



North West Province

Source: SABC NEWS: Posted 28/5/2014

The newly sworn in North West Premier Supra Mahumapelo has told his MEC's to stay away from bling and extravagance. Premier Supra Mahumapelo has revealed that part of his rebranding, repositioning and renewal project to change the image of the province includes economic revival of the provincial capital of the North West, Mahikeng into a cleaner, vibrant and industrialised city.

Source: iafrica.com:Posted 29/05/2014

The ongoing strike in the platinum sector could push South Africa into a recession, South African Reserve Bank Deputy Governor Lesetja Kganyago said. Kganyago explained that the 18 week long strike will slash output in the second quarter and this could push the economy into recession. Data released on Tuesday showed that the country's GDP had shrunk by 0.6% in the first quarter.

Source: Bloomberg BusinessWeek: Posted 31/5/2014

A four month long platinum strike has negatively affected the economy of Rustenburg in the North West. This is as residents and business are unable to pay for their rates at the council. However, the executive mayor Mpho Khunou says there are measures in place to allow distressed consumers to make payment arrangement.

<http://www.iol.co.za/> : Posted 03/06/2014

A total of 21 babies from Bloemhof, in the North West province, have been admitted to hospital for diarrhoea since last week, the provincial health department said on Tuesday. Eleven babies had been admitted to Bloemhof hospital, while another 10 had been transferred to bigger hospitals in Klerksdorp and Christiana, spokesman Tebogo Lekgethwane said. Between Wednesday and Friday, about 67 people visited hospital on account of diarrhoea. On Monday, Lekgethwane said three babies had died from diarrhoea. The Lekwa-Teemane municipality shut down its water supply system more than a week ago. The national water affairs department on Friday said the system had been cleaned and sanitised, and water was restored on Thursday evening.



SOUTH AFRICA

Source: SA Commercial Prop News: Posted 22/05/2014

According to Governor Gill Marcus the Monetary Policy Committee has decided to keep the repurchase rate unchanged at 5.5% annum at this stage. Future actions will be data dependent and determined by developments in the inflation outlook and inflation expectation.

Analysts had expected the repo rate to remain unchanged.

Sources:BusinessReport: Posted 28/05/2014

South Africa's economy contracted in the first quarter for the first time since the 2009 recession as mining output plunged the most in 47 years during the longest industry strike in the nation's history. Gross domestic product (GDP) fell 0.6 percent in the first quarter compared with the final three months of last year, when it expanded 3.8 percent, Statistics SA said yesterday. The quarter-on-quarter figures are seasonally adjusted and multiplied by four to show an annual trend. Mining slumped 24.7 percent, the biggest quarterly drop since the second quarter of 1967.

Source: City Index: Posted 28/5/2014

New South African mining minister Ngoako Ramatlhodi recently told Johannesburg's Talk Radio 702 that talks over a break in the platinum miners' strike have broken down. He explained that discussions held between platinum mining companies and the striking Association of Mineworkers and Construction Union (AMCU) union came to a stop yesterday (May 27th), reports Reuters. The economy is almost knocking at the door of a recession and we should not allow that to happen to ourselves, he said. "The AMCU president has assured me they are doing everything possible to reach an agreement with the mining houses. South Africans are very reasonable people. I've no doubt that they'll find a solution.

Following the release of the official data for the South African economy in Q1 2014, the rand was down by about one per cent against the dollar to 10.44 rand.

Source: City Index :Posted 2/6/2014

South Africa's rand stumbled more than 1 percent to its weakest in two months against the dollar on Monday, as a recent raft of weak data rekindled investor concerns about the ailing economy. The local unit slumped to a session low of 10.6960, a level last seen on March 27 according to Thomson Reuters data, and was trading at 10.6850 by 1558 GMT, down 1.05 percent from Friday's close. The rand extend losses after data showed South Africa's new vehicle sales fell 9.2 percent year-on-year in May to 49,465 units. The market is still reeling from last week's numbers showing the economy shrank in the first quarter of the year, the first contraction since a 2009 recession.

Source:BusinessReport:Posted 02/06/2014

South Africa's economic prospects rapidly deteriorating, there was more alarming news yesterday that youth unemployment had soared from 32.7 percent to 36.1 percent in the six years from 2008 to 2014. Statistics SA said the unemployment rate had been consistently more than 20 percentage points higher among the youth – those between the ages of 15 and 34 – than among adults.



AFRICA

Source: StarAfrica: Posted 28/5/ 2014

The decline in economic activity witnessed in Equatorial Guinea since 2013, due to a drop in oil revenues, is expected to worsen from 1.8 percent this year to 8.5 percent in 2015. A report on the economic outlook of the country prepared by the OECD, ADB and UNDP indicates that among the 54 countries in Africa, only Equatorial Guinea will witness a serious decline in its gross domestic product (GDP) during the period 2014-2015.

Source:iafrica.com : Posted 27/5/2014

The governor of the Bank of Botswana Linah Mohohlo has been named Central Bank Governor of the Year by the African Banker. A statement from the bank said the award was bestowed by the African Banker Awards Magazine last week in Rwanda. She was hailed for steering the country's economy through the international financial crisis, stabilizing the currency as well as maintaining Botswana's reputation of high degree of transparency and public awareness in economic affairs.

Source: Punching.com: Posted 05/6/2014

The central bank of Nigeria said 80% of Nigeria youth are still unemployed. This despite repeated figures released by the National Bureau of statistics stating that the Nigerian economy had been creating millions of jobs in the past years. The NBS announced that the economy created about 1, 2 million of jobs in 2013 fiscal year. But the special assistant on sustainable banking CBN, Dr Aisha Mahmood, disclosed that unemployment was still a severe threat to Nigeria's Economy.

Source: Reuters: Posted 5/06/2014

Uganda's central bank cut its key lending rate by 50 basis points on Wednesday and hinted at further rate cuts to safeguard growth in Uganda's economy.

Source:CODEWITWORLDNEWS: Posted: 03/06/2014

Nigeria celebrated the 15th anniversary of the return to civil rule Thursday May 29; more than 300 leading policymakers from Africa converged in Maputo, capital of Mozambique to take stock of the continent's economic performance. The two-day meeting, tagged Africa Rising will assess Africa's increased resilience to shocks and ongoing economic policy challenges. Managing Director of the International Monetary Fund, Ms Christine Lagarde in a keynote address charted a roadmap for the summit, which, IMF's Senior Communications Officer in charge of Africa, Ismaila Dieng, said will also focus on how best the continent can sustain the current growth.



INTERNATIONAL

Source: CNNMoney.com: Posted 29/5/2014

According to economists, the Great Recession in America ended five years ago, but most Americans still don't feel recovered from the crisis. They expect a full recovery will take until 2017 or longer. CNNMoney's American Dream Poll, conducted by **ORC International**, 61% of Americans said they believe it will take another three years or more to recover from the 2008 financial crisis

Source: www.npr.org: Posted 03/5/2014

Revising its early numbers for the first quarter of 2014, the Commerce Department says the U.S. economy shrank by 1 percent at an annualized rate. Last month, estimates of the quarter's gross domestic product had shown a small gain of 0.1 percent. Government analysts blame the slump on a significant decline in inventory investment, especially among car dealerships. They also say U.S. exports declined along with spending on housing and government programs.

Source: The Irish Independence: Posted 5/06/2014

Markit Economics said the Britain economy continued to boom last month as its Purchasing Managers' Index for the services industry came in at 58.6 exceeding the 50 level that divides expansion from contraction. It said the index, along with its construction and manufacturing gauges earlier this week, indicated Britain's economy is on track to grow 0.8pc this quarter – matching the pace of the first three months of the year.

Source: tvnz.co.za Posted 06/6/2014

The World Bank and the International Monetary Fund are urging China to focus on controlling risks from rapidly rising debt due to its confidence on credit-fueled growth. The comments add to warnings by private sector analysts that China's run-up in debt, especially since the 2008 global crisis, could lead to financial problems and disrupt economic growth that already is slowing.