

QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 3rd 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 August 19, 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 second quarter of 2015. State general fund tax revenues, visitor arrivals, visitor expenditures, wage and salary jobs, personal income, government contracts awarded, State CIP expenditures, and private building permits all increased in the quarter as compared to the same quarter of 2014.

In the second quarter of 2015, the total number of visitors arriving by air to Hawaii increased 122,172 or 6.1 percent. Due to shorter lengths of stay, the daily visitor census increased 4.9 percent in the quarter. Since visitors spent more on a daily basis during the second quarter of 2015, the total spending by visitors arriving by air decreased 6.8 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 one quarter of negative growth in the fourth quarter of 2013. Since the first 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, State CIP expenditures, and the value of private building permits all increased. In the second quarter of 2015, government contracts awarded increased \$389.5 million, State CIP expenditures increased \$27.0 million, and the permit value for private construction increased \$33.9 million. The construction sector added 1,000 jobs compared with the same quarter of 2014. According to the most recent data available, current construction put-in-place increased \$69.1 million or 4.0 percent in the first quarter of 2015 compared with the same quarter of 2014. Construction-put-in-place is based on excise tax data.

In the second quarter of 2015, State general fund tax revenues were up \$41.2 million or 2.8 percent over the same period of 2014. State general excise tax revenue increased \$32.9 million or 4.4 percent in the second quarter of 2015 compared to the same quarter in 2014; an indicator of economic activity. In the first half of 2015, State general fund tax revenues increased \$198.7 million or 7.2 percent, and the state general excise tax revenue increased \$68.4 million or 4.6 percent, compared with the same period of 2014.

Labor market conditions were positive. Since the fourth quarter of 2010, Hawaii's jobs increased for the 19th consecutive quarter. In the second quarter of 2015 Hawaii's civilian non-agricultural wage and salary jobs averaged 633,000 jobs, an increase of 7,600 jobs or 1.2 percent from the same quarter of 2014.

The job increase in the second quarter of 2015 was due to job increases in the private sector. In this quarter, the private sector added about 8,700 non-agricultural jobs compared to the second quarter of 2014. Jobs increased the most in Retail Trade, adding 1,900 jobs or 2.8 percent; followed by Health Care and Social Assistance, adding 1,500 jobs or 2.3 percent, Food Services and Drinking Places, adding 1,400 jobs or 2.3 percent, Professional and Business Services, adding 1,400 jobs or 1.7 percent, and Natural Resources, Mining & Construction, adding 1,000 jobs or 3.2 percent in the quarter. In this quarter, Accommodation lost 600 jobs, Manufacturing lost 300 jobs, Educational Services and Information each lost 200 jobs compared to the same quarter of 2014. During the second quarter of 2015, the three levels of government lost 1,100 jobs or 0.9 percent compared to the same quarter of 2014. The Federal Government lost 600 jobs or 1.8 percent; the State Government lost 800 jobs or 1.1 percent, while the Local Government added 200 jobs or 1.1 percent compared to the second 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 first quarter of 2015 increased \$2,664.2 million or 4.1 percent from the same quarter of 2014. This increase includes inflation so the growth of real personal income was smaller. The increase in nominal personal income during the first quarter of 2015 was due to increases in almost all major components of personal income. In dollar terms, the largest increases occurred in wages and salaries, 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 \$65,874.4 million, an increase of 3.8 percent from the previous year.

Consumer prices in Honolulu increased 0.7 percent in the first half of 2015 compared with the same period of 2014, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U). In contrast, the U.S. CPI-U decreased 0.1 percent in the first half of 2015. In 2014, the Honolulu CPI-U increased 1.4 percent from the previous year. In the first half of 2015, the Honolulu CPI-U increased the most in the price index of Other Goods and Services (5.3 percent), followed by Medical Care (4.8 percent), Food and Beverages (4.2 percent), Education and Communication (3.1 percent), Housing (1.0 percent), and Recreation (0.9 percent). The price of Transportation and Apparel decreased 8.6 percent and 2.1 percent, respectively, compared to the first half of 2014.

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

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	668,750	676,150	1.1	666,400	675,350	1.3
Civilian employed, NSA	638,300	648,700	1.6	635,950	647,750	1.9
Civilian unemployed, NSA	30,450	27,450	-9.9	30,450	27,600	-9.4
Unemployment rate, NSA (%) 1/ 2/	4.6	4.1	-0.5	4.6	4.1	-0.5
Total wage and salary jobs, NSA	632,400	639,000	1.0	631,300	636,900	0.9
Total non-agric. wage & salary jobs	625,400	633,000	1.2	624,300	630,900	1.1
Nat. Resources, Mining, Constr.	31,400	32,400	3.2	31,100	32,000	2.9
Manufacturing	13,700	13,400	-2.2	13,600	13,500	-0.7
Wholesale Trade	17,600	18,200	3.4	17,600	18,000	2.3
Retail Trade	68,900	70,800	2.8	69,000	70,800	2.6
Transp., Warehousing, Util.	30,000	30,800	2.7	30,000	30,500	1.7
Information	8,400	8,200	-2.4	8,400	8,200	-2.4
Financial Activities	27,400	27,500	0.4	27,300	27,500	0.7
Professional & Business Services	81,900	83,300	1.7	81,800	83,300	1.8
Educational Services	14,600	14,400	-1.4	14,600	14,300	-2.1
Health Care & Social Assistance	64,500	66,000	2.3	64,300	65,800	2.3
Arts, Entertainment & Recreation	12,100	12,500	3.3	12,100	12,500	3.3
Accommodation	39,400	38,800	-1.5	39,400	38,900	-1.3
Food Services & Drinking Places	61,700	63,100	2.3	61,600	62,900	2.1
Other Services	26,500	27,200	2.6	26,500	26,600	0.4
Government	127,500	126,400	-0.9	127,400	126,100	-1.0
Federal	33,200	32,600	-1.8	33,200	32,700	-1.5
State	75,600	74,800	-1.1	75,500	74,600	-1.2
Local	18,800	19,000	1.1	18,700	18,900	1.1
Agriculture wage and salary jobs	7,000	6,000	-14.3	7,000	6,000	-14.3
State general fund revenues (\$1,000)	1,487,285	1,528,447	2.8	2,774,273	2,973,010	7.2
General excise and use tax revenues	740,811	773,664	4.4	1,487,535	1,555,966	4.6
Income-individual	520,787	570,832	9.6	867,701	1,035,062	19.3
Declaration estimated taxes	214,397	217,604	1.5	316,352	334,134	5.6
Payment with returns	95,920	117,073	22.1	111,908	136,950	22.4
Withholding tax on wages	405,860	440,176	8.5	831,212	875,740	5.4
Refunds ('-' indicates relative to State)	-195,390	-204,023	4.4	-391,771	-311,764	-20.4
Transient accommodations tax	102,268	109,810	7.4	210,817	223,646	6.1
Honolulu County Surcharge 3/	54,953	(NA)	(NA)	123,454	(NA)	(NA)
Private Building Permits (\$1,000)	806,458	840,376	4.2	1,564,850	2,137,980	36.6
Residential	305,551	412,746	35.1	456,197	895,251	96.2
Commercial & industrial	80,677	113,926	41.2	175,556	497,536	183.4
Additions & alterations	420,230	313,704	-25.3	933,097	745,194	-20.1
Visitor Days - by air	17,969,243	18,856,486	4.9	37,481,706	38,942,673	3.9
Domestic visitor days - by air	13,537,490	14,230,458	5.1	27,418,024	28,434,156	3.7
International visitor days - by air	4,431,754	4,626,028	4.4	10,063,682	10,508,517	4.4
Visitor arrivals by air - by air	2,009,213	2,131,386	6.1	4,035,296	4,216,392	4.5
Domestic flight visitors - by air	1,399,480	1,503,721	7.4	2,715,812	2,873,095	5.8
International flight visitors - by air	609,733	627,665	2.9	1,319,484	1,343,297	1.8
Visitor expend. - arrivals by air (\$1,000)	3,457,716	3,694,443	6.8	7,294,042	7,558,286	3.6
Hotel occupancy rates (%) 2/	74.0	(NA)	(NA)	77.3	(NA)	(NA)

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

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

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

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

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

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

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

8/19/2015

OUTLOOK FOR THE ECONOMY

Hawaii's economy is expected to continue positive growth for the rest of 2015 and into 2016. This outlook is 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 depends significantly on conditions in the U.S. economy and key international economies, especially Japan. According to the August 2015 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.3 percent in 2015, 0.2 of a percentage point lower than the 2.5 percent growth rate projected in the May 2015 forecast. For 2016 the consensus forecast predicts an overall 2.7 percent growth in U.S. real GDP.

According to the August 2015 *Blue Chip Economic Consensus Forecast*, real GDP growth for Japan is now expected to increase 0.9 percent in 2015, 0.1 of a percentage point lower than the growth rate projected in the May 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 visitor related indicators will grow at higher rates than projected in the previous forecast. For GDP growth, however, the current forecast was lower than the previous forecast due to revised historical GDP data from BEA.

Overall, Hawaii's economy, as measured by real GDP, is projected to show a 1.9 percent increase in 2015, 0.6 of a percentage point below the growth rate forecasted last quarter. The real GDP growth forecast in 2016 is 2.3 percent, 0.1 of a percentage point below the growth rate forecasted last quarter.

Hawaii's unemployment rate is projected to be 4.0 percent in 2015 and 3.7 percent in 2016, both are 0.1 of a percentage point higher than the previous forecast.

Visitor arrivals are expected to increase 4.3 percent in 2015, 1.8 percentage points higher than the previous forecast. The forecast for visitor days in 2015 increased 1.5 percentage points to 4.2 percent. The forecast for visitor expenditure growth in 2015 was revised upward to 3.8 percent, from 2.0 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 1.6 percent, 1.5 percent, and 3.5 percent, respectively.

The projection for the non-agricultural wage and salary job growth rate in 2015 is 1.1 percent, same as the previous forecast. In 2016, jobs are projected to increase 1.2 percent, the same as the previous forecast.

The Honolulu Consumer Price Index (CPI) is now expected to increase 1.0 percent in 2015, 0.5 of a percentage point below the previous forecast. In 2016, the CPI is projected to increase 2.3 percent, 0.1 of a percentage point above the previous forecast.

Personal income in current dollars is now expected to increase 4.3 percent in 2015, the same as the previous forecast. Real personal income is currently projected to grow 3.5 percent in 2015, 1.0 percentage point higher than the previous forecast. In 2016, current-dollar personal income and real personal income are expected to increase 4.6 percent and 2.9 percent, respectively.

Beyond 2016, the economy will continue its 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 4.3 percent in 2017 and 2018. Real personal income is projected to increase 2.7 percent in 2017 and 2.6 percent in 2018. Hawaii's real GDP growth is expected to increase 2.4 percent in 2017 and 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	8,308	8,661	8,796	8,944	9,097
Visitor days (thousands) 1/	74,942	75,646	78,788	80,004	81,356	82,754
Visitor expenditures (million dollars) 1/	14,521	14,943	15,518	16,063	16,748	17,476
Honolulu CPI-U (1982-84=100)	253.9	257.6	260.2	266.1	272.8	280.2
Personal income (million dollars)	63,468	65,874	68,707	71,867	75,461	79,234
Real personal income (millions of 2009\$) 2/	50,920	52,346	54,178	55,749	57,282	58,752
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	4.0	3.7	3.4	3.3
Gross domestic product (million dollars)	75,095	77,389	80,045	83,256	86,533	90,294
Real gross domestic product (millions of 2009\$)	69,968	70,532	71,874	73,544	75,310	77,117
Gross domestic product deflator (2009=100)	107.3	109.7	111.4	113.2	114.9	117.1
Annual Percentage Change						
Total population	1.2	0.8	1.0	1.0	1.0	1.0
Visitor arrivals 1/	1.8	1.6	4.3	1.6	1.7	1.7
Visitor days 1/	0.6	0.9	4.2	1.5	1.7	1.7
Visitor expenditures 1/	1.1	2.9	3.8	3.5	4.3	4.3
Honolulu CPI-U	1.8	1.4	1.0	2.3	2.5	2.7
Personal income	2.4	3.8	4.3	4.6	5.0	5.0
Real personal income 2/	2.0	2.8	3.5	2.9	2.7	2.6
Non-agricultural wage & salary jobs	2.0	1.1	1.1	1.2	1.0	1.1
Civilian unemployment rate 3/	-1.2	-0.4	-0.4	-0.3	-0.3	-0.1
Gross domestic product	3.4	3.1	3.4	4.0	3.9	4.3
Real gross domestic product	1.4	0.8	1.9	2.3	2.4	2.4
Gross domestic product deflator (2009=100)	1.9	2.2	1.5	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 2014 and DBEDT thereafter.

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

3/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, August 18, 2015.

COUNTY ECONOMIC CONDITIONS

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

In the second quarter of 2015, the unemployment rate in all counties decreased. The unemployment rate in Honolulu decreased 0.4 of a percentage point from 4.2 percent to 3.8 percent; the unemployment rate in Maui County decreased 0.7 of a percentage point from 4.8 percent to 4.1 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 0.4 of a percentage point from 5.0 percent to 4.6 percent.

In the second quarter of 2015, Honolulu gained 6,700 or 1.5 percent of non-agricultural wage and salary jobs over the same quarter of 2014. Natural Resources, Mining, and Construction added the most jobs in the quarter (1,700 jobs), followed by Food Services and Drinking Places (1,300 jobs), Health Care and Social Assistance (1,300 jobs), Professional and Business Services (1,000 jobs), and Retail Trade (900 jobs). The Government sector lost 1,200 jobs. The largest private sector job losses occurred in Educational Services (300 jobs lost) and Information (300 jobs lost).

In the second quarter of 2015, Hawaii County lost 300 non-agricultural wage and salary jobs or 0.5 percent over the same quarter of 2014. Retail Trade added the most jobs in the quarter (300 jobs), followed by Transportation, Warehousing, and Utilities (200 jobs). The largest private sector job losses occurred in Natural Resources, Mining, and Construction (600 jobs lost), followed by Manufacturing (300 jobs lost), Financial Activities (300 jobs lost), and Accommodation (300 jobs lost). In the second quarter of 2015, Government added 100 jobs over the same quarter of 2014.

Maui County saw a net gain of 1,200 jobs or a 1.7 percent increase in the second quarter of 2015 over the same quarter of 2014. Job gains in Retail Trade (500 jobs), Arts, Entertainment and Recreation (300 jobs), and Professional and Business Services (200 jobs) exceeded job losses in Accommodation (200 jobs lost). Government jobs remained the same in the quarter.

In the second quarter of 2015, Kauai County lost 300 wage and salary jobs or 1.0 percent from the same quarter of 2014. Retail Trade added 200 jobs in the quarter. The largest private sector job losses occurred in Natural Resources, Mining, and Construction (300 jobs lost), followed by Accommodation (200 jobs lost). Public sector jobs remained the same in the quarter.

In the second quarter of 2015, both visitor arrivals by air and visitor days increased in all counties. Visitor arrivals by air increased 4.3 percent in Honolulu, 8.2 percent in Hawaii County, 6.8 percent in Maui, and 4.7 percent in Kauai. Visitor days increased 4.7 percent in Honolulu, 6.9 percent in Hawaii County, 5.4 percent in Maui, and 2.6 percent in Kauai, compared to the same quarter of 2014. In the first quarter of 2015, the most recent quarterly data available, hotel occupancy rate decreased in Honolulu, but increased in all other counties. The hotel occupancy rate was the highest in Honolulu (at 83.4 percent for a decrease of 2.2 percentage points), followed by Maui (at 78.5 percent and an increase of 0.5 of a percentage point), Kauai (at 76.1 percent an increase of 1.7 percentage points), and Hawaii County (at 72.5 percent an increase of 1.8 percentage points in the quarter).

In the second quarter of 2015, the growth rate of private building permits were negative in Honolulu and Hawaii County, but positive in Maui and Kauai. In this quarter, Honolulu private building permits decreased \$2.7 million or 0.6 percent, Hawaii County decreased \$18.8 million or 8.0 percent, Maui increased \$48.6 million or 62.9 percent, and Kauai (residential only available) increased \$6.8 million or 24.6 percent from the same quarter of the previous year.

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

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	463,400	470,800	1.6	462,550	470,600	1.7
Civilian employed	443,800	452,900	2.1	443,000	452,650	2.2
Civilian unemployed	19,600	17,900	-8.7	19,550	18,000	-7.9
Unemployment rate, NSA (%) 1/ 2/	4.2	3.8	-0.4	4.2	3.8	-0.4
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	461,700	468,400	1.5	461,000	466,700	1.2
Nat. Resources, Mining, Constr.	23,400	25,100	7.3	23,300	24,800	6.4
Manufacturing	10,900	10,900	0.0	10,900	10,900	0.0
Wholesale Trade	14,000	14,400	2.9	14,100	14,300	1.4
Retail Trade	46,800	47,700	1.9	46,900	47,800	1.9
Transp., Warehousing, Util.	21,900	22,400	2.3	21,900	22,200	1.4
Information	7,000	6,700	-4.3	7,000	6,900	-1.4
Financial Activities	20,700	21,300	2.9	20,600	21,100	2.4
Professional & Business Services	65,900	66,900	1.5	65,900	66,700	1.2
Educational Services	12,200	11,900	-2.5	12,200	11,700	-4.1
Health Care & Social Assistance	50,200	51,500	2.6	50,000	51,400	2.8
Arts, Entertainment & Recreation	7,100	7,300	2.8	7,100	7,300	2.8
Accommodation	17,500	17,600	0.6	17,500	17,600	0.6
Food Services & Drinking Places	42,800	44,100	3.0	42,600	43,900	3.1
Other Services	20,800	21,300	2.4	20,800	21,000	1.0
Government	100,500	99,300	-1.2	100,400	99,100	-1.3
Federal	30,500	29,800	-2.3	30,600	30,000	-2.0
State	57,800	57,200	-1.0	57,700	56,900	-1.4
Local	12,200	12,200	0.0	12,200	12,200	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	634,855	(NA)	(NA)	1,280,541	(NA)	(NA)
Income-individual	448,058	(NA)	(NA)	773,545	(NA)	(NA)
Declaration estimated taxes	171,496	(NA)	(NA)	255,316	(NA)	(NA)
Payment with returns	70,048	(NA)	(NA)	79,534	(NA)	(NA)
Withholding tax on wages	362,672	(NA)	(NA)	743,371	(NA)	(NA)
Refunds	-156,158	(NA)	(NA)	-304,676	(NA)	(NA)
Transient accommodations tax	79,704	(NA)	(NA)	169,805	(NA)	(NA)
Honolulu County Surcharge 3/	54,349	(NA)	(NA)	122,044	(NA)	(NA)
Private Building Permits (\$1,000)	468,094	465,408	-0.6	942,616	1,176,741	24.8
Residential	101,403	187,038	84.5	146,344	480,548	228.4
Commercial & industrial	23,478	43,406	84.9	52,518	95,604	82.0
Additions & alterations	343,214	234,965	-31.5	743,754	600,589	-19.2
Visitor Days - by air	8,579,516	8,983,770	4.7	17,176,122	17,804,299	3.7
Domestic visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
International visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor arrivals by air - by air	1,269,826	1,324,440	4.3	2,513,983	2,579,758	2.6
Domestic flight visitors - by air	717,475	752,825	4.9	1,370,697	1,406,681	2.6
International flight visitors - by air	552,351	571,615	3.5	1,143,287	1,173,077	2.6
Visitor expenditures - by air (\$1,000)	1,705,692	1,827,239	7.1	3,539,151	3,532,822	-0.2
Hotel occupancy rates 2/	81.6	(NA)	(NA)	83.6	(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.

8/17/2015

Table 3. 2015 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	87,900	87,250	-0.7	87,050	86,650	-0.5
Civilian employed	82,700	82,750	0.1	81,900	82,200	0.4
Civilian unemployed	5,200	4,450	-14.4	5,150	4,450	-13.6
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	63,700	63,400	-0.5	63,600	63,000	-0.9
Nat. Resources, Mining, Constr.	3,500	2,900	-17.1	3,400	2,800	-17.6
Manufacturing	1,300	1,000	-23.1	1,300	1,100	-15.4
Wholesale Trade	1,600	1,700	6.3	1,600	1,700	6.3
Retail Trade	9,000	9,300	3.3	9,000	9,300	3.3
Transp., Warehousing, Util.	2,900	3,100	6.9	2,900	3,100	6.9
Information	600	700	16.7	600	600	0.0
Financial Activities	2,600	2,300	-11.5	2,600	2,300	-11.5
Professional & Business Services	6,500	6,600	1.5	6,400	6,600	3.1
Educational Services	1,200	1,300	8.3	1,200	1,400	16.7
Health Care & Social Assistance	6,700	6,800	1.5	6,800	6,800	0.0
Arts, Entertainment & Recreation	1,700	1,600	-5.9	1,700	1,400	-17.6
Accommodation	5,700	5,400	-5.3	5,700	5,500	-3.5
Food Services & Drinking Places	5,800	5,900	1.7	5,900	6,000	1.7
Other Services	1,900	2,000	5.3	1,900	1,800	-5.3
Government	12,700	12,800	0.8	12,700	12,800	0.8
Federal	1,300	1,400	7.7	1,300	1,400	7.7
State	8,800	8,700	-1.1	8,800	8,700	-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)	39,620	(NA)	(NA)	80,280	(NA)	(NA)
Income-individual	32,534	(NA)	(NA)	43,052	(NA)	(NA)
Declaration estimated taxes	19,840	(NA)	(NA)	28,699	(NA)	(NA)
Payment with returns	10,373	(NA)	(NA)	12,978	(NA)	(NA)
Withholding tax on wages	18,199	(NA)	(NA)	36,908	(NA)	(NA)
Refunds	-15,877	(NA)	(NA)	-35,533	(NA)	(NA)
Transient accommodations tax	7,953	(NA)	(NA)	17,308	(NA)	(NA)
Honolulu County Surcharge 3/	220	(NA)	(NA)	469	(NA)	(NA)
Private Building Permits (\$1,000)	233,543	214,771	-8.0	332,575	353,380	6.3
Residential	144,885	147,618	1.9	205,119	232,403	13.3
Commercial & industrial	34,708	9,466	-72.7	43,259	22,674	-47.6
Additions & alterations	53,950	57,687	6.9	84,197	98,303	16.8
Visitor Days - by air	2,427,651	2,596,371	6.9	5,552,224	5,816,277	4.8
Domestic visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
International visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor arrivals by air - by air	340,956	369,084	8.2	720,497	758,129	5.2
Domestic flight visitors - by air	263,580	287,778	9.2	541,414	578,604	6.9
International flight visitors - by air	77,376	81,306	5.1	179,083	179,525	0.2
Visitor expenditures - by air (\$1,000)	438,990	426,602	-2.8	937,279	935,387	-0.2
Hotel occupancy rates 2/	56.4	(NA)	(NA)	63.2	(NA)	(NA)

NA Not available.

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

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

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

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

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

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

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

8/19/2015

Table 4. 2015 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	82,500	83,650	1.4	82,150	83,900	2.1
Civilian employed	78,600	80,150	2.0	78,200	80,350	2.7
Civilian unemployed	3,900	3,450	-11.5	4,000	3,550	-11.3
Unemployment rate, NSA (%) 1/ 2/	4.8	4.1	-0.7	4.9	4.2	-0.7
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	71,100	72,300	1.7	71,000	72,500	2.1
Nat. Resources, Mining, Constr.	3,300	3,400	3.0	3,200	3,400	6.3
Manufacturing	1,200	1,200	0.0	1,200	1,200	0.0
Wholesale Trade	1,400	1,500	7.1	1,400	1,500	7.1
Retail Trade	9,200	9,700	5.4	9,300	9,700	4.3
Transp., Warehousing, Util.	3,700	3,800	2.7	3,700	3,800	2.7
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	6,800	7,000	2.9	6,800	7,100	4.4
Educational Services	1,100	1,000	-9.1	1,100	1,000	-9.1
Health Care & Social Assistance	5,100	5,200	2.0	5,100	5,200	2.0
Arts, Entertainment & Recreation	2,100	2,400	14.3	2,100	2,700	28.6
Accommodation	12,000	11,800	-1.7	12,000	11,800	-1.7
Food Services & Drinking Places	9,200	9,300	1.1	9,200	9,200	0.0
Other Services	2,900	2,800	-3.4	2,800	2,800	0.0
Government	9,700	9,700	0.0	9,700	9,700	0.0
Federal	800	800	0.0	800	800	0.0
State	6,200	6,200	0.0	6,300	6,300	0.0
Local	2,700	2,700	0.0	2,700	2,700	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	48,309	(NA)	(NA)	90,942	(NA)	(NA)
Income-individual	29,895	(NA)	(NA)	38,507	(NA)	(NA)
Declaration estimated taxes	17,557	(NA)	(NA)	24,796	(NA)	(NA)
Payment with returns	11,027	(NA)	(NA)	13,774	(NA)	(NA)
Withholding tax on wages	17,923	(NA)	(NA)	36,571	(NA)	(NA)
Refunds	-16,611	(NA)	(NA)	-36,633	(NA)	(NA)
Transient accommodations tax	9,703	(NA)	(NA)	13,653	(NA)	(NA)
Honolulu County Surcharge 3/	281	(NA)	(NA)	711	(NA)	(NA)
Private Building Permits (\$1,000)	77,222	125,814	62.9	246,547	554,718	125.0
Residential	31,665	43,707	38.0	61,621	129,159	109.6
Commercial & industrial	22,491	61,054	171.5	79,780	379,257	375.4
Additions & alterations	23,066	21,052	-8.7	105,146	46,302	-56.0
Visitor Days - by air	4,810,860	5,070,150	5.4	10,385,807	10,811,613	4.1
Domestic visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
International visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor arrivals by air - by air	606,623	647,626	6.8	1,224,428	1,296,351	5.9
Domestic flight visitors - by air	511,042	551,977	8.0	986,518	1,056,255	7.1
International flight visitors - by air	95,581	95,649	0.1	237,910	240,096	0.9
Visitor expenditures - by air (\$1,000)	974,660	1,039,163	6.6	2,108,254	2,268,974	7.6
Hotel occupancy rates 2/	69.0	(NA)	(NA)	73.3	(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.

8/19/2015

Table 5. 2015 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	2nd QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	35,000	34,500	-1.4	34,650	34,200	-1.3
Civilian employed	33,250	32,900	-1.1	32,850	32,600	-0.8
Civilian unemployed	1,750	1,600	-8.6	1,800	1,600	-11.1
Unemployment rate, NSA (%) 1/ 2/	5.0	4.6	-0.4	5.1	4.7	-0.4
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	29,500	29,200	-1.0	29,400	28,900	-1.7
Nat. Resources, Mining, Constr.	1,300	1,000	-23.1	1,300	1,000	-23.1
Manufacturing	400	300	-25.0	400	300	-25.0
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	1,400	0.0	1,400	1,400	0.0
Information	200	300	50.0	200	200	0.0
Financial Activities	1,400	1,300	-7.1	1,400	1,300	-7.1
Professional & Business Services	2,800	2,800	0.0	2,800	2,800	0.0
Educational Services	100	200	100.0	100	200	100.0
Health Care & Social Assistance	2,500	2,500	0.0	2,500	2,500	0.0
Arts, Entertainment & Recreation	1,200	1,200	0.0	1,200	1,100	-8.3
Accommodation	4,200	4,000	-4.8	4,200	4,100	-2.4
Food Services & Drinking Places	3,900	3,900	0.0	3,900	3,900	0.0
Other Services	1,000	1,100	10.0	1,000	1,000	0.0
Government	4,600	4,600	0.0	4,600	4,500	-2.2
Federal	500	500	0.0	500	500	0.0
State	2,800	2,700	-3.6	2,800	2,700	-3.6
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)	18,028	(NA)	(NA)	35,771	(NA)	(NA)
Income-individual	10,300	(NA)	(NA)	12,597	(NA)	(NA)
Declaration estimated taxes	5,504	(NA)	(NA)	7,541	(NA)	(NA)
Payment with returns	4,472	(NA)	(NA)	5,622	(NA)	(NA)
Withholding tax on wages	7,067	(NA)	(NA)	14,362	(NA)	(NA)
Refunds	-6,743	(NA)	(NA)	(14,928)	(NA)	(NA)
Transient accommodations tax	4,909	(NA)	(NA)	10,050	(NA)	(NA)
Honolulu County Surcharge 3/	103	(NA)	(NA)	231	(NA)	(NA)
Private Building Permits (\$1,000)	27,598	34,383	24.6	43,112	53,141	23.3
Residential	27,598	34,383	24.6	43,112	53,141	23.3
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,151,216	2,206,195	2.6	4,367,554	4,510,485	3.3
Domestic visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
International visitor days - by air	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor arrivals by air - by air	285,838	299,163	4.7	554,027	583,530	5.3
Domestic flight visitors - by air	256,743	266,626	3.8	487,818	506,195	3.8
International flight visitors - by air	29,095	32,537	11.8	66,209	77,335	16.8
Visitor expenditures - by air (\$1,000)	338,374	401,439	18.6	709,357	821,103	15.8
Hotel occupancy rates 2/	69.4	(NA)	(NA)	71.9	(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 Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

8/19/2015

A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the second 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 19th consecutive quarter, civilian non-agricultural wage and salary jobs increased.

In the second quarter of 2015, the civilian labor force averaged 676,150 people, an increase of 7,400 people or 1.1 percent from the same quarter of 2014 (Table A-1). In the first half of 2015, the civilian labor force increased 8,950 people or 1.3 percent from the same period of 2014.

Civilian employment totaled 648,700 people in the second quarter of 2015, an increase of 10,400 people or 1.6 percent compared to the same quarter of 2014 (Table A-2). This is the eleventh quarterly increase following four consecutive quarterly decreases from the fourth quarter of 2011 to the third quarter of 2012. In the first half of 2015, average civilian employment increased 11,800 people or 1.9 percent from the same period of 2014.

In the second quarter of 2015, the number of civilian unemployed averaged 27,450, a decrease of 3,000 people or 9.9 percent from the same quarter of 2014 (Table A-3). In the first half of 2015, the number of unemployed decreased 2,850 people or 9.4 percent from the same period of 2014.

The unemployment rate (not seasonally adjusted) decreased from 4.6 percent in the second quarter of 2014 to 4.1 percent in the second quarter of 2015 (Table A-4). In the first half of 2015, the unemployment rate decreased 0.5 of a percentage point from the same period of 2014.

In the second quarter of 2015, Hawaii's civilian non-agricultural wage and salary jobs averaged 633,000 jobs, an increase of 7,600 jobs or 1.2 percent from the same quarter of 2014 (Table A-6). This is the 19th consecutive quarterly increase in non-agricultural wage and salary jobs

after ten consecutive quarterly decreases in jobs since the second quarter of 2008. In the first half of 2015, average non-agricultural wage and salary jobs increased 1.1 percent or 6,600 jobs from the same period of 2014.

The job increase in the second quarter of 2015 was due to a job increase in the private sector. In this quarter, the private sector added about 8,700 non-agricultural jobs compared to the second 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 Health Care and Social Assistance, adding 1,500 jobs or 2.3 percent (Table A-16), Food Services and Drinking Places, adding 1,400 jobs or 2.3 percent (Table A-19), Professional and Business Services, adding 1,400 jobs or 1.7 percent (Table A-14), and Natural Resources, Mining and Construction, adding 1,000 jobs or 3.2 percent (Table A-7) in the quarter.

For the private sector, in the second quarter of 2015, Accommodation lost 600 jobs (Table A-18), Manufacturing lost 300 jobs (Table A-8), Educational Services (Table A-15) and Information (Table A-12) each lost 200 jobs compared to the same quarter of 2014.

The three levels of government lost 1,100 jobs or 0.9 percent (Table A-21) in the second quarter of 2015 compared to the same quarter of 2014. The Federal Government lost 600 jobs or 1.8 percent (Table A-22); the State Government lost 800 jobs or 1.1 percent (Table A-23), while the Local Government added 200 jobs or 1.1 percent (Table A-24) compared to the second 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, decreased 22.4 percent in the second quarter of 2015 compared to the same quarter of 2014 (Table A-27). In the first half of 2015, the initial liable claims for unemployment decreased 11.5 percent from the same period of 2014.

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 3/	628,700	633,000	(NA)	Year-to-Date	630,900
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 3/	0.9	1.2	(NA)	Year-to-Date	1.1

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.

3/ Q1 revised from previous QSER.

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

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

B. INCOME AND PRICES

Hawaii's total personal income increased during the first quarter of 2015 over the same quarter of 2014, all major components of personal income increased in the quarter. In dollar terms, the largest increases occurred in wages and salaries, followed by personal current transfer receipts, dividends, interest, and rent, supplements to wages and salaries, and proprietors' income (Table B-1).

In the first quarter of 2015, total nominal annualized personal income (i.e., not adjusted for inflation) increased \$2,664.2 million or 4.1 percent from the first quarter of 2014 (Table B-2). In 2014, total annualized personal income was \$65,874.4 million, an increase of 3.8 percent from the previous year.

In the first quarter of 2015, wages and salaries increased \$1,338.9 million or 4.2 percent from the first quarter of 2014. This was the 19th quarterly year-over-year increase since the third quarter of 2010. In 2014, wages and salaries increased 3.6 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 \$282.9 million or 3.0 percent in the first quarter of 2015 from the same quarter of 2014 (Table B-4). In 2014, supplements to wages and salaries increased 3.1 percent from the previous year.

Proprietors' income increased \$227.5 million or 4.7 percent in the first quarter of 2015 over that of 2014 (Table B-5). In 2014, proprietors' income was up 3.2 percent from the previous year.

Dividends, interest, and rent increased \$450.6 million or 3.3 percent in the first quarter of 2015 from the same quarter of 2014. 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 \$570.6 million or 5.6 percent in the first quarter of 2015 from the same quarter of 2014 (Table B-7). In 2014, personal current transfer receipts increased 6.2 percent over the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$206.3 million or 3.7 percent in the first quarter of 2015, compared to the first quarter of 2014. In 2014, contributions to government social insurance increased 4.5 percent from the previous year (Table B-8).

In the first quarter of 2015, total non-farm private sector annualized earnings increased \$1,831.5 million or 4.0 percent from the first quarter of 2014. In dollar terms, the largest increase occurred in construction, followed by accommodation and food services, health care and social assistance, retail trade, administrative and waste services, transportation and warehousing, and management of companies and enterprises. During the first quarter of 2015, total government earnings increased \$210.8 million or 1.5 percent from the same quarter of 2014. Earnings from the federal government increased \$87.8 million or 1.1 percent in the first quarter of 2015. Earnings from the state and local governments increased \$123.0 million or 2.0 percent in the quarter.

In the first half of 2015, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 0.7 percent from the same period in 2014. (Table B-9). This is in contrast to the 0.1 percent decrease for the U.S. average CPI-U and is substantially lower than the 2014 Honolulu CPI-U increase of 1.4 percent from the previous year. In the first half of 2015, the Honolulu CPI-U increased the most in Other Goods and Services (5.3 percent), followed by Medical Care (4.8 percent), Food and Beverages (4.2 percent), Education and Communication (3.1 percent), Housing (1.0 percent), and Recreation (0.9 percent). The price of Transportation and Apparel decreased 8.6 percent and 2.1 percent, respectively, compared to the first half of 2014.

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

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

Series	First Quarter 2014	Second Quarter 2014	Third Quarter 2014	Fourth Quarter 2014	First Quarter 2015	YTD 2014	YTD 2015	Percentage change		
								First Quarter 2015		YTD 2015
								First Quarter 2014	Fourth Quarter 2014	YTD 2014
PERSONAL INCOME	64,809,996	65,667,275	66,272,857	66,747,317	67,474,188	64,809,996	67,474,188	4.1	1.1	4.1
Earnings By Place of Work	46,615,520	47,093,853	47,445,006	47,850,300	48,464,909	46,615,520	48,464,909	4.0	1.3	4.0
Wages and salaries	32,187,815	32,506,180	32,727,600	33,070,231	33,526,714	32,187,815	33,526,714	4.2	1.4	4.2
Supplements to wages and salaries	9,549,963	9,628,150	9,693,965	9,714,912	9,832,905	9,549,963	9,832,905	3.0	1.2	3.0
Emp'or contrib. for emp'ee pension & ins. fu	6,650,137	6,705,093	6,755,187	6,751,722	6,828,291	6,650,137	6,828,291	2.7	1.1	2.7
Employer contrib. for gov't social ins.	2,899,826	2,923,057	2,938,778	2,963,190	3,004,614	2,899,826	3,004,614	3.6	1.4	3.6
Proprietors' income	4,877,742	4,959,523	5,023,441	5,065,157	5,105,290	4,877,742	5,105,290	4.7	0.8	4.7
Farm proprietors' income	75,816	105,396	75,016	63,536	87,684	75,816	87,684	15.7	38.0	15.7
Nonfarm proprietors' income	4,801,926	4,854,127	4,948,425	5,001,621	5,017,606	4,801,926	5,017,606	4.5	0.3	4.5
Dividends, interest, and rent	13,617,374	13,819,887	13,930,188	14,011,627	14,067,934	13,617,374	14,067,934	3.3	0.4	3.3
plus: Personal current transfer receipts	10,186,759	10,414,177	10,589,777	10,623,390	10,757,337	10,186,759	10,757,337	5.6	1.3	5.6
Social Security benefits	3,566,571	3,605,891	3,624,767	3,656,383	3,737,714	3,566,571	3,737,714	4.8	2.2	4.8
Medicare benefits	2,020,271	2,033,645	2,050,993	2,053,663	2,075,385	2,020,271	2,075,385	2.7	1.1	2.7
Medicaid 1/	1,843,118	2,002,846	2,130,559	2,094,622	2,110,389	1,843,118	2,110,389	14.5	0.8	14.5
State unempl. ins. comp.	209,553	186,790	173,010	170,849	159,796	209,553	159,796	-23.7	-6.5	-23.7
All other personal current transfer receipts	2,547,246	2,585,005	2,610,448	2,647,873	2,674,053	2,547,246	2,674,053	5.0	1.0	5.0
Less: Contributions for gov't social ins.	5,609,657	5,660,642	5,692,114	5,738,000	5,815,992	5,609,657	5,815,992	3.7	1.4	3.7
Personal contributions for gov't social ins.	2,709,831	2,737,585	2,753,336	2,774,810	2,811,378	2,709,831	2,811,378	3.7	1.3	3.7
Employer contributions for gov't social ins.	2,899,826	2,923,057	2,938,778	2,963,190	3,004,614	2,899,826	3,004,614	3.6	1.4	3.6
Earnings By Industry	46,615,520	47,093,853	47,445,006	47,850,300	48,464,909	46,615,520	48,464,909	4.0	1.3	4.0
Farm Earnings	315,292	346,409	317,541	307,496	333,189	315,292	333,189	5.7	8.4	5.7
Nonfarm Earnings	46,300,228	46,747,444	47,127,465	47,542,804	48,131,720	46,300,228	48,131,720	4.0	1.2	4.0
Private earnings	31,942,186	32,399,634	32,561,200	33,092,010	33,562,898	31,942,186	33,562,898	5.1	1.4	5.1
Forestry, fishing, & related activities	67,334	71,218	69,986	70,632	71,452	67,334	71,452	6.1	1.2	6.1
Mining	38,425	39,137	38,493	35,048	34,554	38,425	34,554	-10.1	-1.4	-10.1
Utilities	565,698	576,144	598,131	591,253	616,244	565,698	616,244	8.9	4.2	8.9
Construction	3,392,868	3,411,224	3,512,905	3,540,415	3,682,808	3,392,868	3,682,808	8.5	4.0	8.5
Manufacturing	819,317	850,161	868,811	881,436	884,411	819,317	884,411	7.9	0.3	7.9
Durable goods	257,240	272,102	267,307	272,564	278,988	257,240	278,988	8.5	2.4	8.5
Nondurable goods	562,077	578,059	601,504	608,872	605,423	562,077	605,423	7.7	-0.6	7.7
Wholesale trade	1,238,323	1,271,627	1,312,378	1,272,133	1,282,687	1,238,323	1,282,687	3.6	0.8	3.6
Retail trade	2,848,643	2,903,770	2,897,029	2,939,447	3,016,962	2,848,643	3,016,962	5.9	2.6	5.9
Transportation and warehousing	1,783,423	1,814,134	1,767,165	1,844,405	1,879,691	1,783,423	1,879,691	5.4	1.9	5.4
Information	707,630	714,582	707,835	697,911	709,789	707,630	709,789	0.3	1.7	0.3
Finance and insurance	1,360,516	1,387,144	1,407,483	1,411,376	1,417,870	1,360,516	1,417,870	4.2	0.5	4.2
Real estate and rental and leasing	1,885,474	1,912,556	1,953,094	1,962,674	1,963,512	1,885,474	1,963,512	4.1	0.0	4.1
Prof., scientific, & technical services	2,693,586	2,723,167	2,705,038	2,729,508	2,736,245	2,693,586	2,736,245	1.6	0.2	1.6
Management of companies and enterprises	800,946	807,822	824,778	860,884	883,846	800,946	883,846	10.4	2.7	10.4
Admin. & waste management services	2,143,730	2,186,419	2,223,080	2,243,914	2,242,567	2,143,730	2,242,567	4.6	-0.1	4.6
Educational services	742,305	743,681	733,610	745,861	750,914	742,305	750,914	1.2	0.7	1.2
Health care and social assistance	4,470,365	4,562,270	4,540,979	4,599,566	4,666,584	4,470,365	4,666,584	4.4	1.5	4.4
Arts, entertainment, and recreation	490,801	492,248	476,983	554,194	556,576	490,801	556,576	13.4	0.4	13.4
Accommodation and food services	4,073,115	4,105,410	4,095,201	4,250,562	4,289,786	4,073,115	4,289,786	5.3	0.9	5.3
Other services, except public admin.	1,819,687	1,826,920	1,828,221	1,860,791	1,876,400	1,819,687	1,876,400	3.1	0.8	3.1
Government and government enterprises	14,358,042	14,347,810	14,566,265	14,450,794	14,568,822	14,358,042	14,568,822	1.5	0.8	1.5
Federal	8,175,375	8,205,514	8,266,759	8,223,232	8,263,128	8,175,375	8,263,128	1.1	0.5	1.1
Federal, civilian	3,350,807	3,352,697	3,338,082	3,334,805	3,355,612	3,350,807	3,355,612	0.1	0.6	0.1
Military	4,824,568	4,852,817	4,928,677	4,888,427	4,907,516	4,824,568	4,907,516	1.7	0.4	1.7
State and local	6,182,667	6,142,296	6,299,506	6,227,562	6,305,694	6,182,667	6,305,694	2.0	1.3	2.0

1/ 2014Q1 to 2014Q4 revised from previous QSER.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, State Quarterly Personal Income, June 22, 2015 <<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=3>> accessed June 22, 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	207.3	219.504	204.942	238.428	104.145	205.027	2/	102.572	113.967	347.499
2008	215.3	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.5	230.048	224.317	249.735	112.811	200.296	321.599	105.239	122.843	395.186
2010	218.1	234.869	224.774	251.968	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.9	243.622	232.656	260.606	118.394	229.223	324.180	110.473	132.248	433.536
2012	229.6	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	233.0	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
2014	236.7	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	205.7	216.620	202.952	233.606	102.648	204.402	2/	102.058	112.887	343.703
H2	209.0	222.388	206.932	243.250	105.642	205.652	309.195	103.087	115.047	351.295
2008H1	214.4	227.334	212.390	246.676	105.917	215.519	317.380	105.600	115.126	361.286
H2	216.2	230.387	220.859	250.725	104.637	212.477	318.531	104.979	119.110	369.596
2009H1	213.1	228.070	224.747	248.658	114.379	191.723	322.104	105.629	120.937	388.461
H2	215.9	232.026	223.887	250.811	111.244	208.870	321.094	104.848	124.749	401.910
2010H1	217.5	233.822	224.627	250.940	116.564	213.842	321.243	106.585	125.888	406.880
H2	218.6	235.916	224.922	252.995	116.281	214.980	319.064	108.382	131.078	424.172
2011H1	223.6	241.902	230.565	258.121	119.380	228.484	321.891	110.544	130.444	435.239
H2	226.3	245.342	234.747	263.092	117.408	229.962	326.468	110.401	134.052	431.834
2012H1	228.9	248.646	241.047	263.954	122.187	233.236	333.781	113.396	135.804	440.182
H2	230.3	250.303	244.524	266.993	120.775	229.315	335.102	114.526	138.748	440.674
2013H1	232.4	253.202	250.337	269.213	119.349	232.743	343.253	116.347	138.251	446.226
H2	233.5	254.646	251.508	270.557	118.673	233.523	347.116	117.289	140.594	448.131
2014H1	236.4	255.989	252.895	271.656	112.261	237.614	348.133	119.313	141.981	450.011
H2	237.1	259.190	259.151	275.343	110.021	235.132	355.393	119.860	144.995	465.906
2015H1	236.3	257.848	263.610	274.380	109.941	217.288	364.754	120.419	146.406	473.733

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

NA Not available.

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

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

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrv>> accessed August 13, 2015, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed August 19, 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	2.1	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
2015H1	-0.1	0.7	4.2	1.0	-2.1	-8.6	4.8	0.9	3.1	5.3

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

NA Not available.

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

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

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrv>> accessed August 13, 2015, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed August 19, 2015.

C. TAX REVENUES

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

In the second quarter of 2015, total tax collections distributed to the State general fund totaled \$1,528.4 million, an increase of \$41.2 million or 2.8 percent over the same quarter of 2014 (Tables C-1 and C-2). In the first half of 2015, State general fund tax revenues were up \$198.7 million or 7.2 percent over the same period of 2014.

During the second quarter of 2015, GET revenues (excluding the Honolulu County Surcharge) totaled \$773.7 million, an increase of \$32.9 million or 4.4 percent over the same quarter of 2014 (Table C-3). In the first half of 2015, GET revenues increased \$68.4 million or 4.6 percent from the same period of 2014.

Compared to the second quarter of 2014, Net Individual Income Tax revenues increased \$50.0 million or 9.6 percent to \$570.8 million in the second quarter of 2015 (Table C-4). In the second quarter of 2015, Declaration of Estimated Taxes increased \$3.2 million or 1.5 percent (Table C-5), Payments with Returns increased \$21.2 million or 22.1 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$34.3 million or 8.5 percent (Table C-7), and Refunds increased \$8.6 million or 4.4 percent (Table C-8). In the first half of 2015, Net Individual Income Tax collections

increased \$167.4 million or 19.3 percent from the same period of 2014.

Net Corporate Income Tax revenues, which tend to be volatile in nature, decreased \$34.3 million in the second quarter of 2015 compared to the same quarter of 2014 (Table C-9). In the second quarter of 2015, the Declaration of Estimated Taxes increased \$0.3 million or 0.6 percent (Table C-10), the Payment with Returns decreased \$31.3 million (Table C-11), and the Refunds increased \$3.3 million or 18.7 percent (Table C-12), compared with the same quarter of 2014. In the first half of 2015, Net Corporate Income Tax revenues decreased \$13.4 million or 43.1 percent from the same period of 2014.

In the second quarter of 2015, Transient Accommodations Tax (TAT) revenues increased \$7.5 million or 7.4 percent compared to the same quarter of 2014 (Table C-13). In the first half of 2015, TAT revenues increased \$12.8 million or 6.1 percent from the same period of 2014.

According to the most recent data available, in the first quarter of 2015, the Retailing tax base decreased 6.6 percent or \$531.5 million (Table C-14), the Services tax base decreased 5.0 percent or \$175.2 million (Table C-15), the Contracting tax base increased 4.0 percent or \$69.1 million (Table C-16), and the Hotel Rentals tax base increased 2.5 percent or \$29.6 million (Table C-17), compared to the same quarter of 2014. In 2014, the only category with a decrease was the contracting tax base, down 4.0 percent or \$69.1 million. The remaining categories increased with 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	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
	4 Qtr.	737,774	499,814	19,012	1,412,748
2015 3/	1 Qtr.	782,302	464,230	9,632	1,444,563
	2 Qtr.	773,664	570,832	8,118	1,528,447

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/ 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		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 Qtr.	8.0	-0.2	-60.6	2.9
	4 Qtr.	6.3	17.9	16.1	9.9
2015 4/	1 Qtr.	4.8	33.8	(3/)	12.2
	2 Qtr.	4.4	9.6	-80.9	2.8

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/ Revised from previous QSER.

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

D. TOURISM

Visitor arrivals continue to be strong with both domestic and international visitor arrivals increasing in the second quarter of 2015. Due to shorter lengths of stay, the daily visitor census increased less than the increase of visitor arrivals in the quarter. Since visitors spent more on a daily basis during the second quarter of 2015, total visitor spending increased more than the growth of the average total daily visitor census in the quarter. With the exception of the fourth quarter of 2013, visitor arrivals have increased steadily since the third quarter of 2009.

The total number of visitor arrivals by air increased 122,172 or 6.1 percent in the second quarter of 2015, compared to the same quarter of 2014 (Tables D-1 and D-2). The total average daily census was up 9,750 or 4.9 percent in the quarter. In the first half of 2015, total visitor arrivals by air increased 181,096 or 4.5 percent, while the average daily census increased 8,072 or 3.9 percent from the same period of 2014.

In the second quarter of 2015, total visitor arrivals on domestic flights increased 104,240 or 7.4 percent compared to the same quarter of 2014 (Table D-3). In the first half of 2015, domestic arrivals were up 157,283 or 5.8 percent from the same period of 2014.

Arrivals on international flights increased 17,932 or 2.9 percent in the second quarter of 2015 compared to the second quarter of 2014 (Table D-4). In the first half of 2015, international arrivals were up 23,813 or 1.8 percent from the same period of 2014.

In terms of major market areas, from the second quarter of 2014 to the same period of 2015, arrivals from the U.S. West increased 76,294 or 8.9 percent (Table D-5), arrivals from the U.S. East increased 27,796 or 6.2 percent (Table D-6), and arrivals from Japan increased 2,998 or 0.9 percent (Table D-7). In the first half of 2015, arrivals from U.S. West were up 137,824 or 8.7 percent; arrivals from the U.S. East were up 16,091 or 1.8 percent; and Japanese arrivals were down 14,780 or 2.1 percent from the same period of 2014.

While visitor arrivals have increased, the length of stay per visitor has decreased. Due to the shorter length 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 4.9 percent or 9,750 visitors per day in the second quarter of 2015 over the same quarter of 2014 (Table D-8). The domestic average daily census increased 5.1 percent or 7,615 visitors per day (Table D-9), while the international average daily census increased 4.4 percent or 2,135 visitors per day (Table D-10). In the first half of 2015, the domestic average daily census increased 5,614 or 3.7 percent; and the international average daily census increased 2,458 or 4.4 percent from the same period of 2014.

Nominal visitor expenditures by air totaled \$3,694.4 million in the second quarter of 2015, up 6.8 percent or \$236.7 million from the same quarter of 2014 (Table D-11). In the first half of 2015, visitor expenditures increased \$264.2 million or 3.6 percent compared with the same period of 2014.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 9.0 percent or 247,972 seats (Table D-12) in the second quarter of 2015, domestic seats increased 13.2 percent or 246,288 seats (Table D-13); international seats increased 0.2 percent or 1,684 seats (Table D-14), compared to the same quarter of 2014. In the first half of 2015, the number of total available seats increased 7.4 percent or 406,858 seats from the same period of 2014.

According to the most recent data available, in the first quarter of 2015, the statewide hotel occupancy rate averaged 80.1 percent, 0.7 of a percentage point lower than that of the same quarter of 2014 (Table D-15). In 2014, the statewide hotel occupancy rate averaged 77.0 percent, 0.5 of a percentage point higher 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
2/ 2014	8,183,671	5,473,388	2,710,283	205,433	150,288	55,145
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.	2,026,083	1,316,332	709,751	216,805	154,228	62,577
2/ 2 Qtr.	2,009,213	1,399,480	609,733	197,464	148,764	48,701
2/ 3 Qtr.	2,116,623	1,420,344	696,279	203,692	150,723	52,969
2/ 4 Qtr.	2,031,752	1,337,232	694,520	203,930	147,505	56,425
2/ 2015 1 Qtr.	2,085,006	1,369,374	715,632	223,180	157,819	65,361
2/ 2 Qtr.	2,131,386	1,503,721	627,665	207,214	156,379	50,835

1/ Staying overnight or longer.

2/ 2014 data are revised and 2015 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
2/ 2014	2.3	1.3	4.3	1.3	0.7	2.8
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.	0.2	-2.9	6.5	0.3	-1.6	5.2
2/ 2 Qtr.	1.7	0.0	6.0	1.5	0.2	5.8
2/ 3 Qtr.	1.9	2.0	1.7	-0.7	0.5	-3.9
2/ 4 Qtr.	5.4	6.4	3.4	4.1	4.1	4.4
2/ 2015 1 Qtr.	2.9	4.0	0.8	2.9	2.3	4.4
2/ 2 Qtr.	6.1	7.4	2.9	4.9	5.1	4.4

1/ Staying overnight or longer.

2/ 2014 data are revised and 2015 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

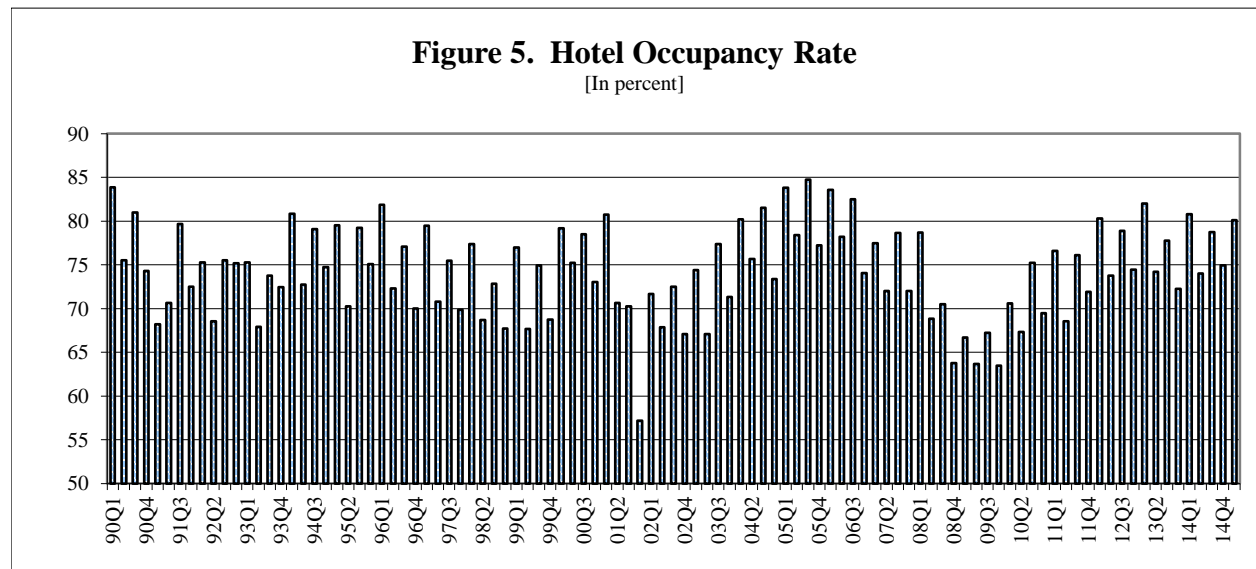
Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
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	82.0	74.2	77.8	72.3	76.5
2014 1/	80.8	74.0	78.7	75.0	77.0
2015 1/	80.1	(NA)	(NA)	Year-to-Date	80.1

NA Not available.

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

1/ Source revises each month of previous year when current year is released, i.e. 2015Q1.

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 all positive in the second quarter of 2015. The value of private building authorizations, construction jobs, government contracts awarded, and State CIP expenditures all increased in the quarter.

Construction has been one of the major contributors to job growth in Hawaii over the past few years. In the second quarter of 2015, the construction sector added 1,000 jobs or 3.2 percent compared with the same quarter of 2014. In the first half of 2015, the construction sector added 900 jobs or 2.9 percent (Table A-7) from the same period of 2014. 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. The strength of the current construction job market is a sharp contrast to the recession period. From the second quarter of 2008 until the third quarter of 2011 quarter-over-quarter construction job growth was negative in all quarters.

In the second quarter of 2015, the private building authorizations in the state increased \$33.9 million or 4.2 percent, compared with the second quarter of 2014 (Table E-8). In the first half of 2015, private building authorizations for the state increased \$573.1 million or 36.6 percent compared with the same period of 2014.

In the second quarter of 2015, private building authorizations in Honolulu decreased \$2.7 million or 0.6 percent, compared with the second quarter of 2014 (Table E-8). In the first half of 2015, private building authorizations in Honolulu increased \$234.1 million or 24.8 percent compared with the same period of 2014.

In the second quarter of 2015, private building authorizations in Hawaii County decreased \$18.8 million or 8.0 percent, compared with the second quarter of 2014 (Table E-8). In the first half of 2015, private building authorizations in Hawaii County increased \$20.8 million or 6.3 percent compared with the same period of 2014.

In the second quarter of 2015, private building authorizations in Maui increased \$48.6 million or 62.9 percent, compared with the second quarter of

2014 (Table E-8). In the first half of 2015, private building authorizations in Maui increased \$308.2 million or 125.0 percent compared with the same period of 2014.

In the second quarter of 2015, private building authorizations (residential only) in Kauai increased \$6.8 million or 24.6 percent, compared with the second quarter of 2014 (Table E-8). In the first half of 2015, private building authorizations in Kauai increased \$10.0 million or 23.3 percent compared with the same period of 2014.

Government contracts awarded increased \$389.5 million or 133.7 percent in the second quarter of 2015 compared to the same quarter of 2014. In the first half of 2015, government contracts awarded increased \$458.8 million or 102.6 percent compared with the same period of 2014 (Table E-1). State government CIP expenditures increased \$27.0 million or 7.6 percent in the second quarter of 2015 (Table E-2). In the first half of 2015, CIP expenditures decreased \$52.5 million or 7.5 percent from the first half of the previous year.

According to the most recent data available, the Honolulu Construction Cost Index increased 7.5 percent for Single Family Residence (Table E-6) and 7.4 percent for High-Rise Building (Table E-7) in the first quarter of 2015 over that of 2014.

In the first half of 2015, Honolulu's median price for single family resales was \$685,000, an increase of \$15,500 or 2.3 percent from the first half of 2014 (Table E-9). The median price for condominium units was \$358,500, an increase of \$8,500 or 2.4 percent from the first half last year (Table E-10). In the second quarter of 2015, the number of single-family unit resales was up 9.2 percent, and the number of condominium unit resales was up 6.9 percent compared with the second quarter of 2014 (Tables E-11 and E-12). In the first half of 2015, the number of single-family unit resales was up 3.4 percent, and condominium unit resales was up 3.3 percent compared with the same period of 2014.

In the second quarter of 2015, single-family unit resales increased 4.6 percent, and condominium unit resales decreased 9.8 percent in Maui County compared to the same quarter of 2014 (Tables E-17 and E-18).

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

Year	Contracting tax base 1/	Private Building Authorization 4/			Government Contracts Awarded	
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/		Additions & Alterations
In Millions of Dollars						
1982	1,294.9	683.1	299.2	242.9	141.1	391.6
1983	1,353.4	685.2	296.2	203.2	185.9	275.0
1984	1,242.9	581.5	327.7	104.0	149.9	388.7
1985	1,367.7	888.9	500.1	208.8	180.1	248.9
1986	1,808.0	1,025.2	455.5	267.4	302.3	422.7
1987	2,003.1	1,161.9	507.0	344.4	310.5	370.9
1988	2,487.6	1,546.5	689.2	541.2	316.1	665.0
1989	3,112.8	1,882.4	910.7	561.8	409.9	725.2
1990	4,003.7	2,101.8	952.3	698.0	451.5	825.5
1991	4,334.1	2,151.8	1,192.0	556.2	403.7	729.4
1992	4,012.7	1,751.9	811.1	532.3	408.5	1,159.1
1993	3,803.6	1,505.4	742.1	308.0	455.3	651.8
1994	3,322.3	1,612.9	849.3	370.3	393.4	693.0
1995	3,133.5	1,531.3	745.5	368.3	417.5	490.2
1996	3,285.1	1,117.8	487.0	252.8	378.0	885.5
1997	2,944.4	1,179.2	542.5	264.5	372.2	615.6
1998	3,016.0	1,054.3	485.5	205.6	363.2	685.1
1999	2,991.2	1,320.2	628.8	306.2	385.3	584.8
2000 3/	3,613.5	1,512.6	800.1	246.2	466.2	810.9
2001	3,766.4	1,585.7	882.4	329.1	374.2	715.7
2002 4/	4,275.0	1,772.0	1,112.9	254.2	404.9	768.3
2003 4/	4,536.3	2,361.2	1,345.1	507.5	508.6	633.4
2004 4/	4,921.5	2,726.5	1,767.7	303.3	655.6	1,384.6
2005 4/	6,024.0	3,492.0	2,259.3	433.5	799.1	725.1
2006 4/	7,223.3	3,770.1	1,811.8	732.0	1,226.2	853.8
2007 4/	8,072.9	3,585.4	1,855.4	703.9	1,026.2	869.5
2008 4/	7,987.1	2,906.6	1,381.6	427.1	1,097.9	952.8
2009 4/	6,641.7	1,998.9	799.2	284.8	914.9	778.6
2010 4/	5,589.8	1,980.3	779.0	377.5	823.8	1,057.6
2011 4/	5,837.4	1,858.8	687.9	285.9	884.9	430.7
2012 4/	7,006.1	2,643.8	837.2	271.1	1,535.5	772.9
2013 4/	7,330.0	2,720.5	1,025.0	296.5	1,399.0	1,194.2
2014 4/	7,024.0	3,315.1	985.9	498.5	1,830.6	1,096.6
1998 1 Qtr.	757.1	260.4	118.2	50.4	91.9	155.3
2 Qtr.	706.3	246.7	121.3	48.4	76.9	127.5
3 Qtr.	793.6	296.0	123.5	55.1	117.3	218.7
4 Qtr.	759.0	251.3	122.6	51.7	77.0	183.5
1999 1 Qtr.	732.1	342.9	141.6	125.0	76.3	177.3
2 Qtr.	737.0	314.3	153.4	72.3	88.5	104.6
3 Qtr.	758.1	314.0	151.1	63.9	99.0	147.1
4 Qtr.	764.0	349.0	182.6	45.0	121.4	155.8
2000 1 Qtr.	877.6	351.8	203.3	61.3	87.3	217.1
2 Qtr.	869.1	392.9	194.9	72.9	125.1	96.6
3 Qtr.	894.9	377.4	204.1	59.1	114.2	405.1
3/ 4 Qtr.	971.8	390.4	197.9	52.9	139.6	92.1
2001 1 Qtr.	920.5	362.5	186.3	96.6	79.6	178.0
2 Qtr.	918.4	423.6	234.3	77.9	111.5	175.7
3 Qtr.	893.2	421.0	256.3	68.3	96.4	113.1
4 Qtr.	1,034.3	378.6	205.6	86.3	86.7	248.9
2002 4/ 1 Qtr.	913.7	336.3	191.7	47.0	97.6	250.8
4/ 2 Qtr.	1,025.0	437.1	276.9	59.3	100.9	133.6
4/ 3 Qtr.	1,213.7	497.6	346.6	47.2	103.8	255.7
4/ 4 Qtr.	1,122.5	501.1	297.7	100.7	102.6	128.2
2003 4/ 1 Qtr.	1,122.3	655.1	326.0	217.9	111.3	168.3
4/ 2 Qtr.	1,139.3	716.7	398.1	155.3	163.3	86.0
4/ 3 Qtr.	1,179.6	531.0	316.5	87.9	126.6	228.3
4/ 4 Qtr.	1,095.1	458.4	304.6	46.4	107.4	150.8
2004 4/ 1 Qtr.	1,143.3	780.8	542.5	107.4	130.8	256.7
4/ 2 Qtr.	1,126.0	718.9	440.5	50.8	227.6	804.1
4/ 3 Qtr.	1,345.9	597.6	366.0	73.0	158.6	187.2
4/ 4 Qtr.	1,306.3	629.3	418.7	72.1	138.5	136.6
2005 4/ 1 Qtr.	1,440.9	706.5	420.3	48.7	237.6	213.6
4/ 2 Qtr.	1,429.8	728.5	450.7	103.4	174.4	105.5
4/ 3 Qtr.	1,608.1	1,050.5	662.1	220.1	168.4	314.4
4/ 4 Qtr.	1,545.1	1,006.4	726.2	61.4	218.8	91.5
2006 4/ 1 Qtr.	1,714.7	766.2	481.1	61.1	224.0	297.2
4/ 2 Qtr.	1,677.1	908.1	451.6	160.7	295.9	174.4
4/ 3 Qtr.	1,920.2	1,051.5	460.5	206.5	384.5	220.6
4/ 4 Qtr.	1,911.3	1,044.2	418.6	303.8	321.8	161.6
2007 4/ 1 Qtr.	1,991.0	737.1	412.1	59.7	265.3	180.1
4/ 2 Qtr.	2,081.1	1,085.7	668.8	222.6	194.2	317.7
4/ 3 Qtr.	1,924.9	896.3	412.1	144.3	339.9	255.1
4/ 4 Qtr.	2,075.9	866.3	362.3	277.2	226.8	116.5
2008 4/ 1 Qtr.	1,885.1	741.1	353.2	94.0	293.9	196.2
4/ 2 Qtr.	1,977.5	1,048.5	517.4	154.7	376.5	132.8
4/ 3 Qtr.	2,095.9	690.0	346.5	132.3	211.3	351.8
4/ 4 Qtr.	2,028.6	426.8	164.5	46.2	216.2	272.0
2009 4/ 1 Qtr.	1,779.9	542.2	276.3	38.8	227.0	167.2
4/ 2 Qtr.	1,726.6	470.7	160.5	97.3	212.8	197.3
4/ 3 Qtr.	1,580.1	558.8	193.4	56.5	308.9	233.8
4/ 4 Qtr.	1,555.1	427.3	169.0	92.1	166.1	180.4
2010 4/ 1 Qtr.	1,427.0	455.3	235.4	53.1	166.9	83.1
4/ 2 Qtr.	1,301.9	537.3	184.9	123.5	228.9	353.7
4/ 3 Qtr.	1,487.7	552.4	196.3	84.3	271.8	352.6
4/ 4 Qtr.	1,373.2	435.3	162.5	116.6	156.2	268.2
2011 4/ 1 Qtr.	1,382.9	380.9	146.8	48.1	186.1	75.4
4/ 2 Qtr.	1,443.6	438.4	178.4	47.2	212.7	63.0
4/ 3 Qtr.	1,468.2	537.7	206.7	80.2	250.8	124.5
4/ 4 Qtr.	1,542.7	501.8	156.1	110.4	235.3	167.7
2012 4/ 1 Qtr.	1,561.4	556.7	145.3	61.5	349.9	71.4
4/ 2 Qtr.	1,680.8	647.3	246.6	50.6	350.1	280.6
4/ 3 Qtr.	1,858.5	686.6	200.2	75.7	410.7	323.3
4/ 4 Qtr.	1,905.5	753.2	245.1	83.3	424.8	97.5
2013 4/ 1 Qtr.	1,847.6	629.1	289.1	46.9	293.0	228.8
4/ 2 Qtr.	1,935.3	714.0	193.3	145.7	375.1	371.0
4/ 3 Qtr.	1,844.9	688.4	317.4	27.5	343.6	481.4
4/ 4 Qtr.	1,702.1	689.0	225.2	76.5	387.3	113.1
2014 4/ 1 Qtr.	1,732.3	758.4	150.6	94.9	512.9	155.7
4/ 2 Qtr.	1,766.6	806.5	305.6	80.7	420.2	291.3
4/ 3 Qtr.	1,666.4	789.6	230.4	73.8	485.4	394.9
4/ 4 Qtr.	1,858.7	960.6	299.3	249.2	412.1	254.7
2015 4/ 1 Qtr.	1,801.4	1,297.6	482.5	383.6	431.5	225.0
4/ 2 Qtr.	(NA)	840.4	412.7	113.9	313.7	680.8

NA Not available.

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

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

2/ Includes hotels.

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

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

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

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government
		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.	4.0	71.1	220.3	304.3	-15.9	44.5
4/ 2 Qtr.	(NA)	4.2	35.1	41.2	-25.3	133.7

NA Not available.

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

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

2/ Includes hotels.

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

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

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

F. OTHER INDICATORS

The total number of bankruptcy filings in Hawaii decreased 12.8 percent or by 59 cases for the second quarter of 2015 from the same quarter of 2014. This was the 18th quarter-over-quarter decrease since the first quarter of 2011. In the first half of 2015, total filings decreased 10.2 percent or 92 cases from the same period of 2014.

The number of Chapter 7 filings, the largest category, had a decrease of 13.3 percent or 42 cases in the second quarter of 2015. Chapter 7 filings are intended to liquidate assets and discharge debt. In the first half of 2015, Chapter 7 filings were down 10.7 percent or 68 cases from the same period of 2014.

Chapter 11 filings decreased from 2 cases in the second quarter of 2014 to zero case in the second quarter of 2015. In the first half of 2015, Chapter 11 filings increased to 7 cases from 4

cases in the same period of 2014. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings in the second quarter of 2015 decreased 11.2 percent or 16 cases from the second quarter of 2014. In the first half of 2015, Chapter 13 filings decreased 10.5 percent or 28 cases from the same period of 2014. 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)

