

S&P Global Singapore PMI[®]

Modest improvement in business conditions in August

August 2025

Slower increases in new orders and business activity

Renewal of job shedding in August

Average charges fall for first time since April

Business conditions across Singapore continued to improve midway through the third quarter, according to the latest PMI[®] data. However, the overall rate of growth eased as both new orders and output expanded at softer paces. Expectations also moderated since July, with hiring, purchasing and inventory levels all dropping in tandem. Meanwhile supply constraints were apparent as lead times lengthened while input costs continued to rise. In contrast, output charges were lowered for the first time in four months as competition intensified.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index[™] (PMI) - a composite single figure indicator of performance - posted above the 50.0 no-change mark for a seventh consecutive month in August to signal an improvement in business conditions. At 51.2 in August, down from 52.7 in July, the latest reading indicated a moderation in the pace of growth.

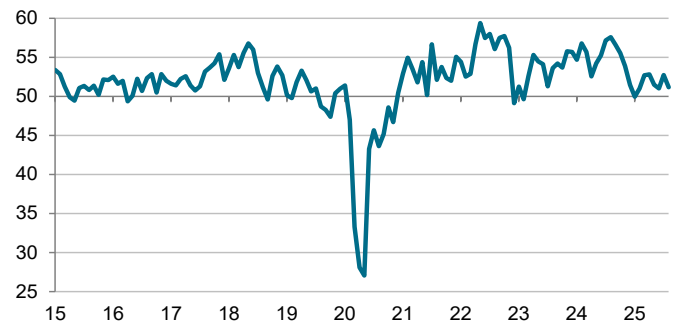
Rising new orders led to a solid expansion in output in August. However, the rates of new business and activity were the softest in seven and six months, respectively. According to panellists, improvements in underlying demand conditions and rising client interests supported the higher new sales, though the implementation of widespread US tariffs acted as a dampener for some companies.

The softening of new business growth resulted in a much slower rise in outstanding work and caution with regard to hiring. The latest increase in backlogs was the slowest in the current seven-month sequence, and overall private sector employment posted a renewed decline.

Purchasing activity declined for the third month in a row in August. In addition to the slowdown in new orders growth, sufficient holdings of input inventories were often mentioned as a reason for the latest fall in buying activity among panellists. Stocks of purchases were depleted for the fourth month in a row.

Average input costs continued to climb in August on the back of rising input material and wage costs. That said, the rate of input price inflation eased from July amid lower purchase

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Index, sa, >50 = improvement m/m



Data were collected 12-22 August 2025.

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Comment

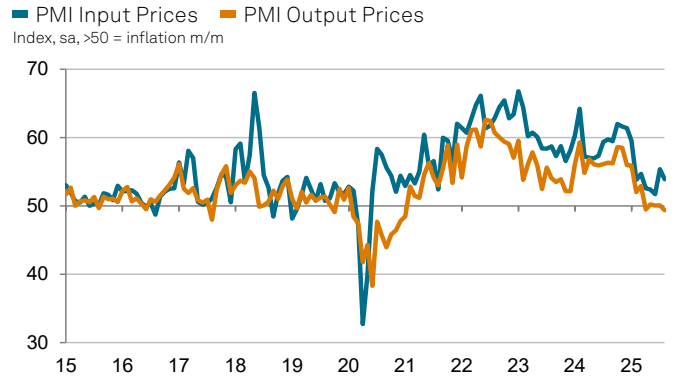
Commenting on the latest survey results, Jingyi Pan, Economics Associate Director at S&P Global Market Intelligence, said:

“August’s S&P Global Singapore PMI showed that the Singaporean private sector remained in expansion midway through the third quarter of 2025, but growth slowed due to the impact of widespread US tariffs. New orders rose at the softest pace in the current seven-month sequence on reports of US tariffs dampening sales, while overall business confidence also eased from July as the tariffs kicked in. Moreover, falling employment, purchasing and inventories all hint at the likelihood of a further softening in growth in the near term.

“Additionally, rising input prices and a renewed fall in charges pointed to greater margin pressures for businesses in August, at a time of heightened competition due to the more challenging trade climate.”

price inflation. Despite higher costs, Singaporean private sector firms lowered their charges at the quickest pace since January 2021 with many citing intense competition as a factor.

Although the 12-month outlook for activity remained positive in August, firms were less upbeat than in July as they saw trade uncertainty as a potential headwind against hopes for business development plans and government support to boost sales in the year ahead.



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Methodology

The S&P Global Singapore PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 400 private sector companies. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in August 2012.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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