

QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 2nd Quarter 2015

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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 May 11, 2015.

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.

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STATE OF THE ECONOMY

Hawaii's major economic indicators were mostly positive in the first quarter of 2015. State general fund tax revenues, visitor arrivals, wage and salary jobs, personal income, government contracts awarded, and private building permits all increased. However, visitor expenditures decreased in the quarter as compared to the same quarter of 2014.

In the first quarter of 2015, the total number of visitors arriving by air to Hawaii increased 70,898 or 3.5 percent. Due to shorter lengths of stay, the daily visitor census increased 3.4 percent in the quarter. Since visitors spent less on a daily basis during the first quarter of 2015, the total spending by visitors arriving by air decreased 1.2 percent in the quarter. Historical data shows that 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. Since the second quarter of 2014, however, Hawaii's tourism sector returned to positive growth compared with the same quarter in the previous year.

In construction, the government contracts awarded and the value of private building permits both increased. In the first quarter of 2015, government contracts awarded increased \$69.4 million, and the permit value for private construction increased \$539.2 million. The construction sector added 700 jobs compared with the same quarter of 2014. According to the most recent data available, current construction put-in-place based on contracting excise tax data increased \$156.6 million or 9.2 percent in the fourth quarter of 2014 compared with the same quarter of 2013.

In the first quarter of 2015, State general fund tax revenues were up \$145.0 million or 11.3 percent over the same period of 2014. As an indicator of current economic activity, state general excise tax revenue increased \$35.6 million or 4.8 percent in the first quarter of 2015 compared to the same quarter in 2014. In 2014, State general fund tax revenues increased \$85.1 million or 1.6 percent, and the state general excise tax revenue increased \$72.2 million or 2.5 percent, compared with the previous year.

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 18th quarter. In the first quarter of 2015 Hawaii's civilian non-agricultural wage and salary jobs averaged 628,500 jobs, an increase of 5,200 jobs or 0.8 percent from the same quarter of 2014.

The job increase in the first quarter of 2015 was due to job increases in the private sector. In this quarter, the private sector added about 6,700 non-agricultural jobs compared to the first quarter of 2014. Jobs increased the most in Retail Trade, adding 1,900 jobs or 2.8 percent; followed by Professional & Business Services, adding 1,500 jobs or 2.8 percent, Health Care & Social Assistance, adding 1,500 jobs or 2.3 percent, Food Services and Drinking Places, adding 1,300 jobs or 2.1 percent, and Natural Resources, Mining & Construction, adding 700 jobs or 2.3 percent in the quarter. In this quarter, Other Services lost 500 jobs, Educational Services and Accommodation each lost 300 jobs, and Information lost 200 jobs compared to the same quarter of 2014. During the first quarter of 2015, the three levels of government lost 1,500 jobs or 1.2 percent compared to the same quarter of 2014. The Federal Government lost 500 jobs or 1.5 percent; the State Government lost 1,100 jobs or 1.5 percent, while the Local Government added 100 jobs or 0.5 percent compared to the same quarter of 2014.

The most recent data from the U.S. Bureau of Economic Analysis (BEA) shows that Hawaii's total nominal annualized personal income in the fourth quarter of 2014 increased \$2,626.8 million or 4.1 percent from the same quarter of 2013. This increase includes inflation so the growth of real personal income was smaller. The increase in nominal personal income during the fourth 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 personal current transfer receipts, dividends, interest, and rent, supplements to wage and salaries, which include retirement and unemployment insurance benefits, and proprietors' income. In 2014, total annualized personal income was \$65,861.3 million, an increase of 3.8 percent from the previous year.

Consumer prices in Honolulu increased 1.8 percent in the second half of 2014 compared with the same period of 2013, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U). In contrast, the U.S. CPI-U increased 1.5 percent in the second half of 2014. In 2014, the Honolulu CPI-U increased 1.4 percent from the previous year. In the second half of 2014, the Honolulu CPI-U increased the most in the price index of Other Goods and Services (4.0 percent), followed by Education and Communication (3.1 percent), Food & Beverages (3.0 percent), Medical Care (2.4 percent), Recreation (2.2 percent), Housing (1.8 percent), and Transportation (0.7 percent). The price of Apparel decreased 7.3 percent, compared to the second half of 2013.

**Table 1. 2015 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

SERIES	1st QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	664,000	674,400	1.6	664,000	674,400	1.6
Civilian employed, NSA	633,550	646,750	2.1	633,550	646,750	2.1
Civilian unemployed, NSA	30,450	27,700	-9.0	30,450	27,700	-9.0
Unemployment rate, NSA (%) 1/ 2/	4.6	4.1	-0.5	4.6	4.1	-0.5
Total wage and salary jobs, NSA	630,300	(NA)	(NA)	630,300	(NA)	(NA)
Total non-agric. wage & salary jobs	623,250	628,450	0.8	623,250	628,450	0.8
Nat. Resources, Mining, Constr.	30,850	31,650	2.6	30,850	31,650	2.6
Manufacturing	13,550	13,500	-0.4	13,550	13,500	-0.4
Wholesale Trade	17,650	17,900	1.4	17,650	17,900	1.4
Retail Trade	69,050	70,900	2.7	69,050	70,900	2.7
Transp., Warehousing, Util.	29,950	30,300	1.2	29,950	30,300	1.2
Information	8,400	8,200	-2.4	8,400	8,200	-2.4
Financial Activities	27,250	27,350	0.4	27,250	27,350	0.4
Professional & Business Services	81,550	83,100	1.9	81,550	83,100	1.9
Educational Services	14,550	14,200	-2.4	14,550	14,200	-2.4
Health Care & Social Assistance	64,050	65,550	2.3	64,050	65,550	2.3
Arts, Entertainment & Recreation	11,950	12,350	3.3	11,950	12,350	3.3
Accommodation	39,350	38,950	-1.0	39,350	38,950	-1.0
Food Services & Drinking Places	61,400	62,700	2.1	61,400	62,700	2.1
Other Services	26,550	26,050	-1.9	26,550	26,050	-1.9
Government	127,200	125,750	-1.1	127,200	125,750	-1.1
Federal	33,250	32,750	-1.5	33,250	32,750	-1.5
State	75,350	74,250	-1.5	75,350	74,250	-1.5
Local	18,600	18,750	0.8	18,600	18,750	0.8
Agriculture wage and salary jobs	7,000	(NA)	(NA)	7,000	(NA)	(NA)
State general fund revenues (\$1,000)	1,286,988	1,432,031	11.3	1,286,988	1,432,031	11.3
General excise and use tax revenues	746,724	782,302	4.8	746,724	782,302	4.8
Income-individual	346,914	464,169	33.8	346,914	464,169	33.8
Declaration estimated taxes	101,955	113,559	11.4	101,955	113,559	11.4
Payment with returns	15,988	19,773	23.7	15,988	19,773	23.7
Withholding tax on wages	425,352	435,501	2.4	425,352	435,501	2.4
Refunds ('-' indicates relative to State)	-196,381	-104,665	46.7	-196,381	-104,665	46.7
Transient accommodations tax	108,548	113,836	4.9	108,548	113,836	4.9
Honolulu County Surcharge 3/	68,501	(NA)	(NA)	68,501	(NA)	(NA)
Private Building Permits (\$1,000)	758,392	1,297,604	71.1	758,392	1,297,604	71.1
Residential	150,646	482,504	220.3	150,646	482,504	220.3
Commercial & industrial	94,880	383,610	304.3	94,880	383,610	304.3
Additions & alterations	512,867	431,490	-15.9	512,867	431,490	-15.9
Visitor Days - by air	19,423,799	20,086,188	3.4	19,423,799	20,086,188	3.4
Domestic visitor days - by air	13,879,093	14,203,698	2.3	13,879,093	14,203,698	2.3
International visitor days - by air	5,544,706	5,882,489	6.1	5,544,706	5,882,489	6.1
Visitor arrivals by air - by air	2,014,108	2,085,006	3.5	2,014,108	2,085,006	3.5
Domestic flight visitors - by air	1,316,189	1,369,374	4.0	1,316,189	1,369,374	4.0
International flight visitors - by air	697,919	715,632	2.5	697,919	715,632	2.5
Visitor expend. - arrivals by air (\$1,000)	3,878,843	3,832,037	-1.2	3,878,843	3,832,037	-1.2
Hotel occupancy rates (%) 2/	80.8	(NA)	(NA)	80.8	(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.

5/11/2015

OUTLOOK FOR THE ECONOMY

Based on the most recent developments in the national and global economies, the performance of Hawaii's tourism industry, labor market conditions, and the growth of personal income and tax revenues, Hawaii's economy is expected to continue positive growth for the rest of 2015 and into 2016. While projected job growth is still positive, the current DBEDT forecast is less optimistic 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 May 2015 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.5 percent in 2015 as a whole, 0.7 of a percentage point lower than the 3.2 percent growth rate projected in the February 2015 forecast. For 2016 the consensus forecast now expects an overall 2.8 percent growth in U.S. real GDP.

According to the May 2015 *Blue Chip Economic Consensus Forecast*, real GDP growth for Japan is now expected to increase 1.0 percent in 2015, the same growth rate as projected in the February 2015 forecast. For 2016, the consensus forecast now expects an overall 1.5 percent growth rate for Japanese real GDP.

For the local economy, DBEDT expects most of the economic indicators will grow at slower rates than projected in the previous forecast.

Overall, Hawaii's economy, as measured by real GDP, is projected to show a 2.5 percent increase in 2015, 0.6 of a percentage point below the growth rate forecasted last quarter. Real GDP growth in 2016 is expected at 2.4 percent, 0.6 of a percentage point below the growth rate forecasted last quarter.

Hawaii's unemployment rate is projected to be 3.9 percent in 2015 and 3.6 percent in 2016, both are the same as the previous forecast.

Visitor arrivals are expected to increase 2.5 percent in 2015, 0.4 of a percentage point higher than the previous forecast. The forecast for visitor days in 2015 increased 0.4 of a percentage point to 2.7 percent. The forecast for visitor expenditure in 2015 was revised downward to 2.0 percent, from 3.4 percent growth projected in the previous forecast. For 2016, the growth rate of visitor arrivals, visitor days, and visitor expenditures are now expected to be 1.8 percent, 1.7 percent, and 4.6 percent, respectively.

The projection for the non-agricultural wage and salary job growth rate in 2015 is 1.1 percent, 0.4 of a percentage point below the previous forecast. In 2016, jobs are projected to increase 1.2 percent, 0.2 of a percentage point below previous forecast.

The Honolulu Consumer Price Index (CPI) is now expected to increase 1.5 percent in 2015, 0.3 of a percentage point below the previous forecast. In 2016, the CPI is projected to increase 2.2 percent, the same as the previous forecast.

Personal income in current dollars is now expected to increase 4.3 percent in 2015, 0.2 of a percentage point below the previous forecast. Real personal income is currently projected to grow 2.5 percent in 2015, 0.3 of a percentage point below the previous forecast. In 2016, current-dollar personal income and real personal income are expected to increase 4.6 percent and 2.6 percent, respectively.

Beyond 2016, the economy will be on an expansion path, with job growth expected to be 1.0 percent in 2017 and 1.1 percent in 2018. Visitor arrivals are expected to increase 1.7 percent in 2017 and 2018. Visitor expenditures are expected to increase 4.1 percent in 2017 and 2018. Real personal income is projected to increase 2.7 percent in 2017 and 2.3 percent in 2018. Hawaii's real GDP growth is expected to increase 2.2 percent in 2017 and 2.3 percent in 2018. The unemployment rate is expected to decrease to 3.4 percent in 2017 and 3.3 percent in 2018.

**ACTUAL AND FORECAST KEY ECONOMIC INDICATORS FOR HAWAII:
2013 TO 2018**

Economic Indicators	2013	2014	2015	2016	2017	2018
	(Actual)		(Forecast)			
Total population (thousands)	1,409	1,420	1,434	1,448	1,463	1,477
Visitor arrivals (thousands) 1/	8,174	8,283	8,486	8,636	8,782	8,931
Visitor days (thousands) 1/	74,942	75,498	77,542	78,855	80,174	81,531
Visitor expenditures (million dollars) 1/	14,521	14,857	15,149	15,847	16,499	17,178
Honolulu CPI-U (1982-84=100)	253.9	257.6	261.5	267.2	273.9	281.3
Personal income (million dollars)	63,468	65,861	68,693	71,853	75,446	79,218
Real personal income (millions of 2008\$) 2/	50,794	52,013	53,313	54,699	56,176	57,468
Non-agricultural wage & salary jobs (thousands)	618.6	625.3	632.2	639.8	646.2	653.3
Civilian unemployment rate	4.8	4.4	3.9	3.6	3.4	3.3
Gross domestic product (million dollars) 3/	75,235	78,095	81,409	84,733	87,919	91,692
Real gross domestic product (millions of 2009\$) 3/	70,110	71,615	73,406	75,163	76,837	78,640
Gross domestic product deflator (2009=100) 3/	107.3	109.0	110.9	112.7	114.4	116.6
Annual Percentage Change						
Total population	1.2	0.8	1.0	1.0	1.0	1.0
Visitor arrivals 1/	1.8	1.3	2.5	1.8	1.7	1.7
Visitor days 1/	0.6	0.7	2.7	1.7	1.7	1.7
Visitor expenditures 1/	1.1	2.3	2.0	4.6	4.1	4.1
Honolulu CPI-U	1.8	1.4	1.5	2.2	2.5	2.7
Personal income	2.4	3.8	4.3	4.6	5.0	5.0
Real personal income 2/	1.1	2.4	2.5	2.6	2.7	2.3
Non-agricultural wage & salary jobs	2.0	1.1	1.1	1.2	1.0	1.1
Civilian unemployment rate 4/	-1.2	-0.4	-0.5	-0.3	-0.2	-0.1
Gross domestic product 3/	3.8	3.8	4.2	4.1	3.8	4.3
Real gross domestic product 3/	1.9	2.1	2.5	2.4	2.2	2.3
Gross domestic product deflator (2009=100) 3/	1.9	1.6	1.7	1.7	1.5	1.9

1/ Visitors who came to Hawaii by air or by cruise ship. Expenditures includes supplementary expenditures estimated by HTA for 2013 and DBEDT thereafter.

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

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

4/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, May 7, 2015.

COUNTY ECONOMIC CONDITIONS

Overall economic conditions were mostly positive across the counties in the first quarter of 2015. The unemployment rate decreased in all counties. Total visitor arrivals by air, visitor days, and the value of private building permits increased in all counties. Total non-agricultural wage and salary jobs increased in Honolulu and Maui, but decreased in Hawaii County and Kauai.

In the first quarter of 2015, the unemployment rate in all counties decreased. The unemployment rate in Honolulu decreased 0.3 of a percentage point from 4.2 percent to 3.9 percent; the unemployment rate in Maui County decreased 0.7 of a percentage point from 5.0 percent to 4.3 percent; the unemployment rate in Hawaii County decreased 0.8 of a percentage point from 5.9 percent to 5.1 percent; and the unemployment rate in Kauai County decreased 0.5 of a percentage point from 5.3 percent to 4.8 percent.

In the first quarter of 2015, Honolulu gained 4,550 or 1.0 percent of non-agricultural wage and salary jobs over the same quarter of 2014. Health Care & Social Assistance added the most jobs in the quarter (1,500 jobs), followed by Natural Resources, Mining, and Construction (1,350 jobs), Food Services and Drinking Places (1,300 jobs), Retail Trade (950 jobs), and Professional and Business Services (550 jobs). The Government sector lost 1,450 jobs. The largest private sector job losses occurred in Educational Services (500 jobs lost), followed by Other Services (100 jobs lost).

In the first quarter of 2015, Hawaii County lost 1,000 non-agricultural wage and salary jobs or 1.6 percent over the same quarter of 2014. Professional and Business Services added the most jobs in the quarter (400 jobs), followed by Retail Trade (250 jobs), and Educational Services (200 jobs). The largest private sector job losses occurred in Natural Resources, Mining, and Construction (650 jobs lost), followed by Arts, Entertainment & Recreation (400 jobs lost), Financial Activities (300 jobs lost), and Other Services (250 jobs lost). In the first quarter of 2015, Government jobs was unchanged over the same quarter of 2014.

Maui County saw a net gain of 1,700 jobs or a 2.4 percent increase in the first quarter of 2015 over the same quarter of 2014. Job gains in Arts, Entertainment & Recreation (750 jobs), Retail Trade (400 jobs), Natural Resources, Mining, and Construction (200 jobs), and Professional and Business Services (200 jobs) exceeded job losses in Accommodation (250 jobs lost). Government added only 50 jobs in the quarter.

In the first quarter of 2015, Kauai County lost 700 wage and salary jobs or 2.4 percent from the same quarter of 2014. Only Retail Trade added 200 jobs and Educational Services added 50 jobs in the quarter. The largest private sector job losses occurred in Natural Resources, Mining, and Construction (250 jobs lost), followed by Arts, Entertainment & Recreation (150 jobs lost), and Other Services (150 jobs lost). The public sector also decreased, with government losing 50 jobs.

In the first quarter of 2015, both visitor arrivals by air and visitor days increased in all counties. Visitor arrivals by air increased 1.6 percent in Honolulu, 3.1 percent in Hawaii County, 6.3 percent in Maui, and 7.0 percent in Kauai. Visitor days increased 2.7 percent in Honolulu, 3.3 percent in Hawaii County, 4.1 percent in Maui, and 4.4 percent in Kauai, compared to the same quarter of 2014. In the fourth quarter of 2014, the most recent quarterly data available, hotel occupancy rate increased in all counties. The hotel occupancy rate was the highest in Honolulu (at 84.4 percent for an increase of 0.6 percentage point), followed by Maui (at 72.0 percent and an increase of 0.3 of a percentage point), Kauai (at 70.0 percent an increase of 1.1 percentage points), and Hawaii County (at 61.5 percent an increase of 0.5 percentage point in the quarter).

In the first quarter of 2015, the growth rate of the respective values of total private building permits were positive in all counties. In this quarter, Honolulu private building permits increased \$236.8 million or 49.9 percent, Hawaii County increased \$39.6 million or 40.0 percent, Maui increased \$259.6 million or 153.3 percent, and Kauai (residential only available) increased \$3.2 million or 20.9 percent from the same quarter of the previous year.

**Table 2. 2015 QUARTERLY ECONOMIC INDICATORS:
CITY AND COUNTY OF HONOLULU**

SERIES	1st QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	461,700	470,300	1.9	461,700	470,300	1.9
Civilian employed	442,200	452,300	2.3	442,200	452,300	2.3
Civilian unemployed	19,500	18,050	-7.4	19,500	18,050	-7.4
Unemployment rate, NSA (%) 1/ 2/	4.2	3.9	-0.3	4.2	3.9	-0.3
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	460,250	464,800	1.0	460,250	464,800	1.0
Nat. Resources, Mining, Constr.	23,150	24,500	5.8	23,150	24,500	5.8
Manufacturing	10,850	10,900	0.5	10,850	10,900	0.5
Wholesale Trade	14,050	14,250	1.4	14,050	14,250	1.4
Retail Trade	47,000	47,950	2.0	47,000	47,950	2.0
Transp., Warehousing, Util.	21,950	22,050	0.5	21,950	22,050	0.5
Information	7,000	6,950	-0.7	7,000	6,950	-0.7
Financial Activities	20,600	20,950	1.7	20,600	20,950	1.7
Professional & Business Services	65,850	66,400	0.8	65,850	66,400	0.8
Educational Services	12,100	11,600	-4.1	12,100	11,600	-4.1
Health Care & Social Assistance	49,750	51,250	3.0	49,750	51,250	3.0
Arts, Entertainment & Recreation	7,000	7,250	3.6	7,000	7,250	3.6
Accommodation	17,450	17,500	0.3	17,450	17,500	0.3
Food Services & Drinking Places	42,400	43,700	3.1	42,400	43,700	3.1
Other Services	20,850	20,750	-0.5	20,850	20,750	-0.5
Government	100,250	98,800	-1.4	100,250	98,800	-1.4
Federal	30,600	30,150	-1.5	30,600	30,150	-1.5
State	57,600	56,600	-1.7	57,600	56,600	-1.7
Local	12,050	12,050	0.0	12,050	12,050	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	645,686	(NA)	(NA)	645,686	(NA)	(NA)
Income-individual	325,486	(NA)	(NA)	325,486	(NA)	(NA)
Declaration estimated taxes	83,820	(NA)	(NA)	83,820	(NA)	(NA)
Payment with returns	9,486	(NA)	(NA)	9,486	(NA)	(NA)
Withholding tax on wages	380,699	(NA)	(NA)	380,699	(NA)	(NA)
Refunds	-148,518	(NA)	(NA)	-148,518	(NA)	(NA)
Transient accommodations tax	90,101	(NA)	(NA)	90,101	(NA)	(NA)
Honolulu County Surcharge 3/	67,694	(NA)	(NA)	67,694	(NA)	(NA)
Private Building Permits (\$1,000)	474,522	711,333	49.9	474,522	711,333	49.9
Residential	44,942	293,510	553.1	44,942	293,510	553.1
Commercial & industrial	29,040	52,198	79.7	29,040	52,198	79.7
Additions & alterations	400,540	365,624	-8.7	400,540	365,624	-8.7
Visitor Days - by air	8,584,486	8,820,529	2.7	8,584,486	8,820,529	2.7
Domestic visitor days - by air	4,959,163	4,991,098	0.6	4,959,163	4,991,098	0.6
International visitor days - by air	3,625,323	3,856,759	6.4	3,625,323	3,856,759	6.4
Visitor arrivals by air - by air	1,235,364	1,255,318	1.6	1,235,364	1,255,318	1.6
Domestic flight visitors - by air	653,098	654,139	0.2	653,098	654,139	0.2
International flight visitors - by air	582,266	601,461	3.3	582,266	601,461	3.3
Visitor expenditures - by air (\$1,000)	1,784,684	1,691,835	-5.2	1,784,684	1,691,835	-5.2
Hotel occupancy rates 2/	85.6	(NA)	(NA)	85.6	(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.

5/11/2015

Table 3. 2015 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	1st QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	86,200	86,050	-0.2	86,200	86,050	-0.2
Civilian employed	81,100	81,600	0.6	81,100	81,600	0.6
Civilian unemployed	5,050	4,450	-11.9	5,050	4,450	-11.9
Unemployment rate, NSA (%) 1/ 2/	5.9	5.1	-0.8	5.9	5.1	-0.8
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	63,500	62,500	-1.6	63,500	62,500	-1.6
Nat. Resources, Mining, Constr.	3,400	2,750	-19.1	3,400	2,750	-19.1
Manufacturing	1,300	1,150	-11.5	1,300	1,150	-11.5
Wholesale Trade	1,600	1,600	0.0	1,600	1,600	0.0
Retail Trade	9,000	9,250	2.8	9,000	9,250	2.8
Transp., Warehousing, Util.	2,900	3,000	3.4	2,900	3,000	3.4
Information	600	500	-16.7	600	500	-16.7
Financial Activities	2,600	2,300	-11.5	2,600	2,300	-11.5
Professional & Business Services	6,250	6,650	6.4	6,250	6,650	6.4
Educational Services	1,200	1,400	16.7	1,200	1,400	16.7
Health Care & Social Assistance	6,750	6,800	0.7	6,750	6,800	0.7
Arts, Entertainment & Recreation	1,750	1,350	-22.9	1,750	1,350	-22.9
Accommodation	5,650	5,500	-2.7	5,650	5,500	-2.7
Food Services & Drinking Places	5,950	5,950	0.0	5,950	5,950	0.0
Other Services	1,850	1,600	-13.5	1,850	1,600	-13.5
Government	12,650	12,650	0.0	12,650	12,650	0.0
Federal	1,350	1,300	-3.7	1,350	1,300	-3.7
State	8,750	8,650	-1.1	8,750	8,650	-1.1
Local	2,600	2,700	3.8	2,600	2,700	3.8
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	40,660	(NA)	(NA)	40,660	(NA)	(NA)
Income-individual	10,518	(NA)	(NA)	10,518	(NA)	(NA)
Declaration estimated taxes	8,860	(NA)	(NA)	8,860	(NA)	(NA)
Payment with returns	2,605	(NA)	(NA)	2,605	(NA)	(NA)
Withholding tax on wages	18,709	(NA)	(NA)	18,709	(NA)	(NA)
Refunds	-19,656	(NA)	(NA)	(19,656)	(NA)	(NA)
Transient accommodations tax	9,355	(NA)	(NA)	9,355	(NA)	(NA)
Honolulu County Surcharge 3/	249	(NA)	(NA)	249	(NA)	(NA)
Private Building Permits (\$1,000)	99,031	138,610	40.0	99,031	138,610	40.0
Residential	60,233	84,785	40.8	60,233	84,785	40.8
Commercial & industrial	8,551	13,208	54.5	8,551	13,208	54.5
Additions & alterations	30,247	40,616	34.3	30,247	40,616	34.3
Visitor Days - by air	3,116,183	3,219,906	3.3	3,116,183	3,219,906	3.3
Domestic visitor days - by air	2,571,018	2,677,349	4.1	2,571,018	2,677,349	4.1
International visitor days - by air	545,166	538,991	-1.1	545,166	538,991	-1.1
Visitor arrivals by air - by air	377,306	389,044	3.1	377,306	389,044	3.1
Domestic flight visitors - by air	277,813	295,754	6.5	277,813	295,754	6.5
International flight visitors - by air	99,493	98,219	-1.3	99,493	98,219	-1.3
Visitor expenditures - by air (\$1,000)	547,798	504,381	-7.9	547,798	504,381	-7.9
Hotel occupancy rates 2/	70.6	(NA)	(NA)	70.6	(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.

5/11/2015

Table 4. 2015 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	1st QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	81,850	84,150	2.8	81,850	84,150	2.8
Civilian employed	77,800	80,550	3.5	77,800	80,550	3.5
Civilian unemployed	4,050	3,650	-9.9	4,050	3,650	-9.9
Unemployment rate, NSA (%) 1/ 2/	5.0	4.3	-0.7	5.0	4.3	-0.7
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	70,900	72,600	2.4	70,900	72,600	2.4
Nat. Resources, Mining, Constr.	3,150	3,350	6.3	3,150	3,350	6.3
Manufacturing	1,200	1,200	0.0	1,200	1,200	0.0
Wholesale Trade	1,450	1,500	3.4	1,450	1,500	3.4
Retail Trade	9,250	9,650	4.3	9,250	9,650	4.3
Transp., Warehousing, Util.	3,700	3,850	4.1	3,700	3,850	4.1
Information	600	600	0.0	600	600	0.0
Financial Activities	2,700	2,800	3.7	2,700	2,800	3.7
Professional & Business Services	6,850	7,050	2.9	6,850	7,050	2.9
Educational Services	1,050	1,000	-4.8	1,050	1,000	-4.8
Health Care & Social Assistance	5,150	5,200	1.0	5,150	5,200	1.0
Arts, Entertainment & Recreation	2,100	2,850	35.7	2,100	2,850	35.7
Accommodation	12,000	11,750	-2.1	12,000	11,750	-2.1
Food Services & Drinking Places	9,250	9,200	-0.5	9,250	9,200	-0.5
Other Services	2,800	2,850	1.8	2,800	2,850	1.8
Government	9,700	9,750	0.5	9,700	9,750	0.5
Federal	800	800	0.0	800	800	0.0
State	6,250	6,250	0.0	6,250	6,250	0.0
Local	2,650	2,650	0.0	2,650	2,650	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	42,634	(NA)	(NA)	42,634	(NA)	(NA)
Income-individual	8,613	(NA)	(NA)	8,613	(NA)	(NA)
Declaration estimated taxes	7,239	(NA)	(NA)	7,239	(NA)	(NA)
Payment with returns	2,747	(NA)	(NA)	2,747	(NA)	(NA)
Withholding tax on wages	18,649	(NA)	(NA)	18,649	(NA)	(NA)
Refunds	-20,022	(NA)	(NA)	(20,022)	(NA)	(NA)
Transient accommodations tax	3,951	(NA)	(NA)	3,951	(NA)	(NA)
Honolulu County Surcharge 3/	430	(NA)	(NA)	430	(NA)	(NA)
Private Building Permits (\$1,000)	169,325	428,904	153.3	169,325	428,904	153.3
Residential	29,956	85,451	185.3	29,956	85,451	185.3
Commercial & industrial	57,289	318,203	455.4	57,289	318,203	455.4
Additions & alterations	82,079	25,249	-69.2	82,079	25,249	-69.2
Visitor Days - by air	5,515,919	5,741,463	4.1	5,515,919	5,741,463	4.1
Domestic visitor days - by air	4,397,311	4,538,128	3.2	4,397,311	4,538,128	3.2
International visitor days - by air	1,118,608	1,182,815	5.7	1,118,608	1,182,815	5.7
Visitor arrivals by air - by air	610,461	648,725	6.3	610,461	648,725	6.3
Domestic flight visitors - by air	475,449	504,278	6.1	475,449	504,278	6.1
International flight visitors - by air	135,012	144,447	7.0	135,012	144,447	7.0
Visitor expenditures - by air (\$1,000)	1,161,257	1,219,579	5.0	1,161,257	1,219,579	5.0
Hotel occupancy rates 2/	77.6	(NA)	(NA)	77.6	(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.

5/8/2015

Table 5. 2015 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	1st QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	34,300	33,900	-1.2	34,300	33,900	-1.2
Civilian employed	32,450	32,300	-0.5	32,450	32,300	-0.5
Civilian unemployed	1,800	1,600	-11.1	1,800	1,600	-11.1
Unemployment rate, NSA (%) 1/ 2/	5.3	4.8	-0.5	5.3	4.8	-0.5
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	29,300	28,600	-2.4	29,300	28,600	-2.4
Nat. Resources, Mining, Constr.	1,250	1,000	-20.0	1,250	1,000	-20.0
Manufacturing	400	350	-12.5	400	350	-12.5
Wholesale Trade	600	600	0.0	600	600	0.0
Retail Trade	3,800	4,000	5.3	3,800	4,000	5.3
Transp., Warehousing, Util.	1,400	1,350	-3.6	1,400	1,350	-3.6
Information	200	150	-25.0	200	150	-25.0
Financial Activities	1,400	1,350	-3.6	1,400	1,350	-3.6
Professional & Business Services	2,850	2,850	0.0	2,850	2,850	0.0
Educational Services	150	200	33.3	150	200	33.3
Health Care & Social Assistance	2,500	2,450	-2.0	2,500	2,450	-2.0
Arts, Entertainment & Recreation	1,100	950	-13.6	1,100	950	-13.6
Accommodation	4,200	4,150	-1.2	4,200	4,150	-1.2
Food Services & Drinking Places	3,900	3,800	-2.6	3,900	3,800	-2.6
Other Services	1,000	850	-15.0	1,000	850	-15.0
Government	4,550	4,500	-1.1	4,550	4,500	-1.1
Federal	500	500	0.0	500	500	0.0
State	2,750	2,700	-1.8	2,750	2,700	-1.8
Local	1,300	1,300	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)	17,743	(NA)	(NA)	17,743	(NA)	(NA)
Income-individual	2,297	(NA)	(NA)	2,297	(NA)	(NA)
Declaration estimated taxes	2,037	(NA)	(NA)	2,037	(NA)	(NA)
Payment with returns	1,150	(NA)	(NA)	1,150	(NA)	(NA)
Withholding tax on wages	7,295	(NA)	(NA)	7,295	(NA)	(NA)
Refunds	-8,185	(NA)	(NA)	-8,185	(NA)	(NA)
Transient accommodations tax	5,141	(NA)	(NA)	5,141	(NA)	(NA)
Honolulu County Surcharge 3/	128	(NA)	(NA)	128	(NA)	(NA)
Private Building Permits (\$1,000)	15,514	18,758	20.9	15,514	18,758	20.9
Residential	15,514	18,758	20.9	15,514	18,758	20.9
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,207,211	2,304,290	4.4	2,207,211	2,304,290	4.4
Domestic visitor days - by air	1,951,601	1,997,123	2.3	1,951,601	1,997,123	2.3
International visitor days - by air	255,610	303,924	18.9	255,610	303,924	18.9
Visitor arrivals by air - by air	265,793	284,367	7.0	265,793	284,367	7.0
Domestic flight visitors - by air	231,056	244,180	5.7	231,056	244,180	5.7
International flight visitors - by air	34,737	44,798	29.0	34,737	44,798	29.0
Visitor expenditures - by air (\$1,000)	385,103	416,242	8.1	385,103	416,242	8.1
Hotel occupancy rates 2/	75.2	(NA)	(NA)	75.2	(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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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.

5/11/2015

A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the first quarter of 2015. Since the civilian labor force increased less than the civilian employment, the civilian unemployment rate decreased 0.5 of a percentage point in the quarter. For the 18th consecutive quarter, civilian non-agricultural wage and salary jobs increased.

In the first quarter of 2015, the civilian labor force averaged 674,400 people, an increase of 10,400 people or 1.6 percent from the same quarter of 2014 (Table A-1). In 2014, the civilian labor force increased 17,100 people or 2.6 percent from the previous year.

Civilian employment totaled 646,750 people in the first quarter of 2015, an increase of 13,200 people or 2.1 percent compared to the same quarter of 2014 (Table A-2). This is the tenth quarterly increase following four consecutive quarterly decreases from the fourth quarter of 2011 to the third quarter of 2012. In 2014, average civilian employment increased 19,450 people or 3.1 percent from the previous year.

In the first quarter of 2015, the number of civilian unemployed averaged 27,700, a decrease of 2,750 people or 9.0 percent from the same quarter of 2014 (Table A-3). In 2014, the number of unemployed decreased 2,400 people or 7.6 percent from the previous year.

The unemployment rate (not seasonally adjusted) decreased from 4.6 percent in the first quarter of 2014 to 4.1 percent in the first quarter of 2015 (Table A-4). In 2014, the unemployment rate decreased 0.4 of a percentage point from the previous year.

In the first quarter of 2015, Hawaii's civilian non-agricultural wage and salary jobs averaged 628,500 jobs, an increase of 5,200 jobs or 0.8 percent from the same quarter of 2014 (Table A-6). This is the 18th consecutive quarterly increase in non-agricultural wage and salary jobs

after ten consecutive quarterly decreases in jobs since the second quarter of 2008. In 2014, average non-agricultural wage and salary jobs increased 1.1 percent or 6,700 jobs from the previous year.

The job increase in the first quarter of 2015 was due to job increases in the private sector. In this quarter, the private sector added about 6,700 non-agricultural jobs compared to the first quarter of 2014. Jobs increased the most in Retail Trade, adding 1,900 jobs or 2.8 percent (Table A-10). This was followed by Professional & Business Services, adding 1,500 jobs or 2.8 percent (Table A-14), Health Care & Social Assistance, adding 1,500 jobs or 2.3 percent (Table A-16), Food Services and Drinking Places, adding 1,300 jobs or 2.1 percent (Table A-19), and Natural Resources, Mining & Construction, adding 700 jobs or 2.3 percent (Table A-7) in the quarter.

In the private sector, in the first quarter of 2015, Other Services lost 500 jobs (Table A-20), Educational Services (Table A-15) and Accommodation (Table A-18) each lost 300 jobs, and Information lost 200 jobs (Table A-12) compared to the same quarter of 2014.

The three levels of government lost 1,500 jobs or 1.2 percent (Table A-21) in the first quarter of 2015 compared to the same quarter of 2014. The Federal Government lost 500 jobs or 1.5 percent (Table A-22); the State Government lost 1,100 jobs or 1.5 percent (Table A-23), while the Local Government added 100 jobs or 0.5 percent (Table A-24) compared to the first quarter of 2014.

The initial liable claims for unemployment, which measures the number of people who lost jobs in Hawaii and moved to other states, increased 1.8 percent in the first quarter of 2015 compared to the same quarter of 2014 (Table A-27). In 2014, the initial liable claims for unemployment increased 4.0 percent from the previous 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 1/					
1990	520,000	528,600	525,900	539,300	528,400
1991	537,900	537,300	536,000	545,200	539,100
1992	543,100	544,700	538,700	544,800	542,800
1993	540,000	543,500	532,100	539,600	538,800
1994	535,300	538,100	530,500	540,600	536,100
1995	536,000	536,300	526,100	533,200	532,900
1996	531,300	531,400	525,900	534,300	530,700
1997	532,900	533,400	526,500	533,600	531,600
1998	529,800	533,000	527,800	534,600	531,300
1999	528,300	534,700	532,500	544,600	535,000
2000	542,300	552,300	549,400	561,500	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	583,500	587,600	581,200	595,400	586,900
2011	589,500	592,400	588,700	602,900	593,400
2012 2/	596,000	605,900	604,100	619,200	606,300
2013 2/	611,500	617,900	615,000	629,900	618,600
2014 2/	623,300	625,400	620,700	632,000	625,300
2015	628,500	(NA)	(NA)	Year-to-Date	628,500
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	-1.0	-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	2.3	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	1.0	0.8	1.3	1.3	1.1
2012 2/	1.1	2.3	2.6	2.7	2.2
2013 2/	2.6	2.0	1.8	1.7	2.0
2014 2/	1.9	1.2	0.9	0.3	1.1
2015	0.8	(NA)	(NA)	Year-to-Date	0.8

NA Not available.

1/ Data rounded to nearest 100 for 1990-2000 and 2010-2015, and to 50 for 2001-2009.

2/ 2012-2014 data benchmarked by DLIR in March 2015.

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 fourth 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 personal current transfer receipts, dividends, interest, and rent, supplements to wage and salaries, which include retirement and unemployment insurance benefits, and proprietors' income (Table B-1).

In the fourth quarter of 2014, total nominal annualized personal income (i.e., not adjusted for inflation) increased \$2,626.8 million or 4.1 percent from the fourth quarter of 2013 (Table B-2). In 2014, total annualized personal income was \$65,861.3 million, an increase of 3.8 percent from the previous year.

In the fourth quarter of 2014, wage and salary disbursements increased \$1,300.5 million or 4.1 percent from the fourth quarter of 2013. This was the 18th quarterly year-over-year increase since the third quarter of 2010. In 2014, wage and salary disbursements increased 3.5 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 \$276.7 million or 2.9 percent in the fourth quarter of 2014 from the same quarter of 2013 (Table B-4). In 2014, supplements to wages and salaries increased 3.1 percent from the previous year.

Proprietors' income increased \$208.6 million or 4.3 percent in the fourth quarter of 2014 over that of 2013 (Table B-5). In 2014, proprietors' income was up 3.1 percent from the previous year.

Dividends, interest, and rent increased \$454.0 million or 3.3 percent in the fourth quarter of 2014 from the same quarter of 2013. In 2014, income in this category was up 3.4 percent from the previous year (Table B-6).

The annualized personal current transfer receipts grew by \$629.3 million or 6.3 percent in the fourth quarter of 2014 from the same quarter of 2013 (Table B-7). In 2014, personal current transfer receipts increased 6.3 percent over the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$242.4 million or 4.4 percent in the fourth quarter of 2014, compared to the fourth quarter of 2013. In 2014, contributions to government social insurance increased 4.4 percent from the previous year (Table B-8).

In the fourth quarter of 2014, total non-farm private sector annualized earnings increased \$1,362.5 million or 4.3 percent from the fourth quarter of 2013. In dollar terms, the largest increase occurred in accommodation and food services, followed by health care and social assistance, administrative and waste services, construction, and wholesale trade. During the fourth quarter of 2014, total government earnings increased \$443.5 million or 3.1 percent from the same quarter of 2013. Earnings from the federal government increased \$119.7 million or 1.5 percent in the fourth quarter of 2014. Earnings from the state and local governments increased \$323.8 million or 5.4 percent in the quarter.

In the second half of 2014, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 1.8 percent from the same period in 2013, higher than the U.S. average CPI-U increase of 1.5 percent for the same period (Table B-9). In 2014, the Honolulu CPI-U increased 1.4 percent from the previous year. In the second half of 2014, the Honolulu CPI-U increased the most in Other Goods and Services (4.0 percent), followed by Education and Communication (3.1 percent), Food & Beverages (3.0 percent), Medical Care (2.4 percent), Recreation (2.2 percent), Housing (1.8 percent), and Transportation (0.7 percent). The price of Apparel decreased 7.3 percent, compared to the second 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	Fourth Quarter 2013	Third Quarter 2014	Fourth Quarter 2014	AnnAver 2013	AnnAver 2014	Percentage change		
						Fourth Quarter 2014		2014
						Fourth Quarter 2013	Third Quarter 2014	2013
PERSONAL INCOME	64,106,064	66,252,394	66,732,859	63,468,314	65,861,271	4.1	0.7	3.8
Earnings By Place of Work	46,031,032	47,426,845	47,816,848	45,675,978	47,232,223	3.9	0.8	3.4
Wage and salary disbursements	31,723,860	32,713,466	33,024,407	31,486,787	32,603,805	4.1	1.0	3.5
Supplements to wages and salaries	9,463,300	9,691,455	9,739,973	9,360,346	9,650,492	2.9	0.5	3.1
Emp'er contrib. for emp'ee pension & ins. funds	6,613,908	6,754,048	6,783,083	6,548,089	6,721,508	2.6	0.4	2.6
Employer contributions for gov't social ins.	2,849,392	2,937,407	2,956,890	2,812,257	2,928,985	3.8	0.7	4.2
Proprietors' income	4,843,872	5,021,924	5,052,468	4,828,845	4,977,926	4.3	0.6	3.1
Farm proprietors' income	88,864	75,016	63,536	115,029	79,941	-28.5	-15.3	-30.5
Nonfarm proprietors' income	4,755,008	4,946,908	4,988,932	4,713,816	4,897,985	4.9	0.8	3.9
Dividends, interest, and rent	13,560,208	13,930,188	14,014,256	13,383,692	13,845,426	3.3	0.6	3.4
plus: Personal current transfer receipts	10,002,120	10,584,921	10,631,436	9,838,825	10,455,356	6.3	0.4	6.3
Social Security benefits	3,495,028	3,624,767	3,655,829	3,448,686	3,613,265	4.6	0.9	4.8
Medicare benefits	2,000,420	2,050,993	2,053,091	1,983,651	2,039,500	2.6	0.1	2.8
Medicaid 1/	1,750,348	2,125,730	2,104,943	1,642,334	2,020,261	20.3	-1.0	23.0
State unemployment insurance compensation	235,564	172,983	170,819	258,545	184,968	-27.5	-1.3	-28.5
All other personal current transfer receipts	2,520,760	2,610,448	2,646,754	2,505,609	2,597,363	5.0	1.4	3.7
Less: Contributions for gov't social insurance	5,487,296	5,689,560	5,729,681	5,430,181	5,671,735	4.4	0.7	4.4
Personal contributions for gov't social insurance	2,637,904	2,752,153	2,772,791	2,617,924	2,742,750	5.1	0.7	4.8
Employer contributions for gov't social insurance	2,849,392	2,937,407	2,956,890	2,812,257	2,928,985	3.8	0.7	4.2
Earnings By Industry	46,031,032	47,426,845	47,816,848	45,675,978	47,232,223	3.9	0.8	3.4
Farm Earnings	327,704	317,541	307,543	348,637	321,696	-6.2	-3.1	-7.7
Nonfarm Earnings	45,703,328	47,109,304	47,509,305	45,327,341	46,910,527	4.0	0.8	3.5
Private earnings	31,561,896	32,536,912	32,924,420	31,227,107	32,451,577	4.3	1.2	3.9
Forestry, fishing, related activities, and other	65,536	68,990	72,949	64,010	70,143	11.3	5.7	9.6
Mining	36,716	38,499	38,195	35,631	38,565	4.0	-0.8	8.2
Utilities	547,308	598,773	616,663	544,671	589,320	12.7	3.0	8.2
Construction	3,289,296	3,505,789	3,443,690	3,283,726	3,438,435	4.7	-1.8	4.7
Manufacturing	838,564	867,164	873,334	829,981	852,566	4.1	0.7	2.7
Durable goods	258,568	266,999	273,399	259,689	267,396	5.7	2.4	3.0
Non durable goods	579,996	600,165	599,935	570,292	585,170	3.4	0.0	2.6
Wholesale trade	1,236,264	1,311,185	1,347,013	1,238,420	1,291,935	9.0	2.7	4.3
Retail trade	2,844,244	2,896,680	2,910,500	2,793,184	2,889,826	2.3	0.5	3.5
Transportation and warehousing	1,763,920	1,765,896	1,775,763	1,705,153	1,784,817	0.7	0.6	4.7
Information	710,508	709,284	703,529	699,161	709,415	-1.0	-0.8	1.5
Finance and insurance	1,354,360	1,410,741	1,437,147	1,390,379	1,398,675	6.1	1.9	0.6
Real estate and rental and leasing	1,902,472	1,952,813	1,989,700	1,889,528	1,935,124	4.6	1.9	2.4
Professional and technical services	2,646,392	2,699,825	2,737,923	2,631,489	2,713,812	3.5	1.4	3.1
Management of companies and enterprises	847,400	821,818	847,081	820,313	819,312	0.0	3.1	-0.1
Administrative and waste services	2,107,792	2,223,320	2,286,312	2,058,093	2,209,752	8.5	2.8	7.4
Educational services	727,652	733,093	741,160	737,670	740,126	1.9	1.1	0.3
Health care and social assistance	4,393,916	4,537,493	4,593,021	4,347,695	4,541,182	4.5	1.2	4.5
Arts, entertainment, and recreation	479,128	476,530	491,796	481,923	487,848	2.6	3.2	1.2
Accommodation and food services	3,974,656	4,094,914	4,196,310	3,913,696	4,117,408	5.6	2.5	5.2
Other services, except public administration	1,795,772	1,824,105	1,822,334	1,762,384	1,823,318	1.5	-0.1	3.5
Government and government enterprises	14,141,432	14,572,392	14,584,885	14,100,234	14,458,950	3.1	0.1	2.5
Federal	8,110,580	8,271,336	8,230,272	8,192,052	8,215,983	1.5	-0.5	0.3
Federal, civilian	3,336,748	3,342,663	3,338,952	3,353,594	3,341,647	0.1	-0.1	-0.4
Military	4,773,832	4,928,673	4,891,320	4,838,458	4,874,336	2.5	-0.8	0.7
State and local	6,030,852	6,301,056	6,354,613	5,908,182	6,242,967	5.4	0.8	5.7

1/ 2014Q1 to 2014Q3 revised from previous QSER.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, State Quarterly Personal Income, March 25, 2015 <<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=3>> accessed March 25, 2015.

**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
2014	236.736	257.589	256.023	273.499	111.141	236.373	351.763	119.586	143.488	457.958
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
H2	237.088	259.190	259.151	275.343	110.021	235.132	355.393	119.860	144.995	465.906

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/dsvr>> and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed February 26, 2015.

**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
2014	1.6	1.4	2.0	1.3	-6.6	1.4	1.9	2.4	2.9	2.4
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
H2	1.5	1.8	3.0	1.8	-7.3	0.7	2.4	2.2	3.1	4.0

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/dsrvt>> and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed February 26, 2015.

C. TAX REVENUES

The State general fund tax revenues increased in the first quarter of 2015 compared to the same quarter of 2014.¹ The net Individual Income Tax revenues increased the most, followed by the GET, the Net Corporate Income Tax, and the Transient Accommodations Tax (TAT).

In the first quarter of 2015, total tax collections distributed to the State general fund totaled \$1,432.0 million, an increase of \$145.0 million or 11.3 percent over the same quarter of 2014 (Tables C-1 and C-2). In 2014, State general fund tax revenues were up \$85.1 million or 1.6 percent over the previous year.

During the first quarter of 2015, GET revenues (excluding the Honolulu County Surcharge) totaled \$782.3 million, an increase of \$35.6 million or 4.8 percent over the same quarter of 2014 (Table C-3). In 2014, GET revenues increased \$72.2 million or 2.5 percent from the previous year.

Compared to the first quarter of 2014, Net Individual Income Tax revenues increased \$117.3 million or 33.8 percent to \$464.2 million in the first quarter of 2015 (Table C-4). In the first quarter of 2015, Declaration of Estimated Taxes increased \$11.6 million or 11.4 percent (Table C-5), Payments with Returns increased \$3.8 million or 23.7 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$10.2 million or 2.4 percent (Table C-7), and Refunds decreased \$91.7 million or 46.7 percent (Table C-8). In 2014, Net Individual Income Tax collections increased \$75.1 million or 4.3 percent from the previous year.

Net Corporate Income Tax revenues, which tend to be volatile in nature, increased \$20.9 million in the first quarter of 2015 compared to the same quarter of 2014 (Table C-9). In the first quarter of 2015, the Declaration of Estimated Taxes decreased \$7.1 million or 26.1 percent (Table C-10), the Payment with Returns decreased \$0.5 million or 6.0 percent (Table C-11), and the Refunds decreased \$28.5 million or 60.8 percent (Table C-12), compared with the same quarter of 2014. In 2014, Net Corporate Income Tax revenues decreased \$69.6 million or 51.4 percent from the previous year.

In the first quarter of 2015, Transient Accommodations Tax (TAT) revenues increased \$5.3 million or 4.9 percent compared to the same quarter of 2014 (Table C-13). In 2014, TAT revenues increased \$23.4 million or 6.1 percent from the previous year.

According to the most recent data available, in the fourth quarter of 2014, the Retailing tax base increased 0.1 percent or \$10.7 million (Table C-14), the Services tax base increased 3.0 percent or \$99.5 million (Table C-15), the Contracting tax base increased 9.2 percent or \$156.6 million (Table C-16), and the Hotel Rentals tax base increased 7.3 percent or \$65.8 million (Table C-17), compared to the same quarter of 2013. In 2014, only the Contracting tax base decreased 4.2 percent; the Retailing tax base, the Services tax base, and the Hotel Rentals tax base increased 3.7 percent, 1.4 percent, and 6.0 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	2,907,622	1,745,615	135,338	5,450,600	
2014 3/	2,979,776	1,820,693	65,746	5,535,709	
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
	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	1 Qtr.	746,724	346,914	-11,265	1,286,988
	2 Qtr.	740,811	520,787	42,441	1,487,285
	3 Qtr.	754,466	453,178	15,558	1,348,688
	3/ 4 Qtr.	737,774	499,814	19,012	1,412,748
2015	1 Qtr.	782,302	464,169	9,631	1,432,031

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/ Net Individual Income Tax and Tax Revenues Distributed 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	2.2	5.7	20.1	3.7	
2014 3/	2.5	4.3	-51.4	1.6	
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	(3/)	13.3
2013	1 Qtr.	6.6	27.0	-55.6	8.0
	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	1 Qtr.	-1.5	-1.3	(3/)	0.4
	2 Qtr.	-2.1	0.9	-34.3	-5.4
	3/ 3 Qtr.	8.0	-0.2	-60.6	2.9
	4 Qtr.	6.3	17.9	16.1	9.9
2015	1 Qtr.	4.8	33.8	(3/)	11.3

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/ Net Individual Income Tax and Tax Revenues Distributed 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 to the third quarter of 2013, with especially strong growth in 2012, Hawaii's visitor arrivals experienced two consecutive quarters of negative growth in the fourth quarter of 2013 and the first quarter of 2014. However, since the second quarter of 2014, Hawaii's tourism sector returned to positive growth compared with the same quarter in the previous year. Both domestic and international visitor arrivals increased in the first quarter. Due to shorter lengths of stay, the daily visitor census increased slightly less than the increase of visitor arrivals in the quarter. Since visitors spent less on a daily basis during the first quarter of 2015, total visitor spending increased less than the growth of the average total daily visitor census in the quarter.

The total number of visitors arriving by air to Hawaii increased 70,898 or 3.5 percent in the first quarter of 2015, compared to the same quarter of 2014 (Tables D-1 and D-2). The total average daily census was up 7,360 or 3.4 percent in the quarter. In 2014, total visitor arrivals by air increased 156,135 or 2.0 percent, while the average daily census increased 2,168 or 1.1 percent from the previous year.

In the first quarter of 2015, total visitor arrivals on domestic flights increased 53,185 or 4.0 percent compared to the same quarter of 2014 (Table D-3). In 2014, domestic arrivals were up 66,886 or 1.2 percent from the previous year.

Arrivals on international flights increased 17,713 or 2.5 percent in the first quarter of 2015 compared to the first quarter of 2014 (Table D-4). In 2014, international arrivals were up 89,249 or 3.4 percent from the previous year.

In terms of major market areas, from the first quarter of 2014 to the same period of 2015, arrivals from the U.S. West increased 64,346 or 8.9 percent (Table D-5), arrivals from the U.S. East increased 635 or 0.1 percent (Table D-6), and arrivals from Japan decreased 17,778 or 4.7 percent (Table D-7). In 2014, arrivals from U.S. West were up 45,199 or 1.4 percent; arrivals from the U.S. East were up 17,947 or 1.1 percent; and Japanese arrivals were down 7,579 or 0.5 percent from the previous year.

Due to shorter lengths of stay, the average total daily visitor census increased less than the growth of visitor arrivals in the quarter. The total average daily visitor census was up 3.4 percent or 7,360 visitors per day in the first quarter of 2015 over the same quarter of 2014 (Table D-8). The domestic average daily census increased 2.3 percent or 3,607 visitors per day (Table D-9), while the international average daily census increased 6.1 percent or 3,753 visitors per day (Table D-10). In 2014, the domestic average daily census increased 1,041 or 0.7 percent; and the international average daily census increased 1,127 or 2.1 percent from the previous year.

Nominal visitor expenditures by air totaled \$3,832.0 million in the first quarter of 2015, down 1.2 percent or \$46.8 million from the same quarter of 2014 (Table D-11). In 2014, visitor expenditures increased \$353.3 million or 2.5 percent compared with the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 5.7 percent or 158,058 seats (Table D-12) in the first quarter of 2015, domestic seats increased 9.0 percent or 161,806 seats (Table D-13); international seats decreased 0.4 percent or 3,748 seats (Table D-14), compared to the same quarter of 2014. In 2014, the number of total available seats increased 3.4 percent or 366,128 seats from the previous year.

According to the most recent data available, in the fourth quarter of 2014, the statewide hotel occupancy rate averaged 75.0 percent, 2.7 percentage points higher than that of the same quarter of 2013 (Table D-15). In 2014, the statewide hotel occupancy rate averaged 77.0 percent, 0.5 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://dbedt.hawaii.gov/visitor/daily-passenger-counts/>.

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
2014	8,159,608	5,472,185	2,687,423	205,044	150,254	54,790
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
2013 1 Qtr.	2,022,871	1,356,149	666,722	216,218	156,744	59,474
2 Qtr.	1,974,892	1,399,913	574,979	194,526	148,513	46,013
3 Qtr.	2,077,453	1,392,557	684,896	205,127	149,990	55,138
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	215,820	154,212	61,608
2/ 2 Qtr.	2,005,150	1,398,914	606,236	197,134	148,695	48,439
2/ 3 Qtr.	2,110,962	1,419,992	690,970	203,220	150,686	52,534
2/ 4 Qtr.	2,029,389	1,337,091	692,298	204,149	147,490	56,659
2/ 2015 1 Qtr.	2,085,006	1,369,374	715,632	223,180	157,819	65,361

1/ Staying overnight or longer.

2/ 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
2014	2.0	1.2	3.4	1.1	0.7	2.1
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
2013 1 Qtr.	4.6	4.2	5.5	2.6	3.3	1.0
2 Qtr.	3.4	2.3	6.0	1.8	1.4	3.2
3 Qtr.	1.7	0.2	4.8	1.8	1.1	3.7
4 Qtr.	-2.6	-6.5	5.5	-3.0	-4.8	2.3
2/ 2014 1 Qtr.	-0.4	-2.9	4.7	-0.2	-1.6	3.6
2/ 2 Qtr.	1.5	-0.1	5.4	1.3	0.1	5.3
2/ 3 Qtr.	1.6	2.0	0.9	-0.9	0.5	-4.7
2/ 4 Qtr.	5.2	6.4	3.1	4.2	4.0	4.8
2/ 2015 1 Qtr.	3.5	4.0	2.5	3.4	2.3	6.1

1/ Staying overnight or longer.

2/ 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.

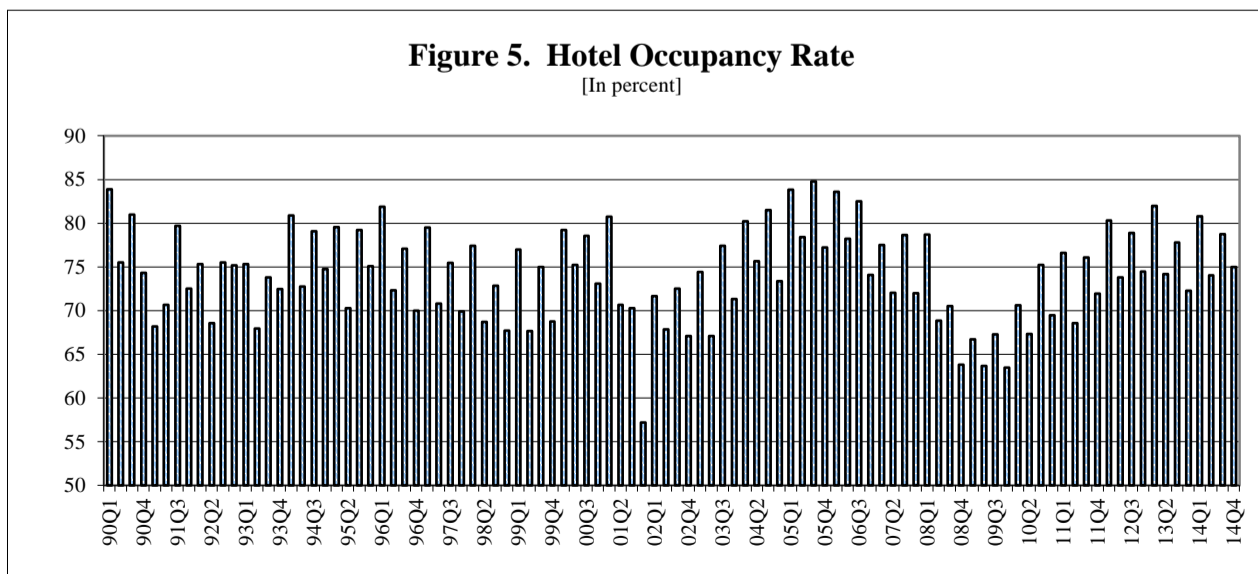
Table D-15. HOTEL OCCUPANCY RATE

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	74.2	77.8	72.3	76.5
2014 1/	80.8	74.0	78.7	75.0	77.0

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. 2013Q3.

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 mostly positive in the first quarter of 2015. The value of private building authorizations, construction jobs, and government contracts awarded all increased, but state government capital improvement project (CIP) expenditures decreased in the quarter.

Construction has been one of the major contributors to job growth in Hawaii over the past few years. In the first quarter of 2015, the construction sector added 700 jobs or 2.3 percent compared with the same quarter of 2014. In 2014, the construction sector added 600 jobs or 1.9 percent (Table A-7) from the previous year. Before the recession, specifically the period from 2002 to 2007, construction job growth averaged 8.0 percent per year. In the fourth quarter of 2007, the average number of construction jobs 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 third quarter of 2011.

In the first quarter of 2015, the private building authorizations in the state increased \$539.2 million or 71.1 percent, compared with the first quarter of 2014 (Table E-8). In 2014, private building authorizations for the state increased \$594.6 million or 21.9 percent compared with the previous year.

In the first quarter of 2015, private building authorizations in Honolulu increased \$236.8 million or 49.9 percent, compared with the first quarter of 2014 (Table E-8). In 2014, private building authorizations in Honolulu increased \$205.9 million or 11.0 percent compared with the previous year.

In the first quarter of 2015, private building authorizations in Hawaii County increased \$39.6 million or 40.0 percent, compared with the first quarter of 2014 (Table E-8). In 2014, private building authorizations in Hawaii County increased \$253.3 million or 57.1 percent compared with the previous year.

In the first quarter of 2015, private building authorizations in Maui increased \$259.6 million or 153.3 percent, compared with the first quarter of 2014 (Table E-8). In 2014, private building

authorizations in Maui increased \$118.6 million or 36.5 percent compared with the previous year.

In the first quarter of 2015, private building authorizations in Kauai increased \$3.2 million or 20.9 percent, compared with the first quarter of 2014 (Table E-8). In 2014, private building authorizations in Kauai increased \$16.8 million or 19.6 percent compared with the previous year.

Government contracts awarded increased \$69.4 million or 44.5 percent in the first quarter of 2015 compared to the same quarter of 2014. In 2014, government contracts awarded decreased \$97.7 million or 8.2 percent compared with the previous year (Table E-1). State government CIP expenditures decreased \$79.5 million or 23.2 percent in the first quarter of 2015 (Table E-2). In 2014, CIP expenditures increased \$127.7 million or 11.1 percent from the previous year.

According to the most recent data available, the Honolulu Construction Cost Index increased 7.4 percent for Single Family Residence (Table E-6) and 7.4 percent for High-Rise Building (Table E-7) in the fourth quarter of 2014 over that of 2013.

In the first quarter of 2015, Honolulu's median price for single family resales was \$676,000, an increase of \$21,000 or 3.2 percent from the same period last year (Table E-9). The median price for condominium units was \$363,750, an increase of \$18,750 or 5.4 percent from the same quarter last year (Table E-10). In the first quarter of 2015, the number of single-family unit resales was down 4.0 percent, and the number of condominium unit resales was down 1.4 percent compared with the first quarter of 2014 (Tables E-11 and E-12). In 2014, the number of single-family unit resales was down 1.7 percent, and the number of condominium unit resales was up 0.2 percent compared with the previous year.

In the first quarter of 2015, single-family median price \$599,000, an increase of 2.4 percent over first quarter 2014 as resales increased 12.3 percent. Condominium unit median price was \$440,000 for an 8.3 percent increase over first quarter 2014 as resales decreased 3.2 percent in Maui County (Tables E-15 to E-18).

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
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	Contracts Awarded
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
2014 4/	-4.2	21.9	-3.8	68.1	30.8	-8.2
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/ 4 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.	-8.7	12.9	58.1	-44.6	12.0	-21.5
4/ 3 Qtr.	-9.7	14.7	-27.4	168.5	41.3	-18.0
4/ 4 Qtr.	9.2	39.4	32.9	225.8	6.4	125.2
2015 4/ 1 Qtr.	(NA)	71.1	220.3	304.3	-15.9	44.5

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 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*.

F. OTHER INDICATORS

The total number of bankruptcy filings in Hawaii decreased 7.4 percent or by 33 cases for the first quarter of 2015 from the same quarter of 2014. This was the 17th quarter-over-quarter decrease since the first quarter of 2011. In 2014, total filings decreased 17.3 percent or 362 cases from the previous year.

The number of Chapter 7 filings, the largest category, had a decrease of 8.2 percent or 26 cases in the first quarter of 2015. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2014, Chapter 7 filings were down 21.5 percent or 333 cases from the previous year.

Chapter 11 filings increased from 2 cases in the first quarter of 2014 to 7 cases in the first quarter of 2015. In 2014, Chapter 11 filings decreased to 10 cases from 20 cases in the

previous year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings in the first quarter of 2015 decreased 9.7 percent or 12 cases from the first quarter of 2014. In 2014, Chapter 13 filings decreased 3.4 percent or 18 cases from the previous 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

Total Bankruptcy Filings (Chapters 7, 11, 12, and 13)

