

## MEDIA RELEASE

26 June 2023

### Monthly Manufacturing Performance – May 2023

#### Highlights

- On a year-on-year basis, Singapore's manufacturing output decreased 10.8% in May 2023. Excluding biomedical manufacturing, output fell 13.0%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 3.9% in May 2023. Excluding biomedical manufacturing, output decreased 8.0%.

#### (I) Total Manufacturing Performance

1. Singapore's manufacturing output decreased 10.8% in May 2023 on a year-on-year basis. Excluding biomedical manufacturing, output fell 13.0%. On a three-month moving average basis, manufacturing output decreased 7.0% in May 2023, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 3.9%. Excluding biomedical manufacturing, output decreased 8.0%.

**(II) Performance by cluster**

2. Transport engineering: Output increased 28.4% year-on-year in May 2023. The aerospace segment grew 35.9% due to higher demand for aircraft parts from the US and Europe, as well as more maintenance, repair and overhaul (MRO) jobs from commercial airlines on the back of increased global air traffic. The marine & offshore engineering segment expanded 31.5%, supported by a higher level of activities in the shipyards as well as increased production of oil & gas field equipment. Cumulatively, output of the transport engineering cluster increased 19.5% for the period January to May 2023 compared to the same period a year ago.
3. Biomedical manufacturing: Output increased 4.4% year-on-year in May 2023. Output of the pharmaceuticals segment increased 6.3% on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. The medical technology segment grew 0.4%, supported by export demand for medical devices. On a year-to-date basis, output of the biomedical manufacturing cluster decreased 2.3% compared to the same period last year.
4. General manufacturing: Output decreased 0.3% in May 2023 compared to a year ago. The food, beverages & tobacco segment grew 3.6% with higher production of milk powder and beverage concentrates. By contrast, the printing and miscellaneous industries segments contracted 1.7% and 5.5% respectively, with the latter being weighed down by lower production of batteries and structural metal products. Overall, output of the general manufacturing industries cluster decreased 6.6% year-on-year in the period January to May 2023.
5. Chemicals: Output decreased 9.5% in May 2023 on a year-on-year basis. The other chemicals segment grew 3.1% with higher output of fragrances. Conversely, the specialties segment contracted 1.0% due to lower production of mineral oil additives.

In addition, the petrochemicals and petroleum segments declined 11.2% and 15.7% respectively due in part to plant maintenance shutdowns. On a year-to-date basis, output of the chemicals cluster decreased 11.0% compared to the same period in 2022.

6. Precision engineering: Output decreased 10.5% year-on-year in May 2023. The precision modules & components segment contracted 10.0% on account of lower production of plastic and metal precision components, electronic connectors and dies, moulds, tools, jigs and fixtures. The machinery & systems segment declined 10.1% with lower output of semiconductor equipment and refrigeration & air-conditioning compressors. Overall, the precision engineering cluster contracted 6.1% in the first five months of 2023 compared to the same period last year.
7. Electronics: Output decreased 23.0% in May 2023 compared to a year ago. The infocomms & consumer electronics segment grew 22.7%, while the other electronic modules & components, computer peripherals & data storage and semiconductors segments declined 9.2%, 26.6% and 26.8% respectively on the back of declining demand. On a year-to-date basis, the electronics cluster contracted 11.1% compared to the same period a year ago.
8. The next monthly manufacturing performance media release will be issued on 26 July 2023.

- END -

**EMBARGOED UNTIL 26 JUNE 2023, 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	
2021	May	113.3	27.3	116.9	-0.4	116.2	1.2	
	Jun	126.8	28.4	121.4	3.9	117.5	1.1	
	Jul	120.3	16.5	120.5	-0.7	116.8	-0.6	
	Aug	122.4	11.4	123.2	2.2	122.7	5.1	
	Sep	125.2	-2.0	123.0	-0.2	119.0	-3.0	
	Oct	124.4	17.1	126.8	3.1	120.5	1.2	
	Nov	121.9	14.2	127.8	0.8	123.3	2.4	
	Dec	133.7	16.7	131.2	2.7	120.2	-2.5	
	2022	Jan	122.9	1.2	118.4	-9.7	119.9	-0.3
		Feb	117.3	13.9	132.1	11.5	129.4	7.9
		Mar	134.2	4.4	124.8	-5.6	123.5	-4.6
		Apr	127.5	5.4	124.0	-0.6	123.4	-0.1
May		125.9	11.1	129.6	4.6	130.9	6.1	
Jun		131.0	3.3	125.9	-2.9	123.5	-5.6	
Jul		122.5	1.8	123.3	-2.0	123.7	0.2	
Aug		123.6	1.0	124.6	1.0	120.4	-2.7	
Sep		126.6	1.1	124.3	-0.2	122.0	1.4	
Oct		123.6	-0.6	125.9	1.3	123.2	0.9	
Nov		117.3	-3.7	123.4	-2.0	116.7	-5.2	
Dec		129.0	-3.5	125.4	1.6	120.1	2.9	
2023	Jan	119.3	-3.0	125.1	-0.2	121.9	1.4	
	Feb	106.1	-9.6	109.5	-12.5	110.8	-9.1	
	Mar	129.2	-3.7	120.2	9.7	116.8	5.4	
	Apr	119.3	-6.5	118.2	-1.6	119.8	2.5	
	May*	112.2	-10.8	113.7	-3.9	110.2	-8.0	

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		
		Mar 23	Apr 23	May 23*	Cum Jan – May 23	Mar 23	Apr 23	May 23*
<b>Electronics</b>	<b>45.3</b>	<b>-7.6</b>	<b>-8.7</b>	<b>-23.0</b>	<b>-11.1</b>	<b>-7.7</b>	<b>-9.1</b>	<b>-13.2</b>
Semiconductors	38.3	-6.4	-6.8	-26.8	-11.6	-7.5	-8.6	-13.7
Computer Peripherals & Data Storage	2.7	-23.7	-33.0	-26.6	-17.4	-8.3	-20.3	-27.8
Infocomms & Consumer Electronics	2.8	-2.2	-12.0	22.7	-6.6	-11.9	-8.3	0.8
Other Electronic Modules & Components	1.4	-13.6	-24.1	-9.2	-20.7	-22.7	-22.9	-15.7
<b>Biomedical Manufacturing</b>	<b>12.3</b>	<b>8.2</b>	<b>-11.1</b>	<b>4.4</b>	<b>-2.3</b>	<b>-1.4</b>	<b>-12.1</b>	<b>0.4</b>
Pharmaceuticals	7.2	0.6	-14.1	6.3	-8.0	-10.8	-25.4	-2.7
Medical Technology	5.1	18.8	-6.9	0.4	6.1	12.6	8.5	4.6
<b>Chemicals</b>	<b>16.9</b>	<b>-12.0</b>	<b>-6.1</b>	<b>-9.5</b>	<b>-11.0</b>	<b>-13.2</b>	<b>-10.9</b>	<b>-9.3</b>
Petroleum	4.5	12.5	5.3	-15.7	2.8	8.4	6.7	0.5
Petrochemicals	6.8	-20.1	-8.4	-11.2	-19.9	-26.1	-20.5	-13.3
Specialties	3.1	-8.0	-7.9	-1.0	-6.9	-8.5	-7.8	-5.6
Others	2.5	-14.3	-3.9	3.1	-5.0	-7.8	-5.8	-6.2

\* 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		
		Mar 23	Apr 23	May 23*	Cum Jan – May 23	Mar 23	Apr 23	May 23*
<b>Precision Engineering</b>	<b>13.1</b>	<b>-6.6</b>	<b>-3.8</b>	<b>-10.5</b>	<b>-6.1</b>	<b>-5.7</b>	<b>-2.6</b>	<b>-6.7</b>
Machinery & Systems	9.5	-1.7	3.7	-10.1	-1.4	-0.7	3.3	-2.2
Precision Modules & Components	3.6	-19.5	-22.6	-10.0	-17.2	-17.6	-16.6	-17.6
<b>Transport Engineering</b>	<b>5.8</b>	<b>24.7</b>	<b>14.9</b>	<b>28.4</b>	<b>19.5</b>	<b>18.1</b>	<b>20.8</b>	<b>22.7</b>
Marine & Offshore Engineering	1.9	49.9	25.6	31.5	35.6	40.5	38.2	36.1
Aerospace	3.0	23.2	16.1	35.9	20.2	16.4	21.6	24.6
Land	0.9	-19.1	-9.4	-3.5	-16.4	-21.8	-18.4	-11.7
<b>General Manufacturing Industries</b>	<b>6.6</b>	<b>-4.6</b>	<b>-11.4</b>	<b>-0.3</b>	<b>-6.6</b>	<b>-7.1</b>	<b>-5.6</b>	<b>-5.4</b>
Printing	0.5	-9.0	-15.6	-1.7	-9.7	-10.1	-7.3	-9.0
Food, Beverages & Tobacco	3.5	-2.3	-9.5	3.6	-1.9	-1.3	-3.1	-2.7
Miscellaneous Industries	2.6	-6.8	-13.4	-5.5	-12.3	-14.3	-8.5	-8.5
<b>Total Manufacturing</b>	<b>100.0</b>	<b>-3.7</b>	<b>-6.5</b>	<b>-10.8</b>	<b>-6.7</b>	<b>-5.3</b>	<b>-6.5</b>	<b>-7.0</b>
<b>Manufacturing excluding Biomedical Manufacturing</b>	<b>87.7</b>	<b>-5.6</b>	<b>-5.7</b>	<b>-13.0</b>	<b>-7.4</b>	<b>-6.0</b>	<b>-5.6</b>	<b>-8.0</b>

\* Preliminary

**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, MAY 2021 TO MAY 2023**

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>														
2021	May	115.7	118.0	110.0	87.0	105.7	138.5	154.1	112.0	108.9	91.4	119.3	118.5	81.0
	Jun	129.1	130.1	111.6	118.5	138.8	158.4	163.4	138.8	116.6	94.4	123.4	114.5	116.2
	Jul	130.8	135.1	109.4	98.0	123.8	137.3	152.0	111.7	93.5	91.0	113.3	67.7	97.3
	Aug	139.2	144.8	118.8	94.3	122.0	130.1	134.4	113.8	104.1	90.4	106.9	107.6	99.2
	Sep	136.2	138.0	126.5	105.8	144.6	134.2	130.0	124.4	108.5	88.4	110.0	113.6	106.1
	Oct	129.0	130.1	131.0	101.4	118.2	143.1	155.4	119.0	106.0	84.3	103.6	114.6	106.3
	Nov	131.0	135.9	101.0	105.6	114.1	128.5	127.5	116.7	105.7	84.2	115.1	107.8	93.4
	Dec	131.9	128.8	107.9	175.6	129.7	161.4	172.2	136.7	110.5	88.2	122.1	111.4	95.8
2022	Jan	132.4	136.7	109.4	96.5	138.4	115.3	111.6	110.8	110.3	86.8	120.6	121.0	87.1
	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	126.8	132.1	112.4	74.7	105.9	143.7	155.8	115.8	96.0	95.9	89.9	108.9	78.0
	Feb	119.0	124.8	104.7	66.9	86.5	86.8	59.4	117.1	86.4	87.3	70.8	103.3	89.0
	Mar	133.8	136.3	104.3	114.5	135.4	145.3	128.9	156.0	101.6	99.7	84.6	114.6	113.7
	Apr	124.0	130.3	89.5	80.9	97.1	123.4	124.0	112.6	100.0	91.3	94.6	112.0	96.4
	May*	110.8	114.0	87.9	85.3	103.8	138.4	146.4	116.4	95.2	76.2	90.6	122.9	92.6

\* Preliminary



**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, MAY 2021 TO MAY 2023 (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>															
2021	May	114.8	121.6	99.6	78.1	77.3	72.5	112.4	92.3	67.2	82.8	114.4	113.3	108.5	
	Jun	143.9	166.2	102.4	81.1	71.7	79.9	123.9	96.1	65.2	91.6	112.5	126.8	120.9	
	Jul	134.6	151.8	101.9	80.8	67.1	86.3	96.0	92.4	69.0	86.2	109.2	120.3	116.5	
	Aug	122.1	129.7	105.4	77.8	69.3	76.7	116.7	92.7	69.7	87.5	107.8	122.4	119.8	
	Sep	142.1	155.9	114.5	83.6	69.3	85.6	126.6	89.3	74.1	76.7	113.1	125.2	122.3	
	Oct	136.7	156.6	99.4	95.3	102.9	86.2	114.0	95.3	79.7	84.3	116.9	124.4	120.2	
	Nov	122.6	133.4	100.6	95.6	97.1	91.4	108.0	97.0	93.2	84.9	116.8	121.9	119.3	
	Dec	156.3	180.2	112.0	110.5	128.3	90.3	159.4	103.9	94.2	90.8	127.1	133.7	128.3	
	2022	Jan	141.2	162.5	102.3	79.4	70.8	82.4	96.5	114.5	87.9	110.3	127.2	122.9	123.3
		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	123.9	150.9	76.3	83.5	92.8	80.2	75.9	97.4	68.3	106.5	90.1	119.3	114.9	
	Feb	106.9	122.2	79.0	95.5	104.9	96.3	73.2	96.1	68.9	100.5	95.7	106.1	107.5	
	Mar	134.5	163.3	83.7	132.6	136.7	140.6	99.5	108.1	76.5	106.9	117.9	129.2	125.8	
	Apr	137.3	169.2	81.2	107.2	104.3	118.6	78.9	90.5	66.9	87.3	101.4	119.3	117.5	
	May*	107.2	118.3	86.3	113.7	110.7	125.7	83.1	102.4	70.5	101.4	111.7	112.2	107.6	

\* Preliminary