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Monthly Industrial Statistics in July 2025

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Monthly Industrial Statistics, July 2025

1. Production Trend

(1) All Industry

□ The Index of All industry production in July increased by 0.3 percent from the previous month.

○ The Index of Construction went down but Public Administration, Service industry, Mining & Manufacturing industries went up from the previous month

(2020=100, %)

		2024		2025				
		Q2	Jul.	Q1	Q2[p]	May	Jun.[p]	Jul.[p]
Index of all industry production[1)]		113.5	112.4	113.5	113.4	112.4	114.1	114.4
Percent Change	From the Previous Month (Quarter)	0.0	-0.6	0.0	-0.1	-1.2	1.5	0.3
	Industrial production	1.8	-3.3	0.2	-0.1	-3.3	1.7	0.3
	Manufacturing	1.8	-3.3	0.1	-0.2	-3.5	1.7	0.2
	Construction	-8.2	0.8	-6.4	-3.1	-2.6	6.4	-1.0
	Service industry	0.0	0.2	0.3	0.6	-0.2	0.9	0.2
	Public administration	-0.9	3.2	2.4	-3.0	0.3	1.4	2.8

Note 1) Seasonally Adjusted

□ The Index of All industry production in July increased by 1.9 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, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Index of all industry production[1)]		113.6	114.4	111.3	114.8	112.9	117.5	113.4
Percent Change	Year on Year	1.5	2.2	2.0	0.3	-0.8	1.0	1.9
	Industrial production	4.1	5.2	5.2	2.1	-0.3	1.6	5.0
	Manufacturing	4.2	5.3	5.1	2.2	-0.4	1.8	5.1
	Construction	-4.7	-3.1	-5.0	-17.4	-19.5	-12.1	-14.2
	Service industry	1.1	1.6	1.2	1.4	1.1	2.1	2.1
	Public administration	-0.8	-0.5	2.6	-0.4	-2.2	1.6	0.8

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

□ The Manufacturing Production Index in July increased by 0.2 percent from the previous month and 5.1 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Index	Seasonally Adjusted	-	111.0	107.1	112.3	110.3	112.2	112.4
	Not Seasonally Adjusted	111.5	112.9	109.2	115.4	113.5	115.3	114.8
Percent Change	From the Previous Month (Quarter)	-	1.8	-3.3	-0.2	-3.5	1.7	0.2
	Year on Year	4.2	5.3	5.1	2.2	-0.4	1.8	5.1

Shipment

□ The Manufacturing Shipment Index in July decreased by 1.1 percent from the previous month but increased by 4.0 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Index	Seasonally Adjusted	-	102.0	97.1	101.1	99.7	101.7	100.6
	Not Seasonally Adjusted	105.3	106.7	101.5	107.3	106.3	107.9	105.6
Percent Change	From the Previous Month (Quarter)	-	2.0	-5.4	1.4	-2.1	2.0	-1.1
	Year on Year	0.5	0.7	1.7	0.6	-0.8	0.3	4.0

Inventory

□ The Manufacturing Inventory Index in July decreased by 1.7 percent from the previous month and 6.8 percent from the same period of the previous year.

(2020=100, %)

		2025					
		Feb.	Mar.	Apr.	May	Jun.p	Jul.p
Index	Seasonally Adjusted	106.6	104.1	104.0	104.2	104.1	102.3
	Not Seasonally Adjusted	107.4	102.9	104.5	105.0	101.8	104.1
Percent Change	From the Previous Month	-1.8	-2.3	-0.1	0.2	-0.1	-1.7
	Year on Year	-5.1	-5.6	-6.0	-6.3	-5.1	-6.8
Proportion of Inventory to Shipment		106.7	103.2	102.2	104.5	102.4	101.7

Manufacturing Production Capacity and Capacity Utilization Rate

□ The Production Capacity Index in July decreased by 0.1 the previous month but increased by 1.3 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2p	May	Jun.p	Jul.p
Production Capacity Index		102.3	101.9	101.8	102.9	102.7	103.2	103.1
Percent Change	From the Previous Month (Quarter)	-	-0.1	-0.1	0.2	-0.2	0.5	-0.1
	Year on Year	0.7	0.9	0.7	1.0	0.8	1.3	1.3

□ The Index of Capacity Utilization Rate in July decreased by 0.2 percent from the previous month but increased by 2.2 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2p	May	Jun.p	Jul.p
Index	Seasonally Adjusted	-	103.1	99.6	102.0	100.3	102.0	101.8
	Not Seasonally Adjusted	102.1	104.3	100.8	103.9	102.7	103.3	103.0
Percent Change	From the Previous Month (Quarter)	-	1.2	-3.6	-1.4	-3.4	1.7	-0.2
	Year on Year	0.9	1.8	2.0	-0.4	-2.1	-1.3	2.2

□ The Manufacturing Average Capacity Utilization Rate in July marked 72.4 percent, which decreased by 0.1 percentage points from the previous month.

(%, %p)

	2024			2025			
	Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Manufacturing Average Capacity Utilization Rate	72.7	73.4	70.8	72.5	71.3	72.5	72.4
Change from the Previous Month (Quarter, Year)	0.6	1.0	-2.7	-1.0	-2.5	1.2	-0.1

(3) Service Industry

□ The Index of Services in July increased by 0.2 percent from the previous month and 2.1 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Index	Seasonally Adjusted	-	117.3	117.3	118.8	118.4	119.5	119.7
	Not Seasonally Adjusted	117.4	117.6	116.5	119.3	118.5	121.5	118.9
Percent Change	From the Previous Month (Quarter)	-	0.0	0.2	0.6	-0.2	0.9	0.2
	Year on Year	1.1	1.6	1.2	1.4	1.1	2.1	2.1

2. Consumption Trend

□ The Retail Sales Index in July increased by 2.5 percent from the previous month and 2.4 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Index	Seasonally Adjusted	-	101.7	102.0	101.5	101.3	102.0	104.5
	Not Seasonally Adjusted	101.9	102.0	100.3	102.0	104.4	101.1	102.7
Percent Change	From the Previous Month (Quarter)	-	-0.3	0.2	-0.9	0.0	0.7	2.5
	Year on Year	-2.1	-3.1	-1.3	0.0	-0.2	0.3	2.4

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

□ The Equipment Investment Index in July increased by 7.9 percent from the previous month but decreased by 5.4 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Index	Seasonally Adjusted	-	105.9	122.1	112.6	112.0	107.2	115.7
	Not Seasonally Adjusted	111.0	109.5	121.2	115.3	111.7	115.3	114.7
Percent Change	From the Previous Month (Quarter)	-	-1.4	14.6	0.0	-5.5	-4.3	7.9
	- Machinery	-	-1.9	-1.2	-4.3	-8.0	1.1	3.7
	- Transport Equipment	-	-0.1	58.5	11.0	0.2	-15.0	18.1
	Year on Year	2.9	-3.3	20.6	5.3	6.6	1.4	-5.4
	- Machinery	1.9	-3.1	2.7	0.4	-0.9	-1.8	1.5
	- Transport Equipment	5.3	-3.8	70.9	18.4	26.5	10.1	-16.5

□ The Domestic Machinery Shipment Index in July decreased by 3.2 percent from the same period of the previous year.

(2020=100, %)

	2024			2025			
	Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Domestic Machinery Shipment Index	102.6	104.3	99.5	101.3	98.3	101.3	96.3
Year on Year	-1.4	-1.5	4.2	-2.9	-3.4	-5.9	-3.2

Value of Domestic Machinery Orders Received (Excluding Vessels)

□ The value of Domestic Machinery Orders Received in July decreased by 40.0 percent from the same period of the previous year.

(year-on-year, %)

	2024			2025			
	Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Value of Domestic Machinery Orders Received(Constant)	-2.7	-7.3	36.3	5.4	2.5	8.3	-40.0
- Public	-21.2	-42.6	412.0	-28.7	34.4	-17.1	-86.9
- Private	-0.3	-1.7	9.5	8.6	1.3	9.9	-24.4
· Manufacturing	-2.2	-0.9	22.4	7.1	-2.3	10.2	-33.1
· Non-manufacturing	4.0	-3.6	-20.1	12.5	11.2	9.2	6.4

Value of Construction Completed

□ In July, the value of Construction Completed at constant prices decreased by 1.0 percent from the previous month and 14.2 percent from the same period of the previous year.

(%)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-8.2	0.8	-3.1	-2.6	6.4	-1.0
	- Building	-	-10.0	2.0	-4.6	-3.4	9.6	-4.8
	- Civil Engineering	-	-2.5	-2.5	1.1	-0.2	-1.9	10.1
	Year on Year	-4.7	-3.1	-5.0	-17.4	-19.5	-12.1	-14.2
	- Building	-6.7	-6.0	-8.2	-18.5	-21.9	-10.4	-16.4
	- Civil Engineering	2.0	6.4	8.6	-14.1	-11.6	-16.3	-6.4
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	-7.9	0.7	-3.4	-2.2	7.5	-1.1
	Year on Year	-3.2	-1.3	-3.3	-17.0	-19.2	-11.8	-13.7

Value of Construction Orders Received

□ In July, the value of Construction Orders Received at current prices increased by 22.4 percent from the same period of the previous year.

(year-on-year, %)

		2024			2025			
		Y	Q2	Jul.	Q2[p]	May	Jun.[p]	Jul.[p]
Value of Construction Orders Received		10.9	20.7	41.3	-5.1	4.2	-7.0	22.4
By type of work	- Building	17.5	24.1	18.3	13.6	32.8	12.9	45.7
	ㆍDwellings	28.4	24.8	0.9	21.7	69.9	0.5	99.8
	- Civil Engineering	-1.8	14.3	104.4	-43.8	-58.0	-42.7	-14.6
	ㆍInstallation of machinery	-0.9	34.0	391.4	-69.2	-52.0	-65.2	-41.3
By contractors	- Public	13.9	17.8	20.0	-8.1	-4.7	-10.0	72.1
	- Private	11.6	24.7	47.9	0.9	12.1	2.5	4.4
	- Private Capital	-20.5	-16.4	-21.4	-87.9	-98.1	-84.8	2,490.0

4. Composite Index of Business Indicators

Composite Coincident Index

□ The Composite Coincident Index in July showed no change 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	2025						
	Dec.	Jan.	Feb.	Mar.	Apr.	May[p]	Jun.[p]	Jul.[p]
○ Composite Coincident Index (2020=100)	112.4	112.2	112.5	113.0	113.4	113.1	113.3	113.3
- Month-on-month (%)	0.1	-0.2	0.3	0.4	0.4	-0.3	0.2	0.0
○ Cyclical Component of Composite Coincident Index	99.3	98.9	99.1	99.3	99.5	99.1	99.1	99.0
- Change from the Previous Month (p)	-0.1	-0.4	0.2	0.2	0.2	-0.4	0.0	-0.1

Composite Leading Index

□ The Composite Leading Index in July increased by 0.8 percent from the previous month.

○ The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, increased by 0.5 points from the previous month.

	2024	2025						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.[p]	Jul.[p]
○ Composite Leading Index (2020=100)	117.2	117.1	117.5	118.1	118.8	119.1	119.6	120.5
- Month-on-month (%)	0.1	-0.1	0.3	0.5	0.6	0.3	0.4	0.8
○ Cyclical Component of Composite Leading Index	100.5	100.2	100.3	100.5	100.8	100.8	101.0	101.5
- Change from the Previous Month (p)	-0.2	-0.3	0.1	0.2	0.3	0.0	0.2	0.5

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

				2024			2025				
				Y	Q2	Jul.	Q1	Q2[p]	May	Jun.[p]	Jul.[p]
Production	All industry		From the previous month (quarter)	-	0.0	-0.6	0.0	-0.1	-1.2	1.5	0.3
			From the previous year	1.5	2.2	2.0	-0.5	0.3	-0.8	1.0	1.9
	Mining, Manufacturing and Electricity & Gas		From the previous month (quarter)	-	1.8	-3.3	0.2	-0.1	-3.3	1.7	0.3
			From the previous year	4.1	5.2	5.2	2.0	2.1	-0.3	1.6	5.0
	Manufacturing	· Production	From the previous month (quarter)	-	1.8	-3.3	0.1	-0.2	-3.5	1.7	0.2
			From the previous year	4.2	5.3	5.1	2.0	2.2	-0.4	1.8	5.1
		· Producer's Shipment		0.5	0.7	1.7	-0.9	0.6	-0.8	0.3	4.0
		- Domestic		-1.8	-1.5	-2.4	-3.8	-2.3	-5.6	-1.7	0.1
		- Export		3.7	3.3	7.3	2.9	4.6	5.7	2.6	9.7
		· Producer's Inventory[1]		-2.8	-5.4	-6.6	-5.6	-5.1	-6.3	-5.1	-6.8
		Average Capacity Utilization Rate[2]		72.7	73.4	70.8	73.5	72.5	71.3	72.5	72.4
		Production Capacity		0.7	0.9	0.7	0.7	1.0	0.8	1.3	1.3
	Service Industry		From the previous month (quarter)	-	0.0	0.2	0.3	0.6	-0.2	0.9	0.2
			From the previous year	1.1	1.6	1.2	0.4	1.4	1.1	2.1	2.1
		Wholesale & Retail	From the previous month (quarter)	-	-0.2	-0.5	-0.4	1.1	-0.8	1.1	3.3
			From the previous year	-2.1	-1.7	-1.8	-1.2	0.7	-1.5	2.6	5.8
Consumption	Retail Sales		From the previous month (quarter)	-	-0.3	0.2	0.4	-0.9	0.0	0.7	2.5
			From the previous year	-2.1	-3.1	-1.3	-0.3	0.0	-0.2	0.3	2.4
		- Consumer durables		-3.9	-7.0	0.8	3.0	4.9	4.8	5.4	6.0
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)	-	-1.4	14.6	-1.7	0.0	-5.5	-4.3	7.9
			From the previous year	2.9	-3.3	20.6	5.7	5.3	6.6	1.4	-5.4
		Value of Domestic Machinery Orders Received		-2.7	-7.3	36.3	18.3	5.4	2.5	8.3	-40.0
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)	-	-8.2	0.8	-6.4	-3.1	-2.6	6.4	-1.0
			From the previous year	-4.7	-3.1	-5.0	-21.2	-17.4	-19.5	-12.1	-14.2
		Value of Construction Orders Received(current)		10.9	20.7	41.3	1.1	-5.1	4.2	-7.0	22.4

Note 1) At the end of the month, quarter and year 2) During the month, quarter and year

< Composite Index of Business Indicators >

	2025				
	Mar.	Apr.	May[p]	Jun.[p]	Jul.[p]
Composite Coincident Index (2020=100)	113.0	113.4	113.1	113.3	113.3
· Month-on-month (%)	0.4	0.4	-0.3	0.2	0.0
Cyclical Component of Composite Coincident Index	99.3	99.5	99.1	99.1	99.0
· Change from the Previous Month (p)	0.2	0.2	-0.4	0.0	-0.1
Composite Leading Index (2020=100)[1]	118.1	118.8	119.1	119.6	120.5
· Month-on-month (%)	0.5	0.6	0.3	0.4	0.8
Cyclical Component of Composite Leading Index[2]	100.5	100.8	100.8	101.0	101.5
· Change from the Previous Month (p)	0.2	0.3	0.0	0.2	0.5

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