

Regional Income in 2014 (Preliminary)

1. Gross Regional Domestic Product

- ☐ The Gross Regional Domestic Product (GRDP) at current prices nationwide amounted to 1,485 trillion won in 2014, which rose by 54 trillion won (3.8%) from 2013.
- ☐ The GRDP at constant prices (based on prices in 2010) grew by 3.3 percent from 2013 due to the increase in 'Manufacturing', 'Business Services' and 'Human Health and Social Work Activities'.
- As for the GRDP by provinces, Gyeonggi, Chungnam and Jeju recorded relatively high increases owing to the favorable trends in 'Manufacturing' and 'Transportation'.
- Due to the slowdowns in 'Construction', 'Agriculture, Forestry and Fishing', 'Mining and Quarrying', etc., Jeonnam, Gyeongnam and Ulsan marked relatively low increases.

☐ Economic growth rates of metropolitan cities and provinces

	Regions	Growth rate	Favorable industries	Sluggish industries
7 metropolitan cities	Seoul	2.2	Financial and Insurance Activities (4.6%), Wholesale and Retail Trade (2.8%)	Electricity, Gas, Steam and Water Supply (-6.4%), Education (-0.3%)
	Busan	3.6	Manufacturing (3.6%), Human Health and Social Work Activities (7.9%)	Education (-0.7%), Accommodation and Food Service Activities (-0.1%)
	Daegu	3.8	Manufacturing (3.0%), Human Health and Social Work Activities (6.4%)	Transportation (-2.3%), Agriculture, Forestry and Fishing (-5.2%)
	Incheon	3.1	Electricity, Gas, Steam and Water Supply (22.1%), Transportation (4.5%)	Construction (-5.8%), Mining and Quarrying (-2.0%)
	Gwangju	3.4	Manufacturing (3.8%), Human Health and Social Work Activities (12.3%)	Transportation (-4.2%), Construction (-2.4%)
	Daejeon	3.1	Public Administration, Defence and Social Security (8.0%), Business Services (5.6%)	Construction (-13.6%), Electricity, Gas, Steam and Water Supply (-7.7%)
	Ulsan	1.5	Manufacturing (2.4%), Human Health and Social Work Activities (10.5%)	Construction (-11.4%), Transportation (-1.3%)
9 provinces	Gyeonggi	5.6	Manufacturing (8.4%), Business Services (8.9%)	Electricity, Gas, Steam and Water Supply (-20.1%), Accommodation and Food Service Activities (1.6%)
	Gangwon	2.4	Construction (6.3%), Agriculture, Forestry and Fishing (9.3%)	Electricity, Gas, Steam and Water Supply (-3.0%), Mining and Quarrying (-0.4%)
	Chungbuk	4.4	Manufacturing (4.9%), Business Services (10.1%)	Agriculture, Forestry and Fishing (-5.3%), Construction (-2.5%)
	Chungnam	4.9	Manufacturing (4.2%), Agriculture, Forestry and Fishing (9.0%)	Business Services (-2.9%), Construction (-0.5%)
	Jeonbuk	2.7	Manufacturing (1.9%), Human Health and Social Work Activities (8.2%)	Construction (-2.2%), Transportation (-0.1%)
	Jeonnam	0.5	Electricity, Gas, Steam and Water Supply (18.5%), Public Administration, Defence and Social Security (3.1%)	Construction (-12.9%), Agriculture, Forestry and Fishing (-1.0%)
	Gyeongbuk	2.5	Manufacturing (2.3%), Business Services (10.6%)	Construction (-3.9%), Agriculture, Forestry and Fishing (-0.6%)
	Gyeongnam	1.5	Human Health and Social Work Activities (8.6%), Financial and Insurance Activities (7.7%)	Construction (-5.9%), Mining and Quarrying (-4.1%)
	Jeju	4.8	Transportation (13.8%), Information and Communications (28.1%)	Mining and Quarrying (-2.0%), Accommodation and Food Service Activities (0.7%)

* The figures in parentheses represent percent changes in value added at constant prices.

2. Consumption and Investment

- ☐ **The final consumption expenditures at current prices nationwide rose by 30 trillion won (3.2%) to 975 trillion won in 2014. The gross fixed capital formation at current prices grew by 15 trillion won (3.6%) to 433 trillion won in 2014.**
 - The final consumption expenditures at constant prices rose by 2.0 percent from 2013. The gross fixed capital formation at constant prices grew by 3.4 percent from 2013.
- ☐ **The private consumption at constant prices increased in all the regions.**
 - As for the changes of the private consumption by provinces, Chungnam (3.9%), Jeju (3.4%) and Jeonbuk (2.7%) recorded relatively high increases due to the rises in expenditures on 'Transport', 'Health' and 'Recreation and culture'. In the meantime, Seoul (0.4%), Gwangju (1.1%) and Busan (1.4%) showed relatively low increases.
- ☐ **In the majority of the regions, the construction investment at constant prices slowed down. Whereas, the facilities investment at constant prices turned into the upward trend in some regions.**
 - As for construction investment by provinces, Daejeon (-12.6%) and Jeonnam (-12.0%) marked decreases. Whereas, Gangwon (9.7%), Gyeonggi (9.3%) and Daegu (7.2%) showed increases.
 - As for facilities investment by provinces, Jeonnam (-21.4%) and Chungbuk (-8.5%) recorded drops. Whereas, Gyeongbuk (15.6%) and Gyeonggi (11.6%) recorded rises.

3. Gross Regional Income and Personal Income

- ☐ **The gross regional income at current prices increased by 56 trillion won (3.9%) to 1,496 trillion won in 2014.**
 - As for the changes of gross regional income by provinces, Gyeongbuk (8.9%), Daejeon (8.0%) and Daegu (7.5%) recorded high increases owing to the rise in compensation of employees and operating surplus. In the meantime, Ulsan (-2.2%), Gyeonggi (1.9%) and Chungbuk (2.1%) recorded a decrease or low increases.
- ☐ **The personal income at current prices nationwide rose by 38 trillion won (4.8%) to 835 trillion won in 2014.**
 - As for the changes by provinces, Gangwon (6.6%), Incheon (6.0%) and Gyeonggi (5.7%) recorded relatively high increases.
 - The personal income at constant prices, which reflects the changes in consumer prices, continued the upward trend with a 3.5 percent increase from the previous year.

4. Major Indicators per Capita

- ☐ **As for the figures per capita, GRDP, gross regional income, personal income and private consumption were all higher than the national average in Seoul and Ulsan.**
 - In Jeonnam, Gyeongbuk, Chungbuk and Gyeongnam, the GRDP per capita was higher than the national average, while the gross regional income per capita was lower than it.

< Major indicators in 2014 >

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

			The nation	7 metropolitan cities					
				Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon
Gross Regional Domestic Product (at current prices)			1,484.5	327.6	73.7	46.6	68.4	31.0	32.7
(Share of the whole nation)			100.0	22.1	5.0	3.1	4.6	2.1	2.2
Economic growth rate (at constant prices)			3.3	2.2	3.6	3.8	3.1	3.4	3.1
Economic activities	Agriculture, forestry and fishing		2.4	-4.3	2.8	-5.2	8.6	5.8	-7.6
		Manufacturing	4.1	2.6	3.6	3.0	1.5	3.8	3.2
		Construction	0.9	5.8	3.6	5.9	-5.8	-2.4	-13.6
		Service industry ¹⁾	3.1	2.0	3.2	2.8	3.7	3.8	3.8
	Expenditures	Private consumption	1.8	0.4	1.4	1.7	2.1	1.1	2.3
		Government	3.0	3.8	2.4	2.0	1.7	3.7	5.4
		Construction	1.4	6.3	2.3	7.2	-8.2	-2.5	-12.6
		Facilities investment	5.9	3.4	5.7	-4.6	21.7	10.3	2.0
		Intellectual property product investment	4.6	-0.1	6.9	7.5	6.2	6.9	10.4
Income	Gross regional income (at current prices)		1,496.1	382.2	86.3	56.3	73.4	34.5	37.6
	(Share of the whole nation)		100.0	25.5	5.8	3.8	4.9	2.3	2.5
	(Compared to GRDP)		100.8	116.7	117.0	120.8	107.3	111.4	115.0
	(Percent change at current prices)		3.9	3.0	6.3	7.5	6.3	7.0	8.0
	Personal income at current prices²⁾		835.2	192.4	57.6	39.3	44.1	23.5	25.5
	(Percent change at current prices)		4.8	3.7	4.4	5.5	6.0	5.0	5.0
	(Percent change at constant prices ³⁾		3.5	2.2	3.1	4.0	4.5	3.4	4.0
Per capita (thousand won)	Gross regional domestic product	Amount	29,441	33,122	21,614	18,941	23,921	20,448	21,170
		Relative level	100.0	112.5	73.4	64.3	81.2	69.5	71.9
	Gross regional income	Amount	29,670	38,646	25,293	22,884	25,679	22,771	24,348
		Relative level	100.0	130.3	85.2	77.1	86.5	76.7	82.1
	Private consumption	Amount	14,885	18,331	14,870	14,240	13,262	14,363	14,740
		Relative level	100.0	123.2	99.9	95.7	89.1	96.5	99.0
	Personal income	Amount	16,564	19,453	16,884	15,975	15,439	15,472	16,495
		Relative level	100.0	117.4	101.9	96.4	93.2	93.4	99.6

1) Wholesale and Retail Trade + ... + S. Other Services (Including Sewerage, Waste Management, Materials Recovery and Remediation Activities)

2) Personal disposable income

3) Deflated by using the consumer price indices

	9 provinces								
Ulsan	Gyeonggi	Gangwon	Chungbuk	Chungnam	Jeonbuk	Jeonnam	Gyeongbuk	Gyeongnam	Jeju
69.5	329.4	36.9	49.1	103.7	44.6	63.1	91.7	102.5	13.9
4.7	22.2	2.5	3.3	7.0	3.0	4.3	6.2	6.9	0.9
1.5	5.6	2.4	4.4	4.9	2.7	0.5	2.5	1.5	4.8
7.1	6.4	9.3	-5.3	9.0	1.1	-1.0	-0.6	3.2	0.5
2.4	8.4	4.6	4.9	4.2	1.9	-0.1	2.3	0.3	4.0
-11.4	10.9	6.3	-2.5	-0.5	-2.2	-12.9	-3.9	-5.9	2.8
3.5	4.4	2.3	3.8	3.7	2.9	2.8	3.4	2.9	6.0
2.3	2.3	2.5	2.4	3.9	2.7	2.1	2.1	2.0	3.4
1.8	2.9	3.3	3.7	6.7	2.2	3.7	1.8	0.0	3.1
-9.3	9.3	9.7	-1.9	2.3	-1.5	-12.0	-2.6	-5.0	5.2
10.9	11.6	4.0	-8.5	11.1	-6.5	-21.4	15.6	-0.1	6.2
6.6	5.6	4.9	2.4	3.8	5.5	4.6	4.4	5.1	9.6
52.8	355.6	33.1	41.8	77.2	40.2	48.5	75.2	86.9	14.5
3.5	23.8	2.2	2.8	5.2	2.7	3.2	5.0	5.8	1.0
75.9	107.9	89.7	85.0	74.4	90.1	76.9	82.1	84.8	104.1
-2.2	1.9	4.8	2.1	3.0	6.5	2.5	8.9	6.2	6.7
22.3	197.2	21.8	23.5	34.7	27.5	24.9	40.4	51.4	9.1
2.9	5.7	6.6	3.4	5.5	4.7	3.4	5.3	5.4	3.5
1.7	4.4	5.9	2.2	5.0	3.5	2.4	4.2	4.0	2.4
61,102	26,827	24,574	31,389	47,024	24,832	35,883	34,711	31,311	23,911
207.5	91.1	83.5	106.6	159.7	84.3	121.9	117.9	106.4	81.2
46,358	28,956	22,039	26,689	34,990	22,364	27,577	28,497	26,541	24,901
156.2	97.6	74.3	90.0	117.9	75.4	92.9	96.0	89.5	83.9
15,257	14,637	13,343	13,159	13,352	13,157	12,992	13,078	13,684	13,809
102.5	98.3	89.6	88.4	89.7	88.4	87.3	87.9	91.9	92.8
19,559	16,058	14,540	15,011	15,723	15,322	14,148	15,312	15,705	15,671
118.1	96.9	87.8	90.6	94.9	92.5	85.4	92.4	94.8	94.6