

## Standard Bank Mozambique PMI®

### New business rises at slower rate, dampening job creation and purchasing growth

#### Key findings

New orders rise at softest rate in five months in February

Employment and purchases grow to lesser degrees

Business optimism wanes, but activity expands

Sales growth across the Mozambican private sector economy showed a further loss of momentum in February, slipping to its weakest level in five months, according to the latest PMI® survey data. Businesses responded with a slowdown in job creation and a softer uptick in purchasing, although output levels continued to rise in an effort to clear backlogs.

On a positive note, inflationary pressures softened in February, which tempered the rate of selling price increases. Conversely, firms showed less optimism about future activity, with confidence slipping to its lowest since November 2016.

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.

A slightly quicker expansion in business activity helped to lift the PMI to 50.2 in February, after recording at the 50.0 neutral mark in January. The reading signalled a fractional improvement in the health of the domestic private sector.

Although order books rose for the fifth month in a row in February, the latest improvement was only marginal and the softest in this sequence. Survey panellists suggested that customer demand was strong, but payment issues and input shortages curbed growth.

The uplift in sales encouraged an expansion in output that was similarly modest in nature. However, this represented a slight acceleration in growth from the beginning of the year. Moreover, output increased in all five sectors monitored by the survey.

Staff numbers grew during February, but the rate of expansion softened for the second month running. Businesses also reported a slower increase in purchases. Indeed, the latest uplift was fractional overall, and the weakest recorded in the current seven-month growth sequence. Firms were nevertheless able to add to their stocks of purchases amid inventory accumulation efforts.

Delivery times for inputs decreased solidly in February, marking a whole year of continuous improvement. This in part allowed

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sa, >50 = improvement since previous month



Sources: Standard Bank, S&P Global PMI.  
Data were collected 10-25 February 2026.

#### Comment

Fáusio Mussá, Chief Economist - Mozambique at Standard Bank commented:

*"The Standard Bank Mozambique PMI rose to 50.2 (seasonally adjusted) in February, from 50 in January. PMI outcomes above the 50pt benchmark mean month-on-month growth in economic activity.*

*"However, the PMI shows that the pace of growth recovery remains slow, with some sub-indices lower in February than in January. This may imply that the adverse weather thus far this year continues to weigh on the private sector.*

*"As in January, the PMI in February signalled a deterioration in the business outlook, with the PMI future business expectations sub-index down to its lowest in over nine years. This might mean that entrenched fiscal and foreign exchange liquidity pressure is still subduing business sentiment. Still, progress on negotiations towards an IMF funded programme, and advances in LNG projects, may help lift sentiment in H2:26.*

*"Despite the January spike in month-on-month (m/m) inflation, to 1.3% m/m, from 0.5% m/m in December, mostly reflecting the adverse weather negative impact on agricultural output lifting food inflation to 3.1% m/m in January, from 1.5% m/m in December, headline inflation eased to 3% y/y in January, from 3.2% y/y in December, reflecting favourable base effects, which also saw food inflation easing to 5.7% y/y, from 6.6% y/y.*

*"We retain our year-end inflation forecast of 4.6% y/y in 2026. However, the inflation risks have increased, which may see the Banco de Moçambique soon pausing policy interest rate cuts. This would imply limited downside for the prime lending rate, currently at 15.6%."*



firms to complete pending orders, resulting in a further decrease in backlogs of work.

After signalling the greatest hike in output prices for over three years in January, February survey data indicated that price pressures were generally more subdued. Charges rose at the slowest rate for four months, while businesses also observed a weaker uptick in their operating expenses. Wage costs increased only slightly, and the rate of purchase price inflation eased markedly since January.

Most notably, Mozambican companies reported lower confidence in the year-ahead outlook in February, with the level of optimism slipping to its weakest for more than nine years. Nevertheless, firms broadly projected an expansion in output, which anecdotal evidence linked to business growth ambitions and hopes of reaching more customers. Panellists also cited the opening of new branches in additional provinces, expanding internationally, and boosting productivity, efficiency and product quality over the next 12 months.

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### Survey methodology

The Standard Bank Mozambique 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.

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Standard Bank is established in Mozambique since 1894, actively participating in the development of the country by financing the national economy and placing its vast expertise in the areas of energy, infrastructure and mineral resources available to the national business community and in attracting foreign investment.

Over the past five years, Standard Bank has invested more than US 200 million in credit lines for infrastructure projects for the transport of coal, storage of liquid fuels, expansion and construction of airports and roads, as well as projects in the areas of telecommunications and mineral resources.

Standard Bank is a solid and profitable bank with branches in all of the country's provinces and a wide range of products and services for large, small and medium-sized businesses and individuals. The bank reverts part of its profits to the communities where it is inserted, through the implementation of social projects in the areas of health, education and sports.

Member of the Standard Bank Group, the largest African bank in terms of geographic dispersion, results and assets, with presence in 20 countries on the African continent, as well as 6 global financial centres, Standard Bank Mozambique has the financial and human resources to serve and connect clients throughout world.

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