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Regional Economic Trends in the Third Quarter of 2025

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Regional Economic Trends in the Third Quarter of 2025

- In the third quarter of 2025, the Mining and Manufacturing Production Index marked a year-on-year increase in 10 regions including Chungbuk (19.1%) and Gyeonggi (15.9%). Whereas, the Mining and Manufacturing Production Index marked a year-on-year decrease in 7 regions including Seoul (-8.6%) and Jeonnam (-5.4%). [The nation: 5.8%]
- The Index of Services marked a year-on-year increase in 14 regions including Seoul (6.1%) and Ulsan (5.3%). In the meantime, the Index of Services marked a year-on-year decrease in 3 regions including Jeju (-8.2%) and Jeonnam (-0.8%). [The nation: 3.1%]
- The Retail Sales Index showed a year-on-year increase in 11 regions including Sejong (8.8%) and Incheon (5.5%). Whereas, the Retail Sales Index showed a year-on-year decrease in 6 regions including Seoul (-2.7%) and Jeju (-1.3%). [The nation: 1.5%]
- Exports (based on customs clearance) showed a year-on-year increase in 13 regions including Jeju (168.1%) and Chungbuk (36.8%). On the other hand, exports showed a year-on-year decrease in 4 regions including Gyeongbuk (-6.4%) and Gyeongnam (-5.5%). [The nation: 6.5%]
- The employment-to-population ratio marked a year-on-year increase in 12 regions including Daejeon (2.2%p) and Chungbuk (1.5%p). Whereas, the employment-to-population ratio marked a year-on-year decrease in 4 regions including Sejong (-1.0%p) and Gyeonggi (-0.7%p). [The nation: 0.2%p]
- The Consumer Price Index marked a year-on-year increase in all 17 regions including Gyeongnam (2.2%) and Busan (2.1%). [The nation: 2.0%]

< Major Economic Indicators in the Third Quarter of 2025 >

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

	Mining and Manufacturing Production Index	Index of Services	Retail Sales Index	Exports	Employment-to- population ratio	Consumer Price Index
Seoul	-8.6	6.1	-2.7	-2.8	0.5	1.9
Busan	-2.1	4.5	1.9	5.4	0.4	2.1
Daegu	9.0	1.6	5.3	14.2	0.1	1.8
Incheon	-0.3	2.3	5.5	5.5	-0.7	1.9
Gwangju	14.6	3.5	-0.1	23.5	1.1	1.7
Daejeon	-1.2	3.8	2.3	9.0	2.2	1.9
Ulsan	7.9	5.3	2.9	8.1	0.0	2.1
Sejong	-0.7	3.5	8.8	15.6	-1.0	2.1
Gyeonggi	15.9	4.9	0.5	11.9	-0.7	2.0
Gangwon	7.9	1.1	-0.6	16.0	0.3	1.9
Chungbuk	19.1	3.6	2.7	36.8	1.5	1.9
Chungnam	3.8	1.1	0.9	7.1	0.4	1.9
Jeonbuk	1.1	1.1	-1.0	9.1	0.1	2.0
Jeonnam	-5.4	-0.8	0.2	-1.7	-0.5	1.9
Gyeongbuk	3.4	1.4	-0.9	-6.4	1.5	1.9
Gyeongnam	3.0	-0.3	2.3	-5.5	1.5	2.2
Jeju	-4.2	-8.2	-1.3	168.1	0.4	1.7
The nation	5.8	3.1	1.5	6.5	0.2	2.0

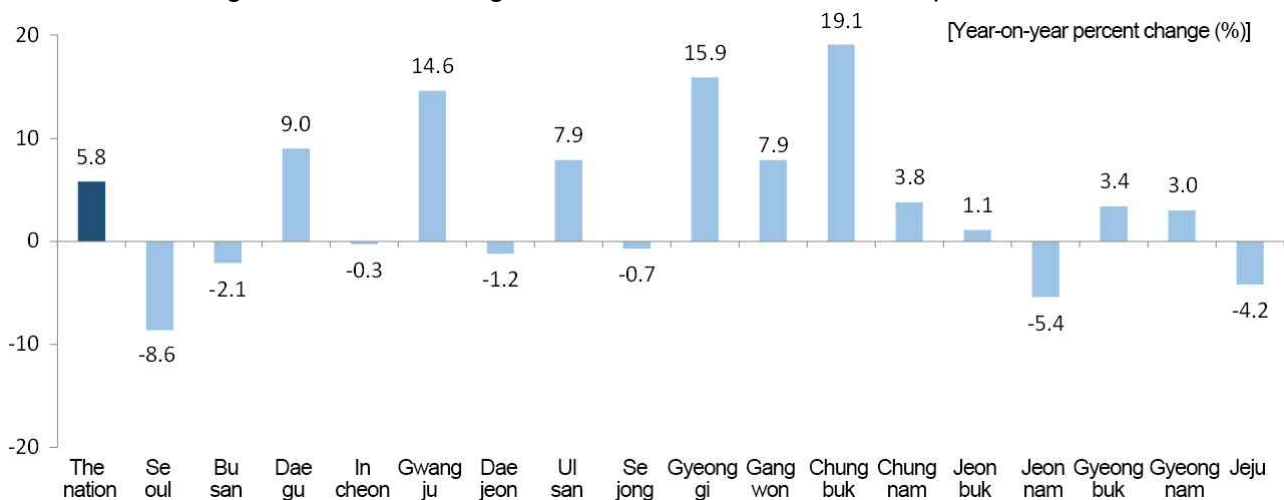
Production

□ (Mining and Manufacturing Production Index)

In the third quarter of 2025, the Mining and Manufacturing Production Index of the nation went up by 5.8% year-on-year due to the increase in 'Semiconductors & electronic components' and 'Motor vehicles, trailers and semitrailers'.

- Seoul (-8.6%), Jeonnam (-5.4%) and Jeju (-4.2%) recorded a year-on-year decrease in the Mining and Manufacturing Production Index due to a drop in 'Other manufacturing' and 'Electricity, gas, steam and air conditioning supply'. In the meantime, Chungbuk (19.1%), Gyeonggi (15.9%) and Gwangju (14.6%) recorded a year-on-year increase in the Mining and Manufacturing Production Index due to a rise in 'Semiconductors & electronic components' and 'Electrical equipment'.

< Mining and Manufacturing Production Index in the third quarter of 2025 >

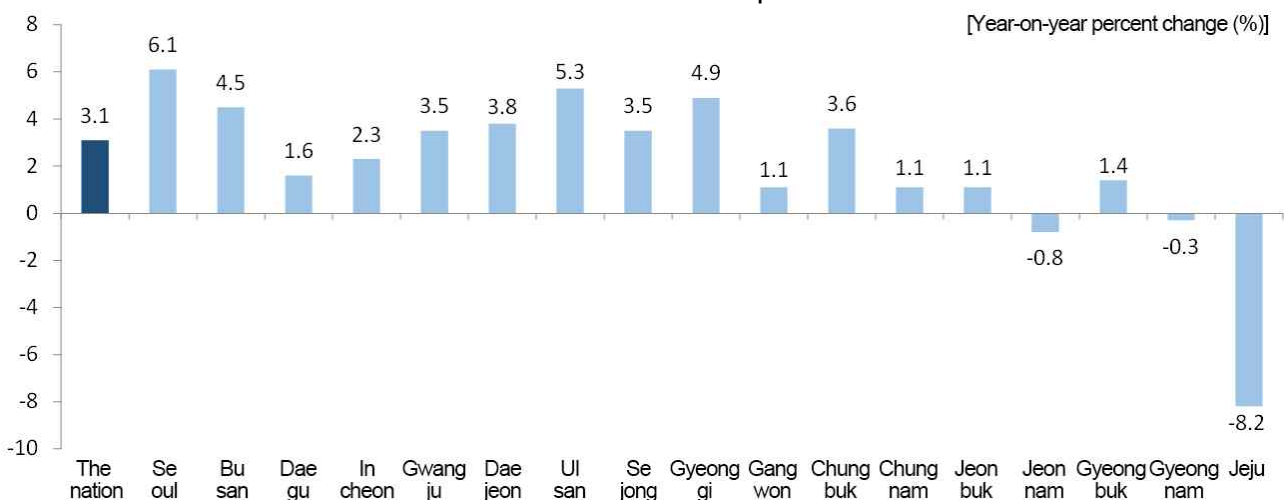


□ (Index of Services)

In the third quarter of 2025, the Index of Services for the nation went up by 3.1% year-on-year due to the increase in 'Wholesale and Retail Trade' and 'Human Health and Social Work Activities'.

- Jeju (-8.2%), Jeonnam (-0.8%) and Gyeongnam (-0.3%) recorded a year-on-year decrease owing to the drop in 'Information and Communication' and 'Real Estate Activities'. In the meantime, Seoul (6.1%), Ulsan (5.3%) and Gyeonggi (4.9%) recorded a year-on-year increase owing to the rise in 'Wholesale and Retail Trade' and 'Arts, Sports and Recreation-related Services'.

< Index of Services in the third quarter of 2025 >



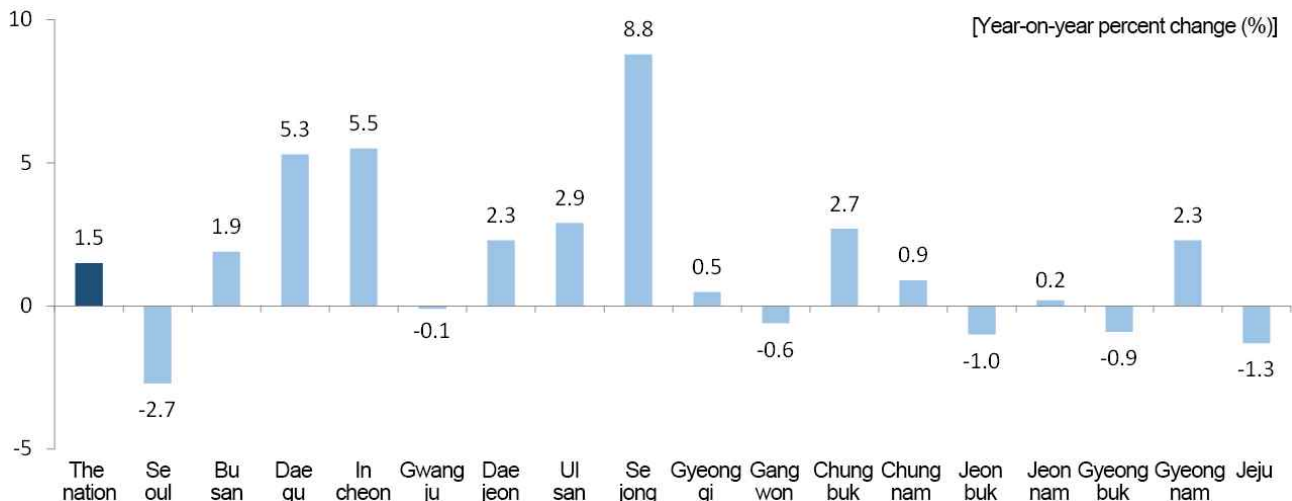
Consumption and Construction

□ (Retail Sales Index)

In the third quarter of 2025, the Retail Sales Index of the nation grew by 1.5% year-on-year owing to a rise in 'Passenger cars and fuel stores' and 'Retail sales not in stores'.

- Seoul (-2.7%), Jeju (-1.3%) and Jeonbuk (-1.0%) marked a year-on-year decrease in the Retail Sales Index owing to a drop in 'Duty-free shops', 'Supermarkets, convenient stores and other retail sale in non-specialized stores' and 'Large discount stores'. On the other hand, Sejong (8.8%), Incheon (5.5%) and Daegu (5.3%) marked a year-on-year increase in the Retail Sales Index due to a rise in 'Passenger cars and fuel stores'.

< Retail Sales Index in the third quarter of 2025 >



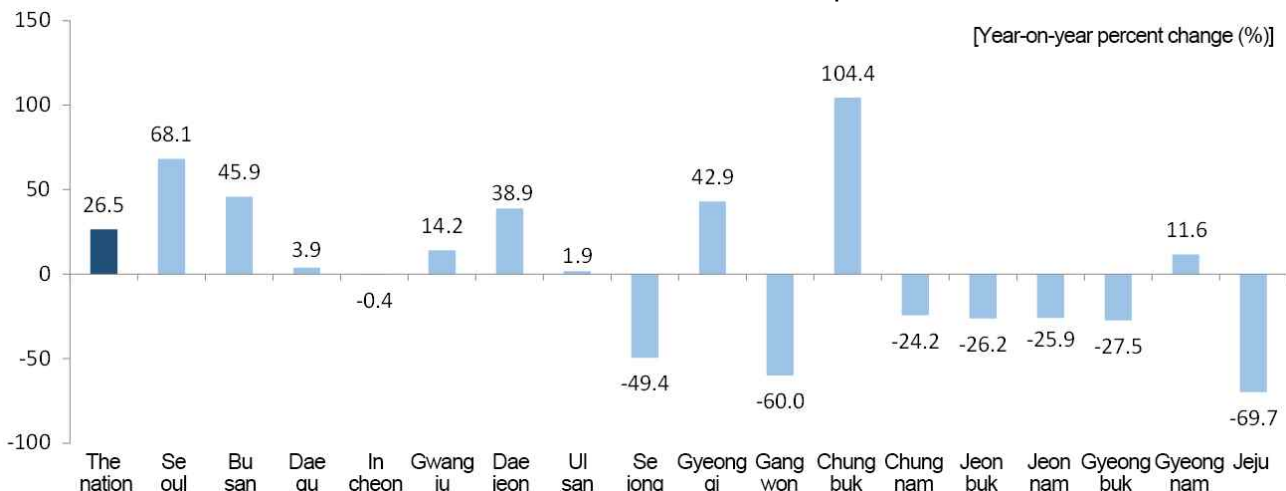
* The Retail Sales Index of the nation includes 'Retail Sales not in Stores'. Whereas, the Retail Sales Index of 17 metropolitan cities and provinces excludes 'Retail Sales not in Stores'.

□ (Construction orders received)

In the third quarter of 2025, the construction orders received of the nation grew by 26.5% year-on-year due to the increase in 'Dwellings' and 'Railways and tracks'.

- Jeju (-69.7%), Gangwon (-60.0%) and Sejong (-49.4%) recorded a year-on-year drop in construction orders received owing to the decrease in 'Dwellings', 'Railways and tracks' and 'Factories and warehouses'. Whereas, Chungbuk (104.4%), Seoul (68.1%) and Busan (45.9%) recorded a year-on-year rise in construction orders received owing to the increase in 'Factories and warehouses' and 'Dwellings'.

< Construction orders received in the third quarter of 2025 >



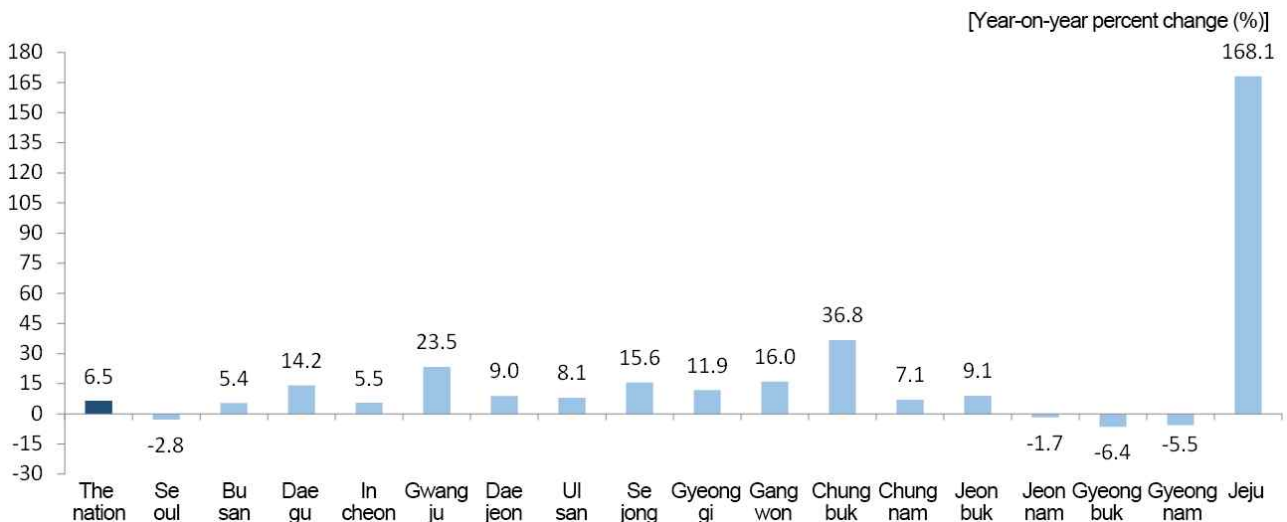
Exports

□ (Exports)

In the third quarter of 2025, the exports of the nation grew by 6.5% year-on-year due to a rise in 'Memory semiconductor', 'Ships' and 'Passenger cars'.

- Gyeongbuk (-6.4%), Gyeongnam (-5.5%) and Seoul (-2.8%) recorded a year-on-year decrease in exports due to a drop in 'Broadcasting equipment', 'Other general machinery' and 'Parts of motor vehicles'. In the meantime, Jeju (168.1%), Chungbuk (36.8%) and Gwangju (23.5%) recorded a year-on-year increase in exports owing to a rise in 'Semiconductors & components', 'Memory semiconductor' and 'Processors and controllers'.

< Exports in the third quarter of 2025 >



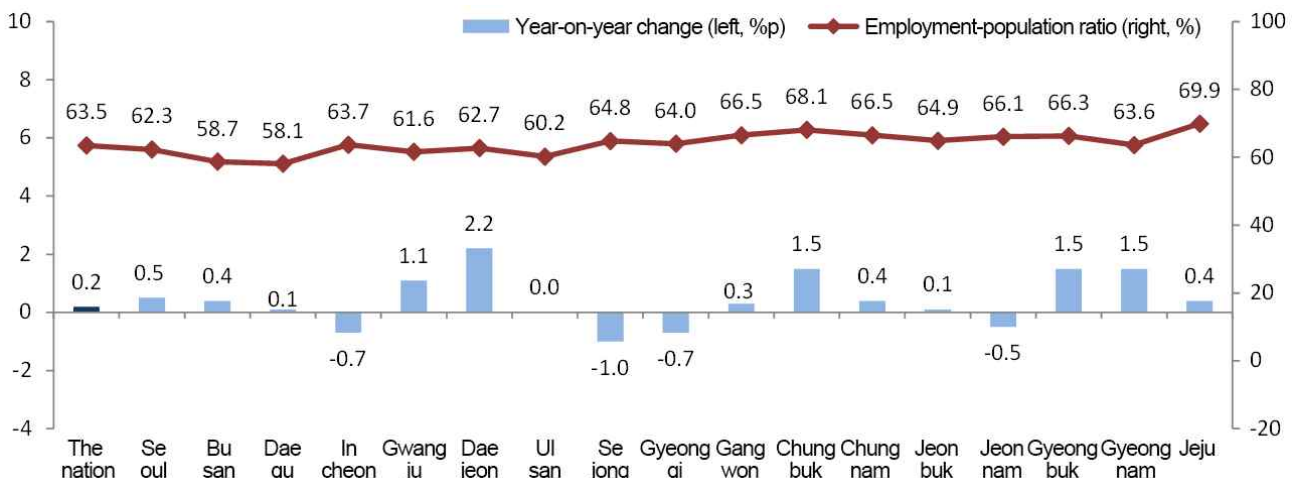
Employment

□ (Employment-to-population ratio)

In the third quarter of 2025, the employment-to-population ratio of the nation stood at 63.5%, going up by 0.2%p year-on-year due to the rise in the employment-to-population ratio of the groups aged '60 or more', '40 ~ 49' and '30 ~ 39'.

- The employment-to-population ratio showed a year-on-year drop in Sejong (-1.0%p), Gyeonggi (-0.7%p) and Incheon (-0.7%p). In the meantime, the employment-to-population ratio showed a year-on-year rise in Daejeon (2.2%p), Chungbuk (1.5%p) and Gyeongbuk (1.5%p).

< Employment-to-population ratio in the third quarter of 2025 >



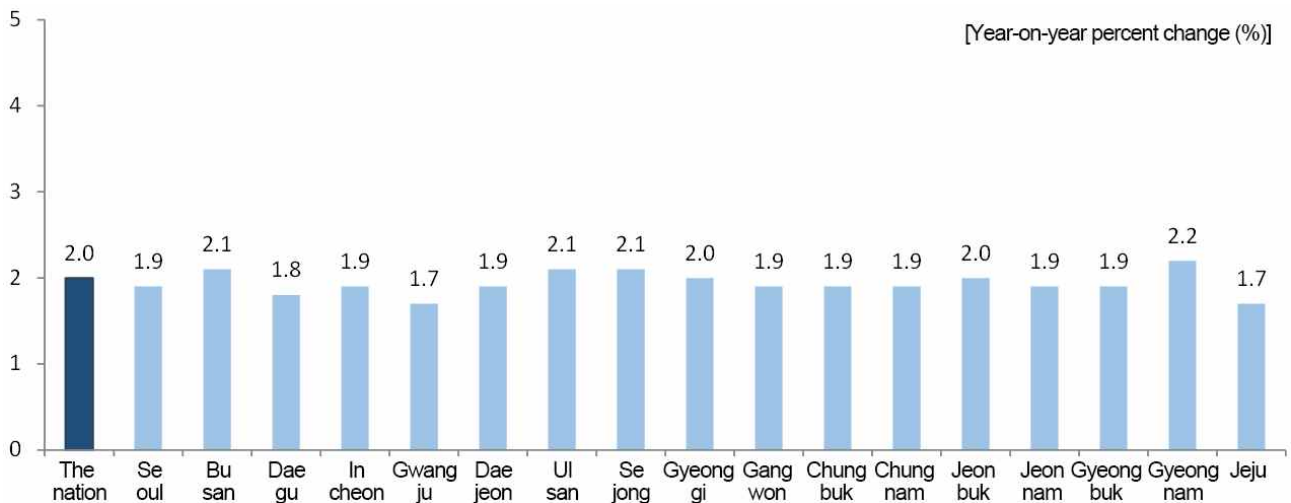
Consumer Price Index

(Consumer Price Index)

In the third quarter of 2025, the Consumer Price Index of the nation went up by 2.0% from the third quarter of 2024 owing to a rise in 'Personal services excluding eating out' and 'Eating out'.

- Jeju (1.7%), Gwangju (1.7%) and Daegu (1.8%) recorded a lower increase rate compared to the nation. Whereas, Gyeongnam (2.2%), Busan (2.1%) and Ulsan (2.1%) recorded a higher increase rate owing to the rise in 'Personal services excluding eating out' compared to the nation.

< Consumer Price Index in the third quarter of 2025 >



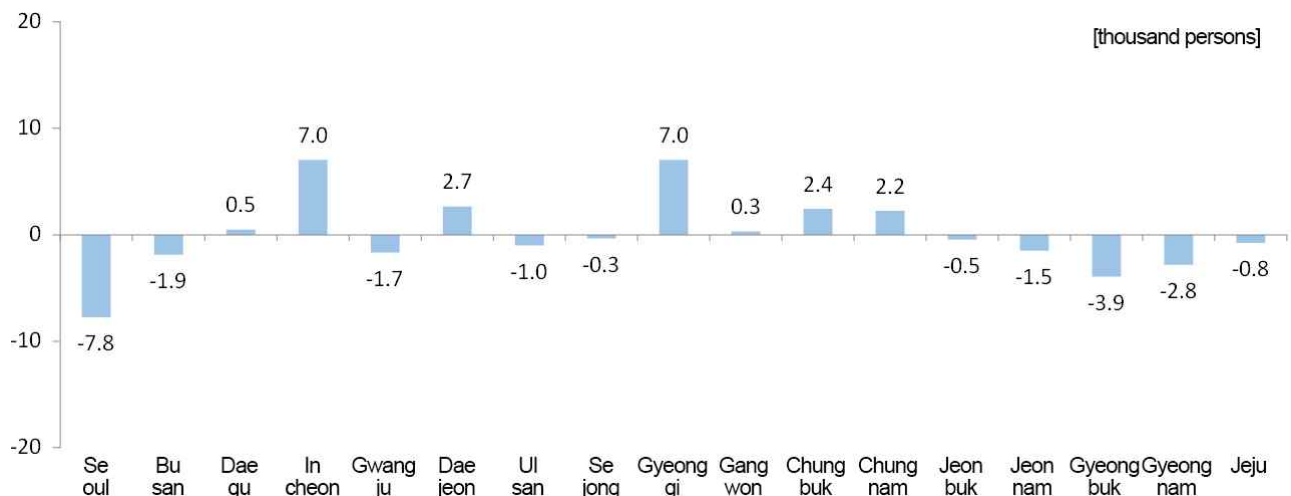
Population

(Internal net migration)

In the third quarter of 2025, 7 regions including Incheon (7,025 persons), Gyeonggi (7,018 persons) and Daejeon (2,652 persons) recorded a plus net migration.

- 10 regions including Seoul (-7,751 persons), Gyeongbuk (-3,932 persons) and Gyeongnam (-2,834 persons) recorded a minus net migration.

< Internal net migration by province in the third quarter of 2025 >



< 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⁾ >											
	4Q 2024	1Q 2025	2Q 2025	3Q 2025 ^P	4Q 2024	1Q 2025	2Q 2025	3Q 2025 ^P	4Q 2024	1Q 2025	2Q 2025	3Q 2025 ^P	4Q 2024	1Q 2025	2Q 2025	3Q 2025 ^P
The nation	3.5	2.0	2.1	5.8	0.6	0.4	1.4	3.1	-2.0	-0.3	0.0	1.5	9.7	1.1	-5.4	26.5
Seoul	-7.0	-5.5	-10.0	-8.6	1.3	1.1	2.7	6.1	-3.9	-3.4	-1.8	-2.7	43.8	125.9	30.0	68.1
Busan	4.6	-2.4	-4.3	-2.1	0.8	-0.7	2.3	4.5	-1.0	4.6	1.5	1.9	89.1	27.2	80.1	45.9
Daegu	0.0	-5.1	-2.1	9.0	-1.2	-2.8	-1.0	1.6	-4.4	-1.8	-1.4	5.3	-5.3	13.8	371.1	3.9
Incheon	9.8	-3.8	-4.2	-0.3	2.8	0.9	3.7	2.3	-5.7	2.8	5.3	5.5	-6.3	-27.5	-49.4	-0.4
Gwangju	9.3	10.2	11.2	14.6	-0.4	-1.8	0.6	3.5	1.4	1.6	2.7	-0.1	-50.9	-84.8	-56.2	14.2
Daejeon	2.5	1.8	-1.0	-1.2	0.1	-1.8	0.9	3.8	-4.3	-2.8	1.7	2.3	-61.2	-63.5	-49.4	38.9
Ulsan	1.4	-0.7	2.6	7.9	0.5	-0.8	-0.3	5.3	-3.6	3.9	5.8	2.9	64.9	3.8	-15.1	1.9
Sejong	0.7	-7.6	-3.5	-0.7	3.3	4.3	4.6	3.5	3.3	2.3	2.7	8.8	-13.4	362.3	-67.5	-49.4
Gyeonggi	13.2	7.3	12.3	15.9	1.5	-0.1	5.4	4.9	-1.8	0.2	0.4	0.5	19.4	-21.2	-8.4	42.9
Gangwon	-7.3	-10.9	2.8	7.9	0.8	-0.5	-1.5	1.1	-2.0	0.2	-1.0	-0.6	16.6	-3.2	-52.2	-60.0
Chungbuk	-4.1	5.8	13.7	19.1	0.3	-0.5	0.2	3.6	-0.5	0.7	1.7	2.7	60.7	275.6	-4.1	104.4
Chungnam	-2.1	-0.3	-6.2	3.8	0.2	-1.3	-0.1	1.1	0.5	1.1	-0.6	0.9	80.9	-55.7	-55.4	-24.2
Jeonbuk	0.7	-0.5	-1.2	1.1	-0.3	-1.5	-1.1	1.1	-0.7	0.8	0.3	-1.0	-2.7	61.9	108.6	-26.2
Jeonnam	6.6	-0.6	-2.2	-5.4	-0.7	-1.5	-0.6	-0.8	1.8	0.3	0.4	0.2	-46.2	-64.0	-37.6	-25.9
Gyeongbuk	5.3	2.0	4.1	3.4	-2.1	-2.8	-0.9	1.4	-1.9	-0.5	-1.5	-0.9	-65.4	-33.5	-0.3	-27.5
Gyeongnam	5.4	-0.7	-1.2	3.0	-2.2	-3.0	-2.8	-0.3	0.4	4.7	1.5	2.3	-44.9	-68.9	97.9	11.6
Jeju	1.2	0.5	-3.1	-4.2	1.5	-0.4	-8.9	-8.2	-2.2	-6.6	-2.2	-1.3	-5.3	-49.0	-70.6	-69.7

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-to-population ratio ⁴⁾ (%)				Consumer Price Index				Net migration ⁵⁾ (thousand persons)			
	4Q 2024	1Q 2025	2Q 2025	3Q 2025 ^p	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2024	1Q 2025	2Q 2025	3Q 2025
The nation	4.2	-2.3	2.1	6.5	62.6	61.8	63.5	63.5	1.6	2.1	2.1	2.0	-	-	-	-
Seoul	6.5	5.2	1.5	-2.8	61.6	60.4	61.8	62.3	1.6	2.0	2.0	1.9	-15.0	6.1	-10.1	-7.8
Busan	4.8	-3.4	-6.2	5.4	57.7	57.4	58.9	58.7	1.7	2.1	2.2	2.1	-3.4	-3.4	-3.7	-1.9
Daegu	-13.3	-16.7	4.6	14.2	57.6	57.3	58.5	58.1	1.6	2.0	2.1	1.8	-0.2	-1.2	-2.1	0.5
Incheon	12.2	-1.7	5.7	5.5	63.9	62.9	63.8	63.7	1.6	2.1	2.0	1.9	5.2	11.1	8.1	7.0
Gwangju	-17.4	-10.8	10.4	23.5	59.2	59.9	61.0	61.6	1.6	2.1	1.7	1.7	-2.0	-4.9	-2.9	-1.7
Daejeon	10.2	8.9	9.2	9.0	60.3	61.0	62.5	62.7	1.7	2.0	1.9	1.9	-0.9	0.9	0.4	2.7
Ulsan	-8.4	-5.9	-2.7	8.1	60.1	59.4	60.6	60.2	1.4	1.9	1.9	2.1	-0.5	-2.7	-1.3	-1.0
Sejong	-15.6	-10.4	-37.1	15.6	66.0	64.0	65.6	64.8	1.9	2.6	2.1	2.1	0.9	0.8	0.0	-0.3
Gyeonggi	11.1	2.1	3.3	11.9	64.0	63.2	64.7	64.0	1.7	2.2	2.1	2.0	14.5	5.6	10.4	7.0
Gangwon	3.9	3.5	4.0	16.0	63.4	60.2	66.7	66.5	1.5	2.3	2.1	1.9	-0.6	-2.4	-0.6	0.3
Chungbuk	11.2	9.0	34.8	36.8	65.6	65.2	68.1	68.1	1.4	2.0	2.0	1.9	1.7	1.2	1.6	2.4
Chungnam	13.9	-4.4	-0.9	7.1	65.7	63.0	66.9	66.5	1.3	2.1	2.1	1.9	3.3	1.5	2.1	2.2
Jeonbuk	-2.9	-4.5	-0.5	9.1	62.9	61.8	63.8	64.9	1.6	2.3	2.1	2.0	-0.3	-2.0	-1.0	-0.5
Jeonnam	-11.5	-19.3	-13.5	-1.7	65.7	64.6	66.6	66.1	1.5	2.2	2.1	1.9	0.2	-0.2	0.7	-1.5
Gyeongbuk	0.7	-3.1	-3.7	-6.4	64.0	62.7	65.5	66.3	1.4	2.1	1.9	1.9	-2.5	-3.5	-0.2	-3.9
Gyeongnam	3.5	1.8	12.9	-5.5	61.9	62.3	63.3	63.6	1.4	2.0	2.1	2.2	0.0	-4.7	-0.7	-2.8
Jeju	-15.5	45.3	37.8	168.1	69.0	68.8	70.2	69.9	1.1	1.6	1.5	1.7	-0.3	-2.2	-0.9	-0.8

4) Employment-to-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.