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Year Ahead 2026: Riding on AI, Low Rates and Construction Boom

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Defying Tariff Shocks

We forecast resilient real GDP growth of +2.8% in 2026 and +2.9% in 2027 (vs. +4.2% in 2025). Our 2026 GDP forecast is at the upper end of MTI's 1%-3% forecast range. The growth momentum over the last two years (+4.4% in 2024 and +4.2% in 2025) will likely carry forward into 2026, overcoming trade shocks. First, falling interest rates will support finance, wealth management and real estate activities, with the 3-month SORA expected to slide to 1.1% by end-2025 and 0.7% by end-2026 on Fed rate cuts and safe haven flows. Real interest rates will likely turn negative as inflation normalizes to about 1.4% in 2026 (from 0.8% in 2025). The MAS EQDP program will support capital market activities. Second, the AI boom will boost electronics exports, investments and tech services activity, with Singapore's role in the AI supply chain set to deepen. Third, the construction boom will continue in 2026, with growth forecasted at +6%. Awarded contracts rose +8.3% over the Jan-Sep 2025 period.

Core and headline inflation is expected to rise to 1.3% (from 0.5%) and 1.4% (from 0.8%) respectively in 2026. We expect the MAS to maintain its modest appreciation stance in 2026, given resilient growth and a normalisation of inflation towards historical averages. We cannot rule out the MAS tightening and shifting to a steeper appreciation bias late 2026, in the event inflation surprises on the upside because of both demand and supply side pressures.

AI Tailwinds Cushion Tariff Headwinds

The AI boom will drive exports and investments in 2026, cushioning the shocks from higher US tariffs. Megacap US tech firms are guiding for >30% higher capex in 2026, supercharging orders for chips, servers and other electronics components. Singapore's role in the AI supply chain will deepen in 2026 with the opening of Micron's new S$8.9bn advanced packaging and UMC's S$6.5bn facilities. Singapore is attracting investments in AI R&D facilities and as a global testbed for new technologies. Electronics fixed investment commitments jumped +40% in the first nine months of 2025. Rising AI adoption will buoy infocomm services activity. Singapore spends the most on AI and cloud in ASEAN.

Multi-Year Construction Boom

We forecast construction growth accelerating to +6% in 2026, with the sector growing above +5% p.a. until 2030. A robust pipeline of mega-transport (Changi T5, Tuas megaport, North-South Corridor), HDB housing, integrated resorts, climate projects (Long Island) and the Deep Tunnel Sewerage System will sustain building activity. Some 300ha of Jurong Island land has been allocated as a global test bed for clean fuel and low-carbon energy development. Another 20ha will be set aside to host Singapore's largest green data center park (700MW). Falling mortgage rates is driving up sales and prices of private properties. Low interest rates might reawaken land sales of white and commercial sites in 2026.

Wildcards: Fresh Tariff Shocks, Property Measures

A short-lived US-China trade truce and fresh tariffs on semiconductors and pharmaceuticals (with limited exemptions) could disrupt trade and manufacturing. The government could introduce property cooling measures if property prices run too hot or housing debt rises excessively.

1. Defying Tariff Shocks

We forecast resilient GDP growth of +2.8% in 2026 and +2.9% in 2027, after two stellar years of above-trend growth of +4.2% in 2025 and +4.4% in 2024. Our 2026 forecast is at the upper end of MTI's 1%-3% GDP forecast range.

Low and falling interest rates, high AI capex spending and a construction boom will support GDP growth in 2026. The AI boom will likely broaden and lift exports, investment and tech services activity.

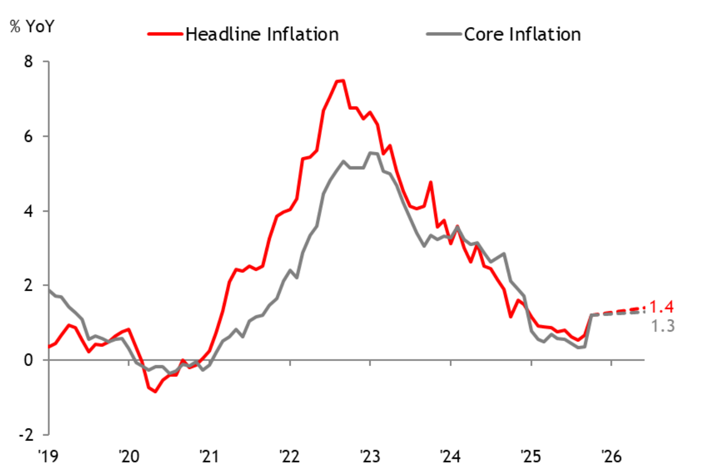
The government has ample fiscal space if headwinds materialize. Fiscal revenue grew +10.4% in the first half of FY2025. Some Budget 2025 support measures will materialize in the 2026 calendar year, including a S$300 CDC voucher in Jan 2026 and one-off property tax rebate for all owner-occupiers in 2026. CPF contribution rates for senior workers aged 55-65 will be raised by 1.5% points in 2026. Budget FY2026 in Feb 2026 will likely announce some cost relief and manpower support measures for corporates, and training/internship support for fresh graduates.

We project core inflation rising and averaging +1.3% in 2026 (vs. +0.5% in 2025) and headline inflation averaging +1.4% (vs. +0.8% in 2025). Certain administrative prices are set to increase in 2026, including a +5% hike in public transport fares (from 27 Dec), new sustainable fuel levy on flight tickets (S$1 to S$10.40 for economy passengers) and higher carbon tax (S$45/tonne). Disinflation from falling energy prices, travel-related costs and sizeable healthcare subsidies will taper.

On the demand side, falling interest rates, rising credit growth and a buoyant stock market could support consumer spending and fan price pressures. Private transport inflation could pick up with rising COE premiums and lower purchase rebates for EVs and hybrid cars. Nonetheless, imported inflation will be capped by benign commodity prices owing to slower global growth and a weak Chinese economic recovery. Intense competition from new overseas entrants in the retail and F&B sectors will likely persist, limiting pricing power.

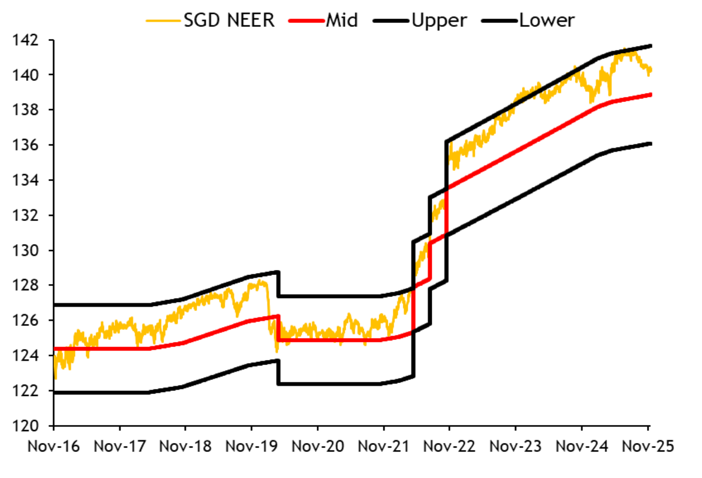
We expect the MAS to maintain the current modest appreciation bias in 2026, amid a resilient economic outlook and a normalisation of inflation towards historical averages. We think the balance of risks is for MAS tightening rather than loosening monetary policy in 2026. MAS may tighten and shift to a steeper appreciation bias late 2026, in the event inflation surprises on the upside.

Fig 1: Inflation to Normalize in 2026, With Core Inflation Averaging +1.3% and Headline Inflation Averaging +1.4%



Source: MAS, CEIC

Fig 2: MAS Likely to Maintain 0.5% Appreciation Bias in 2026, But Cannot Rule Out Shift to Steeper Bias If Inflation Surprises



Source: Maybank GM FX Research

Growth in the manufacturing and trade-related sectors may moderate in 2026 due to headwinds from tariffs and stellar manufacturing growth (>5%) in 2025. Nonetheless, the drag is expected to be measured. Electronics exports, which are exempt from tariffs will likely remain robust because of the ongoing AI capex boom, which has supercharged orders for chips, servers and other electronic components.

US import demand has also substituted from higher tariff countries, particularly China, shifting towards Singapore and ASEAN countries with relatively lower reciprocal and effective tariffs. Strong connectivity and value chain integration with both the US and China offers scope for the city-state to be leveraged as an intermediate (or 'twinning') destination to access both markets, in the face of the rising US-China rivalry. Singapore's US reciprocal tariff rate is among the lowest globally, at the baseline 10% with an effective tariff of about 5%. Singapore has a Free Trade Agreement with both the US and China.

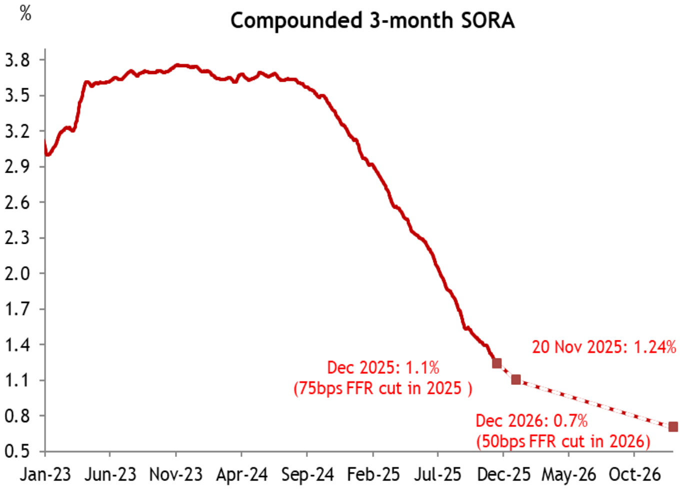
There could be additional US sector tariffs in the pipeline targeting semiconductors and pharmaceutical products, which made up a large 36% share of Singapore's exports to the US in 2024. Trump is considering tariffs as high as 100% on branded pharmaceuticals and 300% on semiconductors. Chips and pharma account for a hefty 39% of manufacturing. Nonetheless, the threatened measures lack concrete timelines, and Trump said firms "committing to build" in the US will be eligible for exemptions. Most MNC producers in Singapore, which account for the dominant share of output, are investing in manufacturing capacity in the US and are likely to be exempted from tariffs.

We forecast the 3-month SORA falling to 1.1% by end-2025 and 0.7% by end-2026 on safe haven flows and further Fed rate cuts. Falling interest rates will continue to boost credit growth. Loan growth accelerated to +5.8% year-on-year in September on strong demand from both businesses and consumers. The 3-month SORA rate has fallen to 1.25% as of end-November 2025 from 3% at the start of the year. Deposit growth (+9.6% in Oct) far exceeds loan growth (+6.5% in Oct) despite falling interest rates, leading to abundant banking system liquidity.

Buoyant financial market activity should boost financial institutions' trading and investment banking incomes. The equity market has been on a record breaking run. The MAS Equity Market Review Group's stock market rejuvenation initiatives supported IPO and capital market activities. These measures include the placement of S$3.95bn of MAS funds to 8 asset managers, a SGX-Nasdaq Dual Listing Bridge, and a S$30mn "Value Unlock Package" (see Singapore Market Reforms IV - Positive Review, 20 Nov 2025). IPO proceeds jumped to $1.4bn in the first nine months of 2025, (vs. $34mn in full-year 2024), a six-year high1.

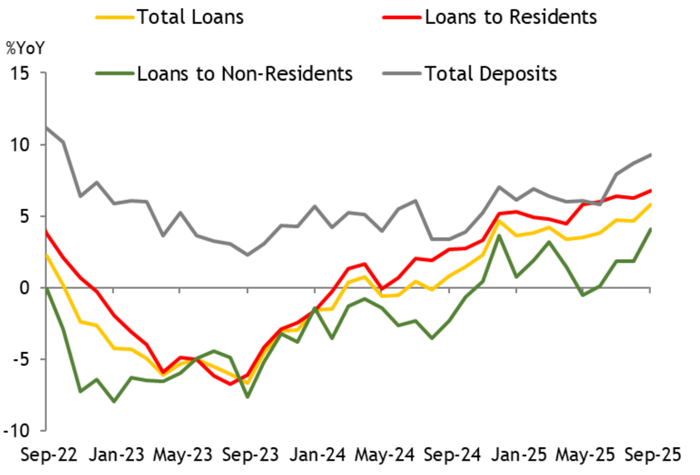
[1] Based on a Bloomberg ranking of the world's busiest IPO destinations. Retrieved from The Business Times, "Singapore overtakes London in list of top 20 IPO markets", 1 Oct 2025.

Fig 3: Forecast 3-Month SORA Rate Falling to 0.7% in 2026 on Safe Haven Flows and Fed Rate Cuts



Source: MAS, CEIC

Fig 4: Loans to Both Resident and Non-Residents Have Been Rising in 2025

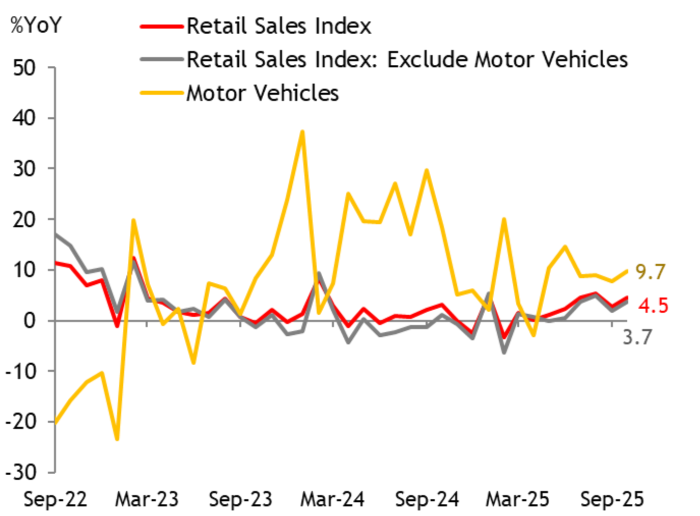


Source: MAS, CEIC

The outlook is more mixed for the retail and F&B sectors. Retail sales growth strengthened in the second half of 2025. Generous fiscal support in the form of CDC/SG60 grocery vouchers (S$600-S$800 per citizen in Jul) have boosted supermarket sales, with another tranche of CDC vouchers to be handed out in January 2026 (S$300 per household). Discretionary retail spending, particularly on watches & jewelry and cars has outperformed other segments, suggesting high willingness to spend among local consumers. The F&B sector remains weak. Restaurants are the main drag amid intense competition from new entrants, Singaporeans overseas spending, and rising operating costs.

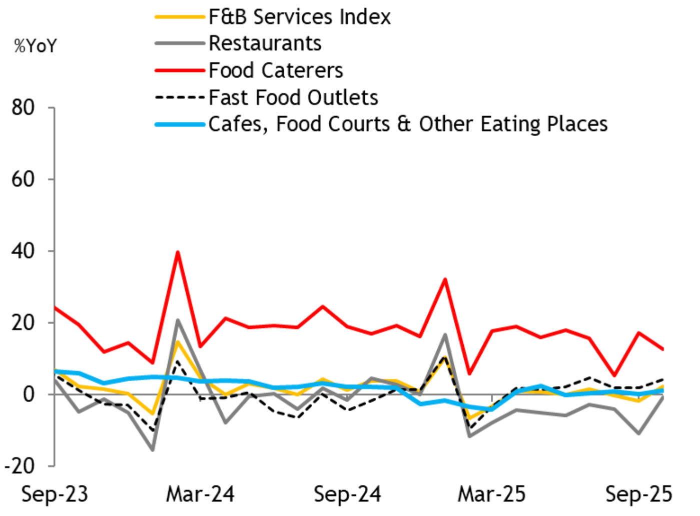
The government has ample fiscal resources to support the economy if trade headwinds materialize, with an accumulated fiscal surplus amounting to S$14.3bn (1.9% of GDP) over the previous FY2021-FY2025 electoral term that was added to Past Reserves. Operating revenues have been stronger than expected year-to-date, growing by +10.4% from a year ago to S$64.4bn over the first half of FY2025 (Apr-Sep). This is running well ahead of Budget FY2025 projections of S$122.8bn for the full year, which only assumed a +5.3% increase from the preceding year.

Fig 5: Retail Sales Grew +4.5% in Oct 2025, Stronger Than 1H 2025 Sales of +1.2%



Source: Singstat, CEIC

Fig 6: F&B Services Grew +2.4% in Oct After Two Months of Decline, With Restaurants Still Declining (-0.6%)



Source: Singstat, CEIC

Budget FY2026 may unveil measures from the recommendations of the Economic Strategy Review (ESR), which is reexamining Singapore's medium-term economic blueprint to safeguard national competitiveness in light of trade uncertainty, geopolitical tensions and technological disruptions. The 5 committees are on (1) Singapore's global competitiveness by strengthening its value proposition for new MNC investments and positioning homegrown firms to capture new opportunities amid reshuffling of regional supply chains; (2) developing, deploying and diffusing new technologies including AI to drive economic growth; (3) deepening the ecosystem for start-ups; (4) empowering workers with relevant skills needed for the future; and (5) helping companies to restructure and transform, focusing on sectors at greater risk of disruption.

2. AI Tailwinds Cushion Tariff Headwinds

The AI boom will drive exports and investments in 2026, cushioning the shocks from higher US tariffs. Singapore has a sizeable electronics sector which accounts for about 37% of manufacturing. The semiconductor industry alone makes up nearly 31% of manufacturing. Electronics shipments account for a large 39% of total exports (as of 2024), the second largest share in ASEAN.

The ongoing AI capex boom has supercharged orders for chips, servers and other electronic components. Electronics NODX saw two straight months of above 30% growth in September and October, led by semiconductors, PCs (i.e. servers) and disk media products. Electronics re-exports saw an even larger jump of +51.8% in October (vs. +25.4% in 3Q), supporting wholesale trade services.

Megacap US tech firms are guiding for significantly higher capex. For 2026, America's six largest hyper-scalers are planning to increase capex by about +34%. Singapore's role in the AI supply chain is set to deepen, with Micron's new S$8.9bn high-bandwidth memory (HBM) advanced packaging facility – the first of its kind in Singapore – which will begin operations in 2026. The Woodlands facility will initially create 1,400 jobs, rising to about 3,000 eventually. Nearly all (98%) of Micron's NAND flash memory chips are already produced in the city-state. The first phase of United Microelectronics Corporation's (UMC) new $5bn (S$6.5bn) 22nm fab facility will start production in 2026, creating 700 new jobs. Products include premium smartphone display chips, IoT memory chips and connectivity chips2.

Singapore is rapidly advancing as a top destination for AI and digital innovation investments, due to its stability, strong intellectual property protection, burgeoning tech ecosystem and supportive policies. Singapore was among the first countries to launch a National AI Strategy in 2019 (2.0 version in 2023) to guide the technology's use in economic transformation. Substantial fiscal resources have been committed to enhance technological capabilities. The National Productivity Fund was topped-up by S$3bn in Budget 2025 to attract AI and quantum computing investments (after S$2bn top-up in Budget 2024 and S$4bn in Budget 2023). Budget 2025 also set aside S$1bn to develop a new national semiconductor R&D fabrication facility (see Singapore Budget 2025 – An SG60 Election Budget, 19 Feb 2025).

Electronics (S$3.1bn) accounted for the lion's share of fixed asset investments (FAI) in the first nine months of 2025, with commitments

[2] UMC, "UMC Unveils New Fab Expansion in Singapore in Grand Opening Ceremony", 1 Apr 2025.

surging +40.2% from a year ago. This was despite overall FAI commitments in manufacturing & services dipping by -6.7% over the same period (primarily on biomedical and precision engineering).

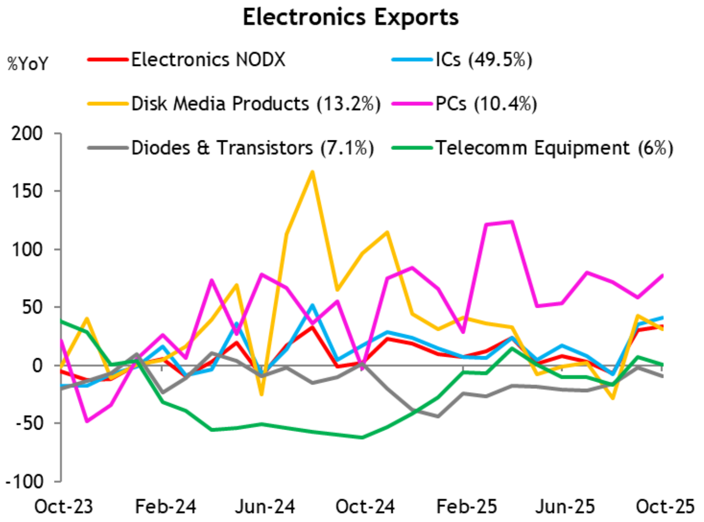
Investments in AI R&D facilities and centers of excellence to accelerate AI adoption have continued to pour in from Alibaba Cloud, Tata Consultancy, Microsoft and Google in the second half (see ASEAN Economics - Tariff Headwinds, Tech Tailwinds: AI-Led Resilience, 31 Oct 2025). In November, chip manufacturer GlobalFoundries announced its acquisition of Singapore-based silicon photonics manufacturer Advanced Micro Foundry and committed to establish a new research center in partnership with A*STAR.

Singapore is gaining prominence as a global testbed for experimenting with new AI technologies, with BDx Data Centers and Anyon Technologies deploying Southeast Asia's first hybrid quantum computer in BDx's Paya Lebar facility. The initiative will support startups, corporates and government agencies in experimenting, prototyping and scaling quantum-enhanced AI applications.

Rising AI adoption by businesses will boost infocomm services and raise national productivity over the medium term, helping to cushion pressures from an aging population and slowing labor force growth. IMDA's Singapore Digital Economy 2025 report3 found rising AI adoption with ample room to grow. Some 14.5% of SMEs (which make up 99% of firms) adopted AI in 2024, up from 4.2% in 2023. Non-SMEs' AI adoption rate rose to 62.5%, from 44%. Just over half of the AI-adopting firms have adopted tailored AI-enabled digital solutions for domain-specific tasks, while the majority (84%) use off-the-shelf generative AI tools (e.g. ChatGPT).

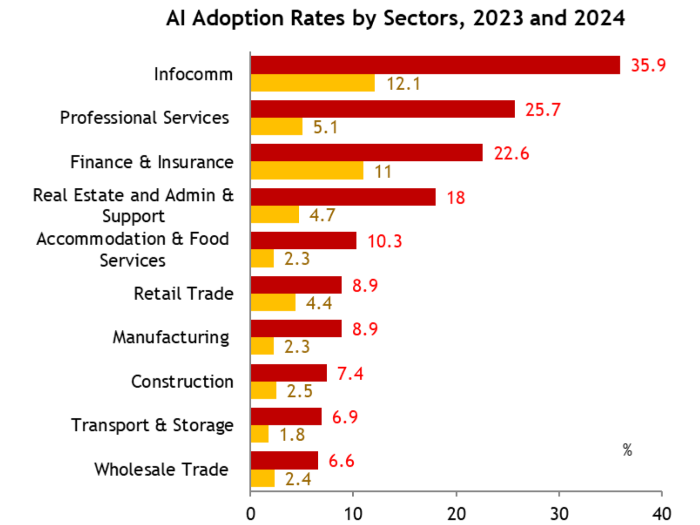
According to a recent Asian Development Bank report4, Singapore spent the most on AI (0.9% of GDP) and cloud technologies (1.75% of GDP) in 2024, far outpacing Malaysia and the rest of ASEAN. Including spillovers, the economic gains realised amounted to a substantial 4% of GDP.

Fig 7: Electronics NODX Surged +33.2% in Oct, Led by ICs (+40.9%), PCs (+77.7%) & Disk Media Products (+31.4%)



Source: Enterprise SG, CEIC

Fig 8: AI Adoption Rates Rose Significantly in 2024 Across All Sectors, Led by Infocomm and Professional Services



Source: IMDA

[3] Infocomm Media Development Authority (IMDA), "Singapore Digital Economy Report 2025" (link)

[4] Katz et al., "Leveraging Artificial Intelligence and Cloud Computing to Accelerate Growth in Asia and the Pacific", ADB Briefs No. 352, Sep 2025.

3. Multi-Year Construction Boom

Construction growth is expected to strengthen to 6% in 2026, driven by a rising pipeline of mega-transport (Changi T5, Tuas Megaport), HDB housing, tourism, green and health projects. Real construction grew +4.7% in the first nine months of 2025, while nominal growth was stronger at +7.1%. Contracts awarded rose by a solid +8.3% to S$37.4bn in the Jan-Sep 2025 period, on track to reach the higher end of BCA's S$47bn to S$53bn's full-year estimate. Medium-term (2026-29) construction demand will likely exceed BCA estimates of S$39bn to S$46bn per annum from 2026-29.

The construction boom will be sustained by a robust project pipeline. Singapore is beefing up transport, logistics and tourism infrastructure, expanding decentralized economic hubs, and preparing for climate change and population aging to maintain long-term economic competitiveness (see Singapore Economics – The Construction Boom, 24 September 2025). Large-scale projects already in the pipeline include Changi Airport Terminal 5, Tuas Megaport, Integrated Resorts expansion, MRT lines, North-South Corridor and the Deep Tunnel Sewerage System. These mega projects alone could cost more than S$100bn and last until 2030 or beyond.

In recent developments, authorities announced a major expansion of Jurong Island to accelerate green energy development and expand digital infrastructure. The island will be transformed into a sustainable energy and chemicals hub by 2030. Some 300ha or 10% of land has been allocated to serve as a global test bed for developing, piloting and scaling clean fuels like ammonia or hydrogen and low-carbon technologies like carbon capture. A total of 20ha will be set aside to host Singapore's largest green data center park, providing up to 700MW of power capacity. Singapore's current data center capacity stands at about 1GW.

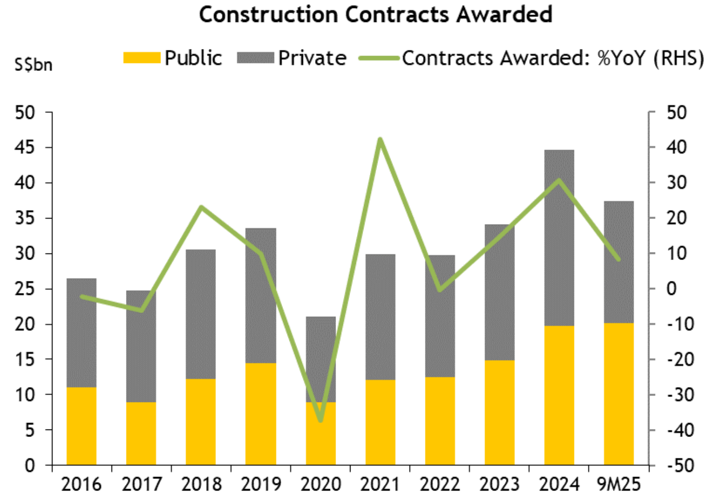
In the tourism and lifestyle sectors, Marina Bay is being transformed into a world-class wellness destination. Therme Group will be developing a S$1bn integrated wellbeing oasis spanning 4ha on Marina South Coast by 2030, which is expected to draw 1 million foreign visitors annually (2024: 16.5mn arrivals).

In the housing space, the Housing Development Board is ramping up supply of new public flats and upgrading the existing stock, while falling mortgage rates are reviving private property project launches. Some 19,600 public Built-to-Order (BTO) flats will be launched in 2025, with another 35,000 units to be launched over the 2026-27, which could cost an estimated S$9.6bn to build.

New private home sales rebounded to 2,424 units in October, the highest since November 2024 and a +224% jump from a year ago. Higher supply from government land sales (GLS) will restock developers' land banks and underpin the pipeline of new residential projects. The government will release land for 4,500 private housing units in 1H 2026 under the Confirmed List, a shade (4.8%) lower than 2H 2025 (4,725 units). This brings the total supply pipeline to about 58,000 units, with National Development Minister Chee mentioning that the government will continue to "sustain a high level of housing supply over the next few years"5.

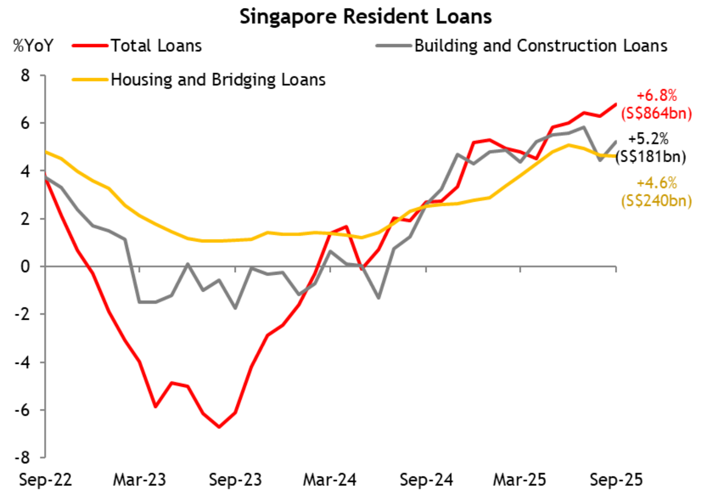
[5] The Business Times, "MND trims supply of land to 4,500 private housing units for H1 2026 confirmed list", 13 Nov 2025.

Fig 9: Construction Contracts Awarded Rose +8.3% in Jan-Sep 2025, Driven by Both Public and Private Sectors



Source: SingStat, CEIC

Fig 10: Construction Boom Lifting Building & Construction and Housing Loans



Note: Absolute value in the bracket refers to total loans value as of Sep 2025
Source: MAS, CEIC

4. Wildcards: Fresh Tariff Shocks, Property Measures

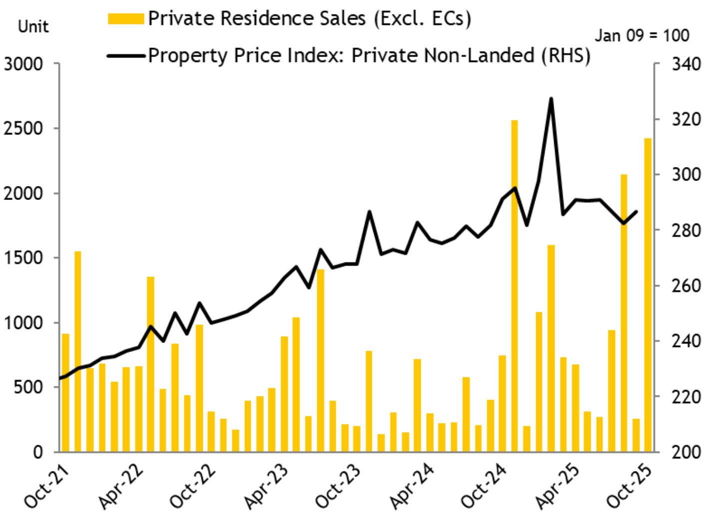
A short-lived US-China trade truce and fresh tariffs on semiconductors and pharmaceuticals (with limited exemptions) could disrupt trade and manufacturing. Sector-specific tariffs on semiconductors and pharmaceuticals could impact the manufacturing sector, if the MNCs based in Singapore do not qualify for tariff exemptions. A re-escalation of the US-China tariff war could ripple across Asian manufacturing and tech supply chains. China accounts for about 15% of Singapore's non-oil domestic exports.

The government could introduce property measures if property prices run too hot or housing debt rises excessively. There could be cooling measures such as tighter loan-to-value ratios, stricter mortgage servicing limits, or tighter total debt servicing ratios, as falling interest rates fan the property market. New private home sales for October jumped +224% from a year ago.

Private property prices have so far kept pace with incomes. The private residential price index rose +3.1% year-on-year in the first three quarters of 2025, lagging average resident monthly wage growth of +4.3% in the first half of 2025. HDB resale flat prices however rose by a much faster pace of +7.6% in the first three quarters, extending the +7.6% gain in 2024. New HDB BTO launches have however been cooling the HDB resale market.

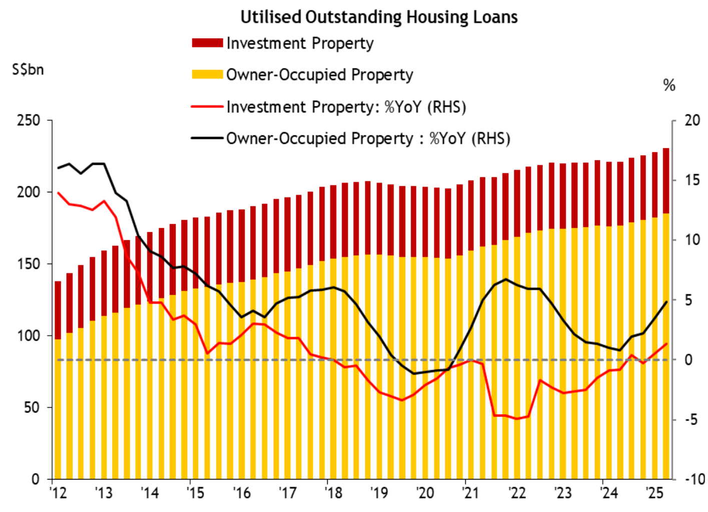
The bulk of new housing loans remains concentrated in owner-occupied property (S$11.9bn in 2Q 2025 vs. S$9.9bn in 2Q 2024), according to MAS data. Loans for investment properties have been stable at S$2.1bn – S$2.3bn over the past two years, suggesting that speculative activity remains muted. The average loan-to-value ratio for properties remains relatively low at 42.3% (vs. 42.2% in 2Q 2024).

Fig 11: New Private Home Sales Surged +224% to 2,424 Units in October, Fuelled by New Launches and Low Mortgage Rates



Source: URA, SRX, CEIC

Fig 12: Housing Loans Rose +4.9% for Owner-Occupied and +1.4% for Investment Property Rose in 2Q 2025



Source: MAS, CEIC

Table 1: Singapore – Key Macroeconomic Indicators

	2023	2024	2025E	2026F	2027F
Real GDP (%)	1.8	4.4	4.2	2.8	2.9
By Expenditure:					
Private Consumption	4.9	4.8	3.7	3.5	3.6
Government Consumption	1.8	8.3	1.2	4.0	4.0
Gross Fixed Capital Formation	-0.9	2.9	5.3	5.5	5.7
Exports of Goods & Services	5.7	5.4	7.7	4.1	6.0
Imports of Goods & Services	5.3	6.6	8.0	4.9	7.1
By Industry:					
Manufacturing	-4.2	4.3	5.2	3.1	2.9
Construction	5.8	4.5	5.2	6.0	5.0
Services	3.3	4.4	3.9	3.1	3.0
Wholesale & Retail Trade	1.0	4.8	4.6	3.4	3.0
Transportation & Storage	3.5	5.8	4.0	3.0	2.9
Accommodation & Food Services	9.9	3.0	0.9	1.3	1.8
Information & Communication	11.2	5.0	4.4	4.8	4.2
Finance & Insurance	3.1	6.8	4.3	4.5	4.2
Business Services	2.6	0.8	3.3	2.8	2.5
Other Services	4.6	3.0	3.0	2.0	1.5
Current Account Balance (% of GDP)	17.7	17.5	17.6	17.4	17.2
Fiscal Balance (% of GDP)	-0.4	0.9	0.8	0.1	0.1
Headline Inflation (%, period average)	4.8	2.4	0.8	1.4	1.5
Core Inflation (%, period average)	4.2	2.8	0.5	1.3	1.5
Unemployment Rate (%, end-period)	2.1	2.0	2.0	2.1	2.1
Exchange Rate (per USD, end-period)	1.3203	1.3657	1.29	1.27	1.23
10-Year Government Bond Yield (%, end-period)	2.71	2.75	2.0	1.75	1.9
3M SORA (% p.a., end-period)	3.71	3.07	1.1	0.7	0.7

Source: CEIC, Maybank IBG Research forecasts

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