

Embargoed until 1030 CAT (0830 UTC) 06 May 2026

## Stanbic Bank Zambia PMI®

### New order growth accelerates at Zambian companies, but supply issues hamper output levels in April

#### Key findings

Business activity contracts

Employment levels fall again as backlogs drop again

Fresh rise in purchase costs amid depreciation of the kwacha

April data indicated a further improvement in the health of the Zambian private sector, according to the latest PMI® data. That said, underlying data signalled diverging trends as, despite a stronger rise in new order inflows, output levels returned to contraction amid reports of some material shortages. Meanwhile, business confidence strengthened and firms continued to increase their input buying and stocks of purchases. Nonetheless, reports of sufficient capacity and a fresh drop in backlogs led to a second successive monthly round of job cuts.

At the same time, inflationary pressures gained intensity. A renewed uptick in purchase costs pushed total input prices up, with firms hiking output charges.

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

At 51.2 in April, the latest PMI reading signalled a modest upturn in business conditions at Zambian private sector firms. The improvement was the second in as many months, but the rate of growth softened from March (51.4).

Supporting the overall expansion was another monthly rise in new order inflows at Zambian companies in April. The rate of growth accelerated to the steepest in seven months and was solid overall. The upturn was underpinned by stronger client demand, according to panellists. Sector level data signalled a broad-based rise in new sales.

In contrast, firms recorded a fresh contraction in activity levels at the start of the second quarter. Reports of shortages of some items were highlighted by survey respondents as driving the fractional fall.

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.  
Data were collected 09-24 April 2026

#### Comment

Musenge Komeki, Head of Sales at Stanbic Bank commented:

*"Zambia's private sector showed a modest improvement in April (PMI: 51.2) as new order growth strengthened, but output and employment dipped into contraction due to some material shortages and sufficient capacity. Meanwhile, inflationary pressures rose on the back of a kwacha depreciation against the US dollar. Nonetheless, business confidence hit its highest level since March 2019."*

Despite a stronger rise in new business during April, Zambian companies recorded a decrease in employment. Sufficient capacity, which also underpinned a renewed depletion in backlogs of work, was commonly linked to job cuts by panellists. The rate of job shedding was only slight, however, and eased from that seen in March.

A depreciation of the kwacha against the US dollar led to a renewed rise in purchase costs during April, following three successive monthly decreases. Wage bills also increased, as overall input costs ticked up at the steepest pace in 2026 so far.

Meanwhile, accommodative demand conditions enabled firms to pass on higher costs to customers via a rise in selling prices. The pace of charge inflation was the quickest since last September and modest.

A change to more local vendors helped support a return to improvement in lead times for inputs, according to panellists. Subsequently, an increase in input buying helped support the accumulation of stocks of purchases, as firms were able to receive items in a timely manner.

Finally, expectations regarding business activity in the coming year improved and were the strongest since March 2019. Underpinning optimism were hopes that new order growth would continue to strengthen, and for greater price and exchange rate stability.

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### Survey methodology

The Stanbic Bank Zambia 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 March 2015.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

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 Index is inverted so that it moves in a comparable direction to the other indices.

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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Stanbic Bank Zambia Limited is the largest bank in Zambia by balance sheet, offering a full range of banking and related financial services. The Bank is well capitalized and its capital position is above the regulatory minimum.

The Bank which has more than 60 years' operating experience has a huge network of branches countrywide offering full spectrum of financial services from retail to corporate and investment banking

Our strategy is to be the leading financial services organisation in, for and across Zambia, delivering exceptional client experiences and superior value. We believe we can achieve this as Zambia is our home, we drive her growth. The Bank has been an integral part of the Zambian economy and is a leading player in the country's financial services sector. <http://www.stanbicbank.co.zm>

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