

684
million tons

China was the **biggest producer of steel** in 2011, according to the

World Steel Association. Its output totalled 683,9 Mt, compared with 637,4 Mt in 2010. Japan, the US, India and Russia are the other top producers. With 7,5 Mt produced in 2011, SA is ranked 21st. Arcelor-Mittal, which produced 97,2 Mt, is the biggest steel producer in the world, while South Korea has the highest steel use at 1 157 kg/capita.

1,2
percent y/y

Manufacturing production grew by 1,2% y/y in April, from a

contraction of 2,9% in March, according to Stats SA. The recovery was mainly due to higher production of automotive parts, petrochemical products as well as food & beverages. Usually, the high number of public holidays in April causes output to weaken. The increase, therefore, is **indicative of a definite rebound**.

92,8
points

The SA Chamber of Commerce & Industry's business

confidence index declined by 1,5 points in May, to 92,8 from 94,3 in April. This takes the index to its lowest level since November 2002, compared to its highest level of 122,1 achieved in December 2006. The **downward trend began** in April, but has weakened further, in the light of the deterioration in global economic conditions.

48,9
billion dollars

The Reserve Bank's foreign exchange reserves lost

value in May, dragged down by a **strong US dollar** and weaker gold price. Gross reserves dropped by US\$1,03bn to \$48,9bn, its lowest level this year. The value of foreign exchange holdings fell by \$577m, while gold reserves dropped by \$390m, on the back of a weaker gold price. The international liquidity position fell significantly.