

# Regional Income in 2012 (Preliminary)

## 1 Gross Regional Domestic Product

- The GRDP at current prices of the whole nation amounted to 1,275 trillion won in 2012, increasing 33 trillion won (2.7%) from the last year.
- At constant prices (based on 2005) it rose by 1.9 percent from 2011 due to the increase in 'Manufacturing', 'Financial and Insurance Activities' and 'Public Administration'.
- Jeju, Ulsan and Chungnam recorded a relatively high growth rate owing to the favourable trend in 'Agriculture, Forestry and Fisheries', 'Manufacturing' and 'Transportation'.
  - With the slowdown in the industries such as 'Manufacturing' and 'Agriculture, Forestry and Fisheries', Jeonbuk and Gwangju marked a drop and a slight increase respectively.
- Economic growth rates of 7 metropolitan cities and 9 provinces

|                       | Regions   | Growth rates  | Positive growth   | Negative growth   |
|-----------------------|-----------|---|---|---|
| 7 metropolitan cities | Seoul     | 1.9   | Financial and Insurance Activities (9.0%), Information and Communications (4.9%)                                | Construction (-8.6%), Transportation (-3.6%)  |
|                       | Busan     | 1.7   | Transportation (5.4%), Health and Social Work (7.4%)  | Electricity, Gas and Water Supply (-6.0%), Agriculture, Forestry and Fisheries (-11.0%) |
|                       | Daegu     | 2.4   | Public Administration and Defence; Compulsory Social Security (5.1%), Financial and Insurance Activities (5.0%) | Construction (-3.8%), Education (-0.5%)   |
|                       | Incheon   | 1.4   | Transportation (7.1%), Manufacturing (1.5%)   | Construction (-16.4%), Financial and Insurance Activities (-4.3%)                       |
|                       | Gwangju   | 0.7   | Health and Social Work (9.9%), Construction (9.1%)  | Manufacturing (-7.2%), Agriculture, Forestry and Fisheries (-6.0%)                      |
|                       | Daejeon   | 2.5   | Manufacturing (8.6%), Public Administration and Defence; Compulsory Social Security (6.2%)                      | Construction (-14.4%), Financial and Insurance Activities (-5.4%)                       |
|                       | Ulsan     | 3.6   | Manufacturing (2.6%), Transportation (15.1%)  | Wholesale and Retail Trade (-1.9%), Mining and Quarrying (-4.3%)                        |
| 9 provinces           | Gyeonggi  | 1.5   | Manufacturing (2.1%), Electricity, Gas and Water Supply (16.4%)   | Construction (-10.1%), Financial and Insurance Activities (-1.5%)                       |
|                       | Gangwon   | 1.6   | Public Administration and Defence; Compulsory Social Security (4.8%), Manufacturing (2.4%)                      | Transportation (-13.8%), Electricity, Gas and Water Supply (-9.7%)                      |
|                       | Chungbuk  | 1.7   | Manufacturing (1.3%), Business Activities (17.2%)   | Construction (-6.9%), Transportation (-5.9%)  |
|                       | Chungnam  | 3.4   | Manufacturing (1.2%), Agriculture, Forestry and Fisheries (10.9%)   | Electricity, Gas and Water Supply (-12.1%), Business Activities (-0.8%)                 |
|                       | Jeonbuk   | -0.6  | Public Administration and Defence; Compulsory Social Security (4.9%), Financial and Insurance Activities (7.6%) | Manufacturing (-4.1%), Agriculture, Forestry and Fisheries (-2.1%)                      |
|                       | Jeonnam   | 2.4   | Manufacturing (5.5%), Public Administration and Defence; Compulsory Social Security (4.7%)                      | Construction (-4.2%), Financial and Insurance Activities (-2.6%)                        |
|                       | Gyeongbuk | 1.1   | Agriculture, Forestry and Fisheries (11.3%), Business Activities (19.4%)  | Construction (-5.0%), Electricity, Gas and Water Supply (-5.6%)                         |
|                       | Gyeongnam | 1.2   | Business Activities (24.7%), Public Administration and Defence; Compulsory Social Security (5.3%)               | Electricity, Gas and Water Supply (-12.7%), Construction (-1.9%)                        |
| Jeju                  | 5.3       | Agriculture, Forestry and Fisheries (9.6%), Business Activities (32.4%) | Electricity, Gas and Water Supply (-3.9%), Financial and Insurance Activities (-1.9%)                           |   |

\* The figures in parentheses represent percent changes in real value added.

**2****Consumption and Investment**

- The final consumption expenditures at current prices of the whole nation rose by 38 trillion won (4.5%) to 886 trillion won in 2012. The gross fixed capital formation, on the other hand, fell by 3 trillion won (-0.9 percent) to 337 trillion won in 2012.
  - At constant prices the final consumption expenditures increased 2.3 percent, while the gross fixed capital formation decreased 2.7 percent.
- The private consumption at constant prices marked an upward trend in all the regions.
  - As for the regional changes of the private consumption, Jeju (5.2%), Chungbuk (3.0%) and Chungnam (2.7%) recorded a relatively high increase, while Seoul (1.0%) and Gyeongnam (1.3%) showed a marginally low increase.
- The construction investment at constant prices showed a downward trend in the majority of the regions, while the equipment investment at constant prices showed a decrease due to a sharp drop in some regions.
  - As for construction investment, Gwangju (12.8%) and Ulsan (10.5%) showed an increase, while Incheon (-15.4%) and Gyeonggi (-15.2%) showed a decrease.
  - As for equipment investment, Gyeongnam (19.6%) and Daejeon (19.2%) showed a rise, while Chungnam (-38.4%) and Ulsan (-21.1%) showed a sharp drop.

**3****Gross Regional Income and Personal Income**

- The gross regional income at current prices increased 37 trillion won (3.0%) to 1,282 trillion won in 2012.
  - As for the regional changes of gross regional income, Gyeonggi (6.8%), Gwangju (4.5%) and Jeju (4.2%) recorded a high increase due to the rise in operating surplus and compensation of employees. In the meantime, Gyeongbuk showed a decrease (-3.4%) and Gyeongnam recorded a slight increase (0.3%).
- The personal income at current prices of the whole nation rose by 22 trillion won (3.1%) to 739 trillion won in 2012.
  - As for the regional changes, Chungnam (6.3%), Incheon (6.2%) and Gangwon (4.3%) recorded a relatively high increase.
  - The personal income at constant prices, which reflects the changes in consumer prices, went up by 0.9 percent.

**4****Major Indicators per Capita**

- In Seoul and Ulsan, the GRDP per capita, gross regional income per capita, personal income per capita and private consumption per capita were all higher than the nationwide average.
- In Chungnam, Jeonnam, Gyeongbuk and Gyeongnam, the GRDP per capita was higher than the nationwide average, while the gross regional income per capita was lower than the nationwide average.

## < Major Indicators in 2012 >

(Unit: trillion won, thousand won per capita, %)

|   |   | The nation     | 7 metropolitan cities |        |        |         |         |         |        |
|---|---|----------------|-----------------------|--------|--------|---------|---------|---------|--------|
|   |   |                | Seoul                 | Busan  | Daegu  | Incheon | Gwangju | Daejeon |        |
| Gross Regional Domestic Product (nominal) |   | 1,275.0        | 288.6                 | 63.6   | 38.8   | 60.6    | 26.8    | 28.7    |        |
| (Share of the whole nation)               |   | 100.0          | 22.6                  | 5.0    | 3.0    | 4.8     | 2.1     | 2.2     |        |
| Economic growth rate (real) <sup>1)</sup> |   | 1.9            | 1.9                   | 1.7    | 2.4    | 1.4     | 0.7     | 2.5     |        |
| Economic activities                       | Agriculture, forestry and fisheries     | 4.8            | 10.6                  | -11.0  | 12.2   | 11.4    | -6.0    | -11.3   |        |
|   | Manufacturing                           | 1.5            | 1.1                   | 1.1    | 0.8    | 1.5     | -7.2    | 8.6     |        |
|   | Construction                            | -5.1           | -8.6                  | 6.8    | -3.8   | -16.4   | 9.1     | -14.4   |        |
|   | Service industry <sup>2)</sup>          | 3.0            | 3.1                   | 2.6    | 3.0    | 3.5     | 3.4     | 2.5     |        |
| Expenditures                              | Private consumption                     | 1.8            | 1.0                   | 1.4    | 1.5    | 2.7     | 2.3     | 1.8     |        |
|   | Government                              | 3.8            | 3.4                   | 4.2    | 4.0    | 4.5     | 5.2     | 5.8     |        |
|   | Construction investment                 | -4.4           | -8.9                  | 6.8    | -3.5   | -15.4   | 12.8    | -15.2   |        |
|   | Equipment investment                    | -1.8           | 1.8                   | 0.5    | 9.2    | 2.1     | 15.7    | 19.2    |        |
| Income                                    | Regional income (nominal)               |                | 1,282.1               | 386.3  | 70.6   | 45.7    | 58.1    | 28.2    | 33.2   |
|   | (Share of the whole nation)             |                | 100.0                 | 30.1   | 5.5    | 3.6     | 4.5     | 2.2     | 2.6    |
|   | (Compared to GRDP)                      |                | 100.6                 | 133.8  | 111.0  | 118.0   | 95.9    | 105.3   | 115.7  |
|   | (Nominal percent change)                |                | 3.0                   | 2.3    | 2.2    | 3.1     | 3.5     | 4.5     | 3.1    |
|   | Personal income (nominal) <sup>3)</sup> |                | 738.7                 | 174.7  | 51.9   | 35.4    | 38.5    | 21.3    | 22.9   |
|   | (Nominal percent change)                |                | 3.1                   | 2.7    | 2.3    | 2.0     | 6.2     | 3.4     | 3.4    |
| (Real percent change) <sup>4)</sup>       |   | 0.9            | 0.2                   | -0.1   | -0.4   | 4.1     | 1.6     | 1.3     |        |
| Per capita<br>(thousand won)              | GRDP                                    | Amount         | 25,498                | 28,932 | 18,452 | 15,656  | 21,707  | 17,687  | 18,621 |
|   |   | Relative level | 100.0                 | 113.5  | 72.4   | 61.4    | 85.1    | 69.4    | 73.0   |
|   | Gross regional income                   | Amount         | 25,639                | 38,725 | 20,488 | 18,467  | 20,811  | 18,623  | 21,551 |
|   |   | Relative level | 100.0                 | 151.0  | 79.9   | 72.0    | 81.2    | 72.6    | 84.1   |
|   | Private consumption                     | Amount         | 13,671                | 17,514 | 13,681 | 12,688  | 12,671  | 12,559  | 13,561 |
|   |   | Relative level | 100.0                 | 128.1  | 100.1  | 92.8    | 92.7    | 91.9    | 99.2   |
|   | Personal income <sup>3)</sup>           | Amount         | 14,772                | 17,515 | 15,053 | 14,307  | 13,800  | 14,047  | 14,894 |
|   |   | Relative level | 100.0                 | 118.6  | 101.9  | 96.9    | 93.4    | 95.1    | 100.8  |

1) Growth rates were calculated by the chain-weight method. (The real percent changes of individual economic activities and expenditure items were calculated by the fixed-weight method, whose reference year was 2005.)

2) G. Wholesale and Retail Trade + ... + S. Other Services (Including Sewerage, waste management, materials recovery and remediation activities)

3) Personal disposable income

4) Deflated by the consumer price indices

|        | 9 provinces |         |          |          |         |         |           |           |        |
|--------|-------------|---------|----------|----------|---------|---------|-----------|-----------|--------|
| Ulsan  | Gyeonggi    | Gangwon | Chungbuk | Chungnam | Jeonbuk | Jeonnam | Gyeongbuk | Gyeongnam | Jeju   |
| 70.6   | 250.9       | 31.4    | 39.5     | 89.1     | 38.4    | 64.6    | 83.2      | 88.3      | 12.0   |
| 5.5    | 19.7        | 2.5     | 3.1      | 7.0      | 3.0     | 5.1     | 6.5       | 6.9       | 0.9    |
| 3.6    | 1.5         | 1.6     | 1.7      | 3.4      | -0.6    | 2.4     | 1.1       | 1.2       | 5.3    |
| 4.9    | 6.2         | 1.9     | 3.8      | 10.9     | -2.1    | 0.9     | 11.3      | 2.9       | 9.6    |
| 2.6    | 2.1         | 2.4     | 1.3      | 1.2      | -4.1    | 5.5     | 0.4       | 0.8       | -2.9   |
| 11.4   | -10.1       | 0.3     | -6.9     | 0.6      | -0.8    | -4.2    | -5.0      | -1.9      | 6.7    |
| 4.9    | 2.5         | 1.7     | 3.4      | 3.6      | 3.2     | 2.4     | 3.0       | 3.8       | 4.4    |
| 2.7    | 2.2         | 2.4     | 3.0      | 2.7      | 2.3     | 2.1     | 2.0       | 1.3       | 5.2    |
| 5.4    | 4.0         | 3.4     | 2.9      | 2.7      | 3.7     | 4.5     | 2.6       | 3.6       | 5.6    |
| 10.5   | -9.0        | 1.3     | -5.6     | 1.8      | -0.5    | -2.8    | -3.3      | -1.2      | 8.9    |
| -21.1  | 13.8        | -10.7   | 12.3     | -38.4    | -8.0    | 7.5     | -5.1      | 19.6      | 10.6   |
| 44.5   | 297.2       | 27.1    | 30.9     | 50.9     | 31.0    | 37.4    | 60.3      | 69.3      | 11.3   |
| 3.5    | 23.2        | 2.1     | 2.4      | 4.0      | 2.4     | 2.9     | 4.7       | 5.4       | 0.9    |
| 63.0   | 118.5       | 86.5    | 78.3     | 57.1     | 80.7    | 58.0    | 72.5      | 78.5      | 93.9   |
| 1.9    | 6.8         | 3.6     | 3.2      | 1.1      | 1.5     | 1.4     | -3.4      | 0.3       | 4.2    |
| 20.4   | 170.6       | 19.4    | 20.8     | 28.6     | 23.7    | 22.1    | 35.5      | 44.8      | 8.1    |
| 1.4    | 3.0         | 4.3     | 4.1      | 6.3      | 0.5     | 3.3     | 3.6       | 2.5       | 3.9    |
| -0.7   | 0.9         | 2.2     | 2.0      | 3.8      | -1.6    | 1.3     | 1.6       | 0.6       | 2.7    |
| 63,296 | 21,015      | 20,868  | 25,471   | 41,793   | 21,273  | 36,525  | 31,476    | 27,197    | 21,439 |
| 248.2  | 82.4        | 81.8    | 99.9     | 163.9    | 83.4    | 143.3   | 123.4     | 106.7     | 84.1   |
| 39,884 | 24,901      | 18,055  | 19,936   | 23,865   | 17,169  | 21,175  | 22,806    | 21,341    | 20,141 |
| 155.6  | 97.1        | 70.4    | 77.8     | 93.1     | 67.0    | 82.6    | 88.9      | 83.2      | 78.6   |
| 14,132 | 13,809      | 11,591  | 11,031   | 11,122   | 11,110  | 10,850  | 11,236    | 12,375    | 12,735 |
| 103.4  | 101.0       | 84.8    | 80.7     | 81.4     | 81.3    | 79.4    | 82.2      | 90.5      | 93.1   |
| 18,315 | 14,295      | 12,883  | 13,391   | 13,397   | 13,151  | 12,492  | 13,429    | 13,794    | 14,415 |
| 124.0  | 96.8        | 87.2    | 90.6     | 90.7     | 89.0    | 84.6    | 90.9      | 93.4      | 97.6   |