

MEDIA RELEASE

26 March 2024

Monthly Manufacturing Performance – February 2024

Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 3.8% in February 2024. Excluding biomedical manufacturing, output increased 1.4%.
- On a seasonally adjusted month-on-month basis, manufacturing output increased 14.2% in February 2024. Excluding biomedical manufacturing, output increased 10.0%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 3.8% in February 2024 on a year-on-year basis. Excluding biomedical manufacturing, output increased 1.4%. On a three-month moving average basis, manufacturing output increased 0.6% in February 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output increased 14.2%. Excluding biomedical manufacturing, output increased 10.0%.

(II) Performance by cluster

2. Biomedical manufacturing: Output increased 27.4% in February 2024 on a year-on-year basis. Output of the pharmaceutical segment grew 73.2%, with the production of more biological products and a different mix of active pharmaceutical ingredients. Conversely, the medical technology segment declined 3.9%, on the back of lower exports of medical devices. Overall, the biomedical manufacturing cluster contracted 5.8% in the first two months of 2024 compared to the same period last year.
3. Transport engineering: Output increased 19.6% year-on-year in February 2024. The aerospace segment expanded 37.3% from a low production base a year ago due in part to component shortages. Conversely, the marine & offshore engineering segment declined 3.5% with a lower level of activity in the shipyards due to Lunar New Year holidays. On a year-to-date basis, output of the transport engineering cluster expanded 30.2% compared to the same period last year.
4. Chemicals: Output increased 11.2% in February 2024 compared to a year ago. The petrochemicals segment grew 22.3% on the back of a low production base last year, partly due to plant maintenance shutdowns. The specialties and petroleum segments grew 14.7% and 6.6% respectively, with the former recording higher output of mineral oil additives. By contrast, the other chemicals segment declined 8.2% on account of lower output in fragrances. In the first two months of this year, output of the chemicals cluster increased 7.3% compared to the same period in 2023.
5. Electronics: Output increased 2.6% in February 2024 compared to the same period in 2023. The infocomms & consumer electronics, semiconductors, and other electronics modules & components segments grew 30.9%, 2.1% and 0.3% respectively while the computer peripherals & data storage segment contracted 10.7%. On a year-to-date basis, electronics output declined 1.2% compared to the same period a year ago.

6. General manufacturing: Output decreased 3.4% in February 2024 on a year-on-year basis. The printing and food, beverages & tobacco segments grew 2.0% and 1.8% respectively, with the latter recording higher output of milk powder. Conversely, the miscellaneous industries segment contracted 12.2%, led by lower production of construction related materials. Cumulatively, output of the general manufacturing cluster decreased 2.4% for the period January-February 2024 compared to the same period a year ago.

7. Precision engineering: Output declined 19.9% in February 2024 compared to a year ago, with all segments recording output declines. The precision modules & components segment contracted 15.1%, led by lower output of metal precision components, optical instruments as well as dies, moulds, tools, jigs and fixtures. The machinery & systems segment declined 20.4%, mainly due to lower production of semiconductor related equipment. Overall, the precision engineering cluster increased 5.8% in the first two months of 2024 compared to the same period last year.

8. The next monthly manufacturing performance media release will be issued on 26 April 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	Feb	117.3	13.9	136.6	17.4	132.5	12.0
	Mar	134.2	4.4	124.7	-8.7	124.7	-5.9
	Apr	127.5	5.4	124.5	-0.2	122.2	-2.0
	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
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	0.5
May		112.2	-10.9	115.2	-2.7	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	2.5
Aug		107.7	-12.9	109.3	-10.5	105.0	-14.0
Sep		125.1	-1.2	122.1	11.7	123.1	17.2
Oct		132.0	6.8	131.9	8.0	125.3	1.8
Nov		117.5	0.1	122.2	-7.3	119.1	-4.9
Dec		126.6	-1.9	121.3	-0.8	122.3	2.7
2024	Jan	120.0	0.6	113.2	-6.7	112.9	-7.8
	Feb*	110.4	3.8	129.3	14.2	124.1	10.0

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		
		Dec 23	Jan 24	Feb 24*	Cum Jan – Feb 24	Dec 23	Jan 24	Feb 24*
Electronics	47.8	7.4	-4.7	2.6	-1.2	8.7	2.6	1.8
Semiconductors	41.4	18.8	-4.9	2.1	-1.5	13.9	6.2	5.0
Computer Peripherals & Data Storage	2.2	-18.9	-20.2	-10.7	-15.6	-14.3	-16.0	-16.7
Infocomms & Consumer Electronics	3.1	-18.1	21.6	30.9	26.0	-6.4	-2.6	-0.3
Other Electronic Modules & Components	1.1	2.0	-10.1	0.3	-5.5	1.0	-1.2	-2.3
Biomedical Manufacturing	11.0	-24.2	-25.9	27.4	-5.8	-7.6	-17.6	-12.7
Pharmaceuticals	6.6	-45.0	-43.7	73.2	-11.7	-17.3	-32.1	-25.0
Medical Technology	4.4	7.9	8.3	-3.9	2.2	6.6	7.0	4.1
Chemicals	15.3	3.1	3.9	11.2	7.3	1.8	3.3	5.8
Petroleum	5.5	1.8	-6.2	6.6	-0.1	1.5	-0.7	0.6
Petrochemicals	4.8	-5.3	2.5	22.3	11.2	-8.5	-4.6	5.1
Specialties	2.7	29.6	24.9	14.7	20.0	18.2	23.9	23.1
Others	2.2	-5.0	5.8	-8.2	-1.7	4.2	5.4	-2.9

* 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		
		Dec 23	Jan 24	Feb 24*	Cum Jan – Feb 24	Dec 23	Jan 24	Feb 24*
Precision Engineering	14.1	-6.1	27.8	-19.9	5.8	-6.6	2.6	1.1
Machinery & Systems	11.3	0.2	33.0	-20.4	9.1	-3.0	6.2	5.6
Precision Modules & Components	2.8	-25.3	5.3	-15.1	-5.0	-17.6	-9.7	-13.0
Transport Engineering	5.8	0.2	42.5	19.6	30.2	6.9	14.3	18.1
Marine & Offshore Engineering	2.0	-1.3	25.3	-3.5	10.0	16.0	17.3	5.5
Aerospace	3.1	4.5	69.1	37.3	51.7	6.9	19.6	33.1
Land	0.7	-10.7	-5.7	14.9	4.4	-13.9	-11.1	-2.7
General Manufacturing Industries	6.0	-16.9	-1.4	-3.4	-2.4	-4.0	-5.9	-7.5
Printing	0.4	-16.7	4.5	2.0	3.2	-11.2	-7.6	-5.0
Food, Beverages & Tobacco	3.3	-16.1	-7.6	1.8	-3.0	-0.6	-5.5	-7.0
Miscellaneous Industries	2.3	-19.0	9.4	-12.2	-1.8	-7.1	-6.6	-8.6
Total Manufacturing	100.0	-1.9	0.6	3.8	2.1	1.6	-0.5	0.6
Manufacturing excluding Biomedical Manufacturing	89.0	1.2	4.7	1.4	3.1	3.0	2.3	2.4

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, FEBRUARY 2022 TO FEBRUARY 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	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	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	103.1	67.8	142.9	87.9	84.7	81.3	97.0	82.3
	Oct	146.5	154.0	97.1	103.9	111.5	125.8	113.8	132.0	95.6	96.9	82.0	112.1	90.1
	Nov	120.8	122.6	101.0	103.6	117.8	136.2	135.9	125.6	96.5	92.9	85.1	109.2	98.9
	Dec	142.9	143.4	90.2	167.4	142.0	102.8	76.5	130.5	102.2	95.4	89.8	130.3	95.2
2024	Jan	120.9	125.6	92.8	89.0	95.2	105.4	85.3	128.1	99.8	90.0	92.2	136.6	82.5
	Feb*	122.6	127.8	97.8	85.9	86.7	110.0	99.1	114.5	96.3	93.1	86.5	119.0	82.2

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, FEBRUARY 2022 TO FEBRUARY 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	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	76.7	83.6	93.1	80.2	75.9	98.5	68.3	108.2	90.3	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	96.6	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	118.9	128.6	126.3
	Apr	137.3	169.0	81.4	107.3	104.4	118.6	78.9	91.5	65.6	87.6	104.0	118.5	117.7
	May	107.8	118.5	87.4	116.0	113.2	125.7	93.3	103.8	71.6	101.5	115.3	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	142.0	175.2	83.6	116.7	120.5	127.4	74.7	99.0	69.7	101.3	102.4	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	106.5	107.7	102.4
	Sep	136.0	167.1	81.3	130.3	141.0	133.8	97.3	99.2	71.6	102.2	101.0	125.1	126.7
	Oct	158.2	201.0	83.5	114.9	120.8	121.2	83.1	99.5	74.8	97.6	108.5	132.0	131.4
	Nov	112.8	126.0	88.2	123.0	148.9	115.0	93.0	98.1	85.5	95.7	104.5	117.5	113.8
	Dec	141.3	179.1	75.3	121.2	125.9	120.3	117.6	86.2	80.9	77.6	100.7	126.6	128.3
2024	Jan	158.7	200.9	80.8	119.1	116.6	135.5	71.6	97.1	71.4	100.0	98.8	120.0	120.5
	Feb*	85.5	97.3	66.6	114.5	102.0	132.3	84.1	93.0	70.3	102.0	84.8	110.4	109.3

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