

MEDIA RELEASE

25 August 2023

Monthly Manufacturing Performance – July 2023

Highlights

- On a year-on-year basis, Singapore's manufacturing output decreased 0.9% in July 2023. Excluding biomedical manufacturing, output grew 1.7%.
- On a seasonally adjusted month-on-month basis, manufacturing output increased 4.1% in July 2023. Excluding biomedical manufacturing, output grew 6.9%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output decreased 0.9% in July 2023 on a year-on-year basis. Excluding biomedical manufacturing, output grew 1.7%. On a three-month moving average basis, manufacturing output decreased 6.1% in July 2023, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output increased 4.1%. Excluding biomedical manufacturing, output grew 6.9%.

(II) Performance by cluster

2. Transport engineering: Output expanded 20.7% year-on-year in July 2023. The marine & offshore engineering segment increased 28.2%, supported by a higher level of activities in the shipyards as well as increased production in oil & gas field equipment. The aerospace segment grew 26.9% with higher demand for aircraft parts and more maintenance, repair and overhaul jobs from commercial airlines on the back of increased global air traffic. Cumulatively, output of the transport engineering cluster increased 18.9% for the period January to July 2023 compared to the same period a year ago.
3. Electronics: Output increased 5.1% in July 2023 compared to a year ago. The semiconductors and infocomms & consumer electronics segments grew 5.8% and 3.7% respectively. By contrast, the other electronics modules & components and computer peripherals & data storage segments declined 3.7% and 17.1% respectively on the back of declining demand. On a year-to-date basis, the electronics cluster contracted 7.8%.
4. Chemicals: Output rose 2.3% in July 2023 on a year-on-year basis. The specialties segment expanded 51.1% on account of new production capacities. Conversely, other chemicals, petroleum and petrochemicals segments contracted 0.8%, 5.4% and 15.3% respectively. The other chemicals segment reported lower output of fragrances while production in the petroleum and petrochemicals segments was affected by weak market demand. Cumulatively, output for the chemicals cluster decreased 8.9% from January to July 2023 compared to the same period a year ago.
5. Precision engineering: Output decreased 7.6% year-on-year in July 2023. The machinery & systems segment declined 5.8% led by lower production of semiconductor related equipment. The precision modules & components segment

contracted 15.0% on account of lower output in plastic and metal precision components, optical instruments and dies, moulds, tools, jigs and fixtures. On a year-to-date basis, output of the precision engineering cluster decreased 7.2%.

6. General manufacturing: Output declined 8.5% in July 2023 compared to the same period in 2022. The food, beverages & tobacco segment decreased 1.9% with lower production of beverages, bread, cakes and dairy products while the printing segment fell 8.4%. The miscellaneous industries contracted 17.7% with lower production of batteries and structural metal products. Overall, output of the general manufacturing industries cluster decreased 6.6% year-on-year in the period January to July 2023.
7. Biomedical manufacturing: Output declined 22.6% year-on-year in July 2023. The medical technology segment grew 2.5%, supported by export demand for medical devices. By contrast, output of the pharmaceuticals segment decreased 42.4% on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. On a year-to-date basis, output of the biomedical manufacturing cluster decreased 7.2% compared to the same period last year.
8. The next monthly manufacturing performance media release will be issued on 26 September 2023.

- END -

EMBARGOED UNTIL 25 AUGUST 2023, 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.

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
2021	Jul	120.3	16.5	120.5	-0.7	116.8	-0.6
	Aug	122.4	11.4	123.2	2.2	122.7	5.1
	Sep	125.2	-2.0	123.0	-0.2	119.0	-3.0
	Oct	124.4	17.1	126.8	3.1	120.5	1.2
	Nov	121.9	14.2	127.8	0.8	123.3	2.4
	Dec	133.7	16.7	131.2	2.7	120.2	-2.5
2022	Jan	122.9	1.2	118.4	-9.7	119.9	-0.3
	Feb	117.3	13.9	132.1	11.5	129.4	7.9
	Mar	134.2	4.4	124.8	-5.6	123.5	-4.6
	Apr	127.5	5.4	124.0	-0.6	123.4	-0.1
	May	125.9	11.1	129.6	4.6	130.9	6.1
	Jun	131.0	3.3	125.9	-2.9	123.5	-5.6
	Jul	122.5	1.8	123.3	-2.0	123.7	0.2
	Aug	123.6	1.0	124.6	1.0	120.4	-2.7
	Sep	126.6	1.1	124.3	-0.2	122.0	1.4
	Oct	123.6	-0.6	125.9	1.3	123.2	0.9
	Nov	117.3	-3.7	123.4	-2.0	116.7	-5.2
	Dec	129.0	-3.5	125.4	1.6	120.1	2.9
2023	Jan	119.4	-2.9	125.2	-0.1	122.0	1.6
	Feb	106.1	-9.6	109.5	-12.6	110.8	-9.1
	Mar	128.9	-4.0	119.9	9.5	117.1	5.7
	Apr	119.3	-6.5	118.3	-1.3	119.7	2.2
	May	112.5	-10.6	113.9	-3.7	110.1	-8.1
	Jun	122.4	-6.6	117.7	3.3	117.3	6.6
	Jul*	121.4	-0.9	122.6	4.1	125.5	6.9

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		
		May 23	Jun 23	Jul 23*	Cum Jan – Jul 23	May 23	Jun 23	Jul 23*
Electronics	45.3	-23.6	-2.9	5.1	-7.8	-13.3	-12.0	-7.8
Semiconductors	38.3	-27.7	3.2	5.8	-7.4	-13.9	-11.6	-7.6
Computer Peripherals & Data Storage	2.7	-25.1	-25.7	-17.1	-18.4	-27.3	-28.1	-23.0
Infocomms & Consumer Electronics	2.8	22.6	-17.8	3.7	-7.9	0.8	-7.5	-3.1
Other Electronic Modules & Components	1.4	-9.5	6.4	-3.7	-14.5	-15.8	-8.7	-1.8
Biomedical Manufacturing	12.3	6.6	-14.9	-22.6	-7.2	-0.1	-6.6	-10.1
Pharmaceuticals	7.2	11.2	-14.3	-42.4	-13.0	-2.4	-5.2	-13.4
Medical Technology	5.1	-1.7	-14.1	2.5	1.0	3.1	-8.5	-5.4
Chemicals	16.9	-9.1	-8.9	2.3	-8.9	-9.1	-8.0	-5.4
Petroleum	4.5	-15.7	-5.5	-5.4	0.3	0.5	-5.4	-8.7
Petrochemicals	6.8	-11.2	-14.6	-15.3	-18.5	-13.3	-11.4	-13.7
Specialties	3.1	0.8	-7.6	51.1	-0.6	-4.9	-4.8	10.4
Others	2.5	2.9	3.7	-0.8	-3.2	-6.1	0.8	1.9

* 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		
		May 23	Jun 23	Jul 23*	Cum Jan – Jul 23	May 23	Jun 23	Jul 23*
Precision Engineering	13.1	-10.2	-11.9	-7.6	-7.2	-6.7	-8.6	-9.9
Machinery & Systems	9.5	-10.1	-6.3	-5.8	-2.9	-2.2	-4.0	-7.1
Precision Modules & Components	3.6	-9.0	-28.0	-15.0	-18.3	-17.2	-20.2	-17.7
Transport Engineering	5.8	30.9	12.5	20.7	18.9	23.4	18.9	20.8
Marine & Offshore Engineering	1.9	34.0	9.3	28.2	30.3	36.9	22.0	23.0
Aerospace	3.0	35.9	17.9	26.9	20.8	24.6	22.8	26.5
Land	0.9	8.3	-1.6	-17.5	-12.4	-8.3	-1.1	-3.5
General Manufacturing Industries	6.6	0.6	-6.9	-8.5	-6.6	-4.9	-5.8	-5.0
Printing	0.5	-0.8	-14.6	-8.4	-10.4	-9.4	-11.0	-8.0
Food, Beverages & Tobacco	3.5	3.7	0.7	-1.9	-1.3	-2.5	-1.6	0.8
Miscellaneous Industries	2.6	-3.8	-16.1	-17.7	-13.2	-7.4	-10.8	-12.7
Total Manufacturing	100.0	-10.6	-6.6	-0.9	-5.8	-7.0	-7.9	-6.1
Manufacturing excluding Biomedical Manufacturing	87.7	-13.1	-5.1	1.7	-5.7	-8.0	-7.9	-5.5

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JULY 2021 TO JULY 2023

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														
2021	Jul	130.8	135.1	109.4	98.0	123.8	137.3	152.0	111.7	93.5	91.0	113.3	67.7	97.3
	Aug	139.2	144.8	118.8	94.3	122.0	130.1	134.4	113.8	104.1	90.4	106.9	107.6	99.2
	Sep	136.2	138.0	126.5	105.8	144.6	134.2	130.0	124.4	108.5	88.4	110.0	113.6	106.1
	Oct	129.0	130.1	131.0	101.4	118.2	143.1	155.4	119.0	106.0	84.3	103.6	114.6	106.3
	Nov	131.0	135.9	101.0	105.6	114.1	128.5	127.5	116.7	105.7	84.2	115.1	107.8	93.4
	Dec	131.9	128.8	107.9	175.6	129.7	161.4	172.2	136.7	110.5	88.2	122.1	111.4	95.8
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	126.8	132.1	112.4	74.7	105.9	143.5	155.8	115.4	96.1	95.9	89.9	109.3	77.9
	Feb	119.0	124.8	104.7	66.9	86.5	86.3	59.4	116.1	86.6	87.3	70.8	103.7	89.5
	Mar	134.4	137.0	104.4	114.5	135.4	139.9	121.6	153.7	101.7	99.7	84.6	114.9	113.9
	Apr	123.9	130.2	89.4	80.9	97.0	124.0	125.6	111.9	100.1	91.3	94.5	112.2	96.5
	May	109.8	112.7	89.7	85.3	103.5	141.4	153.2	113.9	95.5	76.2	90.5	125.0	92.5
	Jun	129.7	130.1	93.0	135.4	145.0	123.3	105.5	137.8	95.2	87.1	88.9	109.9	90.8
	Jul*	132.1	138.5	83.2	92.9	119.7	94.6	65.0	127.3	101.0	96.3	90.1	123.7	92.0

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JULY 2021 TO JULY 2023 (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														
2021	Jul	134.6	151.8	101.9	80.8	67.1	86.3	96.0	92.4	69.0	86.2	109.2	120.3	116.5
	Aug	122.1	129.7	105.4	77.8	69.3	76.7	116.7	92.7	69.7	87.5	107.8	122.4	119.8
	Sep	142.1	155.9	114.5	83.6	69.3	85.6	126.6	89.3	74.1	76.7	113.1	125.2	122.3
	Oct	136.7	156.6	99.4	95.3	102.9	86.2	114.0	95.3	79.7	84.3	116.9	124.4	120.2
	Nov	122.6	133.4	100.6	95.6	97.1	91.4	108.0	97.0	93.2	84.9	116.8	121.9	119.3
	Dec	156.3	180.2	112.0	110.5	128.3	90.3	159.4	103.9	94.2	90.8	127.1	133.7	128.3
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	76.6	83.5	92.8	80.2	75.9	98.2	68.3	108.0	90.0	119.4	115.0
	Feb	107.0	122.4	79.0	95.5	104.9	96.3	73.2	96.1	68.9	100.2	96.2	106.1	107.5
	Mar	134.6	163.4	83.7	132.6	136.7	140.6	99.5	108.5	75.8	107.3	118.6	128.9	126.1
	Apr	137.2	168.9	81.3	107.2	104.3	118.6	78.9	90.9	65.9	87.4	102.6	119.3	117.4
	May	107.6	118.3	87.2	115.9	112.8	125.7	93.3	103.2	71.2	101.5	113.8	112.5	107.6
	Jun	137.1	171.2	77.4	121.3	113.7	125.8	128.6	98.8	63.0	100.7	104.7	122.4	121.0
	Jul*	141.7	175.1	83.1	116.6	120.4	127.5	73.8	98.7	68.2	101.4	102.0	121.4	123.6

* Preliminary