



Statistics Korea

Press Release

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Regional Economic Trends in the First Quarter of 2024

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Regional Economic Trends in the First Quarter of 2024

- In the first quarter of 2024, the Mining and Manufacturing Production Index marked a year-on-year increase in 6 regions including Gyeonggi (30.9%) and Incheon (22.8%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 10 regions including Gangwon (-8.2%) and Chungbuk (-6.3%). [The nation: 5.8%]
- The Index of Services marked a year-on-year increase in 8 regions including Incheon (5.9%) and Ulsan (2.8%). Whereas, the Index of Services marked a year-on-year decrease in 9 regions including Sejong (-3.9%) and Jeju (-3.0%). [The nation: 2.1%]
- The Retail Sales Index showed a year-on-year increase in 2 regions including Incheon (0.4%) and Sejong (0.1%). Whereas, the Retail Sales Index showed a year-on-year decrease in 15 regions including Ulsan (-6.8%) and Gyeonggi (-5.5%). [The nation: -1.8%]
- Exports (based on customs clearance) showed a year-on-year increase in 10 regions including Sejong (34.8%) and Gyeonggi (28.0%). Whereas, exports showed a year-on-year decrease in 7 regions including Daegu (-20.2%) and Chungbuk (-13.1%). [The nation: 8.3%]
- The employment-population ratio marked a year-on-year increase in 10 regions including Gwangju (1.8%p) and Jeonbuk (1.3%p). Whereas, the employment-population ratio marked a year-on-year decrease in 7 regions including Daejeon (-1.0%p) and Daegu (-1.0%p). [The nation: 0.4%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Jeonnam (3.4%) and Incheon (3.3%). [The nation: 3.0%]

< Major Economic Indicators in the First Quarter of 2024 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment-population ratio	Consumer Price Index
Seoul	-3.7	2.3	-2.8	-1.8	1.2	3.1
Busan	-3.9	1.0	-2.6	-6.7	0.1	3.3
Daegu	-2.0	1.5	-0.5	-20.2	-1.0	2.7
Incheon	22.8	5.9	0.4	13.4	0.4	3.3
Gwangju	1.9	2.7	-3.3	-3.3	1.8	3.2
Daejeon	1.8	2.0	-0.4	6.0	-1.0	3.0
Ulsan	0.0	2.8	-6.8	5.2	-0.4	3.1
Sejong	6.0	-3.9	0.1	34.8	-0.2	2.8
Gyeonggi	30.9	0.2	-5.5	28.0	0.2	2.9
Gangwon	-8.2	-1.5	-5.1	25.2	-0.4	2.9
Chungbuk	-6.3	-1.1	-0.9	-13.1	0.6	3.0
Chungnam	-3.1	-2.4	-3.0	12.2	-0.3	2.7
Jeonbuk	-3.8	-0.7	-5.3	-10.3	1.3	2.9
Jeonnam	-3.0	-0.8	-5.2	7.4	-0.7	3.4
Gyeongbuk	-2.9	-1.4	-4.3	-9.8	0.8	3.0
Gyeongnam	3.3	-1.9	-3.2	18.4	1.1	3.1
Jeju	-4.7	-3.0	-1.8	14.8	1.3	2.3
The nation	5.8	2.1	-1.8	8.3	0.4	3.0

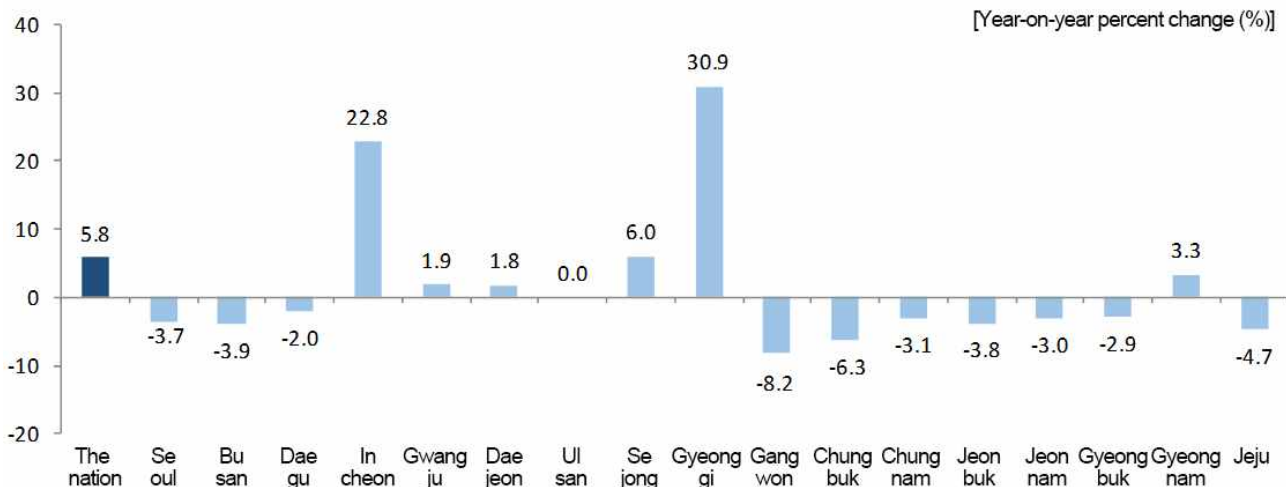
Production

□ (Mining and Manufacturing Production Index)

In the first quarter of 2024, the Mining and Manufacturing Production Index of the nation went up by 5.8% year-on-year due to the increase in 'Semiconductor & electronic components' and 'Pharmaceuticals, medicinal chemical and botanical products'.

- Gangwon (-8.2%), Chungbuk (-6.3%) and Jeju (-4.7%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Electricity, gas, steam and air conditioning supply' and 'Electrical equipment'. In the meantime, Gyeonggi (30.9%), Incheon (22.8%) and Sejong (6.0%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Semiconductor & electronic components' and 'Other machinery and equipment'.

< Mining and Manufacturing Production Index in the first quarter of 2024 >

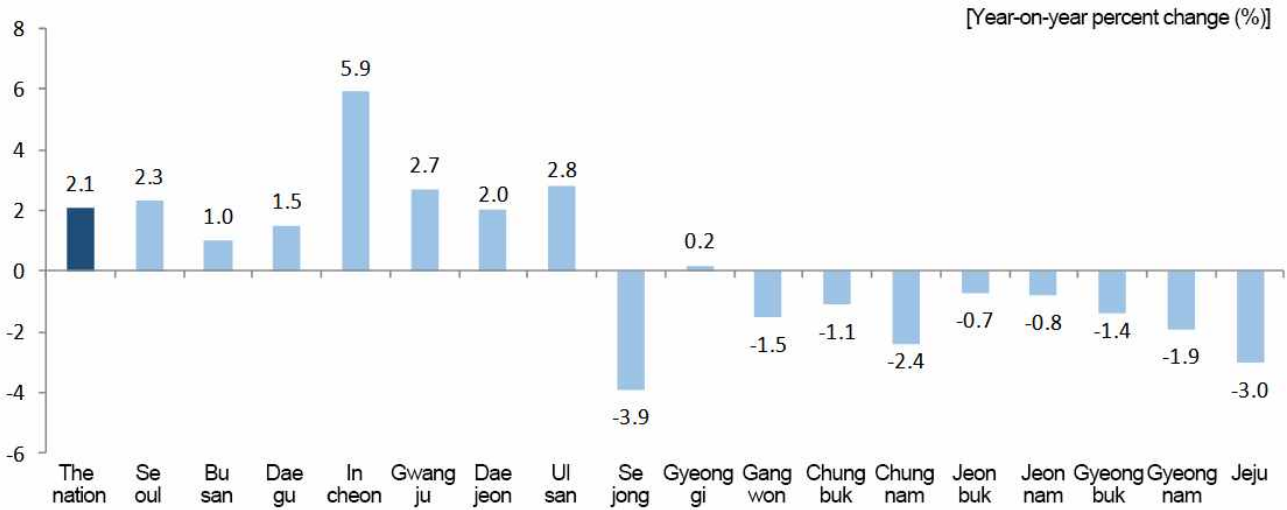


(Index of Services)

In the first quarter of 2024, the Index of Services for the nation went up by 2.1% year-on-year due to the increase in 'Transportation and Storage' and 'Financial and Insurance Activities'.

- Sejong (-3.9%), Jeju (-3.0%) and Chungnam (-2.4%) recorded a year-on-year decrease owing to the drop in 'Professional, Scientific and Technical Activities', 'Information and Communication' and 'Wholesale and Retail Trade'. In the meantime, Incheon (5.9%), Ulsan (2.8%) and Gwangju (2.7%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage' and 'Real Estate Activities'.

< Index of Services in the first quarter of 2024 >



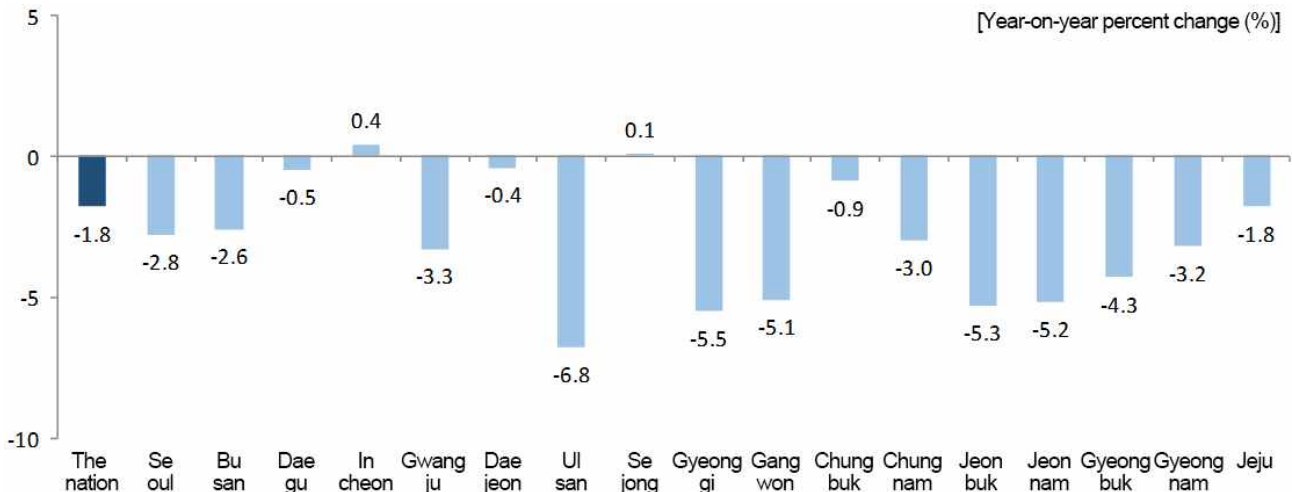
Consumption and Construction

(Retail Sales Index)

In the first quarter of 2024, the Retail Sales Index of the nation fell by 1.8% year-on-year owing to a drop in 'Specialized stores' and 'Passenger cars and fuel stores'.

- Incheon (0.4%) and Sejong (0.1%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Duty-free shops' and 'Large discount stores'. On the other hand, Ulsan (-6.8%), Gyeonggi (-5.5%) and Jeonbuk (-5.3%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Passenger cars and fuel stores' and 'Specialized stores'.

< Retail Sales Index in the first quarter of 2024 >



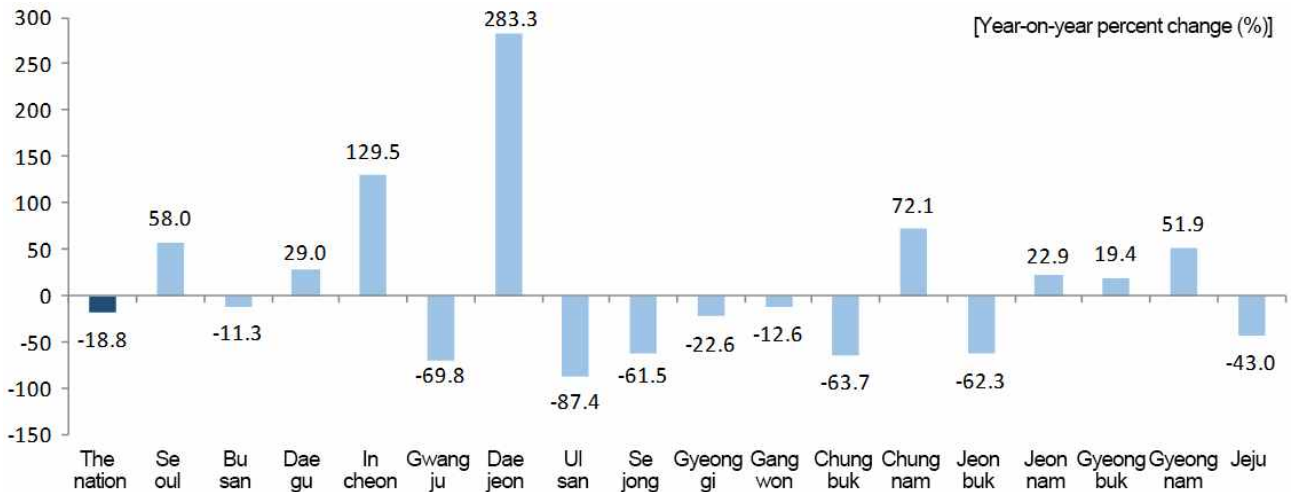
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 17 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In the first quarter of 2024, the construction orders received of the nation fell by 18.8% year-on-year due to the decrease in 'Machinery installation' and 'Factories and warehousing'.

- Daejeon (283.3%), Incheon (129.5%) and Chungnam (72.1%) recorded a year-on-year rise in construction orders received owing to the increase in 'Dwellings', 'Factories and warehousing' and 'Electricity generation and power transmission'. Whereas, Ulsan (-87.4%), Gwangju (-69.8%) and Chungbuk (-63.7%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Machinery installation' and 'Dwellings'.

< Construction orders received in the first quarter of 2024 >



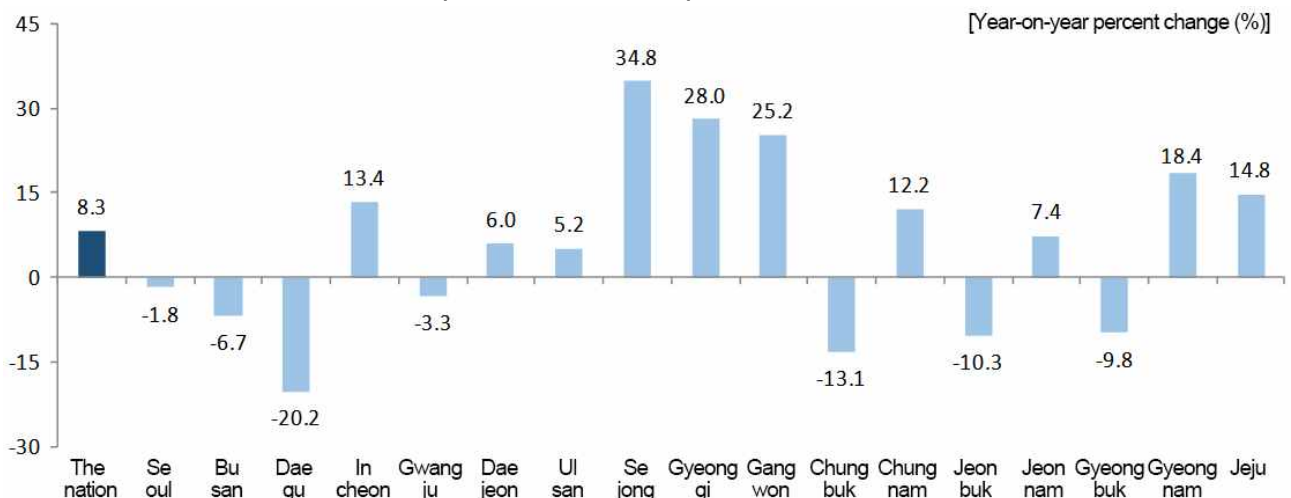
Exports

(Exports)

In the first quarter of 2024, the exports of the nation rose by 8.3% year-on-year due to an increase in 'Memory semiconductor', 'Vessels' and 'Processor and controller'.

- Daegu (-20.2%), Chungbuk (-13.1%) and Jeonbuk (-10.3%) recorded a year-on-year decrease in exports due to a drop in 'Other organic and inorganic compounds' and 'Steel bars'. In the meantime, Sejong (34.8%), Gyeonggi (28.0%) and Gangwon (25.2%) recorded a year-on-year increase in exports owing to a rise in 'Other chemical products', 'Memory semiconductor' and 'Other electrical and electronic products'.

< Exports in the first quarter of 2024 >



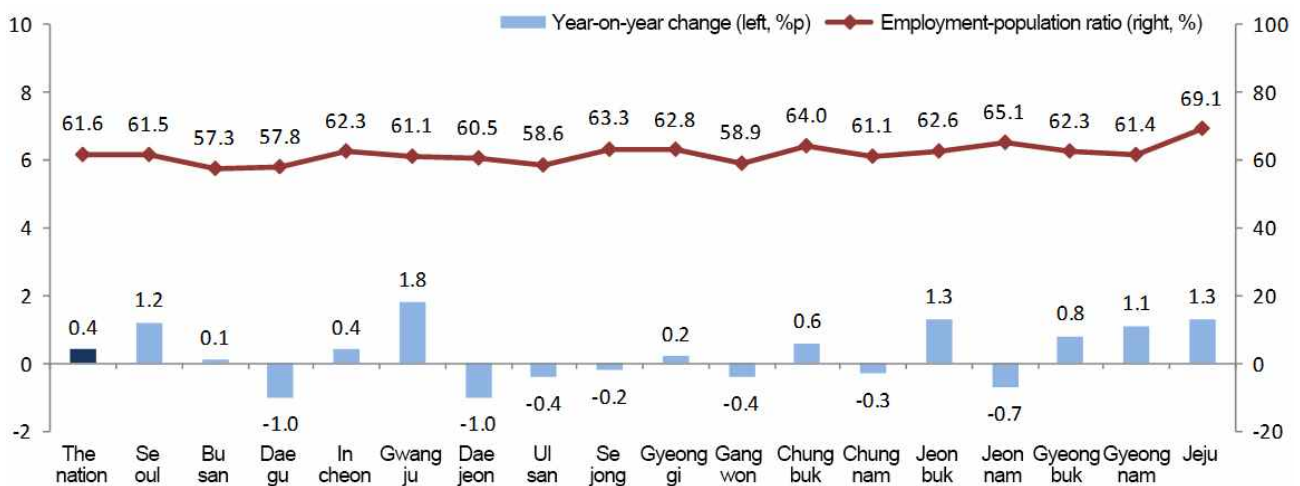
Employment

□ (Employment-population ratio)

In the first quarter of 2024, the employment-population ratio of the nation stood at 61.6%, going up by 0.4%p year-on-year due to the rise in the employment-population ratio of the groups aged '30 ~ 39', '40 ~ 49' and '60 or more'.

- The employment-population ratio showed a year-on-year drop in Daejeon (-1.0%p), Daegu (-1.0%p) and Jeonnam (-0.7%p). In the meantime, the employment-population ratio showed a year-on-year rise in Gwangju (1.8%p), Jeonbuk (1.3%p) and Jeju (1.3%p).

< Employment-population ratio in the first quarter of 2024 >



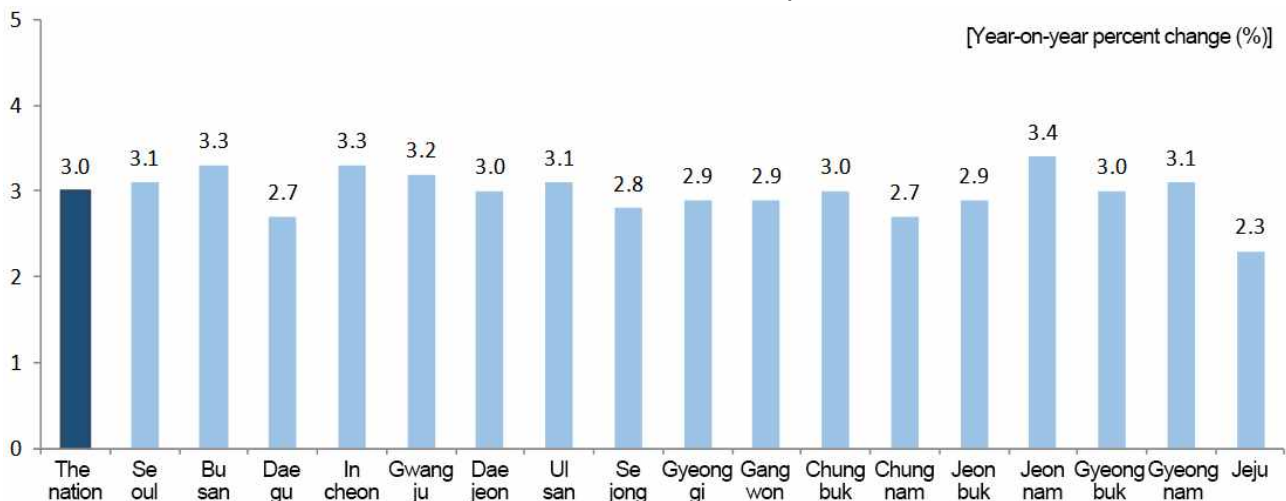
Consumer Price Index

□ (Consumer Price Index)

In the first quarter of 2024, the Consumer Price Index of the nation went up by 3.0% from the first quarter of 2023 owing to a rise in 'Agricultural products' and 'Personal services excluding eating out'.

- Jeju (2.3%), Chungnam (2.7%) and Daegu (2.7%) recorded a lower increase rate compared to the nation. Whereas, Jeonnam (3.4%), Incheon (3.3%) and Busan (3.3%) recorded a higher increase rate owing to the rise in 'Agricultural products' compared to the nation.

< Consumer Price Index in the first quarter of 2024 >



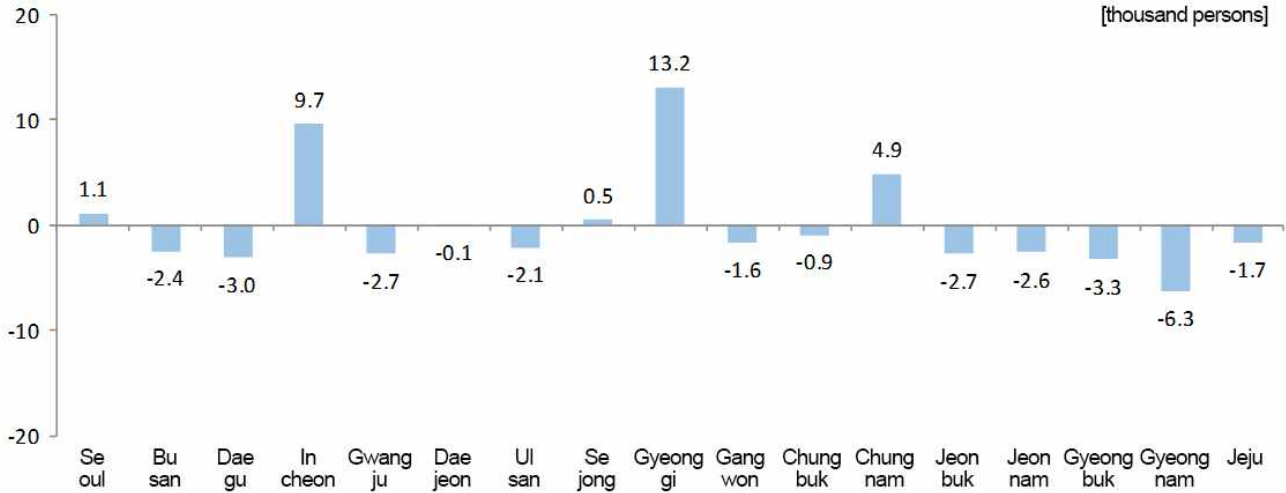
Population

□ (Internal net migration)

In the first quarter of 2024, 5 regions including Gyeonggi (13,152 persons), Incheon (9,681 persons) and Chungnam (4,936 persons) recorded a plus net migration.

○ 12 regions including Gyeongnam (-6,277 persons), Gyeongbuk (-3,273 persons) and Daegu (-3,031 persons) recorded a minus net migration.

< Internal net migration by province in the first quarter of 2024 >



< Major Economic Indicators ① >

[Year-on-year, %]

Metropolitan cities and provinces	Production								Consumption <Retail Sales Index ³⁾ >				Construction <Construction orders received>			
	<Mining and Manufacturing Production Index ¹⁾ >				<Index of Services ²⁾ >				2Q 2023	3Q 2023	4Q 2023	1Q 2024 ^P	2Q 2023	3Q 2023	4Q 2023	1Q 2024 ^P
	2Q 2023	3Q 2023	4Q 2023	1Q 2024 ^P	2Q 2023	3Q 2023	4Q 2023	1Q 2024 ^P								
The nation	-6.1	-0.4	4.8	5.8	2.6	2.3	1.8	2.1	-0.7	-2.7	-1.9	-1.8	-31.4	-44.8	22.7	-18.8
Seoul	-9.8	0.5	-1.9	-3.7	6.3	5.1	2.9	2.3	-3.0	-6.3	-6.1	-2.8	-31.0	-44.0	41.4	58.0
Busan	-7.5	-13.6	-9.0	-3.9	0.5	0.3	-0.8	1.0	2.4	1.0	2.5	-2.6	-23.0	-59.3	34.0	-11.3
Daegu	-1.6	-6.7	-6.4	-2.0	0.1	0.1	0.4	1.5	-4.5	-5.7	-2.3	-0.5	-43.1	-58.4	62.6	29.0
Incheon	-1.2	-2.3	0.8	22.8	7.3	6.1	5.0	5.9	-0.3	1.4	1.6	0.4	29.3	-58.6	38.8	129.5
Gwangju	-2.6	-1.8	-4.5	1.9	2.0	4.3	2.7	2.7	-4.0	-1.5	-2.6	-3.3	305.3	63.3	67.0	-69.8
Daejeon	-5.2	-6.3	-1.4	1.8	2.6	2.7	3.1	2.0	0.8	1.8	6.3	-0.4	-59.3	-31.1	73.4	283.3
Ulsan	-2.6	0.5	-2.8	0.0	2.0	1.6	2.5	2.8	3.6	1.3	-0.6	-6.8	87.0	-68.7	-15.2	-87.4
Sejong	-2.0	-6.0	-4.7	6.0	0.3	1.7	1.7	-3.9	-0.8	-0.1	-1.3	0.1	12.7	-83.1	73.8	-61.5
Gyeonggi	-13.4	7.7	18.7	30.9	0.6	1.3	0.9	0.2	-1.9	-3.8	-4.7	-5.5	-46.5	-38.1	21.7	-22.6
Gangwon	1.3	1.6	-5.1	-8.2	0.4	-0.6	-1.5	-1.5	6.9	2.2	0.6	-5.1	20.5	-61.8	-14.5	-12.6
Chungbuk	-3.5	-8.1	3.3	-6.3	0.4	0.4	-1.7	-1.1	1.3	0.4	0.5	-0.9	-51.5	-47.3	-27.8	-63.7
Chungnam	-2.5	-4.4	-3.5	-3.1	0.7	0.1	-1.4	-2.4	-0.2	-4.1	-0.7	-3.0	-19.1	-49.9	-3.6	72.1
Jeonbuk	-1.6	-6.6	-10.4	-3.8	1.4	2.4	0.4	-0.7	2.5	-2.1	-0.1	-5.3	-8.3	-41.6	0.4	-62.3
Jeonnam	-2.6	-2.1	2.3	-3.0	1.5	-1.5	-0.8	-0.8	-2.0	-6.2	-8.9	-5.2	-46.2	-58.5	10.7	22.9
Gyeongbuk	-5.2	-7.0	-2.3	-2.9	3.1	1.2	0.3	-1.4	5.2	0.6	1.4	-4.3	-52.6	-48.0	89.5	19.4
Gyeongnam	0.8	3.5	3.5	3.3	-0.7	-0.4	-0.9	-1.9	1.8	-4.2	-6.1	-3.2	-52.9	-19.6	3.1	51.9
Jeju	1.0	-2.4	-6.1	-4.7	-1.3	-0.7	-3.5	-3.0	-6.5	-7.2	-2.9	-1.8	-18.5	-32.1	-44.0	-43.0

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)			
	2Q 2023	3Q 2023	4Q 2023	1Q 2024 ^p	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2023	3Q 2023	4Q 2023	1Q 2024
The nation	-12.0	-9.7	5.7	8.3	63.2	63.2	62.7	61.6	3.3	3.1	3.4	3.0	-	-	-	-
Seoul	-3.0	1.0	6.2	-1.8	61.3	61.2	61.5	61.5	3.7	3.6	3.7	3.1	-11.0	-5.1	-14.8	1.1
Busan	-5.2	-9.7	-5.0	-6.7	57.9	58.2	57.5	57.3	3.4	3.3	3.7	3.3	-3.8	-2.9	-3.3	-2.4
Daegu	12.9	-8.4	-13.4	-20.2	61.0	60.3	59.0	57.8	3.3	3.0	3.0	2.7	-1.2	-0.4	-0.5	-3.0
Incheon	5.7	-9.8	7.1	13.4	63.5	64.0	62.9	62.3	3.2	3.4	3.6	3.3	4.9	9.7	11.1	9.7
Gwangju	-3.4	0.2	-7.4	-3.3	60.2	60.4	60.4	61.1	3.2	3.2	3.6	3.2	-2.2	-1.2	-2.5	-2.7
Daejeon	-11.7	-17.3	10.0	6.0	61.9	61.6	61.4	60.5	3.1	3.1	3.2	3.0	-0.3	-0.3	-1.6	-0.1
Ulsan	-11.2	-6.1	5.6	5.2	60.1	59.9	60.1	58.6	3.2	3.2	3.4	3.1	-1.6	-1.6	-0.1	-2.1
Sejong	-31.7	-23.1	1.1	34.8	65.7	65.2	64.0	63.3	2.6	2.4	2.7	2.8	0.2	-0.4	0.4	0.5
Gyeonggi	-15.9	-5.2	20.3	28.0	64.4	64.6	64.3	62.8	3.2	3.1	3.3	2.9	14.6	6.8	9.6	13.2
Gangwon	-7.0	15.6	5.1	25.2	65.7	65.4	62.9	58.9	3.2	2.9	3.4	2.9	0.5	-0.3	-0.5	-1.6
Chungbuk	-17.0	-21.0	-8.9	-13.1	66.5	66.2	65.6	64.0	3.3	2.9	3.3	3.0	1.0	1.5	0.9	-0.9
Chungnam	-31.1	-27.3	-7.2	12.2	66.5	66.3	64.9	61.1	2.9	2.6	3.2	2.7	3.7	3.2	5.2	4.9
Jeonbuk	-8.7	-15.0	-19.4	-10.3	63.7	64.6	63.5	62.6	2.8	2.6	3.2	2.9	-0.9	-1.1	-0.7	-2.7
Jeonnam	-19.8	-14.6	8.7	7.4	68.3	67.3	66.2	65.1	2.9	2.8	3.5	3.4	0.3	-1.6	0.3	-2.6
Gyeongbuk	-16.0	-6.8	-7.7	-9.8	64.7	64.0	63.7	62.3	2.9	2.8	3.2	3.0	-0.9	-2.5	-1.1	-3.3
Gyeongnam	25.3	6.4	31.8	18.4	63.1	62.4	62.2	61.4	3.0	3.1	3.5	3.1	-3.2	-3.5	-1.7	-6.3
Jeju	-21.1	18.8	28.2	14.8	69.2	69.9	70.0	69.1	2.6	2.2	2.7	2.3	0.1	-0.3	-0.6	-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.