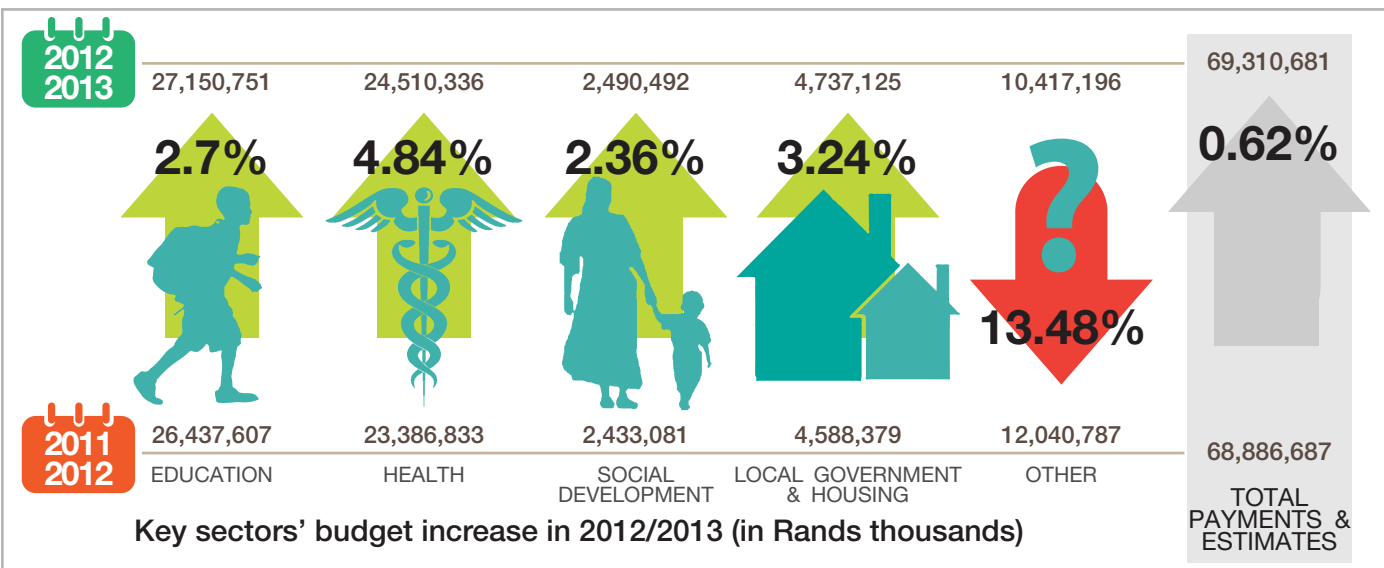
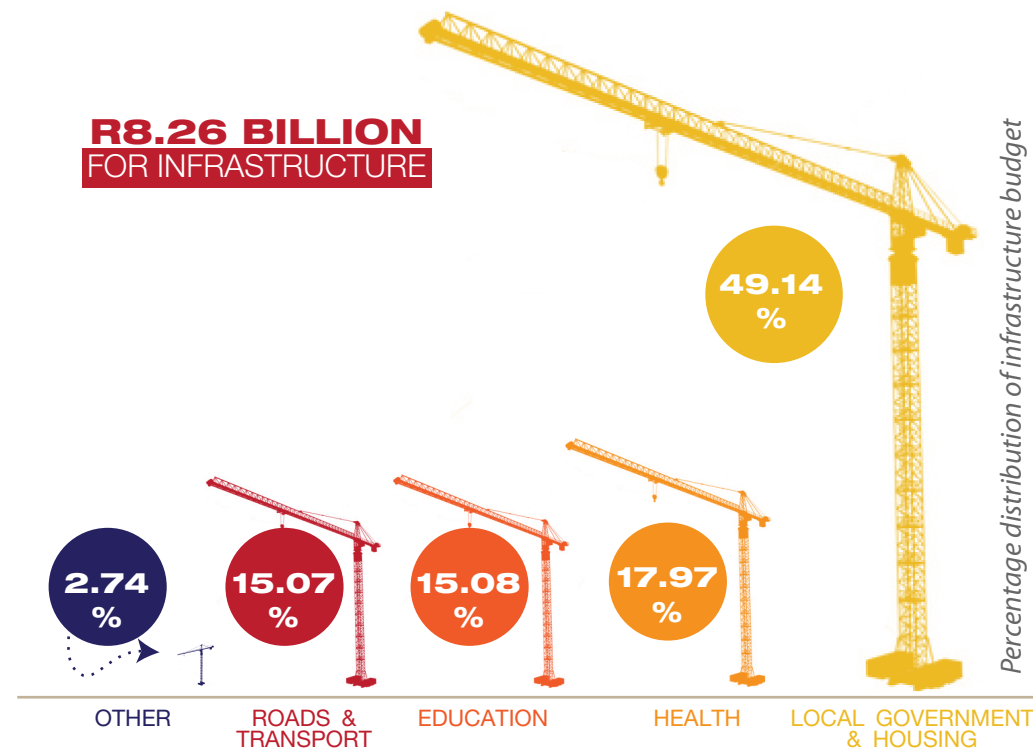
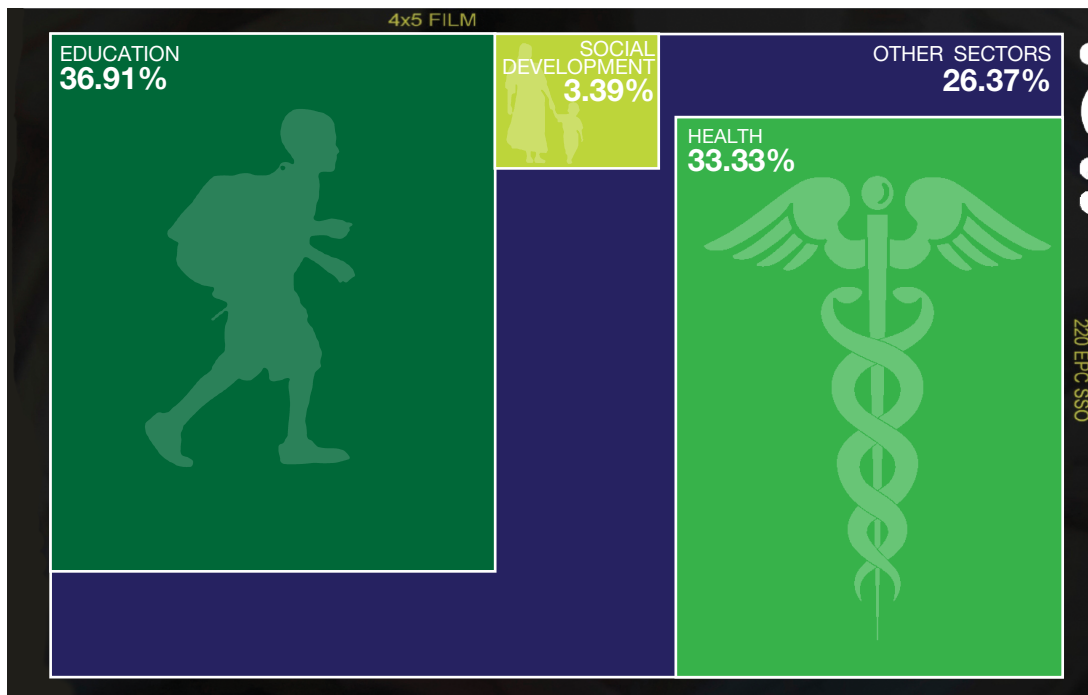


07 GAUTENG 2012 BUDGET HIGHLIGHTS

The social sector received the lion's share of the budget (73.63%) and is dominated by Education and Health.



The focus on infrastructure has positive implications for economic growth and employment creation



A 0.62% increase in the budget from the previous year is well below inflation. This is partly explained by a equitable share allocation for the Gautrain project.



NB Estimated receipts exceed estimated expenditure by 4.25 billion. The budget is not clear on how these funds will be spent.