



Statistics Korea

Press Release

다시, 대한민국!
새로운 국민의 나라

Embargo 12:00 P.M., Aug. 12, 2024 Release Date 8:30 A.M., Aug. 12, 2024

Regional Economic Trends in the Second Quarter of 2024

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Regional Economic Trends in the Second Quarter of 2024

- In the second quarter of 2024, the Mining and Manufacturing Production Index marked a year-on-year increase in 11 regions including Incheon (30.2%) and Gyeonggi (19.7%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 6 regions including Gangwon (-9.7%) and Sejong (-4.4%). [The nation: 4.8%]
- The Index of Services marked a year-on-year increase in 12 regions including Jeju (8.9%) and Incheon (4.0%). In the meantime, the Index of Services marked a year-on-year decrease in 5 regions including Sejong (-2.3%) and Jeonnam (-1.8%). [The nation: 1.6%]
- The Retail Sales Index showed a year-on-year increase in 2 regions including Chungnam (4.0%) and Chungbuk (0.7%). Whereas, the Retail Sales Index showed a year-on-year decrease in 15 regions including Ulsan (-7.9%) and Incheon (-7.2%). [The nation: -2.9%]
- Exports (based on customs clearance) showed a year-on-year increase in 9 regions including Gyeonggi (35.5%) and Chungnam (16.9%). On the other hand, exports showed a year-on-year decrease in 8 regions including Daegu (-22.3%) and Jeonbuk (-13.1%). [The nation: 9.9%]
- The employment-population ratio marked a year-on-year increase in 8 regions including Gwangju (1.2%p) and Jeonbuk (1.1%p). Whereas, the employment-population ratio marked a year-on-year decrease in 7 regions including Daegu (-2.5%p) and Jeonnam (-1.5%p). [The nation: 0.1%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Incheon (3.1%) and Gwangju (3.1%). [The nation: 2.7%]

< Major Economic Indicators in the Second 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	2.5	1.7	-6.8	2.3	0.7	2.8
Busan	4.7	0.7	-2.7	-5.9	0.0	2.8
Daegu	1.7	0.4	-3.8	-22.3	-2.5	2.4
Incheon	30.2	4.0	-7.2	6.3	-0.1	3.1
Gwangju	5.3	1.5	-2.7	-6.7	1.2	3.1
Daejeon	12.0	2.0	-1.6	-1.5	-0.6	2.7
Ulsan	2.5	2.5	-7.9	7.7	0.3	2.7
Sejong	-4.4	-2.3	-4.0	5.3	-0.1	2.7
Gyeonggi	19.7	0.3	-6.4	35.5	0.2	2.6
Gangwon	-9.7	0.2	-3.5	7.7	0.0	2.7
Chungbuk	-2.4	0.2	0.7	-4.2	0.8	2.5
Chungnam	1.4	-0.9	4.0	16.9	-0.3	2.3
Jeonbuk	-0.9	0.1	-3.3	-13.1	1.1	2.8
Jeonnam	4.8	-1.8	-6.3	8.6	-1.5	3.0
Gyeongbuk	-0.9	-0.7	-3.8	-4.8	0.3	2.6
Gyeongnam	5.5	-1.7	-6.2	-2.1	-0.1	2.6
Jeju	-0.1	8.9	-2.6	9.4	0.5	2.3
The nation	4.8	1.6	-2.9	9.9	0.1	2.7

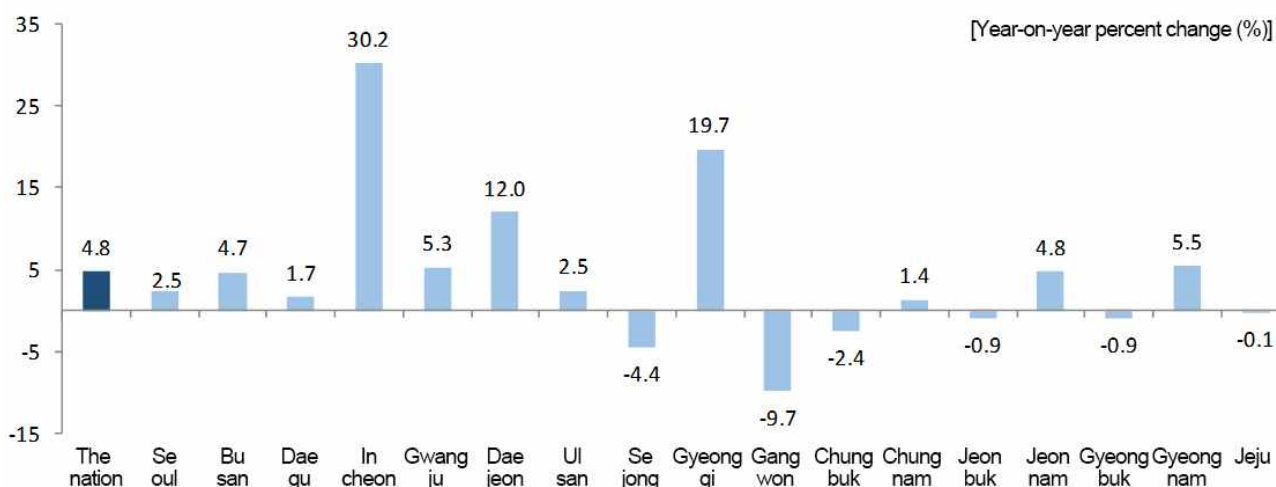
Production

□ (Mining and Manufacturing Production Index)

In the second quarter of 2024, the Mining and Manufacturing Production Index of the nation went up by 4.8% year-on-year due to the increase in 'Semiconductors & electronic components' and 'Pharmaceuticals, medicinal chemical and botanical products'.

- Gangwon (-9.7%), Sejong (-4.4%) and Chungbuk (-2.4%) 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', 'Chemicals and chemical products' and 'Electrical equipment'. In the meantime, Incheon (30.2%), Gyeonggi (19.7%) and Daejeon (12.0%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Pharmaceuticals, medicinal chemical and botanical products', 'Semiconductors & electronic components' and 'Other machinery and equipment'.

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

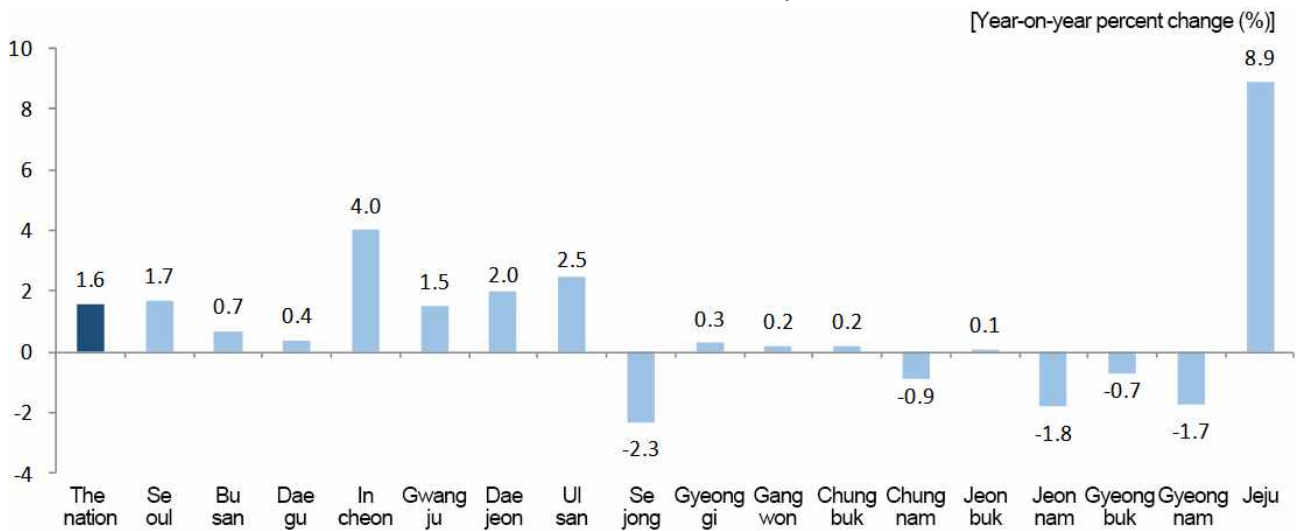


(Index of Services)

In the second quarter of 2024, the Index of Services for the nation went up by 1.6% year-on-year due to the increase in 'Transportation and Storage' and 'Financial and Insurance Activities'.

- Sejong (-2.3%), Jeonnam (-1.8%) and Gyeongnam (-1.7%) recorded a year-on-year decrease owing to the drop in 'Real Estate Activities' and 'Financial and Insurance Activities'. In the meantime, Jeju (8.9%), Incheon (4.0%) and Ulsan (2.5%) recorded a year-on-year increase owing to the rise in 'Information and Communication' and 'Arts, Sports and Recreation-related Services'.

< Index of Services in the second quarter of 2024 >



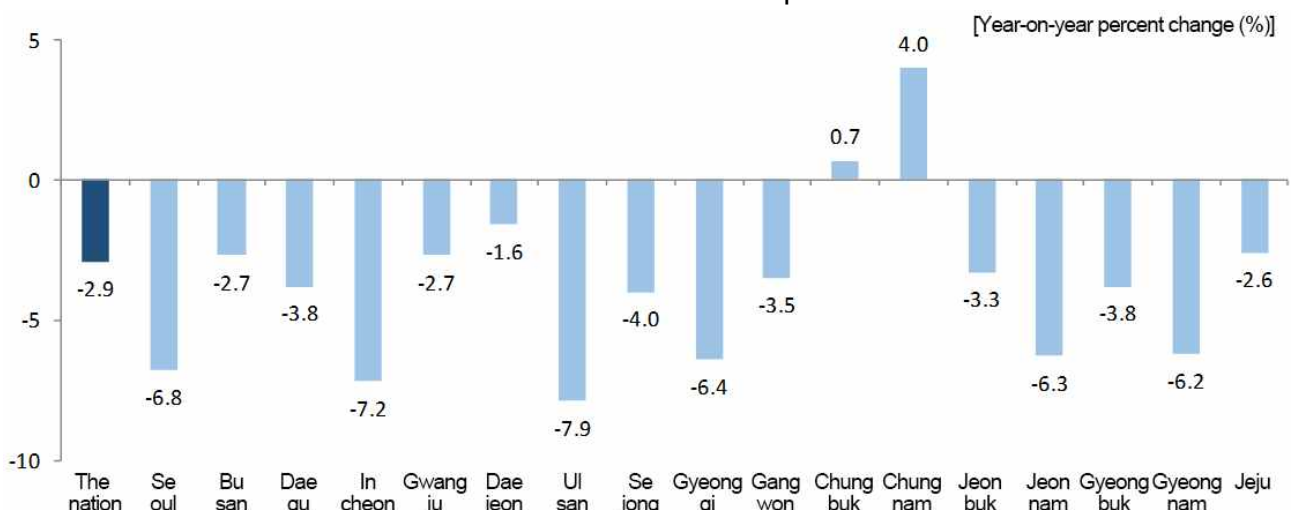
Consumption and Construction

(Retail Sales Index)

In the second quarter of 2024, the Retail Sales Index of the nation fell by 2.9% year-on-year owing to a drop in 'Passenger cars and fuel stores' and 'Specialized stores'.

- Chungnam (4.0%) and Chungbuk (0.7%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Specialized stores'. On the other hand, Ulsan (-7.9%), Incheon (-7.2%) and Seoul (-6.8%) 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 second quarter of 2024 >



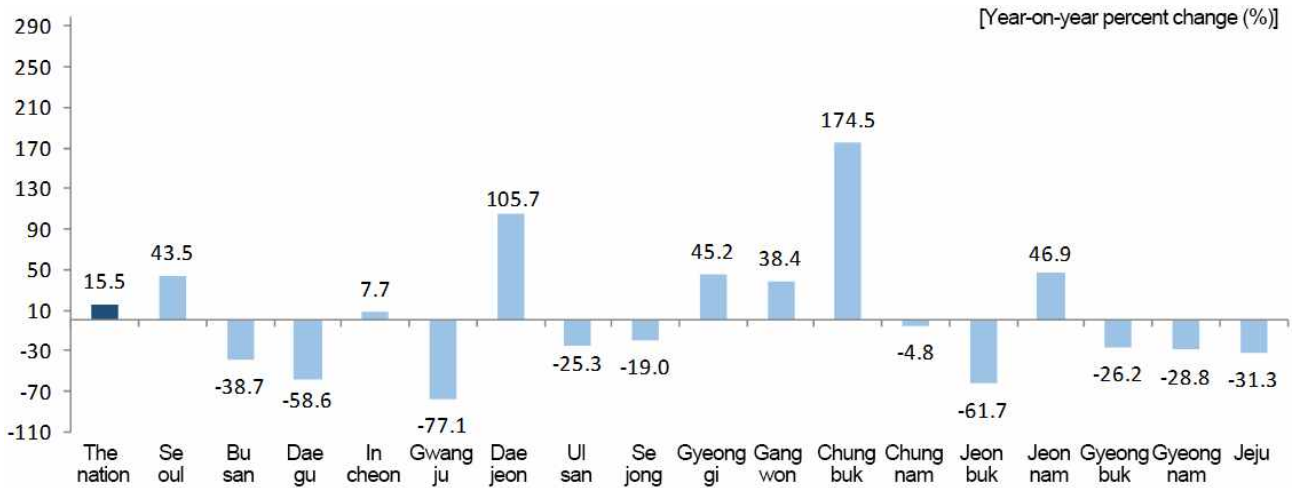
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 17 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In the second quarter of 2024, the construction orders received of the nation grew by 15.5% year-on-year due to the increase in 'Dwellings' and 'Factories and warehousing'.

- Gwangju (-77.1%), Jeonbuk (-61.7%) and Daegu (-58.6%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings'. Whereas, Chungbuk (174.5%), Daejeon (105.7%) and Jeonnam (46.9%) recorded a year-on-year rise in construction orders received owing to the increase in 'Machinery installation' and 'Dwellings'.

< Construction orders received in the second quarter of 2024 >



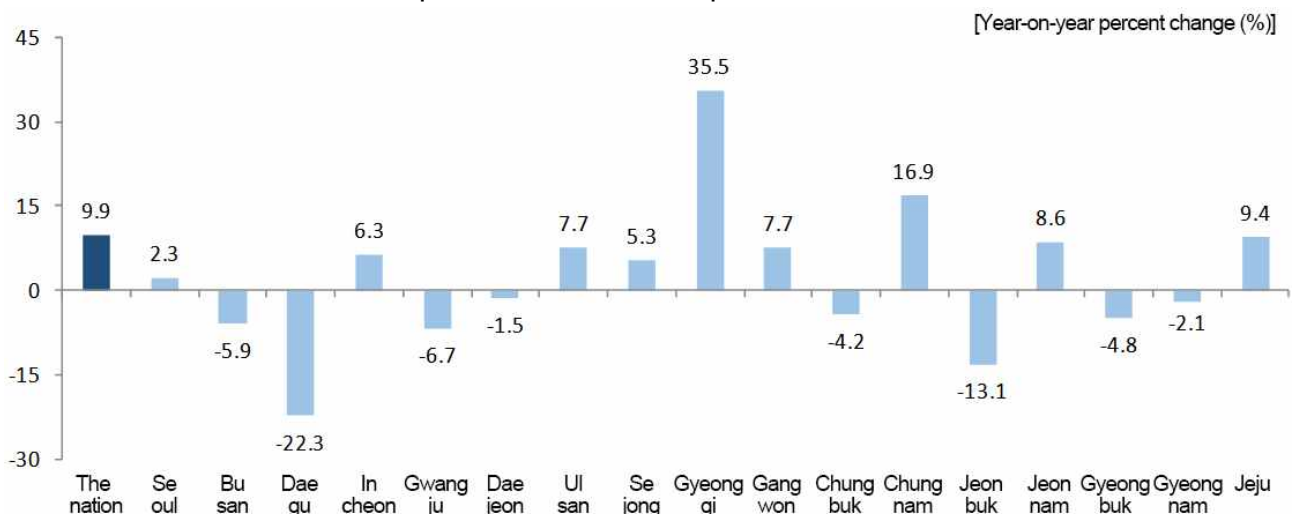
Exports

(Exports)

In the second quarter of 2024, the exports of the nation rose by 9.9% year-on-year due to an increase in 'Memory semiconductor', 'Processor and controller' and 'Peripheral devices of computers'.

- Daegu (-22.3%), Jeonbuk (-13.1%) and Gwangju (-6.7%) recorded a year-on-year decrease in exports due to a drop in 'Other organic and inorganic compounds', 'Other general machinery' and 'Processor and controller'. In the meantime, Gyeonggi (35.5%), Chungnam (16.9%) and Jeju (9.4%) recorded a year-on-year increase in exports owing to a rise in 'Memory semiconductor' and 'Other integrated circuit semiconductors and components'.

< Exports in the second quarter of 2024 >



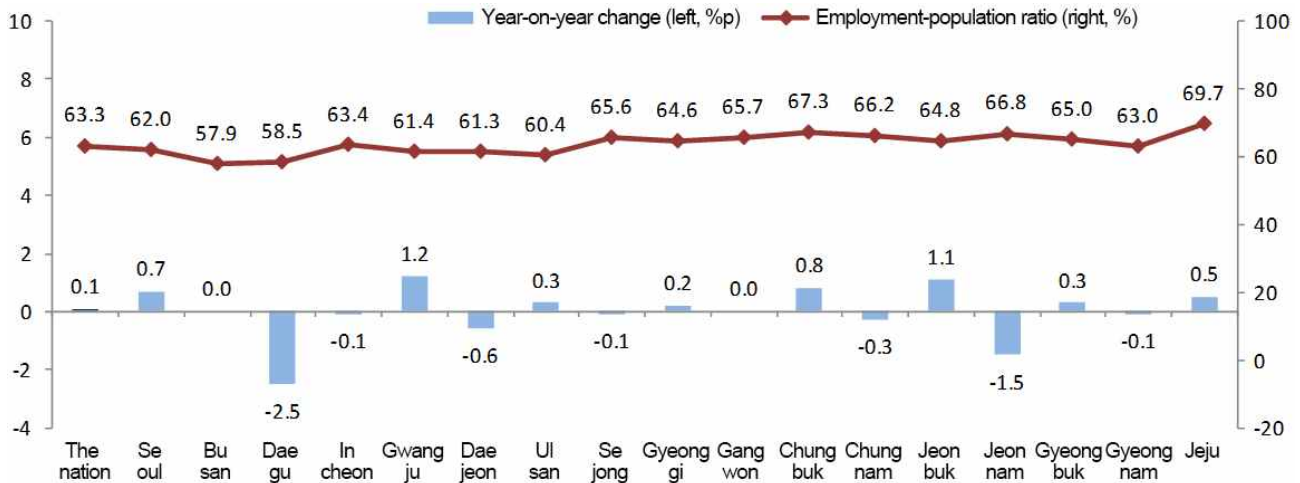
Employment

□ (Employment-population ratio)

In the second quarter of 2024, the employment-population ratio of the nation stood at 63.3%, going up by 0.1%p year-on-year due to the rise in the employment-population ratio of the groups aged '30 ~ 39', '60 or more' and '40 ~ 49'.

- The employment-population ratio showed a year-on-year drop in Daegu (-2.5%p), Jeonnam (-1.5%p) and Daejeon (-0.6%p). In the meantime, the employment-population ratio showed a year-on-year rise in Gwangju (1.2%p), Jeonbuk (1.1%p) and Chungbuk (0.8%p).

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



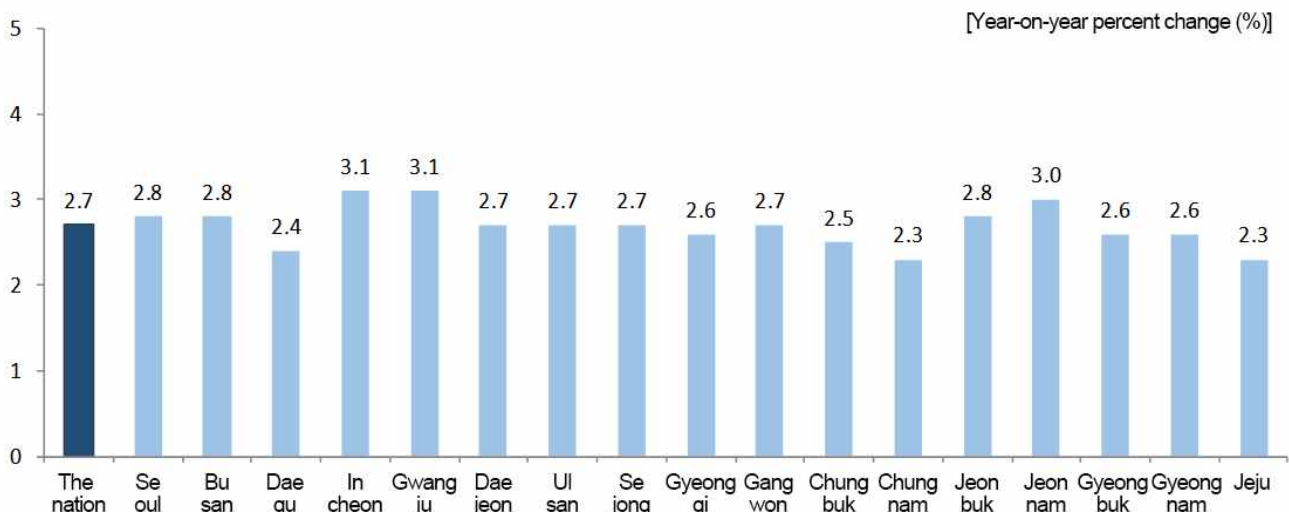
Consumer Price Index

□ (Consumer Price Index)

In the second quarter of 2024, the Consumer Price Index of the nation went up by 2.7% from the second quarter of 2023 owing to a rise in 'Agricultural products' and 'Personal services excluding eating out'.

- Jeju (2.3%), Chungnam (2.3%) and Daegu (2.4%) recorded a lower increase rate compared to the nation. Whereas, Incheon (3.1%), Gwangju (3.1%) and Jeonnam (3.0%) recorded a higher increase rate owing to the rise in 'Agricultural products' and 'Personal services excluding eating out' compared to the nation.

< Consumer Price Index in the second quarter of 2024 >



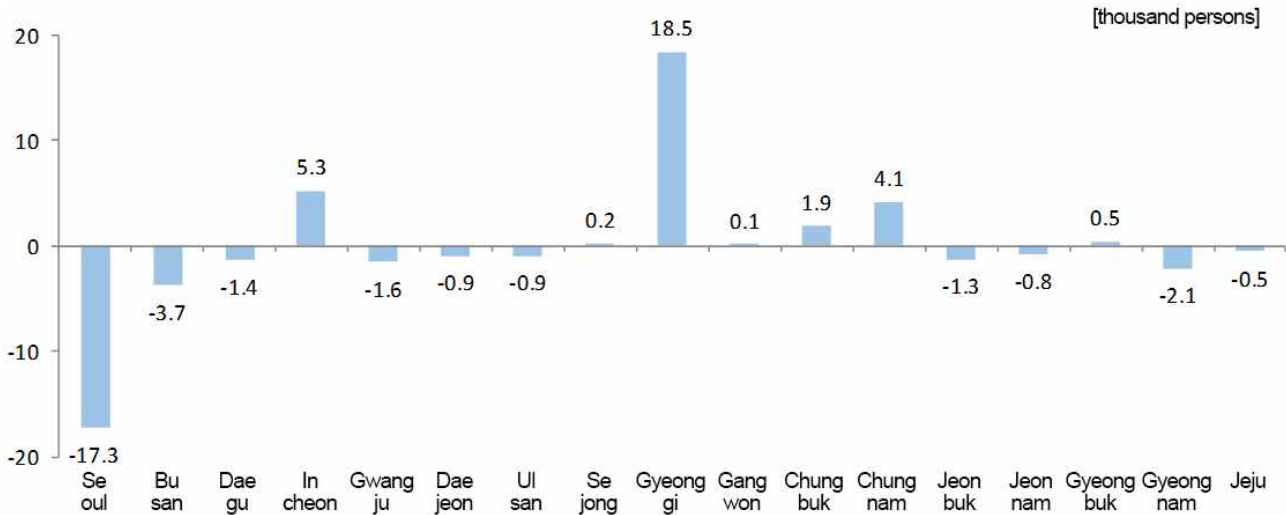
Population

□ (Internal net migration)

In the second quarter of 2024, 7 regions including Gyeonggi (18,470 persons), Incheon (5,262 persons) and Chungnam (4,117 persons) recorded a plus net migration.

○ 10 regions including Seoul (-17,283 persons), Busan (-3,742 persons) and Gyeongnam (-2,093 persons) recorded a minus net migration.

< Internal net migration by province in the second 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⁾ >				<Retail Sales Index ³⁾ >				<Construction orders received>			
	3Q 2023	4Q 2023	1Q 2024	2Q 2024 ^P	3Q 2023	4Q 2023	1Q 2024	2Q 2024 ^P	3Q 2023	4Q 2023	1Q 2024	2Q 2024 ^P	3Q 2023	4Q 2023	1Q 2024	2Q 2024 ^P
The nation	-0.4	4.8	5.9	4.8	2.3	1.8	2.1	1.6	-2.7	-1.9	-2.1	-2.9	-44.8	22.7	-15.6	15.5
Seoul	0.5	-1.9	-4.9	2.5	5.1	2.9	2.6	1.7	-6.3	-6.1	-3.2	-6.8	-44.0	41.4	59.7	43.5
Busan	-13.6	-9.0	-4.0	4.7	0.3	-0.8	1.4	0.7	1.0	2.5	-2.5	-2.7	-59.3	34.0	-11.8	-38.7
Daegu	-6.7	-6.4	-1.5	1.7	0.1	0.4	1.7	0.4	-5.7	-2.3	-0.8	-3.8	-58.4	62.6	29.4	-58.6
Incheon	-2.3	0.8	24.0	30.2	6.1	5.0	6.2	4.0	1.4	1.6	0.5	-7.2	-58.6	38.8	129.9	7.7
Gwangju	-1.8	-4.5	0.5	5.3	4.3	2.7	2.5	1.5	-1.5	-2.6	-4.4	-2.7	63.3	67.0	-50.2	-77.1
Daejeon	-6.3	-1.4	3.7	12.0	2.7	3.1	2.2	2.0	1.8	6.3	-0.5	-1.6	-31.1	73.4	306.6	105.7
Ulsan	0.5	-2.8	-0.4	2.5	1.6	2.5	3.3	2.5	1.3	-0.6	-6.6	-7.9	-68.7	-15.2	-87.4	-25.3
Sejong	-6.0	-4.7	6.3	-4.4	1.7	1.7	-3.4	-2.3	-0.1	-1.3	0.2	-4.0	-83.1	73.8	-59.3	-19.0
Gyeonggi	7.7	18.7	30.8	19.7	1.3	0.9	0.5	0.3	-3.8	-4.7	-5.9	-6.4	-38.1	21.7	-22.1	45.2
Gangwon	1.6	-5.1	-7.9	-9.7	-0.6	-1.5	-0.9	0.2	2.2	0.6	-4.8	-3.5	-61.8	-14.5	-4.2	38.4
Chungbuk	-8.1	3.3	-6.5	-2.4	0.4	-1.7	-0.5	0.2	0.4	0.5	-0.9	0.7	-47.3	-27.8	-60.8	174.5
Chungnam	-4.4	-3.5	-3.5	1.4	0.1	-1.4	-2.5	-0.9	-4.1	-0.7	-3.2	4.0	-49.9	-3.6	70.8	-4.8
Jeonbuk	-6.6	-10.4	-3.2	-0.9	2.4	0.4	-0.7	0.1	-2.1	-0.1	-5.2	-3.3	-41.6	0.4	-59.9	-61.7
Jeonnam	-2.1	2.3	-2.6	4.8	-1.5	-0.8	-0.4	-1.8	-6.2	-8.9	-5.1	-6.3	-58.5	10.7	25.7	46.9
Gyeongbuk	-7.0	-2.3	-2.8	-0.9	1.2	0.3	-1.1	-0.7	0.6	1.4	-4.9	-3.8	-48.0	89.5	29.0	-26.2
Gyeongnam	3.5	3.5	3.3	5.5	-0.4	-0.9	-1.9	-1.7	-4.2	-6.1	-3.1	-6.2	-19.6	3.1	92.6	-28.8
Jeju	-2.4	-6.1	-4.1	-0.1	-0.7	-3.5	-2.9	8.9	-7.2	-2.9	-2.2	-2.6	-32.1	-44.0	-41.4	-31.3

- 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)			
	3Q 2023	4Q 2023	1Q 2024	2Q 2024 ^p	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2023	4Q 2023	1Q 2024	2Q 2024
The nation	-9.7	5.7	8.1	9.9	63.2	62.7	61.6	63.3	3.1	3.4	3.0	2.7	-	-	-	-
Seoul	1.0	6.2	-2.9	2.3	61.2	61.5	61.5	62.0	3.6	3.8	3.1	2.8	-5.1	-14.8	1.1	-17.3
Busan	-9.7	-5.0	-6.9	-5.9	58.2	57.5	57.3	57.9	3.3	3.7	3.3	2.8	-2.9	-3.3	-2.4	-3.7
Daegu	-8.4	-13.4	-20.2	-22.3	60.3	59.0	57.8	58.5	3.0	3.0	2.7	2.4	-0.4	-0.5	-3.0	-1.4
Incheon	-9.8	7.1	13.5	6.3	64.0	62.9	62.3	63.4	3.4	3.6	3.4	3.1	9.7	11.1	9.7	5.3
Gwangju	0.2	-7.4	-3.3	-6.7	60.4	60.4	61.1	61.4	3.2	3.7	3.2	3.1	-1.2	-2.5	-2.7	-1.6
Daejeon	-17.3	10.0	5.9	-1.5	61.6	61.4	60.5	61.3	3.1	3.2	3.0	2.7	-0.3	-1.6	-0.1	-0.9
Ulsan	-6.1	5.6	5.2	7.7	59.9	60.1	58.6	60.4	3.2	3.5	3.1	2.7	-1.6	-0.1	-2.1	-0.9
Sejong	-23.1	1.1	34.8	5.3	65.2	64.0	63.3	65.6	2.4	2.7	2.8	2.7	-0.4	0.4	0.5	0.2
Gyeonggi	-5.2	20.3	27.8	35.5	64.6	64.3	62.8	64.6	3.1	3.3	2.9	2.6	6.8	9.6	13.2	18.5
Gangwon	15.6	5.1	25.1	7.7	65.4	62.9	58.9	65.7	2.9	3.4	3.0	2.7	-0.3	-0.5	-1.6	0.1
Chungbuk	-21.0	-8.9	-13.1	-4.2	66.2	65.6	64.0	67.3	2.9	3.3	3.0	2.5	1.5	0.9	-0.9	1.9
Chungnam	-27.3	-7.2	12.2	16.9	66.3	64.9	61.1	66.2	2.6	3.2	2.7	2.3	3.2	5.2	4.9	4.1
Jeonbuk	-15.0	-19.4	-10.4	-13.1	64.6	63.5	62.6	64.8	2.6	3.2	2.9	2.8	-1.1	-0.7	-2.7	-1.3
Jeonnam	-14.6	8.7	7.4	8.6	67.3	66.2	65.1	66.8	2.9	3.6	3.4	3.0	-1.6	0.3	-2.6	-0.8
Gyeongbuk	-6.8	-7.7	-10.1	-4.8	64.0	63.7	62.3	65.0	2.8	3.2	3.0	2.6	-2.5	-1.1	-3.3	0.5
Gyeongnam	6.4	31.8	18.4	-2.1	62.4	62.2	61.4	63.0	3.1	3.5	3.2	2.6	-3.5	-1.7	-6.3	-2.1
Jeju	18.8	28.2	14.8	9.4	69.9	70.0	69.1	69.7	2.2	2.7	2.3	2.3	-0.3	-0.6	-1.7	-0.5

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.