

# Market Insights – January 2025

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<sup>1</sup>

For January 2025, Hawai'i's tourism economy experienced:

- Total visitor spending: \$1.89 billion, an increase from January 2024 (\$1.81 billion, +4.7%) and from pre-pandemic January 2019 (\$1.62 billion, +17.2%).
- Visitor arrivals: 792,177 visitors, compared to 763,480 visitors (+3.8%) in January 2024 and 817,600 visitors (-3.1%) in January 2019.
- Statewide average daily census<sup>2</sup>: 247,179 total visitors, compared to 242,700 visitors (+1.8%) in January 2024 and 262,235 visitors (-5.7%) in January 2019.
- Air service: 5,032 transpacific flights with 1,122,877 seats. Air capacity increased compared to January 2024 (4,889 flights, +2.9% with 1,101,952 seats, +1.9%), but declined from January 2019 (5,158 flights, -2.4% with 1,134,182 seats, -1.0%).
- For FY2025 (July 2024 – January 2025), the state collected \$467.9 million in TAT, compared \$485.5 million (-3.6%) collected in FY 2024 (July 2023 – January 2024), and \$393.5 million (+18.9%) collected in FY 2020 (July 2019 – January 2020) (Preliminary data from Dept of Taxation).

**Table 1: Overall Key Performance Indicators – Total (Air + Cruise) – January 2025P vs. January 2024P**

	YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 4.7%	1,809.2	1,894.5	20,421.8
Daily Spend (\$PPPD)	👉 2.8%	240.5	247.2	244.4
Visitor Days	👉 1.8%	7,523,692	7,662,544	83,561,384
Arrivals	👉 3.8%	763,480	792,177	9,602,210
Daily Census	👉 1.8%	242,700	247,179	228,310
Airlift (scheduled seats) <sup>^</sup>	👉 2.3%	1,095,596	1,120,764	13,226,786

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 2: Overall Key Performance Indicators – Total (Air + Cruise) – January 2025P vs. January 2019**

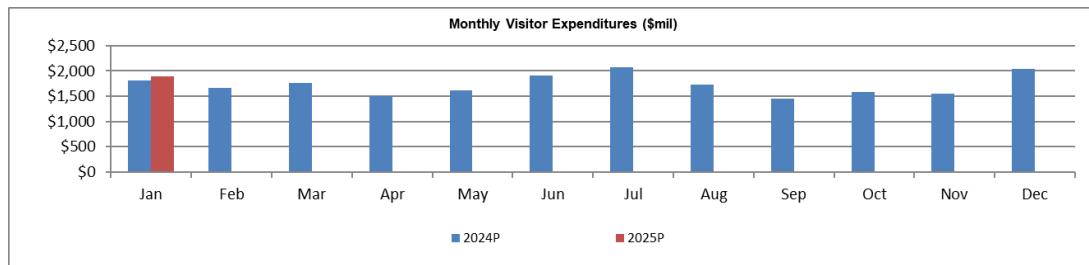
	YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👆 17.2%	1,617.0	1,894.5	20,421.8
Daily Spend (\$PPPD)	👆 24.3%	198.9	247.2	244.4
Visitor Days	👇 -5.7%	8,129,294	7,662,544	83,561,384
Arrivals	👇 -3.1%	817,600	792,177	9,602,210
Daily Census	👇 -5.7%	262,235	247,179	228,310
Airlift (scheduled seats) <sup>^</sup>	👇 -0.7%	1,128,387	1,120,764	13,226,786

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

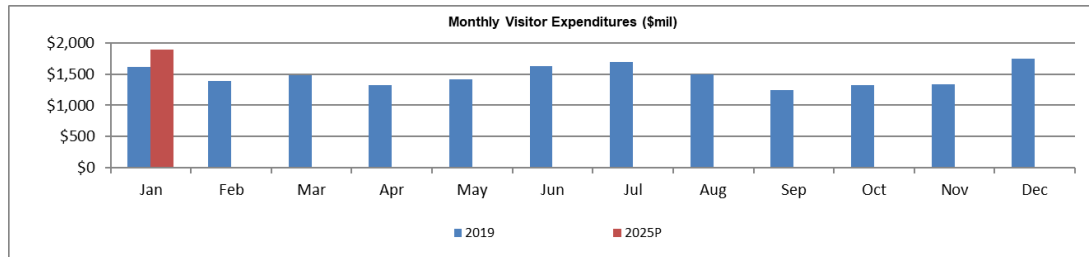
<sup>1</sup> 2024P and 2025P visitor data are preliminary. 2023 visitor data are the final numbers and reflect updated airfare statistics from DIIO Mi Airline database, data from the National Travel and Tourism Office, and final passenger counts from Airline Traffic Summary reports.

<sup>2</sup> Average daily census measures the number of visitors present on any given day.

**Figure 1: Monthly Visitor Expenditures (\$mil) – January 2025P vs. January 2024P**



**Figure 2: Monthly Visitor Expenditures (\$mil) – January 2025P vs. January 2019**



## Major Market Areas (MMAs)

### USA

**Table 3: Key Performance Indicators - U.S. Total (January 2025P vs. January 2024P)**

	YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 4.9%	1,347.2	1,413.8	15,761.7
Daily Spend (\$PPPD)	👉 2.6%	243.1	249.4	245.3
Visitor Days	👉 2.3%	5,540,696	5,668,516	64,266,296
Arrivals	👉 4.9%	548,664	575,641	7,289,482
Daily Census	👉 2.3%	178,732	182,855	175,591
Airlift (scheduled seats)^	👉 6.3%	834,351	887,288	10,558,192

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 4: Key Performance Indicators - U.S. Total (January 2025P vs. January 2019)**

	YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👆 38.7%	1,019.6	1,413.8	15,761.7
Daily Spend (\$PPPD)	👆 28.0%	194.8	249.4	245.3
Visitor Days	👉 8.3%	5,233,816	5,668,516	64,266,296
Arrivals	👆 14.5%	502,908	575,641	7,289,482
Daily Census	👉 8.3%	168,833	182,855	175,591
Airlift (scheduled seats)^	👆 16.2%	763,632	887,288	10,558,192

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- Uncertainty reigns as President Donald Trump settles in. The flurry of executive orders and policy statements, especially at Senate confirmation hearings for Trump’s nominees, have clarified a few issues. The rest of Trump’s promised actions and their potential impacts, however, remain uncertain. Against this backdrop, it is understandable that the current range of forecasts for U.S. economic growth in 2025 is unusually wide—from 1.5 percent to 2.7 percent. In fact, the U.S. Chamber of Commerce has argued that a 2025 growth rate of more than 3 percent is likely. Likewise, expected growth in labor productivity has ranged from 1.5 percent to 3 percent in 2025. By emphasizing certain lines of policy actions and developments, it is possible to present plausible scenarios for either slow or strong growth prospects.

- The Conference Board Consumer Confidence Index declined by 5.4 points in January 2025, to 104.1 (1985=100). The December 2024 reading was revised by 4.8 points to 109.5 but was still down 3.3 points from the previous month. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—fell sharply in January 2025, dropping 9.7 points to 134.3. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—fell 2.6 points to 83.9, but remained above the threshold of 80 that usually signals a recession ahead. The cutoff date for preliminary results was Jan. 20, 2025.
- DBEDT Airline Seat Capacity Outlook for February-April 2025 was updated on Feb 4. The forecast for domestic scheduled nonstop air seats to Hawai’i during this period will be up 2.4 percent compared to the same period in 2024/25. This projection is based on flights appearing in Diio Mi. An increase in seats is expected from U.S. West (+1.4%) with a large increase from the U.S. East (19.2%). The growth in the East is due to the new Delta HNL-BOS flight starting in November 2024, and resumption of seasonal Delta service from ATL-OGG, ORD-KOA, ORD-OGG, and additional frequencies to existing markets

## US WEST

**Table 5: Key Performance Indicators - U.S. West (January 2025P vs. January 2024P)**

		YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	5.7%	768.2	812.0	9,654.7
Daily Spend (\$PPPD)	↔	3.6%	231.3	239.5	233.5
Visitor Days	↔	2.0%	3,322,083	3,389,906	41,350,674
Arrivals	↔	3.4%	356,174	368,123	4,922,522
Daily Census	↔	2.0%	107,164	109,352	112,980
Airlift (scheduled seats)^	↔	5.7%	723,386	764,965	9,365,338

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 6: Key Performance Indicators - U.S. West (January 2025P vs. January 2019)**

		YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	45.9%	556.7	812.0	9,654.7
Daily Spend (\$PPPD)	↑	33.1%	180.0	239.5	233.5
Visitor Days	↔	9.6%	3,092,709	3,389,906	41,350,674
Arrivals	↑	15.9%	317,655	368,123	4,922,522
Daily Census	↔	9.6%	99,765	109,352	112,980
Airlift (scheduled seats)^	↑	14.5%	668,288	764,965	9,365,338

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In January 2025, 368,123 visitors arrived from the U.S. West, an increase from January 2024 (356,174 visitors, +3.4%) and from January 2019 (317,655 visitors, +15.9%). U.S. West visitor spending of \$812.0 million grew compared to January 2024 (\$768.2 million, +5.7%) and was much higher than January 2019 (\$556.7 million, +45.9%). Daily spending by U.S. West visitors in January 2025 (\$240 per person) increased compared to January 2024 (\$231 per person, +3.6%) and was significantly more than January 2019 (\$180 per person, +33.1%).
- There were 3,649 scheduled flights with 764,965 seats from U.S. West in January 2025. Air capacity increased compared to January 2024 (3,440 flights, +6.1% with 723,386 seats, +5.7%). There was increased air capacity compared to January 2019 (3,331 flights, +9.5% with 668,288 seats, +14.5%).

## US EAST

**Table 7: Key Performance Indicators - U.S. East (January 2025P vs. January 2024P)**

		YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	3.9%	579.0	601.8	6,107.0
Daily Spend (\$PPPD)	↔	1.2%	261.0	264.1	266.5
Visitor Days	↔	2.7%	2,218,613	2,278,610	22,915,622
Arrivals	↔	7.8%	192,490	207,519	2,366,960
Daily Census	↔	2.7%	71,568	73,504	62,611
Airlift (scheduled seats) ^	↑	10.2%	110,965	122,323	1,192,854

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 8: Key Performance Indicators - U.S. East (January 2025P vs. January 2019)**

		YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	30.0%	462.9	601.8	6,107.0
Daily Spend (\$PPPD)	↑	22.2%	216.2	264.1	266.5
Visitor Days	↔	6.4%	2,141,107	2,278,610	22,915,622
Arrivals	↑	12.0%	185,253	207,519	2,366,960
Daily Census	↔	6.4%	69,068	73,504	62,611
Airlift (scheduled seats) ^	↑	28.3%	95,344	122,323	1,192,854

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In January 2025, 207,519 visitors arrived from the U.S. East, up from January 2024 (192,490 visitors, +7.8%) and from January 2019 (185,253 visitors, +12.0%). U.S. East visitor spending of \$601.8 million increased from January 2024 (\$579.0 million, +3.9%) and January 2019 (\$462.9 million, +30.0%). Daily spending by U.S. East visitors in January 2025 (\$264 per person) was higher than January 2024 (\$261 per person, +1.2%) and January 2019 (\$216 per person, +22.2%).
- In January 2025, 450 scheduled flights with 122,323 seats operated from U.S. East. Air capacity increased (419 flights, +7.4% with 110,965, +10.2%) compared to January 2024. There was growth in air capacity from January 2019 (324 flights, +38.9% with 95,344 seats, +28.3%).

## JAPAN

**Table 9: Key Performance Indicators – Japan (January 2025P vs. January 2024P)**

		YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	5.6%	78.8	83.2	1,122.2
Daily Spend (\$PPPD)	↔	3.5%	239.7	248.0	241.9
Visitor Days	↔	2.1%	328,846	335,593	4,638,781
Arrivals	↔	2.6%	52,911	54,296	754,410
Daily Census	↔	2.1%	10,608	10,826	12,674
Airlift (scheduled seats) ^	↓	-12.8%	120,574	105,135	1,384,265

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 10: Key Performance Indicators – Japan (January 2025P vs. January 2019)**

		YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓	-52.0%	173.4	83.2	1,122.2
Daily Spend (\$PPPD)	↔	3.5%	239.7	248.0	241.9
Visitor Days	↓	-53.6%	723,353	335,593	4,638,781
Arrivals	↓	-54.9%	120,418	54,296	754,410
Daily Census	↓	-53.6%	23,334	10,826	12,674
Airlift (scheduled seats) ^	↓	-39.6%	174,100	105,135	1,384,265

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- There were 54,296 visitors from Japan in January 2025, an increase from January 2024 (52,911 visitors, +2.6%), but significantly fewer than pre-pandemic January 2019 (120,418 visitors, -54.9%). Visitors from Japan spent \$83.2 million in January 2025, compared to \$78.8 million (+5.6%) in January 2024 and \$173.4 million (-52.0%) in January 2019. Daily spending by Japanese visitors in January 2025 (\$248 per person) increased compared to January 2024 (\$240 per person, +3.5%) and January 2019 (\$240 per person, +3.5%).
- There were 368 scheduled flights with 105,135 seats from Japan in January 2025. Air capacity decreased (413 flights, -10.9% with 120,574 seats, -12.8%) compared to January 2024. Air capacity remained below January 2019 levels (696 flights, -47.1% with 174,100 seats, -39.6%).
- JTB's 2025 travel forecast predicts 14.1 million overseas travelers, 108.5 percent of 2024 and 70.3 percent of 2019 levels. Average expenditure per traveler is estimated at 334,100 yen, a 6.2 percent increase from 2024 and 40.9 percent higher than 2019. Total overseas travel expenditure is projected to reach 4.71 trillion yen, a 15.2 percent increase from 2024 and 1.3 percent lower than 2019. A survey reveals 21.1 percent of people plan to travel abroad in 2025, up from 8.7 percent in 2024. Popular destinations include South Korea, Taiwan, Hawai'i, and Europe.
- Delta Air Lines has announced an increase in fuel surcharges for tickets issued between February and March 2025. For flights to Hawai'i, the surcharge for a one-way trip will be ¥18,500, rising by ¥2,500 from the current rate.
- Hawaiian Airlines has started accepting surfboards and bicycles as standard checked baggage, alongside golf bags and other sports equipment. Previously, surfboards and similar items weighing up to 23 kg and measuring no more than 292 cm (sum of dimensions) incurred an excess baggage fee of 11,000 yen or 75 U.S. dollars on Japan routes. This change coincides with the launch of the "Huaka'i by Hawaiian" program for Hawai'i residents and extends to connecting flights with Alaska Airlines.
- ANA and the bridal media outlet "Zexy" are collaborating on a project tentatively named the "Hawai'i Wedding Support Project" to promote overseas weddings, specifically targeting individuals discouraged by the increasing cost of travel in recent years. HTJ is currently assessing ways to participate in and contribute to this initiative.

## CANADA

**Table 11: Key Performance Indicators – Canada (January 2025P vs. January 2024P)**

		YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-3.4%	155.3	150.0	982.8
Daily Spend (\$PPPD)	👉	0.2%	224.5	224.8	224.7
Visitor Days	👇	-3.5%	691,708	667,196	4,374,151
Arrivals	👉	0.6%	54,002	54,333	397,173
Daily Census	👇	-3.5%	22,313	21,522	11,951
Airlift (scheduled seats) ^	👇	-9.2%	57,349	52,101	420,172

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.4

**Table 12: Key Performance Indicators – Canada (January 2025P vs. January 2019)**

		YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-9.3%	165.4	150.0	982.8
Daily Spend (\$PPPD)	👆	34.6%	167.0	224.8	224.7
Visitor Days	👇	-32.7%	990,828	667,196	4,374,151
Arrivals	👇	-22.0%	69,687	54,333	397,173
Daily Census	👇	-32.7%	31,962	21,522	11,951
Airlift (scheduled seats) ^	👇	-27.7%	72,049	52,101	420,172

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In January 2025, 54,333 visitors arrived from Canada, up from January 2024 (54,002 visitors, +0.6%), but much less than pre-pandemic January 2019 (69,687 visitors, -22.0%). Although there were slightly more visitors in January 2025, their shorter average length of stay (12.28 days, -4.1%) resulted in decreased total Canadian visitor spending (\$150.0 million, -3.4%). Daily visitor spending (\$225 per person, +0.2%) was similar to January 2024. Total Canadian visitor spending (\$165.4 million, -9.3%) declined, but daily spending (\$167 per person, +34.6%) was higher than January 2019.
- There were 288 scheduled flights with 52,101 seats from Canada in January 2025. Air capacity declined compared to January 2024 (309 flights, -6.8% with 57,349 seats, -9.2%). There was decreased air capacity compared to January 2019 (403 flights, -28.5% with 72,049 seats, -27.7%).
- Unexpectedly and despite the overall economic uncertainty, the Canadian unemployment rate dropped by .1 percent to 6.6 percent, adding jobs in January 2025. With the threat of tariffs from the U.S. and a sharp drop in immigration numbers, however, are likely to impact economic activity, and businesses have reported soft hiring intentions for the year, a central bank survey indicated in January 2025.
- Canadian consumer sentiment is shifting. The decision to “buy Canadian” has historically been a secondary consideration. Canadians have generally accepted that they purchase and consume goods from around the world, with a very high percentage of them coming from the U.S. With the threats to the Canadian economy, politicians and commentators have been aggressively promoting a “Buy Canadian” message. This includes choosing to travel within Canada and reducing U.S. discretionary travel. It is too soon to determine the numeric impact. Should a trade war be averted, the impact could be negligible.
- An element that may help Hawai'i is that there is a physical and psychological separation from the U.S. mainland. Canadians tend to perceive it differently: Native Hawaiian history, unique culture and multi-ethnic makeup of the state. Additionally, Canadians perceive the political sensibilities of Blue State Hawai'i's residents as being more aligned with their own. If U.S. visits were to decrease it does not mean Hawai'i visits will decrease in the same manner.
- Continuing from December 2024, significant economic fears rattled Canada throughout January 2025. The threatened tariffs that could still be applied on Canadian exports to the U.S., would have a very significant impact on the Canadian economy. The uncertainty and mixed messaging as to what concessions Canada was being asked to make, contributed significantly to a currency exchange rate that continue to dip during January.
- Should the tariffs have been applied across all product categories at 25 percent as threatened, economists predicted very significant job losses in Canada, currency value reductions and a high risk of a recession. Statistics Canada indicates that 8.8 percent of Canadian workers work in industries that rely on U.S. demand for Canadian exports. Those are the jobs at greatest risk in a potential trade war.
- The overall uncertainty is contributing to the continued low value of the Canadian Dollar against the U.S. Dollar. The exchange rate in January 2025 remained at \$0.69 USD for every Canadian Dollar. The low rate leads to frequent media commentary on Canadians reducing their U.S. discretionary travel.
- A Canadian polling company released the results of a survey that indicated that Canadian travel to the U.S. could drop by as much as 21 percent with President Trump in office. Nearly three in 10 indicated they intend to travel less, which was identified as having significant impact on U.S. tourism as Canadians account for 31 percent of all U.S. visits.
- Travel Trade Media platform PAX News conducted an informal survey of Canadian Travel Agents, polling them on the destinations generating interest from Canadian travelers. International travel featured prominently with Japan, Vietnam and Cambodia, Portugal, Italy, Switzerland, The Maldives, and New Zealand receiving votes as destinations Agents recognized as generating more interest than in the past.

## OCEANIA

**Table 13: Key Performance Indicators – Oceania (January 2025P vs. January 2024P)**

		YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-3.0%	56.0	54.3	534.4
Daily Spend (\$PPPD)	👉	1.7%	286.2	291.1	297.7
Visitor Days	👉	-4.6%	195,652	186,675	1,794,958
Arrivals	👉	-8.8%	22,880	20,860	204,669
Daily Census	👉	-4.6%	6,311	6,022	4,904
Airlift (scheduled seats)^	👉	-2.1%	29,847	29,233	295,421

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 14: Key Performance Indicators – Oceania (January 2025P vs. January 2019)**

		YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👇	-29.8%	77.4	54.3	534.4
Daily Spend (\$PPPD)	👉	9.7%	265.3	291.1	297.7
Visitor Days	👇	-36.0%	291,754	186,675	1,794,958
Arrivals	👇	-33.4%	31,308	20,860	204,669
Daily Census	👇	-36.0%	9,411	6,022	4,904
Airlift (scheduled seats)^	👇	-34.5%	44,633	29,233	295,421

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In January 2025, there were 16,577 visitors from Australia, compared to 18,437 visitors (-10.1%) in January 2024 and 26,465 visitors (-37.4%) in pre-pandemic January 2019. Visitors from Australia spent \$43.0 million in January 2025, compared to \$46.3 million (-7.3%) in January 2024 and \$66.8 million (-35.7%) in January 2019. Daily visitor spending in January 2025 was \$299 per person, compared to \$296 per person (+1.3%) in January 2024 and \$271 per person (+10.7%) in January 2019
- In January 2025, there were 4,283 visitors from New Zealand, compared to 4,443 visitors (-3.6%) in January 2024 and 4,844 visitors (-11.6%) in January 2019. Visitors from New Zealand spent \$11.3 million in January 2025, compared to \$10.5 million (+7.8%) in January 2024 and \$10.8 million (+4.2%) in January 2019. Daily visitor spending in January 2025 was \$261 per person, compared to \$269 per person (-2.7%) in January 2024 and \$241 per person (+8.5%) in January 2019.
- In January 2025, there were 78 scheduled flights with 21,963 seats from Melbourne and Sydney compared to 75 flights (+4.0%) with 22,636 seats (-3.0%) in January 2024. Air capacity remained below January 2019 level (103 flights, -24.3% with 32,521 seats, -32.5%) with service from Brisbane, Melbourne, and Sydney.
- There were 26 scheduled flights with 7,270 seats from Auckland in January 2025, compared to 25 flights (+4.0%) with 7,211 seats (+0.8%) in January 2024 and 41 flights (-36.6%) with 12,112 seats (-40.0%) in January 2019.
- Economy: ANZ-Roy Morgan Australian Consumer Confidence rose 2.5 points during January 2025 to 88.5, its highest level since May 2022. Households are feeling more confident about the economic outlook, with short-term economic confidence rising to its highest level since April 2022, while economic confidence over the next five years reached a 12-month high. This gain in confidence was influenced by a decline in weekly inflation expectations as well as discussion that the Royal Bank of Australia could cut interest rates in February.
- Currency. The strong US Dollar continues to have a negative effect on the local AU and NZ currencies. The month saw a large number of fluctuations related to policy announcements from the US, a key trading partner for the region. The value at month-end was AUD 62cents and the NZD 56cents against the USD.
- Competitive Environment - Fiji has achieved a historic milestone in tourism, welcoming more than one million visitors in 2024 - the highest annual total ever recorded in the country. A total of 982,938

tourists arrived by air, while 81,854 travelers visited via cruise ships, surpassing the initial target of 966,930. Notably, the number of U.S. visitors reached 107,821, reflecting an 8 percent rise from 2023 and marking the first time Fiji has crossed the one-million-visitor threshold. Strong growth was also seen from Australia, New Zealand and China.

## OTHER ASIA

**Table 15: Key Performance Indicators – Other Asia (January 2025P vs. January 2024P)**

	YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -17.3%	54.2	44.8	NA
Daily Spend (\$PPPD)	↔ 0.1%	311.9	312.2	NA
Visitor Days	↓ -17.4%	173,646	143,491	NA
Arrivals	↔ -9.5%	19,104	17,292	NA
Daily Census	↓ -17.4%	5,601	4,629	NA
Airlift (scheduled seats) <sup>^</sup>	↓ -21.6%	29,112	22,814	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 16: Key Performance Indicators – Other Asia (January 2025P vs. January 2019)**

	YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -54.6%	98.6	44.8	NA
Daily Spend (\$PPPD)	↑ 14.3%	273.1	312.2	NA
Visitor Days	↓ -60.3%	361,094	143,491	NA
Arrivals	↓ -58.4%	41,595	17,292	NA
Daily Census	↓ -60.3%	11,648	4,629	NA
Airlift (scheduled seats) <sup>^</sup>	↓ -51.8%	47,299	22,814	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

## KOREA

**Table 17: Key Performance Indicators – Korea (January 2025P vs. January 2024P)**

	YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -19.7%	49.4	39.7	410.6
Daily Spend (\$PPPD)	↔ 0.8%	309.5	312.0	317.4
Visitor Days	↓ -20.4%	159,691	127,166	1,293,671
Arrivals	↓ -13.2%	17,556	15,248	154,981
Daily Census	↓ -20.4%	5,151	4,102	3,535
Airlift (scheduled seats) <sup>^</sup>	↓ -21.6%	29,112	22,814	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

**Table 18: Key Performance Indicators – Korea (January 2025P vs. January 2019)**

	YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -34.0%	60.1	39.7	410.6
Daily Spend (\$PPPD)	↑ 21.8%	256.2	312.0	317.4
Visitor Days	↓ -45.8%	234,680	127,166	1,293,671
Arrivals	↓ -45.4%	27,907	15,248	154,981
Daily Census	↓ -45.8%	7,570	4,102	3,535
Airlift (scheduled seats) <sup>^</sup>	↓ -32.1%	33,610	22,814	278,982

\*DBEDT 2024 annual forecast (Quarter 4, 2024). Scheduled seats forecast from Diio Mi flight schedules as of December 15, 2025, subject to change.

- In January 2025, 15,248 visitors arrived from Korea, total visitor spending was \$39.7 million and daily visitor spending was \$312 per person. There were 17,556 visitors (-13.2%) in January 2024, total visitor spending was \$49.4 million (-19.7%) and daily visitor spending was \$310 per person (+0.8%). In pre-pandemic January 2019, 27,907 visitors (-45.4%) arrived from this market, total visitor spending was \$60.1 million (-34.0%) and daily visitor spending was \$256 per person (+21.8%).



- In January 2025, there were 75 scheduled flights with 22,814 seats from Seoul, compared to 91 flights (-17.6%) with 29,112 seats (-21.6%) in January 2024 and 102 flights (-26.5%) with 33,610 seats (-32.1%) in January 2019.
- In January 2025, the average exchange rate stood at 1456.71 KRW/USD, representing a slight depreciation from 1441.34 KRW/USD recorded in December 2024.
- The Composite Consumer Sentiment Index (CCSI) in South Korea rose to 91.2 in January 2025, marking an increase of 2.8 points compared to December 2024. This improvement suggests that consumer confidence in the country is strengthening, reflecting more optimistic expectations regarding the economy, employment, and personal financial situations.
- Starting in February 2025, Korean Air and Asiana Airlines will raise their international fuel surcharges. Korean Air will increase its surcharges by 7.1 percent, while Asiana Airlines will raise theirs by 3 percent. These hikes are due to the weakening Korean won and higher exchange rates, along with a slight increase in Singapore jet fuel prices.
- In January 2025, Korean Air operated daily flights, while both Asiana Airlines and Hawaiian Airlines each ran five weekly flights

## CHINA

Table 19: Key Performance Indicators – China (January 2025P vs. January 2024P)

	YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	-7.8%	3.9	3.6	NA
Daily Spend (\$PPPD)	-37.1%	489.0	307.8	NA
Visitor Days	46.5%	8,064	11,815	NA
Arrivals	40.2%	1,097	1,537	NA
Daily Census	46.5%	260	381	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

Table 20: Key Performance Indicators – China (January 2025P vs. January 2019)

	YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	-88.0%	30.3	3.6	NA
Daily Spend (\$PPPD)	0.6%	305.9	307.8	NA
Visitor Days	-88.1%	98,928	11,815	NA
Arrivals	-86.0%	10,944	1,537	NA
Daily Census	-88.1%	3,191	381	NA
Airlift (scheduled seats)^	N/A	10,935	N/A	N/A

\*DBEDT 2024 annual forecast (Quarter 4, 2024). N/A=Not available

2024P and 2025P visitor data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office (NTTO).

2019 and 2023 visitor data are the final numbers and reflect updated airfares from DIIO Mi airline database, immigration data from the NTTO and passenger counts from Airline Traffic Summary reports

- In January 2025, 1,537 visitors arrived from China, total visitor spending was \$3.6 million and daily spending was \$308 per person. In January 2024, there were 1,097 visitors, with \$3.9 million in total visitor spending and daily spending was \$489 per person. It should be noted that 2024 and 2025 data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office.
- There have been no direct flights from Jan 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).
- In 2024, China's GDP reached 134,908 trillion yuan (USD 18,480 trillion), growing by 5.0 percent compared to the previous year. This growth was fueled by increased domestic consumption, exports, and infrastructure investments, reflecting the country's steady economic recovery. Despite global

uncertainties, China's economy remained resilient, underlining its role as a major global economic force.

- In 2023, 1.08 million Chinese travelers visited the U.S., making China the third largest source of travel exports at USD 21 billion. The National Travel and Tourism Office (NTTO) projects Chinese visitation will grow 150 percent from 2023 to 2025, outpacing overall overseas visits. By 2026, visits from China are expected to exceed 2019 levels, reaching 3.2 million. From January to July 2024, Chinese visitation increased by 73 percent, and the U.S. issued over 266,000 nonimmigrant visas to Chinese nationals in the first half of FY 2024, more than three times the previous year's number.
- Although international flight capacity in mainland China is at 87 percent of 2019 levels, Chinese consumers' overseas luxury spending has already surpassed pre-pandemic figures, with a 32 percent increase in May and 22 percent rise in June. In the first half of 2024, overseas spending by mainland Chinese surged. However, future growth in both domestic and international spending will depend on exchange rates and business policies. Data shows a shift in luxury spending from Europe to more price-competitive Asian markets like Japan, South Korea, and Singapore.
- Delta will restart direct service from Shanghai Pudong (PVG) to Los Angeles (LAX) in June 2025, with three weekly flights. The route will be operated by Delta's flagship Airbus A350 wide-body aircraft. Once the Shanghai-Los Angeles service resumes, Delta will offer 17 direct flights per week between China and the United States, including the existing routes from Shanghai to Detroit and Seattle.

## EUROPE

Table 21: Key Performance Indicators – Europe (January 2025P vs. January 2024P)

		YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	3.0%	19.3	19.9	273.7
Daily Spend (\$PPPD)	👆	16.5%	250.9	292.3	218.9
Visitor Days	👇	-11.6%	77,069	68,119	1,250,378
Arrivals	👉	-6.7%	4,793	4,471	95,461
Daily Census	👇	-11.6%	2,486	2,197	3,416
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

Table 22: Key Performance Indicators – Europe (January 2025P vs. January 2019)

		YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	3.2%	19.3	19.9	273.7
Daily Spend (\$PPPD)	👆	79.6%	162.7	292.3	218.9
Visitor Days	👇	-42.5%	118,507	68,119	1,250,378
Arrivals	👇	-44.3%	8,022	4,471	95,461
Daily Census	👇	-42.5%	3,823	2,197	3,416
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

\*DBEDT 2024 annual forecast (Quarter 4, 2024). N/A=Not available

2024P visitor data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office (NTTO).

2019 and 2023 visitor data are the final numbers and reflect updated airfares from DIIO Mi airline database, immigration data from the NTTO and passenger counts from Airline Traffic Summary reports.

- In January 2025, 4,471 visitors arrived from Europe (including United Kingdom, France, Germany, Italy, and Switzerland), total visitor spending was \$19.9 million and daily spending was \$292 per person. In January 2024, there were 4,793 visitors, with \$19.3 million in total visitor spending and daily spending was \$250 per person. It should be noted that 2024 and 2025 data are preliminary and under-reported, pending final immigration reports from the National Travel and Tourism Office.
- In January 2025, the British Pound (GBP) fell 0.7 percent against the US Dollar (USD), marking its fourth consecutive monthly decline and a 7.5 percent drop since September 2024. This is due to concerns over the UK economy, including rising unemployment, weak consumer spending, and slowing business activity. Analysts have lowered growth forecasts by 1-2 percent, with growth

expected to be driven by consumer spending, wage increases, and government spending, though trade frictions may hinder global investment.

- As of January 2025, the German economy faces structural challenges, with GDP contracting by 0.2 percent in Q4 2024. This led the government to lower its 2025 growth forecast to 0.3 percent. Inflation is projected at 2.3 percent, and while business sentiment has slightly improved, uncertainty remains. A slow recovery is expected, but weak demand and structural issues will continue to limit growth. Additionally, the weaker euro, at \$1.036 against the U.S. dollar, has made U.S. travel more expensive for Europeans.
- In December 2024, the Swiss government revised its economic growth forecasts, lowering the 2025 outlook to 1.5 percent from 1.6 percent, citing weak demand from key trading partners like Germany and China. Domestic demand is expected to drive short-term growth, with a forecasted 1.7 percent growth for 2026, indicating a gradual recovery. In January 2025, the Swiss franc (CHF) remained strong against the U.S. dollar, with exchange rates fluctuating between 1.0916 and 1.1059 USD per CHF.
- At the recent Wanderlust Reader Survey Luncheon in London, key travel trends were discussed, including Hawai'i being named the top U.S. travel destination, surpassing Alaska and the Pacific Northwest, highlighting its growing appeal. Additionally, 31 percent of survey respondents stated that the new U.S. administration could influence their travel plans, indicating that political shifts may play a significant role in shaping future travel decisions.
- The AITO Travel Insights 2025 Report, based on a survey of nearly 14,000 UK consumers in November 2024, revealed that 61 percent of respondents spent over £2,500 per person on holidays in 2024, with 80 percent willing to pay more for a better experience. It also showed that 83 percent of consumers view travel as an essential part of their lifestyle, with a 15.7 percent increase in travel intentions year-on-year, indicating strong demand. The US and Canada were the top long-haul destinations, while Spain, Italy, and France were the leading short-haul choices. Additionally, consumers aged 50-69 were particularly optimistic about their finances and travel plans for 2025.
- German airline Condor is expanding its summer 2025 network with new city connections and more frequent flights, including increased service to Miami. Meanwhile, in January 2025, Lufthansa announced that it will begin operating Airbus A380 flights from Munich to Denver starting April 30, 2025, marking the first scheduled A380 service to Denver International Airport.

## LATIN AMERICA

**Table 23: Key Performance Indicators – Latin America (January 2025P vs. January 2024P)**

	YOY Rate	Jan'24P YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	18.5%	8.0	9.5	NA
Daily Spend (\$PPPD)	8.1%	272.7	294.7	NA
Visitor Days	9.6%	29,424	32,259	NA
Arrivals	10.4%	2,353	2,599	NA
Daily Census	9.6%	949	1,041	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

\*DBEDT 2023 annual forecast (Quarter 4, 2024). N/A=Not available

**Table 24: Key Performance Indicators – Latin America (January 2025P vs. January 2019)**

	YOY Rate	Jan'19 YTD	Jan'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	19.4%	8.0	9.5	NA
Daily Spend (\$PPPD)	11.9%	263.4	294.7	NA
Visitor Days	6.7%	30,243	32,259	NA
Arrivals	2.9%	2,525	2,599	NA
Daily Census	6.7%	976	1,041	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

\*DBEDT 2023 annual forecast (Quarter 4, 2024). N/A=Not available

## **ISLAND VISITATION:**

- **O'ahu:** There were 456,607 visitors to O'ahu in January 2025, compared to 450,503 visitors (+1.4%) in January 2024 and 488,441 visitors (-6.5%) in January 2019. Visitor spending was \$775.8 million in January 2025, compared to \$734.0 million (+5.7%) in January 2024 and \$700.2 million (+10.8%) in January 2019.
- **Maui:** Eighteen months after the August 8, 2023, wildfires, there were 202,738 visitors to Maui in January 2025, which was higher than January 2024 (175,005 visitors, +15.8%), but below January 2019 (233,422 visitors, -13.1%). Visitor spending increased to \$531.1 million in January 2025, compared to \$503.8 million (+5.4%) in January 2024 and \$474.2 million (+12.0%) in January 2019.
- **Hawai'i Island:** There were 158,141 visitors to Hawai'i Island in January 2025, compared to 143,033 visitors (+10.6%) in January 2024 and 147,402 visitors (+7.3%) in January 2019. Visitor spending was \$305.4 million in January 2025, compared to \$299.4 million (+2.0%) in January 2024 and \$253.3 million (+20.5%) in January 2019.
- **Kaua'i:** There were 111,293 visitors to Kaua'i in January 2025, compared to 106,048 visitors (+4.9%) in January 2024 and 106,142 visitors (+4.9%) in January 2019. Visitor spending was \$259.5 million in January 2025, compared to \$247.3 million (+4.9%) in January 2024 and \$176.5 million (+47.0%) in January 2019.