

Market Insights – January 2024

The HTA Monthly Market Insights reports on the most recent key performance indicators that the Hawai'i Tourism Authority (HTA) uses to measure success. The following measures provide indicators of the overall health of Hawai'i's visitor industry and help to gauge if the HTA is successfully attaining its goals.

Report on Economic Impact

For January 2024, Hawai'i's tourism economy experienced:

- Total visitor spending: \$1.81 billion, compared to \$1.89 billion (-4.5%) in January 2023 and \$1.62 billion (+11.9%) in pre-pandemic January 2019.
- Visitor arrivals: 763,480 visitors, a decrease of 3.6 percent from 791,781 visitors in January 2023. Total arrivals declined 6.6 percent when compared to 817,600 visitors in January 2019.
- Statewide average daily census¹: 242,700 visitors, compared to 259,514 visitors (-6.5%) in January 2023 and 262,235 visitors (-7.4%) in January 2019.
- Air service: 4,884 transpacific flights with 1,100,758 seats serviced the Hawaiian Islands, down from 5,211 flights (-6.3%) with 1,156,026 seats (-4.8%) in January 2024 and 5,158 flights (-5.3%) with 1,134,182 seats (-2.9%) in January 2019.
- For FY2024 (July 2023 - January 2024), the state collected \$440.2 million in TAT, compared \$509.5 million (-13.6%) collected in FY 2023 (July 2022 – January 2023), and \$393.5 million (+11.9%) collected in FY 2020 (July 2019 – January 2020) (Preliminary data from Dept of Taxation).

Table 1: Overall Key Performance Indicators – Total (Air + Cruise) – January 2024P vs. January 2023P

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-4.5%	1,894.7	1,809.2	20,815.7
Daily Spend (\$PPPD)	👇	2.1%	235.5	240.5	241.4
Visitor Days	👇	-6.5%	8,044,944	7,523,692	86,243,405
Arrivals	👇	-3.6%	791,781	763,480	9,608,261
Daily Census	👇	-6.5%	259,514	242,700	236,283
Airlift (scheduled seats) [^]	👇	-5.0%	1,152,458	1,094,402	13,077,026

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diiio Mi flight schedules as of January 25, 2024, subject to change.

Table 2: Overall Key Performance Indicators – Total (Air + Cruise) – January 2024P vs. January 2019

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	11.9%	1,617.0	1,809.2	20,815.7
Daily Spend (\$PPPD)	👆	20.9%	198.9	240.5	241.4
Visitor Days	👇	-7.4%	8,129,294	7,523,692	86,243,405
Arrivals	👇	-6.6%	817,600	763,480	9,608,261
Daily Census	👇	-7.4%	262,235	242,700	236,283
Airlift (scheduled seats) [^]	👇	-3.0%	1,128,387	1,094,402	13,077,026

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diiio Mi flight schedules as of January 25, 2024, subject to change.

¹ Average daily census measures the number of visitors present on any given day.

Figure 1: Monthly Visitor Expenditures (\$mil) – January 2024P vs. January 2023P

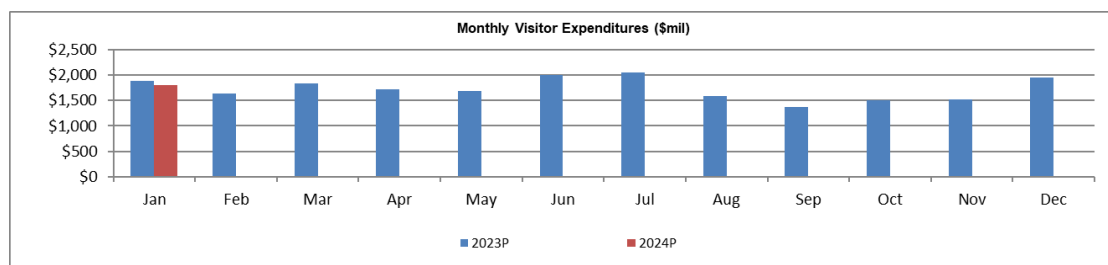
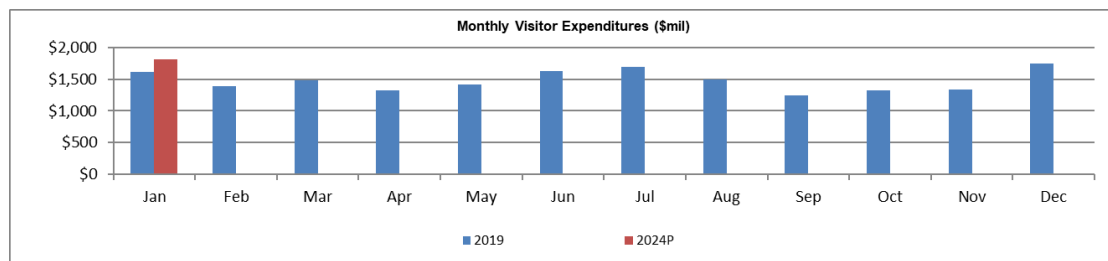


Figure 2: Monthly Visitor Expenditures (\$mil) – January 2024P vs. January 2019



Major Market Areas (MMAs)

USA

Table 3: Key Performance Indicators - U.S. Total (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-5.3%	1,423.3	1,347.2	15,850.5
Daily Spend (\$PPPD)	👉	3.5%	235.0	243.1	240.4
Visitor Days	👉	-8.5%	6,056,391	5,540,696	65,928,078
Arrivals	👉	-8.0%	596,637	548,664	7,400,510
Daily Census	👉	-8.5%	195,367	178,732	180,625
Airlift (scheduled seats)^	👇	-10.5%	929,924	832,163	10,663,732

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 4: Key Performance Indicators - U.S. Total (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	32.1%	1,019.6	1,347.2	15,850.5
Daily Spend (\$PPPD)	👆	24.8%	194.8	243.1	240.4
Visitor Days	👉	5.9%	5,233,816	5,540,696	65,928,078
Arrivals	👉	9.1%	502,908	548,664	7,400,510
Daily Census	👉	5.9%	168,833	178,732	180,625
Airlift (scheduled seats)^	👉	9.0%	763,632	832,163	10,663,732

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- Real gross domestic product (GDP) increased at an annual rate of 3.3 percent in the fourth quarter of 2023. In the third quarter, real GDP increased 4.9 percent. The increase in real GDP reflected increases in consumer spending, exports, state and local government spending, nonresidential fixed investment, federal government spending, private inventory investment, and residential fixed investment.
- In January 2024, the unemployment rate was 3.7 percent for the third month in a row, and the number of unemployed people was little changed at 6.1 million. The unemployment rate has been below 4 percent for 2 years running, the best such record since the 1960s.

- The Conference Board Consumer Confidence Index rose in January 2024 to 114.8 (1985=100), up from 108.0 in December 2023. The reading was the highest since December 2021, and marked the third straight monthly increase. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – surged to 161.3 (1985=100) from 147.2 last month. The Expectations Index – based on consumers' short-term outlook for income, business, and labor market conditions – improved to 83.8 (1985=100) in January 2024, up from 81.9 in December 2023.
- Forecasts by the U.S. Travel Association expect \$1.97 billion to be spent on leisure travel in the U.S. in 2024 compared to \$1.85 billion in 2019. Adjusted for inflation, this is 104 percent of 2019 levels.
- The forecast for domestic scheduled nonstop air seats to Hawai'i during February to April 2024 will decrease 4.3 percent compared to the same period in 2023. This projection is based on flights appearing in Diio Mi. A small decrease in flights is expected from U.S. West (-3.5%) with a more significant decrease in U.S. East (-9.7%). In the aftermath of the wildfires on Maui, this amplifies the immediate reduction in non-stop transpacific seats directly into OGG.

US WEST

Table 5: Key Performance Indicators - U.S. West (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-4.5%	804.4	768.2	9,598.1
Daily Spend (\$PPPD)	👆	4.3%	221.7	231.3	226.7
Visitor Days	👇	-8.5%	3,628,984	3,322,083	42,342,859
Arrivals	👇	-7.1%	383,351	356,174	4,981,513
Daily Census	👇	-8.5%	117,064	107,164	116,008
Airlift (scheduled seats)^	👇	-9.0%	792,662	721,480	9,438,011

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 6: Key Performance Indicators - U.S. West (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	38.0%	556.7	768.2	9,598.1
Daily Spend (\$PPPD)	👆	28.5%	180.0	231.3	226.7
Visitor Days	👆	7.4%	3,092,709	3,322,083	42,342,859
Arrivals	👆	12.1%	317,655	356,174	4,981,513
Daily Census	👆	7.4%	99,765	107,164	116,008
Airlift (scheduled seats)^	👆	8.0%	668,288	721,480	9,438,011

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In January 2024, 356,174 visitors arrived from the U.S. West, down from January 2023 (383,351 visitors, -7.1%), but an increase compared to January 2019 (317,655 visitors, +12.1%).
- U.S. West visitor spending of \$768.2 million decreased from January 2023 (\$804.4 million, -4.5%), but was much higher than January 2019 (\$556.7 million, +38.0%). Daily spending by U.S. West visitors in January 2024 (\$231 per person) was higher than January 2023 (\$222 per person, +4.3%) and considerably more than January 2019 (\$180 per person, +28.5%).
- In January 2024, 3,431 scheduled flights with 721,480 seats serviced Hawai'i from U.S. West. There were fewer scheduled flights (3,804, -9.8%) and seats (792,662, -9.0%) compared to January 2023. Air capacity (3,331 flights, +3.0% with 668,288 seats, +8.0%) increased compared to January 2019.

US EAST

Table 7: Key Performance Indicators - U.S. East (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-6.4%	618.9	579.0	6,252.4
Daily Spend (\$PPPD)	👉	2.4%	255.0	261.0	265.1
Visitor Days	👇	-8.6%	2,427,407	2,218,613	23,585,219
Arrivals	👇	-9.8%	213,286	192,490	2,418,997
Daily Census	👇	-8.6%	78,303	71,568	64,617
Airlift (scheduled seats)^	👇	-19.4%	137,262	110,683	1,225,721

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 8: Key Performance Indicators - U.S. East (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	25.1%	462.9	579.0	6,252.4
Daily Spend (\$PPPD)	👆	20.7%	216.2	261.0	265.1
Visitor Days	👉	3.6%	2,141,107	2,218,613	23,585,219
Arrivals	👉	3.9%	185,253	192,490	2,418,997
Daily Census	👉	3.6%	69,068	71,568	64,617
Airlift (scheduled seats)^	👆	16.1%	95,344	110,683	1,225,721

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In January 2024, arrivals from the U.S. East of 192,490 visitors declined compared to January 2023 (213,286 visitors, -9.8%), but increased from January 2019 (185,253 visitors, +3.9%).
- U.S. East visitor spending of \$579.0 million decreased from January 2023 (\$618.9 million, -6.4%) but was much higher than January 2019 (\$462.9 million, +25.1%). Daily spending by U.S. East visitors in January 2024 (\$261 per person) was up from January 2023 (\$255 per person, +2.4%) and considerably more than January 2019 (\$216 per person, +20.7%).
- In January 2024, 418 scheduled flights with 110,683 seats serviced Hawai'i from U.S. East. There were fewer scheduled flights (487, -14.2%) and seats (137,262, -19.4%) compared to January 2023. Scheduled air capacity (324 flights, +29.0% with 95,344 seats, +16.1%) increased compared to January 2019.

JAPAN

Table 9: Key Performance Indicators – Japan (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	35.6%	58.1	78.8	899.1
Daily Spend (\$PPPD)	👉	1.1%	237.1	239.7	237.5
Visitor Days	👆	34.2%	245,127	328,846	3,785,071
Arrivals	👆	63.8%	32,305	52,911	569,361
Daily Census	👆	34.2%	7,907	10,608	10,370
Airlift (scheduled seats)^	👆	59.9%	75,399	120,574	1,063,623

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 10: Key Performance Indicators – Japan (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-54.5%	173.4	78.8	899.1
Daily Spend (\$PPPD)	→	0.0%	239.7	239.7	237.5
Visitor Days	↓	-54.5%	723,353	328,846	3,785,071
Arrivals	↓	-56.1%	120,418	52,911	569,361
Daily Census	↓	-54.5%	23,334	10,608	10,370
Airlift (scheduled seats)^	↓	-30.7%	174,100	120,574	1,063,623

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diiio Mi flight schedules as of January 25, 2024, subject to change.

- There were 52,911 visitors from Japan in January 2024, which was up significantly compared to January 2023 (32,305 visitors, +63.8%), but was still much lower than January 2019 (120,418 visitors, -56.1%).
- Visitors from Japan spent \$78.8 million in January 2024, compared to \$58.1 million (+35.6%) in January 2023 and \$173.4 million (-54.5%) in January 2019. Daily spending by Japanese visitors in January 2024 (\$240 per person) was more than January 2023 (\$237 per person, +1.1%) and was similar to January 2019 (\$240 per person, 0.0%).
- In January 2024, there were 413 scheduled flights with 120,574 seats from Japan. Scheduled air capacity was much greater compared to January 2023 (283 flights, +45.9% with 75,399 seats, +59.9%), but remained below January 2019 levels (696 flights, -40.7% with 174,100 seats, -30.7%).
- Japan's GDP declined an annualized 1.4 percent in November 2023 from the previous month, marking the first drop in two months, according to an estimate released by the Japan Center for Economic Research. Private consumption, which accounts for over half total GDP, grew 0.2 percent, while corporate investment eased 0.7 percent. Based on the average growth pace for October and November 2023, experts now estimates an annualized 3.1 percent expansion for the fourth quarter of 2023 from the previous three months.
- According to the Japan National Tourism Organization (JNTO), the estimated annual number of Japanese departures in 2023 was 9,624,100, approximately 3.5 times higher than 2022, resulting in a 47 percent recovery compared to 2019. Also, in the single month of December 2023, there were 947,900 people departed Japan which was down 44.6% compared to 2019, however 19.3% above compared to 2022.
- According to the JTB Research Institute's survey on smartphone use and travel consumption, personal communication has shifted to texting and chatting, with SNSs playing a more prominent role as a "method of gathering information." Popular SNSs are LINE, YouTube, and Instagram, with Instagram and TikTok seeing a rapid increase in usage since 2019, and the age range of users expanding. On the other hand, the declining trend is marked by Facebook, which saw a significant drop in usage rates from 2019 for both men and women in most age groups.
- Delta Air Lines has lowered its fuel surcharge for tickets issued from February 1, 2024. The surcharge for one-way flights to Hawai'i will be reduced from 26,500 yen to 24,500 yen.
- ZIPAIR announced an increase of one round-trip flight per week from Narita to Honolulu in the summer schedule starting March 31, 2024. The new flights will operate from Japan on Sunday, Tuesday, and Thursday, with an additional flight on Friday, making a total of four flights per week.
- Hawaiian Airlines announced on January 27, 2024, the suspension of late-night flights on the HND-HNL service and the HND-KOA service effective April 3, 2024. The HND-HNL service will be 12 round-trips per week (maximum 2 round-trips per day), the KIX-HNL service will be 7 round-trips per week, the NRT-HNL service will be 6 round-trips per week, and the FUK-HNL service will be 3 round-trips per week.
- JAL operated a 70th anniversary charter flight on January 27, 2024, providing 244 seats on a 777-ER300 aircraft for a flight to San Francisco via Honolulu. A commemorative ceremony was also held at Washington Place on February 2, 2024.

CANADA

Table 11: Key Performance Indicators – Canada (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	0.5%	154.4	155.3	1,154.3
Daily Spend (\$PPPD)	👉	9.0%	205.9	224.5	221.3
Visitor Days	👉	-7.8%	750,117	691,708	5,217,132
Arrivals	👉	-4.4%	56,501	54,002	434,761
Daily Census	👉	-7.8%	24,197	22,313	14,294
Airlift (scheduled seats)^	👇	-12.3%	66,556	58,343	466,196

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

Table 12: Key Performance Indicators – Canada (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-6.2%	165.4	155.3	1,154.3
Daily Spend (\$PPPD)	👈	34.4%	167.0	224.5	221.3
Visitor Days	👇	-30.2%	990,828	691,708	5,217,132
Arrivals	👇	-22.5%	69,687	54,002	434,761
Daily Census	👇	-30.2%	31,962	22,313	14,294
Airlift (scheduled seats)^	👇	-19.0%	72,049	58,343	466,196

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

- In January 2024, 54,002 visitors arrived from Canada, which was fewer than January 2023 (56,501 visitors, -4.4%) and January 2019 (69,687 visitors, -22.5%).
- Visitors from Canada spent \$155.3 million in January 2024, compared to \$154.4 million (+0.5%) in January 2023 and \$165.4 million (-6.2%) in January 2019. Daily spending by Canadian visitors in January 2024 (\$224 per person) was more than January 2023 (\$206 per person, +9.0%) and January 2019 (\$167 per person, +34.4%).
- There were 314 scheduled flights with 58,343 seats from Canada in January 2024. Scheduled air capacity declined compared to January 2023 (358 flights, -12.3% with 66,556 seats, -12.3%) and January 2019 (403 flights, -22.0%, 72,049 seats, -19.0%).
- The average exchange rate of the CAD to the USD was 1.3514 in January 2024.
- The Consumer Price Index (CPI) rose 3.4 percent on a year-over-year basis in December 2023, following a 3.1 percent increase in November 2023. While gasoline prices fell for the fourth month in a row, the headline acceleration was largely the result of higher year-over-year prices for gasoline in December (+1.4%) compared with November (-7.7%).
- According to Statistics Canada, prices for air transportation rose month over month amid strong demand for air travel. Month over month, Canadians paid 31.1 percent more for air transportation in December 2023 amid strong demand for air travel during the holiday season, following a 1.1 percent gain in November 2023.
- Bank of Canada forecasts economic growth to strengthen gradually around the middle of 2024. In the second half of 2024, household spending will likely pick up and exports and business investment should get a boost from recovering foreign demand.
- WeTravel has released its second-annual What's Ahead for Travel Bookings and Payments Report, uncovering travel consumer expectations in 2024. Consumers are now customizing itineraries to localize and broaden in-destination experiences – willingly spending more on luxury travel, culinary adventures, and wellness escapes, especially in lesser-known destinations. The high-price ticket items are not deterring bookings; instead, travel consumers are choosing to pay instantly, with the most-common booking lead time being less than one month before departure, and most travelers paying the total trip cost at checkout.

OCEANIA

Table 13: Key Performance Indicators – Oceania (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-17.7%	68.1	56.0	658.0
Daily Spend (\$PPPD)	↔	-2.1%	292.2	286.2	295.0
Visitor Days	↓	-16.0%	232,937	195,652	2,230,976
Arrivals	↓	-13.8%	26,530	22,880	247,886
Daily Census	↓	-16.0%	7,514	6,311	6,112
Airlift (scheduled seats)^	↔	-4.8%	31,341	29,847	329,185

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 14: Key Performance Indicators – Oceania (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-27.7%	77.4	56.0	658.0
Daily Spend (\$PPPD)	↔	7.9%	265.3	286.2	295.0
Visitor Days	↓	-32.9%	291,754	195,652	2,230,976
Arrivals	↓	-26.9%	31,308	22,880	247,886
Daily Census	↓	-32.9%	9,411	6,311	6,112
Airlift (scheduled seats)^	↓	-33.1%	44,633	29,847	329,185

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In January 2024, there were 22,880 visitors from Oceania (Australia and New Zealand) compared to 26,530 visitors in January 2023 and 31,308 visitors in January 2019. Visitors from Oceania spent \$56.0 million in January 2024, compared to \$68.1 million in January 2023 and \$77.4 million in January 2019. Daily visitor spending in January 2024 was \$286 per person, lower than January 2023 (\$292 per person) but higher than January 2019 (\$265 per person).
- In January 2024, there were 75 scheduled flights with 22,636 seats from Melbourne and Sydney compared to 77 flights (-2.6%) with 23,173 seats (-2.3%) in January 2023. Air capacity remained below the January 2019 level (103 flights, -27.2% with 32,521 seats, -30.4%) with service from Brisbane, Melbourne, and Sydney.
- There were 25 scheduled flights with 7,211 seats from Auckland in January 2024, compared to 28 flights (-10.7%) with 8,168 seats (-11.7%) in January 2023 and 41 flights (-39.0%) with 12,112 seats (-40.5%) in January 2019.
- Both the AUD and NZD currencies saw a slight drop during January 2024 to end at 65 cents and 61 cents against the USD.
- The January 2024 ANZ Business Outlook report reflected a rise in business confidence from New Zealand businesses. There are still challenges surrounding high inflation and interest rates, but the opinion is that these will start easing during the year.
- In Australia, signs suggest inflation and interest rates may fall considerably without killing growth or employment.
- A recent survey by travel insurance provider InsureandGo found 71 percent of under-30s and 65 percent of 31 to 50-year-olds would rather travel than buy a house over the next 12 months.
- According to Sky Scanner's 2024 Australia Travel Trends Report 75 percent of Australian travelers' plan to take the same number, if not more, trips abroad in 2024 compared to 2023 though 42 percent say the cost of flights mostly determines their choice of destination.
- Those bound for Hawai'i from March 2024 can look forward to making the trip on a Qantas Boeing 787. The modern Dreamliner will be replacing an older Airbus A330 on QF103/QF104 flights, which will also give the option of Premium Economy for travelers. To increase the offering, the 787 Business Suites will provide more of a refined version than the A330's, with one of the key improvements being

a retractable panel between the middle seats so passengers travelling together can share more of the moment with their partner.

OTHER ASIA

Table 15: Key Performance Indicators – Other Asia (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-1.6%	55.0	54.2	NA
Daily Spend (\$PPPD)	👉	-0.5%	313.4	311.9	NA
Visitor Days	👉	-1.1%	175,554	173,646	NA
Arrivals	👉	1.0%	18,924	19,104	NA
Daily Census	👉	-1.1%	5,663	5,601	NA
Airlift (scheduled seats)^	👉	8.3%	26,879	29,112	278,670

*DBEDT 2023 annual forecast (Quarter 4, 2023) N/A=Not available. Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

Table 16: Key Performance Indicators – Other Asia (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-45.1%	98.6	54.2	NA
Daily Spend (\$PPPD)	👈	14.2%	273.1	311.9	NA
Visitor Days	👇	-51.9%	361,094	173,646	NA
Arrivals	👇	-54.1%	41,595	19,104	NA
Daily Census	👇	-51.9%	11,648	5,601	NA
Airlift (scheduled seats)^	👇	-38.5%	47,299	29,112	278,670

*DBEDT 2023 annual forecast (Quarter 4, 2023) N/A=Not available. Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

KOREA

Table 17: Key Performance Indicators – Korea (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-0.7%	49.8	49.4	447.8
Daily Spend (\$PPPD)	👉	0.5%	308.1	309.5	314.0
Visitor Days	👉	-1.2%	161,556	159,691	1,426,361
Arrivals	👉	1.8%	17,243	17,556	166,264
Daily Census	👉	-1.2%	5,211	5,151	3,908
Airlift (scheduled seats)^	👉	8.3%	26,879	29,112	278,670

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

Table 18: Key Performance Indicators – Korea (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-17.8%	60.1	49.4	447.8
Daily Spend (\$PPPD)	👈	20.8%	256.2	309.5	314.0
Visitor Days	👇	-32.0%	234,680	159,691	1,426,361
Arrivals	👇	-37.1%	27,907	17,556	166,264
Daily Census	👇	-32.0%	7,570	5,151	3,908
Airlift (scheduled seats)^	👇	-13.4%	33,610	29,112	278,670

*DBEDT 2023 annual forecast (Quarter 4, 2023). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

- In January 2024, there were 17,556 visitors from Korea, compared to 17,243 visitors in January 2023 and 27,907 visitors in January 2019.
- Visitors from Korea spent \$49.4 million in January 2024, compared to \$49.8 million in January 2023 and \$60.1 million in January 2019. Daily visitor spending in January 2024 was \$310 per person, higher than January 2023 (\$308 per person) and January 2019 (\$256 per person).

- There were 91 scheduled flights with 29,112 seats from Seoul in January 2024, compared to 84 flights (+8.3%) with 26,879 seats (+8.3%) in January 2023 and 102 flights (-10.8%) with 33,610 seats (-13.4%) in January 2019.
- Korea's exports grew 18 percent year-on-year in January 2024 to US\$54.8 billion.
- In January 2024, the South Korean exchange rate was 1327.75 (KRW/USD), depreciated from 1,306.60 (KRW/USD) in December 2023.
- The legislative election for the National Assembly of Korea will be held on April 10, 2024, and is expected to influence the national political and economic landscape.
- The number of Korean outbound travelers in 2023 recorded 22,715,841, which showed a 79 percent recovery compared to the 2019 numbers. In particular, the number of outbound departures in December 2023 marked a 73.4 percent year-over-year increase and 3.1 percent increase compared to 2019, indicating a full recovery led by travelers in their 30s and 20s.
- Air Premia launched its special all-route discount price promotion called 'Promise' in mid-January 2024, an event it holds twice a year. Lower prices are offered on short-distance and long-distance routes in the first half of this year. From January 22-28, 2024, short-distance routes such as Narita and Bangkok are eligible, and from January 29 to February 4, 2024, services on long-distance routes such as LA, New York, and Honolulu can be booked at a promotional price. The board routes or short-distance routes is from March 1 to October 26, 2024, and for long-distance routes it is from January 29 to October 26, 2024.
- In January 2024, Korean Air operated daily flights; Asiana Airlines operated 5 weekly flights; Hawaiian Airlines operated 5 weekly flights; Air Premia operated 4 weekly flights.

CHINA

Table 19: Key Performance Indicators – China (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↗	1.2%	3.9	3.9	NA
Daily Spend (\$PPPD)	↗	20.8%	404.7	489.0	NA
Visitor Days	↘	-16.2%	9,623	8,064	NA
Arrivals	↘	-5.8%	1,164	1,097	NA
Daily Census	↘	-16.2%	310	260	NA
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 4, 2023) N/A=Not available.

Table 20: Key Performance Indicators – China (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↘	-87.0%	30.3	3.9	NA
Daily Spend (\$PPPD)	↗	59.9%	305.9	489.0	NA
Visitor Days	↘	-91.8%	98,928	8,064	NA
Arrivals	↘	-90.0%	10,944	1,097	NA
Daily Census	↘	-91.8%	3,191	260	NA
Airlift (scheduled seats)^		N/A	10,935	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 4, 2023). N/A=Not available

- In January 2024, there were 1,097 visitors from China, compared to 1,164 visitors in January 2023 and 10,944 visitors in 2019.
- Visitors from China spent \$3.94 million in January 2024, compared to \$3.89 million in January 2023 and \$30.3 million in January 2019. Daily visitor spending in January 2024 was \$489 per person, higher than January 2023 (\$405 per person) and January 2019 (\$306 per person).

- There have been no direct flights from China to Hawai'i since service ended in early February 2020. There were only 28 scheduled flights with 8,176 seats from Shanghai China in 2020, compared to 419 flights with 116,539 seats in 2019 with service to Shanghai (90,812 seats), Beijing (24,941) and Hangzhou (786).
- January 2024 month-end (ME) rate for Chinese Yuan (CNY) vs. USD was 7.10 compared to 7.08 in December 2023 and 6.76 in January 2023.
- In January 2024, China's inflation rate was -0.8 percent compared to January 2023 (compared to a decrease of 0.3% in December 2023). It was the fourth straight month of decline, the longest streak of drop since October 2009.
- China's 2023 GDP was 5.2 percent, reaching a total of CNY126T (US\$17.52T). Total GDP in the fourth quarter of 2023 increased by 5.2 percent year-over-year to reach CNY34.79T (US\$4.88T). On a quarterly basis, GDP grew by 1 percent in the fourth quarter.
- The China Tourism Academy estimates that the number of outbound visits exceeded 87 million in 2023, a twofold increase compared with the previous year. The figure is more than half of that in 2019. The number of outbound visits is projected to jump to 130 million by the end of this year, allowing the Chinese economy to recover further and paving the way for more international flights and continuous optimization of visa policies, according to the academy.
- Since the second half of 2023, Thailand, Malaysia and Singapore have successively announced mutual agreements with China on visa exemptions. The implementation of visa-free measures between China, Malaysia, Singapore and Thailand will not only be good for the respective countries' tourism industries, but also the promotion of bilateral economic and trade development between China and ASEAN.
- In 2023, international passenger flights in China increased from less than 500 weekly at the beginning of the year to over 4,600, a 9.6-fold increase. Flights between China and Europe have recovered to over 60 percent of pre-pandemic levels. Regular direct flights between China and the US have increased to 70 per week, but that's only 20 percent of pre-pandemic levels

EUROPE

Table 21: Key Performance Indicators – Europe (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↗	3.9%	18.6	19.3	310.5
Daily Spend (\$PPPD)	↗	8.2%	231.9	250.9	238.1
Visitor Days	↘	-3.9%	80,238	77,069	1,304,331
Arrivals	↘	-5.3%	5,059	4,793	97,937
Daily Census	↘	-3.9%	2,588	2,486	3,574
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 4, 2023). N/A=Not available

Table 22: Key Performance Indicators – Europe (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↗	0.3%	19.3	19.3	310.5
Daily Spend (\$PPPD)	↗	54.2%	162.7	250.9	238.1
Visitor Days	↘	-35.0%	118,507	77,069	1,304,331
Arrivals	↘	-40.3%	8,022	4,793	97,937
Daily Census	↘	-35.0%	3,823	2,486	3,574
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 4, 2023). N/A=Not available

- In January 2024, there were 4,793 visitors from Europe (including United Kingdom, France, Germany, Italy and Switzerland), compared to 5,059 visitors in January 2023 and 8,022 visitors in pre-pandemic January 2019.
- Visitors from Europe spent \$19.3 million in January 2024, compared to \$18.6 million in January 2023 and \$19.3 million in January 2019. Daily visitor spending in January 2024 was \$251 per person, higher than January 2023 (\$232 per person) and January 2019 (\$163 per person).
- The overall economic situation in Germany at the turn of 2023/2024 remains weak due to the after-effects of the previous crises, in particular the considerable loss of purchasing power as a result of the massive rise in energy and food prices, the weak global economic development, the geopolitical crises and the tightening of monetary policy.
- The overall economic situation in the UK is improving slowly. Interest rates have remained unchanged but tensions in the Red Sea, the ongoing Israel-Gaza war and the war in Ukraine are stifling faster growth and causing supply disruptions. There is talk of a possible UK election in the latter part of 2024 which will potentially impact the economy and the strength of the Pound.
- Switzerland boasted a solid growth track record in the two decades leading up to the Covid-19 shock, recording average annual GDP growth of 2 percent – notably above the 1.7 percent for the Eurozone as a whole. The Swiss economy was more resilient than its European peers.
- The outlook for travel in 2024 is positive overall, according to a travel analysis by the Forschungsgemeinschaft Urlaub + Reisen (FUR). A good two thirds of German speaking holidaymakers plan one or more vacation trips. The indicators for tourism demand in 2024 reflect the current economic situation. "General worries about the future are not preventing people from traveling at the moment," according to the tourism research institute NIT. According to the FUR, more than four out of five holidaymakers (82%) were already thinking about vacation trips in 2024 in November. At 54 percent, the desire to go on vacation is high, as is the availability of time (63%).
- For the UK, Travel Weekly is reporting that demand for outbound travel in 2024 will remain robust despite some caution, as financial pressures on consumers' ease. Holidays and travel are seen as a priority in Britain and are one of the last items a household will be prepared to compromise on. In a consumer sentiment survey by PwC, 70 percent of respondents said they planned to spend the same or more on holidays in 2024. However, 15 percent said they were not yet sure, which was a higher percentage than the same survey the previous year.
- The largest European tour operators are seeing good demand for long-haul holidays this year – despite higher prices. These long-haul destinations are the most popular: Maldives, Thailand, Mexico, USA, Canada, Mauritius, Dominican Republic and United Arab Emirates.
- Condor Airlines (Germany) came out with B2B marketing activities promoting the fastest route from Germany to Hawai'i (18 hours and 30 minutes) via Seattle to Honolulu. Condor works closely with Alaskan Airlines as well as Hawaiian Airlines. Condor's hubs on the US mainland to the Hawaiian Islands are: Anchorage, Portland, Seattle, Las Vegas and Los Angeles.

LATIN AMERICA

Table 23: Key Performance Indicators – Latin America (January 2024P vs. January 2023P)

		YOY Rate	Jan'23 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-9.2%	8.8	8.0	NA
Daily Spend (\$PPPD)	👇	-15.7%	323.6	272.7	NA
Visitor Days	👉	7.7%	27,310	29,424	NA
Arrivals	👆	15.7%	2,034	2,353	NA
Daily Census	👉	7.7%	881	949	NA
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 4, 2023). N/A=Not available

Table 24: Key Performance Indicators – Latin America (January 2024P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📈	0.7%	8.0	8.0	NA
Daily Spend (\$PPPD)	📈	3.5%	263.4	272.7	NA
Visitor Days	📈	-2.7%	30,243	29,424	NA
Arrivals	📈	-6.8%	2,525	2,353	NA
Daily Census	📈	-2.7%	976	949	NA
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 4, 2023). N/A=Not available

ISLAND VISITATION:

- O'ahu:** There were 450,503 visitors to O'ahu in January 2024, compared to 435,833 visitors (+3.4%) in January 2023 and 488,441 visitors (-7.8%) in January 2019. Visitor spending was \$734.0 million in January 2024, compared to \$751.2 million (-2.3%) in January 2023 and \$700.2 million (+4.8%) in January 2019. The average daily census on O'ahu was 112,697 visitors in January 2024, compared to 112,552 visitors (+0.1%) in January 2023 and 116,417 visitors (-3.2%) in January 2019.
- Maui:** Two months after most of West Maui, except for historic Lahaina Town, reopened to tourism on November 1, 2023, there were 175,005 visitors to Maui in January 2024, compared to 228,743 visitors (-23.5%) in January 2023 and 233,422 visitors (-25.0%) in January 2019. Visitor spending was \$503.8 million in January 2024, lower than January 2023 (\$625.2 million, -19.4%), but higher than January 2019 (\$474.2 million, +6.2%). The average daily census on Maui was 53,377 visitors in January 2024, compared to 67,892 visitors (-21.4%) in January 2023 and 69,854 visitors (-23.6%) in January 2019.
- Hawai'i Island:** There were 143,033 visitors to Hawai'i Island in January 2024, compared to 148,376 visitors (-3.6%) in January 2023 and 147,402 visitors (-3.0%) in January 2019. Visitor spending was \$299.4 million in January 2024, compared to \$260.1 million (+15.1%) in January 2023 and \$253.3 million (+18.2%) in January 2019. The average daily census on Hawai'i Island was 43,371 visitors in January 2024, compared to 45,404 visitors (-4.5%) in January 2023 and 42,548 visitors (+1.9%) in January 2019.
- Kaua'i** There were 106,048 visitors to Kaua'i in January 2024, compared to 106,980 visitors (-0.9%) in January 2023 and 106,142 visitors (-0.1%) in January 2019. Visitor spending was \$247.3 million in January 2024, compared to \$234.6 million in January 2023 (+5.4%) and \$176.5 million (+40.1%) in January 2019. The average daily census on Kaua'i was 28,915 visitors in January 2024, compared to 29,372 visitors (-1.6%) in January 2023 and 29,784 visitors (-2.9%) in January 2019.