

BUSINESS TENDENCY SURVEY REPORT

for

MANUFACTURING AND MINING SECTORS



1st QUARTER 2025

MANUFACTURING AND MINING SECTORS BUSINESS TENDENCY SURVEY: 1st QUARTER 2025 REPORT

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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 2025 and expectations for the second quarter 2025 were sought from respondents of 370 manufacturing companies and 86 mining companies. The response rates were 51.2 percent for manufacturing sector and 65.6 percent for mining sector, giving a combined response rate of 55.5 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.

Capacity Utilization

First quarter 2025 capacity utilization for the manufacturing sector was 47.7 percent, down from 47.9 percent in fourth quarter 2024 (Figure 2.1). For large manufacturing companies, 2025 capacity utilization was 53.2 percent, down from the fourth quarter value of 57.9 percent (Figure 2.2). For small and medium companies in the sector, capacity utilization for first quarter 2025 was at 46.6 percent (Figure 2.3).

Manufacturing Confidence Index

The Manufacturing Confidence Index increased from -4.6 in fourth quarter 2024 to 3.2 in first quarter 2025.

Mining Confidence Index

The Mining Confidence Index increased to -0.4 in first quarter 2025, from -4.9 recorded in the fourth quarter 2024.

Manufacturing Sector's Purchasing Managers' Index (PMI)

The Purchasing Managers' Index (PMI) for the manufacturing sector was 34.5 in first quarter 2025, reflecting a 1.4-point decrease from the fourth quarter 2024 value of 35.9.

Main Factors affecting production

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

- cash flow difficulties,
- shortage of electricity and
- uncertainty of 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 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 2025 and expectations for the second quarter 2025 were sought from respondents of 370 manufacturing companies and 86 mining companies. The response rates were 51.2 percent for manufacturing sector and 65.6 percent for mining sector, giving a combined response rate of 55.5 percent.

The confidence indices are calculated as averages of balances of opinions from survey questions on production expectations, total order books, and stocks of finished goods. A positive confidence index indicates optimism about business conditions, while a negative value reflects pessimism. A zero value suggests that business conditions are expected to remain unchanged in the next quarter compared to the previous one.

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 (OECD) Handbook on Business Tendency Surveys.

2. Results

2.1 Capacity Utilization for Manufacturing Sector

First quarter 2025 capacity utilization for the manufacturing sector was 47.7 percent, down from 47.9 percent in fourth quarter 2024 (**Figure 2.1**). For large manufacturing companies, first quarter 2025 capacity utilization was 53.2 percent, down from the fourth quarter value of 57.9 percent (**Figure 2.2**). For small and medium companies in the sector, capacity utilization for first quarter 2025 was at 46.6 percent (**Figure 2.3**).

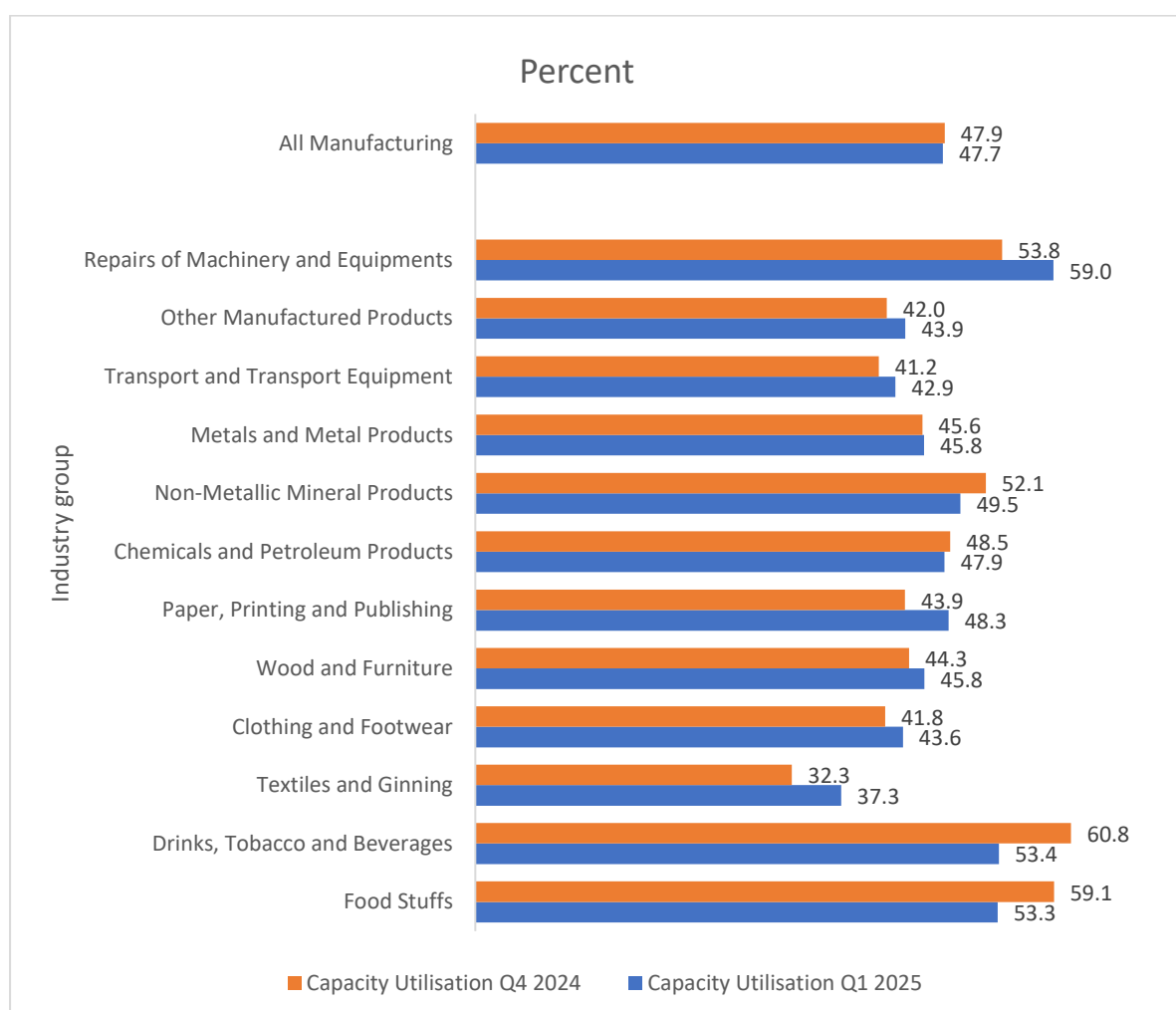


Figure 2.1: Capacity utilization in manufacturing sector, 1st quarter 2025

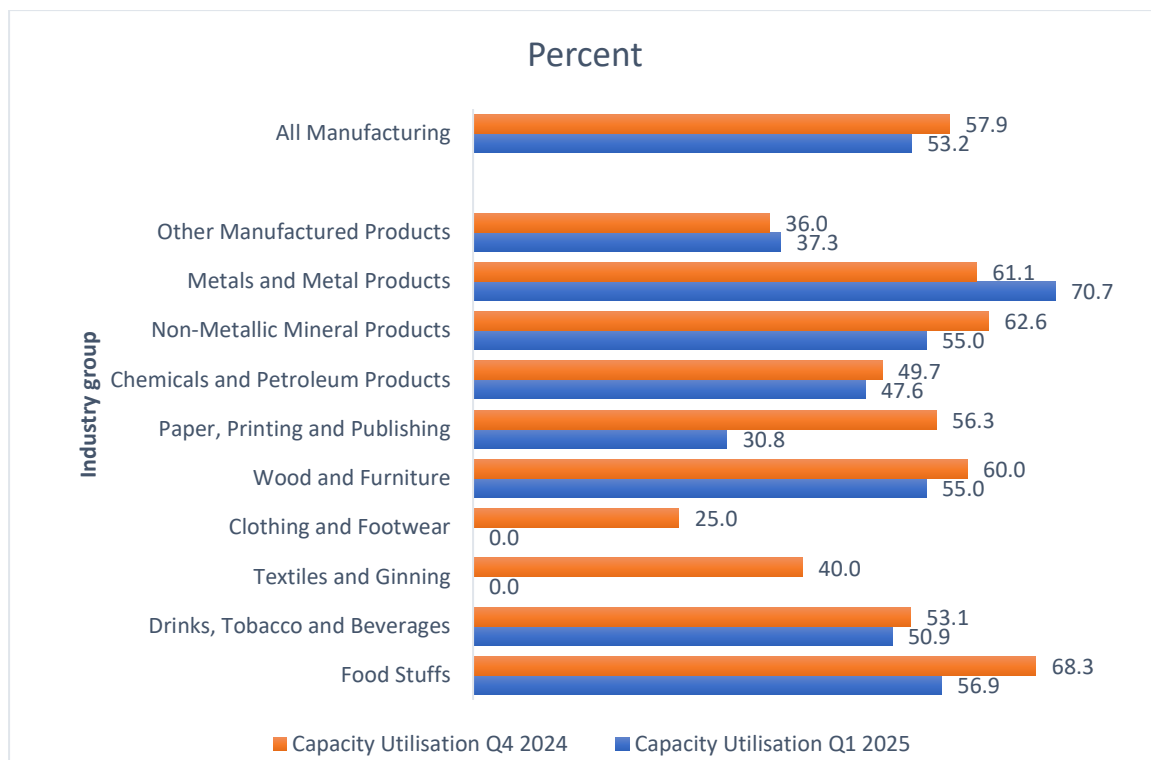


Figure 2.2: Capacity utilization for large companies in manufacturing sector, 1st quarter 2025

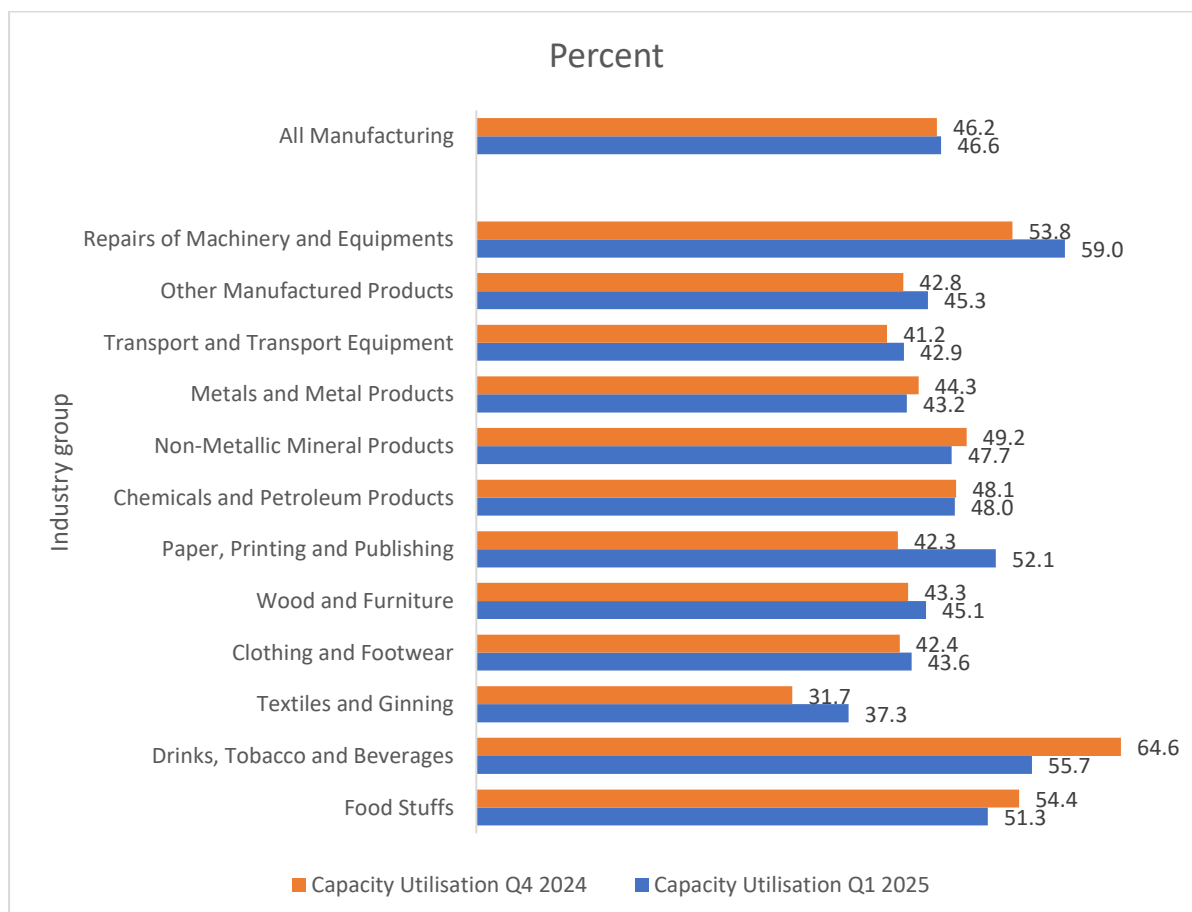


Figure 2.3: Capacity utilization for small and medium companies in manufacturing sector, 1st quarter 2025

2.2 Capacity Utilization for Mining Sector

For the mining sector, capacity utilization for first quarter 2025 was 55.4 percent, up from 52.7 percent recorded in fourth quarter 2024. **(Figure 2.4)**

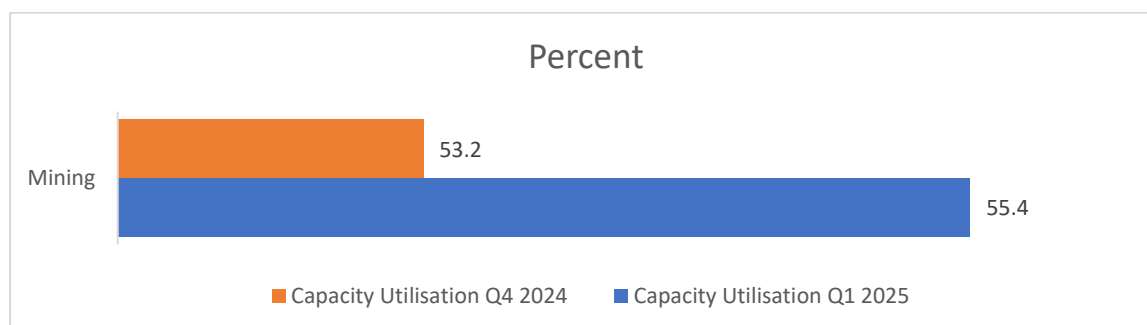


Figure 2.4: Capacity utilization for mining sector, 1st quarter 2025.

2.3 General Business Climate

In the manufacturing sector, 22.2 percent of the respondents expressed more optimism towards the general business climate in first quarter 2025. **(Figure 2.5)** In the mining sector, 32.6 percent were of the same view **(Figure 2.6)**.

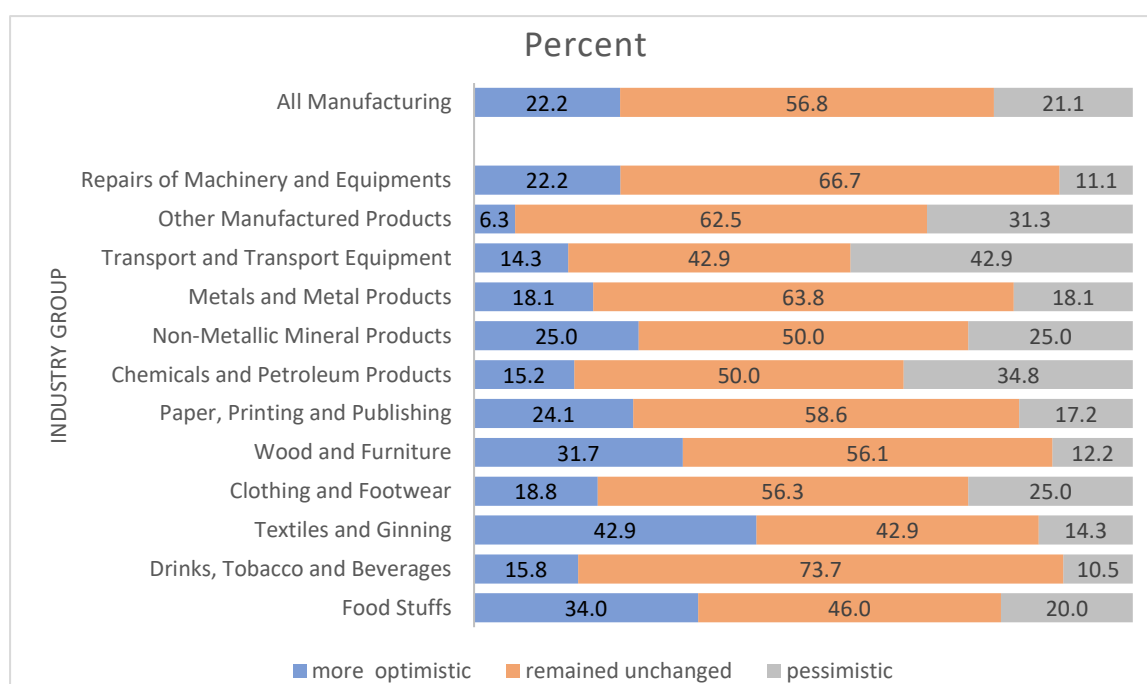


Figure 2.5: Sentiments towards general business climate, 1st quarter 2025

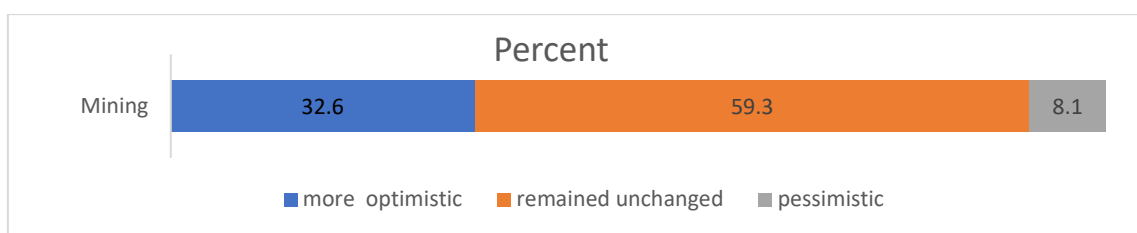


Figure 2.6: Sentiments towards general business climate in mining sector, 1st quarter 2025

Overall balance of opinion¹ for general business climate in the manufacturing sector during the quarter under review was 1.1 percentage points (pp), up from -1.6 pp in fourth quarter 2024. For the mining sector, the balance of opinion for the quarter under review was 24.4, down from 4.8 in fourth quarter 2024. **(Table 2.1)**

Table 2.1: Comparison of balance of opinion for general business climate during 1st quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	18.5	14.0
Drinks, Tobacco and Beverages	16.7	5.3
Textiles and Ginning	-15.4	28.6
Clothing and Footwear	-10.7	-6.3
Wood and Furniture	-3.8	19.5
Paper, Printing and Publishing	-2.9	6.9
Chemicals and Petroleum Products	1.8	-19.6
Non-Metallic Minerals Products	-8.7	0.0
Metals and Metal Products	-6.7	0.0
Transport and Equipment	-9.1	-28.6
Other Manufactured Products	-5.9	-25.0
Repairs of Machinery and Equipment	-25.0	11.1
Manufacturing Sector	-1.6	1.1
Mining Sector	4.8	24.4

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.

2.4 Production Level

About 40 percent of respondents in the manufacturing sector viewed production levels over first quarter 2025 as having remained unchanged, as 16.5 percent were of the view that the levels had increased. **(Figure 2.7)**

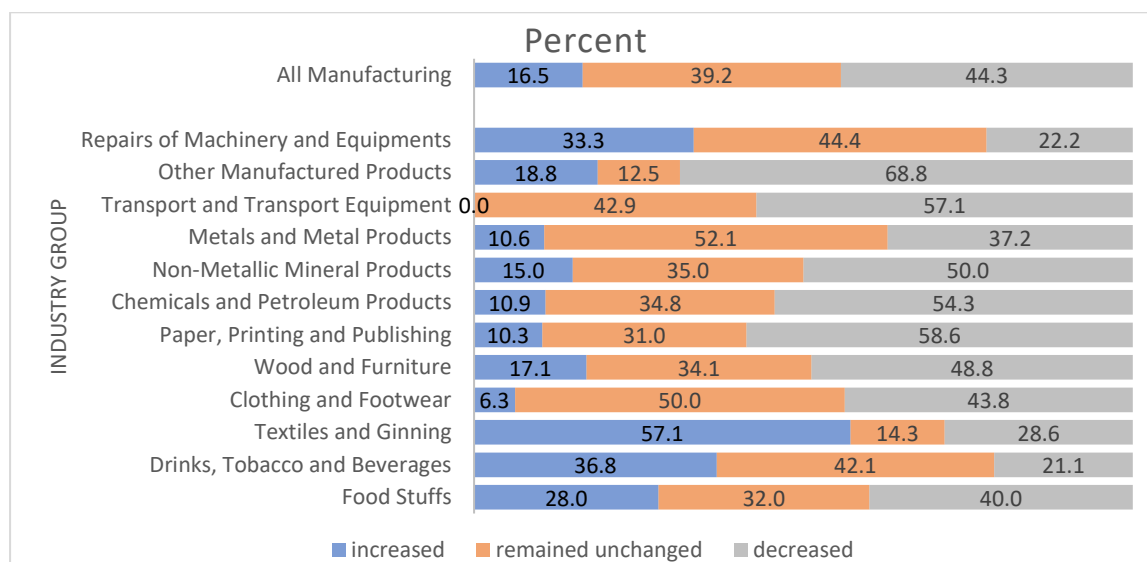


Figure 2.7: Sentiments towards production level in manufacturing sector, 1st quarter 2025

For the mining sector, 52.3 percent of the respondents had the perception that production levels had remained the same over the first quarter of 2025. **(Figure 2.8)**

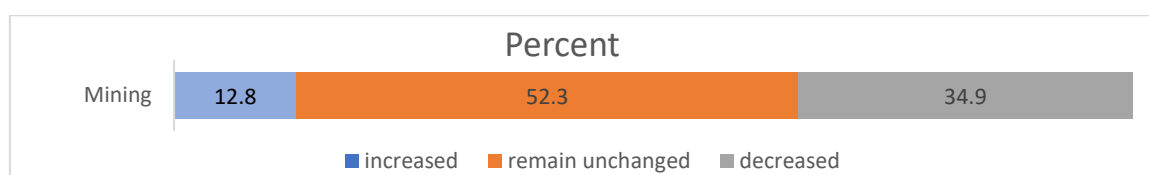


Figure 2.8: Sentiments towards production level in mining sector, 1st quarter 2025

Balance of opinion for change in production levels during the first quarter 2025 was -27.8pp for the manufacturing sector, and -22.1pp for the mining sector. The Textiles and Ginning sub-sector's balance of opinion increased from -38.5pp to 28.6pp in first quarter 2025. Mining balance of opinion decreased from -13.3pp in fourth quarter to -22.1 in first quarter 2025. **(Table 2.2)**

Table 2.2: Balance of opinion for production level during 1st quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	3.7	-12.0
Drinks, Tobacco and Beverages	20.8	15.8
Textiles and Ginning	-38.5	28.6
Clothing and Footwear	-10.7	-37.5
Wood and Furniture	-19.2	-31.7
Paper, Printing and Publishing	-31.4	-48.3
Chemicals and Petroleum Products	-31.6	-43.5
Non-Metallic Minerals Products	-21.7	-35.0
Metals and Metal Products	-29.8	-26.6
Transport and Equipment	-54.5	-57.1
Other Manufactured Products	-35.3	-50.0
Repairs of Machinery and Equipment	-25.0	11.1
Manufacturing Sector	-21.2	-27.8

Mining Sector	-13.3	-22.1
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About 38 percent of respondents in the manufacturing sector were expecting an increase in production levels during the second quarter 2025. For the Food Stuffs sub-sector, 14.0%, had the perception that the production level would decrease over the second quarter of 2025. **(Figure 2.9)**

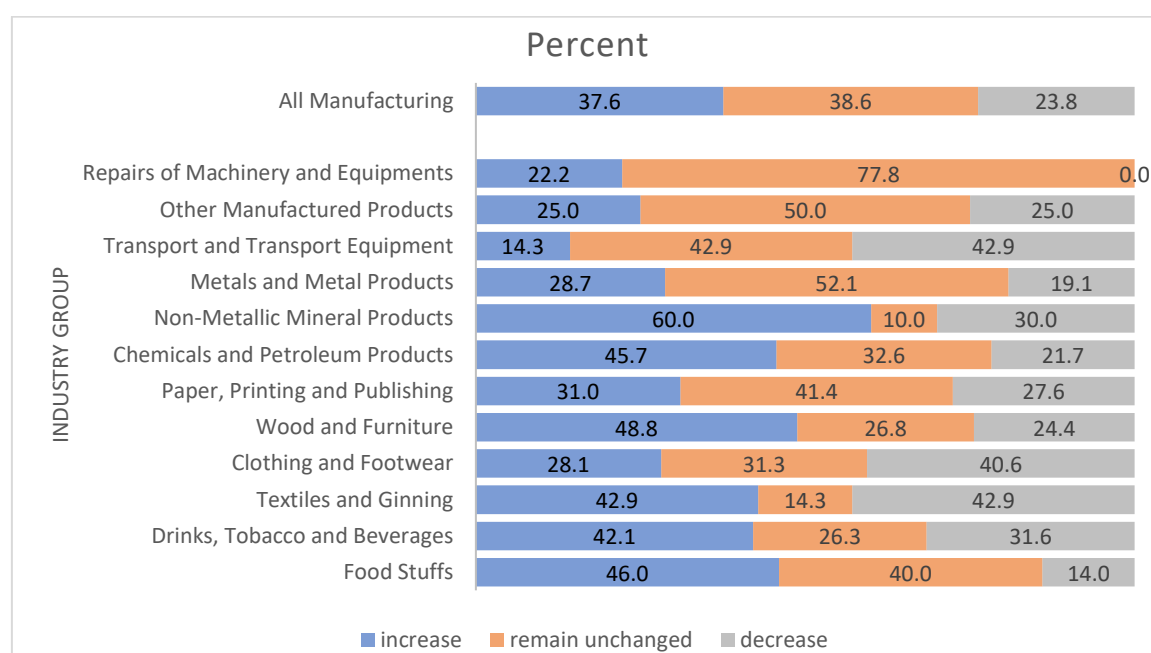


Figure 2.9: Views towards production level in 2nd quarter 2025

In the mining sector, 55.8 percent of the respondents were expecting an increase in production levels during the second quarter of 2025. **(Figure 2.10)**

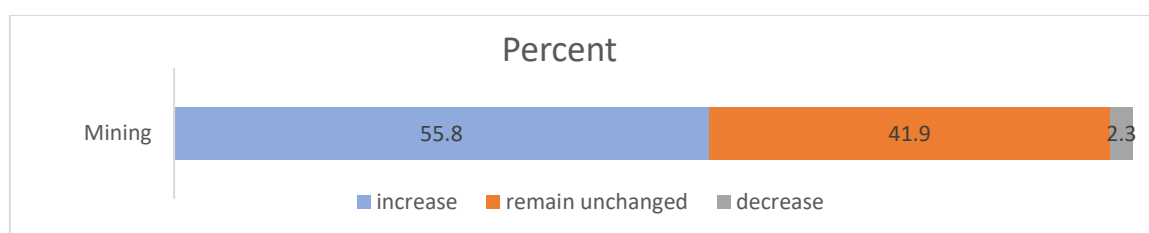


Figure 2.10: Views towards production level in 2nd quarter 2025

2.5 Total Employment

Excluding seasonal variations, 64.3 percent of respondents in the manufacturing sector, reported their firms' total employment levels as having remained unchanged during first quarter 2025. **(Figure 2.11)**

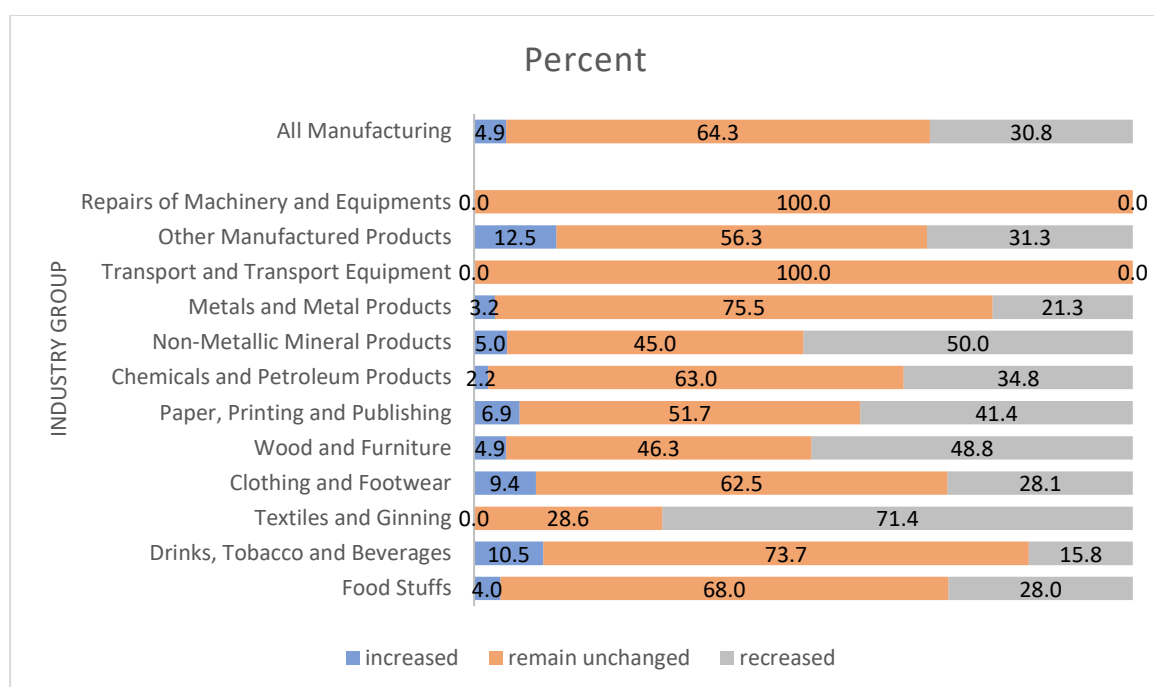


Figure 2.11: Sentiments towards employment during 1st quarter 2025

In the mining sector, 74.4 percent of the respondents cited that the employment level in fourth quarter 2024 had remained the same. **(Figure 2.12)**

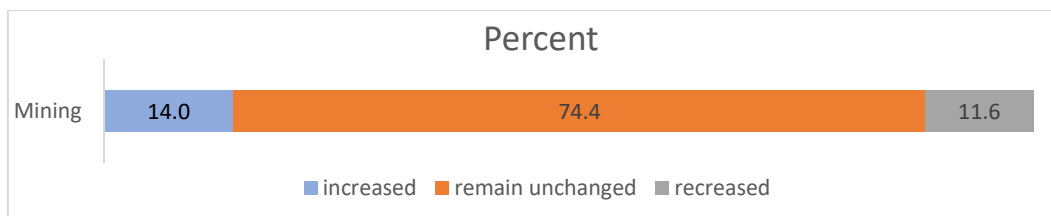


Figure 2.12: Sentiments towards employment during 1st quarter 2025

Balances of opinion for total employment in mining was 2.3pp in the first quarter 2025, up from -3.6 during fourth quarter 2024. **(Table 2.3)**

Table 2.3: Balance of opinion towards change in total employment during 1st Quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	-16.7	-24.0
Drinks, Tobacco and Beverages	-8.3	-5.3
Textiles and Ginning	-23.1	-71.4
Clothing and Footwear	-21.4	-18.8
Wood and Furniture	-25.0	-43.9
Paper, Printing and Publishing	-14.3	-34.5
Chemicals and Petroleum Products	-33.3	-32.6
Non-Metallic Minerals Products	-39.1	-45.0
Metals and Metal Products	-13.5	-18.1
Transport and Equipment	-18.2	0.0
Other Manufactured Products	-29.4	-18.8
Repairs of Machinery and Equipment	-16.7	0.0
Manufacturing Sector	-20.7	-25.9
Mining Sector	-3.6	2.3

Both the manufacturing and mining sectors had more than 60 percent of the respondents anticipating the employment levels in their firms to remain the same in the second quarter of 2025. **(Figure 2.13)**

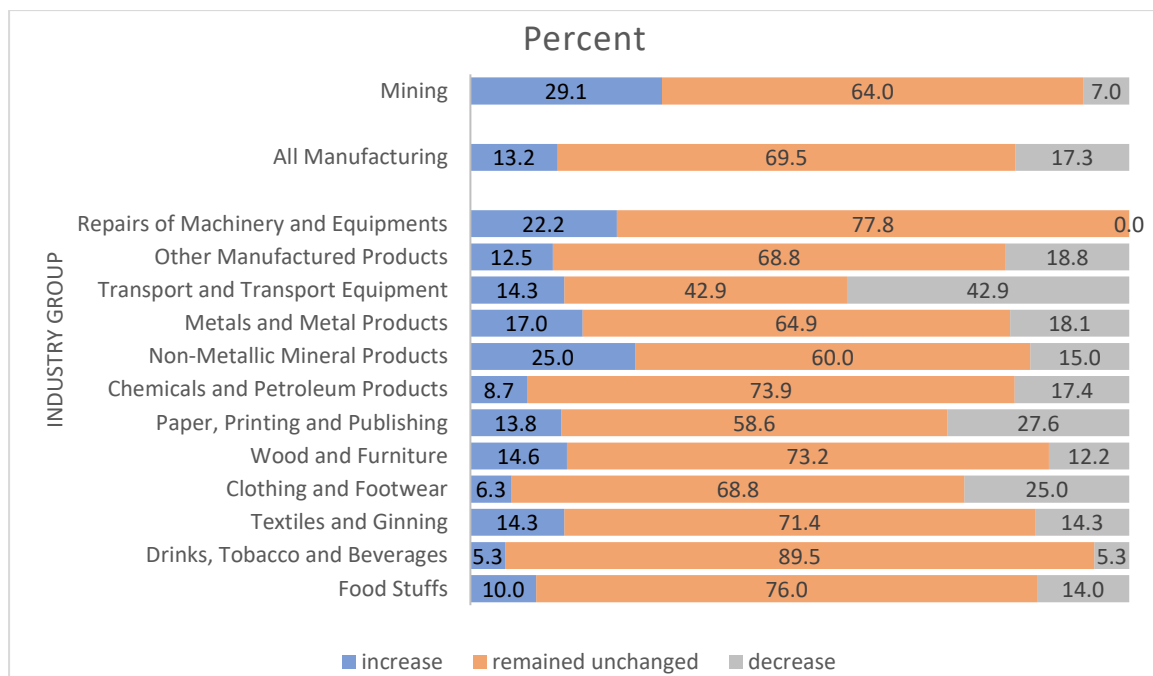


Figure 2.13: Perceptions towards change in total employment in 2nd quarter 2025

2.6 Order Books

In relation to the level of total order books during first quarter 2025, about 49 percent of respondents in the manufacturing sector had the sentiment that they were normal for the season. **(Figure 2.14)**

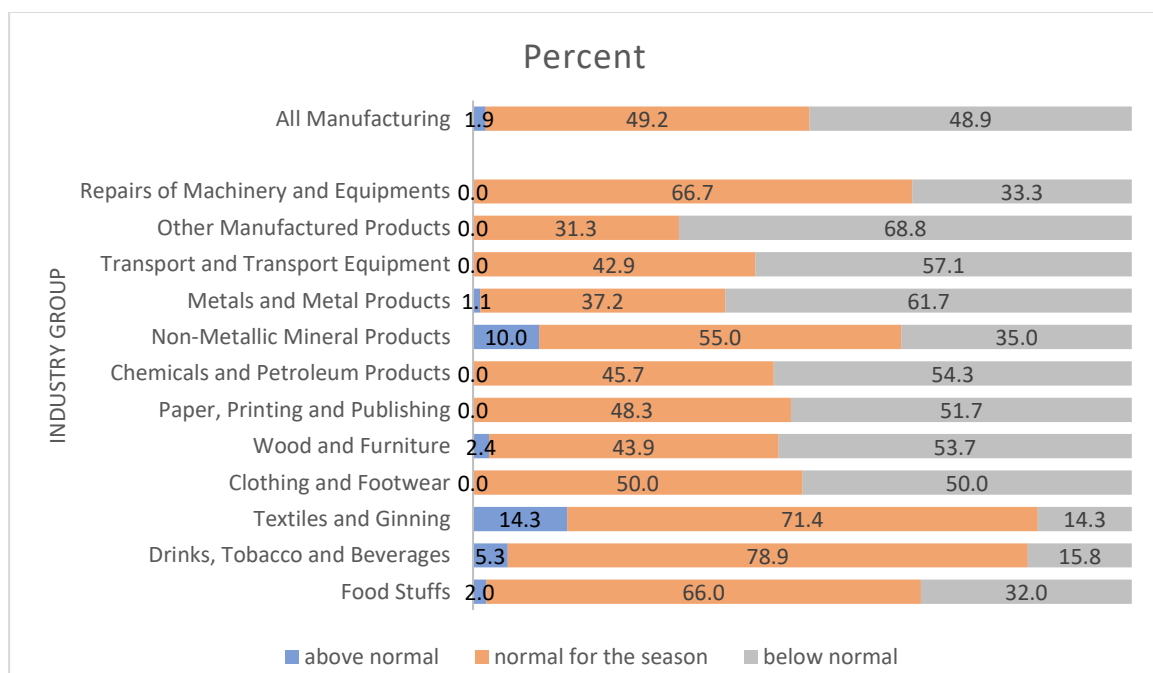


Figure 2.14: Sentiments towards level of total order books in 1st quarter 2025

About 70 percent of respondents in the mining sector were of the view that the level of total order books was also normal for the season. **(Figure 2.15)**

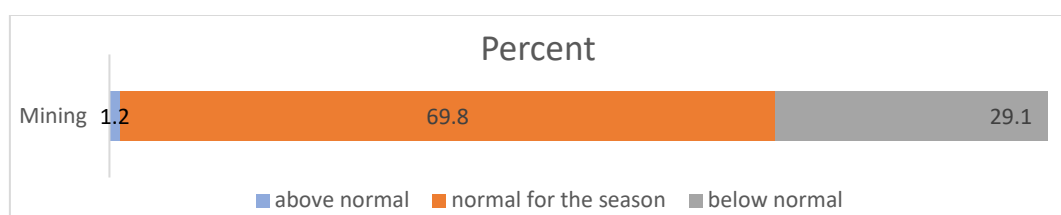


Figure 2.15: Sentiments towards level of order books in 1st quarter 2025

Table 2.4 shows that both the manufacturing and mining sectors recorded negative net balances with respect to level of total order books during first quarter 2025.

Table 2.4: Balances of opinion towards level of order books in 1st quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	-37.0	-30.0
Drinks, Tobacco and Beverages	-20.8	-10.5
Textiles and Ginning	-61.5	0.0
Clothing and Footwear	-42.9	-50.0
Wood and Furniture	-26.9	-51.2
Paper, Printing and Publishing	-51.4	-51.7
Chemicals and Petroleum Products	-56.1	-54.3
Non-Metallic Minerals Products	-39.1	-25.0
Metals and Metal Products	-49.0	-60.6
Transport and Equipment	-63.6	-57.1
Other Manufactured Products	-47.1	-68.8
Repairs of Machinery and Equipment	-50.0	-33.3
Manufacturing Sector	- 44.2	-47.0
Mining Sector	-26.5	-27.9

2.7 Stocks of Finished Goods and Raw Materials

Regarding sentiments on stocks of finished products in the first quarter of 2025, approximately 4 percent of respondents in the manufacturing sector and 5.8

percent in the mining sector, considered them as above normal for the season. (Figure 2.16)

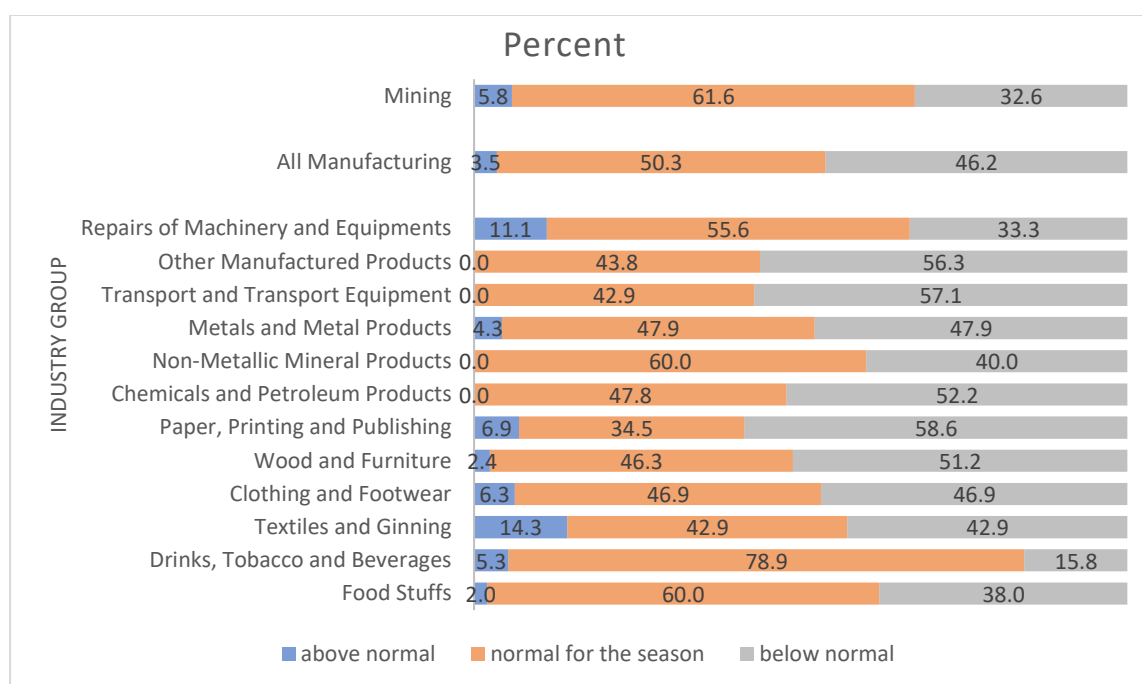


Figure 2.16: Sentiments towards stocks of finished products in 1st quarter 2025

Both the manufacturing and mining sectors recorded negative net balances regarding stocks of finished goods during first quarter 2025. (Table 2.7)

Table 2.5: Balances of opinion towards stock of finished products in 1st quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	-31.5	-36.0
Drinks, Tobacco and Beverages	-4.2	-10.5
Textiles and Ginning	-61.5	-28.6
Clothing and Footwear	-10.7	-40.6
Wood and Furniture	-28.8	-48.8
Paper, Printing and Publishing	-45.7	-51.7
Chemicals and Petroleum Products	-47.4	-52.2
Non-Metallic Minerals Products	-43.5	-40.0
Metals and Metal Products	-38.5	-43.6
Transport and Equipment	-63.6	-57.1
Other Manufactured Products	-52.9	-56.3
Repairs of Machinery and Equipment	-41.7	-22.2
Manufacturing Sector	-36.7	-42.7
Mining Sector	-25.3	-26.7

Proportions of respondents who viewed their first quarter 2025 stocks of raw materials as being normal for the season were 46.2 percent for the manufacturing sector and 69.8 percent for the mining sector. **(Figure 2.17)**

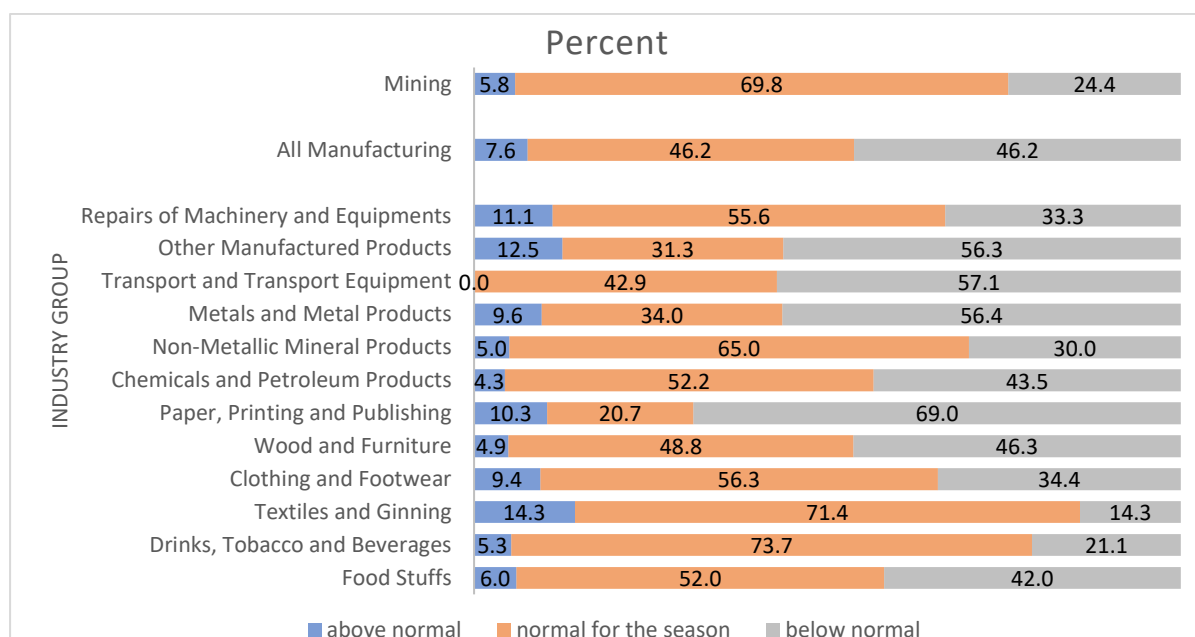


Figure 2.17: Sentiments towards stock of raw materials in 1st quarter 2025

First quarter balances of opinion for stocks of raw materials were -38.6pp for the manufacturing sector and -18.6 pp for the mining sector. **(Table 2.5)**

Table 2.6: Balances of opinion towards stock of raw materials in 1st quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	-25.9	-36.0
Drinks, Tobacco and Beverages	-20.8	-15.8
Textiles and Ginning	-46.2	0.0
Clothing and Footwear	-17.9	-25.0
Wood and Furniture	-23.1	-41.5
Paper, Printing and Publishing	-48.6	-58.6
Chemicals and Petroleum Products	-52.6	-39.1
Non-Metallic Minerals Products	-39.1	-25.0
Metals and Metal Products	-49.0	-46.8
Transport and Equipment	-45.5	-57.1
Other Manufactured Products	-64.7	-43.8
Repairs of Machinery and Equipment	-66.7	-22.2
Manufacturing Sector	-40.2	-38.6
Mining Sector	-30.1	-18.6

2.8 Change in Selling Prices

The outlook for changes in selling prices in the second quarter of 2025, was such that 74.1 percent of respondents in manufacturing and 40.7 percent in the mining sector, anticipated the prices to remain unchanged. **(Figure 2.18)**

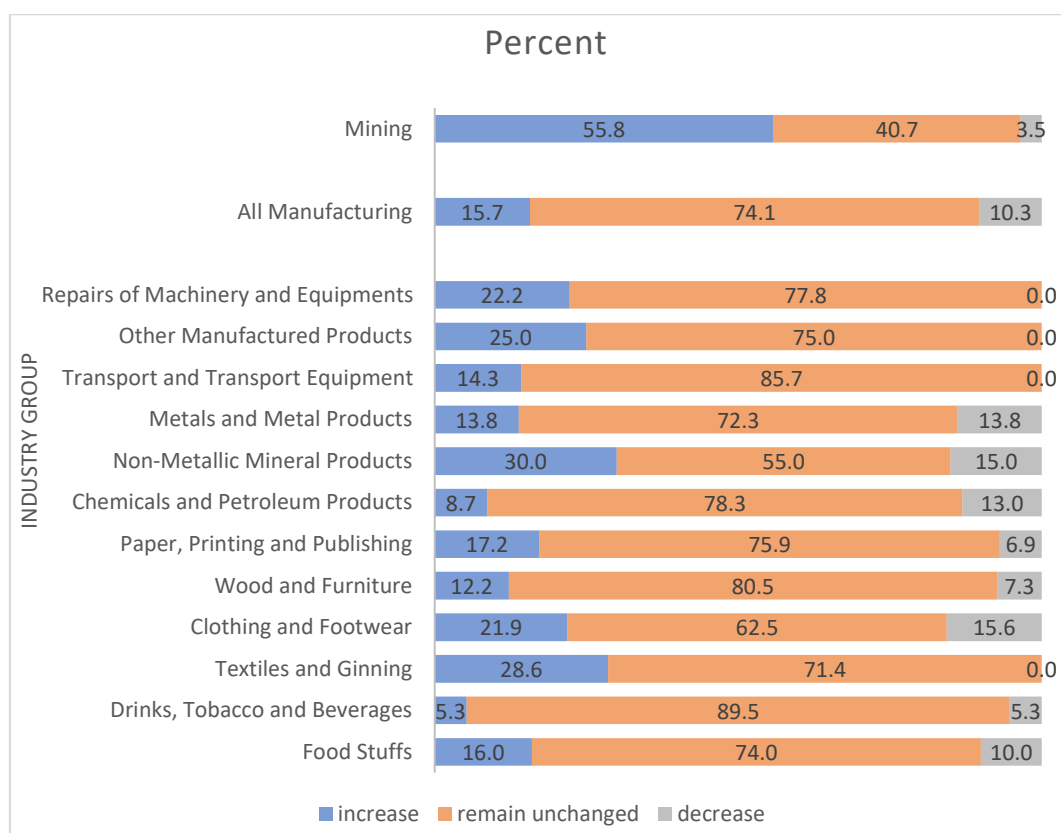


Figure 2.18: Sentiments towards change in selling prices during the 2nd quarter 2025

2.9 Supplier Delivery Time

In terms of supplier delivery time, 12.2 percent of respondents in the manufacturing and 16.3 percent in mining, perceived the turnaround time in first quarter 2025 as having been fast. **(Figure 2.19)**

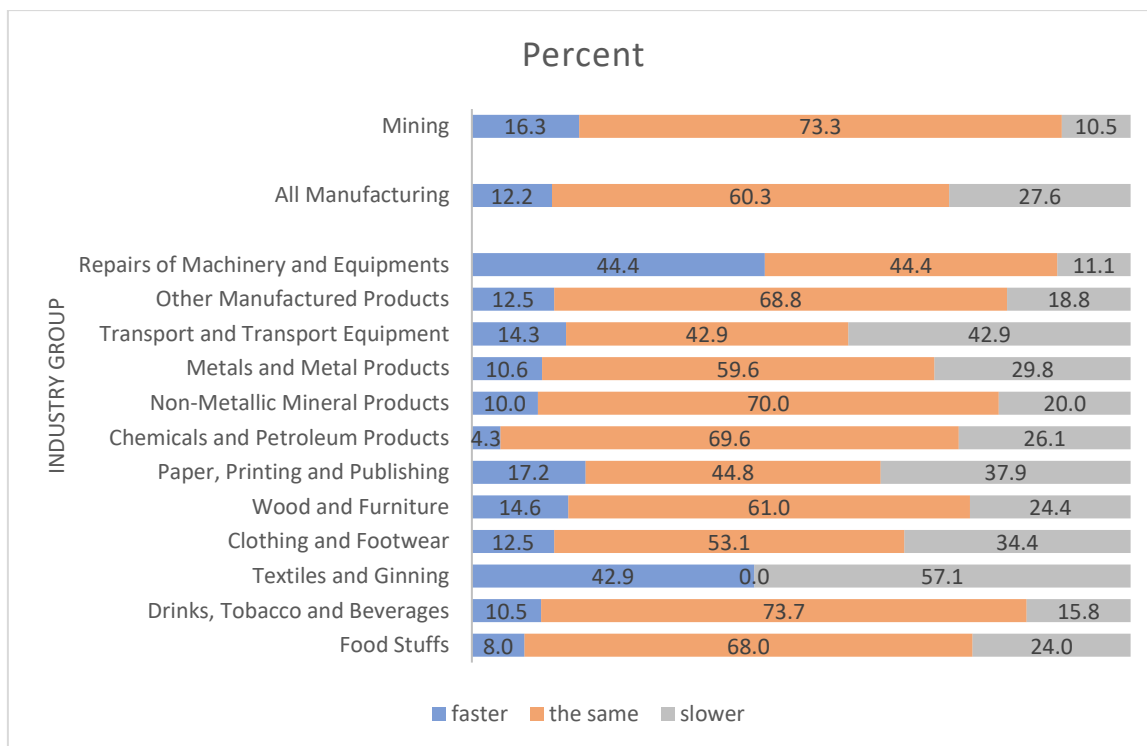


Figure 2.19: Sentiments towards supplier delivery time during 1st quarter 2025

In relation to supplier delivery time, the manufacturing sector recorded a negative first quarter 2025 balance of opinion of -15.4pp. The mining sector had a net balance of 5.8pp, up from 6.0 in fourth quarter 2024. **(Table 2.6)**

Table 2.7: Balance of opinion for supplier delivery time during 1st quarter 2025

Industry Group	4 th Quarter 2024 Balance of Opinion	1 st Quarter 2025 Balance of Opinion
Food Stuffs	-24.1	-16.0
Drinks, Tobacco and Beverages	-4.2	-5.3
Textiles and Ginning	-46.2	-14.3
Clothing and Footwear	0.0	-21.9
Wood and Furniture	-3.8	-9.8
Paper, Printing and Publishing	-11.4	-20.7
Chemicals and Petroleum Products	-29.8	-21.7
Non-Metallic Minerals Products	-17.4	-10.0
Metals and Metal Products	-12.5	-19.1
Transport and Equipment	-27.3	-28.6
Other Manufactured Products	-23.5	-6.3
Repairs of Machinery and Equipment	-16.7	33.3
Manufacturing Sector	-16.0	-15.4
Mining Sector	6.0	5.8

2.10 Purchasing Managers' Index (PMI) for Manufacturing Sector

The Purchasing Managers' Index (PMI) for the manufacturing sector was 34.5 in first quarter 2025, reflecting a 1.4-point decrease from the fourth quarter 2024 value of 35.9. (Figure 2.20)



Figure 2.20: Purchasing Manager's Index, 3rd quarter 2021 to 1st quarter 2025

2.11 Manufacturing Confidence Index

The Manufacturing Confidence Index increased from -4.6 in fourth quarter 2024 to 3.2 in first quarter 2025. (Figure 2.21)

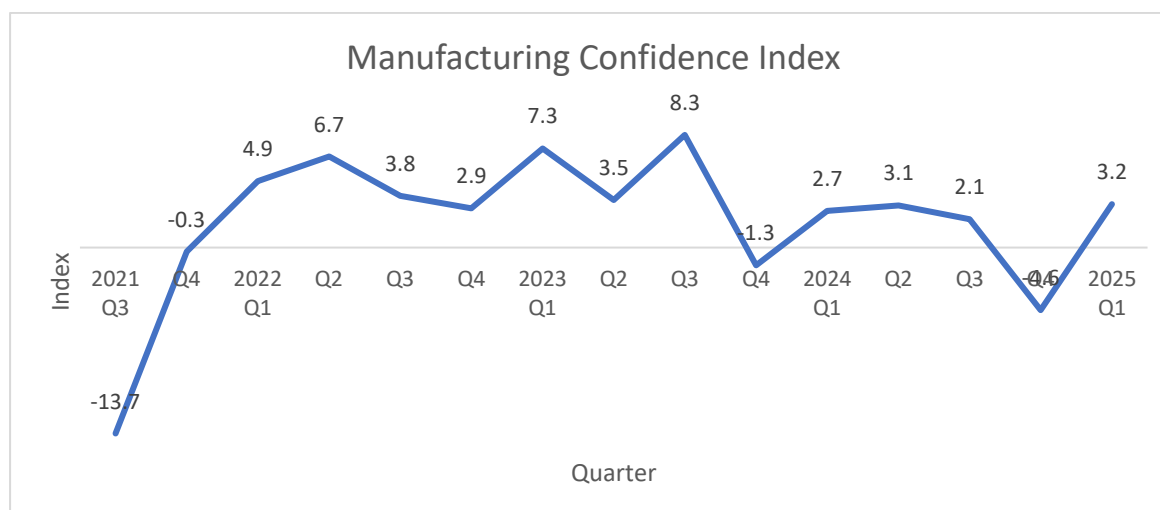


Figure 2.21: Manufacturing Confidence Index, 3rd quarter 2021 to 1st quarter 2025

2.12 Mining Confidence Index

The Mining Confidence Index increased to -0.4 in first quarter 2025, from -4.9 recorded in the fourth quarter 2024. **(Figure 2.22)**

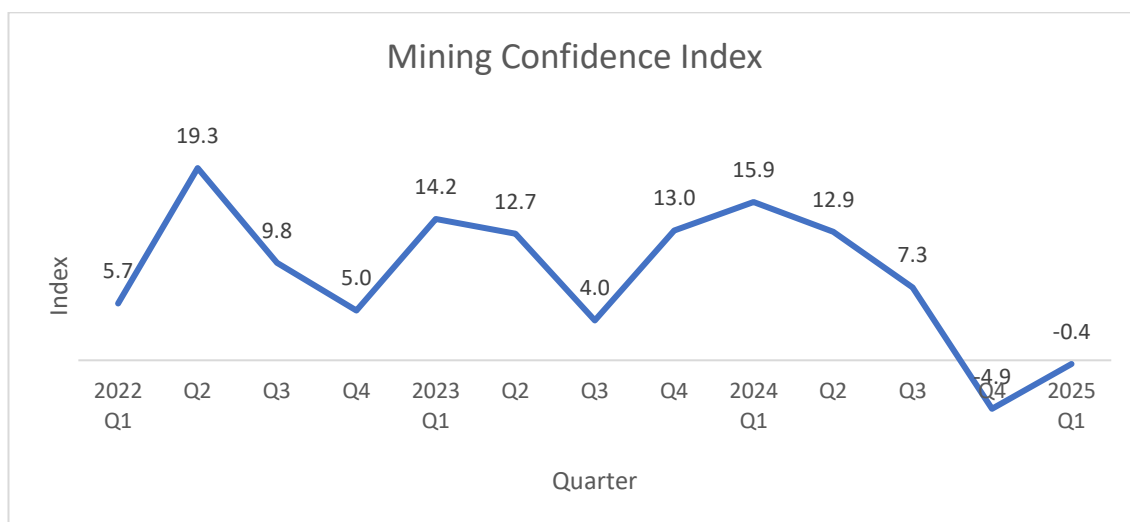


Figure 2.22: Mining Confidence Index, 1st quarter 2021 to 1st quarter 2025

2.13 Factors Affecting Production

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

- cash flow difficulties,
- shortages of electricity and
- economic environment uncertainty.

