



Regional Economic Trends in the Fourth Quarter and in 2022

1. Regional Economic Trends in the Fourth Quarter of 2022

- In the fourth quarter of 2022, the Mining and Manufacturing Production Index showed a year-on-year increase in 8 regions including Busan (14.0%) and Incheon (6.3%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in 8 regions including Seoul (-11.8%) and Chungbuk (-11.7%). [The nation: -4.1%]
- The Index of Services marked a year-on-year increase in all 16 regions including Incheon (5.7%) and Seoul (4.8%). [The nation: 3.9%]
- The Retail Sales Index showed a year-on-year increase in 4 regions including Gyeongnam (5.8%) and Incheon (1.2%). Whereas, the Retail Sales Index showed a year-on-year decrease in 12 regions including Daejeon (-5.2%) and Jeju (-5.1%). [The nation: -1.8%]
- Exports (based on customs clearance) showed a year-on-year increase in 3 regions including Daegu (28.1%) and Ulsan (9.1%). Whereas, exports showed a year-on-year decrease in 14 regions including Gyeongnam (-21.5%) and Chungnam (-20.6%). [The nation: -9.9%]
- The employment-population ratio marked a year-on-year increase in 16 regions including Jeju (3.4%p) and Sejong (2.4%p). Whereas, the employment-population ratio marked a year-on-year decrease in Gangwon (-0.2%p). [The nation: 1.2%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Gangwon (5.9%) and Chungbuk (5.9%). [The nation: 5.3%]

< ajor Economic Indicators in the Fourth 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	-11.8	4.8	-5.0	-13.1	0.8	4.9
Busan	14.0	4.0	-1.9	-6.9	1.4	5.0
Daegu	3.5	2.7	-2.9	28.1	0.5	5.4
Incheon	6.3	5.7	1.2	0.9	1.7	5.3
Gwangju	-1.4	0.9	-3.4	-1.6	1.3	5.2
Daejeon	-2.1	2.6	-5.2	-18.2	0.7	5.1
Ulsan	3.9	3.1	-1.5	9.1	1.5	5.2
Sejong	-6.9	-	-	-15.5	2.4	5.5
Gyeonggi	0.3	3.6	-0.4	-16.3	1.4	5.1
Gangwon	0.2	4.3	-1.2	-12.4	-0.2	5.9
Chungbuk	-11.7	2.9	-1.4	-0.8	0.7	5.9
Chungnam	-2.1	4.8	0.8	-20.6	1.3	5.8
Jeonbuk	0.0	4.1	-0.7	-11.2	0.4	5.5
Jeonnam	-9.0	3.0	-2.0	-9.7	1.3	5.5
Gyeongbuk	-8.2	1.4	0.5	-8.2	1.2	5.8
Gyeongnam	5.0	2.7	5.8	-21.5	0.7	5.4
Jeju	4.6	4.6	-5.1	-18.9	3.4	5.6
The nation	-4.1	3.9	-1.8	-9.9	1.2	5.3

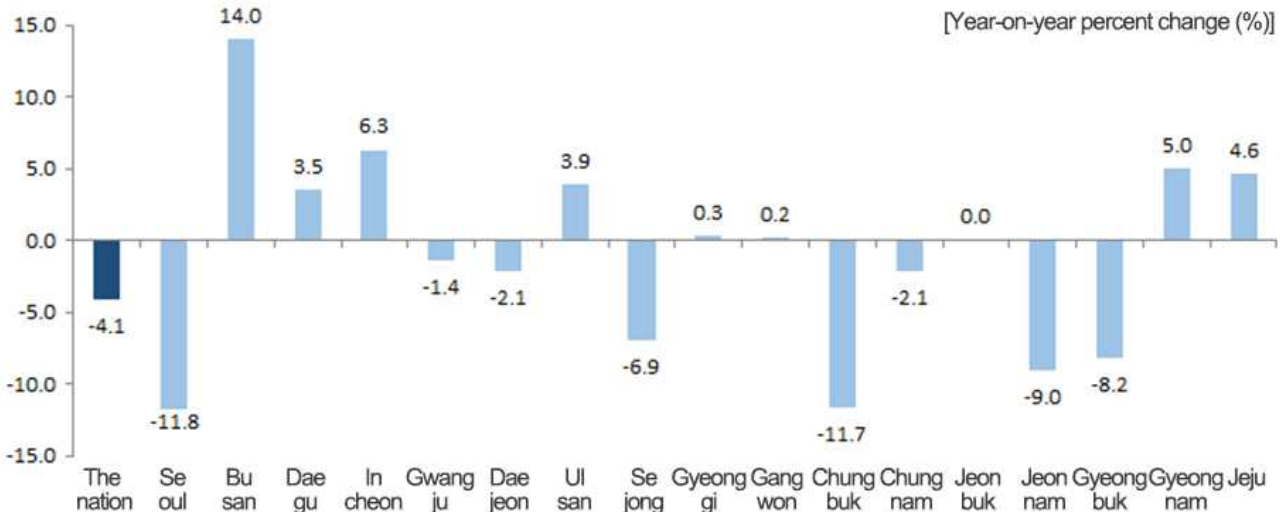
Production

□ (Mining and Manufacturing Production Index)

In the fourth quarter of 2022, the Mining and Manufacturing Production Index of the nation fell by 4.1% year-on-year due to the decrease in 'Electronic components' and 'Chemical products'.

- Busan (14.0%), Incheon (6.3%) and Gyeongnam (5.0%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Other transport equipment' and 'Motor vehicles, trailers and semitrailers'. In the meantime, Seoul (-11.8%), Chungbuk (-11.7%) and Jeonnam (-9.0%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Other machinery equipment', 'Semiconductor & electronic components' and 'Chemical products'.

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

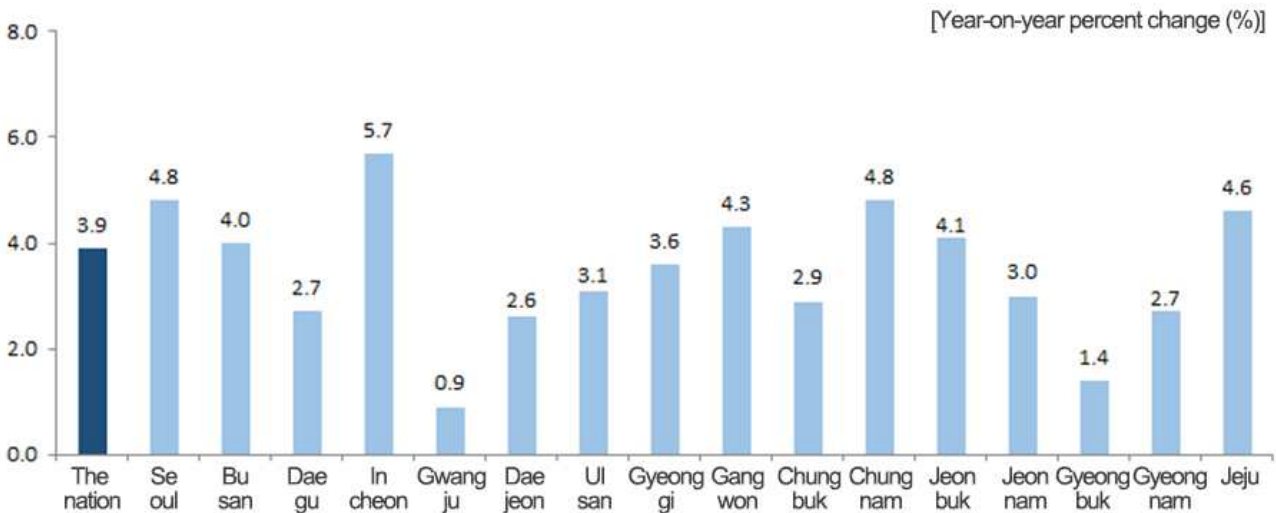


□ (Index of Services)

In the fourth quarter of 2022, the Index of Services for the nation went up by 3.9% year-on-year due to the increase in 'Financial and Insurance Activities' and 'Human Health and Social Work Activities'.

- All regions recorded a year-on-year increase in the Index of Services. In particular, Incheon (5.7%), Seoul (4.8%) and Chungnam (4.8%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage' and 'Financial and Insurance Activities'.

< Index of Services in the fourth quarter of 2022 >



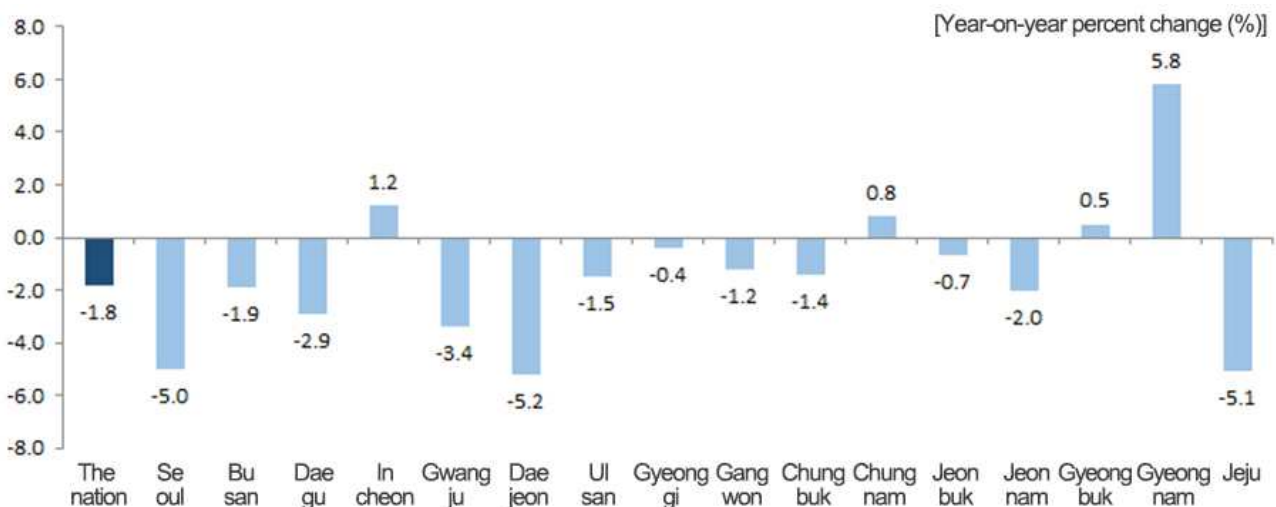
Consumption and Construction

□ (Retail Sales Index)

In the fourth quarter of 2022, the Retail Sales Index of the nation fell by 1.8% year-on-year owing to a drop in 'Specialized Stores' and 'Retail Sales not in Stores'.

- Gyeongnam (5.8%), Incheon (1.2%) and Chungnam (0.8%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Passenger cars and fuel stores' and 'Duty-free shops'. On the other hand, Daejeon (-5.2%), Jeju (-5.1%) and Seoul (-5.0%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Specialized stores' and 'Duty-free shops'.

< Retail Sales Index in the fourth quarter of 2022 >



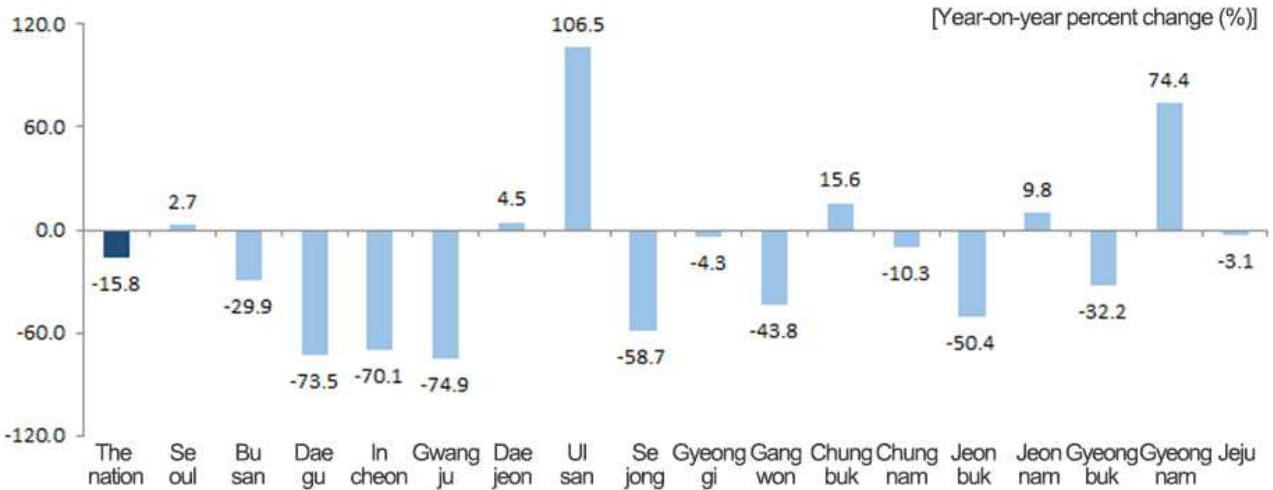
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In the fourth quarter of 2022, the construction orders received of the nation fell by 15.8% year-on-year due to the decrease in 'Dwellings' and 'Offices and shops'.

- Ulsan (106.5%), Gyeongnam (74.4%) and Chungbuk (15.6%) recorded a year-on-year rise in construction orders received owing to the increase in 'Machinery installation', 'Land development' and 'Factories and warehouses'. Whereas, Gwangju (-74.9%), Daegu (-73.5%) and Incheon (-70.1%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings'.

< Construction orders received in the fourth quarter of 2022 >



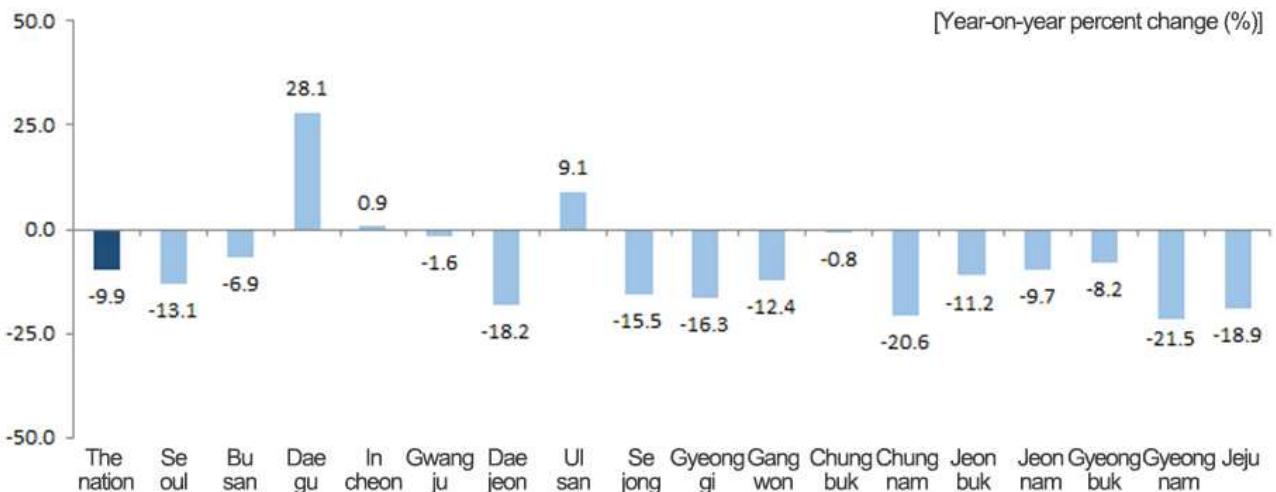
Exports

□ (Exports)

In the fourth quarter of 2022, the exports of the nation dropped by 9.9% year-on-year due to an decrease in 'Vessels' and 'Memory semiconductor'.

- Daegu (28.1%), Ulsan (9.1%) and Incheon (0.9%) recorded a year-on-year increase in exports due to a rise in 'Other organic and inorganic compounds' and 'Passenger cars'. In the meantime, Gyeongnam (-21.5%), Chungnam (-20.6%) and Jeju (-18.9%) recorded a year-on-year decrease in exports owing to a drop in 'Vessels', 'Memory semiconductor' and 'Semiconductor & components'.

< Exports in the fourth quarter of 2022 >



Employment

□ (Employment-population ratio)

In the fourth quarter of 2022, the employment-population ratio of the nation stood at 62.3%, going up by 1.2%p year-on-year due to the rise in the employment-population ratio for the groups aged '30 ~ 39', '60 or more' and '20 ~ 29'.

- The employment-population ratio showed a year-on-year drop in Gangwon (-0.2%p). In the meantime, the employment-population ratio showed a year-on-year rise in Jeju (3.4%p), Sejong (2.4%p) and Incheon (1.7%p).

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

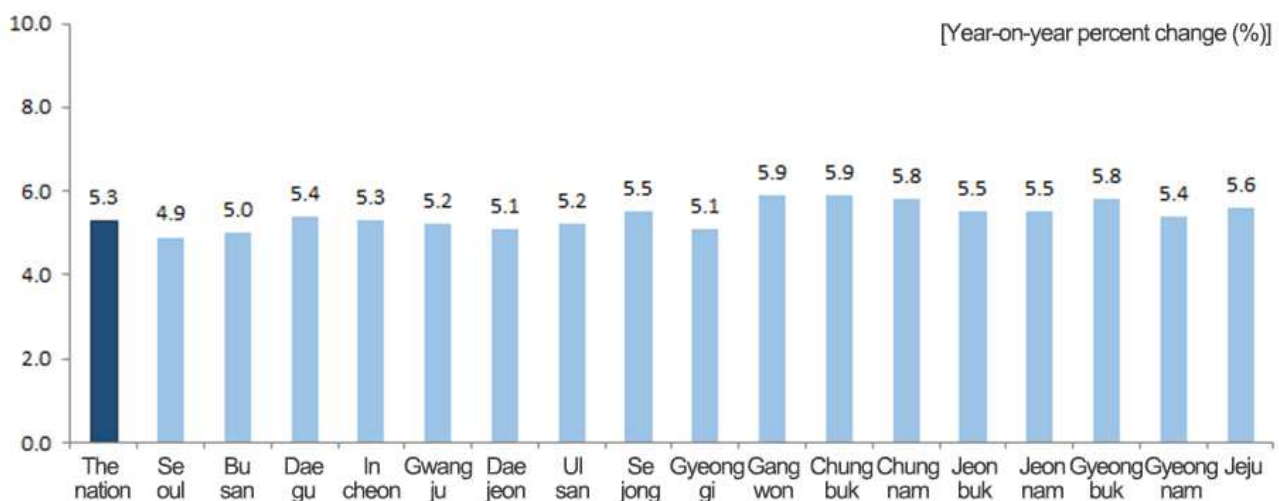


Consumer Price Index

- In the fourth quarter of 2022, the Consumer Price Index of the nation went up by 5.3% from the fourth quarter of 2021 owing to a rise in 'Eating out' and 'Processed food products'.

- Seoul (4.9%), Busan (3.4%) and Daejeon (5.1%) recorded a lower increase rate owing to the drop in 'Agricultural products' and 'Livestock products' compared to the nation. Whereas, Gangwon (5.9%), Chungbuk (5.9%) and Chungnam (5.8%) recorded a higher increase rate owing to the rise in 'Eating out' compared to the nation.

< Consumer Price Index in the fourth quarter of 2022 >



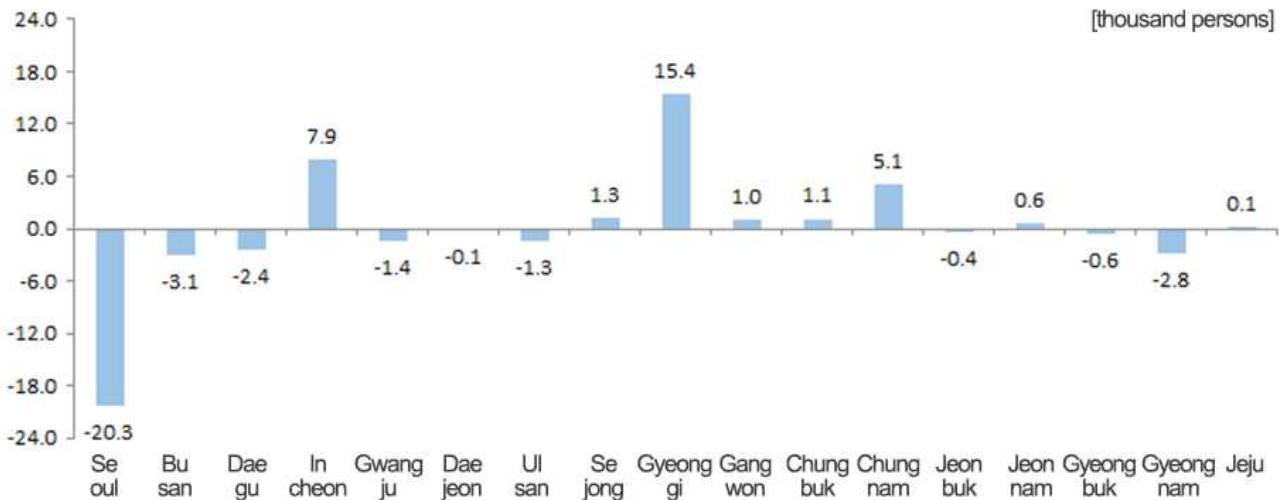
Population

(Internal net migration)

In the fourth quarter of 2022, 8 regions including Gyeonggi (15,363 persons), Incheon (7,926 persons) and Chungnam (5,061 persons) recorded a plus net migration.

- 9 regions including Seoul (-20,255 persons), Busan (-3,100 persons) and Gyeongnam (-2,767 persons) recorded a minus net migration.

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



2. Regional Economic Trends in 2022

- In 2022, the Mining and Manufacturing Production Index showed a year-on-year increase in 12 regions including Busan (10.1%) and Gyeonggi (6.7%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in Daejeon (-5.3%) and Gyeongbuk (-3.6%). [The nation: 1.4%]

- The Index of Services marked a year-on-year increase in all 16 regions including Jeju (8.6%) and Incheon (6.8%). [The nation: 4.8%]

- The Retail Sales Index showed a year-on-year increase in 3 regions including Gyeongnam (2.3%) and Incheon (2.2%). Whereas, the Retail Sales Index showed a year-on-year decrease in 13 regions including Gwangju (-2.4%) and Chungbuk (-1.9%). [The nation: 0.2%]

- Exports (based on customs clearance) showed a year-on-year increase in 12 regions including Daegu (34.1%) and Ulsan (21.4%). Whereas, exports showed a year-on-year decrease in 5 regions including Jeju (-13.9%) and Gyeongnam (-11.7%). [The nation: 6.1%]

- The employment-population ratio marked a year-on-year increase in all regions including Gyeonggi (2.8%p) and Jeju (2.5%p). [The nation: 1.6%p]

- The Consumer Price Index marked a year-on-year increase in all 17 regions including Gangwon (6.0%) and Jeju (5.9%). [The nation: 5.1%]

< Major Economic Indicators in 2022 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment-population ratio	Consumer Price Index
Seoul	-3.2	4.2	-1.0	-2.4	1.2	4.5
Busan	10.1	5.5	-0.3	9.3	0.9	4.8
Daegu	4.4	3.3	-0.6	34.1	0.9	5.2
Incheon	4.0	6.8	2.2	18.2	1.4	5.2
Gwangju	2.6	2.8	-2.4	8.1	0.4	5.1
Daejeon	-5.3	4.6	0.1	-5.4	0.7	4.9
Ulsan	1.4	4.1	-1.7	21.4	1.5	5.0
Sejong	2.5	-	-	5.7	1.1	5.4
Gyeonggi	6.7	5.8	-0.1	-0.3	2.8	5.0
Gangwon	1.7	5.5	-0.6	0.7	0.4	6.0
Chungbuk	1.1	4.0	-1.9	12.7	1.6	5.7
Chungnam	-2.0	4.1	-0.9	3.2	1.3	5.8
Jeonbuk	2.8	4.0	-0.8	5.2	1.0	5.3
Jeonnam	-0.8	3.6	-1.6	15.5	1.7	5.7
Gyeongbuk	-3.6	2.7	-0.2	6.0	1.9	5.8
Gyeongnam	5.5	4.5	2.3	-11.7	0.4	5.3
Jeju	2.2	8.6	-0.1	-13.9	2.5	5.9
The nation	1.4	4.8	0.2	6.1	1.6	5.1

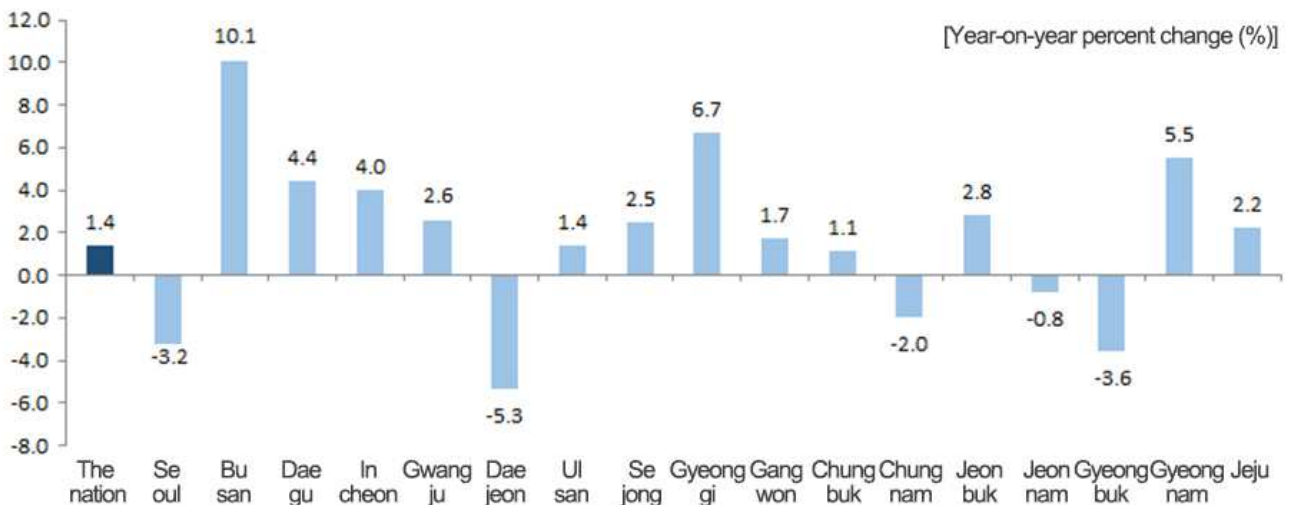
Production

□ (Mining and Manufacturing Production Index)

In 2022, the Mining and Manufacturing Production Index of the nation went up by 1.4% year-on-year due to the increase in 'Semiconductor & electronic components' and 'Motor vehicles, trailers and semitrailers'.

- Daejeon (-5.3%), Gyeongbuk (-3.6%) and Seoul (-3.2%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Pharmaceuticals, medicinal chemical and botanical products', 'Semiconductor & electronic components' and 'Other machinery'. In the meantime, Busan (10.1%), Gyeonggi (6.7%) and Gyeongnam (5.5%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Other transport equipment' and 'Semiconductor & electronic components'.

< Mining and Manufacturing Production Index in 2022 >

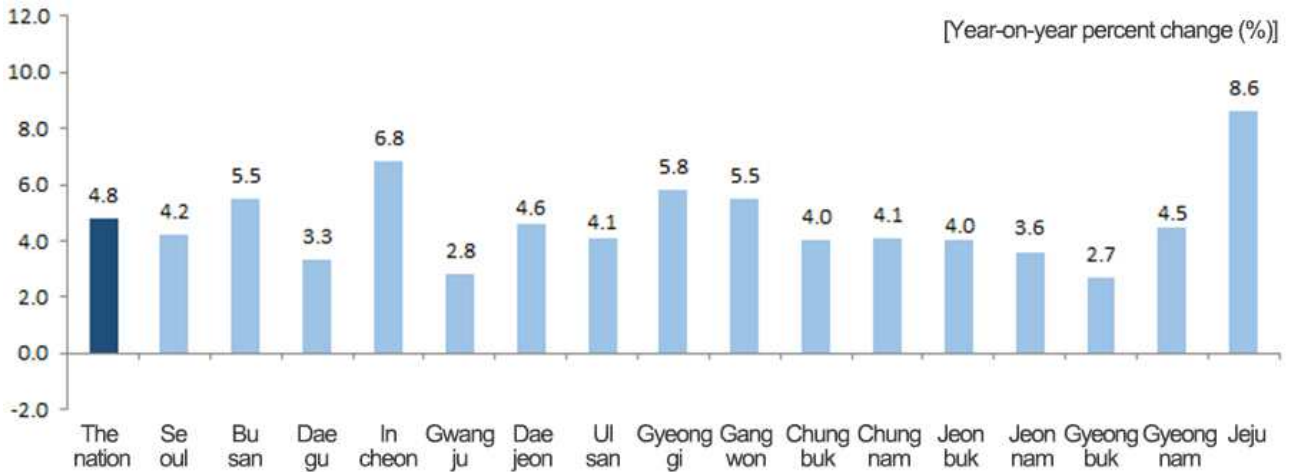


□ (Index of Services)

In 2022, the Index of Services for the nation went up by 4.8% year-on-year due to the increase in 'Accommodation and Food Service Activities' and 'Financial and Insurance Activities'.

- All regions recorded a year-on-year increase in the Index of Services. In particular, Jeju (8.6%), Incheon (6.8%) and Gyeonggi (5.8%) recorded a year-on-year increase owing to the rise in 'Accommodation and Food Service Activities', 'Transportation and Storage' and 'Human Health and Social Work Activities'.

< Index of Services in 2022 >



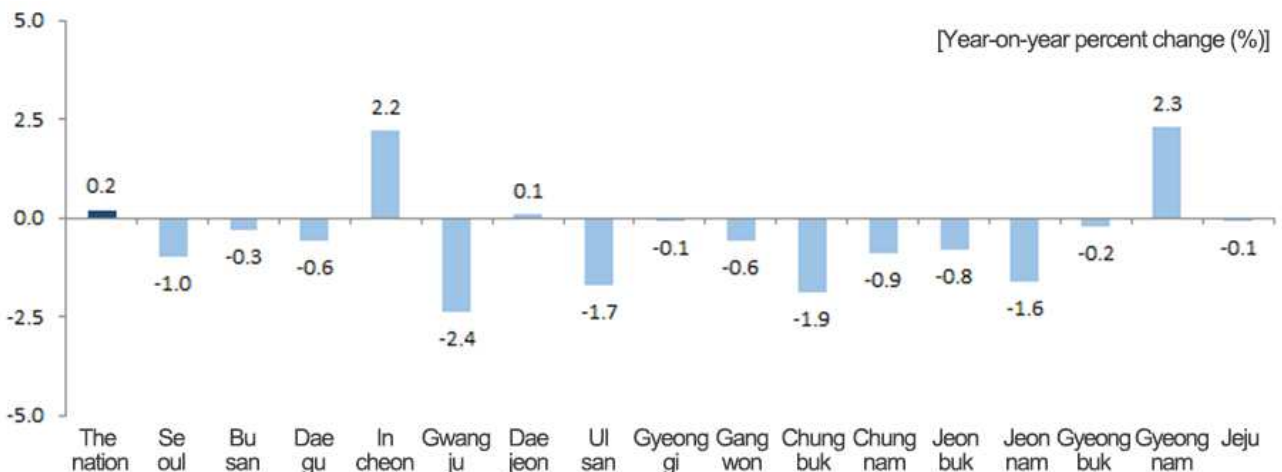
Consumption and Construction

□ (Retail Sales Index)

In 2022, the Retail Sales Index of the nation went up by 0.2% year-on-year due to the increase in 'Department Stores' and 'Specialized Stores'.

- Gyeongnam (2.3%), Incheon (2.2%) and Daejeon (0.1%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Passenger cars and fuel stores' and 'Duty-free shops'. On the other hand, Gwangju (-2.4%), Chungbuk (-1.9%) and Ulsan (-1.7%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Specialized stores' and 'Large discount stores'.

< Retail Sales Index in 2022 >



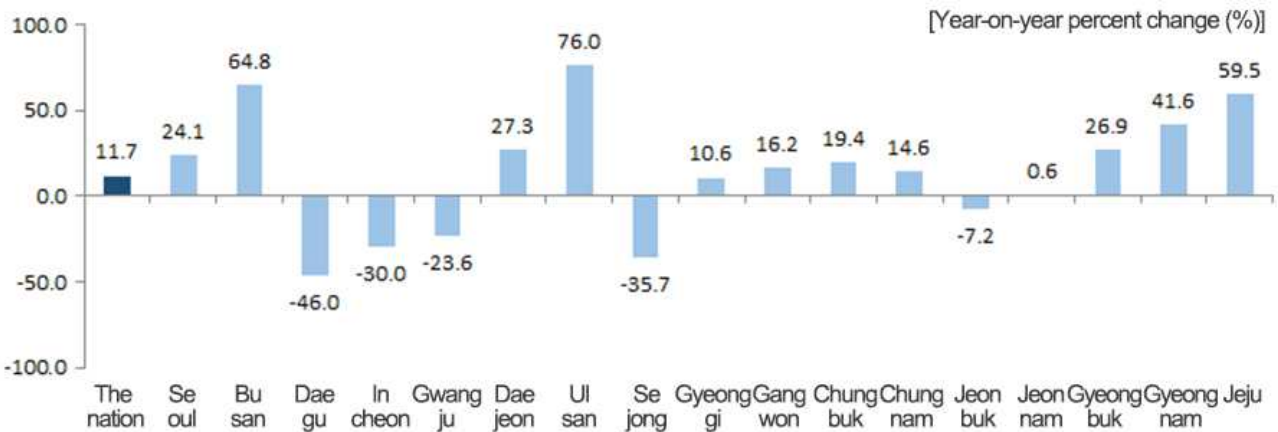
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In 2022, the construction orders received of the nation grew by 11.7% year-on-year due to the increase in 'Machinery installation' and 'Factories and warehouses'.

- Daegu (-46.0%), Sejong (-35.7%) and Incheon (-30.0%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings'. Whereas, Ulsan (76.0%), Busan (64.8%) and Jeju (59.5%) recorded a year-on-year rise in construction orders received owing to an increase in 'Machinery installation' and 'Dwellings'.

< Construction orders received in 2022 >



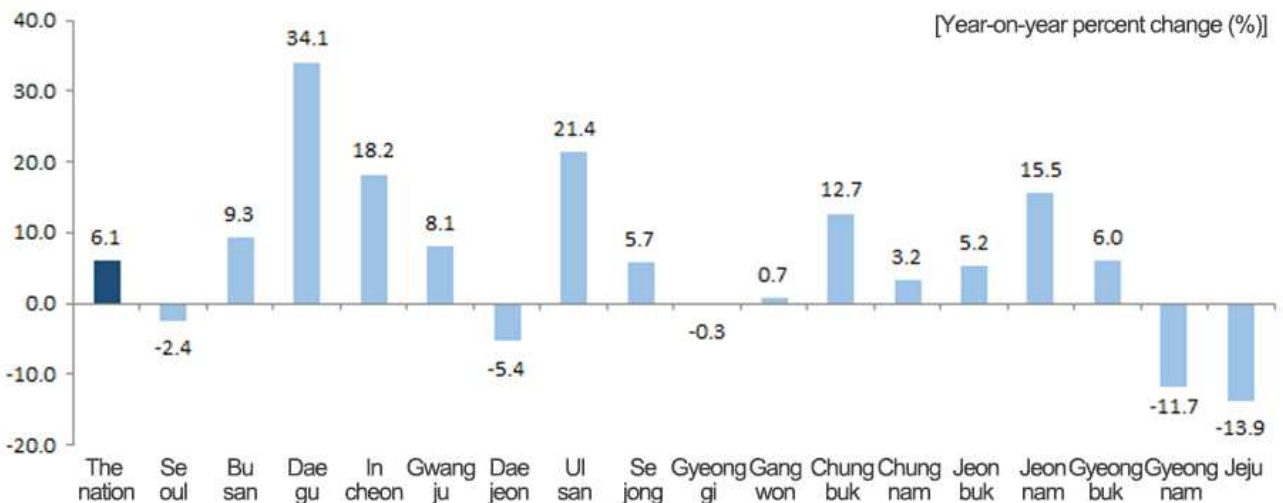
Exports

□ (Exports)

In 2022, the exports of the nation grew by 6.1% year-on-year due to a rise in 'Diesel', 'Petroleum products' and 'Other organic and inorganic compounds'.

- Jeju (-13.9%), Gyeongnam (-11.7%) and Daejeon (-5.4%) recorded a year-on-year decrease in exports due to a drop in 'Semiconductor and components', 'Vessels' and 'Food and beverages'. In the meantime, Daegu (34.1%), Ulsan (21.4%) and Incheon (18.2%) recorded a year-on-year increase in exports owing to a rise in 'Organic and inorganic compounds', 'Diesel' and 'Processor and controller'.

< Exports in 2022 >



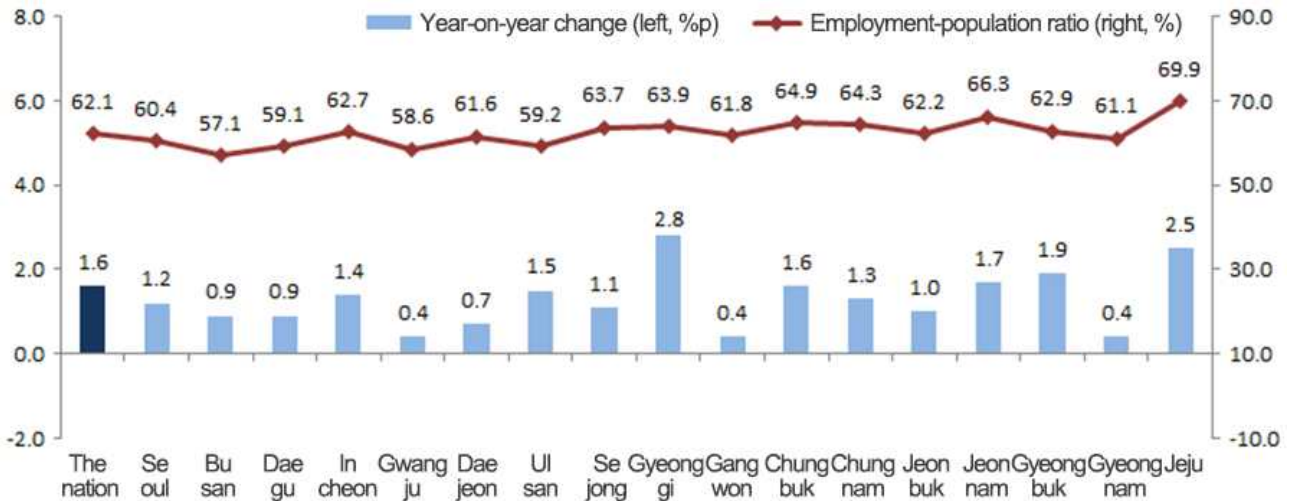
Employment

□ (Employment-population ratio)

In 2022, the employment-population ratio of the nation stood at 62.1%, up 1.6%p year-on-year due to the rise in the employment-population ratio of the groups aged '20 ~ 29' and '30 ~ 39'.

- The employment-population ratio showed a year-on-year increase in all regions including Gyeonggi (2.8%p), Jeju (2.5%p) and Gyeongbuk (1.9%p).

< Employment-population ratio in 2022 >



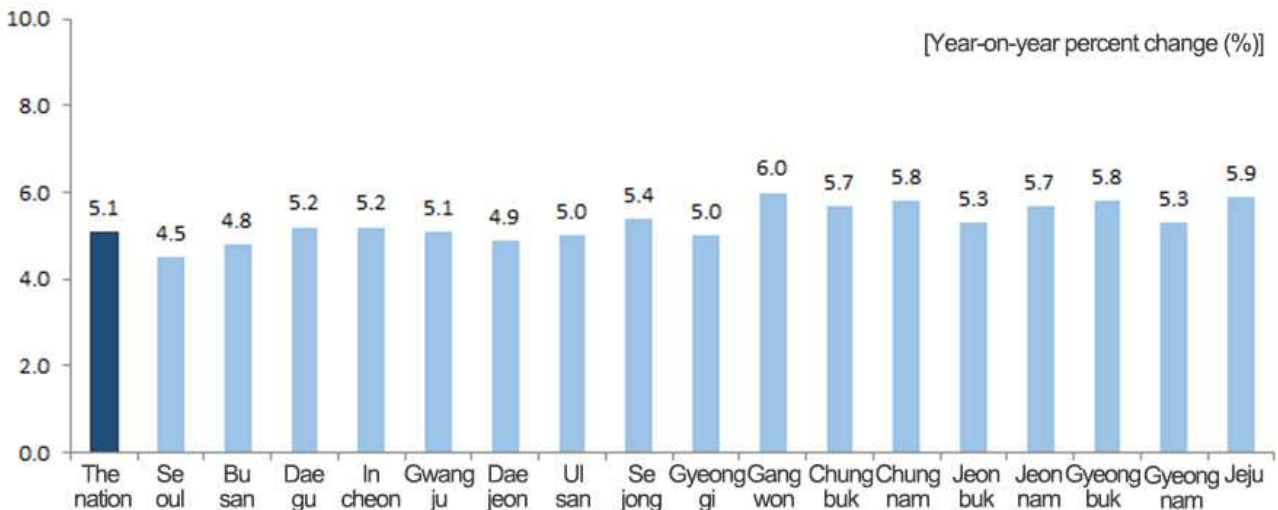
Consumer Price Index

□ (Consumer Price Index)

In 2022, the Consumer Price Index of the nation went up by 5.1% from 2021 owing to a rise in 'Petroleum products' and 'Eating out'.

- Seoul (4.5%), Busan (4.8%) and Daejeon (4.9%) recorded a lower increase rate compared to the nation. Whereas, compared to the nation, Gangwon (6.0%), Jeju (5.9%) and Gyeongbuk (5.8%) recorded a higher increase rate owing to the rise in 'Petroleum products'.

< Consumer Price Index in 2022 >



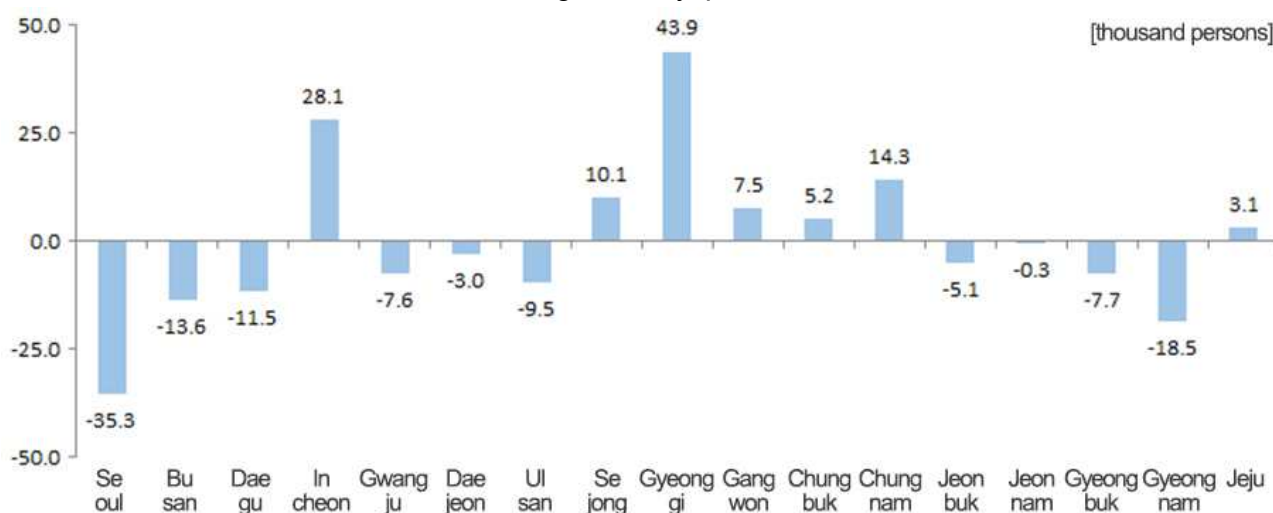
Population

□ (Internal net migration)

In 2022, 7 regions including Gyeonggi (43,882 persons), Incheon (28,101 persons) and Chungnam (14,314 persons) recorded a plus net migration.

○ 10 regions including Seoul (-35,340 persons), Gyeongnam (-18,547 persons) and Busan (-13,562 persons) recorded a minus net migration.

< Internal net migration by province in 2022 >



< 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 ^p	3Q 2022	4Q 2022 ^p	2021	2022 ^p	3Q 2022	4Q 2022 ^p	2021	2022 ^p	3Q 2022	4Q 2022 ^p	2021	2022 ^p	3Q 2022	4Q 2022 ^p
The nation	7.4	1.4	1.2	-4.1	4.4	4.8	6.0	3.9	5.9	0.2	-0.2	-1.8	9.6	11.7	35.0	-15.8
Seoul	5.4	-3.2	-3.5	-11.8	5.8	4.2	5.2	4.8	6.6	-1.0	-0.9	-5.0	0.6	24.1	55.1	2.7
Busan	0.5	10.1	16.4	14.0	4.2	5.5	7.7	4.0	6.8	-0.3	-0.5	-1.9	-35.1	64.8	237.5	-29.9
Daegu	10.0	4.4	8.3	3.5	3.1	3.3	4.2	2.7	3.0	-0.6	2.5	-2.9	-4.9	-46.0	-45.9	-73.5
Incheon	7.5	4.0	5.7	6.3	2.6	6.8	7.9	5.7	-0.8	2.2	2.8	1.2	-1.7	-30.0	7.0	-70.1
Gwangju	7.9	2.6	8.6	-1.4	3.0	2.8	3.5	0.9	2.0	-2.4	-2.4	-3.4	7.5	-23.6	36.6	-74.9
Daejeon	0.9	-5.3	0.4	-2.1	2.8	4.6	6.7	2.6	4.4	0.1	1.4	-5.2	3.6	27.3	-8.2	4.5
Ulsan	2.1	1.4	1.5	3.9	2.0	4.1	5.8	3.1	-0.8	-1.7	-0.7	-1.5	9.8	76.0	48.6	106.5
Sejong	12.1	2.5	3.2	-6.9	-	-	-	-	-	-	-	-	26.9	-35.7	282.5	-58.7
Gyeonggi	13.8	6.7	7.6	0.3	4.3	5.8	6.9	3.6	2.9	-0.1	-0.4	-0.4	21.7	10.6	25.9	-4.3
Gangwon	0.4	1.7	-0.1	0.2	3.8	5.5	6.1	4.3	3.3	-0.6	0.4	-1.2	38.7	16.2	284.7	-43.8
Chungbuk	11.3	1.1	-1.7	-11.7	3.0	4.0	4.0	2.9	2.6	-1.9	-2.0	-1.4	48.5	19.4	36.3	15.6
Chungnam	0.9	-2.0	-4.5	-2.1	3.9	4.1	4.1	4.8	1.1	-0.9	-0.2	0.8	40.3	14.6	11.3	-10.3
Jeonbuk	7.0	2.8	6.4	0.0	2.5	4.0	4.1	4.1	1.1	-0.8	-1.8	-0.7	33.8	-7.2	17.3	-50.4
Jeonnam	8.9	-0.8	-2.6	-9.0	2.5	3.6	4.0	3.0	4.2	-1.6	-1.0	-2.0	-12.1	0.6	-3.0	9.8
Gyeongbuk	3.7	-3.6	2.0	-8.2	3.5	2.7	2.6	1.4	2.1	-0.2	1.2	0.5	27.2	26.9	53.4	-32.2
Gyeongnam	1.5	5.5	7.7	5.0	2.5	4.5	6.0	2.7	0.4	2.3	2.8	5.8	-18.0	41.6	-23.1	74.4
Jeju	4.6	2.2	-1.0	4.6	2.6	8.6	8.5	4.6	5.9	-0.1	2.0	-5.1	68.9	59.5	215.7	-3.1

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 ^p	3Q 2022	4Q 2022 ^p	2021	2022	3Q 2022	4Q 2022	2021	2022	3Q 2022	4Q 2022	2021	2022	3Q 2022	4Q 2022
The nation	25.7	6.1	5.8	-9.9	60.5	62.1	62.8	62.3	2.5	5.1	5.9	5.3	-	-	-	-
Seoul	28.5	-2.4	-3.3	-13.1	59.2	60.4	60.8	60.7	2.1	4.5	5.2	4.9	-106.2	-35.3	-6.6	-20.3
Busan	30.9	9.3	7.8	-6.9	56.2	57.1	57.8	57.7	2.5	4.8	5.5	5.0	-18.9	-13.6	-4.0	-3.1
Daegu	26.6	34.1	46.6	28.1	58.2	59.1	59.8	59.1	2.6	5.2	6.1	5.4	-24.3	-11.5	-2.8	-2.4
Incheon	21.9	18.2	23.4	0.9	61.3	62.7	63.5	63.3	2.6	5.2	5.8	5.3	11.4	28.1	9.4	7.9
Gwangju	20.6	8.1	19.0	-1.6	58.2	58.6	59.0	59.1	2.6	5.1	6.0	5.2	-5.9	-7.6	-1.0	-1.4
Daejeon	-1.3	-5.4	-8.9	-18.2	60.9	61.6	61.9	62.4	2.5	4.9	5.5	5.1	-8.9	-3.0	0.0	-0.1
Ulsan	32.4	21.4	25.9	9.1	57.7	59.2	59.9	59.8	2.5	5.0	5.6	5.2	-13.7	-9.5	-2.6	-1.3
Sejong	17.8	5.7	5.6	-15.5	62.6	63.7	64.6	63.9	2.7	5.4	6.2	5.5	14.1	10.1	1.5	1.3
Gyeonggi	19.7	-0.3	-2.0	-16.3	61.1	63.9	64.6	63.7	2.6	5.0	5.8	5.1	150.5	43.9	7.4	15.4
Gangwon	34.9	0.7	-11.8	-12.4	61.4	61.8	64.1	61.8	2.8	6.0	6.9	5.9	6.7	7.5	2.1	1.0
Chungbuk	15.7	12.7	15.2	-0.8	63.3	64.9	65.7	65.0	2.7	5.7	6.8	5.9	3.5	5.2	1.3	1.1
Chungnam	30.8	3.2	-3.8	-20.6	63.0	64.3	66.4	65.0	2.8	5.8	6.9	5.8	8.5	14.3	3.7	5.1
Jeonbuk	33.8	5.2	2.5	-11.2	61.2	62.2	63.7	61.8	2.6	5.3	6.2	5.5	-5.8	-5.1	-1.6	-0.4
Jeonnam	58.0	15.5	13.6	-9.7	64.6	66.3	66.9	66.7	2.6	5.7	6.7	5.5	-4.5	-0.3	-1.2	0.6
Gyeongbuk	19.3	6.0	-1.1	-8.2	61.0	62.9	63.8	63.0	2.7	5.8	6.7	5.8	3.3	-7.7	-2.8	-0.6
Gyeongnam	15.0	-11.7	-1.4	-21.5	60.7	61.1	61.2	61.1	2.5	5.3	6.2	5.4	-13.7	-18.5	-4.0	-2.8
Jeju	45.8	-13.9	-31.4	-18.9	67.4	69.9	70.2	71.7	2.6	5.9	7.0	5.6	3.9	3.1	1.2	0.1

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.