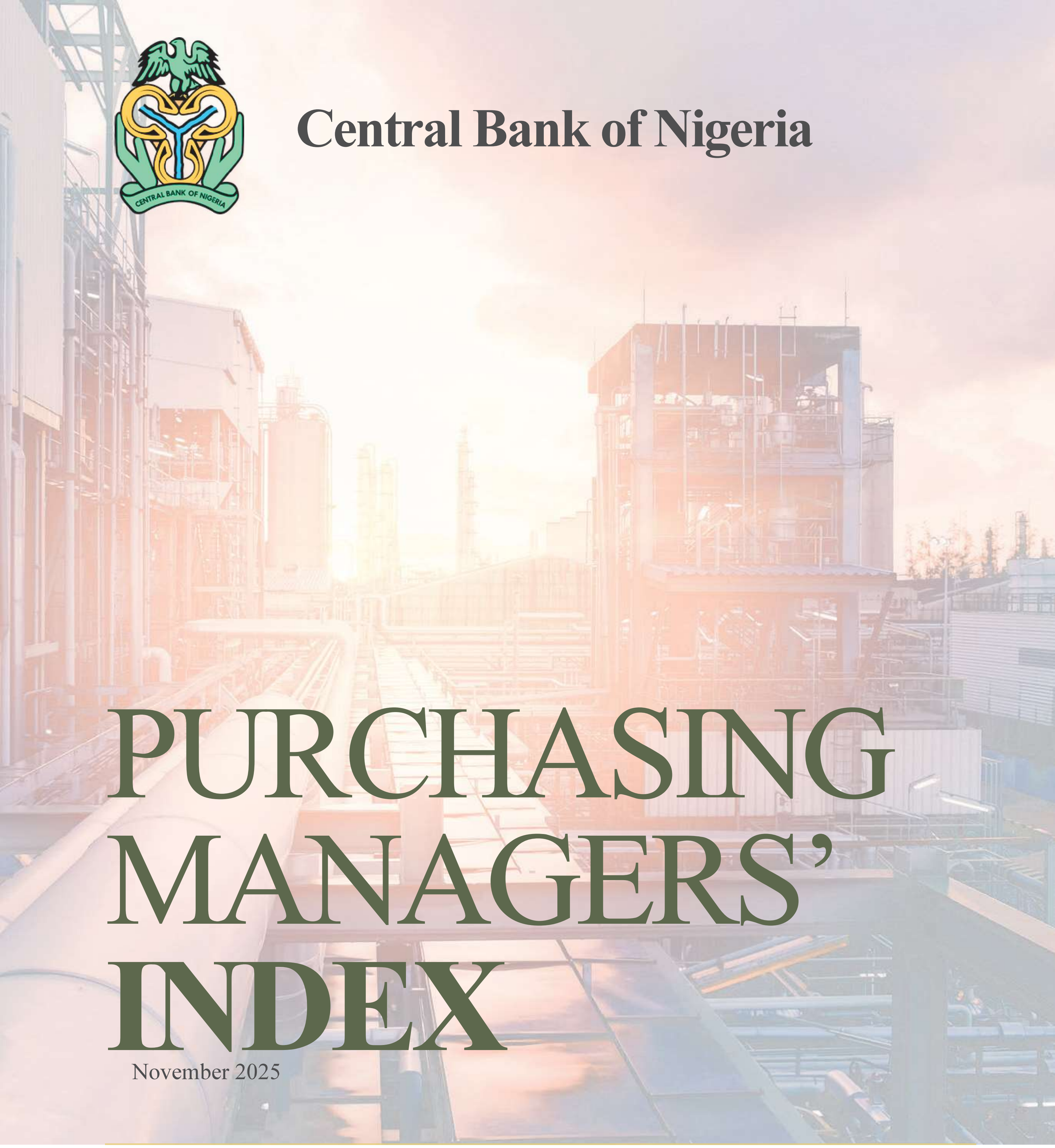


Central Bank of Nigeria

PURCHASING MANAGERS' INDEX

November 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 November 2025 stood at 56.4 points, signaling expansion in aggregate economic activity for the twelfth consecutive month. Out of the 36 subsectors covered in the survey, 29 experienced expansion in economic activity. This represents the strongest expansion signal recorded so far in 2025.

In November 2025, the industry sector PMI stood at 54.2 index points, reflecting an expansionary trajectory. Further analysis indicated that 10 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 56.8 points in November 2025, indicated sustained expansion for the tenth consecutive month. All the fourteen (14) subsectors surveyed recorded growth in business activity, underscoring the broad-based nature of the sector’s performance.

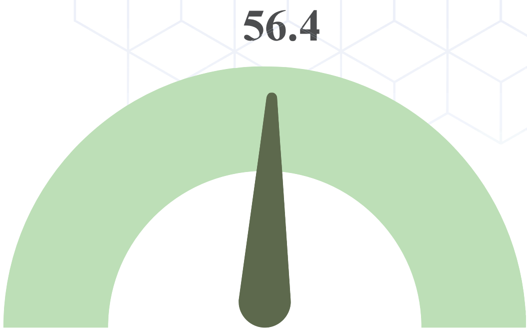
At 58.2 index points, the Agriculture Sector recorded expansion for the sixteenth consecutive month. All the five (5) subsectors recorded growth in agricultural activities in November 2025.

The Agriculture Sector recorded the widest gap between input and output prices at 7.2 index points in November 2025. Conversely, the Services Sector recorded the narrowest gap at 2.7 index points.


PMI

Composite PMI

The composite PMI stood at **56.4 index points** in November 2025, compared with **55.4 index points** in October 2025, indicating a stronger and broad-based expansion in aggregate economic activity. This marks the twelfth consecutive month of expansion.



Industry

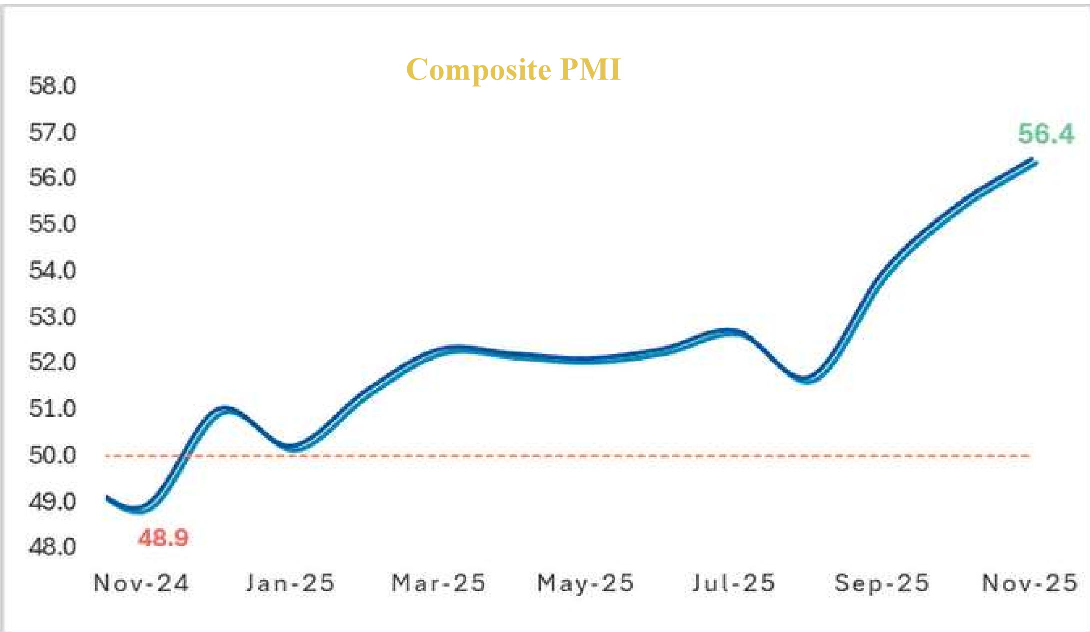
The Industry Sector posted expansion in November 2025, driven by increases recorded in most of the sectoral indicators.

Services

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

Agriculture

Agriculture Sector recorded expansion for the sixteenth consecutive month in November 2025. The main driver of the expansion was increase in general farming activities.



Overall, the November 2025 PMI data indicated a continued expansion in economic activities across all sectors, surpassing all earlier indices in 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.

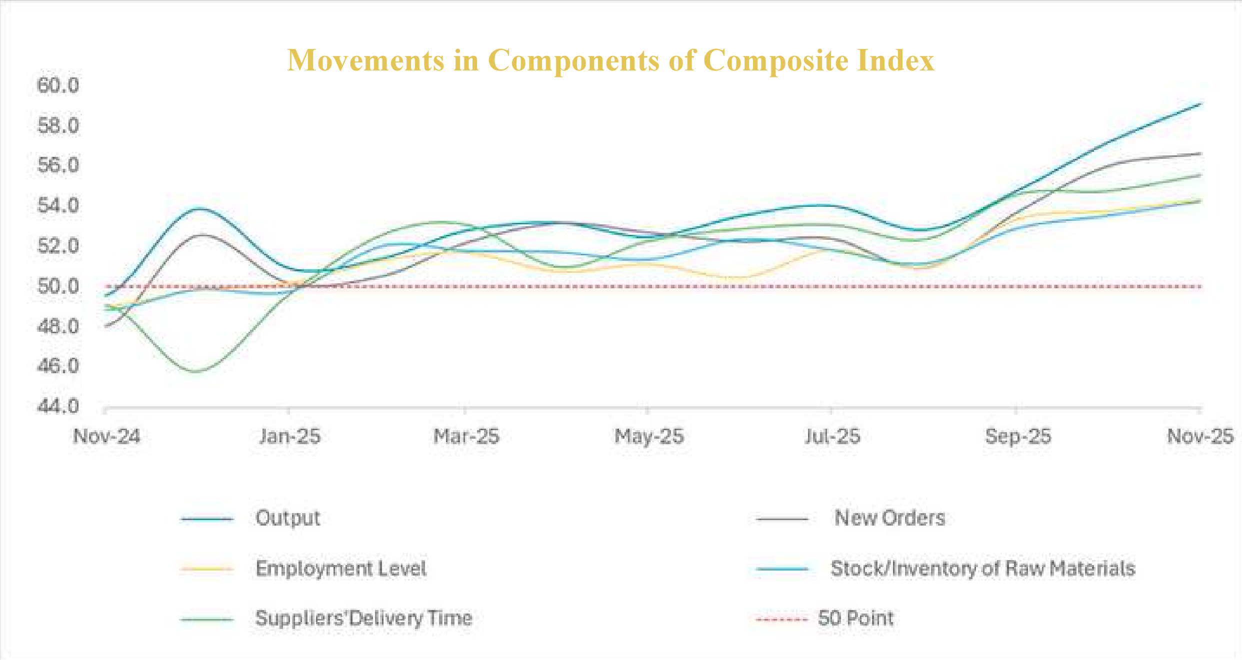
	COMPOSITE	INDUSTRY	SERVICES	AGRICULTURE
PMI Index	56.4	54.2	56.8	58.2
Output	59.1	57.1	59.2	61.4
New Orders	56.7	54.4	56.6	59.5
Employment Level	54.4	51.6	55.3	55.6
Raw Material	54.3	49.7	55.8	56.3
Suppliers' Delivery Time	55.6	55.6		

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

The Output **(59.1** points**)**, New Orders **(56.7** points**)**, and Employment **(54.4** points**)** indices all recorded expansions in the review month, underscoring sustained growth momentum across key components of the Composite PMI.

The Composite Stock of Raw Materials also indicated growth at **54.3** index points.

The Suppliers' Delivery Time Index stood at **55.6** points in November 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:

Twenty-nine (29) subsectors reported expansion in economic activity during the review month, with the **Water Supply, Sewage & Waste Management** subsector posting the strongest growth.

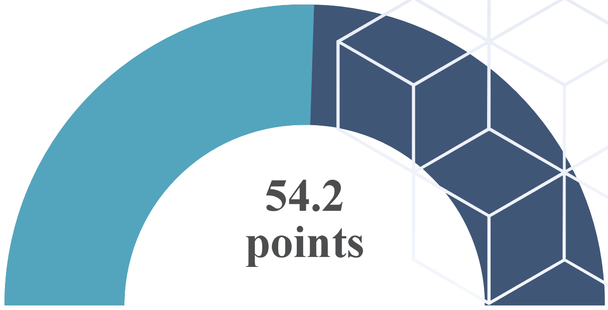
Only seven (7) subsectors recorded mild contractions in economic activities, with **Paper Products** reporting the highest decline. However, the overall impact was insignificant to offset the broad-based expansion observed across the other subsectors

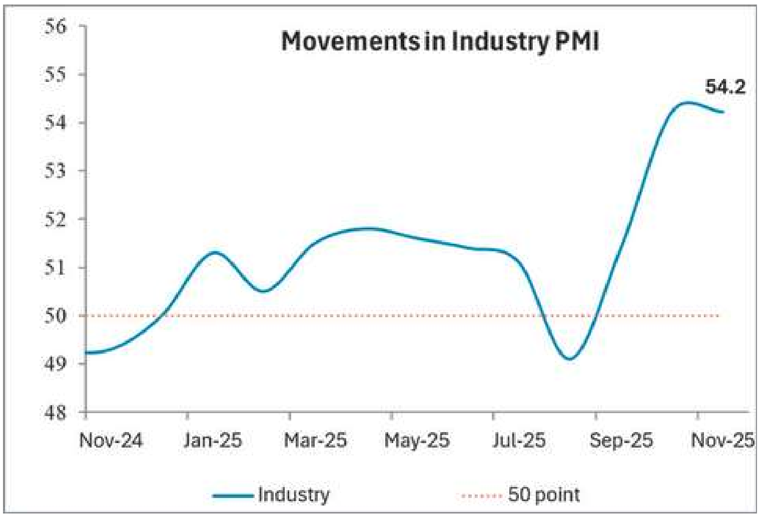
Purchasing Managers' Index (PMI)

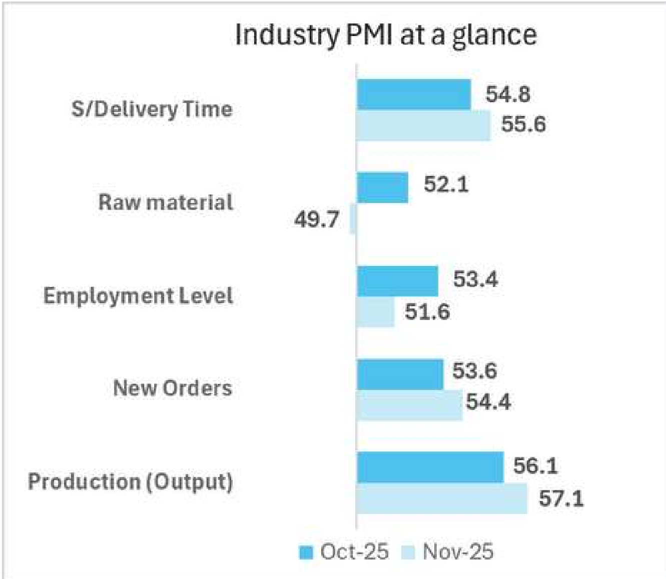
Industry Sector

Industry Sector PMI

The Industry Sector PMI stood at **54.2 points** in November **2025,** indicating sustained expansion in industrial activity. This improvement reflects a notable strengthening of industrial performance during the review period.







In November 2025, the Output, New Orders, and Employment indices posted expansion at 57.1, 54.4 and 51.6 points, respectively, reflecting improvements in production activity and labour engagement within the sector during the review period.

The Raw Materials Inventory index, at **49.7 points**, recorded a contraction in November 2025, indicating faster draw down of existing Inventory for an expanded production during the review period.

Similarly, the Suppliers' Delivery Time index stood at **55.6 points** in November 2025, indicating improved efficiency in supply chain performance. This improvement is driven mainly by the Petroleum & Coal Products subsector.

Out of the 17 subsectors surveyed within the industry sector, 10 recorded expansions, while the remaining 7 subsectors reported mild contractions. However, the contractions were marginal and did not offset the overall positive performance of the sector, which maintained an expansionary trajectory.

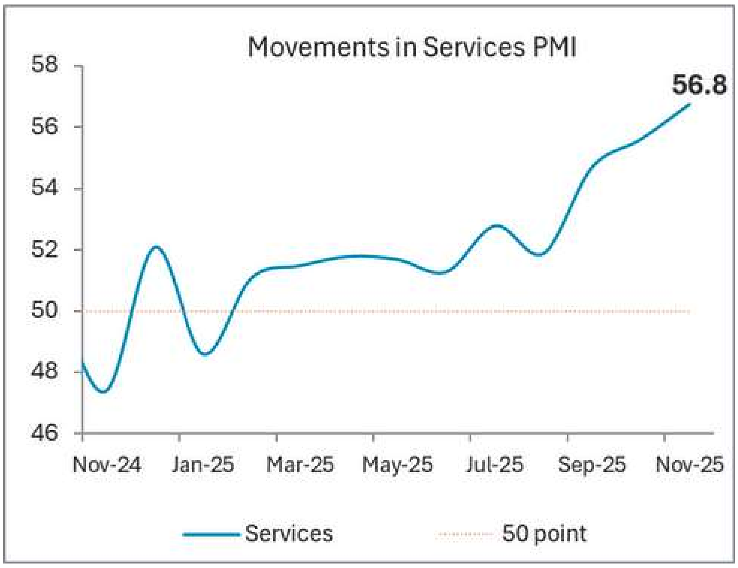
Water Supply, Sewerage & Waste Management recorded the strongest expansion among the subsectors, while **Paper Products** posted the most pronounced contraction during the review period.

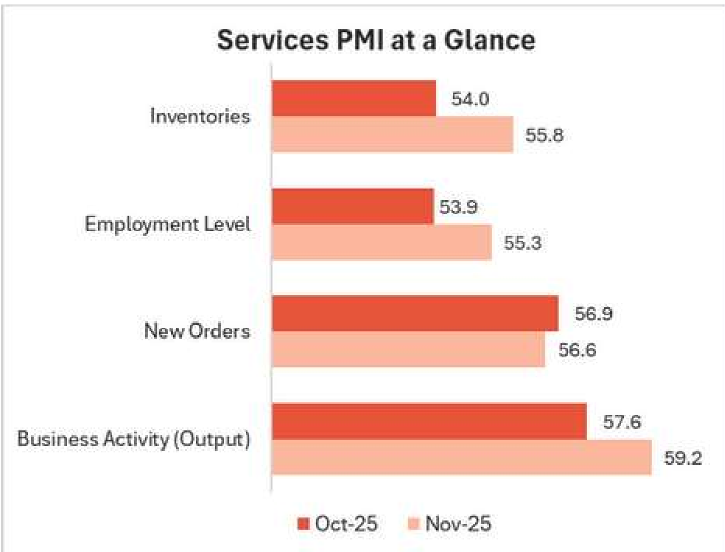
Purchasing Managers' Index (PMI)

Services Sector

Services Sector PMI

The Services Sector index, at **56.8 points** in November 2025, indicated continued expansion in services-related activities for the tenth consecutive month.





The Business Activities (Output), New Orders, Employment and Inventories indices at **59.2**, **56.6**, **55.3** and **55.8** points, respectively, all indicating expansion in the review month.

All the 14 sub-sectors covered in the survey recorded expansion.

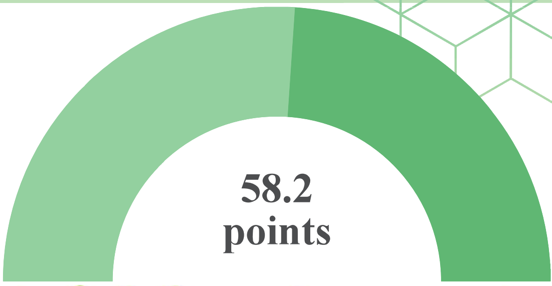
Educational Services subsector achieved the highest expansion, while **Professional, scientific, & technical services** recorded the lowest expansion.

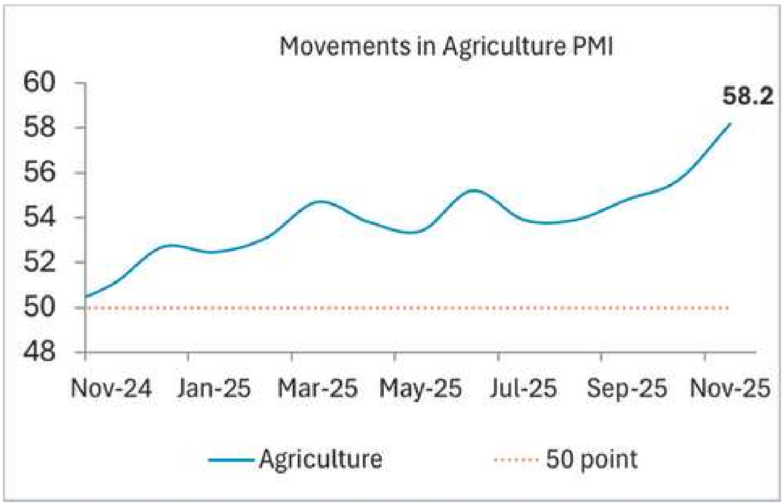
Purchasing Managers' Index (PMI)

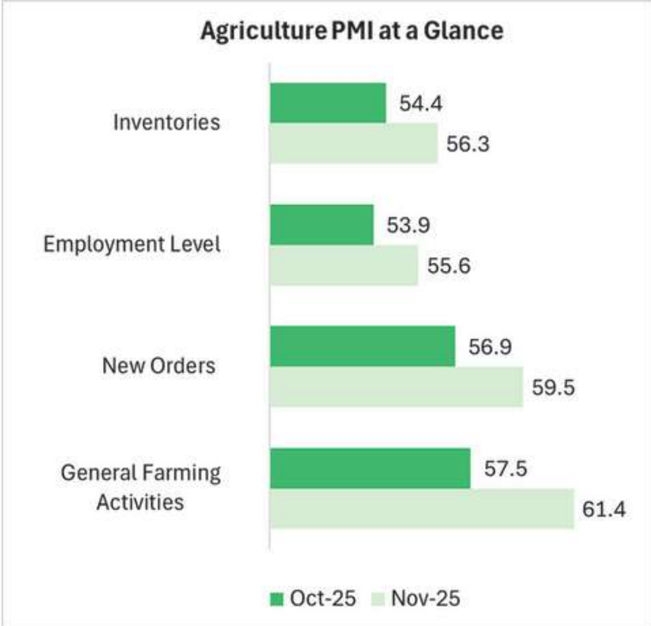
Agriculture Sector

Agriculture Sector PMI

The Agriculture Sector index, at **58.2 points,** indicated an overall expansion in November 2025. The sector's PMI in the review month marks its sixteenth consecutive month of expansion, the strongest among the three composite sectors thereby reaffirming its leading role in overall economic activity.







In the review month, the General Farming Activities, New Orders, Employment, and Raw Materials Inventory sub-indices recorded expansion at **61.4, 59.5, 55.6, and 56.3** 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 **Forestry** posting the strongest growth**.**

Survey Methodology

Timeline

The November 2025 Purchasing Managers' Index (PMI) survey was conducted from November **10-14, 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	Output Price	Input Price	Quantity of goods/Fram produce/services Purchased	Outstanding Business	Stock of Finished goods/Farm produce
OVERALL PMI	56.4	59.1	56.7	54.4	54.3	55.6	50.0	51.2	57.3	61.4	56.9	51.2	53.5

TABLE 2: INDUSTRY SECTOR PMI	PMI	Production (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Delivery Time	Export Order	Import Order	Output Price	Input Price	Quantity of Goods Purchased	Outstanding Business	Finished goods/ Farm yield
INDUSTRY	54.2	57.1	54.4	51.6	49.7	55.6	46.8	49.6	55.1	59.2	54.2	49.0	52.9
Manufacturing	53.6	56.0	53.2	52.0	48.9	55.7	46.0	49.0	54.2	59.7	53.1	48.5	53.4
Cement	50.5	50.0	60.0	40.0	30.0	60.0	62.5	50.0	70.0	70.0	40.0	50.0	30.0
Chemical & Pharmaceutical Products	49.3	50.0	52.4	44.0	44.0	52.4	40.0	41.2	57.1	61.9	53.6	48.8	58.3
Electrical Equipment	46.4	50.0	50.0	38.9	44.4	44.4	25.0	31.3	55.6	61.1	33.3	44.4	33.3
Fabricated Metal Products	60.5	63.5	62.2	56.8	52.7	62.2	47.0	50.0	54.1	52.7	56.8	43.2	51.4
Food, Beverage & Tobacco Products	54.5	57.0	53.4	54.7	48.0	56.7	49.1	51.8	49.7	55.7	55.0	48.3	52.7
Furniture & Related Products	53.3	56.4	52.6	51.3	51.3	53.8	48.6	51.4	59.0	64.1	56.4	55.1	66.7
Nonmetallic Mineral Products	49.4	46.9	50.0	46.9	43.8	59.4	45.5	50.0	62.5	65.6	56.3	46.9	53.1
Paper Products	42.5	46.2	42.3	42.3	46.2	34.6	50.0	40.0	53.8	65.4	50.0	34.6	38.5
Petroleum & Coal Products	47.8	35.0	45.0	50.0	50.0	70.0	33.3	43.8	55.0	70.0	50.0	30.0	60.0
Plastics & Rubber Products	57.9	66.7	56.1	51.5	54.5	57.6	53.8	53.4	51.5	53.0	51.5	50.0	42.4
Primary Metal	49.3	50.0	50.0	42.9	57.1	50.0	33.3	50.0	64.3	71.4	57.1	71.4	64.3
Printing & Related Support Activities	51.3	58.9	53.6	53.6	44.6	55.4	50.0	50.0	62.5	66.1	55.4	48.2	53.6
Textile, Apparel, Leather & Footwear	52.8	56.8	48.6	50.0	56.8	55.4	41.7	46.6	56.8	63.5	44.6	52.7	51.4
Transportation Equipment	65.3	68.8	62.5	68.8	62.5	62.5	43.8	43.8	50.0	62.5	50.0	75.0	50.0
Construction	54.4	61.1	56.5	48.1	47.2	51.9	44.7	48.7	55.6	53.7	52.8	45.4	52.8
Mining and quarrying; Electricity, gas and water supply	59.5	63.3	61.7	53.3	58.3	57.5	51.1	54.0	55.8	58.3	60.8	55.0	49.2
Electricity, Gas, Steam and Air Conditioning Supply	48.2	60.0	35.7	50.0	50.0	50.0	75.0	50.0	80.0	70.0	70.0	60.0	60.0
Water Supply, Sewerage & Waste Management	65.6	62.5	75.0	60.0	65.0	60.0	53.3	56.7	60.0	62.5	77.5	57.5	55.0

TABLE 3: SERVICES SECTOR PMI	PMI	Business Activities (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Export Order	Import Order	Output Price	Input Price	Quantity of Goods/ Services Purchased	Outstanding Business
SERVICES	56.8	59.2	56.6	55.3	55.8	51.0	52.1	58.7	61.4	56.7	52.3
Market Services	56.3	58.9	56.6	54.5	55.3	50.6	51.8	59.2	61.7	56.3	51.6
Accommodation & Food Services	55.0	57.3	56.5	52.0	54.2	44.2	48.3	62.4	63.5	55.3	49.4
Finance & Insurance	55.1	60.2	57.0	52.7	50.5	50.7	50.7	55.9	62.9	57.0	49.5
Information & Communication	61.2	66.2	64.6	54.6	59.2	59.0	56.9	59.2	58.5	54.6	55.4
Management of Companies	52.8	54.5	52.3	52.3	52.3	44.7	52.6	63.6	56.8	56.8	45.5
Professional, Scientific, & Technical Services	51.2	54.8	51.2	52.4	46.4	48.3	43.5	53.6	58.3	50.0	46.4
Real Estate, Rental & Leasing	53.1	54.5	52.7	52.7	52.7	47.4	50.0	61.6	67.0	56.3	56.3
Repair, Maintenance/Washing of Motor Vehicle	54.0	54.0	52.0	58.0	52.0	44.1	47.4	60.0	72.0	56.0	54.0
Transportation & Warehousing	56.1	62.9	51.4	54.3	55.7	54.8	53.2	64.3	67.1	55.7	48.6
Utilities	61.1	64.3	62.9	55.7	61.4	53.6	63.3	62.9	62.9	64.3	50.0
Wholesale Trade	59.6	59.3	57.5	61.2	60.3	53.8	52.1	55.1	56.1	58.4	54.2
Motion Pictures,Cinema, Sound Recording and Music Production	58.5	58.5	58.5	54.9	62.2	58.9	58.9	56.1	58.5	56.1	58.5
Non-market Services	57.9	60.0	56.4	57.6	57.4	52.4	53.2	57.4	60.6	58.0	54.2
Arts, Entertainment & Recreation	54.2	57.3	50.0	57.3	52.1	52.6	48.7	57.3	58.3	55.2	57.3
Educational Services	63.9	68.4	63.3	64.6	59.5	60.6	59.8	60.1	62.7	59.5	53.8
Health Care & Social Assistance	55.4	55.7	54.5	53.3	58.1	47.6	51.7	55.7	60.2	58.1	53.3

TABLE 4: AGRICULTURE SECTOR PMI	PMI	Gen Farm Activities (Output)	Level of New Orders	Employment Level	Stock of Raw Materials	Export Order	Import Order	Output Price	Input Price	Quantity of Raw Materials Purchansed	Outstanding Business	Farm yield
AGRICULTURE	58.2	61.4	59.5	55.6	56.3	51.9	51.2	56.9	64.1	60.4	51.5	53.8
Crop Production	57.8	63.4	57.6	60.5	50.0	55.8	51.9	47.7	63.4	58.7	54.7	53.5
Livestock	60.1	62.6	62.3	54.7	60.6	52.2	51.5	61.2	62.0	64.2	52.8	54.5
Fishing/Fish Farming	53.8	56.6	54.0	54.0	50.5	49.3	48.6	57.1	66.7	57.6	50.5	51.0
Forestry	64.6	70.8	75.0	54.2	58.3	61.1	68.8	79.2	79.2	54.2	37.5	62.5
Agricultural Support Services	56.8	60.9	59.8	53.3	53.3	46.3	50.0	51.1	64.1	56.5	46.7	55.4

Appendices

TABLE 5: MONTHLY PMI INDICES	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
COMPOSITE	**48.9**	**51.3**	**50.2**	**51.4**	**52.3**	**52.2**	**52.1**	**52.3**	**52.7**	**51.7**	**54.0**	**55.4**	**56.4**
INDUSTRY	**49.3**	**50.0**	**51.3**	**50.5**	**51.5**	**51.8**	**51.6**	**51.4**	**51.1**	**49.1**	**51.4**	**54.2**	**54.2**
Manufacturing	**49.3**	**49.8**	**49.3**	**48.8**	**51.0**	**51.4**	**51.4**	**51.5**	**51.3**	**49.6**	**52.1**	**54.1**	**53.6**
Cement	48.6	44.3	60.0	71.3	21.7	39.4	62.5	45.6	52.5	46.3	46.9	49.0	50.5
Chemical & Pharmaceutical Products	53.5	51.1	51.1	50.9	46.4	46.0	51.9	52.0	51.2	50.9	54.3	49.8	49.3
Electrical Equipment	57.2	45.6	56.8	56.0	43.4	43.8	41.5	43.5	54.1	43.2	41.5	45.3	46.4
Fabricated Metal Products	52.7	52.2	44.8	48.3	53.8	48.2	54.2	59.2	54.2	53.2	55.1	56.8	60.5
Food, Beverage & Tobacco Products	46.8	52.1	53.1	51.0	53.3	54.1	49.6	49.3	49.8	48.2	50.9	56.5	54.5
Furniture & Related Products	53.3	50.4	55.5	54.6	56.1	52.7	48.8	52.7	51.6	42.0	48.6	49.1	53.3
Nonmetallic Mineral Products	53.3	41.5	34.4	32.3	42.0	46.8	48.1	47.1	45.2	42.0	40.7	46.6	49.4
Paper Products	34.4	43.8	43.3	40.8	27.5	35.4	38.3	32.9	36.9	39.8	50.9	45.8	42.5
Petroleum & Coal Products	47.2	45.0	54.6	48.2	50.6	61.5	68.2	61.0	55.9	58.6	54.5	42.7	47.8
Plastics & Rubber Products	44.6	46.2	50.0	50.0	45.0	45.5	44.7	47.3	47.2	49.4	46.0	57.4	57.9
Primary Metal	41.0	58.2	53.8	47.5	47.5	39.6	47.5	57.5	43.3	54.4	48.6	51.5	49.3
Printing & Related Support Activities	53.3	51.5	47.6	52.2	52.9	57.1	57.9	61.0	54.7	58.9	59.4	62.4	54.3
Textile, Apparel, Leather & Footwear	48.6	45.8	42.7	47.3	51.1	51.9	55.3	49.5	55.4	49.2	52.4	53.7	52.8
Transportation Equipment	81.7	48.1	75.0	45.5	60.5	62.5	55.0	57.1	72.9	66.0	55.0	57.5	65.3
Construction	44.7	50.1	52.2	50.1	56.1	56.9	54.6	48.8	50.7	47.1	51.8	53.4	54.4
Mining and quarrying; Electricity, gas and water supply	**45.7**	**48.9**	**50.6**	**52.0**	**50.5**	**49.4**	**50.0**	**53.1**	**50.3**	**50.3**	**48.5**	**57.7**	**59.5**
Electricity, gas, steam and air conditioning supply	48.4	50.6	54.0	47.4	47.5	54.4	44.2	57.1	46.1	46.8	52.4	46.6	48.2
Water supply, sewerage & waste management	46.5	50.7	48.0	53.4	63.4	57.2	59.5	59.2	57.4	50.7	52.8	59.5	65.6
SERVICES	**47.4**	**52.1**	**48.6**	**51.1**	**51.5**	**51.8**	**51.7**	**51.3**	**52.8**	**51.9**	**54.7**	**55.6**	**56.8**
Market Services	**47.0**	**52.4**	**48.5**	**51.0**	**50.9**	**51.6**	**50.9**	**50.8**	**52.3**	**51.8**	**54.1**	**54.7**	**56.3**
Accommodation & food services	45.5	52.0	48.6	50.0	45.5	47.1	51.9	47.5	52.2	50.2	54.6	52.7	55.0
Finance & insurance	48.3	55.1	53.5	55.0	58.9	57.4	53.6	51.1	58.4	56.2	56.5	58.8	55.1
Information & communication	46.9	45.6	43.8	49.8	49.6	49.6	46.4	54.7	55.3	55.9	57.4	56.3	61.2
Management of companies	46.6	42.0	50.0	51.8	55.1	60.5	55.5	55.7	54.2	54.3	55.4	52.7	52.8
Professional, scientific, & technical services	35.8	55.2	52.9	42.9	55.4	55.2	49.7	50.6	45.2	43.6	45.6	47.1	51.2
Real estate, rental & leasing	47.5	53.4	46.8	50.3	53.0	47.4	49.2	53.6	48.2	50.4	54.0	53.2	53.1
Repair, Maintenance/Washing of Motor Vehicle	46.3	45.3	45.1	43.8	52.4	48.4	48.8	54.3	51.5	51.1	49.0	47.0	54.0
Transportation & warehousing	41.6	46.7	38.0	45.1	42.1	43.6	44.6	46.7	46.7	47.9	51.1	48.5	56.1
Utilities	48.0	52.0	46.0	51.4	44.5	53.8	49.7	51.7	51.4	47.8	53.0	57.0	61.1
Wholesale trade	52.0	56.7	46.6	52.7	51.8	53.5	49.5	47.7	49.0	54.6	54.0	56.8	59.6
Motion Pictures,Cinema, Sound recording and Music production	51.1	58.1	54.3	61.4	53.4	55.1	56.4	56.7	55.1	41.7	58.6	59.6	58.5
Non-market Services	**49.3**	**51.4**	**49.5**	**51.3**	**53.4**	**53.1**	**54.5**	**53.1**	**55.2**	**52.4**	**56.5**	**58.9**	**57.9**
Arts, entertainment & recreation	50.5	51.4	45.5	51.2	54.8	47.9	54.8	54.0	54.5	51.2	51.0	51.0	54.2
Educational services	58.0	54.5	49.8	56.5	56.3	59.0	58.2	56.1	58.2	57.0	65.8	71.9	63.9
Health care & social assistance	43.1	48.0	48.6	47.2	51.0	51.2	52.1	51.1	53.5	50.3	53.3	54.6	55.4
AGRICULTURE	**51.0**	**52.7**	**52.5**	**53.1**	**54.7**	**53.8**	**53.4**	**55.2**	**53.9**	**53.9**	**54.8**	**55.7**	**58.2**
Crop Production	56.2	49.5	54.8	52.3	52.9	51.9	56.0	57.4	58.1	56.2	55.1	56.7	57.8
Livestock	48.8	53.4	51.8	50.4	52.8	53.4	52.4	52.3	52.3	51.8	54.3	56.1	60.1
Fishing/Fish Farming	47.3	54.5	53.2	57.8	56.9	51.7	48.4	52.3	50.5	53.1	52.1	51.8	53.8
Forestry	51.3	60.4	29.2	55.6	67.5	54.5	60.2	68.2	64.8	70.8	73.6	65.6	64.6
Agricultural Support Services	53.9	48.2	51.4	54.2	55.6	60.8	58.3	62.8	54.0	56.1	56.7	53.6	56.8

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
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
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
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
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
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
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
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
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
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
Quantity of goods/Fram produce/Services Purchased	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
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
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
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**
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
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
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
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
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
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
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
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
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
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
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
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
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**
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
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
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
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
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
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
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
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
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
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
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**
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
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
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
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
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
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
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
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
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
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
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

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