

MEDIA RELEASE

26 April 2024

Monthly Manufacturing Performance – March 2024

Highlights

- On a year-on-year basis, Singapore's manufacturing output decreased 9.2% in March 2024. Excluding biomedical manufacturing, output decreased 5.9%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 16.0% in March 2024. Excluding biomedical manufacturing, output decreased 8.7%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output decreased 9.2% in March 2024 on a year-on-year basis. Excluding biomedical manufacturing, output decreased 5.9%. On a three-month moving average basis, manufacturing output decreased 1.8% in March 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 16.0%. Excluding biomedical manufacturing, output decreased 8.7%

(II) Performance by cluster

2. Chemicals: Output increased 4.2% in March 2024 on a year-on-year basis. The petrochemicals segment expanded 17.0% on the back of a low production base last year, due to plant maintenance shutdowns. The specialties and petroleum segments grew 5.4% and 2.1% respectively, with the latter recording higher production of jet fuel. Conversely, the other chemicals segment declined 17.6% on account of lower output in fragrances. Cumulatively, the chemicals cluster grew 6.6% for the period January-March 2024 compared to the same period a year ago.
3. Precision engineering: Output increased 3.2% in March 2024 compared to a year ago. The machinery and systems segment expanded 5.5% with higher production of front-end semiconductor equipment. The precision modules & components segment declined 6.5%, led by lower output of industrial rubber goods as well as dies, moulds, tools, jigs and fixtures. On a year-to-date basis, the precision engineering cluster increased 4.7% compared to the same period last year.
4. General manufacturing: Output fell 3.2% in March 2024 on a year-on-year basis. The food, beverages & tobacco segment grew 4.5% on account of higher output of milk powder and cocoa products. The printing and miscellaneous industries segments declined 3.9% and 13.8% respectively, with the latter recording lower production of construction-related materials. Cumulatively, output of the general manufacturing cluster decreased 3.0% for the period January-March 2024 compared to the same period a year ago.
5. Transport engineering: Output declined 9.7% year-on-year in March 2024 compared to a strong production base year last year. The aerospace and marine & offshore engineering segments declined 7.8% and 15.3% respectively, with the latter recording a lower level of activity in the shipyards on the back of lower project milestones met,

and weaker production in oil & gas field equipment. On a year-to-date basis, output of the transport engineering cluster grew 13.3% compared to the same period last year.

6. Electronics: Output declined 11.3% in March 2024 on a year-on-year basis. The infocomms & consumer electronics segment grew 18.8% and other electronics modules & components segment expanded 3.0%, while the computer peripherals & data storage and semiconductors segments contracted 4.5% and 14.4% respectively. On a year-to-date basis, the electronics cluster contracted 4.3% compared to the same period a year ago.
7. Biomedical manufacturing: Output contracted 34.3% year-on-year in March 2024. The medical technology segment fell 5.3%, due to lower exports of medical devices. Output of the pharmaceuticals segment decreased 54.1%, on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. Overall, the biomedical manufacturing cluster contracted 16.7% in the first three months of 2024 compared to the same period last year.
8. The next monthly manufacturing performance media release will be issued on 24 May 2024.

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EMBARGOED UNTIL 26 APRIL 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

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	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	-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	120.2	0.8	113.4	-6.8	113.2	-7.9	
	Feb	110.9	4.4	130.0	14.6	124.9	10.4	
	Mar*	116.8	-9.2	109.1	-16.0	114.1	-8.7	

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		
		Jan 24	Feb 24	Mar 24*	Cum Jan –Mar 24	Jan 24	Feb 24	Mar 24*
Electronics	47.8	-4.4	3.9	-11.3	-4.3	3.0	2.6	-4.3
Semiconductors	41.4	-4.4	3.6	-14.4	-5.4	6.7	5.9	-5.4
Computer Peripherals & Data Storage	2.2	-20.8	-10.6	-4.5	-12.2	-16.2	-16.9	-12.2
Infocomms & Consumer Electronics	3.1	21.8	31.1	18.8	22.9	-2.6	-0.2	22.9
Other Electronic Modules & Components	1.1	-10.1	0.2	3.0	-2.0	-1.2	-2.3	-2.0
Biomedical Manufacturing	11.0	-26.4	26.8	-34.3	-16.7	-17.9	-13.1	-16.7
Pharmaceuticals	6.6	-43.8	72.8	-54.1	-26.8	-32.1	-25.1	-26.8
Medical Technology	4.4	7.0	-4.6	-5.3	-1.4	6.3	3.2	-1.4
Chemicals	15.3	4.6	11.7	4.2	6.6	3.5	6.2	6.6
Petroleum	5.5	-6.2	6.7	2.1	0.7	-0.7	0.6	0.7
Petrochemicals	4.8	2.5	22.3	17.0	13.2	-4.6	5.1	13.2
Specialties	2.7	29.0	17.6	5.4	17.2	24.9	25.1	17.2
Others	2.2	5.8	-8.2	-17.6	-8.1	5.4	-2.9	-8.1

* 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		
		Jan 24	Feb 24	Mar 24*	Cum Jan –Mar 24	Jan 24	Feb 24	Mar 24*
Precision Engineering	14.1	27.6	-20.2	3.2	4.7	2.5	0.9	4.7
Machinery & Systems	11.3	33.0	-20.3	5.5	7.8	6.2	5.6	7.8
Precision Modules & Components	2.8	3.8	-16.9	-6.5	-6.6	-10.2	-14.1	-6.6
Transport Engineering	5.8	42.4	19.8	-9.7	13.3	14.3	18.2	13.3
Marine & Offshore Engineering	2.0	25.1	-3.2	-15.3	-0.3	17.2	5.6	-0.3
Aerospace	3.1	69.1	37.6	-7.8	25.4	19.6	33.2	25.4
Land	0.7	-5.7	14.8	-2.3	1.7	-11.1	-2.7	1.7
General Manufacturing Industries	6.0	-1.2	-4.6	-3.2	-3.0	-5.3	-7.2	-3.0
Printing	0.4	7.7	1.2	-3.9	1.4	-6.8	-4.3	1.4
Food, Beverages & Tobacco	3.3	-7.5	-0.1	4.5	-1.1	-5.5	-7.7	-1.1
Miscellaneous Industries	2.3	9.4	-12.5	-13.8	-6.5	-5.0	-7.2	-6.5
Total Manufacturing	100.0	0.8	4.4	-9.2	-1.8	-0.3	1.0	-1.8
Manufacturing excluding Biomedical Manufacturing	89.0	5.0	2.0	-5.9	0.2	2.6	2.9	0.2

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, MARCH 2022 TO MARCH 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	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	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	121.4	126.2	92.1	89.1	95.2	104.8	85.2	126.5	100.5	90.0	92.2	141.1	82.4	
	Feb	124.1	129.5	97.8	86.1	86.7	109.5	98.9	113.7	96.7	93.1	86.5	122.0	82.1	
	Mar*	119.4	117.5	104.0	133.3	139.4	89.4	52.9	145.3	106.0	101.8	99.0	121.2	93.9	

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, MARCH 2022 TO MARCH 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	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	90.2	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	158.4	201.0	79.6	119.1	116.5	135.5	71.6	97.2	73.6	100.0	98.7	120.2	120.8
	Feb	85.2	97.5	65.1	114.7	102.3	132.6	84.1	91.7	69.7	100.1	84.4	110.9	110.0
	Mar*	139.2	172.5	78.7	120.0	116.8	129.7	97.2	105.2	72.9	112.1	102.7	116.8	118.9

* Preliminary