Embargoed until 0945 WAT (0845 UTC) 1 July 2026

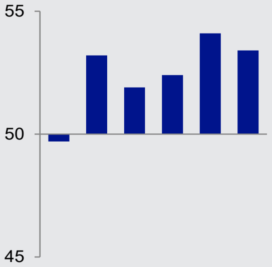
Stanbic IBTC Bank Nigeria PMI®

New orders continue to rise sharply in June

53.4

NIGERIA PMI
JUN '26

PMI
Jan - Jun '26
sa, >50 = improvement



Marked, but softer increases in output and new orders

Employment, purchasing and inventories raised

Input costs and output prices up sharply again

Improving demand conditions helped to support further increases in output and new orders in Nigeria's private sector at the midway point of the year. Rising workloads and the prospect of further growth in the months ahead meant that firms took on additional staff and raised both purchasing activity and inventory holdings. Input costs and output prices increased sharply again, albeit to lesser extents than immediately following the outbreak of war in the Middle East.

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 53.4 in June, down slightly from May's reading of 54.1, but still above the 50.0 no-change mark and signalling a solid monthly improvement in business conditions at the end of the second quarter. The health of the private sector has now strengthened in five successive months.

Panellists often reported improving customer demand in June. This, alongside the introduction of new products, helped lead to a further marked rise in sales volumes. With new orders up and companies expanding their operations, output also increased. In both cases, however, rates of growth were softer than seen in May.

Business activity expanded across three of the four broad sectors covered by the survey, the exception being manufacturing.

Companies were also optimistic that output will rise over the coming year, and sentiment improved markedly to the strongest since June 2025. Advertising efforts, business expansion plans and stockpiling were among the factors supporting confidence, according to respondents.

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

PMI® by S&P Global

NATIONAL BUREAU OF STATISTICS

The Nigeria PMI is endorsed and adopted by NBS.

Contents

Improving customer demand and confidence in the year-ahead outlook encouraged companies to expand their staffing levels, purchasing activity and inventories in June.

Employment increased for the thirteenth consecutive month. The rate of job creation was modest, but the most marked since February.

The latest expansion in purchasing was marked and the same as that seen in May, while stocks of inputs were up solidly.

Despite increased operating capacity, backlogs of work continued to rise amid customer payment delays and power supply issues.

Supply-chain delays were also evident as vendor lead times lengthened for the first time in a year. Longer delivery times were often attributed to poor road conditions.

Higher costs for fuel, raw materials and transportation resulted in a further sharp rise in purchase prices during June, albeit the rate of inflation eased to a four-month low. Staff costs, meanwhile, increased at a sharper pace as companies helped their workers deal with rising living costs.

The pass-through of higher input costs to customers resulted in a further marked rise in selling prices, and the pace of inflation ticked up from May.

Comment

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

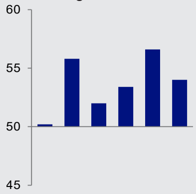
“Although the rate of growth slowed in June compared to May, Nigeria’s private sector witnessed an increase in output at the end of Q2:26 as higher demand and new product development supported an increase in sales volume for companies. This rising demand led to higher workload, thereby ensuring the private sector hired new staff across three of the four sectors monitored by the survey besides agriculture. Business confidence also rose to a 12-month high with firms citing the ability to secure new stocks; business expansion plans; and advertising efforts as key factors making them expect an expansion in output over the next one year. Input prices still increased but not up to what was witnessed during the onset of the United States/Israel – Iran war. The effect of this was a passthrough impact on output prices amid rising cost of raw materials and transportation.

“The PMI print during the quarter is consistent with a likely 3.94% y/y GDP growth rate in Q2:26, higher than the 3.89% y/y growth seen in Q1:26. 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.”

Output and demand

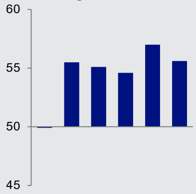
Output
Index

Jan - Jun '26
sa, >50 = growth



New Orders
Index

Jan - Jun '26
sa, >50 = growth



Output

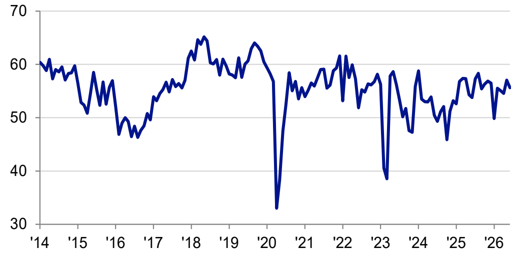
As has been the case in each month since December 2024, business activity increased in Nigeria's private sector during June. The latest rise was solid, albeit slower than that seen in May. According to respondents, higher output reflected a range of factors including stronger client demand, rising customer numbers and the opening of new branches. Three of the four monitored sectors saw output increase, the exception being manufacturing.

Output Index
sa, >50 = growth since previous month

New orders

New orders increased markedly in June, extending the current sequence of growth to five months. The rate of expansion softened slightly, however. The introduction of new products and improving customer demand were key factors behind the rise, according to respondents.

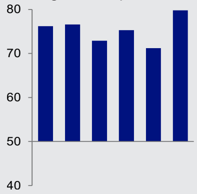
New Orders Index
sa, >50 = growth since previous month



Business expectations

Future
Output Index

Jan - Jun '26
>50 = growth expected



Business confidence jumped to a one-year high in June, with 60% of respondents predicting an expansion in output over the next 12 months. Advertising efforts, business expansion plans and the securing of stocks were among the factors set to support growth, according to panellists.

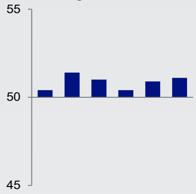
Future Output Index
>50 = growth expected over next 12 months

Employment and capacity

Employment Index

Jan - Jun '26

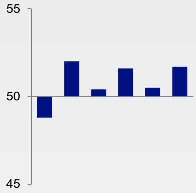
sa, >50 = growth



Backlogs of Work Index

Jan - Jun '26

sa, >50 = growth



Employment

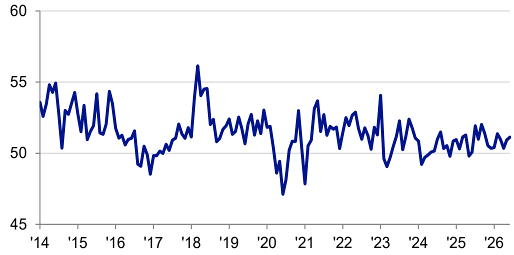
June data pointed to a thirteenth consecutive monthly increase in employment in the Nigerian private sector. The latest rise was slight but the sharpest since February. Where new staff were hired, panellists linked this to increased workloads. Employment rose in three of the four monitored sectors, the exception being agriculture.

Backlogs of work

Nigerian companies posted a fifth successive rise in backlogs of work in June amid reports of delayed payments from clients and power supply issues. The latest accumulation was modest, but quickened to the sharpest since February.

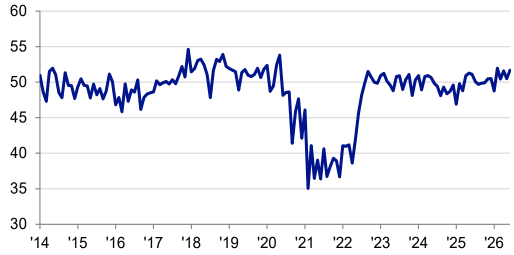
Employment Index

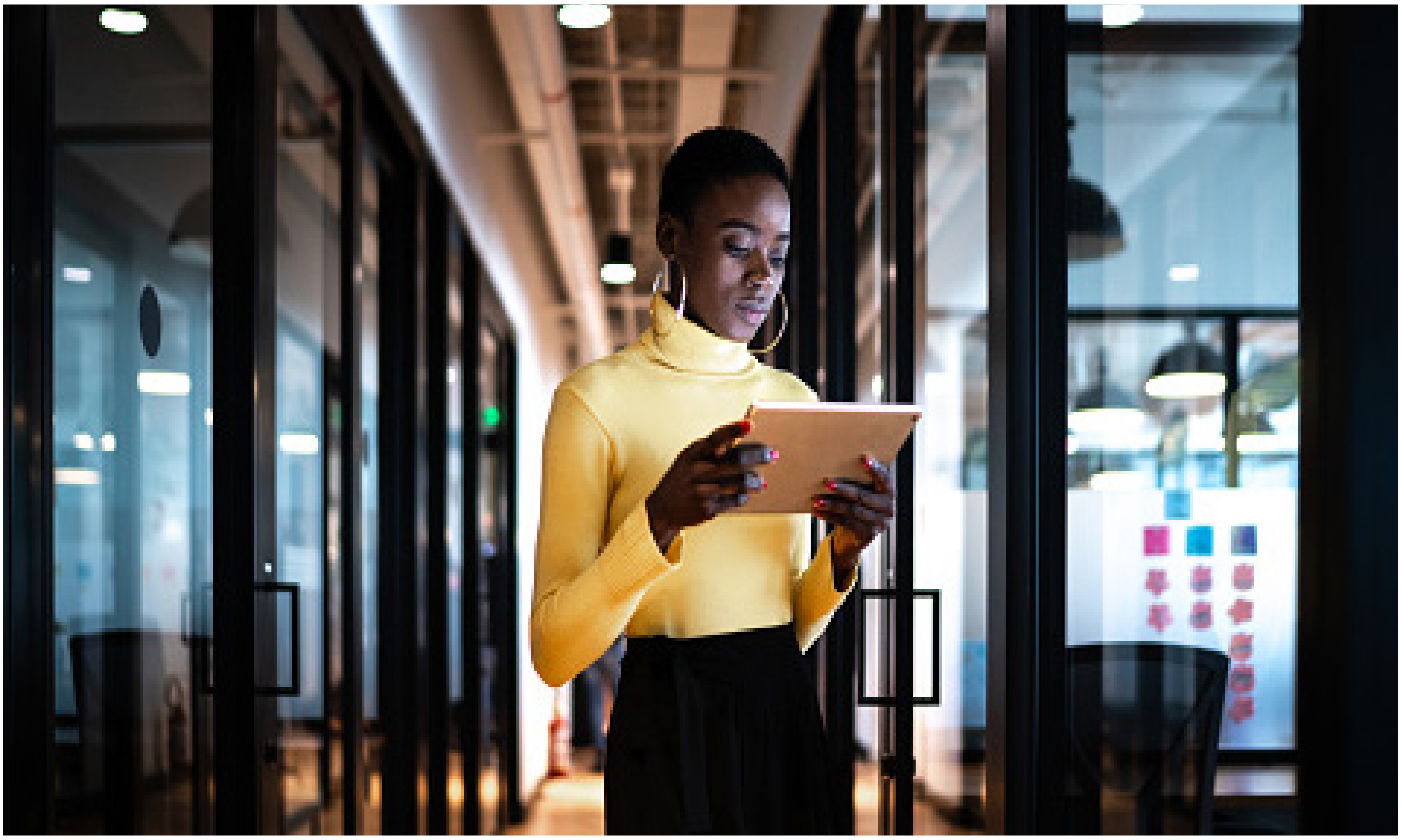
sa, >50 = growth since previous month



Backlogs of Work Index

sa, >50 = growth since previous month





PMI by S&P Global

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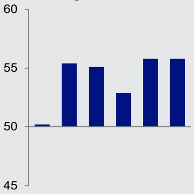
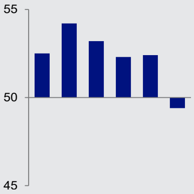
Purchasing and inventories

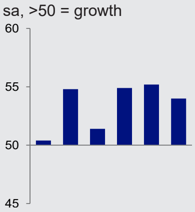
Quantity of
Purchases Index
Jan - Jun '26
sa, >50 = growth



Suppliers' Delivery
Times Index
Jan - Jun '26
sa, >50 = faster times



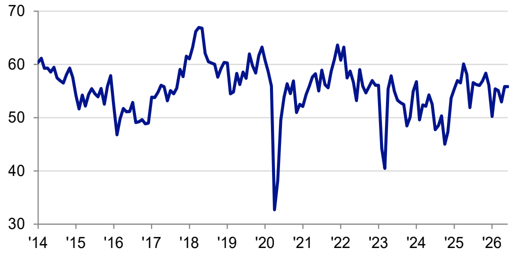
Stocks of
Purchases Index
Jan - Jun '26
sa, >50 = growth



Quantity of purchases

Purchasing activity rose markedly again in June, with the rate of expansion unchanged from that seen in May. Input buying has now increased in each of the past 19 months. Higher purchasing generally reflected rising client demand, with some firms also reporting that inputs had been secured ahead of expected increases in new orders in the months ahead.

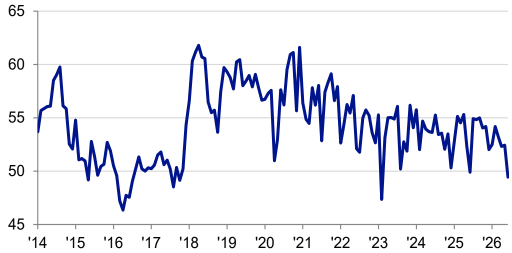
Quantity of Purchases Index
sa, >50 = growth since previous month



Suppliers' delivery times

Poor road conditions caused delivery delays in June, with supplier lead times lengthening marginally over the month. The deterioration in vendor performance was the first in a year, and most pronounced since February 2023. Sector data suggested that the overall lengthening of delivery times was centred on agriculture.

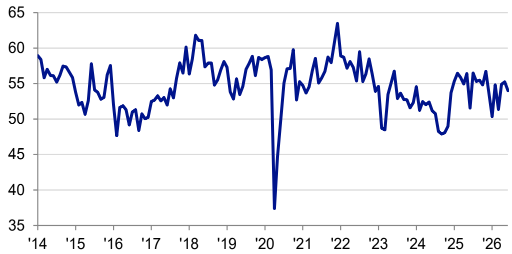
Suppliers' Delivery Times Index
sa, >50 = faster times since previous month



Stocks of purchases

Nigerian companies increased their stocks of purchases again in June, reflecting both current and future output requirements. Inventories accumulated for the nineteenth consecutive month. The latest rise was solid, albeit the slowest since March.

Stocks of Purchases Index
sa, >50 = growth since previous month



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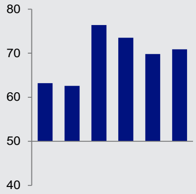
Prices

Input Prices Index

Jan - Jun '26

sa, >50 = inflation

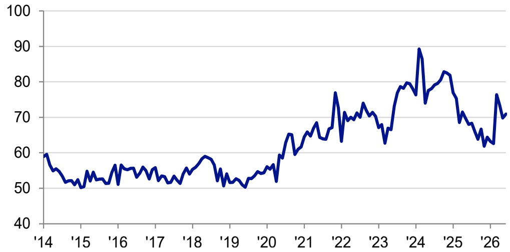


Input prices

The rate of overall input cost inflation remained substantial in June and was slightly faster than in May as more than 41% of respondents signalled a rise over the month. Sector data pointed to marked increases in input prices across the board, with manufacturing posting the strongest pace of inflation.

Input Prices Index

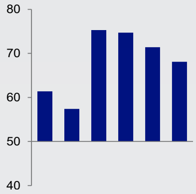
sa, >50 = inflation since previous month



Purchase Prices Index

Jan - Jun '26

sa, >50 = inflation



Purchase prices

Although purchase costs continued to rise sharply during June, the rate of inflation eased for the third successive month from March's recent peak and was the softest since February. Panellists reported higher costs for fuel, raw materials and transportation.

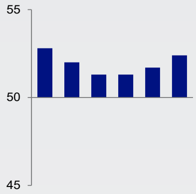
Purchase Prices Index

sa, >50 = inflation since previous month

Staff Costs Index

Jan - Jun '26

sa, >50 = inflation

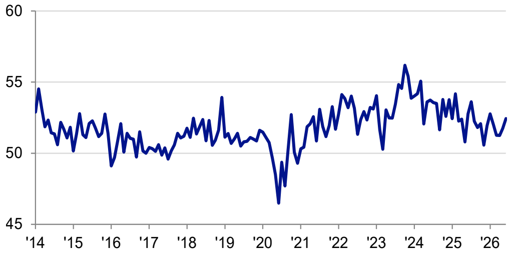


Staff costs

In contrast to the picture for purchase prices, staff costs increased at a quicker pace in June. The rate of inflation was solid and the fastest since the start of the year. Continuing the recent trend, the main reason for increasing staff pay was to help employees deal with higher living costs, according to respondents.

Staff Costs Index

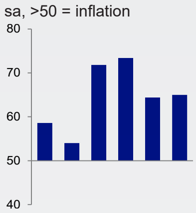
sa, >50 = inflation since previous month



Output Prices Index

Jan - Jun '26

sa, >50 = inflation



Output prices

Rises in costs for raw materials and transportation led Nigerian companies to increase their own selling prices accordingly. Charges rose rapidly during June, with the rate of inflation slightly faster than seen in May but weaker than in March and April. Output prices increased sharply across all four monitored sectors.

Output Prices Index

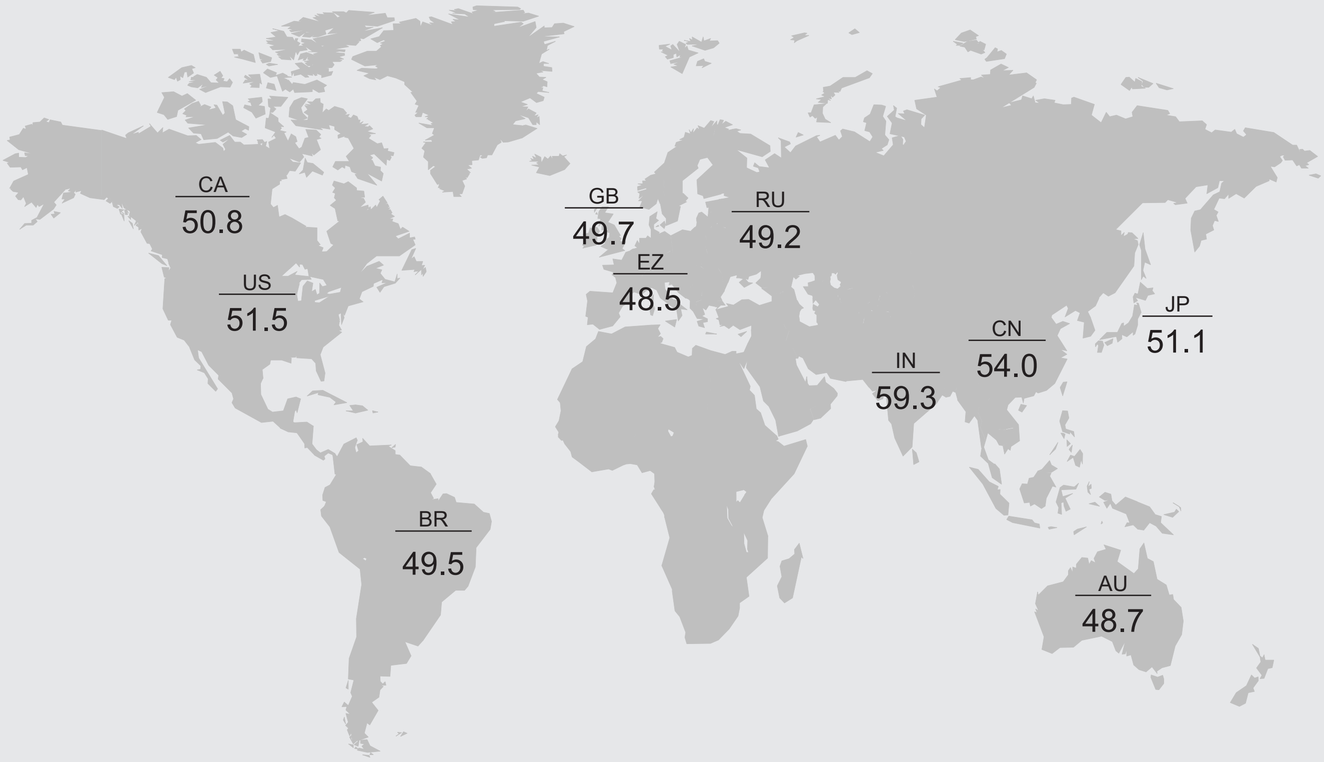
sa, >50 = inflation since previous month

International PMI

Composite Output Index, May '26

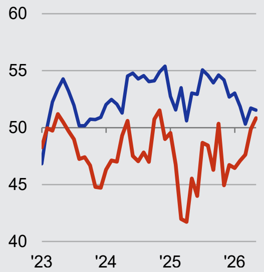
sa, >50 = growth since previous month

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

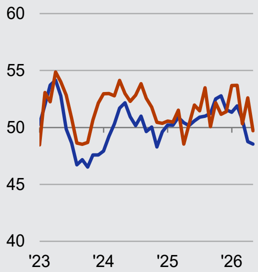


Composite Output Index

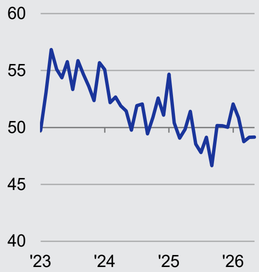
USA
Canada
sa, >50 = growth



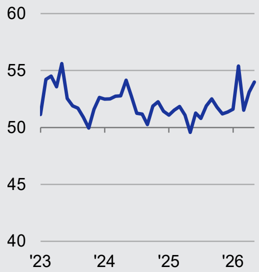
Eurozone
UK
sa, >50 = growth



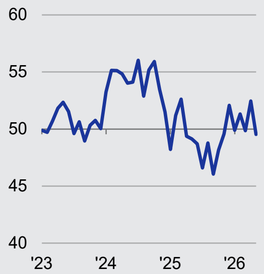
Russia
sa, >50 = growth



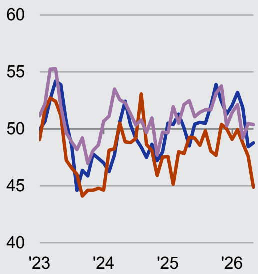
China
sa, >50 = growth



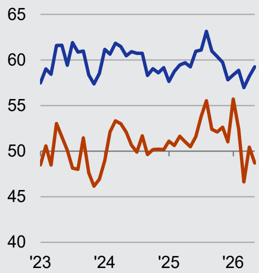
Brazil
sa, >50 = growth



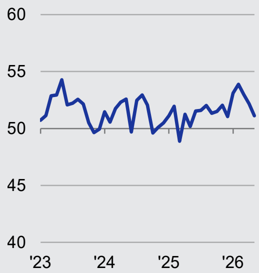
Germany
Italy
France
sa, >50 = growth



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 11-26 June 2026.

Survey questions

Private sector

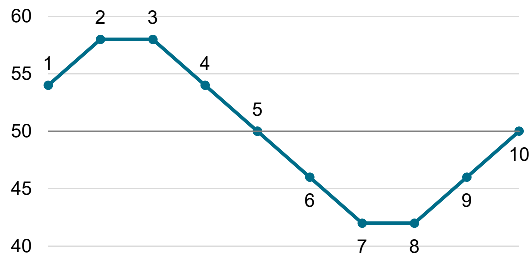
Output	Suppliers' Delivery Times
New Orders	Stocks Of Purchases
New Export Orders	Input Prices
Future Output	Purchase Prices
Employment	Staff Costs
Backlogs Of Work	Output Prices
Quantity Of Purchases	

Index calculation

% "Higher" + (% "No change")/2

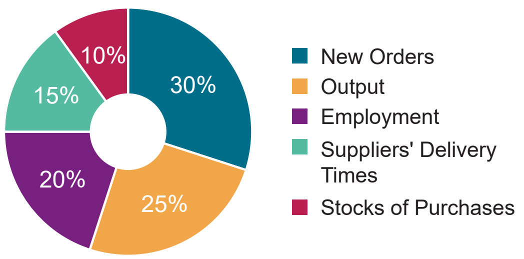
Index interpretation

50.0 = no change since previous month



1 Growth
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

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
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

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About Stanbic IBTC Bank
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 21 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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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.

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

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