



Statistics Korea

Press Release

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새로운 국민의 나라

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Monthly Industrial Statistics in February 2023

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Monthly Industrial Statistics, February 2023

1. Production Trend

(1) All Industry

- The Index of All industry production in February increased by 0.3 percent from the previous month.
- The Index of Mining & Manufacturing industries went down but Service industry and Public Administration went up from the previous month.

(2020=100, %)

	2022					2023		
	Q3	Q4	Feb.	Nov.	Dec.	Jan. ^P	Feb. ^P	
Index of all industry production ¹⁾	110.8	109.1	108.2	108.9	109.0	109.1	109.4	
From the Previous Month (Quarter)	0.4	-1.5	-1.5	-0.5	0.1	0.1	0.3	
Percent Change	Industrial production	-2.4	-6.4	-2.0	-0.4	-3.1	2.4	-3.2
	Manufacturing	-2.6	-6.7	-2.1	-0.4	-3.6	2.7	-3.1
	Construction	0.8	4.6	-8.0	-0.7	-0.9	4.9	6.0
	Service industry	1.7	0.1	-1.1	-0.8	1.6	-0.5	0.7
	Public administration	0.5	-0.3	2.1	2.9	-0.4	-5.4	5.8

Note 1) Seasonally Adjusted

- The Index of All industry production in February increased by 2.9 percent from the same period of the previous year.
- The Index of Mining & Manufacturing industries went down but Service industry and Construction industry went up from the same period of the previous year.

(2020=100, %)

	2022					2023		
	Y	Q4	Feb.	Nov.	Dec.	Jan. ^P	Feb. ^P	
Index of all industry production ¹⁾	110.1	114.2	99.0	110.4	123.0	103.1	101.9	
Year on Year	4.6	1.9	4.8	1.3	0.7	-1.3	2.9	
Percent Change	Industrial production	1.4	-6.4	6.7	-5.5	-10.5	-13.0	-8.1
	Manufacturing	1.4	-6.7	6.9	-5.7	-11.1	-13.6	-8.2
	Construction	2.7	6.4	-4.3	11.8	0.4	3.7	22.4
	Service industry	6.7	5.8	4.7	3.9	6.6	4.8	7.2
	Public administration	1.4	-0.3	4.6	0.1	-0.5	-2.7	1.0

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production Index in February decreased by 3.1 percent from the previous month and 8.2 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^p	Feb. ^p
Index	Seasonally Adjusted	-	102.3	113.4	99.7	102.4	99.2
	Not Seasonally Adjusted	109.9	107.1	101.7	107.8	94.6	93.4
Percent Change	From the Previous Month (Quarter)	-	-6.7	-2.1	-3.6	2.7	-3.1
	Year on Year	1.4	-6.7	6.9	-11.1	-13.6	-8.2

Shipment

- The Manufacturing Shipment Index in February increased by 1.5 percent from the previous month but decreased 1.7 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^p	Feb. ^p
Index	Seasonally Adjusted	-	98.3	104.7	96.3	96.5	97.9
	Not Seasonally Adjusted	104.9	105.2	96.5	107.2	92.5	94.9
Percent Change	From the Previous Month (Quarter)	-	-4.4	-1.2	-1.8	0.2	1.5
	Year on Year	-0.1	-3.7	3.3	-6.5	-10.3	-1.7

Inventory

- The Manufacturing Inventory Index in February increased by 0.9 percent from the previous month and 8.9 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Sep.	Oct.	Nov.	Dec.	Jan. ^P	Feb. ^P
Index	Seasonally Adjusted	111.4	111.7	115.4	113.5	116.6	117.6
	Not Seasonally Adjusted	109.5	109.9	115.0	112.3	118.6	118.6
Percent Change	From the Previous Month	-0.9	0.3	3.3	-1.6	2.7	0.9
	Year on Year	6.5	4.2	8.3	4.6	10.1	8.9
Proportion of Inventory to Shipment		107.6	111.3	117.6	117.9	120.8	120.1

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in February decreased by 0.2 percent from the previous month and 1.5 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Production Capacity Index		101.6	101.1	101.6	100.8	100.3	100.1
Percent Change	From the Previous Month (Quarter)	-0.4	-0.8	0.0	-0.4	-0.5	-0.2
	Year on Year	-0.4	-0.8	-0.6	-1.2	-1.3	-1.5

- The Index of Capacity Utilization Rate in February decreased by 3.4 percent from the previous month and 8.1 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Index	Seasonally Adjusted	-	98.3	110.3	96.0	99.6	96.2
	Not Seasonally Adjusted	105.2	102.6	98.3	102.9	91.8	90.3
Percent Change	From the Previous Month (Quarter)	-	-5.8	-1.7	-3.3	3.8	-3.4
	Year on Year	0.0	-7.6	5.9	-11.9	-13.7	-8.1

- The Manufacturing Average Capacity Utilization Rate in February marked 68.4 percent, which decreased by 2.4 percentage points from the previous month.

(%, %p)

	2022				2023	
	Y	Q4	Feb.	Dec.	Jan. ^p	Feb. ^p
Manufacturing Average Capacity Utilization Rate	74.8	69.9	78.4	68.3	70.8	68.4
Change from the Previous Month (Quarter, Year)	0.0	-4.3	-1.3	-2.3	2.5	-2.4

(3) Service Industry

- The Index of Services in February increased by 0.7 percent from the previous month and 7.2 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^p	Feb. ^p
Index	Seasonally Adjusted	-	113.7	107.5	114.6	114.0	114.8
	Not Seasonally Adjusted	112.0	117.9	99.7	126.8	109.8	106.9
Percent Change	From the Previous Month (Quarter)	-	0.1	-1.1	1.6	-0.5	0.7
	Year on Year	6.7	5.8	4.7	6.6	4.8	7.2

2. Consumption Trend

- The Retail Sales Index in February increased by 5.3 percent from the previous month but decreased by 0.8 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^p	Feb. ^p
Index	Seasonally Adjusted	-	104.9	106.6	104.0	102.9	108.4
	Not Seasonally Adjusted	105.5	108.1	95.1	108.7	104.7	94.3
Percent Change	From the Previous Month (Quarter)	-	-0.9	0.5	-0.2	-1.1	5.3
	Year on Year	-0.3	-2.3	0.3	-3.1	-0.9	-0.8

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in February increased by 0.2 percent from the previous month and 5.7 percent from the same period of the previous year.

(2020=100, %)

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Index	Seasonally Adjusted	-	131.6	121.2	126.3	123.2	123.4
	Not Seasonally Adjusted	126.7	135.8	106.4	145.9	112.0	112.5
Percent Change	From the Previous Month (Quarter)	-	-0.2	-3.7	-6.1	-2.5	0.2
	- Machinery	-	-0.3	0.2	-6.0	-7.3	1.3
	- Transport Equipment	-	0.4	-13.8	-6.3	13.0	-3.0
	Year on Year	3.3	9.6	2.4	3.2	-4.9	5.7
	- Machinery	2.9	8.5	2.1	3.7	-5.0	1.5
	- Transport Equipment	4.3	13.0	3.4	1.8	-4.5	19.2

- The Domestic Machinery Shipment Index in February increased by 8.8 percent from the same period of the previous year.

(2020=100, %)

	2022				2023	
	Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Domestic Machinery Shipment Index	110.4	123.7	88.2	141.7	88.5	96.0
Year on Year	2.7	11.5	-1.6	8.2	-9.9	8.8

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in February decreased by 8.5 percent from the same period of the previous year.

(year-on-year, %)

	2022				2023	
	Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Value of Domestic Machinery Orders Received(Constant)	1.4	-13.4	-7.3	-33.6	3.7	-8.5
- Public	-22.5	-53.8	19.7	-80.0	73.6	71.3
- Private	3.3	-7.1	-8.2	-19.2	-3.1	-12.2
• Manufacturing	6.2	-1.3	-8.0	-11.8	8.6	-11.2
• Non-manufacturing	-2.8	-19.8	-8.7	-36.8	-26.1	-14.1

Value of Construction Completed

- In February, the value of Construction Completed at constant prices increased by 6.0 percent from the previous month and 22.4 percent from the same period of the previous year.

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	4.6	-8.0	-0.9	4.9	6.0
	- Building	-	4.3	-8.6	-1.6	8.7	6.6
	- Civil Engineering	-	5.4	-6.1	1.4	-6.5	3.9
	Year on Year	2.7	6.4	-4.3	0.4	3.7	22.4
	- Building	4.2	7.3	-1.0	0.4	7.0	27.1
	- Civil Engineering	-1.4	4.0	-13.4	0.3	-6.8	7.5
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	4.3	-2.8	-4.9	3.2	10.9
	Year on Year	12.3	13.3	7.3	6.6	9.4	29.0

Value of Construction Orders Received

- In February, the value of Construction Orders Received at current prices decreased by 7.4 percent from the same period of the previous year.

		2022				2023	
		Y	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P
Value of Construction Orders Received		10.1	-17.4	-3.8	-12.5	18.4	-7.4
By type of work	- Building	8.2	-19.1	-14.2	-12.2	-28.2	-0.3
	• Offices & stores	-1.6	-51.0	49.5	-52.5	-25.1	-54.2
	- Civil Engineering	17.2	-13.2	56.8	-13.1	238.4	-30.1
	• Railway & track	9.4	-62.6	5,412.3	-25.9	-74.9	-92.9
By contractors	- Public	7.7	-9.6	-14.0	-11.2	-25.2	-4.8
	- Private	10.8	-20.5	-1.9	-13.3	26.7	-6.5
	- Private Capital	-9.9	-22.5	8.4	-35.8	-36.8	-57.9

4. Composite Index of Business Indicators

Composite Coincident Index

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

	2022						2023	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. ^p	Jan. ^p	Feb. ^p
○ Composite Coincident Index (2020=100)	108.5	109.1	109.3	109.3	108.9	108.4	108.3	108.9
- Month-on-month (%)	0.5	0.6	0.2	0.0	-0.4	-0.5	-0.1	0.6
○ Cyclical Component of Composite Coincident Index	100.6	100.9	100.8	100.7	100.1	99.4	99.0	99.4
- Change from the Previous Month (p)	0.2	0.3	-0.1	-0.1	-0.6	-0.7	-0.4	0.4

Composite Leading Index

- The Composite Leading Index in February 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	
	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^p	Feb. ^p
○ Composite Leading Index (2020=100)	109.0	109.1	109.3	109.5	109.6	109.4	109.4	109.4
- Month-on-month (%)	0.1	0.1	0.2	0.2	0.1	-0.2	0.0	0.0
○ Cyclical Component of Composite Leading Index	100.1	99.9	99.8	99.8	99.5	99.1	98.8	98.5
- Change from the Previous Month (p)	-0.2	-0.2	-0.1	0.0	-0.3	-0.4	-0.3	-0.3

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2022					2023		
			Y	Q3	Q4	Feb.	Dec.	Jan. ^P	Feb. ^P	
	All industry	From the previous month (quarter)	-	0.4	-1.5	-1.5	0.1	0.1	0.3	
		From the previous year	4.6	5.5	1.9	4.8	0.7	-1.3	2.9	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	-2.4	-6.4	-2.0	-3.1	2.4	-3.2	
		From the previous year	1.4	1.4	-6.4	6.7	-10.5	-13.0	-8.1	
Production	Manufacturing	• Production	From the previous month (quarter)	-	-2.6	-6.7	-2.1	-3.6	2.7	-3.1
			From the previous year	1.4	1.4	-6.7	6.9	-11.1	-13.6	-8.2
		• Producer's Shipment		-0.1	1.3	-3.7	3.3	-6.5	-10.3	-1.7
		- Domestic		-0.5	1.3	-1.5	1.7	-4.1	-7.1	3.5
		- Export		0.5	1.1	-6.6	5.5	-9.6	-14.2	-8.3
		• Producer's Inventory ¹⁾		4.6	6.5	4.6	10.6	4.6	10.1	8.9
		Average Capacity Utilization Rate ²⁾		74.8	74.2	69.9	78.4	68.3	70.8	68.4
		Production Capacity		-0.4	0.1	-0.8	-0.6	-1.2	-1.3	-1.5
	Service Industry	From the previous month (quarter)	-	1.7	0.1	-1.1	1.6	-0.5	0.7	
		From the previous year	6.7	8.5	5.8	4.7	6.6	4.8	7.2	
	Wholesale & Retail	From the previous month (quarter)	-	1.4	-1.5	-1.6	0.7	0.3	-1.2	
		From the previous year	2.7	3.5	1.1	1.2	1.2	1.0	1.5	
Consumption	Retail Sales	From the previous month (quarter)	-	0.3	-0.9	0.5	-0.2	-1.1	5.3	
		From the previous year	-0.3	-0.9	-2.3	0.3	-3.1	-0.9	-0.8	
	- Consumer durables		-3.2	-2.5	-2.9	6.9	-5.9	-1.8	0.8	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	8.6	-0.2	-3.7	-6.1	-2.5	0.2
		From the previous year	3.3	7.5	9.6	2.4	3.2	-4.9	5.7	
	Value of Domestic Machinery Orders Received		1.4	13.8	-13.4	-7.3	-33.6	3.7	-8.5	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	0.8	4.6	-8.0	-0.9	4.9	6.0
		From the previous year	2.7	3.5	6.4	-4.3	0.4	3.7	22.4	
Value of Construction Orders Received(current)		10.1	30.5	-17.4	-3.8	-12.5	18.4	-7.4		

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	
	Oct.	Nov.	Dec. ^P	Jan. ^P	Feb. ^P
Composite Coincident Index (2020=100)	109.3	108.9	108.4	108.3	108.9
• Month-on-month (%)	0.0	-0.4	-0.5	-0.1	0.6
Cyclical Component of Composite Coincident Index	100.7	100.1	99.4	99.0	99.4
• Change from the Previous Month (p)	-0.1	-0.6	-0.7	-0.4	0.4
Composite Leading Index (2020=100) ¹⁾	109.5	109.6	109.4	109.4	109.4
• Month-on-month (%)	0.2	0.1	-0.2	0.0	0.0
Cyclical Component of Composite Leading Index ²⁾	99.8	99.5	99.1	98.8	98.5
• Change from the Previous Month (p)	0.0	-0.3	-0.4	-0.3	-0.3

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