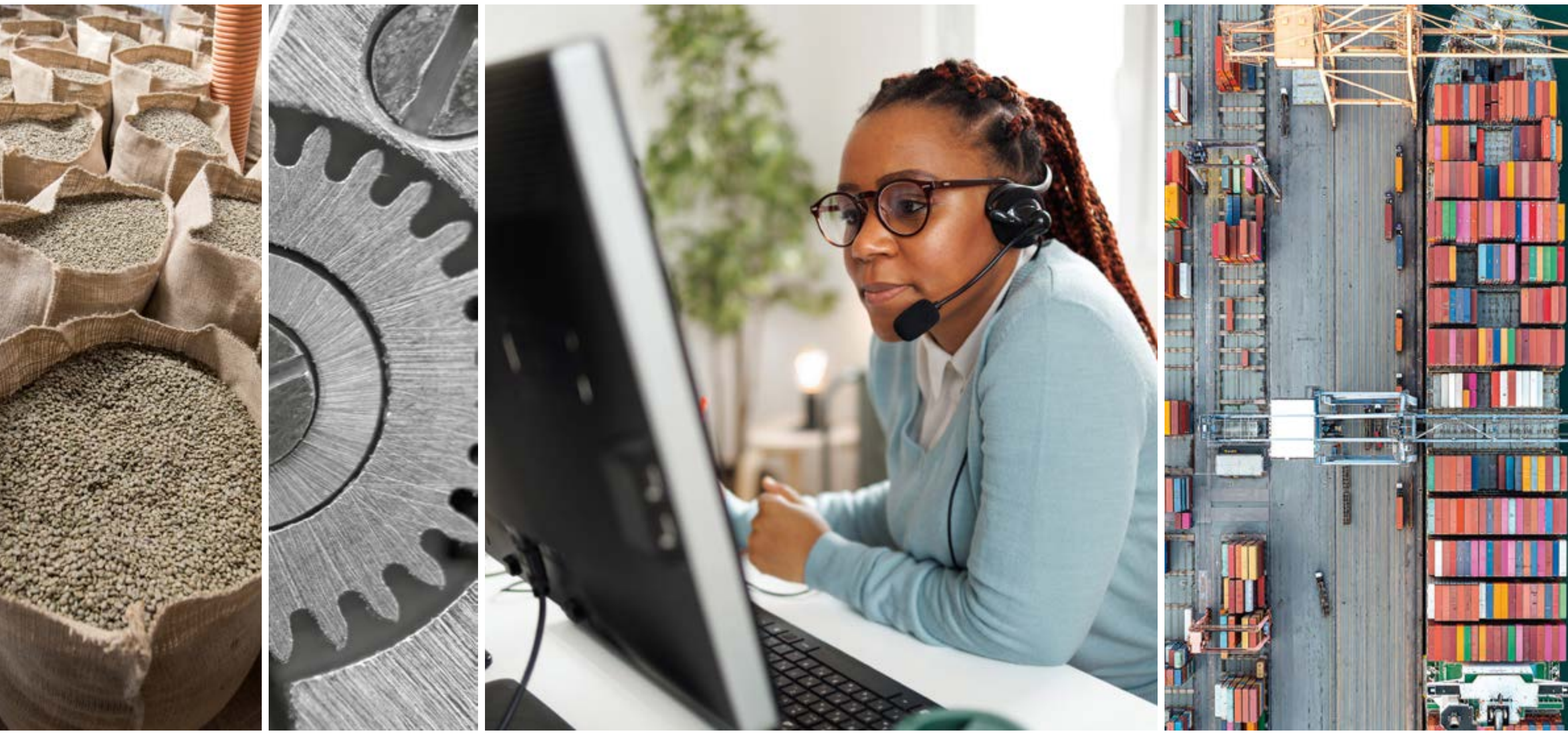
1 September 2026

Stanbic IBTC Bank Nigeria PMI®

New order growth hits one-year high in August



Stanbic IBTC Bank

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NATIONAL BUREAU OF STATISTICS

The Stanbic IBTC Bank Nigeria PMI is endorsed and adopted by NBS.

1 September 2026

Stanbic IBTC Bank Nigeria PMI®

Contents

About the report

The Stanbic IBTC Bank Nigeria PMI® provides a timely snapshot of economic performance. The report tracks monthly changes in output, demand, employment, prices and supply chains, compiled from survey responses from a representative panel of private sector companies.

Key findings

August 2026

Sharper expansions in output and new orders

Employment continues to rise modestly

Selling price inflation ticks higher

Stanbic IBTC Nigeria PMI
August 2026

54.3

The PMI varies between 0 and 100 and is seasonally adjusted. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The PMI is a weighted average of five-indices tracking new orders, output, employment, suppliers' delivery times and stocks of purchases. For more information on methodology, click here.

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The Stanbic IBTC Bank Nigeria PMI is endorsed and adopted by NBS.

New order growth hits one-year high in August

Nigerian companies increased business activity at a much faster pace in August amid greater success in securing new orders. In turn, purchasing and employment also rose, although the pace of job creation was only muted. Meanwhile, inflationary pressures ticked higher.

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 rose to 54.3 in August, up from 52.5 in July and signalling a solid monthly strengthening in the health of the Nigerian private sector. Moreover, the latest improvement was the joint-largest in just over two-and-a-half years, equal with that seen in March 2025. Business conditions have now strengthened in seven successive months.

New orders rose substantially midway through the third quarter of the year, and at a pace unsurpassed since the start of 2024. Panellists reported that customer demand had improved, while the launch of new products had also contributed to growth.

In response to sharply rising new orders, companies ramped up their business activity in August, with the rate of expansion much faster than seen in July. Some panellists also linked growth to better material availability. Output has now risen in each of the past 21 months. Underlying data pointed to increases in activity across all four broad sectors, with particularly strong growth in the agriculture and manufacturing industries.

Employment continued to rise, the fifteenth month running in which job creation has been recorded. That said, in contrast to the sharp expansions in output and new orders, the rate of jobs growth remained modest. Wholesale & retail employment even decreased, while rising staffing levels were registered elsewhere.

Despite the muted pace of job creation, companies were better able to keep on top of workloads in August, recording a fall in backlogs of work for the first time in seven months.

Improving customer demand and preparation for upcoming projects led companies in Nigeria to expand their purchasing activity in August, and at a strong pace that was the fastest since last November. In turn, the rate of inventory building also hit a nine-month high.

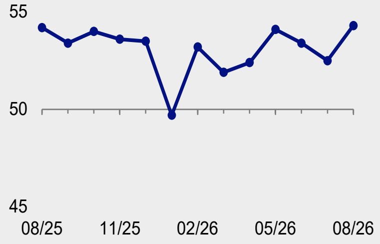
Suppliers' delivery times shortened for the second month running, and to a greater extent than in July. Prompt payments and good relationships with suppliers were among the factors helping to speed up deliveries, according to respondents, with competition among vendors and improved logistics also behind shorter lead times.

The rate of purchase cost inflation ticked up in August but was still below the average over the year-to-date. Higher fuel and transportation costs were widely reported, with companies also indicating that raw material prices had risen during the month. Meanwhile, the rate of staff cost inflation eased to the weakest in nine months.

In line with the picture for purchase costs, the pace of output price inflation quickened in August as companies passed higher expenses on to customers. Agriculture recorded the fastest increase in charges of the four monitored sectors.

Stanbic IBTC Nigeria PMI

Index, sa, >50 = improvement m/m



Data were collected 12-26 August 2026.
Sources: Stanbic IBTC Bank, S&P Global PMI.
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Looking to the future, companies remained optimistic that output will rise over the coming year, although sentiment dipped to a three-month low. Anecdotal evidence suggested that positive sentiment reflected a range of factors, including plans to expand into new locations, export to other economies and raise employment. Expected improvements in customer numbers also supported optimism.

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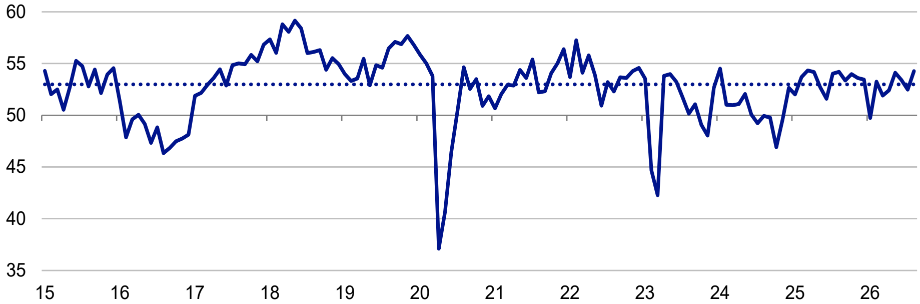
Comment

Stanbic IBTC Nigeria PMI

Index, sa, >50 = improvement m/m. Dots = long-run average.



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Contact

Muyiwa Oni
Head Equity Research, West Africa
Stanbic IBTC Bank
T: +234 (1) 422 8667
muyiwa.oni@stanbicibtc.com

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

"Private sector activity in Nigeria was in an expansionary territory for the seventh consecutive month, rising to 54.3 points in August from 52.5 points recorded in July. Asides improved demand and the launch of new products which have been common factors in the past few months, companies reported availability of materials as a factor that supported overall growth in August, with output now rising above the 50.0 points expansionary threshold for the 21st consecutive month. Companies also remain positive on future output as they plan to hire more workers, export to other countries and expand into new locations amid an expectation of higher customer numbers.

Meanwhile, input prices maintained an uptrend on account of higher transportation costs and increase in prices of raw materials. In line with this, output prices also maintained an uptrend, with the agricultural sector seeing the biggest jump in prices. Indeed, food prices (20.31% y/y as of July from 17.52% y/y in June) have maintained an uptrend for the sixth consecutive month despite headline inflation moderating for the second consecutive month to 15.43% y/y in July (vs June: 15.91% y/y).

The PMI prints so far in Q3:26 continue to reinforce a strong growth outcome for the quarter, likely to help sustain a 4.1% GDP growth rate for full year 2026. While the oil sector's growth is likely to slow to 3.45% y/y in 2026 (vs 2025: 8.50% y/y), we expect a better performance from the non-oil sector which may grow by 4.11% y/y (vs 2025: 3.71% y/y). Among the three broad sectors of the economy, we expect the manufacturing sector to see the biggest boost to its growth amid the low statistical base effects from 2025 while ICT, trade, real estate, and finance & insurance will likely remain the biggest drivers of the services sector's growth."

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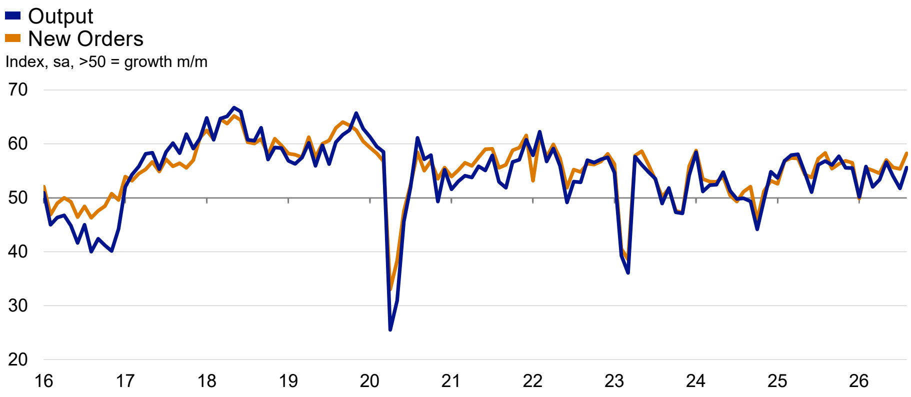
Output and demand



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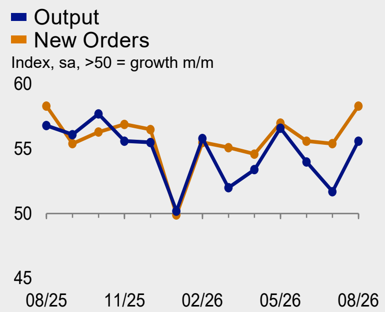


Sources: Stanbic IBTC Bank, S&P Global PMI. ©2026 S&P Global.

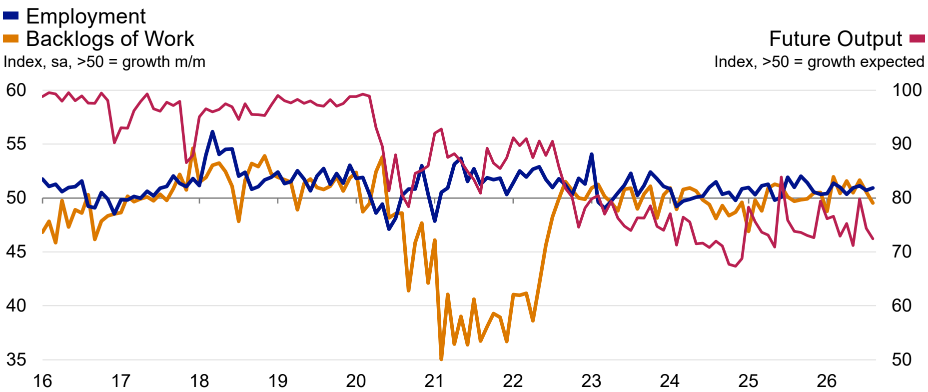
August data pointed to stronger expansions in both output and new orders in the Nigerian private sector.

Business activity increased for the twenty-first successive month, and at a marked pace that was the fastest since May. Higher new orders and the introduction of new products were key factors leading to the latest rise in output, according to respondents, with some firms also indicating that efforts to grow activity had been helped by better material availability.

Output increased across all four broad sectors covered by the survey, with rates of expansion particularly marked in the agriculture and manufacturing categories.

The provision of new products and improving customer demand meanwhile contributed to a sharp increase in new orders. New business has now risen in seven successive months, with the latest expansion the joint-strongest in just over two-and-a-half years, equal with that seen in August 2025.

Employment and outlook



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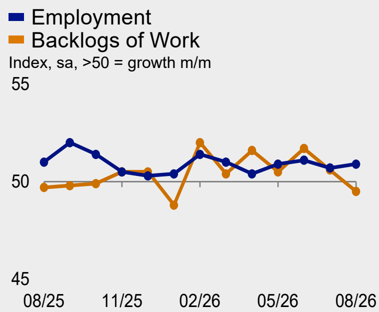

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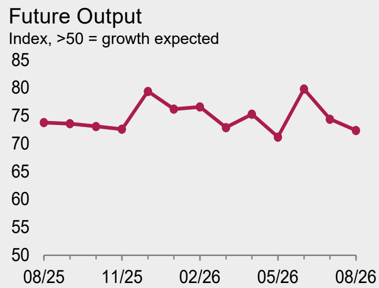

Sources: Stanbic IBTC Bank, S&P Global PMI. ©2026 S&P Global.

Although growth rates of output and new orders quickened in August, the pace of job creation remained muted as the vast majority of respondents kept staffing levels unchanged over the month.

The latest rise in employment was the fifteenth in as many months and only slightly quicker than that seen in July. The wholesale & retail sector bucked the wider trend and posted a reduction in staffing levels.

While employment rose only slightly, companies were still able to reduce their backlogs of work in August, with a number of respondents indicating that all outstanding business had been completed. Work-in-hand fell for the first time in seven months.

Some firms reportedly plan to expand employment in the months ahead, supporting confidence in the outlook for business activity. Hopes for higher customer numbers, planned expansion into new locations and export opportunities were also factors supporting optimism. Although positive sentiment was maintained, confidence dipped to a three-month low and was below the year-to-date average.

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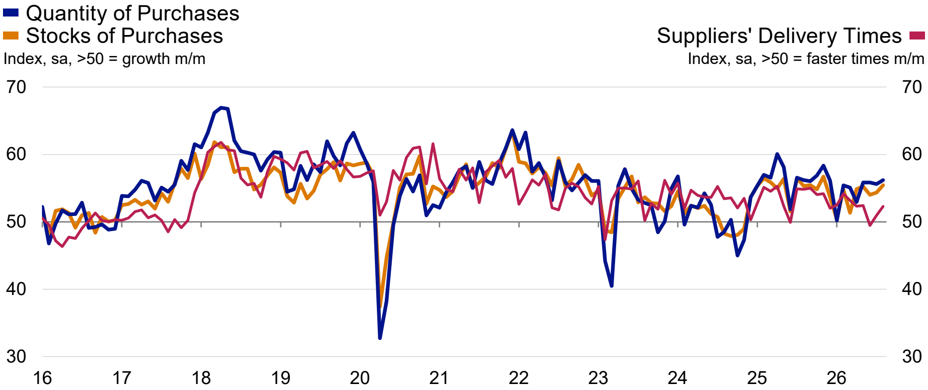
Supply chains



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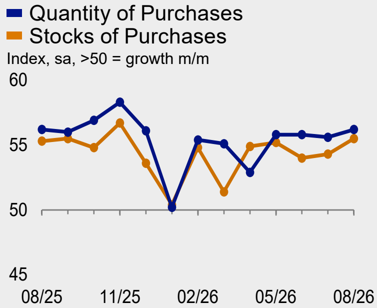

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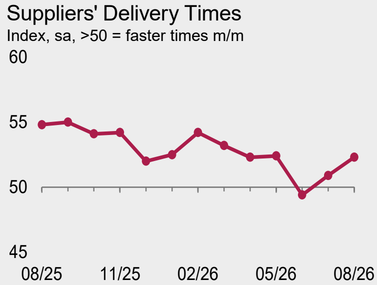

Sources: Stanbic IBTC Bank, S&P Global PMI.
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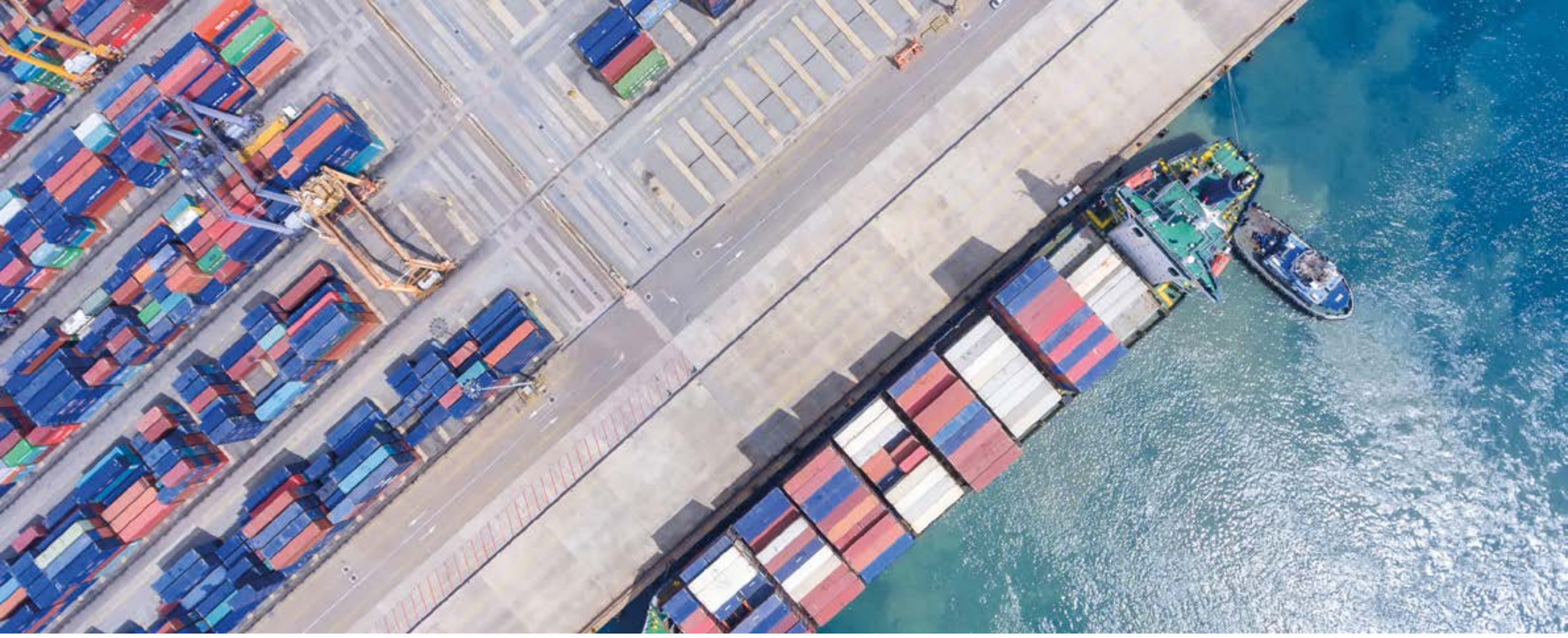
Improving customer demand was the main factor leading companies to expand their purchasing activity in August.

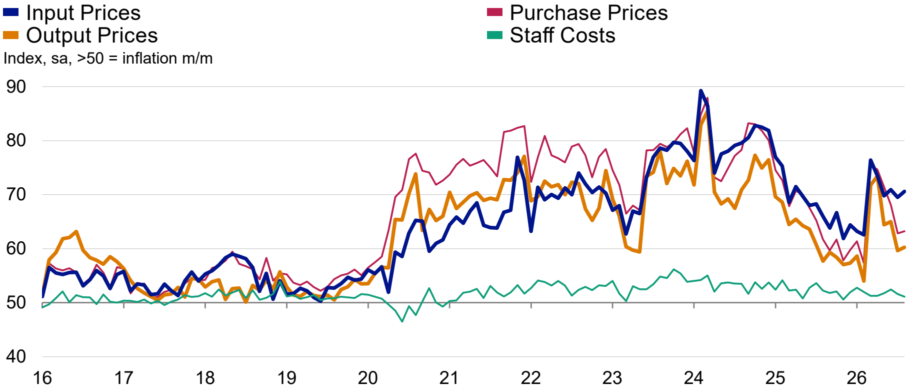
Some firms also indicated that they had looked to secure inputs needed for future projects. Input buying increased for the twenty-first consecutive month, and at a sharp pace that was the fastest since last November.

The rate of inventory building also hit a nine-month high in August, with stocks of purchases up markedly.

Suppliers' delivery times shortened for the second month running, and to a greater degree than in July. Panellists linked improved vendor performance to a range of factors, including good relationships with suppliers, competitive pressures, prompt payments and improved logistics.



Prices



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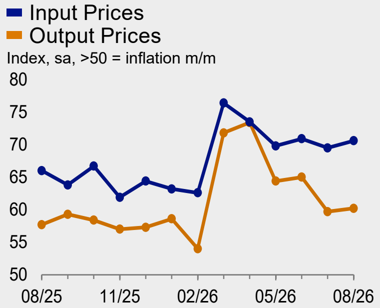

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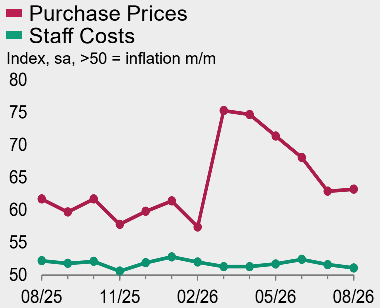

Sources: Stanbic IBTC Bank, S&P Global PMI. ©2026 S&P Global.

Input costs continued to rise sharply in August, with companies raising their selling prices accordingly.

The latest rise in overall input prices was slightly faster than in the previous survey period. Manufacturing posted the sharpest increase, with services recording the slowest rise.

In line with the picture for overall input prices, purchase cost inflation also quickened in August. Higher fuel prices were widely mentioned, pushing up transportation costs. Some firms also reported rising raw material prices.

Wages meanwhile increased slightly in August, and at the slowest pace in nine months. Where companies raised staff pay, they linked this to efforts to motivate workers to finish jobs more quickly, and cost-of-living payments.

Higher costs led companies to increase their selling prices accordingly in August. In line with the picture for input prices, the pace of charge inflation ticked up from July and was sharp. Agriculture posted the fastest rise in output prices.

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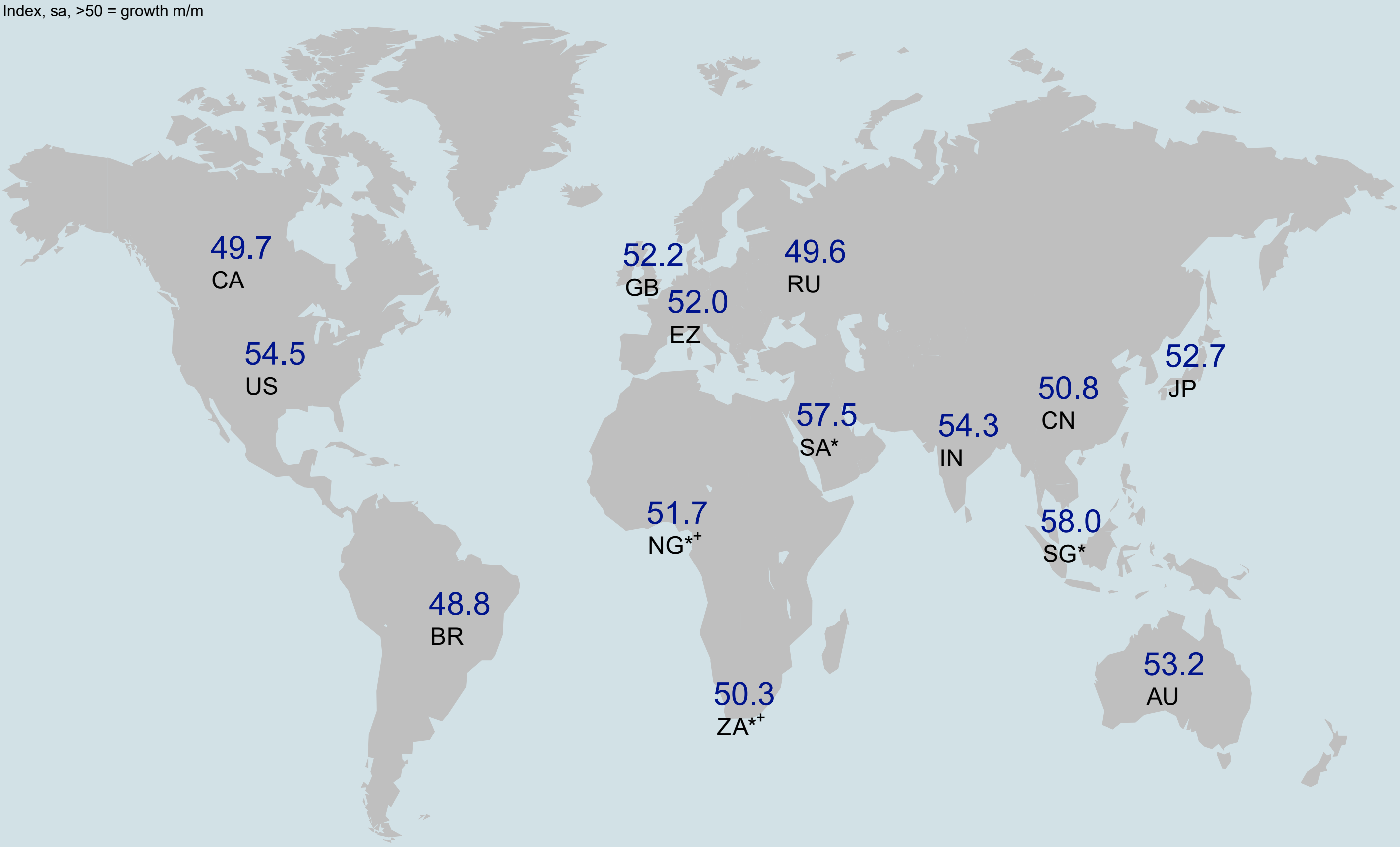
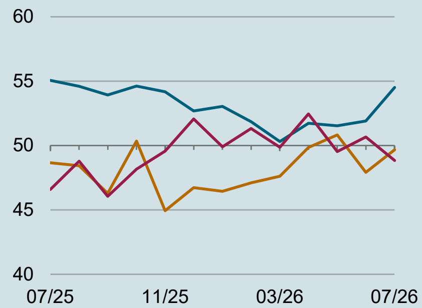
International PMI

Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Jul '26



Americas
US CA BR
Index, sa, >50 = growth m/m



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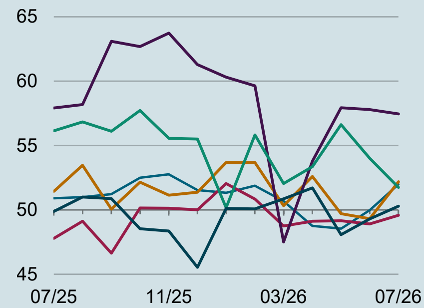
Europe, Middle East & Africa
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



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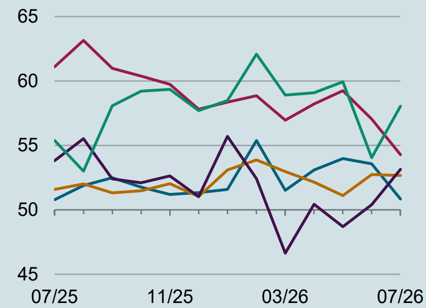
Asia-Pacific
CN JP IN AU SG
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

Key

US United States
CA Canada
BR Brazil

EZ Eurozone
GB United Kingdom
RU Russia

SA Saudi Arabia*
NG Nigeria*+
ZA South Africa*+

CN Mainland China
JP Japan
IN India

AU Australia
SG Singapore*

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

Advanced economies   Emerging economies   Jul ‘26

X axis = PMI Output Index, sa, >50 = growth m/m . Y = Change in Index vs. six-month average

Source: S&P Global PMI. ©2026 S&P Global.

Expansion

Regions are growing at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are growing at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of contraction.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of contraction.

Key

AE United Arab Emirates*
AU Australia
BR Brazil
CA Canada
CN Mainland China
EG Egypt*
ES Spain
FR France
DE Germany
GB United Kingdom
GH Ghana*+
HK Hong Kong SAR*
IE Ireland
IN India
IT Italy
JP Japan
KE Kenya*+
KW Kuwait*
KZ Kazakhstan
LB Lebanon*
MZ Mozambique*+
NG Nigeria*+
QA Qatar*
RU Russia
SA Saudi Arabia*
SG Singapore*
UG Uganda*+
US United States
ZA South Africa*+
ZM Zambia*+

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

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Methodology

The Standard 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 size

400 companies

Survey history

January 2014

Survey questions

Output, new orders, new export orders, future output, employment, backlogs of work, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, purchase prices, staff costs

Sector coverage

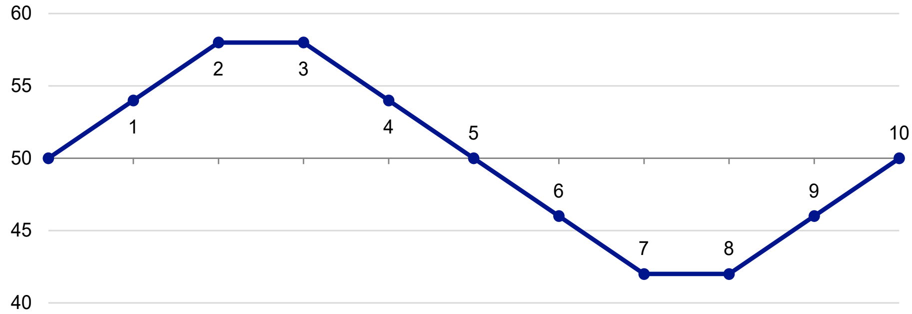
International Standard Industry Classification (ISIC) code

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

*Private sector

Index interpretation

Index, sa, >50 = growth m/m



Sources: Stanbic IBTC Bank, S&P Global PMI. ©2026 S&P Global.

Key

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

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The Stanbic IBTC Bank Nigeria PMI is endorsed and adopted by NBS.

Further information

Stanbic IBTC

Stanbic IBTC Bank is a subsidiary of Stanbic IBTC Holdings Plc, a full service financial services group with a clear focus on three main business pillars - Corporate and Investment Banking, Personal and Business Banking and Wealth Management. Standard Bank Group, to which Stanbic IBTC Holdings belongs, is rooted in Africa with strategic representation in 20 key sub-Saharan countries and other emerging markets; Standard Bank has been in operation for over 151 years and is focused on building first-class on-the-ground banks in chosen countries in Africa and connecting other selected emerging markets to Africa and to each other.

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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 organisations plan for tomorrow, today.

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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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Contact

Muyiwa Oni
Head Equity Research, West Africa
Stanbic IBTC Bank
T: +234 (1) 422 8667
muyiwa.oni@stanbicibtc.com

Rita Akao
Corporate Communications
Stanbic IBTC Bank
T: +234 806 8127 714
rita.akao@stanbicibtc.com

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 1491 461 016
andrew.harker@spglobal.com

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

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