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CONTENTS

COVID-19, Rise of the Golf Industry, and the Outlook Post-Endemic

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The COVID-19 pandemic has led countries worldwide to implement social distancing and containment measures to prevent the spread of the virus. This has resulted in repercussions such as the inability to travel abroad and even restrictions on leisure activities that were once freely enjoyed in everyday life. Particularly, popular venues like movie theaters and indoor sports facilities experienced group infections, leading to stricter regulations on capacity limits for indoor multi-use facilities. Moreover, private gatherings were limited to 4 or 6 people depending on the spread of COVID-19, making group gatherings difficult.

While many leisure industries suffered greatly due to the unprecedented COVID-19 pandemic, there were also industries that experienced a boom as a result. One prominent example is the golf industry.

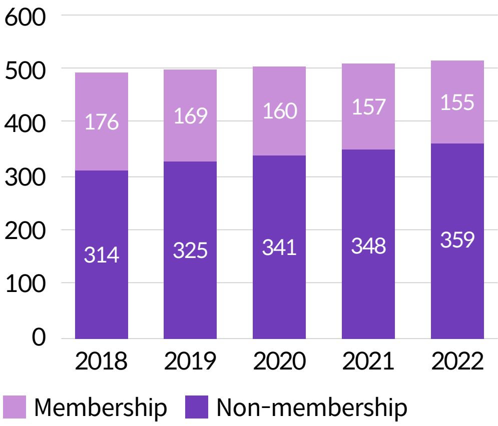
Domestic Golf Demand Surges During the Pandemic

According to statistics from the Korea Golf Course Business Association, there were 514 golf courses nationwide in 2022, and the number of users reached 50.58 million. This marked a steady increase from the 490 golf courses recorded across the country in 2018.

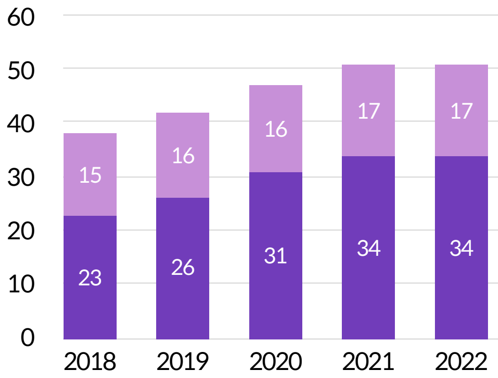
However, this growth trend varied depending on the type of golf course. The number of membership-based golf courses experienced a gradual decline, with 21 fewer courses in 2022 compared to 2018. On the contrary, the number of non-member golf courses saw an increase of 45 in 2022 compared to 2018. This indicates that some existing membership golf courses might have been converted into non-member golf courses to ensure profitability.

Furthermore, the total number of users showed a steady rise. In 2022, there was a notable increase of about 12.64 million users compared to 2018. Particularly noteworthy was the surge during the COVID-19 pandemic, where there was an annual increase of approximately 10%. In 2021, the number of annual users surpassed 50 million, and the number of annual users per hole exceeded 5,000.

Status of Golf Courses in Korea



Staus of Golf Course Visitors in Korea



Unit: 1 Million people

Source: Korea Golf Course Business Association

As of 2022, Gyeonggi-do has emerged as the region with the highest number of golf course users, constituting approximately 33.8% of the nation's total. The number of users in Gyeonggi-do reached around 17.12 million in 2022 (4,985 users per hole), showing a notable 5.3% increase compared to 2018 when it had 13.91 million users (4,232 users per hole).

Conversely, Chungbuk experienced the most significant growth in users, with a remarkable 12.1% increase from 2018. In 2018, there were around 2.64 million users in Chungbuk, but during the COVID-19 pandemic, this number steadily surged to about 4.17 million in 2022. The number of visitors per hole also saw a rise, climbing from 3,813 in 2018 to 5,209 in 2022. This trend suggests a phenomenon where the demand for golf has expanded from Seoul and Gyeonggi-do to the Chungcheong.

The Number of Golf Course Visitors by Region[1]

Region	2018		2019		2020		2021		2022	
	Total	Per hole	Total	Per hole	Total	Per hole	Total	Per hole	Total	Per hole
Gangwon	3,497,967	3,224	3,698,780	3,467	4,406,476	3,963	4,804,931	4,286	4,709,373	4,171
Gyeonggi	13,911,447	4,323	14,899,010	4,604	16,598,612	4,946	17,068,942	5,023	17,117,983	4,985
Gyeongbuk	4,410,828	4,901	5,013,047	5,305	5,393,561	5,707	6,051,461	6,131	6,365,305	6,062
Gyeongnam	4,692,926	4,521	5,023,182	4,839	5,795,450	5,351	6,459,442	5,835	6,292,538	5,684
Chungbuk	2,646,121	3,813	3,071,050	4,313	3,572,416	4,725	4,075,995	5,392	4,172,418	5,209
Chungnam	2,007,169	4,235	2,410,735	4,645	2,655,235	5,116	2,747,437	5,294	2,750,579	5,180
Jeonbuk	1,648,069	3,552	1,807,353	3,895	2,002,626	4,234	2,142,846	4,446	2,169,348	4,482
Jeonnam	3,124,985	3,961	3,629,561	4,600	3,852,685	4,721	4,466,577	5,356	4,186,741	4,966
Jeju	1,998,440	2,753	2,148,274	2,959	2,459,680	3,388	2,748,905	3,786	2,819,098	3,883
Nation	37,937,952	4,041	41,700,992	4,391	46,736,741	4,776	50,566,536	5,092	50,583,383	5,006

Source: Korea Golf Course Business Association

1 Gyeonggi includes Seoul, Incheon, and Gyeonggi. Gyeongbuk includes Daegu and Gyeongbuk . Gyeongnam includes Busan, Ulsan, and Gyeongnam. Chungnam includes Daejeon, Sejong, and Chungnam. Jeonnam includes Gwangju and Jeonnam.

Surging Golf Demand Among Women and Youth

The main reason behind this trend is the "expansion of the golf users". For several decades, golf has been perceived as a high-end or luxury sport due to the substantial initial costs associated with starting golf, including equipment and lessons, and the relatively burdensome cost of rounds compared to other sports. However, this perception has shifted during the COVID-19 pandemic as certain age groups with higher disposable incomes have taken up golf.

According to a golf-related word analysis conducted by 'Sometrend', a social data analysis service provided by VAIV Company, there was a notable increase in the ranking of the term 'lesson' during the years 2020 and 2021, when COVID-19 had the most significant impact. In 2021, a new word, 'gollin-i' (a blend of golf and children, signifying beginner golfers), emerged and ranked high. This indicates a rise in interest in golf and an increase in the number of consumers wanting to learn golf.

Furthermore, the term 'women' also rose in ranking compared to the pre-pandemic period, suggesting that golf, which was traditionally dominated by men, has expanded to include more women as the number of female golfers increased during the COVID-19 pandemic.

Changes in Golf Related-words

	← Before COVID-19 →			← After COVID-19 →		
Rank	2017	2018년	2019년	2020년	2021년	2022년
1	exercise	exercise	exercise	lesson	exercise	golf wear
2	travel	daily	daily life	exercise	lesson	exercise
3	golf wear	travel	lesson	golfstargram	golf wear	golfer
4	screen	goods	daily	golf wear	golfer	lesson
5	golfstargram	lesson	golfstargram	screen	gollin-i	golf course
6	screen golf	golfstargram	screen	golf course	women	travel
7	daily	screen	foodie place	driver	golf course	gollin-i
8	product	foodie place	travel	driving range	screen	women
9	health	weekend	price	women	travel	screen
10	women	women	Gangnam	travel	golf pro	daily life
11	picture	communication	golf wear	field	driver	sport
12	golf course	health	women	daily life	field	golf pro
13	bag	fashion	club	screen golf	driving range	club
14	lesson	golf wear	golf course	goods	golfstargram	field
15	fashion	screen golf	health	club	club	driver

Source: Sometrend (Twitter (RT Removal)/Blog/Community/Instagram, 2017.01.01~2022.12.31)

According to data released by AGL[2], a golf tech venture company, there was a significant increase in golf consumption among individuals in their 20s and 30s in 2021. While the 50s (34.4%) and 40s (21.8%) age groups, who were the main consumers in the past, still accounted for a considerable share, the greater Seoul area saw a notable growth rate of 52.4% and 40.3% among those in their 20s and 30s, respectively. This trend can be attributed to the emergence of the MZ generation (Millennial and Generation Z cohorts), as a new consumer demographic, characterized by their willingness to spend money on consumption aligned with their personal values[3].

Similar trends are observed beyond Korea's borders. According to the National Golf Foundation in the United States, the total number of golf rounds played reached 502 million in 2020, indicating a significant increase of approximately 13.9% compared to the previous year. Moreover, the golfing community expanded by roughly 3 million individuals, reaching a total of 36.9 million, primarily driven by a surge in participation among junior and female golfers[4].

Meanwhile, Japan, despite its shrinking golf market, experienced a distinct impact from the COVID-19 pandemic. The year 2021 witnessed a remarkable rise in golf course visitors, totaling 10.02 million, showcasing a notable increase of 10.4% from the previous year. Household expenditure on golf courses also exhibited growth, with a 0.5% uptick compared to the prior year, particularly pronounced among the younger demographic[5].

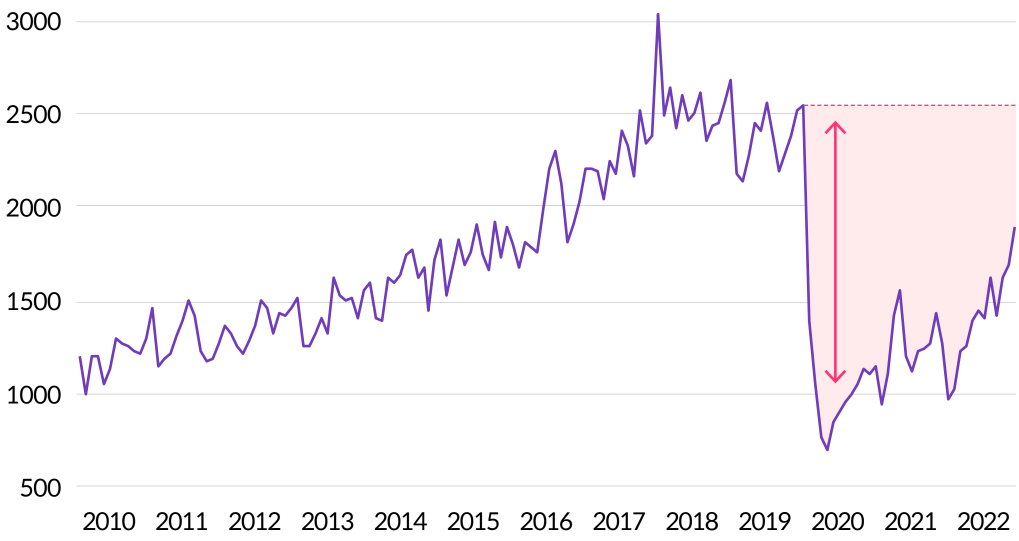
2 Herald Economy, 「AGL Big Data Report: 'Average Age of Korean Golfers is 50.3'」(2022.7)
3 NCS News, 「'Golf' Emerging as a Popular Hobby for the MZ Generation」(2021.7)
4 Jtbc Golf, 「COVID-19 Effects on the U.S. Golf Industry: Increase in Female and Junior Golfers」(2021.09)
5 Economy Chosun, 「COVID-19 Impact: Recovery in 2021, Deterioration Expected by 2025 Due to Population Decrease」(2022.05)

Impact of Pandemic: Golf as an Alternative to Overseas Travel

The expansion of the golf consumer base appears to be closely linked to the decline in overseas travel demand. The COVID-19 pandemic resulted in a dramatic decline in international travel due to widespread lockdown measures and reduced air travel in various countries. In 2019, a staggering 28.7 million Koreans embarked on overseas journeys, a figure that plummeted by a staggering 85.1% to a mere 4.28 million in 2020[6]. Moreover, the number of flights decreased by 44.3% from 459,514 in 2019 to 256,010 flights in 2020[7]. This trend was mirrored in tourism spending, which saw a precipitous 54.4% drop, plummeting from $31.5 billion in 2019 to $13.4 billion in 2020 compared to the preceding year[8]. While the subsequent years registered a steady 10% annual growth, the expenditures are yet to rebound to pre-pandemic 2019 levels.

As a result of reduced tourism spending, consumers sought alternative avenues for consumption, leading to a potential shift towards domestic consumption during the pandemic. In this regard, domestic travel and certain leisure industries seem to have absorbed the redirected demand. Among them, golf is believed to have experienced significant growth in demand. With restrictions in place for other leisure activities due to social distancing measures, golf, being an outdoor activity and less subject to strict regulations, emerged as an appealing option for individuals seeking safe recreational alternatives.

Trends in Tourism Expenditure



Source: Korea Toursim DataLab   Unit: $1M

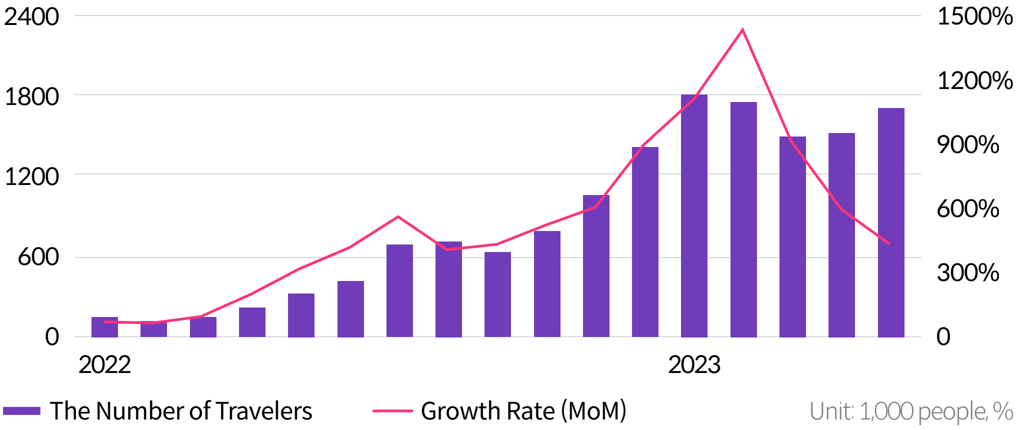
6 Korea Toursim DataLab
7 Aviation Information Portal System
8 Korea Toursim DataLab

Forecasting a Rise in Overseas Travel, Decline in Domestic Golf Demand After the Endemic

Looking ahead, the golf industry is expected to undergo changes as the transition to the endemic phase began last year. With the shift, the quarantine rules and regulations that were in place during the COVID-19 pandemic have been eased. In particular, in October 2022, there was a notable surge in demand for overseas travel as the PCR test obligation for domestic travelers was suspended.

According to national overseas tourist statistics, the number of overseas tourists started to significantly increase from July of the previous year, with a remarkable surge of over 400% and up to 1,430% compared to the same month in the preceding year. These figures demonstrate the rapid rebound in travel activities as restrictions were lifted and the appetite for international travel resurged.

Trends in Domestic Outbound Travelers



Unit: 1,000 people, %

Source: Korea Toursim DataLab(based on tourism deficit)

The existing expedition golfers are also resuming overseas trips. The travel industry has responded to the growing demand by developing various products for overseas golf. For instance, Kyowon Tour established a new overseas golf team in July 2021 to introduce strategic products. As a result, the company achieved a remarkable growth rate last year, with a 47% increase in the second quarter, a 271% increase in the third quarter, and a 194% increase in the fourth quarter compared to the previous year's respective quarters[9]. Interpark, an online travel agency, reported a significant 1240% increase in demand for overseas golf packages in January and February this year compared to 2019[10].

9 Discovery News, 「GyoWon Tour Overseas Golf Trips Soar with the Opening of Air Travel Routes... Up to a Maximum Increase of 271%」(2023.2)

10 Discovery News, 「Interpark: Sharp Increase in Overseas Golf Travel... Growing Impact of Golfers Turning Their Eyes to Abroad, Including Japan and Southeast Asia」(2023.3)

11 Traveltimes, 「Winter Overseas Golf Year-End Review | Demand Has Risen, But Insufficient Supply 'Regrettable'」 (2023.2)

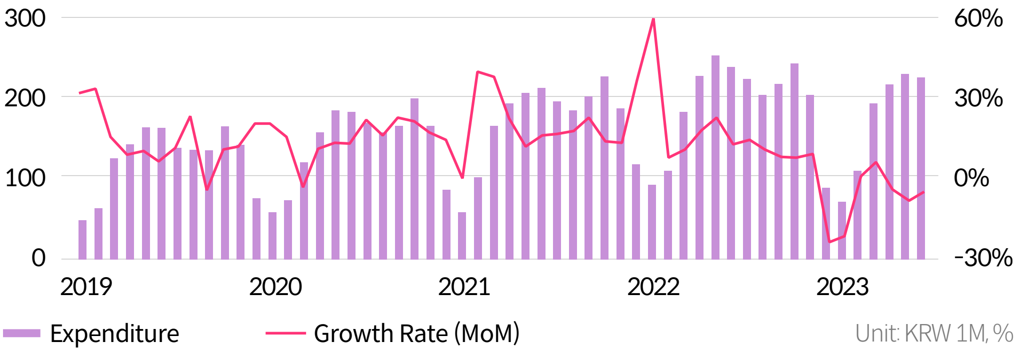
Southeast Asian and Japanese destinations like Vietnam and Thailand have become popular choices due to their mild winter climates, affordable green fees, and attractive tourism and recreational offerings. However, there has been a demand-supply imbalance during the winter season, as overseas golf demand outpaced the recovery of accommodations and flights to pre-pandemic levels[11]. As supply stabilizes, a more steady increase in demand is expected in the future.

On the other hand, domestic demand for golf is expected to gradually decline. Based on the analysis of consumption data from domestic golf courses, golf course spending has been steadily increasing since 2018, regardless of the impact of the COVID-19 pandemic. However, recently, this trend has reversed, showing a downward trajectory. In particular, the year-on-year declines in December 2022 and January 2023 were -25% and -23%, respectively, indicating significant decreases in spending during those months.

Golf, being greatly influenced by weather conditions, typically experiences an off-season during winter, with some golf courses not operating during this period. However, even during the pandemic, demand steadily increased throughout the winter season. Nevertheless, as the endemic period emerged, domestic winter demand appears to have significantly declined, with many opting for milder regions abroad.

Furthermore, in the last three months, domestic golf consumption expenditure showed a downward trend when compared to the same months of the previous year. From April to June 2023, it exhibited decreases of -5%, -9%, and -5%, respectively, compared to the corresponding months in the previous year. Although the overall scale of consumption expenditure still surpasses the pre-COVID-19 levels, the declining trend that began in December of the previous year suggests that the continuation of the pandemic's special effects is unlikely to persist much longer.

Trends in Golf Course Consumer Expenditure

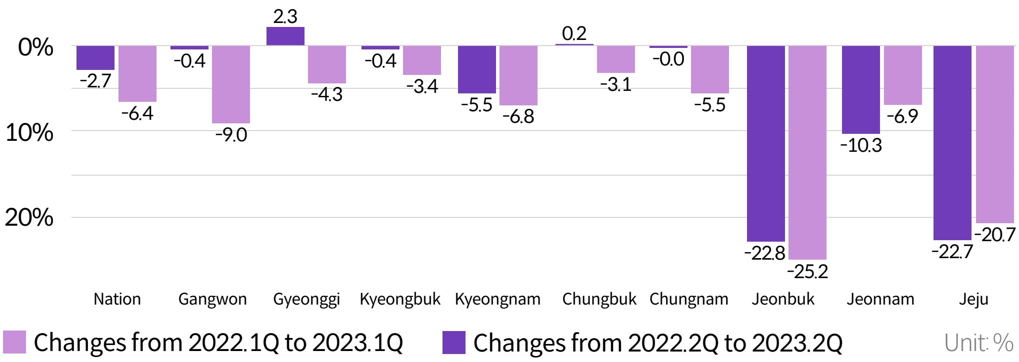


Source: Korea Toursim DataLab(based on credit card data)

Moreover, examining the rate of increase in golf consumption expenditure in comparison to the same quarter of the previous year, Gyeonggi and Chungbuk surpassed the previous year's levels in the first quarter of 2023. However, all other regions experienced a declining trend. As a result, on a national basis, the first quarter of this year saw a decrease of 2.7%.

The decline in golf consumption expenditure intensified further in the second quarter. During the second quarter of 2023, all regions recorded a decrease in golf consumption expenditure compared to the same quarter of the previous year, resulting in a nationwide decline of -6.44%. Notably, the Jeonbuk and Jeju regions experienced substantial decline rates of -25.2% and -20.7%, respectively. Gyeonggi and Chungcheong areas, which are relatively accessible from Seoul, displayed a lower rate of decrease than other areas, but they also demonstrated a declining trend from the second quarter of 2023.

Changes in Golf Consumption Expenditure by Region(QoQ)[12]



Source: Korea Toursim DataLab(based on credit card data)

12 Gyeonggi includes Seoul, Incheon, and Gyeonggi. Gyeongbuk includes Daegu and Gyeongbuk. Gyeongnam includes Busan, Ulsan, and Gyeongnam. Chungnam includes Daejeon, Sejong, and Chungnam. Jeonnam includes Gwangju and Jeonnam.

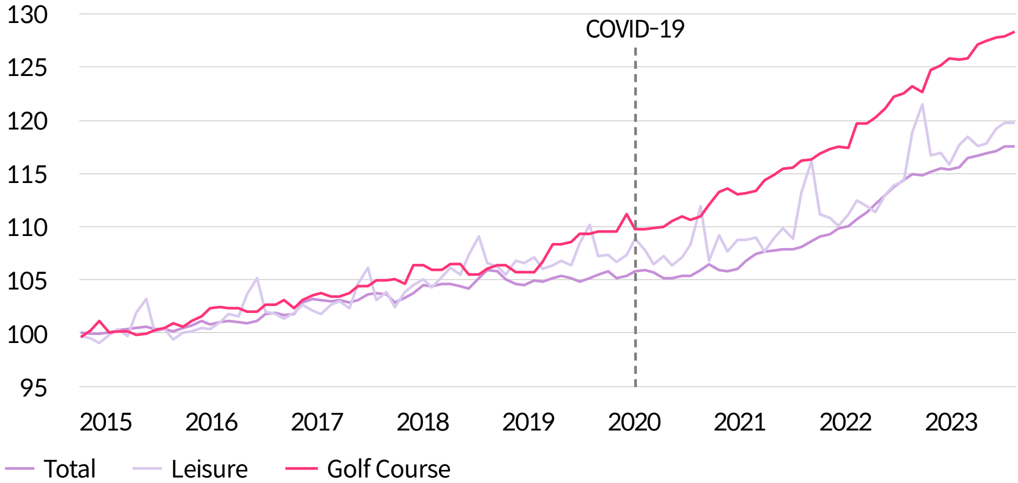
Immediate Action Required: Facing Decreased Golf Demand in Korea

Golf is known for being a costly sport, and during the COVID-19 pandemic, the surge in golf course fees has become a prominent social issue. Not only green fees, but also caddy fees and cart fees have been subject to scrutiny. When comparing the trend of golf course usage fees with the consumer price index, it becomes evident that the rate of increase in golf course usage fees is notably high.

Particularly noteworthy is the fact that the consumer price index related to golf course fees significantly surpassed the averages of both the total price index and the leisure industry price index, starting from the period after the outbreak of COVID-19. This surge in prices is primarily attributed to the increase in demand for golf during the pandemic.

The remarkable rise in golf course fees has drawn attention to affordability concerns, posing challenges for golf enthusiasts, especially during economically challenging times. Policymakers and industry stakeholders may need to address these issues to ensure accessibility and sustainable growth in the golf industry.

Trends in Consumer Price Index (2015=100)



Source: KOSTAT

The current situation can be seen as a trend where the concentration of consumption on golf is gradually dispersing, as people now have the option to engage in overseas travel and other leisure activities. This dispersal comes amid complaints about the high usage fees of domestic golf courses. In essence, the decline in domestic golf demand since last December can be attributed not only to the rise in overseas travel but also to the issue of high usage fees.

U.S. Golf Course 'Rancho Park' Fare

	Weekdays	Weekends & Holidays
18 Holes	$39.00	$50.00
9 Holes	$20.00	$25.00
Twilight	$25.00	$31.00
Super Twilight	$16.00	$20.00
Junior – Twilight / 9 Holes	$8.00	$15.00
Senior – 18 Holes	$6.00	$10.00
Senior – 9 Holes	$24.00	N/A
Senior – Twilight	$13.00	N/A
Senior – Life Line(Valid Weekdays After 12 p.m.)	$16.00	N/A
Senior – Life Line 9 Holes / TW	$19.50	N/A
18 Holes	$12.50	N/A

Source: Los Angeles City Golf

Golf courses share a unique characteristic with hotel rooms or airline seats – unsold tee times or slots cannot be sold at a later date. This inventory constraint means that golf course operators must consider effective ways to sell the available tee times through price adjustments, aiming to maximize sales. In times when demand is on a declining trend, as seen currently, adopting strategies to create demand becomes essential. Implementing a Revenue Management System, such as dynamic pricing, in the golf industry could be a viable approach to stimulate demand and optimize revenue during these challenging periods.

Domestic golf courses often set different prices for weekends and weekdays, but they could benefit from adopting more precise pricing strategies, similar to those used by overseas golf courses. These strategies involve factoring in elements like golfing time, season, weather, and age group, in addition to the day of the week. For instance, some U.S. golf courses consider these variables to establish detailed rates.

During high-demand weekends, higher rates are applied, while lower rates are implemented during super twilight hours on weekdays, attracting consumers with lower willingness to pay. By employing such dynamic pricing approaches, golf courses can increase sales by selling tee times that would otherwise remain unsold, thereby optimizing revenue and resource utilization. Adopting a Revenue Management System with multiple pricing factors could enhance the competitiveness and efficiency of domestic golf courses.

Based on the analysis, the domestic golf market in 2023 is anticipated to move away from the booming phase experienced during the COVID-19 pandemic and continue the decline observed in the first half of the year if no other factors intervene. To counteract or reverse this decline, golf courses should adopt an active strategy to attract not only existing customers but also lapsed customers through price reduction policies and enticing special promotions.

Drawing from Japan's past experience, it is essential to learn from the struggles faced by golf courses that were not competitive during the booming golf market and suddenly emerged. In Korea, golf has attained popularity as a sport, but the sustainability of the market's boom during the pandemic remains uncertain in the short term.

In conclusion, proactive measures and strategic initiatives will be vital for golf courses to navigate the changing landscape and secure a steady position in the market, especially considering the evolving consumer behaviors and preferences post-pandemic.

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04	23.05	23.06
General Economics	GDP Growth Rate[1]	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6			0.2(Q3)			-0.3(Q4)			0.3(Q1)			0.6(Q2)		
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.3			1.6(Q3)			-0.5(Q4)			0.6(Q1)			-0.1(Q2)		
	Composite Indexes of Business Indicators[2]	Leading Indicator	94.2*	96.0*	100.0*	106.2*	108.7*	108.5	108.9	109	109.1	109.3	109.5	109.6	109.4	109.4	109.3	109.4	109.4	109.8	110.5
		Coincident Indicator	98.3*	99.7*	100.0*	103.8*	108.3*	107.8	108	108.5	109.1	109.3	109.3	108.9	108.4	108.2	108.7	109.5	110.0	110.3	110.4
		Lagging Indicator	95.0*	97.8*	100.0*	103.7*	109.5*	108.5	109	109.7	110.3	110.8	111.3	111.8	112.4	112.8	112.9	113.1	113.4	113.7	113.9
Business Trends	Business Survey Index[3]	Total	94.1*	90.8*	81.5*	101.4*	94.0*	97.2	96.3	92.6	86.9	95.8	89.6	86.7	85.4	88.5	83.1	93.5	93.0	93.8	90.9
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	102	99.3	95.1	91.4	94.8	91.1	89.7	87.3	90.3	85.1	95.7	90.5	93.3	90.9
		Leisure/Hospitality	-	-	-	99.5*	89.7*	111.1	87.5	100	90	66.7	111.1	88.9	90	85.7	77.8	88.9	120.0	107.1	100.0
	Business Survey Index by Industry[4]	Total	78*	73*	65*	84*	82*	86	87	82	79	82	79	76	74	70	68	71	73	74	76
		Accommodation	78*	70*	30*	48*	85*	84	95	110	102	95	102	91	98	78	71	68	69	94	85
	SME Business Outlook Survey[5]	Total	87.8*	83.6*	70.7*	77.8*	82.7*	87.6	86.1	81.5	78.5	83.2	85.1	82.3	81.7	77.7	-	-	-	-	-
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	95	94.1	96.7	84.7	80.5	86.2	90	95.9	80.1	-	-	-	-	-
	Consumer Survey Index[6]	Consumer Confidence Index	104*	99*	88*	103*	96*	102.9	96.7	86.3	89	91.6	89	86.7	90.2	90.7	90.2	92	95.1	98	101
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	116	114	112	110	109	110	107	108	110	112	110	110	111	113
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	104	99	92	87	91	91	89	90	90	91	94	97	99	101
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	97	94	93	91	93	92	89	92	91	91	92	93	94	96
		F&B Expenditure Outlook	93*	91*	83*	92*	94*	100	96	91	92	92	91	89	91	90	90	91	94	96	97
	Production Index of Service Sector[7]	Total	100.6	102.0	100.0	105.0	112.0	112.8	114.2	112.1	112.1	113.2	113.5	113.4	126.8	109.7	108.2	117.5	113.9	114.9	118.2
		Accommodation	150.2	149.7	100.0	111.3	139.1	142.8	151.5	159.2	159.4	143.1	161.3	144.0	148.4	127.6	132.4	126.7	139.7	148.8	151.2
		Food & Beverage	120.7	119.4	100.0	100.7	116.7	127.9	122.0	128.9	125.4	116.4	123.6	117.2	127.7	112.6	110.8	119.0	117.1	120.2	115.9
	Production Index by Industry[8]	All Services	100.63*	101.93*	100.00*	105.09*	111.88*	111.80	111.90	112.90	113.80	114.10	113.70	112.80	114.60	113.80	116.20	115.70	115.10	115.00	-
		F&B/Accommodation	124.37*	122.94*	100.01*	101.78*	119.31*	123.19	123.71	125.93	125.18	125.23	124.37	122.81	120.56	120.30	129.65	124.96	123.37	117.97	-

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.
1) The bank of Korea, QoQ(%)
2) KOSTAT; 2020=100
3) The Federation of Korean Industries; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not; "Leisure/Accommodation and Food Services" sector was not surveyed before 2021.
4) The Bank of Korea; Index range = 0~200; If the index is above 100, the number of companies with a positive outlook is greater than that with a negative outlook.
5) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business con
6) The bank of Korea; Index range = 0~200; If the index is above(below) 100, consumers sense that overall economic situation is better(worse) than average.
7) KOSTAT; 2020 = 100; Constant
8) KOSTAT; 2015 = 100

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	22.05	22.06	22.07	22.08	22.09	22.10	22.11	22.12	23.01	23.02	23.03	23.04	23.05	23.06
Prices	Consumer Price Index[9]	Total	99.09	99.47	100.00	102.50	107.71	107.56	108.22	108.74	108.62	108.93	109.21	109.10	109.28	110.10	110.38	110.56	110.80	111.13	111.12
		Hotel	108.91	106.51	100.00	99.82	108.71	105.40	103.62	120.62	123.54	110.38	115.68	113.33	116.34	113.51	107.30	108.27	114.21	116.83	115.11
		Motel	101.28	101.43	100.00	98.39	101.64	100.11	100.80	101.97	102.85	102.75	104.46	104.16	104.67	104.58	104.86	104.98	105.89	105.57	105.84
		Resort	101.21	102.29	100.00	99.86	102.43	95.25	93.23	106.88	131.22	100.03	98.83	94.02	106.67	115.30	101.64	98.88	99.99	105.56	105.76
		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	102.82	105.79	126.96	133.59	110.99	108.09	104.94	108.70	108.77	107.16	105.95	107.64	109.89	109.95
	Producer Price Index[10]	Total	103.48	103.50	103.03	109.60	118.78	119.43	120.10	120.44	119.98	120.06	120.68	120.29	119.79	120.25	120.46	120.59	120.50	120.03	119.84
		Accommodation Service	105.32	104.41	100.25	99.80	105.91	102.56	101.53	112.96	118.58	106.77	109.92	107.84	111.55	111.40	106.08	106.20	109.78	111.92	111.14
		Hotel	104.00	101.82	95.59	95.59	104.09	100.92	99.21	115.49	118.29	105.69	110.76	108.51	111.40	108.69	102.74	103.67	109.36	111.87	11022
		Motel	99.60	99.76	98.35	96.87	100.14	98.63	99.31	100.46	101.33	101.23	102.92	102.62	103.12	103.03	103.31	103.43	104.33	104.01	104.27
		Resort	114.96	116.04	113.44	113.83	117.12	108.91	106.60	122.20	150.04	114.37	113.00	107.51	121.97	131.84	116.21	113.07	114.33	120.70	120.93
Labor	Economically Active Population Survey[11]	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	3.0	3.0	2.9	2.1	2.4	2.4	2.3	3.0	3.6	3.1	2.9	2.8	2.7	2.7
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	63	62.9	62.9	62.8	62.7	62.7	62.7	61.3	60.3	61.1	62.2	62.7	63.5	63.5
Tourism	Tourism Balance[12]	Total Tourism Balance($M)	-13,066.1	-8,515.6	-3,175.3	-4,328.6	-5,297.3	-431.2	-489.4	-594.6	-556.0	-301.6	-335.2	-588.3	-837.9	-1158.3	-856.5	-572.9	-344.1	-630.1	-
		Total Tourism Income($M)	18,461.8	20,744.9	10,181.1	10,622.5	11,781.4	970.6	973.4	818.4	1,088.9	1,127.5	1,306.7	1,125.1	1,089.8	865.5	955.3	1,200.8	1,347.2	1,378.3	-
		Total Tourism Expenditure($M)	31,527.9	29,260.5	13,356.4	14,951.1	17,078.7	1,401.8	1,462.8	1,413.0	1,644.9	1,429.1	1,641.9	1,713.4	1,927.7	2,023.8	1,811.8	1,773.7	1,691.3	2,008.4	-
	Immigration[13]	Number of Outbound Travelers(K)	28,696	28,714	4,276	1,223	6,554	315,945	412,798	674,022	702,153	619,954	773,480	1,041,431	1,393,343	1,782,313	1,724,880	1,472,193	1,497,105	1,683,022	1,771,962
		Number of Inbound Travelers(K)	15,347	17,503	2,519	967	3,198	175,922	227,713	263,986	310,945	337,638	476,097	459,906	539,273	434,429	479,248	800,575	888,776	867,130	960,638
Currency	Exchange Rate[14]	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,269.88	1,277.35	1,307.40	1,318.44	1,391.59	1,426.66	1,364.10	1,296.22	1,247.25	1,270.74	1,305.73	1,320.01	1,328.21	1,296.71
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,342.43	1,348.96	1,332.91	1,334.53	1,377.09	1,404.83	1,388.29	1,371.13	1,342.37	1,361.65	1,398.50	1,446.41	1,444.20	1,405.98
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	985.49	951.34	955.93	975.17	973.2	969.36	956.51	959.12	956.76	956.68	977.31	990.52	969.37	918.39
		CNY	166.4	168.58	170.88	177.43	191.57	188.78	190.68	194.13	193.75	198.19	198.37	189.53	185.47	183.16	185.97	189.1	191.6	190.02	180.99

9) KOSTAT; 2020 = 100
10) KOSTAT; 2015 = 100
11) KOSTAT; Surveys the unemployment rate(%) and employment rate(%) among the economically active population aged 15 and over.
12) The Bank of Korea
13) Korea Tourism Organization DataLab
14) Hana Bank; Based on the sales base rate

News

2023 Travel Innovation Idea Competition

Yanolja and Yanolja Research held the '2023 Travel Innovation Idea Competition' with themes including the development of tourism platform service ideas, strategies for tourism activation using platforms, and digital transformation strategies for tourism businesses. The contest aimed to discover new service and platform-based strategies to promote tourism activation and globalize the domestic tourism industry. A total of 114 teams (297 participants) presented various ideas.

The top prize was awarded to 'Jjangguyanolja', which received acclaim for its travel plan sharing basket service and various customer-participatory content. In addition, 'Geumsugangsan' proposed a travel platform for wheelchair users and won the grand prize. 'Gyeonggimeosjaeng-i' presented a platform for providing travel destination congestion information, and 'ITTA' introduced a travel gifting service. Furthermore, 'Team Passport' highlighted a service for inbound tourism activation and received an excellence award. Among the 10 teams, including honorable mentions, a total of 13.5 million won was awarded.

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