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Stanbic Bank Uganda PMI[®]

Improvement in Ugandan business conditions sustained in October

Key findings

Activity and new orders grow further

Higher purchase and staff costs drive rise in output charges

Further increases in employment and input buying

Ugandan companies recorded a ninth successive monthly improvement in the health of the private sector in October, according to the latest PMI[®] data. The upturn in business conditions was underpinned by growth in output, new orders, employment and stocks of purchases. Meanwhile, vendor delivery times shortened again. The timely arrival of inputs supported firms in processing backlogs of work, with greater employment and purchasing activity contributing to expanded capacity.

At the same time, purchase costs and wage bills rose further, with Ugandan businesses increasing their output charges again in a bid to protect margins.

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.

The headline PMI posted at 53.4 in October, down slightly from 54.0 in September. The latest upturn extended the current sequence of growth which began in February.

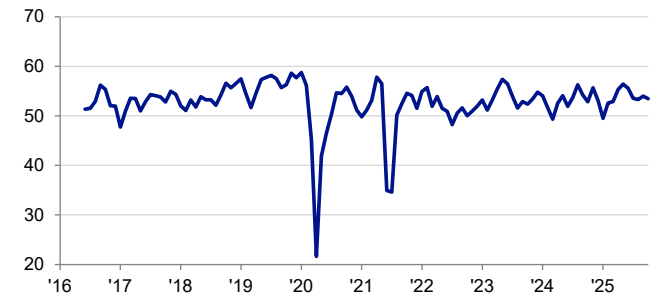
Supporting the overall expansion was a ninth consecutive monthly increase in business activity at Ugandan firms in October. Greater client demand and a sustained rise in new orders reportedly drove growth.

Similarly, Ugandan companies recorded another upturn in new orders, thereby extending the period of expansion that began in February. Anecdotal evidence suggested that the rise in new sales was due to customer referrals and new client wins.

As has been the case for the last nine months, growth in both output and new orders was broad-based by monitored sector at the start of the fourth quarter.

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 09-29 October 2025.

Comment

Christopher Legilisho, Economist at Stanbic Bank commented:

"October was a ninth successive month of buoyant private sector activity in Uganda. Output and new orders gained from robust consumer demand, referrals, and new clients. All sectors posted growth.

"Ugandan firms increased staffing levels due to increased output. Staffing costs also ticked up as some companies paid overtime and bonuses to motivate workers. Despite increased orders, firms were able to clear backlogs during October. Purchasing activity expanded, with inventories growing in October due to increased input buying and faster delivery times. Furthermore, Ugandan firms increased output prices due to sturdy demand, with overall input costs and purchase prices rising partly because of utilities and internet fees. This implies inflationary pressures. Still, firms remain upbeat on the outlook for customer demand and output over the next 12 months."

PMI[®]

by **S&P Global**

On the price front, higher utility, wage and material costs spurred another rise in total input prices during October. Purchase and staff costs increased in unison for the twentieth month running.

Although all five monitored sectors registered a rise in purchase prices, only services and wholesale & retail companies recorded higher wage bills.

Subsequently, firms sought to pass-through greater input prices to customers via a rise in output charges in October. At the sector level, increases in selling prices were seen in the agriculture, manufacturing and service segments.

Meanwhile, Ugandan companies remained confident of a rise in output over the coming year. Expectations of greater activity were reflected in further growth of employment and input buying. The former reportedly stemmed from the hiring of both permanent and temporary staff.

Back-to-back improvements in supplier performance supported firms' efforts to work through outstanding business and build safety stocks amid anticipations of sustained growth in new orders. Backlogs of work fell for the eighth time in the last ten months.

Contact

Christopher Legilisho
 Economist
 Stanbic Bank
LegilishoC@stanbic.com

Ronald Seganyi
 Head of Trading, Global Markets
 Stanbic Bank
 T: +256 31 222 4969
seganyir@stanbic.com

Siân Jones
 Principal Economist
 S&P Global Market Intelligence
 T: +44 1491 461 017
sian.jones@spglobal.com

Kriti Khurana
 Corporate Communications
 S&P Global Market Intelligence
 T: +91-971-101-7186
kritikhurana@spglobal.com
press.mi@spglobal.com

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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.

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

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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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