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Stanbic Bank Uganda PMI[®]

Sustained new order growth supports overall improvement in business conditions in September

Key findings

Greater new business drives upturn in activity

Input buying and employment rise further

Inflationary pressures remain

Business conditions in the Ugandan private sector continued to improve as the third quarter came to a close, according to the latest PMI[®] data. The upturn in output was sustained amid a further rise in new orders. Moreover, greater new sales spurred expansions in purchasing activity and staffing levels, with businesses confident of a rise in output over the coming year.

On the price front, purchase and staff costs increased again, pushing up overall input prices once more. Subsequently, firms raised their output charges in a bid to recoup expenditure.

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 at 54.0 in September, up from 53.3 in August, and signalled an eighth successive monthly improvement in the health of the Ugandan private sector.

Contributing to the overall expansion was a further rise in new business at Ugandan companies in September. The latest upturn extended the current sequence of growth seen since February, with firms attributing the increase to favourable demand conditions and higher customer numbers.

Ugandan firms subsequently adjusted their output levels up at the end of the third quarter, to support greater business requirements. The rise in activity was the eighth in as many months.

The upturns in output and new orders were broad-based by sector.

Stanbic Bank Uganda PMI

sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.

Data were collected 11-26 September 2025.

Comment

Christopher Legilisho, Economist at Stanbic Bank commented:

"In Uganda, private sector momentum kept the pace in September, with robust consumer demand elevating new orders and output alike. Businesses remain hopeful about future activity, with sales and consumers expected to hold up over the next 12 months. This should support inventories and quantities purchased. Hiring was sustained, and backlogs broadly unchanged, thanks to jobs growth in 2025 thus far.

"However, inflationary pressures remained in September; as purchase prices, wages and output charges rose due to sustained strong consumer demand.

"PMI data implies that businesses are confident about the economic trajectory, as displayed by their optimism about current and future conditions."

PMI[®]

by **S&P Global**

Firms sought to expand capacity again in September to accommodate increased new order inflows. Consequently, employment and input buying increased further. The rise in staffing numbers was largely due to temporary hires, according to panellists. Nonetheless, backlogs of work were broadly unchanged on the month.

Growth in purchasing activity and success in efforts to build safety stocks amid anticipated increases in future activity, were aided by a renewed improvement in vendor performance during September. Shorter delivery times for inputs enabled Ugandan firms to record a seventh successive monthly rise in inventory levels.

Demand for inputs continued to push up purchase costs, as items including cement and paper products reportedly rose in price in September. Wage bills also increased, in line with greater hiring. Moreover, the uptick in overall input prices was broad-based by sector.

At the same time, output charges increased for the thirteenth month running as firms sought to pass-through higher costs to customers.

Finally, Ugandan companies remained upbeat regarding the year-ahead outlook for output amid hopes of greater customer numbers and success from advertising campaigns.

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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. 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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