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Stanbic Bank Uganda PMI®

Greater fuel costs drive inflation, but output and new orders rise further in April

Key findings

Business activity and new sales expand again

Purchase costs rise amid higher fuel prices

Employment and input buying continue to grow

Business conditions in the Ugandan private sector improved further at the start of the second quarter, according to the latest PMI® data. Sustained expansions in output and new orders helped support overall growth, with firms also signalling an increase in employment and efforts to build stocks. Inventory accumulation and greater input buying stemmed in part from positive expectations for output over the coming year, as firms foresee further upticks in new sales inflows.

On the price front, higher fuel and transportation costs were reportedly the most significant drivers of inflationary pressures in April, as purchase costs increased but wage bills were broadly stable. Firms were able to hike their selling prices again, meanwhile.

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 55.0 in April, up from 54.3 in March, and signalled an upturn in the health of the Ugandan private sector. Overall growth in the private economy has been seen on a monthly basis since February 2025.

April data signalled a further upturn in business activity at Ugandan companies. Output levels have increased on a monthly basis since February 2025, with the latest expansions reportedly driven by greater customer demand and increased new orders.

The latest rise in new business was the fifteenth in as many months, and widely linked to strong demand conditions and new client wins from successful advertising

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 09-28 April 2026.

Comment

Christopher Legilisho, Economist at Stanbic Bank commented:

"The Stanbic Bank Uganda PMI implied demand conditions held firm in April. In fact, the latest data signalled positive developments at firms, despite the impact of the war in Iran on domestic operating conditions and higher prices alongside. Total input costs, purchase prices and output charges increased due to higher fuel prices and transportation costs. Wage bills, however, remained broadly steady in April. Employment conditions improved too in April, with firms hiring mostly casual workers.

"Firms are optimistic about future business expectations because of planned investments, sustained customer demand, and hopes that fuel prices ease.

"However, backlogs increased due to robust incoming new orders. Quantities purchased and inventory levels were sturdy as firms stocked up ahead of likely higher client demand. Further, delivery times improved in April despite higher fuel costs."

PMI®

by **S&P Global**

campaigns.

As has been the case since February 2025, upturns in both output and new orders were broad-based by sector.

At the same time, overall input costs rose again in April. Although wage bills were broadly stable on the month, purchase prices increased amid higher fuel and transportation charges.

Accommodative demand conditions enabled firms to pass-through cost rises to customers, however, via another uptick in selling prices at the start of the second quarter. Although all sectors registered greater purchase costs, services firms were alone in seeing a drop in output charges.

Growth in new business spurred further expansions in employment and input buying during April. Temporary staff were reportedly brought in to help support business requirements, as backlogs accumulated for the third month running. Meanwhile, amid an improvement in vendor performance, companies were able to continue building stocks.

Finally, business optimism in the outlook for output in the coming year was sustained at Ugandan firms. Confidence in future activity growth was underpinned by hopes of price stability and investment in advertising, according to panellists.

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.

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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.

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