



Statistics Korea

# Press Release

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## Monthly Industrial Statistics in April 2024

|                  |  |                |                             |
|------------------|--|----------------|-----------------------------|
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# Monthly Industrial Statistics, April 2024

## 1. Production Trend

### (1) All Industry

- The Index of All industry production in April increased by 1.1 percent from the previous month.
- The Index of Public Administration went down but Mining & Manufacturing industries, Construction, Service industry went up from the previous month.

(2020=100, %)

|  | 2023                  |       |       | 2024             |       |                   |                   |      |
|--|-----------------------|-------|-------|------------------|-------|-------------------|-------------------|------|
|  | Q1                    | Q4    | Apr.  | Q1. <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |      |
| Index of all industry production <sup>1)</sup> | 110.4                 | 113.0 | 110.2 | 113.8            | 115.2 | 112.6             | 113.8             |      |
| From the Previous Month (Quarter)              | 0.1                   | 0.7   | -1.1  | 0.7              | 1.3   | -2.3              | 1.1               |      |
| Percent Change                                 | Industrial production | 0.4   | 2.2   | -1.0             | -0.3  | 2.9               | -3.0              | 2.2  |
|  | Manufacturing         | 0.3   | 2.2   | -1.0             | -0.5  | 3.1               | -3.3              | 2.8  |
|  | Construction          | 2.8   | -2.5  | 2.1              | 4.9   | -0.7              | -10.2             | 5.0  |
|  | Service industry      | 1.0   | 0.3   | -0.3             | 0.8   | 0.7               | -1.1              | 0.3  |
|  | Public administration | -8.9  | 1.0   | -9.4             | -0.1  | 1.3               | -1.7              | -0.9 |

Note 1) Seasonally Adjusted

- The Index of All industry production in April increased by 3.1 percent from the same period of the previous year.
- The Index of Mining & Manufacturing industries, Service industry, Public Administration and Construction went up from the same period of the previous year.

(2020=100, %)

|  | 2023                  |       |       | 2024             |       |                   |                   |     |
|--|-----------------------|-------|-------|------------------|-------|-------------------|-------------------|-----|
|  | Y                     | Q1    | Apr.  | Q1. <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |     |
| Index of all industry production <sup>1)</sup> | 111.7                 | 107.4 | 108.6 | 110.5            | 105.3 | 115.7             | 112.0             |     |
| Year on Year                                   | 1.0                   | 1.6   | -1.2  | 2.9              | 1.8   | 0.1               | 3.1               |     |
| Percent Change                                 | Industrial production | -2.6  | -8.3  | -8.4             | 5.9   | 4.6               | 1.0               | 6.1 |
|  | Manufacturing         | -2.6  | -8.7  | -8.6             | 6.2   | 4.9               | 0.7               | 6.5 |
|  | Construction          | 7.3   | 11.5  | 12.2             | 4.1   | 0.7               | -3.4              | 0.8 |
|  | Service industry      | 3.2   | 6.3   | 2.7              | 2.1   | 1.0               | 0.9               | 2.0 |
|  | Public administration | -6.9  | -2.1  | -12.1            | -1.7  | -0.4              | -6.4              | 4.3 |

Note 1) Not Seasonally Adjusted

## (2) Manufacturing

### Production

- The Manufacturing Production Index in April increased by 2.8 percent from the previous month and 6.5 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2023  |       |       | 2024            |       |                   |                   |
|----------------|-----------------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                |                                   | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 103.2 | 104.5 | 109.6           | 112.0 | 108.3             | 111.3             |
|                | Not Seasonally Adjusted           | 106.9 | 100.7 | 103.5 | 106.9           | 100.2 | 112.3             | 110.2             |
| Percent Change | From the Previous Month (Quarter) | -     | 0.3   | -1.0  | -0.5            | 3.1   | -3.3              | 2.8               |
|                | Year on Year                      | -2.6  | -8.7  | -8.6  | 6.2             | 4.9   | 0.7               | 6.5               |

### Shipment

- The Manufacturing Shipment Index in April increased by 1.8 percent from the previous month and 3.8 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2023  |       |       | 2024            |       |                   |                   |
|----------------|-----------------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                |                                   | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 99.7  | 98.3  | 100.5           | 102.1 | 99.8              | 101.6             |
|                | Not Seasonally Adjusted           | 104.8 | 100.9 | 100.3 | 102.2           | 95.5  | 108.3             | 104.1             |
| Percent Change | From the Previous Month (Quarter) | -     | 0.1   | -4.2  | -2.9            | 2.6   | -2.3              | 1.8               |
|                | Year on Year                      | -0.5  | -3.0  | -5.3  | 1.3             | -0.9  | -3.6              | 3.8               |

## Inventory

- The Manufacturing Inventory Index in April increased by 0.9 percent from the previous month but decreased by 7.8 percent from the same period of the previous year.

(2020=100, %)

|                                     |                         | 2023  |       | 2024  |       |                   |                   |
|-------------------------------------|-------------------------|-------|-------|-------|-------|-------------------|-------------------|
|                                     |                         | Nov.  | Dec.  | Jan.  | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index                               | Seasonally Adjusted     | 115.8 | 109.9 | 111.1 | 112.5 | 110.8             | 111.8             |
|                                     | Not Seasonally Adjusted | 115.3 | 108.1 | 111.6 | 114.1 | 109.7             | 112.3             |
| Percent Change                      | From the Previous Month | -1.3  | -5.1  | 1.1   | 1.3   | -1.5              | 0.9               |
|                                     | Year on Year            | 1.8   | -2.1  | -5.4  | -3.0  | -3.8              | -7.8              |
| Proportion of Inventory to Shipment |                         | 112.5 | 104.1 | 111.7 | 110.2 | 111.0             | 110.0             |

## Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in April decreased by 0.3 from the previous month but increased by 1.4 percent from the same period of the previous year.

(2020=100, %)

|                           |                                   | 2023  |       |       | 2024            |       |                   |                   |
|---------------------------|-----------------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                           |                                   | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Production Capacity Index |                                   | 101.9 | 101.0 | 100.9 | 102.5           | 102.4 | 102.6             | 102.3             |
| Percent Change            | From the Previous Month (Quarter) | -     | -0.2  | -0.1  | -0.8            | -0.2  | 0.2               | -0.3              |
|                           | Year on Year                      | 0.1   | -0.9  | -0.9  | 1.5             | 1.4   | 1.6               | 1.4               |

- The Index of Capacity Utilization Rate in April increased by 2.9 percent from the previous month and 3.1 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2023  |      |      | 2024            |       |                   |                   |
|----------------|-----------------------------------|-------|------|------|-----------------|-------|-------------------|-------------------|
|                |                                   | Y     | Q1   | Apr. | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 99.2 | 99.9 | 102.3           | 104.9 | 100.5             | 103.4             |
|                | Not Seasonally Adjusted           | 100.8 | 96.5 | 99.0 | 99.1            | 92.9  | 103.5             | 102.1             |
| Percent Change | From the Previous Month (Quarter) | -     | 0.8  | -1.0 | 0.3             | 3.5   | -4.2              | 2.9               |
|                | Year on Year                      | -3.8  | -8.6 | -8.2 | 2.7             | 1.6   | -2.2              | 3.1               |

- The Manufacturing Average Capacity Utilization Rate in April marked 73.5 percent, which increased by 2.1 percentage points from the previous month.

(%, %p)

|   | 2023 |      |      | 2024            |      |                   |                   |
|---|------|------|------|-----------------|------|-------------------|-------------------|
|   | Y    | Q1   | Apr. | Q1 <sup>P</sup> | Feb. | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Manufacturing Average Capacity Utilization Rate | 71.9 | 70.6 | 71.1 | 72.7            | 74.6 | 71.4              | 73.5              |
| Change from the Previous Month (Quarter, Year)  | -2.6 | 0.6  | -0.7 | 0.2             | 2.5  | -3.2              | 2.1               |

### (3) Service Industry

- The Index of Services in April increased by 0.3 percent from the previous month and 2.0 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2023  |       |       | 2024            |       |                   |                   |
|----------------|-----------------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                |                                   | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 115.2 | 115.1 | 117.6           | 118.3 | 117.0             | 117.4             |
|                | Not Seasonally Adjusted           | 115.9 | 111.7 | 113.4 | 114.0           | 109.6 | 118.6             | 115.7             |
| Percent Change | From the Previous Month (Quarter) | -     | 1.0   | -0.3  | 0.8             | 0.7   | -1.1              | 0.3               |
|                | Year on Year                      | 3.2   | 6.3   | 2.7   | 2.1             | 1.0   | 0.9               | 2.0               |

## 2. Consumption Trend

- The Retail Sales Index in April decreased by 1.2 percent from the previous month and 2.6 percent from the same period of the previous year.

(2020=100, %)

|                |                                   | 2023  |       |       | 2024            |       |                   |                   |
|----------------|-----------------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                |                                   | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 105.4 | 104.0 | 102.8           | 101.3 | 102.4             | 101.2             |
|                | Not Seasonally Adjusted           | 103.9 | 101.9 | 102.8 | 99.8            | 95.9  | 103.4             | 100.1             |
| Percent Change | From the Previous Month (Quarter) | -     | 0.6   | -1.5  | -0.5            | -3.2  | 1.1               | -1.2              |
|                | Year on Year                      | -1.5  | -0.8  | -2.2  | -2.1            | 0.8   | -3.4              | -2.6              |

### 3. Investment Trend

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

- The Equipment Investment Index in April decreased by 0.2 percent from the previous month and 2.3 percent from the same period of the previous year.

(2015=100, %)

|                |                                   | 2023  |       |       | 2024            |       |                   |                   |
|----------------|-----------------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                |                                   | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Index          | Seasonally Adjusted               | -     | 120.1 | 119.8 | 119.8           | 126.2 | 118.2             | 118.0             |
|                | Not Seasonally Adjusted           | 119.8 | 115.3 | 123.9 | 114.5           | 109.4 | 121.9             | 121.1             |
| Percent Change | From the Previous Month (Quarter) | -     | -8.0  | 0.1   | -1.2            | 9.6   | -6.3              | -0.2              |
|                | - Machinery                       | -     | -10.0 | -1.5  | -0.2            | 5.2   | -7.7              | -0.4              |
|                | - Transport Equipment             | -     | -1.7  | 4.6   | -3.6            | 24.2  | -2.7              | 0.3               |
|                | Year on Year                      | -5.4  | -1.0  | 3.9   | -0.7            | -0.8  | -4.5              | -2.3              |
|                | - Machinery                       | -7.5  | -1.8  | 3.0   | -0.3            | 0.0   | -7.3              | -4.3              |
|                | - Transport Equipment             | 1.0   | 1.3   | 6.7   | -1.7            | -3.0  | 4.4               | 3.9               |

- The Domestic Machinery Shipment Index in April increased by 4.5 percent from the same period of the previous year.

(2020=100, %)

|                                   |  | 2023  |      |      | 2024            |      |                   |                   |
|-----------------------------------|--|-------|------|------|-----------------|------|-------------------|-------------------|
|                                   |  | Y     | Q1   | Apr. | Q1 <sup>P</sup> | Feb. | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Domestic Machinery Shipment Index |  | 102.3 | 94.7 | 96.4 | 96.4            | 91.1 | 104.6             | 100.7             |
| Year on Year                      |  | -6.1  | -3.5 | -5.7 | 1.8             | -1.7 | -2.9              | 4.5               |

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

- The value of Domestic Machinery Orders Received in April decreased by 16.2 percent from the same period of the previous year.

(year-on-year, %)

|   |  | 2023  |       |       | 2024            |       |                   |                   |
|---|--|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|   |  | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Value of Domestic Machinery Orders Received(Constant) |  | -3.6  | -7.7  | 4.1   | 2.6             | 21.9  | -5.6              | -16.2             |
| - Public  |  | 89.8  | 155.6 | 507.5 | -6.9            | 148.8 | -50.0             | -67.1             |
| - Private   |  | -9.2  | -17.6 | -21.0 | 4.4             | 10.5  | 7.1               | 3.4               |
| · Manufacturing                                       |  | -8.3  | -11.9 | -17.8 | -13.3           | 3.8   | -27.3             | 0.6               |
| · Non-manufacturing                                   |  | -11.3 | -28.2 | -28.0 | 45.1            | 22.9  | 87.3              | 10.2              |

## Value of Construction Completed

- In April, the value of Construction Completed at constant prices increased by 5.0 percent from the previous month and 0.8 percent from the same period of the previous year.

(%)

|  |                                   | 2023 |      |      | 2024            |      |                   |                   |
|--|-----------------------------------|------|------|------|-----------------|------|-------------------|-------------------|
|  |                                   | Y    | Q1   | Apr. | Q1 <sup>P</sup> | Feb. | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Value of Construction Completed (Constant) | From the Previous Month (Quarter) | -    | 2.8  | 2.1  | 4.9             | -0.7 | -10.2             | 5.0               |
|  | - Building                        | -    | 4.5  | 2.3  | 5.1             | -0.6 | -11.2             | 6.1               |
|  | - Civil Engineering               | -    | -2.5 | 1.2  | 4.4             | -0.9 | -6.9              | 1.7               |
|  | Year on Year                      | 7.3  | 11.5 | 12.2 | 4.1             | 0.7  | -3.4              | 0.8               |
|  | - Building                        | 9.4  | 15.0 | 16.0 | 2.8             | -1.6 | -4.6              | 0.4               |
|  | - Civil Engineering               | 1.2  | 1.2  | 1.1  | 8.7             | 10.0 | -0.1              | 1.9               |
| Value of Construction Completed (Current)  | From the Previous Month (Quarter) | -    | 4.2  | 1.1  | 5.7             | 0.9  | -10.3             | 3.9               |
|  | Year on Year                      | 10.6 | 17.4 | 16.0 | 6.2             | 2.9  | -1.7              | 2.5               |

## Value of Construction Orders Received

- In April, the value of Construction Orders Received at current prices increased by 41.9 percent from the same period of the previous year.

(year-on-year, %)

|                                       |                             | 2023  |       |       | 2024            |       |                   |                   |
|---------------------------------------|-----------------------------|-------|-------|-------|-----------------|-------|-------------------|-------------------|
|                                       |                             | Y     | Q1    | Apr.  | Q1 <sup>P</sup> | Feb.  | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Value of Construction Orders Received |                             | -18.5 | -12.7 | -46.8 | -15.9           | -4.7  | 10.2              | 41.9              |
| By type of work                       | - Building                  | -30.4 | -24.8 | -52.8 | -16.9           | -11.9 | -14.7             | 34.4              |
|                                       | · Dwellings                 | -30.4 | -35.7 | -59.0 | 17.1            | 27.1  | 13.3              | 70.5              |
|                                       | - Civil Engineering         | 22.7  | 31.1  | -16.0 | -13.9           | 27.8  | 103.0             | 63.8              |
|                                       | · Installation of machinery | -2.3  | 135.2 | -35.9 | -55.2           | 38.3  | 137.6             | 93.8              |
| By contractors                        | - Public                    | 21.1  | -23.5 | 8.9   | 58.2            | 59.3  | 79.2              | 24.2              |
|                                       | - Private                   | -28.8 | -11.1 | -55.2 | -26.6           | -15.5 | -1.5              | 51.8              |
|                                       | - Private Capital           | 124.2 | 8.4   | -13.2 | -55.9           | -45.5 | -63.8             | -80.4             |

## 4. Composite Index of Business Indicators

### Composite Coincident Index

- The Composite Coincident Index in April showed no change 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  |       |       |       | 2024  |                   |                   |                   |
|--|-------|-------|-------|-------|-------|-------------------|-------------------|-------------------|
|  | Sep.  | Oct.  | Nov.  | Dec.  | Jan.  | Feb. <sup>p</sup> | Mar. <sup>p</sup> | Apr. <sup>p</sup> |
| ○ Composite Coincident Index (2020=100)            | 110.5 | 110.9 | 111.0 | 111.1 | 111.5 | 112.0             | 111.9             | 111.9             |
| - Month-on-month (%)                               | 0.1   | 0.4   | 0.1   | 0.1   | 0.4   | 0.4               | -0.1              | 0.0               |
| ○ Cyclical Component of Composite Coincident Index | 99.6  | 99.8  | 99.7  | 99.6  | 99.7  | 99.9              | 99.6              | 99.4              |
| - Change from the Previous Month (p)               | -0.2  | 0.2   | -0.1  | -0.1  | 0.1   | 0.2               | -0.3              | -0.2              |

### Composite Leading Index

- The Composite Leading Index in April 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 0.1 points from the previous month.

|   | 2023  |       |       |       | 2024  |       |                   |                   |
|---|-------|-------|-------|-------|-------|-------|-------------------|-------------------|
|   | Sep.  | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar. <sup>p</sup> | Apr. <sup>p</sup> |
| ○ Composite Leading Index (2020=100)            | 111.8 | 112.4 | 113.0 | 113.4 | 113.7 | 114.2 | 114.3             | 114.8             |
| - Month-on-month (%)                            | 0.4   | 0.5   | 0.5   | 0.4   | 0.3   | 0.4   | 0.1               | 0.4               |
| ○ Cyclical Component of Composite Leading Index | 99.6  | 99.9  | 100.1 | 100.3 | 100.3 | 100.5 | 100.4             | 100.5             |
| - Change from the Previous Month (p)            | 0.1   | 0.3   | 0.2   | 0.2   | 0.0   | 0.2   | -0.1              | 0.1               |



## < Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

|  |                                   |   | 2023                              |      |       |       | 2024            |      |                   |                   |       |      |
|--|-----------------------------------|---|-----------------------------------|------|-------|-------|-----------------|------|-------------------|-------------------|-------|------|
|  |                                   |   | Y                                 | Q1   | Q4    | Apr.  | Q1 <sup>P</sup> | Feb. | Mar. <sup>P</sup> | Apr. <sup>P</sup> |       |      |
| All industry                                   | From the previous month (quarter) |   | -                                 | 0.1  | 0.7   | -1.1  | 0.7             | 1.3  | -2.3              | 1.1               |       |      |
|  | From the previous year            |   | 1.0                               | 1.6  | 1.3   | -1.2  | 2.9             | 1.8  | 0.1               | 3.1               |       |      |
| Mining, Manufacturing and Electricity & Gas    | From the previous month (quarter) |   | -                                 | 0.4  | 2.2   | -1.0  | -0.3            | 2.9  | -3.0              | 2.2               |       |      |
|  | From the previous year            |   | -2.6                              | -8.3 | 4.8   | -8.4  | 5.9             | 4.6  | 1.0               | 6.1               |       |      |
| Production                                     | Manufacturing                     | · Production                                    | From the previous month (quarter) |      | -     | 0.3   | 2.2             | -1.0 | -0.5              | 3.1               | -3.3  | 2.8  |
|  |                                   | From the previous year                          |                                   | -2.6 | -8.7  | 5.1   | -8.6            | 6.2  | 4.9               | 0.7               | 6.5   |      |
|  |                                   | · Producer's Shipment                           |                                   | -0.5 | -3.0  | 2.6   | -5.3            | 1.3  | -0.9              | -3.6              | 3.8   |      |
|  |                                   | - Domestic                                      |                                   | -0.5 | 0.0   | -1.1  | -2.1            | -1.0 | -3.6              | -7.4              | 0.9   |      |
|  |                                   | - Export  |                                   | 0.0  | -6.5  | 8.0   | -9.2            | 4.3  | 3.1               | 1.2               | 7.9   |      |
|  |                                   | · Producer's Inventory <sup>1)</sup>            |                                   | -2.1 | 9.6   | -2.1  | 15.1            | -3.8 | -3.0              | -3.8              | -7.8  |      |
|  |                                   | Average Capacity Utilization Rate <sup>2)</sup> |                                   | 71.9 | 70.6  | 72.5  | 71.1            | 72.7 | 74.6              | 71.4              | 73.5  |      |
| Production Capacity                            |                                   | 0.1   | -0.9                              | 2.1  | -0.9  | 1.5   | 1.4             | 1.6  | 1.4               |                   |       |      |
| Service Industry                               | From the previous month (quarter) |   | -                                 | 1.0  | 0.3   | -0.3  | 0.8             | 0.7  | -1.1              | 0.3               |       |      |
|  | From the previous year            |   | 3.2                               | 6.3  | 1.8   | 2.7   | 2.1             | 1.0  | 0.9               | 2.0               |       |      |
|  | Wholesale & Retail                | From the previous month (quarter)               | -                                 | 1.0  | 0.3   | -2.5  | -2.2            | -0.3 | -3.7              | 1.7               |       |      |
|  |                                   | From the previous year                          | -0.7                              | 2.6  | -1.5  | -3.7  | -3.8            | -5.2 | -6.1              | -0.6              |       |      |
| Consumption                                    | Retail Sales                      |   | From the previous month (quarter) |      | -     | 0.6   | 0.4             | -1.5 | -0.5              | -3.2              | 1.1   | -1.2 |
|  | From the previous year            |   | -1.5                              | -0.8 | -1.9  | -2.2  | -2.1            | 0.8  | -3.4              | -2.6              |       |      |
|  | - Consumer durables               |   | -1.6                              | -1.8 | -2.4  | -3.4  | -2.6            | -8.9 | -5.2              | -3.5              |       |      |
| Investment                                     | Equipment                         | Equipment Investment Index                      | From the previous month (quarter) |      | -     | -8.0  | 3.1             | 0.1  | -1.2              | 9.6               | -6.3  | -0.2 |
|  |                                   | From the previous year                          |                                   | -5.4 | -1.0  | -8.5  | 3.9             | -0.7 | -0.8              | -4.5              | -2.3  |      |
|  |                                   | Value of Domestic Machinery Orders Received     |                                   | -3.6 | -7.7  | 13.8  | 4.1             | 2.6  | 21.9              | -5.6              | -16.2 |      |
|  | Construction                      | Value of Construction Completed (constant)      | From the previous month (quarter) |      | -     | 2.8   | -2.5            | 2.1  | 4.9               | -0.7              | -10.2 | 5.0  |
|  |                                   | From the previous year                          |                                   | 7.3  | 11.5  | 0.6   | 12.2            | 4.1  | 0.7               | -3.4              | 0.8   |      |
| Value of Construction Orders Received(current) |                                   | -18.5   | -12.7                             | 22.7 | -46.8 | -15.9 | -4.7            | 10.2 | 41.9              |                   |       |      |

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  |                   |                   |                   |
|---|-------|-------|-------------------|-------------------|-------------------|
|   | Dec.  | Jan.  | Feb. <sup>P</sup> | Mar. <sup>P</sup> | Apr. <sup>P</sup> |
| Composite Coincident Index (2020=100)                       | 111.1 | 111.5 | 112.0             | 111.9             | 111.9             |
| · Month-on-month (%)  | 0.1   | 0.4   | 0.4               | -0.1              | 0.0               |
| Cyclical Component of Composite Coincident Index            | 99.6  | 99.7  | 99.9              | 99.6              | 99.4              |
| · Change from the Previous Month (p)                        | -0.1  | 0.1   | 0.2               | -0.3              | -0.2              |
| Composite Leading Index (2020=100) <sup>1)</sup>            | 113.4 | 113.7 | 114.2             | 114.3             | 114.8             |
| · Month-on-month (%)  | 0.4   | 0.3   | 0.4               | 0.1               | 0.4               |
| Cyclical Component of Composite Leading Index <sup>2)</sup> | 100.3 | 100.3 | 100.5             | 100.4             | 100.5             |
| · Change from the Previous Month (p)                        | 0.2   | 0.0   | 0.2               | -0.1              | 0.1               |

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