

MEDIA RELEASE

25 October 2024

Monthly Manufacturing Performance – September 2024

Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 9.8% in September 2024. Excluding biomedical manufacturing, output increased 4.5%.
- On a seasonally adjusted month-on-month basis, manufacturing output in September 2024 was largely unchanged from August 2024. Excluding biomedical manufacturing, output decreased 7.6%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 9.8% in September 2024 on a year-on-year basis. Excluding biomedical manufacturing, output increased 4.5%. On a three-month moving average basis, manufacturing output increased 11.0% in September 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output in September 2024 was largely unchanged from August 2024. Excluding biomedical manufacturing, output decreased 7.6%.

(II) Performance by cluster

2. Biomedical manufacturing: Output increased 62.0% year-on-year in September 2024. The pharmaceuticals segment expanded 143.9%, on account of a different mix of active pharmaceutical ingredients being produced and higher production of biological products. The medical technology segment grew 0.9% to meet continued export demand for medical devices. Overall, the biomedical manufacturing cluster contracted 13.8% in the first nine months of 2024 compared to the same period last year.
3. Precision engineering: Output increased 14.7% in September 2024 on a year-on-year basis. The machinery & systems segment expanded 16.8%, led by strong production of front-end semiconductor equipment. The precision modules & components segment increased 3.8%, supported by higher output of optical instruments, plastic precision components and electronic connectors. On a year-to-date basis, output of the precision engineering cluster increased 4.6%.
4. General manufacturing: Output increased 8.1% year-on-year in September 2024. The food, beverages & tobacco segment grew 16.2% on account of higher output of beverage concentrates, cocoa and bakery products. Conversely, the miscellaneous industries and printing segments declined 2.5% and 3.1% respectively. Cumulatively, the general manufacturing cluster increased 1.8% for the period January – September 2024 compared to the same period a year ago.
5. Chemicals: Output increased 3.4% in September 2024 compared to the same period in 2023. The other chemicals segment rose 18.7% with higher output of fragrances. The specialties segment grew 17.6% on account of higher production of food additives and biofuels. Conversely, the petroleum and petrochemicals segments declined 2.6% and 3.8% respectively, in view of plant maintenance shutdowns. On a year-to-date basis, output for the chemicals cluster increased 5.9%.

6. Electronics: Output increased 1.9% in September 2024 compared to a year ago. The computer peripherals & data storage, other electronic modules & components and semiconductors segments grew 25.8%, 4.4% and 3.1% respectively while the infocomms & consumer electronics segment contracted 23.0%. Overall, the electronics cluster grew 4.6% for the period January - September 2024 compared to the same period a year ago.
7. Transport engineering: Output decreased 1.9% year-on-year in September 2024. The aerospace and marine & offshore engineering segments declined 2.9% and 9.8% respectively, with the latter reporting fewer project milestones being reached. Overall, the transport engineering cluster increased 9.4% year-on-year from January to September 2024.
8. The next monthly manufacturing performance media release will be issued on 26 November 2024.

- 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	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	120.3	0.8	113.4	-6.8	113.2	-7.8
	Feb	111.3	4.7	130.4	14.9	125.3	10.7
	Mar	117.1	-8.9	109.4	-16.1	114.4	-8.7
	Apr	117.1	-1.2	117.4	7.2	118.7	3.7
	May	114.8	2.3	118.0	0.5	127.1	7.1
	Jun	117.2	-4.0	113.2	-4.1	118.6	-6.7
	Jul	124.9	2.6	125.2	10.6	123.7	4.3
	Aug	131.4	22.0	133.8	6.9	137.9	11.5
	Sep*	137.4	9.8	133.9	0.0	127.4	-7.6

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		
		Jul 24	Aug 24	Sep 24*	Cum Jan – Sep 24	Jul 24	Aug 24	Sep 24*
Electronics	47.8	3.3	50.0	1.9	4.6	4.3	12.8	15.4
Semiconductors	41.4	2.3	55.7	3.1	4.1	2.7	12.3	16.6
Computer Peripherals & Data Storage	2.2	36.1	18.5	25.8	8.2	24.6	22.1	26.2
Infocomms & Consumer Electronics	3.1	-6.6	28.5	-23.0	8.9	8.6	15.1	-4.6
Other Electronic Modules & Components	1.1	5.5	20.2	4.4	8.2	13.0	10.8	10.0
Biomedical Manufacturing	11.0	-13.8	-14.7	62.0	-13.8	-28.1	-17.0	8.8
Pharmaceuticals	6.6	-20.5	-14.1	143.9	-23.7	-51.4	-26.7	25.9
Medical Technology	4.4	-0.6	-17.8	0.9	1.1	6.8	-2.0	-6.0
Chemicals	15.3	1.9	11.4	3.4	5.9	5.2	6.1	5.4
Petroleum	5.5	-2.7	0.0	-2.6	4.3	10.1	1.4	-1.8
Petrochemicals	4.8	8.1	16.2	-3.8	7.6	5.4	9.3	7.0
Specialties	2.7	3.4	38.4	17.6	13.0	6.8	17.0	17.8
Others	2.2	-3.0	2.3	18.7	-1.8	-3.3	-1.0	5.3

* 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		
		Jul 24	Aug 24	Sep 24*	Cum Jan – Sep 24	Jul 24	Aug 24	Sep 24*
Precision Engineering	14.1	1.9	9.5	14.7	4.6	-1.4	3.1	8.6
Machinery & Systems	11.3	1.0	14.0	16.8	6.6	-1.2	3.3	10.1
Precision Modules & Components	2.8	4.1	2.1	3.8	-2.7	-2.0	2.3	3.3
Transport Engineering	5.8	13.4	4.9	-1.9	9.4	10.0	9.0	5.2
Marine & Offshore Engineering	2.0	-1.5	-6.4	-9.8	4.0	9.4	1.7	-6.1
Aerospace	3.1	21.8	11.8	-2.9	14.4	13.9	15.5	10.0
Land	0.7	16.6	9.1	29.3	2.2	-6.8	-0.6	18.9
General Manufacturing Industries	6.0	7.6	3.4	8.1	1.8	1.7	4.2	6.3
Printing	0.4	1.6	5.2	-3.1	1.8	-1.4	3.3	1.2
Food, Beverages & Tobacco	3.3	8.8	5.6	16.2	5.0	5.6	7.1	10.2
Miscellaneous Industries	2.3	6.8	-0.3	-2.5	-3.1	-3.4	0.1	1.3
Total Manufacturing	100.0	2.6	22.0	9.8	2.8	0.2	6.2	11.0
Manufacturing excluding Biomedical Manufacturing	89.0	3.9	28.4	4.5	4.9	3.6	9.1	11.2

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, SEPTEMBER 2022 TO SEPTEMBER 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	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	121.2	126.0	92.1	89.1	94.2	104.8	85.2	126.5	100.5	90.0	92.2	140.6	82.5
	Feb	124.2	129.6	99.3	86.0	86.0	109.8	99.3	113.7	96.7	93.1	86.7	121.7	82.1
	Mar	118.9	117.5	103.4	128.4	137.2	89.3	53.9	143.2	105.9	101.8	99.3	119.9	93.8
	Apr	122.9	127.1	96.5	88.0	114.8	83.1	49.2	135.0	103.0	99.9	95.2	112.9	96.1
	May	130.4	133.9	119.1	88.2	134.2	77.9	45.8	127.2	103.3	98.6	94.6	126.8	88.2
	Jun	121.9	116.8	113.6	159.8	156.0	91.4	52.4	151.7	100.4	93.5	92.2	125.3	89.2
	Jul	138.4	144.5	111.1	84.1	126.4	82.0	48.8	132.9	100.3	93.8	97.7	103.8	96.9
	Aug	153.9	158.5	117.9	119.5	146.8	119.1	110.6	118.0	96.9	89.9	97.6	98.7	89.9
	Sep*	146.7	150.6	114.1	120.5	131.9	165.9	165.5	142.7	90.9	82.5	78.2	114.0	97.6

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, SEPTEMBER 2022 TO SEPTEMBER 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	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
2024	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
	Jan	159.5	202.4	80.0	119.0	116.3	135.5	71.6	97.1	75.7	99.6	98.7	120.3	120.9
	Feb	86.7	99.6	65.8	115.3	104.2	132.6	84.1	91.7	70.9	100.6	83.3	111.3	110.3
	Mar	141.8	175.9	79.7	123.3	126.2	130.0	97.3	105.4	73.0	111.8	103.6	117.1	119.3
	Apr	142.4	178.9	75.4	119.5	126.7	128.3	76.5	99.7	72.4	97.6	109.6	117.1	120.0
	May	100.5	114.3	78.5	125.2	131.5	134.4	82.7	99.9	65.8	102.6	103.9	114.8	118.1
	Jun	136.8	169.0	78.2	132.1	130.0	141.9	106.7	101.1	63.4	107.2	100.7	117.2	119.1
	Jul	144.5	176.5	86.9	132.3	118.8	155.2	87.1	106.8	70.8	110.2	110.4	124.9	128.9
	Aug	118.3	137.1	87.1	126.3	121.5	139.9	93.6	105.8	71.1	110.8	106.5	131.4	131.5
Sep*	156.1	195.2	84.4	127.9	127.2	129.9	125.8	107.2	69.1	118.9	98.7	137.4	132.4	

* Preliminary