

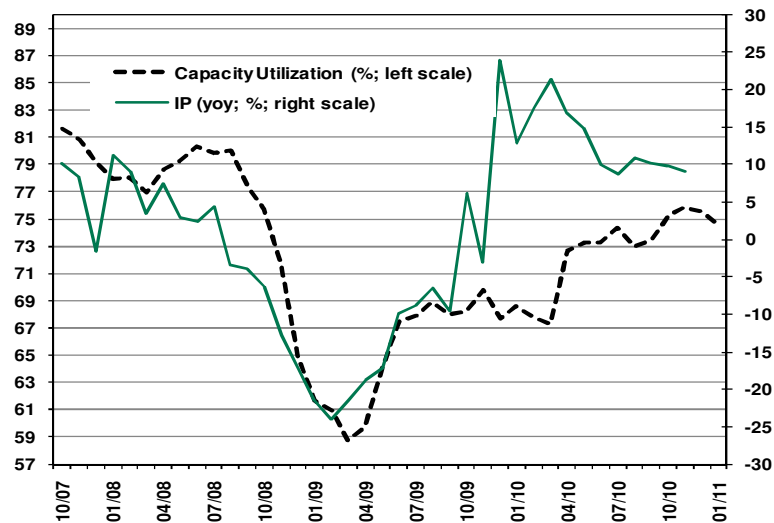
Data Snapshot

Capacity Utilization: Improves in January but below consensus

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Manufacturing sector used 74.6% of its capacity in January, below the market consensus of 75.7% and our forecast of 76.0%. (December 2010: 75.6%) Capacity utilization improved by six percentage points over January 2010. In addition, seasonally adjusted figures released for the first time by the Central Bank display a slight MoM improvement in capacity use. SA capacity utilization rose from 77.1% to 77.2% in January, at its highest since August 2008.

Graph 1: Capacity Utilization and Industrial Production



Source: CBRT

Capacity utilization figures point to the continuation of the growth momentum caught in 2010 going into 2011. In fact, real sector confidence index provides a similar positive sentiment. It increased to 113.6 in January from 106.4 last month - highest level recorded since April.

We expect no major impact from January’s capacity utilization level on the new monetary policy of the CBRT as CUR remains low compared to pre-crisis levels, which the CBRT reiterates at every opportunity. The Bank is likely to proceed with its new policy mix of cutting the policy rate and raising the reserve requirement ratios as it signaled in the MPC announcement on Thursday.

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