ECONOMICS

Singapore

Singapore Economics

AI-Led >6% Growth, But K-Shaped as Consumption Slows

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GDP Grew +6.1% in 3Q, METI Upgrades 2026 GDP Forecast to "Around 6%"

The economy remains in full throttle in the third quarter, growing by a higher-than-expected +6.1% year-on-year in 3Q and easing only slightly from the +6.4% in 2Q. In quarter-on-quarter seasonally adjusted terms (QoQ SA), growth came in at +1.5% (vs. +1.8% in 2Q).

Strong AI-related demand was the key underlying driver. Wholesale trade, electronics, precision engineering and robust loan demand supported GDP growth in the third quarter. The distribution of growth was however somewhat K-shaped, with consumption growth weakening. The MAS estimated that tech-related sectors accounted for 75% of overall 3Q GDP growth in the October Macro Review report.

For the first three quarters, GDP growth came in at 6.2% year-on-year. METI accordingly upgraded its GDP growth forecast to "around 6%" in 2026 (from 4.5%-5.5%). For 2027, METI forecasts GDP growth to come in within the range of 2.5%-4.5%.

Services Main Driver of 3Q Final GDP Upgrade

Services was the main driver of the 3Q final GDP upgrade, growing by +6.1% (vs. +5.2% flash) and accelerating from the +5.4% pace in 2Q. Growth was nonetheless uneven and driven predominantly by AI-related demand in the wholesale trade sector.

Manufacturing expanded +8.5%, higher than the +7.5% flash estimate but moderating from the +13.2% growth in 3Q. Growth was driven by precision engineering (+26.5%) and electronics (+14.8%).

Construction growth accelerated to +9.5% year-on-year (vs. +6.5% in 2Q), supported by both public and private construction works.

Wholesale Trade Accelerated Due to Electronic Demand

In the services sector, wholesale trade was the dominant contributor, with growth picking up to +14.5% (vs. +9.8% in 2Q), the highest since 4Q 2010. Activities in the wholesale trade sector involve purchasing goods in bulk from local/foreign manufacturers and other suppliers, and distributing these goods to a network of clients (mainly overseas).

Foreign wholesale volume grew +8.7% (vs. +4% in 2Q), led by electronic components (+45.8% vs. +46.3% in 2Q) and telecommunications & computers (+47.4% vs. +37.2% in 2Q), in large part due to strong global demand for AI-related electronics. Domestic wholesale volume however shrunk -18.8%, contracting for the third straight quarter on petroleum products, metals, timber and construction materials.

The infocomm sector was a distant second, climbing +6.2% (vs. +4.7% in 2Q). Growth was led by IT & information services activities, supported by data center operations and internet search engine activities.

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Finance & insurance grew a slower +3.8% in 2Q from +6.2% in 2Q. Fee and commission income growth among banks, fund managers and securities dealers moderated as global and domestic investors adopted a more selective approach to risk-taking. Credit growth remained strong, picking up to +14.8% in Sep (vs. +11.7% in Jun), with loans to businesses (+12.8%) and consumers (+14%) both accelerating.

Real estate grew +4.7% (vs. +5% in 2Q), which METI attributed to expansions in private residential property, commercial office and industrial demand. METI however noted that private residential certified payments grew at a slower pace of +2.2% in 3Q (vs. +7.9% in 2Q), with property sales falling alongside.

Consumer-Facing Sectors Contracted, Household Consumption Growth Weakens to 3-Year Low

Growth in most other services sectors was modest and below 3%, illustrating the K-shaped nature of the economy. Weakest links were the consumer-facing and hospitality sectors.

There were contractions in retail trade (-2.7% vs. +0.8% in 2Q), food & beverage services (-2.1% vs. -1.3% in 2Q) and arts, entertainment & recreation (-9.5% vs. -4.2% in 2Q). Accommodation (+0.9% vs. +1.9% in 2Q) saw its weakest growth since 1Q 2025 amid a decline in visitor arrivals, although the robust line-up of events in 4Q including F1 could boost activity. Professional services growth cooled to a three-quarter low of +2.1% (vs. +2.4% in 2Q).

The expenditure breakdown of GDP revealed strengthening external demand growth (+14.7% vs. +13.6% in 2Q), but weakening domestic demand (+2.7% vs. +9.4% in 2Q). Domestic demand growth cooled primarily due to consumption (+0.4% vs. +3.7% in 2Q), whilst fixed investments remained relatively solid (+6.5% vs. +8.3% in 2Q).

Private consumption growth halved to +2% (vs. +3.9% in 2Q), hitting a three-year low. Households may be turning more cautious amid a K-shaped economy and a sluggish job market. Government consumption contracted -4.7% from a year ago.

Upgrade GDP Growth Forecast to 6.1% in 2026, 4.2% in 2027

We upgrade our GDP growth forecasts to +6.1% in 2026 (from 5.6%), which reflecting growth of about +5.6% growth in 4Q. For 2027, we forecast GDP growth of +4.2% (vs. +3.3% previously), at the upper end of METI's 2.5%-4.5% forecast, given that the AI capex spending cycle will likely remain strong in the first half of 2027.

Growth should remain solid in 2027, even as the exceptional AI boom seen in 2026 will likely moderate. Strong global demand for AI compute should support electronic exports and investment, but hyperscaler capex growth will likely slow from the exceptional pace this year.

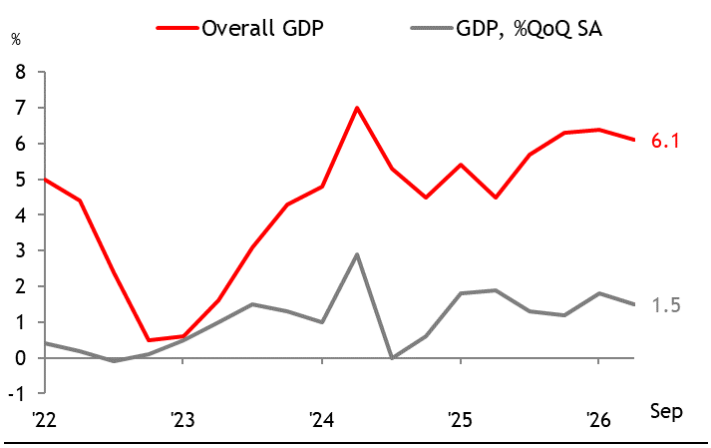
Singapore will continue to benefit from semiconductor capacity expansion, including the ramp-up of Micron's HBM advanced-packaging facility and VSMC's 300mm wafer fab. The robust megaproject construction pipeline and sizeable investments in energy infrastructure under EMA's five-year plan should also support growth.

Domestic conditions are likely to remain more subdued, reinforcing the K-shaped expansion. The "low-hire, low-quit" labour market, rising retrenchments and slower wage growth could keep households cautious and dampen consumer-facing sectors, even as export-oriented industries and fixed investment remain robust (see Singapore Economics - A "Low-Hire, Low-Quit" Labour Market, 1 Oct 2026). There could be more cross-border competition and increased outbound travel with the Johor-Singapore RTS Link opening from February 2027.

Borrowing costs are rising with the benchmark 3M SORA forecasted to rise to 1.8% by end-2027 from the current levels of about 1.4%. We expect the Fed to tighten by an additional +50bps (25bps in Dec 2026 and 25bps in 2027). The rise in domestic interest rates will nonetheless be gradual compared to the post-pandemic episode when 3M SORA peaked at nearly 3.8%, with safe-haven capital inflows amid heightened geopolitical tensions supporting domestic liquidity (see Singapore Macro – Gulf War: Safe Haven Flows, 13 May 2026).

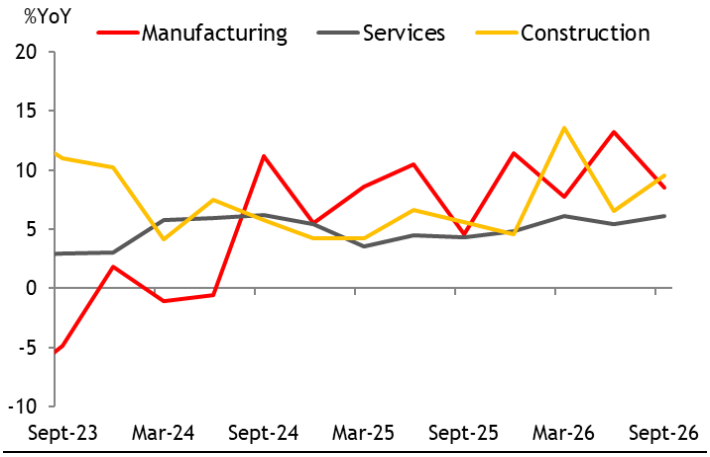
We expect the MAS to maintain the current pace of S$NEER appreciation for the rest of 2026 and in 2027.

Fig 1: Final 3Q GDP Upgraded to +6.1% from +5.4% Flash Estimate, Grew +1.5% From Previous Quarter



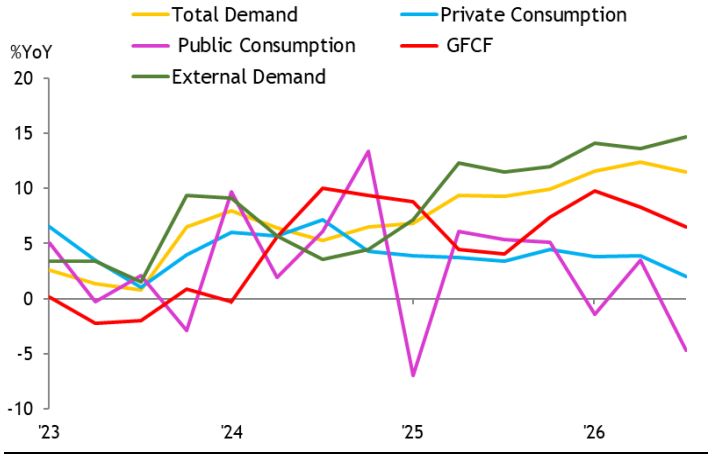
Source: CEIC, Department of Statistics

Fig 2: Construction (+9.5%) and Services (+6.1%) Growth Strengthened Amid Robust Manufacturing (+8.5%) in 3Q



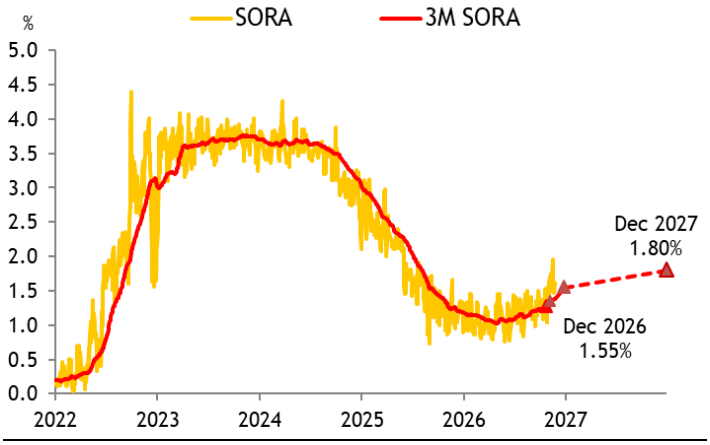
Source: CEIC, Department of Statistics

Fig 3: Strong GDP Growth Led by Robust External Demand, Cushioning Weak Domestic Consumption Growth



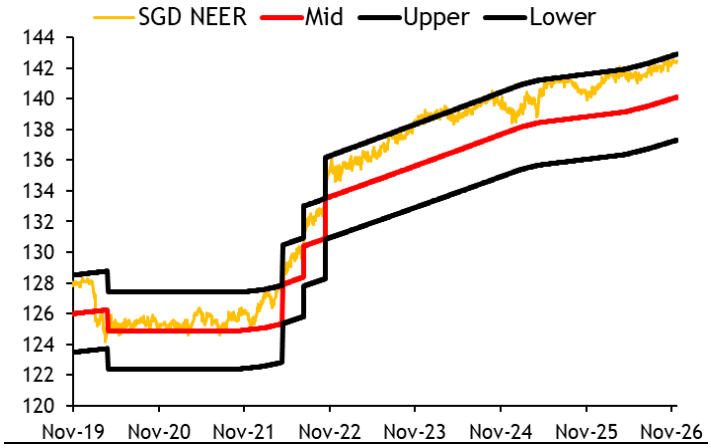
Source: CEIC, Department of Statistics

Fig 4: 3M SORA Has Been Picking Up, Stood at 1.38% on 24 Nov, Expected to Rise to 1.55% by End-2026 and 1.8% by End-2027



Source: CEIC, Department of Statistics

Fig 5: S$NEER Near Upper Bound of MAS Band, Trading at +1.7% Above the Midpoint



Snapshot as of 24 Nov 2026

Source: GM Maybank FX team

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

	2025	3Q25	4Q25	1Q26	2Q26	3Q26	2026F	2027F
	% of real GDP	%YoY Change						
Total	**100**	**4.5**	**5.7**	**6.3**	**6.4**	**6.1**	***6.1***	***4.2***
Goods Producing Industries	**26.1**	**4.5**	**9.6**	**8.3**	**11.2**	**8.3**		
Manufacturing	21.1	4.6	11.4	7.7	13.2	8.5		
Construction	3.8	5.6	4.6	13.6	6.5	9.5		
Services Producing Industries	**64.8**	**4.3**	**4.8**	**6.1**	**5.4**	**6.1**		
Wholesale Trade	13.3	5.4	9.9	12.9	9.8	14.5		
Retail Trade	1.3	2.4	2.3	2.5	0.8	-2.7		
Transportation & Storage	6.0	2.7	2.1	1.6	3.6	2.2		
Accommodation	0.6	4.6	6.6	7.1	1.9	0.9		
Food & Beverage Services	1.0	-1.9	0.2	0.2	-1.3	-2.1		
Information & Communications	6.8	6.2	5.2	4.8	4.7	6.2		
Finance & Insurance	13.9	4.7	3.7	5.4	6.2	3.8		
Real Estate	4.0	4.0	3.6	3.5	5.0	4.7		
Professional Services	5.6	2.5	1.9	2.7	2.4	2.1		
Admin & Support Services	2.6	1.2	0.9	2.4	2.7	3.6		
Other Services, of which:	9.5	4.7	3.3	3.4	2.1	1.6		
Public Administration & Defense		-0.2	-1.1	0.4	3.0	2.1		
Education		1.5	2.4	2.7	2.5	3.0		
Health & Social Services		5.5	4.2	3.5	2.5	2.7		
Arts, Entertainment & Recreation		27.4	13.2	11.2	-4.2	-9.5		
Other Services - Others		2.9	3.3	4.2	4.3	4.8		
		%QoQ Seasonally Adjusted						
Total	**100**	**1.9**	**1.3**	**1.2**	**1.8**	**1.5**	***6.1***	***4.2***
Goods Producing Industries	**26.1**	**3.6**	**3.3**	**-0.4**	**4.4**	**0.7**		
Manufacturing	21.1	4.5	4.5	-2.4	6.5	-0.2		
Construction	3.8	0.6	0.2	8.1	-2.4	3.6		
Services Producing Industries	**64.8**	**1.2**	1.0	1.9	1.1	1.9		
Wholesale Trade	13.3	2.0	3.5	3.4	0.5	6.5		
Retail Trade	1.3	2.4	-0.3	1.3	-2.3	-1.5		
Transportation & Storage	6.0	0.2	-0.6	1.6	2.5	-1.3		
Accommodation	0.6	3.2	1.1	2.8	-5.1	2.1		
Food & Beverage Services	1.0	-0.7	1.3	0.8	-2.6	-1.6		
Information & Communications	6.8	5.3	0.7	-8.0	7.4	6.8		
Finance & Insurance	13.9	-0.9	5.4	0.8	0.9	-3.0		
Real Estate	4.0	0.5	0.6	1.4	2.2	0.3		
Professional Services	5.6	0.6	-0.8	1.9	0.7	0.4		
Admin & Support Services	2.6	-0.7	-0.5	1.5	2.2	0.2		
Other Services, of which:	9.5	0.8	0.1	0.5	0.7	0.3		
Public Administration & Defense		0.2	-0.4	1.1	2.2	-0.8		
Education		0.7	0.7	0.0	0.9	1.2		
Health & Social Services		0.9	0.1	0.3	1.1	1.1		
Arts, Entertainment & Recreation		1.5	1.4	6.9	-12.9	-4.1		
Other Services - Others		-0.8	2.5	3.3	-0.7	-0.3		

Source: CEIC, Department of Statistics

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