

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

## Expansion of Singapore economy softens in March

### March 2026

PMI drops to lowest seen in 2026 so far

Softer growth in output and total new orders

Input price inflation accelerates to survey-record rate

Following a strong February performance, the Singaporean private sector lost growth momentum in March, PMI<sup>®</sup> data by S&P Global revealed.

Although down from February's recent highs, overall growth in output and new work remained elevated by historical standards. Hiring activity rose sharply, though at a slower rate than in February as the accumulation in backlogs was less marked. Inflationary pressures were substantial, with both cost and charge inflation recording survey records.

The headline seasonally adjusted S&P Global Singapore Purchasing Manager's Index<sup>™</sup> (PMI) – a composite single figure indicator of performance – posted at 56.7 in March. Although the improvement in business conditions was still elevated compared to the long-run trend, the reading was down from 59.2 in February, the second-strongest on record (behind May 2022).

Although substantial gains in output and new orders were recorded, the rates of expansion softened to their weakest since January and last December, respectively. At the sector level, manufacturing led the expansion, while consumer services recorded the softest uptick.

Also imparting negative directional influences on the headline PMI, growth in employment lost pace and supply chains stabilised. Although less marked than in February, hiring activity was sharp overall and well-above trend.

While there were signs of pressure mounting on capacity, the rate at which backlogs rose was noticeably softer than in recent months. Some panellists reported having more manageable workloads. The rate of accumulation was still elevated by historical standards and sharp overall, however.

Following back-to-back declines in vendor performance earlier in the quarter, there was no change in average lead times in March. Although purchasing quantities increased again, the rate of expansion was the slowest in three months and moderate.

Reflective of firms' efforts to rebuild safety stocks, pre-production inventories rose rapidly at the end of the first

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



Data were collected 12-25 March 2026.

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### Comment

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

"After having registered some of the strongest expansions in output and new orders on record in February, the Singaporean private sector lost some steam in March. Rates of growth continued to rapidly outpace the long-run trends nonetheless. Looking at the headline PMI, latest data confirmed a fourteenth consecutive monthly improvement in business conditions.

"Firms pulled back their purchasing and hiring activity in response to softer growth, though this failed to contain inflationary pressures which intensified to a record degree. Both cost and charge inflation reached record highs.

"Still, Singaporean firms signalled unflinching business confidence when asked about the coming 12 months."

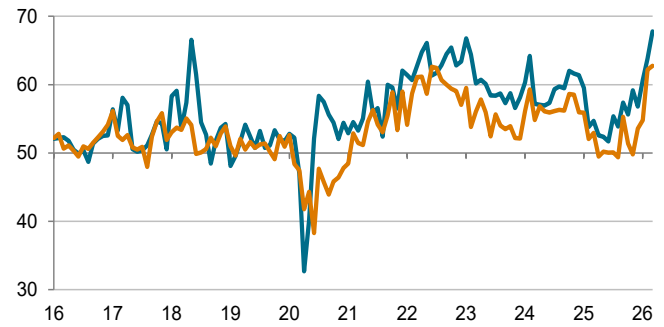
quarter. The rate of accumulation accelerated to a pace not seen since data collection began more than 13 years ago. The improvement in the reading imparted the only positive directional influence on the headline PMI.

Upward pressure on costs reportedly came from a variety of sources, including fuel, foodstuffs, utilities, rent, transportation, raw materials, shipping and airfares. The rate of input price inflation hit an all-time survey high and was substantial overall. The breakdown showed both purchase and staff costs at record highs, with inflation more pronounced in the former.

Concurrently, output charges were hiked at a substantial and stronger rate in March. Although only ticking slightly higher, the latest reading topped February's survey record. Where selling prices were raised, firms often linked this to efforts to protect margins by passing the cost burden to customers.

When looking towards the next 12 months, business sentiment was broadly unchanged from February and still far exceeding the average trend. Strong pipelines of work ahead and hopes for a pick-up in demand underpinned positivity at firms.

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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