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투자에 초점을 맞추다.

MACRO INSIGHT / No.15

US$1 trillion in exports · Semiconductor concentration · Jobs and consumption

# Why Is the KOSPI Plunging Despite US$1 Trillion in Exports?

## Uneven Growth in the Korean Economy

How can the semiconductor export boom spread to profits, jobs and domestic demand?

**US$1 trillion**
Cumulative export milestone, Nov 19 [1]

**74.5%**
Chip share of Jan–Oct export gains [2]

**-5.21%**
KOSPI daily change, Nov 20 [9]

**Exports grew.**
**Income gains and market expectations moved differently.**

Look beyond the total to the composition, distribution and durability of growth.

Analysis date 2026.11.22

TRADELENS.KR

Economic structures and effects across markets, industries and the macroeconomy

01 / RESEARCH VIEW

# Exports and stocks reflect different horizons

Core question | When does the chip export boom spread to profits, jobs and domestic demand?

TradeLens sees **concentrated export growth, lags in income transmission and a market repricing of future earnings occurring together**. The export milestone is real. Yet export gains do not immediately bring equivalent gains in every firm's profit or household's income.

| Observed facts | Structural meaning | Limits to interpretation |
|---|---|---|
| Chips: 74.46% of the Jan–Oct export increase [2] | Growth is concentrated in one industry | Non-chip exports also rose 20.29% |
| Q3 domestic demand: +0.9 pp to growth [4] | Investment and government spending already transmit gains | Private consumption fell 0.2% quarter on quarter |
| KOSPI on November 20: -5.21% [9] | Future earnings and risk are rapidly repriced | Does not alone establish an export collapse or recession |

## Uneven transmission reveals the imbalance

An export boom can spur equipment investment and R&D, then wages, bonuses, dividends and taxes. The reach and timing of benefits depend on company locations, domestic sourcing, labor intensity and payment schedules. The next task is to trace these links in the data.

### Base case and evidence that could change it

The base case combines expanding exports and investment with uneven gains in consumption and jobs. Improving non-chip profits, private consumption and private-sector employment together would strengthen the transmission outlook. Simultaneous weakness in chip prices, volumes and equipment investment could turn concentration into a vulnerability.

02 / MILESTONE & SCOPE

# What does the $1 trillion milestone measure?

Verified facts | Customs-based merchandise exports, nominal US dollars, 2026 year to date

Korea Customs Service reported **cumulative exports of $1.0015 trillion through November 19**. This provisional figure rose 62.9% from the same period a year earlier. The headline milestone was achieved in merchandise exports; it is not the final full-year 2026 total. [1]

| Indicator | What it measures | Interpretation |
|---|---|---|
| Customs exports | Nominal declared value of goods whose export declarations are accepted | Separate from goods-and-services exports and total merchandise exports plus imports |
| GDP and income | Domestic value added and real purchasing power | Account for imported inputs and price changes |
| Profits and household income | Income after costs and its distribution | Export totals do not reveal profit margins or wage growth |
| KOSPI | An index of listed-share market prices | Reflects future earnings durability, required returns and trading flows |

## The milestone and sell-off occurred on different days

On November 19, the KOSPI rose to close at 5,137.89. The Bank of Korea cited strong exports among factors improving sentiment. On the next trading day, November 20, it fell to 4,869.96. Other valuation factors can change even while positive export information remains in place. [11] [9]

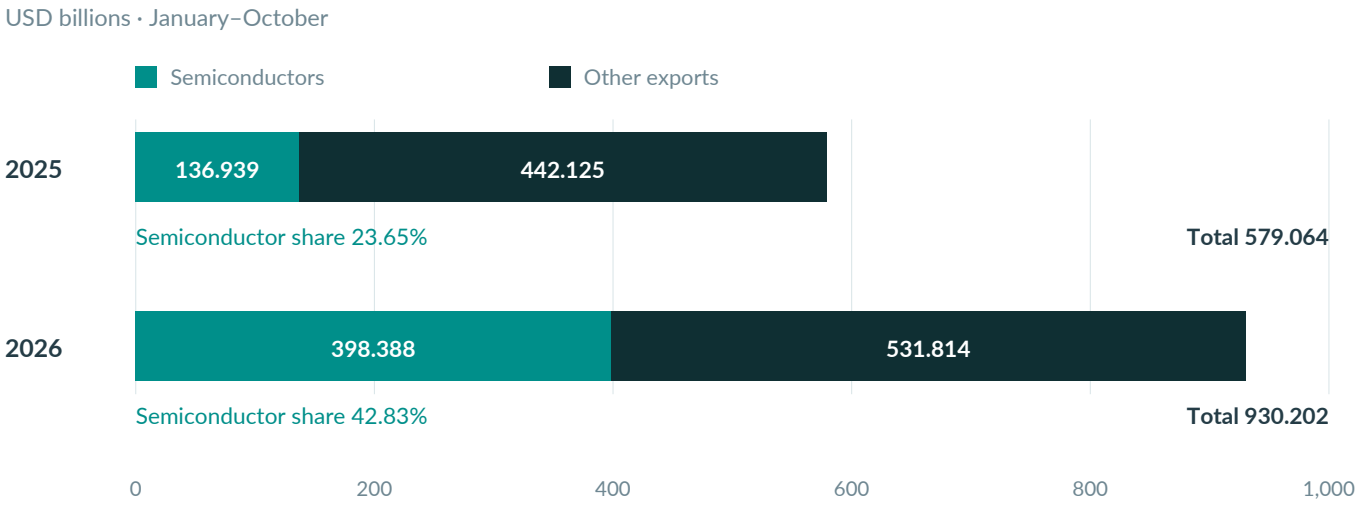
### Analytical basis

Cumulative exports, quarterly national accounts, monthly employment and daily share prices cover different periods. Read them as distinct channels linking export performance to the real economy and financial markets, rather than growth rates for a common date.

03 / EXPORT CONCENTRATION

# Chips drove three quarters of the export increase

KCS commodity classification; declaration acceptance dates | Jan–Oct each year | USD billions




Same final KCS table; non-chip = total - chips. Chart: USD billions, 3 decimals; source data: USD millions. [2]

| TradeLens calculation | Result | Meaning |
|---|---|---|
| Chip share of exports | 23.65% to 42.83% | Share of total exports in the same period |
| Chip increase / total increase | 261.449 / 351.138 = 74.46% | Contribution to the increase in export value |
| Non-chip export growth | +20.29% | Exports beyond chips also grew |

Faster chip growth raises the importance of chip prices, product mix and equipment investment for aggregate performance. Growth in other exports must also be recognized.

### Reading concentration correctly

This 74.46% is a share of the export-value increase, not GDP growth or the KOSPI's fall. Rising non-chip exports do not mean uniform improvement in cars, machinery, petroleum and other products.

04 / PRICE, VOLUME & INCOME

# Prices and volumes both increased

Verified facts | BOK October 2026 trade indices, year-on-year changes, provisional

| Same trade-index framework | Change | Analytical role |
|---|---|---|
| Export volume index | +43.9% | Expansion in price-adjusted volume |
| Lag-adjusted dollar export price | +44.3% | Price effect aligned with customs timing |
| Dollar export value index | +107.6% | Combines volume and price effects |
| Net barter terms of trade | +21.3% | Export prices rose more than import prices |

The trade indices exclude ships, weapons, aircraft and artworks, among other items. Their scope differs from the 93.9% rise in total customs exports. [3] [2]

## Higher prices alone do not explain export growth

Within this index system, 1.439 × 1.443 - 1 = 107.65%, consistent with published value growth within rounding. Both volume and price rose. Tonnage sums product weights and is sensitive to the export mix; it is not the same as the real export volume index. [3]

## National purchasing power differs from household income

In Q3, real GDP rose 1.0% quarter on quarter and real gross domestic income (GDI) rose 3.4%. Better terms of trade can lift purchasing power faster than output. GDI growth is not household wage or consumption growth: income distribution among firms, households and government, and payment timing, also matter. [4]

### TradeLens view

The export boom includes real volume growth. The next question is how much of the improved income reaches domestic investment, wages, sourcing and consumption. The entire price gain should not be assumed to create lasting profit growth.

05 / GDP COMPOSITION

# Domestic demand added growth; consumption lagged

Q3 2026 real GDP, advance estimate | Seasonally adjusted, quarter on quarter | Contributions: pp

| Growth measure | Result | Composition |
|---|---|---|
| GDP growth | +1.0% | Real growth for the whole quarter |
| Domestic demand | +0.9 pp | Consumption, investment, inventories |
| Net exports | +0.1 pp | Exports less imports |

| Expenditure component | Quarter on quarter | Interpretation |
|---|---|---|
| Private consumption | -0.2% | Household consumption remains uneven |
| Government consumption | +1.9% | Public demand increased |
| Equipment investment | +4.1% | Investment expands domestic demand |
| Construction investment | +0.7% | Improved over the quarter |
| Exports / imports | +2.3% / +2.4% | Gross and net effects differ |

Domestic demand includes government. The 3.4% YoY GDP rate is distinct from the QoQ changes above. [4]

## Temporary factors also weakened consumption

The BOK cited lower financial-service consumption as share trading declined, and vehicle deliveries delayed by automaker strikes. One quarter of weaker private consumption does not establish that the export boom has failed to transmit more broadly. [5]

### TradeLens view

Net exports alone do not explain Q3 growth; domestic investment and government spending also matter. Track durable private consumption and private-sector job gains, rather than assuming domestic demand has vanished.

06 / JOBS & DOMESTIC DEMAND

# Monthly rebounds coexist with sectoral job gaps

September industrial activity and October employment cover different observation periods.

In September, all-industry production rose 3.0%, retail sales 3.6%, equipment investment 5.3% and construction output 5.8% month on month. These indicators rebounded within Q3 even as quarterly private consumption fell. Retail sales cover goods and differ in scope from private consumption in the national accounts. [6]

| October employment | Year-on-year change | Interpretation |
|---|---|---|
| Total | +139,000 | Employment rose, with sectoral differences |
| Manufacturing | -7,000 | Exports rose while employment fell |
| Construction | -42,000 | Fewer workers than a year earlier |
| Accommodation and food services | -137,000 | Employment pressure in a consumer-facing sector |
| Health and social work | +249,000 | Gains offset declines in other sectors |

Total employment and selected sectors are shown. The displayed sectors do not sum to the total change. Headcounts do not directly measure wages, hours or job quality. [7]

## Industry structure shapes the scale and timing of job gains

When chip output expands through equipment, technology and productivity, revenue and headcount can grow at different rates. Construction and equipment sourcing during investment also differ from ongoing employment after operations begin. Employment data alone do not reveal company bonuses or supplier income.

### Evidence of broader transmission

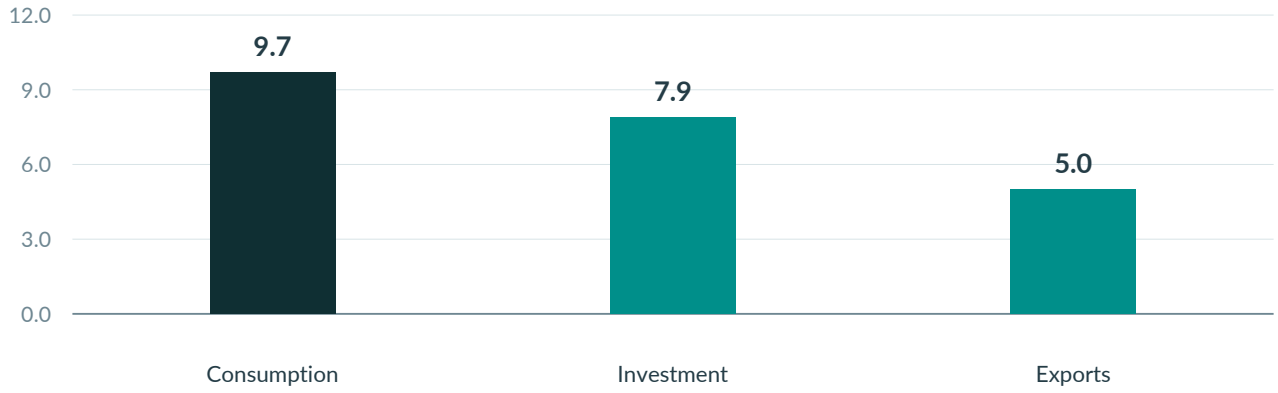
Watch whether monthly rebounds persist, private-sector job gains broaden, and real wages and hours improve together. Export growth and employment growth should not be treated as a one-to-one relationship.

07 / EMPLOYMENT STRUCTURE

# Equal demand can generate different employment

Structural reference | 2024 input-output tables, published Sep 2026 | Not a 2026 jobs forecast

FTE persons per KRW 1 billion of final demand




BOK employment-inducement coefficients by final demand, from the 2024 input-output tables. They measure full-time equivalents (FTE), including direct and indirect effects, rather than direct hiring. [12]

## Exports support domestic jobs at a different intensity

Under the 2024 structure, employment induced per KRW 1 billion of final demand was 9.7 FTE persons for consumption and 5.0 for exports. Industry mix and input structures affect how revenue translates into employment. These coefficients do not measure semiconductor effects alone. [12]

The share of employment induced by exports rose from 20.7% in 2023 to 22.2% in 2024. Relatively low employment intensity can coexist with a growing export contribution to employment. [12]

### Limits to calculation

These average coefficients reflect 2024 prices, technology, industry and employment structures. Do not multiply them by 2026 dollar exports to estimate new jobs or future hiring. Explaining current employment changes requires separate industry and company evidence.

TradeLens views this structure as one reason export-led growth and household employment experiences can diverge. Income distribution and domestic spending are therefore important channels linking export gains to consumption and service-sector jobs.

08 / FIRM DISTRIBUTION

# SME exports grew as the gap widened

Ministry of Data and Statistics / KCS | Q3 2026, provisional

| Firm size | Exports · US$100m | Year-on-year |
|---|---|---|
| All exporters | 3,186 | +72.3% |
| Large firms | 2,486 | +103.5% |
| Mid-sized firms | 369 | +12.8% |
| SMEs | 327 | +10.7% |

The three size groups do not sum to the total: nonprofits, unmatched firms and individuals are excluded from the size breakdown. Classifications draw on firm data from two years earlier; estimates are provisional. [8]

## The top 10 exporters account for 60.9%

In the same dataset, the top 10 firms exported US$194 billion, or 60.9% of the total. The published share a year earlier was 40.5%. SME exports also grew, but the increase in export value was far more concentrated among large firms. [8]

## Connect direct exports to domestic supply chains

Firms with few direct exports may supply parts, equipment and services to large exporters within Korea. Even when direct exports grow, profits may fail to improve if input, logistics and financing costs rise faster. Export data by firm size alone cannot establish suppliers' profits or employment.

### TradeLens assessment

The data do not support a uniform contraction among SMEs. Assess how widely growth is spreading by tracking direct exports alongside domestic sourcing, suppliers' margins and cash collection, and employment.

09 / MARKET REPRICING

# Markets reprice future earnings and risk

Market observations | Korea regular-session close, 20 November 2026

| Indicator | Result | Measurement |
|---|---|---|
| KOSPI | 4,869.96 / -5.21% | Versus previous close |
| Samsung Electronics / SK hynix | -7.01% / -5.92% | Individual stocks, daily change |
| Foreign net selling, KOSPI market | KRW 1.142tn | Daily flow; Yonhap closing tally |
| KOSDAQ | 645.68 / -5.71% | A separate market from KOSPI |

Reports cited concerns over the sustainability of AI investment and funding, and semiconductor restrictions targeting China. These are market interpretations, not measured causal contributions to the decline. [9]

## Strong exports can coexist with uncertain profits

Customs exports record nominal values by declaration acceptance date. Equities reflect future demand, selling prices, costs, reinvestment and cash available to shareholders. Prices can fall despite strong current results if their expected duration shortens or required returns rise.

## Export concentration signals exposure

The rising semiconductor share makes Korea's export performance more sensitive to that industry. Export shares cannot be read as KOSPI weights or contributions to a day's decline. Equities also reflect sector composition and each firm's capital structure and shareholder payout policy.

### TradeLens assessment

The selloff leaves the export record intact while raising questions about earnings durability. A weaker real-economy outlook calls for checking whether subsequent orders, shipments, prices and investment plans show further signs of weakness.

10 / TRADE & CAPITAL FLOWS

# Export receipts and equity flows are distinct

Financial Supervisory Service | October 2026, settlement basis | KRW tn

| Foreign securities transactions | Amount | Coverage |
|---|---|---|
| Net purchases of listed shares | -25.978 | KOSPI and KOSDAQ combined |
| Net investment in listed bonds | +7.375 | Purchases - sales - redemptions |
| Total net investment in listed securities | -18.603 | Sum of share and bond flows |

FSS data use settlement dates; daily exchange flows use trade dates. October totals cannot be mapped onto KOSPI flows on 20 November. Shares cover exchange trading; bonds cover exchange and OTC trading. [10]

## Equity sales coincided with bond investment

Foreign investors can reassess equity returns and risk while Korea's exports grow. October combined net equity selling with net bond investment. This does not establish uniform capital withdrawal across all Korean assets. [10]

## Holding values and cash flows differ

At end-October, foreign holdings of listed shares were KRW 1,899.0tn, down KRW 396.9tn from the previous month. This differs from October net selling of KRW 25.978tn: share-price changes also affect the valuation of holdings. [10]

### Why export totals do not determine market prices

Export declaration, payment receipt, foreign-currency retention and conversion occur at different times and for different purposes. Import payments, overseas investment, hedging and foreign securities trades also matter. Customs export values alone cannot quantify daily FX supply or capacity to buy shares.

11 / TRANSMISSION MECHANISM

# Four conditions for domestic transmission

TradeLens analysis | An economic framework, not a model estimating actual multipliers.

**Exports & cash**
Prices · volumes · costs
Cash collected

>

**Domestic allocation**
Sourcing · capex · wages
Bonuses · dividends · tax

>

**Household/local demand**
Spending · service jobs
Reinvestment · income flows

| Condition | When gains spread further | Evidence to track |
|---|---|---|
| Domestic value added | Domestic production and sourcing gain share and efficiency | Imported inputs; domestic supplier sales and profits |
| Investment delivery | Announced capex and R&D plans become actual spending | Equipment delivery, plant construction and investment spending |
| Income distribution | Cash reaches wages, bonuses, dividends and tax revenue | Payment amounts and dates; tax receipts and public spending |
| Spending persistence | Extra income sustains consumption and employment | Real consumption, wages, hours and private employment |

The BOK described the chip boom's effects on equipment investment, R&D and factory construction, with lags in consumption and public spending through bonuses, dividends and corporate taxes. Distinguish investment already under way from income effects still to be observed. [5]

### Shared priorities for firms and policy

Firms need to manage margins, cash collection and domestic orders alongside sales. Policy should track supply-chain productivity, labor income and local employment alongside exports. Direct export values alone do not establish benefits for individual suppliers or households.

12 / CONDITIONAL OUTLOOK

# Three paths for the spread of growth

TradeLens scenarios | Conditional outlooks without probabilities, index targets or trading dates

| Path | Observable conditions | Economic outcome |
|---|---|---|
| Base case<br>Uneven expansion | Chip and other exports keep growing; investment improves; consumption and private jobs stay mixed | Aggregate growth coexists with gaps across sectors, firms and households |
| Improvement<br>Broader income gains | Domestic sourcing and supplier profits improve; real consumption and private jobs expand together | Growth relies less on a small group of exporting sectors |
| Downside<br>Weaker exports and investment | Chip prices and volumes slow together; investment delivery, orders and jobs weaken | A weaker core growth engine spreads weakness through the economy |

## What supports the base case

Non-chip and SME exports increased, and domestic demand contributed to Q3 growth. Private consumption and employment in some sectors were weak. The combination points to growth spreading at different speeds, rather than a uniform downturn or boom. [2] [4] [7] [8]

## What would change the assessment

If consumption, wages and employment fail to keep improving after temporary constraints ease, distribution bottlenecks deserve more weight. If export volumes and prices also soften and firms cut investment spending, a simple transmission lag becomes a less convincing explanation.

### Markets and activity can turn at different times

Equities may move ahead of the economy. A rebound alone does not prove that income gains are spreading, nor does another decline establish weaker consumption or employment. Update the scenarios with subsequent business, national accounts and employment data.

13 / MONITORING & CONCLUSION

# Look for gains across more indicators

TradeLens conclusion | From export scale to the breadth, distribution and durability of growth

| Indicator | Improvement signal | Weaker outlook signal |
|---|---|---|
| Export breadth | Growth spreads beyond chips across products and firm groups | Weaker non-chip growth and greater concentration |
| Prices & volumes | Volume growth and profitability hold up together | Both prices and volumes soften |
| Domestic investment & sourcing | Investment delivered; supplier profits and collections improve | Orders delayed; margins pressured; payments late |
| Household income & consumption | Sustained gains in real wages and consumption | Consumption stays weak after temporary factors ease |
| Private employment | Gains broaden to manufacturing, construction and in-person services | Total jobs rely on gains in a few service industries |
| Funding & expected earnings | Clearer earnings durability and investment funding | Weaker orders and rising funding pressure |

US$1 trillion in exports demonstrates Korean firms' sales capacity. Total exports, domestic value added, household income and equity values measure different things. Retaining these distinctions helps explain consumption and employment gaps alongside export strength and the market selloff.

### Conclusion

The central task has shifted from establishing export success to assessing how broadly and persistently its gains spread. Evidence supports expanding exports and investment with uneven income transmission. The KOSPI selloff is a separate reassessment of future earnings and risk. Assess the real-economy outlook by linking prices, volumes, investment, consumption and employment.

TradeLens analysis of observations from KCS, BOK, MODS and FSS. No unpublished sector- or firm-level profit or growth estimates are assigned.

14 / DATA & CALCULATIONS

# Align periods, units and denominators

As of 22 November 2026, Korea time | Published observations and TradeLens calculations separated

| Source | Period / status | Comparability rule |
|---|---|---|
| Export milestone [1] | 1 Jan-19 Nov 2026, provisional | Nominal USD goods exports; not the final full-year total |
| Export mix [2] | Jan-Oct 2025 and 2026; final release, 16 Nov 2026 | Same KCS classification by nature of goods; declaration acceptance dates |
| Trade indices [3] | Oct 2026, provisional | Exclusions and price lags; coverage differs from total exports |
| National accounts [4] [5] | Q3 2026, advance estimate | Real, seasonally adjusted QoQ; percent and percentage points distinguished |
| Activity / jobs [6] [7] | Activity: Sep 2026; employment: Oct 2026 | MoM and YoY changes distinguished |
| Exports by firm size [8] | Q3 2026, provisional | One dataset; exclusions and classification lag disclosed |
| Markets / flows [9] [10] [11] | Markets: 19-20 Nov 2026; flows: Oct 2026 | Dates, markets and trade versus settlement dates distinguished |
| Input-output structure [12] | 2024 structure; published 2026 | Average direct/indirect FTE effects; not a forecast of new jobs |

## Key calculations · source data in US$ millions

Semiconductor share = 398,388 / 930,202 × 100 = 42.83%. Share of the export-value increase = (398,388 - 136,939) / (930,202 - 579,064) × 100 = 74.46%. Non-chip export growth = [(930,202 - 398,388) / (579,064 - 136,939) - 1] × 100 = 20.29%. [2]

The share of the export-value increase is not a GDP, employment or equity-price contribution. Rounding can create differences in totals and shares; exclusions also explain why firm-size subtotals differ from the total.

Official data, institutional explanations, and TradeLens analysis and scenarios are separate. Market reports provide context. Causal effects, unpublished margins and employment multipliers are not estimated.

15 / SOURCE REGISTER

# Sources · Exports and domestic activity

Select an in-text reference, source title or Open source to visit the original material.

**01. Korea Customs Service | Korea's US$1 trillion export milestone** Open source

2026.11.20 · Official preliminary data | Jan 1–Nov 19 cumulative goods exports

**02. Korea Customs Service | October 2026 merchandise trade, final** Open source

2026.11.16 · Official data | Jan–Oct values and category table p11; shares and changes

**03. Bank of Korea | October 2026 export/import prices and trade indices** Open source

2026.11.13 · Official preliminary data | Volume, dollar prices, value; coverage and lags

**04. Bank of Korea | Real GDP in Q3 2026, advance estimate** Open source

2026.10.27 · Official national accounts | Real GDP/GDI; quarterly growth contributions

**05. Bank of Korea | Press briefing on Q3 2026 real GDP** Open source

2026.10.27 · Official explanation and Q&A | Consumption factors and income transmission

**06. Ministry of Data and Statistics | September and Q3 2026 industrial activity** Open source

2026.10.30 · Official briefing | September output, retail sales, investment and construction

Select a source title or Open source to access the original material.

16 / SOURCE REGISTER

# Sources · Jobs, firms and financial markets

Select an in-text reference, source title or Open source to visit the original material.

**07. Ministry of Data and Statistics | Economically Active Population Survey, October 2026** Open source

2026.11.11 · Official household survey | Year-on-year employment by selected industry

**08. Ministry of Data and Statistics / Korea Customs Service | Q3 2026 trade by enterprise** Open source

2026.11.10 · Official preliminary data | Firm size p4; exporter concentration p16

**09. Yonhap News Agency | KOSPI falls more than 5% on November 20** Open source

2026.11.20 · Market close reporting | Prices and flows separated from causal interpretation

**10. Financial Supervisory Service | Foreign securities investment, October 2026** Open source

2026.11.20 · Official document via KDI | Settlement-basis stock/bond flows and holdings

**11. Bank of Korea | Daily financial market indicators, November 20** Open source

2026.11.20 · Official daily release | Nov 19 observations and explanation of export strength

**12. Bank of Korea | 2024 Updated Input-Output Tables** Open source

2026.09.21 · Official structural data | 2024 employment requirements in full-time equivalents

Official data and market reporting are used within their stated scope.

17 / METHODOLOGY & NOTICE

# Data, calculations and use of this report

Analysis date: November 22, 2026 · Economic structures and effects

## Data and calculation basis

The export milestone uses preliminary cumulative data through November 19, 2026. Composition calculations use the final January–October customs release. Trade indices, national accounts, activity, employment and enterprise trade data retain their respective periods and definitions. Market observations cover November 19–20; foreign securities flows cover October on a settlement basis.

GDP growth contributions, shares of the export-value increase, nominal exports and real volumes or income are distinct. Company sales differ from profits and household income. Export calculations use one period and classification; rounding may affect totals. TradeLens scenarios are conditional, with no probabilities or index targets.

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