



Statistics Korea

Press Release

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새로운 국민의 나라

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Monthly Industrial Statistics in October 2023

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Monthly Industrial Statistics, October 2023

1. Production Trend

(1) All Industry

- The Index of All industry production in October decreased by 1.6 percent from the previous month.
- The Index of Construction went up but Mining & Manufacturing industries, Service industry and Public Administration went down from the previous month.

(2020=100, %)

	2022		2023					
	Q3	Oct.	Q2	Q3 ^p	Aug.	Sep. ^p	Oct. ^p	
Index of all industry production ¹⁾	110.8	109.6	110.3	111.5	111.8	112.9	111.1	
From the Previous Month (Quarter)	0.4	-0.9	0.3	1.1	1.9	1.0	-1.6	
Percent Change	Industrial production	-2.7	-3.3	3.1	1.8	5.2	1.7	-3.5
	Manufacturing	-2.8	-3.3	3.3	1.8	5.3	1.9	-3.5
	Construction	1.0	5.0	-0.8	1.0	2.5	0.2	0.7
	Service industry	1.7	-0.3	-0.3	0.7	0.2	0.5	-0.9
	Public administration	0.5	-1.8	-3.6	0.1	2.6	3.5	-1.4

Note 1) Seasonally Adjusted

- The Index of All industry production in October increased by 1.0 percent from the same period of the previous year.
- The Index of Public Administration went down but Service industry, Mining & Manufacturing industries and Construction went up from the same period of the previous year.

(2020=100, %)

	2022			2023				
	Y	Q3	Oct.	Q3 ^p	Aug.	Sep. ^p	Oct. ^p	
Index of all industry production ¹⁾	110.1	109.0	109.2	109.9	109.2	112.0	110.3	
Year on Year	4.6	5.5	3.8	0.8	1.2	2.7	1.0	
Percent Change	Industrial production	1.4	1.4	-2.7	-2.1	-0.8	2.9	1.1
	Manufacturing	1.4	1.4	-2.8	-2.2	-0.8	2.9	1.2
	Construction	2.7	3.5	9.4	10.5	10.0	11.3	4.1
	Service industry	6.7	8.5	7.1	1.9	1.6	2.1	0.8
	Public administration	1.4	1.0	-0.3	-2.4	0.2	0.5	-0.1

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production Index in October decreased by 3.5 percent from the previous month but increased by 1.2 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Index	Seasonally Adjusted	-	109.4	104.1	106.7	107.8	109.8	106.0
	Not Seasonally Adjusted	109.9	108.8	106.4	106.4	105.7	109.6	107.7
Percent Change	From the Previous Month (Quarter)	-	-2.8	-3.3	1.8	5.3	1.9	-3.5
	Year on Year	1.4	1.4	-2.8	-2.2	-0.8	2.9	1.2

Shipment

- The Manufacturing Shipment Index in October decreased by 6.5 percent from the previous month and 1.5 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Index	Seasonally Adjusted	-	102.6	100.5	100.6	99.5	106.1	99.2
	Not Seasonally Adjusted	104.9	103.5	105.1	102.6	99.2	109.9	103.5
Percent Change	From the Previous Month (Quarter)	-	-0.3	-2.7	0.1	3.5	6.6	-6.5
	Year on Year	-0.1	1.3	1.1	-0.9	-2.2	4.7	-1.5

Inventory

- The Manufacturing Inventory Index in October increased by 0.4 percent from the previous month and 8.5 percent from the same period of the previous year.

(2020=100, %)

		2023					
		May	Jun.	Jul.	Aug.	Sep. ^P	Oct. ^P
Index	Seasonally Adjusted	125.0	117.4	119.2	123.6	120.8	121.3
	Not Seasonally Adjusted	124.5	115.4	122.7	126.1	118.0	119.2
Percent Change	From the Previous Month	0.6	-6.1	1.5	3.7	-2.3	0.4
	Year on Year	16.0	3.6	5.1	9.9	7.8	8.5
Proportion of Inventory to Shipment		123.2	112.3	124.0	124.2	113.9	122.3

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in October decreased by 0.2 percent from the previous month but increased by 0.4 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Production Capacity Index		101.6	101.9	101.3	100.6	100.0	101.9	101.7
Percent Change	From the Previous Month (Quarter)	-	0.0	-0.6	1.0	0.0	1.9	-0.2
	Year on Year	-0.4	0.1	-0.5	-1.3	-1.7	0.0	0.4

- The Index of Capacity Utilization Rate in October decreased by 3.7 percent from the previous month and 0.9 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Index	Seasonally Adjusted	-	104.4	99.5	101.3	102.9	102.7	98.9
	Not Seasonally Adjusted	105.2	103.2	101.8	100.4	100.0	101.4	100.9
Percent Change	From the Previous Month (Quarter)	-	-2.2	-3.3	0.3	4.6	-0.2	-3.7
	Year on Year	0.0	-0.6	-3.8	-2.7	-1.3	0.6	-0.9

- The Manufacturing Average Capacity Utilization Rate in October marked 70.3 percent, which decreased by 2.7 percentage points from the previous month.

(%, %p)

	2022			2023			
	Y	Q3	Oct.	Q3 ^p	Aug.	Sep. ^p	Oct. ^p
Manufacturing Average Capacity Utilization Rate	74.8	74.3	70.8	72.0	73.1	73.0	70.3
Change from the Previous Month (Quarter, Year)	0.1	-1.7	-2.4	0.2	3.2	-0.1	-2.7

(3) Service Industry

- The Index of Services in October decreased by 0.9 percent from the previous month but increased by 0.8 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^p	Aug.	Sep. ^p	Oct. ^p
Index	Seasonally Adjusted	-	113.6	113.8	115.6	115.5	116.1	115.0
	Not Seasonally Adjusted	112.0	112.5	113.5	114.6	113.9	115.6	114.4
Percent Change	From the Previous Month (Quarter)	-	1.7	-0.3	0.7	0.2	0.5	-0.9
	Year on Year	6.7	8.5	7.1	1.9	1.6	2.1	0.8

2. Consumption Trend

- The Retail Sales Index in October decreased by 0.8 percent from the previous month and 4.4 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^p	Aug.	Sep. ^p	Oct. ^p
Index	Seasonally Adjusted	-	106.2	106.6	102.8	102.7	102.8	102.0
	Not Seasonally Adjusted	105.5	105.5	108.6	102.5	100.6	105.0	103.8
Percent Change	From the Previous Month (Quarter)	-	0.6	1.0	-2.6	-0.3	0.1	-0.8
	Year on Year	-0.3	-0.9	-1.5	-2.8	-4.7	-2.0	-4.4

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in October decreased by 3.3 percent from the previous month and 9.7 percent from the same period of the previous year.

(2015=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Index	Seasonally Adjusted	-	131.8	134.1	117.2	115.4	125.4	121.3
	Not Seasonally Adjusted	126.7	125.9	126.1	112.7	110.4	115.5	113.9
Percent Change	From the Previous Month (Quarter)	-	8.6	0.1	-3.5	4.1	8.7	-3.3
	- Machinery	-	9.6	1.9	-1.8	1.0	7.2	-4.1
	- Transport Equipment	-	5.5	-4.5	-8.0	14.1	13.0	-1.2
	Year on Year	3.3	7.5	16.7	-10.5	-14.6	-5.6	-9.7
	- Machinery	2.9	8.0	13.2	-12.1	-17.1	-7.0	-11.7
	- Transport Equipment	4.3	5.9	27.2	-5.7	-6.4	-1.5	-4.3

- The Domestic Machinery Shipment Index in October decreased by 9.7 percent from the same period of the previous year.

(2020=100, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Domestic Machinery Shipment Index		110.4	107.8	109.5	97.6	93.5	106.0	98.9
Year on Year		2.7	4.6	14.9	-9.5	-13.6	-3.7	-9.7

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in October increased by 15.2 percent from the same period of the previous year.

(year-on-year, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Value of Domestic Machinery Orders Received(Constant)		1.4	13.8	-8.5	-14.1	-23.7	-18.1	15.2
- Public		-22.5	-4.9	-1.7	25.1	24.2	53.9	-9.2
- Private		3.3	14.9	-8.9	-15.9	-25.3	-21.3	16.8
· Manufacturing		6.2	27.0	-10.0	-20.5	-30.1	-25.5	24.6
· Non-manufacturing		-2.8	-11.3	-6.4	-1.7	-7.2	-9.3	-0.1

Value of Construction Completed

- In October, the value of Construction Completed at constant prices increased by 0.7 percent from the previous month and 4.1 percent from the same period of the previous year.

(%)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	1.0	5.0	1.0	2.5	0.2	0.7
	- Building	-	2.8	5.4	0.7	0.8	-3.9	1.3
	- Civil Engineering	-	-4.1	3.7	2.2	8.8	14.1	-1.0
	Year on Year	2.7	3.5	9.4	10.5	10.0	11.3	4.1
	- Building	4.2	4.7	12.9	11.8	13.3	9.2	2.0
	- Civil Engineering	-1.4	-0.3	-1.2	6.2	-0.6	18.2	11.2
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	1.5	3.4	1.0	3.2	-0.4	1.4
	Year on Year	12.3	12.2	16.7	13.2	12.9	14.5	6.8

Value of Construction Orders Received

- In October, the value of Construction Orders Received at current prices increased by 26.6 percent from the same period of the previous year.

(year-on-year, %)

		2022			2023			
		Y	Q3	Oct.	Q3 ^P	Aug.	Sep. ^P	Oct. ^P
Value of Construction Orders Received		10.1	30.5	-35.9	-44.7	-52.2	-35.1	26.6
By type of work	- Building	8.2	28.3	-44.2	-49.7	-53.5	-43.8	48.6
	· Dwellings	7.6	27.1	-39.0	-45.1	-45.5	-34.0	38.0
	- Civil Engineering	17.2	39.9	-2.8	-24.7	-46.6	-0.9	-23.4
	· Installation of machinery	66.6	57.7	47.6	-40.8	-69.8	-22.3	-46.0
By contractors	- Public	7.7	48.0	-10.7	-42.5	-39.7	-64.2	1.3
	- Private	10.8	26.4	-41.2	-47.9	-55.1	-38.6	36.2
	- Private Capital	-9.9	195.6	7.2	114.2	-48.6	1,453.2	-66.4

4. Composite Index of Business Indicators

Composite Coincident Index

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

	2023							
	Mar.	Apr.	May	Jun.	Jul.	Aug. ^p	Sep. ^p	Oct. ^p
○ Composite Coincident Index (2020=100)	109.5	110.0	110.3	110.3	110.0	110.0	110.0	110.1
- Month-on-month (%)	0.7	0.5	0.3	0.0	-0.3	0.0	0.0	0.1
○ Cyclical Component of Composite Coincident Index	100.1	100.3	100.3	100.1	99.6	99.4	99.2	99.1
- Change from the Previous Month (p)	0.5	0.2	0.0	-0.2	-0.5	-0.2	-0.2	-0.1

Composite Leading Index

- The Composite Leading Index in October increased by 0.4 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, increased by 0.3 points from the previous month.

	2023							
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep. ^p	Oct. ^p
○ Composite Leading Index (2020=100)	109.4	109.4	109.8	110.5	111.1	111.4	111.9	112.4
- Month-on-month (%)	0.1	0.0	0.4	0.6	0.5	0.3	0.4	0.4
○ Cyclical Component of Composite Leading Index	98.7	98.5	98.6	98.9	99.3	99.3	99.4	99.7
- Change from the Previous Month (p)	-0.3	-0.2	0.1	0.3	0.4	0.0	0.1	0.3

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2022			2023					
			Y	Q3	Oct.	Q2	Q3 ^p	Aug.	Sep. ^p	Oct. ^p	
	All industry	From the previous month (quarter)	-	0.4	-0.9	0.3	1.1	1.9	1.0	-1.6	
		From the previous year	4.6	5.5	3.8	-0.5	0.8	1.2	2.7	1.0	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	-2.7	-3.3	3.1	1.8	5.2	1.7	-3.5	
		From the previous year	1.4	1.4	-2.7	-7.6	-2.1	-0.8	2.9	1.1	
Production	Manufacturing	· Production	From the previous month (quarter)	-	-2.8	-3.3	3.3	1.8	5.3	1.9	-3.5
			From the previous year	1.4	1.4	-2.8	-7.8	-2.2	-0.8	2.9	1.2
		· Producer's Shipment		-0.1	1.3	1.1	-2.6	-0.9	-2.2	4.7	-1.5
		- Domestic		-0.5	1.3	1.3	-2.1	-1.9	-2.6	0.5	-3.0
		- Export		0.5	1.1	0.6	-2.7	0.6	-1.3	9.7	0.5
		· Producer's Inventory ¹⁾		4.6	6.5	4.2	3.6	7.8	9.9	7.8	8.5
		Average Capacity Utilization Rate ²⁾		74.8	74.3	70.8	71.8	72.0	73.1	73.0	70.3
Production Capacity		-0.4	0.1	-0.5	-2.3	-1.3	-1.7	0.0	0.4		
	Service Industry	From the previous month (quarter)	-	1.7	-0.3	-0.3	0.7	0.2	0.5	-0.9	
		From the previous year	6.7	8.5	7.1	2.3	1.9	1.6	2.1	0.8	
	Wholesale & Retail	From the previous month (quarter)	-	1.3	-0.6	-2.8	0.1	-0.1	1.7	-3.3	
		From the previous year	2.7	3.5	2.1	-1.1	-1.9	-3.5	-0.3	-3.7	
Consumption	Retail Sales	From the previous month (quarter)	-	0.6	1.0	-0.3	-2.6	-0.3	0.1	-0.8	
		From the previous year	-0.3	-0.9	-1.5	-0.2	-2.8	-4.7	-2.0	-4.4	
	- Consumer durables		-3.2	-2.5	-2.3	3.2	-1.2	-1.9	-3.0	-5.2	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	8.6	0.1	1.3	-3.5	4.1	8.7	-3.3
		From the previous year	3.3	7.5	16.7	-1.2	-10.5	-14.6	-5.6	-9.7	
	Value of Domestic Machinery Orders Received		1.4	13.8	-8.5	-2.0	-14.1	-23.7	-18.1	15.2	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	1.0	5.0	-0.8	1.0	2.5	0.2	0.7
From the previous year		2.7	3.5	9.4	8.9	10.5	10.0	11.3	4.1		
Value of Construction Orders Received(current)		10.1	30.5	-35.9	-31.5	-44.7	-52.2	-35.1	26.6		

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

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2023				
	Jun.	Jul.	Aug. ^p	Sep. ^p	Oct. ^p
Composite Coincident Index (2020=100)	110.3	110.0	110.0	110.0	110.1
· Month-on-month (%)	0.0	-0.3	0.0	0.0	0.1
Cyclical Component of Composite Coincident Index	100.1	99.6	99.4	99.2	99.1
· Change from the Previous Month (p)	-0.2	-0.5	-0.2	-0.2	-0.1
Composite Leading Index (2020=100) ¹⁾	110.5	111.1	111.4	111.9	112.4
· Month-on-month (%)	0.6	0.5	0.3	0.4	0.4
Cyclical Component of Composite Leading Index ²⁾	98.9	99.3	99.3	99.4	99.7
· Change from the Previous Month (p)	0.3	0.4	0.0	0.1	0.3

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