

MEMORANDUM ON REBASING OF MONTHLY INDEX OF INDUSTRIAL PRODUCTION (2025 = 100)

Research & Statistics Unit

Economic Development Board

Singapore

February 2026

REBASING OF THE INDEX OF INDUSTRIAL PRODUCTION (2025=100)

INTRODUCTION

1. The index of industrial production (IIP) measures the real output of the manufacturing sector. It is compiled using a basket of industries, commodities and establishments based on the annual chain linking method, with weight-pattern updated annually using information from the latest annual Census of Manufacturing Activities (CMA).
2. The EDB Research and Statistics Unit has recently completed the rebasing of the IIP series from base year 2019 to base year 2025. The main objective of the rebasing is to reflect the latest structure of Singapore's manufacturing sector in the production indices.

METHODOLOGY

3. Rebasing or changing the base year of the IIP implies:
 - i) re-selecting industries, commodities and establishments, and
 - ii) updating the weight-pattern used in computing the production indices
4. The scope of the IIP encompasses all industry divisions at SSIC 2-digit level under section C of the Singapore Standard Industrial Classification (SSIC). The Census of Manufacturing Activities 2024 was the main source of information for the rebase.
5. The IIP rebase began with the selection of industry divisions, detailed industries, commodities and establishments, as follows:

- i) Industry divisions at SSIC 2-digit level and detailed industries at SSIC 5-digit level were selected based on their contribution to total value added of the manufacturing sector.
 - ii) Commodities (both products and industrial services) were selected based on their contribution to total output in the respective industry.
 - iii) A sample of establishments was selected based on the size of their contribution to total output of the selected products and services.
6. Once the selections were made, the weight-pattern for the new base year was worked out:
- i) The weights of the commodities were computed based on their output value within each industry.
 - ii) The weights at SSIC 5-digit industry level were calculated based on the respective industry value added.
 - iii) The weights at SSIC 2-digit division level were compiled using the corresponding division value added.

COMPUTATION OF THE INDEX OF INDUSTRIAL PRODUCTION

7. The IIP is compiled using the Laspeyres annual chain linking method. The IIP is first computed at the commodity level and progressively built up to the industry (at SSIC¹ 5-digit level), industry division (at SSIC 2-digit level) and total manufacturing level using relevant weights. As the weight pattern is updated annually, the industry, industry division and overall manufacturing indices will not be comparable over the years. Hence, the indices of the respective series are chained together to ensure comparability across time.
8. In mathematical terms, the construction of the production indices by Laspeyres annual chain linking method is as follows:

¹ SSIC refers to the Singapore Standard Industrial Classification

For month m of current year t

Let q_{t-1}^i be the average quantity of the i^{th} commodity produced in the year $t-1$

$q_{t,m}^i$ be the quantity of the i^{th} commodity produced in the month m of current year t

Then $UI_{t,m}^i = \frac{q_{t,m}^i}{q_{t-1}^i}$ is the quantity of the i^{th} commodity produced in the month m of current year t relative to the average quantity produced in the previous year

$$UI_{t,m}^j = \sum_i^{n_i} W^i UI_{t,m}^i$$

where $UI_{t,m}^j$ is the monthly unchained index of the j^{th} industry (at SSIC 5-digit level)

and W^i is the weight of the i^{th} commodity within the j^{th} industry, which has n_i commodities, based on latest CMA

$$UI_{t,m}^k = \sum_j^{n_j} W^j UI_{t,m}^j$$

where $UI_{t,m}^k$ is the monthly unchained index of the k^{th} industry division (at SSIC 2-digit level)

and W^j is the weight of the j^{th} industry within the k^{th} industry division, which has n_j industries, based on latest CMA

$$UI_{t,m}^{tot} = \sum_k^{n_k} W^k UI_{t,m}^k$$

where $UI_{t,m}^{tot}$ is the monthly unchained index at the total manufacturing level

and W^k is the weight of the k^{th} industry division within the manufacturing sector, which is divided into n_k industry divisions, based on latest CMA

To derive the monthly chained index for each industry, industry division and total manufacturing

$$I_{t,m}^{j/k/tot} = UI_{t,m}^{j/k/tot} \times I_{t-1}^{j/k/tot}$$

where $I_{t,m}^{j/k/tot}$ is the monthly chained index of the j^{th} industry, k^{th} industry division or total manufacturing

and $I_{t-1}^{j/k/tot}$ is the annual chained index of the j^{th} industry, k^{th} industry division or total manufacturing in the previous year

NEW IIP SAMPLE

9. Based on the Census of Manufacturing Activities 2024, a total number of about 550 establishments were selected for the compilation of the IIP in the new base year. These IIP establishments contributed 92% of output, 90% of value added and 57% of employment of the total manufacturing sector. Table 1 shows the contribution of the selected establishments.

Table 1: Contribution of the New IIP sample

	Total Manufacturing	IIP Sample	Contribution from IIP Sample
Establishments (Number)	9,858	551	5.6%
Manufacturing Output (S\$ Billion)	413.0	379.2	91.8%
Value Added (S\$ Billion)	116.6	104.6	89.7%
Employment (Number)	352,361	202,090	57.4%

10. Detailed information on contribution from the new basket of IIP establishments in terms of output, value added and employment, at SSIC 2-digit level, are given in [Appendix I](#).
11. In the new IIP series, the number of commodities, SSIC 5-digit industries and SSIC 2-digit industry divisions included were 432, 130 and 23 respectively.

DIFFERENCES IN BASE YEAR 2019 AND 2025 IIP

12. Table 2 shows the weights of the manufacturing industries at SSIC 2-digit industry divisions for base year 2025 and compares against the base year 2019.

Table 2: Weights at SSIC 2-digit industry divisions

Industry Division	SSIC	Weights (2025=100)	Weights (2019=100)
Total Manufacturing		1,000.00	1,000.00
Food, Beverages and Tobacco	10-12	58.2	39.5
Textiles and Wearing Apparel	13,14	1.1	1.2
Wood and of Products of Wood and Cork except Furniture	16	1.5	1.2
Paper and Paper Products	17	1.8	2.3
Printing and Reproduction of Recorded Media	18	2.9	8.4
Refined Petroleum Products	19	61.8	11.2
Chemicals and Chemical Products	20	86.7	116.4
Pharmaceuticals and Biological Products	21	36.8	131.3
Rubber and Plastic Products	22	8.0	7.8
Non-Metallic Mineral Products	23	3.6	3.1
Basic Metals	24	1.8	1.8
Fabricated Metal Products except Machinery and Equipment	25	21.2	23.8
Computer, Electronic and Optical Products	26	430.9	428.8
Electrical Equipment	27	8.7	10.3
Machinery and Equipment	28	127.5	99.8
Motor Vehicles, Trailers and Semi- trailers	29	3.3	4.5
Other Transport Equipment	30	71.0	59.5
Furniture	31	2.0	2.9
Other Manufacturing Industries	15,32	71.2	46.2

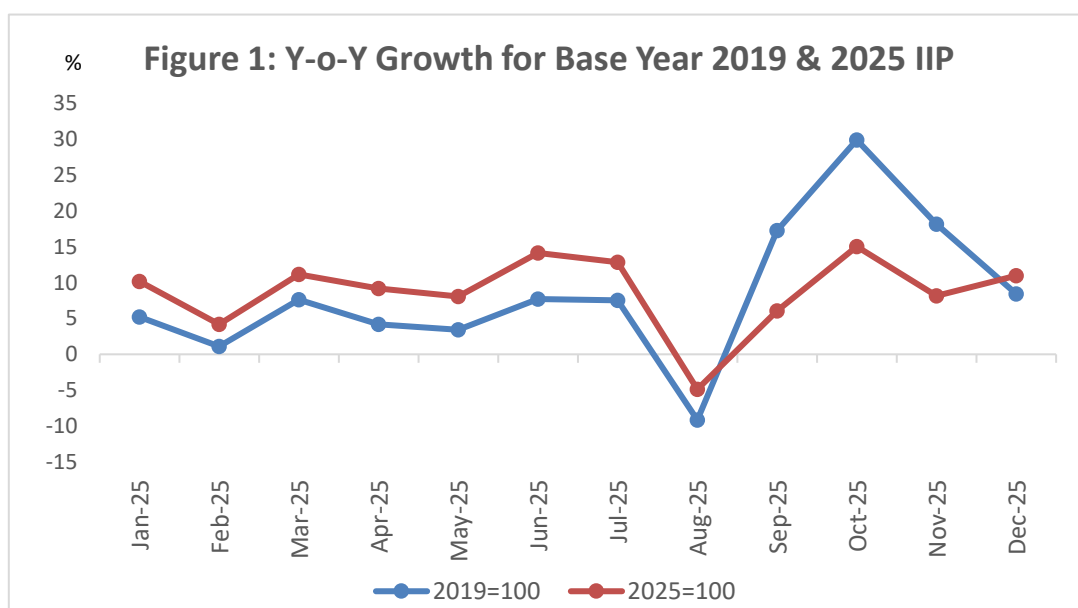
LINKING HISTORICAL SERIES TO THE NEW BASE YEAR

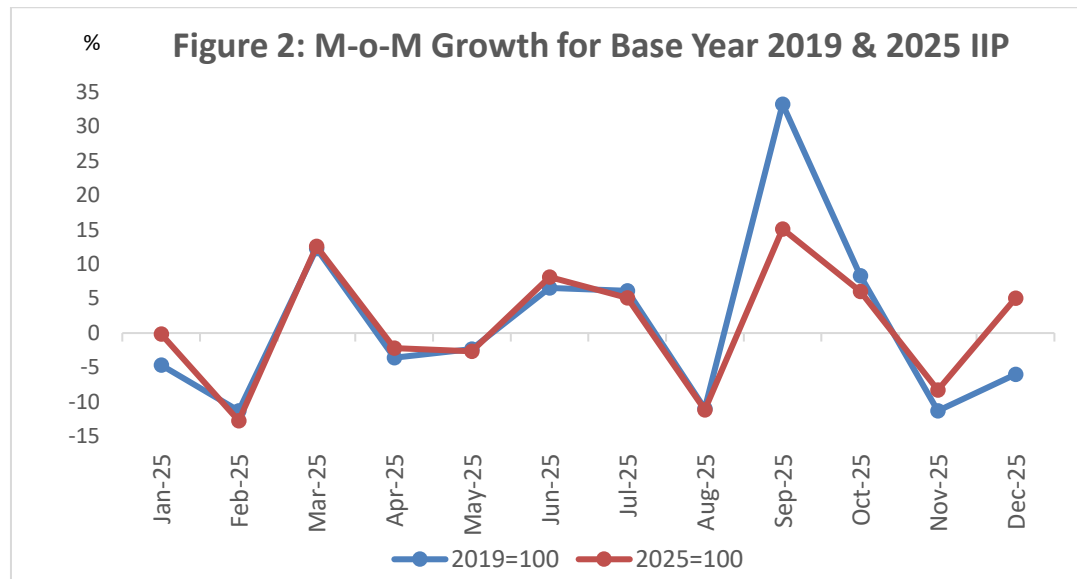
13. The historical IIP up to 2024 are linked to the new base year in 2025 to ensure there is a continuous time series for analysis. Known as multi-period linking, this methodology is advantageous in that it preserves the year-on-year as well as the month-on-month growth rates for the newly linked series. The series prior to 2025 are linked to the new series by normalising them to the new base year using the formula below:

$$\text{Linked 2025-based Index} = \text{2019-based index} \times \text{factor}$$

$$\text{Whereby factor} = \frac{\text{annual (2025-based) index}}{\text{annual (2019-based) index}}$$

14. The newly linked IIP for the overall manufacturing sector is included in Appendix II.
15. Figures 1 and 2 below plot the year-on-year (Y-o-Y) and month-on-month (M-o-M) growth rates of the IIP for the overall manufacturing sector from January 2025 to December 2025 for both base years 2019 and 2025.





16. It can be seen from the graphs above that the growth rates of the new base year IIP generally mirrors the growth rates of the old base year IIP in 2025. The differences in the growth rates are mainly due to changes in the weight-pattern of the manufacturing industries in base year 2025 compared to base year 2019.

**CONTRIBUTIONS FROM THE BASKET OF SELECTED INDEX ESTABLISHMENTS IN TERMS OF OUTPUT, VALUE ADDED AND
EMPLOYMENT BY INDUSTRY DIVISION TO THE MANUFACTURING SECTOR IN 2024**

Industry Code	Industry Division	Output			Value Added			Employment		
		All Estab- lishments	Selected Estab- lishments	Coverage	All Estab- lishments	Selected Estab- lishments	Coverage	All Estab- lishments	Selected Estab- lishments	Coverage
		\$ Million		%	\$ Million		%	Number		%
10-12	Food, Beverages and Tobacco	15309.0	12614.2	82.4	6790.1	5936.0	87.4	32,782.0	12,446.0	38.0
13,14	Textiles and Wearing Apparel	683.0	540.9	79.2	126.3	75.9	60.1	1,826.0	126.0	6.9
16	Wood and of Products of Wood and Cork	385.9	159.5	41.3	174.2	59.7	34.3	3,293.0	752.0	22.8
17	Paper and Paper Products	712.3	384.2	53.9	212.1	144.9	68.3	2,456.0	1,187.0	48.3
18	Printing and Reproduction of Recorded Media	857.5	352.3	41.1	341.2	134.7	39.5	6,695.0	2,179.0	32.5
19	Petroleum	42,144.2	41,767.0	99.1	7,209.9	7,157.2	99.3	4,121.0	3,790.0	92.0
20	Chemicals and Chemical Products	49,406.1	46,645.9	94.4	10,114.4	9,097.1	89.9	19,527.0	13,810.0	70.7
21	Pharmaceuticals and Biological Products	9,721.1	9,514.0	97.9	4,288.0	4,194.2	97.8	9,374.0	8,123.0	86.7
22	Rubber and Plastic Products	2,073.9	1,224.5	59.0	927.1	550.8	59.4	10,189.0	5,751.0	56.4
23	Non-Metallic Mineral Products	2,014.9	1,545.8	76.7	419.3	307.1	73.2	4,414.0	2,189.0	49.6
24	Basic Metals	1,410.7	913.4	64.7	214.5	140.6	65.5	2,126.0	1,145.0	53.9
25	Fabricated Metal Products	8,001.9	5,508.7	68.8	2,472.4	1,436.2	58.1	31,378.0	12,112.0	38.6
26	Computer, Electronic & Optical Products	186,993.6	178,137.1	95.3	50,235.5	47,456.2	94.5	71,543.0	58,993.0	82.5
27	Electrical Equipment	3,592.2	2,629.4	73.2	1,016.3	793.5	78.1	7,728.0	4,718.0	61.1
28	Machinery & Equipment	42,285.2	36,378.7	86.0	14,860.8	12,589.7	84.7	62,879.0	36,813.0	58.5
29	Motor Vehicles, Trailers and Semi-trailers	1,356.8	1,104.3	81.4	385.6	290.3	75.3	2,757.0	1,155.0	41.9
30	Other Transport Equipment	25,563.6	21,846.7	85.5	8,273.5	6,589.6	79.6	52,118.0	22,345.0	42.9
31	Furniture	631.6	239.1	37.9	229.9	75.4	32.8	6,381.0	1,406.0	22.0
15, 32	Other Manufacturing	19,899.0	17,680.8	88.9	8,304.3	7,541.2	90.8	20,774.0	13,050.0	62.8
	Total Manufacturing	413,042.6	379,186.7	91.8	116,595.3	104,570.1	89.7	352,361.0	202,090.0	57.4

MONTHLY INDEX OF INDUSTRIAL PRODUCTION 2001 – 2025 (2025 = 100)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2001	28.1	29.6	34.4	28.4	29.2	28.6	27.5	27.3	28.6	28.8	30.2	28.4
2002	28.9	26.1	33.0	30.8	33.2	33.8	32.6	31.9	31.9	32.4	29.8	34.0
2003	32.8	25.5	35.0	29.6	30.3	31.8	30.6	35.3	33.8	38.5	32.3	34.3
2004	34.9	32.8	35.2	36.0	36.2	37.8	36.1	36.8	38.0	39.0	35.7	45.3
2005	38.6	29.3	38.3	37.4	36.9	42.1	38.3	41.1	46.4	46.4	43.2	47.8
2006	38.6	39.7	47.5	38.1	40.7	51.5	45.9	43.4	49.5	48.1	50.3	50.6
2007	44.7	41.8	47.5	46.5	47.4	46.0	57.4	49.7	48.0	49.7	48.9	48.5
2008	48.3	46.1	56.0	44.1	41.1	47.1	44.8	43.8	49.5	43.6	45.6	42.1
2009	35.9	40.8	37.9	44.4	43.1	44.0	52.9	49.3	46.4	44.8	41.2	48.5
2010	50.7	48.8	57.8	66.2	68.3	56.5	57.8	52.7	58.4	58.0	58.2	52.8
2011	63.6	54.2	69.4	61.6	58.1	64.0	60.9	60.2	62.8	61.9	56.9	66.1
2012	57.3	60.8	67.1	60.4	61.9	69.0	62.2	58.5	60.6	58.8	58.5	67.1
2013	57.4	51.4	64.7	63.5	63.5	65.8	64.0	60.5	66.2	63.7	62.5	71.4
2014	59.4	58.1	72.6	66.9	62.2	66.2	65.7	62.9	65.4	63.9	61.3	70.1
2015	60.7	56.2	65.0	61.1	61.5	64.5	61.8	59.9	61.3	61.9	59.6	61.8
2016	61.4	54.3	65.5	63.1	61.7	65.2	59.7	60.5	66.1	62.6	66.5	75.6
2017	63.9	59.8	72.8	67.3	64.8	74.1	73.6	72.9	75.7	72.2	70.6	73.8
2018	75.6	63.0	77.6	74.6	73.2	80.2	78.5	75.3	76.1	75.9	75.4	75.2
2019	79.1	65.5	71.6	77.7	71.5	77.8	82.2	69.9	75.0	78.9	66.1	72.4
2020	82.0	65.2	87.0	87.1	65.8	73.0	76.4	81.3	94.5	78.6	78.9	84.7
2021	89.9	76.2	95.1	89.5	83.8	93.8	89.0	90.6	92.6	92.0	90.1	98.9
2022	90.9	86.8	99.3	94.3	93.1	96.9	90.6	91.4	93.6	91.4	86.8	95.4
2023	88.2	78.6	95.2	87.7	83.0	90.3	90.1	79.7	92.5	97.6	86.9	93.9
2024	89.4	82.5	87.1	86.7	85.3	87.3	92.8	97.8	101.0	98.8	96.3	98.7
2025	98.5	86.0	96.8	94.7	92.2	99.7	104.8	93.1	107.1	113.6	104.2	109.5