

Stanbic IBTC Bank Nigeria PMI[®]

New orders rise sharply as inflationary pressures wane

Key findings

New order growth hits three-month high

Weakest rise in output prices since April 2020

Employment and purchasing activity increase

The introduction of new products helped to boost customer demand in November, leading to further expansions of new orders and business activity in the Nigerian private sector. Meanwhile, the recent trend of easing inflationary pressures continued. Input costs increased at the slowest pace in almost five years, while output prices rose to the least extent since April 2020.

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 remained comfortably above the 50.0 no-change mark in November and has now signalled improving business conditions on a monthly basis throughout the past year. At 53.6, the latest reading signalled a solid strengthening in the health of the private sector, and one that was only slightly less pronounced than seen in October (54.0).

In line with the headline PMI, output growth eased slightly in November but remained marked overall. Expansions were signalled across all four broad sectors covered by the survey.

Panellists linked output growth to higher sales, the securing of more customers and the launch of new products, which also helped to boost new business. New orders increased for the thirteenth month running, and at a sharp pace that was the fastest in three months.

Companies were helped by an easing of inflationary pressures, continuing the trend seen through much of 2025. The rate of overall input cost inflation remained sharp, but eased to the lowest in almost five years amid weaker increases in both purchase prices and staff costs.

In turn, the pace of output price inflation eased for the sixth time in the past seven months and was the weakest since April 2020.

Companies increased both their staffing levels and

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sa, >50 = improvement since previous month



Sources: Stanbic IBTC Bank, S&P Global PMI.
Data were collected 12-26 November 2025.

Comment

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

"Nigeria's headline PMI remained in the expansionary territory in November but moderated when compared to October. Nonetheless, the strong output continues to reflect easing inflationary pressures which is helping to support higher sales for businesses who are now launching new products and securing more customers. Hence, new orders rose to a three-month high of 56.9 points from 56.3 points in October. More positively, new orders have now increased in each of the past 13 months. Consequently, output increased across all four broad sectors (Agriculture, Manufacturing, Wholesale & retail, and Services) covered by the survey, led by Manufacturing and Services."

"Input costs continue to soften, easing to their slowest since December 2020, underpinned by weaker rises in both purchase prices and staff costs. Survey participants that signalled a rise in purchase prices compared to October linked this to higher costs for raw materials and transportation. The changes in output prices also mirrored the input cost. This is as output price inflation also eased in November, slowing for the sixth time in seven months to the weakest since April 2020."

"We still see the Nigerian economy growing by 4.0% in 2025. 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. Also, 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 relative to 2025."

purchasing activity in November, albeit to varying degrees. While employment growth slowed and was only marginal, the rate of expansion in input buying hit a seven-month high.

The sharp rise in purchasing helped inventories to increase at the fastest pace since June 2023 as companies stockpiled in response to higher new orders and prepared for future customer requirements.

Despite expanded capacity, backlogs of work increased for the first time in four months amid delayed payments by customers.

Suppliers' delivery times, on the other hand, continued to shorten, with vendor performance improving for the fifth month running in November.

Business confidence continued to trend downwards midway through the final quarter, easing for the fifth month running to the lowest since May. Those respondents with an optimistic outlook for output over the coming year linked this to business investment and expansion plans.

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.

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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