

BUSINESS TENDENCY SURVEY REPORT

for

MANUFACTURING AND MINING SECTORS



4th QUARTER 2023

**MANUFACTURING AND MINING SECTORS BUSINESS TENDENCY SURVEY:
4th QUARTER 2023 REPORT**

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Table of Contents

Table of Contents.....	i
List of Acronyms	iv
Executive Summary	v
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	6
2.5 Total Employment.....	9
2.6 Order Books	13
2.7 Stocks of Finished Goods and Raw Materials.....	15
2.8 Change in Selling Prices	17
2.9 Supplier Delivery Time	18
2.10 Purchasing Managers' Index (PMI) for Manufacturing Sector	20
2.11 Manufacturing Confidence Index.....	20
2.12 Mining Confidence Index	21
2.13 Factors Affecting Production	21

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 4 th quarter 2023.....	7
Table 2.3: Balance of opinion towards production level in 1 st quarter 2024	8
Table 2.4: Balance of opinion towards change in total employment during 4 th Quarter 2023	11
Table 2.5: Balance of opinion towards change in total employment in 1 st quarter 2024	12
Table 2.6: Balances of opinion towards level of order books in 4 th quarter 2023	14
Table 2.8: Balances of opinion towards stock of finished products in 4 th quarter 2023	15
Table 2.9: Balances of opinion towards stock of raw materials in 3 rd quarter 2023	17
Table 2.10: Balances of opinion towards change in selling prices during 4 th quarter 2023.....	18
Table 2.11: Balance of opinion for supplier delivery time during 3 rd quarter 2023.....	19

List of Figures

Figure 2-1: Capacity utilization in manufacturing sector, 4 th quarter 2023	2
Figure 2-2: Capacity utilization for large companies in manufacturing sector, 4 th quarter 2023.....	3
Figure 2-3: Capacity utilization for small and medium companies in manufacturing sector, 4 th quarter 2023	3
Figure 2-4: Capacity utilization for mining sector, 4 th quarter 2023.....	4
Figure 2-5: Sentiments towards general business climate, 4 th quarter 2023	5
Figure 2-6: Sentiments towards general business climate in mining sector, 4 th quarter 2023	5
Figure 2-7: Sentiments towards production level in manufacturing sector, 4 th quarter 2023	6
Figure 2-8: Sentiments towards production level in mining sector, 4 th quarter 2023	6
Figure 2-9: Views towards production level in 1 st quarter 2024.....	8
Figure 2-10: Views towards production level in 1 st quarter 2024.....	8
Figure 2-11: Sentiments towards employment during 4 th quarter 2023.....	Error! Bookmark not defined.
Figure 2-12: Sentiments towards employment during 4 th quarter 2023.....	10
Figure 2-13: Perceptions towards change in total employment in 1 st quarter 2024	12
Figure 2-14: Sentiments towards level of total order books in 4 th quarter 2023	13
Figure 2-15: Sentiments towards level of order books in 4 th quarter 2023.....	14
Figure 2-16: Sentiments towards stocks of finished products in 4 th quarter 2023	15
Figure 2-17: Sentiments towards stock of raw materials in 4 th quarter 2023.....	16
Figure 2-18: Sentiments towards change in selling prices during the 1 st quarter 2024.....	17
Figure 2-19: Sentiments towards supplier delivery time during 4 th quarter 2023.....	19
Figure 2-20: Purchasing Manager's Index, 3 rd quarter 2021 to 4 th quarter 2023	20
Figure 2-21: Manufacturing Confidence Index, 3 rd quarter 2021 to 4 th quarter 2023.....	21
Figure 2-22: Mining Confidence Index, 1 st quarter 2021 to 4 th quarter 2023	21

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 fourth quarter 2023 and expectations for the first quarter 2024 were obtained from respondents of 334 manufacturing companies and 82 mining companies. The response rates were 43 percent for manufacturing sector and 63 percent for mining sector giving a combined response rate of 50.3 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

Fourth quarter 2023 capacity utilization for large manufacturing companies was 56.8 percent, no increase from the third quarter value. For small and medium companies in the sector, capacity utilization for fourth quarter 2023 remained at 44.4 percent. Combined fourth quarter 2023 capacity utilization for the manufacturing sector was 46.1 percent, down from 56.8 percent in the third quarter 2023.

For the mining sector, capacity utilization was 50.0 percent, down from 52.6 percent recorded in third quarter 2023.

Manufacturing Confidence Index

The Manufacturing Confidence Index decreased from 8.3 in third quarter 2023 to -1.3 in fourth quarter 2023.

Mining Confidence Index

The Mining Confidence Index increased to 13.0 in fourth quarter 2023, from 4.0 recorded in the third quarter 2023.

Manufacturing Sector's Purchasing Managers' Index (PMI)

The Purchasing Managers' Index (PMI) for fourth quarter 2023 was 40.3, reflecting a 0.7-point increase from the third quarter value of 39.6.

Main Factors affecting production

Three major constraints to production in the manufacturing and mining sectors as cited by respondents were shortage of power, cash flow challenges and uncertainty towards the economic environment.

1. Introduction

This report presents results of the Business Tendency Survey (BTS) conducted for the manufacturing and mining sectors covering the period October-December 2023. 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 fourth quarter 2023 and expectations for the first quarter 2024 were obtained from respondents of 334 manufacturing companies and 82 mining companies. The response rates were 43 percent for manufacturing sector and 63 percent for mining sector giving a combined response rate of 50.3 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

Fourth quarter 2023 capacity utilization for large manufacturing companies was 56.8 percent, no increase from the third quarter value (Figure 2.2). For small and medium companies in the sector, capacity utilization for fourth quarter 2023 remained at 44.4 percent (Figure 2.3). Combined fourth quarter 2023 capacity utilization for the manufacturing sector was 46.1 percent, down from 56.8 percent in the third quarter 2023. (Figure 2.1)

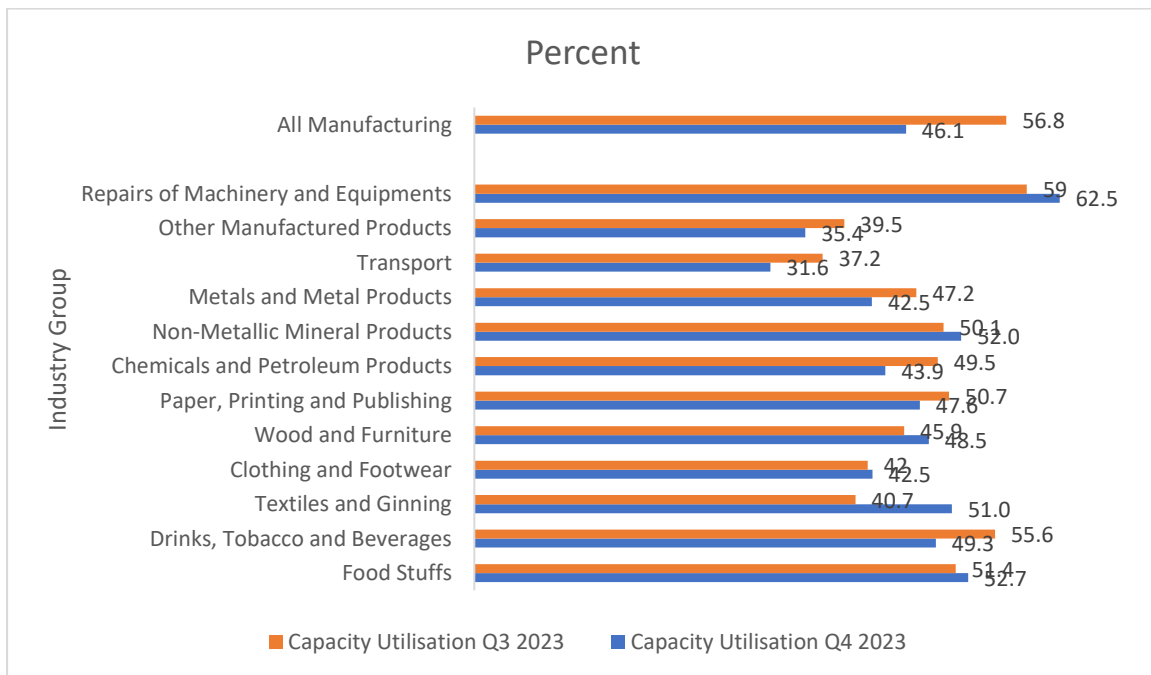


Figure 2-1: Capacity utilization in manufacturing sector, 4th quarter 2023

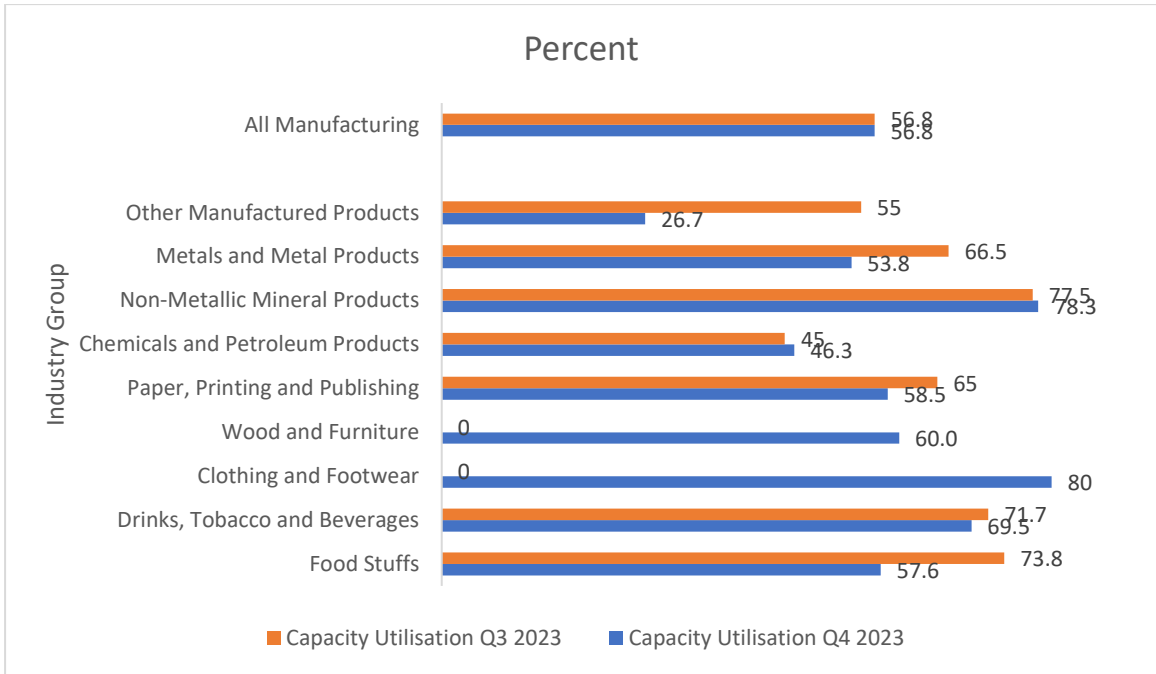


Figure 2-2: Capacity utilization for large companies in manufacturing sector, 4th quarter 2023

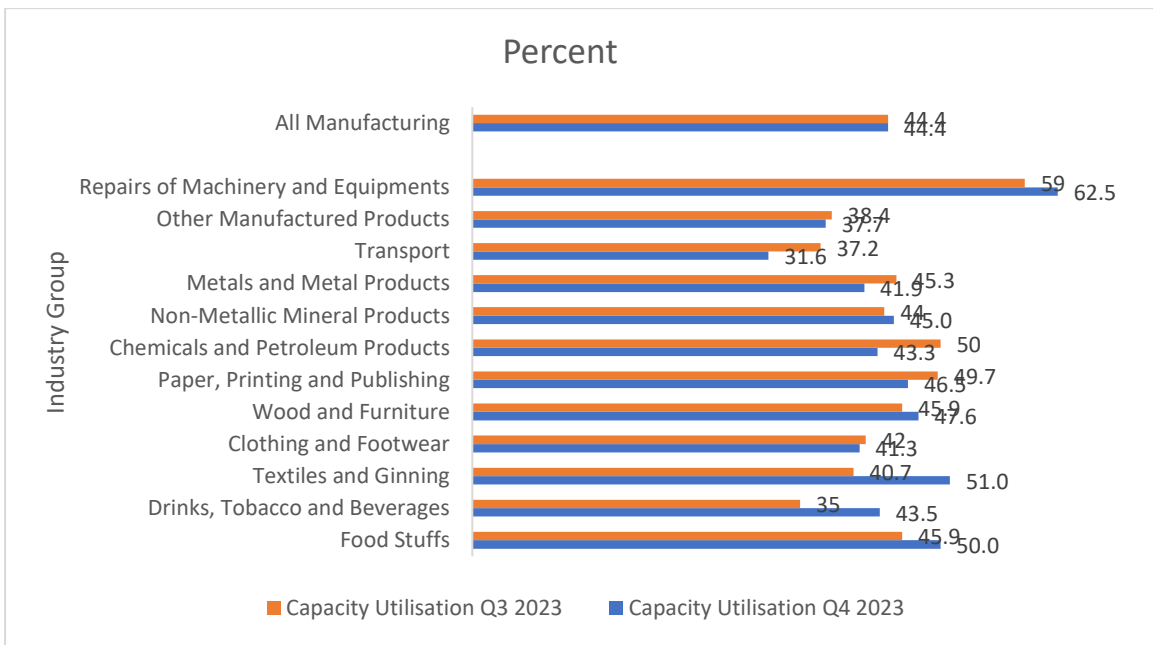


Figure 2-3: Capacity utilization for small and medium companies in manufacturing sector, 4th quarter 2023

2.2 Capacity Utilization for Mining Sector

For the mining sector, capacity utilization was 50.0 percent, down from 52.6 percent recorded in third quarter 2023. (Figure 2.4)

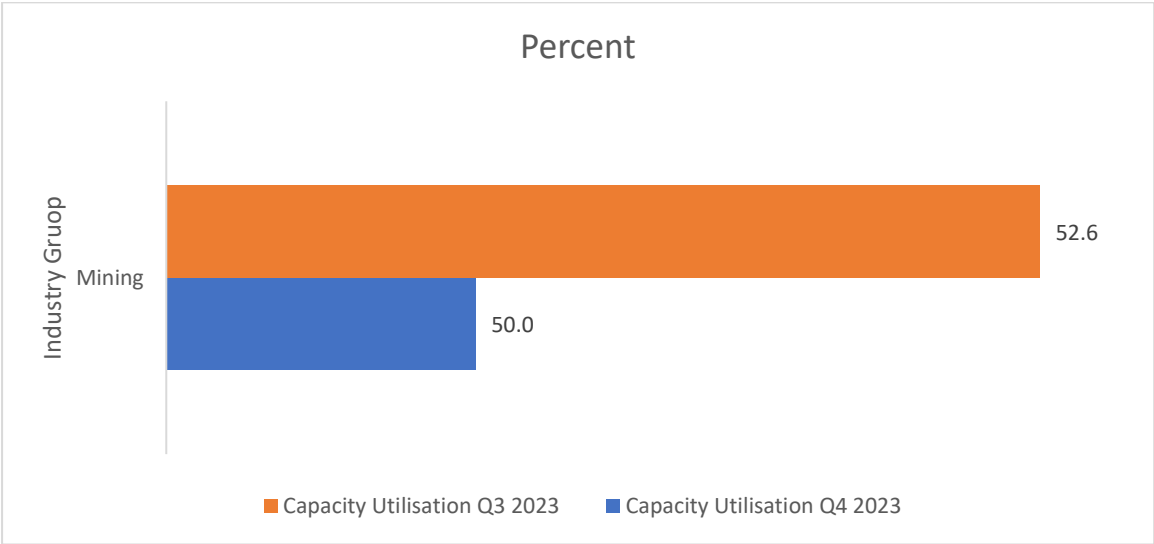


Figure 2-4: Capacity utilization for mining sector, 4th quarter 2023.

2.3 General Business Climate

In the manufacturing sector, 24.3 percent of the respondents showed more optimism towards the general business climate for fourth quarter 2023. (Figure 2.5). In the mining sector, 18.3 percent were of the same view. (Figure 2.6)

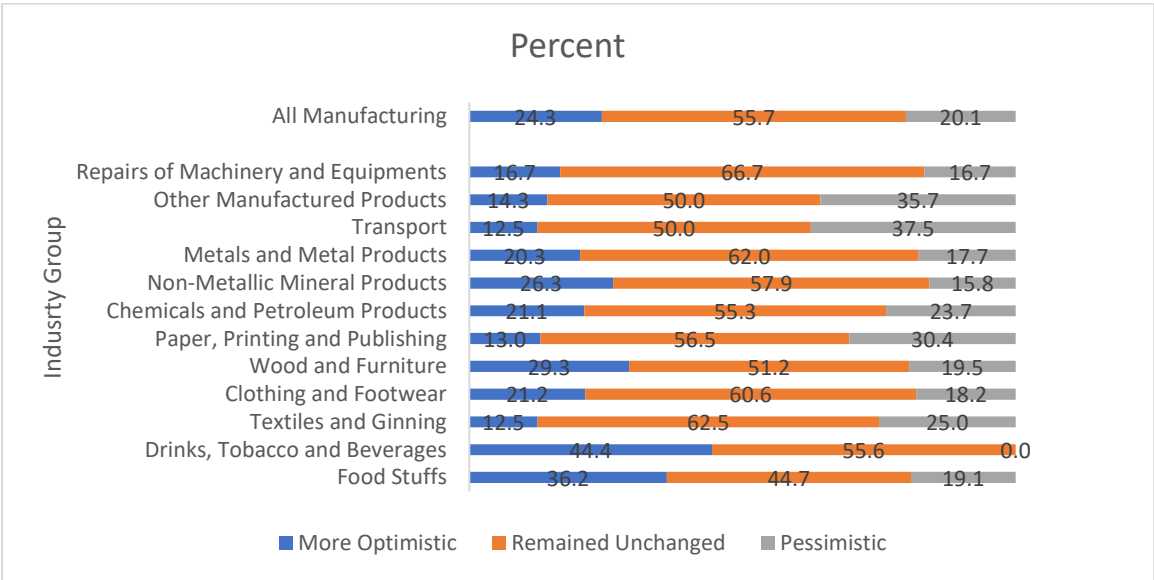


Figure 2-5: Sentiments towards general business climate, 4th quarter 2023

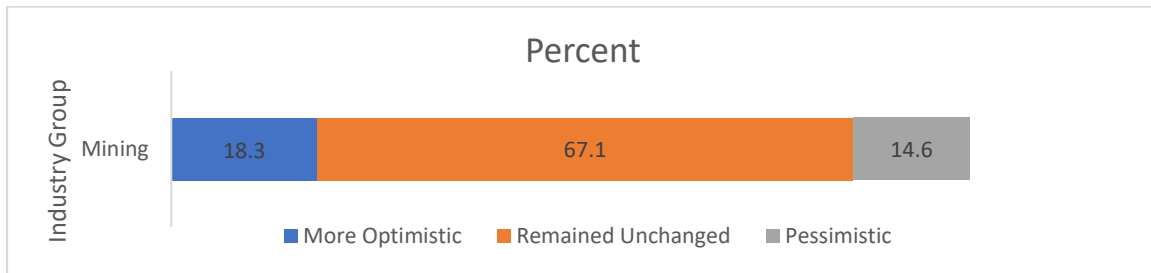


Figure 2-6: Sentiments towards general business climate in mining sector, 4th quarter 2023

Overall balance of opinion¹ for general business climate in the manufacturing sector was 4.2 percentage points (pp), up from the third quarter value of -28.3pp. (Table 2.1).

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

	3 rd Quarter 2023 Balance of Opinion	4 th Quarter 2023 Balance of Opinion
Food Stuffs	-19.6	17.0
Drinks, Tobacco and Beverages	-18.8	44.4
Textiles and Ginning	14.3	-12.5
Clothing and Footwear	-38.7	3.0
Wood and Furniture	-42.3	9.8
Paper, Printing and Publishing	-23.3	-17.4
Chemicals and Petroleum Products	-27.8	-2.6
Non-Metallic Minerals Products	-4.5	10.5
Metals and Metal Products	-28.6	2.5
Transport and Equipment	-55.6	-25.0
Other Manufactured Products	-40	-21.4
Repairs of Machinery and Equipment	-44.4	0.0
Manufacturing Sector	-28.3	4.2

¹ 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.

Mining Sector	--35.9	3.7
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2.4 Production Level

About 44.3% of respondents in the manufacturing sector viewed production levels over the fourth quarter 2023 as having remained unchanged, while 23.1% were of the opinion that the levels had increased. (Figure 2.7)

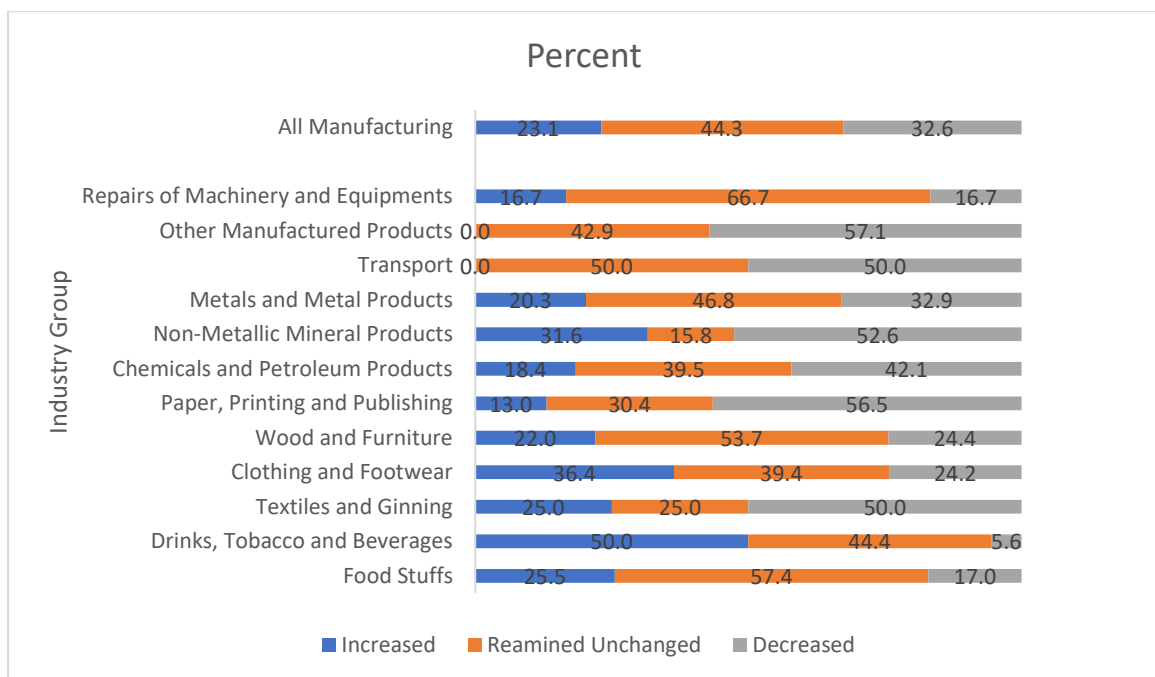


Figure 2-7: Sentiments towards production level in manufacturing sector, 4th quarter 2023

For the mining sector, 46.3% of the respondents had the perception that production levels had remained the same over fourth quarter 2023. (Figure 2.8)

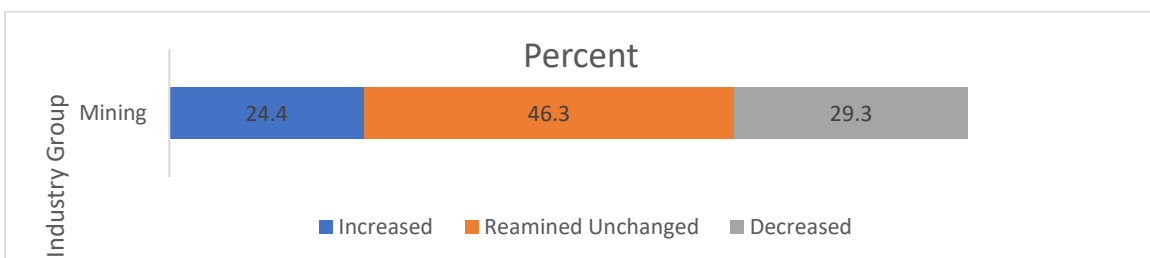


Figure 2-8: Sentiments towards production level in mining sector, 4th quarter 2023

Balance of opinion for change in production levels during the fourth quarter 2023 was -9.6pp for the manufacturing sector and -4.9pp for the mining sector. The Repairs of Machinery and Equipment sub-sector balance of opinion increased from -22.2pp to 0.0pp in the fourth quarter 2023. Mining increased from -6.5pp in third quarter 2023 to -4.9 in fourth quarter 2023. (Table 2.2)

Table 2.2: Balance of opinion for production level during 4th quarter 2023

	3rd Quarter 2023 Balance of Opinion	4th Quarter 2023 Balance of Opinion
Food Stuffs	7.1	8.5
Drinks, Tobacco and Beverages	31.3	44.4
Textiles and Ginning	-28.6	-25.0
Clothing and Footwear	3.2	12.1
Wood and Furniture	-30.8	-2.4
Paper, Printing and Publishing	-6.7	-43.5
Chemicals and Petroleum Products	-18.5	-23.7
Non-Metallic Minerals Products	22.7	-21.1
Metals and Metal Products	-1.1	-12.7
Transport and Equipment	-33.3	-50.0
Other Manufactured Products	0.0	-57.1
Repairs of Machinery and Equipment	-22.2	0.0
Manufacturing Sector	-9.9	-9.6
Mining Sector	-6.5	-4.9

About 29 percent of respondents in the manufacturing sector are expecting an increase in production levels during the first quarter 2024. Sixty-eight percent of respondents in the Repairs of Machinery and Equipment sub-sector, had the perception that the production level would remain unchanged over the first quarter of 2024 (Figure 2.9)

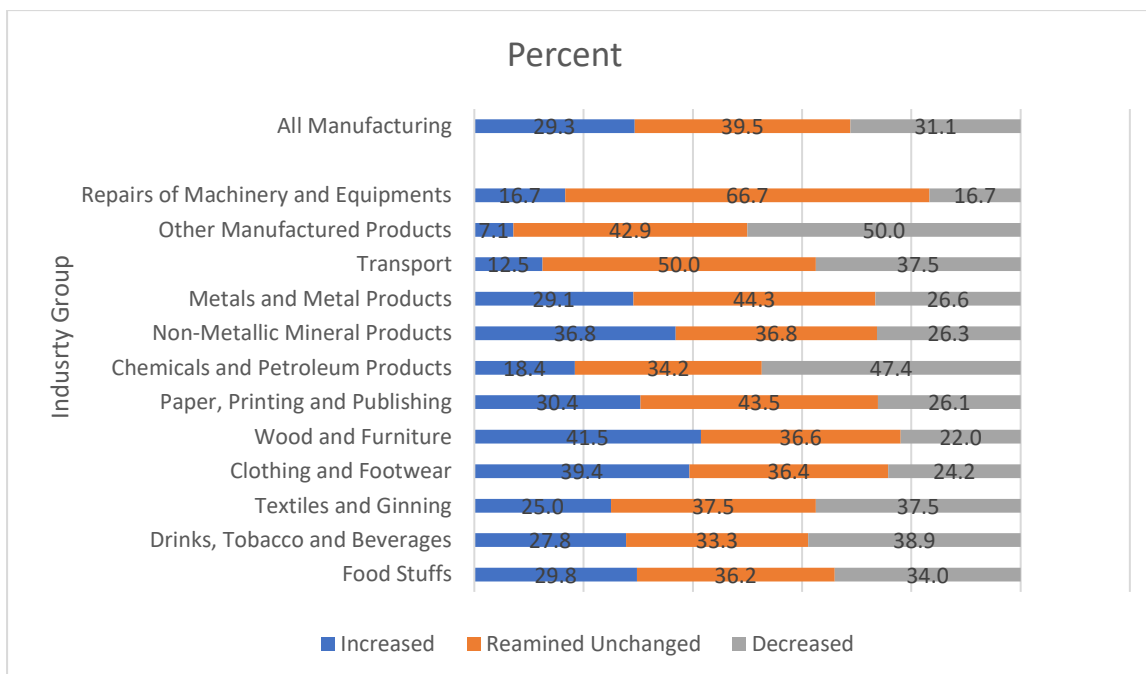


Figure 2-9: Views towards production level in 1st quarter 2024

In the mining sector, 47.6 percent of respondents are expecting an increase in production levels during the first quarter 2024.

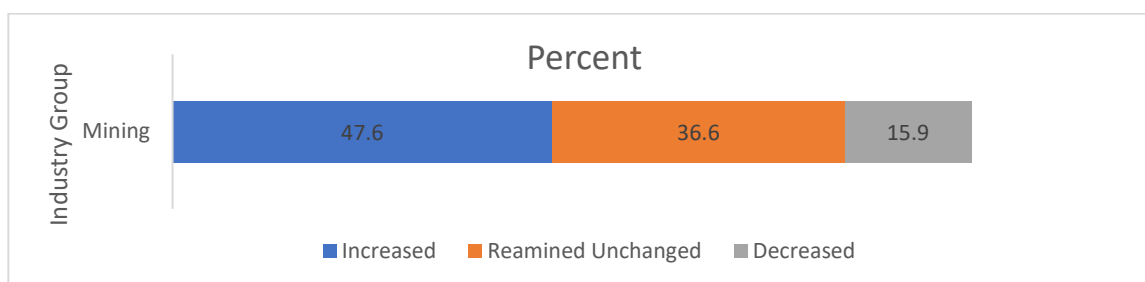


Figure 2-10: Views towards production level in 1st quarter 2024

Expectations towards change in production levels in 1st quarter 2024 shows that manufacturing sector net balance will be -1.8 pp, down from 26.8pp in the fourth quarter 2023. A net balance of 31.7pp is expected for the mining sector in the first quarter 2024, up from 13.0pp in fourth quarter. (Table 2.3)

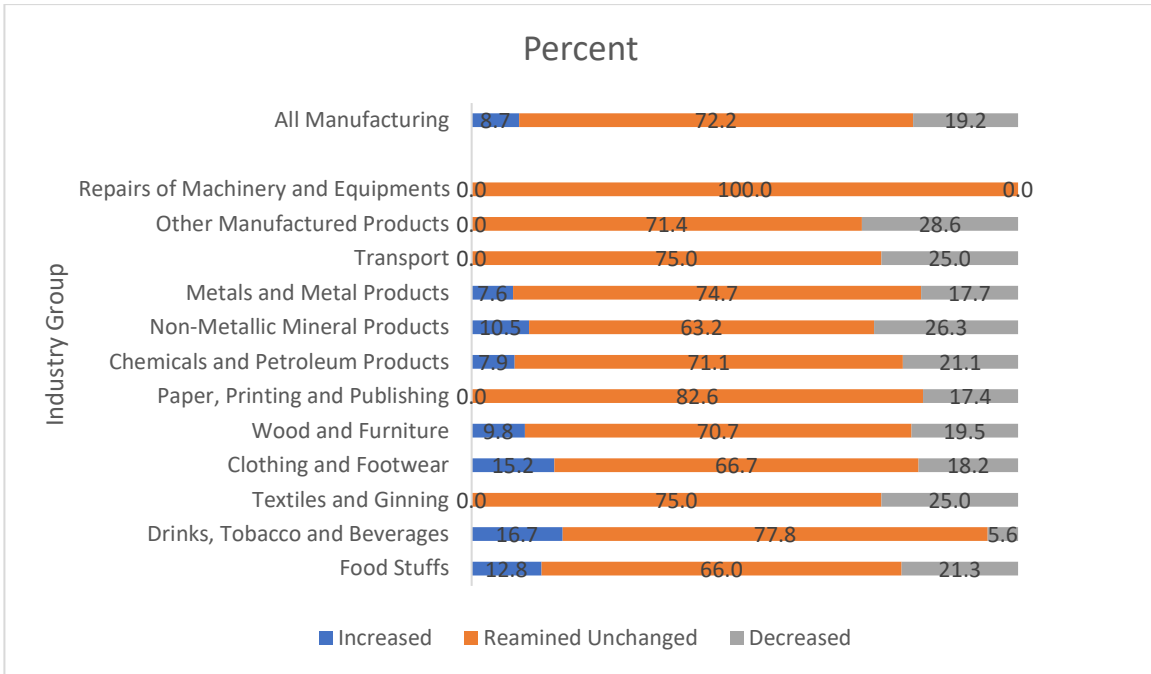
Table 2.3: Balance of opinion towards production level in 1st quarter 2024

	Expectations of 4 th Quarter 2023 Balance of Opinion.	Expectations of 1 st Quarter

		2024
		Balance of Opinion
Food Stuffs	35.7	-4.3
Drinks, Tobacco and Beverages	62.5	-11.1
Textiles and Ginning	14.3	-12.5
Clothing and Footwear	41.9	15.2
Wood and Furniture	13.5	19.5
Paper, Printing and Publishing	23.3	4.3
Chemicals and Petroleum Products	27.8	-28.9
Non-Metallic Minerals Products	13.6	10.5
Metals and Metal Products	31.9	2.5
Transport and Equipment	22.2	-25.0
Other Manufactured Products	-13.3	-42.9
Repairs of Machinery and Equipment	0.0	0.0
Manufacturing Sector	26.8	-1.8
Mining Sector	13.0	31.7

2.5 Total Employment

Excluding seasonal variations, more than 60 percent of respondents in the manufacturing and mining sectors, reported their firms' total employment as having remained unchanged during fourth quarter 2023. (Figure 2.11)



Mining had more than 50 percent of the respondents citing that employment level remained the same in fourth quarter 2023.

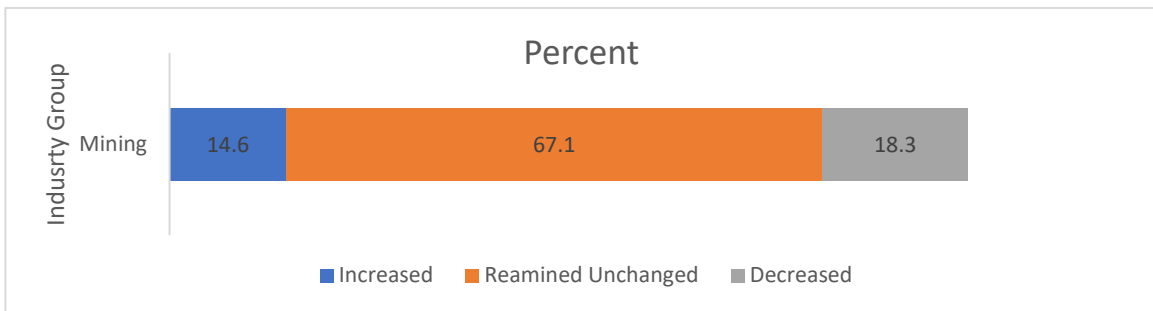


Figure 2-11: Sentiments towards employment during 4th quarter 2023

As shown in Table 2.4, fourth quarter 2023 balances of opinion for total employment for manufacturing and mining sectors were -10.5pp and -3.7pp, respectively.

Table 2.4: Balance of opinion towards change in total employment during 4th Quarter 2023

	3rd Quarter 2023 Balance of Opinion	4th Quarter 2023 Balance of Opinion
Food Stuffs	-8.9	-8.5
Drinks, Tobacco and Beverages	6.3	11.1
Textiles and Ginning	-28.6	-25.0
Clothing and Footwear	-6.5	-3.0
Wood and Furniture	-26.9	-9.8
Paper, Printing and Publishing	-13.3	-17.4
Chemicals and Petroleum Products	-9.3	-13.2
Non-Metallic Minerals Products	9.1	-15.8
Metals and Metal Products	-7.7	-10.1
Transport and Equipment	-22.2	-25.0
Other Manufactured Products	-33.3	-28.6
Repairs of Machinery and Equipment	-44.4	0.0
Manufacturing Sector	-12	-10.5
Mining Sector	-1.1	-3.7

All manufacturing sub-sectors have more than 50 percent of the respondents reporting that they were anticipating employment level to remain the same in the first quarter 2024. (Figure 2.13)

Respondents in the mining sector that do not anticipate any change in total employment during the first quarter 2024, comprised 68.3 percent. (Figure 2.13)

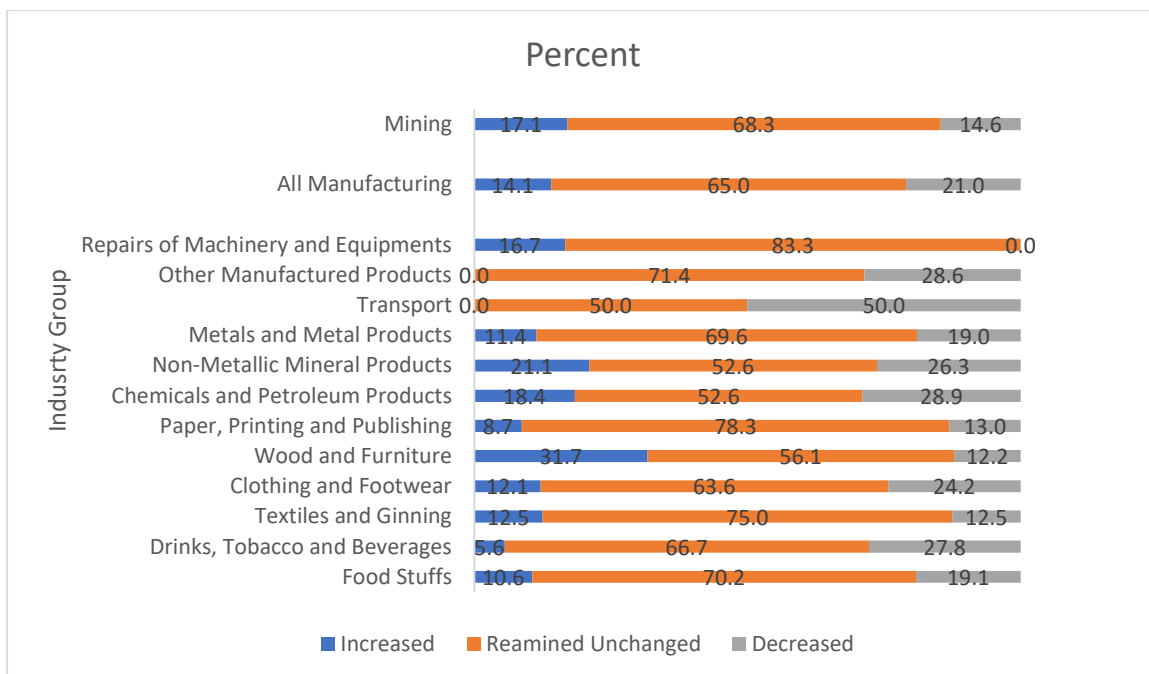


Figure 2-11: Perceptions towards change in total employment in 1st quarter 2024

In Table 2.5, the manufacturing sector expected a fall in balance of opinion in first quarter 2024 from -0.2pp in the fourth quarter 2023 to -6.9pp in the first quarter 2024, while mining sector anticipated an increase from 0pp in the fourth quarter 2023 to 2.4pp in first quarter 2024.

Table 2.5: Balance of opinion towards change in total employment in 1st quarter 2024

	4 th Quarter 2023 Balance of Opinion	Expectations of 1 st Quarter 2024 Balance of Opinion
Food Stuffs	7.1	-8.5
Drinks, Tobacco and Beverages	-6.3	-22.2
Textiles and Ginning	0	0.0
Clothing and Footwear	3.2	-12.1
Wood and Furniture	-1.9	19.5
Paper, Printing and Publishing	3.3	-4.3
Chemicals and Petroleum Products	3.7	-10.5
Non-Metallic Minerals Products	0	-5.3
Metals and Metal Products	-2.2	-7.6
Transport and Equipment	11.1	-50.0

Other Manufactured Products	-20	-28.6
Repairs of Machinery and Equipment	-33.3	16.7
Manufacturing Sector	-0.2	-6.9

Mining Sector	0	2.4
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2.6 Order Books

With reference to level of total order books during fourth quarter 2023, 55.4 percent of the respondents in manufacturing sector had the sentiment that they were normal for the season. (Figure 2.14)

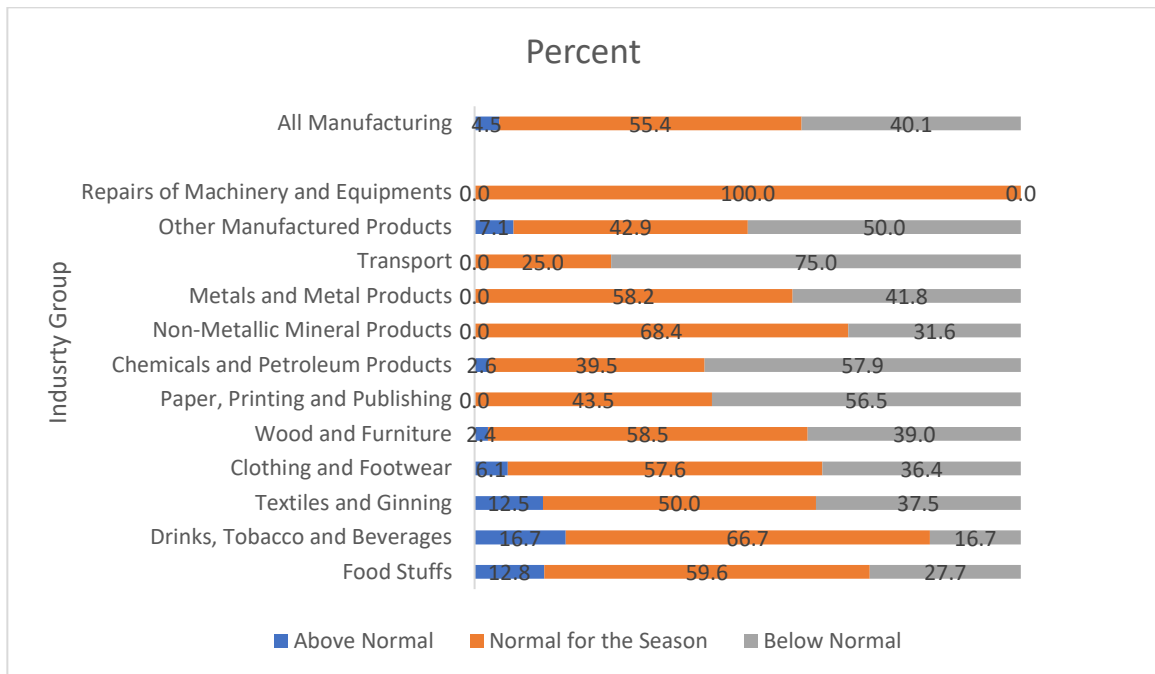


Figure 2-12: Sentiments towards level of total order books in 4th quarter 2023

About 72 percent of respondents in the mining sector had the same view that the level of total order books were normal for the season. (Figure 2.15)

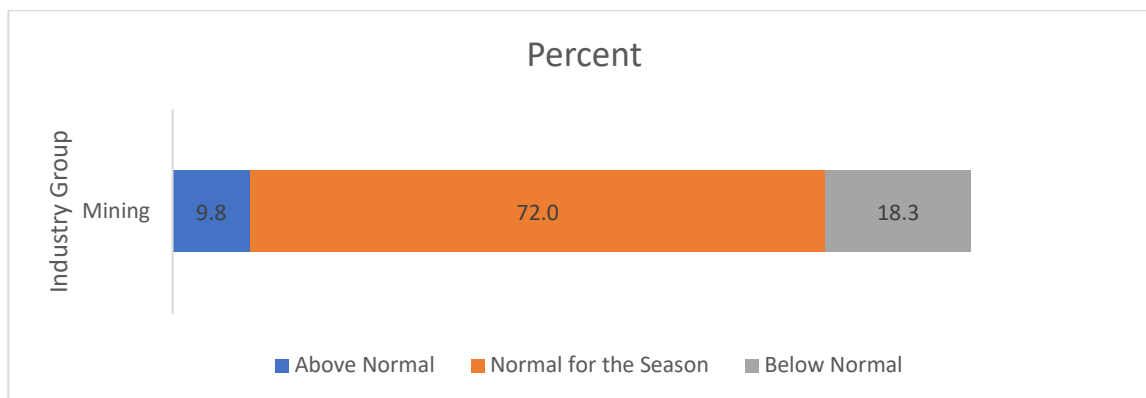


Figure 2-13: Sentiments towards level of order books in 4th quarter 2023

Table 2. 6 shows that manufacturing and mining sectors, recorded negative net balances with respect to level of order books during 4th quarter 2023.

Table 2.6: Balances of opinion towards level of order books in 4th quarter 2023

	3 rd Quarter 2023 Balance of Opinion	4 th Quarter 2023 Balance of Opinion
Food Stuffs	-28.6	-14.9
Drinks, Tobacco and Beverages	-6.3	0.0
Textiles and Ginning	-57.1	-25.0
Clothing and Footwear	-25.8	-30.3
Wood and Furniture	-50	-36.6
Paper, Printing and Publishing	-36.7	-56.5
Chemicals and Petroleum Products	-37	-55.3
Non-Metallic Minerals Products	-36.4	-31.6
Metals and Metal Products	-37.4	-41.8
Transport and Equipment	-33.3	-75.0
Other Manufactured Products	-86.7	-42.9
Repairs of Machinery and Equipment	-33.3	0.0
Manufacturing Sector	- 37.5	-35.6
Mining Sector	-18.5	-8.5

2.7 Stocks of Finished Goods and Raw Materials

Sentiments towards stocks of finished products with regards to the fourth quarter 2023, 7.5 percent of the respondents in the manufacturing and 8.5 percent in the mining sectors, considered them to be above normal for the season. (Figure 2.16)

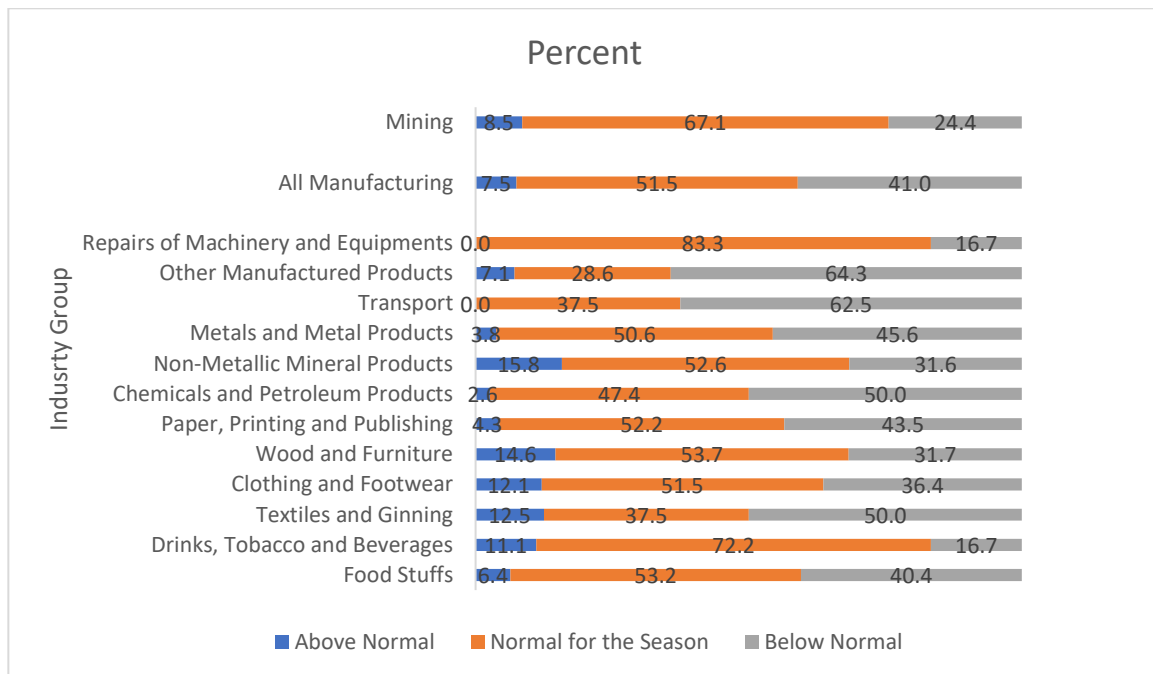


Figure 2-14: Sentiments towards stocks of finished products in 4th quarter 2023

All industry groups in manufacturing show negative net balances for fourth quarter 2023. Mining sector net balances slightly increased from -17.4 pp in third quarter 2023 to -15.9 pp in the fourth quarter 2023. (Table 2.8)

Table 2.7: Balances of opinion towards stock of finished products in 4th quarter 2023

	3 rd Quarter 2023 Balance of Opinion	4 th Quarter 2023 Balance of Opinion
Food Stuffs	-30.4	-34.0
Drinks, Tobacco and Beverages	0.0	-5.6
Textiles and Ginning	-57.1	-37.5
Clothing and Footwear	-32.3	-24.2
Wood and Furniture	50	-17.1
Paper, Printing and Publishing	-43.3	-39.1

Chemicals and Petroleum Products	-24.1	-47.4
Non-Metallic Minerals Products	-36.4	-15.8
Metals and Metal Products	-34.1	-41.8
Transport and Equipment	-33.3	-62.5
Other Manufactured Products	-66.7	-57.1
Repairs of Machinery and Equipment	-44.4	-16.7
Manufacturing Sector	-35.5	-33.5

Mining Sector	-17.4	-15.9
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Proportions of respondents who viewed their fourth quarter 2023 stocks of raw materials as being normal for the season were 48.8% for manufacturing and 68.3% for mining. (Figure 2.17)

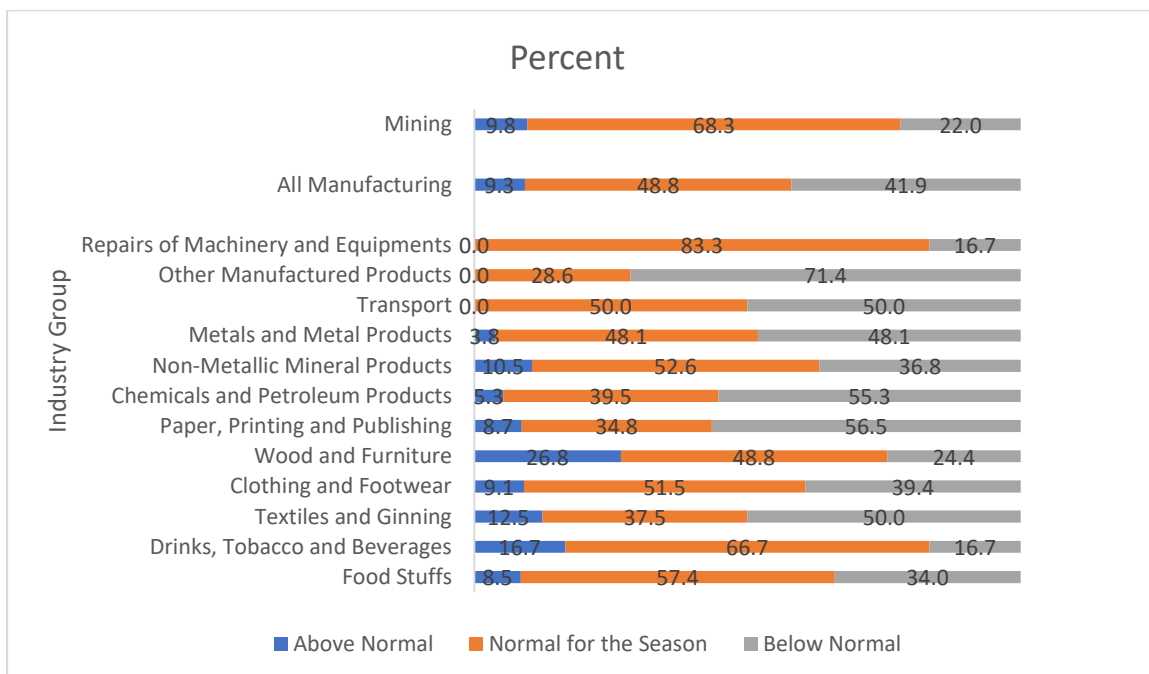


Figure 2-15: Sentiments towards stock of raw materials in 4th quarter 2023

Fourth quarter balances of opinion for stocks of raw materials were -32.6 pp for the manufacturing sector and -12.2 pp for the mining sector (Table 2.9).

Table 2.8: Balances of opinion towards stock of raw materials in 3rd quarter 2023

	3 rd Quarter 2023 Balance of Opinion	4 th Quarter 2023 Balance of Opinion
Food Stuffs	-32.1	-25.5
Drinks, Tobacco and Beverages	-6.3	0.0
Textiles and Ginning	-57.1	-37.5
Clothing and Footwear	-25.8	-30.3
Wood and Furniture	-46.2	2.4
Paper, Printing and Publishing	-43.3	-47.8
Chemicals and Petroleum Products	-25.9	-50.0
Non-Metallic Minerals Products	-22.7	-26.3
Metals and Metal Products	-31.9	-44.3
Transport and Equipment	-22.2	-50.0
Other Manufactured Products	-66.7	-71.4
Repairs of Machinery and Equipment	-44.4	-16.7
Manufacturing Sector	-33.7	-32.6
Mining Sector	-17.4	-12.2

2.8 Change in Selling Prices

The outlook for changes in selling prices towards the first quarter 2024, is such that 67.1% of respondents in the manufacturing and 53.7% in the mining sector, were anticipating prices to remain unchanged. (Figure 2.18)

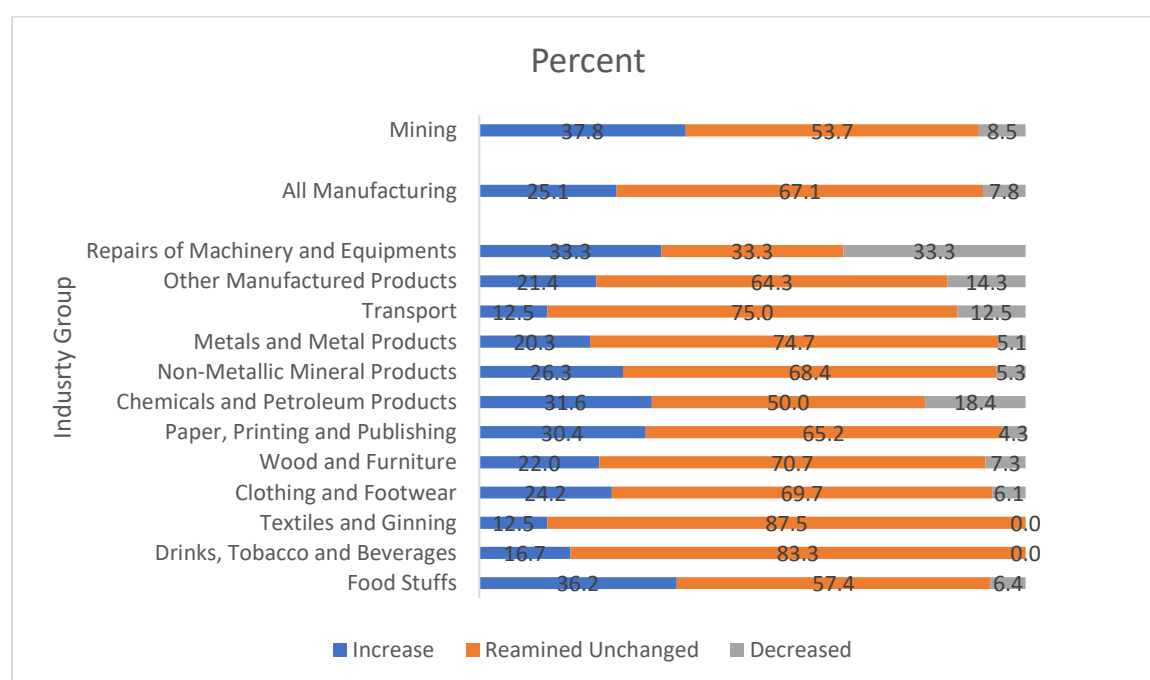


Figure 2-16: Sentiments towards change in selling prices during the 1st quarter 2024

All industry groups, were anticipating positive net balances in relation to expectations towards changes in selling prices for the 1st Quarter 2024. (Table 2.10)

Table 2.9: Balances of opinion towards change in selling prices during 4th quarter 2023

	3 rd Quarter 2023 Balance of Opinion	4 th Quarter 2023 Balance of Opinion
Food Stuffs	19.6	29.8
Drinks, Tobacco and Beverages	-6.3	16.7
Textiles and Ginning	0.0	12.5
Clothing and Footwear	0.0	18.2
Wood and Furniture	7.7	14.6
Paper, Printing and Publishing	16.7	26.1
Chemicals and Petroleum Products	-1.9	13.2
Non-Metallic Minerals Products	22.7	21.1
Metals and Metal Products	15.4	15.2
Transport and Equipment	11.1	0.0
Other Manufactured Products	13.3	7.1
Repairs of Machinery and Equipment	-22.2	0.0
Manufacturing Sector	9.7	17.4
Mining Sector	7.6	29.3

2.9 Supplier Delivery Time

In terms of supplier delivery time, 19.5 percent of the manufacturing sector’s respondents and 13.2 percent in the mining sector, viewed the turnaround time in fourth quarter 2023 as having been faster than was in third quarter 2023. Fifty percent and above of all manufacturing groups viewed the turnaround time in the fourth quarter 2023 as having been the same as third quarter 2023. (Figure 2.19)

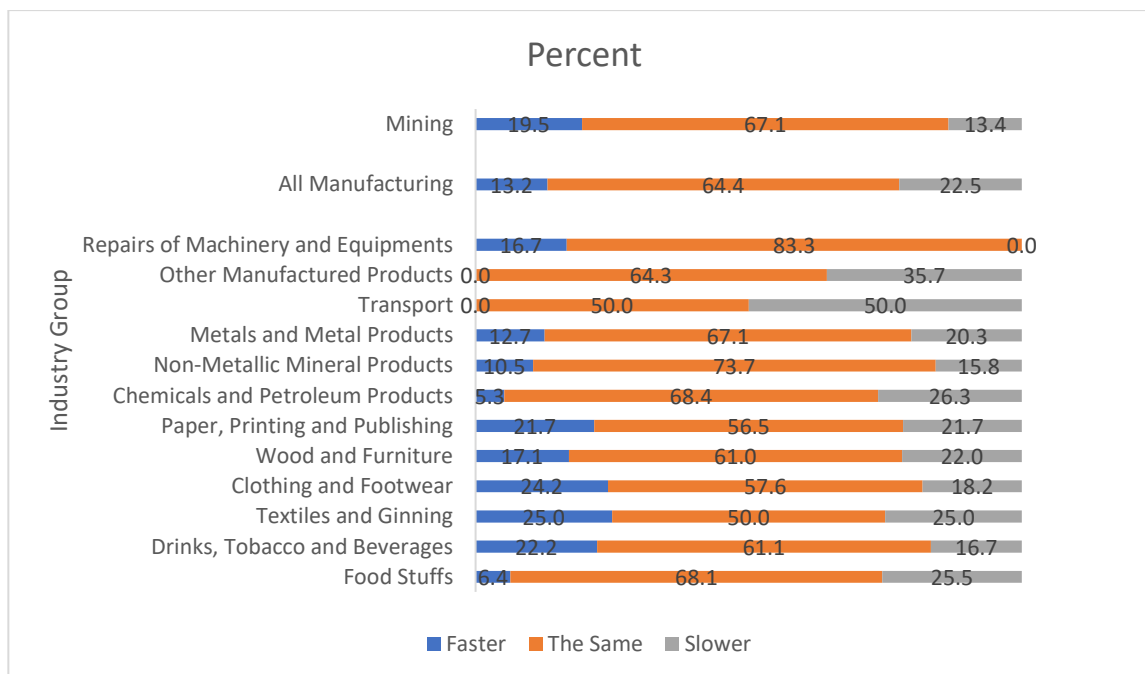


Figure 2-17: Sentiments towards supplier delivery time during 4th quarter 2023

Manufacturing sector recorded a negative balance of opinions of -9.3pp for the fourth quarter 2023. Mining had a positive net balance of 6.1pp, up from -9.8 in the third quarter 2023. (Table 2.11)

Table 2.10: Balance of opinion for supplier delivery time during 3rd quarter 2023

	3 rd Quarter 2023 Balance of Opinion	4 th Quarter 2023 Balance of Opinion
Food Stuffs	-21.4	-19.1
Drinks, Tobacco and Beverages	-25.0	5.6
Textiles and Ginning	-42.9	0.0
Clothing and Footwear	-22.6	6.1
Wood and Furniture	-13.5	-4.9
Paper, Printing and Publishing	6.7	0.0
Chemicals and Petroleum Products	-7.4	-21.1
Non-Metallic Minerals Products	9.1	-5.3
Metals and Metal Products	-3.3	-7.6
Transport and Equipment	-22.2	-50.0
Other Manufactured Products	-40.0	-35.7

Repairs of Machinery and Equipment	-11.1	16.7
Manufacturing Sector	-11.5	-9.3

Mining Sector	-9.8	6.1
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2.10 Purchasing Managers' Index (PMI) for Manufacturing Sector

The Purchasing Managers' Index (PMI) for fourth quarter 2023 was 40.3, reflecting a 0.7-point increase from the third quarter value of 39.6. (Figure 2.20)

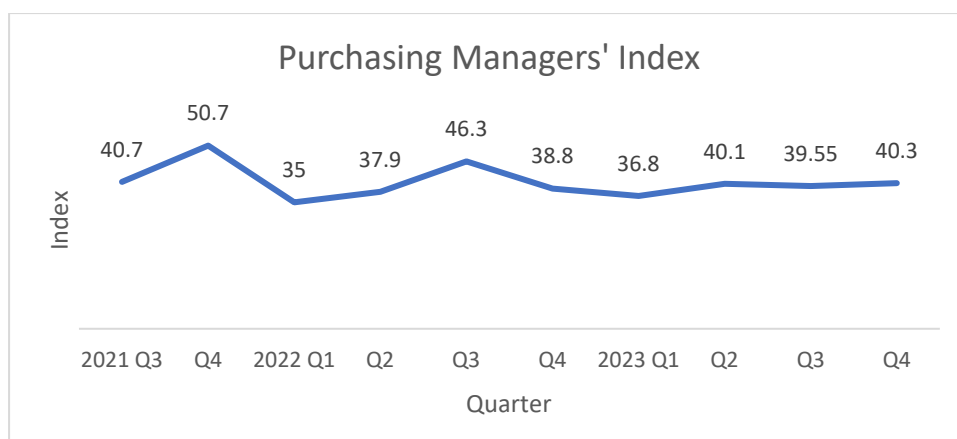


Figure 2-18: Purchasing Manager's Index, 3rd quarter 2021 to 4th quarter 2023

2.11 Manufacturing Confidence Index

The Manufacturing Confidence Index decreased from 8.3 in third quarter 2023 to -1.3 in fourth quarter 2023. (Figure 2.21)

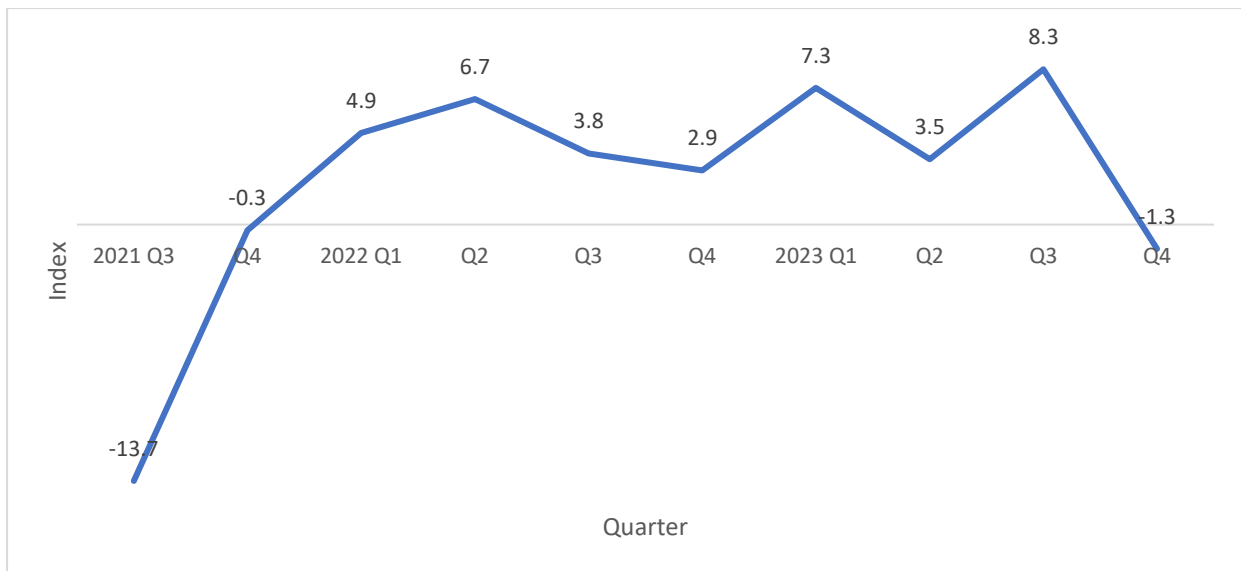


Figure 2-19: Manufacturing Confidence Index, 3rd quarter 2021 to 4th quarter 2023

2.12 Mining Confidence Index

The Mining Confidence Index increased to 13.0 in fourth quarter 2023, from 4.0 recorded in the third quarter 2023. (Figure 2.22)

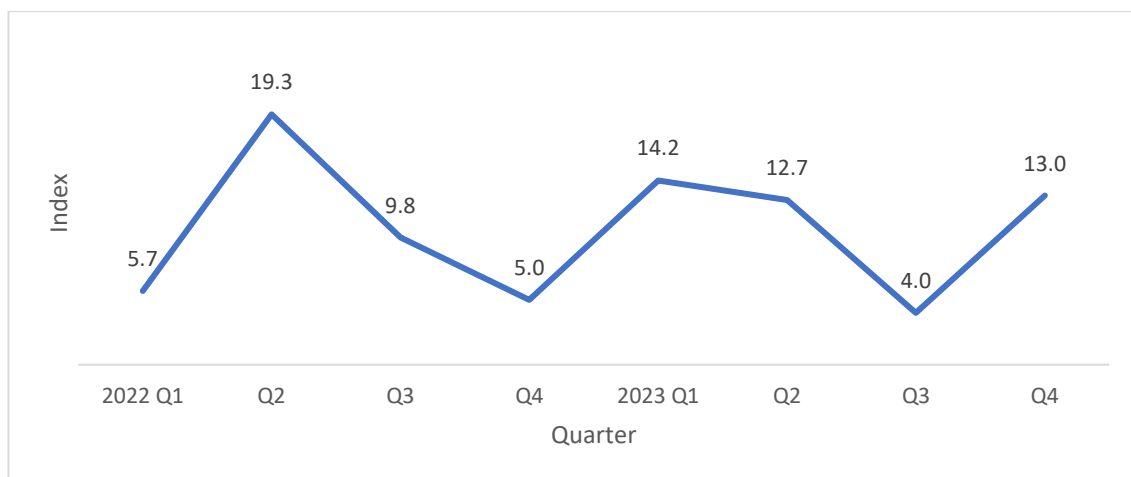


Figure 2-20: Mining Confidence Index, 1st quarter 2021 to 4th quarter 2023

2.13 Factors Affecting Production

Three major constraints to production cited by respondents in both manufacturing and mining sectors were:

- shortage of power,

- cash flow challenges and
- uncertainty towards the economic environment.