

Embargoed until 0900 EAT (0600 UTC) 03 September 2025

Stanbic Bank Uganda PMI[®]

Ugandan private sector continues to grow amid upturn in output in August

Key findings

Business activity and new orders expand further

Employment rises again amid positive outlook for output

Purchase and staff costs tick higher

The Ugandan private sector continued to expand in August as business conditions improved further, according to the latest PMI[®] data. The overall upturn was supported by increases in output, new orders, employment and inventories. Upbeat projections for business activity over the coming year also underpinned growth in input buying. Meanwhile, job creation and greater capacity enabled firms to stay on top of their backlogs of work.

At the same time, further increases in purchase and staff costs pushed overall input prices up. Favourable demand conditions allowed firms to pass on higher costs to customers via another rise in selling prices.

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 53.3 in August, the headline PMI was down slightly from 53.6 in July, but continued to signal an improvement in the health of the Ugandan private sector, as has been the case on a monthly basis since February.

Ugandan companies registered a further expansion in business activity midway through the third quarter, thereby extending the current sequence of growth to seven months. Panellists stated that the upturn was due to stronger demand conditions and another round of new order growth.

Moreover, new sales also rose for a seventh month running in August. The increase was attributed by firms to successful advertising and marketing campaigns.

At the sector level, expansions in both output and new orders were recorded in all segments.

Stanbic Bank Uganda PMI

sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 12-27 August 2025.

Comment

Christopher Legilisho, Economist at Stanbic Bank commented:

"The Stanbic Bank Uganda PMI showed ongoing strong economic conditions in the private sector in August. Sustained new order and output growth imply business conditions were supportive across all sectors. Furthermore, quantities of inputs purchased increased, and inventories grew. Meanwhile, companies were still optimistic about future output. Employment conditions were robust in August, except for manufacturing where staffing numbers were unchanged on the month."

"Inflationary pressures remained amid increases in total input prices, purchase costs and staff costs, with August headline CPI unchanged from July."

PMI[®]

by **S&P Global**

Following a further upturn in new sales, Ugandan firms expanded their workforce numbers in August. Job creation has been recorded since February.

Companies also supported the processing of new orders through greater input buying and efforts to build safety stocks. As a result, backlogs of work were depleted for the seventh time in the last eight months.

At the same time, vendor performance was broadly unchanged on the month.

Greater purchase and staff costs pushed up overall input prices midway through the third quarter. Increases were attributed to higher utility, wage and raw material costs.

Subsequently, Ugandan firms sought to pass on greater costs to customers through a hike in selling prices.

Although decreases in total input prices were recorded in the agriculture and construction sectors, the rise in output charges was broad-based by segment.

Meanwhile, output expectations at Ugandan companies remained positive in August, as firms foresee a rise in business activity in the coming year. Confidence was reportedly buoyed by planned investment in advertising and client outreach.

Contact

Christopher Legilisho
 Economist
 Stanbic Bank
LegilishoC@stanbic.com

Ronald Seganyi
 Trader, 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

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 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. 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.

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. <http://www.stanbicbank.co.ug>

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