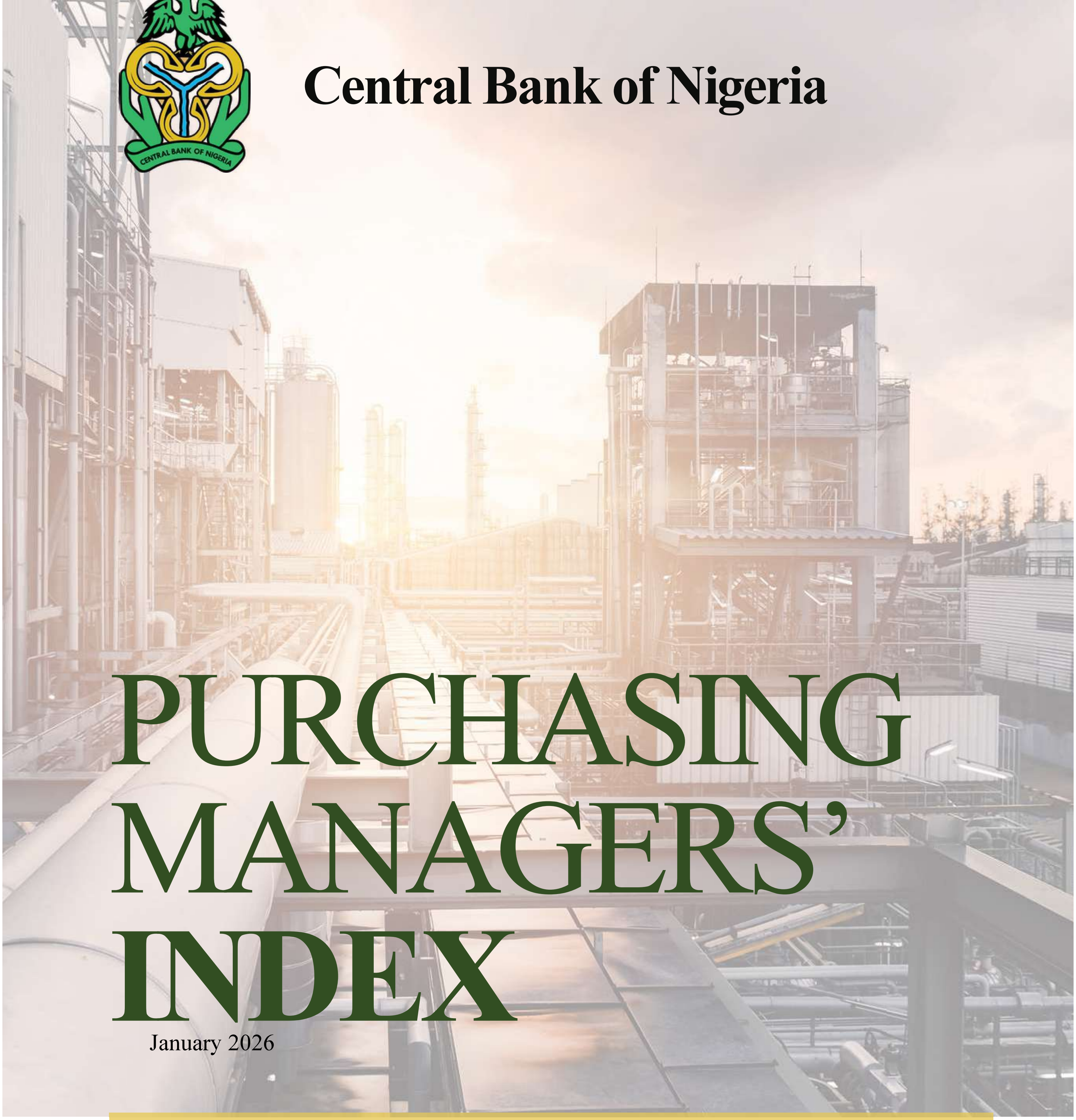


Central Bank of Nigeria

PURCHASING MANAGERS' INDEX

January 2026

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.

Executive Summary

The composite PMI for January 2026 stood at 55.7 points, signaling expansion in aggregate economic activity for the fourteenth consecutive month. Out of the 36 subsectors covered in the survey, 31 experienced expansion in economic activities.

The industry sector PMI at 56.0 points, reflects an expansionary trajectory in January 2026. Further analysis indicated that 14 of the 17 subsectors surveyed reported expansion, indicating a stronger, robust and widespread expansion in industrial activity.

The Service Sector PMI, at 54.5 points in January 2026, indicated sustained expansion for the twelfth consecutive month. Twelve (12) subsectors out of 14 surveyed recorded growth in business activity, while two (2) subsectors reported contractionary positions. This underscores the broad-based nature of the sector's performance.

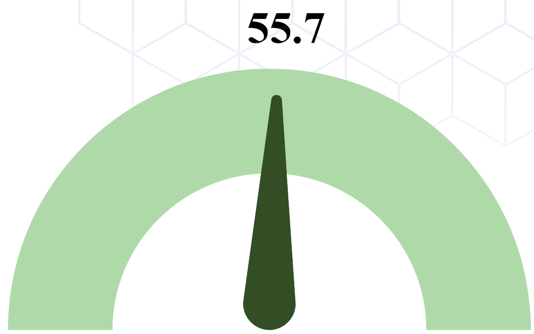
At 54.2 index points, the Agriculture Sector recorded expansion for the eighteenth consecutive month. All the five (5) subsectors recorded growth in agricultural activities in January 2026.

The input and output price indices moderated in January 2026, with the output prices declining more for the **Composite, Services and Agriculture** indices.


PMI

Composite PMI

The composite PMI stood at **55.7 points** in January 2026, indicating a strong and sustained expansion in aggregate economic activity. This marks the fourteenth consecutive month of expansion.



Industry

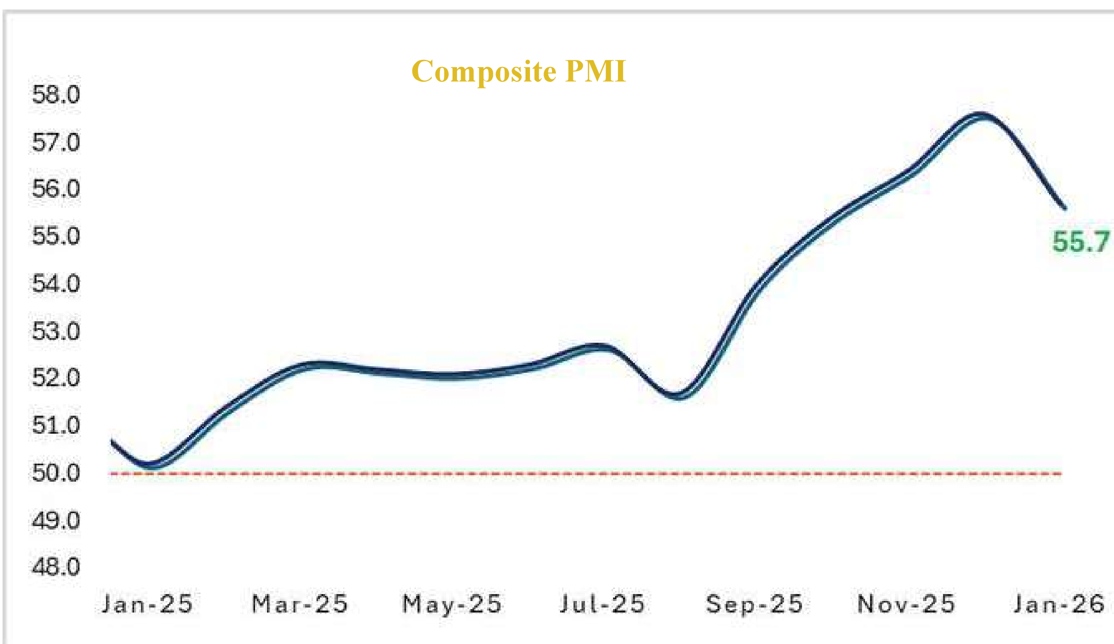
The Industry Sector posted expansion in January 2026, driven by increases recorded across all sectoral indicators.

Services

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

Agriculture

Agriculture Sector recorded expansion for the eighteenth consecutive month in January 2026, primarily driven by general farming activities.



In January 2026, the PMI data showed continued improvement in economic activities across all sectors.

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 Q1 2026.

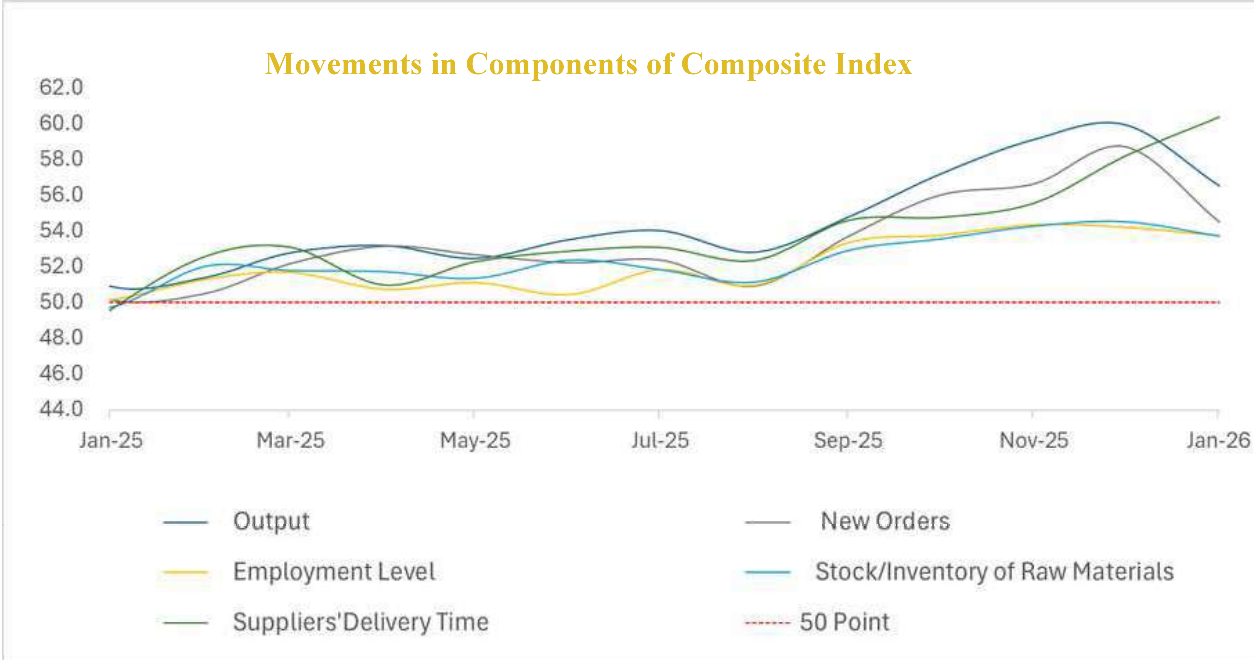
	COMPOSITE	INDUSTRY	SERVICES	AGRICULTURE
PMI Index	55.7	56.0	54.5	54.2
Output	56.5	57.2	56.5	55.8
New Orders	54.5	55.0	54.5	54.1
Employment Level	53.7	52.8	54.7	52.8
Raw Material	53.7	55.5	52.5	54.3
Suppliers' Delivery Time	60.4	60.4		

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

The Output **(56.5** points**),** New Orders **(54.5** points**),** and Employment **(53.7** 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 53**.7** points.

The Suppliers' Delivery Time Index stood at **60.4** points in January 2026, 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-one (31) subsectors reported expansion in economic activity during the review month, with the Motion Pictures, Cinema, Sound Recording & Music Production subsector reporting the strongest growth.

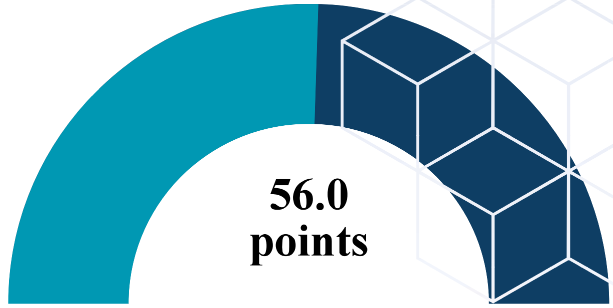
Five (5) subsectors recorded contractions in economic activities, with **Transportation Equipment** reporting the highest decline. However, the overall contractionary impact was insignificant to offset the broad-based expansion observed across the other thirty-one (31) subsectors.

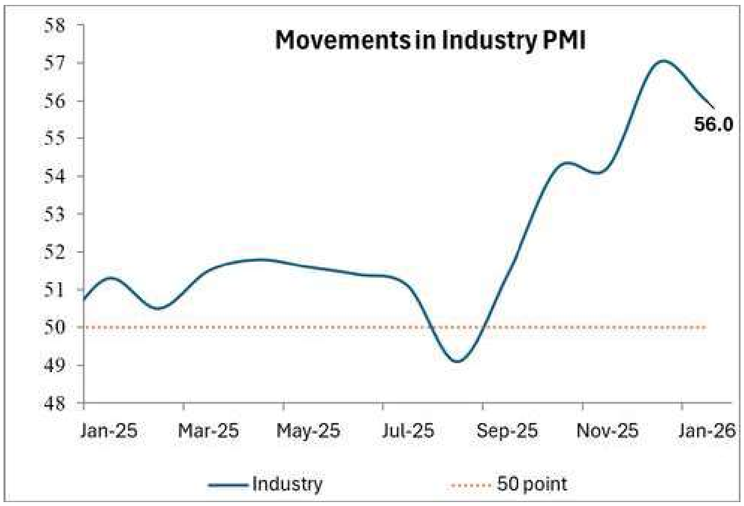
Purchasing Managers' Index (PMI)

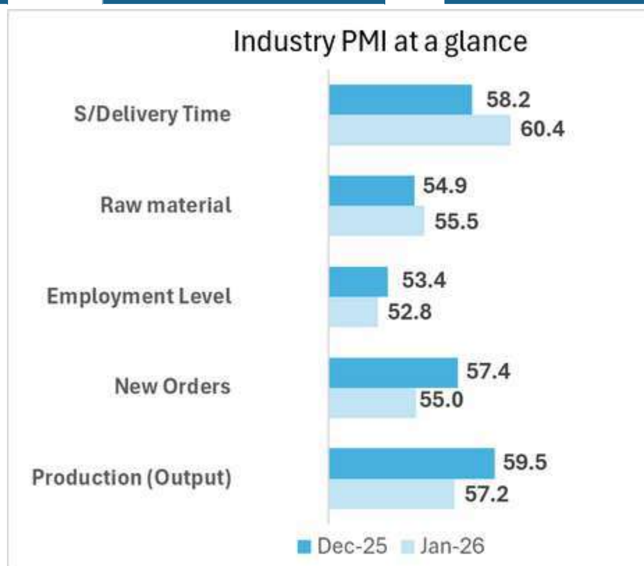
Industry Sector

Industry Sector PMI

The Industry Sector PMI stood at **56.0 points** in January **2026,** indicating sustained expansion in industrial activity.







In January 2026, the Output, New Orders, and Employment indices posted expansion at **57.2**, **55.0** and **52.8** points, respectively, reflecting improvements in production activity and labour engagement within the sector during the review period.

The Raw Materials Inventory index, at **55.5 points**, recorded an expansion in January 2026.

Similarly, the Suppliers' Delivery Time index stood at **60.4 points** in January 2026, 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.

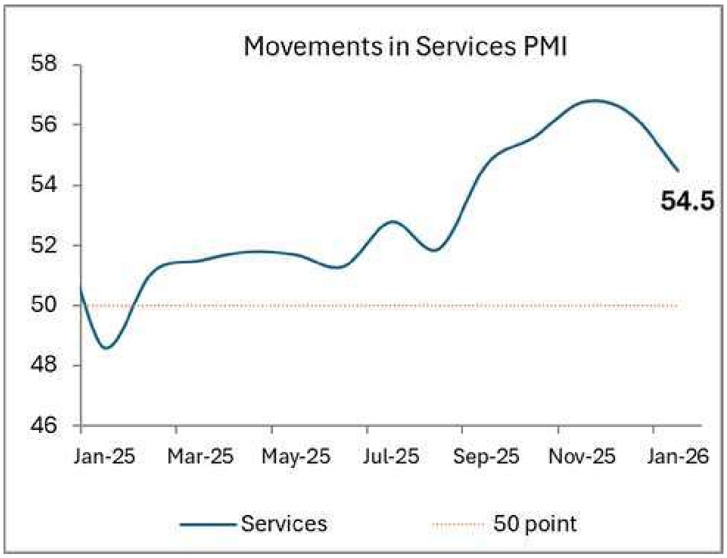
Nonmetallic Mineral Product recorded the strongest expansion among the subsectors, while **Transportation Equipment** posted the most pronounced contraction during the review period.

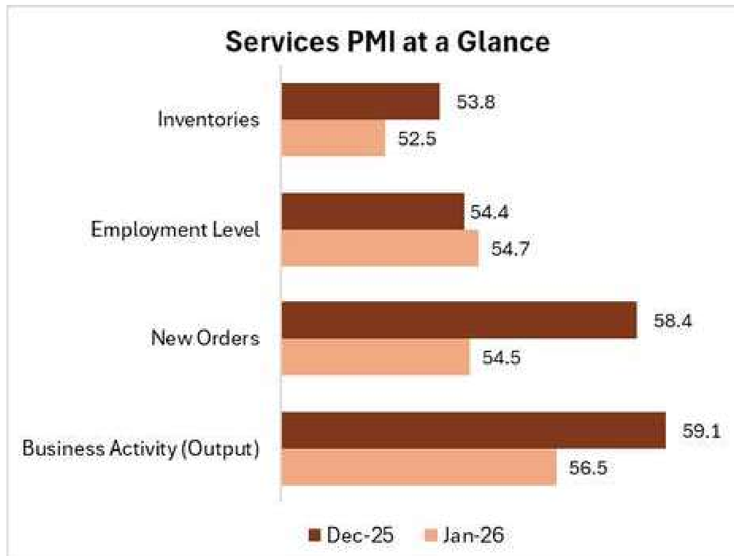
Purchasing Managers' Index (PMI)

Services Sector

Services Sector PMI

The Services Sector index, at **54.5 points** in January 2026, indicated continued expansion in services-related activities for the twelfth consecutive month. This performance underpins improvements in business conditions and increased operational activity during the review period.





The Business Activities (Output), New Orders, Employment and Inventories indices at **56.5**, **54.5**, **54.7** and **52.5** points, respectively, all indicating expansion in the review month.

Twelve subsectors covered in the survey recorded expansion, while the remaining two (2) subsectors recorded contraction.

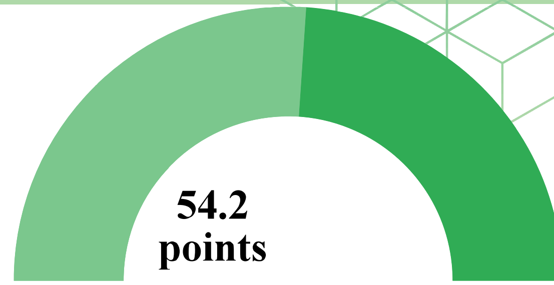
Motion Pictures, Cinema, Sound Recording and Music Production subsector achieved the highest expansion, while **Real Estate, Rental & Leasing** recorded highest contraction.

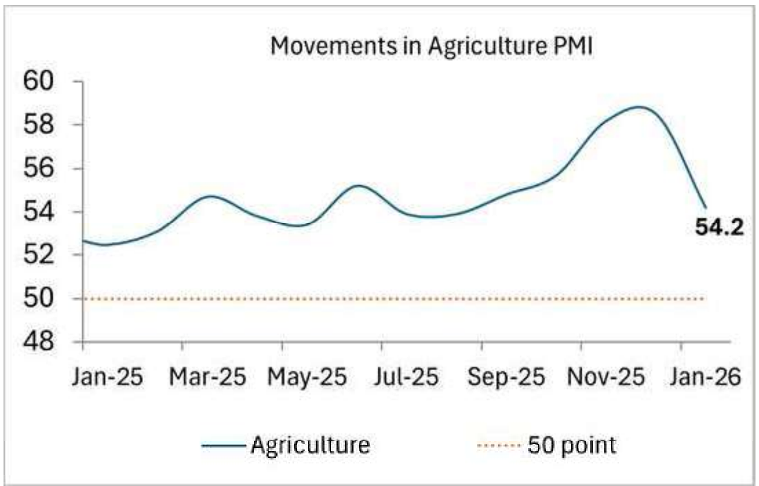
Purchasing Managers' Index (PMI)

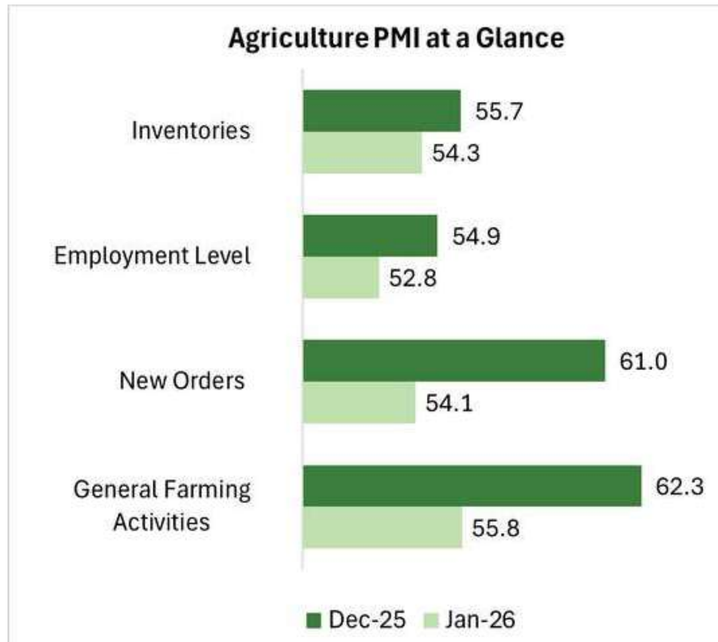
Agriculture Sector

Agriculture Sector PMI

The Agriculture Sector Index stood at 54.2 points in January 2026, underscoring robust and sustained expansion. The sector has consistently maintained its position in expansionary territory for the eighteenth consecutive month.



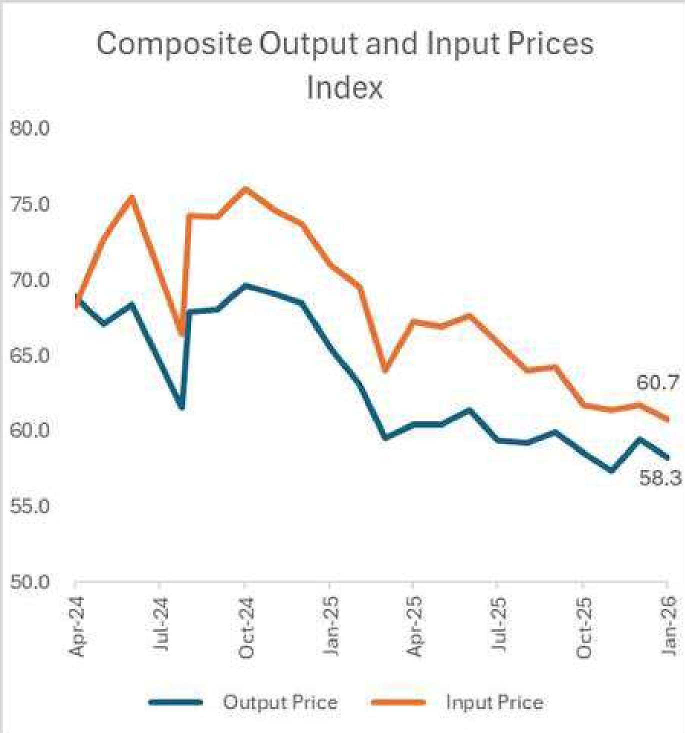


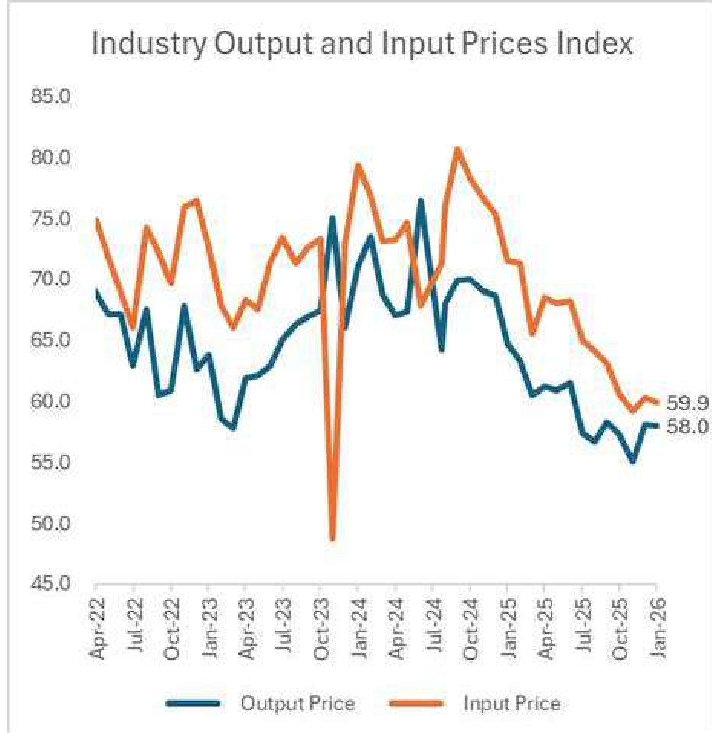


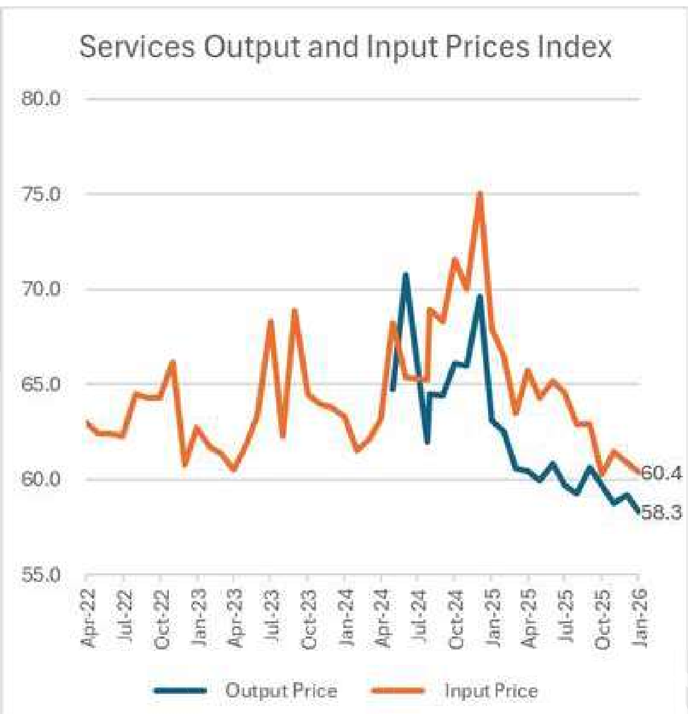
In the review month, the General Farming Activities, New Orders, Employment, and Raw Materials Inventory sub-indices recorded expansion at **55.8, 54.1, 52.8, and 54.3** index points, respectively, reflecting sustained growth momentum in the agriculture sector.

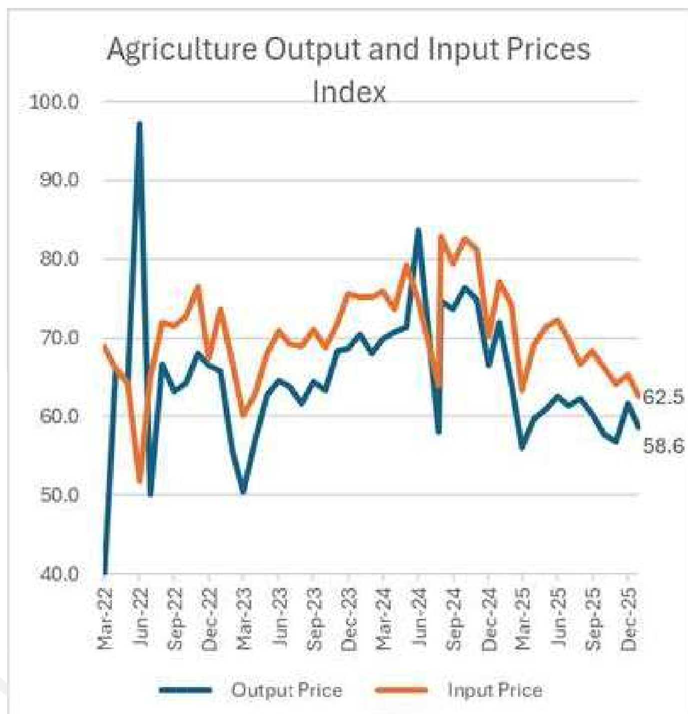
All five subsectors within the agriculture sector recorded expansions in the review month, with **Livestock** posting the strongest growth**.**

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 January 2026 Purchasing Managers' Index (PMI) survey was conducted from January **12-16, 2026**, 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	55.7	56.5	54.5	53.7	53.7	60.4	50.9	49.8	58.3	60.7	56.8	49.4	53.4

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	56.0	57.2	55.0	52.8	55.5	60.4	48.9	48.8	58.0	59.9	57.0	47.1	52.6
Manufacturing	55.3	56.3	54.8	51.6	53.5	60.8	47.4	47.9	56.8	59.7	56.9	46.0	51.1
Cement	55.0	62.5	56.3	37.5	56.3	62.5	60.0	60.0	75.0	87.5	50.0	62.5	62.5
Chemical & Pharmaceutical Products	57.6	59.2	57.9	48.7	61.8	63.2	50.0	46.8	57.9	60.5	60.5	36.8	43.4
Electrical Equipment	58.1	68.8	62.5	37.5	62.5	56.3	33.3	50.0	56.3	62.5	56.3	43.8	56.3
Fabricated Metal Products	54.9	55.4	54.1	52.7	50.0	62.2	40.9	45.5	59.5	59.5	56.8	40.5	43.2
Food, Beverage & Tobacco Products	57.1	57.9	56.9	52.1	54.8	64.5	52.3	50.9	52.4	57.9	61.0	47.6	51.7
Furniture & Related Products	57.0	56.6	53.9	57.9	56.6	63.2	44.3	42.6	56.6	56.6	53.9	46.1	61.8
Nonmetallic Mineral Products	59.7	62.5	59.4	56.3	65.6	56.3	65.0	54.5	59.4	59.4	53.1	50.0	59.4
Paper Products	34.5	27.3	31.8	45.5	22.7	45.5	50.0	43.8	59.1	72.7	40.9	22.7	31.8
Petroleum & Coal Products	55.0	59.1	50.0	54.5	54.5	59.1	40.0	55.0	54.5	63.6	54.5	59.1	54.5
Plastics & Rubber Products	58.5	64.1	54.7	54.7	62.5	59.4	55.4	55.6	57.8	62.5	62.5	50.0	59.4
PrimaryMetal	42.0	40.0	40.0	50.0	40.0	40.0	50.0	50.0	50.0	50.0	40.0	50.0	70.0
Printing & Related Support Activities	58.3	63.0	57.4	61.1	48.1	55.6	55.9	62.5	66.7	63.0	55.6	57.4	50.0
Textile, Apparel, Leather & Footwear	51.2	50.0	52.6	48.7	52.6	52.6	38.7	36.7	62.8	57.7	48.7	48.7	56.4
Transportation Equipment	32.5	30.0	30.0	30.0	40.0	40.0	30.0	30.0	30.0	40.0	60.0	30.0	40.0
Construction	58.8	61.3	55.7	59.4	61.3	58.5	51.3	50.0	62.3	61.3	58.5	51.9	55.7
Mining and quarrying; Electricity, gas and water supply	56.2	57.5	54.2	53.3	59.2	60.0	52.0	53.1	59.2	59.2	58.3	49.2	57.5
Electricity, Gas, Steam and Air Conditioning Supply	51.5	60.0	33.3	50.0	60.0	70.0	50.0	40.0	80.0	70.0	40.0	40.0	50.0
Water Supply, Sewerage & Waste Management	56.1	52.2	56.5	52.2	58.7	65.2	47.1	50.0	63.0	56.5	56.5	47.8	52.2

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	54.5	56.5	54.5	54.7	52.5	51.1	50.4	58.3	60.4	55.9	50.9
Market Services	53.9	55.9	54.5	53.9	51.5	51.1	49.8	57.8	60.3	54.4	49.1
Accommodation & Food Services	50.3	50.6	50.3	52.1	48.2	50.9	50.0	54.4	58.3	53.6	45.3
Finance & Insurance	57.1	62.2	62.2	53.9	50.0	44.8	44.0	55.6	61.7	53.3	46.7
Information & Communication	53.9	56.0	51.5	55.2	53.0	54.2	55.1	59.0	60.4	54.5	54.5
Management of Companies	58.2	56.5	54.3	58.7	63.0	42.9	42.9	60.9	60.9	63.0	52.2
Professional, Scientific, & Technical Services	49.4	54.8	54.8	47.6	40.5	50.0	48.2	51.2	56.0	50.0	40.5
Real Estate, Rental & Leasing	46.0	49.1	46.4	45.5	42.9	41.5	40.2	62.5	62.5	48.2	53.6
Repair, Maintenance/Washing of Motor Vehicle	51.5	44.0	52.0	56.0	54.0	47.6	61.4	60.0	60.0	50.0	44.0
Transportation & Warehousing	53.5	54.2	51.4	56.9	51.4	46.8	48.4	55.6	61.1	58.3	50.0
Utilities	59.0	66.7	55.6	54.2	59.7	58.6	60.0	63.9	72.2	58.3	51.4
Wholesale Trade	57.1	59.4	54.0	59.4	55.4	58.1	50.5	59.4	56.9	53.5	50.0
Motion Pictures,Cinema, Sound Recording and Music Production	61.6	64.0	64.0	55.8	62.8	59.4	53.2	65.1	64.0	66.3	59.3
Non-market Services	56.8	58.4	56.3	57.1	55.5	51.2	52.1	59.7	60.7	60.1	56.1
Arts, Entertainment & Recreation	59.4	62.5	58.0	61.4	55.7	56.8	54.2	55.7	54.5	55.7	61.4
Educational Services	59.6	59.6	61.6	58.9	58.2	56.8	58.1	62.3	65.8	65.1	55.5
Health Care & Social Assistance	54.2	56.2	52.5	54.5	53.7	46.0	48.3	59.5	59.9	58.7	54.5

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 Purchased	Outstanding Business	Farm yield
AGRICULTURE	54.2	55.8	54.1	52.8	54.3	52.7	49.5	58.6	62.5	58.6	48.9	51.6
Crop Production	53.4	55.7	53.4	54.5	50.0	55.0	49.4	55.1	65.3	59.1	46.0	51.7
Livestock	54.9	56.9	56.6	53.0	53.0	51.9	50.0	62.2	59.4	58.8	47.8	50.6
Fishing/Fish Farming	53.0	54.8	52.2	50.5	54.3	52.2	50.0	56.5	65.1	57.0	51.6	51.1
Forestry	52.5	55.0	50.0	55.0	50.0	50.0	50.0	55.0	75.0	55.0	55.0	55.0
Agricultural Support Services	52.6	53.5	50.0	52.3	54.7	52.4	47.6	55.8	61.6	60.5	52.3	-

Appendices

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	Jan-26
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**	**55.7**
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**	**56.0**
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**	**55.3**
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	55.0
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	57.6
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	58.1
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	54.9
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	57.1
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	57.0
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	59.7
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	34.5
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	55.0
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	58.5
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	42.0
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	58.3
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	51.2
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	32.5
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	58.8
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**	**56.2**
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	51.5
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	56.1
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**	**54.5**
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**	**53.9**
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	50.3
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	57.1
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	53.9
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	58.2
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	49.4
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	46.0
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	51.5
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	53.5
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	59.0
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	57.1
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	61.6
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**	**56.8**
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	59.4
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	59.6
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	54.2
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**	**54.2**
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	53.4
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	54.9
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	53.0
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	52.5
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	52.6

Appendices

Table 6: PMI Indicators Data Series

Composite	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Output	50.9	51.4	52.8	53.2	52.5	53.5	54.0	52.8	54.8	57.2	59.1	60.0	56.5
New Orders	50.2	50.5	52.2	53.2	52.7	52.3	52.4	50.9	53.7	56.0	56.7	58.7	54.5
Employment Level	50.2	51.3	51.7	50.7	51.1	50.5	51.8	51.0	53.4	53.8	54.4	54.2	53.7
Stock/Inventory of Raw Materials	49.8	52.0	51.8	51.7	51.4	52.4	51.8	51.2	52.9	53.6	54.3	54.5	53.7
Suppliers' Delivery Time	49.6	52.6	53.1	51.0	52.3	52.9	53.1	52.4	54.6	54.8	55.6	58.2	60.4
New Export Orders	45.5	46.0	45.1	45.0	46.1	45.7	45.4	45.3	49.0	49.4	50.0	50.9	50.9
New Import Orders	46.1	46.7	48.4	47.7	49.0	48.7	49.1	47.5	49.2	49.7	51.2	51.2	49.8
Output Price	65.6	63.1	59.5	60.5	60.4	61.4	59.4	59.2	59.9	58.6	57.3	59.5	58.3
Input Price	71.0	69.6	64.0	67.3	66.9	67.6	65.9	64.0	64.2	61.7	61.4	61.7	60.7
Quantity of goods/Fram produce/Services Purchas	52.8	53.2	54.8	53.4	52.9	52.3	52.3	52.4	55.2	55.6	56.9	57.7	56.8
Backlog/Outstanding Business	50.3	52.7	50.6	51.3	51.4	52.0	51.2	49.5	50.8	49.6	51.2	51.6	49.4
Stock of Finished goods/Farm Produce	49.4	50.7	51.5	51.7	50.6	50.8	50.4	52.4	53.0	53.1	53.5	54.5	53.4
Industry	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**
Production (Output)	54.0	51.2	52.7	53.8	53.1	53.4	52.7	49.6	51.6	56.1	57.1	59.5	57.2
New Orders	49.6	48.4	50.4	51.5	51.4	50.3	49.3	47.2	49.4	53.6	54.4	57.4	55.0
Employment Level	52.4	51.5	50.8	50.8	50.1	49.8	50.4	48.9	51.9	53.4	51.6	53.4	52.8
Stock/Inventory of Raw Materials	49.6	50.3	50.8	50.5	50.1	51.0	51.3	48.9	51.1	52.1	49.7	54.9	55.5
Suppliers' Delivery Time	49.6	52.6	53.1	51.0	52.3	52.9	53.1	52.4	54.6	54.8	55.6	58.2	60.4
New Export Orders	44.7	45.1	44.6	46.9	46.1	45.9	45.5	42.2	44.8	45.2	46.8	47.1	48.9
New Import Orders	45.2	47.3	46.5	46.8	48.1	48.8	50.2	45.5	46.4	47.2	49.6	49.0	48.8
Output Price	64.7	63.3	60.5	61.2	60.9	61.5	57.3	56.7	58.3	57.3	55.1	58.1	58.0
Input Price	71.5	71.3	65.5	68.5	68.0	68.2	65.0	64.1	63.1	60.6	59.2	60.3	59.9
Quantity of goods Purchased	52.2	50.1	54.9	50.7	52.6	51.9	48.6	47.7	50.2	54.6	54.2	55.6	57.0
Backlog/Outstanding Business	47.4	49.2	47.1	48.6	49.2	50.4	49.8	45.1	49.0	47.4	49.0	49.2	47.1
Stock of Finished goods/Farm Produce	49.1	47.3	52.1	52.8	49.9	50.6	50.3	51.9	51.7	51.8	52.9	53.0	52.6
Services	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**
Business Activity (Output)	48.8	50.3	51.8	52.3	51.5	52.0	53.5	53.0	56.3	57.6	59.2	59.1	56.5
New Orders	48.6	50.7	51.7	53.2	52.5	51.8	53.4	51.3	55.1	56.9	56.6	58.4	54.5
Employment Level	48.4	50.9	51.6	50.4	51.0	49.6	52.4	51.4	54.1	53.9	55.3	54.4	54.7
Stock/Inventory of Raw Materials	48.6	52.3	50.7	51.3	51.6	51.9	52.1	51.8	53.2	54.0	55.8	53.8	52.5
New Export Orders	45.9	46.8	45.1	43.8	46.2	45.3	44.8	45.6	49.6	50.4	51.0	50.7	51.1
New Import Orders	47.0	45.7	49.4	48.1	49.6	48.9	49.0	48.8	50.0	51.3	52.1	51.9	50.4
Output Price	63.1	62.5	60.6	60.4	59.9	60.8	59.7	59.2	60.7	59.7	58.7	59.2	58.3
Input Price	67.9	66.5	63.5	65.7	64.3	65.2	64.5	62.9	62.9	60.3	61.4	60.9	60.4
Quantity of Goods/ Services Purchased	51.9	54.6	54.8	53.5	53.2	51.7	53.0	53.4	56.9	55.8	56.7	57.4	55.9
Outstanding Business	51.8	54.5	52.8	52.4	52.4	52.8	52.1	51.6	51.0	50.7	52.3	52.2	50.9
Agriculture	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**
General Farming Activities (Output)	51.8	54.2	54.8	54.5	53.9	57.0	56.9	56.3	55.4	57.5	61.4	62.3	55.8
New Orders	54.3	52.7	55.6	55.1	54.7	55.6	54.0	54.6	55.9	56.9	59.5	61.0	54.1
Employment Level	51.3	52.0	53.0	51.4	52.6	53.0	52.5	52.5	53.4	53.9	55.6	54.9	52.8
Stock/Inventory of Raw Materials	52.4	53.5	55.3	54.1	52.3	55.1	52.1	52.4	54.5	54.4	56.3	55.7	54.3
New Export Orders	45.7	45.7	45.8	45.2	45.8	46.5	46.2	48.3	52.5	52.2	51.9	55.9	52.7
New Import Orders	45.3	48.3	48.6	47.7	49.1	48.2	47.8	47.1	51.0	49.2	51.2	52.6	49.5
Output Price	71.9	64.2	56.0	59.6	60.9	62.5	61.3	62.3	60.2	57.8	56.9	61.7	58.6
Input Price	77.2	74.2	63.4	69.2	71.4	72.3	69.9	66.6	68.4	66.2	64.1	65.3	62.5
Quantity of goods/Raw materials Purchansed	55.5	54.0	54.8	56.5	52.5	54.3	55.1	55.5	57.5	56.4	60.4	60.7	58.6
Backlog/Outstanding Business	50.6	52.9	50.2	52.0	51.9	52.1	50.8	49.8	52.3	49.8	51.5	53.3	48.9
Farm Yield	48.1	52.1	51.1	52.7	49.4	49.8	50.9	49.9	50.7	52.4	53.8	53.7	51.6

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

JANUARY 2026