

S&P Global Singapore PMI[®]

PMI at 14-month high in October

October 2025

Output rises at sharpest pace since August 2024

Steepest expansion in new orders in just over a year

Stocks of purchases accumulate at fastest rate in over 11 years

Business conditions across Singapore improved further at the start of the fourth quarter, according to the latest PMI[®] data by S&P Global. Incoming new orders and activity both expanded sharply, while the level of business confidence climbed to the highest in over four years. Amid greater new business inflows, companies raised employment, purchasing activity and inventory levels. Meanwhile, price pressures eased.

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 ninth consecutive month in October to signal an improvement in business conditions. At 57.4, up from 56.4 in September, the latest reading indicated the sharpest rate of growth since August 2024.

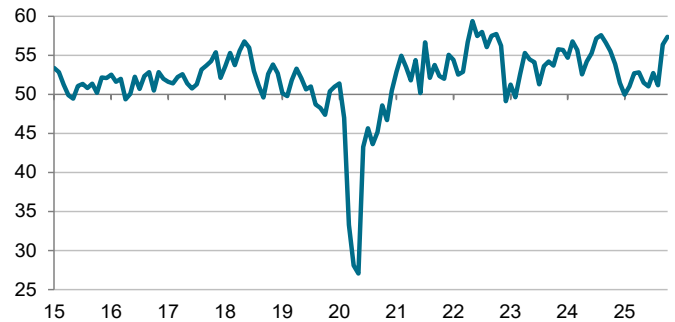
Central to October's expansion was higher new work inflows. Incoming new orders rose at the fastest pace in 13 months, driven by business expansion efforts among companies and better underlying demand conditions. As a result of the sharp rise in new work, business activity growth accelerated. Sub-sector data showed that the wholesale & retail sale category led the expansion in activity in October.

Purchasing activity also rose in October in response to higher new work inflows and output requirements. This, in turn, contributed to another expansion in stocks of purchases. The rate at which input inventory holdings rose was the strongest since June 2014, as companies reported accumulating input stocks for both current and future demand.

Indeed, optimism regarding output growth in the next 12 months improved, as signalled by the Future Output Index rising to the highest level since July 2021. Positive sentiment was attributed to hopes that new product launches and internal growth plans would spur sales.

The sharp increase in new orders also led to another month of rising employment, the second in successive months. Nevertheless, backlogs accumulated at the quickest rate in three years, amid strong growth of new order intakes.

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



Data were collected 9-27 October 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

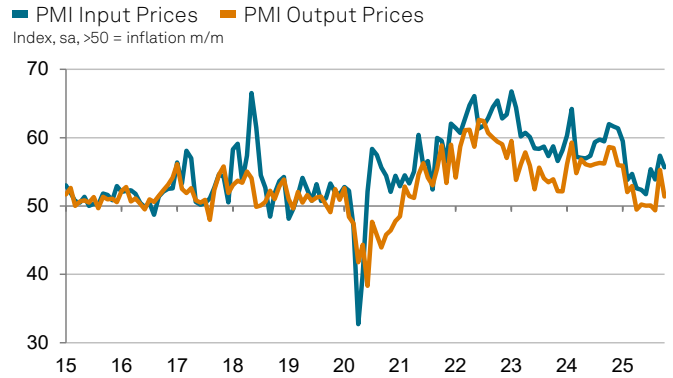
Commenting on the latest survey results, Jingyi Pan, Economics Associate Director at S&P Global Market Intelligence, said:

“The latest S&P Global Singapore PMI indicated that the private sector continued to expand at the start of the final quarter of 2025. Demand conditions remained robust, spurring job creation and contributing to growth of purchasing activity and inventory levels.

“It was also encouraging to see that inflationary pressures abated in October despite an improvement in demand. Output prices rose only modestly as cost inflation softened on the back of slower increases in both purchase prices and wages. This is expected to bode well for sales growth in the coming months.

“Forward-looking indicators, including the Future Output Index, point to the likelihood of continued activity growth in the coming months. Anecdotal evidence had showed us that companies are now more hopeful that internal growth plans may help to mitigate any challenges for growth.”

Finally, average input costs continued to increase in October as both purchase prices and wage costs rose. Companies also indicated higher material and transport costs as root causes for the hike in purchase prices. This was with vendor performance deteriorating sharply again in October amid reports of labour constraints. As a result of rising cost burdens, Singaporean companies continued to lift their charges. That said, rates of both input cost and output price inflation eased since September, with the latter falling below its long-run average in the latest survey period.



Source: S&P Global PMI. ©2025 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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