

<b>Press Release</b>	<b>Embargo &amp; Release Date</b> : 8:00 A.M., June 30, 2022	
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# Monthly Industrial Statistics

## May 2022

# Monthly Industrial Statistics, May 2022

## 1. Production Trend

### (1) All industry

- The Index of all industry production in May increased by 0.8 percent from the previous month.
- The Index of Public administration industry went down but Service industry and Construction industry went up from the previous month.

(2015=100, %)

	2021			2022				
	Q1	Q4	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	
Index of all industry production <sup>1)</sup>	111.2	114.6	111.3	116.1	117.3	116.2	117.1	
From the Previous Month (Quarter)	1.7	1.5	0.2	1.3	1.6	-0.9	0.8	
Percent Change	Industrial production	3.7	1.1	-0.2	3.8	1.2	-3.3	0.1
	Manufacturing	3.9	1.3	-0.4	3.9	1.2	-3.2	0.1
	Construction	-5.2	4.1	-1.8	-1.9	1.4	-0.1	5.9
	Service industry	0.6	1.5	-0.4	0.0	1.6	1.1	1.1
	Public administration	7.4	1.1	7.0	2.0	3.9	-4.7	-2.7

Note 1) Seasonally Adjusted

- The Index of all industry production in May increased by 7.1 percent from the same period of the previous year.
- The Index of Service industry, Mining & Manufacturing industries and Construction industry went up from the same period of the previous year.

(2015=100, %)

	2021			2022				
	Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	
Index of all industry production <sup>1)</sup>	112.7	107.9	110.2	112.2	120.0	116.0	118.0	
Year on Year	4.9	2.7	7.0	4.0	3.4	4.4	7.1	
Percent Change	Industrial production	7.4	4.7	15.1	4.7	3.7	3.5	7.3
	Manufacturing	7.6	4.9	15.4	4.7	3.7	3.6	7.8
	Construction	-6.7	-9.0	-8.6	-1.5	-5.0	-2.3	8.2
	Service industry	4.4	2.3	4.2	4.1	3.8	5.0	7.5
	Public administration	7.4	5.0	7.2	4.0	5.3	9.2	1.5

Note 1) Not Seasonally Adjusted

## (2) Manufacturing

### Production

- The Manufacturing Production Index in May increased by 0.1 percent from the previous month and 7.8 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	-	114.3	112.8	120.5	121.6	117.7	117.8
	Not Seasonally Adjusted	114.5	109.4	112.1	114.5	123.5	118.7	120.8
Percent Change	From the Previous Month (Quarter)	-	3.9	-0.4	3.9	1.2	-3.2	0.1
	Year on Year	7.6	4.9	15.4	4.7	3.7	3.6	7.8

### Shipment

- The Manufacturing Shipment Index in May increased by 0.8 percent from the previous month and 4.3 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	-	106.8	106.0	109.3	109.1	106.6	107.4
	Not Seasonally Adjusted	105.7	102.6	105.1	104.2	112.3	106.9	109.6
Percent Change	From the Previous Month (Quarter)	-	2.4	-0.4	3.0	0.7	-2.3	0.8
	Year on Year	5.7	4.8	15.5	1.6	-0.1	0.1	4.3

## Inventory

- The Manufacturing Inventory Index in May decreased by 1.8 percent from the previous month but increased by 11.9 percent from the same period of the previous year.

(2015=100, %)

		2021	2022				
		Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	123.9	123.4	125.4	124.9	125.2	123.0
	Not Seasonally Adjusted	122.4	125.2	127.1	124.2	125.1	124.2
Percent Change	From the Previous Month	1.6	-0.4	1.6	-0.4	0.2	-1.8
	Year on Year	11.5	11.5	12.8	13.4	13.4	11.9
Proportion of Inventory to Shipment		113.3	111.8	115.8	114.5	117.4	114.5

## Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in May decreased by 0.1 percent from the previous month and 0.6 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Production Capacity Index		106.0	106.2	105.7	105.3	105.7	105.2	105.1
Percent Change	From the Previous Month (Quarter)	-	0.6	-0.2	-0.7	0.6	-0.5	-0.1
	Year on Year	1.1	1.6	1.3	-0.8	-0.7	-0.7	-0.6

- The Index of Capacity Utilization Rate in May decreased by 1.4 percent from the previous month but increased by 6.7 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	-	99.5	98.6	104.6	104.8	103.1	101.7
	Not Seasonally Adjusted	99.8	95.9	98.6	100.1	107.2	103.7	105.2
Percent Change	From the Previous Month (Quarter)	-	0.9	-1.0	3.3	1.4	-1.6	-1.4
	Year on Year	4.7	1.4	13.7	4.4	3.4	3.3	6.7

- The Manufacturing Average Capacity Utilization Rate in May marked 75.7 percent, which decreased by 1.0 percentage points from the previous month.

(%, %p)

	2021			2022			
	Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Manufacturing Average Capacity Utilization Rate	74.4	74.1	73.4	77.9	78.0	76.7	75.7
Change from the Previous Month (Quarter, Year)	3.3	0.7	-0.7	2.5	1.0	-1.3	-1.0

### (3) Service Industry

- The Index of Services in May increased by 1.1 percent from the previous month and 7.5 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	-	108.4	109.5	113.1	114.2	115.5	116.8
	Not Seasonally Adjusted	110.9	106.0	109.5	110.3	115.8	115.0	117.7
Percent Change	From the Previous Month (Quarter)	-	0.6	-0.4	0.0	1.6	1.1	1.1
	Year on Year	4.4	2.3	4.2	4.1	3.8	5.0	7.5

## 2. Consumption Trend

- The Retail Sales Index in May decreased by 0.1 percent from the previous month but increased by 0.7 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	-	116.8	119.1	120.4	119.9	119.7	119.6
	Not Seasonally Adjusted	119.6	112.6	122.8	115.8	122.0	119.4	123.7
Percent Change	From the Previous Month (Quarter)	-	1.7	-0.2	-1.1	-0.7	-0.2	-0.1
	Year on Year	5.9	6.7	3.7	2.8	2.1	0.4	0.7

### 3. Investment Trend

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

- The Equipment Investment Index in May increased by 13.0 percent from the previous month and 5.1 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Index	Seasonally Adjusted	-	122.4	122.1	122.1	117.9	108.9	123.1
	Not Seasonally Adjusted	122.7	118.0	124.3	116.5	125.3	118.6	130.7
Percent Change	From the Previous Month (Quarter)	-	6.0	-1.2	0.2	-2.3	-7.6	13.0
	- Machinery	-	8.7	-1.1	-1.7	-2.2	-9.1	11.9
	- Transport Equipment	-	-2.1	-1.9	5.9	-3.0	-2.6	16.4
	Year on Year	9.6	12.4	11.7	-1.3	-5.4	-12.1	5.1
	- Machinery	13.8	20.1	15.4	-2.4	-4.0	-12.2	4.3
	- Transport Equipment	-1.8	-7.4	1.8	2.6	-9.8	-11.7	7.9

- The Domestic Machinery Shipment Index in May decreased by 2.7 percent from the same period of the previous year.

(2015=100, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Domestic Machinery Shipment Index		104.4	94.3	108.3	94.2	106.3	97.8	105.4
Year on Year		5.8	5.8	11.9	-0.1	-0.8	-10.4	-2.7

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

- The value of Domestic Machinery Orders Received in May decreased by 10.0 percent from the same period of the previous year.

(year-on-year, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
Value of Domestic Machinery Orders Received(Constant)		32.8	18.7	59.9	6.2	17.3	5.8	-10.0
- Public		54.2	-24.2	35.5	53.8	12.8	19.5	9.6
- Private		31.4	21.6	61.7	4.2	17.5	5.2	-11.2
· Manufacturing		46.9	42.7	97.0	0.9	10.9	3.0	-12.2
· Non-manufacturing		7.0	-6.5	14.6	10.8	31.1	10.3	-8.8

## Value of Construction Completed

- In May, the value of Construction Completed at constant prices increased by 5.9 percent from the previous month and 8.2 percent from the same period of the previous year.

(%)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>P</sup>	May <sup>P</sup>
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-5.2	-1.8	-1.9	1.4	-0.1	5.9
	- Building	-	-4.4	-1.1	-2.8	-0.1	-1.6	8.3
	- Civil Engineering	-	-7.4	-3.6	0.6	6.0	4.3	-0.4
	Year on Year	-6.7	-9.0	-8.6	-1.5	-5.0	-2.3	8.2
	- Building	-3.5	-8.1	-5.3	1.4	-2.5	-2.9	9.0
	- Civil Engineering	-14.7	-11.6	-17.5	-9.3	-11.0	-0.2	5.8
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	-2.5	-0.5	0.3	2.6	1.3	6.5
	Year on Year	2.0	-5.3	-0.6	10.4	6.4	9.1	19.5

## Value of Construction Orders Received

- In May, the value of Construction Orders Received at current prices increased by 18.6 percent from the same period of the previous year.

(year-on-year, %)

		2021			2022			
		Y	Q1	May	Q1	Mar.	Apr. <sup>P</sup>	May <sup>P</sup>
Value of Construction Orders Received		9.6	26.7	7.9	13.4	15.0	0.7	18.6
By type of work	- Building	8.0	31.3	0.9	7.5	7.5	5.7	17.6
	· Dwellings	-6.4	27.9	-36.9	4.2	3.7	6.4	28.8
	- Civil Engineering	15.9	9.1	45.3	40.5	44.1	-18.7	22.5
	· Installation of machinery	-7.5	16.0	-49.1	50.8	75.5	172.3	234.1
By contractors	- Public	-3.0	1.3	77.8	25.0	55.6	-16.1	-30.0
	- Private	13.7	29.8	-2.1	13.3	13.5	2.6	31.1
	- Private Capital	-27.8	205.2	-88.3	-46.3	-89.5	166.9	1,391.9

## 4. Composite Index of Business Indicators

### Composite Coincident Index

- The Composite Coincident Index in May increased by 0.2 percent from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, increased by 0.1 points from the previous month.

	2021			2022				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>	May <sup>p</sup>
○ Composite Coincident Index (2015=100)	118.1	118.5	119.5	120.4	120.8	120.8	120.7	121.0
- Month-on-month (%)	0.3	0.3	0.8	0.8	0.3	0.0	-0.1	0.2
○ Cyclical Component of Composite Coincident Index	100.9	101.1	101.8	102.4	102.6	102.4	102.1	102.2
- Change from the Previous Month (p)	0.1	0.2	0.7	0.6	0.2	-0.2	-0.3	0.1

### Composite Leading Index

- The Composite Leading Index in May 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.

	2021			2022				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
○ Composite Leading Index (2015=100)	127.5	127.4	127.7	128.0	128.0	128.1	128.2	128.7
- Month-on-month (%)	0.0	-0.1	0.2	0.2	0.0	0.1	0.1	0.4
○ Cyclical Component of Composite Leading Index	100.7	100.4	100.2	100.1	99.8	99.6	99.3	99.4
- Change from the Previous Month (p)	-0.4	-0.3	-0.2	-0.1	-0.3	-0.2	-0.3	0.1



## < Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2021				2022					
			Y	Q1	Q4	May	Q1	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>		
All industry	From the previous month (quarter)		-	1.7	1.5	0.2	1.3	1.6	-0.9	0.8		
	From the previous year		4.9	2.7	5.7	7.0	4.0	3.4	4.4	7.1		
Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)		-	3.7	1.1	-0.2	3.8	1.2	-3.3	0.1		
	From the previous year		7.4	4.7	6.4	15.1	4.7	3.7	3.5	7.3		
Production	Manufacturing	· Production	From the previous month (quarter)		-	3.9	1.3	-0.4	3.9	1.2	-3.2	0.1
		From the previous year		7.6	4.9	6.5	15.4	4.7	3.7	3.6	7.8	
		· Producer's Shipment		5.7	4.8	2.8	15.5	1.6	-0.1	0.1	4.3	
		- Domestic		2.9	3.6	0.1	9.1	-0.8	-3.2	-4.4	2.4	
		- Export		9.7	6.6	6.6	24.6	4.7	4.2	6.3	7.0	
		· Producer's Inventory <sup>1)</sup>		11.5	-3.8	11.5	-4.3	13.4	13.4	13.4	11.9	
		Average Capacity Utilization Rate <sup>2)</sup>		74.4	74.1	75.4	73.4	77.9	78.0	76.7	75.7	
		Production Capacity		1.1	1.6	0.4	1.3	-0.8	-0.7	-0.7	-0.6	
Service Industry	· Production	From the previous month (quarter)		-	0.6	1.5	-0.4	0.0	1.6	1.1	1.1	
		From the previous year		4.4	2.3	5.5	4.2	4.1	3.8	5.0	7.5	
		- Wholesale & Retail		4.0	3.0	4.2	3.2	3.0	2.7	2.5	5.5	
		- Wholesale & Retail Inventories <sup>1)</sup>		4.4	-3.4	4.4	-4.9	0.0	0.0	-1.4	0.8	
Consumption	Retail Sales	From the previous month (quarter)		-	1.7	1.1	-0.2	-1.1	-0.7	-0.2	-0.1	
		From the previous year		5.9	6.7	6.4	3.7	2.8	2.1	0.4	0.7	
		- Consumer durables		5.5	19.1	0.5	3.4	-3.0	-4.3	-5.3	-3.3	
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)		-	6.0	-0.2	-1.2	0.2	-2.3	-7.6	13.0
		From the previous year		9.6	12.4	6.2	11.7	-1.3	-5.4	-12.1	5.1	
		Value of Domestic Machinery Orders Received		32.8	18.7	35.8	59.9	6.2	17.3	5.8	-10.0	
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)		-	-5.2	4.1	-1.8	-1.9	1.4	-0.1	5.9
		From the previous year		-6.7	-9.0	-2.9	-8.6	-1.5	-5.0	-2.3	8.2	
Value of Construction Orders Received(current)		9.6	26.7	-2.2	7.9	13.4	15.0	0.7	18.6			

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

2) During the month, quarter and year

## < Composite Index of Business Indicators >

	2022				
	Jan.	Feb.	Mar. <sup>p</sup>	Apr. <sup>p</sup>	May <sup>p</sup>
Composite Coincident Index (2015=100)	120.4	120.8	120.8	120.7	121.0
· Month-on-month (%)	0.8	0.3	0.0	-0.1	0.2
Cyclical Component of Composite Coincident Index	102.4	102.6	102.4	102.1	102.2
· Change from the Previous Month (p)	0.6	0.2	-0.2	-0.3	0.1
Composite Leading Index (2015=100) <sup>1)</sup>	128.0	128.0	128.1	128.2	128.7
· Month-on-month (%)	0.2	0.0	0.1	0.1	0.4
Cyclical Component of Composite Leading Index <sup>2)</sup>	100.1	99.8	99.6	99.3	99.4
· Change from the Previous Month (p)	-0.1	-0.3	-0.2	-0.3	0.1

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