



Statistics Korea

# Press Release

다시, 대한민국!  
새로운 국민의 나라

Embargo 8:00A.M., October 4, 2023 Release Date 7:30A.M., October 4, 2023

## Monthly Industrial Statistics in August 2023

Contact Division	Deputy Director General for Short-term Economic Statistics Short-term Industry Statistics Division	Contact Person	Kim, Dae yoo (042-481-2166)
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# Monthly Industrial Statistics, August 2023

## 1. Production Trend

### (1) All Industry

- The Index of All industry production in August increased by 2.2 percent from the previous month.
- The Index of Mining & Manufacturing industries, Construction industry and Service industry went up from the previous month.

(2020=100, %)

	2022		2023					
	Q2	Aug.	Q1	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>	
Index of all industry production <sup>1)</sup>	110.4	110.5	110.0	110.3	110.6	109.7	112.1	
From the Previous Month (Quarter)	1.0	-0.7	0.7	0.3	0.0	-0.8	2.2	
Percent Change	Industrial production	-1.9	-2.3	-0.9	3.1	-1.6	-2.0	5.5
	Manufacturing	-1.9	-2.2	-0.9	3.3	-1.6	-2.1	5.6
	Construction	-0.4	2.6	4.6	-0.8	-2.2	0.8	4.4
	Service industry	3.0	0.6	1.2	-0.3	0.6	0.3	0.3
	Public administration	-1.6	-7.7	0.6	-3.6	3.0	-6.4	2.5

Note 1) Seasonally Adjusted

- The Index of All industry production in August increased by 1.5 percent from the same period of the previous year.
- The Index 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	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>	
Index of all industry production <sup>1)</sup>	110.1	111.6	107.9	111.0	114.9	108.5	109.5	
Year on Year	4.6	5.6	6.4	-0.5	0.6	-1.5	1.5	
Percent Change	Industrial production	1.4	5.6	1.5	-7.6	-6.0	-8.1	-0.5
	Manufacturing	1.4	5.6	1.6	-7.8	-6.2	-8.3	-0.6
	Construction	2.7	2.0	5.4	8.9	8.8	10.5	12.3
	Service industry	6.7	6.8	9.8	2.3	3.0	1.7	1.7
	Public administration	1.4	0.1	-0.1	-2.8	1.8	-7.8	0.2

Note 1) Not Seasonally Adjusted

## (2) Manufacturing

### Production

- The Manufacturing Production Index in August increased by 5.6 percent from the previous month but decreased by 0.6 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Index	Seasonally Adjusted	-	112.5	109.0	104.8	104.7	102.5	108.2
	Not Seasonally Adjusted	109.9	114.1	106.6	105.2	108.2	104.0	106.0
Percent Change	From the Previous Month (Quarter)	-	-1.9	-2.2	3.3	-1.6	-2.1	5.6
	Year on Year	1.4	5.6	1.6	-7.8	-6.2	-8.3	-0.6

### Shipment

- The Manufacturing Shipment Index in August increased by 3.8 percent from the previous month but decreased by 2.1 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Index	Seasonally Adjusted	-	102.9	102.5	100.5	104.5	96.0	99.6
	Not Seasonally Adjusted	104.9	107.0	101.4	104.2	110.7	98.4	99.3
Percent Change	From the Previous Month (Quarter)	-	-2.3	0.5	2.4	3.0	-8.1	3.8
	Year on Year	-0.1	0.7	2.7	-2.6	4.4	-5.5	-2.1

## Inventory

- The Manufacturing Inventory Index in August increased by 4.0 percent from the previous month and 10.4 percent from the same period of the previous year.

(2020=100, %)

		2023					
		Mar.	Apr.	May	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Index	Seasonally Adjusted	117.4	124.3	125.0	117.4	119.3	124.1
	Not Seasonally Adjusted	116.7	123.8	124.5	115.4	122.8	126.6
Percent Change	From the Previous Month	-1.0	5.9	0.6	-6.1	1.6	4.0
	Year on Year	9.9	15.1	16.0	3.6	5.2	10.4
Proportion of Inventory to Shipment		116.6	130.0	123.2	112.3	124.3	124.6

## Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in August showed no change from the previous month but decreased by 1.7 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Production Capacity Index		101.6	101.9	101.7	99.6	100.1	100.0	100.0
Percent Change	From the Previous Month (Quarter)	-	0.2	-0.3	0.2	0.5	-0.1	0.0
	Year on Year	-0.4	0.1	-0.1	-2.3	-2.1	-2.0	-1.7

- The Index of Capacity Utilization Rate in August increased by 5.0 percent from the previous month but decreased by 0.9 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Index	Seasonally Adjusted	-	106.8	104.4	101.0	100.8	98.4	103.3
	Not Seasonally Adjusted	105.2	108.9	101.3	101.7	104.1	99.8	100.4
Percent Change	From the Previous Month (Quarter)	-	-3.7	-1.4	1.7	-1.6	-2.4	5.0
	Year on Year	0.0	3.5	0.1	-6.6	-5.1	-7.1	-0.9

- The Manufacturing Average Capacity Utilization Rate in August marked 73.4 percent, which increased by 3.4 percentage points from the previous month.

(%, %p)

	2022			2023			
	Y	Q2	Aug.	Q2	Jun.	Jul. <sup>p</sup>	Aug. <sup>p</sup>
Manufacturing Average Capacity Utilization Rate	74.8	76.0	74.3	71.8	71.7	70.0	73.4
Change from the Previous Month (Quarter, Year)	0.1	-2.9	-1.0	1.2	-1.1	-1.7	3.4

### (3) Service Industry

- The Index of Services in August increased by 0.3 percent from the previous month and 1.7 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>p</sup>	Aug. <sup>p</sup>
Index	Seasonally Adjusted	-	111.7	113.7	114.8	114.9	115.2	115.6
	Not Seasonally Adjusted	112.0	112.6	112.1	115.2	117.6	114.0	114.0
Percent Change	From the Previous Month (Quarter)	-	3.0	0.6	-0.3	0.6	0.3	0.3
	Year on Year	6.7	6.8	9.8	2.3	3.0	1.7	1.7

## 2. Consumption Trend

- The Retail Sales Index in August decreased by 0.3 percent from the previous month and 4.8 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>p</sup>	Aug. <sup>p</sup>
Index	Seasonally Adjusted	-	105.6	108.2	105.5	106.4	102.9	102.6
	Not Seasonally Adjusted	105.5	105.7	105.6	105.5	104.8	102.0	100.5
Percent Change	From the Previous Month (Quarter)	-	-0.4	3.0	-0.3	0.9	-3.3	-0.3
	Year on Year	-0.3	-0.2	1.9	-0.2	1.5	-1.7	-4.8

### 3. Investment Trend

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

- The Equipment Investment Index in August increased by 3.6 percent from the previous month but decreased by 14.9 percent from the same period of the previous year.

(2015=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Index	Seasonally Adjusted	-	121.4	136.3	121.5	121.8	110.9	114.9
	Not Seasonally Adjusted	126.7	128.5	129.2	126.9	131.7	112.1	110.0
Percent Change	From the Previous Month (Quarter)	-	-0.4	8.9	1.3	-1.1	-8.9	3.6
	- Machinery	-	-0.2	8.3	0.2	-2.5	-3.7	0.6
	- Transport Equipment	-	-1.1	10.7	4.2	2.4	-22.4	13.1
	Year on Year	3.3	-2.4	13.8	-1.2	-2.5	-11.2	-14.9
	- Machinery	2.9	-2.0	15.8	-3.4	-7.1	-11.8	-17.3
	- Transport Equipment	4.3	-3.8	7.9	5.6	11.7	-9.3	-7.3

- The Domestic Machinery Shipment Index in August decreased by 12.5 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Domestic Machinery Shipment Index		110.4	110.8	108.2	104.3	111.2	93.8	94.7
Year on Year		2.7	-5.4	9.2	-5.9	-7.1	-10.8	-12.5

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

- The value of Domestic Machinery Orders Received in August decreased by 25.9 percent from the same period of the previous year.

(year-on-year, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Value of Domestic Machinery Orders Received(Constant)		1.4	2.3	38.4	-2.0	1.5	1.7	-25.9
- Public		-22.5	6.9	-27.0	120.1	-19.5	7.1	23.2
- Private		3.3	2.0	42.5	-9.8	3.2	1.3	-27.4
· Manufacturing		6.2	-0.1	70.5	-2.6	9.5	-3.0	-31.9
· Non-manufacturing		-2.8	6.6	-11.6	-24.4	-10.5	12.9	-10.9

## Value of Construction Completed

- In August, the value of Construction Completed at constant prices increased by 4.4 percent from the previous month and 12.3 percent from the same period of the previous year.

(%)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-0.4	2.6	-0.8	-2.2	0.8	4.4
	- Building	-	-0.7	0.3	-1.3	-0.4	1.7	1.8
	- Civil Engineering	-	0.5	10.1	1.0	-8.4	-2.3	13.8
	Year on Year	2.7	2.0	5.4	8.9	8.8	10.5	12.3
	- Building	4.2	3.0	5.2	12.7	13.9	13.3	14.9
	- Civil Engineering	-1.4	-1.1	5.7	-2.0	-4.5	0.3	3.8
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	4.8	2.6	1.5	-1.1	0.3	5.1
	Year on Year	12.3	13.2	13.8	11.7	10.9	12.6	15.1

## Value of Construction Orders Received

- In August, the value of Construction Orders Received at current prices decreased by 59.0 percent from the same period of the previous year.

(year-on-year, %)

		2022			2023			
		Y	Q2	Aug.	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Value of Construction Orders Received		10.1	22.2	11.3	-31.5	-29.8	-49.0	-59.0
By type of work	- Building	8.2	19.9	2.4	-42.8	-38.6	-53.2	-59.9
	· Dwellings	7.6	15.3	9.4	-37.9	-14.0	-56.7	-53.3
	- Civil Engineering	17.2	31.8	77.7	11.9	-1.4	-33.1	-55.0
	· Installation of machinery	66.6	274.8	233.8	-51.2	-69.4	-10.6	-80.7
By contractors	- Public	7.7	-5.0	61.2	27.8	26.9	-17.6	-40.6
	- Private	10.8	28.2	4.5	-44.0	-43.8	-52.4	-63.1
	- Private Capital	-9.9	-26.1	-38.8	395.0	687.7	-94.1	-53.8

## 4. Composite Index of Business Indicators

### Composite Coincident Index

- The Composite Coincident Index in August increased by 0.1 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, decreased by 0.2 points from the previous month.

	2023							
	Jan.	Feb.	Mar.	Apr.	May	Jun. <sup>p</sup>	Jul. <sup>p</sup>	Aug. <sup>p</sup>
○ Composite Coincident Index (2020=100)	108.2	108.7	109.5	110.0	110.3	110.3	110.0	110.1
- Month-on-month (%)	-0.2	0.5	0.7	0.5	0.3	0.0	-0.3	0.1
○ Cyclical Component of Composite Coincident Index	99.3	99.6	100.1	100.3	100.3	100.1	99.6	99.4
- Change from the Previous Month (p)	-0.5	0.3	0.5	0.2	0.0	-0.2	-0.5	-0.2

### Composite Leading Index

- The Composite Leading Index in August 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.

	2023							
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. <sup>p</sup>	Aug. <sup>p</sup>
○ Composite Leading Index (2020=100)	109.4	109.3	109.4	109.4	109.8	110.5	111.1	111.4
- Month-on-month (%)	-0.1	-0.1	0.1	0.0	0.4	0.6	0.5	0.3
○ Cyclical Component of Composite Leading Index	99.2	99.0	98.7	98.5	98.6	98.9	99.3	99.3
- Change from the Previous Month (p)	-0.4	-0.2	-0.3	-0.2	0.1	0.3	0.4	0.0



## < Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2022			2023					
			Y	Q2	Aug.	Q1	Q2	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>	
	All industry	From the previous month (quarter)	-	1.0	-0.7	0.7	0.3	0.0	-0.8	2.2	
		From the previous year	4.6	5.6	6.4	1.2	-0.5	0.6	-1.5	1.5	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	-1.9	-2.3	-0.9	3.1	-1.6	-2.0	5.5	
		From the previous year	1.4	5.6	1.5	-9.7	-7.6	-6.0	-8.1	-0.5	
Production	Manufacturing	· Production	From the previous month (quarter)	-	-1.9	-2.2	-0.9	3.3	-1.6	-2.1	5.6
			From the previous year	1.4	5.6	1.6	-10.0	-7.8	-6.2	-8.3	-0.6
		· Producer's Shipment		-0.1	0.7	2.7	-4.8	-2.6	4.4	-5.5	-2.1
		- Domestic		-0.5	-1.5	4.7	-1.4	-2.1	0.7	-3.6	-2.3
		- Export		0.5	3.6	0.2	-8.9	-2.7	10.1	-7.7	-1.6
		· Producer's Inventory <sup>1)</sup>		4.6	18.9	10.3	9.9	3.6	3.6	5.2	10.4
		Average Capacity Utilization Rate <sup>2)</sup>		74.8	76.0	74.3	70.6	71.8	71.7	70.0	73.4
		Production Capacity		-0.4	0.1	-0.1	-2.3	-2.3	-2.1	-2.0	-1.7
	Service Industry	From the previous month (quarter)	-	3.0	0.6	1.2	-0.3	0.6	0.3	0.3	
		From the previous year	6.7	6.8	9.8	6.4	2.3	3.0	1.7	1.7	
	Wholesale & Retail	From the previous month (quarter)	-	0.4	2.0	1.8	-2.8	0.7	-1.3	0.1	
		From the previous year	2.7	3.2	6.6	2.8	-1.1	0.9	-1.9	-3.5	
Consumption	Retail Sales	From the previous month (quarter)	-	-0.4	3.0	1.1	-0.3	0.9	-3.3	-0.3	
		From the previous year	-0.3	-0.2	1.9	-0.4	-0.2	1.5	-1.7	-4.8	
	- Consumer durables		-3.2	-4.9	-1.6	-0.1	3.2	8.3	1.5	-2.1	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-0.4	8.9	-8.8	1.3	-1.1	-8.9	3.6
		From the previous year	3.3	-2.4	13.8	-0.5	-1.2	-2.5	-11.2	-14.9	
	Value of Domestic Machinery Orders Received		1.4	2.3	38.4	-7.8	-2.0	1.5	1.7	-25.9	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	-0.4	2.6	4.6	-0.8	-2.2	0.8	4.4
From the previous year		2.7	2.0	5.4	11.5	8.9	8.8	10.5	12.3		
Value of Construction Orders Received(current)		10.1	22.2	11.3	-11.1	-31.5	-29.8	-49.0	-59.0		

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

2) During the month, quarter and year

## < Composite Index of Business Indicators >

	2023				
	Apr.	May	Jun. <sup>P</sup>	Jul. <sup>P</sup>	Aug. <sup>P</sup>
Composite Coincident Index (2020=100)	110.0	110.3	110.3	110.0	110.1
· Month-on-month (%)	0.5	0.3	0.0	-0.3	0.1
Cyclical Component of Composite Coincident Index	100.3	100.3	100.1	99.6	99.4
· Change from the Previous Month (p)	0.2	0.0	-0.2	-0.5	-0.2
Composite Leading Index (2020=100) <sup>1)</sup>	109.4	109.8	110.5	111.1	111.4
· Month-on-month (%)	0.0	0.4	0.6	0.5	0.3
Cyclical Component of Composite Leading Index <sup>2)</sup>	98.5	98.6	98.9	99.3	99.3
· Change from the Previous Month (p)	-0.2	0.1	0.3	0.4	0.0

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