
YANOLJA
RESEARCH

BRIEF
VOLUME.7

yanolja research

CONTENTS

Issue	01
Future and Strategies for the Domestic Theme Park Industry	
Appendix	
Key Economic Indicators	10

Issue.

Future and Strategies for the Domestic Theme Park Industry

Kang Somi

Associate Research Fellow
somi.kang@yanolja.com

* A theme park is defined as a place that creates unique and captivating spaces based on a specific theme to provide people with an extraordinary sense of enjoyment. They come in various forms, such as amusement parks, recreational areas, and water parks, and vary in size. Theme parks can be categorized by spatial classification (Kim Hee-jin, "Cases and Strategies of Japanese Theme Parks"). Spatial classification divides theme parks into natural spaces, urban spaces, and theme-oriented and activity-oriented spaces. For example, 'natural space X theme-oriented' includes botanical gardens, 'natural space X activity-oriented' includes hot springs, 'urban space X theme-oriented' includes folk villages, and 'urban space X activity-oriented' includes amusement parks and water parks. This article focuses on large 'urban space X activity-oriented' theme parks, such as Disney, Everland, and Lotte World, which offer a variety of activities and rides in artificially created spaces based on specific themes.

Theme Parks Expected to Recover to Pre-Pandemic Levels in 2023

The COVID-19 pandemic has had a significant impact on the global theme park industry, including giants like Disney. Due to lockdown measures, Disneyland California and Disney World Florida were closed for 412¹, 116² days, respectively. As a result, Disney's 'Parks, Experience and Products' division recorded its first deficit since the 2009 financial crisis (with a -16.8% operating profit margin in 2020) and laid off 28,000 employees³ in the United States alone.

Attendance at Top Theme Parks Worldwide (2019 vs. 2022)

2022 Rank	Theme Park	Location	% Change 2019-2022	Attendance (in thousands)	
				2019	2022
1	Magic Kingdom at Disney World	USA, FL	82%	20,963	17,133
2	Disneyland	USA, CA	90%	18,666	16,881
3	Universal Studios Japan	Japan, Osaka	85%	14,500	12,350
4	Tokyo Disneyland	Japan, Tokyo	67%	17,910	12,000
5	Universal's Islands	USA, FL	106%	10,375	11,025
6	Disney's Hollywood Studios	USA, FL	95%	11,483	10,900
7	Universal Studios Florida	USA, FL	98%	10,922	10,750
8	Tokyo Disneysea	Japan, Tokyo	69%	14,650	10,100
9	EPCOT at Disney World	USA, FL	80%	12,444	10,000
10	Disneyland Paris	France, Paris	102%	9,745	9,930
11	Disney's Animal Kingdom	USA, FL	65%	13,888	9,027
12	Disney California Adventure	USA, CA	91%	9,861	9,000
13	Universal Studios Hollywood	USA, CA	92%	9,147	8,400
14	Europa-Park	Germany, Rust	104%	5,750	6,000
15	Everland	South Korea	87%	6,606	5,770
16	De Efteling	Netherlands	103%	5,260	5,430
17	Walt Disney Studios Park	France, Paris	102%	5,245	5,340
18	Shanghai Disneyland	China, Shanghai	47%	11,210	5,300
19	Lotte World	South Korea	76%	5,953	4,520
20	Chimelong Ocean Kingdom	China, Guangzhou	37%	11,736	4,400

Source: Themed Entertainment Association

1 USA Today, 'We have waited so long for this': Disneyland reopens after 412 days, 2021.4.30

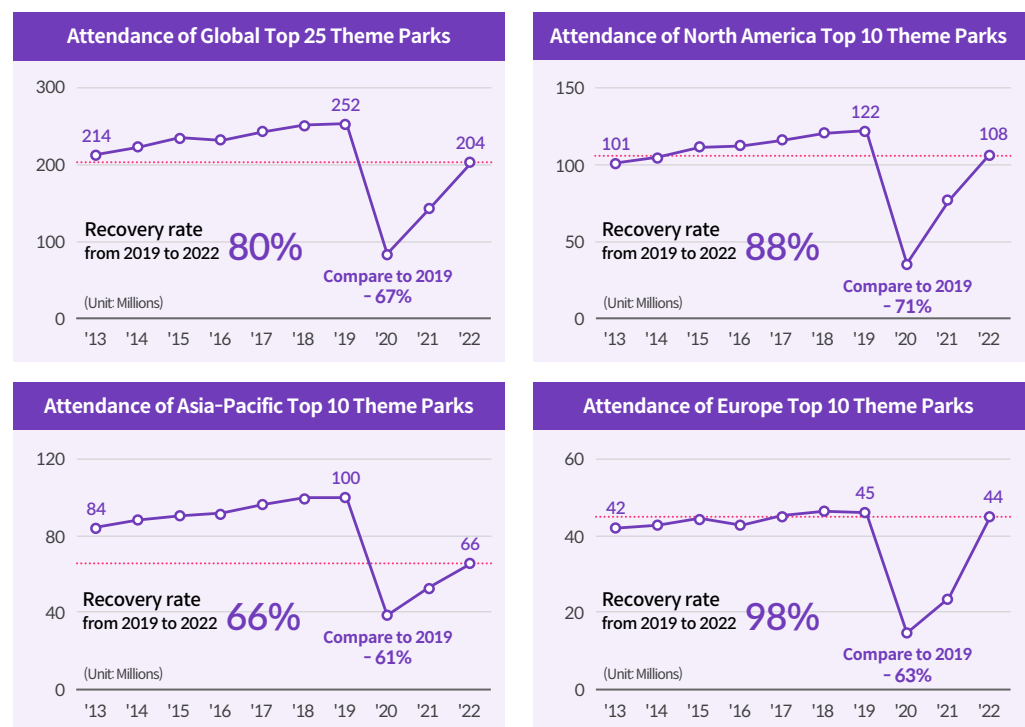
2 CNN, 'It's the heart of the brand': Disney World reopens as coronavirus cases spike in Florida, 2020.7.9

3 The New York Times, 'Disney lays off 28,000, mostly at its 2 US theme parks', 2020.9.29

From 2013 to 2019, the total number of visitors to the top 25 global theme parks grew steadily at an average annual rate of 3.2%. However, the COVID-19 pandemic caused a steep decline in attendance, from 254 million in 2019 to 84 million in 2020, a 67% drop. As normalcy was gradually restored worldwide, theme park attendance also recovered rapidly. Looking at the top 10 theme parks' attendance recovery rates by region in 2022 compared to 2019, Europe recorded 98%, North America 88%, and Asia-Pacific 66%. These results suggest that regions where normalcy returned quickly also saw higher attendance recovery rates.

How will the theme park market look in 2023, now that the impact of COVID-19 has largely subsided? One concern is the global economic slowdown that has been observed since late 2022. However, even amidst the already existing concerns about inflation, the European theme park market has fully recovered to pre-COVID-19 levels in 2022. Moreover, given the pent-up demand and the theme park industry's efforts, it is highly likely that the global theme park market will fully recover to pre-COVID-19 levels in 2023.

Attendance of Theme Parks by Region (2013~2022)



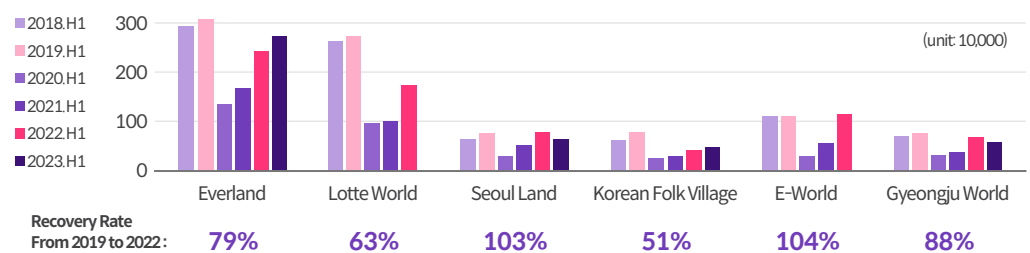
Source: Themed Entertainment Association

Domestic Market Outlook: Short-Term 'Sunny', Long-Term 'Cloudy'

To examine the domestic situation in detail, we compared the annual attendance figures of major domestic theme parks based on the first half of each year from 2018 to 2023, using the visitor statistics provided by the Ministry of Culture, Sports and Tourism. The number of visitors to domestic theme parks hit its lowest point in 2020 but quickly rebounded. Due to the relatively faster return to normalcy in the East Asia region, the recovery rate from 2019 to 2022 was higher than the Asia-Pacific average.

One particularly noteworthy aspect is that regional theme parks such as E-World and Gyeongju Land demonstrated higher recovery rates than the two domestic theme park giants, Everland and Lotte World. This is likely due to the trend of avoiding crowded places caused by COVID-19. Lotte World and the Korean Folk Village, which have a higher proportion of foreign visitors, recorded recovery rates lower than the Asia-Pacific average. However, it remains uncertain whether the popularity of regional theme parks will continue beyond 2022. With the transition to an endemic phase and domestic tourists having more diverse options, interest in regional theme parks may decrease, leading to a potential decline in attendance. In fact, when comparing the first half of this year(2023) to the same period last year (2022), a decrease in attendance at Seoul Land and Gyeongju World was observed.

Attendance at Domestic Theme Parks in the First Half of the Year (2018~2023)

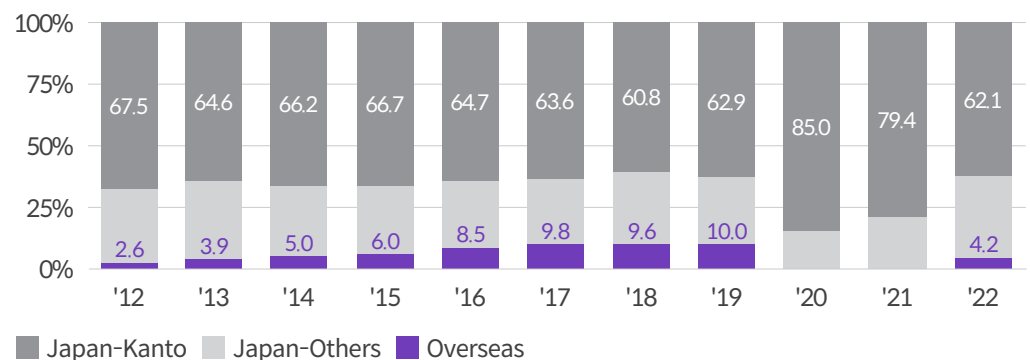


Source: Ministry of Culture, Sports and Tourism, Statistics on visitors to major tourist attractions

In 2023, the domestic theme park market is expected to recover from the impact of COVID-19. The recent decision by the Chinese government to allow group tours to South Korea since August is also expected to benefit domestic theme parks.

However, concerns arise regarding a long-term decline in customers due to shifts in the domestic population structure. Disney is a prominent example of a 'destination theme parks', where the park itself is the primary travel destination. According to a survey conducted by Shanghai Disneyland between 2018 and 2019, two-thirds of foreign visitors to Shanghai chose the city primarily to visit Shanghai Disneyland. While Disney is renowned for attracting guests worldwide, prior to COVID-19, foreigners comprised only 8-10% of visitors to Tokyo Disneyland and Tokyo DisneySea. This result shows that theme parks primarily cater to the domestic market due to their geographical constraints.

Tokyo Disneyland and Tokyo DisneySea's Share of Visitors by Region



Legend: Japan-Kanto (dark grey), Japan-Others (light grey), Overseas (purple)

Source: Oriental Land Co., Ltd. (IR website)

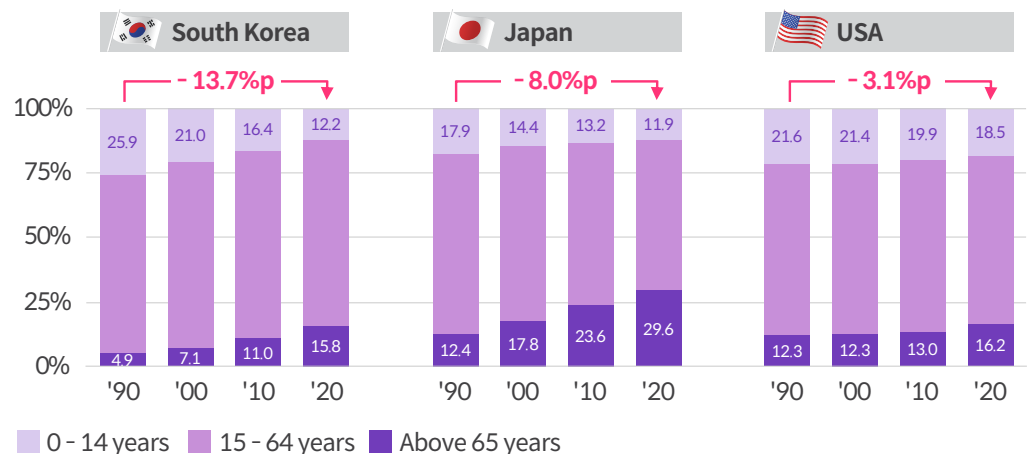
Note: According to Japanese accounting standards, the data is statistical data from April of the current year to March of the following year. (For 2022 data, data covers April 2022 to March 2023)

4 Dao Insights, 「Report shows that Shanghai Disneyland has promoted local tourism」, 2021.5.19

However, the domestic market in South Korea is limited due to its small population of 52 million, compared to the United States with over 330 million and Japan with 126 million. In the case of the United States, including neighboring countries like Canada and Mexico could potentially expand its domestic market to over 400 million people. Additionally, South Korea's population peaked in 2020 and is now declining, indicating a future market size reduction.

The decline in the youth population, a vital demographic for theme parks, is a major concern for South Korea. This issue is more acute in South Korea than in other advanced nations. South Korea's population aged 0-14 went from 25.9% in 1990 to 12.2% in 2020, a faster rate of decrease than Japan's. Furthermore, South Korea's total fertility rate⁵ in 2022 was an exceptionally low 0.78, compared to 1.26 in Japan and 1.70 in the United States. These swift changes in the country's population structure pose a significant challenge to the domestic theme parks.

Changes in Population Proportion by Age



Source: World Bank

Disney that Adults Want to Go to More: IP, Tech, Marketing

Disney has captivated children for decades with a diverse array of characters and stories. Koreans in their 30s and 40s still remember waking up early on Sunday mornings to watch Disney animated films. Even after more than 30 years, children around the world still sing along to the 'Frozen' soundtrack and play with 'Toy Story' toys. In recent years, Disney has expanded its reach to adults through new characters and stories, such as those from Marvel Studios and Lucasfilm (which owns the Star Wars IP), which the company acquired in 2009 and 2012, respectively.

Disney is also focusing on new investments using the Marvel and Star Wars IP (Intellectual Property) in their theme parks. In 2019, Disney invested \$1 billion to open 'Star Wars: Galaxy's Edge' in Florida and California, bringing the Star Wars universe to life. In the United States, Star Wars is more than just a movie franchise; it is an icon of American culture that embodies the dreams and hopes of Americans. No wonder, then, that adult men in the United States are so excited to experience

⁵ The average number of children a woman of childbearing age (15-49 years old) can expect to give birth to during her lifetime.

the Star Wars universe in person. Therefore, the average wait time for 'Rise of the Resistance', a Star Wars attraction at Disney Hollywood Studios Park⁶, was 117 minutes⁷ in 2022, making it the most popular and longest-wait attraction in the theme park.

'Star Wars: Galaxy's Edge' at Disneyland California



(L) A view of Galaxy's Edge and the life-size Millennium Falcon at Disneyland California
(R) Stormtroopers, the soldiers from Star Wars, in Rise of the Resistance

Source: Flickr (by Jeremy Thomson, CC BY 2.0)

The 'Avengers Campus', which opened in California in 2021 and Paris in 2022, is another popular themed area among adults. In the main attraction there, 'Web Slingers: A Spiderman Adventure', an exhilarating show featuring Spiderman's aerial acrobatics from a height of 20 meters above the building is presented every 30 minutes. While it may appear somewhat risky, there's no need to worry. It's executed by stunt robots. This is a perfect example of Disney's competitive advantage: using advanced IT technologies such as robotics and AR/VR to create immersive storytelling experiences that connect digital content with physical resorts. Disney goes beyond simply delivering content through costume and animation, creating experiences where people can explore imaginary worlds in 3D in real life, even capturing the interest of adults.

Japan transitioned into an aging society before South Korea, prompting Tokyo Disneyland to initiate senior-focused marketing efforts in the early 2010s. In 2012, Tokyo Disneyland unveiled an animated advertisement⁸ that revolved around memories in Disneyland from different life stages, featuring elderly individuals reminiscing about their past experiences. The advertisement received widespread praise⁹ for its heartwarming portrayal of seniors. In addition, Tokyo Disneyland offered ticket discounts to seniors aged 60 and above until March 2023. As a result of these efforts, the proportion of visitors aged 40 and above to Tokyo Disneyland or Tokyo DisneySea increased from 19.9% in 2012 to 29.0% in 2022, a significant increase of 9.1 percentage points.

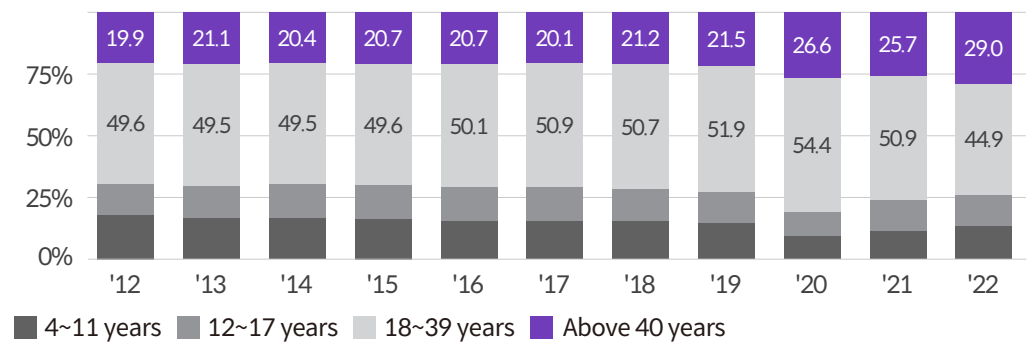
⁶ A Hollywood-themed area at Disney World in Florida, USA, focused on movies and the show industry.

⁷ Thrill Data (<https://www.thrill-data.com/waits/attraction/hollywood-studios/starwarsriseoftheresistance/>)

⁸ 2012 Tokyo Disney Ad YouTube link: <https://www.youtube.com/watch?v=mCSxblvpE4Q>

⁹ "Image marketing that evokes nostalgia resonates with the older population" (TV Tokyo)

Tokyo Disneyland and Tokyo DisneySea's Share of Visitors by Age



Source: Oriental Land Co., Ltd. (IR website)

Note: According to Japanese accounting standards, the data is statistical data from April of the current year to March of the following year. (For 2022 data, data covers April 2022 to March 2023)

Seeking a Customer Expansion Strategy: Adults and Foreigners

Through the previously mentioned examples, we can observe Disney's efforts to secure content that can appeal to adults. This is likely in response to the increasing demand for adult-oriented content in aging societies. Additionally, the surge in popularity of 'Kidult'¹⁰ culture, a term describing adults who enjoy things typically associated with children, has played a significant role in this trend. According to the Korea Culture and Content Agency, the domestic kidult market in 2020 was valued at 1.6 trillion won¹¹, more than three times its size in 2014. These trends suggest that theme parks can no longer be considered exclusively for children, but rather have the potential to expand as spaces for adults as well.

The expansion of adult-targeted content is expected to lead to increased per-customer spending, contributing to improved profitability. In Disney's Star Wars themed area, 'Savi's Workshop' allows visitors to design and purchase custom lightsabers (Star Wars weapons). Despite the requirement of advance reservations, a \$200 admission fee, and lightsaber prices that exceed \$200, many Star Wars fans are willingly opening their wallets for this experience.

Increasing the number of foreign visitors is another strategy for expanding the customer base. In fact, the proportion of foreign visitors to major domestic theme parks is relatively high compared to Tokyo Disneyland. As of 2019, Everland had 13.5% foreign visitors, the Korean Folk Village had 24.8% foreign visitors, and Lotte World had an estimated 25% foreign visitors in 2016¹².

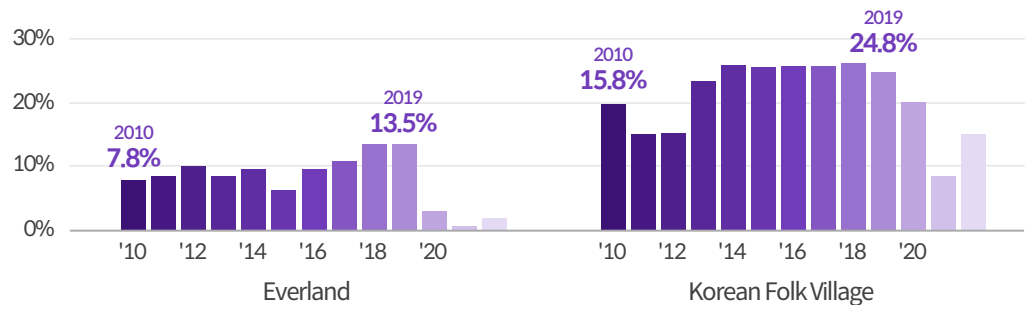
However, it seems necessary to make more substantial efforts. A significant portion of foreign visitors to domestic theme parks are Chinese group tourists, who typically receive discounted prices compared to individual customers. Therefore, a strategy is needed to expand the target customer base to include high-yield individual tourists or tourists from countries with higher per-customer spending.

¹⁰ A compound word of Kid and Adult

¹¹ Nocut News, 「MZ, a 'Kidult' who wants to keep his childhood memories...expansion of market growth」, 2022.11.17

¹² Munhwa Ilbo, 「Lotte World, 2 million foreign visitors per year, 'a record」, 2016.12.19

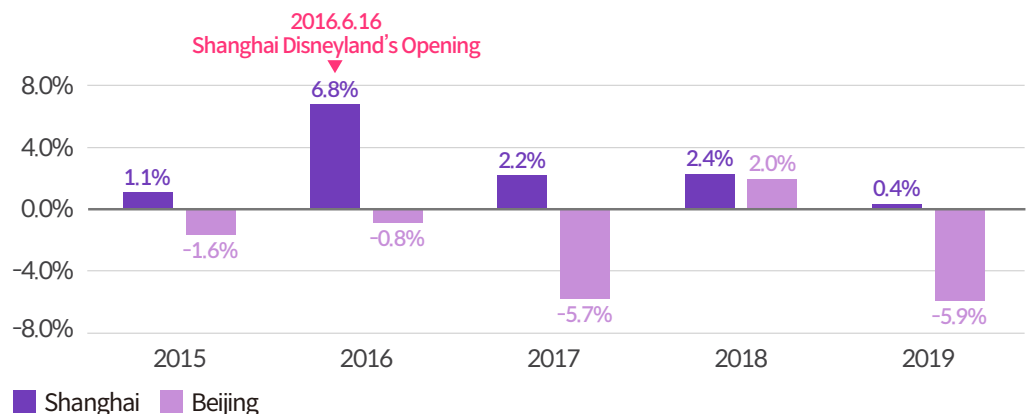
Proportion of Foreign Visitors to Everland and Korean Folk Village (2010~2022)



Source: Ministry of Culture, Sports and Tourism, Statistics on visitors to major tourist attractions

The case of Shanghai Disneyland demonstrates the pivotal role that theme parks can play in boosting inbound tourism. In the year of Shanghai Disneyland's opening in 2016, the number of foreign visitors to Shanghai increased by 6.8%, compared to 1.1% in 2015. This significant increase suggests that the opening of Shanghai Disneyland played a key role in the growth of inbound tourism to Shanghai, especially considering that the number of foreign visitors to Beijing decreased during the same period. Therefore, if domestic theme parks implement successful strategies to attract foreign visitors, it is expected to significantly contribute to the growth of the inbound tourism market, both quantitatively and qualitatively.

Annual Change in Foreign Arrivals in Shanghai and Beijing



Source: Baidu

Collaborating with K-content to Discover Engaging Original Content

So, how can we attract adults and foreigners to theme parks? For adults, intriguing content and strong storytelling may be more effective than thrilling roller coasters. However, it is not easy for domestic theme parks to develop their own IP with a global fandom like Disney. Therefore, collaborating with already popular K-content to develop unique content would be a good strategy.

Everland recently demonstrated the potential of collaboration between K-content and theme parks through a partnership with the entertainment company SM, resulting in the launch of 'EVER SMTOWN'¹³. For instance, in Season 1 held in October 2022, Everland adorned bumper cars with the concept of NCT 127's 4th regular album, a boy group under SM, and opened Aespa Garden, which embodied the world of the girl group Aespa. The enthusiastic response from the public to the SM collaboration was evident in social media keyword analysis. From September 15, 2022, to September 14, 2023, 9 of the top 12 Everland-related keywords were associated to NCT or NCT members. The remaining two were related to the photo cards provided when reserving EVER SMTOWN package tickets.

As of 2023, Everland's baby panda, Fu Bao, has become the central point of interest at Everland. The public has formed an emotional connection with Fu Bao, thanks to his YouTube channel showcasing his growth journey and the special bond he shares with his caretakers. Consequently, many people are now visiting Everland specifically to meet Fu Bao in person. Notably, after Fu Bao's caretaker appeared on the popular TV variety show "You Quiz on the Block" in May, the number of Everland visitors in the last week of May increased by more than 20% compared to the first week of May¹⁴, which included Children's Day and other holidays. The Fu Bao phenomenon has even extended to China, where, as of September 1st, more than 30 Korean travel packages including Everland have been listed on Ctrip¹⁵, China's largest online travel agency. These packages include round-trip transportation between Seoul and Yongin, as well as Everland admission tickets, catering to individual travelers. It is evident that Fu Bao is contributing to the expansion of Chinese individual tourists to Everland as word-of-mouth spreads about this unique content.

Top Everland-Related Keywords on Social Media(2022.9.15~2023.9.14)

Rank	Keyword	Number of Searches
1	NCT	252,151
2	NCT DREAM	174,341
3	Photo Card	155,473
4	Friend	147,799
5	Jungwoo	143,844
6	Haechan	140,487
7	Jeno	136,941
8	Jaemin	129,134
9	Taeyong	126,641
10	Renjun	124,538
11	Card	117,725
12	Mark	116,575
⋮		
19	Fu Bao	54,042
20	Fantasy	51,868
21	Giant Panda	51,067



Source: SomeTrend, Everland related keyword analysis (Tweet/Blog/Community/Instagram)

14 Chosun Ilbo, 「Visitors to Everland increase rapidly due to popularity of baby panda ‘Fu Bao’」, 2023.6.2

15 Segye Ilbo, 「Going to Yongin to see Fu Bao」, Chinese tourist visiting Everland, 2023.9.1

Lotte World is implementing a strategy that leverages gaming IP. In May 2023, in collaboration with the domestic game developer Krafton, they opened a new attraction named 'Battle Ground World Agent,' themed around the highly popular global shooting game 'Battle Grounds.' This attraction delivers an immersive experience to customers with unique pre-shows and cast performances rarely found in local theme parks, providing a realistic combat-like experience. Battle Grounds has attained global success surpassing 75 million cumulative sales worldwide by 2021, just four years after its release. Consequently, Lotte World has the potential to attract foreign visitors by tapping into the robust gaming fan base.

The theme park business requires substantial investment in facilities and the development of content tailored to the local culture. Even Disney, renowned for its robust IP assets, pursues global expansion through partnerships with local companies. This suggests that it would be quite challenging for Korean theme park operators with less established IP to venture abroad directly. Therefore, rather than direct international expansion, their strategy should prioritize attracting overseas visitors to domestic facilities.

Recently, the government announced an ambitious goal of attracting 30 million foreign visitors to Korea by 2027, nearly doubling the previous record. To achieve this goal, comprehensive improvements across the entire tourism industry are needed. The efforts of Everland and Lotte World in utilizing K-content are the first steps toward enhancing the domestic theme park industry. Looking ahead, if Korean theme parks strengthen their collaboration with K-content or domestic IT tech companies, they have the potential to create new experiences that capture global attention. This can play a crucial role in the development of the domestic tourism industry.

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04	23.05	23.06	23.07	23.08
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	2.9	2.2	-0.7	4.1	2.6	0.3(Q3)	-	-	-0.4(Q4)	-	-	0.3(Q1)	-	-	0.6(Q2)	-	-	-	-
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.7	4.3	1.7(Q3)	-	-	-0.6(Q4)	-	-	0.5(Q1)	-	-	-0.1(Q2)	-	-	-	-
	Composite Indexes of Business Indicators ²	Leading Indicator	94.2*	96.0*	100.0*	106.2*	108.7*	109.0	109.1	109.3	109.5	109.6	109.4	109.4	109.3	109.4	109.4	109.8	110.5	111.1	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.8*	108.3*	108.5	109.1	109.3	109.3	108.9	108.4	108.2	108.7	109.5	110.0	110.3	110.3	110.0	-
		Lagging Indicator	95.0*	97.8*	100.0*	103.7*	109.5*	109.7	110.3	110.8	111.3	111.8	112.4	112.8	112.9	113.1	113.4	113.7	113.9	113.8	-
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.6*	92.6	86.9	95.8	89.6	86.7	85.4	88.5	83.1	93.5	93.0	93.8	90.9	95.5	93.5
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	95.1	91.4	94.8	91.1	89.7	87.3	90.3	85.1	95.7	90.5	93.3	90.9	101.6	95.2
		Leisure/Hospitality	-	-	-	99.5*	89.7*	100	90	66.7	111.1	88.9	90	85.7	77.8	88.9	120.0	107.1	100.0	128.6	123.1
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	82	79	82	79	76	74	70	68	71	73	74	76	75	73
		Accommodation	78*	70*	30*	48*	85*	110	102	95	102	91	98	78	71	68	69	94	85	88	96
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	81.5	78.5	83.2	85.1	82.3	81.7	77.7	77.6	83.1	80.7	83.8	81.1	79.1	79.7
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	96.7	84.7	80.5	86.2	90	95.9	80.1	80.3	85.7	95.3	95.5	96.6	88.6	89.3
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	86	89	92	89	87	90	91	90	92	95	98	101	103	103
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	112	110	109	110	107	108	110	112	110	110	111	113	113	113
		Travel Expenditure Outlook	91*	91*	80*	89*	92*	92	87	91	91	89	90	90	91	94	97	99	101	101	99
		Entertainment Expenditure Outlook	94*	90*	71*	86*	93*	93	91	93	92	89	92	91	91	92	93	94	96	95	95
	Production Index of Service Sector ⁷	F&B Expenditure Outlook	93*	91*	83*	92*	94*	91	92	92	91	89	91	90	90	91	94	96	97	97	99
		Total	100.6	102.0	100.0	105.0	112.0	112.1	113.2	113.5	113.4	126.8	109.7	108.2	117.5	113.9	114.1	117.6	114.2	-	-
		Accommodation	150.2	149.7	100.0	111.3	139.1	159.2	159.4	143.1	161.3	144.0	148.4	127.6	132.4	126.7	139.7	148.9	149.2	151.7	-
	Production Index by Industry ⁸	Food & Beverage	120.7	119.4	100.0	100.7	116.7	128.9	125.4	116.4	123.6	117.2	127.7	112.6	110.8	119.0	117.1	120.2	115.8	119.2	-
		All Services	100.63	101.93	100.00	105.09	111.88	112.90	113.80	114.10	113.70	112.80	114.60	113.80	116.20	115.70	115.20	114.20	114.80	115.30	-
		F&B/Accommodation	124.37	122.94	100.01	101.78	119.31	125.93	125.18	125.23	124.37	122.81	120.56	120.30	129.65	124.96	123.35	117.90	118.11	117.03	-
Prices	Consumer Price Index ⁹	Total	99.09	99.47	100.00	102.50	107.71	108.74	108.62	108.93	109.21	109.10	109.28	110.10	110.38	110.56	110.80	111.13	111.12	111.20	112.33
		Hotel	108.91	106.51	100.00	99.82	108.71	120.62	123.54	110.38	115.68	113.33	116.34	113.51	107.30	108.27	114.21	116.83	115.11	123.04	132.03
		Motel	101.28	101.43	100.00	98.39	101.64	101.97	102.85	102.75	104.46	104.16	104.67	104.58	104.86	104.98	105.89	105.57	105.84	106.77	107.42
		Resort	101.21	102.29	100.00	99.86	102.43	106.88	131.22	100.03	98.83	94.02	106.67	115.30	101.64	98.88	99.99	105.56	105.76	120.40	142.36
	Producer Price Index ¹⁰	Recreational Facilities	81.99	84.36	100.00	102.65	108.58	126.96	133.59	110.99	108.09	104.94	108.70	108.77	107.16	105.95	107.64	109.89	109.95	128.87	135.46
		Total	103.48	103.50	103.03	109.60	118.78	120.44	119.98	120.06	120.68	120.29	119.79	120.25	120.46	120.59	120.50	120.03	119.77	120.14	-
		Accommodation service	105.32	104.41	100.25	99.80	105.91	112.96	118.58	106.77	109.92	107.84	111.55	111.40	106.08	106.20	109.78	111.92	111.14	117.91	-
		Hotel	104.00	101.82	95.59	95.59	104.09	115.49	118.29	105.69	110.76	108.51	111.40	108.69	102.74	103.67	109.36	111.87	110.22	117.82	-
		Motel	99.60	99.76	98.35	96.87	100.14	100.46	101.33	101.23	102.92	102.62	103.12	103.03	103.31	103.43	104.33	104.01	104.27	105.19	-
		Resort	114.96	116.04	113.44	113.83	117.12	122.20	150.04	114.37	113.00	107.51	121.97	131.84	116.21	113.07	114.33	120.70	120.93	137.67	-
Labor	Economically Active Population Survey ¹¹	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	2.9	2.1	2.4	2.4	2.3	3.0	3.6	3.1	2.9	2.8	2.7	2.7	2.7	2.0
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	62.9	62.8	62.7	62.7	62.7	61.3	60.3	61.1	62.2	62.7	63.5	63.5	63.2	63.1
Tourism	Tourism Balance ¹²	Total Tourism Balance(\$M)	-13.066	-8.516	-3.175	-4.329	-5.297	-5.95	-5.56	-3.02	-3.35	-5.88	-8.38	-1.158	-8.57	-5.73	-3.44	-6.30	-1.083	-1.151	-
		Total Tourism Income(\$M)	18.462	20.745	10.181	10.623	11.781	8.18	1.089	1.128	1.307	1.125	1.090	8.66	9.55	1.201	1.347	1.378	1.167	1.120	-
		Total Tourism Expenditure(\$M)	31.528	29.261	13.356	14.951	17.079	1.413	1.645	1.429	1.642	1.713	1.928	2.024	1.812	1.774	1.691	2.008	2.250	2.271	-
	Immigration ¹³	Number of Outbound Travelers(K)	28.696	28.714	4.276	1.223	6.554	6.74	7.02	6.20	7.73	1.041	1.393	1.782	1.725	1.472	1.497	1.683	1.772	2.154	-
Currency	Exchange Rate ¹⁴	Number of Inbound Travelers(K)	15.347	17.503	2.519	96.7	3.198	264	311	338	476	460	539	434	479	801	889	867	961	1.032	-
		USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,307.40	1,318.44	1,391.59	1,426.66	1,364.10	1,296.22	1,247.25	1,270.74	1,305.73	1,320.01	1,328.21	1,296.71	1,286.30	1,318.47
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,332.91	1,334.53	1,377.09	1,404.83	1,388.29	1,371.13	1,342.37	1,361.65	1,398.50	1,446.41	1,444.20	1,405.98	1,421.87	1,439.04
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	955.93	975.17	973.2	969.36	956.51	959.12	956.76	956.68	977.31	990.52	969.37	918.39	911.74	911.40
		CNY	166.40	168.58	170.88	177.43	191.57	194.13	193.75	198.19	198.37	189.53	185.47	183.16	185.97	189.10	191.60	190.02	180.99	178.60	181.78

*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 that 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 that 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 range = 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; 2015 = 100

9) KOSTAT; 2020 = 100

10) KOSTAT; 2015 = 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



Date of Publication : September 27, 2023 | Publisher : Yanolja Research

Address : 17th Floor, Dongil Tower, 38, Teheran-ro 114-gil, Gangnam-gu, Seoul, South Korea

Email : yanoljaresearch@yanolja.com | Website : yanolja-research.com

Disclaimer : This report is intended to provide general information and does not constitute advice on individual cases or reflect Yanolja's official position or business strategy. The Monthly Brief report is protected by copyright laws, and any reproduction, distribution, or modification requires express written permission. Proper citation and attribution must be given when referencing the report, and any unauthorized usage may result in legal action. The Monthly Brief report is provided "as is" without any warranty of accuracy, completeness, or reliability. Yanolja Research bears no responsibility for any damages or loss suffered from the unauthorized use of the report.