Central Bank of Nigeria

PURCHASING MANAGERS' INDEX

August 2025

Statistics Department
Economic Policy Directorate
Central Bank of Nigeria

Table of Contents

Disclaimer

The PMI report provides the views of the respondents and does not in any way represent the view of the Central Bank of Nigeria. As such, the CBN cannot be held liable for any action taken based on the responses provided in this survey.

Executive Summary

- The composite PMI for August 2025 stood at 51.7 points, indicating an expansion in economic activities for the ninth consecutive month. Out of the 36 subsectors covered in the survey, 22 experienced expansion in economic activity.

- At 49.1 index points in August 2025, the Industry Sector recorded contraction in the review month. Seven (7) subsectors recorded growth in activities out of the seventeen (17) subsectors reviewed.

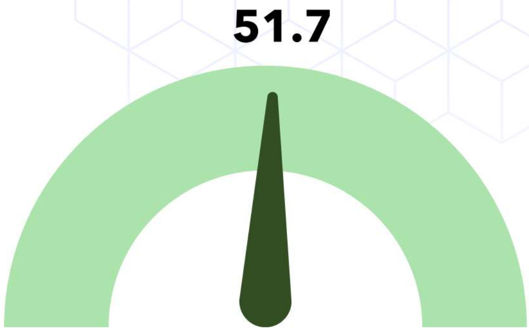
- The Service Sector index, at 51.9 points in August 2025, indicated expansion for the seventh consecutive month, with ten (10) subsectors recording growth in economic activities out of the fourteen (14) subsectors covered.

- At 53.9 index points, the Agriculture Sector recorded expansion for the thirteenth consecutive month in August 2025. All the five (5) subsectors recorded growth in agricultural activities.

- Industry Sector recorded the highest input and output prices gap in the month of August 2025 at 7.4 points, while services recorded the lowest gap at 3.7 points.


PMI

Composite PMI



The composite PMI for August 2025, at **51.7 index points**, indicated an expansion in economic activities for the ninth consecutive month.

Industry

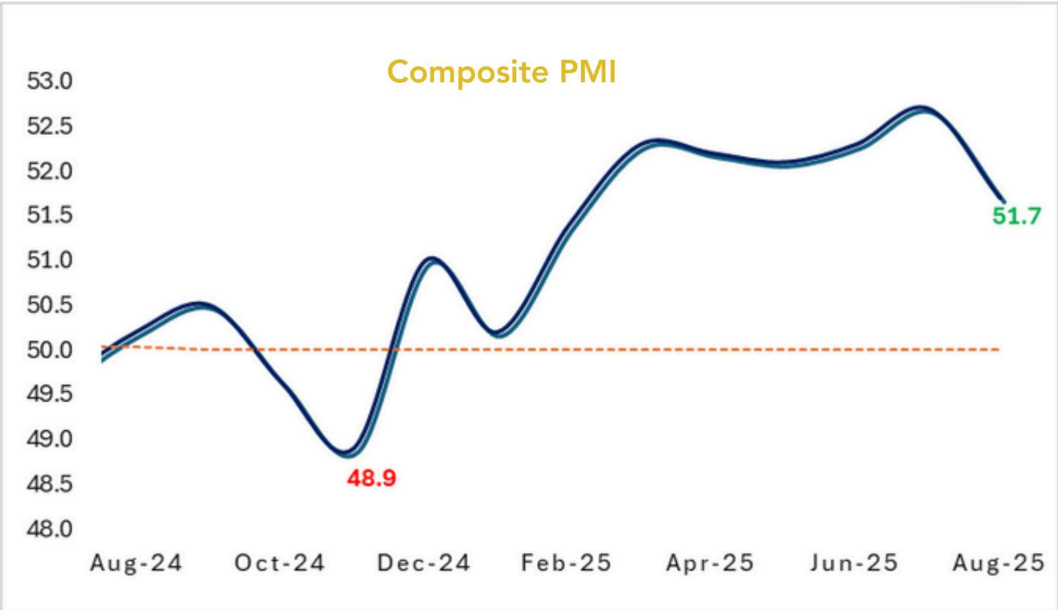
The Industry Sector recorded contraction in August 2025, which is largely driven by decrease recorded in all the sectoral indicators except for delivery time.

Services

The Services Sector recorded expansion for the seventh consecutive month in the review month, attributable to increased business activities.

Agriculture

Agriculture Sector recorded expansion for the thirteenth consecutive month in August 2025. The main driver of the expansion was increase in general farming activities (Output).



Overall, the August 2025 PMI data indicated a continued expansion in economic activities across Nigeria. The expansion for services and Agriculture sectors underpins a favourable outlook in Q3 2025.

Composite PMI

The Composite PMI and two of its sectors: Services and Agriculture; recorded expansion, signaling improvement in economic activity. However, Industry sector recorded contraction.

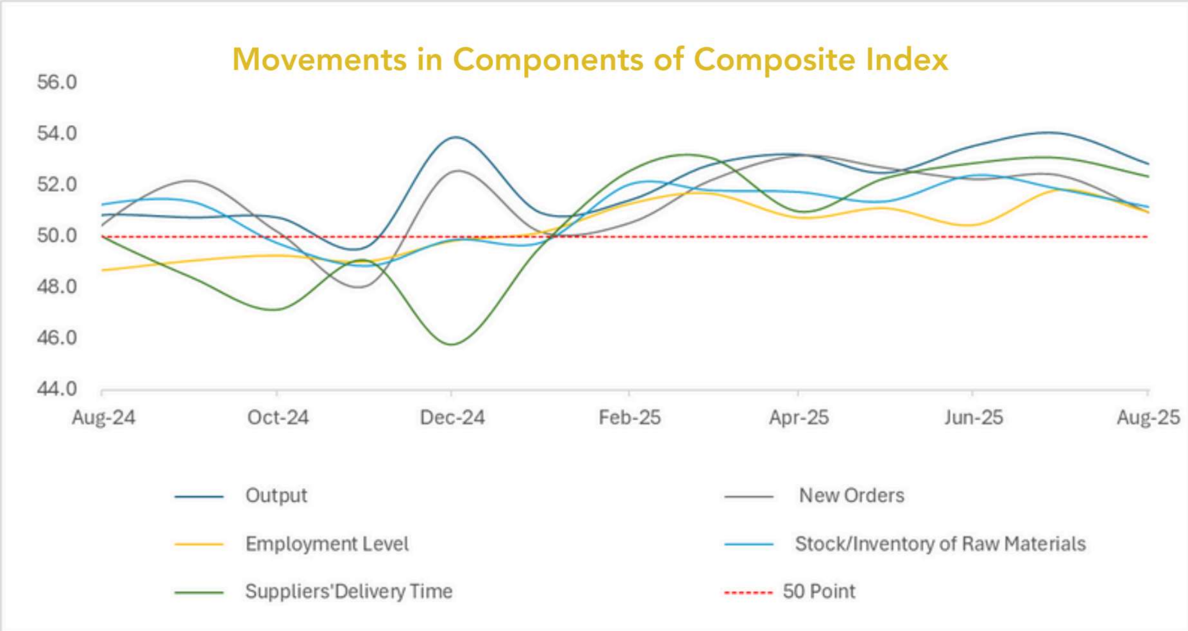
	COMPOSITE	INDUSTRY	SERVICES	AGRICULTURE
PMI Index	51.7	49.1	51.9	53.9
Output	52.8	49.6	53.0	56.3
New Orders	50.9	47.2	51.3	54.6
Employment Level	51.0	48.9	51.4	52.5
Raw Material	51.2	48.9	51.8	52.4
Suppliers' Delivery Time	52.4	52.4		

Note: The Services and Agriculture sectors do not have Suppliers Delivery Time index

At **52.8, 50.9, and 51.0** points, the composite Output, New Orders and Employment indices, respectively, recorded growth in the month under review.

The Composite Stock of Raw Materials also indicated growth at **51.2** index points.

The Suppliers' Delivery Time stood at 52.4 index points indicating fast delivery time.



A further breakdown of the 36 subsectors across the Industry, Services and Agriculture Sectors showed that:

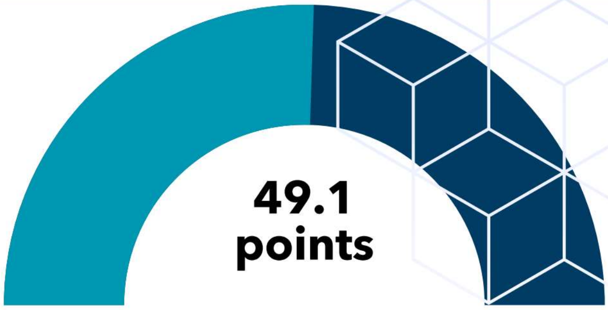
Twenty-two (22) subsectors reported expansion in economic activities with **Forestry** recording the highest growth during the review month.

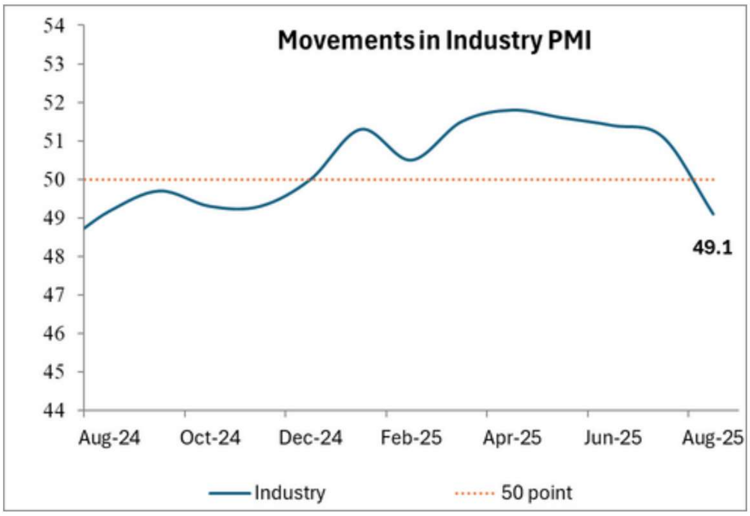
Fourteen (14) subsectors recorded decline in economic activities with **Paper Product** reporting highest decline.

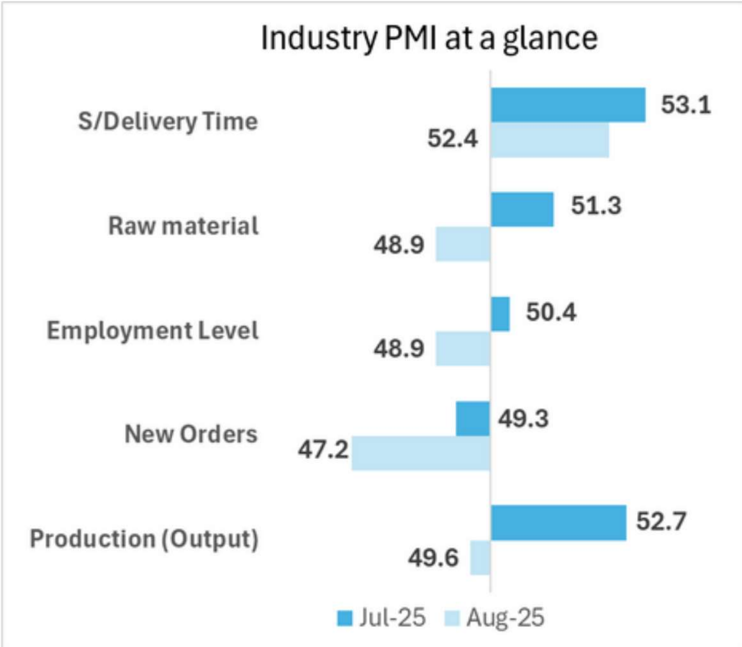
Purchasing Managers' Index (PMI)
Industry Sector

Industry Sector PMI

The Industry Sector index, at **49.1 points** indicated contraction in industrial activities in **August 2025**.







Output, New Orders and employment indicated decline in August 2025 at 49.6, 47.2 and 48.9 index points, respectively.

Similarly, Stock of Raw Materials experienced contraction at 48.9 index points in the review month.

However, in August 2025, the Suppliers' Delivery Time index recorded fast delivery time at 52.4 index points.

Among the 17 sub-sectors surveyed in the Industry sector, 7 recorded expansions, while the remaining 10 subsectors indicated contraction.

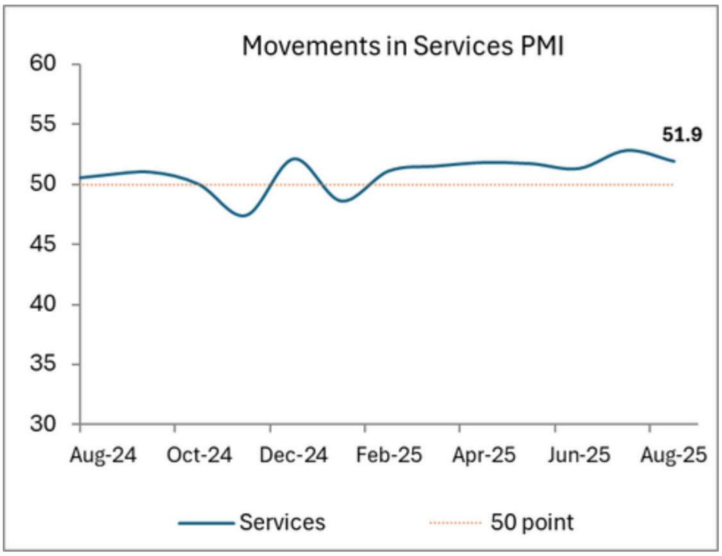
The sub-sector with the highest expansion was **Transportation Equipment**, while **Paper Products** recorded the highest level of contraction.

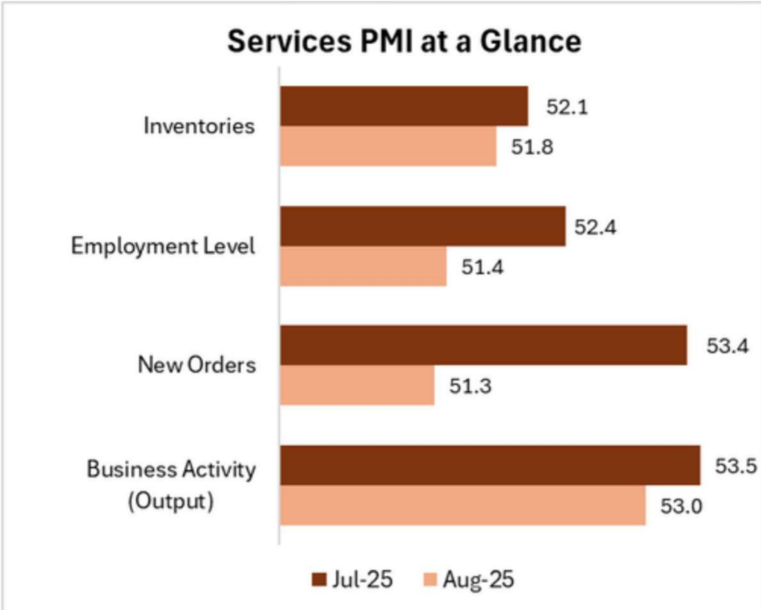
Purchasing Managers' Index (PMI)

Services Sector

Services Sector PMI

The Services Sector index, at **51.9 points,** indicated expansion in activities in the sector in August 2025





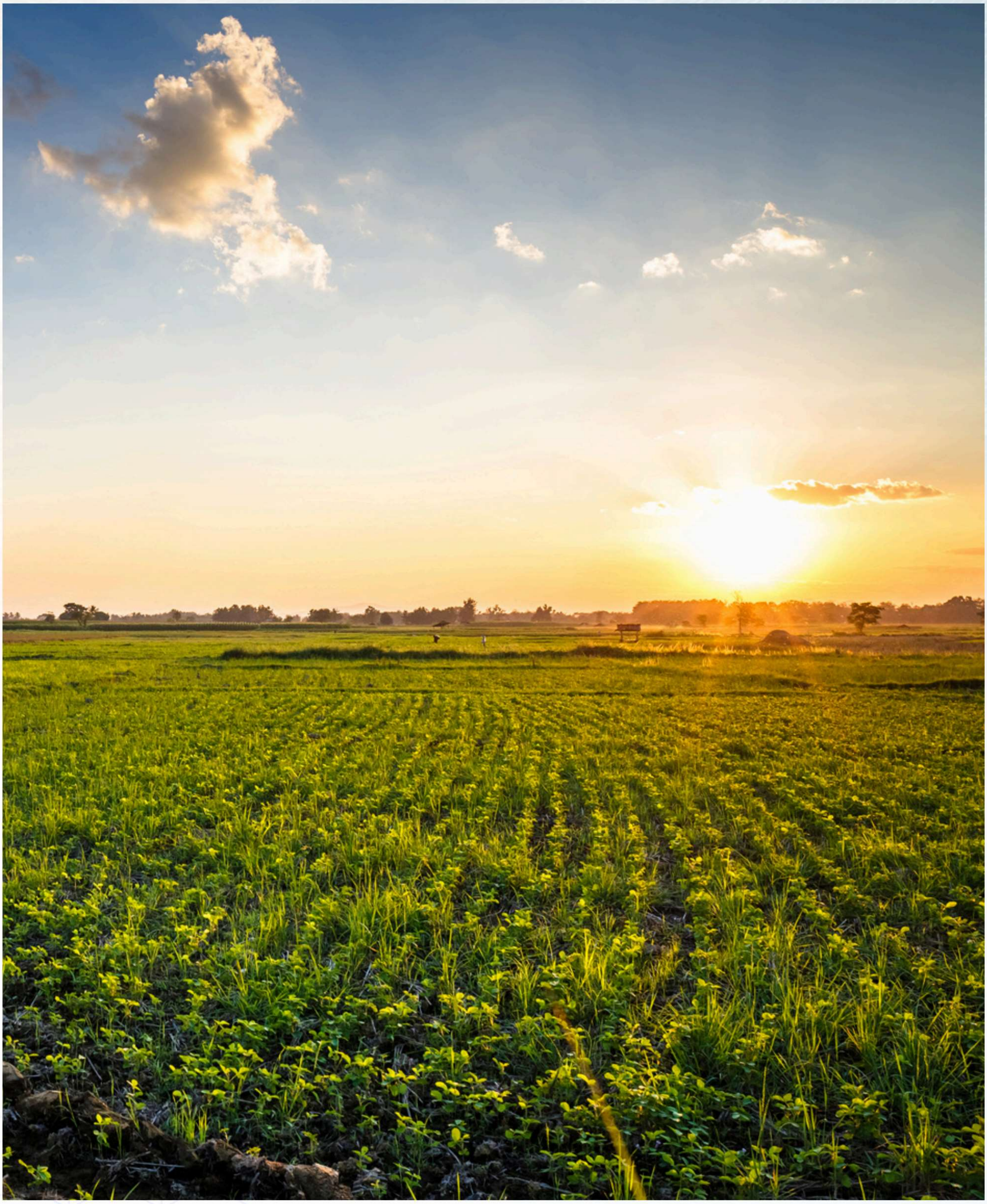
The Business Activities (Output), New Orders, Employment and Inventories at 53.0, 51.3, 51.4 and 51.8 index points, respectively, indicated expansion in the review month.

Among the 14 sub-sectors covered in the survey, 10 recorded expansion, while 4 subsectors indicated contraction.

Educational Services subsector achieved the highest expansion, while **Professional, Scientific & Technical Services** recorded the highest contraction.

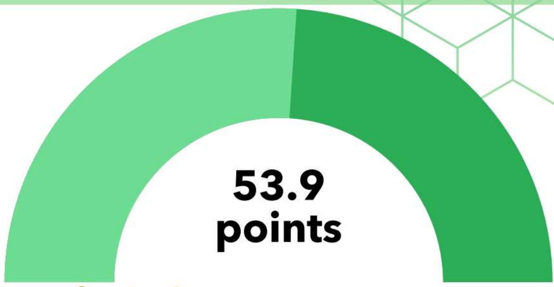
Purchasing Managers' Index (PMI)

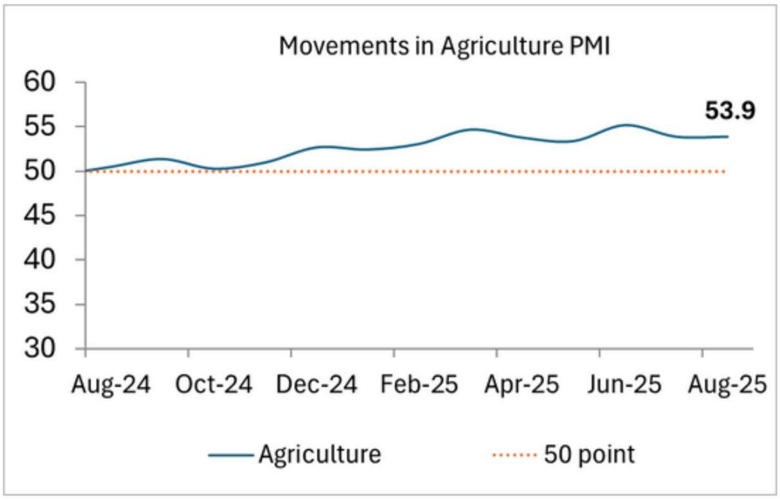
Agriculture Sector

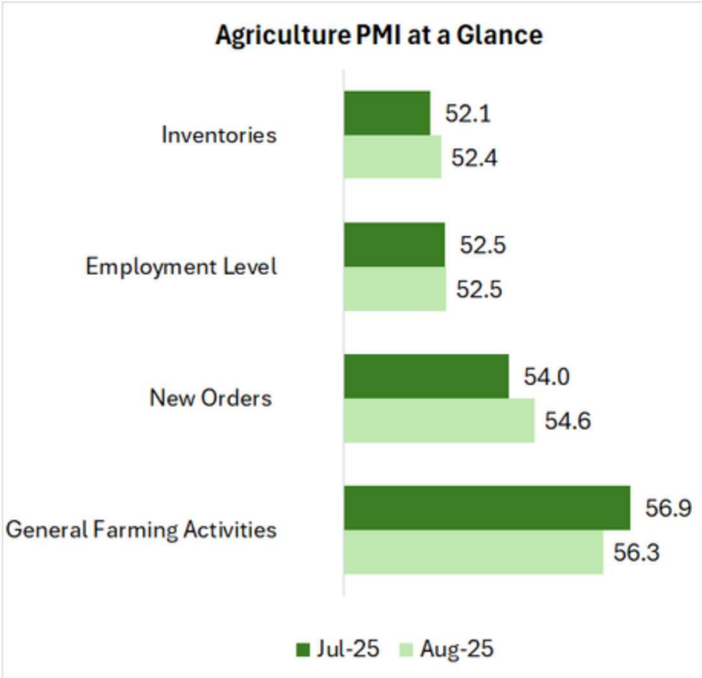


Agriculture Sector PMI

The Agriculture Sector index, at **53.9 points,** indicated an overall expansion in August, 2025.







General Farming Activities, New Orders, Employment and Inventory of raw materials recorded expansion at **56.3, 54.6, 52.5, and 52.4** index points respectively, in the review month.

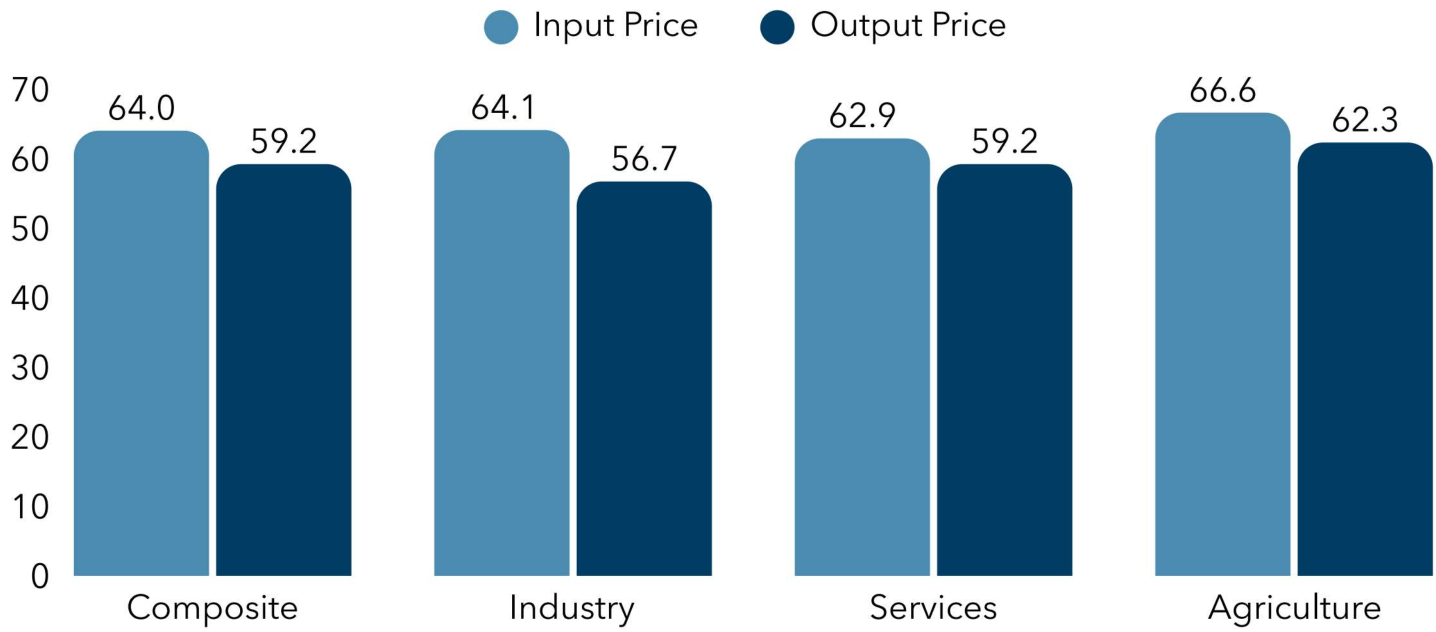
All the five sub-sectors under the Agriculture Sector recorded expansions in the review month.

The sub-sector with the highest expansion was **Forestry.**

•

Input and Output Price Indices

Input and Output Price Indices



Input price indices for the **Composite and subsectors: Industry, Services and Agriculture**, were higher than their output price indices.

Agriculture sector had the highest input and output prices in August 2025.

The **Services** sector had the least input price, while **Industry** sector had the least output price in the period under review.

Industry Sector recorded the highest input and output prices gap in the month of August 2025 at 7.4 points, while services recorded the lowest gap at 3.7 points.

The gap between input and output prices indicates cost-absorbing behaviour of firms which may reflect competitiveness and a strong commitment to customer retention.

Survey Methodology

Timeline

The August 2025 Purchasing Managers' Index (PMI) survey was conducted from **August 11-15, 2025**, to gauge the direction of economic activities in Nigeria for the month.

PMI Index Calculations

The PMI is a diffusion index computed based on responses regarding the direction of change in key monthly business activity variables (e.g. New Orders, Production, Employment, etc).

Scope

The survey covers 1,900 respondents (company's Purchasing and Supply Executives) drawn from the three sectors of the economy, namely:

- Industry
- Services, and
- Agriculture.

PMI Interpretation

-An index above 50.0 points indicates an expansion in business activities

-An index below 50.0 points indicates a contraction in business activities.

-An index of 50.0 indicates a no-change situation.

Appendices

TABLE 1: COMPOSITE PMI

	PMI	Output	Level of New Orders	Employment Level	Stock of Raw Materials	Suppliers' Delivery Time	Export Order	Import Order	Average Price per Output	Average input Price	Quantity of goods/Fram produce/services Purchased	Outstanding Business	Stock of Finished goods/Farm produce
OVERALL PMI	51.7	52.8	50.9	51.0	51.2	52.4	45.3	47.5	59.2	64.0	52.4	49.5	52.4

TABLE 2: INDUSTRY SECTOR PMI

	PMI	Production (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Delivery Time	Export Order	Import Order	Average Price per Output	Average input Price	Quantity of Goods Purchased	Outstanding Business	Finished goods/ Farm yield
INDUSTRY	49.1	49.6	47.2	48.9	48.9	52.4	42.2	45.5	56.7	64.1	47.7	45.1	51.9
Manufacturing	49.6	49.5	48.4	48.7	49.1	53.6	42.2	45.3	57.0	64.5	47.2	46.2	51.4
Cement	46.3	41.7	41.7	41.7	50.0	66.7	50.0	50.0	75.0	66.7	66.7	58.3	58.3
Chemical & Pharmaceutical Products	50.9	54.9	46.3	48.8	56.1	52.4	30.0	39.7	54.9	63.4	47.6	37.8	52.4
Electrical Equipment	43.2	50.0	30.0	38.9	55.6	55.6	42.9	42.9	55.6	66.7	61.1	50.0	50.0
Fabricated Metal Products	53.2	52.4	52.4	54.9	53.7	53.7	42.6	50.0	61.0	67.1	56.1	53.7	54.9
Food, Beverage & Tobacco Products	48.2	46.1	45.4	50.7	46.7	54.9	46.9	47.3	54.2	62.4	45.4	46.7	53.9
Furniture & Related Products	42.0	40.5	36.5	45.9	40.5	51.4	36.7	36.7	51.4	62.2	43.2	43.2	48.6
Nonmetallic Mineral Products	42.0	47.4	36.8	47.4	36.8	39.5	46.4	56.7	63.2	73.7	52.6	34.2	39.5
Paper Products	39.8	50.0	41.7	25.0	29.2	45.8	37.5	22.2	58.3	75.0	16.7	25.0	25.0
Petroleum & Coal Products	58.6	55.6	72.2	61.1	50.0	38.9	56.3	50.0	61.1	72.2	50.0	44.4	61.1
Plastics & Rubber Products	49.4	50.0	46.3	57.4	51.9	42.6	40.9	54.5	46.3	55.6	50.0	38.9	59.3
Primary Metal	54.4	50.0	50.0	50.0	75.0	62.5	12.5	37.5	75.0	75.0	62.5	75.0	87.5
Printing & Related Support Activities	58.9	61.7	60.0	50.0	60.0	63.3	40.0	47.6	66.7	73.3	55.0	51.7	53.3
Textile, Apparel, Leather & Footwear	49.2	48.6	54.1	44.6	50.0	45.9	37.1	48.3	60.8	60.8	43.2	45.9	43.2
Transportation Equipment	66.0	80.0	80.0	40.0	50.0	60.0	62.5	62.5	50.0	60.0	60.0	60.0	50.0
Construction	47.1	49.0	44.2	47.1	51.9	46.2	42.1	39.7	55.8	62.5	44.2	44.2	49.0
Mining and quarrying; Electricity, gas and water supply	50.3	52.0	46.0	52.0	50.0	54.0	40.3	50.0	51.0	59.0	52.0	42.0	61.0
Electricity, Gas, Steam and Air Conditioning Supply	46.8	50.0	33.3	57.1	42.9	57.1	41.7	41.7	71.4	64.3	57.1	42.9	64.3
Water Supply, Sewerage & Waste Management	50.7	55.3	44.7	44.7	42.1	68.4	50.0	45.0	52.6	60.5	52.6	39.5	57.9

TABLE 3: SERVICES SECTOR PMI

	PMI	Business Activities (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Export Order	Import Order	Average Price per Output	Average input Price	Quantity of Goods/ Services Purchased	Outstanding Business
SERVICES	51.9	53.0	51.3	51.4	51.8	45.6	48.8	59.2	62.9	53.4	51.6
Market Services	51.7	52.8	51.3	51.2	51.3	45.4	48.3	58.8	62.1	51.9	51.6
Accommodation & Food Services	50.2	51.4	50.6	50.0	48.9	44.6	49.6	59.7	65.2	52.8	51.9
Finance & Insurance	56.2	60.4	56.6	53.8	53.8	43.8	46.0	59.9	63.7	54.9	50.0
Information & Communication	55.9	56.1	56.8	54.5	56.1	49.0	52.0	57.6	59.8	51.5	52.3
Management of Companies	54.3	52.2	52.2	58.7	54.3	35.0	50.0	63.0	56.5	52.2	50.0
Professional, Scientific, & Technical Services	43.6	42.2	40.2	50.0	42.2	37.5	34.1	53.9	58.8	48.0	48.0
Real Estate, Rental & Leasing	50.4	55.1	50.7	44.2	51.4	42.4	46.7	61.6	67.4	51.4	55.1
Repair, Maintenance/Washing of Motor Vehicle	51.1	50.0	52.3	47.7	54.5	41.2	47.2	56.8	59.1	56.8	54.5
Transportation & Warehousing	47.9	44.4	48.6	48.6	50.0	42.9	42.9	59.7	63.9	51.4	43.1
Utilities	47.8	52.5	45.0	51.3	42.5	48.3	51.6	58.8	63.8	42.5	51.3
Wholesale Trade	54.6	55.3	49.5	55.3	58.3	53.6	53.3	56.3	54.4	54.9	53.4
Motion Pictures,Cinema, Sound Recording and Music Production	41.7	41.7	41.7	41.7	41.7	50.0	57.1	62.5	70.8	33.3	58.3
Non-market Services	52.9	53.6	53.0	51.8	53.0	46.2	50.0	60.4	64.8	57.3	51.8
Arts, Entertainment & Recreation	52.9	53.6	49.3	50.7	58.0	50.9	50.9	55.1	59.4	55.1	55.1
Educational Services	57.0	57.5	61.9	58.1	50.6	52.3	56.5	65.6	70.0	60.6	53.8
Health Care & Social Assistance	50.3	51.1	49.6	48.5	51.9	40.7	46.4	59.9	64.5	56.5	48.9

TABLE 4: AGRICULTURE SECTOR PMI

	PMI	Gen Farm Activities (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Export Order	Import Order	Average Price per Output	Average input Price	Quantity of Raw Materials Purchansed	Outstanding Business	Farm yield
AGRICULTURE	53.9	56.3	54.6	52.5	52.4	48.3	47.1	62.3	66.6	55.5	49.8	49.9
Crop Production	56.2	61.2	55.3	58.2	50.0	48.0	47.2	58.2	64.1	54.7	55.9	48.2
Livestock	51.8	53.5	51.4	50.8	51.6	45.1	47.0	62.2	64.4	55.4	48.1	49.5
Fishing/Fish Farming	53.1	54.2	54.2	51.4	52.4	50.0	46.2	63.7	70.3	53.3	47.2	50.5
Forestry	70.8	79.2	75.0	62.5	66.7	62.5	64.3	79.2	70.8	79.2	58.3	62.5
Agricultural Support Services	56.1	56.8	63.5	47.3	56.8	54.7	45.3	62.2	71.6	56.8	48.6	50.0

Appendices

TABLE 5: MONTHLY PMI INDICES	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
COMPOSITE	**50.2**	**50.5**	**49.6**	**48.9**	**51.3**	**50.2**	**51.4**	**52.3**	**52.2**	**52.1**	**52.3**	**52.7**	**51.7**
INDUSTRY	**49.2**	**49.7**	**49.3**	**49.3**	**50.0**	**51.3**	**50.5**	**51.5**	**51.8**	**51.6**	**51.4**	**51.1**	**49.1**
Manufacturing	**46.6**	**48.1**	**48.4**	**49.3**	**49.8**	**49.3**	**48.8**	**51.0**	**51.4**	**51.4**	**51.5**	**51.3**	**49.6**
Cement	58.1	61.8	61.8	48.6	44.3	60.0	71.3	21.7	39.4	62.5	45.6	52.5	46.3
Chemical & Pharmaceutical Products	46.8	59.9	47.0	53.5	51.1	51.1	50.9	46.4	46.0	51.9	52.0	51.2	50.9
Electrical Equipment	52.5	44.6	48.8	57.2	45.6	56.8	56.0	43.4	43.8	41.5	43.5	54.1	43.2
Fabricated Metal Products	47.5	51.3	54.4	52.7	52.2	44.8	48.3	53.8	48.2	54.2	59.2	54.2	53.2
Food, Beverage & Tobacco Products	46.9	42.2	44.4	46.8	52.1	53.1	51.0	53.3	54.1	49.6	49.3	49.8	48.2
Furniture & Related Products	45.8	51.7	47.4	53.3	50.4	55.5	54.6	56.1	52.7	48.8	52.7	51.6	42.0
Nonmetallic Mineral Products	45.9	50.0	51.8	53.3	41.5	34.4	32.3	42.0	46.8	48.1	47.1	45.2	42.0
Paper Products	52.7	41.0	52.3	34.4	43.8	43.3	40.8	27.5	35.4	38.3	32.9	36.9	39.8
Petroleum & Coal Products	50.7	50.0	49.5	47.2	45.0	54.6	48.2	50.6	61.5	68.2	61.0	55.9	58.6
Plastics & Rubber Products	55.2	50.1	50.8	44.6	46.2	50.0	50.0	45.0	45.5	44.7	47.3	47.2	49.4
Primary Metal	66.1	54.6	46.3	41.0	58.2	53.8	47.5	47.5	39.6	47.5	57.5	43.3	54.4
Printing & Related Support Activities	49.3	51.3	53.5	53.3	51.5	47.6	52.2	52.9	57.1	57.9	61.0	54.7	58.9
Textile, Apparel, Leather & Footwear	47.7	50.0	49.1	48.6	45.8	42.7	47.3	51.1	51.9	55.3	49.5	55.4	49.2
Transportation Equipment	40.6	48.9	61.3	81.7	48.1	75.0	45.5	60.5	62.5	55.0	57.1	72.9	66.0
Construction	52.7	50.5	49.4	44.7	50.1	52.2	50.1	56.1	56.9	54.6	48.8	50.7	47.1
Mining and quarrying; Electricity, gas and water supply	**55.4**	**52.3**	**49.6**	**45.7**	**48.9**	**50.6**	**52.0**	**50.5**	**49.4**	**50.0**	**53.1**	**50.3**	**50.3**
Electricity, gas, steam and air conditioning supply	47.9	50.5	50.5	48.4	50.6	54.0	47.4	47.5	54.4	44.2	57.1	46.1	46.8
Water supply, sewerage & waste management	50.1	51.4	46.6	46.5	50.7	48.0	53.4	63.4	57.2	59.5	59.2	57.4	50.7
SERVICES	**50.7**	**51.0**	**50.0**	**47.4**	**52.1**	**48.6**	**51.1**	**51.5**	**51.8**	**51.7**	**51.3**	**52.8**	**51.9**
Market Services	**50.5**	**50.7**	**49.6**	**47.0**	**52.4**	**48.5**	**51.0**	**50.9**	**51.6**	**50.9**	**50.8**	**52.3**	**51.7**
Accommodation & food services	47.5	38.6	51.3	45.5	52.0	48.6	50.0	45.5	47.1	51.9	47.5	52.2	50.2
Finance & insurance	56.6	58.7	50.8	48.3	55.1	53.5	55.0	58.9	57.4	53.6	51.1	58.4	56.2
Information & communication	46.6	57.2	42.3	46.9	45.6	43.8	49.8	49.6	49.6	46.4	54.7	55.3	55.9
Management of companies	56.3	58.5	53.1	46.6	42.0	50.0	51.8	55.1	60.5	55.5	55.7	54.2	54.3
Professional, scientific, & technical services	46.5	48.6	47.4	35.8	55.2	52.9	42.9	55.4	55.2	49.7	50.6	45.2	43.6
Real estate, rental & leasing	48.4	57.6	47.6	47.5	53.4	46.8	50.3	53.0	47.4	49.2	53.6	48.2	50.4
Repair, Maintenance/Washing of Motor Vehicle	62.5	55.6	49.3	46.3	45.3	45.1	43.8	52.4	48.4	48.8	54.3	51.5	51.1
Transportation & warehousing	46.2	34.1	37.9	41.6	46.7	38.0	45.1	42.1	43.6	44.6	46.7	46.7	47.9
Utilities	46.6	48.3	52.3	48.0	52.0	46.0	51.4	44.5	53.8	49.7	51.7	51.4	47.8
Wholesale trade	50.0	55.5	49.6	52.0	56.7	46.6	52.7	51.8	53.5	49.5	47.7	49.0	54.6
Motion Pictures, Cinema, Sound recording and Music prod	59.1	54.9	52.1	51.1	58.1	54.3	61.4	53.4	55.1	56.4	56.7	55.1	41.7
Non-market Services	**51.3**	**52.1**	**53.1**	**49.3**	**51.4**	**49.5**	**51.3**	**53.4**	**53.1**	**54.5**	**53.1**	**55.2**	**52.9**
Arts, entertainment & recreation	52.8	55.2	48.9	50.5	51.4	45.5	51.2	54.8	47.9	54.8	54.0	54.5	52.9
Educational services	54.0	57.1	59.2	58.0	54.5	49.8	56.5	56.3	59.0	58.2	56.1	58.2	57.0
Health care & social assistance	48.8	49.2	50.0	43.1	48.0	48.6	47.2	51.0	51.2	52.1	51.1	53.5	50.3
AGRICULTURE	**50.5**	**51.4**	**50.3**	**51.0**	**52.7**	**52.5**	**53.1**	**54.7**	**53.8**	**53.4**	**55.2**	**53.9**	**53.9**
Crop Production	57.0	50.9	57.6	56.2	49.5	54.8	52.3	52.9	51.9	56.0	57.4	58.1	56.2
Livestock	48.5	51.5	48.6	48.8	53.4	51.8	50.4	52.8	53.4	52.4	52.3	52.3	51.8
Fishing/Fish Farming	47.1	49.9	46.7	47.3	54.5	53.2	57.8	56.9	51.7	48.4	52.3	50.5	53.1
Forestry	39.6	51.4	45.5	51.3	60.4	29.2	55.6	67.5	54.5	60.2	68.2	64.8	70.8
Agricultural Support Services	57.2	53.1	52.6	53.9	48.2	51.4	54.2	55.6	60.8	58.3	62.8	54.0	56.1

Appendices

Table 6: PMI Indicators Data Series

Composite	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Output	50.8	50.7	50.7	49.6	53.9	50.9	51.4	52.8	53.2	52.5	53.5	54.0	52.8
New Orders	50.5	52.2	50.2	48.1	52.5	50.2	50.5	52.2	53.2	52.7	52.3	52.4	50.9
Employment Level	48.7	49.1	49.3	49.0	49.8	50.2	51.3	51.7	50.7	51.1	50.5	51.8	51.0
Stock/Inventory of Raw Materials	51.3	51.4	49.7	48.8	49.9	49.8	52.0	51.8	51.7	51.4	52.4	51.8	51.2
Suppliers'Delivery Time	50.0	48.4	47.1	49.1	45.8	49.6	52.6	53.1	51.0	52.3	52.9	53.1	52.4
New Export Orders	38.4	37.6	39.8	41.9	44.1	45.5	46.0	45.1	45.0	46.1	45.7	45.4	45.3
New Import Orders	39.5	38.4	42.5	43.9	46.0	46.1	46.7	48.4	47.7	49.0	48.7	49.1	47.5
Average Price per Output	67.9	68.1	69.7	69.1	68.4	65.6	63.1	59.5	60.5	60.4	61.4	59.4	59.2
Average Price per Input	74.2	74.2	76.1	74.7	73.7	71.0	69.6	64.0	67.3	66.9	67.6	65.9	64.0
Quantity of goods/Fram produce/Services Purch	47.2	45.7	49.2	49.9	52.3	52.8	53.2	54.8	53.4	52.9	52.3	52.3	52.4
Backlog/Outstanding Business	50.6	48.1	50.9	50.4	52.3	50.3	52.7	50.6	51.3	51.4	52.0	51.2	49.5
Stock of Finished goods/Farm Produce	46.6	46.7	47.3	47.3	51.2	49.4	50.7	51.5	51.7	50.6	50.8	50.4	52.4
Industry	**Aug-24**	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**
Production (Output)	49.5	50.7	50.5	52.0	53.7	54.0	51.2	52.7	53.8	53.1	53.4	52.7	49.6
New Orders	48.8	49.9	49.7	47.1	51.1	49.6	48.4	50.4	51.5	51.4	50.3	49.3	47.2
Employment Level	47.5	48.2	48.7	49.3	48.7	52.4	51.5	50.8	50.8	50.1	49.8	50.4	48.9
Stock/Inventory of Raw Materials	51.3	51.7	49.2	49.1	46.1	49.6	50.3	50.8	50.5	50.1	51.0	51.3	48.9
Suppliers'Delivery Time	50.0	48.4	47.1	49.1	45.8	49.6	52.6	53.1	51.0	52.3	52.9	53.1	52.4
New Export Orders	36.4	39.4	40.1	44.6	42.9	44.7	45.1	44.6	46.9	46.1	45.9	45.5	42.2
New Import Orders	37.0	40.0	39.9	46.5	44.8	45.2	47.3	46.5	46.8	48.1	48.8	50.2	45.5
Average Price per Output	68.0	69.9	70.1	69.0	68.6	64.7	63.3	60.5	61.2	60.9	61.5	57.3	56.7
Average Price per Input	76.1	80.6	78.4	76.7	75.4	71.5	71.3	65.5	68.5	68.0	68.2	65.0	64.1
Quantity of goods/Fram produce/Services Purch	40.3	45.0	44.0	48.3	50.2	52.2	50.1	54.9	50.7	52.6	51.9	48.6	47.7
Backlog/Outstanding Business	44.5	46.6	46.6	46.1	51.2	47.4	49.2	47.1	48.6	49.2	50.4	49.8	45.1
Stock of Finished goods/Farm Produce	45.3	47.5	45.8	47.1	49.2	49.1	47.3	52.1	52.8	49.9	50.6	50.3	51.9
Services	**Aug-24**	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**
Business Activity (Output)	51.3	50.9	49.6	47.4	54.3	48.8	50.3	51.8	52.3	51.5	52.0	53.5	53.0
New Orders	51.4	52.2	50.8	46.8	52.7	48.6	50.7	51.7	53.2	52.5	51.8	53.4	51.3
Employment Level	49.2	49.5	49.0	48.0	50.3	48.4	50.9	51.6	50.4	51.0	49.6	52.4	51.4
Stock/Inventory of Raw Materials	51.1	51.2	50.7	47.6	51.0	48.6	52.3	50.7	51.3	51.6	51.9	52.1	51.8
New Export Orders	37.8	36.1	39.0	40.3	45.8	45.9	46.8	45.1	43.8	46.2	45.3	44.8	45.6
New Import Orders	40.2	37.1	42.9	42.4	44.0	47.0	45.7	49.4	48.1	49.6	48.9	49.0	48.8
Average Price per Output	64.5	64.4	66.1	66.0	69.7	63.1	62.5	60.6	60.4	59.9	60.8	59.7	59.2
Average Price per Input	69.0	68.3	71.6	70.0	75.0	67.9	66.5	63.5	65.7	64.3	65.2	64.5	62.9
Backlog/Outstanding Business	47.4	45.0	50.1	50.1	53.1	51.9	54.6	54.8	53.5	53.2	51.7	53.0	53.4
Agriculture	**Aug-24**	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**
General Farming Activities (Output)	51.3	50.5	53.2	51.4	53.5	51.8	54.2	54.8	54.5	53.9	57.0	56.9	56.3
New Orders	50.4	54.5	49.5	51.2	54.0	54.3	52.7	55.6	55.1	54.7	55.6	54.0	54.6
Employment Level	48.8	49.1	50.4	50.6	50.6	51.3	52.0	53.0	51.4	52.6	53.0	52.5	52.5
Stock/Inventory of Raw Materials	51.6	51.2	48.3	51.0	52.8	52.4	53.5	55.3	54.1	52.3	55.1	52.1	52.4
New Export Orders	41.4	38.6	41.1	42.3	43.5	45.7	45.7	45.8	45.2	45.8	46.5	46.2	48.3
New Import Orders	40.6	39.3	44.3	44.0	49.9	45.3	48.3	48.6	47.7	49.1	48.2	47.8	47.1
Average Price per Output	74.7	73.6	76.5	74.9	66.6	71.9	64.2	56.0	59.6	60.9	62.5	61.3	62.3
Average Price per Input	82.9	79.4	82.6	81.3	70.2	77.2	74.2	63.4	69.2	71.4	72.3	69.9	66.6
Quantity of goods of raw materials Purchansed	54.0	48.0	53.2	51.1	53.7	55.5	54.0	54.8	56.5	52.5	54.3	55.1	55.5
Backlog/Outstanding Business	57.7	52.1	55.0	52.5	53.5	50.6	52.9	50.2	52.0	51.9	52.1	50.8	49.8
Farm Yield	48.8	46.3	47.1	47.7	52.3	48.1	52.1	51.1	52.7	49.4	49.8	50.9	49.9

CONTACT INFORMATION

The Director,
Statistics Department
Economic Policy Directorate
Central Bank of Nigeria
umokpanachi@cbn.gov.ng

For further information please contact:

nvatoi@cbn.gov.ng
ipocheuje@cbn.gov.ng
aoeze@cbn.gov.ng
domimiko@cbn.gov.ng
ahigweze@cbn.gov.ng

AUGUST 2025