Time Series Analysis and Forecasting

Team 1 consulting result report

**Topic Selection**

Upon conducting the initial project analysis which was time series data analysis of U.S. presidential election turnout, it was somewhat hard to use results to proceed the proposed project. Consequently, we devised an alternative project plan prior to consulting with the professor. The revised plan was influenced by the current trend in Korea, where there is a greater preference for overseas travel compared to domestic travel. Our objective was to find a solution to boost domestic travel demand by analyzing time series data of foreign tourists visiting Korea.

**Consultation and Expert Guidance**

Initially, our research question focused on mitigating the impact of COVID-19 and predicting future trends using time series data of all foreign visitors. However, upon consultation, the professor advised us to narrow our focus to a specific country. This approach would enable us to investigate the reasons behind travel patterns from that particular country to Korea and analyze the relationship between keyword search traffic and the number of visitors.

**Revised Project Focus**

Following this guidance, we refined our project scope. We decided to concentrate on Japanese tourists due to their significant impact on the total number of foreign visitors to Korea. Unlike Koreans, who show a strong preference for international travel, Japanese tourists tend to favor domestic travel. Therefore, we thought that the travel number could increase significantly if we properly target their travel objectives in Korea. Our analysis will focus on the keywords they search for in relation to Korea and the corresponding travel visit data.

Our approach involves analyzing the relationship between keyword search traffic and the number of Japanese tourists visiting Korea. By employing time series data models, we aim to predict seasonal trends and future visitor numbers. This analysis will help us identify strategies to increase the number of Japanese tourists visiting Korea, thereby contributing to the overall growth in domestic travel demand. By leveraging the insights gained from this targeted analysis, we anticipate formulating effective measures to attract more Japanese tourists to Korea, ultimately enhancing the domestic travel.