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Regional Economic Impact of Tourism in South Korea

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Regional Economic Impact of Tourism in South Korea

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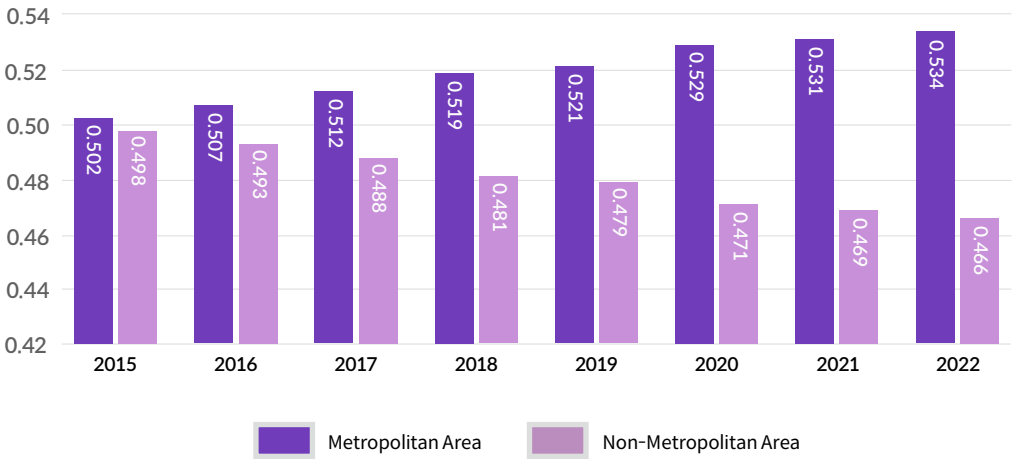
Local Economy: In Need of a New Growth Engine

In 2020, South Korea experienced natural population decline for the first time as the number of births fell below the number of deaths. This trend has continued, and alongside it, the concentration of the population in the Seoul metropolitan area has become increasingly pronounced. In 2019, the proportion of the population residing in the capital region exceeded 50% for the first time, and by 2023, this figure had risen to 50.7%, underscoring the persistent centralization of the population. Consequently, the pace of population decline in non-metropolitan areas has accelerated further, exacerbating regional disparities.

The economic concentration in the Seoul metropolitan area has also deepened regional imbalances. According to Gross Regional Domestic Product (GRDP) data, the gap between metropolitan and non-metropolitan areas widened significantly, from 1.4 percentage points in 2016 to 6.8 percentage points in 2022. This clearly demonstrates the intensifying centralization of economic resources in the capital region. Such concentration of both population and economic activities accelerates the decline of the economically active population in non-metropolitan areas, creating a vicious cycle of diminished economic activity and reduced community vitality in these regions.

In other words, the interplay of natural population decline and concentration in the Seoul metropolitan area has left non-metropolitan regions grappling with a dual challenge of demographic and economic imbalances. These disparities are weakening the economic foundations of these regions, further driving population outflows and exacerbating a structural cycle of decline.

GRDP Share Between the Metropolitan and Non-Metropolitan Areas



One key factor contributing to the widening growth gap between the metropolitan and non-metropolitan areas lies in the performance of their respective leading manufacturing industries. The Seoul metropolitan area has demonstrated robust growth, driven by high-productivity industries such as semiconductors and other advanced manufacturing sectors. In contrast, non-metropolitan regions rely heavily on traditional manufacturing sectors such as chemicals and machinery. However, these industries have faced intensified competition from China in recent years, resulting in a significant slowdown in labor productivity and input, which has left manufacturing output in these regions largely stagnant.

In contrast to manufacturing, the growth disparity in the service sector between regions has somewhat narrowed since 2015. According to the 2024 Regional Economic Report by the Bank of Korea, the Gini coefficient measuring regional disparities in the service sector declined modestly from an average of 0.513 during 2001–2014 to 0.507 during 2015–2022. This indicates a more equitable distribution of income and revenues within the service sector, as well as a reduction in growth rate disparities across regions.

The Bank of Korea highlights regions like Chungnam and Jeju for their strong service sector growth, attributing it to an increase in service sector employment driven by population inflows. Jeju, as South Korea's most visited tourist destination, serves as a prime example of how tourism, fueled by an influx of non-residential populations such as tourists, can significantly bolster service sector growth. In contrast, Jeonnam, which has shown relatively low service sector growth, was advised to capitalize on its abundant ecological resources by fostering tourism as a new growth driver to enhance regional economic dynamism.

Tourism has emerged as a crucial mechanism for revitalizing local economies and breaking the vicious cycle of declining regional vitality caused by economic and population concentration in the metropolitan area. Unlike other industries, tourism has the unique ability to boost the local living population without necessitating long-term residential inflows. By driving consumer spending and invigorating the service sector, tourism can positively impact regional economies.

This begs the question: Can regional tourism mitigate economic imbalances and create a virtuous cycle that fosters social inflows of population? To answer this, we must evaluate the potential of tourism as a transformative growth engine for South Korea's regional economies.

Economic Effects of the Tourism Industry

The Bilbao Effect, a term frequently referenced in cultural economics, illustrates how cultural facilities can drive urban regeneration and economic revitalization through tourism. This concept originates from the transformation of Bilbao, a once-declining industrial city in Spain, following the establishment of the Guggenheim Museum in 1997. Since its inception, the museum has consistently attracted visitors, with approximately 1.32 million tourists visiting in 2023 alone. Notably, 60% of these visitors were international, marking a full recovery to pre-pandemic levels. According to analyses by the Guggenheim Museum, its operations contributed an estimated €660 million to the regional GDP in 2023 and supported approximately 13,855 local jobs. These outcomes highlight the potential of cultural facilities to serve as powerful engines of economic growth, transcending their role as mere tourist attractions

South Korea offers its own examples of economic revitalization through regional tourism. A prominent case is Yangyang County in Gangwon Province, which has established itself as a premier surfing destination. Anchored by Surfyy Beach, Korea's first surfing-exclusive beach, Yangyang has successfully attracted younger tourists through initiatives like surfing festivals, beach clubs, cafés, and Instagrammable photo spots. According to the National Tourism Survey, Yangyang hosted approximately 3.82 million tourists in 2023, more than doubling the 1.63 million recorded in 2019, pre-COVID-19.

A quantitative analysis using Input-Output Analysis underscores the economic impact of Yangyang's tourism growth. In 2023, the tourism-driven economic ripple effects in Yangyang included:

- Production Induction Effect: KRW 317.8 billion
- Value-Added Induction Effect: KRW 135.4 billion
- Employment Induction Effect: 3,362 jobs

When comparing 2019 to 2023, the surge in tourist numbers led to a production induction effect increase of approximately KRW 202.7 billion and an employment induction effect increase of over 2,000 jobs.

These findings demonstrate the transformative potential of tourism to invigorate local economies, generate employment, and break the cycle of regional stagnation. Both the Bilbao and Yangyang cases underscore how targeted investments in tourism infrastructure and cultural or recreational assets can create substantial economic and social returns, reinforcing tourism as a vital growth driver for regional economies.

Economic Ripple Effects of Tourists on Yangyang County Using Input-Output Analysis

	2019	2022	2023
Number of Tourists	1,629,847	3,199,912	3,824,986
Production Induction Effect	1,150.6	2,687.3	3,178.0
Value Added Induction Effect	487.1	1,152.4	1,354.3
Employment Induction Effect	1,194	2,883	3,362

Using a Fixed Effects Model, a type of panel regression analysis, the study examined the effects of tourism on regional economies. The analysis utilized yearly data from 2018 to 2022 across South Korea's 17 metropolitan and provincial-level jurisdictions. The findings quantitatively elucidate the positive role of tourism in regional economic development.

The results revealed that a 1% increase in the number of local tourists led to the following economic effects at the provincial (Do) level:

- Gross Regional Domestic Product (GRDP): 0.11% increase
- Total Number of Businesses: 0.09% increase
- Number of Service Industry Businesses: 0.15% increase
- Employment in the Service Sector: 0.11% increase

These outcomes demonstrate that an influx of tourists stimulates local production activities, drives growth in the service sector, and ultimately enhances regional economic vitality. However, the economic impact of tourism appeared somewhat smaller in metropolitan cities and special cities compared to provinces. This is likely due to the more diversified economic structures of these urban areas, where tourism constitutes a smaller share of the overall economy. Despite this, the positive effects of increased tourism on regional economic activity remained statistically significant even for these larger cities.

These findings underscore the substantial economic ripple effects of tourism and highlight its efficacy as a regional economic development strategy, particularly for small to medium-sized local governments. The results suggest that fostering tourism can serve as a critical driver for revitalizing local economies, offering a practical policy approach to addressing economic disparities between regions.

The Economic Revitalization Effects of Tourist Inflows

	GRDP	Number of Businesses	Number of Service Businesses	Number of Employees	Number of Service Employees
log Tourist	0.11** (0.03)	0.09*** (0.02)	0.15*** (0.03)	0.03 (0.02)	0.11*** (0.03)
log Population	0.59** (0.18)	1.50*** (0.14)	1.92*** (0.16)	0.86*** (0.12)	1.34*** (0.15)
COVID19 effect	0.05*** (0.01)	0.40*** (0.01)	0.32*** (0.01)	0.12*** (0.01)	0.12*** (0.01)
log Tourist x city	-0.09** (0.03)	-0.03 (0.02)	-0.14*** (0.03)	0.00 (0.02)	-0.07* (0.03)
observatoin	85	85	85	85	85
adj. R square	0.24	0.98	0.98	0.90	0.85

Note: Asterisks ***, **, and * indicate that the estimated coefficients are statistically significant at the 0.1%, 1%, and 5% levels, respectively. The values reported in parentheses are cluster-robust standard errors that account for heteroskedasticity and autocorrelation, with each cluster representing one of the 17 provinces. All dependent variables, including GRDP, are log-transformed for the analysis.

The South Korean government has identified regional tourism as a pivotal solution for revitalizing local economies and is strengthening its policy support accordingly. Grounded in Article 2 of "the Special Act on Decentralization and Balanced Regional Development", 89 depopulated areas were designated in 2021. In 2022, the government enacted "the Special Act on Support for Depopulated Areas", which establishes a framework for local governments to independently foster regional development. This law emphasizes improving settlement conditions and enhancing regional vitality through a tailored and cooperative support system at the national level.

"The Special Act on Support for Depopulated Areas" offers eight types of special provisions, including measures in childcare, education, healthcare, housing, transportation, culture, immigration, and industrial complex revitalization. Among these, Article 25 (Expansion of Cultural Infrastructure) is closely tied to tourism development. It mandates administrative and financial support for the establishment or relocation of cultural, tourism, and sports facilities in depopulated areas. The law also enables financial backing for cultural, artistic, and tourism projects, providing a legal framework for boosting tourism in these regions.

One notable initiative under this framework is the Digital Tourism Resident Card project, aimed at increasing the living population in depopulated areas through tourism. Launched as a pilot program in two regions in 2022 by the Ministry of Culture, Sports, and Tourism and the Korea Tourism Organization, the program has expanded to 40 regions as of 2024. The Digital Tourism Resident Card offers tailored benefits to tourists, encouraging longer stays and direct contributions to local economies.

In addition, the government is revising fiscal support mechanisms to incentivize local tourism efforts. A proposed amendment to “the Local Subsidy Act Enforcement Rules”, open for public consultation until December 11, 2024, incorporates the concept of the living population into the calculation of ordinary grants. This adjustment aims to provide greater financial support to local governments based on tourist numbers, creating a direct link between tourism attraction efforts and fiscal resources. This policy change offers a strong incentive for local governments to prioritize tourism development as a strategy for economic revitalization.

Success Factor in Regional Tourism

The 2023 National Travel Survey highlights that South Korean tourists rely heavily on recommendations from acquaintances, past experiences, and online content (e.g., articles, videos) when choosing travel destinations. These findings underscore the significant role of the word-of-mouth effect in destination selection. A positive word-of-mouth effect can drive an increase in tourist numbers, while the accumulation of negative reviews can hinder tourism growth. This raises an important question: what distinguishes regions that have recovered their pre-COVID-19 tourist levels from those that have not in terms of the word-of-mouth effect?

To address this question, regions where the word-of-mouth effect statistically influenced tourist numbers were identified. These regions were then divided into two groups based on whether they had recovered pre-pandemic tourist levels, followed by an analysis using search keyword big data to compare their characteristics. The analysis focused on the 30 South Korean cities, counties, and districts with the highest tourist numbers in 2023. Of these, six regions (Gangneung, Gapyeong, Yangyang, Taean, Boryeong, and Goseong) demonstrated a statistically significant word-of-mouth effect based on the Seasonal Autoregressive Integrated Moving Average (SARIMA) model, which accounts for seasonality and trends.

- Regions That Recovered Pre-COVID-19 Tourist Numbers: Regions where tourist numbers increased rapidly, recording a positive (+) average annual growth rate in tourist numbers from 2018 to 2023 (Gangneung, Yangyang, Goseong)
- Regions That Did Not Recover Pre-COVID-19 Tourist Numbers: Regions with relatively slow growth in tourist numbers, recording a negative (-) average annual growth rate in tourist numbers from 2018 to 2023 (Gapyeong, Taean, Boryeong)

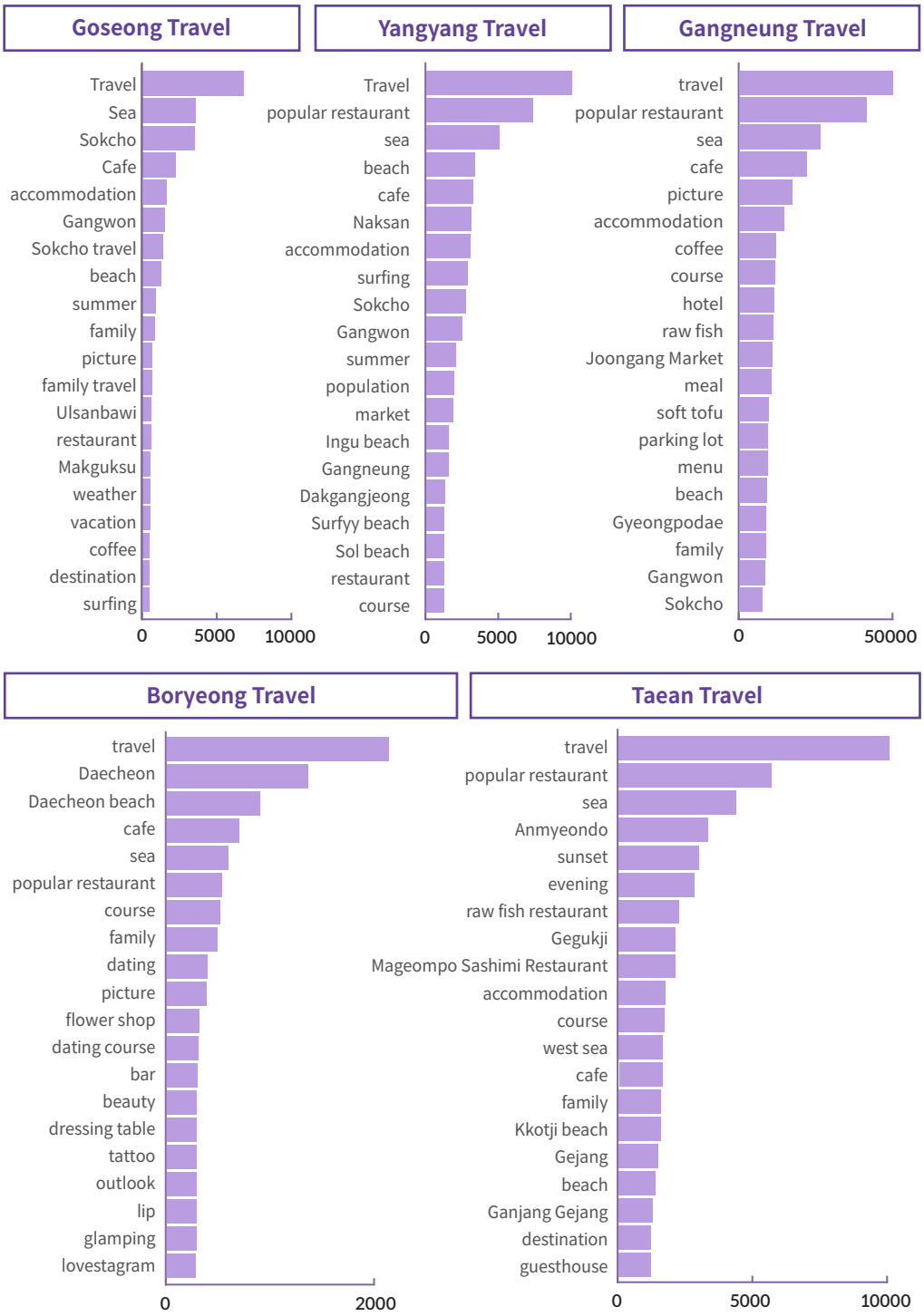
Through an analysis of keyword big data, the characteristics of the two groups were compared. In the regions with faster tourist growth—Gangneung, Yangyang, and Goseong—the top 20 related keywords included not only the specific region but also mentions of nearby areas, such as “Sokcho,” “Gangwon-do travel,” and “Gangneung.” This suggests that tourists tend to consider neighboring municipalities and expand their travel itineraries when selecting a destination.

In contrast, the related keywords for regions with slower tourist growth—Gapyeong, Taean, and Boryeong—did not include mentions of nearby areas. This indicates that tourists perceive these regions as standalone destinations rather than as part of an interconnected travel zone.

This difference provides clues as to why the pace of tourist inflow varies, despite all five regions sharing a common feature of coastal tourism resources. While keywords such as “beach,” “restaurants,” and “cafés” appeared consistently across all regions, the fact that nearby municipalities were mentioned in the top related keywords for faster-growing regions highlights a key distinction. It implies that tourists value diverse attractions and experiences and that interest in both a specific region and its surroundings can accelerate the growth of tourist numbers in that region.

In summary, the word-of-mouth effect is not confined to a single region but can generate synergistic benefits through connectivity with neighboring municipalities. Local governments should leverage this characteristic by collaborating with nearby regions to develop and promote integrated tourism content. Doing so will enhance the sustainability and competitiveness of regional tourism simultaneously.

Top 20 Travel-Related Keywords by Municipality



Source: sometrend data

Intermunicipal Cooperation as a Determinant of Tourism Success

The tourism industry holds immense potential to breathe new life into stagnant regional economies and serve as a transformative growth engine. By increasing the living population through tourist inflows, regions can anticipate substantial economic ripple effects. In particular, the Special Act on Support for Depopulated Areas has strengthened policy incentives for attracting living populations to rural areas. This legal foundation positions tourism not as a supplementary industry but as a core driver of regional economic development.

Regression analysis further validates the positive impact of tourism on regional economies. Tourist inflows significantly contribute to various economic indicators, including Gross Regional Domestic Product (GRDP), the number of businesses, and employment in the service sector, underscoring the critical role of tourism in economic growth. To maximize tourism's potential as a growth engine, local governments must prioritize understanding and meeting tourists' needs. According to the National Travel Survey, one of the most important factors for domestic tourists in choosing a destination is the availability of diverse attractions. Therefore, municipalities must work to expand their tourism offerings and provide differentiated experiences.

This study analyzed travel-related keywords for regions with rapid tourist growth (Gangneung, Goseong, Yangyang) and slower tourist growth (Boryeong, Taean) using search keyword big data. While all five regions share coastal tourism resources centered around the sea, notable differences emerged in their associated keywords.

In Gangneung, Goseong, and Yangyang, related search terms often included mentions of nearby areas such as "Gangneung" or "Sokcho," indicating that tourists perceive these regions as part of an interconnected travel zone. For instance, an analysis of search terms related to Yangyang revealed frequent mentions of "Gangneung" and "Sokcho." This aligns with trends on platforms like Instagram and blogs, where posts often tag both destinations, demonstrating that tourists view them as a single travel corridor.

In contrast, related search terms for Boryeong and Taean rarely included mentions of nearby areas, suggesting that tourists perceive these regions as standalone destinations rather than as part of a broader travel network.

This analysis underscores the importance of intermunicipal cooperation in revitalizing regional tourism. To provide tourists with a more integrated and enriching experience, local governments must strengthen connections between regions through collaboration. This can involve developing complementary tourism resources, improving accessibility between destinations within the same travel zone, or launching joint promotional campaigns. Such efforts can extend tourists' stay durations, expand travel itineraries, and ultimately contribute to regional economic revitalization.

In conclusion, municipalities should pursue not only the independent development of regional tourism but also collaborative, symbiotic models with neighboring areas to achieve sustainable growth. This approach moves beyond merely attracting tourists to fostering regional economic vitality and balanced development, serving as a key strategy for long-term success.

*To reference this article, please use the below citation:
"Kwanyoung Lee (2024). Regional Economic Impact of Tourism in South Korea, Yanolja Research Insights, Vol. 21."

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	23.09	23.10	23.11	23.12	24.01	24.02	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10
General Economics	GDP Growth Rate[1]	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	-	0.6(Q4)	-	-	1.3(Q1)	-	-	-0.2(Q2)	-	-	0.1(Q3)	-	-	-
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	-	0.2(Q4)	-	-	0.8(Q1)	-	-	-0.2(Q2)	-	-	0.5(Q3)	-	-	-
	Composite Indexes of Business Indicators[2]	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	111.8	112.4	113.0	113.4	113.7	114.2	114.3	114.9	115.1	115.7	115.9	116.2	116.5	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	110.5	110.9	111.0	111.1	111.5	112.0	111.9	112.0	111.5	111.7	111.2	-	111.5	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	113.6	114.0	114.2	114.4	114.4	114.6	114.8	115.1	115.2	115.4	115.5	-	116	-
Business Trends	Business Survey Index[3]	Total	94.1*	90.8*	81.5*	101.4*	94.0*	96.9	90.6	90.1	94.0	91.1	92.3	97.0	98.6	94.9	95.5	96.8	97.1	92.9	96.2
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	95.1	93.3	91.1	100.5	95.2	92.9	93.5	98.9	94.1	95.2	105.5	99.5	91.9	96
		Leisure/Hospitality	-	-	-	99.5*	89.7*	100.0	76.9	100.0	128.6	107.1	114.3	100.0	121.4	128.6	85.7	142.9	135.7	78.6	114.3
	Business Survey Index by Industry[4]	Total	78*	73*	65*	84*	82*	73	73	69	69	68	69	72	71	73	74	72	72	72	72
		Accommodation	78*	70*	30*	48*	85*	76	78	81	78	75	53	60	72	86	75	66	75	67	79
	SME Business Outlook Survey[5]	Total	87.8*	83.6*	70.7*	77.8*	82.7*	83.7	82.7	80.7	78.8	77.5	75.4	81.8	81.0	79.2	79.4	78.0	76.6	77.4	78.4
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	87.0	92.2	90.5	86.9	86.1	86.3	85.4	85.9	93.7	88.2	87.3	86.9	78.4	79.7
	Consumer Survey Index[6]	Consumer Confidence Index	104*	99*	88*	103*	96*	100	98	97	100	102	102	101	101	98	101	104	101	100	102
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	112	113	111	111	111	111	111	110	109	109	111	109	108	109
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	97	95	93	95	96	95	97	97	96	99	100	97	95	96
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	94	93	91	92	94	93	93	94	92	93	94	93	92	92
		F&B Expenditure Outlook	93*	91*	83*	92*	94*	96	94	92	95	96	95	95	96	94	95	97	95	95	95
	Production Index of Service Sector[7]	Total	100.6	102.0	100.0	105.0	112.3	116.1	115.2	116.9	130.9	114.0	109.5	118.8	116.0	117.3	119.1	117.2	-	117.2	-
		Accommodation	150.2	149.7	100.0	111.3	139.0	146.2	156.8	144.4	147.8	126.8	125.2	129.1	138.2	147.0	148.4	144.1	-	140.4	-
		Food & Beverage	120.7	119.4	100.0	100.7	116.6	114.7	116.6	112.3	124.4	112.8	105.9	114	115.0	120.3	115.0	116.3	-	115.7	-
Prices	Consumer Price Index[8]	Total	99.09	99.47	100.00	102.50	107.72	112.83	113.26	112.67	112.71	113.15	113.77	113.94	114.01	114.10	113.84	114.13	114.54	114.65	114.69
		Hotel	108.91	106.51	100.00	99.82	108.71	116.12	120.47	115.22	125.47	111.90	112.71	114.12	118.11	120.02	120.29	126.44	133.21	121.3	128.01
		Motel	101.28	101.43	100.00	98.39	101.64	106.58	107.54	107.22	107.17	107.24	107.16	106.81	107.72	107.13	107.34	107.98	108.29	107.99	107.85
		Resort	101.21	102.29	100.00	99.86	102.43	109.24	106.72	99.16	123.53	119.09	109.93	105.43	105.37	111.34	108.28	133.88	150.45	114.78	109.62
		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	111.77	109.55	106.00	111.36	106.12	110.85	108.41	106.77	110.56	112.83	129.18	135.00	114.19	111.67
	Producer Price Index[9]	Total	100.43	100.46	100.00	106.38	115.29	118.03	117.86	117.41	117.56	118.19	118.55	118.82	119.16	119.25	119.23	119.56	119.41	119.17	119.02
		Accommodation service	105.06	104.15	100.00	99.55	105.65	112.57	115.14	111.28	119.66	111.77	111.01	111.07	113.52	115.12	114.95	121.79	127.70	116.56	119.46
		Hotel	108.79	106.52	100.00	100.00	108.89	117.15	121.71	116.37	126.71	113.00	113.82	115.24	119.27	121.21	121.48	127.69	134.53	122.5	129.27
		Motel	101.27	101.43	100.00	98.49	101.82	106.64	107.57	107.27	107.22	107.30	107.21	106.86	107.77	107.18	107.39	108.03	108.35	108.05	107.90
		Resort	101.34	102.30	100.00	100.34	103.24	110.75	108.62	100.99	125.81	121.29	111.96	107.38	107.32	113.39	110.27	136.35	153.22	116.9	111.64
Labor	Economically Active Population Survey[10]	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	2.3	2.1	2.3	3.3	3.7	3.2	3.0	3.0	3.0	2.9	2.5	1.9	2.1	2.3
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	63.2	63.3	63.1	61.7	61.0	61.6	62.4	63.0	63.5	63.5	63.3	63.2	63.3	63.3
Tourism	Tourism Balance[11]	Total Tourism Balance($M)	-13,066	-8,516	-3,175	-4,329	-5,715	-750	-434	-1,077	-1,067	-1,169	-1,206	-906	-660	-684	-750	-1,017	-	-	-
		Total Tourism Income($M)	18,462	20,745	10,181	10,623	12,241	1,309	1,663	1,302	1,224	1,226	999	1,235	1,462	1,469	1,323	1,344	-	-	-
		Total Tourism Expenditure($M)	31,528	29,261	13,356	14,951	17,956	2,059	2,097	2,380	2,291	2,395	2,206	2,141	2,122	2,153	2,074	2,361	-	-	-
	Immigration[12]	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	2,017	2,043	2,062	2,416	2,771	2,512	2,141	2,111	2,268	2,219	2,502	2,502	2,312	-
		Number of Inbound Travelers(K)	15,347	17,503	2,519	967	3,198	1,098	1,230	1,115	1,037	881	1,030	1,492	1,463	1,418	1,417	1,408	1,408	1,464	-
Currency	Exchange Rate[13]	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,329.47	1,350.69	1,310.39	1,303.98	1,323.57	1,331.74	1,330.70	1,367.83	1,365.39	1,380.13	1,383.38	1,383.38	1,334.82	1,361.00
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,422.61	1,427.31	1,415.59	1,422.28	1,444.12	1,437.52	1,447.27	1,466.77	1,476.24	1,485.57	1,499.68	1,499.68	1,481.60	1,481.35
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	901.65	903.72	874.28	904.83	906.71	891.08	889.12	889.97	875.88	874.32	875.3	875.3	929.25	906.77
		CNY	166.40	168.58	170.88	177.43	191.57	182.11	184.62	180.86	182.29	184.41	184.82	184.48	188.52	188.54	189.80	189.91	189.91	188.53	191.63

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.

1) The Bank of Korea, QoQ(%)

2) KOSTAT; 2020=100

3) The Federation of Korean Industries; if the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those do not; "Leisure/Accommodation and Food Services" sector was not surveyed before 2021

4) The Bank of Korea; Index range = 0~200; If the index is above 100, the number of companies with a positive outlook is greater than those with a negative outlook

5) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not

6) The Bank of Korea; Index ragne = 0~200; If the index is above(below) 100, consumers sense that overall economic situation is better(worse) than average

7) KOSTAT; 2020=100; Constant

8) KOSTAT; 2020=100

9) KOSTAT; 2020=100

10) KOSTAT; 2020=100

11)KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.

12) The Bank of Korea

13) Korea Tourism Organization DataLab

14) Hana Bank; Based on the sales base rate

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