



Regional Economic Trends in the Fourth Quarter and in 2021

1. Regional Economic Trends in the Fourth Quarter of 2021

- In the fourth quarter of 2021, the Mining and Manufacturing Production Index showed a year-on-year increase in 13 regions including Gyeonggi (13.2%) and Jeonnam (12.1%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in 4 regions including Chungnam (-3.9%) and Ulsan (-2.6%). [The nation: 5.7%]
- The Index of Services marked a year-on-year increase in all 16 regions including Jeju (8.6%) and Gangwon (7.0%). [The nation: 5.4%]
- The Retail Sales Index showed a year-on-year increase in 14 regions including Jeju (11.8%) and Seoul (10.5%). Whereas, the Retail Sales Index showed a year-on-year decrease in Ulsan (-0.7%). [The nation: 6.2%]
- Exports (based on customs clearance) showed a year-on-year increase in 16 regions including Jeonnam (69.3%) and Busan (36.8%). Whereas, exports showed a year-on-year decrease in Daejeon (-7.9%). [The nation: 24.6%]
- The employment-population ratio marked a year-on-year increase in 15 regions of Gyeonggi (2.4%p) and Gangwon (2.0%p). Whereas, the employment-population ratio marked a year-on-year decrease in 2 regions of Sejong (-0.7%p) and Gwangju (-0.7%p). [The nation: 1.1%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Gangwon (4.3%) and Gyeongbuk (4.2%). [The nation: 3.5%]

< Major Economic Indicators in the Fourth Quarter of 2021 >

(Unit: 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	5.6	10.5	16.2	0.7	2.9
Busan	6.3	5.4	9.2	36.8	0.3	3.4
Daegu	6.5	3.2	2.2	24.9	0.8	3.7
Incheon	5.8	6.7	1.8	33.2	0.5	3.8
Gwangju	9.8	4.6	2.1	12.5	-0.7	3.7
Daejeon	-1.7	4.1	7.6	-7.9	0.4	3.5
Ulsan	-2.6	3.2	-0.7	35.7	0.3	3.6
Sejong	8.3	-	-	13.1	-0.7	3.8
Gyeonggi	13.2	6.1	1.7	19.8	2.4	3.6
Gangwon	1.4	7.0	9.3	21.3	2.0	4.3
Chungbuk	11.1	5.3	3.9	1.6	1.4	3.9
Chungnam	-3.9	4.4	1.6	29.4	1.0	3.9
Jeonbuk	7.9	4.7	3.7	29.4	0.5	3.7
Jeonnam	12.1	4.9	7.5	69.3	1.3	4.0
Gyeongbuk	3.4	4.7	3.4	14.0	0.5	4.2
Gyeongnam	1.1	4.4	0.0	17.3	0.1	3.5
Jeju	-2.0	8.6	11.8	19.4	0.4	4.0
The nation	5.7	5.4	6.2	24.6	1.1	3.5

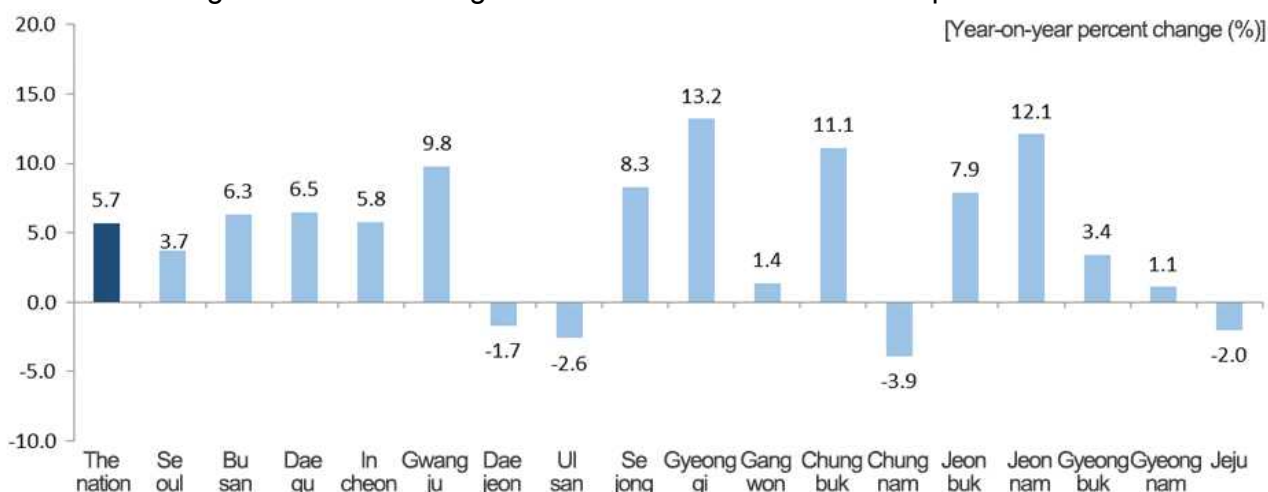
Production

□ (Mining and Manufacturing Production Index)

In the fourth quarter of 2021, the Mining and Manufacturing Production Index of the nation rose by 5.7% year-on-year due to the increase in 'Semiconductor', 'Machinery and Equipment' and 'Medicaments'.

- The Mining and Manufacturing Production Index recorded a year-on-year decrease in Chungnam (-3.9%), Ulsan (-2.6%) and Jeju (-2.0%) due to a drop in 'Semiconductor & Electronic Components', 'Motor Vehicles' and 'Food Products'. In the meantime, the Mining and Manufacturing Production Index recorded a year-on-year increase in Gyeonggi (13.2%), Jeonnam (12.1%) and Chungbuk (11.1%) due to a rise in 'Semiconductor & Electronic Components' and 'Chemical Products'.

< Mining and Manufacturing Production Index in the fourth quarter of 2021 >

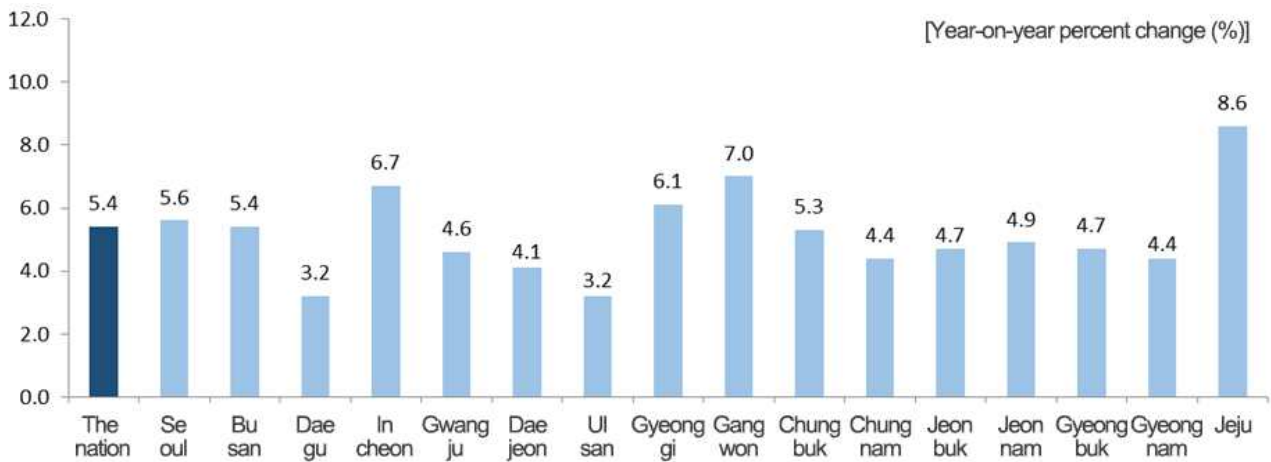


□ (Index of Services)

In the fourth quarter of 2021, the Index of Services for the nation went up by 5.4% year-on-year due to the increase in 'Wholesale and Retail Trade', 'Transportation and Storage' and 'Accommodation and Food Service Activities'.

- The Index of Services recorded a year-on-year increase in all 16 regions. In particular, Jeju (8.6%), Gangwon (7.0%) and Incheon (6.7%) recorded a year-on-year increase owing to the rise in 'Accommodation and Food Service Activities' and 'Transportation and Storage'.

< Index of Services in the fourth quarter of 2021 >



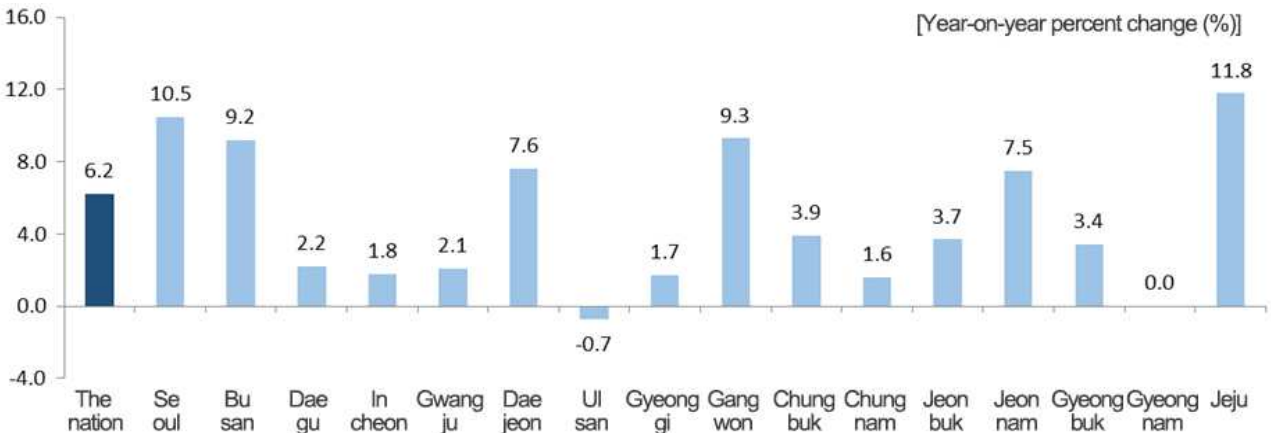
Consumption and Construction

□ (Retail Sales Index)

In the fourth quarter of 2021, the Retail Sales Index of the nation went up by 6.2% year-on-year owing to a rise in 'Specialized Stores', 'Retail Sales not in Stores' and 'Department Stores'.

- The Retail Sales Index marked a year-on-year decrease in Ulsan (-0.7%) due to a drop in 'Passenger Cars and Fuel Stores'. On the other hand, the Retail Sales Index marked a year-on-year increase in Jeju (11.8%), Seoul (10.5%) and Gangwon (9.3%) owing to a rise in 'Duty-free Shops' and 'Specialized Stores'.

< Retail Sales Index in the fourth quarter of 2021 >



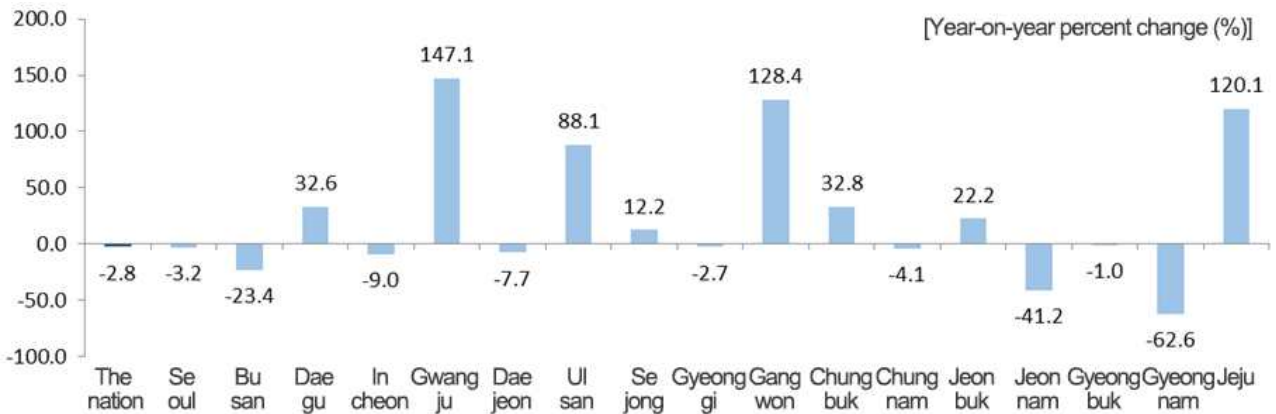
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In the fourth quarter of 2021, the construction orders received of the nation fell by 2.8% year-on-year due to the decrease in 'Dwellings' and 'Others'.

- As for construction orders received, Gwangju (147.1%), Gangwon (128.4%) and Jeju (120.1%) recorded a year-on-year rise owing to an increase in 'Dwellings' and 'Offices and stores'. Meanwhile, Gyeongnam (-62.6%), Jeonnam (-41.2%) and Busan (-23.4%) recorded a year-on-year drop owing to a decrease in 'Dwellings' and 'Railroad and track'.

< Construction orders received in the fourth quarter of 2021 >



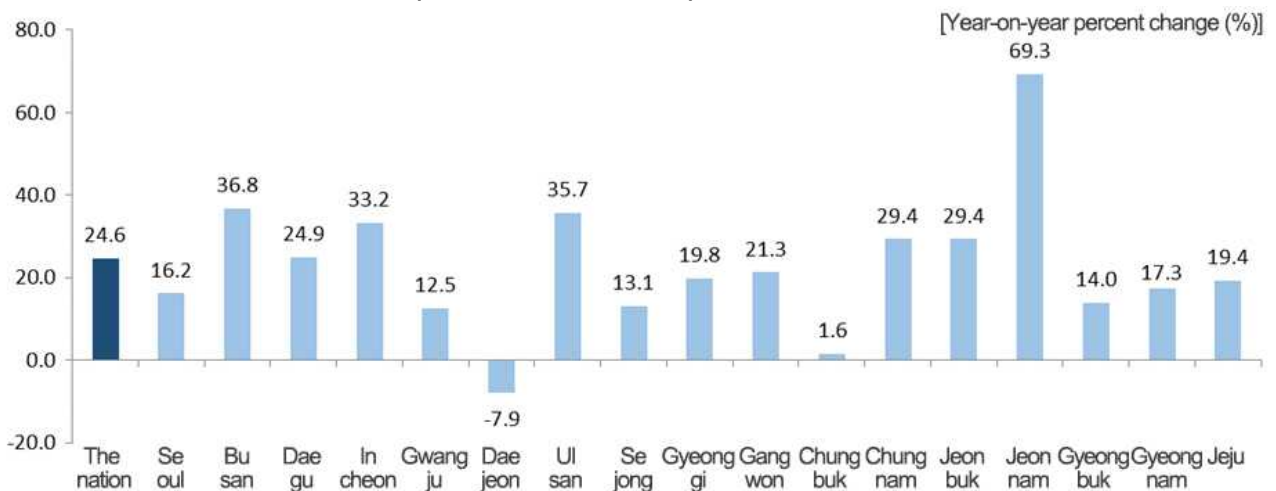
Exports

□ (Exports)

In the fourth quarter of 2021, the exports of the nation rose by 24.6% year-on-year due to an increase in 'Memory semiconductor', 'Other petroleum products' and 'Other organic and inorganic compounds'.

- Exports recorded a year-on-year decrease in Daejeon (-7.9%) due to a drop in 'Electric condenser and battery'. In the meantime, exports recorded a year-on-year increase in Jeonnam (69.3%), Busan (36.8%) and Ulsan (35.7%) owing to a rise in 'Other petroleum products' and 'Passenger cars'.

< Exports in the fourth quarter of 2021 >



Employment

□ (Employment-population ratio)

In the fourth quarter of 2021, the employment-population ratio of the nation stood at 61.1%, going up by 1.1%p year-on-year due to the rise in the employment-population ratio for the groups aged '20 ~ 29', '50 ~ 59' and '15 ~ 19'.

- The employment-population ratio showed a year-on-year drop in Sejong (-0.7%p) and Gwangju (-0.7%p). In the meantime, the employment-population ratio showed a year-on-year rise in Gyeonggi (2.4%p), Gangwon (2.0%p) and Chungbuk (1.4%p).

< Employment-population ratio in the fourth quarter of 2021 >

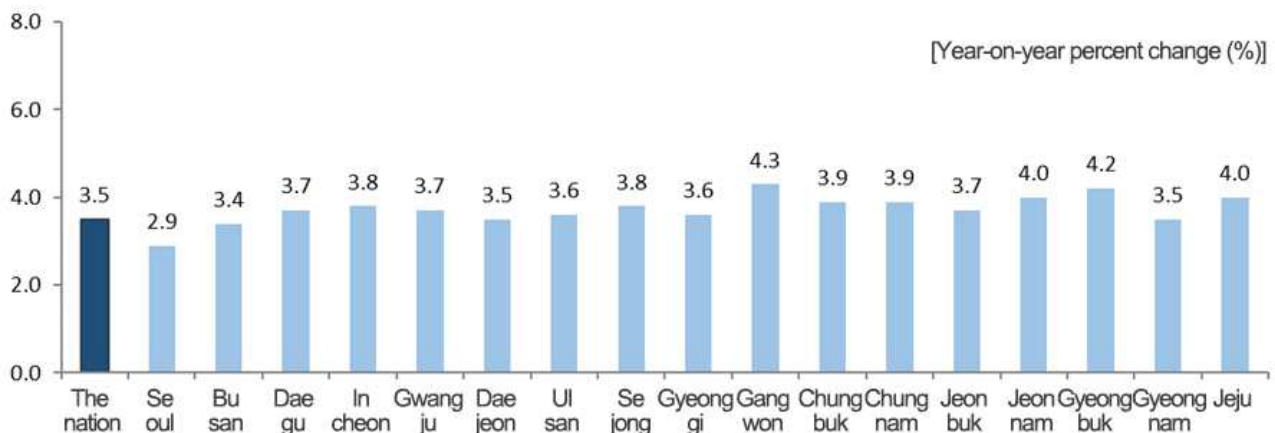


Consumer Price Index

- In the fourth quarter of 2021, the Consumer Price Index of the nation went up by 3.5% from the fourth quarter of 2020 owing to a rise in 'Petroleum products' and 'Eating out'.

- Compared to the nation, Seoul (2.9%) and Busan (3.4%) recorded a lower increase rate. Whereas, compared to the nation, Gyeongbuk (4.2%) and Jeonnam (4.0%) recorded a higher increase rate owing to the rise in 'Petroleum products', 'Eating out' and 'Personal services'.

< Consumer Price Index in the fourth quarter of 2021 >



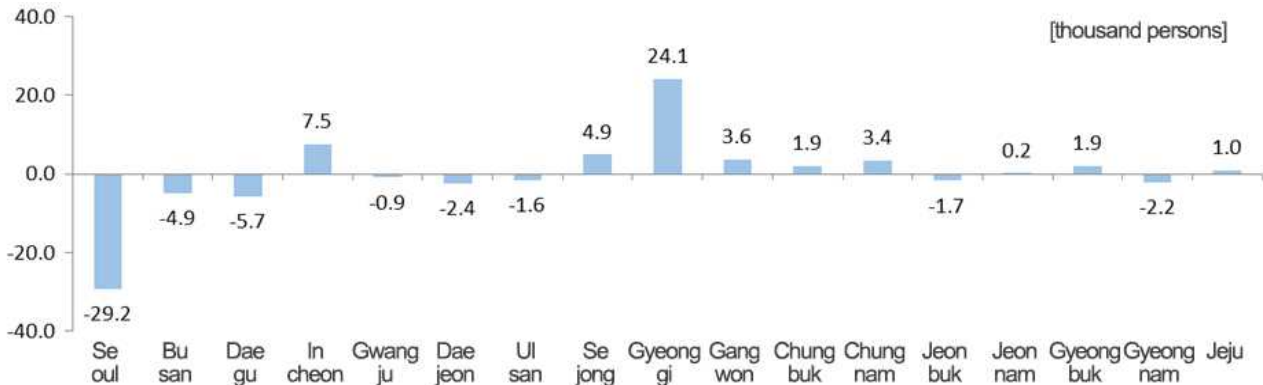
Population

□ (Internal net migration)

In the fourth quarter of 2021, 9 regions including Gyeonggi (24,134 persons), Incheon (7,461 persons) and Sejong (4,889 persons) recorded a plus net migration.

- 8 regions including Seoul (-29,172 persons), Daegu (-5,688 persons) and Busan (-4,881 persons) recorded a minus net migration.

< Internal net migration by province in the fourth quarter of 2021 >



2. Regional Economic Trends in 2021

- **In 2021, the Mining and Manufacturing Production Index showed a year-on-year increase in 16 regions including Gyeonggi (13.7%) and Chungbuk (12.0%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in Gangwon (-0.1%). [The nation: 6.9%]**

- The Index of Services marked a year-on-year increase in all 16 regions including Seoul (5.9%) and Gyeonggi (4.3%). [The nation: 4.3%]

- **The Retail Sales Index showed a year-on-year increase in 14 regions including Seoul (6.4%) and Busan (6.0%). Whereas, the Retail Sales Index showed a year-on-year decrease in 2 regions of Ulsan (-1.3%) and Incheon (-1.0%). [The nation: 5.5%]**

- **Exports (based on customs clearance) showed a year-on-year increase in 16 regions including Jeonnam (57.6%) and Jeju (45.8%). Whereas, exports showed a year-on-year decrease in Daejeon (-1.3%). [The nation: 25.7%]**

- **The employment-population ratio marked a year-on-year increase in 11 regions including Daegu (1.6%p) and Jeonbuk (1.3%p). Whereas, the employment-population ratio marked a year-on-year decrease in 5 regions including Gwangju (-0.5%p) and Ulsan (-0.4%p). [The nation: 0.4%p]**

- **The Consumer Price Index marked a year-on-year increase in all 17 regions including Gangwon (2.8%) and Chungnam (2.8%). [The nation: 2.5%]**

< Major Economic Indicators in 2021 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment-population ratio	Consumer Price Index
Seoul	5.5	5.9	6.4	29.4	-0.1	2.1
Busan	0.3	4.1	6.0	30.9	0.6	2.5
Daegu	10.0	3.2	2.8	26.6	1.6	2.6
Incheon	7.7	3.0	-1.0	21.9	0.0	2.6
Gwangju	7.8	2.9	1.9	16.9	-0.5	2.6
Daejeon	0.9	2.6	3.9	-1.3	0.2	2.5
Ulsan	2.0	2.0	-1.3	32.5	-0.4	2.5
Sejong	11.1	-	-	17.8	-0.1	2.7
Gyeonggi	13.7	4.3	2.3	19.8	0.8	2.6
Gangwon	-0.1	4.0	3.1	34.8	0.6	2.8
Chungbuk	12.0	3.1	2.4	15.7	0.1	2.7
Chungnam	0.4	3.8	0.8	30.8	0.6	2.8
Jeonbuk	6.6	2.6	0.8	33.8	1.3	2.6
Jeonnam	8.4	2.6	3.9	57.6	0.7	2.6
Gyeongbuk	3.7	3.6	1.7	19.3	-0.1	2.7
Gyeongnam	1.5	2.5	0.3	15.0	0.1	2.5
Jeju	3.9	2.6	5.7	45.8	0.3	2.6
The nation	6.9	4.3	5.5	25.7	0.4	2.5

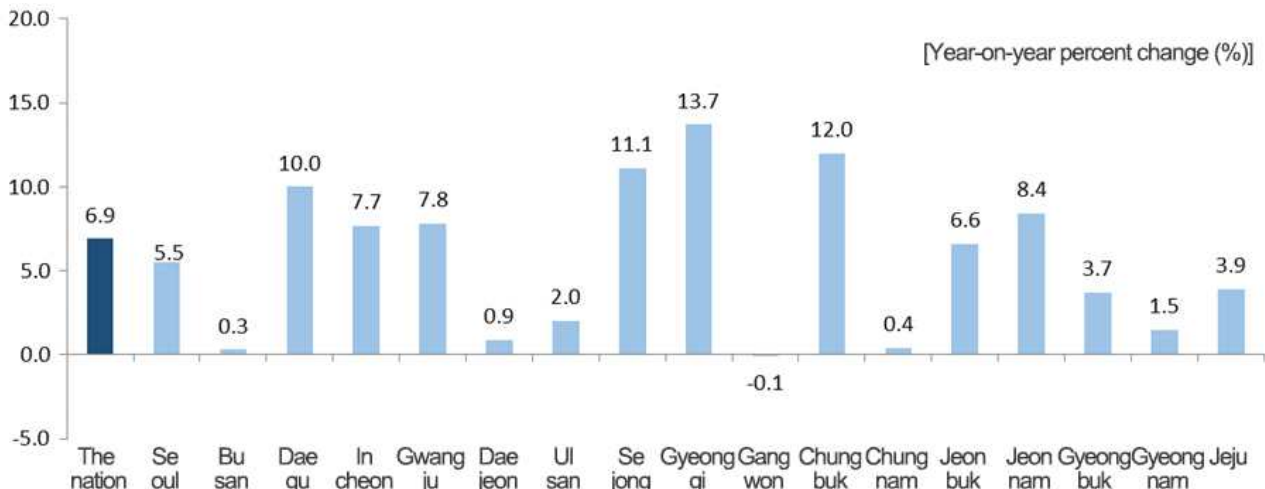
Production

□ (Mining and Manufacturing Production Index)

In 2021, the Mining and Manufacturing Production Index of the nation went up by 6.9% year-on-year due to the increase in 'Semiconductor', 'Machinery and Equipment' and 'Chemical Products'.

- The Mining and Manufacturing Production Index recorded a year-on-year decrease in Gangwon (-0.1%) due to a drop in 'Beverages'. In the meantime, the Mining and Manufacturing Production Index recorded a year-on-year increase in Gyeonggi (13.7%), Chungbuk (12.0%) and Sejong (11.1%) due to a rise in 'Semiconductor & Electronic Components'.

< Mining and Manufacturing Production Index in 2021 >

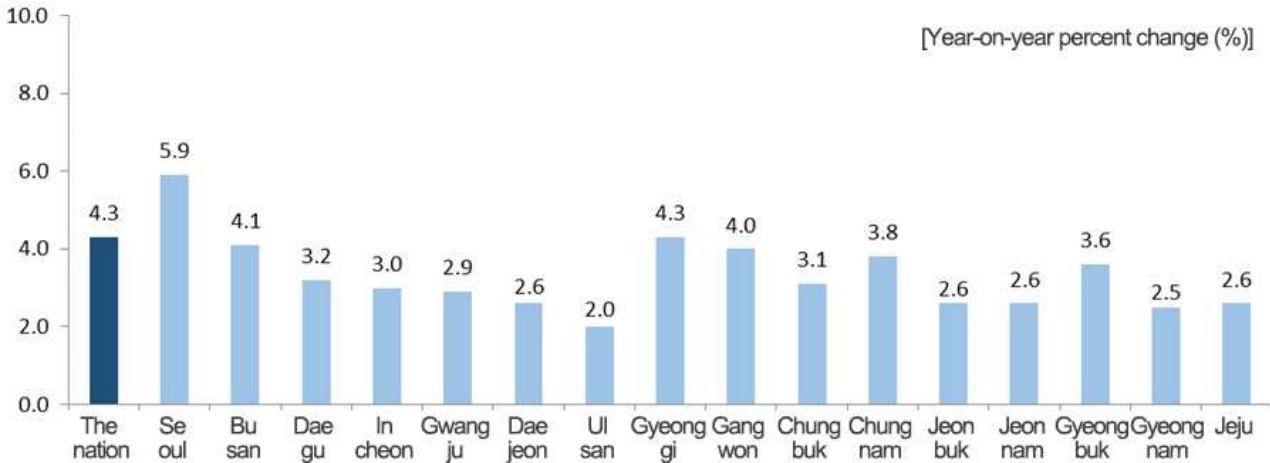


(Index of Services)

In 2021, the Index of Services for the nation went up by 4.3% year-on-year due to the increase in 'Financial and Insurance Activities' and 'Wholesale and Retail Trade'.

- The Index of Services recorded a year-on-year increase in all 16 regions. In particular, Seoul (5.9%), Gyeonggi (4.3%) and Busan (4.1%) marked a year-on-year rise owing to the increase in 'Financial and Insurance Activities', 'Wholesale and Retail Trade' and 'Transportation and Storage'.

< Index of Services in 2021 >



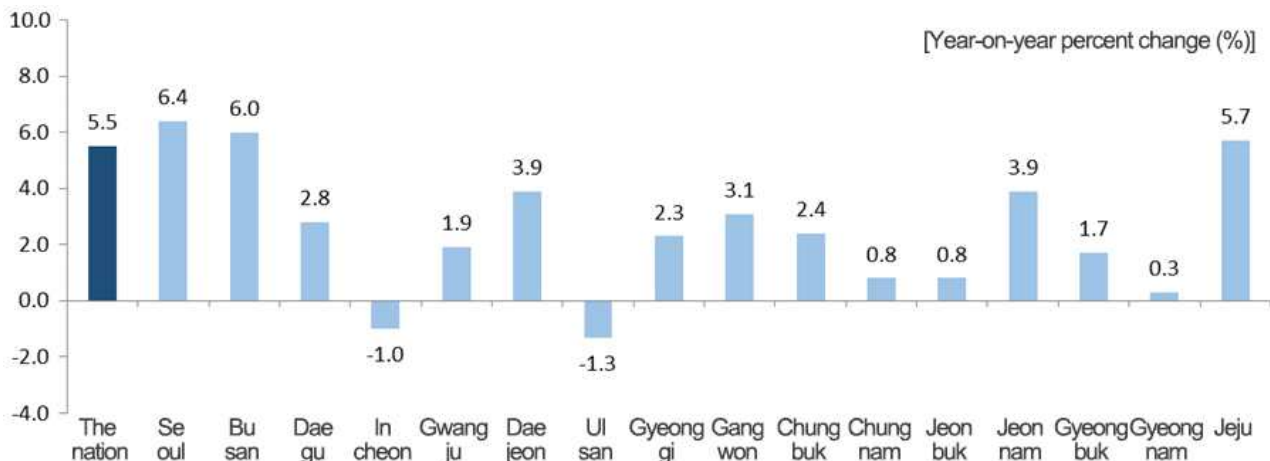
Consumption and Construction

(Retail Sales Index)

In 2021, the Retail Sales Index of the nation went up by 5.5% year-on-year due to the increase in 'Retail Sales not in Stores' and 'Specialized Stores'.

- The Retail Sales Index marked a year-on-year decrease in Ulsan (-1.3%) and Incheon (-1.0%) due to a drop in 'Supermarkets and Convenience Stores' and 'Duty-free Shops'. On the other hand, the Retail Sales Index marked a year-on-year increase in Seoul (6.4%), Busan (6.0%) and Jeju (5.7%) owing to a rise in 'Department Stores', 'Passenger Cars and Fuel Store' and 'Duty-free Shops'.

< Retail Sales Index in 2021 >



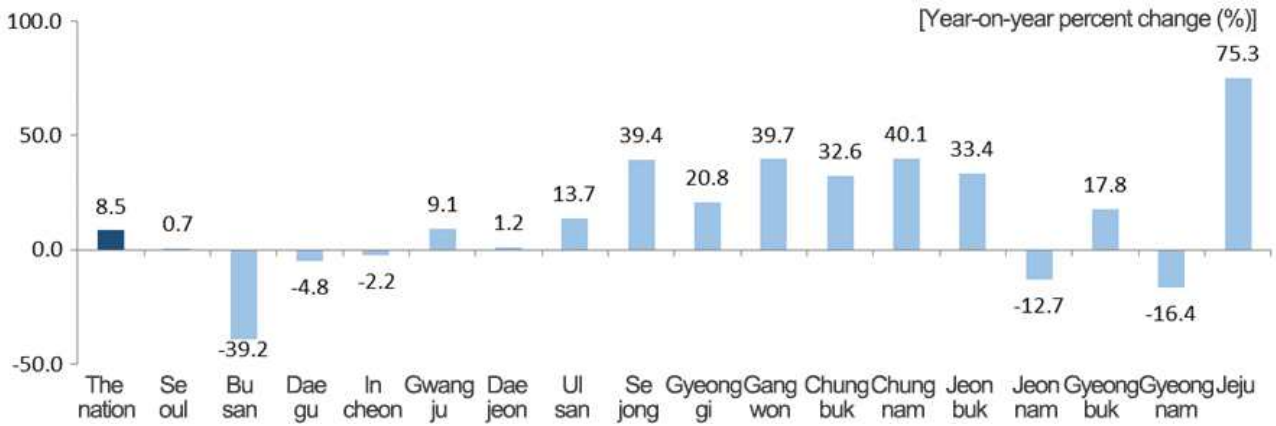
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In 2021, the construction orders received of the nation grew by 8.5% year-on-year due to the increase in 'Offices and stores' and 'Factories and warehouses'.

- The construction orders received marked a year-on-year decrease in Busan (-39.2%), Gyeongnam (-16.4%) and Jeonnam (-12.7%) owing to the drop in 'Dwellings' and 'Installation of machinery'. In the meantime, the construction orders received showed a year-on-year increase in Jeju (75.3%), Chungnam (40.1%) and Gangwon (39.7%) owing to the rise in 'Dwellings' and 'Offices and stores'.

< Construction orders received in 2021 >



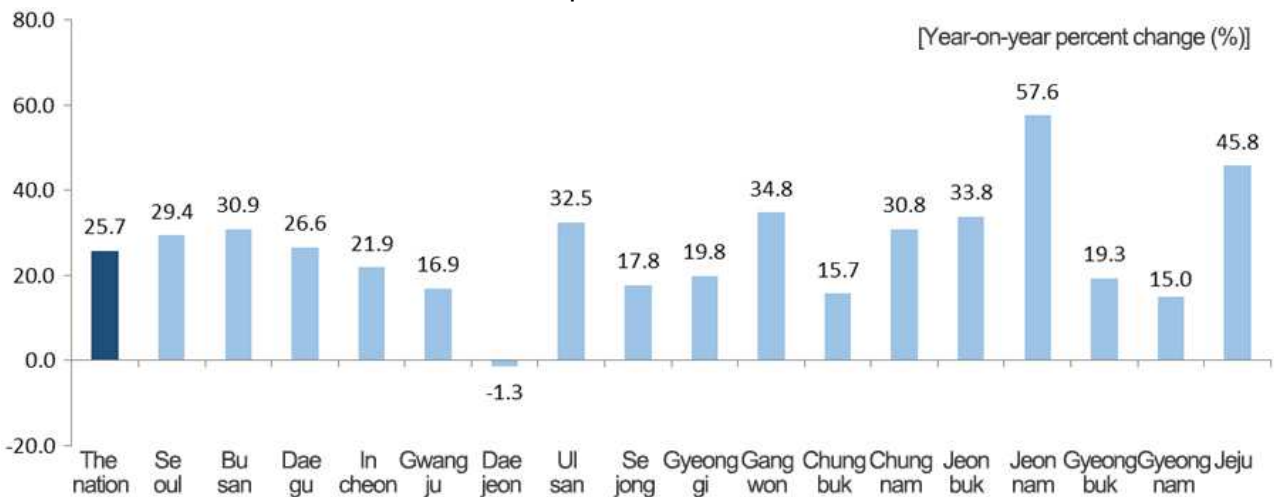
Exports

(Exports)

In 2021, the exports of the nation grew by 25.7% year-on-year due to a rise in 'Memory semiconductor', 'Other organic and inorganic compounds' and 'Other petroleum products'.

- Exports recorded a year-on-year decrease in Daejeon (-1.3%) due to a drop in 'Electric condenser and battery'. In the meantime, exports recorded a year-on-year increase in Jeonnam (57.6%), Jeju (45.8%) and Gangwon (34.8%) owing to a rise in 'Steel plate', 'Integrated circuit semiconductor' and 'Heavy and chemical products'.

< Exports in 2021 >



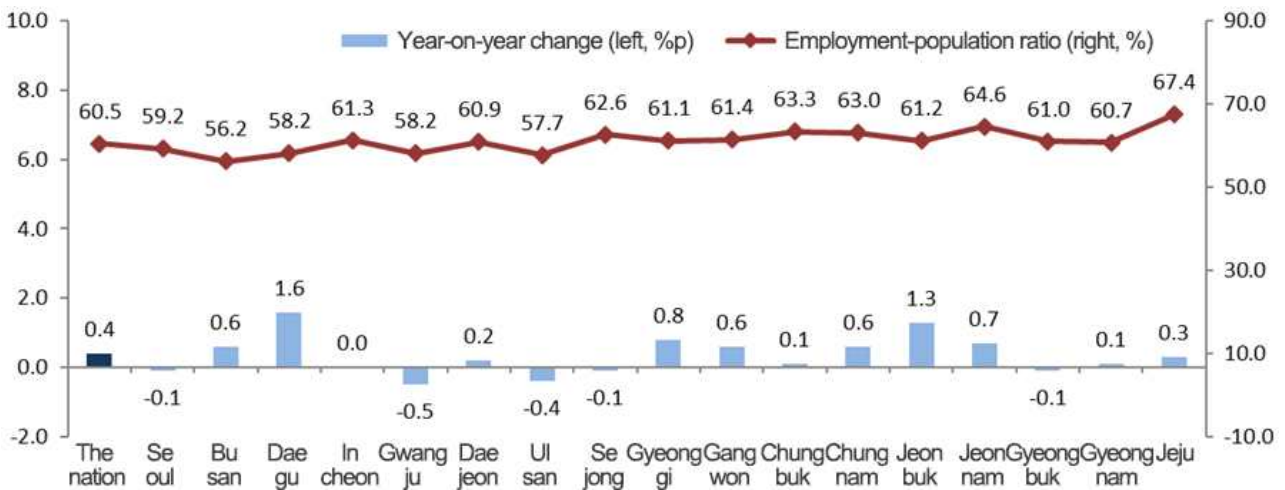
Employment

□ (Employment-population ratio)

In 2021, the employment-population ratio of the nation stood at 60.5%, up 0.4%p year-on-year due to the rise in the employment-population ratio of the groups aged '20 ~ 29' and '15 ~ 19'.

- The employment-population ratio showed a year-on-year decrease in Gwangju (-0.5%p), Ulsan (-0.4%p) and Seoul (-0.1%p). In the meantime, the employment-population ratio showed a year-on-year increase in Daegu (1.6%p), Jeonbuk (1.3%p) and Gyeonggi (0.8%p).

< Employment-population ratio in 2021 >



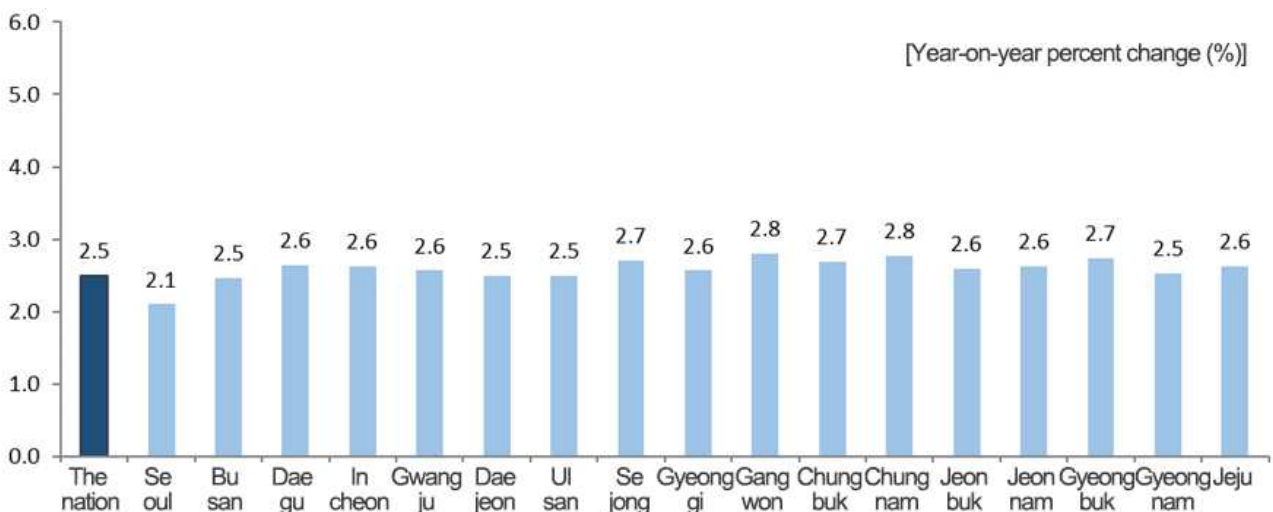
Consumer Price Index

□ (Consumer Price Index)

In 2021, the Consumer Price Index of the nation went up by 2.5% from 2020 owing to a rise in 'Petroleum products' and 'Personal services'.

- Compared to the nation, Seoul (2.1%) recorded a lower increase rate. Whereas, compared to the nation, Gangwon (2.8%), Chungnam (2.8%) and Gyeongbuk (2.7%) recorded a higher increase rate owing to the rise in 'Petroleum products', 'Livestock products' and 'Agricultural products'.

< Consumer Price Index in 2021 >



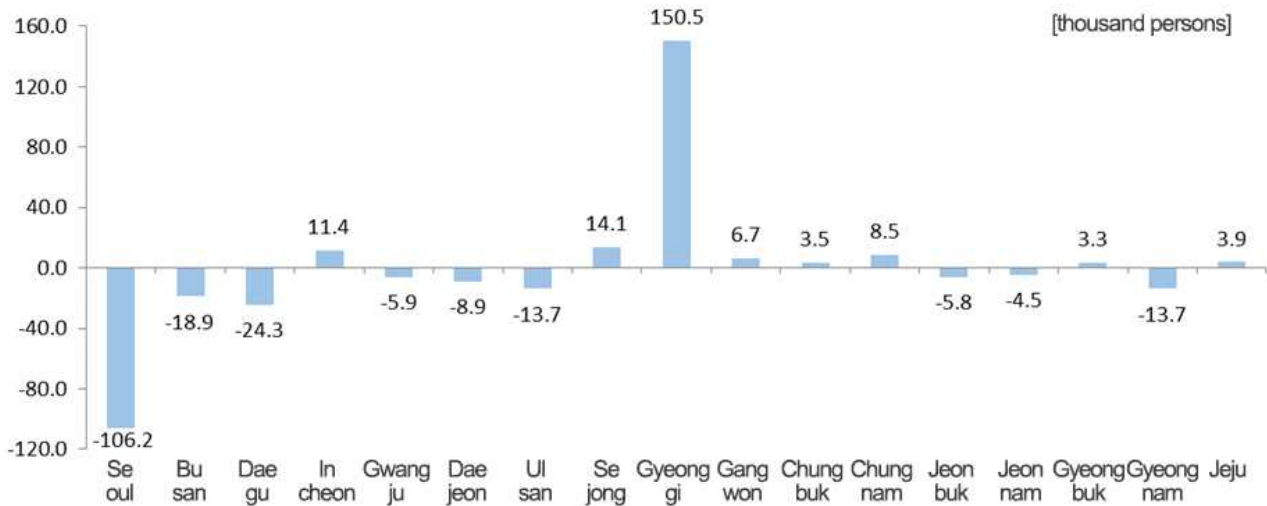
Population

□ (Internal net migration)

In 2021, 8 regions including Gyeonggi (150,517 persons), Sejong (14,085 persons) and Incheon (11,423 persons) recorded a plus net migration.

○ 9 regions including Seoul (-106,243 persons), Daegu (-24,319 persons) and Busan (-18,903 persons) recorded a minus net migration.

< Internal net migration by province in 2021 >



< 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>			
	2020	2021 ^P	3Q 2021	4Q 2021 ^P	2020	2021 ^P	3Q 2021	4Q 2021 ^P	2020	2021 ^P	3Q 2021	4Q 2021 ^P	2020	2021 ^P	3Q 2021	4Q 2021 ^P
The nation	-0.4	6.9	5.1	5.7	-2.0	4.3	3.9	5.4	-0.2	5.5	5.0	6.2	16.4	8.5	1.1	-2.8
Seoul	-15.3	5.5	7.2	3.7	1.2	5.9	4.3	5.6	-8.9	6.4	5.6	10.5	1.9	0.7	18.4	-3.2
Busan	-6.6	0.3	1.1	6.3	-4.2	4.1	4.4	5.4	-4.4	6.0	5.9	9.2	86.5	-39.2	-61.4	-23.4
Daegu	-11.5	10.0	6.9	6.5	-3.0	3.2	1.6	3.2	-3.0	2.8	0.6	2.2	16.6	-4.8	-37.2	32.6
Incheon	-1.0	7.7	6.5	5.8	-9.9	3.0	5.1	6.7	-8.4	-1.0	1.1	1.8	-17.0	-2.2	3.4	-9.0
Gwangju	-0.2	7.8	-8.3	9.8	-1.6	2.9	2.4	4.6	-0.4	1.9	5.1	2.1	-21.4	9.1	-0.2	147.1
Daejeon	-6.9	0.9	-9.9	-1.7	-2.5	2.6	1.5	4.1	0.2	3.9	5.0	7.6	33.4	1.2	18.1	-7.7
Ulsan	-6.4	2.0	-2.2	-2.6	-3.2	2.0	1.7	3.2	-0.1	-1.3	-2.9	-0.7	112.4	13.7	126.7	88.1
Sejong	7.1	11.1	12.9	8.3	-	-	-	-	-	-	-	-	17.3	39.4	-44.7	12.2
Gyeonggi	8.6	13.7	12.1	13.2	-1.0	4.3	3.7	6.1	1.6	2.3	4.3	1.7	17.3	20.8	14.5	-2.7
Gangwon	-5.3	-0.1	-1.3	1.4	-5.0	4.0	4.4	7.0	-0.4	3.1	4.7	9.3	23.5	39.7	-52.6	128.4
Chungbuk	-5.2	12.0	10.5	11.1	-3.2	3.1	3.0	5.3	0.4	2.4	4.1	3.9	57.2	32.6	-14.0	32.8
Chungnam	-2.4	0.4	-0.5	-3.9	-3.2	3.8	4.0	4.4	1.7	0.8	2.1	1.6	-28.5	40.1	43.7	-4.1
Jeonbuk	-5.7	6.6	3.7	7.9	-1.3	2.6	2.8	4.7	0.8	0.8	3.8	3.7	25.0	33.4	117.0	22.2
Jeonnam	-0.8	8.4	9.9	12.1	-1.9	2.6	2.3	4.9	4.3	3.9	4.0	7.5	29.9	-12.7	-34.4	-41.2
Gyeongbuk	-5.9	3.7	-2.5	3.4	-4.5	3.6	2.8	4.7	0.5	1.7	2.2	3.4	98.5	17.8	-2.7	-1.0
Gyeongnam	-7.1	1.5	0.7	1.1	-2.3	2.5	2.2	4.4	2.1	0.3	0.7	0.0	59.4	-16.4	52.3	-62.6
Jeju	-6.1	3.9	4.9	-2.0	-10.4	2.6	2.8	8.6	-26.8	5.7	4.9	11.8	-32.7	75.3	88.9	120.1

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 (thousand persons)			
	2020	2021 ^p	3Q 2021	4Q 2021 ^p	2020	2021	3Q 2021	4Q 2021	2020	2021	3Q 2021	4Q 2021	2020	2021	3Q 2021	4Q 2021
The nation	-5.5	25.7	26.5	24.6	60.1	60.5	61.3	61.1	0.5	2.5	2.5	3.5	0.0	0.0	0.0	0.0
Seoul	-7.1	29.4	22.2	16.2	59.3	59.2	59.5	59.9	0.6	2.1	2.0	2.9	-64.9	-106.2	-24.7	-29.2
Busan	-18.7	30.9	37.6	36.8	55.6	56.2	57.0	56.3	0.2	2.5	2.5	3.4	-14.3	-18.9	-3.9	-4.9
Daegu	-16.4	26.6	23.3	24.9	56.6	58.2	58.9	58.6	0.3	2.6	2.7	3.7	-16.8	-24.3	-4.3	-5.7
Incheon	-0.8	21.9	29.9	33.2	61.3	61.3	61.8	61.6	0.8	2.6	2.6	3.8	-15.7	11.4	5.2	7.5
Gwangju	2.7	16.9	-2.0	12.5	58.7	58.2	58.7	57.8	0.4	2.6	2.7	3.7	-6.1	-5.9	-0.1	-0.9
Daejeon	24.0	-1.3	-9.4	-7.9	60.7	60.9	61.8	61.7	0.4	2.5	2.5	3.5	-11.1	-8.9	-1.1	-2.4
Ulsan	-19.3	32.5	31.4	35.7	58.1	57.7	58.1	58.3	0.3	2.5	2.6	3.6	-13.6	-13.7	-3.5	-1.6
Sejong	1.2	17.8	16.4	13.1	62.7	62.6	63.8	61.5	0.4	2.7	2.8	3.8	13.0	14.1	3.0	4.9
Gyeonggi	-1.3	19.8	17.0	19.8	60.3	61.1	61.9	62.3	0.6	2.6	2.6	3.6	168.4	150.5	36.8	24.1
Gangwon	-3.1	34.8	39.1	21.3	60.8	61.4	63.8	62.0	0.6	2.8	3.0	4.3	5.5	6.7	2.3	3.6
Chungbuk	12.6	15.7	20.4	1.6	63.2	63.3	64.2	64.3	0.5	2.7	2.7	3.9	3.5	3.5	-0.1	1.9
Chungnam	-0.5	30.8	39.5	29.4	62.4	63.0	65.0	63.7	0.7	2.8	2.9	3.9	0.7	8.5	1.5	3.4
Jeonbuk	-10.6	33.8	33.1	29.4	59.9	61.2	62.3	61.4	0.5	2.6	2.8	3.7	-8.5	-5.8	-1.7	-1.7
Jeonnam	-16.9	57.6	61.9	69.3	63.9	64.6	65.7	65.4	0.7	2.6	2.6	4.0	-9.8	-4.5	-3.4	0.2
Gyeongbuk	-1.6	19.3	20.2	14.0	61.1	61.0	62.3	61.8	0.1	2.7	2.9	4.2	-17.0	3.3	-1.8	1.9
Gyeongnam	-8.8	15.0	19.6	17.3	60.6	60.7	61.6	60.4	0.6	2.5	2.5	3.5	-16.7	-13.7	-5.1	-2.2
Jeju	4.0	45.8	80.4	19.4	67.1	67.4	66.8	68.3	0.4	2.6	2.8	4.0	3.4	3.9	0.9	1.0

4) Employment-population ratio (%) = (Employed persons ÷ Population aged 15 or more) × 100

5) 'p' indicates preliminary data.