HANDOUT O9

HTA REGULAR BOARD MEETING

Wednesday, March 25, 2026

Hōʻikeʻike Noiʻi ʻOihana Hoʻokipa

Presentation and Discussion of Current Market Insights and Conditions in Hawaiʻi and Key Major Hawaiʻi Tourism Markets

Jennifer Chun
Director of Tourism Research

HAWAIʻI TOURISM AUTHORITY

DBEDT

STATE OF HAWAIʻI • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

Table of Contents

MARKET TRENDS AND INSIGHTS

STATE OF HAWAIʻI • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

HAWAIʻI TOURISM AUTHORITY

Skift Global Travel Health Index = 105

Source: Skift Research

National Travel Indicators

January, 2026

U.S. TRAVEL ASSOCIATION

Compare to Prior Year or 2019
Previous Year

Travel Spending* (Tourism Economics)	Air Passengers (TSA)	Overseas Arrivals (NTTO)	Hotel Demand (STR)	Short-term Rental Demand (AIRDNA)
$100.7B				
+1.0% January vs. Previous Year	+0.1% January vs. Previous Year	-4.2% January vs. Previous Year	+0.5% January vs. Previous Year	-4.2% January vs. Previous Year
+1.0% YTD vs. Previous Year	+0.1% YTD vs. Previous Year	-4.2% YTD vs. Previous Year	+0.5% YTD vs. Previous Year	-4.2% YTD vs. Previous Year

Insights

Air passenger volumes grew slightly by 0.1% in January, following a flat December.

Overseas arrivals contracted 4.2% in January. A shift in the timing of the Lunar New Year from January in 2025 to February in 2026 may have worsened the decline by delaying visits into February.

Hotel room demand grew 0.5% in January, the first increase since March 2025.

Sterm rental demand contracted 4.2% in January, the fourth consecutive monthly decline.

Travel Indicators

% change relative to same month vs. Previous Year

Indicators	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Travel Spending (Tourism Economics)	2.0%	0.8%	0.3%	0.6%	-0.4%	0.2%	0.2%	-0.7%	0.0%	-1.8%	-0.1%	1.0%
Air Passengers (TSA)	-3.0%	-0.2%	0.2%	-1.5%	-0.4%	1.2%	1.0%	0.7%	3.6%	-0.2%	0.0%	0.1%
Overseas Arrivals (NTTO)	-2.4%	-11.6%	8.0%	-2.8%	-3.4%	-3.1%	-2.9%	-7.7%	-3.1%	-3.5%	-1.3%	-4.2%
Hotel Demand (STR)	1.0%	0.3%	-1.3%	0.0%	-1.0%	-0.3%	-0.6%	-1.2%	-1.6%	-2.1%	-0.1%	0.5%
Top 25 Group Hotel Demand** (STR)	3.9%	2.7%	-0.1%	-4.3%	-6.1%	-9.3%	-10.8%	-8.7%	-5.0%	-3.2%	-8.5%	-6.8%
Short-term Rental Demand (AIRDNA)	6.5%	4.3%	9.8%	6.6%	4.0%	5.2%	4.7%	0.2%	-2.9%	-3.3%	-4.2%	-4.2%
National Park Visits (National Park Service)	-4.5%	-3.7%	-0.5%	-1.1%	-6.6%	-1.3%	1.1%	-2.4%	-5.6%	-4.2%	-0.6%	

-11.6% 9.8%

*T... ...timates are subject to revision as annual data becomes available
...emand at upper-tier hotels (luxury and upper upscale classes)

SYMPHONY TOURISM ECONOMICS

U.S. Economic Conditions

January, 2026

U.S. TRAVEL ASSOCIATION

Compare to Previous Year

The widespread snowfall in mid-January and the subsequent prolonged period of low temperatures across the country put a chill on consumer spending and construction activity, but activity should bounce back quickly.

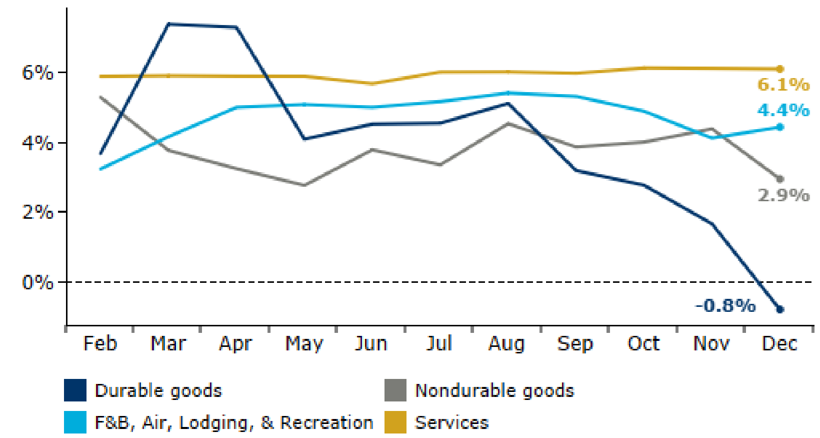
The consumer outlook remains divided by income level and age, with older, richer households likely to drive a 2.4% rise in consumer spending this year. While all consumers should benefit from a stabilization in labor market conditions as well as more moderate inflation this year, other factors will drive a widening wedge between high- and low- income consumers. A more generous tax refund season, resulting from the retroactive individual tax cuts in the One Big Beautiful Bill Act (OBBBA), will disproportionately benefit the highest income households. For lower-income households, the positive impact of tax cuts will be offset later this year by reductions in federal welfare spending. The investment incentives under the OBBBA are likely to drive a pickup in investment spending beginning this year.

In addition, the surge in equity markets is boosting household wealth, but the benefits are again weighted heavily toward the highest-income households. While consumer spending is being driven by a narrower slice of the population, the top 20% of households by income account for 40% of consumer spending, which is why overall consumption growth is expected to remain strong.

On February 20, a Supreme Court ruling struck down the administration's use of select tariffs, but shortly after, a global 10% tariff was announced, which would potentially push the effective average rates above their prior levels. Meanwhile, solid productivity growth is putting downward pressure on unit labor cost growth, meaning the labor market is unlikely to emerge as an upward source of inflationary pressure in the coming year. However, the weaker US dollar could keep goods inflation elevated a little longer this year, but will ultimately prove a transitory boost to inflation. Headline price inflation is forecast to fall to 2.3% by the end of the year, a shade above the Fed's 2% target.

Consumer Spending

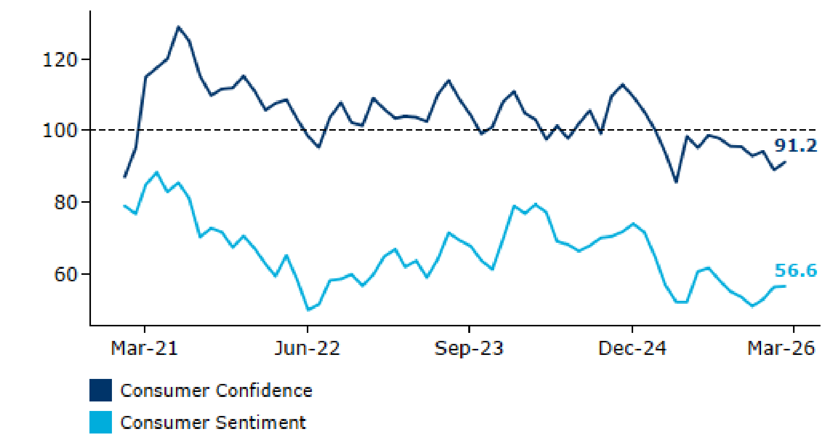
% change relative to same month vs. Previous Year, prior 12-month trend



Source: BEA

Consumer Confidence & Sentiment Index

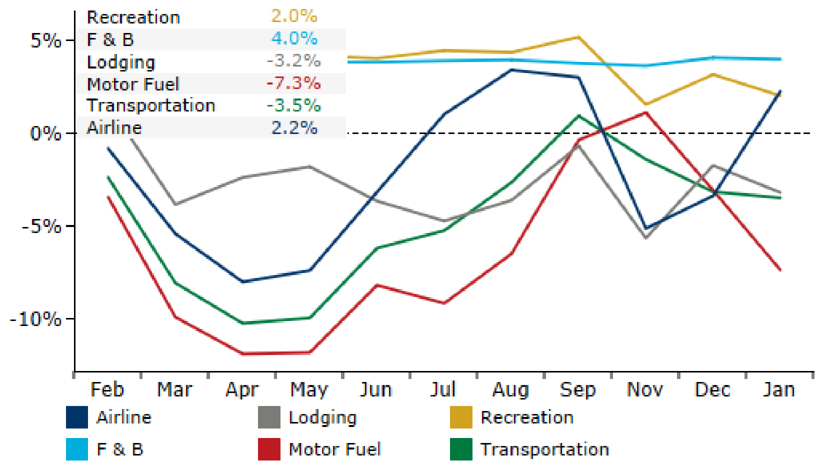
Index, 1985=100, prior 5-years



Source: Conference Board and University of Michigan

Travel Price Index, Major Components

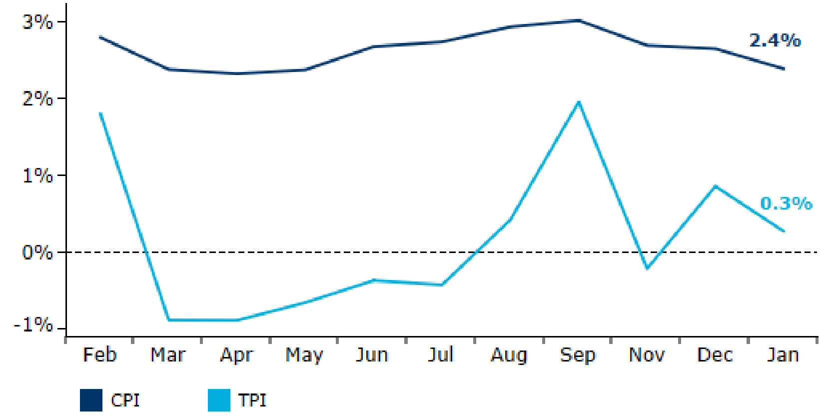
% change relative to same month vs. Previous Year, prior 12-month trend



Source: Tourism Economics

Travel (TPI) and Consumer (CPI) Price Indices

% change relative to same month vs. Previous Year, prior 12-months



Source: BLS (CPI); and Tourism Economics (TPI)

SYMPHONY TOURISM ECONOMICS

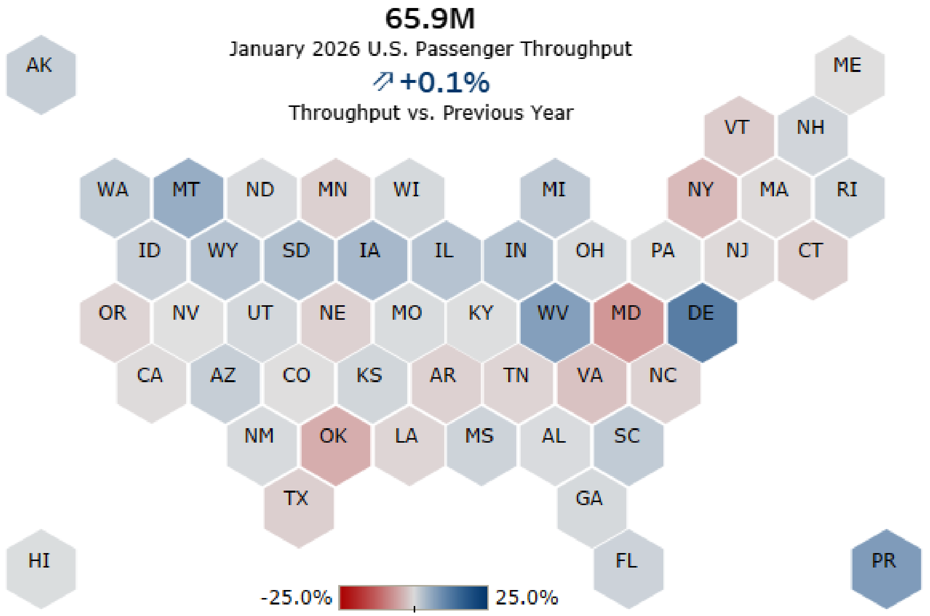
Air Travel

January 2026

January 2026 Passenger Throughput by State

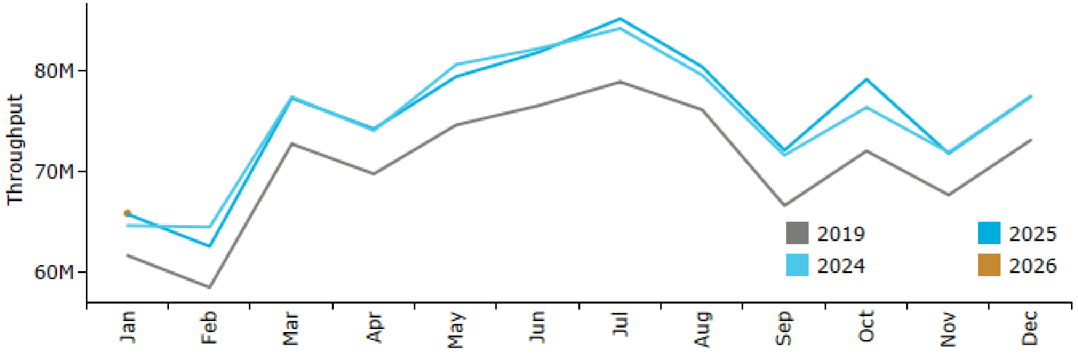
All passengers (domestic + international), % change vs. Previous Year

Compare to
Previous Year



U.S. Monthly Passenger Throughput

All passengers (domestic + international)



Passenger Throughput Trend Comparison

All passengers (domestic + international), Index (2019=100)

State/Territory Name
Multiple values

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Arizona	119	112	125	116	116	119	120	116	114	113	119	122	117	112	128
California	96	96	101	94	94	95	96	96	95	93	95	98	94	95	100
Colorado	105	105	115	109	108	104	105	106	107	106	108	111	106	106	115
Hawaii	98	97	112	103	103	102	98	95	96	94	97	101	98	99	112
Illinois	103	101	110	99	99	98	100	103	106	104	105	105	103	103	114
Indiana	113	110	121	114	112	114	116	116	114	118	118	124	112	113	126
Kentucky	106	107	113	109	109	109	108	110	111	107	113	111	103	105	113
Massachusetts	106	106	113	104	105	106	102	105	107	104	106	110	104	104	112
Michigan	99	100	109	103	100	102	103	109	109	109	108	108	103	104	112
Minnesota	102	103	112	105	106	103	104	106	109	103	104	106	102	100	110
Missouri	103	104	106	99	100	102	102	104	106	106	107	106	102	102	107
Montana	131	120	149	137	136	131	138	148	146	143	155	156	139	131	161
Nevada	109	111	121	111	113	114	112	111	111	111	110	113	108	108	121
New Jersey	104	104	118	108	104	102	90	95	103	105	104	105	106	107	117
New York	100	103	111	101	98	99	99	99	101	96	99	101	102	102	106
North Carolina	111	113	128	117	120	116	117	117	118	112	118	119	112	114	126
Oregon	99	99	107	98	97	99	100	102	100	99	99	102	98	95	105
Pennsylvania	99	101	111	105	103	106	104	105	103	103	105	107	100	101	112
Puerto Rico	123	118	137	123	123	123	136	134	139	151	140	133	120	124	152
South Dakota	132	121	151	137	138	137	134	127	131	131	130	138	133	127	159
Texas	115	114	124	115	115	114	115	114	115	110	114	115	112	111	121
Virginia	109	113	124	110	107	108	110	111	115	108	111	110	107	113	120
Washington	100	99	112	105	98	103	103	105	106	104	104	105	101	99	115
United States	106	106	107	107	106	106	106	107	108	106	108	110	106	106	107

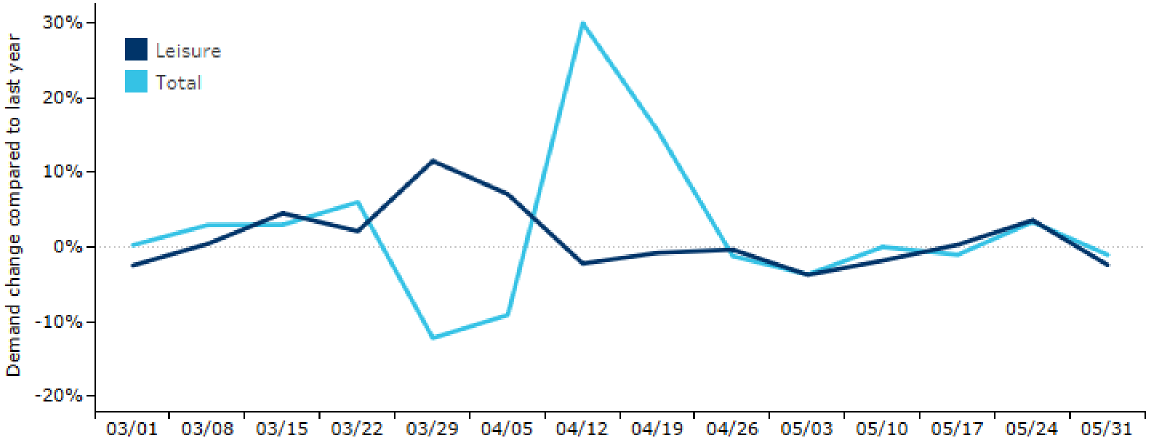
90 161

Domestic Leisure Travel

January, 2026

U.S. Hotel Leisure Demand Pace

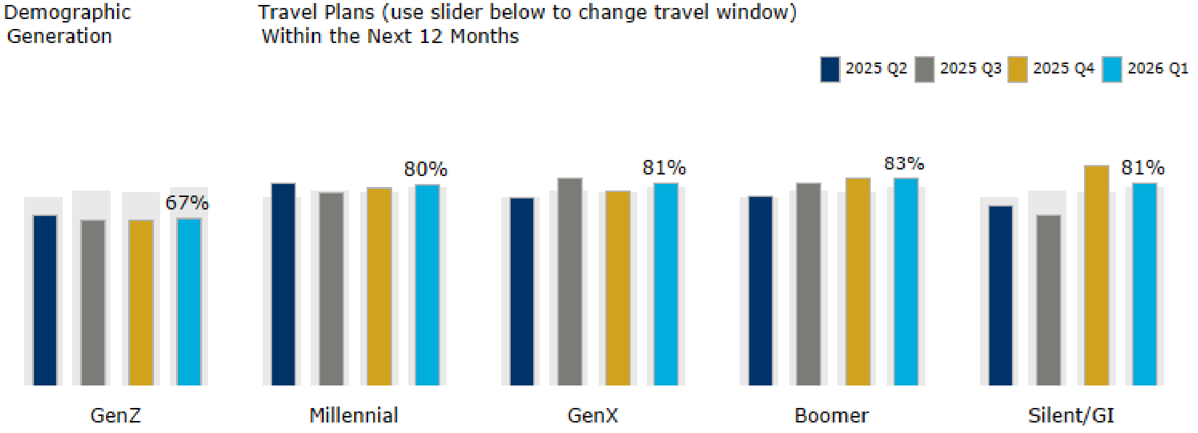
Leisure hotel booking pace vs same time last year, as of 2/20/2026



Source: Amadeus

Planning Leisure Travel Within the Next 12 Months

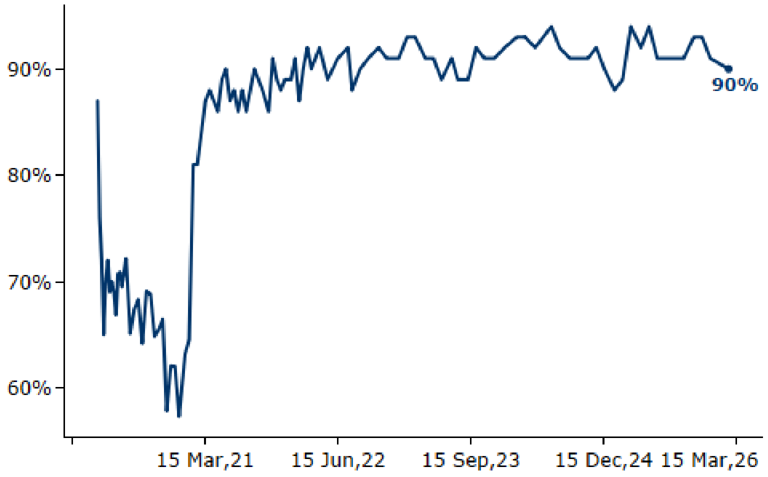
% of American Travelers



Source: MMGY Global's Portrait of American Travelers (released March 2026)

Consumer Travel Sentiment

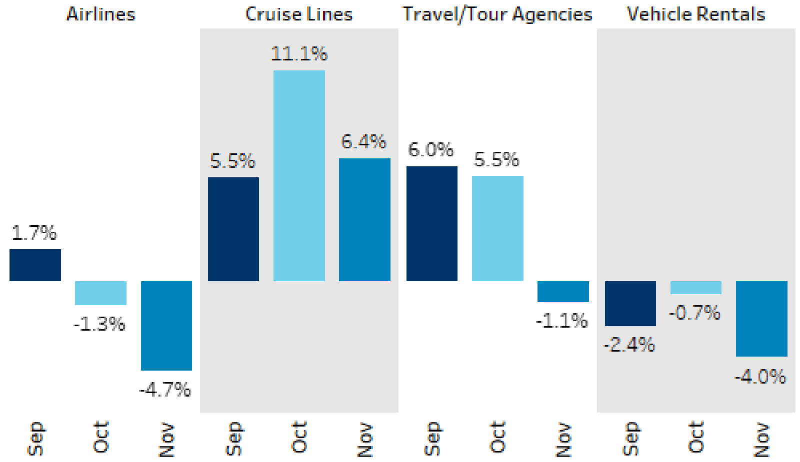
Travelers with Travel Plans in the Next Six Months



Source: Longwoods International

US Consumer Credit Card Spend

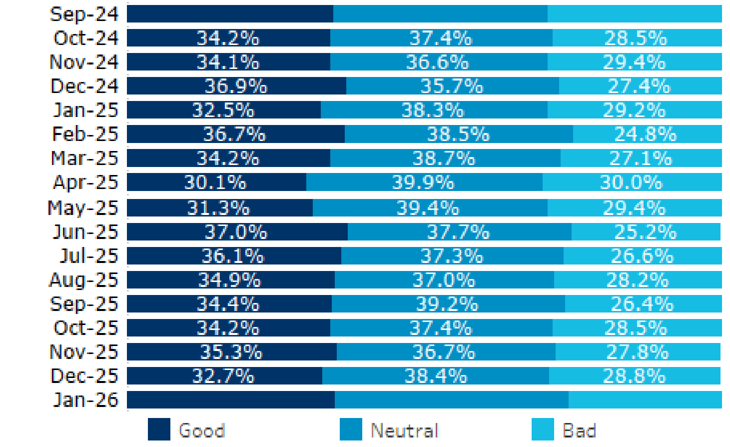
% change YOY



Source: TransUnion

Consumer Travel Sentiment

Do you feel now is a good or bad time for you to spend money on leisur..



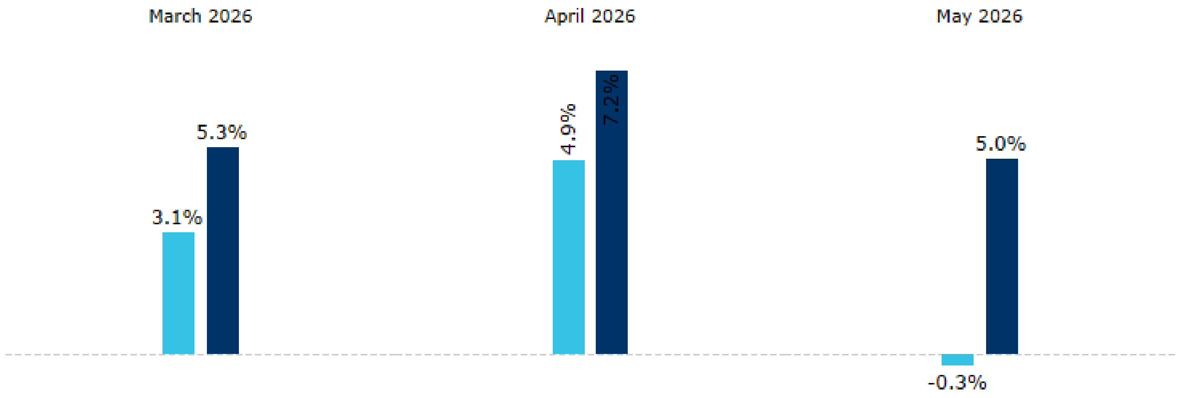
Source: Future Partners

Domestic Business Travel

January, 2026

U.S. Hotel Business Demand Pace

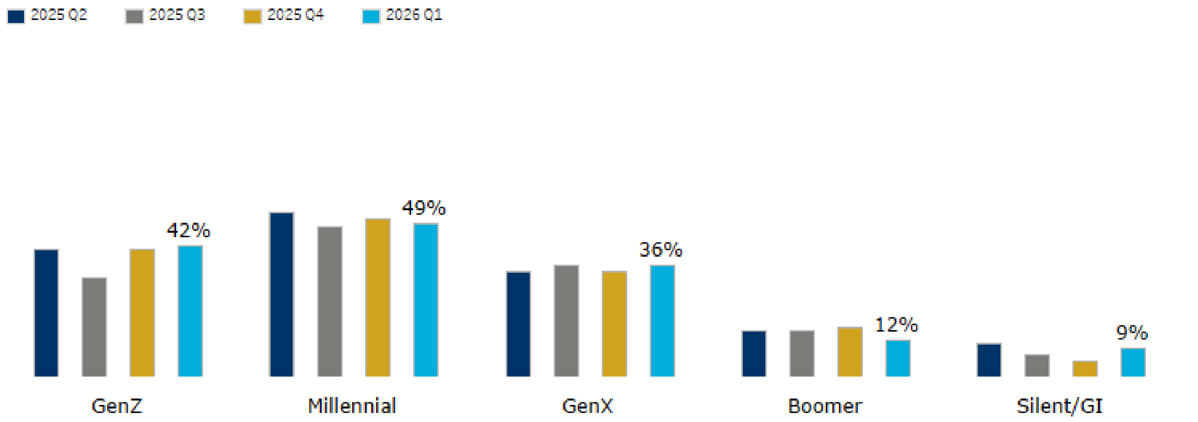
Business hotel booking pace vs same time last year, as of 2/20/2026



Source: Amadeus

Planning Business Travel Within the Next 12 Months

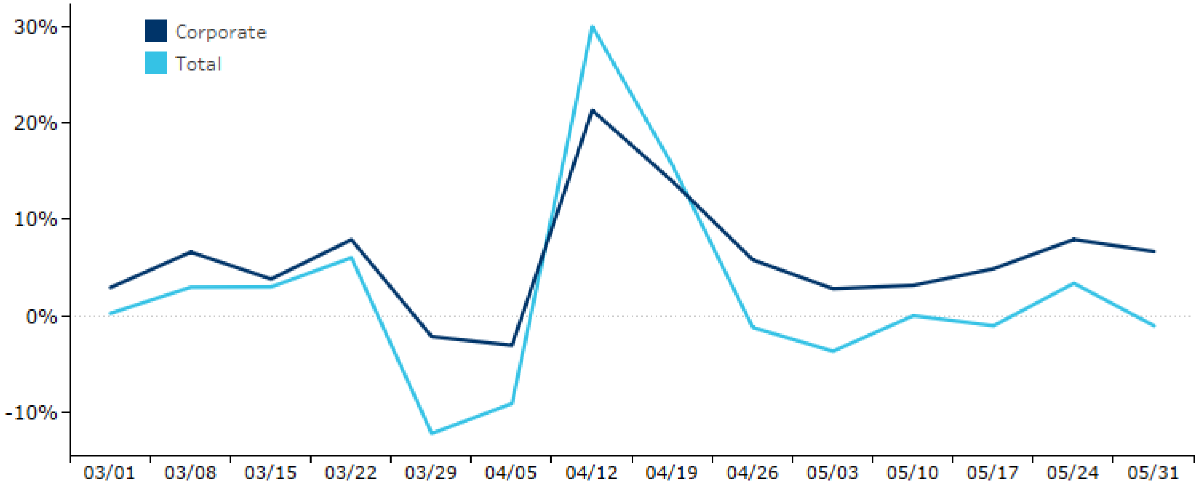
% of American Consumers by Generation



Source: MMGY Global's Portrait of American Travelers (released March 2026)

U.S. Hotel Business Demand Pace

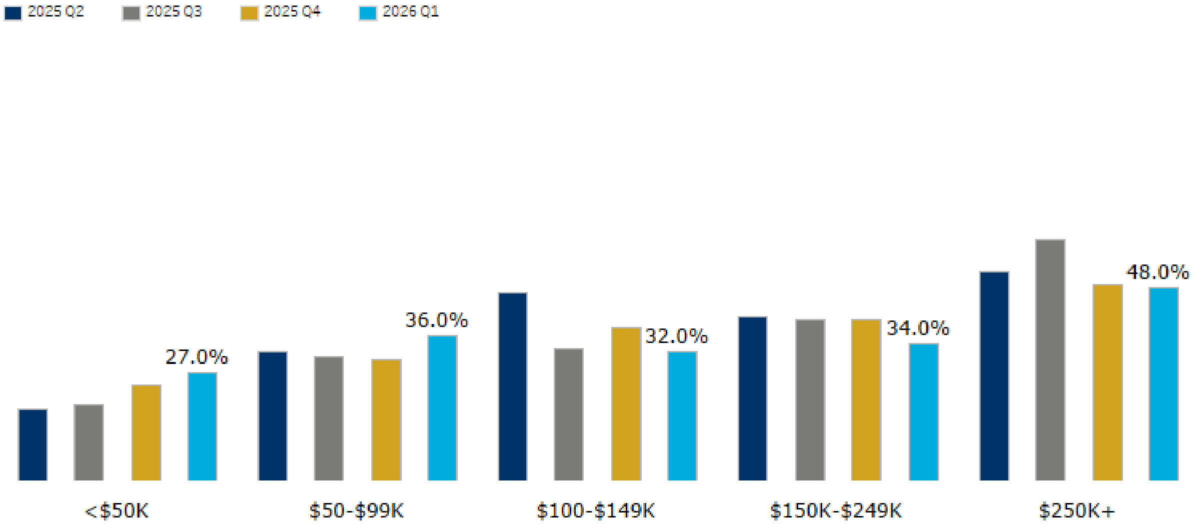
Business hotel booking pace vs same time last year, as of 2/20/2026



Source: Amadeus

Planning Business Travel Within the Next 12 Months

% of American Consumers by Household Income



Domestic Group Travel

January, 2026

Insights

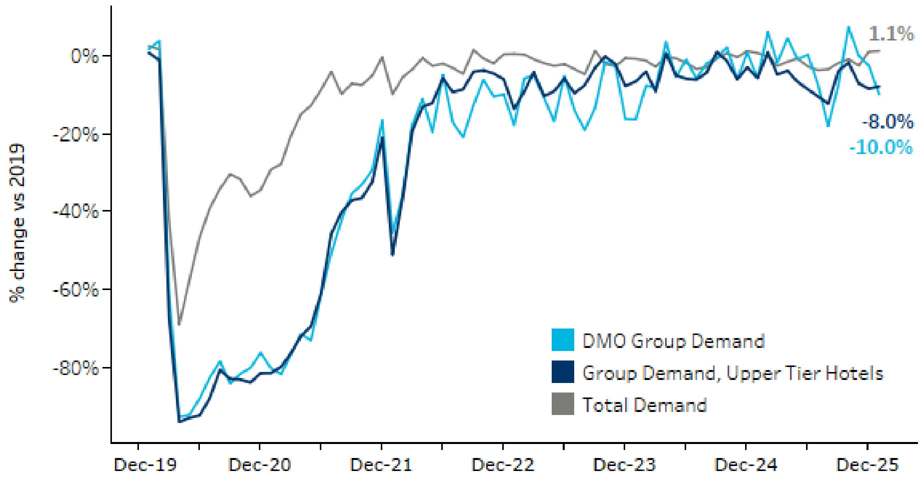
DMO group demand weakened in January, falling to 10.0% below 2019 levels, compared to 2.6% in December.

DMO/CVB pace for room nights on the books as of February improved compared to December's readings for the second quarter of 2026; albeit still negative versus 2019.

The level of meeting planner optimism over the outlook decreased in February, as just 24% were more optimistic about the outlook compared to 48% in December.

Total U.S. Hotel Demand vs Group Demand

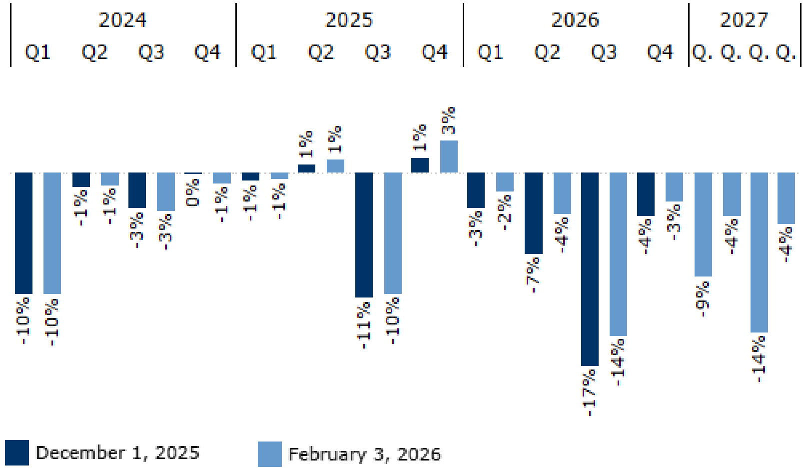
Group demand, % change vs 2019



Source: STR (total demand and top-tier group demand), Simpleview CRM (250+ U.S. DMOs)

DMO/CVB Room Nights on the Books

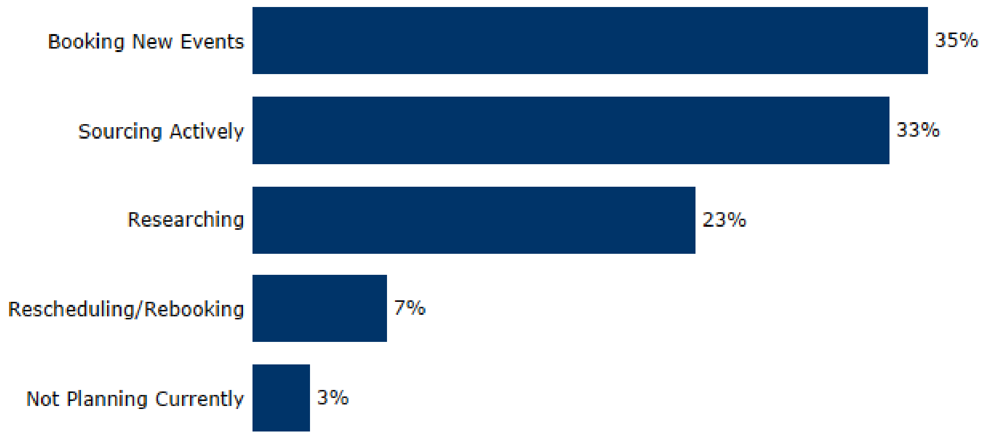
Pace for future dates, relative to the same period in 2019



Source: Simpleview CRM (250+ U.S. DMOs)

Sourcing of Meeting & Event Venues

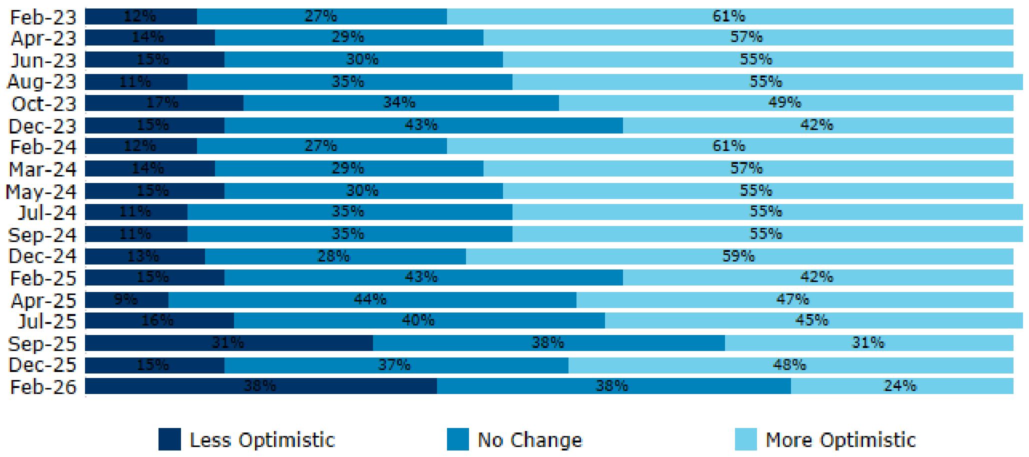
What is your current primary focus as it pertains to your live, in-person events?



Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of December 2025

Meeting Planner Outlook

How the outlook for recovery has changed among meeting planners the past six weeks



Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of February 2026

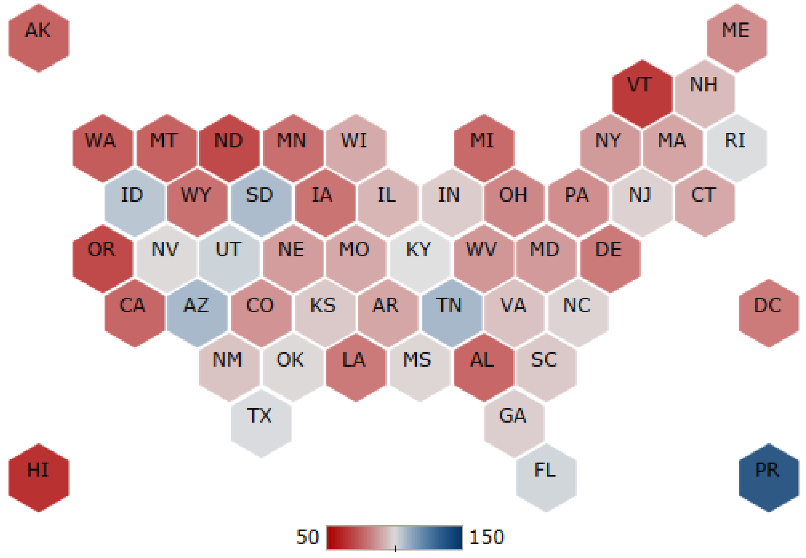
International Inbound Travel

January 2026

U.S. TRAVEL ASSOCIATION®

Overseas Arrivals to U.S. by State (+PR)

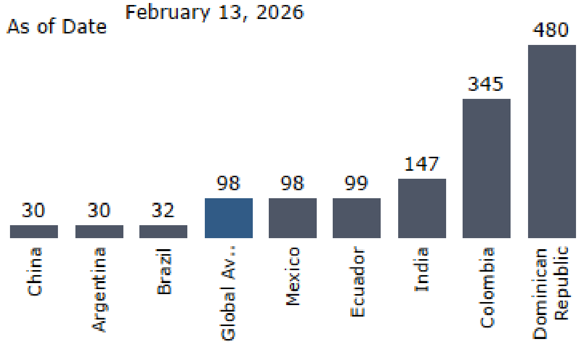
Visitor arrivals for January 2026, Index (2019 = 100), based on first intended address



Next Available Visa Appointment

Avg. Days

As of Date February 13, 2026

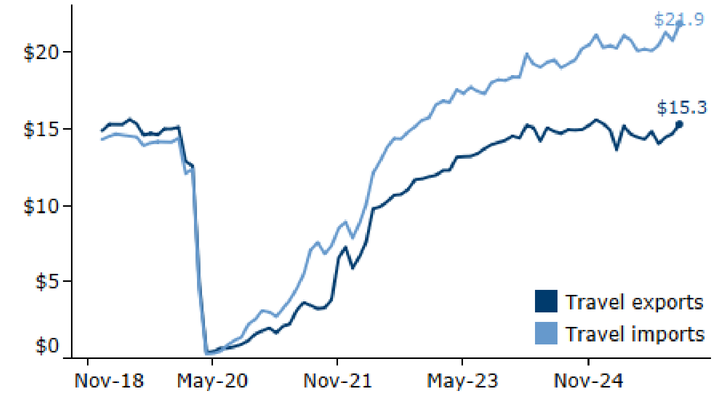


Top-8 inbound markets for tourist visa required countries. Weighted average by 2019 consulate visa issuance. Global Average includes China

Source: Tourism Economics

Nominal US Export and Imports

in billions

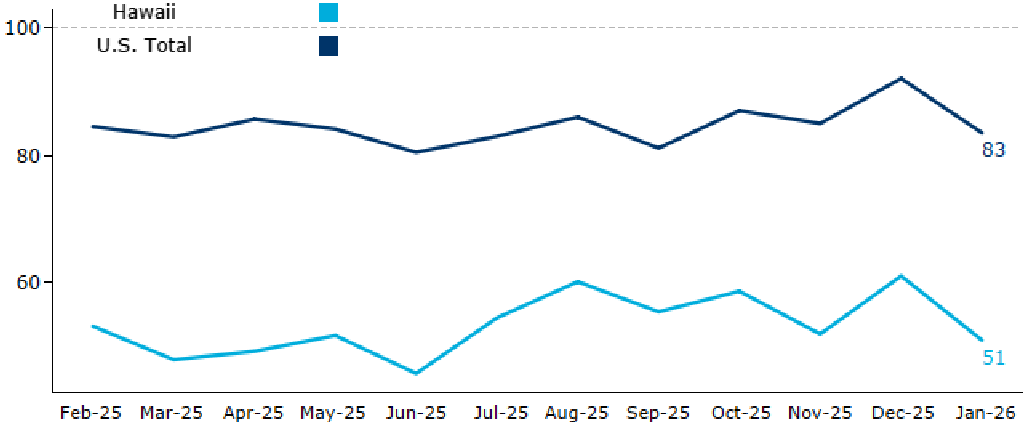


Source: NTTO

Overseas Arrivals to U.S. Total & Hawaii

State Hawaii

Visitor arrivals to U.S. Total & Hawaii, (Index 2019 = 100),based on first intended address



International Arrivals to U.S. Total

Destination U.S. Total

Origin Multiple values

Visitor arrivals to U.S. Total, (Index 2019 = 100), based on first intended address

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Total Overseas	90	88	93	87	84	83	86	84	80	83	86	81	87	85	92	83
Canada (air)	106	100	101	104	102	99	94	96	90	92	89	86	91	89	90	
France	98	95	99	92	94	86	89	86	77	81	85	79	88	87	93	87
Germany	101	89	98	90	86	88	96	83	78	81	97	74	86	82	91	82
India	156	153	158	158	158	153	142	131	124	135	143	134	145	139	140	133
Mexico	93	98	92	112	103	97	92	94	103	98	113	100	99	100		
Mexico (air)	128	129	132	135	120	122	122	121	117	122	141	120	129	126	136	145
UK	87	85	91	92	90	84	84	82	75	84	89	85	87	83	87	91
China	67	76	71	58	44	60	54	52	47	47	54	60	65	71	64	47
Japan	49	47	51	49	52	48	42	53	50	55	61	56	52	52	55	52

42 — 158

nless otherwise noted)

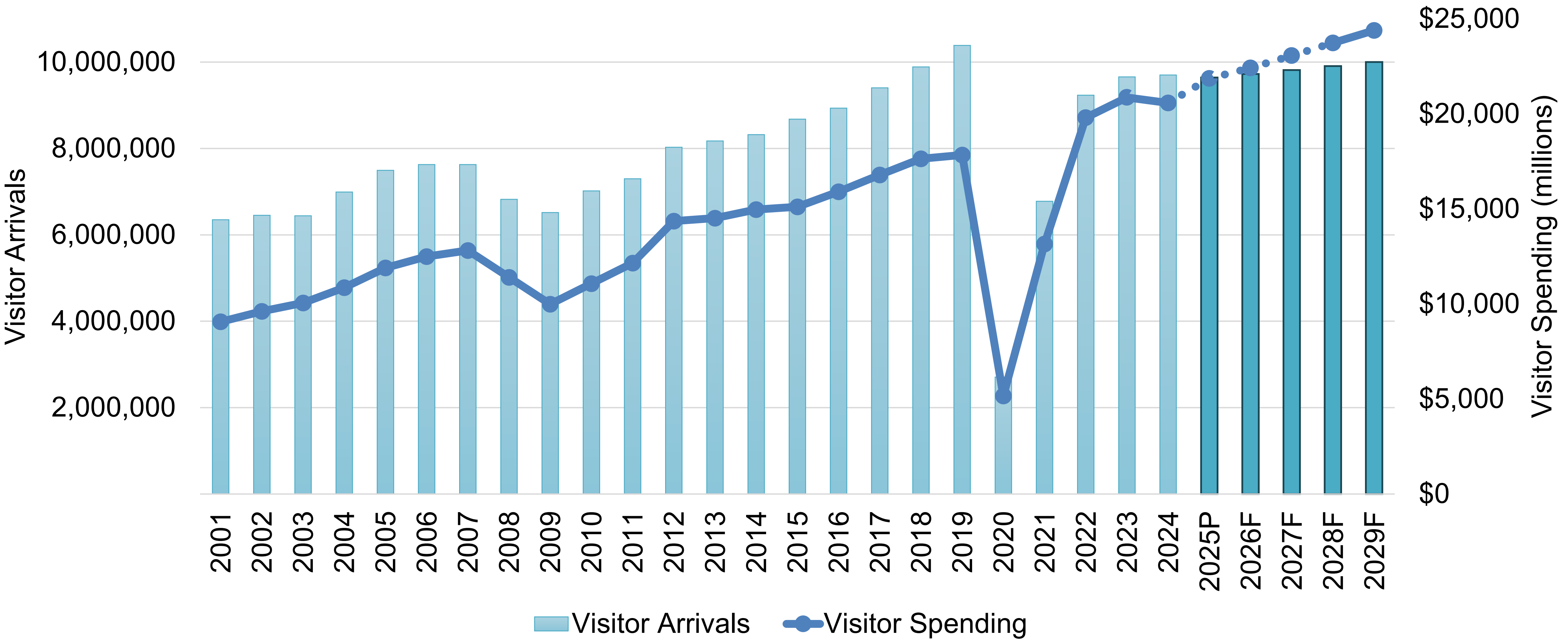
SYMPHONY TOURISM ECONOMICS

DBEDT TOURISM FORECAST Q1 2026

STATE OF HAWAIʻI • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

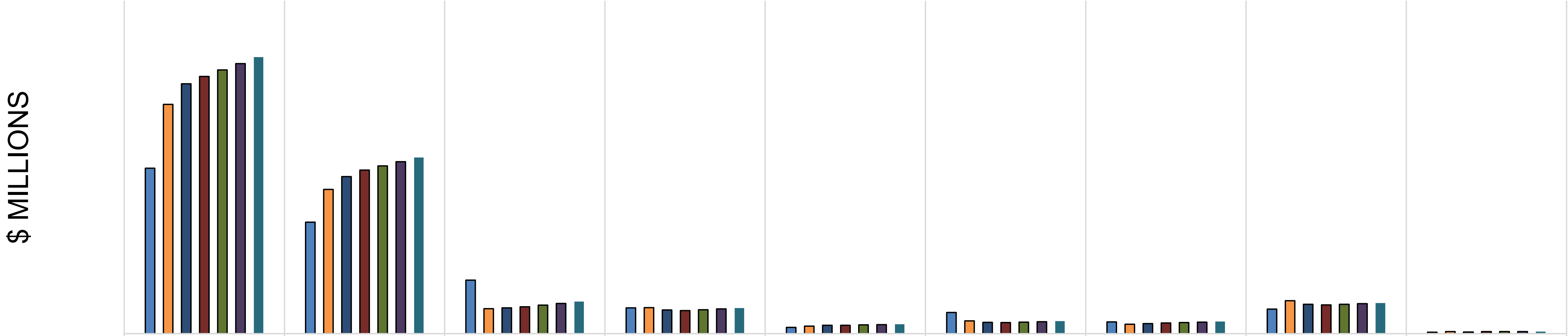
HAWAIʻI TOURISM AUTHORITY

DBEDT Tourism Forecast



Source: DBEDT, Q1 2026 Forecast

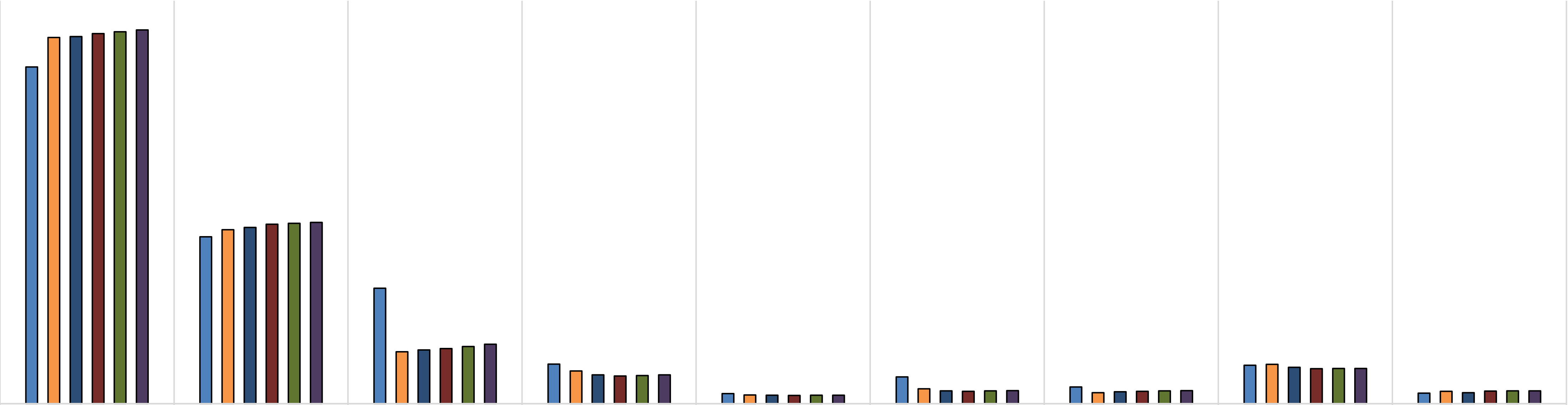
DBEDT Tourism Forecast – Visitor Spending



	US West	US East	Japan	Canada	Europe	Oceania	Korea	Others	Cruise
2019	$6,952.0	$4,684.2	$2,248.3	$1,081.5	$268.1	$895.1	$497.9	$1,030.6	$58.4
2024	$9,641.5	$6,063.7	$1,050.6	$1,092.1	$317.0	$535.9	$399.7	$1,388.1	$89.3
2025P	$10,505.9	$6,606.4	$1,081.2	$996.7	$355.8	$474.9	$426.3	$1,233.6	$72.4
2026F	$10,812.6	$6,876.7	$1,128.3	$970.8	$357.0	$463.5	$445.7	$1,206.6	$84.0
2027F	$11,089.9	$7,053.9	$1,197.1	$1,005.5	$367.8	$484.5	$466.9	$1,235.1	$87.1
2028F	$11,355.6	$7,230.1	$1,268.7	$1,042.8	$380.7	$506.6	$488.6	$1,263.2	$89.3
2029F	$11,627.6	$7,410.6	$1,345.8	$1,080.3	$396.1	$529.9	$511.4	$1,291.9	$91.4

Source: DBEDT, Q1 2026 Forecast

DBEDT Tourism Forecast – Visitor Arrivals



	US West	US East	Japan	Canada	Europe	Oceania	Korea	Others	Cruise
2019	4,595,319	2,276,520	1,576,205	540,103	137,908	363,551	229,056	524,503	143,508
2024	4,997,064	2,373,437	708,233	445,984	117,962	203,473	150,455	536,767	168,123
2025P	5,010,108	2,405,658	731,922	394,345	114,845	176,052	163,510	496,775	149,778
2026F	5,050,189	2,448,960	750,914	376,599	113,121	169,010	168,415	476,904	170,409
2027F	5,075,440	2,461,205	780,951	384,131	114,253	173,670	173,805	479,289	173,232
2028F	5,100,817	2,473,511	812,189	391,814	115,966	178,454	179,193	481,685	174,232

Source: DBEDT, Q1 2026 Forecast

MAHALO!

DBEDT

STATE OF HAWAIʻI • DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

Hawaiʻi Tourism Authority