



Statistics Korea

# Press Release

다시, 대한민국!  
새로운 국민의 나라

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## Regional Economic Trends in the Second Quarter of 2023

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## Regional Economic Trends in the Second Quarter of 2023

- In the second quarter of 2023, the Mining and Manufacturing Production Index showed a year-on-year increase in 3 regions including Jeju (3.1%) and Sejong (2.3%). Whereas, the Mining and Manufacturing Production Index showed a year-on-year decrease in 14 regions including Gyeonggi (-16.2%) and Busan (-8.5%). [The nation: -7.4%]
- The Index of Services marked a year-on-year increase in 14 regions including Incheon (7.6%) and Seoul (6.6%). Whereas, the Index of Services marked a year-on-year decrease in 3 regions including Jeju (-1.7%) and Sejong (-1.4%). [The nation: 2.8%]
- The Retail Sales Index showed a year-on-year increase in 8 regions including Daejeon (5.4%) and Busan (4.6%). Whereas, the Retail Sales Index showed a year-on-year decrease in 9 regions including Jeju (-7.4%) and Daegu (-5.0%). [The nation: -0.3%]
- Exports (based on customs clearance) showed a year-on-year increase in 3 regions including Gyeongnam (25.1%) and Daegu (12.9%). Whereas, exports showed a year-on-year decrease in 14 regions including Jeonnam (-32.8%) and Sejong (-31.7%). [The nation: -12.0%]
- The employment-population ratio marked a year-on-year increase in 15 regions including Gangwon (2.2%p) and Daegu (1.7%p). Whereas, the employment-population ratio marked a year-on-year decrease in Gyeonggi (-0.4%p). [The nation: 0.5%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Seoul (3.8%) and Busan (3.3%). [The nation: 3.2%]

### <Major Economic Indicators in the Second Quarter of 2023>

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment- population ratio	Consumer Price Index
Seoul	-6.5	6.6	-2.2	-3.0	0.6	3.8
Busan	-8.5	1.2	4.6	-5.1	0.7	3.3
Daegu	-1.4	0.7	-5.0	12.9	1.7	3.2
Incheon	-1.9	7.6	-1.9	5.9	0.7	3.1
Gwangju	-3.6	2.2	-4.6	-3.4	1.6	3.2
Daejeon	-6.1	3.5	5.4	-11.7	0.6	3.1
Ulsan	-2.6	2.7	2.8	-11.3	0.6	3.3
Sejong	2.3	-1.4	-1.1	-31.7	0.9	2.6
Gyeonggi	-16.2	0.9	-3.2	-15.9	-0.4	3.2
Gangwon	1.6	-0.3	1.2	-6.9	2.2	3.1
Chungbuk	-7.9	0.8	2.6	-16.9	0.6	3.3
Chungnam	-3.1	0.6	-0.5	-31.1	1.4	3.0
Jeonbuk	-2.6	1.7	3.3	-7.4	0.4	2.8
Jeonnam	-2.5	1.2	-4.9	-32.8	1.2	2.8
Gyeongbuk	-5.7	2.5	2.9	-1.1	0.6	2.9
Gyeongnam	-2.5	0.5	1.9	25.1	1.2	2.9
Jeju	3.1	-1.7	-7.4	-21.1	0.0	2.4
The nation	-7.4	2.8	-0.3	-12.0	0.5	3.2

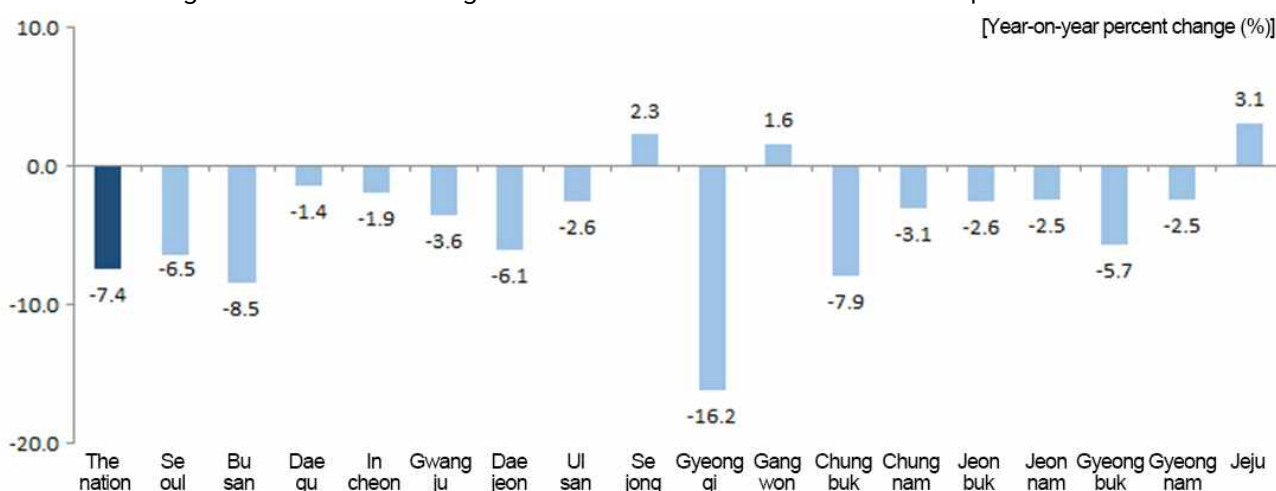
## Production

### □ (Mining and Manufacturing Production Index)

In the second quarter of 2023, the Mining and Manufacturing Production Index of the nation fell by 7.4% year-on-year due to the decrease in 'Semiconductor & electronic components' and 'Chemical products'.

- Jeju (3.1%), Sejong (2.3%) and Gangwon (1.6%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Electricity, gas, steam and air conditioning supply' and 'Electrical equipment'. In the meantime, Gyeonggi (-16.2%), Busan (-8.5%) and Chungbuk (-7.9%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Semiconductor & electronic components' and 'Electricity, gas, steam and air conditioning supply'.

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

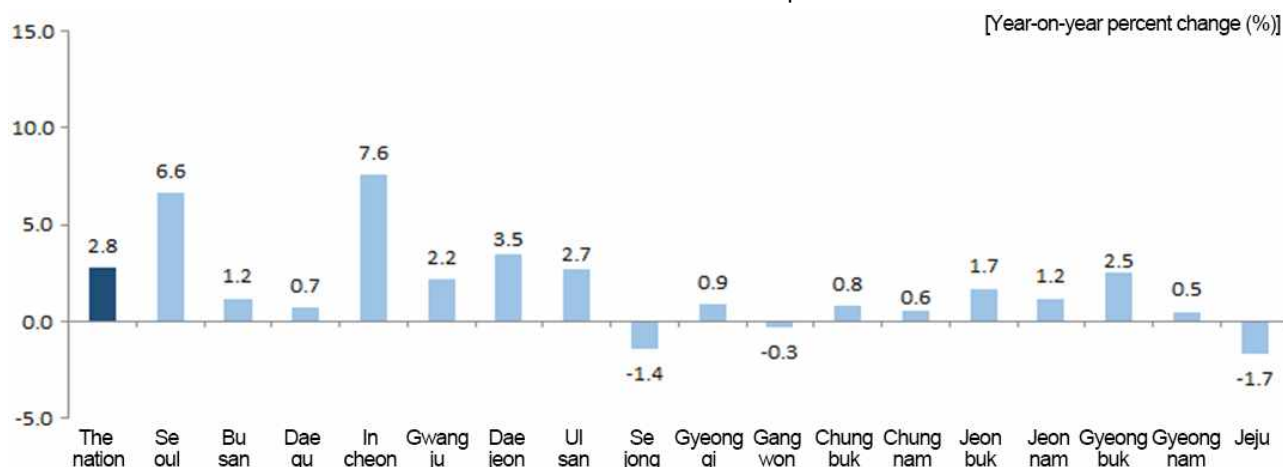


### □ (Index of Services)

In the second quarter of 2023, the Index of Services for the nation went up by 2.8% year-on-year due to the increase in 'Financial and Insurance Activities' and 'Transportation and Storage'.

- Jeju (-1.7%), Sejong (-1.4%) and Gangwon (-0.3%) recorded a year-on-year decrease owing to the drop in 'Information and Communication', 'Real Estate Activities' and 'Accommodation and Food Service Activities'. In the meantime, Incheon (7.6%), Seoul (6.6%) and Daejeon (3.5%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage' and 'Financial and Insurance Activities'.

< Index of Services in the second quarter of 2023 >



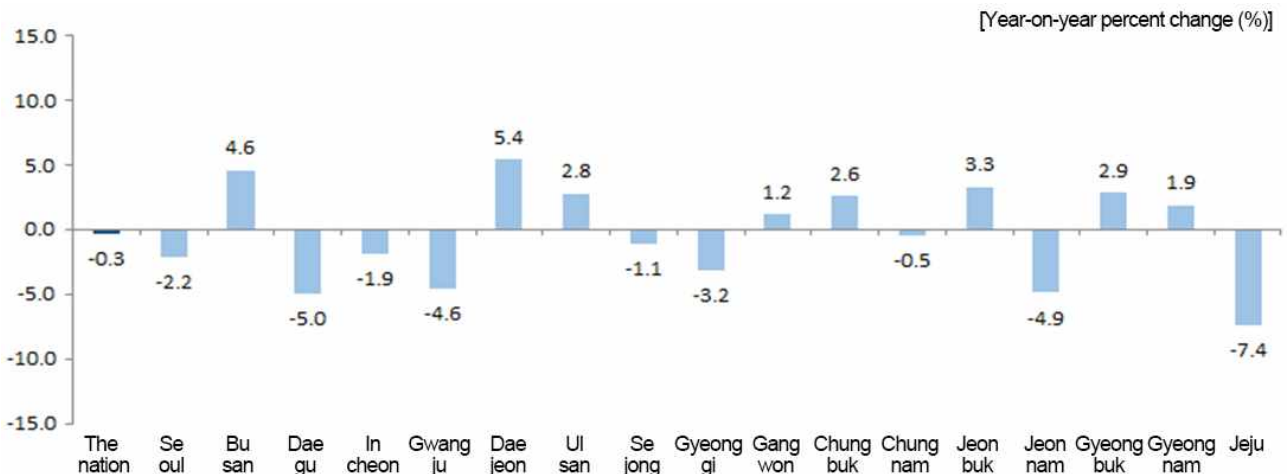
## Consumption and Construction

### □ (Retail Sales Index)

In the second 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 'Specialized Stores'.

- Daejeon (5.4%), Busan (4.6%) and Jeonbuk (3.3%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Specialized Stores' and 'Passenger Cars and Fuel Stores'. On the other hand, Jeju (-7.4%), Daegu (-5.0%) and Jeonnam (-4.9%) 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 second quarter of 2023 >



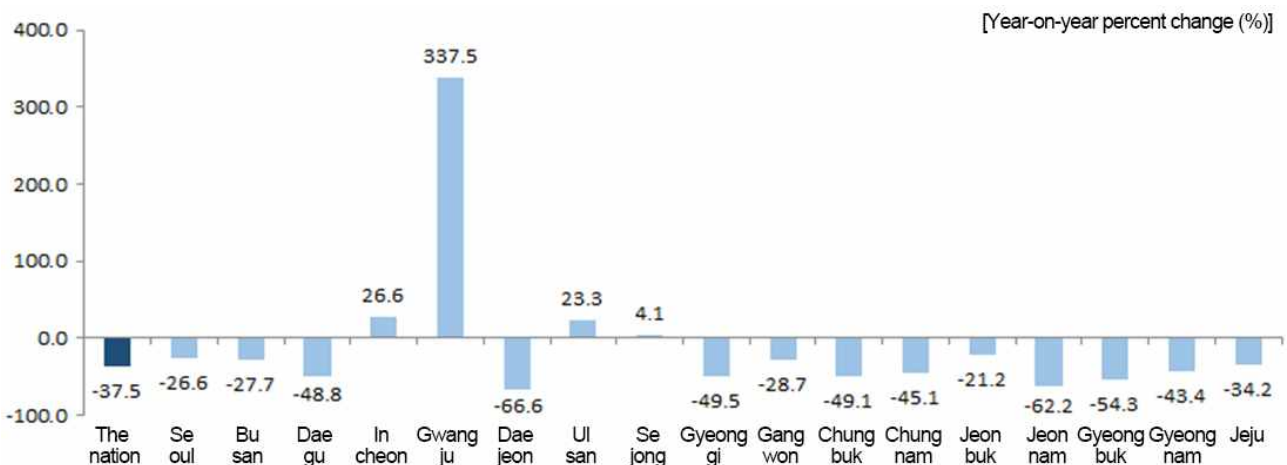
\* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

### □ (Construction orders received)

In the second quarter of 2023, the construction orders received of the nation fell by 37.5% year-on-year due to the decrease in 'Dwellings' and 'Factories and warehousing'.

- Gwangju (337.5%), Incheon (26.6%) and Ulsan (23.3%) recorded a year-on-year rise in construction orders received owing to the increase in 'Dwellings' and 'Electricity generation and communication'. Whereas, Daejeon (-66.6%), Jeonnam (-62.2%) and Gyeongbuk (-54.3%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings' and 'Machinery installation'.

< Construction orders received in the second quarter of 2023 >



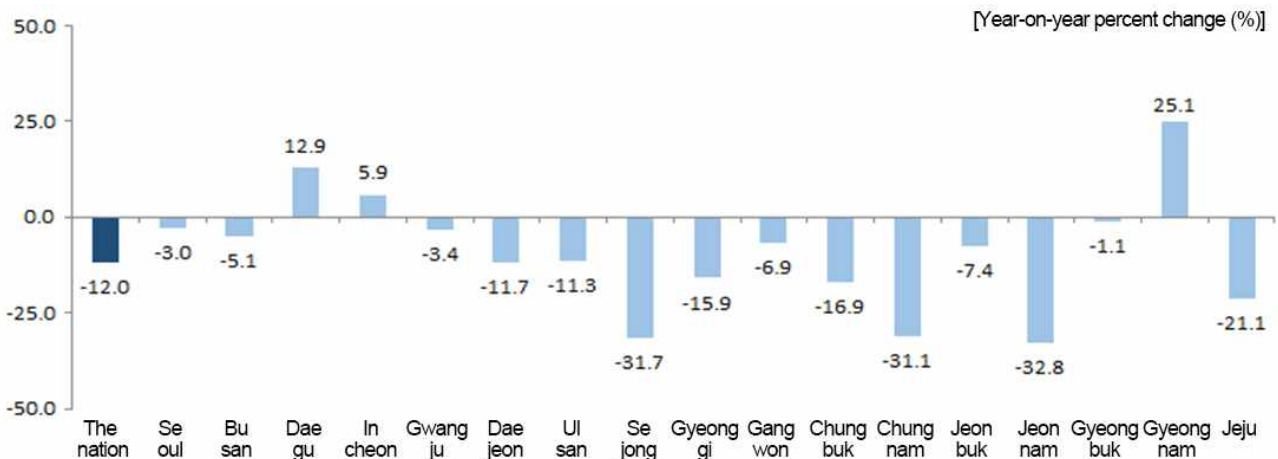
## Exports

### □ (Exports)

In the second quarter of 2023, the exports of the nation declined by 12.0% year-on-year due to a decrease in 'Memory semiconductor', 'Diesel' and 'Computer peripherals'.

- Gyeongnam (25.1%), Daegu (12.9%) and Incheon (5.9%) recorded a year-on-year increase in exports due to a rise in 'Vessels', 'Other organic and inorganic compounds' and 'Passenger cars'. In the meantime, Jeonnam (-32.8%), Sejong (-31.7%) and Chungnam (-31.1%) recorded a year-on-year decrease in exports owing to a drop in 'Diesel', 'Printed circuits' and 'Memory semiconductor'.

< Exports in the second quarter of 2023 >



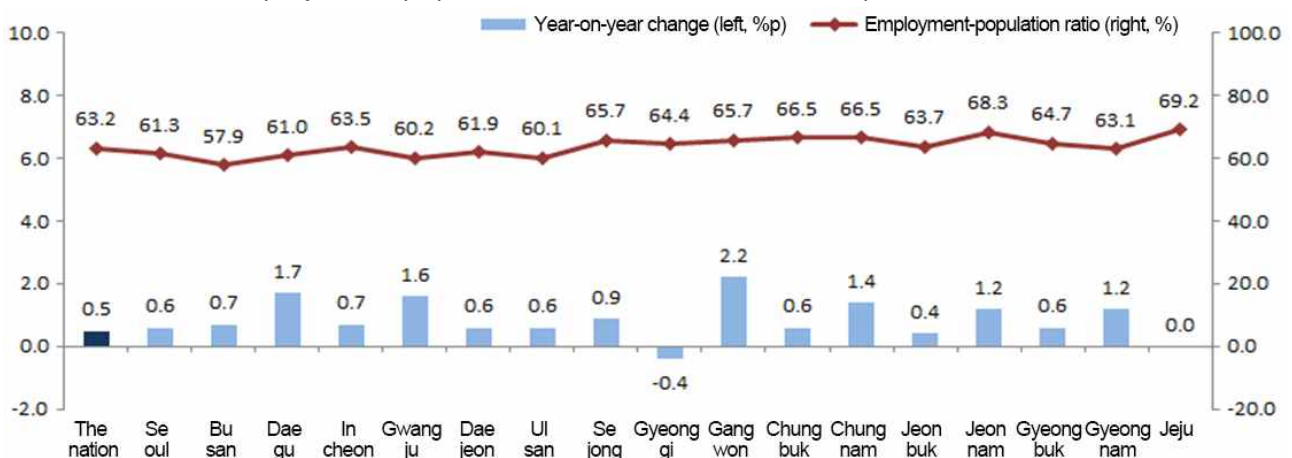
## Employment

### □ (Employment-population ratio)

In the second quarter of 2023, the employment-population ratio of the nation stood at 63.2%, going up by 0.5%p year-on-year due to the rise in the employment-population ratio for the groups aged '30 ~ 39', '60 or more' and '50 ~ 59'.

- The employment-population ratio showed a year-on-year drop in Gyeonggi (-0.4%p). In the meantime, the employment-population ratio showed a year-on-year rise in Gangwon (2.2%p), Daegu (1.7%p) and Gwangju (1.6%p).

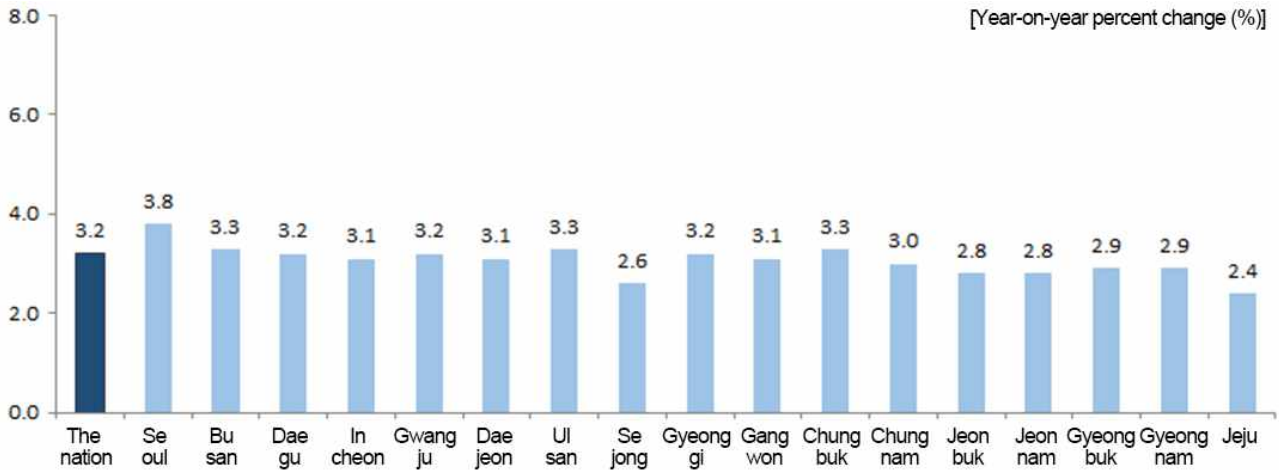
< Employment-population ratio in the second quarter of 2023 >



## Consumer Price Index

- In the second quarter of 2023, the Consumer Price Index of the nation went up by 3.2% from the second quarter of 2022 owing to a rise in 'Eating out' and 'Electricity, gas and water supply'.
- Jeju (2.4%), Sejong (2.6%) and Jeonnam (2.8%) recorded a lower increase rate compared to the nation. Whereas, Seoul (3.8%), Busan (3.3%) and Ulsan (3.3%) recorded a higher increase rate owing to the rise in 'Electricity, gas and water supply' and 'Eating out' compared to the nation.

< Consumer Price Index in the second quarter of 2023 >

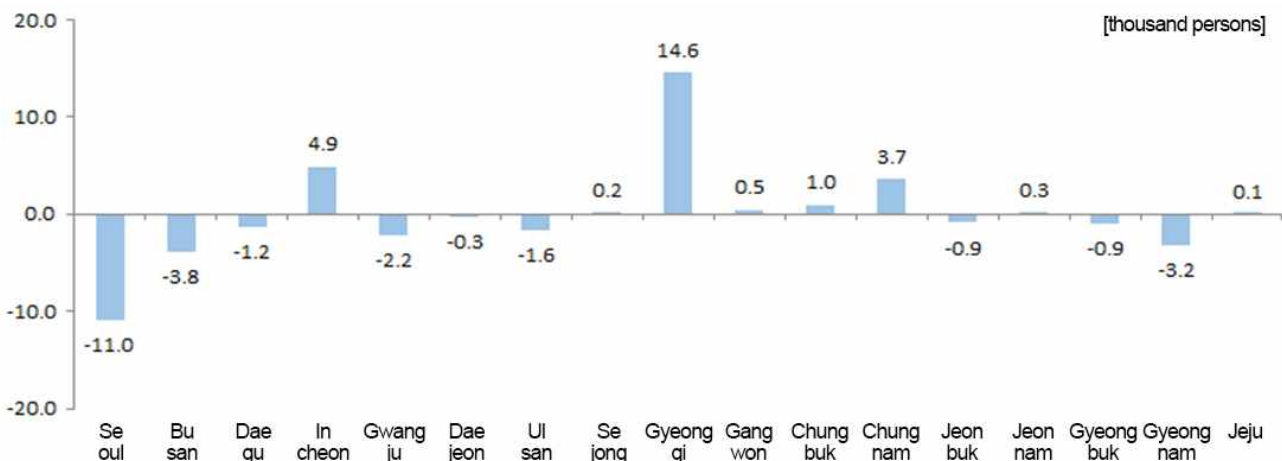


## Population

### □ (Internal net migration)

- In the second quarter of 2023, 8 regions including Gyeonggi (14,631 persons), Incheon (4,911 persons) and Chungnam (3,664 persons) recorded a plus net migration.
- 9 regions including Seoul (-10,951 persons), Busan (-3,842 persons) and Gyeongnam (-3,231 persons) recorded a minus net migration.

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



< Major Economic Indicators ① >

[Year-on-year, %]

Metropolitan cities and provinces	Production								Consumption <Retail Sales Index <sup>3)</sup> >				Construction <Construction orders received>			
	<Mining and Manufacturing Production Index <sup>1)</sup> >				<Index of Services <sup>2)</sup> >											
	3Q 2022	4Q 2022	1Q 2023	2Q 2023 <sup>p</sup>	3Q 2022	4Q 2022	1Q 2023	2Q 2023 <sup>p</sup>	3Q 2022	4Q 2022	1Q 2023	2Q 2023 <sup>p</sup>	3Q 2022	4Q 2022	1Q 2023	2Q 2023 <sup>p</sup>
The nation	1.4	-6.4	-9.7	-7.4	8.5	5.8	6.4	2.8	-0.9	-2.3	-0.4	-0.3	30.5	-17.4	-11.1	-37.5
Seoul	-4.7	-10.5	-13.3	-6.5	8.5	7.2	10.5	6.6	-0.8	-5.1	0.7	-2.2	59.7	-1.2	-40.5	-26.6
Busan	15.9	7.7	-1.3	-8.5	5.9	3.9	4.3	1.2	-0.6	-1.9	4.1	4.6	250.4	-29.3	80.2	-27.7
Daegu	8.0	5.9	5.2	-1.4	5.3	3.2	5.1	0.7	2.5	-2.7	-0.1	-5.0	-48.5	-71.5	-81.5	-48.8
Incheon	11.3	4.8	3.6	-1.9	12.1	8.3	10.2	7.6	2.7	1.2	-4.2	-1.9	5.1	-64.7	-66.0	26.6
Gwangju	10.8	-2.6	2.8	-3.6	5.2	3.2	5.0	2.2	-2.3	-3.4	4.1	-4.6	36.7	-69.7	149.5	337.5
Daejeon	-1.4	-1.4	-2.5	-6.1	9.3	4.7	7.3	3.5	1.4	-5.2	8.2	5.4	-14.3	5.1	-73.9	-66.6
Ulsan	-3.0	-3.8	-1.7	-2.6	6.5	5.6	6.4	2.7	-0.5	-1.5	6.8	2.8	48.7	-29.9	664.1	23.3
Sejong	0.9	3.4	-5.2	2.3	6.2	5.1	2.5	-1.4	-1.7	-3.1	-5.2	-1.1	286.0	-57.8	-82.4	4.1
Gyeonggi	2.5	-10.5	-23.4	-16.2	9.0	4.8	5.8	0.9	-0.5	-0.4	-0.7	-3.2	14.9	1.7	-14.0	-49.5
Gangwon	6.8	4.9	8.2	1.6	8.2	5.1	6.4	-0.3	0.4	-1.2	11.8	1.2	284.5	-41.5	-41.3	-28.7
Chungbuk	-3.6	-13.9	-11.6	-7.9	5.6	4.7	5.5	0.8	-1.9	-1.3	4.1	2.6	36.7	8.4	-37.6	-49.1
Chungnam	-2.2	-1.7	-6.0	-3.1	6.0	5.6	5.4	0.6	-0.1	0.9	1.8	-0.5	13.1	-6.3	-49.9	-45.1
Jeonbuk	6.8	0.3	-3.4	-2.6	6.3	6.0	6.7	1.7	-1.8	-0.7	2.7	3.3	12.2	-50.2	73.2	-21.2
Jeonnam	-3.9	-11.2	-3.5	-2.5	7.8	3.8	5.3	1.2	-0.9	-2.1	-0.6	-4.9	-3.9	9.5	-31.5	-62.2
Gyeongbuk	3.5	-6.0	-0.1	-5.7	5.1	4.5	6.3	2.5	1.2	0.5	10.5	2.9	36.6	-30.8	-43.4	-54.3
Gyeongnam	6.3	5.4	2.8	-2.5	9.2	5.9	6.2	0.5	3.0	5.9	1.1	1.9	-21.2	75.3	-70.7	-43.4
Jeju	5.7	4.9	0.5	3.1	10.5	5.7	4.0	-1.7	2.8	-4.4	-4.9	-7.4	216.2	1.8	-9.1	-34.2

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 <sup>4)</sup> (%)				Consumer Price Index				Net migration <sup>5)</sup> (thousand persons)			
	3Q 2022	4Q 2022	1Q 2023	2Q 2023 <sup>p</sup>	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2022	4Q 2022	1Q 2023	2Q 2023
The nation	5.8	-10.0	-12.7	-12.0	62.8	62.3	61.2	63.2	5.9	5.3	4.7	3.2	-	-	-	-
Seoul	-3.3	-12.9	-6.7	-3.0	60.8	60.7	60.3	61.3	5.2	4.9	4.8	3.8	-6.6	-20.3	-0.4	-11.0
Busan	7.8	-6.9	-6.7	-5.1	57.8	57.7	57.2	57.9	5.5	5.0	4.6	3.3	-4.0	-3.1	-1.4	-3.8
Daegu	46.5	28.1	27.6	12.9	59.8	59.1	58.8	61.0	6.1	5.4	4.8	3.2	-2.8	-2.4	-3.2	-1.2
Incheon	23.4	0.6	-5.5	5.9	63.5	63.3	61.9	63.5	5.8	5.3	4.7	3.1	9.4	7.9	7.8	4.9
Gwangju	19.0	-1.6	5.8	-3.4	59.0	59.1	59.3	60.2	6.0	5.2	5.0	3.2	-1.0	-1.4	-3.1	-2.2
Daejeon	-8.9	-18.3	-13.1	-11.7	61.9	62.4	61.5	61.9	5.5	5.1	4.5	3.1	0.0	-0.1	-0.3	-0.3
Ulsan	25.8	8.9	0.4	-11.3	59.9	59.8	59.0	60.1	5.6	5.2	4.6	3.3	-2.6	-1.3	-2.8	-1.6
Sejong	5.6	-15.5	-34.4	-31.7	64.6	63.9	63.5	65.7	6.2	5.5	4.4	2.6	1.5	1.3	1.6	0.2
Gyeonggi	-2.0	-16.4	-18.0	-15.9	64.6	63.7	62.6	64.4	5.8	5.1	4.6	3.2	7.4	15.4	13.6	14.6
Gangwon	-11.8	-12.5	-16.0	-6.9	64.1	61.8	59.3	65.7	6.9	5.9	5.2	3.1	1.3	1.1	-1.1	0.5
Chungbuk	15.2	-1.0	-8.0	-16.9	65.7	65.0	63.4	66.5	6.8	5.9	5.0	3.3	3.7	5.1	0.5	1.0
Chungnam	-3.8	-20.6	-35.4	-31.1	66.4	65.0	61.4	66.5	6.9	5.8	5.0	3.0	-1.6	-0.4	3.8	3.7
Jeonbuk	2.4	-11.2	-14.4	-7.4	63.7	61.8	61.3	63.7	6.2	5.5	4.9	2.8	-1.2	0.6	-1.8	-0.9
Jeonnam	13.6	-9.7	-17.1	-32.8	66.9	66.7	65.8	68.3	6.7	5.5	4.8	2.8	-2.8	-0.6	-0.8	0.3
Gyeongbuk	-1.1	-8.3	-5.2	-1.1	63.8	63.0	61.5	64.7	6.7	5.8	4.8	2.9	-4.0	-2.8	-3.7	-0.9
Gyeongnam	-1.4	-21.5	-1.8	25.1	61.2	61.1	60.3	63.1	6.2	5.4	4.5	2.9	1.2	0.1	-7.8	-3.2
Jeju	-31.4	-18.9	-22.2	-21.1	70.2	71.7	67.8	69.2	7.0	5.6	4.5	2.4	2.1	1.0	-0.9	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.