

QUARTERLY STATISTICAL & ECONOMIC REPORT, *Executive Summary* 2nd Quarter 2018

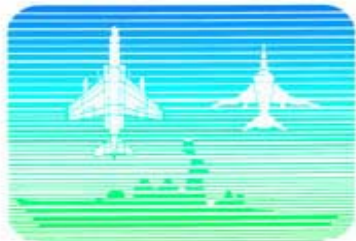


TABLE of CONTENTS, Exec Summary

Part I. Economic Trends and Outlook	
State of the Economy	3
2018 Quarterly Economic Indicators:	
Table 1. State	4
Outlook of the Economy	5
Actual & Forecast Key Economic Indicators for Hawaii: 2016-2021	6
County Economic Conditions	7
2018 Quarterly Economic Indicators:	
Table 2. City & County of Honolulu	8
Table 3. Hawaii County	9
Table 4. Maui County	10
Table 5. Kauai County	11
Part II. Economic Overview and Data	
A. Labor Force and Jobs	12
A-6. Non-Ag Wage and Salary Jobs	13
B. Income and Prices	14
B-4. Personal Income by Major Sources	15
B-14. Honolulu and U.S. CPI-U	16
C. Tax Revenues	18
C-1. General Fund Tax Rev. & Major Comp.	19
D. Tourism	21
D-1. Visitor Arrivals & Aver. Daily Visitor Census- By Air	22
D-15. Hotel Occupancy Rate	24
E. Construction	25
E-1. Estim. Value of Completed Construction, New Priv. Bldg Auth & Gov't Contracts Awarded	26
F. Other Indicators	28

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



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

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466). The quarterly information contained in this report reflects data received by the Research Division on or before May 23, 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 first quarter of 2018. Visitor arrivals, visitor expenditures, State general fund tax revenues, wage and salary jobs, personal income (through the fourth quarter of 2017) and government contracts awarded all increased, but private building authorizations, and State CIP expenditures decreased in the quarter compared to first quarter 2017.

In the first quarter of 2018, the total number of visitors arriving by air to Hawaii increased 214,708 or 9.7 percent. Due to shorter lengths of stay, the daily visitor census increased 7.6 percent in the quarter. Since visitors spent more on a daily basis in the first quarter of 2018, total visitors by air spending increased 10.1 percent in the quarter. Historical data shows that, after seventeen quarters of positive growth from the third quarter of 2009 to the third quarter of 2013, Hawaii's tourism sector experienced one quarter of negative growth in the fourth quarter of 2013. Since the first quarter of 2014, however, Hawaii's tourism sector has shown positive growth compared with the same quarter in the previous year.

In the first quarter of 2018, the construction sector added 100 jobs, the government contracts awarded increased \$318.7 million or 149.1 percent, but the permit value for private construction decreased \$219.7 million or 23.9 percent, and State CIP expenditures decreased \$0.2 million or 0.1 percent, compared with the same quarter of 2017. According to the most recent excise tax base data available, current construction put-in-place decreased \$43.2 million or 1.9 percent in the fourth quarter of 2017, compared with that quarter in 2016.

In the first quarter of 2018, State general fund tax revenues were up \$130.2 million or 8.3 percent over the same period of 2017. State general excise tax revenue increased \$127.2 million or 15.3 percent in the first quarter of 2018, compared to first quarter 2017. In 2017, State general fund tax revenues increased \$270.1 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 30th consecutive quarter beginning in fourth quarter 2010. In the first quarter of 2018, Hawaii's non-agricultural wage and salary jobs averaged 659,800 jobs, an increase of 8,800 jobs or 1.4 percent from the same quarter of 2017.

The job growth in the first quarter of 2018 was due to job increases in the private sector. In this quarter, the private sector added about 10,300 non-agricultural jobs compared to the first quarter of 2017. Jobs increased the most in Food Services and Drinking Places, adding 4,200 jobs or 6.1 percent. This was followed by Health Care &

Social Assistance, adding 2,900 jobs or 4.2 percent, Professional & Business Services, adding 2,100 jobs or 2.6 percent, Accommodation, adding 1,300 jobs or 3.2 percent, and Transportation, Warehousing, and Utilities, adding 900 jobs or 2.8 percent in the quarter. In the private sector, in the first quarter of 2018, Retail Trade lost the most jobs, 1,000 jobs or 1.4 percent; followed by Educational Services which lost 300 jobs or 2.1 percent in the quarter. The three levels of government lost 1,500 jobs or 1.2 percent in the first quarter of 2018 compared to the same quarter of 2017. The Federal Government jobs were unchanged; State Government lost 1,700 jobs or 2.2 percent, while Local Government added 200 jobs or 1.1 percent, compared to the first quarter of 2017.

The U.S. Bureau of Economic Analysis (BEA) estimates of quarterly GDP show, in the fourth quarter of 2017, total annualized nominal GDP increased \$3,707 million or 4.3 percent, from the fourth quarter of 2016. In 2017, total annualized nominal GDP increased \$3,232 million or 3.8 percent from the previous year. In the fourth quarter of 2017, total annualized real GDP (in chained 2009 dollar) increased \$1,463 million or 2.0 percent from the fourth quarter of 2016. In 2017, total annualized real GDP increased \$1,232 million or 1.7 percent from the previous year.

In the fourth quarter of 2017, total non-farm private sector annualized earnings increased \$1,625.5 million or 4.6 percent from the fourth quarter of 2016. In dollar terms, the largest increase occurred in health care and social assistance; followed by accommodation and food services, transportation and warehousing, retail trade, other services, and real estate and rental and leasing. During the fourth quarter of 2017, total government earnings increased \$368.1 million or 2.4 percent from the same quarter of 2016. Earnings from the federal government increased \$184.1 million or 2.2 percent. Earnings from the state and local governments increased \$184.0 million or 2.6 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. 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. 2018 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

SERIES	1st QUARTER			YEAR-TO-DATE		
	2017	2018	% CHANGE YEAR AGO	2017	2018	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	689,200	685,800	-0.5	689,200	685,800	-0.5
Civilian employed, NSA	671,050	672,200	0.2	671,050	672,200	0.2
Civilian unemployed, NSA	18,150	13,600	-25.1	18,150	13,600	-25.1
Unemployment rate, NSA (%) 1/ 2/	2.6	2.0	-0.6	2.6	2.0	-0.6
Total wage and salary jobs, NSA	657,000	666,800	1.5	657,000	666,800	1.5
Total non-agric. wage & salary jobs	651,000	659,800	1.4	651,000	659,800	1.4
Nat. Resources, Mining, Constr.	36,100	36,200	0.3	36,100	36,200	0.3
Manufacturing	14,100	13,900	-1.4	14,100	13,900	-1.4
Wholesale Trade	17,900	18,100	1.1	17,900	18,100	1.1
Retail Trade	70,700	69,700	-1.4	70,700	69,700	-1.4
Transp., Warehousing, Util.	32,300	33,200	2.8	32,300	33,200	2.8
Information	9,100	8,900	-2.2	9,100	8,900	-2.2
Financial Activities	28,600	28,500	-0.3	28,600	28,500	-0.3
Professional & Business Services	81,600	83,700	2.6	81,600	83,700	2.6
Educational Services	14,400	14,100	-2.1	14,400	14,100	-2.1
Health Care & Social Assistance	69,100	72,000	4.2	69,100	72,000	4.2
Arts, Entertainment & Recreation	12,500	12,500	0.0	12,500	12,500	0.0
Accommodation	40,900	42,200	3.2	40,900	42,200	3.2
Food Services & Drinking Places	68,300	72,500	6.1	68,300	72,500	6.1
Other Services	27,600	28,000	1.4	27,600	28,000	1.4
Government	127,800	126,300	-1.2	127,800	126,300	-1.2
Federal	33,400	33,400	0.0	33,400	33,400	0.0
State	75,600	73,900	-2.2	75,600	73,900	-2.2
Local	18,800	19,000	1.1	18,800	19,000	1.1
Agriculture wage and salary jobs	6,000	7,000	16.7	6,000	7,000	16.7
State general fund revenues (\$1,000)	1,575,636	1,705,829	8.3	1,575,636	1,705,829	8.3
General excise and use tax revenues	831,893	959,068	15.3	831,893	959,068	15.3
Income-individual	556,351	513,388	-7.7	556,351	513,388	-7.7
Declaration estimated taxes	177,743	179,715	1.1	177,743	179,715	1.1
Payment with returns	25,329	28,821	13.8	25,329	28,821	13.8
Withholding tax on wages	525,779	468,472	-10.9	525,779	468,472	-10.9
Refunds ('-' indicates relative to State)	-172,500	-163,620	-5.1	-172,500	-163,620	-5.1
Transient accommodations tax	139,611	156,356	12.0	139,611	156,356	12.0
Honolulu County Surcharge 3/	64,106	(NA)	(NA)	64,106	(NA)	(NA)
Private Building Permits (\$1,000)	919,507	699,830	-23.9	919,507	699,830	-23.9
Residential	507,384	382,415	-24.6	507,384	382,415	-24.6
Commercial & industrial	101,405	76,057	-25.0	101,405	76,057	-25.0
Additions & alterations	310,717	241,359	-22.3	310,717	241,359	-22.3
Visitor Days - by air	21,155,927	22,767,447	7.6	21,155,927	22,767,447	7.6
Domestic visitor days - by air	14,648,285	16,015,032	9.3	14,648,285	16,015,032	9.3
International visitor days - by air	6,507,643	6,752,415	3.8	6,507,643	6,752,415	3.8
Visitor arrivals by air - by air	2,223,939	2,438,647	9.7	2,223,939	2,438,647	9.7
Domestic flight visitors - by air	1,451,142	1,626,754	12.1	1,451,142	1,626,754	12.1
International flight visitors - by air	772,797	811,893	5.1	772,797	811,893	5.1
Visitor expend. - arrivals by air (\$1,000)	4,367,913	4,811,090	10.1	4,367,913	4,811,090	10.1
Hotel occupancy rates (%) 2/	81.4	82.9	1.5	81.4	82.9	1.5

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

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

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

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

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

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

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

5/24/2018

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 May 2018 *Blue Chip Economic Consensus Forecasts*, U.S. real GDP is expected to increase by 2.8 percent in 2018, 0.1 of a percentage point above the growth rate projected in the January 2018 forecast. For 2019 the consensus forecast predicts an overall 2.6 percent growth in U.S. real GDP.

According to the May 2018 *Blue Chip Economic Consensus Forecast*, real GDP growth for Japan is now expected to increase 1.4 percent in 2018, same as the growth rate projected in the January 2018 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 1.9 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, the same as the previous forecast.

Hawaii's unemployment rate is projected to be 2.2 percent in 2018, 0.4 of a percentage point below the previous forecast. The unemployment rate in 2019 is projected to be 2.5 percent, 0.5 of a percentage point below the previous forecast.

Visitor arrivals are expected to increase 6.0 percent in 2018, 3.3 percentage points above the previous forecast. The forecast for visitor days in 2018 increased 2.9 percentage points to 5.7 percent. The 2018 forecast for visitor expenditure growth was revised upward to 8.6 percent, from 4.5 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 1.2 percent, 1.4 percent, and 2.0 percent, respectively.

The projection for the non-agricultural wage and salary job growth rate for 2018 is 1.2 percent, 0.2 of a percentage point above the previous forecast. In 2019, jobs are projected to increase 0.9 percent, same as the previous forecast.

The Honolulu Consumer Price Index (CPI) is expected to increase 2.6 percent in 2018, 0.2 of a percentage point above the previous forecast. In 2019, the CPI is projected to increase 2.7 percent, the same as the previous forecast.

Personal income in current dollars is expected to increase 4.0 percent in 2018, 0.4 of a percentage point above the previous forecast. Real personal income is now projected to grow 1.7 percent in 2018, 0.2 of a percentage point above 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 1.4 percent in 2020 and 1.2 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 3.0 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	9,949	10,069	10,208	10,351
Visitor days (thousands) 1/	80,225	83,991	88,783	89,986	91,256	92,557
Visitor expenditures (million dollars) 1/	15,911	16,897	18,342	18,702	19,349	20,020
Honolulu CPI-U (1982-84=100)	265.3	272.0	279.1	286.6	294.9	304.1
Personal income (million dollars)	71,946	74,144	77,110	80,117	83,322	86,655
Real personal income (millions of 2009\$) 2/	55,024	55,850	56,799	57,651	58,458	59,175
Non-agricultural wage & salary jobs (thousands)	646.1	652.7	660.5	666.5	672.5	677.9
Civilian unemployment rate 3/	2.9	2.4	2.2	2.5	3.0	3.4
Gross domestic product (million dollars)	84,904	88,136	91,661	95,144	98,855	102,710
Real gross domestic product (millions of 2009\$)	74,241	75,473	76,907	78,137	79,231	80,340
Gross domestic product deflator (2009=100)	114.4	116.8	119.2	121.8	124.8	127.8
Annual Percentage Change						
Total population	0.2	-0.1	0.5	0.6	0.6	0.7
Visitor arrivals 1/	2.9	5.0	6.0	1.2	1.4	1.4
Visitor days 1/	2.0	4.7	5.7	1.4	1.4	1.4
Visitor expenditures 1/	5.3	6.2	8.6	2.0	3.5	3.5
Honolulu CPI-U	2.0	2.5	2.6	2.7	2.9	3.1
Personal income	3.3	3.1	4.0	3.9	4.0	4.0
Real personal income 2/	2.6	1.5	1.7	1.5	1.4	1.2
Non-agricultural wage & salary jobs	1.3	1.0	1.2	0.9	0.9	0.8
Civilian unemployment rate 3/	-0.7	-0.5	-0.3	0.3	0.5	0.4
Gross domestic product	3.7	3.8	4.0	3.8	3.9	3.9
Real gross domestic product	2.0	1.7	1.9	1.6	1.4	1.4
Gross domestic product deflator (2009=100)	1.7	2.1	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/ Using personal income deflator developed by the U.S. Bureau of Economic Analysis and estimated by DBEDT.

3/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, May 24, 2018.

COUNTY ECONOMIC CONDITIONS

Overall economic conditions were mostly positive across the counties in the first quarter of 2018. The unemployment rate decreased in all counties. Total non-agricultural wage and salary jobs increased in all counties. Total visitor arrivals by air increased in all counties, and visitor expenditures increased in all counties. The value of private building permits increased in Hawaii County and Kauai but decreased in Honolulu and Maui.

In the first quarter of 2018, the unemployment rate in all counties decreased. The unemployment rate in Honolulu decreased 0.6 of a percentage point from 2.5 percent to 1.9 percent; the unemployment rate in Maui County decreased 0.9 of a percentage point from 2.9 percent to 2.0 percent; the unemployment rate in Hawaii County decreased 0.8 of a percentage point from 3.1 percent to 2.3 percent; and the unemployment rate in Kauai County decreased 0.9 of a percentage point from 2.8 percent to 1.9 percent.

In the first quarter of 2018, Honolulu gained 6,300 or 1.3 percent of non-agricultural wage and salary jobs over the same quarter of 2017. Food Services and Drinking Places added the most jobs (3,100 jobs), followed by Professional & Business Services (1,900 jobs), Transportation, Warehousing, and Utility (800 jobs), Health Care & Social Assistance (700 jobs), Accommodation (500 jobs), and Other Services (500 jobs). The Government sector jobs were unchanged. The largest private sector job losses occurred in Retail Trade (900 jobs lost), followed by Information (200 jobs lost).

In the first quarter of 2018, Hawaii County gained 1,100 or 1.6 percent of non-agricultural wage and salary jobs over the same quarter of 2017. Retail Trade added the most jobs (300 jobs). Professional & Business Services, Health Care & Social Assistance, Food Services and Drinking Places, and Accommodation each added 200 jobs. The

Manufacturing and Educational Services sector each lost 100 jobs in the quarter. The Government sector added 200 jobs in the quarter.

Maui County saw a net gain of 1,300 jobs or a 1.7 percent increase in the first quarter of 2018 over the same quarter of 2017. Jobs increased the most in Health Care & Social Assistance (1,800 jobs), followed by Food Services and Drinking Places (700 jobs), and Accommodation (200 jobs). The Retail Trade, Educational Services, and Other Services each lost 100 jobs. Government lost 1,400 jobs in the quarter.

In the first quarter of 2018, Kauai County gained 700 wage and salary jobs or 2.3 percent from the same quarter of 2017. Accommodation added the most jobs (300 jobs), followed by Food Services and Drinking Places (200 jobs) in the quarter. The Financial Services and Arts, Entertainment & Recreation each lost 100 jobs in the quarter. Government jobs were unchanged in the quarter.

In the first quarter of 2018, visitor arrivals by air increased in all counties, and visitor expenditures increased in all counties. Visitor arrivals by air increased 7.3 percent in Honolulu, 7.5 percent in Maui, 12.8 percent in Hawaii County, and 14.3 percent in Kauai. Visitor expenditures increased 5.9 percent in Kauai, 13.5 percent in Hawaii County, 12.9 percent in Maui, and 8.1 percent in Honolulu compared to the same quarter of 2017.

In the first quarter of 2018, private building permits decreased in Honolulu and Maui, but increased in Hawaii County and Kauai. Honolulu decreased \$233.9 million or 37.2 percent, Maui decreased \$12.8 million or 9.2 percent; Hawaii County increased \$18.6 million or 15.1 percent, and Kauai County (only residential available) increased \$8.4 million or 28.7 percent from the same quarter of the previous year.

**Table 2. 2018 QUARTERLY ECONOMIC INDICATORS:
CITY AND COUNTY OF HONOLULU**

SERIES	1st QUARTER			YEAR-TO-DATE		
	2017	2018	% CHANGE YEAR AGO	2017	2018	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	474,850	473,850	-0.2	474,850	473,850	-0.2
Civilian employed	463,050	464,750	0.4	463,050	464,750	0.4
Civilian unemployed	11,800	9,100	-22.9	11,800	9,100	-22.9
Unemployment rate, NSA (%) 1/ 2/	2.5	1.9	-0.6	2.5	1.9	-0.6
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	475,900	482,200	1.3	475,900	482,200	1.3
Nat. Resources, Mining, Constr.	26,700	26,700	0.0	26,700	26,700	0.0
Manufacturing	11,300	11,200	-0.9	11,300	11,200	-0.9
Wholesale Trade	14,100	14,300	1.4	14,100	14,300	1.4
Retail Trade	47,500	46,600	-1.9	47,500	46,600	-1.9
Transp., Warehousing, Util.	23,100	23,900	3.5	23,100	23,900	3.5
Information	7,700	7,500	-2.6	7,700	7,500	-2.6
Financial Activities	21,900	21,800	-0.5	21,900	21,800	-0.5
Professional & Business Services	64,600	66,500	2.9	64,600	66,500	2.9
Educational Services	11,700	11,600	-0.9	11,700	11,600	-0.9
Health Care & Social Assistance	53,200	53,900	1.3	53,200	53,900	1.3
Arts, Entertainment & Recreation	7,500	7,500	0.0	7,500	7,500	0.0
Accommodation	18,300	18,800	2.7	18,300	18,800	2.7
Food Services & Drinking Places	47,000	50,100	6.6	47,000	50,100	6.6
Other Services	21,200	21,700	2.4	21,200	21,700	2.4
Government	100,100	100,100	0.0	100,100	100,100	0.0
Federal	30,700	30,700	0.0	30,700	30,700	0.0
State	57,300	57,000	-0.5	57,300	57,000	-0.5
Local	12,100	12,400	2.5	12,100	12,400	2.5
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	701,808	(NA)	(NA)	701,808	(NA)	(NA)
Income-individual	506,194	(NA)	(NA)	506,194	(NA)	(NA)
Declaration estimated taxes	149,575	(NA)	(NA)	149,575	(NA)	(NA)
Payment with returns	17,196	(NA)	(NA)	17,196	(NA)	(NA)
Withholding tax on wages	471,035	(NA)	(NA)	471,035	(NA)	(NA)
Refunds	-131,612	(NA)	(NA)	(131,612)	(NA)	(NA)
Transient accommodations tax	106,133	(NA)	(NA)	106,133	(NA)	(NA)
Honolulu County Surcharge 3/	64,106	(NA)	(NA)	64,106	(NA)	(NA)
Private Building Permits (\$1,000)	627,931	394,041	-37.2	627,931	394,041	-37.2
Residential	335,569	173,918	-48.2	335,569	173,918	-48.2
Commercial & industrial	43,898	29,645	-32.5	43,898	29,645	-32.5
Additions & alterations	248,464	190,478	-23.3	248,464	190,478	-23.3
Visitor Days - by air	9,356,231	9,904,018	5.9	9,356,231	9,904,018	5.9
Domestic visitor days - by air	5,012,859	5,437,706	8.5	5,012,859	5,437,706	8.5
International visitor days - by air	4,343,372	4,466,312	2.8	4,343,372	4,466,312	2.8
Visitor arrivals by air - by air	1,331,565	1,428,392	7.3	1,331,565	1,428,392	7.3
Domestic flight visitors - by air	685,348	755,952	10.3	685,348	755,952	10.3
International flight visitors - by air	646,218	672,440	4.1	646,218	672,440	4.1
Visitor expenditures - by air (\$1,000)	1,862,569	2,012,739	8.1	1,862,569	2,012,739	8.1
Hotel occupancy rates 2/	82.8	84.3	1.5	82.8	84.3	1.5

NA Not available.

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

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

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

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

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

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

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

5/23/2018

Table 3. 2018 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	1st QUARTER			YEAR-TO-DATE		
	2017	2018	% CHANGE YEAR AGO	2017	2018	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	91,450	90,100	-1.5	91,450	90,100	-1.5
Civilian employed	88,600	88,000	-0.7	88,600	88,000	-0.7
Civilian unemployed	2,850	2,050	-28.1	2,850	2,050	-28.1
Unemployment rate, NSA (%) 1/ 2/	3.1	2.3	-0.8	3.1	2.3	-0.8
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	67,800	68,900	1.6	67,800	68,900	1.6
Nat. Resources, Mining, Constr.	3,700	3,800	2.7	3,700	3,800	2.7
Manufacturing	1,300	1,200	-7.7	1,300	1,200	-7.7
Wholesale Trade	1,700	1,700	0.0	1,700	1,700	0.0
Retail Trade	9,200	9,500	3.3	9,200	9,500	3.3
Transp., Warehousing, Util.	3,400	3,400	0.0	3,400	3,400	0.0
Information	600	600	0.0	600	600	0.0
Financial Activities	2,600	2,600	0.0	2,600	2,600	0.0
Professional & Business Services	6,600	6,800	3.0	6,600	6,800	3.0
Educational Services	1,300	1,200	-7.7	1,300	1,200	-7.7
Health Care & Social Assistance	7,500	7,700	2.7	7,500	7,700	2.7
Arts, Entertainment & Recreation	1,400	1,400	0.0	1,400	1,400	0.0
Accommodation	6,200	6,400	3.2	6,200	6,400	3.2
Food Services & Drinking Places	6,900	7,100	2.9	6,900	7,100	2.9
Other Services	2,200	2,300	4.5	2,200	2,300	4.5
Government	13,100	13,300	1.5	13,100	13,300	1.5
Federal	1,300	1,300	0.0	1,300	1,300	0.0
State	9,100	9,300	2.2	9,100	9,300	2.2
Local	2,700	2,700	0.0	2,700	2,700	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	51,414	(NA)	(NA)	51,414	(NA)	(NA)
Income-individual	22,957	(NA)	(NA)	22,957	(NA)	(NA)
Declaration estimated taxes	14,657	(NA)	(NA)	14,657	(NA)	(NA)
Payment with returns	3,014	(NA)	(NA)	3,014	(NA)	(NA)
Withholding tax on wages	22,260	(NA)	(NA)	22,260	(NA)	(NA)
Refunds	-16,974	(NA)	(NA)	-16,974	(NA)	(NA)
Transient accommodations tax	11,307	(NA)	(NA)	11,307	(NA)	(NA)
Honolulu County Surcharge 3/	0	(NA)	(NA)	0	(NA)	(NA)
Private Building Permits (\$1,000)	122,886	141,494	15.1	122,886	141,494	15.1
Residential	82,102	103,893	26.5	82,102	103,893	26.5
Commercial & industrial	12,398	12,685	2.3	12,398	12,685	2.3
Additions & alterations	28,385	24,916	-12.2	28,385	24,916	-12.2
Visitor Days - by air	3,506,756	3,887,723	10.9	3,506,756	3,887,723	10.9
Domestic visitor days - by air	2,876,094	3,119,426	8.5	2,876,094	3,119,426	8.5
International visitor days - by air	630,662	768,296	21.8	630,662	768,296	21.8
Visitor arrivals by air - by air	439,409	495,558	12.8	439,409	495,558	12.8
Domestic flight visitors - by air	321,498	355,769	10.7	321,498	355,769	10.7
International flight visitors - by air	117,911	139,789	18.6	117,911	139,789	18.6
Visitor expenditures - by air (\$1,000)	680,169	771,980	13.5	680,169	771,980	13.5
Hotel occupancy rates 2/	80.2	82.6	2.4	80.2	82.6	2.4

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.hawaii.gov/dli/dataanalysis/?PAGEID=94>>;

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

5/23/2018

Table 4. 2018 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	1st QUARTER			YEAR-TO-DATE		
	2017	2018	% CHANGE YEAR AGO	2017	2018	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	86,950	86,050	-1.0	86,950	86,050	-1.0
Civilian employed	84,450	84,300	-0.2	84,450	84,300	-0.2
Civilian unemployed	2,550	1,750	-31.4	2,550	1,750	-31.4
Unemployment rate, NSA (%) 1/ 2/	2.9	2.0	-0.9	2.9	2.0	-0.9
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	76,100	77,400	1.7	76,100	77,400	1.7
Nat. Resources, Mining, Constr.	3,900	3,900	0.0	3,900	3,900	0.0
Manufacturing	1,000	1,000	0.0	1,000	1,000	0.0
Wholesale Trade	1,500	1,600	6.7	1,500	1,600	6.7
Retail Trade	9,800	9,700	-1.0	9,800	9,700	-1.0
Transp., Warehousing, Util.	4,300	4,300	0.0	4,300	4,300	0.0
Information	600	600	0.0	600	600	0.0
Financial Activities	3,000	3,000	0.0	3,000	3,000	0.0
Professional & Business Services	7,400	7,400	0.0	7,400	7,400	0.0
Educational Services	1,200	1,100	-8.3	1,200	1,100	-8.3
Health Care & Social Assistance	5,800	7,600	31.0	5,800	7,600	31.0
Arts, Entertainment & Recreation	2,400	2,500	4.2	2,400	2,500	4.2
Accommodation	12,100	12,300	1.7	12,100	12,300	1.7
Food Services & Drinking Places	10,100	10,800	6.9	10,100	10,800	6.9
Other Services	3,200	3,100	-3.1	3,200	3,100	-3.1
Government	9,800	8,400	-14.3	9,800	8,400	-14.3
Federal	900	900	0.0	900	900	0.0
State	6,300	4,800	-23.8	6,300	4,800	-23.8
Local	2,700	2,700	0.0	2,700	2,700	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	56,919	(NA)	(NA)	56,919	(NA)	(NA)
Income-individual	18,214	(NA)	(NA)	18,214	(NA)	(NA)
Declaration estimated taxes	8,999	(NA)	(NA)	8,999	(NA)	(NA)
Payment with returns	3,775	(NA)	(NA)	3,775	(NA)	(NA)
Withholding tax on wages	22,744	(NA)	(NA)	22,744	(NA)	(NA)
Refunds	-17,304	(NA)	(NA)	-17,304	(NA)	(NA)
Transient accommodations tax	14,750	(NA)	(NA)	14,750	(NA)	(NA)
Honolulu County Surcharge 3/	0	(NA)	(NA)	0	(NA)	(NA)
Private Building Permits (\$1,000)	139,499	126,719	-9.2	139,499	126,719	-9.2
Residential	60,521	67,028	10.8	60,521	67,028	10.8
Commercial & industrial	45,109	33,727	-25.2	45,109	33,727	-25.2
Additions & alterations	33,868	25,965	-23.3	33,868	25,965	-23.3
Visitor Days - by air	5,901,057	6,284,312	6.5	5,901,057	6,284,312	6.5
Domestic visitor days - by air	4,648,294	5,059,964	8.9	4,648,294	5,059,964	8.9
International visitor days - by air	1,252,763	1,224,348	-2.3	1,252,763	1,224,348	-2.3
Visitor arrivals by air - by air	671,671	722,027	7.5	671,671	722,027	7.5
Domestic flight visitors - by air	524,130	579,489	10.6	524,130	579,489	10.6
International flight visitors - by air	147,541	142,538	-3.4	147,541	142,538	-3.4
Visitor expenditures - by air (\$1,000)	1,328,152	1,499,917	12.9	1,328,152	1,499,917	12.9
Hotel occupancy rates 2/	79.3	80.2	0.9	79.3	80.2	0.9

NA Not available.

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

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

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

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

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

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

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

5/23/2018

Table 5. 2018 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	1st QUARTER			YEAR-TO-DATE		
	2017	2018	% CHANGE YEAR AGO	2017	2018	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	35,950	35,800	-0.4	35,950	35,800	-0.4
Civilian employed	34,950	35,100	0.4	34,950	35,100	0.4
Civilian unemployed	1,000	650	-35.0	1,000	650	-35.0
Unemployment rate, NSA (%) 1/ 2/	2.8	1.9	-0.9	2.8	1.9	-0.9
Total wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	30,800	31,500	2.3	30,800	31,500	2.3
Nat. Resources, Mining, Constr.	1,800	1,800	0.0	1,800	1,800	0.0
Manufacturing	500	500	0.0	500	500	0.0
Wholesale Trade	500	500	0.0	500	500	0.0
Retail Trade	4,000	4,000	0.0	4,000	4,000	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	1,100	-8.3	1,200	1,100	-8.3
Professional & Business Services	2,900	3,000	3.4	2,900	3,000	3.4
Educational Services	200	200	0.0	200	200	0.0
Health Care & Social Assistance	2,700	2,800	3.7	2,700	2,800	3.7
Arts, Entertainment & Recreation	1,200	1,100	-8.3	1,200	1,100	-8.3
Accommodation	4,300	4,600	7.0	4,300	4,600	7.0
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	4,600	4,600	0.0	4,600	4,600	0.0
Federal	500	500	0.0	500	500	0.0
State	2,800	2,800	0.0	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)	21,752	(NA)	(NA)	21,752	(NA)	(NA)
Income-individual	8,985	(NA)	(NA)	8,985	(NA)	(NA)
Declaration estimated taxes	4,511	(NA)	(NA)	4,511	(NA)	(NA)
Payment with returns	1,345	(NA)	(NA)	1,345	(NA)	(NA)
Withholding tax on wages	9,740	(NA)	(NA)	9,740	(NA)	(NA)
Refunds	-6,611	(NA)	(NA)	-6,611	(NA)	(NA)
Transient accommodations tax	7,421	(NA)	(NA)	7,421	(NA)	(NA)
Honolulu County Surcharge 3/	0	(NA)	(NA)	0	(NA)	(NA)
Private Building Permits (\$1,000)	29,191	37,576	28.7	29,191	37,576	28.7
Residential	29,191	37,576	28.7	29,191	37,576	28.7
Commercial & industrial	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,391,884	2,691,394	12.5	2,391,884	2,691,394	12.5
Domestic visitor days - by air	2,111,038	2,397,935	13.6	2,111,038	2,397,935	13.6
International visitor days - by air	280,845	293,459	4.5	280,845	293,459	4.5
Visitor arrivals by air - by air	296,105	338,572	14.3	296,105	338,572	14.3
Domestic flight visitors - by air	253,457	291,366	15.0	253,457	291,366	15.0
International flight visitors - by air	42,647	47,206	10.7	42,647	47,206	10.7
Visitor expenditures - by air (\$1,000)	497,023	526,454	5.9	497,023	526,454	5.9
Hotel occupancy rates 2/	79.1	81.1	2.0	79.1	81.1	2.0

NA Not available.

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

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

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

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

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

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

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

5/23/2018

A. LABOR FORCE AND JOBS

Hawaii's labor market conditions continued to improve in the first quarter of 2018. With reduced civilian labor force and increased civilian employment, the civilian unemployment rate decreased 0.6 of a percentage point in the quarter. For the 30th consecutive quarter-over-quarter, civilian non-agricultural wage and salary jobs increased.

In the first quarter of 2018, the civilian labor force averaged 685,800 people, a decrease of 3,400 people or 0.5 percent from the same quarter of 2017 (Table A-1). In 2017, the civilian labor force increased 1,250 people or 0.2 percent from the previous year.

Civilian employment totaled 672,200 people in the first quarter of 2018, an increase of 1,150 people or 0.2 percent compared to the same quarter of 2017 (Table A-2). In 2017, average civilian employment increased 5,200 people or 0.8 percent from the previous year.

In the first quarter of 2018, the number of civilian unemployed averaged 13,600, a decrease of 4,550 people or 25.1 percent from the same quarter of 2017 (Table A-3). In 2017, the number of unemployed decreased 3,950 people or 19.6 percent from the previous year.

The unemployment rate (not seasonally adjusted) decreased from 2.6 percent in the first quarter of 2017 to 2.0 percent in the first quarter of 2018 (Table A-4). In 2017, the unemployment rate decreased 0.5 of a percentage point from the previous year.

In the first quarter of 2018, Hawaii's non-agricultural wage and salary jobs averaged 659,800 jobs, an increase of 8,800 jobs or 1.4 percent from the same quarter of 2017 (Table A-6). This is the 30th 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 1.0 percent or 6,600 jobs from the previous year.

The job growth in the first quarter of 2018 was due to job increases in the private sector. In this quarter, the private sector added about 10,300 non-agricultural jobs compared to the first quarter of 2017. Jobs increased the most in Food Services and Drinking Places, adding 4,200 jobs or 6.1 percent (Table A-19). This was followed by Health Care & Social Assistance, adding 2,900 jobs or 4.2 percent (Table A-16), Professional & Business Services, adding 2,100 jobs or 2.6 percent (Table A-14), Accommodation, adding 1,300 jobs or 3.2 percent (Table A-18), and Transportation, Warehousing, and Utilities, adding 900 jobs or 2.8 percent (Table A-11) in the quarter.

For the private sector, in the first quarter of 2018, Retail Trade lost the most jobs, 1,000 jobs or 1.4 percent (Table A-10); followed by Educational Services which lost 300 jobs or 2.1 percent (Table A-15) in the quarter.

The three levels of government lost 1,500 jobs or 1.2 percent (Table A-21) in the first quarter of 2018 compared to the same quarter of 2017. The Federal Government jobs were unchanged (Table A-22); State Government lost 1,700 jobs or 2.2 percent (Table A-23), while Local Government added 200 jobs or 1.1 percent (Table A-24), compared to the first quarter of 2017.

The initial liable claims for unemployment, which measures the number of people who lost jobs in Hawaii and moved to other states, decreased 19.1 percent in the first quarter of 2018 compared to the same quarter of 2017 (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	611,500	617,900	615,000	629,800	618,600
2014 2/	623,100	626,300	622,800	635,800	627,000
2015 2/	632,200	636,300	633,500	648,300	637,600
2016 2/	641,600	645,000	643,600	654,200	646,100
2017 2/	651,000	652,500	646,100	661,000	652,700
2018	659,800	(NA)	(NA)	Year-to-Date	659,800
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	2.6	2.0	1.8	1.7	2.0
2014 2/	1.9	1.4	1.3	1.0	1.4
2015 2/	1.5	1.6	1.7	2.0	1.7
2016 2/	1.5	1.4	1.6	0.9	1.3
2017 2/	1.5	1.2	0.4	1.0	1.0
2018	1.4	(NA)	(NA)	Year-to-Date	1.4

NA Not available.

1/ Data rounded to nearest 100 for 1990-2000 and 2010-2018, and to 50 for 2001-2009.

2/ Data benchmarked by DLIR in March 2018.

3/ 2014Q2 through 2017 Annual 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 fourth quarter of 2017, total annualized nominal GDP increased \$3,707 million or 4.3 percent, from the fourth quarter of 2016. In 2017, total annualized nominal GDP increased \$3,232 million or 3.8 percent from the previous year. In the fourth quarter of 2017, total annualized real GDP (in chained 2009 dollar) increased \$1,463 million or 2.0 percent from the fourth quarter of 2016. In 2017, total annualized real GDP increased \$1,232 million or 1.7 percent from the previous year.

Hawaii's total personal income increased during the fourth 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 fourth quarter of 2017, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$2,858.6 million or 4.0 percent over that of 2016 (Table B-5). In 2017, total annualized personal income was \$74,144.4 million, an increase of 3.1 percent from the previous year.

In the fourth quarter of 2017, wages and salaries increased \$1,494.8 million or 4.2 percent over that of 2016. This was the 30th consecutive quarterly year-over-year increase since the third quarter of 2010. In 2017, wages and salaries increased 2.8 percent from the previous year (Table B-8).

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 \$339.4 million or 3.3 percent in the fourth quarter of 2017, from the same quarter of 2016 (Table B-9). In 2017, supplements to wages and salaries increased 2.6 percent from the previous year.

Proprietors' income increased \$172.9 million or 3.3 percent in the fourth quarter of 2017, over that of 2016 (Table B-10). In 2017, proprietors' income was up 3.5 percent from the previous year.

Dividends, interest, and rent increased \$656.7 million or 4.3 percent in the fourth quarter of 2017, from the same quarter of 2016. In 2017, income in this category was up 3.4 percent from the previous year (Table B-11).

The annualized personal current transfer receipts grew by \$501.6 million or 4.4 percent in the fourth quarter of 2017 from the same quarter of 2016 (Table B-12). In 2017, personal current transfer receipts increased 4.1 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$306.8 million or 5.2 percent in the fourth quarter of 2017, compared to the fourth quarter of 2016. In 2017, contributions to government social insurance increased 3.8 percent from the previous year (Table B-13).

In the fourth quarter of 2017, total non-farm private sector annualized earnings increased \$1,625.5 million or 4.6 percent from the fourth quarter of 2016. In dollar terms, the largest increase occurred in health care and social assistance; followed by accommodation and food services, transportation and warehousing, retail trade, other services, and real estate and rental and leasing. During the fourth quarter of 2017, total government earnings increased \$368.1 million or 2.4 percent from the same quarter of 2016. Earnings from the federal government increased \$184.1 million or 2.2 percent. Earnings from the state and local governments increased \$184.0 million or 2.6 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-14). 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/	Fourth Quarter 2016	Third Quarter 2017	Fourth Quarter 2017	AnnAver 2016	AnnAver 2017	Percentage change		
						Fourth Quarter 2017		Ann Aver
						Fourth Quarter 2016	Third Quarter 2017	2017 from 2016
PERSONAL INCOME	72,338,628	74,271,085	75,197,263	71,946,077	74,144,360	4.0	1.2	3.1
Earnings By Place of Work	51,348,452	52,815,929	53,355,592	51,239,211	52,682,860	3.9	1.0	2.8
Wages and salaries	35,898,100	37,019,138	37,392,943	35,883,907	36,885,107	4.2	1.0	2.8
Supplements to wages and salaries	10,231,548	10,492,681	10,570,983	10,209,444	10,470,170	3.3	0.7	2.6
Emp'er contrib. for emp'ee pension & ins. funds	7,428,088	7,570,108	7,622,104	7,391,160	7,558,125	2.6	0.7	2.3
Employer contributions for gov't social ins.	2,803,460	2,922,573	2,948,879	2,818,284	2,912,045	5.2	0.9	3.3
Proprietors' income	5,218,804	5,304,110	5,391,666	5,145,860	5,327,583	3.3	1.7	3.5
Farm proprietors' income	-37,460	-26,456	-31,600	-31,102	-23,151	-15.6	19.4	-25.6
Nonfarm proprietors' income	5,256,264	5,330,566	5,423,266	5,176,962	5,350,734	3.2	1.7	3.4
Dividends, interest, and rent	15,374,796	15,731,597	16,031,525	15,250,396	15,766,837	4.3	1.9	3.4
plus: Personal current transfer receipts	11,463,652	11,820,142	11,965,241	11,310,938	11,770,091	4.4	1.2	4.1
Social Security benefits	3,955,904	4,067,945	4,093,652	3,910,391	4,049,811	3.5	0.6	3.6
Medicare benefits	2,306,960	2,354,251	2,373,410	2,283,169	2,346,875	2.9	0.8	2.8
Medicaid	2,314,152	2,444,431	2,512,171	2,247,137	2,426,094	8.6	2.8	8.0
State unempl. ins. comp.	146,704	152,709	151,956	128,911	152,964	3.6	-0.5	18.7
All other personal current transfer receipts	2,739,932	2,800,806	2,834,052	2,741,330	2,794,347	3.4	1.2	1.9
Less: Contributions for gov't social insurance	5,848,272	6,096,583	6,155,095	5,854,468	6,075,428	5.2	1.0	3.8
Personal contributions for gov't social ins.	3,044,812	3,174,010	3,206,216	3,036,184	3,163,383	5.3	1.0	4.2
Employer contributions for gov't social ins.	2,803,460	2,922,573	2,948,879	2,818,284	2,912,045	5.2	0.9	3.3
Earnings By Industry	51,348,452	52,815,929	53,355,592	51,239,211	52,682,860	3.9	1.0	2.8
Farm Earnings	259,236	276,004	272,822	259,229	278,309	5.2	-1.2	7.4
Nonfarm Earnings	51,089,216	52,539,925	53,082,770	50,979,982	52,404,551	3.9	1.0	2.8
Private earnings	35,652,780	36,880,022	37,278,254	35,580,461	36,730,870	4.6	1.1	3.2
Forestry, fishing, & related activities	84,600	84,068	89,813	87,481	87,849	6.2	6.8	0.4
Mining	35,064	36,664	37,011	38,587	36,257	5.6	0.9	-6.0
Utilities	582,668	568,019	562,433	557,064	567,528	-3.5	-1.0	1.9
Construction	4,348,300	4,274,222	4,299,023	4,445,981	4,290,065	-1.1	0.6	-3.5
Manufacturing	921,376	933,536	934,211	925,702	931,439	1.4	0.1	0.6
Durable goods	301,248	320,698	321,919	310,452	315,557	6.9	0.4	1.6
Nondurable goods	620,128	612,838	612,292	615,250	615,882	-1.3	-0.1	0.1
Wholesale trade	1,366,088	1,362,708	1,368,576	1,361,748	1,398,077	0.2	0.4	2.7
Retail trade	3,075,096	3,243,141	3,242,072	3,090,989	3,197,054	5.4	0.0	3.4
Transportation and warehousing	2,091,168	2,260,619	2,322,037	2,073,885	2,295,266	11.0	2.7	10.7
Information	706,232	672,261	674,189	712,885	703,204	-4.5	0.3	-1.4
Finance and insurance	1,527,244	1,525,044	1,555,236	1,493,058	1,528,845	1.8	2.0	2.4
Real estate and rental and leasing	1,646,092	1,706,203	1,751,448	1,624,621	1,720,119	6.4	2.7	5.9
Prof., scientific, & technical services	2,840,916	2,921,030	2,929,576	2,826,135	2,899,119	3.1	0.3	2.6
Management of companies and enterprises	951,552	931,010	963,975	939,898	948,989	1.3	3.5	1.0
Admin. & waste management services	2,341,228	2,328,300	2,341,740	2,341,980	2,316,423	0.0	0.6	-1.1
Educational services	758,916	822,741	823,130	774,833	806,953	8.5	0.0	4.1
Health care and social assistance	5,020,032	5,556,641	5,604,890	5,048,667	5,346,844	11.7	0.9	5.9
Arts, entertainment, and recreation	597,532	604,240	612,214	571,827	625,287	2.5	1.3	9.3
Accommodation and food services	4,702,536	4,891,386	4,979,995	4,607,617	4,886,956	5.9	1.8	6.1
Other services, except public admin.	2,056,140	2,158,189	2,186,685	2,057,503	2,144,597	6.3	1.3	4.2
Government and government enterprises	15,436,436	15,659,903	15,804,516	15,399,521	15,673,681	2.4	0.9	1.8
Federal	8,415,304	8,577,058	8,599,366	8,477,934	8,569,140	2.2	0.3	1.1
Federal, civilian	3,682,188	3,811,047	3,843,227	3,656,810	3,795,169	4.4	0.8	3.8
Military	4,733,116	4,766,011	4,756,139	4,821,124	4,773,970	0.5	-0.2	-1.0
State and local	7,021,132	7,082,845	7,205,150	6,921,587	7,104,541	2.6	1.7	2.6

1/ 2017Q1 to 2017Q3 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,

March 22, 2018 <<http://www.bea.gov/iTable/iTable.cfm?reqid=70&step=1&isuri=1&acrdn=3>> accessed March 22, 2018.

**Table B-14. 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 first quarter of 2018 compared to the same quarter of 2017.¹ The GET increased the most in the quarter in dollar terms, followed by the Transient Accommodations Tax (TAT), and the Net Corporate Income Tax. The Net Individual Income Tax decreased in the quarter.

In the first quarter of 2018, total tax collections distributed to the State general fund totaled \$1,705.8 million, an increase of \$130.2 million or 8.3 percent over the same quarter of 2017 (Tables C-1 and C-2). In 2017, State general fund tax revenues were up \$270.1 million or 4.3 percent over the previous year.

During the first quarter of 2018, GET revenues (excluding the Honolulu County Surcharge) totaled \$959.1 million, an increase of \$127.2 million or 15.3 percent over the same quarter of 2017 (Table C-3). In 2017, GET revenues increased \$144.1 million or 4.5 percent from the previous year.

Compared to the first quarter of 2017, Net Individual Income Tax revenues decreased \$43.0 million or 7.7 percent to \$513.4 million in the first quarter of 2018 (Table C-4). In the first quarter of 2018, Declaration of Estimated Taxes decreased \$4.3 million or 2.4 percent (Table

C-5), Payments with Returns increased \$2.5 million or 10.0 percent (Table C-6), Revenues from Withholding Tax on Wages decreased \$57.4 million or 10.9 percent (Table C-7), and Refunds decreased \$16.1 million or 9.4 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, increased from negative \$31.9 million in the first quarter of 2017 to positive \$14.6 million in the first quarter of 2018 (Table C-9). In the first quarter of 2018, the Declaration of Estimated Taxes decreased \$11.2 million or 33.6 percent (Table C-10), the Payment with Returns decreased from \$3.8 million to -0.4 million (Table C-11), and the Refunds decreased \$61.9 million or 89.6 percent (Table C-12), compared with the same quarter of 2017. In 2017, Net Corporate Income Tax revenues decreased \$47.6 million or 53.0 percent from the previous year.

In the first quarter of 2018, Transient Accommodations Tax (TAT) revenues increased \$16.7 million or 12.0 percent compared to the same quarter of 2017 (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/	3,349,822	2,285,956	42,128	6,485,475	
2002	1 Qtr.	395,795	266,388	18,655	761,922
	2 Qtr.	400,462	255,030	25,751	757,798
	3 Qtr.	473,241	266,331	4,267	820,290
	4 Qtr.	410,341	271,897	6,700	776,019
2003	1 Qtr.	455,018	254,081	-25,417	772,047
	2 Qtr.	454,098	245,799	22,712	813,686
	3 Qtr.	473,268	274,363	8,154	819,182
	4 Qtr.	438,113	297,117	-260	806,515
2004	1 Qtr.	506,097	261,760	12,022	874,018
	2 Qtr.	482,899	335,713	36,737	946,670
	3 Qtr.	519,129	325,902	15,156	946,218
	4 Qtr.	483,415	312,346	11,257	885,780
2005	1 Qtr.	579,475	338,591	12,413	1,054,797
	2 Qtr.	554,585	404,642	46,779	1,110,743
	3 Qtr.	579,607	361,900	67,092	1,099,688
	4 Qtr.	549,727	342,612	6,305	987,002
2006	1 Qtr.	638,194	355,719	1,330	1,106,472
	2 Qtr.	587,788	490,365	55,282	1,241,830
	3 Qtr.	605,813	361,508	22,781	1,076,795
	4 Qtr.	625,584	369,081	7,582	1,097,164
2007	1 Qtr.	662,362	341,183	9,136	1,116,467
	2 Qtr.	662,003	488,514	42,336	1,295,154
	3 Qtr.	646,384	379,033	27,297	1,146,614
	4 Qtr.	652,765	370,408	1,245	1,124,851
2008	1 Qtr.	678,489	336,354	14,593	1,138,545
	2 Qtr.	641,149	459,040	41,946	1,231,862
	3 Qtr.	655,075	382,982	17,117	1,161,528
	4 Qtr.	593,107	386,333	2,945	1,076,634
2009	1 Qtr.	589,891	265,502	9,201	954,075
	2 Qtr.	579,506	304,239	24,259	1,010,064
	3 Qtr.	577,836	357,169	12,451	1,051,792
	4 Qtr.	549,055	340,692	-9,229	1,002,283
2010	1 Qtr.	616,777	428,586	18,696	1,192,489
	2 Qtr.	572,766	401,662	37,267	1,117,994
	3 Qtr.	611,575	165,284	1,752	908,912
	4 Qtr.	578,824	379,587	-4,900	1,092,946
2011	1 Qtr.	652,857	289,893	-8,202	1,068,341
	2 Qtr.	652,551	412,388	45,923	1,259,112
	3 Qtr.	655,038	395,424	10,662	1,215,241
	4 Qtr.	628,042	362,916	-28,835	1,119,826
2012	1 Qtr.	711,092	276,663	33,542	1,186,786
	2 Qtr.	703,779	506,048	57,658	1,455,995
	3 Qtr.	738,753	435,471	21,335	1,346,738
	4 Qtr.	691,117	433,030	160	1,268,837
2013	1 Qtr.	757,923	351,323	14,909	1,282,306
	2 Qtr.	756,693	516,183	64,584	1,572,300
	3 Qtr.	698,689	454,022	39,471	1,311,027
	4 Qtr.	694,316	424,087	16,374	1,284,968
2014	1 Qtr.	746,724	346,914	-11,265	1,286,988
	2 Qtr.	740,811	520,787	42,441	1,487,285
	3 Qtr.	754,466	453,178	15,558	1,348,688
	4 Qtr.	737,774	499,814	19,012	1,412,748
2015	1 Qtr.	782,302	464,230	9,632	1,444,563
	2 Qtr.	773,665	570,972	8,118	1,529,142
	3 Qtr.	831,149	520,447	50,082	1,593,064
	4 Qtr.	754,374	498,450	8,630	1,431,846
2016	1 Qtr.	818,316	495,998	-17,278	1,504,155
	2 Qtr.	802,314	601,965	51,601	1,665,290
	3 Qtr.	801,115	509,507	18,476	1,545,715
	4 Qtr.	783,988	510,748	36,898	1,500,247
2017	1 Qtr.	831,893	556,351	-31,911	1,575,636
	2 Qtr.	822,229	616,196	53,298	1,693,618
	3 Qtr.	901,033	543,027	32,139	1,692,034
	3/ 4 Qtr.	794,667	570,382	-11,397	1,524,187
2018	1 Qtr.	959,068	513,388	14,563	1,705,829

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 3/	4.5	7.9	-53.0	4.3	
2003	1 Qtr.	15.0	-4.6	(4/)	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	(4/)	3.9
2004	1 Qtr.	11.2	3.0	(4/)	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	(4/)	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	(4/)	-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	(4/)	9.0
2011	1 Qtr.	5.8	-32.4	(4/)	-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	(4/)	2.5
2012	1 Qtr.	8.9	-4.6	(4/)	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	(4/)	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	(4/)	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	(4/)	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	(4/)	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
	3 Qtr.	12.5	6.6	46.4	9.5
	3/ 4 Qtr.	1.4	11.7	(4/)	1.6
2018	1 Qtr.	15.3	-7.7	(4/)	8.3

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

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

3/ Revised from previous QSER.

4/ Percentage changes involving negative values not meaningful.

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 first quarter of 2018. Due to shorter lengths of stay, the daily visitor census increased less than the increase of visitor arrivals in the quarter. Since visitors spent more on a daily basis, total visitor spending increased more than the growth of the average total daily visitor census in the quarter. With the exception of the fourth quarter of 2013, visitor arrivals have increased since the third quarter of 2009.

The total number of visitor arrivals by air increased 214,708 or 9.7 percent in the first quarter of 2018, compared to the same quarter of 2017 (Tables D-1 and D-2). The total average daily census was up 17,906 or 7.6 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 first quarter of 2018, total visitor arrivals on domestic flights increased 175,612 or 12.1 percent compared to the same quarter of 2017 (Table D-3). In 2017, domestic arrivals were up 270,246 or 4.5 percent from the previous year.

Arrivals on international flights increased 39,096 or 5.1 percent in the first quarter of 2018 compared to the first quarter of 2017 (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 first quarter of 2017 to the same period of 2018, arrivals from the U.S. West increased 114,030 or 13.4 percent (Table D-5), arrivals from the U.S. East increased 49,607 or 9.6 percent (Table D-6), and arrivals from Japan decreased 1,037 or 0.3 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 first quarter of 2018, the length of stay per visitor decreased. Due to the shorter length of stay, the

average total daily visitor census increased less than the growth of visitor arrivals in the quarter. The total average daily visitor census was up 7.6 percent or 17,906 visitors per day in the first quarter of 2018, over the same quarter of 2017 (Table D-8). The domestic average daily census increased 9.3 percent or 15,186 visitors per day (Table D-9), while the international average daily census increased 3.8 percent or 2,720 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 4,528 or 7.6 percent from the previous year.

Nominal visitor expenditures by air totaled \$4,811.1 million in the first quarter of 2018, up 10.1 percent or \$443.2 million from the same quarter of 2017 (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 10.5 percent or 314,141 seats (Table D-12) in the first quarter of 2018, domestic seats increased 13.9 percent or 277,584 seats (Table D-13); international seats increased 3.7 percent or 36,557 seats (Table D-14), compared to the same quarter of 2017. In 2017, the number of total available seats increased 1.8 percent or 215,063 seats from the previous year.

In the first quarter of 2018, the statewide hotel occupancy rate averaged 82.9 percent, 1.5 percentage point higher than the same quarter of 2017 (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 - 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/ 2 Qtr.	5.7	5.6	5.9	5.3	4.0	8.6
2/ 2018 1 Qtr.	9.7	12.1	5.1	7.6	9.3	3.8

1/ Staying overnight or longer.

2/ 2017 and 2018 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

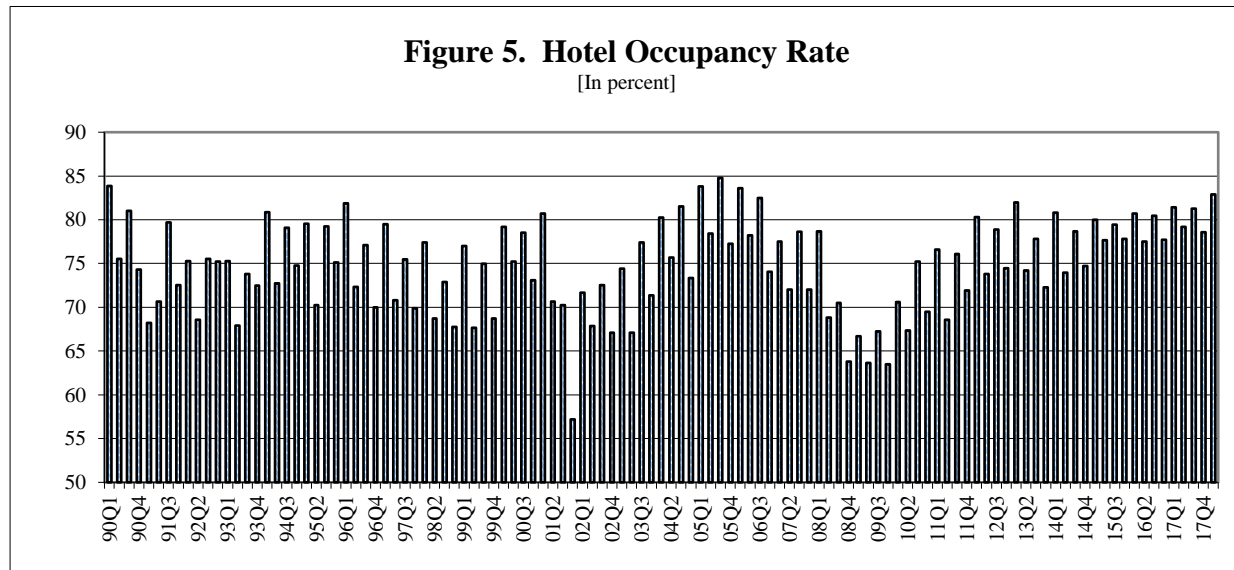
Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
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	80.7	77.5	80.5	77.5	79.0
2017 1/	81.4	79.2	81.3	78.6	80.0
2018 1/	82.9	(NA)	(NA)	Year-to-Date	82.9

NA Not available.

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

1/ Source revises each month of previous year when current year is released, i.e. 2016Q2, 2016Q3.

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 first quarter of 2018. The private building authorizations, and State CIP expenditures decreased, however, construction jobs and the government contracts awarded.

Construction has been one of the steady contributors to job growth in Hawaii over the past few years. In the first quarter of 2018, the construction sector added 100 jobs or 0.3 percent, compared with the same quarter of 2017. In 2017, the construction sector lost 1,600 jobs or 4.2 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 first quarter of 2018, private building authorizations in the state decreased \$219.7 million or 23.9 percent, compared with the first quarter of 2017 (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 first quarter of 2018, private building authorizations in Honolulu decreased \$233.9 million or 37.2 percent, compared with the first quarter of 2017 (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 first quarter of 2018, private building authorizations in Hawaii County increased \$18.6 million or 15.1 percent, compared with the first quarter of 2017 (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 first quarter of 2018, private building authorizations in Maui County decreased \$12.8 million or 9.2 percent, compared with the first quarter of 2017 (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 first quarter of 2018, private building authorizations (residential only) in Kauai increased \$8.4 million or 28.7 percent, compared with the first quarter of 2017 (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 increased \$318.7 million or 149.1 percent in the first quarter of 2018 compared with the same quarter of 2017. 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 decreased \$0.2 million or 90.3 percent in the first 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 declined 0.6 percent in the first quarter of 2018 compared to the same quarter of 2017 for Single Family Residence (Table E-6) and declined 0.2 percent for High-Rise Building (Table E-7). In 2017, the index for Single Family Residence increased 0.8 percent and 0.5 percent for High-Rise Building from the previous year.

In the first quarter of 2018, Honolulu's median price for single family resales was \$765,000, an increase of \$15,000 or 2.0 percent compared to the same quarter of 2017 (Table E-11). The median price for condominium units was \$425,000, up \$35,000 or 9.0 percent over the same quarter of 2017 (Table E-12). In the first quarter of 2018, the number of single-family unit resales was down 0.4 percent, and the number of condominium unit resales was up 0.7 percent, compared with the first quarter of 2017 (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 the first quarter of 2018, Maui County's single-family unit resales median price was \$684,350 or \$12,650 and 1.8 percent lower than in the first quarter of 2017. The condominium unit resales median price was \$475,000 or \$2,413 and 0.5 percent lower than in the same quarter of 2017. (Tables E-17 and E-18).

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government Contracts Awarded
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	
In Millions of Dollars						
1982	1,294.9	683.1	299.2	242.9	141.1	391.6
1983	1,353.4	685.2	296.2	203.2	185.9	275.0
1984	1,242.9	581.5	327.7	104.0	149.9	388.7
1985	1,367.7	888.9	500.1	208.8	180.1	248.9
1986	1,808.0	1,025.2	455.5	267.4	302.3	422.7
1987	2,003.1	1,161.9	507.0	344.4	310.5	370.9
1988	2,487.6	1,546.5	689.2	541.2	316.1	665.0
1989	3,112.8	1,882.4	910.7	561.8	409.9	725.2
1990	4,003.7	2,101.8	952.3	698.0	451.5	825.5
1991	4,334.1	2,151.8	1,192.0	556.2	403.7	729.4
1992	4,012.7	1,751.9	811.1	532.3	408.5	1,159.1
1993	3,803.6	1,505.4	742.1	308.0	455.3	651.8
1994	3,322.3	1,612.9	849.3	370.3	393.4	693.0
1995	3,133.5	1,531.3	745.5	368.3	417.5	490.2
1996	3,285.1	1,117.8	487.0	252.8	378.0	885.5
1997	2,944.4	1,179.2	542.5	264.5	372.2	615.6
1998	3,016.0	1,054.3	485.5	205.6	363.2	685.1
1999	2,991.2	1,320.2	628.8	306.2	385.3	584.8
2000 3/	3,613.5	1,512.6	800.1	246.2	466.2	810.9
2001	3,766.4	1,585.7	882.4	329.1	374.2	715.7
2002 4/	4,275.0	1,772.0	1,112.9	254.2	404.9	768.3
2003 4/	4,536.3	2,361.2	1,345.1	507.5	508.6	633.4
2004 4/	4,921.5	2,726.5	1,767.7	303.3	655.6	1,384.6
2005 4/	6,024.0	3,492.0	2,259.3	433.5	799.1	725.1
2006 4/	7,223.3	3,770.1	1,811.8	732.0	1,226.2	853.8
2007 4/	8,072.9	3,585.4	1,855.4	703.9	1,026.2	869.5
2008 4/	7,987.1	2,906.6	1,381.6	427.1	1,097.9	952.8
2009 4/	6,641.7	1,998.9	799.2	284.8	914.9	778.6
2010 4/	5,589.8	1,980.3	779.0	377.5	823.8	1,057.6
2011 4/	5,837.4	1,858.8	687.9	285.9	884.9	430.7
2012 4/	7,006.1	2,643.8	837.2	271.1	1,535.5	772.9
2013 4/	7,330.0	2,720.5	1,025.0	296.5	1,399.0	1,194.2
2014 4/	7,024.0	3,315.1	985.9	498.5	1,830.6	1,096.6
2015 4/	8,112.2	3,963.6	1,651.3	702.9	1,609.4	1,554.6
2016 4/	8,288.2	3,240.6	1,448.0	211.0	1,581.7	1,673.3
2017 4/	8,384.4	3,127.8	1,504.7	395.9	1,227.3	1,191.6
1998 1 Qtr.	757.1	260.4	118.2	50.4	91.9	155.3
2 Qtr.	706.3	246.7	121.3	48.4	76.9	127.5
3 Qtr.	793.6	296.0	123.5	55.1	117.3	218.7
4 Qtr.	759.0	251.3	122.6	51.7	77.0	183.5
1999 1 Qtr.	732.1	342.9	141.6	125.0	76.3	177.3
2 Qtr.	737.0	314.3	153.4	72.3	88.5	104.6
3 Qtr.	758.1	314.0	151.1	63.9	99.0	147.1
4 Qtr.	764.0	349.0	182.6	45.0	121.4	155.8
2000 1 Qtr.	877.6	351.8	203.3	61.3	87.3	217.1
2 Qtr.	869.1	392.9	194.9	72.9	125.1	96.6
3 Qtr.	894.9	377.4	204.1	59.1	114.2	405.1
3/ 4 Qtr.	971.8	390.4	197.9	52.9	139.6	92.1
2001 1 Qtr.	920.5	362.5	186.3	96.6	79.6	178.0
2 Qtr.	918.4	423.6	234.3	77.9	111.5	175.7
3 Qtr.	893.2	421.0	256.3	68.3	96.4	113.1
4 Qtr.	1,034.3	378.6	205.6	86.3	86.7	248.9
2002 4/ 1 Qtr.	913.7	336.3	191.7	47.0	97.6	250.8
4/ 2 Qtr.	1,025.0	437.1	276.9	59.3	100.9	133.6
4/ 3 Qtr.	1,213.7	497.6	346.6	47.2	103.8	255.7
4/ 4 Qtr.	1,122.5	501.1	297.7	100.7	102.6	128.2
2003 4/ 1 Qtr.	1,122.3	655.1	326.0	217.9	111.3	168.3
4/ 2 Qtr.	1,139.3	716.7	398.1	155.3	163.3	86.0
4/ 3 Qtr.	1,179.6	531.0	316.5	87.9	126.6	228.3
4/ 4 Qtr.	1,095.1	458.4	304.6	46.4	107.4	150.8
2004 4/ 1 Qtr.	1,143.3	780.8	542.5	107.4	130.8	256.7
4/ 2 Qtr.	1,126.0	718.9	440.5	50.8	227.6	804.1
4/ 3 Qtr.	1,345.9	597.6	366.0	73.0	158.6	187.2
4/ 4 Qtr.	1,306.3	629.3	418.7	72.1	138.5	136.6
2005 4/ 1 Qtr.	1,440.9	706.5	420.3	48.7	237.6	213.6
4/ 2 Qtr.	1,429.8	728.5	450.7	103.4	174.4	105.5
4/ 3 Qtr.	1,608.1	1,050.5	662.1	220.1	168.4	314.4
4/ 4 Qtr.	1,545.1	1,006.4	726.2	61.4	218.8	91.5
2006 4/ 1 Qtr.	1,714.7	766.2	481.1	61.1	224.0	297.2
4/ 2 Qtr.	1,677.1	908.1	451.6	160.7	295.9	174.4
4/ 3 Qtr.	1,920.2	1,051.5	460.5	206.5	384.5	220.6
4/ 4 Qtr.	1,911.3	1,044.2	418.6	303.8	321.8	161.6
2007 4/ 1 Qtr.	1,991.0	737.1	412.1	59.7	265.3	180.1
4/ 2 Qtr.	2,081.1	1,085.7	668.8	222.6	194.2	317.7
4/ 3 Qtr.	1,924.9	896.3	412.1	144.3	339.9	255.1
4/ 4 Qtr.	2,075.9	866.3	362.3	277.2	226.8	116.5
2008 4/ 1 Qtr.	1,885.1	741.1	353.2	94.0	293.9	196.2
4/ 2 Qtr.	1,977.5	1,048.5	517.4	154.7	376.5	132.8
4/ 3 Qtr.	2,095.9	690.0	346.5	132.3	211.3	351.8
4/ 4 Qtr.	2,028.6	426.8	164.5	46.2	216.2	272.0
2009 4/ 1 Qtr.	1,779.9	542.2	276.3	38.8	227.0	167.2
4/ 2 Qtr.	1,726.6	470.7	160.5	97.3	212.8	197.3
4/ 3 Qtr.	1,580.1	558.8	193.4	56.5	308.9	233.8
4/ 4 Qtr.	1,555.1	427.3	169.0	92.1	166.1	180.4
2010 4/ 1 Qtr.	1,427.0	455.3	235.4	53.1	166.9	83.1
4/ 2 Qtr.	1,301.9	537.3	184.9	123.5	228.9	353.7
4/ 3 Qtr.	1,487.7	552.4	196.3	84.3	271.8	352.6
4/ 4 Qtr.	1,373.2	435.3	162.5	116.6	156.2	268.2
2011 4/ 1 Qtr.	1,382.9	380.9	146.8	48.1	186.1	75.4
4/ 2 Qtr.	1,443.6	438.4	178.4	47.2	212.7	63.0
4/ 3 Qtr.	1,468.2	537.7	206.7	80.2	250.8	124.5
4/ 4 Qtr.	1,542.7	501.8	156.1	110.4	235.3	167.7
2012 4/ 1 Qtr.	1,561.4	556.7	145.3	61.5	349.9	71.4
4/ 2 Qtr.	1,680.8	647.3	246.6	50.6	350.1	280.6
4/ 3 Qtr.	1,858.5	686.6	200.2	75.7	410.7	323.3
4/ 4 Qtr.	1,905.5	753.2	245.1	83.3	424.8	97.5
2013 4/ 1 Qtr.	1,847.6	629.1	289.1	46.9	293.0	228.8
4/ 2 Qtr.	1,935.3	714.0	193.3	145.7	375.1	371.0
4/ 3 Qtr.	1,844.9	688.4	317.4	27.5	343.6	481.4
4/ 4 Qtr.	1,702.1	689.0	225.2	76.5	387.3	113.1
2014 4/ 1 Qtr.	1,732.3	758.4	150.6	94.9	512.9	155.7
4/ 2 Qtr.	1,766.6	806.5	305.6	80.7	420.2	291.3
4/ 3 Qtr.	1,666.4	789.6	230.4	73.8	485.4	394.9
4/ 4 Qtr.	1,858.7	960.6	299.3	249.2	412.1	254.7
2015 4/ 1 Qtr.	1,801.4	1,297.6	482.5	383.6	431.5	225.0
4/ 2 Qtr.	1,995.3	840.4	412.7	113.9	313.7	680.8
4/ 3 Qtr.	2,212.3	892.2	338.3	111.0	442.9	487.1
4/ 4 Qtr.	2,103.3	933.4	417.8	94.4	421.2	161.7
2016 4/ 1 Qtr.	1,745.4	545.6	223.1	30.2	292.3	175.0
4/ 2 Qtr.	2,123.9	960.2	429.6	75.6	455.0	328.9
4/ 3 Qtr.	2,196.4	889.4	429.2	39.3	420.9	913.1
4/ 4 Qtr.	2,222.5	845.6	366.1	65.9	413.5	256.3
2017 4/ 1 Qtr.	2,170.7	919.5	507.4	101.4	310.7	213.8
4/ 2 Qtr.	1,828.3	821.0	359.4	131.4	330.3	236.2
4/ 3 Qtr.	2,206.1	722.4	374.1	85.4	262.9	644.3
4/ 4 Qtr.	2,179.3	664.9	263.8	77.7	323.4	97.3
2018 4/ 1 Qtr.	(NA)	699.8	382.4	76.1	241.4	532.4

NA Not available.

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

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

2/ Includes hotels.

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

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

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

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government Contracts Awarded
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	
Percentage Change from the Same Period in Previous Year						
1983	4.5	0.3	-1.0	-16.3	31.8	-29.8
1984	-8.2	-15.1	10.6	-48.8	-19.4	41.3
1985	10.0	52.9	52.6	100.8	20.1	-36.0
1986	32.2	15.3	-8.9	28.1	67.9	69.8
1987	10.8	13.3	11.3	28.8	2.7	-12.3
1988	24.2	33.1	35.9	57.1	1.8	79.3
1989	25.1	21.7	32.1	3.8	29.7	9.1
1990	28.6	11.7	4.6	24.2	10.1	13.8
1991	8.3	2.4	25.2	-20.3	-10.6	-11.6
1992	-7.4	-18.6	-32.0	-4.3	1.2	58.9
1993	-5.2	-14.1	-8.5	-42.1	11.5	-43.8
1994	-12.7	7.1	14.4	20.2	-13.6	6.3
1995	-5.7	-5.1	-12.2	-0.5	6.1	-29.3
1996	4.8	-27.0	-34.7	-31.4	-9.5	80.6
1997	-10.4	5.5	11.4	4.6	-1.5	-30.5
1998	2.4	-10.6	-10.5	-22.3	-2.4	11.3
1999	-0.8	25.2	29.5	48.9	6.1	-14.6
2000 3/	20.8	14.6	27.3	-19.6	21.0	38.7
2001	4.2	4.8	10.3	33.7	-19.7	-11.7
2002 4/	13.5	11.7	26.1	-22.8	8.2	7.3
2003 4/	6.1	33.3	20.9	99.7	25.6	-17.6
2004 4/	8.5	15.5	31.4	-40.2	28.9	118.6
2005 4/	22.4	28.1	27.8	43.0	21.9	-47.6
2006 4/	19.9	8.0	-19.8	68.8	53.4	17.8
2007 4/	11.8	-4.9	2.4	-3.8	-16.3	1.8
2008 4/	-1.1	-18.9	-25.5	-39.3	7.0	9.6
2009 4/	-16.8	-31.2	-42.2	-33.3	-16.7	-18.3
2010 4/	-15.8	-0.9	-2.5	32.5	-10.0	35.8
2011 4/	4.4	-6.1	-11.7	-24.3	7.4	-59.3
2012 4/	20.0	42.2	21.7	-5.2	73.5	79.4
2013 4/	4.6	2.9	22.4	9.4	-8.9	54.5
2014 4/	-4.2	21.9	-3.8	68.1	30.8	-8.2
2015 4/	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/	1.2	-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.	-1.9	-21.4	-27.9	17.8	-21.8	-62.0
2018 4/ 1 Qtr.	(NA)	-23.9	-24.6	-25.0	-22.3	149.1

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 2.7 percent or by 9 cases for the first quarter of 2018, from the same quarter of 2017. 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 0.9 percent or 2 cases in the first quarter of 2018. 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 remained the same at 1 case in the first quarter of 2018. 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 increased 7.8 percent or 8 cases in the first quarter of 2018, from the same quarter of 2017. 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/bkrcpctstats/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)

