

S&P Global Singapore PMI[®]

New orders expand at fastest pace in six months

Output rises at quickest pace since last November

First fall in charges since January 2021

Weakest outlook in over two years

Business conditions in Singapore improved further in April. New business inflows rose at an accelerated rate, driving higher output. Purchasing and inventory levels also increased in tandem. Employment levels continued to decline, however, contributing to a sharp rise in backlogged work.

Average charges meanwhile fell for the first time since the opening month of 2021, reflecting both a softer increase in costs and efforts to support sales amid a marked reduction in optimism levels among Singaporean businesses.

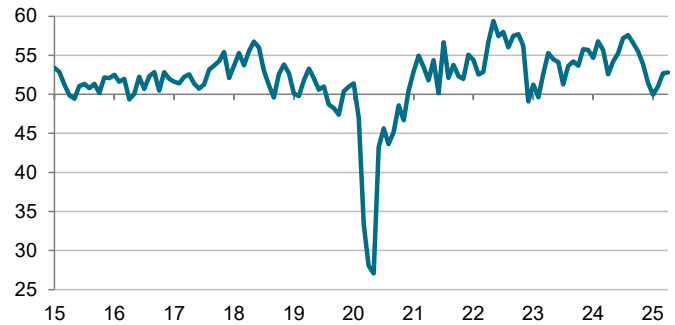
The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index™ (PMI[®]) - a composite single figure indicator of performance - rose to 52.8 in April, up from 52.7 in March. Posting above the 50.0 no-change mark for a third successive month, the latest reading signalled that business conditions continued to improve and at the fastest pace since last November.

Private sector output growth was sustained in April, supported by rising new work inflows. The rates of output and new orders growth both accelerated for a second successive month to the fastest since late last year. According to panellists, improvements in underlying demand conditions and successful marketing campaigns propelled growth in new business. Some survey respondents also indicated that orders from the US rose as clients attempted to place their orders prior to the implementation of higher tariffs.

Greater volumes of new business led to another expansion of purchasing activity in April. Stocks of purchases also expanded alongside input buying, with anecdotal evidence indicating efforts to build safety stocks.

On the other hand, employment levels declined fell in April. Singaporean businesses reported reducing part-time headcounts and opting not to replace job leavers as optimism regarding future activity softened. Posting only fractionally above the 50.0 no-change mark, the Future Output Index fell to a 26-month low and indicated that Singaporean businesses were broadly neutral on growth forecasts in April. Where pessimism was indicated, firms often mentioned concerns over geopolitics and outlook for global growth undermining confidence. Other firms were hopeful that marketing plans and supportive government policies can spur sales growth in the next 12 months.

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



Data were collected 9-24 April 2025.
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Comment

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

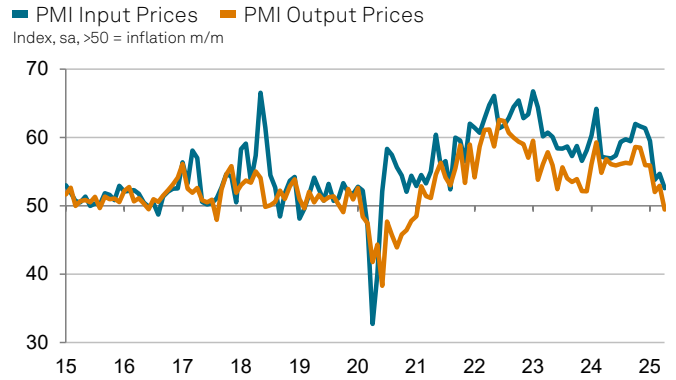
“April’s S&P Global Singapore data revealed that the private sector expanded at a faster pace. Improvements were observed across both measures of demand and output, the latter suggesting that GDP growth unfolded at the most pronounced pace since last November.

“That said, anecdotal evidence pointed to further signs of front-loading of goods orders ahead of tariffs while business sentiment and pricing powers were clearly affected by concerns over the outlook for trade and global growth. Job shedding also continued despite the solid uptick in new orders, reflecting caution among businesses at the start of the second quarter of 2025.”

A combination of rising business inflows and falling employment thereby led to another accumulation of outstanding business in April. The rate of increase was steep and the most pronounced in seven months.

Turning to prices, overall input cost inflation softened to the lowest since August 2021. This was mainly due to easing purchase price inflation. Wage inflation meanwhile intensified to a level above the long-run average.

Despite a sustained increase in input costs, Singaporean private sector firms opted for lower selling prices in April. This marked the first reduction in average charges since January 2021. Discounts and promotional offers were reportedly introduced to support sales according to panellists.



Source: S&P Global PMI. ©2025 S&P Global.

Contact

Jingyi Pan
Economics Associate Director
S&P Global Market Intelligence
T: +65-6439-6022
jingyi.pan@spglobal.com

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

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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.

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

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