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Stanbic Bank Zambia PMI®

Output returns to growth amid greater new orders in January

Key findings

Fresh expansions in activity and new sales

Purchase costs fall at fastest pace since September 2022

Renewed decline in employment

January data indicated a further improvement in the health of the Zambian private sector as output and new orders returned to growth, according to the latest PMI® data. Customer demand reportedly strengthened as an uptick in the kwacha exchange rate against the US dollar boosted money in circulation. More stable power supplies also supported overall activity. Although input buying grew again, firms cut their staffing levels, placing pressure on capacity as backlogs rose.

Meanwhile, purchase costs fell on cheaper imported goods prices, but higher wage bills drove up overall input costs. Nonetheless, efforts to stay competitive led to a decrease in output charges.

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 50.2 in January, the headline PMI was up slightly from 50.1 in December and signalled a fractional improvement in operating conditions.

Contributing to the upturn was a fresh rise in new orders at Zambian firms. Panellists mentioned stronger demand conditions as a favourable exchange rate led to greater purchasing power at customers. The pace of growth was modest overall.

Greater new sales, alongside reports of a more stable power supply, led to an increase in business activity. The upturn was only slight, but was the first in four months.

At the sector level, expansions in output and new orders were confined to the agriculture and services segments.

On the price front, Zambian companies recorded a decline

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 12-26 January 2026

Comment

Musenge Komeki, Head of Sales at Stanbic Bank commented:

"Zambia's private sector saw a very slight improvement in January 2026, as output and new orders grew. Meanwhile, employment fell and firms lowered selling prices despite rising wage-driven input costs, with business confidence improving on hopes for stable demand and a stronger kwacha."

PMI®

by **S&P Global**

in purchase prices during January as a stronger kwacha exchange rate against the US dollar led to cheaper imported goods and transport costs. The rate of decrease was marginal, but the fastest since September 2022.

A further uptick in wage bills following motivational payments to staff drove a rise in total input prices, however. Moreover, the increase in overall cost burdens was broad based by sector.

With imported items becoming cheaper, Zambian firms reduced their output charges in a bid to remain competitive in January. The fall in selling prices was the quickest since September 2021, albeit only modest.

At the same time, employment levels decreased for the first time in nine months and at the sharpest pace since November 2024. Lower employment placed strain on capacity, however, as backlogs of work rose at the fastest pace since last June.

Nonetheless, relatively subdued demand conditions led firms to signal a moderate pace of growth in input buying in January. As such, the rate of inventory accumulation cooled, despite the greatest improvement in vendor performance since last October.

Finally, business expectations regarding the year-ahead outlook for output improved in January, with sentiment the strongest in three months. Optimism was reportedly underscored by hopes of a sustained rise in new orders and exchange rate stability.

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Survey methodology

The Stanbic Bank Zambia 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. www.spglobal.com/marketintelligence/en/mi/products/pmi

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Stanbic Bank Zambia Limited is the largest bank in Zambia by balance sheet, offering a full range of banking and related financial services. The Bank is well capitalized and its capital position is above the regulatory minimum.

The Bank which has more than 60 years' operating experience has a huge network of branches countrywide offering full spectrum of financial services from retail to corporate and investment banking

Our strategy is to be the leading financial services organisation in, for and across Zambia, delivering exceptional client experiences and superior value. We believe we can achieve this as Zambia is our home, we drive her growth. The Bank has been an integral part of the Zambian economy and is a leading player in the country's financial services sector. <http://www.stanbicbank.co.zm>

About S&P Global

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