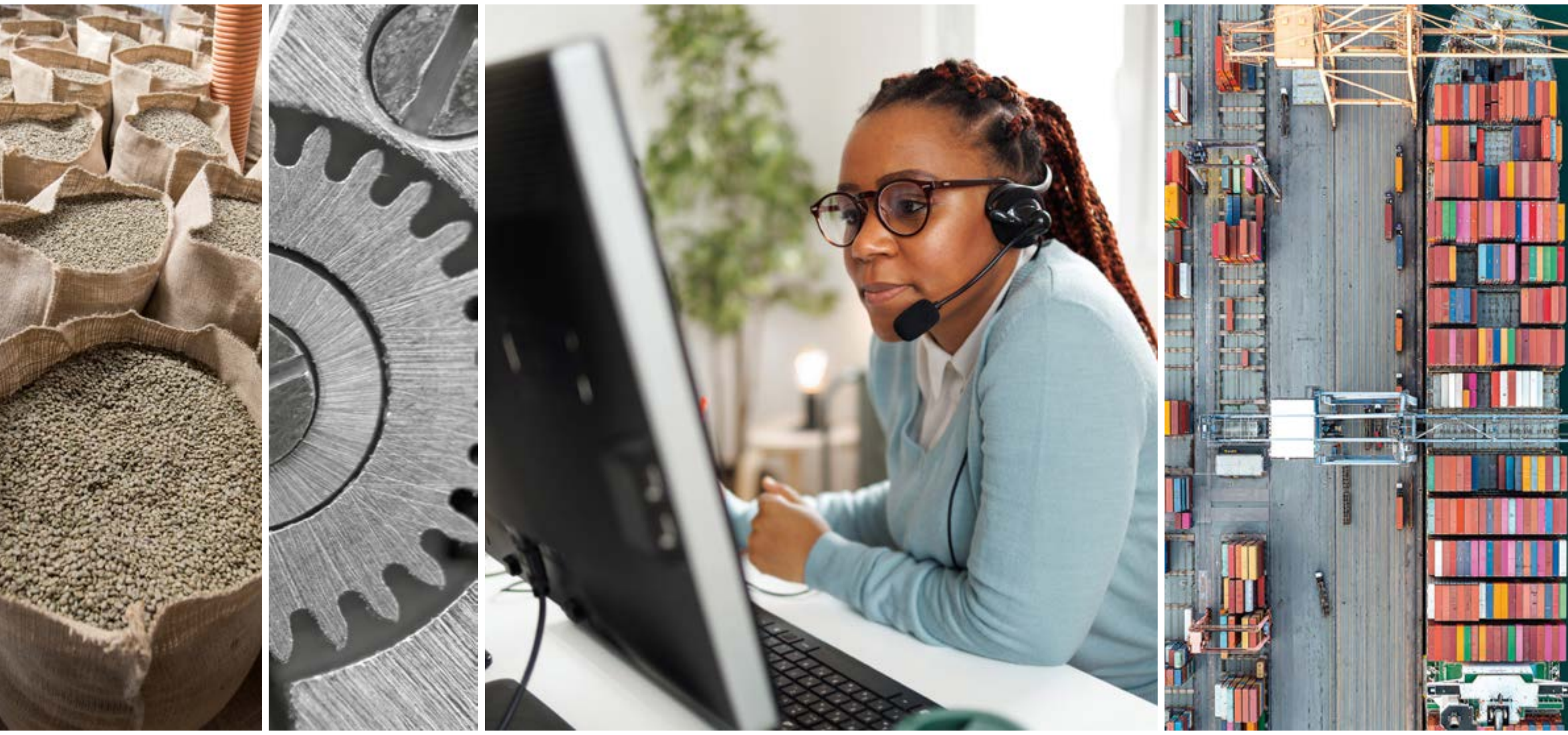
3 August 2026

Stanbic IBTC Bank Nigeria PMI®

Marked growth of new orders seen again in July



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

3 August 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

July 2026

Further sharp rise in new orders

Expansions in output and employment moderate

Inflationary pressures soften

Stanbic IBTC Nigeria PMI
July 2026

52.5

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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Marked growth of new orders seen again in July

Growth was maintained in the Nigerian private sector during July as firms again signalled a marked increase in new orders during the month. In turn, output and employment also rose, albeit modestly. Meanwhile, inflationary pressures softened.

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 registered 52.5 in July, down from 53.4 in June but still above the 50.0 no-change mark and signalling a sixth successive monthly strengthening in the health of the private sector. The latest improvement in business conditions was solid, albeit the least pronounced in three months.

Companies signalled a further marked increase in new business in July, extending the current sequence of growth to six months. According to respondents, the launch of new products and competitive pricing had helped them to secure new orders, while general improvements in customer demand were also mentioned.

Improving demand conditions supported a further increase in business activity, albeit one that was only modest and the slowest since January. The agriculture and manufacturing sectors posted sharp rises in output, with growth more modest in the services and wholesale & retail categories.

A modest increase in employment was also recorded in July as companies responded to higher output requirements. Here, the pace of growth eased to a three-month low.

As well as raising staffing levels, purchasing activity was also expanded as firms made efforts to keep on top of workloads. Planning for future output requirements was also a factor behind a further marked increase in input buying, with inventories up accordingly.

Despite efforts to expand capacity and keep on top of workloads, logistical issues in some cases prevented projects being completed on time and backlogs of work rose slightly again in July. Supplier performance did improve at the start of the third quarter, however, following a first lengthening of lead times in a year in the previous survey period.

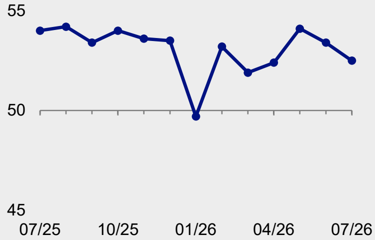
Inflationary pressures softened in July, with both input costs and output prices rising at weaker rates than in June. Purchase cost inflation slowed particularly sharply, easing to the lowest in five months. Purchase prices continued to rise at a marked pace, however, due to higher costs for fuel and raw materials. Meanwhile, staff costs increased modestly, and at the softest rate since April.

In line with the picture for purchase prices, Nigerian companies increased their own charges at the weakest pace since February. The agriculture sector posted the fastest rise in selling prices in July, with the slowest pace of inflation in services.

Companies remained optimistic that output will rise over the coming year, with just under half of respondents expressing a positive outlook. Confidence reflected enhanced marketing strategies and planned business expansions such as the opening of new branches. Sentiment dipped from June's one-year high, however.

Stanbic IBTC Nigeria PMI

Index, sa, >50 = improvement m/m



Data were collected 9-29 July 2026.
Sources: Stanbic IBTC Bank, S&P Global PMI.
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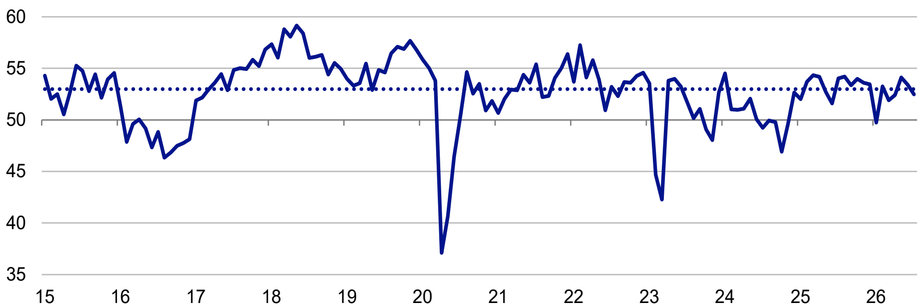
Comment



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

"Nigerian businesses reported improved customer demand in July while better pricing and new product launches also helped them to capture new orders arising from the increase in demand. These factors helped to keep the private sector activity in an expansionary territory, although this moderated when compared to June. Notably, the headline PMI settled at 52.5 points in July after the 53.4 points recorded in June, presenting the slowest since March 2026. Businesses also increased their input purchasing activity, linking this to efforts to keep up with current demand requirements and prepare for future workloads.

While input costs increased at their slowest pace in five months, panelists reported higher costs for fuel and raw materials. Selling prices also softened in line with the picture for input costs in July. Headline inflation eased slightly to 15.91% y/y in June from 15.93% y/y in May, snapping three consecutive months of price increases. Although July inflation is likely to be higher m/m, we expect inflation y/y to print lower, likely at 15.72% y/y primarily driven by favourable base effects from the corresponding period of last year, because we do not expect to see the magnitude of m/m inflation witnessed in July 2025 (1.99%) to materialize this year.

We retain our 2026 growth forecasts at 4.1% as we see the oil sector growing by 3.45% y/y in 2026, from 8.50% y/y in 2025, while the non-oil sector is likely to grow by 4.11% y/y, from 3.71% y/y in 2025. The risks to our outlook include country-wide insecurity which may constrain food production, exchange rate pressures resurfacing, extreme-weather related conditions and higher fertilizer prices impacting crop yield, and a volatile global environment which may affect sentiment and constrain capital flows."

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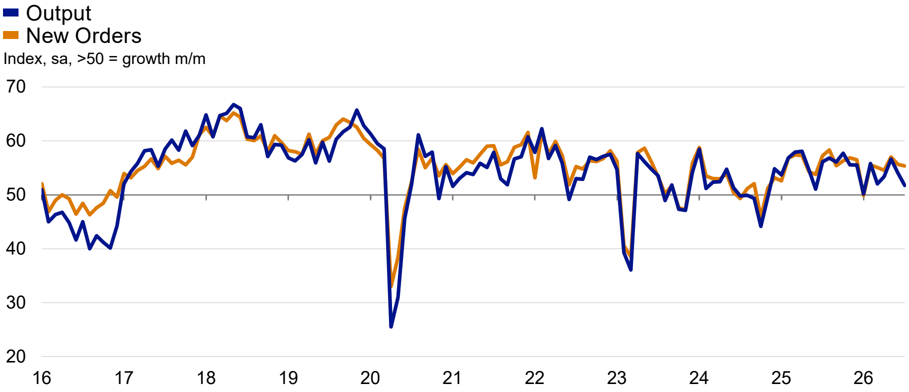
Output and demand



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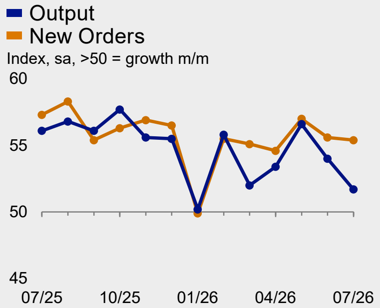

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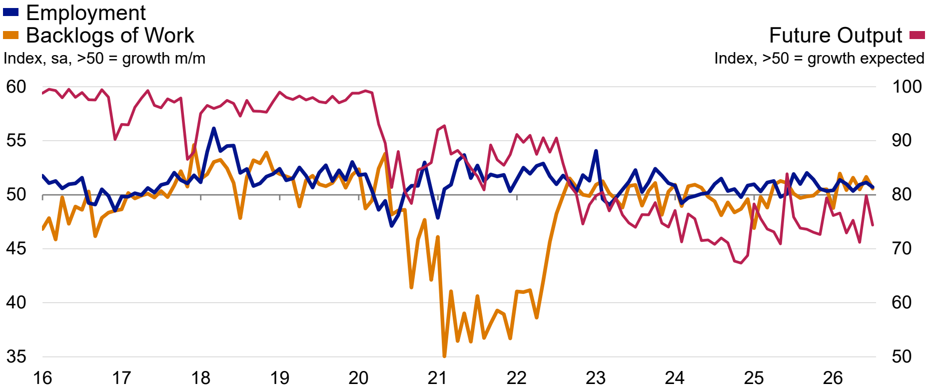
Nigerian companies posted a sixth successive monthly increase in new orders during July.

The rate of expansion remained sharp, easing only marginally from that seen in June. Where new business rose, panellists linked this to improving customer demand, new product launches and competitive pricing.

An improving demand environment and work on new products supported a further increase in business activity, the twentieth in as many months. The latest rise was only modest, however, and the slowest since January.

Strong output growth was recorded in the agriculture and manufacturing sectors, while rates of expansion in services and wholesale & retail were more muted.

Employment and outlook



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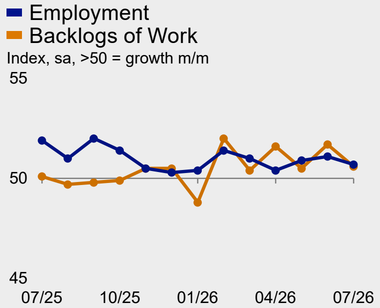

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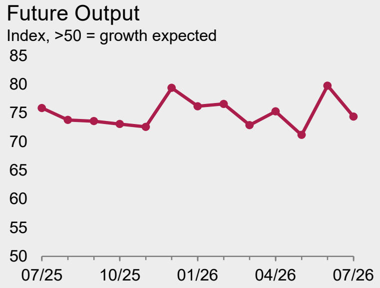

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Higher output requirements and efforts to keep on top of workloads contributed to a further monthly rise in employment in July.

Staffing levels have now increased in 14 consecutive months. The pace of job creation remained slight and eased to the weakest since April. Workforce numbers expanded across all four broad sectors covered by the report.

Backlogs of work also rose again in July, but here too the increase was only modest. Some respondents indicated that logistics issues had prevented them from completing projects on time.

Planned marketing activity and business expansions supported ongoing confidence in the 12-month outlook for business activity, with a number of firms indicating that they hope to open new branches. Optimism dipped from June's one-year high, but remained strong as just under half of respondents predicted a rise in output over the coming year.

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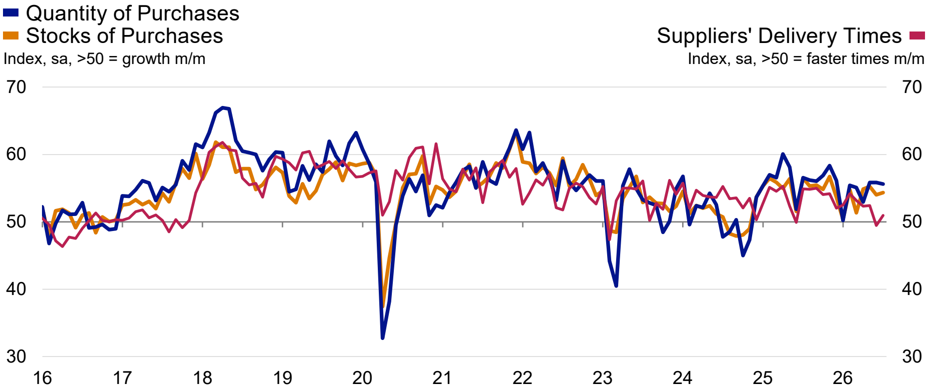
Supply chains



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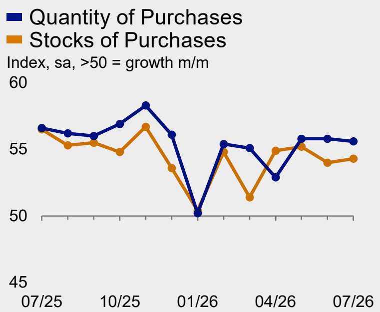

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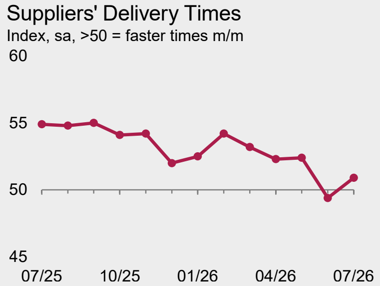

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Nigerian companies raised their purchasing activity for the twentieth successive month in July.

The rate of expansion remained marked and was broadly in line with those seen in May and June. Where input buying increased, panellists linked this to efforts to keep up with current demand requirements and prepare for future workloads.

These factors also led companies to increase their stocks of purchases again in July. Here, the solid expansion was slightly stronger than in the previous month.

Companies were helped in their efforts to secure inputs by a shortening of suppliers' delivery times following a first deterioration in vendor performance for a year in June. The slight shortening of lead times was linked by panellists to prompt payments and good relationships with suppliers.

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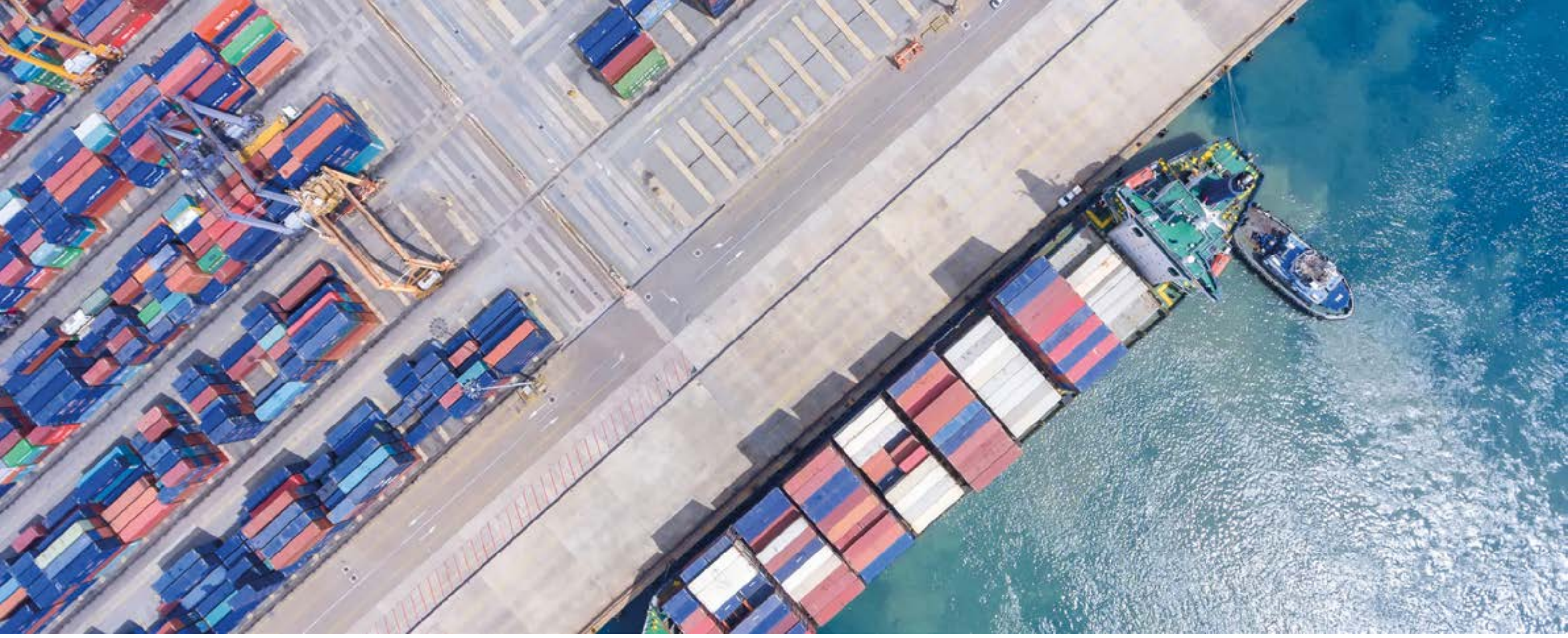
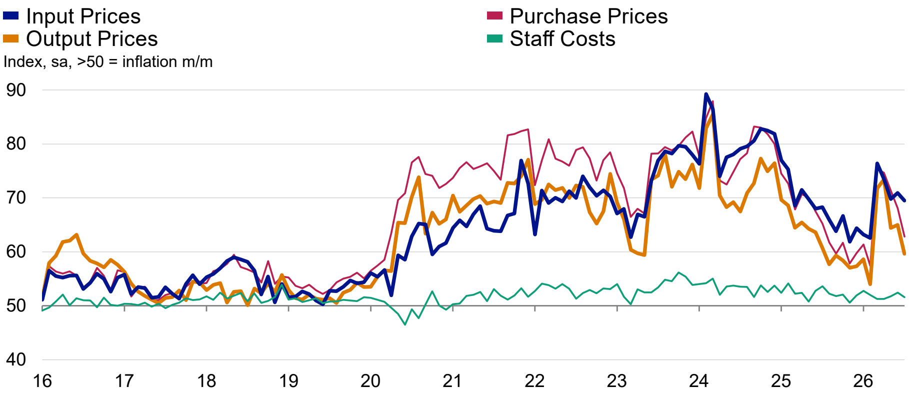


Prices



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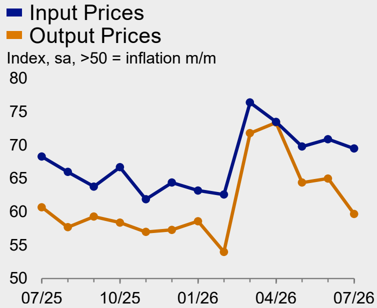

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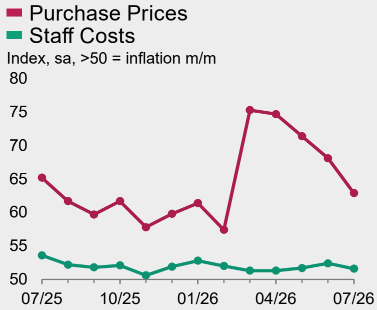

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Inflationary pressures eased as the second half of 2026 got underway.

Overall input costs increased at the slowest pace in five months, but still sharply overall. Meanwhile, there was a marked easing in the pace of purchase price inflation to the weakest since February. Panellists reported higher costs for fuel and raw materials.

Staff costs, meanwhile, increased at a slight pace that was the slowest in three months. Nonetheless, wage inflation has been signalled in each month since the start of 2021. The latest increase was linked to efforts to motivate workers and help them cope with higher living costs.

Output price inflation softened in line with the picture for purchase costs in July. Moreover, the pace at which charges increased eased to the weakest since February. Agriculture posted the fastest rise in selling prices, with the slowest increase in services.

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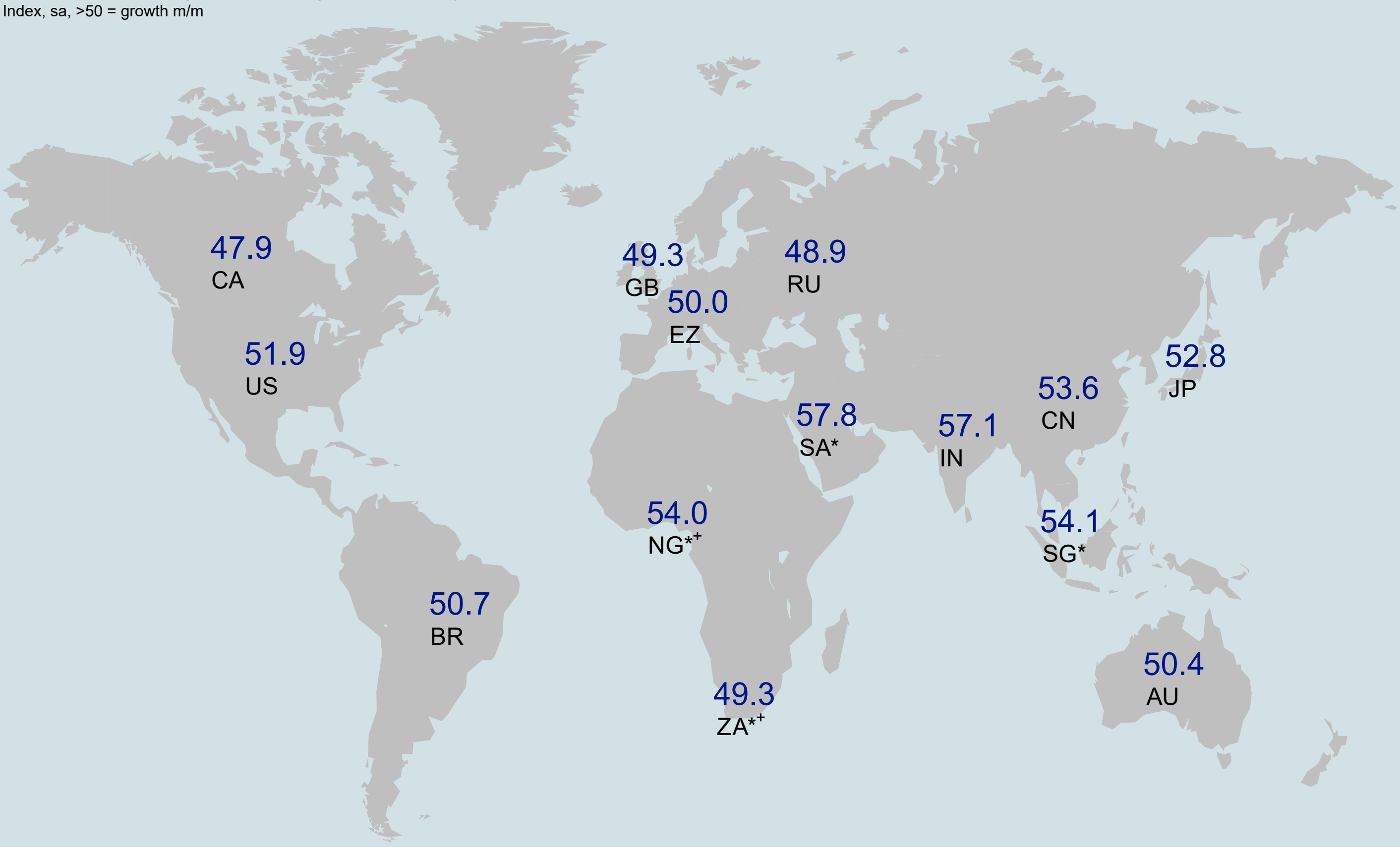
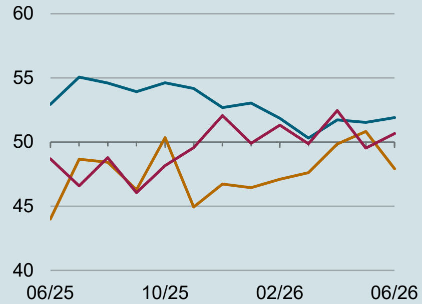
International PMI

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

Jun '26



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



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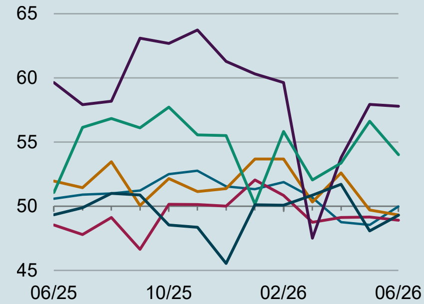
Europe, Middle East & Africa
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



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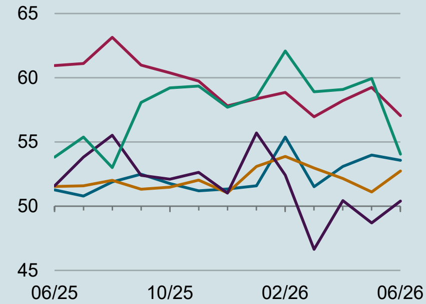
Asia-Pacific
CN JP IN AU SG
Index, sa, >50 = growth m/m



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.

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PMI by S&P Global

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Advanced economies Emerging economies Jun '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

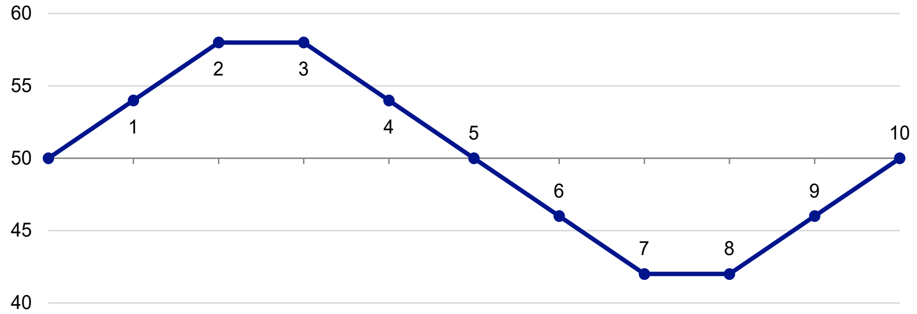
International Standard Industry Classification (ISIC) code

- 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



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Key

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

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Further information

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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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PMI by S&P Global

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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