August 11, 2026

Maybank

Singapore Economics

Final 2Q GDP Lifted to +5.9%, Maybank Upgrades 2026 GDP Forecast to +5.2%

2Q GDP Revised Upwards, MTI Upgrades 2026 GDP Forecast to 4.5%-5.5%

Singapore's economy was supercharged by AI and financial services in the second quarter, with final 2Q GDP growth coming in higher than advance estimates (+5.9% vs earlier +5.7%). The economy grew by a robust +5.9% year-on-year (1Q: +6.3%), with growth accelerating in quarter-on-quarter seasonally adjusted terms (QoQ SA) to +1.4% (vs. +1.2% in 1Q). MTI upgraded its GDP growth forecast to 4.5%-5.5% in 2026 (from 2%-4%), citing an improved outlook in the second half due to the AI boom and better-than-expected performance in 1H.

Electronics, Wholesale Trade and Finance Powering Economy, Consumer Sectors Slowed

Services was the main driver of the 2Q final GDP upgrade, growing by +4.9% (vs. +4.6% flash).

Manufacturing also contributed, with the sector expanding +12.5% in 2Q (vs. +12.2% flash). First-quarter growth was however lowered to +7.3% (prev: +8%). Second quarter growth was led by electronics (+33.8%) and precision engineering (+19.3%) amid strong demand for semiconductors, semiconductor manufacturing equipment and servers/server-related products. The general manufacturing (+3.8%) and transport engineering industries (+3.3%) saw modest growth, driven by structural metal products and airline maintenance & repair jobs respectively. There was a second consecutive quarter of contraction in the chemicals (-13.5%) and biomedical manufacturing (-17.3%) clusters.

Construction growth eased but remained robust at +5.8% in 2Q (vs. +12.9% in 1Q). Nominal certified progress payments rose by +7.5% in 2Q, reflecting sustained investment in social infrastructure, commercial capacity and housing supply initiatives. Private construction (+8.4%) was supported by commercial (+27.5%) and residential (+6.5%) works. Public construction (+6.8%) was underpinned by public residential (+10.3%) and institutional & others (+9.4%).

In the services sector, growth continues to be led by wholesale trade and finance. Wholesale trade (+8.3% vs. +13.6% in 1Q), was supported by robust growth in telecommunications, computers and electronic component sales volumes, which offset a contraction in fuels & chemicals.

Finance & insurance (+6.2% vs. +5.3% in 1Q) growth accelerated, fueled by strong credit growth (+11.8%) and wealth management fees amid safe haven inflows. Credit growth was driven by broad-based resident lending led by outward-facing sectors (manufacturing, transport & communications and professional & private individuals). Non-resident lending growth (+17.1%) also expanded strongly.

Other sectors that accelerated included transport & storage (+3% vs. +1.6% in 1Q), on stronger air cargo traffic (+9.8% vs. +7.6% in 1Q). In addition, real estate grew +4.6% (vs. +3.6% in 1Q), primarily due to a pickup in private residential sales.

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Consumer and hospitality sectors, including accommodation (+2.2% vs. +6.9% in 1Q), food & beverage services (-1.5% vs. +0.2% in 1Q) and retail (+1% vs. +2.5% in 1Q) slowed. Arts, entertainment & recreation contracted -3.3%, after double-digit growth in previous quarters, as foreign tourist arrivals dipped.

Accommodation growth was the weakest since 1Q 2025 due to a -6.6% decline in visitor arrivals, amid weaker travel demand from key regional markets China and Indonesia. Food & beverage services contracted for the first time since 3Q 2025, with MTI citing an increase in outbound travel and decline in tourist arrivals. Private consumption expenditure (which includes residents' spending abroad while excluding visitor spending) picked up to +3.5% year-on-year in 2Q (1Q: +3.3%).

Upgrade GDP Growth Forecasts to 5.2% in 2026 and 3.3% in 2027

We upgrade our GDP growth forecasts to +5.2% (from 4.8%) in 2026 and +3.3% (from 3.1% in 2027). Our projections sit at the upper end of MTI's revised 4.5%-5.5% forecast. With first half growth at +6.1%, our revised full-year GDP forecast implies +4.3% growth in the second half, or slightly slower sequential momentum of about +0.9% QoQ SA on average (vs. +1.2% in 1H 2026).

The global AI capex boom, domestic construction boom and safe haven capital inflows remain powerful drivers that will support growth in the second half. The government retains ample fiscal dry powder, even after introducing two fiscal support package worth $1.9bn since the Gulf War erupted.

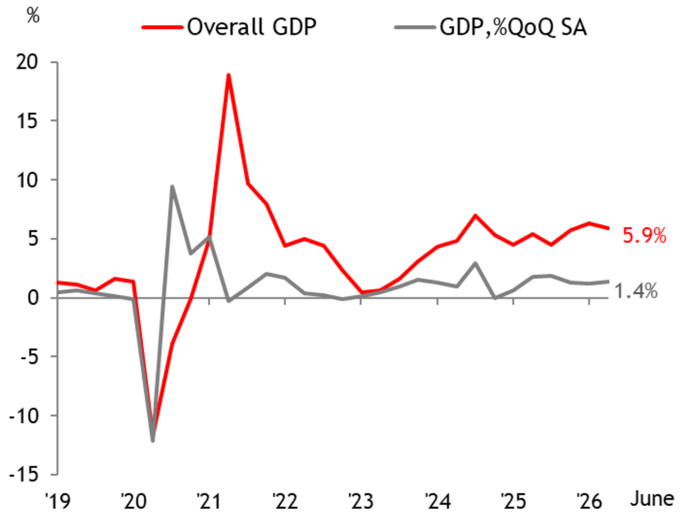
Outward-oriented sectors, including manufacturing, wholesale trade, finance and infocomm are likely to remain leading growth drivers. The global AI capex boom is expected to remain robust in the second half, supporting electronics exports. High-frequency data from Korea is pointing to a +45.3% jump in exports in the first 10 days of August (Jul: +62.8%), underscoring the momentum in AI-driven demand. Robust credit demand, amid strong trade and investment activities locally and regionally, will sustain financial sector growth. Wealth management is benefiting from buoyant stock market trading and sustained safe-haven capital inflows.

We raise our 3M SORA forecasts to 1.2% at end-2026 (from 1%) and 1.3% (from 1%) at end-2027. Our interest rate forecasts are premised on the Fed holding the funds rate in 2026 and 2027. However, accelerating S$ loan growth (+7.2%), which has overtaken deposit growth (+5.4%) in June, may put upward pressure on short-term domestic interest rates. The S$ loan-to-deposit ratio rose to 67.5% in June, the highest level since Feb 2025.

The outlook however remains subdued for consumer and travel-related sectors, amid elevated travel costs, subdued consumer sentiment and a lukewarm labor market. Government support will partly cushion the impact on the retail and F&B sectors. Some S$500 CDC vouchers were disbursed to every Singaporean household in June, with another S$300 CDC vouchers (Jan 2027) added in the latest S$900mn second fiscal support package. Ample fiscal dry powder remains, given the S$8.5bn (1% of GDP) fiscal surplus for FY2026.

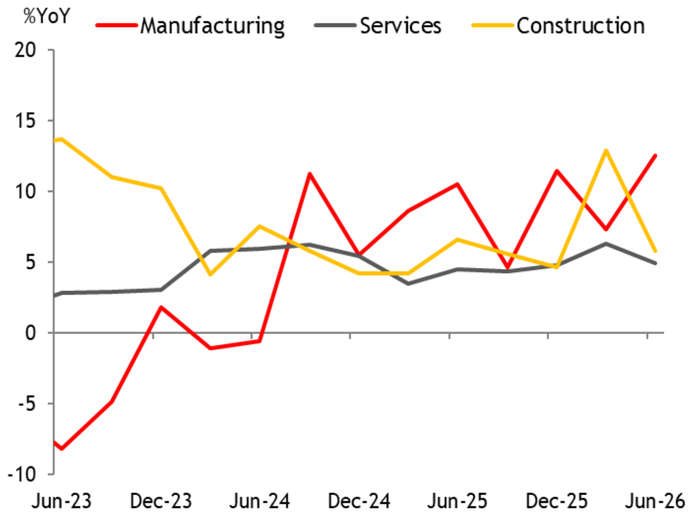
We expect no further S$NEER tightening from the MAS, after the surprise +25bps "slightly steeper" slope in July (see Singapore Economics - Measured MAS Tightening, Expect No Further Moves, 27 July 2026). The policy stance is already mildly restrictive after two consecutive slope tightening moves this year, and will likely be sufficient to anchor inflation within MAS' forecast range of 1.5%-2.5%. Our core and headline inflation forecasts stand at 1.7% in 2026 and 1.6% in 2027.

Fig 1: Final 2Q GDP Rose +5.9% YoY, Faster than +5.7% Estimated Growth, Picked Up +1.4% From Previous Year



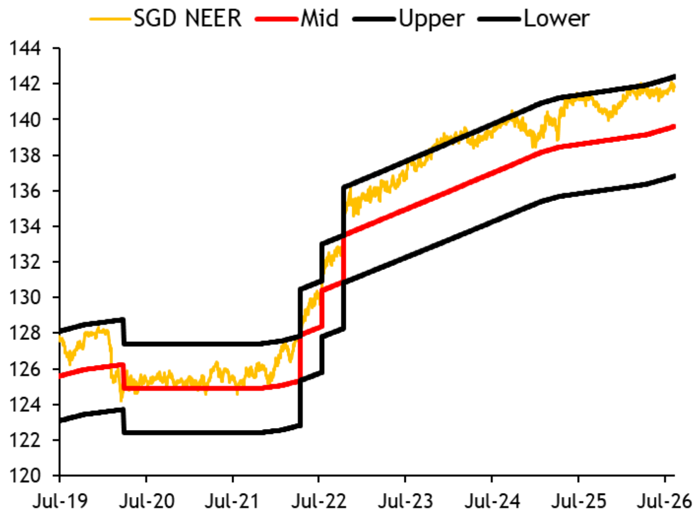
Source: CEIC, Department of Statistics

Fig 2: Strong Manufacturing (+12.5%) & Resilient Services (+4.9%) Drove Growth, Offsetting Smaller Construction Gains



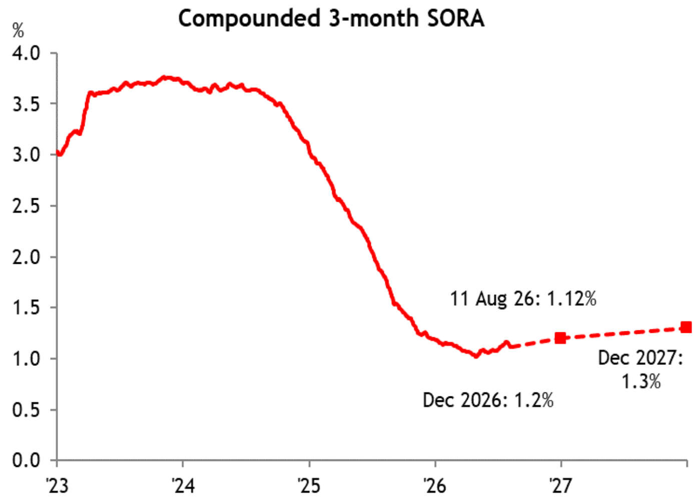
Source: CEIC, Department of Statistics

Fig 3: S$NEER Stayed Resilient, Currently Trading At +1.6% Above the Midpoint as of 11 Aug



Source: GM Maybank FX team

Fig 4: Expecting 3M SORA to Edge Up to 1.2% by End-2026 and 1.3% by End-2027



Source: MAS, Maybank IBG Research

Table 1: Sectoral Growth Rates (Maybank Forecasts in Italic)

	2025	2Q25	3Q25	4Q25	1Q26	2Q26	2026F	2027F
	% of real GDP	%YoY Change						
Total	**100**	**5.4**	**4.5**	**5.7**	**6.3**	**5.9**	***5.2***	***3.3***
Goods Producing Industries	**26.1**	**9.0**	**4.5**	**9.6**	**7.9**	**10.5**		
Manufacturing	21.1	10.5	4.6	11.4	7.3	12.5		
Construction	3.8	6.6	5.6	4.6	12.9	5.8		
Services Producing Industries	**64.8**	**4.5**	**4.3**	**4.8**	**6.3**	**4.9**		
Wholesale Trade	13.3	6.1	5.4	9.9	13.6	8.3		
Retail Trade	1.3	0.2	2.4	2.3	2.5	1.0		
Transportation & Storage	6.0	3.3	2.7	2.1	1.6	3.0		
Accommodation	0.6	2.4	4.6	6.6	6.9	2.2		
Food & Beverage Services	1.0	-0.9	-1.9	0.2	0.2	-1.5		
Information & Communications	6.8	6.1	6.2	5.2	5.3	5.0		
Finance & Insurance	13.9	4.0	4.7	3.7	5.3	6.2		
Real Estate	4.0	5.8	4.0	3.6	3.6	4.6		
Professional Services	5.6	2.1	2.5	1.9	2.7	2.4		
Admin & Support Services	2.6	1.8	1.2	0.9	1.8	2.3		
Other Services, of which:	9.5	4.3	4.7	3.3	3.3	2.1		
Public Administration & Defense		-0.6	-0.2	-1.1	0.4	3.2		
Education		2.1	1.5	2.4	2.0	1.8		
Health & Social Services		5.5	5.5	4.2	3.6	2.5		
Arts, Entertainment & Recreation		21.8	27.4	13.2	11.2	-3.3		
Other Services - Others		2.5	2.9	3.3	4.2	4.3		
		%QoQ Seasonally Adjusted						
Total	**100**	**1.8**	**1.9**	**1.3**	**1.2**	**1.4**	***5.2***	***3.3***
Goods Producing Industries	**26.1**	**1.7**	**3.6**	**3.3**	**-0.8**	**4.3**		
Manufacturing	21.1	1.2	4.5	4.5	-2.8	6.3		
Construction	3.8	4.8	0.6	0.2	7.4	-2.5		
Services Producing Industries	**64.8**	**1.9**	**1.2**	1.0	2.1	0.5		
Wholesale Trade	13.3	3.6	2.0	3.5	4.0	-1.4		
Retail Trade	1.3	-1.0	2.4	-0.3	1.2	-2.2		
Transportation & Storage	6.0	0.2	0.2	-0.6	1.6	1.9		
Accommodation	0.6	-0.4	3.2	1.1	2.6	-4.6		
Food & Beverage Services	1.0	-1.5	-0.7	1.3	0.9	-2.8		
Information & Communications	6.8	7.5	5.3	0.7	-7.6	7.3		
Finance & Insurance	13.9	0.1	-0.9	5.4	0.6	1.1		
Real Estate	4.0	0.9	0.5	0.6	1.6	1.8		
Professional Services	5.6	1.0	0.6	-0.8	1.8	0.7		
Admin & Support Services	2.6	2.1	-0.7	-0.5	1.0	2.4		
Other Services, of which:	9.5	2.0	0.8	0.1	0.3	0.8		
Public Administration & Defense		-0.4	0.2	-0.4	1.1	1.4		
Education		1.3	0.7	0.7	-0.7	1.0		
Health & Social Services		2.1	0.9	0.1	0.4	1.0		
Arts, Entertainment & Recreation		1.0	1.5	1.4	6.9	-12.1		
Other Services - Others		-0.8	-0.8	2.5	3.3	-0.7		

Source: CEIC, Department of Statistics

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