



Statistics Korea

# Press Release

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새로운 국민의 나라

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## Monthly Industrial Statistics in September 2024

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# Monthly Industrial Statistics, September 2024

## 1. Production Trend

### (1) All Industry

- The Index of All industry production in September decreased by 0.3 percent from the previous month.
- The Index of Public Administration went up but Service industry, Mining & Manufacturing industries, Construction went down from the previous month.

(2020=100, %)

	2023		2024					
	Q3	Sep.	Q2	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>	
Index of all industry production <sup>1)</sup>	112.2	113.5	113.5	113.3	112.4	113.9	113.6	
From the Previous Month (Quarter)	1.0	0.8	-0.3	-0.2	-0.6	1.3	-0.3	
Percent Change	Industrial production	1.3	1.9	1.1	-0.9	-4.0	4.4	-0.2
	Manufacturing	1.3	2.0	1.5	-1.2	-4.2	4.4	-0.1
	Construction	1.1	0.4	-6.2	-4.2	-0.3	-1.9	-0.1
	Service industry	1.0	0.2	-0.3	0.3	0.4	0.3	-0.7
	Public administration	1.5	2.1	-1.9	3.3	6.0	-1.1	2.6

Note 1) Seasonally Adjusted

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

(2020=100, %)

	2023			2024				
	Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>	
Index of all industry production <sup>1)</sup>	111.7	110.3	112.5	111.3	111.4	111.1	111.3	
Year on Year	1.0	1.3	3.0	0.9	2.4	1.3	-1.1	
Percent Change	Industrial production	-2.6	-0.4	4.8	2.5	5.2	3.8	-1.3
	Manufacturing	-2.6	-0.2	4.9	2.4	5.4	3.7	-1.4
	Construction	7.3	10.1	10.7	-8.8	-4.9	-9.2	-12.1
	Service industry	3.2	2.3	2.4	1.0	1.8	1.1	-0.2
	Public administration	-6.9	-6.4	-3.5	1.7	2.6	1.4	1.3

Note 1) Not Seasonally Adjusted

## (2) Manufacturing

### Production

- The Manufacturing Production Index in September decreased by 0.1 percent from the previous month and 1.4 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Index	Seasonally Adjusted	-	107.7	111.1	109.9	106.8	111.5	111.4
	Not Seasonally Adjusted	106.9	106.9	110.5	109.5	109.5	110.1	109.0
Percent Change	From the Previous Month (Quarter)	-	1.3	2.0	-1.2	-4.2	4.4	-0.1
	Year on Year	-2.6	-0.2	4.9	2.4	5.4	3.7	-1.4

### Shipment

- The Manufacturing Shipment Index in September increased by 1.3 percent from the previous month but decreased by 3.2 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Index	Seasonally Adjusted	-	101.5	105.6	100.9	96.8	102.3	103.6
	Not Seasonally Adjusted	104.8	103.5	109.6	103.7	101.4	103.5	106.1
Percent Change	From the Previous Month (Quarter)	-	-0.8	4.3	-1.0	-6.4	5.7	1.3
	Year on Year	-0.5	-0.4	3.9	0.2	1.5	2.5	-3.2

## Inventory

- The Manufacturing Inventory Index in September decreased by 2.0 percent from the previous month and 4.6 percent from the same period of the previous year.

(2020=100, %)

		2024					
		Apr.	May	Jun.	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Index	Seasonally Adjusted	111.6	111.5	108.3	111.3	112.8	110.6
	Not Seasonally Adjusted	112.1	112.2	106.9	112.7	115.0	109.7
Percent Change	From the Previous Month	0.5	-0.1	-2.9	2.8	1.3	-2.0
	Year on Year	-8.0	-8.5	-5.1	-5.3	-6.4	-4.6
Proportion of Inventory to Shipment		109.8	110.6	104.7	115.0	110.3	106.8

## Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in September decreased by 0.2 percent from the previous month and 0.8 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Production Capacity Index		101.9	101.9	102.9	102.2	102.3	102.3	102.1
Percent Change	From the Previous Month (Quarter)	-	0.6	1.5	-0.2	-0.1	0.0	-0.2
	Year on Year	0.1	0.0	1.0	0.3	0.8	0.9	-0.8

- The Index of Capacity Utilization Rate in September decreased by 1.1 percent from the previous month and 2.1 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Index	Seasonally Adjusted	-	101.7	103.6	102.7	100.0	104.6	103.4
	Not Seasonally Adjusted	100.8	100.5	102.3	101.3	101.6	102.0	100.2
Percent Change	From the Previous Month (Quarter)	-	0.5	0.5	-0.7	-3.7	4.6	-1.1
	Year on Year	-3.8	-1.5	2.3	0.8	2.7	1.8	-2.1

- The Manufacturing Average Capacity Utilization Rate in September marked 73.5 percent, which decreased by 0.8 percentage points from the previous month.

(%, %p)

	2023			2024			
	Y	Q3	Sep.	Q3 <sup>p</sup>	Jul.	Aug. <sup>p</sup>	Sep. <sup>p</sup>
Manufacturing Average Capacity Utilization Rate	71.9	72.3	73.6	73.0	71.1	74.3	73.5
Change from the Previous Month (Quarter, Year)	-2.6	0.3	0.3	-0.5	-2.7	3.2	-0.8

### (3) Service Industry

- The Index of Services in September decreased by 0.7 percent from the previous month and 0.2 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>p</sup>	Jul.	Aug. <sup>p</sup>	Sep. <sup>p</sup>
Index	Seasonally Adjusted	-	116.3	116.6	117.6	117.6	118.0	117.2
	Not Seasonally Adjusted	115.9	115.1	116.1	116.2	116.8	115.9	115.9
Percent Change	From the Previous Month (Quarter)	-	1.0	0.2	0.3	0.4	0.3	-0.7
	Year on Year	3.2	2.3	2.4	1.0	1.8	1.1	-0.2

## 2. Consumption Trend

- The Retail Sales Index in September decreased by 0.4 percent from the previous month and 2.2 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>p</sup>	Jul.	Aug. <sup>p</sup>	Sep. <sup>p</sup>
Index	Seasonally Adjusted	-	102.9	102.4	101.5	100.5	102.2	101.8
	Not Seasonally Adjusted	103.9	102.6	105.6	100.7	99.5	99.3	103.3
Percent Change	From the Previous Month (Quarter)	-	-1.9	-1.0	-0.5	-2.0	1.7	-0.4
	Year on Year	-1.5	-2.7	-1.4	-1.9	-2.2	-1.3	-2.2

### 3. Investment Trend

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

- The Equipment Investment Index in September increased by 8.4 percent from the previous month and 6.1 percent from the same period of the previous year.

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Index	Seasonally Adjusted	-	106.0	111.8	117.7	118.6	112.5	121.9
	Not Seasonally Adjusted	107.5	100.5	104.2	111.1	118.1	104.6	110.6
Percent Change	From the Previous Month (Quarter)	-	-1.9	7.8	10.1	9.7	-5.1	8.4
	- Machinery	-	-0.7	5.9	7.2	-1.8	-0.2	17.0
	- Transport Equipment	-	-5.8	13.7	18.7	49.2	-16.2	-15.1
	Year on Year	-4.9	-9.9	-4.1	10.5	18.1	7.5	6.1
	- Machinery	-7.2	-11.8	-4.3	5.1	4.9	0.6	9.8
	- Transport Equipment	2.6	-4.2	-3.3	28.2	63.4	30.3	-5.8

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

(2020=100, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Domestic Machinery Shipment Index		102.3	97.9	107.2	98.4	99.9	92.9	102.4
Year on Year		-6.1	-7.9	-1.2	0.5	6.8	-0.2	-4.5

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

- The value of Domestic Machinery Orders Received in September increased by 3.8 percent from the same period of the previous year.

(year-on-year, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Value of Domestic Machinery Orders Received(Constant)		-3.6	-14.6	-18.2	18.5	39.6	8.9	3.8
- Public		89.8	25.9	54.1	165.1	399.3	106.7	-30.9
- Private		-9.2	-16.5	-21.4	8.2	13.7	3.6	6.9
· Manufacturing		-8.3	-21.8	-26.1	14.4	29.2	4.0	9.0
· Non-manufacturing		-11.3	0.1	-7.8	-6.9	-21.9	2.7	1.9

## Value of Construction Completed

- In September, the value of Construction Completed at constant prices decreased by 0.1 percent from the previous month and 12.1 percent from the same period of the previous year.

(%)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	1.1	0.4	-4.2	-0.3	-1.9	-0.1
	- Building	-	0.7	-2.6	-5.9	1.6	-2.8	-3.7
	- Civil Engineering	-	2.6	10.3	0.9	-5.6	0.7	9.9
	Year on Year	7.3	10.1	10.7	-8.8	-4.9	-9.2	-12.1
	- Building	9.4	11.6	8.9	-12.1	-8.3	-12.4	-15.7
	- Civil Engineering	1.2	5.3	16.6	3.1	9.2	2.6	-0.9
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	1.6	0.5	-4.0	-0.3	-1.8	0.4
	Year on Year	10.6	12.8	13.8	-7.5	-3.1	-7.9	-11.2

## Value of Construction Orders Received

- In September, the value of Construction Orders Received at current prices increased by 2.5 percent from the same period of the previous year.

(year-on-year, %)

		2023			2024			
		Y	Q3	Sep.	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Value of Construction Orders Received		-18.5	-44.8	-35.3	23.3	52.0	25.6	2.5
By type of work	- Building	-30.4	-50.0	-44.3	20.1	27.1	15.7	18.0
	· Factory & storage	-35.4	-62.5	-77.4	131.8	87.2	93.0	239.7
	- Civil Engineering	22.7	-24.2	-0.6	31.7	118.3	62.4	-31.2
	· Installation of machinery	-2.3	-40.7	-22.2	56.8	373.0	11.6	-76.2
By contractors	- Public	21.1	-42.1	-63.6	45.0	29.3	-30.4	184.4
	- Private	-28.8	-48.1	-38.9	21.5	59.3	26.7	-6.4
	- Private Capital	124.2	114.3	1,453.2	-16.5	-21.4	2,891.0	-75.3

## 4. Composite Index of Business Indicators

### Composite Coincident Index

- The Composite Coincident Index in September increased by 0.2 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							
	Feb.	Mar.	Apr.	May	Jun.	Jul. <sup>p</sup>	Aug. <sup>p</sup>	Sep. <sup>p</sup>
○ Composite Coincident Index (2020=100)	112.0	111.9	112.0	111.6	111.7	111.2	111.3	111.5
- Month-on-month (%)	0.4	-0.1	0.1	-0.4	0.1	-0.4	0.1	0.2
○ Cyclical Component of Composite Coincident Index	100.1	99.8	99.7	99.1	99.0	98.3	98.3	98.2
- Change from the Previous Month (p)	0.2	-0.3	-0.1	-0.6	-0.1	-0.7	0.0	-0.1

### Composite Leading Index

- The Composite Leading Index in September 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.

	2024							
	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug. <sup>p</sup>	Sep. <sup>p</sup>
○ Composite Leading Index (2020=100)	114.2	114.3	114.9	115.2	115.7	116.0	116.2	116.5
- Month-on-month (%)	0.4	0.1	0.5	0.3	0.4	0.3	0.2	0.3
○ Cyclical Component of Composite Leading Index	100.4	100.2	100.5	100.5	100.7	100.7	100.6	100.6
- Change from the Previous Month (p)	0.2	-0.2	0.3	0.0	0.2	0.0	-0.1	0.0

## < Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2023			2024					
			Y	Q3	Sep.	Q2	Q3 <sup>P</sup>	Jul.	Aug. <sup>P</sup>	Sep. <sup>P</sup>	
	All industry	From the previous month (quarter)	-	1.0	0.8	-0.3	-0.2	-0.6	1.3	-0.3	
		From the previous year	1.0	1.3	3.0	2.1	0.9	2.4	1.3	-1.1	
	Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)	-	1.3	1.9	1.1	-0.9	-4.0	4.4	-0.2	
		From the previous year	-2.6	-0.4	4.8	4.8	2.5	5.2	3.8	-1.3	
Production	Manufacturing	· Production	From the previous month (quarter)	-	1.3	2.0	1.5	-1.2	-4.2	4.4	-0.1
			From the previous year	-2.6	-0.2	4.9	5.0	2.4	5.4	3.7	-1.4
		· Producer's Shipment		-0.5	-0.4	3.9	0.3	0.2	1.5	2.5	-3.2
		- Domestic		-0.5	-0.4	1.7	-2.1	-3.4	-2.3	-2.2	-5.6
		- Export		0.0	-0.1	6.6	3.5	4.7	6.8	8.7	-0.4
		· Producer's Inventory <sup>1)</sup>		-2.1	6.5	6.5	-5.1	-4.6	-5.3	-6.4	-4.6
		Average Capacity Utilization Rate <sup>2)</sup>		71.9	72.3	73.6	73.5	73.0	71.1	74.3	73.5
Production Capacity		0.1	0.0	1.0	1.1	0.3	0.8	0.9	-0.8		
	Service Industry	From the previous month (quarter)	-	1.0	0.2	-0.3	0.3	0.4	0.3	-0.7	
		From the previous year	3.2	2.3	2.4	1.6	1.0	1.8	1.1	-0.2	
	Wholesale & Retail	From the previous month (quarter)	-	0.1	0.7	-0.1	0.3	-2.3	3.1	0.9	
		From the previous year	-0.7	-2.4	-1.3	-2.2	-2.1	-3.1	-1.2	-2.0	
Consumption	Retail Sales	From the previous month (quarter)	-	-1.9	-1.0	-0.8	-0.5	-2.0	1.7	-0.4	
		From the previous year	-1.5	-2.7	-1.4	-2.9	-1.9	-2.2	-1.3	-2.2	
	- Consumer durables		-1.6	-2.6	-4.0	-5.1	-0.4	0.9	-4.7	2.9	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-1.9	7.8	-0.2	10.1	9.7	-5.1	8.4
			From the previous year	-4.9	-9.9	-4.1	-1.5	10.5	18.1	7.5	6.1
		Value of Domestic Machinery Orders Received		-3.6	-14.6	-18.2	-7.4	18.5	39.6	8.9	3.8
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	1.1	0.4	-6.2	-4.2	-0.3	-1.9	-0.1
			From the previous year	7.3	10.1	10.7	-3.0	-8.8	-4.9	-9.2	-12.1
Value of Construction Orders Received(current)		-18.5	-44.8	-35.3	20.9	23.3	52.0	25.6	2.5		

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

2) During the month, quarter and year

## < Composite Index of Business Indicators >

	2024				
	May	Jun.	Jul. <sup>P</sup>	Aug. <sup>P</sup>	Sep. <sup>P</sup>
Composite Coincident Index (2020=100)	111.6	111.7	111.2	111.3	111.5
· Month-on-month (%)	-0.4	0.1	-0.4	0.1	0.2
Cyclical Component of Composite Coincident Index	99.1	99.0	98.3	98.3	98.2
· Change from the Previous Month (p)	-0.6	-0.1	-0.7	0.0	-0.1
Composite Leading Index (2020=100) <sup>1)</sup>	115.2	115.7	116.0	116.2	116.5
· Month-on-month (%)	0.3	0.4	0.3	0.2	0.3
Cyclical Component of Composite Leading Index <sup>2)</sup>	100.5	100.7	100.7	100.6	100.6
· Change from the Previous Month (p)	0.0	0.2	0.0	-0.1	0.0

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