

Singapore Economics

AI Anchoring Manufacturing, Upgrade 2026 GDP to +4.6%

Manufacturing Growth Cools But Remains in Double Digit, Led by Electronics and Precision Engineering

Manufacturing growth cooled slightly to +13% year-on-year in May, with April revised down -1% point to +16.5%. Due to contractions in biomedical manufacturing and transport engineering, manufacturing growth lagged non-oil domestic exports, which in real terms accelerated to +31.8% in May. On a seasonally-adjusted month-on-month basis, manufacturing output fell -0.7% in May (vs. +6.2% in Apr).

Electronics remained the leading driver with a +35.8% jump in May (Apr: +40.3%), driven by infocomms & consumer electronics (+59.2% vs. +76% in Apr) and semiconductors (+37% vs. +43.5% in Apr). While the May growth outturn was not as upbeat as April's exceptional print, electronics growth remains significantly higher than the first quarter (+26.3%) amid a pickup in AI-related demand for memory chips, servers and server-related products.

Precision engineering growth accelerated to +32.2% (vs. +16.4% in Apr). Buoyed by higher production of semiconductor equipment, output of the machinery & systems segment jumped +38.8% (vs. +16.6% in Apr).

General manufacturing industries saw growth slow to a three-month low of +1.8% (vs. +17.7% in Apr), amid a deeper contraction in printing (-10.1% vs. -1.6% in Apr) and slower growth in food, beverages & tobacco (+0.7% vs. +16.1% in Apr). The miscellaneous industries segment grew +5.6% (vs. +23.7% in Apr), supported by production of structural metal products (likely linked to the construction sector).

Chemicals, Biomedical Manufacturing and Transport Engineering Declined

Chemicals, biomedical manufacturing and transport engineering were drags on manufacturing activity. Chemicals output fell for a fourth straight month amid disruptions in crude-oil based feedstock supply, although the decline narrowed (-11.5% vs. -17.6% in Apr) for the first time since the Gulf war began. Petrochemicals fell -42.5% (vs. -41.6% in Apr) while petroleum declined by -12.3% (vs. -29.7% in Apr).

Biomedical manufacturing (-24.2% vs. -16.1% in Apr) declined for the sixth straight month. Medical technology (-18.2% vs. -10.6% in Apr) fell amid softer demand for medical devices while pharmaceuticals output contracted -41.6% on lower production of biologics and a changing mix of active pharmaceutical ingredients.

Transport engineering fell -5% from a year ago, declining for the first time in three months. The main drags were marine & offshore engineering (-8.4%) and aerospace (-6.3%), while the land segment rebounded +22.9% (vs. -8.9% in Apr). Marine & offshore engineering and aerospace saw abrupt turnarounds from double-digit growth prints in April, which EDB attributed to lower maintenance and repair activity, reduced work related to oil rigs and softer demand for oil & gas field equipment.

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Expect 5.6% 2Q Flash GDP Growth, Full-Year Growth Upgraded to +4.6%

Manufacturing activity has accelerated strongly from its first quarter pace (+8%) despite Gulf war pressures, growing by +14.8% from a year ago in April-May period. The AI boom has boosted the electronics and precision engineering industries. We expect AI-related demand to remain robust into the second half, with America's five large hyperscalers raising their capex guidance to +77% in 2H 2026. Higher China capex spending is likely to add another layer of demand for Singapore's exports and manufacturing. In May, NODX to China rose +31%, led by specialized machinery (+54%) and IC chips (+88%).

Chemicals production is expected to recover in the second half as supply disruptions ease with the reopening of the Straits of Hormuz.

The May PMI continues to foreshadow solid manufacturing and export activity. The headline PMI climbed +0.3 pt to 51 in May, the highest since Dec 2024. The electronics PMI rose to 51.9 (Apr: 51.7), hitting the highest since Aug 2018. New export orders are expanding at a brisk pace for both electronics (51.7) and headline (51.2).

We expect second quarter flash GDP growth to be strong at +5.6% (vs. +6% in 1Q). The growth momentum has remained firm with the global AI capex and construction boom - two powerful structural tailwinds - cushion the headwinds from higher energy prices and Gulf-related supply disruptions. In terms of the outlook, Gulf war shocks are easing with the US-Iran interim peace deal. The fall in global energy prices and gradual recovery of Hormuz shipping traffic is a positive for energy-dependent industries, including petroleum, petrochemicals and transport.

We upgrade our full-year GDP growth forecast to +4.6% in 2026 (from +4.2%) and maintain the +3.1% forecast in 2027. MTI will likely upgrade its 2%-4% GDP forecast range, possibly to 3%-5% when final 2Q GDP data is released in August.

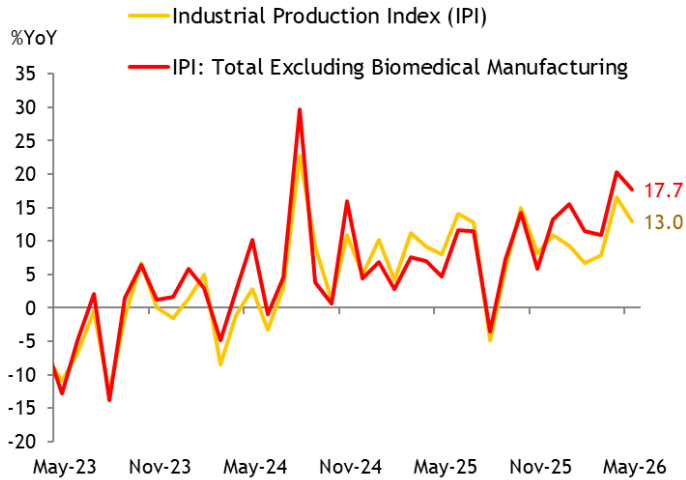
The MAS will likely maintain the current modest appreciation bias at the upcoming July meeting, as inflation has been contained with limited impact from the Gulf War (see [Singapore Economics - Inflation Tame Despite Oil Shock, Expect MAS to Hold in July, 23 June 2026](#)). Our base case is for MAS to maintain the current modest appreciation bias for the rest of 2026 and 2027.

Table 1: Industrial Production Breakdown (% YoY)

	<u>Weight</u>	<u>2025</u>	<u>3Q25</u>	<u>4Q25</u>	<u>1Q26</u>	<u>5M26</u>	<u>Mar-26</u>	<u>Apr-26</u>	<u>May-26</u>
Industrial Production	100%	8.7	4.6	11.4	8.0	10.7	7.8	16.5	13.0
Electronics	40.2%	12.7	10.0	19.4	26.3	31.1	24.9	40.3	35.8
Chemicals	15.0%	0.2	4.3	2.4	-5.5	-9.2	-14.9	-17.6	-11.5
Biomedical Manufacturing	11.3%	16.4	-2.4	10.4	-24.2	-22.7	-14.2	-16.1	-24.2
Precision Engineering	15.2%	3.8	0.0	4.2	7.8	13.7	9.1	16.4	32.2
Transport Engineering	9.6%	18.7	14.9	26.1	8.3	5.9	3.8	10.8	-5.0
General Manufacturing	8.7%	-7.8	-13.2	-4.1	1.0	4.3	8.0	17.7	1.8
IP ex. Biomedical	88.7%	7.5	5.0	11.1	12.7	15.2	10.8	20.2	17.7

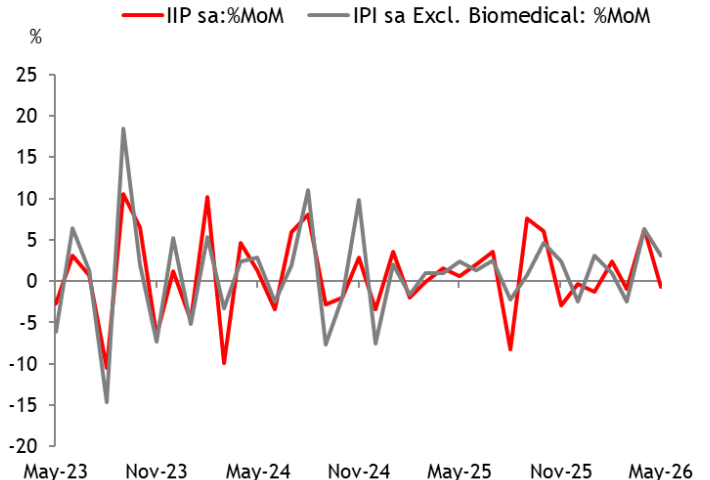
Source: EDB, CEIC

Fig 1: Industrial Production Growth (+13%) Stayed Robust in May, Rose +17.7% Excluding Biomedical Cluster



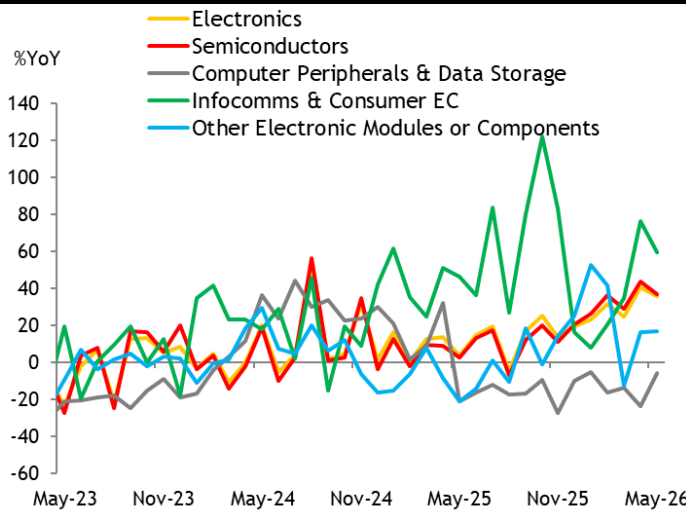
Source: EDB, CEIC

Fig 2: Seasonally-Adjusted Industrial Output Fell -0.7% MoM in May But Rose +3.1% MoM Excluding Biomedical Cluster



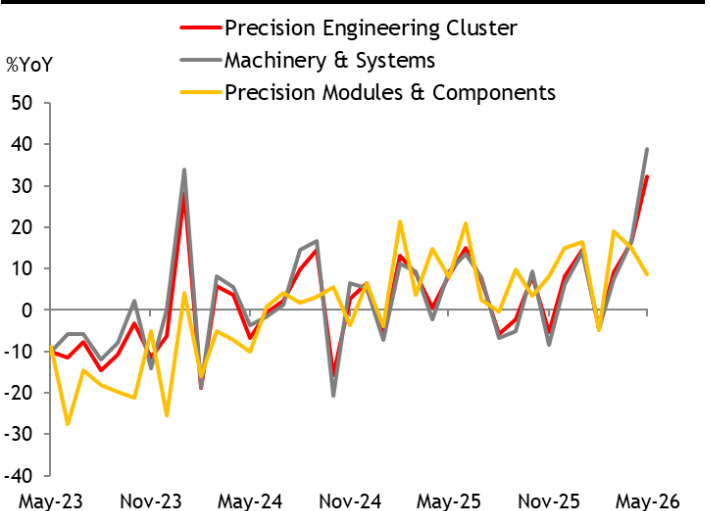
Source: EDB, CEIC

Fig 3: Electronics Growth (+35.8% YoY) Stayed Robust, Driven by Semiconductors (+37%), Infocomms/Consumer EC (+59.2%)



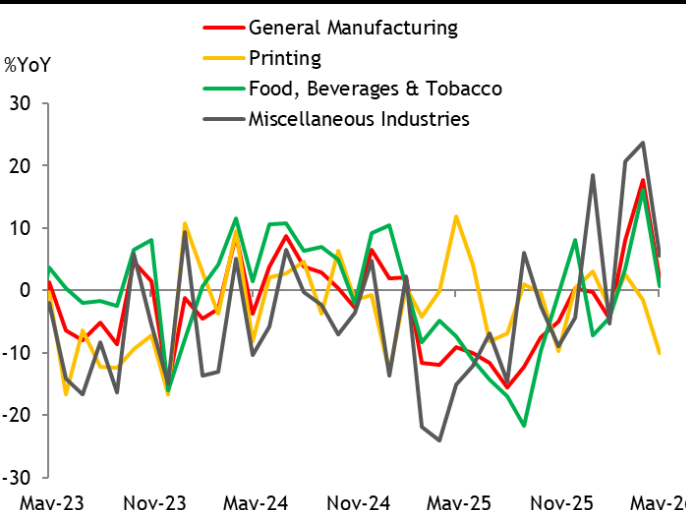
Source: EDB, CEIC

Fig 4: Precision Engineering (+32.2%) Posted Strongest Growth in 5 Years, Driven by Machinery & Systems (+38.8%)



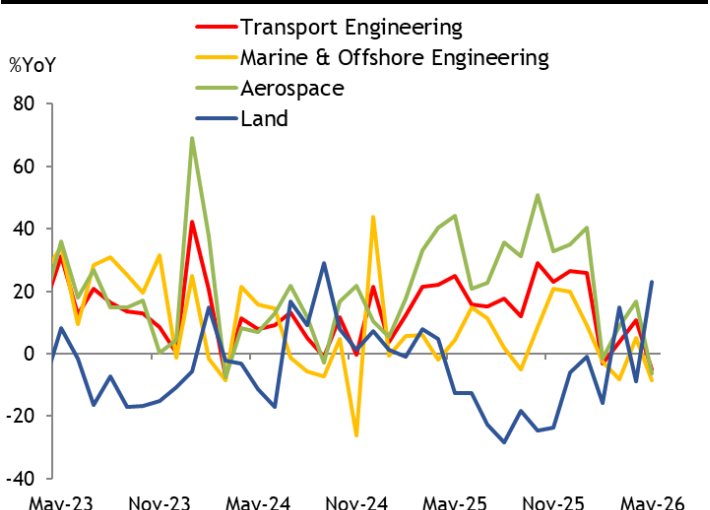
Source: EDB, CEIC

Fig 5: General Manufacturing Growth (+1.8%) Eased to 3-Month Low, Led by Miscellaneous Industries (+5.6%)



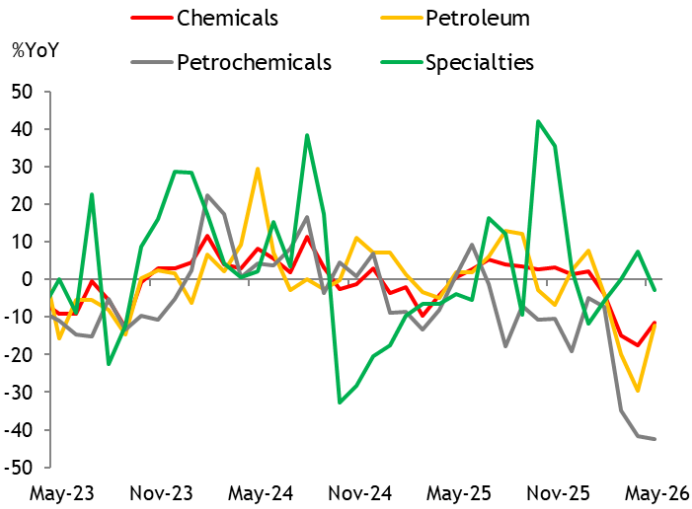
Source: EDB, CEIC

Fig 6: Transport Engineering (-5%) Contracted in May on Marine & Offshore (-8.4%) and Aerospace (-6.3%) Declines



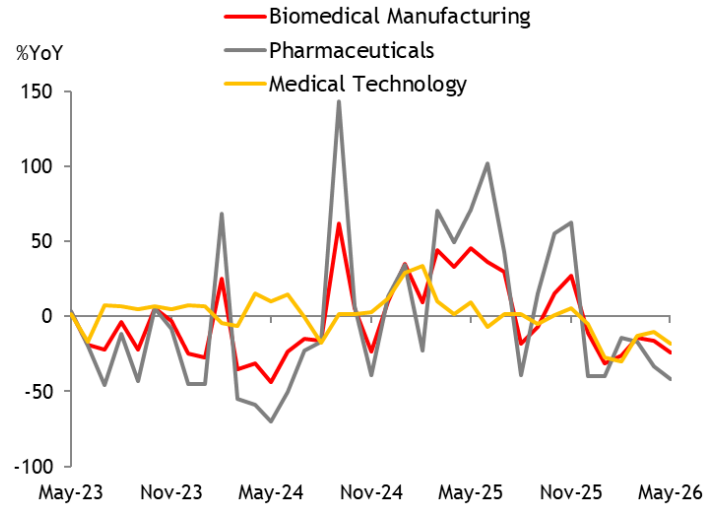
Source: EDB, CEIC

Fig 7: Chemicals (-11.5%) Fell for 4th Straight Month, Weighed Down by Petrochemicals (-42.5%) & Petroleum (-12.3%)



Source: EDB, CEIC

Fig 8: Biomedical Contraction Deepened to -24.2% in May on Weak Pharma (-41.6%) & Medical Technology (-18.2%)



Source: EDB, CEIC

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