

QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 1st Quarter 2018

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



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

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466). The quarterly information contained in this report reflects data received by the Research Division on or before February 7, 2018.

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 fourth quarter of 2017. Visitor arrivals, visitor expenditures, State general fund tax revenues, wage and salary jobs, personal income (through the third quarter) and State CIP expenditures all increased, but private building authorizations, and government contracts awarded decreased in the quarter compared to fourth quarter 2016.

In the fourth quarter of 2017, the total number of visitors arriving by air to Hawaii increased 125,855 or 5.7 percent. Due to shorter lengths of stay, the daily visitor census increased 5.3 percent in the quarter. Since visitors spent slightly less on a daily basis in the fourth quarter of 2017, total visitors by air spending increased 3.9 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 has shown positive growth compared with the same quarter in the previous year.

In the fourth quarter of 2017, the construction sector added 1,000 jobs, the government contracts awarded decreased \$159.0 million or 62.0 percent, the permit value for private construction decreased \$180.6 million or 21.4 percent, while State CIP expenditures increased \$175.9 million or 90.3 percent, compared with the same quarter of 2016. According to the most recent excise tax base data available, current construction put-in-place increased \$9.6 million or 0.4 percent in the third quarter of 2017, compared with that quarter in 2016.

In the fourth quarter of 2017, State general fund tax revenues were up \$23.0 million or 1.5 percent over the same period of 2016. State general excise tax revenue increased \$10.7 million or 1.4 percent in the fourth quarter of 2017, compared to fourth quarter 2016. In 2017, State general fund tax revenues increased \$269.1 million or 4.3 percent, and state general excise tax revenue increased \$144.1 million or 4.5 percent, compared to 2016.

Labor market conditions were positive. Hawaii's jobs increased for the 29th consecutive quarter beginning in fourth quarter 2010. In the fourth quarter of 2017, Hawaii's non-agricultural wage and salary jobs averaged 664,500 jobs, an increase of 7,600 jobs or 1.2 percent from the same quarter of 2016.

The job growth in the fourth quarter of 2017 was due to job increases in the private sector. In this quarter, the private sector added about 9,700 non-agricultural jobs compared to the fourth quarter of 2016. Jobs increased the most in Professional & Business Services, adding 2,800 jobs or 3.3 percent. This was followed by Health Care &

Social Assistance, adding 2,100 jobs or 3.1 percent, Transportation, Warehousing, and Utilities, adding 1,500 jobs or 4.7 percent, Accommodation, adding 1,500 jobs or 3.8 percent, Food Services and Drinking Places, adding 1,300 jobs or 1.9 percent, Retail Trade, adding 1,200 jobs or 1.7 percent, and Natural Resources, Mining and Construction, adding 1,000 jobs or 2.7 percent in the quarter. In the private sector, in the fourth quarter of 2017, Wholesale Trade, lost the most jobs, 1,000 jobs or 5.5 percent in the quarter. The three levels of government lost 2,100 jobs or 1.6 percent in the fourth quarter of 2017 compared to the same quarter of 2016. The Federal Government added 100 jobs or 0.3 percent; State Government lost 2,300 jobs or 3.0 percent, while Local Government added 200 jobs or 1.1 percent, compared to the fourth quarter of 2016.

The U.S. Bureau of Economic Analysis (BEA) estimates of quarterly GDP show, in the third quarter of 2017, total annualized nominal GDP increased \$3,132 million or 3.7 percent, from the third quarter of 2016. In the first three quarters of 2017, total annualized nominal GDP increased \$2,960 million or 3.5 percent from the same period of the previous year. In the third quarter of 2017, total annualized real GDP (in chained 2009 dollar) increased \$1,127 million or 1.5 percent from the third quarter of 2016. In the first three quarters of 2017, total annualized real GDP increased \$1,147 million or 1.6 percent from the same period of the previous year.

In the third quarter of 2017 compared to third quarter 2016, total non-farm private sector annualized earnings increased \$513.5 million or 1.4 percent. In dollar terms, the largest increase occurred in accommodation and food services; followed by transportation and warehousing, professional, scientific & technical services, and utilities. Similarly, total government earnings increased \$379.5 million or 2.5 percent and earnings from the federal government increased \$123.3 million or 1.5 percent in the quarter and state and local government earnings increased \$256.2 million or 3.8 percent.

In the second half of 2017, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.5 percent from the same period in 2016. This is 0.5 of a percentage point above 2.0 percent increase for the U.S. average CPI-U and is higher than the second half of 2016 Honolulu CPI-U increase of 1.5 percent from the same period of the previous year. In the second half of 2017 over 2016, the Honolulu CPI-U increased the most in Housing (3.6 percent), followed by Food and Beverages (2.9 percent), Transportation (2.8 percent), Medical Care (2.0 percent), Apparel (1.5 percent), Other Goods and Services (0.5 percent), and Recreation (0.5 percent), while Education and Communication decreased 3.6 percent.

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

SERIES	4th QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	690,350	681,900	-1.2	685,400	690,200	0.7
Civilian employed, NSA	671,050	669,050	-0.3	664,700	672,950	1.2
Civilian unemployed, NSA	19,300	12,850	-33.4	20,700	17,250	-16.7
Unemployment rate, NSA (%) 1/ 2/	2.8	1.9	-0.9	3.0	2.5	-0.5
Total wage and salary jobs, NSA	662,900	670,500	1.1	653,600	660,800	1.1
Total non-agric. wage & salary jobs	656,900	664,500	1.2	647,600	654,800	1.1
Nat. Resources, Mining, Constr.	37,700	38,700	2.7	37,800	37,600	-0.5
Manufacturing	13,900	13,800	-0.7	14,000	13,800	-1.4
Wholesale Trade	18,100	17,100	-5.5	17,900	17,200	-3.9
Retail Trade	72,500	73,700	1.7	70,600	72,700	3.0
Transp., Warehousing, Util.	31,700	33,200	4.7	31,500	32,300	2.5
Information	9,200	9,200	0.0	8,800	9,100	3.4
Financial Activities	28,800	28,000	-2.8	28,500	28,000	-1.8
Professional & Business Services	84,200	87,000	3.3	83,500	85,300	2.2
Educational Services	15,600	15,700	0.6	15,200	15,600	2.6
Health Care & Social Assistance	68,400	70,500	3.1	68,300	69,000	1.0
Arts, Entertainment & Recreation	12,000	12,100	0.8	12,000	12,100	0.8
Accommodation	40,000	41,500	3.8	40,100	41,200	2.7
Food Services & Drinking Places	67,600	68,900	1.9	66,100	68,200	3.2
Other Services	27,300	27,500	0.7	27,200	27,300	0.4
Government	129,700	127,600	-1.6	126,300	125,500	-0.6
Federal	33,500	33,600	0.3	33,200	33,300	0.3
State	77,300	75,000	-3.0	74,100	73,100	-1.3
Local	18,800	19,000	1.1	19,000	19,000	0.0
Agriculture wage and salary jobs	6,000	6,000	0.0	6,000	6,000	0.0
State general fund revenues (\$1,000)	1,500,247	1,523,257	1.5	6,215,407	6,484,545	4.3
General excise and use tax revenues	783,988	794,666	1.4	3,205,733	3,349,822	4.5
Income-individual	510,748	570,322	11.7	2,118,219	2,285,896	7.9
Declaration estimated taxes	75,286	61,494	-18.3	529,884	602,672	13.7
Payment with returns	33,810	34,363	1.6	202,731	190,936	-5.8
Withholding tax on wages	461,271	515,545	11.8	1,854,354	1,967,018	6.1
Refunds ('-' indicates relative to State)	-59,619	-41,027	-31.2	-468,750	-474,677	1.3
Transient accommodations tax	99,521	110,404	10.9	484,574	504,898	4.2
Honolulu County Surcharge 3/	63,359	(NA)	(NA)	254,948	(NA)	(NA)
Private Building Permits (\$1,000)	845,557	664,919	-21.4	3,240,649	3,127,828	-3.5
Residential	366,081	263,822	-27.9	1,447,978	1,504,674	3.9
Commercial & industrial	65,939	77,695	17.8	210,952	395,850	87.6
Additions & alterations	413,537	323,402	-21.8	1,581,719	1,227,303	-22.4
Visitor Days - by air	19,913,006	20,961,504	5.3	79,669,135	83,411,666	4.7
Domestic visitor days - by air	14,396,529	14,970,639	4.0	57,810,695	59,960,266	3.7
International visitor days - by air	5,516,477	5,990,864	8.6	21,858,441	23,451,399	7.3
Visitor arrivals by air - by air	2,199,720	2,325,575	5.7	8,821,802	9,256,761	4.9
Domestic flight visitors - by air	1,466,202	1,548,664	5.6	5,968,779	6,239,025	4.5
International flight visitors - by air	733,518	776,911	5.9	2,853,023	3,017,736	5.8
Visitor expend. - arrivals by air (\$1,000)	4,047,234	4,203,417	3.9	15,753,463	16,734,141	6.2
Hotel occupancy rates (%) 2/	77.5	78.6	1.1	79.0	80.0	1.0

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.

2/7/2018

OUTLOOK FOR THE ECONOMY

Hawaii's economy is expected to continue positive growth in 2018 and 2019. 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 2018 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.7 percent in 2018, 0.2 of a percentage point above the growth rate projected in the November 2017 forecast. For 2019 the consensus forecast predicts an overall 2.4 percent growth in U.S. real GDP.

According to the January 2018 *Blue Chip Economic Consensus Forecast*, real GDP growth for Japan is now expected to increase 1.4 percent in 2018, 0.2 of a percentage point above the growth rate projected in the November 2017 forecast. For 2019, the consensus forecast now projects an overall 1.1 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 2018.

Overall, Hawaii's economy, as measured by real GDP, is projected to show a 1.7 percent increase in 2018, 0.2 of a percentage point above the growth rate forecast last quarter. The real GDP growth forecast for 2019 is 1.6 percent, 0.1 of a percentage point above the previous forecast.

Hawaii's unemployment rate is projected to be 2.6 percent in 2018, 0.3 of a percentage point below the previous forecast. The unemployment rate in 2019 is projected to be 3.0 percent, 0.2 of a percentage point below the previous forecast.

Visitor arrivals are expected to increase 2.7 percent in 2018, 0.4 of a percentage point above the previous forecast. The forecast for visitor days in 2018 also increased 0.4 of a percentage point to 2.8 percent. The 2018 forecast for visitor expenditure growth was revised upward to 4.5 percent, from 3.9 percent growth projected in the previous forecast. For 2019, the growth rate of visitor arrivals, visitor days, and visitor expenditures are now expected to be 1.6 percent, 1.6 percent, and 3.7 percent, respectively.

The projection for the non-agricultural wage and salary job growth rate for 2018 is 1.0 percent, 0.1 of a percentage point above the previous forecast. In 2019, jobs are projected to increase 0.9 percent, 0.1 of a percentage point below the previous forecast.

The Honolulu Consumer Price Index (CPI) is expected to increase 2.4 percent in 2018, 0.1 of a percentage point above the previous forecast. In 2019, the CPI is projected to increase 2.7 percent, 0.4 of a percentage point above the previous forecast.

Personal income in current dollars is expected to increase 3.6 percent in 2018, 0.2 of a percentage point above the previous forecast. Real personal income is now projected to grow 1.5 percent in 2018, same as the previous forecast. In 2019, current-dollar personal income and real personal income are expected to increase 3.9 and 1.5 percent, respectively.

Beyond 2019, the economy is expected to continue its expansion path, with job growth projected to be 0.9 percent in 2020 and 0.8 percent in 2021. Visitor arrivals are expected to increase 1.4 percent in 2020 and 2021. Visitor expenditures are expected to increase 3.5 percent in 2020 and 2021. Real personal income is projected to increase 1.5 percent in 2020 and 1.3 percent in 2021. Hawaii's real GDP growth is expected to increase 1.4 percent in both 2020 and 2021. The unemployment rate is expected to increase to 3.2 percent in 2020 and 3.4 percent in 2021.

**ACTUAL AND FORECAST KEY ECONOMIC INDICATORS FOR HAWAII:
2016 TO 2021**

Economic Indicators	2016	2017	2018	2019	2020	2021
	(Actual)		(Forecast)			
Total population (thousands)	1,429	1,428	1,435	1,443	1,452	1,462
Visitor arrivals (thousands) 1/	8,934	9,383	9,634	9,789	9,929	10,069
Visitor days (thousands) 1/	80,225	83,991	86,331	87,753	89,036	90,328
Visitor expenditures (million dollars) 1/	15,911	16,897	17,658	18,312	18,955	19,614
Honolulu CPI-U (1982-84=100)	265.3	272.0	278.5	286.1	294.4	303.5
Personal income (million dollars) 2/	71,946	74,176	76,847	79,844	83,038	86,359
Real personal income (millions of 2009\$) 3/	54,653	55,309	56,139	56,981	57,836	58,581
Non-agricultural wage & salary jobs (thousands)	647.6	654.8	661.3	667.3	673.3	678.7
Civilian unemployment rate 4/	3.0	2.5	2.6	3.0	3.2	3.4
Gross domestic product (million dollars) 5/	84,671	87,634	90,965	94,421	98,104	101,930
Real gross domestic product (millions of 2009\$) 5/	74,026	75,211	76,489	77,713	78,801	79,904
Gross domestic product deflator (2009=100) 5/	114.4	116.5	118.9	121.5	124.5	127.6
Annual Percentage Change						
Total population	0.2	-0.1	0.5	0.6	0.6	0.7
Visitor arrivals 1/	2.9	5.0	2.7	1.6	1.4	1.4
Visitor days 1/	2.0	4.7	2.8	1.6	1.5	1.5
Visitor expenditures 1/	5.3	6.2	4.5	3.7	3.5	3.5
Honolulu CPI-U	2.0	2.5	2.4	2.7	2.9	3.1
Personal income 2/	3.3	3.1	3.6	3.9	4.0	4.0
Real personal income 3/	1.9	1.2	1.5	1.5	1.5	1.3
Non-agricultural wage & salary jobs	1.4	1.1	1.0	0.9	0.9	0.8
Civilian unemployment rate 4/	-0.6	-0.5	0.1	0.4	0.2	0.2
Gross domestic product 5/	3.6	3.5	3.8	3.8	3.9	3.9
Real gross domestic product 5/	1.9	1.6	1.7	1.6	1.4	1.4
Gross domestic product deflator (2009=100) 5/	1.7	1.9	2.1	2.2	2.5	2.5

1/ Visitors who came to Hawaii by air or by cruise ship. Expenditures includes supplementary expenditures. 2017 supplementary expenditure was estimated by DBEDT.

2/ The 2017 values are estimated based on actual values in the first three quarters of 2017.

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/ 2017 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, 2018.

COUNTY ECONOMIC CONDITIONS

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

In the fourth quarter of 2017, the unemployment rate in all counties decreased. The unemployment rate in Honolulu decreased 0.8 of a percentage point from 2.6 percent to 1.8 percent; the unemployment rate in Maui County decreased 1.0 percentage point from 3.0 percent to 2.0 percent; the unemployment rate in Hawaii County decreased 1.2 percentage point from 3.4 percent to 2.2 percent; and the unemployment rate in Kauai County decreased 1.3 percentage point from 3.1 percent to 1.8 percent.

In the fourth quarter of 2017, Honolulu gained 5,500 or 1.1 percent of non-agricultural wage and salary jobs over the same quarter of 2016. Professional & Business Services added the most jobs (2,500 jobs), followed by Retail Trade (1,500 jobs), Transportation, Warehousing, and Utility (1,200 jobs), Natural Resources, Mining, and Construction (1,000 jobs), and Accommodation (1,000 jobs). The Government sector lost 400 jobs. The largest private sector job losses occurred in Wholesale Trade (900 jobs lost), followed by Financial Activities (800 jobs lost).

In the fourth quarter of 2017, the non-agricultural wage and salary jobs in Hawaii County was unchanged over the same quarter of 2016. Job gains in Food Services and Drinking Places (200 jobs), Information (100 jobs), Financial Services (100 jobs), Health Care & Social Assistance (100 jobs), and Other Services (100 jobs) were offset by

job losses in Retail Trade (200 jobs lost) and Natural Resources, Mining, and Construction (200 jobs lost). Jobs in the Government sector were unchanged in the quarter.

Maui County saw a net gain of 1,500 jobs or a 2.0 percent increase in the fourth quarter of 2017 over the same quarter of 2016. Jobs increased the most in Health Care & Social Assistance (1,800 jobs), followed by Accommodation (500 jobs), and Arts, Entertainment & Recreation (300 jobs). The only private sector job losses occurred in the Manufacturing sector (100 jobs lost). Government lost 1,600 jobs in the quarter.

In the fourth quarter of 2017, Kauai County gained 600 wage and salary jobs or 2.0 percent from the same quarter of 2016. Food Services and Drinking Places and Health Care & Social Assistance both added 200 jobs in the quarter. The only private sector job losses occurred in Retail Trade (100 jobs lost). Government lost 100 jobs in the quarter.

In the fourth quarter of 2017, visitor arrivals by air increased in all counties, and visitor expenditures increased in all counties, except Honolulu. Visitor arrivals by air increased 3.9 percent in Honolulu, 6.6 percent in Maui, 14.4 percent in Hawaii County, and 8.2 percent in Kauai. Visitor expenditures increased 8.1 percent in Kauai, 10.1 percent in Hawaii County, 8.5 percent in Maui, but decreased 1.6 percent in Honolulu compared to the same quarter of 2016.

In the fourth quarter of 2017, private building permits decreased in Honolulu and Maui, but increased in Hawaii County and Kauai. Honolulu decreased \$203.6 million or 36.2 percent, Maui decreased \$21.4 million or 17.3 percent; Hawaii County increased \$43.8 million or 34.9 percent, and Kauai County (only residential available) increased \$0.6 million or 1.6 percent from the same quarter of the previous year.

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

SERIES	4ht QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	479,700	474,400	-1.1	473,950	477,450	0.7
Civilian employed	467,050	465,800	-0.3	460,600	466,200	1.2
Civilian unemployed	12,650	8,550	-32.4	13,350	11,250	-15.7
Unemployment rate, NSA (%) 1/ 2/	2.6	1.8	-0.8	2.8	2.4	-0.4
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	484,100	489,600	1.1	476,000	480,900	1.0
Nat. Resources, Mining, Constr.	27,900	28,900	3.6	28,100	27,900	-0.7
Manufacturing	11,000	11,100	0.9	11,200	11,000	-1.8
Wholesale Trade	14,300	13,400	-6.3	14,100	13,500	-4.3
Retail Trade	49,400	50,900	3.0	47,800	49,700	4.0
Transp., Warehousing, Util.	22,700	23,900	5.3	22,600	23,200	2.7
Information	7,900	7,700	-2.5	7,500	7,700	2.7
Financial Activities	21,900	21,100	-3.7	21,700	21,200	-2.3
Professional & Business Services	68,100	70,600	3.7	67,400	69,000	2.4
Educational Services	13,000	13,000	0.0	12,600	12,900	2.4
Health Care & Social Assistance	52,900	53,000	0.2	52,700	52,500	-0.4
Arts, Entertainment & Recreation	7,400	7,200	-2.7	7,300	7,300	0.0
Accommodation	18,100	19,100	5.5	17,900	18,700	4.5
Food Services & Drinking Places	46,700	47,400	1.5	45,400	46,800	3.1
Other Services	21,200	21,100	-0.5	21,200	21,000	-0.9
Government	101,600	101,200	-0.4	98,600	98,600	0.0
Federal	30,900	31,000	0.3	30,500	30,600	0.3
State	58,600	57,900	-1.2	55,800	55,700	-0.2
Local	12,200	12,200	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)	669,059	(NA)	(NA)	2,745,559	(NA)	(NA)
Income-individual	440,941	(NA)	(NA)	1,846,854	(NA)	(NA)
Declaration estimated taxes	59,140	(NA)	(NA)	425,770	(NA)	(NA)
Payment with returns	25,626	(NA)	(NA)	144,367	(NA)	(NA)
Withholding tax on wages	407,974	(NA)	(NA)	1,644,955	(NA)	(NA)
Refunds	-51,800	(NA)	(NA)	(368,239)	(NA)	(NA)
Transient accommodations tax	78,905	(NA)	(NA)	413,683	(NA)	(NA)
Honolulu County Surcharge 3/	63,359	(NA)	(NA)	253,118	(NA)	(NA)
Private Building Permits (\$1,000)	562,389	358,796	-36.2	2,141,467	2,007,815	-6.2
Residential	190,991	125,721	-34.2	745,437	869,555	16.7
Commercial & industrial	10,771	46,911	335.5	68,303	227,420	233.0
Additions & alterations	360,628	186,164	-48.4	1,327,727	910,840	-31.4
Visitor Days - by air	9,120,704	9,414,290	3.2	36,968,064	38,311,036	3.6
Domestic visitor days - by air	5,099,830	5,229,519	2.5	21,064,065	21,317,338	1.2
International visitor days - by air	4,020,873	4,184,771	4.1	15,904,000	16,993,697	6.9
Visitor arrivals by air - by air	1,354,705	1,407,819	3.9	5,447,229	5,672,123	4.1
Domestic flight visitors - by air	701,522	735,668	4.9	2,913,562	3,008,932	3.3
International flight visitors - by air	653,183	672,152	2.9	2,533,667	2,663,191	5.1
Visitor expenditures - by air (\$1,000)	1,928,850	1,897,608	-1.6	7,340,274	7,627,223	3.9
Hotel occupancy rates 2/	82.3	81.9	-0.4	83.9	83.3	-0.6

NA Not available.

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

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

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

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

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

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

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

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Table 3. 2017 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	90,100	87,950	-2.4	90,450	90,500	0.1
Civilian employed	87,100	86,000	-1.3	87,000	87,750	0.9
Civilian unemployed	3,050	2,000	-34.4	3,450	2,750	-20.3
Unemployment rate, NSA (%) 1/ 2/	3.4	2.2	-1.2	3.8	3.0	-0.8
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	67,400	67,400	0.0	66,800	67,100	0.4
Nat. Resources, Mining, Constr.	4,000	3,800	-5.0	4,100	3,900	-4.9
Manufacturing	1,200	1,200	0.0	1,200	1,300	8.3
Wholesale Trade	1,700	1,700	0.0	1,700	1,700	0.0
Retail Trade	9,300	9,100	-2.2	9,100	9,200	1.1
Transp., Warehousing, Util.	3,300	3,300	0.0	3,200	3,300	3.1
Information	600	700	16.7	700	600	-14.3
Financial Activities	2,500	2,600	4.0	2,500	2,500	0.0
Professional & Business Services	6,400	6,400	0.0	6,300	6,300	0.0
Educational Services	1,300	1,300	0.0	1,300	1,300	0.0
Health Care & Social Assistance	7,300	7,400	1.4	7,300	7,300	0.0
Arts, Entertainment & Recreation	1,200	1,200	0.0	1,300	1,100	-15.4
Accommodation	6,100	6,100	0.0	6,200	6,100	-1.6
Food Services & Drinking Places	6,900	7,100	2.9	6,700	7,100	6.0
Other Services	2,000	2,100	5.0	2,000	2,000	0.0
Government	13,500	13,500	0.0	13,300	13,200	-0.8
Federal	1,300	1,300	0.0	1,300	1,300	0.0
State	9,500	9,400	-1.1	9,200	9,100	-1.1
Local	2,700	2,800	3.7	2,700	2,800	3.7
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	43,729	(NA)	(NA)	179,840	(NA)	(NA)
Income-individual	32,969	(NA)	(NA)	118,428	(NA)	(NA)
Declaration estimated taxes	11,063	(NA)	(NA)	48,154	(NA)	(NA)
Payment with returns	2,959	(NA)	(NA)	24,130	(NA)	(NA)
Withholding tax on wages	21,986	(NA)	(NA)	87,134	(NA)	(NA)
Refunds	-3,039	(NA)	(NA)	-40,990	(NA)	(NA)
Transient accommodations tax	6,347	(NA)	(NA)	21,639	(NA)	(NA)
Honolulu County Surcharge 3/	0	(NA)	(NA)	563	(NA)	(NA)
Private Building Permits (\$1,000)	125,433	169,210	34.9	576,015	497,218	-13.7
Residential	84,814	70,252	-17.2	371,084	279,915	-24.6
Commercial & industrial	8,254	15,838	91.9	43,070	48,693	13.1
Additions & alterations	32,365	83,120	156.8	161,861	168,610	4.2
Visitor Days - by air	3,030,528	3,371,419	11.2	11,655,215	12,955,613	11.2
Domestic visitor days - by air	2,613,143	2,770,100	6.0	9,911,863	10,736,908	8.3
International visitor days - by air	417,385	601,320	44.1	1,743,352	2,218,704	27.3
Visitor arrivals by air - by air	390,064	446,049	14.4	1,549,943	1,762,914	13.7
Domestic flight visitors - by air	302,670	321,451	6.2	1,187,740	1,295,030	9.0
International flight visitors - by air	87,394	124,598	42.6	362,203	467,883	29.2
Visitor expenditures - by air (\$1,000)	566,389	623,497	10.1	2,093,815	2,400,962	14.7
Hotel occupancy rates 2/	67.9	73.8	5.9	68.7	74.4	5.7

NA Not available.

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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.

2/7/2018

Table 4. 2017 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	85,300	84,750	-0.6	85,450	86,650	1.4
Civilian employed	82,750	83,100	0.4	82,750	84,300	1.9
Civilian unemployed	2,550	1,650	-35.3	2,750	2,350	-14.5
Unemployment rate, NSA (%) 1/ 2/	3.0	2.0	-1.0	3.2	2.7	-0.5
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	75,100	76,600	2.0	74,500	76,100	2.1
Nat. Resources, Mining, Constr.	4,100	4,200	2.4	3,900	4,200	7.7
Manufacturing	1,100	1,000	-9.1	1,100	1,000	-9.1
Wholesale Trade	1,500	1,600	6.7	1,500	1,500	0.0
Retail Trade	9,800	9,800	0.0	9,800	9,800	0.0
Transp., Warehousing, Util.	4,200	4,400	4.8	4,100	4,300	4.9
Information	600	600	0.0	600	600	0.0
Financial Activities	3,100	3,100	0.0	3,100	3,100	0.0
Professional & Business Services	7,200	7,300	1.4	7,100	7,200	1.4
Educational Services	1,200	1,200	0.0	1,100	1,200	9.1
Health Care & Social Assistance	5,500	7,300	32.7	5,500	6,400	16.4
Arts, Entertainment & Recreation	2,400	2,700	12.5	2,200	2,700	22.7
Accommodation	11,600	12,100	4.3	11,900	12,000	0.8
Food Services & Drinking Places	9,600	9,800	2.1	9,700	9,900	2.1
Other Services	3,100	3,300	6.5	3,100	3,200	3.2
Government	9,900	8,300	-16.2	9,800	9,100	-7.1
Federal	900	800	-11.1	800	800	0.0
State	6,400	4,900	-23.4	6,300	5,500	-12.7
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)	51,562	(NA)	(NA)	199,013	(NA)	(NA)
Income-individual	25,695	(NA)	(NA)	104,193	(NA)	(NA)
Declaration estimated taxes	3,411	(NA)	(NA)	36,240	(NA)	(NA)
Payment with returns	3,688	(NA)	(NA)	24,522	(NA)	(NA)
Withholding tax on wages	22,078	(NA)	(NA)	85,864	(NA)	(NA)
Refunds	-3,483	(NA)	(NA)	-42,433	(NA)	(NA)
Transient accommodations tax	9,068	(NA)	(NA)	25,665	(NA)	(NA)
Honolulu County Surcharge 3/	0	(NA)	(NA)	964	(NA)	(NA)
Private Building Permits (\$1,000)	123,433	102,050	-17.3	384,686	477,528	24.1
Residential	55,974	32,987	-41.1	192,976	209,937	8.8
Commercial & industrial	46,915	14,945	-68.1	99,579	119,738	20.2
Additions & alterations	20,545	54,118	163.4	92,131	147,853	60.5
Visitor Days - by air	5,545,955	5,810,617	4.8	21,953,505	22,554,545	2.7
Domestic visitor days - by air	4,642,103	4,814,500	3.7	18,506,578	19,090,156	3.2
International visitor days - by air	903,852	996,118	10.2	3,446,927	3,464,389	0.5
Visitor arrivals by air - by air	654,139	697,195	6.6	2,678,089	2,783,512	3.9
Domestic flight visitors - by air	539,190	568,460	5.4	2,207,858	2,303,620	4.3
International flight visitors - by air	114,949	128,736	12.0	470,232	479,892	2.1
Visitor expenditures - by air (\$1,000)	1,147,438	1,244,958	8.5	4,648,003	4,874,433	4.9
Hotel occupancy rates 2/	74.4	75.1	0.7	75.9	77.1	1.2

NA Not available.

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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.

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

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

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Table 5. 2017 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2016	2017	% CHANGE YEAR AGO	2016	2017	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	35,250	34,800	-1.3	35,550	35,600	0.1
Civilian employed	34,150	34,150	0.0	34,350	34,700	1.0
Civilian unemployed	1,100	650	-40.9	1,200	900	-25.0
Unemployment rate, NSA (%) 1/ 2/	3.1	1.8	-1.3	3.3	2.6	-0.7
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	30,300	30,900	2.0	30,300	30,600	1.0
Nat. Resources, Mining, Constr.	1,700	1,800	5.9	1,700	1,800	5.9
Manufacturing	400	500	25.0	400	400	0.0
Wholesale Trade	500	500	0.0	600	500	-16.7
Retail Trade	4,000	3,900	-2.5	3,900	3,900	0.0
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	2,600	2,800	7.7	2,700	2,700	0.0
Arts, Entertainment & Recreation	1,100	1,100	0.0	1,200	1,000	-16.7
Accommodation	4,200	4,300	2.4	4,200	4,300	2.4
Food Services & Drinking Places	4,300	4,500	4.7	4,300	4,500	4.7
Other Services	1,000	1,000	0.0	1,000	1,000	0.0
Government	4,700	4,600	-2.1	4,600	4,600	0.0
Federal	500	500	0.0	500	500	0.0
State	2,900	2,800	-3.4	2,800	2,800	0.0
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)	19,638	(NA)	(NA)	81,321	(NA)	(NA)
Income-individual	11,143	(NA)	(NA)	48,743	(NA)	(NA)
Declaration estimated taxes	1,671	(NA)	(NA)	19,721	(NA)	(NA)
Payment with returns	1,536	(NA)	(NA)	9,712	(NA)	(NA)
Withholding tax on wages	9,233	(NA)	(NA)	36,399	(NA)	(NA)
Refunds	-1,297	(NA)	(NA)	-17,089	(NA)	(NA)
Transient accommodations tax	5,201	(NA)	(NA)	23,587	(NA)	(NA)
Honolulu County Surcharge 3/	0	(NA)	(NA)	303	(NA)	(NA)
Private Building Permits (\$1,000)	34,302	34,863	1.6	138,481	145,266	4.9
Residential	34,302	34,863	1.6	138,481	145,266	4.9
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,215,819	2,365,177	6.7	9,092,351	9,590,472	5.5
Domestic visitor days - by air	2,041,453	2,156,521	5.6	8,328,189	8,815,864	5.9
International visitor days - by air	174,366	208,656	19.7	764,162	774,608	1.4
Visitor arrivals by air - by air	289,401	313,051	8.2	1,187,269	1,276,803	7.5
Domestic flight visitors - by air	255,134	273,156	7.1	1,050,577	1,123,031	6.9
International flight visitors - by air	34,267	39,895	16.4	136,691	153,772	12.5
Visitor expenditures - by air (\$1,000)	404,557	437,354	8.1	1,671,372	1,831,522	9.6
Hotel occupancy rates 2/	70.0	74.4	4.4	72.7	75.7	3.0

NA Not available.

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A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the fourth quarter of 2017. Since the civilian labor force decreased more than the civilian employment, the civilian unemployment rate decreased 0.9 of a percentage point in the quarter. For the 29th consecutive quarter-over-quarter, civilian non-agricultural wage and salary jobs increased.

In the fourth quarter of 2017, the civilian labor force averaged 681,900 people, a decrease of 8,450 people or 1.2 percent from the same quarter of 2016 (Table A-1). In 2017, the civilian labor force increased 4,800 people or 0.7 percent from the previous year.

Civilian employment totaled 669,050 people in the fourth quarter of 2017, a decrease of 2,000 people or 0.3 percent compared to the same quarter of 2016 (Table A-2). In 2017, average civilian employment increased 8,250 people or 1.2 percent from the previous year.

In the fourth quarter of 2017, the number of civilian unemployed averaged 12,850, a decrease of 6,450 people or 33.4 percent from the same quarter of 2016 (Table A-3). In 2017, the number of unemployed decreased 3,450 people or 16.7 percent from the previous year.

The unemployment rate (not seasonally adjusted) decreased from 2.8 percent in the fourth quarter of 2016 to 1.9 percent in the fourth quarter of 2017 (Table A-4). In 2017, the unemployment rate decreased 0.5 of a percentage point from the previous year.

In the fourth quarter of 2017, Hawaii's non-agricultural wage and salary jobs averaged 664,500 jobs, an increase of 7,600 jobs or 1.2 percent from the same quarter of 2016 (Table A-6). This is the 29th 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 2017, average non-agricultural wage

and salary jobs increased 1.1 percent or 7,200 jobs from the previous year.

The job growth in the fourth quarter of 2017 was due to job increases in the private sector. In this quarter, the private sector added about 9,700 non-agricultural jobs compared to the fourth quarter of 2016. Jobs increased the most in Professional & Business Services, adding 2,800 jobs or 3.3 percent (Table A-14). This was followed by Health Care & Social Assistance, adding 2,100 jobs or 3.1 percent (Table A-16), Transportation, Warehousing, and Utilities, adding 1,500 jobs or 4.7 percent (Table A-11), Accommodation, adding 1,500 jobs or 3.8 percent (Table A-18), Food Services and Drinking Places, adding 1,300 jobs or 1.9 percent (Table A-19), Retail Trade, adding 1,200 jobs or 1.7 percent (Table A-10), and Natural Resources, Mining and Construction, adding 1,000 jobs or 2.7 percent (Table A-7) in the quarter.

For the private sector, in the fourth quarter of 2017, Wholesale Trade, lost the most jobs, 1,000 jobs or 5.5 percent (Table A-9); followed by Manufacturing which lost 100 jobs or 0.7 percent (Table A-8) in the quarter.

The three levels of government lost 2,100 jobs or 1.6 percent (Table A-21) in the fourth quarter of 2017 compared to the same quarter of 2016. The Federal Government added 100 jobs or 0.3 percent (Table A-22); State Government lost 2,300 jobs or 3.0 percent (Table A-23), while Local Government added 200 jobs or 1.1 percent (Table A-24), compared to the fourth 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 21.3 percent in the fourth quarter of 2017 compared to the same quarter of 2016 (Table A-27). In 2017, the initial liable claims for unemployment decreased 11.2 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	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	651,000	664,500	654,800
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	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	1.2	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/ Q3 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 third quarter of 2017, total annualized nominal GDP increased \$3,132 million or 3.7 percent, from the third quarter of 2016. In the first three quarters of 2017, total annualized nominal GDP increased \$2,960 million or 3.5 percent from the same period of the previous year. In the third quarter of 2017, total annualized real GDP (in chained 2009 dollar) increased \$1,127 million or 1.5 percent from the third quarter of 2016. In the first three quarters of 2017, total annualized real GDP increased \$1,147 million or 1.6 percent from the same period of the previous year.

Hawaii's total personal income increased during the third 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 third quarter of 2017, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$1,714.6 million or 2.4 percent over that of 2016 (Table B-5). In the first three quarters of 2017, total annualized personal income was \$73,696.7 million, an increase of 2.6 percent from the same period of the previous year.

In the third quarter of 2017, wages and salaries increased \$566.5 million or 1.6 percent over that of 2016. This was the 29th consecutive quarterly year-over-year increase since the third quarter of 2010. In the first three quarters of 2017, wages and salaries increased 2.1 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 \$249.7 million or 2.4 percent in the third quarter of 2017, from the same quarter of 2016 (Table B-7). In the first three quarters of 2017, supplements to wages and salaries increased 2.1 percent from the same period of the previous year.

Proprietors' income increased \$98.5 million or 1.9 percent in the third quarter of 2017, over that of 2016 (Table B-8). In the first three quarters of 2017, proprietors' income was up 3.6 percent from the same period of the previous year.

Dividends, interest, and rent increased \$497.7 million or 3.3 percent in the third quarter of 2017, from the same quarter of 2016. In the first three quarters of 2017, income in this category was up 3.1 percent from the same period of the previous year (Table B-9).

The annualized personal current transfer receipts grew by \$462.6 million or 4.1 percent in the third quarter of 2017 from the same quarter of 2016 (Table B-10). In the first three quarters of 2017, personal current transfer receipts increased 4.0 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$160.4 million or 2.7 percent in the third quarter of 2017, compared to the third quarter of 2016. In the first three quarters of 2017, contributions to government social insurance increased 3.0 percent from the same period of the previous year (Table B-11).

In the third quarter of 2017, total non-farm private sector annualized earnings increased \$513.5 million or 1.4 percent from the third quarter of 2016. In dollar terms, the largest increase occurred in accommodation and food services; followed by transportation and warehousing, professional, scientific & technical services, and utilities. During the third quarter of 2017, total government earnings increased \$379.5 million or 2.5 percent from the same quarter of 2016. Earnings from the federal government increased \$123.3 million or 1.5 percent. Earnings from the state and local governments increased \$256.2 million or 3.8 percent in the quarter.

In the second 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 0.5 of a percentage point above 2.0 percent increase for the U.S. average CPI-U and is higher than the second half of 2016 Honolulu CPI-U increase of 1.5 percent from the same period of the previous year. In the second half of 2017, the Honolulu CPI-U increased the most in Housing (3.6 percent), followed by Food and Beverages (2.9 percent), Transportation (2.8 percent), Medical Care (2.0 percent), Apparel (1.5 percent), Other Goods and Services (0.5 percent), and Recreation (0.5 percent). The price of Education and Communication decreased 3.6 percent compared to the second half of 2016.

Table B-4. PERSONAL INCOME FOR HAWAII BY MAJOR SOURCES

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

Series 1/	Third Quarter 2016	First Quarter 2017	Second Quarter 2017	Third Quarter 2017	AnnAver 2016	YTD 2016	YTD 2017	Percentage change			
								Third Quarter 2017		Ann Aver	YTD 2017
								Third Quarter 2016	Second Quarter 2017	2016 from 2015	YTD 2016
PERSONAL INCOME	72,315,600	73,409,681	73,650,311	74,030,233	71,946,077	71,815,227	73,696,742	2.4	0.5	3.3	2.6
Earnings By Place of Work	51,621,092	52,235,329	52,269,074	52,535,813	51,239,211	51,202,797	52,346,739	1.8	0.5	3.5	2.2
Wages and salaries	36,213,500	36,531,312	36,559,943	36,780,042	35,883,907	35,879,176	36,623,766	1.6	0.6	3.7	2.1
Supplements to wages and salaries	10,195,792	10,390,040	10,418,840	10,445,492	10,209,444	10,202,076	10,418,124	2.4	0.3	1.6	2.1
Emp'ee contrib. for emp'ee pension & ins. funds	7,357,700	7,502,815	7,532,477	7,541,703	7,391,160	7,378,851	7,525,665	2.5	0.1	1.9	2.0
Employer contributions for gov't social ins.	2,838,092	2,887,225	2,886,363	2,903,789	2,818,284	2,823,225	2,892,459	2.3	0.6	0.7	2.5
Proprietors' income	5,211,800	5,313,977	5,290,291	5,310,279	5,145,860	5,121,545	5,304,849	1.9	0.4	6.2	3.6
Farm proprietors' income	-31,188	-21,124	-20,352	-21,336	-31,102	-28,983	-20,937	(2/)	(2/)	(2/)	(2/)
Nonfarm proprietors' income	5,242,988	5,335,101	5,310,643	5,331,615	5,176,962	5,150,528	5,325,786	1.7	0.4	6.1	3.4
Dividends, interest, and rent	15,234,588	15,606,470	15,697,754	15,732,317	15,250,396	15,208,929	15,678,847	3.3	0.2	2.4	3.1
plus: Personal current transfer receipts	11,358,028	11,588,965	11,706,015	11,820,642	11,310,938	11,260,033	11,705,207	4.1	1.0	3.6	4.0
Social Security benefits	3,925,944	4,003,052	4,034,596	4,067,945	3,910,391	3,895,220	4,035,198	3.6	0.8	3.2	3.6
Medicare benefits	2,291,032	2,322,682	2,337,155	2,354,251	2,283,169	2,275,239	2,338,029	2.8	0.7	3.4	2.8
Medicaid	2,264,560	2,341,012	2,406,762	2,456,290	2,247,137	2,224,799	2,401,355	8.5	2.1	9.3	7.9
State unempl. ins. comp.	133,872	156,840	150,352	152,717	128,911	122,980	153,303	14.1	1.6	-5.5	24.7
All other personal current transfer receipts	2,742,620	2,765,379	2,777,150	2,789,439	2,741,330	2,741,796	2,777,323	1.7	0.4	0.5	1.3
Less: Contributions for gov't social insurance	5,898,108	6,021,083	6,022,532	6,058,539	5,854,468	5,856,533	6,034,051	2.7	0.6	2.9	3.0
Personal contributions for gov't social ins.	3,060,016	3,133,858	3,136,169	3,154,750	3,036,184	3,033,308	3,141,592	3.1	0.6	5.1	3.6
Employer contributions for gov't social ins.	2,838,092	2,887,225	2,886,363	2,903,789	2,818,284	2,823,225	2,892,459	2.3	0.6	0.7	2.5
Earnings By Industry	51,621,092	52,235,329	52,269,074	52,535,813	51,239,211	51,202,797	52,346,739	1.8	0.5	3.5	2.2
Farm Earnings	262,768	277,340	280,141	284,520	259,229	259,227	280,667	8.3	1.6	9.7	8.3
Nonfarm Earnings	51,358,324	51,957,989	51,988,933	52,251,293	50,979,982	50,943,571	52,066,072	1.7	0.5	3.4	2.2
Private earnings	36,101,736	36,383,906	36,330,152	36,615,244	35,580,461	35,556,355	36,443,101	1.4	0.8	4.5	2.5
Forestry, fishing, & related activities	89,568	90,974	86,109	90,403	87,481	88,441	89,162	0.9	5.0	6.6	0.8
Mining	37,264	34,977	36,512	36,486	38,587	39,761	35,992	-2.1	-0.1	-9.6	-9.5
Utilities	532,680	543,889	595,611	611,854	557,064	548,529	583,785	14.9	2.7	1.5	6.4
Construction	4,561,228	4,332,099	4,241,711	4,268,915	4,445,981	4,478,541	4,280,908	-6.4	0.6	14.5	-4.4
Manufacturing	927,772	916,101	940,236	947,111	925,702	927,144	934,483	2.1	0.7	4.2	0.8
Durable goods	310,216	306,778	312,230	317,717	310,452	313,520	312,242	2.4	1.8	4.7	-0.4
Nondurable goods	617,556	609,323	628,006	629,394	615,250	613,624	622,241	1.9	0.2	4.0	1.4
Wholesale trade	1,357,360	1,462,144	1,395,618	1,385,901	1,361,748	1,360,301	1,414,554	2.1	-0.7	0.7	4.0
Retail trade	3,135,416	3,176,750	3,122,250	3,176,505	3,090,989	3,096,287	3,158,502	1.3	1.7	1.1	2.0
Transportation and warehousing	2,083,952	2,200,802	2,394,092	2,311,126	2,073,885	2,068,124	2,302,007	10.9	-3.5	6.8	11.3
Information	725,620	691,649	773,462	762,232	712,885	715,103	742,448	5.0	-1.5	-4.3	3.8
Finance and insurance	1,514,052	1,489,878	1,551,694	1,551,467	1,493,058	1,481,663	1,531,013	2.5	0.0	4.4	3.3
Real estate and rental and leasing	1,642,020	1,729,636	1,691,146	1,676,374	1,624,621	1,617,464	1,699,052	2.1	-0.9	6.2	5.0
Prof., scientific, & technical services	2,839,472	2,861,548	2,878,161	2,930,176	2,826,135	2,821,208	2,889,962	3.2	1.8	1.3	2.4
Management of companies and enterprises	960,388	961,587	938,497	964,757	939,898	936,013	954,947	0.5	2.8	4.2	2.0
Admin. & waste management services	2,386,464	2,297,040	2,295,739	2,371,190	2,341,980	2,342,231	2,321,323	-0.6	3.3	1.6	-0.9
Educational services	788,940	816,049	765,410	766,009	774,833	780,139	782,489	-2.9	0.1	3.1	0.3
Health care and social assistance	5,201,304	5,264,704	4,948,486	5,063,454	5,048,667	5,058,212	5,092,215	-2.7	2.3	3.9	0.7
Arts, entertainment, and recreation	572,940	623,311	661,482	650,258	571,827	563,259	645,017	13.5	-1.7	3.5	14.5
Accommodation and food services	4,661,904	4,771,895	4,906,626	4,928,059	4,607,617	4,575,977	4,868,860	5.7	0.4	4.4	6.4
Other services, except public admin.	2,083,392	2,118,873	2,107,310	2,122,967	2,057,503	2,057,957	2,116,383	1.9	0.7	3.8	2.8
Government and government enterprises	15,256,588	15,574,083	15,658,781	15,636,049	15,399,521	15,387,216	15,622,971	2.5	-0.1	1.2	1.5
Federal	8,451,944	8,554,488	8,544,443	8,575,211	8,477,934	8,498,811	8,558,047	1.5	0.4	-0.9	0.7
Federal, civilian	3,665,836	3,748,937	3,776,262	3,808,089	3,656,810	3,648,351	3,777,763	3.9	0.8	2.8	3.5
Military	4,786,108	4,805,551	4,768,181	4,767,122	4,821,124	4,850,460	4,780,285	-0.4	0.0	-3.6	-1.4
State and local	6,804,644	7,019,595	7,114,338	7,060,838	6,921,587	6,888,405	7,064,924	3.8	-0.8	3.8	2.6

1/ 2017Q1 and 2017Q2 revised from previous QSER.

2/ Percentage change involving negative values not meaningful.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, State Quarterly Personal Income, December 20, 2017 <<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=3>> accessed December 20, 2017.

**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	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(NA)	(NA)	160.4
1991	136.2	148.0	145.9	152.8	110.5	139.3	171.3	(NA)	(NA)	175.7
1992	140.3	155.1	148.5	161.7	114.2	147.4	182.6	(NA)	(NA)	189.0
1993	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(NA)	(NA)	200.1
1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(NA)	(NA)	209.6
1995	152.4	168.1	156.8	174.7	117.5	162.4	209.8	(NA)	(NA)	216.8
1996	156.9	170.7	156.6	176.8	118.5	167.0	215.0	(NA)	(NA)	226.5
1997	160.5	171.9	159.2	177.1	117.3	166.2	217.3	(NA)	(NA)	239.0
1998	163.0	171.5	159.1	176.0	112.2	162.5	226.1	100.8	99.1	256.1
1999	166.6	173.3	162.9	175.8	105.4	162.2	231.3	101.9	104.5	275.6
2000	172.2	176.3	164.8	177.9	103.5	169.6	239.8	102.8	106.5	279.7
2001	177.1	178.4	169.5	179.1	101.0	174.5	2/	101.6	104.6	289.3
2002	179.9	180.3	171.9	181.2	102.6	170.9	2/	99.5	107.8	302.2
2003	184.0	184.5	174.9	186.2	98.5	176.4	2/	100.4	112.5	307.6
2004	188.9	190.6	180.2	194.3	101.2	182.4	275.9	102.3	113.5	312.4
2005	195.3	197.8	185.9	205.2	102.5	191.6	2/	97.8	114.3	321.0
2006	201.6	209.4	194.2	222.5	104.4	202.1	2/	101.1	114.0	332.1
2007	207.342	219.504	204.942	238.428	104.145	205.027	2/	102.572	113.967	347.499
2008	215.303	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.537	230.048	224.317	249.735	112.811	200.296	321.599	105.239	122.843	395.186
2010	218.056	234.869	224.774	251.968	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.939	243.622	232.656	260.606	118.394	229.223	324.180	110.473	132.248	433.536
2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	232.957	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
2014	236.736	257.589	256.023	273.499	111.141	236.373	351.763	119.586	143.488	457.958
2015	237.017	260.165	267.041	276.047	108.893	216.756	378.876	121.840	147.869	478.634
2016	240.007	265.283	272.051	283.565	111.736	211.645	400.408	124.872	149.785	484.820
2017	245.120	272.014	277.301	294.510	115.762	217.646	407.384	125.781	144.410	488.990
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
2016H1	238.778	264.038	272.390	281.079	110.769	210.717	399.192	124.456	150.105	483.778
H2	241.237	266.528	271.712	286.052	112.703	212.573	401.624	125.288	149.465	485.863
2017H1	244.076	270.738	275.042	292.629	117.145	216.836	405.254	125.662	144.769	489.868
H2	246.163	273.290	279.560	296.390	114.379	218.455	409.514	125.900	144.051	488.111

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 January 12, 2018, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed January 12, 2018.

**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
2017	2.1	2.5	1.9	3.9	3.6	2.8	1.7	0.7	-3.6	0.9
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
H2	2.0	2.5	2.9	3.6	1.5	2.8	2.0	0.5	-3.6	0.5

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 January 12, 2018, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed January 12, 2018.

C. TAX REVENUES

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

In the fourth quarter of 2017, total tax collections distributed to the State general fund totaled \$1,523.3 million, an increase of \$23.0 million or 1.5 percent over the same quarter of 2016 (Tables C-1 and C-2). In 2017, State general fund tax revenues were up \$269.1 million or 4.3 percent over the previous year.

During the fourth quarter of 2017, GET revenues (excluding the Honolulu County Surcharge) totaled \$794.7 million, an increase of \$10.7 million or 1.4 percent over the same quarter of 2016 (Table C-3). In 2017, GET revenues increased \$144.1 million or 4.5 percent from the previous year.

Compared to the fourth quarter of 2016, Net Individual Income Tax revenues increased \$59.6 million or 11.7 percent to \$570.3 million in the fourth quarter of 2017 (Table C-4). In the fourth quarter of 2017, Declaration of Estimated Taxes decreased \$13.8 million or 18.3 percent (Table

C-5), Payments with Returns increased \$0.6 million or 1.6 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$54.3 million or 11.8 percent (Table C-7), and Refunds decreased \$18.6 million or 31.2 percent (Table C-8). In 2017, Net Individual Income Tax collections increased \$167.7 million or 7.9 percent from the previous year.

Net Corporate Income Tax revenues, which tend to be volatile in nature, decreased \$48.3 million to negative \$11.4 million in the fourth quarter of 2017 compared to the same quarter of 2016 (Table C-9). In the fourth quarter of 2017, the Declaration of Estimated Taxes decreased \$19.3 million or 38.3 percent (Table C-10), the Payment with Returns decreased \$37.8 million (Table C-11), and the Refunds decreased \$8.9 million or 29.5 percent (Table C-12), compared with the same quarter of 2016. In 2017, Net Corporate Income Tax revenues decreased \$47.6 million or 53.0 percent from the previous year.

In the fourth quarter of 2017, Transient Accommodations Tax (TAT) revenues increased \$10.9 million or 10.9 percent compared to the same quarter of 2016 (Table C-13). In 2017, TAT revenues increased \$20.3 million or 4.2 percent from the previous year.

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

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

Year	General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund	
In Thousands of Dollars					
1990	1,250,204	743,114	86,269	2,246,752	
1991	1,287,818	900,962	70,568	2,397,289	
1992	1,299,814	922,206	42,737	2,523,670	
1993	1,308,797	951,405	22,239	2,555,912	
1994	1,347,945	1,003,479	34,228	2,672,291	
1995	1,386,684	918,811	37,336	2,614,713	
1996	1,469,766	995,456	51,243	2,799,972	
1997	1,433,012	985,000	55,594	2,756,621	
1998	1,436,654	1,093,241	50,112	2,889,291	
1999	1,454,778	1,053,858	47,692	2,841,290	
2000	1,611,446	1,080,371	67,650	3,067,622	
2001	1,660,763	1,100,317	48,269	3,172,250	
2002	1,679,840	1,059,646	55,373	3,116,029	
2003	1,820,498	1,071,360	5,189	3,211,431	
2004	1,991,539	1,235,721	75,171	3,652,686	
2005	2,263,393	1,447,744	132,589	4,252,231	
2006	2,457,379	1,576,674	86,975	4,522,261	
2007	2,623,514	1,579,138	80,014	4,683,086	
2008	2,567,821	1,564,708	76,602	4,608,569	
2009	2,296,288	1,267,602	36,683	4,018,215	
2010	2,379,942	1,375,120	52,815	4,312,342	
2011	2,588,488	1,460,621	19,548	4,662,521	
2012	2,844,741	1,651,212	112,695	5,258,356	
2013	2,907,622	1,745,615	135,338	5,450,600	
2014	2,979,776	1,820,693	65,746	5,535,709	
2015	3,141,489	2,054,098	76,462	5,998,615	
2016	3,205,733	2,118,219	89,697	6,215,407	
2017	3,349,822	2,285,896	42,129	6,484,545	
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/ 3 Qtr.	901,033	543,027	32,139	1,692,034
	4 Qtr.	794,666	570,322	-11,397	1,523,257

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	
2017	4.5	7.9	-53.0	4.3	
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
	2 Qtr.	2.5	2.4	3.3	1.7
4/	3 Qtr.	12.5	6.6	73.9	9.5
	4 Qtr.	1.4	11.7	(3)	1.5

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds.
 Individual income tax rates changed effective January 1, 1999, 2001 and 2002.
 2/ Declaration of estimated taxes, plus payments with returns, less refunds.
 3/ Percentage changes involving negative values not meaningful.
 4/ 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 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, 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 125,855 or 5.7 percent in the fourth quarter of 2017, compared to the same quarter of 2016 (Tables D-1 and D-2). The total average daily census was up 11,397 or 5.3 percent in the quarter. In 2017, total visitor arrivals by air increased 434,959 or 4.9 percent, while the average daily census increased 10,850 or 5.0 percent from the previous year.

In the fourth quarter of 2017, total visitor arrivals on domestic flights increased 82,462 or 5.5 percent compared to the same quarter of 2016 (Table D-3). In 2017, domestic arrivals were up 270,246 or 4.5 percent from the previous year.

Arrivals on international flights increased 43,393 or 5.9 percent in the fourth quarter of 2017 compared to the fourth quarter of 2016 (Table D-4). In 2017, international arrivals were up 164,713 or 5.8 percent from the same period in the previous year.

In terms of major market areas, from the fourth quarter of 2016 to the same period of 2017, arrivals from the U.S. West increased 59,372 or 6.5 percent (Table D-5), arrivals from the U.S. East increased 22,672 or 5.2 percent (Table D-6), and arrivals from Japan increased 6,356 or 1.6 percent (Table D-7). In 2017, arrivals from the U.S. West were up 179,059 or 4.9 percent; arrivals from the U.S. East were up 105,883 or 5.6 percent; and Japanese arrivals were up 80,630 or 5.4 percent from the previous year. In the fourth 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 5.3 percent or 11,397 visitors per day in the fourth quarter of 2017, over the same quarter of 2016 (Table D-8). The domestic average daily census increased 4.0 percent or 6,240 visitors per day (Table D-9), while the international average daily census increased 8.6 percent or 5,156 visitors per day (Table D-10). In 2017, the domestic average daily census increased 6,322 or 4.0 percent; and the international average daily census increased 4,527 or 7.6 percent from the previous year.

Nominal visitor expenditures by air totaled \$4,203.4 million in the fourth quarter of 2017, up 3.9 percent or \$156.2 million from the same quarter of 2016 (Table D-11). In 2017, visitor expenditures increased \$980.7 million or 6.2 percent from the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 4.9 percent or 142,376 seats (Table D-12) in the fourth quarter of 2017, domestic seats increased 4.1 percent or 83,180 seats (Table D-13); international seats increased 6.4 percent or 59,196 seats (Table D-14), compared to the same quarter of 2016. In 2017, the number of total available seats increased 1.8 percent or 215,063 seats from the previous year.

In the fourth quarter of 2017, the statewide hotel occupancy rate averaged 78.6 percent, 1.1 percentage point higher than the same quarter of 2016 (Table D-15). In 2017, the statewide hotel occupancy rate averaged 80.0 percent, 1.0 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

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	8,196,342	5,486,059	2,710,283	206,217	151,076	55,141
2015	8,563,018	5,782,140	2,780,878	213,934	156,026	57,908
2016	8,821,802	5,968,779	2,853,023	217,675	157,953	59,723
2017 2/	9,256,761	6,239,025	3,017,736	228,525	164,275	64,250
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
2014 1 Qtr.	2,028,633	1,318,882	709,751	217,477	154,902	62,576
2 Qtr.	2,011,759	1,402,026	609,733	198,049	149,363	48,687
3 Qtr.	2,120,639	1,424,360	696,279	204,784	151,815	52,969
4 Qtr.	2,035,311	1,340,791	694,520	204,713	148,289	56,424
2015 1 Qtr.	2,097,862	1,371,980	725,882	224,128	158,420	65,709
2 Qtr.	2,145,806	1,513,399	632,407	208,378	157,721	50,657
3 Qtr.	2,197,037	1,483,636	713,401	212,094	154,700	57,394
4 Qtr.	2,122,312	1,413,124	709,188	211,299	153,335	57,963
2016 1 Qtr.	2,173,406	1,427,670	745,736	226,150	158,576	67,575
2 Qtr.	2,182,867	1,532,889	649,978	210,576	158,125	52,452
3 Qtr.	2,265,810	1,542,019	723,791	217,543	158,635	58,908
4 Qtr.	2,199,720	1,466,202	733,518	216,446	156,484	59,962
2/ 2017 1 Qtr.	2,223,939	1,451,142	772,797	235,066	162,759	72,307
2/ 2 Qtr.	2,310,954	1,617,763	693,192	223,127	166,191	56,936
2/ 3 Qtr.	2,396,294	1,621,458	774,836	228,148	165,412	62,736
2/ 4 Qtr.	2,325,575	1,548,664	776,911	227,842	162,724	65,118

1/ Staying overnight or longer.

2/ 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-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	3.0	3.2	2.6	1.7	1.2	3.1
2017 2/	4.9	4.5	5.8	5.0	4.0	7.6
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
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
2016 1 Qtr.	3.6	4.1	2.7	0.9	0.1	2.8
2 Qtr.	1.7	1.3	2.8	1.1	0.3	3.5
3 Qtr.	3.1	3.9	1.5	2.6	2.5	2.6
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
2/ 3 Qtr.	5.8	5.2	7.1	4.9	4.3	6.5
2/ 4 Qtr.	5.7	5.6	5.9	5.3	4.0	8.6

1/ Staying overnight or longer.

2/ 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.

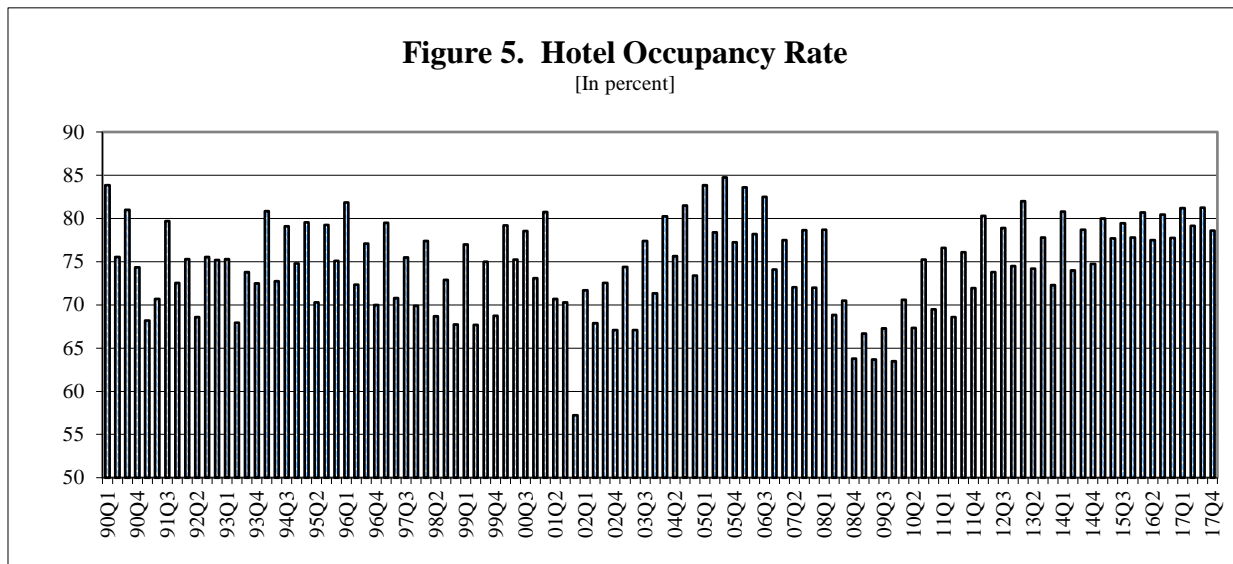
Table D-15. HOTEL OCCUPANCY RATE

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/	80.7	77.5	80.5	77.5	79.0
2017 1/	81.2	79.2	81.3	78.6	80.0

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

1/ Source revises each month of previous year when current year is released, i.e. 2016Q4 and 2017Q4.

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



E. CONSTRUCTION

The indicators of Hawaii's construction industry were mixed in the fourth quarter of 2017. The private building authorizations, and government contracts awarded decreased, however, construction jobs and the State CIP expenditures increased.

Construction has been one of the steady contributors to job growth in Hawaii over the past few years. In the fourth quarter of 2017, the construction sector added 1,000 jobs or 2.7 percent, compared with the same quarter of 2016. In 2017, the construction sector lost 200 jobs or 0.5 percent (Table A-7) from 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 fourth quarter of 2017, private building authorizations in the state decreased \$180.6 million or 21.4 percent, compared with the fourth quarter of 2016 (Table E-8). In 2017, private building authorizations in the state decreased \$112.8 million or 3.5 percent compared with the previous year.

In the fourth quarter of 2017, private building authorizations in Honolulu decreased \$203.6 million or 36.2 percent, compared with the fourth quarter of 2016 (Table E-8). In 2017, private building authorizations in Honolulu decreased \$133.7 million or 6.2 percent, compared with the previous year.

In the fourth quarter of 2017, private building authorizations in Hawaii County increased \$43.8 million or 34.9 percent, compared with the fourth quarter of 2016 (Table E-8). In 2017, private building authorizations in Hawaii County decreased \$78.8 million or 13.7 percent, compared with the previous year.

In the fourth quarter of 2017, private building authorizations in Maui County decreased \$21.4 million or 17.3 percent, compared with the fourth quarter of 2016 (Table E-8). In 2017, private building

authorizations in Maui County increased \$92.8 million or 24.1 percent compared with the previous year.

In the fourth quarter of 2017, private building authorizations (residential only) in Kauai increased \$0.6 million or 1.6 percent, compared with the fourth quarter of 2016 (Table E-8). In 2017, private building authorizations in Kauai increased \$6.8 million or 4.9 percent compared with the same period of the previous year.

Government contracts awarded decreased \$159.0 million or 62.0 percent in the fourth quarter of 2017 compared with the same quarter of 2016. In 2017, government contracts awarded decreased \$481.7 million or 28.8 percent compared with the previous year (Table E-1). State government CIP expenditures increased \$175.9 million or 90.3 percent in the fourth quarter of 2017 (Table E-2). In 2017, CIP expenditures increased \$151.3 million or 13.0 percent compared with the previous year.

The Honolulu Construction Cost Index increased 0.3 percent in the fourth quarter of 2017 compared to the same quarter of 2016 for Single Family Residence (Table E-6) and 0.0 percent for High-Rise Building (Table E-7). In 2017 compared to 2016, the index for Single Family Residence increased 0.8 percent and 0.5 percent for High-Rise Building.

In 2017, Honolulu's median price for single family resales was \$750,000, an increase of \$20,000 or 2.7 percent compared to 2016 (Table E-11). The median price for condominium units was \$405,000, up \$15,000 or 3.8 percent over the previous year (Table E-12). In the fourth quarter of 2017, the number of single-family unit resales was up 8.0 percent, and the number of condominium unit resales was up 5.6 percent, compared with the fourth quarter of 2016 (Tables E-13 and E-14). In 2017, the number of single-family unit resales was up 6.3 percent, and condominium unit resales was up 6.9 percent compared with the previous year.

In 2017, Maui County the single-family unit resales median price was \$695,000 or \$56,000 and 1.9 percent higher than in 2016. The condominium unit resales median price was \$445,000 or \$30,000 and 7.2 percent higher than in 2016. (Tables E-17 and E-18).

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government 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/	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
2017 4/	(NA)	-3.5	3.9	87.6	-22.4	-28.8
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.	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.	0.4	-18.8	-12.9	117.5	-37.5	-29.4
4/ 4 Qtr.	(NA)	-21.4	-27.9	17.8	-21.8	-62.0

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 0.9 percent or by 3 cases for the fourth quarter of 2017, from the same quarter of 2016. In 2017, total filings decreased 2.0 percent or 29 cases from the previous year.

The number of Chapter 7 filings, the largest category, increased 9.1 percent or 19 cases in the fourth quarter of 2017. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2017, Chapter 7 filings were down 0.6 percent or 6 cases from the previous year.

Chapter 11 filings increased from 1 case in the fourth quarter of 2016 to 6 cases in the fourth quarter of 2017. In 2017, Chapter 11 filings decreased to 13 cases from 15 cases in the

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

Chapter 13 filings decreased 15.9 percent or 21 cases in the fourth quarter of 2017, from the same quarter of 2016. In 2017, Chapter 13 filings decreased 5.0 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/bkrcptystats/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)

