Stanbic IBTC Bank

Embargoed until 0945 WAT (0845 UTC) 3 November 2025

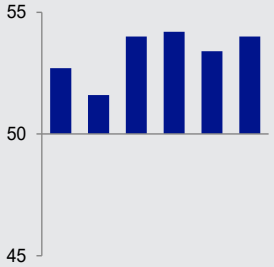
Stanbic IBTC Bank Nigeria PMI®

Output growth hits six-month high in October

54.0

NIGERIA PMI
OCT '25

PMI
May - Oct '25
sa, >50 = improvement



Faster rise in activity amid marked new order growth

Selling prices increase at second-slowest pace since April 2020

Modest job creation recorded

October data pointed to improved growth momentum in the Nigerian private sector, with both output and new orders increasing at sharper rates than in September. In turn, companies took on extra staff and expanded their purchasing activity. The pace of input cost inflation remained subdued relative to the picture over recent years, while output prices increased at the second-slowest pace for five-and-a-half years.

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 rose to 54.0 in October from 53.4 in September, signalling a solid monthly improvement in the health of the private sector and one that was more pronounced than in the previous survey period. Business conditions have now strengthened in 11 consecutive months.

Output growth hit a six-month high in October, with panellists highlighting the positive impact of rising new orders and the introduction of new products. Business activity increased across all four broad sectors, with growth fastest in manufacturing.

The launch of new products also helped to drive up customer numbers in October, thereby feeding through to rising new orders. A recent softening of inflationary pressures also reportedly helped to boost demand.

Although companies continued to increase their selling prices at a marked pace in response to higher input costs, the latest rise in charges was the second-slowest for five-and-a-half years, quicker only than that seen in August.

The rate of input cost inflation ticked higher, however, amid faster increases

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

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in both purchase prices and staff costs. That said, the increase in input prices was still muted compared to those seen in 2023 and 2024.

Rising new orders encouraged firms to take on extra staff in October, the fifth month running in which this has been the case. The rate of job creation was only modest, however, and softer than seen in September.

Higher employment helped firms to keep on top of workloads, but power outages and payment delays from clients led to build-ups in backlogs elsewhere. On balance, outstanding business was broadly unchanged in October.

Both purchasing activity and stocks of inputs increased as companies responded to higher new orders and the prospect of further expansions in the months ahead. Meanwhile, suppliers' delivery times continued to shorten.

Although strategies around marketing and exporting supported confidence in the year-ahead outlook for business activity, sentiment dropped for the fourth month running in October and was the lowest since May. Around 46% of respondents predicted a rise in output over the next 12 months.

Comment

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

"Business activity started the last quarter of 2025 on a strong note, with the headline PMI printing higher at 54.0 points in October compared to 53.4 points in September. This was on account of higher output and new orders growth. Notably, continued softening of price pressures and launch of new products by companies helped to drive higher new orders (56.3 points vs September: 55.4 points) and this in turn, supported output (57.7 points vs September: 56.1 points) growth to its highest level since April. Output increased across all the four sectors covered by the survey, led by manufacturing. Elsewhere, input costs increased in October but were still much weaker than levels seen in 2023 and 2024. However, the opposite was true for output prices, which rose at the second-slowest pace in five-and-a-half years, just ahead of August.

Headline inflation softened to 18.02% y/y in September, and we expect price moderation towards 15.84% - 16.22% y/y in October and 14.25% - 14.62% y/y in November. This is because we see food prices moderating further in the coming months in line with the ongoing main harvest season which is expected to ensure food prices remain at their seasonal low level until December, when gradual depletion of household stocks will commence. Simultaneously, non-food inflation should be pressured in October amid higher fuel prices relative to September, understandably due to supply constraints and production glitches at the Dangote refinery which contributes 30.0% - 40.0% of domestic petrol supplies. Nonetheless, the lingering local currency stability and appreciation should help provide some succour to non-food inflation in the near term.

Lower inflation, stabilizing exchange rate, and anticipation of further rate cuts ahead should support improvement in real sector activity over the medium term. Accordingly, we 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."

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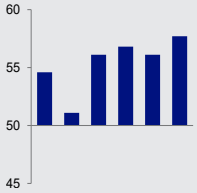
Output and demand

Output Index

May - Oct '25

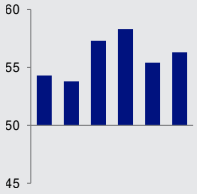
sa, >50 = growth



New Orders Index

May - Oct '25

sa, >50 = growth



Output

Companies in Nigeria recorded a sharp monthly increase in their output during October, with the rate of expansion quickening to a six-month high. Business activity has increased continuously on a monthly basis since December 2024. Where output rose, panellists linked this to rising new orders and the introduction of new products. Output increased across all four monitored sectors, led by manufacturing.

New orders

New orders increased for the twelfth month running in October, with the rate of growth picking up from that seen in September. Respondents often noted improving customer numbers, with the launch of new products and softer inflation helping to support demand.

Output Index

sa, >50 = growth since previous month

New Orders Index

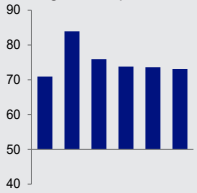
sa, >50 = growth since previous month

Business expectations

Future Output Index

May - Oct '25

>50 = growth expected



Business confidence continued to tick down at the start of the final quarter of the year, easing for the fourth consecutive month to the lowest since May. Around 46% of respondents predicted a rise in output over the coming year, often linked to efforts to expand operations. Plans to increase marketing activity and begin exporting products were mentioned in particular.

Future Output Index

>50 = growth expected over next 12 months

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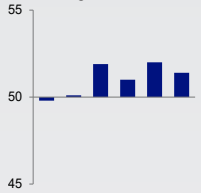
Employment and capacity

Employment Index

May - Oct '25

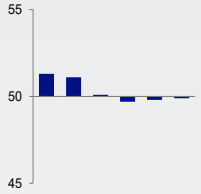
sa, >50 = growth



Backlogs of Work Index

May - Oct '25

sa, >50 = growth



Employment

Nigerian firms continued to increase their staffing levels in October, thereby extending the current sequence of job creation to five months. Panellists reported that extra workers had been hired in response to rising new orders. That said, the latest increase in employment was slight and softer than in the previous month. Rises in staffing levels were recorded in all four broad sectors.

Backlogs of work

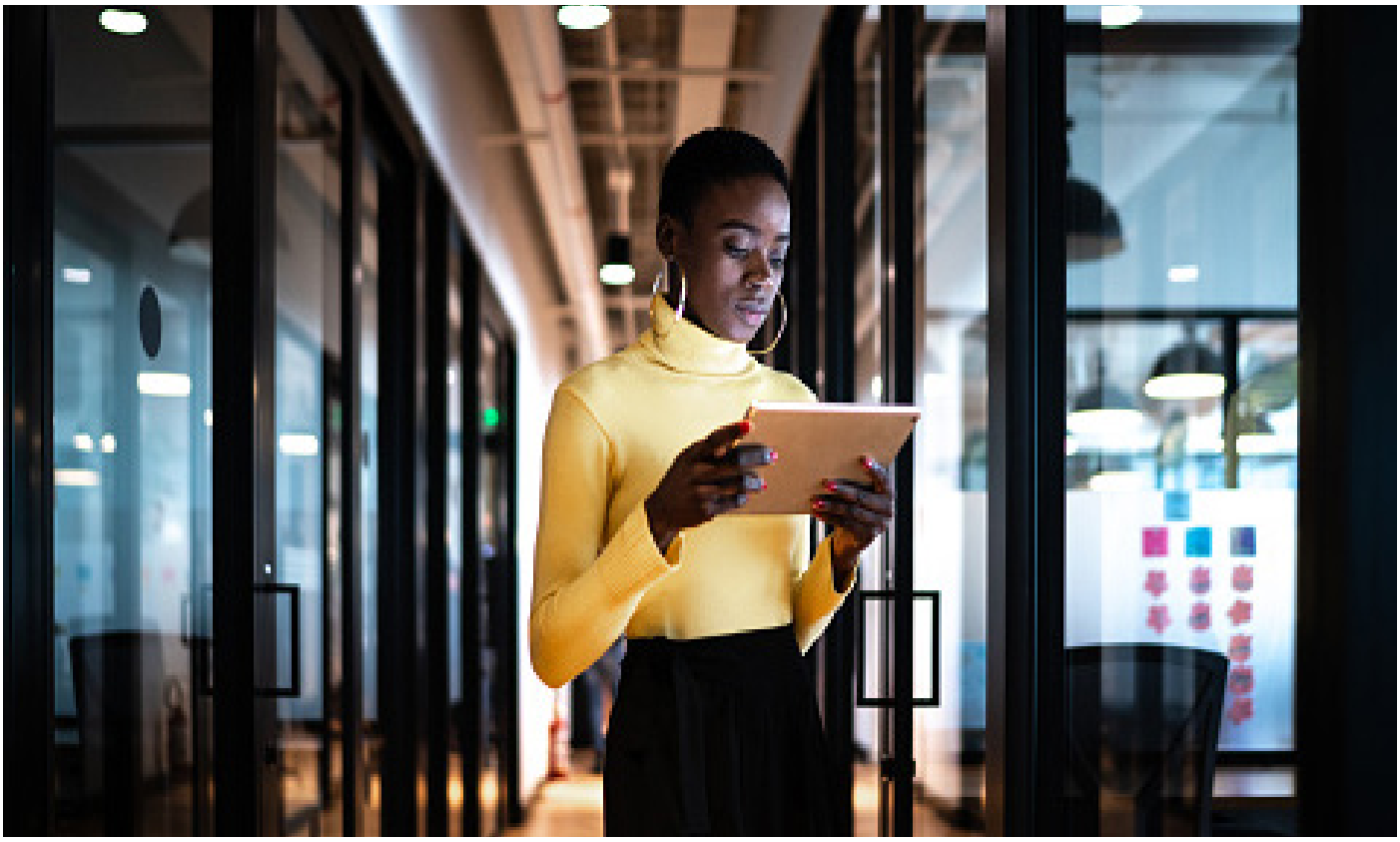
Backlogs of work were broadly unchanged in October, continuing the recent trend of only minimal changes in volumes of outstanding business. While higher staffing levels enabled some firms to reduce work-in-hand, others reported that power outages and delayed payments from customers had caused a build-up in backlogs.

Employment Index

sa, >50 = growth since previous month

Backlogs of Work Index

sa, >50 = growth since previous month



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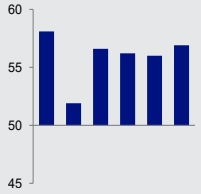
Purchasing and inventories

Quantity of Purchases Index

May - Oct '25

sa, >50 = growth



Quantity of purchases

As has been the case on a monthly basis for almost a year, purchasing activity increased during October. Moreover, the latest expansion was sharp and the fastest since May. Anecdotal evidence suggested that the rise in input buying reflected improving customer demand and efforts to prepare for expected new order inflows in the months ahead.

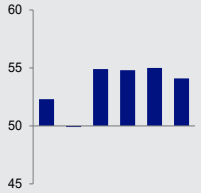
Quantity of Purchases Index

sa, >50 = growth since previous month

Suppliers' Delivery Times Index

May - Oct '25

sa, >50 = faster times



Suppliers' delivery times

Suppliers' delivery times shortened again in October, the fourth month running in which this has been the case. The latest improvement in vendor performance was solid, but slightly less pronounced than in the previous month. Respondents indicated that prompt payments and good road conditions had been behind shorter lead times.

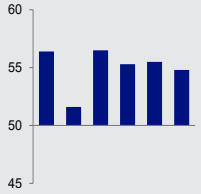
Suppliers' Delivery Times Index

sa, >50 = faster times since previous month

Stocks of Purchases Index

May - Oct '25

sa, >50 = growth



Stocks of purchases

Current and future business requirements led companies in Nigeria to expand their stocks of inputs during October. The rate of accumulation was marked, albeit the softest in four months. Inventories have increased in each month since December 2024.

Stocks of Purchases Index

sa, >50 = growth since previous month

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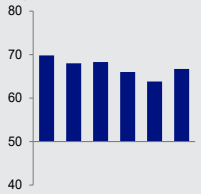
Prices

Input Prices Index

May - Oct '25

sa, >50 = inflation



Input prices

After having eased to a two-and-a-half year low in September, the rate of overall input cost inflation reaccelerated in October. That said, the latest increase was still much weaker than those seen during 2023 and 2024. Manufacturing posted the sharpest rise in overall input costs of the four broad sectors covered.

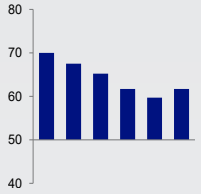
Input Prices Index

sa, >50 = inflation since previous month

Purchase Prices Index

May - Oct '25

sa, >50 = inflation



Purchase prices

Purchase prices increased markedly at the start of the final quarter of the year, with the rate of inflation ticking up from that seen in September. That said, the latest rise in purchase costs was still one of the slowest in the past five-and-a-half years. Some firms reported higher prices for materials, including food products, while others noted increased fuel costs.

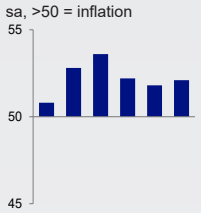
Purchase Prices Index

sa, >50 = inflation since previous month

Staff Costs Index

May - Oct '25

sa, >50 = inflation

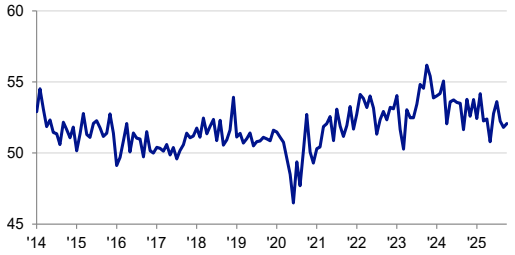


Staff costs

Companies in Nigeria signalled another monthly increase in staff costs during October, with the pace of inflation ticking up from that seen in September. Those respondents that raised staff pay often linked this to higher living costs, particularly those related to transportation.

Staff Costs Index

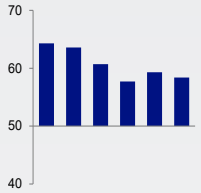
sa, >50 = inflation since previous month



Output Prices Index

May - Oct '25

sa, >50 = inflation



Output prices

While the pace of input cost inflation quickened slightly in October, the opposite was true for output prices. Charges rose at the second-slowest pace in five-and-a-half years, just ahead of August. Manufacturing posted the fastest increase in selling prices, with the slowest rise in wholesale & retail.

Output Prices Index

sa, >50 = inflation since previous month

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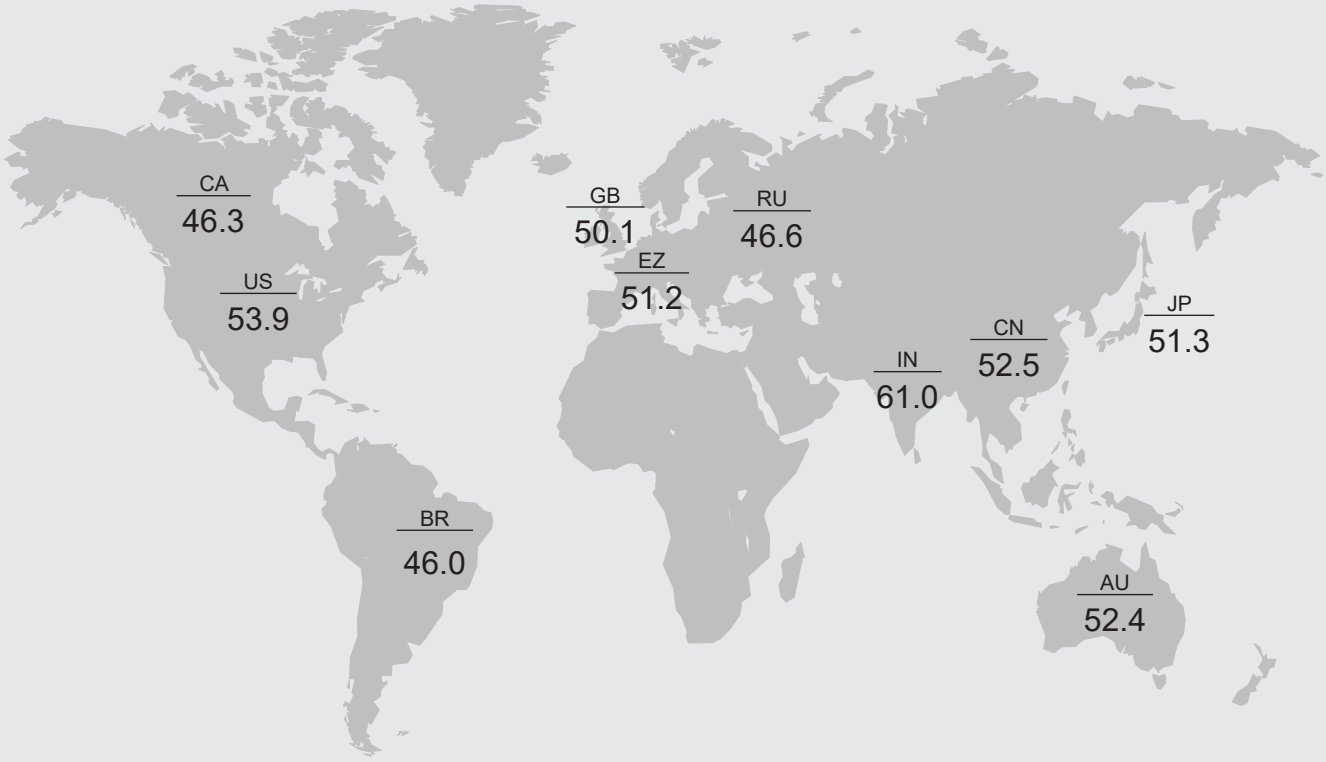
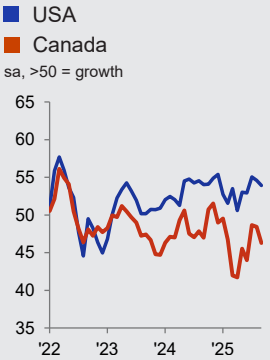
International PMI

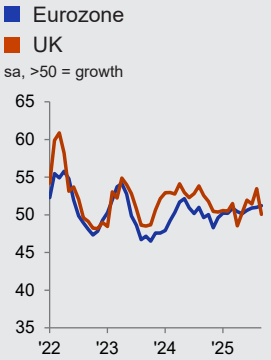
Composite Output Index, Sep '25
sa, >50 = growth since previous month

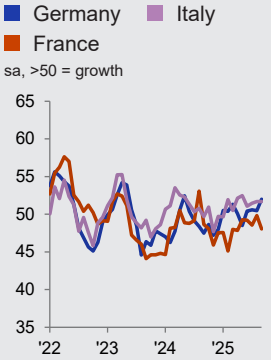
The Composite Output Index is a GDP-weighted average of the Manufacturing Output Index and the Services Business Activity Index.

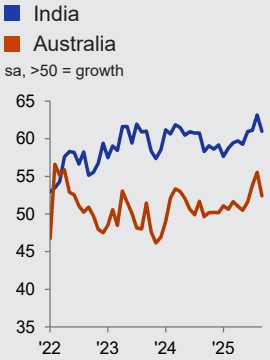


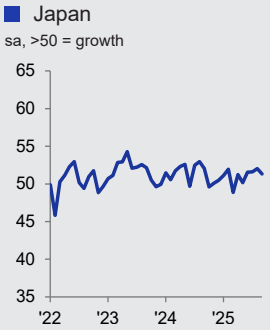
Composite Output Index











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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 9-29 October 2025.

Survey questions

Private sector

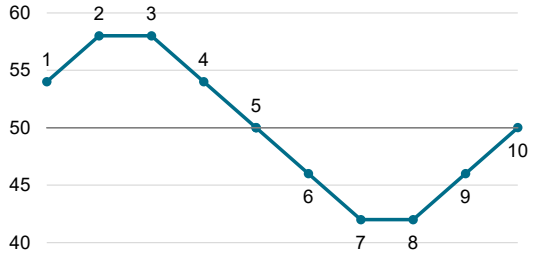
Output	Suppliers' Delivery Times
New Orders	Stocks Of Purchases
New Export Orders	Input Prices
Future Output	Purchase Prices
Employment	Staff Costs
Backlogs Of Work	Output Prices
Quantity Of Purchases	

Index calculation

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

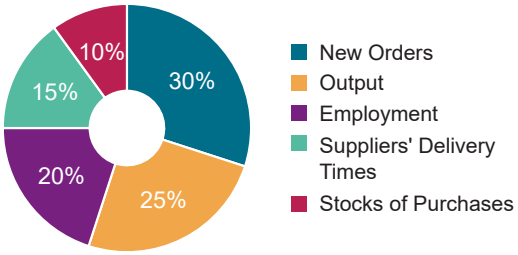
Index interpretation

50.0 = no change since previous month



1 Growth	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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