



Statistics Korea

Press Release

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Regional Economic Trends in the Third Quarter of 2023

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Regional Economic Trends in the Third Quarter of 2023

- In the third quarter of 2023, the Mining and Manufacturing Production Index marked a year-on-year increase in 3 regions including Gyeongnam (0.9%) and Gangwon (0.5%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 14 regions including Busan (-16.3%) and Gyeongbuk (-7.5%). [The nation: -2.0%]
- The Index of Services marked a year-on-year increase in 12 regions including Incheon (6.1%) and Seoul (5.2%). Whereas, the Index of Services marked a year-on-year decrease in 3 regions including Jeju (-1.9%) and Jeonnam (-1.4%). [The nation: 1.9%]
- The Retail Sales Index showed a year-on-year increase in 6 regions including Daejeon (2.0%) and Busan (2.0%). Whereas, the Retail Sales Index showed a year-on-year decrease in 11 regions including Jeju (-6.4%) and Jeonnam (-5.9%). [The nation: -2.7%]
- Exports (based on customs clearance) showed a year-on-year increase in 6 regions including Jeju (18.7%) and Gangwon (15.5%). Whereas, exports showed a year-on-year decrease in 11 regions including Chungnam (-27.3%) and Jeonnam (-25.4%). [The nation: -9.7%]
- The employment-population ratio marked a year-on-year increase in 12 regions including Gwangju (1.4%p) and Gangwon (1.3%p). Whereas, the employment-population ratio marked a year-on-year decrease in 3 regions including Daejeon (-0.3%p) and Jeju (-0.3%p). [The nation: 0.4%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Seoul (3.7%) and Ulsan (3.4%). [The nation: 3.1%]

<Major Economic Indicators in the Third 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	-0.4	5.2	-5.5	0.8	0.4	3.7
Busan	-16.3	0.1	2.0	-9.6	0.4	3.3
Daegu	-3.7	0.6	-4.7	-7.7	0.5	3.0
Incheon	-2.0	6.1	1.5	-9.8	0.5	3.3
Gwangju	-0.7	4.6	-0.8	0.3	1.4	3.2
Daejeon	-7.3	2.6	2.0	-17.3	-0.3	3.1
Ulsan	0.4	2.0	-0.4	-6.3	0.0	3.4
Sejong	-4.3	0.2	1.3	-23.2	0.6	2.5
Gyeonggi	-2.5	0.9	-5.4	-5.2	0.0	3.1
Gangwon	0.5	-1.0	-0.3	15.5	1.3	2.8
Chungbuk	-7.4	0.3	1.0	-20.9	0.5	2.9
Chungnam	-4.5	0.0	-2.9	-27.3	-0.1	2.6
Jeonbuk	-6.8	2.6	-2.4	-16.6	0.9	2.6
Jeonnam	-2.3	-1.4	-5.9	-25.4	0.4	2.7
Gyeongbuk	-7.5	0.7	0.6	6.4	0.2	2.8
Gyeongnam	0.9	0.0	-3.2	7.4	1.2	3.1
Jeju	-3.3	-1.9	-6.4	18.7	-0.3	2.0
The nation	-2.0	1.9	-2.7	-9.7	0.4	3.1

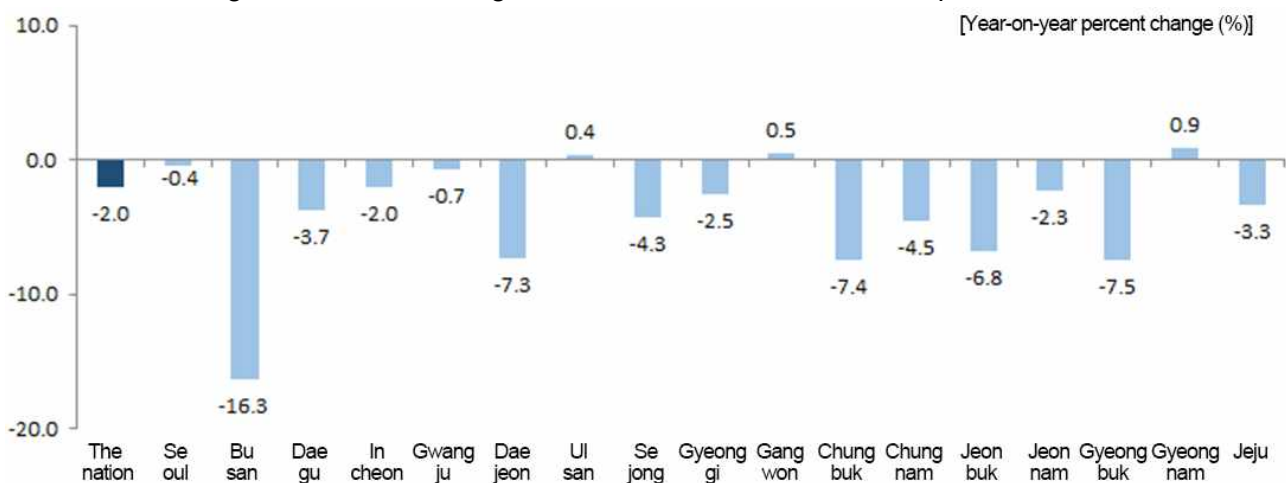
Production

□ (Mining and Manufacturing Production Index)

In the third quarter of 2023, the Mining and Manufacturing Production Index of the nation declined by 2.0% year-on-year due to the decrease in 'Other machinery and equipment' and 'Medical, precision and optical instruments, watches and clocks'.

- Gyeongnam (0.9%), Gangwon (0.5%) and Ulsan (0.4%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Other transport equipment', 'Medical, precision and optical instruments, watches and clocks' and 'Motor vehicles, trailers and semitrailers'. In the meantime, Busan (-16.3%), Gyeongbuk (-7.5%) and Chungbuk (-7.4%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Medical, precision and optical instruments, watches and clocks', 'Semiconductor & electronic components' and 'Electrical equipment'.

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

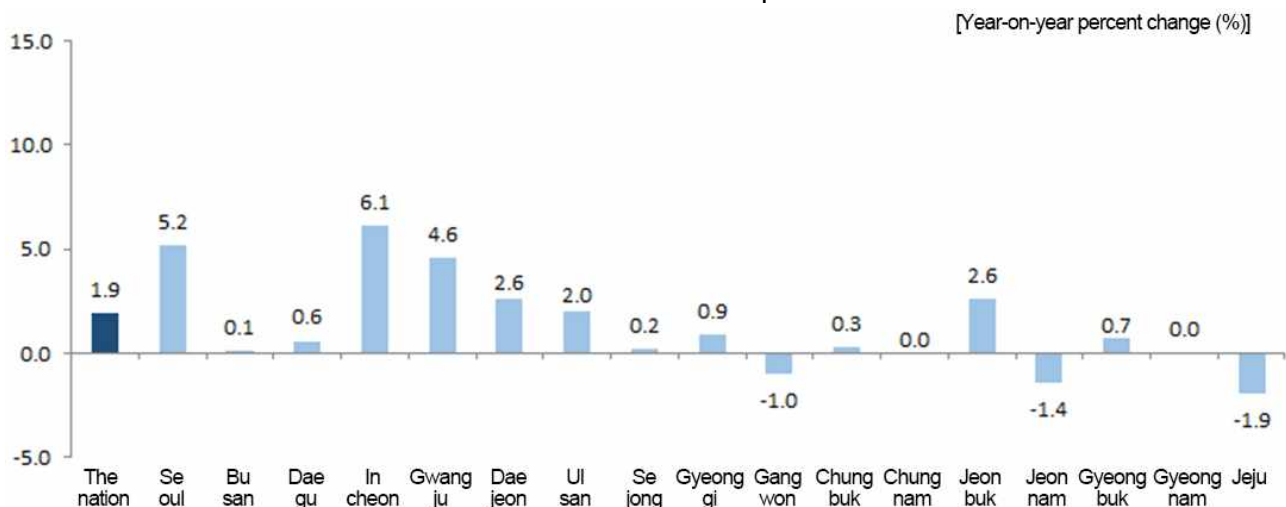


□ (Index of Services)

In the third quarter of 2023, the Index of Services for the nation went up by 1.9% year-on-year due to the increase in 'Financial and Insurance Activities' and 'Transportation and Storage'.

- Incheon (6.1%), Seoul (5.2%) and Gwangju (4.6%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage', 'Financial and Insurance Activities' and 'Real Estate Activities'. In the meantime, Jeju (-1.9%), Jeonnam (-1.4%) and Gangwon (-1.0%) recorded a year-on-year decrease owing to the drop in 'Information and Communication', 'Arts, Sports and Recreation Related Services' and 'Accommodation and Food Service Activities'.

< Index of Services in the third quarter of 2023 >



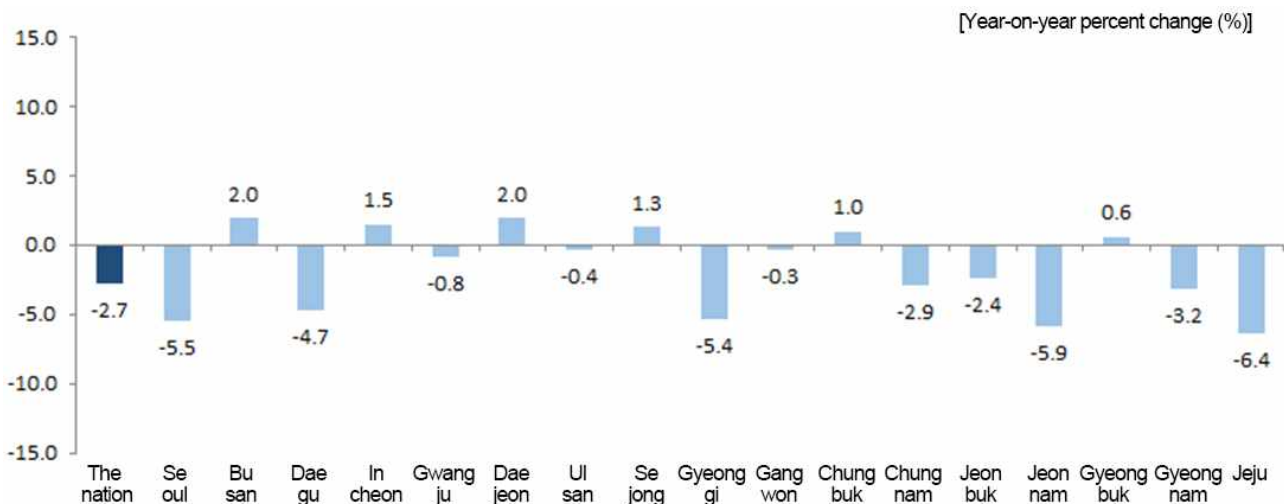
Consumption and Construction

(Retail Sales Index)

In the third quarter of 2023, the Retail Sales Index of the nation fell by 2.7% year-on-year owing to a drop in 'Specialized Stores' and 'Duty-free Shops'.

- Daejeon (2.0%), Busan (2.0%) and Incheon (1.5%) marked a year-on-year increase in the Retail Sales Index owing to a rise in 'Passenger Cars and Fuel Stores', 'Specialized Stores' and 'Duty-free Shops'. On the other hand, Jeju (-6.4%), Jeonnam (-5.9%) and Seoul (-5.5%) 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 third quarter of 2023 >



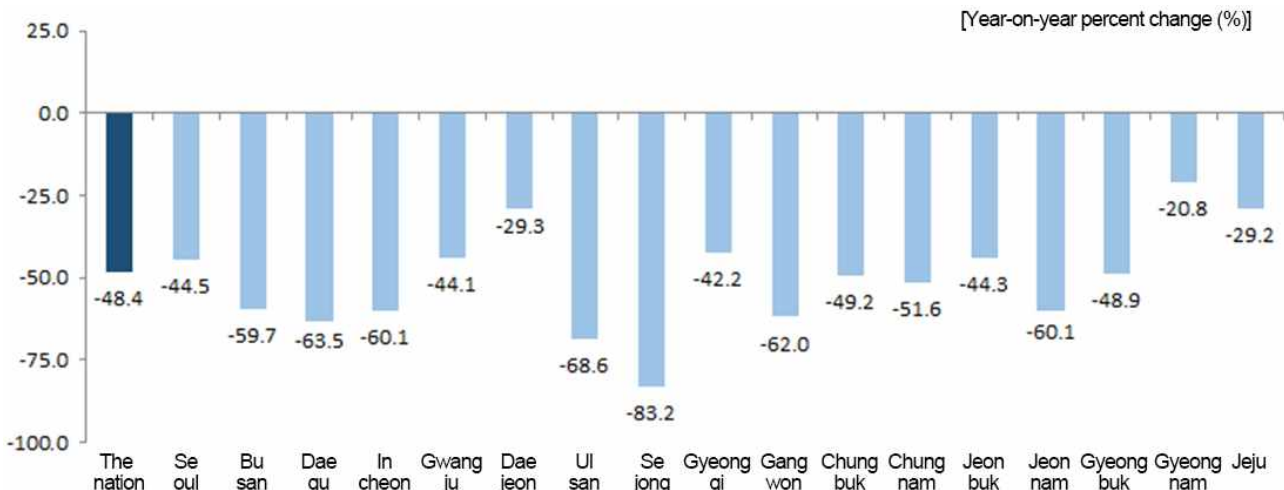
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 16 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

(Construction orders received)

In the third quarter of 2023, the construction orders received of the nation fell by 48.4% year-on-year due to the decrease in 'Dwellings' and 'Factories and warehousing'.

- All regions recorded a year-on-year decrease. In particular, Sejong (-83.2%), Ulsan (-68.6%) and Daegu (-63.5%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Land formation' and 'Dwellings'.

< Construction orders received in the third quarter of 2023 >



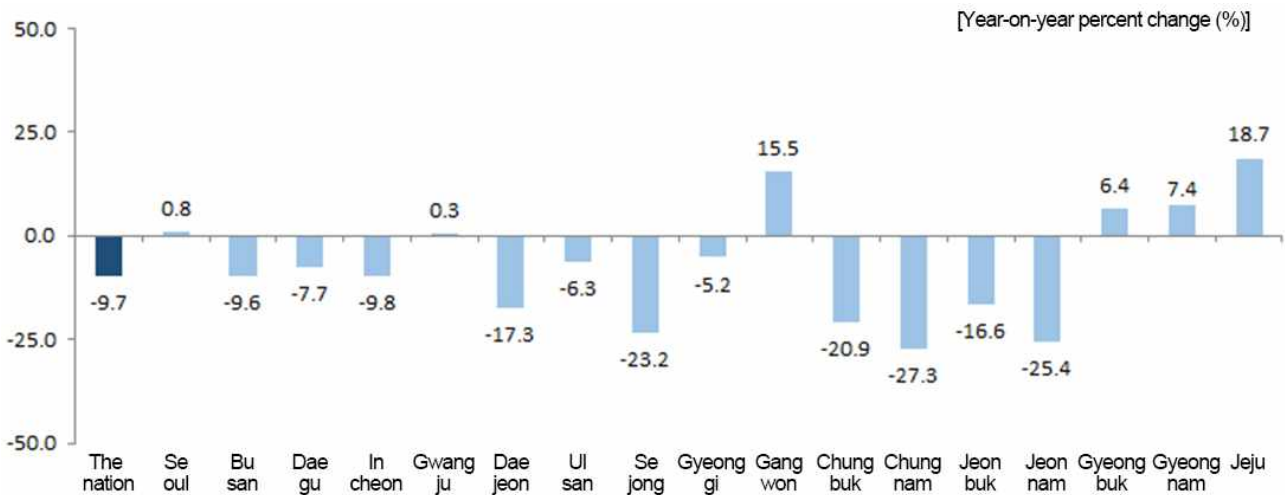
Exports

□ (Exports)

In the third quarter of 2023, the exports of the nation declined by 9.7% year-on-year due to a decrease in 'Memory semiconductor', 'Diesel' and 'Processor and controller'.

- Jeju (18.7%), Gangwon (15.5%) and Gyeongnam (7.4%) recorded a year-on-year increase in exports due to a rise in 'Semiconductor and parts', 'Other electrical and electronic products' and 'Passenger cars'. In the meantime, Chungnam (-27.3%), Jeonnam (-25.4%) and Sejong (-23.2%) recorded a year-on-year decrease in exports owing to a drop in 'Memory semiconductor', 'Steel plate' and 'Printed circuits'.

< Exports in the third quarter of 2023 >



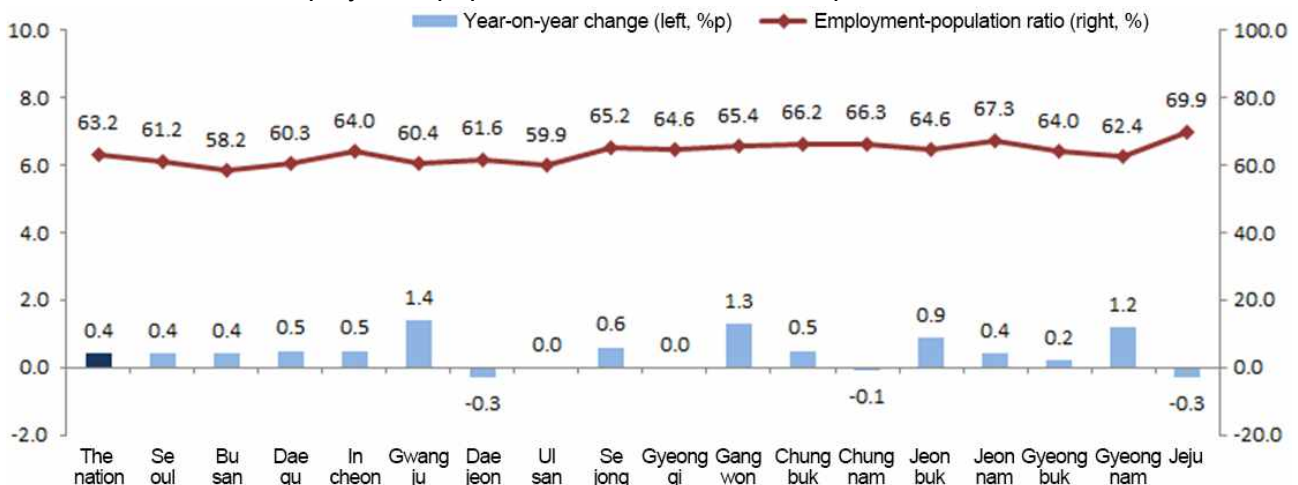
Employment

□ (Employment-population ratio)

In the third quarter of 2023, the employment-population ratio of the nation stood at 63.2%, going up by 0.4%p year-on-year due to the rise in the employment-population ratio for the groups aged '30 ~ 39', '50 ~ 59' and '60 or more'.

- The employment-population ratio showed a year-on-year rise in Gwangju (1.4%p), Gangwon (1.3%p) and Gyeongnam (1.2%p). In the meantime, the employment-population ratio showed a year-on-year drop in Daejeon (-0.3%p), Jeju (-0.3%p) and Chungnam (-0.1%p).

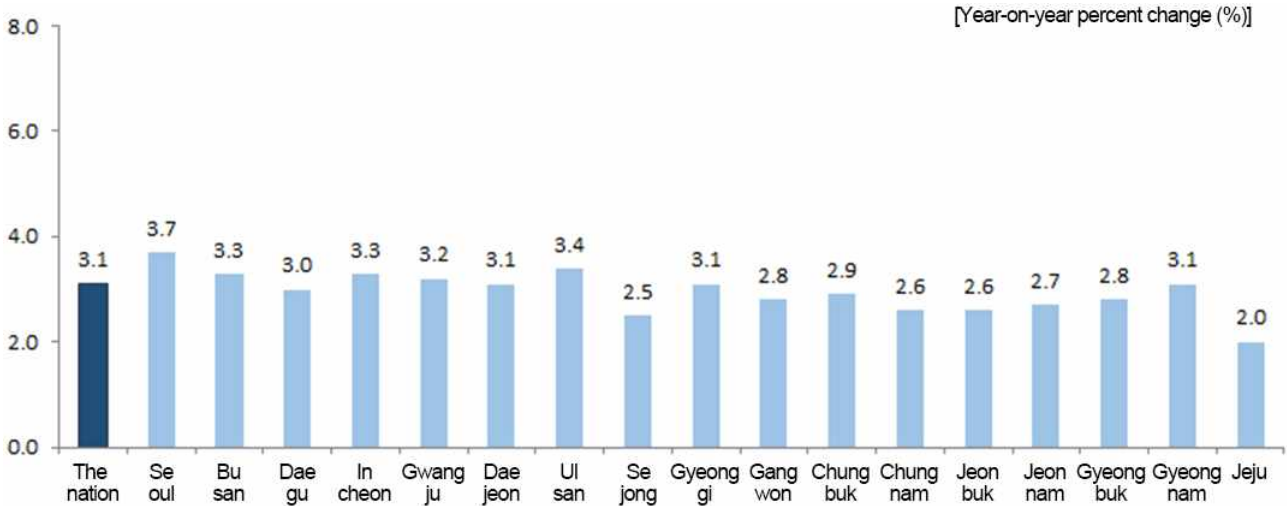
< Employment-population ratio in the third quarter of 2023 >



Consumer Price Index

- In the third quarter of 2023, the Consumer Price Index of the nation went up by 3.1% from the third quarter of 2022 owing to a rise in 'Electricity, gas and water supply' and 'Eating out'.
- Jeju (2.0%), Sejong (2.5%) and Jeonbuk (2.6%) recorded a lower increase rate compared to the nation. Whereas, Seoul (3.7%), Ulsan (3.4%) and Incheon (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 third quarter of 2023 >

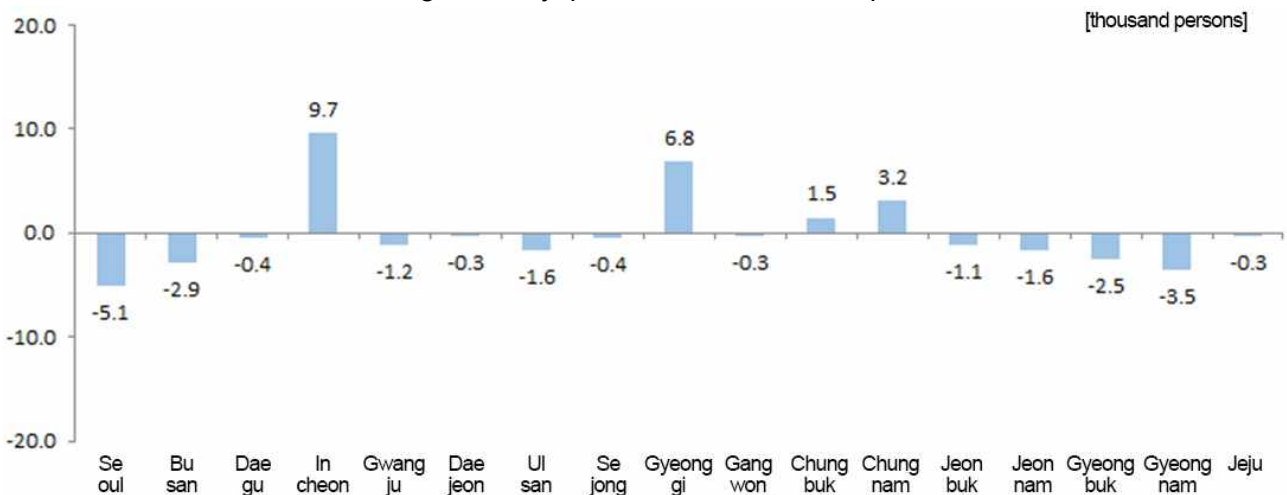


Population

□ (Internal net migration)

- In the third quarter of 2023, 4 regions including Incheon (9,657 persons), Gyeonggi (6,827 persons) and Chungnam (3,150 persons) recorded a plus net migration.
- 13 regions including Seoul (-5,082 persons), Gyeongnam (-3,505 persons) and Busan (-2,921 persons) recorded a minus net migration.

< Internal net migration by province in the third 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⁾ >											
	2022 4/4	2023 1/4	2023 2/4	2023 3/4 ^P	2022 4/4	2023 1/4	2023 2/4	2023 3/4 ^P	2022 4/4	2023 1/4	2023 2/4	2023 3/4 ^P	2022 4/4	2023 1/4	2023 2/4	2023 3/4 ^P
The nation	-6.4	-9.7	-7.6	-2.0	5.8	6.4	2.3	1.9	-2.3	-0.4	-0.2	-2.7	-17.4	-11.1	-31.5	-48.4
Seoul	-10.5	-13.3	-5.0	-0.4	7.2	10.5	6.1	5.2	-5.1	0.7	-3.2	-5.5	-1.2	-40.5	-25.2	-44.5
Busan	7.7	-1.3	-9.1	-16.3	3.9	4.3	0.8	0.1	-1.9	4.1	4.5	2.0	-29.3	80.2	-23.3	-59.7
Daegu	5.9	5.2	-1.0	-3.7	3.2	5.1	0.9	0.6	-2.7	-0.1	-5.0	-4.7	-71.5	-81.5	-42.9	-63.5
Incheon	4.8	3.6	-1.1	-2.0	8.3	10.2	7.4	6.1	1.2	-4.2	-2.0	1.5	-64.7	-66.0	30.5	-60.1
Gwangju	-2.6	2.8	-2.7	-0.7	3.2	5.0	2.2	4.6	-3.4	4.1	-4.8	-0.8	-69.7	149.5	307.5	-44.1
Daejeon	-1.4	-2.5	-4.9	-7.3	4.7	7.3	3.5	2.6	-5.2	8.2	5.7	2.0	5.1	-73.9	-59.0	-29.3
Ulsan	-3.8	-1.7	-2.8	0.4	5.6	6.4	2.0	2.0	-1.5	6.8	3.0	-0.4	-29.9	664.1	61.5	-68.6
Sejong	3.4	-5.2	1.7	-4.3	5.1	2.5	-1.8	0.2	-3.1	-5.2	-0.9	1.3	-57.8	-82.4	16.0	-83.2
Gyeonggi	-10.5	-23.4	-16.6	-2.5	4.8	5.8	0.6	0.9	-0.4	-0.7	-3.8	-5.4	1.7	-14.0	-45.8	-42.2
Gangwon	4.9	8.2	1.0	0.5	5.1	6.4	-0.4	-1.0	-1.2	11.8	1.9	-0.3	-41.5	-41.3	12.4	-62.0
Chungbuk	-13.9	-11.6	-7.9	-7.4	4.7	5.5	0.7	0.3	-1.3	4.1	2.5	1.0	8.4	-37.6	-47.6	-49.2
Chungnam	-1.7	-6.0	-4.1	-4.5	5.6	5.4	1.3	0.0	0.9	1.8	-0.4	-2.9	-6.3	-49.9	-18.8	-51.6
Jeonbuk	0.3	-3.4	-2.4	-6.8	6.0	6.7	1.3	2.6	-0.7	2.7	3.4	-2.4	-50.2	73.2	-9.0	-44.3
Jeonnam	-11.2	-3.5	-2.5	-2.3	3.8	5.3	0.8	-1.4	-2.1	-0.6	-4.7	-5.9	9.5	-31.5	-58.9	-60.1
Gyeongbuk	-6.0	-0.1	-5.7	-7.5	4.5	6.3	1.9	0.7	0.5	10.5	2.8	0.6	-30.8	-43.4	-52.9	-48.9
Gyeongnam	5.4	2.8	-2.5	0.9	5.9	6.2	-0.3	0.0	5.9	1.1	1.5	-3.2	75.3	-70.7	-53.0	-20.8
Jeju	4.9	0.5	0.7	-3.3	5.7	4.0	-2.1	-1.9	-4.4	-4.9	-7.4	-6.4	1.8	-9.1	-18.2	-29.2

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 ⁴⁾ (%)				Consumer Price Index				Net migration ⁵⁾ (thousand persons)			
	2022 4/4	2023 1/4	2023 2/4	2023 3/4 ^p	2022 4/4	2023 1/4	2023 2/4	2023 3/4	2022 4/4	2023 1/4	2023 2/4	2023 3/4	2022 4/4	2023 1/4	2023 2/4	2023 3/4
The nation	-10.0	-12.7	-12.0	-9.7	62.3	61.2	63.2	63.2	5.3	4.7	3.2	3.1	-	-	-	-
Seoul	-12.9	-6.7	-3.0	0.8	60.7	60.3	61.3	61.2	4.9	4.8	3.8	3.7	-20.3	-0.4	-11.0	-5.1
Busan	-6.9	-6.7	-5.2	-9.6	57.7	57.2	57.9	58.2	5.0	4.6	3.3	3.3	-3.1	-1.4	-3.8	-2.9
Daegu	28.1	27.6	12.9	-7.7	59.1	58.8	61.0	60.3	5.4	4.8	3.2	3.0	-2.4	-3.2	-1.2	-0.4
Incheon	0.6	-5.4	5.8	-9.8	63.3	61.9	63.5	64.0	5.3	4.7	3.1	3.3	7.9	7.8	4.9	9.7
Gwangju	-1.6	5.8	-3.4	0.3	59.1	59.3	60.2	60.4	5.2	5.0	3.2	3.2	-1.4	-3.1	-2.2	-1.2
Daejeon	-18.3	-13.1	-11.7	-17.3	62.4	61.5	61.9	61.6	5.1	4.5	3.1	3.1	-0.1	-0.3	-0.3	-0.3
Ulsan	8.9	0.4	-11.2	-6.3	59.8	59.0	60.1	59.9	5.2	4.6	3.3	3.4	-1.3	-2.8	-1.6	-1.6
Sejong	-15.5	-34.4	-31.7	-23.2	63.9	63.5	65.7	65.2	5.5	4.4	2.6	2.5	1.3	1.6	0.2	-0.4
Gyeonggi	-16.4	-18.1	-15.9	-5.2	63.7	62.6	64.4	64.6	5.1	4.6	3.2	3.1	15.4	13.6	14.6	6.8
Gangwon	-12.5	-16.0	-6.9	15.5	61.8	59.3	65.7	65.4	5.9	5.2	3.1	2.8	1.0	-1.1	0.5	-0.3
Chungbuk	-1.0	-8.0	-17.0	-20.9	65.0	63.4	66.5	66.2	5.9	5.0	3.3	2.9	1.1	0.5	1.0	1.5
Chungnam	-20.6	-35.3	-31.0	-27.3	65.0	61.4	66.5	66.3	5.8	5.0	3.0	2.6	5.1	3.8	3.7	3.2
Jeonbuk	-11.2	-14.4	-8.0	-16.6	61.8	61.3	63.7	64.6	5.5	4.9	2.8	2.6	-0.4	-1.8	-0.9	-1.1
Jeonnam	-9.7	-17.1	-32.7	-25.4	66.7	65.8	68.3	67.3	5.5	4.8	2.8	2.7	0.6	-0.8	0.3	-1.6
Gyeongbuk	-8.3	-5.2	-1.2	6.4	63.0	61.5	64.7	64.0	5.8	4.8	2.9	2.8	-0.6	-3.7	-0.9	-2.5
Gyeongnam	-21.5	-1.8	25.1	7.4	61.1	60.3	63.1	62.4	5.4	4.5	2.9	3.1	-2.8	-7.8	-3.2	-3.5
Jeju	-18.9	-22.2	-21.1	18.7	71.7	67.8	69.2	69.9	5.6	4.5	2.4	2.0	0.1	-0.9	0.1	-0.3

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.