

## MEDIA RELEASE

26 December 2024

### Monthly Manufacturing Performance – November 2024

#### Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 8.5% in November 2024. Excluding biomedical manufacturing, output increased 13.0%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 0.4% in November 2024. Excluding biomedical manufacturing, output increased 11.0%.

#### (I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 8.5% in November 2024 on a year-on-year basis. Excluding biomedical manufacturing, output increased 13.0%. On a three-month moving average basis, manufacturing output increased 6.1% in November 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 0.4% in November 2024. Excluding biomedical manufacturing, output increased 11.0%.

**(II) Performance by cluster**

2. Electronics: Output increased 26.2% in November 2024 on a year-on-year basis. The semiconductors, computer peripherals & data storage and infocomms & consumer electronics segments grew 28.8%, 23.6% and 8.7% respectively, while other electronic modules & components segment contracted 6.5%. Overall, output for the electronics cluster grew 7.1% for the period January – November 2024.
3. Precision engineering: Output increased 0.6% in November 2024 compared to a year ago. The machinery & systems segment increased 4.3%, led by higher production of front-end semiconductor equipment. Conversely, the precision modules & components segment decreased 5.2% due largely to lower output of optical instruments and metal precision components. On a year-to-date basis, output of the precision engineering cluster increased 2.0% compared to the same period a year ago.
4. Chemicals: Output decreased 1.1% in November 2024 on a year-on-year basis. The petroleum and petrochemicals segments grew 11.3% and 1.1% respectively, with the former increasing from a low base last year due to plant maintenance shutdowns. Conversely, the other chemicals declined 5.0% with lower output of fragrances while the specialties segment contracted 28.0% on account of lower production in mineral oil additives and biofuels. Overall, output for the chemicals cluster grew 4.4% compared to the same period last year.
5. Transport engineering: Output decreased 1.8% year-on-year in November 2024. The aerospace segment grew 20.9%, bolstered by higher production of aircraft parts and more maintenance, repair and overhaul jobs from commercial airlines. Conversely, the land and marine & offshore engineering segments declined 12.8% and 24.9% respectively, with the latter recording a lower level of activity in the shipyards. In the

first eleven months of this year, output of the transport engineering cluster expanded 8.7% compared to the same period in 2023.

6. General manufacturing: Output decreased 2.6% year-on-year in November 2024, with all segments recording output declines. The printing and food, beverages & tobacco segments contracted 1.4% and 1.7% respectively, with the latter recording lower production of beverage products and milk powder. The miscellaneous industries segment declined 3.7%, led by lower production of structural metal products and paperboard containers and boxes. Cumulatively, the general manufacturing cluster increased 0.9% for the period January – November 2024 compared to the same period a year ago.
7. Biomedical manufacturing: Output contracted 21.2% year-on-year in November 2024. The medical technology segment grew 5.8% to meet continued export demand for medical devices. Conversely, the pharmaceuticals segment declined 37.1% on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. Cumulatively, output of the biomedical manufacturing cluster contracted 12.4% for the period January to November 2024 compared to the same period a year ago.
8. The next monthly manufacturing performance media release will be issued on 24 January 2025.

- END -

**EMBARGOED UNTIL 26 DECEMBER 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.

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	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
2024	Dec	127.0	-1.6	121.7	-0.4	122.9	3.1
	Jan	121.0	1.4	114.1	-6.2	114.0	-7.2
	Feb	111.7	5.1	130.8	14.7	125.8	10.4
	Mar	117.7	-8.5	110.0	-16.0	115.0	-8.6
	Apr	117.6	-0.8	117.9	7.2	119.2	3.6
	May	115.5	3.0	118.7	0.7	127.8	7.3
	Jun	118.1	-3.3	114.1	-3.9	119.5	-6.5
	Jul	125.5	3.0	125.7	10.2	124.3	4.0
	Aug	132.4	22.9	134.8	7.2	139.0	11.9
	Sep	136.2	9.0	132.8	-1.5	126.2	-9.2
	Oct	133.5	1.2	133.0	0.1	123.9	-1.9
Nov*	127.5	8.5	132.5	-0.4	137.6	11.0	

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		
		Sep 24	Oct 24	Nov 24*	Cum Jan – Nov 24	Sep 24	Oct 24	Nov 24*
<b>Electronics</b>	<b>47.8</b>	<b>0.7</b>	<b>4.2</b>	<b>26.2</b>	<b>7.1</b>	<b>15.7</b>	<b>15.4</b>	<b>9.5</b>
Semiconductors	41.4	0.5	2.1	28.8	5.8	15.6	15.1	9.3
Computer Peripherals & Data Storage	2.2	33.4	22.5	23.6	17.4	35.3	28.4	26.3
Infocomms & Consumer Electronics	3.1	-15.3	19.4	8.7	18.2	5.9	10.9	1.4
Other Electronic Modules & Components	1.1	6.0	12.5	-6.5	7.3	10.3	12.8	3.9
<b>Biomedical Manufacturing</b>	<b>11.0</b>	<b>62.4</b>	<b>7.7</b>	<b>-21.2</b>	<b>-12.4</b>	<b>8.9</b>	<b>14.4</b>	<b>12.3</b>
Pharmaceuticals	6.6	143.9	10.5	-37.1	-21.9	25.9	29.4	18.6
Medical Technology	4.4	1.7	1.3	5.8	2.1	-5.7	-5.1	2.8
<b>Chemicals</b>	<b>15.3</b>	<b>3.1</b>	<b>-2.4</b>	<b>-1.1</b>	<b>4.4</b>	<b>5.4</b>	<b>3.9</b>	<b>-0.2</b>
Petroleum	5.5	-2.6	-0.2	11.3	4.5	-1.8	-0.9	3.0
Petrochemicals	4.8	-3.6	4.6	1.1	6.8	7.1	6.0	0.7
Specialties	2.7	17.2	-31.8	-28.0	4.8	17.7	3.0	-15.5
Others	2.2	16.4	10.0	-5.0	-1.3	4.6	9.4	6.5

\* 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		
		Sep 24	Oct 24	Nov 24*	Cum Jan – Nov 24	Sep 24	Oct 24	Nov 24*
<b>Precision Engineering</b>	<b>14.1</b>	<b>14.6</b>	<b>-15.8</b>	<b>0.6</b>	<b>2.0</b>	<b>8.7</b>	<b>1.3</b>	<b>-1.1</b>
Machinery & Systems	11.3	16.7	-20.9	4.3	3.2	10.3	0.7	-1.8
Precision Modules & Components	2.8	3.3	5.4	-5.2	-2.3	3.1	3.6	1.0
<b>Transport Engineering</b>	<b>5.8</b>	<b>-0.7</b>	<b>11.4</b>	<b>-1.8</b>	<b>8.7</b>	<b>5.7</b>	<b>5.0</b>	<b>2.7</b>
Marine & Offshore Engineering	2.0	-6.3	4.4	-24.9	1.3	-4.6	-2.9	-9.9
Aerospace	3.1	-3.0	16.7	20.9	15.1	10.0	8.1	10.9
Land	0.7	29.0	7.8	-12.8	1.2	18.8	16.0	8.3
<b>General Manufacturing Industries</b>	<b>6.0</b>	<b>2.7</b>	<b>0.3</b>	<b>-2.6</b>	<b>0.9</b>	<b>4.9</b>	<b>2.2</b>	<b>0.2</b>
Printing	0.4	-3.7	6.1	-1.4	1.8	1.1	2.4	0.3
Food, Beverages & Tobacco	3.3	6.6	5.0	-1.7	3.7	7.6	5.8	3.4
Miscellaneous Industries	2.3	-1.9	-7.0	-3.7	-3.5	1.5	-3.1	-4.3
<b>Total Manufacturing</b>	<b>100.0</b>	<b>9.0</b>	<b>1.2</b>	<b>8.5</b>	<b>3.5</b>	<b>11.1</b>	<b>10.3</b>	<b>6.1</b>
<b>Manufacturing excluding Biomedical Manufacturing</b>	<b>89.0</b>	<b>3.5</b>	<b>0.4</b>	<b>13.0</b>	<b>5.5</b>	<b>11.4</b>	<b>9.8</b>	<b>5.3</b>

\* Preliminary

**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, NOVEMBER 2022 TO NOVEMBER 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	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	122.9	126.7	96.8	98.7	94.2	104.8	85.2	126.5	100.5	90.0	92.2	140.6	82.5
	Feb	125.1	129.6	105.1	92.8	86.0	109.8	99.3	113.7	96.7	93.1	86.7	121.7	82.1
	Mar	120.2	117.5	112.1	137.9	137.2	89.3	53.9	143.2	105.9	101.8	99.3	119.9	93.8
	Apr	124.0	127.1	103.8	96.6	114.8	83.9	49.2	137.1	103.0	99.9	95.2	112.9	96.1
	May	131.8	133.9	129.1	97.8	134.2	78.8	45.8	129.6	103.3	98.6	94.6	126.8	88.2
	Jun	123.6	117.2	122.9	171.3	156.0	92.1	52.4	153.7	100.4	93.5	92.2	125.3	89.2
	Jul	139.4	144.5	117.6	91.8	125.3	82.0	48.8	132.9	100.3	93.8	97.7	103.8	96.9
	Aug	155.8	158.5	129.1	135.3	146.8	119.1	110.6	118.0	97.0	89.9	97.8	98.7	89.9
	Sep	145.0	146.9	121.0	132.6	134.0	166.3	165.5	143.8	90.6	82.5	78.4	113.7	95.8
	Oct	152.7	157.2	119.0	124.1	125.4	135.1	125.8	133.1	93.3	96.7	85.8	76.5	99.0
	Nov*	152.4	158.0	124.8	112.6	110.2	107.2	85.5	132.7	95.4	103.4	86.0	78.5	93.9

\* Preliminary



**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, NOVEMBER 2022 TO NOVEMBER 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	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	159.4	202.3	79.8	119.0	116.3	135.5	71.6	97.2	75.7	99.6	98.7	121.0	121.7
	Feb	86.7	99.5	65.9	115.3	104.2	132.6	84.1	91.7	70.9	100.6	83.3	111.7	110.7
	Mar	141.7	175.7	79.7	123.3	126.2	130.0	97.3	105.4	73.0	111.7	103.6	117.7	119.9
	Apr	142.2	178.5	75.4	119.5	126.7	128.3	76.5	99.7	72.3	97.6	109.5	117.6	120.5
	May	100.5	114.2	78.5	125.0	131.2	134.4	82.7	99.9	65.8	102.7	103.9	115.5	118.8
	Jun	137.0	169.2	78.5	132.3	130.4	141.9	106.7	101.3	62.9	107.7	100.7	118.1	120.0
	Jul	144.7	177.0	86.7	132.4	119.0	155.2	87.1	107.8	71.6	112.0	110.1	125.5	129.5
	Aug	118.7	137.6	87.1	126.5	122.0	139.9	93.6	106.0	70.7	111.2	106.6	132.4	132.6
	Sep	155.8	194.9	84.0	129.4	132.1	129.8	125.5	102.0	68.7	109.0	99.3	136.2	131.2
	Oct	133.2	159.0	88.0	127.7	125.4	141.4	89.6	99.8	79.3	102.5	100.9	133.5	132.0
	Nov*	113.5	131.4	83.6	120.8	111.9	139.0	81.1	95.6	84.3	94.0	100.9	127.5	128.6

\* Preliminary