

Embargoed until 1030 CAT (0830 UTC) 3 December 2025

Stanbic Bank Zambia PMI®

New order growth sustained but power instability continues to hamper output in November

Key findings

Solid rise in new orders despite further drop in activity

Employment growth fastest since January 2018

Discounting continues despite rising costs

The Zambian private sector remained in growth territory during November, according to the latest PMI® data, amid expansions in new orders, employment and stocks of purchases. The impact of load shedding and unstable electricity supplies hampered output, however, which fell for a second month running. Input buying and employment continued to increase, with the latter rising at the sharpest rate in almost eight years. Nonetheless, the degree of confidence dipped to a ten-month low.

Meanwhile, total input cost inflation ticked up, but selling prices continued to fall amid discounting.

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 51.3 in November, the headline PMI was up from 50.8 in October and signalled a marginal improvement in the health of the private sector. The latest upturn in business conditions compared favourably with the long-run series average (48.9).

Supporting the overall expansion in the sector was a further increase in new business at Zambian companies in November. Although the pace of growth softened to the slowest in three months, the upturn was underpinned by sustained demand conditions and new customer wins.

Issues with power supplies and the impact of load shedding led to another monthly decline in business activity midway through the fourth quarter. The rate of contraction eased and was only marginal overall, however.

Agriculture was the only sector to register a rise in both output and new orders. Greater new business was recorded

Stanbic Bank Zambia PMI

sa, >50 = improvement since previous month



Sources: Stanbic Bank, S&P Global PMI.

Data were collected 12-24 November 2025

Comment

Musenge Komeki, Head of Sales at Stanbic Bank commented:

"The private sector showed a modest improvement in business conditions in November, with the PMI rising to 51.3 from 50.8, remaining above the long-term average. Overall growth was supported by greater new orders and the fastest employment increase since early 2018, but output fell slightly for a second month running, in part due to power shortages. Input costs surged on higher fuel, electricity, and labor expenses, while selling prices declined marginally amid discounting. Confidence stayed positive but dropped to a ten-month low. Agriculture was the only monitored sector with simultaneous growth in output and new orders."

PMI®

by **S&P Global**

in the construction and services segments, meanwhile.

In a bid to mitigate operational challenges and work through incoming new business, Zambian firms stepped up their hiring in November. The rate of job creation was solid overall and the quickest since January 2018.

Backlogs of work were broadly unchanged on the month amid pressure on capacity. This follows successive monthly contractions since August.

Zambian companies also increased their input buying during November. Although the pace of expansion eased, it was solid overall. Efforts to stockpile inputs supported growth, with pre-production inventories rising further.

Another monthly improvement in supplier delivery times was recorded in November. That said, the extent to which lead times were shortened was the least marked since June.

At the same time, total input prices rose again amid higher purchase and labour costs. The pace of overall cost inflation was the fastest since May, amid hikes in fuel and electricity prices, alongside increases in motivational payments to staff.

Nonetheless, in a bid to drive new sales, output charges decreased again in November. The fall in selling prices was only slight, however.

Finally, output expectations for the year ahead remained upbeat in November. That said, the degree of confidence ticked down to the lowest since January.

Contact

Musenge Komeki
 Head of Sales
 Stanbic Bank
 T: +260 211 370 230
musengek@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 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

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.

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

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