



Statistics Korea

Press Release

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새로운 국민의 나라

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Monthly Industrial Statistics in January 2024

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Monthly Industrial Statistics, January 2024

1. Production Trend

(1) All Industry

- The Index of All industry production in January increased by 0.4 percent from the previous month.
- The Index of Mining & Manufacturing industries, Public Administration went down but Construction, Service industry went up from the previous month.

(2020=100, %)

		2023						2024
		Q3	Q4 ^p	Jan.	Oct.	Nov.	Dec. ^p	Jan. ^p
Index of all industry production ¹⁾		112.2	113.0	108.9	112.7	113.0	113.4	113.8
From the Previous Month (Quarter)		1.0	0.7	-1.0	-0.7	0.3	0.4	0.4
Percent Change	Industrial production	1.3	2.1	2.3	-1.7	1.6	-0.5	-1.3
	Manufacturing	1.3	2.2	2.4	-1.6	1.4	-0.6	-1.4
	Construction	1.1	-2.2	0.1	-0.5	-2.4	-2.9	12.4
	Service industry	1.0	0.3	-1.0	-0.3	0.0	1.1	0.1
	Public administration	1.5	1.0	-11.9	-0.1	-0.5	0.8	-0.7

Note 1) Seasonally Adjusted

- The Index of All industry production in January increased by 7.3 percent from the same period of the previous year.
- The Index of Mining & Manufacturing industries, Service industry, Construction and Public Administration went up from the same period of the previous year.

(2020=100, %)

		2022	2023				2024	
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index of all industry production ¹⁾		110.3	111.7	117.3	103.1	114.5	126.5	110.6
Year on Year		4.6	1.0	1.3	-1.6	2.2	0.4	7.3
Percent Change	Industrial production	1.0	-2.6	4.7	-12.5	6.1	6.1	12.9
	Manufacturing	0.9	-2.6	5.1	-13.4	6.2	6.6	13.7
	Construction	2.8	7.4	0.9	3.5	2.2	-2.2	17.6
	Service industry	7.0	3.1	1.7	4.2	2.5	0.9	4.4
	Public administration	6.7	-6.9	-12.1	-5.1	-14.4	-15.9	3.1

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production Index in January decreased by 1.4 percent from the previous month but increased by 13.7 percent from the same period of the previous year.

(2020=100, %)

		2022	2023					2024
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	110.1	102.4	110.8	110.1	108.6
	Not Seasonally Adjusted	109.8	106.9	113.0	95.2	114.6	115.5	108.2
Percent Change	From the Previous Month (Quarter)	-	-	2.2	2.4	1.4	-0.6	-1.4
	Year on Year	0.9	-2.6	5.1	-13.4	6.2	6.6	13.7

Shipment

- The Manufacturing Shipment Index in January decreased by 5.6 percent from the previous month but increased by 9.6 percent from the same period of the previous year.

(2020=100, %)

		2022	2023					2024
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	103.5	97.8	102.9	105.5	99.6
	Not Seasonally Adjusted	105.3	104.8	108.9	93.9	109.3	113.0	102.9
Percent Change	From the Previous Month (Quarter)	-	-	2.0	-0.4	0.9	2.5	-5.6
	Year on Year	0.3	-0.5	2.6	-9.2	4.8	4.2	9.6

Inventory

- The Manufacturing Inventory Index in January increased by 0.4 percent from the previous month but decreased by 6.1 percent from the same period of the previous year.

(2020=100, %)

		2023					2024
		Aug.	Sep.	Oct.	Nov.	Dec. ^P	Jan. ^P
Index	Seasonally Adjusted	120.2	117.7	117.3	115.8	110.0	110.4
	Not Seasonally Adjusted	122.9	115.0	116.1	115.3	108.1	110.8
Percent Change	From the Previous Month	3.0	-2.1	-0.3	-1.3	-5.0	0.4
	Year on Year	9.1	6.5	6.4	1.8	-2.1	-6.1
Proportion of Inventory to Shipment		118.8	111.5	115.0	112.5	104.3	110.8

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in January decreased by 1.4 from the previous month but increased by 1.5 percent from the same period of the previous year.

(2020=100, %)

		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Production Capacity Index		101.8	101.9	103.3	101.1	102.9	104.1	102.6
Percent Change	From the Previous Month (Quarter)	-	-	1.4	0.3	0.0	1.2	-1.4
	Year on Year	-0.5	0.1	2.1	-0.7	1.6	3.3	1.5

- The Index of Capacity Utilization Rate in January increased by 0.2 percent from the previous month and 9.3 percent from the same period of the previous year.

(2020=100, %)

		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Index	Seasonally Adjusted	-	-	102.0	99.8	102.6	101.1	101.3
	Not Seasonally Adjusted	104.8	100.8	104.2	92.3	106.5	104.2	100.9
Percent Change	From the Previous Month (Quarter)	-	-	0.3	3.2	0.4	-1.5	0.2
	Year on Year	-0.2	-3.8	1.5	-12.9	3.2	0.9	9.3

- The Manufacturing Average Capacity Utilization Rate in January marked 72.0 percent, which increased by 0.1 percentage points from the previous month.

		(%, %p)						
		2022	2023				2024	
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Manufacturing Average Capacity Utilization Rate		74.5	71.8	72.5	71.0	73.0	71.9	72.0
Change from the Previous Month (Quarter, Year)		-0.1	-2.7	0.2	2.2	0.4	-1.1	0.1

(3) Service Industry

- The Index of Services in January increased by 0.1 percent from the previous month and 4.4 percent from the same period of the previous year.

		(2020=100, %)						
		2022	2023				2024	
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	116.6	113.8	116.2	117.5	117.6
	Not Seasonally Adjusted	112.3	115.8	120.9	109.1	116.9	130.5	113.9
Percent Change	From the Previous Month (Quarter)	-	-	0.3	-1.0	0.0	1.1	0.1
	Year on Year	7.0	3.1	1.7	4.2	2.5	0.9	4.4

2. Consumption Trend

- The Retail Sales Index in January increased by 0.8 percent from the previous month but decreased by 3.4 percent from the same period of the previous year.

		(2020=100, %)						
		2022	2023				2024	
		Y	Y ^p	Q4 ^p	Jan.	Nov.	Dec. ^p	Jan. ^p
Index	Seasonally Adjusted	-	-	103.3	103.2	103.1	103.7	104.5
	Not Seasonally Adjusted	105.5	103.9	106.1	103.5	106.8	108.0	100.0
Percent Change	From the Previous Month (Quarter)	-	-	0.4	-0.8	-0.1	0.6	0.8
	Year on Year	-0.3	-1.5	-1.9	-2.0	-0.1	-0.6	-3.4

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in January decreased by 5.6 percent from the previous month but increased by 4.1 percent from the same period of the previous year.

(2015=100, %)

		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Index	Seasonally Adjusted	-	-	121.3	119.2	119.5	122.3	115.4
	Not Seasonally Adjusted	126.7	119.8	124.2	108.1	120.7	137.4	112.5
Percent Change	From the Previous Month (Quarter)	-	-	3.1	-4.3	-2.0	2.3	-5.6
	- Machinery	-	-	3.3	-7.6	-2.4	5.2	-3.4
	- Transport Equipment	-	-	2.6	6.0	-1.1	-5.1	-12.4
	Year on Year	3.3	-5.4	-8.5	-8.2	-10.8	-5.8	4.1
	- Machinery	2.9	-7.5	-10.9	-7.1	-14.5	-7.0	7.7
	- Transport Equipment	4.3	1.0	-1.7	-11.7	-0.2	-2.2	-6.8

- The Domestic Machinery Shipment Index in January increased by 13.1 percent from the same period of the previous year.

(2020=100, %)

		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Domestic Machinery Shipment Index		109.0	102.3	113.1	83.7	110.1	130.4	94.7
Year on Year		1.8	-6.1	-7.4	-13.8	-7.0	-6.9	13.1

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in January decreased by 2.7 percent from the same period of the previous year.

(year-on-year, %)

		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Value of Domestic Machinery Orders Received(Constant)		1.1	-3.7	13.2	-1.2	14.3	12.9	-2.7
- Public		-24.1	89.7	39.8	51.5	18.3	134.5	3.8
- Private		3.2	-9.3	11.3	-6.5	14.0	6.1	-3.7
· Manufacturing		6.6	-8.4	8.9	2.9	6.4	2.9	-11.8
· Non-manufacturing		-4.1	-11.4	18.1	-25.6	35.8	16.1	19.3

Value of Construction Completed

- In January, the value of Construction Completed at constant prices increased by 12.4 percent from the previous month and 17.6 percent from the same period of the previous year.

		(%)						
		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-	-2.2	0.1	-2.4	-2.9	12.4
	- Building	-	-	-3.1	1.1	-1.6	-3.6	12.3
	- Civil Engineering	-	-	0.5	-3.1	-4.9	-0.4	12.8
	Year on Year	2.8	7.4	0.9	3.5	2.2	-2.2	17.6
	- Building	4.2	9.5	1.1	6.7	3.8	-3.1	15.9
	- Civil Engineering	-1.2	1.0	0.3	-6.9	-2.8	-0.4	23.7
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	-	-1.0	0.1	-2.8	-1.7	11.0
	Year on Year	12.4	10.6	3.1	9.3	4.4	-0.1	19.5

Value of Construction Orders Received

- In January, the value of Construction Orders Received at current prices decreased by 53.6 percent from the same period of the previous year.

		(year-on-year, %)						
		2022	2023				2024	
		Y	Y ^P	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P
Value of Construction Orders Received		10.0	-18.5	22.9	13.1	-19.6	43.0	-53.6
By type of work	- Building	8.7	-30.3	8.3	-29.2	-17.3	2.8	-47.7
	· Dwellings	8.3	-30.5	2.6	-38.1	-10.9	-7.8	-32.1
	- Civil Engineering	14.6	22.7	58.6	214.9	-27.0	129.2	-60.0
	· Installation of machinery	61.1	-2.3	-26.7	845.7	-45.0	-24.0	-85.8
By contractors	- Public	7.1	21.2	88.6	-24.4	17.7	139.1	29.7
	- Private	10.7	-28.7	0.4	20.5	-27.0	-4.1	-62.4
	- Private Capital	-7.5	124.0	-0.6	-48.0	85.5	-82.8	-63.6

4. Composite Index of Business Indicators

Composite Coincident Index

- The Composite Coincident Index in January increased by 0.4 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.

	2023							2024
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov. ^p	Dec. ^p	Jan. ^p
○ Composite Coincident Index (2020=100)	110.5	110.3	110.4	110.5	110.9	111.0	111.1	111.5
- Month-on-month (%)	0.1	-0.2	0.1	0.1	0.4	0.1	0.1	0.4
○ Cyclical Component of Composite Coincident Index	100.3	100.0	99.8	99.6	99.8	99.7	99.6	99.7
- Change from the Previous Month (p)	-0.1	-0.3	-0.2	-0.2	0.2	-0.1	-0.1	0.1

Composite Leading Index

- The Composite Leading Index in January 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							2024
	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec. ^p	Jan. ^p
○ Composite Leading Index (2020=100)	110.5	111.1	111.4	111.8	112.4	113.0	113.4	113.7
- Month-on-month (%)	0.6	0.5	0.3	0.4	0.5	0.5	0.4	0.3
○ Cyclical Component of Composite Leading Index	99.1	99.5	99.5	99.6	99.9	100.1	100.3	100.3
- Change from the Previous Month (p)	0.3	0.4	0.0	0.1	0.3	0.2	0.2	0.0

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2022	2023					2024		
			Y	Y ^P	Q3	Q4 ^P	Jan.	Nov.	Dec. ^P	Jan. ^P	
	All industry	From the previous month (quarter)	-	-	1.0	0.7	-1.0	0.3	0.4	0.4	
		From the previous year	4.6	1.0	1.3	1.3	-1.6	2.2	0.4	7.3	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	-	1.3	2.1	2.3	1.6	-0.5	-1.3	
		From the previous year	1.0	-2.6	-0.4	4.7	-12.5	6.1	6.1	12.9	
Production	Manufacturing	· Production	From the previous month (quarter)	-	-	1.3	2.2	2.4	1.4	-0.6	-1.4
			From the previous year	0.9	-2.6	-0.2	5.1	-13.4	6.2	6.6	13.7
		· Producer's Shipment		0.3	-0.5	-0.4	2.6	-9.2	4.8	4.2	9.6
		- Domestic		-0.1	-0.5	-0.4	-1.1	-6.8	0.9	-2.8	9.7
		- Export		0.6	-0.1	-0.1	8.0	-12.0	10.7	14.3	9.1
		· Producer's Inventory ¹⁾		4.1	-2.1	6.5	-2.1	10.9	1.8	-2.1	-6.1
		Average Capacity Utilization Rate ²⁾		74.5	71.8	72.3	72.5	71.0	73.0	71.9	72.0
Production Capacity		-0.5	0.1	0.0	2.1	-0.7	1.6	3.3	1.5		
	Service Industry	From the previous month (quarter)	-	-	1.0	0.3	-1.0	0.0	1.1	0.1	
		From the previous year	7.0	3.1	2.3	1.7	4.2	2.5	0.9	4.4	
	Wholesale & Retail	From the previous month (quarter)	-	-	0.1	0.3	-0.5	2.0	0.9	-1.0	
		From the previous year	2.7	-0.7	-2.4	-1.5	-0.2	0.3	-0.8	0.9	
Consumption	Retail Sales	From the previous month (quarter)	-	-	-1.9	0.4	-0.8	-0.1	0.6	0.8	
		From the previous year	-0.3	-1.5	-2.7	-1.9	-2.0	-0.1	-0.6	-3.4	
	- Consumer durables		-3.2	-1.6	-2.6	-2.4	-4.3	-0.6	0.1	7.1	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-	-3.1	3.1	-4.3	-2.0	2.3	-5.6
		From the previous year	3.3	-5.4	-10.7	-8.5	-8.2	-10.8	-5.8	4.1	
	Value of Domestic Machinery Orders Received		1.1	-3.7	-14.6	13.2	-1.2	14.3	12.9	-2.7	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	-	1.1	-2.2	0.1	-2.4	-2.9	12.4
From the previous year			2.8	7.4	10.1	0.9	3.5	2.2	-2.2	17.6	
Value of Construction Orders Received(current)		10.0	-18.5	-44.8	22.9	13.1	-19.6	43.0	-53.6		

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

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2023				2024
	Sep.	Oct.	Nov. ^P	Dec. ^P	Jan. ^P
Composite Coincident Index (2020=100)	110.5	110.9	111.0	111.1	111.5
· Month-on-month (%)	0.1	0.4	0.1	0.1	0.4
Cyclical Component of Composite Coincident Index	99.6	99.8	99.7	99.6	99.7
· Change from the Previous Month (p)	-0.2	0.2	-0.1	-0.1	0.1
Composite Leading Index (2020=100) ¹⁾	111.8	112.4	113.0	113.4	113.7
· Month-on-month (%)	0.4	0.5	0.5	0.4	0.3
Cyclical Component of Composite Leading Index ²⁾	99.6	99.9	100.1	100.3	100.3
· Change from the Previous Month (p)	0.1	0.3	0.2	0.2	0.0

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