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Preliminary Results of Regional Income in 2024

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Preliminary Results of Regional Income in 2024

Gross Regional Domestic Product (at current prices)

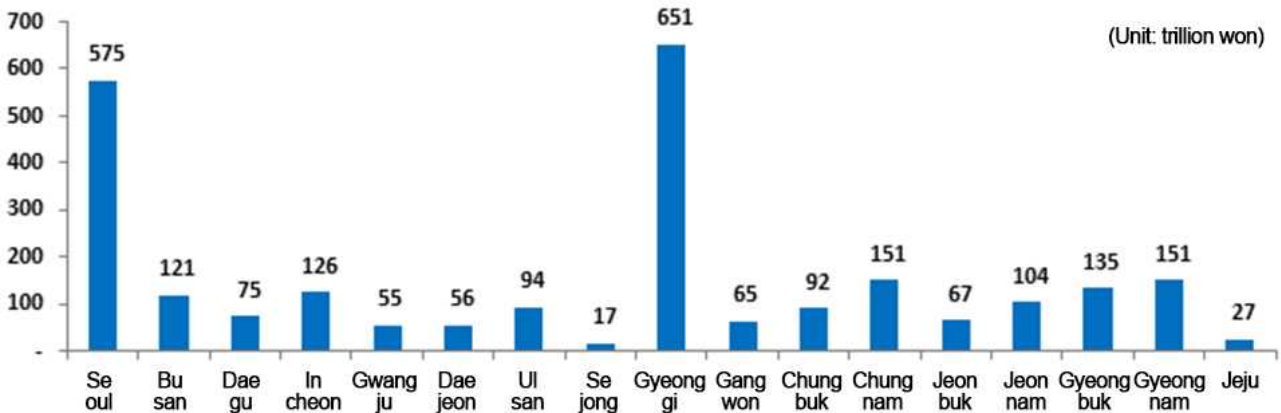
□ (Gross Regional Domestic Product)

In 2024, the Gross Regional Domestic Product (GRDP) of the nation (at current prices) amounted to 2,561 trillion won, which rose by 149 trillion won (6.2%) from 2023.

○ Regarding GRDP by region, Gyeonggi recorded the highest figure of 651 trillion won, which was followed by Seoul and Gyeongnam. 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 1,352 trillion won, which accounted for 52.8% of the total GRDP nationwide.

< Gross Regional Domestic Product (at current prices) >



□ (Per-capita GRDP)

In 2024, per-capita GRDP (at current prices) nationwide amounted to 49.48 million won, which rose by 2.84 million won (6.1%) from 2023.

○ As for per-capita GRDP by region, Ulsan, Chungnam and Seoul showed a higher figure than the nation (49.48 million won). Whereas, Daegu, Busan and Gwangju showed a lower figure than the nation.

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

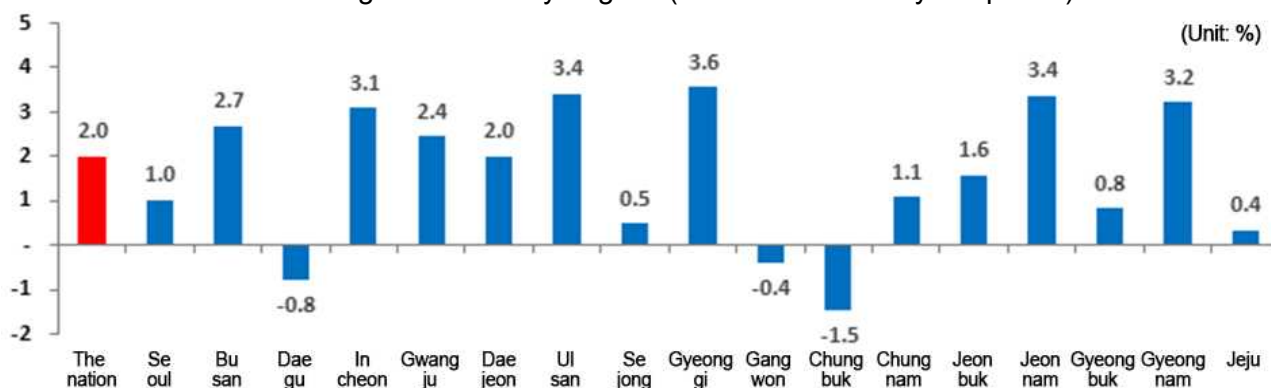


□ **(Economic growth rate)**

In 2024, real GRDP (at chained 2020 year prices) nationwide showed a year-on-year increase of 2.0% owing to the rise in 'Manufacturing', 'Transportation and Storage' and 'Financial and Insurance Activities'.

- As for the economic growth rate by region, Gyeonggi (3.6%), Ulsan (3.4%) and Jeonnam (3.4%) recorded a year-on-year increase owing to the rise in 'Manufacturing' and 'Transportation and Storage'. Whereas, Chungbuk (-1.5%) and Daegu (-0.8%) recorded a year-on-year decrease owing to the drop in 'Manufacturing' and 'Construction'.

< 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 (1.0)	Financial and insurance activities (5.9), Real estate activities (2.5)	Wholesale and retail trade (-2.2), Professional, scientific and technical activities (-1.4)
Busan (2.7)	Transportation and storage (14.7), Manufacturing (3.2)	Wholesale and retail trade (-2.2), Professional, scientific and technical activities (-1.4)
Daegu (-0.8)	Transportation and storage (8.9), Human health and social work activities (2.0)	Construction (-21.4), Manufacturing (-0.8)
Incheon (3.1)	Manufacturing (7.7), Transportation and storage (6.8)	Construction (-8.0), Real estate activities (-1.5)
Gwangju (2.4)	Manufacturing (3.8), Real estate activities (7.2)	Water supply; sewage, waste management, materials recovery (-12.9), Information and communication (-3.1)
Daejeon (2.0)	Manufacturing (4.2), Real estate activities (4.9)	Professional, scientific and technical activities (-3.0), Information and communication (-3.7)
Ulsan (3.4)	Manufacturing (3.5), Transportation and storage (14.4)	Wholesale and retail trade (-2.7), Electricity, gas, steam and air conditioning supply (-0.4)
Sejong (0.5)	Manufacturing (3.6), Electricity, gas, steam and air conditioning supply (26.0)	Construction (-14.2), Real estate activities (-2.7)
Gyeonggi (3.6)	Manufacturing (9.1), Transportation and storage (12.9)	Construction (-7.5), Professional, scientific and technical activities (-4.4)
Gangwon (-0.4)	Public administration and defence; compulsory social security (1.3), Human health and social work activities (4.0)	Electricity, gas, steam and air conditioning supply (-17.2), Manufacturing (-2.7)
Chungbuk (-1.5)	Transportation and storage (17.8), Real estate activities (5.7)	Manufacturing (-6.6), Professional, scientific and technical activities (-4.0)
Chungnam (1.1)	Manufacturing (0.8), Real estate activities (8.4)	Agriculture, forestry and fishing (-4.7), Construction (-2.4)
Jeonbuk (1.6)	Transportation and storage (11.7), Public administration and defence; compulsory social security (1.9)	Wholesale and retail trade (-3.0), Information and communication (-2.3)
Jeonnam (3.4)	Manufacturing (6.4), Transportation and storage (9.6)	Information and communication (-5.2), Wholesale and retail trade (-1.7)
Gyeongbuk (0.8)	Transportation and storage (12.0), Electricity, gas, steam and air conditioning supply (9.0)	Business facilities management and business support services; rental and leasing activities (-3.7), Construction (-1.1)
Gyeongnam (3.2)	Manufacturing (5.7), Public administration and defence; compulsory social security (3.4)	Wholesale and retail trade (-1.3), Information and communication (-3.3)
Jeju (0.4)	Business facilities management and business support services; rental and leasing activities (9.5), Arts, sports and recreation related services (12.3)	Construction (-19.5), Agriculture, forestry and fishing (-3.8)

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

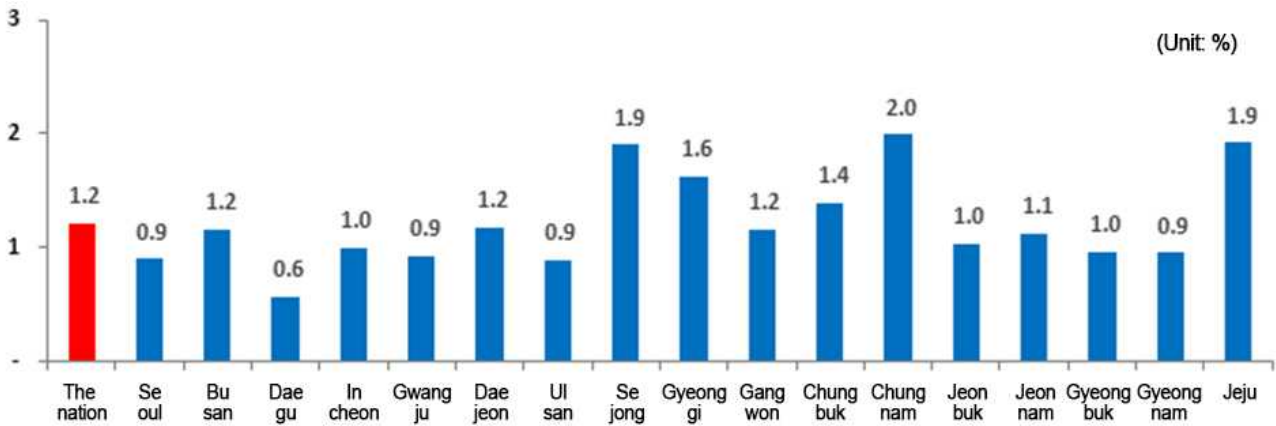
Expenditures on GRDP (at chained 2020 year prices)

□ (Final consumption)

In 2024, final consumption nationwide grew by 1.2% from 2023 owing to a rise in private consumption and government consumption.

- As for final consumption by region, Chungnam (2.0%) and Jeju (1.9%) marked a higher increase than the nation owing to a rise in government consumption and private consumption. In the meantime, Daegu (0.6%) and Ulsan (0.9%) marked a lower increase than the nation.

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

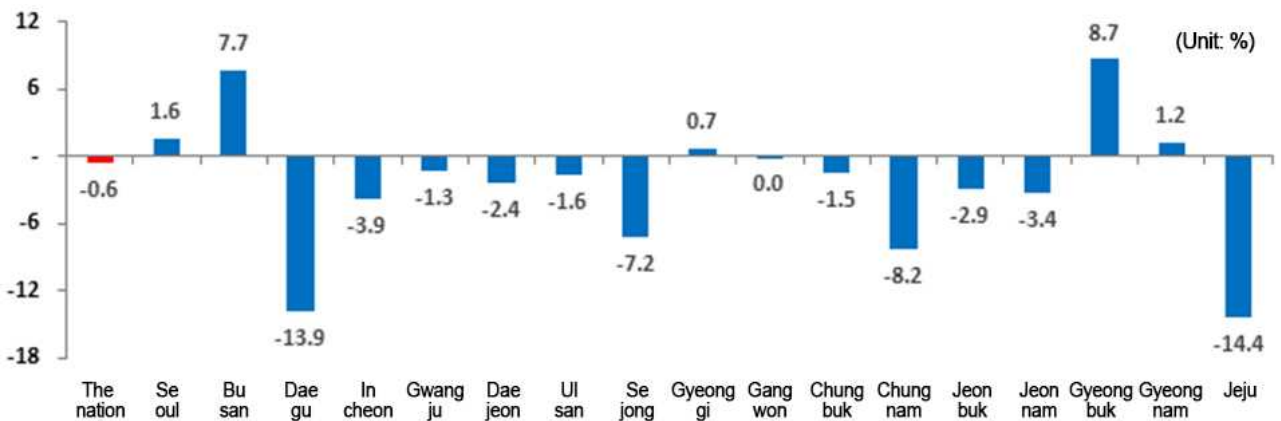


□ (Gross fixed capital formation)

In 2024, gross fixed capital formation nationwide fell by 0.6% from 2023 owing to a drop in construction investment.

- As for gross fixed capital formation by region, Gyeongbuk (8.7%) and Busan (7.7%) recorded a year-on-year increase owing to a rise in facilities investment. In the meantime, Jeju (-14.4%) and Daegu (-13.9%) 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 fixed capital formation: Construction investment, facilities investment, intellectual property product investment

Gross Regional Income and household disposable income

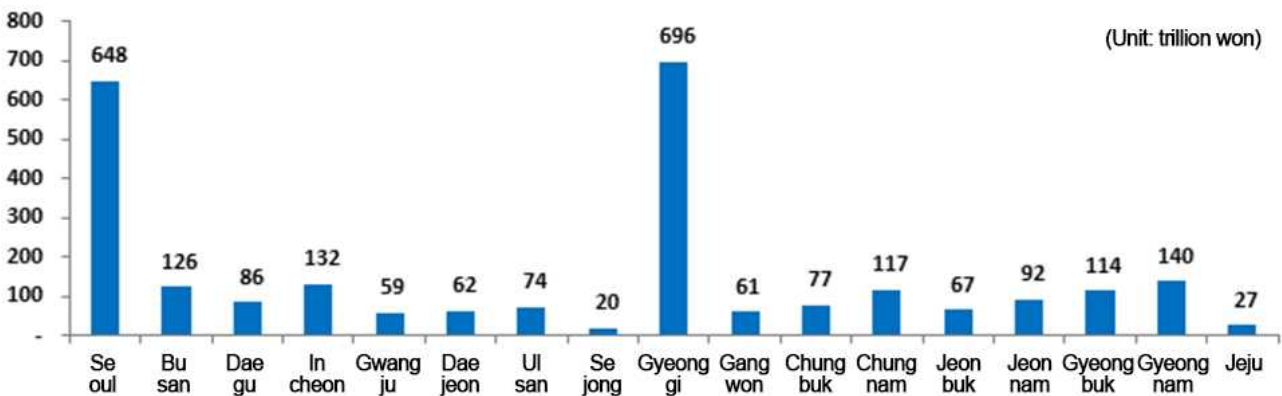
□ (Gross Regional Income)

In 2024, Gross Regional Income nationwide amounted to 2,598 trillion won, which rose by 151 trillion won (6.2%) from 2023.

○ Regarding Gross Regional Income by region, Gyeonggi recorded the highest figure of 696 trillion won, which was followed by Seoul and Gyeongnam. Whereas, Sejong recorded the lowest figure of 20 trillion won, which was followed by Jeju and Gwangju.

* Seoul (73 trillion won) and Gyeonggi (44 trillion won) showed a plus net gross regional income. Whereas, Chungnam (-33 trillion won) and Gyeongbuk (-21 trillion won) showed a minus net gross regional income.

< Gross Regional Income (at current prices) >

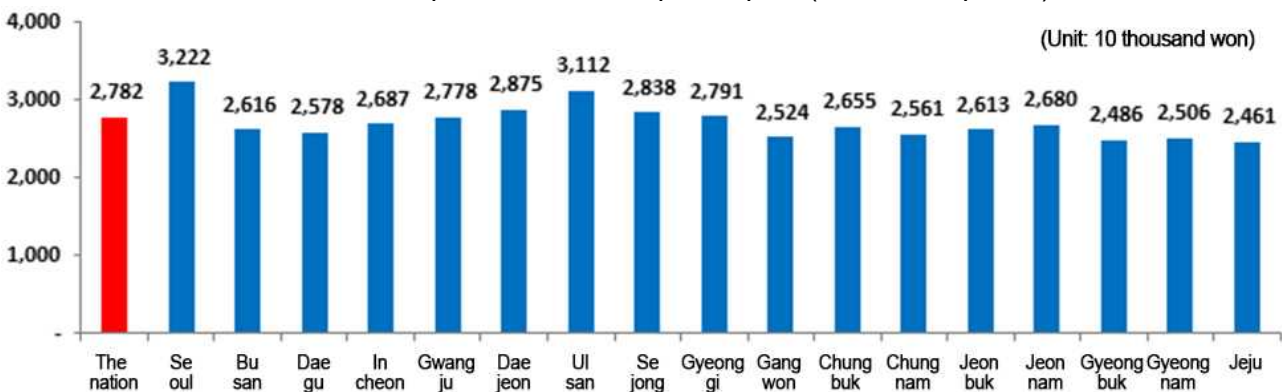


□ (Household disposable income per capita)

The household disposable income per capita nationwide stood at 27.82 million won in 2024, which grew by 1.44 million won (5.5%) from 2023.

○ Regarding household disposable income per capita by region, Seoul, Ulsan and Daejeon showed a higher figure than the nation (27.82 million won). Whereas, Jeju, Gyeongbuk, and Gyeongnam showed a lower figure than the nation.

< Household disposable income per capita (at current prices) >



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

* Household disposable income: Disposable income (consumption expenditures and savings) of households and non-profit institutions serving households

Major indicators in 2024 (preliminary)

		Unit	The nation	8 metropolitan cities						
				Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon	
Gross Regional Domestic Product (at current prices)		trillion won	2,560.8	575.0	121.1	74.5	125.6	54.8	56.3	
(Share)		%	100.0	22.5	4.7	2.9	4.9	2.1	2.2	
Economic growth rate (at chained 2020 year prices)		%	2.0	1.0	2.7	-0.8	3.1	2.4	2.0	
Economic activities	Agriculture, forestry and fishing	%	0.9	4.4	8.7	78.6	-9.8	-13.6	2.7	
	Mining and manufacturing	%	4.2	-0.3	3.2	-0.7	7.7	3.8	4.2	
	Electricity, gas, steam and air conditioning supply	%	5.1	24.8	4.7	11.8	5.6	34.1	32.8	
	Construction	%	-3.0	4.6	3.7	-21.4	-8.0	-0.6	0.2	
	Service industry ¹⁾	%	1.5	0.9	2.5	1.2	2.5	2.0	1.4	
Expenditures	Private consumption	%	0.9	0.5	0.7	0.1	0.4	0.7	1.4	
	Government consumption	%	2.1	2.4	2.6	2.0	2.7	1.6	0.7	
	Construction investment	%	-3.2	5.7	3.8	-21.3	-9.5	0.0	1.0	
	Facilities investment	%	1.9	-2.4	17.3	-3.9	4.2	-6.4	3.2	
	Intellectual property product investment	%	1.6	-0.8	2.1	-2.2	3.2	1.4	-9.0	
Income	Gross Regional Income (at current prices)		trillion won	2,597.7	648.5	125.5	85.9	132.4	58.8	62.4
	(Share)		%	100.0	25.0	4.8	3.3	5.1	2.3	2.4
	(Compared to GRDP)		%	101.4	112.8	103.7	115.3	105.4	107.3	110.8
	(Percent change at current prices)		%	6.2	4.7	6.6	5.9	6.4	6.0	3.6
	Household disposable income (at current prices) ²⁾		trillion won	1,440.0	302.7	85.4	61.2	81.9	40.4	42.4
(Percent change at current prices)		%	5.5	6.0	4.6	5.5	7.1	5.7	4.8	
Per capita ³⁾	Gross Regional Domestic Product	Amount	10 thousand won	4,948	6,122	3,708	3,137	4,119	3,768	3,822
		Relative level	%	100.0	123.7	74.9	63.4	83.2	76.1	77.2
	Gross Regional Income	Amount	10 thousand won	5,020	6,903	3,845	3,618	4,341	4,042	4,235
		Relative level	%	100.0	137.5	76.6	72.1	86.5	80.5	84.4
	Regional net income	Amount	10 thousand won	3,919	5,858	3,114	3,016	3,410	3,243	3,486
		Relative level	%	100.0	149.5	79.5	77.0	87.0	82.8	88.9
	Household disposable income ²⁾	Amount	10 thousand won	2,782	3,222	2,616	2,578	2,687	2,778	2,875
		Relative level	%	100.0	115.8	94.0	92.7	96.6	99.8	103.3
	Household net disposable income ²⁾	Amount	10 thousand won	2,629	3,019	2,481	2,435	2,556	2,655	2,739
		Relative level	%	100.0	114.8	94.4	92.6	97.3	101.0	104.2

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

2) Including 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
94.0	17.4	651.4	64.6	91.8	150.7	66.8	104.0	134.7	151.2	26.9
3.7	0.7	25.4	2.5	3.6	5.9	2.6	4.1	5.3	5.9	1.1
3.4	0.5	3.6	-0.4	-1.5	1.1	1.6	3.4	0.8	3.2	0.4
11.9	2.0	-1.0	-2.1	3.0	-4.7	1.3	0.4	3.5	5.4	-3.8
3.5	3.4	9.0	-3.9	-6.7	0.8	0.7	6.2	-0.2	5.7	-3.3
-0.4	26.0	-0.8	-17.2	38.9	0.9	8.8	4.5	9.0	13.0	4.6
5.1	-14.2	-7.5	-2.1	3.6	-2.4	2.7	2.3	-1.1	-0.4	-19.5
3.3	0.8	1.8	1.2	2.4	2.3	1.7	1.8	1.5	1.3	2.8
0.7	4.0	1.3	0.9	2.3	1.7	0.8	0.5	0.8	0.4	1.7
1.5	0.1	2.9	1.5	-0.3	2.7	1.4	2.0	1.4	2.2	2.3
5.3	-14.8	-8.4	-1.3	4.1	-2.5	3.5	2.1	-0.6	0.5	-20.9
-11.5	9.1	12.6	4.5	-8.3	-19.4	-14.9	-14.6	24.1	-0.5	-4.4
1.4	-0.4	6.7	-3.0	-3.6	1.5	-2.2	2.6	-0.5	4.7	-1.1
73.6	19.9	695.8	60.6	77.1	117.3	67.1	91.9	114.1	140.1	26.6
2.8	0.8	26.8	2.3	3.0	4.5	2.6	3.5	4.4	5.4	1.0
78.3	114.6	106.8	93.8	84.0	77.8	100.5	88.4	84.7	92.6	98.7
8.9	9.2	6.0	5.5	4.6	7.2	4.3	13.7	6.7	9.5	7.5
34.3	11.0	386.9	38.3	43.3	57.0	46.0	47.1	64.0	81.4	16.6
5.6	7.2	6.0	4.5	5.0	5.7	4.2	4.7	3.6	5.3	3.5
8,519	4,461	4,700	4,256	5,633	6,776	3,798	5,918	5,230	4,655	3,991
172.2	90.2	95.0	86.0	113.8	136.9	76.8	119.6	105.7	94.1	80.7
6,675	5,114	5,020	3,993	4,731	5,274	3,818	5,231	4,431	4,313	3,940
133.0	101.9	100.0	79.6	94.3	105.1	76.1	104.2	88.3	85.9	78.5
4,590	3,962	3,863	3,008	3,326	3,520	2,974	3,842	3,043	3,180	3,054
117.1	101.1	98.6	76.7	84.9	89.8	75.9	98.0	77.7	81.2	77.9
3,112	2,838	2,791	2,524	2,655	2,561	2,613	2,680	2,486	2,506	2,461
111.8	102.0	100.3	90.7	95.4	92.0	93.9	96.3	89.3	90.1	88.5
2,989	2,713	2,646	2,382	2,519	2,413	2,467	2,516	2,333	2,373	2,226
113.7	103.2	100.7	90.6	95.8	91.8	93.8	95.7	88.7	90.3	84.7