

KWAZULU-NATAL PROVINCIAL TREASURY

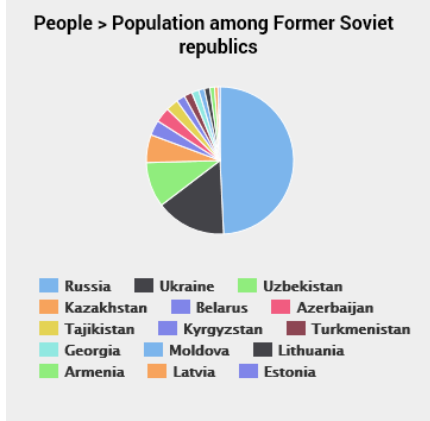
IMES UNIT

Tel: 033 897 4249

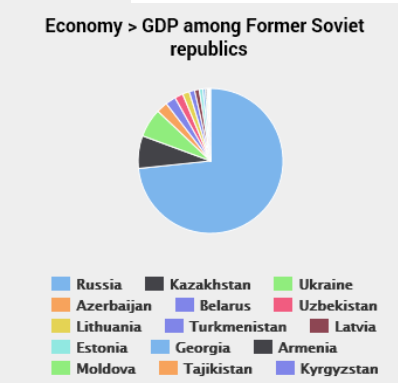


MONTHLY ECONOMIC NEWS LETTER May 2016

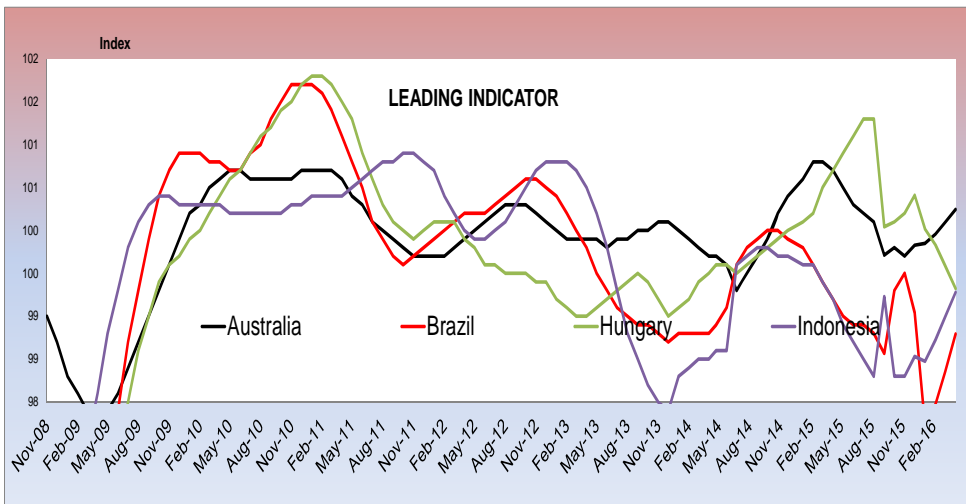
■ Baltic republics
 ■ Caucasus
 ■ Central Asia
 ■ Disputed territories



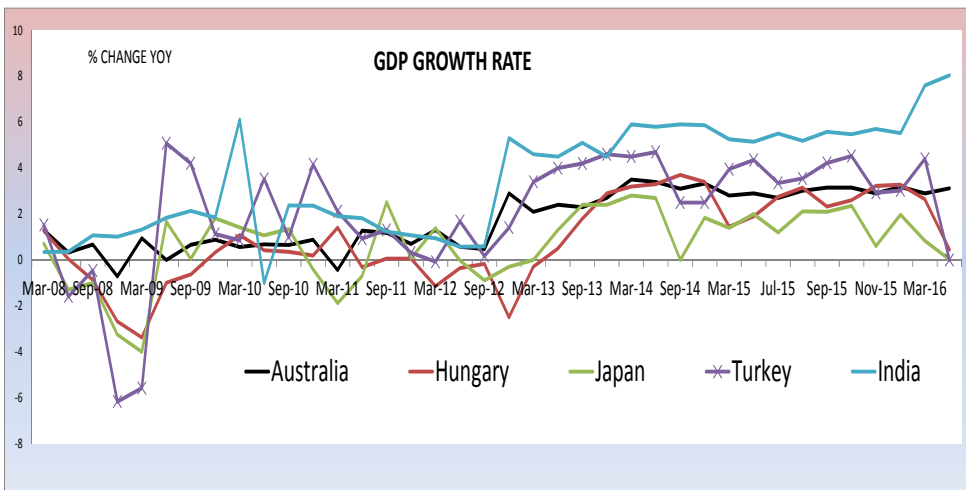
\$2.75 trillion
Combined GDP
3% of world GDP in 2013



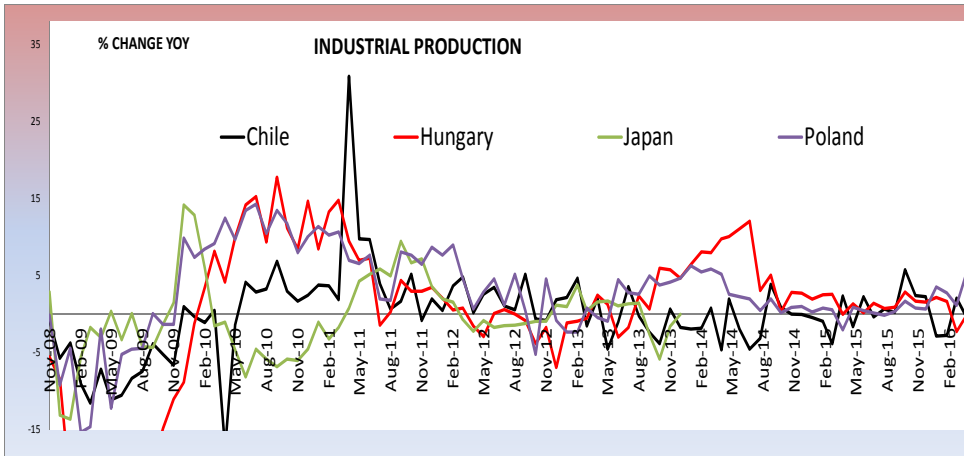
MACROECONOMIC INDICATORS



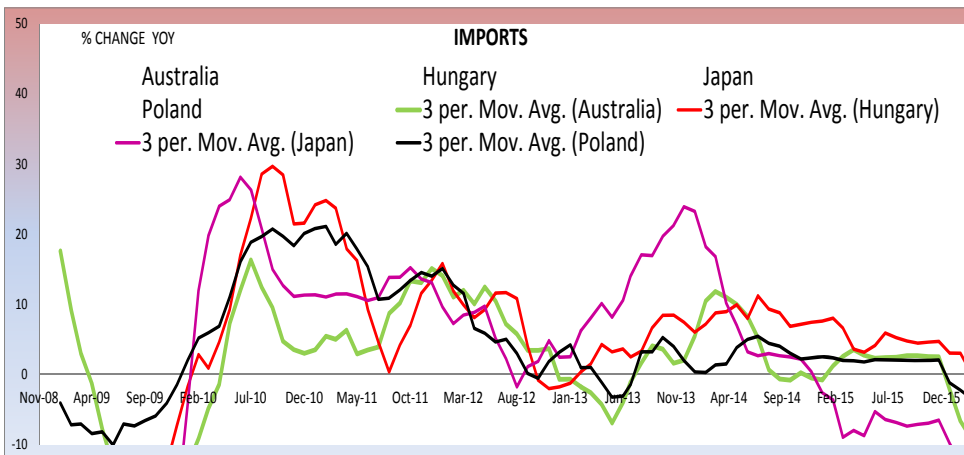
	Mar-16	Apr-16
Russia	98.6	99.20
Sweden	100.2	100.0
India	100.3	100.4
Turkey	98.8	98.9
Hungary	99.6	99.3
Indonesia	99.0	99.3
Australia	100.1	100.2
Korea	101.0	101.0
China	98.4	98.4



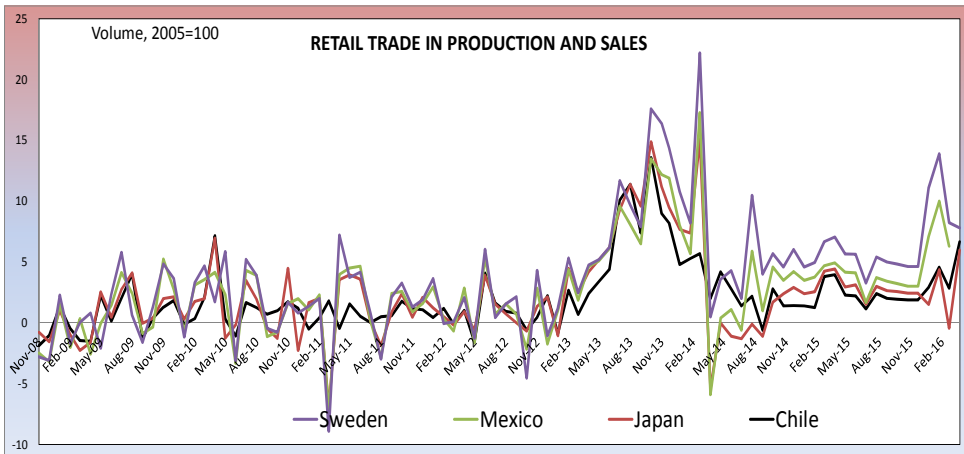
	Mar-16	JUN-16
Russia
Sweden	4.81	4.20
Brazil	-5.91	-5.08
India	7.60	8.04
Turkey	4.40	..
Hungary	2.64	0.45
Australia	2.90	3.12
Korea	3.12	2.85



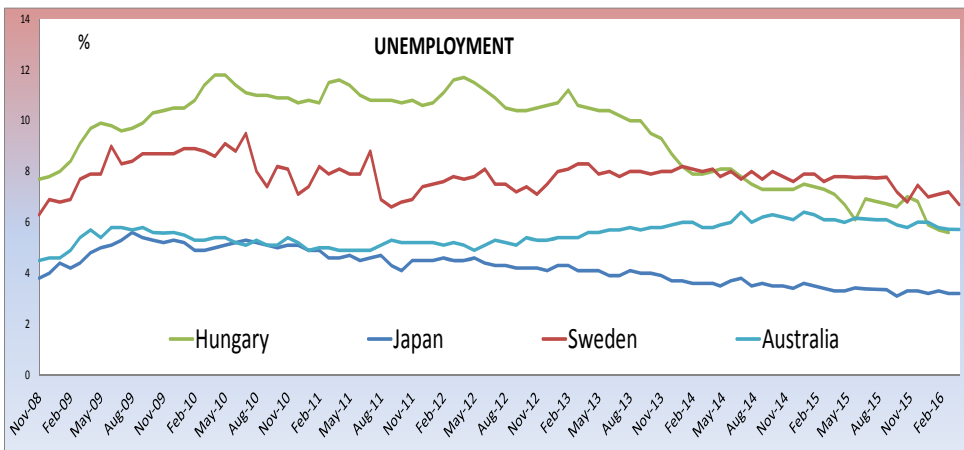
	Mar-16	Apr-16
Russia	-0.92	0.56
Europe	0.28	..
Sweden	5.05	2.77
Japan	-1.53	..
Poland	1.17	5.70
Hungary	-2.23	..
Chile	2.11	-0.51



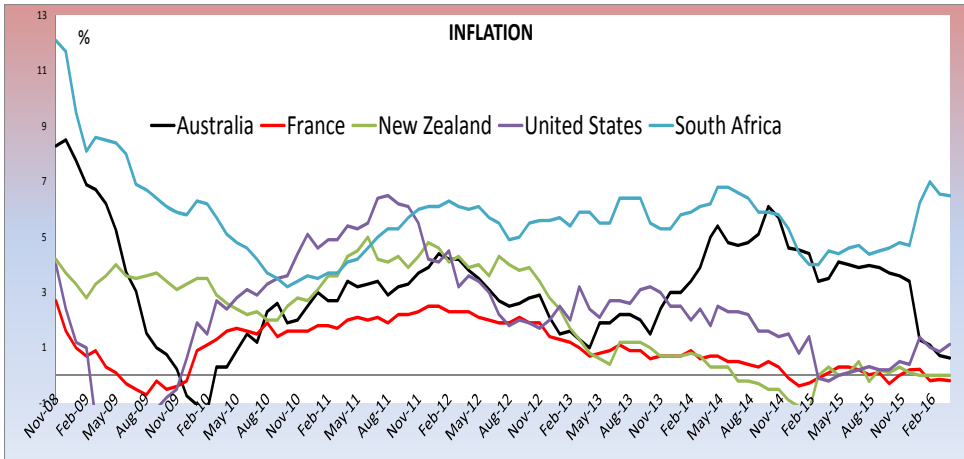
	Feb-16	Mar-16
Europe	-2.61	-1.31
Sweden	-2.83	-2.76
China	-16.89	-10.22
Poland	-1.14	-1.14
Hungary	5.10	-3.33
Japan	-15.36	-9.91
Australia	-10.94	-4.62



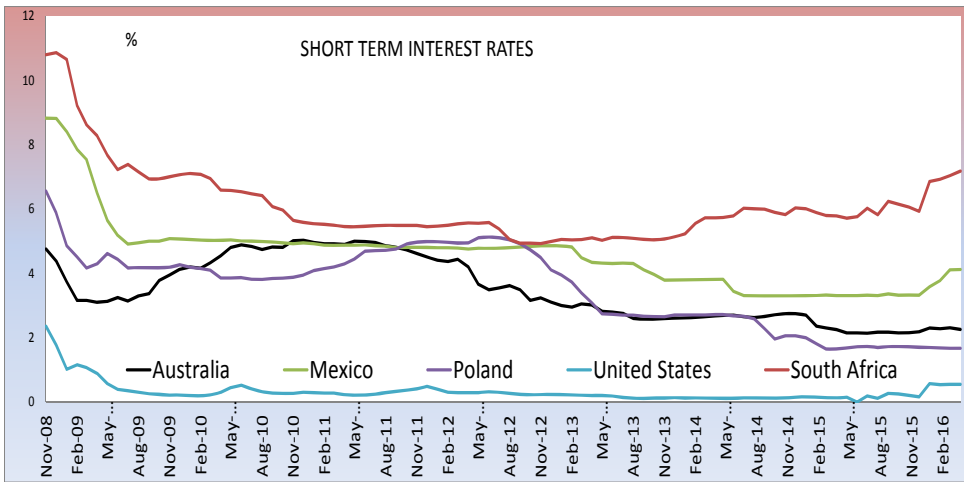
	Mar-16	Apr-16
USA	0.21	..
Europe	2.28	2.46
Japan	-3.29	-0.69
Sweden	1.92	1.84
Hungary	5.12	4.46
Mexico	6.76	..
Korea	5.76	4.21



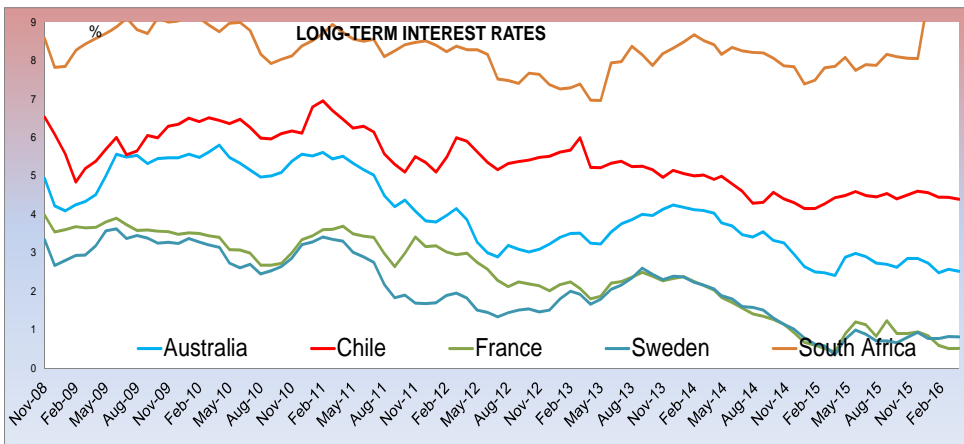
	Mar-16	Apr-16
Turkey
Europe	8.80	8.70
Sweden	7.20	6.70
Japan	3.20	3.20
Australia	5.72	5.72
Hungary	5.60	..
Korea	3.80	3.70



	Mar-16	Apr-16
Australia	0.72	0.63
Chile	4.45	4.19
France	-0.15	-0.19
Hungary	-0.22	0.22
Japan	-0.10	-0.30
Korea	0.99	1.03
Mexico	2.60	2.54
New Zealand
Poland	-1.06	-1.13
Sweden	0.80	0.79



	Nov-15	Dec-15
Poland	1.67	1.67
Sweden	-0.59	-0.59
US	0.55	0.55
Euro area	-0.23	-0.25
Russian	12.34	12.15
S A	7.04	7.18



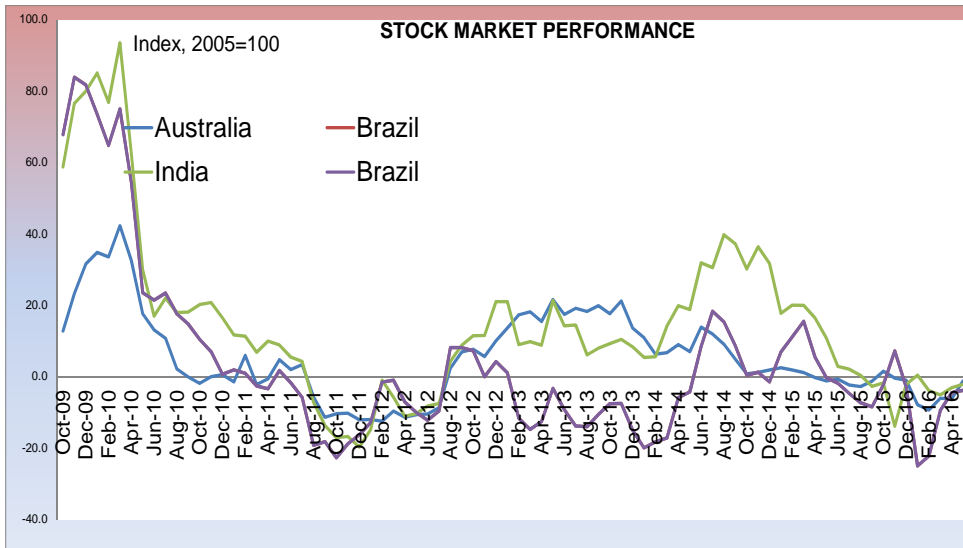
	Mar-16	Apr-15
Australia	2.57	2.52
Chile	4.44	4.39
France	0.51	0.51
Hungary	3.13	3.02
Japan	-0.05	-0.09
Korea	1.85	1.81
S A	9.27	..

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

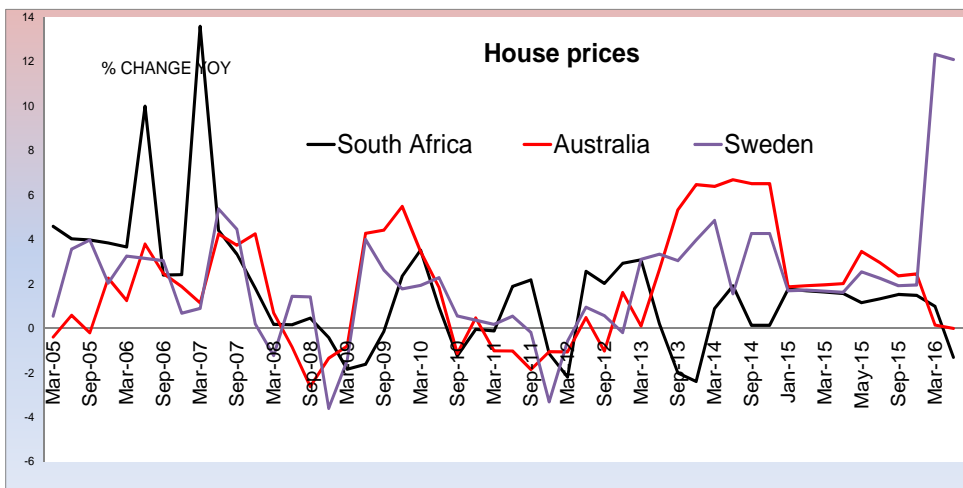
FINANCIAL INDICATORS

EXCHANGE RATES (PER 1 USD END OF THE MONTH)									
	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
Chile	688.85	691.36	684.11	704.85	704.41	721.55	703.15	680.31	669.63
Hungary	279.78	278.65	276.84	290.86	288.86	289.60	279.49	280.23	274.74
Japan	123.17	120.04	119.99	122.50	121.69	118.28	114.99	112.97	109.65
Korea	1179.51	1185.98	1146.34	1152.88	1172.80	1 201.88	1 215.82	1 186.31	1 147.07
Mexico	16.54	16.85	16.58	16.64	17.08	18.04	18.46	17.62	17.46
Poland	3.77	3.75	3.78	3.96	3.94	4.04	3.96	3.86	3.79

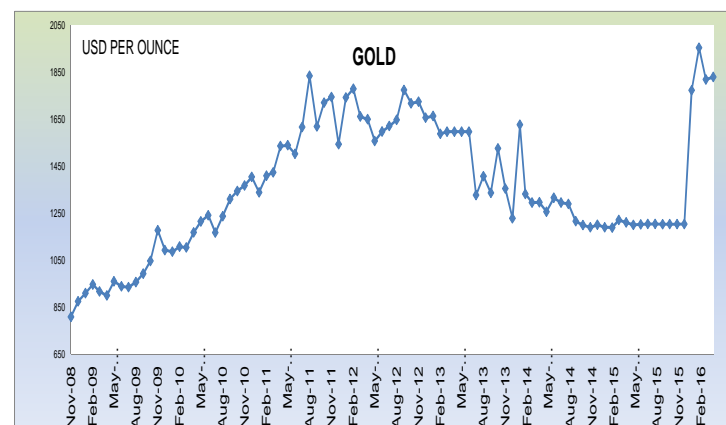
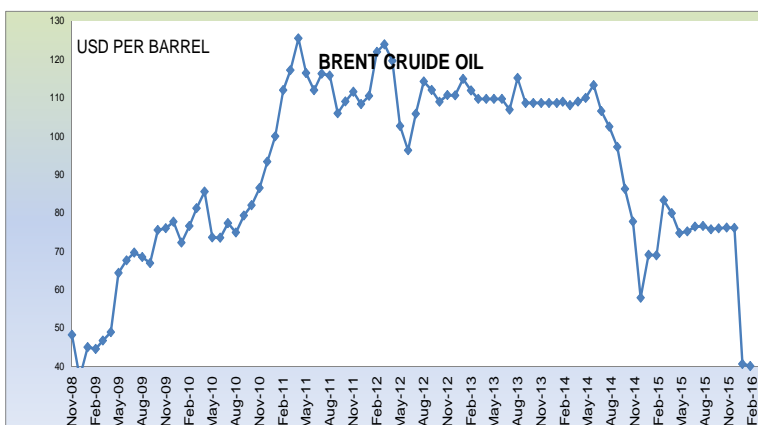
Sweden	8.55	8.37	8.32	8.68	8.50	8.52	8.47	8.36	8.12
Euro area (17 countries)	0.90	0.89	0.89	0.93	0.92	0.92	0.90	0.89	0.88
China	6.31	6.37	6.35	6.36	6.25	6.57	6.54	6.50	6.47
Indonesia	13781.75	14396.10	13795.86	13672.57	13735.46	13 889.05	13 515.70	13 193.14	13 179.86
Russian Federation	65.15	66.77	63.07	65.03	64.01	76.25	77.21	70.47	66.68
South Africa	12.92	13.61	13.51	14.12	13.68	16.36	15.76	15.38	14.62



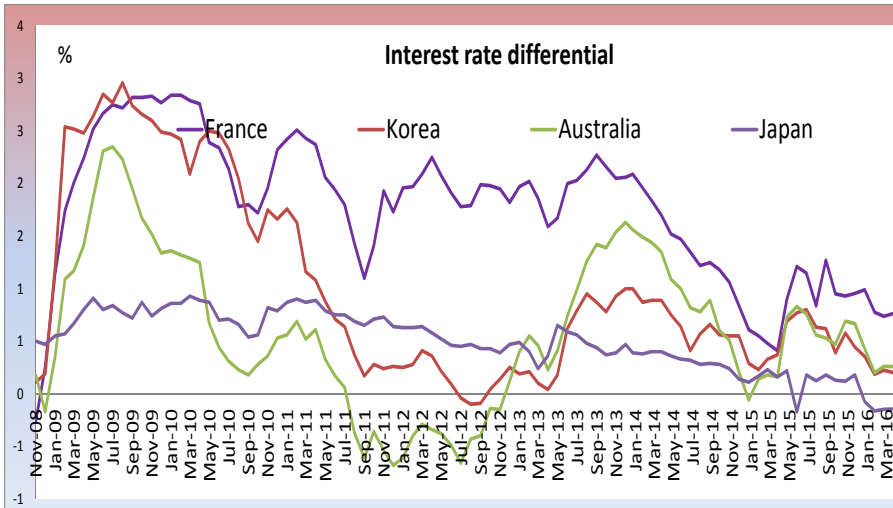
	Mar-16	Apr-16
India	-3.1	-2.1
Indonesia	-3.9	-4.9
Japan	2.5	0.7
Luxembourg	-14.3	-17.5
Russian	33.1	31.4
South Africa	11.1	11.8
Sweden	8.6	5.7
Turkey	7.1	-0.8



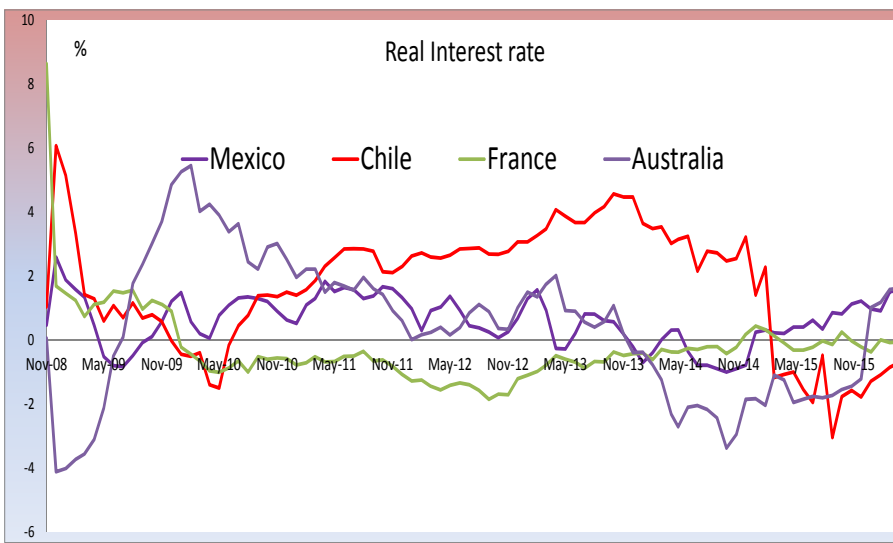
	Mar-16	Jun-16
South Africa	0.99	-1.30
Australia	0.15	..
South Korea	2.25	1.81



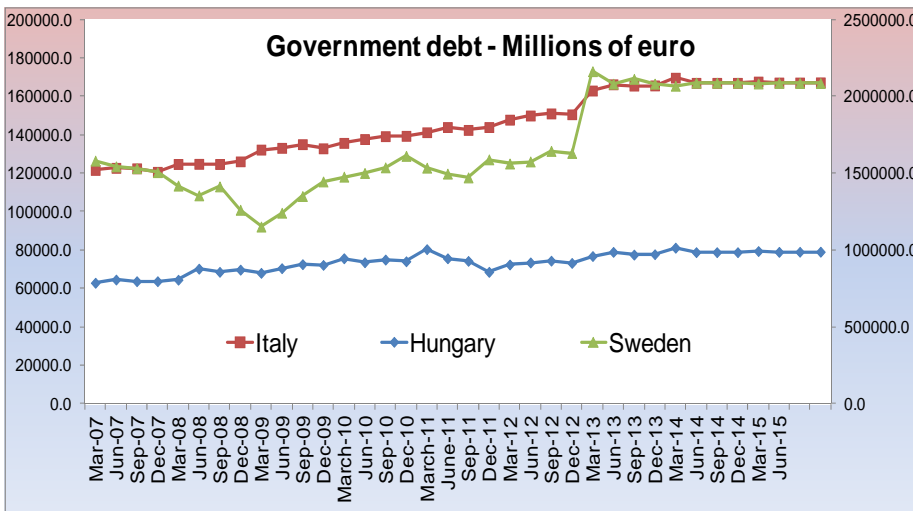
MONETARY AND FISCAL ANALYSIS



	Mar-16	Apr-16
Mexico	-4.20	-4.24
New Zealand	3.60	..
Poland	1.22	1.28
Sweden	1.41	1.40
United States	1.34	1.26
Russian	-1.69	-1.54
South Africa	2.23	..



	Mar-16	Apr-16
New Zealand
Poland	2.73	2.80
Sweden	-1.39	-1.38
United States	-0.30	-0.58
Euro area (17 countries)	-0.23	-0.05
Russian	5.03	4.90
South Africa	0.49	0.69



	Sept-15	Dec-15
European Union	11,412,012	11,414,767
France	1,944,547	1,945,424
Italy	2,088,663	2,089,330
Hungary	78,910	78,956
Portugal	215,537	215,646
Slovenia	25,042	25,090
Sweden	166,841	166,811
United Kingdom	1,271,932	1,283,021