

Market Insights – February 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

Hawai'i's tourism economy experienced:

- Total visitor spending: \$3.47 billion in the first two months of 2024, \$3.53 billion in the first two months of 2023 and \$3.01 billion in the first two months of pre-pandemic 2019.
- Visitor arrivals: 1,535,959 total visitors in the first two months of 2024, 1,545,531 total visitors in the first two months of 2023 and 1,598,428 total visitors in the first two months of 2019.
- Statewide average daily census¹: 239,465 total visitors in the first two months of 2024, 252,259 visitors in first two months of 2023 and 254,882 visitors in first two months of 2019.
- Air service: 9,568 transpacific flights with 2,146,430 seats in the first two months of 2024, 9,870 flights with 2,185,734 seats in the first two months of 2023, and 9,769 flights with 2,145,143 seats in the first two months of 2019.
- For FY2024 (July 2023 - February 2024), the state collected \$511.4 million in TAT, compared \$582.7 million (-12.2%) collected in FY 2023 (July 2022 – February 2023), and \$457.5 million (+11.8%) collected in FY 2020 (July 2019 – February 2020) (Preliminary data from Dept of Taxation).

Table 1: Overall Key Performance Indicators – Total (Air + Cruise) – Year-to-Date February 2024P vs. Year-to-Date February 2023P

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📉	-1.9%	3,532.5	3,465.0	21,235.0
Daily Spend (\$PPPD)	📈	1.6%	237.3	241.2	245.2
Visitor Days	📉	-3.5%	14,883,304	14,367,920	86,596,000
Arrivals	📉	-0.6%	1,545,531	1,535,959	9,782,000
Daily Census	📉	-5.1%	252,259	239,465	236,601
Airlift (scheduled seats) [^]	📉	-2.0%	2,179,312	2,135,144	13,077,026

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 2: Overall Key Performance Indicators – Total (Air + Cruise) – Year-to-Date February 2024P vs. Year-to-Date February 2019

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📈	15.3%	3,005.0	3,465.0	21,235.0
Daily Spend (\$PPPD)	📈	20.7%	199.8	241.2	245.2
Visitor Days	📉	-4.5%	15,038,051	14,367,920	86,596,000
Arrivals	📉	-3.9%	1,598,428	1,535,959	9,782,000
Daily Census	📉	-6.0%	254,882	239,465	236,601
Airlift (scheduled seats) [^]	📈	0.1%	2,133,307	2,135,144	13,077,026

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio 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) – Year-to-Date February 2024P vs. Year-to-Date February 2023P

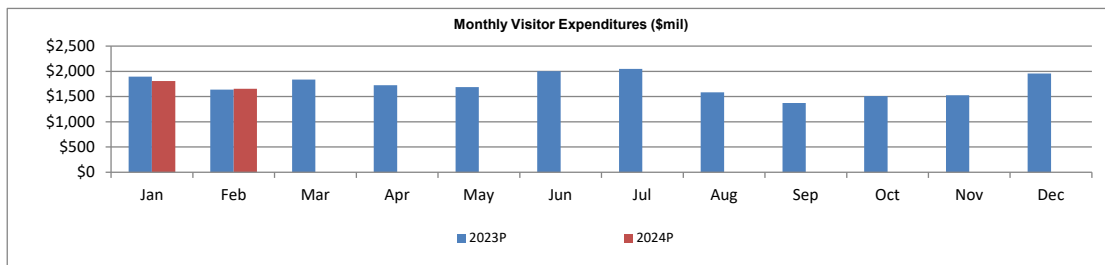
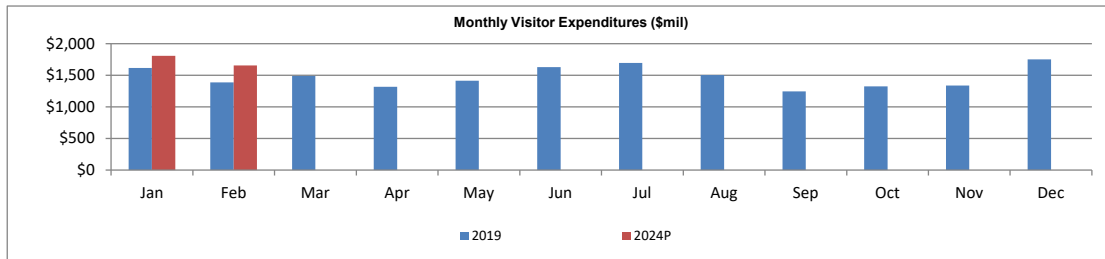


Figure 2: Monthly Visitor Expenditures (\$mil) – Year-to-Date February 2024P vs. Year-to-Date February 2019



Major Market Areas (MMAs)

USA

Table 3: Key Performance Indicators - U.S. Total (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

	YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📉 -4.7%	2,687.0	2,560.4	15,543.1
Daily Spend (\$PPPD)	📈 2.1%	237.6	242.5	245.5
Visitor Days	📉 -6.6%	11,308,411	10,558,336	63,320,734
Arrivals	📉 -5.7%	1,178,701	1,111,846	7,108,894
Daily Census	📉 -8.2%	191,668	175,972	173,007
Airlift (scheduled seats)^	📉 -7.4%	1,763,867	1,634,043	10,663,732

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

Table 4: Key Performance Indicators - U.S. Total (Year-to-Date February 2024P vs. Year-to-Date February 2019)

	YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📈 35.4%	1,890.8	2,560.4	15,543.1
Daily Spend (\$PPPD)	📈 24.7%	194.5	242.5	245.5
Visitor Days	📈 8.6%	9,723,120	10,558,336	63,320,734
Arrivals	📈 12.1%	991,919	1,111,846	7,108,894
Daily Census	📈 6.8%	164,799	175,972	173,007
Airlift (scheduled seats)^	📈 13.2%	1,442,996	1,634,043	10,663,732

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

- The February forecast upgrades the outlook of real GDP growth for 2024, after a stronger-than-expected GDP report for the fourth quarter of 2023 was released in late January 2024.
- The Conference Board Consumer Confidence Index fell in February 2024 to 106.7 (1985=100), down from a revised 110.9 in January 2024. February's decline in the Index occurred after three consecutive months of gains. The Present Situation Index – based on consumers' assessment of current business and labor market conditions – fell to 147.2 in February 2024 (1985=100) from 154.9 last month. The Expectations Index – based on consumers' short-term outlook for income, business, and labor market conditions – slipped to 79.8 (1985=100) in February 2024, up from 81.5 in January.

- Conde Nast Traveler reports that in 2024, travelers will be putting what is important to them front and center of their plans, valuing deeper experiences that leave a positive impact, time spent with loved ones, and wellness moments that last well after checkout.
- The forecast for domestic scheduled nonstop air seats to Hawai'i during March to May 2024 will decrease 3.9 percent compared to the same period in 2023. This projection is based on flights appearing in Diio Mi. A decrease in flights is expected from U.S. West (-3.8%) with a more significant decrease in U.S. East (-4.3%). 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 (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-3.2%	1,544.1	1,494.7	9,362.9
Daily Spend (\$PPPD)	👉	2.7%	225.0	231.0	231.2
Visitor Days	👉	-5.7%	6,863,473	6,471,890	40,500,602
Arrivals	👉	-4.3%	762,253	729,404	4,764,777
Daily Census	👉	-7.3%	116,330	107,865	110,657
Airlift (scheduled seats) ^	👉	-5.6%	1,504,067	1,419,361	9,438,011

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 6: Key Performance Indicators - U.S. West (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	41.5%	1,056.4	1,494.7	9,362.9
Daily Spend (\$PPPD)	👆	26.9%	182.0	231.0	231.2
Visitor Days	👆	11.5%	5,805,074	6,471,890	40,500,602
Arrivals	👆	15.8%	629,890	729,404	4,764,777
Daily Census	👉	9.6%	98,391	107,865	110,657
Airlift (scheduled seats) ^	👆	12.7%	1,259,601	1,419,361	9,438,011

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In the first two months of 2024, 729,404 visitors arrived from U.S. West and visitor spending was \$1.49 billion. There were 762,253 visitors in the first two months of 2023 and visitor spending was \$1.54 billion. In the first two months of pre-pandemic 2019, 629,890 visitors came from this market and visitor spending was \$1.06 billion.
- In the first two months of 2024, 6,776 scheduled flights with 1,419,361 seats serviced Hawai'i from U.S. West. In the first two months of 2023, there were 7,229 scheduled flights with 1,504,067 seats. In the first two months of 2019 there were 6,280 scheduled flights with 1,259,601 seats.

US EAST

Table 7: Key Performance Indicators - U.S. East (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-6.8%	1,142.9	1,065.7	6,180.2
Daily Spend (\$PPPD)	👉	1.4%	257.1	260.8	270.8
Visitor Days	👉	-8.1%	4,444,937	4,086,446	22,820,132
Arrivals	👉	-8.2%	416,449	382,442	2,344,117
Daily Census	👉	-9.6%	75,338	68,107	62,350
Airlift (scheduled seats) ^	👇	-17.4%	259,800	214,682	1,225,721

*DBEDT 2023 annual forecast Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 8: Key Performance Indicators - U.S. East (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	27.7%	834.5	1,065.7	6,180.2
Daily Spend (\$PPPD)	↑	22.4%	213.0	260.8	270.8
Visitor Days	↔	4.3%	3,918,046	4,086,446	22,820,132
Arrivals	↔	5.6%	362,029	382,442	2,344,117
Daily Census	↔	2.6%	66,408	68,107	62,350
Airlift (scheduled seats)^	↑	17.1%	183,395	214,682	1,225,721

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In the first two months of 2024, 382,442 visitors came from U.S. East and visitor spending was \$1.07 billion. There were 416,449 visitors in the first two months of 2023 and visitor spending was \$1.14 billion. In the first two months of 2019, 362,029 visitors arrived from U.S. East and visitor spending was \$834.5 million.
- In the first two months of 2024, 808 scheduled flights with 214,682 seats serviced Hawai'i from U.S. East. In the first two months of 2023, there were 921 scheduled flights with 259,800 seats. In the first two months of 2019 there were 624 scheduled flights with 183,395 seats.

JAPAN

Table 9: Key Performance Indicators – Japan (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	57.9%	101.9	160.8	1,445.2
Daily Spend (\$PPPD)	↔	1.6%	237.0	240.8	243.6
Visitor Days	↑	55.4%	429,822	667,887	5,932,051
Arrivals	↑	84.3%	58,955	108,627	956,782
Daily Census	↑	52.8%	7,285	11,131	16,208
Airlift (scheduled seats)^	↑	64.6%	139,953	230,392	1,063,623

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 10: Key Performance Indicators – Japan (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-52.5%	338.9	160.8	1,445.2
Daily Spend (\$PPPD)	↔	0.0%	240.9	240.8	243.6
Visitor Days	↓	-52.5%	1,406,768	667,887	5,932,051
Arrivals	↓	-54.9%	241,071	108,627	956,782
Daily Census	↓	-53.3%	23,844	11,131	16,208
Airlift (scheduled seats)^	↓	-30.7%	332,260	230,392	1,063,623

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In the first two months of 2024, 108,627 visitors arrived from Japan and visitor spending was \$160.8 million. There were 58,955 visitors in the first two months of 2023 and visitor spending was \$101.9 million. In the first two months of pre-pandemic 2019, 241,071 visitors arrived from this market and visitor spending was \$338.9 million.
- In the first two months of 2024, 788 scheduled flights with 230,392 seats serviced Hawai'i from Japan. In the first two months of 2023, there were 521 scheduled flights with 139,953 seats. In the first two months of 2019 there were 1,328 scheduled flights with 332,260 seats.
- On February 22, 2024, the Nikkei stock average hit a new record high in the Tokyo stock market for the first time in about 34 years, surpassing the previous record high set in 1989. This is a historic milestone for the Japanese economy, which has been suffering from the economic crisis and stagnation that followed the collapse of the "Lost 30 Years" of the bubble economy. After an extended period of stagnation, inflation has continued to rise, and wage hikes are expanding, especially among

large companies. Expectations are rising for a "complete break from deflation", a positive economic cycle in which prices and wages rise in tandem.

- According to the Japan National Tourism Organization (JNTO), 836,600 Japanese departed Japan in January 2024, which was 57 percent higher than in 2019, and 89.3 percent higher than in 2023.
- According to Aviation Data OAG, international flights departed from Japan's six major airports (Narita, Kansai, Haneda, Fukuoka, Nagoya, and Sapporo) in January 2024 increased to 19,349 flights, 91 percent over 2019.
- The travel magazine TABIZINE conducted a survey asking, "Which overseas travel destinations would you like to visit in 2024?" The most popular destination was Hawai'i (44.3% of the respondents), followed by South Korea (35.7%), and Taiwan (35.5%). Countries and regions relatively close to Japan or warmer in the south Asia tends to be popular.
- The load factors of all airlines recovered to an overall average of 72.5 percent in February 2024, compared to 63 percent in overall average in January 2024, and is expected to reach the 80 percent range in March 2024.
- Japan Airlines (JAL) will operate 4 flights a week from Tokyo (NRT) to Kona from July 22 to August 20: JL770 NRT (9:00pm) – KOA (10:05am): Monday, Tuesday, Thursday, and Saturday.

CANADA

Table 11: Key Performance Indicators – Canada (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-3.4%	301.6	291.5	1,107.8
Daily Spend (\$PPPD)	👉	4.0%	215.7	224.2	223.9
Visitor Days	👉	-7.1%	1,398,719	1,300,031	4,946,565
Arrivals	👉	-4.8%	111,361	106,050	449,688
Daily Census	👉	-8.6%	23,707	21,667	13,515
Airlift (scheduled seats) [^]	👇	-10.2%	127,002	114,020	466,196

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

Table 12: Key Performance Indicators – Canada (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-8.5%	318.5	291.5	1,107.8
Daily Spend (\$PPPD)	👆	28.4%	174.6	224.2	223.9
Visitor Days	👇	-28.7%	1,823,571	1,300,031	4,946,565
Arrivals	👇	-22.2%	136,277	106,050	449,688
Daily Census	👇	-29.9%	30,908	21,667	13,515
Airlift (scheduled seats) [^]	👇	-17.2%	137,674	114,020	466,196

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diao Mi flight schedules as of January 25, 2024, subject to change.

- In the first two months of 2024, 106,050 visitors arrived from Canada and visitor spending was \$291.5 million. There were 111,361 visitors in the first two months of 2023 and visitor spending was \$301.6 million. In the first two months of pre-pandemic 2019, 136,277 visitors came from Canada and visitor spending was \$318.5 million.
- In the first two months of 2024, 614 scheduled flights with 114,020 seats serviced Hawai'i from Canada. In the first two months of 2023, there were 683 scheduled flights with 127,002 seats. In the first two months of 2019 there were 770 scheduled flights with 137,674 seats.
- The Consumer Price Index (CPI) rose 2.9 percent on a year-over-year basis in January 2024, following a 3.4 percent gain in December 2023. The largest contributor to headline deceleration was lower year-over-year prices for gasoline in January 2024 (-4.0%) compared with December 2023 (+1.4%). Excluding gasoline, headline CPI slowed to 3.2 percent year over year in January 2024, down from the 3.5 percent growth in December 2023.

- Price growth for food purchased from stores slowed year over year in January 2024 (+3.4%) compared with December 2023 (+4.7%), putting downward pressure on the all-items CPI. Lower prices for airfares and travel tours also contributed to the headline deceleration. On a monthly basis, the CPI was unchanged in January 2024, following a 0.3 percent decline in December 2023. On a seasonally adjusted monthly basis, the CPI fell 0.1 percent in January 2024, the first decline since May 2020.
- The index of Consumer Confidence rose 4.9 points to reach 66.3 points in February 2024, marking a third consecutive monthly increase for the first time since April 2023. Despite this positive trajectory, the weight of higher mortgage interest costs and elevated grocery prices continues to bear down on household finances, as evident in this month's survey results. Three-quarters of respondents believe their financial situation will either remain the same or worsen in six months, reflecting concerns over higher interest rates and a slowing economy.
- More than 30.3 million Canadians returned home from an overnight trip to the U.S. and other destinations in 2023, 92 percent of the activity seen in 2019. Overseas activity reached 76 percent of 2019 levels, while the volume of transborder trips exceeded pre-pandemic volume (101.6%).
- The average exchange rate to the USD was 1.3501 in February 2024.

OCEANIA

Table 13: Key Performance Indicators – Oceania (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

	YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇 -6.3%	103.3	96.7	673.7
Daily Spend (\$PPPD)	👉 0.2%	286.0	286.6	300.9
Visitor Days	👇 -6.5%	361,013	337,455	2,238,871
Arrivals	👇 -7.1%	40,880	37,971	248,763
Daily Census	👇 -8.1%	6,119	5,624	6,117
Airlift (scheduled seats)^	👉 2.3%	53,252	54,470	329,185

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 14: Key Performance Indicators – Oceania (Year-to-Date February 2024P vs. Year-to-Date February 2019)

	YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇 -18.2%	118.3	96.7	673.7
Daily Spend (\$PPPD)	👉 10.8%	258.7	286.6	300.9
Visitor Days	👇 -26.2%	457,199	337,455	2,238,871
Arrivals	👇 -21.5%	48,364	37,971	248,763
Daily Census	👇 -27.4%	7,749	5,624	6,117
Airlift (scheduled seats)^	👇 -31.2%	79,163	54,470	329,185

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In the first two months of 2024, 37,971 visitors arrived from Oceania (Australia and New Zealand) and visitor spending was \$96.7 million. There were 40,880 visitors in the first two months of 2023 and visitor spending was \$103.3 million. In the first two months of pre-pandemic 2019, 48,364 visitors arrived from this market and visitor spending was \$118.3 million.
- In the first two months of 2024, there were 134 scheduled flights with 40,577 seats from Melbourne and Sydney compared to 129 flights with 38,731 seats in the first two months 2023. Air capacity remained below the first two months 2019 level (188 flights with 59,381 seats) with service from Brisbane, Melbourne, and Sydney.
- There were 48 scheduled flights with 13,893 seats from Auckland in the first two months 2024, compared to 50 flights with 14,521 seats in the first two months 2023 and 67 flights with 19,782 seats in the first two months 2019.
- Both the AUD and NZD saw a slight drop in February 2024 to 65 cents and 61 cents against the USD.

- The ANZ Consumer Confidence update was released for New Zealand during the month. Consumer confidence continues to edge higher, with households a touch more upbeat about the longer-term outlook but still pessimistic about their current position.
- HTO's sponsorship of the Ocean Film Festival started in February 2024. At each of the 60+ screenings our Journey With Aloha video will play before the film screenings, and we have worked with Hawaiian Airlines to give away a trip which will give us the opportunity to gather to consumer data. There have been 23 screenings to date.
- In February 2024, the Travel Associates Showcase also took place on the Gold Coast. There were over 200 Travel Associates travel agents in attendance. HTO was a gold sponsor, meaning they were able to present for 15 minutes to groups of travel agents in the main theatre and take part in the expo.
- HTO presented at the Flight Centre Trade Day in Auckland, providing an opportunity to talk to Flight Centre travel consultants throughout the country. The format included booth sessions throughout the day with the focus on helping consultants choose the best island to match their clients' travel preferences.

OTHER ASIA

Table 15: Key Performance Indicators – Other Asia (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	8.1%	93.7	101.3	NA
Daily Spend (\$PPPD)	↔	1.8%	306.5	311.9	NA
Visitor Days	↔	6.2%	305,822	324,826	NA
Arrivals	↔	8.7%	33,481	36,401	NA
Daily Census	↔	4.4%	5,183	5,414	NA
Airlift (scheduled seats) [^]	↔	7.6%	51,191	55,085	278,670

*DBEDT 2023 annual forecast (Quarter 1, 2024) N/A=Not available. Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 16: Key Performance Indicators – Other Asia (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-46.1%	188.0	101.3	NA
Daily Spend (\$PPPD)	↔	9.8%	284.1	311.9	NA
Visitor Days	↓	-50.9%	661,759	324,826	NA
Arrivals	↓	-53.0%	77,494	36,401	NA
Daily Census	↓	-51.7%	11,216	5,414	NA
Airlift (scheduled seats) [^]	↓	-39.6%	91,196	55,085	278,670

*DBEDT 2023 annual forecast (Quarter 1, 2024) N/A=Not available. Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

KOREA

Table 17: Key Performance Indicators – Korea (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	6.3%	86.8	92.3	431.9
Daily Spend (\$PPPD)	↔	1.6%	303.8	308.6	322.4
Visitor Days	↔	4.6%	285,799	298,950	1,339,495
Arrivals	↔	7.4%	31,013	33,293	167,437
Daily Census	↔	2.9%	4,844	4,983	3,660
Airlift (scheduled seats) [^]	↔	7.6%	51,191	55,085	278,670

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

Table 18: Key Performance Indicators – Korea (Year-to-Date February 2024P vs. Year-to-Date February 2019)

	YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -12.7%	105.7	92.3	431.9
Daily Spend (\$PPPD)	↑ 20.4%	256.3	308.6	322.4
Visitor Days	↓ -27.5%	412,433	298,950	1,339,495
Arrivals	↓ -33.1%	49,778	33,293	167,437
Daily Census	↓ -28.7%	6,990	4,983	3,660
Airlift (scheduled seats)^	↓ -13.9%	63,972	55,085	278,670

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of January 25, 2024, subject to change.

- In the first two months of 2024, 33,293 visitors arrived from Korea and visitor spending was \$92.3 million. There were 31,013 visitors in the first two months of 2023 and visitor spending was \$86.8 million. In the first two months of pre-pandemic 2019, 49,778 visitors arrived from this market and visitor spending was \$105.7 million.
- In the first two months of 2024, 176 scheduled flights with 55,085 seats serviced Hawai'i from Korea. In the first two months of 2023, there were 160 scheduled flights with 51,191 seats. In the first two months of 2019 there were 194 scheduled flights with 63,972 seats.
- In February 2024, the South Korean exchange rate was 1,333.61 (KRW/USD), up from 1,327.75 (KRW/USD) in January 2024.
- 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 January 2024 was 2,770,866, a 55.5 percent year-on-year increase from January 2023. This figure surpassed the previous month's count by approximately 360,000, representing a recovery to about 95 percent of January 2019 levels.
- As the volume of outbound travelers continues to rise, Korean consumers' expenditure through overseas credit cards reached a record high of US\$19 billion in 2023, marking a notable 32.2 percent surge from the preceding year. This substantial increase was bolstered by the growing number of consumers engaging in overseas purchases. Despite domestic spending experiencing a slowdown due to factors such as inflation and high interest rates, Korean consumers are showing a propensity for increased generosity and indulgence while abroad. In response to this spending behavior, several travel agencies and credit card companies are launching credit cards with exclusive benefits for overseas spending.
- Sports-themed travel experiences are becoming popular. Hana Tour, for example, has introduced innovative packages like the "Similan Liveaboard 6 Days" diving excursion in Phuket, Thailand. It generated significant buzz among diving enthusiasts, and quickly sold out. Boosted by this trend, the "Bohol Scuba Diving" and "Free Diving" packages have consistently achieved early bookings, reflecting strong traveler interest. Additionally, the special package from Interpark triple for the Doosan Bears vs. Softbank Hawks match in Fukuoka, Japan, had all 100 seats sold out within a single day of its release. This underscores the growing demand for travel experiences that offer a blend of adventure and sports.
- In light of shifting traveler preferences, home shopping channels have witnessed a notable transformation in the range of products offered. Previously dominated by budget deals, they now feature a variety of options, including premium trips costing up to US\$22,000. This shift reflects a growing demand for quality experiences over mere affordability, prompting travel companies to align with the evolving preferences of travelers who prioritize quality over cost considerations.
- Airlift: In February 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 (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	51.3%	4.5	6.9	NA
Daily Spend (\$PPPD)	↑	12.6%	356.6	401.7	NA
Visitor Days	↑	34.3%	12,719	17,079	NA
Arrivals	↑	44.9%	1,585	2,297	NA
Daily Census	↑	32.0%	216	285	NA
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2024) N/A=Not available.

Table 20: Key Performance Indicators – China (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-89.6%	65.8	6.9	NA
Daily Spend (\$PPPD)	↑	22.1%	329.1	401.7	NA
Visitor Days	↓	-91.5%	199,868	17,079	NA
Arrivals	↓	-89.8%	22,548	2,297	NA
Daily Census	↓	-91.6%	3,388	285	NA
Airlift (scheduled seats)^		N/A	22,022	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2024). N/A=Not available

- In the first two months of 2024, 2,297 visitors arrived from China and visitor spending was \$6.9 million. There were 1,585 visitors in the first two months of 2023 and visitor spending was \$4.5 million. In the first two months of pre-pandemic 2019, 22,548 visitors arrived from this market and visitor spending was \$65.8 million.
- 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).
- February 2024 month-end (ME) rate for Chinese Yuan (CNY) versus USD was 7.10, unchanged from January 2024.
- In February 2024, the Purchasing Manager Index (PMI) of China's manufacturing industry was 49.1 percent, a decrease of 10 basis points from the prior month figure of 49.2 percent.
- The China Tourism Academy estimates that outbound visits exceeded 87 million in 2023, a two-fold increase compared with the previous year. The figure is more than half of that in 2019. The number is projected to jump to 130 million by the end of 2024.
- Data from Ant Group shows a robust rebound of consumer spending during the first back-to-normal Chinese New Year (CNY) travel season after the Covid-19 pandemic, especially in cross-border tourism. The number of transactions made by Alipay users overseas surpassed that of 2019 by 7 percent while consumer spending recovered to 82 percent of the 2019 level, or 2.4 times of 2023.
- Chinese tourists are eagerly planning their upcoming trips for the May Day holidays, summer vacation and even National Day holidays in October 2024, with bookings for outbound trips already picking up steam, according to online travel agencies. The number of users who have shown an early interest in travel for the upcoming May Day holidays is up more than 50 percent compared with 2023, according to data from Tongcheng Travel.
- The number of round-trip passenger flights between China and U.S. will increase to 100 from March 31, following announcements from U.S. regulators and Civil Aviation Administration of China (CAAC). U.S. and Chinese carriers will be able to each fly 50 weekly round trips between the two countries, up from the current weekly round trip amount of 70

EUROPE

Table 21: Key Performance Indicators – Europe (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

	YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 -1.5%	35.7	35.1	302.3
Daily Spend (\$PPPD)	👉 -6.6%	243.7	227.6	243.1
Visitor Days	👉 5.4%	146,282	154,230	1,243,817
Arrivals	👉 4.0%	10,395	10,807	95,678
Daily Census	👉 3.7%	2,479	2,570	3,398
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2024). N/A=Not available

Table 22: Key Performance Indicators – Europe (Year-to-Date February 2024P vs. Year-to-Date February 2019)

	YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 4.2%	33.7	35.1	302.3
Daily Spend (\$PPPD)	👆 52.9%	148.9	227.6	243.1
Visitor Days	👇 -31.9%	226,310	154,230	1,243,817
Arrivals	👇 -33.7%	16,305	10,807	95,678
Daily Census	👇 -33.0%	3,836	2,570	3,398
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2024). N/A=Not available

- In the first two months of 2024, 10,807 visitors arrived from Europe ((including United Kingdom, France, Germany, Italy and Switzerland) and visitor spending was \$35.1 million. There were 10,395 visitors in the first two months of 2023 and visitor spending was \$35.7 million. In the first two months of pre-pandemic 2019, 16,305 visitors arrived from this market and visitor spending was \$33.7 million.
- In February 2024, 1 Euro was worth 1.07 USD. This reflects a minimal decrease compared to January 2024.
- Germany was slashing its expectations for gross domestic product growth for 2024 to 0.2 percent, down from a 1.3 percent estimate previously.
- UK economic growth accelerated in February 2024, with the early PMI survey data pointing to the fastest growth of business activity for nine months. This is by no means a one-off improvement, as accelerating growth has now been recorded for four straight months after a brief spell of decline late last year.
- Economic activity in Switzerland is expected to remain sluggish in the first part of 2024 amid euro area weakness but should pick up gradually from Quarter 2 onwards. Stripping out the impact of major sporting events, annual GDP growth is projected to be 0.9 percent in 2024, after an estimated 1.2 percent in 2023.
- More Germans want to go on holiday this year than in 2023 despite higher prices, an economic downturn and international conflicts – and more of them will head to foreign destinations than last year, according to the latest annual Tourism Analysis by the BAT Foundation for Future Studies. According to the consumer survey, 63 percent of Germans have already planned a holiday trip of at least five days for some time this year. This is three percentage points more than last year and only two percentage points below the pre-pandemic level.
- Switzerland indicates a potential of 380,000 arrivals in 2023 to the US, which corresponds to growth of 30 percent compared to 2022.
- For the UK, TTG Media conducted consumer research to identify which age brackets will spend more on their holidays in 2024 than 2023. Those aged 55 years+ stated that they will spend 15 percent more on their travel this year. Quality or High Value Travelers are increasingly seeking out off the beaten travel, experiential and sustainable holidays that take them beyond the main tourist sites.

- Among UK travelers, 57 percent now say sustainability issues are impacting their holiday taking with 14 percent saying they are changing how far they travel. 13 percent say they are changing how often they travel. Younger age groups are most likely to say they have already adjusted their holiday plans and a third of 45+ age groups also say it will affect their plans in the future.
- Travel Inside Switzerland conducted a survey amongst travel agents. The year 2024 appears to be a promising one for the Swiss travel industry, as 65.5 percent of survey participants were satisfied with the current booking situation, with 26.5 percent achieving a satisfactory result. 39 percent even stated that the current booking situation had met 100 percent of their expectations. According to the TI survey, two clear favorites are currently emerging among the destinations. 44 percent of customers book destinations in Europe and 43 percent book long-haul destinations.

LATIN AMERICA

Table 23: Key Performance Indicators – Latin America (Year-to-Date February 2024P vs. Year-to-Date February 2023P)

		YOY Rate	Feb'23 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-7.7%	12.5	11.6	NA
Daily Spend (\$PPPD)	👇	-16.1%	274.9	230.6	NA
Visitor Days	👆	10.0%	45,580	50,145	NA
Arrivals	👆	10.1%	3,957	4,356	NA
Daily Census	👉	8.2%	773	836	NA
Airlift (scheduled seats) [^]		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2024). N/A=Not available

Table 24: Key Performance Indicators – Latin America (Year-to-Date February 2024P vs. Year-to-Date February 2019)

		YOY Rate	Feb'19 YTD	Feb'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-2.1%	11.8	11.6	NA
Daily Spend (\$PPPD)	👇	-5.9%	245.1	230.6	NA
Visitor Days	👉	4.0%	48,195	50,145	NA
Arrivals	👉	2.4%	4,253	4,356	NA
Daily Census	👉	2.3%	817	836	NA
Airlift (scheduled seats) [^]		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2024). N/A=Not available

ISLAND VISITATION:

- **O'ahu:** In the first two months of 2024, there were 904,222 visitors on O'ahu, and visitor spending was \$1.42 billion. There were 847,737 visitors in the first two months of 2023 and visitor spending was \$1.38 billion. There were 943,127 visitors in the first two months of 2019 and visitor spending was \$1.31 billion.
- **Maui:** In the first two months of 2024, 356,305 visitors arrived on Maui and visitor spending was \$946.9 million. There were 449,484 visitors in the first two months of 2023 and visitor spending was \$1.17 billion. There were 455,025 visitors in the first two months of 2019 and visitor spending was \$887.4 million.
- **Hawai'i Island:** In the first two months of 2024, there were 288,221 visitors on Hawai'i Island and visitor spending was \$572.2 million. There were 285,821 visitors in the first two months of 2023 and visitor spending was \$504.2 million. There were 285,789 visitors in the first two months of 2019, with \$445.7 million in visitor spending.
- **Kaua'i** In the first two months of 2024, 214,873 visitors arrived on Kaua'i, with \$481.3 million in visitor spending. There were 207,505 visitors in the first two months of 2023 and visitor spending was \$438.4 million. There were 210,587 visitors in the first two months of 2019 and visitor spending was \$329.4 million.