

## MEDIA RELEASE

26 February 2024

### Monthly Manufacturing Performance – January 2024

#### Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 1.1% in January 2024. Excluding biomedical manufacturing, output increased 5.4%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 5.7% in January 2024. Excluding biomedical manufacturing, output decreased 6.6%.

#### (I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 1.1% in January 2024 on a year-on-year basis. Excluding biomedical manufacturing, output increased 5.4%. On a three-month moving average basis, manufacturing output decreased 0.4% in January 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 5.7%. Excluding biomedical manufacturing, output decreased 6.6%.

**(II) Performance by cluster**

2. Transport engineering: Output increased 43.5% year-on-year in January 2024. The aerospace segment expanded 69.1% from a low production base a year ago due in part to component shortages. The marine & offshore engineering segment grew 27.6%, supported by a higher level of activity in the shipyards as well as increased production in oil and gas equipment. Conversely, the land segment contracted 4.3%.
3. Precision engineering: Output grew 27.7% in January 2024 on a year-on-year basis. The machine & systems segment expanded 33.3% with higher production of front-end semiconductor equipment and process control equipment. The precision modules & components segment increased 3.3%, on account of higher output in plastic precision components, optical instruments as well as dies, moulds, tools, jigs and fixtures.
4. Chemicals: Output increased 3.8% in January 2024 compared to a year ago. The specialties segments expanded 24.1% due in part to higher production of mineral oil additives. The other chemicals segment increased 6.0% with higher output in fragrances while the petrochemicals segment rose 2.8%. Conversely, the petroleum segment fell 6.2% due to plant maintenance shutdowns.
5. Electronics: Output decreased 3.4% in January 2024 on a year-on-year basis. Output for the infocomms & consumer electronics segment grew 23.8% while the semiconductors, other electronic modules and computer peripherals & data storage segments contracted 3.4%, 9.5% and 20.1% respectively.
6. General manufacturing: Output decreased 3.4% in January 2024 compared to the same period in 2023. The miscellaneous industries and printing segments rose 7.1% and 5.8% respectively, with the former recording higher production of construction-related materials. Conversely, the food, beverages & tobacco segment decreased 9.7%, largely led by lower production of dairy products and beverage concentrates.

7. Biomedical manufacturing: Output declined 25.9% in January 2024 on a year-on-year basis. The medical technology segment increased 8.5% with higher export demand for medical devices. Conversely, output of the pharmaceuticals segment declined 43.7%, on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago.
8. The next monthly manufacturing performance media release will be issued on 26 March 2024.

- END -

*Editors' Note: Updates on Monthly Manufacturing Output are available on <https://www.gov.sg/resources/sqpc/> and <https://www.edb.gov.sg>*

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## **About the Singapore Economic Development Board**

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore.

For more information on EDB, please visit [www.edb.gov.sg](http://www.edb.gov.sg)

**TABLE 1 : MANUFACTURING SECTOR GROWTH**

Period		NSA INDEX Total Mfg ( 2019 = 100 )	YOY Growth (%) Total Mfg	SA INDEX Total Mfg	SA MOM GROWTH (%) Total Mfg	SA INDEX Total Mfg excl Biomedical Mfg	SA MOM GROWTH (%) Total Mfg excl Biomedical Mfg
2022	Jan	122.9	1.2	116.4	-10.7	118.3	-1.7
	Feb	117.3	13.9	136.6	17.4	132.5	12.0
	Mar	134.2	4.4	124.7	-8.7	124.7	-5.9
	Apr	127.5	5.4	124.5	-0.2	122.2	-2.0
	May	125.9	11.1	131.3	5.4	136.9	12.0
	Jun	131.0	3.3	126.4	-3.7	125.1	-8.6
	Jul	122.5	1.8	122.7	-2.9	120.4	-3.7
	Aug	123.6	1.0	125.0	1.9	120.1	-0.2
	Sep	126.6	1.1	123.7	-1.1	120.5	0.3
	Oct	123.6	-0.6	124.1	0.3	119.5	-0.8
	Nov	117.3	-3.7	122.2	-1.5	117.3	-1.9
	Dec	129.0	-3.5	124.5	1.9	120.3	2.6
2023	Jan	119.3	-2.9	121.9	-2.1	119.3	-0.9
	Feb	106.3	-9.4	114.7	-5.9	115.9	-2.9
	Mar	128.6	-4.2	119.9	4.5	118.2	2.0
	Apr	118.5	-7.1	118.3	-1.3	118.8	0.6
	May	112.2	-10.9	115.2	-2.7	115.6	-2.7
	Jun	122.1	-6.8	118.0	2.5	119.1	3.0
	Jul	121.8	-0.5	122.1	3.5	122.0	2.4
	Aug	107.6	-13.0	109.2	-10.6	104.9	-14.1
	Sep	125.1	-1.2	122.1	11.8	123.1	17.4
	Oct	132.0	6.8	131.9	8.0	125.3	1.8
	Nov	117.5	0.1	122.2	-7.3	119.2	-4.9
	Dec	125.9	-2.4	120.7	-1.3	121.6	2.1
2024	Jan*	120.7	1.1	113.8	-5.7	113.5	-6.6

Note:

- \* - Preliminary
- NSA Index - Non seasonally adjusted index
- MOM - Month-on-month
- YOY - Year-on-year

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**TABLE 2 : PERFORMANCE BY CLUSTERS**

Industry Cluster	Weights	% change over corresponding period of previous year			% change of 3-month moving average over corresponding period of previous year		
		Nov 23	Dec 23	Jan 24*	Nov 23	Dec 23	Jan 24*
<b>Electronics</b>	<b>47.8</b>	<b>5.1</b>	<b>6.2</b>	<b>-3.4</b>	<b>10.6</b>	<b>8.3</b>	<b>2.6</b>
Semiconductors	41.4	5.7	17.7	-3.4	13.3	13.5	6.4
Computer Peripherals & Data Storage	2.2	-8.5	-17.3	-20.1	-16.3	-13.7	-15.4
Infocomms & Consumer Electronics	3.1	12.6	-18.1	23.8	11.3	-6.4	-2.2
Other Electronic Modules & Components	1.1	3.0	-10.3	-9.5	1.8	-3.7	-5.8
<b>Biomedical Manufacturing</b>	<b>11.0</b>	<b>-2.8</b>	<b>-24.1</b>	<b>-25.9</b>	<b>-6.4</b>	<b>-7.5</b>	<b>-17.5</b>
Pharmaceuticals	6.6	-8.0	-45.0	-43.7	-15.4	-17.3	-32.1
Medical Technology	4.4	4.9	8.3	8.5	6.1	6.8	7.2
<b>Chemicals</b>	<b>15.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.8</b>	<b>-3.7</b>	<b>1.8</b>	<b>3.3</b>
Petroleum	5.5	2.4	1.8	-6.2	-4.2	1.5	-0.8
Petrochemicals	4.8	-10.7	-5.5	2.8	-11.1	-8.5	-4.6
Specialties	2.7	16.4	29.7	24.1	3.5	18.2	23.6
Others	2.2	17.3	-5.0	6.0	2.1	4.2	5.4

\* Preliminary

**TABLE 2 : PERFORMANCE BY CLUSTERS (Continued)**

Industry Cluster	Weights	% change over corresponding period of previous year			% change of 3-month moving average over corresponding period of previous year		
		Nov 23	Dec 23	Jan 24*	Nov 23	Dec 23	Jan 24*
<b>Precision Engineering</b>	<b>14.1</b>	<b>-11.6</b>	<b>-5.9</b>	<b>27.7</b>	<b>-8.2</b>	<b>-6.5</b>	<b>2.7</b>
Machinery & Systems	11.3	-14.1	0.2	33.3	-5.9	-3.1	6.3
Precision Modules & Components	2.8	-4.8	-24.7	3.3	-15.5	-17.1	-9.9
<b>Transport Engineering</b>	<b>5.8</b>	<b>8.6</b>	<b>0.2</b>	<b>43.5</b>	<b>11.8</b>	<b>7.0</b>	<b>14.6</b>
Marine & Offshore Engineering	2.0	31.7	-1.3	27.6	26.2	16.2	17.9
Aerospace	3.1	0.2	4.5	69.1	10.5	6.9	19.6
Land	0.7	-15.2	-10.7	-4.3	-16.4	-13.9	-10.7
<b>General Manufacturing Industries</b>	<b>6.0</b>	<b>1.5</b>	<b>-17.1</b>	<b>-3.4</b>	<b>-1.2</b>	<b>-4.0</b>	<b>-6.6</b>
Printing	0.4	-7.1	-16.7	5.8	-9.8	-11.5	-7.3
Food, Beverages & Tobacco	3.3	8.1	-16.2	-9.7	3.7	-0.6	-6.3
Miscellaneous Industries	2.3	-5.4	-19.1	7.1	-6.0	-7.0	-7.2
<b>Total Manufacturing</b>	<b>100.0</b>	<b>0.1</b>	<b>-2.4</b>	<b>1.1</b>	<b>1.9</b>	<b>1.5</b>	<b>-0.4</b>
<b>Manufacturing excluding Biomedical Manufacturing</b>	<b>89.0</b>	<b>1.2</b>	<b>0.6</b>	<b>5.4</b>	<b>3.1</b>	<b>2.8</b>	<b>2.3</b>

\* Preliminary

**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JANUARY 2022 TO JANUARY 2024**

Period	Electronics					Biomedical Manufacturing			Chemicals					
	Total	Semi-conductors	Computer Peripherals & Data Storage	Infocomms & Consumer Electronics	Other Electronic Modules & Components	Total	Pharmaceuticals	Medical Technology	Total	Petroleum	Petrochemicals	Specialties	Others	
<b>2019=100</b>														
2022	Jan	132.4	136.7	109.4	96.5	138.4	115.3	111.6	110.8	110.3	86.8	120.6	121.0	87.1
	Feb	134.0	142.9	104.2	77.1	129.2	131.4	146.1	103.3	101.4	85.6	105.2	111.8	84.8
	Mar	144.8	145.6	136.7	117.0	156.6	134.2	128.1	131.4	115.4	88.7	105.9	124.5	132.6
	Apr	135.9	139.9	133.5	91.9	127.9	138.7	144.4	121.0	106.6	86.7	103.3	121.6	100.3
	May	143.8	155.8	119.8	69.5	114.3	132.5	137.7	115.9	105.1	90.4	102.0	124.1	89.9
	Jun	133.5	126.1	125.2	164.7	136.3	144.9	123.2	160.4	104.5	92.2	104.1	119.0	87.5
	Jul	125.7	130.9	100.4	89.6	124.4	122.2	112.8	124.2	98.7	101.8	106.4	81.9	92.8
	Aug	130.2	135.3	121.4	85.1	120.3	145.4	145.2	134.3	92.1	97.7	88.6	91.9	85.1
	Sep	127.6	124.9	120.2	131.2	120.7	131.0	119.9	134.5	100.8	99.1	93.8	110.6	93.1
	Oct	129.3	132.3	114.7	103.9	114.2	118.8	107.7	123.3	96.2	96.7	90.7	103.1	88.3
	Nov	114.8	115.9	110.7	92.0	114.4	140.1	147.8	119.7	93.8	90.7	95.3	93.8	84.3
	Dec	133.1	120.7	111.2	204.4	139.2	135.7	139.2	120.9	99.2	93.7	94.8	100.6	100.2
2023	Jan	127.0	132.1	116.3	73.2	105.9	142.2	151.5	118.2	96.1	95.9	89.9	109.3	77.9
	Feb	119.5	125.1	109.4	65.6	86.5	86.4	57.2	119.2	86.6	87.3	70.8	103.7	89.5
	Mar	134.6	137.2	108.9	112.2	135.4	136.0	115.2	153.5	101.7	99.7	84.6	114.9	113.9
	Apr	124.2	130.5	92.9	78.6	97.0	115.5	108.2	116.3	100.1	91.3	94.5	112.2	96.6
	May	110.2	112.9	94.6	82.9	103.5	136.6	142.2	118.0	95.5	76.2	90.8	124.1	92.5
	Jun	130.5	130.7	99.6	132.8	145.3	117.6	98.8	133.8	95.0	87.1	88.8	108.6	91.1
	Jul	134.0	141.2	81.6	90.0	119.8	95.2	61.3	133.7	98.4	96.3	90.4	100.4	99.9
	Aug	102.3	101.8	99.5	93.0	114.0	139.7	128.8	143.5	87.0	89.9	83.9	71.3	87.9
	Sep	143.9	146.1	90.7	156.6	126.4	103.1	67.8	142.9	87.9	84.7	81.3	97.0	82.3
	Oct	146.5	154.0	97.2	103.9	111.4	125.8	113.8	132.0	95.6	96.9	82.2	112.1	90.1
	Nov	120.7	122.6	101.3	103.6	117.8	136.2	135.9	125.6	96.6	92.9	85.1	109.2	98.9
	Dec	141.3	142.0	92.0	167.4	124.8	103.0	76.5	131.0	102.1	95.4	89.6	130.4	95.2
2024	Jan*	122.7	127.5	92.9	90.6	95.8	105.5	85.3	128.3	99.8	90.0	92.4	135.7	82.6



**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JANUARY 2022 TO JANUARY 2024 (Continued)**

Period	Precision Engineering			Transport Engineering				General Manufacturing Industries				Total Manu- facturing	Manufacturing excluding Biomedical Manufacturing
	Total	Machinery & Systems	Precision Modules & Components	Total	Marine & Offshore Engineering	Aerospace	Land	Total	Printing	Food, Beverages & Tobacco	Miscella- neous Industries		
<b>2019=100</b>													
2022 Jan	141.2	162.5	102.3	79.4	70.8	82.4	96.5	114.5	87.9	110.3	127.2	122.9	123.3
Feb	102.1	110.9	83.6	78.0	75.9	76.0	98.3	96.8	65.8	98.3	100.6	117.3	114.0
Mar	144.0	166.1	103.9	106.3	91.2	114.2	123.1	113.3	84.0	109.5	126.4	134.2	133.2
Apr	142.6	163.1	104.9	93.3	83.1	102.2	87.2	102.1	79.3	96.5	117.0	127.5	124.6
May	119.8	131.7	95.9	88.5	84.2	92.5	86.1	102.6	71.8	97.9	118.3	125.9	123.7
Jun	155.6	182.6	107.5	107.8	104.0	106.7	130.7	106.1	73.8	100.1	124.8	131.0	127.5
Jul	153.5	185.8	97.8	96.6	93.9	100.5	89.5	107.9	74.5	103.4	123.9	122.5	121.6
Aug	126.3	136.7	104.4	103.4	99.2	109.1	92.5	107.9	77.0	106.8	116.4	123.6	118.9
Sep	152.3	181.4	101.3	114.8	112.5	116.6	117.3	108.6	81.5	104.9	121.0	126.6	124.8
Oct	163.4	196.7	105.9	101.7	100.4	103.5	99.9	95.1	82.6	91.6	102.5	123.6	123.4
Nov	127.6	146.5	93.0	113.3	113.2	114.8	109.7	96.8	92.0	88.6	110.8	117.3	112.5
Dec	150.5	178.8	100.8	121.0	127.6	115.1	131.7	103.8	97.1	92.4	124.3	129.0	126.9
2023 Jan	124.2	151.1	76.7	83.6	93.2	80.2	75.9	98.5	68.3	108.2	90.3	119.3	115.1
Feb	106.7	122.3	78.2	95.8	105.8	96.3	73.2	96.1	68.9	100.2	96.2	106.3	107.8
Mar	134.7	163.5	83.8	133.1	138.3	140.6	99.5	108.7	75.8	107.3	118.9	128.6	126.3
Apr	137.3	169.0	81.4	107.4	104.8	118.6	78.9	91.5	65.6	87.6	104.0	118.5	117.7
May	107.8	118.5	87.4	116.0	113.3	125.7	93.3	103.8	71.6	101.5	115.3	112.2	107.8
Jun	137.8	172.0	77.8	121.4	114.0	125.8	128.6	99.3	61.6	100.4	107.1	122.1	121.4
Jul	141.9	175.1	83.6	116.7	120.6	127.4	74.7	99.0	69.7	101.4	102.4	121.8	124.0
Aug	108.0	120.1	85.4	120.4	129.8	125.2	85.8	102.2	67.6	105.0	106.4	107.6	102.3
Sep	136.0	167.0	81.3	130.4	141.3	133.8	97.3	99.2	71.6	102.2	101.0	125.1	126.7
Oct	158.2	200.9	83.8	115.1	121.3	121.2	83.1	99.5	74.0	97.6	108.6	132.0	131.4
Nov	112.8	125.8	88.5	123.1	149.0	115.0	93.0	98.2	85.5	95.8	104.8	117.5	113.8
Dec	141.6	179.2	75.9	121.2	125.9	120.3	117.6	86.0	80.9	77.4	100.5	125.9	127.6
2024 Jan*	158.6	201.4	79.2	120.1	118.9	135.6	72.6	95.1	72.3	97.7	96.7	120.7	121.2