

# S&P Global Singapore PMI<sup>®</sup>

## PMI at highest since May 2022

### February 2026

New orders and output expand at among the fastest rates on record

Sharpest increase in selling prices rise since July 2022

Companies most optimistic in over five years

Singapore's private sector growth sharpened in February, according to the latest PMI<sup>®</sup> data by S&P Global. Incoming new orders and output expanded at among the fastest rate on record. This contributed to greater hiring and purchasing activity. Improved confidence regarding future output also led to higher inventory holdings among companies.

Supply conditions continued to deteriorate, however, while price pressures intensified sharply midway through the first quarter.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index™ (PMI) – a composite single figure indicator of performance – posted 59.2 in February, up from 56.8 in January. The latest reading indicated that business conditions improved for the thirteenth consecutive month and at the second-fastest pace on record, ranked only behind May 2022.

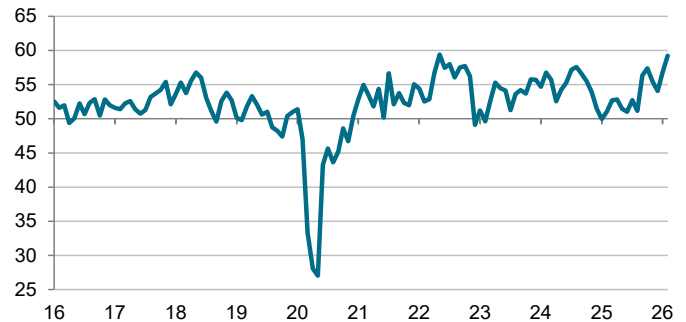
Central to the latest acceleration in growth pace was stronger demand in February. Incoming new orders rose at the quickest pace in one-and-a-half years amid reports of greater new work inflows from both domestic and external sources. In turn, output increased at a rate that was historically marked. Sub-sector data showed that the transport, information & communication sector recorded the sharpest rise in activity.

The steep rise in new orders also led to backlogs accumulating at a survey record pace in February. In response to the sharp uplift in capacity pressure, businesses raised their staffing levels at the quickest rate in two years, albeit driven mostly by temporary hires.

Purchasing activity also expanded in line with the trend for new sales. In turn, stocks of purchases rose for a third straight month and at a solid pace. Some firms also mentioned that they accumulated safety stock in anticipation of higher future output.

Indeed, optimism regarding future activity improved among Singaporean private sector firms in February. The level of confidence was the highest in over five years amid hopes for business expansion plans and public sector initiatives to spur

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



Data were collected 4-23 February 2026.  
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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 revealed that business activity growth in Singapore further accelerated midway through the first quarter, reflecting a strong Q1 performance thus far. Growth in new orders and output were especially robust with companies mentioning that demand conditions improved both domestically and externally.

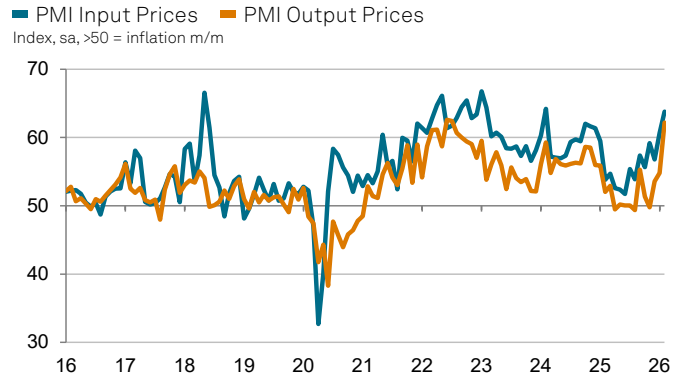
“Higher output in February was also accompanied by stronger business confidence and expansions in both hiring and purchasing activity, thereby signalling the likelihood for future output to remain in growth in the near term.

“That said, the sharp rise in new orders resulted in higher supply pressures while rates of inflation also increased. The resultant impact of rising prices on demand will need to be further monitored in the months to come.”

growth in the next 12 months.

Meanwhile supply conditions further worsened in February, attributed to robust demand growth, labour and delivery constraints. This contributed to increased transport costs, which alongside higher input material and operation expenses resulted in greater purchase price inflation in February.

Additionally, wage inflation also intensified midway through the first quarter, altogether leading to overall input prices to increase at the most pronounced pace in two years. Consequent of rising cost burdens, output prices were raised at the sharpest pace just over three-and-a-half years. The rates of both input cost and output charges were well above their respective series averages.



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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](mailto:economics@spglobal.com).

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