

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

## Singaporean firms face another steep hike in input costs in May

### May 2026

Growth of output and new orders remain strong

Cost pressures intensify further

Charge inflation at lowest in four months

Singaporean companies faced record cost inflationary pressures in May. However, with demand remaining strong, firms were able to partially pass greater costs on to customers.

Another substantial rise in new orders supported a steeper increase in output. To support activity, purchasing volumes rose at record rate. Confidence in the outlook eased from April's record high amid a second reduction in headcounts in successive months.

Down from 57.9 in April, the headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index™ (PMI<sup>®</sup>) – a composite single figure indicator of performance – posted 56.7 in May. Falling back in line with March, this was the joint-weakest improvement in business conditions of the year-to-date, albeit still marked overall.

A softer upturn in overall new business drove the headline index lower. The rate of expansion was nonetheless the second-strongest on record. In the qualitative part of the survey, companies reported improved demand for their products and services. There were also mentions of new contract wins and more bookings secured.

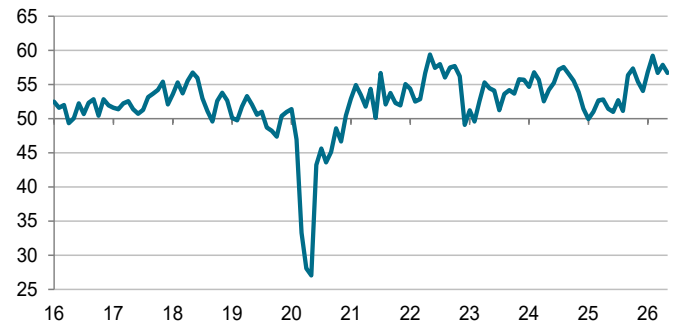
There was another steep hike in private sector output signalled in May, and one that was the most pronounced in three months. Where firms reported growth, they attributed this to strong order books.

To support elevated growth in output, companies in Singapore raised their purchasing activity at the strongest rate on record. Some firms also noted a preference for expanded inventories.

Indeed, stronger buying trends supported another sharp increase in input inventories midway through the second quarter. The rate of expansion was broadly in line with April, but softer than March's high.

Additional demand for inputs contributed to greater upward pressure on costs. Higher vendor price lists, as well as increased fuel and transportation costs, were the key sources of inflationary pressure reported in anecdotal

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



Data were collected 12-22 May 2026.

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### Comment

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

"The Singaporean economy experienced another month of improvement midway through the second quarter of 2026. Business conditions picked up to a lesser degree compared to April, however, largely a reflection of demand softening.

"Procurement of inputs was needed to support output requirements, also helping to build stocks. However, this demand for inputs did contribute to already elevated inflationary pressure.

"Strength in demand in recent months has enable firms to pass through a healthy proportion of this price pressure to customers. But, May data saw the gap between the two price indices widen, a sign that firms could be experiencing some margin loss."

evidence. The rate of cost inflation was at its highest seen since data collection began.

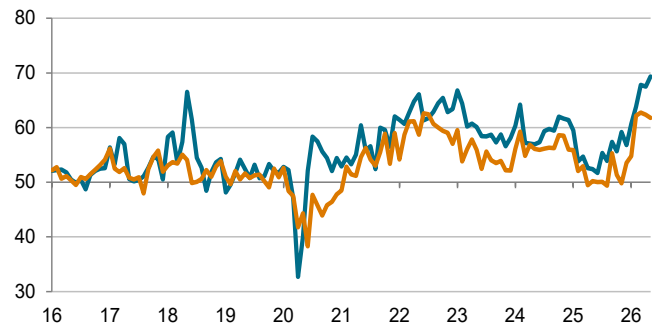
Wage accelerated to a record high, while the rate of purchase cost inflation was the third-highest on record.

Compared to April, Singaporean firms were less aggressive when it came to setting their own prices in May. Although still steep, the rate of output charge inflation was the softest in four months.

Sentiment towards the coming 12 months remained positive in May, with around 50% of companies predicting a rise in output from present levels. Reasons for optimism cited in panel member reports include expectations of stronger order pipelines and a better demand environment as well as the launch of new products.

The level of confidence dropped from April, however, coinciding with a second successive monthly reduction in employment, which firms linked to lower temporary or part-time staff numbers as well as voluntary leavers.

■ PMI Input Prices ■ PMI Output Prices  
Index, sa, >50 = inflation m/m



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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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