

MEDIA RELEASE

24 January 2025

Monthly Manufacturing Performance – December 2024

Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 10.6% in December 2024. Output excluding biomedical manufacturing also increased 10.6%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 0.7% in December 2024. Excluding biomedical manufacturing, output decreased 5.3%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 10.6% in December 2024 on a year-on-year basis. Output excluding biomedical manufacturing also increased 10.6%. On a three-month moving average basis, manufacturing output increased 7.4% in December 2024 compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 0.7% in December 2024. Excluding biomedical manufacturing, output decreased 5.3%.

(II) Performance by cluster

2. Transport engineering: Output increased 16.0% year-on-year in December 2024. The marine & offshore engineering segment expanded 28.1%, supported by a higher level of activity in the shipyards. The aerospace and land segments grew 10.0% and 7.5% respectively, with the former recording higher demand for aircraft parts and more maintenance, repair and overhaul jobs from commercial airlines. For the whole of 2024, the transport engineering cluster grew 9.4% compared to 2023.
3. Electronics: Output increased 14.3% in December 2024 on a year-on-year basis. The infocomms & consumer electronics, computer peripherals & data storage and semiconductors segments grew 41.2%, 27.1% and 11.4% respectively, while the other electronic modules & components segment contracted 9.2%. Overall, output for the electronics cluster grew 8.4% in 2024 compared to 2023.
4. Biomedical manufacturing: Output grew 9.4% year-on-year in December 2024. Output of the pharmaceuticals segment rose 13.7% on account of a different mix of active pharmaceutical ingredients being produced. The medical technology segment expanded 10.5% to meet continued export demand for medical devices. For the whole of 2024, the biomedical manufacturing cluster contracted 12.5% compared to 2023.
5. Precision engineering: Output grew 3.9% year-on-year in December 2024. The precision modules & components segment rose 4.6%, with higher production of plastic and metal precision components, and electronic connectors. The machinery & systems segment increased 2.7%, supported by higher production of front-end semiconductor equipment. Overall, output of the precision engineering cluster increased 2.3% in 2024 compared to 2023.
6. General manufacturing: Output rose 3.7% in December 2024 compared to a year ago. The food, beverages & tobacco segment expanded 8.9% with higher production of

milk powder, cocoa products and animal feed additives. Conversely, the miscellaneous industries and printing segment declined 0.5% and 6.1% respectively, with the former recording lower production of structural metal products and paperboard containers and boxes. For the full year, output of the general manufacturing cluster increased 1.3% compared to 2023.

7. Chemicals: Output increased 3.1% in December 2024 on a year-on-year basis. The other chemicals segment expanded 18.6% with higher output of fragrances. The petroleum and petrochemicals segments grew 7.4% and 6.4% respectively, with the former increasing from a low base last year due to plant maintenance shutdowns. Conversely, the specialties segment contracted 19.8% on account of lower production in mineral oil additives and biofuels. Overall, output of the chemicals cluster grew 4.3% in 2024 compared to 2023.
8. The next monthly manufacturing performance media release will be issued on 26 February 2025.

- 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.

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	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
2024	Dec	127.0	-1.6	121.7	-0.4	122.9	3.1
	Jan	120.9	1.3	114.1	-6.3	114.1	-7.2
	Feb	111.6	5.0	130.7	14.6	126.0	10.4
	Mar	117.6	-8.5	109.9	-15.9	115.2	-8.6
	Apr	117.2	-1.1	117.5	6.9	119.3	3.6
	May	115.3	2.8	118.5	0.8	127.9	7.2
	Jun	118.0	-3.3	114.0	-3.8	119.7	-6.4
	Jul	125.5	3.0	125.7	10.3	124.4	3.9
	Aug	132.2	22.8	134.7	7.1	139.2	11.9
	Sep	136.6	9.3	133.2	-1.1	126.6	-9.0
	Oct	133.6	1.2	133.0	-0.1	124.2	-1.9
	Nov	130.1	10.8	135.3	1.7	141.2	13.7
Dec*	140.5	10.6	134.3	-0.7	133.8	-5.3	

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		
		Oct 24	Nov 24	Dec 24*	Cum Jan – Dec 24	Oct 24	Nov 24	Dec 24*
Electronics	47.8	4.6	31.3	14.3	8.4	15.8	11.3	15.9
Semiconductors	41.4	2.6	34.8	11.4	7.0	15.6	11.4	15.0
Computer Peripherals & Data Storage	2.2	22.6	23.0	27.1	18.1	28.5	26.1	24.1
Infocomms & Consumer Electronics	3.1	19.4	8.7	41.2	21.2	10.9	1.4	26.2
Other Electronic Modules & Components	1.1	12.1	-6.6	-9.2	5.6	12.7	3.8	-2.0
Biomedical Manufacturing	11.0	5.3	-23.9	9.4	-12.5	12.9	10.4	-4.4
Pharmaceuticals	6.6	6.8	-39.1	13.7	-22.2	26.8	16.4	-10.7
Medical Technology	4.4	1.3	2.0	10.5	2.3	-5.2	1.6	4.6
Chemicals	15.3	-2.5	-1.1	3.1	4.3	3.8	-0.3	-0.1
Petroleum	5.5	-0.2	11.2	7.4	4.7	-0.9	2.9	6.1
Petrochemicals	4.8	4.6	0.8	6.4	6.7	6.0	0.6	4.0
Specialties	2.7	-32.4	-27.5	-19.8	2.3	2.8	-15.6	-26.2
Others	2.2	10.0	-5.1	18.6	0.4	9.4	6.5	7.6

* Preliminary

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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		
		Oct 24	Nov 24	Dec 24*	Cum Jan – Dec 24	Oct 24	Nov 24	Dec 24*
Precision Engineering	14.1	-15.4	2.3	3.9	2.3	1.5	-0.5	-3.9
Machinery & Systems	11.3	-20.4	6.1	2.7	3.3	0.9	-1.1	-5.7
Precision Modules & Components	2.8	5.4	-3.8	4.6	-1.6	3.4	1.4	1.8
Transport Engineering	5.8	11.4	-0.3	16.0	9.4	5.0	3.2	8.9
Marine & Offshore Engineering	2.0	4.4	-25.1	28.1	3.6	-2.9	-10.0	0.8
Aerospace	3.1	16.7	20.9	10.0	14.7	8.1	10.9	15.8
Land	0.7	7.8	1.4	7.5	3.1	16.0	13.2	5.6
General Manufacturing Industries	6.0	0.2	-2.8	3.7	1.3	2.4	0.2	0.2
Printing	0.4	6.0	-2.5	-6.1	0.9	2.3	-0.1	-1.0
Food, Beverages & Tobacco	3.3	4.9	-2.0	8.9	4.5	6.1	3.4	3.6
Miscellaneous Industries	2.3	-7.1	-3.6	-0.5	-3.2	-3.1	-4.3	-3.8
Total Manufacturing	100.0	1.2	10.8	10.6	4.3	10.3	6.9	7.4
Manufacturing excluding Biomedical Manufacturing	89.0	0.7	16.0	10.6	6.3	10.0	6.5	8.8

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, DECEMBER 2022 TO DECEMBER 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	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	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	89.9
	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	95.8
	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	158.5	165.3	124.3	112.6	110.1	103.6	82.7	128.0	95.4	103.4	85.8	79.0	93.9
	Dec*	164.4	160.9	114.7	236.4	128.9	112.1	87.1	143.2	105.2	102.5	95.5	103.7	113.0

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, DECEMBER 2022 TO DECEMBER 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	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	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	105.5	73.0	111.9	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	97.9	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	103.1	103.9	115.3	118.9
	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	132.1	129.8	125.5	102.2	68.7	109.5	99.3	136.6	131.6
	Oct	133.8	159.9	88.0	127.7	125.4	141.4	89.6	99.8	79.3	102.4	100.8	133.6	132.3
	Nov	115.3	133.7	84.8	122.6	111.5	139.0	94.3	95.4	83.3	93.7	101.0	130.1	132.0
	Dec*	146.7	183.8	78.5	140.6	161.4	132.3	126.4	91.1	76.0	84.4	105.1	140.5	142.5

* Preliminary