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Stanbic Bank Zambia PMI®

Business conditions in Zambia broadly stable in December

Key findings

Output falls fractionally amid renewed drop in new orders

Employment growth eases

Fresh rise in selling prices as input costs tick higher

Operating conditions in the Zambian private sector broadly stabilised in December, following an eight-month period of expansion, according to the latest PMI® data. Although employment and stocks of purchases continued to expand, the rate of growth in the former eased and weighed on the headline index figure. At the same time, output and new orders fell, dampening the sector's performance. The degree of optimism improved from November's ten-month low but was historically subdued.

Meanwhile, higher purchase and staff costs pushed up overall operating expenses. In response, firms raised their selling prices for the first time in three months.

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 50.1 at the end of 2025, down from 51.3 in November, and signalled broadly stable business conditions in the Zambian private sector.

December data indicated a fresh decline in new business at Zambian firms. The fall was the first in nine months, albeit only slight. Panellists stated that the drop in new sales was indicative of muted demand conditions and lower purchasing power at clients.

Lower new orders spurred a further decrease in business activity in December. The rate of contraction slowed for the second month running, however, and was only fractional.

At the sector level, declines in output and new business were centred on the manufacturing and construction segments, with wholesale & retail recording broadly unchanged new sales on the month.

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sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.

Data were collected 04-17 December 2025

Nonetheless, Zambian firms continued to raise their staffing levels in December, as companies sought to stay on top of backlogs. The rate of job creation softened, however, and was the weakest since June 2025. Meanwhile, the level of incomplete work fell at a slightly quicker pace.

Zambian firms were more upbeat in their outlook for output in the coming year, but the level of optimism was historically muted. Confidence in activity growth was broad-based by sector, nevertheless.

On the price front, overall operating expenses increased at a sharper pace in December amid sustained rises in purchase and staff costs. Rates of inflation in each quickened from November amid higher transportation and fuel bills, and greater imported goods costs following unfavourable exchange rate movements. Despite subdued demand conditions, Zambian companies raised their output charges for the first time since September.

At the same time, input buying at Zambian businesses was broadly unchanged on the month amid lower new order inflows. Subsequently, firms were better able to stockpile inputs amid lower business requirements. Vendor performance continued to improve, albeit marginally, with supplier lead times shortening due to competition for customers.

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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®

by **S&P Global**

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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