

## MEDIA RELEASE

26 January 2024

### Monthly Manufacturing Performance – December 2023

#### Highlights

- On a year-on-year basis, Singapore's manufacturing output decreased 2.5% in December 2023. Excluding biomedical manufacturing, output increased 0.5%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 1.7% in December 2023. Excluding biomedical manufacturing, output increased 3.6%.

#### (I) Total Manufacturing Performance

1. Singapore's manufacturing output decreased 2.5% in December 2023 on a year-on-year basis. Excluding biomedical manufacturing, output increased 0.5%. On a three-month moving average basis, manufacturing output increased 1.4% in December 2023, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 1.7%. Excluding biomedical manufacturing, output increased 3.6%.

**(II) Performance by cluster**

2. Electronics: Output grew 6.3% in December 2023 compared to a year ago. The semiconductors segment expanded 17.7%, supported by improved demand in selected end markets such as smartphones. Conversely, other electronics modules & components, computer peripherals & data storage, and infocomms & consumer electronics segments contracted 7.8%, 17.0% and 18.1% respectively. Overall, output of the electronics cluster declined 3.2% in 2023 compared to 2022.
3. Chemicals: Output increased 2.8% in December 2023 on a year-on-year basis. The specialties and petroleum segments grew 29.1% and 1.7% respectively, with the former recording higher production of mineral oil additives. By contrast, the other chemicals segment declined 5.4% on account of lower output in fragrances while the petrochemicals segment fell 5.5% on the back of weak market demand. Overall, the chemicals cluster contracted 6.7% in 2023 compared to 2022.
4. Transport engineering: Output grew 0.2% year-on-year in December 2023. The aerospace segment grew 4.9% with higher demand for aircraft parts and more maintenance, repair and overhaul jobs from commercial airlines on the back of strong air travel demand globally. Conversely, the marine & offshore engineering and land segments declined 1.7% and 10.8% respectively, from a strong production level in December 2022. For the whole of 2023, the transport engineering cluster expanded 15.0% compared to 2022.
5. Precision engineering: Output declined 7.4% in December 2023 compared to a year ago. The machine & systems segment declined 1.8% largely due to lower production of measuring devices and mechanical engineering works. The precision modules & components segment contracted 24.7%, on account of lower output in plastic and metal precision components, optical instruments as well as dies, moulds, tools, jigs

and fixtures. Overall, output of the precision engineering cluster decreased 8.0% in 2023 compared to 2022.

6. General manufacturing: Output decreased 15.9% in December 2023 on a year-on-year basis, with all segments recording output declines. The food, beverages & tobacco segment decreased 12.9% with lower production of bakery and dairy products while the printing segment fell 16.7%. The miscellaneous industries segment contracted 20.2%, led by lower production of batteries and structural metal products. In 2023, output of the general manufacturing cluster fell 5.8% compared to 2022.
7. Biomedical manufacturing: Output declined 23.9% in December 2023 compared to a year ago. The medical technology segment increased 8.6% with higher export demand for medical devices. Conversely, output of the pharmaceuticals segment declined 45.0% with lower production of biological products and a different mix of active pharmaceutical ingredients being produced. Overall, output for the biomedical manufacturing cluster decreased 9.6% in 2023 compared to 2022.
8. The next monthly manufacturing performance media release will be issued on 26 February 2024.

- END -

**EMBARGOED UNTIL 26 JANUARY 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](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	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	-2.9	125.2	-0.2	122.1	1.6
	Feb	106.3	-9.4	109.7	-12.4	111.1	-9.0
	Mar	128.6	-4.2	119.6	9.0	117.3	5.6
	Apr	118.5	-7.1	117.5	-1.8	120.0	2.3
	May	112.2	-10.9	113.6	-3.3	110.3	-8.1
	Jun	122.1	-6.8	117.5	3.4	117.8	6.8
	Jul	121.8	-0.6	123.0	4.7	125.9	6.9
	Aug	107.6	-13.0	108.4	-11.9	103.4	-17.8
	Sep	125.1	-1.2	122.9	13.4	125.5	21.3
	Oct	132.0	6.8	134.3	9.3	129.9	3.5
	Nov	117.4	0.0	123.5	-8.0	117.8	-9.3
	Dec*	125.8	-2.5	121.5	-1.7	122.0	3.6

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		
		Oct 23	Nov 23	Dec 23*	Cum Jan – Dec 23	Oct 23	Nov 23	Dec 23*
<b>Electronics</b>	<b>45.3</b>	<b>13.3</b>	<b>5.1</b>	<b>6.3</b>	<b>-3.2</b>	<b>1.5</b>	<b>10.6</b>	<b>8.3</b>
Semiconductors	38.3	16.4	5.7	17.7	-1.9	2.4	13.3	13.5
Computer Peripherals & Data Storage	2.7	-15.3	-8.3	-17.0	-15.8	-19.3	-16.2	-13.5
Infocomms & Consumer Electronics	2.8	0.0	12.6	-18.1	-4.8	10.3	11.3	-6.4
Other Electronic Modules & Components	1.4	-2.4	2.6	-7.8	-9.4	-0.9	1.7	-2.9
<b>Biomedical Manufacturing</b>	<b>12.3</b>	<b>5.8</b>	<b>-2.8</b>	<b>-23.9</b>	<b>-9.6</b>	<b>-6.7</b>	<b>-6.4</b>	<b>-7.5</b>
Pharmaceuticals	7.2	5.7	-8.0	-45.0	-19.6	-16.7	-15.4	-17.3
Medical Technology	5.1	7.1	4.9	8.6	4.6	6.7	6.1	6.9
<b>Chemicals</b>	<b>16.9</b>	<b>-0.6</b>	<b>2.6</b>	<b>2.8</b>	<b>-6.7</b>	<b>-6.5</b>	<b>-3.8</b>	<b>1.6</b>
Petroleum	4.5	0.3	2.4	1.7	-1.5	-7.5	-4.2	1.4
Petrochemicals	6.8	-9.3	-10.7	-5.5	-14.8	-9.4	-11.1	-8.5
Specialties	3.1	8.4	14.0	29.1	-1.1	-8.6	2.6	17.2
Others	2.5	2.2	17.5	-5.4	-0.9	-2.3	2.2	4.1

\* 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		
		Oct 23	Nov 23	Dec 23*	Cum Jan – Dec 23	Oct 23	Nov 23	Dec 23*
<b>Precision Engineering</b>	<b>13.1</b>	<b>-3.2</b>	<b>-12.0</b>	<b>-7.4</b>	<b>-8.0</b>	<b>-9.1</b>	<b>-8.4</b>	<b>-7.2</b>
Machinery & Systems	9.5	2.1	-14.3	-1.8	-4.3	-5.3	-6.0	-3.8
Precision Modules & Components	3.6	-20.9	-5.6	-24.7	-18.2	-19.7	-15.8	-17.4
<b>Transport Engineering</b>	<b>5.8</b>	<b>13.2</b>	<b>8.6</b>	<b>0.2</b>	<b>15.0</b>	<b>14.4</b>	<b>11.8</b>	<b>7.0</b>
Marine & Offshore Engineering	1.9	20.8	31.7	-1.7	26.0	25.7	26.2	16.0
Aerospace	3.0	17.1	0.2	4.9	16.0	15.5	10.5	7.1
Land	0.9	-16.8	-15.2	-10.8	-12.8	-14.1	-16.4	-14.0
<b>General Manufacturing Industries</b>	<b>6.6</b>	<b>4.6</b>	<b>1.5</b>	<b>-15.9</b>	<b>-5.8</b>	<b>-3.5</b>	<b>-1.2</b>	<b>-3.6</b>
Printing	0.5	-10.4	-7.8	-16.7	-11.1	-11.6	-10.0	-11.8
Food, Beverages & Tobacco	3.5	6.5	8.2	-12.9	-1.1	0.4	3.7	0.5
Miscellaneous Industries	2.6	6.0	-5.3	-20.2	-11.3	-7.0	-5.9	-7.4
<b>Total Manufacturing</b>	<b>100.0</b>	<b>6.8</b>	<b>0.0</b>	<b>-2.5</b>	<b>-4.3</b>	<b>-2.5</b>	<b>1.9</b>	<b>1.4</b>
<b>Manufacturing excluding Biomedical Manufacturing</b>	<b>87.7</b>	<b>6.5</b>	<b>1.1</b>	<b>0.5</b>	<b>-3.6</b>	<b>-1.9</b>	<b>3.1</b>	<b>2.7</b>

\* Preliminary

**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, DECEMBER 2021 TO DECEMBER 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	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	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	102.3	101.8	99.5	93.0	114.0	139.7	128.8	143.5	86.9	89.9	83.9	71.0	87.9
	Sep	143.9	146.1	90.7	156.6	126.4	103.1	67.8	142.9	87.8	84.7	81.3	96.7	82.3
	Oct	146.5	154.0	97.2	103.9	111.4	125.8	113.8	132.1	95.6	96.9	82.2	111.7	90.2
	Nov	120.7	122.6	101.5	103.6	117.3	136.2	135.9	125.7	96.2	92.9	85.1	107.0	99.0
	Dec*	141.5	142.0	92.4	167.5	128.3	103.2	76.5	131.3	102.0	95.4	89.6	129.8	94.8

\* Preliminary



**TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, DECEMBER 2021 TO DECEMBER 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	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	124.2	151.1	76.8	83.6	93.2	80.2	75.9	98.5	68.3	108.2	90.3	119.3	115.1
	Feb	106.7	122.3	78.4	95.8	105.8	96.3	73.2	96.1	68.9	100.2	96.2	106.3	107.8
	Mar	134.7	163.5	83.8	133.1	138.3	140.6	99.5	108.7	75.8	107.3	118.9	128.6	126.3
	Apr	137.3	169.0	81.5	107.4	104.8	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	113.3	125.7	93.3	103.8	71.6	101.5	115.3	112.2	107.8
	Jun	137.8	172.0	77.9	121.4	114.0	125.8	128.6	99.3	61.6	100.4	107.1	122.1	121.4
	Jul	141.8	175.1	83.5	116.7	120.6	127.4	74.7	98.9	69.7	101.3	102.4	121.8	124.0
	Aug	107.9	120.0	85.3	120.4	129.8	125.2	85.8	102.1	67.6	104.8	106.4	107.6	102.3
	Sep	135.7	166.7	81.2	130.4	141.3	133.8	97.3	99.1	71.6	102.1	100.9	125.1	126.6
	Oct	158.2	200.9	83.8	115.1	121.3	121.2	83.1	99.5	74.0	97.6	108.7	132.0	131.4
	Nov	112.3	125.5	87.7	123.1	149.0	115.0	93.0	98.2	84.8	95.9	104.9	117.4	113.7
	Dec*	139.3	175.6	75.8	121.3	125.4	120.8	117.5	87.2	80.9	80.5	99.1	125.8	127.4

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