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Monthly Industrial Statistics in December 2025

Contact Division	Short-term Industry Statistics Division of the Deputy Director General for Short-term Economic Statistics	Contact Person	Park, Byongsun (042-481-2157)
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Monthly Industrial Statistics, December 2025

1. Production Trend

(1) All Industry

- The Index of All Industry Production in December increased by 1.5 percent from the previous month.
- Public administration went down, but Service Industry, Construction and Mining & Manufacturing Industries went up from the previous month.

(2020=100, %)

	2024		2025					
	Q4	Dec.	Q3	Q4 ^p	Oct.	Nov. ^p	Dec. ^p	
Index of All Industry Production ¹⁾	113.5	114.4	114.9	114.0	112.8	113.8	115.5	
From the Previous Month (Quarter)	0.4	1.8	1.2	-0.8	-2.6	0.9	1.5	
Percent Change	Industrial production	1.5	3.9	1.6	-3.2	-4.3	0.8	1.7
	Manufacturing	2.1	4.0	1.5	-2.9	-4.3	0.9	1.9
	Construction	-5.1	-1.8	2.7	-8.7	-20.7	6.7	12.1
	Service Industry	0.7	1.3	0.9	1.2	-0.5	0.5	1.1
	Public administration	-2.0	-0.2	1.6	-0.9	1.3	0.5	-2.6

Note 1) Seasonally Adjusted

- The Index of All Industry Production in December increased by 1.8 percent from the same period of the previous year.
- Construction, Mining & Manufacturing Industries and Public administration went down, but Service Industry went up from the same period of the previous year.

(2020=100, %)

	2024			2025				
	Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p	
Index of All Industry Production ¹⁾	113.6	118.4	127.7	114.2	118.0	114.2	130.0	
Year on Year	1.5	0.6	0.7	0.5	-0.3	0.4	1.8	
Percent Change	Industrial production	4.1	3.5	4.4	1.6	-3.3	-1.2	-0.3
	Manufacturing	4.2	3.7	4.9	1.7	-3.3	-1.2	-0.4
	Construction	-4.7	-9.7	-7.3	-16.2	-14.3	-16.6	-4.2
	Service Industry	1.1	0.6	0.4	1.9	2.6	3.0	3.7
	Public administration	-0.8	-2.1	-4.5	0.0	-0.6	0.5	-0.1

Note 1) Not Seasonally Adjusted

(2) Manufacturing

Production

- The Manufacturing Production index in December increased by 1.9 percent from the previous month, but decreased by 0.4 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Index	Seasonally Adjusted	-	112.4	114.4	-	110.7	110.3	112.4
	Not Seasonally Adjusted	111.5	117.5	121.7	113.4	113.6	113.3	121.2
Percent Change	From the Previous Month (Quarter)	-	2.1	4.0	-	-2.9	0.9	1.9
	Year on Year	4.2	3.7	4.9	1.7	-3.3	-1.2	-0.4

Shipment

- The Manufacturing Shipment Index in December increased by 2.5 percent from the previous month, but decreased by 1.9 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Index	Seasonally Adjusted	-	101.4	105.3	-	99.3	99.1	101.6
	Not Seasonally Adjusted	105.3	109.4	115.3	105.2	105.6	105.6	113.1
Percent Change	From the Previous Month (Quarter)	-	0.8	7.0	-	-1.7	1.8	2.5
	Year on Year	0.5	0.5	1.9	-0.1	-3.5	-0.3	-1.9

Inventory

- The Manufacturing Inventory Index in December increased by 0.7 percent from the previous month, but decreased by 4.2 percent from the same period of the previous year.

(2020=100, %)

		2025					
		Jul.	Aug.	Sep.	Oct.	Nov. ^P	Dec. ^P
Index	Seasonally Adjusted	102.5	102.6	105.3	103.1	103.8	104.5
	Not Seasonally Adjusted	104.4	105.1	103.6	103.3	103.5	101.3
Percent Change	From the Previous Month	-1.5	0.1	2.6	-2.1	0.7	0.7
	Year on Year	-6.5	-7.9	-4.3	-7.3	-7.2	-4.2
Proportion of Inventory to Shipment		101.9	100.1	105.4	106.0	104.7	102.9

Manufacturing Production Capacity and Capacity Utilization Rate

- The Production Capacity Index in December showed no change from the previous month, but decreased by 0.2 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^P	Q4 ^P	Nov. ^P	Dec. ^P
Production Capacity Index		102.3	103.3	103.7	103.1	103.5	103.5	103.5
Percent Change	From the Previous Month (Quarter)	-	1.4	0.7	-	0.2	0.0	0.0
	Year on Year	0.7	0.6	0.3	0.8	0.2	0.5	-0.2

- The Index of Capacity Utilization Rate in December increased by 2.4 percent from the previous month and 1.3 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^P	Q4 ^P	Nov. ^P	Dec. ^P
Index	Seasonally Adjusted	-	101.9	103.0	-	100.5	99.8	102.2
	Not Seasonally Adjusted	102.1	105.1	106.7	102.0	101.6	101.7	108.1
Percent Change	From the Previous Month (Quarter)	-	-0.1	3.0	-	-2.9	0.3	2.4
	Year on Year	0.9	0.5	1.9	-0.1	-3.3	-2.0	1.3

- The Manufacturing Average Capacity Utilization Rate in December marked 72.7 percent, which increased by 1.7 percentage points from the previous month.

(%, %p)

	2024			2025			
	Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Manufacturing Average Capacity Utilization Rate	72.7	72.5	73.2	72.8	71.5	71.0	72.7
Change from the Previous Month (Quarter, Year)	0.6	0.0	2.1	0.1	-2.1	0.2	1.7

(3) Service Industry

- The Index of Services in December increased by 1.1 percent from the previous month and 3.7 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Index	Seasonally Adjusted	-	117.8	118.6	-	121.4	121.2	122.5
	Not Seasonally Adjusted	117.4	122.0	131.5	119.6	125.2	120.9	136.4
Percent Change	From the Previous Month (Quarter)	-	0.7	1.3	-	1.2	0.5	1.1
	Year on Year	1.1	0.6	0.4	1.9	2.6	3.0	3.7

2. Consumption Trend

- The Retail Sales Index in December increased by 0.9 percent from the previous month and 1.2 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Index	Seasonally Adjusted	-	102.0	102.1	-	103.8	102.4	103.3
	Not Seasonally Adjusted	101.9	104.7	105.8	102.4	105.5	105.5	107.1
Percent Change	From the Previous Month (Quarter)	-	-0.4	0.5	-	0.8	-3.2	0.9
	Year on Year	-2.1	-2.0	-2.1	0.5	0.8	0.8	1.2

3. Investment Trend

Equipment Investment and Domestic Machinery Shipment (Excluding Vessels)

- The Equipment Investment Index in December decreased by 3.6 percent from the previous month and 10.3 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Index	Seasonally Adjusted	-	114.6	119.3	-	109.6	111.6	107.6
	Not Seasonally Adjusted	111.0	121.3	140.9	112.9	114.8	113.4	126.4
Percent Change	From the Previous Month (Quarter)	-	-1.8	7.2	-	-7.9	1.7	-3.6
	- Machinery	-	3.4	0.6	-	-3.2	5.3	1.3
	- Transport Equipment	-	-13.1	25.1	-	-18.6	-6.8	-16.1
	Year on Year	2.9	5.3	10.1	1.7	-5.4	-0.2	-10.3
	- Machinery	1.9	8.0	6.9	0.6	-4.3	-2.8	-1.7
	- Transport Equipment	5.3	-1.8	18.9	4.2	-8.0	6.8	-31.1

- The Domestic Machinery Shipment Index in December decreased by 3.4 percent from the same period of the previous year.

(2020=100, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Domestic Machinery Shipment Index		102.6	110.1	122.2	97.3	100.5	97.9	118.0
Year on Year		-1.4	-5.0	-8.3	-5.2	-8.7	-6.4	-3.4

Value of Domestic Machinery Orders Received (Excluding Vessels)

- The value of Domestic Machinery Orders Received in December increased by 6.9 percent from the same period of the previous year.

(year-on-year, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Value of Domestic Machinery Orders Received (Constant)		-2.7	-9.5	-2.0	2.8	2.9	17.3	6.9
- Public		-21.2	-40.7	-25.6	-9.3	84.5	155.4	93.2
- Private		-0.3	-6.8	0.7	3.9	-1.7	11.6	-0.5
· Manufacturing		-2.2	-4.8	6.3	5.8	-0.5	17.4	-5.1
· Non-Manufacturing		4.0	-11.6	-15.2	-0.1	-4.8	-2.4	15.9

Value of Construction Completed

- In December, the value of Construction Completed at constant prices increased by 12.1 percent from the previous month, but decreased by 4.2 percent from the same period of the previous year.

(%)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Value of Construction Completed (Constant)	From the Previous Month (Quarter)	-	-5.1	-1.8	-	-8.7	6.7	12.1
	- Building	-	-4.3	0.2	-	-6.8	9.4	13.7
	- Civil Engineering	-	-7.3	-7.6	-	-13.7	-0.5	7.4
	Year on Year	-4.7	-9.7	-7.3	-16.2	-14.3	-16.6	-4.2
	- Building	-6.7	-10.7	-5.1	-17.3	-14.8	-15.6	-4.1
	- Civil Engineering	2.0	-6.8	-11.9	-13.0	-12.7	-19.2	-4.6
Value of Construction Completed (Current)	From the Previous Month (Quarter)	-	-4.4	-0.6	-	-7.3	8.4	13.7
	Year on Year	-3.2	-8.7	-6.2	-15.5	-12.9	-15.3	-2.6

Value of Construction Orders Received

- In December, the value of Construction Orders Received at current prices increased by 18.7 percent from the same period of the previous year.

(year-on-year, %)

		2024			2025			
		Y	Q4	Dec.	Y ^p	Q4 ^p	Nov. ^p	Dec. ^p
Value of Construction Orders Received		10.9	9.7	-12.5	4.3	-2.0	-6.2	18.7
By type of work	- Building	17.5	28.9	23.5	13.9	-1.2	-2.6	21.2
	· Dwellings	28.4	50.4	26.8	17.9	-1.2	-10.0	43.7
	- Civil Engineering	-1.8	-22.4	-46.9	-18.1	-4.4	-22.2	13.0
	· Generation & transmission of electricity	-7.5	-55.4	-89.5	-1.2	51.5	-34.7	502.7
By contractors	- Public	13.9	-6.3	-51.9	5.4	3.4	-42.4	65.2
	- Private	11.6	21.3	37.8	4.3	-4.5	20.5	-1.3
	- Private Capital	-20.5	1.2	95.4	-4.6	-29.5	1,148.2	-22.5

4. Composite Index of Business Indicators

Composite Coincident Index

- The Composite Coincident Index in December showed no change from the previous month.
- The Cyclical Component of Composite Coincident Index, which reflects current economic situations, decreased by 0.2 points from the previous month.

	2025							
	May	Jun.	Jul.	Aug.	Sep.	Oct. ^p	Nov. ^p	Dec. ^p
○ Composite Coincident Index (2020=100)	113.1	113.3	113.3	113.7	114.2	113.8	113.6	113.6
- Month-on-Month (%)	-0.3	0.2	0.0	0.4	0.4	-0.4	-0.2	0.0
○ Cyclical Component of Composite Coincident Index	99.1	99.1	99.0	99.2	99.4	99.0	98.7	98.5
- Change from the Previous Month (p)	-0.4	0.0	-0.1	0.2	0.2	-0.4	-0.3	-0.2

Composite Leading Index

- The Composite Leading Index in December 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 0.6 points from the previous month.

	2025							
	May	Jun.	Jul.	Aug.	Sep.	Oct. ^p	Nov. ^p	Dec. ^p
○ Composite Leading Index (2020=100)	119.1	119.6	120.6	121.5	121.9	122.3	123.0	124.0
- Month-on-Month (%)	0.3	0.4	0.8	0.7	0.3	0.3	0.6	0.8
○ Cyclical Component of Composite Leading Index	100.8	101.0	101.6	102.1	102.2	102.2	102.5	103.1
- Change from the Previous Month (p)	0.0	0.2	0.6	0.5	0.1	0.0	0.3	0.6

< Major Indicators of Monthly Industrial Statistics >

[year-on-year, %]

			2024			2025							
			Y	Q4	Dec.	Y ^p	Q3	Q4 ^p	Oct.	Nov. ^p	Dec. ^p		
All Industry	From the previous month (quarter)		-	0.4	1.8	-	1.2	-0.8	-2.6	0.9	1.5		
	From the previous year		1.5	0.6	0.7	0.5	2.9	-0.3	-3.6	0.4	1.8		
Mining, Manufacturing and Electricity & Gas	From the previous month (quarter)		-	1.5	3.9	-	1.6	-3.2	-4.3	0.8	1.7		
	From the previous year		4.1	3.5	4.4	1.6	6.0	-3.3	-8.3	-1.2	-0.3		
Production	Manufacturing	· Production	From the previous month (quarter)		-	2.1	4.0	-	1.5	-2.9	-4.3	0.9	1.9
		From the previous year		4.2	3.7	4.9	1.7	6.1	-3.3	-8.5	-1.2	-0.4	
		· Producer's Shipment		0.5	0.5	1.9	-0.1	3.7	-3.5	-8.2	-0.3	-1.9	
		- Domestic		-1.8	-1.7	-0.9	-2.9	1.3	-6.6	-13.4	-4.4	-2.1	
		- Export		3.7	3.4	5.9	3.7	6.6	0.7	-1.1	4.8	-1.4	
		· Producer's Inventory ¹⁾		-2.8	-2.8	-2.8	-4.2	-4.3	-4.2	-7.3	-7.2	-4.2	
		Average Capacity Utilization Rate ²⁾		72.7	72.5	73.2	72.8	73.6	71.5	70.8	71.0	72.7	
Production Capacity		0.7	0.6	0.3	0.8	1.4	0.2	0.4	0.5	-0.2			
Service Industry	From the previous month (quarter)		-	0.7	1.3	-	0.9	1.2	-0.5	0.5	1.1		
	From the previous year		1.1	0.6	0.4	1.9	3.2	2.6	0.9	3.0	3.7		
Wholesale & Retail	From the previous month (quarter)		-	0.5	1.9	-	4.7	0.6	-3.3	-1.2	4.6		
	From the previous year		-2.1	-1.6	-1.4	2.9	6.9	5.0	1.3	4.5	9.1		
Consumption	Retail Sales		From the previous month (quarter)		-	-0.4	0.5	-	1.5	0.8	3.6	-3.2	0.9
	From the previous year		-2.1	-2.0	-2.1	0.5	1.5	0.8	0.4	0.8	1.2		
- Consumer durables			-3.9	-4.3	-6.6	4.5	7.4	2.5	-3.7	4.1	7.3		
Investment	Equipment	Equipment Investment Index	From the previous month (quarter)		-	-1.8	7.2	-	5.7	-7.9	-14.3	1.7	-3.6
		From the previous year		2.9	5.3	10.1	1.7	1.9	-5.4	-4.5	-0.2	-10.3	
	Value of Domestic Machinery Orders Received		-2.7	-9.5	-2.0	2.8	-13.5	2.9	-15.7	17.3	6.9		
	Construction	Value of Construction Completed (constant)	From the previous month (quarter)		-	-5.1	-1.8	-	2.7	-8.7	-20.7	6.7	12.1
From the previous year		-4.7	-9.7	-7.3	-16.2	-11.8	-14.3	-24.4	-16.6	-4.2			
Value of Construction Orders Received (current)		10.9	9.7	-12.5	4.3	29.4	-2.0	-35.4	-6.2	18.7			

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

2) During the month, quarter and year

< Composite Index of Business Indicators >

	2025				
	Aug.	Sep.	Oct. ^p	Nov. ^p	Dec. ^p
Composite Coincident Index (2020=100)	113.7	114.2	113.8	113.6	113.6
· Month-on-Month (%)	0.4	0.4	-0.4	-0.2	0.0
Cyclical Component of Composite Coincident Index	99.2	99.4	99.0	98.7	98.5
· Change from the Previous Month (p)	0.2	0.2	-0.4	-0.3	-0.2
Composite Leading Index (2020=100) ¹⁾	121.5	121.9	122.3	123.0	124.0
· Month-on-Month (%)	0.7	0.3	0.3	0.6	0.8
Cyclical Component of Composite Leading Index ²⁾	102.1	102.2	102.2	102.5	103.1
· Change from the Previous Month (p)	0.5	0.1	0.0	0.3	0.6

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