HANDOUT 11

HTA REGULAR BOARD MEETING

Friday, May 1, 2026

Hōʻikeʻike Noiʻi ʻOihana Hoʻokipa

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

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HAWAIʻI TOURISM AUTHORITY

DBEDT

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

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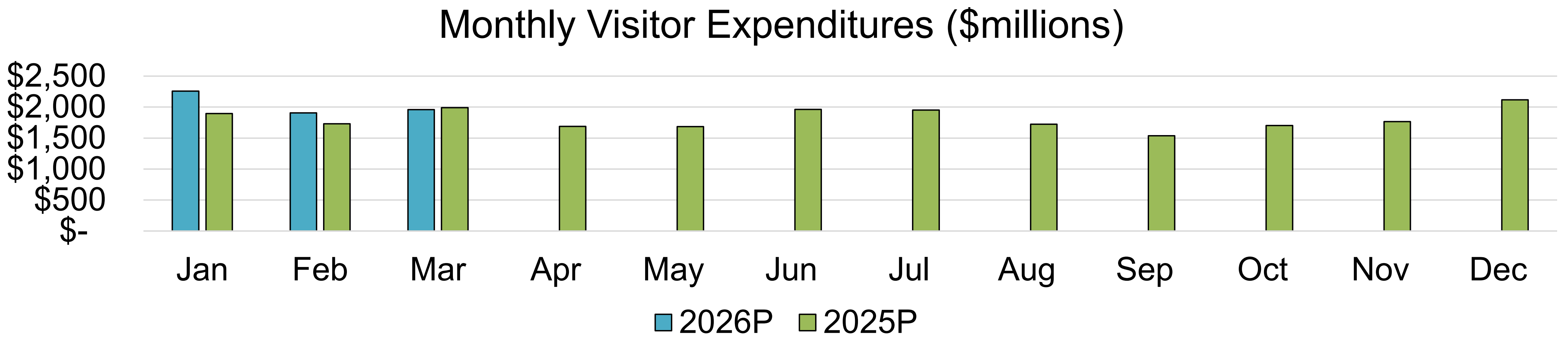
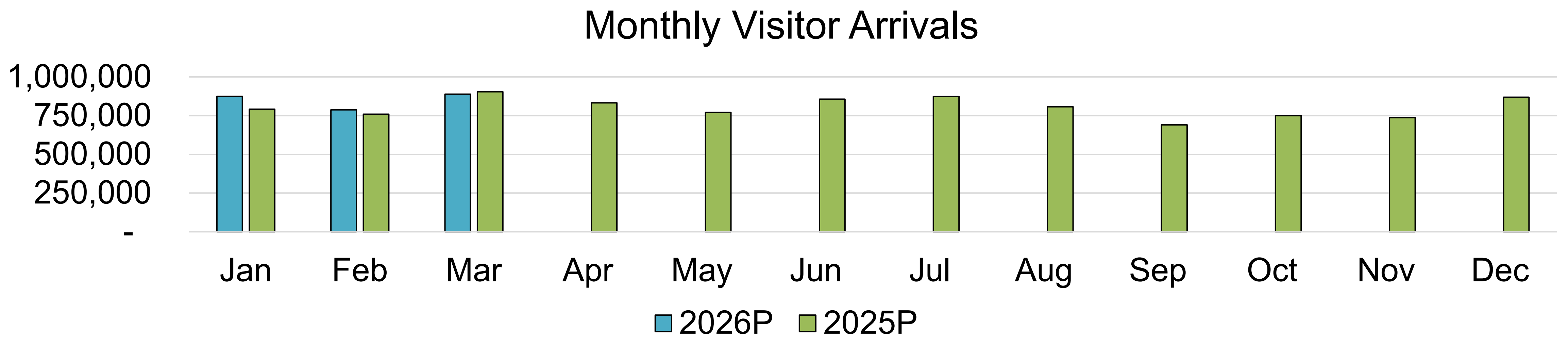
March 2026 Highlights – Expenditures and Arrivals





Note: 2025 and 2026 figures are preliminary.

March 2026 Highlights by Market

EXPENDITURES ($mil.)	2026P	2025P	% Change
TOTAL (AIR)	6,097.6	5,593.9	9.0%
U.S. West	2,810.9	2,536.6	10.8%
U.S. East	2,063.0	1,760.8	17.2%
Japan	254.1	243.3	4.5%
Canada	407.2	423.7	-3.9%
All Others	562.4	629.6	-10.7%

PPPD SPENDING ($)	2026P	2025P	% Change
TOTAL (AIR)	277.5	257.0	8.0%
U.S. West	272.1	248.3	9.6%
U.S. East	307.4	276.8	11.1%
Japan	247.1	246.9	0.1%
Canada	222.4	229.2	-3.0%
All Others	271.3	267.6	1.4%

VISITOR ARRIVALS	2026P	2025P	% Change
TOTAL (AIR)	2,488,546	2,402,850	3.6%
U.S. West	1,221,622	1,197,682	2.0%
U.S. East	736,965	644,667	14.3%
Japan	176,123	163,932	7.4%
Canada	143,499	156,605	-8.4%
All Others	210,338	239,965	-12.3%

AVERAGE DAILY CENSUS	2026P	2025P	% Change
TOTAL (AIR)	244,137	241,803	1.0%
U.S. West	114,772	113,491	1.1%
U.S. East	74,565	70,678	5.5%
Japan	11,424	10,948	4.4%
Canada	20,344	20,542	-1.0%
All Others	23,032	26,144	-11.9%

Note: 2025 and 2026 figures are preliminary.

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HAWAI'I TOURISM AUTHORITY

March 2026 Highlights - Lodging

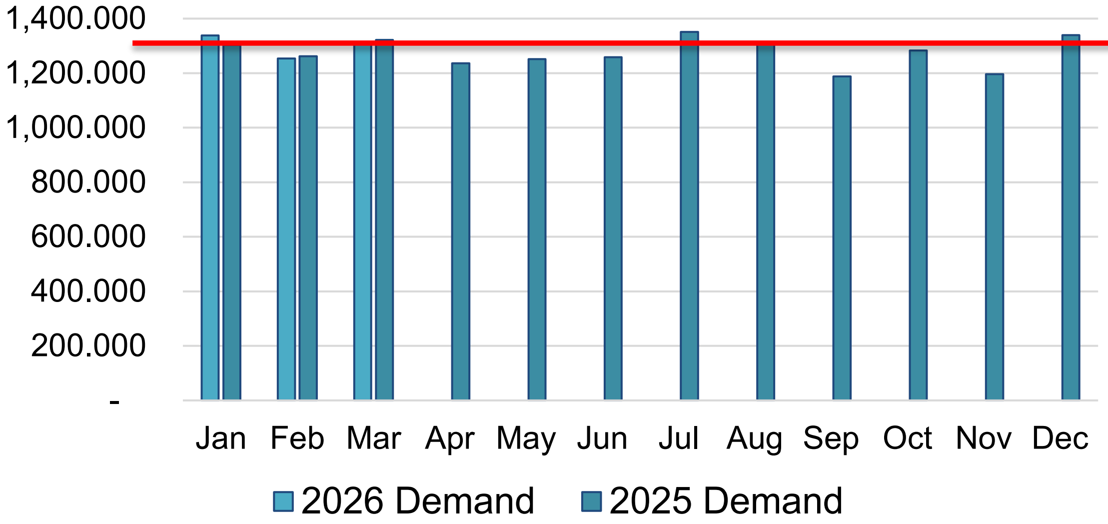
State of Hawaiʻi Hotel Performance

	2026	2025	Change
Occupancy	74.5%	74.9%	-0.5%
ADR	$376	$376	-0.1%
RevPAR	$280	$282	-0.7%

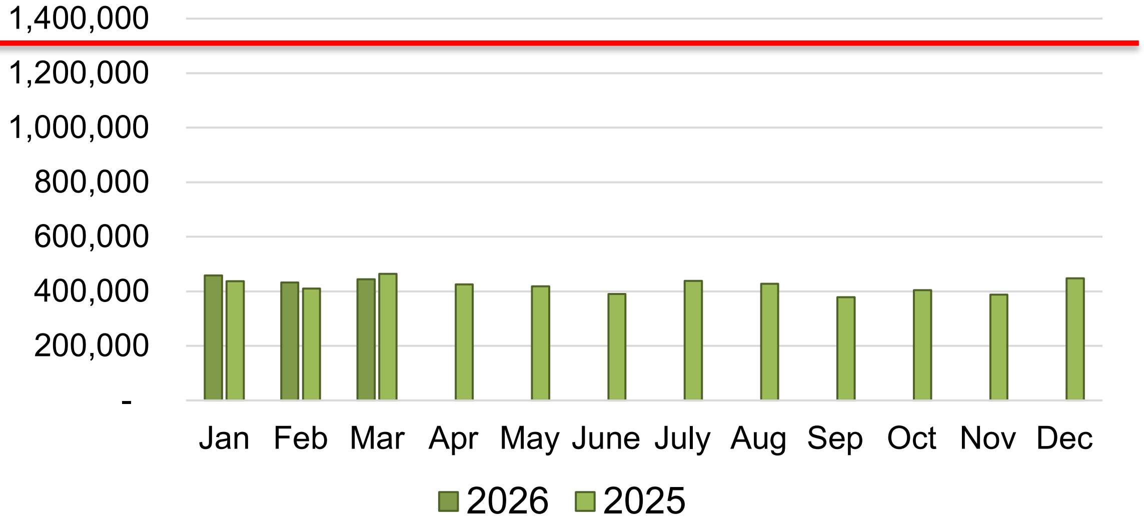
State of Hawaiʻi Vacation Rental Performance

	2026	2025	Change
Occupancy	55.6%	57.5%	-1.9%
ADR	$537	$562	-4.4%

State of Hawaiʻi Hotel Demand



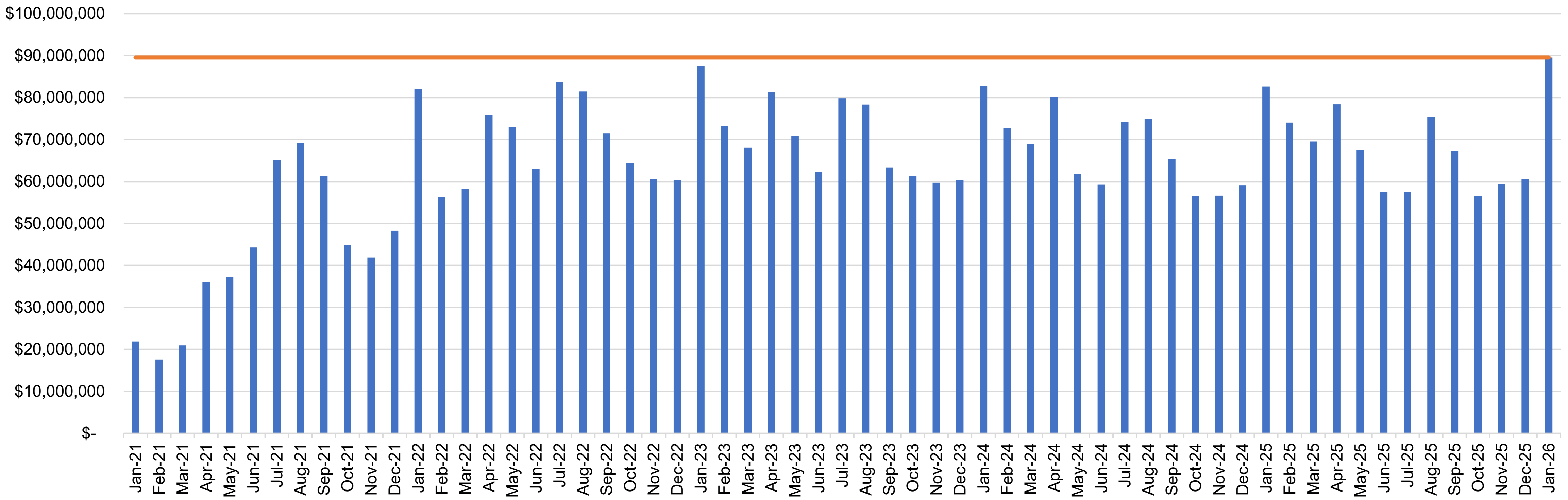
State of Hawaiʻi Vacation Rental Demand



Source: STR, Inc. © Copyright 2026 State of Hawaiʻi Department of Business, Economic Development & Tourism; Lighthouse Intelligence, Inc. © Copyright 2026 State of Hawaiʻi Department of Business, Economic Development & Tourism

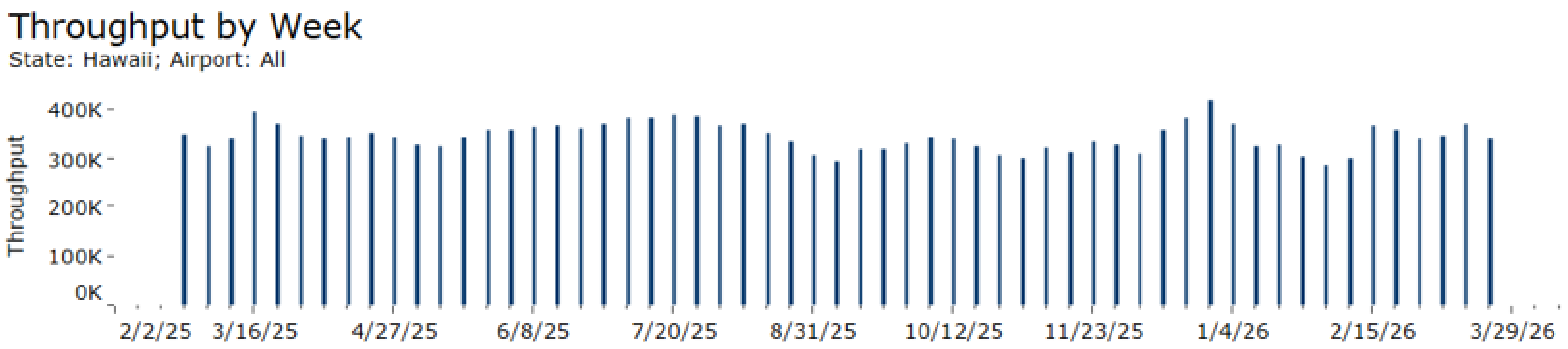
March 2026 Highlights - State TAT Collections

- Preliminary March 2026 TAT Collections: $89.5 million
- Preliminary YTD Fiscal 26 TAT Collections: $466.0 million (-0.7%)
- YTD Fiscal 25 TAT Collections: $469.3 million (-3.3 million)



Source: Department of Taxation

March 2026 Highlights – Hawaiʻi Airport Throughput



Hawaii Airports

Throughput for the last 6 months, % change compared to 2025

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
All Airports	3%	0%	2%	1%	-3%	-2%
Daniel K. Inouye International Airport	2%	1%	2%	0%	-4%	-2%
Kahului	5%	2%	3%	5%	-4%	-3%
Ellison Onizuka Kona International Airport	-2%	-4%	0%	-2%	1%	-4%
Lihue	6%	1%	2%	2%	1%	-2%
Hilo International	8%	4%	6%	0%	8%	-7%

Source: Transportation Security Administration by Tourism Economics

Scheduled Nonstop Seats to Hawaiʻi by Port Entry

March	Total			Domestic			International		
	2026	2025	%CHANGE	2026	2025	%CHANGE	2026	2025	%CHANGE
STATE	1,247,294	1,189,430	4.9	1,019,099	951,631	7.1	228,195	237,799	-4.0
HONOLULU	754,778	761,704	-0.9	553,283	552,221	0.2	201,495	209,483	-3.8
KAHULUI	265,174	228,429	16.1	248,153	210,836	17.7	17,021	17,593	-3.3
KONA	130,560	113,233	15.3	124,013	105,642	17.4	6,547	7,591	-13.8
HILO	0	0	0.0	0	0	0.0	0	0	0.0
LIHUʻE	96,782	86,064	12.5	93,650	82,932	12.9	3,132	3,132	0.0

April	Total			Domestic			International		
	2026	2025	%CHANGE	2026	2025	%CHANGE	2026	2025	%CHANGE
STATE	1,151,283	1,080,706	6.5	932,206	859,004	8.5	219,077	221,702	-1.2
HONOLULU	716,360	702,446	2.0	517,403	496,687	4.2	198,957	205,759	-3.3
KAHULUI	226,374	193,645	16.9	212,110	183,727	15.4	14,264	9,918	43.8
KONA	113,590	101,134	12.3	108,952	96,327	13.1	4,638	4,807	-3.5
HILO	175	0	NA	175	0	NA	0	0	0.0
LIHUʻE	94,784	83,481	13.5	93,566	82,263	13.7	1,218	1,218	0.0

Source: DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of April 28, 2026, subject to change

Scheduled Nonstop Seats to Hawaiʻi by Port Entry (continued)

May	Total			Domestic			International		
	2026	2025	%CHANGE	2026	2025	%CHANGE	2026	2025	%CHANGE
STATE	1,132,765	1,059,031	7.0	938,084	860,600	9.0	194,681	198,431	-1.9
HONOLULU	713,713	687,392	3.8	523,034	493,659	6.0	190,679	193,733	-1.6
KAHULUI	216,654	185,554	16.8	212,652	180,856	17.6	4,002	4,698	-14.8
KONA	104,118	99,283	4.9	104,118	99,283	4.9	0	0	0.0
HILO	0	0	0.0	0	0	0.0	0	0	0.0
LIHUʻE	98,280	86,802	13.2	98,280	86,802	13.2	0	0	0.0

June	Total			Domestic			International		
	2026	2025	%CHANGE	2026	2025	%CHANGE	2026	2025	%CHANGE
STATE	1,173,470	1,103,728	6.3	995,861	914,840	8.9	177,609	188,888	-6.0
HONOLULU	713,798	707,619	0.9	539,147	522,559	3.2	174,651	185,060	-5.6
KAHULUI	232,060	198,332	17.0	229,102	194,504	17.8	2,958	3,828	-22.7
KONA	118,207	106,632	10.9	118,207	106,632	10.9	0	0	0.0
HILO	0	0	0.0	0	0	0.0	0	0	0.0
LIHUʻE	109,405	91,145	20.0	109,405	91,145	20.0	0	0	0.0

Source: DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of April 28, 2026, subject to change

MARKET TRENDS AND INSIGHTS

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

HAWAIʻI TOURISM AUTHORITY

Skift Global Travel Health Index = 100

Source: Skift Research

National Travel Indicators

February, 2026

U.S. TRAVEL ASSOCIATION

Compare to Prior Year or 2019

Previous Year

Travel Spending*
(Tourism Economics)

$101.8B

+3.4% February vs. Previous Year

+2.2% YTD vs. Previous Year

Air Passengers
(TSA)

+2.7% February vs. Previous Year

+1.4% YTD vs. Previous Year

Overseas Arrivals
(NTTO)

+0.8% February vs. Previous Year

-1.9% YTD vs. Previous Year

Hotel Demand
(STR)

+2.9% February vs. Previous Year

+1.8% YTD vs. Previous Year

Short-term Rental Demand
(AIRDNA)

-6.3% February vs. Previous Year

-5.3% YTD vs. Previous Year

Insights

Air passenger volumes grew 2.7% in February, following relatively flat growth over the previous three months.

Overseas arrivals increased 0.8% in February, after nine consecutive monthly declines. A shift in the timing of the Lunar New Year from January in 2025 to February in 2026 may have contributed to February's gain, as growth in visits from Asia was strongest by region.

Hotel room demand growth accelerated 2.9% in February, compared to 0.5% in January.

Short-term rental demand contracted for a fifth consecutive month in February, down 6.3%.

Overall, visitor spending increased 3.4% in February, the strongest increase in the past twelve months.

Travel Indicators

% change relative to same month vs. Previous Year

Indicators	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Travel Spending (Tourism Economics)	0.8%	0.3%	0.6%	-0.4%	0.2%	0.2%	-0.7%	0.0%	-1.8%	-0.1%	1.0%	3.4%
Air Passengers (TSA)	-0.2%	0.2%	-1.5%	-0.4%	1.2%	1.0%	0.7%	3.6%	-0.2%	0.0%	0.1%	2.7%
Overseas Arrivals (NTTO)	-11.6%	8.0%	-2.8%	-3.4%	-3.1%	-2.9%	-7.7%	-3.1%	-3.5%	-1.3%	-4.2%	0.8%
Hotel Demand (STR)	0.2%	-1.3%	-0.1%	-1.0%	-0.3%	-0.6%	-1.2%	-1.6%	-2.1%	-0.2%	0.5%	2.9%
Top 25 Group Hotel Demand** (STR)	2.7%	0.0%	-4.3%	-6.0%	-9.3%	-10.8%	-8.7%	-5.1%	-3.2%	-8.5%	-6.8%	-1.4%
Short-term Rental Demand (AIRDNA)	4.3%	9.8%	6.7%	4.1%	5.2%	4.7%	0.2%	-2.8%	-3.3%	-4.2%	-4.3%	-6.3%
National Park Visits (National Park Service)	-3.7%	-0.5%	-1.1%	-6.6%	-1.3%	1.1%	-2.4%	-5.6%	-4.2%	-0.6%	1.1%	-2.2%

-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

February, 2026

Compare to
Previous Year

Insights

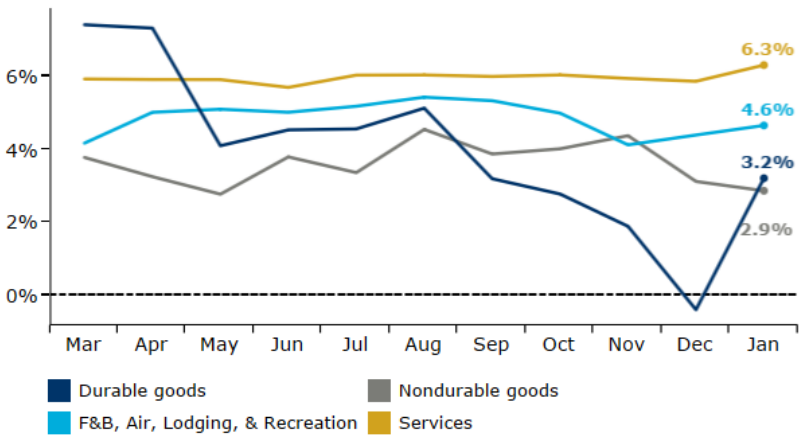
New headwinds to consumer spending have emerged in recent weeks, and policy uncertainty clouds the economy following the Supreme Court's decision on tariffs and the US/Israel war with Iran. The war represents a supply shock that will squeeze household incomes and business profit margins through higher inflation. Oil prices that push beyond $100 per barrel will drive higher consumer fuel costs, with spillovers into food, airline fares, and manufactured goods as producers pass along higher input costs. Uncertainty among businesses should weigh modestly on business investment.

If the rise in energy and gasoline prices is sustained for an extended period, it could offset anticipated gains from a bumper tax refund season. High energy costs disproportionately impact lower-income households because they spend a larger share of their income on energy, while the selloff in financial markets risks turning the tailwind for spending by upper-income households through the wealth effect into a headwind. Discretionary spending is most vulnerable to oil price shocks, while knock-on impacts on food prices would disproportionately burden lower-income households, deepening the bifurcation of the consumer. If the war and its impacts on global energy prices prove more persistent, the negative impact on consumers will build. A more significant correction in the stock market could drive a sharper slowdown in consumer spending from higher-income households, which could prompt a bigger hit to the labor market.

Just as the January jobs report overstated any emerging strength in the labor market, the February employment data give a false impression of deteriorating labor market conditions. The last few months of employment data have to be taken together. Even after February's plunge in payrolls, private sector job growth over the last three months has been positive on average. Also, some of the decline in jobs in February was due to one-time factors related to striking healthcare workers and weather that will be reversed. Any geopolitically driven weakness in the labor market will largely manifest itself via lower hiring by firms, who will have become more uncertain about the economic outlook, let alone the future price of oil – a key input of production for many.

Consumer Spending

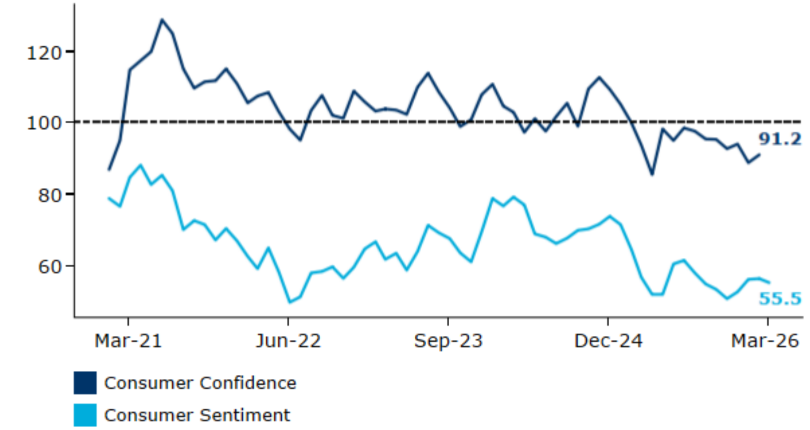
% change relative to same month vs. Previous Year, prior 12-month trend



Source: BEA

Consumer Confidence & Sentiment Index

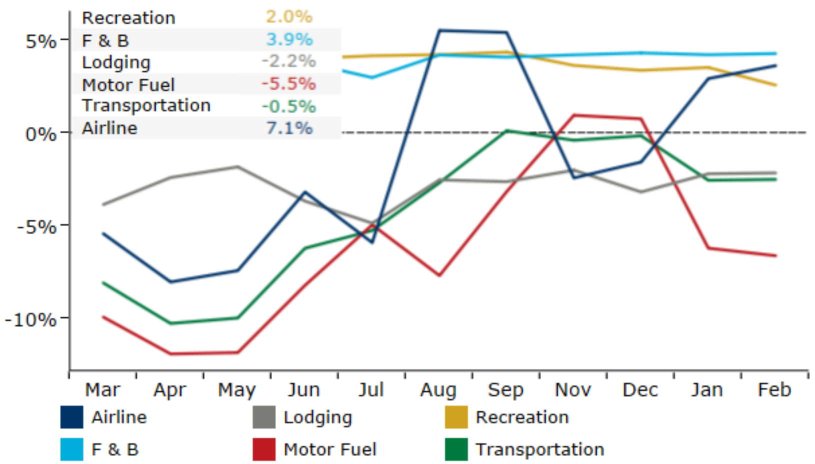
Index, 1985=100, prior 5-years



Source: Conference Board and University of Michigan

Travel Price Index, Major Components

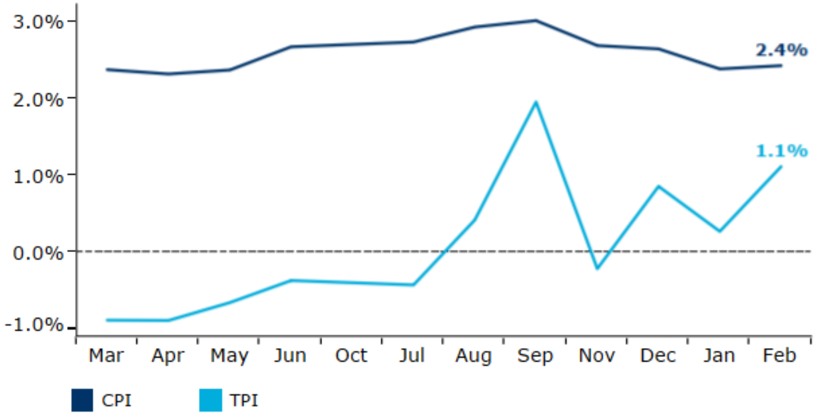
% change relative to same month vs. Previous Year, prior 12-month trend



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)

Air Travel

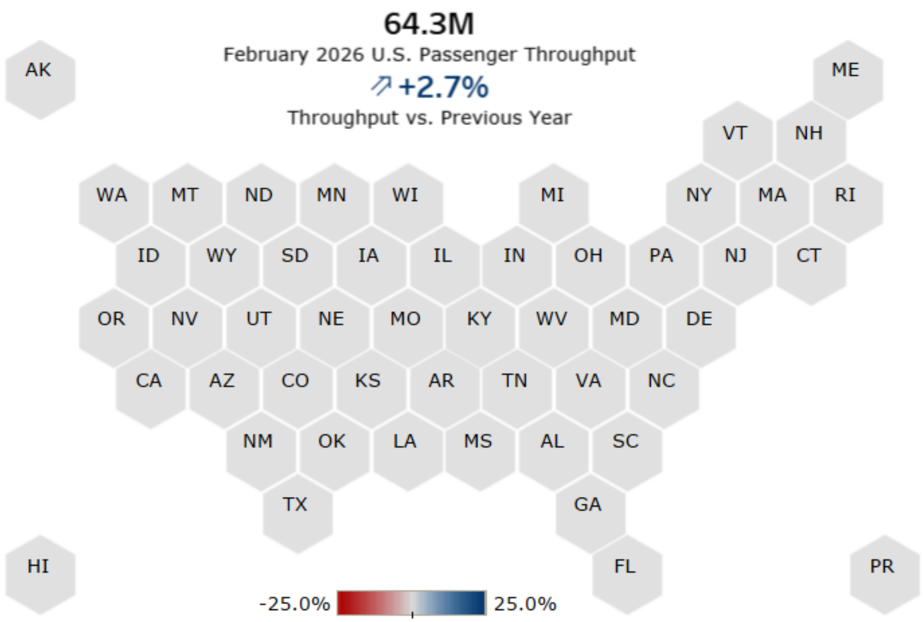
February 2026

U.S. TRAVEL ASSOCIATION®

February 2026 Passenger Throughput by State

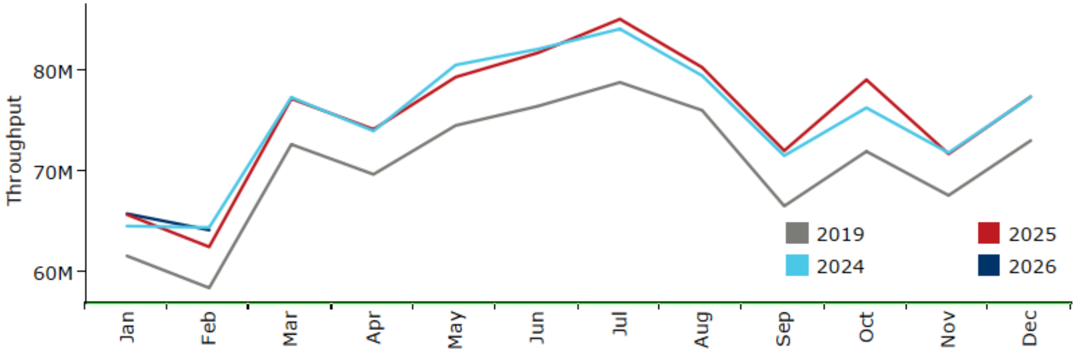
All passengers (domestic + international), % change vs. Previous Year

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

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

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SYMPHONY | TOURISM ECONOMICS

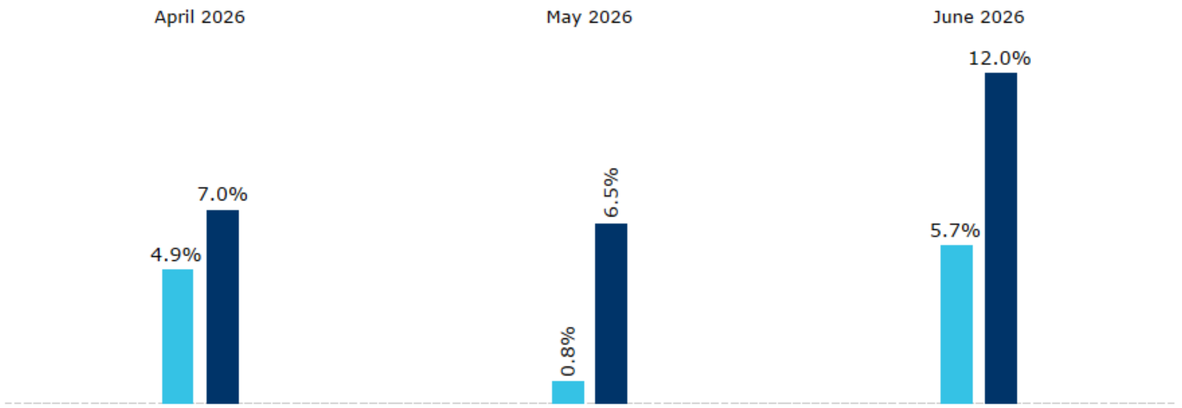
Domestic Business Travel

February, 2026

U.S. TRAVEL ASSOCIATION®

U.S. Hotel Business Demand Pace

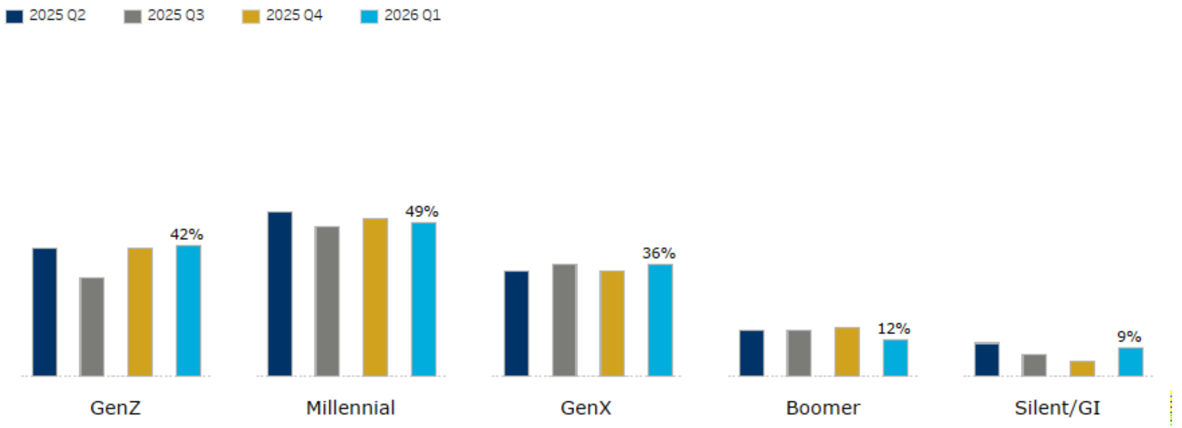
Business hotel booking pace vs same time last year, as of 3/23/2026



Source: Amadeus

Planning Business Travel Within the Next 12 Months

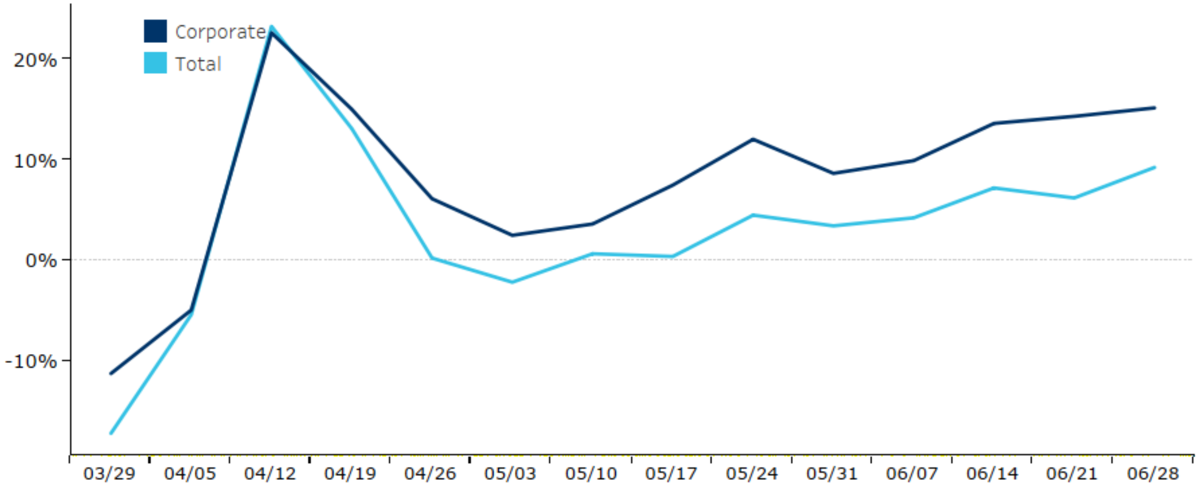
% of American Consumers by Generation



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

U.S. Hotel Business Demand Pace

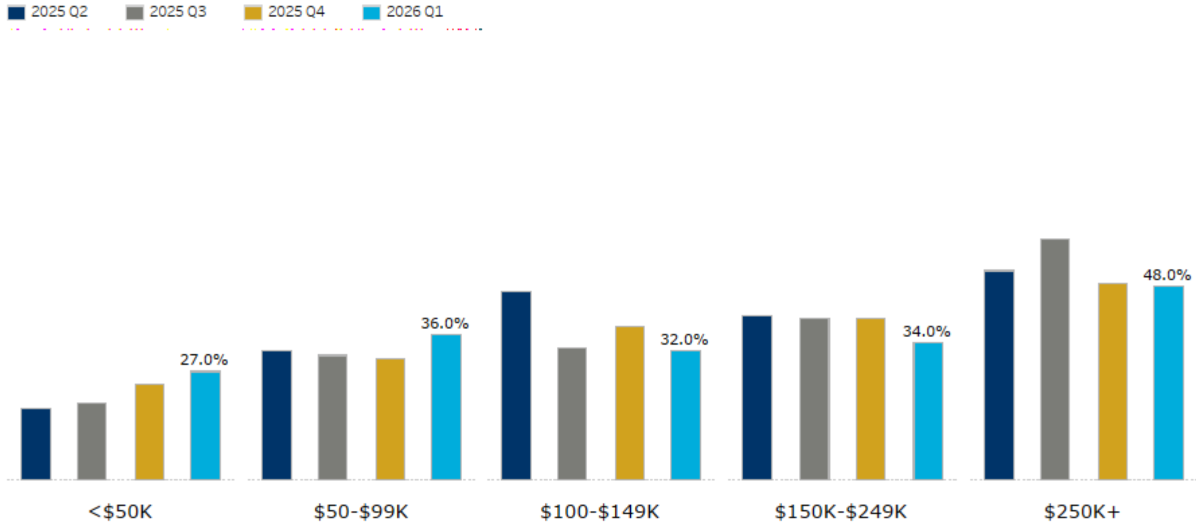
Business hotel booking pace vs same time last year, as of 3/23/2026



Source: Amadeus

Planning Business Travel Within the Next 12 Months

% of American Consumers by Household Income



SYMPHONY TOURISM ECONOMICS

Domestic Group Travel

February, 2026

U.S. TRAVEL ASSOCIATION

Insights

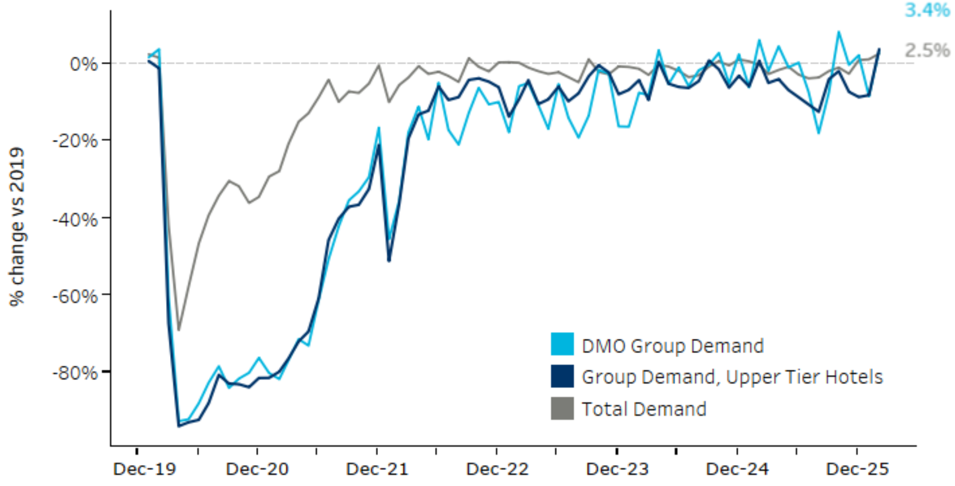
DMO group demand improved in February, rising to 3.4% above 2019 levels, compared to 8.5% below in January.

DMO/CVB pace for room nights on the books as of March improved compared to February's readings for the second and third quarters 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

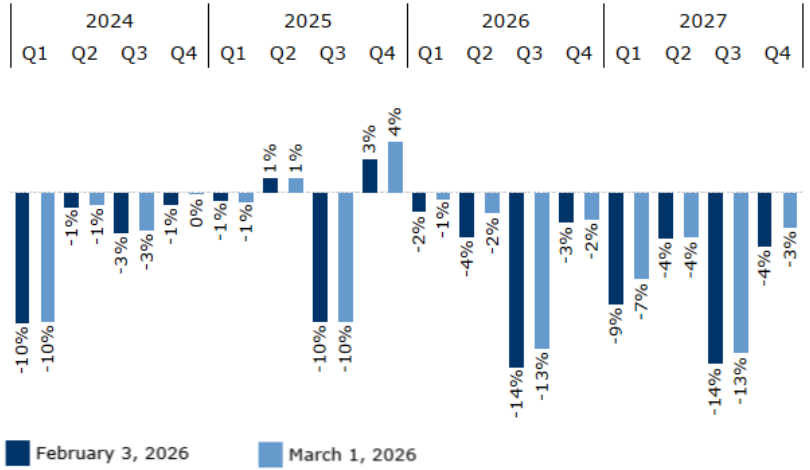
Group demand, % change vs 2019



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

DMO/CVB Room Nights on the Books

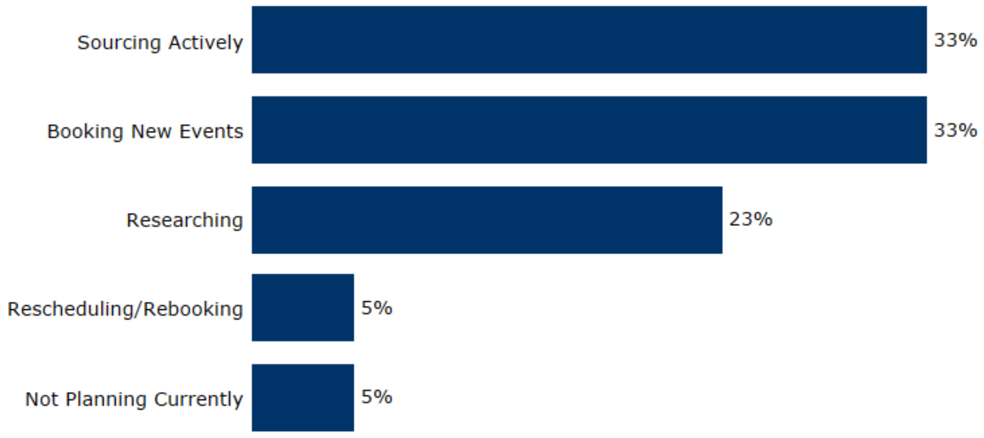
Pace for future dates, relative to the same period in 2019



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

Sourcing of Meeting & Event Venues

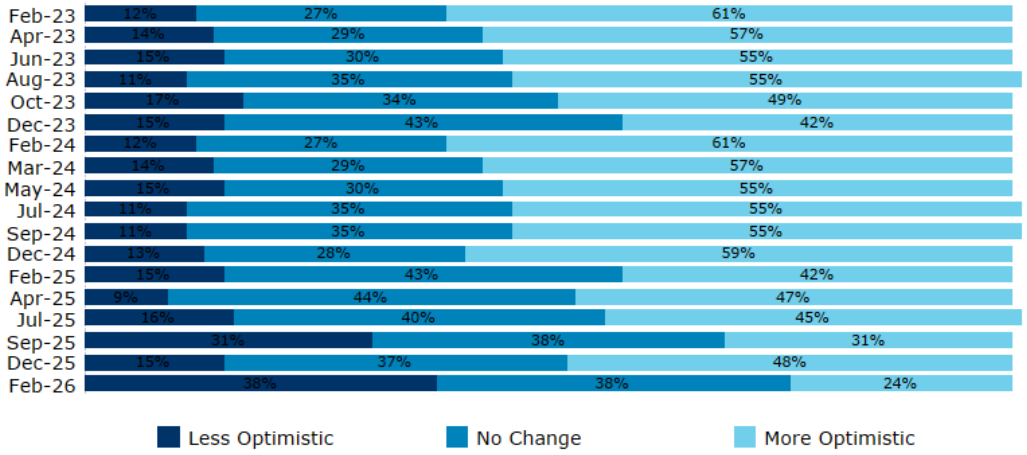
What is your current primary focus as it pertains to your live, in-person events?



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

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

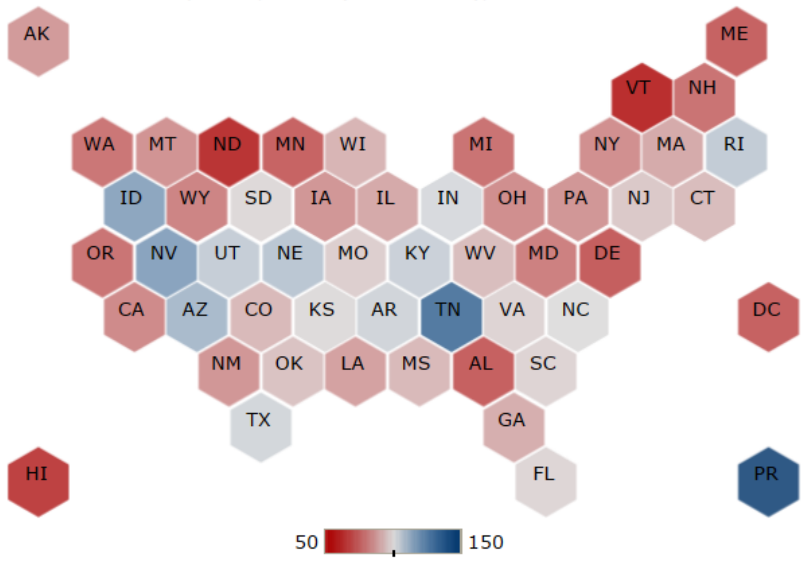
SYMPHONY TOURISM ECONOMICS

International Inbound Travel

February 2026

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

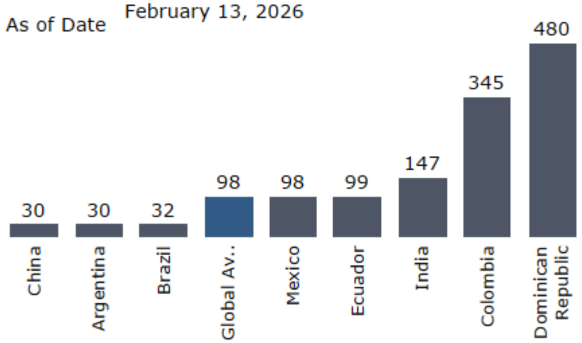
Visitor arrivals for February 2026, Index (2019 = 100), based on first intended address



Next Available Visa Appointment

Avg. Days

As of Date February 13, 2026

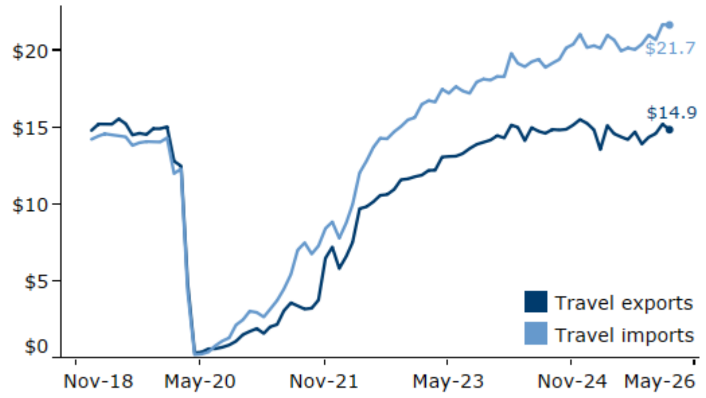


Top-8 inbound markets for tourist visa required countries. Weighted average by 2019 consulate visa issuance. Global Average includes China

Source: Tourism Economics

Nominal US Export and Imports

in billions

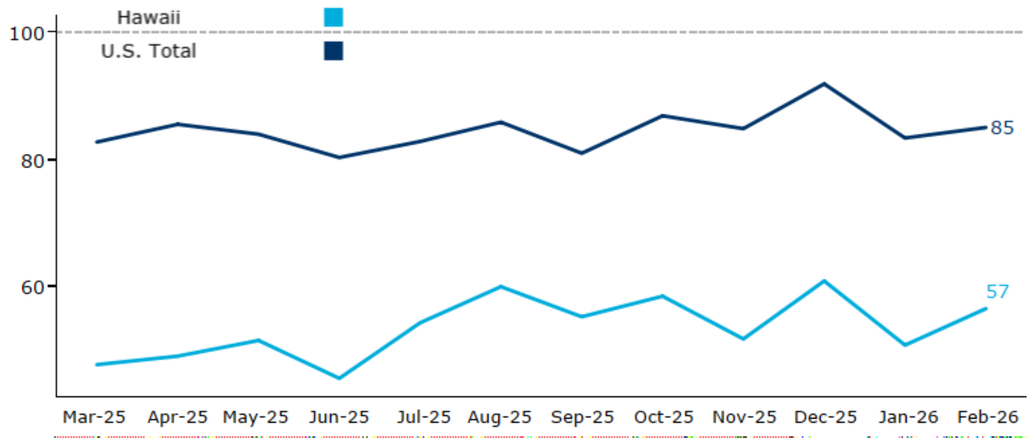


Source: NTTO

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

	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	Feb-26
Total Overseas	93	87	84	83	86	84	80	83	86	81	87	85	92	83	85
Brazil	102	85	90	83	91	91	101	89	85	85	95	93	103	88	95
Canada (air)	101	104	102	99	94	96	90	92	89	86	91	89	90	94	
France	99	92	94	86	89	86	77	81	85	79	88	87	93	87	86
Germany	98	90	86	88	96	83	78	81	97	74	86	82	91	82	79
India	158	158	158	153	142	131	124	135	143	134	145	139	140	133	147
Mexico (air)	132	135	120	122	122	121	117	122	141	120	129	126	136	145	131
UK	91	92	90	84	84	82	75	84	89	85	87	83	87	91	88
China	71	58	44	60	54	52	47	47	54	60	65	71	64	47	60
Colombia	127	121	90	92	99	105	115	118	125	119	140	128	150	135	108
Dominican Republic	119	115	121	105	110	119	108	121	115	107	106	112	119	122	117
Japan	51	49	52	48	42	53	50	55	61	56	52	52	55	52	54
South Korea	64	76	71	69	72	69	61	71	72	69	85	71	72	69	76
Taiwan	83	91	66	83	83	75	81	89	94	86	103	85	87	72	133

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nless otherwise noted)

DBEDT

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

Vision Insights
Responsible Travelers Segment

VISION INSIGHTS

Vision Insights Syndicated Survey

- DBEDT subscribes to Vision Insight’s Responsible Travelers Segment databases for the State of Hawai‘i (O‘ahu, Maui, Kaua‘i and Hawai‘i Island)
- Consumers are surveyed each day
- Data reflects two-week moving average
- DBEDT receives access to new data each week for daily responsible traveler metrics – media-focused, brand health, purchase/intent, and consumer status
- Responsible Traveler Segment
  - Respondents who self-identify as responsible travelers (i.e., wellness focused, environmental impact, culturally minded)

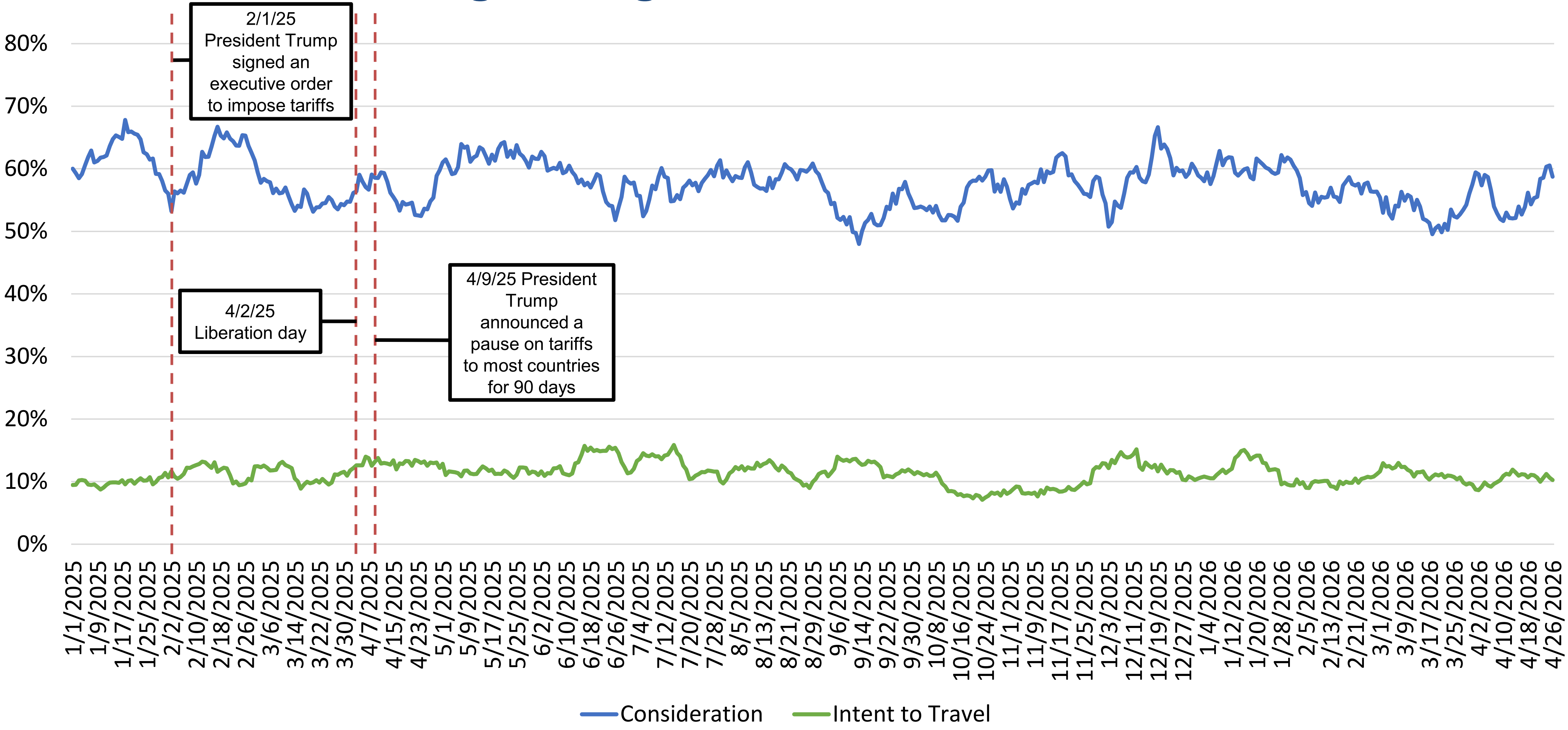
Vision Insights Metrics

- **Consideration:** Percentage of people who are "Likely" to "Very Likely to Consider" a destination for their next vacation (Top 3 box of 8-point scale)
- **Intent to Travel:** Percentage of people who intend to travel to a destination

Destinations

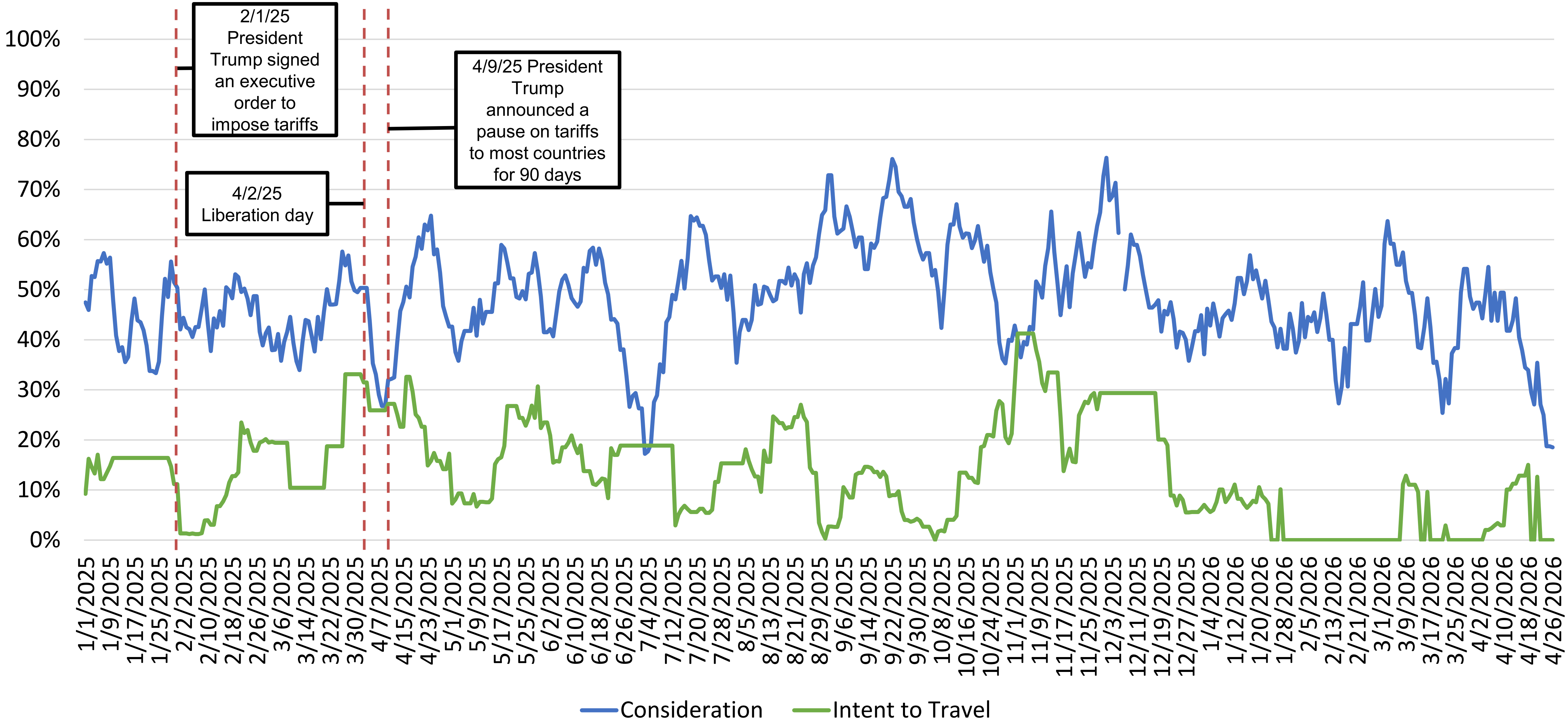
- Respondents are asked about:
  - State of Hawai‘i
  - O‘ahu
  - Maui
  - Kaua‘i
  - Hawai‘i Island
- Selecting any Hawaiian Island indicates respondents’ intent to travel to/chatter/consideration for the overall Hawai‘i brand (the concept of a beautiful place called “Hawai‘i”) and lack of familiarity with individual islands

State of Hawaiʻi – Consideration and Intent to Travel U.S. Two-Week Moving Average



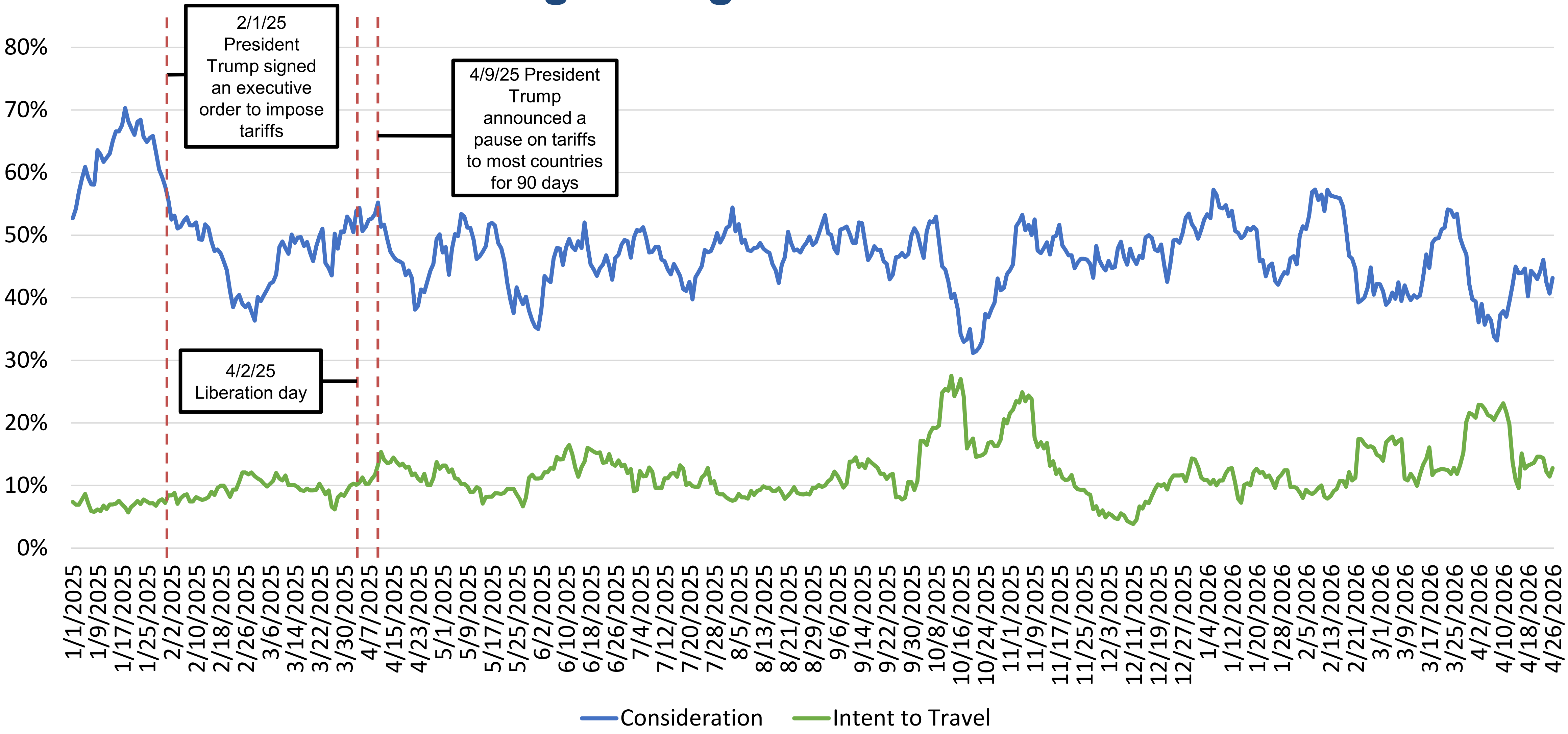
Source: Vision Insights Data

State of Hawaiʻi – Consideration and Intent to Travel
Japan Two-Week Moving Average



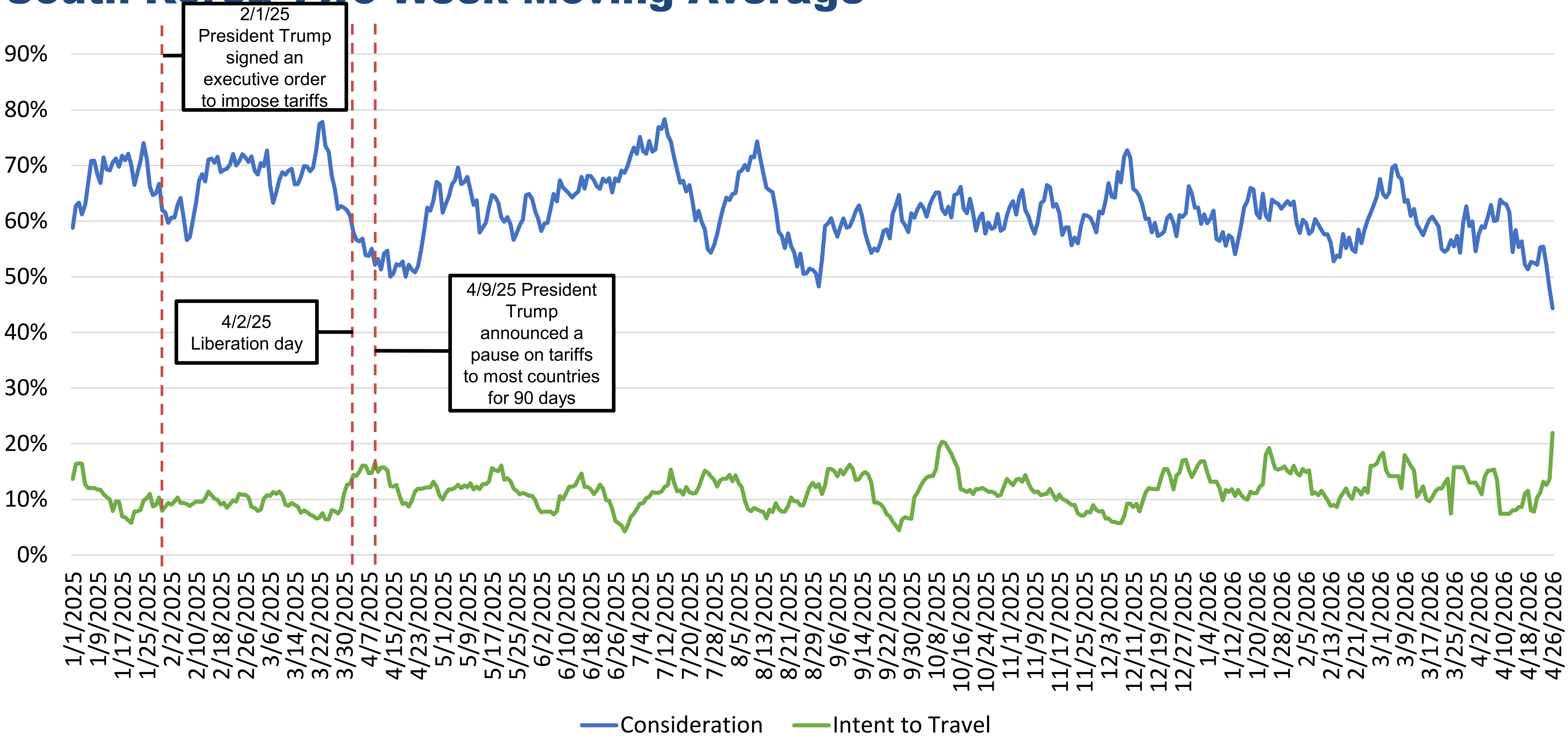
Source: Vision Insights Data

State of Hawaiʻi – Consideration and Intent to Travel Canada Two-Week Moving Average



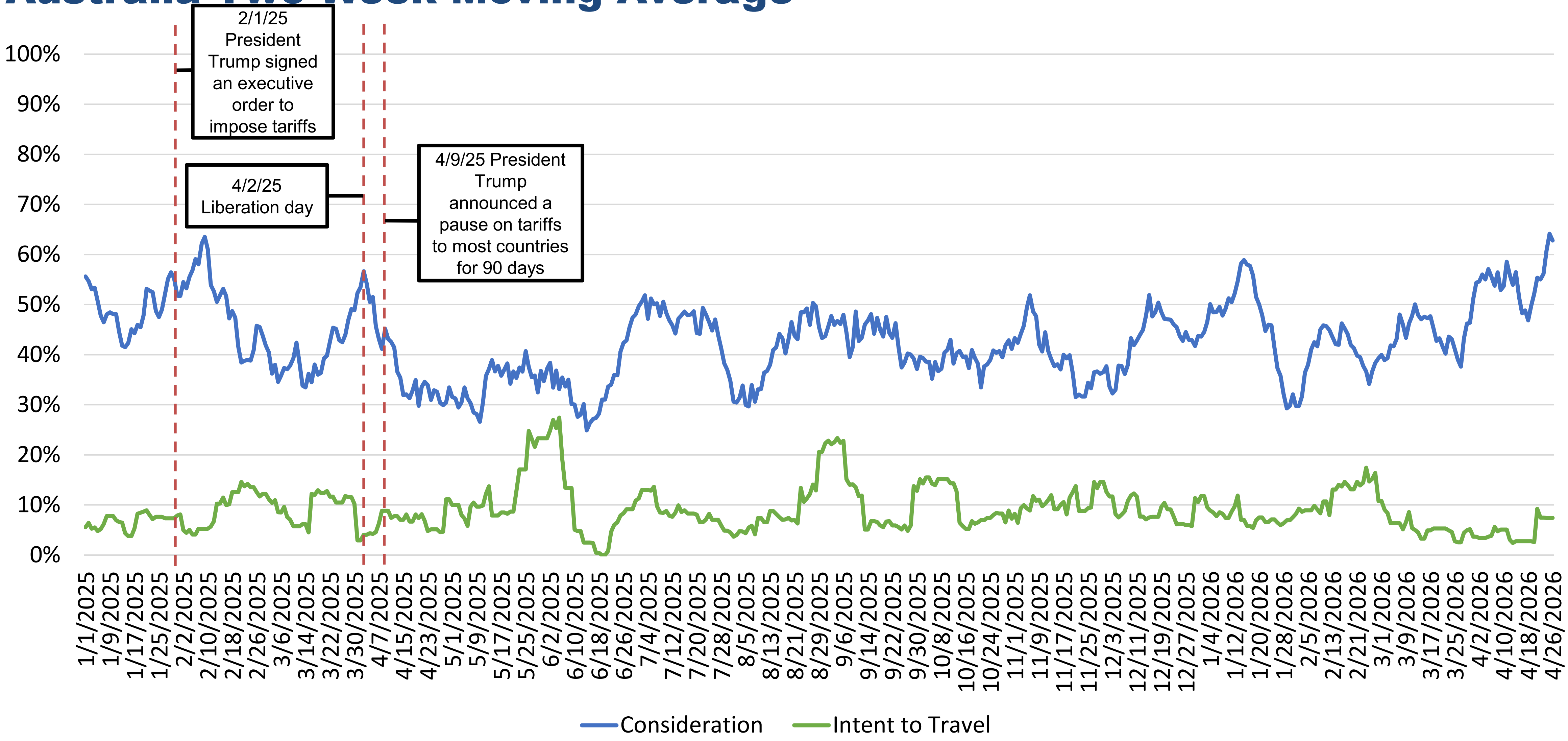
Source: Vision Insights Data

State of Hawaiʻi – Consideration and Intent to Travel South Korea Two-Week Moving Average



Source: Vision Insights Data

State of Hawai'i – Consideration and Intent to Travel Australia Two-Week Moving Average



Source: Vision Insights Data

MAHALO!

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Hawai'i Tourism Authority