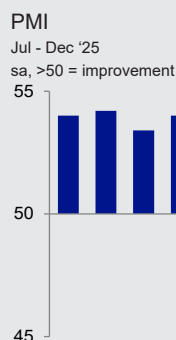


# Stanbic IBTC Bank Nigeria PMI®

## Further marked expansion of business activity at end of 2025

# 53.5

NIGERIA PMI  
DEC '25



Sharp rises in output and new orders

Business confidence jumps higher

Pace of job creation remains marginal

The Nigerian private sector remained in growth territory at the end of 2025 as improvements in customer demand fed through to higher new orders, output and purchasing activity. Employment also increased, but the rate of job creation remained marginal. Inflationary pressures picked up modestly in December but remained generally close to recent lows. Meanwhile, business confidence improved sharply.

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 53.5 in December, little-changed from 53.6 in November and signalling a solid monthly improvement in business conditions as 2025 drew to a close. The latest strengthening in operating conditions was the thirteenth in as

many months, and broadly in line with the average for 2025 as a whole.

Growth in December emanated from an improvement in customer demand which supported a marked monthly increase in new orders. The rise in sales was the fourteenth in as many months and only slightly weaker than in November.

In turn, companies expanded output sharply, with the pace of growth broadly in line with that seen in November. All four broad categories saw output rise, led by agriculture.

Stronger customer demand also encouraged firms to expand their purchasing activity and inventory holdings.

Employment was also up, but only marginally and at the slowest pace since June 2025.

For the second month running, companies noted a slight rise in backlogs of work. Delays completing

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
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- Further information

projects were reportedly caused by material shortages and power supply issues.

Meanwhile, suppliers' delivery times shortened but to the least extent in six months amid reports of poor road conditions. Those firms that registered shorter lead times linked this to prompt payments and a lack of traffic.

Higher raw material prices led to a marked rise in purchase costs. The pace of inflation quickened but remained among the weakest in the past six years. Staff costs also increased at a faster pace as firms paid employees for additional work.

Companies responded to higher input costs by raising their own selling prices in December. Here too the pace of inflation quickened, but was only slightly stronger than the recent low posted in November. Manufacturing registered the sharpest rise in charges of the four monitored categories.

Nigerian private-sector firms were much more confident in the outlook for business activity at the end of 2025. Sentiment jumped to a six-month high as close to 59% of respondents predicted growth. Planned investment in the expansion of operations and opening of new branches was central to confidence.

## Comment

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

*"Headline PMI (53.5 vs November: 53.6) moderated for the second consecutive month in December, although still in the growth territory and the latest reading is broadly in line with the average for 2025 as a whole. The continued expansion in business activity in December, albeit slightly softer than November, reflects higher customer demand, which supported a marked monthly increase in new orders. This in turn encouraged companies to expand their purchasing activity and inventory holdings. Meanwhile, there was a marked improvement in business confidence among the companies as sentiment hit a six-month high, linked to planned investments in business expansions, including opening of new branches and plans to boost products exports."*

*While overall input prices (64.4 vs November: 61.9) increased sharply in December from the near five-year low posted in November, the rate of inflation was weaker than the 2025 average. Because of this high input cost, selling prices also increased in December with the most significant price increase seen in the Manufacturing sector. The pickup in inflationary pressures in December may be*

*connected to the higher spending patterns associated with the December festive period. And so, inflation should increase m/m and y/y in December, although the y/y increase is likely to be significant on account of a low-base effect from the corresponding period of the prior year – an outcome of the country's rebased CPI. Therefore, we estimate inflation at 1.44% m/m which implies a CPI of 132.34, and y/y headline inflation of 32.34% in December.*

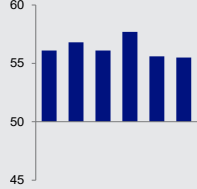
*We now see the Nigerian economy growing by 3.8% y/y in 2025 and 4.1% y/y in 2026. Both Manufacturing and Services are likely to see higher growth in 2025 compared to 2024 levels, based on the results from the PMI surveys so far this year. Elsewhere, the government has been visible in infrastructure, 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. Additionally, 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 compared to 2025."*



## Output and demand

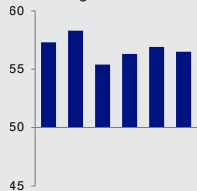
### Output Index

Jul - Dec '25  
sa, >50 = growth



### New Orders Index

Jul - Dec '25  
sa, >50 = growth



### Output

The final month of 2025 saw a further marked expansion in business activity in Nigeria's private sector, with the rate of growth little-changed from that registered in November. Output has now risen in 13 consecutive months. Respondents linked growth to new orders from both new and existing customers, with some noting tailwinds from softer inflationary pressures.

Activity increased across all four monitored sectors, led by agriculture.

### New orders

Increased customer demand was the principal driver of a further expansion of new orders in December, the fourteenth in as many months. The rate of growth was sharp and only slightly softer than that seen in the previous survey period.

### Output Index

sa, >50 = growth since previous month



### New Orders Index

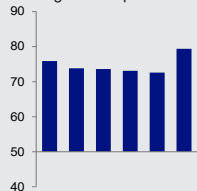
sa, >50 = growth since previous month



## Business expectations

### Future Output Index

Jul - Dec '25  
>50 = growth expected



December data pointed to a marked improvement in business confidence among Nigerian companies as sentiment hit a six-month high. Close to 59% of respondents predicted a rise in output over the coming year, linked to planned investments in business expansions. The opening of new branches and plans to boost the exporting of products were mentioned in particular.

### Future Output Index

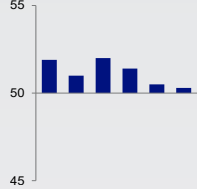
>50 = growth expected over next 12 months



## Employment and capacity

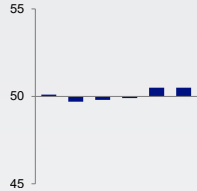
### Employment Index

Jul - Dec '25  
sa, >50 = growth



### Backlogs of Work Index

Jul - Dec '25  
sa, >50 = growth



### Employment

Nigerian companies increased their staffing levels for the seventh month running in December amid rising customer demand. That said, the pace of job creation was only marginal and the slowest since last June. Employment rose in three of the four monitored sectors, the exception being manufacturing.

### Backlogs of work

After rising for the first time in four months during November, backlogs of work increased again in December, and at the same slight pace as seen in the previous month. Some respondents indicated that material shortages had caused delays in the completion of projects, while others reported power supply issues.

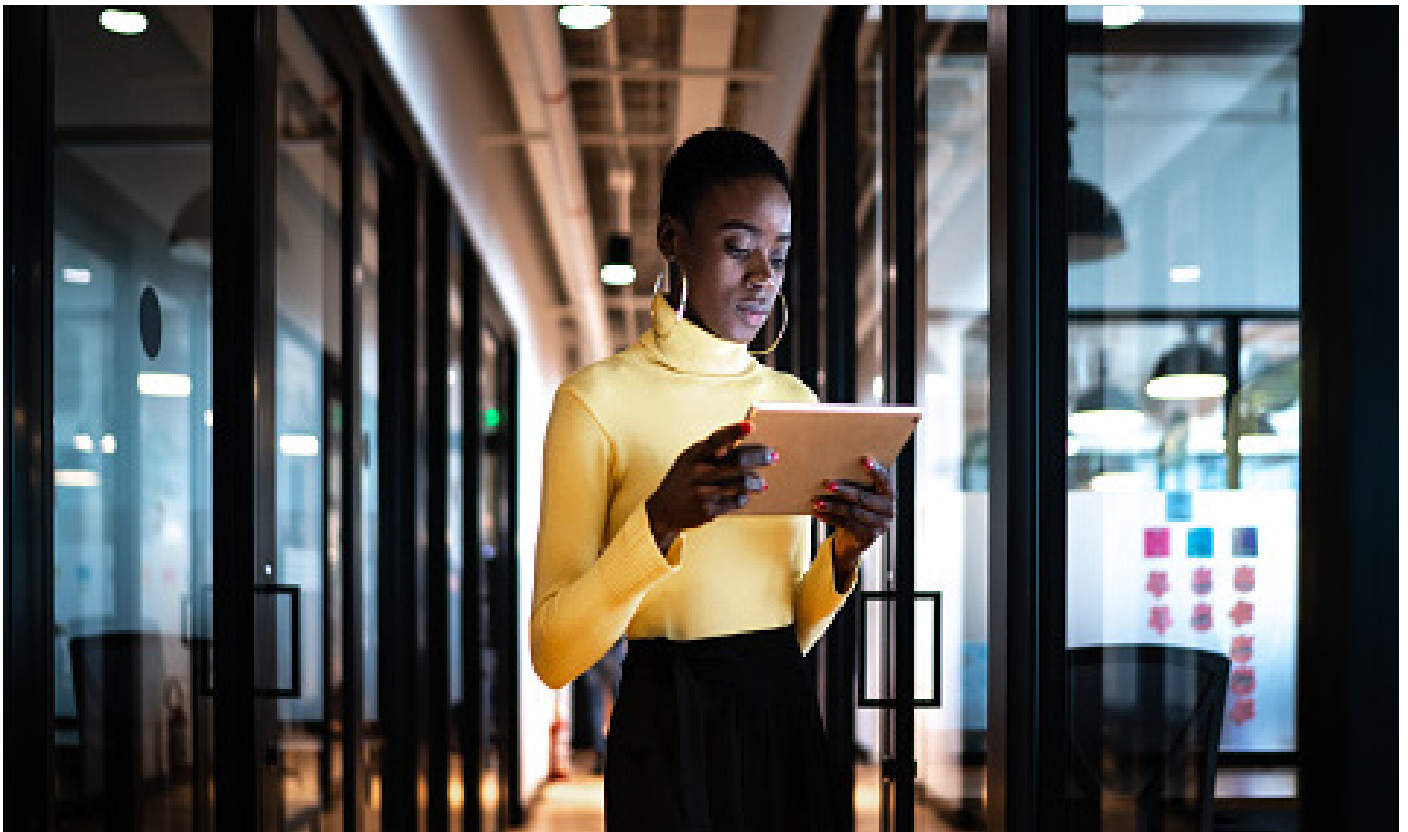
### Employment Index

sa, >50 = growth since previous month



### Backlogs of Work Index

sa, >50 = growth since previous month

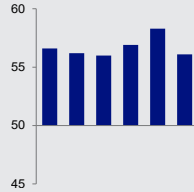




## Purchasing and inventories

### Quantity of Purchases Index

Jul - Dec '25  
sa, >50 = growth



### Quantity of purchases

As has been the case in each month since the end of 2024, purchasing activity increased during December. The latest rise was sharp, albeit the softest in three months. Anecdotal evidence suggested that input buying was expanded in line with improving customer demand.

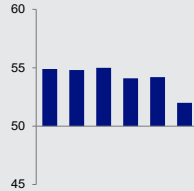
### Quantity of Purchases Index

sa, >50 = growth since previous month



### Suppliers' Delivery Times Index

Jul - Dec '25  
sa, >50 = faster times



### Suppliers' delivery times

Although suppliers' delivery times shortened for the sixth successive month in December, the rate of improvement in vendor performance was only modest and the least marked in this sequence. Prompt payments and a lack of traffic reportedly helped to speed up deliveries, but some firms indicated that delays were caused by poor road conditions.

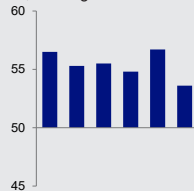
### Suppliers' Delivery Times Index

sa, >50 = faster times since previous month



### Stocks of Purchases Index

Jul - Dec '25  
sa, >50 = growth

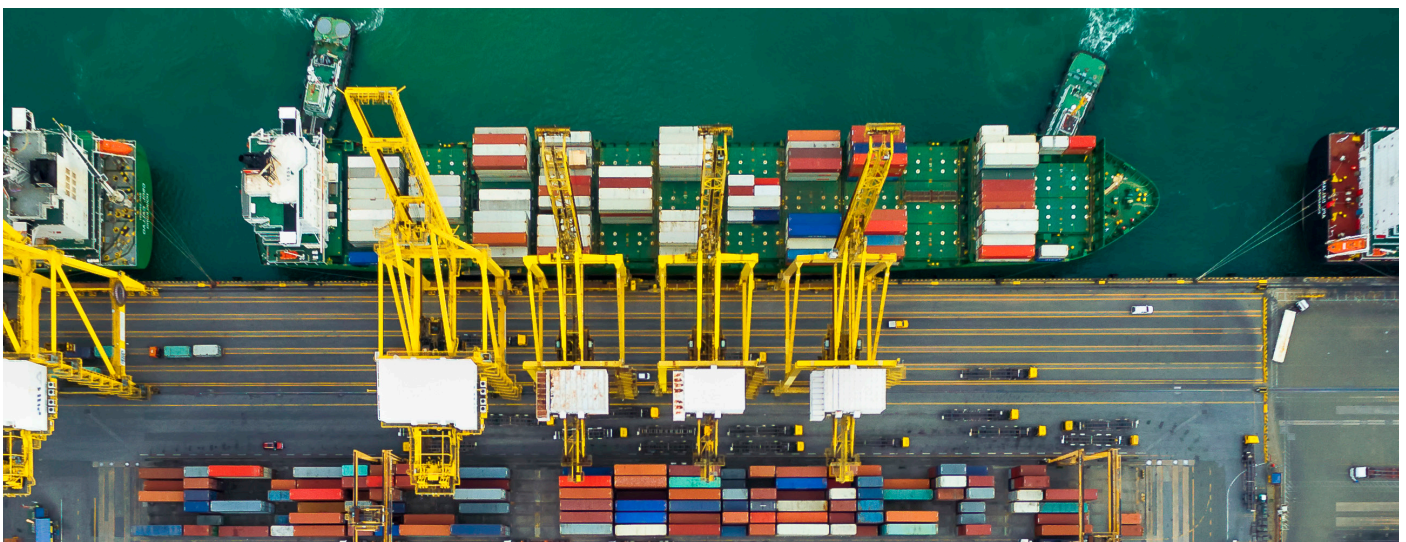


### Stocks of purchases

Stocks of inputs increased solidly at the end of 2025 as companies responded to greater demand from clients by expanding their inventories accordingly. Stocks of purchases have now risen in each of the past 13 months. The latest increase was solid, but the slowest since June 2025.

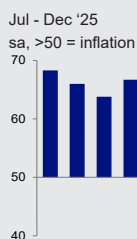
### Stocks of Purchases Index

sa, >50 = growth since previous month



## Prices

### Input Prices Index



### Input prices

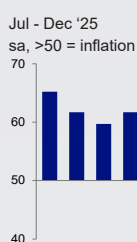
Overall input prices increased sharply in December and although the rate of inflation quickened from the near five-year low posted in November, it was weaker than the average for 2025 as a whole. Manufacturing posted the sharpest rise in input costs of the four broad sectors covered, with services seeing the slowest pace of inflation.

### Input Prices Index

sa, >50 = inflation since previous month



### Purchase Prices Index



### Purchase prices

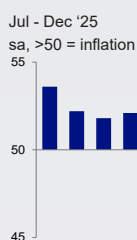
Hikes in prices for raw materials led to a further rise in purchase costs in December. Prices for purchased items rose markedly again, but the pace of inflation was among the weakest in the past six years. Some panellists suggested that a recent improvement in the strength of the currency had helped to limit inflationary pressures.

### Purchase Prices Index

sa, >50 = inflation since previous month



### Staff Costs Index



### Staff costs

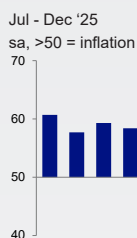
December data pointed to another monthly increase in staff costs in the Nigerian private sector, extending the current sequence of inflation to five years. According to respondents, the latest modest rise often reflected staff taking on additional work during the month.

### Staff Costs Index

sa, >50 = inflation since previous month



### Output Prices Index



### Output prices

The pass through of higher raw material costs to customers resulted in a marked monthly rise in selling prices during December. The rate of inflation was only slightly quicker than the five-and-a-half year low posted in November, however. The sharpest increase in charges was in the manufacturing sector, while the slowest was in wholesale & retail.

### Output Prices Index

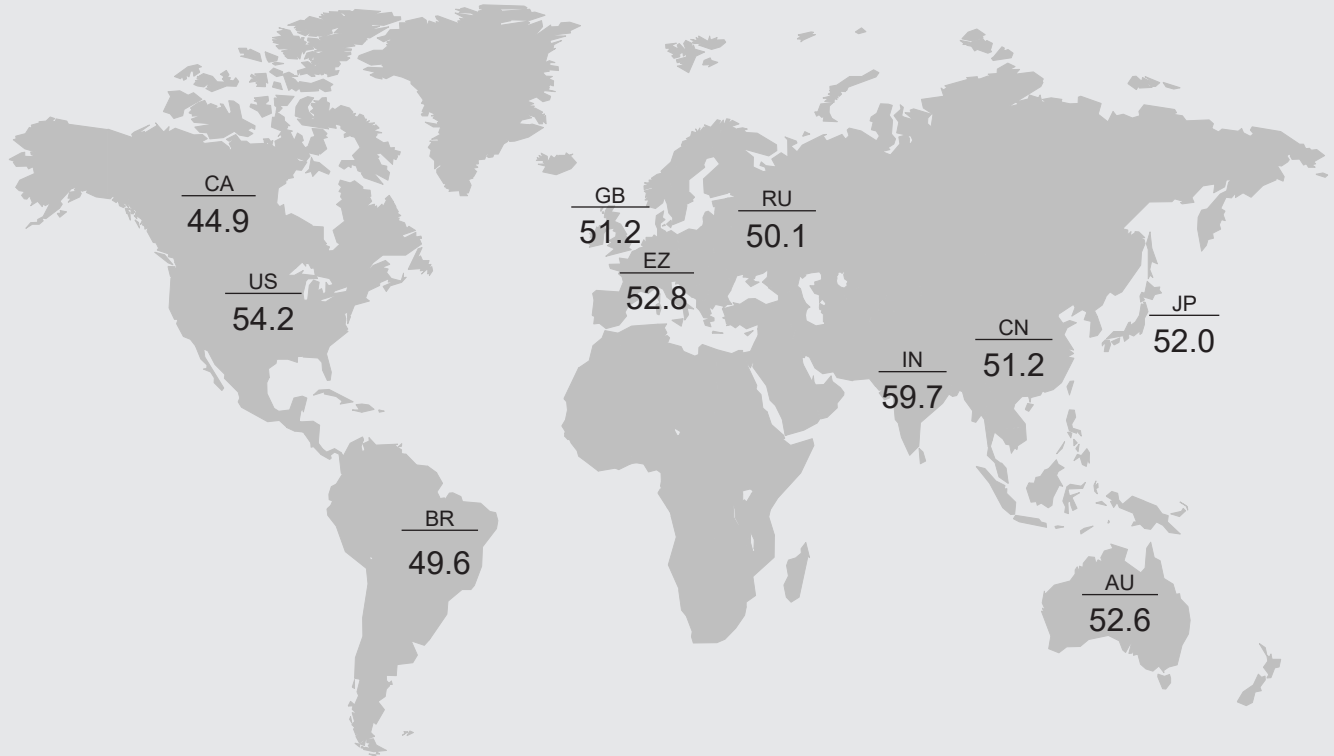
sa, >50 = inflation since previous month



## International PMI

Composite Output Index, Nov '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.

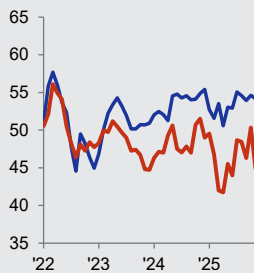


### Composite Output Index

■ USA

■ Canada

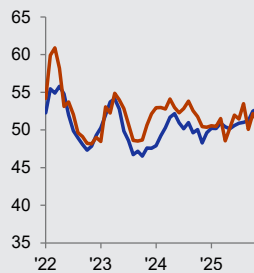
sa, >50 = growth



■ Eurozone

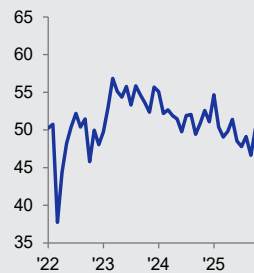
■ UK

sa, >50 = growth



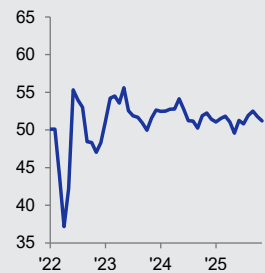
■ Russia

sa, >50 = growth



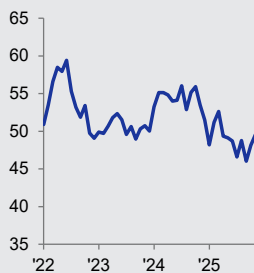
■ China

sa, >50 = growth



■ Brazil

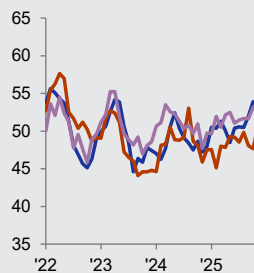
sa, >50 = growth



■ Germany

■ France

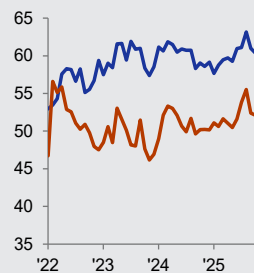
sa, >50 = growth



■ India

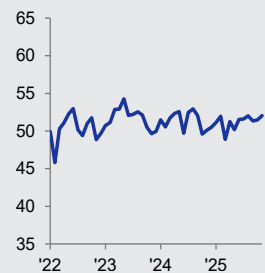
■ Australia

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](mailto:economics@spglobal.com).

## Survey dates

Data were collected 4-19 December 2025.

### Survey questions

Private sector

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

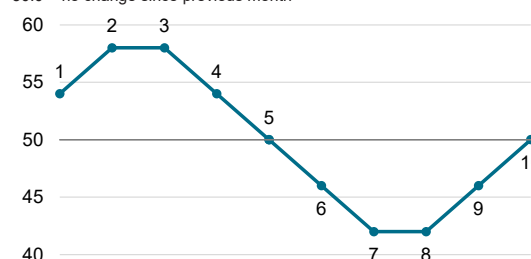
Suppliers' Delivery Times  
Stocks Of Purchases  
Input Prices  
Purchase Prices  
Staff Costs  
Output Prices

### Index calculation

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

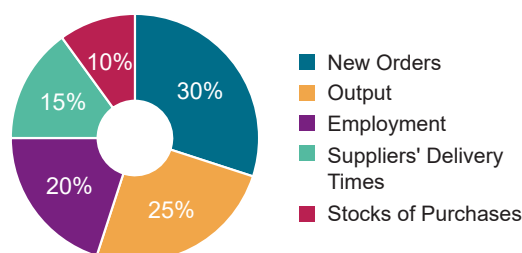
### Index interpretation

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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### Disclaimer

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