



Statistics Korea

# Press Release

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## Monthly Industrial Statistics in May 2023

|                     |   |                   |                               |
|---------------------|---|-------------------|-------------------------------|
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# Monthly Industrial Statistics, May 2023

## 1. Production Trend

### (1) All Industry

- ☐ The Index of All industry production in May increased by 1.3 percent from the previous month.
- The Index of Service industry went down but Mining & Manufacturing industries and Public Administration went up from the previous month.

(2020=100, %)

|  |                                   | 2022  |       |       | 2023  |       |                   |                  |
|--|-----------------------------------|-------|-------|-------|-------|-------|-------------------|------------------|
|  |                                   | Q1    | Q4    | May   | Q1    | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index of all industry production <sup>1)</sup> |                                   | 109.3 | 109.2 | 110.3 | 110.0 | 111.2 | 109.7             | 111.1            |
| Percent Change                                 | From the Previous Month (Quarter) | 1.3   | -1.4  | 0.2   | 0.7   | 1.1   | -1.3              | 1.3              |
|  | Industrial production             | 3.0   | -6.1  | -0.8  | -0.9  | 4.7   | -0.6              | 3.2              |
|  | Manufacturing                     | 2.9   | -6.4  | -0.9  | -0.9  | 5.1   | -0.6              | 3.2              |
|  | Construction                      | 0.2   | 4.9   | 5.6   | 4.6   | -4.2  | 1.2               | 0.5              |
|  | Service industry                  | 0.6   | 0.2   | 0.4   | 1.2   | -0.4  | -0.5              | -0.1             |
|  | Public administration             | 0.7   | -0.3  | -1.8  | 0.6   | 4.7   | -12.4             | 5.6              |

Note 1) Seasonally Adjusted

- ☐ The Index of All industry production in May decreased by 0.9 percent from the same period of the previous year.
- The Index of Service industry went up but Mining & Manufacturing industries and Public Administration went down from the same period of the previous year.

(2020=100, %)

|  |                       | 2022  |       |       | 2023  |       |                   |                  |
|--|-----------------------|-------|-------|-------|-------|-------|-------------------|------------------|
|  |                       | Y     | Q1    | May   | Q1    | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index of all industry production <sup>1)</sup> |                       | 110.1 | 105.4 | 111.2 | 106.7 | 114.9 | 108.4             | 110.2            |
| Percent Change                                 | Year on Year          | 4.6   | 5.2   | 7.4   | 1.2   | 2.0   | -1.0              | -0.9             |
|  | Industrial production | 1.4   | 5.8   | 8.6   | -9.7  | -7.6  | -9.0              | -7.3             |
|  | Manufacturing         | 1.4   | 6.0   | 8.8   | -10.0 | -7.6  | -9.2              | -7.5             |
|  | Construction          | 2.7   | -1.7  | 7.5   | 11.5  | 12.1  | 12.3              | 5.4              |
|  | Service industry      | 6.7   | 5.6   | 8.0   | 6.4   | 6.0   | 2.9               | 2.0              |
|  | Public administration | 1.4   | 5.0   | -1.5  | 0.2   | 1.7   | -8.5              | -2.3             |

Note 1) Not Seasonally Adjusted

## (2) Manufacturing

### Production

- ☐ The Manufacturing Production Index in May increased by 3.2 percent from the previous month but decreased by 7.5 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2022  |       |       | 2023  |       |                   |                  |
|----------------|-----------------------------------|-------|-------|-------|-------|-------|-------------------|------------------|
|                |                                   | Y     | Q1    | May   | Q1    | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index          | Seasonally Adjusted               | -     | 114.7 | 111.6 | 101.5 | 104.0 | 103.4             | 106.7            |
|                | Not Seasonally Adjusted           | 109.9 | 109.8 | 114.3 | 98.8  | 109.1 | 102.1             | 105.7            |
| Percent Change | From the Previous Month (Quarter) | -     | 2.9   | -0.9  | -0.9  | 5.1   | -0.6              | 3.2              |
|                | Year on Year                      | 1.4   | 6.0   | 8.8   | -10.0 | -7.6  | -9.2              | -7.5             |

### Shipment

- ☐ The Manufacturing Shipment Index in May increased by 6.1 percent from the previous month but decreased by 4.8 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2022  |       |       | 2023 |       |                   |                  |
|----------------|-----------------------------------|-------|-------|-------|------|-------|-------------------|------------------|
|                |                                   | Y     | Q1    | May   | Q1   | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index          | Seasonally Adjusted               | -     | 105.3 | 103.9 | 98.1 | 100.7 | 95.7              | 101.5            |
|                | Not Seasonally Adjusted           | 104.9 | 103.9 | 109.1 | 98.9 | 109.9 | 98.2              | 103.9            |
| Percent Change | From the Previous Month (Quarter) | -     | 1.1   | 1.3   | -0.1 | 3.6   | -5.0              | 6.1              |
|                | Year on Year                      | -0.1  | 1.7   | 5.3   | -4.8 | -2.0  | -7.3              | -4.8             |

## Inventory

- ☐ The Manufacturing Inventory Index in May increased by 0.6 percent from the previous month and 16.3 percent from the same period of the previous year.

(2020=100, %)

|                                     |                         | 2022  | 2023  |       |       |                   |                  |
|-------------------------------------|-------------------------|-------|-------|-------|-------|-------------------|------------------|
|                                     |                         | Dec.  | Jan.  | Feb.  | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index                               | Seasonally Adjusted     | 113.9 | 117.8 | 118.6 | 117.4 | 124.5             | 125.2            |
|                                     | Not Seasonally Adjusted | 112.3 | 119.9 | 120.0 | 116.7 | 124.0             | 124.8            |
| Percent Change                      | From the Previous Month | -1.2  | 3.4   | 0.7   | -1.0  | 6.0               | 0.6              |
|                                     | Year on Year            | 4.6   | 11.3  | 10.2  | 9.9   | 15.2              | 16.3             |
| Proportion of Inventory to Shipment |                         | 117.9 | 122.5 | 122.2 | 116.6 | 130.1             | 123.3            |

## Manufacturing Production Capacity and Capacity Utilization Rate

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

(2020=100, %)

|                           |                                   | 2022  |       |       | 2023 |      |                   |                  |
|---------------------------|-----------------------------------|-------|-------|-------|------|------|-------------------|------------------|
|                           |                                   | Y     | Q1    | May   | Q1   | Mar. | Apr. <sup>p</sup> | May <sup>p</sup> |
| Production Capacity Index |                                   | 101.6 | 101.7 | 101.9 | 99.4 | 99.3 | 99.1              | 99.6             |
| Percent Change            | From the Previous Month (Quarter) | -     | -0.2  | 0.4   | -1.7 | -0.1 | -0.2              | 0.5              |
|                           | Year on Year                      | -0.4  | -0.7  | 0.2   | -2.3 | -2.6 | -2.4              | -2.3             |

- ☐ The Index of Capacity Utilization Rate in May increased by 2.8 percent from the previous month but decreased by 6.7 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2022  |       |       | 2023 |       |                   |                  |
|----------------|-----------------------------------|-------|-------|-------|------|-------|-------------------|------------------|
|                |                                   | Y     | Q1    | May   | Q1   | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index          | Seasonally Adjusted               | -     | 110.9 | 106.0 | 99.3 | 101.2 | 99.7              | 102.5            |
|                | Not Seasonally Adjusted           | 105.2 | 105.9 | 109.3 | 96.2 | 105.6 | 99.0              | 102.0            |
| Percent Change | From the Previous Month (Quarter) | -     | 2.8   | -0.7  | 1.0  | 5.0   | -1.5              | 2.8              |
|                | Year on Year                      | 0.0   | 5.0   | 6.2   | -9.2 | -6.6  | -8.2              | -6.7             |

- ☐ The Manufacturing Average Capacity Utilization Rate in May marked 72.9 percent, which increased by 2.0 percentage points from the previous month.

(%, %p)

|   | 2022 |      |      | 2023 |      |                   |                  |
|---|------|------|------|------|------|-------------------|------------------|
|   | Y    | Q1   | May  | Q1   | Mar. | Apr. <sup>p</sup> | May <sup>p</sup> |
| Manufacturing Average Capacity Utilization Rate | 74.8 | 78.9 | 75.4 | 70.6 | 72.0 | 70.9              | 72.9             |
| Change from the Previous Month (Quarter, Year)  | 0.0  | 2.2  | -0.6 | 0.7  | 3.4  | -1.1              | 2.0              |

### (3) Service Industry

- ☐ The Index of Services in May decreased by 0.1 percent from the previous month but increased by 2.0 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2022  |       |       | 2023  |       |                   |                  |
|----------------|-----------------------------------|-------|-------|-------|-------|-------|-------------------|------------------|
|                |                                   | Y     | Q1    | May   | Q1    | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index          | Seasonally Adjusted               | -     | 108.4 | 111.8 | 115.2 | 115.7 | 115.1             | 115.0            |
|                | Not Seasonally Adjusted           | 112.0 | 105.1 | 112.8 | 111.8 | 117.5 | 113.9             | 115.0            |
| Percent Change | From the Previous Month (Quarter) | -     | 0.6   | 0.4   | 1.2   | -0.4  | -0.5              | -0.1             |
|                | Year on Year                      | 6.7   | 5.6   | 8.0   | 6.4   | 6.0   | 2.9               | 2.0              |

## 2. Consumption Trend

- ☐ The Retail Sales Index in May increased by 0.4 percent from the previous month but decreased by 0.6 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2022  |       |       | 2023  |       |                   |                  |
|----------------|-----------------------------------|-------|-------|-------|-------|-------|-------------------|------------------|
|                |                                   | Y     | Q1    | May   | Q1    | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Index          | Seasonally Adjusted               | -     | 106.0 | 105.7 | 105.8 | 107.6 | 104.8             | 105.2            |
|                | Not Seasonally Adjusted           | 105.5 | 102.7 | 108.7 | 102.3 | 107.5 | 103.6             | 108.0            |
| Percent Change | From the Previous Month (Quarter) | -     | -1.2  | -0.4  | 1.1   | 0.1   | -2.6              | 0.4              |
|                | Year on Year                      | -0.3  | 2.6   | 0.6   | -0.4  | 0.1   | -1.4              | -0.6             |

### 3. Investment Trend

#### Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in May increased by 3.5 percent from the previous month but decreased by 4.3 percent from the same period of the previous year.

(2015=100, %)

|                |                                   | 2022  |       |       | 2023  |       |                   |                  |
|----------------|-----------------------------------|-------|-------|-------|-------|-------|-------------------|------------------|
|                |                                   | Y     | Q1    | May   | Q1    | Mar.  | Apr. <sup>P</sup> | May <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 121.9 | 124.2 | 120.0 | 118.5 | 119.6             | 123.8            |
|                | Not Seasonally Adjusted           | 126.7 | 116.5 | 131.1 | 115.9 | 127.7 | 124.5             | 125.4            |
| Percent Change | From the Previous Month (Quarter) | -     | 0.4   | 10.4  | -8.8  | -2.5  | 0.9               | 3.5              |
|                | - Machinery                       | -     | -1.4  | 9.6   | -10.7 | 0.0   | -0.7              | 2.6              |
|                | - Transport Equipment             | -     | 6.9   | 12.5  | -3.1  | -9.3  | 6.2               | 6.2              |
|                | Year on Year                      | 3.3   | -1.3  | 5.5   | -0.5  | 1.9   | 4.4               | -4.3             |
|                | - Machinery                       | 2.9   | -2.4  | 4.3   | -1.4  | 1.2   | 3.8               | -5.4             |
|                | - Transport Equipment             | 4.3   | 2.6   | 9.2   | 2.1   | 4.1   | 6.3               | -1.5             |

- The Domestic Machinery Shipment Index in May decreased by 5.4 percent from the same period of the previous year.

(2020=100, %)

|                                   |  | 2022  |      |       | 2023 |       |                   |                  |
|-----------------------------------|--|-------|------|-------|------|-------|-------------------|------------------|
|                                   |  | Y     | Q1   | May   | Q1   | Mar.  | Apr. <sup>P</sup> | May <sup>P</sup> |
| Domestic Machinery Shipment Index |  | 110.4 | 99.3 | 109.7 | 96.7 | 108.6 | 98.0              | 103.8            |
| Year on Year                      |  | 2.7   | 0.2  | -1.4  | -2.6 | -2.5  | -4.9              | -5.4             |

#### Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in May decreased by 11.7 percent from the same period of the previous year.

(year-on-year, %)

|   |  | 2022  |     |      | 2023  |       |                   |                  |
|---|--|-------|-----|------|-------|-------|-------------------|------------------|
|   |  | Y     | Q1  | May  | Q1    | Mar.  | Apr. <sup>P</sup> | May <sup>P</sup> |
| Value of Domestic Machinery Orders Received(Constant) |  | 1.4   | 4.0 | -2.0 | -7.8  | -9.0  | 2.4               | -11.7            |
| - Public  |  | -22.5 | 8.2 | 1.3  | 154.7 | 393.8 | 503.3             | -24.2            |
| - Private   |  | 3.3   | 3.8 | -2.2 | -17.5 | -26.2 | -22.2             | -10.9            |
| · Manufacturing                                       |  | 6.2   | 0.8 | -7.4 | -11.0 | -18.0 | -17.7             | -1.6             |
| · Non-manufacturing                                   |  | -2.8  | 9.9 | 9.8  | -29.7 | -40.2 | -31.1             | -28.9            |

## Value of Construction Completed

- ☐ In May, the value of Construction Completed at constant prices increased by 0.5 percent from the previous month and 5.4 percent from the same period of the previous year.

(%)

|  |                                   | 2022 |      |      | 2023 |      |                   |                  |
|--|-----------------------------------|------|------|------|------|------|-------------------|------------------|
|  |                                   | Y    | Q1   | May  | Q1   | Mar. | Apr. <sup>p</sup> | May <sup>p</sup> |
| Value of Construction Completed (Constant) | From the Previous Month (Quarter) | -    | 0.2  | 5.6  | 4.6  | -4.2 | 1.2               | 0.5              |
|  | - Building                        | -    | -0.2 | 7.5  | 7.0  | -8.3 | 2.2               | 0.7              |
|  | - Civil Engineering               | -    | 1.4  | 0.1  | -2.8 | 10.9 | -2.1              | -0.1             |
|  | Year on Year                      | 2.7  | -1.7 | 7.5  | 11.5 | 12.1 | 12.3              | 5.4              |
|  | - Building                        | 4.2  | 1.1  | 8.6  | 15.1 | 14.4 | 16.2              | 7.5              |
|  | - Civil Engineering               | -1.4 | -9.4 | 4.4  | 0.7  | 5.9  | 0.7               | -1.4             |
| Value of Construction Completed (Current)  | From the Previous Month (Quarter) | -    | 1.1  | 5.0  | 4.5  | -3.2 | 2.0               | -1.4             |
|  | Year on Year                      | 12.3 | 10.1 | 19.5 | 17.3 | 17.4 | 16.1              | 7.8              |

## Value of Construction Orders Received

- ☐ In May, the value of Construction Orders Received at current prices decreased by 27.8 percent from the same period of the previous year.

(year-on-year, %)

|                                       |                             | 2022 |       |       | 2023  |       |                   |                  |
|---------------------------------------|-----------------------------|------|-------|-------|-------|-------|-------------------|------------------|
|                                       |                             | Y    | Q1    | May   | Q1    | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| Value of Construction Orders Received |                             | 10.1 | 13.2  | 26.0  | -11.1 | -41.0 | -47.7             | -27.8            |
| By type of work                       | - Building                  | 8.2  | 7.3   | 28.0  | -23.2 | -36.0 | -53.4             | -45.0            |
|                                       | · Dwellings                 | 7.6  | 4.2   | 37.6  | -34.4 | -41.7 | -60.3             | -49.5            |
|                                       | - Civil Engineering         | 17.2 | 39.6  | 19.1  | 31.3  | -55.8 | -18.4             | 36.2             |
|                                       | · Installation of machinery | 66.6 | 48.2  | 259.2 | 153.1 | -69.3 | -38.3             | -26.0            |
| By contractors                        | - Public                    | 7.7  | 22.9  | -33.0 | -28.9 | -46.0 | 5.6               | 21.2             |
|                                       | - Private                   | 10.8 | 13.3  | 43.5  | -8.1  | -42.0 | -55.6             | -40.4            |
|                                       | - Private Capital           | -9.9 | -46.2 | -42.5 | 11.5  | 473.7 | -13.3             | 958.8            |

## 4. Composite Index of Business Indicators

### Composite Coincident Index

- ☐ The Composite Coincident Index in May increased by 0.3 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, increased by 0.1 points from the previous month.

|  | 2022  |       |       | 2023  |       |                   |                   |                  |
|--|-------|-------|-------|-------|-------|-------------------|-------------------|------------------|
|  | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar. <sup>p</sup> | Apr. <sup>p</sup> | May <sup>p</sup> |
| ○ Composite Coincident Index (2020=100)            | 109.4 | 108.9 | 108.4 | 108.2 | 108.7 | 109.5             | 110.0             | 110.3            |
| - Month-on-month (%)                               | 0.2   | -0.5  | -0.5  | -0.2  | 0.5   | 0.7               | 0.5               | 0.3              |
| ○ Cyclical Component of Composite Coincident Index | 100.7 | 100.0 | 99.4  | 98.9  | 99.2  | 99.6              | 99.8              | 99.9             |
| - Change from the Previous Month (p)               | -0.1  | -0.7  | -0.6  | -0.5  | 0.3   | 0.4               | 0.2               | 0.1              |

### Composite Leading Index

- ☐ The Composite Leading Index in May increased by 0.3 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, showed no change from the previous month.

|   | 2022  |       |       | 2023  |       |       |                   |                  |
|---|-------|-------|-------|-------|-------|-------|-------------------|------------------|
|   | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr. <sup>p</sup> | May <sup>p</sup> |
| ○ Composite Leading Index (2020=100)            | 109.7 | 109.7 | 109.5 | 109.4 | 109.3 | 109.4 | 109.4             | 109.7            |
| - Month-on-month (%)                            | 0.3   | 0.0   | -0.2  | -0.1  | -0.1  | 0.1   | 0.0               | 0.3              |
| ○ Cyclical Component of Composite Leading Index | 100.2 | 100.0 | 99.5  | 99.1  | 98.9  | 98.6  | 98.4              | 98.4             |
| - Change from the Previous Month (p)            | 0.0   | -0.2  | -0.5  | -0.4  | -0.2  | -0.3  | -0.2              | 0.0              |



## < Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

|             |   |   |                                   | 2022                              |      |       |      | 2023  |                   |                   |                  |      |
|-------------|---|---|-----------------------------------|-----------------------------------|------|-------|------|-------|-------------------|-------------------|------------------|------|
|             |   |   |                                   | Y                                 | Q1   | Q4    | May  | Q1    | Mar. <sup>p</sup> | Apr. <sup>p</sup> | May <sup>p</sup> |      |
| Production  | All industry                                |   | From the previous month (quarter) | -                                 | 1.3  | -1.4  | 0.2  | 0.7   | 1.1               | -1.3              | 1.3              |      |
|             |   |   | From the previous year            | 4.6                               | 5.2  | 1.9   | 7.4  | 1.2   | 2.0               | -1.0              | -0.9             |      |
|             | Mining, Manufacturing and Electricity & Gas |   | From the previous month (quarter) | -                                 | 3.0  | -6.1  | -0.8 | -0.9  | 4.7               | -0.6              | 3.2              |      |
|             |   |   | From the previous year            | 1.4                               | 5.8  | -6.4  | 8.6  | -9.7  | -7.6              | -9.0              | -7.3             |      |
|             | Manufacturing                               | · Production                                    | From the previous month (quarter) | -                                 | 2.9  | -6.4  | -0.9 | -0.9  | 5.1               | -0.6              | 3.2              |      |
|             |   |   | From the previous year            | 1.4                               | 6.0  | -6.7  | 8.8  | -10.0 | -7.6              | -9.2              | -7.5             |      |
|             |   | · Producer's Shipment                           |                                   | -0.1                              | 1.7  | -3.7  | 5.3  | -4.8  | -2.0              | -7.3              | -4.8             |      |
|             |   | - Domestic                                      |                                   | -0.5                              | -0.2 | -1.5  | 3.3  | -1.4  | -0.3              | -3.8              | -2.8             |      |
|             |   | - Export  |                                   | 0.5                               | 4.2  | -6.6  | 8.0  | -8.9  | -3.7              | -11.4             | -6.9             |      |
|             |   | · Producer's Inventory <sup>1)</sup>            |                                   | 4.6                               | 11.0 | 4.6   | 11.5 | 9.9   | 9.9               | 15.2              | 16.3             |      |
|             |   | Average Capacity Utilization Rate <sup>2)</sup> |                                   | 74.8                              | 78.9 | 69.9  | 75.4 | 70.6  | 72.0              | 70.9              | 72.9             |      |
|             |   | Production Capacity                             |                                   | -0.4                              | -0.7 | -0.8  | 0.2  | -2.3  | -2.6              | -2.4              | -2.3             |      |
|             | Service Industry                            |   | From the previous month (quarter) | -                                 | 0.6  | 0.2   | 0.4  | 1.2   | -0.4              | -0.5              | -0.1             |      |
|             |   |   | From the previous year            | 6.7                               | 5.6  | 5.8   | 8.0  | 6.4   | 6.0               | 2.9               | 2.0              |      |
|             |   |   | Wholesale & Retail                | From the previous month (quarter) | -    | 0.6   | -1.0 | 0.4   | 1.8               | -2.9              | -2.8             | 1.6  |
|             |   |   |                                   | From the previous year            | 2.7  | 3.0   | 1.1  | 5.7   | 2.8               | 0.5               | -2.6             | -1.4 |
| Consumption | Retail Sales                                |   | From the previous month (quarter) | -                                 | -1.2 | -1.4  | -0.4 | 1.1   | 0.1               | -2.6              | 0.4              |      |
|             |   |   | From the previous year            | -0.3                              | 2.6  | -2.3  | 0.6  | -0.4  | 0.1               | -1.4              | -0.6             |      |
|             | - Consumer durables                         |   | -3.2                              | -2.4                              | -2.9 | -3.4  | -0.1 | 2.4   | -0.6              | 1.9               |                  |      |
| Investment  | Equipment                                   | Equipment Investment Index                      | From the previous month (quarter) | -                                 | 0.4  | -0.2  | 10.4 | -8.8  | -2.5              | 0.9               | 3.5              |      |
|             |   |   | From the previous year            | 3.3                               | -1.3 | 9.6   | 5.5  | -0.5  | 1.9               | 4.4               | -4.3             |      |
|             |   | Value of Domestic Machinery Orders Received     |                                   | 1.4                               | 4.0  | -13.4 | -2.0 | -7.8  | -9.0              | 2.4               | -11.7            |      |
|             | Construction                                | Value of Construction Completed (constant)      | From the previous month (quarter) | -                                 | 0.2  | 4.9   | 5.6  | 4.6   | -4.2              | 1.2               | 0.5              |      |
|             |   |   | From the previous year            | 2.7                               | -1.7 | 6.4   | 7.5  | 11.5  | 12.1              | 12.3              | 5.4              |      |
|             |   | Value of Construction Orders Received(current)  |                                   | 10.1                              | 13.2 | -17.4 | 26.0 | -11.1 | -41.0             | -47.7             | -27.8            |      |

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

2) During the month, quarter and year

## < Composite Index of Business Indicators >

|   | 2023  |       |                   |                   |                  |
|---|-------|-------|-------------------|-------------------|------------------|
|   | Jan.  | Feb.  | Mar. <sup>p</sup> | Apr. <sup>p</sup> | May <sup>p</sup> |
| Composite Coincident Index (2020=100)                       | 108.2 | 108.7 | 109.5             | 110.0             | 110.3            |
| · Month-on-month (%)  | -0.2  | 0.5   | 0.7               | 0.5               | 0.3              |
| Cyclical Component of Composite Coincident Index            | 98.9  | 99.2  | 99.6              | 99.8              | 99.9             |
| · Change from the Previous Month (p)                        | -0.5  | 0.3   | 0.4               | 0.2               | 0.1              |
| Composite Leading Index (2020=100) <sup>1)</sup>            | 109.4 | 109.3 | 109.4             | 109.4             | 109.7            |
| · Month-on-month (%)  | -0.1  | -0.1  | 0.1               | 0.0               | 0.3              |
| Cyclical Component of Composite Leading Index <sup>2)</sup> | 99.1  | 98.9  | 98.6              | 98.4              | 98.4             |
| · Change from the Previous Month (p)                        | -0.4  | -0.2  | -0.3              | -0.2              | 0.0              |

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