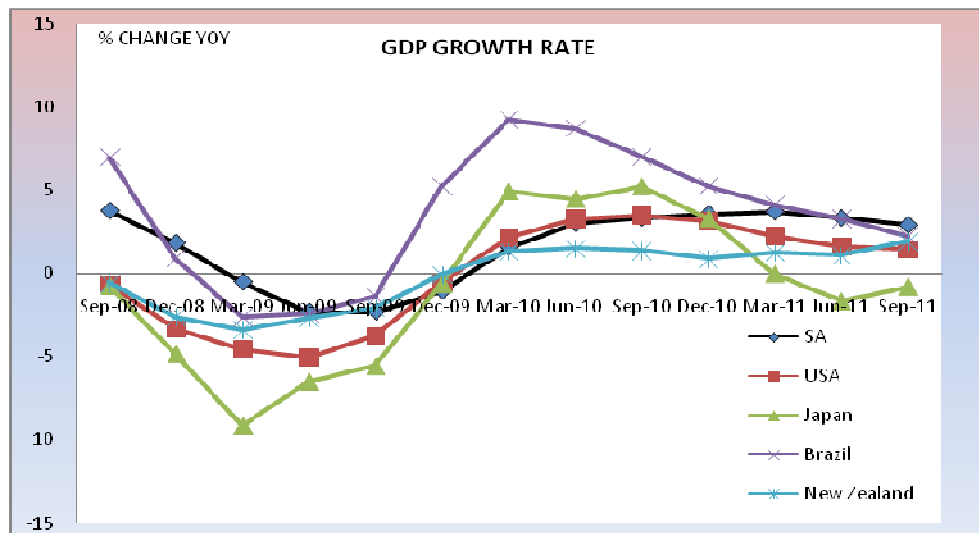
Caution, uncertainty and volatility still underscore

2012 outlook - <http://www.conference-board.org/data/globaloutlook.cfm>

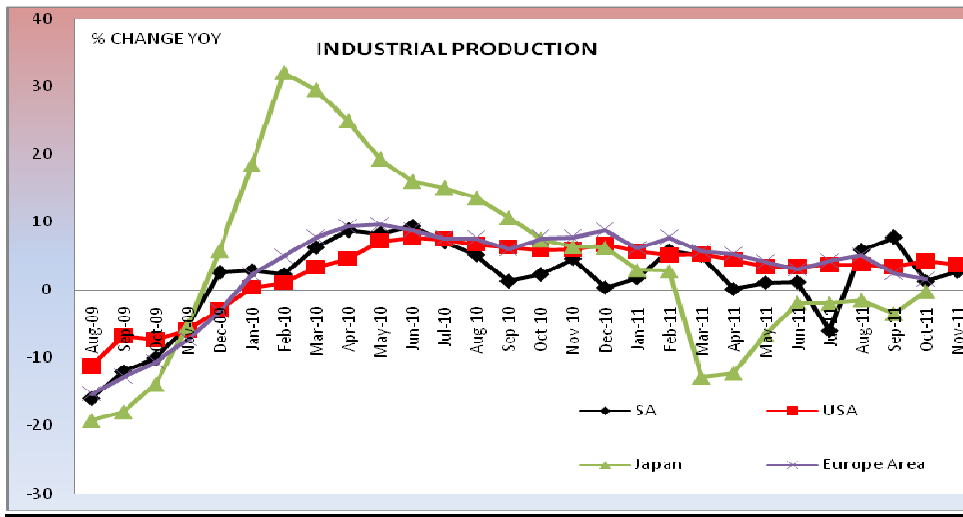
MACROECONOMIC INDICATORS



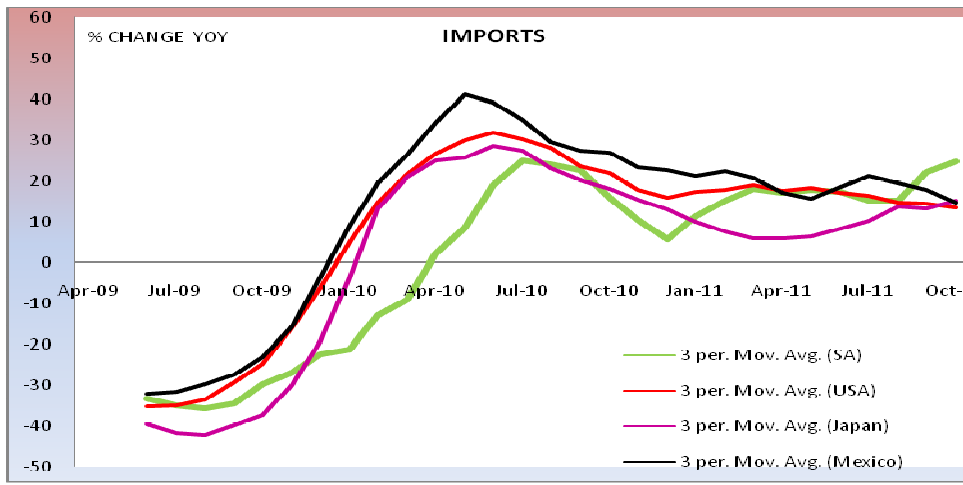
	Oct-11	Nov-11
Russia	102.33	102.52
Sweden	102.08	102.62
India	93.84	93.60
Turkey	100.46	99.86
Hungary	97.52	97.64
Indonesia	100.12	100.05
Australia	100.40	100.16
Korea	97.93	97.21
China	100.09	99.96



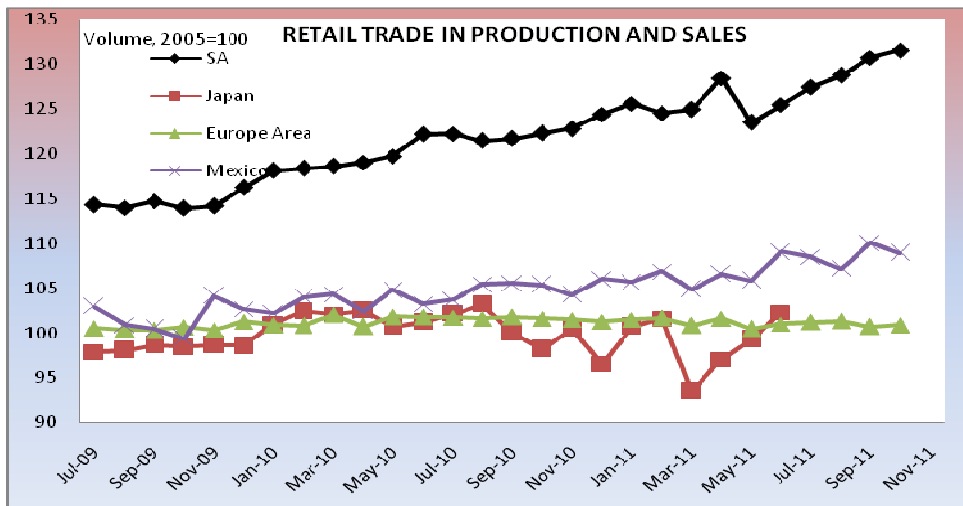
	Jun-11	Sep-11
Russia	3.51	4.92
Sweden	4.83	4.57
Brazil	3.29	2.25
India	8.12	-
Turkey	8.10	8.46
Hungary	1.68	1.51
Australia	1.86	2.49
Korea	3.39	3.57



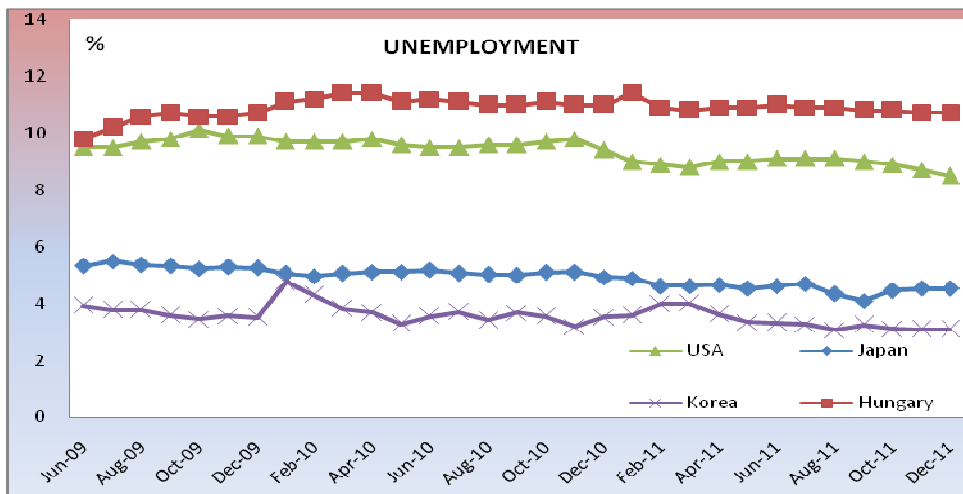
	Oct-11	Nov-11
Russia	3.53	3.19
Europe	1.59	-
Sweden	6.04	-
Chile	0.58	-
Poland	7.02	-
Hungary	3.07	-
Korea	7.71	5.51



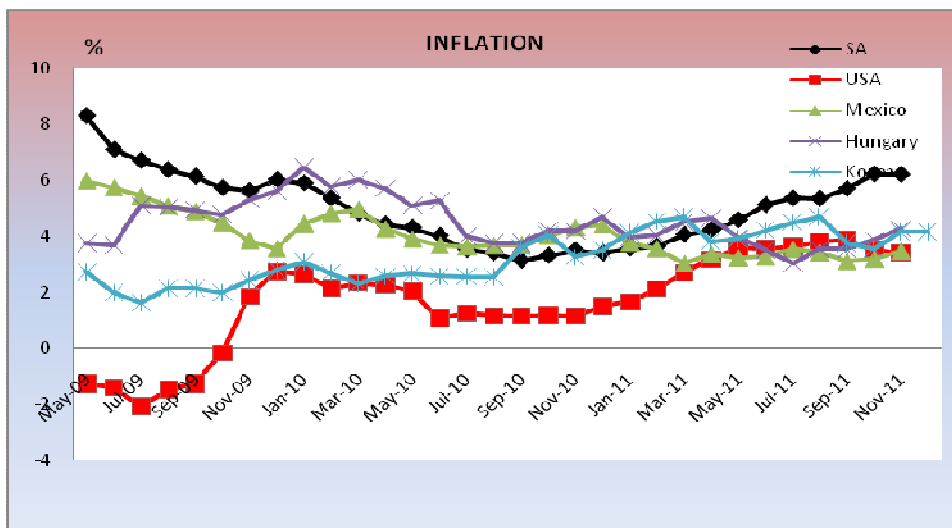
	Sep-11	Oct-11
Europe	8.11	-
Sweden	5.22	0.28
Chile	-	-
Poland	11.90	-
Hungary	10.56	10.64
New Zealand	18.18	5.50
Australia	8.92	-



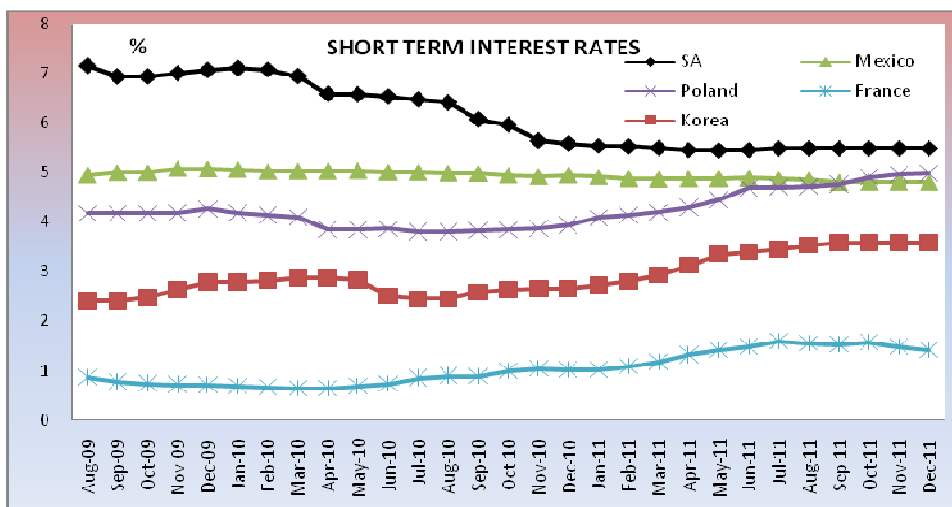
	Oct-11	Nov-11
USA	99.66	-
Europe	100.88	-
Mexico	108.91	-
Sweden	122.08	-
Hungary	93.50	-
Russia	166.00	167.51
Korea	126.01	125.21



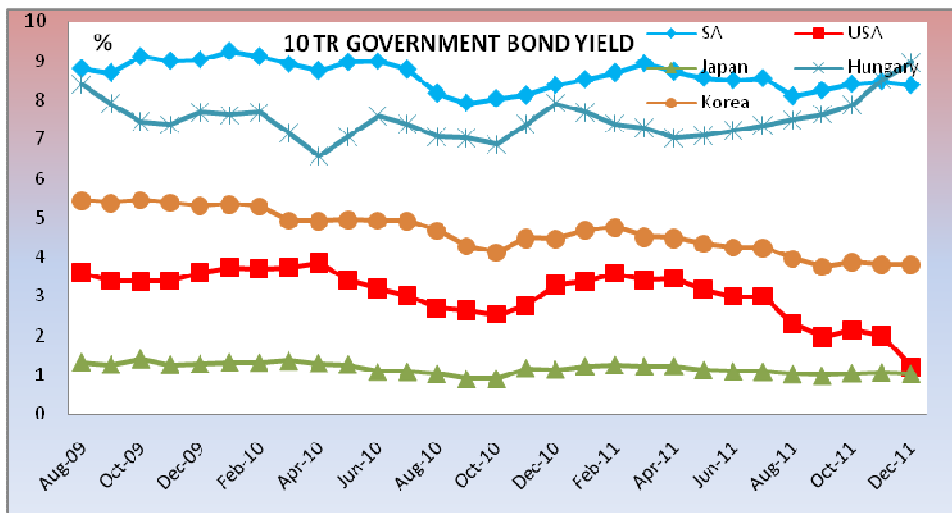
	Nov-11	Dec-11
Russia	-	-
Europe	10.30	10.30
Sweden	7.40	7.40
Japan	4.52	4.52
Australia	5.26	5.26
South Africa	-	-
USA	8.70	8.50
Korea	3.10	3.10



	Nov-11	Dec-11
Japan	-0.50	-
Russia	6.77	-
Europe	3.04	-
Sweden	2.80	2.29
Chile	3.93	4.44
Poland	4.62	-
Hungary	4.25	-
Indonesia	4.15	3.79
France	2.51	2.47
China	4.20	-



	Nov-11	Dec-11
USA	0.41	0.37
Japan	0.34	0.34
Russia	5.93	6.23
Sweden	1.45	1.37
Chile	5.11	5.18
Poland	4.97	4.99
Korea	3.56	3.55
China	5.48	5.57



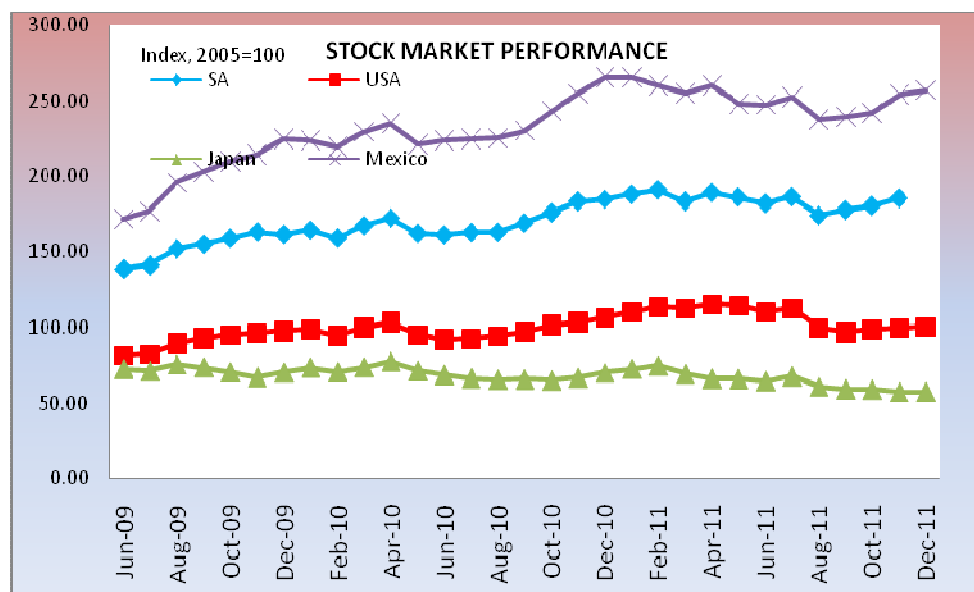
	Nov-11	Dec-11
Russia	8.14	8.04
Sweden	1.69	1.68
Mexico	4.47	4.57
Chile	5.32	5.24
Hungary	8.53	8.97
Australia	4.08	3.83

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

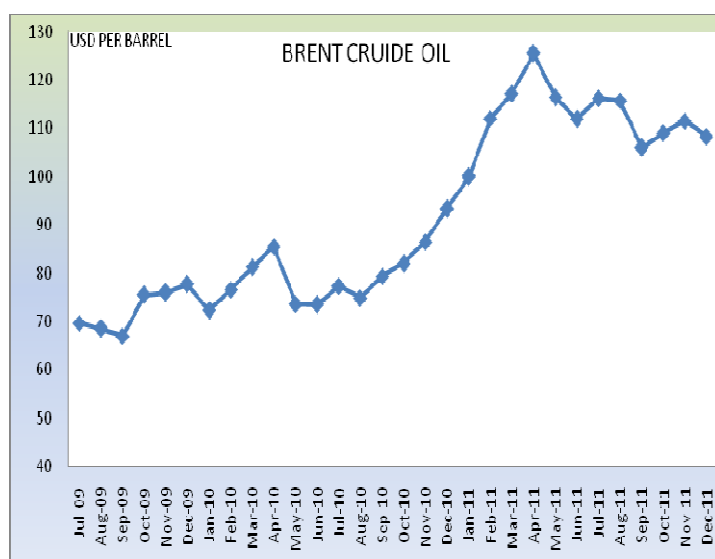
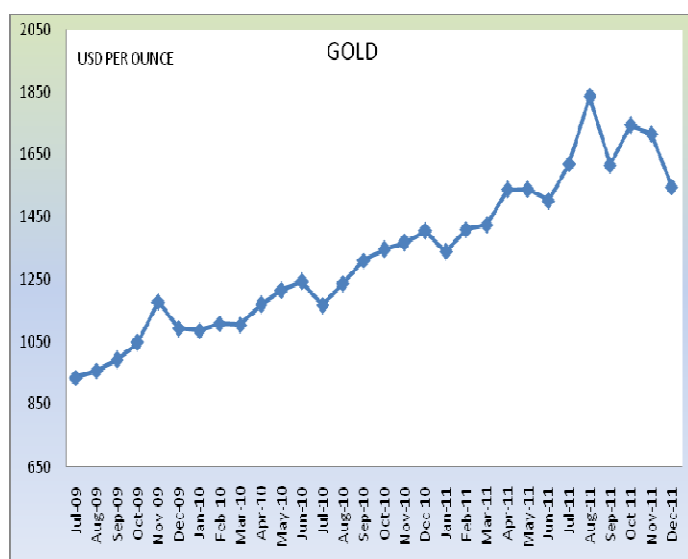
FINANCIAL INDICATORS

EXCHANGE RATES(PER 1 USD END OF THE MONTH)											
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
SA	7.17	6.92	6.74	6.87	6.80	6.80	7.07	7.57	7.97	8.13	8.33
USA	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Japan	82.54	81.66	83.17	81.08	80.40	80.97	76.95	76.82	76.65	77.50	77.81
Russia	29.29	28.43	28.10	27.87	27.98	27.90	28.77	30.49	31.35	30.86	-
Europe	0.73	0.71	0.69	0.70	0.69	0.69	0.70	0.73	0.73	0.74	0.76
Sweden	6.43	6.35	6.20	6.25	6.32	6.31	6.40	6.64	6.64	6.73	6.85
Mexico	12.07	12.00	11.70	11.65	11.80	11.61	12.23	13.05	13.44	13.70	13.77
Chile	474.82	479.32	469.71	467.89	469.50	463.38	466.64	486.34	509.19	508.65	516.88

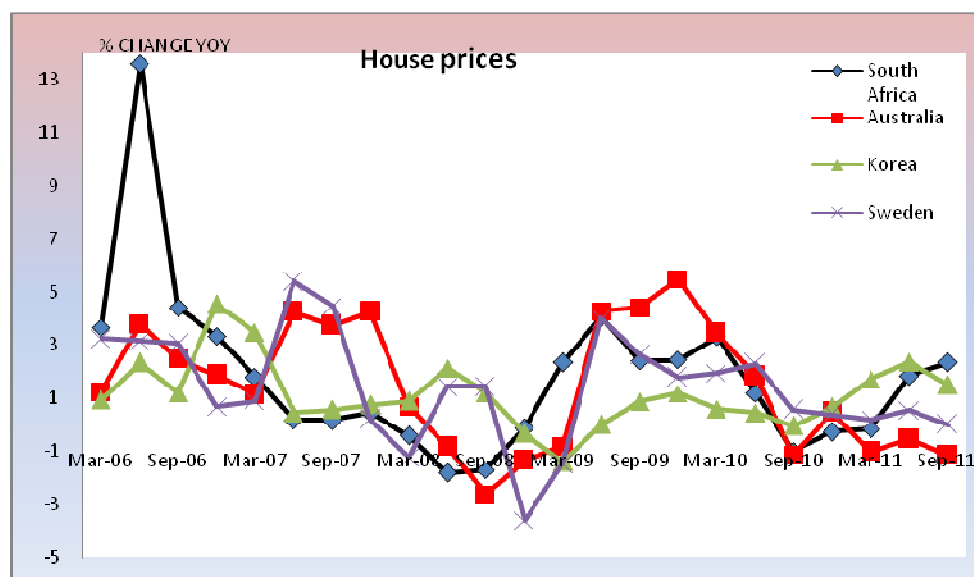
Poland	2.87	2.86	2.74	2.75	2.75	2.74	2.88	3.15	3.17	3.27	3.40
Hungary	198.15	193.11	183.24	186.45	184.89	183.21	189.69	206.89	216.17	227.50	231.57
Indonesia	8894.00	8748.00	8629.50	8557.50	8565.50	8526.80	8550.30	8722.80	8891.00	8928.57	-
Korea	1117.66	1118.92	1083.03	1084.16	1079.85	1063.69	1074.15	1119.37	1151.47	1134.06	1148.69
China	6.58	6.57	6.53	6.50	6.48	6.46	6.41	6.38	6.36	6.34	-



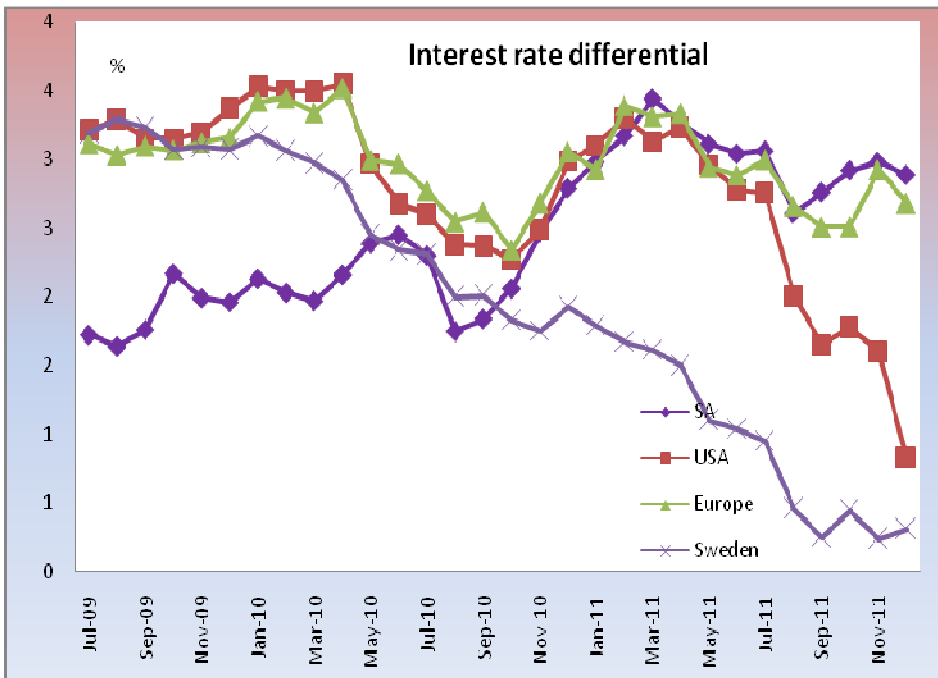
	Nov-11	Dec-11
Russia	205.69	197.99
Europe	74.65	75.66
Sweden	113.79	115.89
Chile	215.29	212.33
Poland	133.99	128.74
Hungary	88.59	90.88
Australia	97.27	96.79
Korea	173.50	173.75
China	212.18	194.24



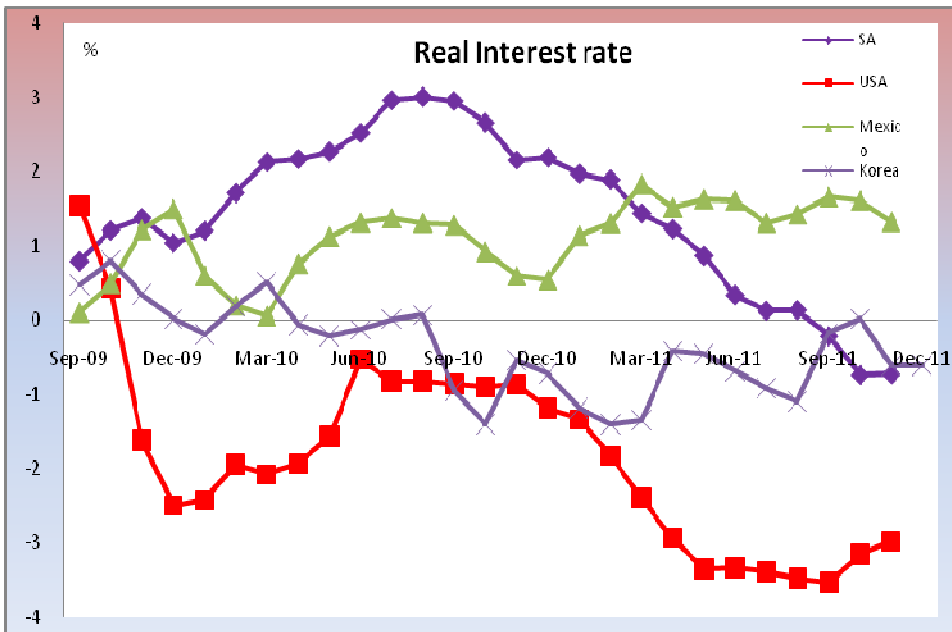
MONETARY AND FISCAL ANALYSIS



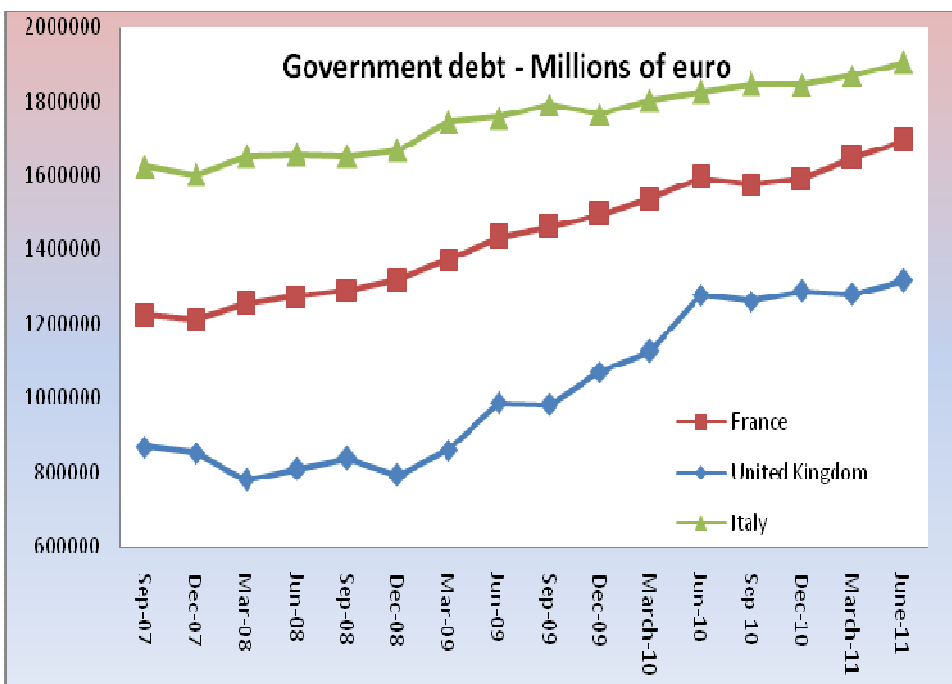
	June-11	Sep-11
Hong Kong	6.11	-1.04
Portugal	0.24	-3.14
Colombia	2.02	-



	Nov-11	Dec-11
Japan	0.72	0.69
Mexico	-0.34	-0.24
Chile	0.21	0.06
Poland	0.83	0.85
Hungary	1.28	2.47
Australia	-0.54	-0.68
New Zealand	1.44	1.22
Korea	0.24	0.26



	Nov-11	Dec-11
Europe	-1.55	-
Sweden	-1.35	-0.92
Chile	1.18	0.74
Poland	0.35	-
Hungary	3.00	-
France	-1.02	-1.04
China	1.28	-



	Mar-11	June-11
Europe	9,896,382	10,076,231
Hungary	84,514	79,990
France	1,646,329	1,692,716
United Kingdom	1,278,299	1,316,442
Slovenia	16,418	15,890
Portugal	163,413	184,092
Italy	1,868,013	1,901,600
Sweden	140,780	136,888