



# Regional Income in 2018 (Preliminary)

## 1. Gross Regional Domestic Product

- The Gross Regional Domestic Product (GRDP) at current prices nationwide amounted to 1,900 trillion won in 2018, which rose by 60 trillion won (3.2%) from 2017.
- The GRDP at constant prices grew by 2.8% from 2017 due to the increase in 'Manufacturing', 'Human Health and Social Work Activities' and 'Financial and Insurance Activities'.
- As for the GRDP by provinces, Chungbuk, Gwangju and Gyeonggi recorded relatively high increases owing to the favorable trends in 'Manufacturing' and 'Human Health and Social Work Activities'.
- Jeju, Gyeongbuk and Ulsan showed a year-on-year decrease or remained the same due to the slowdowns in 'Construction' and 'Manufacturing'.

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

	Regions	Growth rate	Favorable industries	Sluggish industries
8 metropolitan cities	Seoul	3.4	Financial and Insurance Activities (6.8%), Information and Communication (4.3%)	Manufacturing (-2.5%), Construction (0.4%)
	Busan	1.5	Human Health and Social Work Activities (7.8%), Financial and Insurance Activities (5.3%)	Manufacturing (-1.0%), Construction (-1.2%)
	Daegu	2.2	Manufacturing (3.9%), Human Health and Social Work Activities (9.6%)	Construction (-9.3%), Agriculture, Forestry and Fishing (-10.2%)
	Incheon	0.4	Human Health and Social Work Activities (9.2%), Transportation (3.8%)	Construction (-9.3%), Electricity, Gas, Steam and Air Conditioning Supply (-9.7%)
	Gwangju	5.2	Manufacturing (3.6%), Human Health and Social Work Activities (10.1%)	Agriculture, Forestry and Fishing (-2.9%), Transportation (-0.3%)
	Daejeon	0.8	Business Services (2.3%), Human Health and Social Work Activities (6.3%)	Manufacturing (-4.3%), Construction (-2.6%)
	Ulsan	0.0	Manufacturing (2.0%), Business Services (4.3%)	Construction (-14.6%), Electricity, Gas, Steam and Air Conditioning Supply (-12.8%)
	Sejong	2.6	Public Administration, Defence and Social Security (7.8%), Education (10.2%)	Construction (-8.8%), Manufacturing (-1.0%)
9 provinces	Gyeonggi	4.9	Manufacturing (6.6%), Business Services (6.9%)	Construction (-1.1%), Agriculture, Forestry and Fishing (1.4%)
	Gangwon	1.6	Public Administration, Defence and Social Security (5.7%), Electricity, Gas, Steam and Air Conditioning Supply (25.8%)	Construction (-11.8%), Mining and Quarrying (-16.5%)
	Chungbuk	6.3	Manufacturing (10.3%), Construction (12.6%)	Business Services (-8.1%), Agriculture, Forestry and Fishing (-1.2%)
	Chungnam	2.5	Manufacturing (5.7%), Human Health and Social Work Activities (7.3%)	Construction (-13.7%), Electricity, Gas, Steam and Air Conditioning Supply (-3.2%)
	Jeonbuk	2.2	Human Health and Social Work Activities (6.1%), Financial and Insurance Activities (7.7%)	Real Estate Activities (0.0%), Electricity, Gas, Steam and Air Conditioning Supply (0.0%)
	Jeonnam	3.1	Manufacturing (3.0%), Public Administration, Defence and Social Security (4.9%)	Mining and Quarrying (-15.1%), Wholesale and Retail Trade (-0.7%)
	Gyeongbuk	-1.1	Public Administration, Defence and Social Security (3.9%), Electricity, Gas, Steam and Air Conditioning Supply (9.9%)	Manufacturing (-2.9%), Construction (-15.2%)
	Gyeongnam	0.4	Agriculture, Forestry and Fishing (9.8%), Public Administration, Defence and Social Security (4.4%)	Construction (-8.4%), Real Estate Activities (-4.0%)
	Jeju	-1.7	Transportation (15.1%), Public Administration, Defence and Social Security (4.8%)	Construction (-19.2%), Agriculture, Forestry and Fishing (-11.9%)

\* 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 55 trillion won (4.7%) to 1,210 trillion won in 2018. The gross fixed capital formation at current prices grew by 1 trillion won (0.1%) to 580 trillion won in 2018.
- The final consumption expenditures at constant prices rose by 3.3% from 2017. The gross fixed capital formation at constant prices dropped by 1.6% from 2017.
- The private consumption at constant prices, which showed an upward trend in all regions, increased by 2.7% from 2017.
- As for the changes of the private consumption, Sejong (10.6%), Jeju (3.7%) and Gangwon (3.4%) recorded relatively high increases due to the rises in expenditures on 'Housing, water, electricity, gas and other fuels' and 'Transport'. Whereas, Busan (0.4%) and Daegu (0.5%) recorded relatively low increases. Ulsan (-0.7%) marked a drop compared to 2017.
- The construction investment at constant prices recorded a 4.0% year-on-year decrease. The facilities investment at constant prices dropped by 2.1% compared to 2017.
- As for construction investment, Chungbuk (12.9%), Gwangju (10.3%) and Jeonbuk (4.8%) marked a year-on-year increase. Whereas, Jeju (-19.4%), Gyeongbuk (-15.6%) and Ulsan (-14.7%) showed decreases owing to the slowdowns in residential buildings and civil engineering.
- As for facilities investment, Ulsan (22.1%), Gyeongbuk (12.4%) and Jeju (10.4%) recorded a year-on-year increase. In the meantime, Chungnam (-26.1%), Gyeongnam (-12.7%) and Sejong (-6.8%) recorded a year-on-year drop owing to the slowdown of investment in 'Manufacturing'.

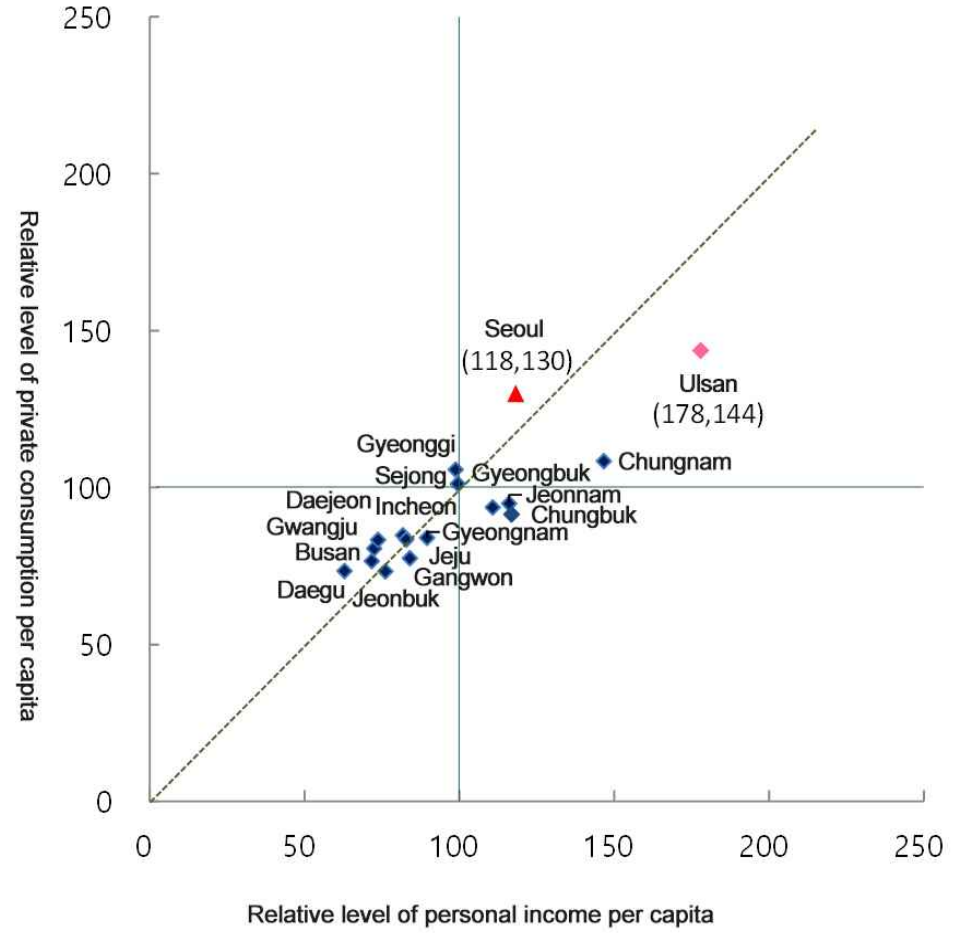
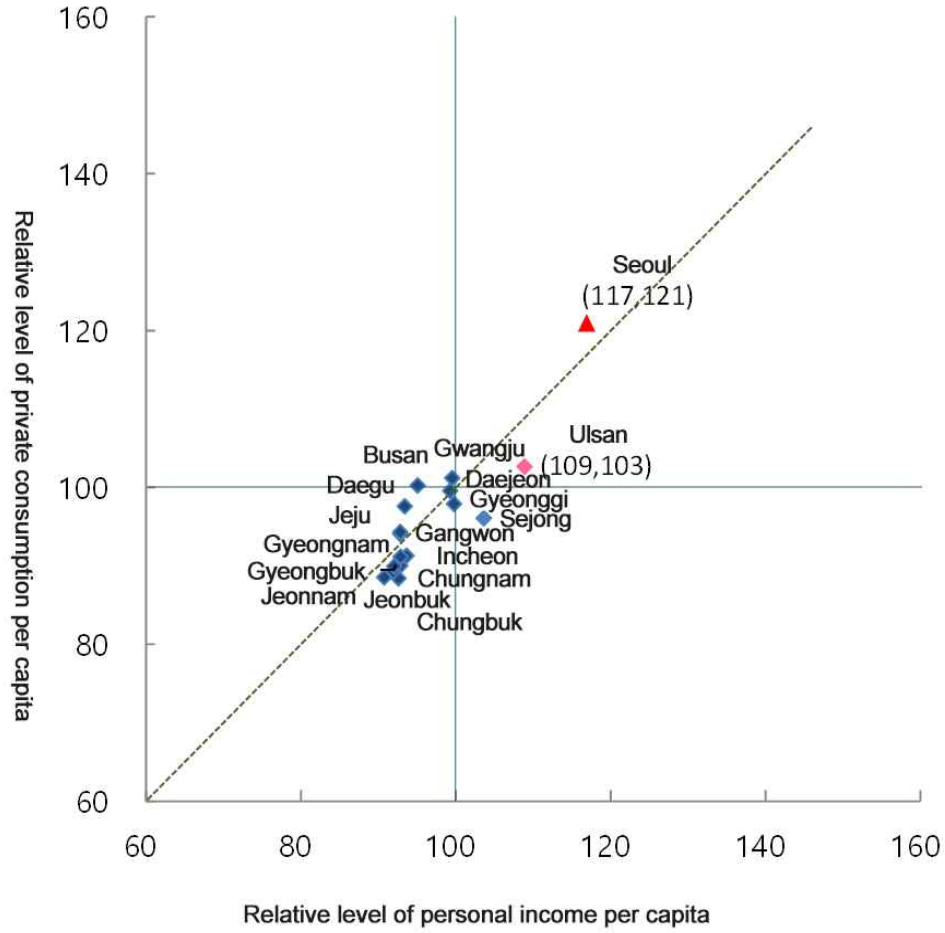
## 3. Gross Regional Income and Personal Income

- The gross regional income at current prices increased by 57 trillion won (3.1%) to 1,905 trillion won in 2018.
- As for the changes of gross regional income, Chungbuk (6.2%), Gyeonggi (5.8%) and Gangwon (4.9%) recorded relatively high increases owing to the rise in compensation of employees. In the meantime, Gyeongnam (0.4%), Ulsan (1.1%) and Jeonnam (1.1%) showed relatively low increases.
- The personal income at current prices nationwide rose by 40 trillion won (4.1%) to 1,027 trillion won in 2018.
- As for the changes of personal income by provinces, Sejong (10.1%), Jeonbuk (6.7%) and Jeju (6.6%) recorded relatively high increases.
- The personal income at constant prices, which reflects the changes in consumer prices, grew by 2.6% compared to 2017.

## 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 (= per capita indicator of each province ÷ per capita indicator of the nation × 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 2018 >

		The nation	8 metropolitan cities						
			Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon	
Gross Regional Domestic Product (at current prices)		1,900.0	422.4	89.7	56.7	88.4	39.8	41.2	
(Share)		100.0	22.2	4.7	3.0	4.7	2.1	2.2	
Economic growth rate (at constant prices)		2.8	3.4	1.5	2.2	0.4	5.2	0.8	
Economic activities	Agriculture, forestry and fishing	1.4	16.4	-12.6	-10.2	2.8	-2.9	-5.0	
	Manufacturing	3.4	-2.5	-1.0	3.9	-0.9	3.6	-4.3	
	Construction	-4.2	0.4	-1.2	-9.3	-9.3	9.1	-2.6	
	Service industry <sup>1)</sup>	3.3	3.5	2.7	2.9	3.6	3.0	1.9	
Expenditures	Private consumption	2.7	3.3	0.4	0.5	3.0	3.2	2.4	
	Government	5.4	5.4	5.1	4.3	5.3	5.5	2.7	
	Construction	-4.0	0.3	-1.8	-9.0	-9.8	10.3	-2.7	
	Facilities investment	-2.1	2.7	2.2	-0.8	4.5	-6.6	1.8	
	Intellectual property product investment	5.4	2.6	3.0	3.1	4.1	10.2	0.8	
Income	Gross regional income (at current prices)	1,905.0	465.2	96.0	66.3	91.9	44.4	46.7	
	(Share)	100.0	24.4	5.0	3.5	4.8	2.3	2.4	
	(Compared to GRDP)	100.3	110.1	107.0	117.0	104.0	111.6	113.3	
	(Percent change at current prices)	3.1	2.0	1.6	1.6	1.4	3.3	1.4	
	Personal income (at current prices) <sup>2)</sup>	1,026.7	225.7	64.3	45.5	54.7	29.6	30.0	
	(Percent change at current prices)	4.1	3.9	3.3	1.0	4.7	4.5	1.6	
	(Percent change at constant prices) <sup>3)</sup>	2.6	2.6	1.5	-0.8	3.0	3.3	0.0	
Per capita (1,000 won)	Gross regional domestic product	Amount	36,817	43,525	26,390	23,132	30,076	26,660	27,135
		Relative level	100.0	118.2	71.7	62.8	81.7	72.4	73.7
	Gross regional income	Amount	36,913	47,934	28,245	27,063	31,267	29,741	30,735
		Relative level	100.0	129.9	76.5	73.3	84.7	80.6	83.3
	Private consumption	Amount	17,536	21,214	17,585	17,121	16,013	17,752	17,468
		Relative level	100.0	121.0	100.3	97.6	91.3	101.2	99.6
	Personal income	Amount	19,894	23,259	18,917	18,585	18,626	19,804	19,749
		Relative level	100.0	116.9	95.1	93.4	93.6	99.5	99.3

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

2) Personal disposable income of households and non-profit organizations

3) Deflated by using the consumer price indices

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

		9 provinces								
Ulsan	Sejong	Gyeonggi	Gangwon	Chungbuk	Chungnam	Jeonbuk	Jeonnam	Gyeongbuk	Gyeongnam	Jeju
75.6	11.1	473.8	47.0	69.7	117.7	51.0	76.5	109.0	110.5	19.9
4.0	0.6	24.9	2.5	3.7	6.2	2.7	4.0	5.7	5.8	1.0
0.0	2.6	4.9	1.6	6.3	2.5	2.2	3.1	-1.1	0.4	-1.7
-5.0	-22.8	1.4	-2.8	-1.2	0.0	0.2	6.1	3.0	9.8	-11.9
2.0	-1.0	6.6	1.6	10.3	5.7	1.5	3.0	-2.9	-0.2	-8.5
-14.6	-8.8	-1.1	-11.8	12.6	-13.7	3.9	4.4	-15.2	-8.4	-19.2
1.1	10.1	4.4	3.5	1.7	2.2	2.6	3.3	2.3	1.7	4.8
-0.7	10.6	3.3	3.4	2.5	2.7	3.1	3.0	2.0	1.7	3.7
5.3	7.6	6.4	6.3	3.4	5.7	4.0	5.7	4.9	5.1	6.4
-14.7	-9.6	-0.2	-10.6	12.9	-14.5	4.8	4.1	-15.6	-9.3	-19.4
22.1	-6.8	0.0	3.5	-0.1	-26.1	7.8	5.4	12.4	-12.7	10.4
11.8	1.6	5.6	4.8	9.4	9.0	4.5	13.1	1.7	3.7	-1.2
61.2	11.3	508.4	43.4	54.6	87.2	49.2	62.7	92.4	104.0	20.1
3.2	0.6	26.7	2.3	2.9	4.6	2.6	3.3	4.8	5.5	1.1
80.9	102.0	107.3	92.4	78.4	74.1	96.5	82.0	84.7	94.1	100.9
1.1	4.4	5.8	4.9	6.2	3.0	4.6	1.1	2.1	0.4	2.5
25.0	6.3	258.7	28.1	29.8	40.3	33.3	32.3	49.0	62.0	12.1
-1.7	10.1	4.4	5.6	6.2	5.1	6.7	5.6	5.1	3.1	6.6
-2.7	9.0	2.9	4.0	4.4	3.6	4.9	4.1	3.5	1.7	4.8
65,515	36,592	36,362	30,893	43,028	53,995	28,002	42,713	40,766	32,938	30,506
177.9	99.4	98.8	83.9	116.9	146.7	76.1	116.0	110.7	89.5	82.9
53,009	37,332	39,013	28,555	33,732	40,011	27,018	35,027	34,535	30,988	30,767
143.6	101.1	105.7	77.4	91.4	108.4	73.2	94.9	93.6	83.9	83.4
18,001	16,844	17,176	16,500	15,506	15,790	15,654	15,533	15,776	15,991	16,545
102.7	96.1	97.9	94.1	88.4	90.0	89.3	88.6	90.0	91.2	94.3
21,666	20,611	19,851	18,472	18,427	18,472	18,291	18,053	18,319	18,479	18,469
108.9	103.6	99.8	92.9	92.6	92.8	91.9	90.7	92.1	92.9	92.8

\* 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.