



Statistics Korea

Press Release

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Regional Economic Trends in the First Quarter of 2025

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Regional Economic Trends in the First Quarter of 2025

- In the first quarter of 2025, the Mining and Manufacturing Production Index marked a year-on-year increase in 6 regions including Gyeonggi (8.8%) and Gwangju (6.0%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 11 regions including Gangwon (-12.2%) and Sejong (-6.6%). [The nation: 2.4%]
- The Index of Services marked a year-on-year increase in 3 regions including Sejong (4.0%) and Seoul (1.2%). In the meantime, the Index of Services marked a year-on-year decrease in 14 regions including Daegu (-2.9%) and Gyeongnam (-2.9%). [The nation: 0.4%]
- The Retail Sales Index showed a year-on-year increase in 12 regions including Busan (4.7%) and Gyeongnam (4.6%). Whereas, the Retail Sales Index showed a year-on-year decrease in 5 regions including Jeju (-7.0%) and Daejeon (-2.9%). [The nation: 0.0%]
- Exports (based on customs clearance) showed a year-on-year increase in 7 regions including Jeju (45.3%) and Chungbuk (9.0%). On the other hand, exports showed a year-on-year decrease in 10 regions including Jeonnam (-19.3%) and Daegu (-16.6%). [The nation: -2.1%]
- The employment-population ratio marked a year-on-year increase in 11 regions including Chungnam (1.9%p) and Gangwon (1.3%p). Whereas, the employment-population ratio marked a year-on-year decrease in 6 regions including Gwangju (-1.2%p) and Seoul (-1.1%p). [The nation: 0.2%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Sejong (2.6%) and Gangwon (2.3%). [The nation: 2.1%]

< Major Economic Indicators in the First Quarter of 2025 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment- population ratio	Consumer Price Index
Seoul	-4.9	1.2	-2.1	5.4	-1.1	2.0
Busan	-2.6	-0.4	4.7	-3.1	0.1	2.1
Daegu	-5.2	-2.9	-2.1	-16.6	-0.5	2.0
Incheon	-4.0	0.8	2.8	-0.6	0.6	2.1
Gwangju	6.0	-1.7	1.8	-10.8	-1.2	2.1
Daejeon	5.7	-1.5	-2.9	8.9	0.5	2.0
Ulsan	-1.3	-0.8	3.8	-5.7	0.8	1.9
Sejong	-6.6	4.0	2.0	-11.0	0.7	2.6
Gyeonggi	8.8	-0.3	0.3	2.1	0.4	2.2
Gangwon	-12.2	-0.2	0.4	3.5	1.3	2.3
Chungbuk	5.6	-0.8	0.8	9.0	1.2	2.0
Chungnam	-0.2	-1.4	0.3	-4.3	1.9	2.1
Jeonbuk	-1.0	-1.1	0.2	-4.0	-0.8	2.3
Jeonnam	-0.9	-1.6	0.5	-19.3	-0.5	2.2
Gyeongbuk	2.9	-2.8	-0.5	-2.9	0.4	2.1
Gyeongnam	-1.0	-2.9	4.6	1.6	0.9	2.0
Jeju	0.3	-0.4	-7.0	45.3	-0.3	1.6
The nation	2.4	0.4	0.0	-2.1	0.2	2.1

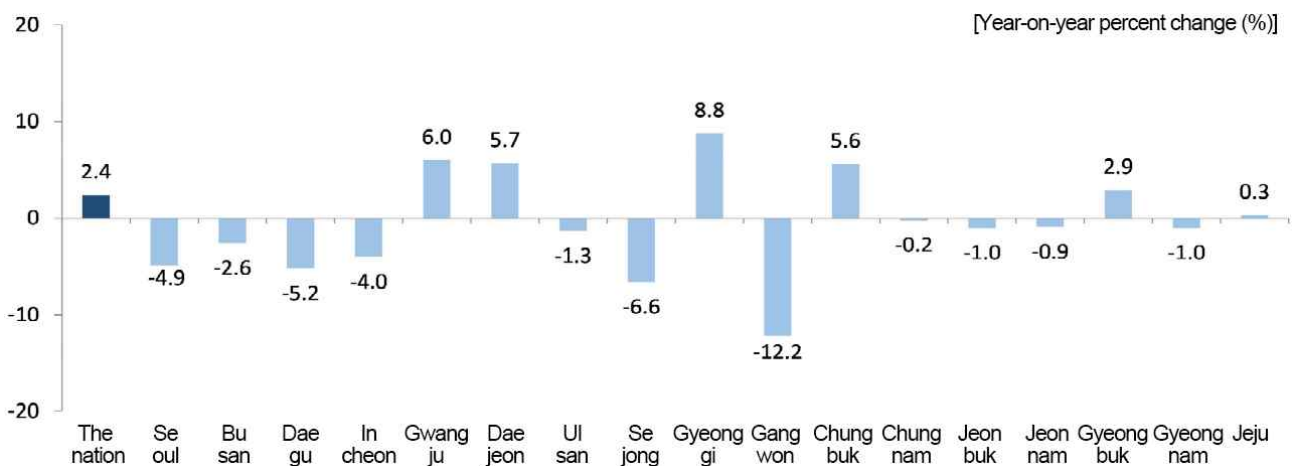
Production

□ (Mining and Manufacturing Production Index)

In the first quarter of 2025, the Mining and Manufacturing Production Index of the nation went up by 2.4% year-on-year due to the increase in 'Semiconductors & electronic components' and 'Pharmaceuticals, medicinal chemical and botanical products'.

- Gangwon (-12.2%), Sejong (-6.6%) and Daegu (-5.2%) 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', 'Food products' and 'Other machinery and equipment'. In the meantime, Gyeonggi (8.8%), Gwangju (11.0%) and Daejeon (5.7%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Semiconductors & electronic components', 'Electrical equipment' and 'Fabricated metal products'.

< Mining and Manufacturing Production Index in the first quarter of 2025 >

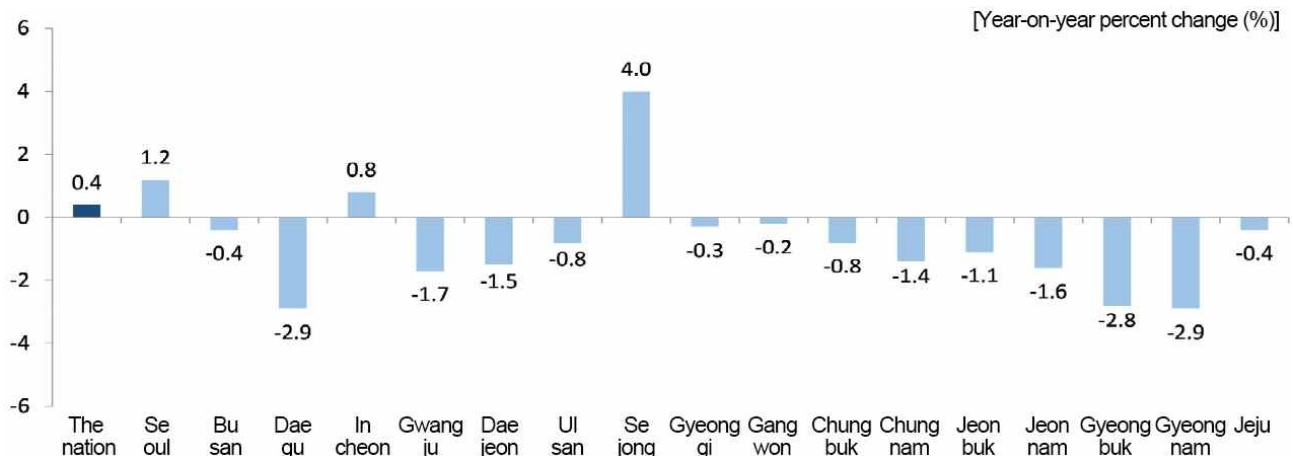


□ (Index of Services)

In the first quarter of 2025, the Index of Services for the nation went up by 0.4% year-on-year due to the increase in 'Transportation and Storage' and 'Human Health and Social Work Activities'.

- Daegu (-2.9%), Gyeongnam (-2.9%) and Gyeongbuk (-2.8%) recorded a year-on-year decrease owing to the drop in 'Real Estate Activities'. In the meantime, Sejong (4.0%), Seoul (1.2%) and Incheon (0.8%) recorded a year-on-year increase owing to the rise in 'Arts, Sports and Recreation-related Services', 'Real Estate Activities' and 'Human Health and Social Work Activities'.

< Index of Services in the first quarter of 2025 >



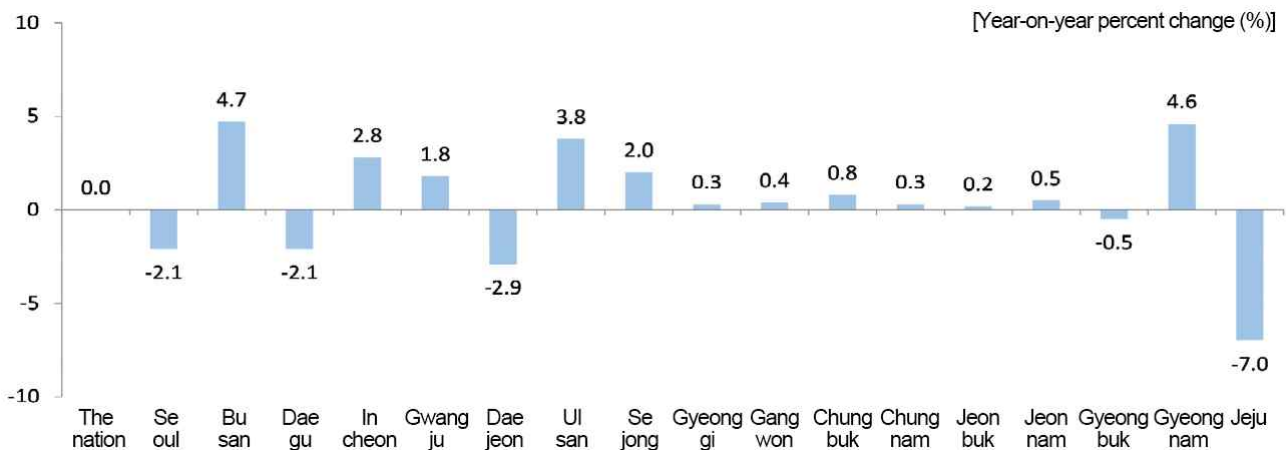
Consumption and Construction

□ (Retail Sales Index)

In the first quarter of 2025, the Retail Sales Index of the nation remained the same year-on-year owing to a rise in 'Passenger cars and fuel stores' and 'Specialized stores' in spite of a drop in 'Duty-free shops' and 'Supermarkets, convenient stores and other retail sale in non-specialized stores'.

- Busan (4.7%), Gyeongnam (4.6%) and Ulsan (3.8%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Passenger cars and fuel stores' and 'Supermarkets, convenient stores and other retail sale in non-specialized stores'. On the other hand, Jeju (-7.0%), Daejeon (-2.9%) and Seoul (-2.1%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Duty-free shops' and 'Passenger cars and fuel stores'.

< Retail Sales Index in the first quarter of 2025 >



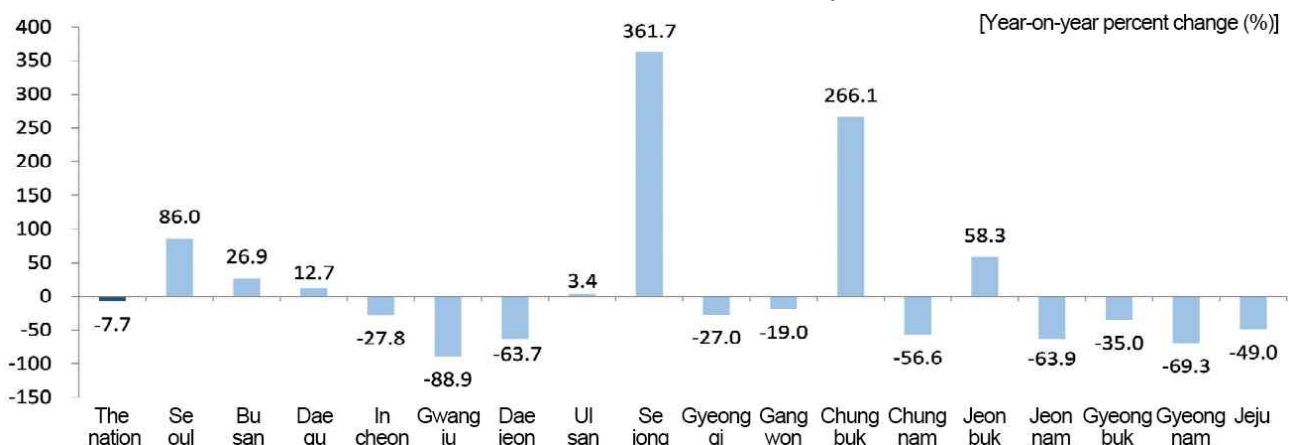
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 17 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In the first quarter of 2025, the construction orders received of the nation declined by 7.7% year-on-year due to the decrease in 'Machinery installation' and 'Power generation and transmission'.

- Sejong (361.7%), Chungbuk (266.1%) and Seoul (86.0%) recorded a year-on-year rise in construction orders received owing to the increase in 'Dwellings'. Whereas, Gwangju (-88.9%), Gyeongnam (-69.3%) and Jeonnam (-63.9%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings', 'Offices and shops' and 'Power generation and transmission'.

< Construction orders received in the first quarter of 2025 >



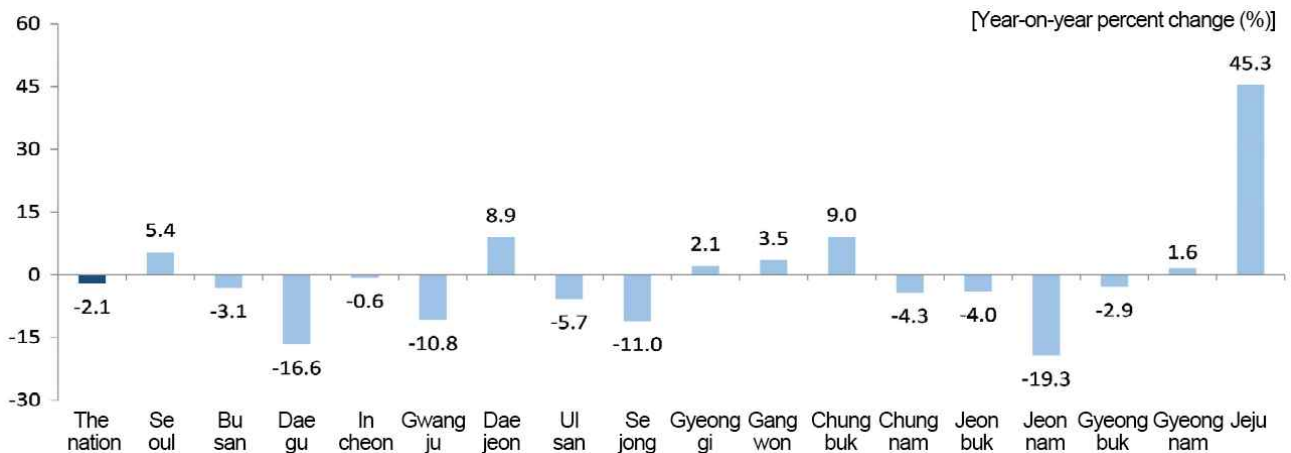
Exports

□ (Exports)

In the first quarter of 2025, the exports of the nation fell by 2.1% year-on-year due to a drop in 'Other petroleum products', 'Other general machinery' and 'Diesel'.

- Jeju (45.3%), Chungbuk (9.0%) and Daejeon (8.9%) recorded a year-on-year increase in exports due to a rise in 'Other general machinery', 'Memory semiconductor' and 'Other transportation equipment'. In the meantime, Jeonnam (-19.3%), Daegu (-16.6%) and Sejong (-11.0%) recorded a year-on-year decrease in exports owing to a drop in 'Diesel', 'Other organic and inorganic compounds' and 'Other chemical products'.

< Exports in the first quarter of 2025 >



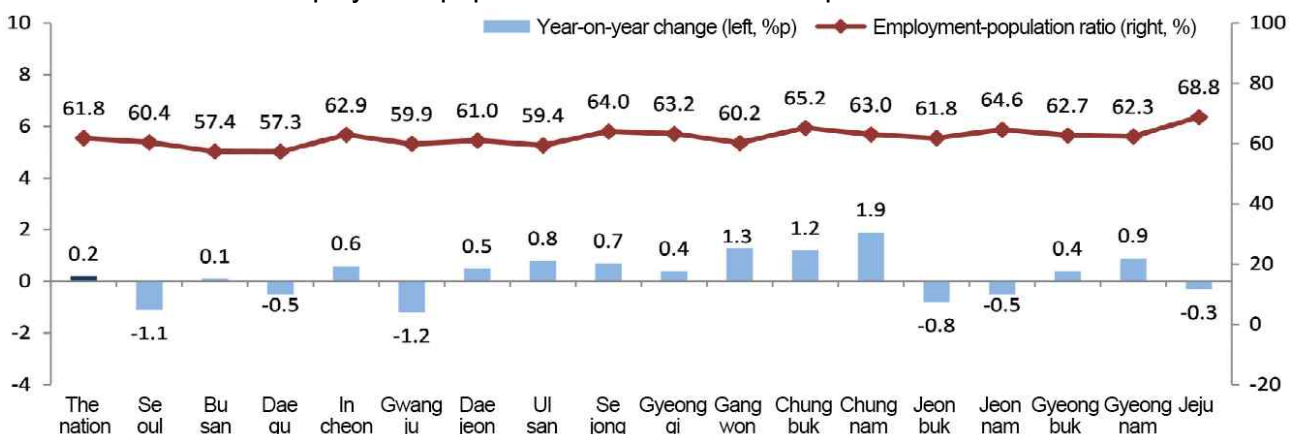
Employment

□ (Employment-population ratio)

In the first quarter of 2025, the employment-population ratio of the nation stood at 61.8%, going up by 0.2%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 Gwangju (-1.2%p), Seoul (-1.1%p) and Jeonbuk (-0.8%p). In the meantime, the employment-population ratio showed a year-on-year rise in Chungnam (1.9%p), Gangwon (1.3%p) and Chungbuk (1.2%p).

< Employment-population ratio in the first quarter of 2025 >



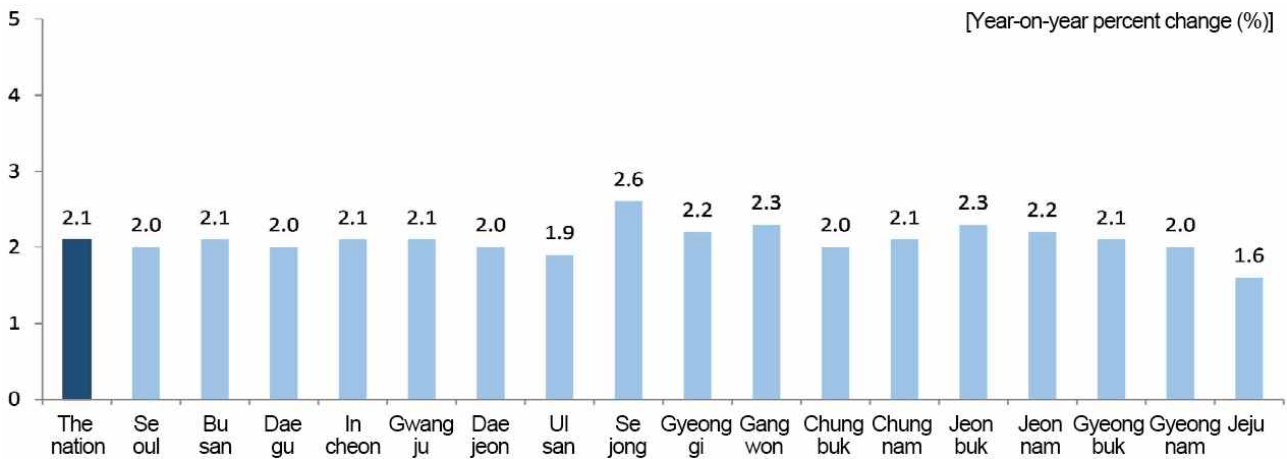
Consumer Price Index

(Consumer Price Index)

In the first quarter of 2025, the Consumer Price Index of the nation went up by 2.1% from the first quarter of 2024 owing to a rise in 'Personal services excluding eating out' and 'Eating out'.

- Jeju (1.6%), Ulsan (1.9%) and Daejeon (2.0%) recorded a lower increase rate compared to the nation. Whereas, Sejong (2.6%), Gangwon (2.3%) and Jeonbuk (2.3%) recorded a higher increase rate owing to the rise in 'Personal services excluding eating out' compared to the nation.

< Consumer Price Index in the first quarter of 2025 >



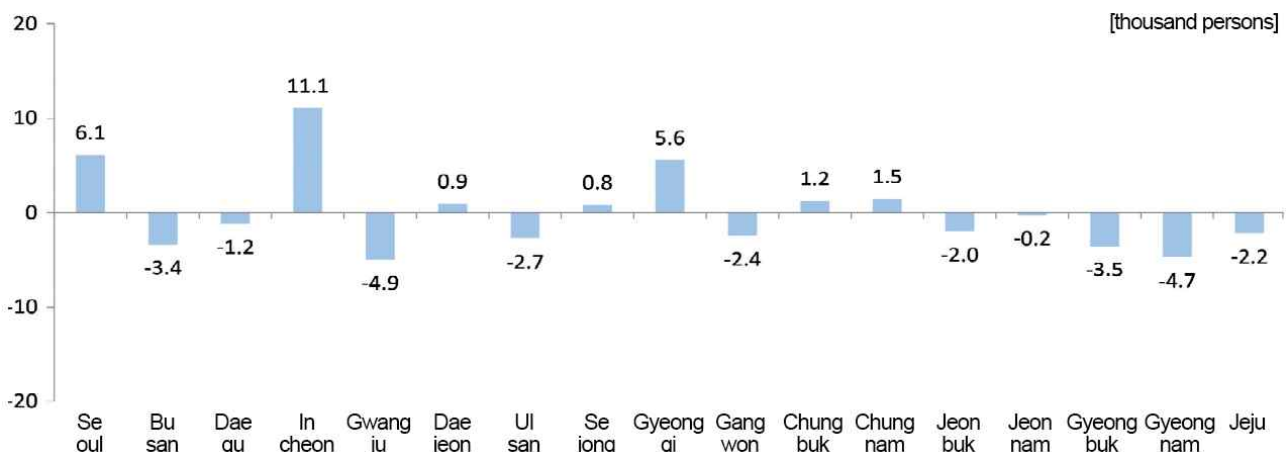
Population

(Internal net migration)

In the first quarter of 2025, 7 regions including Incheon (11,091 persons), Seoul (6,129 persons) and Gyeonggi (5,588 persons) recorded a plus net migration.

- 10 regions including Gwangju (-4,945 persons), Gyeongnam (-4,729 persons) and Gyeongbuk (-3,524 persons) recorded a minus net migration.

< Internal net migration by province in the first quarter of 2025 >



< 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 2024	3Q 2024	4Q 2024	1Q 2025 ^p	2Q 2024	3Q 2024	4Q 2024	1Q 2025 ^p	2Q 2024	3Q 2024	4Q 2024	1Q 2025 ^p	2Q 2024	3Q 2024	4Q 2024	1Q 2025 ^p
The nation	5.2	2.4	3.5	2.4	1.6	0.2	0.6	0.4	-3.1	-1.5	-2.0	0.0	20.7	26.8	9.7	-7.7
Seoul	2.0	-3.5	-7.0	-4.9	1.6	0.2	1.3	1.2	-7.6	-3.9	-3.9	-2.1	59.8	75.7	43.8	86.0
Busan	5.6	5.0	4.6	-2.6	0.5	0.3	0.8	-0.4	-2.8	1.1	-1.0	4.7	-32.8	3.9	89.1	26.9
Daegu	2.5	1.0	0.0	-5.2	1.3	-1.4	-1.2	-2.9	-2.2	-2.3	-4.4	-2.1	-59.4	104.2	-5.3	12.7
Incheon	30.9	17.2	9.8	-4.0	4.3	3.2	2.8	0.8	-6.3	-3.8	-5.7	2.8	14.6	177.5	-6.3	-27.8
Gwangju	4.5	2.5	9.3	6.0	1.5	0.5	-0.4	-1.7	-2.2	-1.0	1.4	1.8	-80.0	-79.2	-50.9	-88.9
Daejeon	13.4	11.3	2.5	5.7	2.0	1.0	0.1	-1.5	-5.6	-2.9	-4.3	-2.9	102.8	14.0	-61.2	-63.7
Ulsan	2.4	2.0	1.4	-1.3	2.3	0.9	0.5	-0.8	-7.6	-2.8	-3.6	3.8	-19.0	69.8	64.9	3.4
Sejong	-3.2	2.0	0.7	-6.6	-3.6	-3.0	3.3	4.0	-2.6	0.8	3.3	2.0	-12.3	589.5	-13.4	361.7
Gyeonggi	20.0	9.0	13.2	8.8	1.0	0.4	1.5	-0.3	-5.7	-3.1	-1.8	0.3	49.8	19.0	19.4	-27.0
Gangwon	-10.4	-9.7	-7.3	-12.2	0.3	-2.3	0.8	-0.2	-5.4	-2.6	-2.0	0.4	43.2	108.4	16.6	-19.0
Chungbuk	-9.7	-3.7	-4.1	5.6	0.1	-2.2	0.3	-0.8	0.6	2.3	-0.5	0.8	151.3	-8.1	60.7	266.1
Chungnam	2.4	3.2	-2.1	-0.2	-1.0	-1.7	0.2	-1.4	0.6	3.6	0.5	0.3	-1.8	48.9	80.9	-56.6
Jeonbuk	-1.2	-1.9	0.7	-1.0	0.4	-2.7	-0.3	-1.1	-2.9	-0.6	-0.7	0.2	-53.9	-10.4	-2.7	58.3
Jeonnam	5.0	3.6	6.6	-0.9	-1.2	-0.8	-0.7	-1.6	-5.5	0.7	1.8	0.5	48.1	-59.8	-46.2	-63.9
Gyeongbuk	-2.2	5.1	5.3	2.9	-0.3	-1.1	-2.1	-2.8	-1.7	-0.9	-1.9	-0.5	-24.2	-3.8	-65.4	-35.0
Gyeongnam	6.2	5.4	5.4	-1.0	-1.6	-3.4	-2.2	-2.9	-5.6	1.6	0.4	4.6	-27.1	33.8	-44.9	-69.3
Jeju	-1.6	3.2	1.2	0.3	10.5	9.2	1.5	-0.4	-3.1	-2.5	-2.2	-7.0	-25.8	-8.7	-5.3	-49.0

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 2024	3Q 2024	4Q 2024	1Q 2025 ^p	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2024	3Q 2024	4Q 2024	1Q 2025
The nation	10.1	10.5	4.2	-2.1	63.3	63.3	62.6	61.8	2.7	2.1	1.6	2.1	-	-	-	-
Seoul	2.4	6.2	6.5	5.4	62.0	61.8	61.6	60.4	2.8	2.1	1.6	2.0	-17.3	-13.6	-15.0	6.1
Busan	-5.9	-5.2	4.8	-3.1	57.9	58.3	57.7	57.4	2.8	2.3	1.7	2.1	-3.7	-4.1	-3.4	-3.4
Daegu	-22.4	-20.8	-13.3	-16.6	58.5	58.0	57.6	57.3	2.4	1.9	1.6	2.0	-1.4	-0.1	-0.2	-1.2
Incheon	6.2	10.9	12.2	-0.6	63.4	64.4	63.9	62.9	3.1	2.2	1.6	2.1	5.3	5.5	5.2	11.1
Gwangju	-6.7	-21.4	-17.4	-10.8	61.4	60.5	59.2	59.9	3.1	2.2	1.6	2.1	-1.6	-1.7	-2.0	-4.9
Daejeon	-1.5	16.3	10.2	8.9	61.3	60.5	60.3	61.0	2.7	2.0	1.7	2.0	-0.9	0.1	-0.9	0.9
Ulsan	7.7	0.2	-8.4	-5.7	60.4	60.2	60.1	59.4	2.7	1.9	1.4	1.9	-0.9	-1.3	-0.5	-2.7
Sejong	85.3	2.7	-15.6	-11.0	65.6	65.8	66.0	64.0	2.7	2.2	1.9	2.6	0.2	1.2	0.9	0.8
Gyeonggi	35.3	26.6	11.1	2.1	64.6	64.7	64.0	63.2	2.6	2.1	1.7	2.2	18.5	18.1	14.5	5.6
Gangwon	7.6	-8.1	3.9	3.5	65.7	66.2	63.4	60.2	2.7	2.2	1.5	2.3	0.1	-0.3	-0.6	-2.4
Chungbuk	-4.2	-8.7	11.2	9.0	67.3	66.6	65.6	65.2	2.5	1.8	1.4	2.0	1.9	0.6	1.7	1.2
Chungnam	16.9	23.6	13.9	-4.3	66.2	66.1	65.7	63.0	2.3	1.7	1.3	2.1	4.1	2.3	3.3	1.5
Jeonbuk	-13.0	-10.6	-2.9	-4.0	64.8	64.8	62.9	61.8	2.8	2.1	1.6	2.3	-1.3	-1.8	-0.3	-2.0
Jeonnam	8.8	-2.6	-11.5	-19.3	66.8	66.6	65.7	64.6	3.0	2.2	1.5	2.2	-0.8	-0.7	0.2	-0.2
Gyeongbuk	-4.8	6.9	0.7	-2.9	65.0	64.8	64.0	62.7	2.6	1.9	1.4	2.1	0.5	-2.7	-2.5	-3.5
Gyeongnam	-2.0	27.1	3.5	1.6	63.0	62.1	61.9	62.3	2.6	1.8	1.4	2.0	-2.1	-0.7	0.0	-4.7
Jeju	9.5	-10.2	-15.5	45.3	69.7	69.5	69.0	68.8	2.3	1.5	1.1	1.6	-0.5	-0.8	-0.3	-2.2

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.