



Regional Economic Trends in the First Quarter of 2022

- In the first quarter of 2022, the Mining and Manufacturing Production Index marked a year-on-year increase in 14 regions including Chungbuk (10.2%) and Sejong (8.3%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in 3 regions including Daejeon (-10.3%) and Gyeongbuk (-6.4%). [The nation: 4.6%]
- The Index of Services recorded a year-on-year increase in all regions including Jeju (10.4%) and Gangwon (6.1%). [The nation: 4.1%]
- The Retail Sales Index showed a year-on-year increase in 8 regions including Jeju (4.9%) and Seoul (3.7%). Whereas, the Retail Sales Index showed a year-on-year decrease in 8 regions including Chungnam (-2.4%) and Jeonnam (-2.3%). [The nation: 2.9%]
- Exports (based on customs clearance) showed a year-on-year increase in 15 regions including Jeonnam (33.4%) and Incheon (31.2%). Whereas, exports showed a year-on-year decrease in Gyeongnam (-14.0%) and Daejeon (-3.8%). [The nation: 18.1%]
- The employment-population ratio marked a year-on-year increase in all regions including Gyeonggi (3.5%p), Jeju (2.4%p) and Chungbuk (2.2%p). [The nation: 1.9%p]
- The Consumer Price Index marked a year-on-year increase in all regions including Jeju (4.7%), Gangwon (4.5%) and Gyeongbuk (4.4%). [The nation: 3.8%]

< Major Economic Indicators in the first quarter of 2022 >

(Unit: year-on-year, %, %p)

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment- population ratio	Consumer Price Index
Seoul	3.5	2.0	3.7	6.1	1.4	3.3
Busan	2.8	4.6	2.1	29.6	0.9	3.5
Daegu	3.0	3.2	-0.6	26.8	1.6	4.0
Incheon	2.0	5.8	1.7	31.2	0.9	4.1
Gwangju	3.0	3.3	-2.2	3.9	0.3	3.6
Daejeon	-10.3	3.3	2.0	-3.8	1.8	3.8
Ulsan	-1.7	2.7	-2.0	27.4	0.5	3.7
Sejong	8.3	-	-	15.4	0.4	4.0
Gyeonggi	7.3	5.6	1.3	14.0	3.5	3.8
Gangwon	3.6	6.1	0.1	17.4	1.3	4.5
Chungbuk	10.2	4.6	-2.0	12.2	2.2	4.0
Chungnam	1.6	3.0	-2.4	30.1	1.5	4.3
Jeonbuk	3.3	3.4	0.9	25.2	0.6	3.9
Jeonnam	5.8	3.6	-2.3	33.4	2.2	4.1
Gyeongbuk	-6.4	3.5	-0.6	22.8	2.1	4.4
Gyeongnam	3.5	3.8	-1.0	-14.0	1.1	4.0
Jeju	6.1	10.4	4.9	18.8	2.4	4.7
The nation	4.6	4.1	2.9	18.1	1.9	3.8

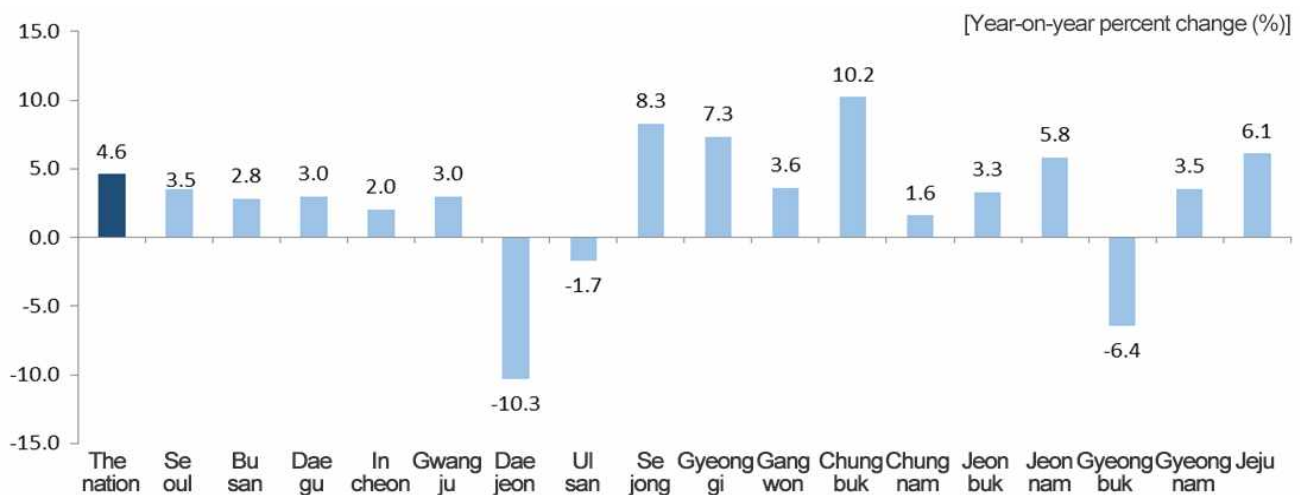
Production

□ (Mining and Manufacturing Production Index)

In the first quarter of 2022, the Mining and Manufacturing Production Index of the nation rose by 4.6% year-on-year due to the increase in 'Semiconductor & Electronic Components' and 'Medicaments'.

- The Mining and Manufacturing Production Index recorded a year-on-year decrease in Daejeon (-10.3%), Gyeongbuk (-6.4%) and Ulsan (-1.7%) due to a drop in 'Medical, Precision and Optical Instruments, Watches and Clocks', 'Semiconductor & Electronic Components' and 'Motor Vehicles, Trailers and Semitrailers'. In the meantime, the Mining and Manufacturing Production Index recorded a year-on-year increase in Chungbuk (10.2%), Sejong (8.3%) and Gyeonggi (7.3%) due to a rise in 'Semiconductor & Electronic Components'.

< Mining and Manufacturing Production Index in the first quarter of 2022 >

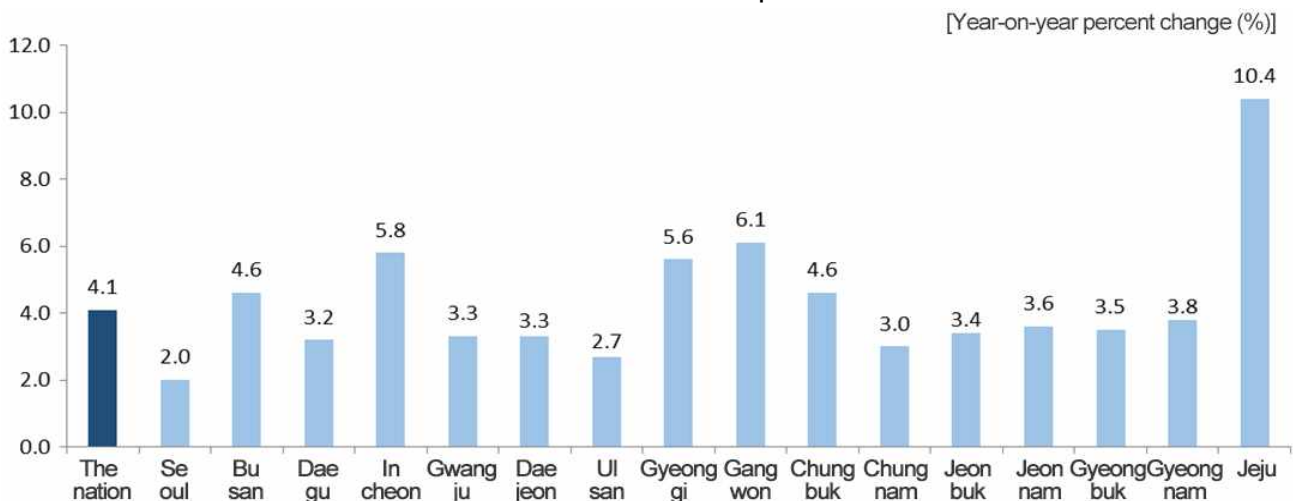


□ (Index of Services)

In the first quarter of 2022, the Index of Services for the nation grew by 4.1% year-on-year due to the increase in 'Human Health and Social Work Activities', 'Accommodation and Food Service Activities' and 'Wholesale and Retail Trade'.

- The Index of Services recorded a year-on-year increase in all regions. In particular, Jeju (10.4%), Gangwon (6.1%) and Incheon (5.8%) 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 first quarter of 2022 >



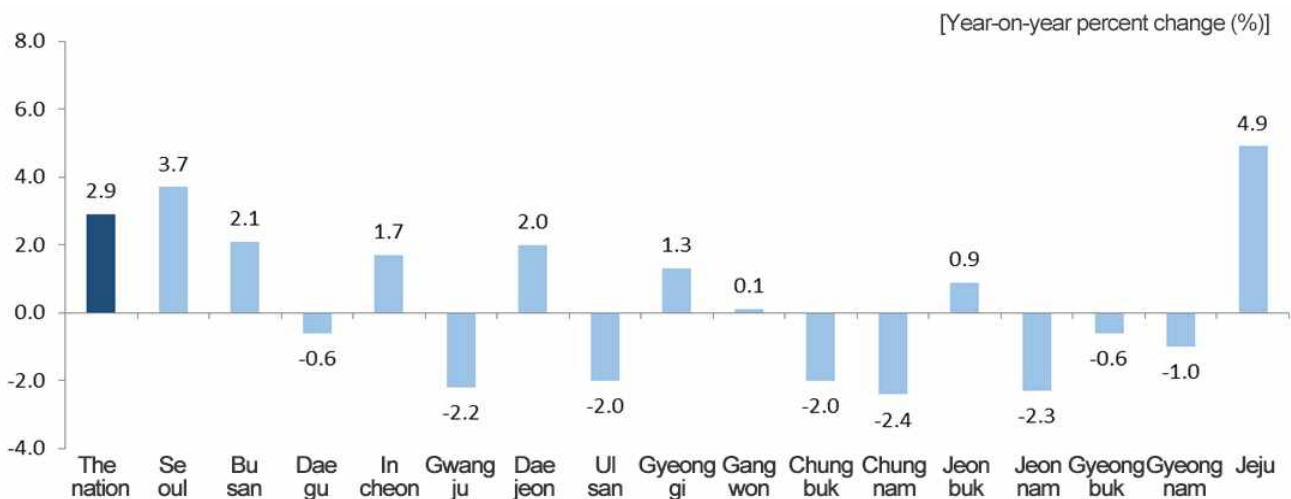
Consumption and Construction

□ (Retail Sales Index)

In the first quarter of 2022, the Retail Sales Index of the nation went up by 2.9% year-on-year owing to a rise in 'Specialized Stores' and 'Retail Sales not in Stores'.

- The Retail Sales Index marked a year-on-year decrease in Chungnam (-2.4%), Jeonnam (-2.3%) and Gwangju (-2.2%) 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 (4.9%), Seoul (3.7%) and Busan (2.1%) owing to a rise in 'Duty-free Shops', 'Specialized Stores' and 'Department Stores'.

< Retail Sales Index in the first quarter of 2022 >



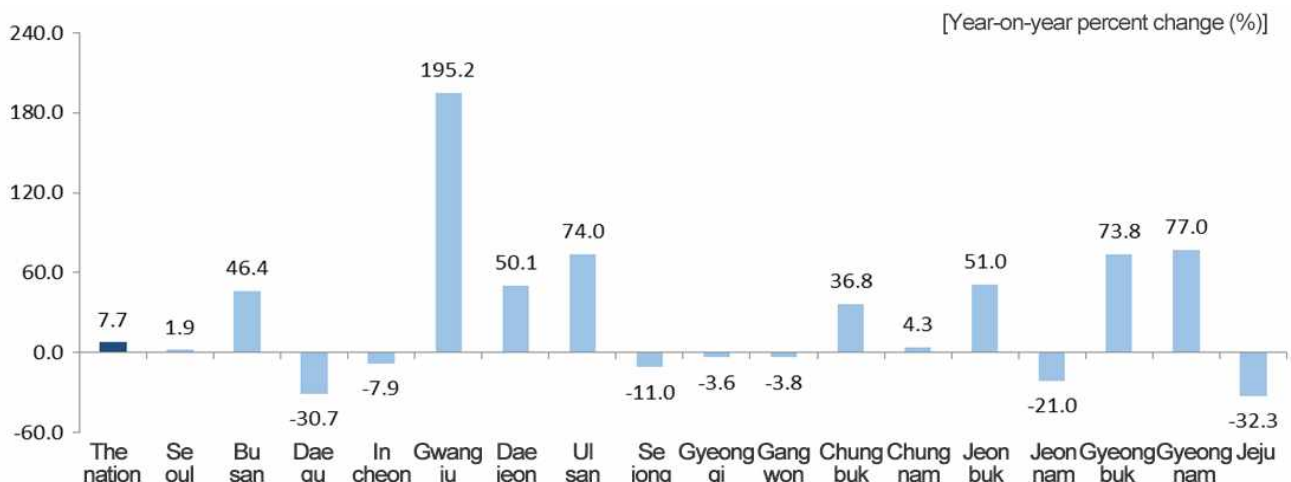
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In the first quarter of 2022, the construction orders received of the nation grew by 7.7% year-on-year due to the increase in 'Offices and stores' and 'Railroad and track'.

- As for construction orders received, Jeju (-32.3%), Daegu (-30.7%) and Jeonnam (-21.0%) recorded a year-on-year drop owing to the decrease in 'Generation and communication' and 'Dwellings'. Whereas, Gwangju (195.2%), Gyeongnam (77.0%) and Ulsan (74.0%) recorded a year-on-year rise owing to an increase in 'Dwellings', 'Factories and storage' and 'Offices and stores'.

< Construction orders received in the first quarter of 2022 >



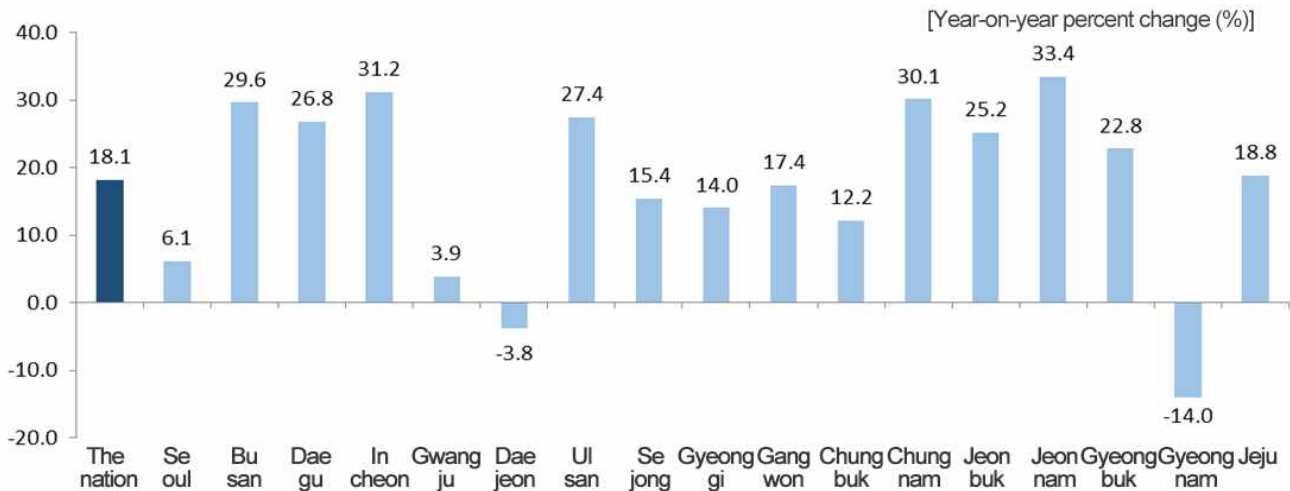
Exports

□ (Exports)

In the first quarter of 2022, the exports of the nation rose by 18.1% 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 Gyeongnam (-14.0%) and Daejeon (-3.8%) due to a drop in 'Vessels' and 'Electric condenser and battery'. In the meantime, exports recorded a year-on-year increase in Jeonnam (33.4%), Incheon (31.2%) and Chungnam (30.1%) owing to a rise in 'Other petroleum products', 'Processor and controller' and 'Memory semiconductor'.

< Exports in the first quarter of 2022 >



Employment

□ (Employment-population ratio)

In the first quarter of 2022, the employment-population ratio of the nation stood at 60.5%, going up by 1.9%p year-on-year due to the rise in the employment-population ratio for the groups aged '20 ~ 29', '50 ~ 59' and '30 ~ 39'.

- The employment-population ratio showed a year-on-year rise in all regions. In particular, compared to the nation, Gyeonggi (3.5%p), Jeju (2.4%p) and Chungbuk (2.2%p) showed a higher increase in the employment-population ratio.

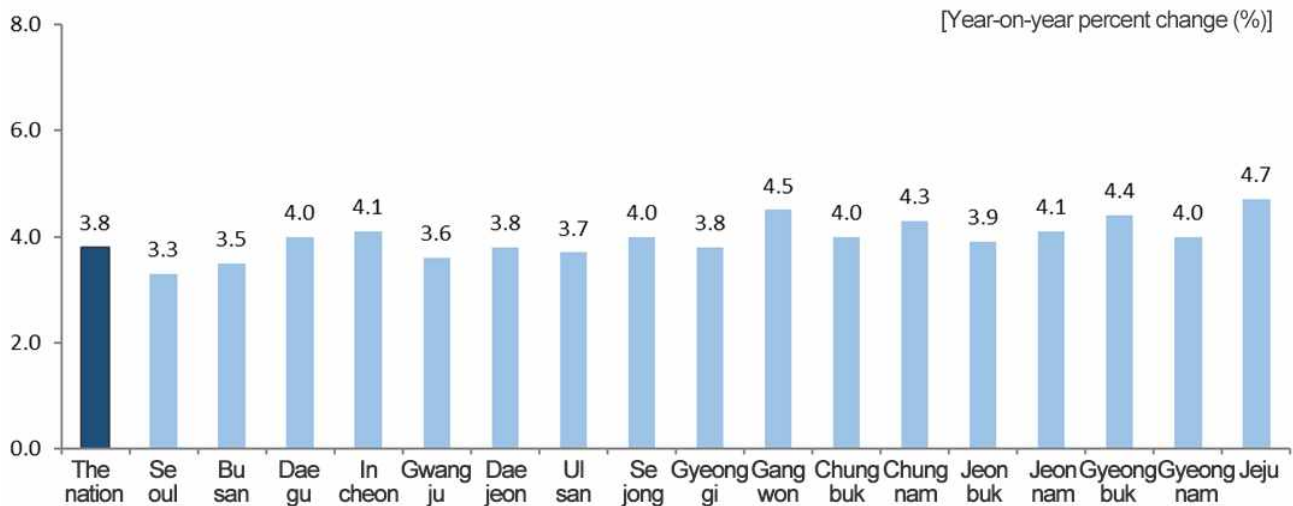
< Employment-population ratio in the first quarter of 2022 >



Consumer Price Index

- In the first quarter of 2022, the Consumer Price Index of the nation went up by 3.8% from the first quarter of 2021 owing to a rise in 'Petroleum products' and 'Eating out'.
- Compared to the nation, Seoul (3.3%), Busan (3.5%), Daegu (4.0%), Incheon (4.1%), Gwangju (3.6%), Daejeon (3.8%), Ulsan (3.7%), Sejong (4.0%), Gyeonggi (3.8%), Gangwon (4.5%), Chungbuk (4.0%), Chungnam (4.3%), Jeonbuk (3.9%), Jeonnam (4.1%), Gyeongbuk (4.4%), Gyeongnam (4.0%), and Jeju (4.7%) recorded a higher increase rate owing to the rise in 'Petroleum products'.

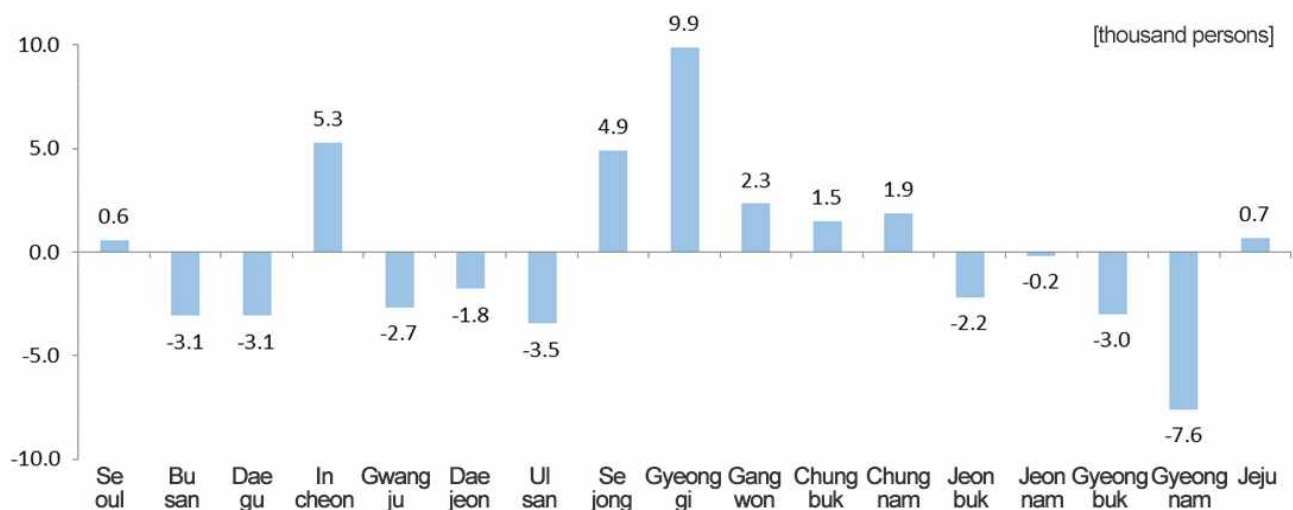
< Consumer Price Index in the first quarter of 2022 >



Population

- (Internal net migration)
In the first quarter of 2022, 8 regions including Gyeonggi (9,889 persons), Incheon (5,293 persons) and Sejong (4,909 persons) recorded a plus net migration.
- 9 regions including Gyeongnam (-7,611 persons), Ulsan (-3,456 persons) and Daegu (-3,091 persons) recorded a minus net migration.

< Internal net migration by province in the first quarter of 2022 >



< Major Economic Indicators ① >

[Year-on-year, %]

Metropolitan cities and provinces	Production								Consumption				Construction			
	<Mining and Manufacturing Production Index ¹⁾ >				<Index of Services ²⁾ >				<Retail Sales Index ³⁾ >				<Construction orders received>			
	2021 2/4	2021 3/4	2021 4/4	2022 1/4 ^p	2021 2/4	2021 3/4	2021 4/4	2022 1/4 ^p	2021 2/4	2021 3/4	2021 4/4	2022 1/4 ^p	2021 2/4	2021 3/4	2021 4/4	2022 1/4 ^p
The nation	13.1	5.8	6.4	4.6	5.7	3.9	5.5	4.1	5.0	5.6	6.4	2.9	18.5	4.4	-2.2	7.7
Seoul	7.3	7.7	4.8	3.5	7.9	4.4	5.0	2.0	6.8	5.9	10.4	3.7	-36.1	18.9	-2.9	1.9
Busan	2.1	1.2	6.2	2.8	6.2	4.4	5.4	4.6	6.0	6.4	9.2	2.1	-31.7	-60.4	-7.8	46.4
Daegu	28.7	6.7	6.5	3.0	5.3	1.5	3.0	3.2	-0.1	1.1	2.1	-0.6	-38.7	-36.6	33.1	-30.7
Incheon	15.9	6.2	5.2	2.0	4.5	4.8	6.2	5.8	-3.6	1.5	1.4	1.7	-24.1	3.7	-9.5	-7.9
Gwangju	25.9	-8.2	9.3	3.0	4.1	2.4	4.9	3.3	-3.9	5.5	2.2	-2.2	-43.2	-9.7	146.2	195.2
Daejeon	13.1	-9.7	-1.9	-10.3	3.3	1.3	4.5	3.3	-3.8	5.6	7.8	2.0	61.7	20.7	-7.6	50.1
Ulsan	9.1	-2.1	-1.6	-1.7	3.3	1.3	3.2	2.7	-5.1	-2.3	-0.4	-2.0	-20.9	126.3	91.1	74.0
Sejong	17.0	13.9	7.2	8.3	-	-	-	-	-	-	-	-	178.4	-45.0	-11.0	-11.0
Gyeonggi	18.7	12.1	13.3	7.3	5.1	3.6	6.2	5.6	-0.4	5.0	2.0	1.3	59.1	16.2	-3.2	-3.6
Gangwon	2.3	0.8	1.7	3.6	5.1	4.2	6.8	6.1	-2.1	5.1	9.2	0.1	43.6	-52.6	135.9	-3.8
Chungbuk	16.7	10.7	10.5	10.2	3.5	2.7	5.2	4.6	-1.9	4.5	3.8	-2.0	196.5	29.0	34.3	36.8
Chungnam	7.4	-0.5	-3.3	1.6	6.0	3.7	4.0	3.0	-3.3	2.4	1.6	-2.4	63.0	41.2	-2.0	4.3
Jeonbuk	12.7	4.1	8.1	3.3	2.2	2.6	4.6	3.4	-4.6	4.4	3.3	0.9	109.2	92.4	28.9	51.0
Jeonnam	9.6	11.5	12.6	5.8	3.5	2.2	4.7	3.6	0.5	4.5	7.2	-2.3	104.4	-32.9	-40.7	-21.0
Gyeongbuk	10.0	-2.7	3.3	-6.4	5.1	2.8	4.7	3.5	-0.1	2.6	3.4	-0.6	33.6	20.0	4.1	73.8
Gyeongnam	8.9	0.7	1.9	3.5	3.2	2.0	4.2	3.8	-3.1	1.2	-0.1	-1.0	41.2	50.8	-66.6	77.0
Jeju	10.0	4.8	0.5	6.1	5.4	2.8	9.0	10.4	16.2	5.3	11.3	4.9	-19.4	84.4	101.6	-32.3

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 (thousand persons)			
	2021 2/4	2021 3/4	2021 4/4	2022 1/4 ^p	2021 2/4	2021 3/4	2021 4/4	2022 1/4	2021 2/4	2021 3/4	2021 4/4	2022 1/4	2021 2/4	2021 3/4	2021 4/4	2022 1/4
The nation	42.0	26.5	24.5	18.1	61.0	61.3	61.1	60.5	2.5	2.5	3.5	3.8	-	-	-	-
Seoul	71.9	21.3	15.4	6.1	59.5	59.5	59.9	59.5	2.0	2.0	2.9	3.3	-26.3	-24.7	-29.2	0.6
Busan	53.2	37.6	36.8	29.6	56.6	57.0	56.3	55.8	2.4	2.5	3.4	3.5	-5.4	-3.9	-4.9	-3.1
Daegu	64.8	23.3	24.9	26.8	58.8	58.9	58.6	58.3	2.7	2.7	3.7	4.0	-6.8	-4.3	-5.7	-3.1
Incheon	27.6	29.9	33.2	31.2	61.8	61.8	61.6	61.0	2.5	2.6	3.8	4.1	0.2	5.2	7.5	5.3
Gwangju	54.0	1.3	16.0	3.9	58.7	58.7	57.8	57.8	2.6	2.7	3.7	3.6	-1.7	-0.1	-0.9	-2.7
Daejeon	12.6	-9.4	-7.9	-3.8	61.1	61.8	61.7	60.8	2.5	2.5	3.5	3.8	-2.5	-1.1	-2.4	-1.8
Ulsan	66.3	31.4	35.5	27.4	57.4	58.1	58.3	57.4	2.4	2.6	3.6	3.7	-3.1	-3.5	-1.6	-3.5
Sejong	31.2	16.4	13.1	15.4	64.0	63.8	61.5	61.7	2.8	2.8	3.8	4.0	1.9	3.0	4.9	4.9
Gyeonggi	26.9	17.0	19.7	14.0	61.3	61.9	62.3	62.5	2.6	2.6	3.6	3.8	32.5	36.8	24.1	9.9
Gangwon	47.9	39.1	21.3	17.4	63.2	63.8	62.0	58.0	2.7	3.0	4.3	4.5	2.2	2.3	3.6	2.3
Chungbuk	19.3	20.4	1.6	12.2	64.1	64.2	64.3	63.0	2.8	2.7	3.9	4.0	3.0	-0.1	1.9	1.5
Chungnam	42.6	39.5	29.4	30.1	64.4	65.0	63.7	60.5	3.0	2.9	3.9	4.3	3.4	1.5	3.4	1.9
Jeonbuk	59.4	33.0	29.4	25.2	61.9	62.3	61.4	60.0	2.6	2.8	3.7	3.9	0.1	-1.7	-1.7	-2.2
Jeonnam	85.2	62.0	69.9	33.4	65.3	65.7	65.4	64.4	2.6	2.6	4.0	4.1	-0.3	-3.4	0.2	-0.2
Gyeongbuk	31.7	20.2	13.9	22.8	61.3	62.3	61.8	60.6	2.7	2.9	4.2	4.4	3.1	-1.8	1.9	-3.0
Gyeongnam	20.0	19.6	17.3	-14.0	61.7	61.6	60.4	60.0	2.7	2.5	3.5	4.0	-1.7	-5.1	-2.2	-7.6
Jeju	92.7	80.4	19.4	18.8	68.4	66.8	68.3	68.7	2.8	2.8	4.0	4.7	1.4	0.9	1.0	0.7

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

5) 'p' indicates preliminary data.