

2 October 2026

Stanbic IBTC Bank Nigeria PMI[®]

Strongest growth of output since February 2022



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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

September 2026

Output, new orders and purchasing all rise at fastest rate in over four-and-a-half years

Output price inflation at three-month high

Rate of job creation remains modest

Stanbic IBTC Nigeria PMI
September 2026

56.4

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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Strongest growth of output since February 2022

September data signalled strengthening growth momentum in Nigeria's private sector as a rapid rise in new orders spurred the fastest increase in business activity since February 2022. With workloads rising, companies ramped up purchasing activity and took on extra staff, although employment rose only modestly.

Meanwhile, inflationary pressures were also marked, with companies increasing their selling prices at the fastest pace in three months in response to higher input costs.

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 increased for the second month running in September to 56.4, from 54.3 in August. The latest reading signalled a marked improvement in the health of the private sector, and one that was the most pronounced in just over four-and-a-half years.

A key factor behind the improvement in overall business conditions was firms' success in securing new orders in September. Improving customer demand and the launch of new products helped lead to an eighth consecutive monthly rise in new business, and one that was the strongest since February 2022. In turn, business activity also increased at the sharpest pace since that month.

The latest rise in output was widespread across the different parts of the economy covered by the survey. Indeed, sector data pointed to marked expansions across all four monitored categories.

Efforts to keep on top of workloads amid sharply rising new orders led companies to expand their purchasing activity markedly in September. In some cases, inputs had been bought in anticipation of further demand improvements in the months ahead. Higher input buying fed through to a marked accumulation of inventories, the greatest since the end of 2021. Prompt payments to suppliers reportedly ensured that items were delivered in a timely manner, and vendor performance improved for the third month running as a result.

Companies also hired additional staff in September, but the rate of job creation was only modest. Moreover, where new workers were hired, this was often only on a temporary basis to help complete specific projects. Nonetheless, the expansion in capacity during the month helped firms to keep on top of workloads despite the rapid rise in new orders. Backlogs of work decreased for the second month running, albeit only marginally.

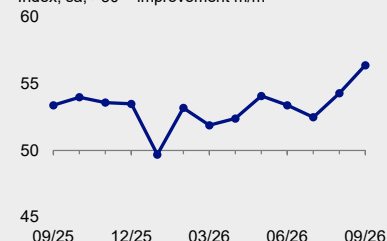
A further sharp rise in purchase prices was recorded at the end of the third quarter, with the rate of inflation at a three-month high. According to respondents, higher fuel costs were often behind the latest increase, while there were also reports of rising prices for animal feed, foodstuffs and other raw materials.

The rate of staff cost inflation also quickened as companies helped their workers deal with higher living costs and offered incentives for completing projects on time.

Firms subsequently passed higher input prices through to customers and selling

Stanbic IBTC Nigeria PMI

Index, sa, >50 = improvement m/m



Data were collected 10-28 September 2026.
Sources: Stanbic IBTC Bank, S&P Global PMI.
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prices increased rapidly as a result. In line with the trends in purchase prices and staff costs, the latest rise in output prices was the fastest since June.

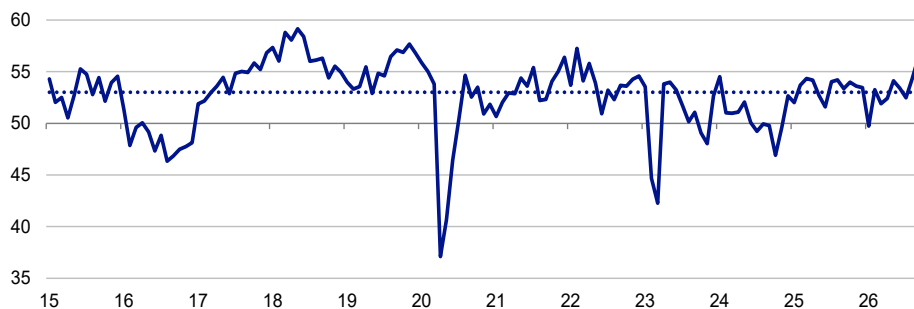
Companies were more optimistic regarding the 12-month outlook for business activity in September. Positive sentiment often reflected business expansion plans, including the opening of new branches and intentions to begin exporting products. The securing of new customers and stockbuilding were also factors set to support output over the coming year, according to panellists.



Comment

Stanbic IBTC Nigeria PMI

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



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

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

“Overall business conditions improved significantly in September, with the headline PMI (56.4 points vs August: 54.3 points) rising to a level not seen since February 2022 (57.3 points), thereby ensuring a better third quarter for business activities relative to the second quarter of the year. Indeed, all the four sectors monitored by the survey recorded significant improvement in September, as firms noted improving customer demands as ensuring they secure new orders during the period

while also introducing new products into the market. Based on this, companies also increased pace of hiring although bulk of these workers were hired on a temporary basis to complete specific tasks.

Elsewhere, higher fuel prices continue to feed into increase in transport costs. This, in addition to increase in raw material prices, rising staff costs, as well as the prices of other food products helped to ensure that input costs maintained their uptrend. This then fed into output prices increasing to a three-month high in September.

The strong end to the quarter implies that the PMI prints in Q3:26 are consistent with a likely 4.56% y/y GDP

growth in Q3:26, taking the full year 2026 growth estimate to approximately 4.4% y/y from 3.87% y/y recorded in 2025. The non-oil sector is expected to perform better in 2026 compared to 2025 as more sectors contribute to improvement in GDP growth rate this year. 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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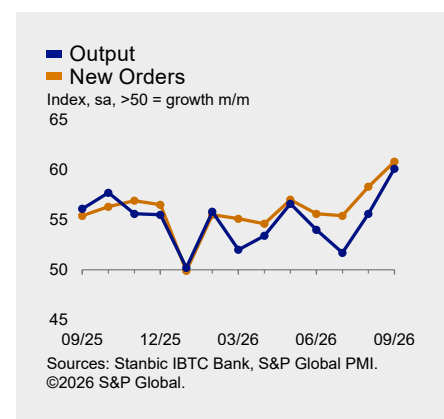
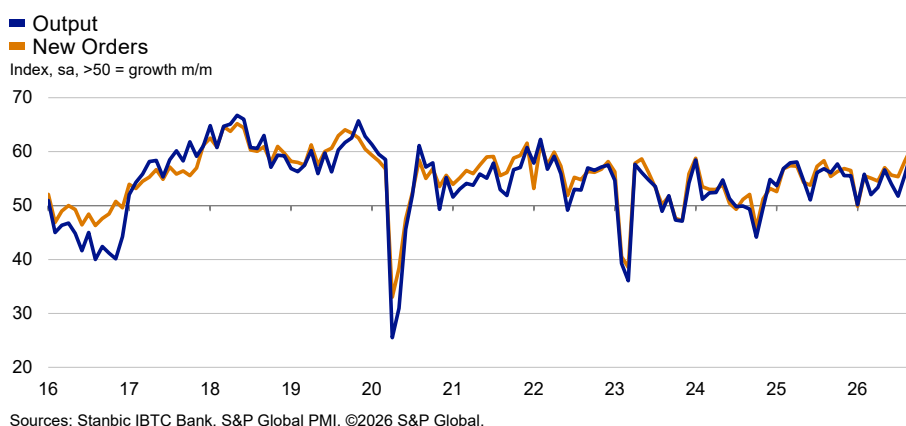
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Output and demand



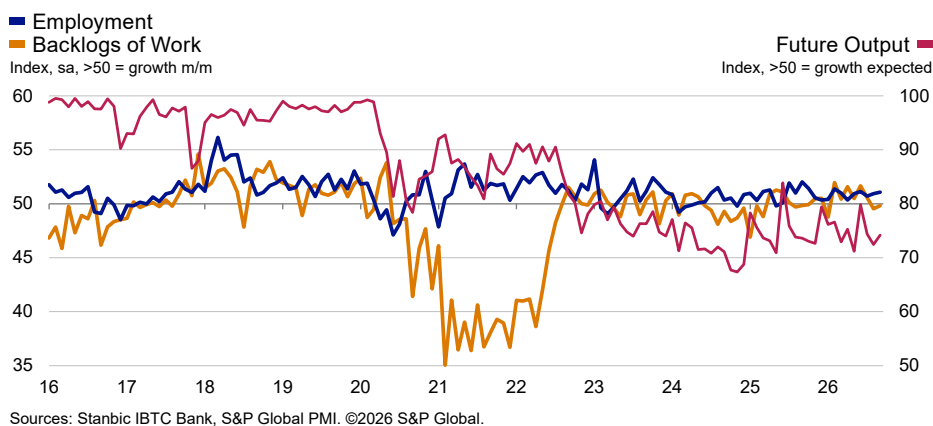
Business activity increased rapidly in the Nigerian private sector during September.

The rate of growth in output accelerated sharply for the second month running and was the fastest since February 2022. Anecdotal evidence pointed to improvements in activity across a range of different parts of the private sector, and this was borne out by sector data which pointed to higher output across all four monitored categories.

Panellists often linked rising activity to higher new orders, with the introduction of new products in some cases helping to spur client demand. Widespread demand improvements meant that new orders also increased at a substantial pace at the end of the third quarter of the year. New orders rose for the eighth successive month, and at the sharpest rate in just over four-and-a-half years. Here too, growth was recorded across all four broad sectors covered by the survey.



Employment and outlook

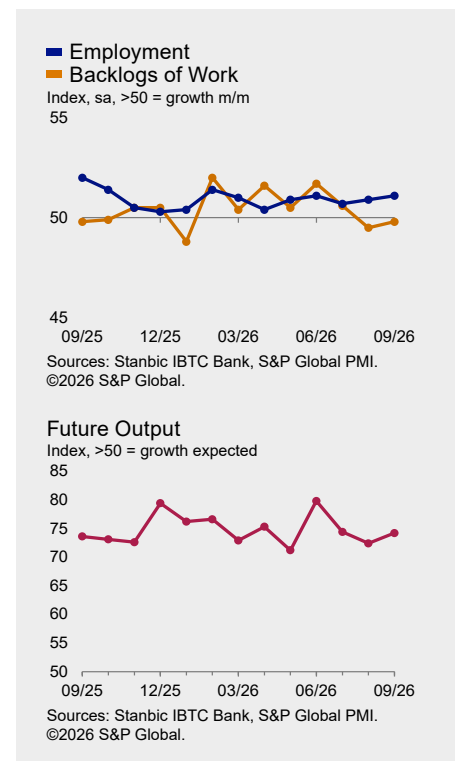


Despite sharply rising new orders, companies in Nigeria were generally able to keep on top of workloads in September, in part thanks to a further increase in employment.

Staffing levels rose for the sixteenth consecutive month. The rate of job creation ticked up to a three-month high, but remained only modest. Moreover, panellists often reported that workers had only been hired on a temporary basis to help complete specific projects. The boost to workforce numbers helped

companies to deplete outstanding business marginally at the end of the third quarter. Backlogs of work have now ticked lower in two successive months.

Business confidence improved in September, but remained just below the average seen across 2026 so far. More than 48% of respondents predicted a rise in output over the coming year, with optimism linked to a range of factors including business expansion plans (often through the opening of new branches), the securing of new customers and greater stock holdings. Some firms also planned to start exporting their products.



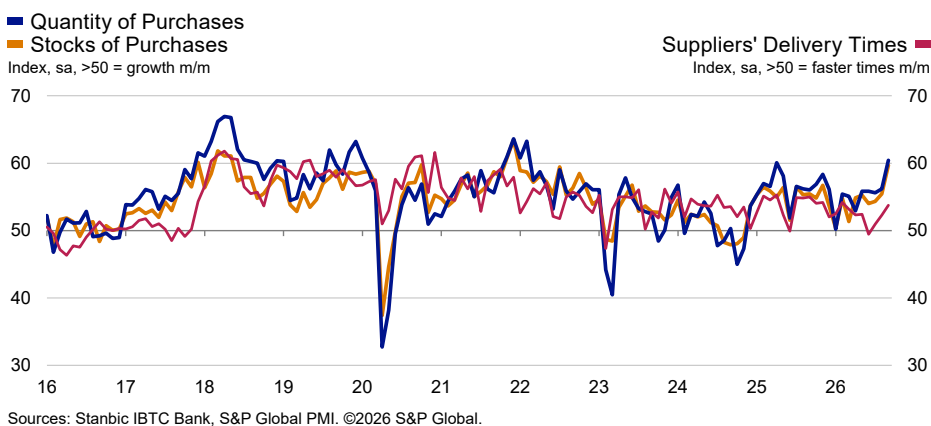
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Supply chains

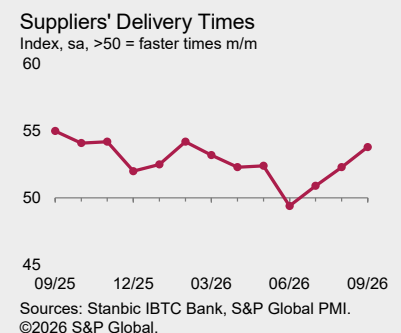
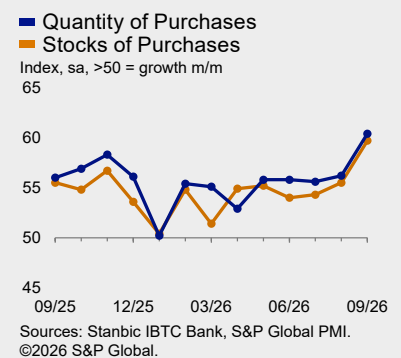


September data pointed to a sharp and accelerated increase in purchasing activity in the Nigerian private sector.

Furthermore, the latest expansion in input buying was the strongest since February 2022. A desire to keep on top of strongly increasing new orders was reportedly central to the latest rise in purchasing, which was the twenty-second in as many months. Some panellists also indicated that items had been secured amid anticipated workloads in the months ahead.

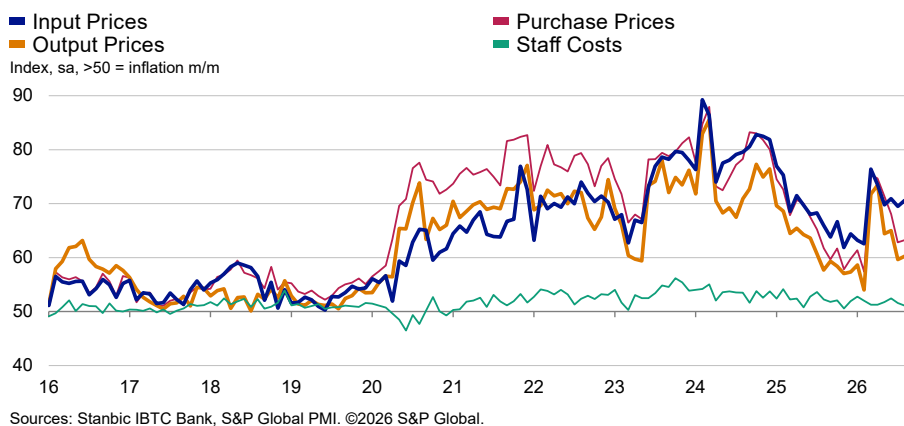
Higher purchasing activity fed through to a build-up in inventories in September, with the rate of accumulation the fastest since the end of 2021.

Companies were helped in their efforts to secure inputs by a third consecutive monthly shortening of suppliers' delivery times. Panellists reported that prompt payments to vendors had been central to the latest shortening of lead times. Moreover, the improvement in vendor performance was solid and the most pronounced in seven months.





Prices



Overall input costs continued to rise sharply in the Nigerian private sector during September, albeit with the pace of inflation easing to a seven-month low.

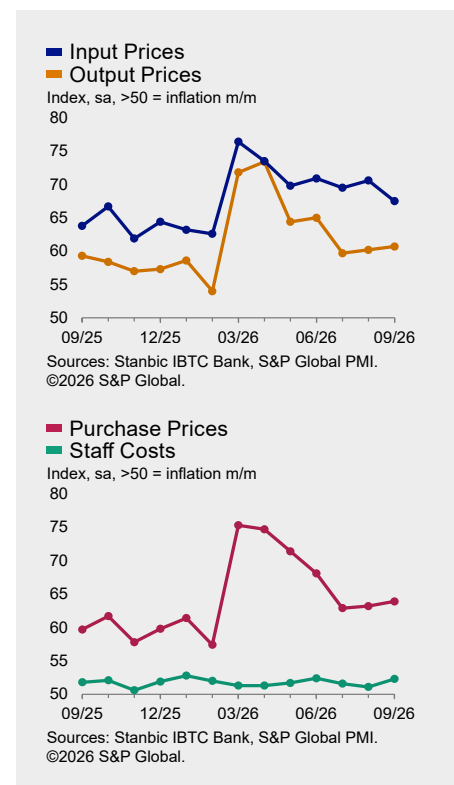
Input prices increased markedly across all four monitored sectors, led by wholesale & retail.

September data pointed to a further steep rise in purchase costs, most often linked to higher prices for fuel which fed through to higher transportation costs. In addition, panellists also reported higher prices for raw materials, including those needed for building. Rising prices for

animal feed and other food products were also noted.

Staff costs increased solidly in September, with the pace of inflation at a three-month high. Panellists reportedly raised employee salaries for a range of factors, including incentives to complete work on time and payments to help with higher living costs, particularly those related to transportation.

Nigerian companies responded to sharply rising input costs by increasing their selling prices accordingly in September. The rate of charge inflation was the fastest in three months as just over 24% of respondents signalled a rise.



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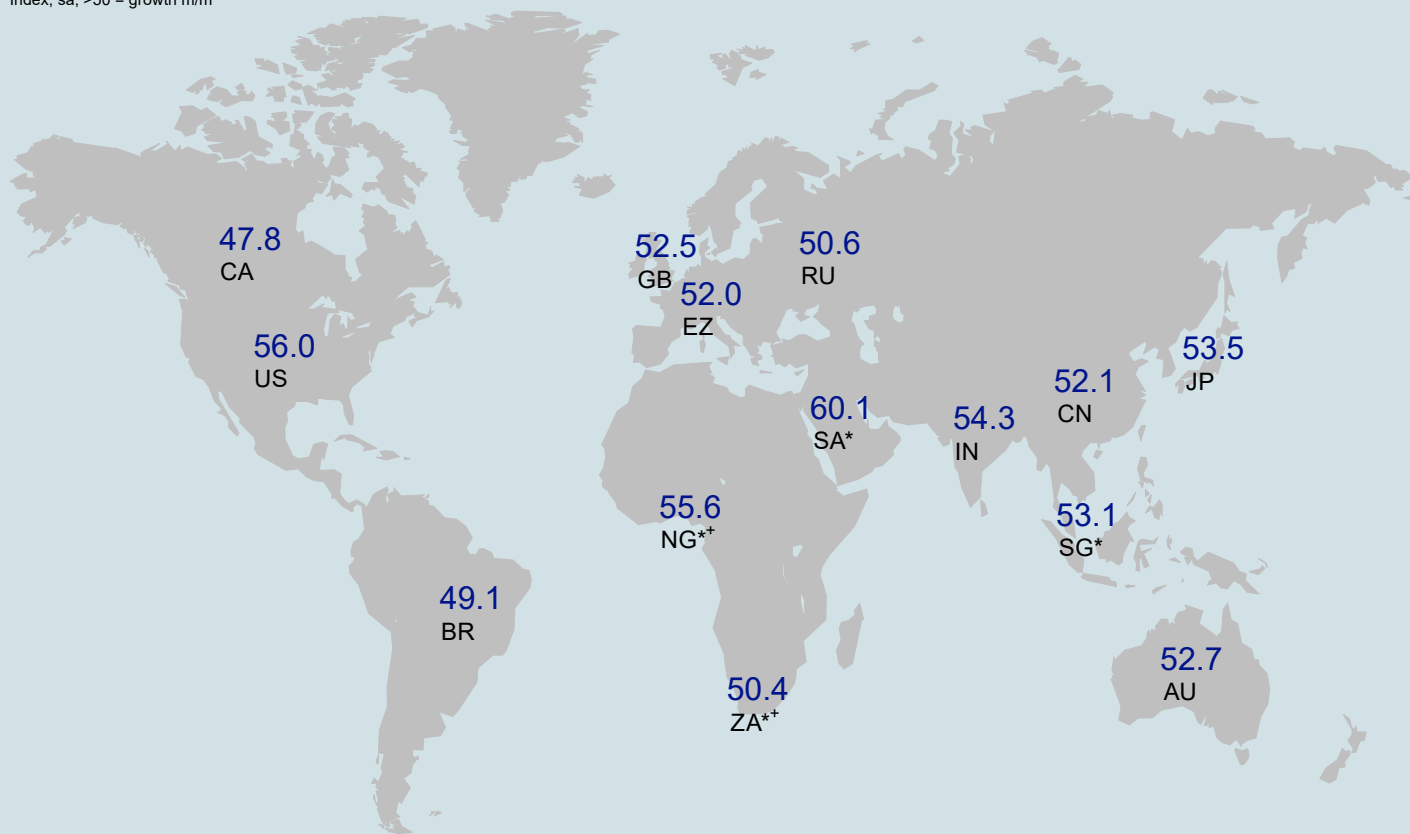
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International PMI

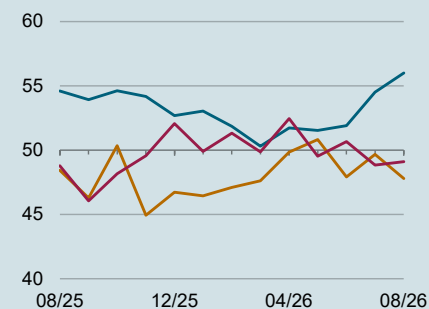
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m

Aug '26



Americas

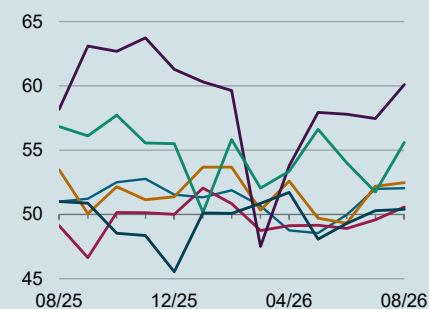
US CA BR
Index, sa, >50 = growth m/m



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

Europe, Middle East & Africa

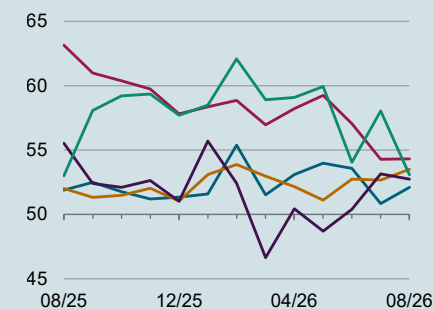
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



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

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

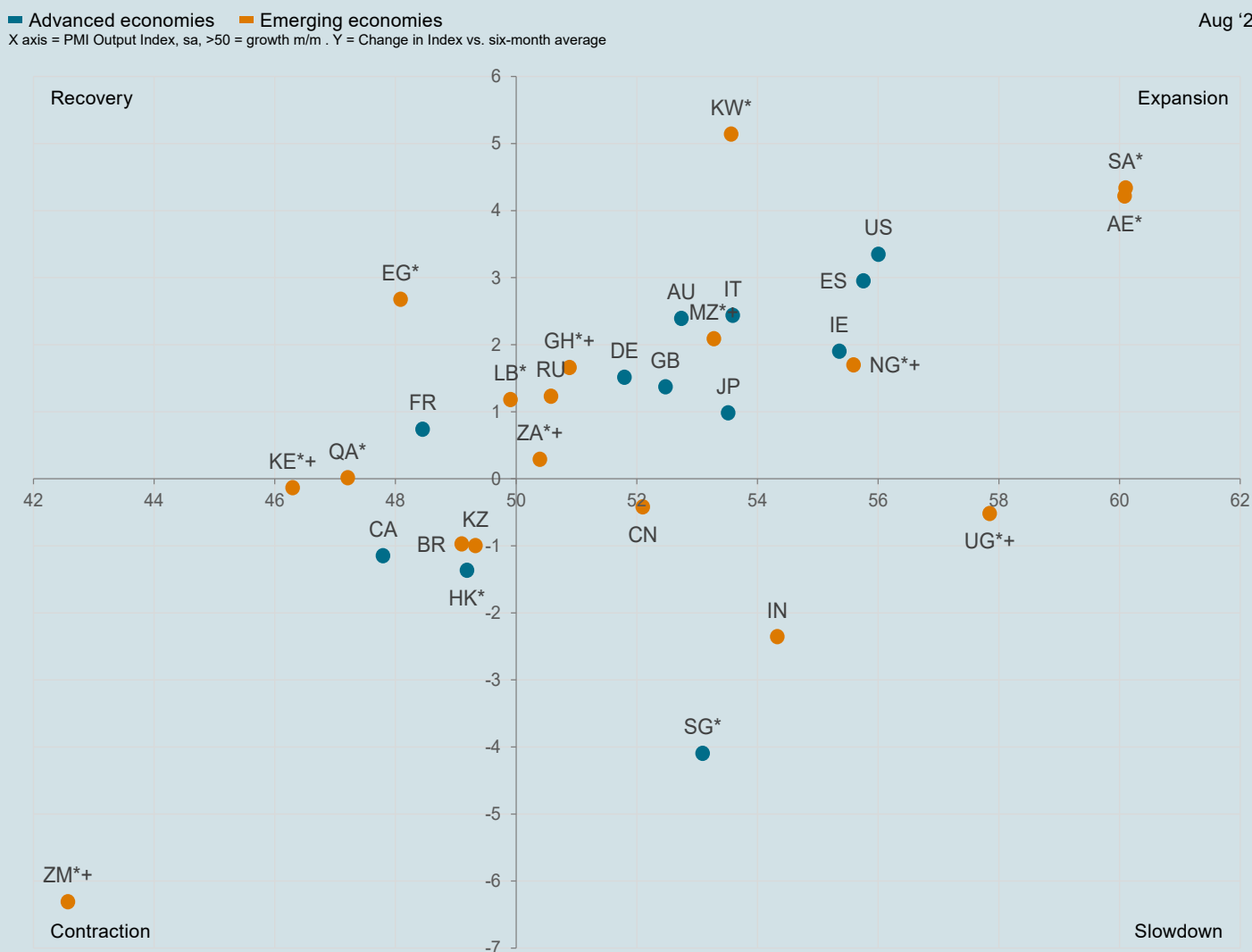
SA Saudi Arabia*
NG Nigeria**
ZA South Africa**

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.

Aug '26



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

*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

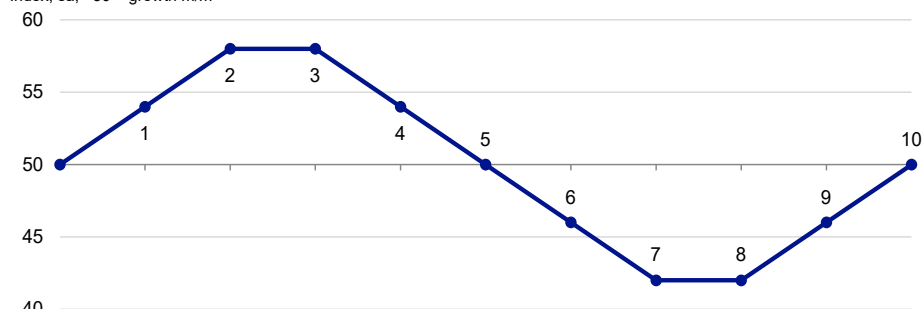
International Standard Industry Classification (ISIC) code

- 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 | 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 | |

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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PMI by S&P Global

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