



Statistics Korea

Press Release

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새로운 국민의 나라

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Monthly Industrial Statistics in May 2024

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Monthly Industrial Statistics, May 2024

1. Production Trend

(1) All Industry

- The Index of All industry production in May decreased by 0.7 percent from the previous month.
- The Index of Public Administration went up but Mining & Manufacturing industries, Service industry and Construction went down from the previous month.

(2020=100, %)

	2023			2024				
	Q1	Q4	May	Q1	Mar.	Apr. ^p	May ^p	
Index of all industry production ¹⁾	110.4	113.0	111.6	113.8	112.5	113.9	113.1	
From the Previous Month (Quarter)	0.1	0.7	1.3	0.7	-2.3	1.2	-0.7	
Percent Change	Industrial production	0.4	2.2	3.5	-0.3	-3.1	2.4	-1.2
	Manufacturing	0.3	2.2	3.6	-0.5	-3.3	2.7	-1.1
	Construction	2.8	-2.5	0.7	4.9	-10.2	4.2	-4.6
	Service industry	1.0	0.3	-0.3	0.8	-1.2	0.7	-0.5
	Public administration	-8.9	1.0	5.6	-0.1	-1.7	-0.9	2.2

Note 1) Seasonally Adjusted

- The Index of All industry production in May increased by 2.2 percent from the same period of the previous year.
- The Index of Construction went down but Service industry, Mining & Manufacturing industries and Public Administration went up from the same period of the previous year.

(2020=100, %)

	2023			2024				
	Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p	
Index of all industry production ¹⁾	111.7	107.4	110.8	110.5	115.7	112.2	113.2	
Year on Year	1.0	1.6	-0.5	2.9	0.1	3.3	2.2	
Percent Change	Industrial production	-2.6	-8.3	-5.5	5.9	1.0	6.2	3.5
	Manufacturing	-2.6	-8.7	-5.5	6.2	0.7	6.5	3.8
	Construction	7.3	11.5	5.7	4.1	-3.5	-0.1	-3.8
	Service industry	3.2	6.3	2.0	2.1	0.9	2.3	2.3
	Public administration	-6.9	-2.1	-5.3	-1.7	-6.4	4.3	2.1

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production Index in May decreased by 1.1 percent from the previous month but increased by 3.8 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	103.2	108.3	109.6	108.3	111.2	110.0
	Not Seasonally Adjusted	106.9	100.7	108.3	106.9	112.3	110.2	112.4
Percent Change	From the Previous Month (Quarter)	-	0.3	3.6	-0.5	-3.3	2.7	-1.1
	Year on Year	-2.6	-8.7	-5.5	6.2	0.7	6.5	3.8

Shipment

- The Manufacturing Shipment Index in May decreased by 0.8 percent from the previous month but increased by 0.2 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	99.7	103.0	100.4	99.7	101.4	100.6
	Not Seasonally Adjusted	104.8	100.9	106.4	102.1	108.1	104.0	106.6
Percent Change	From the Previous Month (Quarter)	-	0.1	4.8	-3.0	-2.4	1.7	-0.8
	Year on Year	-0.5	-3.0	-2.6	1.2	-3.8	3.7	0.2

Inventory

- The Manufacturing Inventory Index in May decreased by 0.1 percent from the previous month and 8.4 percent from the same period of the previous year.

(2020=100, %)

		2023	2024				
		Dec.	Jan.	Feb.	Mar.	Apr. ^P	May ^P
Index	Seasonally Adjusted	109.9	111.1	112.5	111.0	111.7	111.6
	Not Seasonally Adjusted	108.1	111.6	114.1	110.0	112.2	112.3
Percent Change	From the Previous Month	-5.1	1.1	1.3	-1.3	0.6	-0.1
	Year on Year	-2.1	-5.4	-3.0	-3.5	-7.9	-8.4
Proportion of Inventory to Shipment		104.1	111.7	110.2	111.3	110.2	110.9

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in May showed no change from the previous month but increased by 1.0 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Production Capacity Index		101.9	101.0	101.3	102.6	102.7	102.3	102.3
Percent Change	From the Previous Month (Quarter)	-	-0.2	0.4	-0.7	0.3	-0.4	0.0
	Year on Year	0.1	-0.9	-0.9	1.6	1.7	1.4	1.0

- The Index of Capacity Utilization Rate in May decreased by 1.0 percent from the previous month but increased by 0.9 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Index	Seasonally Adjusted	-	99.2	102.9	102.2	100.4	103.4	102.4
	Not Seasonally Adjusted	100.8	96.5	103.2	99.1	103.4	102.1	104.1
Percent Change	From the Previous Month (Quarter)	-	0.8	3.0	0.2	-4.3	3.0	-1.0
	Year on Year	-3.8	-8.6	-5.5	2.7	-2.3	3.1	0.9

- The Manufacturing Average Capacity Utilization Rate in May marked 72.8 percent, which decreased by 0.7 percentage points from the previous month.

(%, %p)

	2023			2024			
	Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Manufacturing Average Capacity Utilization Rate	71.9	70.6	73.2	72.7	71.4	73.5	72.8
Change from the Previous Month (Quarter, Year)	-2.6	0.6	2.1	0.2	-3.2	2.1	-0.7

(3) Service Industry

- The Index of Services in May decreased by 0.5 percent from the previous month but increased by 2.3 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	115.2	114.8	117.6	116.9	117.7	117.1
	Not Seasonally Adjusted	115.9	111.7	114.7	114.0	118.6	116.0	117.3
Percent Change	From the Previous Month (Quarter)	-	1.0	-0.3	0.8	-1.2	0.7	-0.5
	Year on Year	3.2	6.3	2.0	2.1	0.9	2.3	2.3

2. Consumption Trend

- The Retail Sales Index in May decreased by 0.2 percent from the previous month and 3.1 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	105.4	104.5	102.8	102.4	101.6	101.4
	Not Seasonally Adjusted	103.9	101.9	107.4	99.8	103.4	100.5	104.1
Percent Change	From the Previous Month (Quarter)	-	0.6	0.5	-0.5	1.1	-0.8	-0.2
	Year on Year	-1.5	-0.8	-1.2	-2.1	-3.4	-2.2	-3.1

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in May decreased by 4.1 percent from the previous month and 5.1 percent from the same period of the previous year.

(2015=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Index	Seasonally Adjusted	-	120.1	121.7	119.9	118.4	118.1	113.3
	Not Seasonally Adjusted	119.8	115.3	125.1	114.5	122.0	121.2	118.7
Percent Change	From the Previous Month (Quarter)	-	-8.0	1.6	-1.1	-6.2	-0.3	-4.1
	- Machinery	-	-10.0	2.3	-0.2	-7.5	-0.3	-1.0
	- Transport Equipment	-	-1.7	-0.3	-3.6	-2.7	0.2	-12.3
	Year on Year	-5.4	-1.0	-4.6	-0.7	-4.4	-2.2	-5.1
	- Machinery	-7.5	-1.8	-5.8	-0.3	-7.1	-4.2	-4.7
	- Transport Equipment	1.0	1.3	-0.9	-1.7	4.4	3.7	-6.3

- The Domestic Machinery Shipment Index in May decreased by 1.9 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Domestic Machinery Shipment Index		102.3	94.7	102.8	96.7	105.3	101.5	100.8
Year on Year		-6.1	-3.5	-5.1	2.1	-2.2	5.3	-1.9

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in May decreased by 1.4 percent from the same period of the previous year.

(year-on-year, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Value of Domestic Machinery Orders Received(Constant)		-3.6	-7.7	-13.5	3.0	-4.7	-6.6	-1.4
- Public		89.8	155.6	-17.1	-5.7	-47.9	-50.7	44.2
- Private		-9.2	-17.6	-13.3	4.6	7.7	10.3	-4.1
· Manufacturing		-8.3	-11.9	-5.2	-13.3	-27.4	8.7	-1.2
· Non-manufacturing		-11.3	-28.2	-29.1	46.0	89.5	14.3	-11.6

Value of Construction Completed

- In May, the value of Construction Completed at constant prices decreased by 4.6 percent from the previous month and 3.8 percent from the same period of the previous year.

(%)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	2.8	0.7	4.9	-10.2	4.2	-4.6
	- Building	-	4.5	1.1	5.0	-11.4	5.0	-5.7
	- Civil Engineering	-	-2.5	-0.7	4.6	-6.5	1.6	-1.1
	Year on Year	7.3	11.5	5.7	4.1	-3.5	-0.1	-3.8
	- Building	9.4	15.0	7.8	2.7	-4.8	-0.8	-5.9
	- Civil Engineering	1.2	1.2	-1.3	8.8	0.2	2.2	3.4
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	4.2	0.5	5.7	-10.2	3.1	-4.6
	Year on Year	10.6	17.4	8.2	6.2	-1.6	1.8	-1.9

Value of Construction Orders Received

- In May, the value of Construction Orders Received at current prices decreased by 35.4 percent from the same period of the previous year.

(year-on-year, %)

		2023			2024			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Value of Construction Orders Received		-18.5	-12.7	-19.9	-15.6	11.3	50.6	-35.4
By type of work	- Building	-30.4	-24.8	-39.3	-16.5	-13.4	43.8	-28.9
	· Offices & stores	-38.1	-47.9	-43.3	-50.6	56.7	-28.9	-63.6
	- Civil Engineering	22.7	31.1	52.2	-13.8	103.1	70.6	-45.0
	· Railway & track	190.7	-75.4	843.7	115.1	105.4	457.8	-92.6
By contractors	- Public	21.1	-23.5	49.2	58.4	79.7	23.8	-34.5
	- Private	-28.8	-11.1	-35.2	-26.3	-0.2	63.8	-32.2
	- Private Capital	124.2	8.4	973.9	-55.9	-63.8	-80.4	-66.8

4. Composite Index of Business Indicators

Composite Coincident Index

- The Composite Coincident Index in May decreased by 0.4 from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, decreased by 0.6 points from the previous month.

	2023			2024				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^p	May ^p
○ Composite Coincident Index (2020=100)	110.9	111.0	111.1	111.5	112.0	111.9	112.0	111.5
- Month-on-month (%)	0.4	0.1	0.1	0.4	0.4	-0.1	0.1	-0.4
○ Cyclical Component of Composite Coincident Index	99.8	99.7	99.6	99.7	99.9	99.6	99.4	98.8
- Change from the Previous Month (p)	0.2	-0.1	-0.1	0.1	0.2	-0.3	-0.2	-0.6

Composite Leading Index

- The Composite Leading Index in May increased by 0.2 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, decreased by 0.1 points from the previous month.

	2023			2024				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p
○ Composite Leading Index (2020=100)	112.4	113.0	113.4	113.7	114.2	114.3	114.9	115.1
- Month-on-month (%)	0.5	0.5	0.4	0.3	0.4	0.1	0.5	0.2
○ Cyclical Component of Composite Leading Index	99.9	100.1	100.3	100.3	100.5	100.4	100.6	100.5
- Change from the Previous Month (p)	0.3	0.2	0.2	0.0	0.2	-0.1	0.2	-0.1

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2023				2024				
			Y	Q1	Q4	May	Q1	Mar.	Apr. ^p	May ^p	
	All industry	From the previous month (quarter)	-	0.1	0.7	1.3	0.7	-2.3	1.2	-0.7	
		From the previous year	1.0	1.6	1.3	-0.5	2.9	0.1	3.3	2.2	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	0.4	2.2	3.5	-0.3	-3.1	2.4	-1.2	
		From the previous year	-2.6	-8.3	4.8	-5.5	5.9	1.0	6.2	3.5	
Production	Manufacturing	· Production	From the previous month (quarter)	-	0.3	2.2	3.6	-0.5	-3.3	2.7	-1.1
			From the previous year	-2.6	-8.7	5.1	-5.5	6.2	0.7	6.5	3.8
		· Producer's Shipment		-0.5	-3.0	2.6	-2.6	1.2	-3.8	3.7	0.2
		- Domestic		-0.5	0.0	-1.1	-1.1	-1.0	-7.4	1.0	-0.9
		- Export		0.0	-6.5	8.0	-3.9	4.1	0.7	7.4	1.3
		· Producer's Inventory ¹⁾		-2.1	9.6	-2.1	15.8	-3.5	-3.5	-7.9	-8.4
		Average Capacity Utilization Rate ²⁾		71.9	70.6	72.5	73.2	72.7	71.4	73.5	72.8
Production Capacity		0.1	-0.9	2.1	-0.9	1.6	1.7	1.4	1.0		
	Service Industry	From the previous month (quarter)	-	1.0	0.3	-0.3	0.8	-1.2	0.7	-0.5	
		From the previous year	3.2	6.3	1.8	2.0	2.1	0.9	2.3	2.3	
	Wholesale & Retail	From the previous month (quarter)	-	1.0	0.3	1.8	-2.4	-4.3	1.9	1.9	
		From the previous year	-0.7	2.6	-1.5	-1.6	-4.0	-6.7	-1.0	-1.4	
Consumption	Retail Sales	From the previous month (quarter)	-	0.6	0.4	0.5	-0.5	1.1	-0.8	-0.2	
		From the previous year	-1.5	-0.8	-1.9	-1.2	-2.1	-3.4	-2.2	-3.1	
	- Consumer durables		-1.6	-1.8	-2.4	-1.1	-2.6	-5.2	-2.2	-4.7	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-8.0	3.1	1.6	-1.1	-6.2	-0.3	-4.1
		From the previous year	-5.4	-1.0	-8.5	-4.6	-0.7	-4.4	-2.2	-5.1	
	Value of Domestic Machinery Orders Received		-3.6	-7.7	13.8	-13.5	3.0	-4.7	-6.6	-1.4	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	2.8	-2.5	0.7	4.9	-10.2	4.2	-4.6
From the previous year			7.3	11.5	0.6	5.7	4.1	-3.5	-0.1	-3.8	
Value of Construction Orders Received(current)		-18.5	-12.7	22.7	-19.9	-15.6	11.3	50.6	-35.4		

Note 1) At the end of the month, quarter and year

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2024				
	Jan.	Feb.	Mar. ^p	Apr. ^p	May ^p
Composite Coincident Index (2020=100)	111.5	112.0	111.9	112.0	111.5
· Month-on-month (%)	0.4	0.4	-0.1	0.1	-0.4
Cyclical Component of Composite Coincident Index	99.7	99.9	99.6	99.4	98.8
· Change from the Previous Month (p)	0.1	0.2	-0.3	-0.2	-0.6
Composite Leading Index (2020=100) ¹⁾	113.7	114.2	114.3	114.9	115.1
· Month-on-month (%)	0.3	0.4	0.1	0.5	0.2
Cyclical Component of Composite Leading Index ²⁾	100.3	100.5	100.4	100.6	100.5
· Change from the Previous Month (p)	0.0	0.2	-0.1	0.2	-0.1

Note 1) 2) The data for the last 2 months are preliminary