

Embargoed until 1030 CAT (0830 UTC) 3 October 2025

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

### Zambian business conditions improve at strongest pace since May 2018

#### Key findings

Sharpest rate of growth in business activity since June 2023

Input buying up at fastest pace since December 2017

Renewed increase in purchase costs, with wage bills rising further

Zambian businesses registered further improvements in the health of the private sector at the end of the third quarter, according to the latest PMI<sup>®</sup> data. The upturn was the fastest since May 2018 and supported by steeper expansions in output, new orders and stocks. In line with greater business requirements, firms also raised their input buying at the sharpest pace since the end of 2017. Companies were less upbeat in their expectations for output in the coming year, however.

Meanwhile, total input prices increased again and at a quicker rate amid hikes in both staff and purchase costs. Favourable demand conditions enabled firms to raise their output charges.

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.

At 52.2 in September, the headline PMI was up from 51.2 in August, and signalled the quickest expansion across the private sector since May 2018.

Output levels at Zambian firms increased at a solid pace in September, and one that was the strongest since June 2023. Greater business activity reportedly stemmed from another monthly expansion in new orders and sustained demand.

Moreover, the pace of growth in new sales also accelerated and was the fastest since May. Companies stated that relatively favourable exchange rate movements against the US dollar improved customer purchasing power.

Although the upturn in new business was broad-based by sector, construction and wholesale & retail firms recorded

Stanbic Bank Zambia PMI

sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.  
Data were collected 11-24 September 2025

#### Comment

Musenge Komeki, Head of Sales at Stanbic Bank commented:

*"Private sector conditions improved in September, with stronger output and new order growth, better vendor performance, and firms stepping up inventories and hiring. Cost pressures picked up again – especially wages and imported inputs – and selling prices rose, albeit at a slower pace than the long-run average. Confidence softened, suggesting firms are slightly more cautious about the year-ahead despite the current upswing."*

**PMI<sup>®</sup>**

by **S&P Global**

a decrease in output in September.

Zambian businesses recorded the second-largest improvement in vendor performance in over six-and-a-half years in September. Driving shorter lead times was increased competition among suppliers, as input buying rose at the sharpest pace since December 2017. Firms were subsequently able to build their stocks at a steeper pace.

On the price front, supplier and imported goods costs increased during September, following back-to-back declines in purchase prices in July and August. Wage bills also rose on the month amid greater employment and cost-of-living payments to workers. Moreover, the pace of staff cost inflation was the quickest since June 2024.

In tandem with more favourable demand conditions, higher costs pushed firms to raise their selling prices in September. The pace of charge inflation was the most marked in five months, despite being softer than the series average.

Meanwhile, backlogs of work were depleted further, as greater employment helped support the decline. Staffing levels rose at one of the steepest rates in 2025 so far, as firms sought to boost capacity.

Nonetheless, Zambian companies were less confident of a rise in output over the next year in September. The level of optimism was the lowest in eight months and below the historical series average. That said, positive sentiment remained broad-based by sector.

#### 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)

#### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

# PMI®

by **S&P Global**

## Contact

Musenge Komeki  
 Head of Sales  
 Stanbic Bank  
 T: +260 211 370 230  
[musengek@stanbic.com](mailto:musengek@stanbic.com)

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

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

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#).

#### About Stanbic Bank

Stanbic Bank Zambia Limited is part of the Standard Bank Group, Africa's largest bank by assets. The Standard Bank Group, with strong African roots and leader in emerging markets, has on-the-ground representation in 20 African countries

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>

#### About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com)