

Regional Income in 2016 (Preliminary)

1. Gross Regional Domestic Product

- The Gross Regional Domestic Product (GRDP) at current prices nationwide amounted to 1,636 trillion won in 2016, which rose by 70 trillion won (4.5%) from 2015.
- The GRDP at constant prices grew by 2.8 percent from 2015 due to the increase in 'Manufacturing', 'Construction' and 'Human Health and Social Work Activities'.
- As for the GRDP by provinces, Jeju, Chungbuk and Gyeonggi recorded relatively high increases owing to the favorable trends in 'Manufacturing' and 'Construction'.
 - Daegu, Gyeongnam and Jeonbuk showed relatively low increases due to the slowdowns in 'Public Administration, Defence and Social Security', 'Manufacturing' and 'Agriculture, Forestry and Fishing'.

< Economic growth rates of metropolitan cities and provinces >

	Regions	Growth rate	Favorable industries	Sluggish industries
7 metropolitan cities	Seoul	2.0	Human Health and Social Work Activities (8.7%), Financial and Insurance Activities (3.9%)	Transportation (-3.1%), Mining and Quarrying (-73.8%)
	Busan	1.7	Construction (11.9%), Human Health and Social Work Activities (7.7%)	Manufacturing (-1.2%), Education (-2.4%)
	Daegu	-0.1	Human Health and Social Work Activities (8.6%), Construction (3.7%)	Public Administration, Defence and Social Security (-19.7%), Accommodation and Food Service Activities (-1.2%)
	Incheon	3.8	Construction (19.6%), Transportation (8.5%)	Business Services (-1.2%), Culture and other Service Activities (-1.3%)
	Gwangju	1.0	Human Health and Social Work Activities (7.4%), Transportation (7.9%)	Manufacturing (-3.2%), Agriculture, Forestry and Fishing (-11.3%)
	Daejeon	3.3	Business Services (6.7%), Construction (11.2%)	Education (-1.0%), Accommodation and Food Service Activities (-1.4%)
	Ulsan	0.9	Construction (13.3%), Human Health and Social Work Activities (8.3%)	Manufacturing (-1.7%), Financial and Insurance Activities (-1.6%)
9 provinces	Gyeonggi	4.7	Manufacturing (5.4%), Construction (19.1%)	Agriculture, Forestry and Fishing (-5.3%), Accommodation and Food Service Activities (0.4%)
	Gangwon	2.6	Construction (6.9%), Human Health and Social Work Activities (8.3%)	Transportation (-1.6%), Education (-0.5%)
	Chungbuk	5.8	Manufacturing (8.2%), Construction (16.1%)	Transportation (0.0%), Accommodation and Food Service Activities (0.0%)
	Chungnam	3.9	Manufacturing (4.5%), Business Services (11.2%)	Agriculture, Forestry and Fishing (-7.3%), Real Estate Activities and Renting & Leasing (0.9%)
	Jeonbuk	0.9	Business Services (11.1%), Human Health and Social Work Activities (7.6%)	Construction (-5.4%), Agriculture, Forestry and Fishing (-3.8%)
	Jeonnam	3.0	Manufacturing (4.5%), Electricity, Gas, Steam and Water Supply (5.4%)	Education (-1.2%), Agriculture, Forestry and Fishing (-0.7%)
	Gyeongbuk	2.4	Public Administration, Defence and Social Security (19.5%), Human Health and Social Work Activities (8.0%)	Agriculture, Forestry and Fishing (-5.8%), Business Services (-3.5%)
	Gyeongnam	0.5	Human Health and Social Work Activities (6.5%), Construction (4.2%)	Manufacturing (-2.2%), Agriculture, Forestry and Fishing (-3.5%)
	Jeju	6.9	Construction (21.5%), Wholesale and Retail Trade (10.8%)	Education (-1.4%), Business Services (-1.4%)

* 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 41 trillion won (4.1%) to 1,050 trillion won in 2016. The gross fixed capital formation at current prices grew by 22 trillion won (4.7%) to 491 trillion won in 2016.
- The final consumption expenditures at constant prices rose by 2.9 percent from 2015. The gross fixed capital formation at constant prices grew by 3.8 percent from 2015.
- The private consumption at constant prices showed an upward trend in all regions. The private consumption at constant prices increased by 2.5 percent from 2015.
- As for the changes of the private consumption, Jeju (4.6%), Chungnam (3.4%) and Gangwon (3.1%) recorded relatively high increases due to the rises in expenditures on 'Health', 'Food and beverages' and 'Housing, water, electricity, gas and other fuels'. In the meantime, Seoul (1.5%), Busan (1.6%) and Daejeon (2.0%) showed relatively low increases.
- The construction investment at constant prices, recording a 6.9% year-on-year rise, slowed an increasing trend. Whereas, the facilities investment at constant prices fell by 2.3 percent compared to 2015.
- As for construction investment, Jeonbuk (-8.9%), Jeonnam (-3.7%) and Gwangju (-1.0%) marked decreases. Whereas, Jeju (17.9%), Gyeonggi (16.3%) and Incheon (16.2%) showed increases owing to a favorable investment in residential building.
- As for facilities investment, Jeju (4.8%) and Gyeongnam (3.6%) recorded rises. Whereas, Ulsan (-13.5%) and Daegu (-11.1%) recorded drops owing to an investment decrease in 'Manufacturing'.

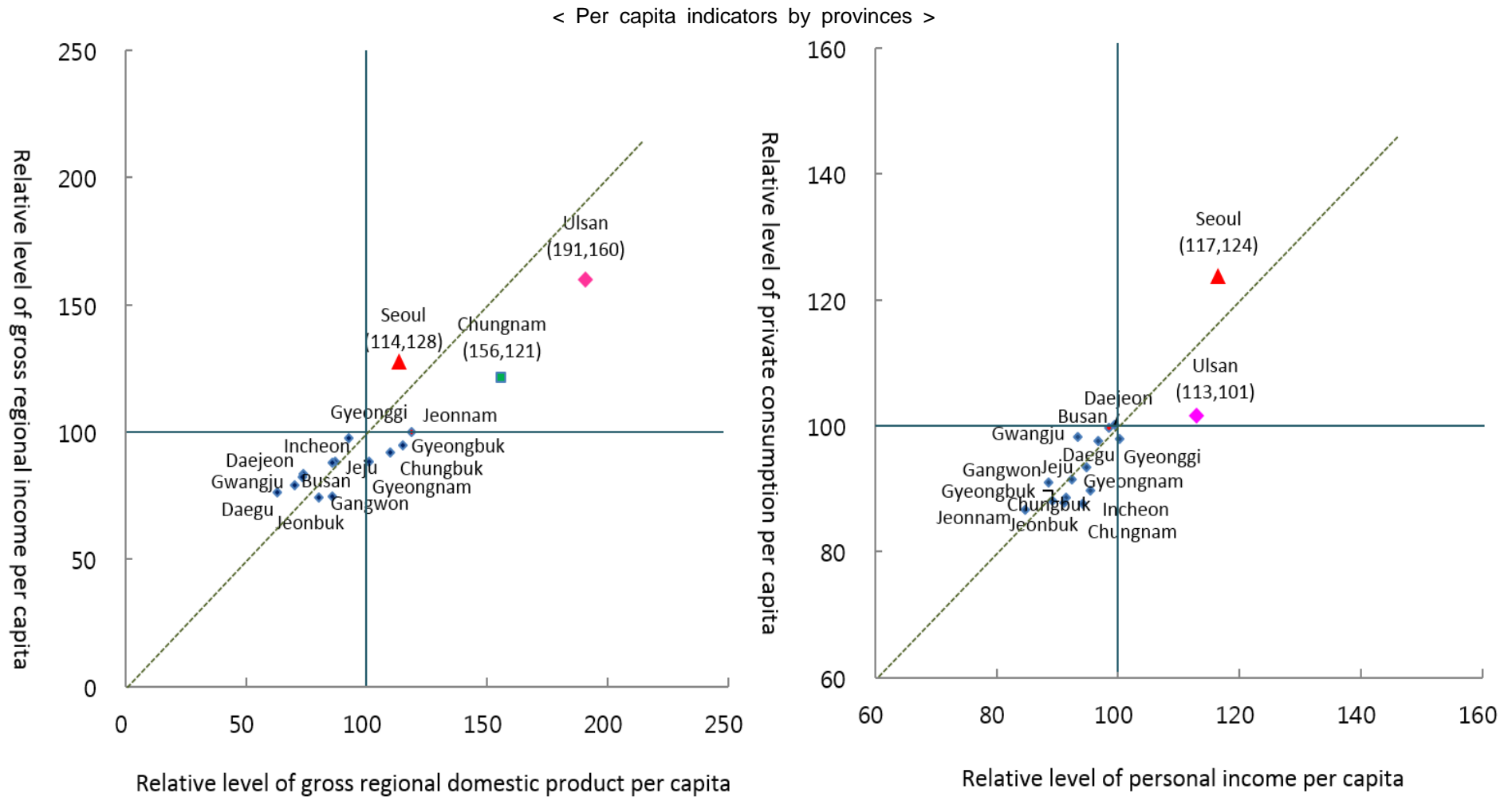
3. Gross Regional Income and Personal Income

- The gross regional income at current prices increased by 68 trillion won (4.3%) to 1,637 trillion won in 2016.
- As for the changes of gross regional income, Jeju (9.6%), Chungnam (8.5%) and Incheon (6.2%) recorded relatively high increases owing to the rise in compensation of employees and operating surplus. In the meantime, Gyeongnam (1.4%), Gyeongbuk (1.9%) and Daegu (2.2%) recorded relatively low increases.
- The personal income at current prices nationwide rose by 36 trillion won (4.1%) to 915 trillion won in 2016.
- As for the changes of personal income by provinces, Jeju (7.5%), Chungnam (6.2%) and Gyeonggi (6.1%) recorded relatively high increases.
- The personal income at constant prices, which reflects the changes in consumer prices, reduced an increasing trend with a 3.1% year-on-year increase.

4. Major Indicators per Capita

- As for Seoul and Ulsan, GRDP per capita, gross regional income per capita, private consumption per capita and personal income per capita were all higher than the national average.

- As for Chungbuk, Jeonnam, Gyeongbuk and Gyeongnam, GRDP per capita was higher than the national average. Whereas, gross regional income per capita was lower than the national average.



* The relative level of per capita indicators ($= \text{per capita indicator of each province} \div \text{per capita indicator of the nation} \times 100$) is represented in the coordinates, showing the relative position of the local economy. The solid line represents the national average ($= 100$).

< Major indicators in 2016 >

			The nation	7 metropolitan cities					
				Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon
Gross Regional Domestic Product (at current prices)			1,635.6	357.1	81.2	49.7	80.9	33.7	35.9
(Share)			100.0	21.8	5.0	3.0	4.9	2.1	2.2
Economic growth rate (at constant prices)			2.8	2.0	1.7	-0.1	3.8	1.0	3.3
Economic activities	Agriculture, forestry and fishing		-3.2	1.6	-6.2	13.1	-4.4	-11.3	-7.3
	Manufacturing		2.5	0.0	-1.2	0.8	2.3	-3.2	3.0
	Construction		9.6	7.3	11.9	3.7	19.6	1.6	11.2
	Service industry ¹⁾		2.3	1.7	1.5	-1.4	3.8	2.3	2.6
Expenditures	Private consumption		2.5	1.5	1.6	3.1	3.1	2.2	2.0
	Government		4.3	4.1	4.1	-7.1	6.0	3.5	3.0
	Construction		6.9	2.9	9.4	0.1	16.2	-1.0	9.3
	Facilities investment		-2.3	-1.9	2.0	-11.1	-6.7	-9.2	-2.8
	Intellectual property product investment		4.4	3.6	3.0	4.5	3.7	2.1	8.4
Income	Gross regional income (at current prices)		1,637.2	401.7	91.9	59.9	82.2	38.1	40.3
	(Share)		100.0	24.5	5.6	3.7	5.0	2.3	2.5
	(Compared to GRDP)		100.1	112.5	113.1	120.7	101.6	113.1	112.2
	(Percent change at current prices)		4.3	4.5	3.5	2.2	6.2	5.8	4.2
	Personal income (at current prices) ²⁾		914.9	205.1	60.7	42.6	49.6	25.1	27.3
	(Percent change at current prices)		4.1	3.3	2.4	3.4	5.5	3.4	3.6
(Percent change at constant prices) ³⁾		3.1	2.1	1.2	2.4	4.6	2.4	2.9	
Per capita (1,000 won)	Gross regional domestic product	Amount	31,916	36,244	23,556	20,148	27,818	22,393	23,402
		Relative level	100.0	113.6	73.8	63.1	87.2	70.2	73.3
	Gross regional income	Amount	31,948	40,773	26,649	24,314	28,269	25,328	26,262
		Relative level	100.0	127.6	83.4	76.1	88.5	79.3	82.2
	Private consumption	Amount	15,611	19,317	15,546	15,241	13,997	15,336	15,647
		Relative level	100.0	123.7	99.6	97.6	89.7	98.2	100.2
	Personal income	Amount	17,853	20,814	17,608	17,276	17,054	16,672	17,762
		Relative level	100.0	116.6	98.6	96.8	95.5	93.4	99.5

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

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

	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

* Per capita indicators are produced from the estimated population. The relative level of per capita indicators is calculated as (per capita indicator of each province ÷ per capita indicator of the nation) × 100.