

VOLUME OF MANUFACTURING INDEX (VMI)

4th QUARTER 2024



Volume of Manufacturing Index (January 2022=100)

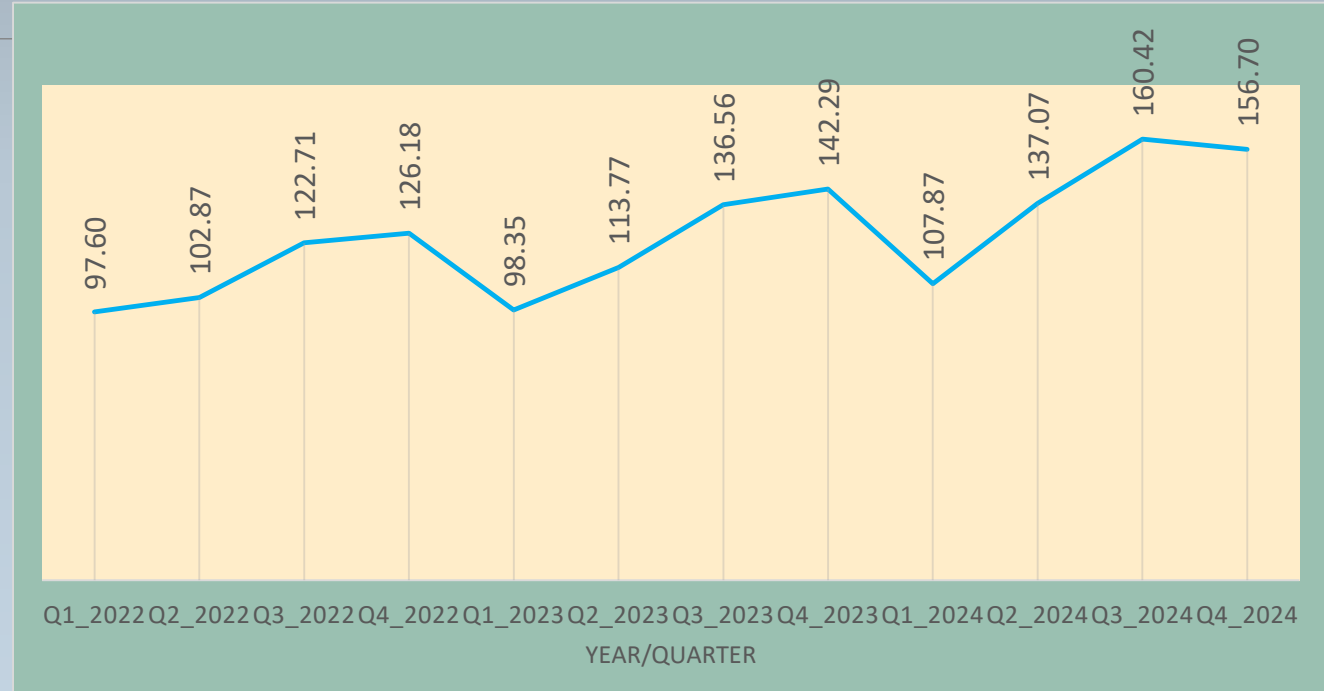
- Construction of the VMI is based on primary data collected through a survey.
- A sample of 81 large companies was used.
- The Laspeyres Index was used for computation, with January 2022 as the base period.
- The basket used for compilation comprise the following manufacturing sub-sectors:

- a) food stuffs
- b) drinks, beverages & tobacco
- c) textiles & ginning
- d) clothing & footwear
- e) paper, printing & packaging
- f) wood & furniture

- g) chemical & petroleum products
- h) metals & metal products
- i) non metallic mineral products
- j) transport & transport equipment
- k) other manufacturing activities

Volume of Manufacturing Index (VMI) (January 2022=100)

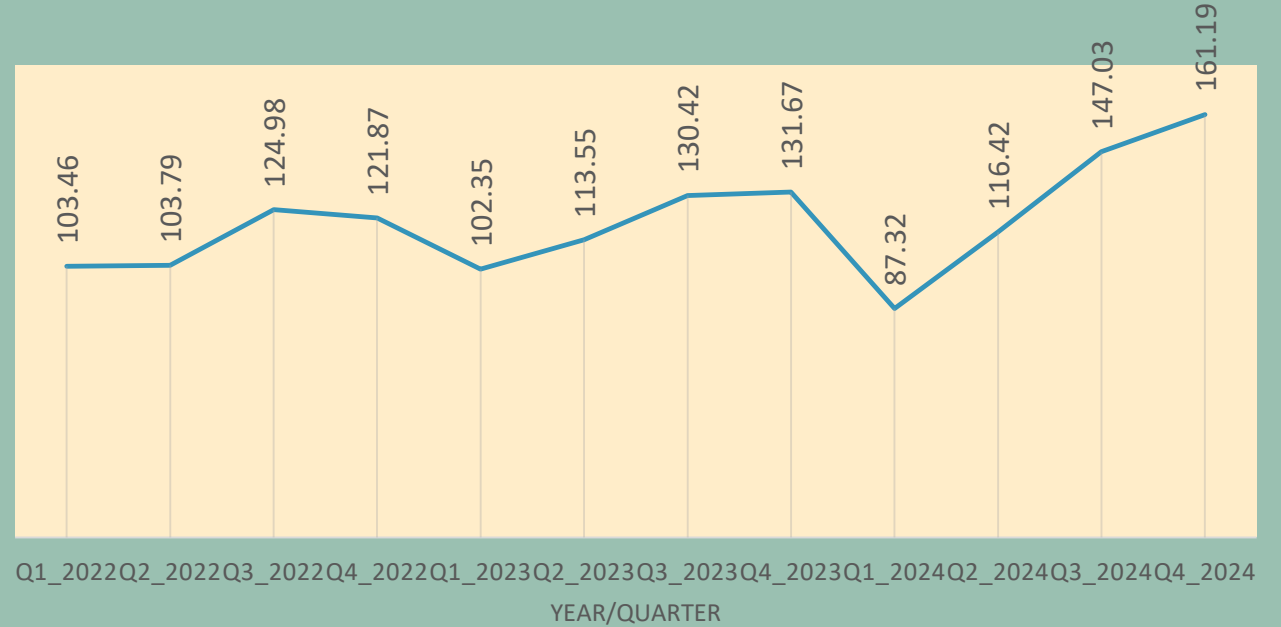
The Volume of Manufacturing Index (VMI) for 4th Quarter 2024 was **156.70**, reflecting a year-on-year percentage increase of **10.13** when compared to **142.29** recorded in 4th Quarter 2023



Indices of Manufacturing Sub-Sectors

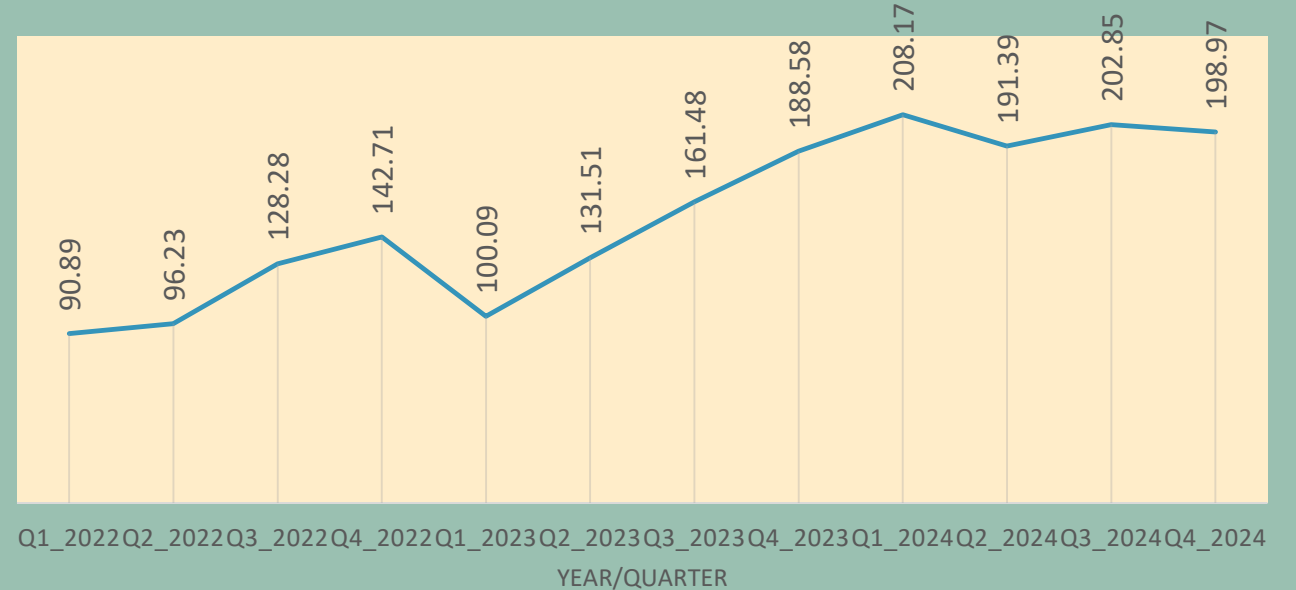
Food Stuffs (January 2022=100)

The output index for food stuffs for 4th Quarter 2024 was **161.19**, reflecting a **22.43** percent increase in production when compared to **131.67** for 4th Quarter 2023.



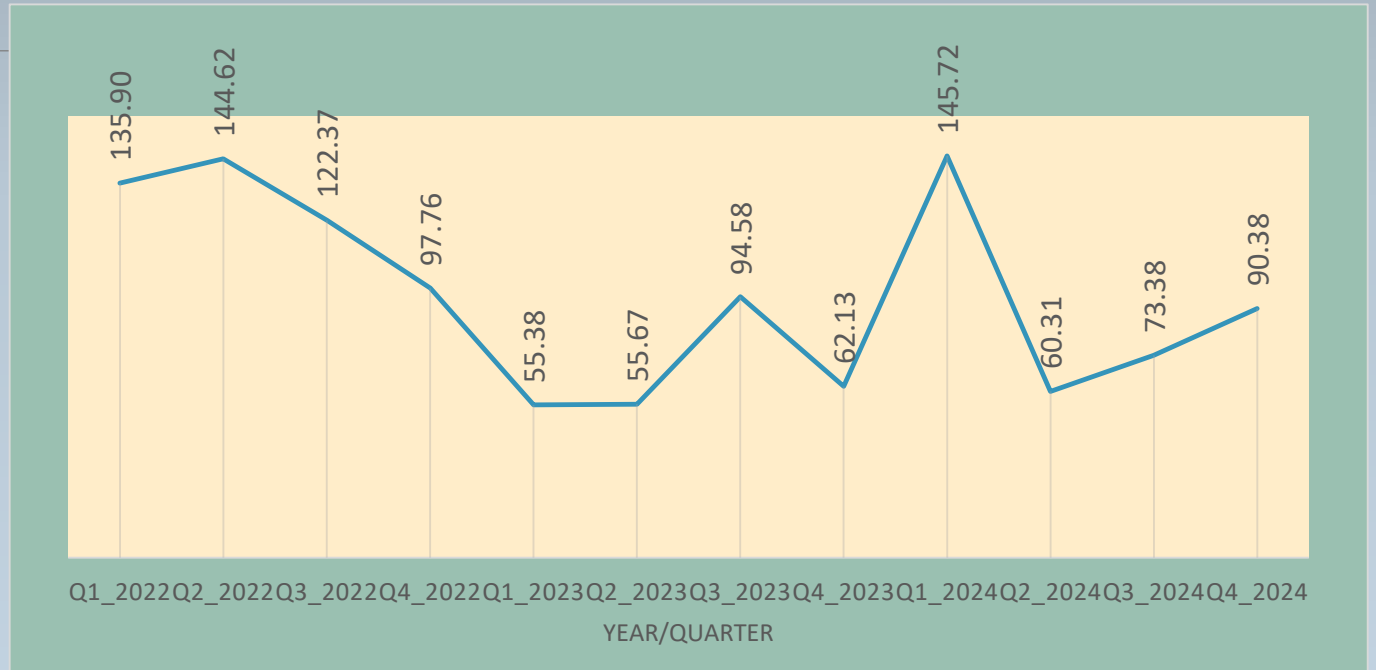
Drinks, Beverages & Tobacco (January 2022=100)

The Drinks, Beverages and Tobacco production index for 4th Quarter 2024 was **198.97**. The year-on-year index increased by **5.50** percent from **188.58** recorded in 4th Quarter 2023.



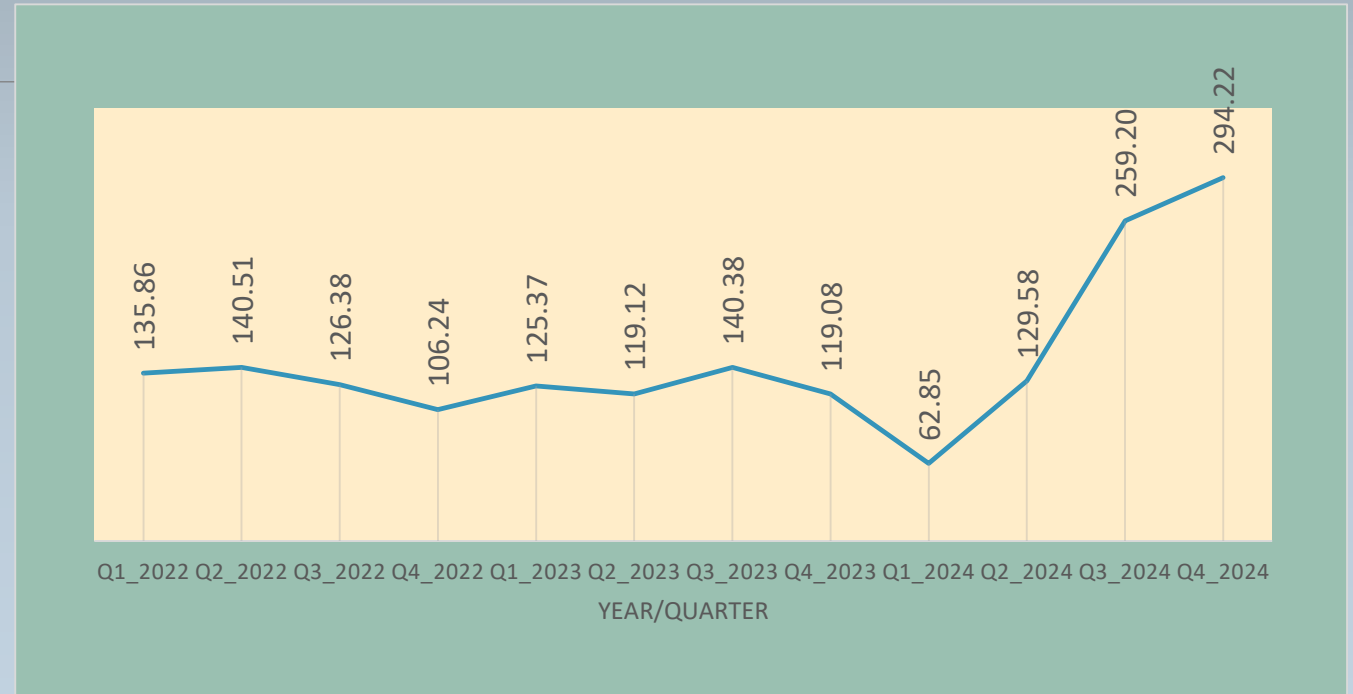
Textiles and Ginning (January 2022=100)

The textiles sub-sector recorded an output index of **90.38** in 4th Quarter 2024 compared to **62.13** in 4th Quarter 2023, resulting in a year-on-year percentage increase of **45.47**.



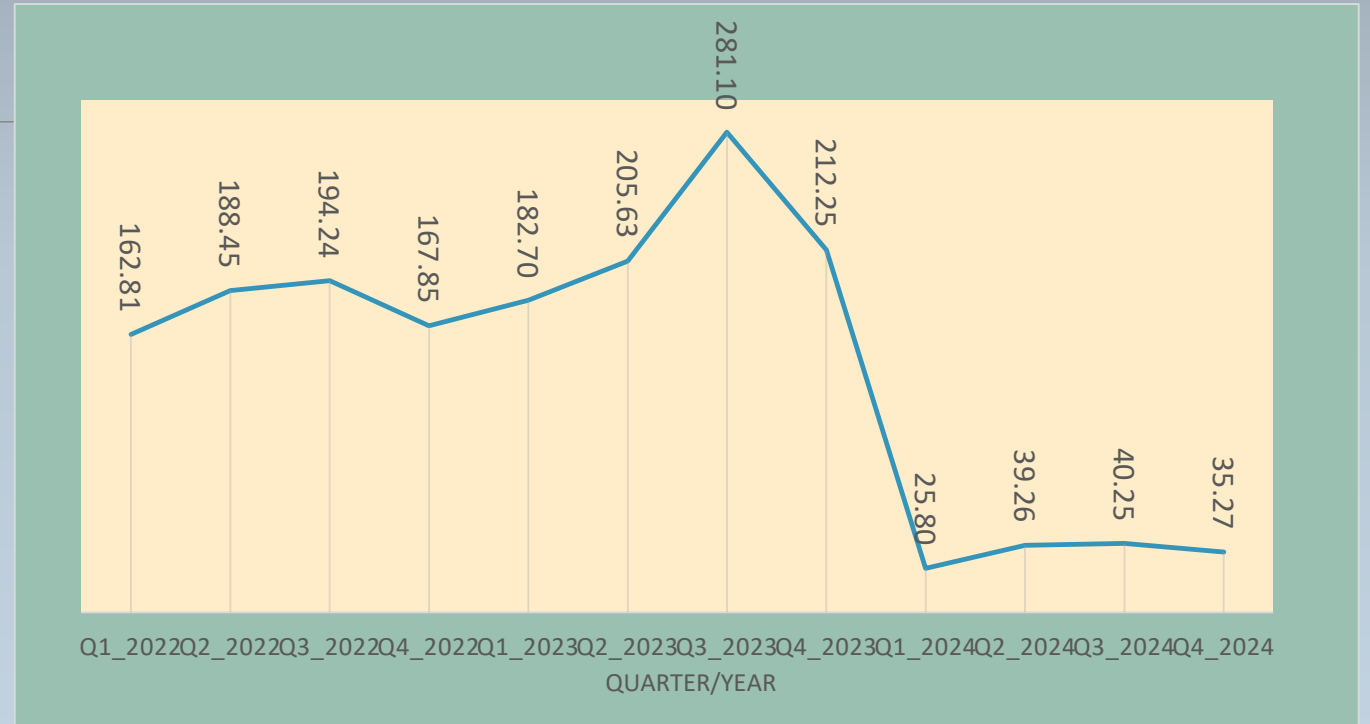
Clothing & Footwear (January 2022=100)

The 4th Quarter 2024 output index for the Clothing and Footwear sub-sector was **294.22**, translating to a year-on-year percentage increase of **147.08**.



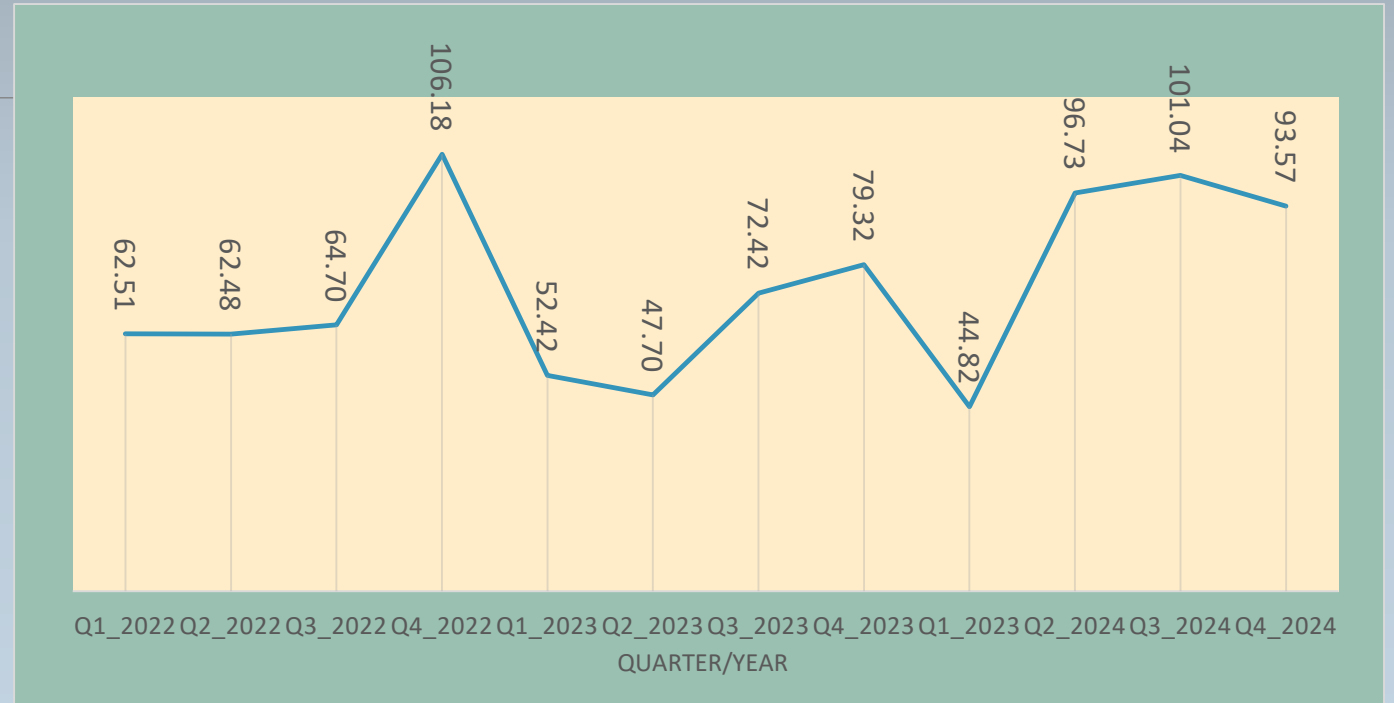
Paper, Printing & Packaging (January 2022=100)

The output index for Paper, Printing and Packaging sub-sector was **35.27**, down from **212.25** in 4th Quarter 2023, resulting in a year-on year decrease in the index of **83.38** percent.



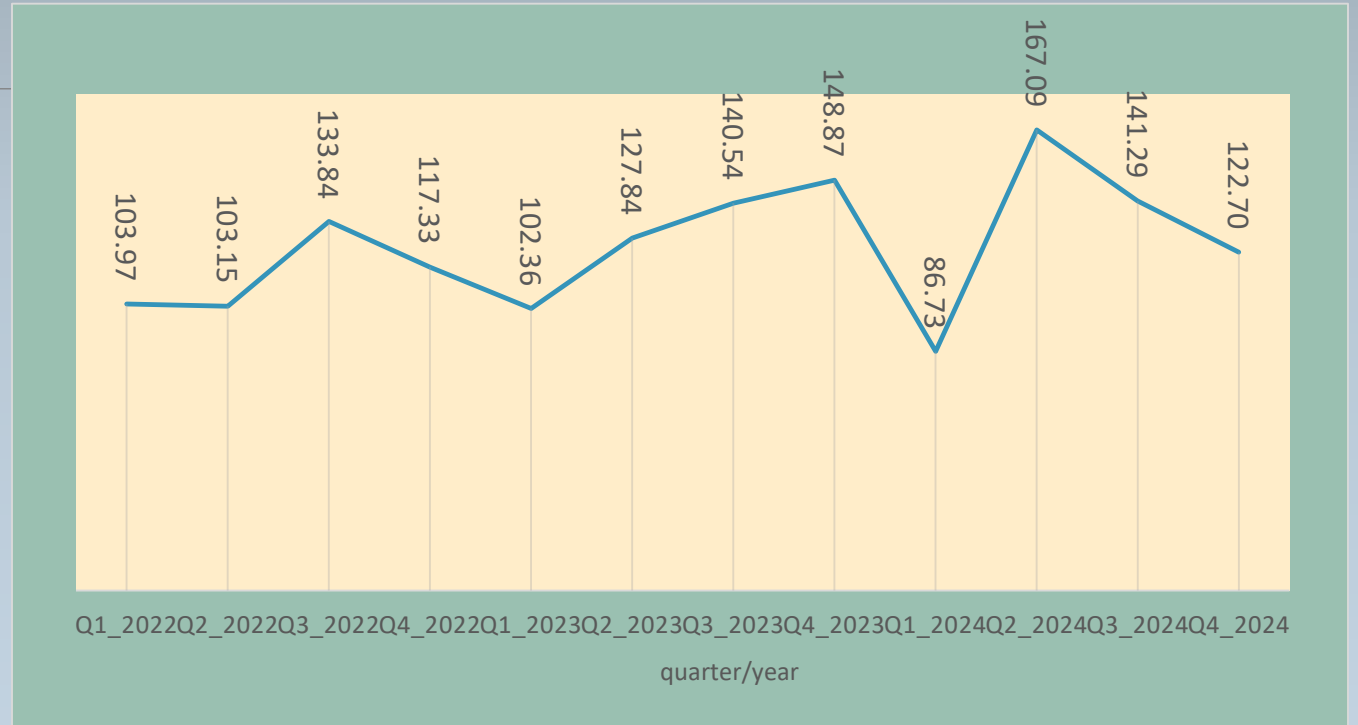
Chemicals & Petroleum Products (January 2022=100)

The 4th Quarter 2024 output index for chemicals and petroleum products was **93.57**, resulting in a year-on-year percentage increase of **17.96** when compared to **79.32** recorded in 4th Quarter 2023.



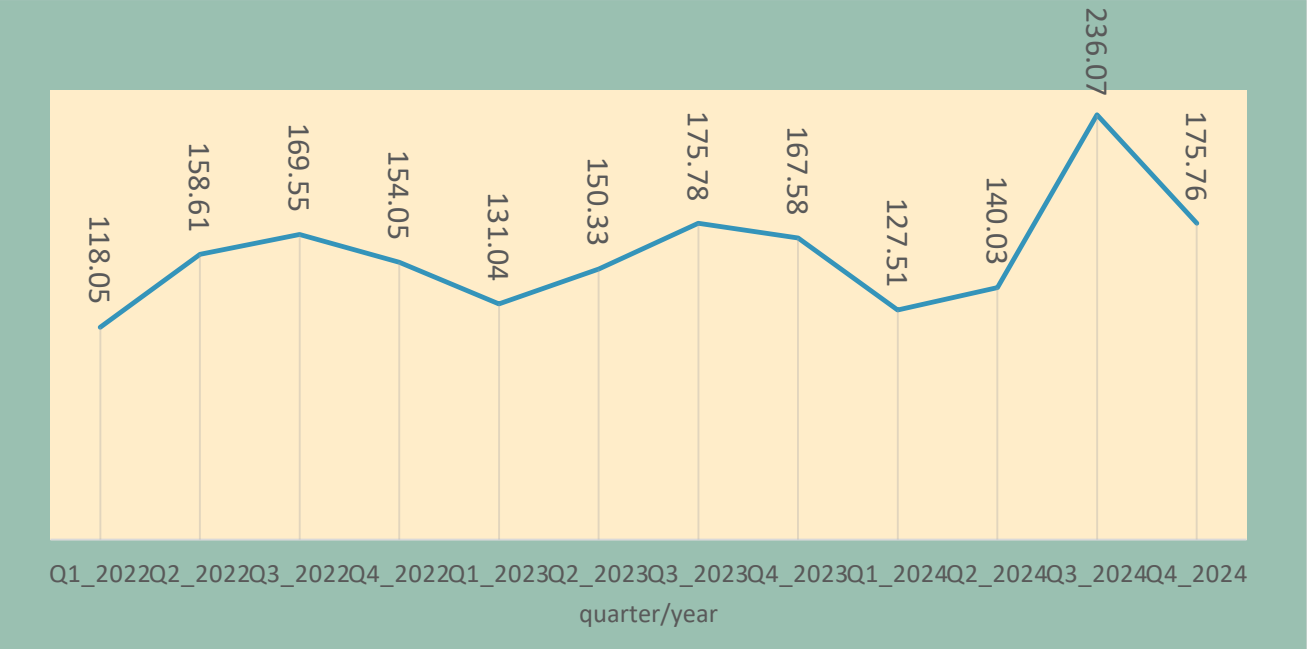
Non-Metallic Mineral Products (January 2022=100)

The index for Non-Metallic Mineral products for 4th Quarter 2024 was **122.70**, depicting a **17.58** percent year-on-year decrease from **148.87** recorded in 4th Quarter 2023.



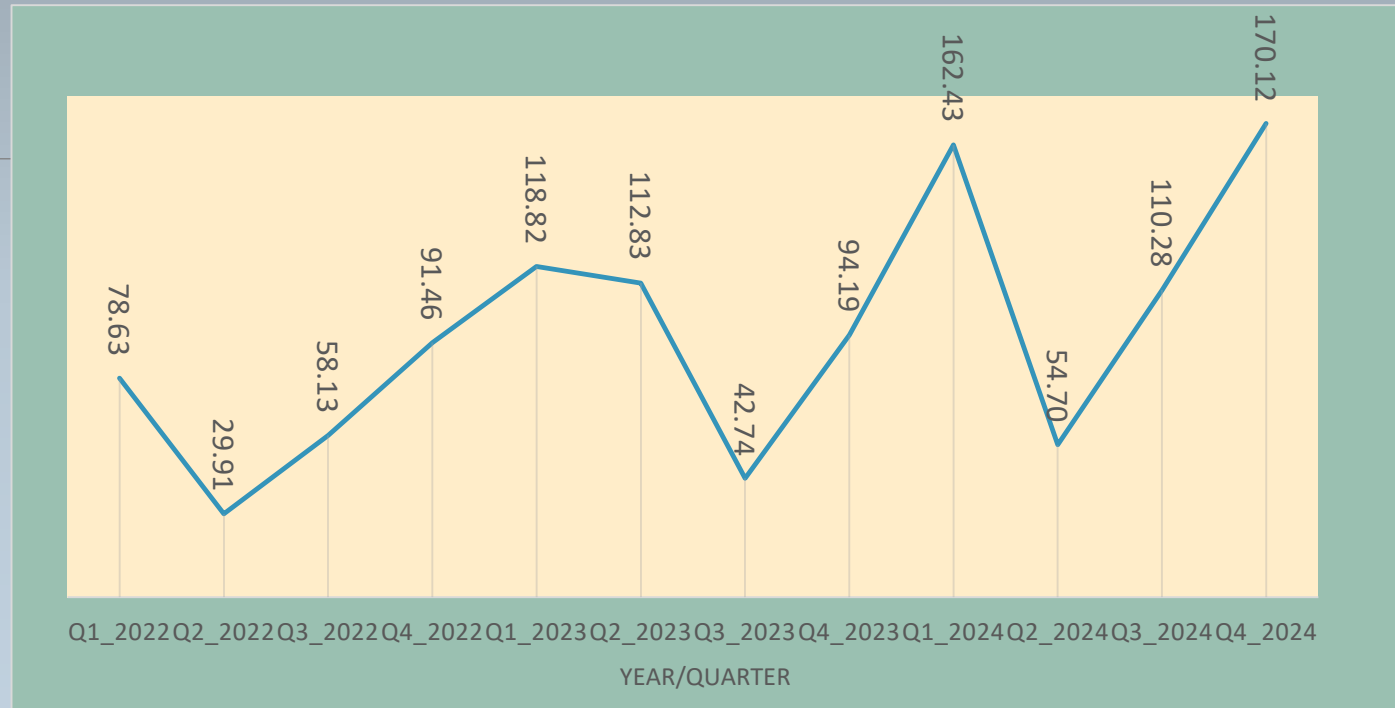
Metals & Metal Products (January 2022=100)

The 4th Quarter 2024 production index for Metals and Metal Products was **175.76**, recording a year-on-year percentage increase of **4.88** in comparison to the 4th Quarter 2023 index of **167.58**.



Transport and Transport Equipment (January 2022=100)

The output index for Transport and Transport equipment sub-sector was **170.12**, up from **94.19** in 4th Quarter 2023, resulting in a year-on-year increase in the index of **80.61** percent.



BUSINESS TENDENCY SURVEY 4th QUARTER 2024: MANUFACTURING AND MINING SECTORS



Information collected

The survey collected information on the following variables:

- General business climate
- Capacity utilization
- Production
- Employment
- Order books

- Inventories
- Selling prices
- Supplier delivery time
- Main constraints to production

Key statistics produced

- Capacity Utilization
- Purchasing Managers Index
- Manufacturing Confidence Index
- Mining Confidence Index

Response rate

- The response rates were **59.6** percent for manufacturing sector and **65.3** percent for mining sector, giving a combined response rate of **60.1** percent.

Capacity Utilization

Fourth quarter 2024 capacity utilization for large manufacturing companies stood at **57.9 percent**, from the third quarter 2024 value of **57.5 percent**

For small and medium companies in the sector, capacity utilization for fourth quarter 2024 was at **46.2 percent**

Overall, the manufacturing sector's combined capacity utilization in the fourth quarter was **47.9 percent**, from **47.1 percent** in third quarter 2024

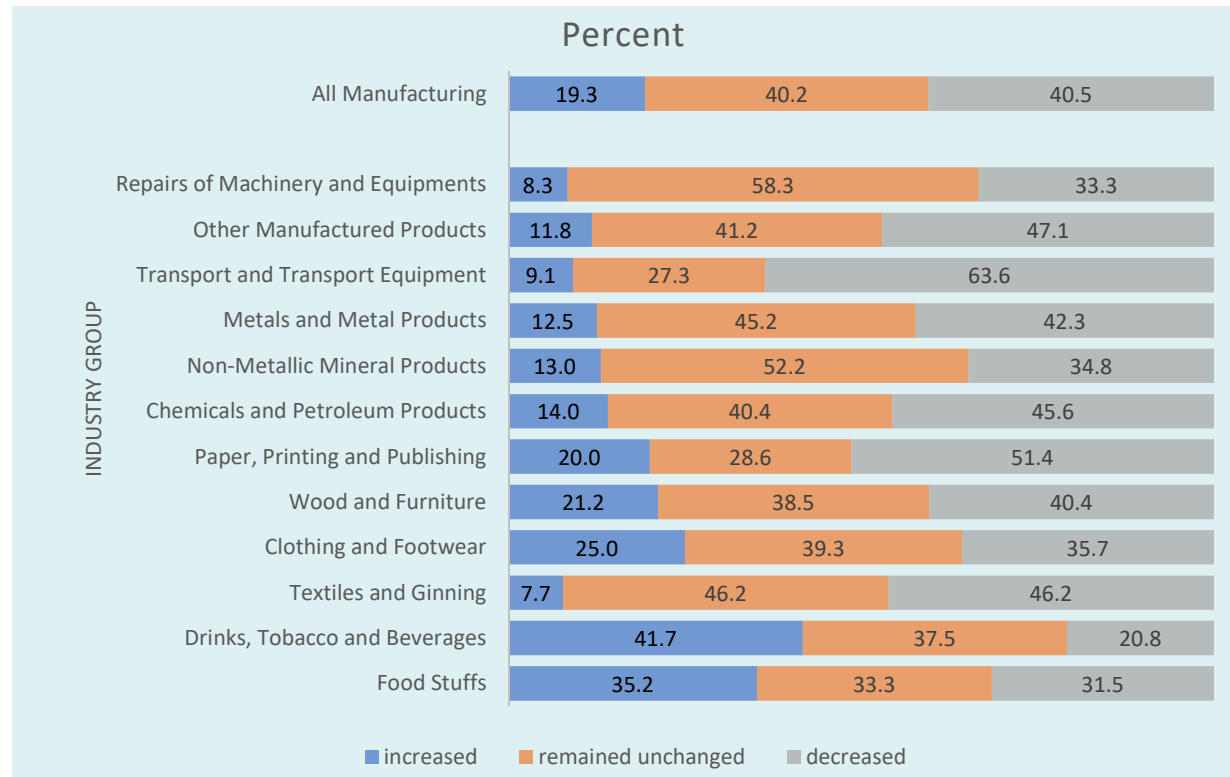
For the mining sector, capacity utilization for fourth quarter 2024 was **53.2 percent**, from **52.7 percent** recorded in third quarter 2024.

General business climate

Of the respondents in the manufacturing sector, **19.8 percent** of the respondents expressed more optimism towards the general business climate in fourth quarter 2024.

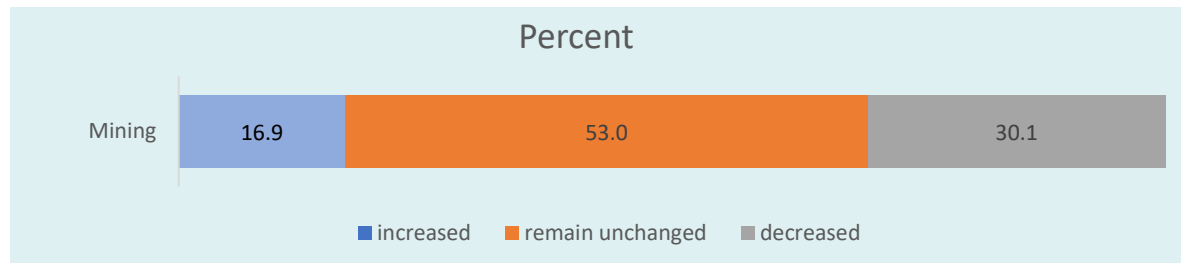
For the mining sector, **20.5 percent** were of the same view

Production level (Manufacturing sector)



- **40.2 percent** of respondents in the manufacturing sector, viewed production levels as having remained unchanged during fourth quarter 2024.
- **19.3 percent** were of the opinion that the levels had increased.

Production level (Mining sector)



- For the mining sector, **53.0 percent** of the respondents had the perception that production levels had remained almost the same in fourth quarter 2024, when compared to third quarter 2024.

Sentiments towards employment

- Excluding seasonal variations, **67.7 percent** of respondents in the manufacturing sector, reported their firms' total employment levels as having remained unchanged during fourth quarter 2024.

In the mining sector, **69.9 percent** of the respondents cited that the employment level in fourth quarter 2024 had remained the same

Level of order books

With reference to fourth quarter 2024 level of order books, about **48 percent** of respondents in the manufacturing sector had the sentiment that they were normal for the season.

In the mining sector, about **60 percent** of respondents in the were of the same view.

Stocks of finished goods and raw materials

Sentiments on stocks of finished products in the fourth quarter of 2024 were such that **7 percent** of respondents in the manufacturing sector and **7.2 percent** in the mining sector, considered them as above normal for the season.

Proportions of respondents who viewed their fourth quarter 2024 stocks of raw materials as being above normal for the season were **5.8 percent** for manufacturing sector and **4.8 percent** for mining sector.

Change in selling prices and supplier delivery time

The outlook for changes in selling prices in the first quarter of 2025, was such that **64.7 percent** of respondents in manufacturing and **42.2 percent** in the mining sector, anticipated the prices to remain unchanged

In terms of supplier delivery time, **11.4 percent** of respondents in the manufacturing and **16.9 percent** in mining, perceived the turnaround time in fourth quarter 2024 as having been fast.

Purchasing Managers' Index (PMI) for Manufacturing sector



The Purchasing Managers' Index (PMI) for the manufacturing sector was **35.9** in fourth quarter 2024, reflecting a 0.9-point increase from the third quarter value of **35.0**.

- The Purchasing Managers Index (**PMI**) is a measure of the prevailing direction of economic trends in manufacturing sector.
- Values of the Purchasing Managers Index (PMI) index range from 0 to 100, with those above 50 reflecting a direction towards expansion of the sector and below 50 signifying a contraction.
- The further away from 50 the greater the level of change.

Manufacturing Confidence Index



The Manufacturing Confidence Index decreased from **2.1** in third quarter 2024 to **-4.6** in fourth quarter 2024.

- Manufacturing Confidence Index is a statistical measure used to assess the level of optimism or pessimism among manufacturers regarding the overall economic condition and business prospects within the manufacturing sector.
- A positive value reflects some optimism towards the business condition while the negative implies pessimism.

Mining Confidence Index



The Mining Confidence Index decreased to **-4.9** in fourth quarter 2024, from **7.3** recorded in third quarter 2024.

Major Constraints

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

- Shortage of electricity,
- Cash flow difficulties, and
- Economic environment uncertainty.

Thank You