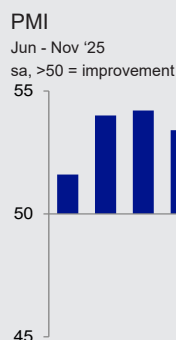


Stanbic IBTC Bank Nigeria PMI®

New orders rise sharply as inflationary pressures wane

53.6

NIGERIA PMI
NOV '25



New order growth hits three-month high

Weakest rise in output prices since April 2020

Employment and purchasing activity increase

The introduction of new products helped to boost customer demand in November, leading to further expansions of new orders and business activity in the Nigerian private sector. Meanwhile, the recent trend of easing inflationary pressures continued. Input costs increased at the slowest pace in almost five years, while output prices rose to the least extent since April 2020.

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 remained comfortably above the 50.0 no-change mark in November and has now signalled improving business conditions on a monthly basis throughout the past year. At 53.6, the latest reading signalled a solid strengthening in the health of the

private sector, and one that was only slightly less pronounced than seen in October (54.0).

In line with the headline PMI, output growth eased slightly in November but remained marked overall. Expansions were signalled across all four broad sectors covered by the survey.

Panellists linked output growth to higher sales, the securing of more customers and the launch of new products, which also helped to boost new business. New orders increased for the thirteenth month running, and at a sharp pace that was the fastest in three months.

Companies were helped by an easing of inflationary pressures, continuing the trend seen through much of 2025. The rate of overall input cost inflation remained sharp, but eased to the lowest in almost five years amid weaker increases in both purchase prices and staff costs.

In turn, the pace of output price inflation

Stanbic IBTC Bank Nigeria PMI
sa, >50 = improvement since previous month



Contents

- Overview and comment
- Output and demand
- Business expectations
- Employment and capacity
- Purchasing and inventories
- Prices
- International PMI
- Survey methodology
- Further information

eased for the sixth time in the past seven months and was the weakest since April 2020.

Companies increased both their staffing levels and purchasing activity in November, albeit to varying degrees. While employment growth slowed and was only marginal, the rate of expansion in input buying hit a seven-month high.

The sharp rise in purchasing helped inventories to increase at the fastest pace since June 2023 as companies stockpiled in response to higher new orders and prepared for future customer requirements.

Despite expanded capacity, backlogs of work increased for the first time in four months amid delayed payments by customers.

Suppliers' delivery times, on the other hand, continued to shorten, with vendor performance improving for the fifth month running in November.

Business confidence continued to trend downwards midway through the final quarter, easing for the fifth month running to the lowest since May. Those respondents with an optimistic outlook for output over the coming year linked this to business investment and expansion plans.

Comment

Muyiwa Oni, Head of Equity Research West Africa at Stanbic IBTC Bank commented:

"Nigeria's headline PMI remained in the expansionary territory in November but moderated when compared to October. Nonetheless, the strong output continues to reflect easing inflationary pressures which is helping to support higher sales for businesses who are now launching new products and securing more customers. Hence, new orders rose to a three-month high of 56.9 points from 56.3 points in October. More positively, new orders have now increased in each of the past 13 months. Consequently, output increased across all four broad sectors (Agriculture, Manufacturing, Wholesale & retail, and Services) covered by the survey, led by Manufacturing and Services.

"Input costs continue to soften, easing to their slowest since December 2020, underpinned by weaker rises in both purchase prices and staff costs. Survey participants that signalled a rise in purchase prices compared to October linked this to higher costs for raw materials and transportation. The changes

in output prices also mirrored the input cost. This is as output price inflation also eased in November, slowing for the sixth time in seven months to the weakest since April 2020.

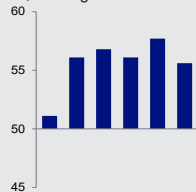
"We still see the Nigerian economy growing by 4.0% in 2025. Both Manufacturing and Services are likely to see higher growth in 2025 compared to 2024 levels, based on the results from the PMI surveys so far this year. Elsewhere, the government has been visible in infrastructure, livestock development, easing trade constraints, and attracting investments in oil & gas and manufacturing. Aside from that, the Dangote refinery is expected to continue to have forward-linkage impact on other sectors of the economy. Also, likely lower interest rates in line with lower inflation and exchange rate stabilization should support private consumption and business investments in 2026. Because of these factors, we see more sectors contributing to real GDP growth rate in 2026 compared to 2025, likely translating to an improvement in the quality of lives of the citizens relative to 2025."



Output and demand

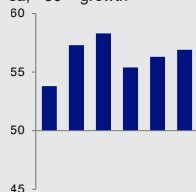
Output Index

Jun - Nov '25
sa, >50 = growth



New Orders Index

Jun - Nov '25
sa, >50 = growth



Output

As has now been the case in each month for a year, business activity increased in Nigeria during November. The rate of expansion remained marked, despite easing to a five-month low. Panellists linked the latest rise to greater customer numbers, higher sales and the launch of new products. Output increased across all four monitored sectors, with growth led by manufacturing and services.

New orders

The recent addition of new products helped to support customer demand in November and led to another monthly rise in new orders. Moreover, the rate of expansion quickened from the previous month and was the fastest since August. New orders have now increased in each of the past 13 months.

Output Index

sa, >50 = growth since previous month



New Orders Index

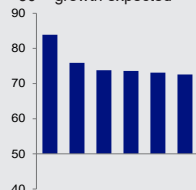
sa, >50 = growth since previous month



Business expectations

Future Output Index

Jun - Nov '25
>50 = growth expected



Although companies remained optimistic that output will increase over the coming year, business sentiment continued to trend downwards in November. Optimism softened for the fifth consecutive month and was the lowest since May. The sourcing of funds to support business investment, company expansion plans and a desire to develop a presence in international markets were the main factors supporting confidence.

Future Output Index

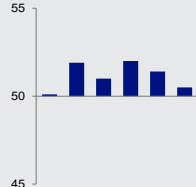
>50 = growth expected over next 12 months



Employment and capacity

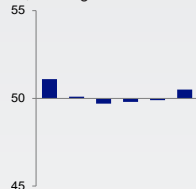
Employment Index

Jun - Nov '25
sa, >50 = growth



Backlogs of Work Index

Jun - Nov '25
sa, >50 = growth



Employment

November data pointed to a further increase in employment in the Nigerian private sector, thereby extending the current sequence of job creation to six months. Panellists reportedly hired additional staff in order to help with new orders and projects. That said, the latest rise was only marginal and the weakest since June. Employment increased in three of the four monitored sectors, the exception being wholesale & retail.

Backlogs of work

Outstanding business rose for the first time in four months in November, albeit marginally. A number of respondents indicated that they were waiting on final payments from customers before completing projects. Elsewhere, however, firms indicated that they had sufficient capacity to keep on top of workloads.

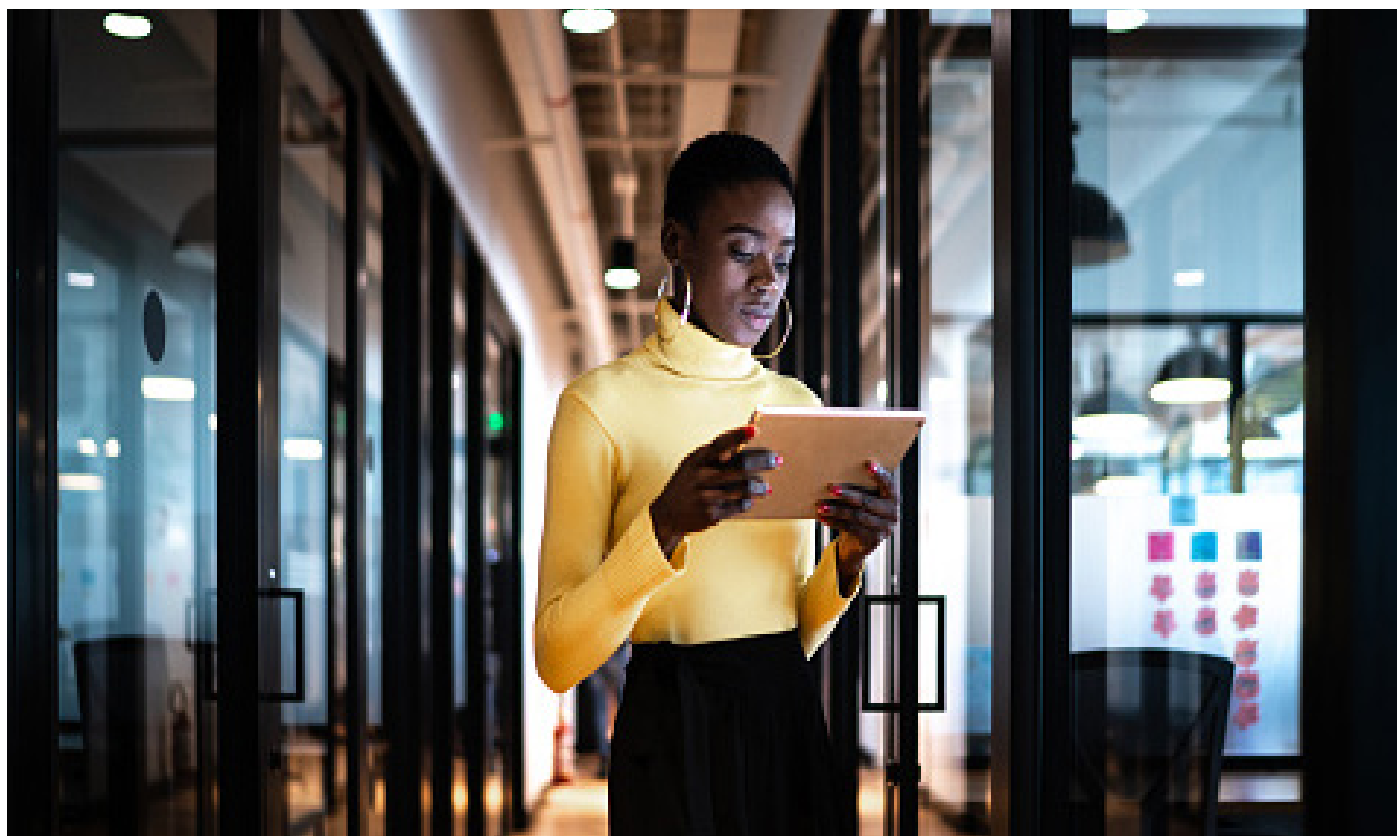
Employment Index

sa, >50 = growth since previous month



Backlogs of Work Index

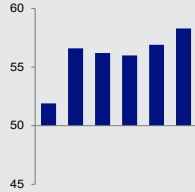
sa, >50 = growth since previous month



Purchasing and inventories

Quantity of Purchases Index

Jun - Nov '25
sa, >50 = growth



Quantity of purchases

Nigerian companies ramped up their purchasing activity during November, increasing input buying sharply and to the largest extent in seven months. Respondents indicated that efforts to keep on top of both current and future order requirements led them to expand their purchasing, with the latest rise the twelfth in as many months.

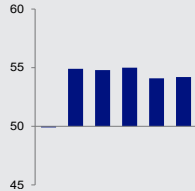
Quantity of Purchases Index

sa, >50 = growth since previous month



Suppliers' Delivery Times Index

Jun - Nov '25
sa, >50 = faster times

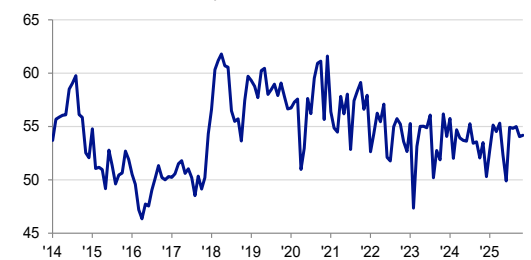


Suppliers' delivery times

Prompt payments and good relationships with suppliers meant that lead times continued to shorten in the penultimate month of the year. Vendor performance improved for the fifth month running. The latest shortening of delivery times was solid and broadly in line with that seen in October.

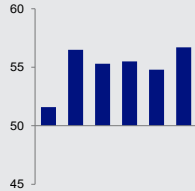
Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



Stocks of Purchases Index

Jun - Nov '25
sa, >50 = growth

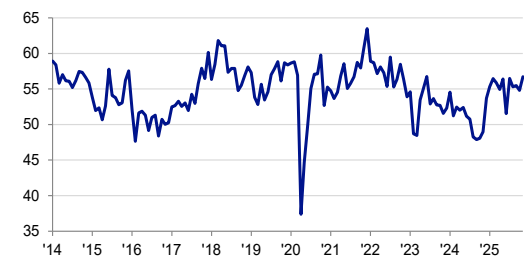


Stocks of purchases

The sharp expansion in purchasing activity in response to demand requirements helped lead to a further accumulation of inventories in November. Here too, the rate of growth quickened and was the fastest in almost two-and-a-half years. Stocks of inputs have risen in each month since December 2024.

Stocks of Purchases Index

sa, >50 = growth since previous month



Prices

Input prices

The rate of overall input cost inflation eased to the slowest in almost five years during November, although was still marked nonetheless. The easing of inflation reflected weaker rises in both purchase prices and staff costs. Rates of increase softened across all four broad sectors.

Purchase prices

Although purchase costs continued to increase markedly in November, the pace of inflation eased for the sixth time in the past seven months and was the lowest since February 2020. Those respondents that signalled a rise in purchase prices linked this to higher costs for raw materials and transportation.

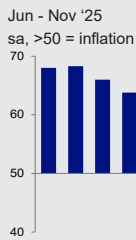
Staff costs

Staff costs rose only marginally in November, and at the slowest pace since March 2023. Some companies increased pay for their workers in response to higher transportation and other living costs, but the vast majority of respondents (97%) kept their wages unchanged over the month.

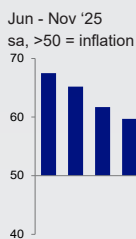
Output prices

In line with the picture for input costs, the pace of output price inflation also eased in November, slowing for the sixth time in seven months to the weakest since April 2020. Anecdotal evidence suggested that changes in selling prices generally mirrored those for input costs.

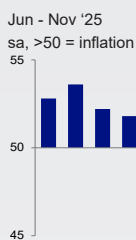
Input Prices Index



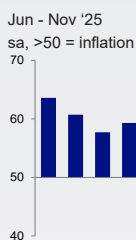
Purchase Prices Index



Staff Costs Index



Output Prices Index



Input Prices Index

sa, >50 = inflation since previous month



Purchase Prices Index

sa, >50 = inflation since previous month



Staff Costs Index

sa, >50 = inflation since previous month



Output Prices Index

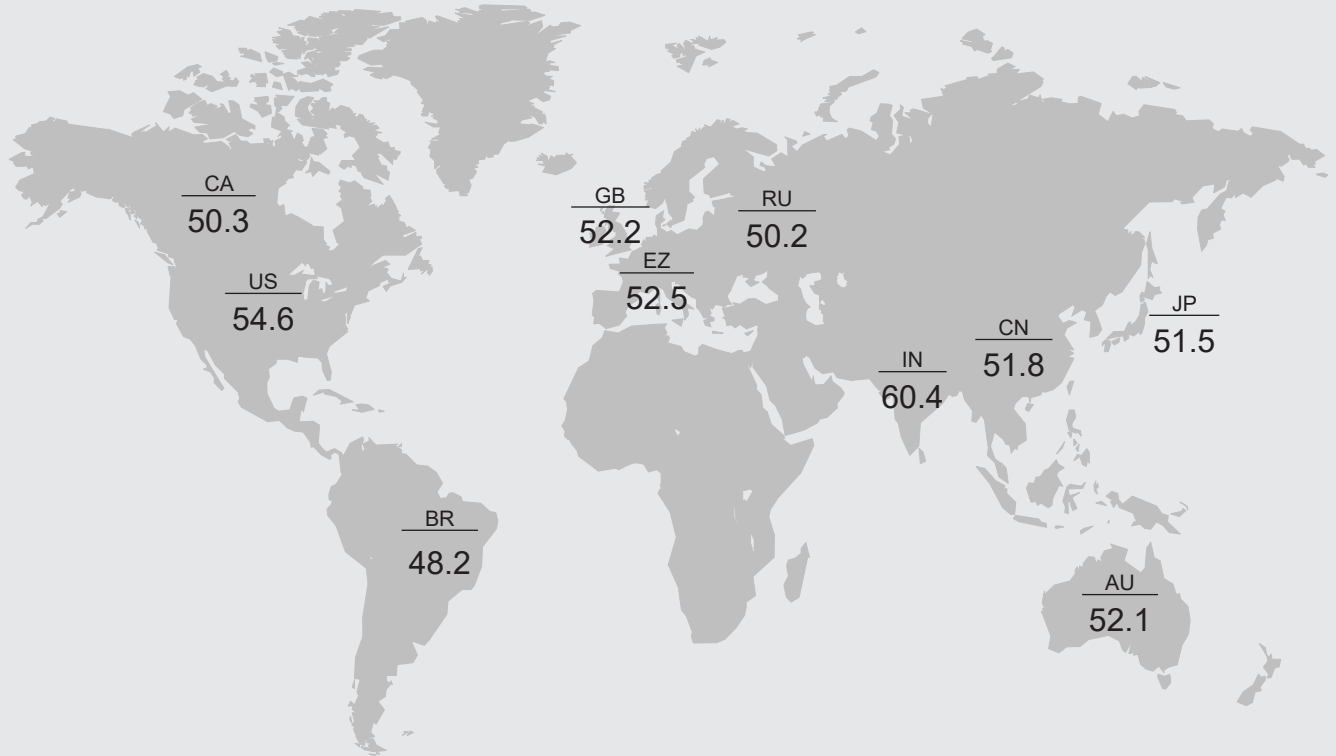
sa, >50 = inflation since previous month



International PMI

Composite Output Index, Oct '25
sa, >50 = growth since previous month

The Composite Output Index is a GDP-weighted average of the Manufacturing Output Index and the Services Business Activity Index.

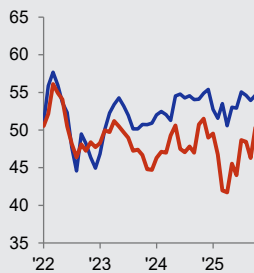


Composite Output Index

■ USA

■ Canada

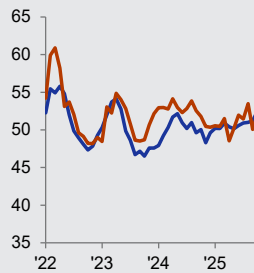
sa, >50 = growth



■ Eurozone

■ UK

sa, >50 = growth



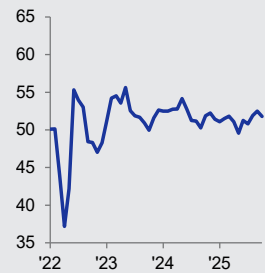
■ Russia

sa, >50 = growth



■ China

sa, >50 = growth



■ Brazil

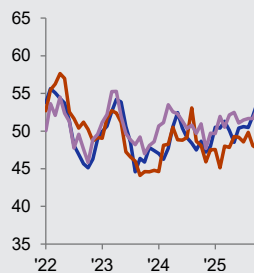
sa, >50 = growth



■ Germany

■ France

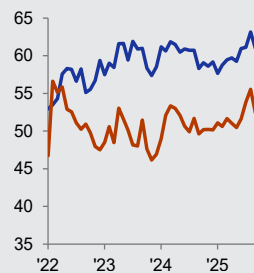
sa, >50 = growth



■ India

■ Australia

sa, >50 = growth



■ Japan

sa, >50 = growth



Survey methodology

The Stanbic IBTC Bank Nigeria 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 January 2014.

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.

Survey dates

Data were collected 12-26 November 2025.

Survey questions

Private sector

Output
New Orders
New Export Orders
Future Output
Employment
Backlogs Of Work
Quantity Of Purchases

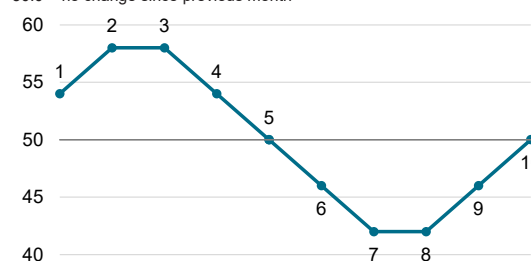
Suppliers' Delivery Times
Stocks Of Purchases
Input Prices
Purchase Prices
Staff Costs
Output Prices

Index calculation

$$\% \text{ "Higher"} + (\% \text{ "No change"})/2$$

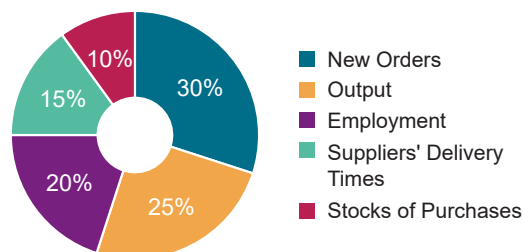
Index interpretation

50.0 = no change since previous month



- | | |
|--------------------------|----------------------------|
| 1 Growth | 6 Decline, from no change |
| 2 Growth, faster rate | 7 Decline, faster rate |
| 3 Growth, same rate | 8 Decline, same rate |
| 4 Growth, slower rate | 9 Decline, slower rate |
| 5 No change, from growth | 10 No change, from decline |

PMI component weights



Sector coverage

PMI data include responses from companies operating in sectors classified according to the following ISIC Rev.4 codes:

A	Agriculture, Forestry and Fishing	K	Financial and Insurance Activities
B	Mining and Quarrying	M	Professional, Scientific and Technical Activities
C	Manufacturing	N	Administrative and Support Service Activities
F	Construction	P	Education*
G	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	Q	Human Health and Social Work Activities*
H	Transportation and Storage	R	Arts, Entertainment and Recreation
I	Accommodation and Food Service Activities	S	Other Service Activities
J	Information and Communication		

*Private sector

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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.

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