



Statistics Korea

Press Release

다시, 대한민국!
새로운 국민의 나라

Embargo 12:00 P.M., Nov. 11, 2024 Release Date 8:30 A.M., Nov. 11, 2024

Regional Economic Trends in the Third Quarter of 2024

Contact Division	Income Statistics Division, Economic Statistics Bureau	Contact Person	Jeong, Seon kyung (042-481-2206)
------------------	---	----------------	----------------------------------

Regional Economic Trends in the Third Quarter of 2024

- In the third quarter of 2024, the Mining and Manufacturing Production Index marked a year-on-year increase in 13 regions including Incheon (19.1%) and Daejeon (10.5%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 4 regions including Gangwon (-8.5%) and Seoul (-3.6%). [The nation: 2.5%]
- The Index of Services marked a year-on-year increase in 8 regions including Jeju (9.0%) and Incheon (3.8%). In the meantime, the Index of Services marked a year-on-year decrease in 9 regions including Gyeongnam (-3.6%) and Sejong (-3.4%). [The nation: 1.0%]
- The Retail Sales Index showed a year-on-year increase in 5 regions including Chungnam (3.9%) and Chungbuk (1.2%). Whereas, the Retail Sales Index showed a year-on-year decrease in 12 regions including Incheon (-4.4%) and Gangwon (-4.1%). [The nation: -1.9%]
- Exports (based on customs clearance) showed a year-on-year increase in 9 regions including Gyeonggi (26.8%) and Gyeongnam (24.7%). On the other hand, exports showed a year-on-year decrease in 8 regions including Gwangju (-21.4%) and Daegu (-20.6%). [The nation: 10.6%]
- The employment-population ratio marked a year-on-year increase in 11 regions including Gangwon (0.8%p) and Gyeongbuk (0.8%p). Whereas, the employment-population ratio marked a year-on-year decrease in 6 regions including Daegu (-2.3%p) and Daejeon (-1.1%p). [The nation: 0.1%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Busan (2.3%) and Gangwon (2.2%). [The nation: 2.1%]

< Major Economic Indicators in the Third 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	-3.6	0.4	-4.0	6.3	0.6	2.1
Busan	5.1	1.0	0.9	-5.1	0.1	2.3
Daegu	0.8	-1.5	-3.5	-20.6	-2.3	1.9
Incheon	19.1	3.8	-4.4	11.1	0.4	2.2
Gwangju	5.1	1.1	-3.5	-21.4	0.1	2.2
Daejeon	10.5	0.4	-2.4	16.2	-1.1	2.0
Ulsan	2.1	0.3	-3.9	0.5	0.3	1.9
Sejong	2.4	-3.4	0.1	2.7	0.6	2.2
Gyeonggi	8.5	0.9	-3.9	26.8	0.1	2.1
Gangwon	-8.5	-1.8	-4.1	-8.1	0.8	2.2
Chungbuk	-2.9	-2.3	1.2	-8.7	0.4	1.8
Chungnam	3.5	-1.0	3.9	23.7	-0.2	1.7
Jeonbuk	-1.2	-3.0	-1.6	-10.5	0.2	2.1
Jeonnam	3.7	-1.0	0.6	-2.2	-0.7	2.2
Gyeongbuk	4.8	-0.8	-1.7	7.5	0.8	1.9
Gyeongnam	3.9	-3.6	-0.2	24.7	-0.3	1.8
Jeju	3.1	9.0	-1.7	-10.2	-0.4	1.5
The nation	2.5	1.0	-1.9	10.6	0.1	2.1

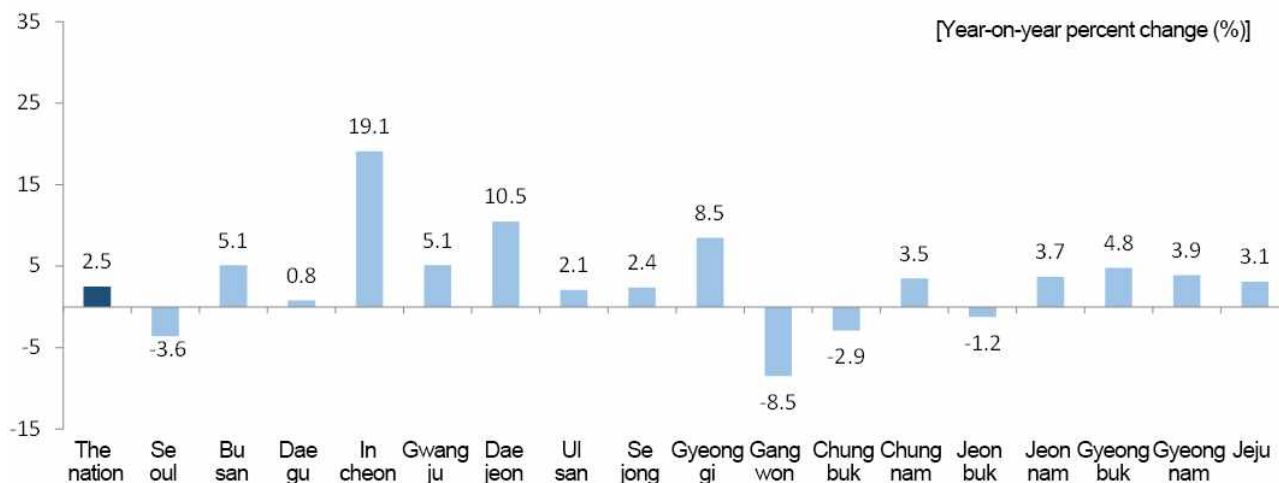
Production

□ (Mining and Manufacturing Production Index)

In the third quarter of 2024, the Mining and Manufacturing Production Index of the nation went up by 2.5% year-on-year due to the increase in 'Semiconductors & electronic components' and 'Pharmaceuticals, medicinal chemical and botanical products'.

- Gangwon (-8.5%), Seoul (-3.6%) and Chungbuk (-2.9%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Food products', 'Medical, precision and optical instruments, watches and clocks' and 'Semiconductors & electronic components'. In the meantime, Incheon (19.1%), Daejeon (10.5%) and Gyeonggi (8.5%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Pharmaceuticals, medicinal chemical and botanical products', 'Tobacco products' and 'Semiconductors & electronic components'.

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

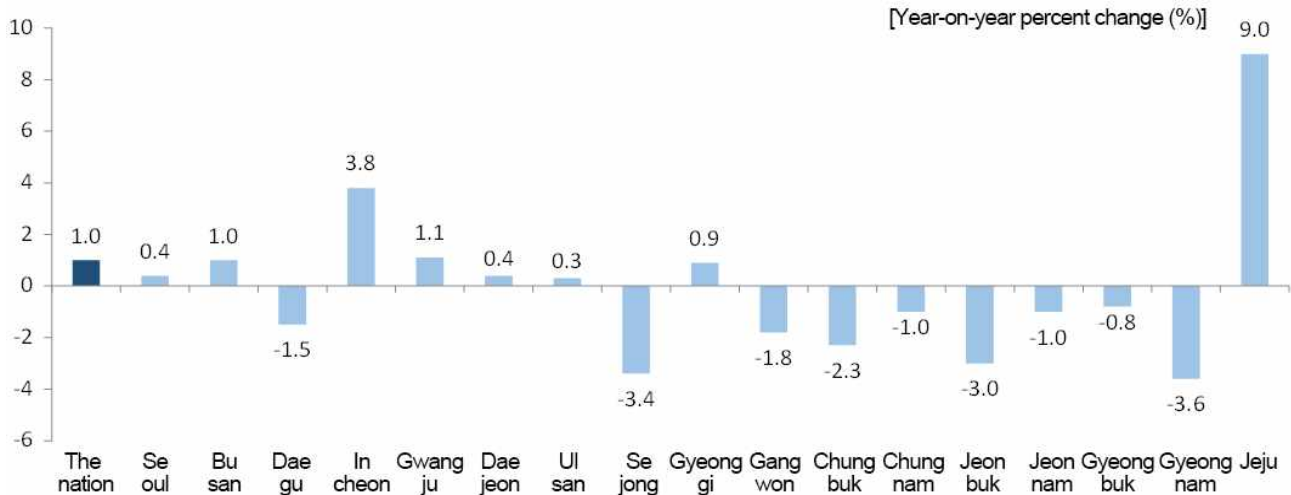


(Index of Services)

In the third quarter of 2024, the Index of Services for the nation went up by 1.0% year-on-year due to the increase in 'Transportation and Storage' and 'Financial and Insurance Activities'.

- Gyeongnam (-3.6%), Sejong (-3.4%) and Jeonbuk (-3.0%) recorded a year-on-year decrease owing to the drop in 'Real Estate Activities' and 'Arts, Sports and Recreation-related Services'. In the meantime, Jeju (9.0%), Incheon (3.8%) and Gwangju (1.1%) 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 third quarter of 2024 >



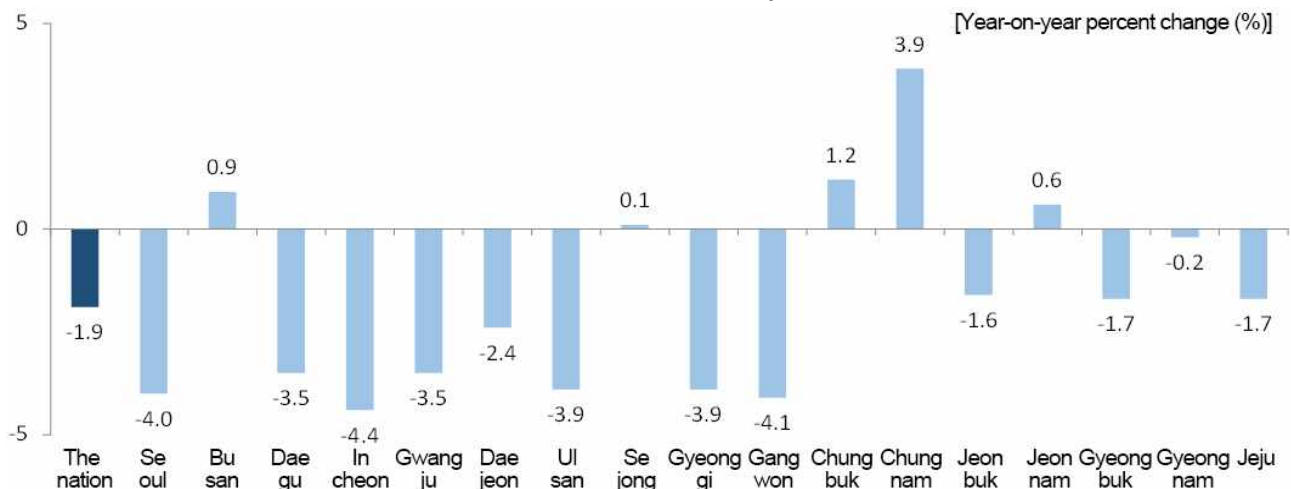
Consumption and Construction

(Retail Sales Index)

In the third quarter of 2024, the Retail Sales Index of the nation fell by 1.9% year-on-year owing to a drop in 'Specialized stores' and 'Supermarkets, convenient stores and other retail sale in non-specialized stores'.

- Chungnam (3.9%), Chungbuk (1.2%) and Busan (0.9%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Specialized stores' and 'Passenger cars and fuel stores'. On the other hand, Incheon (-4.4%), Gangwon (-4.1%) and Seoul (-4.0%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Passenger cars and fuel stores' and 'Supermarkets, convenient stores and other retail sale in non-specialized stores'.

< Retail Sales Index in the third quarter of 2024 >



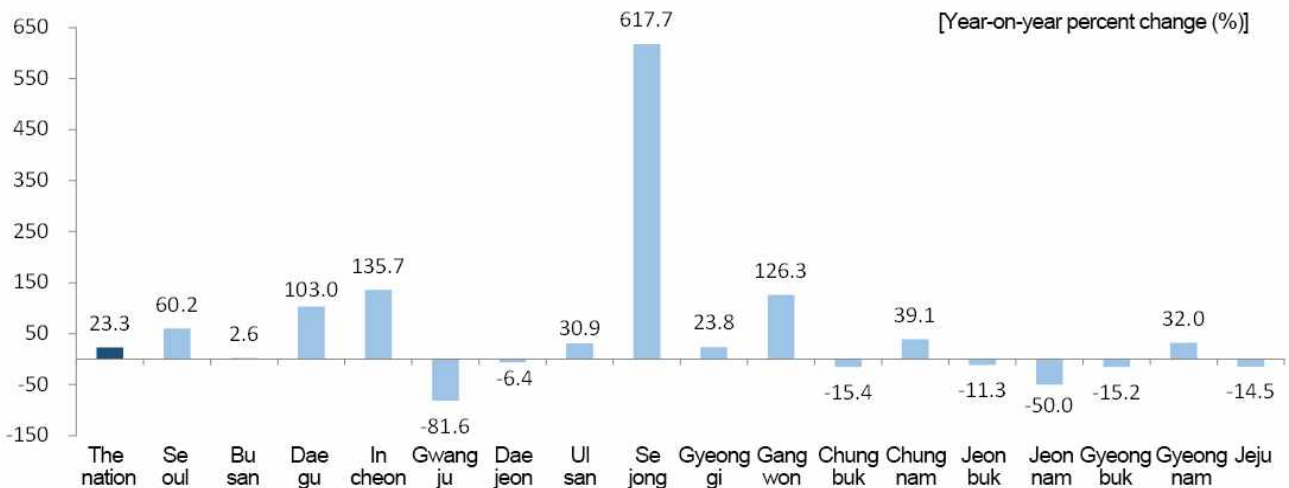
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 17 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In the third quarter of 2024, the construction orders received of the nation grew by 23.3% year-on-year due to the increase in 'Factories and warehousing' and 'Machinery installation'.

- Gwangju (-81.6%), Jeonnam (-50.0%) and Chungbuk (-15.4%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings' and 'Machinery installation'. Whereas, Sejong (617.7%), Incheon (135.7%) and Gangwon (126.3%) recorded a year-on-year rise in construction orders received owing to the increase in 'Factories and warehousing' and 'Railways and tracks'.

< Construction orders received in the third quarter of 2024 >



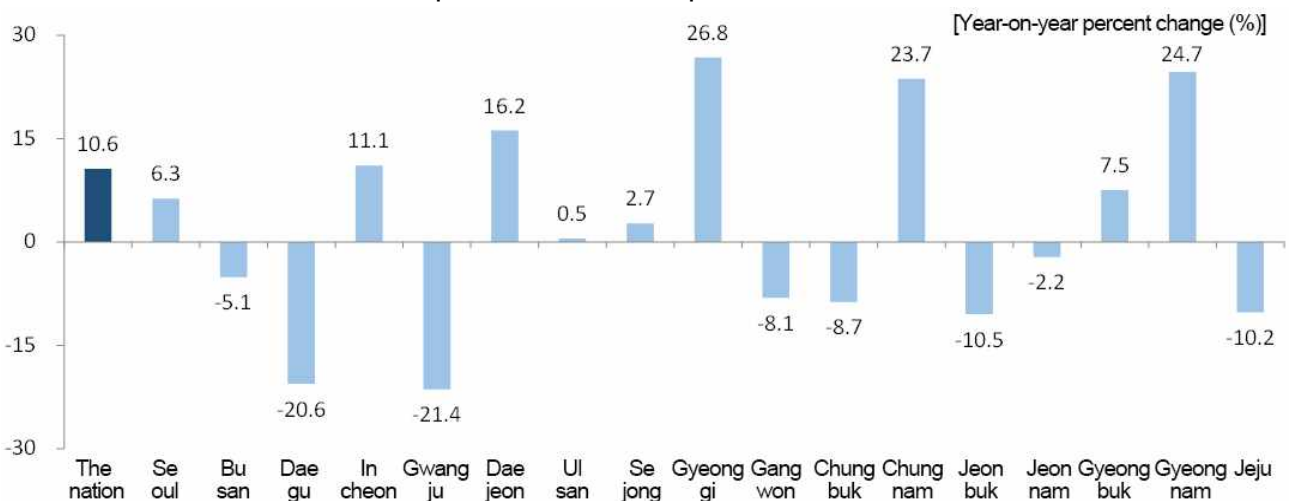
Exports

(Exports)

In the third quarter of 2024, the exports of the nation rose by 10.6% year-on-year due to an increase in 'Memory semiconductor', 'Peripheral devices of computers' and 'Other heavy chemical industrial products'.

- Gwangju (-21.4%), Daegu (-20.6%) and Jeonbuk (-10.5%) recorded a year-on-year decrease in exports due to a drop in 'Processor and controller', 'Other organic and inorganic compounds' and 'Trucks'. In the meantime, Gyeonggi (26.8%), Gyeongnam (24.7%) and Chungnam (23.7%) recorded a year-on-year increase in exports owing to a rise in 'Memory semiconductor' and 'Ships'.

< Exports in the third quarter of 2024 >



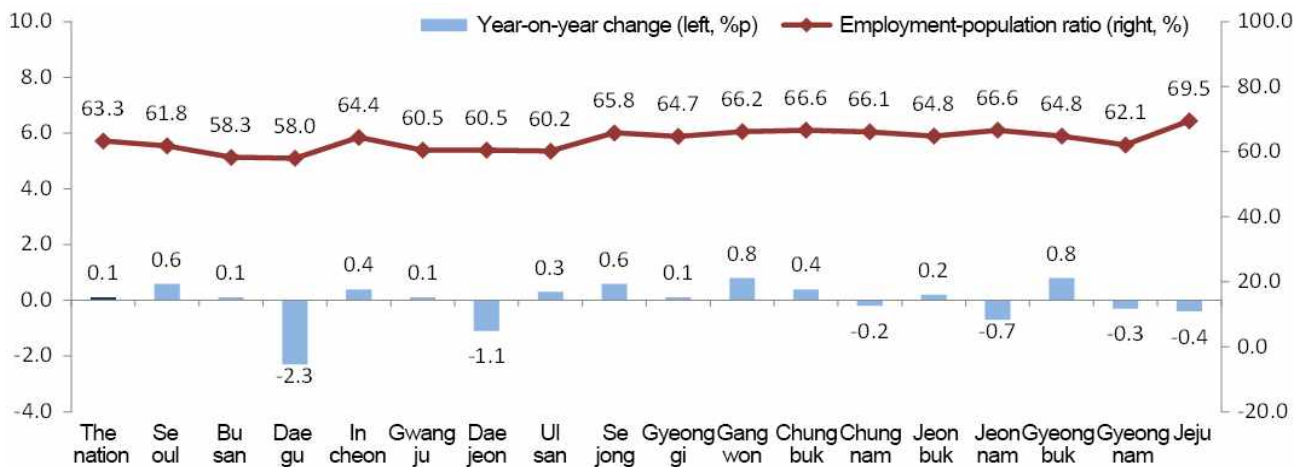
Employment

□ (Employment-population ratio)

In the third 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', '40 ~ 49' and '60 or more'.

- The employment-population ratio showed a year-on-year drop in Daegu (-2.3%p), Daejeon (-1.1%p) and Jeonnam (-0.7%p). In the meantime, the employment-population ratio showed a year-on-year rise in Gangwon (0.8%p), Gyeongbuk (0.8%p) and Seoul (0.6%p).

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



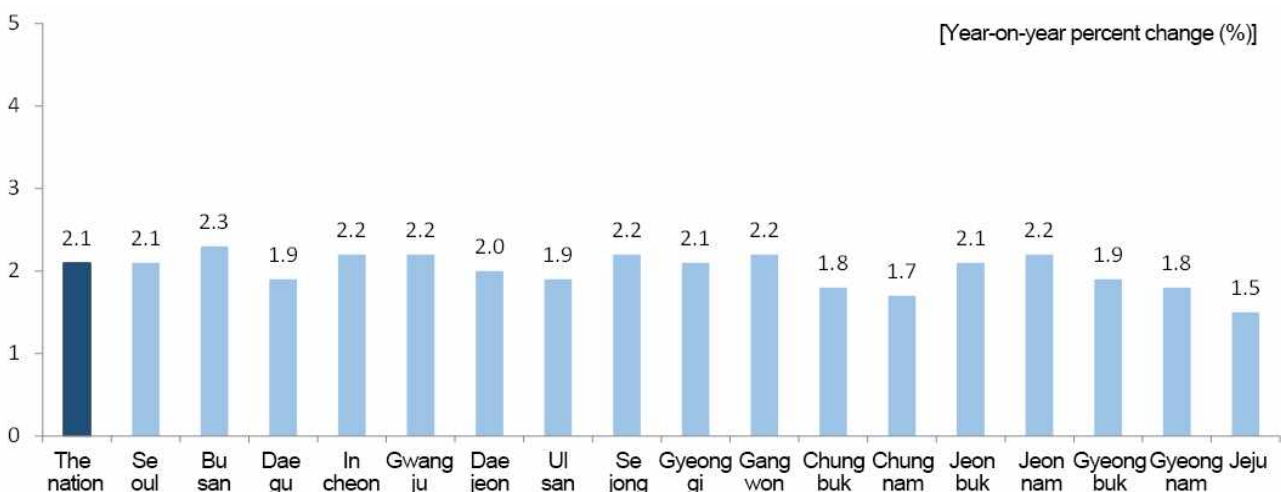
Consumer Price Index

□ (Consumer Price Index)

In the third quarter of 2024, the Consumer Price Index of the nation went up by 2.1% from the third quarter of 2023 owing to a rise in 'Personal services excluding eating out' and 'Eating out'.

- Jeju (1.5%), Chungnam (1.7%) and Chungbuk (1.8%) recorded a lower increase rate compared to the nation. Whereas, Busan (2.3%), Gangwon (2.2%) and Incheon (2.2%) recorded a higher increase rate owing to the rise in 'Personal services excluding eating out' compared to the nation.

< Consumer Price Index in the third quarter of 2024 >



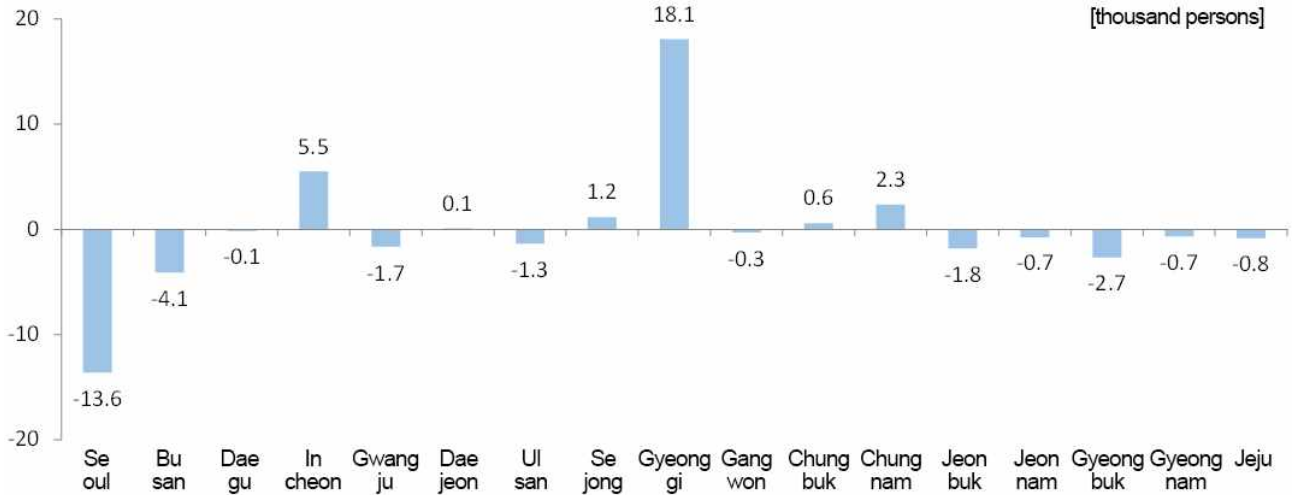
Population

□ (Internal net migration)

In the third quarter of 2024, 6 regions including Gyeonggi (18,079 persons), Incheon (5,511 persons) and Chungnam (2,349 persons) recorded a plus net migration.

- 11 regions including Seoul (-13,588 persons), Busan (-4,093 persons) and Gyeongbuk (-2,673 persons) recorded a minus net migration.

< Internal net migration by province in the third 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⁾ >											
	4Q 2023	1Q 2024	2Q 2024	3Q 2024 ^P	4Q 2023	1Q 2024	2Q 2024	3Q 2024 ^P	4Q 2023	1Q 2024	2Q 2024	3Q 2024 ^P	4Q 2023	1Q 2024	2Q 2024	3Q 2024 ^P
The nation	4.8	5.9	4.8	2.5	1.8	2.1	1.6	1.0	-1.9	-2.1	-2.9	-1.9	22.7	-15.6	20.9	23.3
Seoul	-1.9	-4.9	1.8	-3.6	2.9	2.6	1.7	0.4	-6.1	-3.2	-7.3	-4.0	41.4	59.7	56.5	60.2
Busan	-9.0	-4.0	5.4	5.1	-0.8	1.4	0.7	1.0	2.5	-2.5	-4.5	0.9	34.0	-11.8	-32.9	2.6
Daegu	-6.4	-1.5	2.0	0.8	0.4	1.7	0.4	-1.5	-2.3	-0.8	-5.8	-3.5	62.6	29.4	-58.1	103.0
Incheon	0.8	24.0	30.8	19.1	5.0	6.2	4.0	3.8	1.6	0.5	-9.4	-4.4	38.8	129.9	7.3	135.7
Gwangju	-4.5	0.5	4.8	5.1	2.7	2.5	1.4	1.1	-2.6	-4.4	-4.9	-3.5	67.0	-50.2	-78.3	-81.6
Daejeon	-1.4	3.7	12.0	10.5	3.1	2.2	1.9	0.4	6.3	-0.5	-4.1	-2.4	73.4	306.6	105.9	-6.4
Ulsan	-2.8	-0.4	2.6	2.1	2.5	3.3	2.3	0.3	-0.6	-6.6	-11.2	-3.9	-15.2	-87.4	-25.1	30.9
Sejong	-4.7	6.3	-3.2	2.4	1.7	-3.4	-2.6	-3.4	-1.3	0.2	-5.7	0.1	73.8	-59.3	-18.7	617.7
Gyeonggi	18.7	30.8	19.6	8.5	0.9	0.5	0.3	0.9	-4.7	-5.9	-9.3	-3.9	21.7	-22.1	55.4	23.8
Gangwon	-5.1	-7.9	-9.1	-8.5	-1.5	-0.9	0.0	-1.8	0.6	-4.8	-7.8	-4.1	-14.5	-4.2	38.4	126.3
Chungbuk	3.3	-6.5	-6.9	-2.9	-1.7	-0.5	0.3	-2.3	0.5	-0.9	-4.1	1.2	-27.8	-60.8	175.3	-15.4
Chungnam	-3.5	-3.5	1.6	3.5	-1.4	-2.5	-1.0	-1.0	-0.7	-3.2	0.1	3.9	-3.6	70.8	-2.0	39.1
Jeonbuk	-10.4	-3.2	-1.2	-1.2	0.4	-0.7	-0.2	-3.0	-0.1	-5.2	-7.3	-1.6	0.4	-59.9	-53.1	-11.3
Jeonnam	2.3	-2.6	5.0	3.7	-0.8	-0.4	-1.8	-1.0	-8.9	-5.1	-10.1	0.6	10.7	25.7	47.1	-50.0
Gyeongbuk	-2.3	-2.8	-2.1	4.8	0.3	-1.1	-0.8	-0.8	1.4	-4.9	-7.8	-1.7	89.5	29.0	-25.1	-15.2
Gyeongnam	3.5	3.3	5.4	3.9	-0.9	-1.9	-1.7	-3.6	-6.1	-3.1	-9.1	-0.2	3.1	92.6	-27.7	32.0
Jeju	-6.1	-4.1	-1.6	3.1	-3.5	-2.9	9.5	9.0	-2.9	-2.2	-5.5	-1.7	-44.0	-41.4	-25.5	-14.5

- 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)			
	4Q 2023	1Q 2024	2Q 2024	3Q 2024 ^p	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2023	1Q 2024	2Q 2024	3Q 2024
The nation	5.7	8.1	10.1	10.6	62.7	61.6	63.3	63.3	3.4	3.0	2.7	2.1	-	-	-	-
Seoul	6.2	-2.8	2.4	6.3	61.5	61.5	62.0	61.8	3.8	3.1	2.8	2.1	-14.8	1.1	-17.3	-13.6
Busan	-5.0	-6.9	-5.9	-5.1	57.5	57.3	57.9	58.3	3.7	3.3	2.8	2.3	-3.3	-2.4	-3.7	-4.1
Daegu	-13.4	-20.2	-22.4	-20.6	59.0	57.8	58.5	58.0	3.0	2.7	2.4	1.9	-0.5	-3.0	-1.4	-0.1
Incheon	7.1	13.5	6.2	11.1	62.9	62.3	63.4	64.4	3.6	3.4	3.1	2.2	11.1	9.7	5.3	5.5
Gwangju	-7.4	-3.3	-6.7	-21.4	60.4	61.1	61.4	60.5	3.7	3.2	3.1	2.2	-2.5	-2.7	-1.6	-1.7
Daejeon	10.0	6.0	-1.5	16.2	61.4	60.5	61.3	60.5	3.2	3.0	2.7	2.0	-1.6	-0.1	-0.9	0.1
Ulsan	5.6	5.2	7.7	0.5	60.1	58.6	60.4	60.2	3.5	3.1	2.7	1.9	-0.1	-2.1	-0.9	-1.3
Sejong	1.1	34.8	85.3	2.7	64.0	63.3	65.6	65.8	2.7	2.8	2.7	2.2	0.4	0.5	0.2	1.2
Gyeonggi	20.3	27.8	35.4	26.8	64.3	62.8	64.6	64.7	3.3	2.9	2.6	2.1	9.6	13.2	18.5	18.1
Gangwon	5.1	25.2	7.6	-8.1	62.9	58.9	65.7	66.2	3.4	3.0	2.7	2.2	-0.5	-1.6	0.1	-0.3
Chungbuk	-8.9	-13.1	-4.2	-8.7	65.6	64.0	67.3	66.6	3.3	3.0	2.5	1.8	0.9	-0.9	1.9	0.6
Chungnam	-7.2	12.2	16.9	23.7	64.9	61.1	66.2	66.1	3.2	2.7	2.3	1.7	5.2	4.9	4.1	2.3
Jeonbuk	-19.4	-10.7	-13.1	-10.5	63.5	62.6	64.8	64.8	3.2	2.9	2.8	2.1	-0.7	-2.7	-1.3	-1.8
Jeonnam	8.7	7.4	8.9	-2.2	66.2	65.1	66.8	66.6	3.6	3.4	3.0	2.2	0.3	-2.6	-0.8	-0.7
Gyeongbuk	-7.7	-10.1	-4.8	7.5	63.7	62.3	65.0	64.8	3.2	3.0	2.6	1.9	-1.1	-3.3	0.5	-2.7
Gyeongnam	31.8	17.3	-2.1	24.7	62.2	61.4	63.0	62.1	3.5	3.2	2.6	1.8	-1.7	-6.3	-2.1	-0.7
Jeju	28.2	14.8	9.5	-10.2	70.0	69.1	69.7	69.5	2.7	2.3	2.3	1.5	-0.6	-1.7	-0.5	-0.8

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.