



Abstract

Gyeonggi Province Economic Outlook 2021

This year, we are not getting out of the recession caused by the global pandemic of COVID-19. Exports and consumption in Gyeonggi province are expected to decrease 3.3% and 1.3% year-on-year, respectively. However, as the demand for the ICT industry increases due to the spread of the contact economy, industrial production is expected to increase 11% and construction and facility investment is expected to be 6.8%. In 2020, the unemployment rate in Gyeonggi province is expected to record 3.8%.

In 2021, the global economy is expected to overcome the shock of COVID-19. In the basic scenario, the economic growth rate of Gyeonggi province is estimated at 3.6%. Consumption, construction and facility investment and export growth rate is expected to achieve 3.45%, 7.55%, and 11.85%, respectively. In the next year, despite the prospect for improvements of the economic conditions related to Gyeonggi province, the unemployment rate in Gyeonggi province is expected to be rise to 4.0%.

Key Word

2021, Gyeonggi Province, Economic Outlook