

YANOLJA RESEARCH INSIGHTS

Analysis of Seoul Airbnb Quality and Satisfaction Through Customer Reviews



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Analysis of Seoul Airbnb Quality and Satisfaction Through Customer Reviews

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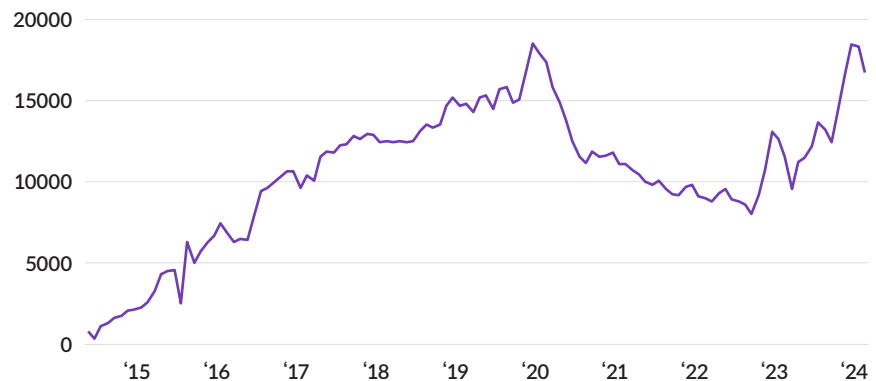
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Airbnb: A growing segment of tourist accommodation

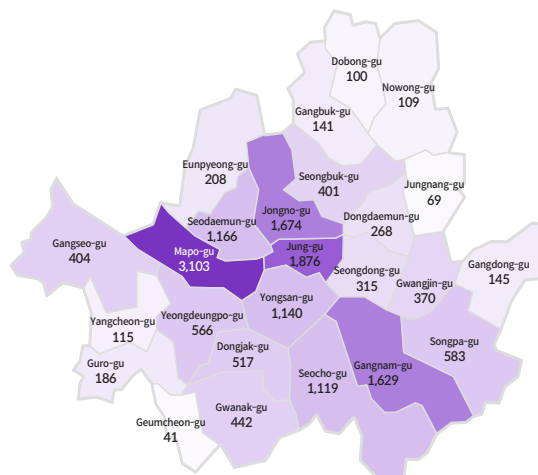
The sharing accommodation industry, primarily represented by Airbnb, is experiencing significant growth in South Korea. In particular, Seoul has seen an average annual growth rate of 23% in the number of listings over the past decade. As of March 2024, approximately 16,687 listings are registered in Seoul, marking a 45% increase compared to the same month last year. This represents a nearly 90% recovery of the pre-pandemic peak of 18,531 listings in January 2020.

Travelers choose Airbnb as an alternative accommodation not only because of its affordability. Staying at a local's home, rather than a hotel that provides standardized service, allows tourists to experience the unique culture of the destination. This offers a distinctive appeal to those seeking a differentiated experience. Additionally, shared accommodations can be a reasonable choice, as they provide a variety of options that fit the purpose and nature of the trip, such as long-term stays or family vacations.

Monthly trend of Airbnb listings in Seoul



Distribution of Airbnb listings by district (March 2024)



Notable growth outside Airbnb-dense regions

Most Airbnb accommodations in Seoul are concentrated in areas adjacent to major tourist spots such as Myeong-dong, Gwanghwamun, Gangnam, and Hongdae. However, compared to the pre-pandemic period, the growth in regions outside these dense areas has become more pronounced. When comparing Airbnb listings from March 2019 to March 2024, the districts with the highest growth rates among Seoul's 25 districts were Dobong-gu, Geumcheon-gu, Dongjak-gu, Gwangjin-gu, Gwanak-gu, Gangdong-gu, and Gangbuk-gu. These seven districts saw an addition of 1,049 new listings compared to 2019, with an average growth rate of 166%. Gangnam-gu also registered 221 new listings, showing a stable growth rate of 15.7%, despite already having a high number of listings before the pandemic. Meanwhile, Dongdaemun-gu, Jongno-gu, and Seodaemun-gu showed relatively low growth rates, within 5%. Yongsan-gu and Jung-gu, although popular among foreign tourists, saw a decrease in the number of listings. Overall, areas adjacent to tourist spots appear to have limited growth due to a high base effect and market saturation.

Change in listings by district (March 2019 vs March 2024)

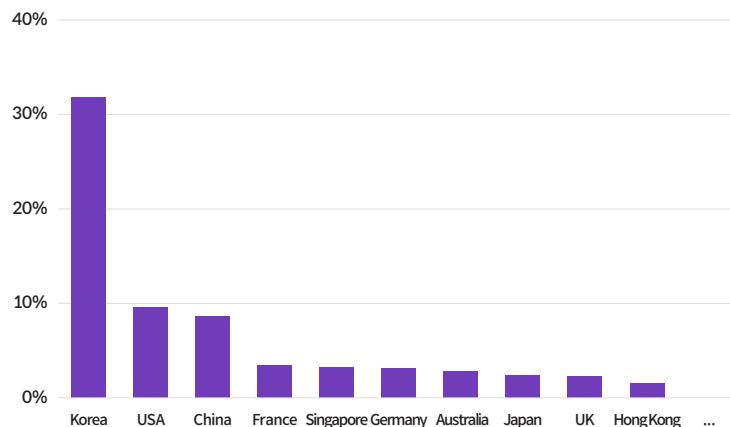
No.	District	Listings (2019)	Listings (2024)	Difference	Rate (%)
1	Dobong-gu	27	100	73	270.37
2	Geumcheon-gu	13	41	28	215.38
3	Dongjak-gu	188	517	329	175.00
4	Gwangjin-gu	140	370	230	164.29
5	Gwanak-gu	204	442	238	116.67
6	Gangdong-gu	68	145	77	113.24
7	Gangbuk-gu	67	141	74	110.45
8	Nowon-gu	52	109	57	109.62
9	Jungnang-gu	35	69	34	97.14
10	Seongdong-gu	160	315	155	96.88
11	Yeongdeungpo-gu	309	566	257	83.17
12	Seocho-gu	613	1119	506	82.54
13	Songpa-gu	322	583	261	81.06
14	Yangcheon-gu	67	115	48	71.64
15	Guro-gu	114	186	72	63.16
16	Gangseo-gu	257	404	147	57.20
17	Seongbuk-gu	268	401	133	49.63
18	Eunpyeong-gu	157	208	51	32.48
19	Gangnam-gu	1408	1629	221	15.70
20	Dongdaemun-gu	256	268	12	4.69
21	Jongno-gu	1644	1674	30	1.82
22	Seodaemun-gu	1160	1166	6	0.52
23	Yongsan-gu	1233	1140	-93	-7.54
24	Jung-gu	2161	1876	-285	-13.19
25	Mapo-gu	3891	3103	-788	-20.25

Guest nationality

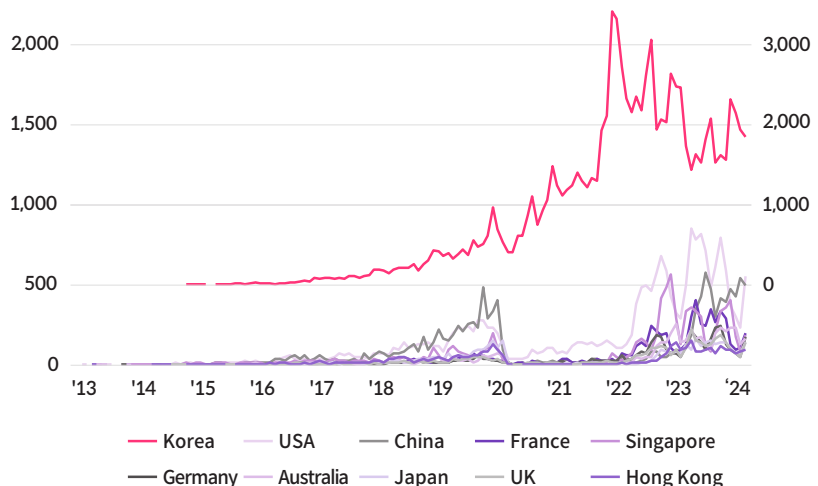
When searching for rooms on the Airbnb platform, you could easily access reviews posted by former guests. These reviews also indicate the guests' nationalities. An analysis of 187,255 reviews from 4,454 accommodations in Seoul revealed that guests came from over 120 different countries. The nationalities of the guests were as follows: Korea (32%), the United States (10%), China (9%), France (3.4%), Singapore (3.2%), Germany (3%), Australia (2.8%), Japan (2.3%), the United Kingdom (2.3%), Hong Kong (1%), and others (31%), with the top 10 countries accounting for approximately 70% of the reviews¹.

Over time, there was a noticeable increase in the frequency of Korean reviews starting in early 2020. This is likely due to the pandemic restricting international travel for Koreans, leading to increased use of Airbnb for domestic travel. Meanwhile, as the influx of international visitors resumed with the recovery from the pandemic, the number of foreign-language reviews began to increase from early 2022.

Proportion of guest nationalities (March 2024)



Trends in review posting by country

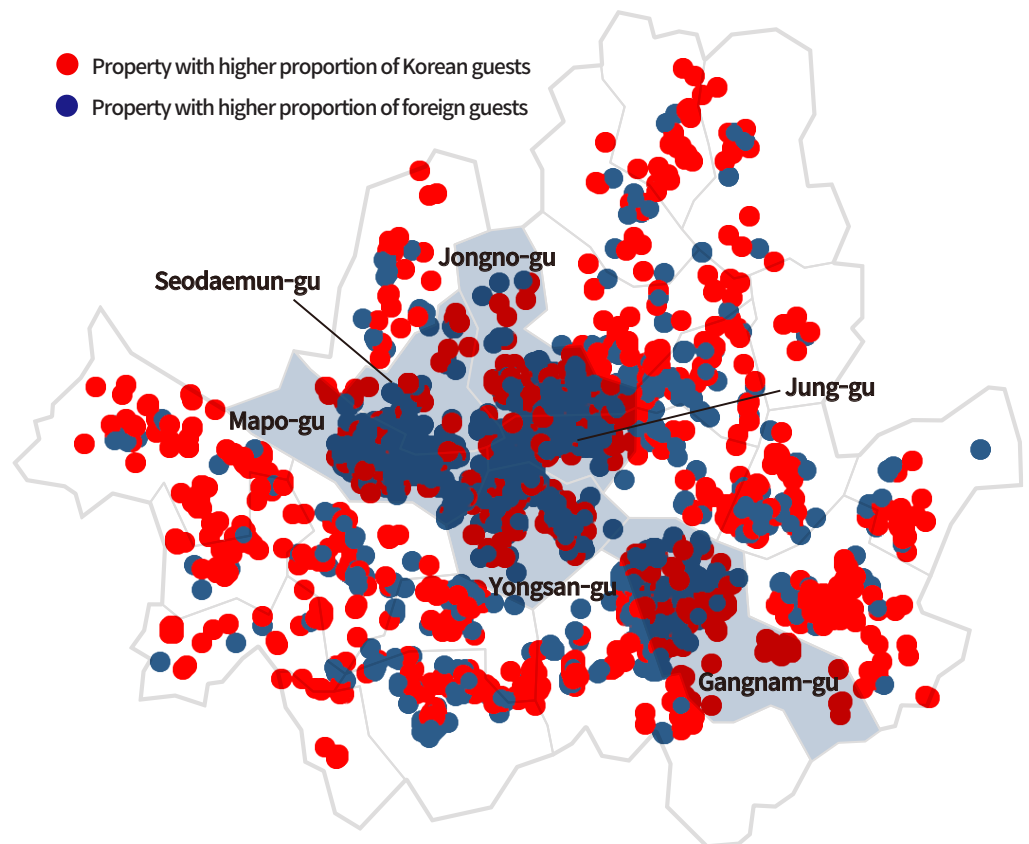


¹ Reviewers were classified as "Korean" if their place of residence was Korea, and their review was written in Korean. Reviewers were classified as "foreigner" if their place of residence was abroad, and their review was written in a foreign language.

Foreigners prefer areas near tourist attractions: locals opt for other areas

There were regional differences in the characteristics of Airbnb usage between locals and foreigners. The proportion of local and foreign guests per property was estimated based on Airbnb reviews posted as of May 2024. The results showed that areas with a high proportion of foreign guests included major tourist areas like Mapo-gu, Seodaemun-gu, Jung-gu, Jongno-gu, and Yongsan-gu. In contrast, regions outside these tourist areas had a higher proportion of local guests. This suggests that different factors may influence the choice of an Airbnb property between locals and foreigners. Foreign travelers prefer properties near various attractions with ample transportation options. On the other hand, while locals may also choose Airbnb for travel purposes, their reasons for using the service could be more diverse, including domestic business trips, short-term stays, or renting spaces for gatherings. Therefore, locals are not limited to accommodations near tourist attractions.

Property locations preferred by Korean and foreign guests



Note: Red dots indicate properties with a higher proportion of Korean reviews, while blue dots indicate properties with a higher proportion of non-Korean reviews.

Guest ratings in less-dense areas tend to be higher

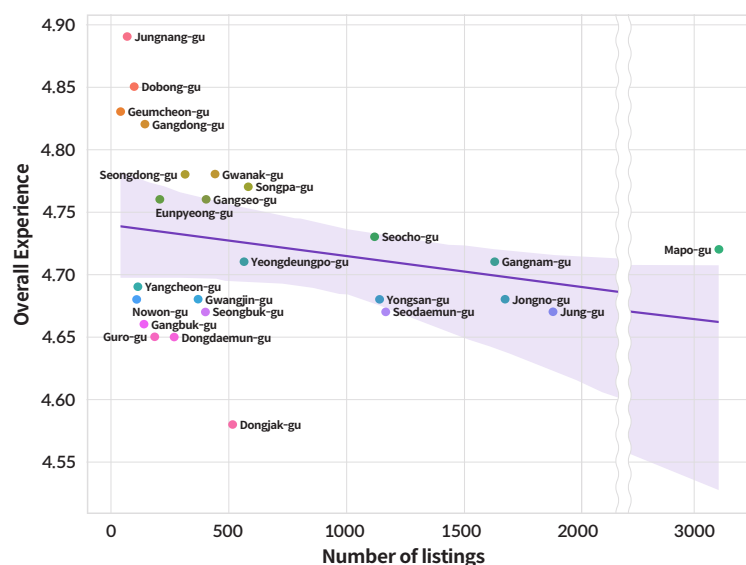
After their stay, guests can rate their experience based on seven categories (“Overall Experience,” “Communication,” “Accuracy,” “Cleanliness,” “Check-in,” “Location,” and “Value for Money”) on a scale of 1 to 5. When a property accumulates three or more guest reviews, the average score for each category is displayed at the top of the review page.

For regional comparison, an analysis of 36,690 Airbnb listings in Seoul during Q1 of 2024 was conducted. The district-level analysis showed that overall ratings for Airbnb-dense areas near tourist attractions, such as Mapo-gu, Jung-gu, Jongno-gu, and Gangnam-gu, were lower compared to other regions. For a more detailed comparison, 18,963 properties in Mapo-gu, Jung-gu, Jongno-gu, and Gangnam-gu were classified as “dense areas,” while 17,727 properties elsewhere were classified as “less-dense areas,” and their ratings were compared. Both areas scored above 4.6 out of 5 in all seven evaluation metrics. However, the ratings for “Overall Experience,” “Communication,” “Accuracy,” “Cleanliness,” “Check-in,” and “Value for Money” were higher in less-dense areas compared to dense areas. Conversely, the “Location” score was higher in dense areas. This indicates that while properties in dense areas (i.e., near tourist attractions) receive positive evaluations for their geographic advantages, they score lower in all other service categories compared to less-dense areas.

< Airbnb property evaluation criteria >

- **Overall Experience** : What is your overall evaluation of the property?
- **Communication** : Did the host respond appropriately to inquiries?
- **Accuracy** : Was the description of the property accurate?
- **Cleanliness** : How was the interior condition, including sanitation?
- **Check-in** : How was the check-in process?
- **Location** : How was the location of the property?
- **Value for Money** : How was the service relative to the price paid?

Scatter plot of listings and ratings by district (March 2024)



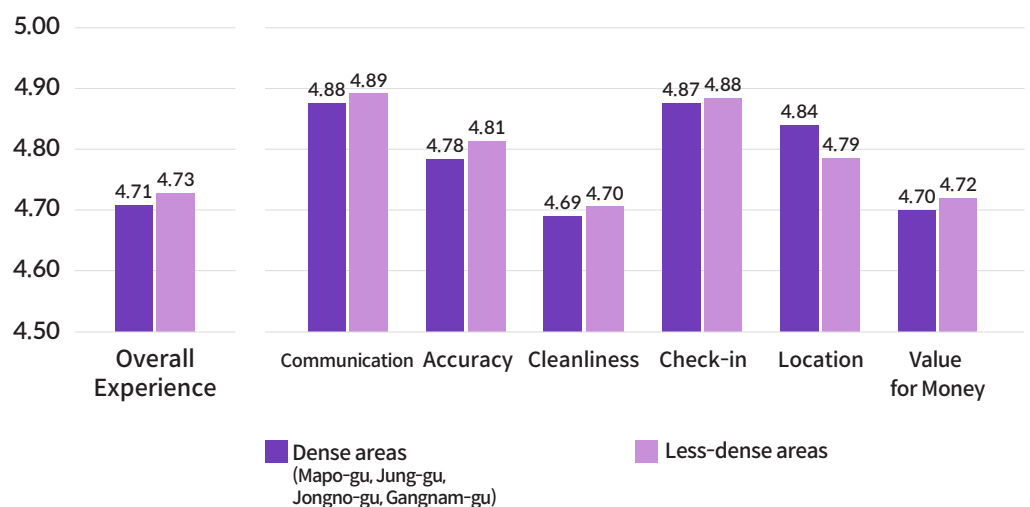
2 We analyzed data from short-term rental data provider AirDNA.

3 To verify the score differences between the two groups, an independent samples t-test was conducted. The results showed that the score differences in all seven evaluation categories were statistically significant ($p < .005$).

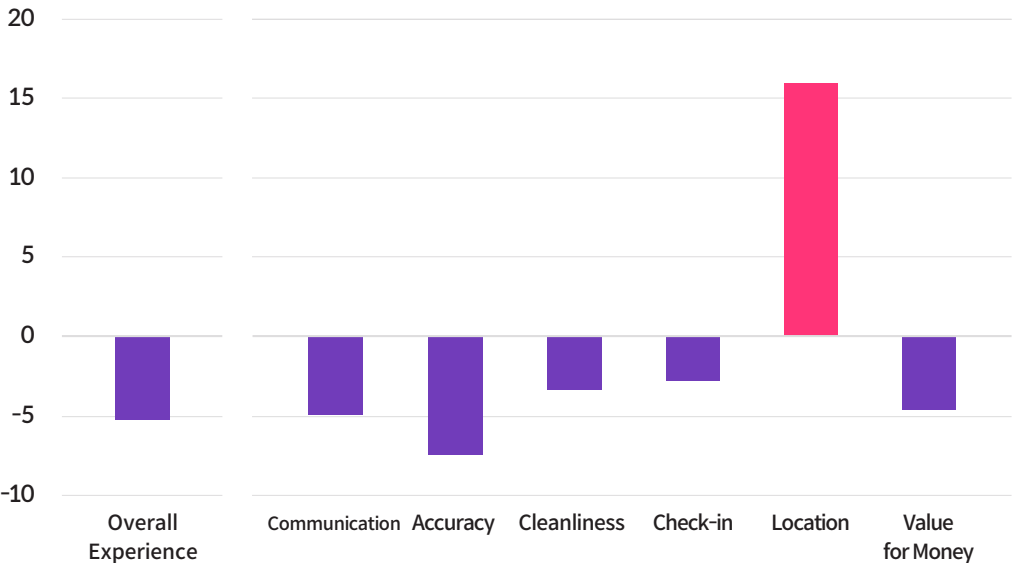
Guest ratings by district (Q1 2024)

No.	District	Overall Experience	Communication	Accuracy	Cleanliness	Check-in	Location	Value for Money
1	Jungnang-gu	4.89	4.97	4.92	4.91	4.93	4.81	4.88
2	Dobong-gu	4.85	4.94	4.92	4.87	4.97	4.84	4.84
3	Geumcheon-gu	4.83	4.90	4.88	4.74	4.90	4.71	4.83
4	Gangdong-gu	4.82	4.97	4.90	4.81	4.93	4.81	4.82
5	Gwangjin-gu	4.78	4.91	4.86	4.77	4.91	4.82	4.75
6	Seongdong-gu	4.78	4.92	4.87	4.77	4.92	4.83	4.76
7	Songpa-gu	4.77	4.88	4.85	4.77	4.90	4.88	4.74
8	Gangseo-gu	4.76	4.90	4.84	4.75	4.91	4.80	4.76
9	Eunpyeong-gu	4.76	4.88	4.80	4.75	4.84	4.70	4.74
10	Seocho-gu	4.73	4.87	4.79	4.69	4.88	4.85	4.68
11	Mapo-gu	4.72	4.87	4.79	4.70	4.88	4.86	4.71
12	Gangnam-gu	4.71	4.88	4.79	4.65	4.87	4.86	4.69
13	Yeongdeungpo-gu	4.71	4.88	4.77	4.70	4.87	4.72	4.67
14	Nowon-gu	4.69	4.84	4.80	4.74	4.88	4.70	4.69
15	Jongno-gu	4.68	4.86	4.77	4.69	4.85	4.81	4.66
16	Seodaemun-gu	4.68	4.86	4.76	4.63	4.86	4.81	4.69
17	Gwanak-gu	4.68	4.88	4.76	4.64	4.87	4.69	4.67
18	Yangcheon-gu	4.68	4.84	4.81	4.74	4.82	4.67	4.65
19	Jung-gu	4.67	4.86	4.75	4.67	4.85	4.80	4.67
20	Yongsan-gu	4.67	4.88	4.77	4.63	4.84	4.74	4.67
21	Seongbuk-gu	4.67	4.88	4.76	4.61	4.84	4.71	4.68
22	Gangbuk-gu	4.66	4.88	4.83	4.61	4.86	4.68	4.61
23	Dongdaemun-gu	4.65	4.85	4.71	4.61	4.83	4.66	4.63
24	Guro-gu	4.65	4.84	4.76	4.63	4.84	4.62	4.67
25	Dongjak-gu	4.58	4.82	4.70	4.56	4.80	4.63	4.61

Guest ratings by area (Q1 2024)



Ratings of dense areas relative to less-dense areas



Note: This figure indicates the standardized score differences (t-values) for each evaluation category between dense and less-dense areas. A positive value means the score is higher in dense areas, while a negative value means the score is higher in less-dense areas.

As previously noted, dense areas had a higher proportion of foreign visitors, while less-dense areas had a higher proportion of local visitors. This suggests that the difference in evaluation scores between dense and less-dense areas could be due to the different evaluation tendencies of locals and foreigners. To verify this, an analysis was conducted on 4,454 sampled properties to compare the ratings given by local and foreign guests⁴. The average scores of local and foreign guests were 4.71 and 4.78, respectively, with foreign guests giving higher average scores. In other words, despite foreign tourists’ tendency to be more generous in their evaluations, the lower average scores for properties in dense areas, which have a high proportion of foreign visitors, indicate that the service quality in these areas could indeed be relatively lower.

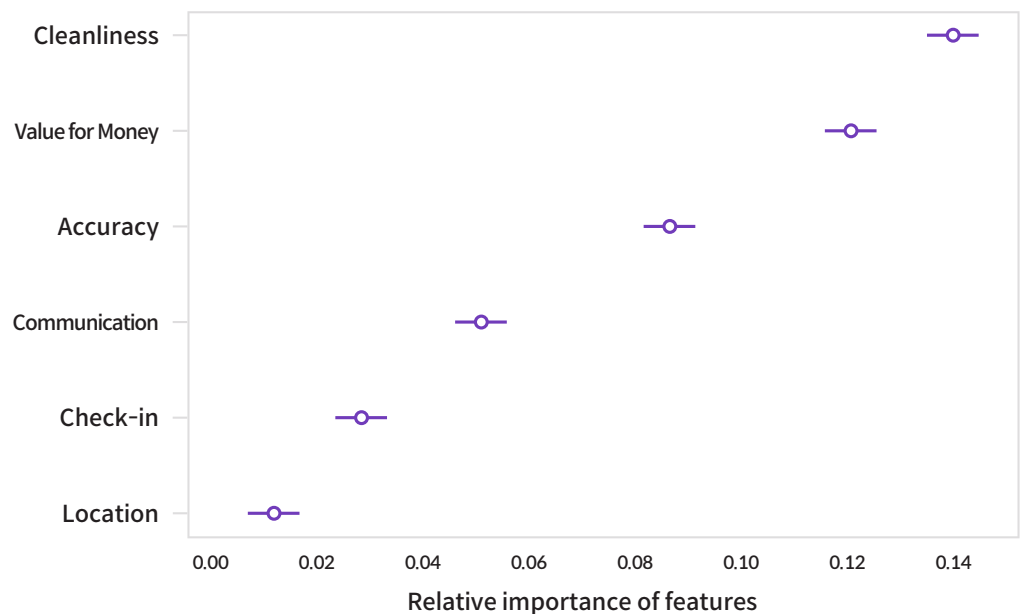
4 The raw data from AirDNA only provides aggregated ratings per property, making it difficult to distinguish between the ratings made by local and foreign guests. To indirectly address this, Airbnb reviews were collected independently for the follow-up analysis.

5 An independent samples t-test was conducted using the ratings of local and foreign guests. The results showed that the score differences were statistically significant ($p < .001$).

“Cleanliness,” “Value for Money,” and “Accuracy” determine overall experience

What factors determine the overall evaluation of the accommodation? To answer this question, a regression analysis was conducted with “Overall Experience” as the dependent variable and the other service evaluation categories as independent variables. The analysis revealed that “Cleanliness” is the most important factor, followed by “Value for Money,” “Accuracy,” “Communication,” “Check-in,” and “Location,” in that order of influence. This highlights that the property’s hygiene (“Cleanliness”) plays a decisive role in the overall satisfaction of guests. Additionally, the value provided relative to the cost (“Value for Money”) and the transparency of the accommodation’s information online (“Accuracy”) are also significant factors in explaining the guests’ overall evaluation.

On the other hand, “Location” was found to be the least important. This suggests that while location is a crucial consideration for guests before selecting a property, it is not a decisive factor in their overall evaluation after their stay. In other words, after the stay, the experiences related to the accommodation itself are more important than the location of the property. For Airbnb-dense areas near tourist attractions, the average daily rate (ADR) is generally higher compared to less-dense areas, requiring higher costs. However, if guests find that the cleanliness is poor and the actual property condition does not match the advertised information, their overall satisfaction can decrease despite the advantageous location.

Relative importance of evaluation categories

Locals value “internal accommodation experience,” foreigners emphasize “local experience”

Guest reviews contain diverse opinions based on their experiences during their Airbnb stay. Since experiences can vary even for the same accommodation, analyzing reviews helps to comprehensively understand what guests prioritize. An analysis of latent topics found in Korean and English reviews revealed differences in service evaluation perspectives between locals and foreigners⁶.

Both groups commonly mentioned themes such as “Host,” “Facility,” and “Location,” but with notable differences in content. In Korean reviews, the “Friendliness” of the host was emphasized, whereas in English reviews, the host’s “Communication” ability was a major point of discussion.

Korean reviewers focused on aspects related to the accommodation’s interior, such as “Internal Facilities,” “Amenities,” and “Atmosphere/View.” In contrast, foreign reviewers placed greater importance on “Local Experience.” This indicates that while Koreans prioritize comfort and convenience within the accommodation, foreigners are more concerned with how the accommodation contributes to their overall travel experience. Also, Korean reviews frequently mention the available amenities, interior design, lighting, and the ambiance created by the accommodation. Essentially, Korean reviews resemble those of traditional hospitality industries like hotels, with the frequent mention of “Value for Money” underscoring the importance of getting quality commensurate with the price paid. This suggests that unlike foreigners, the primary purpose of Airbnb use for Koreans is not focused on local experiences.

Korean: key topics and representative reviews

Topic	Representative Review (Positive)	Representative Review (Negative)
Host (Friendliness)	Six of us used the accommodation and had a great stay without any inconvenience. The host was very kind, which made our stay even better.	The host was very unfriendly and seemed to prioritize their own convenience over that of the guests.
Atmosphere /View	I loved the white and wood design of the interior (it felt cozy, haha). It was much prettier than the photos. The night view was so great that I even said I wished I could live in a place like this.	The lack of windows was disappointing as there was no view. The dim lighting made my eyes feel strained.
Internal Facilities	The floor was warm, keeping the whole room cozy until the next morning. The hot water worked well, and the water pressure was also good.	There was food waste from previous guests left in the sink strainer, and I was shocked by the smell when I opened the lid. The bathroom sink had severe water stains, and there was a live spider. The cleanliness of the accommodation was quite disappointing.
Amenities	It was convenient to have kitchen utensils available for cooking inside. There were plenty of towels, and all the necessary items were provided, which was great.	There were no toothbrushes, toothpaste, or a hair dryer. The shampoo and body wash also looked old.
Location	The location was great as it was close to Seoul Station. It was possible to reach anywhere in Seoul within 30 minutes.	The location was remote, situated at the end of an alley on a hill. It was a very quiet neighborhood with nothing around.
Value for Money	The accommodation was clean and comfortable, especially for the price. It had all the necessary amenities, making our stay convenient and pleasant.	It was good for spending a day with friends, but not very satisfying considering the price. Think of it like a goshiwon; it's very small. It seems the price is solely because of the location.

Note: Reviews originally written in Korean were translated to English.

⁶ To identify prominent topics that appear in the reviews, Latent Dirichlet Allocation (LDA) was used. LDA is a topic modeling technique for identifying latent topics in text data. By analyzing the probability distribution of words contained in the documents (i.e., reviews), it can determine which words constitute each topic.

Conversely, English reviews often include references to cultural characteristics or local experiences near the accommodation. Keywords like “experience,” “traveling,” and “Seoul” are frequently mentioned, indicating that foreign reviews reflect not just the internal evaluation of the property but also their local travel experiences in Seoul. Additionally, “Location” is a frequent topic in English reviews. For example, keywords related to tourist spots such as “Hongdae” and “Myeong-dong,” as well as “restaurants” and “public transportation,” are often mentioned, showing that the proximity to attractions, dining options, and transport facilities is important in evaluating the accommodation. Thus, reviews reveal that the expectations of local and foreign guests regarding accommodations are distinctly different.

English: key topics and representative reviews

Topic	Representative Review (Positive)	Representative Review (Negative)
Host (Friendliness)	The host was so nice as I had an early flight; she let me check in earlier. I would strongly recommend this place :)	Really unwelcoming. The host set many unnecessary rules during the stay. I was not feeling comfortable staying here.
Host (Communication)	Host responded to queries very promptly and assisted us well during our stay.	The password was wrong, we couldn't find the landlord, so we waited outside for an hour. The host did not understand our issue although we have clearly explained it.
Location	Good location next to Hongdae. Restaurant and shopping nearby. Quick walk from the train station. It is easy to access tourist spots in Seoul.	Located at the top of a very steep hill and on the second floor - not for anyone with mobility issues.
Internal Facilities/Accuracy	M's place was exactly as described and cleanliness was to our liking. The place was extremely clean and had everything we needed!	The place was not how it was described in the pictures. It was not cleaned before we got there. Bathroom smelled, and there were stains on bedsheets.
Local Experience	It was a great experience traveling Seoul and the cozy home provided a nice place to relax after a day of being among crowds of people. I had a decent experience staying at J's house!	Unfortunately, my experience was not good. The environment was bad. We had a difficult time with the sewer smell. The area gets sketchy at night, with lights randomly going off and on, and outside noise was disturbing.

Negative reviews cite “Cleanliness,” “Accuracy,” and “Host Responsiveness”

An analysis of low-rated negative reviews reveals that the primary complaints are related to the cleanliness of the property, the inaccuracy of the property's description, and the host's unresponsiveness⁷. Cleanliness concerns frequently include mentions of the hygiene and cleaning standards within the accommodation. This is a consistent issue found in both Korean and English reviews. Cleanliness is the most fundamental aspect of an accommodation's evaluation, directly affecting overall satisfaction with the stay, and thus, requires urgent improvement.

In foreign reviews, there were many mentions related to “Accuracy.” For example, guests often expressed disappointment when the actual condition of the accommodation differed significantly from the photos displayed on the booking site. This usually arises when exaggerated promotions fail to meet the heightened expectations of guests.

⁷ After identifying prominent themes in each review using topic modeling (LDA), reviews with ratings of 3 stars or lower were extracted for individual analysis.

Unpleasant communication experiences with the host were also evident. Instances include guests arriving at the check-in time but being unable to contact the host, resulting in long waits outside, or delays in the host's response to requests for supplies. Particularly for foreign guests, communication issues often arise due to language barriers. Difficulties occur when hosts do not understand guests' requests, or when hosts impose excessively strict house rules, preventing guests from having a comfortable stay.

Airbnb's quality improvement to boost inbound tourism

Airbnb has become an attractive option for individual travelers by offering a variety of accommodation choices and localized experiences. It goes beyond merely providing lodging, enabling travelers to directly experience local culture and lifestyles. The unique spaces and personalized hospitality provided by individual hosts create unforgettable memories for travelers. However, due to the nature of shared accommodation, there can be significant variations in service quality, such as basic hygiene, customer service, and the fidelity of accommodation information, between properties. This uncertainty factor could potentially lead to customer disappointment.

Addressing the uncertainty in service quality will open up opportunities for repeat visits from those who seek the unique advantages of Airbnb. To achieve this, Airbnb should clearly provide guidelines for service quality improvement to individual property operators and ensure thorough quality management. This will help establish Airbnb as a more reliable accommodation platform. The success of Airbnb is directly linked to the success of its hosts, so hosts should carefully analyze customer reviews and actively address the needs and complaints highlighted by guests. Hosts are also tasked with the crucial responsibility of taking notice of guests' requests during their stay. From the guest's perspective, renting an Airbnb is not only about accommodation but also about experiencing the local culture. In fact, many positive reviews left by foreigners often mention the host by name, indicating how personal the lodging experience was for them.

As inbound tourism grows in post-pandemic Korea, Airbnb has the potential to support the increasing accommodation demand from international tourists. Qualitative growth for Airbnb would be timely. Exploring additional measures to improve services for international tourists would be especially beneficial. For example, enhancing training programs for hosts can raise awareness of the importance of service quality, and would ultimately provide memorable local experiences for tourists.

Recently, young international travelers seeking to actively experience local culture are expanding their destinations to new areas beyond the city center, such as Seongsu-dong, which is emerging as a new cultural hub for Korean youth. Additionally, areas traditionally sought out by tourists are becoming relatively saturated, indicating a gradual expansion of traveler demand to outer districts. In these new areas, Airbnb can leverage its strengths to meet the needs of individual

travelers wanting to experience local culture. Developing and promoting unique local experiences in each region can create added value and potentially increase the duration of travelers' stay. Ultimately, this can play a crucial role in growing the inbound tourism market.

*To reference this article please use the below citation:

"Deachul Seo (2024). Analysis of Seoul Airbnb Quality and Satisfaction Through Customer Reviews, Reviews, Yanolja Research Insights, Vol. 16."

Appendix

Key Economic Indicators

Indicator	Statistics	Measure	2018	2019	2020	2021	2022	23.04	23.05	23.06	23.07	23.08	23.09	23.10	23.11	23.12	24.01	24.02	24.03	24.04	24.05
General Economics	GDP Growth Rate ¹	Real GDP Growth(%)	2.9	2.2	-0.7	4.3	2.6	0.6(Q2)	-	-	0.6(Q3)	-	-	0.6(Q4)	-	-	1.3(Q1)	-	-	-	-
		Private Consumption Growth(%)	3.2	2.1	-4.8	3.6	4.1	-0.1(Q2)	-	-	0.3(Q3)	-	-	0.2(Q4)	-	-	0.8(Q1)	-	-	-	-
	Composite Indexes of Business Indicators ²	Leading Indicator	94.3*	96.0*	100.0*	106.3*	108.7*	109.4	109.8	110.5	111.1	111.4	111.8	112.4	113.0	113.4	113.7	114.2	114.3	114.8	-
		Coincident Indicator	98.3*	99.7*	100.0*	103.7*	108.2*	110.1	110.4	110.5	110.3	110.4	110.5	110.9	111.0	111.1	111.5	112.0	111.9	111.9	-
		Lagging Indicator	95.1*	97.9*	100.0*	103.6*	109.3*	113.0	113.2	113.4	113.4	113.4	113.6	114.0	114.2	114.4	114.4	114.6	114.8	115.1	-
Business Trends	Business Survey Index ³	Total	94.1*	90.8*	81.5*	101.4*	94.0*	93.0	93.8	90.9	95.5	93.5	96.9	90.6	90.1	94.0	91.1	92.3	97.0	98.6	94.9
		Non-manufacturing	96.9*	93.6*	84.2*	100.6*	96.1*	90.5	93.3	90.9	101.6	95.2	95.1	93.3	91.1	100.5	95.2	92.9	93.5	98.9	94.1
		Leisure/Hospitality	-	-	-	99.5*	89.7*	120.0	107.1	100.0	128.6	123.1	100.0	76.9	100.0	128.6	107.1	114.3	100.0	121.4	128.6
	Business Survey Index by Industry ⁴	Total	78*	73*	65*	84*	82*	73	74	76	75	73	73	73	69	69	68	69	72	71	73
		Accommodation	78*	70*	30*	48*	85*	69	94	85	88	96	76	78	81	78	75	53	60	72	86
	SME Business Outlook Survey ⁵	Total	87.8*	83.6*	70.7*	77.8*	82.7*	80.7	83.8	81.1	79.1	79.7	83.7	82.7	80.7	78.8	77.5	75.4	81.8	81.0	79.2
		Food/Accommodation	87.7*	82.0*	60.7*	57.8*	80.9*	95.3	95.5	96.6	88.6	89.3	87.0	92.2	90.5	86.9	86.1	86.3	85.4	85.9	93.7
	Consumer Survey Index ⁶	Consumer Confidence Index	104*	99*	88*	103*	96*	95	98	101	103	103	100	98	97	100	102	102	101	101	98
		Consumer Expenditure Outlook	108*	108*	97*	108*	111*	110	111	113	113	113	112	113	111	111	111	111	111	110	109
		Travel Expenditure Outlook	94*	90*	71*	86*	93*	97	99	101	101	99	97	95	93	95	96	95	97	97	96
		Entertainment Expenditure Outlook	91*	91*	80*	89*	92*	93	94	96	95	95	94	93	91	92	94	93	93	94	92
	F&B Expenditure Outlook	F&B Expenditure Outlook	93*	91*	83*	92*	94*	94	96	97	97	99	96	94	92	95	96	95	95	96	94
		Total	100.6	102.0	100.0	105.0	112.3	113.4	114.7	118.5	114.7	114.6	116.1	115.2	116.9	130.9	114.0	109.5	118.8	115.7	-
		Accommodation	150.2	149.7	100.0	111.3	139.0	141.0	151.4	149.6	151.4	151.1	146.2	156.8	144.4	147.8	126.8	125.2	129.1	137.9	-
	Production Index of Service Sector ⁷	Food & Beverage	120.7	119.4	100.0	100.7	116.6	117.7	120.9	116.2	119.5	119.5	114.7	116.6	112.3	124.4	112.8	105.9	114	114.8	-
Prices	Consumer Price Index ⁸	Total	99.09	99.47	100.00	102.50	107.72	110.77	111.13	111.16	111.29	112.28	112.83	113.26	112.67	112.71	113.15	113.77	113.94	113.99	114.09
		Hotel	108.91	106.51	100.00	99.82	108.71	113.59	116.16	114.71	122.48	131.17	116.12	120.47	115.22	125.47	111.90	112.71	114.12	118.11	120.02
		Motel	101.28	101.43	100.00	98.39	101.64	105.91	105.64	105.88	106.87	107.65	106.58	107.54	107.22	107.17	107.24	107.16	106.81	107.72	107.13
		Resort	101.21	102.29	100.00	99.86	102.43	98.64	104	104.52	120.55	144.08	109.24	106.72	99.16	123.53	119.09	109.93	105.43	105.37	111.34
		Recreational Facilities	81.99	84.36	100.00	102.65	108.58	107.78	109.95	110.02	128.36	134.76	111.77	109.55	106.00	111.36	106.12	110.85	108.41	106.77	110.56
	Producer Price Index ⁹	Total	100.43	100.46	100.00	106.38	115.29	116.96	116.53	116.27	116.53	117.5	118.03	117.86	117.41	117.56	118.19	118.55	118.82	119.12	119.25
		Accommodation service	105.06	104.15	100.00	99.55	105.65	109.78	111.73	110.89	117.19	124.78	112.57	115.14	111.28	119.66	111.77	111.01	111.07	113.52	115.12
		Hotel	108.79	106.52	100.00	100.00	108.89	114.41	117.03	115.30	123.25	132.26	117.15	121.71	116.37	126.71	113.00	113.82	115.24	119.27	121.21
		Motel	101.27	101.43	100.00	98.49	101.82	106.08	105.75	106.02	106.96	107.61	106.64	107.57	107.27	107.22	107.30	107.21	106.86	107.77	107.18
		Resort	101.34	102.30	100.00	100.34	103.24	100.79	106.40	106.61	121.36	143.50	110.75	108.62	100.99	125.81	121.29	111.96	107.38	107.32	113.39
Labor	Economically Active Population Survey ¹⁰	Unemployment Rate(%)	3.8	3.8	4.0	3.7	2.9	2.8	2.7	2.7	2.7	2.0	2.3	2.1	2.3	3.3	3.7	3.2	3	3	3
		Employment Rate(%)	60.7	60.9	60.1	60.5	62.1	62.7	63.5	63.5	63.2	63.1	63.2	63.3	63.1	61.7	61.0	61.6	62.4	63.0	63.5
Tourism	Tourism Balance ¹¹	Total Tourism Balance(\$M)	-13.066	-8.516	-3.175	-4.329	-5.715	-2.86	-5.97	-1.098	-1.179	-7.72	-7.50	-4.34	-1.077	-1.067	-1.169	-1.206	-9.06	-6.60	-
		Total Tourism Income(\$M)	18.462	20.745	10.181	10.623	12.241	1.422	1.438	1.183	1.125	1.362	1.309	1.663	1.302	1.224	1.226	9.99	1.235	1.462	-
		Total Tourism Expenditure(\$M)	31.528	29.261	13.356	14.951	17.956	1.708	2.035	2.281	2.304	2.134	2.059	2.097	2.380	2.291	2.395	2.206	2.141	2.122	-
	Immigration ¹²	Number of Outbound Travelers(K)	28.696	28.714	4.276	1.223	6.554	1.497	1.683	1.772	2.154	2.093	2.017	2.043	2.062	2.416	2.771	2.512	2.141	2.111	-
		Number of Inbound Travelers(K)	15.347	17.503	2.519	967	3.198	889	867	961	1.032	1.089	1.098	1.230	1.115	1.037	881	1.030	1.492	1.463	-
Currency	Exchange Rate ¹³	USD	1,100.30	1,165.65	1,180.05	1,144.42	1,291.95	1,320.01	1,328.21	1,296.71	1,286.30	1,318.47	1,329.47	1,350.69	1,310.39	1,303.98	1,323.57	1,331.74	1,330.70	1,367.83	1,365.39
		EUR	1,298.63	1,304.81	1,345.99	1,352.79	1,357.38	1,446.41	1,444.20	1,405.98	1,421.87	1,439.04	1,422.61	1,427.31	1,415.59	1,422.28	1,444.12	1,437.52	1,447.27	1,466.77	1,476.24
		JPY	996.27	1,069.75	1,105.07	1,041.45	983.44	990.52	969.37	918.39	911.74	911.4	901.65	903.72	874.28	904.83	906.71	891.08	889.12	889.97	875.88
		CNY	166.40	168.58	170.88	177.43	191.57	191.60	190.02	180.99	178.60	181.78	182.11	184.62	180.86	182.29	184.41	184.82	184.48	188.52	188.54

*This index should be interpreted with caution because the value is calculated by averaging monthly or quarterly indices in Yanolja Research.

1) The Bank of Korea, QoQ(%)

2) KOSTAT; 2020=100

3) The Federation of Korean Industries; if the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those do not

4) Leisure/Accommodation and Food Services' sector was not surveyed before 2021

5) The Bank of Korea; Index range = 0-200; If the index is above 100, the number of companies with a positive outlook is greater than those with a negative outlook

6) Ministry of SMEs and Startups; If the index is above(below) 100, more(less) companies expect the next month's business conditions to improve than those that do not

7) 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

8) KOSTAT; 2020=100, Constant

9) KOSTAT; 2020=100

10) KOSTAT; 2020=100

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

12) The Bank of Korea

13) Korea Tourism Organization DataLab

14) Hana Bank; Based on the sales base rate



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