



Statistics Korea

Press Release

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새로운 국민의 나라

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Manufacturing Domestic Supply Index in the Fourth Quarter and in 2023

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Manufacturing Domestic Supply Index in the Fourth Quarter

1. Manufacturing domestic supply index

- ☐ In the fourth quarter of 2023, the Manufacturing Domestic Supply Index fell by 3.7% from the fourth quarter of 2022, due to the decrease in domestic goods and imported goods.

(2020=100, %)

		2021	2022			2023 ^P				
				3Q	4Q		1Q	2Q	3Q	4Q ^P
Index	Domestic supply	106.1	107.6	105.9	109.7	105.0	103.3	107.0	101.5	105.6
	- Domestic goods	102.9	102.2	99.7	104.9	100.1	97.9	102.2	97.9	102.6
	- Imported goods	115.6	123.8	126.7	126.6	119.8	121.9	124.3	115.0	117.9
Year-on-year	Domestic supply	6.1	1.4	3.6	-0.2	-2.4	-0.4	-1.7	-4.2	-3.7
	- Domestic goods	2.9	-0.7	0.9	-1.7	-2.1	-1.9	-2.1	-1.8	-2.2
	- Imported goods	15.6	7.1	10.6	4.1	-3.2	3.8	-0.1	-9.2	-6.9

2. Manufacturing domestic supply by type of goods

- ☐ In the fourth quarter of 2023, the supply of final goods fell by 4.1% owing to the decrease in consumer goods (-2.0%) and capital goods (-6.5%). <domestic goods (-3.0%) and imported goods (-6.4%)>
- ☐ Consumer goods fell by 2.0% from the fourth quarter of 2022 owing to the drop in domestic goods (-1.7%) and imported goods (-2.9%).
- ☐ Capital goods fell by 6.5% from the fourth quarter of 2022 owing to the drop in domestic goods (-4.6%) and imported goods (-10.8%).
- ☐ Intermediate goods decreased by 3.1% owing to the drop in domestic goods (-1.5%) and imported goods (-7.3%).

< Manufacturing Domestic Supply by type of goods >

(2020=100, year-on-year, %)

	Index		Percent change								
	2022	2023	2021	2022			2023 ^p				
	4Q	4Q ^p			3Q	4Q		1Q	2Q	3Q	4Q ^p
Final goods	111.0	106.5	5.7	0.3	3.0	0.6	-3.4	-1.5	-3.0	-5.3	-4.1
Domestic goods	106.0	102.8	1.5	-1.0	1.0	0.0	-3.3	-3.0	-4.4	-2.8	-3.0
Imported goods	124.1	116.2	16.7	3.3	7.4	2.0	-3.8	1.7	0.2	-10.5	-6.4
Consumer goods	103.2	101.1	1.2	0.3	4.0	-3.3	-2.3	-0.6	-2.3	-4.2	-2.0
Domestic goods	94.5	92.9	-2.6	-3.2	0.7	-6.8	-2.5	-2.8	-3.7	-2.1	-1.7
Imported goods	129.5	125.8	12.9	9.5	12.1	5.7	-1.6	4.5	1.1	-8.7	-2.9
Capital goods	122.6	114.6	12.3	0.4	1.6	5.9	-5.1	-2.9	-3.9	-6.7	-6.5
Domestic goods	124.8	119.0	8.2	2.3	1.3	10.1	-4.4	-3.5	-5.5	-3.8	-4.6
Imported goods	117.8	105.1	21.1	-3.2	2.0	-2.5	-6.5	-1.6	-0.9	-12.6	-10.8
Intermediate goods	109.8	106.4	6.3	2.3	4.1	-0.5	-1.6	0.5	-0.5	-3.2	-3.1
Domestic goods	104.1	102.5	3.8	-0.5	0.9	-2.8	-1.1	-1.3	-0.6	-1.2	-1.5
Imported goods	128.8	119.4	14.7	10.3	13.1	5.9	-2.8	5.5	-0.4	-8.1	-7.3

3. Manufacturing domestic supply by industry

- ☐ In the fourth quarter of 2023, as for the manufacturing domestic supply by industry, 'Other transport equipment' marked a year-on-year increase. Whereas, 'Electronic components, computer; visual, sounding and communication equipment', 'Other machinery and equipment' and 'Motor vehicles, trailers and semitrailers' marked a year-on-year decrease.
- ☐ 'Other transport equipment' grew by 23.7% due to the increase in domestic goods (14.2%) and imported goods (50.6%).
- ☐ 'Electronic components, computer; visual, sounding and communication equipment' fell by 12.5% due to the decrease in domestic goods (-10.9%) and imported goods (-13.7%).
- ☐ 'Other machinery and equipment' dropped by 10.7% due to the decrease in domestic goods (-8.6%) and imported goods (-15.0%).
- ☐ 'Motor vehicles, trailers and semitrailers' declined by 3.1% due to the decrease in domestic goods (-2.2%) and imported goods (-7.8%).

< Manufacturing Domestic Supply by industry >

(2020=100, year-on-year, %)

		Index		Percent change								
		2022	2023	2021	2022			2023 ^P				
		4Q	4Q ^P			3Q	4Q		1Q	2Q	3Q	4Q ^P
Electronic components, computer; visual, sounding and communication equipment		116.9	102.3	7.3	6.9	9.1	0.0	-10.3	-5.1	-9.2	-14.1	-12.5
	Domestic goods	95.0	84.6	-1.3	0.2	-1.2	-8.7	-12.3	-12.2	-14.7	-11.4	-10.9
	Imported goods	141.1	121.8	16.8	13.0	18.7	7.7	-8.6	1.3	-4.4	-16.0	-13.7
Other machinery and equipment		121.9	108.9	13.1	1.3	5.6	7.5	-6.6	-1.1	-2.7	-11.8	-10.7
	Domestic goods	118.2	108.0	8.7	0.6	3.0	7.1	-6.9	-2.2	-6.7	-9.9	-8.6
	Imported goods	130.8	111.2	23.7	2.8	11.1	8.5	-6.2	0.9	5.3	-15.6	-15.0
Motor vehicles, trailers and semitrailer		124.7	120.8	3.1	7.7	17.0	17.3	8.7	21.5	16.5	2.9	-3.1
	Domestic goods	120.6	117.9	2.5	5.3	14.4	12.8	8.7	19.9	13.7	5.8	-2.2
	Imported goods	153.2	141.3	6.9	23.9	33.5	49.8	8.6	30.5	31.9	-12.5	-7.8
Other transport equipment		123.7	153.0	5.2	3.0	-5.7	15.1	12.5	-6.7	6.6	25.1	23.7
	Domestic goods	132.0	150.7	4.3	1.9	-9.4	23.5	14.0	-7.0	12.4	38.3	14.2
	Imported goods	105.1	158.3	7.3	5.4	1.4	-3.3	9.5	-6.0	-4.3	1.2	50.6

4. Share of imported goods

☐ In the fourth quarter of 2023, imported goods accounted for 27.0% of the total manufacturing domestic supply (at nominal prices), down 1.6%p from the fourth quarter of 2022.

☐ (By type of goods)

As for the share of imported goods, final goods and intermediate goods went down by 1.8%p and 1.5%p, respectively.

☐ As for the share of imported goods, final goods stood at 29.4%, down 1.8%p from the fourth quarter of 2022.

- As for the share of imported goods, consumer goods occupied 30.6%, down 1.6%p from the fourth quarter of 2022. As for the share of imported goods, capital goods occupied 27.7%, down 2.2%p from the fourth quarter of 2022.

☐ As for the share of imported goods, intermediate goods stood at 25.4%, down 1.5%p from the fourth quarter of 2022.

□ (By industry)

Compared to the fourth quarter of 2022, 'Electronic components, computer; visual, sounding and communication equipment', 'Chemicals and chemical products', 'Basic metals' and 'Motor vehicles, trailers and semitrailers' showed a decrease in the share of imported goods.

- As for the share of imported goods, 'Electronic components, computer; visual, sounding and communication equipment' stood at 57.7%, down 1.1%p year-on-year.
- As for the share of imported goods, 'Chemicals and chemical products' stood at 33.4%, down 1.5%p year-on-year.
- As for the share of imported goods, 'Basic metals' stood at 23.6%, down 1.4%p year-on-year.
- As for the share of imported goods, 'Motor vehicles, trailers and semitrailers' stood at 13.9%, down 1.3%p year-on-year.

Manufacturing Domestic Supply Index in 2023

1. Manufacturing domestic supply index

- In 2023, the Manufacturing Domestic Supply Index went down by 2.4% from 2022, due to the drop in domestic goods and imported goods.
- Compared to 2022, the supply of domestic goods fell by 2.1% owing to the drop in 'Electronic components, computer; visual, sounding and communication equipment' and 'Other machinery and equipment'. The supply of imported goods dropped by 3.2% owing to the drop in 'Electronic components, computer; visual, sounding and communication equipment' and 'Other machinery and equipment'.

< Manufacturing Domestic Supply Index >

(2020=100, %)

		2017	2018	2019	2020	2021	2022	2023 ^P
Index	Domestic supply	101.9	101.2	101.3	100.0	106.1	107.6	105.0
	- Domestic goods	104.5	102.7	102.8	100.0	102.9	102.2	100.1
	- Imported goods	94.7	97.2	97.3	100.0	115.6	123.8	119.8
Year-on-year	Domestic supply	4.2	-0.6	0.1	-1.3	6.1	1.4	-2.4
	- Domestic goods	2.3	-1.7	0.1	-2.8	2.9	-0.7	-2.1
	- Imported goods	10.2	2.6	0.1	2.7	15.6	7.1	-3.2

☐ (By type of goods)

Compared to 2022, final goods declined by 3.4%, owing to the decrease in domestic goods (-3.3%) and imported goods (-3.8%). Intermediate goods declined by 1.6%, owing to the decrease in domestic goods (-1.1%) and imported goods (-2.8%).

- Consumer goods fell by 2.3% from 2022, owing to the drop in domestic goods (-2.5%) and imported goods (-1.6%).
- Capital goods dropped by 5.1% from 2022, owing to the decrease in domestic goods (-4.4%) and imported goods (-6.5%).

< Manufacturing Domestic Supply by type of goods >

(Year-on-year, %)

	2017	2018	2019	2020	2021	2022	2023 ^p
- Final goods	8.2	-1.3	0.4	2.0	5.7	0.3	-3.4
· Consumer goods	1.6	2.1	1.8	-0.6	1.2	0.3	-2.3
· Capital goods	19.1	-6.0	-1.8	6.0	12.3	0.4	-5.1
- Intermediate goods	1.7	-0.2	-0.1	-3.5	6.3	2.3	-1.6

☐ (By industry)

Compared to 2022, 'Motor vehicles, trailers and semitrailers' showed an increase in domestic supply. Whereas, 'Electronic components, computer; visual, sounding and communication equipment' showed a decrease in domestic supply.

- (Motor vehicles, trailers and semitrailers)
The supply of 'Motor vehicles, trailers and semitrailers' grew by 8.7% owing to the rise in domestic goods (8.7%) and imported goods (8.6%).
- (Electronic components, computer; visual, sounding and communication equipment)
The supply of 'Electronic components, computer; visual, sounding and communication equipment' fell by 10.3% owing to the drop in domestic goods (-12.3%) and imported goods (-8.6%).
- (Other machinery and equipment)
The supply of 'Other machinery and equipment' fell by 6.6% owing to the drop in domestic goods (-6.9%) and imported goods (-6.2%).

< Manufacturing Domestic Supply by industry >

(Year-on-year, %)

	2017	2018	2019	2020	2021	2022	2023 ^p
- Motor vehicles, trailers and semitrailers	-1.0	1.1	2.6	1.1	3.1	7.7	8.7
- Electronic components, computer; visual, sounding and communication equipment	4.8	2.5	5.2	-0.4	7.3	6.9	-10.3
- Other machinery and equipment	19.1	-6.7	-9.6	6.3	13.1	1.3	-6.6

2. Share of imported goods

□ In 2023, imported goods accounted for 27.8% of the total manufacturing domestic supply (at nominal prices), down 0.9%p from 2022.

○ (By type of goods)

As for the share of imported goods, final goods took up 30.7%, down 0.9%p from 2022. As for the share of imported goods, intermediate goods took up 25.9%, down 1.0%p from 2022.

- As for the share of imported goods, consumer goods accounted for 30.4%, down 0.9%p from 2022. As for the share of imported goods, capital goods accounted for 31.1%, down 0.8%p from 2022.

○ (By industry)

Compared to 2022, 'Chemicals and chemical products' (2.1%p) and 'Medical, precision and optical instruments, watches and clocks' (1.7%p) recorded an increase in the share of imported goods. Whereas, 'Pharmaceuticals, medicinal chemical and botanical products' (-3.2%p) and 'Other non-metallic mineral products' (-2.6%p) recorded a decrease in the share of imported goods.

< Share of imported goods >

(Based on nominal prices, %)

		2017	2018	2019	2020	2021	2022	2023 ^p
Manufacturing		23.2	23.7	24.0	24.9	26.7	28.7	27.8
By type of goods	- Final goods	25.3	26.0	26.4	27.5	29.8	31.6	30.7
	· Consumer goods	21.9	23.0	24.1	24.8	27.6	31.3	30.4
	· Capital goods	30.4	30.7	30.2	31.6	32.7	31.9	31.1
	- Intermediate goods	21.9	22.2	22.4	23.0	24.8	26.9	25.9
By industry	- Chemicals and chemical products	27.5	27.3	27.3	29.5	28.7	32.6	34.7
	- Medical, precision and optical instruments, watches and clocks	42.7	40.7	45.7	47.5	46.3	48.4	50.1
	- Pharmaceuticals, medicinal chemical and botanical products	26.5	27.5	29.1	29.6	35.0	38.0	34.8
	- Other non-metallic mineral products	12.5	12.3	12.6	13.2	15.1	15.6	13.0