Second Quarter of 2023

QUARTERLY TRENDS IN THE KOREA LODGING INDUSTRY

yanolja research

CONTENTS

Trend 01

Q1 2023 Trends in Lodging Industry

Issue 14

Analysis of Korea Accommodation Sale Festa

Appendix 01 20

Data Acquisition & Analysis

Appendix 02 21

Lodging Industry Trends Data

Trend. Q2 2023 Trends in Lodging Industry

The OCC(Occupancy Rate) in the second quarter increased compared to the first quarter, driven by the increase in demand for domestic travel during the spring season and the influx of foreign visitors during the Chinese holidays. Despite the gradual easing of the inflation rate in June, ADR(Average Daily Rates) continued to rise due to the impact of high commodity prices. The RevPAR(Revenue Per Available Room) for 3 to 4-star hotels noticeably increased, attributed to the increase in foreign and business tourists and the resumption of convention events.

The trend of rising ADR has been noticeable since the second quarter of 2022, to the extent that analysis such as "More people giving up vacations due to high accommodation costs (ChosunBiz, 2023.07.11)" has emerged. The significant increase in ADR for 3 to 4-star hotels in Seoul appears to have been the main driver of the overall increase in domestic accommodation rates. However, unlike past trends, ADR for June showed a decrease compared to the previous month. It is unclear whether these results indicate a slowdown in the upward trend of ADR or if they are a temporary blip due to external factors such as weather. A more thorough analysis of future trends will be needed to make a definitive determination.

Of the regions, Gangwon showed the weakest performance. The decrease in demand can be attributed to the forest fires in April and record-breaking rainfall in May("Rainfall in May reached 191.3mm, ranking 3rd in historical rainfall records," Korea Meteorological Administration), which caused widespread damage and disruption to travel and tourism. In contrast, the accommodation industry in tourist destinations that are primarily visited by foreigners, such as Seoul and Jeju, showed relatively positive growth, as international travel began to open up in earnest after being restricted due to COVID-19.

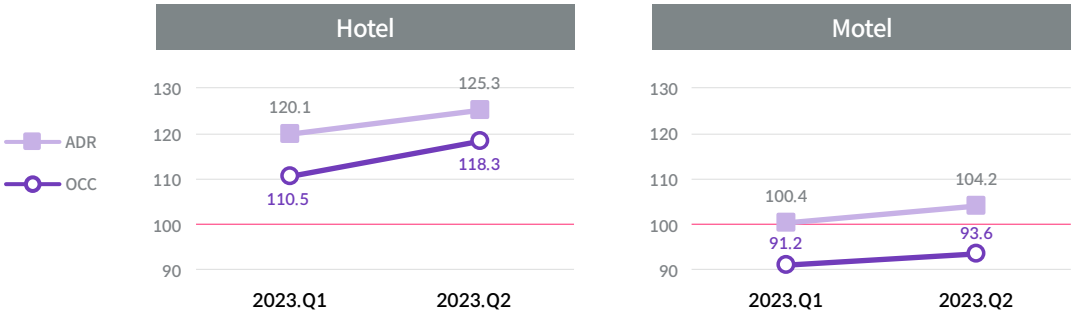
The lodging business future index predicts that the business performance of hotels and motels in the third quarter will improve compared to the second quarter, as the summer vacation season begins. It is important to note that these projections are based on a survey conducted in July and do not yet account for the impact of the Chinese government's announcement on August 10th that overseas group tourism will resume. As a result, the lodging industry could see a faster improvement in business performance in the third quarter than previously forecast, thanks to the influx of Chinese group tourists. In particular, there is an expectation of strong demand for budget hotels and upscale motels, which are popular with Chinese group tourists. On the other hand, for pensions, which mainly rely on domestic tourists, it appears challenging to anticipate a substantial recovery effect from the increase in foreign visitors. Furthermore, there are apprehensions regarding how the rise in domestic travelers venturing overseas and the economic slowdown might result in decreased demand for pensions.

Lodging Business Current Index

[Current] Hotel's ADR/OCC increase; Motel's ADR slightly increases/OCC decreases

- The hotel's ADR and OCC increased due to an increase in foreign and business tourists.
- Motel's OCC decreased in the last quarter due to the economic slowdown, rather than a full recovery in demand following the endemic transition.

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)

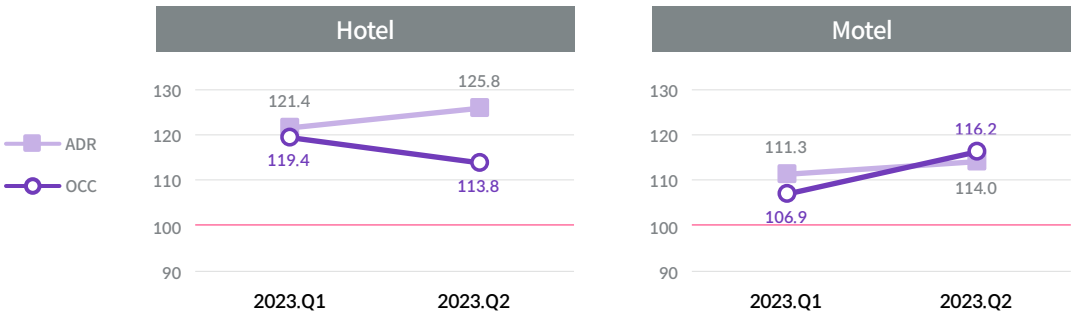
Lodging Business Future Index

[Future] Hotels/motels are anticipating improvements in ADR and OCC for 2023.Q3

· For hotels, there is a greater expectation for ADR increase, while for motels, the focus is on the anticipation of OCC increase.

· In the case of hotels, the expectation for ADR increase is lower compared to the previous quarter. This could be due to the fact that hotel ADR has already seen significant growth.

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

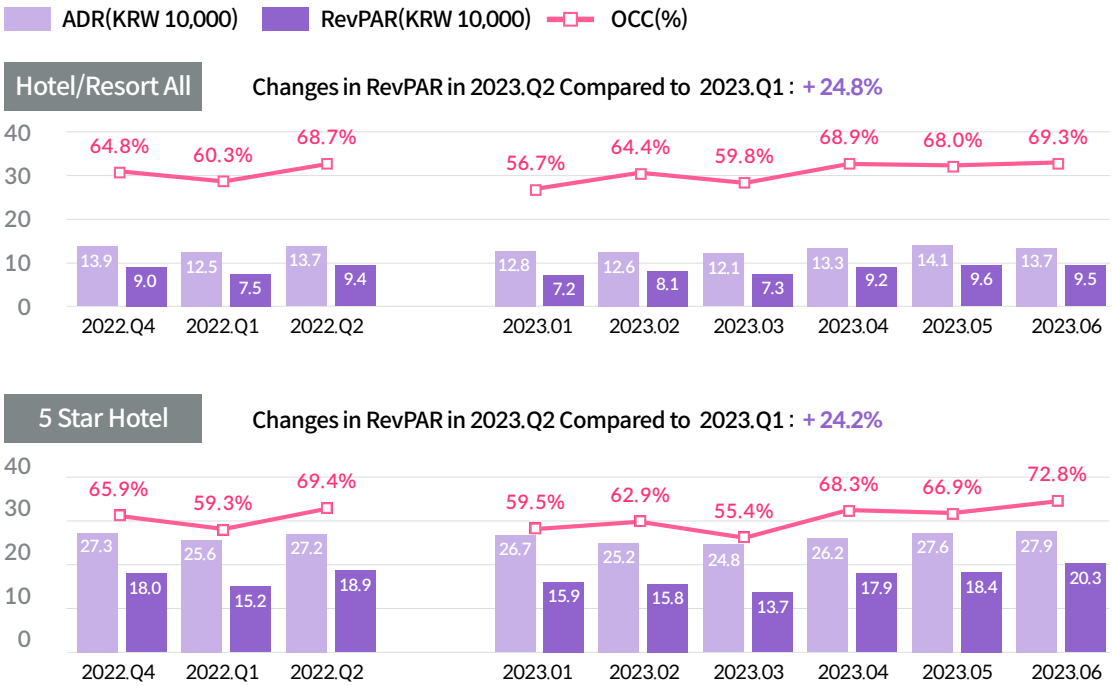
RevPAR increased in the 2023.2Q due to seasonal factors and inflationary pressures

· The OCC increased due to the rise in demand for springtime travel and the resumption of local festivals as the country transitioned to an endemic state. The upward trend in ADR, driven by inflationary pressures.

· The OCC of 3-star hotels saw a significant increase, due to the recovery in demand from neighboring countries such as China and Japan.

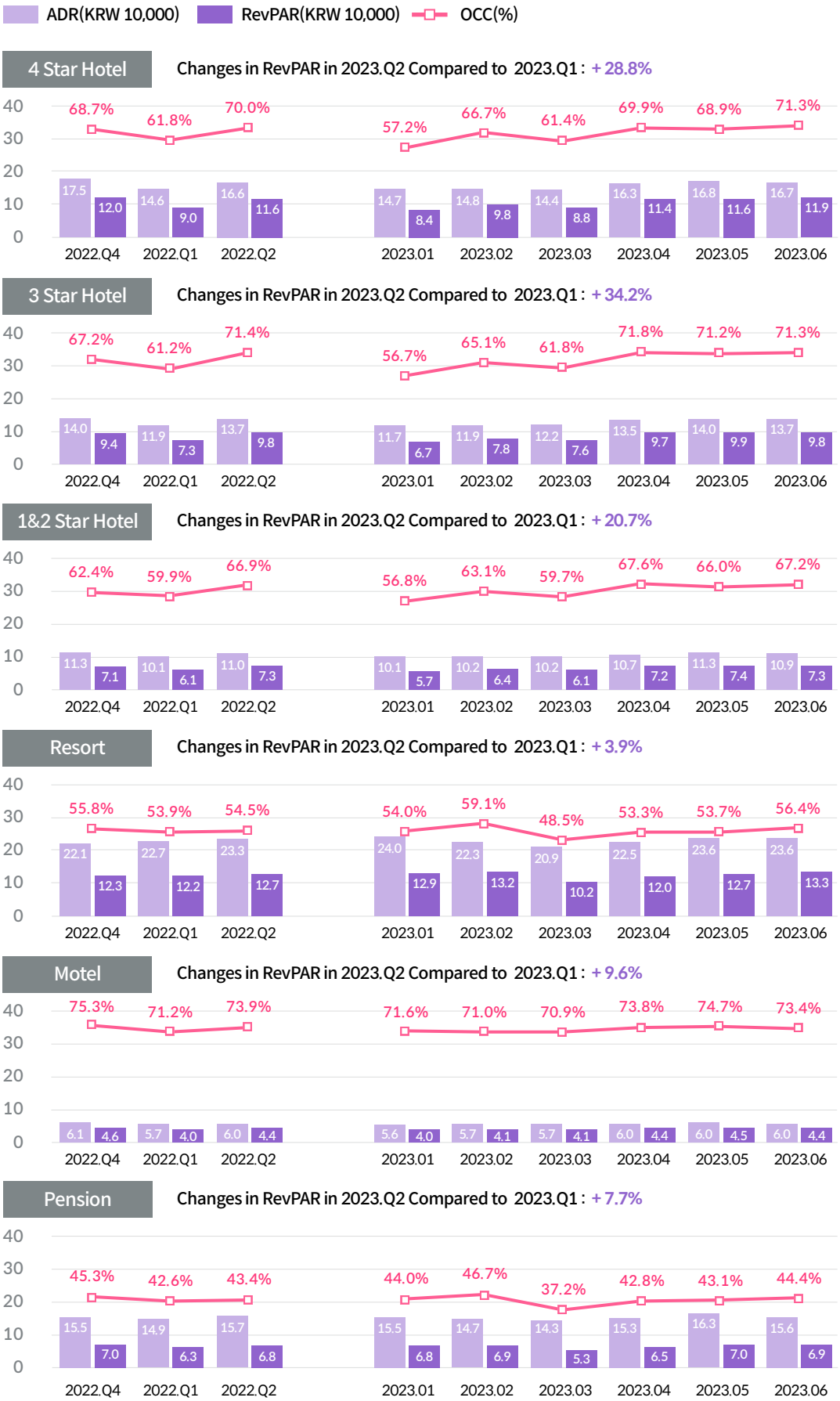
- Number of inbound tourists from China/Taiwan/Japan: Jan 130k → Feb 180k → Mar 310k → Apr 290k → May 360k → Jun 440k (excluding crew members, source: Korea Tourism Data Lab)

Changes in ADR/OCC/RevPAR by property type (2022.Q4 ~ 2023.Q2 & 2023.01~06)



Q2 2023 Trends in Lodging Industry

Changes in Operational Status by Property Type



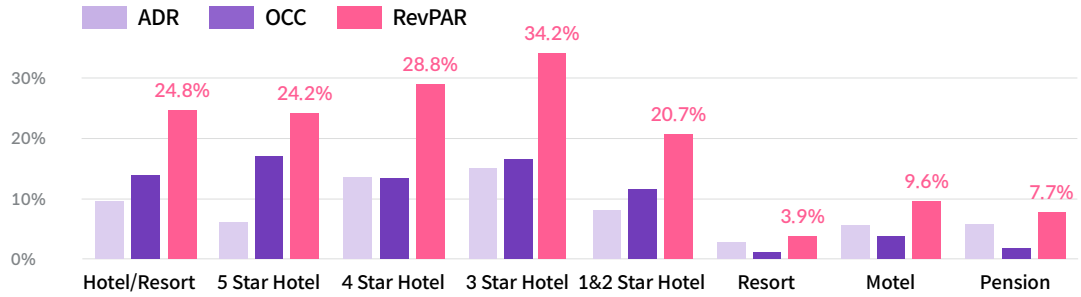
*Source : Yanolja platform data and own survey results (refer to Appendix 01)

Changes in Operational Status by Property Type

The RevPAR growth rate for 3 to 4-star hotels is the highest

- The RevPAR growth for 3 to 4-star hotels is mainly due to the increase in foreign and business travelers, as well as the resumption of large conferences and seminars.
- Luxury hotels are speculated to resist further ADR increase as room prices are already considerably elevated.
- Resorts and pensions, which mainly cater to domestic long-distance and family travelers, saw minimal RevPAR growth. This suggests that demand in the second quarter was primarily driven by foreign and business travelers, rather than domestic tourists.

Changes in ADR/OCC/RevPAR in 2023.Q2 compared to 2023.Q1



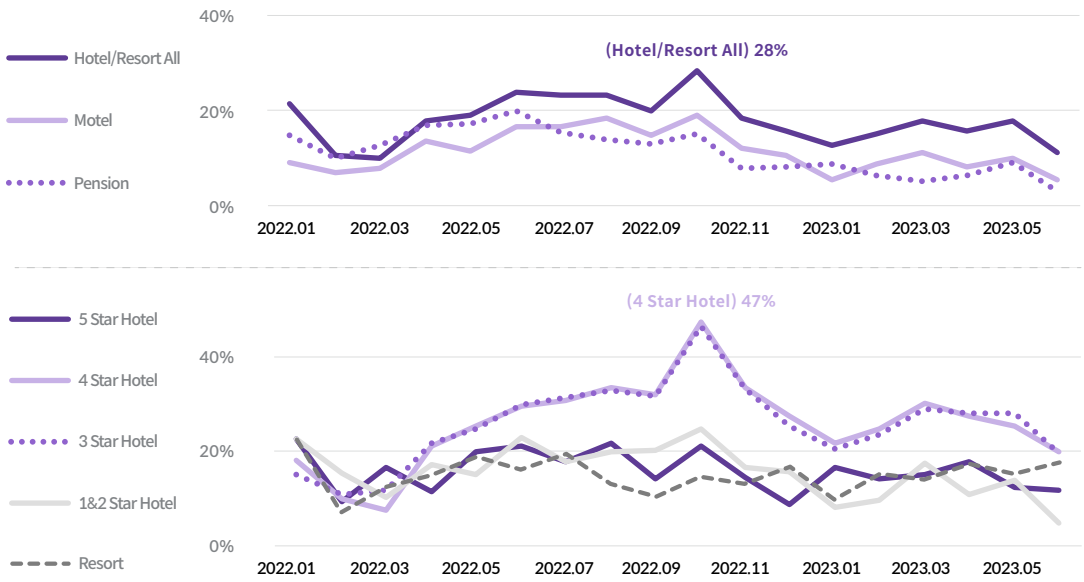
*Source : Yanolja platform data and own survey results (refer to Appendix 01)

Year-over-Year ADR Growth Rate

The ADR has been increasing sharply since 2022.Q2

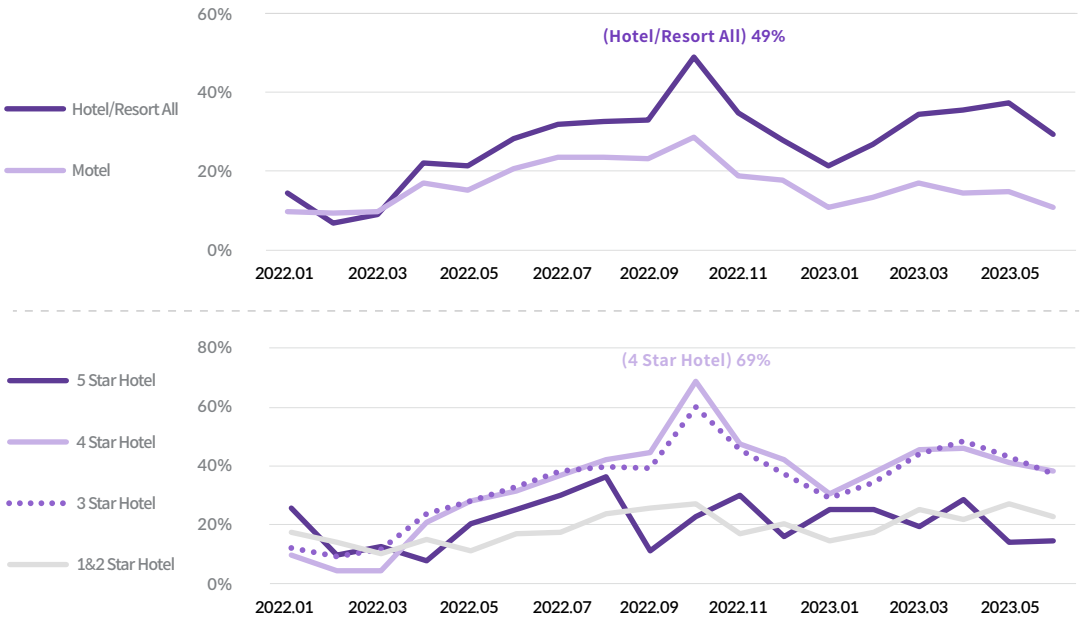
- The increase in ADR in the Seoul area has been driving the overall ADR growth.
  - From April 2022, the monthly ADR YoY growth rate for hotels and resorts in Seoul has consistently remained above 20%.
- 3 to 4-star hotels showed the highest ADR growth, with a significant surge in 2022.4Q.
  - Motels and pensions had lower ADR growth rates than hotels. Among them, pensions saw a gradual decline in ADR growth rate starting from June 2022.
- Between July 2022 and June 2023, the average monthly ADR growth rate for hotels and resorts was 18.3%. This represents a significant increase in prices, compared to the average monthly consumer price inflation rate of 4.8% during the same period.

[National] ADR YoY growth rate by accommodation type (2022.01~2023.06)



Year-over-Year ADR Growth Rate

[Seoul] ADR YoY growth rate by accommodation type (2022.01~2023.06)



Average monthly ADR YoY growth rate for the last 12 months(2022.07~2023.06)

	Hotel/ Resort All	5 Star	4 Star	3 Star	1&2 Star	Resort	Motel	Pension
Nation	18.3%	15.3%	29.4%	29.0%	14.9%	14.6%	11.8%	9.3%
Seoul	32.8%	22.9%	43.4%	41.5%	21.8%	-	18.0%	-
Gangwon	11.8%	16.4%	8.0%	14.7%	12.1%	15.6%	10.2%	6.5%

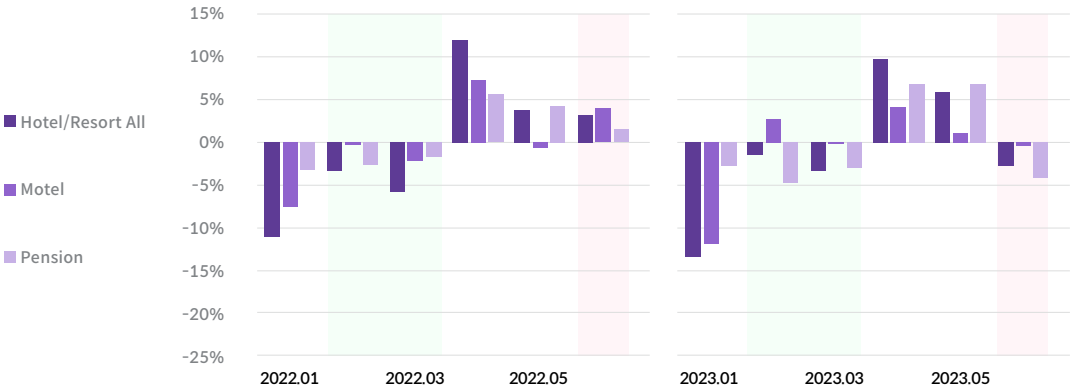
*Source: Yanolja platform data

Month-over-Month ADR Growth Rate

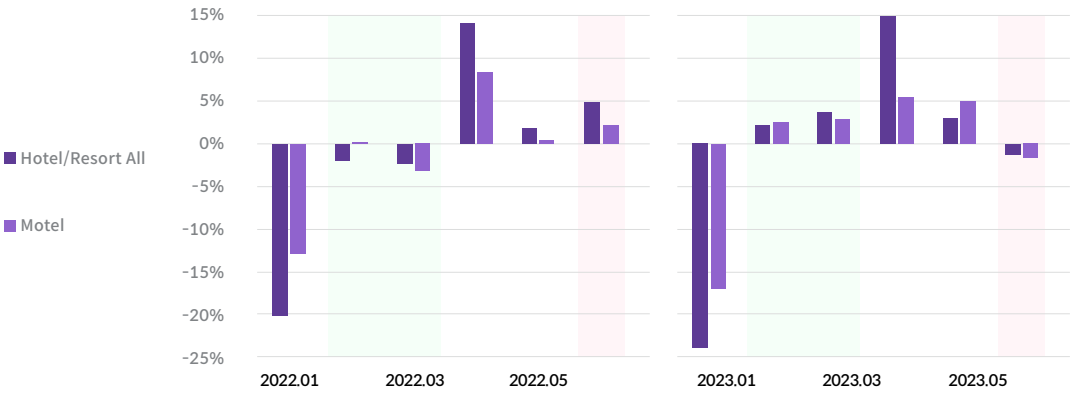
Unlike past trends, the ADR MoM growth rate decreased in June 2023

- Although OCC increased in June 2023 compared to May 2023 due to seasonal factors, ADR decreased. This calls for a detailed analysis of future trends to determine whether this is a temporary blip caused by external factors such as weather, or if it indicates a slowdown in the upward trend of ADR.
- On a national average, ADR MoM growth rate for hotels and resorts decreased in the off-season months of February and March. However, in Seoul, ADR increased in February and March compared to the previous month, due to the recovery of business-related demand following the transition to an endemic state, as well as an influx of foreign tourists.

[National] ADR MoM growth rate by accommodation type (2022.01~06, 2023.01~06)



[Seoul] ADR MoM growth rate by accommodation type (2022.01~06, 2023.01~06)



*Source: Yanolja platform data

1. Hotel

Hotel Operating Status by Region

Most hotels saw their RevPAR increase beyond 2022.Q4

- Seoul had the highest RevPAR growth rate from the first quarter to the second quarter, across all star categories. This was driven by the strong recovery of demand in the city, with OCC levels exceeding 80% for 1 to 4-star hotels.
- The Gangwon region was the only region to see a decline in RevPAR. Forest fires and rainfall led to a decrease in demand for 3 to 4-star hotels.
- In Jeju and areas near major cities such as Busan and Gyeonggi, the RevPAR growth rate was notably higher compared to other regions. This is likely due to the increase in foreign tourists visiting these areas.
  - The number of foreign tourists visiting Korea: Jan 390k → Jun 890k, 18% of average monthly growth rate (excluding crew members, Korea Tourism Data Lab)
  - The number of foreign tourists visiting Jeju: Jan 16k → Jun 64k, 32% of average monthly growth rate (Jeju Special Self-Governing Province Tourism Association)

Changes in ADR/OCC/RevPAR of hotels and resorts

Q2 2023 Trends in Lodging Industry

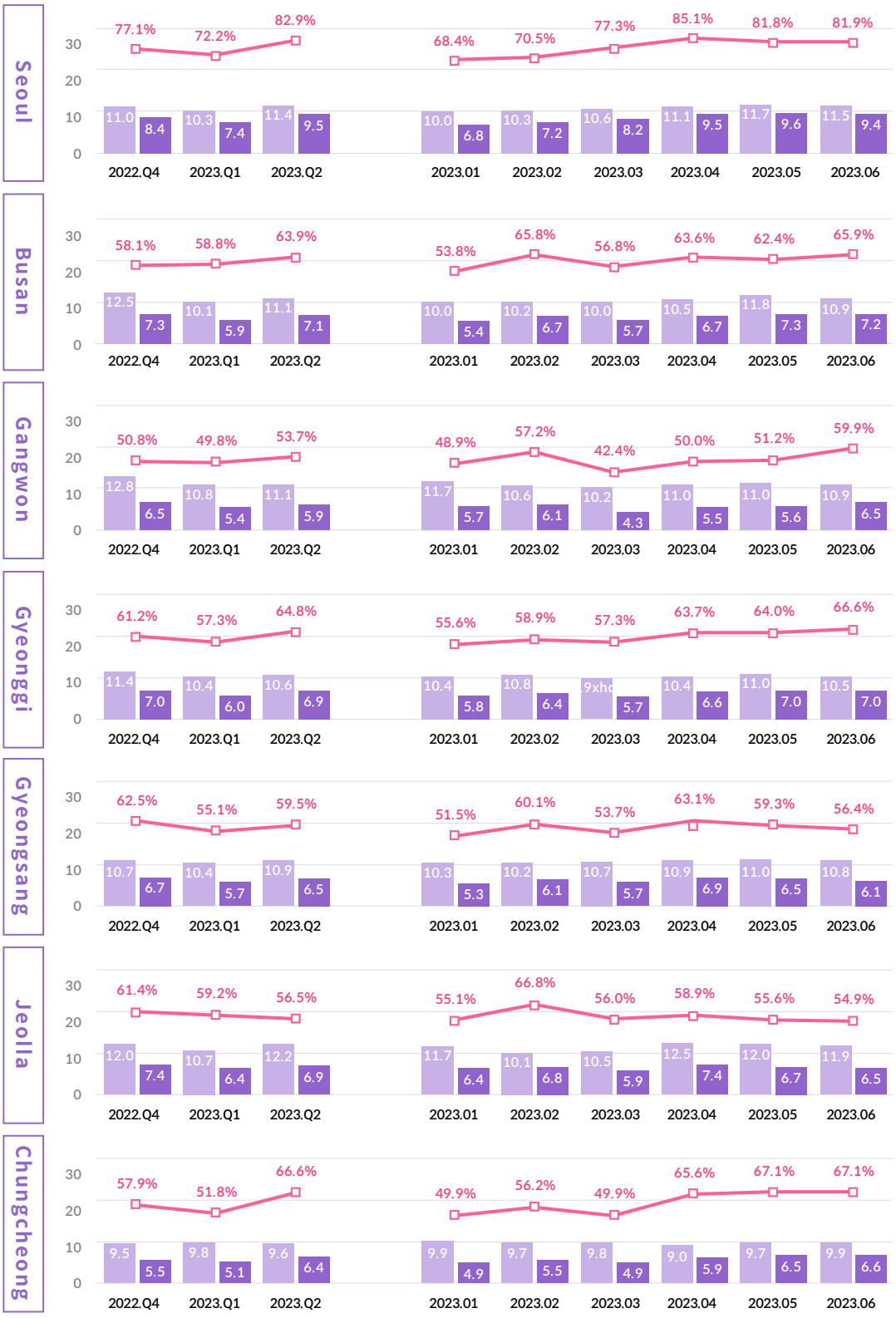
Hotel Operating Status by Region

Q2 2023 Trends in Lodging Industry

Hotel Operating Status by Region

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

1&2 Star Hotel



*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

RevPAR of motels increased by 9.6%, with a significant increase in Jeju and Seoul

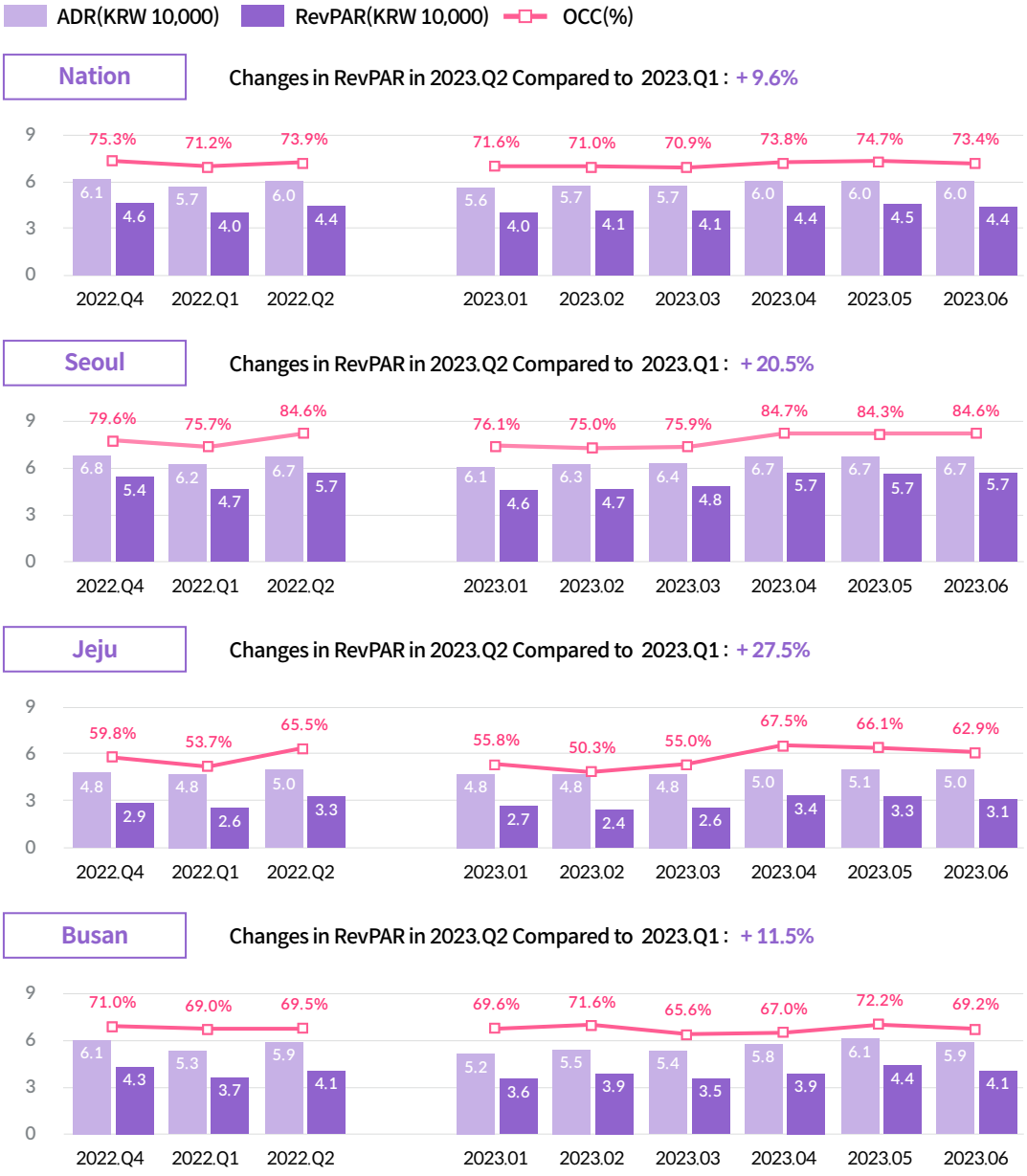
· In Jeju and Seoul, OCC increased significantly from Q1 to Q2(Jeju +22.0%, Seoul +11.7%), resulting in higher RevPAR growth rates compared to other regions.

- In Seoul, motels also surpassed OCC of over 80%, showing a clear recovery trend that is not affected by COVID-19.
- One of the main reasons for the increase in Jeju's RevPAR was the increase in group tourists who were looking for budget accommodations due to the resumption of school field trips. ("In May, more than 300 schools traveled to Jeju for math trips, with groups of over 64,000 student", Jeju's Voice, May 2, 2023)

· In regions that are not major tourist destinations, such as Chungcheong and Jeolla, the RevPAR growth trend appears to be slower than in other areas.

- Unlike the sharp increase in OCC in Jeju(+22.0%) and Seoul(+11.7%), the slight increase in OCC in Chungcheong(+2.0%) and Jeolla(-1.1%) suggests that the recovery of demand in these areas is lagging behind.y COVID-19.

Changes in ADR/OCC/RevPAR of motels



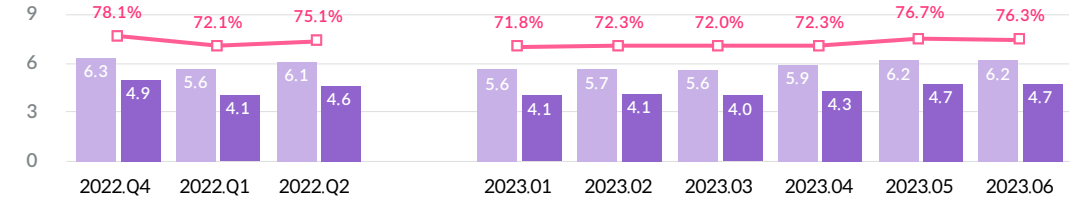
Q2 2023 Trends in Lodging Industry

Motel Operating Status by Region

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

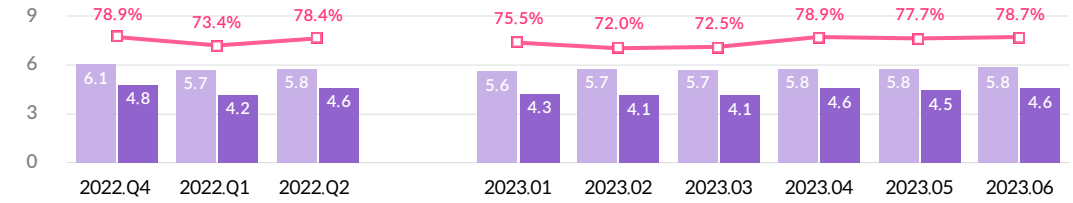
Gangwon

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 13.0%



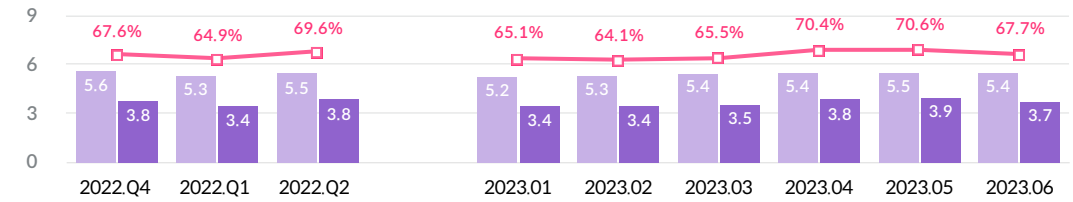
Gyeonggi

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 9.3%



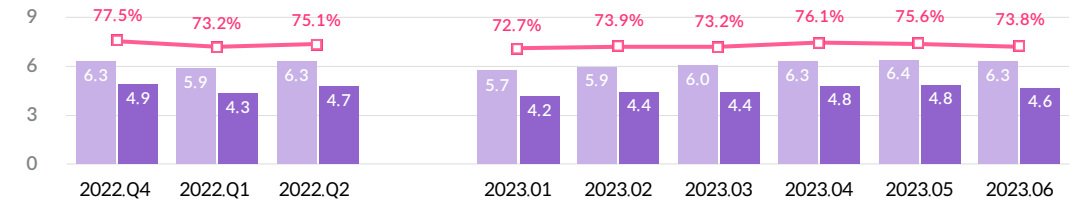
Gyeongnam

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 10.8%



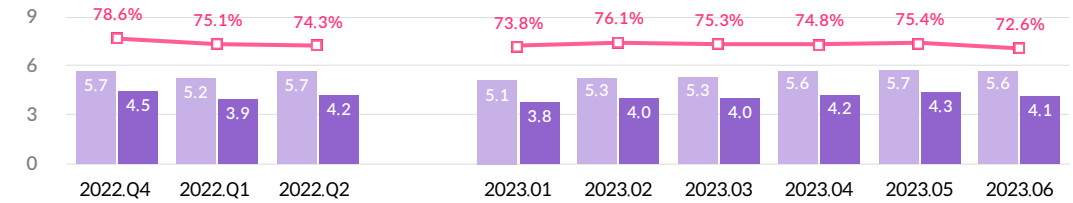
Gyeongbuk

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 9.9%



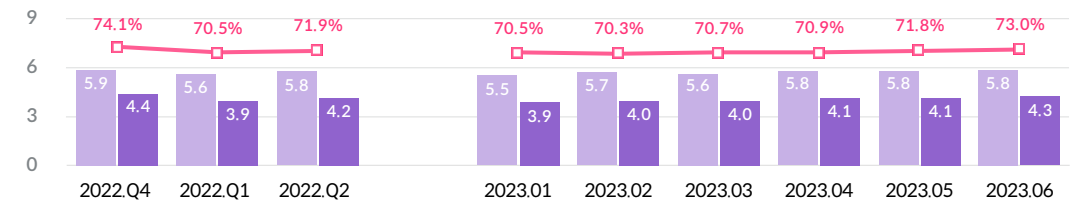
Jeolla

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 7.3%



Chungcheong

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 5.6%



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

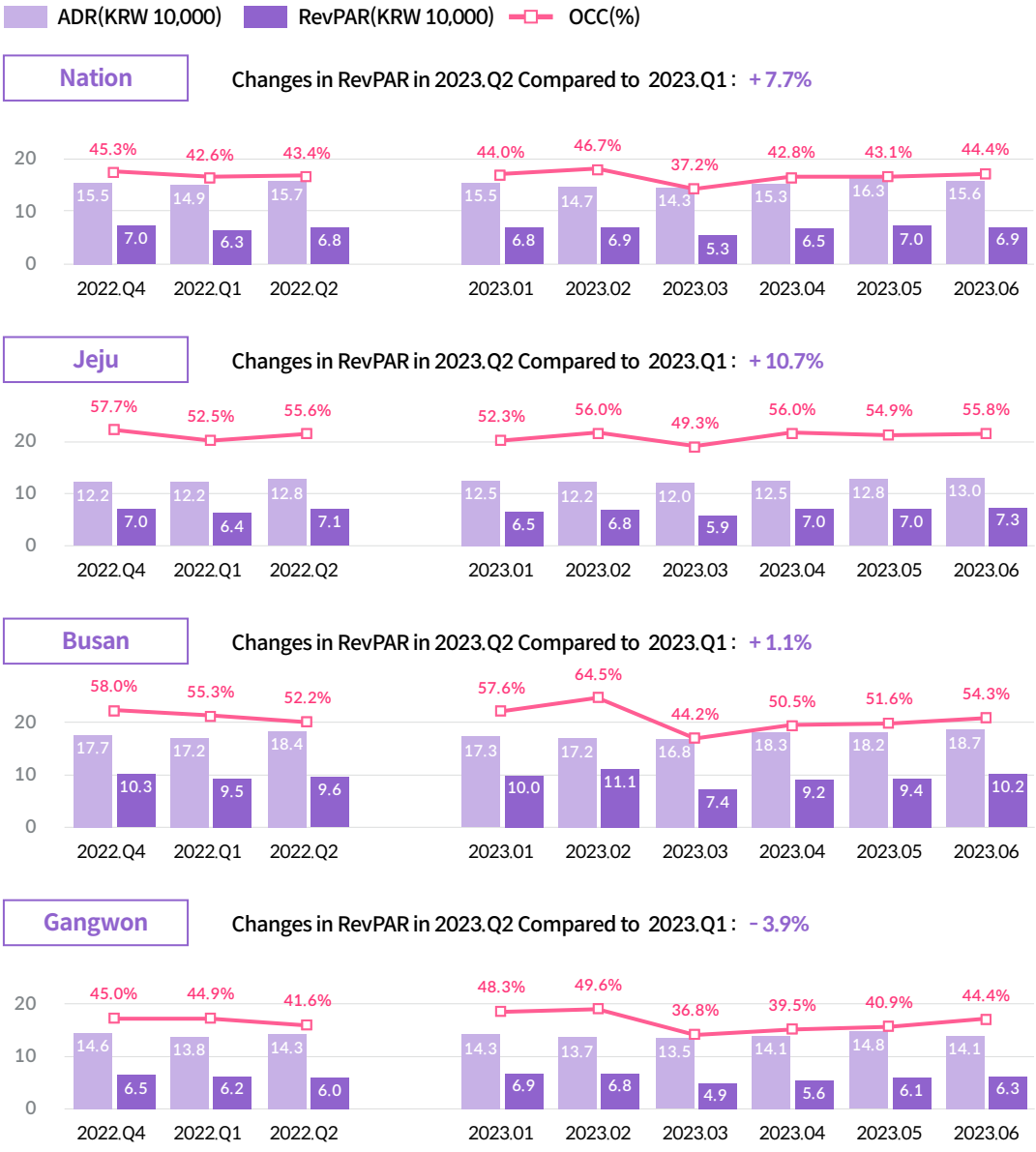
3. Pension

Pension Operating Status by Region

RevPAR increased due to spring demand and ADR growth, except for Gangwon

- Despite the increase in ADR, Gangwon and Busan experienced significant decreases in OCC in the second quarter compared to the first quarter(Gangwon -7.3%, Busan -5.7%).
  - The decline in tourist numbers to Gangwon due to the forest fire in mid-April contributed to the decrease in RevPAR. ("8% Decrease in Business Sales in the Gangneung Area from April 11 to 24, 2023, Compared to the Same Period Last Year", BC Card New Finance Institute)
- Pensions, which cater to a large number of family travelers, saw a significant temporary increase in ADR in May, which is a month when families tend to travel.
- Among the first half of the year, February, which had the school spring vacation, showed the highest OCC for pensions.
- On the other hand, ADR were higher in April through June than in February. This is likely due to inflationary pressures caused by the global economic slowdown, which had a greater impact on ADR growth than demand.

Changes in ADR/OCC/RevPAR of pensions



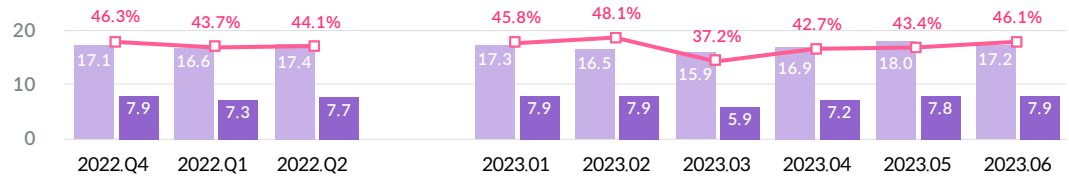
Q2 2023 Trends in Lodging Industry

Pension Operating Status by Region

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

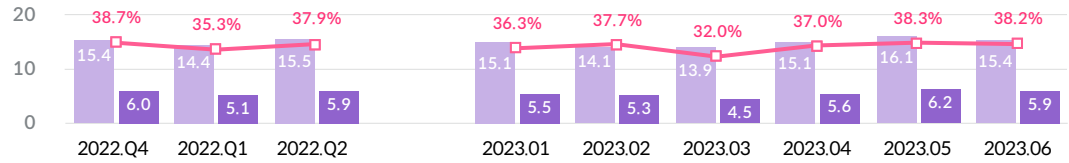
Gyeonggi

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 10.3%



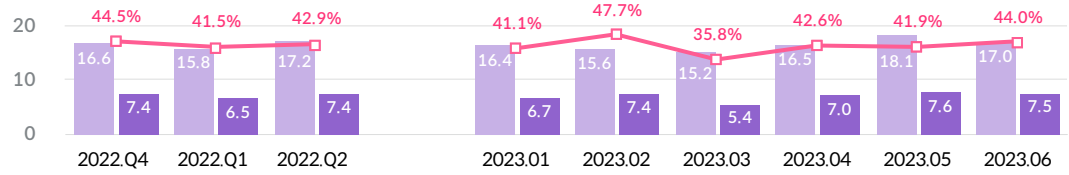
Gyeongnam

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 9.8%



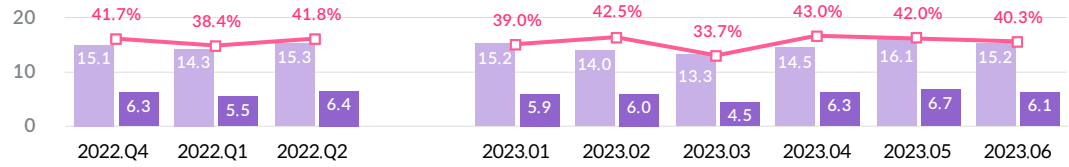
Gyeongbuk

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 11.4%



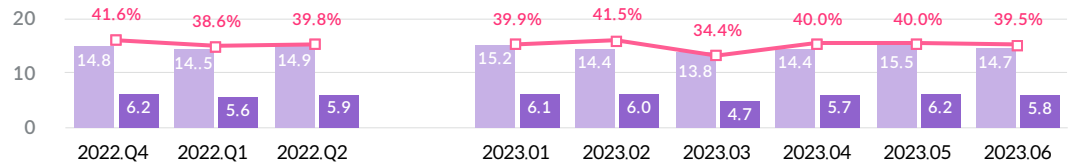
Jeolla

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 11.0%



Chungcheong

Changes in RevPAR in 2023.Q2 Compared to 2023.Q1 : + 6.9%



*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 Korea Accommodation Sale Festa

The '2023 Korea Accommodation Sale Festa' was held from May 30th to June 30th, 2023, by the Ministry of Culture, Sports and Tourism and the Korea Tourism Organization. The goal of the festa was to boost domestic tourism and promote local economic recovery. This promotion has been held in a similar format every year since 2020 to support the accommodation industry, which has been struggling due to the challenges posed by COVID-19. However, recent trends have shown that interest in the promotion has declined, particularly among consumers in their 20s and 30s. This is due to a decline in domestic travel demand caused by the resumption of overseas travel, and a relative reduction in discount rates due to the increase in ADR.

A comparison of the accommodation booking and search patterns of participants and non-participants in the festa showed that participants tended to prefer long-distance travel. Additionally, when booking motels, participants were more likely to choose higher-priced accommodations than they would normally. However, this trend was not observed when booking hotels or pensions. For cases where the average price of hotels or pensions was already over 100,000 KRW, it is estimated that consumers were more likely to use coupons to book their desired accommodation at a more affordable price, rather than choose more expensive options.

Accommodation providers generally had a positive view of the impact of the festa on their revenue. This suggests that that businesses that offered premium products. This suggests that businesses with higher room rates that operate primarily based on travel demand tend to benefit more from the festa.

Overview of 2023 Korea Accommodation Sale Festa

Held the 'Korea Accommodation Sale Festa' for revitalizing domestic tourism

- The festa distributed a total of 900,000 accommodation reservation discount coupons from May 30th to June 30th, 2023.
- The festival was divided into two phases: a regional phase and a national phase. During the regional phase, coupons worth 50,000 KRW were available for products priced over 70,000 KRW. During the national phase, coupons worth 30,000 KRW were available for products priced over 50,000 KRW.

Overview of '2023 Korea Accommodation Sale Festa'

	Regional Phase	National Phase
Coupon Provision Period	May 30 (Tue) ~ June 1 (Thu)	June 2 (Fri) ~ June 30 (Fri)
Accommodation Available Period	May 30 (Tue) ~ July 14 (Fri)	June 2 (Fri) ~ July 14 (Fri)
Region	Gangwon, Gyeonggi, Gyeongnam, Gyeongbuk, Daegu, Daejeon, Busan, Incheon, Jeonnam, Jeonbuk, Chungnam, Chungbuk	Nationwide
Benefits	50,000 won discount for bookings over 70,000 won	30,000 won discount for bookings over 50,000 won

- The promotion was first launched in 2020 to support the tourism industry impacted by COVID-19. It has been held annually since then with similar formats, and regular promotions are scheduled until 2023.
  - The 2022 promotion attracted around 2.55 million tourists and generated significant travel and accommodation spending effects.(The total coupon benefits were 43 billion KRW, and the travel expenditure effect was 11 times that, at 489.4 billion KRW. The accommodation expenditure effect was also significant, at 154.9 billion KRW, which is nearly four times the total coupon benefits)

Details and results of 2021/2022 Accommodation Sale Festa

	2021		2022	
	National Phase	Regional Phase	National Phase	Regional Phase
Benefits (Unit: KRW)	20k discount for 70k↓ 30k discount for 70k↑	50k discount for 70k↑	20k discount for 70k↓ 30k discount for 70k↑	30 k or 50k discount for 70k↑
Number of Coupon Provided	1,300,000	67,500	1,000,000	270,000

*Source: Ministry of Culture, Sports and Tourism and the Korea Tourism Organization

1. Consumer Interest in the Festa

Changes in Naver Searching Trends

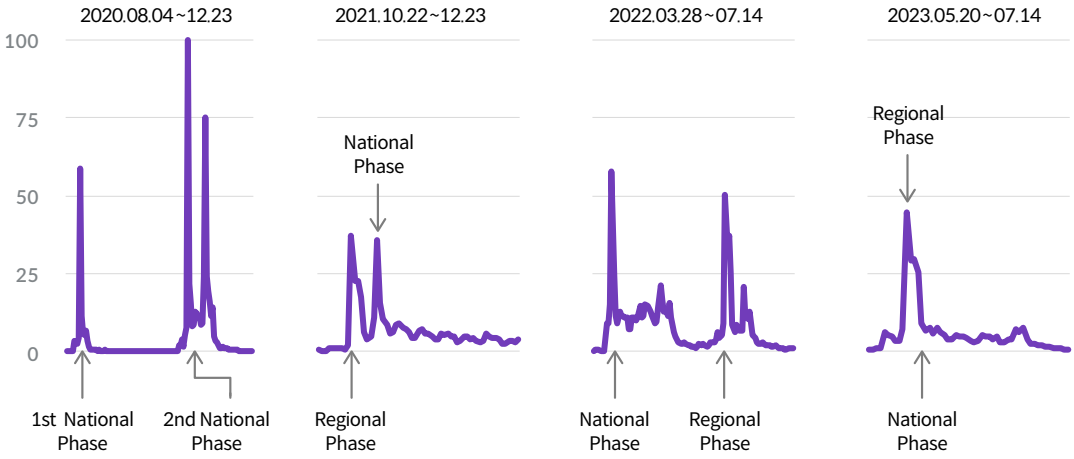
Interest in the festa has been declining as the transition to endemic era

· According to Naver Trends, consumer interest in the festa peaked in 2020, the first year of the promotion. However, interest has been declining since 2022, as people have gradually returned to their daily lives.

- The third wave of the pandemic(monthly confirmed cases: October 53k → November 86k → December 183k) and concerns about the Omicron variant led to strengthened social distancing measures, which resulted in low consumer interest for the 2021 festa.
- In 2023, factors such as the resumption of overseas travel and a reduction in the relative discount rates due to ADR increases have led to a decline in interest.

· Typically, interest peaks on the first day and then declines to less than half of the initial level within 3 to 5 days.

Search volume trend of 'Accommodation Sale Festa' (most searches within period = 100)



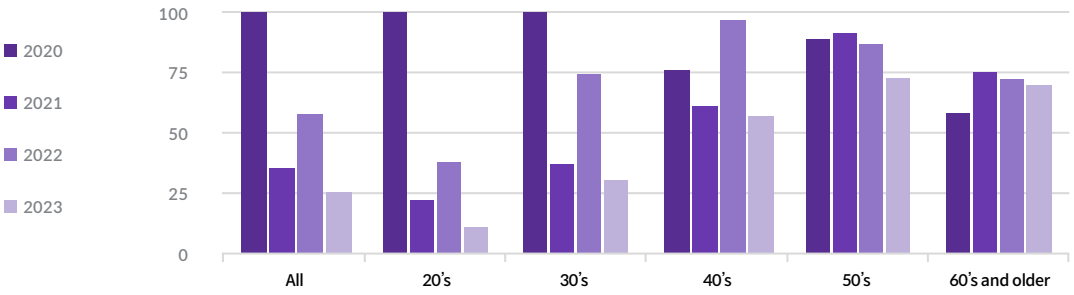
*Source: Naver Data Lab (using search volume data between August 2020 and July 2023)

Especially, the interest among 20s and 30s has significantly decreased

· The sharp decline in interest in the festa among people in their 20s and 30s, who are the primary users of coupons, has had a significant impact on the decrease in interest in 2023.

- According to the 2022 festa's national phase, 31.8% of the coupons were used by people in their 20s and 34.6% were used by people in their 30s.

Comparison of search volume trend by age (as of the promotion start date, 2020 search volume by age = 100)



*Source: Naver Data Lab (using search volume data between August 2020 and July 2023)

2. Analysis of Coupon User Characteristics

※ This result is based on an analysis of Yanolja app users. It is important to note that the results may be overrepresented for a particular age group or demographic.

Comparison of Booking Characteristics : Participants vs. Non-participants

Coupon users are more likely to travel to non-capital and small cities

- A comparison of the regional reservation proportions of the festa's participating and non-participating groups showed that the participating group had lower proportions of reservations in the capital region and major cities than the non-participating group.
  - In particular, the proportion of reservations for hotels in Seoul and motels/pensions in Gyeonggi decreased significantly in the participating group.
  - Given that over 50% of consumers live in the capital region, it can be inferred that the participating group is more likely to use coupons for travel to distant destinations.
- Among the participating group, hotels in Gangwon were the accommodations with the highest relative preference compared to the non-participating group.

When booking motels using coupons, people tend to buy higher-priced options

- It is presumed that consumers are more sensitive to price when purchasing motels.
- Since the ADR for hotels and pensions has already exceeded 100,000 won, the perceived discount rate for motels is significantly lower. Therefore, most people are expected to use coupons to make reservations for the originally intended accommodation at a lower cost, rather than using them to purchase more expensive lodging options.

Comparison of Booking Characteristics : Participants vs. Non-participants

	Difference in Reservation Proportion (Low ← Preference of Coupon User → High)			Difference in ADR (Unit: KRW) (Participants > Non-Participants / Participants < Non-Participants)		
	Hotel	Motel	Pension	Hotel	Motel	Pension
Seoul	- 6.2%p	- 3.1%p	-	- 4,056	+ 4,257	-
Busan	+ 0.1%p	+ 1.3%p	- 0.5%p	- 10,569	+ 4,771	- 9,195
Incheon	- 0.2%p	- 0.3%p	+ 0.1%p	- 6,071	+ 4,549	- 20,595
Daegu	0.0%p	+ 1.2%p	-	- 1,091	+ 6,703	-
Ulsan	+ 0.3%p	- 0.3%p	+ 0.2p	+ 4,866	+ 5,960	- 13, 314
Gwangju	- 0.1%p	0.0%p	-	- 575	+ 3,993	-
Daejeon	+ 0.5%p	+ 0.8%p	-	- 2,026	+ 4,559	-
Gangwon	+ 3.4%p	+ 1.7%p	+ 1.3%p	- 8,594	+ 6,669	- 11,065
Jeju	+ 0.9%p	+ 0.2%p	+ 0.4%p	- 10,922	+ 2,446	- 13,587
Gyeonggi	- 0.8%p	- 3.0%p	- 4.5%p	- 2,904	+ 4,389	- 18,927
Gyeongnam	+ 0.3%p	+ 0.3%p	+ 1.3%p	- 4,747	+ 5,545	- 12,943
Gyeongbuk	+ 0.5%p	+ 0.5%p	- 0.4%p	+ 387	+ 6,867	- 15,690
Jeonnam	+ 0.8%p	+ 0.3%p	+ 0.5%p	- 1,662	+ 5,937	- 17,340
Jeonbuk	+ 0.2%p	+ 0.6%p	+ 0.9%p	+ 2,833	+ 5,860	- 16,485
Chungnam	0.0%p	- 0.1%p	+ 0.7%p	+ 8,169	+ 5,138	- 14,411
Chungbuk	+ 0.1%p	- 0.1%p	+ 0.1%p	+ 9,858	+ 5,562	- 15,348

- Difference in revervation proportion by region = $\frac{\text{Revervations by region of participants}}{\text{Nationwide Revervations of participants}} \times 100 - \frac{\text{Revervations by region of non-participants}}{\text{Nationwide Revervations of non-participants}} \times 100$
- Difference in ADR by region = ADR by region of participants - ADR by region of non-participants

*Source: Yanolja platform data

*Note1: The statistics were calculated from reservations made using coupons between June 2nd and June 20th, when coupons could be used for bookings of 50,000 won or more on Yanolja. The statistics were based on reservations with coupon usage for stays completed between June 2nd and July 14th.

*Note2: The results are only for the national phase, because the amount of coupons varied by region during the regional phase.

*Note3: Reservations for pensions in the Seoul/Daegu/Gwangju/Daejeon areas were excluded from the statistical analysis because there were fewer than 10 cases.

Comparison of Search Keywords : Participants vs. Non-participants

The analysis of search keywords confirms the preference for non-capital areas

- An analysis of search keyword rankings used in the Yanolja app revealed that major tourist destinations like Gangneung, Gyeongju, Seoul, Yeosu, and Busan consistently ranked at the top for both participating and non-participating groups.
- When comparing the rankings of keywords beyond the top ones, we can see that keywords related to more distant areas from Seoul had higher search volumes in the participating group compared to the non-participating group.

Difference in search volume ranking of major keywords : Participants vs. Non-participants

※ The smaller the difference in rank, the higher the level of interest in the participating group.

Relatively High-ranked Keyword in Participant Group			
Keyword	Rank of Participants	Rank of Non-participants	Difference
Andong	37	74	-37
Yeongdeok	54	85	-31
Donghae	62	82	-20
Busan Station	63	81	-18
Geoje	30	48	-18
Suncheon	44	60	-16
Ulsan	21	36	-15
Damyang	80	95	-15

Relatively High-ranked Keyword in Non-participant Group			
Keyword	Rank of Participants	Rank of Non-participants	Difference
Suwon Station	67	32	35
Sillim	90	59	31
Uijeongbu	78	47	31
Konkuk University	75	50	25
Sinchon	42	19	23
Oido Island	86	67	19
Pyeongtaek	94	75	19
Eurwang-ri	53	39	14

*Source: Yanolja platform data

*Note: Compare the ranking difference by extracting the top 100 search keywords of groups that participated/non-participated in the festa

Rank of Related Words on SNS

SNS keyword analysis also shows the high demand for travel to non-capital areas

- During COVID-19, nearby travel was preferred. Seoul ranked first, but declined to 7th in 2023 due to endemic phase.
- In contrast, the ranking of mentions for Busan has consistently increased since 2020 due to the opening of new luxury hotels(such as Signiel Busan, Grand Josun Busan, Matheus Osiria, etc.) and the growing popularity of solo travel and food tours.

Change in the ranking of the number of mentions of regional keyword for the festa

Rank	2020 (2020.08.25~12.23)	2021 (2021.11.02~12.23)	2022 (2022.03.31~06.06)	2023 (2023.05.23~07.13)
1	Seoul	Seoul (-)	Seoul (-)/Jeju (▲2)	Busan (▲2)
2	Gyeongnam	Gangwon (▲4)	Gangwon (-)	Jeju (▼1)
3	Jeju	Jeju (-)	Busan (▲1)	Incheon (▲1)
4	Ulsan	Busan (▲1)	Incheon (▲2)	Gangwon (▼2)
5	Busan	Gyeongnam (▼3)	Gyeongnam (-)	Daegu (▲1)
6	Gangwon	Incheon (▲2)	Daegu (▲2)	Gyeongnam (▼1)
7	Gyeonggi	Ulsan (▼4)	Ulsan (-)	Seoul (▼6)

*Source: Sometrend (analysis of the festa related keywords in Twitter/Blogs/Communities/Instagram)

*Note1: The analysis period is set from 1 week before the check-in date available for each year's promotion to the final available check-in date.

*Note2: Rankings based on recalculated related keywords with 5 or more mentions. Lower administrative area names are converted to metropolitan city or province names.

3. Survey Results for Suppliers

Consumer interest and satisfaction in the festa were observed through social media, surveys, and other channels. However, there was limited data on the opinions of accommodation providers. In response, a survey was conducted to gather the perspectives of accommodation owners on the festa.

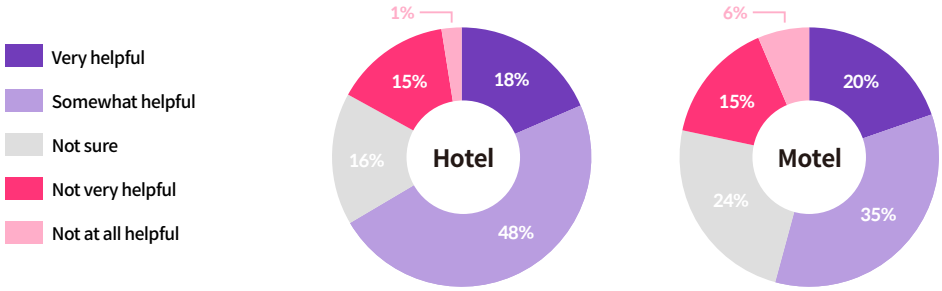
The survey collected responses from 200 hotels and 249 motels. The respondents answered two questions: (1) Did the festa benefit your business? and (2) What areas do you believe need improvement?

Festa Impact Assessment : Hotel vs. Motel

Hotels evaluated the promotional effects more positively than motels

- In response to the question 'Did the festa benefit your business?' 66% of hotels (very helpful 18%/somewhat helpful 48%) and 55% of motels (very helpful 20%/somewhat helpful 35%) responded that it was helpful.
- The analysis attributed this difference to the limitation on coupon usage in some motels with lower room rates, as coupons could only be used for products above a certain price.

Responses to 'Did the festa benefit your business?'



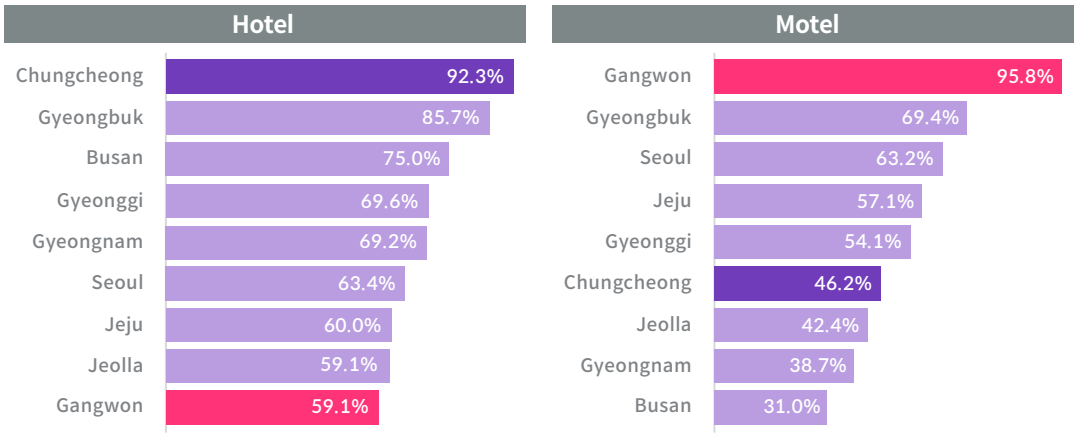
*Source: Online survey conducted on 200 domestic hotel owners and 249 motel owners on July 3-14, 2023

Festa Impact Assessment by Region

The market conditions ihad a major impact on how promotions were evaluated

- In Gangwon, the evaluations of hotels and motels were drastically different. Hotels in Gangwon had lackluster performance compared to other regions, as evidenced by a decrease in OCC. Motels, on the other hand, had relatively favorable conditions, with a RevPAR that exceeded the national average.
- In contrast, hotels in the Chungcheong recorded the highest OCC of 25% in the country, which led to positive evaluations of the promotional effects. However, motels in the Chungcheong had a RevPAR that remained at the bottom, which resulted in a relatively negative evaluation of the promotional effects.

Percentage of positive responses by region to 'Did the festa benefit your business?'



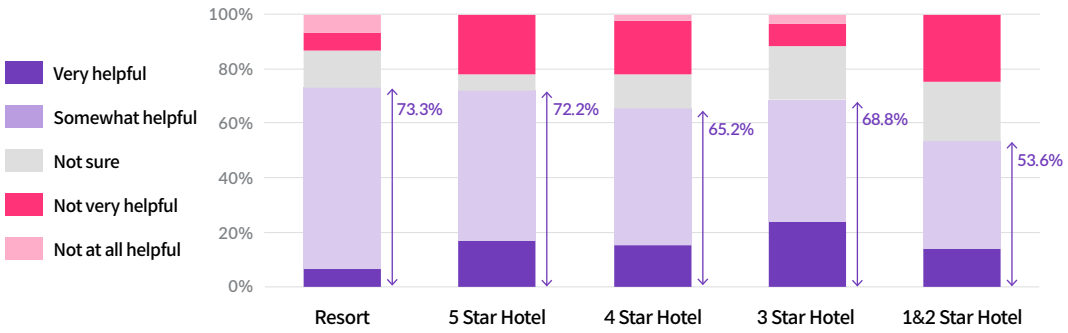
*Source: Online survey conducted on 200 domestic hotel owners and 249 motel owners on July 3-14, 2023
*Note: A positive response is the sum of the percentages of "very helpful" and "somewhat helpful"

Festa Impact Assessment by Property Type

Among hotels, the high-priced accommodations were evaluated more positively

· From the first quarter to the second quarter, 3 to 4-star hotels had the best market performance. However, 5-star hotels and resorts had even higher positive response rates for the festa. This suggests that accommodations with higher ADR and greater travel demand benefited more from the festa.

Percentage of positive responses by type to 'Did the festa benefit your business?'



*Source: Online survey conducted on 200 domestic hotel owners and 249 motel owners on July 3-14, 2023
*Note: A positive response is the sum of the percentages of "very helpful" and "somewhat helpful"

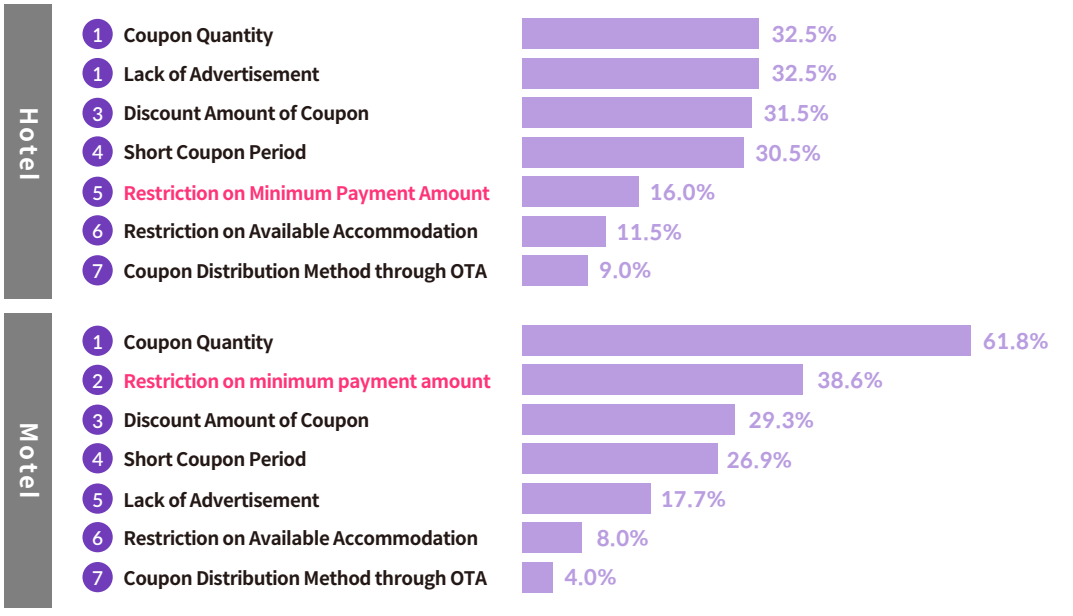
Survey Results for Improvements

Expanding support is preferred over improving promotion operations

· In the survey asking for 'What areas do you believe need improvement?', demands for enhancements in the quantity of coupon issuance and the support amount per coupon outweighed dissatisfaction with the coupon distribution and usage methods. This suggests that the accommodation industry is calling for more financial assistance.

· While there was no significant difference in the responses from hotels and motels, motels, especially those with lower room rates, were more likely to ask for an exemption from the minimum payment requirement.

Responses to 'What areas do you believe need improvement?' (duplicate responses possible)



Others

- Coupon Usage Policy (e.g. Cancellation Policy, etc.)
- Disadvantage for Regions with Limited Tourist Resources
- Favorable for High-priced Accommodations
- Inconvenience of the Coupon Issuance
- Promotion Operating Period
- …

*Source: Online survey conducted on 200 domestic hotel owners and 249 motel owners on July 3-14, 2023

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	April, 2023~June, 2023
Current Business Index	OCC : evaluate the changes in 2023.Q2 compared to 2022.Q2 ADR : evaluate the changes in 2023.Q2 compared to 2022.Q2
Future Business Index	OCC : assume the changes in 2023.Q3 compared to 2022.Q2 ADR : assume the changes in 2023.Q3 compared to 2022.Q2
Korea Accommodation Sale Festa	Evaluation of the effect of the Korea Accommodation Sale Festa, Opinions on improvement points

· 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.

※ Statistical values are different from the 'Quarterly Trends in the Korea Lodging Industry for the first quarter of 2023' due to partial changes in the classification of accommodation types and statistical calculation methods.

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
	2023.01	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	126,342	125,469	104,275	133,391
	2023.03	121,260	133,589	115,104	104,176	157,593	116,977	129,012	104,275	101,900	134,565
	2023.04	133,008	145,299	123,196	112,395	166,462	127,782	133,660	133,391	101,890	121,844
	2023.05	140,789	158,705	127,900	123,292	173,055	139,154	153,759	121,939	111,959	125,154
	2023.06	136,856	153,116	125,460	118,743	165,607	128,545	158,468	101,900	118,734	126,558
OCC	2022.Q4	64.8%	57.2%	62.2%	58.6%	64.8%	62.1%	156,572	134,565	118,034	130,021
	2023.Q1	60.3%	54.5%	55.8%	55.0%	54.1%	60.7%	71.7%	56.4%	62.4%	53.2%
	2023.Q2	68.7%	52.6%	64.6%	57.9%	62.4%	69.4%	84.7%	51.5%	70.8%	66.5%
	2023.01	56.7%	54.0%	51.5%	51.5%	48.9%	56.7%	65.0%	57.2%	57.8%	50.4%
	2023.02	64.4%	59.0%	57.6%	60.0%	59.9%	66.6%	70.8%	43.8%	65.1%	56.2%
	2023.03	59.8%	42.6%	53.5%	53.5%	53.5%	58.0%	77.0%	57.2%	61.2%	51.5%
	2023.04	68.9%	49.9%	62.9%	60.3%	63.6%	68.6%	86.3%	47.4%	71.2%	66.8%
	2023.05	68.0%	51.5%	64.7%	59.5%	63.1%	68.0%	83.4%	58.6%	70.1%	64.9%
	2023.06	69.3%	56.3%	66.4%	53.7%	60.6%	71.6%	84.4%	56.4%	71.0%	67.9%
RevPAR	2022.Q4	90,316	91,836	80,750	70,170	106,128	85,239	119,643	56.6%	74,636	80,282
	2023.Q1	75,436	83,614	65,302	60,290	84,767	73,045	92,620	75,544	64,050	69,380
	2023.Q2	94,134	80,296	81,137	68,345	105,008	91,559	132,428	63,055	82,297	84,678
	2023.01	72,329	90,221	60,506	58,220	78,003	69,384	82,170	76,921	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

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
	2023.01	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
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%
	2023.01	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%
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
	2023.01	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

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	-
	2023.01	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	-
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%	-
	2023.01	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%	-
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	-
	2023.01	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	-

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
	2023.01	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
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%
	2023.01	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%
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
	2023.01	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

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
	2023.01	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
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%
	2023.01	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%
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
	2023.01	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

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
	2023.01	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
OCC	2022.Q4	75.3%	78.1%	78.9%	67.6%	77.5%	71.0%	79.6%	78.6%	59.8%	74.1%
	2023.Q1	71.2%	72.1%	73.4%	64.9%	73.2%	69.0%	75.7%	75.1%	53.7%	70.5%
	2023.Q2	73.9%	75.1%	78.4%	69.6%	75.1%	69.5%	84.6%	74.3%	65.5%	71.9%
	2023.01	71.6%	71.8%	75.5%	65.1%	72.7%	69.6%	76.1%	73.8%	55.8%	70.5%
	2023.02	71.0%	72.3%	72.0%	64.1%	73.9%	71.6%	75.0%	76.1%	50.3%	70.3%
	2023.03	70.9%	72.0%	72.5%	65.5%	73.2%	65.6%	75.9%	75.3%	55.0%	70.7%
	2023.04	73.8%	72.3%	78.9%	70.4%	76.1%	67.0%	84.7%	74.8%	67.5%	70.9%
	2023.05	74.7%	76.7%	77.7%	70.6%	75.6%	72.2%	84.3%	75.4%	66.1%	71.8%
	2023.06	73.4%	76.3%	78.7%	67.7%	73.8%	69.2%	84.6%	72.6%	62.9%	73.0%
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
	2023.01	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

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
	2023.01	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
OCC	2022.Q4	45.3%	45.0%	46.3%	38.7%	44.5%	58.0%	-	41.7%	57.7%	41.6%
	2023.Q1	42.6%	44.9%	43.7%	35.3%	41.5%	55.3%	-	38.4%	52.5%	38.6%
	2023.Q2	43.4%	41.6%	44.1%	37.9%	42.9%	52.2%	-	41.8%	55.6%	39.8%
	2023.01	44.0%	48.3%	45.8%	36.3%	41.1%	57.6%	-	39.0%	52.3%	39.9%
	2023.02	46.7%	49.6%	48.1%	37.7%	47.7%	64.5%	-	42.5%	56.0%	41.5%
	2023.03	37.2%	36.8%	37.2%	32.0%	35.8%	44.2%	-	33.7%	49.3%	34.4%
	2023.04	42.8%	39.5%	42.7%	37.0%	42.6%	50.5%	-	43.0%	56.0%	40.0%
	2023.05	43.1%	40.9%	43.4%	38.3%	41.9%	51.6%	-	42.0%	54.9%	40.0%
	2023.06	44.4%	44.4%	46.1%	38.2%	44.0%	54.3%	-	40.3%	55.8%	39.5%
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
	2023.01	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

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