



Statistics Korea

Press Release

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Regional Economic Trends in the First Quarter of 2023

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Regional Economic Trends in the First Quarter of 2023

- In the first quarter of 2023, the Mining and Manufacturing Production Index showed a year-on-year increase in 5 regions including Gangwon (8.6%) and Daegu (4.7%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in 12 regions including Gyeonggi (-23.4%) and Seoul (-15.3%). [The nation: -9.7%]
- The Index of Services marked a year-on-year increase in all 17 regions including Seoul (10.1%) and Incheon (10.0%). [The nation: 6.3%]
- The Retail Sales Index showed a year-on-year increase in 12 regions including Gyeongbuk (9.2%) and Daejeon (7.5%). Whereas, the Retail Sales Index showed a year-on-year decrease in 4 regions including Jeju (-5.8%) and Incheon (-4.7%). [The nation: -0.3%]
- Exports (based on customs clearance) showed a year-on-year increase in 3 regions including Daegu (27.6%) and Gwangju (6.0%). Whereas, exports showed a year-on-year decrease in 14 regions including Chungnam (-35.3%) and Sejong (-34.4%). [The nation: -12.6%]
- The employment-population ratio marked a year-on-year increase in 16 regions including Sejong (1.8%p) and Ulsan (1.6%p). Whereas, the employment-population ratio marked a year-on-year decrease in Jeju (-0.9%p). [The nation: 0.7%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Gangwon (5.2%) and Gwangju (5.0%). [The nation: 4.7%]

< Major Economic Indicators in the First Quarter of 2023 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment- population ratio	Consumer Price Index
Seoul	-15.3	10.1	0.1	-6.8	0.8	4.8
Busan	-0.5	3.9	4.1	-6.5	1.4	4.6
Daegu	4.7	6.0	7.2	27.6	0.5	4.8
Incheon	4.1	10.0	-4.7	-5.4	0.9	4.7
Gwangju	2.6	4.2	4.8	6.0	1.5	5.0
Daejeon	-0.9	7.5	7.5	-13.1	0.7	4.5
Ulsan	-1.7	6.0	6.2	1.0	1.6	4.6
Sejong	-5.6	3.8	2.7	-34.4	1.8	4.4
Gyeonggi	-23.4	5.5	-1.1	-18.0	0.1	4.6
Gangwon	8.6	6.6	6.2	-16.0	1.3	5.2
Chungbuk	-11.4	5.5	3.1	-8.0	0.4	5.0
Chungnam	-5.8	5.2	2.2	-35.3	0.9	5.0
Jeonbuk	-4.3	6.5	0.3	-14.4	1.3	4.9
Jeonnam	-4.1	5.0	-1.4	-17.0	1.4	4.8
Gyeongbuk	-0.1	6.3	9.2	-5.0	0.9	4.8
Gyeongnam	2.7	6.4	0.0	-1.8	0.3	4.5
Jeju	-1.3	3.9	-5.8	-22.2	-0.9	4.5
The nation	-9.7	6.3	-0.3	-12.6	0.7	4.7

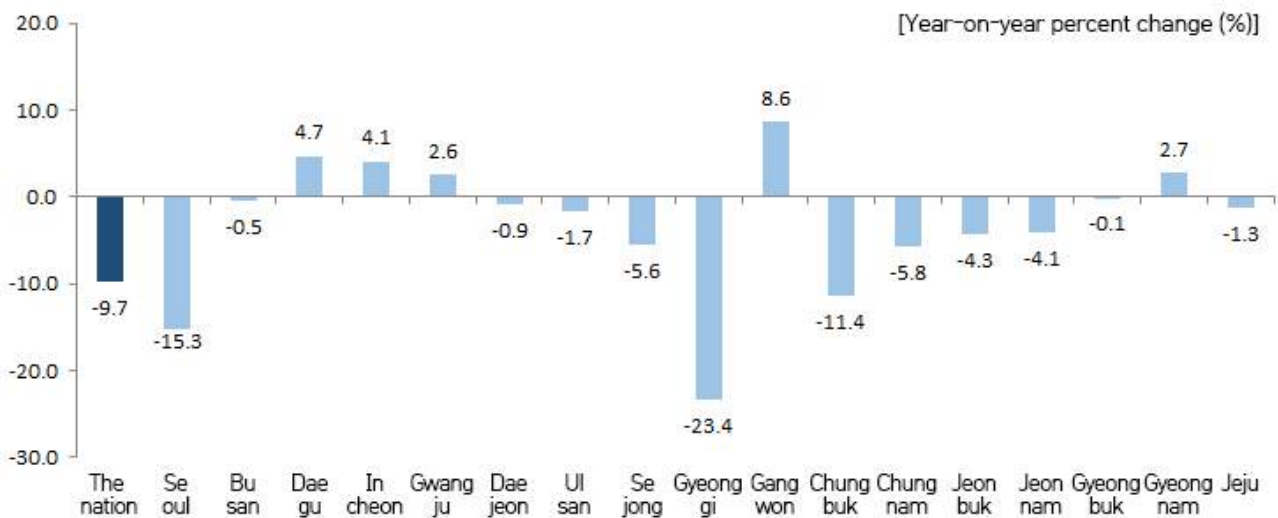
Production

□ (Mining and Manufacturing Production Index)

In the first quarter of 2023, the Mining and Manufacturing Production Index of the nation fell by 9.7% year-on-year due to the decrease in 'Semiconductor & electronic components' and 'Chemical products'.

- Gangwon (8.6%), Daegu (4.7%) and Incheon (4.1%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Electricity and gas', 'Other machinery equipment' and 'Motor vehicles, trailers and semitrailers'. In the meantime, Gyeonggi (-23.4%), Seoul (-15.3%) and Chungbuk (-11.4%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Semiconductor & electronic components' and 'Chemical products'.

< Mining and Manufacturing Production Index in the first quarter of 2023 >

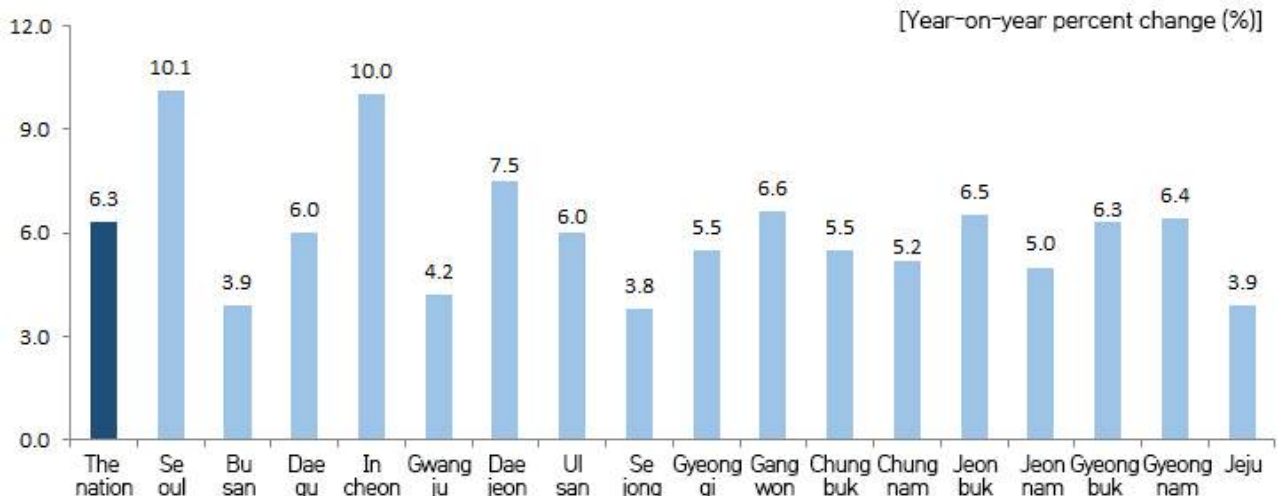


□ (Index of Services)

In the first quarter of 2023, the Index of Services for the nation went up by 6.3% year-on-year due to the increase in 'Financial and Insurance Activities' and 'Transportation and Storage'.

- All regions recorded a year-on-year increase in the Index of Services. In particular, Seoul (10.1%), Incheon (10.0%) and Daejeon (7.5%) recorded a year-on-year increase owing to the rise in 'Financial and Insurance Activities' and 'Transportation and Storage'.

< Index of Services in the first quarter of 2023 >



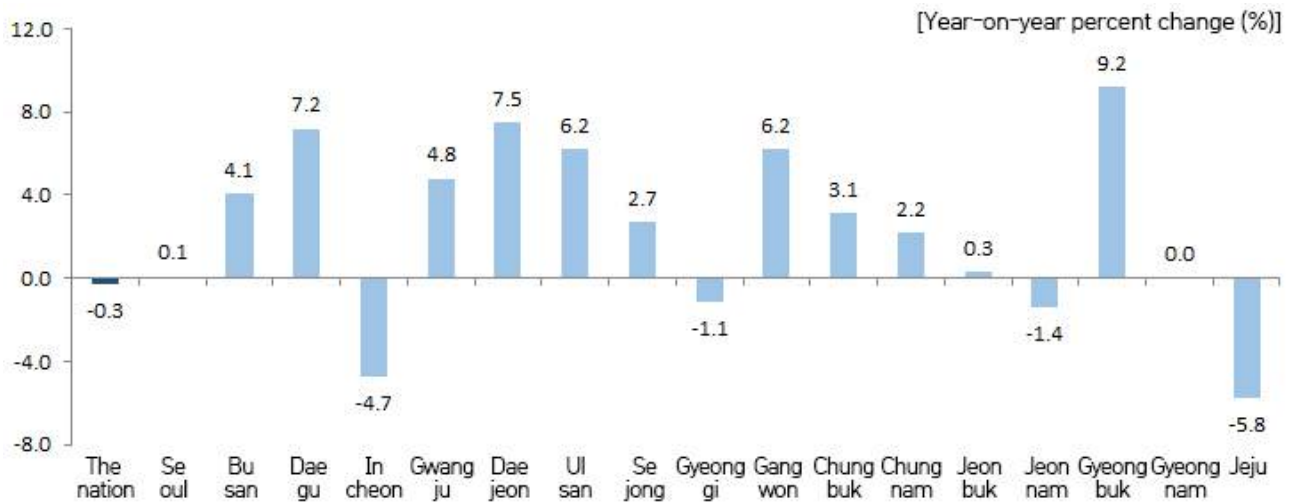
Consumption and Construction

(Retail Sales Index)

In the first quarter of 2023, the Retail Sales Index of the nation fell by 0.3% year-on-year owing to a drop in 'Duty-free Shops' and 'Supermarkets and Convenience Stores'.

- Gyeongbuk (9.2%), Daejeon (7.5%) and Daegu (7.2%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Specialized Stores' and 'Supermarkets and Convenience Stores'. On the other hand, Jeju (-5.8%), Incheon (-4.7%) and Jeonnam (-1.4%) marked a year-on-year decrease in the Retail Sales Index due to a drop in 'Duty-free Shops' and 'Specialized Stores'.

< Retail Sales Index in the first quarter of 2023 >



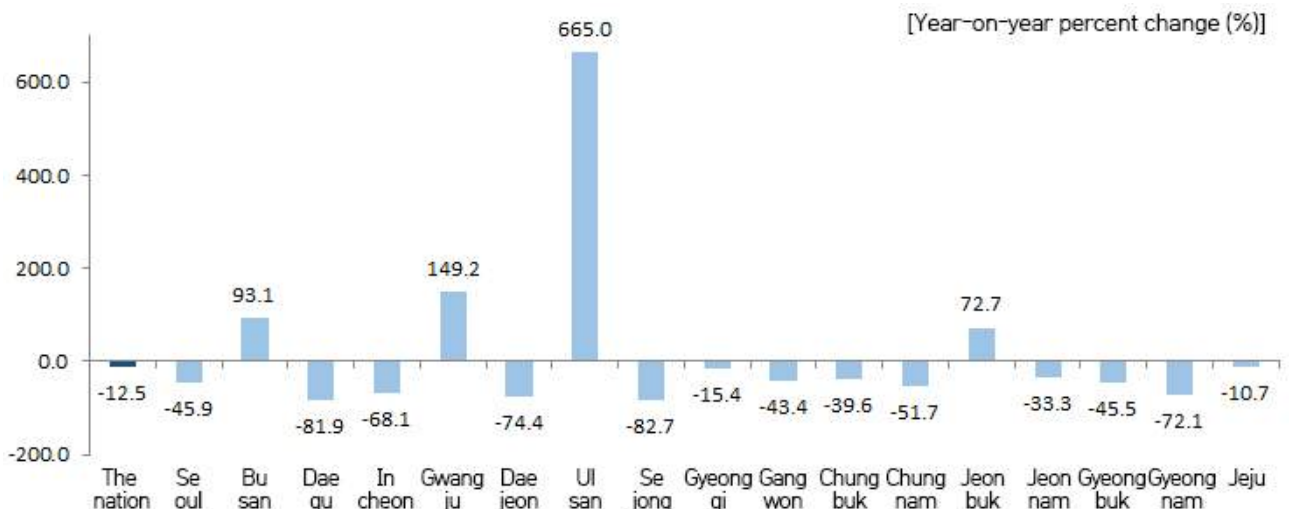
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In the first quarter of 2023, the construction orders received of the nation fell by 12.5% year-on-year due to the decrease in 'Dwellings' and 'Offices and shops'.

- Ulsan (665.0%), Gwangju (149.2%) and Busan (93.1%) recorded a year-on-year rise in construction orders received owing to the increase in 'Machinery installation' and 'Dwellings'. Whereas, Sejong (-82.7%), Daegu (-81.9%) and Daejeon (-74.4%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Machinery installation' and 'Dwellings'.

< Construction orders received in the first quarter of 2023 >



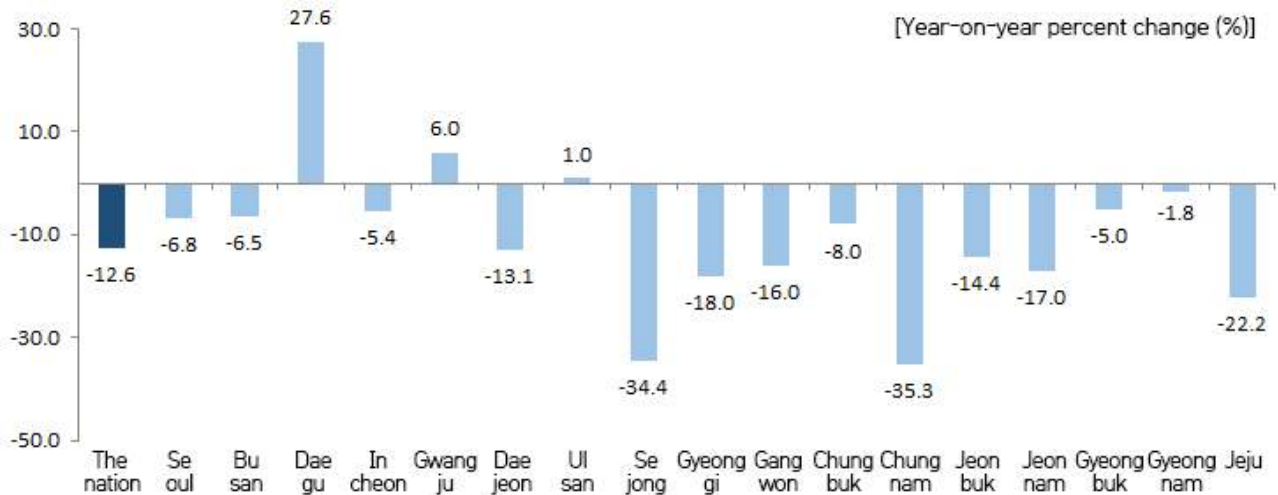
Exports

□ (Exports)

In the first quarter of 2023, the exports of the nation dropped by 12.6% year-on-year due to a decrease in 'Memory semiconductor', 'Computer peripherals' and 'Processor and controller'.

- Daegu (27.6%), Gwangju (6.0%) and Ulsan (1.0%) recorded a year-on-year increase in exports due to a rise in 'Other organic and inorganic compounds' and 'Passenger cars'. In the meantime, Chungnam (-35.3%), Sejong (-34.4%) and Jeju (-22.2%) recorded a year-on-year decrease in exports owing to a drop in 'Memory semiconductor', 'Printed circuits' and 'Other integrated circuits and semiconductor parts'.

< Exports in the first quarter of 2023 >



Employment

□ (Employment-population ratio)

In the first quarter of 2023, the employment-population ratio of the nation stood at 61.2%, going up by 0.7%p year-on-year due to the rise in the employment-population ratio for the groups aged '60 or more', '30 ~ 39' and '50 ~ 59'.

- The employment-population ratio showed a year-on-year drop in Jeju (-0.9%p). In the meantime, the employment-population ratio showed a year-on-year rise in Sejong (1.8%p), Ulsan (1.6%p) and Gwangju (1.5%p).

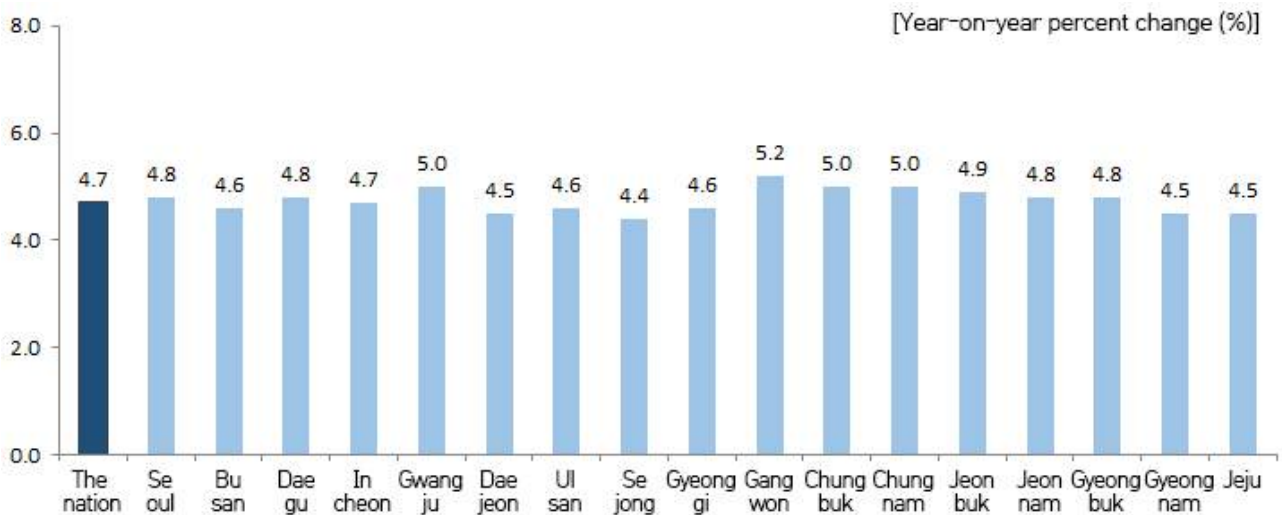
< Employment-population ratio in the first quarter of 2023 >



Consumer Price Index

- In the first quarter of 2023, the Consumer Price Index of the nation went up by 4.7% from the first quarter of 2022 owing to a rise in 'Eating out' and 'Electricity, gas and water supply'.
- Sejong (4.4%), Daejeon (4.5%) and Gyeongnam (4.5%) recorded a lower increase rate compared to the nation. Whereas, Gangwon (5.2%), Gwangju (5.0%) and Chungbuk (5.0%) recorded a higher increase rate owing to the rise in 'Personal services', 'Eating out' and 'Electricity, gas and water supply' compared to the nation.

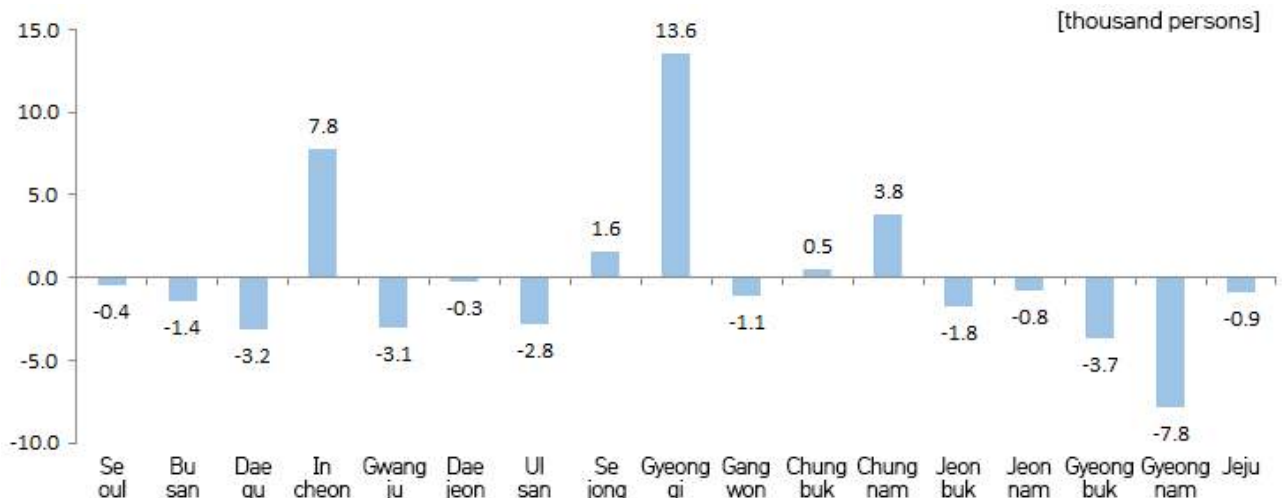
< Consumer Price Index in the first quarter of 2023 >



Population

- (Internal net migration)
In the first quarter of 2023, 5 regions including Gyeonggi (13,591 persons), Incheon (7,803 persons) and Chungnam (3,789 persons) recorded a plus net migration.
- 12 regions including Gyeongnam (-7,820 persons), Gyeongbuk (-3,665 persons) and Daegu (-3,189 persons) recorded a minus net migration.

< Internal net migration by province in the first quarter of 2023 >



< 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 2022	3Q 2022	4Q 2022	1Q 2023 ^p	2Q 2022	3Q 2022	4Q 2022	1Q 2023 ^p	2Q 2022	3Q 2022	4Q 2022	1Q 2023 ^p	2Q 2022	3Q 2022	4Q 2022	1Q 2023 ^p
The nation	5.6	1.4	-6.4	-9.7	6.8	8.5	5.8	6.3	-0.2	-0.9	-2.3	-0.3	22.2	30.5	-17.4	-12.5
Seoul	-1.4	-4.7	-10.5	-15.3	7.7	8.5	7.2	10.1	-1.0	-0.8	-5.1	0.1	36.9	59.7	-1.2	-45.9
Busan	8.3	15.9	7.7	-0.5	4.8	5.9	3.9	3.9	-0.4	-0.6	-1.9	4.1	81.4	250.4	-29.3	93.1
Daegu	2.8	8.0	5.9	4.7	3.7	5.3	3.2	6.0	-1.1	2.5	-2.7	7.2	-35.0	-48.5	-71.5	-81.9
Incheon	-0.4	11.3	4.8	4.1	7.7	12.1	8.3	10.0	2.7	2.7	1.2	-4.7	-0.9	5.1	-64.7	-68.1
Gwangju	3.2	10.8	-2.6	2.6	6.0	5.2	3.2	4.2	-0.3	-2.3	-3.4	4.8	-46.0	36.7	-69.7	149.2
Daejeon	-5.1	-1.4	-1.4	-0.9	7.5	9.3	4.7	7.5	5.1	1.4	-5.2	7.5	62.0	-14.3	5.1	-74.4
Ulsan	0.9	-3.0	-3.8	-1.7	6.4	6.5	5.6	6.0	-1.5	-0.5	-1.5	6.2	55.9	48.7	-29.9	665.0
Sejong	3.9	0.9	3.4	-5.6	8.0	6.2	5.1	3.8	-1.0	-1.7	-3.1	2.7	-63.8	286.0	-57.8	-82.7
Gyeonggi	12.3	2.5	-10.5	-23.4	8.1	9.0	4.8	5.5	-0.7	-0.5	-0.4	-1.1	15.8	14.9	1.7	-15.4
Gangwon	7.6	6.8	4.9	8.6	6.2	8.2	5.1	6.6	-1.8	0.4	-1.2	6.2	28.2	284.5	-41.5	-43.4
Chungbuk	12.5	-3.6	-13.9	-11.4	6.9	5.6	4.7	5.5	-2.0	-1.9	-1.3	3.1	-22.7	36.7	8.4	-39.6
Chungnam	0.5	-2.2	-1.7	-5.8	5.9	6.0	5.6	5.2	-1.5	-0.1	0.9	2.2	55.5	13.1	-6.3	-51.7
Jeonbuk	1.5	6.8	0.3	-4.3	6.6	6.3	6.0	6.5	-1.5	-1.8	-0.7	0.3	39.2	12.2	-50.2	72.7
Jeonnam	-0.4	-3.9	-11.2	-4.1	4.9	7.8	3.8	5.0	-0.7	-0.9	-2.1	-1.4	4.6	-3.9	9.5	-33.3
Gyeongbuk	0.3	3.5	-6.0	-0.1	6.0	5.1	4.5	6.3	-1.8	1.2	0.5	9.2	48.9	36.6	-30.8	-45.5
Gyeongnam	4.7	6.3	5.4	2.7	10.0	9.2	5.9	6.4	1.8	3.0	5.9	0.0	56.1	-21.2	75.3	-72.1
Jeju	3.5	5.7	4.9	-1.3	13.6	10.5	5.7	3.9	-0.9	2.8	-4.4	-5.8	216.6	216.2	1.8	-10.7

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 2022	3Q 2022	4Q 2022	1Q 2023 ^p	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2022	3Q 2022	4Q 2022	1Q 2023
The nation	13.0	5.8	-10.0	-12.6	62.7	62.8	62.3	61.2	5.4	5.9	5.3	4.7	-	-	-	-
Seoul	0.5	-3.3	-12.9	-6.8	60.7	60.8	60.7	60.3	4.6	5.2	4.9	4.8	-9.1	-6.6	-20.3	-0.4
Busan	12.1	7.8	-6.9	-6.5	57.2	57.8	57.7	57.2	5.0	5.5	5.0	4.6	-3.4	-4.0	-3.1	-1.4
Daegu	36.0	46.5	28.1	27.6	59.3	59.8	59.1	58.8	5.5	6.1	5.4	4.8	-3.2	-2.8	-2.4	-3.2
Incheon	21.7	23.4	0.6	-5.4	62.8	63.5	63.3	61.9	5.6	5.8	5.3	4.7	5.5	9.4	7.9	7.8
Gwangju	12.1	19.0	-1.6	6.0	58.6	59.0	59.1	59.3	5.5	6.0	5.2	5.0	-2.5	-1.0	-1.4	-3.1
Daejeon	10.2	-8.9	-18.3	-13.1	61.3	61.9	62.4	61.5	5.2	5.5	5.1	4.5	-1.1	0.0	-0.1	-0.3
Ulsan	24.2	25.8	8.9	1.0	59.5	59.9	59.8	59.0	5.3	5.6	5.2	4.6	-2.1	-2.6	-1.3	-2.8
Sejong	21.1	5.6	-15.5	-34.4	64.8	64.6	63.9	63.5	5.7	6.2	5.5	4.4	2.5	1.5	1.3	1.6
Gyeonggi	6.0	-2.0	-16.4	-18.0	64.8	64.6	63.7	62.6	5.4	5.8	5.1	4.6	11.2	7.4	15.4	13.6
Gangwon	12.7	-11.8	-12.5	-16.0	63.5	64.1	61.8	59.3	6.6	6.9	5.9	5.2	2.1	2.1	1.0	-1.1
Chungbuk	25.1	15.2	-1.0	-8.0	65.9	65.7	65.0	63.4	6.0	6.8	5.9	5.0	1.3	1.3	1.1	0.5
Chungnam	14.4	-3.8	-20.6	-35.3	65.1	66.4	65.0	61.4	6.2	6.9	5.8	5.0	3.6	3.7	5.1	3.8
Jeonbuk	7.2	2.4	-11.2	-14.4	63.3	63.7	61.8	61.3	5.8	6.2	5.5	4.9	-1.0	-1.6	-0.4	-1.8
Jeonnam	31.5	13.6	-9.7	-17.0	67.1	66.9	66.7	65.8	6.3	6.7	5.5	4.8	0.5	-1.2	0.6	-0.8
Gyeongbuk	13.9	-1.1	-8.3	-5.0	64.1	63.8	63.0	61.5	6.5	6.7	5.8	4.8	-1.3	-2.8	-0.6	-3.7
Gyeongnam	-6.8	-1.4	-21.5	-1.8	61.9	61.2	61.1	60.3	5.7	6.2	5.4	4.5	-4.2	-4.0	-2.8	-7.8
Jeju	-16.1	-31.4	-18.9	-22.2	69.2	70.2	71.7	67.8	6.4	7.0	5.6	4.5	1.1	1.2	0.1	-0.9

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.