Market Insights – July 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[1]

For the first seven months of 2024, Hawai‘i's tourism economy experienced:

- Total visitor spending: $12.33 billion, down from $12.84 billion (-3.9%) in the first seven months of 2023, but higher than $10.55 billion (+16.9%) in the first seven months of pre-pandemic 2019.
- Visitor arrivals: 5,706,863 visitors, compared to 5,902,238 visitors (-3.3%) in the first seven months of 2023 and 6,166,392 visitors (-7.5%) in the first seven months of 2019.
- Statewide average daily census[2]: 236,398 total visitors, compared to 251,781 visitors (-6.1%) in first seven months of 2023 and 255,290 visitors (-7.4%) in first seven months of 2019.
- Air service: 35,425 transpacific flights with 7,876,156 seats, compared to 35,719 flights (-0.8%) with 7,828,555 seats (+0.6%) in the first seven months of 2023 and 36,410 flights (-2.7%) with 8,004,342 seats (-1.6%) in the first seven months of 2019.
- For FY2024 (July 2023 - June 2024), the state collected $782.3 million in TAT, compared $865.3 million (-9.6%) collected in FY 2023 (July 2022 – June 2023), and $564.3 million (+38.6%) collected in FY 2020 (July 2019 – June 2020) (Preliminary data from Dept of Taxation).

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-3.9%	12,838.3	12,332.8	20,955.2
Daily Spend ($PPPD)	1.8%	240.5	244.9	244.4
Visitor Days	-5.7%	53,377,593	50,352,731	85,754,711
Arrivals	-3.3%	5,902,238	5,706,863	9,644,345
Daily Census	-6.1%	251,781	236,398	234,302
Airlift (scheduled seats)^	0.5%	7,807,651	7,847,747	13,339,525

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2019

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	16.9%	10,553.0	12,332.8	20,955.2
Daily Spend ($PPPD)	25.6%	195.0	244.9	244.4
Visitor Days	-7.0%	54,121,582	50,352,731	85,754,711
Arrivals	-7.5%	6,166,392	5,706,863	9,644,345
Daily Census	-7.4%	255,290	236,398	234,302
Airlift (scheduled seats)^	-1.3%	7,949,967	7,847,747	13,339,525

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

[1/] 2024P visitor data are preliminary. 2023 visitor data are the final numbers and reflect updated airfare statistics from DIIO Mi Airline database, data from the National Travel and Tourism Office, and final passenger counts from Airline Traffic Summary reports.
[2] Average daily census measures the number of visitors present on any given day.

Figure 1: Monthly Visitor Expenditures ($mil) – Year-to-Date July 2024P vs. Year-to-Date July 2023

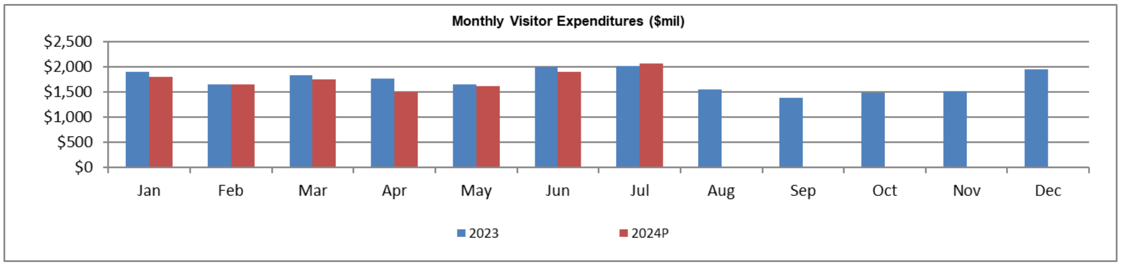
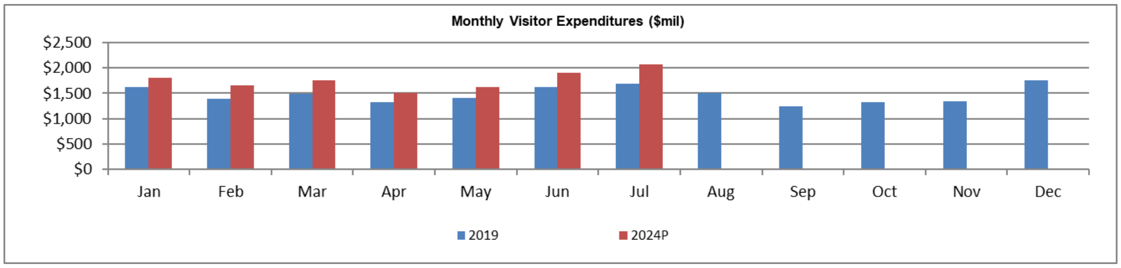


Figure 2: Monthly Visitor Expenditures ($mil) – Year-to-Date July 2024P vs. Year-to-Date July 2019



Major Market Areas (MMAs)

USA

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-4.7%	10,067.7	9,599.0	15,666.3
Daily Spend ($PPPD)	2.5%	240.5	246.5	244.6
Visitor Days	-7.0%	41,864,184	38,947,809	64,059,129
Arrivals	-6.3%	4,673,348	4,377,897	7,176,948
Daily Census	-7.4%	197,473	182,854	175,025
Airlift (scheduled seats)^	-3.0%	6,451,313	6,255,225	10,601,031

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	36.6%	7,026.5	9,599.0	15,666.3
Daily Spend ($PPPD)	31.7%	187.1	246.5	244.6
Visitor Days	3.7%	37,548,277	38,947,809	64,059,129
Arrivals	5.5%	4,150,848	4,377,897	7,176,948
Daily Census	3.2%	177,115	182,854	175,025
Airlift (scheduled seats)^	9.4%	5,719,985	6,255,225	10,601,031

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- Economic growth was slow in the second quarter of 2024 after a slow first quarter. Many Americans received smaller tax refunds this spring after stock market gains in 2023 increased bills for capital gains tax. That weighed on sales of used cars and other durable goods this spring. Housing starts fell in the second quarter 2024, especially multifamily starts.
- The Conference Board Consumer Confidence Index rose in July 2024 to 100.3 (1985=100), from a downwardly revised 97.8 in June. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—declined to 133.6 from 135.3 last month. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—improved in July 2024 to 78.2. This was up from 72.8 in June 2024 but still below 80 (the threshold which usually signals a recession ahead).

- According to data compiled by Travel Age West, the top travel trends across a variety of industry partners as to where visitors are headed for the remainder of the summer and into the fall are as follows.
    - Europe continues to top the charts: According to Google search volume, Naples, Italy, was the most-searched-for destination, up 100 percent from the same time last year. The Spanish Island of Ibiza came in second, with a 97 percent increase year over year. And the third most-searched destination was Edinburgh, Scotland, with interest up 77 percent since this time in 2023.
    - Travel costs are way up: According to the travel insurance industry, travelers are spending an average of $10,000 on summer trips. That is a seven percent increase over last summer and a 14 percent increase when compared to 2022. Rising vacation costs are being attributed to both higher prices in the travel world (for flights, accommodations, and more) and inflation. The brand looked at thousands of trips planned (and insured) for mid-June to mid-September 2024.
    - Hawaiʻi is calling domestic travelers: Hilton.com search data collected over 90 days shows that Hawaiʻi is the most searched-for destination by Americans looking to travel this summer for five days or more. Cancun came in second in search volume and was followed by London, Orlando, Fla., and Myrtle Beach, S.C.
- HTA Airline Seat Capacity Outlook for August-October 2024 was updated on August 5th. The forecast for domestic scheduled nonstop air seats to Hawaiʻi during this period will be flat at 0.3 percent compared to the same period in 2023. This projection is based on flights appearing in Diio Mi. A slight increase in seats is expected from U.S. West (+0.4%) with a small decrease from the U.S. East (-0.9%).

US WEST

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-3.6%	6,024.5	5,804.8	9,533.5
Daily Spend ($PPPD)	3.2%	227.0	234.3	233.0
Visitor Days	-6.6%	26,541,516	24,777,567	40,916,237
Arrivals	-5.9%	3,110,387	2,927,644	4,825,028
Daily Census	-7.1%	125,196	116,327	111,793
Airlift (scheduled seats)^	-2.4%	5,677,118	5,538,372	9,407,663

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	41.4%	4,106.5	5,804.8	9,533.5
Daily Spend ($PPPD)	34.8%	173.8	234.3	233.0
Visitor Days	4.9%	23,629,088	24,777,567	40,916,237
Arrivals	7.6%	2,720,989	2,927,644	4,825,028
Daily Census	4.4%	111,458	116,327	111,793
Airlift (scheduled seats)^	10.8%	4,998,109	5,538,372	9,407,663

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

- In the first seven months of 2024, there were 2,927,644 visitors from the U.S. West, compared to 3,110,387 visitors (-5.9%) in the first seven months of 2023 and 2,720,989 visitors (+7.6%) in the first seven months of 2019. U.S. West visitors spent $5.80 billion in the first seven months of 2024, compared to $6.02 billion (-3.6%) in the first seven months of 2023 and $4.11 billion (+41.4%) in the first seven months of 2019.
- In the first seven months of 2024, 26,591 scheduled flights with 5,538,372 seats serviced Hawaiʻi from U.S. West. In the first seven months of 2023, there were 27,469 scheduled flights (-3.2%) with 5,677,118 seats (-2.4%). In the first seven months of 2019 there were 24,924 scheduled flights (+6.7%) with 4,998,109 seats (+10.8%).

US EAST

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-6.2%	4,043.2	3,794.2	6,132.9
Daily Spend ($PPPD)	1.5%	263.9	267.8	265.0
Visitor Days	-7.5%	15,322,668	14,170,242	23,142,892
Arrivals	-7.2%	1,562,961	1,450,253	2,351,920
Daily Census	-8.0%	72,277	66,527	63,232
Airlift (scheduled seats)^	-7.4%	774,195	716,853	1,193,368

*DBEDT 2023 annual forecast Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	29.9%	2,919.9	3,794.2	6,132.9
Daily Spend ($PPPD)	27.6%	209.8	267.8	265.0
Visitor Days	1.8%	13,919,189	14,170,242	23,142,892
Arrivals	1.4%	1,429,858	1,450,253	2,351,920
Daily Census	1.3%	65,657	66,527	63,232
Airlift (scheduled seats)^	-0.7%	721,876	716,853	1,193,368

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

- In the first seven months of 2024, 1,450,253 visitors arrived from the U.S. East, compared to 1,562,961 visitors (-7.2%) in the first seven months of 2023 and 1,429,858 visitors (+1.4%) in the first seven months of 2019. U.S. East visitors spent $3.79 billion in the first seven months of 2024, compared to $4.04 billion (-6.2%) in the first seven months of 2023 and $2.92 billion (+29.9%) in the first seven months of 2019.
- In the first seven months of 2024, 2,689 scheduled flights with 716,853 seats serviced Hawaiʻi from U.S. East. In the first seven months of 2023, there were 2,803 scheduled flights (-4.1%) with 774,195 seats (-7.4%). In the first seven months of 2019 there were 2,515 scheduled flights (+6.9%) with 721,876 seats (-0.7%).

JAPAN

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	43.1%	407.3	582.7	1,130.3
Daily Spend ($PPPD)	0.3%	238.2	238.9	239.0
Visitor Days	42.7%	1,709,643	2,438,970	4,729,243
Arrivals	54.1%	255,133	393,117	770,235
Daily Census	42.0%	8,064	11,451	12,921
Airlift (scheduled seats)^	50.5%	539,740	812,271	1,412,991

*DBEDT 2023 annual forecast Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-52.2%	1,218.9	582.7	1,130.3
Daily Spend ($PPPD)	-0.4%	239.8	238.9	239.0
Visitor Days	-52.0%	5,083,982	2,438,970	4,729,243
Arrivals	-54.8%	868,821	393,117	770,235
Daily Census	-52.3%	23,981	11,451	12,921
Airlift (scheduled seats)^	-29.2%	1,146,682	812,271	1,412,991

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

- In the first seven months of 2024, there were 393,117 visitors from Japan, compared to 255,133 visitors (+54.1%) in the first seven months of 2023 and 868,821 visitors (-54.8%) in the first seven months of 2019. Visitors from Japan spent $582.7 million in the first seven months of 2024, compared to $407.3 million (+43.1%) in the first seven months of 2023 and $1.22 billion (-52.2%) in the first seven months of 2019.
- In the first seven months of 2024, 2,774 scheduled flights with 812,271 seats serviced Hawai‘i from Japan. In the first seven months of 2023, there were 1,982 scheduled flights (+40.0%) with 539,740 seats (+50.5 %). In the first seven months of 2019 there were 4,529 scheduled flights (-38.8%) with 1,146,682 seats (-29.2%).
- The Daiwa Institute of Research forecasts Japan's real GDP growth for April-June 2024 at around +2.0 percent, driven by increased personal consumption and capital investment due to a rebound in automobile production.
- The Bank of Japan has raised its policy interest rate from 0-0.1 percent to 0.25 percent, effective August 1, 2024. This rate hike caused the yen to briefly strengthen to 1 dollar = 152.85-88 yen, with speculation about further hikes leading to increased yen buying and dollar selling.
- JNTO estimates that 930,200 Japanese traveled abroad in June 2024, which is 61 percent of the number in June 2019 but represents a 32.3 percent increase over June 2023.
- ANA Holdings reported record first-quarter sales of 516.7 billion yen for April 1 to June 30, 2024, up from 461 billion yen last year. International passenger numbers rose by 16 percent, driving a 13.3 percent increase in passenger revenue. Demand for overseas travel, especially to Hawai‘i, has been strong, boosting handling volumes.
- Japan Airlines' seasonal Kona flights in July and August 2024 are performing well, with an 80-90 percent load factor. Sales of flights using sustainable aviation fuel (SAF) are robust, and the airline plans to collaborate with local NPOs for volunteer activities. The joint survey campaign with HTJ, launched in mid-March 2024, has been well-received, with a second round starting in August 2024 to further improve customer satisfaction.
- ZIPAIR is likely to suspend its winter flight schedule from mid-October 2024 through March 2025 due to crew shortages and challenging local airport operations. The airline plans to shift resources to more profitable routes, such as those to South Korea and Los Angeles. Consequently, HTJ's co-op program aimed at expanding operations will be paused, with future promotional strategies to be reassessed based on future developments and opportunities.

CANADA

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-15.0%	759.5	645.6	1,107.7
Daily Spend ($PPPD)	1.7%	216.3	219.9	223.0
Visitor Days	-16.4%	3,511,671	2,935,569	4,967,107
Arrivals	-12.4%	298,187	261,333	439,567
Daily Census	-16.8%	16,564	13,782	13,571
Airlift (scheduled seats)^	-10.4%	299,647	268,389	433,060

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

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

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-6.8%	692.9	645.6	1,107.7
Daily Spend ($PPPD)	33.0%	165.4	219.9	223.0
Visitor Days	-29.9%	4,188,907	2,935,569	4,967,107
Arrivals	-23.7%	342,474	261,333	439,567
Daily Census	-30.2%	19,759	13,782	13,571
Airlift (scheduled seats)^	-17.2%	324,056	268,389	433,060

DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April 19, 2024, subject to change.

- In the first seven months of 2024, there were 261,333 visitors from Canada, compared to 298,187 visitors (-12.4%) in the first seven months of 2023 and 342,474 visitors (-23.7%) in the first seven months of 2019. Visitors from Canada spent $645.6 million in the first seven months of 2024, compared to $759.5 million (-15.0%) in the first seven months of 2023 and $692.9 million (-6.8%) in the first seven months of 2019.
- In the first seven months of 2024, 1,480 scheduled flights with 268,389 seats serviced Hawai'i from Canada. In the first seven months of 2023, there were 1,638 scheduled flights (-9.6%) with 299,647 seats (-10.4%). In the first seven months of 2019 there were 1,723 scheduled flights (-14.1%) with 324,056 seats (-17.2%).
- During July 2024, the Bank of Canada lowered its policy rate by a second straight 25 basis points, taking the rate to 4.50 percent.
- For Canadians interested in US travel, the exchange rate dipped further in July 2024. Some economists suggest the falling interest rates are contributing to an exchange rate of a Canadian Dollar being worth $0.72 USD, the lowest in the last 20 years. The hope for Canadians is that the US will drop its interest rates which may help the falling Canadian exchange rate.
- Inflation has cooled to 2.5 percent year over year.
- Canada's GDP rose by 0.2 percent in May 2024, beating analysts' expectations and putting the economy on track for a 2.2 percent growth in the second quarter.
- The first five months of 2024 saw 14.57 million Canadians return home from an overnight trip to the U.S. and other destinations, compared to 13.11 million last year (11%), and 14.42 million in 2019 (1%). Overseas travel has reached 97 percent of 2019 activity, while the volume of transborder trips remains above pre-pandemic volume (104%).
- The first month of the summer travel season (May) saw 1.7 million Canadians return home from an overnight transborder trip, a similar volume as last year and a 3% increase compared to 2019.
- A recent Flight Centre study surveyed young adults in 5 countries and determined that Canadians travel less than their counterparts in Australia, New Zealand, the UK, and South Africa. This was attributed to lower vacation time allowances and a significant difference in the cost of domestic travel.

OCEANIA

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-16.0%	348.0	292.4	585.9
Daily Spend ($PPPD)	0.3%	291.9	292.9	294.0
Visitor Days	-16.3%	1,192,151	998,380	1,992,855
Arrivals	-13.7%	132,843	114,654	230,655
Daily Census	-16.6%	5,623	4,687	5,445
Airlift (scheduled seats)^	-11.0%	192,108	170,931	296,187

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-42.2%	505.5	292.4	585.9
Daily Spend ($PPPD)	10.6%	264.7	292.9	294.0
Visitor Days	-47.7%	1,909,670	998,380	1,992,855
Arrivals	-43.6%	203,308	114,654	230,655
Daily Census	-48.0%	9,008	4,687	5,445
Airlift (scheduled seats)^	-41.2%	290,505	170,931	296,187

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

- In the first seven months of 2024, 114,654 visitors arrived from Oceania (Australia and New Zealand) and visitor spending was $292.4 million. There were 132,843 visitors (-13.7%) in the first seven months of 2023 and visitor spending was $348.0 million (-16.0%). In the first seven months of 2019, 203,308 visitors (-43.6%) arrived from this market and visitor spending was $505.5 million (-42.2%).
- In the first seven months of 2024, there were 461 scheduled flights with 134,787 seats from Melbourne and Sydney compared to 457 flights (+0.9%) with 137,914 seats (-2.3%) in the first seven months of 2023. Air capacity remained below the first seven months of 2019 level (684 flights, -32.6% with 216,043 seats, -37.6%) with service from Brisbane, Melbourne, and Sydney.
- There were 124 scheduled flights with 36,144 seats from Auckland in the first seven months of 2024, compared to 187 flights (-33.7%) with 54,194 seats (-33.3%) in the first seven months of 2023 and 257 flights (-51.8%) with 74,462 seats (-51.5%) in the first seven months of 2019.
- ANZ-Roy Morgan Consumer Confidence eased late July 2024 in Australia due to concerns about the Australian economy. The Reserve Bank has kept the cash rate unchanged at 4.35 percent and advised that the economic outlook is still uncertain and the process of returning inflation to target levels of 2-3 percent has been slow and bumpy.
- In New Zealand, inflation fell to 3.3 percent in second quarter of 2024, below Reserve Bank expectations of 3.6 percent. That has lifted hopes that interest rates cuts could come sooner than expected, easing the cost-of-living crunch. Unemployment has risen to 4.6 percent.
- The AUD and NZD saw a drop in value against the US Dollar in July 2924. The AUD ended the month at 65cents and the NZD 59cents against the USD.
- A total of 807,920 short-term overseas trips were recorded by Australians during May 2024. This was an increase of 14.2 percent compared to the same month of the previous year. The number of trips for May 2024 was 6.7 percent lower than the pre-COVID level in May 2019.
- Indonesia was the most popular destination country, accounting for 16 percent of all resident returns. (91,560).
- New Zealand-resident overseas travel totaled 223,400 in May 2024, increasing by 19,800 from May 2023. The biggest changes were: Australia (up 10,500), China (+3,700), Indonesia (up 1,800), Japan (up 1,700), Cook Islands (up 1,600).
- Travel arrivals to Hawai‘i from Australia/NZ have continued to reflect the decline in airlift volumes. Total arrivals were down 10 percent, influenced by New Zealand which is down 40 percent due to the halving of airlift with the change to seasonal service by Hawaiian Airlines.

OTHER ASIA

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-14.0%	327.9	282.0	NA
Daily Spend ($PPPD)	2.0%	311.4	317.6	NA
Visitor Days	-15.7%	1,052,874	887,874	NA
Arrivals	-13.0%	121,964	106,106	NA
Daily Census	-16.1%	4,966	4,168	NA
Airlift (scheduled seats)^	2.1%	165,050	168,593	279,181

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-43.0%	494.7	282.0	NA
Daily Spend ($PPPD)	8.5%	292.7	317.6	NA
Visitor Days	-47.5%	1,690,174	887,874	NA
Arrivals	-50.3%	213,606	106,106	NA
Daily Census	-47.7%	7,973	4,168	NA
Airlift (scheduled seats)^	-40.6%	283,987	168,593	279,181

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2023)

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-0.7%	249.9	248.3	438.1
Daily Spend ($PPPD)	1.0%	310.5	313.6	317.0
Visitor Days	-1.6%	804,845	791,716	1,382,037
Arrivals	0.1%	93,600	93,688	162,593
Daily Census	-2.1%	3,796	3,717	3,776
Airlift (scheduled seats)^	2.1%	165,050	168,593	279,181

*DBEDT 2023 annual forecast (Quarter 2, 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 July 2024P vs. Year-to-Date July 2019)

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-10.4%	277.2	248.3	438.1
Daily Spend ($PPPD)	13.4%	276.5	313.6	317.0
Visitor Days	-21.0%	1,002,759	791,716	1,382,037
Arrivals	-27.8%	129,707	93,688	162,593
Daily Census	-21.4%	4,730	3,717	3,776
Airlift (scheduled seats)^	-9.2%	185,663	168,593	279,181

*DBEDT 2023 annual forecast (Quarter 2, 2024). Scheduled seats forecast from Diio Mi flight schedules as of April *19*, 2024, subject to change.

- In the first seven months of 2024, 93,688 visitors arrived from Korea and visitor spending was $248.3 million. There were 93,600 visitors (+0.1%) in the first seven months of 2023 and visitor spending was $249.9 million (-0.7%). In the first seven months of 2019, 129,707 visitors (-27.8%) arrived from this market and visitor spending was $277.2 million (-10.4%).
- In the first seven months of 2024, 552 scheduled flights with 168,593 seats serviced Hawai‘i from Korea. In the first seven months of 2023, there were 531 scheduled flights (+4.0%) with 165,050 seats (+2.1%). In the first seven months of 2019 there were 580 scheduled flights (-4.8%) with 185,663 seats (-9.2%).

- The South Korean exchange rate in July was 1,383.09 KRW/USD, slightly up from 1,382.74 KRW/USD in June.
- In June 2024, 2,219,151 South Koreans traveled abroad, a 25.2 percent year-on-year increase. For the first half of 2024, outbound travel totaled 14,023,382, which is a 93.4 percent recovery compared to the first half of 2019.
- Since May 2024, the travel industry has faced significant challenges, worsened by financial troubles at TMON and We Make Price, subsidiaries of Singapore's Qoo10. TMON's financial difficulties have led to payment delays and a suspension of product sales on these platforms, affecting numerous travel promotions and partnerships.
- A survey by Travel Times, a leading South Korean travel trade media outlet, revealed that the most desired travel destinations, disregarding practical factors, are Europe, Asia-Pacific, and the Americas. Within the Asia-Pacific region, Japan was the top choice (21.7%). Hawai'i (16.9%). Guam (9.3%) and the Maldives (9.2%) also ranked in the top five, reflecting a strong preference for island destinations.
- Skyscanner Travel Insight for Korea to Hawai'i:
  - 21.6 percent of the 2 million searches from Korea were for Honolulu from January to July 2024.
  - Market share for flights from Korea to Hawai'i based on booking trends: Asiana Airlines 43.5 percent, Korean Air 27.1 percent, Hawaiian Airlines 22.3 percent, and Others 5.5 percent (Air Premia 3.6%, All Nippon Airways 1.9%).
  - When searching for flights to Hawai'i, Korean users also searched for destinations such as Bali (Denpasar), Sydney, Guam, Cebu, and other locations like Vietnam and Phú Quốc Island.
- Airlift: In July 2024, Korean Air operated daily flights, Asiana Airlines operated 5 weekly flights, and Hawaiian Airlines also operated 5 weekly flights.

CHINA

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-57.8%	54.2	22.8	NA
Daily Spend ($PPPD)	-7.8%	386.2	356.1	NA
Visitor Days	-54.3%	140,321	64,154	NA
Arrivals	-47.3%	16,973	8,941	NA
Daily Census	-54.5%	662	301	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 2, 2024) N/A=Not available.

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

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-85.8%	161.1	22.8	NA
Daily Spend ($PPPD)	8.3%	328.9	356.1	NA
Visitor Days	-86.9%	489,845	64,154	NA
Arrivals	-85.5%	61,703	8,941	NA
Daily Census	-87.0%	2,311	301	NA
Airlift (scheduled seats)^	N/A	75,680	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 2, 2024). N/A=Not available

- In the first seven months of 2024, 8,941 visitors arrived from China and visitor spending was $22.8 million. There were 16,973 visitors (-47.3%) in the first seven months of 2023 and visitor spending was $54.2 million (-57.8%). In the first seven months of 2019, 61,703 visitors (-85.5%) arrived from this market and visitor spending was $161.1 million (-85.8%).

- There have been no direct flights from China to Hawaiʻi since service ended in early February 2020. There were 277 flights with 75,680 seats in the first seven months of 2019 with service to Shanghai (52,560 seats), Beijing (22,334) and Hangzhou (786).
- The July 2024 month-end (ME) exchange rate for the Chinese Yuan (CNY) against the USD was 7.13, unchanged from both June 2024 and July 2023.
- In June 2024, China's inflation rate was 0.2 percent year-over-year, a slight decrease from the 0.3 percent increase recorded in May 2024.
- China's unemployment rate for June 2024 was 5.0 percent, down from 5.2 percent the previous month.
- Chinese international travel continued to rebound strongly in the second quarter of 2024, with over 1.5 million outbound trips during the Golden Week holiday. Outbound travel during China's May Day holiday reached 87 percent of 2019 levels. The market base of Chinese travelers expanded, with increased participation from Gen Z women and older demographics. Top destinations included Singapore (15.6%), Thailand (13.8%), Malaysia (12%), Japan (11.7%), and South Korea (11.5%). Interest in less common destinations like Europe (10.1%) and Australia (8.2%) also grew.
- According to Qunar.com, nine of the top ten international destinations for Chinese tourists this summer are in Asia. Despite increased European interest due to events like the UEFA European Championship in Germany and the Paris 2024 Summer Olympics, Asian countries remain preferred, partly due to visa-free policies for Chinese citizens. Malaysia, Qatar, Singapore, and the UAE are among the most popular destinations this summer, surpassing pre-pandemic popularity.
- Chinese students are increasingly choosing to spend on overseas travel as they did before the pandemic. Due to changes in visa policies and global inflation trends, the United States is less attractive, leading Chinese students to explore options in Asia and Western countries such as Britain and Australia.

EUROPE

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-34.3%	202.4	132.9	276.3
Daily Spend ($PPPD)	-13.1%	250.6	217.7	224.0
Visitor Days	-24.4%	807,578	610,619	1,233,293
Arrivals	-26.9%	62,751	45,865	91,695
Daily Census	-24.7%	3,809	2,867	3,370
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 2, 2024). N/A=Not available

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

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-11.3%	149.9	132.9	276.3
Daily Spend ($PPPD)	34.3%	162.1	217.7	224.0
Visitor Days	-34.0%	924,647	610,619	1,233,293
Arrivals	-35.4%	71,034	45,865	91,695
Daily Census	-34.3%	4,362	2,867	3,370
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast Quarter 2, 2024). N/A=Not available

- In the first seven months of 2024, 45,865 visitors arrived from Europe (including United Kingdom, France, Germany, Italy, and Switzerland) and visitor spending was $132.9 million. There were 62,751 visitors (-26.9%) in the first seven months of 2023 and visitor spending was $202.4 million (-34.3%).

In the first seven months of 2019, 71,034 visitors (-35.4%) arrived from this market and visitor spending was $149.9 million (-11.3%).

- In July 2024, the Euro averaged 1.08 USD, showing a slight appreciation from June. The British Pound strengthened to an average of 1.29 USD. The Swiss Franc (CHF) averaged 1.14 USD, also reflecting a slight increase compared to June.
- The Swiss economic outlook is positive. Zurich's Economic Barometer rose to 102.7 points in June 2024, up 0.5 points from the previous month and above the long-term average. This improvement is attributed to a favorable international business environment, potentially benefiting sectors such as Swiss hospitality.
- Following the UK General Election, a new Labour Government achieved a decisive victory. While consumer sentiment remains stable, the implications for the UK economy are yet to be fully understood.
- The USA remains the top outbound travel destination for the UK, with Florida, New York, and California as popular choices. Shoulder season travel in the UK is increasing, with more Britons planning earlier summer vacations and breaks outside the peak summer months. BA Holidays reported a doubling in searches for May and June travel compared to July and August.
- Travel trends from Germany in July 2024 indicate a significant rise in international travel, particularly for major sporting events. Popular destinations include Paris, Miami, and New York City, which are hosting events such as the Olympics, Formula 1, and the US Open Tennis.
- Germans are increasingly pursuing "affordable luxury" travel experiences, opting for budget-friendly yet elevated accommodations and unique adventures. This trend includes paying for upgrades and choosing boutique hotels.
- In July 2024, Swiss travelers showed a strong preference for local and easily accessible international destinations, focusing on outdoor activities, wellness, and short trips.
- Swiss interest in long-haul travel is growing, with popular destinations including the United States, Southeast Asia, and the Caribbean. The US, especially cities like New York, San Francisco, and Miami, is increasingly favored. Hawai'i is also seeing a rise in Swiss visitors seeking unique tropical experiences and outdoor adventures.

LATIN AMERICA

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

	YOY Rate	Jul'23 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	-27.2%	51.4	37.4	NA
Daily Spend ($PPPD)	-23.2%	295.8	227.2	NA
Visitor Days	-5.2%	173,684	164,653	NA
Arrivals	-4.0%	16,326	15,670	NA
Daily Census	-5.6%	819	773	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 2, 2024). N/A=Not available

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

	YOY Rate	Jul'19 YTD	Jul'24P YTD	Annual Forecast*
Visitor Spending ($mil)	3.7%	36.1	37.4	NA
Daily Spend ($PPPD)	2.9%	220.7	227.2	NA
Visitor Days	0.7%	163,529	164,653	NA
Arrivals	0.4%	15,608	15,670	NA
Daily Census	0.2%	771	773	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 2, 2024). N/A=Not available

ISLAND VISITATION:

- **Oʻahu:** In the first seven months of 2024, there were 3,421,221 visitors to Oʻahu, compared to 3,265,225 visitors (+4.8%) in the first seven months of 2023 and 3,624,222 visitors (-5.6%) in the first seven months of 2019. For the first seven months of 2024, total visitor spending was $5.36 billion, which was higher than $5.23 billion (+2.6%) in the first seven months of 2023 and $4.77 billion (+12.4%) in the first seven months of 2019.

- **Maui:** In the first seven months of 2024, there were 1,369,728 visitors to Maui, compared to 1,793,756 visitors (-23.6%) in the first seven months of 2023 and 1,830,367 visitors (-25.2%) in the first seven months of 2019. For the first seven months of 2024, total visitor spending was $3.15 billion, compared to $4.17 billion (-24.4%) in the first seven months of 2023 and $3.11 billion (+1.2%) in the first seven months of 2019.

- **Hawaiʻi Island:** In the first seven months of 2024, there were 1,037,477 visitors to Hawaiʻi Island, compared to 1,058,007 visitors (-1.9%) in the first seven months of 2023 and 1,054,260 visitors (-1.6%) in the first seven months of 2019. For the first seven months of 2024, total visitor spending was $1.93 billion, compared to $1.71 billion (+12.4%) in the first seven months of 2023 and $1.38 billion (+40.0%) in the first seven months of 2019.

- **Kauaʻi:** In the first seven months of 2024, there were 817,869 visitors to Kauaʻi, compared to 834,147 visitors (-2.0%) in the first seven months of 2023 and 825,696 visitors (-0.9%) in the first seven months of 2019. For the first seven months of 2024, total visitor spending was $1.76 billion, compared to $1.59 billion (+10.6%) in the first seven months of 2023 and $1.17 billion (+50.7%) in the first seven months of 2019.