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## Stanbic Bank Uganda PMI<sup>®</sup>

### Growth in January extends current sequence of expansion to a year

#### Key findings

Sustained increases in output and new orders

Backlogs of work reduced amid job creation

Firms remain optimistic regarding outlook for output

The opening month of 2026 pointed to sustained growth in the Ugandan private sector, according to the latest PMI<sup>®</sup> data. Output, new orders and employment all increased, while firms remained optimistic that business activity will rise over the coming year.

The headline figure derived from the survey is the Purchasing Managers' Index<sup>™</sup> (PMI). Readings above 50.0 signal an improvement in business conditions on the previous month, while readings below 50.0 show a deterioration.

The headline PMI posted 52.6 in January, down from 54.0 in December but still above the 50.0 no-change mark to signal an improvement in business conditions at the start of 2026. The health of the private sector has now strengthened on a monthly basis throughout the past year.

Rising customer numbers supported a further increase in new orders during January, in turn underpinning an expansion in business activity. In both cases, growth was recorded for a twelfth successive month. There were some reports, however, that the election period had hampered operations.

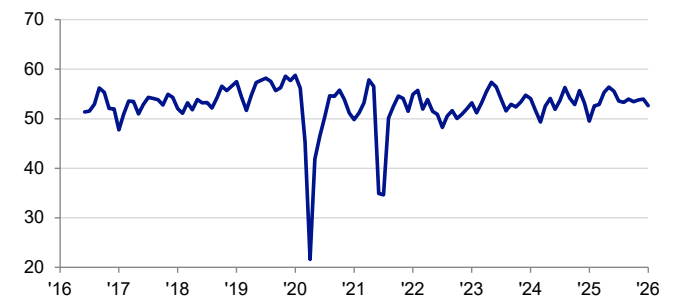
Output increased across all five broad sectors covered by the survey.

Higher output requirements encouraged companies in Uganda to take on extra staff in January, with firms often reporting that workers had been hired on a permanent basis. Agriculture was the only monitored sector to post a reduction in employment, with job creation signalled elsewhere.

An increase in workforce numbers was the main factor

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.  
Data were collected 12-28 January 2026.

#### Comment

Christopher Legilisho, Economist at Stanbic Bank commented:

*"The Stanbic Uganda PMI data release for January 2026 signalled a still robust performance in the private sector. Indeed, January data confirmed a sustained expansion of activity in the private sector. Marketing efforts by firms, and buoyant consumer demand, helped to sustain activity. Furthermore, there was optimism about output expectations over the next 12 months. These improved demand conditions meant sustained increases in quantities purchased, and inventories, though there were delays in deliveries. Higher input prices were likely due to greater utilities and some raw materials prices, while purchase costs and output charges rose again. Inflation pressures seem muted; inflation was up to just 3.2% y/y in January 2026."*

leading to rising staff costs, according to respondents, with inflation recorded following a fall in December.

As well as raising employment, firms also upped their purchasing activity and expanded their inventory holdings, although there were some reports of growing caution around stock holdings.

Data suggested that capacity improvements enabled companies to deplete their outstanding business in January, the third time in the past four months in which this has been the case.

Suppliers' delivery times lengthened for the third month running amid delays caused by the election period.

Overall input costs increased, with inflation linked to rising purchase prices, staff costs and utility charges. That said, the vast majority of panellists (97%) signalled no change in overall input prices since December.

In turn, output prices also increased, but here too almost all respondents kept charges unchanged over the course of the month.

Companies in Uganda remained optimistic that output will rise over the next 12 months, with around three-quarters of panellists expressing positive sentiment in January.

Confidence often reflected expected improvements in customer demand, with some firms also predicting a pick-up in activity following the election period.

#### Survey methodology

The Stanbic Bank Uganda PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. The sectors covered by the survey include agriculture, mining, manufacturing, construction, wholesale, retail and services. Data were first collected June 2016.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times series is inverted so that it moves in a comparable direction to the other series.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

#### About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. [www.spglobal.com/marketintelligence/en/mi/products/pmi](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

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#### About Stanbic Bank

Stanbic Bank Uganda is a member of the Standard Bank Group, Africa's largest bank by assets. As of 30th June 2023, Standard Bank Group had total assets of R3.0 trillion (about USD 146 billion), while its market capitalisation was R297.5 billion (about USD 14.5 billion).

The group has direct, on-the-ground representation in 20 African countries. Standard Bank Group has 1 221 branches and 8 815 ATMs in Africa, making it one of the largest banking networks on the continent. It provides global connections backed by deep insights into the countries where it operates.

Stanbic Bank Uganda provides the full spectrum of financial services. Its Corporate & Investment Banking division serves a wide range of requirements for banking, finance, trading, investment, risk management and advisory services. Corporate & Investment Banking delivers this comprehensive range of products and services relating to: investment banking; global markets; and global transactional products and services.

Stanbic Bank Uganda personal & business banking unit offers banking and other financial services to individuals and small-to-medium enterprises. This unit serves the increasing need among Africa's small business and individual customers for banking products that can meet their shifting expectations and growing wealth. <http://www.stanbicbank.co.ug>

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