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Tourism Industrial Decline: Korea seeing things differently

Tourism is known as the first industries which experience damage and decline when the economy is in recession. This is because travelling is an unnecessary factor to live, but a luxury factor for the people who have the extra money. So when the economy is in recession, and personal income decreases, the option of travelling gets eliminated first. Then as the Spring Vacation comes closer for the Temple students, travelling becomes harder than before, especially with the expensive and luxurious international travels. This is definitely bad news for people wanting to travel, but there are some statistics from countries overseas that may change the perception towards this recession.

During this “once in 100 years” global economic crisis, countries such as Japan, China, Australia, New Zealand, Britain, France, and Italy, imagined that there will be an enormous decrease with outbound travelers. This was a global thought and threat, but based on the “end of year, start of year” statistics (December 23rd ~ January 3rd) stated that there was only a 4.6% average decrease of people travelling internationally. Considering the fact that they predicted almost a 50% decrease, this statistic dramatically changed how tourism related businesses saw this recession. (Statistics from Japan Tourism Bureau, China Travel Service Int'l, Association of British Travel Agents, Austravel, and Kuoni)

So where are these people going? The statistics also showed a country in the Asian Pacific region with full hotel room occupancies, flights packed with reservations, and tourism attractions tripling their revenues. This country, South Korea, was a country considered as a place difficult to reach, but when this global recession occurred, South Korea suddenly turned into the hottest global destination.

One of the biggest reasons for this can be found with the South Korean currency (Won) that is now half the value compared to other currencies around the world. So for people coming in to Korea, this means that everything (flight tickets, hotel rooms, cosmetics, Gucci bags, Luis Vuitton leather jackets, etc) can be purchased for half the price. In result, the outlet malls, tax free stores, esthetic facilities, and every other tourism attraction in South Korea are overwhelmed by tourists. There are other reasons such as the fall of gas prices, and the decrease in surcharge, but the value of the Won truly caused this small country to stand out. These factors making South Korea an inexpensive destination makes traveling to South Korea an option of a luxurious experience, but more than luxury, a once in a life bargain sale.

From this dramatic change in South Korea, it can be said that people, in this global recession, are not staying in their homes, but are searching and finding some way to experience the leisure and luxury of tourism. So if people are looking for a place to enjoy for their vacation, searching global would allow them to find countries that are seeing things differently. There are places that are appealing only if the people open their minds, and look into countries such as South Korea; a destination that rarely stood out.