

S&P Global Singapore PMI[®]

Singaporean firms signal record growth in new business despite steep rise in charges

April 2026

Rapid growth in output and new business

Brightest outlook on record

Further substantial rise in cost pressures signalled

The Singaporean private sector economy gained growth momentum at the start of the second quarter, owing to a record injection of new business.

Stronger pipelines led to record purchasing growth and confidence in the 12-month outlook. Output growth accelerated, but jobs were trimmed and backlogs accumulated. At the same time, firms continued to report some of the most elevated price gauges on record.

At 57.9 in April, the headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index™ (PMI[®]) – a composite single figure indicator of performance – ticked up from 56.7 in March.

The overall improvement in the health of the private sector signalled by the latest figure was the second-strongest since July 2022 (behind only February). Of the five headline PMI components, however, only two imparted positive directional influences since March.

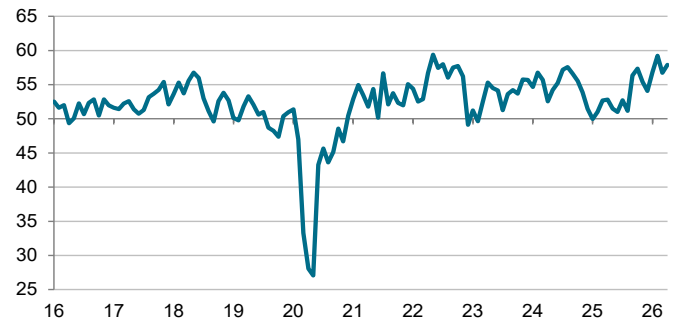
The improvement was largely centred on strength in new business, with April seeing a rapid influx of new work that was the most pronounced on record (and noticeably stronger than in March). Firms noted that they had managed to book in new business amid greater interest from clients for their products and services.

The acceleration was attributed to a pick-up in domestic demand, given a softer uptick in export sales.

Also imparting a positive directional influence on the headline PMI was a faster increase in output across the Singaporean economy in April. Although rapid and elevated by historical standards, the rate was still softer than in February.

Elevated cost pressures remained a key theme in April's data, as higher fuel-related costs kept input price inflation close to March's record high. Strength on the demand front allowed firms to transfer most of the cost burden to customers in the form of charge increases. The rate of output price inflation was one of the strongest on record, albeit slightly softer than in March.

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



Data were collected 9-24 April 2026.

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Comment

Commenting on the latest survey results, Eleanor Dennison, Economist at S&P Global Market Intelligence, said:

"The Singaporean private sector gained speed in April, with stronger growth in output and a record influx of new business signalled. April's demand injection meant that input requirements were greater and this triggered a record increase in buying activity.

"At a time of severely elevated inflationary pressures, firms therefore looked to cut costs where they could, which materialised as a reduction in employment levels.

"Although April data signalled the steepest reduction in headcounts in nearly a year, to some extent this represented a correction following strong recruitment campaigns in the previous two months, and often reflected a reduced reliance on temporary workers.

"The modest fall in headcounts failed to dampen business sentiment at Singaporean firms as growth expectations were their brightest on record."

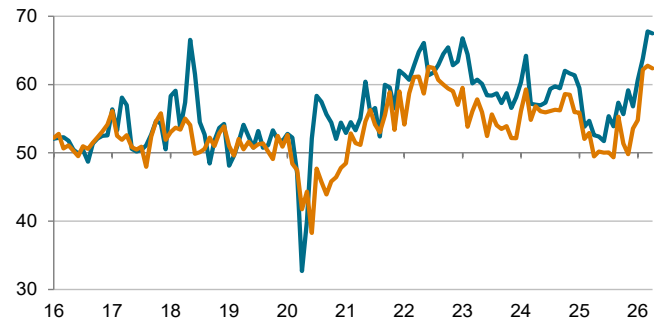
Amid elevated wage inflation and robust recruitment drives in recent months, Singaporean companies trimmed their headcounts for the first time in 2026 so far in April. With a steep increase in new work, this added greater pressure on capacity and backlogs of work rose at a far stronger rate in April.

In line with demand, purchasing quantities were raised to the greatest degree recorded since data collection began in 2012. Still, there were signs of improvement in supply chain performance, as signalled by a shortening of average delivery times.

Some of these purchases were made to support the building of buffer stocks ahead of anticipated demand strengthening. Although not as strong as in March, the latest increase in pre-production inventories was still robust in nature.

Indeed, companies widely expressed confidence in their growth expectations for the coming year in April. In fact, the degree of positive sentiment was most upbeat on record, supported by strong new business pipelines and planned marketing activities.

■ 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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