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## Stanbic Bank Zambia PMI®

### Strongest improvement in Zambian business conditions for six months in March

#### Key findings

Fastest rise in new orders since last September boosts output

Output charges fall at sharpest pace since May 2020

Renewed decline in employment despite stronger confidence

Zambian private sector firms recorded a fresh improvement in business conditions in March, according to the latest PMI® data. The upturn was driven by renewed expansions in output and new orders, with firms seeing a rise in input buying in response. That said, previous declines in new sales weighed on hiring, as employment fell. Nonetheless, companies were more confident of a rise in activity over the coming year.

On the price front, total input costs were largely unchanged as a fall in purchase prices was largely counterbalanced by higher wage bills. Firms continued to cut output charges, however, and to the largest degree in almost six years.

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.

In March, the PMI posted at 51.4, up from 49.3 in February and signalled the strongest improvement in the health of the private sector since last September.

Underpinning overall growth was a return to expansion in output during March. Zambian companies indicated only the second rise in activity in six months, with panellists linking the upturn to a fresh increase in new orders.

Meanwhile, Zambian firms recorded a solid expansion in new business at the end of the first quarter. Successful advertising campaigns and stronger client demand reportedly drove the upturn, according to anecdotal evidence.

Although the upturn in new sales was broad-based by sector, lower output was registered in the manufacturing and wholesale & retail segments.

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.  
Data were collected 12-25 March 2026

#### Comment

Musenge Komeki, Head of Sales at Stanbic Bank commented:

*"Zambia's private sector saw a modest recovery in March 2026, with business conditions improving as new orders and output returned to growth, pushing the PMI back above the 50.0 neutral threshold. Broadly stable total costs, falling selling prices and stronger business confidence supported the upturn, although firms continued to reduce staff with lingering wage cost pressures and fresh supply chain delays."*

Inflationary pressures remained subdued in March, as Zambian companies registered broadly stagnant overall input prices and a further decline in output charges. Although wage bills rose at the fastest pace in six months due to motivational and cost-of-living payments, favourable exchange rate movements led to another monthly decrease in purchase prices. In an effort to remain competitive and pass through cost savings, selling prices declined at the quickest rate since May 2020.

At the same time, business confidence strengthened, with the degree of positivity the highest since May 2025. Hopes of further improvements in customer demand drove optimism, according to Zambian companies. That said, firms cut their staffing levels at the quickest pace since September 2024 in March.

Nonetheless, the expansion in new orders spurred a fresh rise in backlogs of work in March. In response, firms raised their input buying and increased stocks of purchases to support further anticipated upturns in customer demand. Purchasing activity grew at a modest pace, but one that was the fastest in four months.

Longer delivery times due to road transportation delays and disruptions to international supply chains amid the war in the Middle East led to a renewed decline in vendor performance in March. The extent of the deterioration was only fractional, but the greatest since December 2024.

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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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