

Embargoed until 1030 EAT (0730 UTC) 3 December 2025

Stanbic Bank Kenya PMI[®]

Kenya PMI reaches its highest level in over five years

Key findings

Strongest new business growth since October 2020

Firms register a marked uplift in output

Staffing and purchasing growth accelerate

The Kenya PMI[®] pointed to a strengthening of growth in the private sector economy in November, as business activity and new work both expanded at the sharpest rates in over five years. Firms experienced improving customer sales, helped by relatively soft inflationary pressures, as well as successful new product launches and marketing campaigns. Purchases of inputs rose, while employment growth quickened from October.

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 55.0 in November, the headline PMI was up strongly from 52.5 in October and at its highest since October 2020. The upturn was mainly driven by a much sharper increase in sales volumes compared to the previous survey period.

Surveyed companies frequently noted that improved purchasing power among customers contributed to higher sales volumes. This trend was partly linked to a moderation in inflationary pressures, as evidenced by the survey data. In fact, selling charges increased only slightly and at the slowest rate since August, while input costs rose to the smallest extent in 18 months.

Panellists also highlighted the effectiveness of new marketing initiatives, increased customer referrals, and rising demand for innovative products. Notably, sales growth was broad-based in November, with all five monitored sectors reporting an increase compared to the previous month.

Business activity expanded at a sharper rate over the course of November. The pace of growth was the fastest seen in just over five years. Likewise, firms increased their purchases of inputs greatly in November in an effort to meet client demand and shore up inventories.

Supplier delivery times improved during November. Qualitative feedback indicated that increased competition among vendors

Stanbic Bank Kenya PMI

sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 12-26 November 2025.

Comment

Christopher Legilisho, Economist at Standard Bank commented:

"The Kenya Purchasing Managers' Index (PMI) put on a fair show in November due to steady and improving business conditions in the private sector. The stimulus measures by the authorities over the last 12 months are now showing up in the real economy. Purchasing activity and stocks of inventories strengthened as the effects of more enthusiastic consumer spending impelled firms to ramp up to meet expected demand."

"Employment levels ticked up at one of the fastest rates this year due to the improving economic conditions."

"Inflation expectations are anchored, as echoed by the survey. Kenyan businesses reported softer increases in input prices, purchase prices and output prices, while wages costs were unchanged. Although, firms still note rising material prices and higher taxation as impacting their margins."

"However, the survey notes that confidence in the business outlook over the next 12 months is still subdued."

PMI[®]

by **S&P Global**

had driven faster deliveries as they sought to strengthen business relationships. Coupled with the marked rise in purchases, this contributed to a robust expansion of input inventories during the latest survey period.

Although input demand rose, firms signalled there was little impact on purchase prices. Where an increase in costs was observed, comments mainly linked this to higher tax burdens.

The labour market showed signs of strengthening in November amid rising demand. Employment increased for the tenth consecutive month, with the latest growth being the second fastest since August 2023.

Looking ahead to the next 12 months, Kenyan companies maintained a generally positive outlook for private sector output. However, this optimism softened for the third consecutive month since August's recent high. Firms anticipating increased activity primarily cited planned marketing campaigns, business expansion initiatives, and efforts to diversify their product and service offerings.

Contact

Christopher Legilisho
 Economist
 Standard Bank
LegilishoC@stanbic.com

David Owen
 Senior Economist
 S&P Global Market Intelligence
 T: +44 1491 461 002
david.owen@spglobal.com

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

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

Survey methodology

The Stanbic Bank Kenya 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 January 2014.

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.

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

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

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.