Fourth Quarter of 2023

QUARTERLY TRENDS IN THE KOREA LODGING INDUSTRY

yanolja research

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Lodging Industry Trends Data

Trend. Q4 2023 Trends in Lodging Industry

With the steady rise in foreign tourists visiting Korea, the accommodation sector saw overall improvement in Q4 2023 compared to Q4 2022. Hotels, resorts, and motels all exhibited growth, with notable increases in RevPAR for 1- and 2-star hotels and a significant surge of 30.9% in RevPAR for motels in the Jeju region. However, despite a nationwide increase in ADR, room occupancy rates for pensions significantly decreased, resulting in a 2.1% decrease in RevPAR compared to Q4 of the previous year. Especially in Jeju, RevPAR decreased by 10.8% compared to Q4 of the previous year, attributed to the revenge travel phenomenon, where tourists opt for trips to Japan instead of Jeju.

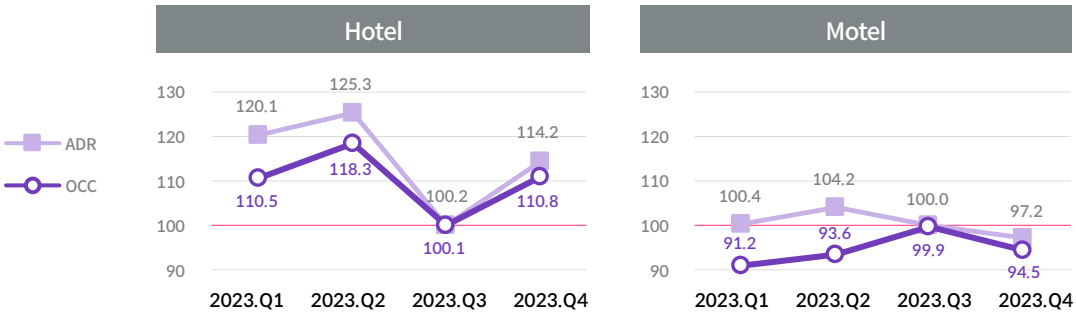
Seoul showed the highest performance growth compared to the same quarter last year. ADR, OCC, and RevPAR increased for 1- to 4-star hotels and motels in Seoul, with motels recording a notable 13.8% increase in RevPAR. Conversely, Gangwon saw RevPAR decline across all hotel ratings, notably by 10.7% for 4-star hotels. Notably, Jeju experienced significant motel performance growth while hotel and pension performance declined, requiring detailed analysis for improvement.

Lodging Business Current Index

Compared to Q4 2022, hotels improved ADR/OCC, while motels declined

- Year-over-year, hotels improved in both ADR and OCC, while motels declined.
- With rising prices in the food and dining industry, customers are increasingly opting for hotels over motels for better value satisfaction.

Current Index : Evaluate current compared to the same period last year



*Note: 50 ≤ Business Index ≤ 150, If the index is above (below) 100, more (less) companies cognize that the current quarter's business conditions are improved than the same quarter of last year.

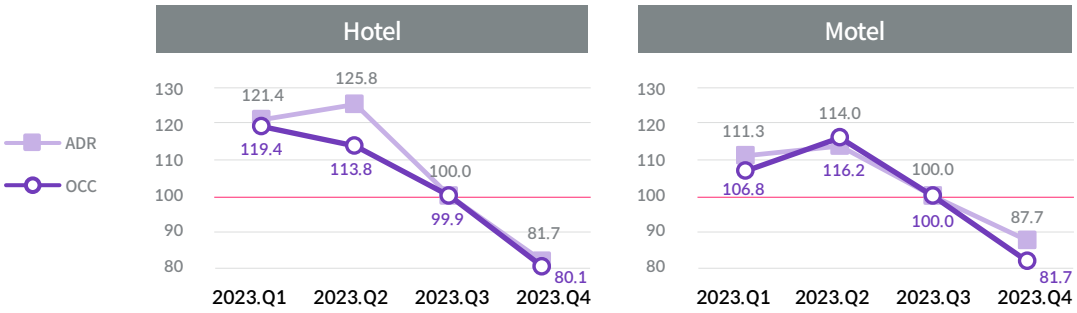
*Source : Own survey results (refer to Appendix 01)

Lodging Business Future Index

Both hotels and motels are expected to decline in performance in Q1 2024

- ADR and OCC for both sectors are projected to see a significant drop compared to Q4.
- Anticipated decline attributed to the end of peak tourism in Q3 and special year-end events.

Future Index : Forecast for next quarter compare to current



*Note: 50 ≤ Business Index ≤ 150, If the index is above (below) 100, more (less) companies cognize that the current quarter's business conditions are improved than the same quarter of last year.

*Source : Own survey results (refer to Appendix 01)

Changes in Operational Status by Property Type

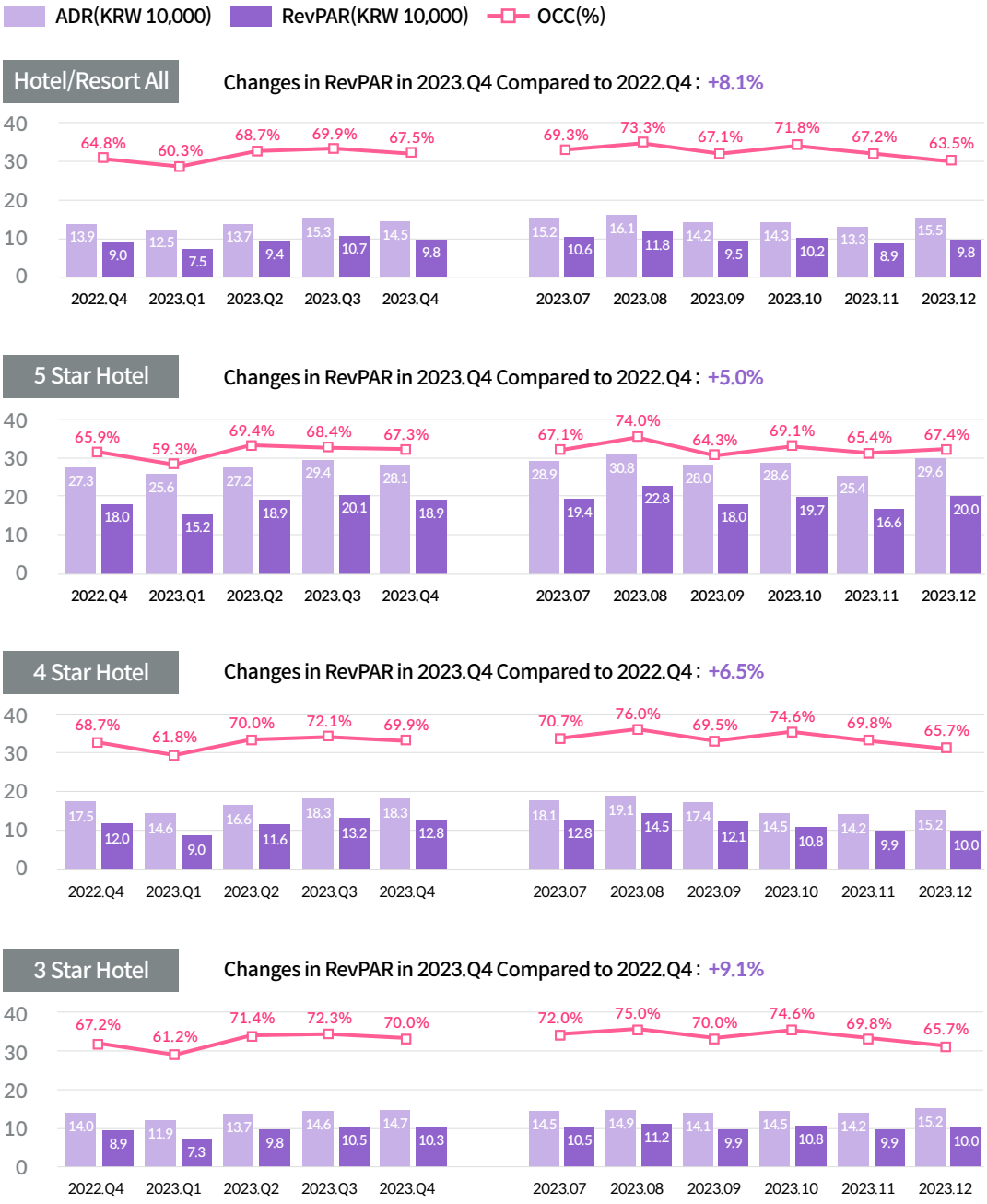
Compared to Q4 2022, hotels/resorts/motels all saw performance increases

- Increased demand for hotels (OCC) led to a rise in ADR, resulting in a growth in RevPAR compared to Q4 of the previous year.
- Despite a decrease in demand for resorts, an increase in ADR led to growth in RevPAR compared to Q4 of the previous year.
- Although ADR for pensions increased compared to Q4 2022, a decrease in OCC resulted in a 2.1% decrease in RevPAR compared to the same period last year.

Compared to Q3 2023, motels improved in performance

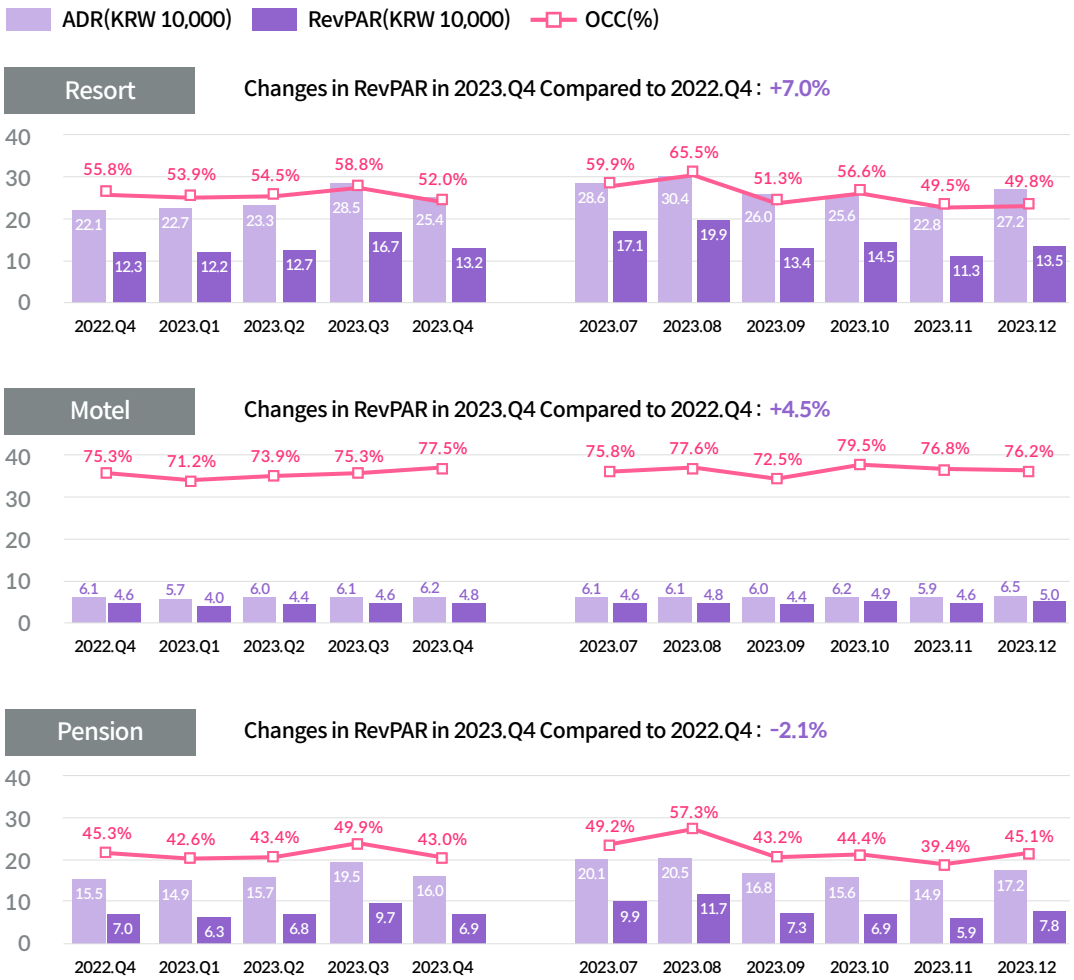
- Hotels, resorts, and pensions experienced a decrease in RevPAR compared to Q3. Particularly, resorts saw a significant decline of 21.2% in RevPAR.

Changes in ADR/OCC/RevPAR by property type(2022.Q4 ~ 2023.Q4 & 2023.7~12)



Q4 2023 Trends in Lodging Industry

Changes in Operational Status by Property Type



*Source : Yanolja platform data and own survey results (refer to Appendix 01)

1. Hotel

Hotel Operating Status by Region

The performance change of hotels varied by region compared to Q4 2022

· Compared to Q4 2022, 1- to 4-star hotels in Seoul saw overall performance growth, notably with 4-star hotels achieving a RevPAR of 16.9 million won.

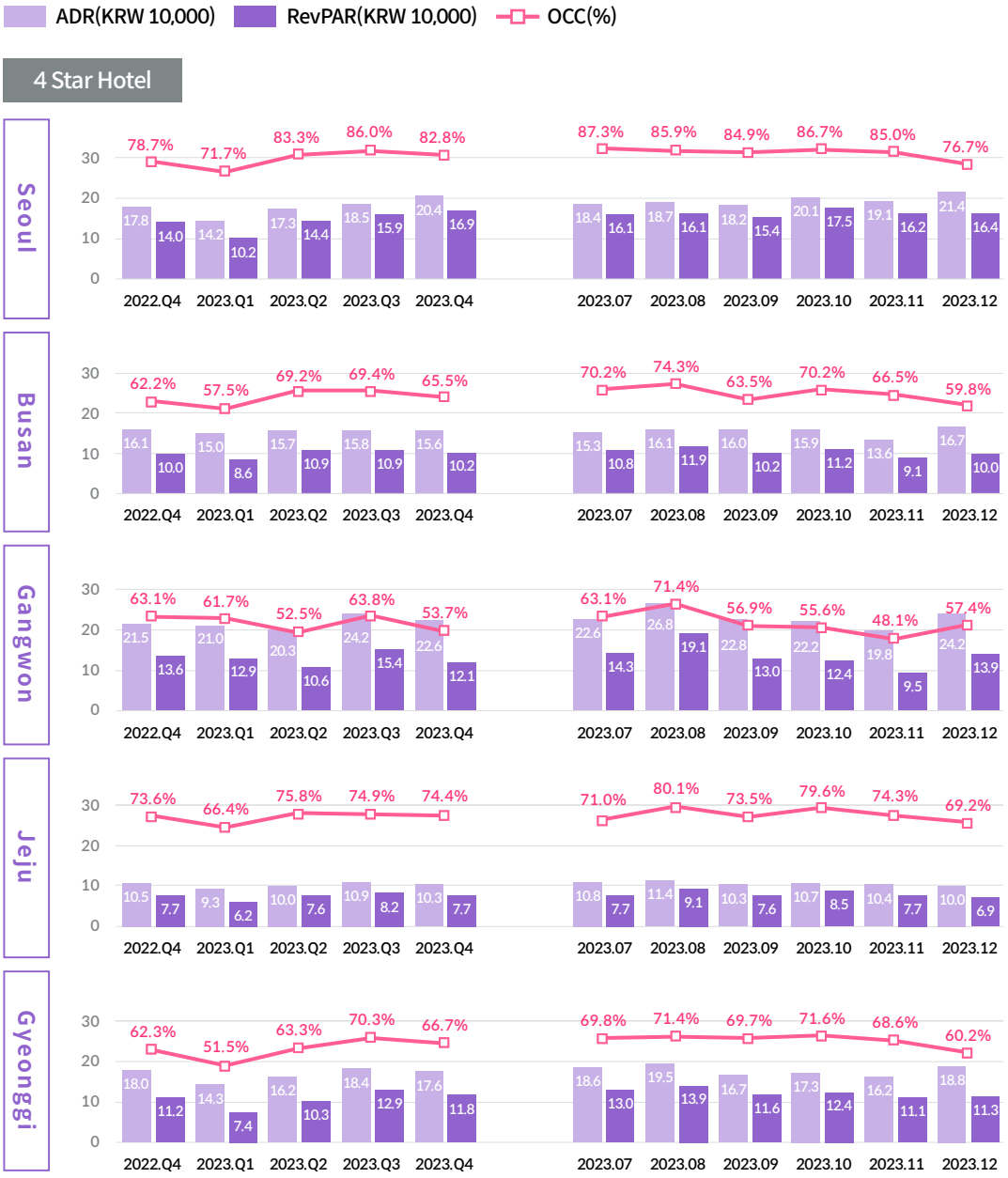
· Jeju and Gangwon experienced a decline in RevPAR for 1- to 4-star hotels compared to Q4 2022, possibly due to increased domestic tourism abroad.

Excluding Seoul, hotel performance declined in most regions from Q3 2023

· In Seoul, 1-4 star hotels saw RevPAR rise, as ADR growth offset OCC decline.

· Except for 1- to 4-star hotels in Seoul, 3-star hotels in Chungcheong, and 1- to 2-star hotels in Gyeonggi, hotels experienced a decline in RevPAR. The region with the largest decrease was Gangwon.

Changes in ADR/OCC/RevPAR of hotels and resorts

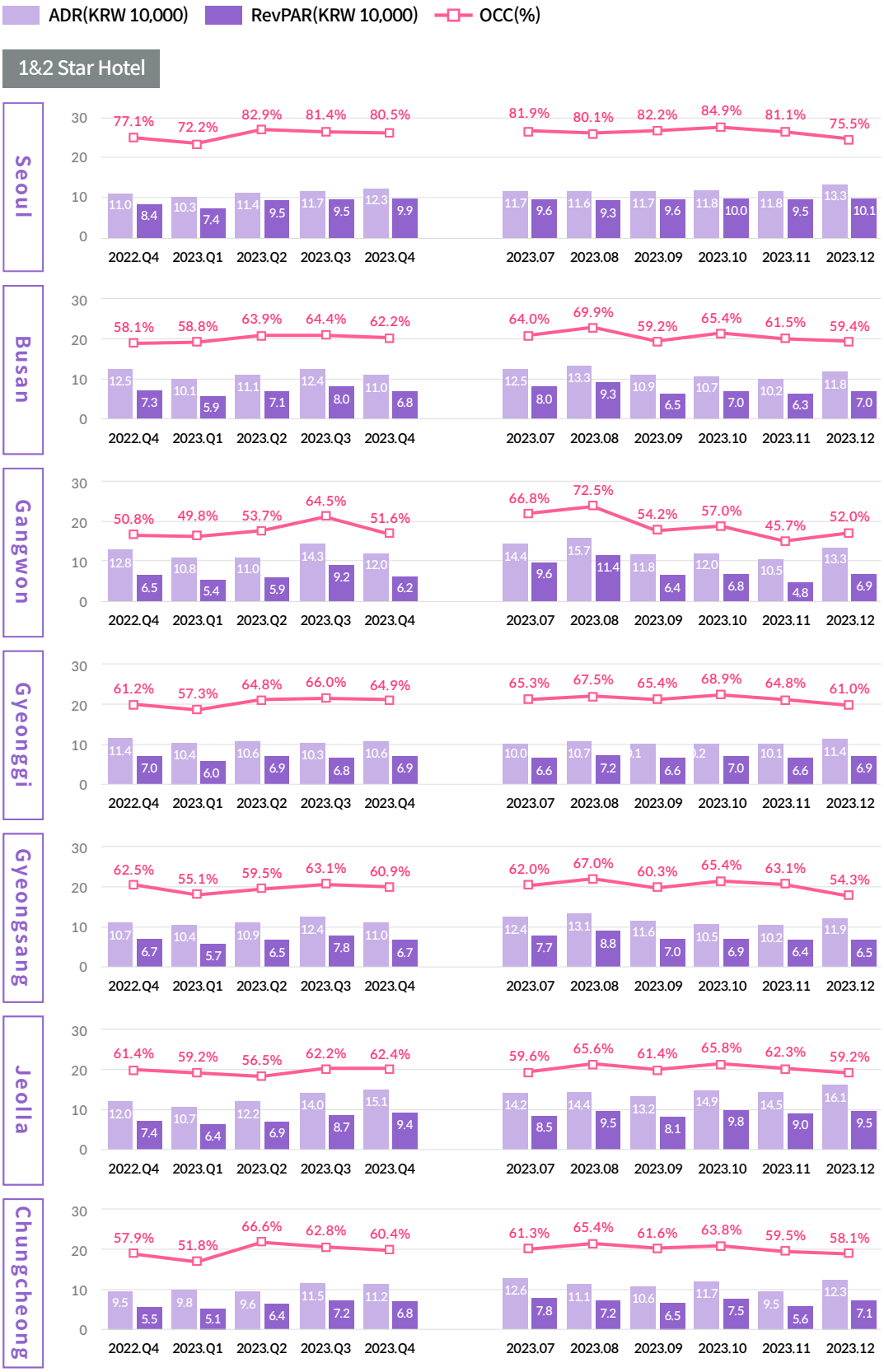


Q4 2023 Trends in Lodging Industry

Hotel Operating Status by Region

Q4 2023 Trends in Lodging Industry

Hotel Operating Status by Region



*Source : Yanolja platform data and own survey results (refer to Appendix 01)

*Note1: Data calculated with less than 5 samples are not provided because statistical significance is deemed insufficient.

*Note2 : Gyeonggi includes Gyeonggi-do/Incheon, Gyeongnam includes Gyeongsangnam-do/Ulsan, Gyeongbuk includes Gyeongsangbuk-do/Daegu, Jeolla includes Jeollanam-do /Jeollabuk-do/Gwangju, and Chungcheong includes Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong.

2. Motel

Motel Operating Status by Region

National Performance Growth Compared to the Same Quarter of 2022

· Key metrics that dropped in Q1 2023 steadily rose, exceeding Q1 2022 levels by Q4.

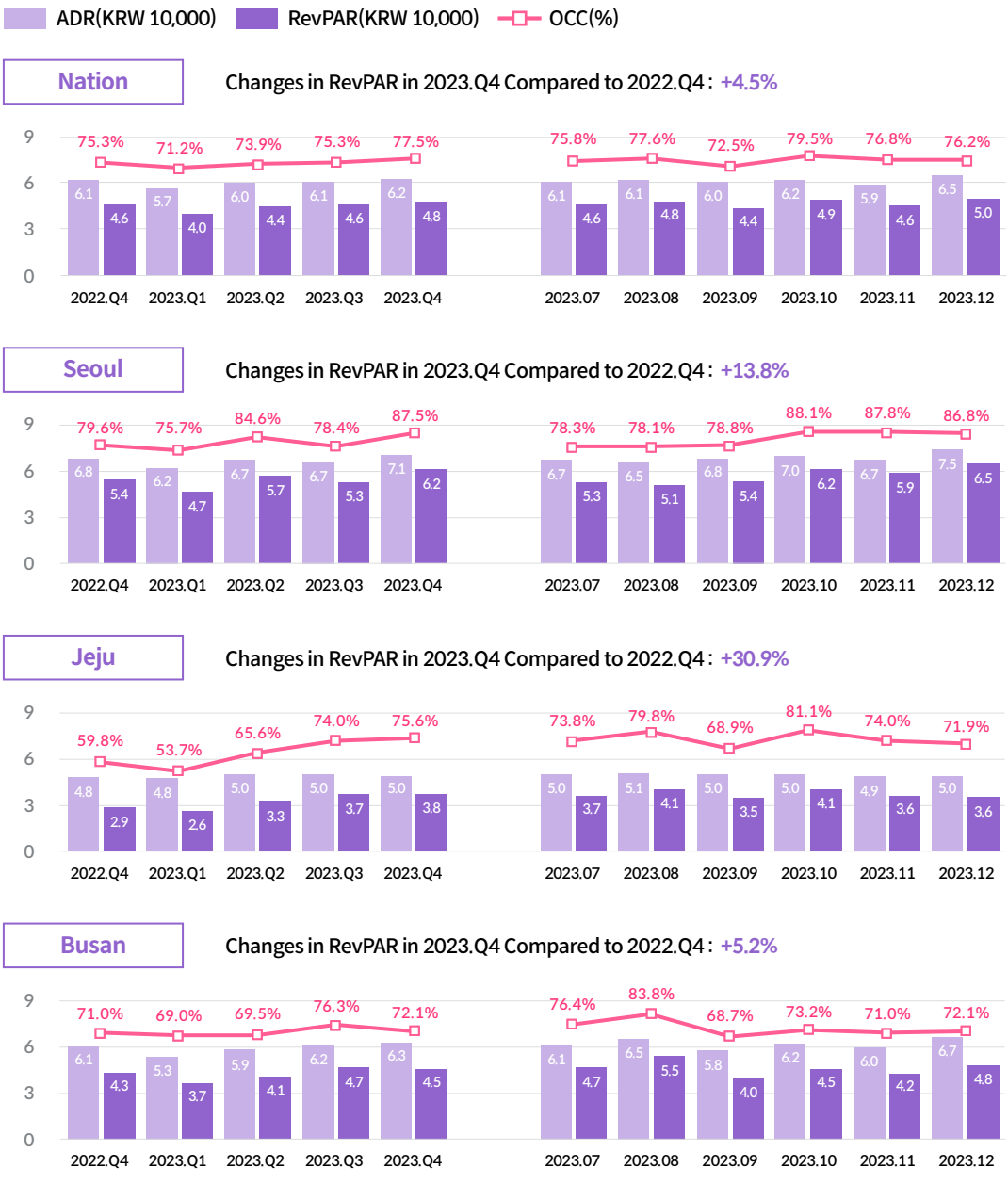
- Rising expenses, like fees and utilities, boosted nationwide ADR.
- In Seoul, Jeju, and the Gyeongnam area, where RevPAR surged in Q4 2023 compared to Q4 2022, OCC growth stands out prominently.

Performance growth in the capital region compared to Q3 2023

· In Seoul, OCC rebounded from 78.4% in Q3 2023 to 87.5% in Q4, driving a 13.8% RevPAR increase. Gyeonggi motels saw a 10.4% RevPAR growth.

· In Busan, OCC fell from 76.3% in Q3 to 72.1% in Q4, leading to a 3% drop in RevPAR.

Changes in ADR/OCC/RevPAR of motels



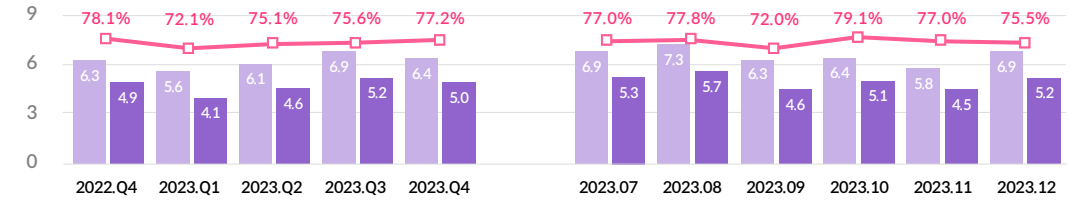
Q4 2023 Trends in Lodging Industry

Motel Operating Status by Region

ADR(KRW 10,000) RevPAR(KRW 10,000) OCC(%)

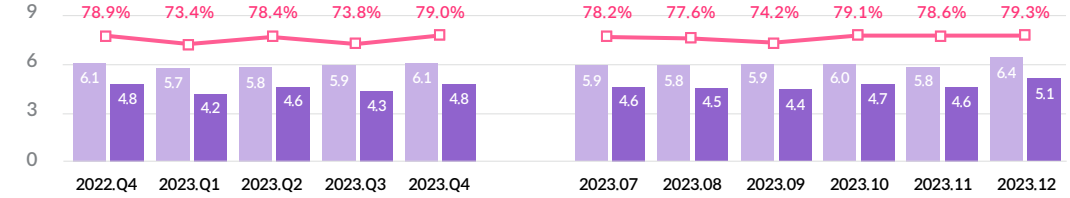
Gangwon

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +0.2%



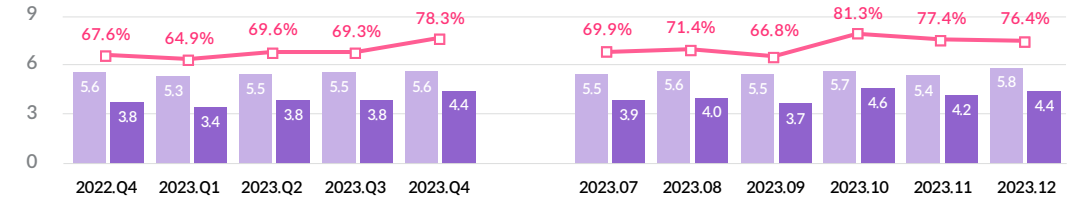
Gyeonggi

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +0.0%



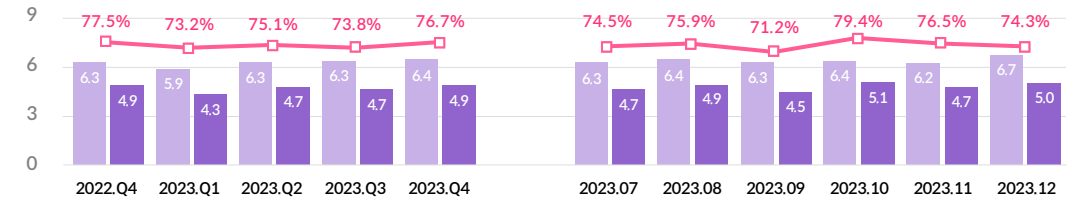
Gyeongnam

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +16.0%



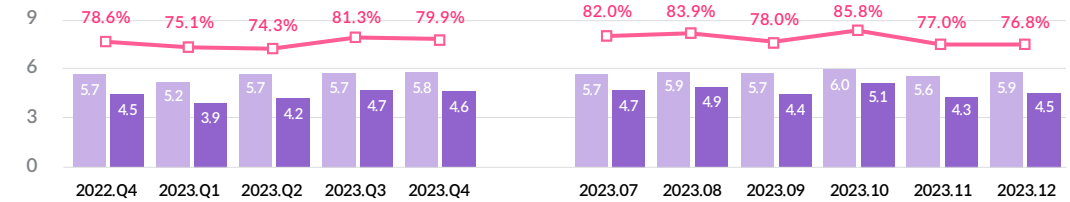
Gyeongbuk

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +1.3%



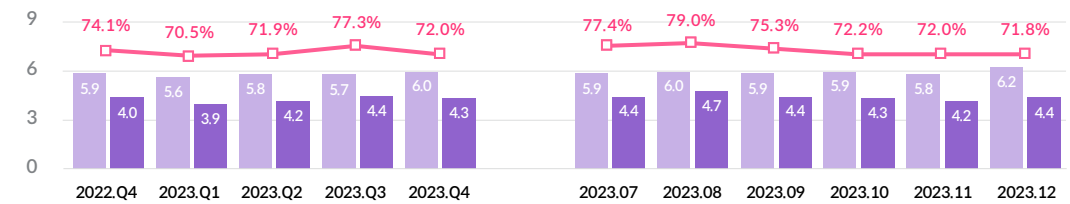
Jeolla

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +4.0%



Chungcheong

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : -1.6%



*Source : Yanolja platform data and own survey results (refer to Appendix 01)

*Note : Gyeonggi includes Gyeonggi-do/Incheon, Gyeongnam includes Gyeongsangnam-do/Ulsan, Gyeongbuk includes Gyeongsangbuk-do/Daegu, Jeolla includes Jeollanam-do /Jeollabuk-do/Gwangju, and Chungcheong includes Chungcheongnam-do/Chungcheongbuk-do/Daejeon/Sejong.

3. Pension

Pension Operating Status by Region

Nationally, ADR rose from Q2 2022, but OCC fell

· Jeju, Gyeonggi, Gyeongnam, and Chungcheong regions saw RevPAR decline compared to last year, as ADR growth failed to offset OCC decline.

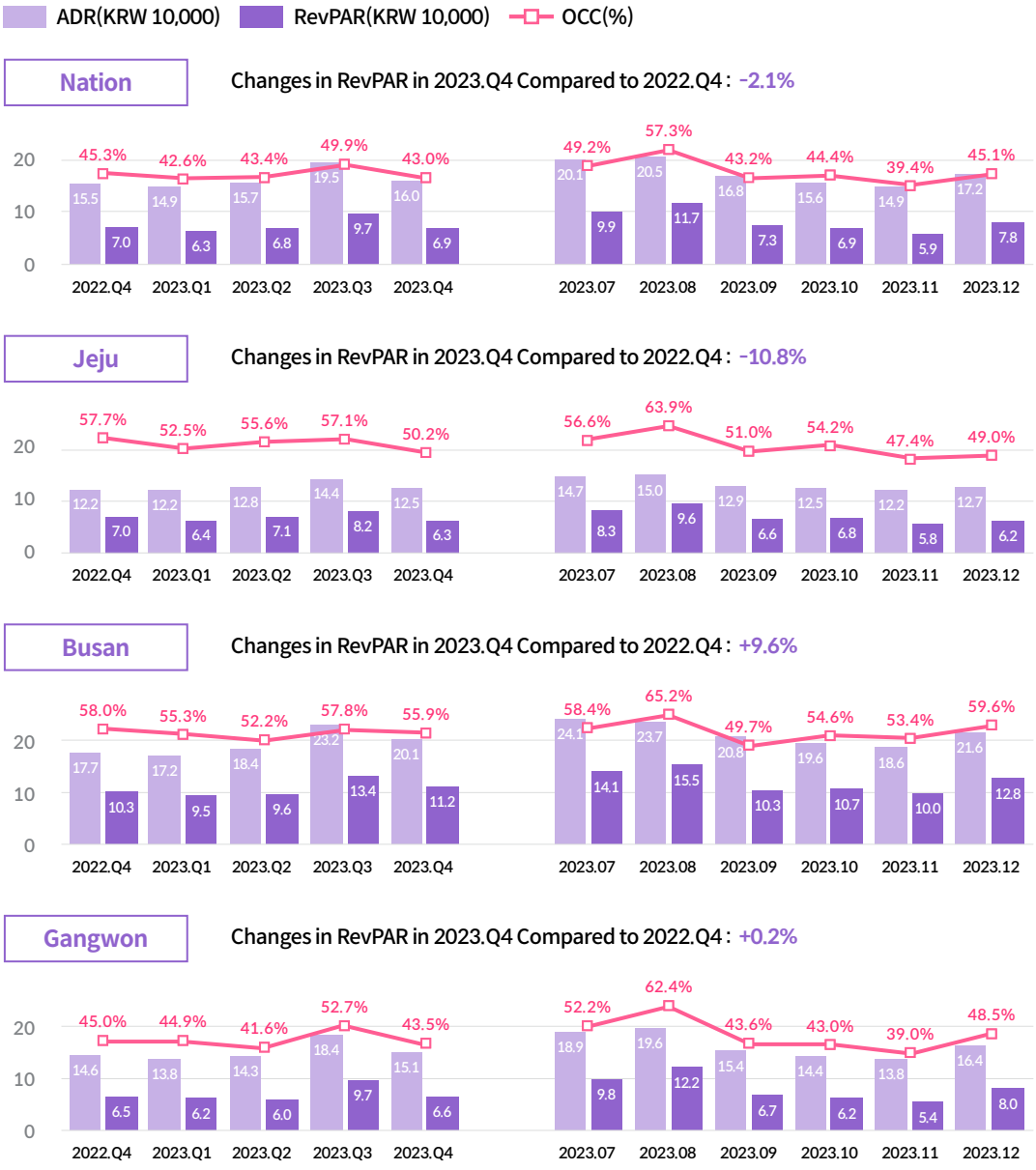
- In particular, Jeju saw a sharp OCC decline from the previous year ('22.Q4 vs. '23.Q4 Jeju OCC change: -13%), leading to a 10.8% RevPAR decrease. This is attributed to increased demand for travel to Japan instead of Jeju due to the yen depreciation.

· Busan, Gangwon, Gyeongbuk, and Jeolla saw RevPAR rise.

After summer ended, performance declined from Q3 2023

· All regions saw pensions ADR, OCC, and RevPAR drop from Q3.

Changes in ADR/OCC/RevPAR of pensions



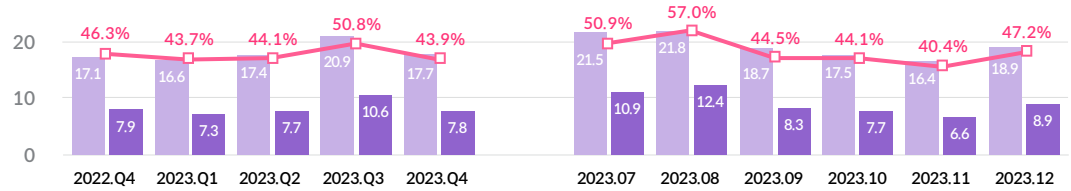
Q4 2023 Trends in Lodging Industry

Pension Operating Status by Region

ADR(KRW 10,000) RevPAR(KRW 10,000) OCC(%)

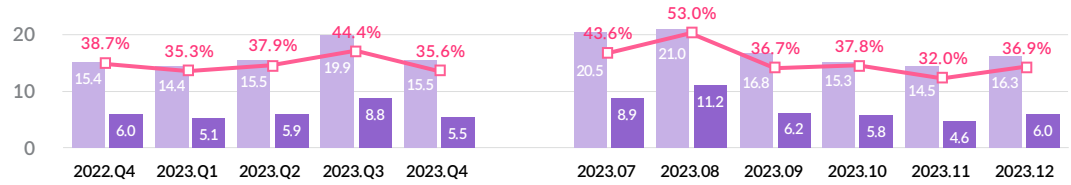
Gyeonggi

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : -1.6%



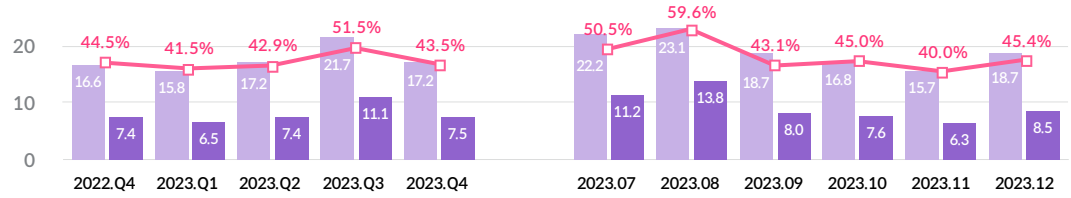
Gyeongnam

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : -7.5%



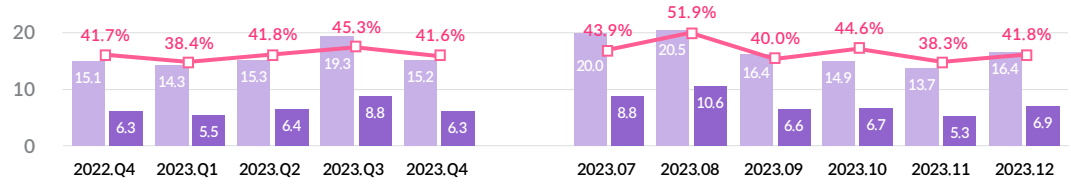
Gyeongbuk

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +1.6%



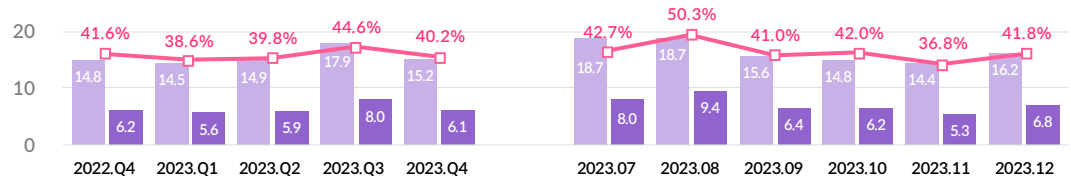
Jeolla

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : +0.1%



Chungcheong

Changes in RevPAR in 2023.Q4 Compared to 2022.Q4 : -1.1%



*Source : Yanolja platform data and own survey results (refer to Appendix 01)

*Note: The number of samples in Seoul was less than 20, which was judged to be insufficiently representative and therefore excluded from the analysis.

Issue. Analysis of the inbound tourism in 2023

Recent trends show bustling activity in areas like Myeongdong and large shopping malls in Seoul's Jung-gu district, as the reopening of air travel routes has led to a surge in foreign tourists visiting Korea. By November 2023, the number of foreign tourists reached approximately 10 million, marking a 276% increase compared to the same period in 2022. However, this figure is still only at 62.3% compared to the pre-pandemic levels of 2019, indicating a partial recovery primarily due to the slow return of Chinese tourists.

In this issue, we examine the trends in the inbound tourism market from 2019 to 2023. Firstly, through comparative analysis of interest in Korean culture by country, it's evident that specific aspects of Korean culture have garnered increased interest from different nations. Secondly, it's observed that foreign visitors still prefer destinations within the Seoul metropolitan area. Thirdly, per capita spending by foreign tourists has increased, with a higher proportion allocated to accommodations and food & beverage establishments, particularly evident in significant spending at large shopping malls and other accommodations.

Analysis of responses from accommodation providers reveals a more pronounced increase in foreign tourist arrivals at hotels compared to motels. Furthermore, there's a positive outlook for the growth of foreign tourist arrivals in 2024.

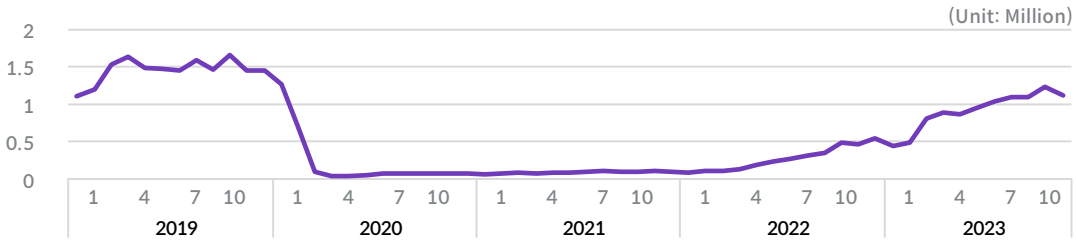
1. Inbound tourism status

Foreign tourist trend

Foreign tourist arrivals are steadily rising, but full recovery is pending

· By November 2023, foreign tourist arrivals in Korea reached 9,995,040, a 276% increase compared to the previous year, but only 62.3% compared to 2019.

Trend in the number of inbound foreign tourists to Korea



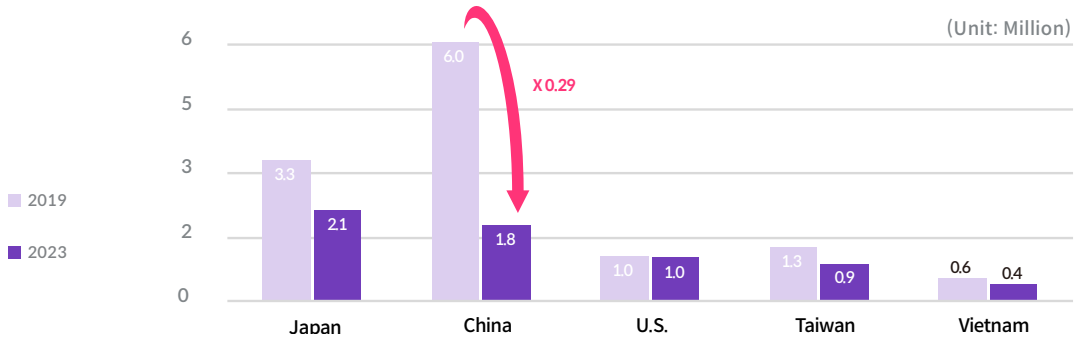
*Source: Korea Tourism DataLab

Japanese/American tourists recover swiftly, while Chinese tourists lag behind

· Inbound tourists from Jan to Nov 2023: Japan, China, USA. The USA shows a remarkable recovery rate of 97% compared to 2019, while China lags behind at 29%.

- Despite China reopening group tours, economic downturn and a rise in individual travelers diminish the expected impact.

Changes in the number of foreign tourists by nationality



*Source: Korea Tourism DataLab

Analysis of Interest in Travel to Korea

Japan has shown interest in 'fashion'/'cafes', China in 'food', and U.S. in 'K-pop'

· Analysis of Korean travel-related terms on social media from 2019 to 2023 shows heightened interest in specific Korean cultures by country:

- Japan: While interest in Korean cosmetics decreased, interest in fashion and cafes grew.
- China: Interest in Korean food diversified and increased.
- U.S.: K-pop-related keywords ranked high in 2023, suggesting K-pop contributed to rapid recovery among American tourists.

2019 vs. 2023 SNS Keywords for Korea Travel by Country

Rank	Japan		China		U.S.	
	2019	2023	2019	2023	2019	2023
1	Korea	Seoul	Travel to Korea	Restaurant exploration	Korea	Seoul
2	Travel to Korea	Korean fasion	Korea	Korean food	Travel	K-pop
3	Korean cosmetics	Travel to Seoul	Travel	Tiktok food recommendation	Seoul	BTS
4	Seoul	Korean cafe	Weibo travel	Seoul	Asia	attractions
5	Korean fasion	Korean information	Seoul	Travel to Korea	China	SUGA | Agust D-DAY TOUR
6	Travel	ootd	Jeju	Life in Korea	Japan	Busan
7	Make-up	Myeongdong	Paradise city	Bulgogi	India	Travel to Seoul
8	Korean cafe	Korean restaurant	Hanbok	Place to visit	Picture	Ticket
9	Myeongdong	Korean cosmetics	Korean food	Busan	Music	Fashion
10	-	Cafe tour	-	ootd	Travel blogger	Cafe holic

*Source: Korea Tourism DataLab
*Note: Comparison results are based on researcher-defined criteria post-data collection.

Changes in Foreign Tourists' Visitation Destinations

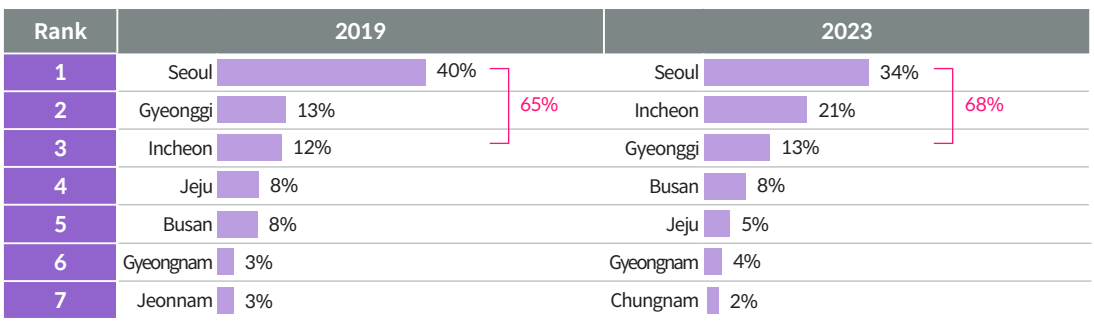
The concentration of foreign tourists in the metropolitan area persists.

· Despite various changes in the tourism industry due to the COVID-19 pandemic, foreign tourists still show a preference for tourism centered around the metropolitan area.

- In 2023, the proportion of foreign tourists visiting the metropolitan area stood at 68%, representing a 3%p increase compared to 2019.

· Efforts such as integrated operations and marketing tailored to each regional area are needed to attract foreign tourists to visit various regions

Trends in foreign tourist visits to regions



*Source: Korea Tourism DataLab

Changes in foreign tourist spending patterns

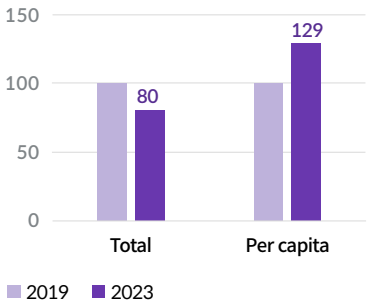
Per capita tourism income up, more spent on lodging and dining

· In Jan-Nov 2023, foreign tourist numbers hit 62.3% of 2019 levels, but per capita tourism revenue surged, reaching about 80% of pre-pandemic levels.

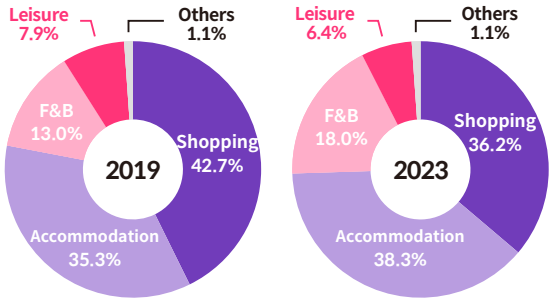
- The increase in per capita tourism revenue is attributed largely to inflationary pressures

· Comparing industry expenditure between 2019 and 2023, shopping decreased slightly while accommodation and food spending increased.

Changes in tourism revenue



2019 vs. 2023 Foreign spending by sector



*Source: Korea Tourism DataLab

*Note: Tourism revenue compared for Jan to Nov, while spending analyzed for Jan to Dec.

More large shopping mall spending, less on hotels

· Duty-free spending down sharply (from 39.8% in '19 to 20.2% in '23), while large shopping mall shopping surged (from 51.7% in '19 to 70.8% in '23).

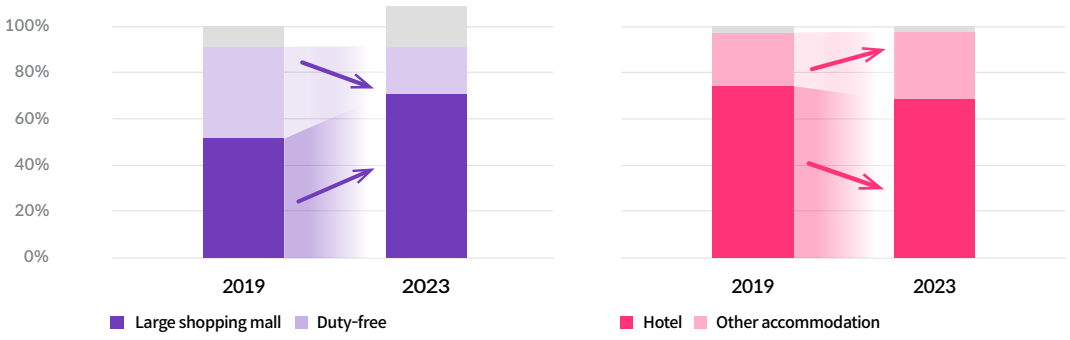
- Major large shopping malls have become shopping destinations for MZ generation foreign tourists, leading to a significant increase in foreign sales.

- Decrease in Chinese tourists and changing shopping habits impact duty-free spending.

· Hotel spending share slightly decreased (from 74.2% in '19 to 70.8% in '23), while other accommodations' share slightly increased (from 51.7% in '19 to 70.8% in '23).

- During the pandemic, the surge in hotel ADR led to increased accommodation expenses, prompting a preference for relatively cheaper lodging options.

Sectoral trends in foreign tourist spending



*Source: Korea Tourism DataLab

*Note: "Other accommodations" include motels, guesthouses, inns, and homestays.

2. Survey Results for Suppliers

While we could assess changes in the inbound tourism market based on tourism data, we needed more information to capture firsthand insights from the industry. Hence, we conducted a survey in the fourth quarter to gather diverse opinions on foreign guest stays.

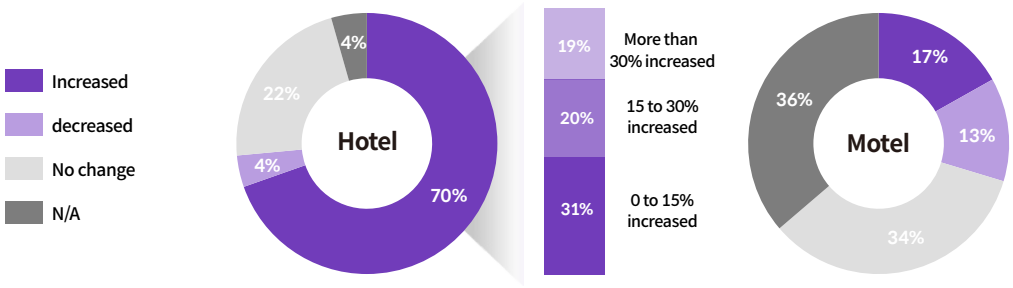
The survey collected responses from 204 hotels on six questions regarding the current status and outlook of foreign guest stays, and from 280 motels on four questions.

Hotel vs. Motel foreign guest comparison

The increase in foreign guests is more pronounced in hotels than in motels

· For the question 'Did the number of foreign guests increase compared to last year?', 70% of hotels and 17% of motels answered affirmatively..

Response to 'Did the number of foreign guests increase compared to last year?'



*Source: Online survey conducted on 204 domestic hotel owners and 280 motel owners
*Note: "N/A" indicates that there were no foreign guests at the establishment.

Regional comparison of foreign guest change

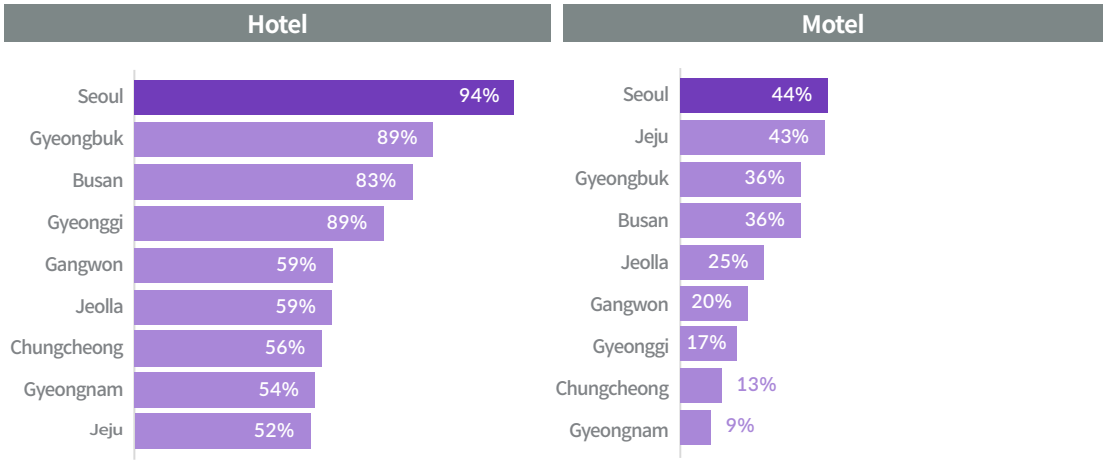
Both hotels and motels rank Seoul at the top in terms of regions

· In hotels, Seoul (94%), Gyeongbuk (89%), Busan (83%) saw the highest foreign guest increases. In motels, it was Seoul (44%), Jeju (43%), Gyeongbuk (36%).

· The increase in foreign guest numbers likely positively influenced the high YoY RevPAR growth rates in motels in Seoul and Jeju regions.

- Travel agencies are increasingly buying boutique motels instead of high ADR hotels, packaging them into travel deals to attract foreign tourists.

Regional response rate to 'Increased foreign guest stays from last year?



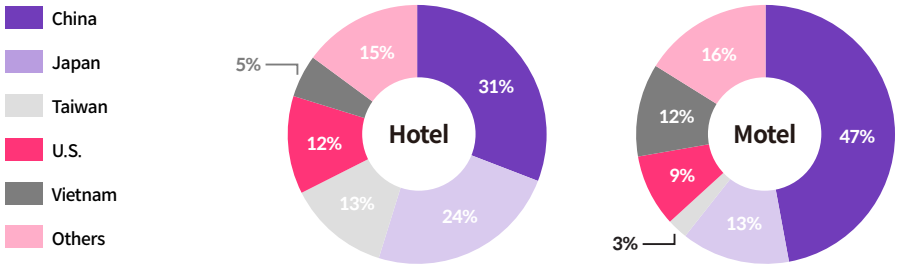
*Source: Online survey conducted on 204 domestic hotel owners and 280 motel owners

Status of foreign guest occupancy by nationality

Hotels: diverse guests. Motels: mainly Chinese tourists

· Hotels saw most visitors from China (31%), Japan (24%), Taiwan (13%), while motels' top visitors were from China (47%), Japan (13%), Vietnam (12%).
- In the 'Other' responses for hotels, various countries from Europe, Southeast Asia, and the Middle East were predominantly included.
- 47% of motel respondents cited Chinese guests as the predominant visitors.

Response to 'Which nationality of foreign guests had the highest numbers of visitors?



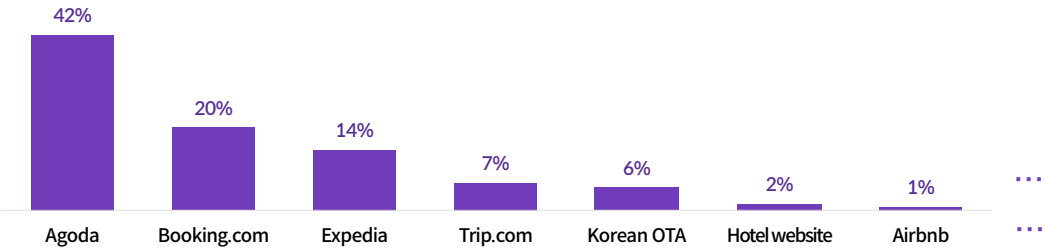
*Source: Online survey conducted on 204 domestic hotel owners and 280 motel owners

Booking channels for foreign guest stays

In hotels, global OTAs dominate the reservation share

· In response to the question about booking channels used by foreign guests, global OTAs such as Agoda (42%) and Booking.com (20%) dominate.
- The influence of the Top 4 companies (Booking Holdings, Expedia Group, Airbnb, Trip.com), which collectively hold a 97% market share worldwide, remains strong.

Response to 'Which booking channel did foreign guests use the most?'



*Source: Online survey conducted on 204 domestic hotel owners and 280 motel owners

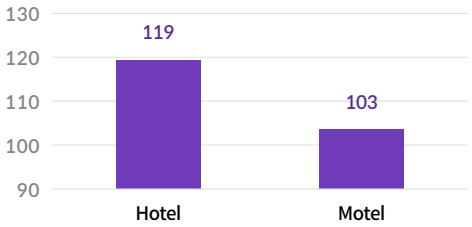
Outlook of Foreign guest

Hotels and motels expect more foreign guests in 2024 compared to 2023

· An upward trend in foreign visitor arrivals is expected to continue into 2024.
- We anticipate efforts to reach the government's 20 million foreign tourist target in 2024 will yield positive results.

· Motels have lower expectations for foreign guest increases compared to hotels.

2024 Foreign guest outlook vs 2023



※ 50 ≤ Business Index ≤ 150, If the index is above (below) 100, more (less) companies cognize that the current quarter's business conditions are improved than the same quarter of last year.

*Source: Online survey conducted on 204 domestic hotel owners and 280 motel owners

Appendix 01. Data Acquisition & Analysis

1. Purpose

· To comprehensively analyze the current and future economic conditions of the domestic lodging industry and provide market information to various stakeholders, the report identifies key indicators of the lodging industry, such as ADR, OCC, and RevPAR, for the hotel, motel, and pension categories only.

2. Methods of Data Acquisition & Analysis Methods

· Data Sources : Survey and Yanolja Platform Data

· Lodging Industry Trends Survey

- Subject : 200 hotels and 249 motels (*The sample size is determined considering the requirements for the survey)
- Period : July 3, 2023 ~ July 14, 2023
- Contents

Category	Contents
Basic Information	Company name, location, number of rooms, buisness period, availability of facilities, etc.
OCC	October, 2023~December, 2023
Current Business Index	OCC : evaluate the changes in 2023.Q4 compared to 2022.Q4 ADR : evaluate the changes in 2023.Q4 compared to 2022.Q4
Future Business Index	OCC : assume the changes in 2024.Q1 compared to 2023.Q4 ADR : assume the changes in 2024.Q1 compared to 2023.Q4

· Lodging Business Index

- Based on the Bank of Korea's Customer Sentiment Index calculation method, but using a 3-point scale.

$$\text{Lodging Business Index} = \left[\frac{(\#\text{ of response to improving} \times 0.5 - \#\text{ of response to worsening} \times 0.5)}{\#\text{ of total vavild responses}} \times 100 \right] + 100$$

*50 ≤ Business Index ≤ 150, If the index is above (below) 100, more (less) companies congnize that the current quarter's business conditions are improved than the same quarter of last year.

· Methods for Calculating Key Indicators

- ADR = Total amount of transactions by the company in the month(quarter) ÷ Total number of bookings by the company in the month(quarter)
- OCC
  1) Hotel : Use of Yanolja internal data and survey results
  2) Motel : Use survey results
  3) Pension : Use of Yanolja internal data,
     OCC = 1 - (Number of rooms remaining as of check-in data ÷ Total numbers of rooms)
- RevPAR = ADR X OCC

Appendix 02. Lodging Industry Trends Data

※ Statistical data is not provided if the sample size is less than 5, as it is deemed insufficient to ensure the reliability of statistical analysis.

1. Hotel/Resort All

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	139,287	160,590	129,889	119,816	163,870	137,367	153,778	133,887	111,579	131,543
	2023.Q1	125,073	153,493	117,121	109,670	156,571	120,394	129,237	122,479	102,699	130,526
	2023.Q2	136,955	152,618	125,502	118,135	168,338	131,948	156,332	134,501	116,310	127,310
	2023.Q3	152,784	187,886	136,564	131,641	189,288	147,196	164,248	149,251	124,092	149,431
	2023.Q4	144,653	159,054	136,601	118,976	167,469	143,587	171,082	136,531	113,120	13 9,171
	2023.01	127,525	167,093	117,516	113,126	159,370	122,421	126,342	125,469	104,275	133,391
	2023.02	125,575	152,587	118,471	111,511	153,288	120,785	129,012	121,939	101,900	134,565
	2023.03	121,260	133,589	115,104	104,176	157,593	116,977	133,660	119,831	101,890	121,844
	2023.04	133,008	145,299	123,196	112,395	166,462	127,782	153,759	130,958	111,959	125,154
	2023.05	140,789	158,705	127,900	123,292	173,055	139,154	158,468	137,280	118,734	126,558
	2023.06	136,856	153,116	125,460	118,743	165,607	128,545	156,572	135,101	118,034	130,021
	2023.07	152,217	187,941	138,153	131,145	191,197	146,337	164,873	149,181	118,168	146,375
	2023.08	161,360	204,362	142,420	143,177	201,547	155,490	166,990	159,182	133,232	155,510
	2023.09	141,904	164,538	127,722	117,210	168,807	135,976	159,969	135,773	118,221	145,618
	2023.10	142,647	154,591	128,913	117,218	166,176	142,068	168,810	138,764	120,293	140,584
	2023.11	132,702	136,494	123,161	110,150	157,122	129,852	161,352	124,349	108,201	133,018
	2023.12	155,127	177,748	153,244	127,101	177,192	155,028	179,442	143,988	110,693	142,656
OCC	2022.Q4	64.8%	57.2%	62.2%	58.6%	64.8%	62.1%	77.8%	56.4%	66.9%	61.0%
	2023.Q1	60.3%	54.5%	55.8%	55.0%	54.1%	60.7%	71.7%	51.5%	62.4%	53.2%
	2023.Q2	68.7%	52.6%	64.6%	57.9%	62.4%	69.4%	84.7%	57.2%	70.8%	66.5%
	2023.Q3	69.9%	64.5%	67.7%	56.4%	65.6%	68.6%	84.0%	62.0%	68.3%	65.5%
	2023.Q4	67.5%	52.9%	66.1%	54.8%	62.9%	67.8%	82.7%	61.0%	66.1%	64.4%
	2023.01	56.7%	54.0%	51.5%	51.5%	48.9%	56.7%	65.0%	43.8%	57.8%	50.4%
	2023.02	64.4%	59.0%	57.6%	60.0%	59.9%	66.6%	70.8%	57.2%	65.1%	56.2%
	2023.03	59.8%	42.6%	53.5%	53.5%	53.5%	58.0%	77.0%	47.4%	61.2%	51.5%
	2023.04	68.9%	49.9%	62.9%	60.3%	63.6%	68.6%	86.3%	58.6%	71.2%	66.8%
	2023.05	68.0%	51.5%	64.7%	59.5%	63.1%	68.0%	83.4%	56.4%	70.1%	64.9%
	2023.06	69.3%	56.3%	66.4%	53.7%	60.6%	71.6%	84.4%	56.6%	71.0%	67.9%
	2023.07	69.3%	65.8%	66.8%	58.2%	63.3%	68.9%	84.9%	58.0%	66.2%	65.8%
	2023.08	73.3%	72.9%	69.1%	59.9%	70.7%	73.2%	83.2%	67.0%	73.4%	67.9%
	2023.09	67.1%	54.9%	67.1%	51.3%	62.7%	63.8%	83.9%	60.9%	65.4%	62.8%
	2023.10	71.8%	56.5%	70.9%	58.4%	66.4%	71.5%	86.2%	66.2%	73.0%	66.7%
	2023.11	67.2%	48.4%	66.7%	55.5%	64.8%	67.3%	83.6%	60.1%	64.9%	64.7%
	2023.12	63.5%	53.8%	60.9%	50.5%	57.4%	64.6%	78.3%	56.5%	60.2%	61.8%
RevPAR	2022.Q4	90,316	91,836	80,750	70,170	106,128	85,239	119,643	75,544	74,636	80,282
	2023.Q1	75,436	83,614	65,302	60,290	84,767	73,045	92,620	63,055	64,050	69,380
	2023.Q2	94,134	80,296	81,137	68,345	105,008	91,559	132,428	76,921	82,297	84,678
	2023.Q3	106,777	121,183	92,389	74,236	124,111	100,969	137,933	92,505	84,816	97,863
	2023.Q4	97,605	84,174	90,353	65,172	10,5272	97,366	141,399	83,265	74,718	89,616
	2023.01	72,329	90,221	60,506	58,220	78,003	69,384	82,170	54,928	60,293	67,211
	2023.02	80,819	90,096	68,267	66,882	91,879	80,495	91,375	69,731	66,363	75,691
	2023.03	72,548	56,855	61,578	55,713	84,368	67,877	102,887	56,832	62,383	62,722
	2023.04	91,677	72,564	77,460	67,760	105,851	87,688	132,757	76,722	79,670	83,620
	2023.05	95,680	81,693	82,765	73,380	109,135	94,634	132,167	77,440	83,223	82,107
	2023.06	94,863	86,274	83,259	63,738	100,338	91,985	132,127	76,459	83,837	88,228
	2023.07	105,507	123,720	92,239	76,309	120,941	100,769	139,956	86,521	78,213	96,374
	2023.08	118,274	149,006	98,428	85,697	142,436	113,783	138,950	106,714	97,768	105,577
	2023.09	95,156	90,359	85,687	60,181	105,820	86,764	134,135	82,665	77,358	91,377
	2023.10	102,434	87,346	91,344	68,513	110,283	101,607	145,540	91,928	87,838	93,715
	2023.11	89,113	66,044	82,197	61,148	101,821	87,379	134,829	74,786	70,249	86,062
	2023.12	98,484	95,644	93,305	64,144	101,729	100,105	140,480	81,357	66,660	88,185

1-1. Hotel : Nationwide by property type

(Unit: KRW, %)

Index	Date	5 Star	4 Star	3 Star	1&2 Star	Resort
ADR	2022.Q4	273,412	174,829	140,312	113,135	220,867
	2023.Q1	256,304	146,179	119,343	101,456	226,537
	2023.Q2	272,113	166,197	137,255	109,611	232,763
	2023.Q3	294,412	182,603	145,580	120,826	284,629
	2023.Q4	280,938	182,931	146,938	117,342	254,056
	2023.01	267,137	146,721	117,349	101,082	239,874
	2023.02	251,690	147,529	119,050	101,686	223,084
	2023.03	247,872	143,655	122,453	101,611	209,391
	2023.04	261,767	163,238	134,825	107,135	224,951
	2023.05	275,628	168,436	139,806	112,800	235,502
	2023.06	278,874	166,779	137,056	108,821	236,237
	2023.07	289,325	180,875	145,397	120,831	286,274
	2023.08	307,869	190,525	148,787	126,401	304,122
	2023.09	280,162	173,959	141,445	113,133	260,463
	2023.10	285,658	182,319	144,889	113,691	256,368
	2023.11	253,828	168,728	141,777	110,770	228,427
	2023.12	296,104	192,447	152,082	126,385	271,984
OCC	2022.Q4	65.9%	68.7%	67.2%	62.4%	55.8%
	2023.Q1	59.3%	61.8%	61.2%	59.9%	53.9%
	2023.Q2	69.4%	70.0%	71.4%	66.9%	54.5%
	2023.Q3	68.4%	72.1%	72.3%	67.9%	58.8%
	2023.Q4	67.3%	69.9%	70.0%	66.4%	52.0%
	2023.01	59.5%	57.2%	56.7%	56.8%	54.0%
	2023.02	62.9%	66.7%	65.1%	63.1%	59.1%
	2023.03	55.4%	61.4%	61.8%	59.7%	48.5%
	2023.04	68.3%	69.9%	71.8%	67.6%	53.3%
	2023.05	66.9%	68.9%	71.2%	66.0%	53.7%
	2023.06	72.8%	71.3%	71.3%	67.2%	56.4%
	2023.07	67.1%	70.7%	72.0%	67.3%	59.9%
	2023.08	74.0%	76.0%	75.0%	70.8%	65.5%
	2023.09	64.3%	69.5%	70.0%	65.6%	51.3%
	2023.10	69.1%	74.0%	74.6%	70.8%	56.6%
	2023.11	65.4%	70.6%	69.8%	65.8%	49.5%
	2023.12	67.4%	65.2%	65.7%	62.5%	49.8%
RevPAR	2022.Q4	180,142	120,119	94,258	70,548	123,347
	2023.Q1	151,900	90,359	73,043	60,765	122,060
	2023.Q2	188,718	116,403	98,056	73,334	126,798
	2023.Q3	201,397	131,645	105,270	82,035	167,460
	2023.Q4	189,141	127,915	102,840	77,873	132,017
	2023.01	158,924	83,997	66,510	57,417	129,437
	2023.02	158,284	98,474	77,557	64,190	131,824
	2023.03	137,386	88,270	75,639	60,649	101,531
	2023.04	178,908	114,178	96,869	72,416	119,968
	2023.05	184,441	116,013	99,493	74,394	126,542
	2023.06	203,008	118,888	97,732	73,099	133,149
	2023.07	194,095	127,933	104,638	81,297	171,427
	2023.08	227,759	144,755	111,577	89,442	199,242
	2023.09	180,066	120,959	98,985	74,264	133,592
	2023.10	197,454	134,998	108,031	80,505	144,995
	2023.11	166,120	119,042	98,947	72,854	112,995
	2023.12	199,593	125,535	99,887	79,002	135,314

1-2. 4 Star Hotel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	174,829	214,928	180,232	-	205,992	161,155	177,636	183,278	104,542	-
	2023.Q1	146,179	209,987	143,337	-	203,472	150,216	142,044	170,469	93,343	-
	2023.Q2	166,197	202,793	162,204	-	226,565	157,383	173,248	183,505	100,493	-
	2023.Q3	182,603	241,971	184,123	-	233,425	157,773	184,552	204,838	109,068	-
	2023.Q4	182,931	225,783	176,123	-	213,215	156,154	203,842	187,006	102,983	-
	2023.01	146,721	236,412	145,683	-	203,234	151,306	136,749	172,655	94,024	-
	2023.02	147,529	190,683	145,464	-	194,601	151,570	143,547	173,536	93,882	-
	2023.03	143,655	183,921	138,149	-	216,482	146,704	147,714	164,240	91,860	-
	2023.04	163,238	197,026	155,032	-	237,309	151,566	171,043	181,789	101,339	-
	2023.05	168,436	208,679	165,075	-	231,960	167,226	173,628	187,442	101,342	-
	2023.06	166,779	202,148	167,399	-	212,776	153,784	175,210	181,394	98,935	-
	2023.07	180,875	226,280	186,432	-	238,424	153,342	184,060	200,100	107,761	-
	2023.08	190,525	267,972	195,087	-	237,026	160,636	187,265	223,172	114,124	-
	2023.09	173,959	227,937	166,813	-	220,218	159,997	181,630	185,155	102,907	-
	2023.10	182,319	222,210	173,343	-	225,899	159,466	201,492	195,922	106,800	-
	2023.11	168,728	197,594	161,763	-	193,994	136,248	190,946	172,008	104,176	-
	2023.12	192,447	242,066	187,808	-	216,209	167,384	213,816	190,917	99,645	-
OCC	2022.Q4	68.7%	63.1%	62.3%	-	64.5%	62.2%	78.7%	61.1%	73.6%	-
	2023.Q1	61.8%	61.7%	51.5%	-	55.9%	57.5%	71.7%	53.7%	66.4%	-
	2023.Q2	70.0%	52.5%	63.3%	-	58.2%	69.2%	83.3%	63.0%	75.8%	-
	2023.Q3	72.1%	63.8%	70.3%	-	65.9%	69.4%	86.0%	66.3%	74.9%	-
	2023.Q4	69.9%	53.7%	66.7%	-	62.6%	65.5%	82.8%	65.5%	74.4%	-
	2023.01	57.2%	65.7%	49.7%	-	50.0%	51.8%	64.1%	49.2%	61.5%	-
	2023.02	66.7%	71.2%	56.0%	-	61.3%	64.8%	72.0%	61.3%	72.0%	-
	2023.03	61.4%	48.0%	48.8%	-	56.5%	55.9%	78.8%	50.7%	65.7%	-
	2023.04	69.9%	49.9%	60.5%	-	59.4%	67.7%	84.7%	63.5%	75.9%	-
	2023.05	68.9%	49.8%	64.1%	-	59.0%	68.3%	81.4%	60.8%	74.6%	-
	2023.06	71.3%	57.5%	65.2%	-	56.4%	71.5%	83.9%	64.6%	76.8%	-
	2023.07	70.7%	63.1%	69.8%	-	63.4%	70.2%	87.3%	60.9%	71.0%	-
	2023.08	76.0%	71.4%	71.4%	-	72.8%	74.3%	85.9%	73.2%	80.1%	-
	2023.09	69.5%	56.9%	69.7%	-	61.3%	63.5%	84.9%	64.8%	73.5%	-
	2023.10	74.0%	55.6%	71.6%	-	65.2%	70.2%	86.7%	71.0%	79.6%	-
	2023.11	70.6%	48.1%	68.6%	-	65.2%	66.5%	85.0%	64.9%	74.3%	-
	2023.12	65.2%	57.4%	60.2%	-	57.3%	59.8%	76.7%	60.7%	69.2%	-
RevPAR	2022.Q4	120,119	135,711	112,315	-	132,867	100,296	139,794	112,008	76,957	-
	2023.Q1	90,359	129,469	73,835	-	113,761	86,390	101,900	91,584	61,998	-
	2023.Q2	116,403	106,458	102,643	-	131,968	108,894	144,356	115,550	76,131	-
	2023.Q3	131,645	154,359	129,442	-	153,855	109,443	158,765	135,764	81,721	-
	2023.Q4	127,915	121,209	117,527	-	133,422	102,229	168,716	122,558	76,576	-
	2023.01	83,997	155,358	72,441	-	101,518	78,437	87,688	84,940	57,866	-
	2023.02	98,474	135,790	81,447	-	119,252	98,226	103,394	106,319	67,611	-
	2023.03	88,270	88,356	67,443	-	122,307	81,989	116,429	83,290	60,350	-
	2023.04	114,178	98,410	93,792	-	141,073	102,665	144,836	115,474	76,889	-
	2023.05	116,013	103,843	105,845	-	136,779	114,285	141,269	114,008	75,608	-
	2023.06	118,888	116,224	109,182	-	120,008	109,946	147,052	117,164	75,979	-
	2023.07	127,933	142,741	130,072	-	151,170	107,684	160,649	121,773	76,561	-
	2023.08	144,755	191,252	139,372	-	172,539	119,421	160,907	163,388	91,424	-
	2023.09	120,959	129,753	116,262	-	134,906	101,654	154,163	119,922	75,610	-
	2023.10	134,998	123,541	124,083	-	147,253	111,907	174,629	139,027	85,022	-
	2023.11	119,042	95,008	111,016	-	126,508	90,565	162,250	111,660	77,431	-
	2023.12	125,535	138,877	113,084	-	123,955	100,017	163,922	115,953	69,001	-

1-3. 3 Star Hotel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	140,312	124,102	136,910	101,376	150,495	151,052	148,579	141,179	76,013	128,451
	2023.Q1	119,343	115,059	119,467	83,288	150,887	133,230	123,046	128,161	65,405	117,218
	2023.Q2	137,255	122,742	128,484	98,160	154,636	148,502	152,602	136,549	78,401	120,680
	2023.Q3	145,580	151,626	147,675	102,575	166,199	179,894	154,796	142,115	81,085	120,252
	2023.Q4	146,938	129,068	139,890	101,328	160,127	168,368	164,154	138,645	78,649	120,934
	2023.01	117,349	118,829	118,405	86,657	153,230	130,444	118,075	126,117	70,747	115,080
	2023.02	119,050	115,129	122,002	81,328	152,724	134,636	122,174	128,272	62,868	118,228
	2023.03	122,453	110,664	118,015	82,485	145,013	135,172	131,491	130,843	62,308	119,091
	2023.04	134,825	114,773	126,077	93,324	154,538	143,976	151,390	138,618	74,108	121,672
	2023.05	139,806	130,745	131,511	106,575	160,791	148,718	152,364	138,038	78,467	122,119
	2023.06	137,056	121,835	128,050	96,355	149,514	152,221	154,246	132,508	82,224	118,064
	2023.07	145,397	144,798	150,299	102,986	164,622	181,813	154,505	140,373	81,493	121,808
	2023.08	148,787	170,579	153,754	107,514	173,574	189,809	154,307	147,743	82,311	123,437
	2023.09	141,445	135,540	136,483	95,639	158,773	161,788	155,786	136,352	78,092	114,798
	2023.10	144,889	129,152	138,081	97,404	158,747	160,991	162,989	141,263	86,490	114,317
	2023.11	141,777	118,376	131,904	98,263	150,482	165,781	158,290	132,331	78,683	117,918
	2023.12	152,082	136,209	147,508	106,829	168,783	175,875	169,096	140,196	72,891	127,751
OCC	2022.Q4	67.2%	61.2%	68.1%	58.4%	65.3%	64.4%	78.2%	50.3%	67.1%	67.5%
	2023.Q1	61.2%	57.4%	59.9%	53.9%	56.9%	62.4%	71.9%	42.8%	61.1%	56.8%
	2023.Q2	71.4%	53.6%	65.5%	58.8%	68.4%	74.4%	87.0%	54.1%	70.0%	69.0%
	2023.Q3	72.3%	67.2%	69.4%	52.1%	75.1%	73.8%	85.1%	58.3%	68.1%	69.7%
	2023.Q4	70.0%	53.7%	68.0%	55.7%	66.9%	74.1%	84.3%	56.4%	64.6%	69.9%
	2023.01	56.7%	57.6%	56.1%	49.5%	52.6%	59.2%	64.3%	38.4%	56.4%	54.2%
	2023.02	65.1%	64.7%	63.9%	58.6%	61.3%	68.4%	72.6%	50.1%	64.8%	61.6%
	2023.03	61.8%	49.6%	59.7%	53.8%	56.6%	59.8%	78.5%	39.7%	62.1%	54.8%
	2023.04	71.8%	52.3%	63.8%	61.0%	69.4%	73.6%	88.6%	55.5%	70.8%	68.6%
	2023.05	71.2%	54.1%	65.7%	60.9%	67.7%	73.4%	85.9%	54.4%	70.0%	67.3%
	2023.06	71.3%	54.5%	66.9%	54.4%	68.3%	76.1%	86.7%	52.5%	69.1%	71.1%
	2023.07	72.0%	68.5%	68.1%	52.7%	73.4%	74.0%	85.9%	53.9%	66.6%	70.7%
	2023.08	75.0%	75.2%	71.4%	56.1%	78.2%	77.9%	84.1%	63.7%	73.2%	71.9%
	2023.09	70.0%	58.0%	68.8%	47.5%	73.6%	69.5%	85.2%	57.2%	64.7%	66.6%
	2023.10	74.6%	57.5%	73.5%	60.4%	69.7%	79.1%	87.2%	63.5%	72.3%	72.0%
	2023.11	69.8%	51.4%	68.3%	55.9%	68.0%	72.4%	84.8%	54.8%	64.2%	70.6%
	2023.12	65.7%	52.1%	62.1%	50.9%	62.9%	71.2%	80.9%	50.7%	57.5%	67.1%
RevPAR	2022.Q4	94,258	75,951	93,182	59,218	98,296	97,269	116,261	71,020	51,024	86,729
	2023.Q1	73,043	66,033	71,577	44,925	85,782	83,195	88,433	54,874	39,971	66,635
	2023.Q2	98,056	65,768	84,137	57,709	105,846	110,433	132,836	73,907	54,849	83,239
	2023.Q3	105,270	101,920	102,548	53,437	124,796	132,698	131,683	82,903	55,241	83,841
	2023.Q4	102,840	69,252	95,090	56,468	107,075	124,844	138,343	78,176	50,783	84,558
	2023.01	66,510	68,400	66,420	42,876	80,583	77,266	75,953	48,484	39,923	62,411
	2023.02	77,557	74,436	77,965	47,626	93,670	92,122	88,752	64,224	40,729	72,778
	2023.03	75,639	54,907	70,504	44,359	82,124	80,801	103,269	51,993	38,724	65,203
	2023.04	96,869	60,078	80,453	56,924	107,243	106,019	134,088	76,912	52,505	83,439
	2023.05	99,493	70,668	86,398	64,915	108,785	109,139	130,833	75,112	54,926	82,136
	2023.06	97,732	66,342	85,713	52,380	102,109	115,796	133,736	69,535	56,776	83,929
	2023.07	104,638	99,144	102,324	54,241	120,904	134,617	132,675	75,632	54,266	86,100
	2023.08	111,577	128,208	109,828	60,294	135,755	147,955	129,784	94,118	60,238	88,730
	2023.09	98,985	78,645	93,919	45,464	116,873	112,365	132,771	77,948	50,518	76,449
	2023.10	108,031	74,302	101,451	58,798	110,698	127,316	142,114	89,652	62,516	82,338
	2023.11	98,947	60,794	90,111	54,909	102,309	119,986	134,275	72,486	50,480	83,280
	2023.12	99,887	70,935	91,656	54,416	106,141	125,187	136,815	71,066	41,882	85,735

1-4. 1&2 Star Hotel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	113,135	128,389	114,327	91,132	121,429	124,701	109,511	120,476	-	94,567
	2023.Q1	101,456	107,912	103,999	88,513	115,007	100,700	102,503	107,437	-	97,958
	2023.Q2	109,611	109,628	106,144	95,519	116,692	110,741	114,343	121,624	-	95,612
	2023.Q3	120,826	142,554	103,057	99,894	140,149	124,269	116,821	140,483	-	120,826
	2023.Q4	117,342	120,384	105,771	95,147	119,607	109,929	123,336	150,994	-	112,472
	2023.01	101,082	116,968	104,155	84,578	117,441	100,280	99,909	116,744	-	99,093
	2023.02	101,686	106,003	108,277	88,925	111,672	101,755	102,519	101,263	-	97,056
	2023.03	101,611	101,853	99,135	92,698	116,091	99,596	105,510	104,944	-	97,643
	2023.04	107,135	109,563	103,633	94,987	117,626	105,351	111,239	125,325	-	90,414
	2023.05	112,800	110,375	109,651	97,255	117,338	117,878	116,835	120,473	-	97,024
	2023.06	108,821	109,078	105,033	94,481	115,467	109,195	114,902	118,858	-	98,748
	2023.07	120,831	143,882	100,405	98,638	137,871	124,738	117,398	141,715	-	120,831
	2023.08	126,401	156,649	106,788	102,985	150,765	132,984	115,894	144,443	-	126,401
	2023.09	113,133	118,316	101,445	97,463	129,320	109,246	117,215	132,030	-	113,133
	2023.10	113,691	119,508	102,162	94,707	113,743	107,395	118,151	148,670	-	117,190
	2023.11	110,770	105,046	101,276	87,560	112,672	102,143	117,522	144,642	-	94,754
	2023.12	126,385	133,069	113,677	102,316	129,522	118,047	133,381	160,896	-	122,687
OCC	2022.Q4	62.4%	50.8%	61.2%	56.6%	65.5%	58.1%	77.1%	61.4%	-	57.9%
	2023.Q1	59.9%	49.8%	57.3%	61.4%	51.3%	58.8%	72.2%	59.2%	-	51.8%
	2023.Q2	66.9%	53.7%	64.8%	58.4%	60.5%	63.9%	82.9%	56.5%	-	66.6%
	2023.Q3	67.9%	64.5%	66.0%	66.4%	60.1%	64.4%	81.4%	62.2%	-	62.8%
	2023.Q4	66.4%	51.6%	64.9%	61.9%	60.2%	62.2%	80.5%	62.4%	-	60.4%
	2023.01	56.8%	48.9%	55.6%	58.7%	47.2%	53.8%	68.4%	55.1%	-	49.9%
	2023.02	63.1%	57.2%	58.9%	66.6%	56.1%	65.8%	70.5%	66.8%	-	56.2%
	2023.03	59.7%	42.4%	57.3%	58.9%	50.6%	56.8%	77.3%	56.0%	-	49.9%
	2023.04	67.6%	50.0%	63.7%	63.9%	62.5%	63.6%	85.1%	58.9%	-	65.6%
	2023.05	66.0%	51.2%	64.0%	57.8%	60.6%	62.4%	81.8%	55.6%	-	67.1%
	2023.06	67.2%	59.9%	66.6%	53.5%	58.7%	65.9%	81.9%	54.9%	-	67.1%
	2023.07	67.3%	66.8%	65.3%	66.9%	57.6%	64.0%	81.9%	59.6%	-	61.3%
	2023.08	70.8%	72.5%	67.5%	69.3%	64.8%	69.9%	80.1%	65.6%	-	65.4%
	2023.09	65.6%	54.2%	65.4%	62.9%	57.9%	59.2%	82.2%	61.4%	-	61.6%
	2023.10	70.8%	57.0%	68.9%	66.3%	64.9%	65.4%	84.9%	65.8%	-	63.8%
	2023.11	65.8%	45.7%	64.8%	64.4%	62.2%	61.5%	81.1%	62.3%	-	59.5%
	2023.12	62.5%	52.0%	61.0%	55.5%	53.5%	59.4%	75.5%	59.2%	-	58.1%
RevPAR	2022.Q4	70,548	65,189	69,941	51,599	79,500	72,512	84,473	74,026	-	54,726
	2023.Q1	60,765	53,706	59,565	54,346	59,036	59,196	73,985	63,627	-	50,787
	2023.Q2	73,334	58,860	68,754	55,792	70,566	70,792	94,800	68,699	-	63,694
	2023.Q3	82,035	91,965	68,060	66,285	84,233	79,999	95,107	87,364	-	82,035
	2023.Q4	77,873	62,076	68,643	58,890	71,976	68,342	99,240	94,267	-	67,976
	2023.01	57,417	57,175	57,922	49,623	55,477	53,965	68,354	64,281	-	49,420
	2023.02	64,190	60,645	63,723	59,264	62,701	66,922	72,252	67,606	-	54,574
	2023.03	60,649	43,174	56,813	54,579	58,757	56,599	81,514	58,746	-	48,742
	2023.04	72,416	54,814	66,056	60,724	73,463	66,975	94,612	73,817	-	59,356
	2023.05	74,394	56,463	70,184	56,242	71,071	73,497	95,547	67,017	-	65,119
	2023.06	73,099	65,324	69,925	50,519	67,724	71,970	94,127	65,284	-	66,245
	2023.07	81,297	96,067	65,520	65,952	79,399	79,813	96,206	84,524	-	75,789
	2023.08	89,442	113,609	72,068	71,405	97,728	92,991	92,808	94,761	-	83,430
	2023.09	74,264	64,181	66,349	61,274	74,872	64,691	96,387	81,110	-	70,124
	2023.10	80,505	68,171	70,370	62,826	73,798	70,238	100,366	97,863	-	74,717
	2023.11	72,854	47,968	65,637	56,379	70,031	62,847	95,341	90,056	-	56,368
	2023.12	79,002	69,179	69,345	56,797	69,289	70,083	100,710	95,258	-	71,241

2. Motel

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	61,254	63,330	60,676	55,893	62,953	60,818	68,272	56,636	48,111	58,782
	2023.Q1	56,799	56,381	56,818	52,878	58,943	53,366	62,386	52,217	47,943	55,932
	2023.Q2	59,916	61,130	58,111	54,618	63,172	59,098	67,275	56,638	50,096	57,918
	2023.Q3	60,854	68,648	58,756	55,479	63,481	61,586	66,989	57,495	50,396	58,954
	2023.Q4	62,183	64,167	60,629	56,374	64,378	63,020	70,679	57,995	49,755	59,508
	2023.01	55,810	56,429	56,287	51,879	57,462	51,550	60,783	51,307	47,844	55,111
	2023.02	57,299	56,686	57,410	52,804	59,321	54,716	62,706	52,564	48,028	56,796
	2023.03	57,297	55,990	56,788	53,905	60,024	53,814	63,644	52,757	47,954	55,898
	2023.04	59,634	59,275	58,178	54,372	62,674	57,518	67,262	56,338	49,825	57,937
	2023.05	60,197	61,904	57,792	55,109	64,017	61,115	67,344	57,496	50,552	57,508
	2023.06	59,909	62,005	58,370	54,357	62,801	58,610	67,216	56,048	49,904	58,312
	2023.07	60,783	68,606	58,844	55,162	63,062	61,106	67,438	56,797	49,828	58,661
	2023.08	61,306	72,909	58,267	56,447	64,492	65,269	65,485	58,538	51,089	59,607
	2023.09	60,429	63,426	59,197	54,752	62,800	57,614	68,123	57,057	50,119	58,551
	2023.10	61,747	64,123	59,531	56,763	63,779	62,099	69,847	59,644	50,172	59,143
	2023.11	59,471	58,340	57,999	54,171	61,811	59,764	67,350	55,526	49,233	57,685
	2023.12	65,110	68,836	64,102	57,935	67,344	66,928	74,631	58,521	49,781	61,602
OCC	2022.Q4	75.30%	78.10%	78.90%	67.60%	77.50%	71.00%	79.60%	78.60%	59.80%	74.10%
	2023.Q1	71.20%	72.10%	73.40%	64.90%	73.20%	69.00%	75.70%	75.10%	53.70%	70.50%
	2023.Q2	73.90%	75.10%	78.40%	69.60%	75.10%	69.50%	84.60%	74.30%	65.50%	71.90%
	2023.Q3	75.30%	75.60%	73.80%	69.30%	73.80%	76.30%	78.40%	81.30%	74.00%	77.30%
	2023.Q4	77.50%	77.20%	79.00%	78.30%	76.70%	72.10%	87.50%	79.90%	75.60%	72.00%
	2023.01	71.60%	71.80%	75.50%	65.10%	72.70%	69.60%	76.10%	73.80%	55.80%	70.50%
	2023.02	71.00%	72.30%	72.00%	64.10%	73.90%	71.60%	75.00%	76.10%	50.30%	70.30%
	2023.03	70.90%	72.00%	72.50%	65.50%	73.20%	65.60%	75.90%	75.30%	55.00%	70.70%
	2023.04	73.80%	72.30%	78.90%	70.40%	76.10%	67.00%	84.70%	74.80%	67.50%	70.90%
	2023.05	74.70%	76.70%	77.70%	70.60%	75.60%	72.20%	84.30%	75.40%	66.10%	71.80%
	2023.06	73.40%	76.30%	78.70%	67.70%	73.80%	69.20%	84.60%	72.60%	62.90%	73.00%
	2023.07	75.80%	77.00%	74.80%	69.90%	74.50%	76.40%	78.30%	82.00%	73.80%	77.40%
	2023.08	77.60%	77.80%	74.70%	71.40%	75.90%	83.80%	78.10%	83.90%	79.80%	79.00%
	2023.09	72.50%	72.00%	72.10%	66.80%	71.20%	68.70%	78.80%	78.00%	68.90%	75.30%
	2023.10	79.50%	79.10%	79.10%	81.30%	79.40%	73.20%	88.10%	85.80%	81.10%	72.20%
	2023.11	76.80%	77.00%	78.60%	77.40%	76.50%	71.00%	87.80%	77.00%	74.00%	72.00%
	2023.12	76.20%	75.50%	79.30%	76.40%	74.30%	72.10%	86.80%	76.80%	71.90%	71.80%
RevPAR	2022.Q4	46,133	49,464	47,903	37,780	48,789	43,181	54,374	44,542	28,746	43,539
	2023.Q1	40,415	40,625	41,677	34,305	43,174	36,800	47,215	39,205	25,729	39,431
	2023.Q2	44,299	45,915	45,565	38,012	47,467	41,046	56,885	42,064	32,801	41,638
	2023.Q3	45,812	51,878	43,390	38,473	46,870	46,979	52,534	46,745	37,269	45,547
	2023.Q4	48,218	49,545	47,906	44,167	49,402	45,437	61,873	46,315	37,631	42,846
	2023.01	39,940	40,526	42,514	33,770	41,759	35,892	46,278	37,884	26,673	38,853
	2023.02	40,694	40,991	41,353	33,834	43,826	39,190	47,029	39,999	24,134	39,943
	2023.03	40,612	40,329	41,166	35,288	43,931	35,315	48,312	39,729	26,374	39,501
	2023.04	43,997	42,840	45,896	38,279	47,667	38,527	56,986	42,168	33,632	41,057
	2023.05	44,939	47,483	44,898	38,932	48,404	44,098	56,793	43,340	33,401	41,306
	2023.06	43,962	47,279	45,915	36,823	46,316	40,573	56,873	40,677	31,368	42,556
	2023.07	46,081	52,808	44,008	38,539	46,950	46,711	52,806	46,591	36,748	45,415
	2023.08	47,551	56,697	43,514	40,276	48,917	54,663	51,160	49,117	40,743	47,109
	2023.09	43,801	45,650	42,666	36,587	44,713	39,555	53,708	44,487	34,514	44,102
	2023.10	49,115	50,715	47,111	46,126	50,655	45,456	61,553	51,195	40,664	42,682
	2023.11	45,698	44,948	45,582	41,928	47,280	42,433	59,100	42,755	36,433	41,533
	2023.12	49,643	51,971	50,844	44,251	50,036	48,255	64,742	44,915	35,768	44,251

3. Pension

(Unit: KRW, %)

Index	Date	Nation	Gangwon	Gyeonggi	Gyeongnam	Gyeongbuk	Busan	Seoul	Jeolla	Jeju	Chungcheong
ADR	2022.Q4	155,182	145,511	171,012	153,767	165,779	176,975	-	151,076	121,656	148,233
	2023.Q1	148,756	138,414	166,304	143,895	157,639	171,778	-	142,523	122,112	144,792
	2023.Q2	157,323	143,490	173,712	155,460	172,302	184,096	-	153,029	127,701	148,754
	2023.Q3	194,597	183,770	209,096	198,840	217,321	231,619	-	193,331	143,679	178,983
	2023.Q4	160,216	150,821	177,350	154,779	172,350	201,349	-	151,888	124,690	151,609
	2023.01	154,704	142,622	172,891	151,110	163,826	173,172	-	151,730	124,623	152,230
	2023.02	147,324	136,623	165,178	140,886	156,221	172,306	-	140,191	121,606	143,653
	2023.03	142,829	134,528	159,117	139,127	151,586	168,320	-	133,228	119,841	138,192
	2023.04	152,590	141,146	169,063	151,111	164,994	182,687	-	145,334	124,879	143,678
	2023.05	162,906	148,486	179,782	160,597	181,377	181,736	-	160,711	127,759	155,096
	2023.06	156,041	140,903	171,942	154,024	170,441	187,053	-	152,456	130,188	146,854
	2023.07	200,779	188,671	214,992	205,107	222,145	240,778	-	200,004	147,294	187,223
	2023.08	204,931	195,977	218,194	210,498	230,752	237,042	-	205,133	150,049	186,709
	2023.09	168,388	154,119	186,546	167,780	186,532	208,107	-	164,003	129,089	156,408
	2023.10	156,241	143,735	174,745	152,544	168,411	195,817	-	149,392	124,667	148,181
	2023.11	148,607	138,325	164,254	145,063	156,672	186,380	-	137,440	121,794	143,755
	2023.12	172,093	164,312	189,191	163,301	187,135	215,719	-	164,280	127,145	161,883
OCC	2022.Q4	45.30%	45.00%	46.30%	38.70%	44.50%	58.00%	-	41.70%	57.70%	41.60%
	2023.Q1	42.60%	44.90%	43.70%	35.30%	41.50%	55.30%	-	38.40%	52.50%	38.60%
	2023.Q2	43.40%	41.60%	44.10%	37.90%	42.90%	52.20%	-	41.80%	55.60%	39.80%
	2023.Q3	49.90%	52.70%	50.80%	44.40%	51.10%	57.80%	-	45.30%	57.10%	44.60%
	2023.Q4	43.00%	43.50%	43.90%	35.60%	43.50%	55.90%	-	41.60%	50.20%	40.20%
	2023.01	44.00%	48.30%	45.80%	36.30%	41.10%	57.60%	-	39.00%	52.30%	39.90%
	2023.02	46.70%	49.60%	48.10%	37.70%	47.70%	64.50%	-	42.50%	56.00%	41.50%
	2023.03	37.20%	36.80%	37.20%	32.00%	35.80%	44.20%	-	33.70%	49.30%	34.40%
	2023.04	42.80%	39.50%	42.70%	37.00%	42.60%	50.50%	-	43.00%	56.00%	40.00%
	2023.05	43.10%	40.90%	43.40%	38.30%	41.90%	51.60%	-	42.00%	54.90%	40.00%
	2023.06	44.40%	44.40%	46.10%	38.20%	44.00%	54.30%	-	40.30%	55.80%	39.50%
	2023.07	49.20%	52.20%	50.90%	43.60%	50.50%	58.40%	-	43.90%	56.60%	42.70%
	2023.08	57.30%	62.40%	57.00%	53.00%	59.60%	65.20%	-	51.90%	63.90%	50.30%
	2023.09	43.20%	43.60%	44.50%	36.70%	43.10%	49.70%	-	40.00%	51.00%	41.00%
	2023.10	44.40%	43.00%	44.10%	37.80%	45.00%	54.60%	-	44.60%	54.20%	42.00%
	2023.11	39.40%	39.00%	40.40%	32.00%	40.00%	53.40%	-	38.30%	47.40%	36.80%
	2023.12	45.10%	48.50%	47.20%	36.90%	45.40%	59.60%	-	41.80%	49.00%	41.80%
RevPAR	2022.Q4	70,351	65,456	79,166	59,503	73,745	102,619	-	63,066	70,204	61,672
	2023.Q1	63,435	62,151	72,630	50,834	65,452	95,061	-	54,735	64,136	55,828
	2023.Q2	68,336	59,726	76,606	58,847	73,834	96,072	-	63,903	70,973	59,244
	2023.Q3	97,056	96,889	106,169	88,285	110,957	133,783	-	87,508	82,102	79,912
	2023.Q4	68,882	65,598	77,901	55,044	74,890	112,483	-	63,158	62,613	60,969
	2023.01	68,112	68,931	79,165	54,783	67,286	99,742	-	59,175	65,127	60,709
	2023.02	68,865	67,812	79,439	53,137	74,481	111,102	-	59,541	68,153	59,550
	2023.03	53,102	49,443	59,127	44,528	54,275	74,362	-	44,957	59,076	47,479
	2023.04	65,306	55,683	72,244	55,900	70,301	92,248	-	62,530	69,917	57,491
	2023.05	70,180	60,751	78,089	61,519	76,009	93,812	-	67,482	70,156	61,966
	2023.06	69,298	62,598	79,242	58,908	75,016	101,589	-	61,433	72,689	58,033
	2023.07	98,751	98,493	109,387	89,362	112,256	140,703	-	87,723	83,437	79,930
	2023.08	117,446	122,338	124,272	111,542	137,556	154,547	-	106,422	95,878	93,861
	2023.09	72,692	67,232	83,002	61,506	80,422	103,419	-	65,668	65,789	64,114
	2023.10	69,377	61,846	77,052	57,604	75,761	106,963	-	66,686	67,566	62,292
	2023.11	58,607	53,932	66,436	46,385	62,614	99,538	-	52,615	57,787	52,895
	2023.12	77,685	79,627	89,370	60,338	84,939	128,474	-	68,714	62,356	67,704

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