

S&P Global Singapore PMI[®]

Solid improvement in business conditions

November 2025

Output expands at sharpest pace since October 2022

Backlogs rise at fastest rate in just over three years

Fresh decline in output charges in November

Business conditions across Singapore continued to improve at a marked pace in November, according to the latest PMI[®] data by S&P Global. The rate of business activity growth was the strongest in over three years, supported by another sharp rise in new orders. This led to greater purchasing and hiring activities, though stocks of purchases fell amid supply delays. Business confidence remained elevated. Meanwhile, selling prices declined even as cost pressures intensified.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index™ (PMI) – a composite single figure indicator of performance – posted 55.4 in November, down from 57.4 in October. The latest reading indicated that business conditions improved for a tenth consecutive month. The rate of growth was the softest in three months but nevertheless solid.

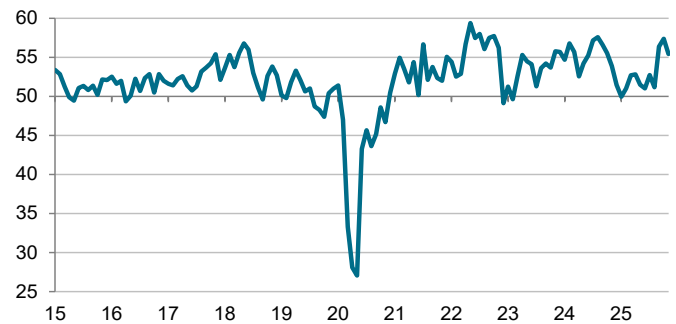
Business activity in Singapore rose at the fastest pace since October 2022, driven by higher new work inflows, according to panellists. New project launches and successful marketing efforts were often mentioned as factors driving greater new work inflows in November. Sub-sector data showed that the construction sector led the growth in activity.

To support ongoing activities, Singaporean companies hired both part-time and full-time employees, lifting employment levels for the third consecutive month. That said, even with greater workforce capacity, backlogs continued to accumulate and at the fastest pace in just over three years.

Higher new business inflows further spurred another expansion in buying activity in November. Delays in shipments and the depletion of inventory for order fulfilment resulted in a renewed fall in stocks of purchases, however. Indeed, lead times lengthened again on the back of labour shortages and transportation delays.

Turning to prices, overall input prices increased at the sharpest pace since January due to higher purchase prices and wages. While wage inflation softened since October, the rate at which average purchase price rose was the strongest in nearly a year due to greater raw material, shipping and

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



Data were collected 12-24 November 2025.
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Comment

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

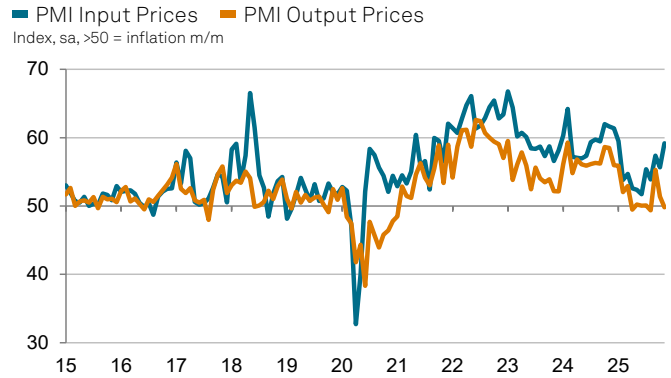
“The latest S&P Global Singapore PMI pointed to another strong expansion in private sector activity in the penultimate month of the year. Data from the first two months of the fourth quarter suggested that business conditions have improved at the fastest pace since the third quarter of last year.

“Forward-looking indicators, including the new orders, backlogs of work and future output indices, outlined the likelihood of continued business activity growth in the coming months. In particular, the level of outstanding business expanded at the fastest pace in over three years, indicating a strong pipeline of work in November.

“Margin pressures will have to be monitored, however, with selling prices falling even as overall input cost inflation rose to a ten-month high. Supply constraints also remained elevated midway through the final quarter of the year.”

operating expenses. Singaporean companies opted to lower charges despite rising cost inflation in November, albeit only marginally. Some firms reportedly offered discounts to support sales.

Finally, business sentiment in the Singaporean private sector was positive in November. The level of confidence remained above-average despite easing to a three-month low. Firms were generally hopeful that internal growth plans and better market conditions can support sales growth in the year ahead.



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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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