



Regional Income in 2017 (Preliminary)

1. Gross Regional Domestic Product

- The Gross Regional Domestic Product (GRDP) at current prices nationwide amounted to 1,732 trillion won in 2017, which rose by 90 trillion won (5.5%) from 2016.
- The GRDP at constant prices grew by 3.2% from 2016 due to the increase in 'Manufacturing', 'Construction' and 'Human Health and Social Work Activities'.
- As for the GRDP by provinces, Gyeonggi, Jeju and Incheon recorded relatively high increases owing to the favorable trends in 'Manufacturing' and 'Construction'.
 - Gyeongnam, Daegu and Gwangju showed relatively low increases due to the slowdowns in 'Accommodation and Food Service Activities', 'Constructin' and 'Wholesale and Retail Trade'.

< Economic growth rates of metropolitan cities and provinces >

	Regions	Growth rate	Favorable industries	Sluggish industries
7 metropolitan cities	Seoul	2.0	Financial and Insurance Activities (4.3%), Business Services (3.0%)	Public Administration, Defence and Social Security (-2.1%), Accommodation and Food Service Activities (-2.3%)
	Busan	2.0	Human Health and Social Work Activities (6.7%), Construction (7.2%)	Wholesale and Retail Trade (-1.5%), Accommodation and Food Service Activities (-3.1%)
	Daegu	1.5	Manufacturing (3.7%), Human Health and Social Work Activities (8.1%)	Construction (-12.9%), Wholesale and Retail Trade (-1.8%)
	Incheon	4.0	Transportation (8.1%), Manufacturing (3.0%)	Mining and Quarrying (-15.6%), Accommodation and Food Service Activities (-0.8%)
	Gwangju	1.6	Human Health and Social Work Activities (8.9%), Transportation (11.8%)	Construction (-4.2%), Accommodation and Food Service Activities (-2.0%)
	Daejeon	2.0	Manufacturing (3.7%), Human Health and Social Work Activities (8.1%)	Accommodation and Food Service Activities (-2.4%), Culture and other Service Activities (-1.9%)
	Ulsan	2.9	Construction (30.8%), Manufacturing (2.2%)	Business Services (-1.8%), Accommodation and Food Service Activities (-2.8%)
9 provinces	Gyeonggi	5.9	Manufacturing (7.6%), Construction (15.9%)	Agriculture, Forestry and Fishing (-5.2%), Accommodation and Food Service Activities (-1.2%)
	Gangwon	2.9	Public Administration, Defence and Social Security (5.4%), Human Health and Social Work Activities (6.7%)	Accommodation and Food Service Activities (-2.7%), Culture and other Service Activities (-1.6%)
	Chungbuk	3.4	Manufacturing (4.6%), Construction (10.6%)	Agriculture, Forestry and Fishing (-2.4%), Transportation (-2.5%)
	Chungnam	3.3	Manufacturing (5.4%), Public Administration, Defence and Social Security (5.1%)	Business Services (-7.5%), Agriculture, Forestry and Fishing (-2.1%)
	Jeonbu	2.3	Manufacturing (2.8%), Construction (7.9%)	Accommodation and Food Service Activities (-2.6%), Mining and Quarrying (-17.1%)
	Jeonnam	2.1	Agriculture, Forestry and Fishing (10.4%), Manufacturing (2.4%)	Construction (-3.0%), Accommodation and Food Service Activities (-2.7%)
	Gyeongbuk	2.3	Manufacturing (3.0%), Human Health and Social Work Activities (6.4%)	Agriculture, Forestry and Fishing (-1.7%), Wholesale and Retail Trade (-2.5%)
	Gyeongnam	1.5	Manufacturing (1.4%), Construction (7.9%)	Accommodation and Food Service Activities (-2.9%), Wholesale and Retail Trade (-2.0%)
	Jeju	4.9	Construction (16.3%), Public Administration, Defence and Social Security (10.7%)	Transportation (-13.1%), Culture and other Service Activities (-2.7%)

* 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 50 trillion won (4.7%) to 1,099 trillion won in 2017. The gross fixed capital formation at current prices grew by 54 trillion won (11.0%) to 546 trillion won in 2017.
- The final consumption expenditures at constant prices rose by 2.8% from 2016. The gross fixed capital formation at constant prices grew by 8.8% from 2016.
- The private consumption at constant prices, which showed an upward trend in all regions, increased by 2.6% from 2016.
- As for the changes of the private consumption, Chungnam (4.4%), Jeju (3.7%) and Gangwon (3.6%) recorded relatively high increases due to the rises in expenditures on 'Housing, water, electricity, gas and other fuels', 'Health' and 'Food and beverages'. Whereas, Daegu (1.4%), Jeonbuk (2.0%) and Jeonnam (2.1%) recorded relatively low increases.
- The construction investment at constant prices, which recorded a 6.1% year-on-year rise, slowed an increasing trend. The facilities investment at constant prices rose by 14.8% compared to 2016.
- As for construction investment, Daegu (-14.7%), Gwangju (-6.0%) and Jeonnam (-3.4%) marked decreases. Whereas, Ulsan rose by 26.7% owing to a favorable trend in civil engineering. Gyeonggi (14.3%) and Jeju (13.9%) showed increases owing to a favorable trend in residential and non-residential buildings.
- As for facilities investment, Jeonnam (-1.9%) and Busan (-0.5%) recorded drops. In the meantime, Chungnam (46.1%), Chungbuk (23.4%) and Gyeongnam (21.1%) recorded rises owing to a favorable investment in 'Manufacturing'.

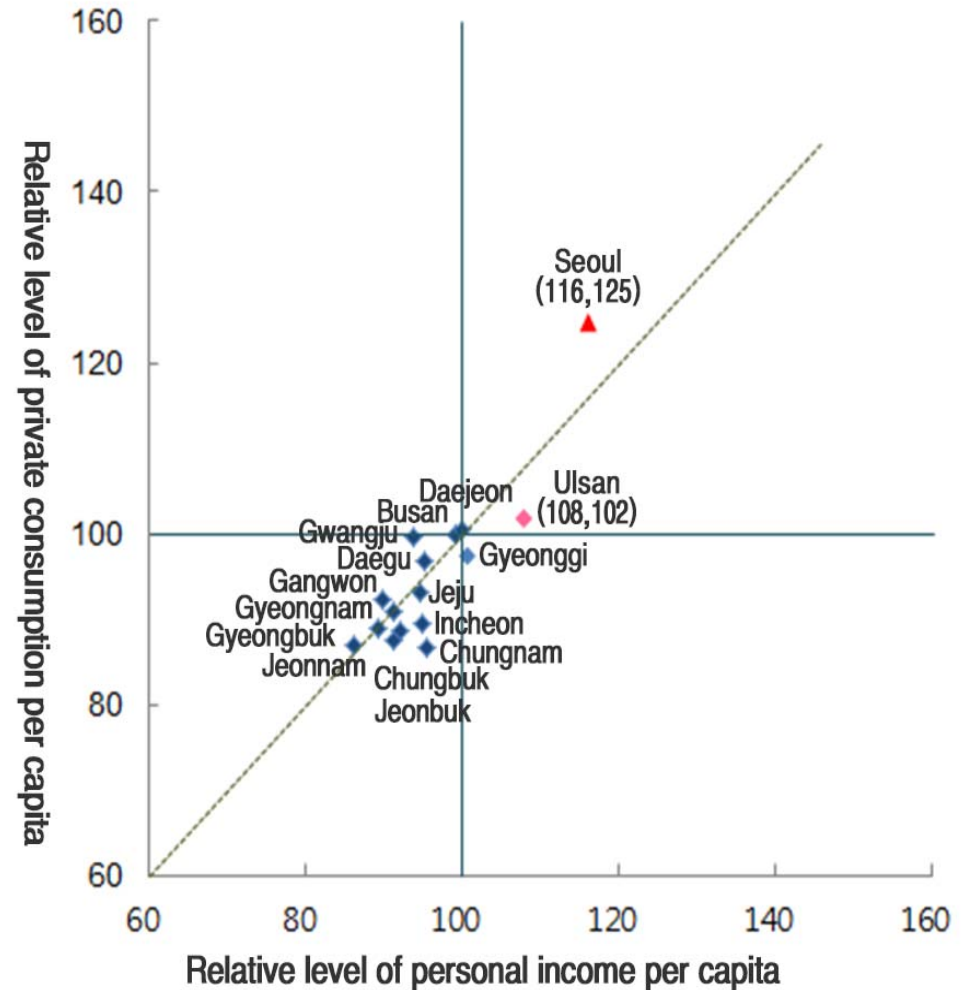
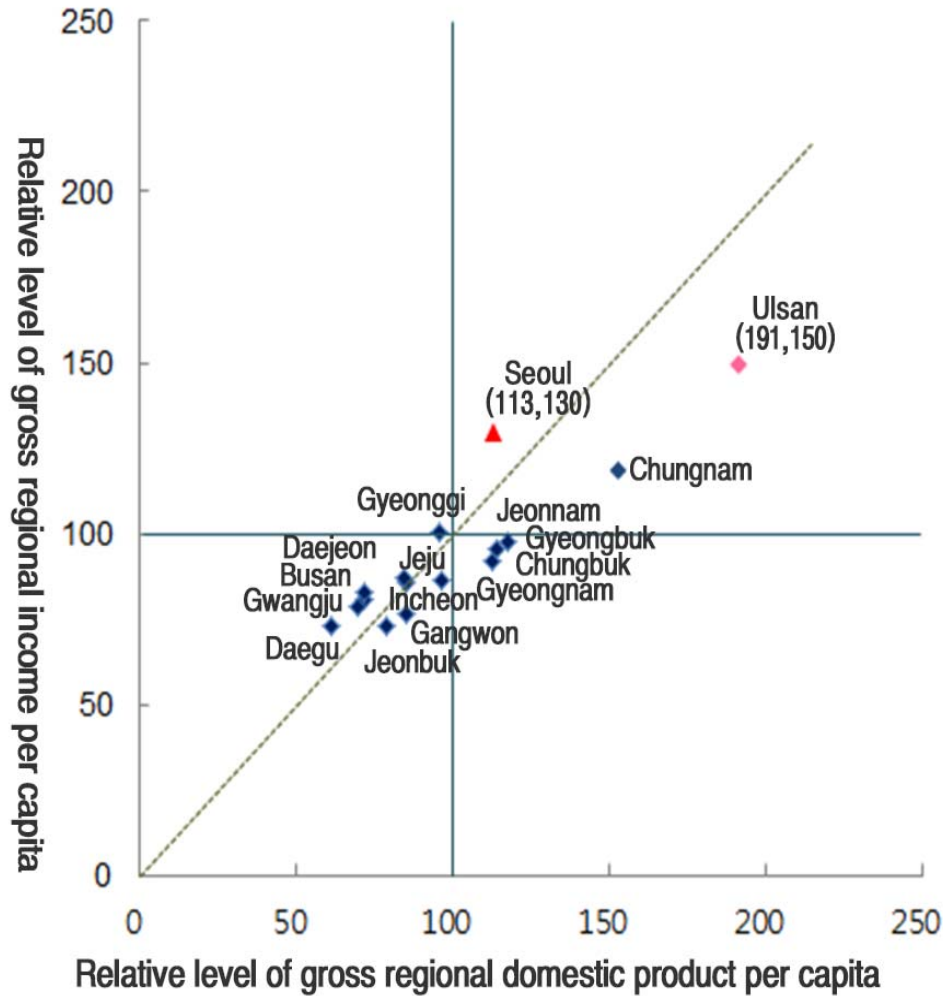
3. Gross Regional Income and Personal Income

- The gross regional income at current prices increased by 85 trillion won (5.2%) to 1,732 trillion won in 2017.
- As for the changes of gross regional income, Gyeonggi (8.7%), Gangwon (8.2%) and Jeju (7.5%) recorded relatively high increases owing to the rise in compensation of employees and operating surplus. In the meantime, Ulsan (-0.7%), Busan (1.4%) and Daegu (2.9%) showed a slight decrease or relatively low increases.
- The personal income at current prices nationwide rose by 44 trillion won (4.9%) to 949 trillion won in 2017.
- As for the changes of personal income by provinces, Chungnam (8.7%), Jeju (7.8%) and Gangwon (6.8%) recorded relatively high increases.
- The personal income at constant prices, which reflects the changes in consumer prices, grew by 3.0% compared to 2016.

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

< Per capita indicators by provinces >



* 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 2017 >

		The nation	7 metropolitan cities						
			Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon	
Gross Regional Domestic Product (at current prices)		1,731.5	372.1	83.3	50.8	84.1	35.4	37.3	
(Share)		100.0	21.5	4.8	2.9	4.9	2.0	2.2	
Economic growth rate (at constant prices)		3.2	2.0	2.0	1.5	4.0	1.6	2.0	
Economic activities	Agriculture, forestry and fishing	0.3	-5.2	1.7	2.1	0.0	-6.1	6.2	
	Manufacturing	4.4	2.9	2.1	3.7	3.0	0.7	3.7	
	Construction	7.5	6.7	7.2	-12.9	6.4	-4.2	-1.3	
	Service industry ¹⁾	2.3	1.7	1.5	2.0	4.5	2.2	1.3	
Expenditures	Private consumption	2.6	2.2	2.4	1.4	2.7	3.2	2.7	
	Government	3.3	0.6	2.5	4.0	3.7	2.5	1.5	
	Construction	6.1	4.4	5.6	-14.7	5.6	-6.0	-2.7	
	Facilities investment	14.8	2.7	-0.5	15.2	0.1	16.6	3.4	
	Intellectual property product investment	7.8	3.9	7.0	5.7	7.8	5.5	3.0	
Income	Gross regional income (at current prices)	1,731.6	426.8	93.3	60.8	84.6	39.6	42.6	
	(Share)	100.0	24.6	5.4	3.5	4.9	2.3	2.5	
	(Compared to GRDP)	100.0	114.7	112.0	119.8	100.6	111.9	114.2	
	(Percent change at current prices)	5.2	3.8	1.4	2.9	3.2	5.2	5.7	
	Personal income (at current prices) ²⁾	949.1	209.5	62.9	43.3	51.3	26.0	28.3	
	(Percent change at current prices) (Percent change at constant prices) ³⁾	4.9 3.0	3.7 1.7	3.6 1.8	3.4 1.4	4.0 2.0	4.5 2.3	4.1 2.4	
Per capita (1,000 won)	Gross regional domestic product	Amount	33,657	38,062	24,293	20,605	28,757	23,565	24,361
		Relative level	100.0	113.1	72.2	61.2	85.4	70.0	72.4
	Gross regional income	Amount	33,659	43,655	27,199	24,680	28,928	26,375	27,826
		Relative level	100.0	129.7	80.8	73.3	85.9	78.4	82.7
	Private consumption	Amount	16,202	20,211	16,208	15,682	14,486	16,122	16,286
		Relative level	100.0	124.7	100.0	96.8	89.4	99.5	100.5
	Personal income	Amount	18,448	21,429	18,332	17,568	17,550	17,343	18,454
		Relative level	100.0	116.2	99.4	95.2	95.1	94.0	100.0

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, %)

Ulsan	9 provinces								
	Gyeonggi	Gangwon	Chungbuk	Chungnam	Jeonbuk	Jeonnam	Gyeongbuk	Gyeongnam	Jeju
75.1	414.3	43.7	61.3	124.4	48.6	71.2	103.0	109.0	18.0
4.3	23.9	2.5	3.5	7.2	2.8	4.1	5.9	6.3	1.0
2.9	5.9	2.9	3.4	3.3	2.3	2.1	2.3	1.5	4.9
-5.6	-5.2	1.3	-2.4	-2.1	-0.1	10.4	-1.7	-0.6	2.1
2.2	7.6	1.5	4.6	5.4	2.8	2.4	3.0	1.4	1.6
30.8	15.9	0.5	10.6	-0.5	7.9	-3.0	-0.2	7.9	16.3
1.0	3.8	3.3	1.7	2.5	1.9	1.6	1.5	0.7	3.7
2.5	2.9	3.6	3.2	4.4	2.0	2.1	3.4	2.3	3.7
2.7	4.2	4.9	4.6	4.9	3.8	3.4	2.8	2.7	8.2
26.7	14.3	0.3	10.4	-2.5	7.4	-3.4	-1.0	6.1	13.9
19.7	15.6	1.3	23.4	46.1	0.2	-1.9	15.5	21.1	2.6
11.5	11.5	8.9	11.3	9.3	9.6	12.1	4.8	3.7	5.2
58.7	433.8	39.0	49.9	96.4	44.9	59.0	86.3	97.4	18.5
3.4	25.1	2.3	2.9	5.6	2.6	3.4	5.0	5.6	1.1
78.1	104.7	89.4	81.3	77.5	92.4	82.9	83.8	89.3	102.8
-0.7	8.7	8.2	5.8	7.3	4.0	3.0	6.2	3.6	7.5
23.2	238.0	25.2	27.5	42.6	30.8	28.6	44.2	56.6	11.1
1.9	6.3	6.8	6.0	8.7	4.7	6.2	5.3	3.6	7.8
0.0	4.2	4.7	3.9	6.7	2.8	4.0	3.4	1.9	5.4
64,410	32,347	28,703	38,034	51,491	26,569	39,658	38,406	32,479	28,420
191.4	96.1	85.3	113.0	153.0	78.9	117.8	114.1	96.5	84.4
50,328	33,868	25,671	30,926	39,913	24,550	32,879	32,177	29,018	29,218
149.5	100.6	76.3	91.9	118.6	72.9	97.7	95.6	86.2	86.8
16,494	15,786	14,957	14,381	14,047	14,194	14,112	14,395	14,735	15,107
101.8	97.4	92.3	88.8	86.7	87.6	87.1	88.8	90.9	93.2
19,912	18,580	16,583	17,030	17,613	16,848	15,938	16,504	16,864	17,464
107.9	100.7	89.9	92.3	95.5	91.3	86.4	89.5	91.4	94.7

* 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.