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Revitalizing Local Economies through Activation of Regional Tourism

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The importance of the tourism industry in the global economy continues to expand. According to the World Travel & Tourism Council (WTTC), the travel and tourism sector accounted for 10.5% (334 million jobs) of global employment and contributed 10.4% ($10.3 trillion) to global GDP in 2019. Following the COVID-19 pandemic, the contribution of the tourism industry to global GDP showed a rapid recovery, reaching 9.1% in 2023. This demonstrates that tourism has firmly established itself as a major industry driving national economic growth, extending beyond merely providing leisure and relaxation.

Countries that have strategically developed the tourism industry are simultaneously fostering economic growth and regional development, utilizing tourism as a critical element in strengthening national competitiveness. A representative example of this is the four Southern European nations—Portugal, Italy, Greece, and Spain. These countries, once at the heart of the 2010 European debt crisis and referred to as the 'PIGS,' have since emerged as key drivers of European economic growth, relying on the recovery of the tourism industry post-pandemic.

Japan's example also effectively illustrates the potential of the tourism industry. Following the collapse of its bubble economy in the early 1990s, Japan entered a prolonged period of economic stagnation. The country adopted tourism as a core strategy for economic recovery. The Japanese government made multifaceted efforts, including the enactment of relevant laws, business initiatives, and organizational restructuring. As a result, inbound tourist numbers steadily increased from 13.41 million in 2014 to 31.88 million in 2019. Even after the COVID-19 pandemic, the recovery was swift, with numbers reaching approximately 79% of pre-pandemic levels in 2023, and projections for 2024 indicate surpassing the 2019 levels with 33.38 million visitors.

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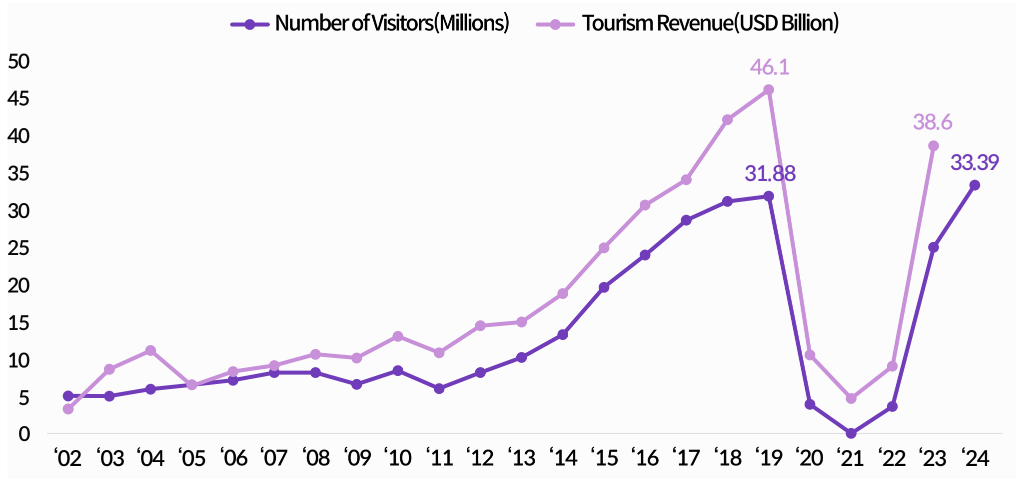
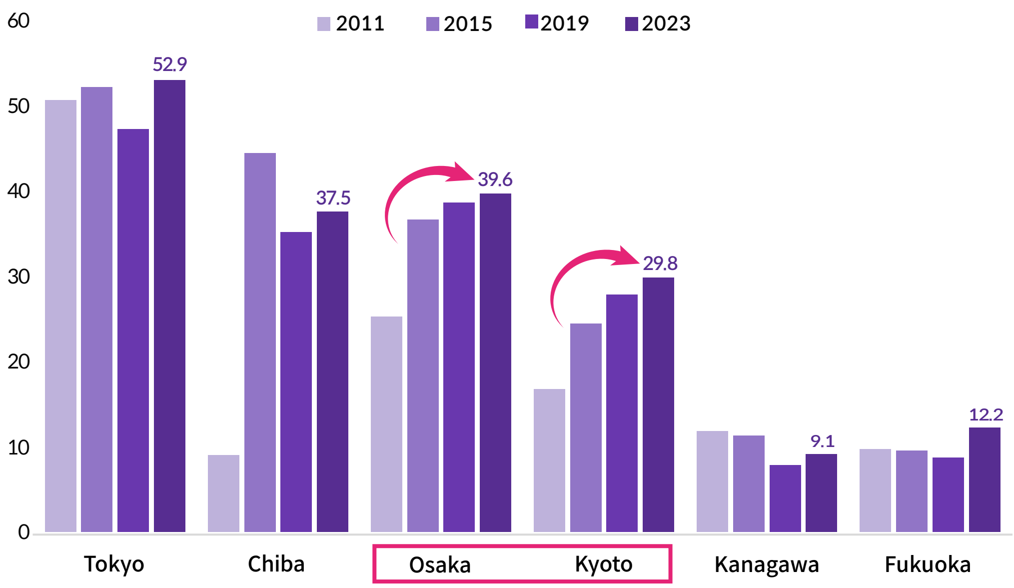
[Fig. 1] Tourist Arrivals and Tourism Revenue Trends in Japan



Source : JNTO Statistics, UN Tourism

In particular, Japan has successfully distributed the tourism demand, which had been concentrated in Tokyo, to regions across the country through regional tourism development. Comparing the visitation rates by prefecture for inbound tourists in 2015 with those of 2011, the share of tourism in areas outside of Tokyo significantly increased. By 2023, many cities saw visitation rates surpassing 30%. This indicates that the tourism industry can transcend being merely a leisure activity and instead play a pivotal role in transforming economic structures, serving as a foundation for sustainable growth. Given that South Korea is also facing challenges such as population aging and the disappearance of rural areas, there are significant lessons to be learned from Japan's experience.

[Fig. 2] Inbound Tourist Arrival Rates for Japan's Top 6 Regions(%)



Source: JNTO Statistics

In fact, the research conducted by Yanolja Research on "The Economic Effects and Revitalization Strategies of Regional Tourism" has confirmed that the tourism industry can serve as an effective alternative to alleviate the concentration of tourism demand in the capital region and revitalize local economies. According to the study, a 1% increase in the number of tourists in a region leads to a 0.11% increase in the Gross Regional Domestic Product (GRDP) of provincial-level local governments, a 0.09% increase in the number of total businesses, a 0.15% increase in the number of service-sector businesses, and a 0.11% increase in the number of service-sector employees. In contrast, urban areas such as metropolitan cities and special cities exhibited relatively minimal economic effects.

Thus, this study aims to analyze the economic ripple effects of regional tourism at the level of local governments (cities, counties, and districts) and, through an in-depth review of Japan's regional tourism revitalization examples, to derive conditions for the revitalization of regional tourism in South Korea. The goal is to explore policy implications for revitalizing local economies and achieving balanced development through the tourism industry.

Analysis of the Economic Ripple Effects of Increased Tourism

To conduct a more detailed analysis of the economic effects of regional tourism, this study employed input-output analysis to examine the economic ripple effects resulting from an increase in the number of tourists. The quantification of the economic impact at the level of local governments (cities, counties, and districts) revealed that the positive influence of tourism on regional economic revitalization is substantial. Before presenting the full analytical results, we would like to briefly introduce the concept of input-output analysis, which is widely used in economic impact studies.

Input-Output Analysis is a method used to systematically analyze the impacts of the growth of a particular industry on other industries and the regional economy. In the case of the tourism industry, the consumption patterns of tourists affect a wide range of sectors, including accommodation, food services, transportation, culture, and retail. Therefore, input-output analysis allows for the quantitative assessment of these economic ripple effects. For instance, an increase in the number of tourists in a region stimulates the accommodation sector, which, in turn, generates a chain reaction, boosting demand in sectors such as food and beverage services, laundry, and interior design. Input-output analysis focuses on examining these direct and indirect effects, which can be categorized into three main types of impacts.

Production Inducement Effect	The impact of tourist consumption on various industries within a region. For example, if tourists spend 1 billion KRW, it generates a total of 2 billion KRW in production, activating sectors like accommodation, restaurants, and transportation.
Value-Added Inducement Effect	The creation of value, such as wages and profits, from tourist spending. For example, if a hotel generates 1 billion KRW in revenue, about 500 million KRW in value-added effects are created.
Employment Inducement Effect	The employment inducement effect refers to job creation from tourist spending, such as new hires in hotels and restaurants due to increased tourism.

Returning to the main analysis, let us examine in detail the economic ripple effects at the level of local governments (cities, counties, and districts). Table 1 presents the economic impact results for 31 regions out of the 226 local governments that saw an increase in tourism between 2019 and 2023. In the case of Yangyang County, which exhibited the highest tourist growth rate from 2019 to 2023, the production inducement effect increased by 202.7 billion KRW, and the value-added inducement effect grew by 86.7 billion KRW. Additionally, the employment inducement effect rose from 1,194 jobs in 2019 to 3,361 jobs in 2023, marking an increase of 2,167 jobs.

The Economic Impact in Yangyang County, Gangwon Province

Production Inducement Effect	An increase of 202.7 billion KRW (from 115.1 billion KRW in 2019 to 317.8 billion KRW in 2023)
Value-added Inducement Effect	An increase of 86.7 billion KRW (from 48.7 billion KRW in 2019 to 135.4 billion KRW in 2023)
Employment Inducement Effect	2,167 new employments (from 1,194 in 2019 to 3,361 in 2023)

A closer examination of the regional employment data from the Statistics Korea Regional Employment Survey reveals that the number of employed individuals in Yangyang County increased by approximately 3,000, rising from 31,000 in 2019 to 34,000 in 2023. Considering that the Gross Regional Domestic Product (GRDP) of Yangyang County was approximately 986 billion KRW in 2019, the production inducement effect exceeding 200 billion KRW due to the increase in tourism has played a crucial role in enhancing local income and generating jobs.

In the other 30 regions, the production inducement effect resulting from tourism in 2023 ranged from as low as 60 billion KRW to as high as 700 billion KRW. The corresponding employment effects in these regions were also substantial, with some areas seeing an increase in employment by nearly 8,000 jobs. These results firmly demonstrate that the tourism industry can be a **powerful strategic tool for revitalizing regional economies**.

[Table 1] Regional Economic Ripple Effects of Tourist Influx

Region	No. of Visitors 2023	P.I.E. (100M KRW)		V.I.E. (100M KRW)		E.I.E (persons)	
		2019	2023	2019	2023	2019	2023
Yangyang	3,824,986	1,150.6	3,178.0	487.1	1,354.4	1,194	3,362
Paju	2,778,774	603.9	1,158.3	234.1	453.7	591	1,151
Hwaseong	2,364,168	521.5	985.5	202.2	386.0	511	980
Miryang	1,752,339	594.6	998.0	235.4	398.9	623	1,069
Damyang	2,302,396	831.4	1,449.3	320.5	566.6	831	1,494
Suwon	1,698,237	480.3	707.9	186.2	277.3	470	704
Namyangju	1,833,262	523.2	764.2	202.8	299.3	512	760
Yangpyeong	4,467,187	1,297.8	1,862.2	503.1	729.3	1,271	1,851
Wonju	1,864,300	878.3	1,549.0	371.8	660.1	912	1,638
Jecheon	1,874,243	716.4	1,024.3	278.7	400.1	753	1,093
Pyeongchang	2,254,735	1,080.0	1,873.3	457.2	798.4	1,121	1,982
Yangsan	1,889,939	755.7	1,076.4	299.2	430.2	792	1,152
Pocheon	3,764,473	1,197.5	1,569.2	464.2	614.6	1,172	1,560
Gochang	1,421,809	548.3	801.4	203.6	301.5	597	889
Samcheok	1,969,097	1,049.6	1,636.0	444.4	697.2	1,089	1,731
Pohang	4,275,238	1,938.8	2,700.3	757.5	1,063.5	2,139	3,035
Gurye	1,333,259	617.1	839.2	237.9	328.1	617	865
Gangneung	8,868,299	5,177.4	7,368.2	2,191.8	3,140.1	5,374	7,794
Suncheon	2,752,864	1,344.5	1,732.8	518.2	677.4	1,344	1,786
Buan	1,860,244	856.3	1,048.6	318.0	394.4	933	1,163
Chuncheon	4,393,854	2,683.3	3,650.6	1,136.0	1,555.8	2,785	3,862
Andong	1,281,603	641.7	809.5	250.7	318.8	708	910
Changwon	1,374,006	706.5	782.5	279.7	312.8	740	838
Yeongdeok	1,648,919	848.0	1,041.5	331.3	410.2	936	1,171
Gwangju	1,488,482	802.5	986.4	320.0	396.1	876	1,090
Gongju	1,532,821	767.2	871.4	290.0	332.7	737	860
Donghae	1,550,980	1,047.5	1,288.6	443.4	549.2	1,087	1,363
Sokcho	8,485,041	5,764.2	7,049.8	2,440.3	3,004.4	5,983	7,457
Namhae	3,137,040	1,784.6	1,786.6	706.5	714.1	1,870	1,913
Uljin	1,018,048	576.2	643.0	225.1	253.2	636	723
Gapyong	5,853,776	2,624.9	2,440.2	1,017.6	955.7	2,570	2,426

(P.I.E.: Production Inducement Effect; V.I.E.: Value-added Inducement Effect; E.I.E.: Employment Inducement Effect)

* 31 regions with a positive growth rate in tourist numbers in 2023 compared to 2019, based on the 2023 National Tourism Survey.

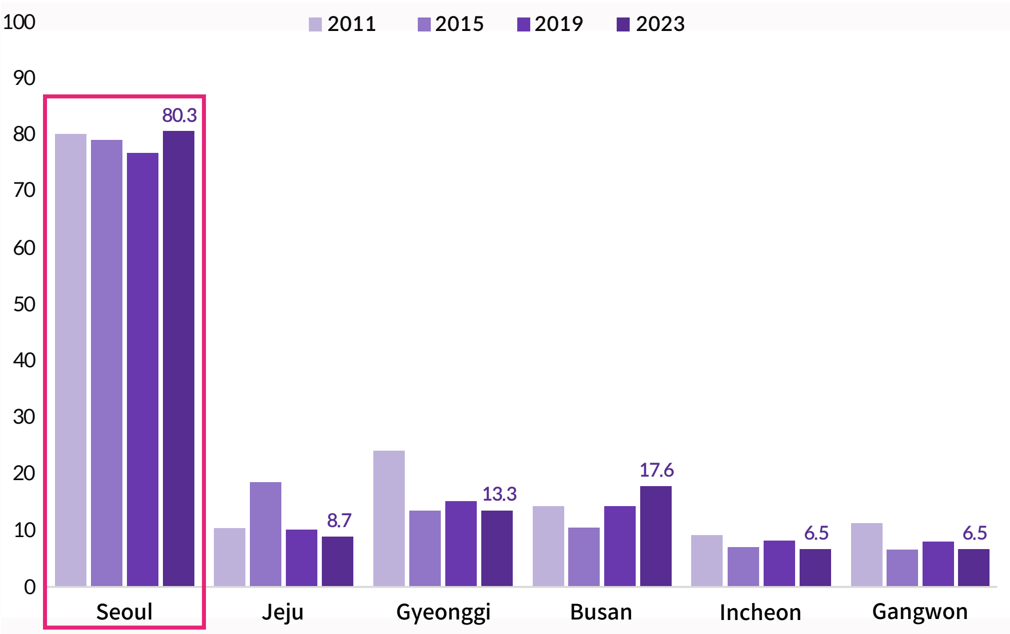
From Capital-centered Tourism to Regional Tourism

As previously discussed, the tourism industry positively impacts the regional economy in various aspects, such as production inducement, value-added creation, and job creation. It holds significant potential to serve as a key driving force for the future of our nation's economy. Furthermore, with the growing global interest in K-content and Korean culture, South Korea has firmly established itself as a unique and attractive tourist destination like never before. To capitalize on this opportunity, it is crucial to **recognize tourism as a core strategic industry and actively leverage the country's natural landscapes, cultural heritage, and regional characteristics** to promote nationwide tourism.

However, in reality, regional tourism demand remains sluggish due to issues such as the concentration of tourism in the capital region and the lack of sufficient tourism infrastructure in other areas. Even ten years ago, Seoul accounted for more than 80% of inbound tourist visits, and in 2023, it still holds the top spot with a 62.7% gap over Busan. In contrast, the visitation rates to the remaining five regions are merely one-fourth of that of Seoul. These figures reflect the ongoing issues of insufficient tourism infrastructure, lack of promotion, and economic imbalance between regions.

What are the conditions required to expand this capital-centered tourism demand to a nationwide scale? To answer this, it is essential to examine the successful cases of regional tourism revitalization in countries such as Japan and derive applicable insights for South Korea.

[Fig. 3] Inbound Tourist Arrival Rates for Korea's Top 6 Regions(%)



Source: Inbound Tourism Survey

Learning from Japan's Regional Tourism Revitalizaton

Japan has strategically developed regional tourism to address the challenges of population decline and the concentration of people in the capital region, which has led to concerns about regional depopulation. The introduction of the DMO (Destination Management/Marketing Organization) registration system in 2015, led by the Japan Tourism Agency, played a significant role in establishing a structured foundation for revitalizing regional tourism. By centering tourism strategies around regional DMOs, promoting tourism, and fostering cooperative relationships among stakeholders, Japan was able to identify and manage regional tourism resources, creating specialized tourism cultures for each region.

Another noteworthy aspect of Japan's tourism infrastructure is that it was **designed with the consumer in mind**. Starting in 2013, Japan expanded visa-exempt short-term stays for Southeast Asian countries, actively attracting foreign tourists with potential demand for visiting Japan. Additionally, in the 2000s, Japan constructed 22 international airports to improve accessibility to non-capital regions. For regional tourist destinations outside the major tourist hubs, Japan introduced shuttle bus services to regional airports and key train stations in major cities, as well as travel passes to reduce transportation costs, continuously encouraging visits from foreign tourists.

The core of Japan's regional tourism lies in utilizing the unique tourism resources of each area to **offer distinct tourism themes**, from which related products and services are developed. For example, Hokkaido is branded as a destination for skiing and winter landscapes, capitalizing on its northern features, while Okinawa is known for its warm southern climate and emerald-colored seas, emphasizing marine sports tourism. Furthermore, Japan began developing wide-area tourism routes in 2015 to expand the regional distribution of inbound tourists, marking the start of a more thematic approach to regional tourism. This initiative helped meet the diverse experience demands of tourists and addressed regional imbalances.

[Table 2] Japan Regional Tourism Route

Course	Theme and Slogan	Emphasis
1. Tohoku(North)	Asia's Treasure, Ancient Nature	Nature
2. Central Tohoku	The Four Seasons Shining in the Tohoku Region	Seasonality
3. Shoryudo	Meditation, World Heritage, Alpine Nature, Samurai Culture	World Heritage, Nature
4. Kansai	Kansai World Heritage and Traditional Beauty	World Heritage, Tradition
5. Setouchi	History and Nature of Western Japan	History, Nature
6. Shikoku	Shikoku Island Pilgrimage, Great Nature Drive	Nature
7. Kyushu	Kyushu, the Island of Volcanoes	Nature
8. Northern Hokkaido	Japan's Best Summer and Winter	Seasonality
9. Tokyo Area	Pacific Ocean/Japan Sea Corridor and Edo Culture Course	Nature, Culture
10. Samane	The Path of Connections and National Park Activities	Nature, Activities
11. Okinawa	Okinawa's History and Archipelago's Wilderness	History, Nature

Source: Japanese Ministry of Land, Infrastructure, Transport and Tourism

Conditions for Revitalizing Regional Tourism in South Korea

South Korea, too, needs to offer region-specific experiences through systematic policies and public-private cooperation, generating nationwide tourism demand based on these efforts. To achieve this, it is essential to assess the current status of South Korea in terms of tourism governance, policies, infrastructure, tourism products, and services, evaluate its potential, and then set realistic goals to ensure continuous monitoring and execution.

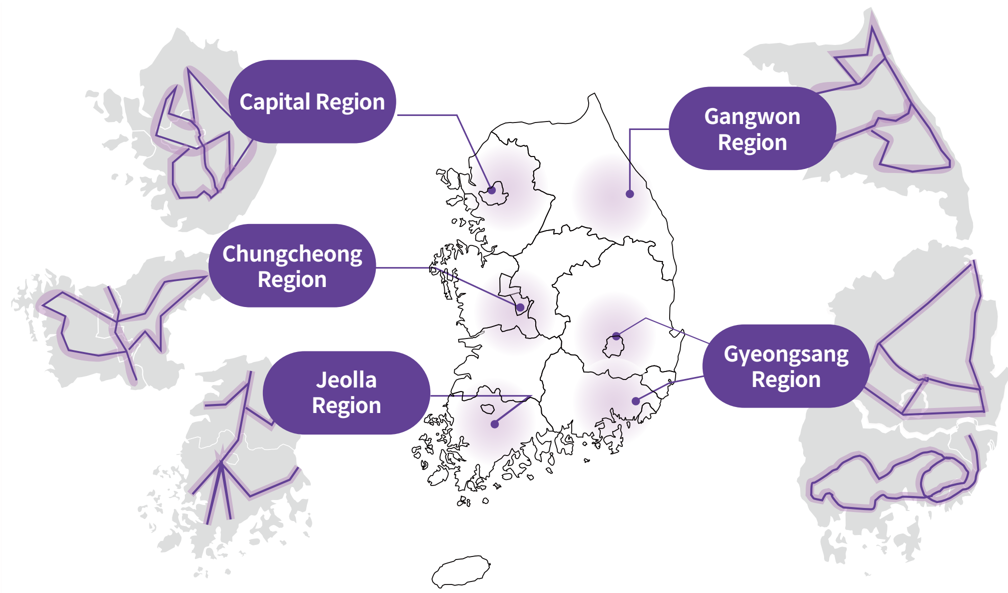
1. Strengthening Tourism Governance

First and foremost, the government must elevate the tourism industry to a national strategic sector through the highest decision-making body, and encourage inter-regional cooperation centered around regional DMOs (Destination Management Organizations) and local governments. To facilitate this, the government should secure nationwide momentum through meetings chaired by the President, continuously reviewing tourism agendas to solidify tourism as a core industry. Moreover, regional DMOs must play a central role in fostering cooperation among local tourism stakeholders, acting as a bridge for collaboration between central and local governments. DMOs should establish and implement tourism policies tailored to regional characteristics and actively communicate the region's needs to the government, ensuring ongoing dialogue.

2. Promoting Regional Linkage Tourism

From a policy perspective, the activation of regional linkage tourism should be a top priority. Currently, tourism in South Korea is concentrated in a few regions such as Seoul and Busan. To overcome the phenomenon of tourism demand being concentrated in certain areas, it is essential to develop regional tourism hubs across different zones. Drawing from the "Hub-and-Spoke" model, which is a regional tourism activation strategy where a strategically positioned hub city fosters the growth of surrounding smaller cities, South Korea can establish tourism hubs to encourage the development of neighboring areas, or spokes. Developing tourism hubs based on the unique resources of each region not only provides tourists with new experiences and expands their choices but also introduces previously overlooked attractive small towns. This can stimulate visitors' interest and encourage repeat visits.

[Fig. 4] Examples of Regional Linkage Tourism in South Korea



3. Improving Regional Transportation Infrastructure

From an infrastructure perspective, it is essential to provide convenient transportation options to regional areas throughout the entire journey of foreign tourists, starting from their arrival in the country. First, by revitalizing regional airports, the concentration of travelers at capital region airports should be alleviated, improving foreign tourists' accessibility to regional areas. Additionally, there is a need for convenient transportation infrastructure to reduce the travel burden to regional tourist destinations. Introducing tourism passes and shuttle buses can help ease the mobility challenges faced by foreign tourists and encourage visits to regional areas.

4. Development of Region-Specific Tourism Products

Each region must establish unique themes based on its available tourism resources and develop corresponding tourism products and services. The key is to move beyond the tourism patterns centered on Seoul, Busan, and Jeju, and provide differentiated experiences for each region. To achieve this, the government and local governments must lay the foundation for tourism development, while private enterprises should establish collaborative frameworks to offer creative products and services.

[Table 3] Tourism Resources in South Korea

구분	내용
Traditional Culture & Historical Heritage	• Traditional architectural styles such as Jeonju Hanok Village, Gyeongju Gyochon Village • Traditional performing arts such as Pansori, Mask Dance, and Samulnori • UNESCO World Heritage sites such as Bulguksa Temple in Gyeongju and Hwaseong Fortress in Suwon • Historical sites related to the independence movement, such as Seodaemun Prison
Natural Scenery	• Mountains, rivers, and islands such as Jeju Island, Seoraksan Mountain, and the DMZ Ecological Peace Park • Seasonal attractions such as cherry blossom festivals, autumn foliage, and winter snow festivals
Regional Characteristics	• Traditional markets such as Tongyeong Jungang Market and Sokcho Jungang Market • Local specialties and famous food spots, including Jeonju Bibimbap, Suncheon Cockles, and Busan Milmyeon
Modern Culture & Hallyu Culture	• Filming locations for Hallyu dramas, including Suncheon Drama Set, Andong Gosanjeong Ferry, and Gangneung Yeongjin Beach, as well as K-POP landmarks • Contemporary art and design viewing spots, including the Goseong Sculpture Museum Bauhaus and Gyeongju Uyang Art Museum

Conclusion

Today, the tourism industry has evolved beyond a mere leisure activity to become a **core strategy for revitalizing regional economies and achieving balanced development**. As examined in this study, the increase in the number of tourists leads to various economic ripple effects, such as production inducement, value-added creation, and job expansion, and plays a crucial role in alleviating the economic concentration in the capital region.

However, to maximize these effects, **tourism development strategies that reflect regional characteristics and continuous policy support are essential**. As demonstrated by Japan's experience, activating regional tourism requires the concurrent establishment of systematic governance, infrastructure improvements, and the development of region-specific tourism content. This approach enables the provision of unique and differentiated tourism experiences, which can help spread the flow of tourists from the capital region to all parts of the country.

South Korea must also actively pursue differentiated regional tourism strategies to strengthen its global tourism competitiveness. It is necessary to move beyond the tourism patterns centered around the capital region, disperse tourism demand nationwide, and expand the overall size of the tourism industry. For this to happen, public-private collaboration is crucial, with the government, businesses, and local communities working together to foster the tourism industry as a national growth engine.

Tourism offers a significant opportunity to **revitalize regional economies and improve the quality of life for local residents**. Through sustainable tourism development and innovative strategies, tourism can contribute to the overall economy of South Korea. Continued in-depth research and policy efforts are necessary to ensure that tourism plays a substantial role in the country's economic growth. As South Korea stands at the threshold of becoming a global tourism powerhouse, we must turn the potential of the tourism industry into reality, with this study marking the starting point.

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Appendix

주요 경제지표

주요지표	통계명	세부항목	2018	2019	2020	2021	2022	23.11	23.12	24.01	24.02	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12
경제일반	경제성장률[1]	실질GDP성장률(%)	2.9	2.2	-0.7	4.3	2.6	-	-	1.3(Q1)	-	-	-0.2(Q2)	-	-	0.1(Q3)	-	-	-	-	0.1(Q4)
		민간소비증감률(%)	3.2	2.1	-4.8	3.6	4.1	-	-	0.8(Q1)	-	-	-0.2(Q2)	-	-	0.5(Q3)	-	-	-	-	0.2(Q4)
	경기종합지수[2]	선행지수	94.3*	96.0*	100.0*	106.3*	108.7*	113.0	113.4	113.7	114.2	114.3	114.9	115.1	115.7	115.9	116.2	116.5	116.8	-	-
		동행지수	98.3*	99.7*	100.0*	103.7*	108.2*	111.0	111.1	111.5	112.0	111.9	112.0	111.5	111.7	111.2	111.3	111.5	111.6	-	-
		후행지수	95.1*	97.9*	100.0*	103.6*	109.3*	114.2	114.4	114.4	114.6	114.8	115.1	115.2	115.4	115.5	115.8	116	116.2	-	-
경기동향	기업경기실사지수[3]	종합	94.1*	90.8*	81.5*	101.4*	94.0*	90.1	94.0	91.1	92.3	97.0	98.6	94.9	95.5	96.8	97.1	92.9	96.2	91.8	97.3
		비제조업	96.9*	93.6*	84.2*	100.6*	96.1*	91.1	100.5	95.2	92.9	93.5	98.9	94.1	95.2	105.5	99.5	91.9	96	92.5	105.1
		여가/숙박 및 외식	-	-	-	99.5*	89.7*	100.0	128.6	107.1	114.3	100.0	121.4	128.6	85.7	142.9	135.7	78.6	114.3	71.4	123.1
	업종별기업경기실사지수[4]	전산업	78*	73*	65*	84*	82*	69	69	68	69	72	71	73	74	72	72	72	72	70	68
		숙박업	78*	70*	30*	48*	85*	81	78	75	53	60	72	86	75	66	75	67	79	66	87
	중소기업경기전망조사[5]	전산업	87.8*	83.6*	70.7*	77.8*	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	77.1	72.6
		숙박 및 음식점업	87.7*	82.0*	60.7*	57.8*	80.9*	90.5	86.9	86.1	86.3	85.4	85.9	93.7	88.2	87.3	86.9	78.4	79.7	80.4	75.7
	소비자동향조사[6]	소비자심리지수	104*	99*	88*	103*	96*	97	100	102	102	101	101	98	101	104	101	100	102	101	88
		소비지출전망	108*	108*	97*	108*	111*	111	111	111	111	111	110	109	109	111	109	108	109	109	102
		여행비 지출전망	94*	90*	71*	86*	93*	93	95	96	95	97	97	96	99	100	97	95	96	96	88
		교양/오락/문화생활비 지출전망	91*	91*	80*	89*	92*	91	92	94	93	93	94	92	93	94	93	92	92	93	87
		외식비 지출전망	93*	91*	83*	92*	94*	92	95	96	95	95	96	94	95	97	95	95	95	95	89
	산업별서비스업생산지수[7]	총 지수	100.6	102.0	100.0	105.0	112.3	116.9	130.9	114.0	109.5	118.8	116.0	117.3	119.1	117.2	118	117.2	117.2	-	-
		숙박업	150.2	149.7	100.0	111.3	139.0	144.4	147.8	126.8	125.2	129.1	138.2	147.0	148.4	144.1	147	140.4	136.2	-	-
		음식점 및 주점업	120.7	119.4	100.0	100.7	116.6	112.3	124.4	112.8	105.9	114	115.0	120.3	115.0	116.3	115	115.7	113.8	-	-
물가	소비자물가지수[8]	총 지수	99.09	99.47	100.00	102.50	107.72	112.67	112.71	113.15	113.77	113.94	114.01	114.10	113.84	114.13	114.54	114.65	114.69	114.40	114.91
		호텔숙박료	108.91	106.51	100.00	99.82	108.71	115.22	125.47	111.90	112.71	114.12	118.11	120.02	120.29	126.44	133.21	121.3	128.01	123.46	123.93
		여관숙박료	101.28	101.43	100.00	98.39	101.64	107.22	107.17	107.24	107.16	106.81	107.72	107.13	107.34	107.98	108.29	107.99	107.85	108.04	108.06
		콘도이용료	101.21	102.29	100.00	99.86	102.43	99.16	123.53	119.09	109.93	105.43	105.37	111.34	108.28	133.88	150.45	114.78	109.62	107.77	121.56
		휴양시설이용료	81.99	84.36	100.00	102.65	108.58	106.00	111.36	106.12	110.85	108.41	106.77	110.56	112.83	129.18	135.00	114.19	111.67	109.23	110.01
	생산자물가지수[9]	총 지수	100.43	100.46	100.00	106.38	115.29	117.41	117.56	118.19	118.55	118.82	119.16	119.25	119.23	119.56	119.38	119.16	119.02	119.11	119.51
		숙박서비스	105.06	104.15	100.00	99.55	105.65	111.28	119.66	111.77	111.01	111.07	113.52	115.12	114.95	121.79	127.7	116.56	119.46	116.84	118.87
		호텔	108.79	106.52	100.00	100.00	108.89	116.37	126.71	113.00	113.82	115.24	119.27	121.21	121.48	127.69	134.53	122.5	129.27	124.68	125.15
		여관	101.27	101.43	100.00	98.49	101.82	107.27	107.22	107.30	107.21	106.86	107.77	107.18	107.39	108.03	108.35	108.05	107.90	108.09	108.11
		휴양콘도	101.34	102.30	100.00	100.34	103.24	100.99	125.81	121.29	111.96	107.38	107.32	113.39	110.27	136.35	153.22	116.9	111.64	109.76	123.81
노동과 임금	경제활동인구조사[10]	실업률(%)	3.8	3.8	4.0	3.7	2.9	2.3	3.3	3.7	3.2	3.0	3.0	3.0	2.9	2.5	1.9	2.1	2.3	2.2	3.8
		고용률(%)	60.7	60.9	60.1	60.5	62.1	63.1	61.7	61.0	61.6	62.4	63.0	63.5	63.5	63.3	63.2	63.3	63.3	63.2	61.4
관광	관광수지[11]	관광수지 전체(백만달러)	-13,066	-8,516	-3,175	-4,329	-5,715	-1,077	-1,067	-1,169	-1,206	-906	-660	-684	-750	-	-1,063	-713	-339	-606	-
		관광수입 전체(백만달러)	18,462	20,745	10,181	10,623	12,241	1,302	1,224	1,226	999	1,235	1,462	1,469	1,323	-	1,404	1,528	1,836	1,522	-
		관광지출 전체(백만달러)	31,528	29,261	13,356	14,951	17,956	2,380	2,291	2,395	2,206	2,141	2,122	2,153	2,074	-	2,468	2,241	2,176	2,127	-
	출입국관광통계[12]	국민 해외관광객(천 명)	28,696	28,714	4,276	1,223	6,554	2,062	2,416	2,771	2,512	2,141	2,111	2,268	2,219	2,502	2,359,550	2,311,792	2,382,464	2,391,140	-
		방한 외래관광객(천 명)	15,347	17,503	2,519	967	3,198	1,115	1,037	881	1,030	1,492	1,463	1,418	1,417	1,408	1,563,221	1,464,300	1,464,300	1,361,076	-
환율	환율[13]	미국 USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	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	1,354.15	1,334.82	1,361.00	1,393.38	1441.9
		유로 EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	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	1,491.48	1,481.60	1,481.35	1,482.93	1,482.93
		일본 JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	874.28	904.83	906.71	891.08	889.12	889.97	875.88	874.32	875.3	925.99	929.25	906.77	907.16	907.16
		중국 CNY	166.40	168.58	170.88	177.43	191.57	180.86	182.29	184.41	184.82	184.48	188.52	188.54	189.80	189.91	189.07	188.53	191.63	193.27	193.27

*본 지수는 통계치를 제공하는 기관에서 제공하는 평균값이 아닌 야놀자리서치에서 월 또는 분기의 개별지수를 자체적으로 계산한 평균값으로 해석상의 유의를 요함

1) 경제성장률 : 한국은행, 전기 대비 성장률(%)

2) 경기종합지수 : 통계청, 2020년 기준으로 100을 상회하면 추세이상의 성장, 하회하면 추세 이하의 성장

3) 기업경기실사지수 : 전국경제인연합회 한국경제연구원, 100 이상(미만)이면 다음 달 경기가 좋아질 것으로 전망한 업체가 그렇지 않을 것으로 보는 업체보다 더 많음(적음)을 의미, 2021년 이전에는 '여가/숙박 및 외식'을 조사하지 않음

4) 업종별 기업경기실사지수 : 한국은행, 0~200의 값을 가지며 100보다 클때는 긍정적 시각의 기업의 수가 부정적 시각의 기업의 수보다 많다는 의미

5) 중소기업경기전망조사 : 중소벤처기업부, 100이상(미만)이면 다음 달 경기가 좋아질 것으로 전망한 업체가 그렇지 않을 것으로 보는 업체보다 더 많음(적음)을 의미

6) 소비자동향조사 : 한국은행, 소비자동향지수는 소비자의 심리를 반영한 심리지표로서 0에서 200까지의 값을 가질 수 있는데 기준치는 100, 소비자심리지수가 100보다 크면(작으면) 평균적인 경기상황보다 나음(나쁨)을 의미

7) 산업별 서비스업 생산지수 : 통계청, 불변지수, 2020년 기준으로 100 이상이면 생산성 증가, 이하이면 생산성 하락

8) 소비자물가지수 : 통계청, 2020년 기준으로 100 이상이면 물가 상승, 이하이면 물가 하락

9) 생산자물가지수 : 통계청, 2020년을 기준으로 100 이상이면 물가 상승, 이하이면 물가 하락

10) 경제활동인구조사 : 통계청, 만 15세 이상 인구 중 경제활동인구를 대상으로 실업률(%)과 고용률(%)을 조사

11) 관광수지 : 한국은행

12) 출입국관광통계 : 한국관광 데이터랩

13) 환율 : 하나은행, 매매기준율 기준

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	23.12	24.01	24.02	24.03	24.04	24.05	24.06	24.07	24.08	24.09	24.10	24.11	24.12	25.01
General Economics	GDP Growth Rate[1]	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	-	1.3(Q1)	-	-	-0.2(Q2)	-	-	0.1(Q3)	-	-	-	-	0.1(Q4)	-
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	-	0.8(Q1)	-	-	-0.2(Q2)	-	-	0.5(Q3)	-	-	-	-	0.2(Q4)	-
	Composite Indexes of Business Indicators[2]	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	113.4	113.7	114.2	114.3	114.9	115.1	115.7	115.9	116.2	116.5	116.8	117.3	117.3	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	111.1	111.5	112.0	111.9	112.0	111.5	111.7	111.2	111.3	111.5	111.6	111.3	111.5	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	114.4	114.4	114.6	114.8	115.1	115.2	115.4	115.5	115.8	116	116.2	116.4	116.5	-
Business Trends	Business Survey Index[3]	Total	94.1*	90.8*	81.5*	101.4*	94.0*	94.0	91.1	92.3	97.0	98.6	94.9	95.5	96.8	97.1	92.9	96.2	91.8	97.3	84.6
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	100.5	95.2	92.9	93.5	98.9	94.1	95.2	105.5	99.5	91.9	96	92.5	105.1	84.9
		Leisure/Hospitality	-	-	-	99.5*	89.7*	128.6	107.1	114.3	100.0	121.4	128.6	85.7	142.9	135.7	78.6	114.3	71.4	123.1	100.0
	Business Survey Index by Industry[4]	Total	78*	73*	65*	84*	82*	69	68	69	72	71	73	74	72	72	72	72	70	68	62
		Accommodation	78*	70*	30*	48*	85*	78	75	53	60	72	86	75	66	75	67	79	66	87	58
	SME Business Outlook Survey[5]	Total	87.8*	83.6*	70.7*	77.8*	82.7*	78.8	77.5	75.4	81.8	81.0	79.2	79.4	78.0	76.6	77.4	78.4	77.1	72.6	68.1
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	86.9	86.1	86.3	85.4	85.9	93.7	88.2	87.3	86.9	78.4	79.7	80.4	75.7	66.2
	Consumer Survey Index[6]	Consumer Confidence Index	104*	99*	88*	103*	96*	100	102	102	101	101	98	101	104	101	100	102	101	88	91
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	111	111	111	111	110	109	109	111	109	108	109	109	102	103
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	95	96	95	97	97	96	99	100	97	95	96	96	88	88
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	92	94	93	93	94	92	93	94	93	92	92	93	87	87
		F&B Expenditure Outlook	93*	91*	83*	92*	94*	95	96	95	95	96	94	95	97	95	95	95	95	89	89
	Production Index of Service Sector[7]	Total	100.6	102.0	100.0	105.0	112.3	130.9	114.0	109.5	118.8	116.0	117.3	119.1	117.2	118	117.2	117.4	117.2	119.2	-
		Accommodation	150.2	149.7	100.0	111.3	139.0	147.8	126.8	125.2	129.1	138.2	147.0	148.4	144.1	147	134.9	130.8	135.2	137.3	-
		Food & Beverage	120.7	119.4	100.0	100.7	116.6	124.4	112.8	105.9	114	115.0	120.3	115.0	116.3	115.1	115.8	113.9	116.4	111.9	-
Prices	Consumer Price Index[8]	Total	99.09	99.47	100.00	102.50	107.72	112.71	113.15	113.77	113.94	114.01	114.10	113.84	114.13	114.54	114.65	114.69	114.40	114.91	115.71
		Hotel	108.91	106.51	100.00	99.82	108.71	125.47	111.90	112.71	114.12	118.11	120.02	120.29	126.44	133.21	121.3	128.01	123.46	123.93	117.81
		Motel	101.28	101.43	100.00	98.39	101.64	107.17	107.24	107.16	106.81	107.72	107.13	107.34	107.98	108.29	107.99	107.85	108.04	108.06	107.80
		Resort	101.21	102.29	100.00	99.86	102.43	123.53	119.09	109.93	105.43	105.37	111.34	108.28	133.88	150.45	114.78	109.62	107.77	121.56	143.40
		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	111.36	106.12	110.85	108.41	106.77	110.56	112.83	129.18	135.00	114.19	111.67	109.23	110.01	110.45
	Producer Price Index[9]	Total	100.43	100.46	100.00	106.38	115.29	117.56	118.19	118.55	118.82	119.16	119.25	119.23	119.56	119.38	119.16	119.02	119.10	119.52	120.18
		Accommodation service	105.06	104.15	100.00	99.55	105.65	119.66	111.77	111.01	111.07	113.52	115.12	114.95	121.79	127.7	116.56	119.46	116.84	118.87	119.20
		Hotel	108.79	106.52	100.00	100.00	108.89	126.71	113.00	113.82	115.24	119.27	121.21	121.48	127.69	134.53	122.5	129.27	124.68	125.15	118.97
		Motel	101.27	101.43	100.00	98.49	101.82	107.22	107.30	107.21	106.86	107.77	107.18	107.39	108.03	108.35	108.05	107.90	108.09	108.11	107.85
		Resort	101.34	102.30	100.00	100.34	103.24	125.81	121.29	111.96	107.38	107.32	113.39	110.27	136.35	153.22	116.9	111.64	109.76	123.81	146.06
Labor	Economically Active Population Survey[10]	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	3.3	3.7	3.2	3.0	3.0	3.0	2.9	2.5	1.9	2.1	2.3	2.2	3.8	3.7
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	61.7	61.0	61.6	62.4	63.0	63.5	63.5	63.3	63.2	63.3	63.3	63.2	61.4	61.0
Tourism	Tourism Balance[11]	Total Tourism Balance($M)	-13,066	-8,516	-3,175	-4,329	-5,715	-1,067	-1,169	-1,206	-906	-660	-684	-750	-	-1,063	-722	-346	-599	-719	-
		Total Tourism Income($M)	18,462	20,745	10,181	10,623	12,241	1,224	1,226	999	1,235	1,462	1,469	1,323	-	1,404	1,528	1,836	1,522	1,579	-
		Total Tourism Expenditure($M)	31,528	29,261	13,356	14,951	17,956	2,291	2,395	2,206	2,141	2,122	2,153	2,074	-	2,468	2,241	2,176	2,127	2,298	-
	Immigration[12]	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	2,416	2,771	2,512	2,141	2,111	2,268	2,219	2,502	2,360	2,312	2,382	2,391	2,716-	-
		Number of Inbound Travelers(K)	15,347	17,503	2,519	967	3,198	1,037	881	1,030	1,492	1,463	1,418	1,417	1,408	1,563	1,464	1,464	1,361	1,271-	-
Currency	Exchange Rate[13]	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,303.98	1,323.57	1,331.74	1,330.70	1,367.83	1,365.39	1,380.13	1,383.38	1,354.15	1,334.82	1,361.00	1,393.38	1,441.90	1,455.79
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,422.28	1,444.12	1,437.52	1,447.27	1,466.77	1,476.24	1,485.57	1,499.68	1,491.48	1,481.60	1,481.35	1,482.93	1,482.93	1,504.11
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	904.83	906.71	891.08	889.12	889.97	875.88	874.32	875.3	925.99	929.25	906.77	907.16	907.16	927.97
		CNY	166.40	168.58	170.88	177.43	191.57	182.29	184.41	184.82	184.48	188.52	188.54	189.80	189.91	189.07	188.53	191.63	193.27	193.27	198.71

*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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