



Statistics Korea

Press Release

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Regional Economic Trends in the Fourth Quarter and in 2023

Contact Division	Economic Statistics Bureau Income Statistics Division	Contact Person	Jeong, Seon-kyung (042-481-2206)
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Regional Economic Trends in the Fourth Quarter of 2023

- In the fourth quarter of 2023, the Mining and Manufacturing Production Index marked a year-on-year increase in 4 regions including Gyeonggi (11.4%) and Jeonnam (2.1%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 13 regions including Busan (-12.0%) and Jeonbuk (-10.1%). [The nation: 4.2%]
- The Index of Services marked a year-on-year increase in 7 regions including Incheon (4.0%) and Gwangju (2.9%). Whereas, the Index of Services marked a year-on-year decrease in 9 regions including Jeju (-3.8%) and Chungbuk (-2.2%). [The nation: 1.1%]
- The Retail Sales Index showed a year-on-year increase in 6 regions including Daejeon (4.7%) and Busan (3.5%). Whereas, the Retail Sales Index showed a year-on-year decrease in 11 regions including Jeonnam (-7.3%) and Jeju (-6.4%). [The nation: -2.4%]
- Exports (based on customs clearance) showed a year-on-year increase in 10 regions including Gyeongnam (31.7%) and Jeju (29.0%). Whereas, exports showed a year-on-year decrease in 7 regions including Jeonbuk (-19.3%) and Daegu (-13.4%). [The nation: 5.8%]
- The employment-population ratio marked a year-on-year increase in 10 regions including Jeonbuk (1.7%p) and Gwangju (1.3%p). Whereas, the employment-population ratio marked a year-on-year decrease in 7 regions including Jeju (-1.7%p) and Daejeon (-1.0%p). [The nation: 0.4%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Seoul (3.7%) and Busan (3.7%). [The nation: 3.4%]

< Major Economic Indicators in the Fourth Quarter of 2023 >

(Year-on-year, %, %p)

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment-population ratio	Consumer Price Index
Seoul	-1.8	1.9	-5.0	6.3	0.8	3.7
Busan	-12.0	-0.7	3.5	-4.9	-0.2	3.7
Daegu	-7.1	0.4	-2.6	-13.4	-0.1	3.0
Incheon	1.0	4.0	3.2	7.1	-0.4	3.6
Gwangju	-4.6	2.9	-1.2	-7.3	1.3	3.6
Daejeon	-4.9	2.5	4.7	10.1	-1.0	3.2
Ulsan	-2.6	2.1	1.3	5.7	0.3	3.4
Sejong	-6.9	-0.9	3.1	1.1	0.1	2.7
Gyeonggi	11.4	0.4	-5.7	20.4	0.6	3.3
Gangwon	-5.7	-1.8	0.3	5.8	1.1	3.4
Chungbuk	1.1	-2.2	-1.9	-8.9	0.6	3.3
Chungnam	-2.4	-1.0	-2.7	-7.2	-0.1	3.2
Jeonbuk	-10.1	-0.1	-1.6	-19.3	1.7	3.2
Jeonnam	2.1	-0.5	-7.3	8.7	-0.5	3.5
Gyeongbuk	-2.0	0.0	-2.5	-7.7	0.7	3.2
Gyeongnam	-3.1	-1.5	-5.9	31.7	1.1	3.5
Jeju	-7.2	-3.8	-6.4	29.0	-1.7	2.7
The nation	4.2	1.1	-2.4	5.8	0.4	3.4

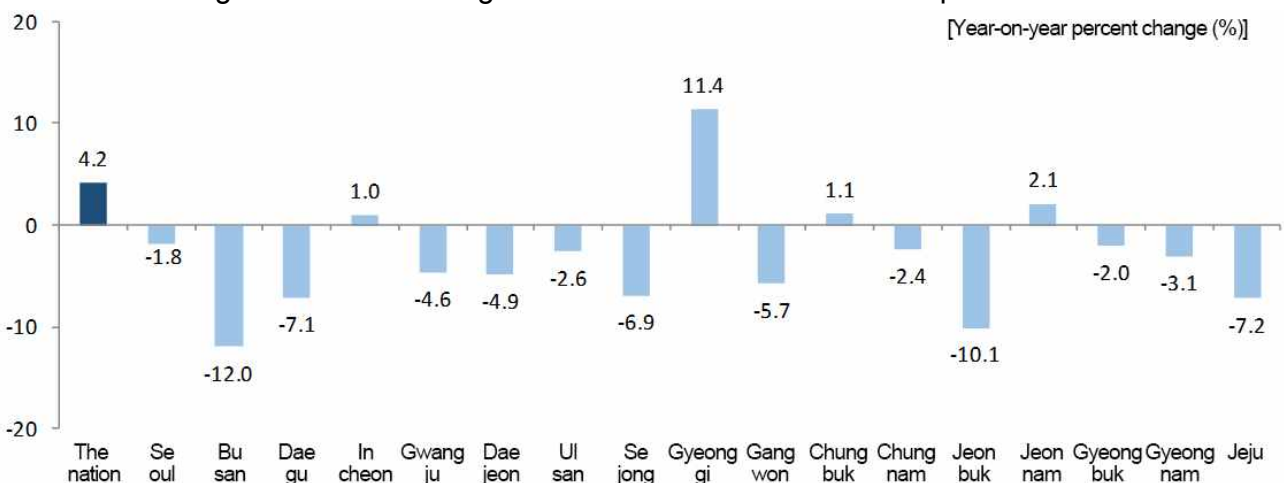
Production

□ (Mining and Manufacturing Production Index)

In the fourth quarter of 2023, the Mining and Manufacturing Production Index of the nation went up by 4.2% year-on-year due to the increase in 'Semiconductor & electronic components' and 'Metal ores'.

- Gyeonggi (11.4%), Jeonnam (2.1%) and Chungbuk (1.1%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Semiconductor & electronic components' and 'Chemical products'. In the meantime, Busan (-12.0%), Jeonbuk (-10.1%) and Jeju (-7.2%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Medical, precision and optical instruments, watches and clocks', 'Motor vehicles, trailers and semitrailers' and 'Beverages'.

< Mining and Manufacturing Production Index in the fourth quarter of 2023 >

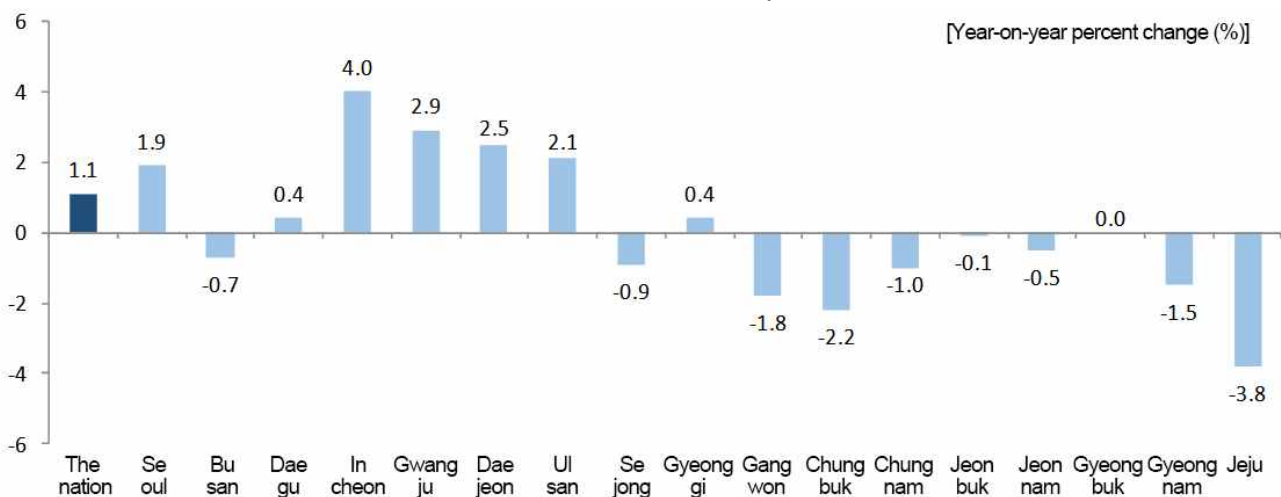


(Index of Services)

In the fourth quarter of 2023, the Index of Services for the nation went up by 1.1% year-on-year due to the increase in 'Transportation and Storage' and 'Human Health and Social Work Activities'.

- Incheon (4.0%), Gwangju (2.9%) and Daejeon (2.5%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage', 'Real Estate Activities' and 'Human Health and Social Work Activities'. In the meantime, Jeju (-3.8%), Chungbuk (-2.2%) and Gangwon (-1.8%) recorded a year-on-year decrease owing to the drop in 'Information and Communication', 'Business Facilities Management and Business Support Services; Rental and Leasing Activities' and 'Professional, Scientific and Technical Activities'.

< Index of Services in the fourth quarter of 2023 >



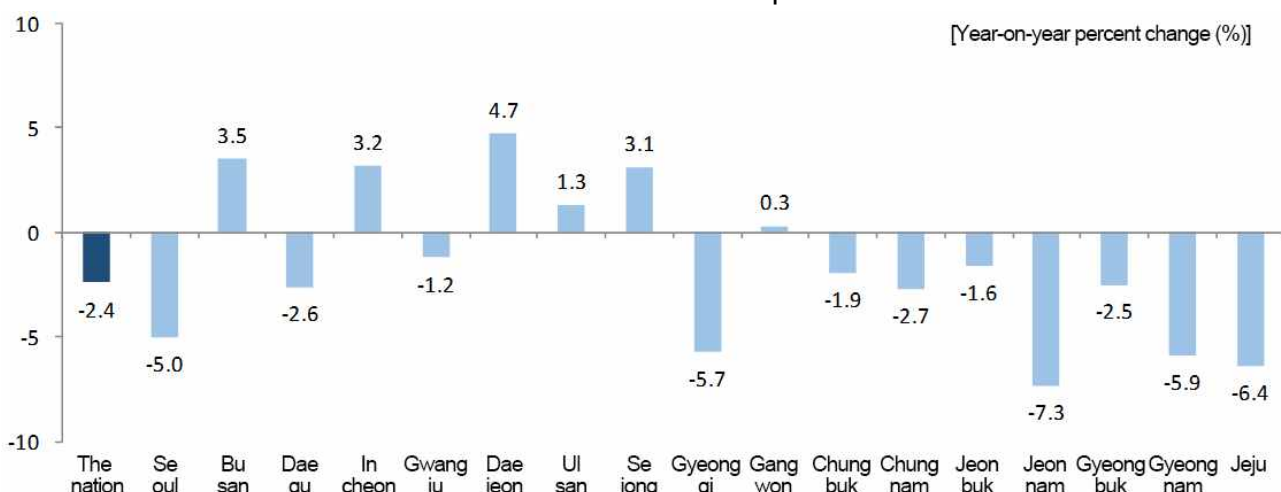
Consumption and Construction

(Retail Sales Index)

In the fourth quarter of 2023, the Retail Sales Index of the nation fell by 2.4% year-on-year owing to a drop in 'Specialized stores' and 'Duty-free shops'.

- Daejeon (4.7%), Busan (3.5%) and Incheon (3.2%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Specialized stores' and 'Duty-free shops'. On the other hand, Jeonnam (-7.3%), Jeju (-6.4%) and Gyeongnam (-5.9%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Specialized stores'.

< Retail Sales Index in the fourth quarter of 2023 >



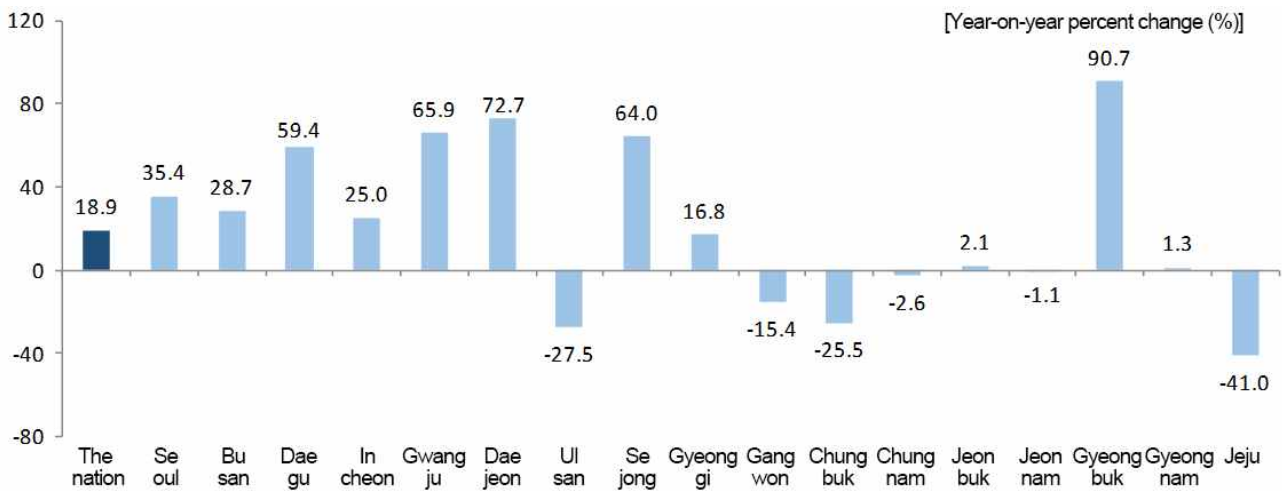
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In the fourth quarter of 2023, the construction orders received of the nation grew by 18.9% year-on-year due to the increase in 'Railroad and track' and 'Electricity generation and communication'.

- Gyeongbuk (90.7%), Daejeon (72.7%) and Gwangju (65.9%) recorded a year-on-year rise in construction orders received owing to the increase in 'Electricity generation and communication', 'Dwellings' and 'Railroad and track'. Whereas, Jeju (-41.0%), Ulsan (-27.5%) and Chungbuk (-25.5%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Machinery installation', 'Dwellings' and 'Factories and warehousing'.

< Construction orders received in the fourth quarter of 2023 >



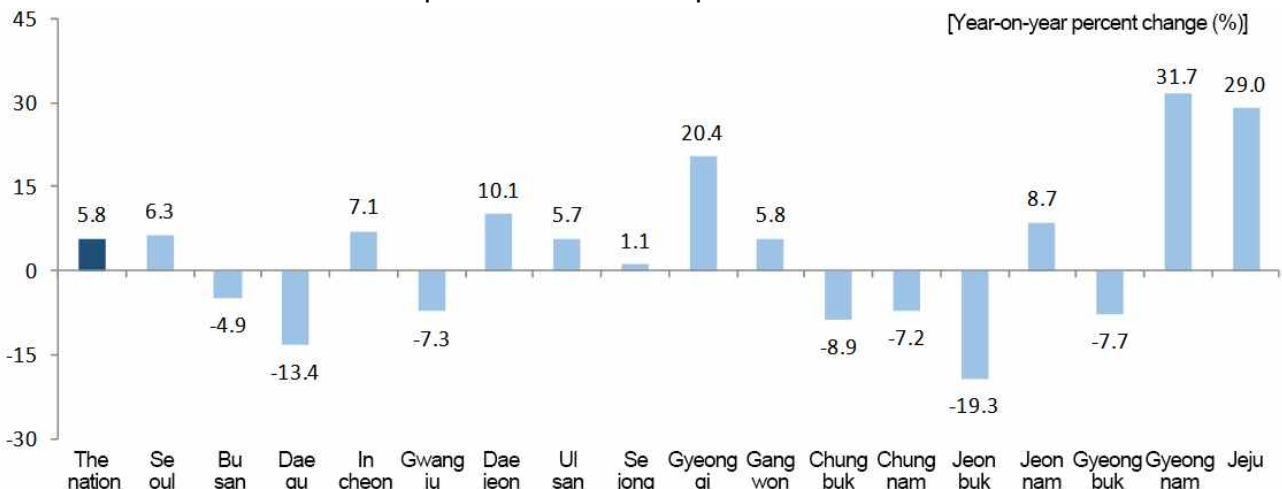
Exports

(Exports)

In the fourth quarter of 2023, the exports of the nation rose by 5.8% year-on-year due to an increase in 'Memory semiconductor', 'Passenger cars' and 'Vessels'.

- Gyeongnam (31.7%), Jeju (29.0%) and Gyeonggi (20.4%) recorded a year-on-year increase in exports due to a rise in 'Vessels', 'Semiconductor and parts' and 'Memory semiconductor'. In the meantime, Jeonbuk (-19.3%), Daegu (-13.4%) and Chungbuk (-8.9%) recorded a year-on-year decrease in exports owing to a drop in 'Steel bars' and 'Other organic and inorganic compounds'.

< Exports in the fourth quarter of 2023 >



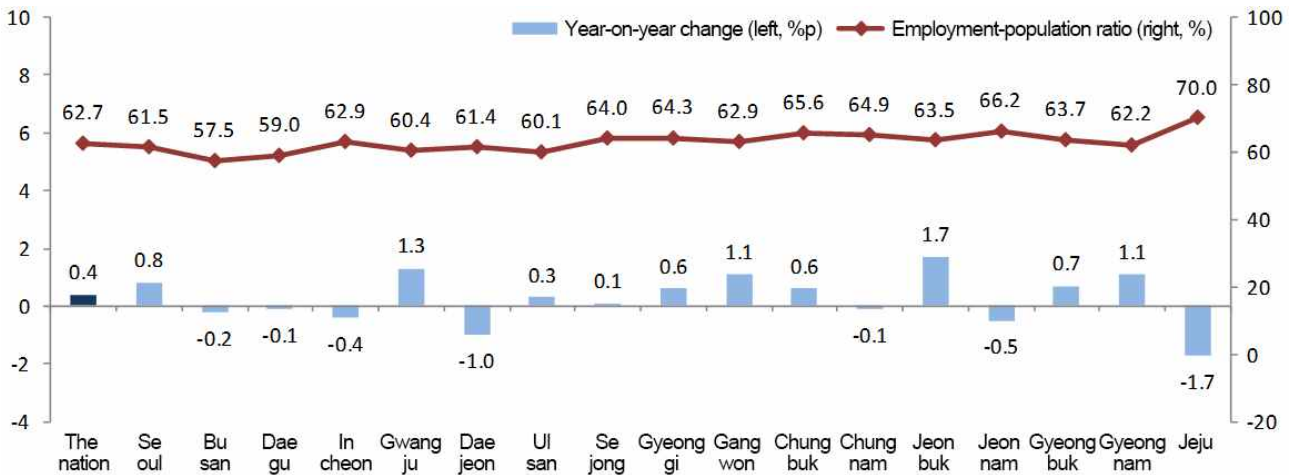
Employment

□ (Employment-population ratio)

In the fourth quarter of 2023, the employment-population ratio of the nation stood at 62.7%, going up by 0.4%p year-on-year due to the rise in the employment-population ratio for the groups aged '30 ~ 39', '40 ~ 49' and '60 or more'.

- The employment-population ratio showed a year-on-year rise in Jeonbuk (1.7%p), Gwangju (1.3%p) and Gangwon (1.1%p). In the meantime, the employment-population ratio showed a year-on-year drop in Jeju (-1.7%p), Daejeon (-1.0%p) and Jeonnam (-0.5%p).

< Employment-population ratio in the fourth quarter of 2023 >



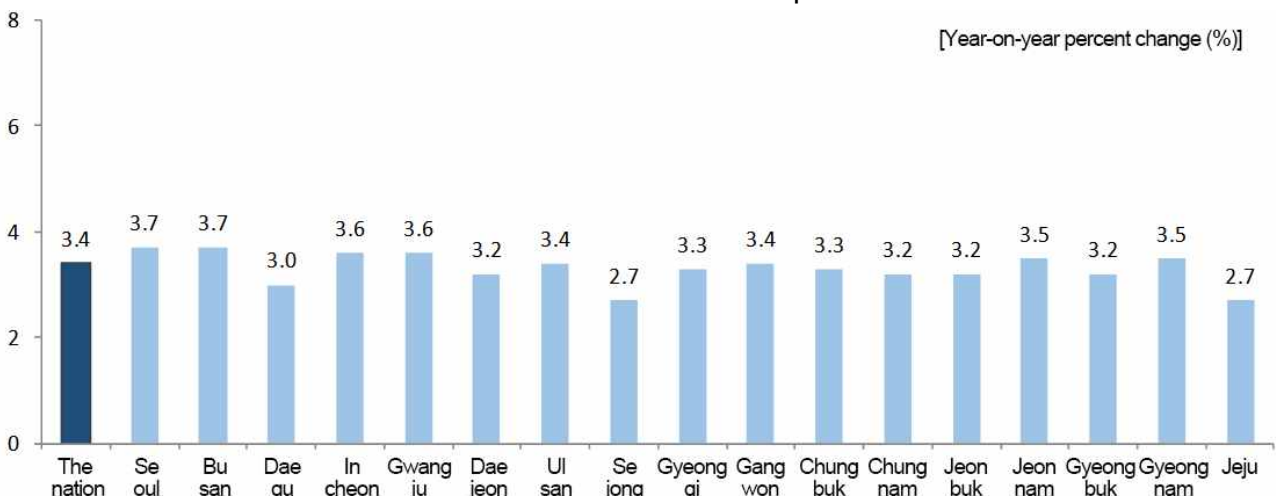
Consumer Price Index

□ (Consumer Price Index)

In the fourth quarter of 2023, the Consumer Price Index of the nation went up by 3.4% from the fourth quarter of 2022 owing to a rise in 'Personal services excluding eating out' and 'Eating out'.

- Sejong (2.7%), Jeju (2.7%) and Daegu (3.0%) recorded a lower increase rate compared to the nation. Whereas, Seoul (3.7%), Busan (3.7%) and Gwangju (3.6%) recorded a higher increase rate owing to the rise in 'Personal services excluding eating out' and 'Eating out' compared to the nation.

< Consumer Price Index in the fourth quarter of 2023 >



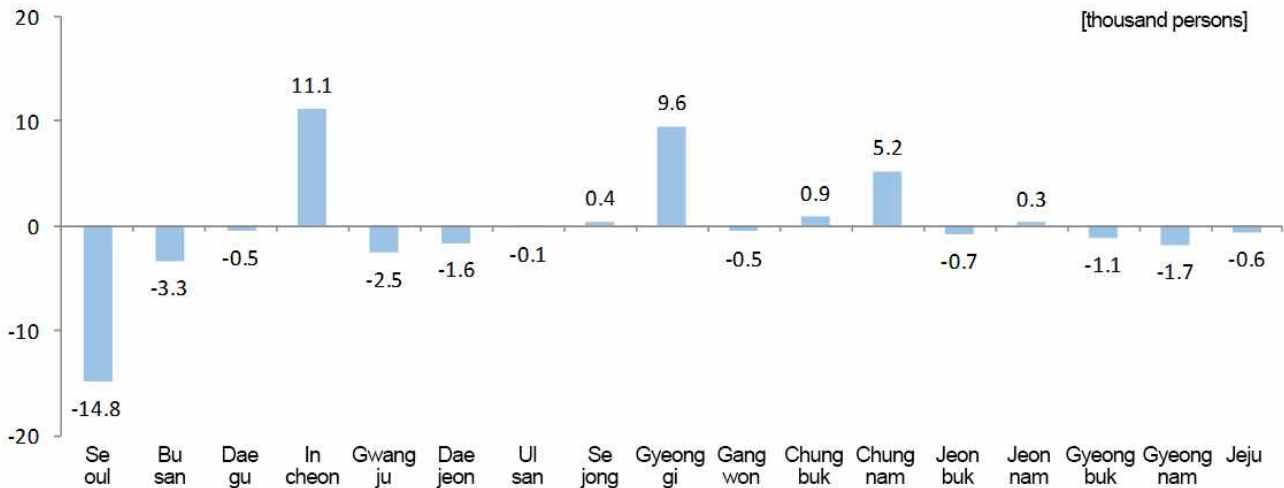
Population

□ (Internal net migration)

In the fourth quarter of 2023, 6 regions including Incheon (11,136 persons), Gyeonggi (9,563 persons) and Chungnam (5,237 persons) recorded a plus net migration.

- 11 regions including Seoul (-14,783 persons), Busan (-3,285 persons) and Gwangju (-2,533 persons) recorded a minus net migration.

< Internal net migration by province in the fourth quarter of 2023 >



< Major Economic Indicators ① >

[Year-on-year, %]

Metropolitan cities and provinces	Production								Consumption				Construction			
	<Mining and Manufacturing Production Index ¹⁾ >				<Index of Services ²⁾ >				<Retail Sales Index ³⁾ >				<Construction orders received>			
	1Q 2023	2Q 2023	3Q 2023	4Q 2023 ^P	1Q 2023	2Q 2023	3Q 2023	4Q 2023 ^P	1Q 2023	2Q 2023	3Q 2023	4Q 2023 ^P	1Q 2023	2Q 2023	3Q 2023	4Q 2023 ^P
The nation	-9.7	-7.6	-2.0	4.2	6.4	2.3	1.9	1.1	-0.4	-0.2	-2.8	-2.4	-11.1	-31.5	-44.7	18.9
Seoul	-13.3	-5.0	0.2	-1.8	10.5	6.1	5.2	1.9	0.7	-3.2	-5.6	-5.0	-40.5	-25.2	-42.9	35.4
Busan	-1.3	-9.1	-15.8	-12.0	4.3	0.8	0.2	-0.7	4.1	4.5	2.0	3.5	80.2	-23.3	-59.1	28.7
Daegu	5.2	-1.0	-6.2	-7.1	5.1	0.9	0.5	0.4	-0.1	-5.0	-4.8	-2.6	-81.5	-42.9	-59.1	59.4
Incheon	3.6	-1.1	-2.3	1.0	10.2	7.4	6.1	4.0	-4.2	-2.0	1.4	3.2	-66.0	30.5	-59.3	25.0
Gwangju	2.8	-2.7	-1.3	-4.6	5.0	2.2	4.4	2.9	4.1	-4.8	-0.8	-1.2	149.5	307.5	58.1	65.9
Daejeon	-2.5	-4.9	-7.2	-4.9	7.3	3.5	2.6	2.5	8.2	5.7	2.5	4.7	-73.9	-59.0	-29.1	72.7
Ulsan	-1.7	-2.8	0.4	-2.6	6.4	2.0	1.9	2.1	6.8	3.0	-0.6	1.3	664.1	61.5	-68.5	-27.5
Sejong	-5.2	1.7	-3.4	-6.9	2.5	-1.8	0.4	-0.9	-5.2	-0.9	1.3	3.1	-82.4	16.0	-83.2	64.0
Gyeonggi	-23.4	-16.6	-2.6	11.4	5.8	0.6	0.7	0.4	-0.7	-3.8	-5.4	-5.7	-14.0	-45.8	-37.7	16.8
Gangwon	8.2	1.0	1.4	-5.7	6.4	-0.4	-1.0	-1.8	11.8	1.9	0.2	0.3	-41.3	12.4	-63.1	-15.4
Chungbuk	-11.6	-7.9	-7.6	1.1	5.5	0.7	0.3	-2.2	4.1	2.5	0.7	-1.9	-37.6	-47.6	-47.7	-25.5
Chungnam	-6.0	-4.1	-4.5	-2.4	5.4	1.3	0.0	-1.0	1.8	-0.4	-2.7	-2.7	-49.9	-18.8	-50.4	-2.6
Jeonbuk	-3.4	-2.4	-6.8	-10.1	6.7	1.3	2.6	-0.1	2.7	3.4	-2.4	-1.6	73.2	-9.0	-43.7	2.1
Jeonnam	-3.5	-2.5	-2.1	2.1	5.3	0.8	-1.4	-0.5	-0.6	-4.7	-5.9	-7.3	-31.5	-58.9	-58.7	-1.1
Gyeongbuk	-0.1	-5.7	-7.7	-2.0	6.3	1.9	0.4	0.0	10.5	2.8	0.6	-2.5	-43.4	-52.9	-47.6	90.7
Gyeongnam	2.8	-2.5	0.8	-3.1	6.2	-0.3	0.1	-1.5	1.1	1.5	-3.3	-5.9	-70.7	-53.0	-20.4	1.3
Jeju	0.5	0.7	-3.1	-7.2	4.0	-2.1	-2.2	-3.8	-4.9	-7.4	-6.3	-6.4	-9.1	-18.2	-28.2	-41.0

1) Including Mining, Manufacturing, Electricity and Gas

- 2) Including Wholesale and retail trade, Transportation, Accommodation and food service activities, Information and communications, Financial and insurance activities, Real estate activities and renting and leasing, Professional, scientific and technical activities, Business facilities management and business support services, Education, Human health and social work activities, Arts, sports and recreation related services, Membership organizations, repair and other personal services and Sewerage, waste management, materials recovery and remediation activities (volume index)
- 3) Including 'Department stores', 'Large discount stores', 'Supermarkets and convenience stores', 'Passenger cars and fuel stores' and 'Specialized stores'(volume index)

< Major Economic Indicators ② >

[Year-on-year, %]

Metropolitan cities and provinces	Exports				Employment-population ratio ⁴⁾ (%)				Consumer Price Index				Net migration ⁵⁾ (thousand persons)			
	1Q 2023	2Q 2023	3Q 2023	4Q 2023 ^p	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2023	2Q 2023	3Q 2023	4Q 2023
The nation	-12.8	-12.0	-9.7	5.8	61.2	63.2	63.2	62.7	4.6	3.3	3.1	3.4	-	-	-	-
Seoul	-6.7	-3.0	1.0	6.3	60.3	61.3	61.2	61.5	4.7	3.7	3.6	3.7	-0.4	-11.0	-5.1	-14.8
Busan	-6.7	-5.2	-9.7	-4.9	57.2	57.9	58.2	57.5	4.5	3.4	3.3	3.7	-1.4	-3.8	-2.9	-3.3
Daegu	27.6	12.9	-8.4	-13.4	58.8	61.0	60.3	59.0	4.6	3.3	3.0	3.0	-3.2	-1.2	-0.4	-0.5
Incheon	-5.5	5.7	-9.8	7.1	61.9	63.5	64.0	62.9	4.6	3.2	3.4	3.6	7.8	4.9	9.7	11.1
Gwangju	5.8	-3.4	0.2	-7.3	59.3	60.2	60.4	60.4	4.8	3.2	3.2	3.6	-3.1	-2.2	-1.2	-2.5
Daejeon	-13.1	-11.7	-17.3	10.1	61.5	61.9	61.6	61.4	4.5	3.1	3.1	3.2	-0.3	-0.3	-0.3	-1.6
Ulsan	0.4	-11.2	-6.1	5.7	59.0	60.1	59.9	60.1	4.5	3.2	3.2	3.4	-2.8	-1.6	-1.6	-0.1
Sejong	-34.4	-31.7	-23.1	1.1	63.5	65.7	65.2	64.0	4.3	2.6	2.4	2.7	1.6	0.2	-0.4	0.4
Gyeonggi	-18.1	-15.9	-5.2	20.4	62.6	64.4	64.6	64.3	4.6	3.2	3.1	3.3	13.6	14.6	6.8	9.6
Gangwon	-16.1	-7.0	15.6	5.8	59.3	65.7	65.4	62.9	5.1	3.2	2.9	3.4	-1.1	0.5	-0.3	-0.5
Chungbuk	-8.0	-17.0	-21.0	-8.9	63.4	66.5	66.2	65.6	4.8	3.3	2.9	3.3	0.5	1.0	1.5	0.9
Chungnam	-35.3	-31.1	-27.3	-7.2	61.4	66.5	66.3	64.9	4.5	2.9	2.6	3.2	3.8	3.7	3.2	5.2
Jeonbuk	-14.5	-8.1	-14.9	-19.3	61.3	63.7	64.6	63.5	4.7	2.8	2.6	3.2	-1.8	-0.9	-1.1	-0.7
Jeonnam	-3.3	-19.8	-14.6	8.7	65.8	68.3	67.3	66.2	4.6	2.9	2.8	3.5	-0.8	0.3	-1.6	0.3
Gyeongbuk	-18.3	-16.0	-6.8	-7.7	61.5	64.7	64.0	63.7	4.6	2.9	2.8	3.2	-3.7	-0.9	-2.5	-1.1
Gyeongnam	-2.4	25.3	6.8	31.7	60.3	63.1	62.4	62.2	4.3	3.0	3.1	3.5	-7.8	-3.2	-3.5	-1.7
Jeju	-22.2	-21.1	18.8	29.0	67.8	69.2	69.9	70.0	4.4	2.6	2.2	2.7	-0.9	0.1	-0.3	-0.6

4) Employment-population ratio (%) = (Employed persons ÷ Population aged 15 or more) × 100

5) Net migration (thousand persons) = In-migration - Out-migration (Net migration of the nation = 0)

6) 'p' indicates preliminary data.

Regional Economic Trends in 2023

- In 2023, the Mining and Manufacturing Production Index showed a year-on-year increase in 2 regions of Gangwon (1.1%) and Incheon (0.2%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in Busan (-9.6%) and Gyeonggi (-8.3%). [The nation: -3.8%]
- The Index of Services marked a year-on-year increase in 15 regions including Incheon (6.9%) and Seoul (5.8%). In the meantime, the Index of Services marked a year-on-year decrease in Jeju (-1.2%). [The nation: 2.9%]
- The Retail Sales Index showed a year-on-year increase in 7 regions including Daejeon (5.2%) and Busan (3.5%). Whereas, the Retail Sales Index showed a year-on-year decrease in 10 regions including Jeju (-6.3%) and Jeonnam (-4.7%). [The nation: -1.4%]
- Exports (based on customs clearance) showed a year-on-year increase in 3 regions including Gyeongnam (15.2%) and Daegu (3.5%). Whereas, exports showed a year-on-year decrease in 14 regions including Chungnam (-26.1%) and Sejong (-23.0%). [The nation: -7.5%]
- The employment-population ratio marked a year-on-year increase in 15 regions including Gwangju (1.5%p) and Gangwon (1.5%p). Whereas, the employment-population ratio marked a year-on-year decrease in Jeju (-0.7%p). [The nation: 0.5%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Seoul (3.9%) and Busan (3.7%). [The nation: 3.6%]

< Major Economic Indicators in 2023 >

(Year-on-year, %, %p)

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment-population ratio	Consumer Price Index
Seoul	-5.2	5.8	-3.3	-0.8	0.7	3.9
Busan	-9.6	1.1	3.5	-6.6	0.6	3.7
Daegu	-2.4	1.7	-3.1	3.5	0.7	3.5
Incheon	0.2	6.9	-0.3	-0.9	0.4	3.7
Gwangju	-1.4	3.6	-0.8	-1.3	1.5	3.7
Daejeon	-4.9	3.8	5.2	-8.6	0.0	3.5
Ulsan	-1.7	3.0	2.7	-3.0	0.5	3.6
Sejong	-3.5	0.0	-0.4	-23.0	0.9	3.0
Gyeonggi	-8.3	1.8	-4.0	-5.6	0.1	3.5
Gangwon	1.1	0.5	3.3	-1.3	1.5	3.7
Chungbuk	-6.6	1.0	1.2	-14.1	0.5	3.6
Chungnam	-4.3	1.4	-1.0	-26.1	0.5	3.3
Jeonbuk	-5.7	2.6	0.6	-14.0	1.1	3.3
Jeonnam	-1.5	0.9	-4.7	-8.1	0.6	3.5
Gyeongbuk	-3.9	2.1	2.6	-12.4	0.6	3.3
Gyeongnam	-0.6	1.1	-1.7	15.2	0.9	3.5
Jeju	-2.4	-1.2	-6.3	0.1	-0.7	3.0
The nation	-3.8	2.9	-1.4	-7.5	0.5	3.6

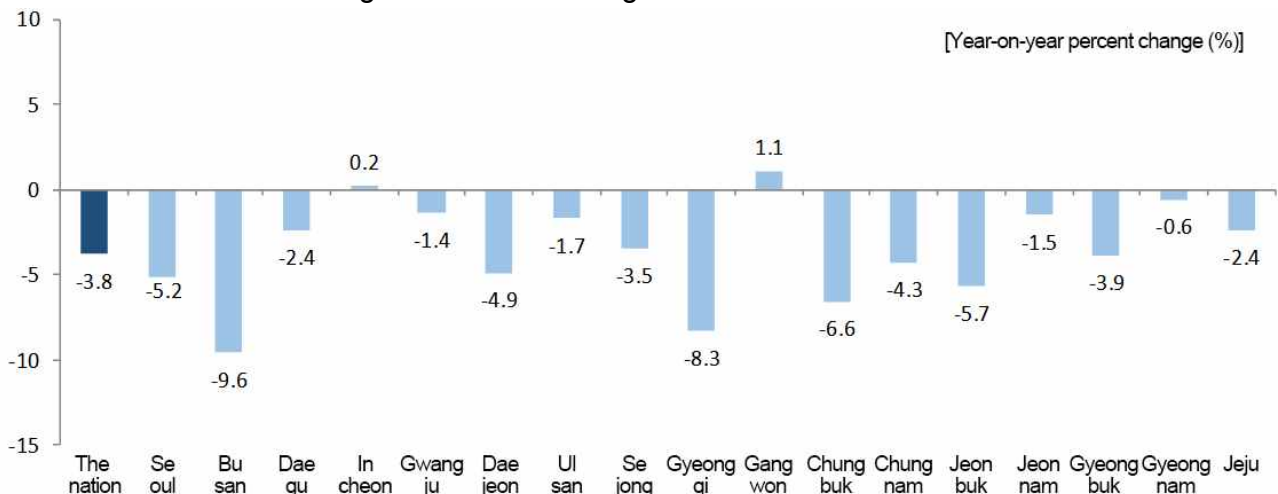
Production

□ (Mining and Manufacturing Production Index)

In 2023, the Mining and Manufacturing Production Index of the nation went down by 3.8% year-on-year due to the decrease in 'Semiconductor & electronic components' and 'Chemical products'.

- Gangwon (1.1%) and Incheon (0.2%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Medical, precision and optical instruments, watches and clocks' and 'Pharmaceuticals, medicinal chemical and botanical products'. In the meantime, Busan (-9.6%), Gyeonggi (-8.3%) and Chungbuk (-6.6%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Medical, precision and optical instruments, watches and clocks', 'Semiconductor & electronic components' and 'Electrical equipment'.

< Mining and Manufacturing Production Index in 2023 >

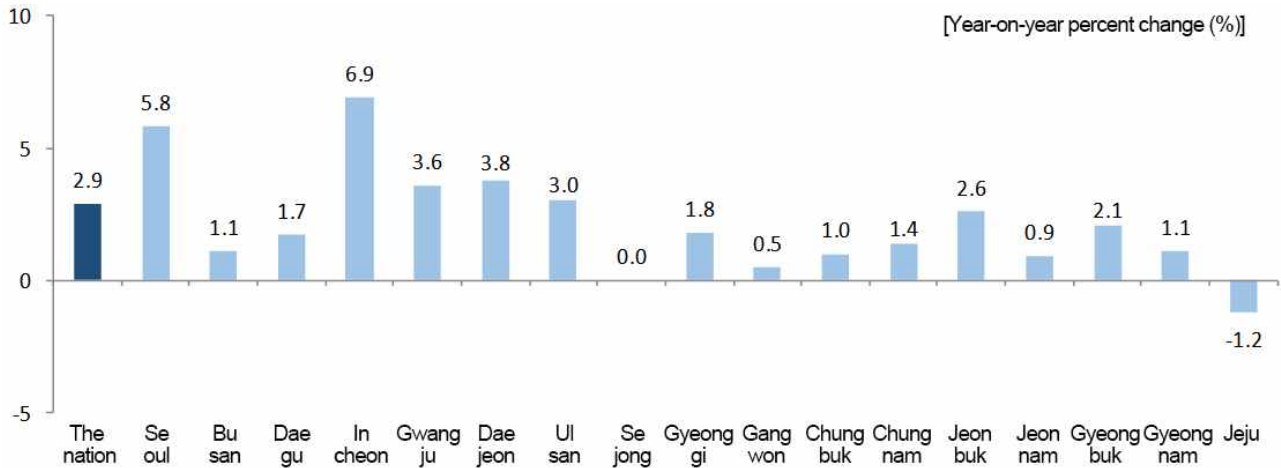


□ **(Index of Services)**

In 2023, the Index of Services for the nation went up by 2.9% year-on-year due to the increase in 'Financial and Insurance Activities' and 'Transportation and Storage'.

- Incheon (6.9%), Seoul (5.8%) and Daejeon (3.8%) recorded a year-on-year increase in the Index of Services owing to the rise in 'Transportation and Storage' and 'Real Estate Activities'. Whereas, Jeju (-1.2%) recorded a year-on-year decrease owing to the drop in 'Information and Communication'.

< Index of Services in 2023 >



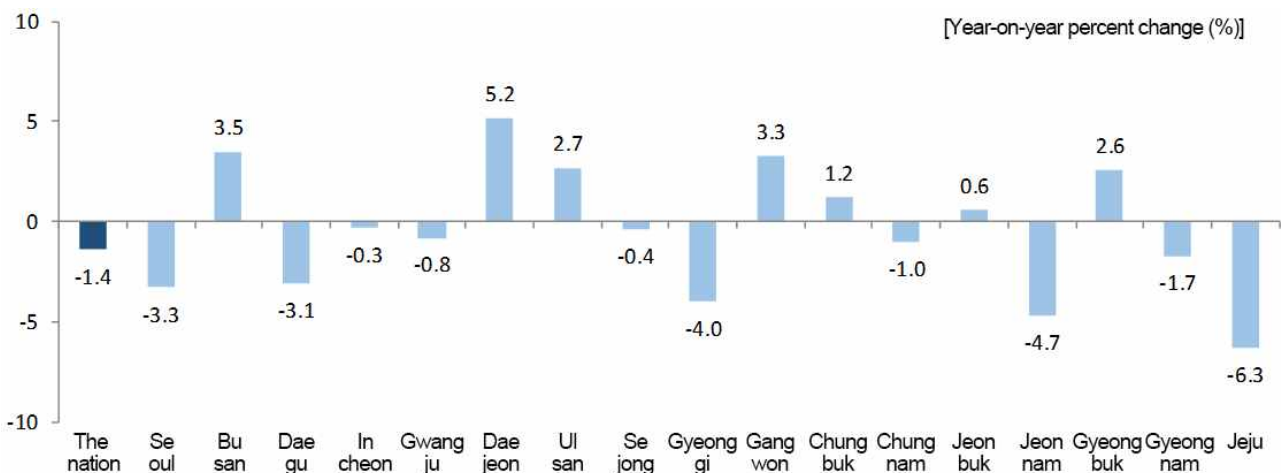
Consumption and Construction

□ **(Retail Sales Index)**

In 2023, the Retail Sales Index of the nation went down by 1.4% year-on-year due to the decrease in 'Specialized stores' and 'Duty-free shops'.

- Daejeon (5.2%), Busan (3.5%) and Gangwon (3.3%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Specialized stores' and 'Supermarkets, convenience stores and other retail sale in non-specialized stores'. On the other hand, Jeju (-6.3%), Jeonnam (-4.7%) and Gyeonggi (-4.0%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Duty-free shops' and 'Specialized stores'.

< Retail Sales Index in 2023 >



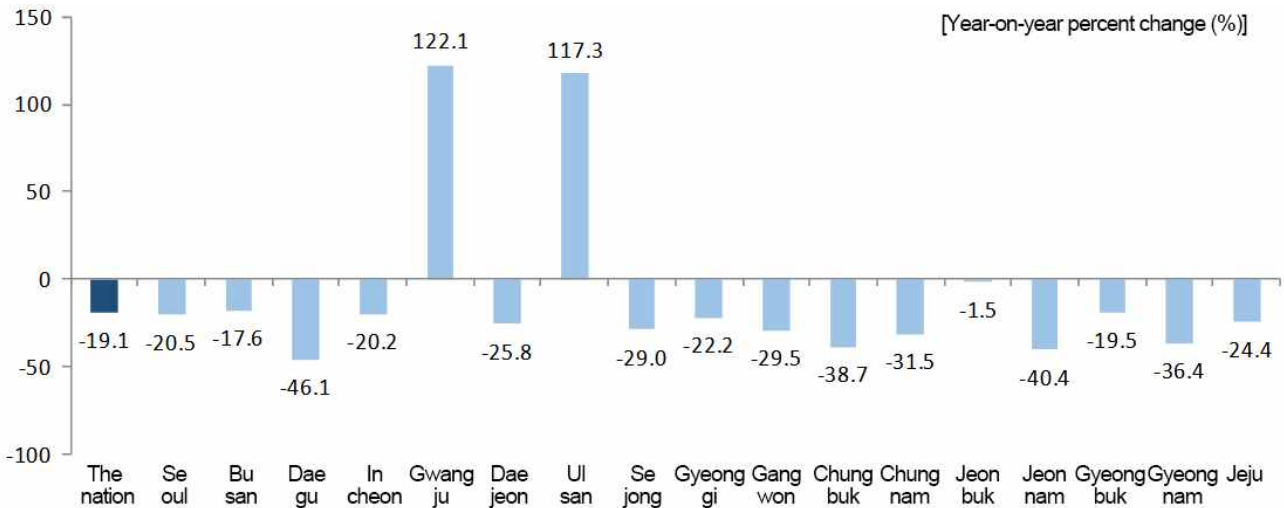
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In 2023, the construction orders received of the nation fell by 19.1% year-on-year due to the decrease in 'Dwellings' and 'Factories and warehouses'.

- Gwangju (122.1%) and Ulsan (117.3%) recorded a year-on-year rise in construction orders received owing to the increase in 'Dwellings' and 'Machinery installation'. Whereas, Daegu (-46.1%), Jeonnam (-40.4%) and Chungbuk (-38.7%) recorded a year-on-year drop in construction orders received owing to a decrease in 'Dwellings', 'Machinery installation' and 'Factories and warehouses'.

< Construction orders received in 2023 >



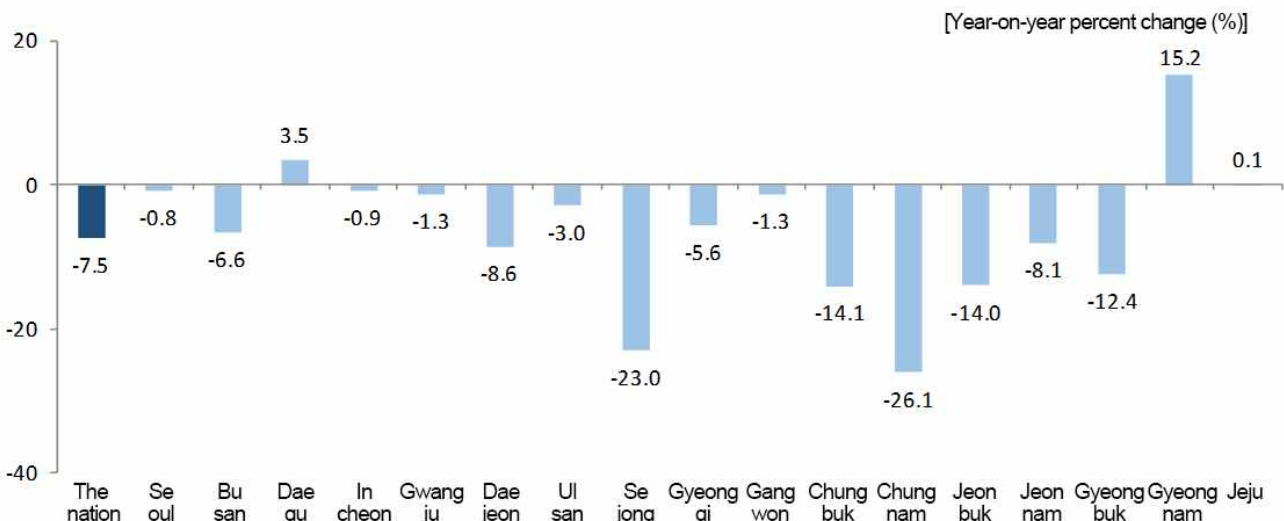
Exports

(Exports)

In 2023, the exports of the nation fell by 7.5% year-on-year due to a drop in 'Memory semiconductor', 'Computers and peripheral equipment' and 'Processor and controller'.

- Gyeongnam (15.2%), Daegu (3.5%) and Jeju (0.1%) recorded a year-on-year increase in exports due to a rise in 'Passenger cars', 'Other organic and inorganic compounds' and 'Vessels'. In the meantime, Chungnam (-26.1%), Sejong (-23.0%) and Chungbuk (-14.1%) recorded a year-on-year decrease in exports owing to a drop in 'Memory semiconductor', 'Printed circuit' and 'Pharmaceuticals, medicinal chemical and botanical products'.

< Exports in 2023 >



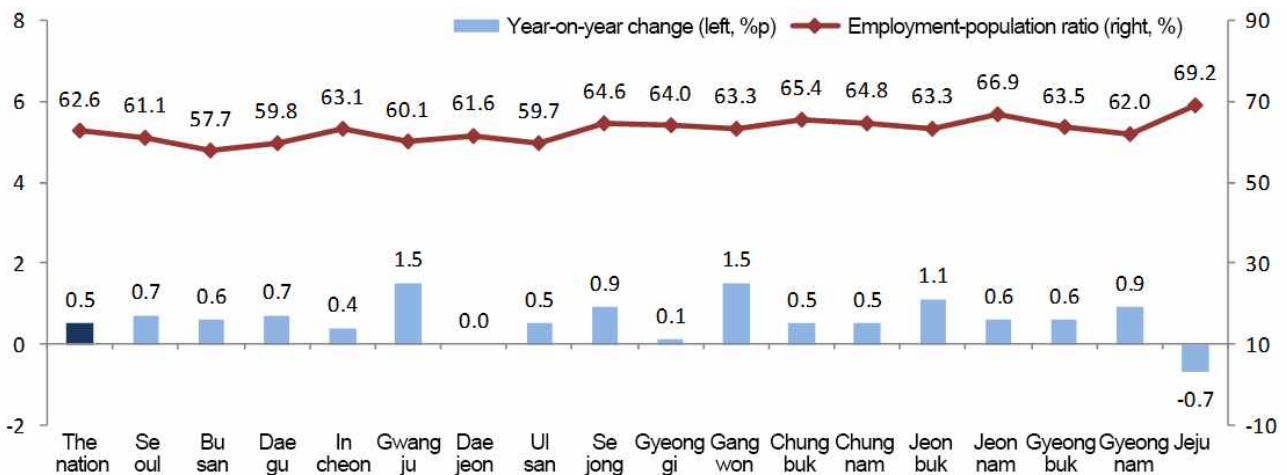
Employment

□ (Employment-population ratio)

In 2023, the employment-population ratio of the nation stood at 62.6%, up 0.5%p year-on-year due to the rise in the employment-population ratio of the groups aged '30 ~ 39' and '60 or more'.

- The employment-population ratio showed a year-on-year rise in Gwangju (1.5%p), Gangwon (1.5%p) and Jeonbuk (1.1%p). In the meantime, the employment-population ratio showed a year-on-year drop in Jeju (-0.7%p).

< Employment-population ratio in 2023 >



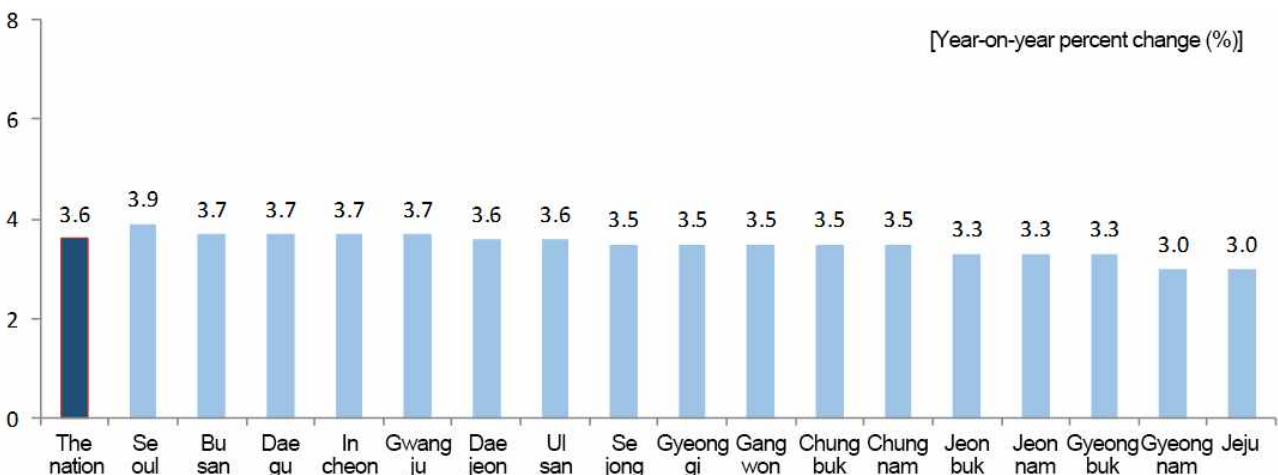
Consumer Price Index

□ (Consumer Price Index)

In 2023, the Consumer Price Index of the nation went up by 3.6% from 2022 owing to a rise in 'Eating out' and 'Personal services excluding eating out'.

- Jeju (3.0%), Sejong (3.0%) and Jeonbuk (3.3%) recorded a lower increase rate compared to the nation. Whereas, compared to the nation, Seoul (3.9%), Busan (3.7%) and Gwangju (3.7%) recorded a higher increase rate owing to the rise in 'Eating out' and 'Personal services excluding eating out'.

< Consumer Price Index in 2023 >



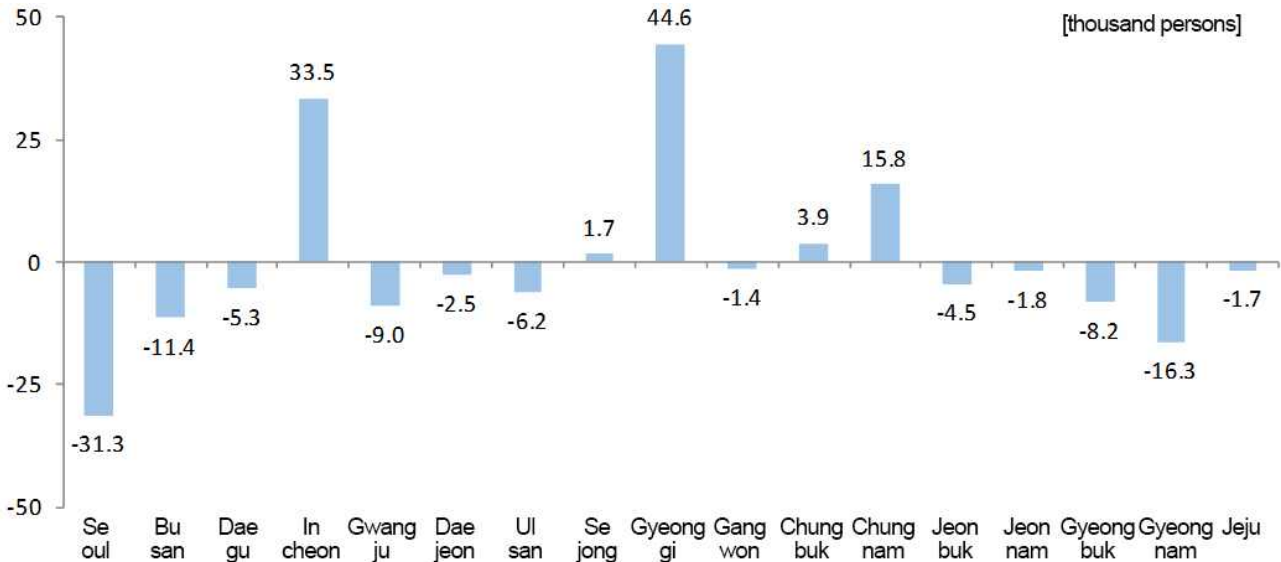
Population

□ (Internal net migration)

In 2023, 5 regions including Gyeonggi (44,612 persons), Incheon (33,507 persons) and Chungnam (15,840 persons) recorded a plus net migration.

○ 12 regions including Seoul (-31,250 persons), Gyeongnam (-16,300 persons) and Busan (-11,432 persons) recorded a minus net migration.

< Internal net migration by province in 2023 >



< Major Economic Indicators ① >

[Year-on-year, %]

Metropolitan cities and provinces	Production								Consumption				Construction			
	<Mining and Manufacturing Production Index ¹⁾ >				<Index of Services ²⁾ >				<Retail Sales Index ³⁾ >				<Construction orders received>			
	2020	2021	2022	2023 ^P	2020	2021	2022	2023 ^P	2020	2021	2022	2023 ^P	2020	2021	2022	2023 ^P
The nation	-0.3	8.2	1.4	-3.8	-2.0	5.0	6.7	2.9	-0.1	5.8	-0.3	-1.4	16.6	9.2	10.1	-19.1
Seoul	-13.4	9.1	-2.0	-5.2	1.2	5.2	6.9	5.8	-8.9	6.7	-1.0	-3.3	1.8	1.6	22.4	-20.5
Busan	-6.1	2.4	9.7	-9.6	-4.1	4.2	4.8	1.1	-4.4	6.8	-0.2	3.5	86.1	-35.6	68.3	-17.6
Daegu	-11.0	11.5	5.0	-2.4	-2.9	4.9	3.9	1.7	-2.9	3.1	-0.6	-3.1	16.6	-4.6	-46.0	-46.1
Incheon	-1.0	13.2	1.0	0.2	-9.6	2.2	8.5	6.9	-8.3	-0.8	2.2	-0.3	-16.0	-3.8	-27.4	-20.2
Gwangju	0.1	7.3	3.2	-1.4	-1.6	2.7	4.9	3.6	-0.3	2.1	-2.1	-0.8	-19.3	8.1	-21.2	122.1
Daejeon	-6.8	4.2	-1.4	-4.9	-2.6	3.3	6.4	3.8	0.3	4.4	0.5	5.2	33.7	5.1	25.4	-25.8
Ulsan	-6.8	6.6	-1.0	-1.7	-3.1	2.9	5.6	3.0	-0.3	-0.8	-1.5	2.7	120.0	9.5	23.4	117.3
Sejong	8.0	10.4	3.3	-3.5	3.7	8.9	6.3	0.0	11.6	5.8	-0.7	-0.4	27.8	26.5	-34.8	-29.0
Gyeonggi	9.3	14.3	4.1	-8.3	-1.0	4.6	7.3	1.8	1.6	2.9	-0.1	-4.0	17.1	20.7	9.9	-22.2
Gangwon	-5.3	1.7	5.7	1.1	-4.9	4.0	6.4	0.5	-0.3	3.4	-0.7	3.3	26.7	38.6	19.8	-29.5
Chungbuk	-6.5	14.4	-0.8	-6.6	-3.1	3.6	5.8	1.0	0.7	2.7	-1.9	1.2	45.7	48.4	17.3	-38.7
Chungnam	-2.3	12.0	-0.2	-4.3	-3.4	4.8	5.7	1.4	1.7	1.1	-0.8	-1.0	-27.7	36.6	17.0	-31.5
Jeonbuk	-5.5	7.8	2.9	-5.7	-1.3	3.3	5.8	2.6	0.8	1.1	-0.9	0.6	28.6	35.5	-8.1	-1.5
Jeonnam	-0.8	8.0	-2.9	-1.5	-1.9	2.8	5.3	0.9	4.4	4.1	-1.5	-4.7	29.8	-12.2	0.5	-40.4
Gyeongbuk	-5.7	4.8	-1.4	-3.9	-4.4	5.2	5.6	2.1	0.5	2.1	-0.2	2.6	88.5	30.3	17.6	-19.5
Gyeongnam	-7.2	3.9	5.7	-0.6	-2.2	4.7	7.9	1.1	2.1	0.5	2.5	-1.7	65.2	-18.8	43.2	-36.4
Jeju	-6.1	5.4	6.7	-2.4	-10.5	2.3	10.5	-1.2	-26.7	5.9	0.6	-6.3	-31.0	65.7	69.5	-24.4

- 1) Including Mining, Manufacturing, Electricity and Gas
- 2) Including Wholesale and retail trade, Transportation, Accommodation and food service activities, Information and communications, Financial and insurance activities, Real estate activities and renting and leasing, Professional, scientific and technical activities, Business facilities management and business support services, Education, Human health and social work activities, Arts, sports and recreation related services, Membership organizations, repair and other personal services and Sewerage, waste management, materials recovery and remediation activities (volume index)
- 3) Including 'Department stores', 'Large discount stores', 'Supermarkets and convenience stores', 'Passenger cars and fuel stores' and 'Specialized stores'(volume index)

< Major Economic Indicators ② >

[Year-on-year, %]

Metropolitan cities and provinces	Exports				Employment-population ratio ⁴⁾ (%)				Consumer Price Index				Net migration ⁵⁾ (thousand persons)			
	2020	2021	2022	2023 ^p	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
The nation	-5.5	25.7	6.1	-7.5	60.1	60.5	62.1	62.6	0.5	2.5	5.1	3.6	-	-	-	-
Seoul	-7.1	28.5	-2.4	-0.8	59.3	59.2	60.4	61.1	0.6	2.1	4.5	3.9	-64.9	-106.2	-35.3	-31.3
Busan	-18.7	30.9	9.3	-6.6	55.6	56.2	57.1	57.7	0.2	2.5	4.8	3.7	-14.3	-18.9	-13.6	-11.4
Daegu	-16.4	26.6	34.1	3.5	56.6	58.2	59.1	59.8	0.3	2.6	5.2	3.5	-16.8	-24.3	-11.5	-5.3
Incheon	-0.8	21.9	18.1	-0.9	61.3	61.3	62.7	63.1	0.8	2.6	5.2	3.7	-15.7	11.4	28.1	33.5
Gwangju	2.7	20.6	8.1	-1.3	58.7	58.2	58.6	60.1	0.4	2.6	5.1	3.7	-6.1	-5.9	-7.6	-9.0
Daejeon	24.0	-1.3	-5.4	-8.6	60.7	60.9	61.6	61.6	0.4	2.5	4.9	3.5	-11.1	-8.9	-3.0	-2.5
Ulsan	-19.3	32.4	21.3	-3.0	58.1	57.7	59.2	59.7	0.3	2.5	5.0	3.6	-13.6	-13.7	-9.5	-6.2
Sejong	1.2	17.8	5.7	-23.0	62.7	62.6	63.7	64.6	0.4	2.7	5.4	3.0	13.0	14.1	10.1	1.7
Gyeonggi	-1.3	19.7	-0.3	-5.6	60.3	61.1	63.9	64.0	0.6	2.6	5.0	3.5	168.4	150.5	43.9	44.6
Gangwon	-3.1	34.9	0.7	-1.3	60.8	61.4	61.8	63.3	0.6	2.8	6.0	3.7	5.5	6.7	7.5	-1.4
Chungbuk	12.6	15.7	12.7	-14.1	63.2	63.3	64.9	65.4	0.5	2.7	5.7	3.6	3.5	3.5	5.2	3.9
Chungnam	-0.5	30.8	3.2	-26.1	62.4	63.0	64.3	64.8	0.7	2.8	5.8	3.3	0.7	8.5	14.3	15.8
Jeonbuk	-10.6	33.8	5.1	-14.0	59.9	61.2	62.2	63.3	0.5	2.6	5.3	3.3	-8.5	-5.8	-5.1	-4.5
Jeonnam	-16.9	58.0	15.5	-8.1	63.9	64.6	66.3	66.9	0.7	2.6	5.7	3.5	-9.8	-4.5	-0.3	-1.8
Gyeongbuk	-1.6	19.3	5.9	-12.4	61.1	61.0	62.9	63.5	0.1	2.7	5.8	3.3	-17.0	3.3	-7.7	-8.2
Gyeongnam	-8.8	15.0	-11.7	15.2	60.6	60.7	61.1	62.0	0.6	2.5	5.3	3.5	-16.7	-13.7	-18.5	-16.3
Jeju	4.0	45.8	-13.9	0.1	67.1	67.4	69.9	69.2	0.4	2.6	5.9	3.0	3.4	3.9	3.1	-1.7

4) Employment-population ratio (%) = (Employed persons ÷ Population aged 15 or more) × 100

5) Net migration (thousand persons) = In-migration - Out-migration (Net migration of the nation = 0)

6) 'p' indicates preliminary data.