

QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 4th Quarter 2017

TABLE of CONTENTS, Exec Summary

Part I. Economic Trends and Outlook	
State of the Economy	3
2017 Quarterly Economic Indicators:	
Table 1. State	4
Outlook of the Economy	5
Actual & Forecast Key Economic Indicators for Hawaii: 2015-2020	6
County Economic Conditions	7
2017 Quarterly Economic Indicators:	
Table 2. City & County of Honolulu	8
Table 3. Hawaii County	9
Table 4. Maui County	10
Table 5. Kauai County	11
Part II. Economic Overview and Data	
A. Labor Force and Jobs	12
A-6. Non-Ag Wage and Salary Jobs	13
B. Income and Prices	14
B-4. Personal Income by Major Sources	15
B-12. Honolulu and U.S. CPI-U	16
C. Tax Revenues	18
C-1. General Fund Tax Rev. & Major Comp.	19
D. Tourism	21
D-1. Visitor Arrivals & Aver. Daily Visitor Census- By Air	22
D-15. Hotel Occupancy Rate	24
E. Construction	25
E-1. Estim. Value of Completed Construction, New Priv. Bldg Auth & Gov't Contracts Awarded	26
F. Other Indicators	28

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



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

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466). The quarterly information contained in this report reflects data received by the Research Division on or before November 21, 2017.

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.

This report has been catalogued as follows:

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

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

Quarterly.

Hawaii-Statistics.

HA4007.H359

STATE OF THE ECONOMY

Hawaii's major economic indicators were mostly positive in the third quarter of 2017. Visitor arrivals, visitor expenditures, State general fund tax revenues, wage and salary jobs, personal income (through the second quarter), and State CIP expenditures all increased, but private building authorizations, and government contracts awarded decreased in the quarter compared to third quarter 2016.

In the third quarter of 2017, the total number of visitors arriving by air to Hawaii increased 130,484 or 5.8 percent. Due to shorter lengths of stay, the daily visitor census increased 4.9 percent in the quarter. Since visitors spent slightly less on a daily basis in the third quarter of 2017, total visitors by air spending increased 4.8 percent in the quarter. Historical data shows that, after seventeen quarters of positive growth from the third quarter of 2009 to the third quarter of 2013, Hawaii's tourism sector experienced one quarter of negative growth in the fourth quarter of 2013. Since the first quarter of 2014, however, Hawaii's tourism sector returned to positive growth compared with the same quarter in the previous year.

In the third quarter of 2017, the construction sector lost 600 jobs, the government contracts awarded decreased \$268.7 million or 29.4 percent, the permit value for private construction decreased \$167.0 million or 18.8 percent, only the State CIP expenditures increased \$122.4 million or 48.0 percent, compared with the same quarter of 2016. According to the most recent excise tax base data available, current construction put-in-place decreased \$295.6 million or 13.9 percent in the second quarter of 2017, compared with that quarter in 2016.

In the third quarter of 2017, State general fund tax revenues were up \$144.2 million or 9.3 percent over the same period of 2016. State general excise tax revenue increased \$99.9 million or 12.5 percent in the third quarter of 2017, compared to third quarter 2016. In the first three quarters of 2017, State general fund tax revenues increased \$244.0 million or 5.2 percent, and state general excise tax revenue increased \$133.4 million or 5.5 percent, compared to the same period of the previous year.

Labor market conditions were positive. Since the fourth quarter of 2010, Hawaii's jobs increased for the 28th consecutive quarter. In the third quarter of 2017, Hawaii's non-agricultural wage and salary jobs averaged 651,200 jobs, an increase of 7,100 jobs or 1.1 percent from the same quarter of 2016.

The job increase in the third quarter of 2017 was due to job increases in the private sector. In this quarter, the private sector added about 9,800 non-agricultural jobs compared to the third quarter of 2016. Jobs increased the most in Retail Trade, adding 3,300 jobs or 4.7 percent.

This was followed by Professional & Business Services, adding 2,900 jobs or 3.5 percent, Food Services and Drinking Places, adding 2,200 jobs or 3.3 percent, Health Care & Social Assistance, adding 1,500 jobs or 2.2 percent, and Accommodation, adding 1,200 jobs or 3.0 percent in the quarter. In the private sector, in third quarter 2017, the most jobs were lost in Wholesale Trade, 900 jobs or 5.0 percent; followed by Financial Activities, lost 900 jobs or 3.1 percent, and Natural Resources, Mining and Construction, lost 600 jobs or 1.6 percent. The three levels of government lost 2,700 jobs or 2.2 percent in the quarter. The Federal Government added 200 jobs or 0.6 percent; State Government lost 2,900 jobs or 4.2 percent, while Local Government added 100 jobs or 0.5 percent.

The U.S. Bureau of Economic Analysis (BEA) estimates of quarterly GDP show, in the second quarter of 2017, total annualized nominal GDP increased \$2,894 million or 3.4 percent, from the second quarter of 2016. In the first half of 2017, total annualized nominal GDP increased \$2,875 million or 3.4 percent from the same period of the previous year. In the second quarter of 2017, total annualized real GDP (in chained 2009 dollars) increased \$1,125 million or 1.5 percent from the second quarter of 2016. In the first half of 2017, total annualized real GDP increased \$1,157 million or 1.6 percent from the same period of the previous year.

In the second quarter of 2017, total non-farm private sector annualized earnings increased \$1,190.8 million or 3.3 percent from the second quarter of 2016. In dollar terms, the largest increase occurred in accommodation and food services; followed by health care and social assistance, transportation and warehousing, retail trade, and real estate and rental and leasing. During the second quarter of 2017, total government earnings increased \$187.4 million or 1.2 percent from the same quarter of 2016. Earnings from the federal government increased \$45.0 million or 0.5 percent. Earnings from the state and local governments increased \$142.4 million or 2.1 percent in the quarter.

In the first half of 2017, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.5 percent from first half 2016. This is 0.3 of a percentage point above 2.2 percent increase for the U.S. average CPI-U and higher than the 2016 Honolulu CPI-U increase of 2.0 percent from the previous year. In first half 2017, the Honolulu CPI-U increased most in Apparel (5.8 percent), followed by Housing (4.1 percent), Transportation (2.9 percent), Medical Care (1.5 percent), Other Goods and Services (1.3 percent), Food and Beverages (1.0 percent), and Recreation (1.0 percent) while Education and Communication decreased 3.6 percent compared to the first half of 2016.

**Table 1. 2017 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	687,250	688,700	0.2	683,700	692,950	1.4
Civilian employed, NSA	666,450	671,900	0.8	662,550	674,250	1.8
Civilian unemployed, NSA	20,850	16,850	-19.2	21,150	18,700	-11.6
Unemployment rate, NSA (%) 1/ 2/	3.0	2.4	-0.6	3.1	2.7	-0.4
Total wage and salary jobs, NSA	650,100	(NA)	(NA)	650,600	(NA)	(NA)
Total non-agric. wage & salary jobs	644,100	651,200	1.1	644,600	651,600	1.1
Nat. Resources, Mining, Constr.	38,200	37,600	-1.6	37,800	37,300	-1.3
Manufacturing	14,100	13,900	-1.4	14,100	13,700	-2.8
Wholesale Trade	17,900	17,000	-5.0	17,800	17,300	-2.8
Retail Trade	70,100	73,400	4.7	70,000	72,300	3.3
Transp., Warehousing, Util.	31,800	32,600	2.5	31,400	32,000	1.9
Information	9,100	9,100	0.0	8,700	9,100	4.6
Financial Activities	28,600	27,700	-3.1	28,300	28,000	-1.1
Professional & Business Services	83,500	86,400	3.5	83,300	84,700	1.7
Educational Services	14,800	15,200	2.7	15,000	15,500	3.3
Health Care & Social Assistance	68,500	70,000	2.2	68,200	68,400	0.3
Arts, Entertainment & Recreation	12,100	12,200	0.8	12,000	12,100	0.8
Accommodation	40,300	41,500	3.0	40,200	41,100	2.2
Food Services & Drinking Places	66,400	68,600	3.3	65,600	68,100	3.8
Other Services	27,300	27,300	0.0	27,200	27,200	0.0
Government	121,400	118,700	-2.2	125,100	124,700	-0.3
Federal	33,200	33,400	0.6	33,000	33,200	0.6
State	68,900	66,000	-4.2	73,100	72,500	-0.8
Local	19,300	19,400	0.5	19,000	19,000	0.0
Agriculture wage and salary jobs	6,000	(NA)	(NA)	6,000	(NA)	(NA)
State general fund revenues (\$1,000)	1,545,715	1,689,891	9.3	4,715,160	4,959,145	5.2
General excise and use tax revenues	801,115	901,033	12.5	2,421,745	2,555,155	5.5
Income-individual	509,507	548,111	7.6	1,607,470	1,720,658	7.0
Declaration estimated taxes	85,733	140,907	64.4	454,599	532,126	17.1
Payment with returns	20,514	17,701	-13.7	168,921	155,275	-8.1
Withholding tax on wages	464,235	465,715	0.3	1,393,082	1,456,558	4.6
Refunds (- indicates relative to State)	-60,975	-76,212	25.0	-409,132	-423,300	3.5
Transient accommodations tax	149,651	135,310	-9.6	385,053	394,494	2.5
Honolulu County Surcharge 3/	61,279	(NA)	(NA)	191,589	(NA)	(NA)
Private Building Permits (\$1,000)	889,375	722,367	-18.8	2,395,092	2,462,909	2.8
Residential	429,228	374,067	-12.9	1,081,897	1,240,852	14.7
Commercial & industrial	39,260	85,373	117.5	145,012	318,155	119.4
Additions & alterations	420,887	262,928	-37.5	1,168,182	903,902	-22.6
Visitor Days - by air	20,013,982	20,989,657	4.9	59,756,130	62,450,162	4.5
Domestic visitor days - by air	14,594,455	15,217,936	4.3	43,414,166	44,989,627	3.6
International visitor days - by air	5,419,527	5,771,721	6.5	16,341,964	17,460,535	6.8
Visitor arrivals by air - by air	2,265,810	2,396,294	5.8	6,622,083	6,931,187	4.7
Domestic flight visitors - by air	1,542,019	1,621,458	5.2	4,502,578	4,690,362	4.2
International flight visitors - by air	723,791	774,836	7.1	2,119,505	2,240,825	5.7
Visitor expend. - arrivals by air (\$1,000)	4,001,262	4,191,673	4.8	11,706,229	12,530,723	7.0
Hotel occupancy rates (%) 2/	80.6	(NA)	(NA)	79.7	(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.

11/21/2017

OUTLOOK FOR THE ECONOMY

Hawaii's economy is expected to continue positive growth for 2017 and 2018. 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 November 2017 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.2 percent in 2017, same as the growth rate projected in the July 2017 forecast. For 2018 the consensus forecast predicts an overall 2.5 percent growth in U.S. real GDP.

According to the November 2017 *Blue Chip Economic Consensus Forecast*, real GDP growth for Japan is now expected to increase 1.7 percent in 2017, 0.4 of a percentage point above the growth rate projected in the July 2017 forecast. For 2018, the consensus forecast now projects an overall 1.2 percent growth rate for Japanese real GDP.

For the local economy, DBEDT expects that visitor expenditures and real GDP will both grow at a higher rate than projected in the previous forecast for 2017.

Overall, Hawaii's economy, as measured by real GDP, is projected to show a 1.7 percent increase in 2017, 0.3 of a percentage point above the growth rate forecast last quarter. The real GDP growth forecast for 2018 is 1.5 percent, same as the previous forecast.

Hawaii's unemployment rate is projected to be 2.6 percent in 2017, 0.3 of a percentage point below the previous forecast. The unemployment rate in 2018 is projected to be 2.9 percent, 0.2 of a percentage point below the previous forecast.

Visitor arrivals are expected to increase 4.6 percent in 2017, 1.4 percentage point above the previous forecast. The forecast for visitor days in 2017 increased 1.2 percentage points to 4.6 percent. The 2017 forecast for visitor expenditure growth was revised upward to 6.7 percent, from 6.5 percent growth projected in the previous forecast. For 2018, the growth rate of visitor arrivals, visitor days, and visitor expenditures are now expected to be 2.3 percent, 2.4 percent, and 3.9 percent, respectively.

The projection for the non-agricultural wage and salary job growth rate for 2017 is 1.0 percent, the same as the previous forecast. In 2018, jobs are projected to increase 0.9 percent, also the same as the previous forecast.

The Honolulu Consumer Price Index (CPI) is expected to increase 2.5 percent in 2017, the same as the previous forecast. In 2018, the CPI is projected to increase 2.3 percent, also the same as the previous forecast.

Personal income in current dollars is expected to increase 3.5 percent in 2017, the same as the previous forecast. Real personal income is now projected to grow 1.7 percent in 2017, also same as the previous forecast. In 2018, current-dollar personal income and real personal income are expected to increase 3.4 and 1.5 percent, respectively.

Beyond 2018, the economy is expected to continue its expansion path, with job growth projected to be 1.0 percent in 2019 and 0.8 percent in 2020. Visitor arrivals are expected to increase 1.5 percent in 2019 and 2020. Visitor expenditures are expected to increase 3.6 percent in 2019 and 2020. Real personal income is projected to increase 1.4 percent in both 2019 and 2020. Hawaii's real GDP growth is expected to increase 1.5 percent in 2019 and 1.4 percent in 2020. The unemployment rate is expected to increase to 3.2 percent in 2019 and 3.4 percent in 2020.

**ACTUAL AND FORECAST KEY ECONOMIC INDICATORS FOR HAWAII:
2015 TO 2020**

Economic Indicators	2015	2016	2017	2018	2019	2020
	(Actual)		(Forecast)			
Total population (thousands)	1,425	1,429	1,436	1,447	1,459	1,470
Visitor arrivals (thousands) 1/	8,680	8,934	9,348	9,562	9,704	9,848
Visitor days (thousands) 1/	78,620	80,225	83,929	85,960	87,281	88,596
Visitor expenditures (million dollars) 1/	15,111	15,911	16,979	17,639	18,272	18,921
Honolulu CPI-U (1982-84=100)	260.2	265.3	271.9	278.2	284.6	291.1
Personal income (million dollars)	69,638	71,946	74,464	76,996	79,537	82,162
Real personal income (millions of 2009\$) 2/	53,634	54,653	55,582	56,416	57,206	58,007
Non-agricultural wage & salary jobs (thousands)	638.6	647.6	654.1	660.0	666.6	671.9
Civilian unemployment rate 3/	3.6	3.0	2.6	2.9	3.2	3.4
Gross domestic product (million dollars)	81,745	84,671	87,348	90,231	93,118	96,098
Real gross domestic product (millions of 2009\$)	72,675	74,026	75,285	76,414	77,560	78,646
Gross domestic product deflator (2009=100)	112.4	114.6	116.0	118.1	120.1	122.2
Annual Percentage Change						
Total population	0.6	0.2	0.5	0.8	0.8	0.8
Visitor arrivals 1/	4.3	2.9	4.6	2.3	1.5	1.5
Visitor days 1/	3.5	2.0	4.6	2.4	1.5	1.5
Visitor expenditures 1/	0.9	5.3	6.7	3.9	3.6	3.6
Honolulu CPI-U	1.0	2.0	2.5	2.3	2.3	2.3
Personal income	5.3	3.3	3.5	3.4	3.3	3.3
Real personal income 2/	4.6	1.9	1.7	1.5	1.4	1.4
Non-agricultural wage & salary jobs	1.8	1.4	1.0	0.9	1.0	0.8
Civilian unemployment rate 3/	-0.8	-0.6	-0.4	0.3	0.3	0.2
Gross domestic product	5.9	3.6	3.2	3.3	3.2	3.2
Real gross domestic product	3.2	1.9	1.7	1.5	1.5	1.4
Gross domestic product deflator (2009=100)	2.5	1.9	1.3	1.8	1.7	1.8

1/ Visitors who came to Hawaii by air or by cruise ship. Expenditures includes supplementary expenditures.

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

3/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, November 21, 2017.

COUNTY ECONOMIC CONDITIONS

Overall economic conditions were mostly positive across the counties in the third quarter of 2017. The unemployment rate decreased and total non-agricultural wage and salary jobs increased in all counties. Total visitor arrivals by air increased in all counties, and visitor expenditures increased in all counties, except a small decrease in Kauai. The value of private building permits increased in Maui and Kauai but decreased in Honolulu and Hawaii counties.

In the third quarter of 2017, the unemployment rate in all counties decreased. The unemployment rate in Honolulu County decreased 0.5 of a percentage point from 2.8 percent to 2.3 percent; the unemployment rate in Maui County decreased 0.6 of a percentage point from 3.2 percent to 2.6 percent; the unemployment rate in Hawaii County decreased 0.9 of a percentage point from 3.9 percent to 3.0 percent; and the unemployment rate in Kauai County decreased 0.9 of a percentage point from 3.2 percent to 2.3 percent.

In the third quarter of 2017, Honolulu gained 4,700 or 1.0 percent of non-agricultural wage and salary jobs over the same quarter of 2016. Retail Trade added the most jobs (3,100 jobs), followed by Professional & Business Services (2,500 jobs), Food Services & Drinking Places (1,300 jobs), and Accommodation (700 jobs). The Government sector lost 800 jobs. The largest private sector job losses occurred in Financial Activities (1,000 jobs lost), followed by Wholesale Trade (900 jobs lost), and Natural Resources, Mining, and Construction (600 jobs lost).

In the third quarter of 2017, Hawaii County added 300 non-agricultural wage and salary jobs or 0.5 percent, over the same quarter of 2016. Food Services and Drinking Places added the most jobs (500 jobs), followed by Retail Trade (200 jobs), and Transportation, Warehousing, and Utility (200 jobs). The largest private sector job losses occurred in Arts, Entertainment & Recreation (300 jobs lost), followed by Natural Resources, Mining, and

Construction (200 jobs lost). The Government sector lost 200 jobs in the quarter.

Maui County saw a net gain of 2,100 jobs or a 2.8 percent increase in the third quarter of 2017 over the same quarter of 2016. Jobs increased the most in Health Care & Social Assistance (1,600 jobs), followed by Arts, Entertainment & Recreation (700 jobs), Accommodation (400 jobs), and Natural Resources, Mining, and Construction (300 jobs). The only private sector job losses occurred in the Manufacturing sector (100 jobs lost). Government lost 1,700 jobs in the quarter.

In the third quarter of 2017, Kauai County gained 100 wage and salary jobs or 0.3 percent from the same quarter of 2016. Food Services and Drinking Places and Accommodation both added 200 jobs in the quarter. The largest private sector job losses occurred in Arts, Entertainment and Recreation (300 jobs lost). Government jobs were unchanged in the quarter.

In the third quarter of 2017, visitor arrivals by air increased in all counties, and visitor expenditures increased in all counties, except Kauai. Visitor arrivals by air increased 5.5 percent in Honolulu, 2.9 percent in Maui, 14.4 percent in Hawaii County, and 7.4 percent in Kauai. Visitor expenditures increased 4.9 percent in Honolulu, 12.9 percent in Hawaii County, 2.8 percent in Maui, but decreased 0.1 percent in Kauai compared to the same quarter of 2016.

In the third quarter of 2017, private building permits decreased in Honolulu and Hawaii County, but increased in Maui and Kauai. Honolulu decreased \$166.1 million or 26.4 percent, Hawaii County decreased \$44.1 million or 30.6 percent; Maui County increased \$30.2 million or 40.0 percent, and Kauai County (only residential available) increased \$13.0 million or 32.6 percent from the same quarter of the previous year.

**Table 2. 2017 QUARTERLY ECONOMIC INDICATORS:
CITY AND COUNTY OF HONOLULU**

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	473,250	475,150	0.4	472,050	478,400	1.3
Civilian employed	459,900	464,100	0.9	458,450	466,250	1.7
Civilian unemployed	13,350	11,050	-17.2	13,600	12,150	-10.7
Unemployment rate, NSA (%) 1/ 2/	2.8	2.3	-0.5	2.9	2.5	-0.4
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	472,400	477,100	1.0	473,300	478,000	1.0
Nat. Resources, Mining, Constr.	28,300	27,700	-2.1	28,200	27,500	-2.5
Manufacturing	11,200	11,100	-0.9	11,200	11,000	-1.8
Wholesale Trade	14,100	13,200	-6.4	14,100	13,500	-4.3
Retail Trade	47,500	50,600	6.5	47,300	49,300	4.2
Transp., Warehousing, Util.	22,800	23,400	2.6	22,500	22,900	1.8
Information	7,800	7,600	-2.6	7,300	7,700	5.5
Financial Activities	21,900	20,900	-4.6	21,600	21,200	-1.9
Professional & Business Services	67,400	69,900	3.7	67,200	68,500	1.9
Educational Services	12,200	12,500	2.5	12,500	12,800	2.4
Health Care & Social Assistance	52,800	52,600	-0.4	52,700	52,300	-0.8
Arts, Entertainment & Recreation	7,400	7,300	-1.4	7,300	7,300	0.0
Accommodation	18,200	18,900	3.8	17,800	18,600	4.5
Food Services & Drinking Places	45,800	47,100	2.8	45,000	46,600	3.6
Other Services	21,200	21,100	-0.5	21,100	21,000	-0.5
Government	93,800	93,000	-0.9	97,600	97,700	0.1
Federal	30,500	30,700	0.7	30,400	30,500	0.3
State	50,800	49,800	-2.0	54,900	55,000	0.2
Local	12,500	12,500	0.0	12,300	12,200	-0.8
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	702,634	(NA)	(NA)	2,076,501	(NA)	(NA)
Income-individual	444,321	(NA)	(NA)	1,405,913	(NA)	(NA)
Declaration estimated taxes	67,685	(NA)	(NA)	366,629	(NA)	(NA)
Payment with returns	14,448	(NA)	(NA)	118,741	(NA)	(NA)
Withholding tax on wages	412,031	(NA)	(NA)	1,236,981	(NA)	(NA)
Refunds	-49,843	(NA)	(NA)	(316,439)	(NA)	(NA)
Transient accommodations tax	150,452	(NA)	(NA)	334,778	(NA)	(NA)
Honolulu County Surcharge 3/	60,930	(NA)	(NA)	189,759	(NA)	(NA)
Private Building Permits (\$1,000)	629,829	463,709	-26.4	1,579,078	1,649,019	4.4
Residential	241,795	218,929	-9.5	554,446	743,835	34.2
Commercial & industrial	20,791	37,139	78.6	57,532	180,508	213.8
Additions & alterations	367,243	207,641	-43.5	967,100	724,676	-25.1
Visitor Days - by air	9,746,786	10,129,968	3.9	27,847,361	28,896,746	3.8
Domestic visitor days - by air	5,407,523	5,555,780	2.7	15,964,234	16,087,819	0.8
International visitor days - by air	4,339,263	4,574,189	5.4	11,883,126	12,808,927	7.8
Visitor arrivals by air - by air	1,442,364	1,521,652	5.5	4,092,524	4,264,304	4.2
Domestic flight visitors - by air	768,795	800,777	4.2	2,212,040	2,273,265	2.8
International flight visitors - by air	673,569	720,875	7.0	1,880,484	1,991,039	5.9
Visitor expenditures - by air (\$1,000)	1,946,707	2,041,917	4.9	5,411,424	5,729,615	5.9
Hotel occupancy rates 2/	87.1	(NA)	(NA)	84.8	(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.

11/15/2017

Table 3. 2017 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	91,650	90,750	-1.0	90,550	91,400	0.9
Civilian employed	88,100	88,050	-0.1	87,000	88,450	1.7
Civilian unemployed	3,550	2,700	-23.9	3,550	2,950	-16.9
Unemployment rate, NSA (%) 1/ 2/	3.9	3.0	-0.9	3.9	3.2	-0.7
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	66,600	66,900	0.5	66,500	67,000	0.8
Nat. Resources, Mining, Constr.	4,100	3,900	-4.9	4,100	3,900	-4.9
Manufacturing	1,300	1,200	-7.7	1,200	1,300	8.3
Wholesale Trade	1,700	1,700	0.0	1,700	1,700	0.0
Retail Trade	9,000	9,200	2.2	9,000	9,300	3.3
Transp., Warehousing, Util.	3,200	3,400	6.3	3,200	3,300	3.1
Information	600	600	0.0	700	600	-14.3
Financial Activities	2,600	2,500	-3.8	2,500	2,500	0.0
Professional & Business Services	6,300	6,400	1.6	6,300	6,300	0.0
Educational Services	1,200	1,300	8.3	1,300	1,300	0.0
Health Care & Social Assistance	7,300	7,300	0.0	7,300	7,300	0.0
Arts, Entertainment & Recreation	1,400	1,100	-21.4	1,300	1,100	-15.4
Accommodation	6,200	6,100	-1.6	6,200	6,200	0.0
Food Services & Drinking Places	6,700	7,200	7.5	6,600	7,200	9.1
Other Services	2,000	2,000	0.0	2,000	2,000	0.0
Government	13,100	12,900	-1.5	13,200	13,100	-0.8
Federal	1,400	1,300	-7.1	1,300	1,300	0.0
State	9,000	8,800	-2.2	9,100	9,000	-1.1
Local	2,700	2,800	3.7	2,700	2,700	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	37,626	(NA)	(NA)	136,111	(NA)	(NA)
Income-individual	26,638	(NA)	(NA)	85,459	(NA)	(NA)
Declaration estimated taxes	7,097	(NA)	(NA)	37,091	(NA)	(NA)
Payment with returns	2,344	(NA)	(NA)	21,171	(NA)	(NA)
Withholding tax on wages	21,713	(NA)	(NA)	65,148	(NA)	(NA)
Refunds	-4,515	(NA)	(NA)	-37,951	(NA)	(NA)
Transient accommodations tax	(3,182)	(NA)	(NA)	15,292	(NA)	(NA)
Honolulu County Surcharge 3/	112	(NA)	(NA)	563	(NA)	(NA)
Private Building Permits (\$1,000)	144,063	99,947	-30.6	450,582	328,008	-27.2
Residential	101,431	65,019	-35.9	286,270	209,663	-26.8
Commercial & industrial	8,727	7,062	-19.1	34,816	32,854	-5.6
Additions & alterations	33,904	27,866	-17.8	129,496	85,491	-34.0
Visitor Days - by air	2,732,174	3,090,366	13.1	8,624,687	9,584,193	11.1
Domestic visitor days - by air	2,370,441	2,552,805	7.7	7,298,720	7,966,809	9.2
International visitor days - by air	361,733	537,561	48.6	1,325,967	1,617,385	22.0
Visitor arrivals by air - by air	392,351	448,718	14.4	1,159,878	1,316,865	13.5
Domestic flight visitors - by air	300,354	324,486	8.0	885,069	973,579	10.0
International flight visitors - by air	91,997	124,232	35.0	274,809	343,286	24.9
Visitor expenditures - by air (\$1,000)	492,138	555,801	12.9	1,527,426	1,777,466	16.4
Hotel occupancy rates 2/	67.9	(NA)	(NA)	68.9	(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.

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.

11/15/2017

Table 4. 2017 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	86,250	87,200	1.1	85,500	87,300	2.1
Civilian employed	83,500	84,950	1.7	82,750	84,700	2.4
Civilian unemployed	2,800	2,250	-19.6	2,800	2,550	-8.9
Unemployment rate, NSA (%) 1/ 2/	3.2	2.6	-0.6	3.3	2.9	-0.4
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	74,400	76,500	2.8	74,300	76,000	2.3
Nat. Resources, Mining, Constr.	4,000	4,300	7.5	3,900	4,200	7.7
Manufacturing	1,100	1,000	-9.1	1,100	1,000	-9.1
Wholesale Trade	1,500	1,500	0.0	1,500	1,500	0.0
Retail Trade	9,700	9,800	1.0	9,700	9,800	1.0
Transp., Warehousing, Util.	4,200	4,300	2.4	4,100	4,200	2.4
Information	600	600	0.0	600	600	0.0
Financial Activities	3,000	3,100	3.3	3,000	3,100	3.3
Professional & Business Services	7,100	7,300	2.8	7,000	7,200	2.9
Educational Services	1,100	1,200	9.1	1,100	1,200	9.1
Health Care & Social Assistance	5,600	7,200	28.6	5,500	6,200	12.7
Arts, Entertainment & Recreation	2,200	2,900	31.8	2,100	2,800	33.3
Accommodation	11,700	12,100	3.4	11,900	12,000	0.8
Food Services & Drinking Places	9,700	9,900	2.1	9,700	9,900	2.1
Other Services	3,200	3,300	3.1	3,100	3,200	3.2
Government	9,900	8,200	-17.2	9,800	9,300	-5.1
Federal	800	800	0.0	800	900	12.5
State	6,300	4,600	-27.0	6,300	5,700	-9.5
Local	2,800	2,700	-3.6	2,700	2,700	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	38,913	(NA)	(NA)	147,451	(NA)	(NA)
Income-individual	26,679	(NA)	(NA)	78,498	(NA)	(NA)
Declaration estimated taxes	7,055	(NA)	(NA)	32,829	(NA)	(NA)
Payment with returns	2,768	(NA)	(NA)	20,834	(NA)	(NA)
Withholding tax on wages	21,497	(NA)	(NA)	63,786	(NA)	(NA)
Refunds	-4,641	(NA)	(NA)	(38,950)	(NA)	(NA)
Transient accommodations tax	(3,826)	(NA)	(NA)	16,597	(NA)	(NA)
Honolulu County Surcharge 3/	179	(NA)	(NA)	964	(NA)	(NA)
Private Building Permits (\$1,000)	75,569	105,793	40.0	261,252	375,478	43.7
Residential	46,088	37,200	-19.3	137,002	176,950	29.2
Commercial & industrial	9,742	41,172	322.6	52,664	104,792	99.0
Additions & alterations	19,739	27,421	38.9	71,586	93,735	30.9
Visitor Days - by air	5,252,085	5,341,068	1.7	16,407,550	16,743,928	2.1
Domestic visitor days - by air	4,646,546	4,810,971	3.5	13,864,475	14,275,656	3.0
International visitor days - by air	605,539	530,096	-12.5	2,543,075	2,468,272	-2.9
Visitor arrivals by air - by air	685,277	704,845	2.9	2,023,950	2,086,317	3.1
Domestic flight visitors - by air	580,715	608,202	4.7	1,668,668	1,735,161	4.0
International flight visitors - by air	104,562	96,642	-7.6	355,282	351,156	-1.2
Visitor expenditures - by air (\$1,000)	1,122,008	1,153,930	2.8	3,500,565	3,629,475	3.7
Hotel occupancy rates 2/	74.7	(NA)	(NA)	76.3	(NA)	(NA)

NA Not available.

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

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

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

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

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

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

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

11/15/2017

Table 5. 2017 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	36,100	35,650	-1.2	35,650	35,850	0.6
Civilian employed	34,950	34,850	-0.3	34,450	34,850	1.2
Civilian unemployed	1,150	850	-26.1	1,200	1,000	-16.7
Unemployment rate, NSA (%) 1/ 2/	3.2	2.3	-0.9	3.4	2.8	-0.6
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	30,500	30,600	0.3	30,400	30,400	0.0
Nat. Resources, Mining, Constr.	1,800	1,700	-5.6	1,700	1,700	0.0
Manufacturing	400	400	0.0	400	400	0.0
Wholesale Trade	600	500	-16.7	600	500	-16.7
Retail Trade	3,900	3,900	0.0	3,900	4,000	2.6
Transp., Warehousing, Util.	1,500	1,500	0.0	1,500	1,500	0.0
Information	200	200	0.0	200	200	0.0
Financial Activities	1,200	1,200	0.0	1,200	1,200	0.0
Professional & Business Services	2,700	2,800	3.7	2,700	2,700	0.0
Educational Services	200	200	0.0	200	200	0.0
Health Care & Social Assistance	2,700	2,800	3.7	2,700	2,700	0.0
Arts, Entertainment & Recreation	1,200	900	-25.0	1,200	900	-25.0
Accommodation	4,200	4,400	4.8	4,200	4,300	2.4
Food Services & Drinking Places	4,300	4,500	4.7	4,200	4,500	7.1
Other Services	1,000	1,000	0.0	1,000	1,000	0.0
Government	4,600	4,600	0.0	4,600	4,600	0.0
Federal	500	500	0.0	500	500	0.0
State	2,800	2,700	-3.6	2,800	2,800	0.0
Local	1,300	1,400	7.7	1,300	1,300	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	21,941	(NA)	(NA)	61,683	(NA)	(NA)
Income-individual	11,869	(NA)	(NA)	37,600	(NA)	(NA)
Declaration estimated taxes	3,896	(NA)	(NA)	18,050	(NA)	(NA)
Payment with returns	954	(NA)	(NA)	8,175	(NA)	(NA)
Withholding tax on wages	8,994	(NA)	(NA)	27,167	(NA)	(NA)
Refunds	-1,975	(NA)	(NA)	(15,792)	(NA)	(NA)
Transient accommodations tax	6,208	(NA)	(NA)	18,386	(NA)	(NA)
Honolulu County Surcharge 3/	58	(NA)	(NA)	303	(NA)	(NA)
Private Building Permits (\$1,000)	39,914	52,918	32.6	104,180	110,403	6.0
Residential	39,914	52,918	32.6	104,180	110,403	6.0
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,282,937	2,428,255	6.4	6,876,531	7,225,295	5.1
Domestic visitor days - by air	2,169,945	2,298,380	5.9	6,286,736	6,659,343	5.9
International visitor days - by air	112,992	129,875	14.9	589,796	565,952	-4.0
Visitor arrivals by air - by air	314,048	337,343	7.4	897,868	963,752	7.3
Domestic flight visitors - by air	285,264	302,018	5.9	795,443	849,875	6.8
International flight visitors - by air	28,784	35,325	22.7	102,424	113,877	11.2
Visitor expenditures - by air (\$1,000)	440,410	440,025	-0.1	1,266,814	1,394,168	10.1
Hotel occupancy rates 2/	74.6	(NA)	(NA)	73.5	(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.

11/15/2017

A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the third quarter of 2017. Since the civilian labor force increased less than the civilian employment, the civilian unemployment rate decreased 0.6 of a percentage point in the quarter. For the 28th consecutive quarter-over-quarter, civilian non-agricultural wage and salary jobs increased.

In the third quarter of 2017, the civilian labor force averaged 688,700 people, an increase of 1,450 people or 0.2 percent from the same quarter of 2016 (Table A-1). In the first three quarters of 2017, the civilian labor force increased 9,250 people or 1.4 percent from the same period of the previous year.

Civilian employment totaled 671,900 people in the third quarter of 2017, an increase of 5,450 people or 0.8 percent compared to the same quarter of 2016 (Table A-2). This is the 20th quarter-over-quarter increase. In the first three quarters of 2017, average civilian employment increased 11,700 people or 1.8 percent from the same period of the previous year.

In the third quarter of 2017, the number of civilian unemployed averaged 16,850, a decrease of 4,000 people or 19.2 percent from the same quarter of 2016 (Table A-3). In the first three quarters of 2017, the number of unemployed decreased 2,450 people or 11.7 percent from the same period of the previous year.

The unemployment rate (not seasonally adjusted) decreased from 3.0 percent in the third quarter of 2016 to 2.4 percent in the third quarter of 2017 (Table A-4). In the first three quarters of 2017, the unemployment rate decreased 0.4 of a percentage point from the same period of the previous year.

In the third quarter of 2017, Hawaii's non-agricultural wage and salary jobs averaged 651,200 jobs, an increase of 7,100 jobs or 1.1 percent from the same quarter of 2016 (Table A-6). This is the 28th 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 the first three quarters of 2017, average non-agricultural wage and salary jobs increased 1.1 percent or 7,000 jobs from the same period of the previous year.

The job increase in the third quarter of 2017 was due to job increases in the private sector. In this quarter, the private sector added about 9,800 non-agricultural jobs compared to the third quarter of 2016. Jobs increased the most in Retail Trade, adding 3,300 jobs or 4.7 percent (Table A-10). This was followed by Professional & Business Services, adding 2,900 jobs or 3.5 percent (Table A-14), Food Services and Drinking Places, adding 2,200 jobs or 3.3 percent (Table A-19), Health Care & Social Assistance, adding 1,500 jobs or 2.2 percent (Table A-16), and Accommodation, adding 1,200 jobs or 3.0 percent (Table A-18) in the quarter.

For the private sector, in the third quarter of 2017, Wholesale Trade, lost the most jobs, 900 jobs or 5.0 percent (Table A-9); followed by Financial Activities which lost 900 jobs or 3.1 percent (Table A-13), and Natural Resources, Mining and Construction which lost 600 jobs or 1.6 percent (Table A-7) in the quarter.

The three levels of government lost 2,700 jobs or 2.2 percent (Table A-21) in the third quarter of 2017 compared to the same quarter of 2016. The Federal Government added 200 jobs or 0.6 percent (Table A-22); State Government lost 2,900 jobs or 4.2 percent (Table A-23), while Local Government added 100 jobs or 0.5 percent (Table A-24), compared to the third quarter of 2016.

The initial liable claims for unemployment, which measures the number of people who lost jobs in Hawaii and moved to other states, decreased 14.9 percent in the third quarter of 2017 compared to the same quarter of 2016 (Table A-27). In the first three quarters of 2017, the initial liable claims for unemployment decreased 7.7 percent from the same period of 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	596,000	605,900	604,100	619,200	606,300
2013 2/	611,500	617,900	615,000	629,800	618,600
2014 2/	623,100	626,400	623,100	636,300	627,200
2015 2/	633,000	637,200	634,600	649,700	638,600
2016 2/	644,000	645,600	644,100	656,900	647,600
2017 3/	649,600	654,100	651,200	Year-to-Date	651,600
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	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	1.4	1.3	1.0	1.4
2015 2/	1.6	1.7	1.8	2.1	1.8
2016 2/	1.7	1.3	1.5	1.1	1.4
2017 3/	0.9	1.3	1.1	Year-to-Date	1.1

1/ Data rounded to nearest 100 for 1990-2000 and 2010-2017, and to 50 for 2001-2009.

2/ 2013-2016 data benchmarked by DLIR in March 2017.

3/ 2017 Q2 revised from previous QSER.

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

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

B. INCOME AND PRICES

The U.S. Bureau of Economic Analysis (BEA) estimates of quarterly GDP (Table B-1 to B-3) show, in the second quarter of 2017, total annualized nominal GDP increased \$2,894 million or 3.4 percent, from the second quarter of 2016. In the first half of 2017, total annualized nominal GDP increased \$2,875 million or 3.4 percent from the same period of the previous year. In the second quarter of 2017, total annualized real GDP (in chained 2009 dollar) increased \$1,125 million or 1.5 percent from the second quarter of 2016. In the first half of 2017, total annualized real GDP increased \$1,157 million or 1.6 percent from the same period of the previous year.

Hawaii's total personal income increased during the second quarter of 2017 over the same quarter of 2016; 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, supplements to wages and salaries, and proprietors' income (Table B-4).

In the second quarter of 2017, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$2,117.1 million or 2.9 percent over that of 2016 (Table B-5). In the first half of 2017, total annualized personal income was \$73,667.3 million, an increase of 2.9 percent from the same period of the previous year.

In the second quarter of 2017, wages and salaries increased \$962.3 million or 2.7 percent over that of 2016. This was the 28th consecutive quarterly year-over-year increase since the third quarter of 2010. In the first half of 2017, wages and salaries increased 2.7 percent from the same period of the previous year (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 \$247.5 million or 2.4 percent in the second quarter of 2017, from the same quarter of 2016 (Table B-7). In the first half of 2017, supplements to wages and salaries increased 2.1 percent from the same period of the previous year.

Proprietors' income increased \$191.9 million or 3.7 percent in the second quarter of 2017, over that of 2016 (Table B-8). In the first half of 2017, proprietors' income was up 4.8 percent from the same period of the previous year.

Dividends, interest, and rent increased \$491.3 million or 3.2 percent in the second quarter of 2017, from the same quarter of 2016. In the first half of 2017, income in this category was up 3.0 percent from the same period of the previous year (Table B-9).

The annualized personal current transfer receipts grew by \$437.2 million or 3.9 percent in the second quarter of 2017 from the same quarter of 2016 (Table B-10). In the first half of 2017, personal current transfer receipts increased 3.7 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$213.1 million or 3.6 percent in the second quarter of 2017, compared to the second quarter of 2016. In the first half of 2017, contributions to government social insurance increased 3.6 percent from the same period of the previous year (Table B-11).

In the second quarter of 2017, total non-farm private sector annualized earnings increased \$1,190.8 million or 3.3 percent from the second quarter of 2016. In dollar terms, the largest increase occurred in accommodation and food services; followed by health care and social assistance, transportation and warehousing, retail trade, and real estate and rental and leasing. During the second quarter of 2017, total government earnings increased \$187.4 million or 1.2 percent from the same quarter of 2016. Earnings from the federal government increased \$45.0 million or 0.5 percent. Earnings from the state and local governments increased \$142.4 million or 2.1 percent in the quarter.

In the first half of 2017, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.5 percent from the same period in 2016. (Table B-12). This is 0.3 of a percentage point above 2.2 percent increase for the U.S. average CPI-U and is higher than the 2016 Honolulu CPI-U increase of 2.0 percent from the previous year. In the first half of 2017, the Honolulu CPI-U increased the most in Apparel (5.8 percent), followed by Housing (4.1 percent), Transportation (2.9 percent), Medical Care (1.5 percent), Other Goods and Services (1.3 percent), Food and Beverages (1.0 percent), and Recreation (1.0 percent). The price of Education and Communication decreased 3.6 percent compared to the first half of 2016.

**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	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
Percentage Change from the Same Period in Previous Year										
1991	4.2	7.2	5.9	8.0	3.3	6.3	11.1	(NA)	(NA)	9.5
1992	3.0	4.8	1.8	5.8	3.3	5.8	6.6	(NA)	(NA)	7.6
1993	3.0	3.2	3.0	3.0	2.0	2.1	8.1	(NA)	(NA)	5.9
1994	2.6	2.7	0.3	3.1	1.9	3.9	4.4	(NA)	(NA)	4.7
1995	2.8	2.2	2.2	1.8	-1.0	3.8	1.8	(NA)	(NA)	3.4
1996	3.0	1.5	-0.1	1.2	0.9	2.8	2.5	(NA)	(NA)	4.5
1997	2.3	0.7	1.7	0.2	-1.0	-0.5	1.1	(NA)	(NA)	5.5
1998	1.6	-0.2	-0.1	-0.6	-4.3	-2.2	4.0	(NA)	(NA)	7.2
1999	2.2	1.0	2.4	-0.1	-6.1	-0.2	2.3	1.1	5.4	7.6
2000	3.4	1.7	1.2	1.2	-1.8	4.6	3.7	0.9	1.9	1.5
2001	2.8	1.2	2.9	0.7	-2.4	2.9	(2/)	-1.2	-1.8	3.4
2002	1.6	1.1	1.4	1.2	1.6	-2.1	(2/)	-2.1	3.1	4.5
2003	2.3	2.3	1.7	2.8	-4.0	3.2	(2/)	0.9	4.4	1.8
2004	2.7	3.3	3.0	4.4	2.7	3.4	(2/)	1.9	0.9	1.6
2005	3.4	3.8	3.2	5.6	1.3	5.0	(2/)	-4.4	0.7	2.8
2006	3.2	5.9	4.5	8.4	1.9	5.5	(2/)	3.4	-0.3	3.5
2007	2.8	4.8	5.5	7.2	-0.2	1.4	(2/)	1.5	0.0	4.6
2008	3.8	4.3	5.7	4.3	1.1	4.4	(2/)	2.6	2.8	5.2
2009	-0.4	0.5	3.6	0.4	7.2	-6.4	1.1	0.0	4.9	8.1
2010	1.6	2.1	0.2	0.9	3.2	7.0	-0.4	2.1	4.6	5.1
2011	3.2	3.7	3.5	3.4	1.7	6.9	1.3	2.8	2.9	4.3
2012	2.1	2.4	4.4	1.9	2.6	0.9	3.2	3.2	3.8	1.6
2013	1.5	1.8	3.4	1.7	-2.0	0.8	3.2	2.5	1.6	1.5
2014	1.6	1.4	2.0	1.3	-6.6	1.4	1.9	2.4	2.9	2.4
2015	0.1	1.0	4.3	0.9	-2.0	-8.3	7.7	1.9	3.1	4.5
2016	1.3	2.0	1.9	2.7	2.6	-2.4	5.7	2.5	1.3	1.3
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
2016H1	1.1	2.4	3.3	2.4	0.8	-3.0	9.4	3.4	2.5	2.1
H2	1.5	1.5	0.5	3.0	4.5	-1.7	2.2	1.6	0.1	0.5
2017H1	2.2	2.5	1.0	4.1	5.8	2.9	1.5	1.0	-3.6	1.3

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous through August 2015. Beginning with the 2nd half and annual average for 2015 data were released in January and will be in January and July henceforth. 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 July 14, 2017, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed July 14, 2017.

C. TAX REVENUES

The State general fund tax revenues increased in the third quarter of 2017 compared to the same quarter of 2016.¹ The GET increased the most in the quarter in dollar terms, followed by the Net Individual Income Tax, and the Net Corporate Income Tax. The Transient Accommodations Tax (TAT) decreased in the quarter.

In the third quarter of 2017, total tax collections distributed to the State general fund totaled \$1,689.9 million, an increase of \$144.2 million or 9.3 percent over the same quarter of 2016 (Tables C-1 and C-2). In the first three quarters of 2017, State general fund tax revenues were up \$244.0 million or 5.2 percent over the same period of the previous year.

During the third quarter of 2017, GET revenues (excluding the Honolulu County Surcharge) totaled \$901.0 million, an increase of \$99.9 million or 12.5 percent over the same quarter of 2016 (Table C-3). In the first three quarters of 2017, GET revenues increased \$133.4 million or 5.5 percent from the same period of the previous year.

Compared to the third quarter of 2016, Net Individual Income Tax revenues increased \$38.6 million or 7.6 percent to \$548.1 million in the third quarter of 2017 (Table C-4). In the third quarter of 2017, Declaration of Estimated Taxes increased \$55.2 million or 64.4 percent (Table

C-5), Payments with Returns decreased \$2.8 million or 13.7 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$1.5 million or 0.3 percent (Table C-7), and Refunds increased \$15.2 million or 25.0 percent (Table C-8). In the first three quarters of 2017, Net Individual Income Tax collections increased \$113.2 million or 7.0 percent from the same period of the previous year.

Net Corporate Income Tax revenues, which tend to be volatile in nature, increased \$8.6 million or 46.4 percent to \$27.0 million in the third quarter of 2017 compared to the same quarter of 2016 (Table C-9). In the third quarter of 2017, the Declaration of Estimated Taxes increased \$5.8 million or 17.6 percent (Table C-10), the Payment with Returns decreased \$4.0 million (Table C-11), and the Refunds decreased \$6.7 million or 38.0 percent (Table C-12), compared with the same quarter of 2016. In the first three quarters of 2017, Net Corporate Income Tax revenues decreased \$4.4 million or 8.3 percent from the same period of the previous year.

In the third quarter of 2017, Transient Accommodations Tax (TAT) revenues decreased \$14.3 million or 9.6 percent compared to the same quarter of 2016 (Table C-13). In the first three quarters of 2017, TAT revenues increased \$9.4 million or 2.5 percent 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	2,054,098	76,462	5,998,615	
2016	3,205,733	2,118,219	89,697	6,215,407	
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 Qtr.	831,149	520,447	50,082	1,593,064
	4 Qtr.	754,374	498,450	8,630	1,431,846
2016	1 Qtr.	818,316	495,998	-17,278	1,504,155
	2 Qtr.	802,314	601,965	51,601	1,665,290
	3 Qtr.	801,115	509,507	18,476	1,545,715
	4 Qtr.	783,988	510,748	36,898	1,500,247
2017	1 Qtr.	831,893	556,351	-31,911	1,575,636
	2 Qtr.	822,229	616,196	53,298	1,693,618
	3 Qtr.	901,033	548,111	27,047	1,689,891

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
2016		2.0	3.1	17.3	3.6
2003	1 Qtr.	15.0	-4.6	(3/)	1.3
	2 Qtr.	13.4	-3.6	-11.8	7.4
	3 Qtr.	0.0	3.0	91.1	-0.1
	4 Qtr.	6.8	9.3	(3/)	3.9
2004	1 Qtr.	11.2	3.0	(3/)	13.2
	2 Qtr.	6.3	36.6	61.7	16.3
	3 Qtr.	9.7	18.8	85.9	15.5
	4 Qtr.	10.3	5.1	(3/)	9.8
2005	1 Qtr.	14.5	29.4	3.2	20.7
	2 Qtr.	14.8	20.5	27.3	17.3
	3 Qtr.	11.6	11.0	342.7	16.2
	4 Qtr.	13.7	9.7	-44.0	11.4
2006	1 Qtr.	10.1	5.1	-89.3	4.9
	2 Qtr.	6.0	21.2	18.2	11.8
	3 Qtr.	4.5	-0.1	-66.0	-2.1
	4 Qtr.	13.8	7.7	20.2	11.2
2007	1 Qtr.	3.8	-4.1	586.7	0.9
	2 Qtr.	12.6	-0.4	-23.4	4.3
	3 Qtr.	6.7	4.8	19.8	6.5
	4 Qtr.	4.3	0.4	-83.6	2.5
2008	1 Qtr.	2.4	-1.4	59.7	2.0
	2 Qtr.	-3.2	-6.0	-0.9	-4.9
	3 Qtr.	1.3	1.0	-37.3	1.3
	4 Qtr.	-9.1	4.3	136.6	-4.3
2009	1 Qtr.	-13.1	-21.1	-36.9	-16.2
	2 Qtr.	-9.6	-33.7	-42.2	-18.0
	3 Qtr.	-11.8	-6.7	-27.3	-9.4
	4 Qtr.	-7.4	-11.8	(3/)	-6.9
2010	1 Qtr.	4.6	61.4	103.2	25.0
	2 Qtr.	-1.2	32.0	53.6	10.7
	3 Qtr.	5.8	-53.7	-85.9	-13.6
	4 Qtr.	5.4	11.4	(3/)	9.0
2011	1 Qtr.	5.8	-32.4	(3/)	-10.4
	2 Qtr.	13.9	2.7	23.2	12.6
	3 Qtr.	7.1	139.2	508.6	33.7
	4 Qtr.	8.5	-4.4	(3/)	2.5
2012	1 Qtr.	8.9	-4.6	(3/)	11.1
	2 Qtr.	7.9	22.7	25.6	15.6
	3 Qtr.	12.8	10.1	100.1	10.8
	4 Qtr.	10.0	19.3	(3/)	13.3
2013	1 Qtr.	6.6	27.0	-55.6	8.0
	2 Qtr.	7.5	2.0	12.0	8.0
	3 Qtr.	-5.4	4.3	85.0	-2.7
	4 Qtr.	0.5	-2.1	10,135.3	1.3
2014	1 Qtr.	-1.5	-1.3	(3/)	0.4
	2 Qtr.	-2.1	0.9	-34.3	-5.4
	3 Qtr.	8.0	-0.2	-60.6	2.9
	4 Qtr.	6.3	17.9	16.1	9.9
2015	1 Qtr.	4.8	33.8	(3/)	12.2
	2 Qtr.	4.4	9.6	-80.9	2.8
	3 Qtr.	10.2	14.8	221.9	18.1
	4 Qtr.	2.3	-0.3	-54.6	1.4
2016	1 Qtr.	4.6	6.8	(3/)	4.1
	2 Qtr.	3.7	5.4	535.7	8.9
	3 Qtr.	-3.6	-2.1	-63.1	-3.0
	4 Qtr.	3.9	2.5	327.5	4.8
2017	1 Qtr.	1.7	12.2	84.7	4.8
	3/ 2 Qtr.	2.5	2.4	3.3	1.7
	3 Qtr.	12.5	7.6	46.4	9.3

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

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

3/ Percentage changes involving negative values not meaningful.

4/ 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 third quarter of 2017. Due to shorter lengths of stay, the daily visitor census increased slightly less than the increase of visitor arrivals in the quarter. Since visitors spent slightly less on a daily basis during the third quarter of 2017, 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 since the third quarter of 2009.

The total number of visitor arrivals by air increased 130,484 or 5.8 percent in the third quarter of 2017, compared to the same quarter of 2016 (Tables D-1 and D-2). The total average daily census was up 10,605 or 4.9 percent in the quarter. In the first three quarters of 2017, total visitor arrivals by air increased 309,104 or 4.7 percent, while the average daily census increased 10,667 or 4.9 percent from the same period of the previous year.

In the third quarter of 2017, total visitor arrivals on domestic flights increased 79,439 or 5.2 percent compared to the same quarter of 2016 (Table D-3). In the first three quarters of 2017, domestic arrivals were up 187,784 or 4.2 percent from the same period of the previous year.

Arrivals on international flights increased 51,045 or 7.1 percent in the third quarter of 2017 compared to the third quarter of 2016 (Table D-4). In the first three quarters of 2017, international arrivals were up 121,320 or 5.7 percent from the same period in the previous year.

In terms of major market areas, from the third quarter of 2016 to the same period of 2017, arrivals from the U.S. West increased 61,274 or 6.5 percent (Table D-5), arrivals from the U.S. East increased 23,083 or 4.9 percent (Table D-6), and arrivals from Japan increased 26,368 or 6.4 percent (Table D-7). In the first three quarters of 2017, arrivals from the U.S. West were up 119,687 or 4.4 percent; arrivals from the U.S. East were up 83,211 or 5.7 percent; and Japanese arrivals were up 74,274 or 6.7 percent from the same period of the previous year.

In the third quarter of 2017, the length of stay per visitor 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 4.9 percent or 10,605 visitors per day in the third quarter of 2017, over the same quarter of 2016 (Table D-8). The domestic average daily census increased 4.3 percent or 6,777 visitors per day (Table D-9), while the international average daily census increased 6.5 percent or 3,828 visitors per day (Table D-10). In the first three quarters of 2017, the domestic average daily census increased 6,351 or 4.0 percent; and the international average daily census increased 4,316 or 7.2 percent from the same period of the previous year.

Nominal visitor expenditures by air totaled \$4,191.7 million in the third quarter of 2017, up 4.8 percent or \$190.4 million from the same quarter of 2016 (Table D-11). In the first three quarters of 2017, visitor expenditures increased \$824.5 million or 7.0 percent compared with the same period in the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 3.5 percent or 106,692 seats (Table D-12) in the third quarter of 2017, domestic seats increased 2.5 percent or 53,912 seats (Table D-13); international seats increased 5.9 percent or 52,780 seats (Table D-14), compared to the same quarter of 2016. In the first three quarters of 2017, the number of total available seats increased 0.8 percent or 72,725 seats from the same period of the previous year.

In the first quarter of 2017, the statewide hotel occupancy rate averaged 81.2 percent, 0.4 of a percentage point higher than the same quarter of 2016 (Table D-15). In 2016, the statewide hotel occupancy rate averaged 79.2 percent, 0.5 of a percentage point higher than the previous year.

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 - 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	2.4	1.5	4.3	1.6	1.2	2.8
2015	4.5	5.4	2.6	3.7	3.3	5.0
2016 2/	3.0	3.2	2.6	1.7	1.2	3.1
2002 1 Qtr.	-10.3	-3.4	-22.1	-8.0	-3.1	-20.3
2 Qtr.	-5.4	-1.2	-14.2	-4.0	-1.1	-13.1
3 Qtr.	2.9	7.2	-5.7	3.0	5.3	-3.5
4 Qtr.	24.2	11.5	58.1	17.2	9.9	43.8
2003 1 Qtr.	1.6	0.6	3.8	0.4	-3.0	11.1
2 Qtr.	-5.2	4.8	-28.8	-1.6	3.6	-20.0
3 Qtr.	1.5	5.5	-7.6	2.3	4.5	-4.6
4 Qtr.	1.5	4.7	-4.6	0.8	2.6	-4.3
2004 1 Qtr.	4.9	8.5	-2.5	4.9	7.9	-3.0
2 Qtr.	14.1	7.2	38.3	9.4	6.5	22.6
3 Qtr.	7.8	6.8	10.4	5.6	6.2	3.5
4 Qtr.	6.9	9.8	1.0	6.3	8.7	-0.9
2005 1 Qtr.	11.1	12.4	8.2	12.0	14.4	5.0
2 Qtr.	4.3	4.1	4.9	4.7	4.5	5.5
3 Qtr.	7.7	10.2	1.7	8.6	9.8	4.6
4 Qtr.	6.2	7.9	2.3	7.1	7.8	4.8
2006 1 Qtr.	0.9	1.7	-1.0	3.4	2.0	8.1
2 Qtr.	4.4	8.1	-5.7	4.5	7.1	-5.8
3 Qtr.	-0.2	3.0	-8.8	-0.3	1.8	-7.5
4 Qtr.	1.2	5.2	-8.3	1.3	3.8	-7.2
2007 1 Qtr.	-0.6	1.7	-6.1	-2.7	0.0	-10.9
2 Qtr.	-0.5	1.7	-7.2	2.4	2.4	2.4
3 Qtr.	0.5	-0.3	3.1	-0.2	0.2	-1.9
4 Qtr.	-1.2	-0.7	-2.7	0.7	1.2	-1.3
2008 1 Qtr.	0.8	1.9	-1.9	1.4	2.2	-1.5
2 Qtr.	-10.1	-12.7	-1.4	-9.9	-11.1	-4.2
3 Qtr.	-16.6	-19.4	-8.4	-14.3	-17.3	-2.4
4 Qtr.	-15.3	-17.5	-9.3	-13.0	-15.1	-5.0
2009 1 Qtr.	-14.8	-17.9	-6.4	-13.3	-14.8	-8.1
2 Qtr.	-4.4	-1.6	-12.8	-2.8	-2.7	-3.3
3 Qtr.	2.7	4.2	-1.3	1.3	2.8	-3.6
4 Qtr.	0.5	-1.8	6.4	-0.8	-1.7	2.5
2010 1 Qtr.	4.4	1.1	12.4	4.6	0.9	16.8
2 Qtr.	6.4	2.4	20.0	4.6	1.8	16.0
3 Qtr.	8.3	7.8	9.4	10.1	8.4	16.3
4 Qtr.	11.9	13.5	8.2	11.9	11.7	12.7
2011 1 Qtr.	8.7	10.9	4.0	10.8	11.6	8.3
2 Qtr.	1.6	2.9	-2.1	2.8	3.8	-1.0
3 Qtr.	0.9	-1.2	6.2	-0.5	-1.0	1.4
4 Qtr.	4.1	2.2	8.9	4.9	2.7	12.0
2012 1 Qtr.	8.6	4.9	17.1	7.0	3.4	17.7
2 Qtr.	10.8	5.5	27.1	9.8	6.1	24.3
3 Qtr.	9.1	4.0	21.6	8.3	3.7	23.8
4 Qtr.	10.2	7.3	17.1	8.2	6.3	13.9
2013 1 Qtr.	4.6	4.2	5.5	2.6	3.3	1.0
2 Qtr.	3.4	2.3	6.0	1.8	1.4	3.2
3 Qtr.	1.7	0.2	4.8	1.8	1.1	3.7
4 Qtr.	-2.6	-6.5	5.5	-3.0	-4.8	2.3
2014 1 Qtr.	0.3	-2.7	6.5	0.6	-1.2	5.2
2 Qtr.	1.9	0.2	6.0	1.8	0.6	5.8
3 Qtr.	2.1	2.3	1.7	-0.2	1.2	-3.9
4 Qtr.	5.6	6.7	3.4	4.5	4.6	4.4
2015 1 Qtr.	3.4	4.0	2.3	3.1	2.3	5.0
2 Qtr.	6.7	7.9	3.7	5.2	5.6	4.0
3 Qtr.	3.6	4.2	2.5	3.6	1.9	8.4
4 Qtr.	4.3	5.4	2.1	3.2	3.4	2.7
2/ 2016 1 Qtr.	3.6	4.1	2.7	0.9	0.1	2.8
2/ 2 Qtr.	1.7	1.3	2.8	1.1	0.3	3.5
2/ 3 Qtr.	3.1	3.9	1.5	2.6	2.5	2.6
2/ 4 Qtr.	3.6	3.8	3.4	2.4	2.1	3.4
2/ 2017 1 Qtr.	2.3	1.6	3.6	3.9	2.6	7.0
2/ 2 Qtr.	5.9	5.5	6.6	6.0	5.1	8.5
3 Qtr.	5.8	5.2	7.1	4.9	4.3	6.5

1/ Staying overnight or longer.

2/ 2016 and 2017 Q1 and Q2 are revised, and 2017 data are preliminary.

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

Table D-15. HOTEL OCCUPANCY RATE

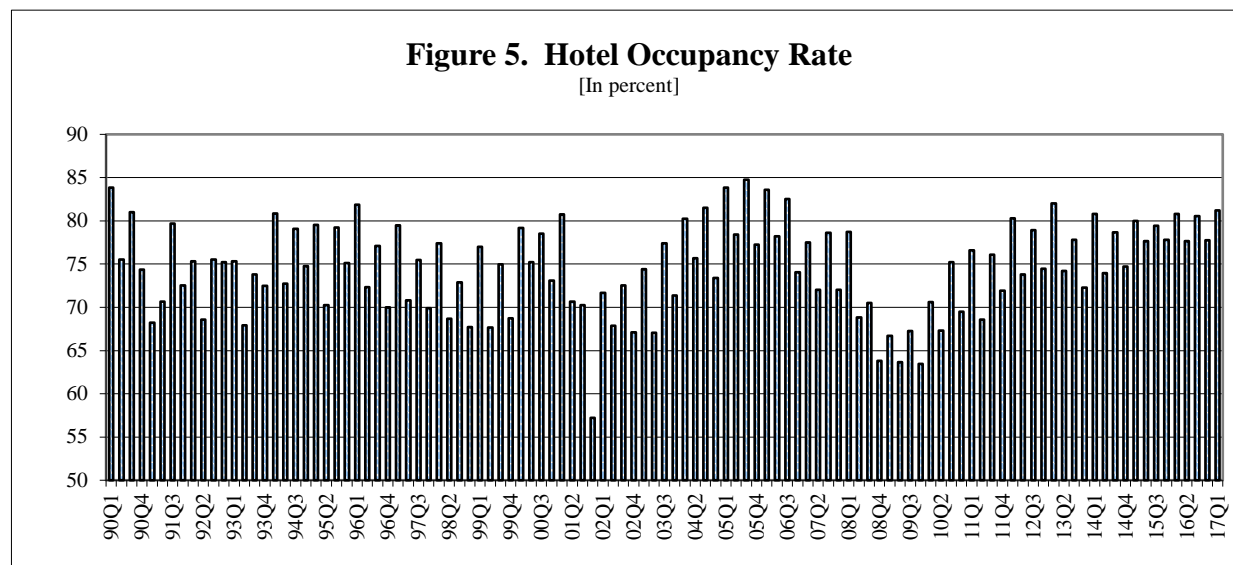
Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
1989	85.9	73.9	81.0	75.7	79.0
1990	83.9	75.5	81.0	74.3	78.8
1991	68.2	70.7	79.7	72.5	72.4
1992	75.3	68.6	75.5	75.2	72.7
1993	75.3	67.9	73.8	72.5	72.0
1994	80.9	72.7	79.1	74.8	76.5
1995	79.5	70.3	79.2	75.1	75.8
1996	81.9	72.3	77.1	70.0	75.2
1997	79.5	70.8	75.5	69.9	73.9
1998	77.4	68.7	72.9	67.7	71.5
1999	77.0	67.7	75.0	68.7	72.1
2000	79.2	75.2	78.5	73.1	76.0
2001	80.7	70.7	70.3	57.2	69.2
2002	71.7	67.9	72.5	67.1	69.7
2003	74.4	67.1	77.4	71.3	72.6
2004	80.2	75.7	81.5	73.4	77.7
2005	83.8	78.4	84.8	77.2	81.1
2006	83.6	78.2	82.5	74.1	79.5
2007	77.5	72.0	78.6	72.0	75.0
2008	78.7	68.8	70.5	63.8	70.4
2009	66.7	63.7	67.3	63.5	64.8
2010	70.6	67.3	75.2	69.5	70.7
2011	76.6	68.6	76.1	71.9	73.2
2012	80.3	73.8	78.9	74.5	76.9
2013	82.0	74.2	77.8	72.3	76.5
2014	80.8	74.0	78.7	74.7	77.0
2015	80.0	77.7	79.4	77.8	78.7
2016 1/	80.8	79.2	80.6	77.8	79.2
2017 1/	81.2	(NA)	(NA)	Year-to-Date Q2	80.1

NA Not available.

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

1/ Source revises each month of previous year when current year is released, i.e. 2016Q1 via 2017Q1.

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



E. CONSTRUCTION

The indicators of Hawaii's construction industry were mostly negative in the third quarter of 2017. The private building authorizations, government contracts awarded, and construction jobs all decreased. Only the State CIP expenditures increased.

Construction has been one of the steady contributors to job growth in Hawaii over the past few years. However, in the third quarter of 2017, the construction sector lost 600 jobs or 1.6 percent, compared with the same quarter of 2016. In the first three quarters of 2017, the construction sector lost 500 jobs or 1.4 percent (Table A-7) from the same period of the previous year. Before the recession, specifically the period 2002 through 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 construction job market in the past few years was 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 third quarter of 2017, private building authorizations in the state decreased \$167.0 million or 18.8 percent, compared with the third quarter of 2016 (Table E-8). In the first three quarters of 2017, private building authorizations in the state increased \$67.8 million or 2.8 percent compared with the same period of the previous year.

In the third quarter of 2017, private building authorizations in Honolulu decreased \$166.1 million or 26.4 percent, compared with the third quarter of 2016 (Table E-8). In the first three quarters of 2017, private building authorizations in Honolulu increased \$69.9 million or 4.4 percent, compared with the same period of the previous year.

In the third quarter of 2017, private building authorizations in Hawaii County decreased \$44.1 million or 30.6 percent, compared with the third quarter of 2016 (Table E-8). In the first three quarters of 2017, private building authorizations in Hawaii County decreased \$122.6 million or 27.2 percent, compared with the same period of the previous year.

In the third quarter of 2017, private building authorizations in Maui County increased \$30.2 million or 40.0 percent, compared with the third quarter of 2016 (Table E-8). In the first three quarters of 2017, private building authorizations in Maui County increased

\$114.2 million or 43.7 percent compared with the same period of the previous year.

In the third quarter of 2017, private building authorizations (residential only) in Kauai increased \$13.0 million or 32.6 percent, compared with the third quarter of 2016 (Table E-8). In the first three quarters of 2017, private building authorizations in Kauai increased \$6.2 million or 6.0 percent compared with the same period of the previous year.

Government contracts awarded decreased \$268.7 million or 29.4 percent in the third quarter of 2017 compared with the same quarter of 2016. In the first three quarters of 2017, government contracts awarded decreased \$322.7 million or 22.8 percent compared with the same period of the previous year (Table E-1). State government CIP expenditures increased \$122.4 million or 48.0 percent in the third quarter of 2017 (Table E-2). In the first three quarters of 2017, CIP expenditures decreased \$24.7 million or 2.6 percent compared with the same period of the previous year.

The Honolulu Construction Cost Index increased 0.7 percent in the second quarter of 2017 compared to the same quarter of 2016 for Single Family Residence (Table E-6) and 0.2 percent for High-Rise Building (Table E-7). In the first half of 2017 compared to 2016 the index for Single Family Residence increased 1.0 percent and 0.7 percent for High-Rise Building.

In the second quarter of 2017, Honolulu's median price for single family resales was \$754,000, an increase of \$24,000 or 3.3 percent from the same quarter of 2016 (Table E-11). The median price for condominium units was \$403,000, up \$13,000 or 3.3 percent from the same quarter of the previous year (Table E-12). In the third quarter of 2017, the number of single-family unit resales was up 7.6 percent, and the number of condominium unit resales was up 9.7 percent, compared with the third quarter of 2016 (Tables E-13 and E-14). In the first three quarters of 2017, the number of single-family unit resales was up 5.6 percent, and condominium unit resales was up 7.3 percent compared with the same period of the previous year.

In the third quarter of 2017, Maui County single-family unit resales increased 2.6 percent, and condominium unit resales increased 0.3 percent compared to the same quarter of 2016 (Tables E-19 and E-20).

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	2.5	-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/	15.5	19.6	67.5	41.0	-12.1	41.8
2016 4/	2.2	-18.2	-12.3	-70.0	-1.7	7.6
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.	13.2	-2.8	39.6	-62.1	2.2	-36.5
2016 4/ 1 Qtr.	-3.1	-58.0	-53.8	-92.1	-32.3	-22.2
4/ 2 Qtr.	6.4	14.3	4.1	-33.7	45.0	-51.7
4/ 3 Qtr.	-0.7	-0.3	26.9	-64.6	-5.0	87.5
4/ 4 Qtr.	5.7	-9.4	-12.4	-30.1	-1.8	58.5
2017 4/ 1 Qtr.	24.4	68.5	127.5	236.0	6.3	22.1
4/ 2 Qtr.	-13.9	-14.5	-16.3	73.8	-27.4	-28.2
4/ 3 Qtr.	(NA)	-18.8	-12.9	117.5	-37.5	-29.4

NA Not available.

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

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

2/ Includes hotels.

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

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

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

F. OTHER INDICATORS

The total number of bankruptcy filings in Hawaii decreased 1.9 percent or by 7 cases for the third quarter of 2017, from the same quarter of 2016. In the first three quarters of 2017, total filings decreased 3.0 percent or 32 cases from the same period of the previous year.

The number of Chapter 7 filings, the largest category, increased 1.2 percent or 3 cases in the third quarter of 2017. Chapter 7 filings are intended to liquidate assets and discharge debt. In the first three quarters of 2017, Chapter 7 filings were down 3.4 percent or 25 cases from the same period of the previous year.

Chapter 11 filings decreased from 4 cases in the third quarter of 2016 to 3 case in the third quarter of 2017. In the first three quarters of

2017, Chapter 11 filings decreased to 7 cases from 14 cases in the same period of the previous year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings increased 3.3 percent or 4 cases in the third quarter of 2017, from the same quarter of 2016. In the first three quarters of 2017, Chapter 13 filings decreased 0.6 percent or 2 cases from the same period of the previous year. Chapter 13 bankruptcy allows debtors to work out repayment arrangements with creditors.

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

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

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

