Singapore: stronger growth, different questions

A dated reading of the 2026 forecast range and quarterly GDP releases

Darmine Capital | Revised 8 November 2026 | Source cutoff: 15 October 2026

01 / Put each number in its place

A strong GDP figure is not self-explanatory. It may be an annual forecast, a quarterly estimate, a year-on-year comparison or a seasonally adjusted change. Mixing those measures can create a false impression of acceleration. This note separates them before drawing a conclusion.

In February, MTI reported 2025 growth of 5.0% and raised its 2026 forecast to 2.0-4.0%. In August, the ministry raised the 2026 range to 4.5-5.5%, reported first-half growth of 6.1% year on year, and linked the upgrade to stronger activity and the AI investment outlook. [S02, S08]

Release	Period / measure	Value	Status
10 Feb 2026	2025 annual growth	5.0%	Reported estimate
10 Feb 2026	2026 annual growth	2.0-4.0%	Forecast range
11 Aug 2026	2026 annual growth	4.5-5.5%	Forecast range
11 Aug 2026	H1 2026, year on year	6.1%	Reported estimate
14 Oct 2026	Q3 2026, year on year	5.4%	Advance estimate
14 Oct 2026	Q3 2026, quarter on quarter*	1.1%	Advance estimate

*Seasonally adjusted. Sources: [S02], [S08], [S10]. Figures are retained at their cited release vintage. They are not a harmonised, latest-vintage time series.

The midpoint of the annual forecast range moved from 3.0% to 5.0%: an increase of 2.0 percentage points. This is our descriptive calculation, not an official point forecast. The range width narrowed from 2.0 to 1.0 percentage points.

Singapore: stronger growth, different questions

02 / Strength is not the same as breadth

MAS reported advance Q3 growth of 5.4% year on year and 1.1% quarter on quarter, seasonally adjusted. It described technology activity as a leading contributor, with strength in construction and financial services but weakness in some consumer-facing activity. In October it maintained the exchange-rate policy band's appreciation rate. [S10]

Our reading is that the stronger aggregate does not justify describing every part of the economy as equally strong. An economy can benefit from an export or investment cycle while some domestic businesses face weak demand. Sector output and household spending are separate pieces of evidence.

The table also cannot show that growth is accelerating. H1 year-on-year growth and Q3 year-on-year growth refer to different windows. Quarter-on-quarter growth uses a different denominator and seasonal adjustment. A sequential assessment needs a consistent series of quarterly levels or growth rates from the same data vintage.

Nor should the midpoint revision be described as a two-point gain in realised growth. It is a change in a forecast range. Without probabilities attached to that range, its midpoint is not necessarily the authority's expected value, and its narrower width is not a measured reduction in statistical uncertainty.

For a company-level thesis, the next question is who receives the additional demand. Revenue exposure, input costs, margins, financing and valuation matter. A national GDP forecast does not provide these answers. We therefore do not attach a stock target, portfolio weight or performance claim to this note.

Working conclusion: the annual outlook strengthened between the February and August releases. The October evidence adds a quarterly observation and a mixed sector picture; it does not turn a GDP upgrade into an automatic investment recommendation.

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03 / Reproduction and research agenda

Method. For each annual range, midpoint = (lower bound + upper bound) / 2 and width = upper bound - lower bound. The midpoint change is 5.0 - 3.0 = 2.0 percentage points; the width change is 1.0 - 2.0 = -1.0 percentage point. The companion inputs and checking script reproduce these calculations.

We do not average the displayed quarterly and half-year growth rates to estimate annual growth. Different periods have different base-period levels. A defensible annual calculation requires the underlying quarterly GDP levels and a consistent definition of real output.

Data limits. The Q3 figures are advance estimates and may change. The February annual number is preserved as a historical release, not asserted to be the final value for all future datasets. The annual ranges are official forecasts at named dates; this note is not an independent forecast.

Next checks. Examine the detailed Q3 release when available, compare sector contributions with earlier quarters, and distinguish revisions from new activity. Test whether growth broadens beyond technology using a consistent set of sector measures. If a subsequent release changes the annual forecast, add a new dated observation rather than overwrite the earlier one.

Publication history. This newly rebuilt note replaces the Singapore theme of the withdrawn collection. It does not claim an earlier publication date, personal research contribution, or successful historical trade. Its contribution is a transparent reading of the releases and a reproducible comparison.

Sources and publication record

[S02] MTI, Singapore GDP release, 10 February 2026
Open original source

[S08] MTI, Singapore GDP release, 11 August 2026
Open original source

[S10] MAS, Monetary Policy Statement, 14 October 2026, paragraphs 3, 4 and 11
Open original source

Reproduction files: data and sources | calculation script

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