



Statistics Korea

Press Release

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Monthly Industrial Statistics in January 2023

Monthly Industrial Statistics, January 2023

1. Production Trend

(1) All Industry

- The Index of All industry production in January increased by 0.5 percent from the previous month.
- The Index of Public Administration went down but Mining & Manufacturing industries and Construction industry went up from the previous month.

(2020=100, %)

	2022						2023	
	Q3	Q4 ^p	Jan.	Oct.	Nov.	Dec. ^p	Jan. ^p	
Index of all industry production ¹⁾	111.0	109.3	110.1	109.6	109.2	109.2	109.7	
From the Previous Month (Quarter)	0.3	-1.5	0.5	-1.2	-0.4	0.0	0.5	
Percent Change	Industrial production	-2.4	-6.4	0.7	-3.7	-0.4	-3.1	2.9
	Manufacturing	-2.6	-6.7	0.5	-3.8	-0.4	-3.6	3.2
	Construction	0.8	4.6	-0.3	4.7	-0.7	-0.7	1.8
	Service industry	1.6	0.2	0.7	-0.3	-0.7	1.5	0.1
	Public administration	0.5	-0.3	-3.0	-1.8	2.9	-0.4	-5.9

Note 1) Seasonally Adjusted

- The Index of All industry production in January decreased by 0.8 percent from the same period of the previous year.
- The Index of Service industry and Construction industry went up but Mining & Manufacturing industries and Public Administration went down from the same period of the previous year.

(2020=100, %)

	2021	2022					2023	
	Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p	
Index of all industry production ¹⁾	105.5	110.3	114.4	104.7	110.6	123.2	103.9	
Year on Year	5.5	4.5	1.9	6.7	1.4	0.7	-0.8	
Percent Change	Industrial production	8.2	1.4	-6.4	5.7	-5.5	-10.5	-12.7
	Manufacturing	8.4	1.4	-6.7	6.4	-5.7	-11.1	-13.2
	Construction	-6.7	2.7	6.5	5.0	11.8	0.5	0.9
	Service industry	5.2	6.8	6.0	8.1	4.1	6.7	5.9
	Public administration	6.6	1.4	-0.3	1.0	0.1	-0.5	-3.1

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production Index in January increased by 3.2 percent from the previous month but decreased by 13.2 percent from the same period of the previous year.

(2020=100, %)

		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	102.3	115.8	103.4	99.7	102.9
	Not Seasonally Adjusted	108.4	109.9	107.1	109.5	107.1	107.8	95.0
Percent Change	From the Previous Month (Quarter)	-	-	-6.7	0.5	-0.4	-3.6	3.2
	Year on Year	8.4	1.4	-6.7	6.4	-5.7	-11.1	-13.2

Shipment

- The Manufacturing Shipment Index in January increased by 0.7 percent from the previous month but decreased 9.8 percent from the same period of the previous year.

(2020=100, %)

		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	98.3	106.0	98.1	96.4	97.1
	Not Seasonally Adjusted	105.0	104.9	105.2	103.1	103.4	107.2	93.0
Percent Change	From the Previous Month (Quarter)	-	-	-4.4	-0.4	-2.3	-1.7	0.7
	Year on Year	5.0	-0.1	-3.7	1.9	-5.2	-6.5	-9.8

Inventory

- The Manufacturing Inventory Index in January increased by 2.6 percent from the previous month and 10.0 percent from the same period of the previous year.

(2020=100, %)

		2022					2023
		Aug.	Sep.	Oct.	Nov.	Dec. ^P	Jan. ^P
Index	Seasonally Adjusted	112.4	111.4	111.7	115.4	113.6	116.5
	Not Seasonally Adjusted	114.7	109.5	109.9	115.0	112.3	118.5
Percent Change	From the Previous Month	-1.0	-0.9	0.3	3.3	-1.6	2.6
	Year on Year	10.3	6.5	4.2	8.3	4.6	10.0
Proportion of Inventory to Shipment		109.2	107.6	111.3	117.6	117.8	120.0

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in January decreased by 0.5 percent from the previous month and 1.2 percent from the same period of the previous year.

(2020=100, %)

		2021	2022				2023	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Production Capacity Index		102.0	101.6	101.1	101.6	101.2	100.9	100.4
Percent Change	From the Previous Month (Quarter)	-	-	-0.8	-0.4	-0.1	-0.3	-0.5
	Year on Year	2.0	-0.4	-0.8	-1.2	-0.6	-1.1	-1.2

- The Index of Capacity Utilization Rate in January increased by 3.9 percent from the previous month but decreased 13.6 percent from the same period of the previous year.

(2020=100, %)

		2021	2022				2023	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Index	Seasonally Adjusted	-	-	98.3	112.2	99.3	96.0	99.7
	Not Seasonally Adjusted	105.2	105.2	102.6	106.4	103.0	102.9	91.9
Percent Change	From the Previous Month (Quarter)	-	-	-5.8	0.4	-0.2	-3.3	3.9
	Year on Year	5.2	0.0	-7.6	6.0	-6.8	-11.9	-13.6

- The Manufacturing Average Capacity Utilization Rate in January marked 70.9 percent, which increased by 2.6 percentage points from the previous month.

	(% , %p)						
	2021	2022					2023
	Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Manufacturing Average Capacity Utilization Rate	74.8	74.8	69.9	79.7	70.6	68.3	70.9
Change from the Previous Month (Quarter, Year)	3.7	0.0	-4.3	0.3	-0.2	-2.3	2.6

(3) Service Industry

- The Index of Services in January increased by 0.1 percent from the previous month and 5.9 percent from the same period of the previous year.

		(2020=100, %)						
		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	114.1	109.0	113.3	115.0	115.1
	Not Seasonally Adjusted	105.2	112.4	118.3	105.1	113.8	127.2	111.3
Percent Change	From the Previous Month (Quarter)	-	-	0.2	0.7	-0.7	1.5	0.1
	Year on Year	5.2	6.8	6.0	8.1	4.1	6.7	5.9

2. Consumption Trend

- The Retail Sales Index in January decreased by 2.1 percent from the previous month but increased by 0.7 percent from the same period of the previous year.

		(2020=100, %)						
		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	107.0	107.0	106.3	106.1	103.9
	Not Seasonally Adjusted	108.3	107.9	110.5	107.9	109.3	111.2	108.7
Percent Change	From the Previous Month (Quarter)	-	-	-0.9	-2.6	-2.1	-0.2	-2.1
	Year on Year	8.3	-0.4	-2.3	5.0	-2.2	-3.1	0.7

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in January decreased by 1.4 percent from the previous month and 3.9 percent from the same period of the previous year.

(2015=100, %)

		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	131.6	125.8	134.5	126.3	124.5
	Not Seasonally Adjusted	122.7	126.7	135.8	117.8	135.3	145.9	113.2
Percent Change	From the Previous Month (Quarter)	-	-	-0.2	0.5	0.3	-6.1	-1.4
	- Machinery	-	-	-0.3	-3.2	1.7	-6.0	-6.9
	- Transport Equipment	-	-	0.4	11.7	-3.9	-6.3	15.9
	Year on Year	9.6	3.3	9.6	0.2	10.7	3.2	-3.9
	- Machinery	13.8	2.9	8.5	-4.6	9.9	3.7	-4.6
	- Transport Equipment	-1.8	4.3	13.0	17.1	13.0	1.8	-1.7

- The Domestic Machinery Shipment Index in January decreased by 8.9 percent from the same period of the previous year.

(2020=100, %)

		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Domestic Machinery Shipment Index		107.5	110.4	123.7	98.2	119.8	141.9	89.5
Year on Year		7.5	2.7	11.5	4.4	12.6	8.3	-8.9

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in January increased by 4.2 percent from the same period of the previous year.

(year-on-year, %)

		2021	2022					2023
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Value of Domestic Machinery Orders Received(Constant)		33.7	1.3	-13.7	1.2	13.3	-34.2	4.2
- Public		61.7	-22.6	-53.9	8.3	50.4	-80.2	70.0
- Private		31.9	3.3	-7.4	0.5	10.8	-20.0	-2.2
· Manufacturing		47.2	6.1	-1.7	-2.3	23.3	-12.8	15.6
· Non-manufacturing		7.8	-2.8	-19.8	6.5	-13.7	-37.0	-37.2

Value of Construction Completed

- In January, the value of Construction Completed at constant prices increased by 1.8 percent from the previous month and 0.9 percent from the same period of the previous year.

		(%)						
		2021	2022				2023	
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-	4.6	-0.3	-0.7	-0.7	1.8
	- Building	-	-	4.4	0.5	-1.3	-1.3	5.9
	- Civil Engineering	-	-	5.3	-2.7	1.3	1.1	-10.3
	Year on Year	-6.7	2.7	6.5	5.0	11.8	0.5	0.9
	- Building	-3.4	4.2	7.5	7.7	10.4	0.8	4.5
	- Civil Engineering	-14.9	-1.5	3.9	-2.8	16.4	-0.1	-10.9
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	-	4.3	-1.9	1.6	-4.9	0.2
	Year on Year	2.0	12.3	13.3	17.9	19.1	6.6	6.2

Value of Construction Orders Received

- In January, the value of Construction Orders Received at current prices increased by 7.7 percent from the same period of the previous year.

		(year-on-year, %)						
		2021	2022				2023	
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Value of Construction Orders Received		9.2	10.5	-16.1	25.7	-8.4	-9.6	7.7
By type of work	- Building	7.4	8.5	-18.1	26.4	-3.9	-10.1	-41.0
	· Dwellings	-6.8	8.1	-11.8	18.7	-0.8	-0.4	-51.8
	- Civil Engineering	16.4	18.1	-10.9	22.4	-20.0	-8.7	237.5
	· Installation of machinery	-7.6	66.7	-2.9	-1.6	0.8	-19.9	941.4
By contractors	- Public	-3.6	7.9	-9.1	34.6	-3.5	-10.5	-20.2
	- Private	13.2	11.3	-18.9	24.3	-10.7	-9.4	13.2
	- Private Capital	-22.5	-9.1	-18.8	24.0	-27.3	-28.3	-36.8

4. Composite Index of Business Indicators

Composite Coincident Index

- The Composite Coincident Index in January decreased by 0.2 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, decreased by 0.4 points from the previous month.

	2022							2023
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov. ^p	Dec. ^p	Jan. ^p
○ Composite Coincident Index (2020=100)	108.4	108.8	109.4	109.6	109.6	109.2	108.7	108.5
- Month-on-month (%)	0.2	0.4	0.6	0.2	0.0	-0.4	-0.5	-0.2
○ Cyclical Component of Composite Coincident Index	100.9	101.0	101.3	101.3	101.1	100.5	99.8	99.4
- Change from the Previous Month (p)	-0.1	0.1	0.3	0.0	-0.2	-0.6	-0.7	-0.4

Composite Leading Index

- The Composite Leading Index in January showed no change from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, decreased by 0.3 points from the previous month.

	2022							2023
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. ^p	Jan. ^p
○ Composite Leading Index (2020=100)	109.0	109.0	109.2	109.4	109.6	109.6	109.5	109.5
- Month-on-month (%)	0.5	0.0	0.2	0.2	0.2	0.0	-0.1	0.0
○ Cyclical Component of Composite Leading Index	100.2	99.9	99.7	99.6	99.5	99.3	98.8	98.5
- Change from the Previous Month (p)	0.1	-0.3	-0.2	-0.1	-0.1	-0.2	-0.5	-0.3

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2021	2022					2023			
			Y	Y ^p	Q3	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p		
All industry	From the previous month (quarter)		-	-	0.3	-1.5	0.5	-0.4	0.0	0.5		
	From the previous year		5.5	4.5	5.6	1.9	6.7	1.4	0.7	-0.8		
Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)		-	-	-2.4	-6.4	0.7	-0.4	-3.1	2.9		
	From the previous year		8.2	1.4	1.4	-6.4	5.7	-5.5	-10.5	-12.7		
Production	Manufacturing	· Production	From the previous month (quarter)		-	-	-2.6	-6.7	0.5	-0.4	-3.6	3.2
		From the previous year		8.4	1.4	1.4	-6.7	6.4	-5.7	-11.1	-13.2	
	· Producer's Shipment		5.0	-0.1	1.3	-3.7	1.9	-5.2	-6.5	-9.8		
	- Domestic		3.0	-0.5	1.3	-1.6	0.4	-1.3	-4.3	-6.6		
	- Export		7.7	0.5	1.1	-6.5	4.0	-10.4	-9.3	-13.6		
	· Producer's Inventory ¹⁾		13.7	4.6	6.5	4.6	10.5	8.3	4.6	10.0		
	Average Capacity Utilization Rate ²⁾		74.8	74.8	74.2	69.9	79.7	70.6	68.3	70.9		
	Production Capacity		2.0	-0.4	0.1	-0.8	-1.2	-0.6	-1.1	-1.2		
Service Industry	· Production	From the previous month (quarter)		-	-	1.6	0.2	0.7	-0.7	1.5	0.1	
		From the previous year		5.2	6.8	8.6	6.0	8.1	4.1	6.7	5.9	
	- Wholesale & Retail		5.3	2.6	3.4	1.0	4.5	0.1	1.1	5.4		
Consumption	Retail Sales		From the previous month (quarter)		-	-	-0.1	-0.9	-2.6	-2.1	-0.2	-2.1
			From the previous year		8.3	-0.4	-1.0	-2.3	5.0	-2.2	-3.1	0.7
	- Consumer durables		6.2	-4.0	-3.3	-3.8	-10.7	-1.1	-6.6	-3.5		
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)		-	-	8.6	-0.2	0.5	0.3	-6.1	-1.4
		From the previous year		9.6	3.3	7.5	9.6	0.2	10.7	3.2	-3.9	
	Value of Domestic Machinery Orders Received		33.7	1.3	13.8	-13.7	1.2	13.3	-34.2	4.2		
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)		-	-	0.8	4.6	-0.3	-0.7	-0.7	1.8
		From the previous year		-6.7	2.7	3.5	6.5	5.0	11.8	0.5	0.9	
Value of Construction Orders Received(current)		9.2	10.5	30.5	-16.1	25.7	-8.4	-9.6	7.7			

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

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2022				2023
	Sep.	Oct.	Nov. ^p	Dec. ^p	Jan. ^p
Composite Coincident Index (2020=100)	109.6	109.6	109.2	108.7	108.5
· Month-on-month (%)	0.2	0.0	-0.4	-0.5	-0.2
Cyclical Component of Composite Coincident Index	101.3	101.1	100.5	99.8	99.4
· Change from the Previous Month (p)	0.0	-0.2	-0.6	-0.7	-0.4
Composite Leading Index (2020=100) ¹⁾	109.4	109.6	109.6	109.5	109.5
· Month-on-month (%)	0.2	0.2	0.0	-0.1	0.0
Cyclical Component of Composite Leading Index ²⁾	99.6	99.5	99.3	98.8	98.5
· Change from the Previous Month (p)	-0.1	-0.1	-0.2	-0.5	-0.3

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