

# Regional Income in 2015 (Preliminary)

## 1. Gross Regional Domestic Product

- The Gross Regional Domestic Product (GRDP) at current prices nationwide amounted to 1,564 trillion won in 2015, which rose by 78 trillion won (5.3%) from 2014.
- The GRDP at constant prices (based on prices in 2010) grew by 2.8 percent from 2014 due to the increase in 'Construction', 'Financial and Insurance Activities' and 'Business Services'.
- As for the GRDP by provinces, Jeju, Chungbuk and Jeonnam recorded relatively high increases owing to the favorable trends in 'Construction' and 'Public Administration, Defence and Social Security'.
  - Jeonbuk, Ulsan and Gyeongnam showed relatively low increases due to the slowdowns in 'Manufacturing', 'Accommodation and Food Service Activities' and 'Mining and Quarrying'.

### < Economic growth rates of metropolitan cities and provinces >

	Regions	Growth rate	Favorable industries	Sluggish industries
7 metropolitan cities	Seoul	3.5	Financial and Insurance Activities (9.0%), Wholesale and Retail Trade (3.5%)	Agriculture, Forestry and Fishing (-12.0%), Electricity, Gas, Steam and Water Supply (-2.9%)
	Busan	3.1	Financial and Insurance Activities (6.7%), Manufacturing (4.9%)	Accommodation and Food Service Activities (-3.5%), Wholesale and Retail Trade (-1.8%)
	Daegu	2.7	Construction (16.3%), Public Administration, Defence and Social Security (5.2%)	Education (-1.4%), Manufacturing (-1.2%)
	Incheon	3.5	Wholesale and Retail Trade (10.9%), Manufacturing (3.4%)	Information and Communications (-2.6%), Construction (-0.8%)
	Gwangju	2.0	Business Services (7.6%), Real Estate Activities and Renting & Leasing (4.4%)	Information and Communications (-2.0%), Accommodation and Food Service Activities (-1.5%)
	Daejeon	2.0	Business Services (4.9%), Manufacturing (3.4%)	Accommodation and Food Service Activities (-3.2%), Real Estate Activities and Renting & Leasing (-1.1%)
	Ulsan	0.2	Business Services (11.8%), Electricity, Gas, Steam and Water Supply (7.7%)	Mining and Quarrying (-22.7%), Manufacturing (-1.6%)
9 provinces	Gyeonggi	3.6	Construction (12.3%), Manufacturing (3.6%)	Agriculture, Forestry and Fishing (-2.7%), Culture and Other Service Activities (-1.1%)
	Gangwon	3.0	Business Services (15.4%), Construction (7.3%)	Wholesale and Retail Trade (-1.0%), Agriculture, Forestry and Fishing (-0.7%)
	Chungbuk	4.2	Public Administration, Defence and Social Security (4.7%), Manufacturing (4.2%)	Education (-1.5%), Accommodation and Food Service Activities (-0.8%)
	Chungnam	3.4	Education (5.4%), Manufacturing (1.5%)	Agriculture, Forestry and Fishing (-2.8%), Accommodation and Food Service Activities (-0.7%)
	Jeonbuk	0.0	Human Health and Social Work Activities (5.8%), Public Administration, Defence and Social Security (1.8%)	Electricity, Gas, Steam and Water Supply (-9.0%), Manufacturing (-0.9%)
	Jeonnam	3.7	Electricity, Gas, Steam and Water Supply (13.3%), Manufacturing (4.5%)	Accommodation and Food Service Activities (-1.5%), Education (-1.4%)
	Gyeongbuk	1.1	Construction (17.6%), Electricity, Gas, Steam and Water Supply (16.7%)	Manufacturing (-2.3%), Real Estate Activities and Renting & Leasing (-1.7%)
	Gyeongnam	0.3	Construction (14.8%), Human Health and Social Work Activities (6.1%)	Accommodation and Food Service Activities (-3.0%), Manufacturing (-2.6%)
	Jeju	4.5	Construction (21.6%), Public Administration, Defence and Social Security (5.3%)	Agriculture, Forestry and Fishing (-8.8%), Culture and Other Service Activities (-1.3%)

\* 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 36 trillion won (3.6%) to 1,011 trillion won in 2015. The gross fixed capital formation at current prices grew by 33 trillion won (7.7%) to 468 trillion won in 2015.**
  - The final consumption expenditures at constant prices rose by 2.5 percent from 2014. The gross fixed capital formation at constant prices grew by 5.8 percent from 2014.
- The private consumption at constant prices showed an upward trend in all regions. The private consumption at constant prices increased by 2.2 percent from 2014.**
  - As for the changes of the private consumption by provinces, Jeju (5.1%), Chungnam (4.0%) and Chungbuk (3.4%) recorded relatively high increases due to the rises in expenditures on 'Transport', 'Housing, water, electricity, gas and other fuels' and 'Health'. In the meantime, Seoul (0.8%), Busan (1.8%) and Daejeon (2.2%) showed relatively low increases.
- The construction investment at constant prices, showing an increase of 8.6 percent year-on-year, turned into an upward trend in many regions. Whereas, the facilities investment at constant prices, rising by 4.8 percent year-on-year, slowed down an increase.**
  - As for construction investment by provinces, Jeonbuk (-6.0%) and Daejeon (-0.4%) marked decreases. Whereas, Jeju (22.1%), Daegu (16.5%) and Gyeongbuk (15.9%) showed increases owing to a favorable investment in housing and civil engineering.
  - As for facilities investment by provinces, Gyeongbuk (-13.2%) and Gwangju (-5.0%) recorded drops. Whereas, Jeonnam (49.1%) and Chungnam (14.2%) recorded rises owing to machinery investment.

## 3. Gross Regional Income and Personal Income

- The gross regional income at current prices increased by 81 trillion won (5.4%) to 1,571 trillion won in 2015.**
  - As for the changes of gross regional income by provinces, Jeonnam (15.3%), Ulsan (10.9%) and Jeju (10.3%) recorded relatively high increases owing to the rise in compensation of employees and operating surplus. In the meantime, Gangwon (2.3%), Daejeon (3.2%) and Seoul (3.5%) recorded relatively low increases.
- The personal income at current prices nationwide rose by 37 trillion won (4.5%) to 869 trillion won in 2015.**
  - As for the changes of personal income by provinces, Jeju (6.8%), Chungnam (6.8%) and Jeonnam (5.8%) recorded relatively high increases.
  - The personal income at constant prices, which reflects the changes in consumer prices, expanded an increasing trend with a 3.7 percent increase from the previous year.

## 4. Major Indicators per Capita

- As for Seoul and Ulsan, GRDP per capita, gross regional income per capita, personal income per capita and private consumption per capita were all higher than the national average.**
  - As for Gyeongbuk, Chungbuk and Gyeongnam, GRDP per capita was higher than the national average. Whereas, gross regional income per capita was lower than the national average.

**< Major indicators in 2015 >**

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

			The nation	7 metropolitan cities					
				Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon
<b>Gross Regional Domestic Product (at current prices)</b>			1,563.7	345.1	78.4	48.9	76.2	32.3	34.0
(Share of the whole nation)			100.0	22.1	5.0	3.1	4.9	2.1	2.2
Economic growth rate (at constant prices)			2.8	3.5	3.1	2.7	3.5	2.0	2.0
	Economic activities	Agriculture, forestry and fishing	-1.2	-12.0	-9.7	-8.4	-3.0	-0.5	-2.6
		Manufacturing	1.3	0.4	4.9	-1.2	3.4	0.2	3.4
		Construction	8.4	4.4	2.1	16.3	-0.8	3.0	3.2
		Service industry <sup>1)</sup>	2.8	3.5	2.2	2.6	4.0	2.4	1.4
	Expenditures	Private consumption	2.2	0.8	1.8	2.5	2.3	2.5	2.2
		Government	3.5	2.3	4.2	4.3	3.9	2.1	2.5
		Construction	8.6	6.6	1.6	16.5	1.5	2.0	-0.4
		Facilities investment	4.8	4.0	7.7	9.6	0.4	-5.0	11.4
		Intellectual property product investment	0.4	0.2	7.2	3.3	5.5	4.9	7.9
	Income	<b>Gross regional income (at current prices)</b>		1,570.9	390.1	88.5	58.8	77.8	36.0
(Share of the whole nation)		100.0	24.8	5.6	3.7	5.0	2.3	2.4	
(Compared to GRDP)		100.5	113.0	112.9	120.3	102.1	111.5	113.3	
(Percent change at current prices)		5.4	3.5	4.3	5.7	5.7	5.5	3.2	
<b>Personal income at current prices<sup>2)</sup></b>		869.0	196.9	58.5	40.8	46.9	24.1	26.0	
(Percent change at current prices)		4.5	3.3	3.5	3.9	5.4	4.4	3.2	
(Percent change at constant prices <sup>3)</sup> )		3.7	2.0	2.6	3.2	4.3	4.1	3.0	
Per capita (1,000 won)	Gross regional domestic product	Amount	30,892	35,003	23,056	19,916	26,404	21,297	22,123
		Relative level	100.0	113.3	74.6	64.5	85.5	68.9	71.6
	Gross regional income	Amount	31,035	39,567	26,025	23,961	26,959	23,749	25,057
		Relative level	100.0	127.5	83.9	77.2	86.9	76.5	80.7
	Private consumption	Amount	15,274	18,782	15,346	14,715	13,536	14,769	15,212
		Relative level	100.0	123.0	100.5	96.3	88.6	96.7	99.6
	Personal income	Amount	17,168	19,969	17,198	16,608	16,245	15,885	16,903
		Relative level	100.0	116.3	100.2	96.7	94.6	92.5	98.5

1) G. 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
69.9	351.0	39.6	52.4	110.9	45.4	65.7	94.6	104.0	15.4
4.5	22.4	2.5	3.3	7.1	2.9	4.2	6.1	6.6	1.0
0.2	3.6	3.0	4.2	3.4	0.0	3.7	1.1	0.3	4.5
-12.4	-2.7	-0.7	5.9	-2.8	-2.4	1.6	2.0	-1.4	-8.8
-1.6	3.6	1.6	4.2	1.5	-0.9	4.5	-2.3	-2.6	5.1
5.1	12.3	7.3	6.7	8.6	-4.4	4.3	17.6	14.8	21.6
2.1	2.4	2.2	2.9	4.9	1.3	2.0	1.2	1.2	4.3
2.7	2.4	3.3	3.4	4.0	2.4	3.0	2.8	2.7	5.1
2.9	2.0	2.1	3.2	12.3	2.6	5.6	2.3	2.9	3.4
2.3	14.0	7.5	5.7	8.1	-6.0	1.9	15.9	13.9	22.1
12.4	0.8	5.0	3.0	14.2	2.8	49.1	-13.2	-4.5	12.3
-8.5	5.3	0.2	3.3	-5.7	-1.3	-9.1	-3.5	0.7	-5.5
57.5	377.2	34.0	44.2	81.5	42.0	55.7	79.4	93.7	15.9
3.7	24.0	2.2	2.8	5.2	2.7	3.5	5.1	6.0	1.0
82.2	107.5	86.0	84.3	73.5	92.5	84.9	83.9	90.1	103.0
10.9	5.4	2.3	5.6	4.3	4.8	15.3	5.1	8.4	10.3
22.9	209.4	22.6	24.7	37.2	28.7	26.2	41.1	53.5	9.7
3.2	5.7	3.7	5.5	6.8	4.5	5.8	3.3	3.9	6.8
2.7	4.9	3.6	5.7	6.6	4.5	5.8	3.2	3.3	6.2
61,166	28,308	26,278	33,395	48,630	25,261	37,388	35,814	31,648	26,280
198.0	91.6	85.1	108.1	157.4	81.8	121.0	115.9	102.4	85.1
50,290	30,424	22,607	28,162	35,764	23,369	31,730	30,052	28,521	27,073
162.0	98.0	72.8	90.7	115.2	75.3	102.2	96.8	91.9	87.2
15,712	14,968	13,798	13,623	13,527	13,497	13,456	13,487	14,073	14,509
102.9	98.0	90.3	89.2	88.6	88.4	88.1	88.3	92.1	95.0
20,010	16,889	15,024	15,745	16,314	15,943	14,917	15,560	16,292	16,491
116.6	98.4	87.5	91.7	95.0	92.9	86.9	90.6	94.9	96.1