

S&P Global Singapore PMI[®]

Business conditions improve with sharp rise in activity

January 2026

Fastest expansion in new business since

September 2024

Fresh increase in headcounts

Inflationary pressures rise in January

Singapore's private sector growth accelerated in the opening month of the year, according to the latest PMI[®] data by S&P Global. A sharp expansion in new orders spurred faster business activity growth. Staffing levels also rose after falling at the end of last year, while purchasing and inventory levels increased at stronger paces. Business confidence remained elevated.

Supply conditions deteriorated, however, which contributed to greater purchase price inflation for companies. This led to a bigger hike in output charges in January.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index™ (PMI) – a composite single figure indicator of performance – posted 56.8 in January, up from 54.1 in December. The latest reading indicated that business conditions improved for the twelfth consecutive month and at the quickest pace since last October.

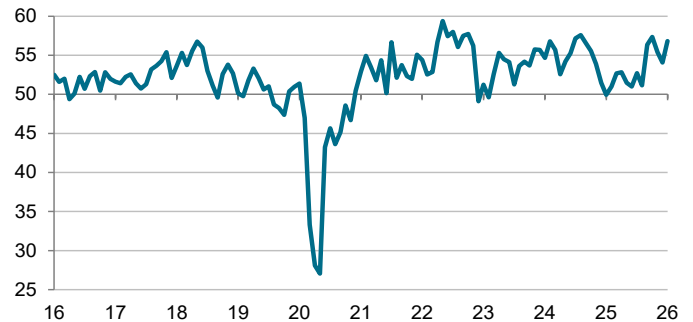
Stronger demand, successful promotional events and positive responses to new product launches contributed to the fastest rise in new business in 16 months. This spurred an acceleration in output growth at the start of the year with detailed sector data showing the sharpest rise in activity in the real estate & business services sector.

Consequent of greater new work inflows, the level of outstanding business continued to increase in January. This was despite companies expanding their workforces at the quickest pace since last October.

To meet ongoing business requirements and in anticipation of higher future output, businesses lifted their purchasing activity for a fifth straight month in January. Furthermore, the rate of buying activity growth accelerated from December and contributed to a faster accumulation of stocks of purchases.

Overall business sentiment remained positive at the start of the year as firms expressed optimism for rosier market conditions and business expansion plans to lift sales and activity in the year ahead. Despite moderating since December, the level of confidence among private sector firms remained among the highest seen in the past year.

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



Data were collected 12-26 January 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 Singaporean private sector continued to expand at a robust pace at the start of the first quarter, according to the latest S&P Global Singapore PMI. Business activity growth regained momentum after slowing at the end of last year, thereby indicating a strong start to 2026.

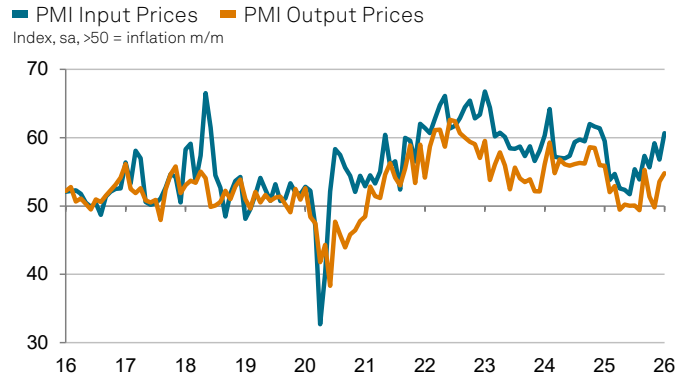
“Forward-looking PMI sub-indices, including the new orders and future output indices, also hinted at continued growth in the coming months. Importantly, not only did the only sentiment-based indicator, the future output index, point to positive growth sentiment among companies, the renewed rise in employment and stronger purchasing activity growth also reflected solid confidence.

“Rising inflationary pressures will need to be monitored in the coming months for the impact on demand, however. This was as rates of input cost and output charge inflation both climbed higher above their respective long-run averages.”

Supply conditions worsened, however, due to shipment delays and staffing bottlenecks. This marked a reversal from the stabilisation seen at the end of 2025.

Lengthening supply chains were combined with higher transport costs which, alongside rising input material prices, resulted in an intensification of purchase price inflation in January. Concurrently, wage inflation also increased at the start of the year.

Singaporean private sector companies opted to share additional cost burdens with their customers at the start of the year by raising output charges. The rate of output price inflation was the highest in four months and above the long-run survey average.



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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