

# South Korea's Holiday Economy: Navigating Chuseok Spending & Black Friday

South Korea Holidays & Economy · Answer Key · 10 Questions

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**1. During the 2024 Chuseok holiday, the South Korean government implemented measures to boost private spending. Which of the following was a key strategy employed to counteract sluggish consumer spending?**

- A) Waiving highway tolls and offering discounted KTX/SRT tickets.**
- B) Increasing import duties on luxury goods.
- C) Implementing a nationwide lockdown to encourage home-based spending.
- D) Reducing public holidays to increase work productivity.

**2. In 2024, South Korea's tourism industry experienced a significant boom. What was the primary reason for foreign tourists' spending, accounting for 37.8% of their total expenditure?**

- A) Cultural experiences and K-pop events
- B) Shopping for Korean beauty products, fashion, and merchandise**
- C) Attending traditional festivals and ceremonies
- D) Exploring natural landscapes and national parks

**3. A survey on '2025 Chuseok Spending Plan' revealed a significant increase in average total spending compared to the previous year, attributed partly to inflation. What was the average total spending budget for Chuseok in 2025?**

- A) 563,500 Korean won
- B) 612,300 Korean won
- C) 712,300 Korean won**
- D) 812,300 Korean won

**4. While Black Friday is not an official holiday in South Korea, it has gained popularity. How is Black Friday primarily observed in South Korea compared to the United States?**

- A) It is predominantly driven by online sales, unlike the U.S. focus on physical stores.**
- B) It is primarily celebrated with family gatherings and traditional meals.
- C) It is marked by a significant decline in consumer spending due to economic uncertainty.
- D) It is largely ignored due to the prevalence of local shopping festivals.

**5. In 2024, South Korea's tourism sector saw a substantial increase in economic contribution. What was the projected contribution of the Travel & Tourism sector to South Korea's national economy in 2024?**

- A) KRW84.71 trillion
- B) KRW96.2 trillion**
- C) KRW31.9 trillion
- D) KRW35.5 trillion

**6. The 'Korea Grand Sale' is an annual event aimed at boosting tourism and spending. In the 2024 event, which ran from January to February, a record number of businesses participated, and what was the stated goal regarding foreign tourist numbers for the year?**

- A) To maintain the same number of foreign tourists as the previous year.
- B) To decrease foreign tourist numbers by 10%.
- C) To nearly double foreign tourists to 20 million.**
- D) To attract 5 million foreign tourists.

**7. Despite a surge in inbound tourism in 2024, South Korea's travel deficit is expected to widen. What is a significant factor contributing to this widening deficit?**

- A) A decrease in outbound Korean travelers.
- B) The number of outbound Korean travelers considerably outnumbering inbound tourists.**
- C) Increased government spending on domestic tourism infrastructure.
- D) A significant drop in foreign tourist spending within South Korea.

**8. The strengthening U.S. dollar against the Korean won in late 2025 has impacted South Korean shoppers' interest in U.S. Black Friday deals. What is a primary consequence of this currency fluctuation?**

- A) Direct overseas purchases from the U.S. have become significantly more affordable.
- B) Steep discounts from U.S. retailers now translate into substantial savings for Korean consumers.
- C) The price advantage of U.S. deals is often nullified by shipping fees and customs charges.**
- D) Korean domestic retailers are no longer able to compete with U.S. Black Friday prices.

**9. In 2024, K-culture significantly influenced interest in visiting South Korea. According to an Airbnb report, what percentage of surveyed travelers cited K-culture as a core reason for their visit?**

- A) 37.8%
- B) 75%**
- C) 94%
- D) 55%

**10. The South Korean government has been actively promoting domestic consumption. Which of the following was a measure implemented to boost consumer activity during the Korea Grand Festival in late 2025?**

**A) A 25% discount on digital gift certificates and promotions in retail and food sectors.**

B) A 10% tax rebate on all purchases made during the festival period.

C) A complete waiver of Value Added Tax (VAT) for all goods.

D) Free public transportation for all citizens throughout the festival.