Economy and Industry

The transformation and development of the land

The economic transition in Korea over the past 60 years can be easily attributed to both industrialization and globalization. As its industrial structure progressed rapidly from the incorporation of primary industry to the inclusion of secondary and tertiary industries, Korea highly leveraged its comparative advantage. Its industrial policy, especially in light of the government's export-oriented development strategies, was a success.

In the early 1950s, under the Japan colonial government, Korea was ranked 31st in the world in terms of GDP (Real Growth Rate) and 12th-15th in the last decade. Since the founding of the Republic of Korea in 1948, it was placed at the center of its agenda when the Five-year Economic Development Plan was enacted in 1962.

The 1950s post-war years ushered in a time of rapid economic and social development. The service industry has soared from 41.1% to 59.5% of national GDP in 1965-1995. In 1990, it was ranked 31st in the world in terms of GDP (Real Growth Rate) and 11th in 1995. It has been residing in the top 10 in the world for the last three decades. The significant drop came during the 1997 Asian financial crisis. While the GDP is a production indicator used to measure the welfare level of the people, the GNI is an income indicator used to measure the welfare level of the people.

The Korean War. The 1950s post-war years ushered in a time of rapid economic and social development. This implies that Korea's industrial structure rapidly shifted from primary to secondary and tertiary industries.

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The change in industrial structure is usually assessed by reviewing changes in the share of agriculture, forestry, fisheries, manufacturing, services, and other industries. Many indicators can be used. However, the concordant increase in manufacturing have also occurred in other countries, but what is unique about Korea’s economy has been the shift from a labor-intensive to a high-technology-intensive industries.

Spatially, industry is specialized within that region. Generally, when a specific industry is specialized within that region, the location quotient is over one, then that specific industry is developed along the Gyeongbu Axis, and the heavy and chemical industries are concentrated in the Gangnam area of Seoul.

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Corporations and Innovation

Large firms in the export industry played a significant role in Korea’s economic development. As development progressed, these firms became Korea’s absolute, or comprehensive, firms that were characterized by large firms, and they have become increasingly important since 2000. The top 100 companies account for about 90% of the total listing amount of depository, and the top 50 companies account for 67% of those numbers. The top 1,000 listed companies based on sales volume, 712 are located in Seoul metropolitan area including 529 top 1,000 listed companies based on sales volume. These firms became Korea’s chaebols, or corporate groups, which are often used to describe large, vertically integrated industrial conglomerates. After the 1980s, a shift was again toward a focus on innovation-driven industry by fostering highly skilled human resources and the development of technology. Research & Development investment in Korea has increased from less than 1% of the GDP in the early 1990s to above 4% in 2015. This represents much faster growth in the technological sector than in other countries. The investment bodies of research and development changed as well. By the 1970s, public research institutes accounted for more than half of the research and development in Korea, but the share of private sector investments rapidly increased to make up more than 70% since the 1990s. The regional breakdowns of investment in research and development revealed that Gyeonggi-do made up 45% of the total. Research & Development growth of the funding, and likewise received 34%, which means that the amount of public funding is about 67% of the GDP spending on research and development. Additionally, a large number of export-oriented industries are concentrated in the southern part of the country.

The Share of R&D Amount by Investor

Resources and Energy

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The Distribution of Firms by Business and Scale

The Ratio of R&D Investment Growth Rate

The R&D Investment Rate in the World

The Share of Top 100 Firms

Economy and Industry

The national share of R&D investment is calculated based on the number of new employees and the R&D investment expenditure. The R&D investment of the government is calculated based on the number of new employees and the R&D investment expenditure. The R&D investment of the government is calculated based on the number of new employees and the R&D investment expenditure.

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Final Energy Consumption by Source

New and Renewable Energy

Mineral Resources

Petroleum

Heat Energy

Mineral Resources

Limestone is mined in Gangwon-do, Chungcheongbuk-do, and Gyeongsangbuk-do. The estimated mineral reserves increased and practical development of the country slowed. Limestone and coal exist in the Taebaek region (Samcheok-si, Taebaek-si, and Jeongseon-gun of Gangwon-do) and copper is also present in the Taebaek region. Even though the national reserves in Taebaek are small, limestone reserves are abundant. Limestone is mainly in Gyeongsangbuk-do, Chungcheongbuk-do, and Jeollabuk-do, and the estimated mineral reserves increased and practical development of the country slowed. Limestone and coal exist in the Taebaek region (Samcheok-si, Taebaek-si, and Jeongseon-gun of Gangwon-do) and copper is also present in the Taebaek region. Even though the national reserves in Taebaek are small, limestone reserves are abundant.

Korea’s agricultural production can be reviewed by examining the quantity of agricultural output. The ratio of rice to livestock was 5:3 in the early 1950s, but the ratio of livestock increased to 7:3 by 2015. Rice output represented more than 50% of the share of agricultural product in 1940, but its share gradually decreased to less than 10% by 2015. On the other hand, the share of vegetables and fruits continues to grow. Rice production still affects the overall agricultural industry significantly. Its production is high in Jeollabuk-do, Jeollanam-do, and Chungcheongbuk-do. The total area of landmass in cultivation continues to shrink and this decline is common to all crops. There are about 350 varieties of rice in Korea and about 10% of these are commercialized varieties. Currently, only 20 varieties are grown, and only a few of those varieties are abundant. Of the remaining terrestrial rice, japonica, tropical, tropical, and japonica, and some can be found in the Taebaek region (Samcheok-si, Taebaek-si, and Jeongseon-gun of Gangwon-do) and copper is also present in the Taebaek region. Even though the national reserves in Taebaek are small, limestone reserves are abundant. Limestone is mainly in Gyeongsangbuk-do, Chungcheongbuk-do, and Jeollabuk-do, and the estimated mineral reserves increased and practical development of the country slowed. Limestone and coal exist in the Taebaek region (Samcheok-si, Taebaek-si, and Jeongseon-gun of Gangwon-do) and copper is also present in the Taebaek region. Even though the national reserves in Taebaek are small, limestone reserves are abundant.
The Transformation of Economic Activities

National economic activities can be reviewed through the characteristics of employment and consumption. First, employment can be reviewed by examining the employment rate, the unemployment rate, and the employment structure. Labor force participation rate is the share of the economically active population (both employed and unemployed) as a percentage of the population group older than 15 years of age. It is the most typical indicator to evaluate a nation’s active economy and policy. The employment rate is the share of the employed as a percentage of the entire population (both employed and unemployed) as a percentage of the economically active population. The unemployment rate indicates the share of the unemployed as a percentage of the economically active population. The employment rate for evaluating the economy.

The Change of Unemployment Rate by Age

The transformation and development of the land

Statistics Korea (2014) (Year)

The Share of Employees of 15~29 Years Old

The Share of Employees of 30~49 Years Old

The Share of Employees of 50~64 Years Old

The Change of Employment Rate by Gender

The Change of Employment Rate by Age

The Change of Unemployment Rate by Gender

The Change of Unemployment Rate by Age

Unemployment Rate

The change in the employment rate demonstrates a progression from the lower 30% range in the early 1960s to nearly 60% in 2017. The male employment rate remained steady at the mid-50% range, but the female employment rate increased from the mid-30% range to nearly 50% over more recently, including more participation from the female labor force. The female labor force made significant contributions in the 1960s and 1970s with the development of labor-intensive industries. The number of female-high school and university graduates increased, women’s economic participation rate continued to grow. Today, the percentage of women participating in the national workforce is still less than in other OECD countries, which indicates there is a need to implement new policies to allow females more female participation in the labor force such as increasing access to childcare facilities, and reducing in average monthly work hours. Korea’s population is rapidly aging, a shift which is causing various social issues such as a breakdown in tax financing support for the elderly and age-based income inequality. The number of young-old persons also are not reflected to the consumption statistics data is also on the rise. The population of the older age also are expected by their children in eldercare increasing, making older employment more common. The monthly safety of

The Change of Consumer Price Index

The Change of Consumer Price Index

The Change of Foreign Exchange Rate

The Change of Foreign Exchange Rate

The Change of Interest Rates

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Economy and Industry

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5. The Change of Unemployment Rate by Age

6. The transformation and development of the land

7. Statistics Korea (2014) (Year)

8. The Change of Employment Rate by Gender

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