

MEDIA RELEASE

26 June 2024

Monthly Manufacturing Performance – May 2024

Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 2.9% in May 2024. Excluding biomedical manufacturing, output increased 10.1%.
- On a seasonally adjusted month-on-month basis, manufacturing output increased 1.1% in May 2024. Excluding biomedical manufacturing, output increased 7.7%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 2.9% in May 2024 on a year-on-year basis. Excluding biomedical manufacturing, output increased 10.1%. On a three-month moving average basis, manufacturing output decreased 2.8% in May 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output increased 1.1%. Excluding biomedical manufacturing, output increased 7.7%.

(II) Performance by cluster

2. Electronics: Output expanded 20.1% year-on-year in May 2024, with all segments recording an increase. The other electronics modules & components, computer peripherals & data storage, semiconductors and infocomms & consumer electronics segments grew 30.2%, 24.9%, 20.6% and 7.0% respectively, on the back of improved orders. Overall, the electronics cluster grew 0.7% year-on-year in the period January-May 2024.
3. Chemicals: Output rose 7.9% in May 2024 on a year-on-year basis. This was largely led by the petroleum and petrochemicals segments which grew 29.4% and 4.4% respectively, on the back of a low production base last year due to plant maintenance shutdowns. Conversely, the other chemicals segment declined 4.6% with lower output of fragrances. On a year-to-date basis, output of the chemicals cluster grew 6.1% compared to the same period last year.
4. Transport engineering: Output increased 7.8% year-on-year in May 2024. The marine & offshore engineering segment expanded 16.0%, supported by a higher level of activity in the shipyards as well as increased production in oil & gas field equipment. The aerospace segment grew 6.9% with higher demand for aircraft parts and more maintenance, repair and overhaul jobs from commercial airlines. Overall, output for the transport engineering cluster increased 12.4% year-on-year for the period January-May 2024.
5. General manufacturing: Output declined 4.4% in May 2024 compared to a year ago. The food, beverages & tobacco segment rose 0.3% as higher production of beverage concentrates and cocoa products was partially offset by lower production of animal feeds and additives. Conversely, the printing and miscellaneous industries segments declined 8.3% and 10.3% respectively, with the latter recording lower production of

construction-related materials. Cumulatively, output of the general manufacturing cluster contracted 1.1% for the period January-May 2024 compared to the same period a year ago.

6. Precision engineering: Output decreased 8.3% in May 2024 compared to a year ago, with all segments recording output declines. The machinery and systems segment contracted 5.6%, led by lower production of back-end semiconductor equipment and process control equipment. The precision modules & components segment declined 10.5%, on account of lower output in optical instruments and dies, moulds, tools, jigs and fixtures. On a year-to-date basis, the precision engineering cluster increased 2.2% compared to the same period a year ago.
7. Biomedical manufacturing: Output contracted 42.6% year-on-year in May 2024. The medical technology segment increased 7.8% on account of higher exports of medical devices. Conversely, output of the pharmaceuticals segment decreased 67.2% due to a different mix of active pharmaceutical ingredients being produced compared to a year ago. Overall, the biomedical cluster contracted 24.5% in the first five months of 2024 compared to the same period last year.
8. The next monthly manufacturing performance media release will be issued on 26 July 2024.

- END -

EMBARGOED UNTIL 26 JUNE 2024, 1PM

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.

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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	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	-2.8
		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	-2.6	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		107.7	-12.9	109.3	-10.5	105.0	-13.9	
Sep		125.0	-1.2	122.0	11.6	123.1	17.2	
Oct		131.9	6.8	131.8	8.0	125.2	1.7	
Nov		117.5	0.1	122.2	-7.3	119.1	-4.9	
Dec		127.0	-1.6	121.7	-0.4	122.9	3.1	
2024	Jan	120.2	0.7	113.4	-6.8	113.1	-7.9	
	Feb	111.1	4.5	130.2	14.8	125.1	10.6	
	Mar	116.8	-9.2	109.1	-16.2	114.1	-8.8	
	Apr	117.1	-1.2	117.3	7.5	118.6	4.0	
	May*	115.4	2.9	118.6	1.1	127.8	7.7	

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		
		Mar 24	Apr 24	May 24*	Cum Jan – May 24	Mar 24	Apr 24	May 24*
Electronics	47.8	-11.6	-1.1	20.1	0.7	-4.4	-3.3	1.4
Semiconductors	41.4	-14.3	-2.6	20.6	-0.2	-5.4	-4.7	0.0
Computer Peripherals & Data Storage	2.2	-5.0	3.9	24.9	-2.4	-11.9	-3.9	7.3
Infocomms & Consumer Electronics	3.1	13.9	11.9	7.0	16.3	20.7	17.7	11.2
Other Electronic Modules & Components	1.1	3.1	19.4	30.2	8.3	-1.9	7.3	16.2
Biomedical Manufacturing	11.0	-34.3	-27.7	-42.6	-24.5	-16.7	-16.4	-35.2
Pharmaceuticals	6.6	-53.2	-53.9	-67.2	-41.8	-26.5	-27.8	-58.9
Medical Technology	4.4	-6.7	16.1	7.8	3.3	-1.9	0.8	4.6
Chemicals	15.3	4.2	3.0	7.9	6.1	6.6	6.0	5.0
Petroleum	5.5	2.1	9.4	29.4	7.3	0.7	5.9	12.4
Petrochemicals	4.8	17.4	0.6	4.4	8.7	13.4	12.5	7.1
Specialties	2.7	4.5	1.3	0.4	10.1	16.7	7.5	2.1
Others	2.2	-17.7	-0.4	-4.6	-5.9	-8.2	-9.3	-8.2

* 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		
		Mar 24	Apr 24	May 24*	Cum Jan – May 24	Mar 24	Apr 24	May 24*
Precision Engineering	14.1	3.2	3.8	-8.3	2.2	4.7	-3.1	0.2
Machinery & Systems	11.3	5.1	6.0	-5.6	5.1	7.7	-1.4	2.6
Precision Modules & Components	2.8	-5.5	-7.8	-10.5	-7.3	-5.9	-9.7	-7.9
Transport Engineering	5.8	-7.3	11.4	7.8	12.4	14.5	6.6	3.3
Marine & Offshore Engineering	2.0	-8.6	21.4	16.0	9.1	3.0	2.6	8.0
Aerospace	3.1	-7.5	8.2	6.9	17.7	25.5	9.9	2.0
Land	0.7	-2.3	-3.1	-11.4	-2.1	1.7	2.4	-5.7
General Manufacturing Industries	6.0	-3.0	7.6	-4.4	-1.1	-2.7	0.0	-0.3
Printing	0.4	-3.8	8.7	-8.3	1.8	3.1	2.3	-1.4
Food, Beverages & Tobacco	3.3	4.1	11.2	0.3	1.4	-1.0	5.1	4.9
Miscellaneous Industries	2.3	-12.9	2.5	-10.3	-5.3	-6.1	-7.7	-7.3
Total Manufacturing	100.0	-9.2	-1.2	2.9	-0.8	-1.7	-2.4	-2.8
Manufacturing excluding Biomedical Manufacturing	89.0	-5.9	1.9	10.1	2.4	0.2	-0.8	1.6

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, MAY 2022 TO MAY 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	
2019=100														
2022	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	102.6	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	121.3	126.0	92.1	89.1	95.2	104.8	85.2	126.5	100.5	90.0	92.2	140.9	82.5
	Feb	124.2	129.6	99.3	86.1	86.7	109.5	98.9	113.7	96.8	93.1	86.7	121.9	82.1
	Mar	118.9	117.5	103.4	127.8	139.6	89.3	53.9	143.2	105.9	101.8	99.3	120.1	93.8
	Apr	122.8	127.0	96.5	88.0	115.8	83.6	49.9	135.0	103.1	99.9	95.1	113.7	96.2
	May*	132.3	136.1	118.2	88.7	134.8	78.4	46.6	127.2	103.0	98.6	94.8	124.7	88.3

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, MAY 2022 TO MAY 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		
2019=100														
2022	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	93.1	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	158.6	201.0	79.9	119.1	116.5	135.5	71.6	97.5	75.7	100.0	98.9	120.2	120.8
	Feb	85.3	97.5	65.7	115.3	104.1	132.6	84.1	92.4	70.9	100.9	84.7	111.1	110.1
	Mar	139.1	171.9	79.6	123.3	126.1	130.0	97.3	105.4	73.0	111.7	103.7	116.8	118.9
	Apr	142.5	179.2	75.1	119.5	126.7	128.3	76.5	98.6	71.8	97.5	106.9	117.1	119.9
	May*	98.9	111.9	78.3	125.0	131.2	134.4	82.6	99.4	65.7	101.8	103.9	115.4	118.7

* Preliminary

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