

QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 3rd Quarter 2014

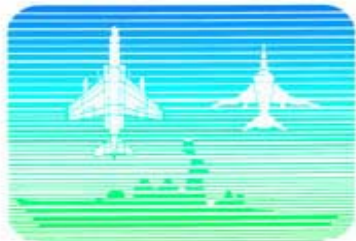


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DBEDT
THE DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM
STATE OF HAWAII



This *Quarterly Statistical and Economic Report* has been prepared by the staff of the Research and Economic Analysis Division of the State Department of Business, Economic Development & Tourism (DBEDT). The report provides concise statistical information and analyses on Labor, Income and Prices, Taxes, Tourism, Construction, and other indicators, as well as an overview of the State of Hawaii and the four counties.

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466). The quarterly information contained in this report reflects data received by the Research Division on or before August 19, 2014.

On-line availability of *Quarterly Statistical and Economic Report*

Since 1988, the Hawaii Department of Business, Economic Development & Tourism has had the *State of Hawaii Data Book* available on-line to anyone with a personal computer and a modem. Since 1997, the *Quarterly Statistical and Economic Report*, *State of Hawaii Data Book* and other DBEDT publications and information have been made available via the Internet at <http://www.hawaii.gov/dbedt/>.

Printing of the *QSER* was discontinued in March 2000. The full version and a *QSER Executive Summary* will be available on-line at http://www.hawaii.gov/dbedt/info/economic/data_reports/qser/.

For further information about available data and sources, users should call the Research and Economic Analysis Division at (808) 586-2466.

This report has been catalogued as follows:

Hawaii. Dept. of Business, Economic Development and Tourism. Research and Economic Analysis Division.

Quarterly statistical and economic report-State of Hawaii. Honolulu: 1975-

Quarterly.

Hawaii-Statistics.

HA4007.H359

STATE OF THE ECONOMY

Hawaii's major economic indicators were mixed in the second quarter of 2014. State general fund tax revenues and Government contracts awarded decreased. However, visitor arrivals, average daily visitor census, visitor expenditures, wage and salary jobs, personal income, and private building permits increased in the quarter as compared to the same quarter of 2013.

After seventeen quarters of positive growth from the third quarter of 2009 to the third quarter of 2013, Hawaii's tourism sector experienced two quarters of negative growth from the fourth quarter of 2013 to the first quarter of 2014. In the second quarter of 2014; however, Hawaii's tourism sector returned to a positive 1.5 percent growth compared with the same quarter in 2013. The decrease in domestic visitor arrivals was more than offset by the increase in international visitor arrivals in the quarter. Due to shorter lengths of stay, the increase in the daily visitor census was less than the increase in visitor arrivals. Since visitors spent more on a daily basis during the second quarter, total visitor spending by air increased 3.0 percent in the quarter.

In construction, the government contracts awarded decreased, but the value of private building permits and State CIP expenditures increased. In the second quarter of 2014, government contracts awarded decreased \$79.7 million; but the permit value for private construction increased \$92.4 million, the State CIP expenditures increased \$78.3 million, and the construction sector lost 400 jobs compared with the same quarter of 2013. According to the most recent data available, current construction put-in-place based on excise tax data decreased \$115.3 million or 6.2 percent in the first quarter of 2014 compared with the same quarter of 2013.

In the second quarter of 2014, State general fund tax revenues were down \$86.8 million or 5.5 percent over the same period of 2013. As an indicator of current economic activity, state general excise tax revenue decreased \$15.9 million or 2.1 percent in the second quarter of 2014 compared to the same quarter in 2013. For the first half of 2014, State general fund tax revenues decreased \$82.1 million or 2.9 percent, and state general excise tax revenue decreased \$27.1 million or 1.8 percent, compared with the same period last year.

The labor market conditions were positive. After ten consecutive quarterly decreases in jobs from the second quarter of 2008 to the third quarter of 2010, Hawaii's jobs increased for the 15th time. In the second quarter of 2014 Hawaii's civilian non-agricultural wage and salary jobs averaged 622,850 jobs, an increase of 5,800 jobs or 0.9 percent from the same quarter of 2013.

The job increase in the second quarter of 2014 was due to job increases in both the private sector, especially visitor-related industries, and the government sector. In this quarter, the private sector added about 4,650 non-agricultural jobs compared to the second quarter of 2013. Jobs increased the most in Food Services and Drinking Places, adding 1,450 jobs or 2.4 percent; followed by Professional & Business Services, adding 1,350 jobs or 1.7 percent, and Accommodation, adding 450 jobs or 1.2 percent. Manufacturing, Financial Activities, and Transportation, Warehousing & Utilities each adding 400 jobs in the quarter. In this quarter, Construction lost 400 jobs, Retail Trade lost 200 jobs, and Other Services lost 100 jobs compared to the same quarter of 2013. During the second quarter of 2014, the three levels of government added 1,150 jobs or 0.9 percent compared to the same quarter of 2013, specifically, the Federal Government lost 800 jobs; the State Government added 1,950 jobs, while the Local Government jobs remained the same.

The most recent data from the U.S. Bureau of Economic Analysis (BEA) shows that Hawaii's total nominal annualized personal income in the first quarter of 2014 increased \$2,475.6 million or 3.9 percent from the same quarter of 2013. This increase includes inflation so that the growth of real personal income was smaller. The increase in nominal personal income during the first quarter of 2014 was due to increases in all major components of personal income. In dollar terms, the largest increases occurred in wage and salary disbursements, followed by dividends, interest, and rent, personal current transfer receipts, supplements to wage and salaries, which include retirement and unemployment insurance benefits, and proprietors' income. In 2013, total annualized personal income was \$64,139.3 million, increased 2.9 percent from the previous year.

Consumer prices in Honolulu increased 1.1 percent in the first half of 2014 compared with the same period of 2013, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U). By contrast, the U.S. CPI-U increased 1.7 percent in the first half of 2014. In 2013, the Honolulu CPI-U increased 1.8 percent from the previous year. In the first half of 2014, the Honolulu CPI-U increased the most in the price index of Education and Communication (2.7 percent), followed by Recreation (2.5 percent), Transportation (2.1 percent), Medical Care (1.4 percent), Food & Beverages (1.0 percent), Housing (0.9 percent), and Other Goods and Services (0.8 percent). The price of Apparel decreased 5.9 percent, compared to the first half of 2013.

**Table 1. 2014 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2013	2014	% CHANGE YEAR AGO	2013	2014	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	649,850	662,750	2.0	647,850	659,600	1.8
Civilian employed, NSA	618,650	633,000	2.3	616,550	630,050	2.2
Civilian unemployed, NSA	31,150	29,800	-4.3	31,350	29,600	-5.6
Unemployment rate, NSA (%) 1/ 2/	4.8	4.5	-0.3	4.8	4.5	-0.3
Total wage and salary jobs, NSA	623,050	629,850	1.1	620,300	628,350	1.3
Total non-agric. wage & salary jobs	617,050	622,850	0.9	614,300	621,350	1.1
Nat. Resources, Mining, Constr.	30,900	30,500	-1.3	30,500	30,400	-0.3
Manufacturing	13,350	13,750	3.0	13,400	13,600	1.5
Wholesale Trade	17,700	17,950	1.4	17,700	17,850	0.8
Retail Trade	68,850	68,650	-0.3	68,950	68,700	-0.4
Transp., Warehousing, Util.	29,250	29,650	1.4	29,100	29,550	1.5
Information	8,100	8,400	3.7	8,250	8,450	2.4
Financial Activities	27,050	27,450	1.5	26,950	27,400	1.7
Professional & Business Services	79,050	80,400	1.7	78,900	79,750	1.1
Educational Services	15,150	15,250	0.7	15,100	15,250	1.0
Health Care & Social Assistance	63,850	63,950	0.2	63,650	63,800	0.2
Arts, Entertainment & Recreation	11,850	11,950	0.8	11,700	11,850	1.3
Accommodation	38,400	38,850	1.2	38,250	38,700	1.2
Food Services & Drinking Places	60,500	61,950	2.4	60,100	61,500	2.3
Other Services	26,550	26,450	-0.4	26,450	27,050	2.3
Government	126,500	127,650	0.9	125,250	127,550	1.8
Federal	34,000	33,200	-2.4	34,050	33,250	-2.3
State	73,850	75,800	2.6	72,650	75,750	4.3
Local	18,650	18,650	0.0	18,500	18,550	0.3
Agriculture wage and salary jobs	6,000	7,000	16.7	6,000	7,000	16.7
State general fund revenues (\$1,000)	1,572,300	1,485,543	-5.5	2,854,606	2,772,532	-2.9
General excise and use tax revenues	756,693	740,811	-2.1	1,514,616	1,487,535	-1.8
Income-individual	516,183	520,605	0.9	867,506	867,519	0.0
Declaration estimated taxes	260,153	200,367	-23.0	353,187	302,323	-14.4
Payment with returns	102,190	95,047	-7.0	114,637	111,035	-3.1
Withholding tax on wages	386,928	405,837	4.9	789,690	831,189	5.3
Refunds ('-' indicates relative to State)	-233,088	-180,487	-22.6	-390,008	-376,868	-3.4
Transient accommodations tax	97,645	102,269	4.7	200,308	210,817	5.2
Honolulu County Surcharge 3/	55,951	(NA)	(NA)	117,382	(NA)	(NA)
Private Building Permits (\$1,000)	714,032	806,458	12.9	1,343,107	1,564,850	16.5
Residential	193,302	305,551	58.1	482,439	456,197	-5.4
Commercial & industrial	145,657	80,677	-44.6	192,555	175,556	-8.8
Additions & alterations	375,073	420,230	12.0	668,112	933,097	39.7
Visitor Days - by air	17,701,885	17,876,528	1.0	37,161,474	37,318,098	0.4
Domestic visitor days - by air	13,514,726	13,531,272	0.1	27,621,667	27,410,365	-0.8
International visitor days - by air	4,187,159	4,345,256	3.8	9,539,807	9,907,733	3.9
Visitor arrivals by air - by air	1,974,892	2,005,150	1.5	3,997,763	4,019,257	0.5
Domestic flight visitors - by air	1,399,913	1,398,914	-0.1	2,756,062	2,715,102	-1.5
International flight visitors - by air	574,979	606,236	5.4	1,241,701	1,304,155	5.0
Visitor expend. - arrivals by air (\$1,000)	3,367,871	3,467,499	3.0	7,163,697	7,351,175	2.6
Hotel occupancy rates (%) 2/	73.8	(NA)	(NA)	77.9	(NA)	(NA)

1/ Labor force and jobs are Hawaii DLIR monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for O'ahu's mass transit system and took effect January 1, 2007.

Includes taxpayers who have business activities on Oahu but whose businesses are located outside Oahu.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<http://www.hawaii.gov/dbedt/inf/>>.

Hawaii State Department of Labor & Industrial Relations <<http://www.hiwi.org/cgi/dataanalysis/?PAGEID=94>>;

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

8/19/2014

OUTLOOK FOR THE ECONOMY

Based on the most recent development in the national and global economy, the performance of Hawaii's tourism industry, the labor market conditions, and growth of personal income and tax revenues, Hawaii's economy is expected to continue positive growth for the rest of 2014 and into 2015. Overall, the current DBEDT forecast is mixed compared with the previous forecast.

Hawaii's economy depends significantly on conditions in the U.S. economy and key international economies, especially Japan. According to the August 2014 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.1 percent in 2014 as a whole, 0.3 of a percentage point lower than the 2.4 percent growth rate projected in the May 2014 forecast. For 2015 the consensus forecast now expects an overall 3.0 percent growth in U.S. real GDP, same as the May 2014 forecast.

According to the August 2014 *Blue Chip Economic Consensus Forecasts*, real GDP growth for Japan is now expected to increase 1.4 percent in 2014, 0.1 of a percentage point higher than the 1.3 percent growth rate projected in the May 2014 forecast. For 2015, the consensus forecast now expects an overall 1.3 percent growth in Japanese real GDP, same as the May 2014 forecast.

For the local economy, DBEDT expects some of the economic indicators will grow at a faster rate and others will grow at slower rate than that of the previous forecast.

Overall, Hawaii's economy measured by real GDP is projected to show a 2.6 percent increase in 2014, 0.2 of a percentage point higher than the growth rate forecasted last quarter. Real GDP growth in 2015 is expected at 2.2 percent, same as the growth rate forecasted last quarter.

Hawaii's unemployment rate is projected to be 4.4 percent in 2014 and 4.1 percent in 2015. Slightly higher than the previous forecast.

Visitor arrivals are expected to increase 0.7 percent in 2014, same as the previous forecast. The forecast for visitor days in 2014 also remained the same at 0.8 percent. The forecast for visitor expenditure in 2014 is revised upward to 2.6 percent, from 2.3 percent growth projected in the previous forecast. For 2015, the growth rates of visitor arrivals, visitor days, and visitor expenditures are now expected to be 2.0 percent, 2.3 percent, and 3.6 percent, respectively.

The projection for non-agricultural wage and salary job growth rate in 2014 is 1.2 percent, 0.2 of a percentage point lower than the previous forecast. In 2015, jobs are projected to increase 1.5 percent, same as the previous forecast.

The Honolulu Consumer Price Index (CPI), which increased 1.8 percent in 2013, is now expected to increase 1.5 percent in 2014, 0.6 of a percentage point below the previous forecast. In 2015, the CPI is projected to increase 2.2 percent, 0.3 of a percentage point below the previous forecast.

Personal income in current dollars is now expected to increase 4.0 percent in 2014, same as the previous forecast. The real personal income is currently projected to grow 2.6 percent in 2014, 0.5 of a percentage point above the previous forecast. In 2015, current-dollar personal income and real personal income are expected to increase 4.5 percent and 2.5 percent, respectively.

Beyond 2015 the economy will be on the expansion path with job growth expected to increase 1.4 percent in 2016 and 1.3 percent in 2017. Visitor arrivals are expected to increase 1.9 percent in 2016 and 1.8 percent in 2017. Visitor expenditures are expected to increase 4.6 percent in 2016 and 4.2 percent in 2017. Real personal income is projected to increase 2.3 percent in 2016 and 2.0 percent in 2017. Hawaii's real GDP growth is expected to increase 2.3 percent in 2016 and 2.2 percent in 2017. Unemployment rate is expected to decrease to 3.8 percent in 2016 and 3.5 percent in 2017.

**ACTUAL AND FORECAST KEY ECONOMIC INDICATORS FOR HAWAII:
2012 TO 2017**

Economic Indicators	2012	2013	2014	2015	2016	2017
	(Actual)		(Forecast)			
Total population (thousands)	1,390	1,404	1,418	1,432	1,447	1,461
Visitor arrivals (thousands) 1/	8,029	8,174	8,231	8,391	8,548	8,706
Visitor days (thousands) 1/	74,519	74,942	75,515	77,223	78,646	80,077
Visitor expenditures (million dollars) 1/	14,365	14,521	14,898	15,430	16,133	16,805
Honolulu CPI-U (1982-84=100)	249.5	253.9	257.7	263.4	270.5	279.2
Personal income (million dollars)	62,330	64,139	66,705	69,707	73,052	76,705
Real personal income (millions of 2008\$) 2/	50,245	50,794	52,137	53,430	54,661	55,772
Non-agricultural wage & salary jobs (thousands)	606.3	617.6	625.0	634.4	643.3	651.6
Civilian unemployment rate	5.8	4.7	4.4	4.1	3.8	3.5
Gross domestic product (million dollars) 3/	72,512	75,235	78,512	81,885	85,569	89,332
Real gross domestic product (millions of 2009\$) 3/	68,825	70,110	71,941	73,524	75,215	76,870
Gross domestic product deflator (2009=100) 3/	105.4	107.3	109.1	111.4	113.8	116.2
Annual Percentage Change						
Total population	1.0	1.0	1.0	1.0	1.0	1.0
Visitor arrivals 1/	10.0	1.8	0.7	2.0	1.9	1.8
Visitor days 1/	8.8	0.6	0.8	2.3	1.8	1.8
Visitor expenditures 1/	17.9	1.1	2.6	3.6	4.6	4.2
Honolulu CPI-U	2.4	1.8	1.5	2.2	2.7	3.2
Personal income	3.7	2.9	4.0	4.5	4.8	5.0
Real personal income 2/	1.4	1.1	2.6	2.5	2.3	2.0
Non-agricultural wage & salary jobs	2.2	1.9	1.2	1.5	1.4	1.3
Civilian unemployment rate	-0.7	-1.1	-0.3	-0.3	-0.3	-0.3
Gross domestic product 3/	4.0	3.8	4.4	4.3	4.5	4.4
Real gross domestic product 3/	1.7	1.9	2.6	2.2	2.3	2.2
Gross domestic product deflator (2009=100) 3/	2.2	1.9	1.7	2.1	2.2	2.2

1/ Visitors who came to Hawaii by air or by cruise ship.

2/ Using personal income deflator developed by the U.S. Bureau of Economic Analysis.

3/ 2014 and later years are estimated by DBEDT, data for earlier years from U.S. Bureau of Economic Analysis.

Source: Hawaii State Department of Business, Economic Development & Tourism, August 20, 2014.

COUNTY ECONOMIC CONDITIONS

Overall economic conditions were mostly positive across counties in the second quarter of 2014. The unemployment rate decreased in all counties and total non-agricultural wage and salary jobs increased in all counties. Total visitor arrivals by air increased in all counties, except Hawaii County. Decreases in the value of private building permits in Maui were more than offset by the increases of private building permits in all other counties in the quarter.

In the second quarter of 2014, the unemployment rate in all counties decreased. The unemployment rate in Honolulu decreased 0.2 of a percentage point from 4.3 percent to 4.1 percent; the unemployment rate in Maui County decreased 0.3 of a percentage point from 5.1 percent to 4.8 percent; the unemployment rate in Hawaii County decreased 1.0 percentage point from 7.0 percent to 6.0 percent; and the unemployment rate in Kauai County decreased 0.6 of a percentage point from 5.7 percent to 5.1 percent.

In the second quarter of 2014, Honolulu gained 3,000 or 0.7 percent non-agricultural wage and salary jobs over the same quarter of 2013. Food Services and Drinking Places added the most jobs in the quarter (1,150 jobs), followed by Manufacturing (600 jobs), Transportation, Warehousing, and Utility (500 jobs), Professional and Business Services (450 jobs), and Accommodation (400 jobs). The Government sector added 1,000 jobs. The largest private sector job losses occurred in Retail Trade (lost 1,400 jobs), followed by Natural Resources, Mining, and Construction (lost 600 jobs).

In the second quarter of 2014, Hawaii County gained 1,600 non-agricultural wage and salary jobs or 2.5 percent from the same quarter of 2013. Professional and Business Services added the most jobs in the quarter (600 jobs), followed by Retail Trade (500 jobs), Natural Resources, Mining, and Construction (200 jobs), and Other Services (200 jobs). The Financial Activities, Educational Services, and Accommodation each lost 100 jobs in the quarter. In the second quarter of 2014, Government added 100 jobs.

Maui County saw a net gain of 850 jobs or 1.2 percent increase in the second quarter of 2014 from the same quarter of 2013. Job gains in Retail Trade (550 jobs), Arts, Entertainment & Recreation (250 jobs), Accommodation (200 jobs), and Wholesale Trade (150 jobs), exceeded job losses in Other Services (lost 250 jobs), Manufacturing (lost 200 jobs), and Transportation, Warehousing, and Utility (lost 100 jobs). Government added 100 jobs in the quarter.

In the second quarter of 2014, Kauai County gained 300 wage and salary jobs or 1.0 percent from the same quarter of 2013. Retail Trade added 250 jobs, followed by Professional and Business Services (100 jobs), and Food Services and Drinking Places (100 jobs). Other Services lost 150 jobs, and Educational Services lost 100 jobs in the quarter. In this quarter, Government gained 50 jobs.

In the second quarter of 2014, visitor arrivals by air increased in all counties, except Hawaii County. Visitor arrivals by air increased 1.7 percent in Honolulu, 1.4 percent in Maui, 0.04 percent in Kauai, but decreased 2.1 percent in Hawaii County. Visitor days increased 4.4 percent in Maui, 2.2 percent in Hawaii County, 2.6 percent in Kauai, but decreased 1.5 percent in Honolulu, compared to the same quarter of 2013. According to the most recent data available, in the first quarter of 2014, the hotel occupancy rate decreased in all counties except Kauai. The hotel occupancy rate was the highest in Honolulu (at 85.6 percent and decreased 0.7 of a percentage point), followed by Maui (at 77.6 percent and decreased 2.4 percentage point), Kauai (at 75.2 percent and increased 1.4 percentage point), and Hawaii County (at 70.6 percent and lost 2.5 percentage points in the quarter).

In the second quarter of 2014, the growth rates of the values of total private building permits were negative in Maui, but positive in all other counties. In this quarter, private building permits increased \$36.4 million or 8.4 percent in Honolulu; increased \$118.6 million or 103.1 percent in Hawaii County; increased \$7.7 million or 38.5 percent in Kauai; but decreased \$70.2 million or 47.6 percent in Maui from the same quarter of the previous year.

**Table 2. 2014 QUARTERLY ECONOMIC INDICATORS:
CITY AND COUNTY OF HONOLULU**

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2013	2014	% CHANGE YEAR AGO	2013	2014	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	456,800	466,500	2.1	455,850	465,750	2.2
Civilian employed	437,300	447,250	2.3	436,200	446,650	2.4
Civilian unemployed	19,550	19,250	-1.5	19,650	19,100	-2.8
Unemployment rate, NSA (%) 1/ 2/	4.3	4.1	-0.2	4.3	4.1	-0.2
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	455,850	458,850	0.7	453,500	457,900	1.0
Nat. Resources, Mining, Constr.	23,000	22,400	-2.6	22,700	22,400	-1.3
Manufacturing	10,750	11,350	5.6	10,750	11,100	3.3
Wholesale Trade	14,200	14,050	-1.1	14,200	14,100	-0.7
Retail Trade	47,250	45,850	-3.0	47,400	46,150	-2.6
Transp., Warehousing, Util.	21,250	21,750	2.4	21,100	21,650	2.6
Information	6,700	7,050	5.2	6,850	7,000	2.2
Financial Activities	20,400	20,750	1.7	20,300	20,800	2.5
Professional & Business Services	63,550	64,000	0.7	63,500	63,500	0.0
Educational Services	12,650	12,850	1.6	12,550	12,800	2.0
Health Care & Social Assistance	49,450	49,750	0.6	49,250	49,650	0.8
Arts, Entertainment & Recreation	7,100	7,050	-0.7	7,000	6,950	-0.7
Accommodation	17,050	17,450	2.3	17,000	17,400	2.4
Food Services & Drinking Places	42,050	43,200	2.7	41,600	42,850	3.0
Other Services	20,750	20,850	0.5	20,700	21,150	2.2
Government	99,550	100,550	1.0	98,400	100,450	2.1
Federal	31,150	30,550	-1.9	31,250	30,600	-2.1
State	56,350	57,950	2.8	55,200	57,850	4.8
Local	12,050	12,050	0.0	12,000	12,000	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	657,873	(NA)	(NA)	1,310,571	(NA)	(NA)
Income-individual	447,120	(NA)	(NA)	776,831	(NA)	(NA)
Declaration estimated taxes	207,722	(NA)	(NA)	286,308	(NA)	(NA)
Payment with returns	75,571	(NA)	(NA)	84,061	(NA)	(NA)
Withholding tax on wages	347,608	(NA)	(NA)	708,245	(NA)	(NA)
Refunds	-183,781	(NA)	(NA)	-301,782	(NA)	(NA)
Transient accommodations tax	71,509	(NA)	(NA)	144,631	(NA)	(NA)
Honolulu County Surcharge 3/	55,269	(NA)	(NA)	115,811	(NA)	(NA)
Private Building Permits (\$1,000)	431,670	468,094	8.4	909,087	942,616	3.7
Residential	100,297	101,403	1.1	323,653	146,344	-54.8
Commercial & industrial	19,077	23,478	23.1	29,289	52,518	79.3
Additions & alterations	312,296	343,214	9.9	556,144	743,754	33.7
Visitor Days - by air	8,684,651	8,551,499	-1.5	17,487,333	17,144,157	-2.0
Domestic visitor days - by air	5,466,464	5,231,878	-4.3	10,777,183	10,191,041	-5.4
International visitor days - by air	3,218,187	3,319,621	3.2	6,710,150	6,953,115	3.6
Visitor arrivals by air - by air	1,246,384	1,267,996	1.7	2,462,861	2,504,834	1.7
Domestic flight visitors - by air	722,849	717,320	-0.8	1,381,605	1,370,418	-0.8
International flight visitors - by air	523,535	550,676	5.2	1,081,256	1,134,416	4.9
Visitor expenditures - by air (\$1,000)	1,723,055	1,713,949	-0.5	3,602,659	3,500,989	-2.8
Hotel occupancy rates 2/	82.0	(NA)	(NA)	84.2	(NA)	(NA)

NA Not available.

1/ Labor force and jobs are Hawaii DLIR monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for O'ahu's mass transit system and took effect January 1, 2007.

Includes taxpayers who have business activities on Oahu but whose businesses are located outside Oahu.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<http://www.hawaii.gov/dbedt/inf>>,

Hawaii State Department of Labor & Industrial Relations <<http://www.hiwi.org/cgi/dataanalysis/?PAGEID=94>>;

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

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Table 3. 2014 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2013	2014	% CHANGE YEAR AGO	2013	2014	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	82,800	84,200	1.7	82,200	82,950	0.9
Civilian employed	76,950	79,150	2.9	76,450	77,950	2.0
Civilian unemployed	5,850	5,050	-13.7	5,800	5,000	-13.8
Unemployment rate, NSA (%) 1/ 2/	7.0	6.0	-1.0	7.0	6.0	-1.0
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	62,850	64,450	2.5	62,800	64,150	2.1
Nat. Resources, Mining, Constr.	3,450	3,650	5.8	3,450	3,650	5.8
Manufacturing	1,150	1,150	0.0	1,250	1,150	-8.0
Wholesale Trade	1,550	1,700	9.7	1,550	1,650	6.5
Retail Trade	8,850	9,350	5.6	8,800	9,200	4.5
Transp., Warehousing, Util.	2,800	2,850	1.8	2,800	2,800	0.0
Information	600	550	-8.3	600	600	0.0
Financial Activities	2,650	2,550	-3.8	2,650	2,550	-3.8
Professional & Business Services	6,100	6,700	9.8	6,000	6,650	10.8
Educational Services	1,250	1,150	-8.0	1,250	1,200	-4.0
Health Care & Social Assistance	6,750	6,850	1.5	6,750	6,700	-0.7
Arts, Entertainment & Recreation	1,650	1,700	3.0	1,700	1,700	0.0
Accommodation	5,550	5,450	-1.8	5,550	5,450	-1.8
Food Services & Drinking Places	5,850	5,850	0.0	5,800	5,850	0.9
Other Services	2,000	2,200	10.0	2,000	2,300	15.0
Government	12,650	12,750	0.8	12,650	12,750	0.8
Federal	1,450	1,350	-6.9	1,400	1,350	-3.6
State	8,650	8,800	1.7	8,650	8,800	1.7
Local	2,600	2,600	0.0	2,600	2,600	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	35,790	(NA)	(NA)	74,888	(NA)	(NA)
Income-individual	26,864	(NA)	(NA)	34,907	(NA)	(NA)
Declaration estimated taxes	21,757	(NA)	(NA)	26,536	(NA)	(NA)
Payment with returns	9,632	(NA)	(NA)	11,114	(NA)	(NA)
Withholding tax on wages	16,424	(NA)	(NA)	33,905	(NA)	(NA)
Refunds	-20,949	(NA)	(NA)	-36,649	(NA)	(NA)
Transient accommodations tax	7,976	(NA)	(NA)	17,173	(NA)	(NA)
Honolulu County Surcharge 3/	242	(NA)	(NA)	464	(NA)	(NA)
Private Building Permits (\$1,000)	114,980	233,543	103.1	200,214	332,575	66.1
Residential	48,388	144,885	199.4	78,390	205,119	161.7
Commercial & industrial	22,210	34,708	56.3	44,418	43,259	-2.6
Additions & alterations	44,382	53,950	21.6	77,405	84,197	8.8
Visitor Days - by air	2,369,134	2,421,468	2.2	5,429,021	5,543,705	2.1
Domestic visitor days - by air	2,020,163	2,089,333	3.4	4,578,323	4,660,351	1.8
International visitor days - by air	348,971	332,135	-4.8	850,698	883,354	3.8
Visitor arrivals by air - by air	347,536	340,162	-2.1	739,525	718,905	-2.8
Domestic flight visitors - by air	260,082	263,128	1.2	547,909	540,941	-1.3
International flight visitors - by air	87,454	77,034	-11.9	191,616	177,964	-7.1
Visitor expenditures - by air (\$1,000)	429,438	436,632	1.7	918,551	985,826	7.3
Hotel occupancy rates 2/	55.3	(NA)	(NA)	64.2	(NA)	(NA)

NA Not available.

1/ Labor force and jobs are Hawaii DLIR monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for O'ahu's mass transit system and took effect January 1, 2007.

Includes taxpayers who have business activities on Oahu but whose businesses are located outside Oahu.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<http://www.hawaii.gov/dbedt/inf/>>,

Hawaii State Department of Labor & Industrial Relations <<http://www.hiwi.org/cgi/dataanalysis/?PAGEID=94>>;

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

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Table 4. 2014 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2013	2014	% CHANGE YEAR AGO	2013	2014	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	77,550	79,100	2.0	77,350	78,650	1.7
Civilian employed	73,600	75,300	2.3	73,350	74,800	2.0
Civilian unemployed	3,950	3,800	-3.8	4,000	3,850	-3.8
Unemployment rate, NSA (%) 1/ 2/	5.1	4.8	-0.3	5.2	4.9	-0.3
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	69,450	70,300	1.2	69,250	70,200	1.4
Nat. Resources, Mining, Constr.	3,050	3,050	0.0	3,000	3,000	0.0
Manufacturing	1,100	900	-18.2	1,100	950	-13.6
Wholesale Trade	1,400	1,550	10.7	1,400	1,500	7.1
Retail Trade	9,000	9,550	6.1	8,950	9,450	5.6
Transp., Warehousing, Util.	3,900	3,800	-2.6	3,900	3,850	-1.3
Information	600	550	-8.3	600	600	0.0
Financial Activities	2,600	2,700	3.8	2,600	2,700	3.8
Professional & Business Services	6,650	6,700	0.8	6,650	6,650	0.0
Educational Services	1,150	1,100	-4.3	1,100	1,100	0.0
Health Care & Social Assistance	5,150	5,100	-1.0	5,150	5,100	-1.0
Arts, Entertainment & Recreation	2,000	2,250	12.5	1,950	2,150	10.3
Accommodation	11,550	11,750	1.7	11,500	11,750	2.2
Food Services & Drinking Places	8,950	9,050	1.1	8,950	9,000	0.6
Other Services	2,800	2,550	-8.9	2,800	2,650	-5.4
Government	9,650	9,750	1.0	9,650	9,750	1.0
Federal	850	800	-5.9	900	800	-11.1
State	6,150	6,300	2.4	6,150	6,300	2.4
Local	2,650	2,650	0.0	2,650	2,600	-1.9
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	46,641	(NA)	(NA)	96,615	(NA)	(NA)
Income-individual	31,579	(NA)	(NA)	41,659	(NA)	(NA)
Declaration estimated taxes	24,159	(NA)	(NA)	31,304	(NA)	(NA)
Payment with returns	12,003	(NA)	(NA)	13,823	(NA)	(NA)
Withholding tax on wages	16,195	(NA)	(NA)	33,750	(NA)	(NA)
Refunds	-20,777	(NA)	(NA)	-37,218	(NA)	(NA)
Transient accommodations tax	13,049	(NA)	(NA)	28,502	(NA)	(NA)
Honolulu County Surcharge 3/	338	(NA)	(NA)	904	(NA)	(NA)
Private Building Permits (\$1,000)	147,459	77,222	-47.6	198,705	246,547	24.1
Residential	24,694	31,665	28.2	45,295	61,621	36.0
Commercial & industrial	104,370	22,491	-78.5	118,847	79,780	-32.9
Additions & alterations	18,395	23,066	25.4	34,563	105,146	204.2
Visitor Days - by air	4,558,849	4,760,717	4.4	9,971,806	10,275,100	3.0
Domestic visitor days - by air	4,047,845	4,202,735	3.8	8,299,624	8,600,046	3.6
International visitor days - by air	511,004	557,982	9.2	1,672,182	1,675,054	0.2
Visitor arrivals by air - by air	593,773	601,936	1.4	1,212,994	1,212,448	0.0
Domestic flight visitors - by air	503,233	510,993	1.5	982,444	986,441	0.4
International flight visitors - by air	90,540	90,943	0.4	230,550	226,007	-2.0
Visitor expenditures - by air (\$1,000)	880,974	955,205	8.4	1,934,659	2,116,541	9.4
Hotel occupancy rates 2/	70.2	(NA)	(NA)	75.1	(NA)	(NA)

NA Not available.

1/ Labor force and jobs are Hawaii DLIR monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

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Includes taxpayers who have business activities on Oahu but whose businesses are located outside Oahu.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<http://www.hawaii.gov/dbedt/inf/>>,

Hawaii State Department of Labor & Industrial Relations <<http://www.hiwi.org/cgi/dataanalysis/?PAGEID=94>>;

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

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Table 5. 2014 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2013	2014	% CHANGE YEAR AGO	2013	2014	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	32,650	33,000	1.1	32,450	32,550	0.3
Civilian employed	30,800	31,300	1.6	30,550	30,850	1.0
Civilian unemployed	1,850	1,650	-10.8	1,900	1,700	-10.5
Unemployment rate, NSA (%) 1/ 2/	5.7	5.1	-0.6	5.8	5.2	-0.6
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	28,950	29,250	1.0	28,750	29,050	1.0
Nat. Resources, Mining, Constr.	1,400	1,400	0.0	1,350	1,350	0.0
Manufacturing	300	300	0.0	300	300	0.0
Wholesale Trade	550	600	9.1	550	600	9.1
Retail Trade	3,750	4,000	6.7	3,750	3,900	4.0
Transp., Warehousing, Util.	1,300	1,350	3.8	1,300	1,300	0.0
Information	200	250	25.0	200	300	50.0
Financial Activities	1,400	1,400	0.0	1,400	1,400	0.0
Professional & Business Services	2,850	2,950	3.5	2,850	2,900	1.8
Educational Services	200	100	-50.0	150	100	-33.3
Health Care & Social Assistance	2,450	2,400	-2.0	2,450	2,400	-2.0
Arts, Entertainment & Recreation	1,100	1,050	-4.5	1,050	1,050	0.0
Accommodation	4,200	4,150	-1.2	4,150	4,100	-1.2
Food Services & Drinking Places	3,750	3,850	2.7	3,700	3,800	2.7
Other Services	1,000	850	-15.0	950	950	0.0
Government	4,550	4,600	1.1	4,500	4,600	2.2
Federal	550	500	-9.1	500	500	0.0
State	2,650	2,750	3.8	2,650	2,750	3.8
Local	1,350	1,350	0.0	1,300	1,300	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	16,389	(NA)	(NA)	32,543	(NA)	(NA)
Income-individual	10,620	(NA)	(NA)	14,109	(NA)	(NA)
Declaration estimated taxes	6,515	(NA)	(NA)	9,040	(NA)	(NA)
Payment with returns	4,984	(NA)	(NA)	5,639	(NA)	(NA)
Withholding tax on wages	6,702	(NA)	(NA)	13,790	(NA)	(NA)
Refunds	-7,581	(NA)	(NA)	-14,360	(NA)	(NA)
Transient accommodations tax	5,110	(NA)	(NA)	10,002	(NA)	(NA)
Honolulu County Surcharge 3/	102	(NA)	(NA)	203	(NA)	(NA)
Private Building Permits (\$1,000)	19,923	27,598	38.5	35,101	43,112	22.8
Residential	19,923	27,598	38.5	35,101	43,112	22.8
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,089,251	2,142,845	2.6	4,273,314	4,355,136	1.9
Domestic visitor days - by air	1,980,254	2,007,326	1.4	3,966,537	3,958,927	-0.2
International visitor days - by air	108,997	135,519	24.3	306,777	396,209	29.2
Visitor arrivals by air - by air	283,571	283,695	0.0	558,924	550,611	-1.5
Domestic flight visitors - by air	256,890	256,702	-0.1	495,381	487,758	-1.5
International flight visitors - by air	26,681	26,993	1.2	63,543	62,853	-1.1
Visitor expenditures - by air (\$1,000)	334,404	361,713	8.2	707,828	747,818	5.6
Hotel occupancy rates 2/	66.6	(NA)	(NA)	70.2	(NA)	(NA)

NA Not available.

1/ Labor force and jobs are Hawaii DLIR monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

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A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the second quarter of 2014. Since the civilian labor force increased less than the civilian employment in the quarter, civilian unemployment rate decreased 0.3 of a percentage point in the quarter. For the 15th consecutive quarters, civilian non-agricultural wage and salary jobs increased.

In the second quarter of 2014, the civilian labor force averaged 662,750 people, an increase of 12,900 people or 2.0 percent from the same quarter of 2013 (Table A-1). For the first half of 2014, the civilian labor force increased 11,750 people or 1.8 percent from the same period last year.

Civilian employment totaled 633,000 people in the second quarter of 2014, an increase of 14,350 people or 2.3 percent compared to the same quarter of 2013 (Table A-2). This is the seventh quarterly increase following three consecutive quarterly decreases from the first quarter of 2012 to the third quarter of 2012. For the first half of 2014, average civilian employment increased 13,500 people or 2.2 percent from the same period last year.

In the second quarter of 2014, the number of civilian unemployed averaged 29,800, a decrease of 1,350 people or 4.3 percent from the same quarter of 2013 (Table A-3). For the first half of 2014, the number of unemployed decreased 1,750 people or 5.6 percent from the same period last year.

The unemployment rate (not seasonally adjusted) decreased from 4.8 percent in the second quarter of 2013 to 4.5 percent in the second quarter of 2014 (Table A-4). For the first half of 2014, the unemployment rate decreased 0.3 of a percentage point from the same period last year.

In the second quarter of 2014, Hawaii's civilian non-agricultural wage and salary jobs averaged 622,850 jobs, an increase of 5,800 jobs or 0.9 percent from the same quarter of 2013 (Table A-6). This is the 15th consecutive quarterly increase in non-agricultural wage and salary jobs

after ten consecutive quarterly decreases in jobs since the second quarter of 2008. For the first half of 2014, average non-agricultural wage and salary jobs increased 1.1 percent or 7,050 jobs from the same period last year.

The job increase in the second quarter of 2014 was due to job increases in both the private sector, especially the visitor-related industries, and the government sector. In this quarter, the private sector added about 4,650 non-agricultural jobs compared to the second quarter of 2013. Jobs increased the most in Food Services and Drinking Places, adding 1,450 jobs or 2.4 percent (Table A-19); followed by Professional & Business Services, adding 1,350 jobs or 1.7 percent (Table A-14), and Accommodation, adding 450 jobs or 1.2 percent (Table A-18). In addition, Manufacturing (Table A-8), Financial Activities (Table A-13), and Transportation, Warehousing & Utilities (Table A-11) each adding 400 jobs in the quarter.

In the second quarter of 2014, in the private sector, Construction lost 400 jobs (Table A-7), followed by Retail Trade lost 200 jobs (Table A-10) and Other Services lost 100 jobs (Table A-20) compared to the same quarter of 2013.

During the second quarter of 2014, the three levels of government added 1,150 jobs or 0.9 percent (Table A-21) compared to the same quarter of 2013. The Federal Government lost 800 jobs or 2.4 percent (Table A-22); the State Government added 1,950 jobs or 2.6 percent (Table A-23), while Local Government jobs remained the same (Table A-24) compared to the same quarter of 2013.

The initial liable claims for unemployment, which measures the number of people who lost jobs in Hawaii and moved to other states, increased 16.6 percent in the second quarter of 2014 compared to the same quarter of 2013 (Table A-27). For the first half of 2014, the initial liable claims for unemployment increased 14.1 percent from the same period last year.

Table A-6. NON-AGRICULTURAL WAGE AND SALARY JOBS

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
Not Seasonally Adjusted Data. Number of Jobs					
1990	520,050	528,600	525,850	539,250	528,400
1991	537,900	537,300	536,050	545,250	539,100
1992	543,050	544,700	538,750	544,750	542,800
1993	540,050	543,450	532,100	539,600	538,800
1994	535,300	538,050	530,500	540,600	536,100
1995	536,000	536,300	526,050	533,150	532,900
1996	531,250	531,450	525,950	534,300	530,700
1997	532,900	533,450	526,450	533,600	531,600
1998	529,850	532,950	527,750	534,550	531,300
1999	528,250	534,750	532,500	544,600	535,000
2000	542,250	552,250	549,350	561,550	551,400
2001	555,000	558,850	554,150	551,800	554,950
2002	548,300	556,850	555,000	566,900	556,750
2003	564,050	566,550	564,000	575,950	567,650
2004	573,700	581,750	581,150	596,850	583,350
2005	591,900	601,650	601,000	612,250	601,700
2006	608,700	617,100	615,500	626,850	617,050
2007	621,400	625,400	620,700	631,950	624,850
2008	625,300	623,700	613,000	614,800	619,200
2009	599,050	594,700	582,700	589,400	591,500
2010	583,450	587,600	581,200	595,350	586,900
2011 1/	589,550	592,450	588,750	602,850	593,400
2012 1/	595,950	605,900	604,100	619,150	606,300
2013 1/	611,550	617,050	613,250	628,650	617,600
2014 2/	619,850	622,850	(NA)	Year-to-Date	621,350
Percentage Change from the Same Period in Previous Year					
1991	3.4	1.6	1.9	1.1	2.0
1992	1.0	1.4	0.5	-0.1	0.7
1993	-0.6	-0.2	-1.2	-0.9	-0.7
1994	-0.9	-1.0	-0.3	0.2	-0.5
1995	0.1	-0.3	-0.8	-1.4	-0.6
1996	-0.9	-0.9	0.0	0.2	-0.4
1997	0.3	0.4	0.1	-0.1	0.2
1998	-0.6	-0.1	0.2	0.2	-0.1
1999	-0.3	0.3	0.9	1.9	0.7
2000	2.7	3.3	3.2	3.1	3.1
2001	2.4	1.2	0.9	-1.7	0.6
2002	-1.2	-0.4	0.2	2.7	0.3
2003	2.9	1.7	1.6	1.6	2.0
2004	1.7	2.7	3.0	3.6	2.8
2005	3.2	3.4	3.4	2.6	3.1
2006	2.8	2.6	2.4	2.4	2.6
2007	2.1	1.3	0.8	0.8	1.3
2008	0.6	-0.3	-1.2	-2.7	-0.9
2009	-4.2	-4.6	-4.9	-4.1	-4.5
2010	-2.6	-1.2	-0.3	1.0	-0.8
2011 1/	1.0	0.8	1.3	1.3	1.1
2012 1/	1.1	2.3	2.6	2.7	2.2
2013 1/	2.6	1.8	1.5	1.5	1.9
2014 2/	1.4	0.9	(NA)	Year-to-Date	1.1

NA Not available.

1/ Data had been benchmarked by DLIR in March 2014.

2/ Q1 revised from previous QSER.

Source: Hawaii Department of Labor & Industrial Relations monthly and annual data

<<https://www.hiwi.org/gsipub/index.asp?docid=421>>. Quarterly and Year-to-Date averages computed by the Hawaii State Department of Business, Economic Development & Tourism.

B. INCOME AND PRICES

Hawaii's total personal income increased during the first quarter of 2014 over the same quarter of 2013, all major components of personal income increased in the quarter. In dollar terms, the largest increases occurred in wage and salary disbursements, followed by dividends, interest, and rent, personal current transfer receipts, supplements to wage and salaries, which include retirement and unemployment insurance benefits, and proprietors' income (Table B-1).

In the first quarter of 2014, total nominal annualized personal income (i.e., not adjusted for inflation) increased \$2,475.6 million or 3.9 percent from the first quarter of 2013 (Table B-2). For 2013, total annualized personal income was \$64,139.3 million, for an increase of 2.9 percent from the previous year.

In the first quarter of 2014, wage and salary disbursements increased \$984.9 million or 3.1 percent from the first quarter of 2013. This was the fifteenth quarterly year-over-year increase since the third quarter of 2010. In 2013, wage and salary disbursements increased 3.4 percent from the previous year (Table B-3).

Supplements to wages and salaries, consisting of employer payments to retirement plans, private group health insurance plans, private workers compensation plans, and other such benefits, increased \$239.0 million or 2.6 percent in the first quarter of 2014 from the same quarter of 2013 (Table B-4). In 2013, supplements to wages and salaries increased 2.1 percent from the previous year.

Proprietors' income increased \$137.6 million or 3.1 percent in the first quarter of 2014 over that of 2013 (Table B-5). In 2013, proprietors' income was up 6.5 percent from the previous year.

Dividends, interest, and rent increased \$651.2 million or 4.8 percent in the first quarter of 2014 from the same quarter of 2013. In 2013, income in this category was up 4.1 percent from the previous year (Table B-6).

The annualized personal current transfer receipts grew by \$631.1 million or 6.4 percent in the first quarter of 2014 from the same quarter of 2013 (Table B-7). In 2013, personal current transfer receipts increased 5.2 percent over 2012.

Contributions to government social insurance, which is subtracted from total personal income, increased \$168.2 million or 3.2 percent in the first quarter of 2014 compared to the first quarter of 2013. In 2013, contributions to government social insurance increased 15.8 percent from the previous year (Table B-8).

In the first quarter of 2014, total non-farm private sector annualized earnings increased \$1,401.9 million or 3.1 percent from the first quarter of 2013. In dollar terms, the largest increase occurred in health care and social assistance, followed by construction, transportation and warehousing, administrative and waste services, management of companies, and accommodation and food services. In the private sector, only wholesale trade and educational services decreased earnings slightly in the first quarter of 2014.

During the first quarter of 2014, total government earnings increased \$364.6 million or 2.5 percent from the same quarter of 2013. Earnings from the federal government increased \$27.3 million or 0.3 percent in the first quarter of 2014. Earnings from the state and local governments increased \$337.3 million or 5.8 percent in the quarter.

In the first half of 2014, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 1.1 percent from the same period in 2013, lower than the U.S. average CPI-U increase of 1.7 percent for the same period (Table B-9). In 2013, the Honolulu CPI-U increased 1.8 percent from the previous year. In the first half of 2014, the Honolulu CPI-U increased the most Education and Communication (2.7 percent), followed by Recreation (2.5 percent), Transportation (2.1 percent), Medical Care (1.4 percent), Food & Beverages (1.0 percent), Housing (0.9 percent), and Other Goods and Services (0.8 percent). The price of Apparel decreased 5.9 percent, compared to the first half of 2013.

Table B-1. PERSONAL INCOME FOR HAWAII BY MAJOR SOURCES

[In thousands of dollars at seasonally adjusted annual rates and percent. As of QSER September 2003, according to NAICS classification only]

Series	First Quarter 2013 1/	Fourth Quarter 2013 1/	First Quarter 2014	AnnAver 2012	AnnAver 2013 1/	Percentage change			
						First Quarter 2014		Ann Aver	
						First Quarter 2013	Fourth Quarter 2013	2012 from 2011	2013 from 2012 1/
PERSONAL INCOME	63,306,045	64,927,929	65,781,611	62,329,613	64,139,280	3.9	1.3	3.7	2.9
Earnings By Place of Work	45,117,062	45,999,268	46,478,586	43,995,117	45,496,846	3.0	1.0	3.7	3.4
Wage and salary disbursements	31,372,602	32,027,213	32,357,476	30,609,909	31,646,309	3.1	1.0	3.7	3.4
Supplements to wages and salaries	9,354,732	9,490,823	9,593,776	9,204,693	9,398,935	2.6	1.1	2.2	2.1
Emp'er contrib. for emp'ee pension & ins. funds	6,606,101	6,704,539	6,775,592	6,538,445	6,635,368	2.6	1.1	1.4	1.5
Employer contributions for gov't social ins.	2,748,631	2,786,284	2,818,184	2,666,248	2,763,567	2.5	1.1	4.1	3.7
Proprietors' income	4,389,728	4,481,232	4,527,334	4,180,515	4,451,602	3.1	1.0	7.3	6.5
Farm proprietors' income	125,272	83,916	79,740	111,960	106,970	-36.3	-5.0	24.7	-4.5
Nonfarm proprietors' income	4,264,456	4,397,316	4,447,594	4,068,555	4,344,632	4.3	1.1	6.9	6.8
Dividends, interest, and rent	13,679,636	14,270,274	14,330,830	13,492,849	14,044,111	4.8	0.4	6.2	4.1
plus: Personal current transfer receipts	9,830,099	10,064,569	10,461,156	9,464,641	9,952,367	6.4	3.9	0.3	5.2
Social Security benefits	3,396,322	3,483,391	3,554,015	3,272,735	3,438,250	4.6	2.0	7.0	5.1
Medicare benefits	2,058,071	2,088,691	2,102,374	1,949,888	2,069,771	2.2	0.7	4.0	6.1
Medicaid 1/	1,598,279	1,724,079	2,029,295	1,470,068	1,670,304	27.0	17.7	-11.5	13.6
State unemployment insurance benefits	309,722	253,376	219,123	390,522	276,919	-29.3	-13.5	-16.4	-29.1
All other personal current transfer receipts	2,467,705	2,515,032	2,556,349	2,381,428	2,497,122	3.6	1.6	0.3	4.9
Less: Contributions for gov't social insurance	5,320,752	5,406,182	5,488,961	4,622,994	5,354,044	3.2	1.5	3.6	15.8
Personal contributions for gov't social insurance	2,572,121	2,619,898	2,670,777	1,956,746	2,590,477	3.8	1.9	2.9	32.4
Employer contributions for gov't social insurance	2,748,631	2,786,284	2,818,184	2,666,248	2,763,567	2.5	1.1	4.1	3.7
Earnings By Industry	45,117,062	45,999,268	46,478,586	43,995,117	45,496,846	3.0	1.0	3.7	3.4
Farm Earnings	274,739	237,244	234,389	258,526	258,378	-14.7	-1.2	-16.1	-0.1
Nonfarm Earnings	44,842,323	45,762,024	46,244,197	43,736,591	45,238,469	3.1	1.1	3.9	3.4
Private earnings	30,439,394	31,225,250	31,476,661	29,395,424	30,829,298	3.4	0.8	4.8	4.9
Forestry, fishing, related activities, and other 6/	63,053	68,906	68,575	56,569	64,451	8.8	-0.5	9.4	13.9
Mining	37,913	39,024	40,655	40,013	37,949	7.2	4.2	0.4	-5.2
Utilities	550,920	560,825	568,698	505,093	555,289	3.2	1.4	3.6	9.9
Construction	3,288,805	3,343,465	3,431,851	3,090,688	3,347,237	4.3	2.6	5.5	8.3
Manufacturing	812,354	832,008	835,282	789,915	814,689	2.8	0.4	1.1	3.1
Durable goods	258,073	260,242	255,777	255,788	260,664	-0.9	-1.7	-8.1	1.9
Nondurable goods	554,281	571,766	579,505	534,127	554,024	4.6	1.4	6.2	3.7
Wholesale trade	1,241,875	1,240,037	1,239,466	1,194,858	1,238,251	-0.2	0.0	3.8	3.6
Retail trade	2,726,316	2,787,199	2,757,100	2,684,005	2,756,161	1.1	-1.1	2.7	2.7
Transportation and warehousing	1,663,514	1,767,010	1,787,545	1,604,980	1,708,752	7.5	1.2	7.7	6.5
Information	686,997	712,239	720,733	684,929	703,677	4.9	1.2	2.2	2.7
Finance and insurance	1,377,754	1,361,437	1,385,773	1,351,846	1,379,458	0.6	1.8	2.5	2.0
Real estate and rental and leasing	1,385,415	1,426,342	1,426,903	1,329,729	1,408,890	3.0	0.0	6.1	6.0
Professional and technical services	2,693,975	2,709,422	2,725,560	2,593,566	2,676,364	1.2	0.6	3.4	3.2
Management of companies and enterprises	792,999	893,894	898,217	764,043	840,889	13.3	0.5	12.2	10.1
Administrative and waste services	2,007,415	2,104,020	2,113,527	1,940,603	2,051,437	5.3	0.5	5.4	5.7
Educational services	747,967	730,790	730,703	734,342	744,588	-2.3	0.0	6.1	1.4
Health care and social assistance	4,258,179	4,448,849	4,462,183	4,188,187	4,351,735	4.8	0.3	3.1	3.9
Arts, entertainment, and recreation	459,146	460,770	465,720	432,625	474,696	1.4	1.1	7.0	9.7
Accommodation and food services	3,908,832	3,975,820	4,008,891	3,726,291	3,930,098	2.6	0.8	8.5	5.5
Other services, except public administration	1,735,965	1,763,193	1,809,279	1,683,142	1,744,692	4.2	2.6	2.8	3.7
Government and government enterprises	14,402,929	14,536,774	14,767,536	14,341,167	14,409,171	2.5	1.6	2.0	0.5
Federal	8,540,303	8,468,339	8,567,615	8,485,708	8,463,777	0.3	1.2	2.3	-0.3
Federal, civilian	3,456,661	3,391,900	3,405,109	3,509,683	3,385,413	-1.5	0.4	2.0	-3.5
Military	5,083,642	5,076,439	5,162,506	4,976,025	5,078,364	1.6	1.7	2.4	2.1
State and local	5,862,626	6,068,435	6,199,921	5,855,459	5,945,394	5.8	2.2	1.6	1.5

1/ Revised from previous QSER.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, State Quarterly Personal Income, June 24, 2014 <<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=3>> accessed June 24, 2014.

**Table B-9. HONOLULU and U.S. CONSUMER PRICE INDEX,
ALL URBAN CONSUMERS (CPI-U)**
[1982-84=100. Data are not seasonally adjusted]

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(NA)	(NA)	160.4
1991	136.2	148.0	145.9	152.8	110.5	139.3	171.3	(NA)	(NA)	175.7
1992	140.3	155.1	148.5	161.7	114.2	147.4	182.6	(NA)	(NA)	189.0
1993	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(NA)	(NA)	200.1
1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(NA)	(NA)	209.6
1995	152.4	168.1	156.8	174.7	117.5	162.4	209.8	(NA)	(NA)	216.8
1996	156.9	170.7	156.6	176.8	118.5	167.0	215.0	(NA)	(NA)	226.5
1997	160.5	171.9	159.2	177.1	117.3	166.2	217.3	(NA)	(NA)	239.0
1998	163.0	171.5	159.1	176.0	112.2	162.5	226.1	100.8	99.1	256.1
1999	166.6	173.3	162.9	175.8	105.4	162.2	231.3	101.9	104.5	275.6
2000	172.2	176.3	164.8	177.9	103.5	169.6	239.8	102.8	106.5	279.7
2001	177.1	178.4	169.5	179.1	101.0	174.5	2/	101.6	104.6	289.3
2002	179.9	180.3	171.9	181.2	102.6	170.9	2/	99.5	107.8	302.2
2003	184.0	184.5	174.9	186.2	98.5	176.4	2/	100.4	112.5	307.6
2004	188.9	190.6	180.2	194.3	101.2	182.4	275.9	102.3	113.5	312.4
2005	195.3	197.8	185.9	205.2	102.5	191.6	2/	97.8	114.3	321.0
2006	201.6	209.4	194.2	222.5	104.4	202.1	2/	101.1	114.0	332.1
2007	207.342	219.504	204.942	238.428	104.145	205.027	2/	102.572	113.967	347.499
2008	215.303	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.537	230.048	224.317	249.735	112.811	200.296	321.599	105.239	122.843	395.186
2010	218.056	234.869	224.774	251.968	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.939	243.622	232.656	260.606	118.394	229.223	324.180	110.473	132.248	433.536
2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	232.957	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
1995H1	151.5	166.9	156.5	173.4	118.1	160.0	207.8	(NA)	(NA)	214.4
H2	153.2	169.4	157.1	176.0	116.9	164.9	211.8	(NA)	(NA)	219.2
1996H1	155.8	170.5	156.9	176.8	120.0	166.3	214.9	(NA)	(NA)	220.6
H2	157.9	171.0	156.3	176.8	116.9	167.7	215.0	(NA)	(NA)	232.4
1997H1	159.9	172.1	159.4	177.3	119.8	167.8	215.6	(NA)	(NA)	232.5
H2	161.2	171.8	159.0	177.0	114.8	164.6	219.1	(NA)	(NA)	245.5
1998H1	162.3	172.0	160.0	176.3	116.4	163.2	222.5	101.4	98.9	254.3
H2	163.7	171.0	158.2	175.7	108.0	161.8	229.8	100.3	99.3	258.0
1999H1	165.4	172.7	162.4	175.5	106.0	162.3	231.0	101.3	102.6	273.9
H2	167.8	173.8	163.5	176.0	104.9	162.0	231.5	102.5	106.4	277.3
2000H1	170.8	175.9	165.5	177.3	104.5	167.7	235.9	103.1	107.3	277.5
H2	173.6	176.7	164.1	178.5	102.6	171.5	243.8	102.6	105.6	281.9
2001H1	176.6	178.1	168.3	178.8	99.7	176.0	246.1	102.1	103.5	287.5
H2	177.5	178.7	170.7	179.3	102.3	173.0	2/	101.1	105.8	291.1
2002H1	178.9	180.1	172.3	180.5	106.2	171.7	2/	99.9	106.9	299.1
H2	180.9	180.4	171.6	181.9	99.1	170.1	266.5	99.2	108.7	305.3
2003H1	183.3	183.2	173.7	184.7	99.2	175.2	2/	99.3	111.1	307.0
H2	184.6	185.7	176.0	187.7	97.8	177.7	2/	101.5	113.8	308.2
2004H1	187.6	189.2	179.5	192.2	102.6	180.2	274.8	102.6	113.5	309.6
H2	190.2	191.9	180.9	196.3	99.9	184.6	277.0	102.0	113.6	315.2
2005H1	193.2	195.0	184.7	199.9	104.9	188.2	2/	98.5	115.8	318.6
H2	197.4	200.6	187.1	210.5	100.0	195.1	2/	97.0	112.8	323.3
2006H1	200.6	206.4	191.6	216.9	104.1	201.6	2/	100.9	114.3	329.5
H2	202.6	212.3	196.8	228.0	104.7	202.6	2/	101.3	113.7	334.7
2007H1	205.709	216.620	202.952	233.606	102.648	204.402	2/	102.058	112.887	343.703
H2	208.976	222.388	206.932	243.250	105.642	205.652	309.195	103.087	115.047	351.295
2008H1	214.429	227.334	212.390	246.676	105.917	215.519	317.380	105.600	115.126	361.286
H2	216.177	230.387	220.859	250.725	104.637	212.477	318.531	104.979	119.110	369.596
2009H1	213.139	228.070	224.747	248.658	114.379	191.723	322.104	105.629	120.937	388.461
H2	215.935	232.026	223.887	250.811	111.244	208.870	321.094	104.848	124.749	401.910
2010H1	217.535	233.822	224.627	250.940	116.564	213.842	321.243	106.585	125.888	406.880
H2	218.576	235.916	224.922	252.995	116.281	214.980	319.064	108.382	131.078	424.172
2011H1	223.598	241.902	230.565	258.121	119.380	228.484	321.891	110.544	130.444	435.239
H2	226.280	245.342	234.747	263.092	117.408	229.962	326.468	110.401	134.052	431.834
2012H1	228.850	248.646	241.047	263.954	122.187	233.236	333.781	113.396	135.804	440.182
H2	230.338	250.303	244.524	266.993	120.775	229.315	335.102	114.526	138.748	440.674
2013H1	232.366	253.202	250.337	269.213	119.349	232.743	343.253	116.347	138.251	446.226
H2	233.548	254.646	251.508	270.557	118.673	233.523	347.116	117.289	140.594	448.131
2014H1	236.384	255.989	252.895	271.656	112.261	237.614	348.133	119.313	141.981	450.011

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous.

NA Not available.

1/ New indexes as of January 1998. Base period is December 1997. The former "Entertainment" index has been discontinued.

2/ No data were available or data did not meet U.S. Bureau of Labor Statistics' publication criteria.

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrv>> and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed August 19, 2014.

**Table B-9. HONOLULU and U.S. CONSUMER PRICE INDEX,
ALL URBAN CONSUMERS (CPI-U) - Con.**

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
Percentage Change from the Same Period in Previous Year										
1991	4.2	7.2	5.9	8.0	3.3	6.3	11.1	(NA)	(NA)	9.5
1992	3.0	4.8	1.8	5.8	3.3	5.8	6.6	(NA)	(NA)	7.6
1993	3.0	3.2	3.0	3.0	2.0	2.1	8.1	(NA)	(NA)	5.9
1994	2.6	2.7	0.3	3.1	1.9	3.9	4.4	(NA)	(NA)	4.7
1995	2.8	2.2	2.2	1.8	-1.0	3.8	1.8	(NA)	(NA)	3.4
1996	3.0	1.5	-0.1	1.2	0.9	2.8	2.5	(NA)	(NA)	4.5
1997	2.3	0.7	1.7	0.2	-1.0	-0.5	1.1	(NA)	(NA)	5.5
1998	1.6	-0.2	-0.1	-0.6	-4.3	-2.2	4.0	(NA)	(NA)	7.2
1999	2.2	1.0	2.4	-0.1	-6.1	-0.2	2.3	1.1	5.4	7.6
2000	3.4	1.7	1.2	1.2	-1.8	4.6	3.7	0.9	1.9	1.5
2001	2.8	1.2	2.9	0.7	-2.4	2.9	(2/)	-1.2	-1.8	3.4
2002	1.6	1.1	1.4	1.2	1.6	-2.1	(2/)	-2.1	3.1	4.5
2003	2.3	2.3	1.7	2.8	-4.0	3.2	(2/)	0.9	4.4	1.8
2004	2.7	3.3	3.0	4.4	2.7	3.4	(2/)	1.9	0.9	1.6
2005	3.4	3.8	3.2	5.6	1.3	5.0	(2/)	-4.4	0.7	2.8
2006	3.2	5.9	4.5	8.4	1.9	5.5	(2/)	3.4	-0.3	3.5
2007	2.8	4.8	5.5	7.2	-0.2	1.4	(2/)	1.5	0.0	4.6
2008	3.8	4.3	5.7	4.3	1.1	4.4	(2/)	2.6	2.8	5.2
2009	-0.4	0.5	3.6	0.4	7.2	-6.4	1.1	0.0	4.9	8.1
2010	1.6	2.1	0.2	0.9	3.2	7.0	-0.4	2.1	4.6	5.1
2011	3.2	3.7	3.5	3.4	1.7	6.9	1.3	2.8	2.9	4.3
2012	2.1	2.4	4.4	1.9	2.6	0.9	3.2	3.2	3.8	1.6
2013	1.5	1.8	3.4	1.7	-2.0	0.8	3.2	2.5	1.6	1.5
1996H1	2.8	2.2	0.3	2.0	1.6	3.9	3.4	(NA)	(NA)	2.9
H2	3.1	0.9	-0.5	0.5	0.0	1.7	1.5	(NA)	(NA)	6.0
1997H1	2.6	0.9	1.6	0.3	-0.2	0.9	0.3	(NA)	(NA)	5.4
H2	2.0	0.5	1.7	0.1	-1.8	-1.8	1.9	(NA)	(NA)	5.6
1998H1	1.5	-0.1	0.4	-0.6	-2.8	-2.7	3.2	(NA)	(NA)	9.4
H2	1.6	-0.5	-0.5	-0.7	-5.9	-1.7	4.9	(NA)	(NA)	5.1
1999H1	1.9	0.4	1.5	-0.5	-8.9	-0.6	3.8	-0.1	3.7	7.7
H2	2.5	1.6	3.4	0.2	-2.9	0.1	0.7	2.2	7.2	7.5
2000H1	3.3	1.9	1.9	1.0	-1.4	3.3	2.1	1.8	4.6	1.3
H2	3.5	1.7	0.4	1.4	-2.2	5.9	5.3	0.1	-0.8	1.7
2001H1	3.4	1.3	1.7	0.8	-4.6	4.9	4.3	-1.0	-3.5	3.6
H2	2.2	1.1	4.0	0.4	-0.3	0.9	(2/)	-1.5	0.2	3.3
2002H1	1.3	1.1	2.4	1.0	6.5	-2.4	(2/)	-2.2	3.3	4.0
H2	1.9	1.0	0.5	1.5	-3.1	-1.7	(2/)	-1.9	2.7	4.9
2003H1	2.5	1.7	0.8	2.3	-6.6	2.0	(2/)	-0.6	3.9	2.6
H2	2.0	2.9	2.6	3.2	-1.3	4.5	(2/)	2.3	4.7	0.9
2004H1	2.3	3.3	3.3	4.1	3.4	2.9	(2/)	3.3	2.2	0.8
H2	3.0	3.3	2.8	4.6	2.1	3.9	(2/)	0.5	-0.2	2.3
2005H1	3.0	3.1	2.9	4.0	2.2	4.4	(2/)	-4.0	2.0	2.9
H2	3.8	4.5	3.4	7.2	0.1	5.7	(2/)	-4.9	-0.7	2.6
2006H1	3.8	5.8	3.7	8.5	-0.8	7.1	(2/)	2.4	-1.3	3.4
H2	2.6	5.8	5.2	8.3	4.7	3.8	(2/)	4.4	0.8	3.5
2007H1	2.5	5.0	5.9	7.7	-1.4	1.4	(2/)	1.1	-1.2	4.3
H2	3.1	4.8	5.1	6.7	0.9	1.5	(2/)	1.8	1.2	5.0
2008H1	4.2	4.9	4.7	5.6	3.2	5.4	(2/)	3.5	2.0	5.1
H2	3.4	3.6	6.7	3.1	-1.0	3.3	3.0	1.8	3.5	5.2
2009H1	-0.6	0.3	5.8	0.8	8.0	-11.0	1.5	0.0	5.0	7.5
H2	-0.1	0.7	1.4	0.0	6.3	-1.7	0.8	-0.1	4.7	8.7
2010H1	2.1	2.5	-0.1	0.9	1.9	11.5	-0.3	0.9	4.1	4.7
H2	1.2	1.7	0.5	0.9	4.5	2.9	-0.6	3.4	5.1	5.5
2011H1	2.8	3.5	2.6	2.9	2.4	6.8	0.2	3.7	3.6	7.0
H2	3.5	4.0	4.4	4.0	1.0	7.0	2.3	1.9	2.3	1.8
2012H1	2.3	2.8	4.5	2.3	2.4	2.1	3.7	2.6	4.1	1.1
H2	1.8	2.0	4.2	1.5	2.9	-0.3	2.6	3.7	3.5	2.0
2013H1	1.5	1.8	3.9	2.0	-2.3	-0.2	2.8	2.6	1.8	1.4
H2	1.4	1.7	2.9	1.3	-1.7	1.8	3.6	2.4	1.3	1.7
2014H1	1.7	1.1	1.0	0.9	-5.9	2.1	1.4	2.5	2.7	0.8

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous.

NA Not available.

1/ New indexes as of January 1998. Base period is December 1997. The former "Entertainment" index has been discontinued.

2/ No data were available or data did not meet U.S. Bureau of Labor Statistics' publication criteria.

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrv>> and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed August 19, 2014.

C. TAX REVENUES

The State general fund tax revenues decreased in the second quarter of 2014 compared to the same quarter of 2013.¹ The small increase in net Individual Income Tax revenues and Transient Accommodations Tax (TAT) revenues were more than offset by decreases in GET and net Corporate Income Tax revenues in the quarter.

In the second quarter of 2014, total tax collections distributed to the State general fund totaled \$1,485.5 million, a decrease of \$86.8 million or 5.5 percent over the same quarter of 2013 (Tables C-1 and C-2). For the first half of 2014, State general fund tax revenues were down \$82.1 million or 2.9 percent over the same period last year.

During the second quarter of 2014, GET revenues (excluding the Honolulu County Surcharge) totaled \$740.8 million, a decrease of \$15.9 million or 2.1 percent over the same quarter of 2013 (Table C-3). For the first half of 2014, GET revenues decreased \$21.7 million or 1.8 percent from the same period last year.

Compared to the second quarter of 2013, Net Individual Income Tax revenues increased \$4.4 million or 0.9 percent to \$520.6 million in the second quarter of 2014 (Table C-4). In the second quarter of 2014, Declaration of Estimated Taxes decreased \$59.8 million or 23.0 percent (Table C-5); Payments with Returns decreased \$7.1 million or 7.0 percent (Table C-6); Revenues from Withholding Tax on Wages increased \$18.9 million or 4.9 percent (Table C-7); and Refunds decreased \$52.6 million or 22.6 percent (Table C-8). For the first half of 2014, Net Individual Income Tax

collections remained about the same from the same period last year.

Net Corporate Income Tax revenues, which tend to be volatile in nature, decreased \$22.1 million in the second quarter of 2014 compared to the same quarter of 2013 (Table C-9). In the second quarter of 2014, the Declaration of Estimated Taxes decreased \$14.1 million or 22.8 percent (Table C-10), the Payment with Returns increased \$4.7 million or 78.8 percent (Table C-11), and the Refunds increased \$12.8 million or 420.3 percent (Table C-12), compared with the same quarter of 2013. For the first half of 2014, Net Corporate Income Tax revenues decreased \$48.3 million or 60.8 percent from the same period last year.

In the second quarter of 2014, Transient Accommodations Tax (TAT) revenues increased \$4.6 million or 4.7 percent compared to the same quarter of 2013 (Table C-13). For the first half of 2014, TAT revenues increased \$10.5 million or 5.2 percent from the same period last year.

According to the most recent data available, in the first quarter of 2014, the Retailing tax base increased 12.6 percent or \$908.5 million (Table C-14), the Services tax base increased 11.4 percent or \$359.0 million (Table C-15), the Contracting tax base decreased 6.2 percent or \$115.3 million (Table C-16), and the Hotel Rentals tax base increased 13.5 percent or \$142.2 million (Table C-17), compared to the same quarter of 2013. For the year of 2013, only the Retailing tax base decreased 1.0 percent; the Services tax base, the Contracting tax base, and the Hotel Rentals tax base increased 3.4 percent, 4.6 percent, and 11.0 percent, respectively, from the previous year.

¹ When interpreting tax figures in conjunction with other quarterly data in this report, it should be kept in mind that the tax data represent collections during the quarter. The transactions on which the taxes were paid did not necessarily take place during the quarter.

Table C-1. GENERAL FUND TAX REVENUES AND MAJOR COMPONENTS

Year	General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund
In Thousands of Dollars				
1990	1,250,204	743,114	86,269	2,246,752
1991	1,287,818	900,962	70,568	2,397,289
1992	1,299,814	922,206	42,737	2,523,670
1993	1,308,797	951,405	22,239	2,555,912
1994	1,347,945	1,003,479	34,228	2,672,291
1995	1,386,684	918,811	37,336	2,614,713
1996	1,469,766	995,456	51,243	2,799,972
1997	1,433,012	985,000	55,594	2,756,621
1998	1,436,654	1,093,241	50,112	2,889,291
1999	1,454,778	1,053,858	47,692	2,841,290
2000	1,611,446	1,080,371	67,650	3,067,622
2001	1,660,763	1,100,317	48,269	3,172,250
2002	1,679,840	1,059,646	55,373	3,116,029
2003	1,820,498	1,071,360	5,189	3,211,431
2004	1,991,539	1,235,721	75,171	3,652,686
2005	2,263,393	1,447,744	132,589	4,252,231
2006	2,457,379	1,576,674	86,975	4,522,261
2007	2,623,514	1,579,138	80,014	4,683,086
2008	2,567,821	1,564,708	76,602	4,608,569
2009	2,296,288	1,267,602	36,683	4,018,215
2010	2,379,942	1,375,120	52,815	4,312,342
2011	2,588,488	1,460,621	19,548	4,662,521
2012	2,844,741	1,651,212	112,695	5,258,356
2013	3/ 2,907,622	1,745,615	135,338	5,450,600
2002	1 Qtr. 395,795	266,388	18,655	761,922
	2 Qtr. 400,462	255,030	25,751	757,798
	3 Qtr. 473,241	266,331	4,267	820,290
	4 Qtr. 410,341	271,897	6,700	776,019
2003	1 Qtr. 455,018	254,081	-25,417	772,047
	2 Qtr. 454,098	245,799	22,712	813,686
	3 Qtr. 473,268	274,363	8,154	819,182
	4 Qtr. 438,113	297,117	-260	806,515
2004	1 Qtr. 506,097	261,760	12,022	874,018
	2 Qtr. 482,899	335,713	36,737	946,670
	3 Qtr. 519,129	325,902	15,156	946,218
	4 Qtr. 483,415	312,346	11,257	885,780
2005	1 Qtr. 579,475	338,591	12,413	1,054,797
	2 Qtr. 554,585	404,642	46,779	1,110,743
	3 Qtr. 579,607	361,900	67,092	1,099,688
	4 Qtr. 549,727	342,612	6,305	987,002
2006	1 Qtr. 638,194	355,719	1,330	1,106,472
	2 Qtr. 587,788	490,365	55,282	1,241,830
	3 Qtr. 605,813	361,508	22,781	1,076,795
	4 Qtr. 625,584	369,081	7,582	1,097,164
2007	1 Qtr. 662,362	341,183	9,136	1,116,467
	2 Qtr. 662,003	488,514	42,336	1,295,154
	3 Qtr. 646,384	379,033	27,297	1,146,614
	4 Qtr. 652,765	370,408	1,245	1,124,851
2008	1 Qtr. 678,489	336,354	14,593	1,138,545
	2 Qtr. 641,149	459,040	41,946	1,231,862
	3 Qtr. 655,075	382,982	17,117	1,161,528
	4 Qtr. 593,107	386,333	2,945	1,076,634
2009	1 Qtr. 589,891	265,502	9,201	954,075
	2 Qtr. 579,506	304,239	24,259	1,010,064
	3 Qtr. 577,836	357,169	12,451	1,051,792
	4 Qtr. 549,055	340,692	-9,229	1,002,283
2010	1 Qtr. 616,777	428,586	18,696	1,192,489
	2 Qtr. 572,766	401,662	37,267	1,117,994
	3 Qtr. 611,575	165,284	1,752	908,912
	4 Qtr. 578,824	379,587	-4,900	1,092,946
2011	1 Qtr. 652,857	289,893	-8,202	1,068,341
	2 Qtr. 652,551	412,388	45,923	1,259,112
	3 Qtr. 655,038	395,424	10,662	1,215,241
	4 Qtr. 628,042	362,916	-28,835	1,119,826
2012	1 Qtr. 711,092	276,663	33,542	1,186,786
	2 Qtr. 703,779	506,048	57,658	1,455,995
	3 Qtr. 738,753	435,471	21,335	1,346,738
	4 Qtr. 691,117	433,030	160	1,268,837
2013	1 Qtr. 757,923	351,323	14,909	1,282,306
	3/ 2 Qtr. 756,693	516,183	64,584	1,572,300
	3 Qtr. 698,689	454,022	39,471	1,311,027
	4 Qtr. 694,316	424,087	16,374	1,284,968
2014	4/ 1 Qtr. 746,724	346,914	-11,265	1,286,988
	2 Qtr. 740,811	520,605	42,442	1,485,543

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds. Individual income tax rates changed effective January 1, 1999, 2001 and 2002.

2/ Declaration of estimated taxes, plus payments with returns, less refunds.

3/ Tax Revenues Distributed to State General Fund revised from previous QSER.

4/ Revised from previous QSER.

Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/a5_3txcolrpt.htm>.

Table C-1. GENERAL FUND TAX REVENUES AND MAJOR COMPONENTS - Con.

Year		General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund
Percentage Change from the Same Period in Previous Year					
1991		3.0	21.2	-18.2	6.7
1992		0.9	2.4	-39.4	5.3
1993		0.7	3.2	-48.0	1.3
1994		3.0	5.5	53.9	4.6
1995		2.9	-8.4	9.1	-2.2
1996		6.0	8.3	37.2	7.1
1997		-2.5	-1.1	8.5	-1.5
1998		0.3	11.0	-9.9	4.8
1999		1.3	-3.6	-4.8	-1.7
2000		10.8	2.5	41.8	8.0
2001		3.1	1.8	-28.6	3.4
2002		1.1	-3.7	14.7	-1.8
2003		8.4	1.1	-90.6	3.1
2004		9.4	15.3	1,348.7	13.7
2005		13.7	17.2	76.4	16.4
2006		8.6	8.9	-34.4	6.4
2007		6.8	0.2	-8.0	3.6
2008		-2.1	-0.9	-4.3	-1.6
2009		-10.6	-19.0	-52.1	-12.8
2010		3.6	8.5	44.0	7.3
2011		8.8	6.2	-63.0	8.1
2012		9.9	13.0	476.5	12.8
2013	3/	2.2	5.7	20.1	3.7
2003	1 Qtr.	15.0	-4.6	(3/)	1.3
	2 Qtr.	13.4	-3.6	-11.8	7.4
	3 Qtr.	0.0	3.0	91.1	-0.1
	4 Qtr.	6.8	9.3	(3/)	3.9
2004	1 Qtr.	11.2	3.0	(3/)	13.2
	2 Qtr.	6.3	36.6	61.7	16.3
	3 Qtr.	9.7	18.8	85.9	15.5
	4 Qtr.	10.3	5.1	(3/)	9.8
2005	1 Qtr.	14.5	29.4	3.2	20.7
	2 Qtr.	14.8	20.5	27.3	17.3
	3 Qtr.	11.6	11.0	342.7	16.2
	4 Qtr.	13.7	9.7	-44.0	11.4
2006	1 Qtr.	10.1	5.1	-89.3	4.9
	2 Qtr.	6.0	21.2	18.2	11.8
	3 Qtr.	4.5	-0.1	-66.0	-2.1
	4 Qtr.	13.8	7.7	20.2	11.2
2007	1 Qtr.	3.8	-4.1	586.7	0.9
	2 Qtr.	12.6	-0.4	-23.4	4.3
	3 Qtr.	6.7	4.8	19.8	6.5
	4 Qtr.	4.3	0.4	-83.6	2.5
2008	1 Qtr.	2.4	-1.4	59.7	2.0
	2 Qtr.	-3.2	-6.0	-0.9	-4.9
	3 Qtr.	1.3	1.0	-37.3	1.3
	4 Qtr.	-9.1	4.3	136.6	-4.3
2009	1 Qtr.	-13.1	-21.1	-36.9	-16.2
	2 Qtr.	-9.6	-33.7	-42.2	-18.0
	3 Qtr.	-11.8	-6.7	-27.3	-9.4
	4 Qtr.	-7.4	-11.8	(3/)	-6.9
2010	1 Qtr.	4.6	61.4	103.2	25.0
	2 Qtr.	-1.2	32.0	53.6	10.7
	3 Qtr.	5.8	-53.7	-85.9	-13.6
	4 Qtr.	5.4	11.4	(3/)	9.0
2011	1 Qtr.	5.8	-32.4	(3/)	-10.4
	2 Qtr.	13.9	2.7	23.2	12.6
	3 Qtr.	7.1	139.2	508.6	33.7
	4 Qtr.	8.5	-4.4	(3/)	2.5
2012	1 Qtr.	8.9	-4.6	(3/)	11.1
	2 Qtr.	7.9	22.7	25.6	15.6
	3 Qtr.	12.8	10.1	100.1	10.8
	4 Qtr.	10.0	19.3	-100.6	13.3
2013	1 Qtr.	6.6	27.0	-55.6	8.0
	4/ 2 Qtr.	7.5	2.0	12.0	8.0
	3 Qtr.	-5.4	4.3	85.0	-2.7
	4 Qtr.	0.5	-2.1	10,135.3	1.3
2014	5/ 1 Qtr.	-1.5	-1.3	(3/)	0.4
	2 Qtr.	-2.1	0.9	-34.3	-5.5

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds.
Individual income tax rates changed effective January 1, 1999, 2001 and 2002.
2/ Declaration of estimated taxes, plus payments with returns, less refunds.
3/ Percentage changes involving negative values not meaningful.
4/ Tax Revenues Distributed to State General Fund revised from previous QSER.
5/ Revised from previous QSER.
Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/a5_3txcolrpt.htm>.

D. TOURISM

After seventeen quarters of positive growth from the third quarter of 2009, through especially strong growth in 2012, to the third quarter of 2013, Hawaii's tourism sector experienced two consecutive quarters of negative growth in the fourth quarter of 2013 and first quarter of 2014. However, in the second quarter of 2014, Hawaii's tourism sector returned to positive growth compared with the same quarter in 2013. The decrease in domestic visitor arrivals was more than offset by the increase in international visitor arrivals in the quarter. Due to shorter lengths of stay, the increase in daily visitor census was less than the increase in visitor arrivals. However, since visitors spent more on a daily basis during the second quarter of 2014, total visitor spending increased more than the growth in daily visitor census during the quarter.

The total number of visitors arriving by air to Hawaii increased 30,257 or 1.5 percent in the second quarter of 2014 compared to the same quarter of 2013 (Tables D-1 and D-2). The total average daily census was up 1,919 or 1.0 percent in the quarter. For the first half of 2014, total visitor arrivals by air increased 21,494 or 0.5 percent, while the average daily census increased 865 or 0.4 percent from the same period last year.

In the second quarter of 2014, total visitor arrivals on domestic flights decreased 1,000 or 0.1 percent compared to the same quarter of 2013 (Table D-3). This follows a 2.3 percent growth in the second quarter of 2013 over 2012. For the first half of 2014, domestic arrivals were down 40,960 or 1.5 percent from the same period last year.

After a strong 6.0 percent growth in the second quarter of 2013, arrivals on international flights increased 31,257 or 5.4 percent in the second quarter of 2014 compared to the second quarter of 2013 (Table D-4). For the first half of 2014, international arrivals were up 62,454 or 5.0 percent from the same period in 2013.

In terms of major market areas, from the second quarter of 2013 to the same period of 2014, arrivals from the U.S. West decreased 7,426 or 0.9 percent (Table D-5); arrivals from the U.S. East increased 2,220 or 0.5 percent (Table D-6); and arrivals from Japan increased 13,277 or 4.1 percent (Table D-7). For the

first half of 2014, arrivals from U.S. West were down 49,585 or 3.1 percent; arrivals from the U.S. East were down 280; and Japanese arrivals were up 14,509 or 2.1 percent from the same period last year.

Due to shorter lengths of stay, the average total daily visitor census increased less than the increase in visitor arrivals. The total average daily visitor census was up 1.0 percent or 1,919 visitors per day in the second quarter of 2014 over the same quarter of 2013 (Table D-8). Domestic average daily census increased 0.1 percent or 182 visitors per day (Table D-9), while international average daily census increased 3.8 percent or 1,737 visitors per day (Table D-10). For the first half of 2014, domestic average daily census decreased 1,167 or 0.8 percent; international average daily census increased 2,033 or 3.9 percent from the same period last year.

Nominal visitor expenditures by air totaled \$3,467.5 million in the second quarter of 2014, up 3.0 percent or \$99.6 million from the same quarter of 2013 (Table D-11). For the first half of 2014, visitor expenditures increased \$187.5 million or 2.6 percent compared with the same period last year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 2.5 percent or 65,956 seats (Table D-12) in the second quarter of 2014; domestic seats increased 2.2 percent or 40,012 seats (Table D-13); international seats increased 3.0 percent or 25,944 seats (Table D-14), compared to the same quarter of 2012. For the first half of 2014, the number of total available seats increased 0.9 percent or 31,034 seats from the same period last year.

According to the most recent data available, in the first quarter of 2014, the statewide hotel occupancy rate averaged 80.8 percent, 1.2 percentage points lower than that of the same quarter of 2013 (Table D-15). In 2013, statewide hotel occupancy rate averaged 76.2 percent, 0.7 of a percentage point lower than that of the previous year.

Readers interested in visitor statistics on a monthly basis can find them on the DBEDT website: <http://www.hawaii.gov/dbedt/info/visitor-stats/tourism/> and those interested in daily passenger arrival data at: http://www.hawaii.gov/dbedt/info/economic/data_reports/special/

Table D-1. VISITOR ARRIVALS AND AVERAGE DAILY VISITOR CENSUS - BY AIR

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
1990	6,723,531	4,315,161	2,408,370	154,517	113,066	41,450
1991	6,518,460	4,068,508	2,449,952	147,323	105,686	41,637
1992	6,473,669	3,791,945	2,681,724	152,249	106,589	45,660
1993	6,070,995	3,570,059	2,500,936	147,498	100,430	47,068
1994	6,364,674	3,813,279	2,551,395	156,630	107,904	48,726
1995	6,546,759	3,743,474	2,803,285	157,098	105,649	51,450
1996	6,723,141	3,794,113	2,929,028	158,297	106,404	51,892
1997	6,761,135	3,890,798	2,870,337	157,187	108,019	49,168
1998	6,595,790	4,014,140	2,581,650	157,389	112,068	45,320
1999	6,741,037	4,255,621	2,485,416	164,439	117,998	46,441
2000	6,948,595	4,446,936	2,501,659	168,637	123,442	45,196
2001	6,303,789	4,224,321	2,079,468	158,247	118,106	40,141
2002	6,389,059	4,358,851	2,030,208	160,195	121,029	39,165
2003	6,380,439	4,531,289	1,849,150	161,048	123,389	37,659
2004	6,912,094	4,892,960	2,019,134	171,481	132,355	39,126
2005	7,416,574	5,313,281	2,103,293	185,445	144,396	41,049
2006	7,528,106	5,550,125	1,977,981	189,441	149,545	39,895
2007	7,496,820	5,582,530	1,914,290	189,412	150,960	38,452
2008	6,713,436	4,901,893	1,811,543	172,487	135,239	37,248
2009	6,420,448	4,672,001	1,748,447	165,082	129,100	35,983
2010	6,916,894	4,957,352	1,959,542	177,949	136,407	41,542
2011	7,174,397	5,127,291	2,047,106	185,824	142,027	43,797
2012	7,867,143	5,403,025	2,464,118	201,267	148,887	52,380
2013	8,003,474	5,405,300	2,598,174	202,876	149,213	53,663
2001 1 Qtr.	1,715,088	1,079,787	635,301	176,954	126,606	50,348
2 Qtr.	1,673,990	1,129,578	544,413	159,596	120,781	38,816
3 Qtr.	1,647,049	1,091,324	555,725	162,674	119,887	42,787
4 Qtr.	1,267,662	923,632	344,030	134,185	105,365	28,821
2002 1 Qtr.	1,537,636	1,042,844	494,792	162,745	122,622	40,124
2 Qtr.	1,583,029	1,115,788	467,241	153,178	119,430	33,749
3 Qtr.	1,694,239	1,170,113	524,126	167,584	126,274	41,310
4 Qtr.	1,574,155	1,030,106	544,049	157,250	115,809	41,441
2003 1 Qtr.	1,562,878	1,049,338	513,540	163,475	118,886	44,588
2 Qtr.	1,501,363	1,168,919	332,444	150,775	123,760	27,016
3 Qtr.	1,719,130	1,234,881	484,249	171,357	131,942	39,415
4 Qtr.	1,597,067	1,078,150	518,917	158,528	118,874	39,654
2004 1 Qtr.	1,639,213	1,138,607	500,606	171,479	128,237	43,242
2 Qtr.	1,712,588	1,252,707	459,881	164,897	131,766	33,132
3 Qtr.	1,852,939	1,318,363	534,576	180,936	140,130	40,806
4 Qtr.	1,707,354	1,183,283	524,071	168,540	129,234	39,306
2005 1 Qtr.	1,821,151	1,279,704	541,447	192,126	146,732	45,394
2 Qtr.	1,787,046	1,304,549	482,497	172,635	137,683	34,952
3 Qtr.	1,995,901	1,452,425	543,476	196,484	153,816	42,667
4 Qtr.	1,812,476	1,276,603	535,873	180,542	139,332	41,209
2006 1 Qtr.	1,836,867	1,300,840	536,027	198,665	149,596	49,069
2 Qtr.	1,865,545	1,410,404	455,141	180,356	147,415	32,942
3 Qtr.	1,992,088	1,496,473	495,615	195,968	156,511	39,457
4 Qtr.	1,833,607	1,342,409	491,198	182,876	144,638	38,238
2007 1 Qtr.	1,826,527	1,323,255	503,272	193,365	149,663	43,701
2 Qtr.	1,856,609	1,434,445	422,164	184,702	150,976	33,726
3 Qtr.	2,002,719	1,491,746	510,973	195,509	156,793	38,716
4 Qtr.	1,810,966	1,333,085	477,881	184,106	146,380	37,727
2008 1 Qtr.	1,841,516	1,347,836	493,680	196,032	152,981	43,051
2 Qtr.	1,668,379	1,251,941	416,438	166,503	134,204	32,299
3 Qtr.	1,670,428	1,202,383	468,045	167,502	129,701	37,801
4 Qtr.	1,533,113	1,099,733	433,380	160,101	124,250	35,851
2009 1 Qtr.	1,568,857	1,106,530	462,327	169,946	130,386	39,561
2 Qtr.	1,595,081	1,232,085	362,996	161,808	130,589	31,219
3 Qtr.	1,715,358	1,253,208	462,150	169,752	133,326	36,426
4 Qtr.	1,541,152	1,080,178	460,974	158,893	122,142	36,751
2010 1 Qtr.	1,638,407	1,118,852	519,555	177,714	131,507	46,207
2 Qtr.	1,696,892	1,261,393	435,499	169,223	133,002	36,221
3 Qtr.	1,856,948	1,351,315	505,633	186,931	144,558	42,373
4 Qtr.	1,724,647	1,225,792	498,855	177,829	136,417	41,412
2011 1 Qtr.	1,781,445	1,241,338	540,107	196,827	146,802	50,025
2 Qtr.	1,724,205	1,297,685	426,520	173,967	138,108	35,858
3 Qtr.	1,872,833	1,335,712	537,121	186,064	143,099	42,965
4 Qtr.	1,795,914	1,252,556	543,358	186,549	140,159	46,391
2012 1 Qtr.	1,933,991	1,301,730	632,261	210,680	151,796	58,884
2 Qtr.	1,910,870	1,368,575	542,295	191,073	146,486	44,587
3 Qtr.	2,042,534	1,389,278	653,256	201,523	148,332	53,191
4 Qtr.	1,979,748	1,343,442	636,306	201,785	148,940	52,845
2/ 2013 1 Qtr.	2,022,871	1,356,149	666,722	216,218	156,744	59,474
2/ 2 Qtr.	1,974,892	1,399,913	574,979	194,526	148,513	46,013
2/ 3 Qtr.	2,077,453	1,392,557	684,896	205,127	149,990	55,138
2/ 4 Qtr.	1,928,258	1,256,681	671,577	195,832	141,761	54,072
2/ 2014 1 Qtr.	2,014,108	1,316,189	697,919	216,017	154,212	61,805
2/ 2 Qtr.	2,005,150	1,398,914	606,236	196,445	148,695	47,750

1/ Staying overnight or longer.

2/ 2013 data are revised and 2014 data are preliminary.

Source: Hawaii State Department of Business, Economic Development & Tourism and <http://www.hawaii.gov/dbedt/info/visitor-stats/> and Hawaii Tourism Authority, Tourism Research.

Table D-1. VISITOR ARRIVALS AND AVERAGE DAILY VISITOR CENSUS - BY AIR - Con.

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
Percentage Change from the Same Period in Previous Year						
1991	-3.1	-5.7	1.7	-4.7	-6.5	0.5
1992	-0.7	-6.8	9.5	3.3	0.9	9.7
1993	-6.2	-5.9	-6.7	-3.1	-5.8	3.1
1994	4.8	6.8	2.0	6.2	7.4	3.5
1995	2.9	-1.8	9.9	0.3	-2.1	5.6
1996	2.7	1.4	4.5	0.8	0.7	0.9
1997	0.6	2.5	-2.0	-0.7	1.5	-5.2
1998	-2.4	3.2	-10.1	0.1	3.7	-7.8
1999	2.2	6.0	-3.7	4.5	5.3	2.5
2000	3.1	4.5	0.7	2.6	4.6	-2.7
2001	-9.3	-5.0	-16.9	-6.2	-4.3	-11.2
2002	1.4	3.2	-2.4	1.2	2.5	-2.4
2003	-0.1	4.0	-8.9	0.5	1.9	-3.8
2004	8.3	8.0	9.2	6.5	7.3	3.9
2005	7.3	8.6	4.2	8.1	9.1	4.9
2006	1.5	4.5	-6.0	2.2	3.6	-2.8
2007	-0.4	0.6	-3.2	0.0	0.9	-3.6
2008	-10.4	-12.2	-5.4	-8.9	-10.4	-3.1
2009	-4.4	-4.7	-3.5	-4.3	-4.5	-3.4
2010	7.7	6.1	12.1	7.8	5.7	15.4
2011	3.7	3.4	4.5	4.4	4.1	5.4
2012	9.7	5.4	20.4	8.3	4.8	19.6
2013	1.7	0.0	5.4	0.8	0.2	2.4
2002 1 Qtr.	-10.3	-3.4	-22.1	-8.0	-3.1	-20.3
2 Qtr.	-5.4	-1.2	-14.2	-4.0	-1.1	-13.1
3 Qtr.	2.9	7.2	-5.7	3.0	5.3	-3.5
4 Qtr.	24.2	11.5	58.1	17.2	9.9	43.8
2003 1 Qtr.	1.6	0.6	3.8	0.4	-3.0	11.1
2 Qtr.	-5.2	4.8	-28.8	-1.6	3.6	-20.0
3 Qtr.	1.5	5.5	-7.6	2.3	4.5	-4.6
4 Qtr.	1.5	4.7	-4.6	0.8	2.6	-4.3
2004 1 Qtr.	4.9	8.5	-2.5	4.9	7.9	-3.0
2 Qtr.	14.1	7.2	38.3	9.4	6.5	22.6
3 Qtr.	7.8	6.8	10.4	5.6	6.2	3.5
4 Qtr.	6.9	9.8	1.0	6.3	8.7	-0.9
2005 1 Qtr.	11.1	12.4	8.2	12.0	14.4	5.0
2 Qtr.	4.3	4.1	4.9	4.7	4.5	5.5
3 Qtr.	7.7	10.2	1.7	8.6	9.8	4.6
4 Qtr.	6.2	7.9	2.3	7.1	7.8	4.8
2006 1 Qtr.	0.9	1.7	-1.0	3.4	2.0	8.1
2 Qtr.	4.4	8.1	-5.7	4.5	7.1	-5.8
3 Qtr.	-0.2	3.0	-8.8	-0.3	1.8	-7.5
4 Qtr.	1.2	5.2	-8.3	1.3	3.8	-7.2
2007 1 Qtr.	-0.6	1.7	-6.1	-2.7	0.0	-10.9
2 Qtr.	-0.5	1.7	-7.2	2.4	2.4	2.4
3 Qtr.	0.5	-0.3	3.1	-0.2	0.2	-1.9
4 Qtr.	-1.2	-0.7	-2.7	0.7	1.2	-1.3
2008 1 Qtr.	0.8	1.9	-1.9	1.4	2.2	-1.5
2 Qtr.	-10.1	-12.7	-1.4	-9.9	-11.1	-4.2
3 Qtr.	-16.6	-19.4	-8.4	-14.3	-17.3	-2.4
4 Qtr.	-15.3	-17.5	-9.3	-13.0	-15.1	-5.0
2009 1 Qtr.	-14.8	-17.9	-6.4	-13.3	-14.8	-8.1
2 Qtr.	-4.4	-1.6	-12.8	-2.8	-2.7	-3.3
3 Qtr.	2.7	4.2	-1.3	1.3	2.8	-3.6
4 Qtr.	0.5	-1.8	6.4	-0.8	-1.7	2.5
2010 1 Qtr.	4.4	1.1	12.4	4.6	0.9	16.8
2 Qtr.	6.4	2.4	20.0	4.6	1.8	16.0
3 Qtr.	8.3	7.8	9.4	10.1	8.4	16.3
4 Qtr.	11.9	13.5	8.2	11.9	11.7	12.7
2011 1 Qtr.	8.7	10.9	4.0	10.8	11.6	8.3
2 Qtr.	1.6	2.9	-2.1	2.8	3.8	-1.0
3 Qtr.	0.9	-1.2	6.2	-0.5	-1.0	1.4
4 Qtr.	4.1	2.2	8.9	4.9	2.7	12.0
2012 1 Qtr.	8.6	4.9	17.1	7.0	3.4	17.7
2 Qtr.	10.8	5.5	27.1	9.8	6.1	24.3
3 Qtr.	9.1	4.0	21.6	8.3	3.7	23.8
4 Qtr.	10.2	7.3	17.1	8.2	6.3	13.9
2/ 2013 1 Qtr.	4.6	4.2	5.5	2.6	3.3	1.0
2/ 2 Qtr.	3.4	2.3	6.0	1.8	1.4	3.2
2/ 3 Qtr.	1.7	0.2	4.8	1.8	1.1	3.7
2/ 4 Qtr.	-2.6	-6.5	5.5	-3.0	-4.8	2.3
2/ 2014 1 Qtr.	-0.4	-2.9	4.7	-0.1	-1.6	3.9
2/ 2 Qtr.	1.5	-0.1	5.4	1.0	0.1	3.8

1/ Staying overnight or longer.

2/ 2013 data are revised and 2014 data are preliminary.

Source: Hawaii State Department of Business, Economic Development & Tourism and
<http://www.hawaii.gov/dbedt/info/visitor-stats/> and Hawaii Tourism Authority, Tourism Research.

Table D-15. HOTEL OCCUPANCY RATE

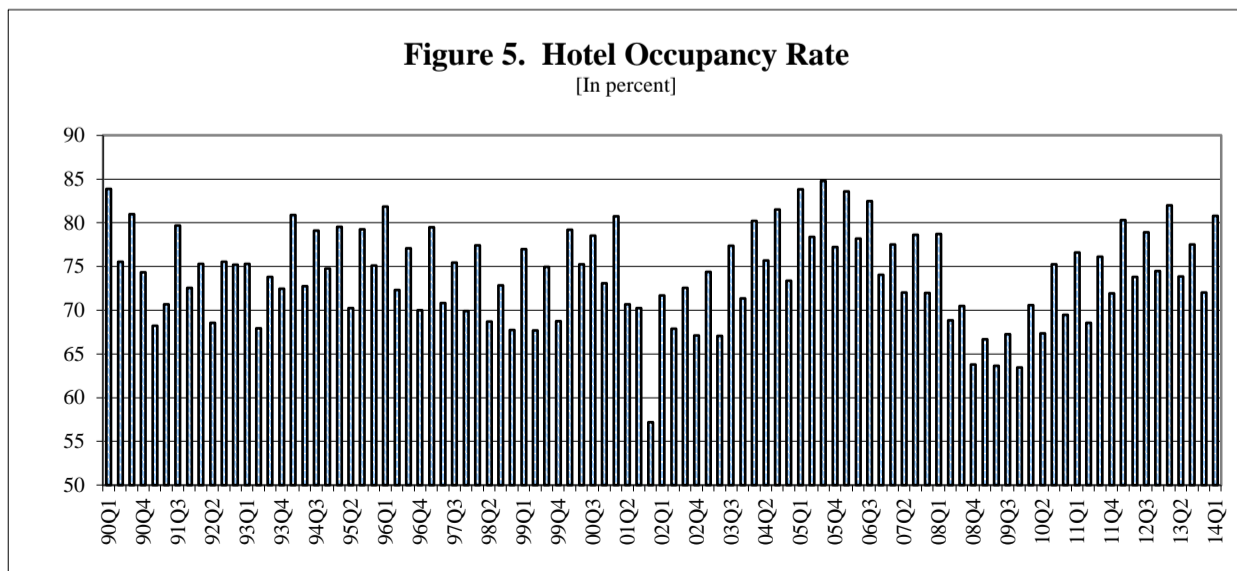
Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
1989	85.9	73.9	81.0	75.7	79.0
1990	83.9	75.5	81.0	74.3	78.8
1991	68.2	70.7	79.7	72.5	72.4
1992	75.3	68.6	75.5	75.2	72.7
1993	75.3	67.9	73.8	72.5	72.0
1994	80.9	72.7	79.1	74.8	76.5
1995	79.5	70.3	79.2	75.1	75.8
1996	81.9	72.3	77.1	70.0	75.2
1997	79.5	70.8	75.5	69.9	73.9
1998	77.4	68.7	72.9	67.7	71.5
1999	77.0	67.7	75.0	68.7	72.1
2000	79.2	75.2	78.5	73.1	76.0
2001	80.7	70.7	70.3	57.2	69.2
2002	71.7	67.9	72.5	67.1	69.7
2003	74.4	67.1	77.4	71.3	72.6
2004	80.2	75.7	81.5	73.4	77.7
2005	83.8	78.4	84.8	77.2	81.1
2006	83.6	78.2	82.5	74.1	79.5
2007	77.5	72.0	78.6	72.0	75.0
2008	78.7	68.8	70.5	63.8	70.4
2009	66.7	63.7	67.3	63.5	64.8
2010	70.6	67.3	75.2	69.5	70.7
2011	76.6	68.6	76.1	71.9	73.2
2012	80.3	73.8	78.9	74.5	76.9
2013 1/	82.0	73.8	77.5	72.0	76.2
2014 1/	80.8	(NA)	(NA)	Year-to-Date	80.8

NA Not available.

The 2nd, 3rd, and 4th Quarter averages are computed by Hawaii State Department of Business, Economic Development & Tourism from PKF-Hawaii monthly averages through January 1995 and Hospitality Advisors LLC monthly averages from February 1995. The 1st quarter and Annual are as released or revised by source.

1/ Source revises each month of previous year when current year is released, i.e. 2014 Q1.

Source: Hawaii State Department of Business, Economic Development & Tourism, PKF-Hawaii and Hospitality Advisors LLC.



E. CONSTRUCTION

The indicators of Hawaii's construction industry were mixed in the second quarter of 2014. The value of private building authorizations increased, but Government contracts awarded and construction jobs decreased in the quarter.

Construction was one of the major contributors to job growth in Hawaii over the past few years. From 2002 to 2007, construction job growth averaged 8.0 percent per year. In the fourth quarter of 2007, the average construction job reached a peak of 40,000 jobs. Since the second quarter of 2008; however, the quarter-over-quarter growth rate of construction jobs has been negative in all quarters until the second quarter of 2011. In the second quarter of 2014, the construction sector lost 400 jobs or 1.3 percent compared with the same quarter of 2013. For the first half of 2014, the construction sector lost 100 jobs or 0.3 percent (Table A-7) from the same period last year.

In the second quarter of 2014, the private building authorizations for the whole state increased \$92.4 million or 12.9 percent compared with the second quarter of 2013 (Table E-8). For the first half of 2014, private building authorizations for the state increased \$221.7 million or 16.5 percent compared with the same period last year.

In the second quarter of 2014, the private building authorizations in Honolulu increased \$36.4 million or 8.4 percent compared with the second quarter of 2013 (Table E-8). For the first half of 2014, private building authorizations in Honolulu increased \$33.5 million or 3.7 percent compared with the same period last year.

In the second quarter of 2014, the private building authorizations in Hawaii County increased \$118.6 million or 103.1 percent compared with the second quarter of 2013 (Table E-8). In the first half of 2014, private building authorizations in Hawaii County increased \$132.4 million or 66.1 percent compared with the previous year.

In the second quarter of 2014, the private building authorizations in Maui decreased \$70.2 million or 47.6 percent compared with the second quarter of 2013 (Table E-8). For the first half of 2014, private building authorizations in Maui

increased \$47.8 million or 24.1 percent compared with the same period last year.

In the second quarter of 2014, the private building authorizations in Kauai increased \$7.7 million or 38.5 percent compared with the second quarter of 2013 (Table E-8). For the first half of 2014, private building authorizations in Kauai increased \$8.0 million or 22.8 percent compared with the same period last year.

Government contracts awarded increased \$79.7 million or 21.5 percent in the second quarter of 2014 compared to the same quarter of 2013. For the first half of 2014, government contracts awarded decreased \$152.8 million or 25.5 percent compared with the same period last year (Tables E-1). State Government CIP expenditures increased \$78.3 million or 28.4 percent in the quarter (Table E-2). For the first half of 2014, CIP expenditures increased \$125.9 million or 22.0 percent from the same period last year.

The Honolulu Construction Cost Indexes increased 6.1 percent for Single Family Residence (Table E-6) and increased 6.3 percent for High-Rise Building (Table E-7) in the second quarter of 2014 over that of 2013.

In the first half of 2014, Honolulu's median price for single family resales was \$669,500, an increase of \$44,500 or 7.1 percent from the first half of 2013 (Table E-9); the median price for condominium units was \$350,000, an increase of \$23,250 or 7.1 percent from the first half of 2013 (Table E-10). In the second quarter of 2014, the number of single-family unit resales was up 0.1 percent, and the number of condominium unit resales was up 0.9 percent compared with the second quarter of 2013 (Tables E-11 and E-12). For the first half of 2014, the number of single-family unit resales was up 1.6 percent, and the number of condominium unit resales was up 1.3 percent compared with the same period last year.

In the second quarter of 2014, single-family unit resales decreased 7.5 percent, and condominium unit resales decreased 15.0 percent in Maui County compared to the same quarter of 2013 (Tables E-17 and E-18).

Table E-1. ESTIMATED VALUE OF COMPLETED CONSTRUCTION, NEW PRIVATE BUILDING AUTHORIZATIONS, AND GOVERNMENT CONTRACTS AWARDED

Year	Contracting tax base 1/	Private Building Authorization 4/				Government
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	Contracts Awarded
In Millions of Dollars						
1982	1,294.9	683.1	299.2	242.9	141.1	391.6
1983	1,353.4	685.2	296.2	203.2	185.9	275.0
1984	1,242.9	581.5	327.7	104.0	149.9	388.7
1985	1,367.7	888.9	500.1	208.8	180.1	248.9
1986	1,808.0	1,025.2	455.5	267.4	302.3	422.7
1987	2,003.1	1,161.9	507.0	344.4	310.5	370.9
1988	2,487.6	1,546.5	689.2	541.2	316.1	665.0
1989	3,112.8	1,882.4	910.7	561.8	409.9	725.2
1990	4,003.7	2,101.8	952.3	698.0	451.5	825.5
1991	4,334.1	2,151.8	1,192.0	556.2	403.7	729.4
1992	4,012.7	1,751.9	811.1	532.3	408.5	1,159.1
1993	3,803.6	1,505.4	742.1	308.0	455.3	651.8
1994	3,322.3	1,612.9	849.3	370.3	393.4	693.0
1995	3,133.5	1,531.3	745.5	368.3	417.5	490.2
1996	3,285.1	1,117.8	487.0	252.8	378.0	885.5
1997	2,944.4	1,179.2	542.5	264.5	372.2	615.6
1998	3,016.0	1,054.3	485.5	205.6	363.2	685.1
1999	2,991.2	1,320.2	628.8	306.2	385.3	584.8
2000 3/	3,613.5	1,512.6	800.1	246.2	466.2	810.9
2001	3,766.4	1,585.7	882.4	329.1	374.2	715.7
2002 4/	4,275.0	1,772.0	1,112.9	254.2	404.9	768.3
2003 4/	4,536.3	2,361.2	1,345.1	507.5	508.6	633.4
2004 4/	4,921.5	2,726.5	1,767.7	303.3	655.6	1,384.6
2005 4/	6,024.0	3,492.0	2,259.3	433.5	799.1	725.1
2006 4/	7,223.3	3,770.1	1,811.8	732.0	1,226.2	853.8
2007 4/	8,072.9	3,585.4	1,855.4	703.9	1,026.2	869.5
2008 4/	7,987.1	2,906.6	1,381.6	427.1	1,097.9	952.8
2009 4/	6,641.7	1,998.9	799.2	284.8	914.9	778.6
2010 4/	5,589.8	1,980.3	779.0	377.5	823.8	1,057.6
2011 4/	5,837.4	1,858.8	687.9	285.9	884.9	430.7
2012 4/	7,006.1	2,643.8	837.2	271.1	1,535.5	772.9
2013 4/	7,330.0	2,720.5	1,025.0	296.5	1,399.0	1,194.2
1998 1 Qtr.	757.1	260.4	118.2	50.4	91.9	155.3
2 Qtr.	706.3	246.7	121.3	48.4	76.9	127.5
3 Qtr.	793.6	296.0	123.5	55.1	117.3	218.7
4 Qtr.	759.0	251.3	122.6	51.7	77.0	183.5
1999 1 Qtr.	732.1	342.9	141.6	125.0	76.3	177.3
2 Qtr.	737.0	314.3	153.4	72.3	88.5	104.6
3 Qtr.	758.1	314.0	151.1	63.9	99.0	147.1
4 Qtr.	764.0	349.0	182.6	45.0	121.4	155.8
2000 1 Qtr.	877.6	351.8	203.3	61.3	87.3	217.1
2 Qtr.	869.1	392.9	194.9	72.9	125.1	96.6
3 Qtr.	894.9	377.4	204.1	59.1	114.2	405.1
3/ 4 Qtr.	971.8	390.4	197.9	52.9	139.6	92.1
2001 1 Qtr.	920.5	362.5	186.3	96.6	79.6	178.0
2 Qtr.	918.4	423.6	234.3	77.9	111.5	175.7
3 Qtr.	893.2	421.0	256.3	68.3	96.4	113.1
4 Qtr.	1,034.3	378.6	205.6	86.3	86.7	248.9
2002 4/ 1 Qtr.	913.7	336.3	191.7	47.0	97.6	250.8
4/ 2 Qtr.	1,025.0	437.1	276.9	59.3	100.9	133.6
4/ 3 Qtr.	1,213.7	497.6	346.6	47.2	103.8	255.7
4/ 4 Qtr.	1,122.5	501.1	297.7	100.7	102.6	128.2
2003 4/ 1 Qtr.	1,122.3	655.1	326.0	217.9	111.3	168.3
4/ 2 Qtr.	1,139.3	716.7	398.1	155.3	163.3	86.0
4/ 3 Qtr.	1,179.6	531.0	316.5	87.9	126.6	228.3
4/ 4 Qtr.	1,095.1	458.4	304.6	46.4	107.4	150.8
2004 4/ 1 Qtr.	1,143.3	780.8	542.5	107.4	130.8	256.7
4/ 2 Qtr.	1,126.0	718.9	440.5	50.8	227.6	804.1
4/ 3 Qtr.	1,345.9	597.6	366.0	73.0	158.6	187.2
4/ 4 Qtr.	1,306.3	629.3	418.7	72.1	138.5	136.6
2005 4/ 1 Qtr.	1,440.9	706.5	420.3	48.7	237.6	213.6
4/ 2 Qtr.	1,429.8	728.5	450.7	103.4	174.4	105.5
4/ 3 Qtr.	1,608.1	1,050.5	662.1	220.1	168.4	314.4
4/ 4 Qtr.	1,545.1	1,006.4	726.2	61.4	218.8	91.5
2006 4/ 1 Qtr.	1,714.7	766.2	481.1	61.1	224.0	297.2
4/ 2 Qtr.	1,677.1	908.1	451.6	160.7	295.9	174.4
4/ 3 Qtr.	1,920.2	1,051.5	460.5	206.5	384.5	220.6
4/ 4 Qtr.	1,911.3	1,044.2	418.6	303.8	321.8	161.6
2007 4/ 1 Qtr.	1,991.0	737.1	412.1	59.7	265.3	180.1
4/ 2 Qtr.	2,081.1	1,085.7	668.8	222.6	194.2	317.7
4/ 3 Qtr.	1,924.9	896.3	412.1	144.3	339.9	255.1
4/ 4 Qtr.	2,075.9	866.3	362.3	277.2	226.8	116.5
2008 4/ 1 Qtr.	1,885.1	741.1	353.2	94.0	293.9	196.2
4/ 2 Qtr.	1,977.5	1,048.5	517.4	154.7	376.5	132.8
4/ 3 Qtr.	2,095.9	690.0	346.5	132.3	211.3	351.8
4/ 4 Qtr.	2,028.6	426.8	164.5	46.2	216.2	272.0
2009 4/ 1 Qtr.	1,779.9	542.2	276.3	38.8	227.0	167.2
4/ 2 Qtr.	1,726.6	470.7	160.5	97.3	212.8	197.3
4/ 3 Qtr.	1,580.1	558.8	193.4	56.5	308.9	233.8
4/ 4 Qtr.	1,555.1	427.3	169.0	92.1	166.1	180.4
2010 4/ 1 Qtr.	1,427.0	455.3	235.4	53.1	166.9	83.1
4/ 2 Qtr.	1,301.9	537.3	184.9	123.5	228.9	353.7
4/ 3 Qtr.	1,487.7	552.4	196.3	84.3	271.8	352.6
4/ 4 Qtr.	1,373.2	435.3	162.5	116.6	156.2	268.2
2011 4/ 1 Qtr.	1,382.9	380.9	146.8	48.1	186.1	75.4
4/ 2 Qtr.	1,443.6	438.4	178.4	47.2	212.7	63.0
4/ 3 Qtr.	1,468.2	537.7	206.7	80.2	250.8	124.5
4/ 4 Qtr.	1,542.7	501.8	156.1	110.4	235.3	167.7
2012 4/ 1 Qtr.	1,561.4	556.7	145.3	61.5	349.9	71.4
4/ 2 Qtr.	1,680.8	647.3	246.6	50.6	350.1	280.6
4/ 3 Qtr.	1,858.5	686.6	200.2	75.7	410.7	323.3
4/ 4 Qtr.	1,905.5	753.2	245.1	83.3	424.8	97.5
2013 4/ 1 Qtr.	1,847.6	629.1	289.1	46.9	293.0	228.8
4/ 2 Qtr.	1,935.3	714.0	193.3	145.7	375.1	371.0
4/ 3 Qtr.	1,844.9	688.4	317.4	27.5	343.6	481.4
4/ 4 Qtr.	1,702.1	689.0	225.2	76.5	387.3	113.1
2014 4/ 1 Qtr.	1,732.3	758.4	150.6	94.9	512.9	155.7
4/ 2 Qtr.	(NA)	806.5	305.6	80.7	420.2	291.3

NA Not available.

First Hawaiian Bank has discontinued compiling Government Contracts Awarded. Hawaii State Department of Business, Economic Development & Tourism has compiled preliminary estimates beginning with the fourth quarter 1997 based on data in Building Industry.

1/ Formerly, this category was "Value of Construction Completed", subject to revision by Hawaii State Department of Taxation.

2/ Includes hotels.

3/ Kauai County Private Building Authorizations data for November consist of residential data only.

4/ Beginning with 2002 Kauai Private Building Authorizations data available for residential only.

Source: Hawaii State Department of Taxation; county building departments; U.S. Census Bureau; First Hawaiian Bank; Building Industry .

Table E-1. ESTIMATED VALUE OF COMPLETED CONSTRUCTION, NEW PRIVATE BUILDING AUTHORIZATIONS, AND GOVERNMENT CONTRACTS AWARDED - Con.

Year	Contracting tax base 1/	Private Building Authorization 4/			Government Contracts Awarded	
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/		
Percentage Change from the Same Period in Previous Year						
1983	4.5	0.3	-1.0	-16.3	31.8	-29.8
1984	-8.2	-15.1	10.6	-48.8	-19.4	41.3
1985	10.0	52.9	52.6	100.8	20.1	-36.0
1986	32.2	15.3	-8.9	28.1	67.9	69.8
1987	10.8	13.3	11.3	28.8	2.7	-12.3
1988	24.2	33.1	35.9	57.1	1.8	79.3
1989	25.1	21.7	32.1	3.8	29.7	9.1
1990	28.6	11.7	4.6	24.2	10.1	13.8
1991	8.3	2.4	25.2	-20.3	-10.6	-11.6
1992	-7.4	-18.6	-32.0	-4.3	1.2	58.9
1993	-5.2	-14.1	-8.5	-42.1	11.5	-43.8
1994	-12.7	7.1	14.4	20.2	-13.6	6.3
1995	-5.7	-5.1	-12.2	-0.5	6.1	-29.3
1996	4.8	-27.0	-34.7	-31.4	-9.5	80.6
1997	-10.4	5.5	11.4	4.6	-1.5	-30.5
1998	2.4	-10.6	-10.5	-22.3	-2.4	11.3
1999	-0.8	25.2	29.5	48.9	6.1	-14.6
2000 3/	20.8	14.6	27.3	-19.6	21.0	38.7
2001	4.2	4.8	10.3	33.7	-19.7	-11.7
2002 4/	13.5	11.7	26.1	-22.8	8.2	7.3
2003 4/	6.1	33.3	20.9	99.7	25.6	-17.6
2004 4/	8.5	15.5	31.4	-40.2	28.9	118.6
2005 4/	22.4	28.1	27.8	43.0	21.9	-47.6
2006 4/	19.9	8.0	-19.8	68.8	53.4	17.8
2007 4/	11.8	-4.9	2.4	-3.8	-16.3	1.8
2008 4/	-1.1	-18.9	-25.5	-39.3	7.0	9.6
2009 4/	-16.8	-31.2	-42.2	-33.3	-16.7	-18.3
2010 4/	-15.8	-0.9	-2.5	32.5	-10.0	35.8
2011 4/	4.4	-6.1	-11.7	-24.3	7.4	-59.3
2012 4/	20.0	42.2	21.7	-5.2	73.5	79.4
2013 4/	4.6	2.9	22.4	9.4	-8.9	54.5
1999 1 Qtr.	-3.3	31.7	19.8	148.2	-17.0	14.1
2 Qtr.	4.3	27.4	26.5	49.4	15.1	-18.0
3 Qtr.	-4.5	6.1	22.4	15.9	-15.6	-32.8
4 Qtr.	0.7	38.9	49.0	-13.1	57.7	-15.1
2000 1 Qtr.	19.9	2.6	43.6	-51.0	14.4	22.4
2 Qtr.	17.9	25.0	27.0	0.8	41.3	-7.6
3 Qtr.	18.0	20.2	35.0	-7.4	15.3	175.4
3/ 4 Qtr.	27.2	11.9	8.4	17.6	15.0	-40.9
2001 1 Qtr.	4.9	3.0	-8.3	57.6	-8.8	-18.0
2 Qtr.	5.7	7.8	20.2	6.8	-10.9	81.9
3 Qtr.	-0.2	11.5	25.6	15.5	-15.6	-72.1
4 Qtr.	6.4	-3.0	3.9	63.3	-37.9	170.2
2002 4/ 1 Qtr.	-0.7	-7.2	2.9	-51.4	22.6	40.9
4/ 2 Qtr.	11.6	3.2	18.2	-23.8	-9.5	-24.0
4/ 3 Qtr.	35.9	18.2	35.2	-31.0	7.7	126.1
4/ 4 Qtr.	8.5	32.4	44.8	16.7	18.4	-48.5
2003 4/ 1 Qtr.	22.8	94.8	70.0	364.0	14.0	-32.9
4/ 2 Qtr.	11.2	64.0	43.8	161.6	61.9	-35.6
4/ 3 Qtr.	-2.8	6.7	-8.7	86.3	22.0	-10.7
4/ 4 Qtr.	-2.4	-8.5	2.3	-53.9	4.7	17.6
2004 4/ 1 Qtr.	1.9	19.2	66.4	-50.7	17.6	52.5
4/ 2 Qtr.	-1.2	0.3	10.6	-67.3	39.4	835.0
4/ 3 Qtr.	14.1	12.5	15.7	-17.0	25.3	-18.0
4/ 4 Qtr.	19.3	37.3	37.5	55.2	29.0	-9.4
2005 4/ 1 Qtr.	26.0	-9.5	-22.5	-54.7	81.6	-16.8
4/ 2 Qtr.	27.0	1.3	2.3	103.7	-23.4	-86.9
4/ 3 Qtr.	19.5	75.8	80.9	201.6	6.2	68.0
4/ 4 Qtr.	18.3	59.9	73.4	-14.8	57.9	-33.0
2006 4/ 1 Qtr.	19.0	8.5	14.5	25.6	-5.7	39.1
4/ 2 Qtr.	17.3	24.7	0.2	55.4	69.6	65.3
4/ 3 Qtr.	19.4	0.1	-30.4	-6.2	128.4	-29.8
4/ 4 Qtr.	23.7	3.8	-42.3	394.5	47.1	76.6
2007 4/ 1 Qtr.	16.1	-3.8	-14.3	-2.3	18.4	-39.4
4/ 2 Qtr.	24.1	19.6	48.1	38.6	-34.4	82.1
4/ 3 Qtr.	0.2	-14.8	-10.5	-30.1	-11.6	15.7
4/ 4 Qtr.	8.6	-17.0	-13.4	-8.7	-29.5	-27.9
2008 4/ 1 Qtr.	-5.3	0.5	-14.3	57.4	10.8	8.9
4/ 2 Qtr.	-5.0	-3.4	-22.6	-30.5	93.8	-58.2
4/ 3 Qtr.	8.9	-23.0	-15.9	-8.3	-37.8	37.9
4/ 4 Qtr.	-2.3	-50.7	-54.6	-83.3	-4.7	133.4
2009 4/ 1 Qtr.	-5.6	-26.8	-21.8	-58.7	-22.8	-14.8
4/ 2 Qtr.	-12.7	-55.1	-69.0	-37.1	-43.5	48.5
4/ 3 Qtr.	-24.6	-19.0	-44.2	-57.3	46.2	-33.5
4/ 4 Qtr.	-23.3	0.1	2.8	99.3	-23.1	-33.7
2010 4/ 1 Qtr.	-19.8	-16.0	-14.8	36.7	-26.5	-50.3
4/ 2 Qtr.	-24.6	14.2	15.2	26.9	7.6	79.3
4/ 3 Qtr.	-5.8	-1.2	1.5	49.1	-12.0	50.8
4/ 4 Qtr.	-11.7	1.9	-3.9	26.6	-6.0	48.7
2011 4/ 1 Qtr.	-3.1	-16.4	-37.7	-9.5	11.5	-9.2
4/ 2 Qtr.	10.9	-18.4	-3.5	-61.8	-7.1	-82.2
4/ 3 Qtr.	-1.3	-2.7	5.3	-4.8	-7.7	-64.7
4/ 4 Qtr.	12.3	15.3	-3.9	-5.3	50.6	-37.4
2012 4/ 1 Qtr.	12.9	46.2	-1.0	27.9	88.1	-5.3
4/ 2 Qtr.	16.4	47.7	38.2	7.2	64.6	345.3
4/ 3 Qtr.	26.6	27.7	-3.1	-5.6	63.8	159.6
4/ 4 Qtr.	23.5	50.1	57.0	-24.6	80.5	-41.9
2013 4/ 1 Qtr.	18.3	13.0	99.0	-23.7	-16.3	220.2
4/ 2 Qtr.	15.1	10.3	-21.6	187.8	7.1	32.2
4/ 3 Qtr.	-0.7	0.3	58.6	-63.7	-16.3	48.9
4/ 3 Qtr.	-10.7	-8.5	-8.1	-8.2	-8.8	16.0
2014 4/ 1 Qtr.	-6.2	20.6	-47.9	102.3	75.0	-31.9
4/ 2 Qtr.	(NA)	12.9	58.1	-44.6	12.0	-21.5

NA Not available.

First Hawaiian Bank has discontinued compiling Government Contracts Awarded. Hawaii State Department of Business, Economic Development & Tourism has compiled preliminary estimates beginning with the fourth quarter 1997 based on data in *Building Industry*.

1/ Formerly, this category was "Value of Construction Completed", subject to revision by Hawaii State Department of Taxation.

2/ Includes hotels.

3/ Kauai data for November consist of residential data only.

4/ Beginning in 2002 Kauai data available for residential only.

Source: Hawaii State Department of Taxation; county building departments; U.S. Census Bureau; First Hawaiian Bank; *Building Industry*.

F. OTHER INDICATORS

The total number of bankruptcy filings in Hawaii decreased 23.2 percent or by 139 cases for the second quarter of 2014 from the same quarter of 2013. This was the 14th quarter-over-quarter decrease since the first quarter of 2011. For the first half of 2014, total filings decreased 20.2 percent or 229 cases from the same period last year.

The number of Chapter 7 filings, the largest category, with a decrease of 30.2 percent or 137 cases in the second quarter of 2014. Chapter 7 filings are intended to liquidate assets and discharge debt. For the first half of 2014, Chapter 7 filings were down 25.0 percent or 211 cases from the same period last year.

Chapter 11 filings decreased from 4 cases in the second quarter of 2013 to 2 cases in the second quarter of 2014. For the first half of 2014, Chapter 11 filings decreased to 4 cases from 10

cases in the same period last year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings in the second quarter of 2014 remained the same as the second quarter of 2013 at 143 cases. For the first half of 2014, Chapter 13 filings were down 4.3 percent or 12 cases from the same period last year. Chapter 13 bankruptcy allows debtors to work out repayment arrangements with creditors.

For quarterly bankruptcy statistics, see: <http://www.uscourts.gov/bnkrpctstats/statistics.htm>.

For District of Hawaii monthly statistics, see: http://www.hib.uscourts.gov/stats/index_stats.html

