



Statistics Korea

Press Release

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Preliminary Results of Regional Income in 2023

Contact Division	Income Statistics Division, Economic Statistics Bureau	Contact Person	Jung, Sun kyong (042-481-2206)
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Preliminary Results of Regional Income in 2023

Gross Regional Domestic Product (at current prices)

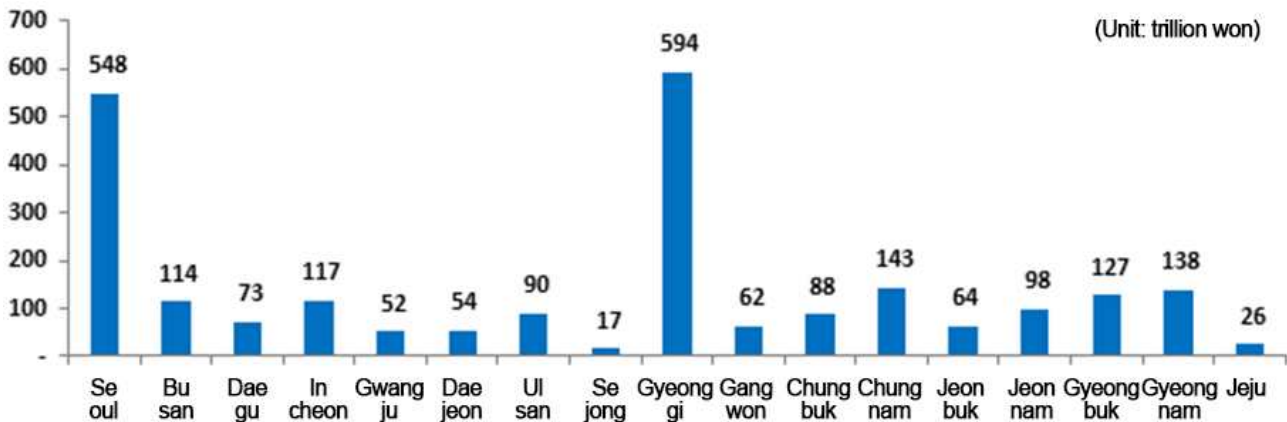
□ (Gross Regional Domestic Product)

In 2023, the Gross Regional Domestic Product (GRDP) of the nation (at current prices) amounted to 2,404 trillion won, which rose by 77 trillion won (3.3%) from 2022.

- Regarding GRDP by region, Gyeonggi recorded the highest figure of 594 trillion won, which was followed by Seoul and Chungnam. Whereas, Sejong recorded the lowest figure of 17 trillion won, which was followed by Jeju and Gwangju.

* The GRDP of Seoul Capital Area (Seoul, Gyeonggi and Incheon) recorded 1,258 trillion won, which accounted for 52.3% of the total GRDP nationwide.

< Gross Regional Domestic Product (at current prices) >

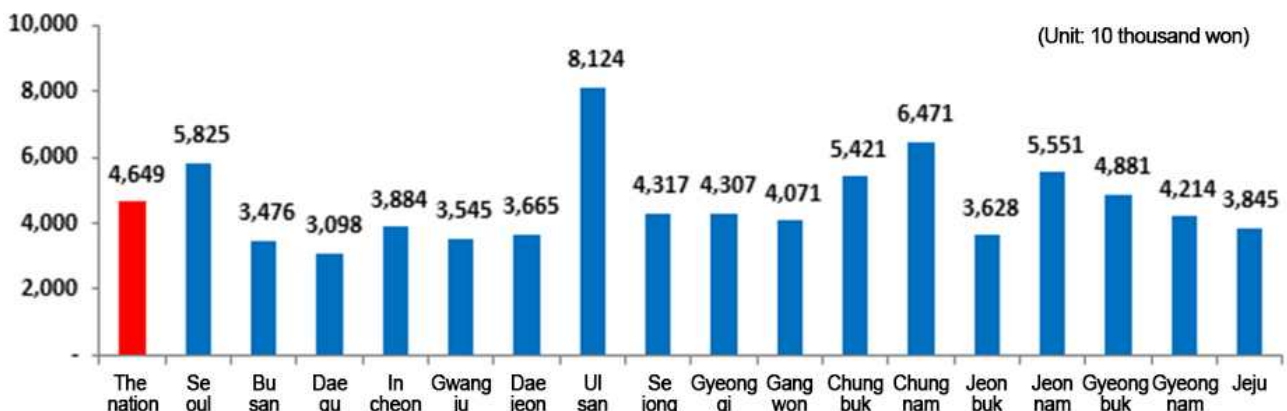


□ (Per-capita GRDP)

In 2023, per-capita GRDP (at current prices) nationwide amounted to 46.49 million won, which rose by 1.45 million won (3.2%) from 2022.

- As for per-capita GRDP by region, Ulsan, Chungnam and Seoul showed a higher figure than the nation (46.49 million won). Whereas, Daegu, Busan and Gwangju showed a lower figure than the nation.

< Per-capita Gross Regional Domestic Product (at current prices) >

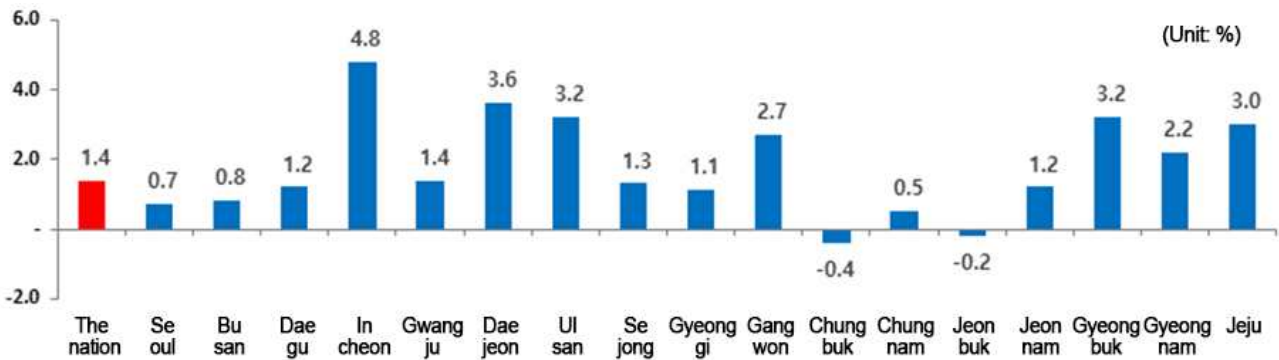


□ **(Economic growth rate)**

In 2023, real GRDP (at chained 2020 year prices) nationwide showed a year-on-year increase of 1.4% owing to the rise in 'Transportation and Storage', 'Manufacturing' and 'Human Health and Social Work Activities'.

- As for the economic growth rate by region, Incheon (4.8%), Daejeon (3.6%) and Ulsan (3.2%) recorded a year-on-year increase owing to the rise in 'Transportation and Storage', 'Construction' and 'Manufacturing'. Whereas, Chungbuk (-0.4%) and Jeonbuk (-0.2%) recorded a year-on-year decrease owing to the drop in 'Manufacturing' and 'Agriculture, Forestry and Fishing'.

< Economic growth rate by region (at chained 2020 year prices) >



< Major industries showing an increase and a decrease (at chained 2020 year prices) >

(Year-on-year, %)

Regions	Top industries	Bottom industries
Seoul (0.7)	Human health and social work activities (5.7), Transportation and storage (8.4)	Wholesale and retail trade (-2.8), Financial and insurance activities (-1.0)
Busan (0.8)	Transportation and storage (12.6), Human health and social work activities (1.9)	Professional, scientific and technical activities (-6.6), Manufacturing (-1.8)
Daegu (1.2)	Transportation and storage (25.0), Human health and social work activities (3.9)	Wholesale and retail trade (-1.4), Professional, scientific and technical activities (-3.0)
Incheon (4.8)	Transportation and storage (33.6), Manufacturing (5.7)	Construction (-6.4), Real estate activities (-1.4)
Gwangju (1.4)	Manufacturing (2.4), Transportation and storage (15.3)	Construction (-6.2), Wholesale and retail trade (-2.3)
Daejeon (3.6)	Construction (16.3), Professional, scientific and technical activities (5.6)	Wholesale and retail trade (-0.4), Agriculture, forestry and fishing (-4.4)
Ulsan (3.2)	Manufacturing (4.1), Construction (28.7)	Wholesale and retail trade (-4.0), Mining and quarrying (-45.4)
Sejong (1.3)	Public administration and defence; compulsory social security (6.7), Human health and social work activities (4.2)	Manufacturing (-2.5), Business facilities management and business support services; rental and leasing activities (-5.2)
Gyeonggi (1.1)	Manufacturing (1.5), Transportation and storage (10.6)	Construction (-1.9), Wholesale and retail trade (-1.4)
Gangwon (2.7)	Public administration and defence; compulsory social security (4.9), Construction (4.8)	Transportation and storage (-4.8), Real estate activities (-0.7)
Chungbuk (-0.4)	Professional, scientific and technical activities (18.4), Transportation and storage (12.5)	Manufacturing (-3.5), Wholesale and retail trade (-1.6)
Chungnam (0.5)	Construction (10.4), Manufacturing (0.7)	Wholesale and retail trade (-4.2), Agriculture, forestry and fishing (-3.9)
Jeonbuk (-0.2)	Transportation and storage (14.7), Public administration and defence; compulsory social security (2.3)	Manufacturing (-3.5), Agriculture, forestry and fishing (-7.2)
Jeonnam (1.2)	Manufacturing (2.7), Public administration and defence; compulsory social security (3.5)	Construction (-2.7), Agriculture, forestry and fishing (-3.0)
Gyeongbuk (3.2)	Manufacturing (3.2), Construction (12.6)	Agriculture, forestry and fishing (-1.8), Wholesale and retail trade (-0.6)
Gyeongnam (2.2)	Manufacturing (4.8), Construction (9.6)	Agriculture, forestry and fishing (-6.8), Wholesale and retail trade (-4.0)
Jeju (3.0)	Transportation and storage (20.8), Construction (16.4)	Information and communication (-16.7), Accommodation and food service activities (-6.2)

* The figures in parentheses represent percent changes in value added at chained 2020 year prices.

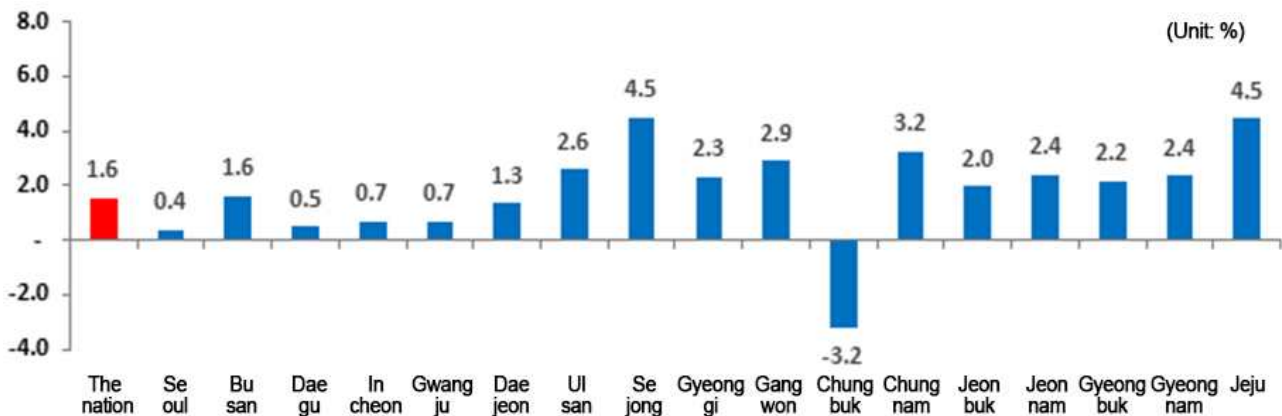
Expenditures on GRDP (at chained 2020 year prices)

□ (Final consumption)

In 2023, final consumption nationwide grew by 1.6% from 2022 owing to a rise in private consumption and government consumption.

- As for final consumption by region, Sejong (4.5%) and Jeju (4.5%) marked a higher increase than the nation owing to a rise in government consumption and private consumption. In the meantime, Chungbuk (-3.2%) marked a decrease owing to a drop in government consumption. Seoul (0.4%) and Daegu (0.5%) marked a lower increase than the nation.

< Percent change in final consumption (at chained 2020 year prices) >

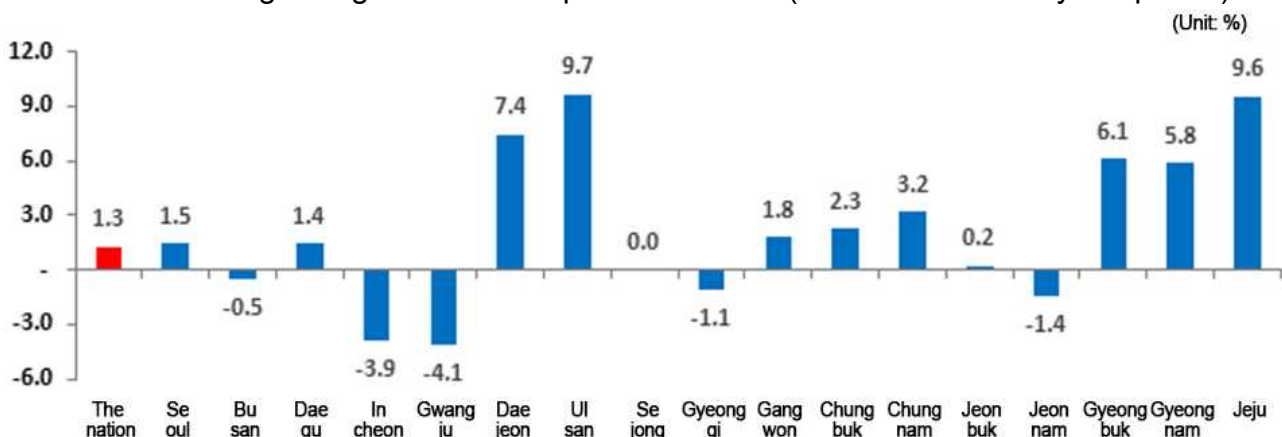


□ (Gross fixed capital formation)

In 2023, gross fixed capital formation nationwide grew by 1.3% from 2022 owing to a rise in construction investment and intellectual property product investment.

- As for gross fixed capital formation by region, Ulsan (9.7%) and Jeju (9.6%) recorded a year-on-year increase owing to a rise in construction investment and facilities investment. In the meantime, Gwangju (-4.1%) and Incheon (-3.9%) marked a year-on-year decrease owing to a drop in construction investment.

< Percent change in gross fixed capital formation (at chained 2020 year prices) >



* Final consumption: Private consumption (households, non-profit institutions serving households), government consumption

* Gross capital fixed formation: Construction investment, facilities investment, intellectual property product investment

Gross Regional Income and Personal Income

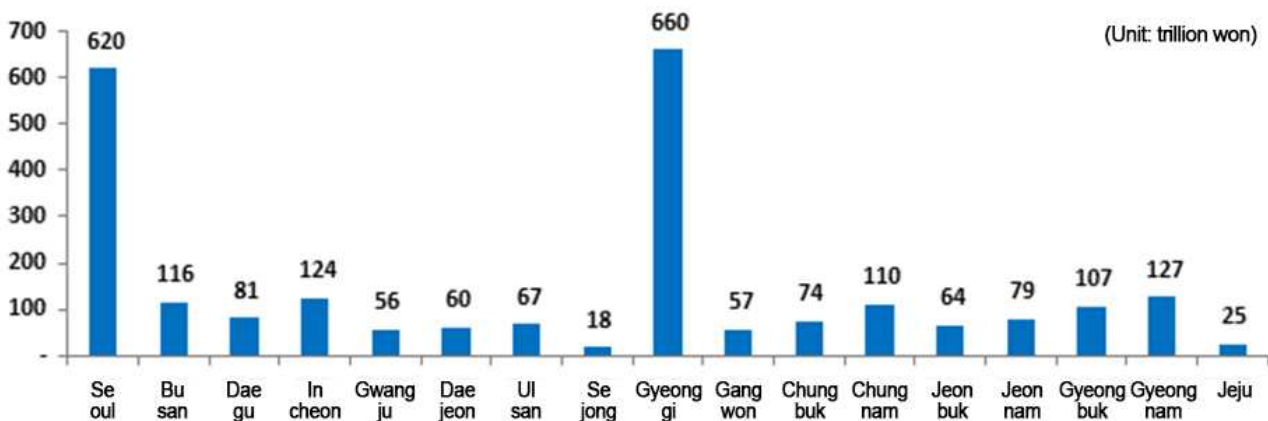
□ (Gross Regional Income)

In 2023, Gross Regional Income nationwide amounted to 2,446 trillion won, which rose by 91 trillion won (3.8%) from 2022.

○ Regarding Gross Regional Income by region, Gyeonggi recorded the highest figure of 660 trillion won, which was followed by Seoul and Gyeongnam. Whereas, Sejong recorded the lowest figure of 18 trillion won, which was followed by Jeju and Gwangju.

* Seoul (73 trillion won) and Gyeonggi (67 trillion won) showed a plus net gross regional income. Whereas, Chungnam (-33 trillion won) and Ulsan (-23 trillion won) showed a minus net gross regional income.

< Gross Regional Income (at current prices) >



○ (Personal income per capita)

The personal income per capita nationwide stood at 25.54 million won in 2023, which grew by 560 thousand won (2.3%) from 2022.

○ Regarding personal income per capita by region, Seoul, Ulsan and Daejeon showed a higher figure than the nation (25.54 million won). Whereas, Gyeongnam, Jeju and Gyeongbuk showed a lower figure than the nation.

< Personal income per capita (at current prices) >



* Gross Regional Income: Including primary income earned from outside the region in Gross Regional Domestic Product

* Personal income: Disposable income of households and non-profit institutions serving households

Major indicators in 2023 (preliminary)

		Unit	The nation	8 metropolitan cities						
				Seoul	Busan	Dagu	Incheon	Gwangju	Daejeon	
Gross Regional Domestic Product (at current prices)		trillion won	2,404.2	547.6	114.2	73.1	116.9	51.9	54.0	
(Share)		%	100.0	22.8	4.7	3.0	4.9	2.2	2.2	
Economic growth rate (at chained 2020 year prices)		%	1.4	0.7	0.8	1.2	4.8	1.4	3.6	
Economic activities	Agriculture, forestry and fishing	%	-2.5	5.3	0.5	6.1	5.5	-15.6	-4.4	
	Mining and manufacturing	%	1.7	1.9	-1.8	1.0	5.6	2.4	1.8	
	Electricity, gas, steam and air conditioning supply	%	-25.0	1.7	-185.2	-15.5	-48.4	10.3	13.2	
	Construction	%	3.1	7.6	1.2	1.6	-6.4	-6.2	16.3	
	Service industry ¹⁾	%	2.1	1.0	2.3	2.6	7.5	2.2	3.7	
	Expenditures	Private consumption	%	1.7	0.5	1.4	0.2	0.4	0.4	1.3
Government consumption		%	1.2	-0.1	2.4	1.4	1.4	1.4	1.5	
Construction investment		%	1.2	5.3	-1.8	0.1	-7.8	-9.8	14.6	
Facilities investment		%	1.1	-4.1	1.4	3.9	0.4	-1.3	3.2	
Intellectual property product investment		%	1.7	1.1	-0.1	3.1	4.9	3.9	2.7	
Income	Gross Regional Income (at current prices)	trillion won	2,446.3	620.4	116.2	81.0	124.0	55.6	60.4	
	(Share)	%	100.0	25.4	4.7	3.3	5.1	2.3	2.5	
	(Compared to GRDP)	%	101.8	113.3	101.8	110.8	106.1	107.2	111.8	
	(Percent change at current prices)	%	3.8	3.2	2.6	0.5	4.8	2.8	4.2	
	Personal income (at current prices) ²⁾	trillion won	1,320.5	276.1	78.9	56.1	74.2	37.1	39.0	
(Percent change at current prices)	%	2.3	4.0	0.7	0.9	2.3	0.3	1.4		
Per capita ³⁾	Gross Regional Domestic Product	Amount	10 thousand won	4,649	5,825	3,476	3,098	3,884	3,545	3,665
		Relative level	%	100.0	125.3	74.8	66.6	83.5	76.3	78.8
	Private consumption	Amount	10 thousand won	2,320	2,777	2,304	2,231	2,166	2,310	2,335
		Relative level	%	100	119.7	99.3	96.1	93.4	99.5	100.7
	Gross Regional Income	Amount	10 thousand won	4,731	6,599	3,537	3,434	4,120	3,802	4,098
		Relative level	%	100.0	139.5	74.8	72.6	87.1	80.4	86.6
	Personal income	Amount	10 thousand won	2,554	2,937	2,403	2,376	2,466	2,538	2,649
		Relative level	%	100.0	115.0	94.1	93.0	96.6	99.4	103.7

1) E. Water supply; sewage, waste management, materials recovery, G. Wholesale and retail trade ~ S Membership organizations, repair and other personal services

2) Total disposable income of households and non-profit institutions serving households

3) Per capita indicators are calculated based on 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

		9 provinces								
Ulsan	Sejong	Gyeonggi	Gangwon	Chungbuk	Chungnam	Jeonbuk	Jeonnam	Gyeongbuk	Gyeongnam	Jeju
89.9	16.7	593.6	62.1	88.2	142.6	64.2	98.1	127.5	137.7	26.0
3.7	0.7	24.7	2.6	3.7	5.9	2.7	4.1	5.3	5.7	1.1
3.2	1.3	1.1	2.7	-0.4	0.5	-0.2	1.2	3.2	2.2	3.0
-11.6	-7.8	-4.9	2.9	1.0	-3.9	-7.2	-3.0	-1.8	-6.8	9.5
4.1	-2.4	1.4	1.7	-3.4	0.7	-3.6	2.7	3.1	4.8	0.2
-119.1	-42.0	-0.3	15.3	-0.6	-11.9	-197.7	13.9	25.4	-58.5	57.8
28.7	-0.1	-1.9	4.8	3.3	10.4	0.5	-2.7	12.6	9.6	16.4
2.2	3.6	2.2	3.1	3.2	1.4	2.6	2.1	2.9	1.4	1.7
3.4	3.9	2.2	1.7	3.1	3.7	2.1	2.6	2.6	2.5	4.0
0.1	5.0	2.8	4.4	-12.9	2.3	1.7	2.1	1.2	1.9	5.5
27.2	-2.6	-3.5	3.2	1.7	9.1	-1.2	-4.9	12.3	7.8	14.1
6.5	8.3	1.7	-2.5	3.3	0.0	2.4	4.2	1.6	1.1	2.6
0.3	-0.1	1.2	4.8	2.0	-0.5	0.7	-2.4	2.6	8.9	2.8
67.0	18.3	660.1	57.2	74.0	109.9	64.1	79.3	107.3	127.0	24.6
2.7	0.7	27.0	2.3	3.0	4.5	2.6	3.2	4.4	5.2	1.0
74.6	109.4	111.2	92.1	83.9	77.0	99.9	80.8	84.2	92.3	94.4
5.9	4.2	2.3	5.8	2.4	4.6	-3.5	23.9	7.1	8.2	-1.2
31.1	10.1	354.1	35.6	40.1	52.1	42.7	43.5	59.9	74.4	15.5
3.1	2.4	2.5	1.2	2.3	2.9	1.7	3.2	1.7	0.8	2.1
8,124	4,317	4,307	4,071	5,421	6,471	3,628	5,551	4,881	4,214	3,845
174.7	92.9	92.6	87.6	116.6	139.2	78.0	119.4	105.0	90.6	82.7
2,334	2,350	2,288	2,128	2,100	2,095	2,039	2,033	2,108	2,176	2,359
100.6	101.3	98.6	91.7	90.5	90.3	87.9	87.6	90.8	93.8	101.7
6,058	4,722	4,790	3,751	4,550	4,984	3,624	4,484	4,109	3,888	3,631
128.1	99.8	101.3	79.3	96.2	105.4	76.6	94.8	86.9	82.2	76.7
2,810	2,600	2,570	2,333	2,467	2,365	2,416	2,460	2,292	2,277	2,289
110.0	101.8	100.6	91.3	96.6	92.6	94.6	96.4	89.8	89.2	89.7