

Standard Bank Mozambique PMI[®]

New business rises at strongest rate in 17 months

Key findings

New orders increase in all monitored sectors

Output growth accelerates

Sharper uplift in input costs

Output in Mozambique increased at a faster rate in November, according to latest PMI[®] survey data, supported by a solid upturn in new business and higher employment. New orders notably rose by the greatest degree since June 2024. However, firms continued to destock, while input price pressures accelerated.

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 rose from 50.4 in October to 50.8 in November, its highest level in nine months. The reading pointed to a marginal improvement in the health of the Mozambican private sector for the second month in a row.

Firms received higher volumes of new work for the second successive month in November. Furthermore, the rate of growth accelerated and was the strongest recorded in almost one-and-a-half years. Notably, all five sub-sectors monitored by the PMI survey saw new business increase, with panellists commenting on rising customer demand and the success of new products.

Subsequently, business output expanded over the latest survey period, with growth strengthening to the fastest since July. Firms commonly stated that an improvement in demand had encouraged an increase in activity.

Another area to experience a boost in November was employment, with the latest data signalling the strongest round of job creation since July last year. As with new orders, the increase in staffing was broad-based across the sectors monitored.

In contrast, firms cut their inventories for the seventh month running, indicating a lack of appetite to hold stocks in reserve. This was seen despite a further uplift in purchasing activity. Positively, supplier delivery times improved to the greatest extent since February 2024.

On prices, the survey data presented a more challenging environment for private sector businesses. Overall input costs rose at the fastest rate in nine months, driven by higher prices for

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sa, >50 = improvement since previous month



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

Comment

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

"The Standard Bank Mozambique PMI rose to 50.8 (seasonally adjusted) in November, from 50.4 in October, after closing the third quarter in negative territory.

"Most PMI sub-indices came at the level of 50 or above, denoting month-on-month (m/m) increase in the respective business metric. A headline PMI above the 50pt benchmark means month-on-month growth in business conditions.

"Notably, the PMI suggests some passthrough from cost increases to higher sales prices. For now, USD/MZN stability will likely continue to limit inflationary pressures.

"Looking ahead, the PMI suggests a deterioration in the business outlook in November, with the PMI future business expectations sub-index down for the third month running.

"Despite prospects of progress on liquified natural gas projects (LNG), which should boost output in the medium-term, we now factor in fiscal and foreign exchange liquidity pressures likely intensifying in the short-term.

"The possibility of shutdown at Mozal at the end of the first quarter of 2026, if the company cannot secure a favourable electricity tariff, implies further temporary growth, fiscal and FX pressure.

"Mozambique's economy had negative GDP growth in the first three quarters of 2025, averaging -1.9% and denoting a slow recovery from post-election fallout. We see GDP growth turning positive this last quarter 2025, supported by favourable base effects, but with a high risk of turning negative from the second quarter of 2026 if Mozal is shutdown."



purchased items and an uplift in wage costs. Some companies mentioned that rising material demand had contributed to higher prices. Cost pressures were mostly seen in the wholesale & retail, services and agriculture sectors.

This increase in operating expenses resulted in a further uptick in average selling prices across the private sector. That said, although quickening from October, the pace of inflation was mild overall and much slower than the survey's long-run trend. As well as passing on greater material costs and wages, survey panellists remarked on increased client demand and currency shortages as reasons for higher charges.

Finally, the business outlook deteriorated slightly in November. Although firms remained broadly positive about activity in the coming year, the level of confidence was down for the third month in a row and the least upbeat in 2025 to date. Where an uplift was forecast, Mozambican companies generally linked this to positive sales projections, new customer wins and quality improvement efforts.

Contact

Fáusio Mussá
Chief Economist, Mozambique
Standard Bank
T: +258 215 01 012
fausio.mussa@standardbank.co.mz

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

Inercio Pene
Public Relations & Communication
Standard Bank
T: +258 843 124 994
inercio.pene@standardbank.co.mz

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 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.

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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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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