

Market Insights – April 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: \$6.73 billion, down from \$7.09 billion (-5.1%) in the first four months of 2023, but higher than \$5.81 billion (+15.8%) in the first four months of pre-pandemic 2019.
- Visitor arrivals: 3,145,047 visitors, a decrease from 3,273,869 visitors (-3.9%) in the first four months of 2023 and 3,376,675 visitors (-6.9%) in the first four months of 2019.
- Statewide average daily census¹: 230,299 total visitors in the first four months of 2024, 248,456 visitors (-7.3%) in first four months of 2023 and 248,441 visitors (-7.3%) in first four months of 2019.
- Air service: 19,774 transpacific flights with 4,408,643 seats, compared to 20,329 flights (-2.7%) with 4,471,606 seats (-1.4%) in the first four months of 2023 and 20,245 flights (-2.3%) with 4,449,480 seats (-0.9%) in the first four months of 2019.
- For FY2024 (July 2023 - April 2024), the state collected \$663.2 million in TAT, compared \$732.1 million (-9.4%) collected in FY 2023 (July 2022 – April 2023), and \$554.4 million (+19.6%) collected in FY 2020 (July 2019 – April 2020) (Preliminary data from Dept of Taxation).

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

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📉	-5.1%	7,092.7	6,730.7	21,235.0
Daily Spend (\$PPPD)	📈	1.5%	237.9	241.5	245.2
Visitor Days	📉	-6.5%	29,814,756	27,866,233	86,596,000
Arrivals	📉	-3.9%	3,273,869	3,145,047	9,782,000
Daily Census	📉	-7.3%	248,456	230,299	236,601
Airlift (scheduled seats) [^]	📉	-1.7%	4,460,281	4,385,272	13,409,335

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📈	15.8%	5,812.1	6,730.7	21,235.0
Daily Spend (\$PPPD)	📈	23.9%	195.0	241.5	245.2
Visitor Days	📉	-6.5%	29,812,910	27,866,233	86,596,000
Arrivals	📉	-6.9%	3,376,675	3,145,047	9,782,000
Daily Census	📉	-7.3%	248,441	230,299	236,601
Airlift (scheduled seats) [^]	📉	-0.7%	4,417,397	4,385,272	13,409,335

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 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 April 2024P vs. Year-to-Date April 2023P

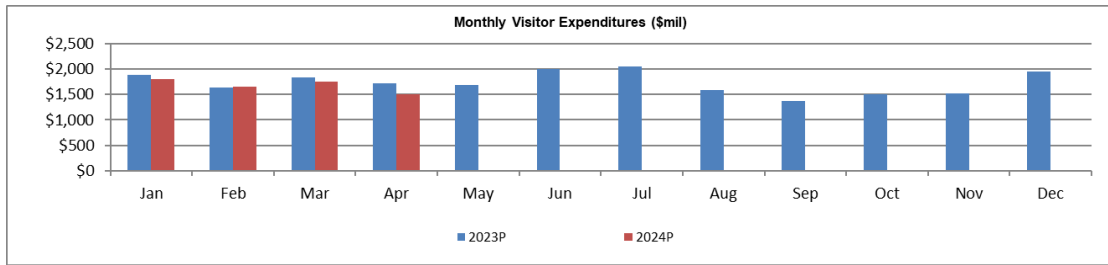
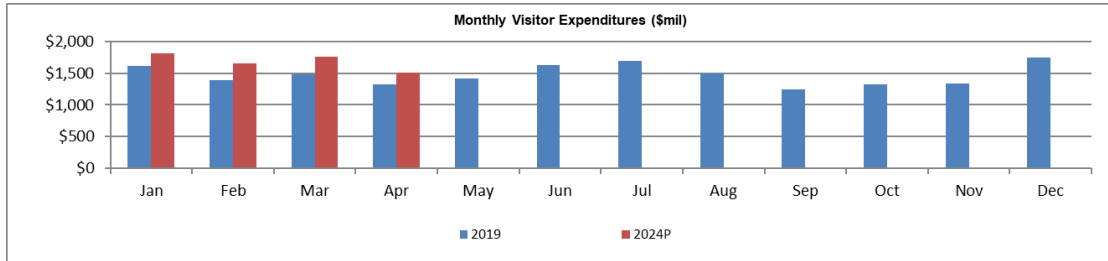


Figure 2: Monthly Visitor Expenditures (\$mil) – Year-to-Date April 2024P vs. Year-to-Date April 2019



Major Market Areas (MMAs)

USA

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

	YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📉 -7.2%	5,450.5	5,060.0	15,543.1
Daily Spend (\$PPPD)	📈 2.1%	238.9	243.8	245.5
Visitor Days	📉 -9.0%	22,815,959	20,752,095	63,320,734
Arrivals	📉 -8.7%	2,540,273	2,319,113	7,108,894
Daily Census	📉 -9.8%	190,133	171,505	173,007
Airlift (scheduled seats)^	📈 -6.4%	3,631,986	3,401,195	10,655,166

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

	YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	📈 36.5%	3,707.2	5,060.0	15,543.1
Daily Spend (\$PPPD)	📈 29.3%	188.6	243.8	245.5
Visitor Days	📈 5.6%	19,651,460	20,752,095	63,320,734
Arrivals	📈 7.2%	2,164,304	2,319,113	7,108,894
Daily Census	📈 4.7%	163,762	171,505	173,007
Airlift (scheduled seats)^	📈 11.3%	3,057,138	3,401,195	10,655,166

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- U.S. economic growth slowed in the first three months of 2024, after more than a year and a half of rapid expansion. The U.S. economy grew by an annualized rate of 1.6 percent in the first three months of the year, a sharp slowdown from the previous quarter's growth rate of 3.4 percent, according to the Bureau of Economic Analysis's measurement of gross domestic product, the sum of all of the goods and services produced in the country.
- The Conference Board Consumer Confidence Index® deteriorated for the third consecutive month in April 2024, retreating to 97.0 (1985=100) from 103.1 in March. Despite these three months of weakness, the gauge continues to move sideways within a relatively narrow range that's largely held steady for more than two years. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—declined to 142.9 (1985=100) in April 2024 from 146.8

in March. Meanwhile, the Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—fell to 66.4 (1985=100) from 74.0 last month. An Expectations Index reading below 80 often signals a forthcoming recession.

- Airline Seat Capacity Outlook for May-July 2024 was updated on Apr. 30. The forecast for domestic scheduled nonstop air seats to Hawai'i during this period will be flat at 0.0 percent compared to the same period in 2023. This projection is based on flights appearing in Diio Mi. A slight decrease in seats is expected from U.S. West (-0.2%) with an increase from the U.S. East (2.5%).

US WEST

Table 5: Key Performance Indicators - U.S. West (Year-to-Date April 2024P vs. Year-to-Date April 2023P)

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-6.6%	3,257.1	3,041.9	9,362.9
Daily Spend (\$PPPD)	👉	2.9%	225.8	232.4	231.2
Visitor Days	👉	-9.3%	14,425,855	13,087,140	40,500,602
Arrivals	👉	-8.9%	1,691,663	1,541,246	4,764,777
Daily Census	👇	-10.0%	120,215	108,158	110,657
Airlift (scheduled seats) [^]	👉	-5.4%	3,147,821	2,979,025	9,437,312

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👆	39.4%	2,181.5	3,041.9	9,362.9
Daily Spend (\$PPPD)	👆	31.0%	177.5	232.4	231.2
Visitor Days	👉	6.5%	12,290,140	13,087,140	40,500,602
Arrivals	👉	8.7%	1,417,512	1,541,246	4,764,777
Daily Census	👉	5.6%	102,418	108,158	110,657
Airlift (scheduled seats) [^]	👆	11.7%	2,666,749	2,979,025	9,437,312

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- In the first four months of 2024, there were 1,541,246 visitors from the U.S. West, compared to 1,691,663 visitors (-8.9%) in the first four months of 2023 and 1,417,512 visitors (+8.7%) in the first four months of 2019. U.S. West visitors spent \$3.04 billion in the first four months of 2024, compared to \$3.26 billion (-6.6%) in the first four months of 2023 and \$2.18 billion (+39.4%) in the first four months of 2019.
- In the first four months of 2024, 14,250 scheduled flights with 2,979,025 seats serviced Hawai'i from U.S. West. In the first four months of 2023, there were 15,180 scheduled flights (-6.1%) with 3,147,821 seats (-5.4%). In the first four months of 2019 there were 13,287 scheduled flights (+7.2%) with 2,666,749 seats (+11.7%).

US EAST

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

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-8.0%	2,193.5	2,018.0	6,180.2
Daily Spend (\$PPPD)	👉	0.7%	261.4	263.3	270.8
Visitor Days	👉	-8.6%	8,390,103	7,664,955	22,820,132
Arrivals	👉	-8.3%	848,610	777,867	2,344,117
Daily Census	👉	-9.4%	69,918	63,347	62,350
Airlift (scheduled seats) [^]	👇	-12.8%	484,165	422,170	1,217,854

*DBEDT 2023 annual forecast Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	32.3%	1,525.7	2,018.0	6,180.2
Daily Spend (\$PPPD)	↑	27.0%	207.3	263.3	270.8
Visitor Days	↔	4.1%	7,361,321	7,664,955	22,820,132
Arrivals	↔	4.2%	746,793	777,867	2,344,117
Daily Census	↔	3.3%	61,344	63,347	62,350
Airlift (scheduled seats)^	↔	8.1%	390,389	422,170	1,217,854

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- In the first four months of 2024, 777,867 visitors arrived from U.S. East, compared to 848,610 visitors (-8.3%) in the first four months of 2023 and 746,793 visitors (+4.2%) in the first four months of 2019. U.S. East visitors spent \$2.02 billion in the first four months of 2024, compared to \$2.19 billion (-8.0%) in the first four months of 2023 and \$1.53 billion (+32.3%) in the first four months of 2019.
- In the first four months of 2024, 1,597 scheduled flights with 422,170 seats serviced Hawai'i from U.S. East. In the first four months of 2023, there were 1,729 scheduled flights (-7.6%) with 484,165 seats (-12.8%). In the first four months of 2019 there were 1,345 scheduled flights (+18.7%) with 390,389 seats (+8.1%).

JAPAN

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

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	47.7%	220.5	325.7	1,445.2
Daily Spend (\$PPPD)	↔	1.8%	235.1	239.3	243.6
Visitor Days	↑	45.1%	937,906	1,361,120	5,932,051
Arrivals	↑	65.4%	133,352	220,563	956,782
Daily Census	↑	43.9%	7,816	11,249	16,208
Airlift (scheduled seats)^	↑	59.6%	291,534	465,341	1,424,893

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-52.7%	688.1	325.7	1,445.2
Daily Spend (\$PPPD)	↔	0.4%	238.3	239.3	243.6
Visitor Days	↓	-52.8%	2,886,779	1,361,120	5,932,051
Arrivals	↓	-55.4%	494,416	220,563	956,782
Daily Census	↓	-53.2%	24,056	11,249	16,208
Airlift (scheduled seats)^	↓	-30.0%	664,654	465,341	1,424,893

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- In the first four months of 2024, there were 220,563 visitors from Japan, compared to 133,352 visitors (+65.4%) in the first four months of 2023 and 494,416 visitors (-55.4%) in the first four months of 2019. Visitors from Japan spent \$325.7 million in the first four months of 2024, compared to \$220.5 million (+47.7%) in the first four months of 2023 and \$688.1 million (-52.7%) in the first four months of 2019.
- In the first four months of 2024, 1,587 scheduled flights with 465,341 seats serviced Hawai'i from Japan. In the first four months of 2023, there were 1,097 scheduled flights (+44.7%) with 291,534 seats (+59.6%). In the first four months of 2019 there were 2,656 scheduled flights (-40.2%) with 664,654 seats (-30.0%).
- According to JNTO, an estimated 1,219,800 Japanese departed Japan in March 2024, a recovery of 63 percent from same month of 2019. Compared to the previous month, the number increased approximately 250,000 and 75.7 percent more than March 2023.

- Brand USA has introduced a new advertising campaign titled "Experience it All" specifically targeting the Japanese market. This campaign, being launched in 11 global markets, will run in Japan from April to June 2024. The core message of the campaign emphasizes that by traveling to the United States, visitors can fulfill their desires and encounter invaluable experiences, surpassing their imagination and expectations. Given that this year is designated as the "U.S.-Japan Year of Tourism Exchange," the campaign's advertising creative will feature the official U.S.-Japan Year of Tourism Exchange logo.
- Hankyu Travel Agency conducted a survey of experienced Hawai'i travelers asking what they like about Hawai'i. Most responded scenic beauty (59%), followed by beautiful ocean (52%) and abundant nature (48%), which related to the natural scenery. The average satisfaction rating for a trip to Hawai'i was 4.2 on a 5-point scale. Most respondents found their Hawai'i trip to be a very satisfying experience.
- JTB announced travel trends for Golden Week (April 25-May 5, 2024). Of the 2,060 people surveyed, 96 (4.7%) answered Overseas as their travel destination. The peak departure date was Saturday, April 27 (18.8%), followed by Wednesday, before April 24 (17.7%) and Friday, April 26 (13.5%). Since this year's Golden Week wasn't a favorable schedule, the most popular destinations were nearby, with Korea (20.8%), Southeast Asia (16.7%), and Taiwan (13.5%) at the top of the list. Looking at the timing of overseas travel by destination, Hawai'i (12.6%) was the most popular destination.
- Golden Week travel trends released by HIS showed a 123.2 percent year-over-year change in bookings and a 53.3 percent bookings compared to the same period in 2018. The peak departure and return dates were May 3 and May 6, with Korea in first place as a destination, Taiwan in second place, and Hawai'i in third place.
- Each airline company announced their fuel surcharge for one-way flights' tickets issued in June and July 2024:
 - 4/17 JAL: announced +JPY1,500 for one way as JPY22,500
 - 4/19 HA: announced +1,500 for one way as JPY22,500
 - 4/26 ANA: announced –JPY2,000 for one way as JPY22,500
 - DL is still pending for announcement for June/July issuing price

CANADA

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

	YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 -7.8%	560.4	516.5	1,107.8
Daily Spend (\$PPPD)	👉 2.1%	215.2	219.6	223.9
Visitor Days	👉 -9.7%	2,604,598	2,352,411	4,946,565
Arrivals	👉 -5.6%	215,071	203,101	449,688
Daily Census	👎 -10.4%	21,705	19,441	13,515
Airlift (scheduled seats) [^]	👉 -7.3%	239,587	222,043	429,764

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diao Mi flight schedules as of April 19, 2024, subject to change.

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

	YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 -7.5%	558.4	516.5	1,107.8
Daily Spend (\$PPPD)	👈 32.2%	166.1	219.6	223.9
Visitor Days	👎 -30.0%	3,362,088	2,352,411	4,946,565
Arrivals	👎 -24.8%	269,939	203,101	449,688
Daily Census	👎 -30.6%	28,017	19,441	13,515
Airlift (scheduled seats) [^]	👎 -17.7%	269,770	222,043	429,764

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diao Mi flight schedules as of April 19, 2024, subject to change.

- In the first four months of 2024, there were 203,101 visitors from Canada, compared to 215,071 visitors (-5.6%) in the first four months of 2023 and 269,939 visitors (-24.8%) in the first four months of 2019. Visitors from Canada spent \$516.5 million in the first four months of 2024, compared to \$560.4 million (-7.8%) in the first four months of 2023 and \$558.4 million (-7.5%) in the first four months of 2019.
- In the first four months of 2024, 1,211 scheduled flights with 222,043 seats serviced Hawai'i from Canada. In the first four months of 2023, there were 1,288 scheduled flights (-6.0%) with 239,587 seats (-7.3%). In the first four months of 2019 there were 1,447 scheduled flights (-16.3%) with 269,770 seats (-17.7%).
- The average exchange rate for the month of April 2024 was \$0.73, which impacts US travel considerations negatively. The rate was last at \$0.75 in January 2024.
- In April 2024, employment in Canada rose by 0.4 percent following little change in March. Meanwhile, on the back of continued robust population gains, the labor force expanded by 0.5 percent. Despite a greater share of the labor force searching for work, the unemployment rate held steady at 6.1 percent.
- Expectations for long-term inflation have increased, though they remain below their historical average. Relative to last quarter, consumers now think that factors contributing to high inflation—particularly high government spending and elevated home prices and rent costs—will take longer to resolve.
- Canadians continue to feel the negative impacts of high inflation and high interest rates on their budgets, and nearly two-thirds are cutting or postponing spending (including travel) in response.

OCEANIA

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

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	🔻	-17.9%	199.3	163.7	673.7
Daily Spend (\$PPPD)	👉	-0.5%	290.3	288.8	300.9
Visitor Days	🔻	-17.5%	686,675	566,841	2,238,871
Arrivals	🔻	-14.0%	76,275	65,632	248,763
Daily Census	🔻	-18.1%	5,722	4,685	6,117
Airlift (scheduled seats) [^]	👉	-5.6%	108,260	102,243	296,701

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	🔻	-33.9%	247.6	163.7	673.7
Daily Spend (\$PPPD)	👉	8.2%	266.8	288.8	300.9
Visitor Days	🔻	-38.9%	927,903	566,841	2,238,871
Arrivals	🔻	-34.0%	99,399	65,632	248,763
Daily Census	🔻	-39.4%	7,733	4,685	6,117
Airlift (scheduled seats) [^]	🔻	-35.6%	158,779	102,243	296,701

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- In the first four months of 2024, 65,632 visitors arrived from Oceania (Australia and New Zealand) and visitor spending was \$163.7 million. There were 76,275 visitors (-14.0%) in the first four months of 2023 and visitor spending was \$199.3 million (-17.9%). In the first four months of pre-pandemic 2019, 99,399 visitors (-34.0%) arrived from this market and visitor spending was \$247.6 million (-33.9%).
- In the first four months of 2024, there were 257 scheduled flights with 76,412 seats from Melbourne and Sydney compared to 263 flights (-2.3%) with 79,042 seats (-3.3%) in the first four months of

2023. Air capacity remained below the first four months of 2019 level (372 flights, -30.9% with 117,145 seats, -34.8%) with service from Brisbane, Melbourne, and Sydney.

- There were 89 scheduled flights with 25,831 seats from Auckland in the first four months of 2024, compared to 101 flights (-11.9%) with 29,218 seats (-11.6%) in the first four months of 2023 and 142 flights (-37.3%) with 41,634 seats (-38.0%) in the first four months of 2019. Currency: In March 2024, the AUD saw a slight increase to end at 66 cents. The NZD decreased slightly to 60 cents against the USD.
- Currency. The AUD and NZD kept steady through April 2024, however still at the lower end of the historical strength versus the USD. The AUD ended the month at 66cents and the NZD to 60cents against the USD.
- The ANZ Business Outlook Index in New Zealand dropped to 14.9 in April 2024 from 22.9 a month earlier, pointing to the third straight month of drop and marking the lowest reading since last September. The latest result underlined that the economy had weakened markedly in response to higher interest rates.
- In Australia, economic growth continues to weaken as the year progresses, however the softening in economic demand is not yet translated into weaker labor market conditions, with the latest labor market data in February 2024 showing strong employment growth and low unemployment rate.
- The Cook Islands have enjoyed a strong rise in Australian visitation, with new data from Webjet revealing a 48 percent increase in bookings for the next six months, compared to the same period in 2023. The small South Pacific nation is also making solid inroads on social media, taking over TikTok travel bucket lists with #CookIslands attracting 10 million views over the past four months.
- Nauru Airlines will commence direct flights between Brisbane and Palau on May 21, 2024, with a six-hour service departing weekly. The 'Palau Paradise Express' operates in addition to a separate 'island hopper' service, which connects Palau via Nauru..

OTHER ASIA

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

	YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↗ 1.7%	167.4	170.2	NA
Daily Spend (\$PPPD)	↗ 3.2%	305.6	315.5	NA
Visitor Days	↘ -1.5%	548,026	539,635	NA
Arrivals	↗ 0.2%	62,847	63,002	NA
Daily Census	↘ -2.3%	4,567	4,460	NA
Airlift (scheduled seats)^	↗ 0.4%	98,860	99,214	281,144

*DBEDT 2023 annual forecast (Quarter 1, 2024) N/A=Not available. Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

	YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↘ -42.1%	294.2	170.2	NA
Daily Spend (\$PPPD)	↗ 7.7%	293.0	315.5	NA
Visitor Days	↘ -46.3%	1,004,090	539,635	NA
Arrivals	↘ -48.8%	123,045	63,002	NA
Daily Census	↘ -46.7%	8,367	4,460	NA
Airlift (scheduled seats)^	↘ -39.9%	165,205	99,214	281,144

*DBEDT 2023 annual forecast (Quarter 1, 2024) N/A=Not available. Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

KOREA

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

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-1.0%	154.6	153.1	431.9
Daily Spend (\$PPPD)	👉	2.3%	305.1	312.0	322.4
Visitor Days	👉	-3.1%	506,506	490,575	1,339,495
Arrivals	👉	-1.0%	57,522	56,956	167,437
Daily Census	👉	-3.9%	4,221	4,054	3,660
Airlift (scheduled seats) [^]	👉	0.4%	98,860	99,214	281,144

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

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

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-8.4%	167.1	153.1	431.9
Daily Spend (\$PPPD)	👈	15.2%	270.8	312.0	322.4
Visitor Days	👇	-20.5%	616,960	490,575	1,339,495
Arrivals	👇	-27.0%	78,027	56,956	167,437
Daily Census	👇	-21.1%	5,141	4,054	3,660
Airlift (scheduled seats) [^]	👇	-10.8%	111,168	99,214	281,144

*DBEDT 2023 annual forecast (Quarter 1, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- In the first four months of 2024, 56,956 visitors arrived from Korea and visitor spending was \$153.1 million. There were 57,522 visitors (-1.0%) in the first four months of 2023 and visitor spending was \$154.6 million (-1.0%). In the first four months of pre-pandemic 2019, 78,027 visitors (-27.0%) arrived from this market and visitor spending was \$167.1 million (-8.4%).
- In the first four months of 2024, 328 scheduled flights with 99,214 seats serviced Hawai'i from Korea. In the first four months of 2023, there were 308 scheduled flights (+6.5%) with 98,860 seats (+0.4%). In the first four months of 2019 there were 344 scheduled flights (-4.7%) with 111,168 seats (-10.8%).
- Korea's exports increased 13.8 percent year-over-year to USD 56.2 billion in April 2024. The Composite Consumer Sentiment Index remained steady at 100.7 points in April, staying at the highest level since August 2023.
- In April 2024, the South Korean exchange rate was 1,371.18 (KRW/USD), depreciating from 1,333.78 (KRW/USD) in March 2024.
- There were 2,141,992 Korean outbound travelers in March 2024, marking a 45.5 percent year-over-year increase from the 1,472,193 departures recorded in March 2023.
- Entering the second quarter, traditionally known as the off-peak season, travel demand is sluggish compared to the first quarter of 2024. The travel industry is addressing the off-peak season with various promotions and strategies. Airlines are offering a range of promotions including special discounts, specific card payment benefits, exclusive hotel deals for airline members, and collaborations with tourism boards. Travel agencies are also running promotions to tackle the off-peak season in the second four months.
- According to research on travel trends, outbound travel was selected as the most desired leisure activity the survey respondents want to engage in in the first quarter of 2024 (46.1%), surpassing domestic travel, movies, and performances, and social gatherings. The survey also found that price (55.3%) is the most important decision-making factor for outbound travel than time at hand (23.4%). Airfare was the most crucial in influencing outbound travel decision-making at 79.8 percent, followed by local cost of living, exchange rate, travel duration, etc. Japan was the most desired destination to travel, and Hawai'i came in at 7th.
- Recovery in air travel supply for Hawai'i, Saipan, and Guam, territories of the U.S.A. is comparatively slower than other destinations. The recovery rate for international flights per week during this year's

summer season is expected to reach 98 percent of 2019 levels. However, routes to popular destinations for Korean travelers, such as Hawai'i, Saipan, and Guam are lagging behind the average recovery rate. In the first four months of 2024, data from the Aviation Information Portal System revealed a total of 519 flights to and from Hawai'i, 618 flights to and from Saipan, and 1,475 flights to and from Guam. Among these destinations, Hawai'i exhibited the highest recovery rate, reaching 71.8 percent compared to the first four months of 2019. The travel industry identifies high exchange rates, increased local prices in U.S.A, coupled with limited development of new facilities, as factors making these destinations less appealing to some international travelers.

CHINA

Table 19: Key Performance Indicators – China (Year-to-Date April 2024P vs. Year-to-Date April 2023P)

		YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	38.1%	8.8	12.1	NA
Daily Spend (\$PPPD)	↑	11.3%	343.4	382.1	NA
Visitor Days	↑	24.1%	25,612	31,780	NA
Arrivals	↑	27.7%	3,407	4,350	NA
Daily Census	↑	23.1%	213	263	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 April 2024P vs. Year-to-Date April 2019)

		YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-87.8%	99.6	12.1	NA
Daily Spend (\$PPPD)	↑	15.9%	329.7	382.1	NA
Visitor Days	↓	-89.5%	302,061	31,780	NA
Arrivals	↓	-87.8%	35,791	4,350	NA
Daily Census	↓	-89.6%	2,517	263	NA
Airlift (scheduled seats)^		N/A	43,633	N/A	N/A

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

- In the first four months of 2024, 4,350 visitors arrived from China and visitor spending was \$12.1 million. There were 3,407 visitors (+27.7%) in the first four months of 2023 and visitor spending was \$8.8 million (+38.1%). In the first four months of pre-pandemic 2019, 35,791 visitors (-87.8%) arrived from this market and visitor spending was \$99.6 million (-87.8%).
- 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 160 flights with 43,633 seats in the first four months of 2019 with service to Shanghai (29,784 seats), Beijing (13,063) and Hangzhou (786).
- April 2024 month-end (ME) rate for Chinese Yuan (CNY) vs. USD was 7.10, unchanged vs. March 2024 ME rate vs. April 2023 ME rate of 6.92.
- In April 2024, China's inflation rate is expected to increase 0.1 percent year-over-year, same as the March 2024 year-over-year increase of 0.1 percent.
- In April 2024, the Purchasing Manager Index (PMI) of China's manufacturing industry was 50.4 percent, a decrease of 40 basis points from the prior month figure of 50.8 percent.
- China's surveyed urban unemployment rate in the first quarter of 2024 averaged 5.2 percent, which is 0.3 percentage points lower than the same period in 2023. This is down from 5.3 percent in January and February 2024.
- Scheduled to take place from May 27 to 29, 2024 at the Shanghai World Expo Exhibition & Convention Center, ITB China 2024 is set to be a pivotal event for the global travel industry. Featuring over 600 exhibitors and 1,000 carefully selected buyers, alongside the concurrent ITB China

Conference and various networking opportunities, ITB China 2024 is poised to be a significant gathering. The event has grown to the size of its 2019 edition, signaling a robust recovery for the sector. With over 600 participants from the travel and tourism industries representing more than 80 countries, there has been a remarkable 60 percent increase in scale compared to the previous year.

- The evolving demographics of Chinese outbound travel show a jump in younger female travelers. According to a recent travel sentiment survey conducted by China Trading Desk, 62 percent of outbound travelers were female. Among them, almost 40 percent fell within the ages of 18 to 24, and a little over 27 percent were 25 to 29-year-olds.
- Direct flights between China's Chengdu and Auckland of New Zealand officially resumed on April 17, 2024, as a Sichuan Airlines' aircraft carrying over 200 Chinese tourists landed at the Auckland International Airport. The services had been suspended for more than four years due to the COVID-19 pandemic travel restrictions. The Chinese tourists were welcomed by a special ceremony featuring traditional Maori dance and singing at the airport on Wednesday afternoon.
- Hainan Airlines resumed the first nonstop service from Beijing to Seattle since the COVID-19 pandemic at Seattle-Tacoma International Airport on April 2. Seattle Airport currently offers 48 international services, exceeding its pre-pandemic total of 42. A statement indicated that Seattle Airport experienced an increase in international passengers in 2023 compared to 2019.

EUROPE

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

	YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	-12.0%	77.5	68.2	302.3
Daily Spend (\$PPPD)	-7.4%	234.4	217.2	243.1
Visitor Days	-5.0%	330,446	313,877	1,243,817
Arrivals	-4.1%	24,283	23,299	95,678
Daily Census	-5.8%	2,754	2,594	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 April 2024P vs. Year-to-Date April 2019)

	YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	-6.6%	73.0	68.2	302.3
Daily Spend (\$PPPD)	39.2%	156.0	217.2	243.1
Visitor Days	-32.9%	467,685	313,877	1,243,817
Arrivals	-34.7%	35,704	23,299	95,678
Daily Census	-33.4%	3,897	2,594	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 four months of 2024, 23,299 visitors arrived from Europe ((including United Kingdom, France, Germany, Italy and Switzerland) and visitor spending was \$68.2 million. There were 24,283 visitors (-4.1%) in the first four months of 2023 and visitor spending was \$77.5 million (-12.0%). In the first four months of pre-pandemic 2019, 35,704 visitors (-34.7%) arrived from this market and visitor spending was \$73.0 million (-6.6%).
- In April 2024, 1 Euro was worth an average of 1.07 USD, a minimal depreciation compared to February 2024. One British Pound weakened slightly and is now worth an average of 1.24 US Dollars, a small depreciation compared to the same month last year. The CHF rate was worth an average of 1.10USD, which reflects a depreciation compared to March 2024.

- Inflation in Germany has weakened further. In March 2024, consumer prices were 2.2 percent higher than in the same month last year, according to preliminary data from the Federal Statistical Office. This is the lowest rate since April 2021, when it was 2.0 percent.
- In the UK, the GDP remains flat month on month and unemployment has fallen slightly to its lowest level in 12 months at just over 4 percent. Energy prices are also beginning to fall as are food prices, slightly easing pressure on households impacted by the cost-of-living crisis. The UK budget in April 2024 also relaxed some income tax thresholds but increased the rate of tax slightly for the highest UK earners.
- Long-haul holidays are proving popular on the German market, with a mix of traditional favorites and lesser-known destinations in strong demand, according to leading tour operators. Significantly, Germans are returning to destinations or discovering new places all around the globe, from Asia and the Middle East to Latin America. The trending destinations are Vietnam, Thailand, Sri Lanka, Japan and Costa Rica.
- In April 2024, the USA is still the most popular outbound travel destination for the UK, followed by Canada, India, Mexico, Thailand and the UAE, according to Travel Supermarket.
- In the UK, cultural exploration is increasingly on travelers' list of priorities and is a trend seen across all segments from budget to luxury. Travelers also seem to be increasingly open to considering many destinations and will be driven by perceived value to help choose where they visit, rather than having a specific destination in mind from the outset. Skyscanner recently reported that their 'everywhere' search tool was the top search 'destination' for travelers currently.
- HTE is set to launch a strategic, multi-channel cooperative campaign with Condor as the call-to-action partner, promoting flights from the mainland US to all Hawaiian Islands. The campaign aims to enhance awareness of Hawai'i's diverse experiences among key audience segments, while also highlighting Condor's exceptional products and cabin experience, positioning Condor as the facilitator of unforgettable Hawai'i travel experiences. The campaign will primarily focus on driving traffic and boosting sales for Condor through their website, utilizing targeted premium video on demand, Connected TV, Video Display, tactical re-targeting, and Paid Social strategies

LATIN AMERICA

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

	YOY Rate	Apr'23 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -17.7%	23.1	19.0	NA
Daily Spend (\$PPPD)	↓ -20.4%	263.9	210.0	NA
Visitor Days	↔ 3.5%	87,467	90,525	NA
Arrivals	↔ 5.1%	7,948	8,353	NA
Daily Census	↔ 2.6%	729	748	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 April 2024P vs. Year-to-Date April 2019)

	YOY Rate	Apr'19 YTD	Apr'24 YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -12.8%	21.8	19.0	NA
Daily Spend (\$PPPD)	↓ -10.4%	234.3	210.0	NA
Visitor Days	↔ -2.7%	92,999	90,525	NA
Arrivals	↔ -4.1%	8,707	8,353	NA
Daily Census	↔ -3.5%	775	748	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 four months of 2024, there were 1,848,839 visitors to O'ahu, compared to 1,789,417 visitors (+3.3%) in the first four months of 2023 and 1,954,398 visitors (-5.4%) in the first four months of 2019. For the first four months of 2024, total visitor spending was \$2.78 billion, down from \$2.83 billion (-1.9%) in the first four months of 2023, but higher than \$2.60 billion (+7.1%) in the first four months of 2019.
- **Maui:** In the first four months of 2024, there were 736,936 visitors to Maui, compared to 969,214 visitors (-24.0%) in the first four months of 2023 and 974,943 visitors (-24.4%) in the first four months of 2019. For the first four months of 2024, total visitor spending was \$1.81 billion, compared to \$2.33 billion (-22.5%) in the first four months of 2023 and \$1.73 billion (+4.5%) in the first four months of 2019.
- **Hawai'i Island** In the first four months of 2024, there were 575,821 visitors to Hawai'i Island, compared to 585,441 visitors (-1.6%) in the first four months of 2023 and 577,101 visitors (-0.2%) in the first four months of 2019. For the first four months of 2024, total visitor spending was \$1.11 billion, compared to \$958.6 million (+15.6%) in the first four months of 2023 and \$795.5 million (+39.3%) in the first four months of 2019.
- **Kaua'i** In the first four months of 2024, there were 435,964 visitors to Kaua'i, compared to 448,247 visitors (-2.7%) in the first four months of 2023 and 439,643 visitors (-0.8%) in the first four months of 2019. For the first four months of 2024, total visitor spending was \$941.4 million, compared to \$872.8 million (+7.9%) in the first four months of 2023 and \$617.7 million (+52.4%) in the first four months of 2019.