

MEDIA RELEASE

26 February 2025

Monthly Manufacturing Performance – January 2025

Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 9.1% in January 2025. Excluding biomedical manufacturing, output increased 7.3%.
- On a seasonally adjusted month-on-month basis, manufacturing output increased 4.5% in January 2025. Excluding biomedical manufacturing, output increased 4.2%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 9.1% in January 2025 on a year-on-year basis. Excluding biomedical manufacturing, output increased 7.3%. On a three-month moving average basis, manufacturing output increased 8.3% in January 2025, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output increased 4.5%. Excluding biomedical manufacturing, output increased 4.2%.

(II) Performance by cluster

2. Biomedical manufacturing: Output increased 19.3% in January 2025 on a year-on-year basis. Within the cluster, output of the pharmaceuticals segment rose 33.6%, on account of a different mix of active pharmaceutical ingredients being produced and higher production of biological products compared to a year ago. Conversely, output of the medical technology segment declined 3.5% with lower export demand for medical devices.
3. Electronics: Output expanded 18.9% in January 2025 on a year-on-year basis. Output of the infocomms & consumer electronics, semiconductors, computer peripherals & data storage segments grew 47.8%, 17.9% and 15.4% respectively to meet export orders. On the other hand, the other electronic modules & components segment contracted 15.9% due in part to weakness in global automotive industry.
4. Transport engineering: Output increased 3.8% year-on-year in January 2025, with all segments recording output growth. The aerospace segment grew 5.2% on account of increased maintenance, repair and overhaul jobs from commercial airlines. The land and marine & offshore engineering segments rose 1.4% and 0.6% respectively.
5. General manufacturing: Output decreased 1.7% in January 2025 compared to January 2024. The food, beverages & tobacco segment expanded 7.5%, led by higher production of beverage concentrates and milk powder. Conversely, the printing and miscellaneous industries segments declined 8.8% and 13.8% respectively, with the latter recording lower production of structural metal products, wearing apparel and paperboard containers and boxes.
6. Chemicals: Output declined 2.4% in January 2025 compared to a year ago. The petroleum and other chemicals segments grew 7.2% and 0.5%. Conversely, the

petrochemicals and specialties segments declined 3.9% and 19.4% respectively, with the latter recording lower production of mineral oil additives and biofuels.

7. Precision engineering: Output contracted 7.5% in January 2025 on a year-on-year basis, with all segments registering output decline. The precision modules & components segment declined 3.6%, led by lower output in metal precision components, dies, moulds, tools, jigs and fixtures. The machinery & systems segment declined 8.0% on account of lower production of semiconductor equipment, measuring devices and process control equipment.
8. The next monthly manufacturing performance media release will be issued on 26 March 2025.

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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

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
2023	Jan	119.3	-2.9	123.9	0.3	121.7	1.6
	Feb	106.3	-9.4	111.0	-10.4	110.2	-9.5
	Mar	128.6	-4.2	121.4	9.4	120.2	9.1
	Apr	118.5	-7.1	120.0	-1.2	120.4	0.1
	May	112.2	-10.9	116.7	-2.8	111.7	-7.2
	Jun	122.1	-6.8	119.4	2.4	120.5	7.9
	Jul	121.8	-0.5	122.5	2.6	123.4	2.4
	Aug	107.7	-12.9	107.7	-12.1	103.5	-16.1
	Sep	125.0	-1.2	120.9	12.2	123.7	19.5
	Oct	131.9	6.8	130.9	8.2	128.9	4.2
	Nov	117.5	0.1	120.9	-7.7	116.9	-9.3
	Dec	127.0	-1.6	120.4	-0.4	122.3	4.6
2024	Jan	120.9	1.3	116.7	-3.1	117.3	-4.0
	Feb	111.6	5.0	126.1	8.0	118.8	1.3
	Mar	117.6	-8.5	111.8	-11.4	117.5	-1.2
	Apr	117.2	-1.1	119.5	6.9	121.2	3.2
	May	115.3	2.8	120.6	0.9	123.0	1.5
	Jun	118.0	-3.3	115.7	-4.0	121.8	-1.0
	Jul	125.5	3.0	125.9	8.8	126.1	3.5
	Aug	132.2	22.8	132.5	5.3	136.5	8.3
	Sep	136.6	9.3	131.5	-0.8	127.4	-6.7
	Oct	133.6	1.3	131.7	0.2	128.6	0.9
	Nov	130.2	10.8	133.3	1.2	137.4	6.8
	Dec	133.6	5.2	126.2	-5.4	125.9	-8.4
2025	Jan*	131.9	9.1	131.9	4.5	131.1	4.2

Note:

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

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 24	Dec 24	Jan 25*	Nov 24	Dec 24	Jan 25*
Electronics	37.4	31.3	3.1	18.9	11.3	11.9	16.9
Semiconductors	30.7	34.8	-1.8	17.9	11.4	10.5	15.9
Computer Peripherals & Data Storage	2.1	23.4	27.8	15.4	26.3	24.5	22.1
Infocomms & Consumer Electronics	3.6	9.1	41.7	47.8	1.6	26.5	34.2
Other Electronic Modules & Components	1.0	-6.6	-16.3	-15.9	3.8	-4.7	-13.0
Biomedical Manufacturing	14.1	-23.8	9.5	19.3	10.4	-4.4	-0.8
Pharmaceuticals	8.3	-39.1	13.7	33.6	16.4	-10.7	-5.0
Medical Technology	5.8	2.2	10.6	-3.5	1.7	4.7	3.2
Chemicals	17.8	-1.2	2.9	-2.4	-0.3	-0.2	-0.2
Petroleum	9.0	11.2	7.4	7.2	2.9	6.1	8.6
Petrochemicals	3.1	0.8	6.7	-3.9	0.6	4.1	1.2
Specialties	3.1	-27.8	-21.0	-19.4	-15.7	-26.8	-22.4
Others	2.7	-5.1	18.5	0.5	6.4	7.6	4.7

* 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 24	Dec 24	Jan 25*	Nov 24	Dec 24	Jan 25*
Precision Engineering	15.8	2.3	4.7	-7.5	-0.5	-3.7	-0.6
Machinery & Systems	12.7	6.1	3.2	-8.0	-1.1	-5.5	-0.5
Precision Modules & Components	3.2	-3.9	6.8	-3.6	1.4	2.5	-0.5
Transport Engineering	8.2	0.0	16.7	3.8	3.4	9.3	6.9
Marine & Offshore Engineering	2.9	-25.1	29.8	0.6	-9.9	1.4	0.2
Aerospace	4.6	21.6	10.5	5.2	11.1	16.2	12.0
Land	0.7	1.4	7.1	1.4	13.2	5.5	3.8
General Manufacturing Industries	6.6	-3.1	6.2	-1.7	0.1	0.9	0.2
Printing	0.4	-1.2	-0.7	-8.8	0.6	1.4	-3.4
Food, Beverages & Tobacco	3.7	-2.1	9.2	7.5	3.4	3.6	4.6
Miscellaneous Industries	2.5	-4.6	4.0	-13.8	-4.6	-2.6	-4.6
Total Manufacturing	100.0	10.8	5.2	9.1	6.9	5.6	8.3
Manufacturing excluding Biomedical Manufacturing	85.9	16.0	4.6	7.3	6.5	6.7	9.1

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JANUARY 2023 TO JANUARY 2025

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	
2019=100														
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	102.6	101.8	99.5	93.0	122.2	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	102.4	67.8	141.4	87.9	84.7	81.3	97.0	82.3
	Oct	146.5	154.0	97.1	103.9	111.5	125.5	113.8	131.4	95.6	96.9	82.0	112.1	90.1
	Nov	120.8	122.6	101.0	103.6	117.8	136.1	135.9	125.4	96.5	92.9	85.1	109.0	98.9
	Dec	143.8	144.5	90.2	167.4	142.0	102.5	76.6	129.6	102.0	95.4	89.8	129.3	95.2
2024	Jan	123.1	127.0	96.8	98.7	94.2	103.3	83.1	126.5	100.5	90.0	92.2	140.6	82.5
	Feb	125.4	130.0	105.1	92.8	86.0	107.9	96.5	113.7	96.7	93.1	86.7	121.7	82.1
	Mar	120.4	117.8	112.1	137.9	137.2	88.0	52.0	143.2	105.9	101.8	99.3	119.9	93.8
	Apr	124.3	127.5	103.8	96.6	114.8	79.2	44.1	133.9	103.0	99.9	95.2	112.9	96.1
	May	131.9	134.0	129.1	97.8	134.2	76.6	42.6	129.6	103.3	98.6	94.6	126.8	88.2
	Jun	123.8	117.3	122.9	170.9	156.0	89.9	49.2	153.7	100.4	93.5	92.2	125.3	89.2
	Jul	139.6	144.8	117.6	91.8	125.3	81.2	47.6	132.9	100.3	93.8	97.7	103.8	96.9
	Aug	156.1	158.9	129.1	135.3	146.8	116.6	106.9	118.0	97.0	89.9	97.8	98.7	89.7
	Sep	145.8	147.9	121.0	132.6	134.0	166.1	165.2	143.7	90.6	82.5	78.4	113.7	95.7
	Oct	153.3	158.0	119.1	124.1	125.0	132.2	121.6	133.1	93.2	96.7	85.8	75.8	99.0
	Nov	158.6	165.3	124.7	113.1	110.1	103.7	82.7	128.2	95.4	103.4	85.8	78.7	93.9
	Dec	148.3	142.0	115.3	237.3	118.8	112.2	87.0	143.4	105.0	102.4	95.8	102.1	112.8
2025	Jan*	146.4	149.7	111.6	145.9	79.2	123.3	111.1	122.1	98.1	96.5	88.6	113.3	82.9

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JANUARY 2023 TO JANUARY 2025 (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		
2019=100													
2023 Jan	124.2	151.1	76.7	83.6	93.1	80.2	75.9	98.5	68.3	108.2	90.2	119.3	115.1
Feb	106.7	122.3	78.4	95.7	105.7	96.3	73.2	96.2	68.9	100.2	96.5	106.3	107.8
Mar	134.9	163.5	84.2	133.0	137.9	140.6	99.5	108.7	75.8	107.3	119.0	128.6	126.3
Apr	137.3	169.0	81.4	107.3	104.4	118.6	78.9	91.6	66.0	87.6	104.2	118.5	117.7
May	107.8	118.5	87.4	116.0	113.2	125.7	93.3	103.9	71.6	101.5	115.8	112.2	107.8
Jun	137.8	172.1	77.8	121.4	113.8	125.8	128.6	99.3	61.6	100.4	107.1	122.1	121.4
Jul	141.7	174.8	83.5	116.7	120.5	127.4	74.7	99.3	69.7	101.3	103.3	121.8	124.0
Aug	108.1	120.2	85.4	120.4	129.7	125.2	85.8	102.3	67.6	105.0	106.8	107.7	102.4
Sep	136.0	167.1	81.3	130.3	141.0	133.8	97.3	99.2	71.3	102.2	101.2	125.0	126.7
Oct	158.2	201.0	83.5	114.6	120.1	121.2	83.1	99.5	74.8	97.6	108.6	131.9	131.4
Nov	112.8	126.0	88.2	123.0	148.9	115.0	93.0	98.2	85.4	95.7	104.8	117.5	113.8
Dec	141.1	179.0	75.0	121.2	126.0	120.3	117.6	87.9	80.9	77.5	105.7	127.0	128.9
2024 Jan	159.4	202.3	79.8	119.0	116.4	135.5	71.6	97.2	75.7	99.7	98.7	120.9	121.8
Feb	86.7	99.5	65.9	115.3	104.2	132.6	84.1	91.9	70.9	100.9	83.3	111.6	110.9
Mar	141.7	175.7	79.7	123.3	126.2	130.0	97.3	105.4	73.0	111.8	103.6	117.6	120.0
Apr	142.2	178.5	75.4	119.5	126.7	128.3	76.5	99.8	72.3	97.8	109.5	117.2	120.7
May	100.5	114.2	78.6	125.0	131.0	134.4	82.7	100.1	65.8	103.0	103.9	115.3	118.8
Jun	137.0	169.2	78.5	132.3	130.5	141.9	106.7	103.1	62.9	111.0	100.7	118.0	120.3
Jul	144.8	177.0	86.8	132.3	118.8	155.2	87.1	107.9	71.6	112.2	110.1	125.5	129.6
Aug	118.6	137.6	86.8	126.5	122.0	139.9	93.6	106.2	70.7	111.6	106.6	132.2	132.8
Sep	155.8	195.0	83.8	129.4	132.2	129.8	125.5	102.2	68.7	109.5	99.3	136.6	131.6
Oct	133.8	159.9	88.0	127.8	125.5	141.4	89.6	99.8	79.8	102.4	100.8	133.6	132.4
Nov	115.4	133.7	84.8	123.1	111.5	139.9	94.3	95.1	84.4	93.7	100.0	130.2	132.0
Dec	147.8	184.7	80.1	141.5	163.5	132.9	126.0	93.3	80.3	84.6	109.9	133.6	134.8
2025 Jan*	147.5	186.1	76.9	123.6	117.0	142.6	72.6	95.5	69.0	107.2	85.1	131.9	130.7