

MEDIA RELEASE

24 March 2023

Monthly Manufacturing Performance – February 2023

Highlights

- On a year-on-year basis, Singapore's manufacturing output decreased 8.9% in February 2023. Excluding biomedical manufacturing, output fell 4.9%.
- On a seasonally adjusted month-on-month basis, manufacturing output decreased 11.7% in February 2023. Excluding biomedical manufacturing, output decreased 8.1%.

(I) Total Manufacturing Performance

1. Singapore's manufacturing output decreased 8.9% in February 2023 on a year-on-year basis. Excluding biomedical manufacturing, output fell 4.9%. On a three-month moving average basis, manufacturing output decreased 5.1% in February 2023, compared to a year ago. On a seasonally adjusted month-on-month basis, manufacturing output decreased 11.7%. Excluding biomedical manufacturing, output decreased 8.1%.

(II) Performance by cluster

2. Transport engineering: Output increased 22.9% year-on-year in February 2023. The marine & offshore engineering segment expanded 41.0%, supported by a higher level of activities in the shipyard as well as increased production of oil & gas field equipment. The aerospace segment grew 26.1% with higher demand for aircraft parts and more maintenance, repair and overhaul (MRO) jobs from commercial airlines on the back of increased global air traffic. In the first two months of this year, output of the transport engineering cluster increased 13.9% compared to the same period in 2022.
3. Precision engineering: Output increased 4.9% year-on-year in February 2023. The machinery & systems segment grew 10.9% with higher output of front-end semiconductor equipment and process control equipment. In contrast, the precision modules & components segment contracted 6.6% with lower production of optical instruments, plastic and metal precision components. Overall, the precision engineering cluster contracted 4.8% year-on-year in the period January – February 2023.
4. General manufacturing: Output increased 0.5% in February 2023 on a year-on-year basis. The food, beverages and tobacco and printing segments grew 4.4% and 3.7% respectively, with the former recording higher output of dairy, bread and bakery products. By contrast, the miscellaneous industries segment declined 4.7%. Cumulatively, output of the general manufacturing industries cluster decreased 7.8% for the period January to February 2023 compared to the same period a year ago.
5. Electronics: Output decreased 10.0% in February 2023 compared to a year ago. The computer peripherals & data storage segments grew 0.2% while the rest of the electronic segments declined on the back of softening demand. Overall, the

electronics cluster contracted 7.4% in the first two months of 2023 compared to the same period last year.

6. Chemicals: Output contracted 14.9% in February 2023 on a year-on-year basis. Within the cluster, the other chemicals segment grew 5.0% with higher output of fragrances while the petroleum segment rose 2.0% on account of higher demand for jet fuel as air travel continues to rise. Conversely, output of the specialties segment declined 8.0% due to lower production of mineral oil and food additives. The petrochemicals segment also saw output fall 32.9% on the back of weak market demand and plant maintenance shutdowns. On a year-to-date basis, output of the chemicals cluster decreased 14.0% compared to the same period a year ago.
7. Biomedical manufacturing: Output decreased 33.6% in February 2023 on a year-on-year basis. The medical technology segment grew 13.7% with higher export demand for medical devices. By contrast, output of the pharmaceuticals segment decreased 59.0%, on account of a different mix of active pharmaceutical ingredients being produced compared to a year ago. On a year-to-date basis, output of the biomedical manufacturing cluster decreased 6.0%, compared to the same period a year ago.
8. The next monthly manufacturing performance media release will be issued on 26 April 2023.

- END -

EMBARGOED UNTIL 24 MARCH 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	Feb	103.0	17.0	116.5	-0.5	115.3	-1.2
	Mar	128.6	9.3	119.6	2.7	113.6	-1.4
	Apr	121.0	2.8	117.3	-1.9	114.9	1.1
	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	122.8	1.1	118.4	-9.8	119.9
Feb		117.3	13.8	132.1	11.6	129.4	7.9
Mar		134.2	4.4	124.7	-5.6	123.5	-4.6
Apr		127.5	5.4	123.9	-0.6	123.4	-0.1
May		125.8	11.0	129.6	4.5	130.9	6.1
Jun		130.9	3.2	125.8	-2.9	123.5	-5.6
Jul		122.4	1.7	123.3	-2.0	123.7	0.2
Aug		123.5	0.9	124.5	1.0	120.4	-2.7
Sep		126.5	1.0	124.2	-0.2	122.0	1.4
Oct		123.5	-0.7	125.8	1.3	123.2	1.0
Nov		117.1	-3.9	123.2	-2.1	116.6	-5.3
Dec		129.0	-3.5	125.4	1.8	120.5	3.4
2023	Jan	119.0	-3.1	124.8	-0.4	121.5	0.8
	Feb*	106.8	-8.9	110.3	-11.7	111.7	-8.1

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		
		Dec 22	Jan 23	Feb 23*	Cum Jan – Feb 23	Dec 22	Jan 23	Feb 23*
Electronics	45.3	1.7	-4.8	-10.0	-7.4	-3.5	-5.2	-4.4
Semiconductors	38.3	-5.2	-3.8	-11.1	-7.5	-6.3	-8.0	-6.8
Computer Peripherals & Data Storage	2.7	3.1	2.7	0.2	1.5	-1.0	5.0	2.0
Infocomms & Consumer Electronics	2.8	16.5	-28.3	-19.4	-24.3	4.7	-3.2	-3.8
Other Electronic Modules & Components	1.4	7.3	-23.5	-32.0	-27.6	1.6	-6.0	-16.2
Biomedical Manufacturing	12.3	-17.4	25.6	-33.6	-6.0	-9.6	3.0	-10.5
Pharmaceuticals	7.2	-19.5	41.8	-59.0	-15.4	-13.8	7.7	-17.1
Medical Technology	5.1	-14.8	3.7	13.7	8.5	-3.4	-3.6	-0.5
Chemicals	16.9	-10.6	-13.1	-14.9	-14.0	-10.4	-11.7	-12.8
Petroleum	4.5	6.2	10.4	2.0	6.2	9.5	8.2	6.2
Petrochemicals	6.8	-22.6	-25.5	-32.9	-28.9	-17.7	-21.8	-26.7
Specialties	3.1	-10.6	-10.6	-8.0	-9.4	-11.2	-11.3	-9.8
Others	2.5	4.6	-10.6	5.0	-2.9	-7.7	-5.0	-0.2

* 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		
		Dec 22	Jan 23	Feb 23*	Cum Jan – Feb 23	Dec 22	Jan 23	Feb 23*
Precision Engineering	13.1	-3.6	-11.8	4.9	-4.8	6.3	-4.1	-4.3
Machinery & Systems	9.5	-0.5	-6.6	10.9	0.5	11.1	0.3	0.1
Precision Modules & Components	3.6	-9.9	-25.2	-6.6	-16.8	-4.0	-14.1	-14.2
Transport Engineering	5.8	9.6	5.0	22.9	13.9	11.5	11.3	12.1
Marine & Offshore Engineering	1.9	-0.5	30.4	41.0	35.9	3.9	12.5	18.9
Aerospace	3.0	27.5	-2.8	26.1	11.1	24.5	17.4	17.0
Land	0.9	-17.4	-21.4	-26.0	-23.7	-10.5	-12.8	-20.8
General Manufacturing Industries	6.6	-0.6	-14.9	0.5	-7.8	-0.4	-5.7	-5.4
Printing	0.5	3.3	-18.5	3.7	-9.0	1.7	-5.2	-4.3
Food, Beverages & Tobacco	3.5	1.7	-3.6	4.4	0.2	4.8	0.4	0.6
Miscellaneous Industries	2.6	-3.3	-29.6	-4.7	-18.6	-6.8	-12.9	-13.1
Total Manufacturing	100.0	-3.5	-3.1	-8.9	-6.0	-2.7	-3.5	-5.1
Manufacturing excluding Biomedical Manufacturing	87.7	-0.8	-7.1	-4.9	-6.1	-1.3	-4.5	-4.2

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, FEBRUARY 2021 TO FEBRUARY 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	Feb	109.0	113.2	97.0	69.7	96.1	104.4	97.7	99.8	104.1	74.5	108.6	112.7	93.8
	Mar	130.2	131.2	131.9	103.1	122.0	162.7	173.9	137.6	114.9	85.3	127.0	125.6	86.6
	Apr	127.3	131.3	117.8	87.7	110.0	136.5	155.4	107.5	110.5	83.5	118.3	119.3	92.9
	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	114.7	110.6	110.8	110.3	86.8	120.6	121.0	87.1
	Feb	134.0	142.9	104.2	77.1	129.2	131.1	145.5	103.3	101.4	85.6	105.2	111.8	84.8
	Mar	144.8	145.6	136.7	117.0	156.6	133.8	127.3	131.4	115.4	88.7	105.9	124.5	132.6
	Apr	135.9	139.9	133.5	91.9	127.9	138.3	143.7	121.0	106.6	86.7	103.3	121.6	100.3
	May	143.8	155.8	119.8	69.5	114.3	132.0	136.8	115.9	105.1	90.4	102.0	124.1	89.9
	Jun	133.5	126.1	125.2	164.7	136.3	144.5	122.3	160.4	104.5	92.2	104.1	119.0	87.5
	Jul	125.7	130.9	100.4	89.6	124.4	121.7	111.9	124.2	98.7	101.8	106.4	81.9	92.8
	Aug	130.2	135.3	121.4	85.1	120.3	144.8	144.2	134.3	92.1	97.7	88.6	91.9	85.1
	Sep	127.6	124.9	120.2	131.2	120.7	130.2	118.8	134.1	100.8	99.1	93.8	110.6	93.1
	Oct	129.3	132.3	114.7	103.9	114.2	118.6	107.2	123.3	96.2	96.7	90.7	103.1	88.3
	Nov	114.5	115.5	110.7	92.0	114.4	139.4	146.6	119.7	93.8	90.7	95.3	93.8	84.3
	Dec	134.2	122.1	111.2	204.4	139.2	133.3	138.5	116.5	98.8	93.7	94.5	99.5	100.2
2023	Jan	126.0	131.6	112.4	69.2	105.9	144.0	156.9	114.9	95.9	95.9	89.8	108.2	77.9
	Feb*	120.6	127.1	104.3	62.2	87.9	87.0	59.7	117.4	86.3	87.3	70.6	102.8	89.0

* Preliminary

TABLE 3 : MONTHLY INDEX OF INDUSTRIAL PRODUCTION BY INDUSTRY CLUSTER, FEBRUARY 2021 TO FEBRUARY 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	Feb	101.0	103.5	93.2	74.4	74.5	68.3	109.3	86.8	65.8	86.6	93.9	103.0	101.5
	Mar	142.1	162.1	104.5	86.5	82.3	80.6	139.3	101.5	82.3	96.1	115.9	128.6	122.3
	Apr	135.9	154.9	100.2	80.0	66.0	82.3	120.2	91.3	74.1	84.5	107.2	121.0	117.3
	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	122.8	123.3
	Feb	102.1	110.9	83.7	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	125.8	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	130.9	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	122.4	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	123.5	118.9
	Sep	152.3	181.4	101.4	114.8	112.5	116.6	117.3	108.5	80.3	104.9	121.0	126.5	124.8
	Oct	163.4	196.7	105.8	101.7	100.4	103.5	99.9	95.1	82.2	91.6	102.6	123.5	123.4
	Nov	127.6	146.5	93.0	113.3	113.2	114.8	109.7	96.8	92.0	88.6	110.9	117.1	112.3
	Dec	150.7	179.2	100.8	121.0	127.6	115.1	131.7	103.3	97.3	92.3	123.0	129.0	127.3
2023	Jan	124.6	151.8	76.5	83.4	92.3	80.2	75.9	97.5	71.6	106.3	89.6	119.0	114.5
	Feb*	107.1	123.0	78.1	95.9	107.1	95.8	72.7	97.3	68.2	102.7	95.9	106.8	108.4

* Preliminary