



Statistics Korea

Press Release

다시, 대한민국!
새로운 국민의 나라

Embargo 8:00A.M., September 30, 2024 Release Date 7:30A.M., September 30, 2024

Monthly Industrial Statistics in August 2024

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Monthly Industrial Statistics, August 2024

1. Production Trend

(1) All Industry

- The Index of All industry production in August increased by 1.2 percent from the previous month.
- The Index of Public Administration, Construction went down but Mining & Manufacturing industries, Service industry went up from the previous month.

(2020=100, %)

	2023		2024					
	Q2	Aug.	Q1	Q2	Jun.	Jul. ^P	Aug. ^P	
Index of all industry production ¹⁾	111.1	112.6	113.8	113.5	113.1	112.4	113.7	
From the Previous Month (Quarter)	0.6	1.8	0.7	-0.3	-0.1	-0.6	1.2	
Percent Change	Industrial production	2.6	5.4	-0.3	1.1	0.7	-3.9	4.1
	Manufacturing	3.0	5.6	-0.5	1.5	0.7	-4.1	4.1
	Construction	1.1	1.6	4.9	-6.2	-1.5	-0.7	-1.2
	Service industry	0.0	0.4	0.8	-0.3	0.3	0.3	0.2
	Public administration	-3.2	-0.4	-0.1	-1.9	-5.0	6.0	-1.2

Note 1) Seasonally Adjusted

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

(2020=100, %)

	2023			2024				
	Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P	
Index of all industry production ¹⁾	111.7	111.7	109.7	114.0	116.4	111.3	110.9	
Year on Year	1.0	-0.3	1.8	2.1	0.5	2.3	1.1	
Percent Change	Industrial production	-2.6	-6.1	1.3	4.8	3.8	5.2	3.8
	Manufacturing	-2.6	-6.2	1.5	5.0	3.9	5.4	3.7
	Construction	7.3	8.7	9.7	-3.0	-6.0	-5.2	-9.0
	Service industry	3.2	2.6	2.0	1.6	0.6	1.7	0.9
	Public administration	-6.9	-6.0	-5.3	-0.5	-6.1	2.6	1.4

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production Index in August increased by 4.1 percent from the previous month and 3.7 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Index	Seasonally Adjusted	-	106.3	108.9	111.2	111.5	106.9	111.3
	Not Seasonally Adjusted	106.9	107.1	106.2	112.5	113.9	109.5	110.1
Percent Change	From the Previous Month (Quarter)	-	3.0	5.6	1.5	0.7	-4.1	4.1
	Year on Year	-2.6	-6.2	1.5	5.0	3.9	5.4	3.7

Shipment

- The Manufacturing Shipment Index in August increased by 5.7 percent from the previous month and 2.6 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Index	Seasonally Adjusted	-	102.3	101.2	101.9	103.4	96.8	102.3
	Not Seasonally Adjusted	104.8	106.1	101.0	106.4	108.1	101.4	103.6
Percent Change	From the Previous Month (Quarter)	-	2.6	3.6	1.5	2.6	-6.4	5.7
	Year on Year	-0.5	-0.8	-0.7	0.3	-3.0	1.5	2.6

Inventory

- The Manufacturing Inventory Index in August increased by 1.4 percent from the previous month but decreased by 6.3 percent from the same period of the previous year.

(2020=100, %)

		2024					
		Mar.	Apr.	May	Jun.	Jul. ^P	Aug. ^P
Index	Seasonally Adjusted	111.0	111.6	111.5	108.3	111.4	113.0
	Not Seasonally Adjusted	110.0	112.1	112.2	106.9	112.8	115.2
Percent Change	From the Previous Month	-1.3	0.5	-0.1	-2.9	2.9	1.4
	Year on Year	-3.5	-8.0	-8.5	-5.1	-5.2	-6.3
Proportion of Inventory to Shipment		111.3	109.8	110.6	104.7	115.1	110.5

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in August showed no change the previous month but increased by 0.9 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Production Capacity Index		101.9	101.3	101.4	102.4	102.4	102.3	102.3
Percent Change	From the Previous Month (Quarter)	-	0.3	-0.1	-0.2	-0.1	-0.1	0.0
	Year on Year	0.1	-0.8	-0.3	1.1	0.8	0.8	0.9

- The Index of Capacity Utilization Rate in August increased by 4.5 percent from the previous month and 1.8 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Index	Seasonally Adjusted	-	101.2	103.1	103.4	103.8	100.0	104.5
	Not Seasonally Adjusted	100.8	102.0	100.2	104.0	105.4	101.7	102.0
Percent Change	From the Previous Month (Quarter)	-	2.0	4.8	1.2	1.3	-3.7	4.5
	Year on Year	-3.8	-6.2	0.4	2.0	1.4	2.8	1.8

- The Manufacturing Average Capacity Utilization Rate in August marked 74.3 percent, which increased by 3.2 percentage points from the previous month.

(%, %p)

	2023			2024			
	Y	Q2	Aug.	Q2	Jun.	Jul. ^p	Aug. ^p
Manufacturing Average Capacity Utilization Rate	71.9	72.0	73.3	73.5	73.8	71.1	74.3
Change from the Previous Month (Quarter, Year)	-2.6	1.4	3.3	0.8	0.9	-2.7	3.2

(3) Service Industry

- The Index of Services in August increased by 0.2 percent from the previous month and 0.9 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^p	Aug. ^p
Index	Seasonally Adjusted	-	115.2	116.4	117.2	117.1	117.5	117.7
	Not Seasonally Adjusted	115.9	115.5	114.6	117.4	119.2	116.7	115.6
Percent Change	From the Previous Month (Quarter)	-	0.0	0.4	-0.3	0.3	0.3	0.2
	Year on Year	3.2	2.6	2.0	1.6	0.6	1.7	0.9

2. Consumption Trend

- The Retail Sales Index in August increased by 1.7 percent from the previous month but decreased by 1.3 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^p	Aug. ^p
Index	Seasonally Adjusted	-	104.9	103.4	102.0	102.5	100.5	102.2
	Not Seasonally Adjusted	103.9	105.0	100.6	102.0	100.9	99.5	99.3
Percent Change	From the Previous Month (Quarter)	-	-0.5	0.5	-0.8	0.9	-2.0	1.7
	Year on Year	-1.5	-0.7	-4.7	-2.9	-3.6	-2.2	-1.3

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in August decreased by 5.4 percent from the previous month but increased by 7.8 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Index	Seasonally Adjusted	-	108.1	103.7	106.9	108.1	119.1	112.7
	Not Seasonally Adjusted	107.5	112.6	97.3	110.9	115.6	118.7	104.9
Percent Change	From the Previous Month (Quarter)	-	1.5	1.3	-0.2	3.5	10.2	-5.4
	- Machinery	-	0.7	0.7	0.1	5.5	-1.2	-1.0
	- Transport Equipment	-	3.8	3.3	-0.9	-2.5	49.3	-15.4
	Year on Year	-4.9	-1.3	-14.3	-1.5	-3.3	18.7	7.8
	- Machinery	-7.2	-3.7	-18.7	-1.8	0.0	5.6	0.5
	- Transport Equipment	2.6	6.4	1.1	-0.3	-11.2	63.6	31.8

- The Domestic Machinery Shipment Index in August decreased by 0.3 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Domestic Machinery Shipment Index		102.3	103.5	93.1	102.8	105.4	100.7	92.8
Year on Year		-6.1	-5.4	-12.5	-0.7	-5.4	7.7	-0.3

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in August decreased by 2.9 percent from the same period of the previous year.

(year-on-year, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Value of Domestic Machinery Orders Received(Constant)		-3.6	-3.0	-23.5	-7.4	-18.1	31.2	-2.9
- Public		89.8	120.0	24.2	-32.0	-16.4	398.4	102.5
- Private		-9.2	-10.9	-25.1	-3.5	-18.2	4.8	-8.6
· Manufacturing		-8.3	-5.5	-30.8	-3.2	-20.0	16.7	-8.2
· Non-manufacturing		-11.3	-22.3	-3.1	-4.0	-13.5	-22.4	-9.6

Value of Construction Completed

- In August, the value of Construction Completed at constant prices decreased by 1.2 percent from the previous month and 9.0 percent from the same period of the previous year.

(%)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	1.1	1.6	-6.2	-1.5	-0.7	-1.2
	- Building	-	0.9	0.3	-7.5	-4.1	1.3	-2.4
	- Civil Engineering	-	1.9	6.1	-2.0	6.1	-6.2	2.4
	Year on Year	7.3	8.7	9.7	-3.0	-6.0	-5.2	-9.0
	- Building	9.4	12.4	13.3	-5.8	-11.7	-8.6	-12.4
	- Civil Engineering	1.2	-1.8	-1.9	6.4	11.8	8.5	3.6
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	0.6	2.0	-6.7	-1.5	-0.6	-1.1
	Year on Year	10.6	11.5	12.5	-1.0	-4.0	-3.4	-7.5

Value of Construction Orders Received

- In August, the value of Construction Orders Received at current prices increased by 7.2 percent from the same period of the previous year.

(year-on-year, %)

		2023			2024			
		Y	Q2	Aug.	Q2	Jun.	Jul. ^P	Aug. ^P
Value of Construction Orders Received		-18.5	-31.4	-52.7	20.9	36.9	44.9	7.2
By type of work	- Building	-30.4	-43.5	-54.2	19.7	24.4	25.8	2.6
	· Factory & storage	-35.4	-59.6	-63.4	56.0	87.8	86.7	71.3
	- Civil Engineering	22.7	17.9	-46.6	23.4	62.0	95.7	24.3
	· Roads & bridges	77.1	144.9	-63.3	-42.8	-43.6	-39.3	467.8
By contractors	- Public	21.1	28.1	-39.6	17.3	46.1	29.1	-29.9
	- Private	-28.8	-44.1	-55.7	25.0	33.5	50.1	7.5
	- Private Capital	124.2	394.7	-48.6	-14.9	32.9	-17.3	1,977.6

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 0.1 points from the previous month.

	2024							
	Jan.	Feb.	Mar.	Apr.	May	Jun. ^p	Jul. ^p	Aug. ^p
○ Composite Coincident Index (2020=100)	111.5	112.0	111.9	112.0	111.6	111.7	111.2	111.3
- Month-on-month (%)	0.4	0.4	-0.1	0.1	-0.4	0.1	-0.4	0.1
○ Cyclical Component of Composite Coincident Index	99.9	100.1	99.8	99.7	99.1	99.0	98.3	98.2
- Change from the Previous Month (p)	0.1	0.2	-0.3	-0.1	-0.6	-0.1	-0.7	-0.1

Composite Leading Index

- The Composite Leading Index in August increased by 0.2 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, decreased by 0.1 points from the previous month.

	2024							
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul. ^p	Aug. ^p
○ Composite Leading Index (2020=100)	113.7	114.2	114.3	114.9	115.2	115.7	116.0	116.2
- Month-on-month (%)	0.3	0.4	0.1	0.5	0.3	0.4	0.3	0.2
○ Cyclical Component of Composite Leading Index	100.2	100.4	100.2	100.5	100.5	100.7	100.7	100.6
- Change from the Previous Month (p)	0.0	0.2	-0.2	0.3	0.0	0.2	0.0	-0.1

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2023			2024					
			Y	Q2	Aug.	Q1	Q2	Jun.	Jul. ^P	Aug. ^P	
	All industry	From the previous month (quarter)	-	0.6	1.8	0.7	-0.3	-0.1	-0.6	1.2	
		From the previous year	1.0	-0.3	1.8	2.9	2.1	0.5	2.3	1.1	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	2.6	5.4	-0.3	1.1	0.7	-3.9	4.1	
		From the previous year	-2.6	-6.1	1.3	5.9	4.8	3.8	5.2	3.8	
Production	Manufacturing	· Production	From the previous month (quarter)	-	3.0	5.6	-0.5	1.5	0.7	-4.1	4.1
			From the previous year	-2.6	-6.2	1.5	6.2	5.0	3.9	5.4	3.7
		· Producer's Shipment		-0.5	-0.8	-0.7	1.2	0.3	-3.0	1.5	2.6
		- Domestic		-0.5	-0.1	-1.1	-1.0	-2.1	-6.6	-2.4	-1.7
		- Export		0.0	-1.4	-0.1	4.1	3.5	1.6	6.9	8.4
		· Producer's Inventory ¹⁾		-2.1	2.6	9.1	-3.5	-5.1	-5.1	-5.2	-6.3
		Average Capacity Utilization Rate ²⁾		71.9	72.0	73.3	72.7	73.5	73.8	71.1	74.3
		Production Capacity		0.1	-0.8	-0.3	1.6	1.1	0.8	0.8	0.9
	Service Industry	From the previous month (quarter)	-	0.0	0.4	0.8	-0.3	0.3	0.3	0.2	
		From the previous year	3.2	2.6	2.0	2.1	1.6	0.6	1.7	0.9	
	Wholesale & Retail	From the previous month (quarter)	-	-2.3	-0.4	-2.4	-0.1	-0.2	-2.3	3.0	
		From the previous year	-0.7	-1.1	-4.3	-4.0	-2.2	-4.1	-3.1	-1.3	
Consumption	Retail Sales	From the previous month (quarter)	-	-0.5	0.5	-0.5	-0.8	0.9	-2.0	1.7	
		From the previous year	-1.5	-0.7	-4.7	-2.1	-2.9	-3.6	-2.2	-1.3	
	- Consumer durables		-1.6	0.5	-2.9	-2.6	-5.1	-8.3	0.7	-4.1	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	1.5	1.3	-3.8	-0.2	3.5	10.2	-5.4
		From the previous year	-4.9	-1.3	-14.3	0.3	-1.5	-3.3	18.7	7.8	
	Value of Domestic Machinery Orders Received		-3.6	-3.0	-23.5	3.0	-7.4	-18.1	31.2	-2.9	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	1.1	1.6	4.9	-6.2	-1.5	-0.7	-1.2
From the previous year			7.3	8.7	9.7	4.1	-3.0	-6.0	-5.2	-9.0	
		Value of Construction Orders Received(current)	-18.5	-31.4	-52.7	-15.6	20.9	36.9	44.9	7.2	

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

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2024				
	Apr.	May	Jun. ^P	Jul. ^P	Aug. ^P
Composite Coincident Index (2020=100)	112.0	111.6	111.7	111.2	111.3
· Month-on-month (%)	0.1	-0.4	0.1	-0.4	0.1
Cyclical Component of Composite Coincident Index	99.7	99.1	99.0	98.3	98.2
· Change from the Previous Month (p)	-0.1	-0.6	-0.1	-0.7	-0.1
Composite Leading Index (2020=100) ¹⁾	114.9	115.2	115.7	116.0	116.2
· Month-on-month (%)	0.5	0.3	0.4	0.3	0.2
Cyclical Component of Composite Leading Index ²⁾	100.5	100.5	100.7	100.7	100.6
· Change from the Previous Month (p)	0.3	0.0	0.2	0.0	-0.1

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