

S&P Global Singapore PMI[®]

Business conditions in Singapore improve further at end of 2025

December 2025

Growth of new orders and output remain sharp in December

Slight reduction in headcounts

Output prices increase after falling in November

Singapore's private sector continued to expand in the closing month of the year, according to the latest PMI[®] data by S&P Global. Both new orders and output rose at slower, yet still marked, rates in December. This led to another rapid accumulation of backlogged work, which was further aggravated by a shrinking workforce. Inventory levels also increased while business confidence improved. Meanwhile, selling prices rose with higher input costs.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index[™] (PMI) – a composite single figure indicator of performance – posted 54.1 in December, down from 55.4 in November. The latest reading indicated that business conditions improved for an eleventh consecutive month. The rate of growth was the softest in four months but nevertheless solid and above the long-run trend.

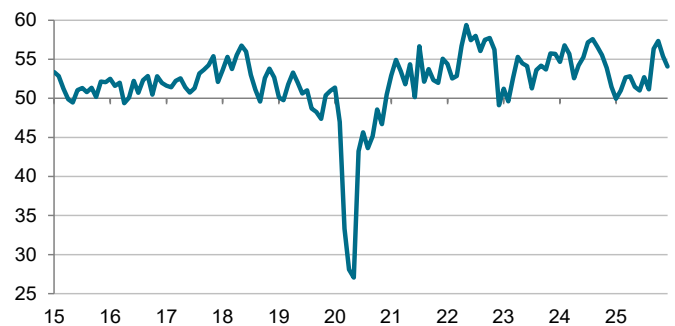
Business activity expanded at the end of the fourth quarter on the back of greater new work inflows. Better underlying demand and marketing promotions prompted the uplift in new orders. Although the rates of new business and activity growth both eased to four-month lows, they remained sharp overall.

Higher new work inflows contributed to higher levels of unfinished work in December. This was also partly driven by a reduction in workforce capacity. Resignations and reduced part-time employment among companies contributed to the first decline in overall headcounts in four months, though the decrease was only marginal.

In response to higher new orders and activity, purchasing activity grew in December. Faster replenishment of input products led to a renewed accumulation of stocks of purchases. The rate at which inventories were built was notably solid, helped by stable supply chains following a four-month period of lengthening lead times.

On prices, average input costs continued to rise amid reports of higher input material, operation and labour expenses. That said, the rate of overall input price inflation softened in December with slower increases in both purchase prices and wages.

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



Data were collected 4-17 December 2025.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

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

“Data from December’s S&P Global Singapore PMI showed that the private sector continued to expand in the closing month of the year. Although the rates of new business and activity growth both slowed from November, they remained relatively strong at the end of 2025.

“It was also positive to see business confidence improving at the end of the fourth quarter, hinting at continued growth in the new year. While employment shrank for the first time since August 2025, the decline was only fractional and driven by resignations rather than redundancies, according to panellists.

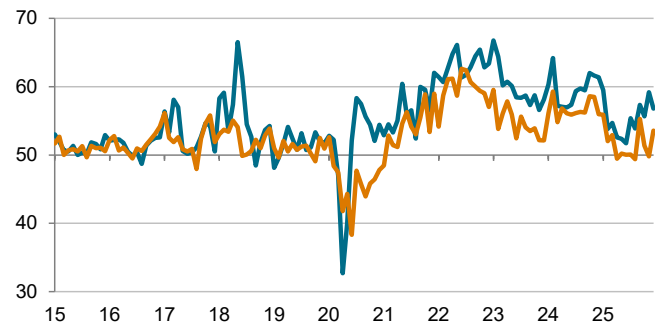
“Margin pressures eased for Singaporean firms at the end of the year as output prices increased after falling in November while input price inflation softened. Pressure on supply chains also stabilised with better efficiency reported.”

S&P Global Singapore PMI®

A stronger than average hike in input prices nevertheless resulted in a renewed increase in output charges as Singaporean companies opted to raise selling prices to defend margins.

Overall business sentiment in the Singaporean private sector was positive in December. The level of confidence picked up from November, rising further above the series average. Firms pinned hopes for higher output in 2026 on business growth plans and new product launches.

■ PMI Input Prices ■ PMI Output Prices
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2026 S&P Global.

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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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PMI by S&P Global

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