

MEDIA RELEASE

26 July 2023

Monthly Manufacturing Performance – June 2023

Highlights

- On a year-on-year basis, Singapore's manufacturing output decreased 4.9% in June 2023. Excluding biomedical manufacturing, output fell 5.2%.
- On a seasonally adjusted month-on-month basis, manufacturing output increased 5.0% in June 2023. Excluding biomedical manufacturing, output increased 6.6%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output decreased 4.9% in June 2023 on a year-on-year basis. Excluding biomedical manufacturing, output fell 5.2%. On a three-month moving average basis, manufacturing output decreased 7.3% in June 2023, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output increased 5.0%. Excluding biomedical manufacturing, output increased 6.6%.

(II) Performance by cluster

2. Transport engineering: Output increased 10.8% year-on-year in June 2023. The aerospace segment grew 16.7% due to higher demand for aircraft parts, 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 6.8%, supported by increased production of oil & gas field equipment. Cumulatively, output of the transport engineering cluster increased 18.2% for the period January to June 2023 compared to the same period a year ago.
3. Biomedical manufacturing: Output decreased 1.8% year-on-year in June 2023. Output of the pharmaceuticals segment increased 9.4% on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. The medical technology segment contracted 11.9% with lower demand for medical devices from the US and Europe. On a year-to-date basis, output of the biomedical manufacturing cluster decreased 2.0% compared to the same period last year.
4. Electronics: Output decreased 2.9% in June 2023 compared to a year ago. The other electronic modules & components and semiconductors segments grew 7.5% and 3.1% respectively. On the other hand, the infocomms & consumer electronics segment contracted 17.7% and the computer peripherals & data storage segment declined 25.8% as demand remained lackluster. Overall, the electronics cluster contracted 9.8% on a year-on-year basis in the first half of 2023.
5. General manufacturing: Output decreased 7.5% in June 2023 compared to a year ago. The food, beverages & tobacco segment grew 0.3%, while the printing and miscellaneous industries segments contracted 14.7% and 17.2% respectively. The miscellaneous industries segment was weighed down by lower production of batteries, structural metal products and wearing apparel. Overall, output of the general

manufacturing industries cluster decreased 6.4% year-on-year in the period January to June 2023.

6. Chemicals: Output decreased 8.6% in June 2023 on a year-on-year basis. The other chemicals segment grew 3.6% with higher output of fragrances. Conversely, the petroleum and specialties segments contracted 5.5% and 6.0% respectively, with the latter recording lower production of mineral oil and food additives. In addition, the petrochemicals segment fell 14.8% on the back of plant maintenance shutdowns as well as weak market demand. On a year-to-date basis, output of the chemicals cluster decreased 10.6% compared to the same period in 2022.
7. Precision engineering: Output decreased 11.5% year-on-year in June 2023. The machinery & systems segment declined 6.9% with lower output of back-end semiconductor equipment and refrigeration & air-conditioning compressors. The precision modules & components segment contracted 24.7% due to lower production of optical products, plastic and metal precision components, and dies, moulds, tools, jigs and fixtures. Overall, the precision engineering cluster contracted 7.2% in the first six months of 2023 compared to the same period last year.
8. The next monthly manufacturing performance media release will be issued on 25 August 2023.

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EMBARGOED UNTIL 26 JULY 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.

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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 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	119.4	-2.9	125.2	-0.1	121.9	1.5
Feb	106.1	-9.6	109.5	-12.5	110.8	-9.1
Mar	129.0	-3.9	119.9	9.5	117.1	5.7
Apr	119.3	-6.4	118.3	-1.4	119.7	2.2
May	112.6	-10.5	114.0	-3.6	110.0	-8.1
Jun*	124.5	-4.9	119.8	5.0	117.3	6.6

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		
		Apr 23	May 23	Jun 23*	Cum Jan – Jun 23	Apr 23	May 23	Jun 23*
Electronics	45.3	-8.8	-23.7	-2.9	-9.8	-9.0	-13.3	-12.1
Semiconductors	38.3	-6.9	-27.7	3.1	-9.5	-8.5	-13.9	-11.6
Computer Peripherals & Data Storage	2.7	-33.0	-25.1	-25.8	-18.6	-20.3	-27.3	-28.1
Infocomms & Consumer Electronics	2.8	-12.0	22.8	-17.7	-9.5	-8.3	0.8	-7.4
Other Electronic Modules & Components	1.4	-24.2	-9.5	7.5	-15.9	-22.9	-15.8	-8.3
Biomedical Manufacturing	12.3	-10.2	8.0	-1.8	-2.0	-12.9	0.8	-1.5
Pharmaceuticals	7.2	-12.7	12.0	9.4	-5.0	-26.7	-2.1	2.4
Medical Technology	5.1	-6.9	0.6	-11.9	2.2	8.5	4.6	-6.7
Chemicals	16.9	-6.1	-9.2	-8.6	-10.6	-10.9	-9.1	-8.0
Petroleum	4.5	5.3	-15.7	-5.5	1.4	6.7	0.5	-5.4
Petrochemicals	6.8	-8.4	-11.2	-14.8	-19.0	-20.5	-13.3	-11.5
Specialties	3.1	-7.9	0.6	-6.0	-6.5	-7.8	-5.1	-4.4
Others	2.5	-3.7	2.9	3.6	-3.6	-5.6	-6.1	0.7

* 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		
		Apr 23	May 23	Jun 23*	Cum Jan – Jun 23	Apr 23	May 23	Jun 23*
Precision Engineering	13.1	-3.9	-10.5	-11.5	-7.2	-2.6	-6.8	-8.6
Machinery & Systems	9.5	3.5	-10.2	-6.9	-2.5	3.3	-2.3	-4.3
Precision Modules & Components	3.6	-22.5	-10.1	-24.7	-18.6	-16.7	-17.7	-19.4
Transport Engineering	5.8	14.9	30.9	10.8	18.2	20.8	23.4	18.3
Marine & Offshore Engineering	1.9	25.6	34.0	6.8	30.1	38.2	36.9	21.0
Aerospace	3.0	16.1	35.9	16.7	19.5	21.6	24.6	22.4
Land	0.9	-9.4	8.3	-2.7	-11.9	-18.4	-8.3	-1.5
General Manufacturing Industries	6.6	-11.1	0.3	-7.5	-6.4	-5.4	-5.0	-6.1
Printing	0.5	-16.9	-0.9	-14.7	-10.6	-7.8	-9.2	-11.1
Food, Beverages & Tobacco	3.5	-9.5	3.2	0.3	-1.4	-3.1	-2.7	-1.9
Miscellaneous Industries	2.6	-12.5	-3.8	-17.2	-12.6	-7.8	-7.5	-11.3
Total Manufacturing	100.0	-6.4	-10.5	-4.9	-6.3	-6.5	-6.9	-7.3
Manufacturing excluding Biomedical Manufacturing	87.7	-5.8	-13.1	-5.2	-7.0	-5.6	-8.0	-8.0

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JUNE 2021 TO JUNE 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
2019=100														
2021	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	77.9
	Feb	119.0	124.8	104.7	66.9	86.5	86.8	59.4	117.1	86.5	87.3	70.8	103.3	89.5
	Mar	134.3	137.0	104.3	114.5	135.4	140.9	121.6	156.0	101.6	99.7	84.6	114.6	113.9
	Apr	123.9	130.2	89.5	80.9	97.0	124.6	126.0	112.6	100.1	91.3	94.6	112.0	96.5
	May	109.8	112.6	89.8	85.4	103.5	143.1	154.2	116.6	95.5	76.2	90.5	124.8	92.5
	Jun*	129.7	130.1	92.9	135.5	146.5	142.3	134.7	141.4	95.5	87.1	88.7	111.8	90.7

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, JUNE 2021 TO JUNE 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			
2019=100														
2021	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	124.0	151.0	76.3	83.5	92.8	80.2	75.9	98.3	68.3	108.0	90.1	119.4	114.9
	Feb	107.0	122.4	79.0	95.5	104.9	96.3	73.2	96.1	68.9	100.2	96.2	106.1	107.5
	Mar	134.4	163.3	83.5	132.6	136.7	140.6	99.5	108.6	76.5	107.3	118.5	129.0	126.1
	Apr	137.1	168.9	81.3	107.2	104.3	118.6	78.9	90.7	65.9	87.3	102.4	119.3	117.4
	May	107.2	118.3	86.2	115.9	112.8	125.7	93.3	102.9	71.1	101.1	113.7	112.6	107.5
	Jun*	137.7	169.9	81.0	119.5	111.0	124.5	127.1	98.1	63.0	100.4	103.3	124.5	120.9

* Preliminary