

S&P Global Singapore PMI[®]

Sharpest improvement in business conditions in a year

September 2025

Output rises at fastest pace in nearly a year...

...driven by a steep rise in new orders

Employment rises at quickest pace since February 2024

Business conditions across Singapore continued to improve in September, according to the latest PMI[®] data. Incoming new orders and activity both expanded at historically elevated rates, while business confidence improved. The sharp rise in new business inflows led to renewed growth in employment, purchasing activity and inventories. Pressure on supply chains and capacity also intensified.

Turning to prices, the rates of input cost and output price inflation were both above their respective series averages at the end of the third quarter.

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 an eighth consecutive month in September to signal an improvement in business conditions. At 56.4, up from 51.2 in August, the latest reading indicated the sharpest growth in a year.

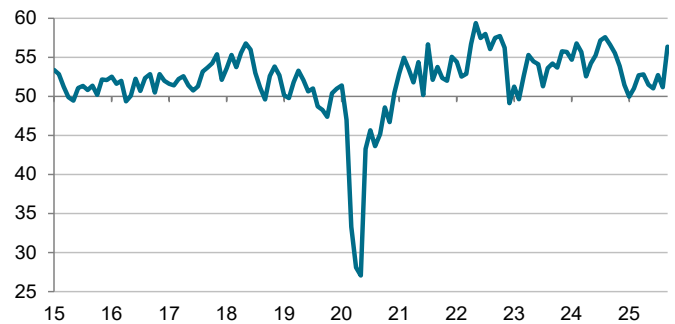
Better underlying demand conditions and successful marketing promotion efforts contributed to the sharpest expansion in new sales just under a year. This led to an extension in business activity growth to eight months. Furthermore, the rate of output growth was marked.

To cope with ongoing workloads, Singaporean private sector firms resumed raising staffing levels in September, after cutting headcounts in August. Despite solid employment growth, backlogs accumulated in September and at the most pronounced pace in a year.

Higher new orders also led to the first rise in purchasing activity since May. In turn, higher buying activity supported the first expansion in stocks of purchases in five months. Some firms also reported purchasing additional items as safety stock as lead times lengthened. Indeed, suppliers' delivery times extended at the most pronounced pace in the year-to-date on the back of shipment delays.

Overall input prices continued to increase in September. The rate of input price inflation was the highest since January as both purchase price and wage inflation rose. Panellists often mentioned higher input material, utilities and wage costs as

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



Data were collected 11-24 September 2025.
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Comment

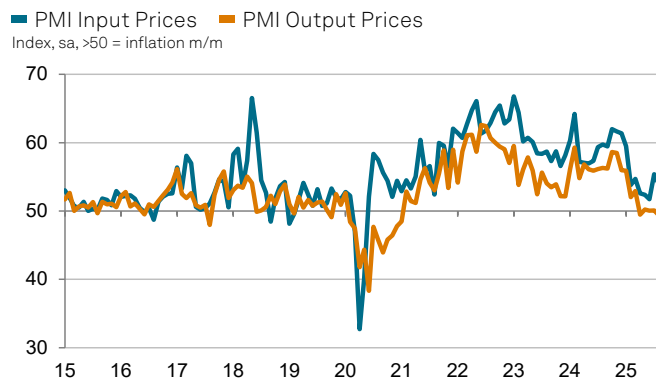
Commenting on the latest survey results, Jingyi Pan, Economics Associate Director at S&P Global Market Intelligence, said:

"September's S&P Global Singapore PMI indicated that the Singaporean private sector expanded at a sharp pace in the closing month of the third quarter of 2025. While widespread US tariffs led to a softening of growth pace in August, demand growth rebounded in the latest survey period. Higher new business not only drove a strong rise in activity, it also supported renewed growth in employment, purchasing and inventory levels.

"Forward-looking indicators, including the new orders, backlogs of work and future output indices, further pointed to continued growth into the start of the fourth quarter, which bodes well for the end of the year. However, the sharp intensification of price pressures in September will have to be monitored for any impact on sales."

reasons. Companies opted to share their cost burdens with clients, leading to the strongest increase in selling prices since January.

Finally, business confidence among Singaporean businesses improved to the highest level in just under a year. Firms were generally hopeful that business expansion plans and increased economic activity in the year ahead will help to drive sales in the year ahead.



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

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi