

# S&P Global Singapore PMI<sup>®</sup>

## Fastest improvement in business conditions in three months

July 2025

New orders and activity expand at solid paces in July

Renewed growth in staffing levels

Broadly no change in charges despite cost inflation at six-month high

Business conditions across Singapore further improved at the start of the third quarter, according to the latest PMI<sup>®</sup> data. Growth in new orders and activity both accelerated, while business confidence rose. In turn, firms raised their staffing levels for the first time so far this year, though backlogs continued to accumulate. Sufficient stock holdings and a lack of supply chain pressure meanwhile underpinned a reduction in purchasing activity. Selling prices were little-changed despite rising cost pressures in July.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index<sup>™</sup> (PMI) - a composite single figure indicator of performance – posted above the 50.0 no-change mark for a sixth consecutive month in July to signal an improvement in business conditions. At 52.7 in July, up from 51.0 in June, the reading was the highest in three months and above the long-run average.

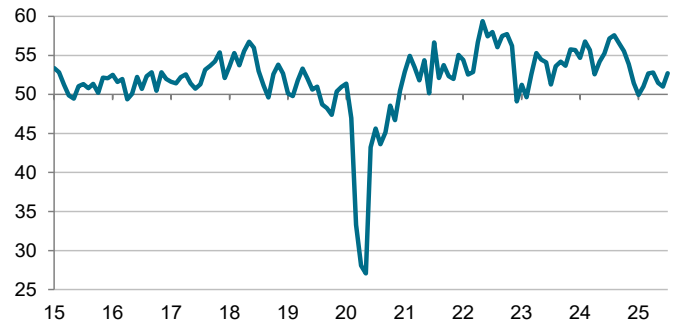
Business activity expanded at the quickest pace in eight months, driven by a faster rise in new orders going into the second half of 2025. The rates of expansion for both new orders and output were sharp and above their respective series averages. According to panellists, the latest uptick in new work represented results from prior business development efforts and a strengthening of underlying demand conditions.

Detailed sector data revealed that the construction and wholesale & retail sectors led growth in output and new orders.

Consequent of rising workloads, Singaporean private sector firms raised their staffing levels for the first time since last November, albeit only modestly. Despite growth in headcounts, backlogs continued to accumulate and at a pace noticeably faster than in June.

Meanwhile, purchasing activity declined for a second straight month even with a sharp rise in new business. Anecdotal evidence pointed to adequate holdings of input products contributing to the fall in buying activity, with stocks of purchases declining in tandem. This was also amidst a lack of supply pressures with vendor performance broadly steady in

S&P Global Singapore PMI  
Index, sa, >50 = improvement m/m



Data were collected 10-25 July 2025.

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### Comment

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

“July’s S&P Global Singapore PMI painted a positive picture for growth at the start of the third quarter of 2025. Overall output rose at the fastest pace so far this year, supported by robust demand for Singaporean goods and services. Additionally, business sentiment picked up further from the low in May, with confidence rising to the highest level since March.

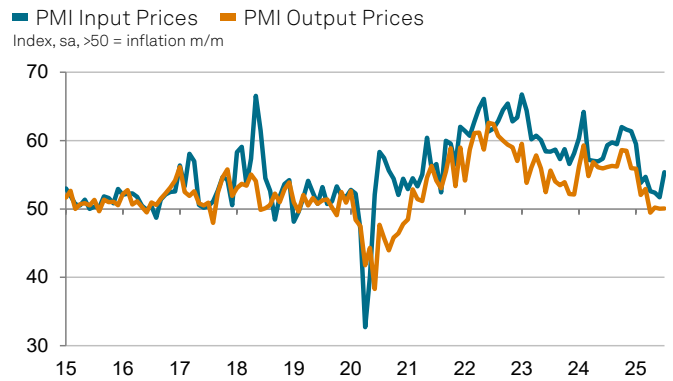
“The latest surge in new business also brought about positive developments on the employment front, with staffing levels raised for the first time since last November. Although purchasing activity remained in contraction, the rate of reduction eased since June.

“Some pressure on margins was observed in the latest survey as reports of a competitive environment limited companies’ ability to raise costs despite input price inflation jumping to a six-month high in July.”

July.

Turning to prices, overall input price inflation rose to a six-month high at the start of the third quarter on the back of higher purchases prices and a renewed rise in average wages. Despite heightening cost pressures, companies left their charges broadly stable in July as intense capacity limited their ability to pass on rising costs.

Overall, sentiment in the Singapore private sector remained positive and firms were optimistic that efforts injected to grow the business will bear fruit in the year ahead. Although still below the long-run average, the level of confidence was highest in four months.



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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](mailto:economics@spglobal.com).

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