

Embargoed until 0900 EAT (0600 UTC) 04 June 2026

Stanbic Bank Uganda PMI®

Higher fuel costs push overall input prices up further in May

Key findings

Total cost burdens and selling prices continue to rise

Expansions in output and new orders sustained

Renewed decline in supplier performance

Business conditions in the Ugandan private sector continued to improve in May, according to the latest PMI® data. Overall growth was underpinned by further increases in output levels and new order intakes, which in turn buoyed business confidence and spurred sustained expansions in employment and input buying. Although suppliers' delivery times lengthened, companies were able to continue accumulating stocks of inputs. Meanwhile, total input prices increased amid higher purchase costs and wage bills, with fuel mentioned as a particular driver of inflation. In line with supportive demand conditions, firms raised their selling prices again.

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 54.1 in May, the headline PMI was down slightly from 55.0 in April. The latest improvement in the health of the Ugandan private sector was the sixteenth in as many months.

Contributing to the overall upturn was a further rise in business activity at Ugandan companies at the midpoint of the second quarter. Greater output was reportedly due to sustained customer demand and another monthly rise in new orders.

The expansion in new business recorded by firms in May was the sixteenth in successive months. Companies often noted that greater new sales were also supported by increased client referrals.

At the sector level, growth in output and new orders was broad-based again.

Stanbic Bank Uganda PMI

sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.
Data were collected 12-27 May 2026.

Comment

Christopher Legilisho, Economist at Stanbic Bank commented:

"The Ugandan economy appears to be firing on all cylinders as growth in the private sector has been broad-based for 16 months. The Stanbic Bank Uganda PMI figure for May was underpinned by sustained strength in demand conditions that continued to anchor new order growth and private sector output. Firms have been adding staff to support new orders, thereby lowering backlogs, except in the services sector.

"Quantities purchased rose for another month in May to fulfill incoming orders, further underscoring robust demand. However, supplier delivery times have lengthened, likely because of fuel constraints, implying some pressure on capacity.

"Total input costs and purchase prices increased due to higher wages and greater fuel costs stemming from the Iran war. Output charges increased again, but there was a mixed performance among sectors."

PMI®

by **S&P Global**

On the price front, Ugandan companies registered a continued increase in total input prices, as both purchase costs and wage bills rose further. Panellists highlighted that although staff costs ticked up due to increased workforce numbers, it was greater fuel and material prices that drove the latest uptick. In fact, all monitored sectors recorded a rise in purchase costs.

Firms were able to continue passing through higher input prices to customers via greater output charges in May, meanwhile.

Higher fuel costs which disrupted vendor transportation was a leading factor behind a renewed lengthening of suppliers' delivery times during May, following an improvement in April. Nonetheless, Ugandan businesses were able to continue lifting stocks of purchases amid a further expansion in input buying.

At the same time, Ugandan companies increased employment amid greater new order inflows midway through the second quarter. Greater staffing numbers supported efforts to clear backlogs of work, which fell for the first time since January.

Finally, optimism in the year-ahead outlook for output among private sector firms was sustained in May. Hopes of stronger customer demand and greater client numbers spurred broad-based confidence, according to panellists.

Contact

Christopher Legilisho
 Economist
 Stanbic Bank
LegilishoC@stanbic.com

Ronald Seganyi
 Head of Trading, Global Markets
 Stanbic Bank
 T: +256 31 222 4969
seganyir@stanbic.com

Siân Jones
 Principal Economist
 S&P Global Market Intelligence
 T: +44 1491 461 017
sian.jones@spglobal.com

Kriti Khurana
 Corporate Communications
 S&P Global Market Intelligence
 T: +91-971-101-7186
kritikhurana@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click [here](#).

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

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

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>

About S&P Global

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com