



Statistics Korea

Press Release

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Regional Economic Trends in the Fourth Quarter and in 2024

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Regional Economic Trends in the Fourth Quarter of 2024

- In the fourth quarter of 2024, the Mining and Manufacturing Production Index marked a year-on-year increase in 11 regions including Gyeonggi (13.7%) and Incheon (11.0%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 6 regions including Seoul (-5.9%) and Gangwon (-4.8%). [The nation: 3.7%]
- The Index of Services marked a year-on-year increase in 10 regions including Incheon (3.1%) and Jeju (2.0%). In the meantime, the Index of Services marked a year-on-year decrease in 7 regions including Gyeongnam (-2.2%) and Gyeongbuk (-1.4%). [The nation: 1.4%]
- The Retail Sales Index showed a year-on-year increase in 4 regions including Sejong (4.6%) and Gwangju (2.5%). Whereas, the Retail Sales Index showed a year-on-year decrease in 12 regions including Incheon (-6.5%) and Daejeon (-5.6%). [The nation: -2.1%]
- Exports (based on customs clearance) showed a year-on-year increase in 10 regions including Chungnam (13.9%) and Incheon (12.4%). On the other hand, exports showed a year-on-year decrease in 7 regions including Gwangju (-17.4%) and Sejong (-15.6%). [The nation: 4.2%]
- The employment-population ratio marked a year-on-year increase in 7 regions including Sejong (2.0%p) and Incheon (1.0%p). Whereas, the employment-population ratio marked a year-on-year decrease in 8 regions including Daegu (-1.4%p) and Gwangju (-1.2%p). [The nation: -0.1%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Sejong (1.9%) and Daejeon (1.7%). [The nation: 1.6%]

< Major Economic Indicators in the Fourth 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	-5.9	1.3	-2.8	6.5	0.1	1.6
Busan	4.5	1.5	0.0	4.8	0.2	1.7
Daegu	-1.0	-0.9	-5.0	-13.3	-1.4	1.6
Incheon	11.0	3.1	-6.5	12.4	1.0	1.6
Gwangju	10.7	0.6	2.5	-17.4	-1.2	1.6
Daejeon	-3.2	-0.2	-5.6	10.3	-1.1	1.7
Ulsan	1.5	0.5	-4.4	-8.4	0.0	1.4
Sejong	2.0	-1.2	4.6	-15.6	2.0	1.9
Gyeonggi	13.7	1.8	-3.3	11.1	-0.3	1.7
Gangwon	-4.8	0.8	-4.3	4.0	0.5	1.5
Chungbuk	-4.2	0.2	-2.3	11.3	0.0	1.4
Chungnam	-1.7	0.6	-3.8	13.9	0.8	1.3
Jeonbuk	0.9	-0.3	-2.1	-2.9	-0.6	1.6
Jeonnam	6.9	-0.1	1.5	-11.5	-0.5	1.5
Gyeongbuk	5.0	-1.4	-2.3	0.8	0.3	1.4
Gyeongnam	4.4	-2.2	0.3	3.5	-0.3	1.4
Jeju	0.9	2.0	-1.2	-15.5	-1.0	1.1
The nation	3.7	1.4	-2.1	4.2	-0.1	1.6

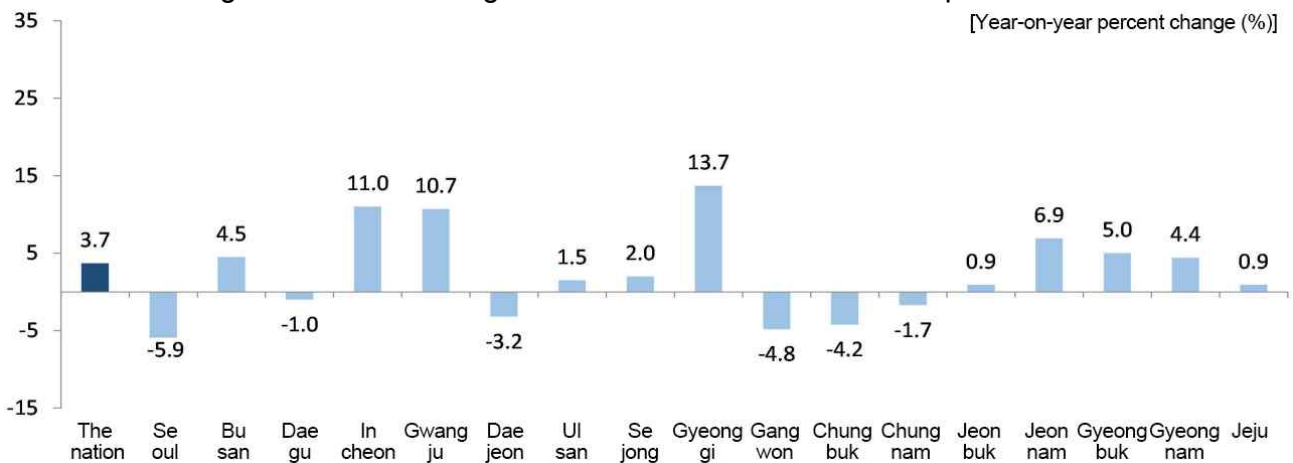
Production

□ (Mining and Manufacturing Production Index)

In the fourth quarter of 2024, the Mining and Manufacturing Production Index of the nation went up by 3.7% year-on-year due to the increase in 'Semiconductors & electronic components' and 'Pharmaceuticals, medicinal chemical and botanical products'.

- Seoul (-5.9%), Gangwon (-4.8%) and Chungbuk (-4.2%) 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', 'Electricity and gas' and 'Semiconductors & electronic components'. In the meantime, Gyeonggi (13.7%), Incheon (11.0%) and Gwangju (10.7%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Semiconductors & electronic components', 'Pharmaceuticals, medicinal chemical and botanical products' and 'Tobacco products'.

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

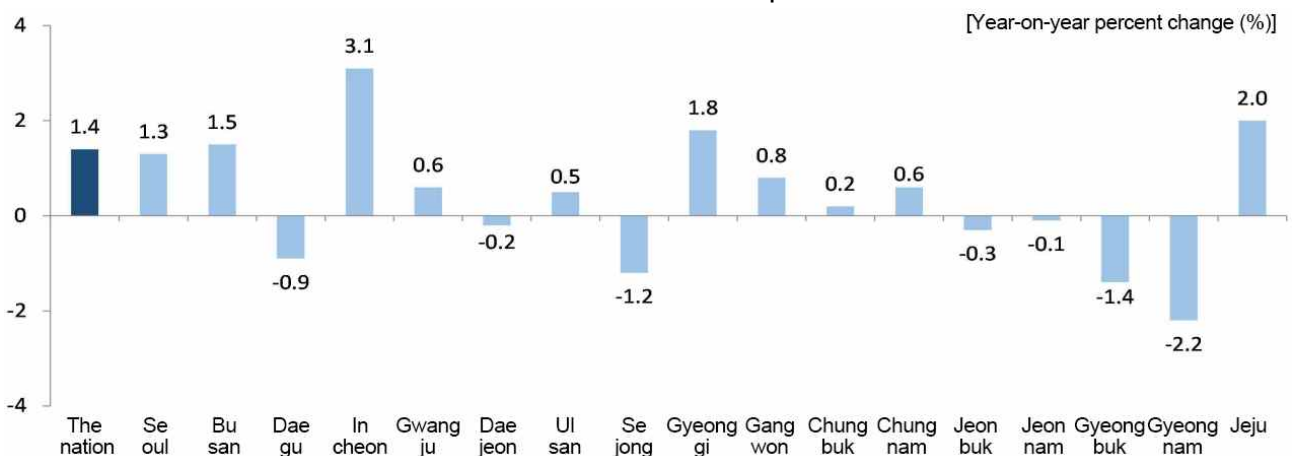


□ (Index of Services)

In the fourth quarter of 2024, the Index of Services for the nation went up by 1.4% year-on-year due to the increase in 'Transportation and Storage' and 'Financial and Insurance Activities'.

- Gyeongnam (-2.2%), Gyeongbuk (-1.4%) and Sejong (-1.2%) recorded a year-on-year decrease owing to the drop in 'Real Estate Activities' and 'Human Health and Social Work Activities'. In the meantime, Incheon (3.1%), Jeju (2.0%) and Gyeonggi (1.8%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage', 'Information and Communication' and 'Arts, Sports and Recreation-related Services'.

< Index of Services in the fourth quarter of 2024 >



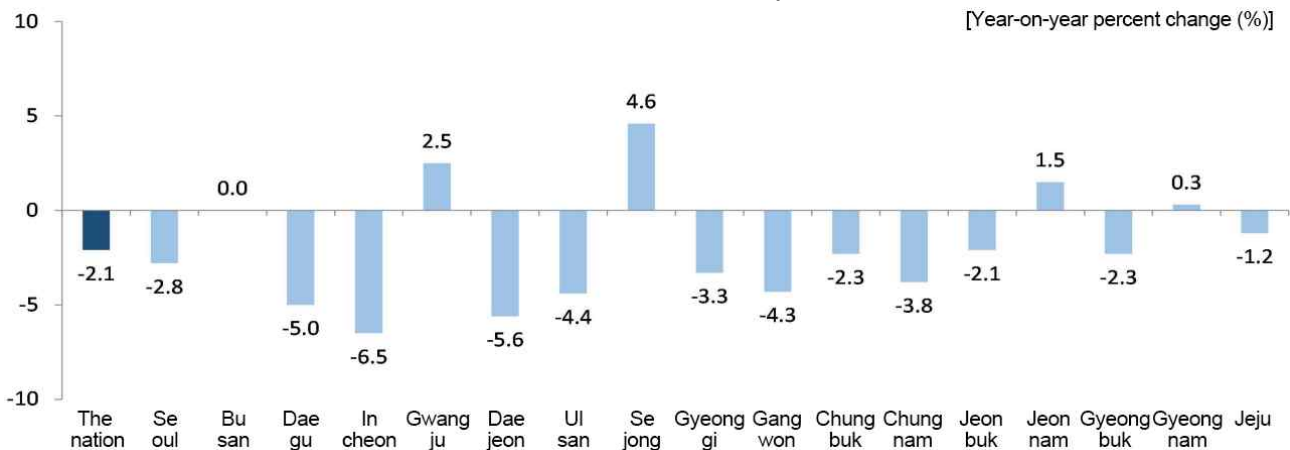
Consumption and Construction

□ (Retail Sales Index)

In the fourth quarter of 2024, the Retail Sales Index of the nation fell by 2.1% year-on-year owing to a drop in 'Passenger cars and fuel stores' and 'Supermarkets, convenient stores and other retail sale in non-specialized stores'.

- Sejong (4.6%), Gwangju (2.5%) and Jeonnam (1.5%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Passenger cars and fuel stores', 'Specialized stores' and 'Supermarkets, convenient stores and other retail sale in non-specialized stores'. On the other hand, Incheon (-6.5%), Daejeon (-5.6%) and Daegu (-5.0%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Passenger cars and fuel stores'.

< Retail Sales Index in the fourth quarter of 2024 >



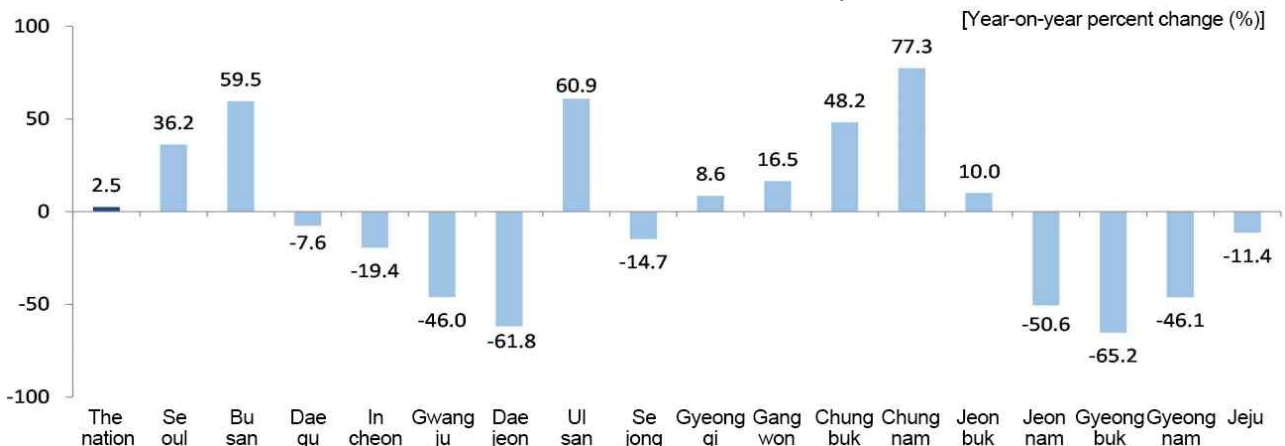
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 17 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In the fourth quarter of 2024, the construction orders received of the nation grew by 2.5% year-on-year due to the increase in 'Dwellings' and 'Machinery installation'.

- Gyeongbuk (-65.2%), Daejeon (-61.8%) and Jeonnam (-50.6%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Power generation and transmission', 'Dwellings' and 'Factories and warehousing'. Whereas, Chungnam (77.3%), Ulsan (60.9%) and Busan (59.5%) recorded a year-on-year rise in construction orders received owing to the increase in 'Machinery installation' and 'Dwellings'.

< Construction orders received in the fourth quarter of 2024 >



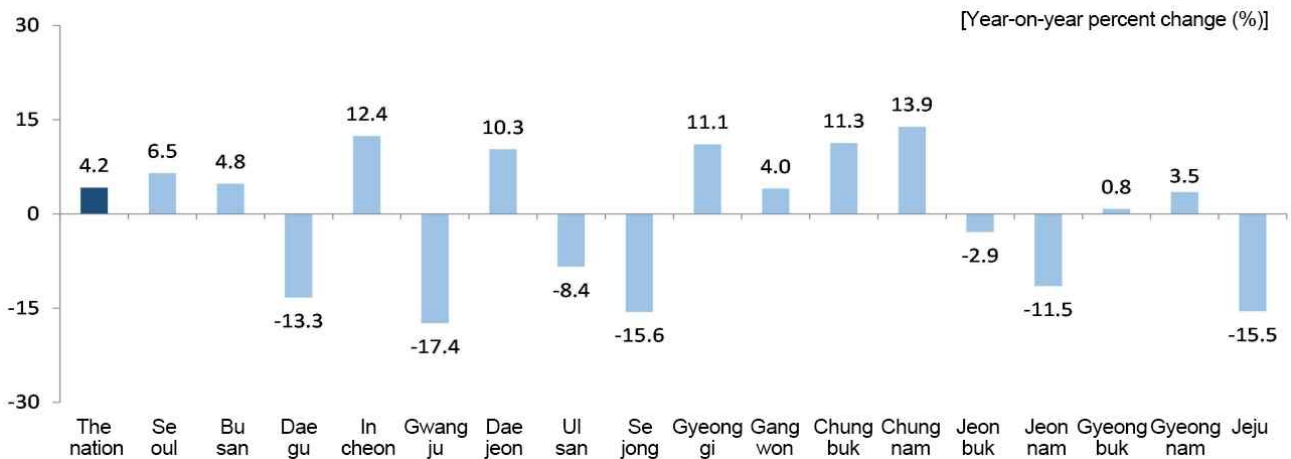
Exports

□ (Exports)

In the fourth quarter of 2024, the exports of the nation rose by 4.2% year-on-year due to an increase in 'Memory semiconductor', 'Peripheral devices of computers' and 'Processor and controller'.

- Gwangju (-17.4%), Sejong (-15.6%) and Jeju (-15.5%) recorded a year-on-year decrease in exports due to a drop in 'Passenger cars', 'Printed circuit' and 'Other integrated circuit semiconductors and components'. In the meantime, Chungnam (13.9%), Incheon (12.4%) and Chungbuk (11.3%) recorded a year-on-year increase in exports owing to a rise in 'Memory semiconductor' and 'Processor and controller'.

< Exports in the fourth quarter of 2024 >



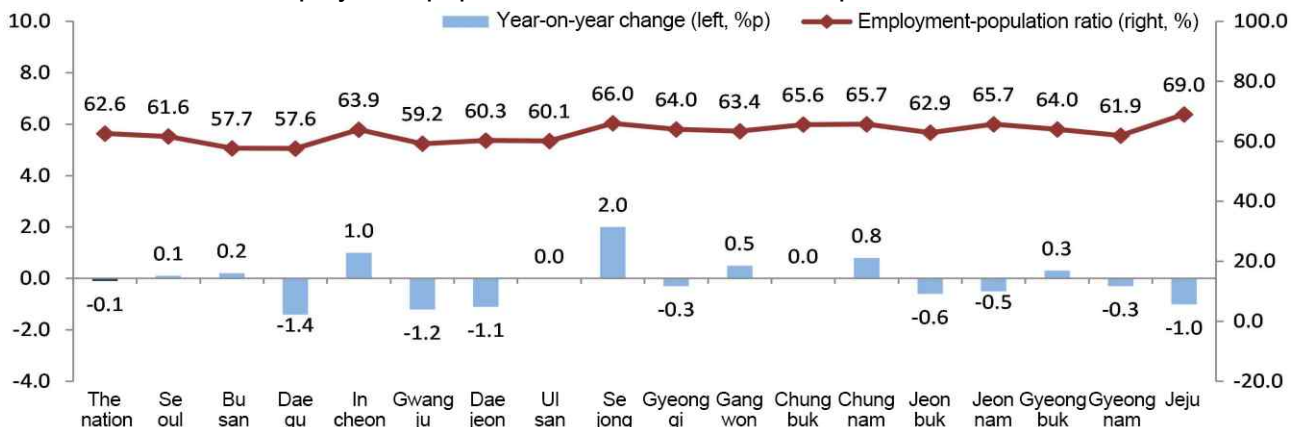
Employment

□ (Employment-population ratio)

In the fourth quarter of 2024, the employment-population ratio of the nation stood at 62.6%, going down by 0.1%p year-on-year due to the drop in the employment-population ratio of the groups aged '15 ~ 29' and '50 ~ 59'.

- The employment-population ratio showed a year-on-year rise in Sejong (2.0%p), Incheon (1.0%p) and Chungnam (0.8%p). In the meantime, the employment-population ratio showed a year-on-year drop in Daegu (-1.4%p), Gwangju (-1.2%p) and Daejeon (-1.1%p).

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



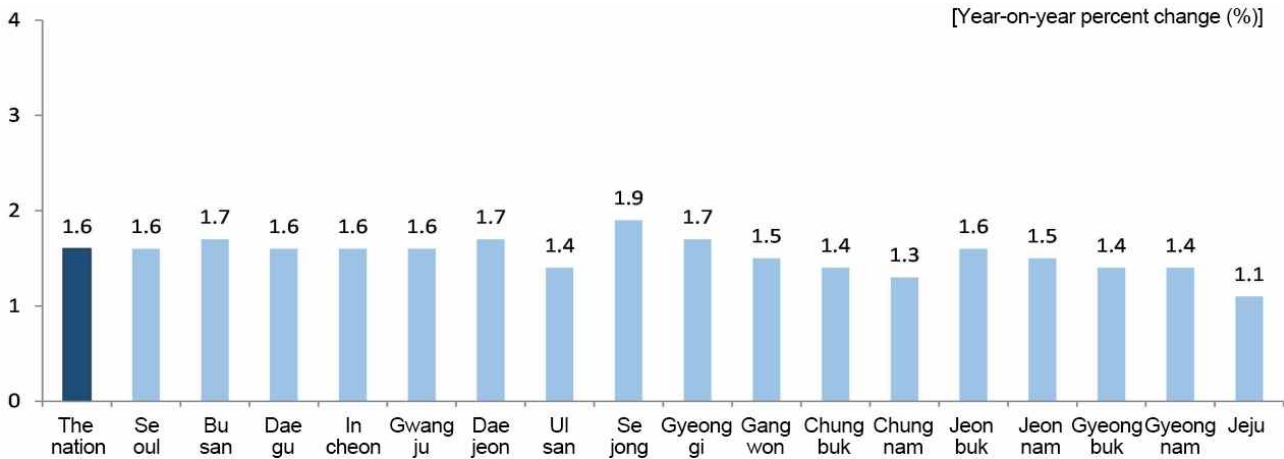
Consumer Price Index

□ (Consumer Price Index)

In the fourth quarter of 2024, the Consumer Price Index of the nation went up by 1.6% from the fourth quarter of 2023 owing to a rise in 'Personal services excluding eating out' and 'Eating out'.

- Jeju (1.1%), Chungnam (1.3%) and Gyeongbuk (1.4%) recorded a lower increase rate compared to the nation. Whereas, Sejong (1.9%), Daejeon (1.7%) and Gyeonggi (1.7%) recorded a higher increase rate owing to the rise in 'Personal services excluding eating out' compared to the nation.

< Consumer Price Index in the fourth quarter of 2024 >



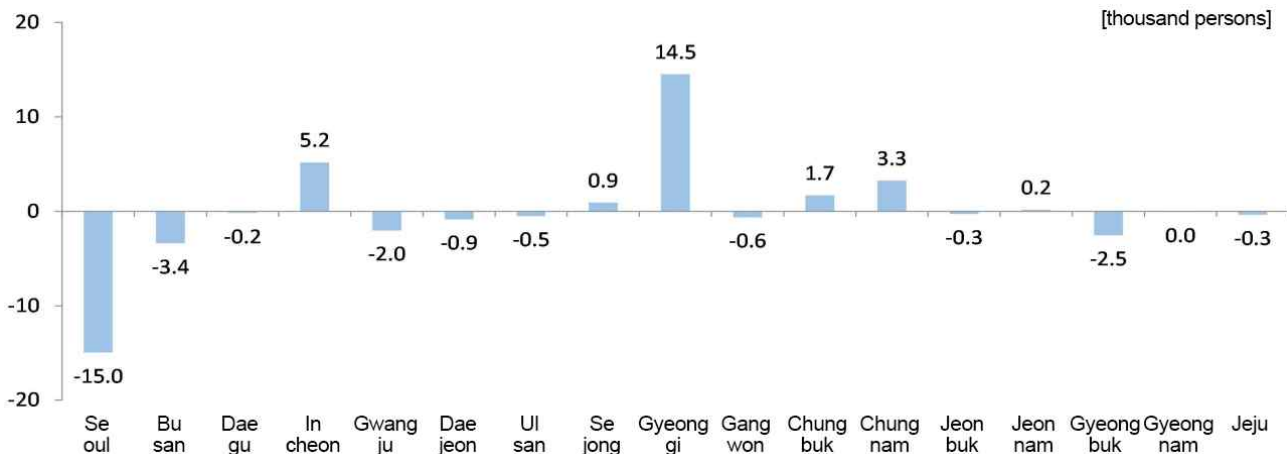
Population

□ (Internal net migration)

In the fourth quarter of 2024, 6 regions including Gyeonggi (14,517 persons), Incheon (5,189 persons) and Chungnam (3,262 persons) recorded a plus net migration.

- 11 regions including Seoul (-14,953 persons), Busan (-3,389 persons) and Gyeongbuk (-2,528 persons) recorded a minus net migration.

< Internal net migration by province in the fourth 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⁾ >				1Q 2024	2Q 2024	3Q 2024	4Q 2024 ^P	1Q 2024	2Q 2024	3Q 2024	4Q 2024 ^P
	1Q 2024	2Q 2024	3Q 2024	4Q 2024 ^P	1Q 2024	2Q 2024	3Q 2024	4Q 2024 ^P								
The nation	5.9	4.8	2.4	3.7	2.1	1.6	0.8	1.4	-2.1	-2.9	-1.9	-2.1	-15.6	20.9	27.6	2.5
Seoul	-4.9	1.8	-2.5	-5.9	2.6	1.7	0.5	1.3	-3.2	-7.3	-4.1	-2.8	59.7	56.5	60.9	36.2
Busan	-4.0	5.4	5.0	4.5	1.4	0.7	1.2	1.5	-2.5	-4.5	1.0	0.0	-11.8	-32.9	3.4	59.5
Daegu	-1.5	2.0	0.6	-1.0	1.7	0.4	-1.3	-0.9	-0.8	-5.8	-3.0	-5.0	29.4	-58.1	102.7	-7.6
Incheon	24.0	30.8	18.2	11.0	6.2	4.0	3.9	3.1	0.5	-9.4	-4.4	-6.5	129.9	7.3	147.8	-19.4
Gwangju	0.5	4.8	4.4	10.7	2.5	1.4	1.3	0.6	-4.4	-4.9	-3.6	2.5	-50.2	-78.3	-79.4	-46.0
Daejeon	3.7	12.0	10.3	-3.2	2.2	1.9	0.5	-0.2	-0.5	-4.1	-2.9	-5.6	306.6	105.9	14.0	-61.8
Ulsan	-0.4	2.6	2.0	1.5	3.3	2.3	0.5	0.5	-6.6	-11.2	-3.7	-4.4	-87.4	-25.1	69.8	60.9
Sejong	6.3	-3.2	2.3	2.0	-3.4	-2.6	-3.5	-1.2	0.2	-5.7	0.3	4.6	-59.3	-18.7	589.9	-14.7
Gyeonggi	30.8	19.6	8.7	13.7	0.5	0.3	0.7	1.8	-5.9	-9.3	-4.1	-3.3	-22.1	55.4	25.1	8.6
Gangwon	-7.9	-9.1	-9.0	-4.8	-0.9	0.0	-1.7	0.8	-4.8	-7.8	-4.2	-4.3	-4.2	38.4	126.7	16.5
Chungbuk	-6.5	-6.9	-3.1	-4.2	-0.5	0.3	-2.0	0.2	-0.9	-4.1	1.4	-2.3	-60.8	175.3	-6.8	48.2
Chungnam	-3.5	1.6	3.1	-1.7	-2.5	-1.0	-0.8	0.6	-3.2	0.1	4.0	-3.8	70.8	-2.0	48.3	77.3
Jeonbuk	-3.2	-1.2	-1.3	0.9	-0.7	-0.2	-2.6	-0.3	-5.2	-7.3	-1.6	-2.1	-59.9	-53.1	-10.6	10.0
Jeonnam	-2.6	5.0	3.6	6.9	-0.4	-1.8	-0.8	-0.1	-5.1	-10.1	0.3	1.5	25.7	47.1	-48.6	-50.6
Gyeongbuk	-2.8	-2.1	4.9	5.0	-1.1	-0.8	-0.6	-1.4	-4.9	-7.8	-1.6	-2.3	29.0	-25.1	-3.9	-65.2
Gyeongnam	3.3	5.4	3.6	4.4	-1.9	-1.7	-3.4	-2.2	-3.1	-9.1	-0.2	0.3	92.6	-27.7	33.2	-46.1
Jeju	-4.1	-1.6	3.4	0.9	-2.9	9.5	9.3	2.0	-2.2	-5.5	-1.8	-1.2	-41.4	-25.5	-10.1	-11.4

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)			
	1Q 2024	2Q 2024	3Q 2024	4Q 2024 ^P	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2024	2Q 2024	3Q 2024	4Q 2024
The nation	8.0	10.1	10.5	4.2	61.6	63.3	63.3	62.6	3.0	2.7	2.1	1.6	-	-	-	-
Seoul	-2.8	2.4	6.2	6.5	61.5	62.0	61.8	61.6	3.1	2.8	2.1	1.6	1.1	-17.3	-13.6	-15.0
Busan	-6.9	-6.0	-5.2	4.8	57.3	57.9	58.3	57.7	3.3	2.8	2.3	1.7	-2.4	-3.7	-4.1	-3.4
Daegu	-20.2	-22.4	-20.8	-13.3	57.8	58.5	58.0	57.6	2.7	2.4	1.9	1.6	-3.0	-1.4	-0.1	-0.2
Incheon	13.4	6.2	10.9	12.4	62.3	63.4	64.4	63.9	3.4	3.1	2.2	1.6	9.7	5.3	5.5	5.2
Gwangju	-3.4	-6.7	-21.4	-17.4	61.1	61.4	60.5	59.2	3.2	3.1	2.2	1.6	-2.7	-1.6	-1.7	-2.0
Daejeon	5.9	-1.5	16.3	10.3	60.5	61.3	60.5	60.3	3.0	2.7	2.0	1.7	-0.1	-0.9	0.1	-0.9
Ulsan	5.2	7.7	0.2	-8.4	58.6	60.4	60.2	60.1	3.1	2.7	1.9	1.4	-2.1	-0.9	-1.3	-0.5
Sejong	34.8	85.3	2.7	-15.6	63.3	65.6	65.8	66.0	2.8	2.7	2.2	1.9	0.5	0.2	1.2	0.9
Gyeonggi	27.7	35.3	26.6	11.1	62.8	64.6	64.7	64.0	2.9	2.6	2.1	1.7	13.2	18.5	18.1	14.5
Gangwon	25.2	7.6	-8.1	4.0	58.9	65.7	66.2	63.4	3.0	2.7	2.2	1.5	-1.6	0.1	-0.3	-0.6
Chungbuk	-13.3	-4.2	-8.7	11.3	64.0	67.3	66.6	65.6	3.0	2.5	1.8	1.4	-0.9	1.9	0.6	1.7
Chungnam	12.2	16.9	23.6	13.9	61.1	66.2	66.1	65.7	2.7	2.3	1.7	1.3	4.9	4.1	2.3	3.3
Jeonbuk	-11.0	-13.1	-10.6	-2.9	62.6	64.8	64.8	62.9	2.9	2.8	2.1	1.6	-2.7	-1.3	-1.8	-0.3
Jeonnam	7.4	8.9	-2.7	-11.5	65.1	66.8	66.6	65.7	3.4	3.0	2.2	1.5	-2.6	-0.8	-0.7	0.2
Gyeongbuk	-10.1	-4.8	6.9	0.8	62.3	65.0	64.8	64.0	3.0	2.6	1.9	1.4	-3.3	0.5	-2.7	-2.5
Gyeongnam	17.3	-2.0	27.1	3.5	61.4	63.0	62.1	61.9	3.2	2.6	1.8	1.4	-6.3	-2.1	-0.7	0.0
Jeju	14.7	9.5	-10.2	-15.5	69.1	69.7	69.5	69.0	2.3	2.3	1.5	1.1	-1.7	-0.5	-0.8	-0.3

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 2024

- In 2024, the Mining and Manufacturing Production Index showed a year-on-year increase in 10 regions including Incheon (20.9%) and Gyeonggi (17.4%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in 6 regions including Gangwon (-7.8%) and Chungbuk (-5.2%). [The nation: 4.1%]
- The Index of Services marked a year-on-year increase in 8 regions including Jeju (4.5%) and Incheon (4.3%). In the meantime, the Index of Services marked a year-on-year decrease in 8 regions including Sejong (-2.6%) and Gyeongnam (-2.4%). [The nation: 1.4%]
- The Retail Sales Index showed a year-on-year decrease in all regions including Ulsan (-6.6%) and Gyeonggi (-5.7%). [The nation: -2.2%]
- Exports (based on customs clearance) showed a year-on-year increase in 10 regions including Gyeonggi (24.4%) and Sejong (24.3%). Whereas, exports showed a year-on-year decrease in 7 regions including Daegu (-19.4%) and Gwangju (-12.2%). [The nation: 8.1%]
- The employment-population ratio marked a year-on-year increase in 13 regions including Seoul (0.6%p) and Sejong (0.6%p). Whereas, the employment-population ratio marked a year-on-year decrease in Daegu (-1.8%p) and Daejeon (-1.0%p). [The nation: 0.1%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Incheon (2.6%) and Gwangju (2.5%). [The nation: 2.3%]

< Major Economic Indicators in 2024 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment- population ratio	Consumer Price Index
Seoul	-3.0	1.6	-4.4	3.1	0.6	2.4
Busan	2.6	1.2	-1.5	-3.4	0.1	2.5
Daegu	0.0	0.0	-3.7	-19.4	-1.8	2.2
Incheon	20.9	4.3	-5.0	10.7	0.4	2.6
Gwangju	5.0	1.5	-2.5	-12.2	0.5	2.5
Daejeon	5.3	1.0	-3.3	7.4	-1.0	2.4
Ulsan	1.4	1.6	-6.6	0.9	0.1	2.3
Sejong	1.8	-2.6	-0.1	24.3	0.6	2.4
Gyeonggi	17.4	0.8	-5.7	24.4	0.1	2.3
Gangwon	-7.8	-0.4	-5.3	6.5	0.2	2.3
Chungbuk	-5.2	-0.4	-1.5	-4.1	0.5	2.2
Chungnam	-0.2	-1.0	-0.8	16.6	0.0	2.0
Jeonbuk	-1.1	-1.0	-4.1	-9.7	0.5	2.3
Jeonnam	3.2	-0.7	-3.6	0.3	-0.8	2.5
Gyeongbuk	1.2	-1.0	-4.2	-1.8	0.5	2.2
Gyeongnam	4.2	-2.4	-3.1	10.6	0.1	2.2
Jeju	-0.4	4.5	-2.6	-2.7	0.1	1.8
The nation	4.1	1.4	-2.2	8.1	0.1	2.3

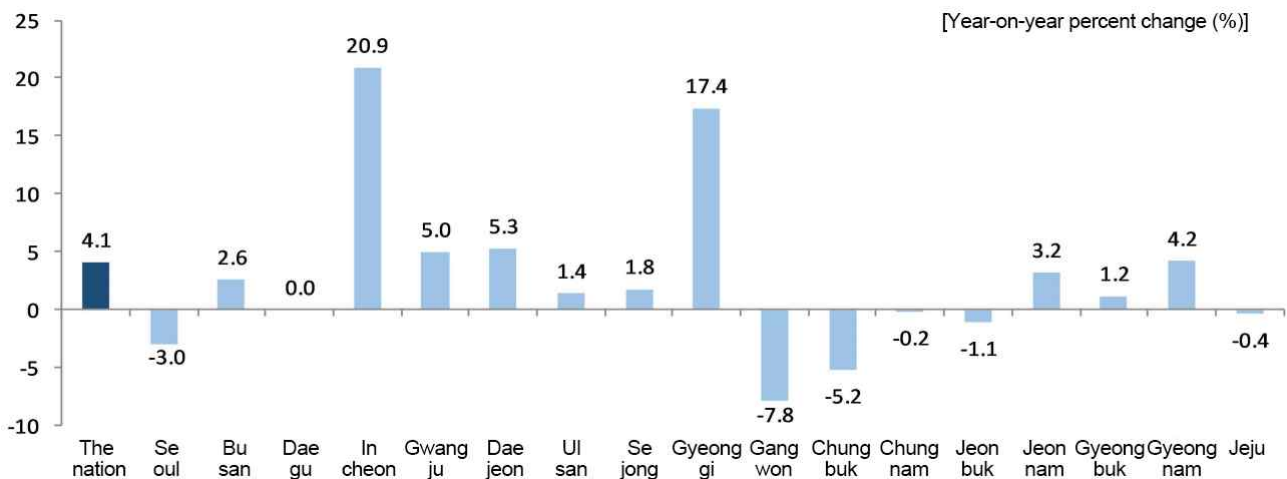
Production

□ (Mining and Manufacturing Production Index)

In 2024, the Mining and Manufacturing Production Index of the nation went up by 4.1% year-on-year due to the increase in 'Semiconductors & electronic components' and 'Pharmaceuticals, medicinal chemical and botanical products'.

- Gangwon (-7.8%), Chungbuk (-5.2%) and Seoul (-3.0%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Electricity and gas', 'Electrical equipment' and 'Clothing and fur articles'. In the meantime, Incheon (20.9%), Gyeonggi (17.4%) and Daejeon (5.3%) 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 'Tobacco products'.

< Mining and Manufacturing Production Index in 2024 >

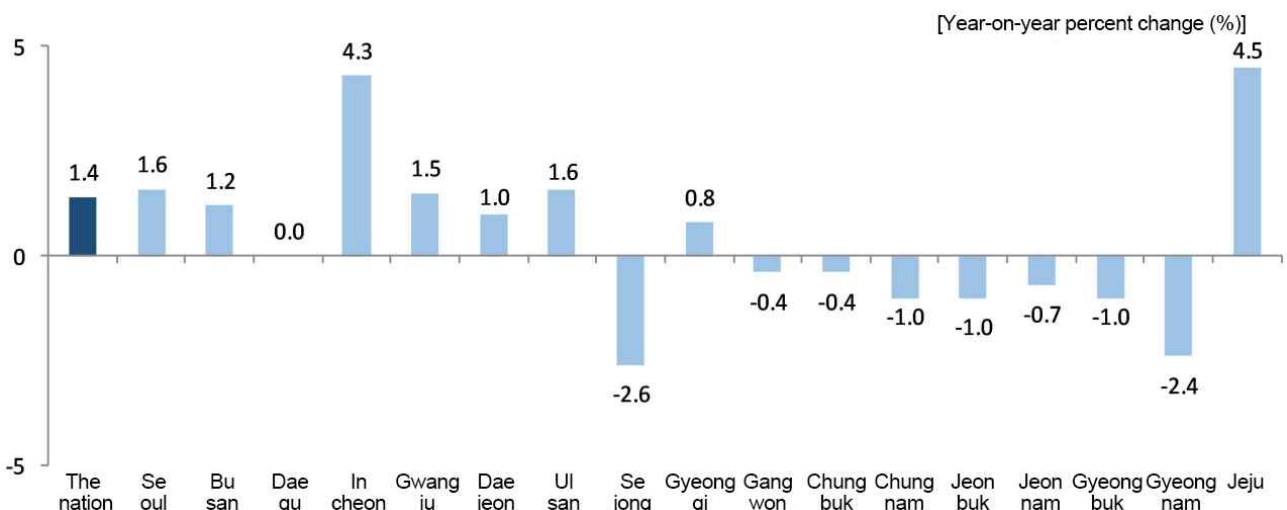


□ (Index of Services)

In 2024, the Index of Services for the nation went up by 1.4% year-on-year due to the increase in 'Transportation and Storage' and 'Financial and Insurance Activities'.

- Sejong (-2.6%), Gyeongnam (-2.4%) and Jeonbuk (-1.0%) recorded a year-on-year decrease in the Index of Services owing to the drop in 'Real Estate Activities' and 'Financial and Insurance Activities'. Whereas, Jeju (4.5%), Incheon (4.3%) and Ulsan (1.6%) recorded a year-on-year increase owing to the rise in 'Information and Communication', 'Arts, Sports and Recreation-related Services' and 'Human Health and Social Work Activities'.

< Index of Services in 2024 >



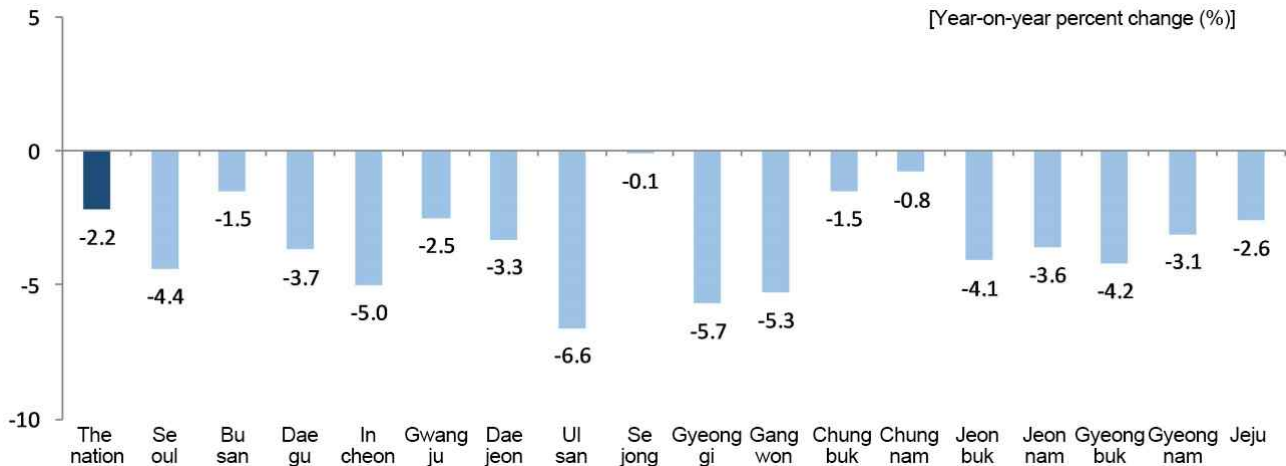
Consumption and Construction

(Retail Sales Index)

In 2024, the Retail Sales Index of the nation went down by 2.2% year-on-year due to the decrease in 'Specialized stores' and 'Passenger cars and fuel stores'.

- All regions including Ulsan (-6.6%), Gyeonggi (-5.7%) and Gangwon (-5.3%) marked a year-on-year decrease in the Retail Sales Index owing to a drop in 'Passenger cars and fuel stores' and 'Specialized stores'.

< Retail Sales Index in 2024 >



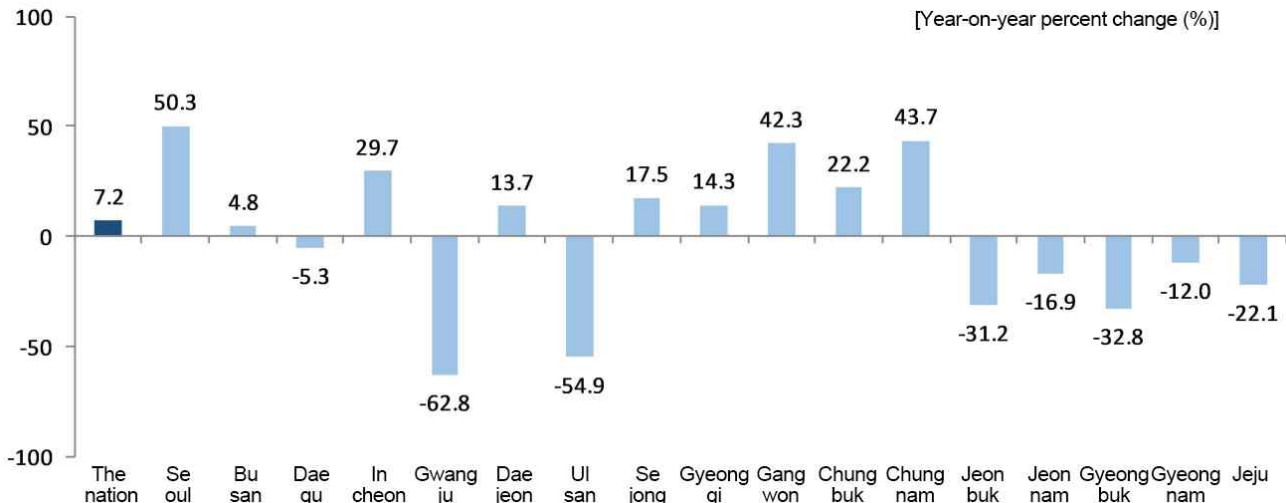
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In 2024, the construction orders received of the nation grew by 7.2% year-on-year due to the increase in 'Dwellings' and 'Factories and warehouses'.

- Gwangju (-62.8%), Ulsan (-54.9%) and Gyeongbuk (-32.8%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings', 'Machinery installation' and 'Power generation and transmission'. Whereas, Seoul (50.3%), Chungnam (43.7%) and Gangwon (42.3%) recorded a year-on-year rise in construction orders received owing to an increase in 'Dwellings' and 'Railways and tracks'.

< Construction orders received in 2024 >

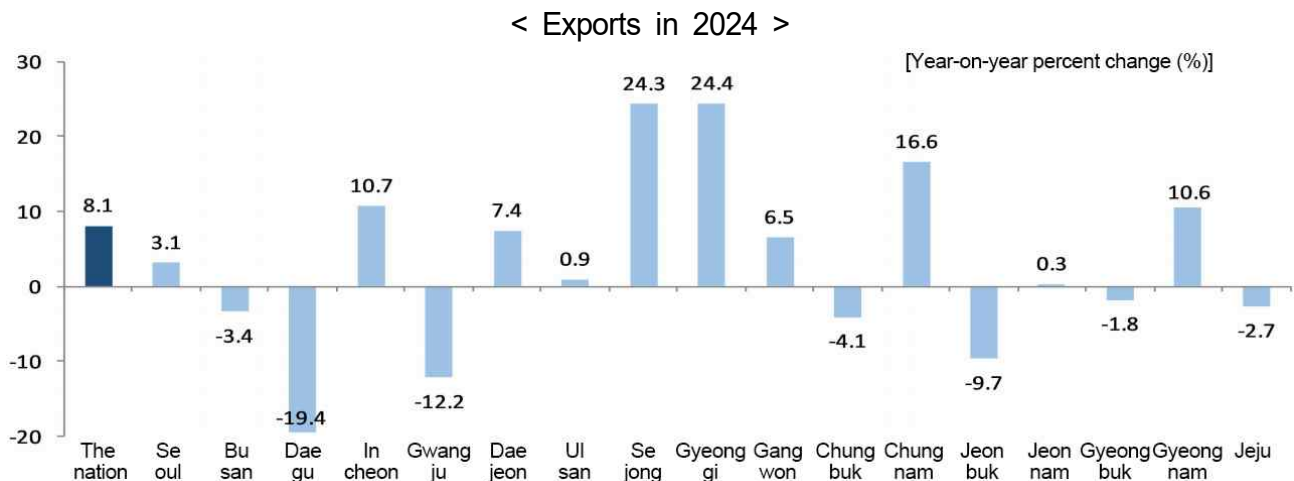


Exports

□ (Exports)

In 2024, the exports of the nation grew by 8.1% year-on-year due to a rise in 'Memory semiconductor', 'Computers and peripheral equipment' and 'Processor and controller'.

- Daegu (-19.4%), Gwangju (-12.2%) and Jeonbuk (-9.7%) recorded a year-on-year decrease in exports owing to a drop in 'Other organic and inorganic compounds', 'Processor and controller' and 'Other general machinery'. In the meantime, Gyeonggi (24.4%), Sejong (24.3%) and Chungnam (16.6%) recorded a year-on-year increase in exports due to a rise in 'Memory semiconductor' and 'Other artificial plastics and copper products'.

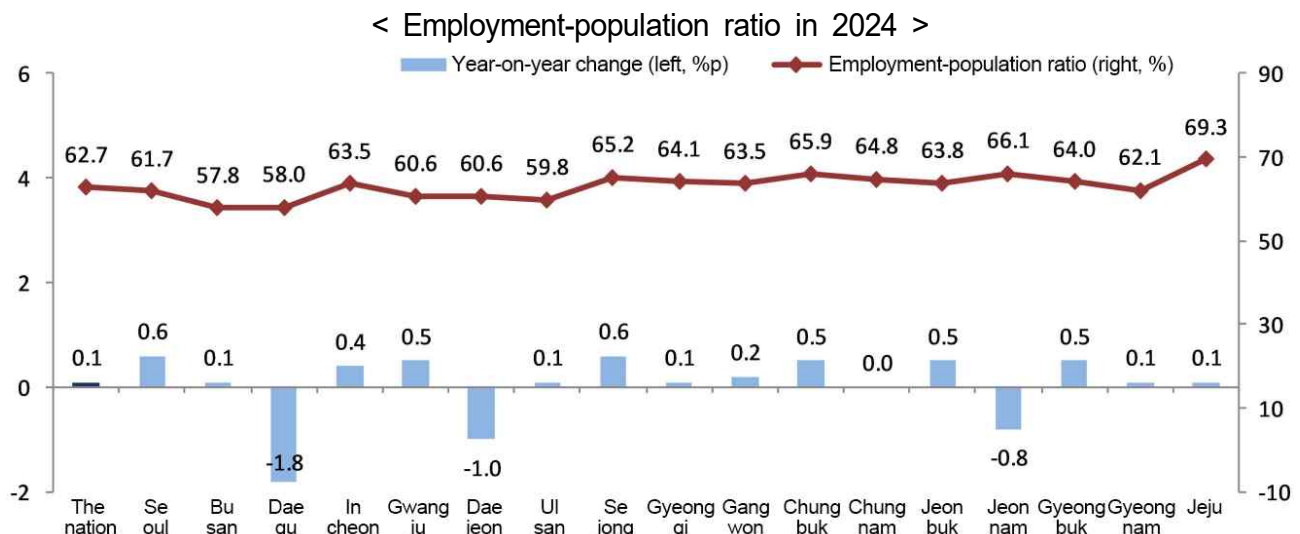


Employment

□ (Employment-population ratio)

In 2024, the employment-population ratio of the nation stood at 62.7%, up 0.1%p year-on-year due to the rise in the employment-population ratio of the groups aged '30 ~ 39' and '40 ~ 49'.

- The employment-population ratio showed a year-on-year drop in Daegu (-1.8%p), Daejeon (-1.0%p) and Jeonnam (-0.8%p). In the meantime, the employment-population ratio showed a year-on-year rise in Seoul (0.6%p), Sejong (0.6%p) and Gwangju (0.5%p).



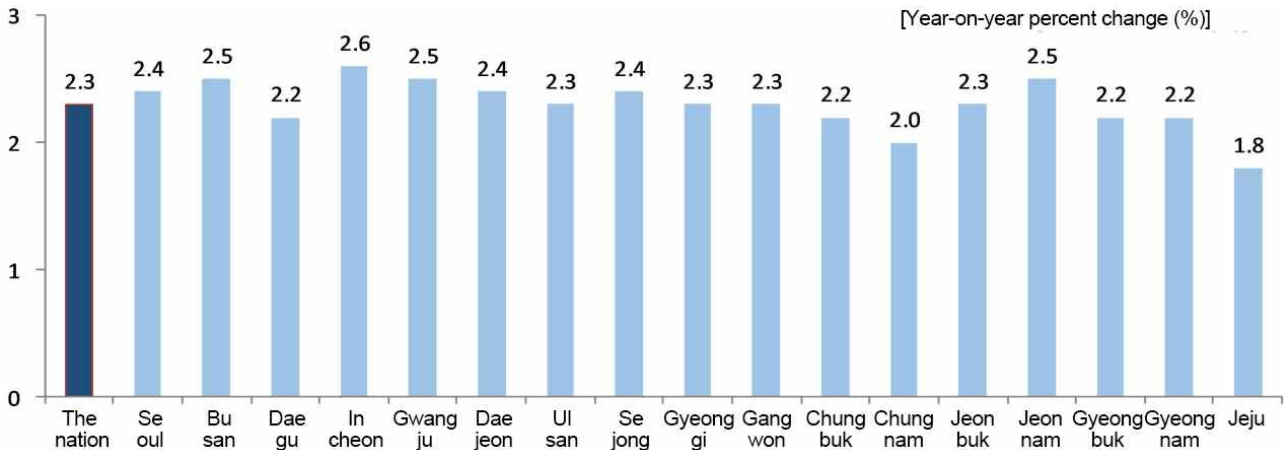
Consumer Price Index

(Consumer Price Index)

In 2024, the Consumer Price Index of the nation went up by 2.3% from 2023 owing to a rise in 'Personal services excluding eating out' and 'Eating out'.

- Jeju (1.8%), Chungnam (2.0%) and Daegu (2.2%) recorded a lower increase rate compared to the nation. Whereas, compared to the nation, Incheon (2.6%), Gwangju (2.5%) and Jeonnam (2.5%) recorded a higher increase rate owing to the rise in 'Agricultural produce' and 'Personal services excluding eating out'.

< Consumer Price Index in 2024 >



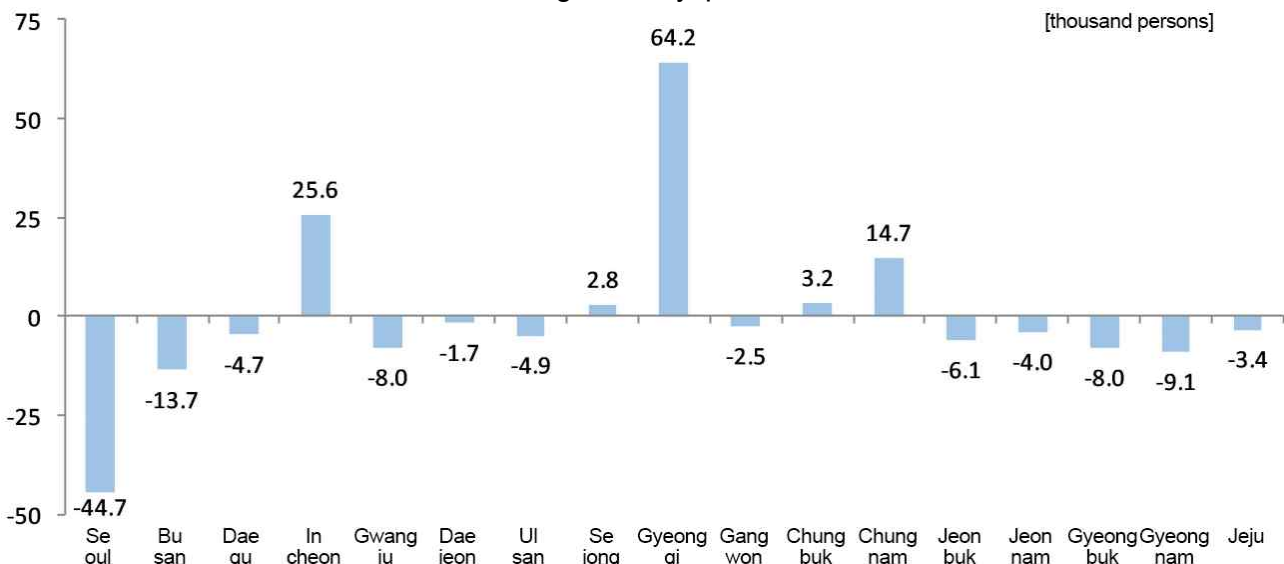
Population

(Internal net migration)

In 2024, 5 regions including Gyeonggi (64,218 persons), Incheon (25,643 persons) and Chungnam (14,664 persons) recorded a plus net migration.

- 12 regions including Seoul (-44,692 persons), Busan (-13,657 persons) and Gyeongnam (-9,069 persons) recorded a minus net migration.

< Internal net migration by province in 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⁾ >				2021	2022	2023	2024 ^P	2021	2022	2023	2024 ^P
	2021	2022	2023	2024 ^P	2021	2022	2023	2024 ^P								
The nation	8.5	1.0	-2.6	4.1	5.0	7.0	3.2	1.4	5.8	-0.3	-1.5	-2.2	9.2	10.0	-18.5	7.2
Seoul	6.2	-2.6	-4.9	-3.0	5.1	8.9	6.0	1.6	6.7	-1.0	-4.8	-4.4	1.6	25.1	-21.9	50.3
Busan	6.8	10.1	-7.4	2.6	4.2	6.5	1.2	1.2	6.8	-0.2	2.0	-1.5	-35.6	68.2	-16.8	4.8
Daegu	11.8	6.4	-2.4	0.0	4.9	4.7	1.5	0.0	3.1	-0.6	-3.8	-3.7	-4.6	-46.2	-45.6	-5.3
Incheon	13.2	1.0	0.2	20.9	2.2	10.3	7.2	4.3	-0.8	2.2	0.0	-5.0	-3.8	-27.8	-17.6	29.7
Gwangju	7.4	6.1	-0.9	5.0	2.8	5.8	3.5	1.5	2.1	-2.1	-1.8	-2.5	8.1	-21.5	123.5	-62.8
Daejeon	4.3	-0.8	-4.2	5.3	3.5	7.0	4.0	1.0	4.4	0.5	4.2	-3.3	5.1	27.7	-26.7	13.7
Ulsan	6.8	-0.9	-1.6	1.4	2.9	6.8	2.8	1.6	-0.8	-1.5	2.5	-6.6	9.5	20.0	113.3	-54.9
Sejong	10.4	2.4	-5.0	1.8	9.0	5.5	2.3	-2.6	5.8	-0.7	-1.7	-0.1	26.5	-34.8	-27.2	17.5
Gyeonggi	14.3	2.5	-3.0	17.4	4.6	7.9	1.9	0.8	2.9	-0.1	-2.5	-5.7	20.7	9.7	-21.0	14.3
Gangwon	1.7	6.3	1.4	-7.8	4.1	6.8	0.9	-0.4	3.4	-0.7	4.6	-5.3	38.6	18.0	-27.7	42.3
Chungbuk	14.5	1.0	-3.9	-5.2	3.6	6.4	1.2	-0.4	2.7	-1.9	2.4	-1.5	48.4	19.5	-40.0	22.2
Chungnam	12.1	0.1	-3.7	-0.2	4.7	6.5	1.5	-1.0	1.1	-0.8	0.1	-0.8	36.6	15.8	-31.7	43.7
Jeonbuk	7.6	3.3	-5.6	-1.1	3.3	6.5	2.8	-1.0	1.1	-0.9	1.0	-4.1	35.5	-8.2	-1.5	-31.2
Jeonnam	7.7	-2.8	-1.5	3.2	2.9	6.2	1.0	-0.7	4.1	-1.5	-4.4	-3.6	-12.2	-6.8	-32.8	-16.9
Gyeongbuk	4.6	-1.7	-3.7	1.2	5.2	6.0	2.6	-1.0	2.1	-0.2	4.0	-4.2	30.3	17.9	-19.7	-32.8
Gyeongnam	4.2	5.5	2.9	4.2	4.8	8.5	0.8	-2.4	0.5	2.5	-1.9	-3.1	-18.8	42.6	-35.9	-12.0
Jeju	5.4	5.9	-1.8	-0.4	2.3	10.9	-0.3	4.5	5.9	0.6	-4.1	-2.6	65.7	74.1	-27.8	-22.1

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)			
	2021	2022	2023	2024 ^P	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
The nation	25.7	6.1	-7.5	8.1	60.5	62.1	62.6	62.7	2.5	5.1	3.6	2.3	-	-	-	-
Seoul	28.5	-2.4	-0.8	3.1	59.2	60.4	61.1	61.7	2.1	4.5	3.9	2.4	-106.2	-35.3	-31.3	-44.7
Busan	30.9	9.3	-6.7	-3.4	56.2	57.1	57.7	57.8	2.5	4.8	3.7	2.5	-18.9	-13.6	-11.4	-13.7
Daegu	26.6	34.1	3.5	-19.4	58.2	59.1	59.8	58.0	2.6	5.2	3.5	2.2	-24.3	-11.5	-5.3	-4.7
Incheon	21.9	18.1	-0.9	10.7	61.3	62.7	63.1	63.5	2.6	5.2	3.7	2.6	11.4	28.1	33.5	25.6
Gwangju	20.6	8.1	-1.3	-12.2	58.2	58.6	60.1	60.6	2.6	5.1	3.7	2.5	-5.9	-7.6	-9.0	-8.0
Daejeon	-1.3	-5.4	-8.7	7.4	60.9	61.6	61.6	60.6	2.5	4.9	3.5	2.4	-8.9	-3.0	-2.5	-1.7
Ulsan	32.4	21.3	-3.0	0.9	57.7	59.2	59.7	59.8	2.5	5.0	3.6	2.3	-13.7	-9.5	-6.2	-4.9
Sejong	17.8	5.7	-23.0	24.3	62.6	63.7	64.6	65.2	2.7	5.4	3.0	2.4	14.1	10.1	1.7	2.8
Gyeonggi	19.7	-0.3	-5.6	24.4	61.1	63.9	64.0	64.1	2.6	5.0	3.6	2.3	150.5	43.9	44.6	64.2
Gangwon	34.9	0.7	-1.5	6.5	61.4	61.8	63.3	63.5	2.8	6.0	3.7	2.3	6.7	7.5	-1.4	-2.5
Chungbuk	15.7	12.7	-14.1	-4.1	63.3	64.9	65.4	65.9	2.7	5.7	3.6	2.2	3.5	5.2	3.9	3.2
Chungnam	30.8	3.2	-26.1	16.6	63.0	64.3	64.8	64.8	2.8	5.8	3.3	2.0	8.5	14.3	15.8	14.7
Jeonbuk	33.8	5.1	-14.2	-9.7	61.2	62.2	63.3	63.8	2.6	5.3	3.3	2.3	-5.8	-5.1	-4.5	-6.1
Jeonnam	58.0	15.5	-8.1	0.3	64.6	66.3	66.9	66.1	2.6	5.7	3.5	2.5	-4.5	-0.3	-1.8	-4.0
Gyeongbuk	19.3	5.9	-12.4	-1.8	61.0	62.9	63.5	64.0	2.7	5.8	3.4	2.2	3.3	-7.7	-8.2	-8.0
Gyeongnam	15.0	-11.7	15.1	10.6	60.7	61.1	62.0	62.1	2.5	5.3	3.5	2.2	-13.7	-18.5	-16.3	-9.1
Jeju	45.8	-13.9	-0.1	-2.7	67.4	69.9	69.2	69.3	2.6	5.9	3.0	1.8	3.9	3.1	-1.7	-3.4

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.