Survey of Professional Forecasters

Economists raise 2026 Singapore growth forecast to 5 per cent on 2 September

Description

Private-sector economists have raised their median 2026 GDP growth forecast for Singapore to 5 per cent, from 3.5 per cent in June.

Survey of Professiona

Cover photograph from the Monetary Authority of Singapore Survey of Professional Forecasters, September 2026.

The Monetary Authority of Singapore released the Survey of Professional Forecasters on Wednesday (Sep 2). The survey compiles private forecasts. It is not MASâ??s own growth forecast.

Twenty-one economists and analysts replied. MAS sent the survey on 11 August 2026 to 25 people who follow the Singapore economy.

The 5 per cent growth forecast sits inside the Ministry of Trade and Industryâ??s official 2026 band of 4.5 to 5.5 per cent. MTI raised that band on 11 August 2026 after first-half growth.

Q2 growth was 5.9 per cent

Singaporeâ??s economy grew 5.9 per cent year on year in the second quarter of 2026. The June survey had put that quarter at 4.3 per cent.

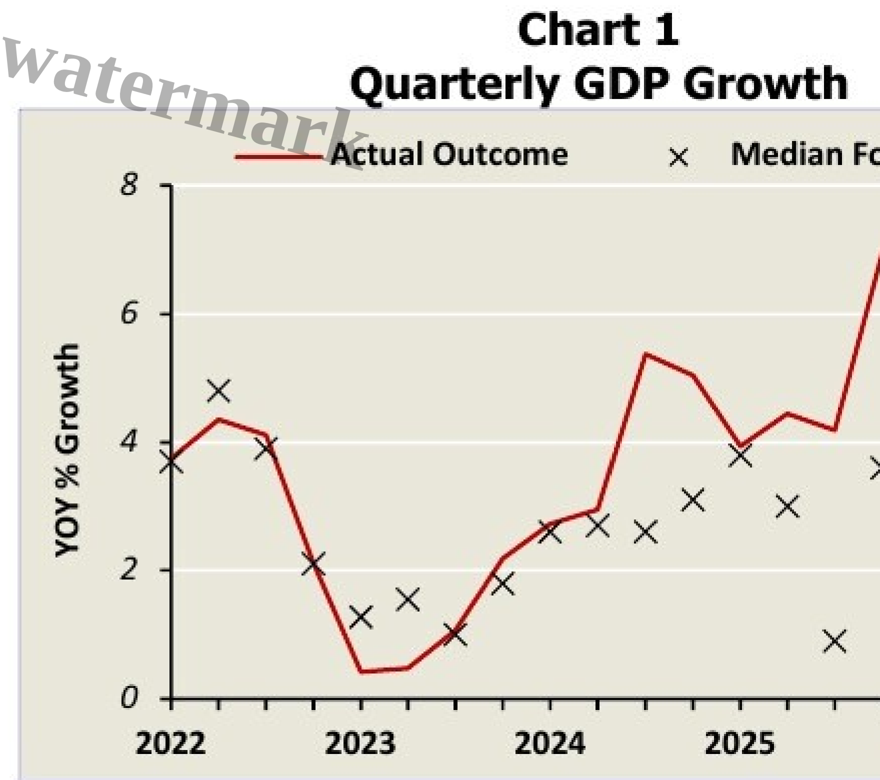

Chart 1, MAS Survey of Professional Forecasters, September 2026: Q2 GDP growth was 5.9 per cent year on year.

Respondents now put third-quarter growth at 4.6 per cent year on year, and fourth-quarter growth at 3.6 per cent. The 2027 growth forecast is 3.1 per cent.

The probability table has shifted. Respondents attach an average 37 per cent probability to 2026 growth of 5.0 to 5.4 per cent. In June the peak range was 3.0 to 3.4 per cent.

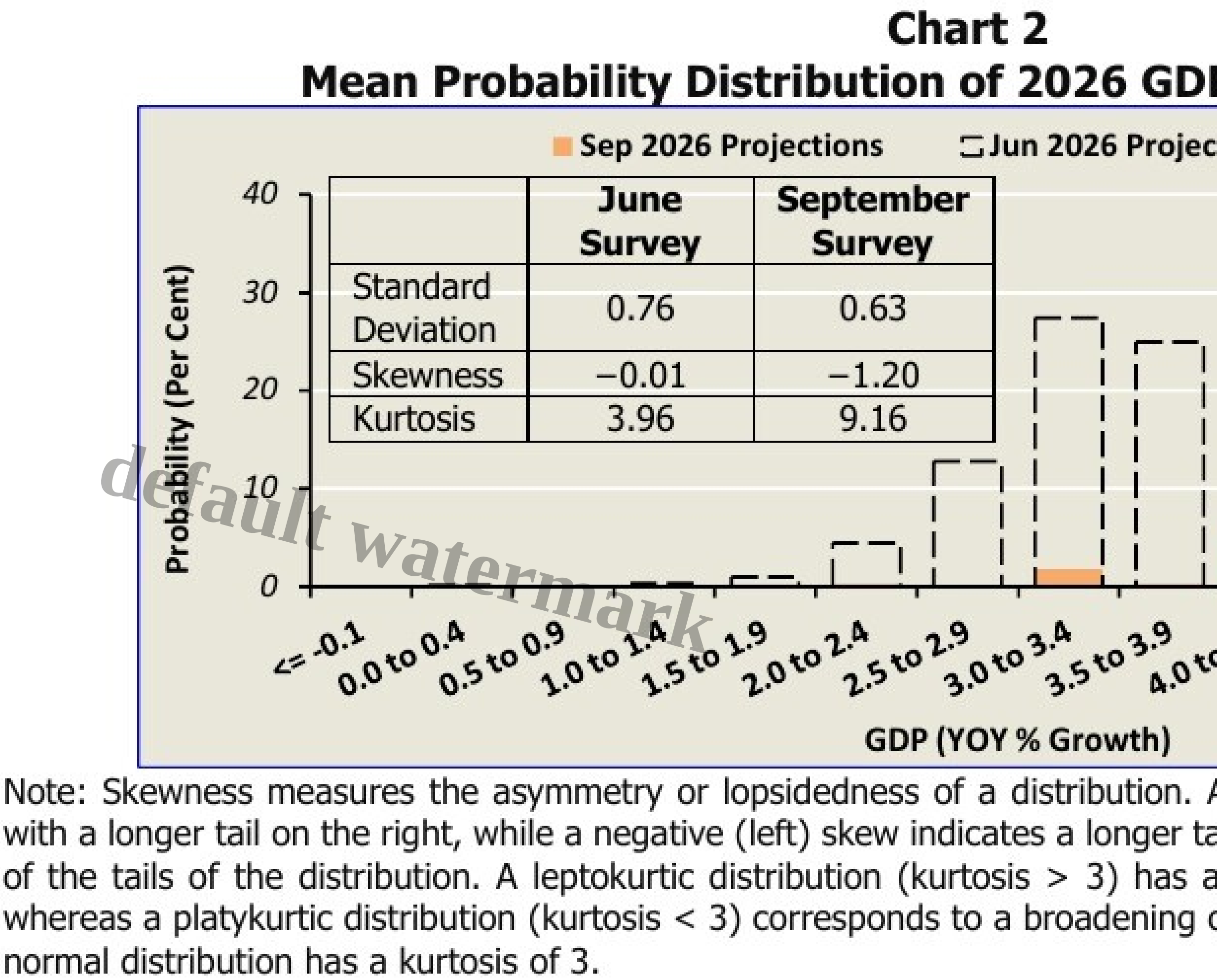

Chart 2, MAS Survey of Professional Forecasters, September 2026: the most likely 2026 growth range is 5.0 to 5.4 per cent.

Manufacturingâ??s median is now 8.4 per cent, from 5.0 per cent. Non-oil domestic exports are 17.0 per cent, from 6.1 per cent. Accommodation and food services fell to 1.0 per cent from 1.8 per cent.

Headline inflation is now 2.1 per cent

The median CPI-All Items inflation forecast for 2026 is 2.1 per cent, from 2.3 per cent in June. MAS core inflation is 1.9 per cent, from 2.0 per cent.

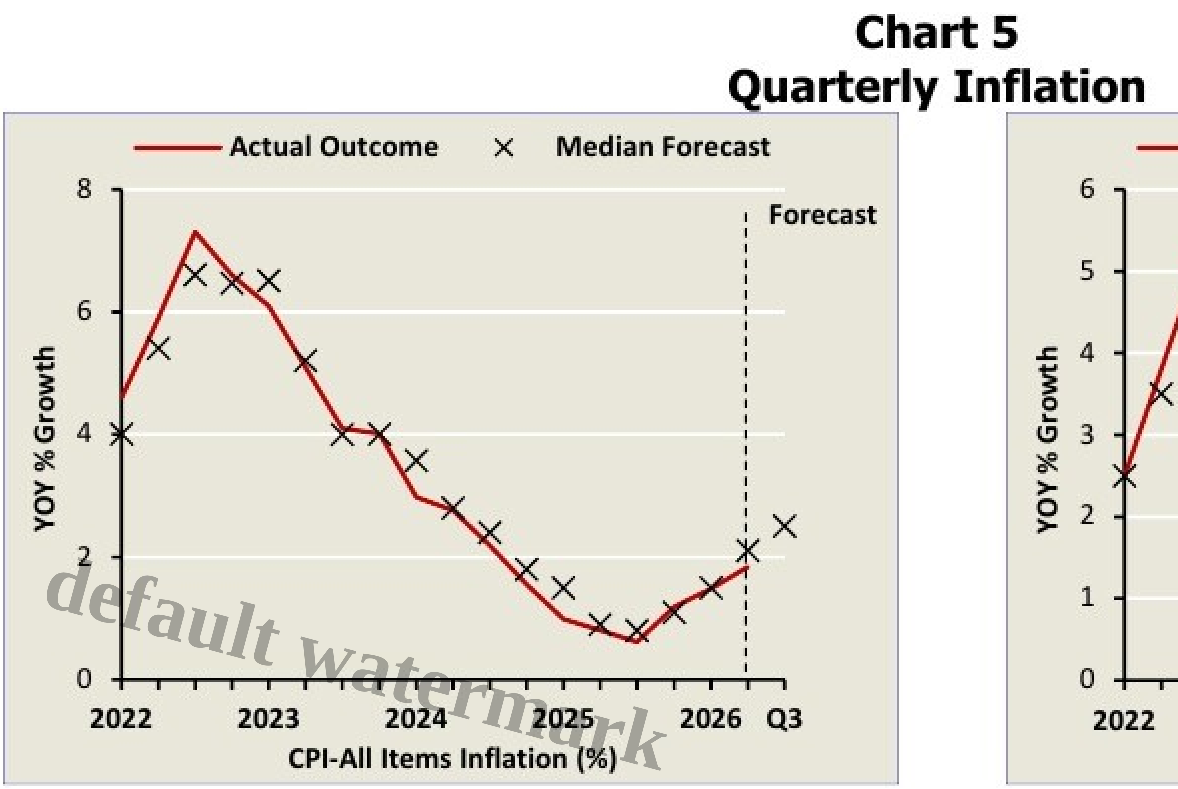

Chart 5, MAS Survey of Professional Forecasters, September 2026: CPI-All Items and MAS core inflation.

Second-quarter inflation undershot those June medians. CPI-All Items inflation was 1.8 per cent year on year. MAS core inflation was 1.5 per cent.

For the third quarter, respondents expect 2.5 per cent and 2.4 per cent. The year-end unemployment rate is still 2.1 per cent. The median end-period exchange-rate forecast is S$1.278 per US dollar, from S$1.258 in June.

October policy call is split

Forty-five per cent of respondents expect MAS to tighten in October 2026 by raising the slope of the S$NEER policy band, up from 30 per cent in June. The others expect the slope unchanged. Almost all expect no change in January 2027.

Downside risks named most often were an escalation or prolonged conflict in the Middle East, and a bursting of an AI bubble with spillovers to financial markets. Every respondent named a sustained AI-driven upturn in the technology cycle as an upside risk.

MAS says the write-up reflects the 21 replies and does not represent MAS views or forecasts. Tables are on the MAS Survey of Professional Forecasters page, checked on 2 September 2026. MTIâ??s 4.5 to 5.5 per cent band is in its 11 August 2026 newsroom note.

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