

# **BUSINESS TENDENCY SURVEY REPORT**

for

## **MANUFACTURING AND MINING SECTORS**



**1<sup>st</sup> QUARTER 2024**

**MANUFACTURING AND MINING SECTORS BUSINESS TENDENCY SURVEY:  
1<sup>st</sup> QUARTER 2024 REPORT**

**For more information contact:**

Zimbabwe National Statistics Agency  
P.O. Box CY 342  
Causeway, Harare  
Zimbabwe  
Telephone: 263-242-706681/8 or 263-242-703971/7  
Email: [pr@zimstat.co.zw](mailto:pr@zimstat.co.zw)  
Website: [www.zimstat.co.zw](http://www.zimstat.co.zw)



# Table of Contents

Table of Contents.....	i
List of Acronyms .....	ii
Executive Summary.....	iii
1. Introduction .....	1
2. Results .....	2
2.1 Capacity Utilization for Manufacturing Sector .....	2
2.2 Capacity Utilization for Mining Sector .....	4
2.3 General Business Climate .....	4
2.4 Production Level .....	5
2.5 Total Employment.....	8
2.6 Order Books .....	11
2.7 Stocks of Finished Goods and Raw Materials.....	12
2.8 Change in Selling Prices .....	14
2.9 Supplier Delivery Time .....	15
2.10 Purchasing Managers' Index (PMI) for Manufacturing Sector .....	17
2.11 Manufacturing Confidence Index.....	17
2.12 Mining Confidence Index .....	17
2.13 Factors Affecting Production .....	18

## List of Tables

Table 2.1: Comparison of balance of opinion for general business climate .....	5
Table 2.2: Balance of opinion for production level during 1 <sup>st</sup> quarter 2024 .....	7
Table 2.3: Balance of opinion towards production level in 2 <sup>nd</sup> quarter 2024 .....	8
Table 2.4: Balance of opinion towards change in total employment during 1 <sup>st</sup> Quarter 2024.....	9
Table 2.5: Balance of opinion towards change in total employment in 2 <sup>nd</sup> quarter 2024 .....	10
Table 2.6: Balances of opinion towards level of order books in 1 <sup>st</sup> quarter 2024.....	12
Table 2.8: Balances of opinion towards stock of finished products in 1 <sup>st</sup> quarter 2024.....	13
Table 2.9: Balances of opinion towards stock of raw materials in 1 <sup>st</sup> quarter 2024 .....	14
Table 2.10: Balances of opinion towards change in selling prices during 1 <sup>st</sup> quarter 2024 .....	15
Table 2.11: Balance of opinion for supplier delivery time during 1 <sup>st</sup> quarter 2024 .....	16

## List of Figures

Figure 2.1: Capacity utilization in manufacturing sector, 1 <sup>st</sup> quarter 2024.....	2
Figure 2.2:Capacity utilization for large companies in manufacturing sector, 1 <sup>st</sup> quarter 2024 .....	3
Figure 2.3:Capacity utilization for small and medium companies in manufacturing sector, 1 <sup>st</sup> quarter 2024.....	3
Figure 2.4: Capacity utilization for mining sector, 1 <sup>st</sup> quarter 2024. ....	4
Figure 2.5: Sentiments towards general business climate, 1 <sup>st</sup> quarter 2024.....	4
Figure 2.6: Sentiments towards general business climate in mining sector, 1 <sup>st</sup> quarter 2024 .....	5
Figure 2.7: Sentiments towards production level in manufacturing sector, 1 <sup>st</sup> quarter 2024 .....	6
Figure 2.8: Sentiments towards production level in mining sector, 1 <sup>st</sup> quarter 2024 .....	6
Figure 2.9: Views towards production level in 2 <sup>nd</sup> quarter 2024 .....	7
Figure 2.10: Views towards production level in 2 <sup>nd</sup> quarter 2024 .....	8
Figure 2.11: Sentiments towards employment during 1 <sup>st</sup> quarter 2024 .....	9
Figure 2.12: Sentiments towards employment during 1 <sup>st</sup> quarter 2024 .....	9
Figure 2.13: Perceptions towards change in total employment in 2 <sup>nd</sup> quarter 2024.....	10
Figure 2.14:Sentiments towards level of total order books in 1 <sup>st</sup> quarter 2024.....	11
Figure 2.15:Sentiments towards level of order books in 1 <sup>st</sup> quarter 2024.....	11
Figure 2.16:Sentiments towards stocks of finished products in 1 <sup>st</sup> quarter 2024.....	12
Figure 2.17: Sentiments towards stock of raw materials in 1 <sup>st</sup> quarter 2024 .....	13
Figure 2.18: Sentiments towards change in selling prices during the 2 <sup>nd</sup> quarter 2024 .....	14
Figure 2.19:Sentiments towards supplier delivery time during 1 <sup>st</sup> quarter 2024 .....	16
Figure 2.20: Purchasing Manager’s Index, 3 <sup>rd</sup> quarter 2021 to 1 <sup>st</sup> quarter 2024.....	17
Figure 2.21:Manufacturing Confidence Index, 3 <sup>rd</sup> quarter 2021 to 1 <sup>st</sup> quarter 2024 .....	17
Figure 2.22:Mining Confidence Index, 1 <sup>st</sup> quarter 2021 to 1 <sup>st</sup> quarter 2024.....	18

## List of Acronyms

BTS	Business Tendency Survey
MCI	Manufacturing Confidence Index
PMI	Purchasing Managers’ Index
pp	Percentage points

## Executive Summary

The Business Tendency Survey is conducted with the objective of producing indicators for use in monitoring current business situation and short-term developments in the manufacturing and mining sectors.

Views on business performance during first quarter 2024 and expectations for the second quarter 2024 were obtained from respondents of 345 manufacturing companies and 69 mining companies. The response rates were 47 percent for manufacturing sector and 53 percent for mining sector giving a combined response rate of 51.5 percent.

Key indicators produced from the survey include Capacity Utilization, Purchasing Managers' Index (PMI), Manufacturing Confidence Index and Mining Confidence Index. Values of the Purchasing Managers Index (PMI) range from 0 to 100, with those above 50 reflecting an expansion in the sector and those below 50 signifying a contraction. The further away from 50 the greater the level of change.

A positive value of the confidence index reflects optimism towards the business conditions while a negative value implies pessimism and zero implies no change expected in the business situation.

### **Capacity Utilization**

First quarter 2024 capacity utilization for large manufacturing companies was 51.3 percent. For small and medium companies in the sector, capacity utilization for first quarter 2024 was at 42.7 percent. Combined first quarter 2024 capacity utilization for the manufacturing sector was 44.0 percent, down from 46.1 percent in the fourth quarter 2023.

For the mining sector, capacity utilization was 50.3 percent, up from 50.0 percent recorded in fourth quarter 2023.

### **Manufacturing Confidence Index**

The Manufacturing Confidence Index increased from -1.3 in fourth quarter 2023 to 2.7 in first quarter 2024.

### **Mining Confidence Index**

The Mining Confidence Index increased to 15.9 in first quarter 2024, from 13.0 recorded in the fourth quarter 2023.

### **Manufacturing Sector's Purchasing Managers' Index (PMI)**

The Purchasing Managers' Index (PMI) for first quarter 2024 was 33.3, reflecting a 0.7 point decrease from the fourth quarter value of 40.3.

### **Main Factors affecting production**

Three major constraints to production cited by respondents in manufacturing sector were:

- Insufficient demand,
- cash flow difficulties and
- uncertainty towards the economic environment.

Mining sector had the following three major challenges:

- cash flow difficulties,
- shortage of electricity and
- lack of access to credit lines

# 1. Introduction

This report presents results of the Business Tendency Survey (BTS) conducted for the manufacturing and mining sectors covering the period January to March 2024. The survey objective is to produce indicators for use in monitoring current business situation and short-term developments in manufacturing and mining sectors.

Views on business performance during first quarter 2024 and expectations for the second quarter 2024 were obtained from respondents of 345 manufacturing companies and 69 mining companies. The response rates were 47 percent for manufacturing sector and 53 percent for mining sector giving a combined response rate of 51.5 percent.

Confidence indices are compiled using an average of the balances of questions relating to production expectations, total order books and stocks of finished goods. A positive value of the confidence indicator reflects optimism towards the business conditions while a negative value implies pessimism and zero implies same situation expected in the next quarter compared to the previous quarter.

Balance of opinion is the difference between the proportion of positive responses and that of negative responses. Values of the indicator range from -100, when all responses are negative to +100, when all responses are positive.

Methodological guidelines used in undertaking the survey were obtained from the United Nations Handbook on Economic Tendency Surveys as well as the Organization for Economic Co-operation and Development Handbook on Business Tendency Surveys.



## 2. Results

### 2.1 Capacity Utilization for Manufacturing Sector

First quarter 2024 capacity utilization for large manufacturing companies was 51.3 percent, down from the fourth quarter value of 56.8 percent (Figure 2.2). For small and medium companies in the sector, capacity utilization for first quarter 2024 was at 42.7 percent (Figure 2.3). Combined first quarter 2024 capacity utilization for the manufacturing sector was 44.0 percent, down from 46.1 percent in fourth quarter 2023. (Figure 2.1)

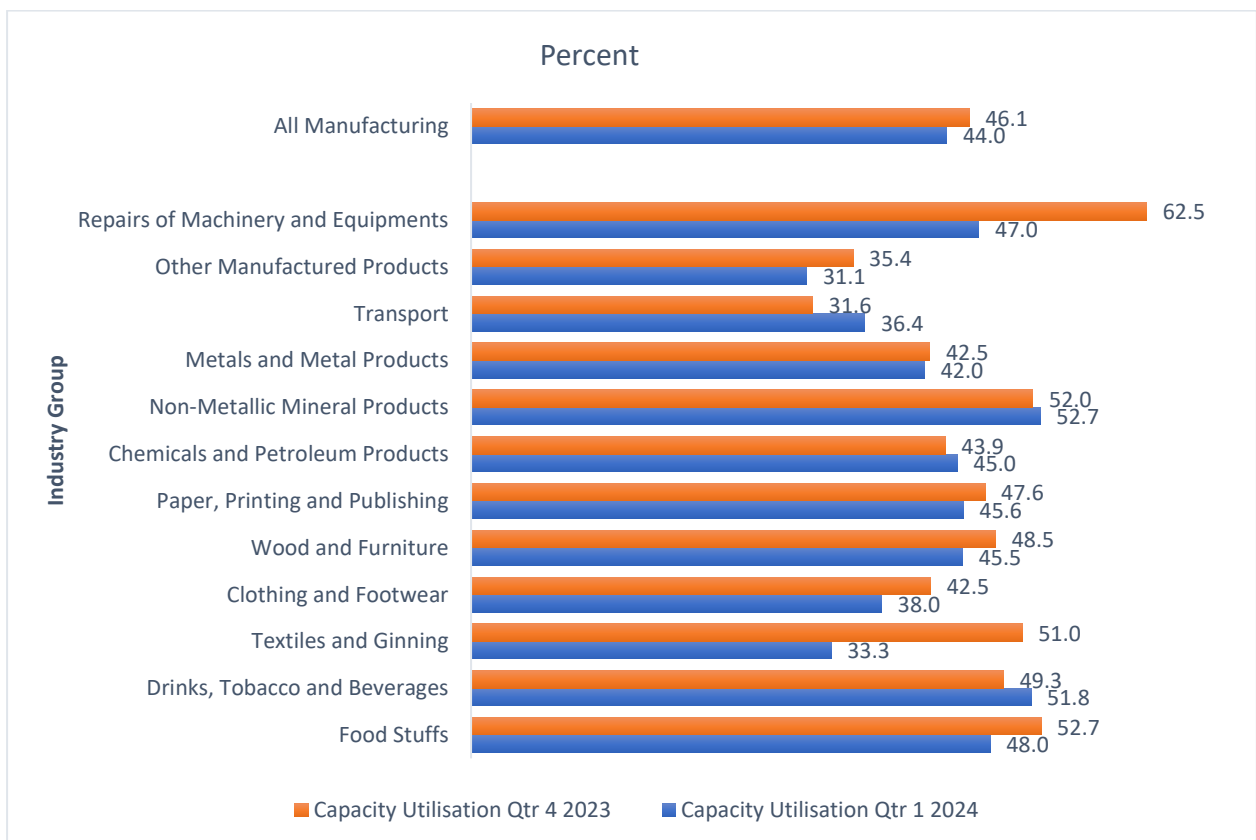
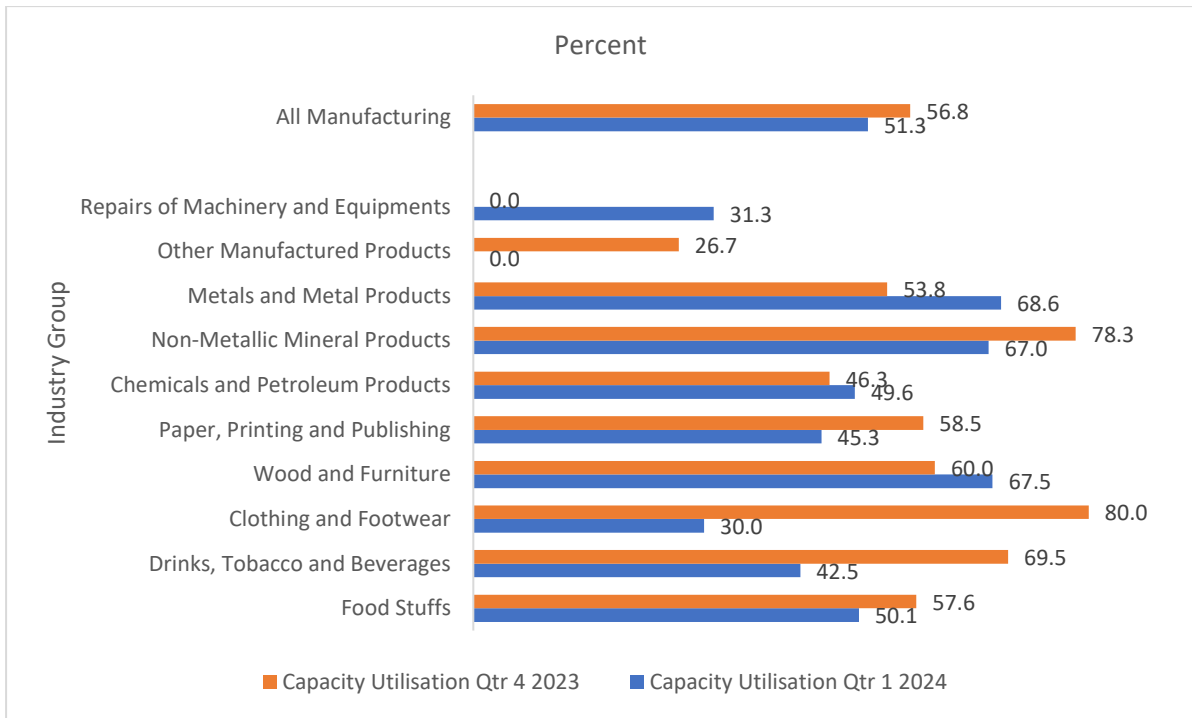
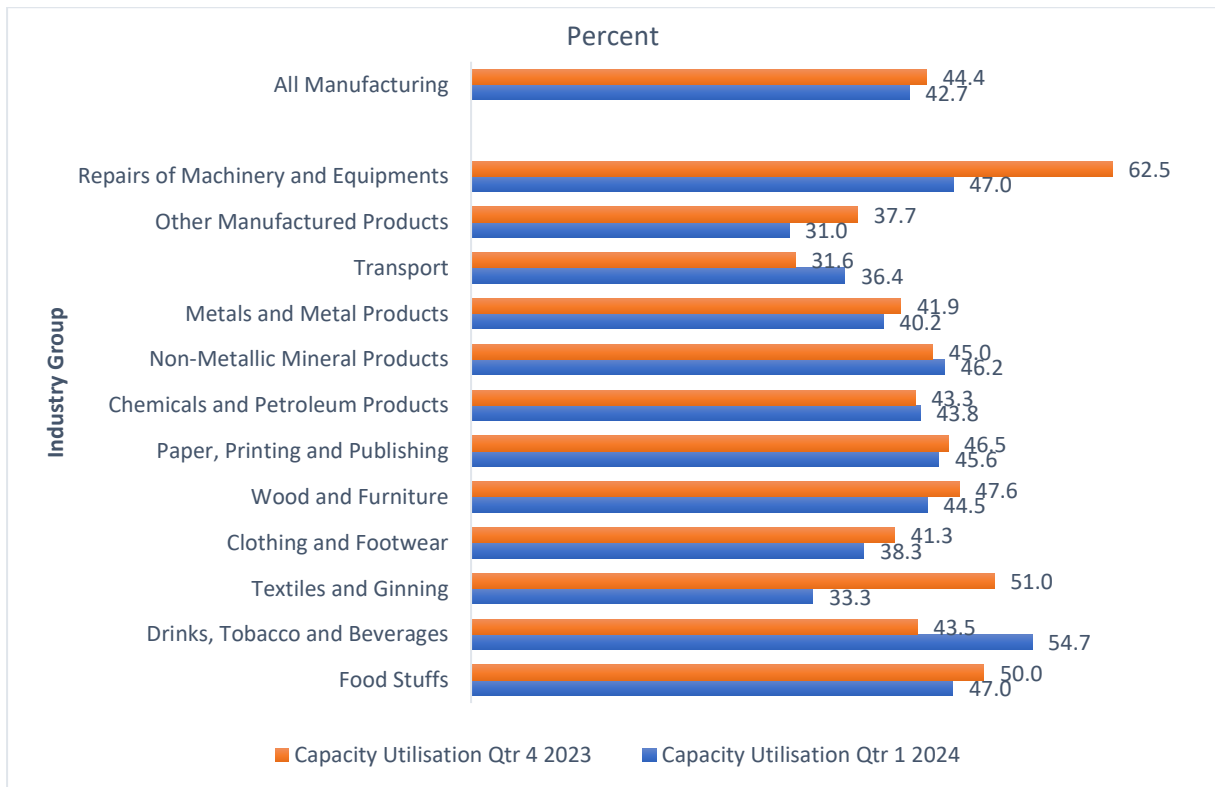


Figure 2.1: Capacity utilization in manufacturing sector, 1<sup>st</sup> quarter 2024



**Figure 2.2:Capacity utilization for large companies in manufacturing sector, 1<sup>st</sup> quarter 2024**



**Figure 2.3:Capacity utilization for small and medium companies in manufacturing sector, 1<sup>st</sup> quarter 2024**

## 2.2 Capacity Utilization for Mining Sector

For the mining sector, capacity utilization was 50.3 percent, a slight increase from 50.0 percent recorded in fourth quarter 2023. (Figure 2.4)

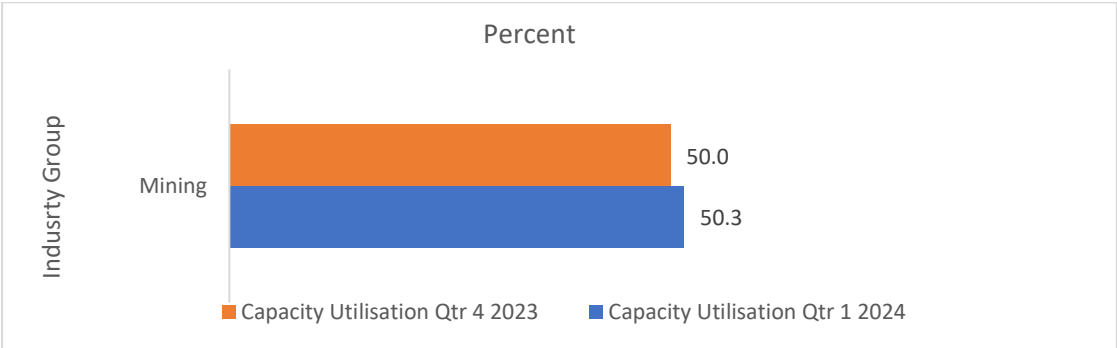


Figure 2.4: Capacity utilization for mining sector, 1<sup>st</sup> quarter 2024

## 2.3 General Business Climate

In the manufacturing sector, 18.6 percent of the respondents showed more optimism towards the general business climate for first quarter 2024. (Figure 2.5). For the mining sector, 26.1 percent were of the same view. (Figure 2.6)

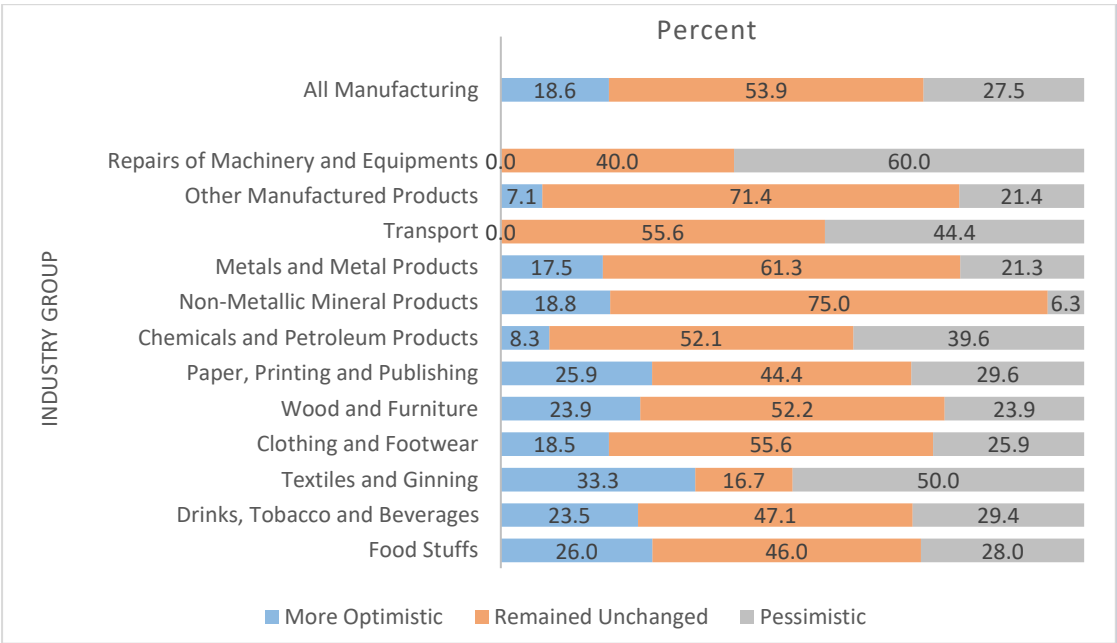
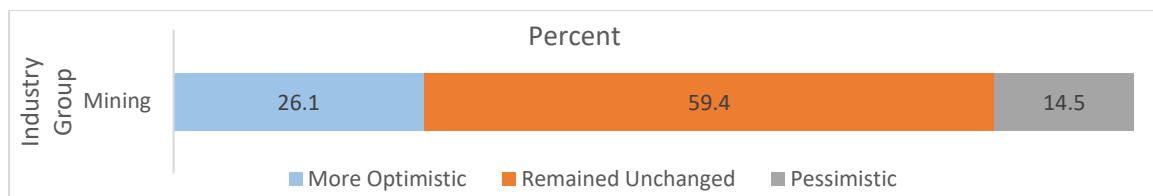


Figure 2.5: Sentiments towards general business climate, 1<sup>st</sup> quarter 2024



**Figure 2.6: Sentiments towards general business climate in mining sector, 1<sup>st</sup> quarter 2024**

Overall balance of opinion<sup>1</sup> with respect to general business climate in the manufacturing sector was -8.9 percentage points (pp), down from the fourth quarter value of 4.2pp. (Table 2.1).

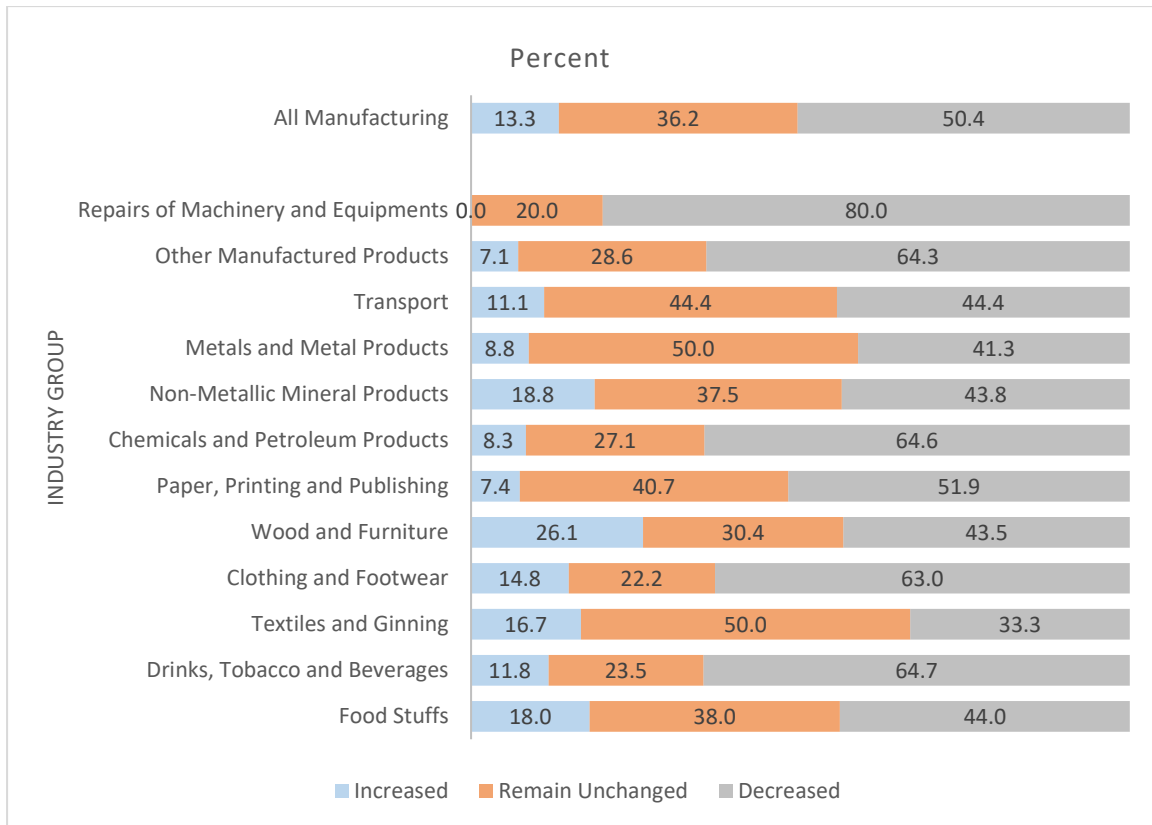
**Table 2.1: Comparison of balance of opinion for general business climate**

Industry Group	4 <sup>th</sup> Quarter 2023 Balance of Opinion	1 <sup>st</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-19.6	-2.0
Drinks, Tobacco and Beverages	-18.8	-5.9
Textiles and Ginning	14.3	-16.7
Clothing and Footwear	-38.7	-7.4
Wood and Furniture	-42.3	0.0
Paper, Printing and Publishing	-23.3	-3.7
Chemicals and Petroleum Products	-27.8	-31.3
Non-Metallic Minerals Products	-4.5	12.5
Metals and Metal Products	-28.6	-3.8
Transport and Equipment	-55.6	-44.4
Other Manufactured Products	-40	-14.3
Repairs of Machinery and Equipment	0.0	-60.0
<b>Manufacturing Sector</b>	<b>4.2</b>	<b>-8.9</b>
<b>Mining Sector</b>	<b>3.7</b>	<b>11.6</b>

## 2.4 Production Level

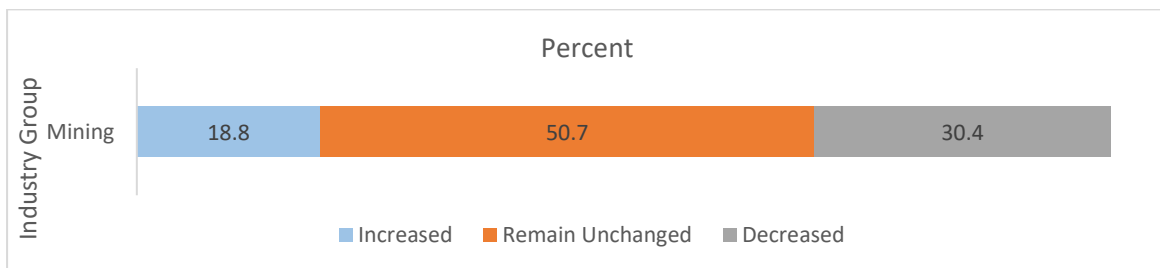
About 36 percent of respondents in the manufacturing sector viewed production levels over the first quarter 2024 as having remained unchanged, as 13.3 percent were of the opinion that the levels had increased. (Figure 2.7)

<sup>1</sup> Balance of opinion is the difference between the proportion of positive responses and that of negative responses. Values of the indicator range from minus 100pp, when all responses are negative to plus 100pp, when all responses are positive. A net balance of zero percentage points implies proportions of positive responses were the same as proportions of negative responses.



**Figure 2.7: Sentiments towards production level in manufacturing sector, 1<sup>st</sup> quarter 2024**

For the mining sector, 50.7 percent of the respondents had the perception that production levels had remained the same over first quarter 2024. (Figure 2.8)



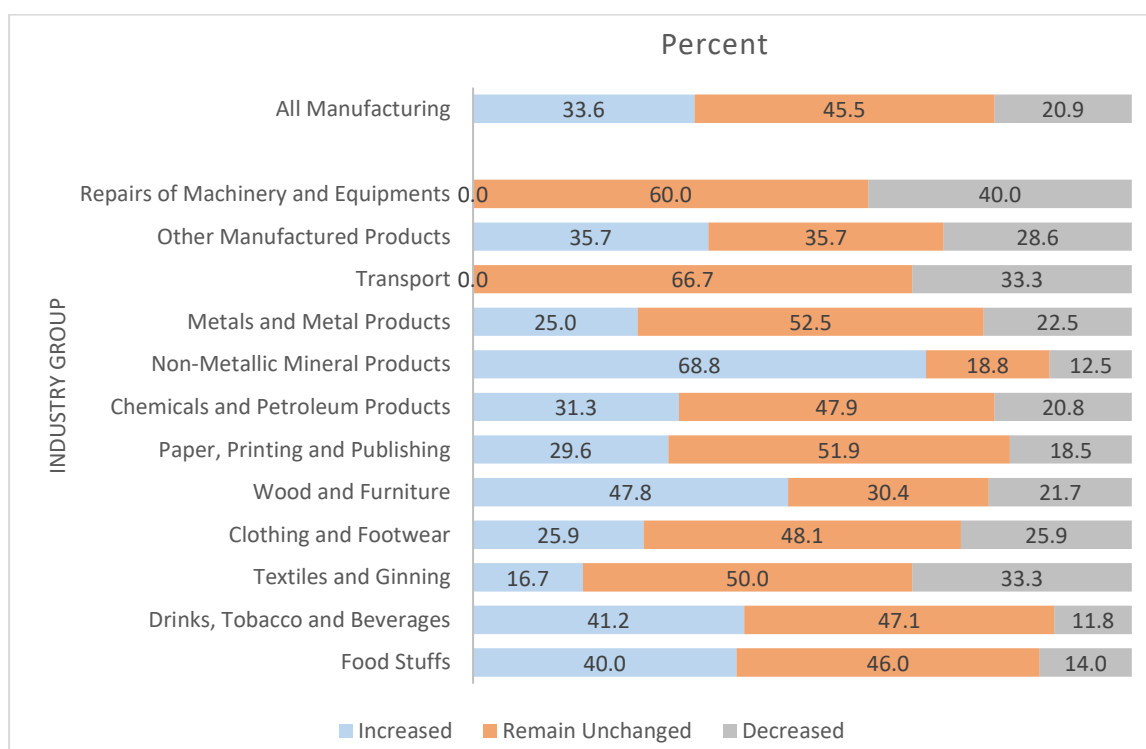
**Figure 2.8: Sentiments towards production level in mining sector, 1<sup>st</sup> quarter 2024**

Balance of opinion for change in production levels during the first quarter 2024 was -37.1pp for the manufacturing sector and -11.6pp for mining sector. (Table 2.2)

**Table 2.2: Balance of opinion for production level during 1<sup>st</sup> quarter 2024**

	<b>4<sup>th</sup> Quarter 2023 Balance of Opinion</b>	<b>1<sup>st</sup> Quarter 2024 Balance of Opinion</b>
Food Stuffs	8.5	-26.0
Drinks, Tobacco and Beverages	44.4	-52.9
Textiles and Ginning	-25.0	-16.7
Clothing and Footwear	12.1	-48.1
Wood and Furniture	-2.4	-17.4
Paper, Printing and Publishing	-43.5	-44.4
Chemicals and Petroleum Products	-23.7	-56.3
Non-Metallic Minerals Products	-21.1	-25.0
Metals and Metal Products	-12.7	-32.5
Transport and Equipment	-50.0	-33.3
Other Manufactured Products	-57.1	-57.1
Repairs of Machinery and Equipment	0.0	-80.0
<b>Manufacturing Sector</b>	<b>-9.6</b>	<b>-37.1</b>
<b>Mining Sector</b>	<b>-4.9</b>	<b>-11.6</b>

About 34 percent of respondents in the manufacturing sector, expected an increase in production levels during second quarter 2024. Sixty percent of respondents in the Repairs of Machinery and Equipment sub-sector, had the perception that the production level would remain unchanged over the same period. (Figure 2.9)



**Figure 2.9: Views towards production level in 2<sup>nd</sup> quarter 2024**

In the mining sector, 50.7 percent of respondents were expecting an increase in production levels during second quarter 2024.

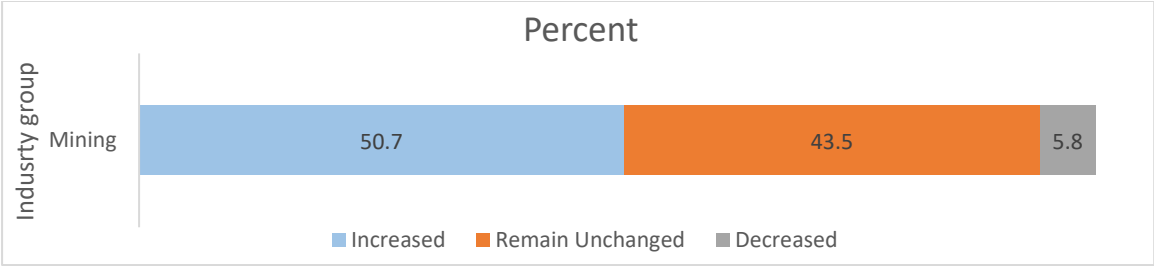


Figure 2.10: Views towards production level in 2<sup>nd</sup> quarter 2024

Expectations towards change in production levels in second quarter 2024 resulted in a net balance of 12.8 pp for the manufacturing sector, up from -1.8pp in first quarter 2024. (Table 2.3)

Table 2.3: Balance of opinion towards production level in 2<sup>nd</sup> quarter 2024

	1 <sup>st</sup> Quarter 2024 Balance of Opinion	2 <sup>nd</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-4.3	26.0
Drinks, Tobacco and Beverages	-11.1	29.4
Textiles and Ginning	-12.5	-16.7
Clothing and Footwear	15.2	0.0
Wood and Furniture	19.5	26.1
Paper, Printing and Publishing	4.3	11.1
Chemicals and Petroleum Products	-28.9	10.4
Non-Metallic Minerals Products	10.5	56.3
Metals and Metal Products	2.5	2.5
Transport and Equipment	-25.0	-33.3
Other Manufactured Products	-42.9	7.1
Repairs of Machinery and Equipment	0.0	-40.0
<b>Manufacturing Sector</b>	<b>-1.8</b>	<b>12.8</b>
<b>Mining Sector</b>	<b>31.7</b>	<b>44.9</b>

## 2.5 Total Employment

Excluding seasonal variations, 66.7 percent of respondents in manufacturing and 59.4 percent in mining, reported their respective firms’ total employment as having remained unchanged during first quarter 2024. (Figure 2.11)

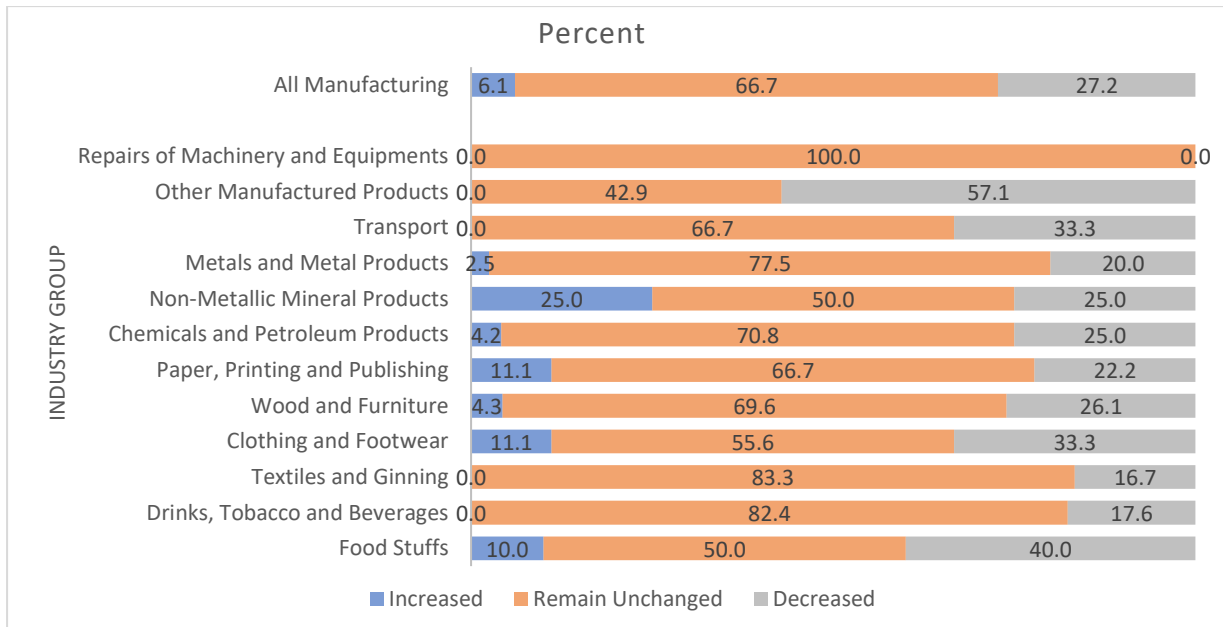


Figure 2.11: Sentiments towards employment during 1<sup>st</sup> quarter 2024

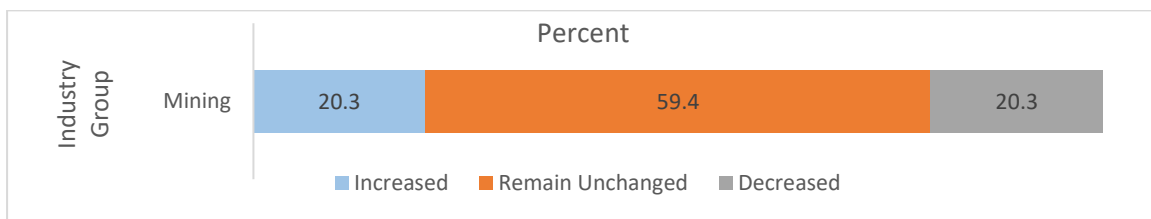


Figure 2.12: Sentiments towards employment during 1<sup>st</sup> quarter 2024

The first quarter 2024 balances of opinion for total employment were -21.2pp for manufacturing sector and 0.0 for mining. (Table 2.4)

Table 2.4: Balance of opinion towards change in total employment during 1<sup>st</sup> Quarter 2024

Industry Group	4 <sup>th</sup> Quarter 2023 Balance of Opinion	1 <sup>st</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-8.5	-30.0
Drinks, Tobacco and Beverages	11.1	-17.6
Textiles and Ginning	-25.0	-16.7
Clothing and Footwear	-3.0	-22.2
Wood and Furniture	-9.8	-21.7
Paper, Printing and Publishing	-17.4	-11.1
Chemicals and Petroleum Products	-13.2	-20.8
Non-Metallic Minerals Products	-15.8	0.0
Metals and Metal Products	-10.1	-17.5
Transport and Equipment	-25.0	-33.3
Other Manufactured Products	-28.6	-57.1
Repairs of Machinery and Equipment	0.0	0.0
<b>Manufacturing Sector</b>	<b>-10.5</b>	<b>-21.2</b>
<b>Mining Sector</b>	<b>-3.7</b>	<b>0.0</b>



Both manufacturing and mining sectors, had more than 50 percent of the respondents reporting that they were anticipating employment levels for their firms to remain the same in second quarter 2024. (Figure 2.13)

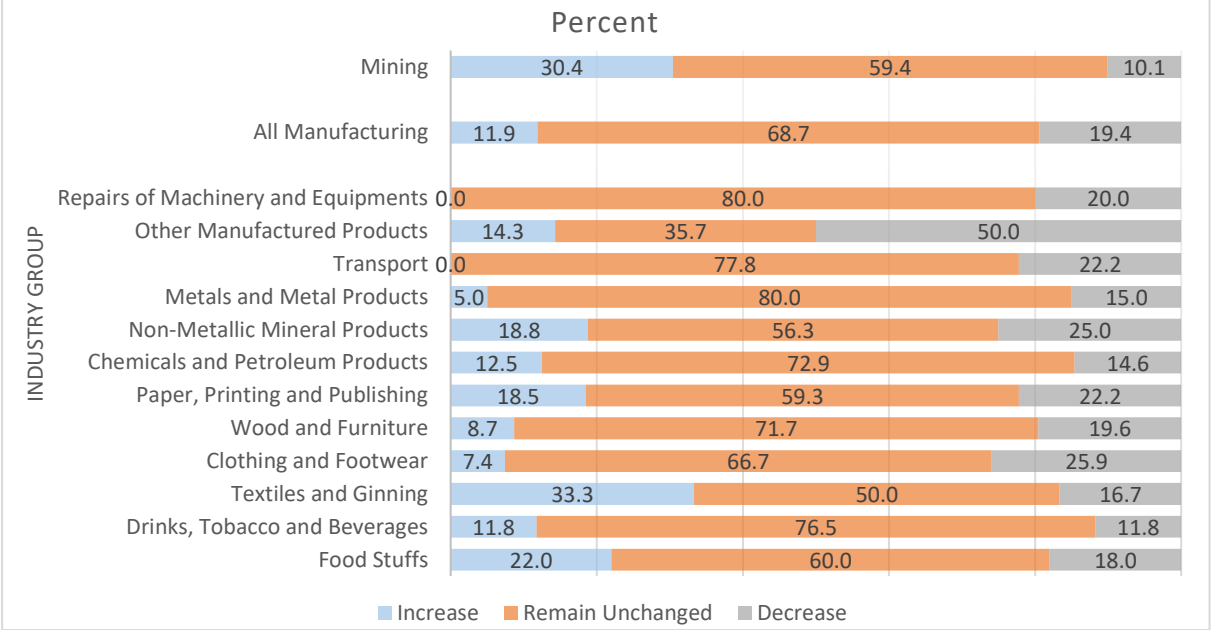


Figure 2.13: Perceptions towards change in total employment in 2nd quarter 2024

Table 2.5: Balance of opinion towards change in total employment in 2nd quarter 2024

Industry Group	1st Quarter 2024 Balance of Opinion	2nd Quarter 2024 Balance of Opinion
Food Stuffs	-8.5	4.0
Drinks, Tobacco and Beverages	-22.2	0.0
Textiles and Ginning	0.0	16.7
Clothing and Footwear	-12.1	-18.5
Wood and Furniture	19.5	-10.9
Paper, Printing and Publishing	-4.3	-3.7
Chemicals and Petroleum Products	-10.5	-2.1
Non-Metallic Minerals Products	-5.3	-6.3
Metals and Metal Products	-7.6	-10.0
Transport and Equipment	-50.0	-22.2
Other Manufactured Products	-28.6	-35.7
Repairs of Machinery and Equipment	16.7	-20.0
<b>Manufacturing Sector</b>	<b>-6.9</b>	<b>-7.5</b>
<b>Mining Sector</b>	<b>2.4</b>	<b>20.3</b>

## 2.6 Order Books

With reference to level of total order books during first quarter 2024, about 44 percent of the respondents in manufacturing sector had the sentiment that they were normal for the season. (Figure 2.14)

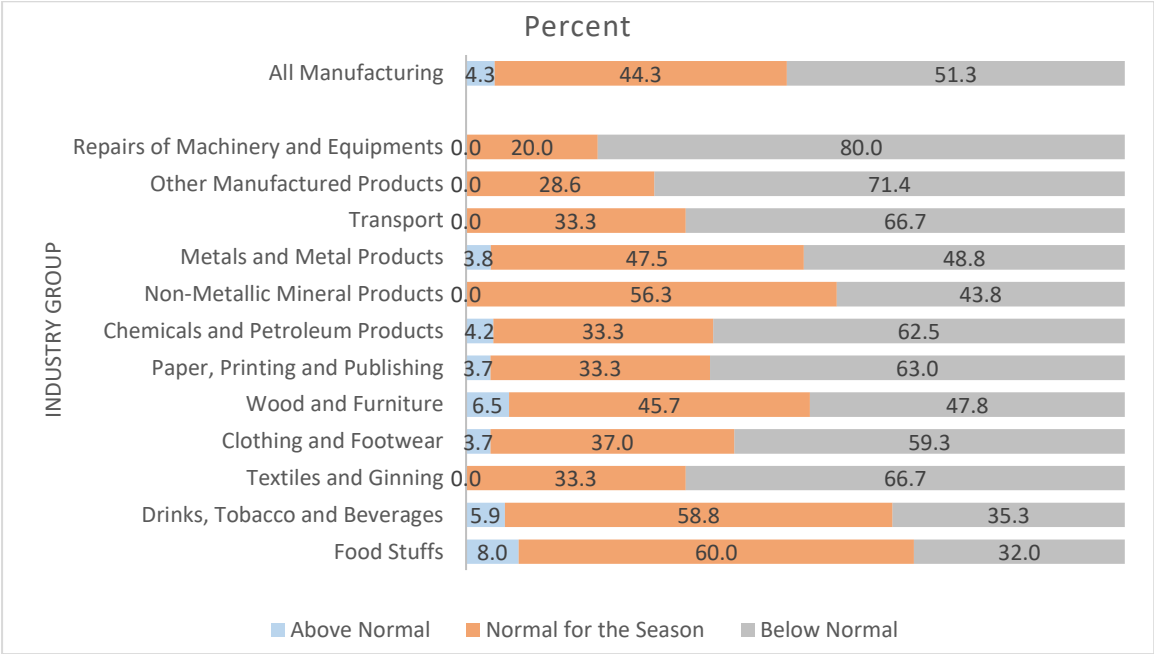


Figure 2.14: Sentiments towards level of total order books in 1<sup>st</sup> quarter 2024

About 81 percent of respondents in the mining sector had the same view that the level of total order books was normal for the season. (Figure 2.15)

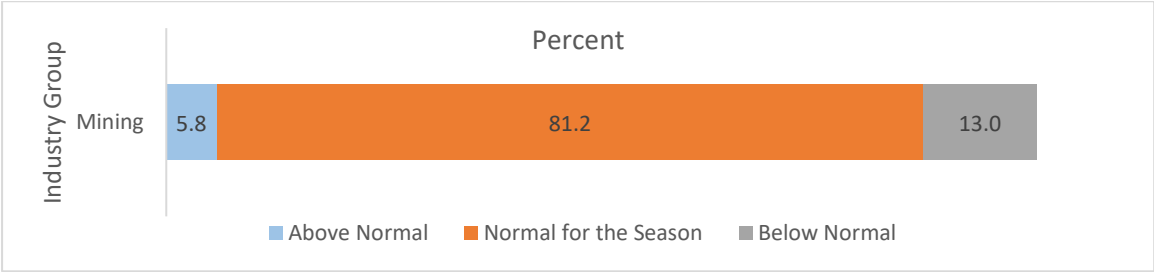


Figure 2.15: Sentiments towards level of order books in 1<sup>st</sup> quarter 2024

Table 2. 6 shows that both manufacturing and mining sectors recorded negative net balances with respect to the level of order books during 1<sup>st</sup> quarter 2024.

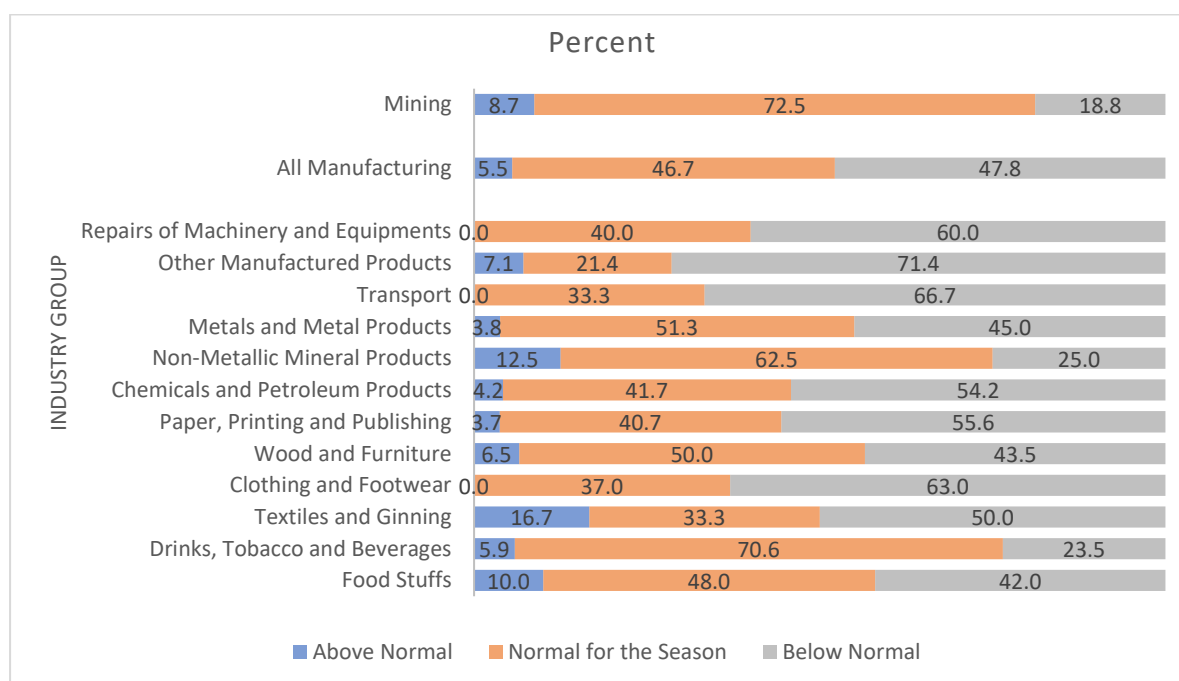
**Table 2.6: Balances of opinion towards level of order books in 1<sup>st</sup> quarter 2024**

Industry Group	4 <sup>th</sup> Quarter 2023 Balance of Opinion	1 <sup>st</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-14.9	-24.0
Drinks, Tobacco and Beverages	0.0	-29.4
Textiles and Ginning	-25.0	-66.7
Clothing and Footwear	-30.3	-55.6
Wood and Furniture	-36.6	-41.3
Paper, Printing and Publishing	-56.5	-59.3
Chemicals and Petroleum Products	-55.3	-58.3
Non-Metallic Minerals Products	-31.6	-43.8
Metals and Metal Products	-41.8	-45.0
Transport and Equipment	-75.0	-66.7
Other Manufactured Products	-42.9	-71.4
Repairs of Machinery and Equipment	0.0	-80.0
<b>Manufacturing Sector</b>	<b>- 35.6</b>	<b>-47.0</b>

<b>Mining Sector</b>	<b>-8.5</b>	<b>-7.2</b>
----------------------	-------------	-------------

## 2.7 Stocks of Finished Goods and Raw Materials

Sentiments of respondents towards stocks of finished products with regards to first quarter 2024, were such that 5.5 percent in manufacturing sector and 8.7 percent in mining, considered them to be above normal for the season. (Figure 2.16)



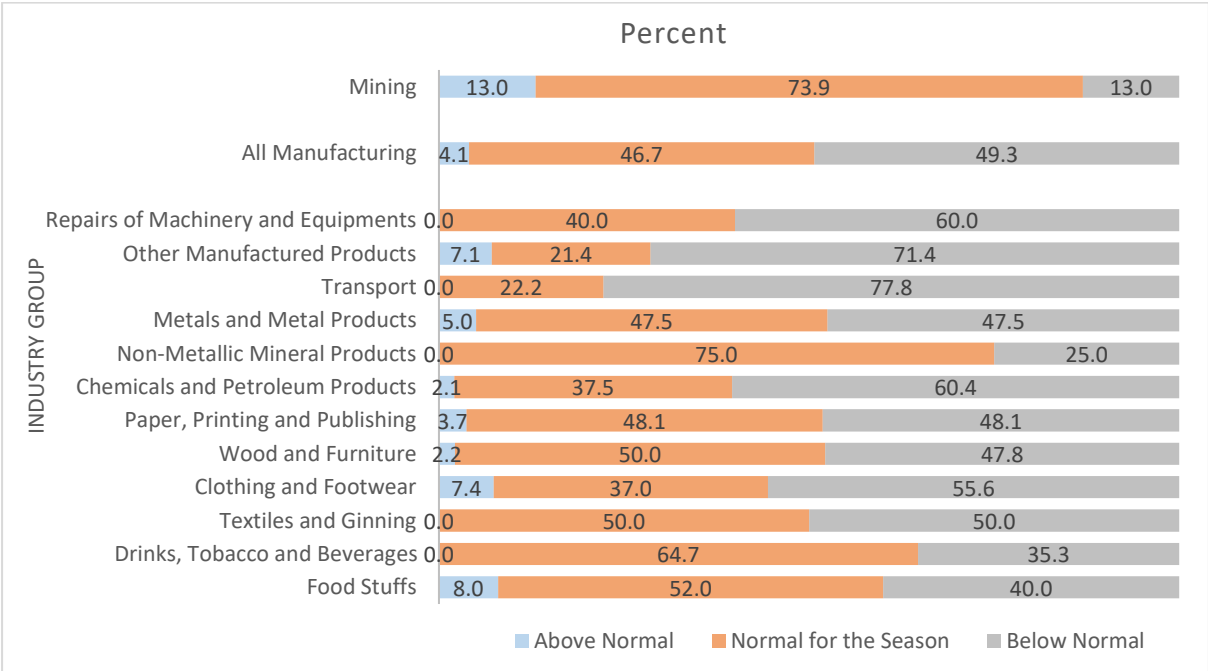
**Figure 2.16: Sentiments towards stocks of finished products in 1<sup>st</sup> quarter 2024**

All industry sub sectors in the manufacturing sector recorded negative net balances for first quarter 2024, in relation to stocks of finished goods. Mining sector net balances were also negative. (Table 2.7)

**Table 2.7: Balances of opinion towards stock of finished products in 1<sup>st</sup> quarter 2024**

Industry Group	4 <sup>th</sup> Quarter 2023 Balance of Opinion	1 <sup>st</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-34.0	-32.0
Drinks, Tobacco and Beverages	-5.6	-17.6
Textiles and Ginning	-37.5	-33.3
Clothing and Footwear	-24.2	-63.0
Wood and Furniture	-17.1	-37.0
Paper, Printing and Publishing	-39.1	-51.9
Chemicals and Petroleum Products	-47.4	-50.0
Non-Metallic Minerals Products	-15.8	-12.5
Metals and Metal Products	-41.8	-41.3
Transport and Equipment	-62.5	-66.7
Other Manufactured Products	-57.1	-64.3
Repairs of Machinery and Equipment	-16.7	-60.0
<b>Manufacturing Sector</b>	<b>-33.5</b>	<b>-42.3</b>
<b>Mining Sector</b>	<b>-15.9</b>	<b>-10.1</b>

Proportions of respondents who viewed their first quarter 2024 stocks of raw materials as being normal for the season were 46.7 percent for manufacturing sector and 73.9 percent for mining. (Figure 2.17)



**Figure 2.17: Sentiments towards stock of raw materials in 1<sup>st</sup> quarter 2024**

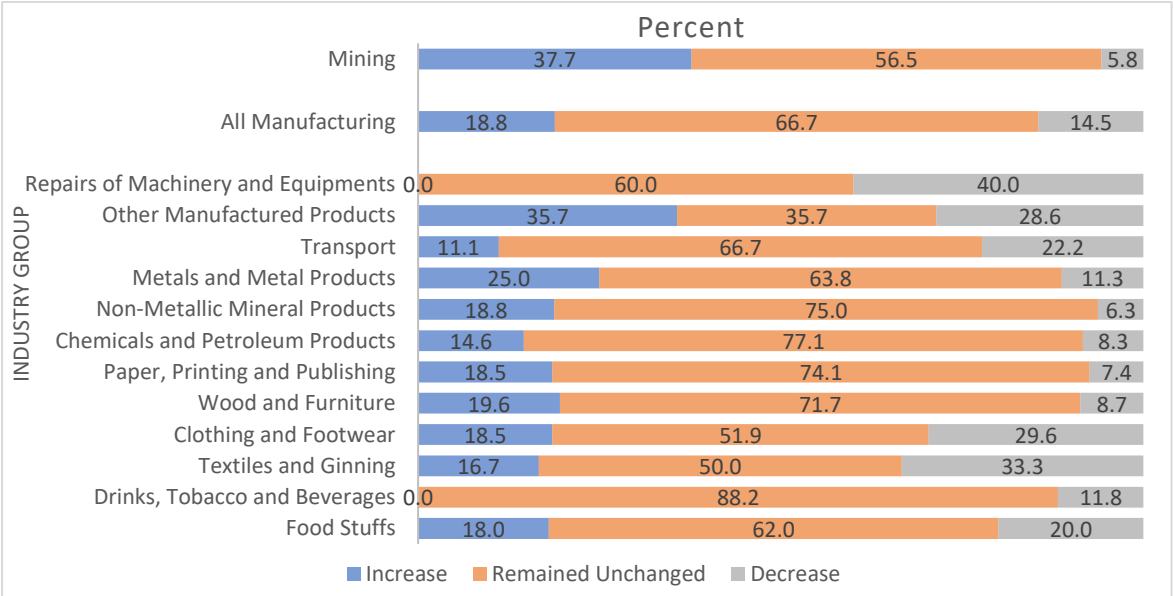
The fourth quarter balances of opinion for stocks of raw materials were -45.2 pp for the manufacturing sector and 0.0 pp for the mining sector (Table 2.8).

**Table 2.8: Balances of opinion towards stock of raw materials in 1<sup>st</sup> quarter 2024**

Industry Group	4 <sup>th</sup> Quarter 2023 Balance of Opinion	1 <sup>st</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-25.5	-32.0
Drinks, Tobacco and Beverages	0.0	-35.3
Textiles and Ginning	-37.5	-50.0
Clothing and Footwear	-30.3	-48.1
Wood and Furniture	2.4	-45.7
Paper, Printing and Publishing	-47.8	-44.4
Chemicals and Petroleum Products	-50.0	-58.3
Non-Metallic Minerals Products	-26.3	-25.0
Metals and Metal Products	-44.3	-42.5
Transport and Equipment	-50.0	-77.8
Other Manufactured Products	-71.4	-64.3
Repairs of Machinery and Equipment	-16.7	-60.0
<b>Manufacturing Sector</b>	<b>-32.6</b>	<b>-45.2</b>
<b>Mining Sector</b>	<b>-12.2</b>	<b>0.0</b>

## 2.8 Change in Selling Prices

The outlook for changes in selling prices during second quarter 2024, was such that 66.7 percent of respondents in manufacturing and 56.5 percent in mining sector, anticipated the prices to remain unchanged. (Figure 2.18)



**Figure 2.18: Sentiments towards change in selling prices during the 2<sup>nd</sup> quarter 2024**

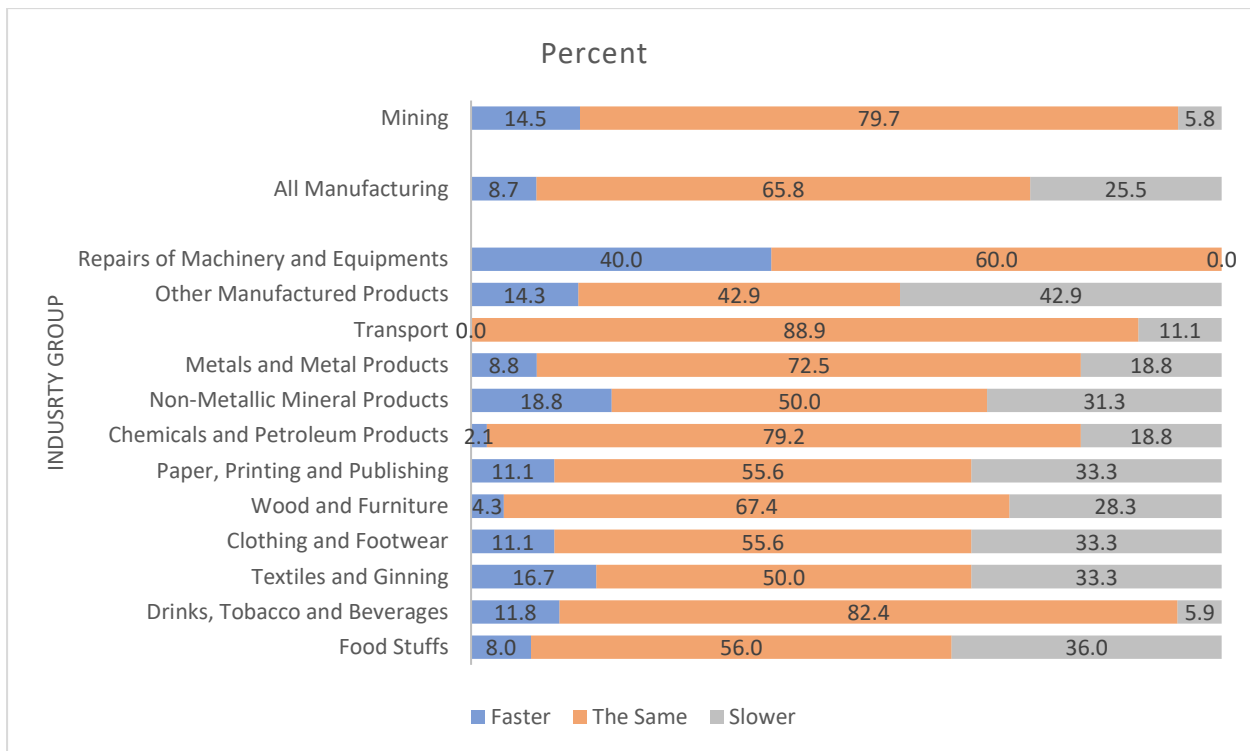
Both manufacturing and mining sectors recorded positive net balances in relation to expectations towards changes in selling prices for 2<sup>nd</sup> Quarter 2024. (Table 2.9)

**Table 2.9: Balances of opinion towards change in selling prices during 1<sup>st</sup> quarter 2024**

	<b>4<sup>th</sup> Quarter 2023 Balance of Opinion</b>	<b>1<sup>st</sup> Quarter 2024 Balance of Opinion</b>
Food Stuffs	29.8	-2.0
Drinks, Tobacco and Beverages	16.7	-11.8
Textiles and Ginning	12.5	-16.7
Clothing and Footwear	18.2	-11.1
Wood and Furniture	14.6	10.9
Paper, Printing and Publishing	26.1	11.1
Chemicals and Petroleum Products	13.2	6.3
Non-Metallic Minerals Products	21.1	12.5
Metals and Metal Products	15.2	13.8
Transport and Equipment	0.0	-11.1
Other Manufactured Products	7.1	7.1
Repairs of Machinery and Equipment	0.0	-40.0
<b>Manufacturing Sector</b>	<b>9.7</b>	<b>4.3</b>
<b>Mining Sector</b>	<b>7.6</b>	<b>31.9</b>

## **2.9 Supplier Delivery Time**

In terms of supplier delivery time during first quarter 2024, about 9 percent of respondents in manufacturing sector and 14.5 percent in mining, viewed the turnaround time as having been faster than was in fourth quarter 2023. (Figure 2.19)



**Figure 2.19: Sentiments towards supplier delivery time during 1st quarter 2024**

In term of the supplier delivery time, manufacturing sector recorded a negative balance of opinions of -16.8pp for first quarter 2024, while the mining had a positive net balance of 8.7pp. (Table 2.10)

**Table 2.10: Balance of opinion for supplier delivery time during 1st quarter 2024**

	4 <sup>th</sup> Quarter 2023 Balance of Opinion	1 <sup>st</sup> Quarter 2024 Balance of Opinion
Food Stuffs	-19.1	-28.0
Drinks, Tobacco and Beverages	5.6	5.9
Textiles and Ginning	0.0	-16.7
Clothing and Footwear	6.1	-22.2
Wood and Furniture	-4.9	-23.9
Paper, Printing and Publishing	0.0	-22.2
Chemicals and Petroleum Products	-21.1	-16.7
Non-Metallic Minerals Products	-5.3	-12.5
Metals and Metal Products	-7.6	-10.0
Transport and Equipment	-50.0	-11.1
Other Manufactured Products	-35.7	-28.6
Repairs of Machinery and Equipment	16.7	40.0
<b>Manufacturing Sector</b>	<b>-9.3</b>	<b>-16.8</b>
<b>Mining Sector</b>	<b>6.1</b>	<b>8.7</b>

## 2.10 Purchasing Managers' Index (PMI) for Manufacturing Sector

The Purchasing Managers' Index (PMI) for manufacturing sector was 33.3 in first quarter 2024, reflecting a 7-point decrease from the fourth quarter value of 40.3. (Figure 2.20)



Figure 2.20: Purchasing Manager's Index, 3<sup>rd</sup> quarter 2021 to 1<sup>st</sup> quarter 2024

## 2.11 Manufacturing Confidence Index

The Manufacturing Confidence Index increased from -1.3 in fourth quarter 2023 to 2.7 in first quarter 2024. (Figure 2.21)



Figure 2.21: Manufacturing Confidence Index, 3<sup>rd</sup> quarter 2021 to 1<sup>st</sup> quarter 2024

## 2.12 Mining Confidence Index

The Mining Confidence Index increased to 15.9 in first quarter 2024, from 13.0 recorded in fourth quarter 2023. (Figure 2.22)



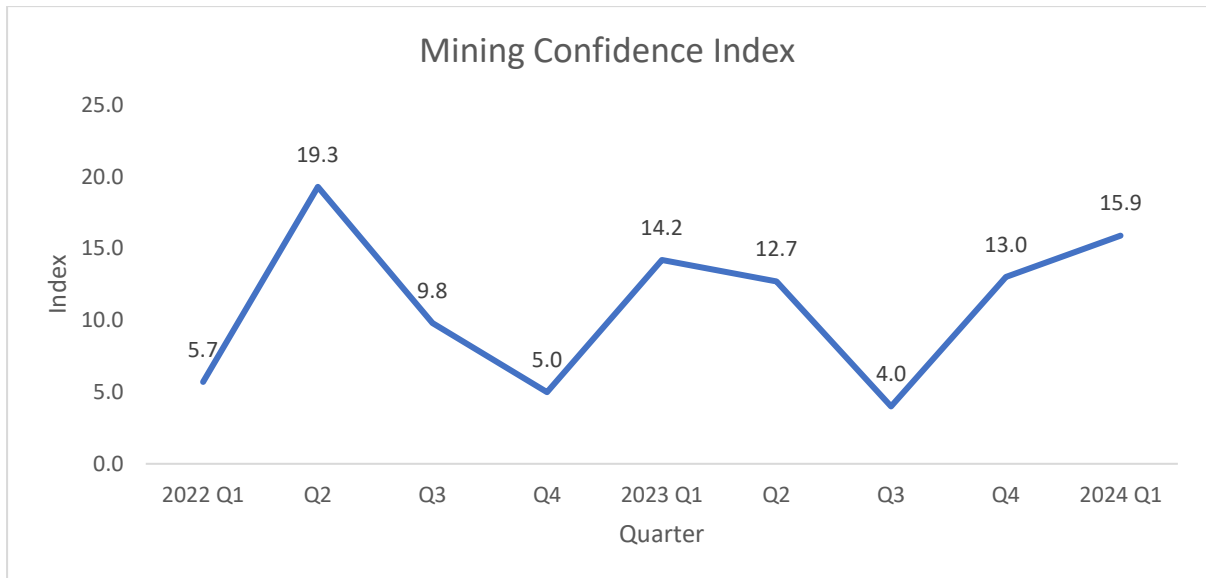


Figure 2.22: Mining Confidence Index, 1<sup>st</sup> quarter 2021 to 1<sup>st</sup> quarter 2024

## 2.13 Factors Affecting Production

Three major constraints to production cited by respondents in manufacturing sector were:

- Low demand,
- cash flow difficulties and
- uncertainty towards the economic environment.

Mining sector had the following three major challenges:

- cash flow difficulties,
- shortage of electricity and
- lack of access to credit lines

