

HTA REGULAR BOARD MEETING

Thursday, March 28, 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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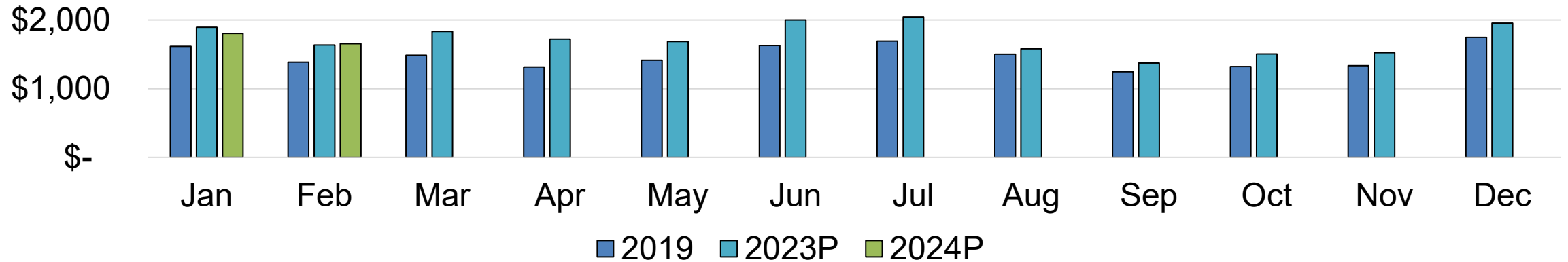
STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM

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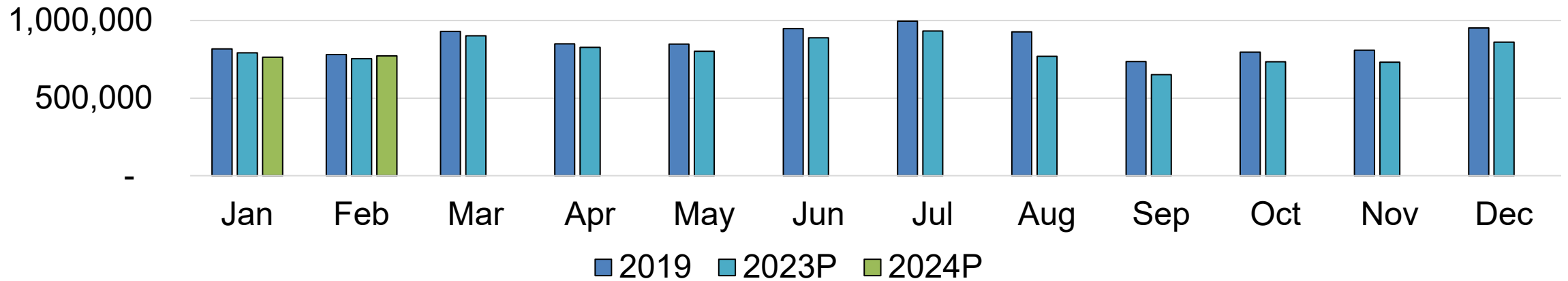
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February 2024 Highlights – Expenditures and Arrivals

Monthly Visitor Expenditures (\$millions)



Monthly Visitor Arrivals



Note: 2023 and 2024 figures are preliminary.

February 2024 Highlights by Market

EXPENDITURES (\$mil.)	2024P	2023P	2019
TOTAL (AIR)	1,645.7	1,628.5	1,383.3
U.S. West	726.5	739.7	499.7
U.S. East	486.7	524.1	371.6
Japan	82.0	43.7	165.5
Canada	136.2	147.2	153.0
All Others	214.3	173.8	193.5

PPPD SPENDING (\$)	2024P	2023P	2019
TOTAL (AIR)	243.7	241.6	202.1
U.S. West	230.6	228.7	184.2
U.S. East	260.6	259.8	209.1
Japan	241.9	236.7	242.2
Canada	223.9	227.0	183.8
All Others	272.0	265.1	230.8

VISITOR ARRIVALS	2024P	2023P	2019
TOTAL (AIR)	752,700	733,640	764,513
U.S. West	373,230	378,902	312,235
U.S. East	189,952	203,163	176,777
Japan	55,716	26,650	120,653
Canada	52,048	54,860	66,590
All Others	81,753	70,065	88,258

AVERAGE DAILY CENSUS	2024P	2023P	2019
TOTAL (AIR)	232,856	240,361	244,420
U.S. West	108,614	115,517	96,870
U.S. East	64,408	72,055	63,462
Japan	11,691	6,596	24,408
Canada	20,977	23,164	29,741
All Others	27,166	23,028	29,939

Note: 2023 and 2024 figures are preliminary.

February 2024 Highlights by Island

EXPENDITURES (\$mil.)	2024P	2023P	2019
O'ahu	681.1	626.6	609.0
Maui	443.1	540.1	413.2
Moloka'i	3.6	2.7	3.3
Lāna'i	11.1	11.2	12.7
Kaua'i	234.0	203.8	152.8
Hawai'i Island	272.8	244.1	192.3

PPPD SPENDING (\$)	2024P	2023P	2019
O'ahu	210.9	212.1	198.6
Maui	294.0	290.8	220.1
Moloka'i	147.7	126.5	125.1
Lāna'i	600.3	506.3	579.1
Kaua'i	283.9	264.9	193.0
Hawai'i Island	237.3	218.8	181.3

VISITOR ARRIVALS	2024P	2023P	2019
O'ahu	453,719	411,903	454,687
Maui	181,301	220,741	221,603
Moloka'i	3,571	3,255	5,542
Lāna'i	4,173	5,046	6,208
Kaua'i	108,825	100,525	104,445
Hawai'i Island	145,188	137,444	138,387

AVERAGE DAILY CENSUS	2024P	2023P	2019
O'ahu	111,355	105,534	109,506
Maui	51,976	66,332	67,040
Moloka'i	831	770	938
Lāna'i	637	792	781
Kaua'i	28,421	27,473	28,271
Hawai'i Island	39,636	39,845	37,883

Note: 2023 and 2024 figures are preliminary.

February 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)	82.0%	82.8%	81.9%	82.4%	77.0%	78.2%	85.5%	82.4%	91.9%	93.8%
Honeymoon/Get Married	3.8%	4.9%	2.0%	2.4%	2.9%	3.6%	13.4%	13.1%	1.9%	2.7%
Honeymoon	3.4%	4.3%	1.6%	1.8%	2.3%	2.8%	13.1%	12.5%	1.8%	2.6%
Get Married	0.6%	0.9%	0.6%	0.7%	0.7%	1.0%	1.4%	1.9%	0.2%	0.1%
Pleasure/Vacation	78.7%	78.5%	80.3%	80.6%	74.6%	75.2%	73.4%	70.3%	90.1%	91.7%
Mtgs/Conventions/Incentive	5.6%	7.4%	4.4%	5.9%	7.7%	10.4%	6.4%	9.1%	6.1%	5.5%
Conventions	2.8%	4.0%	2.5%	3.7%	4.2%	6.7%	0.2%	1.6%	3.7%	3.4%
Corporate Meetings	1.3%	1.2%	1.2%	1.5%	1.9%	1.9%	0.1%	0.2%	1.0%	0.7%
Incentive	1.8%	2.4%	0.8%	1.0%	2.1%	2.2%	6.1%	7.4%	1.8%	1.5%
Other Business	2.9%	2.9%	3.4%	4.2%	3.8%	3.9%	0.5%	0.5%	0.6%	0.8%
Visit Friends/Rel.	10.6%	7.9%	12.1%	10.8%	13.1%	10.7%	2.8%	1.7%	4.1%	3.1%
Gov't/Military	1.5%	1.4%	1.1%	1.0%	2.9%	2.5%	0.0%	0.0%	0.0%	0.1%
Attend School	0.1%	0.3%	0.1%	0.1%	0.1%	0.3%	0.4%	0.5%	0.2%	0.1%
Sport Events	0.7%	0.6%	0.8%	0.7%	0.7%	0.6%	0.3%	0.6%	0.5%	0.5%
Other	3.5%	3.9%	3.3%	3.1%	3.6%	3.2%	8.2%	9.5%	1.5%	1.0%

Note: 2023 and 2024 figures are preliminary.

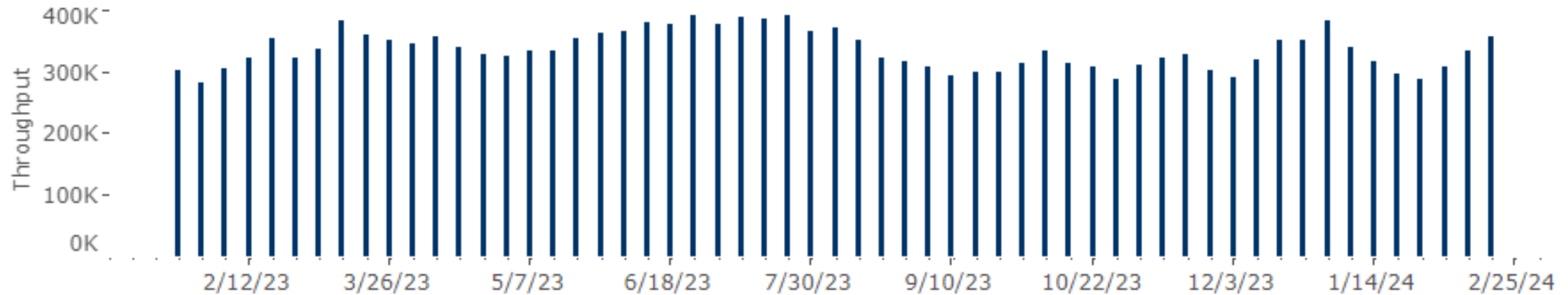
February 2024 Highlights – Accommodation Choice

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	57.3%	59.3%	51.5%	49.5%	57.8%	56.8%	80.9%	86.7%	51.2%	42.4%
Plan to stay in Condo	14.9%	16.5%	16.4%	18.7%	12.6%	15.1%	11.0%	10.4%	24.7%	31.1%
Plan to stay in Timeshare	8.2%	7.4%	8.5%	9.0%	8.6%	9.1%	7.8%	4.4%	10.6%	8.7%
Cruise Ship	1.5%	1.3%	0.7%	0.7%	3.6%	3.3%	0.0%	0.3%	1.0%	1.2%
Friends/Relatives	11.7%	9.6%	13.5%	12.6%	14.3%	12.6%	1.9%	1.2%	7.1%	4.7%
Bed & Breakfast	1.0%	1.4%	1.1%	1.3%	1.1%	1.7%	0.2%	0.2%	0.7%	2.2%
Rental House	11.2%	11.0%	12.5%	14.0%	11.4%	11.3%	0.3%	0.3%	11.7%	17.8%
Hostel	0.7%	1.2%	0.6%	0.8%	0.6%	0.9%	0.1%	0.2%	1.4%	2.3%
Camp Site, Beach	0.7%	0.8%	0.6%	0.8%	0.6%	0.8%	0.0%	0.1%	1.6%	2.4%
Private Room in Private Home**	1.3%	2.0%	1.1%	1.7%	1.0%	1.9%	0.4%	0.2%	1.9%	3.2%
Shared Room/Space in Private Home**	0.3%	0.6%	0.4%	0.6%	0.4%	0.6%	0.2%	0.2%	0.4%	0.5%
Other	1.8%	1.4%	2.1%	2.0%	2.2%	1.8%	0.1%	0.0%	1.7%	1.2%

February 2024 Highlights – Hawai‘i Airport Throughput

Throughput by Week

State: Hawaii; Airport: All



Hawaii Airports

Throughput for the last 6 months, % change compared to 2019

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
All Airports	-9%	-4%	-3%	-8%	-1%	4%
Daniel K. Inouye International Airport	-5%	-1%	0%	-6%	0%	5%
Kahului	-43%	-29%	-20%	-23%	-12%	-7%
Ellison Onizuka Kona International Airport	12%	13%	9%	1%	11%	16%
Lihue	15%	12%	5%	-3%	3%	9%
Hilo International	18%	16%	20%	12%	17%	22%

Source: TSA by Tourism Economics

February 2024 Highlights - Lodging

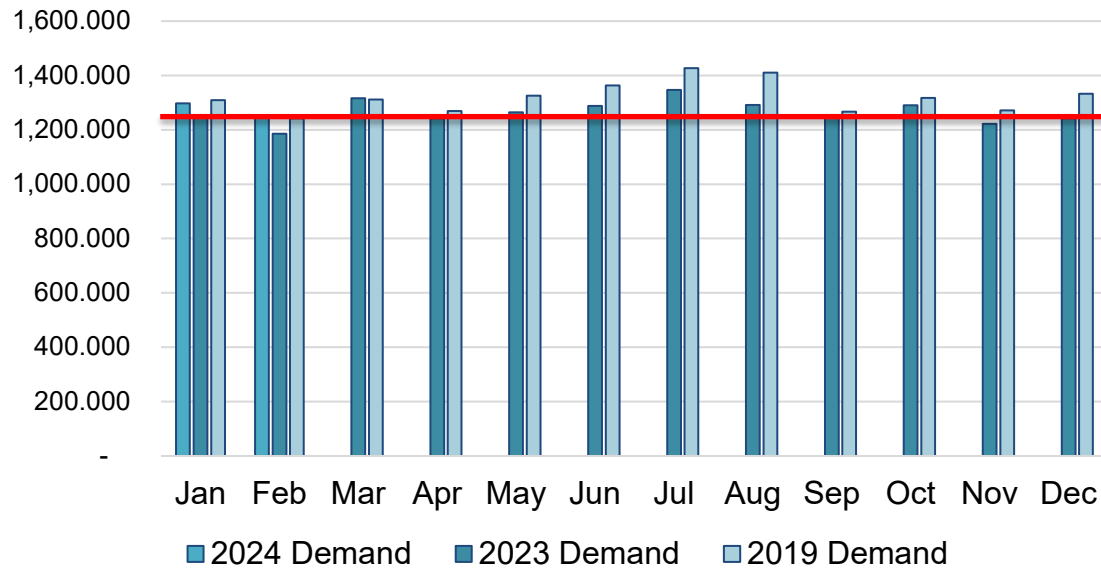
State of Hawai'i Hotel Performance

	2024	2023	2019
Occupancy	79.8%	76.0%	83.5%
ADR	\$372	\$388	\$292
RevPAR	\$297	\$295	\$243

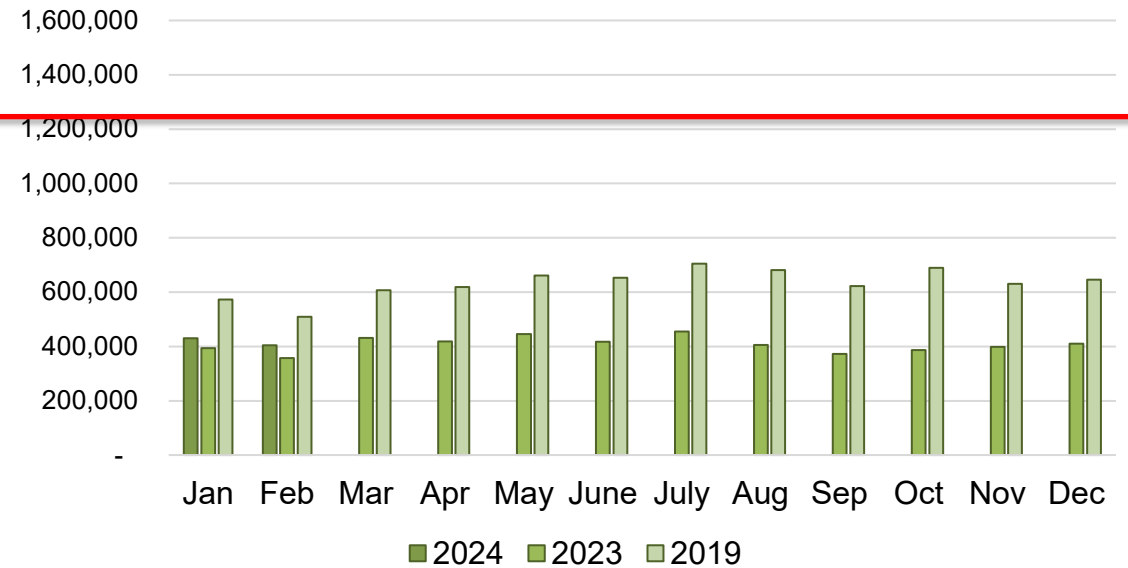
State of Hawai'i Vacation Rental Performance

	2024	2023	2019
Occupancy	60.8%	66.5%	82.3%
ADR	\$339	\$333	\$217

State of Hawai'i Hotel Demand



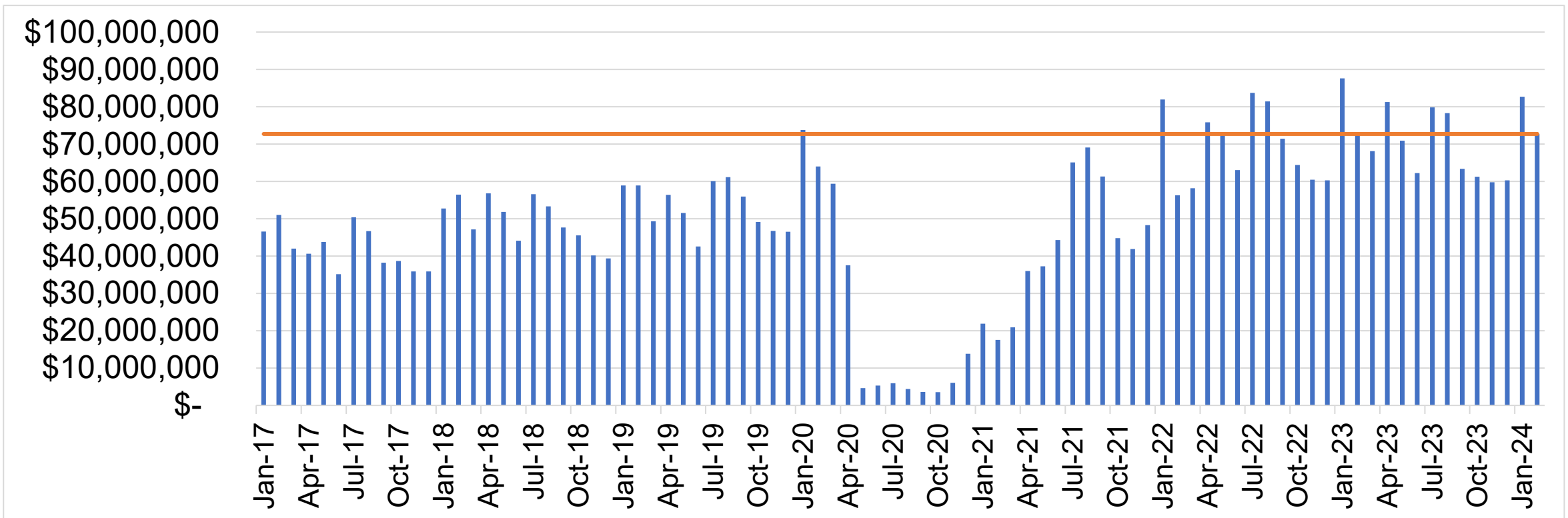
State of Hawai'i Vacation Rental Demand



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

February 2024 Highlights - State TAT Collections

- Preliminary February 2024 TAT Collections: \$72.7 million
- Preliminary YTD Fiscal 24 TAT Collections: \$558.3 million (-4.2%)
- YTD Fiscal 23 TAT Collections: \$582.7 million (-24.4 million)



Source: Department of Taxation



Scheduled Nonstop Seats to Hawai'i by Port Entry

February	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,040,536	1,027,802	1,004,920	799,692	833,943	679,364	240,844	193,859	325,556
HONOLULU	662,669	596,359	618,244	452,456	439,238	345,670	210,213	157,121	272,574
KAHULUI	201,234	252,241	203,181	180,857	226,559	173,414	20,377	25,682	29,767
KONA	104,968	105,636	104,142	96,802	98,060	87,827	8,166	7,576	16,315
HILO	0	0	2,656	0	0	2,656	0	0	0
LIHU'E	71,665	73,566	76,697	69,577	70,086	69,797	2,088	3,480	6,900

March	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,186,853	1,197,117	1,185,426	922,368	978,487	836,583	264,485	218,630	348,843
HONOLULU	751,023	676,100	713,111	523,013	499,648	422,760	228,010	176,452	290,351
KAHULUI	233,754	302,720	250,043	211,243	273,155	216,456	22,511	29,565	33,587
KONA	119,532	127,383	124,674	108,178	118,076	106,853	11,354	9,307	17,821
HILO	0	0	3,665	0	0	3,665	0	0	0
LIHU'E	82,544	90,914	93,933	79,934	87,608	86,849	2,610	3,306	7,084

Source: HTA/DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of March 18, 2024, subject to change



Scheduled Nonstop Seats to Hawai'i by Port Entry

April	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,081,743	1,083,852	1,098,664	856,299	889,632	777,559	225,444	194,220	321,105
HONOLULU	697,492	635,340	670,423	495,657	467,413	395,313	201,835	167,927	275,110
KAHULUI	206,710	252,877	241,065	188,236	232,028	213,772	18,474	20,849	27,293
KONA	101,923	108,770	103,121	97,310	104,718	89,117	4,613	4,052	14,004
HILO	0	0	3,873	0	0	3,873	0	0	0
LIHU'E	75,618	86,865	80,182	75,096	85,473	75,484	522	1,392	4,698

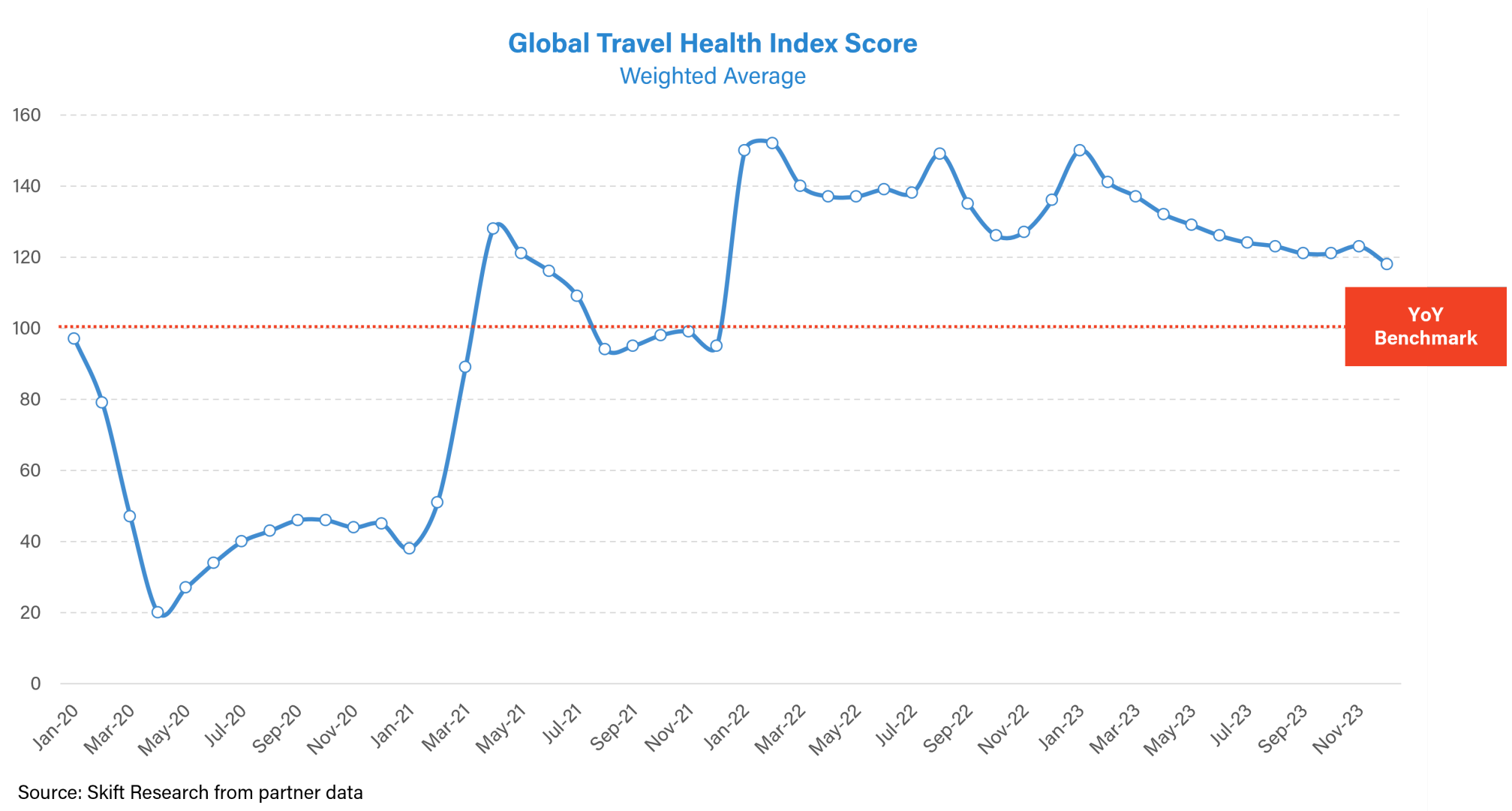
May	Total			Domestic			International		
	2024	2023	2019	2024	2023	2019	2024	2023	2019
STATE	1,081,120	1,064,476	1,108,820	873,133	892,453	818,795	207,987	172,023	290,025
HONOLULU	714,070	634,922	690,095	511,303	470,828	419,399	202,767	164,094	270,696
KAHULUI	188,525	238,705	228,732	183,305	230,776	219,464	5,220	7,929	9,268
KONA	98,678	106,915	106,089	98,678	106,915	96,028	0	0	10,061
HILO	0	0	3,938	0	0	3,938	0	0	0
LIHU'E	79,847	83,934	79,966	79,847	83,934	79,966	0	0	0

Source: HTA/DBEDT READ analysis based on scheduled flights from Diio Mi flight schedules as of March 18, 2024, subject to change



MARKET TRENDS AND INSIGHTS

Skift Travel Health Index – New Benchmark



Source: Skift Research

National Travel Indicators

January, 2024

Compare to Prior Year or 2019
2019



Travel Spending (Tourism Economics)

↗ **+8.1%**

January vs. 2019

↗ **+8.1%**

YTD vs. 2019



Air Passengers (TSA)

↗ **+8.1%**

January vs. 2019

↗ **+8.1%**

YTD vs. 2019



Overseas Arrivals (NTTO)

↘ **-17.3%**

January vs. 2019

↘ **-17.3%**

YTD vs. 2019



Hotel Demand (STR)

↘ **-0.7%**

January vs. 2019

↘ **-0.7%**

YTD vs. 2019



Short-term Rental Demand (AIRDNA)

↗ **+33.1%**

January vs. 2019

↗ **+33.1%**

YTD vs. 2019

Insights

Air passenger volume increased 6% in January relative to the previous year.

Overseas arrivals year-on-year growth again registered 24% in January.

Hotel room demand growth versus 2023 remained negative in January, declining 1%.

Group room demand growth registered its strongest year-on-year growth since March 2023 of 9%.

Short-term rental demand growth weakened in January to 1% relative to 2023.

Travel Indicators

% change relative to same month vs. 2019

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Travel Spending (Tourism Economics)	7%	6%	10%	8%	9%	8%	6%	15%	9%	8%	11%	8%
Air Passengers (TSA)	2%	-1%	1%	0%	1%	1%	-1%	5%	5%	6%	-1%	8%
Overseas Arrivals (NTTO)	-31%	-25%	-27%	-26%	-27%	-22%	-18%	-16%	-15%	-17%	-12%	-17%
Hotel Demand (STR)	0%	-1%	-2%	-3%	-2%	-3%	-5%	1%	-2%	-3%	-1%	-1%
Top 25 Group Hotel Demand* (STR)	-12%	-3%	-14%	-10%	-7%	-12%	-7%	-5%	0%	-3%	-13%	-7%
Short-term Rental Demand (AIRDNA)	46%	37%	44%	44%	43%	33%	23%	38%	57%	35%	32%	33%
National Park Visits (National Park Service)	14%	4%	-4%	-2%	-7%	-7%	-8%	-3%	6%	0%	5%	16%

-31% 57%

Hawaii Travel Indicators

January, 2024

Select a State

Hawaii

Reporting Period

Month

Compare to Prior Year or 2019

2019

Hawaii Travel Impact

January, 2024

Travel Spending

\$2.38B

↗ +7.7% vs. 2019

Tax Revenue

\$144.5M

↗ +7.9% vs. 2019

U. S. Total Travel Impact

January, 2024

Travel Spending

\$96.48B

↗ +8.1% vs. 2019

Tax Revenue

\$6.6B

↗ +8.2% vs. 2019

Hawaii Travel Spending

	Travel Spending	vs. Prior Year	vs. 2019	Market Growth Index (US = 100)*
Feb-23	\$2.21B	↗ +18.2%	↗ +1.1%	95
Mar-23	\$2.55B	↗ +9.5%	↗ +2.8%	97
Apr-23	\$2.53B	↗ +7.1%	↗ +4.5%	95
May-23	\$2.54B	↗ +8.6%	↗ +1.5%	94
Jun-23	\$2.52B	↗ +9.5%	↘ -1.3%	91
Jul-23	\$2.59B	↗ +5.3%	↘ -0.6%	92
Aug-23	\$2.42B	↗ +4.3%	↘ -5.3%	89
Sep-23	\$2.51B	↗ +12.6%	↗ +5.3%	91
Oct-23	\$2.52B	↗ +12.3%	↗ +1.8%	93
Nov-23	\$2.28B	↗ +11.1%	↘ -1.3%	91
Dec-23	\$2.16B	↗ +5.1%	↘ -6.8%	84
Jan-24	\$2.38B	↗ +5.0%	↗ +7.7%	100

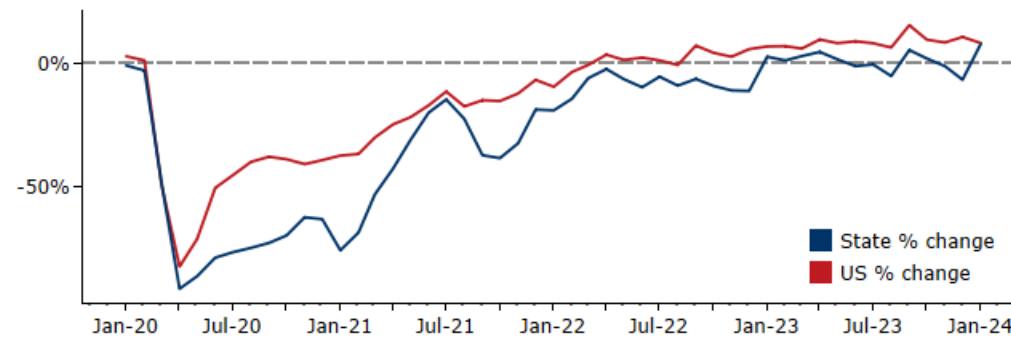
Source: Tourism Economics (Travel Spending)

* Market growth index indicates whether a state is performing better or worse than the national average relative to its pre-pandemic benchmark.

travel spending data is considered "preliminary" and subject to change based on available inputs. It is recommended for directional trend analysis, and revisions may occur as available.

Travel Spending

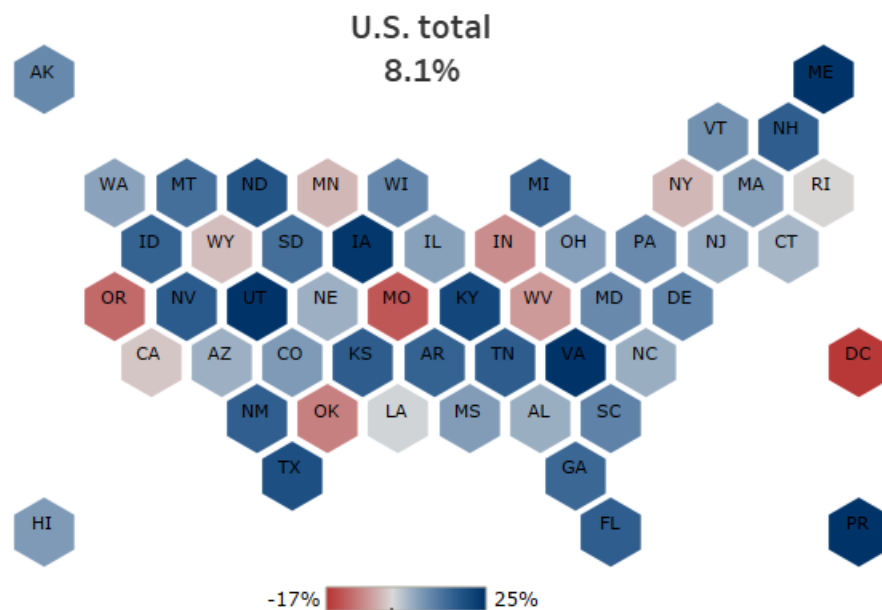
Hawaii vs U.S. total, % change relative to 2019



Travel Spending by State

January, 2024 (Month), % change vs. 2019

Travel Spending



↗ +7.7%

January vs. 2019

Travel Spending
(Tourism Economics)



↘ -0.3%

January vs. 2019

Air Passengers
(Airline Data Inc; TSA)



↘ -6.4%

January vs. 2019

Hotel Demand
(STR)



January vs. 2019

L & H Jobs
(BLS)

Compare to 2019

Insights

Consumer spending is losing momentum as total retail sales in January were weaker than expected, as spending growth for food and beverage services registered its slowest year-over-year pace since February 2021. However, the state of the US consumer remains strong with real disposable incomes growing at a decent pace, household balance sheets solid, and rising house prices and equity markets are adding to net wealth.

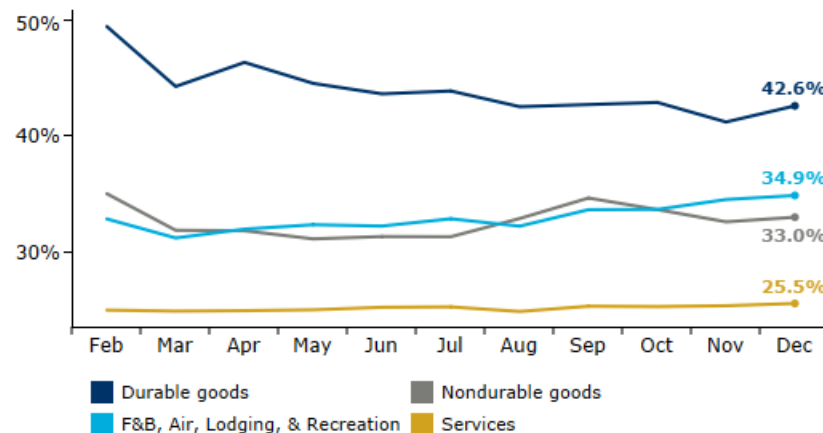
The January NFIB survey provided signs that the labor market is cooling. Hiring plans fell to their lowest level since the early recovery from the pandemic, while fewer firms are reporting unfilled job postings. However, that also means unemployed workers are finding it harder to land a new job. Even in the face of softer demand, companies are holding on to workers, fearing rehiring difficulties when sales pick up. That may be on the cusp of changing, with tech and media companies laying off workers in droves, while other businesses are cutting hours worked.

In January 2024, CPI inflation fell to 3.1% y/y, compared to 3.3% the month prior, but grew faster than expected as core CPI components remained sticky. Meanwhile, TPI y/y growth fell slightly to 1.2% in January from 1.3% in December, a result of falling transportation prices. Services inflation should see relief from decelerating wage growth, however, upside risks stem from rising healthcare costs, supply chain disruptions, and slowing labor supply.

The outlook for the economy remains fairly optimistic because of the strength of the labor market, looser financial conditions, and healthy household and nonfinancial corporate balance sheets. This has filtered through to slightly higher consumer sentiment in February which reduces the risk that consumers increase their savings drastically.

Consumer Spending

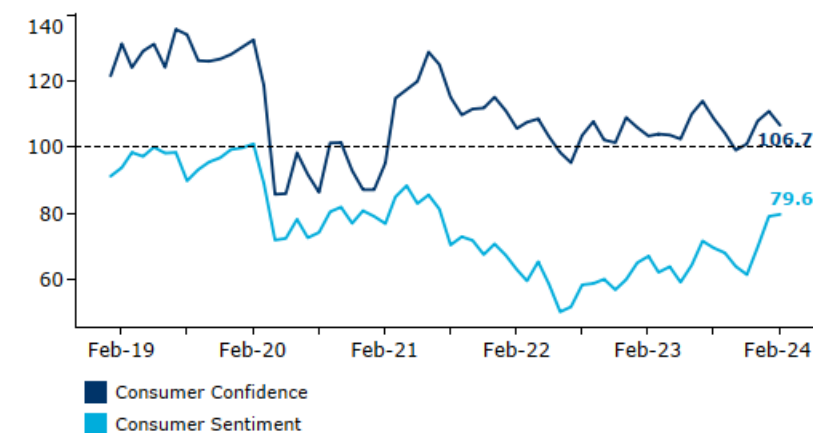
% change relative to same month vs. 2019, prior 12-month trend



Source: BEA

Consumer Confidence & Sentiment Index

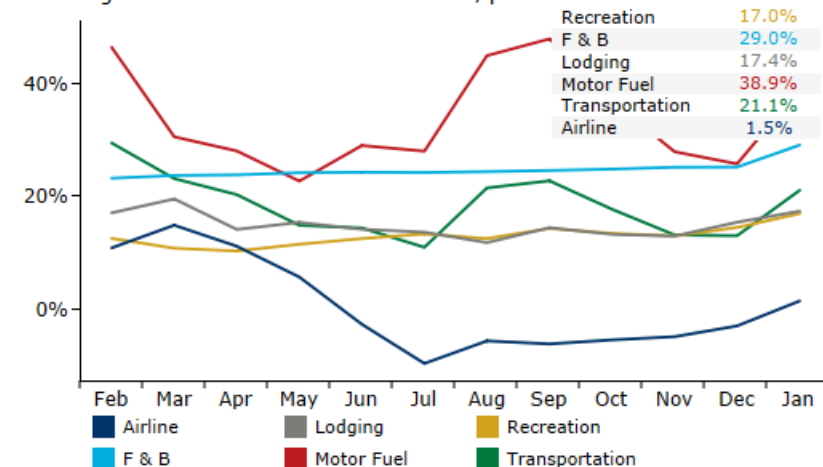
Index, 1985=100, prior 5-years



Source: Conference Board and University of Michigan

Travel Price Index, Major Components

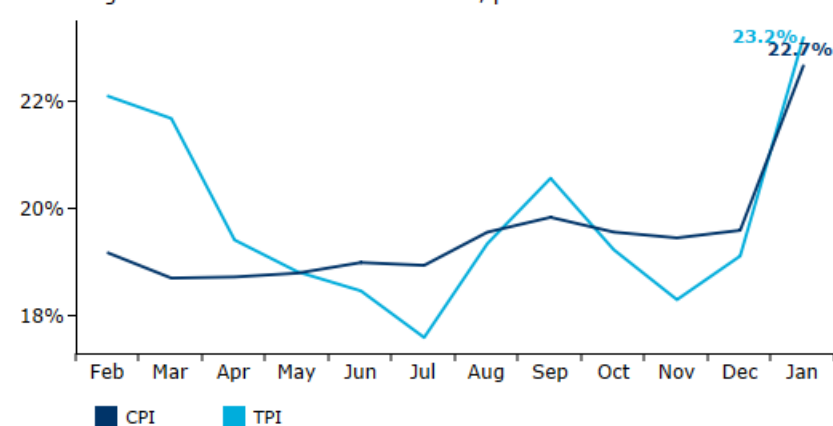
% change relative to same month vs. 2019, prior 12-month trend



Source: Tourism Economics

Travel (TPI) and Consumer (CPI) Price Indices

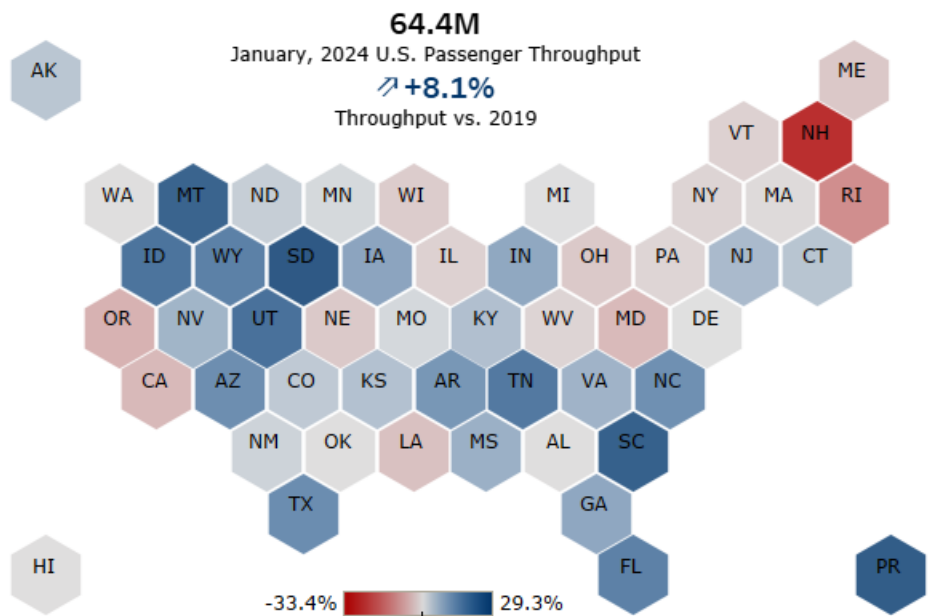
% change relative to same month vs. 2019, prior 12-months



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

January, 2024 Passenger Throughput by State

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



Passenger Throughput Trend Comparison

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

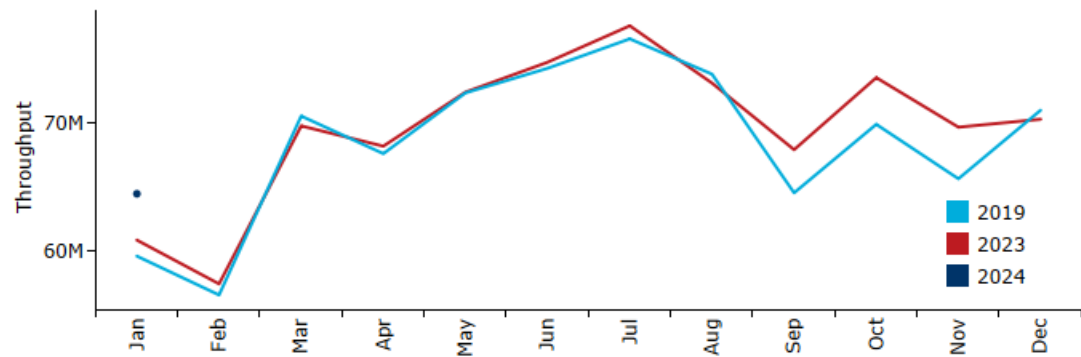
State/Territory Name
Multiple values

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Arizona	110	111	105	113	115	111	110	110	117	119	116	108	115
California	89	90	91	92	93	93	92	90	95	97	97	91	94
Colorado	101	104	102	102	97	98	100	98	104	106	106	98	104
Hawaii	100	98	101	102	98	98	98	89	95	96	97	92	100
Illinois	94	92	91	93	92	95	95	93	98	98	98	93	98
Massachusetts	94	93	96	95	96	98	98	97	101	104	103	94	99
Michigan	94	96	92	94	94	98	96	96	101	98	102	92	100
Minnesota	95	91	92	97	94	98	97	96	100	100	102	93	101
Missouri	97	96	98	99	98	101	103	100	104	102	105	97	101
Montana	122	124	118	115	114	117	118	120	132	130	125	108	126
Nevada	106	111	108	108	107	104	107	104	106	116	107	109	108
New Jersey	103	104	103	104	104	102	102	104	106	105	108	99	106
New York	93	93	92	91	89	89	91	91	92	96	101	95	98
North Carolina	102	103	106	105	104	106	108	103	111	110	110	103	115
Oregon	94	96	95	97	96	95	94	93	97	100	102	91	93
Pennsylvania	93	92	93	90	88	93	93	93	98	96	98	90	98
Puerto Rico	130	126	122	121	135	128	129	138	128	130	129	115	128
South Dakota	121	114	117	114	111	108	107	109	113	112	117	104	129
Texas	107	108	107	109	108	107	108	108	115	114	116	108	116
Virginia	100	101	103	102	103	106	107	103	111	107	109	101	108
Washington	94	98	93	97	94	98	99	97	101	101	103	91	100
United States	102	102	99	101	100	101	101	99	105	105	106	99	108



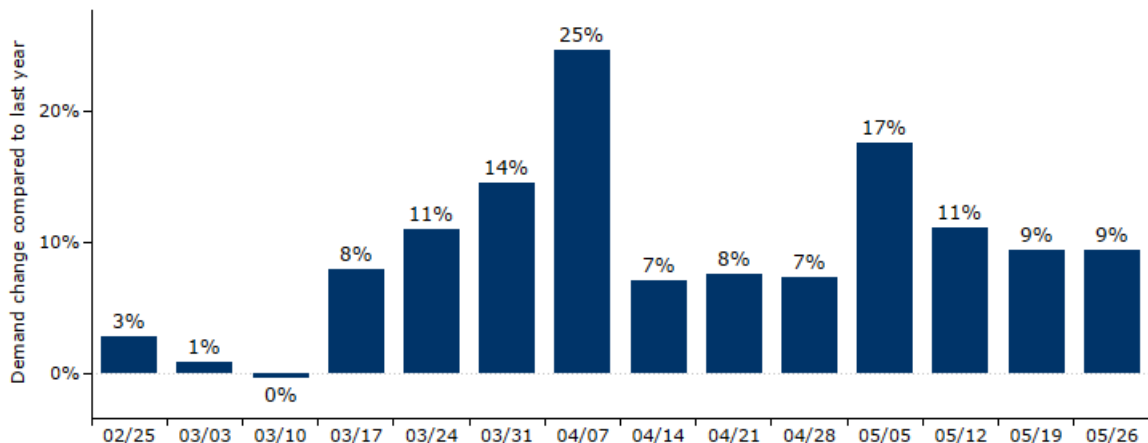
U.S. Monthly Passenger Throughput

All passengers (domestic + international)



U.S. Hotel Leisure Demand Pace

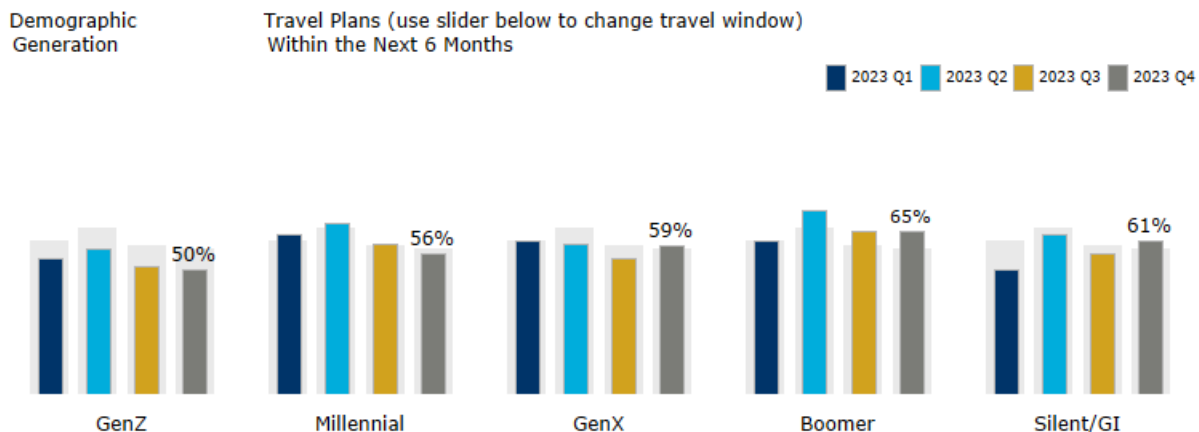
Leisure hotel booking pace vs same time last year, as of 2/15/2024



Source: Amadeus

Planning Leisure Travel Within the Next 6 Months

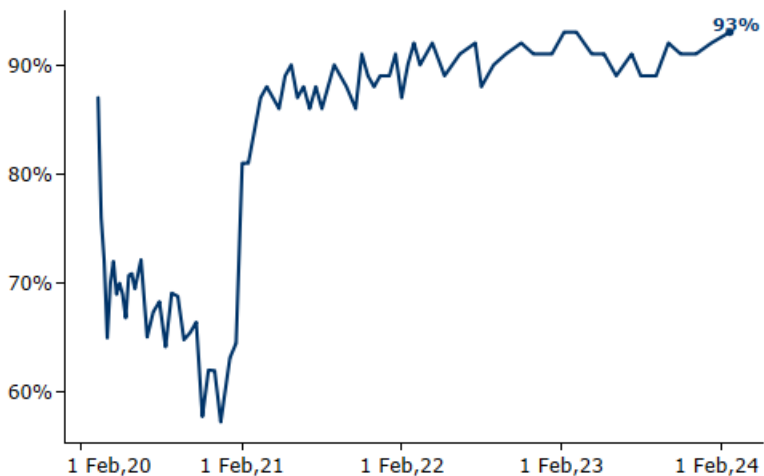
% of American Travelers



Source: MMGY Global's Portrait of American Travelers (released Q3 2023)

Consumer Travel Sentiment

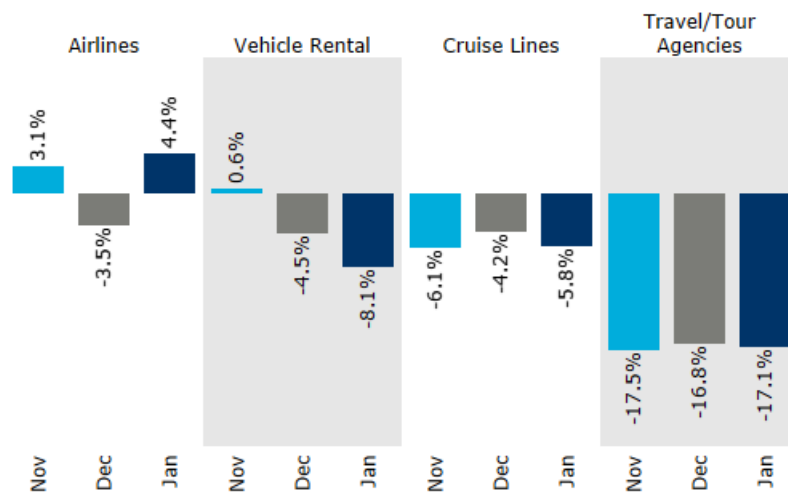
Travelers with Travel Plans in the Next Six Months



Source: Longwoods International

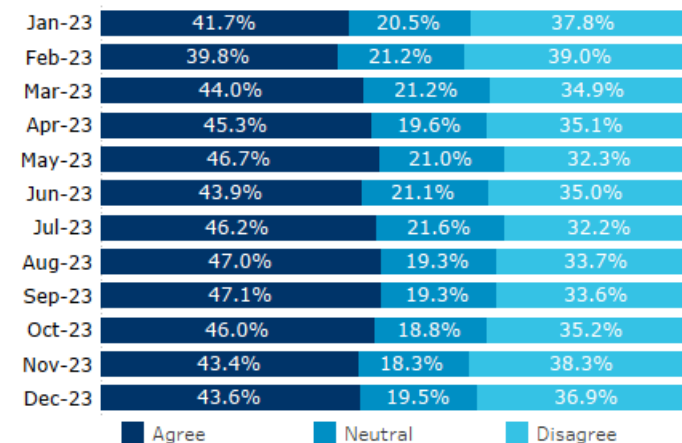
US Consumer Credit Card Spend

3-month trend, % change YOY (November 2023-January 2024)



Consumer Travel Sentiment

Have high travel prices kept you from traveling in the past month?



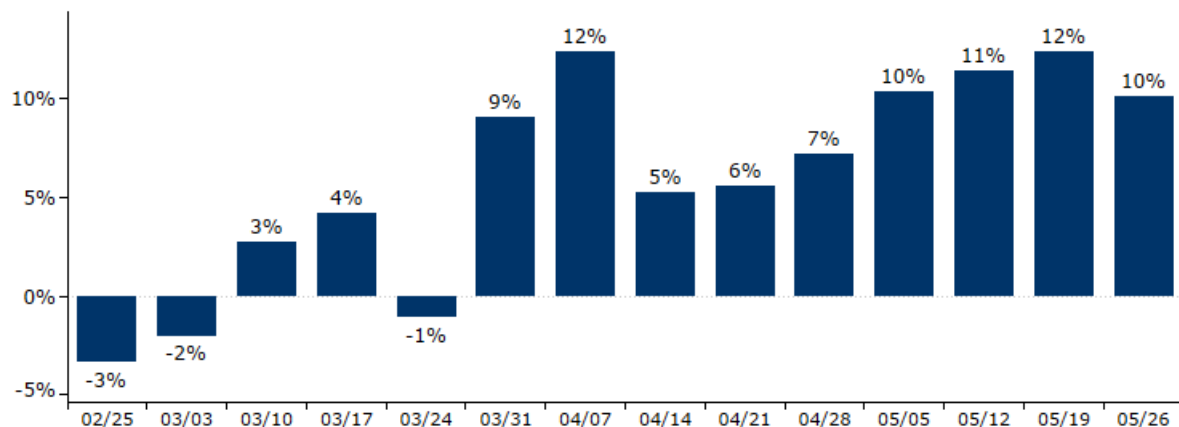
Source: Future Partners

Domestic Business Travel

January, 2024

U.S. Hotel Business Demand Pace

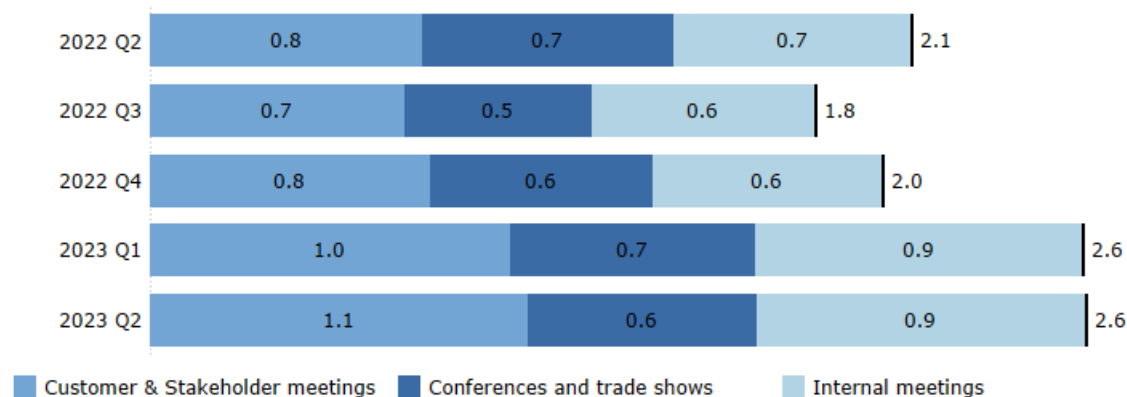
Business hotel booking pace vs same time last year, as of 2/15/2024



Source: Amadeus

Business Trip Count by Purpose of Trip

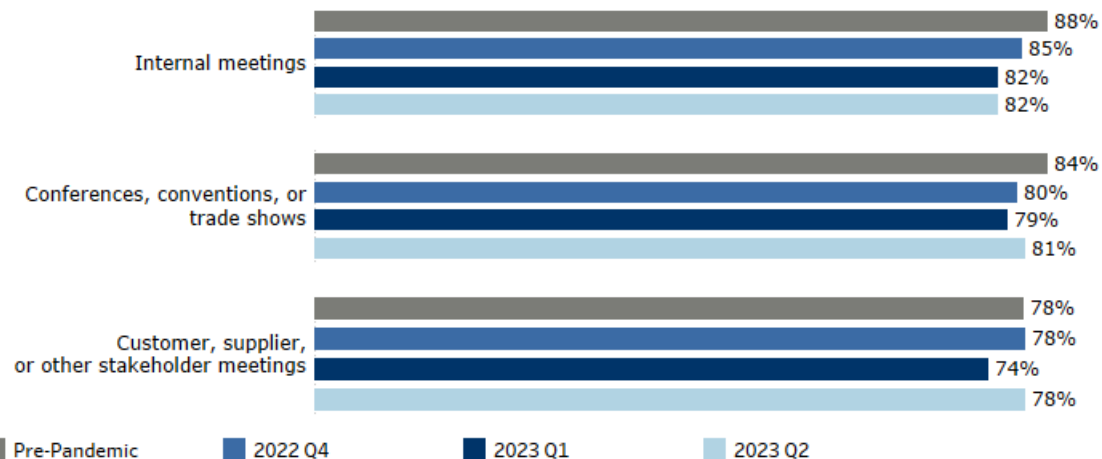
Business Travelers expected trips per month over the next 6-months



Source: Tourism Economics; U.S. Travel Association; and J.D. Power

Business Travel Plans Next Six Months

% share of respondents expecting to take at least one trip



Source: Tourism Economics; U.S. Travel Association; and J.D. Power

Corporate Executive's Views on Business Travel

Share of corporate executives that agree



Source: Tourism Economics; U.S. Travel Association; and J.D. Power

Domestic Group Travel

January, 2024

Insights

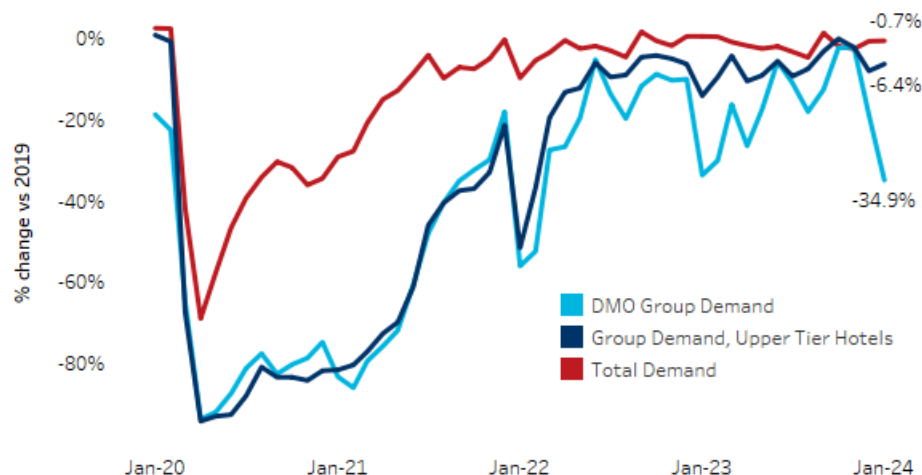
Group demand among top-tier hotels in January increased to 6% below 2019 levels, compared to 8% below 2019 levels in December.

DMO/CVB pace for room nights on the books as of February 2024 improved from the December reading for the second half of 2024.

Fewer meeting planners were less optimistic about the outlook for recovery in January (12%) than in December (15%).

Total U.S. Hotel Demand vs Group Demand

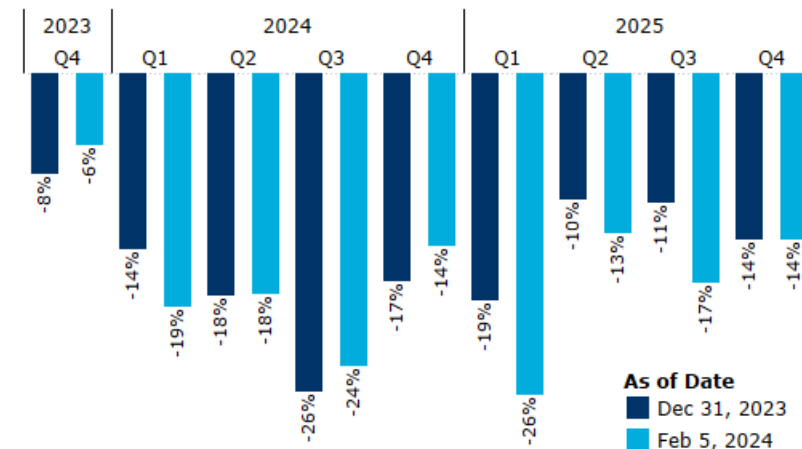
Group demand, % change vs 2019



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

DMO/CVB Room Nights on the Books

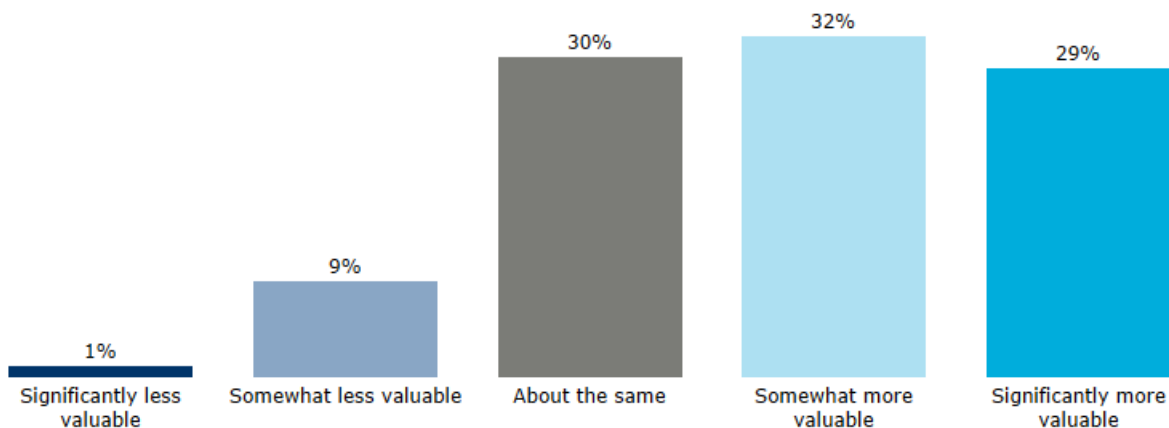
Pace for future dates, relative to the same period in 2019



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

Value of Face-to-Face Meetings

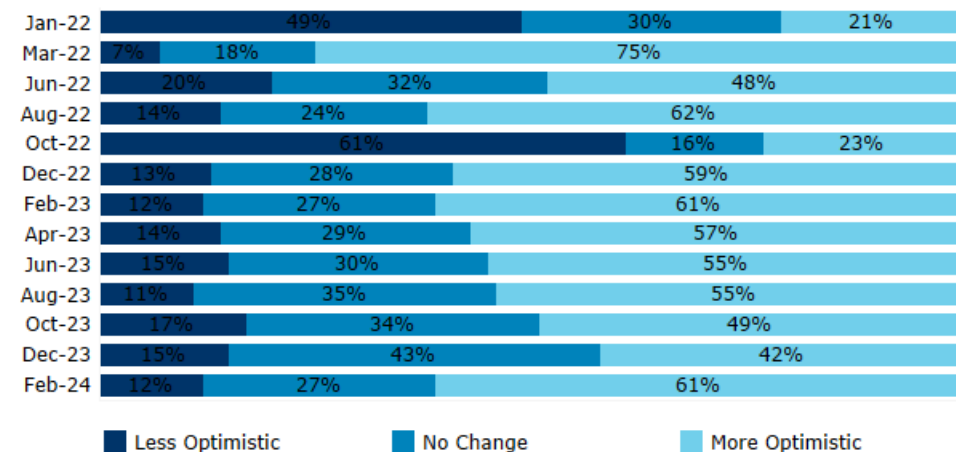
How does your organization, or your clients, perceive the value of face-to-face meetings now vs pre-pandemic?



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

Meeting Planner Outlook

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



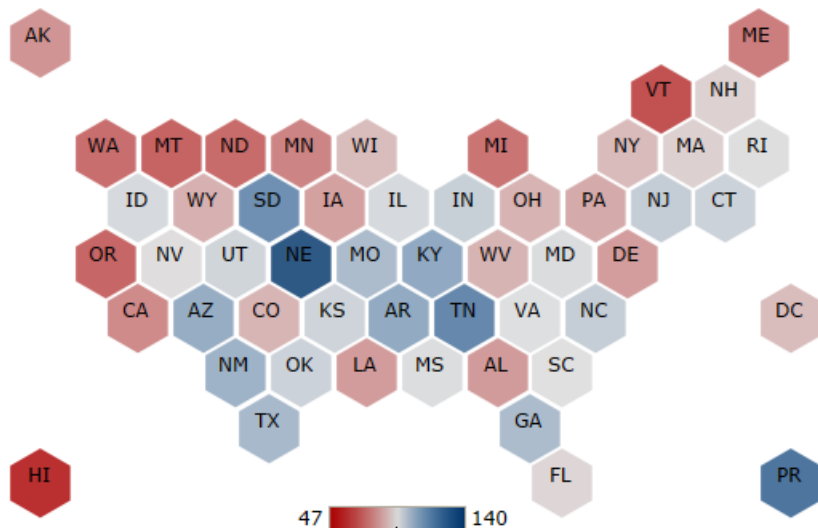
Source: Northstar Meetings Group and Cvent (Meetings industry PULSE survey), as of February 2024

International Inbound Travel

January, 2024

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

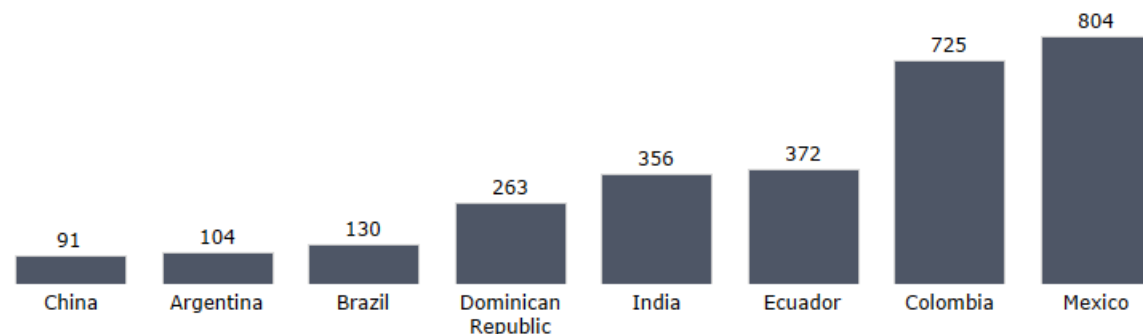
Visitor arrivals for January, 2024, Index (2019 = 100)



Visa Interview Wait Times, Average Days

As of February 27, 2024

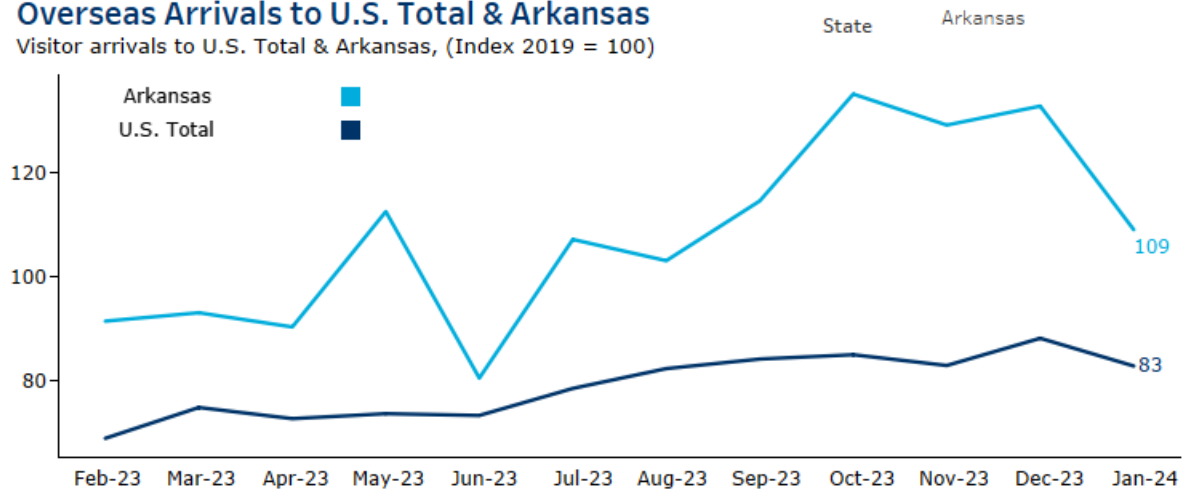
As of Date
February 27, 2024



Top-8 inbound markets for tourist visa required countries. Weighted average by 2019 consulate visa issuance. Source: Tourism Economics

Overseas Arrivals to U.S. Total & Arkansas

Visitor arrivals to U.S. Total & Arkansas, (Index 2019 = 100)



International Arrivals to U.S. Total

Visitor arrivals to U.S. Total, (Index 2019 = 100)

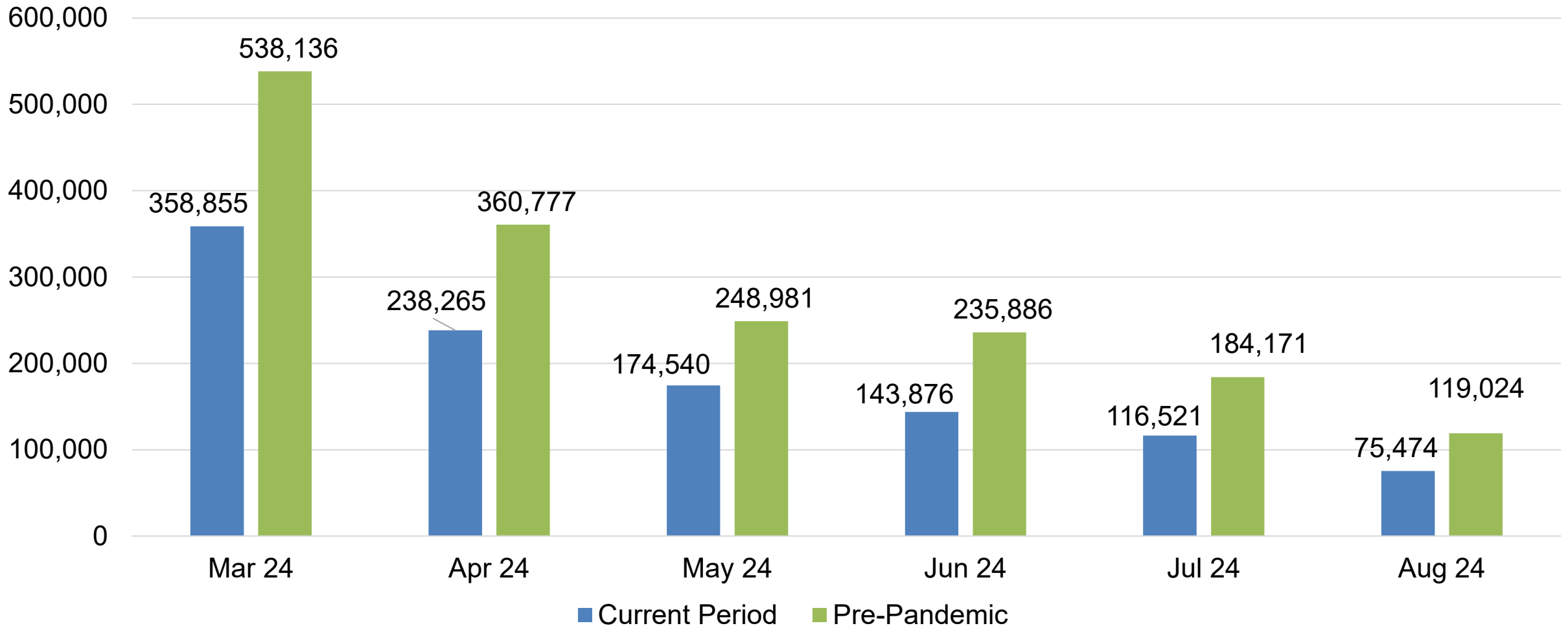
Destination U.S. Total
Origin Multiple values

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total Overseas	69	75	73	74	73	78	82	84	85	83	88	83
Brazil	63	61	72	71	78	81	83	94	96	83	89	79
Canada	111	104	104	102	89	95	90	90	104	99	91	
Canada (air)	126	129	125	121	107	113	111	107	113	105	101	
France	85	75	88	82	80	82	87	87	93	90	103	95
Germany	80	91	82	91	79	87	101	92	94	89	94	91
India	111	106	109	99	100	114	154	136	136	130	149	153
Mexico	73	71	66	71	82	83	90	86	84	82		
Mexico (air)	102	110	96	98	100	99	122	115	121	115	117	120
UK	81	89	73	77	73	83	85	81	84	84	91	89
China	20	35	35	34	35	36	47	48	50	58	58	45
Colombia	83	97	74	86	95	104	106	107	108	107	119	112
Dominican Republic	99	135	95	99	96	102	102	105	97	105	109	123

20 154

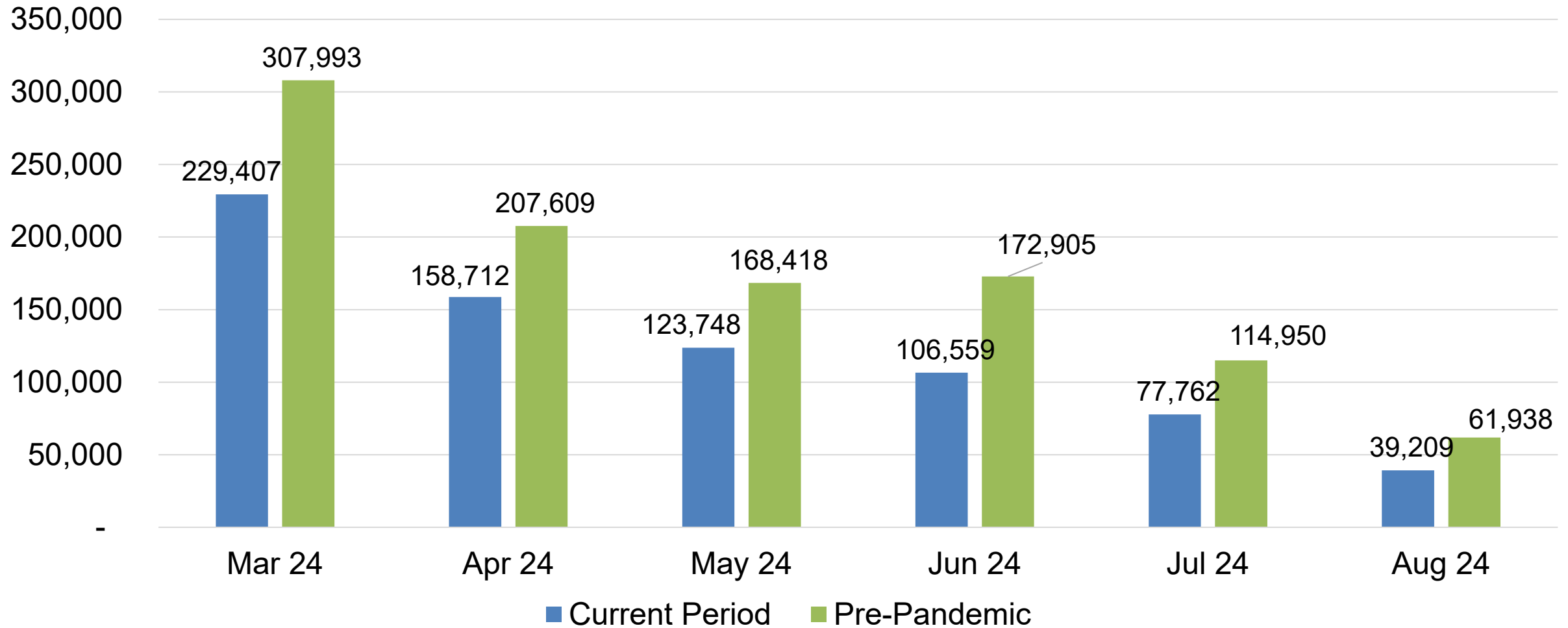
ARC/FORWARDKEYS DESTINATION GATEWAY AIR BOOKING TRENDS

Six Month Outlook: All Markets



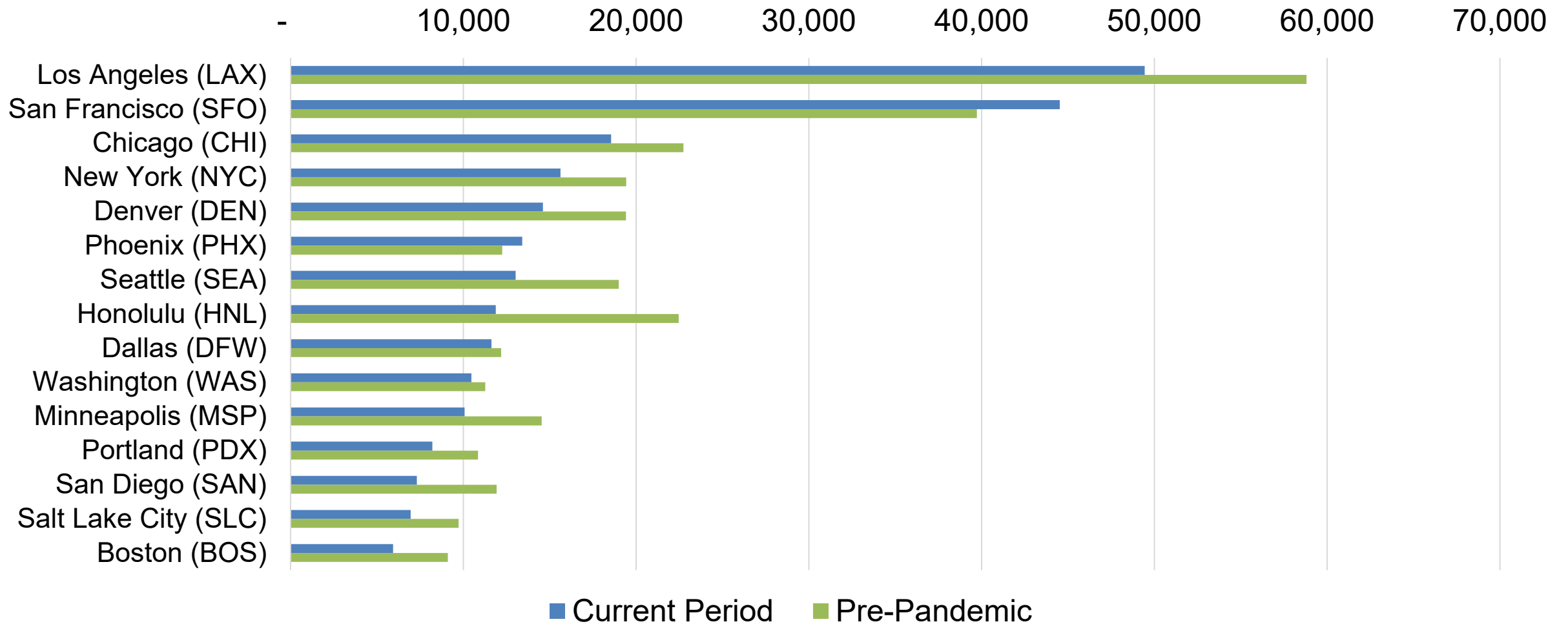
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: United States



Source: ARC/ForwardKeys Destination Gateway

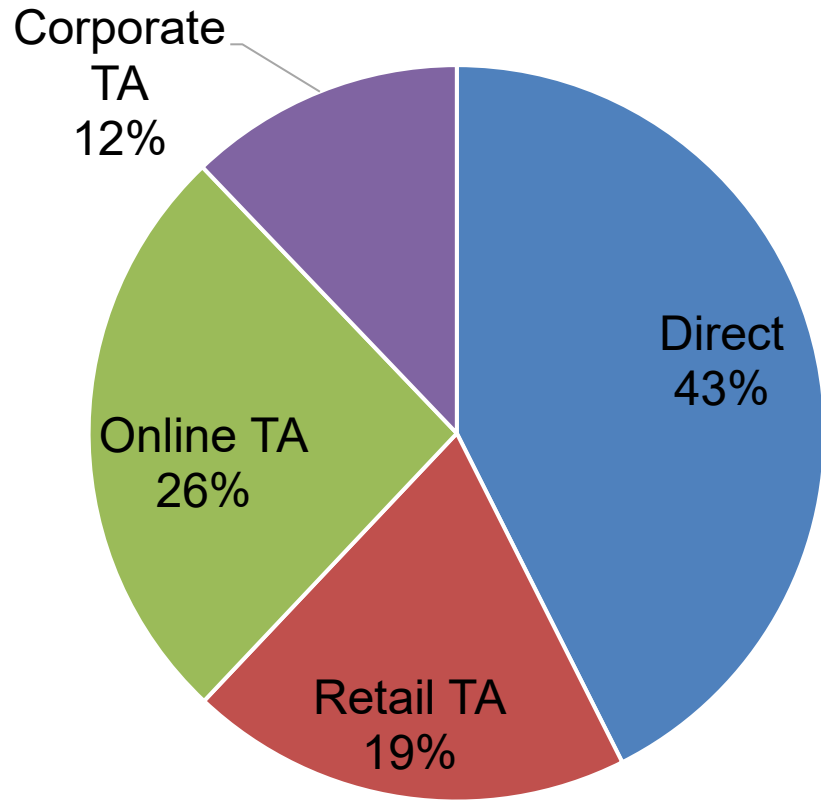
Trip Origins: United States



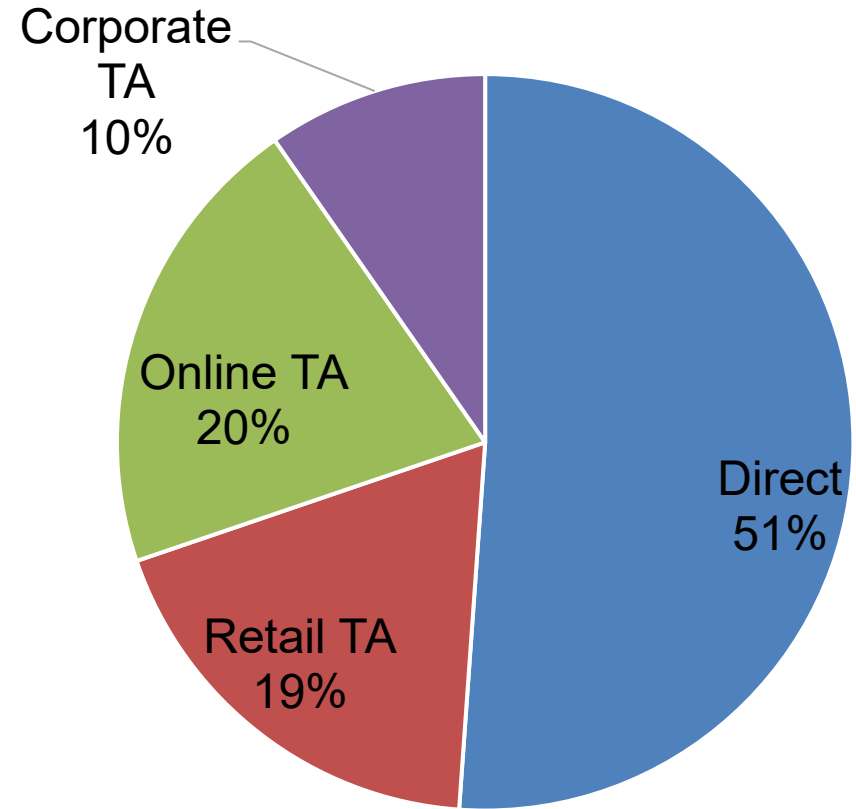
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: United States

Pre-Pandemic



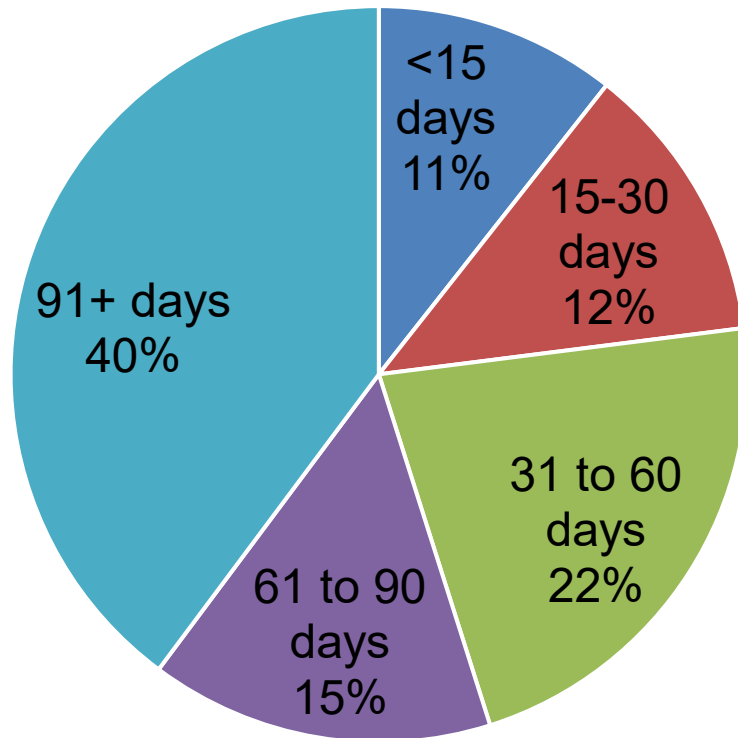
Current Period



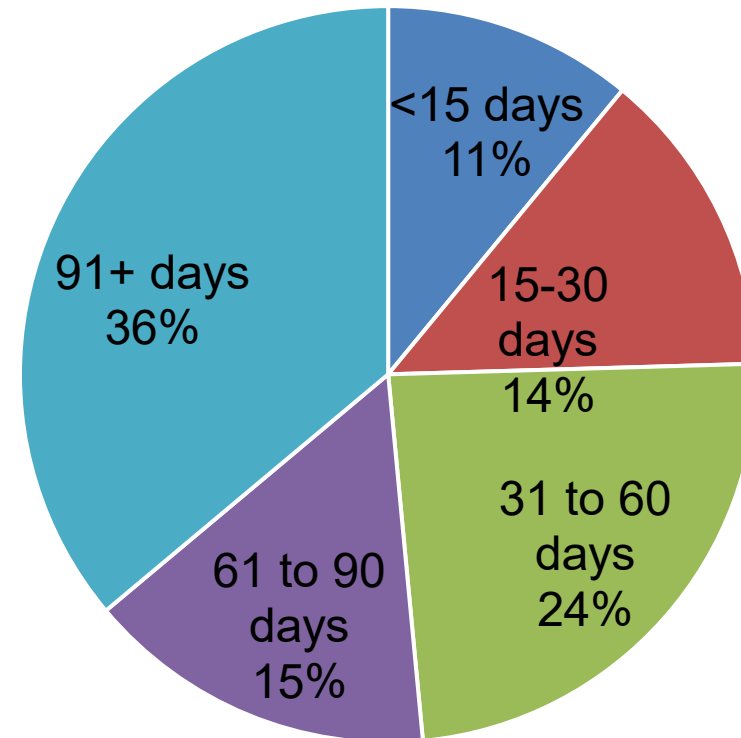
Source: ARC/ForwardKeys Destination Gateway

Lead Time: United States

Pre-Pandemic

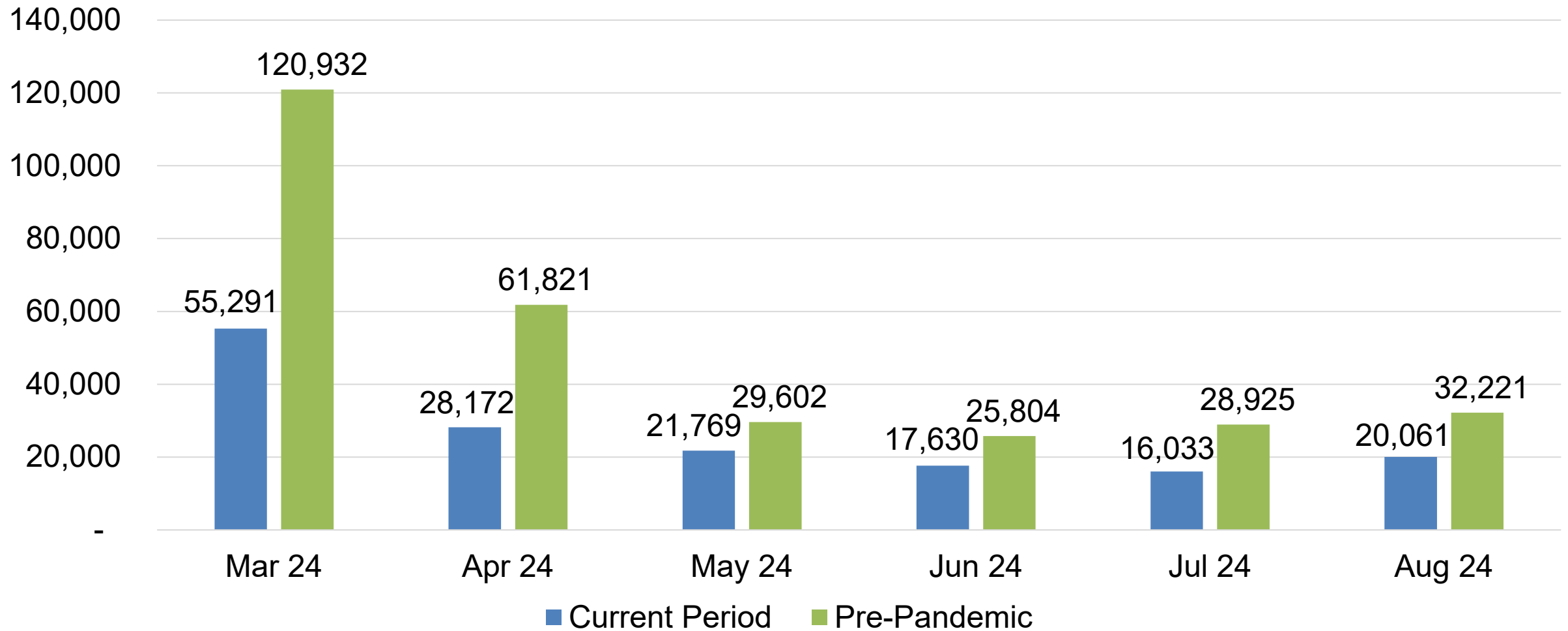


Current Period



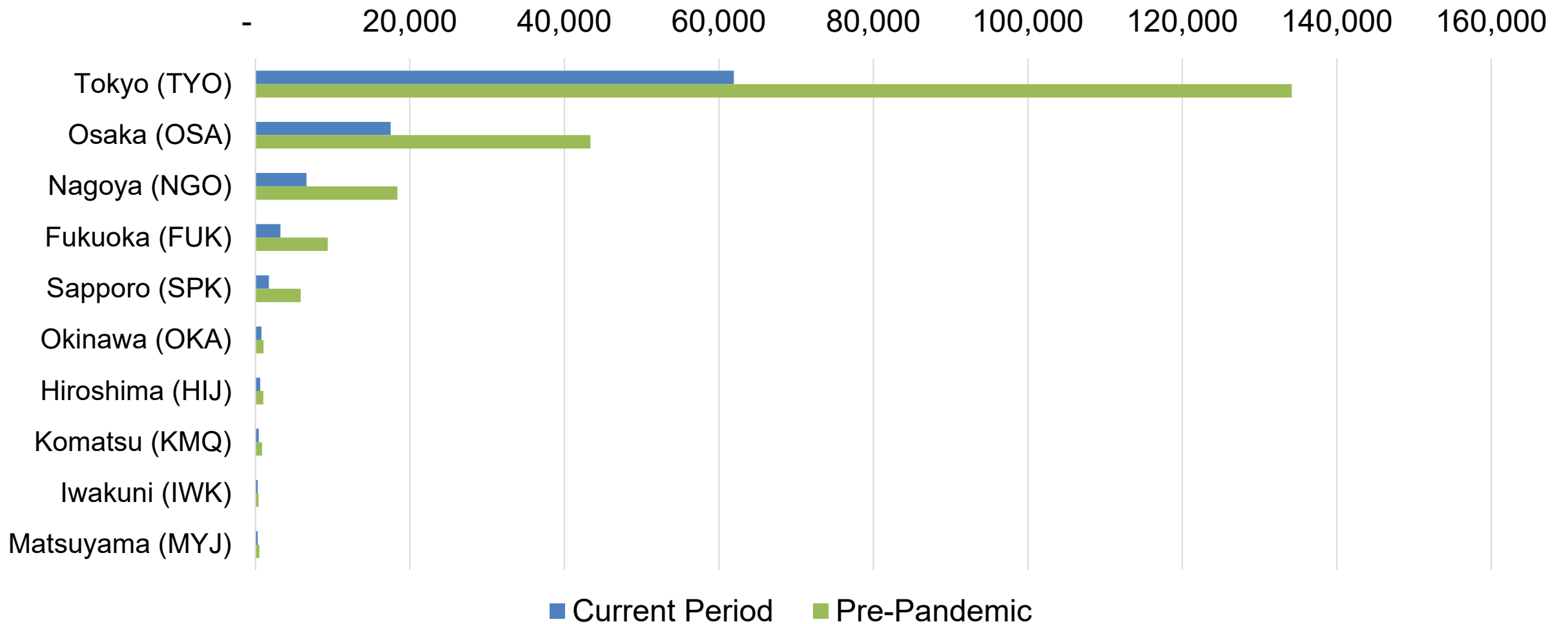
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Japan



Source: ARC/ForwardKeys Destination Gateway

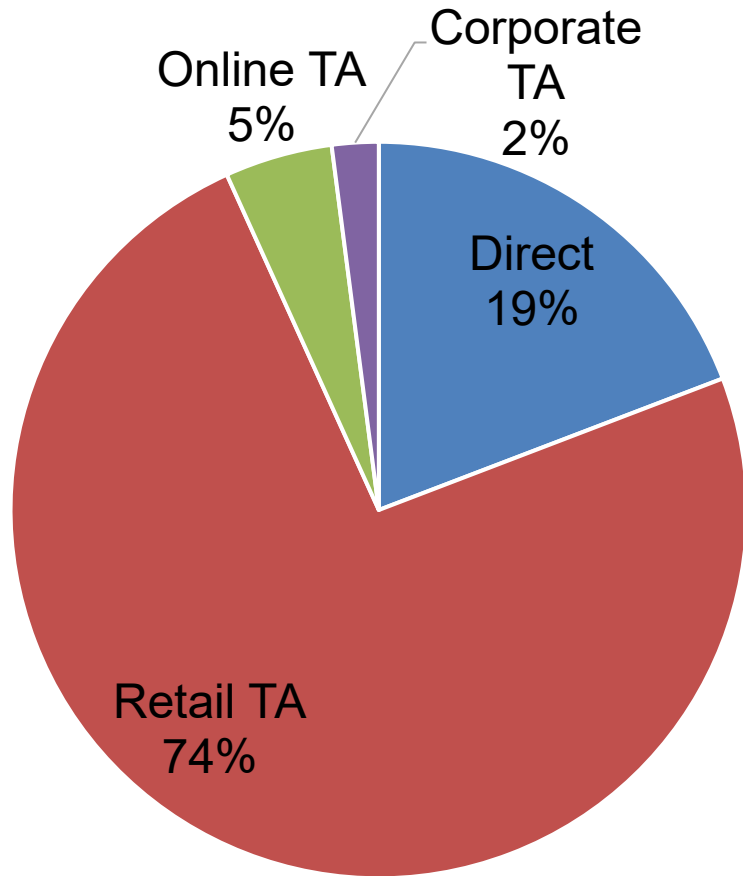
Trip Origins: Japan



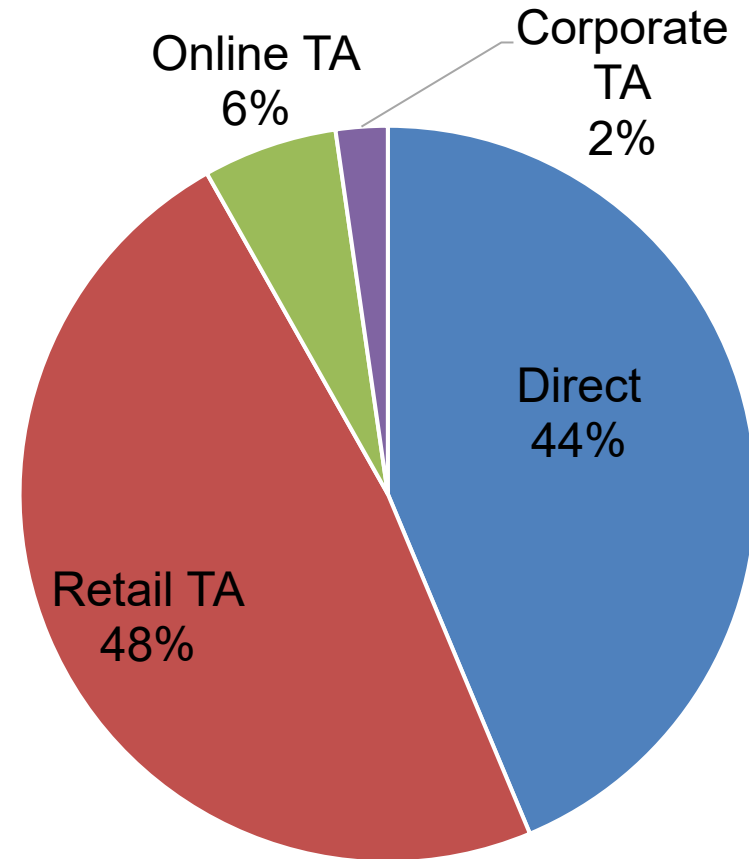
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: Japan

Pre-Pandemic



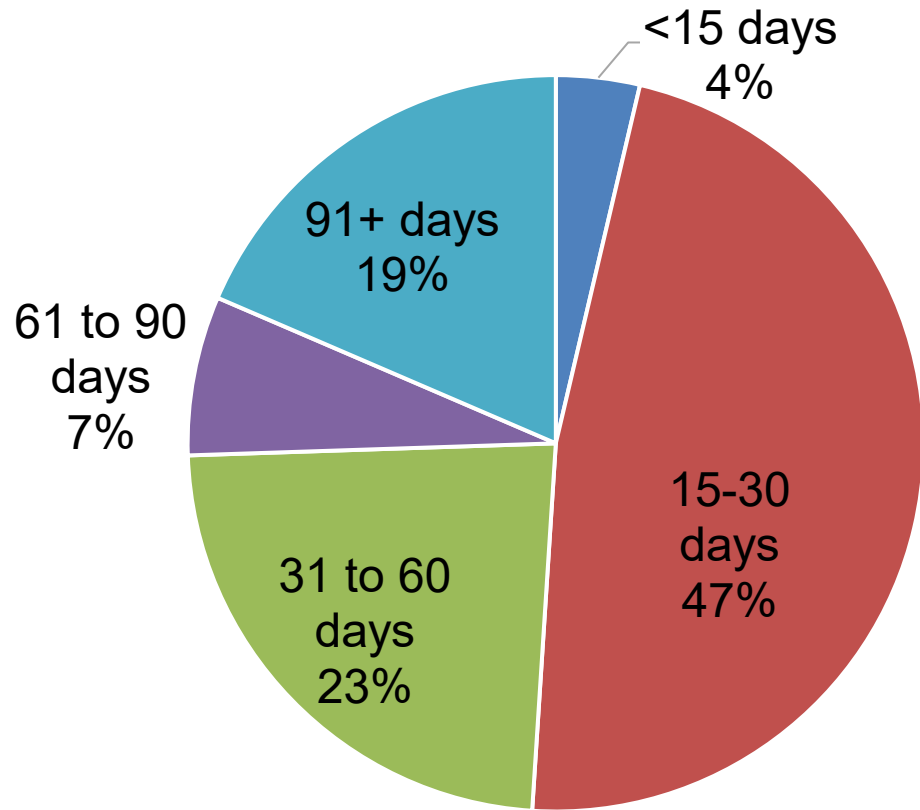
Current Period



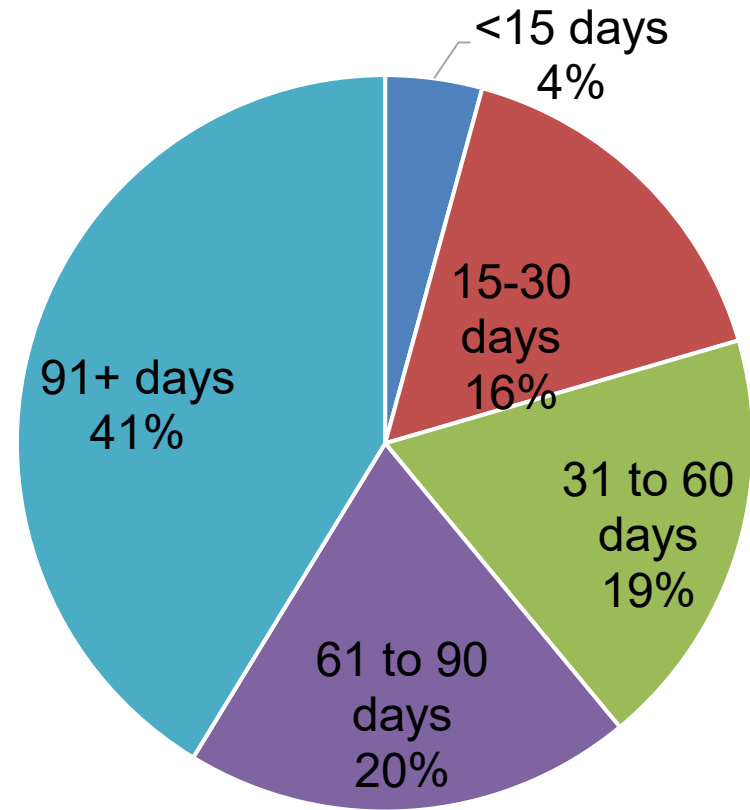
Source: ARC/ForwardKeys Destination Gateway

Lead Time: Japan

Pre-Pandemic

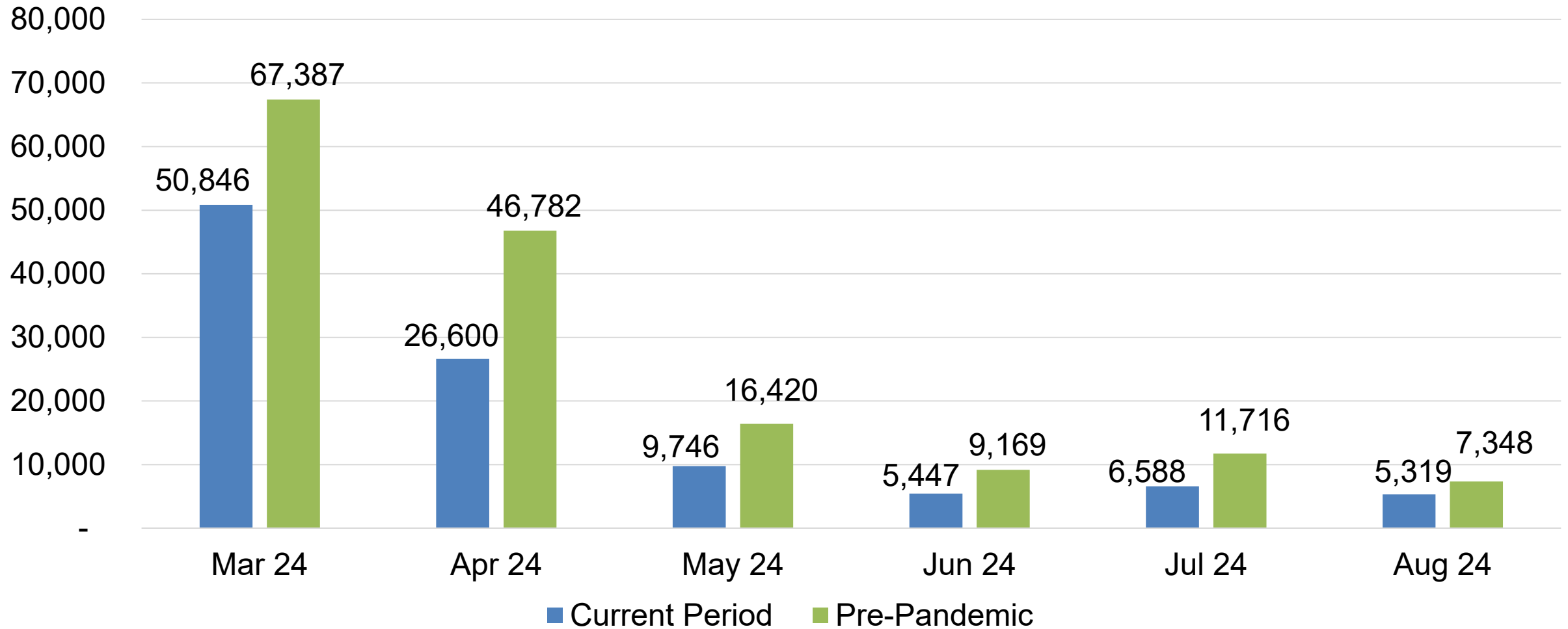


Current Period



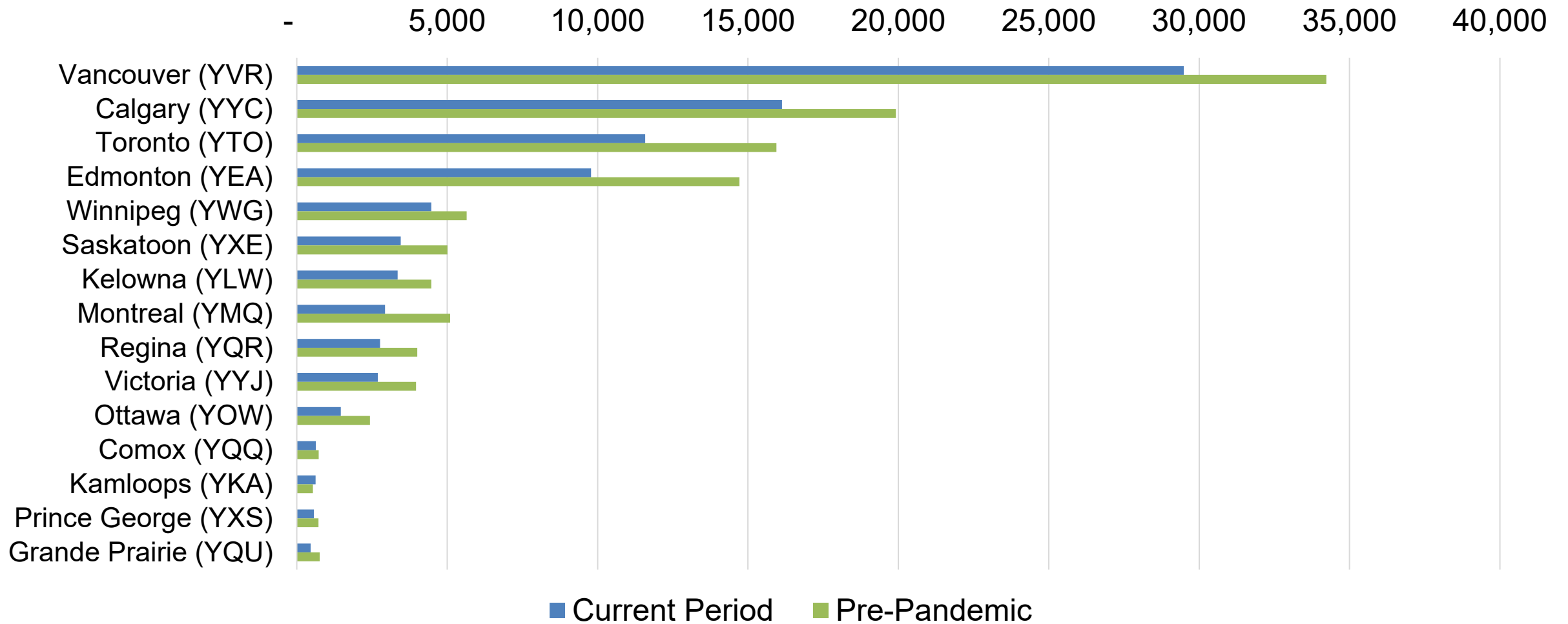
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Canada



Source: ARC/ForwardKeys Destination Gateway

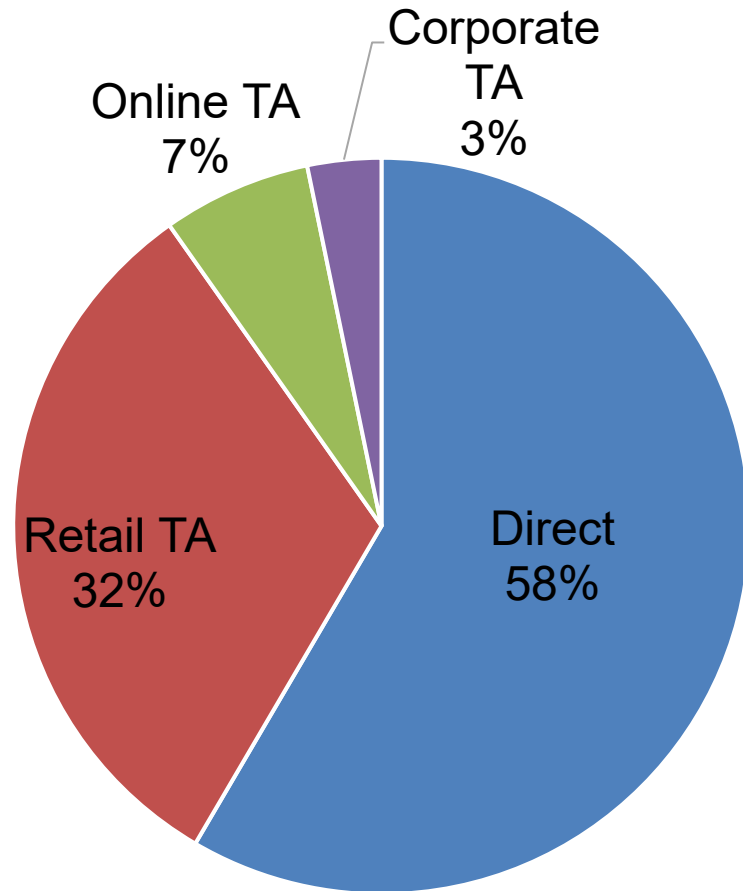
Trip Origins: Canada



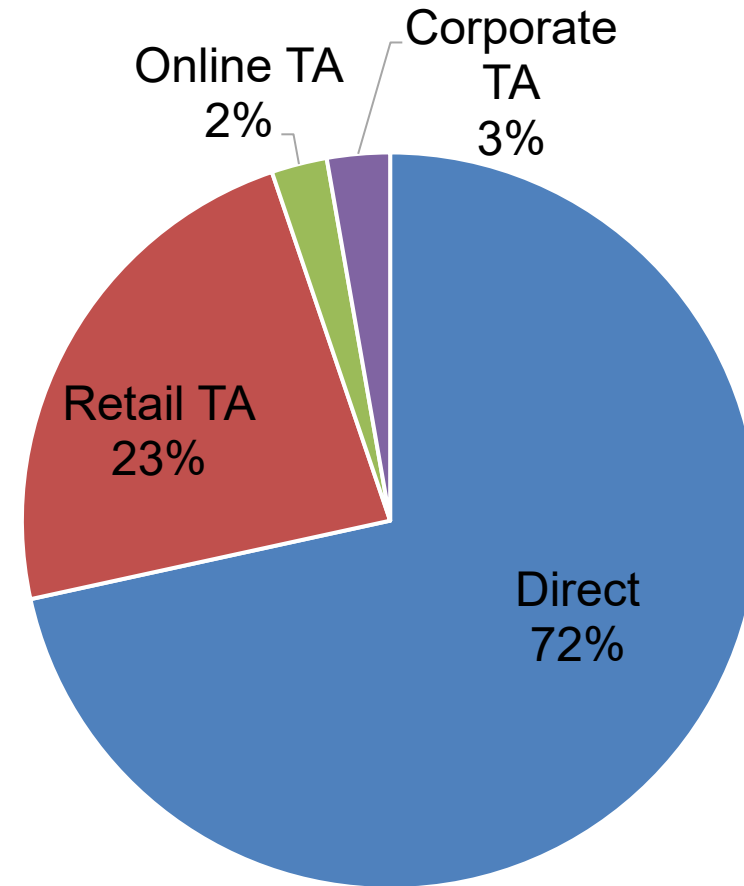
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: Canada

Pre-Pandemic



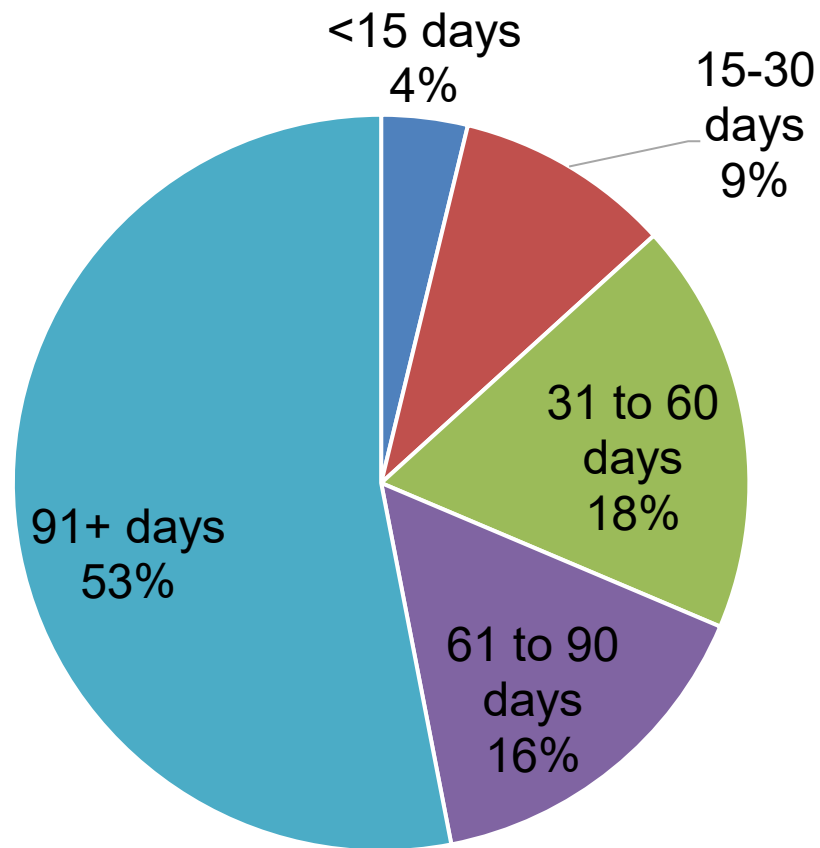
Current Period



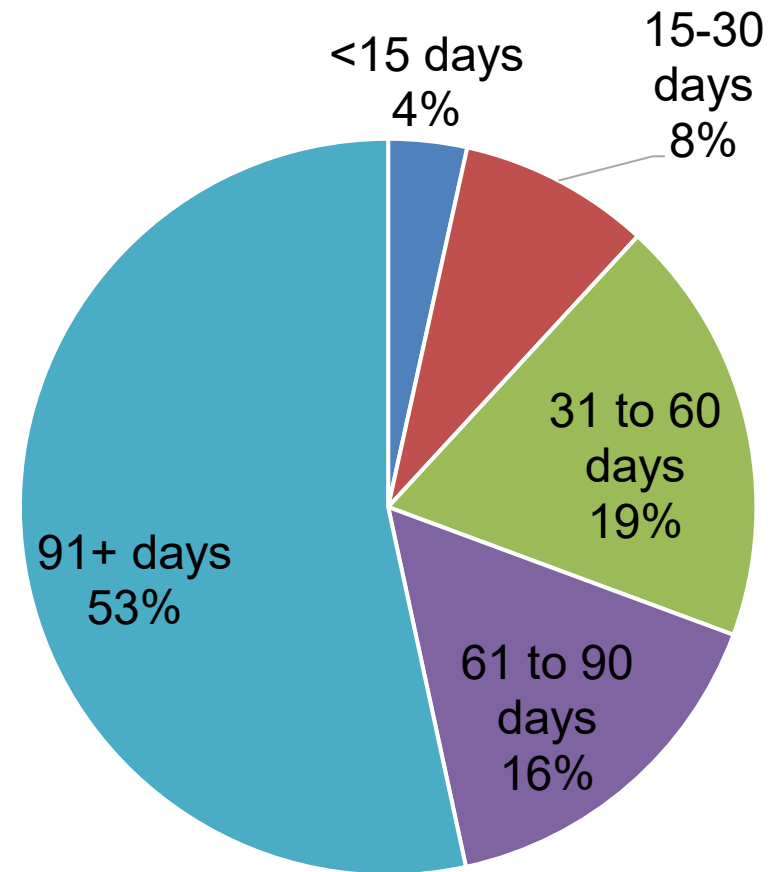
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Lead Time: Canada

Pre-Pandemic

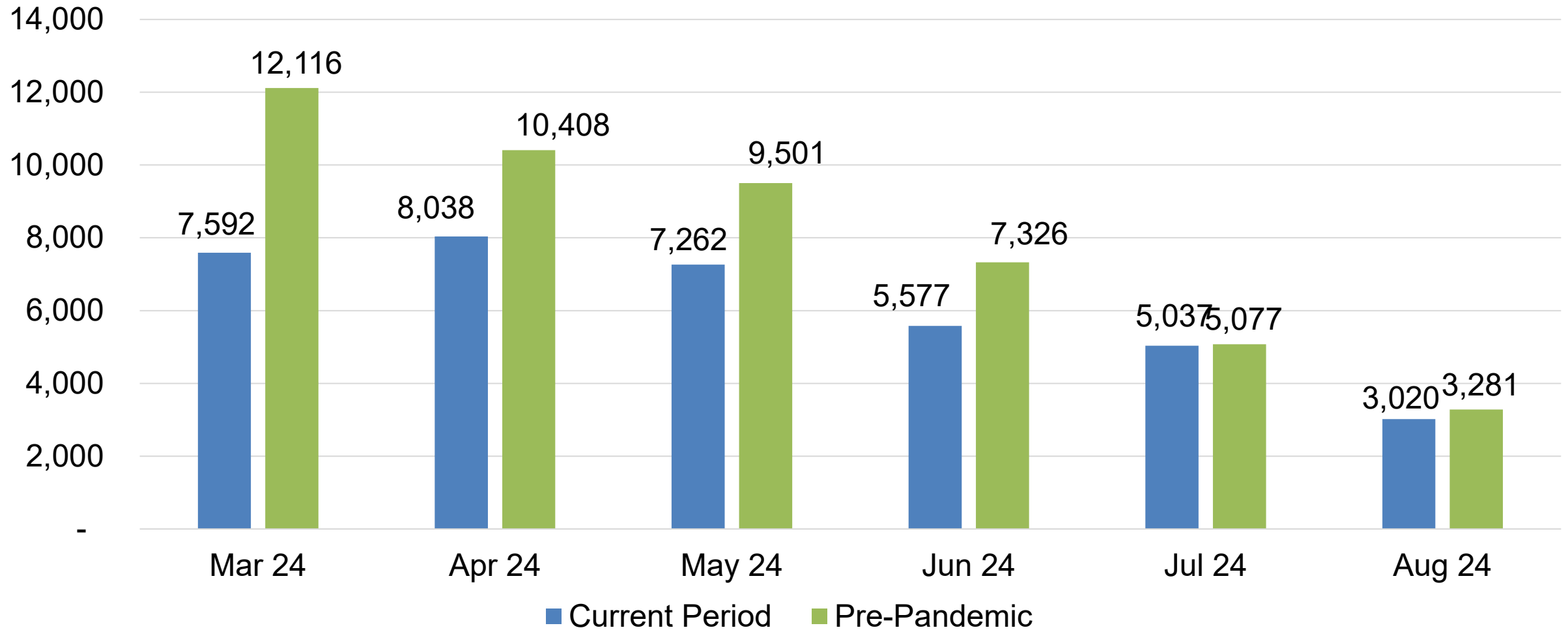


Current Period



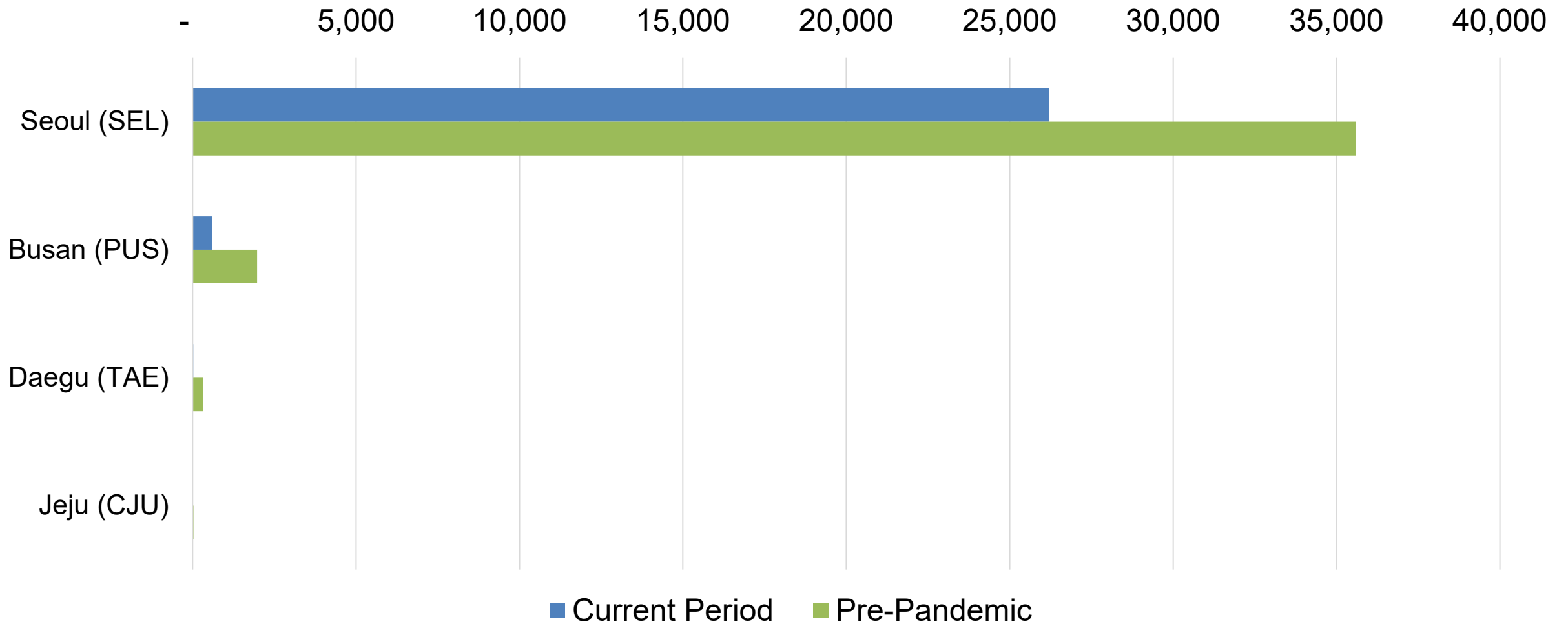
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Korea



Source: ARC/ForwardKeys Destination Gateway

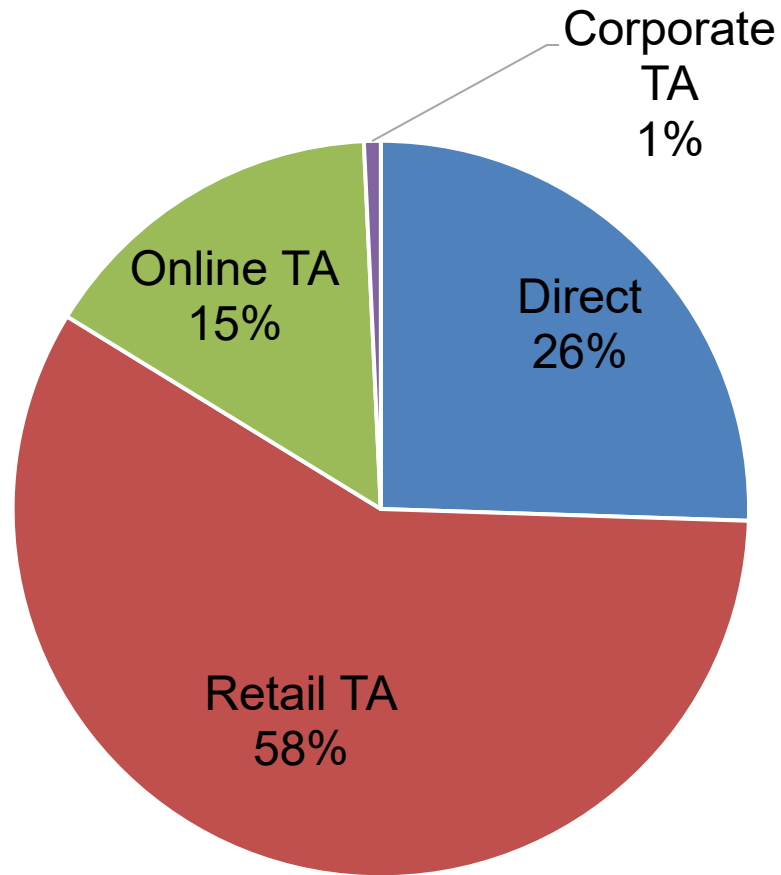
Trip Origins: Korea



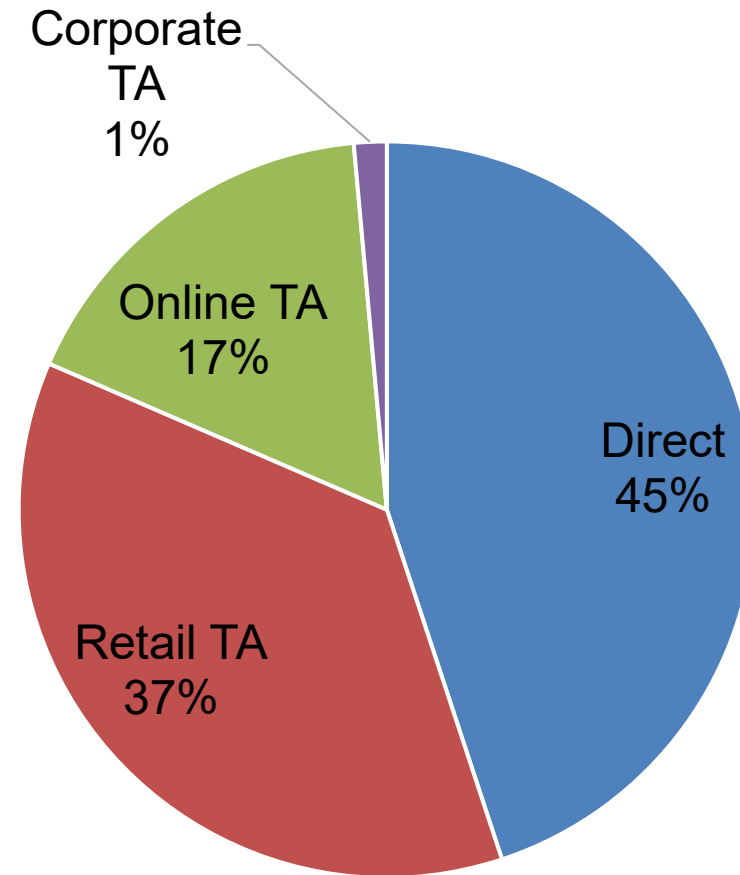
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: Korea

Pre-Pandemic



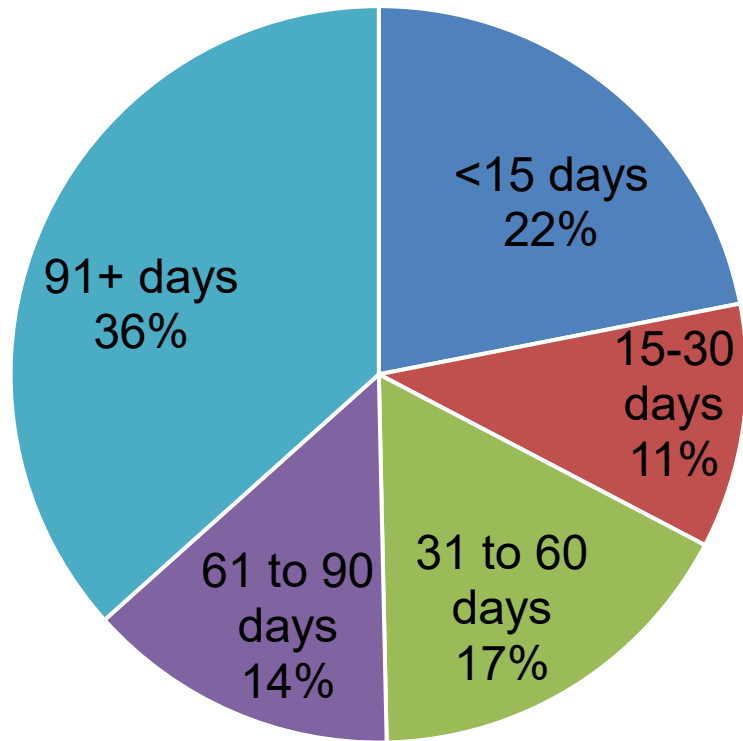
Current Period



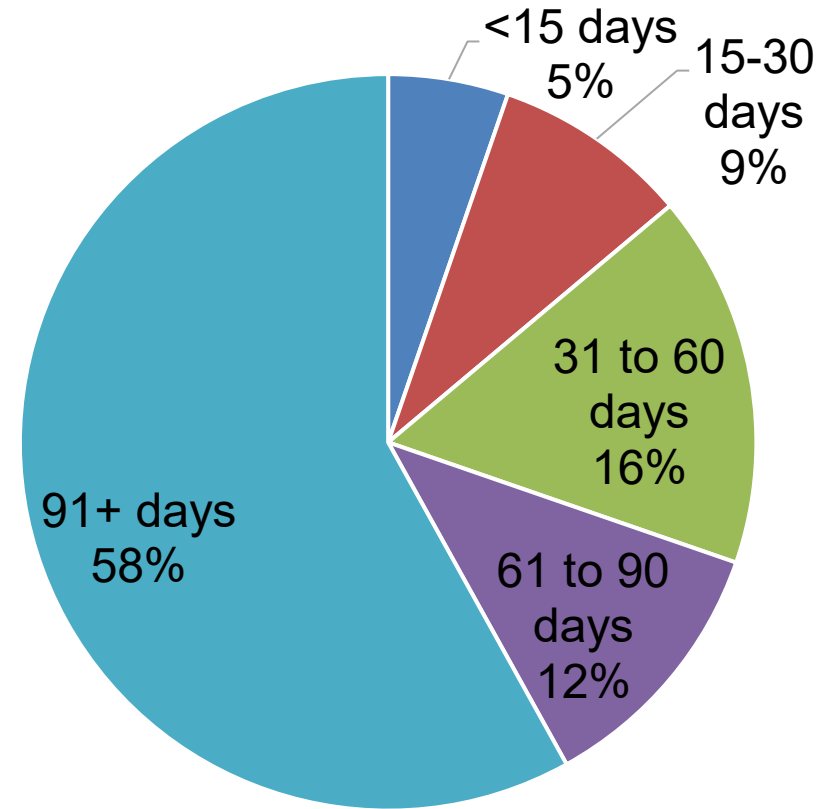
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Lead Time: Korea

Pre-Pandemic

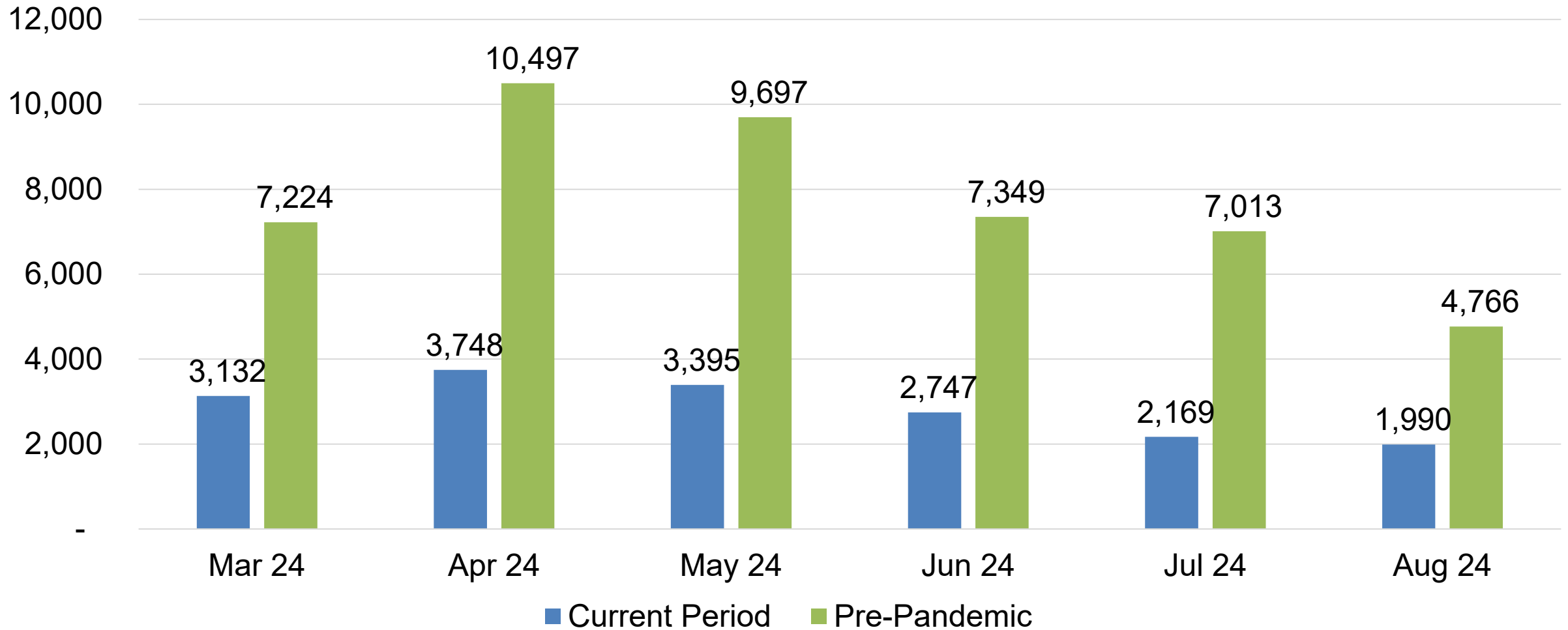


Current Period



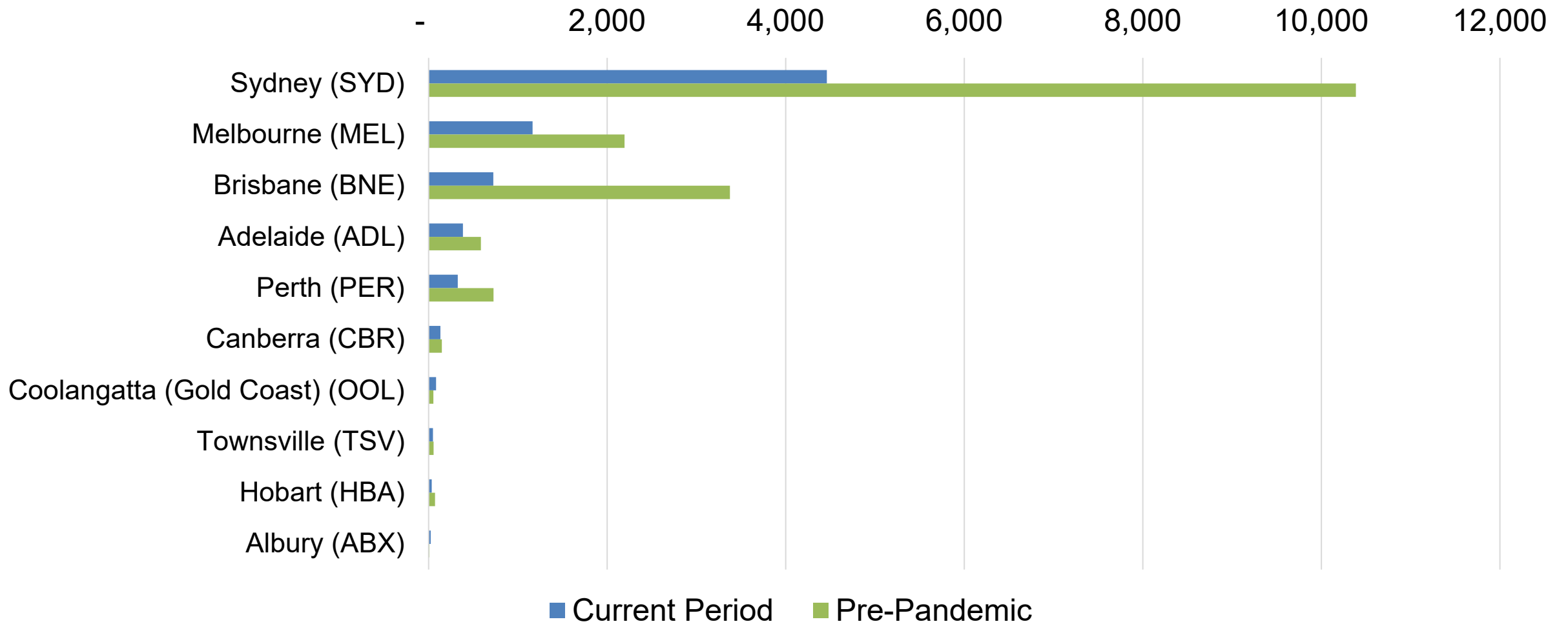
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Australia



Source: ARC/ForwardKeys Destination Gateway

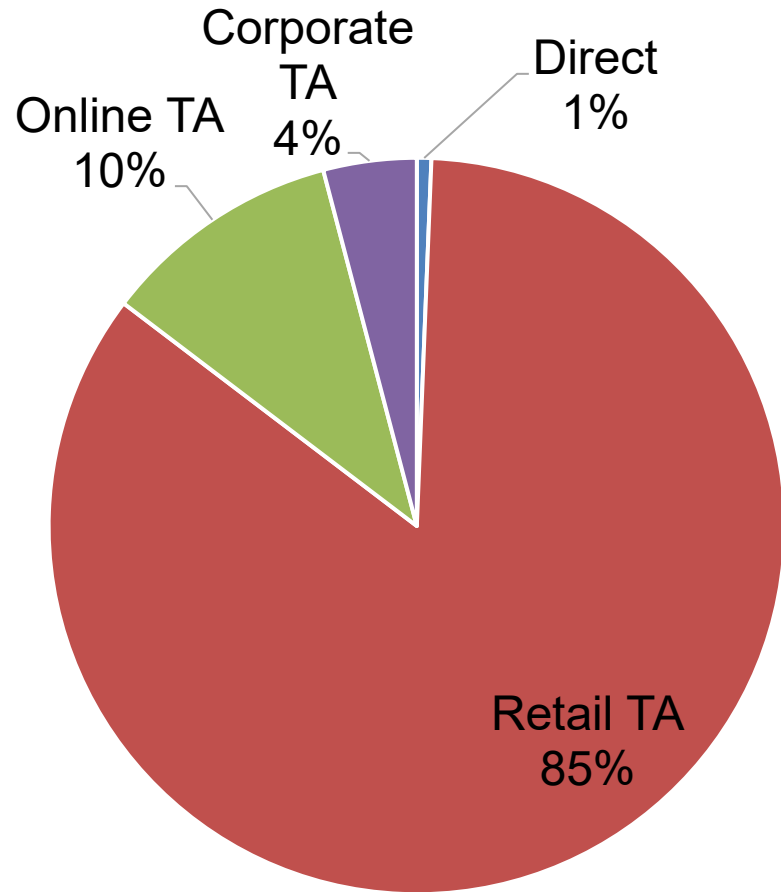
Trip Origins: Australia



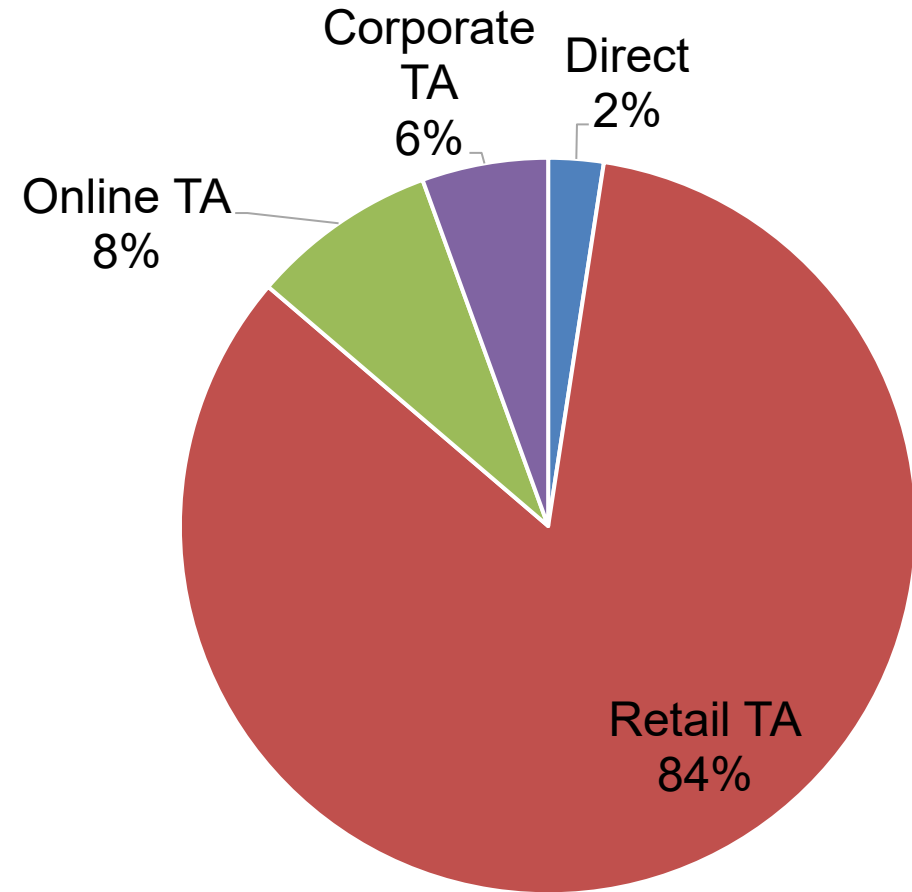
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: Australia

Pre-Pandemic



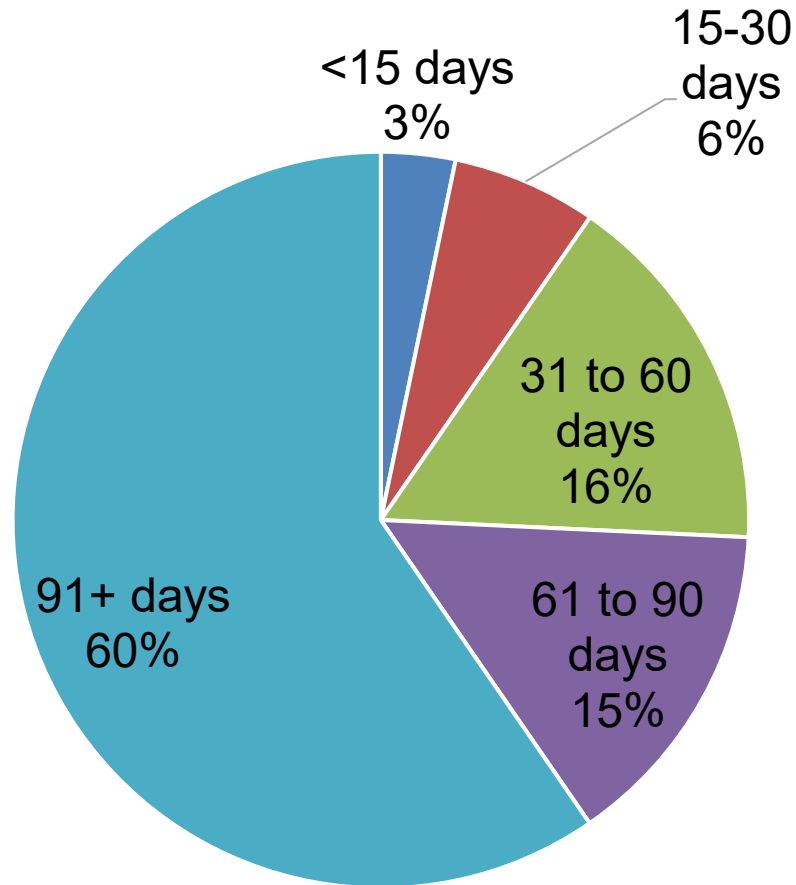
Current Period



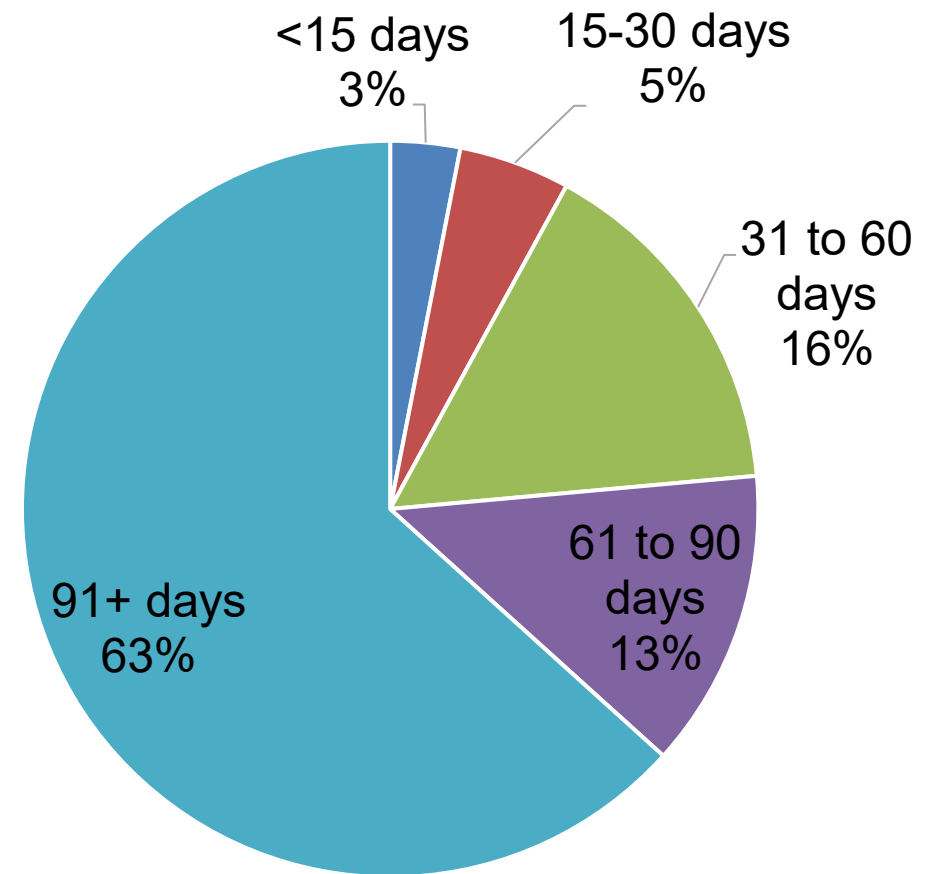
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Lead Time: Australia

Pre-Pandemic

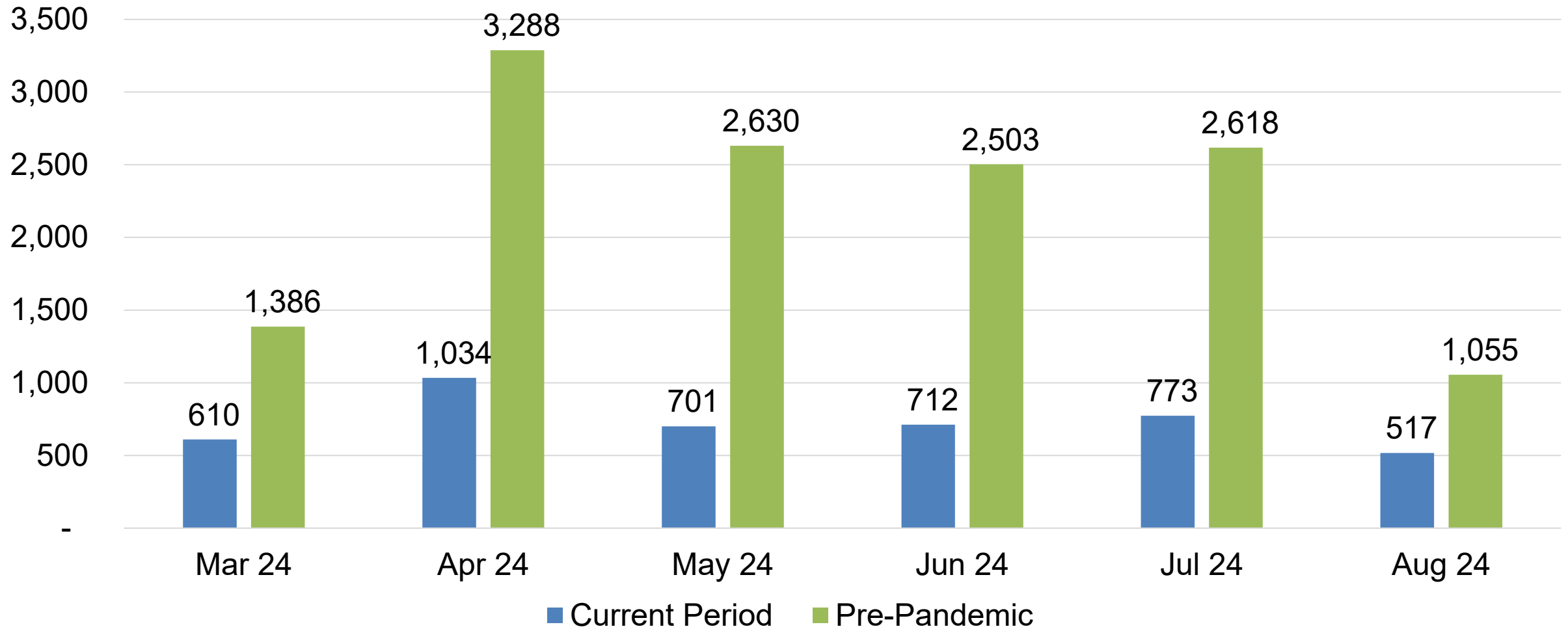


Current Period



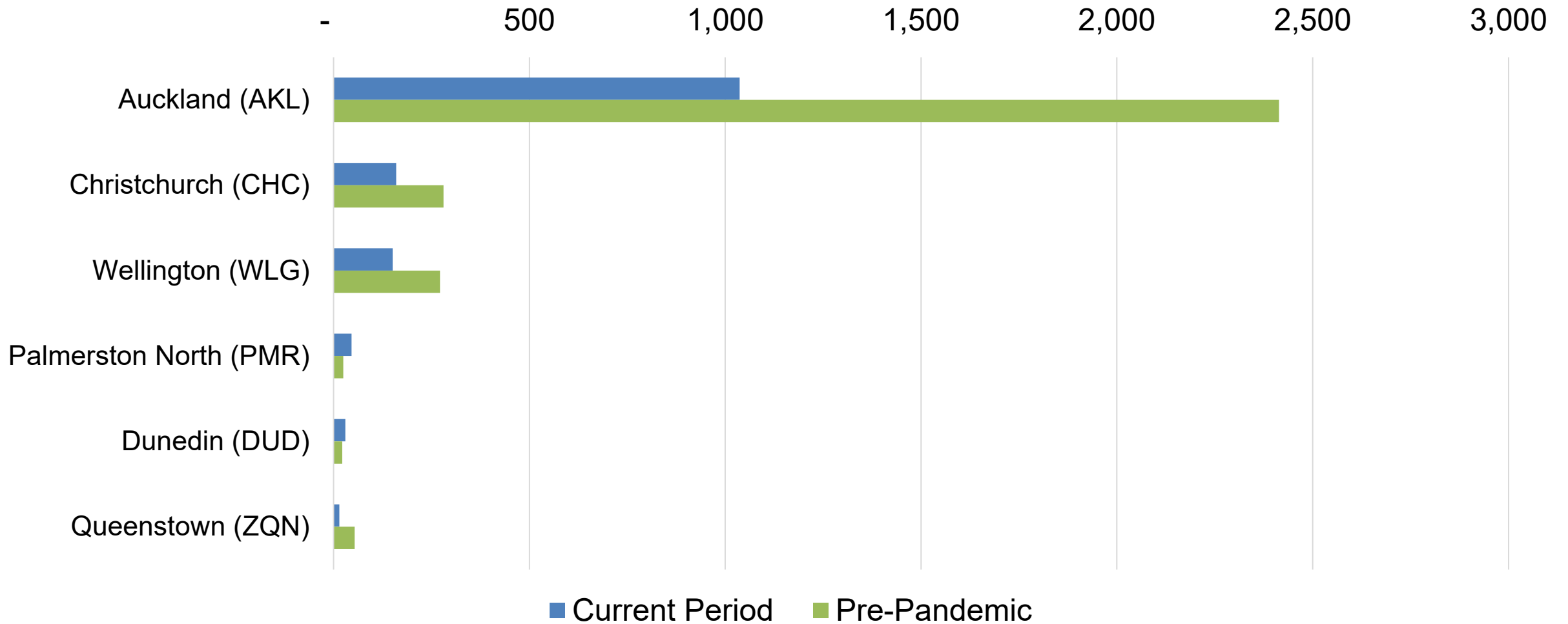
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: New Zealand



Source: ARC/ForwardKeys Destination Gateway

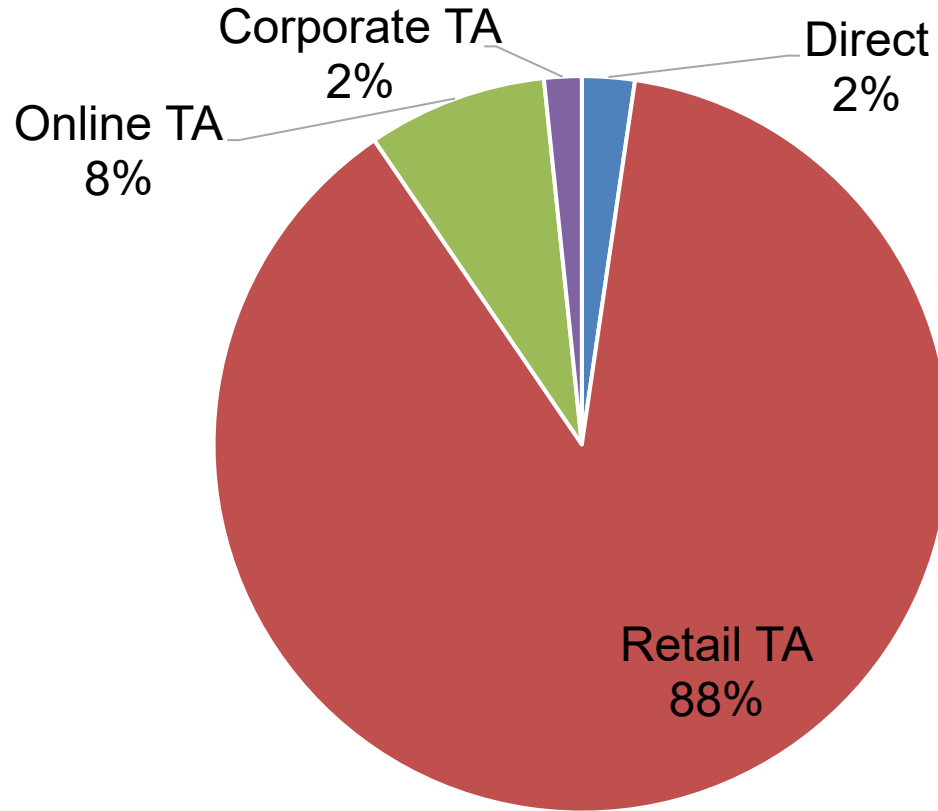
Trip Origins: New Zealand



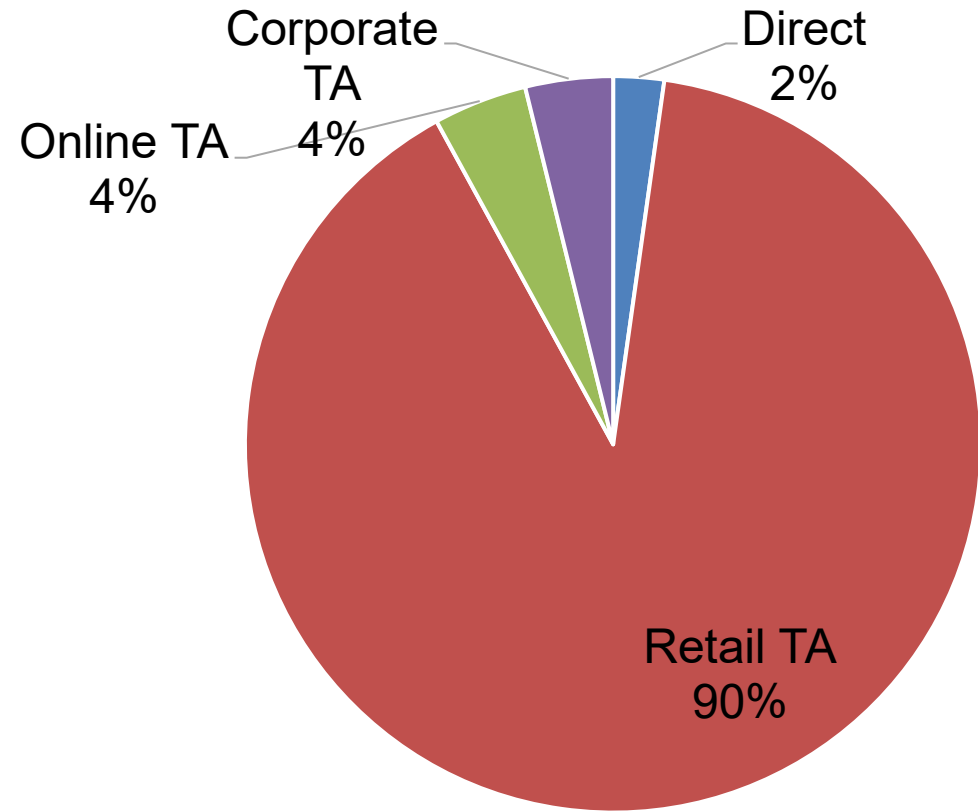
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Distribution Channel: New Zealand

Pre-Pandemic



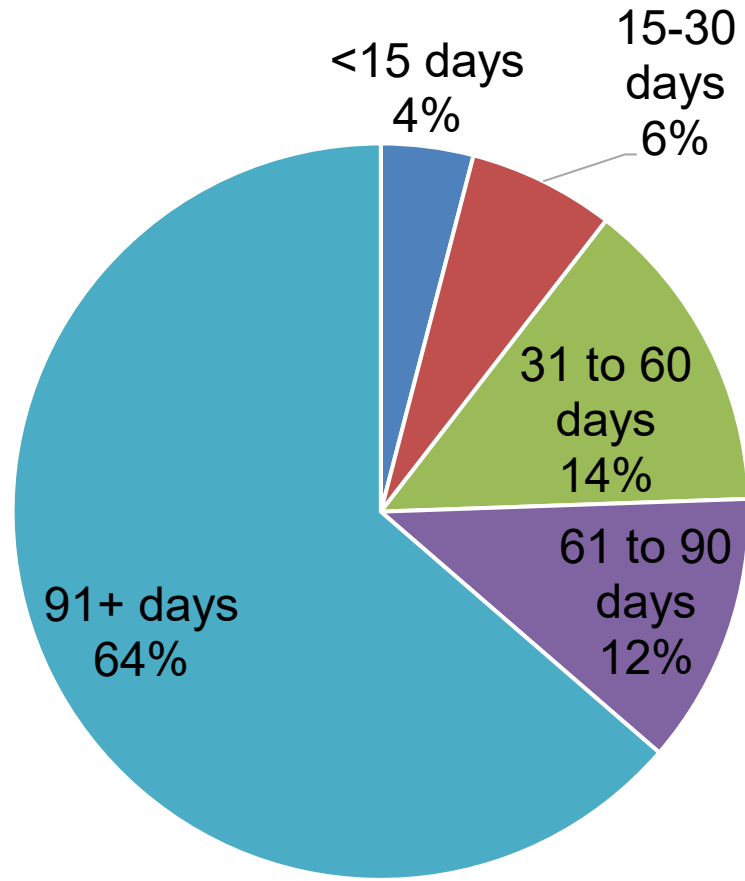
Current Period



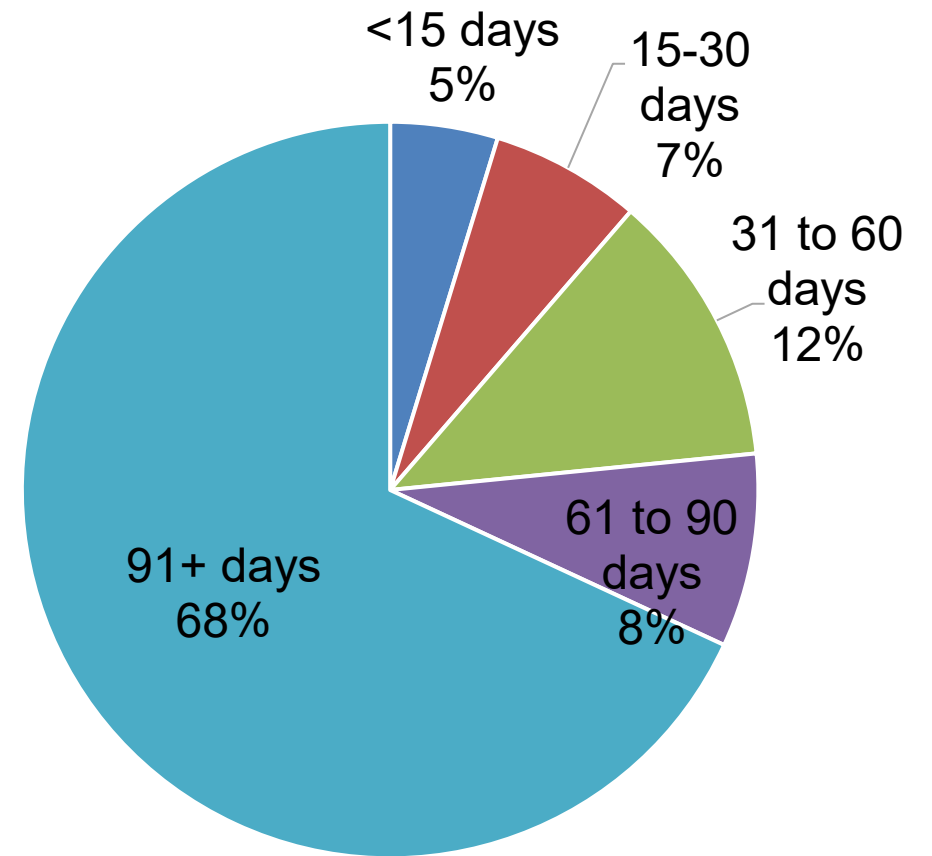
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Lead Time: New Zealand

Pre-Pandemic

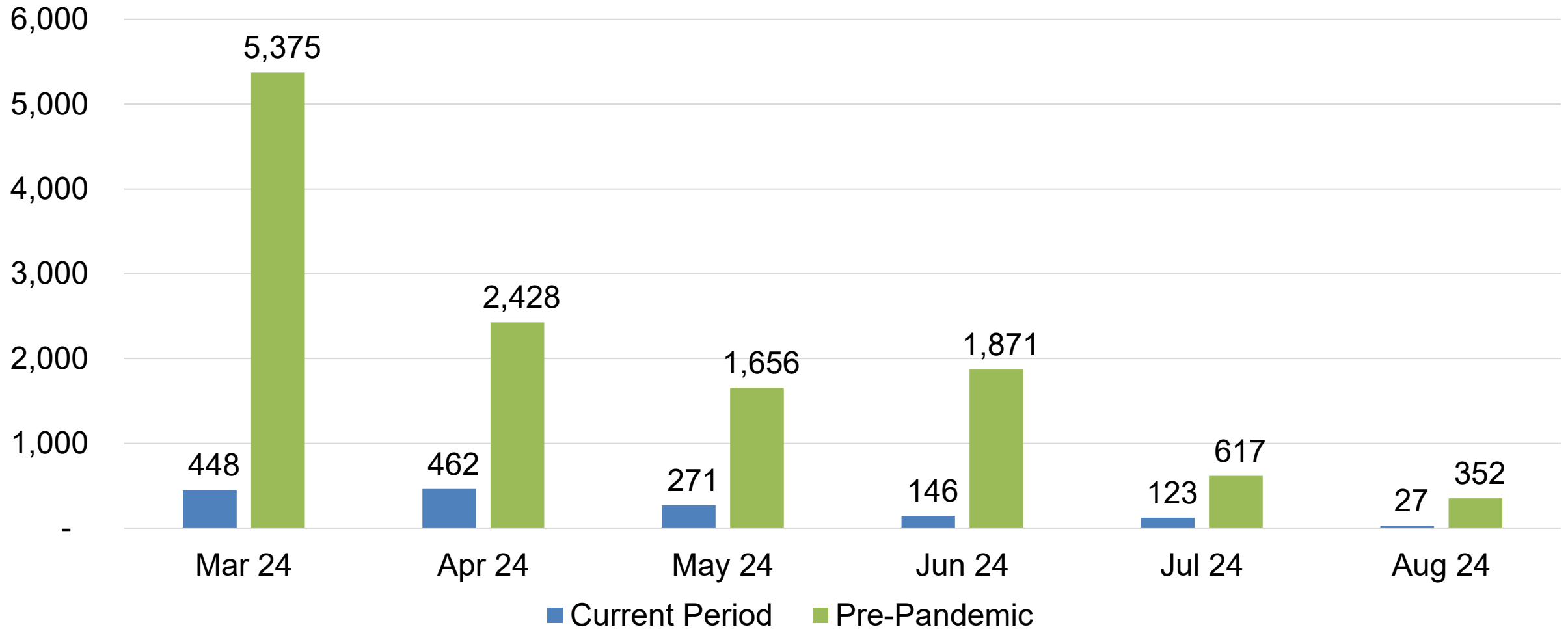


Current Period



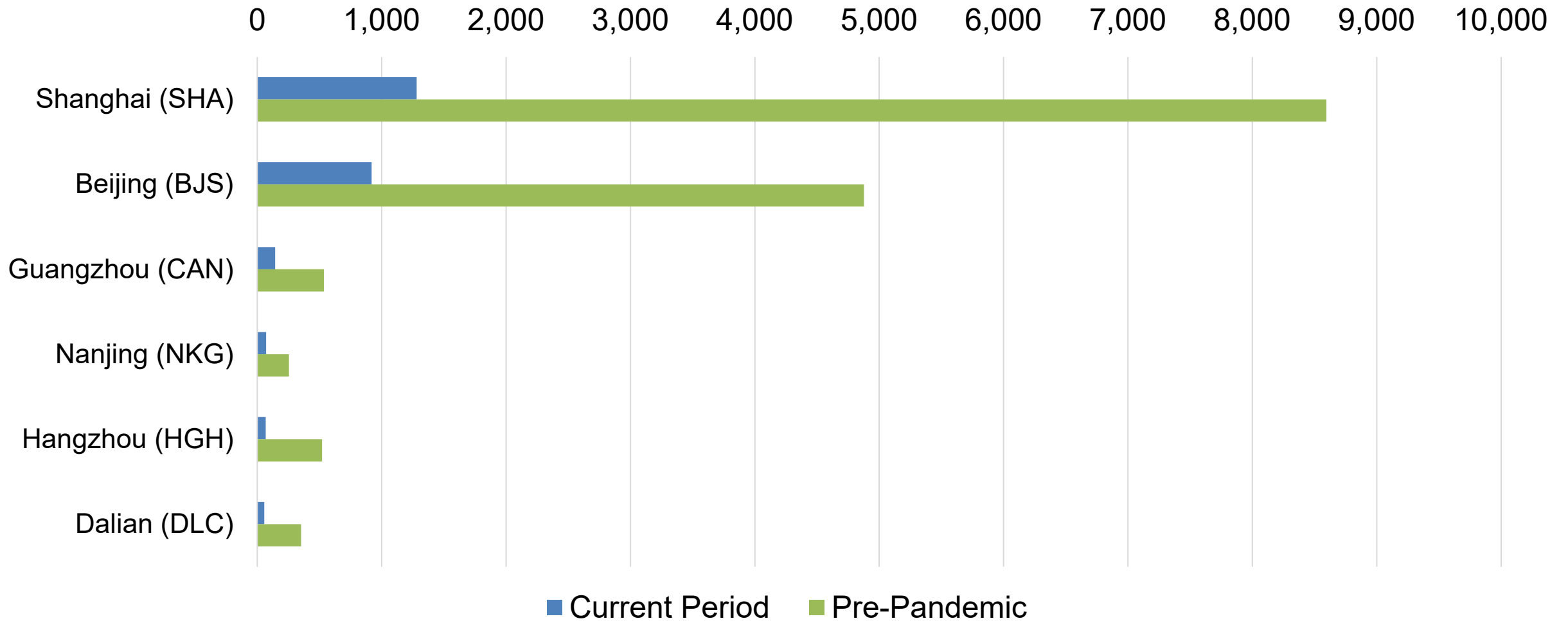
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: China



Source: ARC/ForwardKeys Destination Gateway

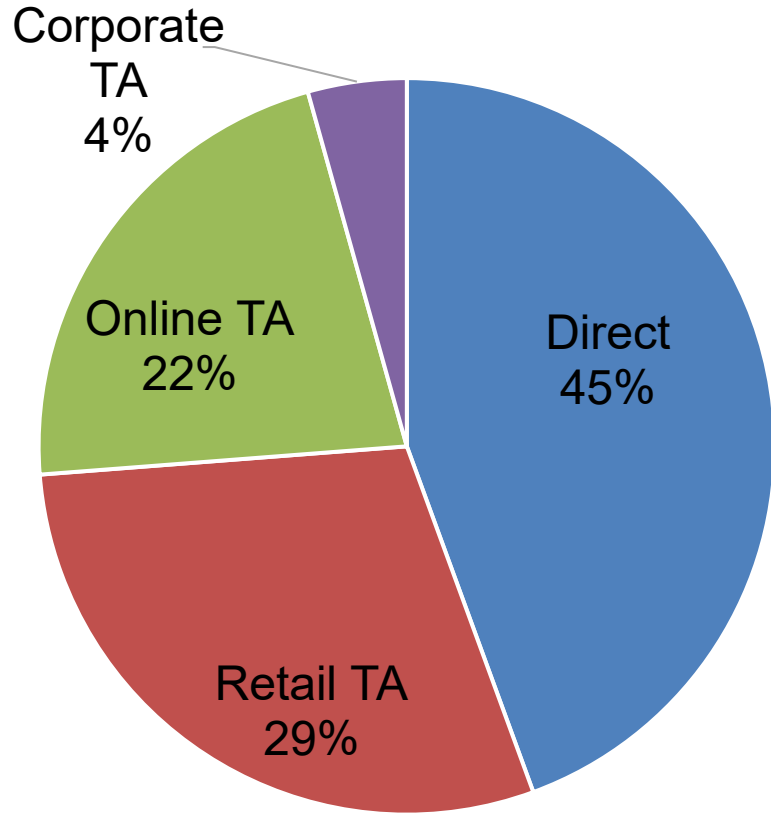
Trip Origins: China



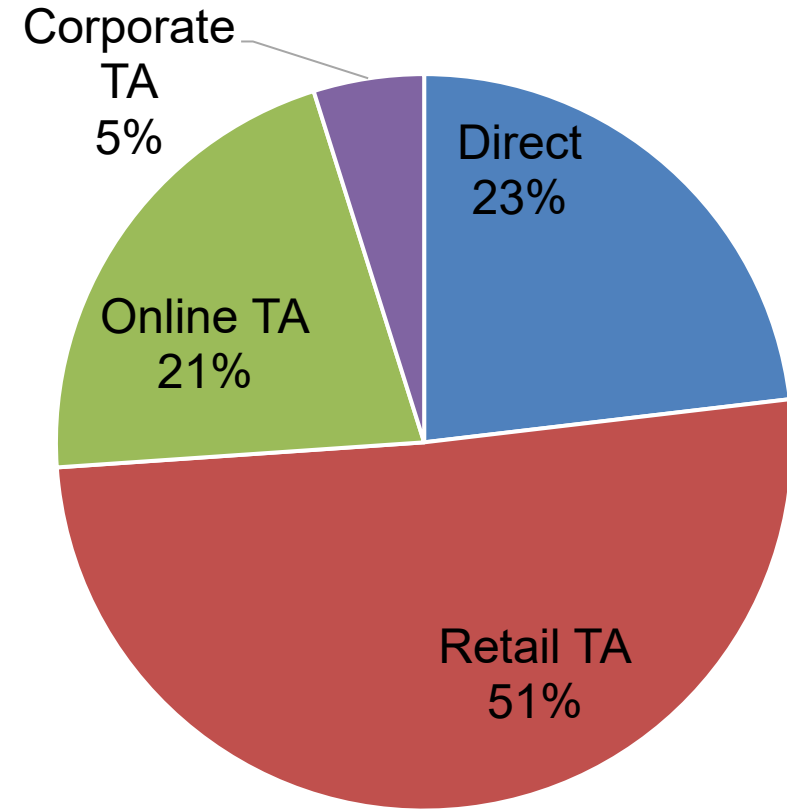
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: China

Pre-Pandemic



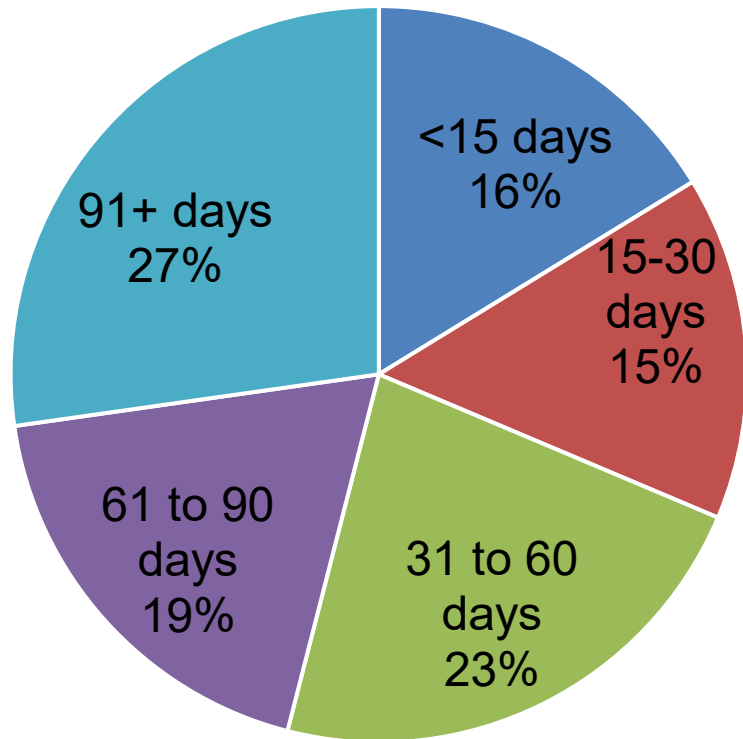
Current Period



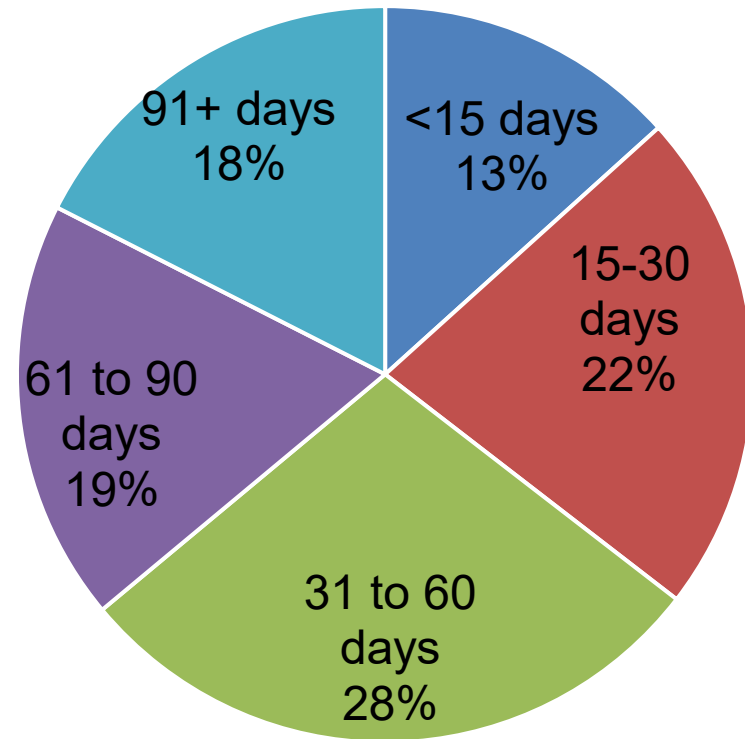
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Lead Time: China

Pre-Pandemic

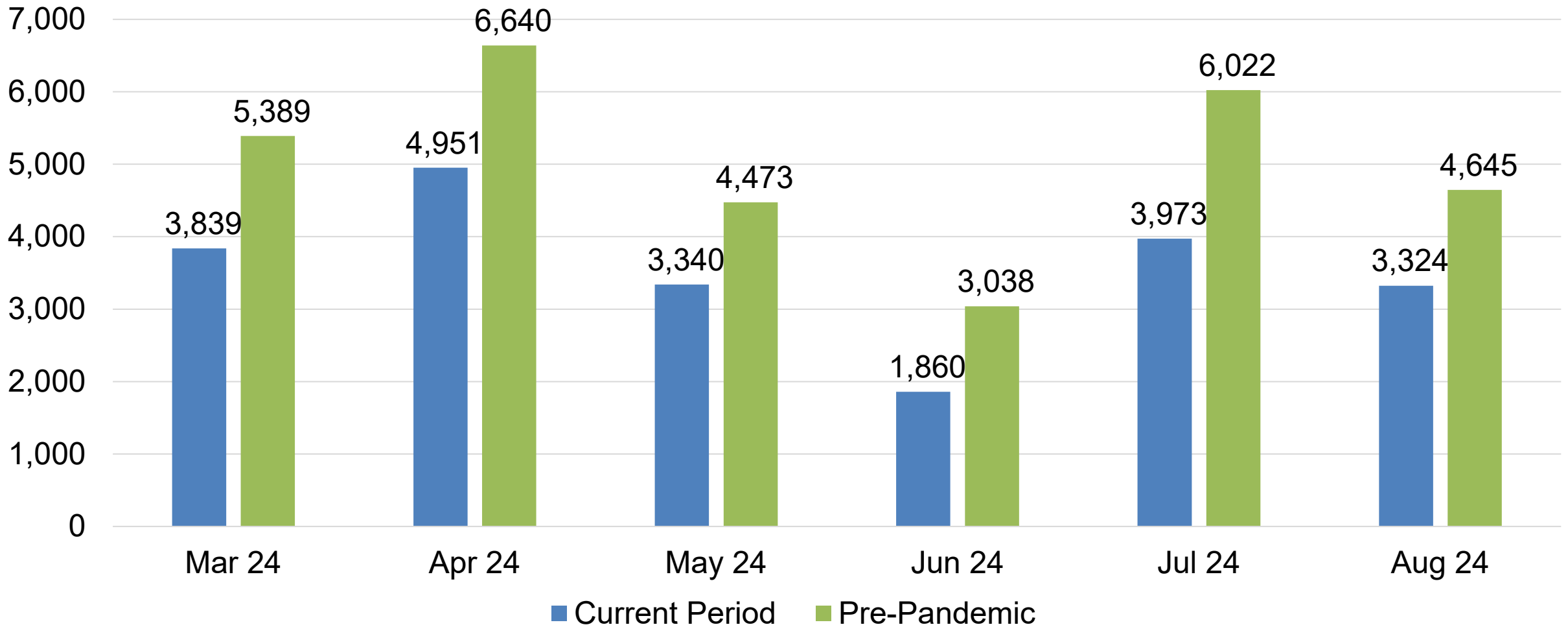


Current Period



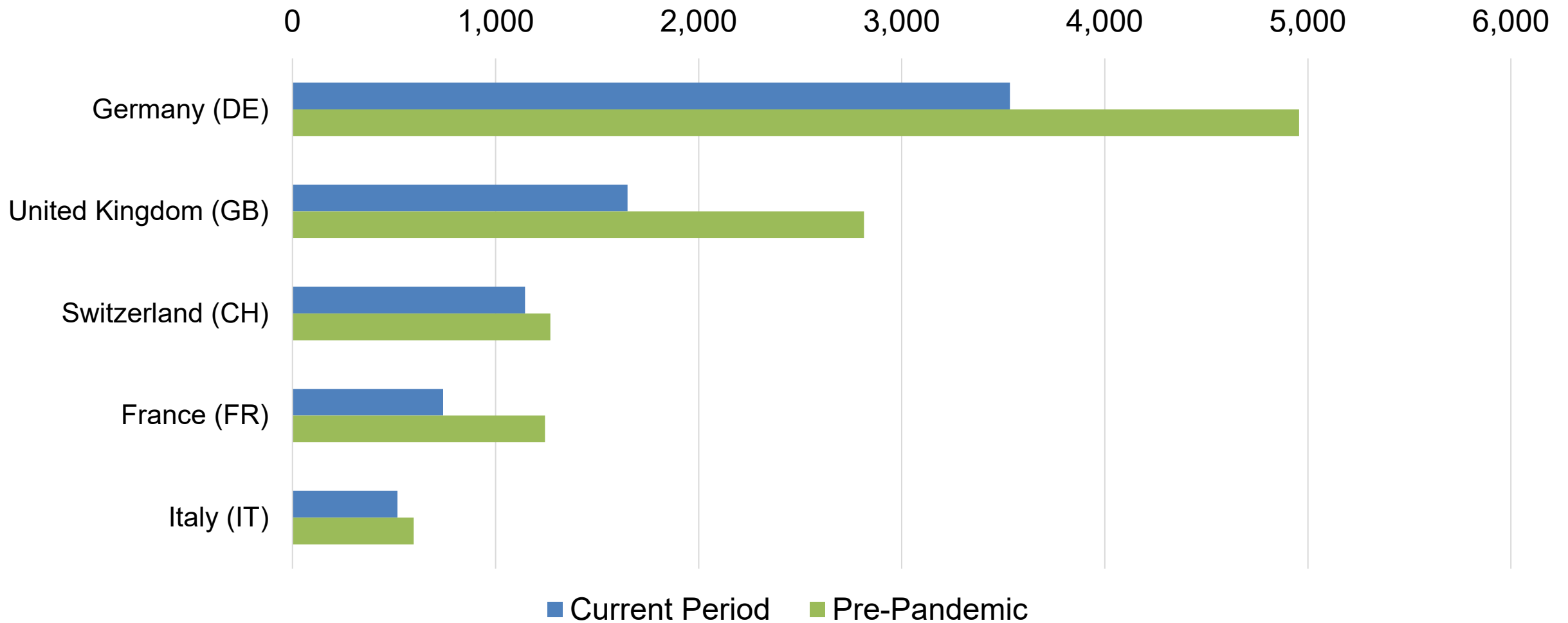
Source: ARC/ForwardKeys Destination Gateway

Six Month Outlook: Europe



Source: ARC/ForwardKeys Destination Gateway

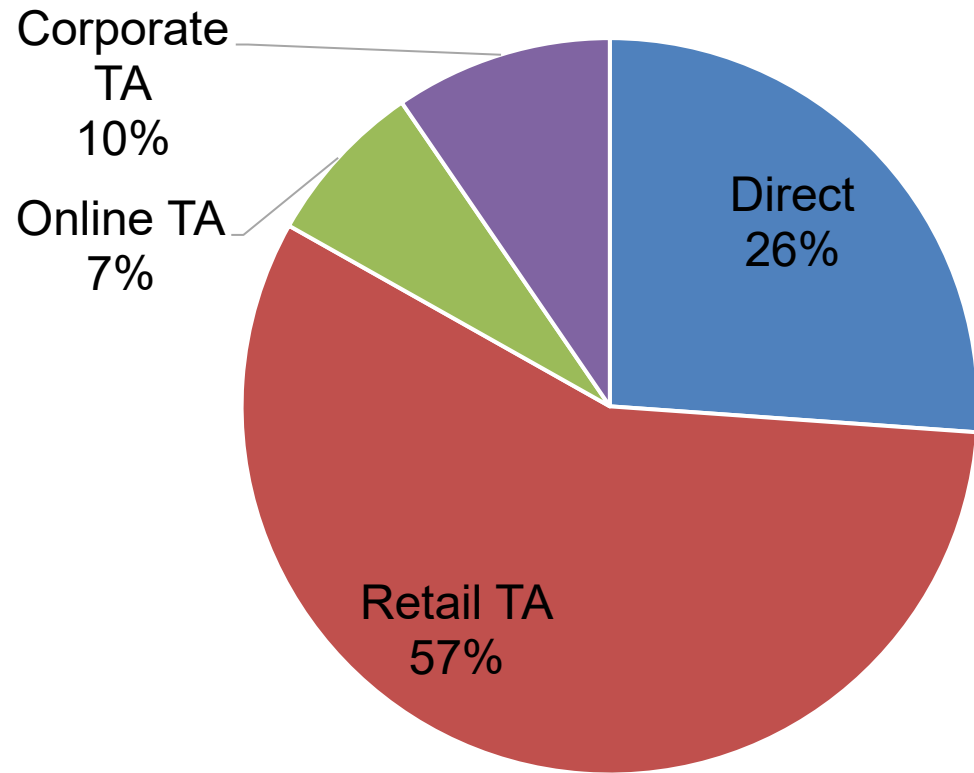
Trip Origins: Europe



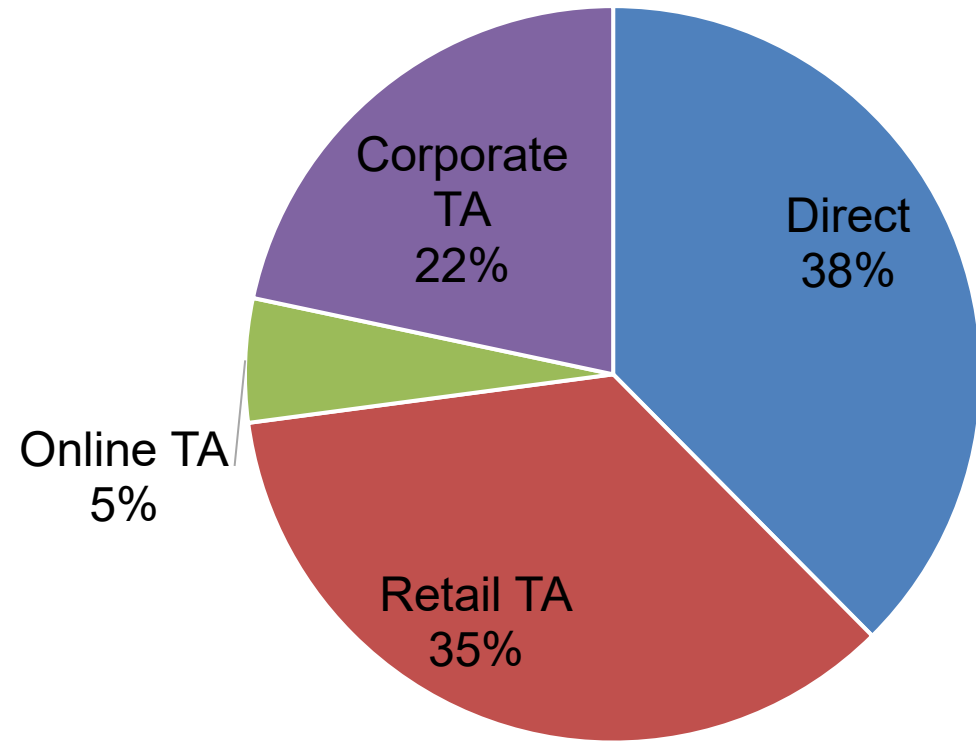
Source: ARC/ForwardKeys Destination Gateway

Distribution Channel: Europe

Pre-Pandemic



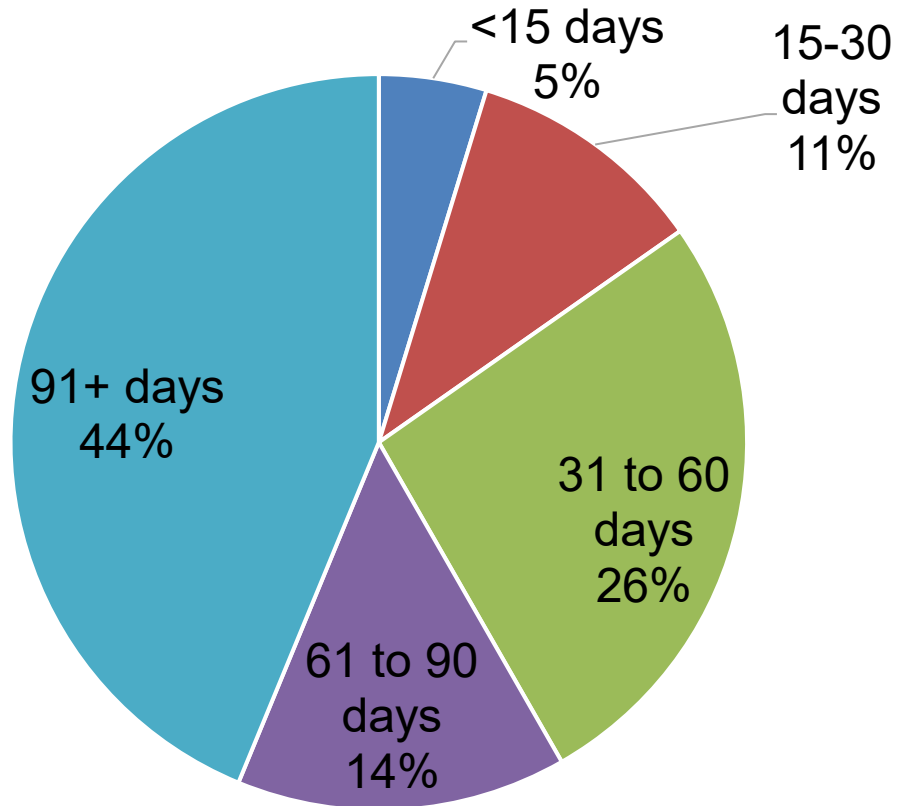
Current Period



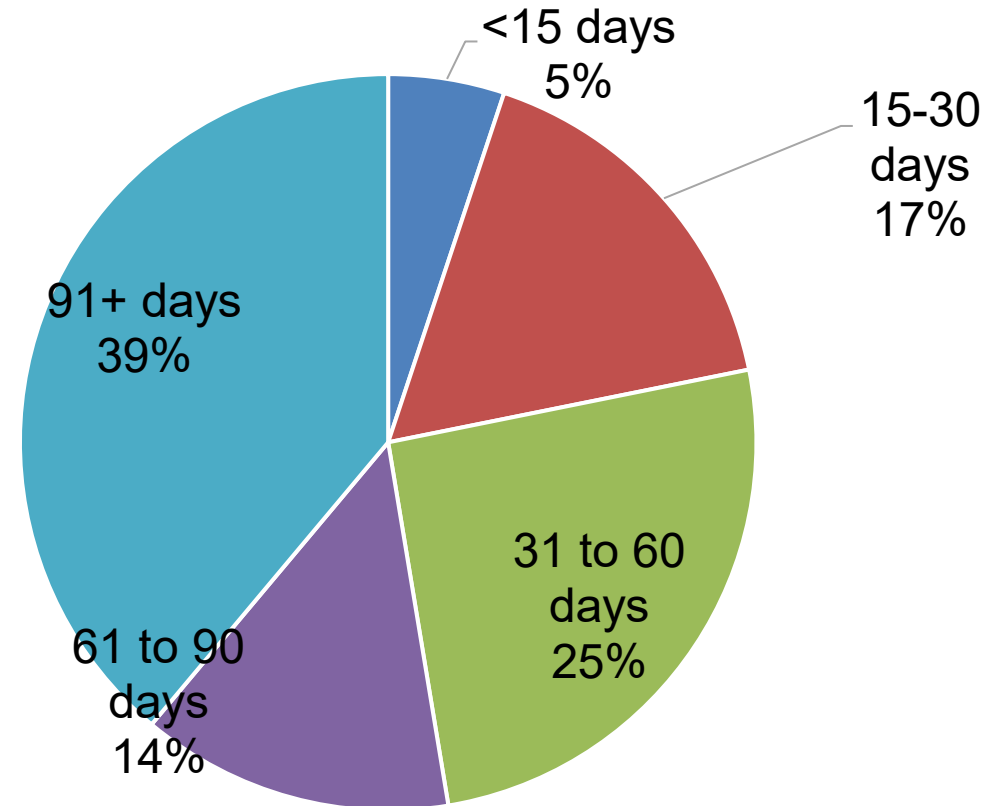
Source: ARC/ForwardKeys Destination Gateway

Lead Time: Europe

Pre-Pandemic



Current Period



Source: ARC/ForwardKeys Destination Gateway

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