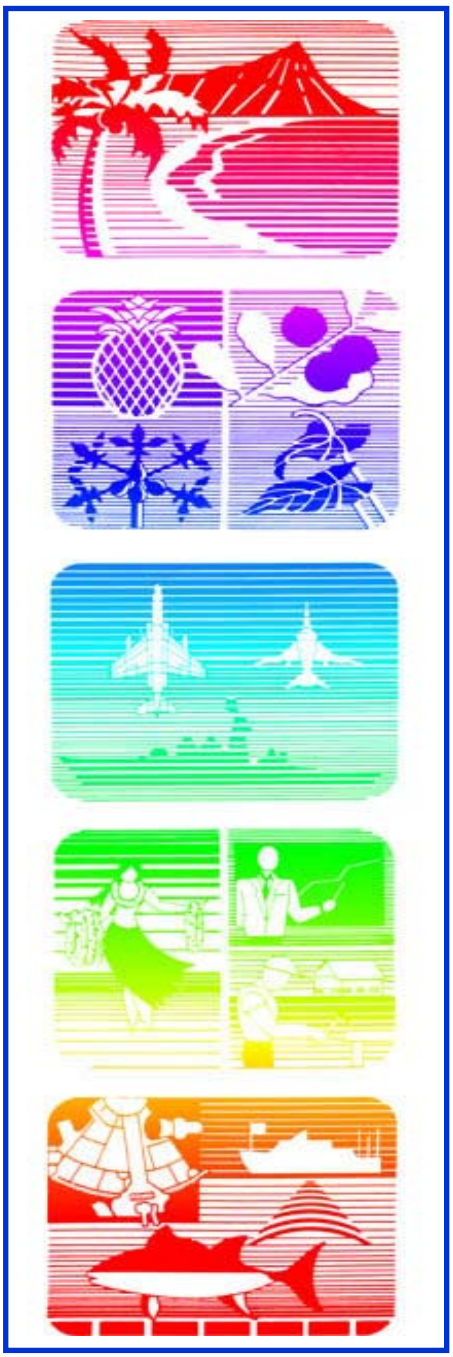

QUARTERLY STATISTICAL & ECONOMIC REPORT,

Executive Summary
1st Quarter 2016

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

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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 February 9, 2016.

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://dbedt.hawaii.gov/economic/.

Printing of the *QSER* was discontinued in March 2000. The full version and a *QSER Executive Summary* will be available on-line at http://dbedt.hawaii.gov/economic/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 fourth quarter of 2015. State general fund tax revenues, visitor arrivals, visitor expenditures, wage and salary jobs, personal income, and State CIP expenditures all increased in the quarter, only government contracts awarded and private building permits decreased compared to fourth quarter of 2014.

In the fourth quarter of 2015, the total number of visitors arriving by air to Hawaii increased 88,030 or 4.3 percent. Due to slightly shorter lengths of stay, the daily visitor census increased 3.2 percent in the quarter. Since visitors spent less on a daily basis in fourth quarter 2015, total spending by visitors arriving by air increased only 1.1 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 2014.

In the fourth quarter of 2015, government contracts awarded decreased $93.0 million, the permit value for private construction decreased $27.2 million, but the State CIP expenditures increased $108.3 million. The construction sector added 3,800 jobs compared with the same quarter of 2014. According to the most recent excise tax base data available, current construction put-in-place increased $545.8 million or 32.8 percent in the third quarter of 2015 compared with that quarter in 2014.

In the fourth quarter of 2015, State general fund tax revenues were up $19.1 million or 1.4 percent over the same period of 2014. State general excise tax revenue increased $16.6 million or 2.2 percent in the fourth quarter of 2015 compared to fourth quarter 2014. In 2015, State general fund tax revenues increased $462.9 million or 8.4 percent, and state general excise tax revenue increased $161.7 million or 5.4 percent, compared with 2014.

Labor market conditions were positive. Since the fourth quarter of 2010, Hawaii's jobs increased for the 21st consecutive quarter. In the fourth quarter of 2015 Hawaii's civilian non-agricultural wage and salary jobs averaged 645,700 jobs, an increase of 13,700 jobs or 2.2 percent from the same quarter of 2014.

The job increase in the fourth quarter of 2015 was mainly due to increases in the private sector - about 13,600 non-agricultural jobs compared to the fourth quarter of 2014. Jobs increased the most in Natural Resources, Mining and Construction, adding 3,800 jobs or 12.0 percent. This was followed by Health Care and Social Assistance, adding 2,200 jobs or 3.3 percent, Food Services and Drinking Places, adding 2,100 jobs or 3.4 percent, Other Services, adding 2,000 jobs or 7.6 percent, Transportation, Warehousing, and Utilities, adding 1,400 jobs or 4.7 percent, and Retail Trade, adding 1,100 jobs or 1.5 percent in the quarter. Educational Services lost 300 jobs, Accommodation and Manufacturing lost 100 jobs compared to the same quarter of 2014. The three levels of government added 100 jobs or 0.1 percent in the fourth quarter of 2015. The Federal Government lost 100 jobs or 0.3 percent; the State Government added 300 jobs or 0.4 percent, while the Local Government jobs was unchanged compared to the fourth quarter of 2014.

The U.S. Bureau of Economic Analysis (BEA) estimates of quarterly GDP beginning with 2005 (Table B-1 to B-3) are included in the QSER for the first time and show in the second quarter of 2015, total annualized nominal GDP increased $3,619.0 million or 4.8 percent from second quarter of 2014. In the first half of 2015, total annualized nominal GDP increased $3,410.5 million or 4.5 percent from the same period of 2014. In the second quarter of 2015, total annualized real GDP (in chained 2009 dollars) increased $1,464.0 million or 2.1 percent from second quarter of 2014. In the first half of 2015, total annualized real GDP increased $1,184.5 million or 1.7 percent from the same period of 2014.

The most recent data from BEA show that Hawaii's total nominal annualized personal income in the third quarter of 2015 increased $3,128.6 million or 4.8 percent from the same quarter of 2014. This increase includes inflation so the growth of real personal income was smaller. This increase in nominal personal income was reflected in all major components. In dollar terms, the largest increases occurred in wages and salaries, followed by dividends, interest, and rent, personal current transfer receipts, proprietors' income, and supplements to wages and salaries. In the first three quarters of 2015, total annualized personal income was $68,044.2 million, an increase of 4.7 percent from the same period of last year.

Consumer prices in Honolulu increased 1.3 percent in the second half of 2015 compared with the second half of 2014, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U). In contrast, the U.S. CPI-U increased 0.3 percent in the second half of 2015. In 2014, the Honolulu CPI-U increased 1.4 percent over 2014. In the second half of 2015, the Honolulu CPI-U increased the most in Medical Care (10.6 percent), followed by Food and Beverages (4.4 percent), Other Goods and Services (3.8 percent), Education and Communication (3.0 percent), Recreation (2.8 percent), and Housing (0.9 percent). Transportation and Apparel decreased 8.0 percent and 2.0 percent, respectively, compared to the second half of 2014.

Table 1. 2015 QUARTERLY ECONOMIC INDICATORS: STATE OF HAWAII

SERIES	4th QUARTER 2014	4th QUARTER 2015	4th QUARTER % CHANGE YEAR AGO	YEAR-TO-DATE 2014	YEAR-TO-DATE 2015	YEAR-TO-DATE % CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	669,750	680,550	1.6	668,200	676,300	1.2
Civilian employed, NSA	643,050	658,800	2.4	639,050	651,350	1.9
Civilian unemployed, NSA	26,700	21,700	-18.7	29,150	25,000	-14.2
Unemployment rate, NSA (%) 1/ 2/	4.0	3.2	-0.8	4.4	3.7	-0.7
Total wage and salary jobs, NSA	639,000	652,700	2.1	632,300	641,300	1.4
Total non-agric. wage & salary jobs	632,000	645,700	2.2	625,300	634,800	1.5
Nat. Resources, Mining, Constr.	31,600	35,400	12.0	31,600	33,400	5.7
Manufacturing	13,700	13,600	-0.7	13,700	13,500	-1.5
Wholesale Trade	18,000	18,000	0.0	17,700	18,100	2.3
Retail Trade	71,500	72,600	1.5	69,700	71,400	2.4
Transp., Warehousing, Util.	30,000	31,400	4.7	30,000	30,900	3.0
Information	8,700	8,700	0.0	8,500	8,400	-1.2
Financial Activities	27,600	28,100	1.8	27,400	27,900	1.8
Professional & Business Services	83,900	84,300	0.5	82,300	83,600	1.6
Educational Services	14,200	13,900	-2.1	14,200	14,000	-1.4
Health Care & Social Assistance	65,800	68,000	3.3	64,800	66,700	2.9
Arts, Entertainment & Recreation	12,300	12,600	2.4	12,100	12,600	4.1
Accommodation	39,400	39,100	-0.8	39,300	39,000	-0.8
Food Services & Drinking Places	62,300	64,400	3.4	61,900	63,500	2.6
Other Services	26,200	28,200	7.6	26,500	27,300	3.0
Government	127,000	127,100	0.1	125,600	124,700	-0.7
Federal	33,300	33,200	-0.3	33,200	32,700	-1.5
State	74,900	75,200	0.4	73,600	73,100	-0.7
Local	18,800	18,800	0.0	18,800	18,900	0.5
Agriculture wage and salary jobs	7,000	7,000	0.0	7,000	6,500	-7.1
State general fund revenues ($1,000)	1,412,748	1,431,883	1.4	5,535,709	5,998,652	8.4
General excise and use tax revenues	737,774	754,374	2.2	2,979,776	3,141,489	5.4
Income-individual	499,814	498,417	-0.3	1,820,693	2,054,065	12.8
Declaration estimated taxes	64,723	58,458	-9.7	449,385	543,718	21.0
Payment with returns	25,735	32,035	24.5	154,526	188,765	22.2
Withholding tax on wages	439,693	442,604	0.7	1,683,842	1,756,887	4.3
Refunds ('-' indicates relative to State)	-30,337	-34,648	14.2	-467,060	-435,272	-6.8
Transient accommodations tax	90,476	96,087	6.2	408,141	435,025	6.6
Honolulu County Surcharge 3/	64,255	(NA)	(NA)	241,583	(NA)	(NA)
Private Building Permits ($1,000)	960,605	933,431	-2.8	3,315,078	3,963,607	19.6
Residential	299,347	417,805	39.6	985,938	1,651,336	67.5
Commercial & industrial	249,158	94,395	-62.1	498,536	702,920	41.0
Additions & alterations	412,101	421,230	2.2	1,830,604	1,609,350	-12.1
Visitor Days - by air	18,761,539	19,364,776	3.2	74,982,915	77,727,767	3.7
Domestic visitor days - by air	13,570,449	14,043,478	3.5	54,854,993	56,676,259	3.3
International visitor days - by air	5,191,090	5,321,298	2.5	20,127,921	21,051,508	4.6
Visitor arrivals by air - by air	2,031,752	2,119,781	4.3	8,183,671	8,533,978	4.3
Domestic flight visitors - by air	1,337,232	1,407,528	5.3	5,473,388	5,762,371	5.3
International flight visitors - by air	694,520	712,253	2.6	2,710,283	2,771,607	2.3
Visitor expend. - arrivals by air ($1,000)	3,765,536	3,805,582	1.1	14,778,473	15,118,936	2.3
Hotel occupancy rates (%) 2/	75.0	(NA)	(NA)	77.1	(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. 2/5/2016

OUTLOOK FOR THE ECONOMY

Hawaii's economy is expected to continue positive growth for the rest of 2016 and into 2017. 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 January 2016 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.5 percent in 2016, 0.1 of a percentage point lower than the 2.6 percent growth rate projected in the November 2015 forecast. For 2017 the consensus forecast predicts an overall 2.5 percent growth in U.S. real GDP.

According to the January 2016 *Blue Chip Economic Consensus Forecast*, real GDP growth for Japan is now expected to increase 1.1 percent in 2016; the same as the growth rate projected in the November 2015 forecast. For 2017, the consensus forecast now expects an overall 0.8 percent growth rate for Japanese real GDP.

For the local economy, DBEDT expects that visitor expenditures will grow at lower rates than projected in the previous forecast. For GDP growth, the current forecast was the same as the previous forecast.

Overall, Hawaii's economy, as measured by real GDP, is projected to show a 2.3 percent increase in 2016; the same as the growth rate forecasted last quarter. The real GDP growth forecast in 2017 is 2.4 percent, also same as the growth rate forecasted last quarter.

Hawaii's unemployment rate is projected to be 3.5 percent in 2016, 0.2 of a percentage point lower than the previous forecast. The unemployment rate in 2017 is now projected to be 3.3 percent, also 0.2 of a percentage point lower than the previous forecast.

Visitor arrivals are expected to increase 1.9 percent in 2016, 0.2 of a percentage point above the previous forecast. The forecast for visitor days in 2016 decreased 0.1 of a percentage point to 1.7 percent. The forecast for visitor expenditure growth in 2016 was revised downward to 2.4 percent, from 3.5 percent growth projected in the previous forecast. For 2017, the growth rate of visitor arrivals, visitor days, and visitor expenditures are now expected to be 1.9 percent, 1.9 percent, and 3.9 percent, respectively.

The projection for the non-agricultural wage and salary job growth rate for 2016 is 1.3 percent, 0.1 of a percentage point above the previous forecast. In 2017, jobs are projected to increase 1.2 percent, 0.2 of a percentage point above the previous forecast.

The Honolulu Consumer Price Index (CPI) is now expected to increase 2.0 percent in 2016, 0.3 of a percentage point below the previous forecast. In 2017, the CPI is projected to increase 2.2 percent, also 0.3 of a percentage point below the previous forecast.

Personal income in current dollars is now expected to increase 4.8 percent in 2016; the same as the previous forecast. Real personal income is currently projected to grow 3.0 percent in 2016; the same as the previous forecast. In 2017, current-dollar personal income and real personal income are expected to increase 5.0 percent and 3.1 percent, respectively.

Beyond 2017, the economy is expected to continue its expansion path, with job growth projected to be 1.1 percent in 2018 and 2019. Visitor arrivals are expected to increase 1.8 percent in both 2018 and 2019. Visitor expenditures are expected to increase 4.1 percent in 2018 and 2019. Real personal income is projected to increase 3.0 percent in 2018 and 2019. Hawaii's real GDP growth is expected to increase 2.4 percent in 2018 and 2.2 percent in 2019. The unemployment rate is expected to decrease to 3.1 percent in 2018 and 2019.

ACTUAL AND FORECAST KEY ECONOMIC INDICATORS FOR HAWAII: 2014 TO 2019

Economic Indicators	2014	2015	2016	2017	2018	2019
	(Actual)		(Forecast)			
Total population (thousands)	1,420	1,432	1,443	1,455	1,468	1,481
Visitor arrivals (thousands) 1/	8,308	8,649	8,818	8,985	9,143	9,305
Visitor days (thousands) 1/	75,646	78,281	79,637	81,177	82,629	84,108
Visitor expenditures (million dollars) 1/	14,943	15,282	15,645	16,262	16,935	17,633
Honolulu CPI-U (1982-84=100)	257.6	260.2	265.4	271.2	277.4	284.1
Personal income (million dollars) 2/	65,348	68,419	71,703	75,289	79,053	83,006
Real personal income (millions of 2009$) 3/	52,346	54,231	55,857	57,610	59,367	61,124
Non-agricultural wage & salary jobs (thousands)	625.3	634.8	643.1	650.8	657.9	665.2
Civilian unemployment rate 4/	4.4	3.7	3.5	3.3	3.1	3.1
Gross domestic product (million dollars) 5/	76,171	79,637	82,935	86,199	89,945	93,670
Real gross domestic product (millions of 2009$) 5/	69,436	70,825	72,454	74,193	75,973	77,645
Gross domestic product deflator (2009=100) 5/	109.7	112.4	114.5	116.2	118.4	120.6
Annual Percentage Change						
Total population	0.8	0.8	0.8	0.8	0.9	0.9
Visitor arrivals 1/	1.6	4.1	1.9	1.9	1.8	1.8
Visitor days 1/	0.9	3.5	1.7	1.9	1.8	1.8
Visitor expenditures 1/	2.9	2.3	2.4	3.9	4.1	4.1
Honolulu CPI-U	1.4	1.0	2.0	2.2	2.3	2.4
Personal income 2/	4.7	4.7	4.8	5.0	5.0	5.0
Real personal income 3/	2.8	3.6	3.0	3.1	3.0	3.0
Non-agricultural wage & salary jobs	1.1	1.5	1.3	1.2	1.1	1.1
Civilian unemployment rate 4/	-0.4	-0.7	-0.2	-0.2	-0.2	0.0
Gross domestic product 5/	2.7	4.5	4.1	3.9	4.3	4.1
Real gross domestic product 5/	0.4	2.0	2.3	2.4	2.4	2.2
Gross domestic product deflator (2009=100) 5/	2.3	2.5	1.8	1.5	1.9	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/ The 2015 values are estimated based on actual values in the first three quarters of 2015.
3/ Using personal income deflator developed by the U.S. Bureau of Economic Analysis and estimated by DBEDT.
4/ Absolute change from previous year.
5/ 2015 and later years are estimated by DBEDT, data for earlier years from U.S. Bureau of Economic Analysis.
Source: Hawaii State Department of Business, Economic Development & Tourism, February 5, 2016.

COUNTY ECONOMIC CONDITIONS

Overall economic conditions were mostly positive across the counties in the fourth 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 Honolulu, but decreased in other counties. Total non-agricultural wage and salary jobs increased in all counties.

In the fourth quarter of 2015, the unemployment rate in all counties decreased. The unemployment rate in Honolulu decreased 0.8 of a percentage point from 3.8 percent to 3.0 percent; the unemployment rate in Maui County decreased 0.6 of a percentage point from 4.0 percent to 3.4 percent; the unemployment rate in Hawaii County decreased 0.9 of a percentage point from 4.9 percent to 4.0 percent; and the unemployment rate in Kauai County decreased 0.7 of a percentage point from 4.5 percent to 3.8 percent.

In the fourth quarter of 2015, Honolulu gained 10,800 or 2.3 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 (3,300 jobs), followed by Health Care and Social Assistance (1,900 jobs), Transportation, Warehousing, and Utilities (1,300 jobs), Food Services and Drinking Places (1,200 jobs), Other Services (1,200 jobs), and Financial Activities (1,100 jobs). The Government sector added 300 jobs. The largest private sector job losses occurred in Educational Services (300 jobs lost) and Arts, Entertainment & Recreation (300 jobs lost).

In the fourth quarter of 2015, Hawaii County added 900 non-agricultural wage and salary jobs or 1.4 percent over the same quarter of 2014. Other Services added the most jobs (500 jobs), followed by Food Services and Drinking Places and Arts, Entertainment & Recreation (both 400 jobs), and Retail Trade and Natural Resources, Mining, and Construction (both 300 jobs). The largest private sector job losses occurred in Financial Activities (500 jobs lost), followed by Professional & Business Services (300 jobs lost). In the fourth quarter of 2015, Government lost 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 fourth quarter of 2015 over the same quarter of 2014. Jobs gained the most in Retail Trade (400 jobs), followed by Food Services and Drinking Places (300 jobs), and Transportation, Warehousing, and Utilities (200 jobs). Government lost 100 jobs in the quarter.

In the fourth quarter of 2015, Kauai County gained 800 wage and salary jobs or 2.8 percent from the same quarter of 2014. Arts, Entertainment and Recreation added 400 jobs in the quarter, followed by Food Services and Drinking Places and Other Services (both added 300 jobs). The largest private sector job losses occurred in Accommodation (300 jobs lost). Government lost 100 jobs in the quarter.

In the fourth quarter of 2015, both visitor arrivals by air and visitor days increased in all counties. Visitor arrivals by air increased 3.9 percent in Honolulu, 0.4 percent in Hawaii County, 1.3 percent in Maui, and 3.6 percent in Kauai. Visitor days increased 4.7 percent in Honolulu, 1.6 percent in Hawaii County, 1.2 percent in Maui, and 4.4 percent in Kauai, compared to the same quarter of 2014. In the third quarter of 2015, the most recent quarterly data available, the hotel occupancy rate decreased in Honolulu, but increased in all other counties. The hotel occupancy rate was the highest in Honolulu (at 87.8 percent for a decrease of 0.5 of a percentage point), followed by Maui (at 72.6 percent - an increase of 1.5 percentage points), Kauai (at 71.0 percent - an increase of 0.8 of a percentage point), and Hawaii County (at 66.8 percent - an increase of 7.3 percentage points in the quarter).

In the fourth quarter of 2015, the growth rate of private building permits in Honolulu was positive, but the growth rates were negative in all other counties. In this quarter, Honolulu private building permits increased $86.4 million or 14.7 percent, Hawaii County decreased $56.9 million or 25.2 percent, Maui decreased $47.5 million or 40.7 percent, and Kauai (only residential available) decreased $9.1 million or 28.1 percent from the same quarter of the previous year.

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

SERIES	4th QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	467,250	475,800	1.8	463,550	470,900	1.6
Civilian employed	449,600	461,650	2.7	444,700	454,650	2.2
Civilian unemployed	17,650	14,150	-19.8	18,900	16,250	-14.0
Unemployment rate, NSA (%) 1/ 2/	3.8	3.0	-0.8	4.1	3.5	-0.6
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	468,200	479,000	2.3	461,600	469,600	1.7
Nat. Resources, Mining, Constr.	24,400	27,700	13.5	23,800	25,900	8.8
Manufacturing	11,000	11,100	0.9	11,000	11,000	0.0
Wholesale Trade	14,300	14,300	0.0	14,100	14,300	1.4
Retail Trade	48,800	49,100	0.6	47,500	48,200	1.5
Transp., Warehousing, Util.	21,900	23,200	5.9	21,900	22,700	3.7
Information	7,300	7,400	1.4	7,100	7,000	-1.4
Financial Activities	20,900	22,000	5.3	20,700	21,500	3.9
Professional & Business Services	67,200	67,800	0.9	66,300	67,100	1.2
Educational Services	11,700	11,400	-2.6	11,800	11,500	-2.5
Health Care & Social Assistance	51,200	53,100	3.7	50,400	51,900	3.0
Arts, Entertainment & Recreation	7,300	7,000	-4.1	7,100	7,200	1.4
Accommodation	17,600	17,700	0.6	17,600	17,600	0.0
Food Services & Drinking Places	43,800	45,000	2.7	43,000	44,400	3.3
Other Services	21,000	22,200	5.7	20,900	21,500	2.9
Government	99,800	100,100	0.3	98,500	97,800	-0.7
Federal	30,700	30,600	-0.3	30,500	30,100	-1.3
State	57,000	57,400	0.7	55,800	55,600	-0.4
Local	12,100	12,100	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)	630,605	(NA)	(NA)	2,560,783	(NA)	(NA)
Income-individual	438,275	(NA)	(NA)	1,605,113	(NA)	(NA)
Declaration estimated taxes	54,638	(NA)	(NA)	362,361	(NA)	(NA)
Payment with returns	17,303	(NA)	(NA)	108,221	(NA)	(NA)
Withholding tax on wages	391,658	(NA)	(NA)	1,503,046	(NA)	(NA)
Refunds	-25,324	(NA)	(NA)	-368,515	(NA)	(NA)
Transient accommodations tax	70,228	(NA)	(NA)	322,754	(NA)	(NA)
Honolulu County Surcharge 3/	63,453	(NA)	(NA)	238,725	(NA)	(NA)
Private Building Permits ($1,000)	585,659	672,024	14.7	2,072,202	2,436,954	17.6
Residential	138,360	278,340	101.2	375,971	951,917	153.2
Commercial & industrial	178,262	55,118	-69.1	254,731	222,480	-12.7
Additions & alterations	269,037	338,566	25.8	1,441,500	1,262,557	-12.4
Visitor Days - by air	8,580,442	8,983,110	4.7	35,044,667	36,308,933	3.6
Domestic visitor days - by air	(NA)	5,156,927	(NA)	(NA)	20,943,107	(NA)
International visitor days - by air	(NA)	3,826,183	(NA)	(NA)	15,365,826	(NA)
Visitor arrivals by air - by air	1,276,338	1,326,656	3.9	5,176,858	5,321,436	2.8
Domestic flight visitors - by air	658,793	699,319	6.2	2,763,832	2,856,317	3.3
International flight visitors - by air	617,545	627,337	1.6	2,413,026	2,465,119	2.2
Visitor expenditures - by air ($1,000)	1,883,063	1,853,775	-1.6	7,343,763	7,270,633	-1.0
Hotel occupancy rates 2/	82.1	(NA)	(NA)	84.4	(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. 2/5/2016

Table 3. 2015 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	4th QUARTER 2014	4th QUARTER 2015	4th QUARTER % CHANGE YEAR AGO	YEAR-TO-DATE 2014	YEAR-TO-DATE 2015	YEAR-TO-DATE % CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	85,950	86,600	0.8	87,350	87,050	-0.3
Civilian employed	81,700	83,100	1.7	82,500	83,000	0.6
Civilian unemployed	4,250	3,450	-18.8	4,850	4,050	-16.5
Unemployment rate, NSA (%) 1/ 2/	4.9	4.0	-0.9	5.5	4.6	-0.9
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	63,000	63,900	1.4	63,500	63,400	-0.2
Nat. Resources, Mining, Constr.	2,800	3,100	10.7	3,300	2,900	-12.1
Manufacturing	1,200	1,000	-16.7	1,300	1,000	-23.1
Wholesale Trade	1,600	1,600	0.0	1,600	1,700	6.3
Retail Trade	9,200	9,500	3.3	9,100	9,400	3.3
Transp., Warehousing, Util.	3,000	2,900	-3.3	2,900	3,000	3.4
Information	600	500	-16.7	600	600	0.0
Financial Activities	2,600	2,100	-19.2	2,600	2,300	-11.5
Professional & Business Services	6,700	6,400	-4.5	6,400	6,500	1.6
Educational Services	1,300	1,400	7.7	1,200	1,300	8.3
Health Care & Social Assistance	6,900	7,000	1.4	6,800	7,000	2.9
Arts, Entertainment & Recreation	1,500	1,900	26.7	1,700	1,700	0.0
Accommodation	5,600	5,600	0.0	5,600	5,500	-1.8
Food Services & Drinking Places	5,700	6,100	7.0	5,900	6,000	1.7
Other Services	1,500	2,000	33.3	1,800	1,900	5.6
Government	12,900	12,800	-0.8	12,800	12,700	-0.8
Federal	1,300	1,300	0.0	1,300	1,300	0.0
State	8,800	8,800	0.0	8,700	8,600	-1.1
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)	40,629	(NA)	(NA)	160,315	(NA)	(NA)
Income-individual	24,836	(NA)	(NA)	93,945	(NA)	(NA)
Declaration estimated taxes	3,634	(NA)	(NA)	40,170	(NA)	(NA)
Payment with returns	2,737	(NA)	(NA)	17,685	(NA)	(NA)
Withholding tax on wages	20,081	(NA)	(NA)	75,886	(NA)	(NA)
Refunds	-1,617	(NA)	(NA)	-39,796	(NA)	(NA)
Transient accommodations tax	6,724	(NA)	(NA)	32,374	(NA)	(NA)
Honolulu County Surcharge 3/	235	(NA)	(NA)	909	(NA)	(NA)
Private Building Permits ($1,000)	225,626	168,720	-25.2	697,063	689,454	-1.1
Residential	97,126	93,944	-3.3	386,390	416,116	7.7
Commercial & industrial	54,802	10,698	-80.5	111,902	50,045	-55.3
Additions & alterations	73,698	64,079	-13.1	198,771	223,293	12.3
Visitor Days - by air	2,815,000	2,860,601	1.6	10,952,958	11,337,857	3.5
Domestic visitor days - by air	(NA)	2,467,911	(NA)	(NA)	9,681,079	(NA)
International visitor days - by air	(NA)	392,690	(NA)	(NA)	1,656,778	(NA)
Visitor arrivals by air - by air	361,994	363,605	0.4	1,449,070	1,503,547	3.8
Domestic flight visitors - by air	268,046	279,114	4.1	1,078,953	1,143,933	6.0
International flight visitors - by air	93,948	84,490	-10.1	370,117	359,614	-2.8
Visitor expenditures - by air ($1,000)	472,574	480,158	1.6	1,867,975	1,882,548	0.8
Hotel occupancy rates 2/	60.3	(NA)	(NA)	61.7	(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. 2/5/2016

Table 4. 2015 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	4th QUARTER 2014	4th QUARTER 2015	4th QUARTER % CHANGE YEAR AGO	YEAR-TO-DATE 2014	YEAR-TO-DATE 2015	YEAR-TO-DATE % CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	82,800	83,650	1.0	82,650	83,850	1.5
Civilian employed	79,500	80,850	1.7	78,900	80,650	2.2
Civilian unemployed	3,300	2,800	-15.2	3,750	3,200	-14.7
Unemployment rate, NSA (%) 1/ 2/	4.0	3.4	-0.6	4.5	3.8	-0.7
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	72,000	73,200	1.7	71,300	72,700	2.0
Nat. Resources, Mining, Constr.	3,500	3,500	0.0	3,300	3,400	3.0
Manufacturing	1,200	1,200	0.0	1,200	1,200	0.0
Wholesale Trade	1,500	1,500	0.0	1,500	1,500	0.0
Retail Trade	9,600	10,000	4.2	9,400	9,800	4.3
Transp., Warehousing, Util.	3,700	3,900	5.4	3,700	3,900	5.4
Information	600	600	0.0	600	600	0.0
Financial Activities	2,800	2,800	0.0	2,800	2,800	0.0
Professional & Business Services	7,200	7,300	1.4	7,000	7,200	2.9
Educational Services	1,000	1,000	0.0	1,100	1,000	-9.1
Health Care & Social Assistance	5,200	5,300	1.9	5,200	5,200	0.0
Arts, Entertainment & Recreation	2,400	2,300	-4.2	2,100	2,500	19.0
Accommodation	11,800	11,800	0.0	11,900	11,800	-0.8
Food Services & Drinking Places	9,000	9,300	3.3	9,200	9,300	1.1
Other Services	2,900	3,000	3.4	2,900	2,900	0.0
Government	9,700	9,600	-1.0	9,700	9,700	0.0
Federal	800	800	0.0	800	800	0.0
State	6,300	6,200	-1.6	6,300	6,200	-1.6
Local	2,600	2,600	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)	48,456	(NA)	(NA)	187,281	(NA)	(NA)
Income-individual	26,884	(NA)	(NA)	90,045	(NA)	(NA)
Declaration estimated taxes	4,974	(NA)	(NA)	35,595	(NA)	(NA)
Payment with returns	4,289	(NA)	(NA)	20,683	(NA)	(NA)
Withholding tax on wages	20,231	(NA)	(NA)	75,704	(NA)	(NA)
Refunds	-2,610	(NA)	(NA)	-41,937	(NA)	(NA)
Transient accommodations tax	8,665	(NA)	(NA)	31,850	(NA)	(NA)
Honolulu County Surcharge 3/	460	(NA)	(NA)	1,518	(NA)	(NA)
Private Building Permits ($1,000)	116,753	69,256	-40.7	443,617	731,491	64.9
Residential	31,294	22,092	-29.4	121,382	177,596	46.3
Commercial & industrial	16,094	28,579	77.6	131,902	430,396	226.3
Additions & alterations	69,366	18,586	-73.2	190,333	123,500	-35.1
Visitor Days - by air	5,292,264	5,355,606	1.2	20,375,144	21,179,530	3.9
Domestic visitor days - by air	(NA)	4,428,091	(NA)	(NA)	17,891,293	(NA)
International visitor days - by air	(NA)	927,515	(NA)	(NA)	3,288,237	(NA)
Visitor arrivals by air - by air	615,533	623,537	1.3	2,449,714	2,566,144	4.8
Domestic flight visitors - by air	493,551	506,112	2.5	2,004,801	2,109,052	5.2
International flight visitors - by air	121,981	117,424	-3.7	444,912	457,091	2.7
Visitor expenditures - by air ($1,000)	1,055,307	1,081,531	2.5	4,156,830	4,361,909	4.9
Hotel occupancy rates 2/	70.7	(NA)	(NA)	72.2	(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. 2/5/2016

Table 5. 2015 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2014	2015	% CHANGE YEAR AGO	2014	2015	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	33,800	34,500	2.1	34,650	34,500	-0.4
Civilian employed	32,300	33,200	2.8	32,950	33,050	0.3
Civilian unemployed	1,500	1,300	-13.3	1,700	1,450	-14.7
Unemployment rate, NSA (%) 1/ 2/	4.5	3.8	-0.7	4.9	4.3	-0.6
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	28,800	29,600	2.8	29,300	29,300	0.0
Nat. Resources, Mining, Constr.	1,000	1,200	20.0	1,200	1,100	-8.3
Manufacturing	300	300	0.0	400	300	-25.0
Wholesale Trade	600	600	0.0	600	600	0.0
Retail Trade	3,900	4,100	5.1	3,800	4,000	5.3
Transp., Warehousing, Util.	1,500	1,400	-6.7	1,500	1,400	-6.7
Information	200	200	0.0	200	200	0.0
Financial Activities	1,400	1,200	-14.3	1,400	1,300	-7.1
Professional & Business Services	2,800	2,800	0.0	2,800	2,800	0.0
Educational Services	200	200	0.0	100	200	100.0
Health Care & Social Assistance	2,400	2,600	8.3	2,500	2,600	4.0
Arts, Entertainment & Recreation	1,100	1,500	36.4	1,200	1,300	8.3
Accommodation	4,300	4,000	-7.0	4,200	4,000	-4.8
Food Services & Drinking Places	3,700	4,000	8.1	3,900	3,900	0.0
Other Services	800	1,100	37.5	1,000	1,000	0.0
Government	4,600	4,500	-2.2	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)	18,084	(NA)	(NA)	71,397	(NA)	(NA)
Income-individual	9,820	(NA)	(NA)	31,591	(NA)	(NA)
Declaration estimated taxes	1,477	(NA)	(NA)	11,259	(NA)	(NA)
Payment with returns	1,406	(NA)	(NA)	7,937	(NA)	(NA)
Withholding tax on wages	7,723	(NA)	(NA)	29,206	(NA)	(NA)
Refunds	-786	(NA)	(NA)	-16,811	(NA)	(NA)
Transient accommodations tax	4,860	(NA)	(NA)	21,162	(NA)	(NA)
Honolulu County Surcharge 3/	108	(NA)	(NA)	431	(NA)	(NA)
Private Building Permits ($1,000)	32,567	23,430	-28.1	102,195	105,707	3.4
Residential	32,567	23,430	-28.1	102,195	105,707	3.4
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,073,832	2,165,459	4.4	8,610,146	8,901,447	3.4
Domestic visitor days - by air	(NA)	1,990,548	(NA)	(NA)	8,160,780	(NA)
International visitor days - by air	(NA)	174,911	(NA)	(NA)	740,666	(NA)
Visitor arrivals by air - by air	268,951	278,699	3.6	1,117,703	1,166,043	4.3
Domestic flight visitors - by air	234,663	245,513	4.6	986,198	1,024,825	3.9
International flight visitors - by air	34,289	33,186	-3.2	131,506	141,217	7.4
Visitor expenditures - by air ($1,000)	354,592	390,118	10.0	1,409,905	1,603,846	13.8
Hotel occupancy rates 2/	65.9	(NA)	(NA)	69.9	(NA)	(NA)

NA Not available.

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

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

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

Source: Hawaii State Department of Business, Economic Development, & Tourism <http://www.hawaii.gov/dbedt/inf>, Hawaii State Department of Labor & Industrial Relations <http://www.hiwi.org/cgi/dataanalysis/?PAGEID=94>; Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 2/5/2016

A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the fourth quarter of 2015. Since the civilian labor force increased less than the civilian employment, the civilian unemployment rate decreased 0.8 of a percentage point in the quarter. For the 21th consecutive quarter-over-quarter, civilian non-agricultural wage and salary jobs increased.

In the fourth quarter of 2015, the civilian labor force averaged 680,550 people, an increase of 10,800 people or 1.6 percent from the same quarter of 2014 (Table A-1). In 2015, the civilian labor force increased 8,100 people or 1.2 percent from previous year.

Civilian employment totaled 658,800 people in the fourth quarter of 2015, an increase of 15,750 people or 2.4 percent compared to the same quarter of 2014 (Table A-2). This is the 13th quarter-over-quarter increase. In 2015, average civilian employment increased 12,350 people or 1.9 percent from the previous year.

In the fourth quarter of 2015, the number of civilian unemployed averaged 21,700, a decrease of 5,000 people or 18.7 percent from the same quarter of 2014 (Table A-3). In 2015, the number of unemployed decreased 4,150 people or 14.2 percent from the previous year.

The unemployment rate (not seasonally adjusted) decreased from 4.0 percent in the fourth quarter of 2014 to 3.2 percent in the fourth quarter of 2015 (Table A-4). In 2015, the unemployment rate decreased 0.7 of a percentage point from the previous year.

In the fourth quarter of 2015, Hawaii's civilian non-agricultural wage and salary jobs averaged 645,700 jobs, an increase of 13,700 jobs or 2.2 percent from the same quarter of 2014 (Table A-6). This is the 21th consecutive quarter-over-quarter increase in non-agricultural wage and salary jobs after ten consecutive quarter-over-quarter decreases in jobs since the second quarter of 2008. In 2015, average non-agricultural wage and salary jobs increased 1.5 percent or 9,500 jobs from the previous year.

The job increase in the fourth quarter of 2015 was mainly due to a job increase in the private sector. In this quarter, the private sector added about 13,600 non-agricultural jobs compared to the fourth quarter of 2014. Jobs increased the most in Natural Resources, Mining and Construction, adding 3,800 jobs or 12.0 percent (Table A-7). This was followed by Health Care and Social Assistance, adding 2,200 jobs or 3.3 percent (Table A-16), Food Services and Drinking Places, adding 2,100 jobs or 3.4 percent (Table A-19), Other Services, adding 2,000 jobs or 7.6 percent (Table A-20), Transportation, Warehousing, and Utilities, adding 1,400 jobs or 4.7 percent (Table A-11), and Retail Trade, adding 1,100 jobs or 1.5 percent (Table A-10) in the quarter.

For the private sector, in the fourth quarter of 2015, Educational Services lost 300 jobs (Table A-15), Accommodation lost 300 jobs (Table A-18), and the Manufacturing sector lost 100 jobs (Table A-8) compared to the same quarter of 2014.

The three levels of government added 100 jobs or 0.1 percent (Table A-21) in the fourth quarter of 2015 compared to the same quarter of 2014. The Federal Government lost 100 jobs or 0.3 percent (Table A-22); the State Government added 300 jobs or 0.4 percent (Table A-23), while the Local Government jobs was unchanged (Table A-24) compared to the fourth 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 11.7 percent in the fourth quarter of 2015 compared to the same quarter of 2014 (Table A-27). In 2015, the initial liable claims for unemployment decreased 9.2 percent from the previous year.

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

Year	*First Quarter*	*Second Quarter*	*Third Quarter*	*Fourth Quarter*	***Annual Average***
Not Seasonally Adjusted Data. Number of Jobs 1/					
1990	520,000	528,600	525,900	539,300	528,400
1991	537,900	537,300	536,000	545,200	539,100
1992	543,100	544,700	538,700	544,800	542,800
1993	540,000	543,500	532,100	539,600	538,800
1994	535,300	538,100	530,500	540,600	536,100
1995	536,000	536,300	526,100	533,200	532,900
1996	531,300	531,400	525,900	534,300	530,700
1997	532,900	533,400	526,500	533,600	531,600
1998	529,800	533,000	527,800	534,600	531,300
1999	528,300	534,700	532,500	544,600	535,000
2000	542,300	552,300	549,400	561,500	551,400
2001	555,000	558,850	554,150	551,800	554,950
2002	548,300	556,850	555,000	566,900	556,750
2003	564,050	566,550	564,000	575,950	567,650
2004	573,700	581,750	581,150	596,850	583,350
2005	591,900	601,650	601,000	612,250	601,700
2006	608,700	617,100	615,500	626,850	617,050
2007	621,400	625,400	620,700	631,950	624,850
2008	625,300	623,700	613,000	614,800	619,200
2009	599,050	594,700	582,700	589,400	591,500
2010	583,500	587,600	581,200	595,400	586,900
2011	589,500	592,400	588,700	602,900	593,400
2012 2/	596,000	605,900	604,100	619,200	606,300
2013 2/	611,500	617,900	615,000	629,900	618,600
2014 2/	623,300	625,400	620,700	632,000	625,300
2015	628,700	633,400	631,500	645,700	634,800
Percentage Change from the Same Period in Previous Year					
1991	3.4	1.6	1.9	1.1	2.0
1992	1.0	1.4	0.5	-0.1	0.7
1993	-0.6	-0.2	-1.2	-1.0	-0.7
1994	-0.9	-1.0	-0.3	0.2	-0.5
1995	0.1	-0.3	-0.8	-1.4	-0.6
1996	-0.9	-0.9	0.0	0.2	-0.4
1997	0.3	0.4	0.1	-0.1	0.2
1998	-0.6	-0.1	0.2	0.2	-0.1
1999	-0.3	0.3	0.9	1.9	0.7
2000	2.7	3.3	3.2	3.1	3.1
2001	2.3	1.2	0.9	-1.7	0.6
2002	-1.2	-0.4	0.2	2.7	0.3
2003	2.9	1.7	1.6	1.6	2.0
2004	1.7	2.7	3.0	3.6	2.8
2005	3.2	3.4	3.4	2.6	3.1
2006	2.8	2.6	2.4	2.4	2.6
2007	2.1	1.3	0.8	0.8	1.3
2008	0.6	-0.3	-1.2	-2.7	-0.9
2009	-4.2	-4.6	-4.9	-4.1	-4.5
2010	-2.6	-1.2	-0.3	1.0	-0.8
2011	1.0	0.8	1.3	1.3	1.1
2012 2/	1.1	2.3	2.6	2.7	2.2
2013 2/	2.6	2.0	1.8	1.7	2.0
2014 2/	1.9	1.2	0.9	0.3	1.1
2015	0.9	1.3	1.7	2.2	1.5

1/ Data rounded to nearest 100 for 1990-2000 and 2010-2015, and to 50 for 2001-2009.
2/ 2012-2014 data benchmarked by DLIR in March 2015.
Source: Hawaii Department of Labor & Industrial Relations monthly and annual data <https://www.hiwi.org/gsipub/index.asp?docid=421>. Quarterly and Year-to-Date averages computed by the Hawaii State Department of Business, Economic Development & Tourism.

B. INCOME AND PRICES

The U.S. Bureau of Economic Analysis (BEA) estimates of quarterly GDP, introduced in this QSER, (Table B-1 to B-3) show in the second quarter of 2015, total annualized nominal GDP increased $3,619.0 million or 4.8 percent from second quarter of 2014. In the first half of 2015, total annualized nominal GDP increased $3,410.5 million or 4.5 percent from the same period of 2014. In the second quarter of 2015, total annualized real GDP (in chained 2009 dollar) increased $1,464.0 million or 2.1 percent from second quarter of 2014. In the first half of 2015, total annualized real GDP increased $1,184.5 million or 1.7 percent from the same period of 2014.

Hawaii's total personal income increased during the third 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 dividends, interest, and rent, personal current transfer receipts, proprietors' income, and supplements to wages and salaries (Table B-4).

In the third quarter of 2015, total nominal annualized personal income (i.e. not adjusted for inflation) increased $3,128.6 million or 4.8 percent over that of 2014 (Table B-5). In the first three quarters of 2015, total annualized personal income was $68,044.2 million, an increase of 4.7 percent from the same period of 2014.

In the third quarter of 2015, wages and salaries increased $1,696.6 million or 5.1 percent over that of 2014. This was the 21st consecutive quarterly year-over-year increase since the third quarter of 2010. In the first three quarters of 2015, wages and salaries increased 4.7 percent from the same period of 2014 (Table B-6).

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 $328.2 million or 3.5 percent in the third quarter of 2015 from the same quarter of 2014 (Table B-7). In the first three quarters of 2015, supplements to wages and salaries increased 2.8 percent from the same period of 2014.

Proprietors' income increased $334.9 million or 7.5 percent in the third quarter of 2015 over that of 2014 (Table B-8). In the first three quarters of 2015, proprietors' income was up 7.9 percent from the same period of 2014.

Dividends, interest, and rent increased $630.5 million or 4.6 percent in the third quarter of 2015, from the same quarter of 2014. In the first three quarters of 2015, income in this category was up 4.0 percent from the same period of 2014 (Table B-9).

The annualized personal current transfer receipts grew by $343.6 million or 3.2 percent in the third quarter of 2015 from the same quarter of 2014 (Table B-10). In the first three quarters of 2015, personal current transfer receipts increased 4.7 percent from the same period of 2014.

Contributions to government social insurance, which is subtracted from total personal income, increased $205.1 million or 3.8 percent in the third quarter of 2015, compared to the third quarter of 2014. In the first three quarters of 2015, contributions to government social insurance increased 2.5 percent from the same period of 2014 (Table B-11).

In the third quarter of 2015, total non-farm private sector annualized earnings increased $2,037.4 million or 6.4 percent from the third quarter of 2014. In dollar terms, the largest increase occurred in construction, followed by health care and social assistance, accommodation and food services, transportation and warehousing, real estate and rental and leasing, and administrative and waste management services. During the third quarter of 2015, total government earnings increased $270.9 million or 1.8 percent from the same quarter of 2014. Earnings from the federal government increased $91.9 million or 1.1 percent. Earnings from the state and local governments increased $179.0 million or 2.8 percent in the quarter.

In the second half of 2015, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 1.3 percent from the same period in 2014. (Table B-12). This is in contrast to the 0.3 percent increase for the U.S. average CPI-U and is slightly lower than the 2014 Honolulu CPI-U increase of 1.4 percent from the previous year. In the second half of 2015, the Honolulu CPI-U increased the most in Medical Care (10.6 percent), followed by Food and Beverages (4.4 percent), Other Goods and Services (3.8 percent), Education and Communication (3.0 percent), Recreation (2.8 percent), and Housing (0.9 percent). The price of Transportation and Apparel decreased 8.0 percent and 2.0 percent, respectively, compared to the second half of 2014.

Table B-1. GROSS DOMESTIC PRODUCT BY INDUSTRY

[In millions of dollars at seasonally adjusted annual rates and percent. According to NAICS classification]

Series	First Quarter 2014	Second Quarter 2014	First Quarter 2015	Second Quarter 2015	YTD 2014	YTD 2015	Percentage change: Second Quarter 2015 — Second Quarter 2014	Percentage change: Second Quarter 2015 — First Quarter 2015	Percentage change: YTD 2015 — YTD 2014
All industry total	75,108	75,976	78,310	79,595	75,542	78,953	4.8	1.6	4.5
Private industries	58,249	59,088	61,043	62,327	58,669	61,685	5.5	2.1	5.1
Agric., forestry, fishing, & hunting	448	438	501	504	443	503	15.1	0.6	13.4
Mining	84	85	74	79	85	77	-7.1	6.8	-9.5
Utilities	1,698	1,686	1,770	1,792	1,692	1,781	6.3	1.2	5.3
Construction	4,213	4,262	4,649	4,742	4,238	4,696	11.3	2.0	10.8
Manufacturing	1,449	1,518	1,544	1,562	1,484	1,553	2.9	1.2	4.7
Durable goods manuf.	359	375	394	408	367	401	8.8	3.6	9.3
Nondurable goods manuf.	1,090	1,142	1,149	1,154	1,116	1,152	1.1	0.4	3.2
Wholesale trade	2,369	2,438	2,480	2,550	2,404	2,515	4.6	2.8	4.6
Retail trade	5,068	5,177	5,298	5,357	5,123	5,328	3.5	1.1	4.0
Transportation & warehousing	3,375	3,433	3,584	3,664	3,404	3,624	6.7	2.2	6.5
Information	1,730	1,730	1,720	1,793	1,730	1,757	3.6	4.2	1.5
Finance and insurance	2,153	2,317	2,346	2,450	2,235	2,398	5.7	4.4	7.3
Real estate & rental & leasing	14,614	14,733	15,210	15,677	14,674	15,444	6.4	3.1	5.2
Prof., scientific, & tech. services	3,074	3,099	3,080	3,144	3,087	3,112	1.5	2.1	0.8
Mgt of companies & enterprises	980	990	1,010	1,030	985	1,020	4.0	2.0	3.6
Admin. & waste mgt services	2,611	2,663	2,786	2,823	2,637	2,805	6.0	1.3	6.4
Educational services	794	798	803	801	796	802	0.4	-0.2	0.8
Health care and social assistance	4,808	4,884	5,111	5,159	4,846	5,135	5.6	0.9	6.0
Arts, entertainment, and recreation	729	727	697	702	728	700	-3.4	0.7	-3.9
Accommodation and food services	6,341	6,375	6,598	6,664	6,358	6,631	4.5	1.0	4.3
Other services, except government	1,713	1,736	1,783	1,836	1,725	1,810	5.8	3.0	4.9
Government	16,859	16,888	17,266	17,268	16,874	17,267	2.3	0.0	2.3
All industry total - chained $2009	69,148	69,461	70,053	70,925	69,305	70,489	2.1	1.2	1.7
Private industries	53,675	54,038	54,570	55,515	53,857	55,043	2.7	1.7	2.2
Agric., forestry, fishing, & hunting	306	282	400	405	294	403	43.6	1.3	36.9
Mining	72	72	101	101	72	101	40.3	0.0	40.3
Utilities	1,646	1,590	1,543	1,576	1,618	1,560	-0.9	2.1	-3.6
Construction	3,803	3,827	4,020	4,125	3,815	4,073	7.8	2.6	6.7
Manufacturing	1,161	1,206	1,218	1,215	1,184	1,217	0.7	-0.2	2.8
Durable goods manuf.	339	353	360	370	346	365	4.8	2.8	5.5
Nondurable goods manuf.	826	857	863	852	842	858	-0.6	-1.3	1.9
Wholesale trade	2,148	2,212	2,245	2,315	2,180	2,280	4.7	3.1	4.6
Retail trade	4,750	4,827	4,859	4,900	4,789	4,880	1.5	0.8	1.9
Transportation & warehousing	2,857	2,853	2,752	2,861	2,855	2,807	0.3	4.0	-1.7
Information	1,725	1,730	1,743	1,817	1,728	1,780	5.0	4.2	3.0
Finance and insurance	1,862	1,989	1,987	2,046	1,926	2,017	2.9	3.0	4.7
Real estate & rental & leasing	13,787	13,803	13,989	14,293	13,795	14,141	3.5	2.2	2.5
Prof., scientific, & tech. services	2,857	2,878	2,819	2,879	2,868	2,849	0.0	2.1	-0.6
Mgt of companies & enterprises	968	982	991	1,009	975	1,000	2.7	1.8	2.6
Admin. & waste mgt services	2,531	2,559	2,620	2,638	2,545	2,629	3.1	0.7	3.3
Educational services	695	693	681	671	694	676	-3.2	-1.5	-2.6
Health care and social assistance	4,497	4,549	4,713	4,726	4,523	4,720	3.9	0.3	4.3
Arts, entertainment, and recreation	690	686	645	639	688	642	-6.9	-0.9	-6.7
Accommodation and food services	5,851	5,818	5,763	5,784	5,835	5,774	-0.6	0.4	-1.0
Other services, except government	1,522	1,532	1,535	1,567	1,527	1,551	2.3	2.1	1.6
Government	15,476	15,426	15,487	15,413	15,451	15,450	-0.1	-0.5	0.0

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Quarterly Gross Domestic Product, by State, December 10, 2015 <http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=3> 0 accessed December 10, 2015. See also "Second Quarter Growth in Service Industries Widespread Across States" <http://www.bea.gov/newsreleases/regional/gdp_state/qgsp_newsrelease.htm>.

Table B-12. 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	Transpor-tation	Medical Care	Recre-ation 1/	Educ. & Comm. 1/	Other Goods & Services
1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(NA)	(NA)	160.4
1991	136.2	148.0	145.9	152.8	110.5	139.3	171.3	(NA)	(NA)	175.7
1992	140.3	155.1	148.5	161.7	114.2	147.4	182.6	(NA)	(NA)	189.0
1993	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(NA)	(NA)	200.1
1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(NA)	(NA)	209.6
1995	152.4	168.1	156.8	174.7	117.5	162.4	209.8	(NA)	(NA)	216.8
1996	156.9	170.7	156.6	176.8	118.5	167.0	215.0	(NA)	(NA)	226.5
1997	160.5	171.9	159.2	177.1	117.3	166.2	217.3	(NA)	(NA)	239.0
1998	163.0	171.5	159.1	176.0	112.2	162.5	226.1	100.8	99.1	256.1
1999	166.6	173.3	162.9	175.8	105.4	162.2	231.3	101.9	104.5	275.6
2000	172.2	176.3	164.8	177.9	103.5	169.6	239.8	102.8	106.5	279.7
2001	177.1	178.4	169.5	179.1	101.0	174.5	2/	101.6	104.6	289.3
2002	179.9	180.3	171.9	181.2	102.6	170.9	2/	99.5	107.8	302.2
2003	184.0	184.5	174.9	186.2	98.5	176.4	2/	100.4	112.5	307.6
2004	188.9	190.6	180.2	194.3	101.2	182.4	275.9	102.3	113.5	312.4
2005	195.3	197.8	185.9	205.2	102.5	191.6	2/	97.8	114.3	321.0
2006	201.6	209.4	194.2	222.5	104.4	202.1	2/	101.1	114.0	332.1
2007	207.342	219.504	204.942	238.428	104.145	205.027	2/	102.572	113.967	347.499
2008	215.303	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.537	230.048	224.317	249.735	112.811	200.296	321.599	105.239	122.843	395.186
2010	218.056	234.869	224.774	251.968	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.939	243.622	232.656	260.606	118.394	229.223	324.180	110.473	132.248	433.536
2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	232.957	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
2014	236.736	257.589	256.023	273.499	111.141	236.373	351.763	119.586	143.488	457.958
2015	237.017	260.165	267.041	276.047	108.893	216.756	378.876	121.840	147.869	478.634
1995H1	151.5	166.9	156.5	173.4	118.1	160.0	207.8	(NA)	(NA)	214.4
H2	153.2	169.4	157.1	176.0	116.9	164.9	211.8	(NA)	(NA)	219.2
1996H1	155.8	170.5	156.9	176.8	120.0	166.3	214.9	(NA)	(NA)	220.6
H2	157.9	171.0	156.3	176.8	116.9	167.7	215.0	(NA)	(NA)	232.4
1997H1	159.9	172.1	159.4	177.3	119.8	167.8	215.6	(NA)	(NA)	232.5
H2	161.2	171.8	159.0	177.0	114.8	164.6	219.1	(NA)	(NA)	245.5
1998H1	162.3	172.0	160.0	176.3	116.4	163.2	222.5	101.4	98.9	254.3
H2	163.7	171.0	158.2	175.7	108.0	161.8	229.8	100.3	99.3	258.0
1999H1	165.4	172.7	162.4	175.5	106.0	162.3	231.0	101.3	102.6	273.9
H2	167.8	173.8	163.5	176.0	104.9	162.0	231.5	102.5	106.4	277.3
2000H1	170.8	175.9	165.5	177.3	104.5	167.7	235.9	103.1	107.3	277.5
H2	173.6	176.7	164.1	178.5	102.6	171.5	243.8	102.6	105.6	281.9
2001H1	176.6	178.1	168.3	178.8	99.7	176.0	246.1	102.1	103.5	287.5
H2	177.5	178.7	170.7	179.3	102.3	173.0	2/	101.1	105.8	291.1
2002H1	178.9	180.1	172.3	180.5	106.2	171.7	2/	99.9	106.9	299.1
H2	180.9	180.4	171.6	181.9	99.1	170.1	266.5	99.2	108.7	305.3
2003H1	183.3	183.2	173.7	184.7	99.2	175.2	2/	99.3	111.1	307.0
H2	184.6	185.7	176.0	187.7	97.8	177.7	2/	101.5	113.8	308.2
2004H1	187.6	189.2	179.5	192.2	102.6	180.2	274.8	102.6	113.5	309.6
H2	190.2	191.9	180.9	196.3	99.9	184.6	277.0	102.0	113.6	315.2
2005H1	193.2	195.0	184.7	199.9	104.9	188.2	2/	98.5	115.8	318.6
H2	197.4	200.6	187.1	210.5	100.0	195.1	2/	97.0	112.8	323.3
2006H1	200.6	206.4	191.6	216.9	104.1	201.6	2/	100.9	114.3	329.5
H2	202.6	212.3	196.8	228.0	104.7	202.6	2/	101.3	113.7	334.7
2007H1	205.709	216.620	202.952	233.606	102.648	204.402	2/	102.058	112.887	343.703
H2	208.976	222.388	206.932	243.250	105.642	205.652	309.195	103.087	115.047	351.295
2008H1	214.429	227.334	212.390	246.676	105.917	215.519	317.380	105.600	115.126	361.286
H2	216.177	230.387	220.859	250.725	104.637	212.477	318.531	104.979	119.110	369.596
2009H1	213.139	228.070	224.747	248.658	114.379	191.723	322.104	105.629	120.937	388.461
H2	215.935	232.026	223.887	250.811	111.244	208.870	321.094	104.848	124.749	401.910
2010H1	217.535	233.822	224.627	250.940	116.564	213.842	321.243	106.585	125.888	406.880
H2	218.576	235.916	224.922	252.995	116.281	214.980	319.064	108.382	131.078	424.172
2011H1	223.598	241.902	230.565	258.121	119.380	228.484	321.891	110.544	130.444	435.239
H2	226.280	245.342	234.747	263.092	117.408	229.962	326.468	110.401	134.052	431.834
2012H1	228.850	248.646	241.047	263.954	122.187	233.236	333.781	113.396	135.804	440.182
H2	230.338	250.303	244.524	266.993	120.775	229.315	335.102	114.526	138.748	440.674
2013H1	232.366	253.202	250.337	269.213	119.349	232.743	343.253	116.347	138.251	446.226
H2	233.548	254.646	251.508	270.557	118.673	233.523	347.116	117.289	140.594	448.131
2014H1	236.384	255.989	252.895	271.656	112.261	237.614	348.133	119.313	141.981	450.011
H2	237.088	259.190	259.151	275.343	110.021	235.132	355.393	119.860	144.995	465.906
2015H1	236.265	257.848	263.610	274.380	109.941	217.288	364.754	120.419	146.406	473.733
H2	237.769	262.482	270.472	277.714	107.845	216.223	392.998	123.261	149.332	483.535

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous through August 2015. Beginning with the 2nd half and annual average for 2015 data were released in January.

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-12. HONOLULU and U.S. CONSUMER PRICE INDEX, ALL URBAN CONSUMERS (CPI-U) - Con.

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transpor-tation	Medical Care	Recre-ation 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
2015	0.1	1.0	4.3	0.9	-2.0	-8.3	7.7	1.9	3.1	4.5
1996H1	2.8	2.2	0.3	2.0	1.6	3.9	3.4	(NA)	(NA)	2.9
H2	3.1	0.9	-0.5	0.5	0.0	1.7	1.5	(NA)	(NA)	6.0
1997H1	2.6	0.9	1.6	0.3	-0.2	0.9	0.3	(NA)	(NA)	5.4
H2	2.1	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
H2	0.3	1.3	4.4	0.9	-2.0	-8.0	10.6	2.8	3.0	3.8

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous through August 2015. Beginning with the 2nd half and annual average for 2015 data were released in January.

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 fourth quarter of 2015 compared to the same quarter of 2014.[1] The GET revenues increased the most, followed by the Transient Accommodations Tax (TAT). The net Individual Income Tax and the Net Corporate Income Tax decreased.

In the fourth quarter of 2015, total tax collections distributed to the State general fund totaled $1,431.9 million, an increase of $19.1 million or 1.4 percent over the same quarter of 2014 (Tables C-1 and C-2). In 2015, State general fund tax revenues were up $462.9 million or 8.4 percent over the previous year.

During the fourth quarter of 2015, GET revenues (excluding the Honolulu County Surcharge) totaled $754.4 million, an increase of $16.6 million or 2.2 percent over the same quarter of 2014 (Table C-3). In 2015, GET revenues increased $161.7 million or 5.4 percent from the previous year.

Compared to the fourth quarter of 2014, Net Individual Income Tax revenues decreased $1.4 million or 0.3 percent to $498.4 million in the fourth quarter of 2015 (Table C-4). In the fourth quarter of 2015, Declaration of Estimated Taxes decreased $6.3 million or 9.7 percent (Table C-5), Payments with Returns increased $6.3 million or 24.5 percent (Table C-6), Revenues from Withholding Tax on Wages increased $2.9 million or 0.7 percent (Table C-7), and Refunds increased $4.3 million or 14.2 percent (Table C-8). In 2015, Net Individual Income Tax collections increased $233.4 million or 12.8 percent from the previous year.

Net Corporate Income Tax revenues, which tend to be volatile in nature, decreased $10.4 million in the fourth quarter of 2015 compared to the same quarter of 2014 (Table C-9). In the fourth quarter of 2015, the Declaration of Estimated Taxes decreased $15.1 million or 39.2 percent (Table C-10), the Payment with Returns increased $2.7 million or 55.5 percent (Table C-11), and the Refunds decreased $2.0 million or 8.4 percent (Table C-12), compared with the same quarter of 2014. In 2015, Net Corporate Income Tax revenues increased $10.7 million or 16.3 percent from the previous year.

In the fourth quarter of 2015, Transient Accommodations Tax (TAT) revenues increased $5.6 million or 6.2 percent compared to the same quarter of 2014 (Table C-13). In 2015, TAT revenues increased $26.9 million or 6.6 percent from the previous year.

According to the most recent data available, in the third quarter of 2015, the Retailing tax base increased 16.4 percent or $1,172.7 million (Table C-14), the Services tax base increased 19.4 percent or $595.6 million (Table C-15), the Contracting tax base increased 32.8 percent or $545.8 million (Table C-16), and the Hotel Rentals tax base increased 17.0 percent or $180.8 million (Table C-17), compared to the same quarter of 2014. In the first three quarters of 2015, the contracting tax base increased 16.3 percent or $843.6 million, the Hotel Rentals tax base increased 5.8 percent or $194.2 million, the Retailing tax base increased 1.7 percent or $393.7 million, and the Services tax base increased 4.2 percent or $429.0 million, from the same period of 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
2015		3,141,489	2,054,065	76,462	5,998,652
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	1 Qtr.	782,302	464,230	9,632	1,444,563
	2 Qtr.	773,665	570,972	8,118	1,529,142
3/	3 Qtr.	831,149	520,447	50,082	1,593,064
	4 Qtr.	754,374	498,417	8,630	1,431,883

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
2015		5.4	12.8	16.3	8.4
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	1 Qtr.	4.8	33.8	(3/)	12.2
	2 Qtr.	4.4	9.6	-80.9	2.8
4/	3 Qtr.	10.2	14.8	221.9	18.1
	4 Qtr.	2.2	-0.3	-54.6	1.4

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 fourth 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 less on a daily basis during the fourth quarter of 2015, total visitor spending increased less 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 88,030 or 4.3 percent in the fourth quarter of 2015, compared to the same quarter of 2014 (Tables D-1 and D-2). The total average daily census was up 6,557 or 3.2 percent in the quarter. In 2015, total visitor arrivals by air increased 350,307 or 4.3 percent, while the average daily census increased 7,520 or 3.7 percent from the previous year.

In the fourth quarter of 2015, total visitor arrivals on domestic flights increased 70,297 or 5.3 percent compared to the same quarter of 2014 (Table D-3). In 2015, domestic arrivals were up 288,983 or 5.3 percent from the previous year.

Arrivals on international flights increased 17,733 or 2.6 percent in the fourth quarter of 2015 compared to the fourth quarter of 2014 (Table D-4). In 2015, international arrivals were up 61,324 or 2.3 percent from the previous year.

In terms of major market areas, from the fourth quarter of 2014 to the same period of 2015, arrivals from the U.S. West increased 47,067 or 5.7 percent (Table D-5), arrivals from the U.S. East increased 26,292 or 6.7 percent (Table D-6), and arrivals from Japan increased 5,323 or 1.4 percent (Table D-7). In 2015, arrivals from the U.S. West were up 231,795 or 7.1 percent; arrivals from the U.S. East were up 53,779 or 3.1 percent; and Japanese arrivals were down 12,532 or 0.8 percent from the previous year.

While visitor arrivals have increased, the length of stay per visitor has decreased slightly. 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 3.2 percent or 6,557 visitors per day in the fourth quarter of 2015, over the same quarter of 2014 (Table D-8). The domestic average daily census increased 3.5 percent or 5,142 visitors per day (Table D-9), while the international average daily census increased 2.5 percent or 1,415 visitors per day (Table D-10). In 2015, the domestic average daily census increased 4,990 or 3.3 percent; and the international average daily census increased 2,530 or 4.6 percent from the previous year.

Nominal visitor expenditures by air totaled $3,805.6 million in the fourth quarter of 2015, up 1.1 percent or $40.0 million from the same quarter of 2014 (Table D-11). In 2015, visitor expenditures increased $340.5 million or 2.3 percent compared with the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 3.7 percent or 105,451 seats (Table D-12) in the fourth quarter of 2015, domestic seats increased 5.2 percent or 99,454 seats (Table D-13); international seats increased 0.7 percent or 5,997 seats (Table D-14), compared to the same quarter of 2014. In 2015, the number of total available seats increased 5.7 percent or 638,470 seats from the previous year.

According to the most recent data available, in the third quarter of 2015, the statewide hotel occupancy rate averaged 79.9 percent, 1.2 percentage points higher than that of the same quarter of 2014 (Table D-15). In the first three quarters of 2015, the statewide hotel occupancy rate averaged 79.4 percent, 2.2 percentage points higher than that of the same period of 2014.

Readers interested in visitor statistics on a monthly basis can find them on the DBEDT website: http://dbedt.hawaii.gov/visitor/ and those interested in daily passenger arrival data at: http://dbedt.hawaii.gov/visitor/daily-passenger-counts/.

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	**Total**	Domestic	International
1990	6,723,531	4,315,161	2,408,370	154,517	113,066	41,450
1991	6,518,460	4,068,508	2,449,952	147,323	105,686	41,637
1992	6,473,669	3,791,945	2,681,724	152,249	106,589	45,660
1993	6,070,995	3,570,059	2,500,936	147,498	100,430	47,068
1994	6,364,674	3,813,279	2,551,395	156,630	107,904	48,726
1995	6,546,759	3,743,474	2,803,285	157,098	105,649	51,450
1996	6,723,141	3,794,113	2,929,028	158,297	106,404	51,892
1997	6,761,135	3,890,798	2,870,337	157,187	108,019	49,168
1998	6,595,790	4,014,140	2,581,650	157,389	112,068	45,320
1999	6,741,037	4,255,621	2,485,416	164,439	117,998	46,441
2000	6,948,595	4,446,936	2,501,659	168,637	123,442	45,196
2001	6,303,789	4,224,321	2,079,468	158,247	118,106	40,141
2002	6,389,059	4,358,851	2,030,208	160,195	121,029	39,165
2003	6,380,439	4,531,289	1,849,150	161,048	123,389	37,659
2004	6,912,094	4,892,960	2,019,134	171,481	132,355	39,126
2005	7,416,574	5,313,281	2,103,293	185,445	144,396	41,049
2006	7,528,106	5,550,125	1,977,981	189,441	149,545	39,895
2007	7,496,820	5,582,530	1,914,290	189,412	150,960	38,452
2008	6,713,436	4,901,893	1,811,543	172,487	135,239	37,248
2009	6,420,448	4,672,001	1,748,447	165,082	129,100	35,983
2010	6,916,894	4,957,352	1,959,542	177,949	136,407	41,542
2011	7,174,397	5,127,291	2,047,106	185,824	142,027	43,797
2012	7,867,143	5,403,025	2,464,118	201,267	148,887	52,380
2013	8,003,474	5,405,300	2,598,174	202,876	149,213	53,663
2014	8,183,671	5,473,388	2,710,283	205,433	150,288	55,145
2015	8,533,978	5,762,371	2,771,607	212,953	155,277	57,675
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	223,342	157,819	65,523
2/ 2 Qtr.	2,131,386	1,503,721	627,665	206,817	156,379	50,439
2/ 3 Qtr.	2,197,805	1,481,748	716,057	211,324	154,333	56,991
2/ 4 Qtr.	2,119,781	1,407,528	712,253	210,487	152,646	57,840

1/ Staying overnight or longer.
2/ Average Daily Visitor Census Total and International revised for 2014 Q1 and 2014 Q2. 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
2014	2.3	1.3	4.3	1.3	0.7	2.8
2015	4.3	5.3	2.3	3.7	3.3	4.6
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	3.0	2.3	4.7
2/ 2 Qtr.	6.1	7.4	2.9	4.7	5.1	3.6
2/ 3 Qtr.	3.8	4.3	2.8	3.7	2.4	7.6
2/ 4 Qtr.	4.3	5.3	2.6	3.2	3.5	2.5

1/ Staying overnight or longer.
2/ Average Daily Visitor Census Total and International revised for 2014 Q1 and 2014 Q2. 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	78.7
1991	68.2	70.7	79.7	72.5	72.8
1992	75.3	68.6	75.5	75.2	73.7
1993	75.3	67.9	73.8	72.5	72.4
1994	80.9	72.7	79.1	74.8	76.9
1995	79.5	70.3	79.2	75.1	76.0
1996	81.9	72.3	77.1	70.0	75.3
1997	79.5	70.8	75.5	69.9	73.9
1998	77.4	68.7	72.9	67.7	71.7
1999	77.0	67.7	75.0	68.7	72.1
2000	79.2	75.2	78.5	73.1	76.5
2001	80.7	70.7	70.3	57.2	69.7
2002	71.7	67.9	72.5	67.1	69.8
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	79.6
2007	77.5	72.0	78.6	72.0	75.0
2008	78.8	68.8	70.5	63.8	70.5
2009	66.9	63.7	67.3	63.5	65.3
2010	70.8	67.3	75.2	69.5	70.7
2011	76.7	68.6	76.1	71.9	73.3
2012	80.4	73.8	78.9	74.5	76.9
2013	82.1	74.2	77.8	72.3	76.6
2014 1/	80.8	74.0	78.7	75.0	77.1
2015 1/	80.1	77.9	79.9	Year-to-Date	79.4

NA Not available.

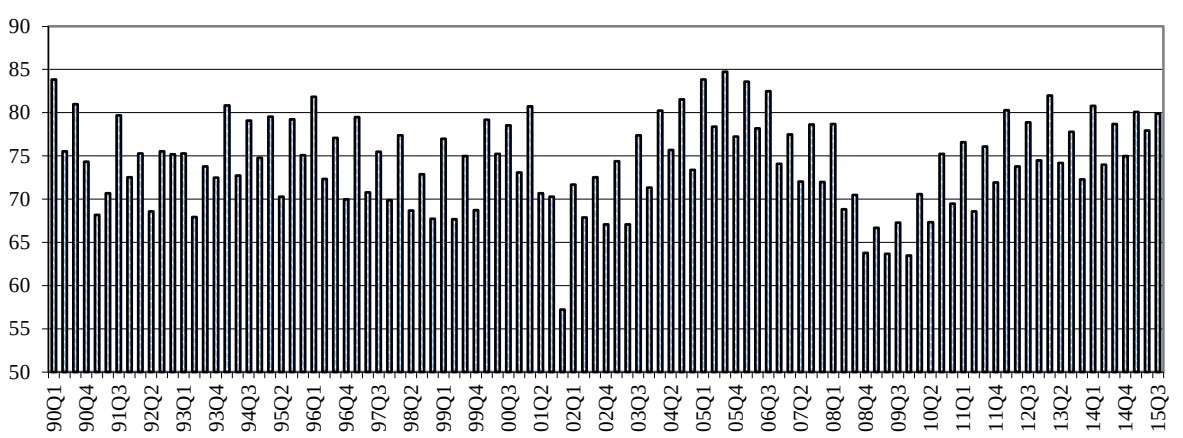
The 2nd, 3rd, and 4th Quarter averages are computed by Hawaii State Department of Business, Economic Development & Tourism from PKF-Hawaii monthly averages through January 1995 and Hospitality Advisors LLC monthly averages from February 1995. The 1st quarter and Annual are as released or revised by source.

1/ Source revises each month of previous year when current year is released, i.e. 2015Q2.

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

Figure 5. Hotel Occupancy Rate

[In percent]



E. CONSTRUCTION

The indicators of Hawaii's construction industry were mixed in the fourth quarter of 2015. The value of private building authorizations and government contracts awarded decreased, but construction jobs and State CIP expenditures increased in the quarter.

Construction has been one of the steady contributors to job growth in Hawaii over the past few years. In the fourth quarter of 2015, the construction sector added 3,800 jobs or 12.0 percent compared with the same quarter of 2014. In 2015, the construction sector added 1,800 jobs or 5.7 percent (Table A-7) from the previous year. Before the recession, specifically the period from 2002 to 2007, construction job growth averaged 8.0 percent per year. In the fourth quarter of 2007, the average number of construction jobs reached a peak of 40,000 jobs. The strength of the current construction job market is a sharp contrast to the recession period. From the second quarter of 2008 until the second quarter of 2011 quarter-over-quarter construction job growth was negative in all quarters.

In the fourth quarter of 2015, private building authorizations in the state decreased $27.2 million or 2.8 percent, compared with the fourth quarter of 2014 (Table E-8). In 2015, private building authorizations for the state increased $648.5 million or 19.6 percent compared with the previous year.

In the fourth quarter of 2015, private building authorizations in Honolulu increased $86.4 million or 14.7 percent, compared with the fourth quarter of 2014 (Table E-8). In 2015, private building authorizations in Honolulu increased $364.8 million or 17.6 percent compared with the previous year.

In the fourth quarter of 2015, private building authorizations in Hawaii County decreased $56.9 million or 25.2 percent, compared with the fourth quarter of 2014 (Table E-8). In 2015, private building authorizations in Hawaii County decreased $7.6 million or 1.1 percent compared with the previous year.

In the fourth quarter of 2015, private building authorizations in Maui decreased $47.5 million or 40.7 percent, compared with the fourth quarter of 2014 (Table E-8). In 2015, private building authorizations in Maui increased $287.9 million or 64.9 percent compared with the previous year.

In the fourth quarter of 2015, private building authorizations (residential only) in Kauai decreased $9.1 million or 28.1 percent, compared with the fourth quarter of 2014 (Table E-8). In 2015, private building authorizations in Kauai increased $3.5 million or 3.4 percent compared with the previous year.

Government contracts awarded decreased $93.0 million or 36.5 percent in the fourth quarter of 2015 compared to the same quarter of 2014. In 2015, government contracts awarded increased $458.0 million or 41.8 percent compared with the previous year (Table E-1). State government CIP expenditures increased $108.3 million or 43.5 percent in the fourth quarter of 2015 (Table E-2). In 2015, CIP expenditures decreased $12.8 million or 1.0 percent from the previous year.

The Honolulu Construction Cost Index increased 4.0 percent in the fourth quarter of 2015 compared to the same quarter of 2014 for Single Family Residence (Table E-6) and 3.8 percent for High-Rise Building (Table E-7) in the fourth quarter of 2015 compared to the same quarter of 2014. Increases for 2015 compared to 2014 were 5.0 percent and 4.8 percent respectively.

In 2015, Honolulu's median price for single family resales was $700,000, an increase of $25,000 or 3.7 percent from the previous year (Table E-9). The median price for condominium units was $360,000, an increase of $10,000 or 2.9 percent from the previous year (Table E-10). In the fourth quarter of 2015, the number of single-family unit resales was up 6.1 percent, and the number of condominium unit resales was up 2.9 percent compared with the fourth quarter of 2014 (Tables E-11 and E-12). In 2015, the number of single-family unit resales was up 5.2 percent, and condominium unit resales was up 4.5 percent compared with the previous year.

In the fourth quarter of 2015, single-family unit resales increased 21.1 percent, and condominium unit resales decreased 2.8 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
2015 4/	(NA)	3,963.6	1,651.3	702.9	1,609.4	1,554.6
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.	1,995.3	840.4	412.7	113.9	313.7	680.8
4/ 3 Qtr.	2,212.3	892.2	338.3	111.0	442.9	487.1
4/ 4 Qtr.	(NA)	933.4	417.8	94.4	421.2	161.7

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

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

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

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government Contracts Awarded
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	
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
2015 4/	(NA)	19.6	67.5	41.0	-12.1	41.8
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.	12.9	4.2	35.1	41.2	-25.3	133.7
4/ 3 Qtr.	32.8	13.0	46.8	50.3	-8.8	23.4
4/ 4 Qtr.	(NA)	-2.8	39.6	-62.1	2.2	-36.5

NA Not available.

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

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

2/ Includes hotels.

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

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

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

F. OTHER INDICATORS

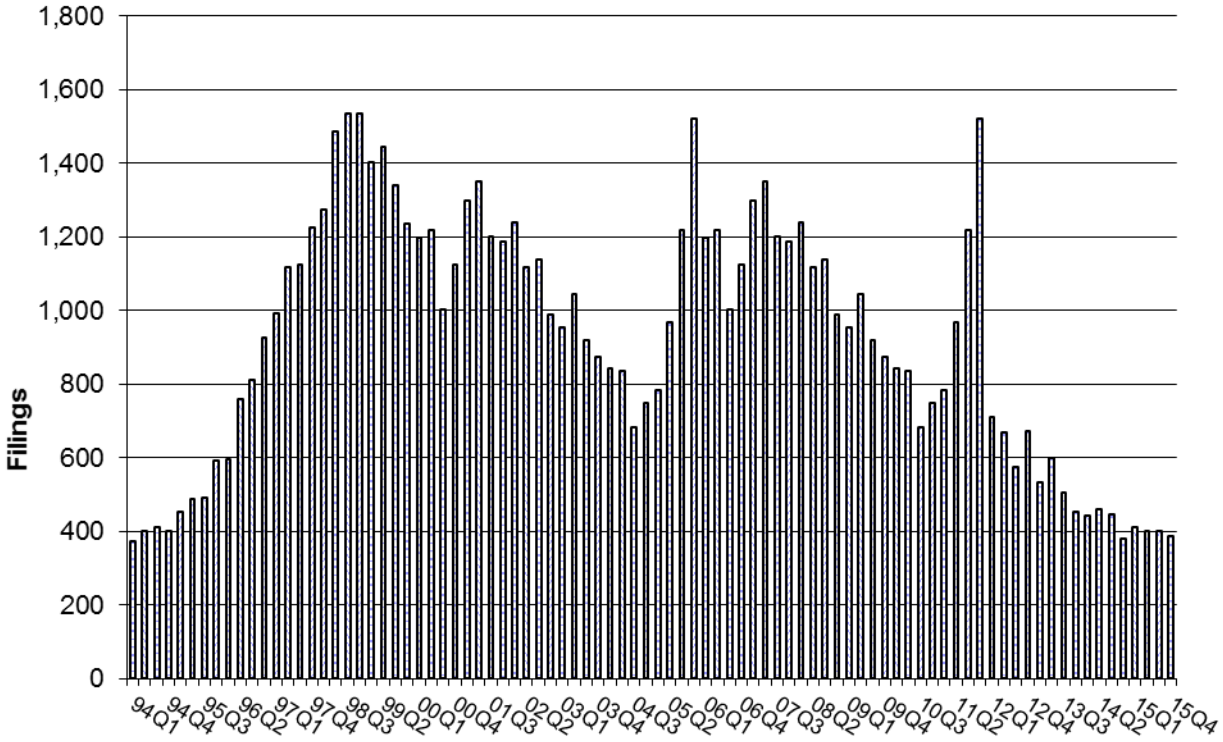
The total number of bankruptcy filings in Hawaii increased 1.6 percent or by 6 cases for the fourth quarter of 2015 from the same quarter of 2014. In 2015, total filings decreased 7.6 percent or 132 cases from the previous year.

The number of Chapter 7 filings, the largest category, had a decrease of 9.8 percent or 27 cases in the fourth quarter of 2015. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2015, Chapter 7 filings were down 9.6 percent or 117 cases from the previous year.

Chapter 11 filings increased from 3 cases in the fourth quarter of 2014 to 6 cases in the fourth quarter of 2015. In 2015, Chapter 11 filings increased to 17 cases from 10 cases in the same period of 2014. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings in the fourth quarter of 2015 increased 29.4 percent or 30 cases from the fourth quarter of 2014. In 2015, Chapter 13 filings decreased 4.6 percent or 23 cases from the previous year. Chapter 13 bankruptcy allows debtors to work out repayment arrangements with creditors.

For quarterly bankruptcy statistics, see: http://www.uscourts.gov/bnkrpctystats/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)