

A Study on Applications of Flow Big Data to Regional Economic Policies

Myunghwa Hwang Associate Research Fellow

Summary

- 1. To perform evidence-based and realistic policies of regional economy, the demand for flow big data changing the nature of information of movements among people, things, and money has been rapidly rising.**
- 2. Flow big data produced from automated systems for 49 kinds of domestic data collection, such as car operation records, mobile networks, credit card transactions, and company loans is increasingly used because it is more detailed and easier to produce quickly and continuously.**
- 3. In South Korea, application of flow big data is limited to business analysis and transportation management, while foreign countries have used flow big data for regional planning establishment, economic indicator development, local tourism activation and sharing economy revitalization.**
- 4. As a result of analysis on data about business to business transactions, credit card sales and taxi driving, flow big data tends to be useful to diagnose current status of regional industry and to guide commercial business direction. Also it would be utilized in the field of regional development and tourism activation.**

Policy Implication

- 1. To establish evidence-based and realistic policies of regional economy, flow big data is applicable to developing current economic cooperation and industry crisis response zones.**
- 2. Based on flow big data as preliminary data, it needs to develop new indicators for business revitalization to examine its feasibility study for regional-urban industry projects, and to support policies for local tourism activation.**
- 3. Common distribution platform and public-private data standard needs to be created to link public data of credit card use, business transaction and mobile population and private big data of taxi driving and traffic volume in one with transparent policies of data price.**
- 4. Data-based work for which flow big data is useful needs to be formulated and a comprehensive support system that includes data, analysis and visualization services, consulting by domain experts, and education programs needs to be established.**