

MEDIA RELEASE

26 September 2024

Monthly Manufacturing Performance – August 2024

Highlights

- On a year-on-year basis, Singapore's manufacturing output increased 21.0% in August 2024. Excluding biomedical manufacturing, output increased 27.5%.
- On a seasonally adjusted month-on-month basis, manufacturing output increased 6.7% in August 2024. Excluding biomedical manufacturing, output increased 11.0%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output increased 21.0% in August 2024 on a year-on-year basis. Excluding biomedical manufacturing, output increased 27.5%. On a three-month moving average basis, manufacturing output increased 5.7% in August 2024, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output increased 6.7%. Excluding biomedical manufacturing, output increased 11.0%.

(II) Performance by cluster

2. Electronics: Output expanded 49.1% year-on-year in August 2024, supported by improved electronics demand as well as a low semiconductor production base in August last year. Within the cluster, the semiconductors, infocomms & consumer electronics, other electronic modules & components and computer peripherals & data storage segments expanded 54.6%, 28.6%, 21.5% and 18.4% respectively. On a year-to-date basis, the electronics cluster increased 4.9% compared to the same period a year ago.
3. Chemicals: Output rose 11.1% in August 2024 compared to the same period in 2023. The specialties segment expanded 34.2% on account of higher production of mineral oil additives, food additives and industrial gases. The petrochemicals segment grew 16.0% from a low base last year due to plant maintenance shutdowns. The other chemicals segment rose 4.1% with higher output of fragrances while the petroleum throughput remained largely unchanged. Cumulatively, the chemicals cluster increased 6.1% for the period January - August 2024 compared to the same period a year ago.
4. Precision engineering: Output increased 7.9% in August 2024 compared to a year ago. The machinery & systems segment expanded 11.9% with higher production of front-end semiconductor equipment. The precision modules & components segment increased 1.9%, supported by higher output of plastic precision components and electronic connectors. Overall, output of the precision engineering cluster increased 2.8% year-on-year for the period January-August 2024.
5. Transport engineering: Output increased 3.9% year-on-year in August 2024. The aerospace and land segments grew 11.5% and 9.3% respectively, with the former sustained by strong demand for aircraft parts as well as maintenance, repair and

overhaul (MRO) jobs from commercial airlines. By contrast, the marine & offshore engineering segment declined 8.7% on the back of lower project milestones met. On a year-to-date basis, the transport engineering cluster increased 11.0% compared to the same period last year.

6. General manufacturing: Output increased 2.5% in August 2024 compared to a year ago. The food, beverages & tobacco and printing segments grew 4.9% and 4.3% respectively, with the former recording higher output of beverage concentrates and milk powder. Conversely, the miscellaneous industries segment declined 1.5%, led by lower production of structural metal products and paperboard containers & boxes. Cumulatively, output of the general manufacturing cluster increased 0.8% for the period January - August 2024 compared to the same period a year ago.
7. Biomedical manufacturing: Output contracted 16.1% year-on-year in August 2024. The pharmaceuticals segment declined 15.7% on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. The medical technology segment contracted 18.7% in view of lower export demand for medical devices. Overall, output for the biomedical manufacturing cluster contracted 22.4% year-on-year from January to August 2024.
8. The next monthly manufacturing performance media release will be issued on 25 October 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	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	120.3	0.8	113.5	-6.8	113.2
Feb		111.3	4.7	130.4	14.9	125.3	10.7
Mar		117.2	-8.9	109.5	-16.0	114.5	-8.6
Apr		117.0	-1.3	117.3	7.2	118.6	3.6
May		114.8	2.4	118.0	0.6	127.2	7.2
Jun		116.9	-4.2	112.9	-4.3	118.3	-6.9
Jul		124.3	2.0	124.5	10.2	123.4	4.3
Aug*		130.4	21.0	132.8	6.7	137.0	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		
		Jun 24	Jul 24	Aug 24*	Cum Jan – Aug 24	Jun 24	Jul 24	Aug 24*
Electronics	47.8	-6.7	2.9	49.1	4.9	2.8	4.2	12.4
Semiconductors	41.4	-10.8	1.9	54.6	4.0	1.0	2.5	11.8
Computer Peripherals & Data Storage	2.2	14.1	36.1	18.4	6.2	14.6	24.6	22.0
Infocomms & Consumer Electronics	3.1	20.4	-6.6	28.6	15.8	14.2	8.6	15.1
Other Electronic Modules & Components	1.1	8.5	6.2	21.5	9.8	18.1	13.8	11.9
Biomedical Manufacturing	11.0	-22.3	-17.4	-16.1	-22.4	-31.7	-29.0	-18.5
Pharmaceuticals	6.6	-47.0	-27.5	-15.7	-37.6	-57.8	-52.8	-28.9
Medical Technology	4.4	13.4	-1.6	-18.7	0.9	12.5	6.5	-2.7
Chemicals	15.3	5.7	1.8	11.1	6.1	5.6	5.2	6.0
Petroleum	5.5	7.3	-2.7	0.0	5.1	14.7	10.1	1.4
Petrochemicals	4.8	3.8	8.1	16.0	8.9	2.9	5.4	9.2
Specialties	2.7	15.6	2.4	34.2	12.1	6.0	6.6	15.6
Others	2.2	-2.1	-3.0	4.1	-3.9	-2.4	-3.3	-0.5

* 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		
		Jun 24	Jul 24	Aug 24*	Cum Jan – Aug 24	Jun 24	Jul 24	Aug 24*
Precision Engineering	14.1	-1.6	1.6	7.9	2.8	-1.4	-2.0	2.2
Machinery & Systems	11.3	-2.8	0.7	11.9	4.7	-0.2	-1.9	2.3
Precision Modules & Components	2.8	0.5	3.7	1.9	-3.6	-5.9	-2.2	2.1
Transport Engineering	5.8	9.0	13.7	3.9	11.0	9.4	10.2	8.8
Marine & Offshore Engineering	2.0	14.5	-0.5	-8.7	6.1	17.3	9.9	1.3
Aerospace	3.1	12.8	21.8	11.5	16.8	9.3	13.9	15.4
Land	0.7	-17.0	16.6	9.3	-1.5	-11.6	-6.8	-0.5
General Manufacturing Industries	6.0	1.7	7.4	2.5	0.8	1.9	1.6	3.8
Printing	0.4	2.0	0.4	4.3	2.1	0.8	-2.0	2.2
Food, Beverages & Tobacco	3.3	7.0	8.6	4.9	3.5	6.3	5.5	6.8
Miscellaneous Industries	2.3	-6.2	6.7	-1.5	-3.3	-4.0	-3.6	-0.4
Total Manufacturing	100.0	-4.2	2.0	21.0	1.7	-1.1	0.0	5.7
Manufacturing excluding Biomedical Manufacturing	89.0	-2.1	3.6	27.5	4.8	2.9	3.5	8.7

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, AUGUST 2022 TO AUGUST 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	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
2024	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
	Jan	121.3	126.0	92.1	89.1	95.2	104.8	85.2	126.5	100.5	90.0	92.2	140.9	82.5
	Feb	124.3	129.6	99.3	86.0	86.7	109.8	99.3	113.7	96.8	93.1	86.7	121.9	82.1
	Mar	119.0	117.5	103.4	128.4	139.6	89.3	53.9	143.2	105.9	101.8	99.3	120.1	93.8
	Apr	122.9	127.1	96.5	88.0	115.8	83.1	49.2	135.0	103.0	99.9	95.2	113.1	96.1
	May	130.7	134.1	119.1	88.2	134.7	77.9	45.8	127.2	103.3	98.6	94.6	127.0	88.2
	Jun	121.7	116.5	113.6	159.8	157.7	91.4	52.4	151.7	100.5	93.5	92.2	125.5	89.2
	Jul	137.9	143.9	111.1	84.1	127.2	78.6	44.5	131.7	100.1	93.8	97.7	102.7	96.9
	Aug*	152.9	157.3	117.8	119.5	148.4	117.3	108.6	116.6	96.6	89.9	97.4	95.6	91.5

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, AUGUST 2022 TO AUGUST 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	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
2024	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	119.1	116.4	135.5	71.6	97.2	75.7	99.6	98.7	120.3	120.9
	Feb	86.7	99.6	65.8	115.4	104.4	132.6	84.1	91.8	70.9	100.7	83.3	111.3	110.3
	Mar	141.8	175.9	79.7	123.4	126.3	130.0	97.3	105.5	73.0	111.9	103.6	117.2	119.3
	Apr	142.0	178.2	75.4	119.5	126.8	128.3	76.5	99.7	71.9	97.7	109.6	117.0	120.0
	May	100.0	113.5	78.5	125.2	131.8	134.4	82.7	99.9	66.1	102.6	103.9	114.8	118.2
	Jun	135.6	167.2	78.2	132.2	130.3	141.9	106.7	101.0	62.8	107.3	100.5	116.9	118.8
Jul	144.0	176.0	86.5	132.7	120.0	155.2	87.1	106.6	70.0	110.0	110.2	124.3	128.5	
Aug*	116.6	134.5	87.0	125.1	118.4	139.6	93.7	104.9	70.5	110.1	105.2	130.4	130.6	

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