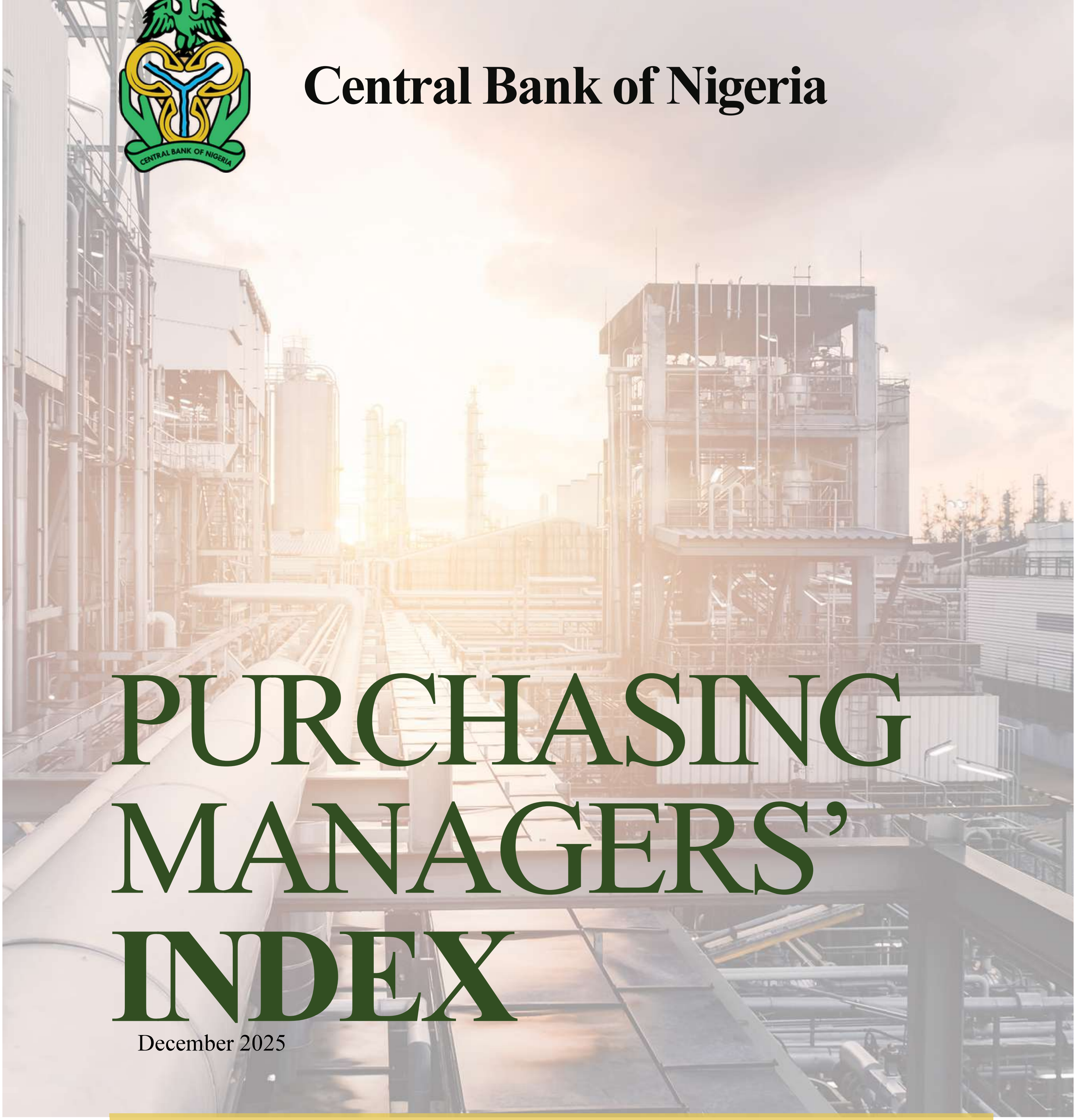

Central Bank of Nigeria

PURCHASING MANAGERS' INDEX

December 2025

Statistics Department
Economic Policy Directorate
Central Bank of Nigeria

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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 December 2025 stood at 57.6 points, signaling expansion in aggregate economic activity for the thirteenth consecutive month. Out of the 36 subsectors covered in the survey, 32 experienced expansion in economic activity. This represents the strongest expansion signal recorded so far in 2025.

- In December 2025, the industry sector PMI stood at 57.0 index points, reflecting the highest expansionary trajectory since March 2020. Further analysis indicated that 14 of the 17 subsectors surveyed reported growth in industrial activity, indicating a stronger, robust and widespread expansion in aggregate economic activity.

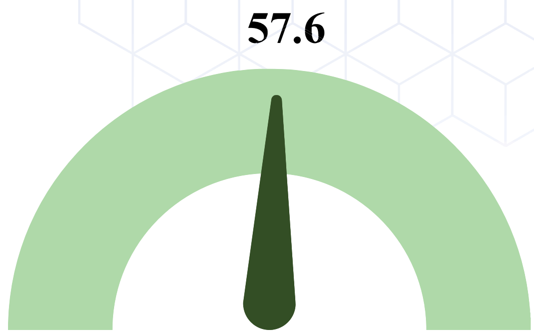
- The Service Sector PMI, at 56.4 points in December 2025, indicated sustained expansion for the eleventh consecutive month. Thirteen (13) subsectors out of 14 surveyed recorded growth in business activity while one (1) maintained a stationary position. This underscores the broad-based nature of the sector's performance.

- At 58.5 index points, the Agriculture Sector recorded expansion for the seventeenth consecutive month. All the five (5) subsectors recorded growth in agricultural activities in December 2025.

- The input price indices for the **Composite and its subsectors: Industry, Services and Agriculture**, recorded higher points than their corresponding output price indices.


PMI

Composite PMI



The composite PMI stood at **57.6 index points** in December 2025, compared with **56.4 index points** in November 2025, indicating a stronger and broad-based expansion in aggregate economic activity. This marks the thirteenth consecutive month of expansion.

Industry

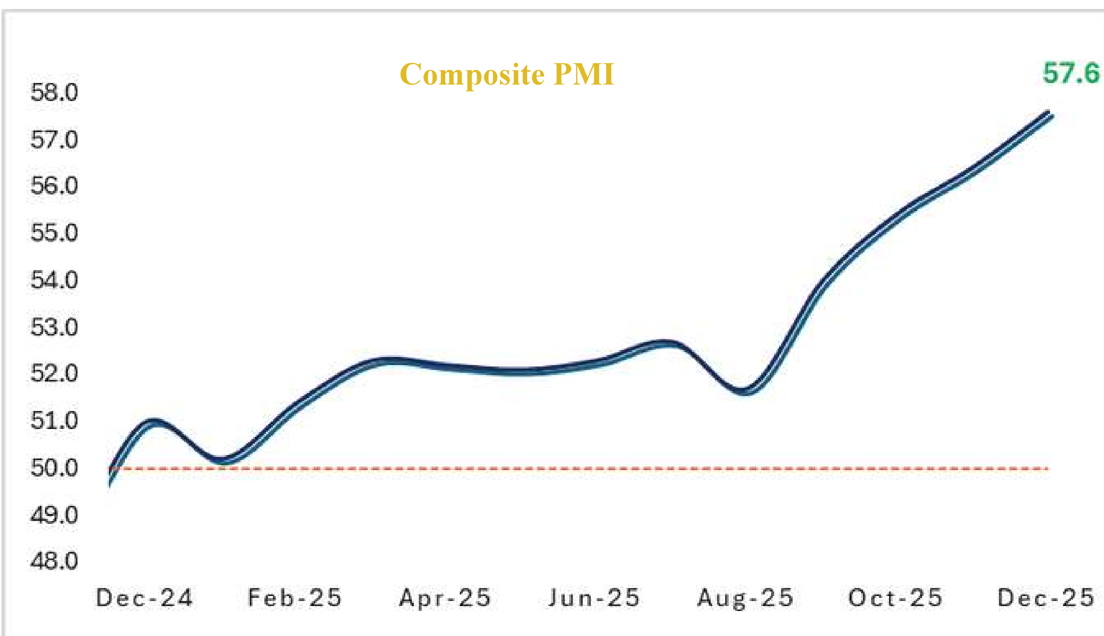
The Industry Sector posted expansion in December 2025, driven by increases recorded across all sectoral indicators.

Services

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

Agriculture

Agriculture Sector recorded expansion for the seventeenth consecutive month in December 2025, primarily driven by general farming activities.



Overall, the December 2025 PMI data showed a sustained expansion in economic activity across all sectors, outperforming all earlier indices recorded during the year.

Composite PMI

The Composite PMI, alongside its three major sectoral indices—Industry, Services, and Agriculture—recorded expansions, collectively signaling improvement in economic activity.

The expansions recorded across the three sectors provide strong evidence of a robust and sustainable growth momentum, underpinning a positive economic outlook in Q4 2025.

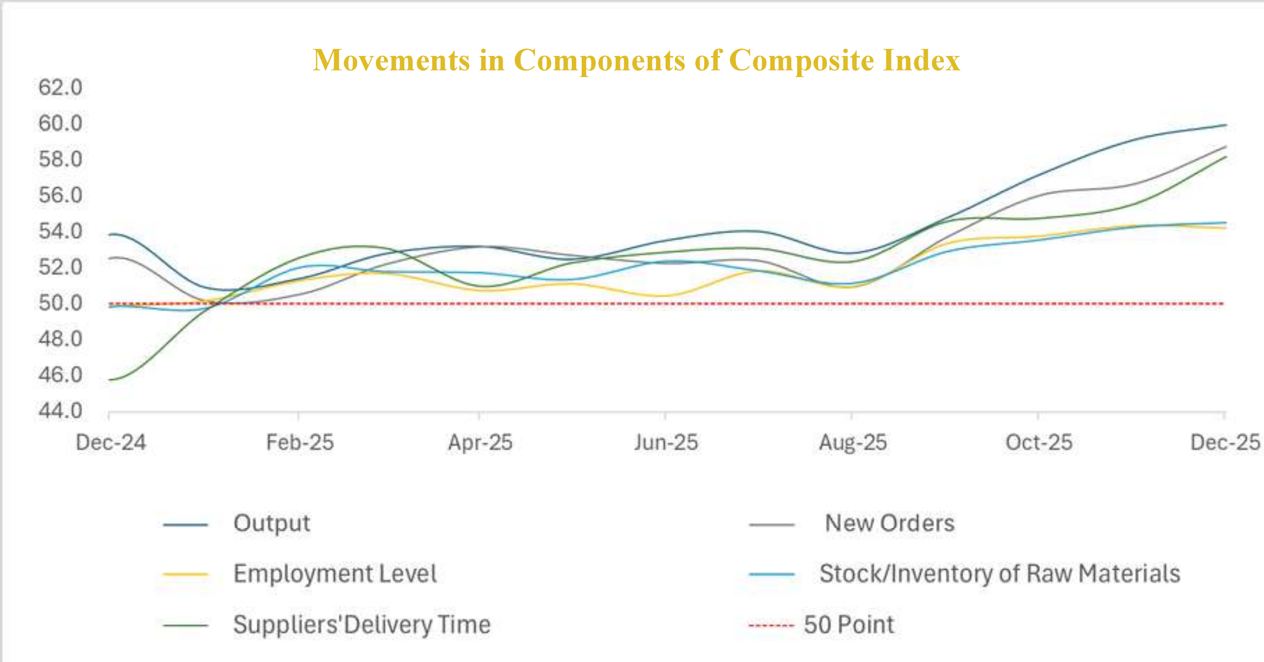
	COMPOSITE	INDUSTRY	SERVICES	AGRICULTURE
PMI Index	57.6	57.0	56.4	58.5
Output	60.0	59.5	59.1	62.3
New Orders	58.7	57.4	58.4	61.0
Employment Level	54.2	53.4	54.4	54.9
Raw Material	54.5	54.9	53.8	55.7
Suppliers' Delivery Time	58.2	58.2		

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

The Output **(60.0** points**),** New Orders **(58.7** points**),** and Employment **(54.2** points**)** indices all recorded expansions in the review month, underscoring sustained growth momentum across key components of the Composite PMI.

The Composite index of Stock of Raw Materials also indicated growth at **54.5** points.

The Suppliers' Delivery Time Index stood at **58.2** points in December 2025, indicating an improvement in delivery efficiency and faster supplier response time.



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

Thirty-two (32) subsectors reported expansion in economic activity during the review month, with the **Transportation Equipment** subsector posting the strongest growth.

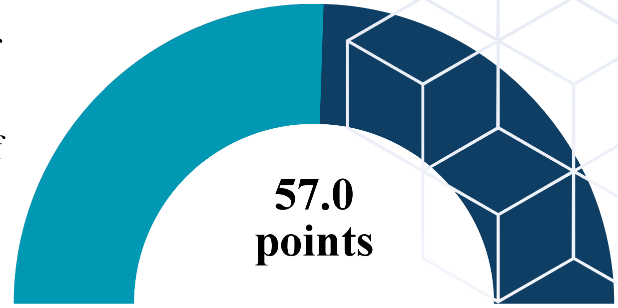
The level of economic activities in the **Professional, Scientific, & Technical Services** remain the same while three (3) subsectors recorded contractions in economic activities, with Paper Products reporting the highest decline. However, the overall contractionary impact was insignificant to offset the broad-based expansion observed across the other thirty-two (32) subsectors.

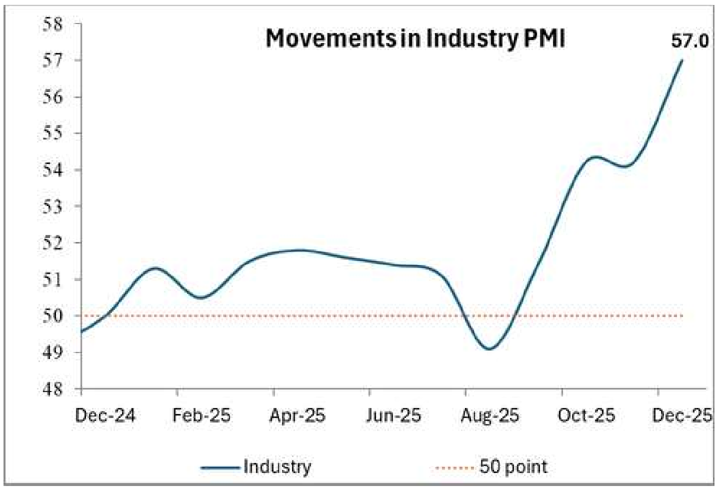
Purchasing Managers' Index (PMI)

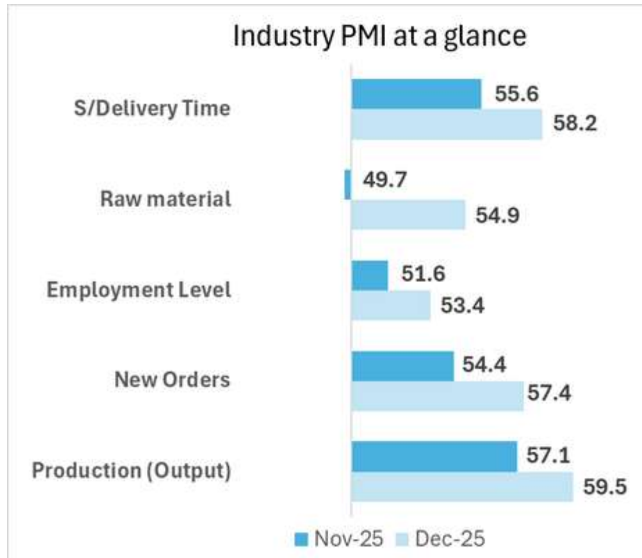
Industry Sector

Industry Sector PMI

The Industry Sector PMI stood at **57.0 points** in December **2025,** indicating sustained expansion in industrial activity. This improvement reflects a notable strengthening of industrial performance during the festive season.







In December 2025, the Output, New Orders, and Employment indices posted expansion at **59.5**, **57.4** and **53.4** points, respectively, reflecting improvements in production activity and labour engagement within the sector during the review period.

The Raw Materials Inventory index, at **54.9 points**, recorded an expansion in December 2025.

Similarly, the Suppliers' Delivery Time index stood at **58.2 points** in December 2025, indicating improved efficiency in supply chain performance.

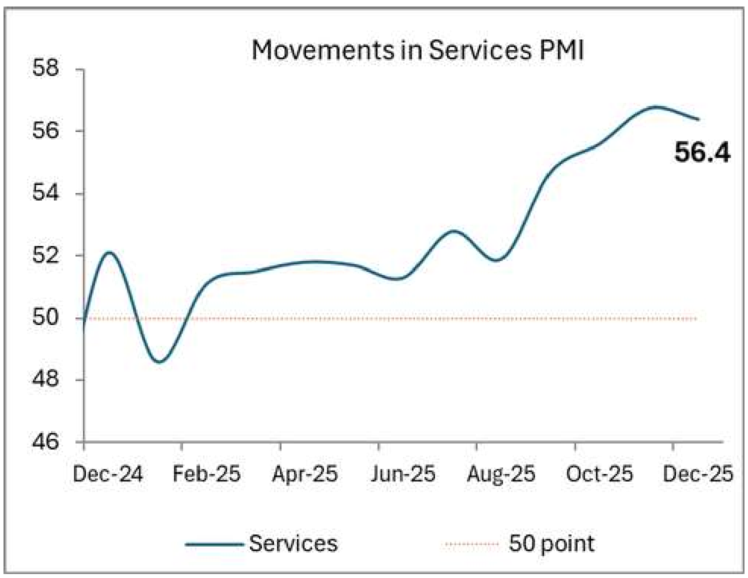
Out of the 17 subsectors surveyed within the industry sector, 14 recorded expansions, while the remaining 3 subsectors reported contractions. However, the contractions were marginal and insignificant to offset the overall positive performance of the sector, which maintained an expansionary trajectory.

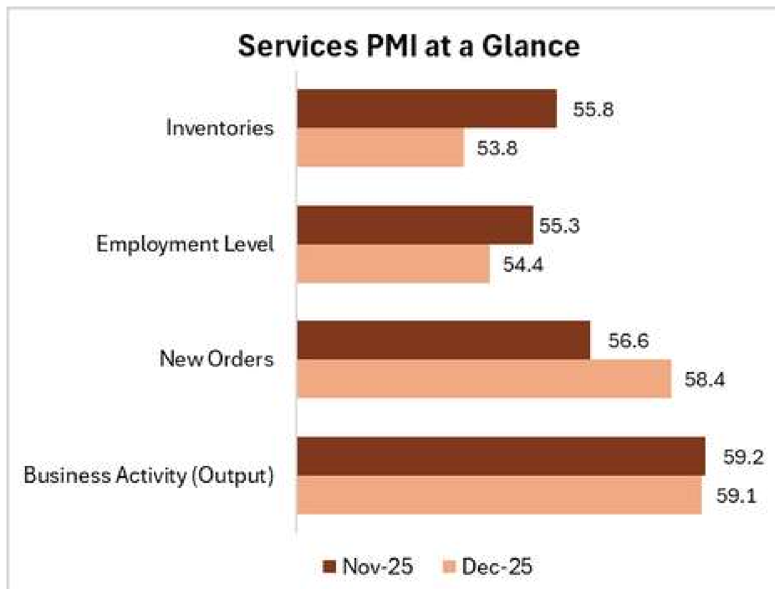
Transportation Equipment recorded the strongest expansion among the subsectors, while **Paper Products** posted the most pronounced contraction during the review period.

Purchasing Managers' Index (PMI)
Services Sector

Services Sector PMI

The Services Sector index, at **56.4 points** in December 2025, indicated continued expansion in services-related activities for the eleventh consecutive month. This performance reflects broad-based growth across all the services subsectors covered, which underpins improvements in business conditions and increased operational activity during the review period.





The Business Activities (Output), New Orders, Employment and Inventories indices at **59.1**, **58.4**, **54.4** and **53.8** points, respectively, all indicating expansion in the review month.

All the 14 subsectors covered in the survey recorded expansion, except Professional, Scientific, & Technical Services that was stationary.

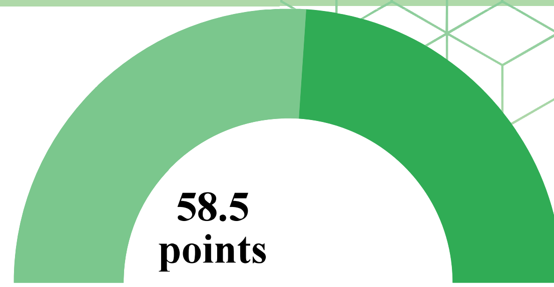
Motion Pictures, Cinema, Sound Recording and Music Production subsector achieved the highest expansion, while **Transportation & Warehousing** recorded the lowest expansion. **Professional, Scientific, & Technical Services** was stationary.

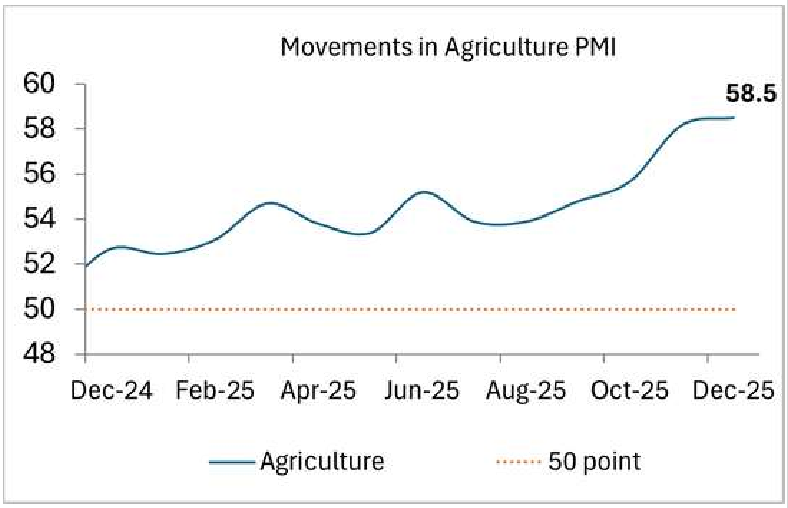
Purchasing Managers' Index (PMI)

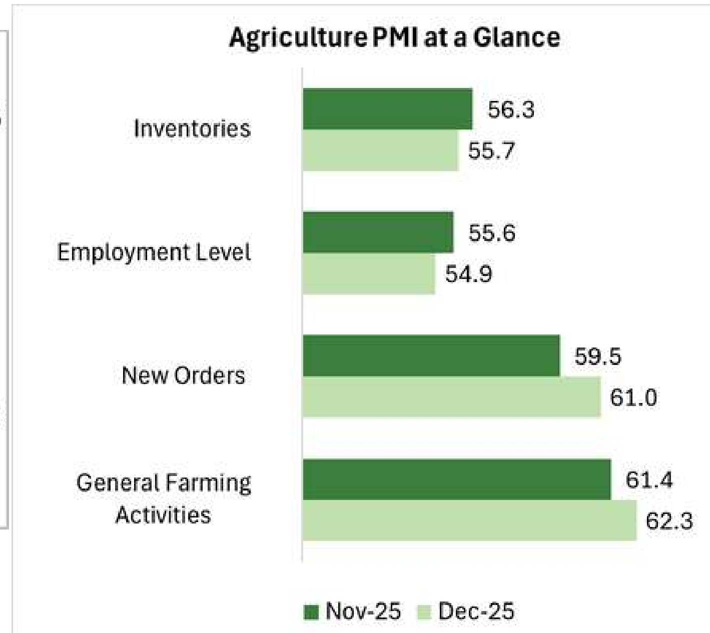
Agriculture Sector

Agriculture Sector PMI

The Agriculture Sector Index stood at 58.5 points in December 2025, underscoring robust and sustained expansion. The sector has consistently maintained its position in expansionary territory for the seventeenth consecutive month, marking the longest sustained expansionary trend in agricultural sector.



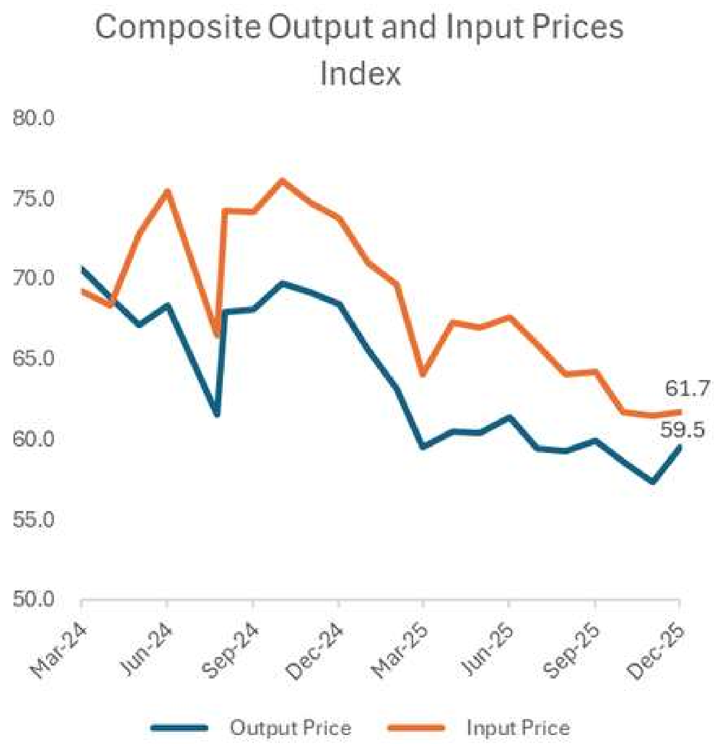


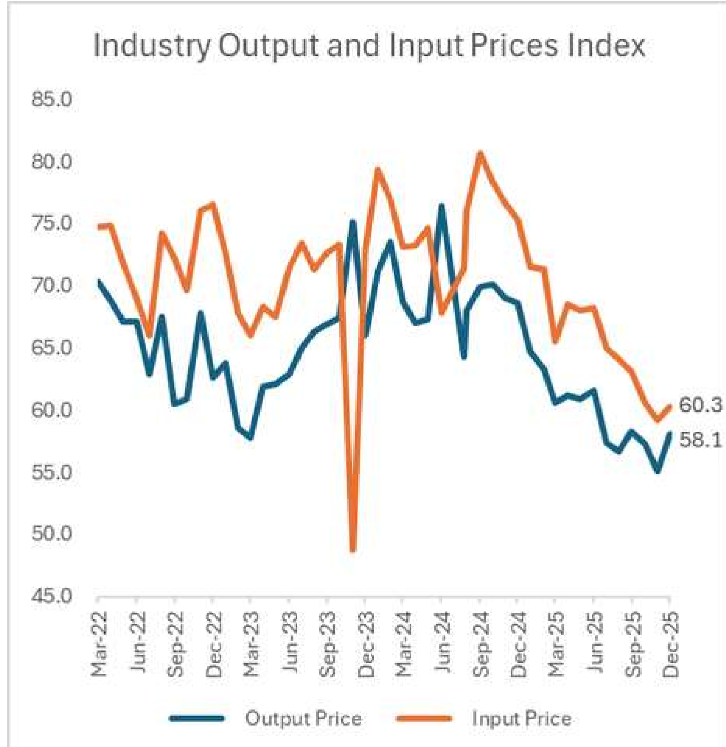


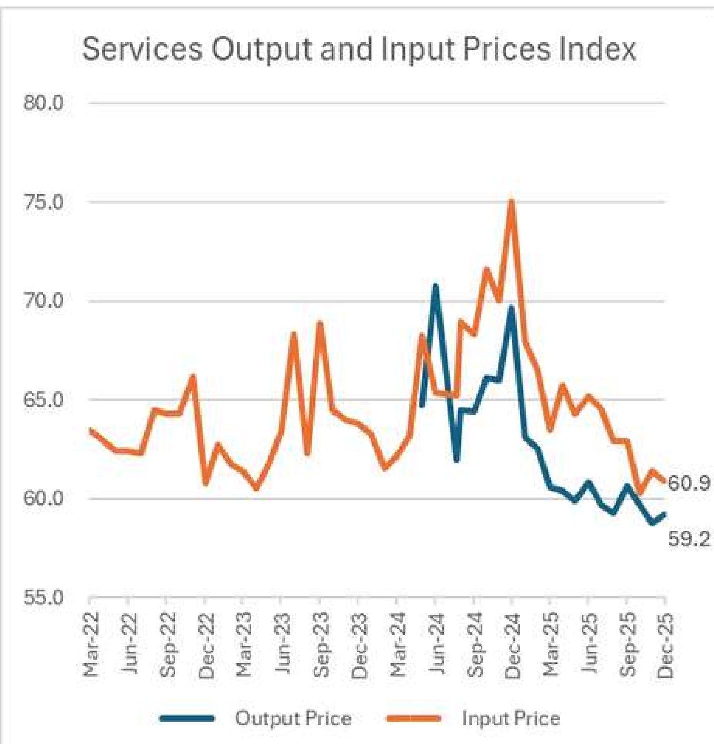
In the review month, the General Farming Activities, New Orders, Employment, and Raw Materials Inventory sub-indices recorded expansion at **62.3, 61.0, 54.9, and 55.7** index points, respectively, reflecting sustained growth momentum in the agriculture sector.

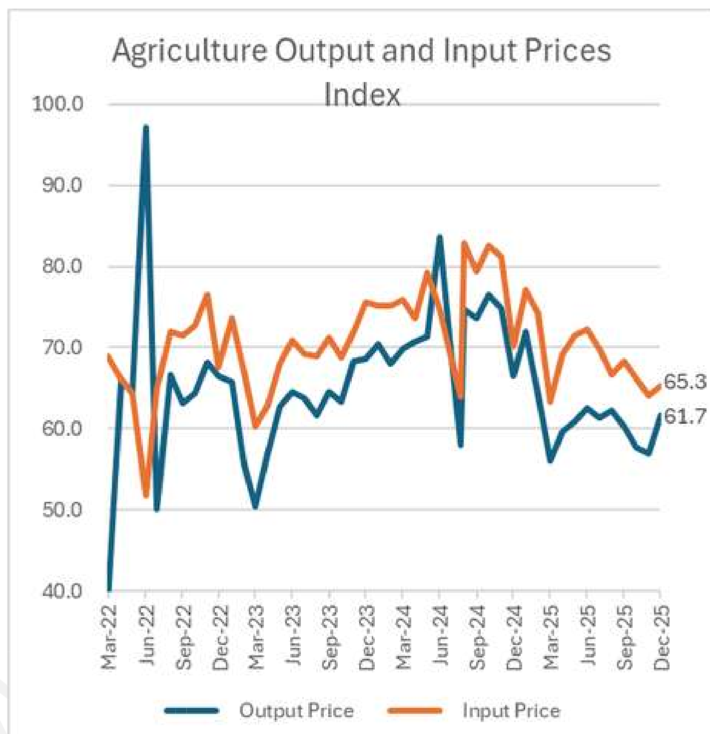
All five subsectors within the agriculture sector recorded expansions in the review month, with **Livestock** posting the strongest growth**.**

Input and Output Price Indices









The input price indices for the **Composite and its subsectors: Industry, Services and Agriculture**, were higher than their corresponding output price indices.

Survey Methodology

Timeline

The December 2025 Purchasing Managers' Index (PMI) survey was conducted from December **1-5, 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.

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	57.6	60.0	58.7	54.2	54.5	58.2	50.9	51.2	59.5	61.7	57.7	51.6	54.5

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	57.0	59.5	57.4	53.4	54.9	58.2	47.1	49.0	58.1	60.3	55.6	49.2	53.0
Manufacturing	56.3	58.0	57.2	51.4	55.2	58.8	46.3	48.1	58.1	61.2	55.1	48.8	51.7
Cement	50.8	66.7	41.7	41.7	58.3	50.0	50.0	60.0	75.0	75.0	41.7	50.0	41.7
Chemical & Pharmaceutical Products	53.9	58.1	55.4	45.9	56.8	52.7	33.3	40.3	52.7	60.8	54.1	44.6	50.0
Electrical Equipment	44.4	50.0	43.8	37.5	37.5	50.0	21.4	35.7	31.3	56.3	37.5	31.3	37.5
Fabricated Metal Products	58.8	56.6	56.6	59.2	55.3	68.4	48.4	51.5	56.6	55.3	59.2	44.7	53.9
Food, Beverage & Tobacco Products	60.1	62.8	62.1	53.8	58.6	61.4	48.6	50.0	54.1	59.3	57.6	48.6	52.8
Furniture & Related Products	55.9	57.3	57.3	43.9	58.5	64.6	48.7	46.1	62.2	61.0	58.5	56.1	52.4
Nonmetallic Mineral Products	54.0	61.8	44.1	61.8	50.0	52.9	46.2	53.6	61.8	52.9	38.2	55.9	61.8
Paper Products	39.3	31.8	40.9	45.5	31.8	45.5	35.7	35.7	59.1	63.6	45.5	27.3	22.7
Petroleum & Coal Products	60.6	55.6	66.7	66.7	50.0	55.6	50.0	75.0	55.6	55.6	50.0	50.0	44.4
Plastics & Rubber Products	63.8	71.2	65.2	62.1	56.1	56.1	50.0	63.0	50.0	45.5	54.5	48.5	47.0
Primary Metal	62.5	65.0	70.0	45.0	65.0	65.0	56.3	56.3	60.0	65.0	60.0	65.0	60.0
Printing & Related Support Activities	55.6	59.3	57.4	53.7	50.0	51.9	58.3	44.7	74.1	75.9	48.1	53.7	51.9
Textile, Apparel, Leather & Footwear	47.6	47.3	44.6	48.6	50.0	51.4	43.5	45.2	67.6	62.2	51.4	55.4	59.5
Transportation Equipment	79.2	83.3	100.0	50.0	83.3	66.7	66.7	66.7	66.7	83.3	83.3	50.0	66.7
Construction	57.1	61.0	57.0	59.0	53.0	51.0	48.6	47.2	61.0	63.0	61.0	44.0	55.0
Mining and quarrying; Electricity, gas and water supply	61.8	65.4	63.8	56.9	55.4	62.3	51.0	54.9	53.8	53.1	58.5	54.6	55.4
Electricity, Gas, Steam and Air Conditioning Supply	54.0	66.7	35.7	66.7	58.3	50.0	40.0	40.0	66.7	83.3	58.3	41.7	66.7
Water Supply, Sewerage & Waste Management	58.4	56.8	59.1	54.5	50.0	70.5	50.0	40.6	56.8	59.1	63.6	59.1	65.9

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	56.4	59.1	58.4	54.4	53.8	50.7	51.9	59.2	60.9	57.4	52.2
Market Services	56.6	60.0	58.4	53.9	53.9	51.8	53.0	59.2	61.0	57.7	51.4
Accommodation & Food Services	55.5	59.0	56.9	52.4	53.6	53.2	51.3	61.1	64.1	58.7	52.4
Finance & Insurance	57.0	60.5	59.9	51.7	55.8	48.5	48.5	57.6	62.8	56.4	47.7
Information & Communication	57.7	62.5	59.6	55.1	53.7	53.9	54.8	58.8	59.6	61.0	52.9
Management of Companies	61.5	58.3	62.5	64.6	60.4	42.5	50.0	58.3	56.3	58.3	62.5
Professional, Scientific, & Technical Services	50.0	55.6	53.3	51.1	40.0	48.3	51.5	50.0	52.2	48.9	43.3
Real Estate, Rental & Leasing	52.2	55.8	57.7	48.1	47.1	44.9	48.6	69.2	63.5	51.9	49.0
Repair, Maintenance/Washing of Motor Vehicle	57.1	52.2	60.9	58.7	56.5	44.4	50.0	52.2	56.5	52.2	54.3
Transportation & Warehousing	50.4	50.0	50.0	51.5	50.0	51.8	57.1	62.1	66.7	56.1	50.0
Utilities	62.9	68.8	65.6	57.8	59.4	63.0	64.3	62.5	65.6	57.8	50.0
Wholesale Trade	60.0	63.2	64.6	55.2	57.1	51.7	52.7	55.7	57.1	61.8	50.9
Motion Pictures, Cinema, Sound Recording and Music Production	63.1	67.9	64.3	59.5	60.7	63.3	63.3	61.9	60.7	61.9	59.5
Non-market Services	55.4	56.8	55.8	55.6	53.4	47.3	48.5	59.2	60.6	56.6	54.2
Arts, Entertainment & Recreation	56.4	62.2	58.9	57.8	46.7	50.0	47.3	58.9	60.0	51.1	56.7
Educational Services	57.9	57.6	58.2	59.5	56.3	56.4	61.5	62.0	62.7	63.3	55.7
Health Care & Social Assistance	53.4	54.3	53.1	52.4	53.9	42.4	43.5	57.5	59.4	54.3	52.4

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	58.5	62.3	61.0	54.9	55.7	55.9	52.6	61.7	65.3	60.7	53.3	53.7
Crop Production	58.4	65.9	58.5	59.1	50.0	57.0	51.5	56.1	65.9	63.4	59.1	61.0
Livestock	60.8	66.3	65.2	54.7	56.9	56.8	54.2	66.0	64.1	62.7	53.6	55.5
Fishing/Fish Farming	55.3	56.5	56.5	54.5	53.5	56.0	52.7	63.0	68.5	56.0	51.0	50.5
Forestry	52.3	50.0	50.0	63.6	45.5	72.2	62.5	59.1	72.7	50.0	45.5	45.5
Agricultural Support Services	54.4	55.6	61.1	46.7	54.4	47.7	47.6	52.2	60.0	61.1	48.9	42.2

TABLE 5: MONTHLY PMI INDICES

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
COMPOSITE	**51.3**	**50.2**	**51.4**	**52.3**	**52.2**	**52.1**	**52.3**	**52.7**	**51.7**	**54.0**	**55.4**	**56.4**	**57.6**
INDUSTRY	**50.0**	**51.3**	**50.5**	**51.5**	**51.8**	**51.6**	**51.4**	**51.1**	**49.1**	**51.4**	**54.2**	**54.2**	**57.0**
Manufacturing	**49.8**	**49.3**	**48.8**	**51.0**	**51.4**	**51.4**	**51.5**	**51.3**	**49.6**	**52.1**	**54.1**	**53.6**	**56.3**
Cement	44.3	60.0	71.3	21.7	39.4	62.5	45.6	52.5	46.3	46.9	49.0	50.5	50.8
Chemical & Pharmaceutical Products	51.1	51.1	50.9	46.4	46.0	51.9	52.0	51.2	50.9	54.3	49.8	49.3	53.9
Electrical Equipment	45.6	56.8	56.0	43.4	43.8	41.5	43.5	54.1	43.2	41.5	45.3	46.4	44.4
Fabricated Metal Products	52.2	44.8	48.3	53.8	48.2	54.2	59.2	54.2	53.2	55.1	56.8	60.5	58.8
Food, Beverage & Tobacco Products	52.1	53.1	51.0	53.3	54.1	49.6	49.3	49.8	48.2	50.9	56.5	54.5	60.1
Furniture & Related Products	50.4	55.5	54.6	56.1	52.7	48.8	52.7	51.6	42.0	48.6	49.1	53.3	55.9
Nonmetallic Mineral Products	41.5	34.4	32.3	42.0	46.8	48.1	47.1	45.2	42.0	40.7	46.6	49.4	54.0
Paper Products	43.8	43.3	40.8	27.5	35.4	38.3	32.9	36.9	39.8	50.9	45.8	42.5	39.3
Petroleum & Coal Products	45.0	54.6	48.2	50.6	61.5	68.2	61.0	55.9	58.6	54.5	42.7	47.8	60.6
Plastics & Rubber Products	46.2	50.0	50.0	45.0	45.5	44.7	47.3	47.2	49.4	46.0	57.4	57.9	63.8
Primary Metal	58.2	53.8	47.5	47.5	39.6	47.5	57.5	43.3	54.4	48.6	51.5	49.3	62.5
Printing & Related Support Activities	51.5	47.6	52.2	52.9	57.1	57.9	61.0	54.7	58.9	59.4	62.4	54.3	55.6
Textile, Apparel, Leather & Footwear	45.8	42.7	47.3	51.1	51.9	55.3	49.5	55.4	49.2	52.4	53.7	52.8	47.6
Transportation Equipment	48.1	75.0	45.5	60.5	62.5	55.0	57.1	72.9	66.0	55.0	57.5	65.3	79.2
Construction	50.1	52.2	50.1	56.1	56.9	54.6	48.8	50.7	47.1	51.8	53.4	54.4	57.1
Mining and quarrying; Electricity, gas and water supply	**48.9**	**50.6**	**52.0**	**50.5**	**49.4**	**50.0**	**53.1**	**50.3**	**50.3**	**48.5**	**57.7**	**59.5**	**61.8**
Electricity, gas, steam and air conditioning supply	50.6	54.0	47.4	47.5	54.4	44.2	57.1	46.1	46.8	52.4	46.6	48.2	54.0
Water supply, sewerage & waste management	50.7	48.0	53.4	63.4	57.2	59.5	59.2	57.4	50.7	52.8	59.5	65.6	58.4
SERVICES	**52.1**	**48.6**	**51.1**	**51.5**	**51.8**	**51.7**	**51.3**	**52.8**	**51.9**	**54.7**	**55.6**	**56.8**	**56.4**
Market Services	**52.4**	**48.5**	**51.0**	**50.9**	**51.6**	**50.9**	**50.8**	**52.3**	**51.8**	**54.1**	**54.7**	**56.3**	**56.6**
Accommodation & food services	52.0	48.6	50.0	45.5	47.1	51.9	47.5	52.2	50.2	54.6	52.7	55.0	55.5
Finance & insurance	55.1	53.5	55.0	58.9	57.4	53.6	51.1	58.4	56.2	56.5	58.8	55.1	57.0
Information & communication	45.6	43.8	49.8	49.6	49.6	46.4	54.7	55.3	55.9	57.4	56.3	61.2	57.7
Management of companies	42.0	50.0	51.8	55.1	60.5	55.5	55.7	54.2	54.3	55.4	52.7	52.8	61.5
Professional, scientific, & technical services	55.2	52.9	42.9	55.4	55.2	49.7	50.6	45.2	43.6	45.6	47.1	51.2	50.0
Real estate, rental & leasing	53.4	46.8	50.3	53.0	47.4	49.2	53.6	48.2	50.4	54.0	53.2	53.1	52.2
Repair, Maintenance/Washing of Motor Vehicle	45.3	45.1	43.8	52.4	48.4	48.8	54.3	51.5	51.1	49.0	47.0	54.0	57.1
Transportation & warehousing	46.7	38.0	45.1	42.1	43.6	44.6	46.7	46.7	47.9	51.1	48.5	56.1	50.4
Utilities	52.0	46.0	51.4	44.5	53.8	49.7	51.7	51.4	47.8	53.0	57.0	61.1	62.9
Wholesale trade	56.7	46.6	52.7	51.8	53.5	49.5	47.7	49.0	54.6	54.0	56.8	59.6	60.0
Motion Pictures,Cinema, Sound recording and Music production	58.1	54.3	61.4	53.4	55.1	56.4	56.7	55.1	41.7	58.6	59.6	58.5	63.1
Non-market Services	**51.4**	**49.5**	**51.3**	**53.4**	**53.1**	**54.5**	**53.1**	**55.2**	**52.4**	**56.5**	**58.9**	**57.9**	**55.4**
Arts, entertainment & recreation	51.4	45.5	51.2	54.8	47.9	54.8	54.0	54.5	51.2	51.0	51.0	54.2	56.4
Educational services	54.5	49.8	56.5	56.3	59.0	58.2	56.1	58.2	57.0	65.8	71.9	63.9	57.9
Health care & social assistance	48.0	48.6	47.2	51.0	51.2	52.1	51.1	53.5	50.3	53.3	54.6	55.4	53.4
AGRICULTURE	**52.7**	**52.5**	**53.1**	**54.7**	**53.8**	**53.4**	**55.2**	**53.9**	**53.9**	**54.8**	**55.7**	**58.2**	**58.5**
Crop Production	49.5	54.8	52.3	52.9	51.9	56.0	57.4	58.1	56.2	55.1	56.7	57.8	58.4
Livestock	53.4	51.8	50.4	52.8	53.4	52.4	52.3	52.3	51.8	54.3	56.1	60.1	60.8
Fishing/Fish Farming	54.5	53.2	57.8	56.9	51.7	48.4	52.3	50.5	53.1	52.1	51.8	53.8	55.3
Forestry	60.4	29.2	55.6	67.5	54.5	60.2	68.2	64.8	70.8	73.6	65.6	64.6	52.3
Agricultural Support Services	48.2	51.4	54.2	55.6	60.8	58.3	62.8	54.0	56.1	56.7	53.6	56.8	54.4

Appendices

Table 6: PMI Indicators Data Series

Composite	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Output	49.6	53.9	50.9	51.4	52.8	53.2	52.5	53.5	54.0	52.8	54.8	57.2	59.1	60.0
New Orders	48.1	52.5	50.2	50.5	52.2	53.2	52.7	52.3	52.4	50.9	53.7	56.0	56.7	58.7
Employment Level	49.0	49.8	50.2	51.3	51.7	50.7	51.1	50.5	51.8	51.0	53.4	53.8	54.4	54.2
Stock/Inventory of Raw Materials	48.8	49.9	49.8	52.0	51.8	51.7	51.4	52.4	51.8	51.2	52.9	53.6	54.3	54.5
Suppliers' Delivery Time	49.1	45.8	49.6	52.6	53.1	51.0	52.3	52.9	53.1	52.4	54.6	54.8	55.6	58.2
New Export Orders	41.9	44.1	45.5	46.0	45.1	45.0	46.1	45.7	45.4	45.3	49.0	49.4	50.0	50.9
New Import Orders	43.9	46.0	46.1	46.7	48.4	47.7	49.0	48.7	49.1	47.5	49.2	49.7	51.2	51.2
Output Price	69.1	68.4	65.6	63.1	59.5	60.5	60.4	61.4	59.4	59.2	59.9	58.6	57.3	59.5
Input Price	74.7	73.7	71.0	69.6	64.0	67.3	66.9	67.6	65.9	64.0	64.2	61.7	61.4	61.7
Quantity of goods/Fram produce/Services Purchas	49.9	52.3	52.8	53.2	54.8	53.4	52.9	52.3	52.3	52.4	55.2	55.6	56.9	57.7
Backlog/Outstanding Business	50.4	52.3	50.3	52.7	50.6	51.3	51.4	52.0	51.2	49.5	50.8	49.6	51.2	51.6
Stock of Finished goods/ Farm Produce	47.3	51.2	49.4	50.7	51.5	51.7	50.6	50.8	50.4	52.4	53.0	53.1	53.5	54.5
Industry	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**
Production (Output)	52.0	53.7	54.0	51.2	52.7	53.8	53.1	53.4	52.7	49.6	51.6	56.1	57.1	59.5
New Orders	47.1	51.1	49.6	48.4	50.4	51.5	51.4	50.3	49.3	47.2	49.4	53.6	54.4	57.4
Employment Level	49.3	48.7	52.4	51.5	50.8	50.8	50.1	49.8	50.4	48.9	51.9	53.4	51.6	53.4
Stock/Inventory of Raw Materials	49.1	46.1	49.6	50.3	50.8	50.5	50.1	51.0	51.3	48.9	51.1	52.1	49.7	54.9
Suppliers' Delivery Time	49.1	45.8	49.6	52.6	53.1	51.0	52.3	52.9	53.1	52.4	54.6	54.8	55.6	58.2
New Export Orders	44.6	42.9	44.7	45.1	44.6	46.9	46.1	45.9	45.5	42.2	44.8	45.2	46.8	47.1
New Import Orders	46.5	44.8	45.2	47.3	46.5	46.8	48.1	48.8	50.2	45.5	46.4	47.2	49.6	49.0
Output Price	69.0	68.6	64.7	63.3	60.5	61.2	60.9	61.5	57.3	56.7	58.3	57.3	55.1	58.1
Input Price	76.7	75.4	71.5	71.3	65.5	68.5	68.0	68.2	65.0	64.1	63.1	60.6	59.2	60.3
Quantity of goods Purchased	48.3	50.2	52.2	50.1	54.9	50.7	52.6	51.9	48.6	47.7	50.2	54.6	54.2	55.6
Backlog/Outstanding Business	46.1	51.2	47.4	49.2	47.1	48.6	49.2	50.4	49.8	45.1	49.0	47.4	49.0	49.2
Stock of Finished goods/ Farm Produce	47.1	49.2	49.1	47.3	52.1	52.8	49.9	50.6	50.3	51.9	51.7	51.8	52.9	53.0
Services	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**
Business Activity (Output)	47.4	54.3	48.8	50.3	51.8	52.3	51.5	52.0	53.5	53.0	56.3	57.6	59.2	59.1
New Orders	46.8	52.7	48.6	50.7	51.7	53.2	52.5	51.8	53.4	51.3	55.1	56.9	56.6	58.4
Employment Level	48.0	50.3	48.4	50.9	51.6	50.4	51.0	49.6	52.4	51.4	54.1	53.9	55.3	54.4
Stock/Inventory of Raw Materials	47.6	51.0	48.6	52.3	50.7	51.3	51.6	51.9	52.1	51.8	53.2	54.0	55.8	53.8
New Export Orders	40.3	45.8	45.9	46.8	45.1	43.8	46.2	45.3	44.8	45.6	49.6	50.4	51.0	50.7
New Import Orders	42.4	44.0	47.0	45.7	49.4	48.1	49.6	48.9	49.0	48.8	50.0	51.3	52.1	51.9
Output Price	66.0	69.7	63.1	62.5	60.6	60.4	59.9	60.8	59.7	59.2	60.7	59.7	58.7	59.2
Input Price	70.0	75.0	67.9	66.5	63.5	65.7	64.3	65.2	64.5	62.9	62.9	60.3	61.4	60.9
Quantity of Goods/ Services Purchased	50.1	53.1	51.9	54.6	54.8	53.5	53.2	51.7	53.0	53.4	56.9	55.8	56.7	57.4
Outstanding Business	51.6	52.4	51.8	54.5	52.8	52.4	52.4	52.8	52.1	51.6	51.0	50.7	52.3	52.2
Agriculture	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**
General Farming Activities (Output)	51.4	53.5	51.8	54.2	54.8	54.5	53.9	57.0	56.9	56.3	55.4	57.5	61.4	62.3
New Orders	51.2	54.0	54.3	52.7	55.6	55.1	54.7	55.6	54.0	54.6	55.9	56.9	59.5	61.0
Employment Level	50.6	50.6	51.3	52.0	53.0	51.4	52.6	53.0	52.5	52.5	53.4	53.9	55.6	54.9
Stock/Inventory of Raw Materials	51.0	52.8	52.4	53.5	55.3	54.1	52.3	55.1	52.1	52.4	54.5	54.4	56.3	55.7
New Export Orders	42.3	43.5	45.7	45.7	45.8	45.2	45.8	46.5	46.2	48.3	52.5	52.2	51.9	55.9
New Import Orders	44.0	49.9	45.3	48.3	48.6	47.7	49.1	48.2	47.8	47.1	51.0	49.2	51.2	52.6
Output Price	74.9	66.6	71.9	64.2	56.0	59.6	60.9	62.5	61.3	62.3	60.2	57.8	56.9	61.7
Input Price	81.3	70.2	77.2	74.2	63.4	69.2	71.4	72.3	69.9	66.6	68.4	66.2	64.1	65.3
Quantity of goods/Raw materials Purchansed	51.1	53.7	55.5	54.0	54.8	56.5	52.5	54.3	55.1	55.5	57.5	56.4	60.4	60.7
Backlog/Outstanding Business	52.5	53.5	50.6	52.9	50.2	52.0	51.9	52.1	50.8	49.8	52.3	49.8	51.5	53.3
Farm Yield	47.7	52.3	48.1	52.1	51.1	52.7	49.4	49.8	50.9	49.9	50.7	52.4	53.8	53.7

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