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## Stanbic Bank Uganda PMI®

### Output levels rise amid sustained expansion in new orders during November

#### Key findings

Growth in activity and new business continues in November

Further increase in purchase costs, but wage bills largely stable

Successful accumulation of stocks as input buying rises again

The health of the Ugandan private sector continued to improve during November, according to the latest PMI® data, as expansions in business activity and new orders were sustained. Greater customer demand also reportedly underpinned growth in employment, input buying and stock levels as positive expectations for the coming year were recorded again.

At the same time, greater purchase and utility prices drove another uptick in overall cost burdens. Firms raised their selling prices, 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.

At 53.8 in November, the headline PMI was up slightly from 53.4 in October and signalled another monthly improvement in business conditions across the Ugandan private sector.

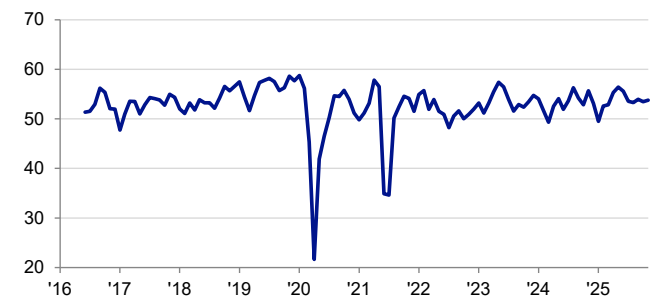
Supporting the overall upturn was a further increase in business activity during November. The expansion in output was attributed by firms to a sustained improvement in demand conditions and another rise in new orders.

Moreover, new business at Ugandan companies rose for the tenth month running in November. Panellists stated that greater new sales stemmed from an increase in customer referrals and a subsequent uptick in new client wins.

At the sector level, growth in activity was broad-based. With regards to new business, only construction firms recorded lower new order intakes.

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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 Stanbic Bank commented:

*"The Ugandan private sector grew further during November, as has been the case throughout most of this year, as consumer demand stayed robust, lifting output, new orders and jobs. Only the construction sector saw a fall in new orders and employment. Firms reduced backlogs, in part due to increased capacity, although this was not so for the agriculture and wholesale and retail sectors.*

*"Interestingly, positive consumer demand conditions and optimism about the future drove another rise in purchases and inventories in November.*

*"Businesses reported higher input prices in November, reflecting higher utility costs, especially electricity and water, and greater purchased goods prices. While wages were broadly flat overall, there were differences across sectors. Overall, selling price increases were sustained."*

In line with greater business requirements, firms stepped up their hiring activity in November. Employment rose for the tenth month running, with additional capacity helping companies work through their backlogs effectively.

Greater new business also spurred another monthly expansion in input buying. Growth in purchasing activity was in part driven by efforts to stockpile amid expectations of increased output in the coming months. As such, inventories rose for the ninth month running.

The expansion in stock levels was successful despite a renewed decline in supplier performance. Adverse weather conditions reportedly lengthened lead times for inputs.

Meanwhile, total input costs continued to increase midway through the fourth quarter. Although firms registered a further uptick in purchase prices following hikes to foodstuffs, medicines, toiletries and technology costs, wage bills were broadly unchanged on the month.

In response to higher cost burdens, Ugandan businesses raised their selling prices again. Moreover, the increase in output charges was broad-based by sector.

Finally, business confidence in the year-ahead outlook for output was sustained in November, amid planned investment in advertising.

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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](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)

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

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