

South African factory activity contracts again in June - Absa PMI

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South African manufacturing activity contracted for the fifth consecutive month in June due to a worsening of business conditions, a survey showed on Monday, 3 July.



Source: Reuters.

The seasonally-adjusted Absa Purchasing Managers' Index (PMI) fell to 47.6 points in June from 49.2 points in May, moving further below the 50-point mark that separates expansion from contraction.

"A key drag on the sector seems to come from weak demand, with the new sales orders index edging down once again as the decline in export sales deepened and domestic demand remains under pressure," Absa said in a statement.

However, the survey signalled that business conditions will improve by the end of the year, Absa added.

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