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**The Role of DMOs in Activating Local Tourism:
A Case Study from Japan**

Jinman Kim · Yukyeong Choi · Kyuwan Choi · Socheong Jang

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The Role of DMOs in Activating Local Tourism : A Case Study from Japan

Jinman Kim¹
Yukyeong Choi²
Kyuwan Choi³
Soocheong Jang⁴

The diversification of recent travel behaviors extends beyond visiting traditional landmarks, showing a clear trend towards seeking hidden gems and experiencing the unique culture of a region. This shift can serve as a new opportunity for Korea's tourism industry, which has seen foreign tourist visits heavily concentrated in Seoul. According to one statistic, about 82% of foreign tourists visiting Korea have been to Seoul, with Busan, the second most visited city, attracting only about 20% of visitors. This severe concentration in Seoul has been ongoing for a long time, without effective countermeasures being implemented.

In this context, the importance of revitalizing local tourism is being emphasized. Local tourism can have a direct and positive impact on the local economy beyond simply attracting tourists. Visits to local areas can lead to increased consumption within the region, revenue generation in various industrial sectors, job creation, and increased income for local workers. In other words, local tourism can act as a growth engine for the local economy and contribute to solving social issues such as rural depopulation over the long term.

Looking at Japan's case, despite facing similar issues in the past, they significantly mitigated concentration phenomena through a 'local tourism activation' strategy. Japan also experienced a severe concentration of tourists in Tokyo, but succeeded in dispersing tourism to local regions through numerous efforts. The distribution of foreign tourists visiting Japan in 2019 was relatively even: 47% visited Tokyo, 38% Osaka, 35% Kyoto, and 28% Kanagawa. The success behind this is attributed to the role of DMOs (Destination Management/Marketing Organizations), which activated local tourism through the utilization of tourism resources and cooperation with local communities.

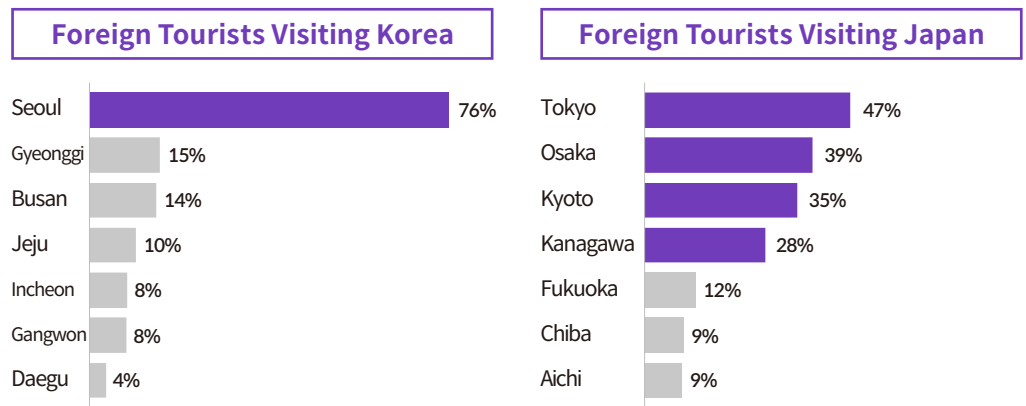
1 Professor, Teikyo University / kim@main.teikyo-u.ac.jp

2 Senior Researcher, Yanolja Research / yukyeongchoi@yanolja.com

3 Professor, Kyunghee University / Director, H&T Analytics Center / kwchoi@khu.ac.kr

4 Professor, Purdue University / Director, Yanolja Research / jang12@purdue.edu

City-wise visitation rates for Korea and Japan tourists (with duplicates)



Source: Korea Tourism Datalab, JNTO

Background of the Promotion of DMOs in Japan

Japan has been ahead of Korea in deploying policies to revitalize local tourism. In 2014, the Japanese government set “regional revitalization” as its top priority in response to the issues of population decline and the concentration of population in the capital, Tokyo, leading to the depopulation of rural areas. In this context, local tourism was considered one of the key solutions for regional revitalization, recognized as a driving force to attract tourists, expand the exchange population, and energize the regions.

The number of foreign tourists visiting Japan has been on a steady increase. In 2019, the number of tourists reached 31.88 million, and their travel expenditure amounted to 4.8135 trillion yen. Consequently, the importance of developing local tourism content to meet the diverse needs of foreign tourists has been growing.

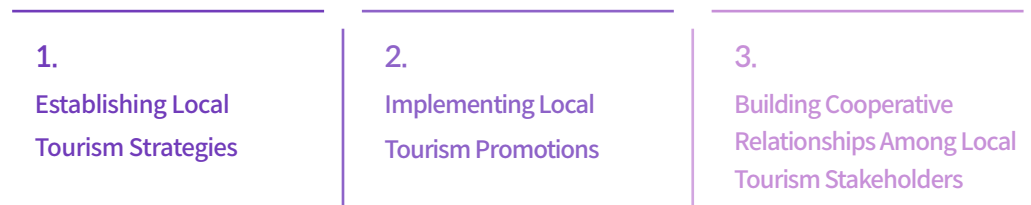
However, Japan faced several practical constraints in promoting local tourism. For instance, tourism promotion in Japan was primarily centered around stakeholders commonly referred to as “tourism-related businesses,” such as lodging and food service industries, with insufficient participation from stakeholders in various fields such as culture, sports, agriculture, forestry, fisheries, commerce, and industry, as well as local residents. Moreover, there was difficulty in understanding who visited where and what they did due to inadequate data collection on visiting tourists. Lastly, the introduction of private-sector marketing techniques essential for local tourism revitalization, such as effective brand promotion, did not proceed smoothly.

This led to the emphasized role of DMOs in leading local tourism. DMOs are institutions that cooperate with various stakeholders to develop and advance local tourist spots, responsible for the efficient management and development strategy formulation and implementation for tourist sites. These organizations also work to increase the pride and attachment of local residents, attract tourists, revitalize the local economy, and prevent the outmigration of residents. In other words, DMOs focus on providing a desirable living environment for residents and creating attractive regions that tourists want to visit, thus playing a crucial role in encouraging tourists to settle in the region.

For the effective operation of such organizations, the Japanese government has been implementing the “DMO Registration System” since November 2015. The system’s registration, led by the Minister of the Tourism Agency, involves a team for inter-ministerial coordination support for creating tourist regions, centered around the Corporation for Creating Tourist Regions, comprising the Ministry of Land, Infrastructure, Transport and Tourism, the Cabinet Secretariat, the Ministry of Internal Affairs and Communications, the Financial Services Agency, the Ministry of Education, Culture, Sports, Science and Technology, the Ministry of Health, Labour and Welfare, the Ministry of Agriculture, Forestry and Fisheries, the Ministry of Economy, Trade and Industry, and the Ministry of the Environment, providing focused support for DMOs.

The Role of Japanese DMOs

The role of DMOs in Japan can be broadly divided into (1) establishing local tourism strategies, (2) implementing local tourism promotions, and (3) building cooperative relationships among local tourism stakeholders.



Establishing Local Tourism Strategies

DMOs are tasked with proposing the direction of local tourism development and establishing systematic strategies to promote efficient local tourism development. Especially as tourist needs become more diversified and complex, the importance of strategy formulation based on data, beyond mere experiential approaches, is becoming increasingly critical. Analyzing tourism market trends both within and outside Japan, as well as tourists’ travel behaviors, and developing tourism strategies based on these analyses have emerged as key missions for DMOs. Therefore, Japanese DMOs are continuously collecting various data and basing their strategies on this data. For example, the number of total overnight stays, travel expenditure, visitor satisfaction, repeat visit rate, website page views, and resident satisfaction are specified as essential data collection items for DMO registration and are recommended to be set as Key Performance Indicators (KPIs).

Moreover, DMOs apply the PDCA cycle (Plan-Do-Check-Act). This involves not just planning and executing tourism projects but also precisely analyzing the performance of implemented projects and adjusting or improving future strategies based on analyzed results. This process allows for the continuous improvement of tourism area creation projects, making it possible to achieve goals efficiently and effectively. Additionally, the PDCA cycle plays a crucial role in ensuring the consistency of strategies and facilitating communication among local tourism stakeholders. Through the PDCA cycle, DMOs share local tourism strategies with various stakeholders and adjust strategic directions through cooperation with them. This establishes a foundation for all stakeholders to cooperate towards a common goal and swiftly resolve any discrepancies or issues that may arise during strategy implementation.



Implementing Local Tourism Promotions

Broadcasting the region's attractions domestically and internationally is another critical role of DMOs. For effective and efficient information dissemination and promotion, it is necessary to segment the market and then set promotional content and delivery methods for each target. For instance, in Niseko Town, targeting is segmented by country, and foreign staff capable of speaking the languages of these countries are employed to effectively convey the region's attractions in various languages through channels such as broadcasts and pamphlets.

Moreover, establishing a one-stop service that integrates various information (programs, content, accommodation, food, transportation, etc.) needed during the stay in the region can lead to more efficient promotion. This is particularly important for regions focusing on inbound tourism, as foreign tourists primarily make reservations through the internet, necessitating the development of functions to support reservations and payments for accommodations and experience programs.

Furthermore, providing information after tourists arrive in the region is as important as providing information before they arrive. Despite the widespread use of internet for information searching, there is still a significant demand for tourist information centers at major tourist sites. Therefore, DMOs are making efforts to continuously maintain and improve the services provided by tourist information centers through cooperation with local governments and various stakeholders.

Building Cooperative Relationships Among Local Tourism Stakeholders

As organizations responsible for marketing and managing a region, DMOs strategically create tourism areas and lead regional linkage. To do this, they must build cooperative relationships with local tourism-related stakeholders. This includes forming relationships with local governments, as the public sector's role, such as street landscape maintenance, environmental protection, and transportation policy, requires public infrastructure maintenance that is difficult to solve with the private sector alone. Therefore, DMOs must closely communicate and cooperate with local governments from the preparation stage to the implementation of projects. This approach will make it easier for DMOs to operate from a public position and gain understanding and cooperation within the region.

The relationship with local residents is also essential. For sustainable growth as a tourist destination, developing stay-type tourism that maximizes interactions between tourists and local residents during prolonged stays in the region is important. High levels of hospitality provided by local residents can make stay-type tourism more effective. To achieve this, it's necessary to encourage active participation of local residents in creating tourist areas and create an atmosphere where they can act autonomously based on attachment and pride for their region.

Necessity for DMOs: Securing Stable Operational Funds

The three roles of DMOs introduced above are essentially the functions and registration requirements that DMOs must fulfill. In addition to these, for DMOs to continuously carry out projects for the development of the local tourism industry, stable operational funds must be secured.

While DMOs act as entities that enhance the revenue-generating capacity within a region and do not necessarily have to generate direct revenue themselves, various funding support mechanisms for their activities should be considered. For example, funds might be needed for carrying out regional or inter-regional research and coordination functions with the aim of generating benefits for the entire area. However, such activities are unlikely to show short-term results. Therefore, from a long-term perspective, it is necessary for DMOs to secure stable funding.

This can be achieved through grants, support measures, local taxes, etc., and funds can be raised through various methods such as donations or investments from private companies, and the implementation of investment projects. However, relying entirely on the budgets of local governments, which are focused on single fiscal years, is not desirable from a sustainability standpoint. Many organizations involved in creating tourist areas struggle to secure diverse and stable sources of funding, and securing specific resources from a beneficiary pays perspective is practically challenging. Thus, it is crucial to secure specific resources suitable for the local situation and to manage and utilize these resources efficiently.

From a revenue-generating perspective, considering sales of local specialties, souvenirs, or online sales ventures could be viable. Additionally, improving the quality certification system for local products or considering certification fees for brand marks as frequent sources of funding can also be explored, which may also have the effect of improving the quality of local products. Planning and selling stay-type programs or travel products can also be considered as revenue-generating ventures.

Securing specific resources through local taxes or non-statutory revenue items is a widely adopted and reviewed approach in several regions, including Japan. Generating stable resources for the creation of tourist areas through accommodation taxes or bathing taxes can be an effective method for sustainable local development. For example, Kushiro City in Hokkaido has increased the bathing tax from 150 yen to 250 yen per person per night for guests staying at ryokans and hotels registered under the International Tourism Hotel Improvement Law since 2015. Out of this, 100 yen is allocated to a fund, which is exclusively used for promoting tourism in the area where the registered ryokans and hotels are located. According to Kushiro City, an annual 48 million yen, amounting to 500 million yen over ten years, is expected to be saved in the fund.

Japanese DMO Case Study

Case 1. Gero Onsen Tourism Association

The Gero Onsen Tourism Association is located in Gero City, Japan, and aims to revitalize and develop local tourism centered around Gero Onsen. This organization is infusing new vitality into the local economy through innovative tourism strategies and focusing on sustainable tourism development.

A distinctive feature of the Gero Onsen Tourism Association is its departure from traditional tourism marketing methods, actively adopting the latest data analysis techniques and digital marketing strategies. This approach accurately analyzes visitors' behavioral patterns, preferences, and consumption trends within the area, significantly aiding in the execution of tailored promotions and the development of effective tourism products. Data analysis encourages tourists to spend more time in the Gero Onsen area, positively impacting the local economy.

Specifically, Gero City has secured resources, including a bathing tax, allowing it to conduct annual promotions worth 27 million yen. These promotions include:

- Participating in approximately 40 campaigns and events annually
- Conducting about 280 familiarization tours annually
- Implementing digital promotions based on website visitor analysis

Moreover, the Gero Onsen Tourism Association is advancing ecotourism and Sustainable Development Goals (SDGs) for sustainable tourism development. This emphasizes the conservation and protection of tourism resources while promoting the development and economic prosperity of the local community.

With the advancement of digital technology, the Gero Onsen Tourism Association is actively pursuing digital transformation and investing in the cultivation of marketing talent. By utilizing new digital marketing techniques, it is training personnel needed for tourism promotion and enhancing digital marketing capabilities through cooperation with various local businesses. This plays a significant role not only in promoting tourism in the Gero Onsen area but also in innovating communication with tourists and enriching the tourism experience.



Source: Centrip Japan

The multifaceted efforts of the Gero Onsen Tourism Association are leading the tourism industry of not only Gero Onsen but also the entire Gero City to a new level. The data-driven strategic approach, sustainable tourism development, and marketing innovation through digital transformation offer a successful model that provides a better experience for tourists while bringing sustainable development to the local economy.

Case 1. DMO KYOTO



The Kyoto City Tourism Association (DMO KYOTO), a recognized foundation, comprises approximately 1,500 member companies. Over the past 60 years, it has been utilizing Kyoto's culture and traditions to attract tourists, developing off-season measures, and providing various services, including tourist information. Following its DMO registration, it has played a pivotal role in promoting Kyoto's tourism policies through activities such as conducting training and seminars, supporting management with data analysis, and publishing statistics.

The association has made significant efforts to attract tourists using culture and tradition, including developing off-season travel products centered around special cultural heritage openings and conducting winter and summer travel campaigns in Kyoto. Additionally, it pursues sustainable tourism management by providing information for safe tourist experiences, offering a reservation system for small event organizers, and supporting cultural heritage conservation activities through the sale of souvenirs produced by local businesses.

DMO KYOTO is also proactive in overseas promotions. For instance, it disseminates information to foreigners with a high understanding of culture and tradition through its official site, "Kyoto City Official Travel Guide." It also uses "Kyoto City's Overseas Information Hubs" to create opportunities for foreign media coverage, provides video materials, and participates in consultations, thus promoting Kyoto's charm through bilateral information distribution.

Improving the readiness environment is another key policy. The operation of the Kyoto City Certified Interpreter Guide System is aimed at fostering quality guides and enhancing tourists' experience values. Furthermore, initiatives such as opening tax-free consultation counters, operating multilingual call

centers, and conducting credit card use campaigns support the spread of cashless payments and productivity improvements.

Providing data-based market reports and dashboards is also a crucial activity of the Kyoto City Tourism Association. In collaboration with major accommodations in the city, it collects data such as the number of guests, enabling quick grasping of trends in Kyoto's tourism market and supporting business management decisions for operators.

Current priorities for DMO KYOTO include realizing safe and secure tourism, disseminating Kyoto tourism conduct standards among tourism-related businesses, enhancing the appeal of the tourism industry through talent support activities, and advancing DX (digital transformation) through the use of digital technology and data. Policies for these priorities include establishing "Kyoto Tourism Conduct Standards," promoting the "Precious Kyoto Project" to highlight the tourism appeal of target areas for demand distribution, and disclosing tourist comfort prediction data for major tourist sites in the city. All these efforts aim to develop sustainable tourism promotion methods that harmonize with the lives of citizens and provide a better experience for everyone visiting Kyoto.

Precious Kyoto Project



*From top left clockwise: Hushimi, Ohara, Kaohsiung, Gyeibuk, Nishikyo, Yamashina.

Source: DMO KYOTO

Conclusion

In the midst of ongoing social issues such as the tendency for foreign tourists visiting Korea to stay mainly in Seoul and the problem of rural depopulation due to declining populations, the revitalization of local tourism is emerging as a solution. To effectively address these issues, it is essential to go beyond viewing local tourism as one-off events or short-term projects and approach it from a long-term and comprehensive perspective. DMOs can play a pivotal role in this process.

DMOs are organizations that market and manage local tourism, based on the consensus among various local tourism stakeholders. Following a

shift towards a regionally-led tourism policy system since 2020, Korea has introduced DMOs. This move was driven by the need to effectively unify local tourism entities into a representative organization for the region, moving away from the central government's top-down approach to promote a regionally-led transition.

In Japan, the DMO registration system clearly defines the roles and functions of DMOs, recognizing only those organizations that meet specific criteria, thereby successfully building a systematic management and support system. This has allowed for continuous strategic efforts to activate and diversify the local tourism industry. However, the Korean DMO model has been identified as lacking in several respects compared to the Japanese DMO model.

Particularly, Korea has been nurturing DMOs through a competitive government subsidy program, which has the limitation of one-time financial support. In contrast, Japan has created a favorable environment for long-term development by adopting the "DMO registration system." Additionally, the lack of tourism data capabilities at the regional level in Korea is lowering the reliability of national tourism statistics.

Therefore, Korean DMOs seem to have several limitations in terms of growth and capacity compared to Japanese DMOs. Short-term DMO development policies prevent them from fully realizing their potential as core entities in local tourism. Furthermore, the lack of ability to collect and analyze tourism data led by local governments is a major factor reducing the efficiency of local tourism policies. As seen in the Japanese example, long-term development policies like the DMO registration system, inter-ministerial support, professional training, and financial independence are essential for the successful establishment of Korean DMOs.

For sustainable local tourism development, not only professional management and operation of DMOs are needed, but also active support and close cooperation from the government. Most importantly, strengthening the role of DMOs in revitalizing local tourism can be more effectively achieved by establishing a cooperative system where various local stakeholders work together and communicate. This process can positively impact not only tourists but also improve the quality of life for local residents, contributing to the preservation and development of local culture as a tourism resource.

Ultimately, a long-term and systematic development strategy for DMOs is needed for the revitalization of local tourism in Korea. Policy support and attention must continue, referencing Japan's success stories, to establish Korean DMOs as a new driving force in local tourism. Through these efforts, local tourism in Korea can become more diversified, contributing significantly to the revitalization of the local economy and solving the problem of rural depopulation.

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	23.01	23.02	23.03	23.04	23.05	23.06	23.07	23.08	23.09	23.10	23.11	23.12	24.01	24.02		
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	0.3(Q1)	-	-	0.6(Q2)	-	-	0.6(Q3)	-	-	0.6(Q4)	-	-	-	-		
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	0.5(Q1)	-	-	-0.1(Q2)	-	-	-	0.3(Q3)	-	-	0.2(Q4)	-	-	-	-	
	Composite Indexes of Business Indicators ²	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	109.3	109.2	109.3	109.4	109.8	110.5	111.1	111.4	111.8	112.4	113.0	113.4	113.7	-	-	
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	108.5	109.0	109.6	110.1	110.4	110.5	110.3	110.4	110.5	110.9	111.0	111.0	111.1	111.5	-	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	112.5	112.6	112.8	113.0	113.2	113.4	113.4	113.4	113.6	114.0	114.2	114.4	114.4	-	-	-
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	88.5	83.1	93.5	93.0	93.8	90.9	95.5	93.5	96.9	90.6	90.1	94.0	91.1	100.5	95.2	92.9
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	90.3	85.1	95.7	90.5	93.3	90.9	101.6	95.2	95.1	93.3	91.1	100.5	95.2	95.2	92.9	92.9
		Leisure/Hospitality	-	-	-	99.5*	89.7*	85.7	77.8	88.9	120.0	107.1	100.0	128.6	123.1	100.0	76.9	100.0	128.6	107.1	114.3	114.3	114.3
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	70	68	71	73	74	76	75	73	73	73	69	69	68	68	69	69
		Accommodation	78*	70*	30*	48*	85*	78	71	68	69	94	85	88	88	96	76	78	81	78	75	53	53
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	77.7	77.6	83.1	80.7	83.8	81.1	79.1	79.7	83.7	82.7	80.7	78.8	77.5	75.4	75.4	75.4
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	80.1	80.3	85.7	95.3	95.5	96.6	88.6	89.3	87.0	92.2	90.5	86.9	86.1	86.3	86.3	86.3
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	91	90	92	95	98	101	103	103	100	98	97	100	102	102	102	102
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	110	112	110	110	111	113	113	113	112	113	111	111	111	111	111	111
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	90	91	94	97	99	101	101	101	99	97	95	93	95	96	95	95
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	91	91	92	93	94	96	95	95	95	94	93	91	92	94	93	93
	Production Index of Service Sector ⁷	F&B Expenditure Outlook	93*	91*	83*	92*	94*	90	90	91	94	96	97	97	97	99	96	94	92	95	96	95	95
		Total	100.6	102.0	100.0	105.0	112.3	109.1	108.5	117.6	113.4	114.7	118.5	114.7	114.6	114.6	116.1	115.2	116.9	130.5	113.9	-	-
Accommodation		150.2	149.7	100.0	111.3	139.0	126.8	132.0	127.4	141.0	151.4	149.6	151.4	151.1	146.2	156.8	144.4	147.7	126.7	-	-	-	
Prices	Consumer Price Index ⁸	Food & Beverage	120.7	119.4	100.0	100.7	116.6	112.5	110.6	119.3	117.7	120.9	116.2	119.5	119.5	114.7	116.6	112.3	124.5	112.8	-	-	-
		Total	99.09	99.47	100.00	102.50	107.72	110.07	110.33	110.52	110.77	111.13	111.16	111.29	112.28	112.83	113.26	112.67	112.71	113.15	113.15	113.77	113.77
		Hotel	108.91	106.51	100.00	99.82	108.71	113.30	107.00	107.73	113.59	116.16	114.71	122.48	131.17	116.12	120.47	115.22	125.47	111.90	112.71	112.71	112.71
		Motel	101.28	101.43	100.00	98.39	101.64	104.47	104.72	104.88	105.91	105.64	105.88	106.87	107.65	106.58	107.54	107.22	107.17	107.24	107.24	107.16	107.16
		Resort	101.21	102.29	100.00	99.86	102.43	117.90	101.68	97.51	98.64	104	104.52	120.55	144.08	109.24	106.72	99.16	123.53	119.09	109.93	109.93	109.93
	Recreational Facilities	81.99	84.36	100.00	102.65	108.58	108.88	107.33	106.14	107.78	109.95	110.02	128.36	134.76	111.77	109.55	106.00	111.36	106.12	110.85	110.85	110.85	
	Producer Price Index ⁹	Total	103.48	103.50	103.03	109.60	118.78	120.25	120.46	120.59	120.50	120.03	119.77	120.08	121.17	121.72	121.56	121.02	121.19	121.83	122.21	122.21	122.21
		Accommodation service	105.32	104.41	100.25	99.80	105.91	111.40	106.08	106.20	109.78	111.92	111.14	117.91	126.30	112.96	115.30	111.22	120.50	112.61	111.69	111.69	111.69
		Hotel	104.00	101.82	95.59	95.59	104.09	108.69	102.74	103.67	109.36	111.87	110.22	117.82	126.43	111.98	116.35	111.23	121.13	108.02	108.81	108.81	108.81
		Motel	99.60	99.76	98.35	96.87	100.14	103.03	103.31	103.43	104.33	104.01	104.27	105.19	105.83	104.88	105.79	105.50	105.45	105.52	105.44	105.44	105.44
Resort		114.96	116.04	113.44	113.83	117.12	131.84	116.21	113.07	114.33	120.70	120.93	137.67	162.78	125.63	123.21	114.57	142.72	137.60	127.01	127.01	127.01	
Labor	Economically Active Population Survey ¹⁰	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	3.6	3.1	2.9	2.8	2.7	2.7	2.7	2.0	2.3	2.1	2.3	3.3	3.7	3.2	3.2	
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	60.3	61.1	62.2	62.7	63.5	63.2	63.1	63.2	63.1	63.2	63.3	63.1	61.7	61.0	61.6	61.6
Tourism	Tourism Balance ¹¹	Total Tourism Balance(\$M)	-13,066	-8,516	-3,175	-4,329	-5,715	-1,151	-868	-581	-286	-597	-1,098	-1,179	-772	-750	-434	-1,077	-1,067	-1,169	-	-	-
		Total Tourism Income(\$M)	18,462	20,745	10,181	10,623	12,241	861	976	1,246	1,422	1,438	1,183	1,125	1,362	1,309	1,663	1,302	1,224	1,226	-	-	-
		Total Tourism Expenditure(\$M)	31,528	29,261	13,356	14,951	17,956	2,012	1,844	1,827	1,708	2,035	2,281	2,304	2,134	2,059	2,097	2,380	2,291	2,395	-	-	-
	Immigration ¹²	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	1,782	1,725	1,472	1,497	1,683	1,772	2,154	2,093	2,017	2,043	2,062	2,416	2,771	-	-	-
Number of Inbound Travelers(K)		15,347	17,503	2,519	967	3,198	434	479	801	889	867	961	1,032	1,089	1,098	1,230	1,115	1,037	881	-	-	-	
Currency	Exchange Rate ¹³	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,247.25	1,270.74	1,305.73	1,320.01	1,328.21	1,296.71	1,286.30	1,318.47	1,329.47	1,350.69	1,310.39	1,303.98	1,323.57	1,331.74	1,331.74	
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,342.37	1,361.65	1,398.50	1,446.41	1,444.20	1,405.98	1,421.87	1,439.04	1,422.61	1,427.31	1,415.59	1,422.28	1,444.12	1,437.52	1,437.52	
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	956.76	956.68	977.31	990.52	969.37	918.39	911.74	911.4	901.65	903.72	874.28	904.83	906.71	891.08	891.08	
		CNY	166.40	168.58	170.88	177.43	191.57	183.16	185.97	189.10	191.60	190.02	180.99	178.60	181.78	182.11	184.62	180.86	182.29	184.41	184.82	184.82	

*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; 2020 = 100

9) KOSTAT; 2015 = 100

10) KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.

11) The Bank of Korea

12) Korea Tourism Organization DataLab

13) Hana Bank; Based on the sales base rate

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Address : 4th Floor, MDM Tower, 42, Teheran-ro 108-gil, Gangnam-gu, Seoul, South Korea

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

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