

Embargoed until 1030 CAT (0830 UTC) 3 September 2025

Stanbic Bank Zambia PMI®

Zambian business conditions improve at quicker pace in August

Key findings

Expansion in new orders accelerates, driving output growth

Rate of job creation fastest since January

Renewed increases in total input costs and output charges

The health of the Zambian private sector improved to a greater extent during August, according to the latest PMI® data. Stronger demand conditions supported faster expansions in new orders and output, with firms also raising staffing levels at a sharper rate. Business confidence, meanwhile, remained upbeat but ticked down to the lowest in seven months.

At the same time, there was a renewed rise in total input prices and output charges, despite a continued drop in purchase costs.

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 51.2 in August, the headline PMI was up from 50.1 in July to signal a modest upturn in business conditions across the Zambian private sector. The extent of the improvement was the strongest in three months and historically elevated.

Contributing to the rise in the headline figure was a sharper increase in new orders at Zambian businesses during August. The pace of growth was the steepest since May, with panellists attributing the expansion to greater purchasing power at customers and more favourable demand conditions.

Subsequently, Zambian companies raised their activity levels midway through the third quarter. The rate of increase was the fastest since April, despite being only slight overall.

Although the expansion in new orders was broad-based by sector, August data indicated contractions in output in the agriculture and construction segments.

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 12-22 August 2025

Comment

Musenge Komeki, Head of Sales at Stanbic Bank commented:

"In August 2025, Zambia's private sector saw a modest but notable improvement in business conditions, with the Stanbic Bank Zambia PMI rising to 51.2 from 50.1 in July – the strongest upturn in three months. This growth was driven by stronger demand, increased new orders, and job creation, despite rising staff and total input costs, and mixed performances across sectors."

PMI®

by **S&P Global**

In line with increased new order inflows, Zambian businesses expanded their workforce numbers in August. Employment growth was the sharpest since the start of the year. Moreover, companies recorded a renewed drop in the level of incomplete business as firms were better able to deplete backlogs due to the expansion in capacity.

Nonetheless, input buying rose at a softer pace during August. The rate of growth in purchasing activity was the slowest in four months, despite another historically elevated improvement in supplier lead times. Meanwhile, firms were still able to accumulate stocks, but the pace of expansion eased to the weakest in five months.

On the price front, total input costs increased during August following a slight decline in July. Although purchase prices fell at a quicker pace, staff costs rose at a sharper rate amid job creation and incentive-based payments.

August data indicated a renewed rise in output charges at Zambian companies, with the pace of inflation the fastest for three months. Firms commonly highlighted that the increase was due to the pass-through of higher costs to customers.

Despite all sectors except manufacturing recording a rise in total input costs, agriculture was alone in seeing a drop in selling prices.

Finally, businesses remained optimistic of a rise in activity over the coming year in August. The degree of confidence slipped to the lowest in seven months, however.

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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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PMI®

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About Stanbic Bank

Stanbic Bank Zambia Limited is part of the Standard Bank Group, Africa's largest bank by assets. The Standard Bank Group, with strong African roots and leader in emerging markets, has on-the-ground representation in 20 African countries

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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