



Ministry of Data
and Statistics

Press Release



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Monthly Industrial Statistics in May 2026

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Monthly Industrial Statistics, May 2026

1. Production Trend

(1) All Industry

- The Index of All Industry Production in May decreased by 0.3 percent from the previous month.
- Service Industry and Construction went up, but Mining & Manufacturing Industries and Public administration went down from the previous month.

(2020=100, %)

	2025			2026				
	Q1	Q4	May	Q1	Mar.	Apr. ^p	May ^p	
Index of All Industry Production ¹⁾	114.7	115.3	114.0	117.4	118.5	118.0	117.7	
From the Previous Month (Quarter)	0.2	-0.6	-1.0	1.8	0.4	-0.4	-0.3	
Percent Change	Industrial production	0.7	-3.4	-2.2	2.7	0.6	-0.7	-3.0
	Manufacturing	0.8	-3.3	-2.3	3.0	0.3	-0.8	-3.0
	Construction	-7.2	-4.1	-1.2	0.5	-5.9	-1.4	3.8
	Service Industry	0.3	1.2	-0.3	1.4	1.5	-0.9	1.3
	Public administration	1.4	-1.3	0.9	2.6	-3.4	5.1	-2.8

Note 1) Seasonally Adjusted

- The Index of All Industry Production in May increased by 2.3 percent from the same period of the previous year.
- Mining & Manufacturing Industries, Construction and Public administration went down, but Service Industry went up from the same period of the previous year.

(2020=100, %)

	2025			2026				
	Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p	
Index of All Industry Production ¹⁾	115.0	110.9	113.5	114.1	122.5	117.2	116.1	
Year on Year	1.1	0.3	-0.2	2.9	3.7	2.4	2.3	
Percent Change	Industrial production	2.8	2.9	0.7	2.7	3.8	1.5	-0.9
	Manufacturing	3.0	2.8	1.0	3.0	4.1	1.5	-0.9
	Construction	-16.5	-21.1	-19.3	-6.1	-5.6	-5.3	-1.9
	Service Industry	2.0	0.9	1.2	4.2	5.4	3.7	4.9
	Public administration	0.1	0.9	-2.2	0.8	-2.4	3.3	-0.8

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production index in May decreased by 3.0 percent from the previous month and 0.9 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	114.8	113.8	116.9	119.4	118.5	114.9
	Not Seasonally Adjusted	114.9	109.4	114.8	112.7	123.6	119.3	113.8
Percent Change	From the Previous Month (Quarter)	-	0.8	-2.3	3.0	0.3	-0.8	-3.0
	Year on Year	3.0	2.8	1.0	3.0	4.1	1.5	-0.9

Shipment

- The Manufacturing Shipment Index in May decreased by 2.4 percent from the previous month and 3.8 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	106.4	106.3	108.3	110.4	106.8	104.2
	Not Seasonally Adjusted	106.4	101.9	107.4	104.4	114.8	106.6	103.3
Percent Change	From the Previous Month (Quarter)	-	-0.3	-1.0	2.3	1.0	-3.3	-2.4
	Year on Year	1.0	0.1	0.3	2.5	3.3	-1.1	-3.8

Inventory

- The Manufacturing Inventory Index in May increased by 1.5 percent from the previous month and 1.8 percent from the same period of the previous year.

(2020=100, %)

		2025		2026			
		Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	103.5	104.4	107.7	103.0	104.5	106.1
	Not Seasonally Adjusted	101.4	104.9	108.9	101.2	104.5	106.3
Percent Change	From the Previous Month	0.1	0.9	3.2	-4.4	1.5	1.5
	Year on Year	-3.9	-4.1	1.7	-1.4	-0.4	1.8
Proportion of Inventory to Shipment		95.6	99.2	98.5	93.3	97.8	101.8

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in May decreased by 0.1 percent from the previous month but increased by 0.8 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Production Capacity Index		104.8	104.1	104.2	105.0	105.3	105.1	105.0
Percent Change	From the Previous Month (Quarter)	-	0.4	-0.1	-0.6	0.4	-0.2	-0.1
	Year on Year	2.3	2.0	2.3	0.9	1.0	0.8	0.8

- The Index of Capacity Utilization Rate in May decreased by 3.0 percent from the previous month and 2.7 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	102.5	101.1	103.0	105.0	103.1	100.0
	Not Seasonally Adjusted	101.7	97.6	102.2	99.2	107.9	103.6	99.4
Percent Change	From the Previous Month (Quarter)	-	0.5	-2.3	2.6	0.4	-1.8	-3.0
	Year on Year	-0.3	-1.1	-2.5	1.6	2.8	-0.4	-2.7

- The Manufacturing Average Capacity Utilization Rate in May marked 71.1 percent, which decreased by 2.2 percentage points from the previous month.

(%, %p)

	2025			2026			
	Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Manufacturing Average Capacity Utilization Rate	72.6	72.9	71.9	73.3	74.6	73.3	71.1
Change from the Previous Month (Quarter, Year)	0.0	0.4	-1.7	1.9	0.2	-1.3	-2.2

(3) Service Industry

- The Index of Services in May increased by 1.3 percent from the previous month and 4.9 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	118.8	118.8	123.3	124.7	123.6	125.2
	Not Seasonally Adjusted	119.9	115.3	118.6	120.1	127.1	122.8	124.4
Percent Change	From the Previous Month (Quarter)	-	0.3	-0.3	1.4	1.5	-0.9	1.3
	Year on Year	2.0	0.9	1.2	4.2	5.4	3.7	4.9

2. Consumption Trend

- The Retail Sales Index in May increased by 0.1 percent from the previous month and 1.7 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Index	Seasonally Adjusted	-	102.3	101.6	106.0	107.2	103.4	103.5
	Not Seasonally Adjusted	102.4	99.0	104.3	102.2	108.7	102.2	106.1
Percent Change	From the Previous Month (Quarter)	-	0.6	0.0	2.4	1.9	-3.5	0.1
	Year on Year	0.3	-0.8	-0.4	3.2	5.0	1.6	1.7

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in May decreased by 0.1 percent from the previous month but increased by 9.7 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Index	Seasonally Adjusted	-	113.8	112.7	124.7	131.8	126.9	126.8
	Not Seasonally Adjusted	112.4	106.9	111.9	117.4	137.8	128.5	122.7
Percent Change	From the Previous Month (Quarter)	-	-2.2	-4.1	13.0	1.7	-3.7	-0.1
	- Machinery	-	-3.0	-4.4	9.1	-0.1	0.1	-0.2
	- Transport Equipment	-	-0.3	-3.6	22.5	5.4	-11.3	0.2
	Year on Year	1.2	5.4	6.8	9.8	9.8	7.9	9.7
	- Machinery	0.6	4.8	-1.1	7.5	4.1	10.0	12.5
	- Transport Equipment	2.3	7.9	26.4	16.0	24.7	3.8	4.2

- The Domestic Machinery Shipment Index in May increased by 1.2 percent from the same period of the previous year.

(2020=100, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Domestic Machinery Shipment Index		98.1	92.1	99.6	94.1	109.0	105.0	100.8
Year on Year		-4.5	-5.7	-2.1	2.2	3.7	0.2	1.2

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in May increased by 25.9 percent from the same period of the previous year.

(year-on-year, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^P	May ^P
Value of Domestic Machinery Orders Received (Constant)		1.8	13.8	5.0	-2.8	-2.3	-8.7	25.9
- Public		-10.1	14.4	29.2	-29.9	28.3	-29.7	-2.3
- Private		3.0	13.8	4.1	-1.0	-3.8	-7.0	27.3
· Manufacturing		3.9	32.2	0.1	8.5	25.9	-2.0	40.3
· Non-Manufacturing		1.0	-10.6	14.9	-19.6	-44.8	-20.2	-3.5

Value of Construction Completed

- In May, the value of Construction Completed at constant prices increased by 3.8 percent from the previous month but decreased by 1.9 percent from the same period of the previous year.

(%)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-7.2	-1.2	0.5	-5.9	-1.4	3.8
	- Building	-	-7.8	-2.2	-2.4	-3.2	-1.6	5.1
	- Civil Engineering	-	-5.3	1.5	8.9	-12.5	-0.9	0.2
	Year on Year	-16.5	-21.1	-19.3	-6.1	-5.6	-5.3	-1.9
	- Building	-17.5	-22.7	-21.8	-8.3	-7.4	-6.1	-0.4
	- Civil Engineering	-13.5	-16.0	-11.5	0.3	-0.9	-2.8	-6.1
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	-6.4	-0.4	2.3	-6.6	1.7	5.5
	Year on Year	-15.7	-20.5	-19.0	-4.0	-3.0	-0.7	3.6

Value of Construction Orders Received

- In May, the value of Construction Orders Received at current prices increased by 55.3 percent from the same period of the previous year.

(year-on-year, %)

		2025			2026			
		Y	Q1	May	Q1	Mar.	Apr. ^p	May ^p
Value of Construction Orders Received		4.9	-0.1	5.5	30.7	34.4	55.7	55.3
By type of work	- Building	14.6	23.2	35.6	24.1	15.4	42.9	54.5
	· Factory & storage	-12.4	-1.8	-47.0	82.6	677.1	31.4	962.2
	- Civil Engineering	-17.7	-43.1	-58.8	57.2	188.8	102.2	60.4
	· Railway & track	-30.9	-52.4	-56.0	225.0	-68.2	946.7	2,580.7
By contractors	- Public	6.4	-24.5	-11.8	49.4	101.3	82.0	79.3
	- Private	4.7	8.9	15.6	24.6	23.0	39.4	50.7
	- Private Capital	-3.1	-88.6	-98.1	1,621.3	3,279.1	4,136.8	217.0

4. Composite Index of Business Indicators

Composite Coincident Index

- The Composite Coincident Index in May decreased by 0.2 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, decreased by 0.3 points from the previous month.

	2025			2026				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p	Apr. ^p	May ^p
○ Composite Coincident Index (2020=100)	114.6	114.5	114.5	114.7	115.5	116.2	116.5	116.3
- Month-on-Month (%)	-0.3	-0.1	0.0	0.2	0.7	0.6	0.3	-0.2
○ Cyclical Component of Composite Coincident Index	99.4	99.2	99.0	99.0	99.6	100.0	100.2	99.9
- Change from the Previous Month (p)	-0.4	-0.2	-0.2	0.0	0.6	0.4	0.2	-0.3

Composite Leading Index

- The Composite Leading Index in May increased by 1.0 percent from the previous month.
- The Cyclical Component of Composite Leading Index, which predicts the turning point in business cycle, increased by 0.7 points from the previous month.

	2025			2026				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p
○ Composite Leading Index (2020=100)	121.5	122.2	123.1	124.2	125.2	126.4	127.5	128.8
- Month-on-Month (%)	0.2	0.6	0.7	0.9	0.8	1.0	0.9	1.0
○ Cyclical Component of Composite Leading Index	100.9	101.1	101.6	102.2	102.8	103.5	104.1	104.8
- Change from the Previous Month (p)	0.0	0.2	0.5	0.6	0.6	0.7	0.6	0.7

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2025				2026					
			Y	Q1	Q4	May	Q1	Mar. ^p	Apr. ^p	May ^p		
All Industry	From the previous month (quarter)		-	0.2	-0.6	-1.0	1.8	0.4	-0.4	-0.3		
	From the previous year		1.1	0.3	-0.2	-0.2	2.9	3.7	2.4	2.3		
Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)		-	0.7	-3.4	-2.2	2.7	0.6	-0.7	-3.0		
	From the previous year		2.8	2.9	-2.0	0.7	2.7	3.8	1.5	-0.9		
Production	Manufacturing	· Production	From the previous month (quarter)		-	0.8	-3.3	-2.3	3.0	0.3	-0.8	-3.0
		From the previous year		3.0	2.8	-1.9	1.0	3.0	4.1	1.5	-0.9	
		· Producer's Shipment		1.0	0.1	-2.7	0.3	2.5	3.3	-1.1	-3.8	
		- Domestic		-2.5	-3.5	-6.3	-5.3	-0.9	1.7	-4.2	-5.0	
		- Export		5.4	4.8	1.4	7.5	6.5	5.2	2.4	-2.6	
		· Producer's Inventory ¹⁾		-3.9	-4.9	-3.9	-6.2	-1.4	-1.4	-0.4	1.8	
		Average Capacity Utilization Rate ²⁾		72.6	72.9	71.4	71.9	73.3	74.6	73.3	71.1	
Production Capacity		2.3	2.0	1.8	2.3	0.9	1.0	0.8	0.8			
Service Industry	From the previous month (quarter)		-	0.3	1.2	-0.3	1.4	1.5	-0.9	1.3		
	From the previous year		2.0	0.9	2.3	1.2	4.2	5.4	3.7	4.9		
Wholesale & Retail	From the previous month (quarter)		-	1.6	0.7	-0.6	1.2	-0.5	-0.8	-0.5		
	From the previous year		2.9	1.0	3.4	-0.9	4.3	5.5	3.4	3.0		
Consumption	Retail Sales		From the previous month (quarter)		-	0.6	0.6	0.0	2.4	1.9	-3.5	0.1
	From the previous year		0.3	-0.8	0.9	-0.4	3.2	5.0	1.6	1.7		
	- Consumer durables		3.8	1.9	1.2	4.5	6.0	15.2	1.7	-3.6		
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)		-	-2.2	-3.8	-4.1	13.0	1.7	-3.7	-0.1
		From the previous year		1.2	5.4	-6.2	6.8	9.8	9.8	7.9	9.7	
	Value of Domestic Machinery Orders Received		1.8	13.8	3.5	5.0	-2.8	-2.3	-8.7	25.9		
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)		-	-7.2	-4.1	-1.2	0.5	-5.9	-1.4	3.8
		From the previous year		-16.5	-21.1	-15.1	-19.3	-6.1	-5.6	-5.3	-1.9	
Value of Construction Orders Received (current)		4.9	-0.1	1.1	5.5	30.7	34.4	55.7	55.3			

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

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2026				
	Jan.	Feb.	Mar. ^p	Apr. ^p	May ^p
Composite Coincident Index (2020=100)	114.7	115.5	116.2	116.5	116.3
· Month-on-Month (%)	0.2	0.7	0.6	0.3	-0.2
Cyclical Component of Composite Coincident Index	99.0	99.6	100.0	100.2	99.9
· Change from the Previous Month (p)	0.0	0.6	0.4	0.2	-0.3
Composite Leading Index (2020=100) ¹⁾	124.2	125.2	126.4	127.5	128.8
· Month-on-Month (%)	0.9	0.8	1.0	0.9	1.0
Cyclical Component of Composite Leading Index ²⁾	102.2	102.8	103.5	104.1	104.8
· Change from the Previous Month (p)	0.6	0.6	0.7	0.6	0.7

Note 1) 2) Data for the last 2 months are preliminary.