

Market Insights – February 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 Impact¹

For the first two months of 2025 (YTD February 2025), Hawai'i's tourism economy experienced:

- Total visitor spending: \$3.62 billion, an increase from the first two months of 2024 (\$3.47 billion, +4.5%) and from the first two months of pre-pandemic 2019 (\$3.01 billion, +20.5%).
- Visitor arrivals: 1,551,855 visitors, compared to 1,535,959 visitors (+1.0%) in the first two months of 2024 and 1,598,428 visitors (-2.9%) in the first two months of 2019.
- Statewide average daily census²: 244,021 total visitors, compared to 239,465 visitors (+1.9%) in the first two months of 2024 and 254,882 visitors (-4.3%) in the first two months of 2019.
- Air service: 9,507 transpacific flights with 2,117,070 seats. Air capacity decreased compared to the first two months of 2024 (9,568 flights, -0.6% with 2,146,430 seats, -1.4%) and the first two months of 2019 (9,769 flights, -2.7% with 2,145,143 seats, -1.3%).
- For FY2025 (July 2024 – February 2025), the state collected \$541.8 million in TAT, compared \$558.3 million (-3.0%) collected in FY 2024 (July 2023 – February 2024), and \$457.5 million (+18.4%) collected in FY 2020 (July 2019 – February 2020) (Preliminary data from Dept of Taxation).

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

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉 4.5%	3,465.0	3,621.4	21,192.6
Daily Spend (\$PPPD)	👉 4.3%	241.2	251.5	249.5
Visitor Days	👉 0.2%	14,367,920	14,397,243	84,937,699
Arrivals	👉 1.0%	1,535,959	1,551,855	9,786,004
Daily Census	👉 1.9%	239,465	244,021	232,706
Airlift (scheduled seats) [^]	👉 -1.1%	2,135,144	2,112,674	13,027,854

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

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

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👆 20.5%	3,005.0	3,621.4	21,192.6
Daily Spend (\$PPPD)	👆 25.9%	199.8	251.5	249.5
Visitor Days	👉 -4.3%	15,038,051	14,397,243	84,937,699
Arrivals	👉 -2.9%	1,598,428	1,551,855	9,786,004
Daily Census	👉 -4.3%	254,882	244,021	232,706
Airlift (scheduled seats) [^]	👉 -1.0%	2,133,307	2,112,674	13,027,854

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

¹ 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.

² Average daily census measures the number of visitors present on any given day.

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

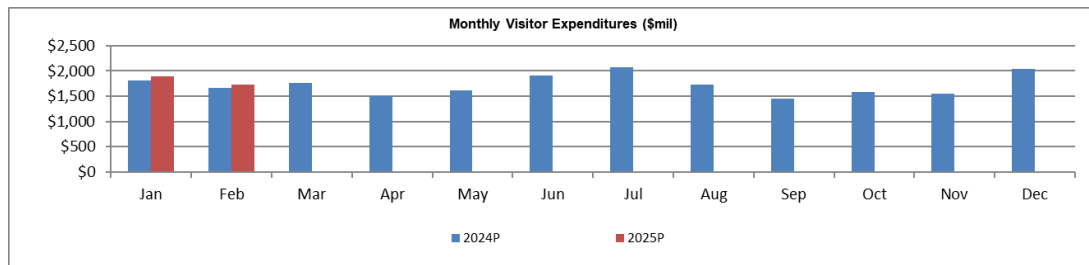
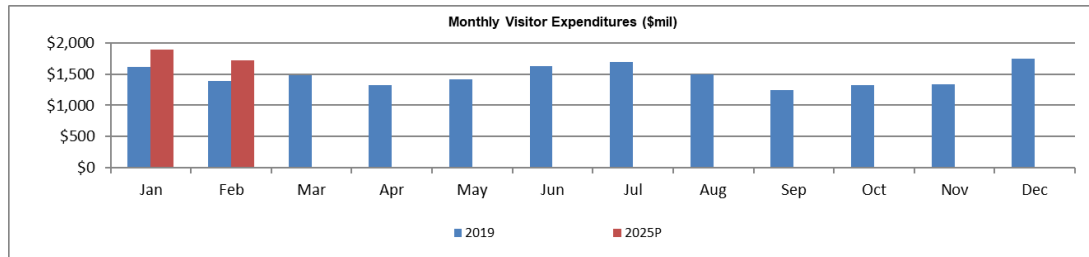


Figure 2: Monthly Visitor Expenditures (\$mil) – YTD February. 2025P vs. YTD February. 2019



Major Market Areas (MMAs)

USA

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

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	🔽 7.3%	2,560.4	2,746.4	16,123.5
Daily Spend (\$PPPD)	🔽 5.6%	242.5	256.0	250.0
Visitor Days	🔽 1.6%	10,558,336	10,728,773	64,499,074
Arrivals	🔽 3.0%	1,111,846	1,145,616	7,339,945
Daily Census	🔽 3.3%	175,972	181,844	176,710
Airlift (scheduled seats) [^]	🔽 2.4%	1,634,043	1,672,873	10,426,273

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

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

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	🔼 45.2%	1,890.8	2,746.4	16,123.5
Daily Spend (\$PPPD)	🔼 31.6%	194.5	256.0	250.0
Visitor Days	🔼 10.3%	9,723,120	10,728,773	64,499,074
Arrivals	🔼 15.5%	991,919	1,145,616	7,339,945
Daily Census	🔼 10.3%	164,799	181,844	176,710
Airlift (scheduled seats) [^]	🔼 15.9%	1,442,996	1,672,873	10,426,273

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 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 (YTD February. 2025P vs. YTD February. 2024P)

		YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↔	7.4%	1,494.7	1,605.5	9,826.0
Daily Spend (\$PPPD)	↔	6.7%	231.0	246.5	237.9
Visitor Days	↔	0.6%	6,471,890	6,513,937	41,299,871
Arrivals	↔	1.3%	729,404	739,111	4,928,386
Daily Census	↔	2.4%	107,865	110,406	113,150
Airlift (scheduled seats)^	↔	1.4%	1,419,361	1,438,886	9,205,448

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

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

		YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	52.0%	1,056.4	1,605.5	9,826.0
Daily Spend (\$PPPD)	↑	35.4%	182.0	246.5	237.9
Visitor Days	↑	12.2%	5,805,074	6,513,937	41,299,871
Arrivals	↑	17.3%	629,890	739,111	4,928,386
Daily Census	↑	12.2%	98,391	110,406	113,150
Airlift (scheduled seats)^	↑	14.2%	1,259,601	1,438,886	9,205,448

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

- In the first two months of 2025, 739,111 visitors arrived from the U.S. West, an increase from the first two months of 2024 (729,404 visitors, +1.3%) and from the first two months of pre-pandemic 2019 (629,890 visitors, +17.3%). U.S. West visitor spending of \$1.61 billion grew compared to the first two months of 2024 (\$1.49 billion, +7.4%) and was much higher than the first two months of 2019 (\$1.06 billion, +52.0%). Daily spending by U.S. West visitors in the first two months of 2025 (\$246 per person) increased compared to the first two months of 2024 (\$231 per person, +6.7%) and was significantly more than the first two months of 2019 (\$182 per person, +35.4%).
- There were 6,877 scheduled flights with 1,438,886 seats from U.S. West in the first two months of 2025. Air capacity increased compared to the first two months of 2024 (6,776 flights, +1.5% with 1,419,361 seats, +1.4%). There was increased air capacity compared to the first two months of 2019 (6,280 flights, +9.5% with 1,259,601 seats, +14.2%).

US EAST

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

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*	
Visitor Spending (\$mil)	↗	7.1%	1,065.7	1,140.9	6,297.5
Daily Spend (\$PPPD)	↗	3.8%	260.8	270.7	271.5
Visitor Days	↗	3.1%	4,086,446	4,214,836	23,199,203
Arrivals	↗	6.3%	382,442	406,504	2,411,560
Daily Census	↗	4.9%	68,107	71,438	63,559
Airlift (scheduled seats) [^]	↗	9.0%	214,682	233,987	1,220,825

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

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

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*	
Visitor Spending (\$mil)	↗	36.7%	834.5	1,140.9	6,297.5
Daily Spend (\$PPPD)	↗	27.1%	213.0	270.7	271.5
Visitor Days	↗	7.6%	3,918,046	4,214,836	23,199,203
Arrivals	↗	12.3%	362,029	406,504	2,411,560
Daily Census	↗	7.6%	66,408	71,438	63,559
Airlift (scheduled seats) [^]	↗	27.6%	183,395	233,987	1,220,825

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

- In the first two months of 2025, 406,504 visitors arrived from the U.S. East, up from the first two months of 2024 (382,442 visitors, +6.3%) and from the first two months of 2019 (362,029 visitors, +12.3%). U.S. East visitor spending of \$1.14 billion increased from the first two months of 2024 (\$1.07 billion, +7.1%) and the first two months of 2019 (\$834.5 million, +36.7%). Daily spending by U.S. East visitors in the first two months of 2025 (\$271 per person) was higher than the first two months of 2024 (\$261 per person, +3.8%) and the first two months of 2019 (\$213 per person, +27.1%).
- In the first two months of 2025, 860 scheduled flights with 233,987 seats operated from U.S. East. Air capacity increased (808 flights, +6.4% with 214,682 seats, +9.0%) compared to the first two months of 2024. There was growth in air capacity compared to the first two months of 2019 (624 flights, +37.8% with 183,395 seats, +27.6%).

JAPAN

Table 9: Key Performance Indicators – Japan (YTD February. 2025P vs. YTD February. 2024P)

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*	
Visitor Spending (\$mil)	↘	-5.9%	160.8	151.4	1,139.7
Daily Spend (\$PPPD)	↘	2.1%	240.8	246.0	244.1
Visitor Days	↘	-7.9%	667,887	615,368	4,670,004
Arrivals	↘	-5.8%	108,627	102,328	765,574
Daily Census	↘	-6.3%	11,131	10,430	12,795
Airlift (scheduled seats) [^]	↘	-14.4%	230,392	197,207	1,311,440

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

Table 10: Key Performance Indicators – Japan (YTD February. 2025P vs. YTD February. 2019)

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*	
Visitor Spending (\$mil)	↘	-55.3%	338.9	151.4	1,139.7
Daily Spend (\$PPPD)	↘	2.1%	240.9	246.0	244.1
Visitor Days	↘	-56.3%	1,406,768	615,368	4,670,004
Arrivals	↘	-57.6%	241,071	102,328	765,574
Daily Census	↘	-56.3%	23,844	10,430	12,795
Airlift (scheduled seats) [^]	↘	-40.6%	332,260	197,207	1,311,440

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

- There were 102,328 visitors from Japan in the first two months of 2025, which was a decrease from the first two months of 2024 (108,627 visitors, -5.8%) and the first two months of pre-pandemic 2019 (241,071 visitors, -57.6%). Visitors from Japan spent \$151.4 million in the first two months of 2025, compared to \$160.8 million (-5.9%) in the first two months of 2024 and \$338.9 million (-55.3%) in the first two months of 2019. Daily spending by Japanese visitors in the first two months of 2025 (\$246 per person) increased compared to the first two months of 2024 (\$241 per person, +2.1%) and the first two months of 2019 (\$241 per person, +2.1%).
- There were 695 scheduled flights with 197,207 seats from Japan in the first two months of 2025. Air capacity decreased (788 flights, -11.8% with 230,392 seats, -14.4%) compared to the first two months of 2024 and the first two months of 2019 (1,328 flights, -47.7% with 332,260 seats, -40.6%).
- 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 (YTD February. 2025P vs. YTD February. 2024P)

		YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-0.6%	291.5	289.7	1,043.5
Daily Spend (\$PPPD)	👉	3.7%	224.2	232.4	224.4
Visitor Days	👉	-4.1%	1,300,031	1,246,407	4,650,865
Arrivals	👉	-2.9%	106,050	102,984	430,636
Daily Census	👉	-2.5%	21,667	21,126	12,742
Airlift (scheduled seats) ^	👇	-11.5%	114,020	100,941	395,145

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

Table 12: Key Performance Indicators – Canada (YTD February. 2025P vs. YTD February. 2019)

		YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	-9.0%	318.5	289.7	1,043.5
Daily Spend (\$PPPD)	👆	33.1%	174.6	232.4	224.4
Visitor Days	👇	-31.7%	1,823,571	1,246,407	4,650,865
Arrivals	👇	-24.4%	136,277	102,984	430,636
Daily Census	👇	-31.7%	30,908	21,126	12,742
Airlift (scheduled seats) ^	👇	-26.7%	137,674	100,941	395,145

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

- In the first two months of 2025, 102,984 visitors arrived from Canada, which was a decrease compared to the first two months of 2024 (106,050 visitors, -2.9%) and the first two months of pre-pandemic 2019 (136,277 visitors, -24.4%). Total spending by Canadian visitors was \$289.7 million, lower than the first two months of 2024 (\$291.5 million, -0.6%) and the first two months of 2019 (\$318.5 million, -9.0%).
- There were 558 scheduled flights with 100,941 seats from Canada in the first two months of 2025. Air capacity decreased compared to the first two months of 2024 (614 flights, -9.1% with 114,020 seats, -11.5%) and the first two months of 2019 (770 flights, -27.5% with 137,674 seats, -26.7%).
- Unexpectedly and despite the overall economic uncertainty, the Canadian unemployment rate dropped by 0.1 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 continued 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 (YTD February. 2025P vs. YTD February. 2024P)

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -10.9%	96.7	86.2	531.3
Daily Spend (\$PPPD)	↔ 1.6%	286.6	291.2	303.2
Visitor Days	↓ -12.3%	337,455	296,003	1,752,400
Arrivals	↓ -13.4%	37,971	32,898	200,963
Daily Census	↓ -10.8%	5,624	5,017	4,801
Airlift (scheduled seats)^	↔ -6.6%	54,470	50,870	289,987

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

Table 14: Key Performance Indicators – Oceania (YTD February. 2025P vs. YTD February. 2019)

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -27.1%	118.3	86.2	531.3
Daily Spend (\$PPPD)	↑ 12.5%	258.7	291.2	303.2
Visitor Days	↓ -35.3%	457,199	296,003	1,752,400
Arrivals	↓ -32.0%	48,364	32,898	200,963
Daily Census	↓ -35.3%	7,749	5,017	4,801
Airlift (scheduled seats)^	↓ -35.7%	79,163	50,870	289,987

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

- In the first two months of 2025, there were 25,595 visitors from Australia, compared to 30,788 visitors (-16.9%) in the first two months of 2024 and 40,831 visitors (-37.3%) in the first two months of pre-pandemic 2019. Visitors from Australia spent \$66.3 million in the first two months of 2025, compared to \$80.1 million (-17.2%) in the first two months of 2024 and \$102.5 million (-35.3%) in the first two months of 2019. Daily visitor spending in the first two months of 2025 was \$297 per person, compared to \$293 per person (+1.4%) in the first two months of 2024 and \$263 per person (+13.1%) in the first two months of 2019.
- In the first two months of 2025, there were 7,303 visitors from New Zealand, compared to 7,183 visitors (+1.7%) in the first two months of 2024 and 7,533 visitors (-3.1%) in the first two months of 2019. Visitors from New Zealand spent \$19.7 million in the first two months of 2025, compared to \$17.5 million (+12.6%) in the first two months of 2024 and \$16.1 million (+22.8%) in the first two months of 2019. Daily visitor spending in the first two months of 2025 was \$271 per person, compared to \$273 per person (-0.8%) in the first two months of 2024 and \$239 per person (+13.4%) in the first two months of 2019.
- In the first two months of 2025, there were 132 scheduled flights with 37,131 seats from Melbourne and Sydney compared to 134 flights (-1.5%) with 40,577 seats (-8.5%) in the first two months of 2024. Air capacity remained below the first two months of 2019 level (188 flights, -29.8% with 59,381 seats, -37.5%) with service from Brisbane, Melbourne, and Sydney.
- There were 49 scheduled flights with 13,739 seats from Auckland in the first two months of 2025, compared to 48 flights (+2.1%) with 13,893 seats (-1.1%) in the first two months of 2024 and 67 flights (-26.9%) with 19,782 seats (-30.5%) in the first two months of 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 62 cents and the NZD 56 cents 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 (YTD February. 2025P vs. YTD February. 2024P)

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -18.2%	101.3	82.9	NA
Daily Spend (\$PPPD)	↔ 1.3%	311.9	315.9	NA
Visitor Days	↓ -19.2%	324,826	262,347	NA
Arrivals	↓ -16.5%	36,401	30,409	NA
Daily Census	↓ -17.9%	5,414	4,447	NA
Airlift (scheduled seats) [^]	↓ -21.5%	55,085	43,224	269,551

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

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

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -55.9%	188.0	82.9	NA
Daily Spend (\$PPPD)	↑ 11.2%	284.1	315.9	NA
Visitor Days	↓ -60.4%	661,759	262,347	NA
Arrivals	↓ -60.8%	77,494	30,409	NA
Daily Census	↓ -60.4%	11,216	4,447	NA
Airlift (scheduled seats) [^]	↓ -52.6%	91,196	43,224	269,551

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

KOREA

Table 17: Key Performance Indicators – Korea (YTD February. 2025P vs. YTD February. 2024P)

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -20.5%	92.3	73.4	408.4
Daily Spend (\$PPPD)	↔ 0.5%	308.6	310.2	321.3
Visitor Days	↓ -20.9%	298,950	236,474	1,270,854
Arrivals	↓ -18.8%	33,293	27,023	153,115
Daily Census	↓ -19.6%	4,983	4,008	3,482
Airlift (scheduled seats) [^]	↓ -21.5%	55,085	43,224	269,551

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

Table 18: Key Performance Indicators – Korea (YTD February. 2025P vs. YTD February. 2019)

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↓ -30.6%	105.7	73.4	408.4
Daily Spend (\$PPPD)	↑ 21.0%	256.3	310.2	321.3
Visitor Days	↓ -42.7%	412,433	236,474	1,270,854
Arrivals	↓ -45.7%	49,778	27,023	153,115
Daily Census	↓ -42.7%	6,990	4,008	3,482
Airlift (scheduled seats) [^]	↓ -32.4%	63,972	43,224	269,551

*DBEDT 2025 annual forecast (Quarter 1, 2025). Scheduled seats forecast from Diio Mi flight schedules as of February 21, 2025, subject to change.

- In the first two months of 2025, 27,023 visitors arrived from Korea, total visitor spending was \$73.4 million and daily visitor spending was \$310 per person. There were 33,293 visitors (-18.8%) in the first two months of 2024, total visitor spending was \$92.3 million (-20.5%) and daily visitor spending was \$309 per person (+0.5%). In the first two months of pre-pandemic 2019, 49,778 visitors (-45.7%) arrived from this market, total visitor spending was \$105.7 million (-30.6%) and daily visitor spending was \$256 per person (+21.0%).
- In the first two months of 2025, there were 142 scheduled flights with 43,224 seats from Seoul, compared to 176 flights (-19.3%) with 55,085 seats (-21.5%) in the first two months of 2024 and 194 flights (-26.8%) with 63,972 seats (-32.4%) in the first two months of 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 (YTD February. 2025P vs. YTD February. 2024P)

	YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	📉 -12.5%	6.9	6.0	NA
Daily Spend (\$PPPD)	📉 -20.9%	401.7	317.7	NA
Visitor Days	📈 10.6%	17,079	18,896	NA
Arrivals	📈 10.5%	2,297	2,539	NA
Daily Census	📈 12.5%	285	320	NA
Airlift (scheduled seats)^	N/A	N/A	N/A	N/A

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

	YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	📉 -90.9%	65.8	6.0	NA
Daily Spend (\$PPPD)	📉 -3.5%	329.1	317.7	NA
Visitor Days	📉 -90.5%	199,868	18,896	NA
Arrivals	📉 -88.7%	22,548	2,539	NA
Daily Census	📉 -90.5%	3,388	320	NA
Airlift (scheduled seats)^	N/A	22,022	N/A	N/A

*DBEDT 2025 annual forecast (Quarter 1, 2025). 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 DIO Mi airline database, immigration data from the NTTO and passenger counts from Airline Traffic Summary reports

- In the first two months of 2025, 2,539 visitors arrived from China, total visitor spending was \$6.0 million and daily spending was \$318 per person. In the first two months of 2024, there were 2,297 visitors, with \$6.9 million in total visitor spending and daily spending was \$402 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 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 seats) and Hangzhou (786 seats).

- 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 (YTD February. 2025P vs. YTD February. 2024P)

		YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	2.5%	35.1	36.0	281.7
Daily Spend (\$PPPD)	👆	18.8%	227.6	270.4	226.5
Visitor Days	👇	-13.7%	154,230	133,090	1,244,058
Arrivals	👉	-9.6%	10,807	9,773	95,697
Daily Census	👇	-12.2%	2,570	2,256	3,408
Airlift (scheduled seats) ^		N/A	N/A	N/A	N/A

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

		YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	👉	6.8%	33.7	36.0	281.7
Daily Spend (\$PPPD)	👆	81.6%	148.9	270.4	226.5
Visitor Days	👇	-41.2%	226,310	133,090	1,244,058
Arrivals	👇	-40.1%	16,305	9,773	95,697
Daily Census	👇	-41.2%	3,836	2,256	3,408
Airlift (scheduled seats) ^		N/A	N/A	N/A	N/A

*DBEDT 2025 annual forecast (Quarter 1, 2025). 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 DIO Mi airline database, immigration data from the NTTO and passenger counts from Airline Traffic Summary reports.

- In the first two months of 2025, 9,773 visitors arrived from Europe (including United Kingdom, France, Germany, Italy and Switzerland), total visitor spending was \$36.0 million and daily spending was \$270 per person. In the first two months of 2024, there were 10,807 visitors, with \$35.1 million in total visitor spending and daily spending was \$228 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 (YTD February. 2025P vs. YTD February. 2024P)

		YOY Rate	Feb'24P YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	↑	16.6%	11.6	13.5	NA
Daily Spend (\$PPPD)	↑	10.2%	230.6	254.1	NA
Visitor Days	↔	5.8%	50,145	53,039	NA
Arrivals	↑	10.7%	4,356	4,821	NA
Daily Census	↔	7.6%	836	899	NA
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2025). N/A=Not available

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

		YOY Rate	Feb'19 YTD	Feb'25P YTD	Annual Forecast*
Visitor Spending (\$mil)	📈	14.1%	11.8	13.5	NA
Daily Spend (\$PPPD)	📉	3.7%	245.1	254.1	NA
Visitor Days	📈	10.1%	48,195	53,039	NA
Arrivals	📈	13.4%	4,253	4,821	NA
Daily Census	📈	10.1%	817	899	NA
Airlift (scheduled seats)^		N/A	N/A	N/A	N/A

*DBEDT 2023 annual forecast (Quarter 1, 2025). N/A=Not available

ISLAND VISITATION:

- O'ahu:** There were 888,051 visitors to O'ahu in In the first two months of 2025, compared to 904,222 visitors (-1.8%) in the first two months of 2024 and 943,127 visitors (-5.8%) in the first two months of 2019. Visitor spending was \$1.45 billion in the first two months of 2025, compared to \$1.42 billion (+2.5%) in the first two months of 2024 and \$1.31 billion (+10.8%) in the first two months of 2019.
- Maui:** There were 402,583 visitors to Maui in the first two months of 2025, which was higher than the first two months of 2024 (356,305 visitors, +13.0%), but below the first two months of 2019 (455,025 visitors, -11.5%). Visitor spending increased to \$1.06 billion in the first two months of 2025, compared to \$946.9 million (+12.5%) in the first two months of 2024 and \$887.4 million (+20.0%) in the first two months of 2019.
- Hawai'i Island:** There were 299,375 visitors to Hawai'i Island in the first two months of 2025, compared to 288,221 visitors (+3.9%) in the first two months of 2024 and 285,789 visitors (+4.8%) in the first two months of 2019. Visitor spending was \$575.5 million in the first two months of 2025, compared to \$572.2 million (+0.6%) in the first two months of 2024 and \$445.7 million (+29.1%) in the first two months of 2019.
- Kaua'i:** There were 217,308 visitors to Kaua'i in the first two months of 2025, compared to 214,873 visitors (+1.1%) in the first two months of 2024 and 210,587 visitors (+3.2%) in the first two months of 2019. Visitor spending was \$488.0 million in the first two months of 2025, compared to \$481.3 million (+1.4%) in the first two months of 2024 and \$329.4 million (+48.2%) in the first two months of 2019.