

# HTA REGULAR BOARD MEETING

Thursday, June 27, 2024

*Hō‘ike ‘Ikepili Noi‘i ‘Oihana Ho‘omāka‘ika‘i*

Presentation and Discussion of Current Market Insights and Conditions in Hawai‘i and Key Major Hawai‘i Tourism Markets, including the United States, Japan, Canada, Oceania, and Cruise

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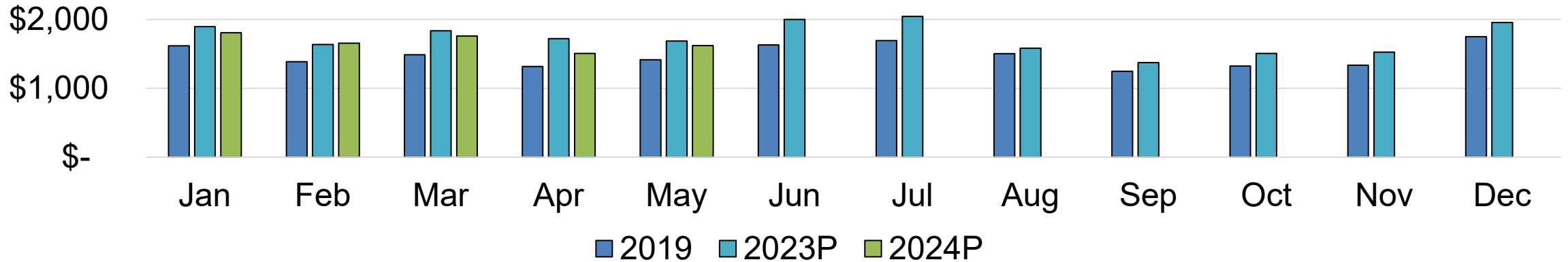
STATE OF HAWAII • DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM

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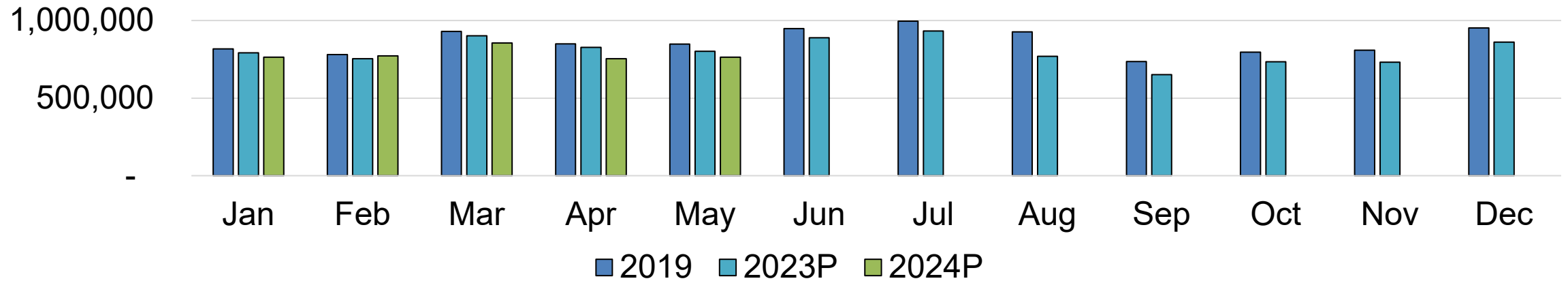
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# May 2024 Highlights – Expenditures and Arrivals

## Monthly Visitor Expenditures (\$millions)



## Monthly Visitor Arrivals



Note: 2023 and 2024 figures are preliminary.

# May 2024 Highlights by Market

EXPENDITURES (\$mil.)	2024P	2023P	2019
TOTAL (AIR)	1,620.0	1,682.9	1,409.3
U.S. West	767.9	815.1	564.0
U.S. East	539.4	559.9	392.4
Japan	68.4	54.3	162.4
Canada	44.6	52.8	48.3
All Others	199.8	200.7	242.2

PPPD SPENDING (\$)	2024P	2023P	2019
TOTAL (AIR)	250.1	243.3	200.3
U.S. West	233.1	229.2	173.8
U.S. East	274.4	271.4	211.1
Japan	237.2	241.3	243.6
Canada	224.5	216.5	170.1
All Others	273.4	242.5	246.6

VISITOR ARRIVALS	2024P	2023P	2019
TOTAL (AIR)	757,841	790,494	836,058
U.S. West	403,981	431,983	387,844
U.S. East	209,711	217,981	199,344
Japan	46,124	34,141	113,226
Canada	20,301	23,179	26,424
All Others	77,725	83,210	109,220

AVERAGE DAILY CENSUS	2024P	2023P	2019
TOTAL (AIR)	208,978	223,097	226,963
U.S. West	106,282	114,696	104,660
U.S. East	63,413	66,557	59,951
Japan	9,300	7,266	21,507
Canada	6,405	7,873	9,163
All Others	23,578	26,705	31,683

Note: 2023 and 2024 figures are preliminary.

# May 2024 Highlights by Island

EXPENDITURES (\$mil.)	2024P	2023P	2019
O'ahu	725.4	724.2	691.1
Maui	382.0	523.9	400.4
Moloka'i	2.5	3.4	3.3
Lāna'i	8.2	11.7	10.5
Kaua'i	262.1	207.1	149.9
Hawai'i Island	239.7	212.7	154.2

PPPD SPENDING (\$)	2024P	2023P	2019
O'ahu	218.9	222.2	203.4
Maui	285.6	289.7	213.9
Moloka'i	240.3	215.5	161.6
Lāna'i	577.7	517.9	479.6
Kaua'i	318.5	250.3	190.5
Hawai'i Island	244.9	216.2	164.4

VISITOR ARRIVALS	2024P	2023P	2019
O'ahu	473,837	451,991	508,088
Maui	179,233	240,407	251,665
Moloka'i	2,498	3,394	5,008
Lāna'i	3,460	6,560	6,580
Kaua'i	115,135	115,466	112,106
Hawai'i Island	133,352	136,306	139,696

AVERAGE DAILY CENSUS	2024P	2023P	2019
O'ahu	106,908	105,124	109,584
Maui	43,143	58,324	60,389
Moloka'i	342	504	654
Lāna'i	458	728	704
Kaua'i	26,549	26,686	25,376
Hawai'i Island	31,578	31,730	30,255

Note: 2023 and 2024 figures are preliminary.

# May 2024 Highlights – Purpose of Trip

PURPOSE OF TRIP - % Total	Total by Air		US West		US East		Japan		Canada	
	2024P	2019	2024P	2019	2024P	2019	2024P	2019	2024P	2019
Pleasure (Net)	80.2%	82.4%	80.1%	82.9%	76.9%	78.9%	89.4%	84.5%	87.0%	92.6%
Honeymoon/Get Married	4.7%	6.2%	3.1%	3.7%	4.1%	5.1%	15.1%	13.8%	3.3%	3.6%
Honeymoon	4.1%	5.5%	2.5%	2.8%	3.6%	4.4%	14.5%	12.9%	2.3%	3.3%
Get Married	0.9%	1.2%	0.7%	1.1%	0.8%	1.0%	1.6%	2.2%	1.1%	0.5%
Pleasure/Vacation	76.1%	76.8%	77.6%	79.9%	73.4%	74.5%	75.7%	71.3%	84.5%	89.4%
Mtgs/Conventions/Incentive	5.5%	5.6%	4.5%	3.0%	7.3%	6.6%	5.0%	8.1%	5.4%	3.7%
Conventions	3.5%	2.4%	3.1%	1.3%	4.4%	2.7%	0.5%	2.4%	2.8%	2.1%
Corporate Meetings	0.9%	1.0%	0.7%	0.9%	1.5%	1.5%	0.3%	0.5%	0.7%	0.3%
Incentive	1.4%	2.3%	0.7%	0.8%	1.8%	2.7%	4.2%	5.3%	2.2%	1.4%
Other Business	2.7%	2.8%	3.1%	3.8%	3.2%	3.3%	0.2%	0.3%	0.6%	0.5%
Visit Friends/Rel.	11.9%	9.1%	13.1%	11.3%	13.3%	12.1%	2.7%	1.6%	5.4%	3.3%
Gov't/Military	1.3%	0.9%	1.0%	0.8%	2.5%	2.1%	0.0%	0.0%	0.1%	0.0%
Attend School	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.0%
Sport Events	0.5%	0.6%	0.5%	0.4%	0.4%	0.3%	0.6%	0.6%	1.3%	0.8%
Other	4.5%	5.0%	4.5%	4.2%	4.5%	4.6%	6.3%	9.5%	6.4%	3.1%

Note: 2024 figures are preliminary.

# May 2024 Highlights – Accommodation Choice

ACCOMMODATIONS - % Total	Total by Air		US West		US East		Japan		Canada	
	2024P	2019	2024P	2019	2024P	2019	2024P	2019	2024P	2019
Plan to stay in Hotel	58.7%	59.4%	53.1%	49.2%	60.2%	57.6%	75.3%	81.2%	59.0%	48.7%
Plan to stay in Condo	13.2%	15.7%	14.2%	18.5%	11.3%	14.2%	15.9%	12.4%	20.9%	27.3%
Plan to stay in Timeshare	8.8%	8.7%	10.1%	10.6%	8.0%	8.8%	11.1%	8.2%	8.0%	9.2%
Cruise Ship	1.5%	1.7%	0.6%	0.7%	3.6%	3.9%	0.1%	0.1%	1.5%	4.0%
Friends/Relatives	11.9%	9.4%	13.2%	11.8%	13.0%	12.1%	1.4%	1.5%	6.9%	4.1%
Bed & Breakfast	0.9%	1.2%	0.9%	1.3%	1.0%	1.3%	0.1%	0.2%	1.1%	1.3%
Rental House	10.4%	10.2%	11.6%	12.8%	11.5%	11.9%	0.3%	0.4%	9.5%	13.3%
Hostel	0.8%	1.1%	0.6%	0.6%	0.7%	0.8%	0.0%	0.0%	1.3%	2.4%
Camp Site, Beach	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	0.0%	0.0%	0.8%	1.7%
Private Room in Private Home**	1.3%	1.7%	0.9%	1.5%	0.8%	1.6%	0.3%	0.5%	3.1%	2.3%
Shared Room/Space in Private Home**	0.3%	0.4%	0.3%	0.5%	0.4%	0.5%	0.1%	0.0%	0.3%	0.6%
Other	2.2%	1.7%	2.3%	2.0%	2.4%	2.1%	0.2%	1.1%	1.9%	1.7%

Note: 2024 figures are preliminary.



# May 2024 Highlights – Hawai‘i Airport Throughput

## Throughput by Week

State: Hawaii; Airport: All



## Hawaii Airports

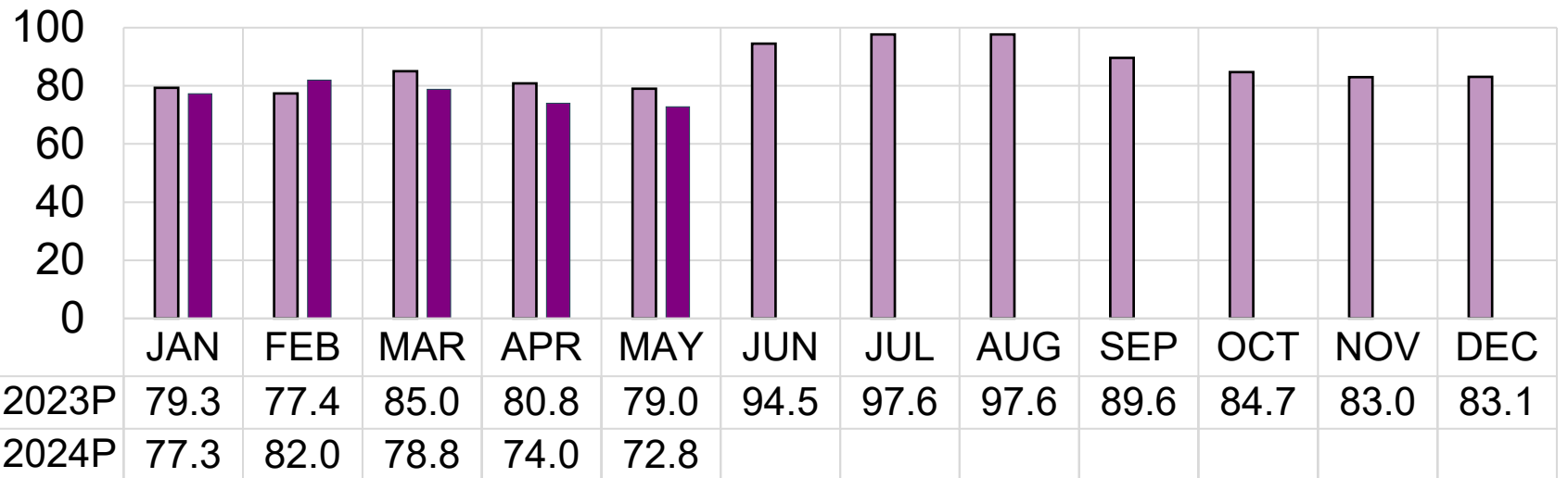
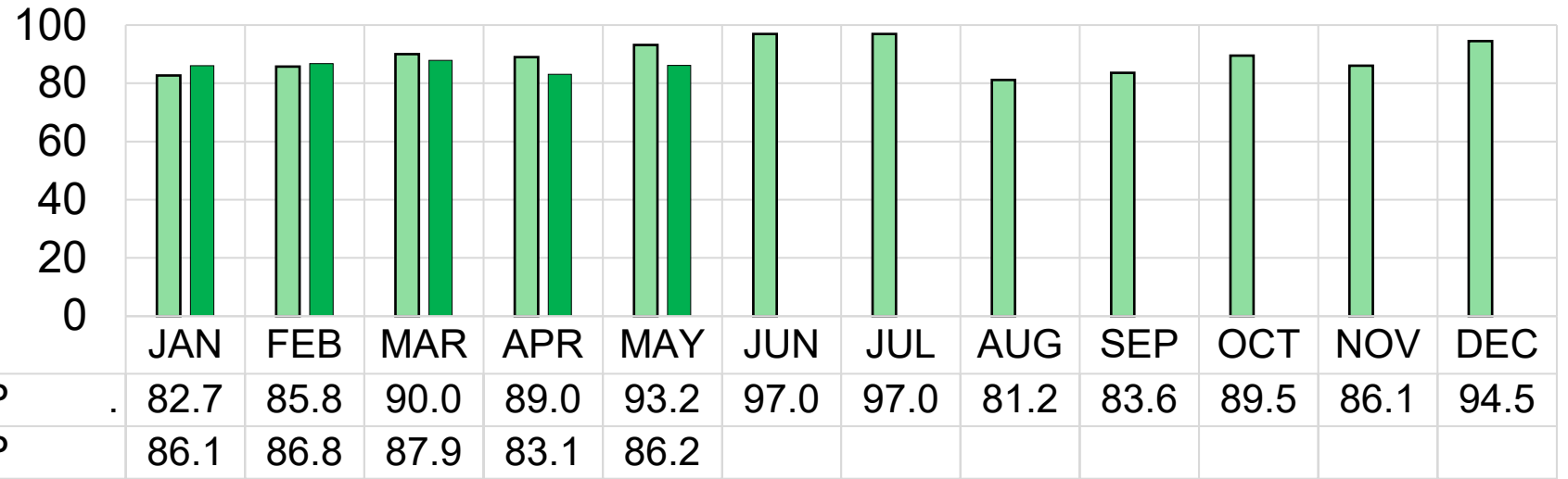
Throughput for the last 6 months, % change compared to 2023

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
All Airports	-4%	-1%	6%	-2%	-4%	-4%
Daniel K. Inouye International Airport	2%	6%	15%	6%	3%	2%
Kahului	-23%	-17%	-12%	-19%	-20%	-19%
Ellison Onizuka Kona International Airport	1%	3%	7%	-4%	-3%	-5%
Lihue	-7%	-1%	2%	0%	-6%	-5%
Hilo International	-3%	-2%	7%	1%	7%	1%

Source: Transportation Security Administration by Tourism Economics



# May 2024 Highlights – Load Factors



Note: 2023 and 2024 figures are preliminary.

# May 2024 Highlights - Lodging

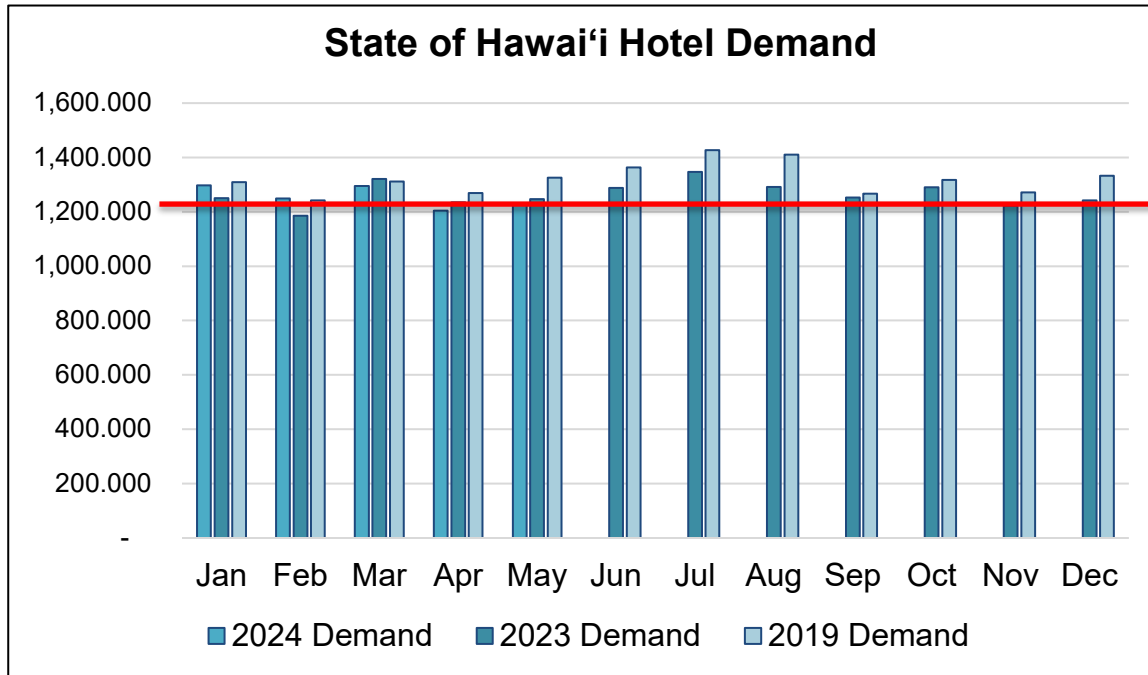
## State of Hawai'i Hotel Performance

	2024	2023	2019
Occupancy	71.2%	72.1%	79.0%
ADR	\$342	\$346	\$255
RevPAR	\$243	\$249	\$202

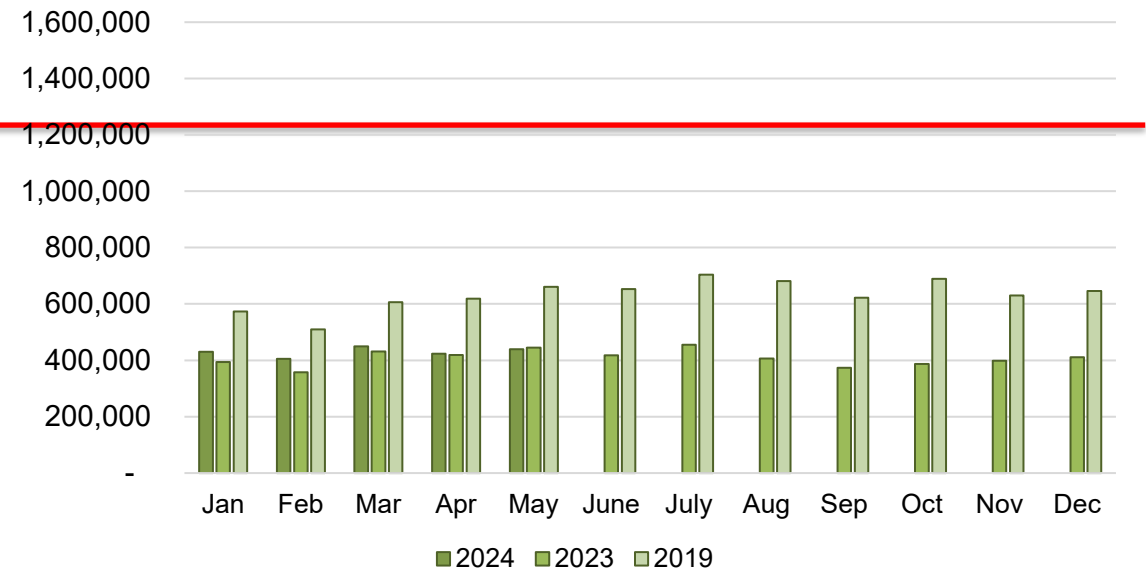
## State of Hawai'i Vacation Rental Performance

	2024	2023	2019
Occupancy	50.8%	53.8%	71.2%
ADR	\$306	\$292	\$196

### State of Hawai'i Hotel Demand



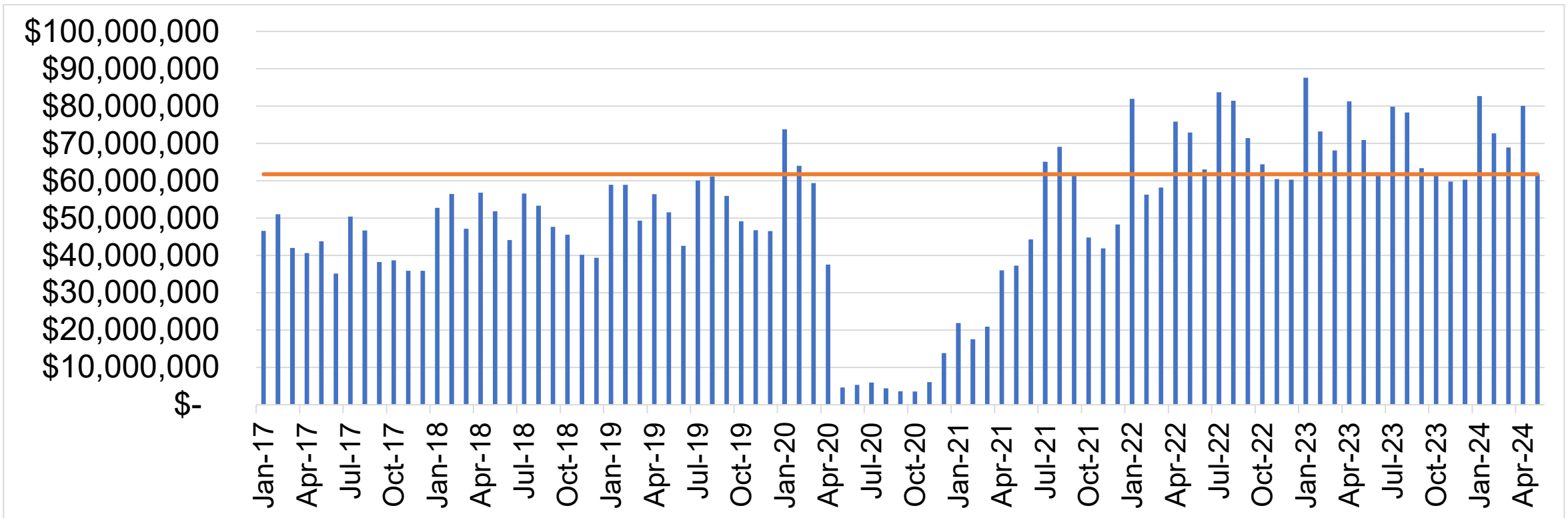
### State of Hawai'i Vacation Rental Demand



Source: STR, Inc. © Copyright 2024 Hawai'i Tourism Authority; Transparent Intelligence, Inc. © Copyright 2024 State of Hawai'i Department of Business, Economic Development & Tourism

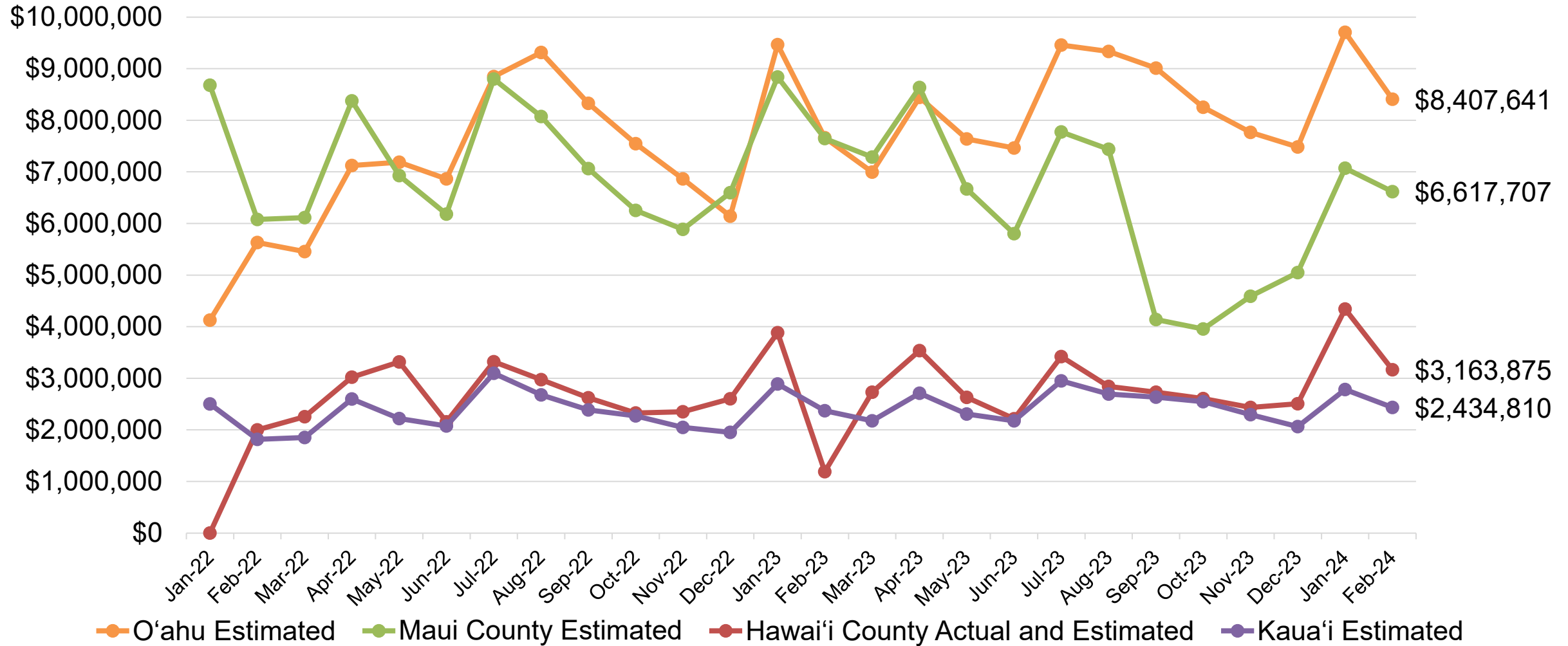
# May 2024 Highlights - State TAT Collections

- Preliminary May 2024 TAT Collections: \$61.8 million
- Preliminary YTD Fiscal 24 TAT Collections: \$769.0 million (-4.2%)
- YTD Fiscal 23 TAT Collections: \$803.0 million (-34.0 million)



Source: Department of Taxation

# Estimated County TAT Collections



Source: Department of Taxation Transient Accommodation Tax Base

# Scheduled Nonstop Seats to Hawai'i by Port Entry

May	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,127,719	1,064,476	1,108,820	923,536	892,453	818,795	204,183	172,023	290,025
HONOLULU	733,428	634,922	690,095	534,465	470,828	419,399	198,963	164,094	270,696
KAHULUI	197,915	238,705	228,732	192,695	230,776	219,464	5,220	7,929	9,268
KONA	109,638	106,915	106,089	109,638	106,915	96,028	0	0	10,061
HILO	0	0	3,938	0	0	3,938	0	0	0
LIHU'E	86,738	83,934	79,966	86,738	83,934	79,966	0	0	0

June	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,144,296	1,111,866	1,176,403	942,121	940,519	898,420	202,175	171,347	277,983
HONOLULU	729,361	650,816	701,510	531,014	489,411	441,174	198,347	161,405	260,336
KAHULUI	209,394	257,952	265,892	205,566	248,010	257,829	3,828	9,942	8,063
KONA	113,930	117,084	114,157	113,930	117,084	104,573	0	0	9,584
HILO	0	0	4,700	0	0	4,700	0	0	0
LIHU'E	91,611	86,014	90,144	91,611	86,014	90,144	0	0	0

Source: HTA/DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of June 24, 2024, subject to change

# Scheduled Nonstop Seats to Hawai'i by Port Entry

July	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
<b>STATE</b>	1,221,418	1,171,028	1,247,347	1,011,123	986,355	945,632	210,295	184,673	301,715
<b>HONOLULU</b>	773,622	688,396	746,579	568,150	515,749	462,801	205,472	172,647	283,778
<b>KAHULUI</b>	227,095	271,578	281,408	223,267	260,945	273,254	3,828	10,633	8,154
<b>KONA</b>	121,484	122,276	119,878	120,489	120,883	110,095	995	1,393	9,783
<b>HILO</b>	0	0	5,146	0	0	5,146	0	0	0
<b>LIHU'E</b>	99,217	88,778	94,336	99,217	88,778	94,336	0	0	0

August	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
<b>STATE</b>	1,126,581	1,128,513	1,203,531	910,951	930,086	891,415	215,630	198,427	312,116
<b>HONOLULU</b>	721,302	685,074	746,985	511,689	497,963	453,028	209,613	187,111	293,957
<b>KAHULUI</b>	204,260	235,222	257,291	200,432	226,493	248,915	3,828	8,729	8,376
<b>KONA</b>	112,900	119,766	108,231	110,711	117,179	98,448	2,189	2,587	9,783
<b>HILO</b>	0	0	4,804	0	0	4,804	0	0	0
<b>LIHU'E</b>	88,119	88,451	86,220	88,119	88,451	86,220	0	0	0

Source: HTA/DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of June 24, 2024, subject to change





# MARKET TRENDS AND INSIGHTS



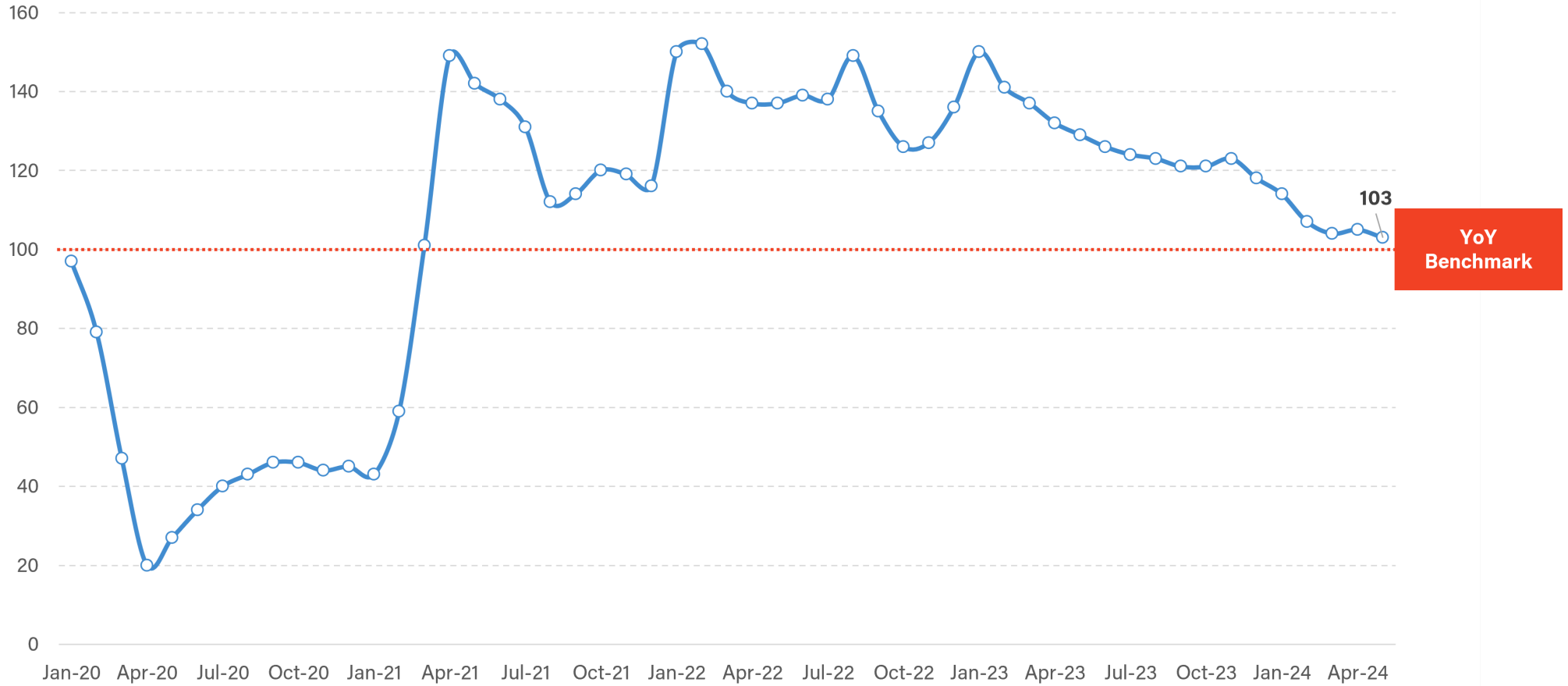
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# Skift Travel Health Index = 103

Global Travel Health Index Score  
Weighted Average



Source: Skift Research from partner data.

Source: Skift Research

# National Travel Indicators

April, 2024

Compare to Prior Year or 2019  
2019



## Travel Spending\*

(Tourism Economics)

**\$110.3B**

↗ +12.7%

April vs. 2019

↗ +9.2%

YTD vs. 2019



## Air Passengers

(TSA)

↗ +9.3%

April vs. 2019

↗ +10.1%

YTD vs. 2019



## Overseas Arrivals

(NTTO)

↘ -20.7%

April vs. 2019

↘ -14.8%

YTD vs. 2019



## Hotel Demand

(STR)

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April vs. 2019

↘ -1.0%

YTD vs. 2019



## Short-term Rental Demand

(AIRDNA)

↗ +27.8%

April vs. 2019

↗ +38.7%

YTD vs. 2019

## Insights

Air passenger volume growth decelerated year-over-year for a second consecutive month to 5% in April from 7% in March.

Overseas arrivals year-over-year growth fell to 9% in April from 25% in the month prior.

Hotel room demand versus last year increased (+2%) for the first time since May 2023.

Group room demand for the top 25 markets rebounded to grow 10% year-over-year after contracting 5% in March.

Short-term rental demand growth grew at a weaker pace in April relative to 2023 (+1%) compared to March (+15%).

## Travel Indicators

% change relative to same month vs. 2019

Travel Spending (Tourism Economics)

Air Passengers (TSA)

Overseas Arrivals (NTTO)

Hotel Demand (STR)

Top 25 Group Hotel Demand\*\* (STR)

Short-term Rental Demand (AIRDNA)

National Park Visits (National Park Service)

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Travel Spending (Tourism Economics)	8%	9%	8%	6%	15%	9%	8%	11%	8%	9%	7%	13%
Air Passengers (TSA)	2%	1%	1%	-1%	5%	5%	6%	-1%	8%	14%	9%	9%
Overseas Arrivals (NTTO)	-26%	-27%	-22%	-18%	-16%	-15%	-17%	-12%	-17%	-13%	-6%	-21%
Hotel Demand (STR)	-3%	-2%	-3%	-5%	1%	-2%	-3%	-1%	-1%	-1%	-3%	0%
Top 25 Group Hotel Demand** (STR)	-10%	-6%	-9%	-9%	-5%	-2%	-4%	-11%	-8%	-7%	-9%	-3%
Short-term Rental Demand (AIRDNA)	44%	43%	33%	23%	38%	57%	35%	32%	33%	55%	43%	28%
National Park Visits (National Park Service)	-2%	-7%	-7%	-8%	-3%	6%	0%	5%	30%	14%	8%	-7%

-27% 57%

\*Estimates are subject to revision as annual data becomes available  
\*\*Demand at upper-tier hotels (luxury and upper upscale classes)

Compare to 2019

## Insights

There are now more signs emerging in survey and activity data that the economy is slowing from the rapid pace seen in the second half of last year. The NFIB Small Business Optimism Index remains close to its recessionary average, as businesses reduce hiring plans. With overall job openings declining, laid-off workers are likely to find it more difficult to find new jobs.

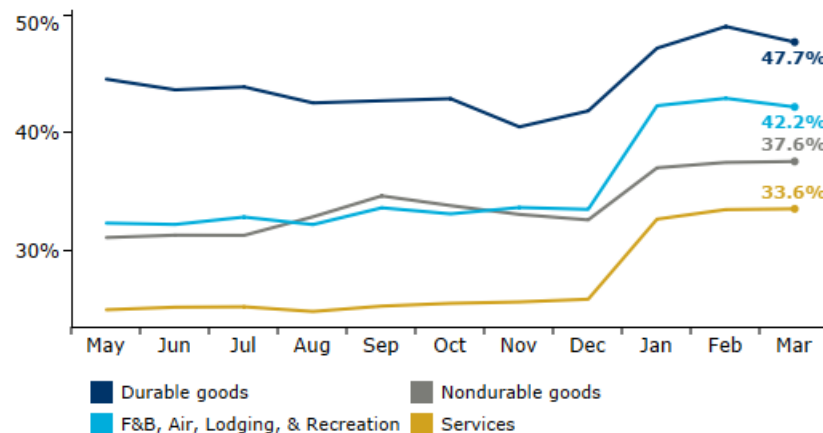
Overall, despite the slowdown in April, the outlook for consumer spending still appears resilient. While new delinquencies are rising on credit card and auto loan debt, particularly for younger households, consumer spending is still being underpinned by a solid labor market, which is cooling only gradually. Barring a sharp rise in layoffs, consumer spending is unlikely to downshift sharply.

It is still difficult to see a much sharper downturn developing against the backdrop of a resilient consumer. The sharp rise in net wealth driven by the jump in house prices during the pandemic and the recovery in equity markets is benefitting middle- and upper-income households and means the low saving rate appears sustainable.

In April 2024, CPI inflation rose less than expected, increasing to 3.4% y/y, compared to 3.5% the month prior. Meanwhile, TPI y/y growth accelerated to 1.5% in April from 0.8% in March as lodging price declines moderated and higher gas prices continued to add upward pressure on transport prices. The impact of higher gas prices on inflation helped drive the decline in the University of Michigan's consumer sentiment index in May. High rents, food, and energy prices are squeezing low- to medium-income households, a downside risk to our upbeat outlook for consumer spending for the remainder of this year.

## Consumer Spending

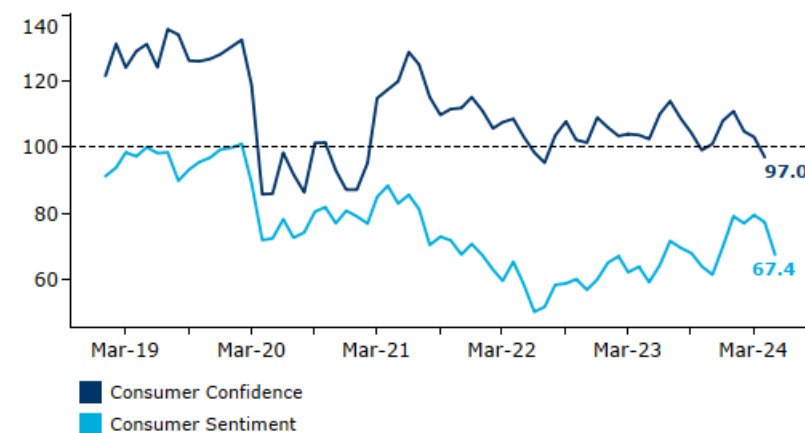
% change relative to same month vs. 2019, prior 12-month trend



Source: BEA

## Consumer Confidence & Sentiment Index

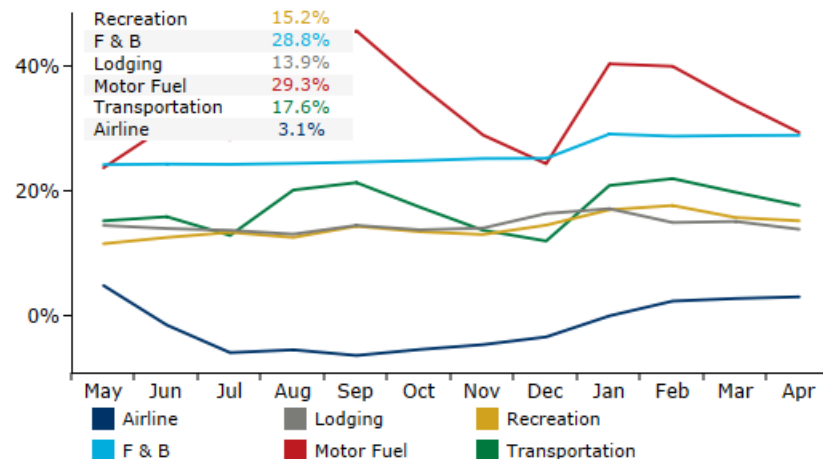
Index, 1985=100, prior 5-years



Source: Conference Board and University of Michigan

## Travel Price Index, Major Components

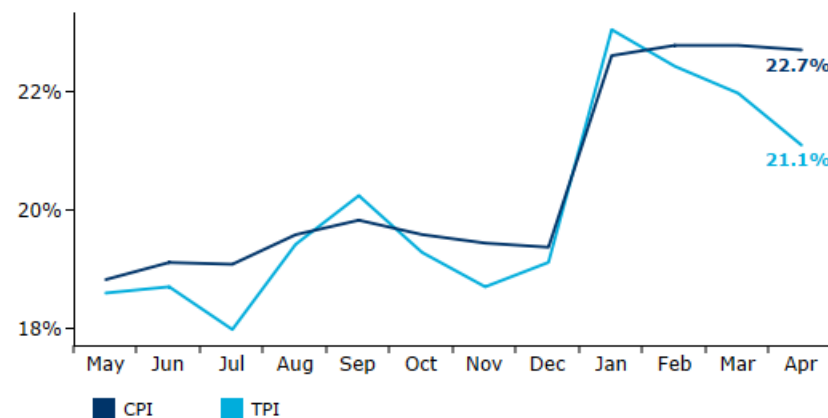
% change relative to same month vs. 2019, prior 12-month trend



Source: Tourism Economics

## Travel (TPI) and Consumer (CPI) Price Indices

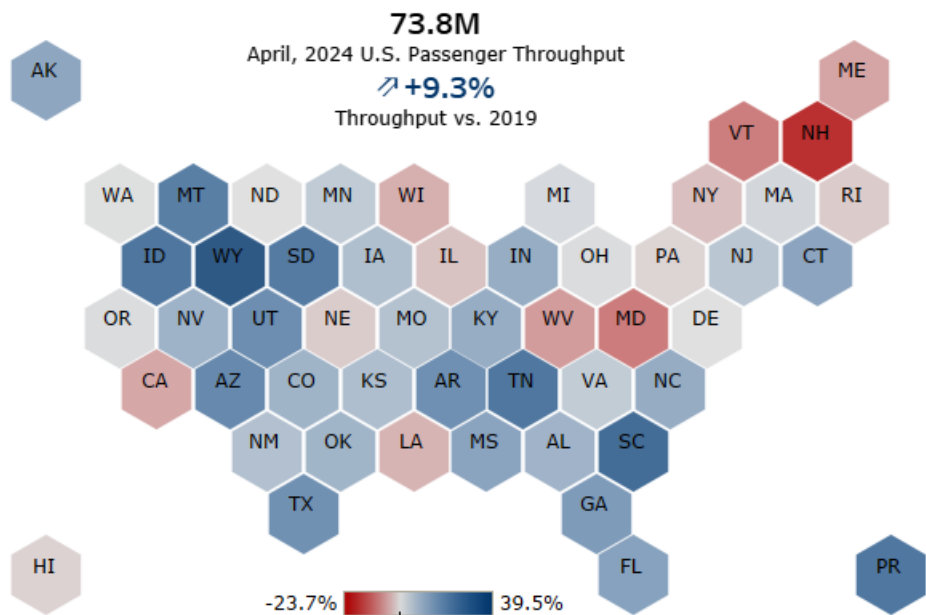
% change relative to same month vs. 2019, prior 12-months



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

## April, 2024 Passenger Throughput by State

All passengers (domestic + international), % change vs. 2019



## Passenger Throughput Trend Comparison

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

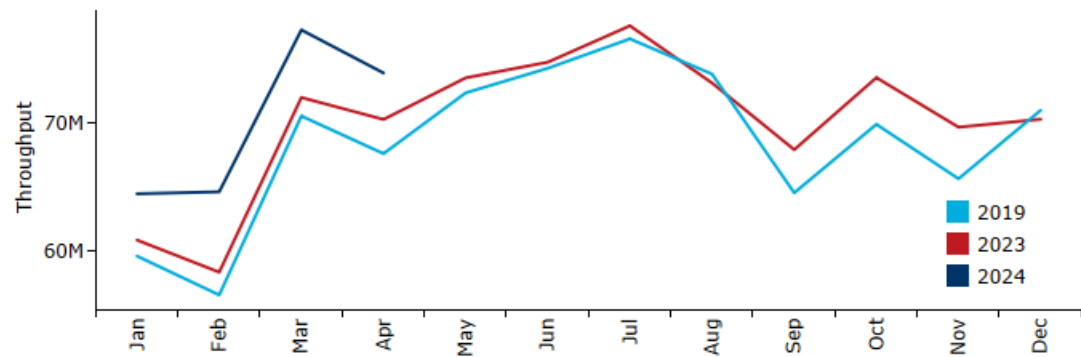
State/Territory Name  
Multiple values

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Arizona	113	115	111	110	110	117	119	116	108	116	122	115	122
California	92	93	93	92	90	95	97	97	91	95	98	96	93
Colorado	102	97	98	100	98	104	106	106	98	104	112	107	110
Hawaii	102	98	98	98	89	95	96	97	92	102	104	99	99
Illinois	93	92	95	95	93	98	98	98	93	98	100	96	97
Indiana	100	96	98	100	100	109	109	106	98	113	114	108	112
Kentucky	102	98	102	106	99	109	106	109	102	106	115	108	112
Massachusetts	95	96	98	98	97	101	104	103	94	99	104	101	102
Michigan	94	94	98	96	96	101	98	102	92	100	107	97	102
Minnesota	97	94	98	97	96	100	100	102	93	101	107	100	105
Missouri	99	98	101	103	100	104	102	105	97	101	108	103	107
Montana	115	114	117	118	120	132	130	125	108	127	133	126	125
Nevada	108	107	104	107	104	106	116	107	109	111	117	111	111
New Jersey	104	104	102	102	104	106	105	108	99	107	114	109	106
New York	91	89	89	91	91	92	96	101	95	100	102	101	96
North Carolina	105	104	106	108	103	111	110	110	103	115	120	121	112
Oregon	97	96	95	94	93	97	100	102	91	93	102	97	101
Pennsylvania	90	88	93	93	93	98	96	98	90	99	104	104	99
Puerto Rico	121	135	128	129	138	128	130	129	115	128	136	126	128
South Dakota	114	111	108	107	109	113	112	117	104	130	132	129	127
Texas	109	108	107	108	108	115	114	116	108	118	119	116	120
Virginia	102	103	106	107	103	111	107	109	101	109	114	112	105
Washington	97	94	98	99	97	101	101	103	91	100	107	99	100
United States	104	102	101	101	99	105	105	106	99	108	114	109	109



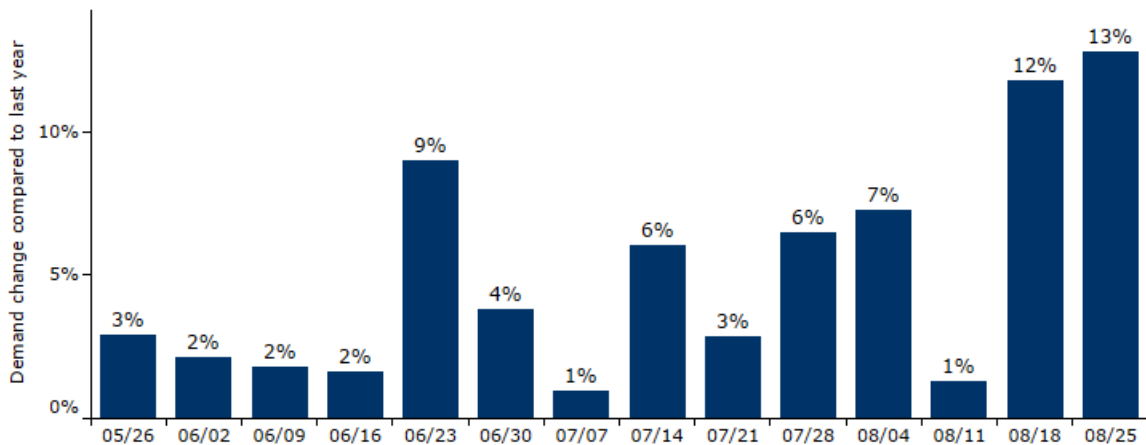
## U.S. Monthly Passenger Throughput

All passengers (domestic + international)



## U.S. Hotel Leisure Demand Pace

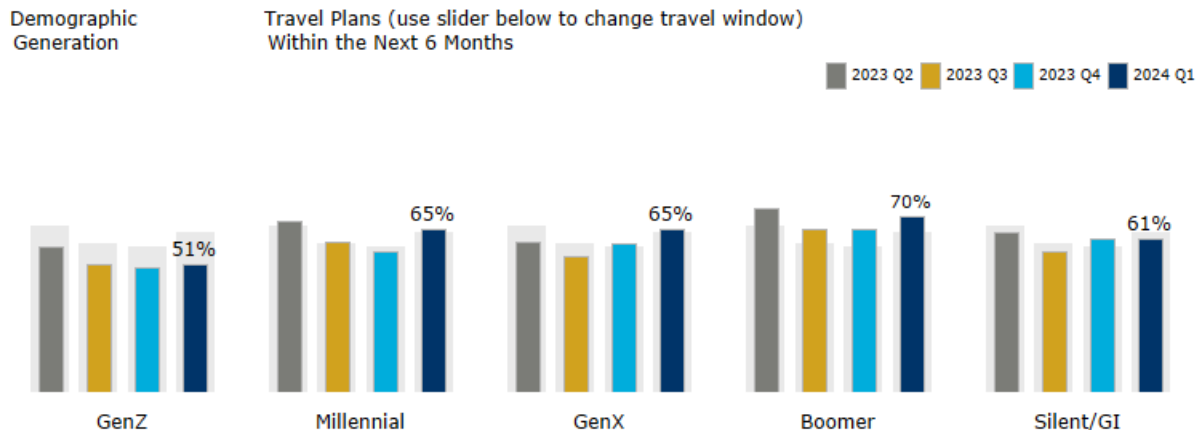
Leisure hotel booking pace vs same time last year, as of 5/15/2024



Source: Amadeus

## Planning Leisure Travel Within the Next 6 Months

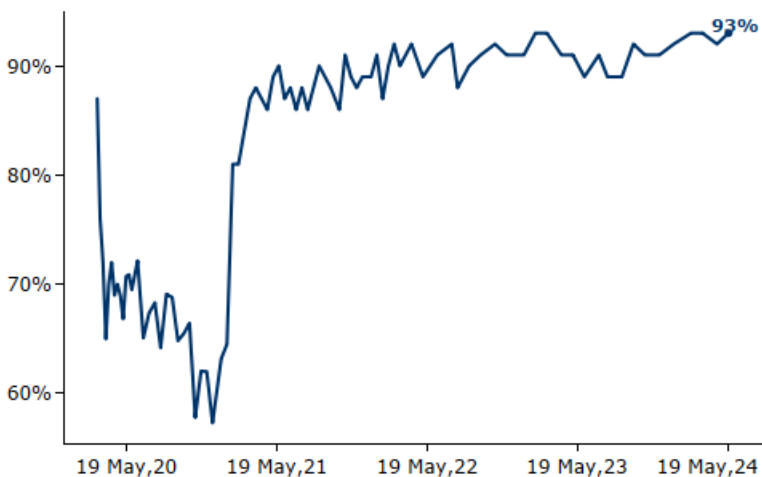
% of American Travelers



Source: MMGY Global's Portrait of American Travelers (released Q1 2024)

## Consumer Travel Sentiment

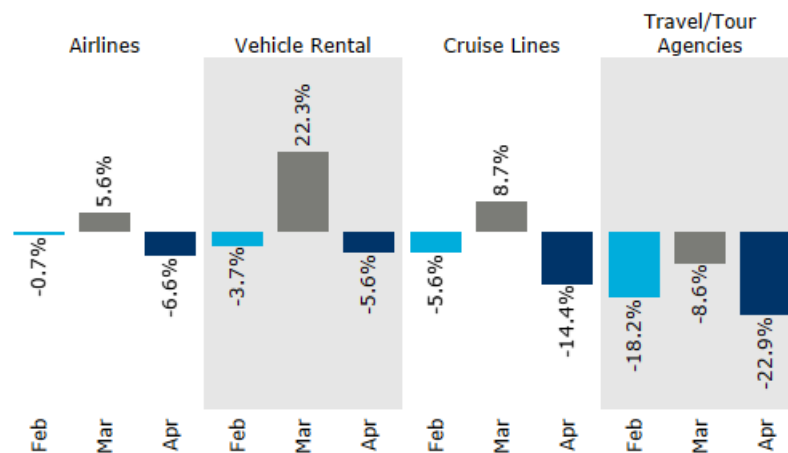
Travelers with Travel Plans in the Next Six Months



Source: Longwoods International

## US Consumer Credit Card Spend

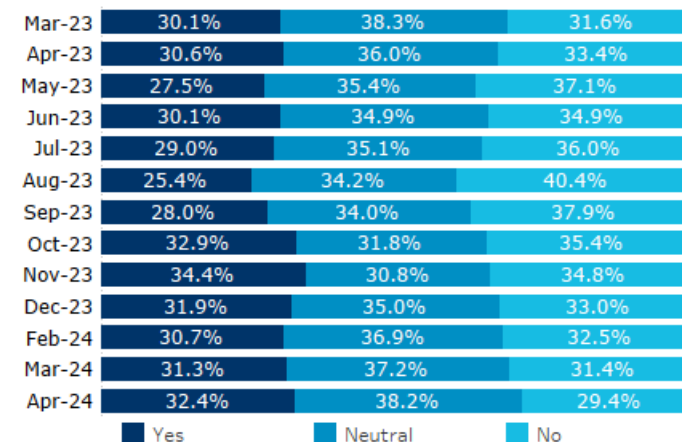
3-month trend, % change YOY (Jan 2024-Mar 2024)



Source: TransUnion

## Consumer Travel Sentiment

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



Source: Future Partners

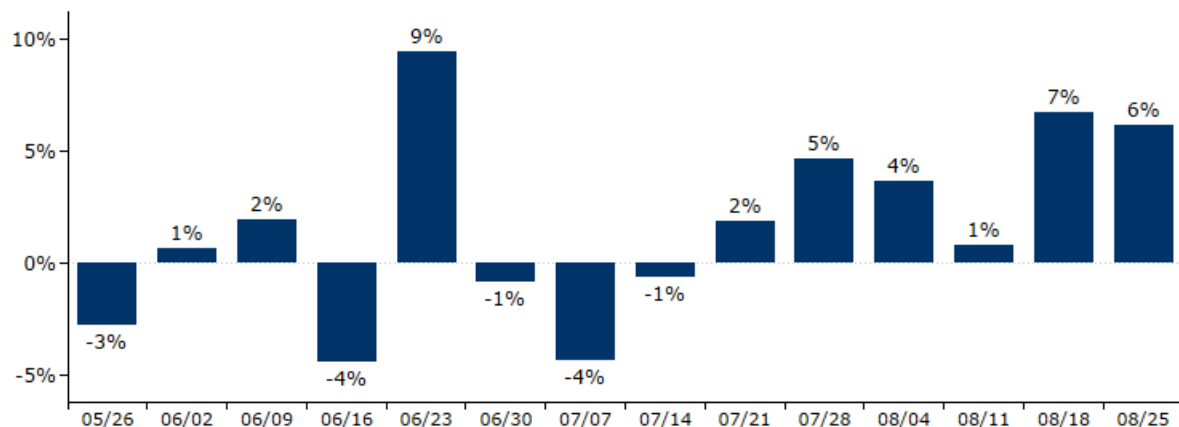


# Domestic Business Travel

April, 2024

## U.S. Hotel Business Demand Pace

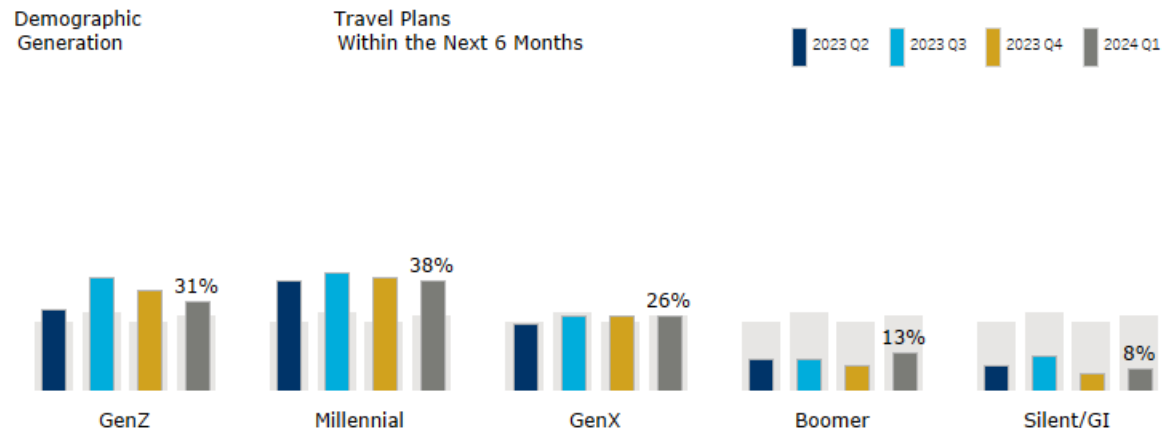
Business hotel booking pace vs same time last year, as of 5/15/2024



Source: Amadeus

## Planning Business Travel Within the Next 6 Months

% of American Consumers



Source: MMGY Global's Portrait of American Travelers (released Q1 2024)

## Business-related Day Trips

Percent of all travelers that have taken a business-related day trip in the past month



Source: Future Partners

## Business-related Overnight Trips

Percent of all travelers that have taken an overnight business trip in the past month



Source: Future Partners

## Insights

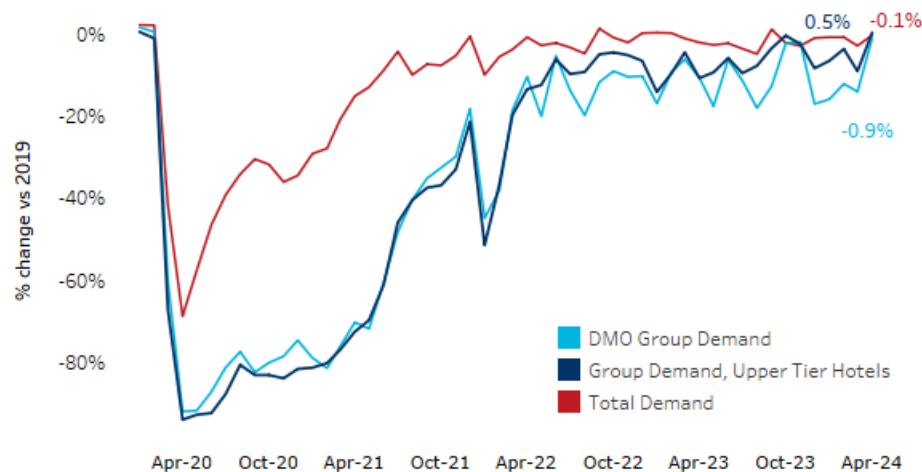
Group demand among upper-tier hotels in April was above 2019 levels for the first time.

DMO/CVB pace for room nights on the books as of May 2024 improved from the April readings for the second half of 2024.

Fewer meeting planners were optimistic about the outlook for recovery in March (57%) than in February (61%).

## Total U.S. Hotel Demand vs Group Demand

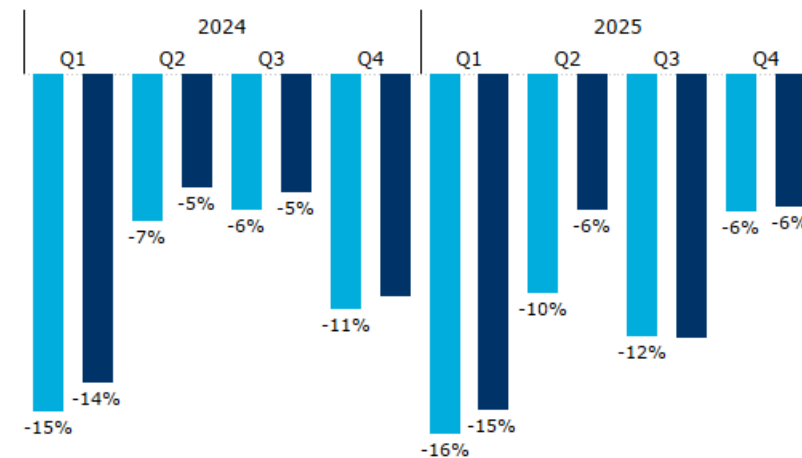
Group demand, % change vs 2019



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

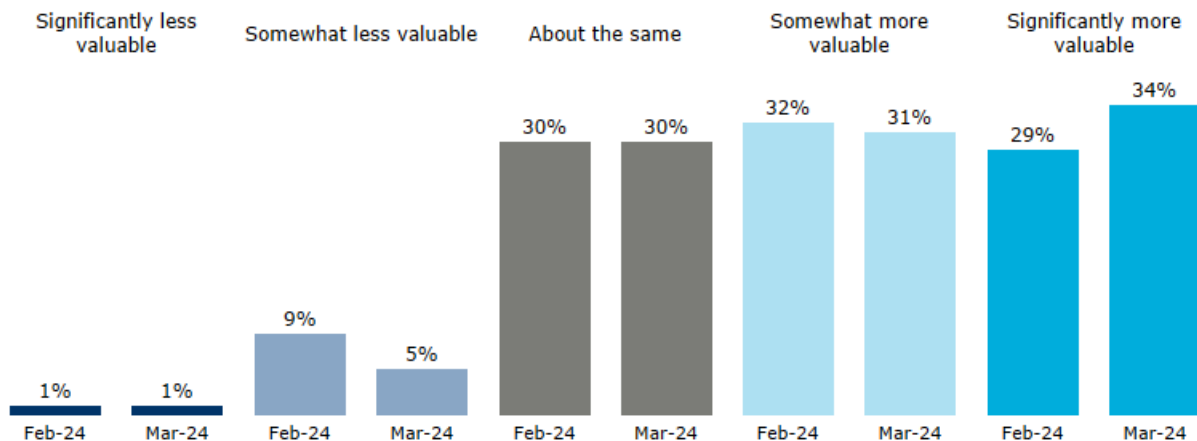


Source: Simpleview CRM (250+ U.S. DMOs)

As of Date  
■ Apr 1, 2024  
■ May 6, 2024

## Value of Face-to-Face Meetings

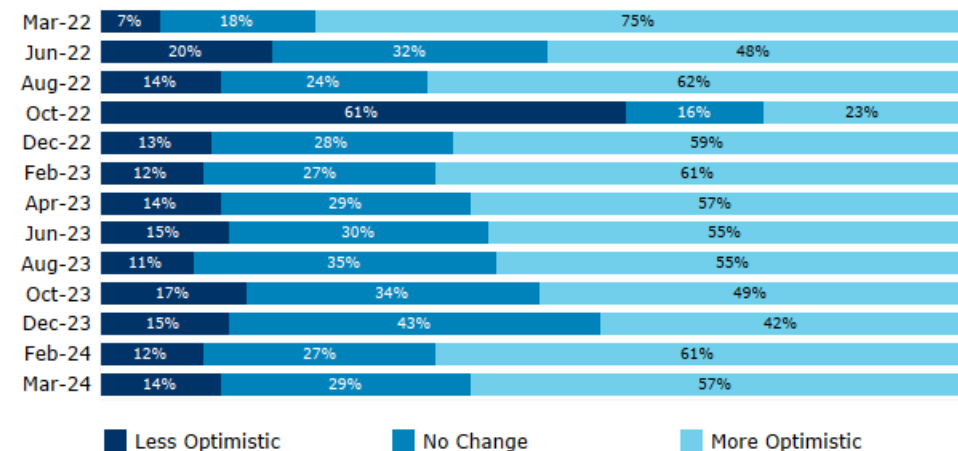
How does your organization, or your clients, perceive the value of face-to-face meetings now vs pre-pandemic?



Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of February 2024 & March 2024

## 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 March 2024



# HAWAII STR HOTEL FORECAST Q2 2024



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



# Hotel Forecast: State of Hawaii - Quarterly

Geography  
State of Hawaii

Measure Selector  
Occupancy

## Quarterly

State of Hawaii; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	76.2%	\$387.47	\$295.41	10.1M	7.7M	\$3.0B
	Q2	73.7%	\$372.54	\$274.62	10.2M	7.5M	\$2.8B
	Q3	76.0%	\$381.54	\$289.85	10.3M	7.8M	\$3.0B
	Q4	72.8%	\$388.56	\$282.93	10.3M	7.5M	\$2.9B
2025	Q1	77.0%	\$398.56	\$306.85	10.1M	7.8M	\$3.1B
	Q2	74.9%	\$371.85	\$278.47	5.1M	3.8M	\$1.4B
	Q3	76.6%	\$381.91	\$292.50	5.2M	4.0M	\$1.5B

## Quarterly

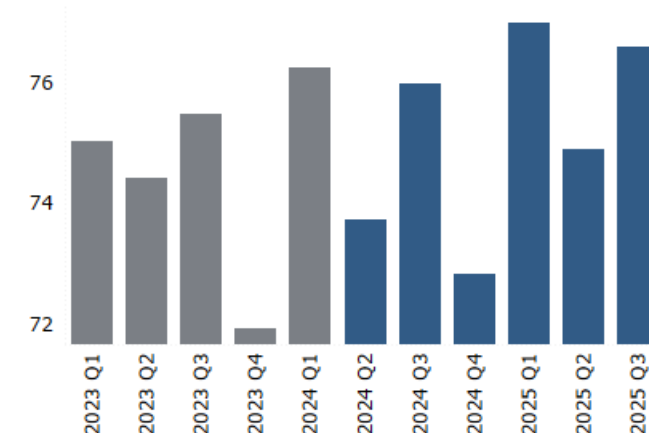
State of Hawaii, % Change to Previous Year; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	+1.8%	-0.4%	+1.4%	+0.0%	+1.9%	+1.4%
	Q2	-0.8%	+0.8%	+0.0%	+0.0%	-0.8%	+0.0%
	Q3	+0.9%	+1.4%	+2.3%	+0.0%	+0.9%	+2.3%
	Q4	+0.5%	+2.3%	+2.8%	+0.0%	+0.5%	+2.8%
2025	Q1	+1.0%	+2.9%	+3.9%	+0.1%	+1.1%	+4.0%
	Q2	+1.6%	-0.2%	+1.4%	-49.9%	-49.1%	-49.2%
	Q3	+0.8%	+0.1%	+0.9%	-49.8%	-49.4%	-49.3%

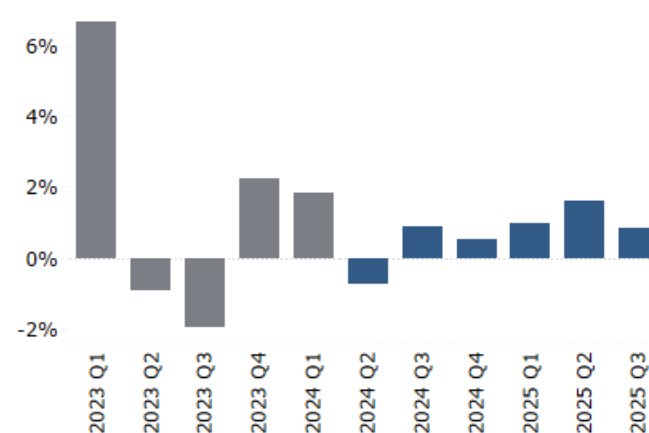
## Occupancy

■ Historic ■ Forecast



## Occupancy

■ Historic ■ Forecast; % Change to Previous Year



# Hotel Comparison: State of Hawaii

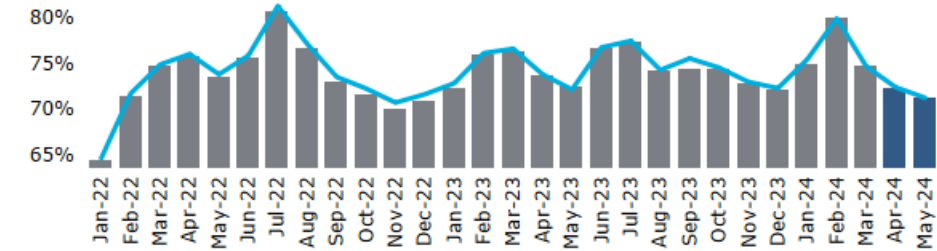
Geography  
State of Hawaii

Year type  
Quarterly

		OCC			ADR			RevPAR		
		Actual	Forecasted	% diff	Actual	Forecasted	% diff	Actual	Forecasted	% diff
2022	Q1	70.3%	70.0%	-0.4%	\$358.72	\$359.10	+0.1%	\$252.17	\$251.40	-0.3%
	Q2	75.1%	74.8%	-0.4%	\$371.05	\$370.76	-0.1%	\$278.78	\$277.39	-0.5%
	Q3	77.3%	76.7%	-0.8%	\$381.61	\$381.39	-0.1%	\$294.84	\$292.39	-0.8%
	Q4	71.5%	70.7%	-1.1%	\$378.41	\$378.13	-0.1%	\$270.44	\$267.27	-1.2%
2023	Q1	75.1%	74.7%	-0.5%	\$389.01	\$388.91	+0.0%	\$292.07	\$290.50	-0.5%
	Q2	74.1%	74.2%	+0.0%	\$370.30	\$369.38	-0.2%	\$274.51	\$273.94	-0.2%
	Q3	75.7%	75.2%	-0.7%	\$375.76	\$375.77	+0.0%	\$284.39	\$282.44	-0.7%
	Q4	73.2%	72.9%	-0.3%	\$374.94	\$373.33	-0.4%	\$274.42	\$272.31	-0.8%
2024	Q1	76.5%	76.3%	-0.2%	\$378.28	\$378.22	+0.0%	\$289.35	\$288.64	-0.2%
	Q2	71.7%	71.7%	-0.1%	\$354.87	\$358.85	+1.1%	\$254.56	\$257.22	+1.0%

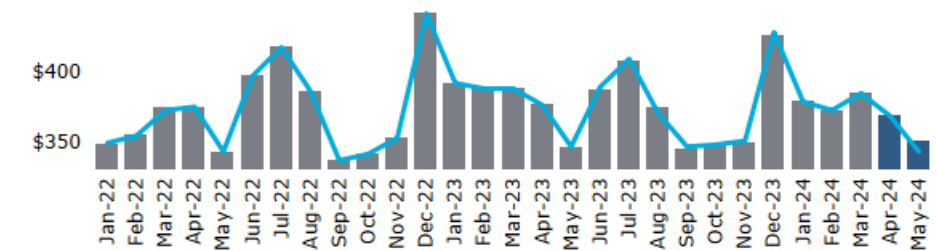
## Occupancy

■ Historic ■ Forecast ■ Actual



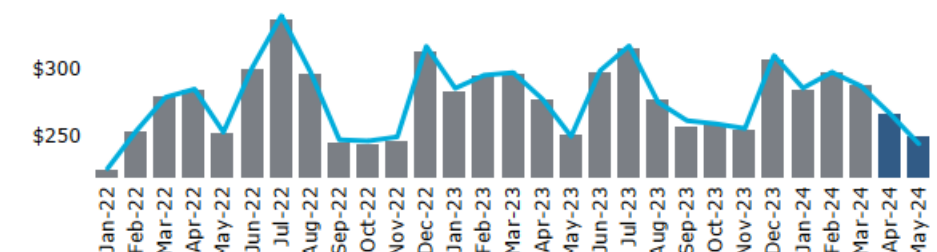
## ADR

■ Historic ■ Forecast ■ Actual



## RevPAR

■ Historic ■ Forecast ■ Actual



# Hotel Forecast: Oahu - Quarterly

Geography  
Oahu

Measure Selector  
Occupancy

## Quarterly

Oahu; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	80.5%	\$283.87	\$228.42	2.8M	2.2M	\$633.3M
	Q2	79.7%	\$281.46	\$224.45	2.8M	2.2M	\$632.1M
	Q3	84.0%	\$300.43	\$252.25	2.8M	2.4M	\$717.0M
	Q4	79.4%	\$296.49	\$235.47	2.8M	2.3M	\$670.7M
2025	Q1	80.6%	\$288.59	\$232.51	2.8M	2.3M	\$650.0M
	Q2	80.5%	\$289.62	\$233.28	2.8M	2.3M	\$661.6M
	Q3	83.5%	\$308.92	\$257.88	2.9M	2.4M	\$741.9M

## Quarterly

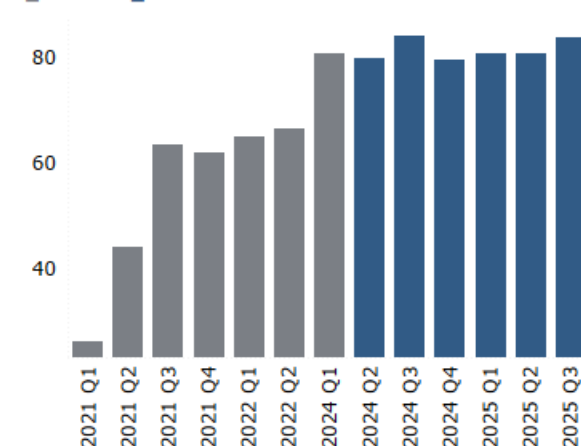
Oahu, % Change to Previous Year; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	+3.7%	+4.1%	+7.9%	+1.3%	+5.1%	+9.3%
	Q2	-0.2%	+2.3%	+2.1%	+1.8%	+1.6%	+4.0%
	Q3	+0.3%	+3.3%	+3.6%	+1.7%	+1.9%	+5.3%
	Q4	+2.8%	+3.2%	+6.1%	+1.0%	+3.8%	+7.1%
2025	Q1	+0.1%	+1.7%	+1.8%	+0.8%	+1.0%	+2.6%
	Q2	+1.0%	+2.9%	+3.9%	+0.7%	+1.7%	+4.7%
	Q3	-0.6%	+2.8%	+2.2%	+1.2%	+0.6%	+3.5%

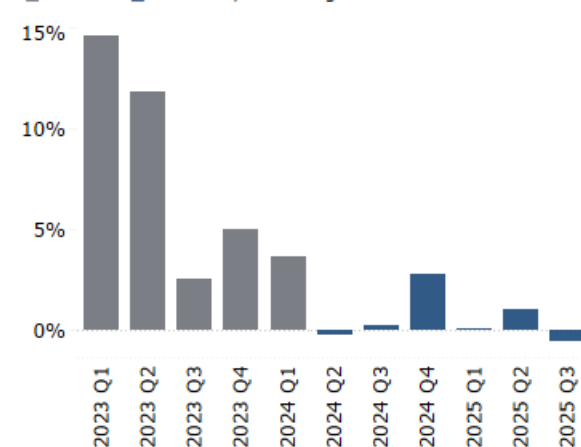
## Occupancy

■ Historic ■ Forecast



## Occupancy

■ Historic ■ Forecast; % Change to Previous Year



# Hotel Comparison: Oahu

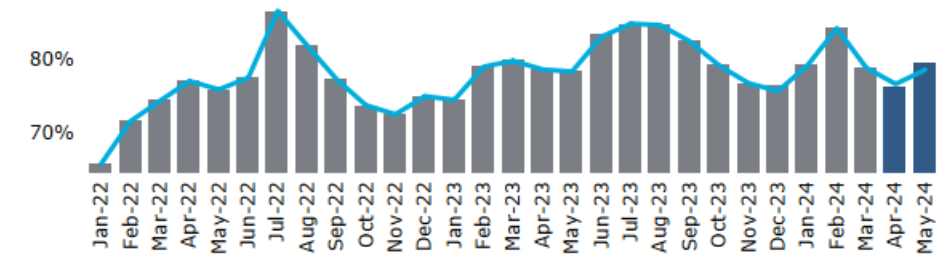
Geography  
Oahu

Year type  
Quarterly

		OCC			ADR			RevPAR		
		Actual	Forecasted	% diff	Actual	Forecasted	% diff	Actual	Forecasted	% diff
2022	Q1	70.5%	70.4%	+0.0%	\$239.20	\$239.14	+0.0%	\$168.52	\$168.45	+0.0%
	Q2	76.6%	76.6%	-0.1%	\$261.91	\$261.94	+0.0%	\$200.75	\$200.62	-0.1%
	Q3	81.8%	81.7%	-0.1%	\$284.38	\$284.41	+0.0%	\$232.50	\$232.31	-0.1%
	Q4	73.6%	73.6%	-0.1%	\$277.49	\$277.53	+0.0%	\$204.32	\$204.13	-0.1%
2023	Q1	77.6%	77.6%	+0.0%	\$272.93	\$272.81	+0.0%	\$211.67	\$211.67	+0.0%
	Q2	79.8%	79.9%	+0.1%	\$275.66	\$275.05	-0.2%	\$219.98	\$219.77	-0.1%
	Q3	83.8%	83.7%	+0.0%	\$289.74	\$290.86	+0.4%	\$242.74	\$243.57	+0.3%
	Q4	77.0%	77.3%	+0.3%	\$287.34	\$287.25	+0.0%	\$221.39	\$221.95	+0.3%
2024	Q1	80.4%	80.5%	+0.0%	\$283.88	\$283.87	+0.0%	\$228.36	\$228.42	+0.0%
	Q2	77.5%	77.6%	+0.2%	\$273.24	\$273.89	+0.2%	\$211.64	\$212.51	+0.4%

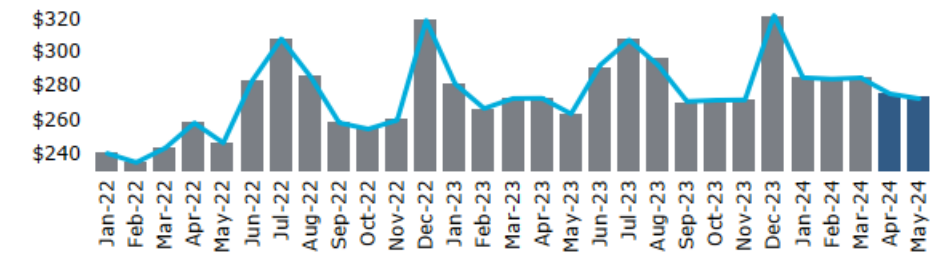
## Occupancy

■ Historic ■ Forecast ■ Actual



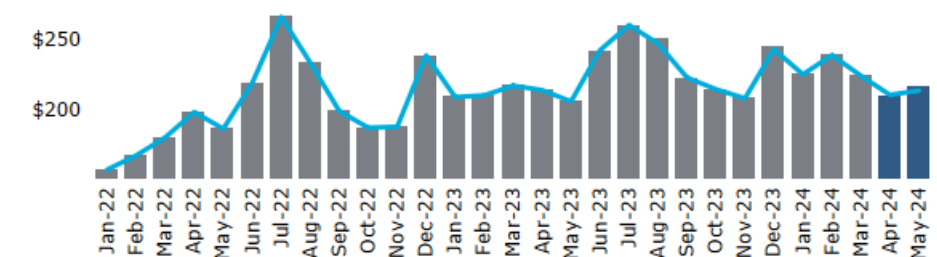
## ADR

■ Historic ■ Forecast ■ Actual



## RevPAR

■ Historic ■ Forecast ■ Actual





# Hotel Forecast: Maui County - Quarterly

Geography  
Maui County

Measure Selector  
Occupancy

## Quarterly

Maui County; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	68.5%	\$608.98	\$417.22	2.5M	1.7M	\$1.0B
	Q2	65.6%	\$580.14	\$380.66	2.5M	1.7M	\$959.4M
	Q3	63.6%	\$584.07	\$371.71	2.5M	1.6M	\$947.1M
	Q4	64.8%	\$590.38	\$382.54	2.5M	1.7M	\$974.7M
2025	Q1	69.4%	\$651.50	\$452.26	2.5M	1.7M	\$1.1B
	Q2	66.2%	\$585.45	\$387.51	1.3M	842.7K	\$493.3M
	Q3	66.0%	\$603.69	\$398.43	1.3M	849.5K	\$512.8M

## Quarterly

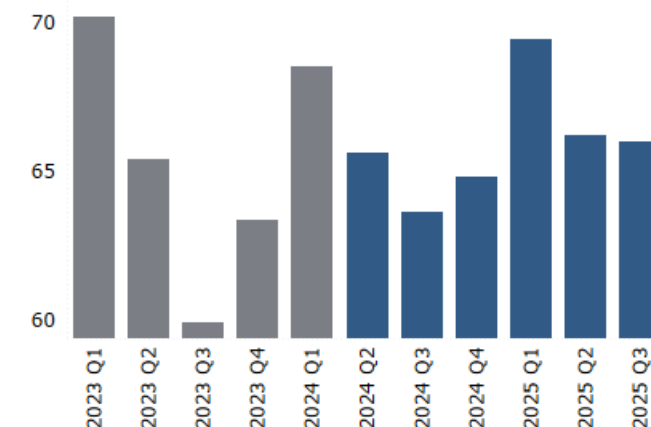
Maui County, % Change to Previous Year; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	- 2.0%	- 5.4%	- 7.3%	- 0.4%	- 2.4%	- 7.7%
	Q2	+0.8%	- 1.8%	- 1.0%	- 0.4%	+0.4%	- 1.4%
	Q3	+7.0%	- 1.1%	+5.8%	- 0.3%	+6.7%	+5.5%
	Q4	+0.5%	+4.0%	+4.5%	+0.0%	+0.5%	+4.5%
2025	Q1	+1.3%	+7.0%	+8.4%	+0.3%	+1.6%	+8.7%
	Q2	+0.9%	+0.9%	+1.8%	- 49.5%	- 49.0%	- 48.6%
	Q3	+3.7%	+3.4%	+7.2%	- 49.5%	- 47.6%	- 45.9%

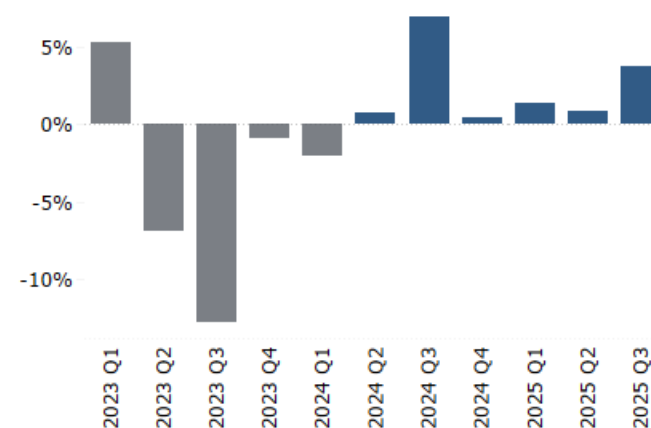
## Occupancy

■ Historic ■ Forecast



## Occupancy

■ Historic ■ Forecast; % Change to Previous Year



# Hotel Comparison: Maui County

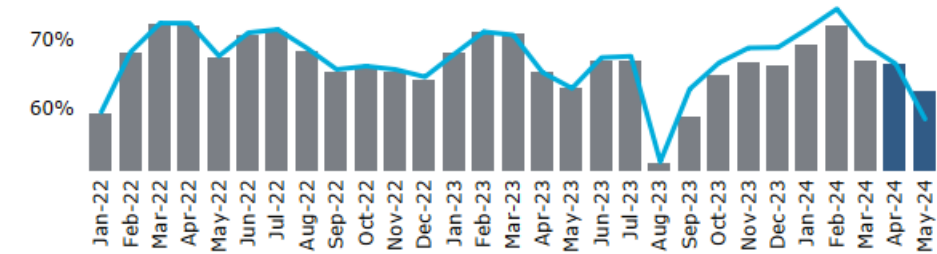
Geography  
Maui County

Year type  
Quarterly

		OCC			ADR			RevPAR		
		Actual	Forecasted	% diff	Actual	Forecasted	% diff	Actual	Forecasted	% diff
2022	Q1	66.5%	66.3%	-0.3%	\$599.87	\$599.73	+0.0%	\$398.70	\$397.35	-0.3%
	Q2	70.1%	69.7%	-0.6%	\$601.96	\$602.62	+0.1%	\$422.04	\$420.17	-0.4%
	Q3	68.5%	68.0%	-0.7%	\$612.83	\$613.58	+0.1%	\$419.67	\$417.39	-0.5%
	Q4	65.3%	64.8%	-0.7%	\$598.44	\$599.40	+0.2%	\$390.77	\$388.63	-0.5%
2023	Q1	69.7%	69.7%	+0.0%	\$644.11	\$644.11	+0.0%	\$448.81	\$448.81	+0.0%
	Q2	65.0%	64.8%	-0.2%	\$591.26	\$591.38	+0.0%	\$384.27	\$383.39	-0.2%
	Q3	60.7%	59.1%	-2.6%	\$589.22	\$591.20	+0.3%	\$357.61	\$349.32	-2.3%
	Q4	67.9%	65.6%	-3.4%	\$539.01	\$539.33	+0.1%	\$366.08	\$354.01	-3.3%
2024	Q1	71.5%	69.1%	-3.3%	\$561.41	\$561.44	+0.0%	\$401.23	\$387.99	-3.3%
	Q2	62.2%	64.2%	+3.2%	\$536.61	\$538.86	+0.4%	\$334.01	\$346.07	+3.6%

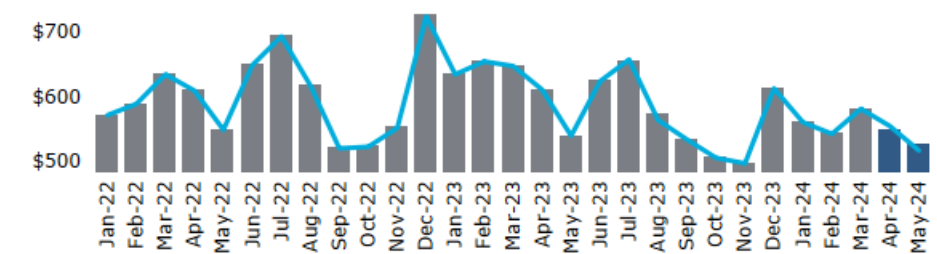
## Occupancy

■ Historic ■ Forecast ■ Actual



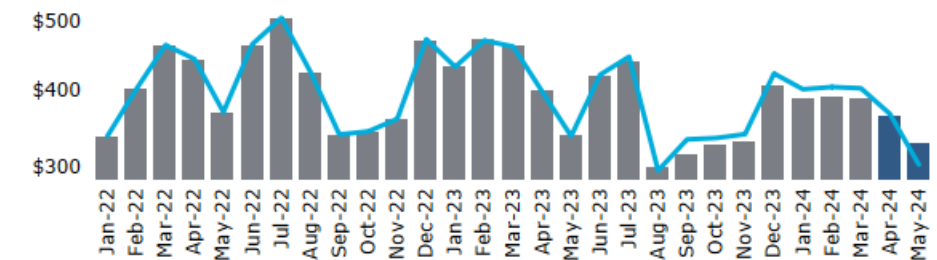
## ADR

■ Historic ■ Forecast ■ Actual



## RevPAR

■ Historic ■ Forecast ■ Actual





# Hotel Forecast: Kauai - Quarterly

Geography  
Kauai

Measure Selector  
Occupancy

## Quarterly

Kauai; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	75.8%	\$433.90	\$329.07	864.9K	655.9K	\$284.6M
	Q2	74.5%	\$430.75	\$321.05	874.5K	651.8K	\$280.8M
	Q3	77.1%	\$451.92	\$348.28	884.1K	681.4K	\$307.9M
	Q4	73.4%	\$439.60	\$322.68	884.1K	649.0K	\$285.3M
2025	Q1	77.5%	\$458.77	\$355.55	864.9K	670.3K	\$307.5M
	Q2	72.2%	\$454.95	\$328.64	436.2K	315.1K	\$143.3M
	Q3	74.6%	\$473.47	\$353.32	447.3K	333.8K	\$158.0M

## Quarterly

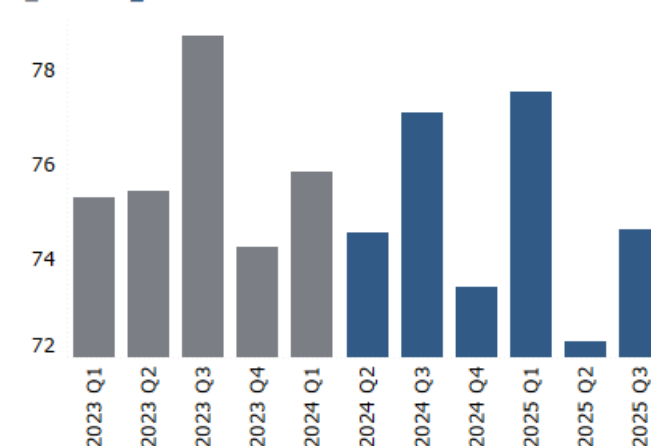
Kauai, % Change to Previous Year; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	+1.1%	+5.1%	+6.3%	+1.3%	+2.4%	+7.7%
	Q2	-0.6%	+5.0%	+4.3%	-0.3%	-1.0%	+4.0%
	Q3	-1.5%	+4.2%	+2.6%	-0.4%	-1.9%	+2.2%
	Q4	+1.2%	+4.2%	+5.5%	-0.2%	+1.1%	+5.3%
2025	Q1	+2.2%	+5.7%	+8.0%	+0.0%	+2.2%	+8.0%
	Q2	-3.1%	+5.6%	+2.4%	-50.1%	-51.7%	-48.9%
	Q3	-3.2%	+4.8%	+1.4%	-49.4%	-51.0%	-48.7%

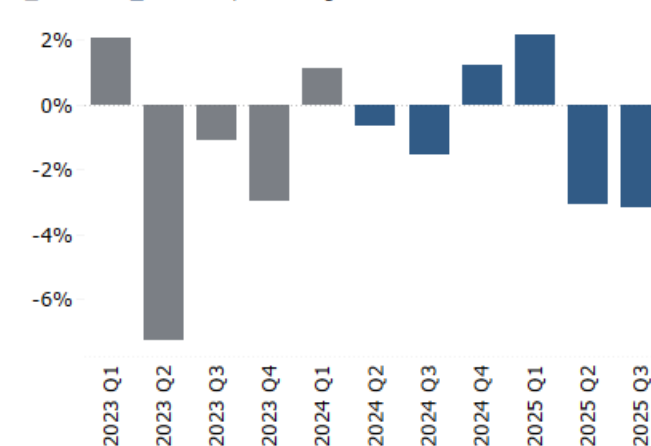
## Occupancy

■ Historic ■ Forecast



## Occupancy

■ Historic ■ Forecast; % Change to Previous Year



# Hotel Comparison: Kauai

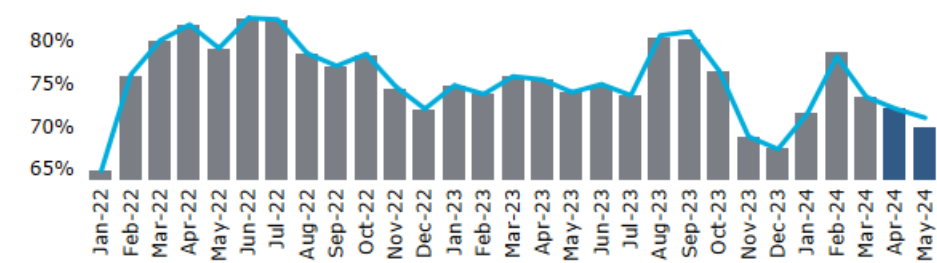
Geography  
Kauai

Year type  
Quarterly

		OCC			ADR			RevPAR		
		Actual	Forecasted	% diff	Actual	Forecasted	% diff	Actual	Forecasted	% diff
2022	Q1	73.5%	73.4%	-0.2%	\$379.85	\$378.75	-0.3%	\$279.25	\$277.85	-0.5%
	Q2	81.0%	80.8%	-0.2%	\$391.35	\$391.70	+0.1%	\$317.02	\$316.63	-0.1%
	Q3	79.2%	79.1%	-0.2%	\$411.03	\$411.58	+0.1%	\$325.56	\$325.41	+0.0%
	Q4	74.9%	74.7%	-0.4%	\$391.72	\$392.06	+0.1%	\$293.53	\$292.71	-0.3%
2023	Q1	74.7%	74.7%	+0.0%	\$413.13	\$413.12	+0.0%	\$308.64	\$308.55	+0.0%
	Q2	74.7%	74.6%	-0.1%	\$410.40	\$410.52	+0.0%	\$306.39	\$306.27	+0.0%
	Q3	78.2%	77.8%	-0.6%	\$433.35	\$434.40	+0.2%	\$339.03	\$337.96	-0.3%
	Q4	70.8%	70.8%	-0.1%	\$423.50	\$424.36	+0.2%	\$299.98	\$300.39	+0.1%
2024	Q1	74.1%	74.3%	+0.2%	\$433.48	\$433.33	+0.0%	\$321.33	\$321.75	+0.1%
	Q2	71.4%	70.8%	-0.9%	\$422.20	\$427.07	+1.2%	\$301.61	\$302.45	+0.3%

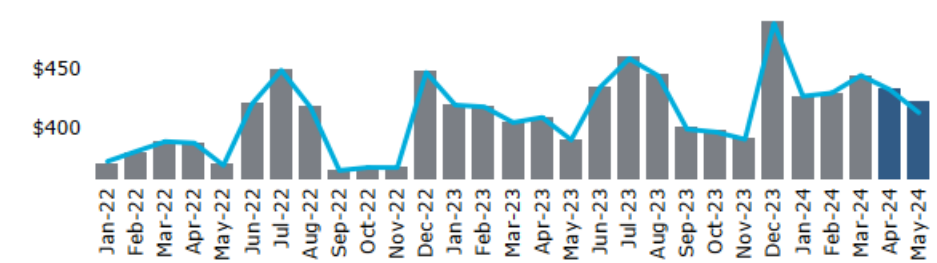
## Occupancy

■ Historic ■ Forecast ■ Actual



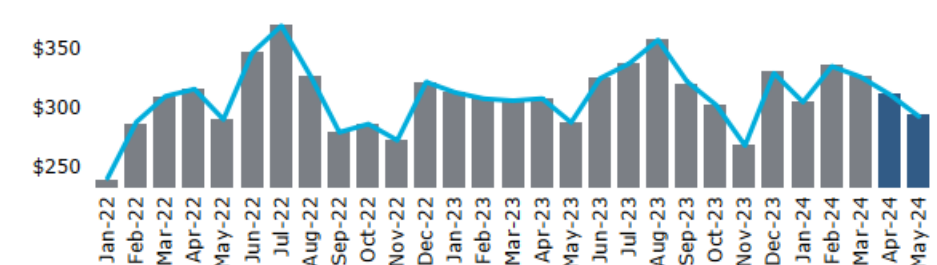
## ADR

■ Historic ■ Forecast ■ Actual



## RevPAR

■ Historic ■ Forecast ■ Actual



# Hotel Forecast: Hawai'i Island - Quarterly

Geography  
Hawai'i Island

Measure Selector  
Occupancy

## Quarterly

Hawai'i Island; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	72.7%	\$450.67	\$327.63	1.2M	903.7K	\$407.3M
	Q2	66.1%	\$413.49	\$273.50	1.3M	831.4K	\$343.8M
	Q3	68.2%	\$426.37	\$290.78	1.3M	866.7K	\$369.5M
	Q4	67.5%	\$455.54	\$307.29	1.3M	857.4K	\$390.6M
2025	Q1	73.4%	\$470.99	\$345.48	1.3M	921.3K	\$433.9M
	Q2	62.9%	\$425.30	\$267.63	633.0K	398.3K	\$169.4M
	Q3	66.2%	\$439.64	\$291.08	640.0K	423.7K	\$186.3M

## Quarterly

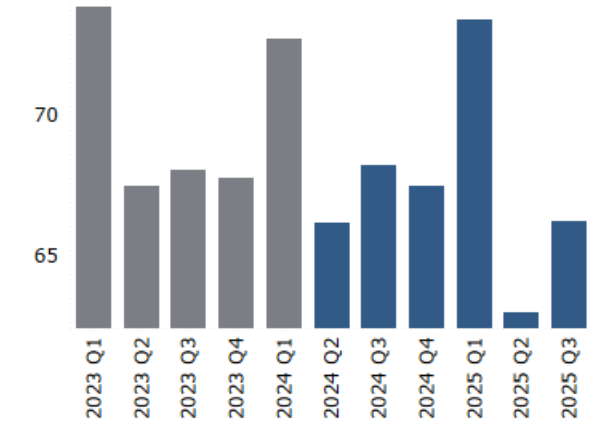
Hawai'i Island, % Change to Previous Year; Forecast through September 2025

■ Historic ■ Forecast

		OCC	ADR	Rev PAR	Supply	Demand	Revenue
2024	Q1	- 0.7%	+6.0%	+5.2%	+0.2%	- 0.6%	+5.4%
	Q2	- 1.5%	+2.9%	+1.3%	+0.2%	- 1.4%	+1.4%
	Q3	+0.3%	+2.6%	+3.0%	- 0.2%	+0.2%	+2.8%
	Q4	- 0.2%	+2.0%	+1.8%	+0.0%	- 0.3%	+1.8%
2025	Q1	+0.9%	+4.5%	+5.4%	+1.0%	+1.9%	+6.5%
	Q2	- 4.9%	+2.9%	- 2.1%	- 49.6%	- 52.1%	- 50.7%
	Q3	- 2.9%	+3.1%	+0.1%	- 49.6%	- 51.1%	- 49.6%

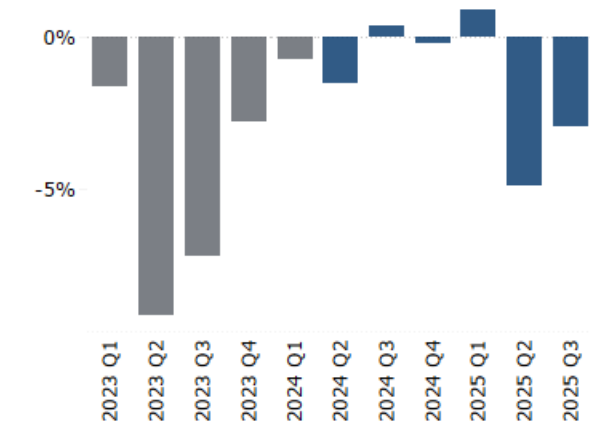
## Occupancy

■ Historic ■ Forecast



## Occupancy

■ Historic ■ Forecast; % Change to Previous Year



# Hotel Comparison: Hawai'i Island

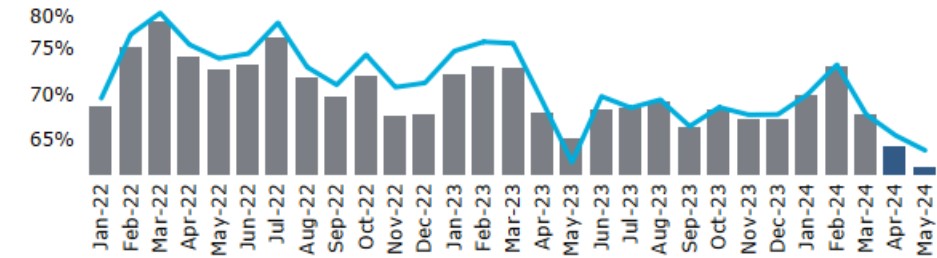
Geography  
Hawai'i Island

Year type  
Quarterly

		OCC			ADR			RevPAR		
		Actual	Forecasted	% diff	Actual	Forecasted	% diff	Actual	Forecasted	% diff
2022	Q1	74.9%	73.8%	-1.6%	\$426.44	\$420.45	-1.4%	\$319.48	\$310.10	-2.9%
	Q2	74.6%	73.3%	-1.7%	\$417.49	\$416.53	-0.2%	\$311.38	\$305.28	-2.0%
	Q3	74.0%	72.5%	-1.9%	\$401.26	\$400.53	-0.2%	\$296.74	\$290.44	-2.1%
	Q4	72.1%	69.0%	-4.3%	\$422.75	\$421.18	-0.4%	\$304.78	\$290.59	-4.7%
2023	Q1	75.3%	72.6%	-3.7%	\$425.40	\$425.40	+0.0%	\$320.48	\$308.77	-3.7%
	Q2	67.0%	66.9%	-0.2%	\$404.72	\$400.40	-1.1%	\$271.23	\$267.92	-1.2%
	Q3	68.0%	67.9%	-0.2%	\$418.09	\$412.77	-1.3%	\$284.50	\$280.21	-1.5%
	Q4	67.9%	67.5%	-0.7%	\$461.79	\$450.69	-2.4%	\$313.71	\$304.06	-3.1%
2024	Q1	70.2%	70.0%	-0.2%	\$460.19	\$459.62	-0.1%	\$322.87	\$321.82	-0.3%
	Q2	64.5%	62.9%	-2.5%	\$402.32	\$404.00	+0.4%	\$259.50	\$254.16	-2.1%

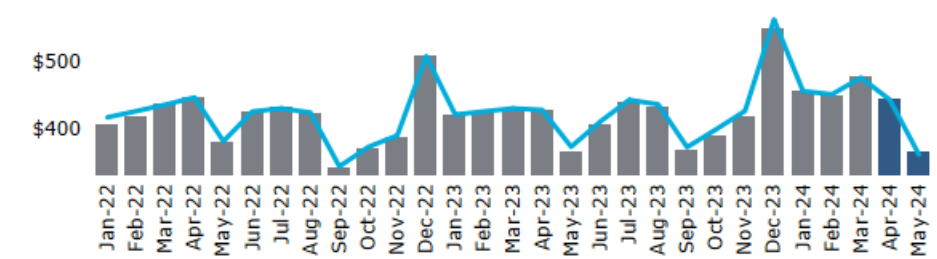
## Occupancy

■ Historic ■ Forecast ■ Actual



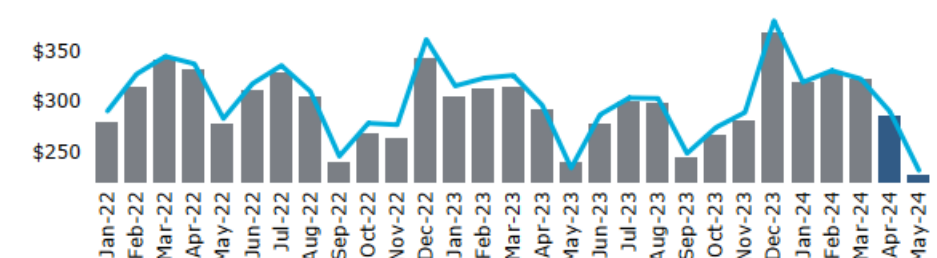
## ADR

■ Historic ■ Forecast ■ Actual



## RevPAR

■ Historic ■ Forecast ■ Actual



# ARC/FORWARDKEYS DESTINATION GATEWAY AIR BOOKING TRENDS

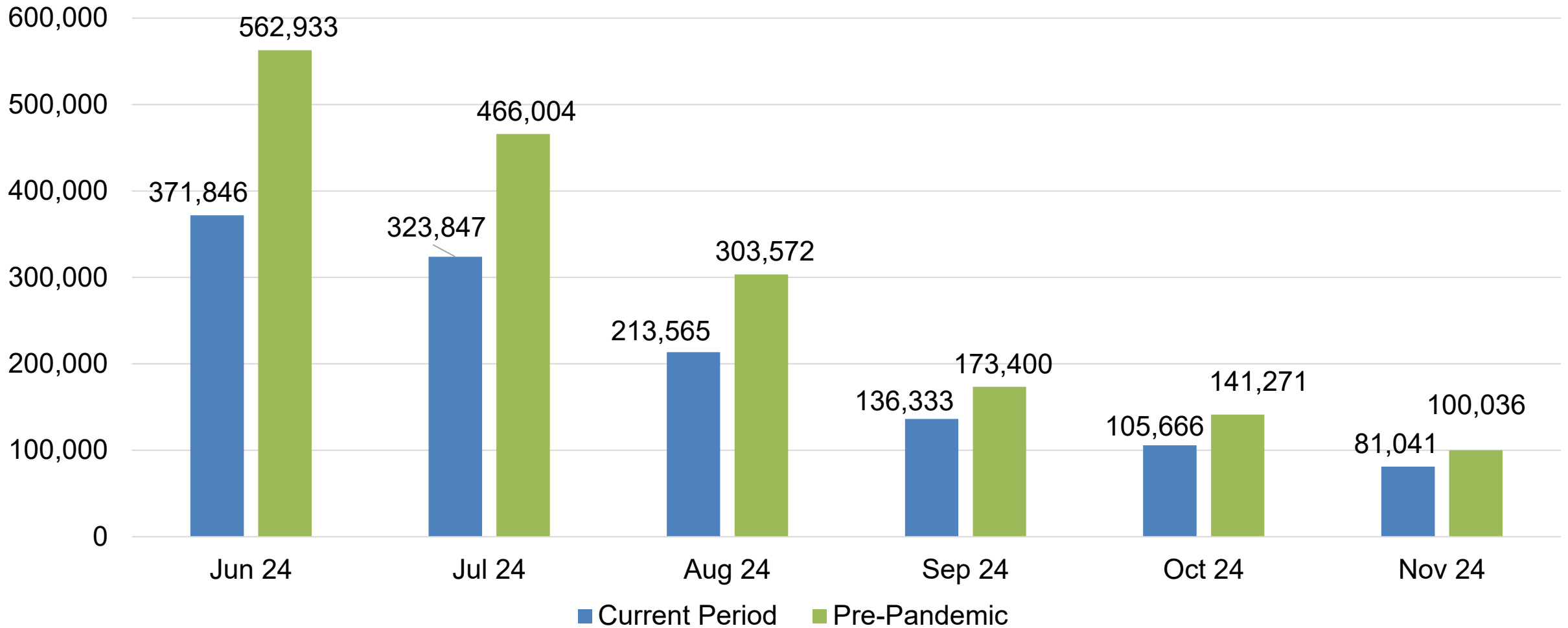


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ECONOMIC DEVELOPMENT & TOURISM



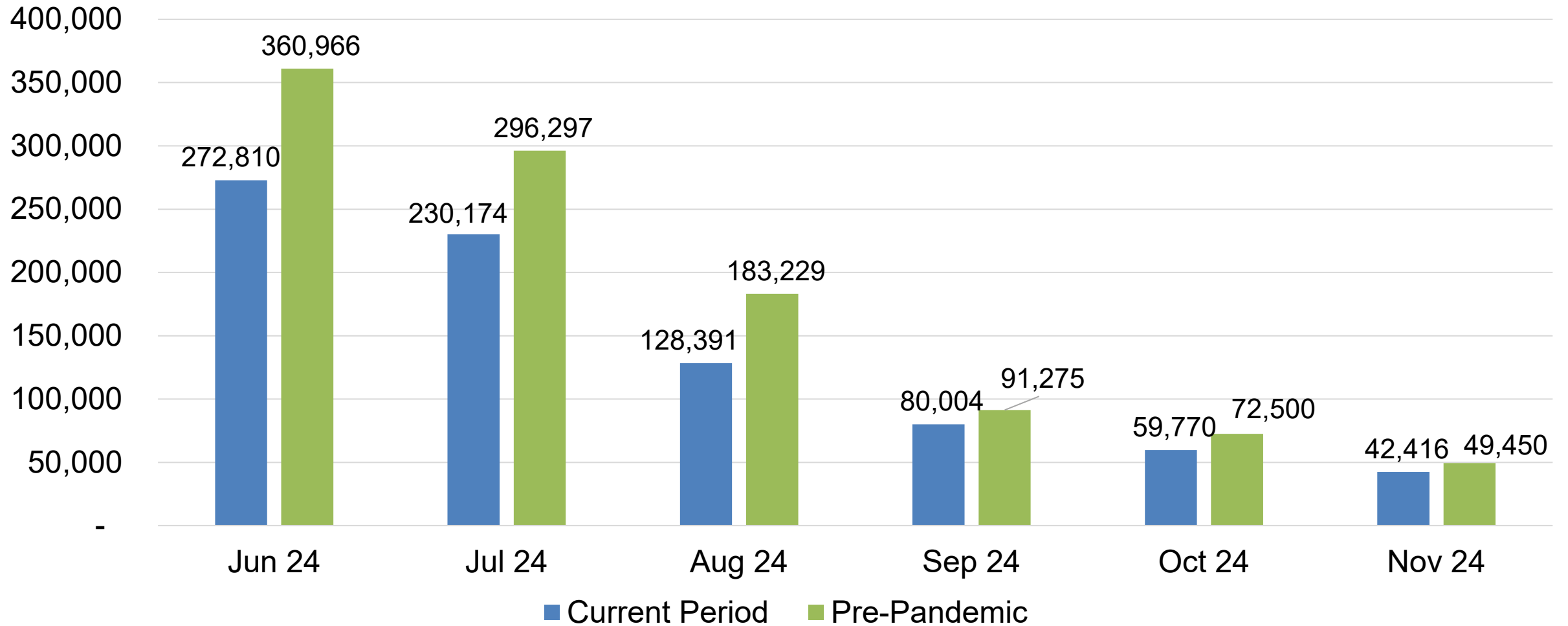


# Six Month Outlook: All Markets



Source: ARC/ForwardKeys Destination Gateway

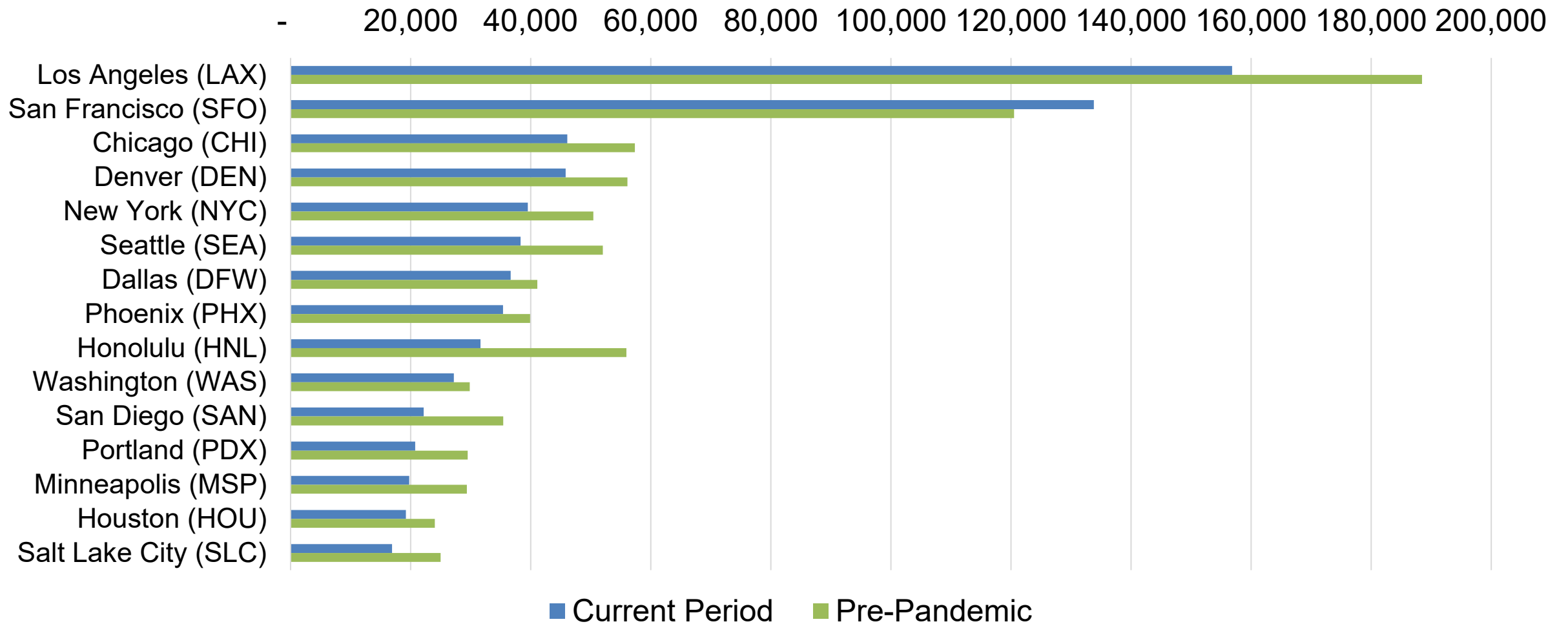
# Six Month Outlook: United States



Source: ARC/ForwardKeys Destination Gateway



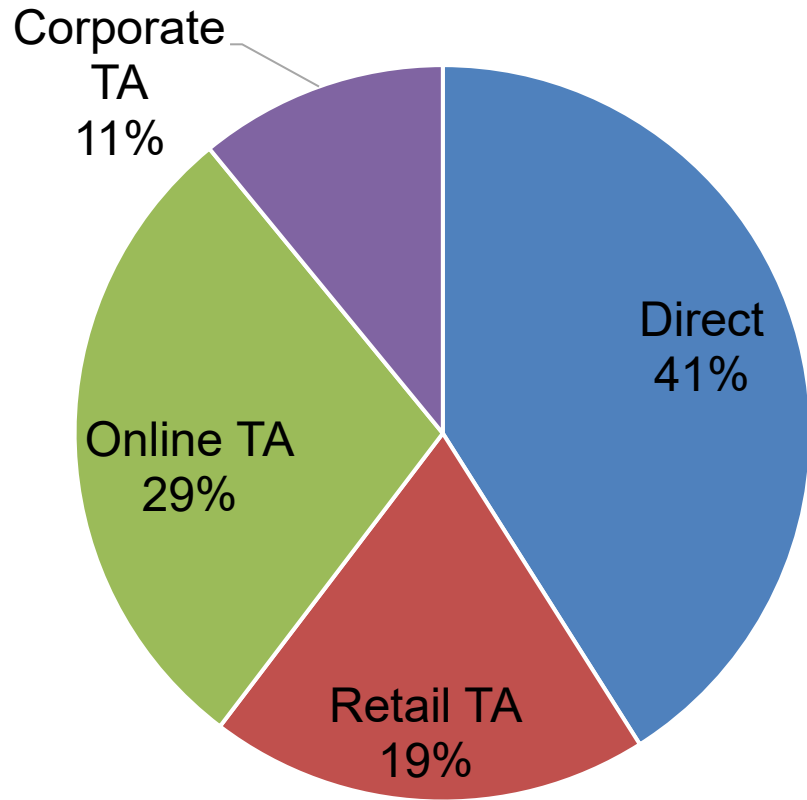
# Trip Origins: United States



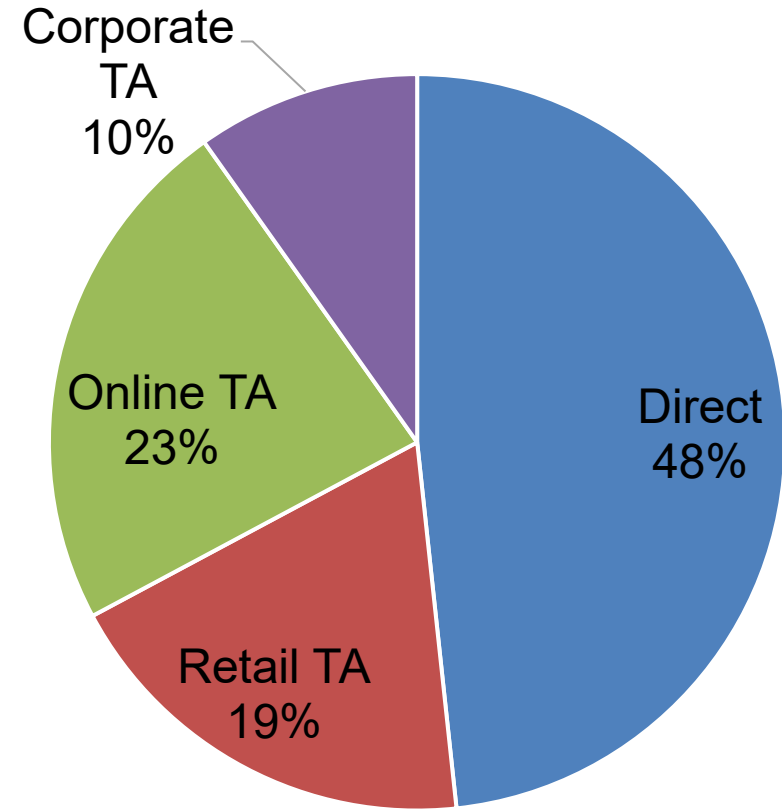
Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: United States

## Pre-Pandemic



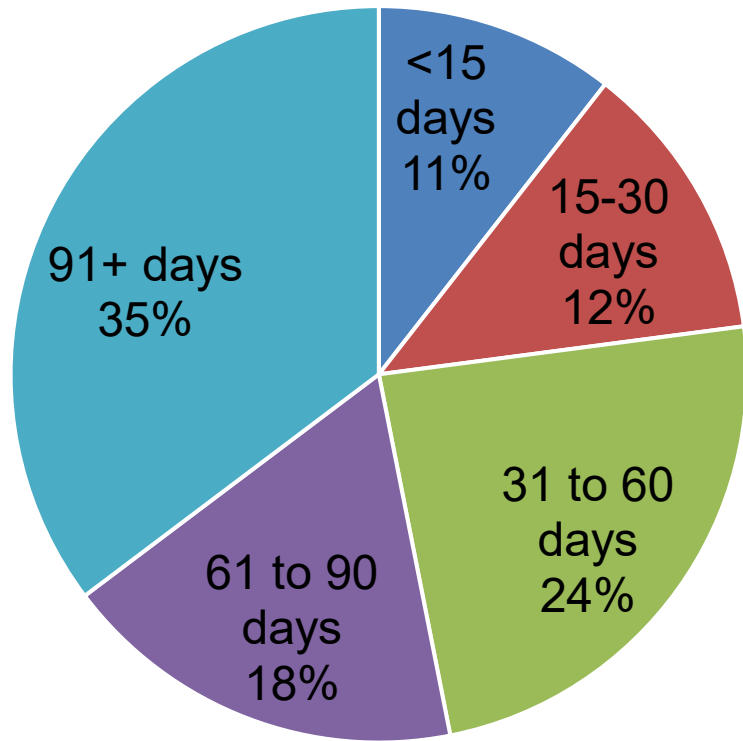
## Current Period



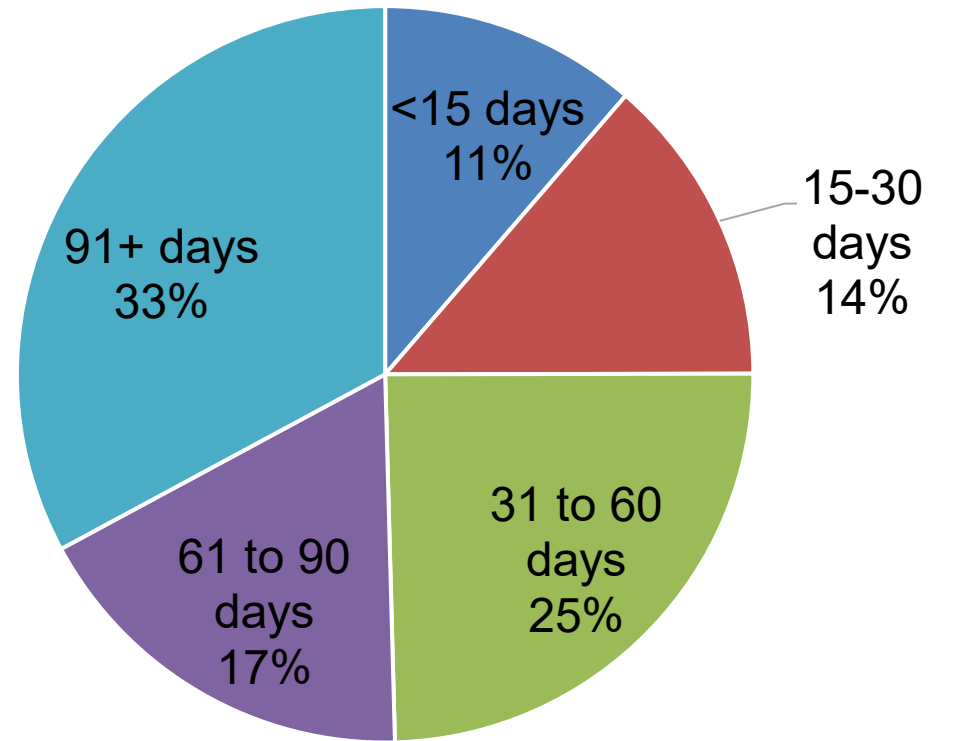
Source: ARC/ForwardKeys Destination Gateway

# Lead Time: United States

## Pre-Pandemic

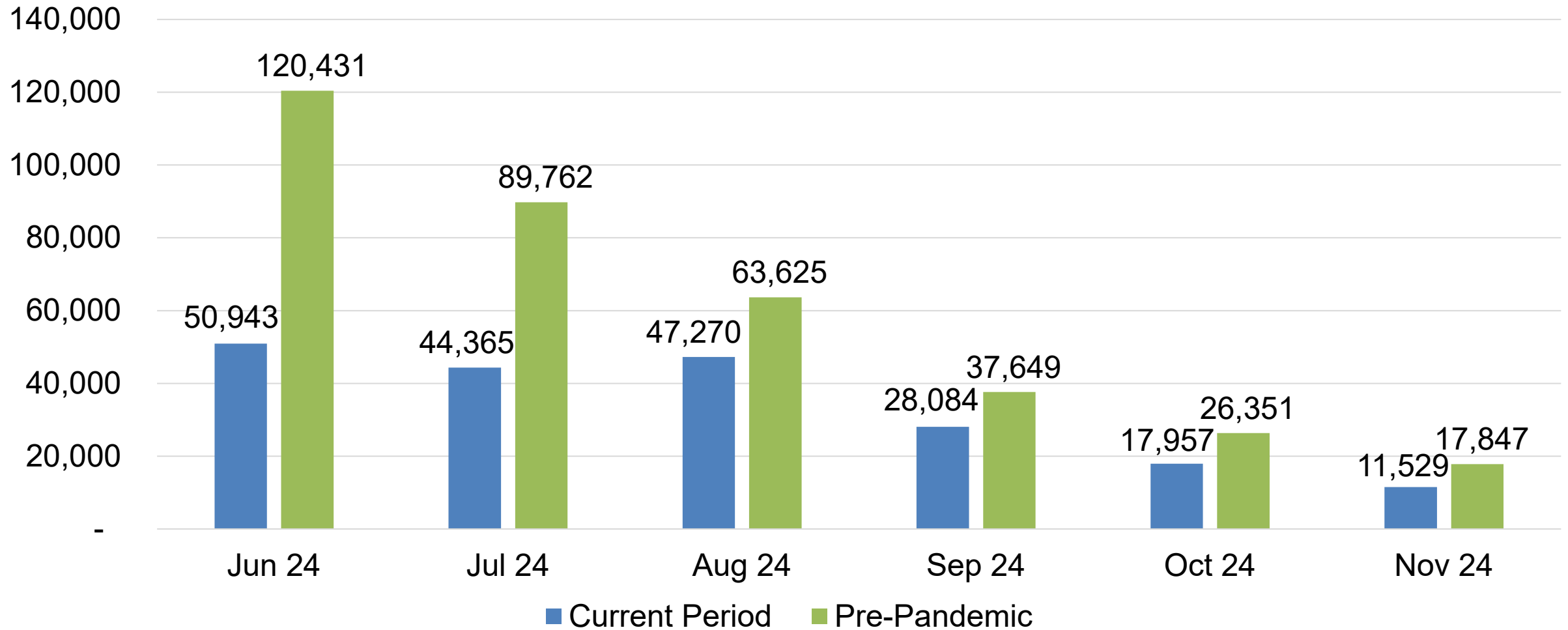


## Current Period



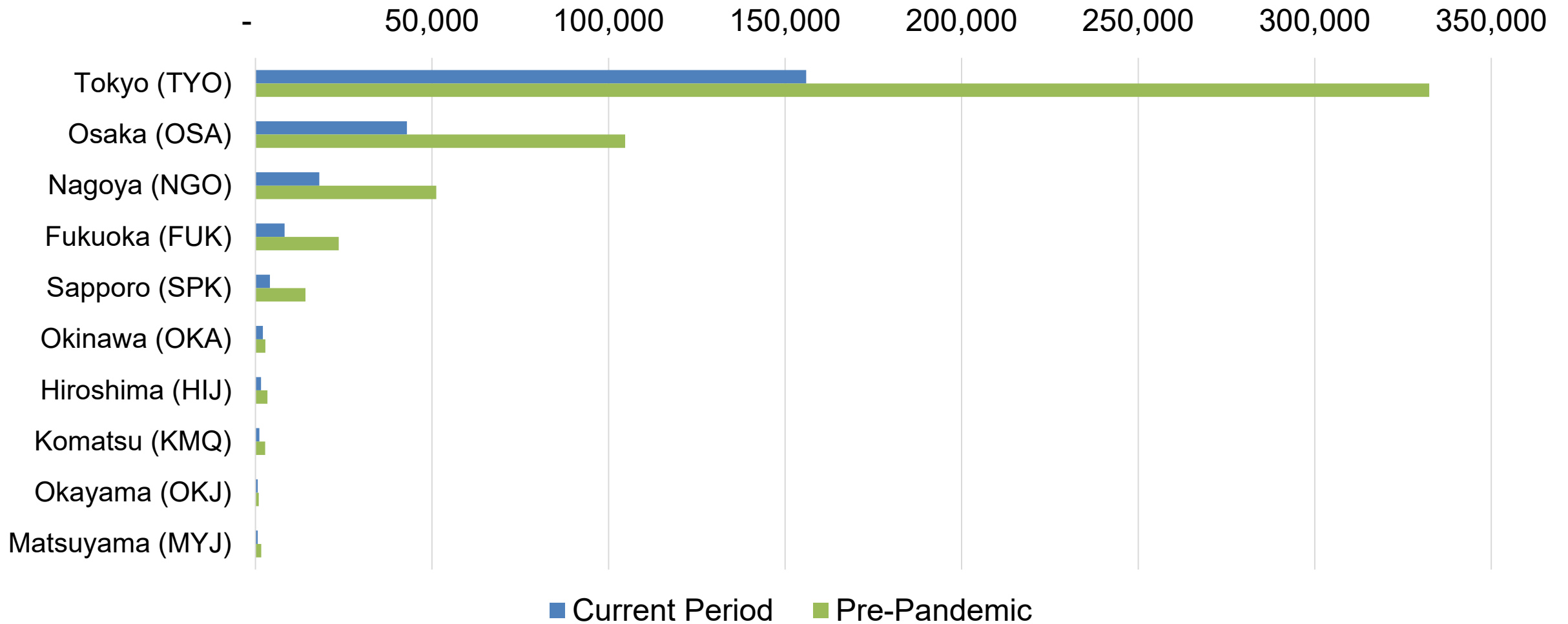
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: Japan



Source: ARC/ForwardKeys Destination Gateway

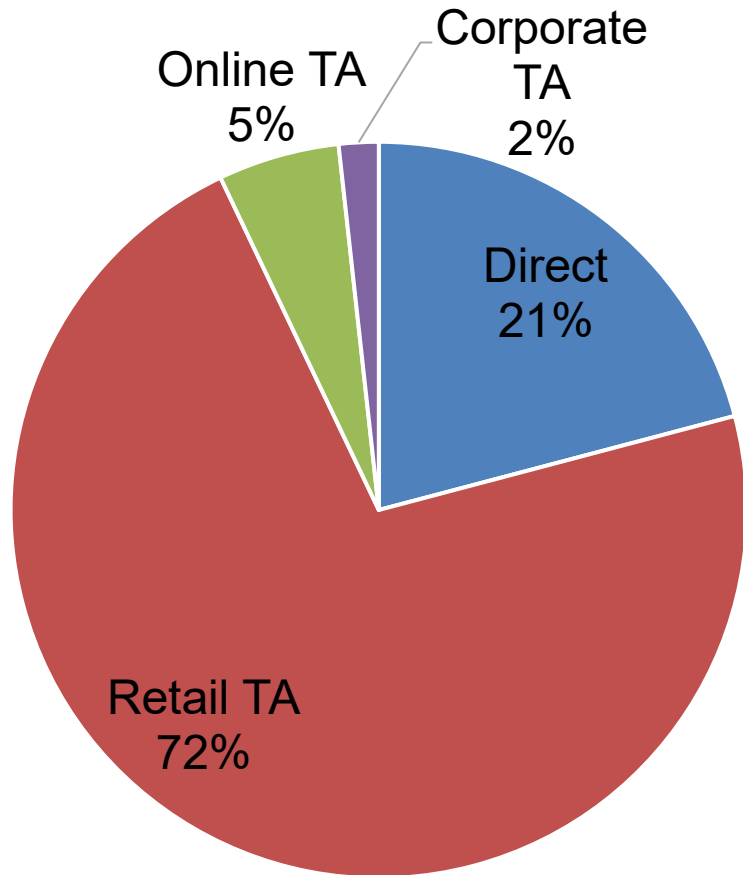
# Trip Origins: Japan



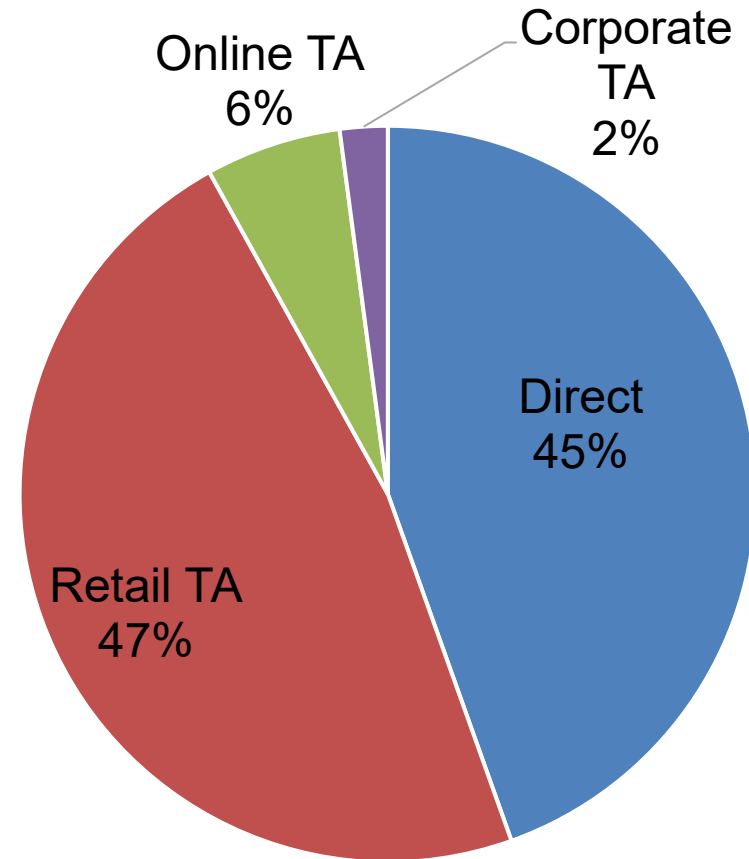
Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: Japan

## Pre-Pandemic



## Current Period

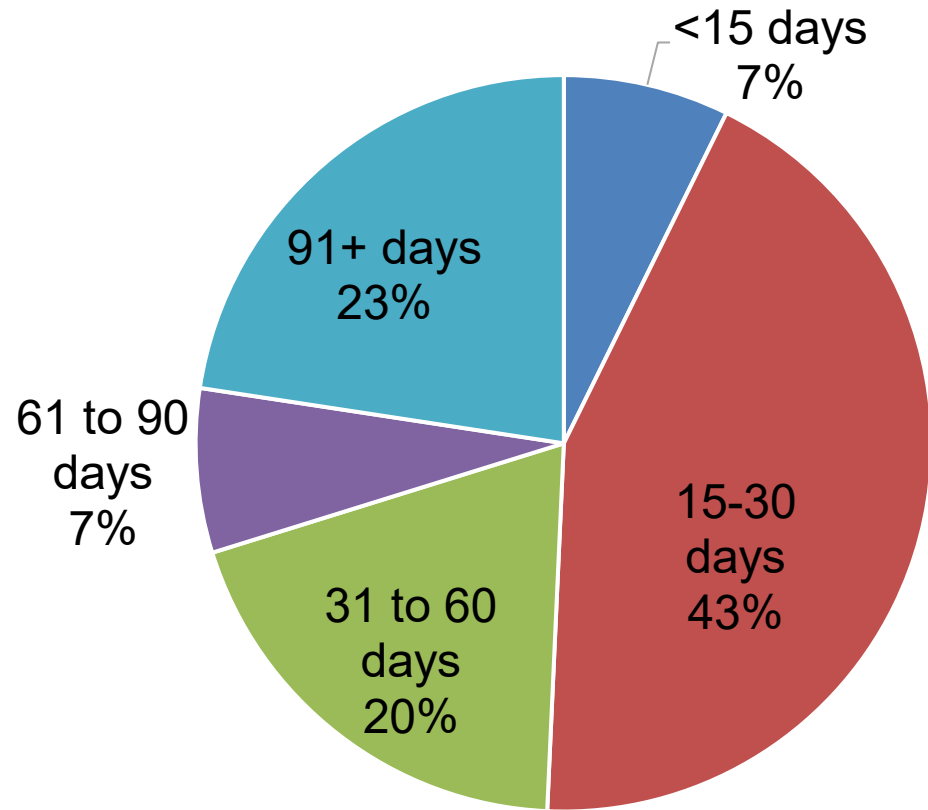


Source: ARC/ForwardKeys Destination Gateway

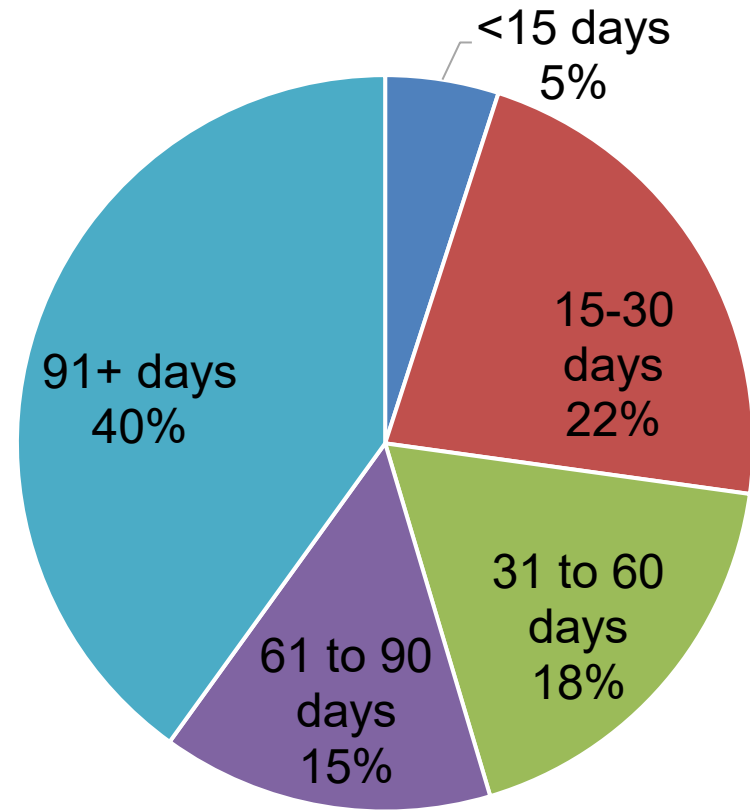


# Lead Time: Japan

## Pre-Pandemic

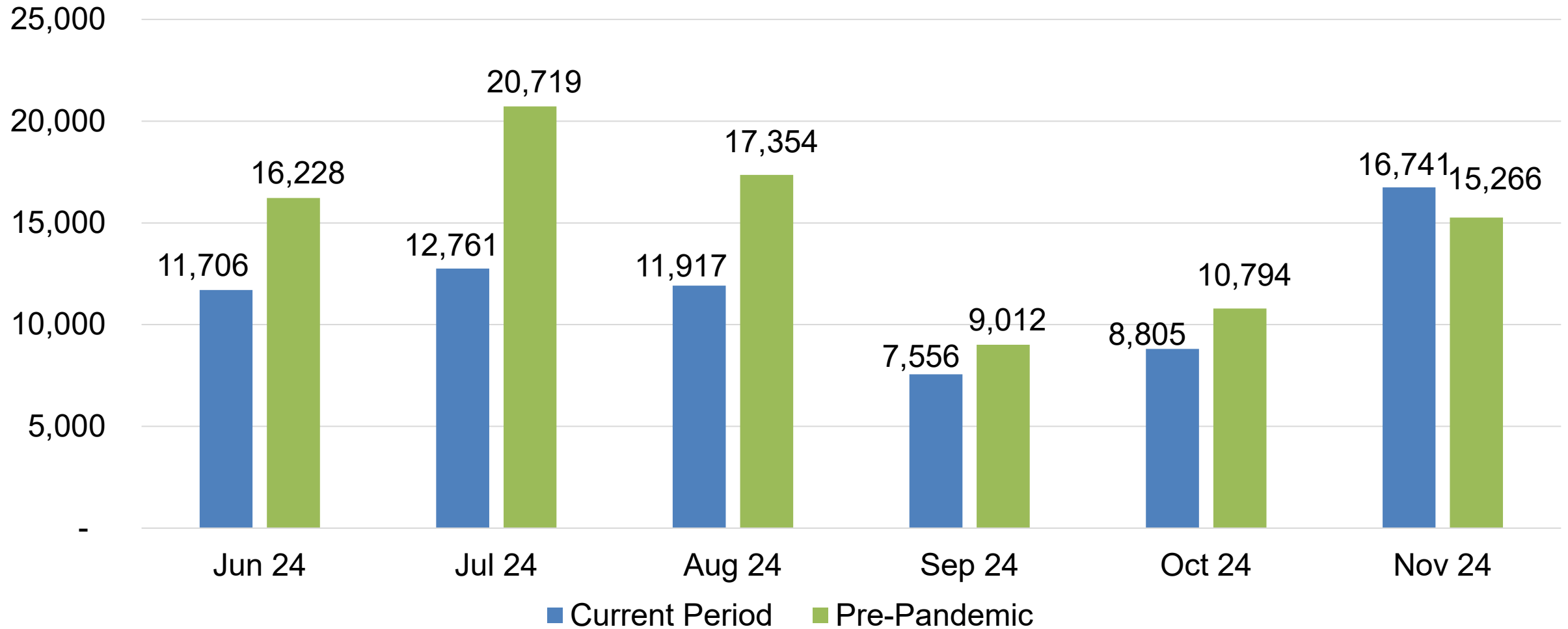


## Current Period



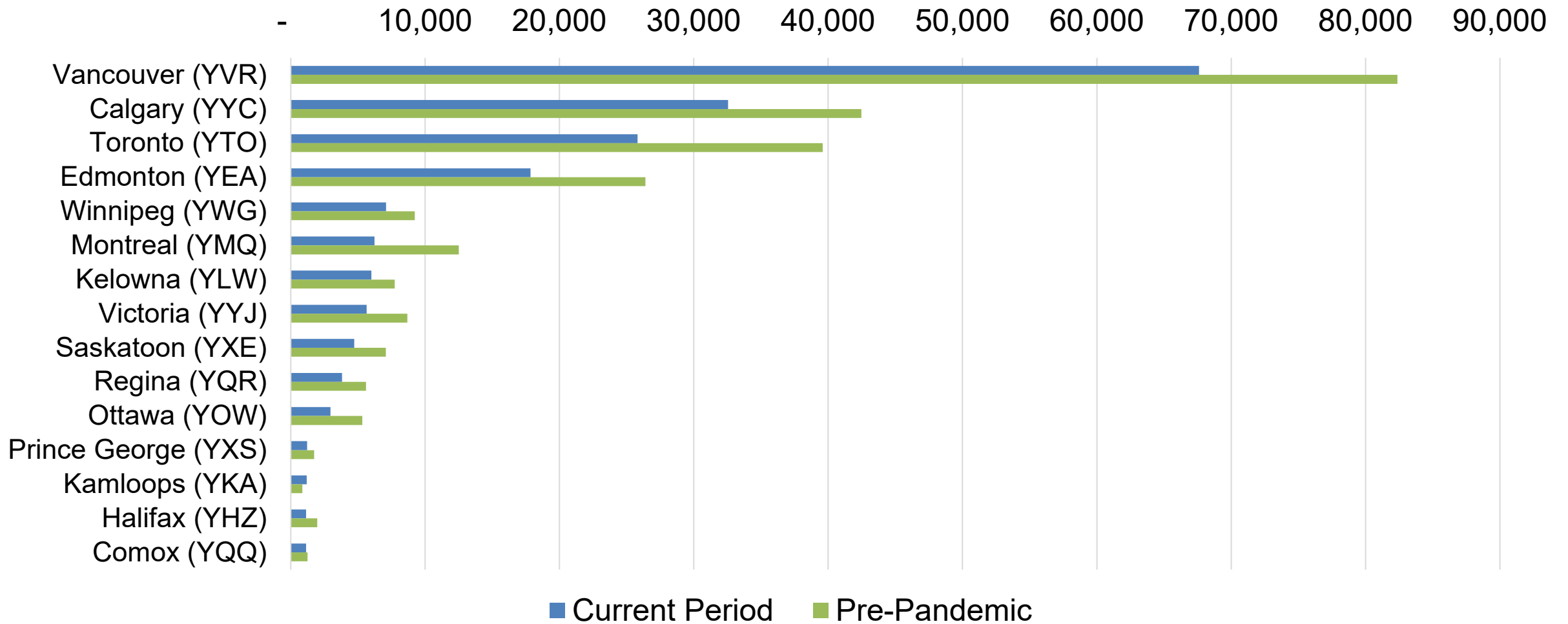
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: Canada



Source: ARC/ForwardKeys Destination Gateway

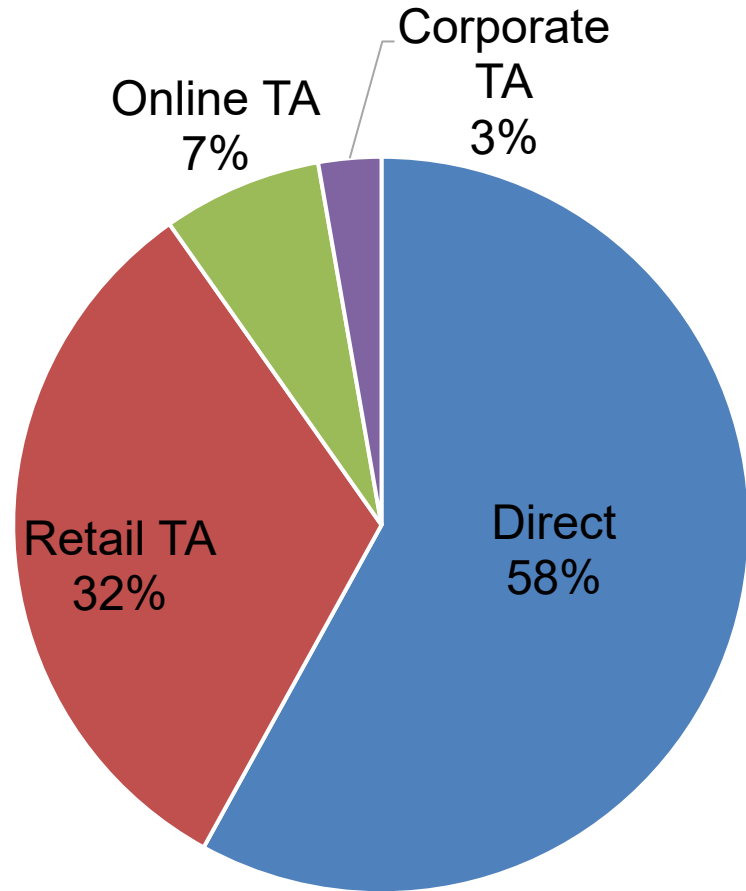
# Trip Origins: Canada



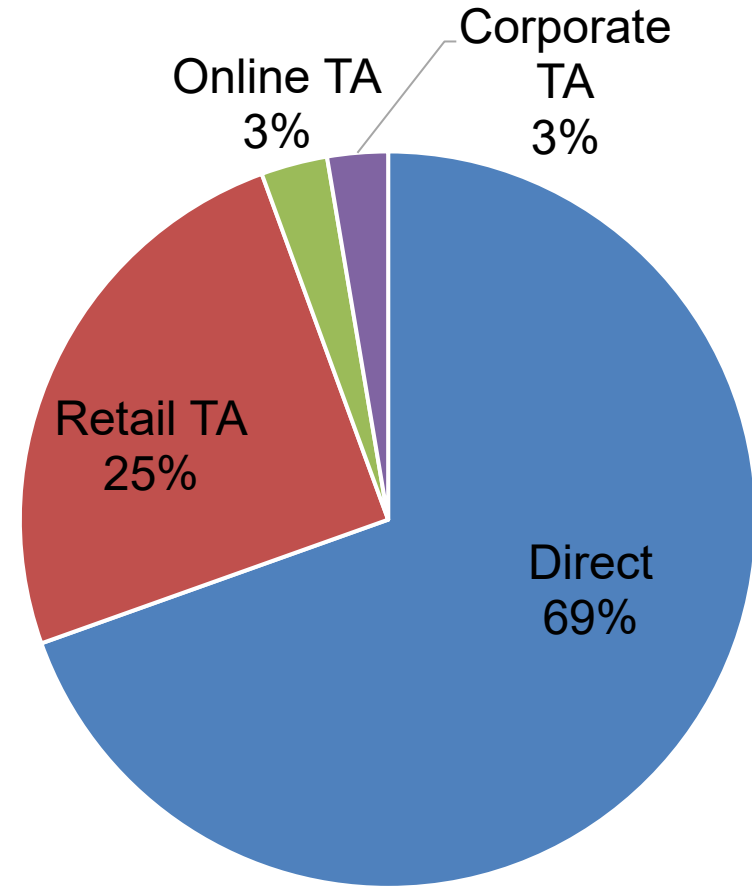
Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: Canada

## Pre-Pandemic



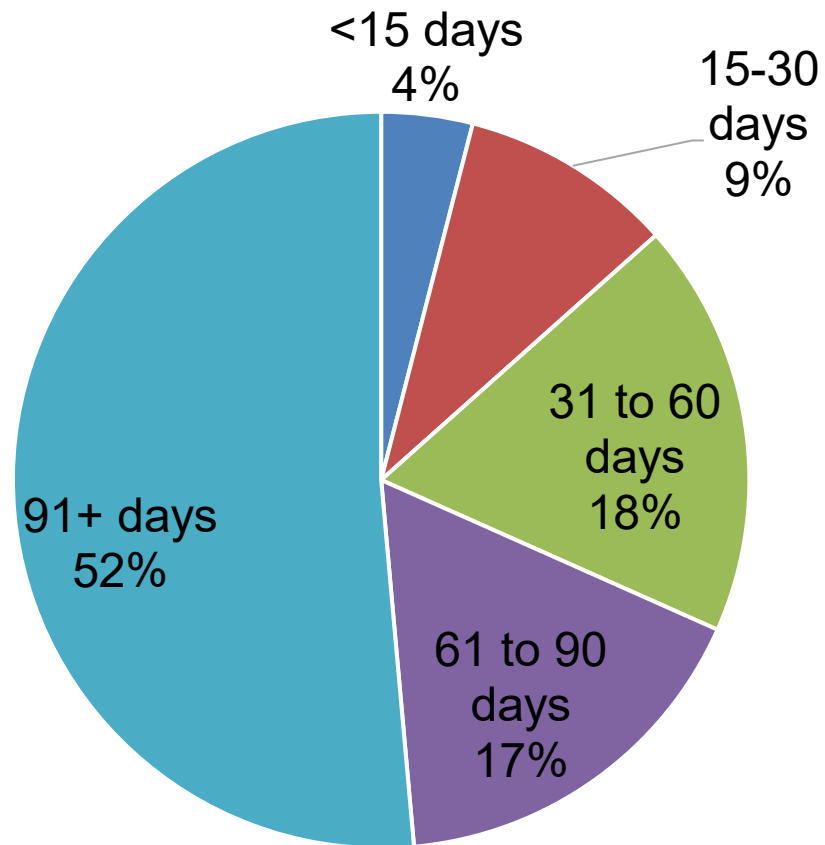
## Current Period



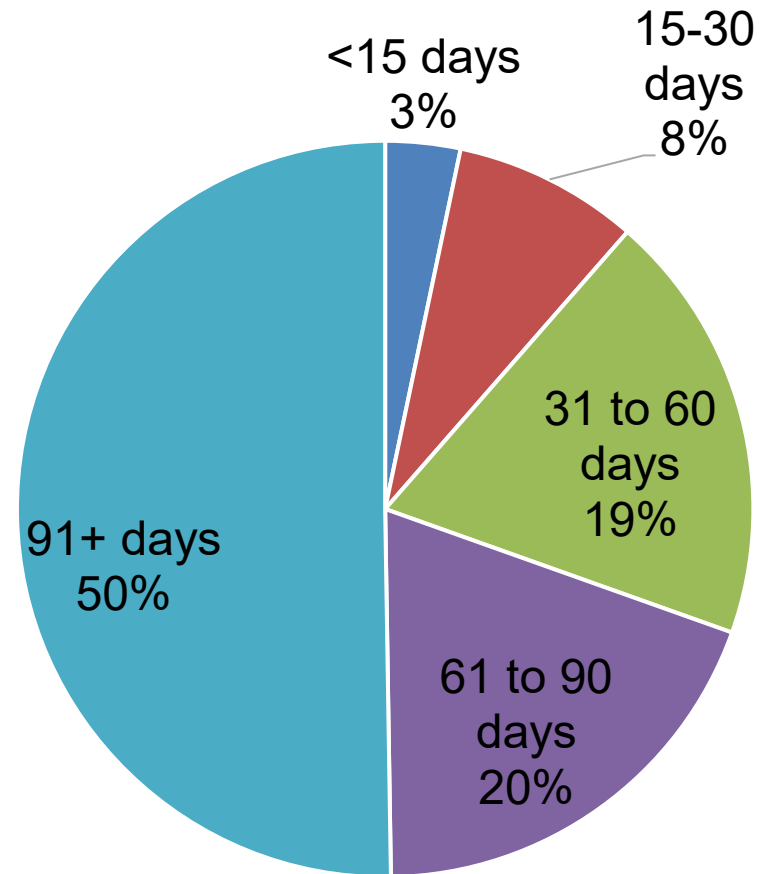
Source: ARC/ForwardKeys Destination Gateway

# Lead Time: Canada

## Pre-Pandemic

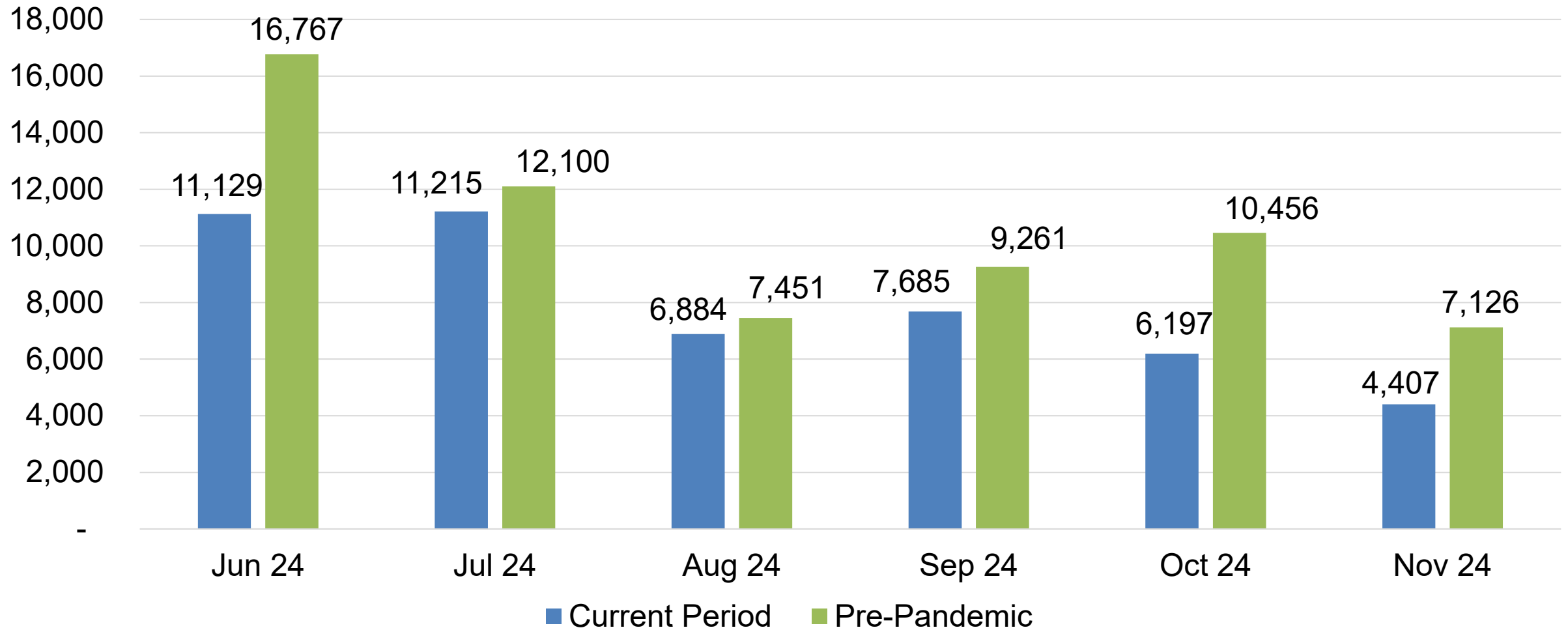


## Current Period



Source: ARC/ForwardKeys Destination Gateway

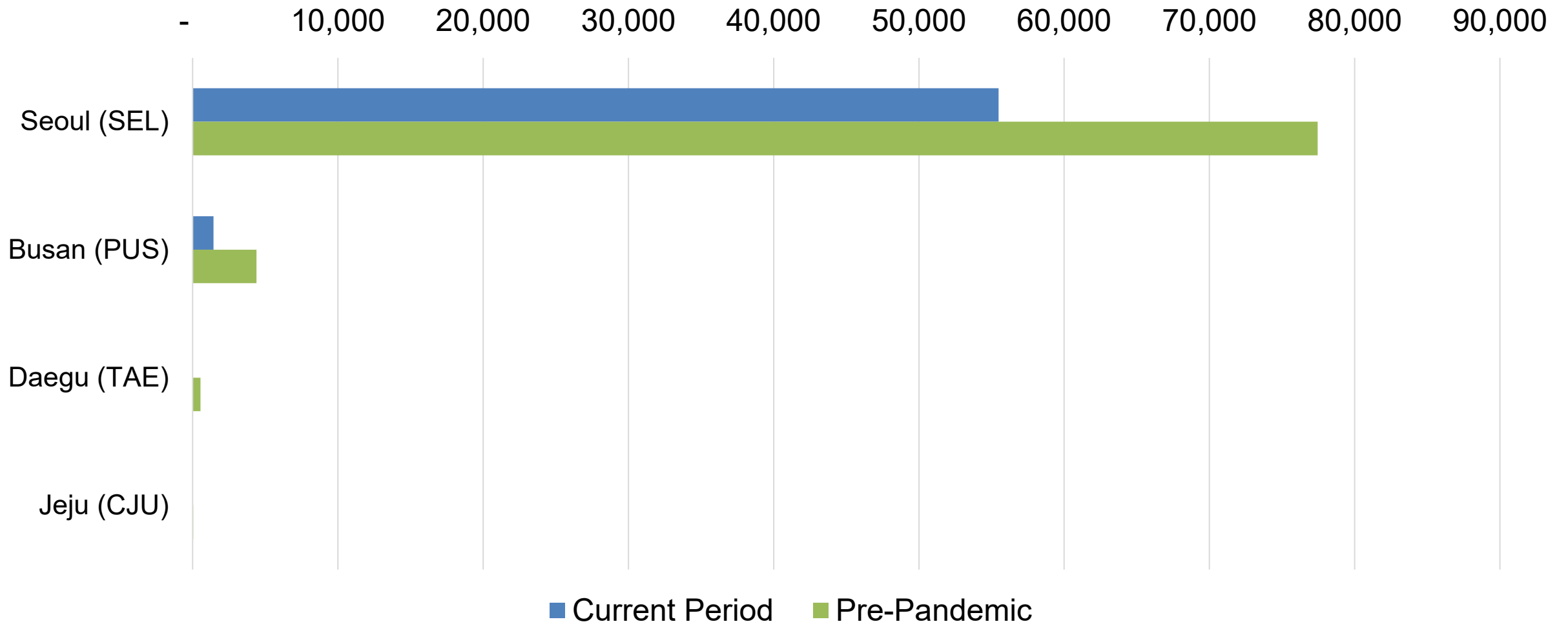
# Six Month Outlook: Korea



Source: ARC/ForwardKeys Destination Gateway



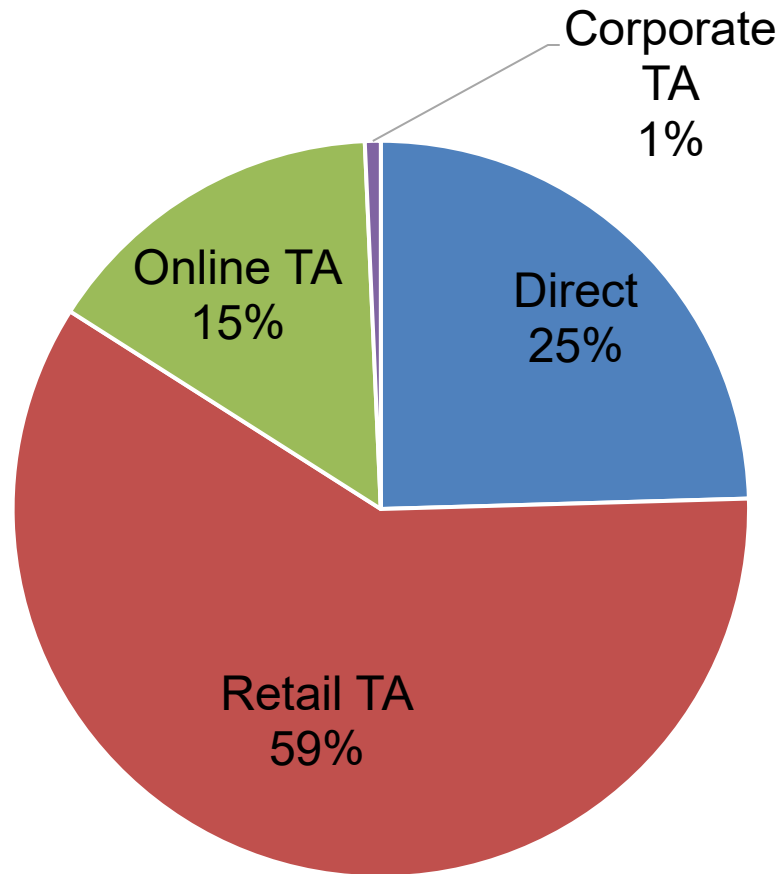
# Trip Origins: Korea



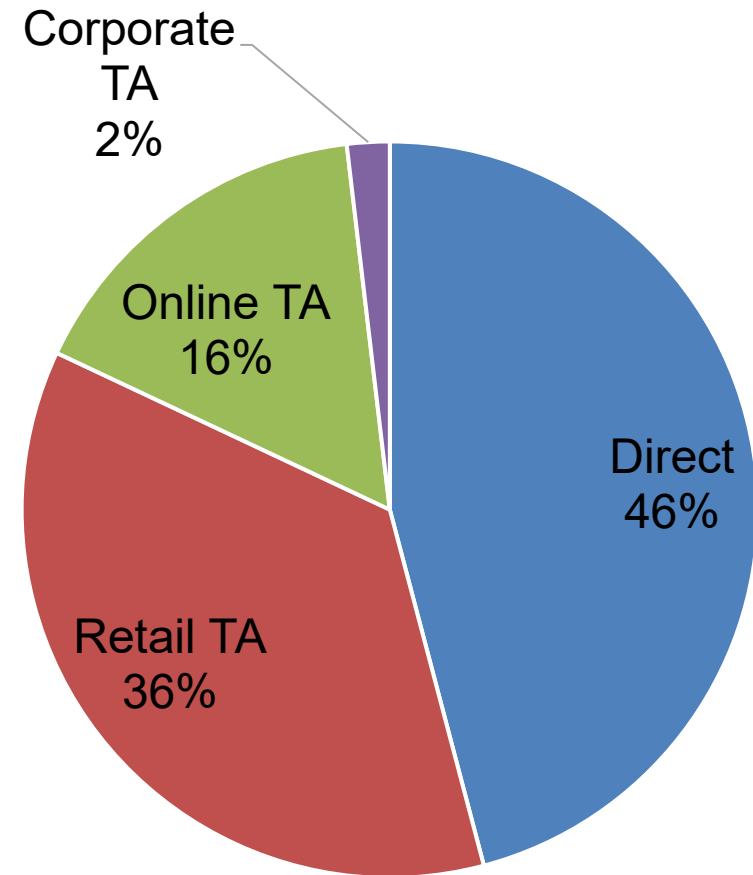
Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: Korea

## Pre-Pandemic



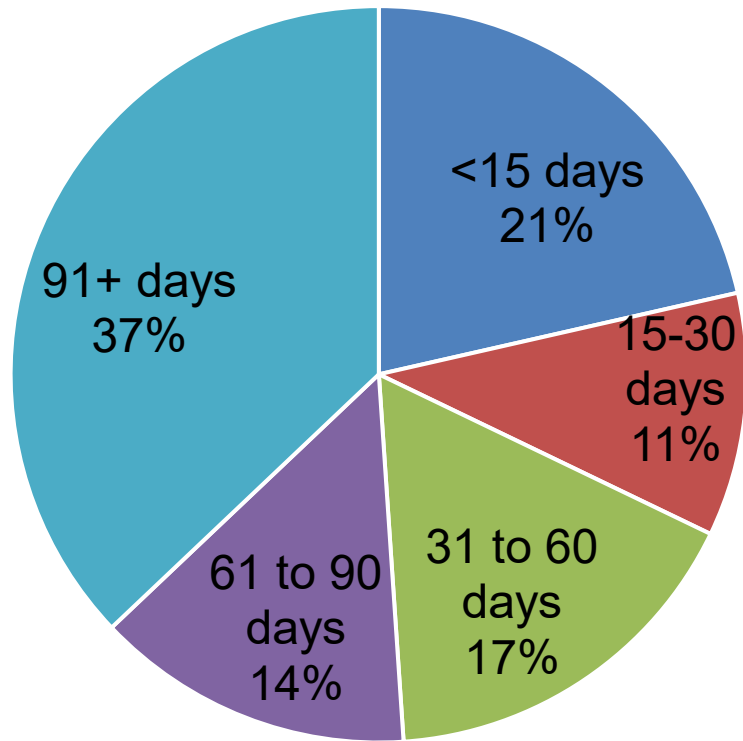
## Current Period



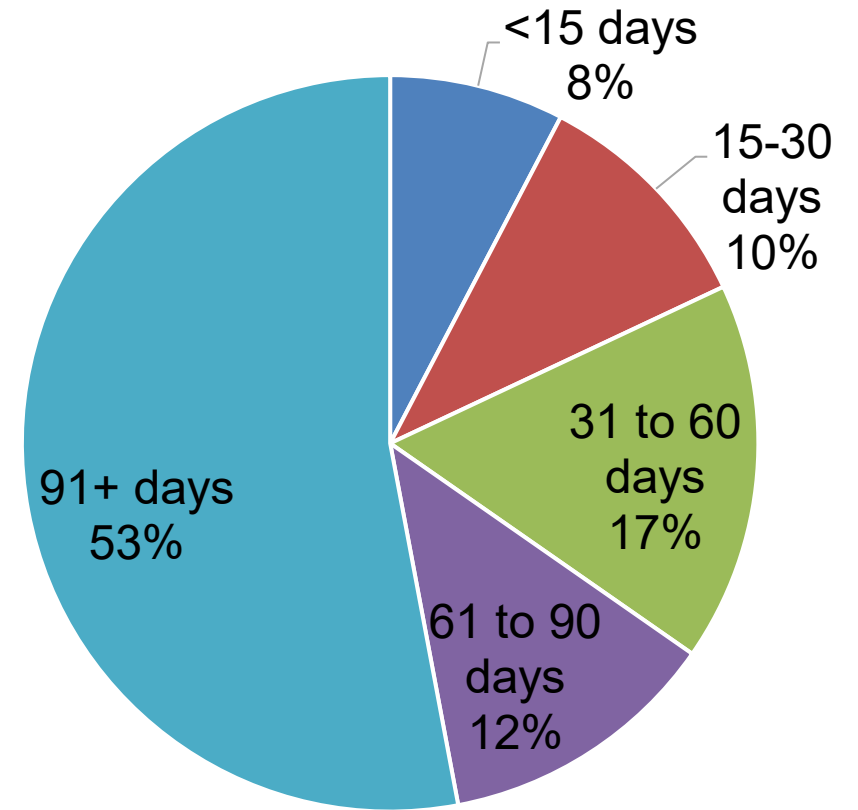
Source: ARC/ForwardKeys Destination Gateway

# Lead Time: Korea

## Pre-Pandemic

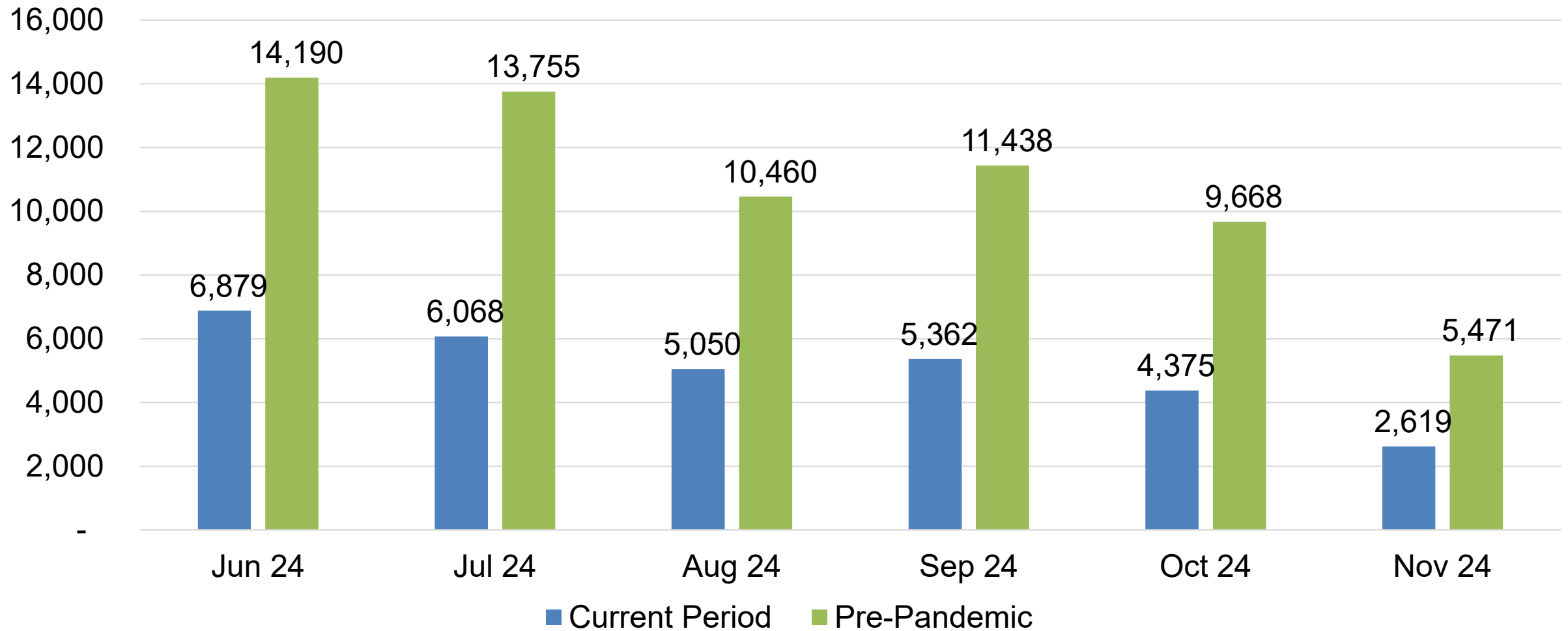


## Current Period



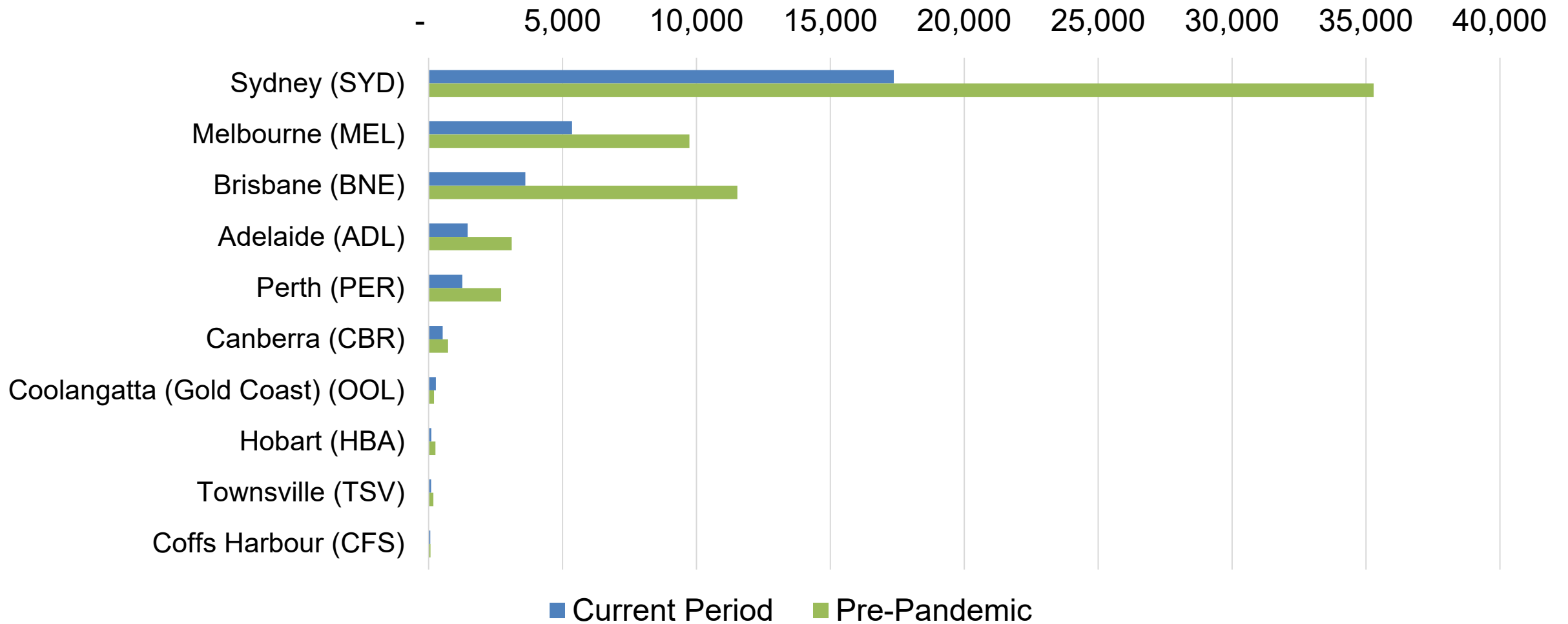
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: Australia



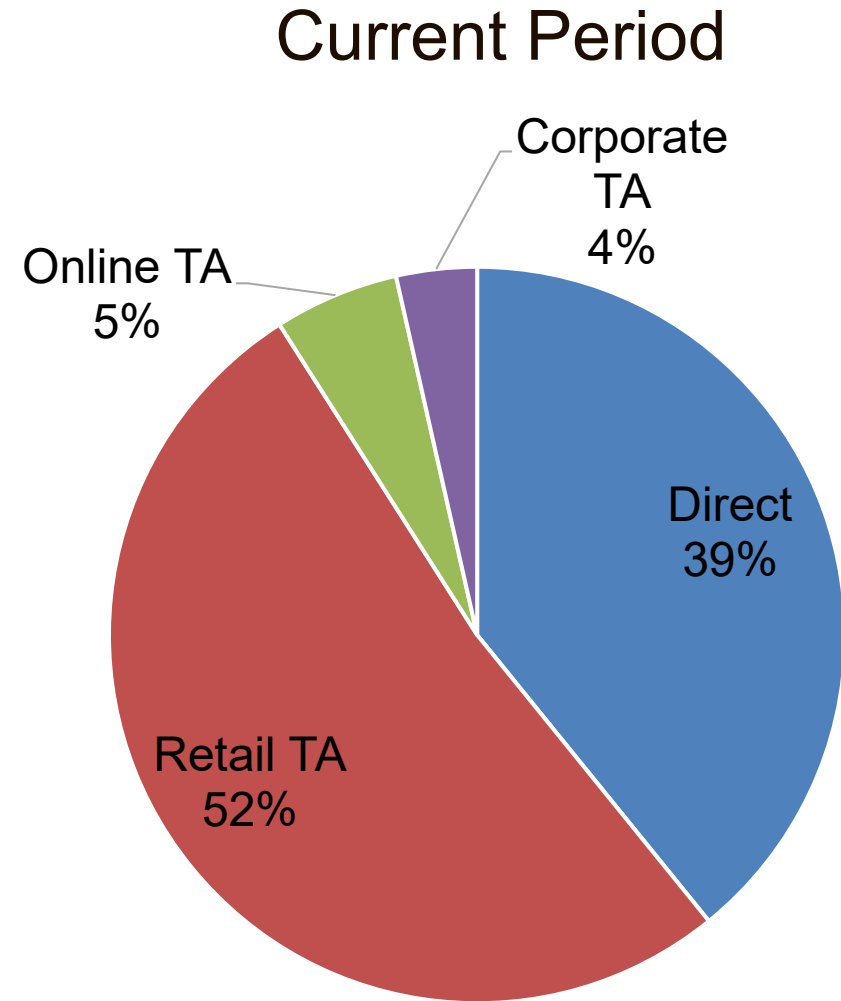
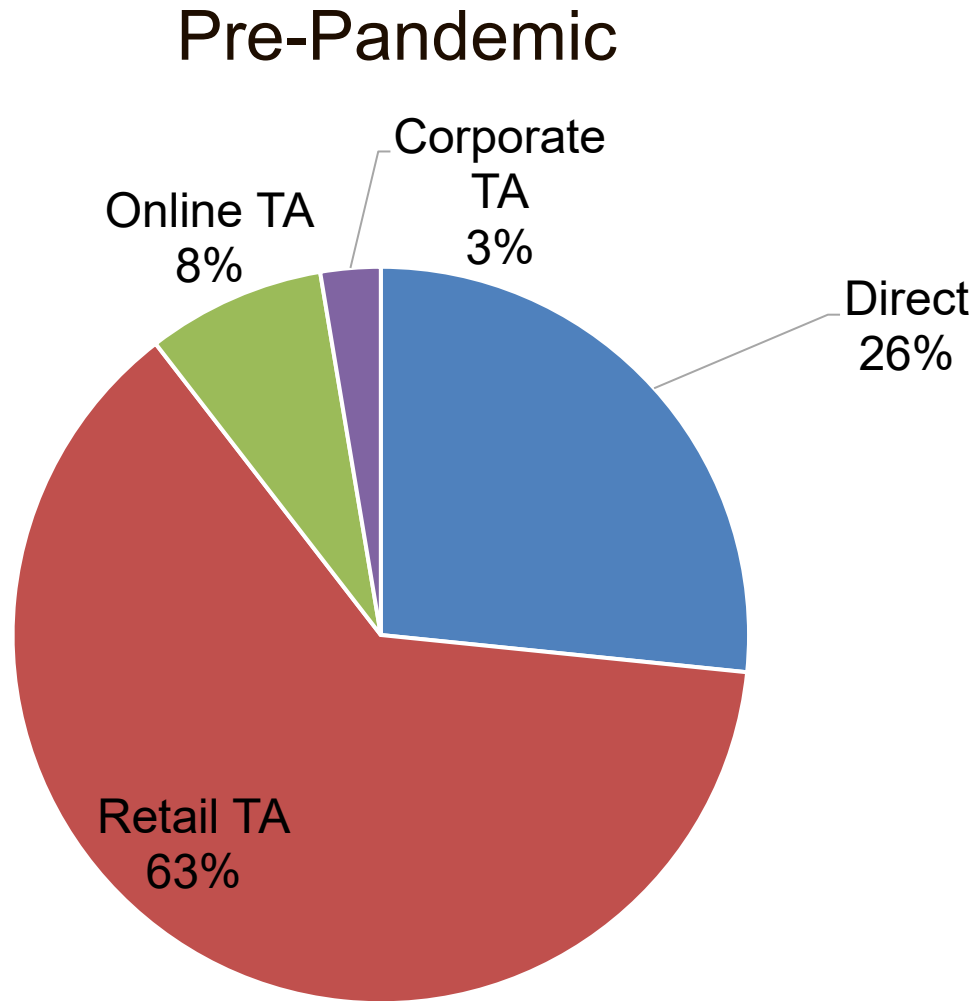
Source: ARC/ForwardKeys Destination Gateway

# Trip Origins: Australia



Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: Australia

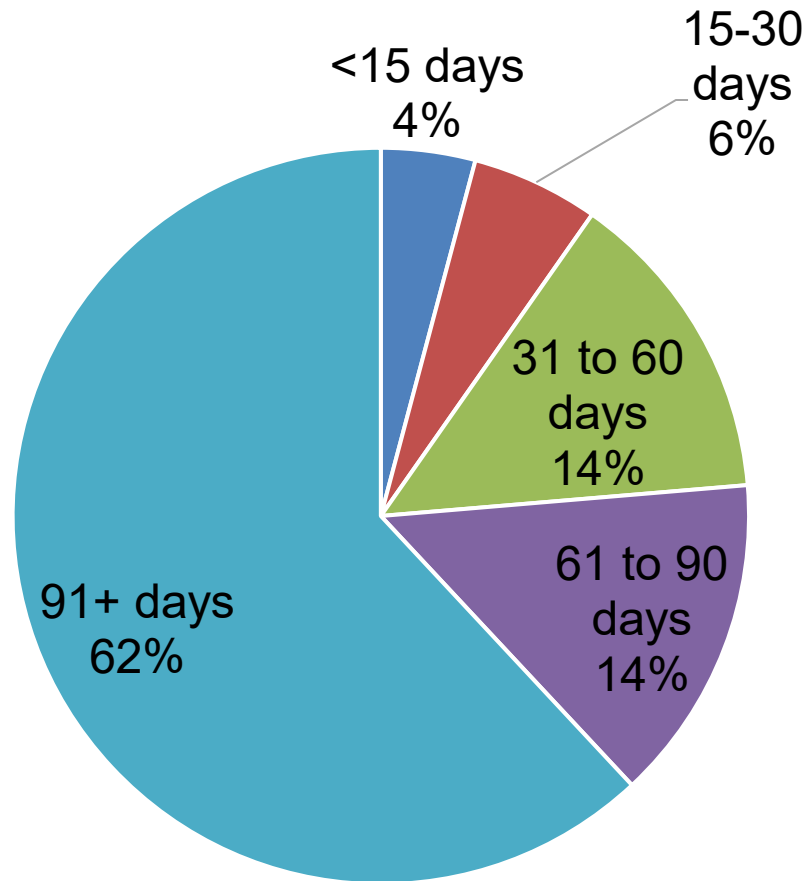


Source: ARC/ForwardKeys Destination Gateway

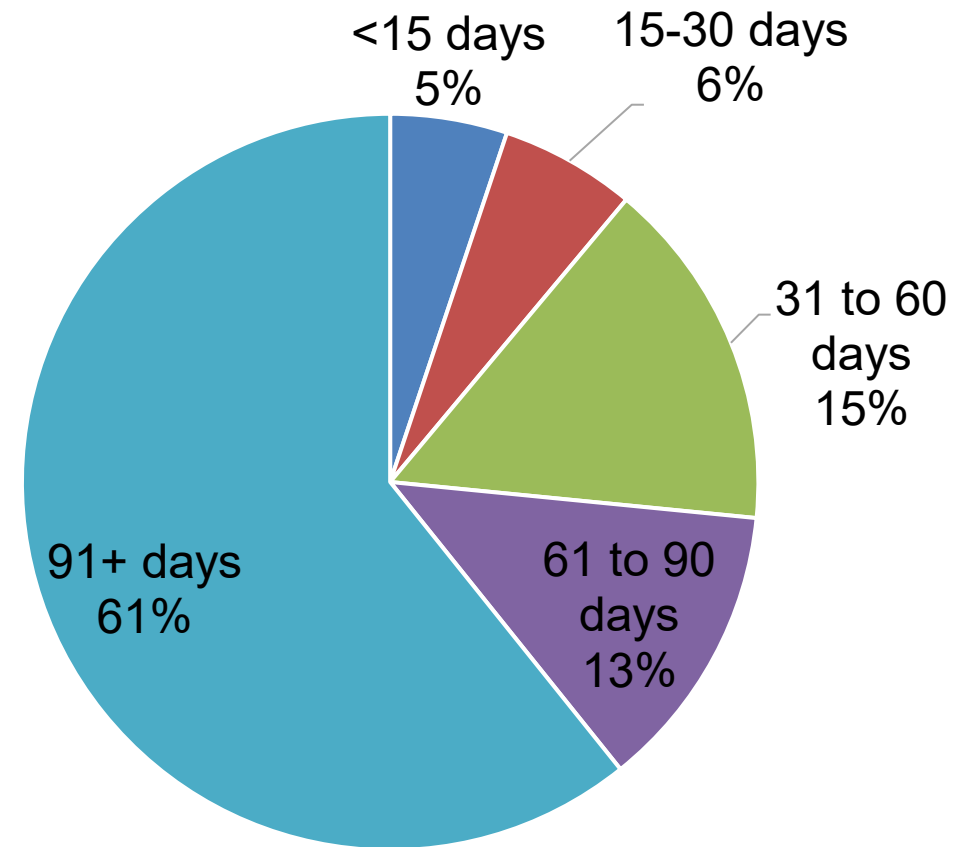


# Lead Time: Australia

## Pre-Pandemic

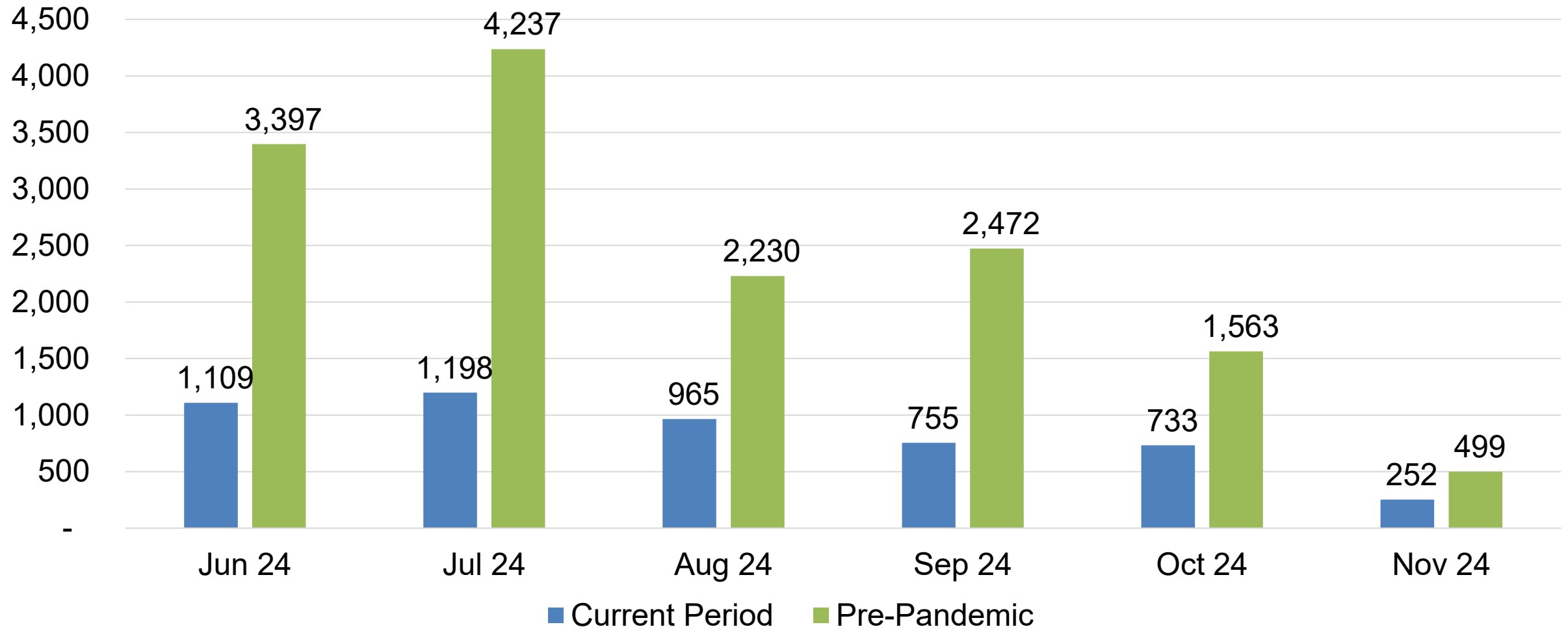


## Current Period



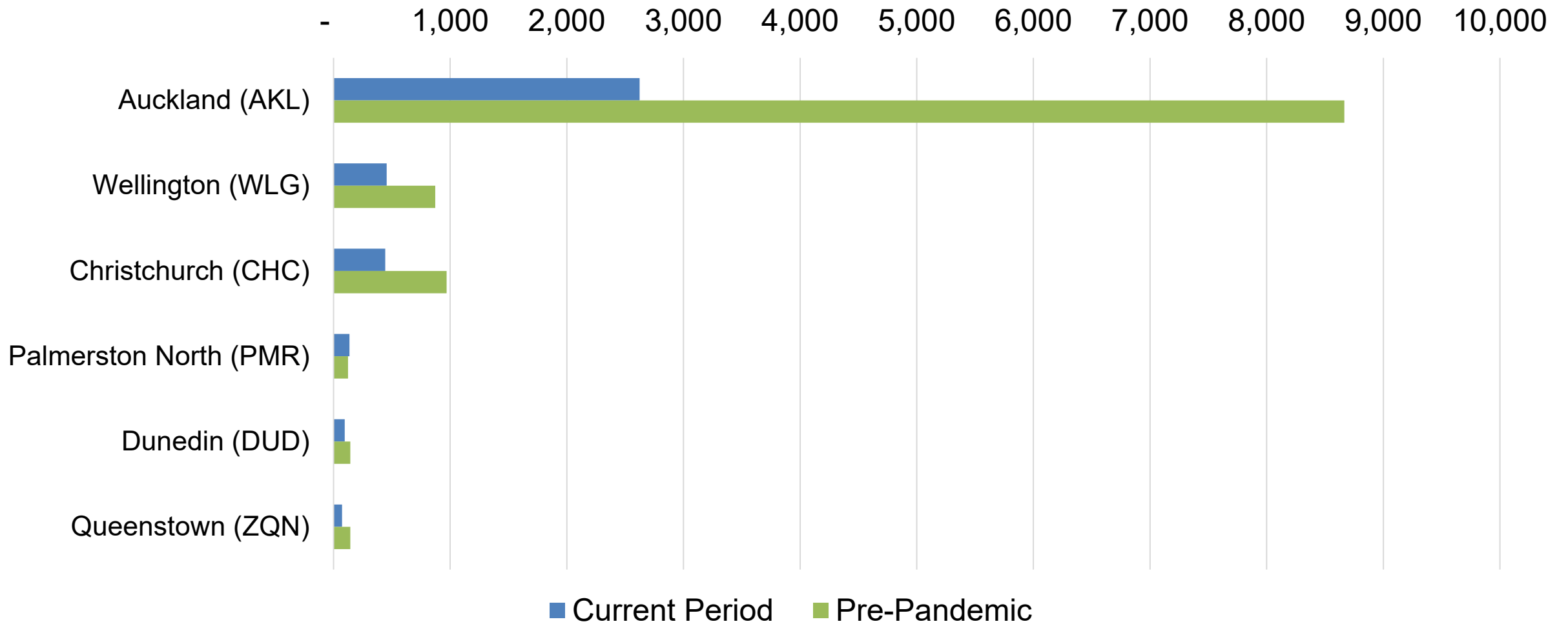
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: New Zealand



Source: ARC/ForwardKeys Destination Gateway

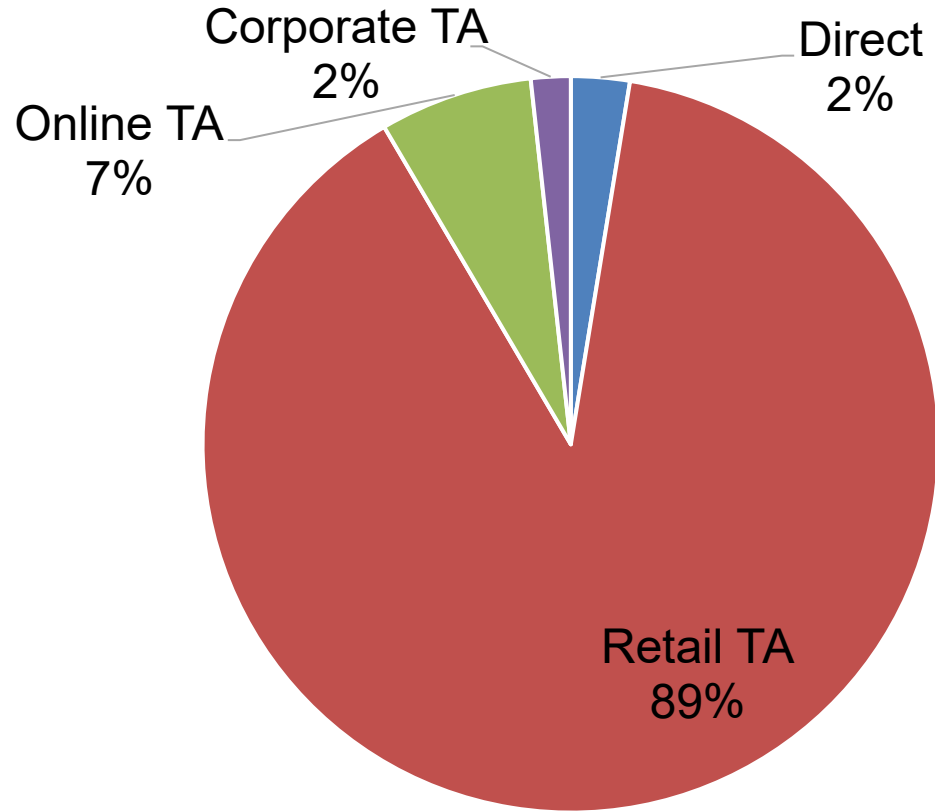
# Trip Origins: New Zealand



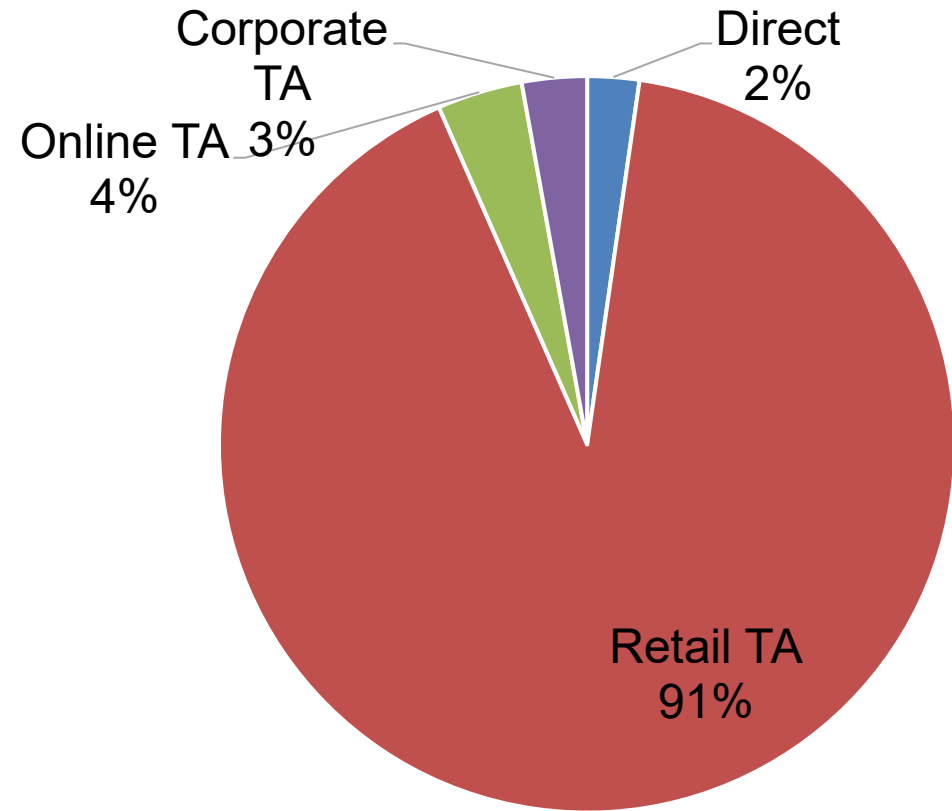
Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: New Zealand

## Pre-Pandemic



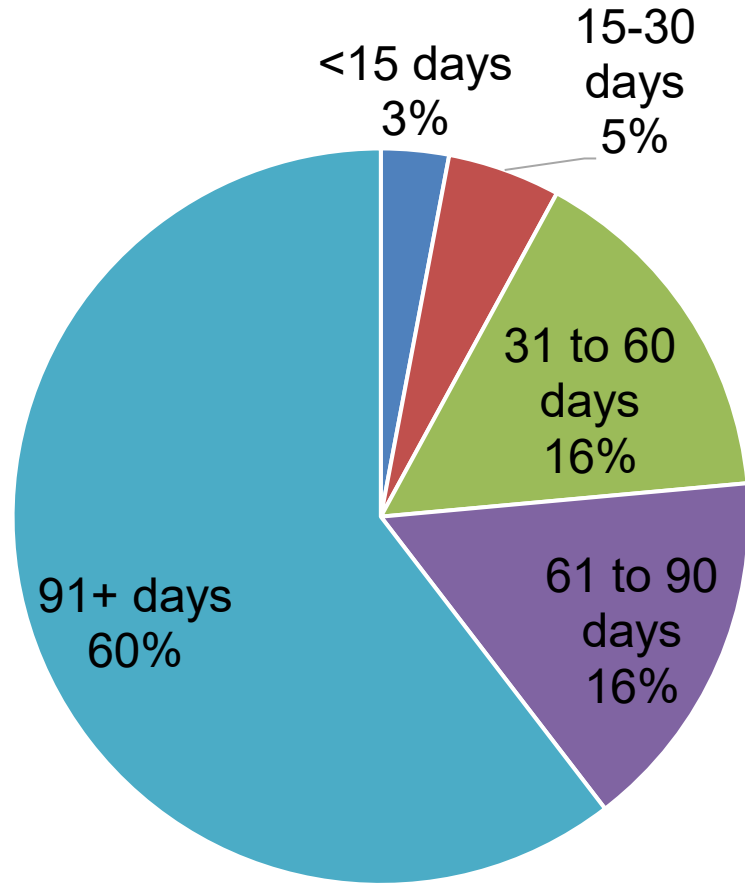
## Current Period



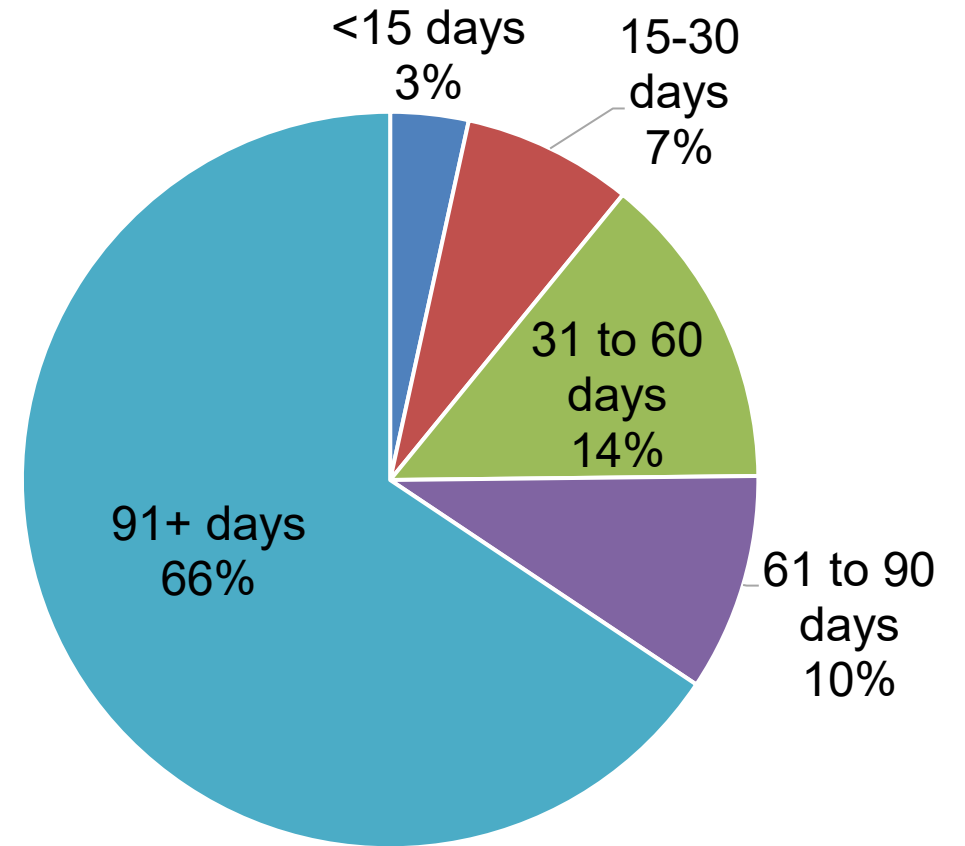
Source: ARC/ForwardKeys Destination Gateway

# Lead Time: New Zealand

## Pre-Pandemic

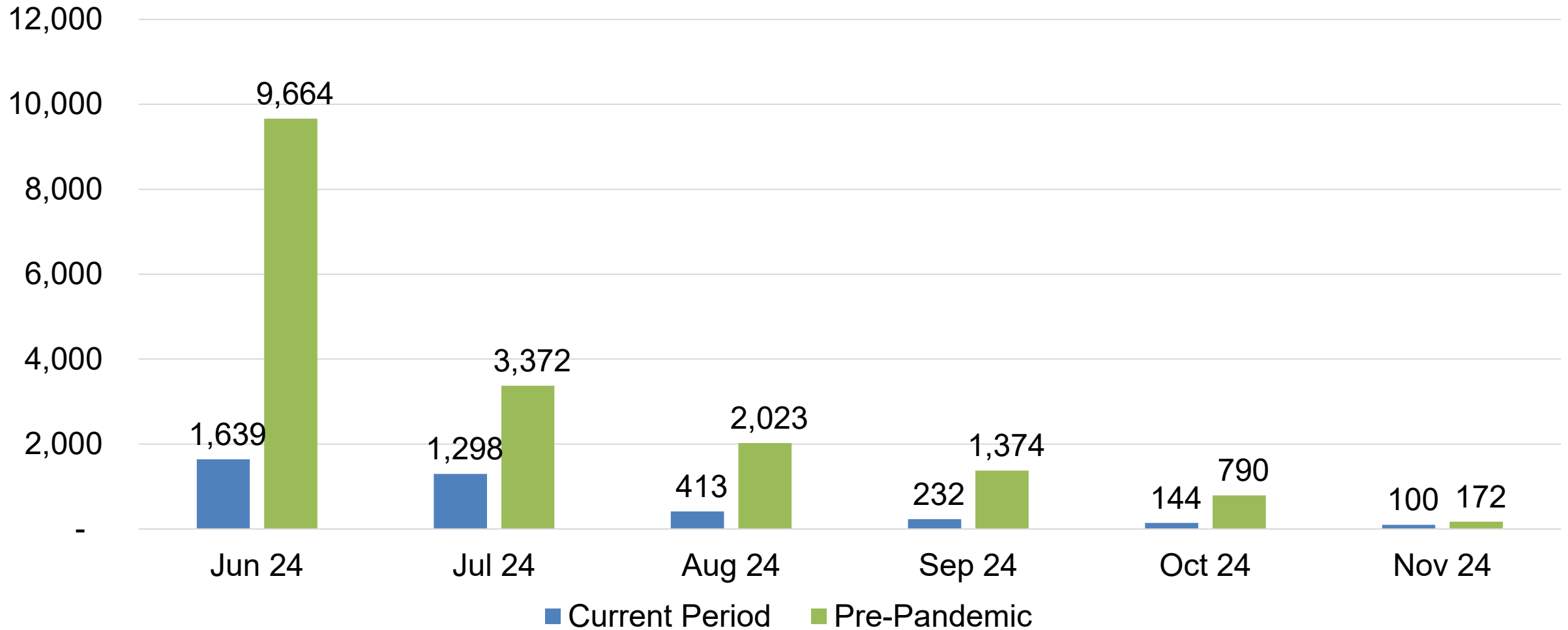


## Current Period



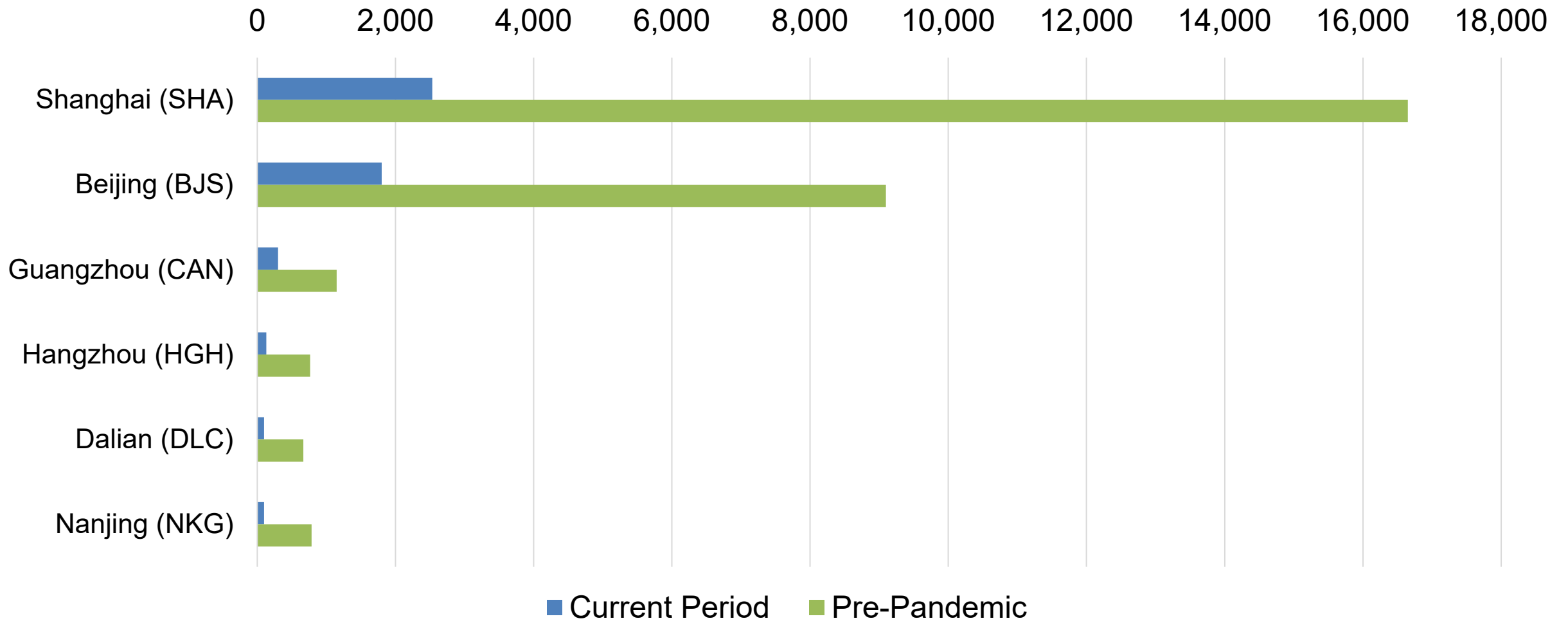
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: China



Source: ARC/ForwardKeys Destination Gateway

# Trip Origins: China

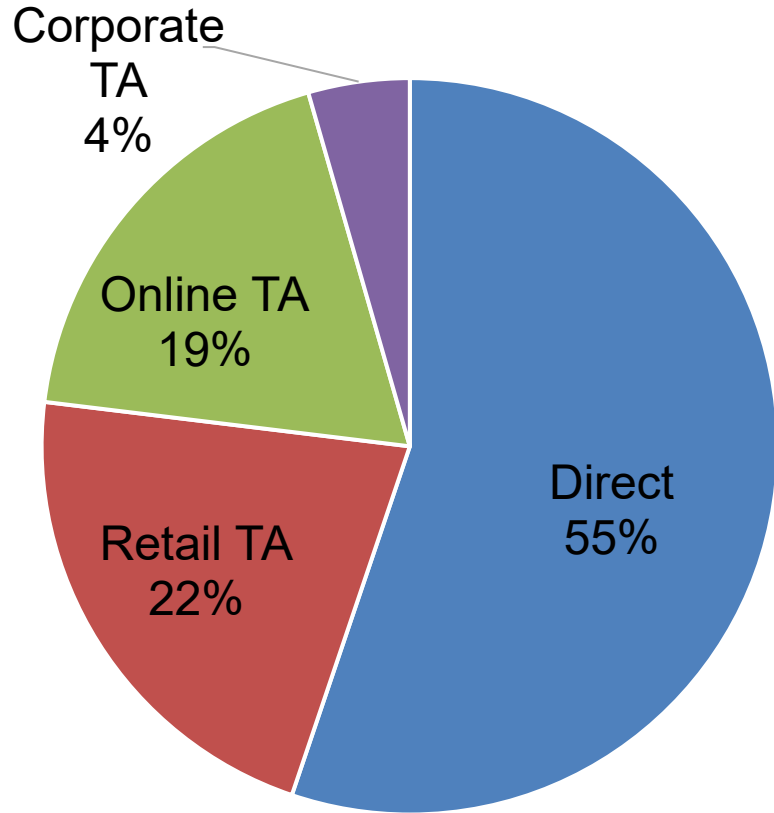


Source: ARC/ForwardKeys Destination Gateway

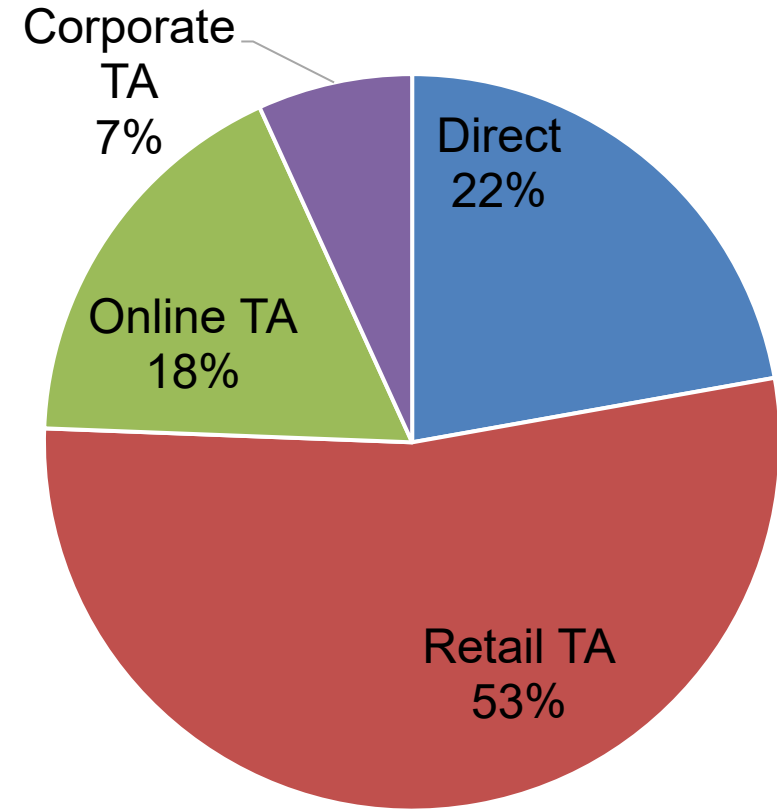


# Distribution Channel: China

## Pre-Pandemic



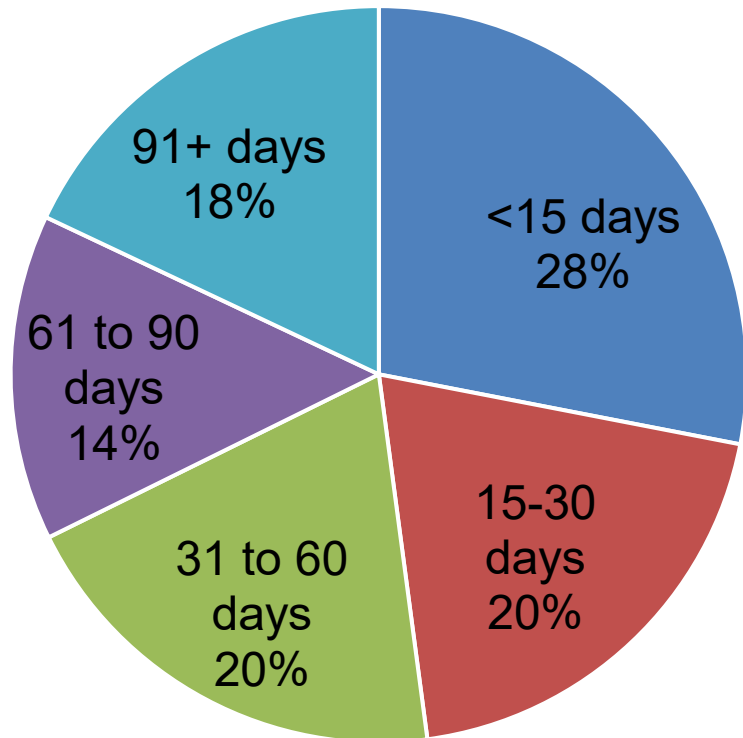
## Current Period



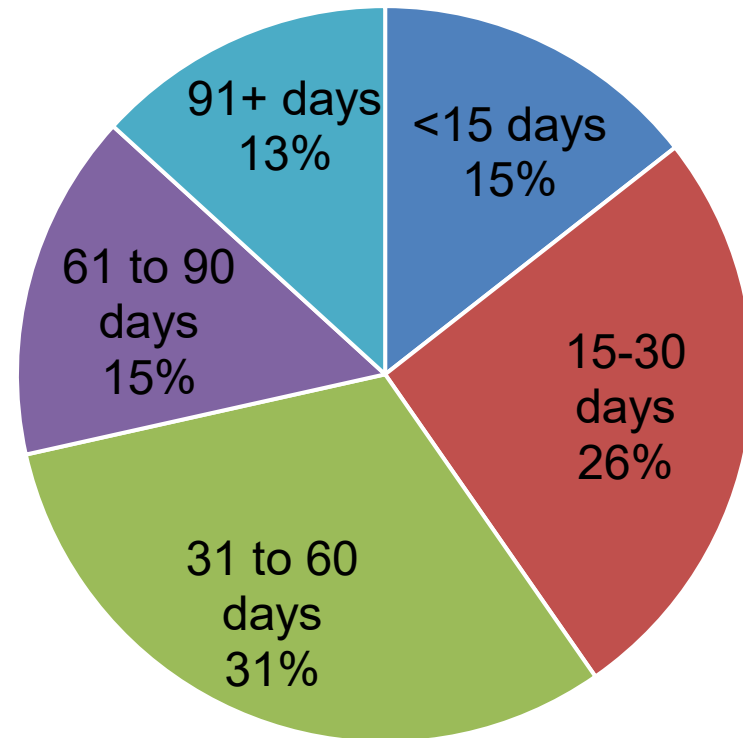
Source: ARC/ForwardKeys Destination Gateway

# Lead Time: China

## Pre-Pandemic

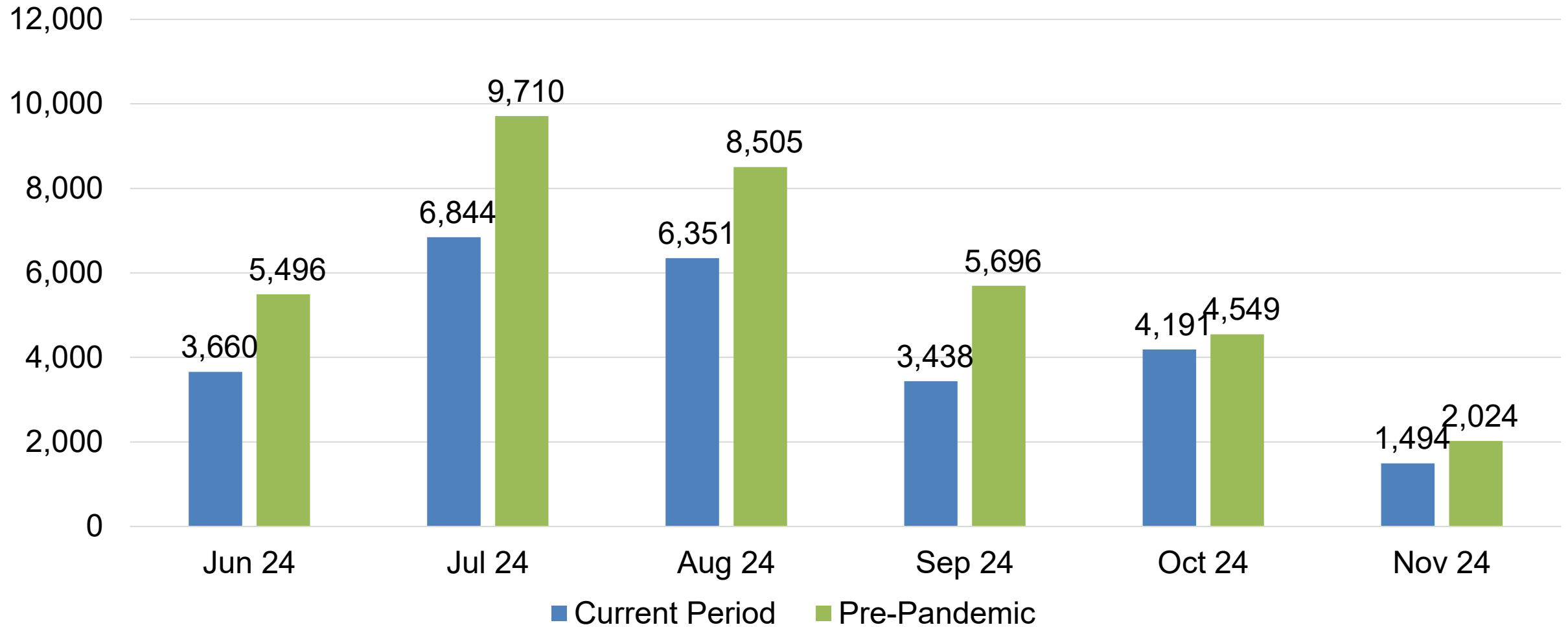


## Current Period



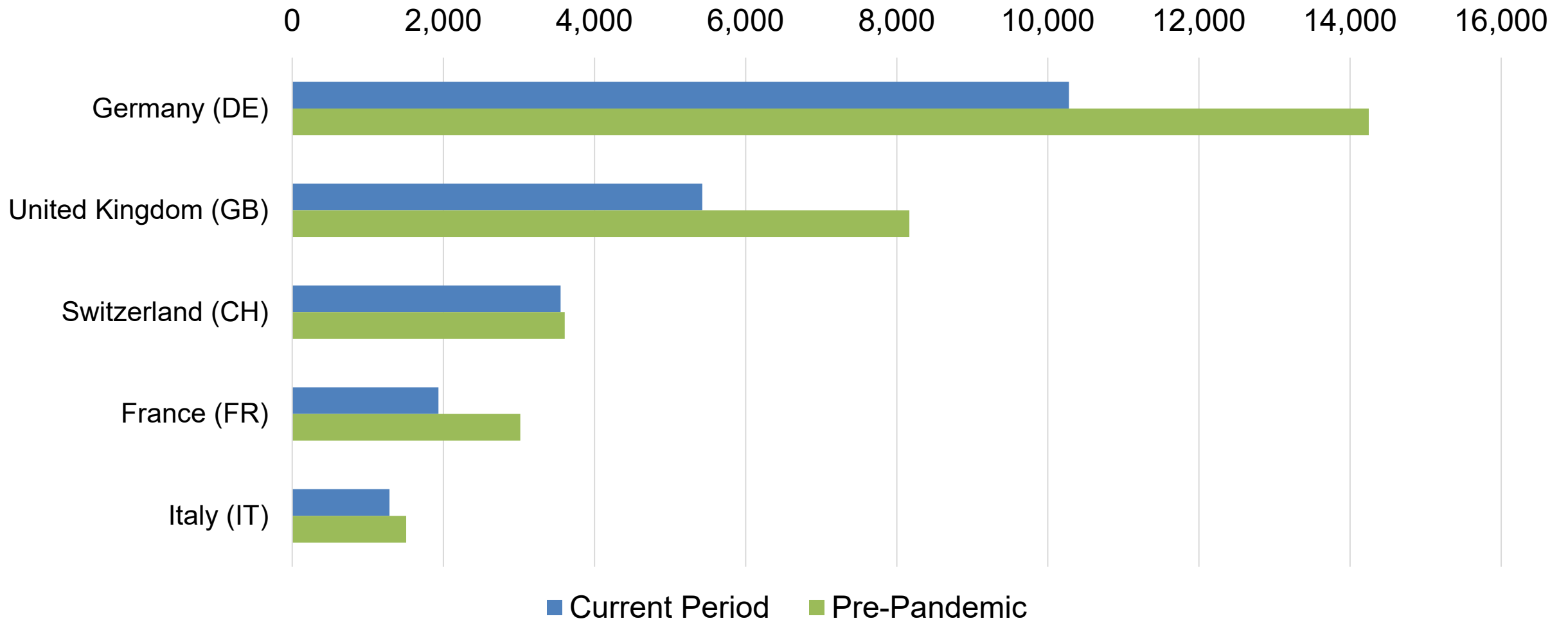
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: Europe



Source: ARC/ForwardKeys Destination Gateway

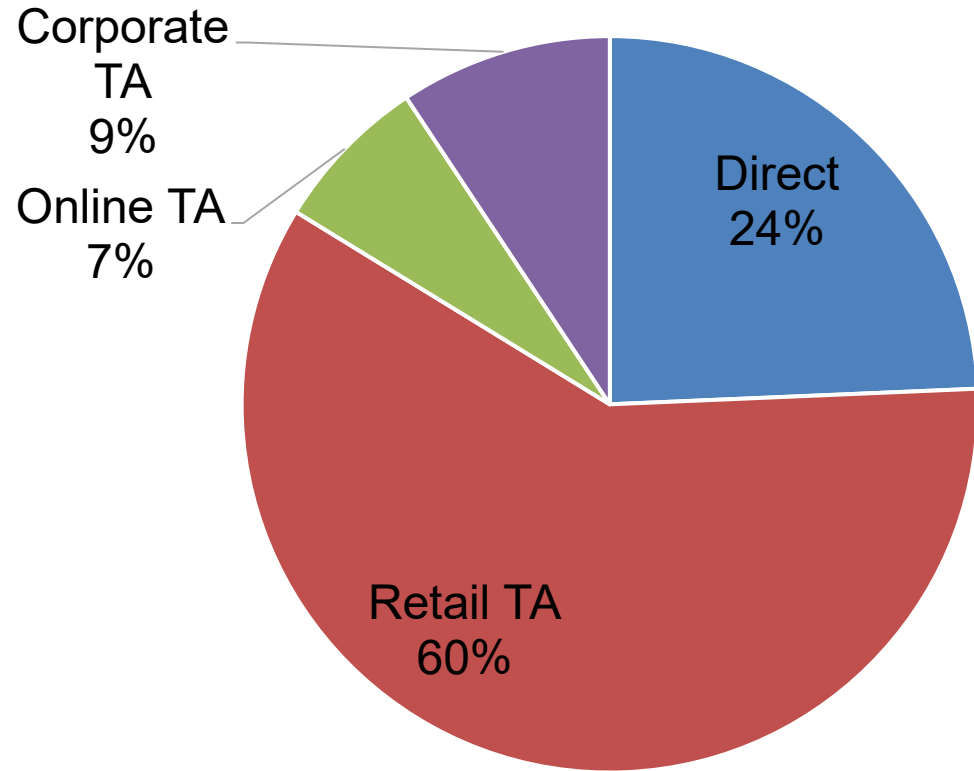
# Trip Origins: Europe



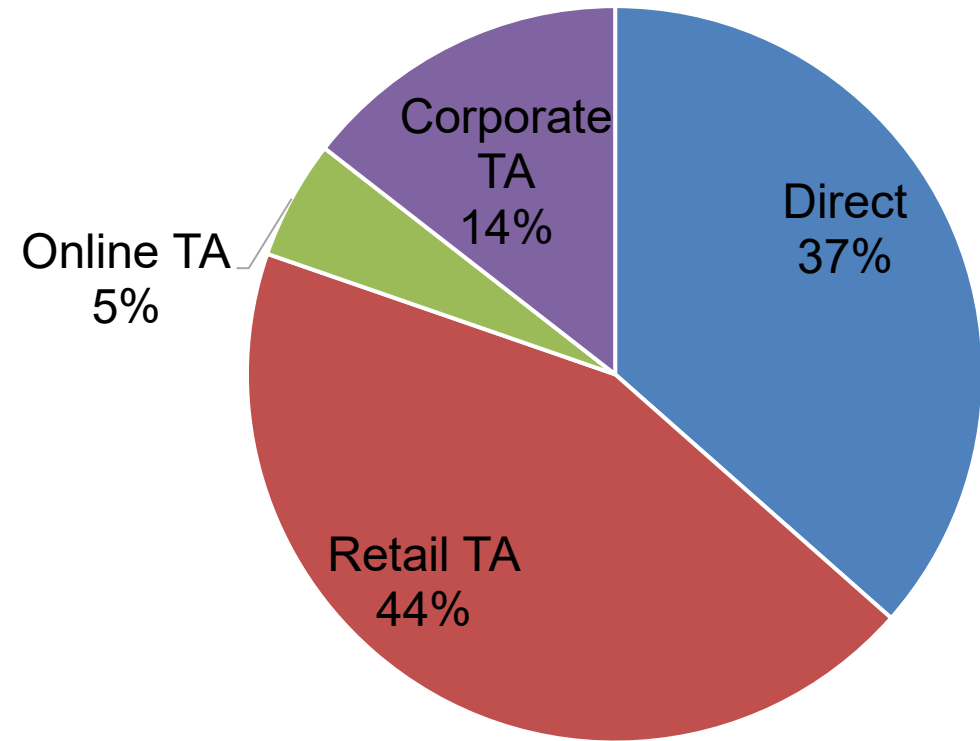
Source: ARC/ForwardKeys Destination Gateway

# Distribution Channel: Europe

## Pre-Pandemic



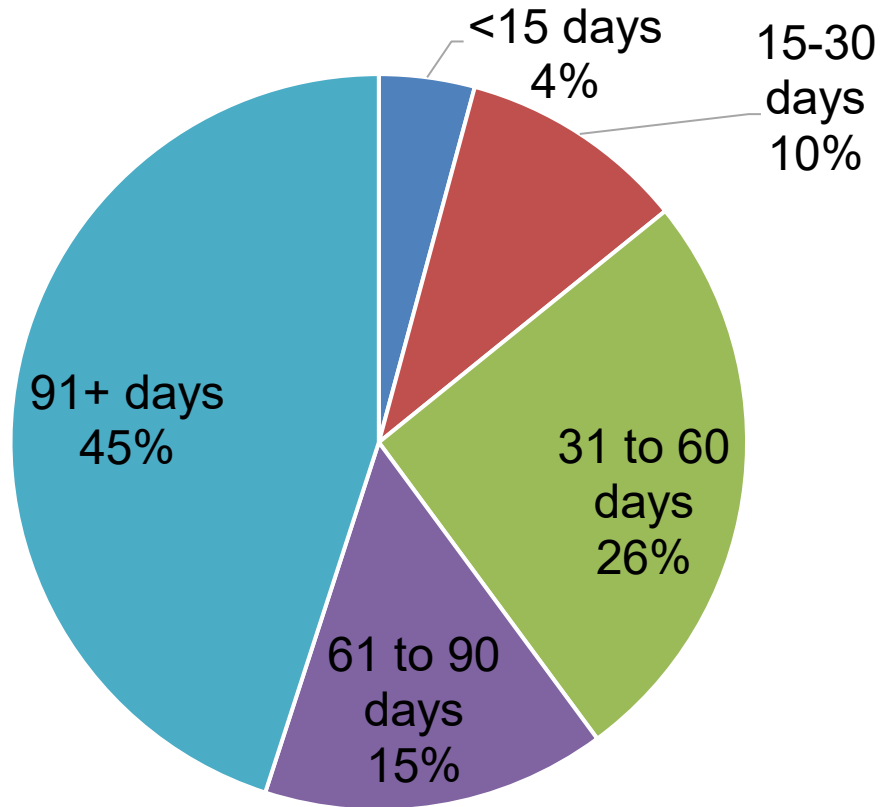
## Current Period



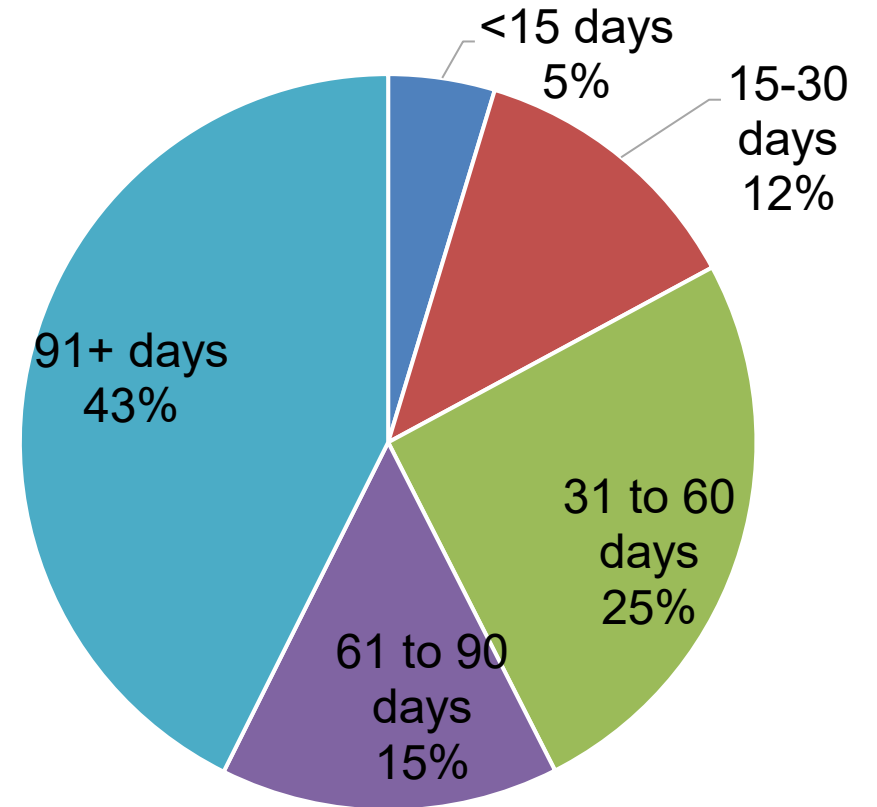
Source: ARC/ForwardKeys Destination Gateway

# Lead Time: Europe

## Pre-Pandemic

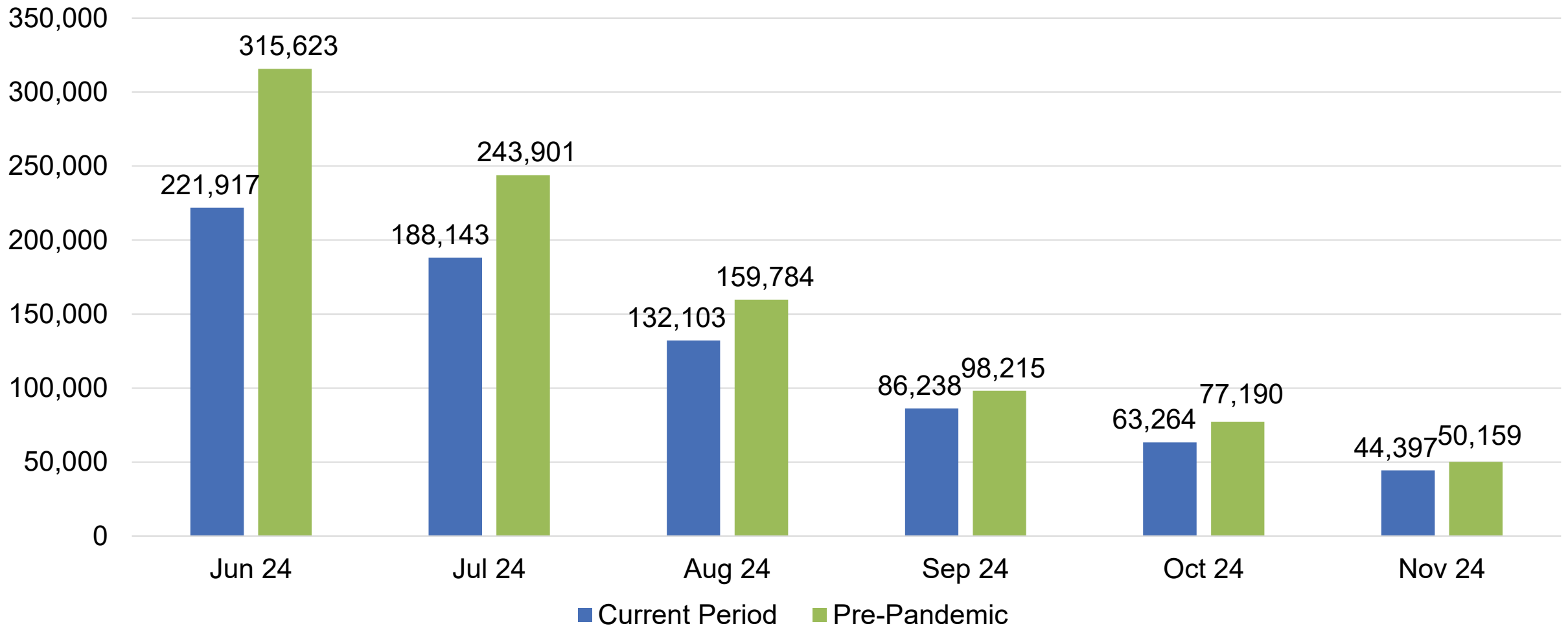


## Current Period



Source: ARC/ForwardKeys Destination Gateway

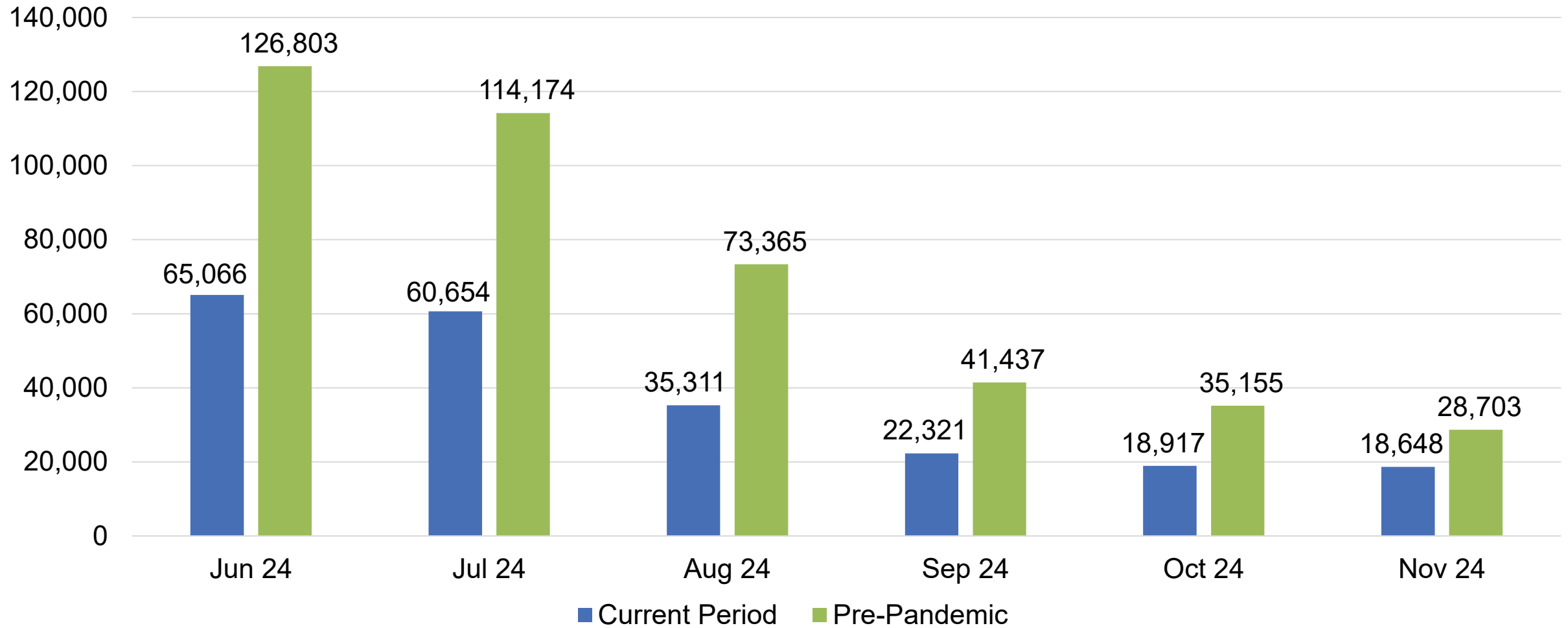
# Six Month Outlook: All Markets to O'ahu



Source: ARC/ForwardKeys Destination Gateway

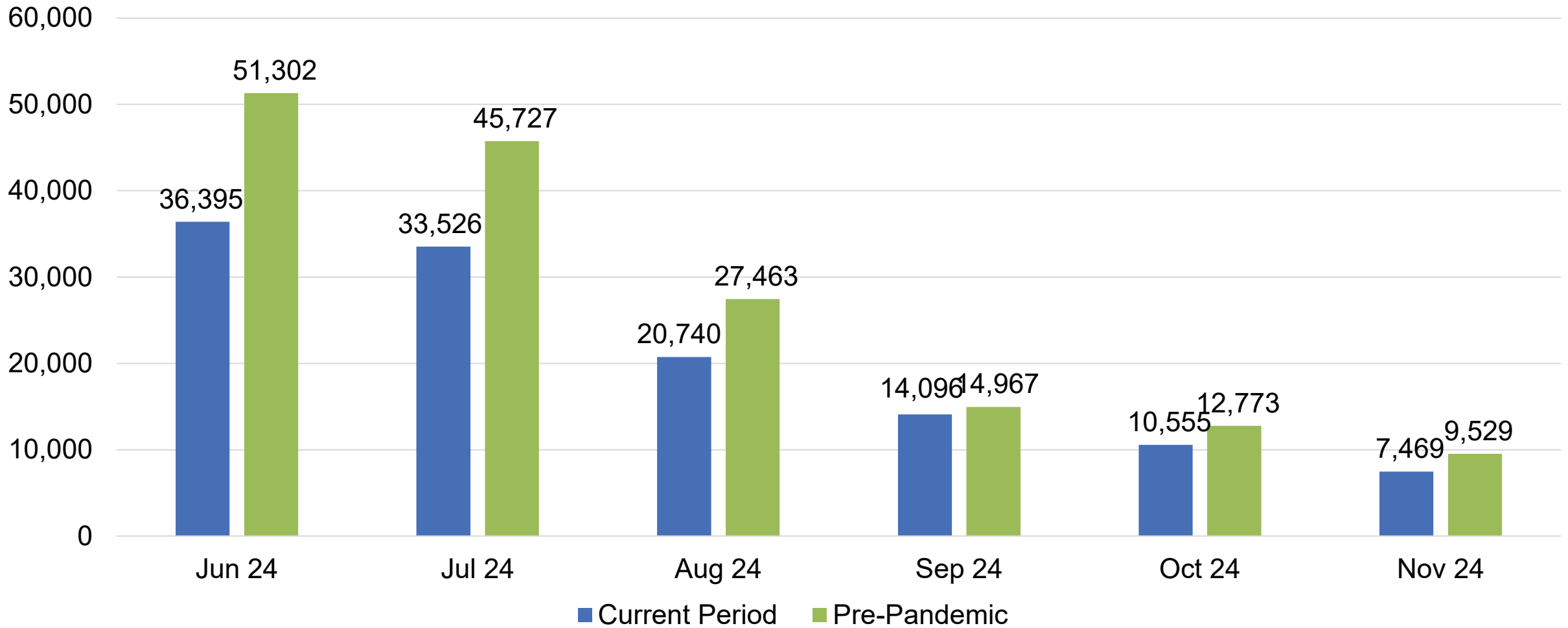


# Six Month Outlook: All Markets to Maui



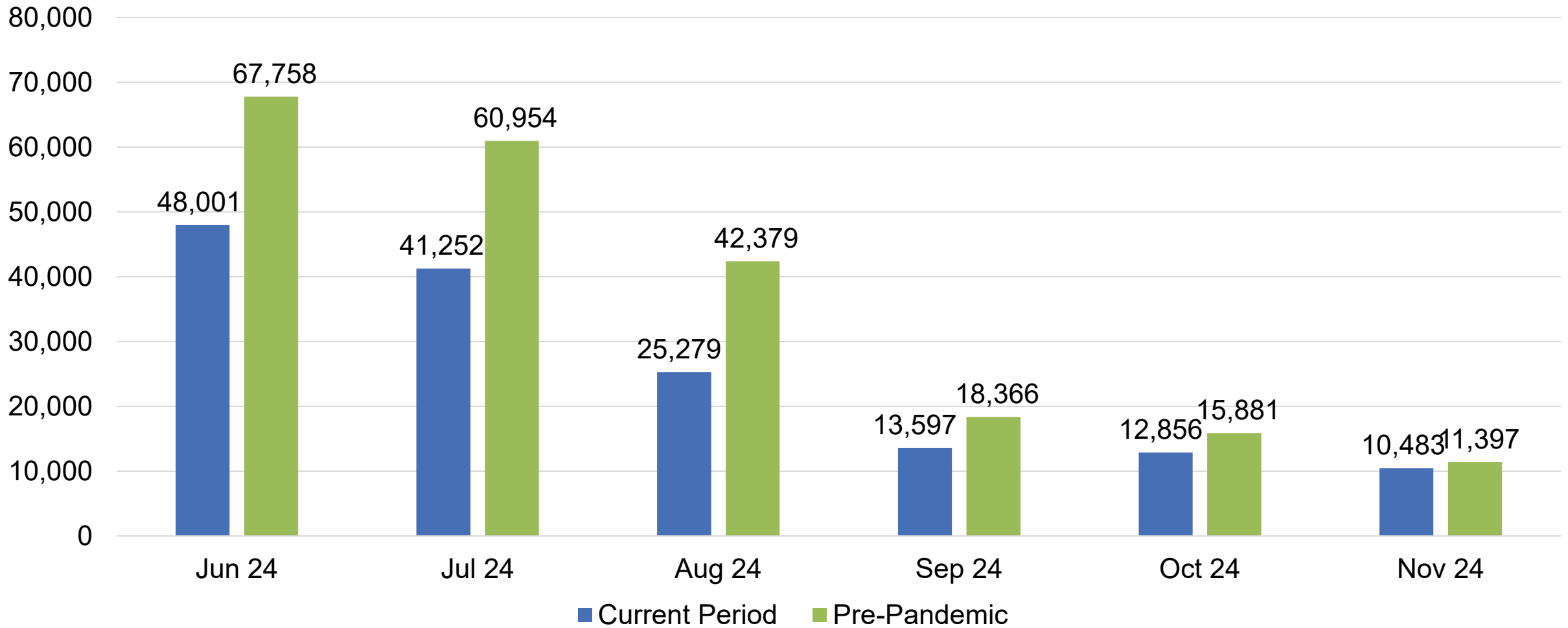
Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: All Markets to Kaua'i



Source: ARC/ForwardKeys Destination Gateway

# Six Month Outlook: All Markets to Hawai'i Island



Source: ARC/ForwardKeys Destination Gateway

# MAHALO!



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AUTHORITY

