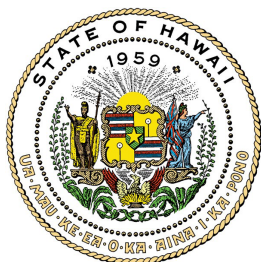


DBEDT
STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM



QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 1st Quarter 2024

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This *Quarterly Statistical and Economic Report* has been prepared by Mary Blewitt, Rene Kamita, and Paul Oshiro with assistance from other 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 March 6, 2024.

On-line availability of *Quarterly Statistical and Economic Report*

Since 1988, the Hawaii Department of Business, Economic Development & Tourism has had the *State of Hawaii Data Book* available on-line to anyone with a personal computer and a modem. Since 1997, the *Quarterly Statistical and Economic Report*, *State of Hawaii Data Book* and other DBEDT publications and information have been made available via the Internet at <http://dbedt.hawaii.gov/economic/>.

Printing of the *QSER* was discontinued in March 2000. The full version and a *QSER Executive Summary* will be available on-line at <http://dbedt.hawaii.gov/economic/qser/>.

For further information about available data and sources, users should call the Research and Economic Analysis Division at (808) 586-2466.

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STATE OF THE ECONOMY

Hawaii's major economic indicators were mixed in the fourth quarter of 2023. State general fund tax revenues, wage and salary jobs, and government contracts awarded increased in the quarter compared to the fourth quarter of 2022. However, visitor arrivals and private building authorizations decreased.

In the fourth quarter of 2023, the total number of visitors arriving by air to Hawaii decreased 38,481 or 1.7 percent and the daily visitor census decreased 11,047 or 4.7 percent compared to the fourth quarter of 2022.

In the fourth quarter of 2023, the construction sector lost 700 jobs or 1.8 percent compared with the same quarter of 2022. In the fourth quarter of 2023, the permit value for private construction decreased \$392.2 million or 30.3 percent; however, government contracts awarded increased \$180.0 million or 34.4 percent, compared with the same quarter of 2022. According to the most recent excise tax base data available, contracting tax base increased \$292.4 million or 10.5 percent in the third quarter of 2024, compared with the same quarter of the previous year. For the first three quarters of 2023 contracting tax base increased \$773.3 million or 9.7 percent compared with the same period of the previous year.

In the fourth quarter of 2023, State general fund tax revenues increased \$191.5 million or 9.5 percent over the same period of 2022. The state general excise tax revenue increased \$30.6 million or 2.9 percent, the net individual income tax revenues increased \$139.3 million or 23.3 percent, the net corporate income tax revenues increased \$25.0 million or 37.4 percent, and the transient accommodations tax (TAT) decreased \$3.8 million or 2.1 percent. In 2023, State general fund tax revenues increased \$63.5 million or 0.7 percent compared to the previous year.

Labor market conditions were mixed. Hawaii's non-agricultural wage and salary jobs averaged 637,700 jobs, an increase of 5,000 jobs or 0.8 percent.

The job increase in the fourth quarter of 2023 was due to job increases in both the private sector and the government sector. In this quarter, the private sector added about 1,800 non-agricultural jobs compared to the fourth quarter of 2022. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Health Care and Social Assistance, which added 1,300 jobs or 1.8 percent, followed by Food Services and Drinking Places, which added 1,100 jobs or 1.7 percent, Private Educational Services, which added

900 jobs or 6.1 percent, and Professional and Business Services, which added 700 jobs or 1.0 percent, in the quarter. The Government sector added 3,200 jobs or 2.6 percent. The Federal Government added 400 jobs or 1.1 percent, the State Government added 2,600 jobs or 3.7 percent, and the Local Government added 400 jobs or 2.2 percent in the quarter.

In the third quarter of 2023, total annualized nominal GDP increased \$6,668 million or 6.5 percent, from the third quarter of 2022. In the first three quarters of 2023, total annualized nominal GDP increased \$7,677 million or 7.7 percent from the same period of the previous year. In the third quarter of 2023, total annualized real GDP (in chained 2017 dollars) increased \$1,780 million or 2.1 percent from the third quarter of 2022. In the first three quarters of 2023, total annualized real GDP increased \$1,918 million or 2.3 percent from the same period of the previous year.

In the third quarter of 2023, total non-farm private sector annualized earnings increased \$2,605.1 million or 5.8 percent from the third quarter of 2022. In dollar terms, the largest increase occurred in Health Care and Social Assistance, followed by Transportation and Warehousing; and Accommodation and Food Services; Other Services, except Public Administration; and Professional, Scientific, and Technical Services. During the third quarter of 2023, total government earnings increased \$1,405.9 million or 8.3 percent from the same quarter of 2022. Earnings from the federal government increased \$797.7 million. Earnings from the state and local governments increased \$608.2 million in the quarter.

In the second half of 2023, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.9 percent from the same period in 2022. This is 0.5 percentage point below the 3.4 percent increase for the U.S. average CPI-U. It is also lower than the 6.3 percent increase in the Honolulu CPI-U for the second half of 2022 compared to the same period of the previous year. In the second half of 2023, the Honolulu CPI-U increased the most in Apparel (13.0 percent), followed by Other Goods and Services (8.3 percent), Recreation (6.7 percent), Medical Care (4.7 percent), Food and Beverages (4.3 percent), Housing (3.1 percent), and Education and Communication (1.2 percent) compared to the second half of 2022. Transportation decreased 2.6 percent in the second half of 2023 compared to the same period in 2022.

**Table 1. 2023 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2022	2023	% CHANGE YEAR AGO	2022	2023	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	680,200	675,000	-0.8	676,300	675,850	-0.1
Civilian employed, NSA	655,000	655,100	0.0	652,650	655,650	0.5
Civilian unemployed, NSA	25,200	19,900	-21.0	23,650	20,200	-14.6
Unemployment rate, NSA (%) 1/ 2/	3.7	3.0	-0.7	3.5	3.0	-0.5
Total wage and salary jobs, NSA	638,700	642,700	0.6	623,400	637,100	2.2
Total non-agric. wage & salary jobs	632,700	637,700	0.8	618,100	632,100	2.3
Nat. Resources, Mining, Constr.	38,700	38,000	-1.8	37,300	37,900	1.6
Manufacturing	12,800	13,000	1.6	12,500	12,900	3.2
Wholesale Trade	17,400	17,000	-2.3	17,300	17,300	0.0
Retail Trade	66,500	65,500	-1.5	64,900	64,900	0.0
Transp., Warehousing, Util.	33,600	34,000	1.2	32,900	33,800	2.7
Information	8,800	8,900	1.1	8,500	8,900	4.7
Financial Activities	28,100	26,900	-4.3	27,800	27,100	-2.5
Professional & Business Services	71,800	72,500	1.0	71,300	72,300	1.4
Private Educational Services	14,700	15,600	6.1	14,000	15,100	7.9
Health Care & Social Assistance	73,100	74,400	1.8	72,400	72,900	0.7
Arts, Entertainment & Recreation	12,400	12,800	3.2	11,900	12,700	6.7
Accommodation	38,800	38,700	-0.3	37,000	38,900	5.1
Food Services & Drinking Places	66,300	67,400	1.7	63,500	67,500	6.3
Other Services	26,700	26,700	0.0	26,200	26,900	2.7
Government	123,200	126,400	2.6	120,800	123,100	1.9
Federal	35,100	35,500	1.1	34,700	35,100	1.2
State	69,600	72,200	3.7	67,600	69,200	2.4
Local	18,400	18,800	2.2	18,500	18,800	1.6
Agriculture wage and salary jobs	6,000	5,000	-16.7	5,300	5,000	-5.7
State general fund revenues (\$1,000)	2,022,034	2,213,550	9.5	9,441,315	9,504,830	0.7
General excise & use tax rev. (\$1,000)	1,044,373	1,074,997	2.9	4,263,353	4,474,126	4.9
Income-individual (\$1,000)	598,929	738,229	23.3	3,497,207	3,385,346	-3.2
Declaration estimated taxes (\$1,000)	117,780	96,785	-17.8	1,432,741	1,074,618	-25.0
Payment with returns (\$1,000)	89,512	75,031	-16.2	535,645	413,454	-22.8
Withholding tax on wages (\$1,000)	641,098	681,522	6.3	2,482,684	2,663,916	7.3
Refunds ("-" relative to State) (\$1,000)	-249,462	-115,109	-53.9	-953,864	-766,642	-19.6
Transient accommodations tax (\$1,000)	185,190	181,345	-2.1	830,056	846,266	2.0
County surcharges (\$1,000) 3/	105,232	110,176	4.7	414,998	441,822	6.5
Private Building Permits (\$1,000)	1,293,459	901,274	-30.3	3,579,323	3,667,169	2.5
Residential (\$1,000)	714,555	343,552	-51.9	1,759,994	1,516,288	-13.8
Commercial & industrial (\$1,000)	88,809	218,220	145.7	407,152	556,361	36.6
Additions & alterations (\$1,000)	490,094	339,502	-30.7	1,412,176	1,594,521	12.9
Visitor Days - by air	21,452,110	20,435,789	-4.7	84,736,187	85,596,149	1.0
Domestic visitor days - by air	18,169,574	16,558,441	-8.9	75,263,260	71,614,659	-4.8
International visitor days - by air	3,282,536	3,877,348	18.1	9,472,927	13,981,489	47.6
Visitor arrivals by air - by air	2,304,691	2,266,210	-1.7	9,138,674	9,488,477	3.8
Domestic flight visitors - by air	1,968,649	1,816,535	-7.7	8,233,186	7,939,297	-3.6
International flight visitors - by air	336,042	449,675	33.8	905,488	1,549,180	71.1
Visitor expend. - arrivals by air (\$1,000)	5,059,303	4,964,488	-1.9	19,653,619	20,708,040	5.4
Hotel occupancy rates (%) 2/	73.3	73.2	-0.1	73.6	74.7	1.2

1/ Labor force and jobs are Hawaii DBEDT 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 Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

2/29/2024

OUTLOOK FOR THE ECONOMY

The August 2023 Maui wildfires continued to impact the state's economy through the fourth quarter of 2023. Although Hawaii's economic recovery was strong during the first 7 months of 2023, economic activity slowed significantly after the Maui wildfires. Maui County has been impacted the most, especially in tourism. Visitor arrivals to Maui County decreased 41.4 percent and visitor expenditures declined 31.3 percent during the last 5 months of 2023, compared with the same period in 2022. Visitor arrivals to the state decreased by 3.7 percent and total visitor expenditures were reduced by 4.8 percent in the five month period following the wildfires, compared to the same period in 2022.

The number of civilians employed in Maui County during the last five months of 2023 fell 3.1 percent compared to the same period in 2022. Maui County's unemployment rate (not seasonally adjusted) was 6.3 percent in the fourth quarter of 2023, an increase of 2.7 percent points from the same quarter in 2022. The statewide unemployment rate (not seasonally adjusted) was 3.0 percent in the fourth quarter of 2023, 0.7 percent lower than the unemployment rate in the fourth quarter of 2022.

The total value of private building permits declined by 14.5 percent in the last 5 months of 2023 compared to the same period of 2022. The permit value for commercial and industrial permits increased by 148.0 percent while the value of residential permits declined by 32.9 percent and the value of additions and alterations decreased by 22.2 percent.

State general excise tax revenue, a comprehensive measure of economic activity, increased by 0.6 percent during the last 5 months of 2023, compared to the same period in 2022.

Hawaii's real gross domestic product (GDP) increased 2.1 percent in the third quarter of 2023 compared to the third quarter of 2022 and reflects a recovery of 97.7 percent from the same period in 2019.

At the national level, U.S. real GDP growth has been stronger than expected. Although the U.S. economy was initially forecast to grow at 0.5 percent in 2023, the most recent estimate by the U.S. Bureau

of Economic Analysis (released February 28, 2024) indicates that U.S. real GDP grew at 2.5 percent in 2023 compared to 2022. The most recent economic projections by the top 50 economic forecasting organizations, published in Blue Chip Economic Indicators (February 9, 2024), indicate that U.S. economic growth is expected to be 2.1 percent in 2024 and 1.7 percent in 2025. DBEDT estimates that Hawaii's real GDP will increase by 1.5 percent in 2024. The forecast then projects 1.9 percent growth in 2025, 2.1 percent in 2026, and 2.2 percent in 2027.

Visitor arrivals are projected to be 9.8 million visitors in 2024, an increase of 1.4 percent from the 2022 level and about the same as previously projected. Visitor arrivals are projected to increase to 10.0 million in 2025, 10.2 million in 2026, and 10.4 million in 2027. Visitor spending is estimated to increase 2.2 percent in 2024. The forecast then projects an increase of 3.9 percent in 2025, 3.4 percent in 2026, and 3.2 percent in 2027.

Non-agriculture payroll jobs are estimated to increase 1.4 percent in 2024. The forecast projects increases of 1.6 percent in 2025 and in 2026, followed by an increase of 1.4 percent in 2027.

The state unemployment rate is expected to be at 2.8 percent in 2024 and will improve to 2.6 percent in 2025, 2.4 percent in 2026, and 2.3 percent in 2027.

Nominal personal income is estimated to increase by 3.8 percent in 2024. The forecast then projects an increase of 3.9 percent in 2025, 4.0 percent in 2026, and 4.1 percent in 2027.

Hawaii's consumer inflation rate, as measured by the Honolulu Consumer Price Index for All Urban Consumers, is estimated to increase 2.8 percent in 2024, which is higher than the projected U.S. consumer inflation rate of 2.6 percent for the same year. The forecast then projects Hawaii's consumer inflation to increase by 2.5 percent in 2025, 2.4 percent in 2026, and 2.2 percent in 2027.

Hawaii's population growth is expected to be flat in 2024, followed by an increase by 0.1 percent in 2025, and increases of 0.2 percent in 2026 and in 2027.

ACTUAL AND FORECAST OF KEY ECONOMIC INDICATORS FOR HAWAII: 2022 TO 2027

Economic Indicators	2022	2023 1/	2024	2025	2026	2027
	Actual		Forecast			
Total population (thousands) 2/	1,439	1,435	1,435	1,436	1,439	1,442
Visitor arrivals (thousands) 3/	9,234	9,645	9,782	10,010	10,238	10,444
Visitor days (thousands) 3/	85,240	86,340	86,596	88,439	89,971	91,296
Visitor expenditures (million dollars) 3/	19,800	20,918	21,385	22,210	22,967	23,697
Honolulu CPI-U (1982-84=100)	316.1	326.0	335.2	343.7	351.8	359.5
Personal income (million dollars)	88,973	93,219	96,762	100,535	104,557	108,844
Real personal income (millions of 2017\$)	69,266	70,887	71,716	72,624	73,615	74,911
Personal income deflator	128.5	131.5	134.9	138.4	142.0	145.3
Non-agricultural wage & salary jobs (thousands)	618.1	632.2	641.2	651.5	661.9	671.1
Civilian unemployment rate	3.5	3.0	2.8	2.6	2.4	2.3
Gross domestic product (million dollars)	101,083	107,107	111,431	115,819	120,380	124,997
Real gross domestic product (millions of 2017\$)	85,211	87,082	88,388	90,068	91,959	93,982
Gross domestic product deflator	118.6	123.0	126.1	128.6	130.9	133.0
Annual Percentage Change						
Total population	-0.5	-0.3	0.0	0.1	0.2	0.2
Visitor arrivals	36.2	4.4	1.4	2.3	2.3	2.0
Visitor days	30.5	1.3	0.3	2.1	1.7	1.5
Visitor expenditures	50.5	5.6	2.2	3.9	3.4	3.2
Honolulu CPI-U	6.5	3.1	2.8	2.5	2.4	2.2
Personal income	0.0	4.8	3.8	3.9	4.0	4.1
Real personal income	-4.7	2.3	1.2	1.3	1.4	1.8
Personal income deflator (2017=100)	5.0	2.4	2.6	2.6	2.6	2.3
Non-agricultural wage & salary jobs	5.3	2.3	1.4	1.6	1.6	1.4
Civilian unemployment rate 4/	-2.5	-0.5	-0.2	-0.2	-0.2	-0.1
Gross domestic product	8.6	6.0	4.0	3.9	3.9	3.8
Real gross domestic product	1.3	2.2	1.5	1.9	2.1	2.2
Gross domestic product deflator (2017=100)	7.2	3.7	2.5	2.0	1.8	1.6

1/ Some of the indicators are preliminary or estimated such as visitor expenditures, personal income, and gross domestic product

2/ July 1 count.

3/ Visitors who came to Hawaii by air and by cruise ship. Expenditures includes supplementary business expenditures.

4/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, March 6, 2024.

COUNTY ECONOMIC CONDITIONS

Maui County continued to experience the impacts of the August 8, 2023 wildfires. Maui County saw decreases in visitor arrivals, lost jobs, and faced a higher unemployment rate in the fourth quarter of 2023 compared to the same quarter in 2022. Honolulu, Hawaii, and Kauai counties saw increases in visitor arrivals, gained jobs, and experienced lower unemployment rates during the same quarter. The value of private building permits increased in Hawaii County but decreased in Honolulu, Maui, and Kauai counties in the fourth quarter of 2023 compared to the same quarter in 2022.

In the fourth quarter of 2023, the unemployment rate in Honolulu decreased 1.3 percentage point from 3.7 percent to 2.4 percent; the unemployment rate in Hawaii County decreased 1.5 percentage point from 4.0 percent to 2.5 percent; and the unemployment rate in Kauai County decreased 1.3 percentage point from 3.6 percent to 2.3 percent. The unemployment rate in Maui County increased 2.7 percentage points from 3.6 percent to 6.3 percent.

In the fourth quarter of 2023, Honolulu added 5,200 or 1.1 percent of non-agricultural wage and salary jobs compared to the same quarter of 2022. The number of jobs increased the most in Food Services and Drinking Places, which added 1,900 jobs or 4.1 percent. This was followed by Health Care & Social Assistance which added 1,500 jobs or 2.7 percent, Arts, Entertainment & Recreation which added 700 jobs or 9.2 percent, and Private Educational Services which added 600 jobs or 5.1 percent in the quarter. The Government sector added 2,200 jobs or 2.3 percent in the quarter.

In the fourth quarter of 2023, Hawaii County added 2,000 or 2.9 percent of non-agricultural wage and salary jobs over the same quarter of 2022. The number of jobs increased the most in Professional & Business Services which added 600 jobs or 9.4 percent and Retail Trade which added 400 jobs or 4.0 percent. Private Educational Services added 300 jobs or 23.1 percent, Food Services & Drinking Places added 300 jobs or 4.5

percent, and Accommodation added 200 jobs or 3.3 percent in the quarter. The Government sector added 700 jobs or 4.8 percent in the quarter.

Maui County lost 2,400 jobs or 3.2 percent of non-agricultural wage and salary jobs in the fourth quarter of 2023 over the same quarter of 2022. The number of jobs decreased the most in Food Services and Drinking Places which lost 1,100 jobs or 11.7 percent. Retail Trade lost 600 jobs or 6.6 percent and Accommodation lost 600 jobs or 5.2 percent. Health Care & Social Assistance added 500 jobs or 6.3 percent. The Government sector jobs added 200 jobs or 2.3 percent in the quarter.

Kauai County added 300 jobs or a 1.0 percent increase in non-agricultural wage and salary jobs in the fourth quarter of 2023 over the same quarter of 2022. The number of jobs increased the most in Retail Trade which added 200 jobs or 5.1 percent, in Professional & Business Services which added 200 jobs or 6.9 percent, and in Accommodation which added 200 jobs or 4.9 percent. The Government sector added 100 jobs or 2.0 percent in the quarter.

In the fourth quarter of 2023, visitor arrivals by air increased in all counties except Maui County. Visitor arrivals by air increased 10.5 percent in Honolulu, 0.9 percent in Hawaii County, and 1.0 percent in Kauai compared to the same quarter of 2022. Visitor arrivals by air decreased 31.7 percent in Maui County.

In the fourth quarter of 2023, the value of private building permits decreased in all counties except Hawaii County. In the fourth quarter of 2023, private building permits decreased \$393.9 million or 46.5 percent in Honolulu, decreased by \$10.2 million or 5.4 percent in Maui County, and decreased \$1.1 million or 2.2 percent in Kauai County (only residential available) from the same quarter of the previous year. The value of private building permits increased \$13.0 million or 6.2 percent in Hawaii County.

**Table 2. 2023 QUARTERLY ECONOMIC INDICATORS:
CITY AND COUNTY OF HONOLULU**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2022	2023	% CHANGE YEAR AGO	2022	2023	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	460,950	455,650	-1.1	458,150	457,000	-0.3
Civilian employed, NSA	443,950	444,500	0.1	442,300	444,450	0.5
Civilian unemployed, NSA	17,000	11,200	-34.1	15,850	12,550	-20.8
Unemployment rate, NSA (%) 1/ 2/	3.7	2.4	-1.3	3.5	2.7	-0.8
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	455,800	461,000	1.1	444,700	455,500	2.4
Nat. Resources, Mining, Constr.	27,900	27,600	-1.1	26,900	27,400	1.9
Manufacturing	9,300	9,600	3.2	9,200	9,500	3.3
Wholesale Trade	13,700	13,200	-3.6	13,600	13,500	-0.7
Retail Trade	43,500	42,400	-2.5	42,400	41,900	-1.2
Transp., Warehousing, Util.	24,500	24,700	0.8	23,900	24,500	2.5
Information	7,300	7,300	0.0	7,000	7,400	5.7
Financial Activities	21,600	20,700	-4.2	21,400	20,900	-2.3
Professional & Business Services	55,400	55,700	0.5	55,200	55,600	0.7
Private Educational Services	11,700	12,300	5.1	11,100	11,900	7.2
Health Care & Social Assistance	54,900	56,400	2.7	54,400	55,000	1.1
Arts, Entertainment & Recreation	7,600	8,300	9.2	7,200	8,100	12.5
Accommodation	17,200	17,300	0.6	15,900	17,300	8.8
Food Services & Drinking Places	45,900	47,800	4.1	43,700	47,200	8.0
Other Services	20,200	20,300	0.5	19,700	20,400	3.6
Government	95,100	97,300	2.3	93,200	94,900	1.8
Federal	32,500	32,800	0.9	32,100	32,500	1.2
State	50,800	52,800	3.9	49,300	50,500	2.4
Local	11,800	11,800	0.0	11,800	11,900	0.8
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	846,522	452,670	-46.5	2,010,381	1,848,573	-8.0
Residential (\$1,000)	414,610	70,031	-83.1	806,252	439,209	-45.5
Commercial & industrial (\$1,000)	30,564	120,460	294.1	115,058	175,933	52.9
Additions & alterations (\$1,000)	401,348	262,179	-34.7	1,089,070	1,233,431	13.3
Visitor Days - by air	9,301,904	10,100,042	8.6	36,168,745	40,627,690	12.3
Domestic visitor days - by air	7,223,328	7,294,118	1.0	30,184,967	30,480,575	1.0
International visitor days - by air	2,078,575	2,805,924	35.0	5,983,778	10,147,114	69.6
Visitor arrivals by air - by air	1,269,118	1,402,490	10.5	4,858,170	5,614,956	15.6
Domestic flight visitors - by air	998,485	1,010,609	1.2	4,142,306	4,275,661	3.2
International flight visitors - by air	270,633	391,881	44.8	715,864	1,339,295	87.1
Visitor expend. - arrivals by air (\$1,000)	2,280,530	2,211,363	-3.0	8,693,728	9,011,568	3.7
Hotel occupancy rates (%) 2/	73.6	77.0	3.4	75.6	79.6	4.0

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT 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 Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

2/21/2024

Table 3. 2023 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2022	2023	% CHANGE YEAR AGO	2022	2023	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	95,050	95,700	0.7	94,250	94,800	0.6
Civilian employed, NSA	91,300	93,250	2.1	90,800	91,900	1.2
Civilian unemployed, NSA	3,750	2,400	-36.0	3,450	2,900	-15.9
Unemployment rate, NSA (%) 1/ 2/	4.0	2.5	-1.5	3.6	3.1	-0.5
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	69,800	71,800	2.9	68,100	70,400	3.4
Nat. Resources, Mining, Constr.	3,800	3,700	-2.6	3,700	3,700	0.0
Manufacturing	1,600	1,700	6.3	1,600	1,600	0.0
Wholesale Trade	1,800	1,900	5.6	1,800	1,900	5.6
Retail Trade	10,000	10,400	4.0	9,600	10,100	5.2
Transp., Warehousing, Util.	3,300	3,400	3.0	3,100	3,300	6.5
Information	600	600	0.0	600	600	0.0
Financial Activities	2,500	2,300	-8.0	2,500	2,400	-4.0
Professional & Business Services	6,400	7,000	9.4	6,400	6,700	4.7
Private Educational Services	1,300	1,600	23.1	1,300	1,500	15.4
Health Care & Social Assistance	7,600	7,200	-5.3	7,400	7,400	0.0
Arts, Entertainment & Recreation	1,400	1,500	7.1	1,500	1,500	0.0
Accommodation	6,000	6,200	3.3	5,900	6,100	3.4
Food Services & Drinking Places	6,700	7,000	4.5	6,500	6,800	4.6
Other Services	2,300	2,300	0.0	2,200	2,300	4.5
Government	14,500	15,200	4.8	14,200	14,700	3.5
Federal	1,200	1,300	8.3	1,300	1,300	0.0
State	10,600	11,100	4.7	10,200	10,600	3.9
Local	2,800	2,900	3.6	2,800	2,800	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	208,822	221,810	6.2	855,139	883,727	3.3
Residential (\$1,000)	147,059	108,517	-26.2	502,342	583,998	16.3
Commercial & industrial (\$1,000)	18,413	62,285	238.3	150,239	95,548	-36.4
Additions & alterations (\$1,000)	43,349	51,008	17.7	202,558	204,182	0.8
Visitor Days - by air	3,538,449	3,504,150	-1.0	13,760,976	13,945,651	1.3
Domestic visitor days - by air	3,254,023	3,180,073	-2.3	13,006,757	12,826,154	-1.4
International visitor days - by air	284,426	324,077	13.9	754,220	1,119,497	48.4
Visitor arrivals by air - by air	427,991	431,859	0.9	1,667,633	1,766,697	5.9
Domestic flight visitors - by air	384,529	383,405	-0.3	1,556,623	1,588,382	2.0
International flight visitors - by air	43,462	48,454	11.5	111,010	178,316	60.6
Visitor expend. - arrivals by air (\$1,000)	718,920	818,395	13.8	2,722,563	3,015,555	10.8
Hotel occupancy rates (%) 2/	72.1	67.9	-4.2	73.9	70.2	-3.7

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT 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 Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 2/21/2024

Table 4. 2023 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2022	2023	% CHANGE YEAR AGO	2022	2023	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	87,400	87,150	-0.3	87,250	87,450	0.2
Civilian employed, NSA	84,300	81,700	-3.1	84,250	83,650	-0.7
Civilian unemployed, NSA	3,100	5,450	75.8	3,050	3,800	24.6
Unemployment rate, NSA (%) 1/ 2/	3.6	6.3	2.7	3.5	4.4	0.9
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	75,800	73,400	-3.2	74,400	74,800	0.5
Nat. Resources, Mining, Constr.	4,800	4,700	-2.1	4,600	4,700	2.2
Manufacturing	1,300	1,300	0.0	1,200	1,300	8.3
Wholesale Trade	1,400	1,400	0.0	1,400	1,400	0.0
Retail Trade	9,100	8,500	-6.6	9,000	8,800	-2.2
Transp., Warehousing, Util.	4,200	4,100	-2.4	4,200	4,200	0.0
Information	700	700	0.0	700	700	0.0
Financial Activities	2,900	2,900	0.0	2,900	2,900	0.0
Professional & Business Services	7,000	6,800	-2.9	7,000	6,900	-1.4
Private Educational Services	1,300	1,400	7.7	1,300	1,400	7.7
Health Care & Social Assistance	7,900	8,400	6.3	7,900	8,000	1.3
Arts, Entertainment & Recreation	2,300	2,100	-8.7	2,100	2,100	0.0
Accommodation	11,500	10,900	-5.2	11,300	11,200	-0.9
Food Services & Drinking Places	9,400	8,300	-11.7	9,100	9,300	2.2
Other Services	3,200	3,100	-3.1	3,200	3,200	0.0
Government	8,700	8,900	2.3	8,600	8,700	1.2
Federal	900	900	0.0	900	900	0.0
State	5,100	5,300	3.9	5,100	5,100	0.0
Local	2,700	2,700	0.0	2,600	2,700	3.8
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	189,834	179,585	-5.4	572,019	774,651	35.4
Residential (\$1,000)	104,605	117,794	12.6	309,616	332,863	7.5
Commercial & industrial (\$1,000)	39,831	35,476	-10.9	141,855	284,880	100.8
Additions & alterations (\$1,000)	45,397	26,315	-42.0	120,548	156,908	30.2
Visitor Days - by air	6,107,495	4,307,054	-29.5	24,365,944	20,478,555	-16.0
Domestic visitor days - by air	5,292,536	3,686,737	-30.3	22,009,858	18,206,563	-17.3
International visitor days - by air	814,959	620,317	-23.9	2,356,086	2,271,993	-3.6
Visitor arrivals by air - by air	734,100	501,326	-31.7	2,969,395	2,526,521	-14.9
Domestic flight visitors - by air	643,950	438,897	-31.8	2,717,808	2,262,091	-16.8
International flight visitors - by air	90,150	62,429	-30.7	251,587	264,430	5.1
Visitor expend. - arrivals by air (\$1,000)	1,524,155	1,222,862	-19.8	6,012,014	5,919,830	-1.5
Hotel occupancy rates (%) 2/	65.3	67.9	2.6	67.6	66.1	-1.6

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT 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 Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 2/29/2024

Table 5. 2023 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	4th QUARTER			YEAR-TO-DATE		
	2022	2023	% CHANGE YEAR AGO	2022	2023	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	36,800	36,500	-0.8	36,650	36,650	0.0
Civilian employed, NSA	35,450	35,650	0.6	35,350	35,700	1.0
Civilian unemployed, NSA	1,350	850	-37.0	1,300	950	-26.9
Unemployment rate, NSA (%) 1/ 2/	3.6	2.3	-1.3	3.6	2.6	-1.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	31,400	31,700	1.0	30,700	31,600	2.9
Nat. Resources, Mining, Constr.	2,200	2,000	-9.1	2,100	2,100	0.0
Manufacturing	600	600	0.0	600	600	0.0
Wholesale Trade	500	500	0.0	500	500	0.0
Retail Trade	3,900	4,100	5.1	3,800	4,000	5.3
Transp., Warehousing, Util.	1,700	1,800	5.9	1,700	1,800	5.9
Information	200	200	0.0	200	200	0.0
Financial Activities	1,100	1,000	-9.1	1,100	1,000	-9.1
Professional & Business Services	2,900	3,100	6.9	2,800	3,000	7.1
Private Educational Services	300	300	0.0	300	300	0.0
Health Care & Social Assistance	2,600	2,500	-3.8	2,600	2,600	0.0
Arts, Entertainment & Recreation	1,200	1,000	-16.7	1,100	1,100	0.0
Accommodation	4,100	4,300	4.9	3,900	4,300	10.3
Food Services & Drinking Places	4,200	4,300	2.4	4,100	4,200	2.4
Other Services	1,100	1,200	9.1	1,000	1,100	10.0
Government	4,900	5,000	2.0	4,900	4,900	0.0
Federal	500	500	0.0	600	500	-16.7
State	3,000	3,100	3.3	3,000	3,000	0.0
Local	1,300	1,400	7.7	1,300	1,400	7.7
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	48,281	47,209	-2.2	141,785	160,218	13.0
Residential (\$1,000)	48,281	47,209	-2.2	141,785	160,218	13.0
Commercial & industrial (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,504,262	2,524,542	0.8	10,440,522	10,544,252	1.0
Domestic visitor days - by air	2,399,686	2,397,513	-0.1	10,061,679	10,101,368	0.4
International visitor days - by air	104,577	127,029	21.5	378,844	442,885	16.9
Visitor arrivals by air - by air	333,285	336,535	1.0	1,345,564	1,416,856	5.3
Domestic flight visitors - by air	311,569	313,751	0.7	1,285,230	1,332,813	3.7
International flight visitors - by air	21,716	22,784	4.9	60,333	84,042	39.3
Visitor expend. - arrivals by air (\$1,000)	535,698	711,868	32.9	2,225,314	2,761,087	24.1
Hotel occupancy rates (%) 2/	74.9	70.8	-4.1	77.2	74.6	-2.6

NA Not available.

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

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

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2/29/2024

A. LABOR FORCE AND JOBS

Hawaii's labor market conditions were mixed in the fourth quarter of 2023. The civilian labor force decreased. Civilian unemployment decreased and civilian employment slightly increased. Civilian non-agricultural wage and salary jobs increased.

In the fourth quarter of 2023, the civilian labor force averaged 675,000 people, a decrease of 5,200 people or 0.8 percent from the same quarter of 2022 (Table A-1). In 2023, the civilian labor force decreased 450 people or 0.1 percent from the previous year.

Civilian employment averaged 655,100 people in the fourth quarter of 2023, an increase of 100 people or 0.02 percent compared to the same quarter of 2022 (Table A-2). In 2023, average civilian employment increased 2,950 people or 0.5 percent from the previous year.

In the fourth quarter of 2023, the number of civilian unemployed averaged 19,900, a decrease of 5,300 people or 21.0 percent from the same quarter of 2022 (Table A-3). In 2023, the number of unemployed decreased 3,400 people or 14.4 percent from the previous year.

The unemployment rate (not seasonally adjusted) was 3.0 percent in the fourth quarter of 2023, 0.7 percentage point below the fourth quarter of 2022 (Table A-4). In 2023, the unemployment rate decreased 0.5 percentage point from the previous year's 3.5 percent to 3.0 percent.

In the fourth quarter of 2023, Hawaii's non-agricultural wage and salary jobs averaged 637,700 jobs, an increase of 5,000 jobs or 0.8 percent from the same quarter of 2022 (Table A-6). In 2023, average non-agricultural wage and salary jobs increased 2.3 percent or 14,000 jobs from the previous year.

The job increase in the fourth quarter of 2023 was due to job increases in both the private sector and the government sector. In this quarter, the private sector added about 1,800 non-agricultural jobs compared to the fourth quarter of 2022. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Health Care and Social Assistance, which added 1,300 jobs or 1.8 percent (Table A-16), followed by Food Services and Drinking Places, which added 1,100 jobs or 1.7 percent (Table A-19), Private Educational Services, which added 900 jobs or 6.1 percent (Table A-15), and Professional and Business Services, which added 700 jobs or 1.0 percent (Table A-14) in the quarter.

The Government sector added 3,200 jobs or 2.6 percent (Table A-21) in the fourth quarter of 2023 compared to the same quarter of 2022. The Federal Government added 400 jobs or 1.1 percent (Table A-22), the State Government added 2,600 jobs or 3.7 percent (Table A-23), and the Local Government added 400 jobs or 2.2 percent (Table A-24), compared to the fourth quarter of 2022.

Table A-6. NON-AGRICULTURAL WAGE AND SALARY

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	537,200	535,900	545,100	539,000
1992	543,000	544,600	538,600	544,700	542,700
1993	540,000	543,600	532,100	539,600	538,800
1994	535,300	538,100	530,500	540,500	536,100
1995	535,800	536,400	526,300	533,400	533,000
1996	531,400	531,500	526,100	534,400	530,900
1997	533,100	533,600	526,600	533,800	531,800
1998	530,000	533,200	528,200	535,000	531,600
1999	528,600	535,200	533,000	545,100	535,500
2000	542,700	552,900	550,000	562,100	551,900
2001	555,700	559,500	554,800	552,300	555,600
2002	549,000	557,400	555,400	567,500	557,300
2003	564,500	567,300	564,700	576,800	568,300
2004	574,500	582,400	581,800	597,600	584,100
2005	592,600	602,500	602,000	613,100	602,500
2006	609,700	618,000	616,400	627,700	617,900
2007	622,200	626,100	621,700	633,000	625,800
2008	626,400	624,900	614,000	615,800	620,300
2009	600,200	595,800	583,900	590,500	592,600
2010	584,500	588,800	582,300	596,600	588,000
2011	590,700	593,900	590,200	604,300	594,800
2012	597,200	607,100	605,600	620,300	607,600
2013	613,000	619,400	616,200	631,300	620,000
2014	624,400	627,800	624,200	637,300	628,500
2015	633,700	637,700	634,800	650,000	639,000
2016	643,000	646,500	645,000	655,700	647,600
2017	652,500	656,100	649,500	661,700	655,000
2018	656,600	658,700	652,000	665,500	658,200
2019	657,400	658,000	653,100	665,800	658,600
2020 2/	660,300	515,300	517,800	546,800	560,000
2021 2/	558,600	585,500	595,200	608,400	586,900
2022 2/	607,100	614,400	618,300	632,700	618,100
2023 3/	630,300	631,900	628,500	637,700	632,100
Percentage Change from the Same Period in Previous Year					
1991	3.4	1.6	1.9	1.1	2.0
1992	0.9	1.4	0.5	-0.1	0.7
1993	-0.6	-0.2	-1.2	-0.9	-0.7
1994	-0.9	-1.0	-0.3	0.2	-0.5
1995	0.1	-0.3	-0.8	-1.3	-0.6
1996	-0.8	-0.9	0.0	0.2	-0.4
1997	0.3	0.4	0.1	-0.1	0.2
1998	-0.6	-0.1	0.3	0.2	0.0
1999	-0.3	0.4	0.9	1.9	0.7
2000	2.7	3.3	3.2	3.1	3.1
2001	2.4	1.2	0.9	-1.7	0.7
2002	-1.2	-0.4	0.1	2.8	0.3
2003	2.8	1.8	1.7	1.6	2.0
2004	1.8	2.7	3.0	3.6	2.8
2005	3.2	3.5	3.5	2.6	3.2
2006	2.9	2.6	2.4	2.4	2.6
2007	2.1	1.3	0.9	0.8	1.3
2008	0.7	-0.2	-1.2	-2.7	-0.9
2009	-4.2	-4.7	-4.9	-4.1	-4.5
2010	-2.6	-1.2	-0.3	1.0	-0.8
2011	1.1	0.9	1.4	1.3	1.2
2012	1.1	2.2	2.6	2.6	2.2
2013	2.6	2.0	1.8	1.8	2.0
2014	1.9	1.4	1.3	1.0	1.4
2015	1.5	1.6	1.7	2.0	1.7
2016	1.5	1.4	1.6	0.9	1.3
2017	1.5	1.5	0.7	0.9	1.1
2018	0.6	0.4	0.4	0.6	0.5
2019	0.1	-0.1	0.2	0.0	0.1
2020 2/	0.4	-21.7	-20.7	-17.9	-15.0
2021 2/	-15.4	13.6	14.9	11.3	4.8
2022 2/	8.7	4.9	3.9	4.0	5.3
2023 3/	3.8	2.8	1.6	0.8	2.3

1/ Data rounded to nearest 100.

2/ 1990 to 2022 data benchmarked in March 2023. Reflects NAICS 2022 changes to some sub-categories of Retail Trade

3/ Q3 revised from previous QSER.

Source: Hawaii State Department of Business, Economic Development & Tourism monthly and annual data

<<http://dbedt.hawaii.gov/economic/job-count-by-industry/>>. Quarterly and Year-to-Date averages calculated by the Hawaii State Department of Business, Economic Development & Tourism.

B. INCOME AND PRICES

In the third quarter of 2023, total annualized nominal GDP increased \$6,668 million or 6.5 percent, from the third quarter of 2022. In the first three quarters of 2023, total annualized nominal GDP increased \$7,677 million or 7.7 percent from the same period of the previous year. In the third quarter of 2023, total annualized real GDP (in chained 2017 dollars) increased \$1,780 million or 2.1 percent from the third quarter of 2022. In the first three quarters of 2023, total annualized real GDP increased \$1,918 million or 2.3 percent from the same period of the previous year (Tables B-1 to B-3).

Hawaii's total personal income increased during the third quarter of 2023, over the same quarter of 2022. All components of personal income increased in the third quarter of 2023 over the same quarter of the previous year.

In the third quarter of 2023, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$5,033.6 million or 5.6 percent over that of 2022. In the first three quarters of 2023, average personal income was \$93,204.5 million, an increase of \$5,263.4 million or 6.0 percent from the same period of the previous year (Table B-5). In the third quarter of 2023, personal income per capita was \$65,730, a 6.0 percent increase over the same quarter of the previous year (Table B-6).

In the third quarter of 2023, wages and salaries increased \$2,933.8 million or 6.8 percent over the same quarter of 2022 (Table B-8). In the first three quarters of 2023, wages and salaries increased \$3,118.7 million or 7.4 percent from the same period of the previous year.

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 \$790.9 million or 6.5 percent in the third quarter of 2023 from the same quarter of 2022 (Table B-9). In the first three quarters of 2023, supplements to wages and salaries increased \$755.0 million or 6.3 percent from the previous year.

Proprietors' income increased \$314.1 million or 4.8 percent in the third quarter of 2023 over that of 2022 (Table B-10). In the first three quarters of 2023, proprietors' income was up \$173.5 million or 2.7 percent from the same period of the previous year.

Dividends, interest, and rent increased \$971.0 million or 5.4 percent in the third quarter of 2023 from the same quarter of 2022 (Table B-11). In the first three quarters of 2023, income in this category was up \$1,240.2 million or 7.0 percent from the same period of the previous year.

The annualized personal current transfer receipts increased \$485.6 million or 2.9 percent in the third quarter of 2023 from the same quarter of 2022 (Table B-12). In the first three quarters of 2023, personal current transfer receipts decreased \$477.3 million or 2.9 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$461.8 million or 6.3 percent in the third quarter of 2023 compared to the third quarter of 2022 (Table B-13). In the first three quarters of 2023, these contributions increased \$501.2 million or 7.0 percent from the same period of the previous year.

In the third quarter of 2023, total non-farm private sector annualized earnings increased \$2,605.1 million or 5.8 percent from the third quarter of 2022. In dollar terms, the largest increase occurred in health care and social assistance, followed by transportation and warehousing; accommodation and food services; other services, except public administration; and professional, scientific, and technical services. During the third quarter of 2023, total government earnings increased \$1,405.9 million or 8.3 percent from the same quarter of 2022. Earnings from the federal government increased \$797.7 million. Earnings from the state and local governments increased \$608.2 million in the quarter.

In the second half of 2023, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.9 percent from the same period in 2022 (Table B-14). This is 0.5 percentage point below the 3.4 percent increase for the U.S. average CPI-U. It is also lower than the 6.3 percent increase in the Honolulu CPI-U for the second half of 2022 compared to the same period of the previous year. In the second half of 2023, the Honolulu CPI-U increased the most in Apparel (13.0 percent), followed by Other Goods and Services (8.3 percent), Recreation (6.7 percent), Medical Care (4.7 percent), Food and Beverages (4.3 percent), Housing (3.1 percent), and Education and Communication (1.2 percent) compared to the second half of 2022. Transportation decreased 2.6 percent in the second half of 2023.

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

[In \$1,000 at seasonally adj. annual rates & percent calculated at quarterly rates. As of QSER Sept. 2003, according to NAICS classification]

Series 1/	Third Quarter 2022	First Quarter 2023	Second Quarter 2023	Third Quarter 2023	YTD 2022	YTD 2023	Percentage change		
							Third Quarter 2023		YTD 2023
							Third Quarter 2022	Second Quarter 2023	YTD 2022
PERSONAL INCOME	89,291,768	91,876,978	93,411,314	94,325,346	87,941,113	93,204,546	5.6	1.0	6.0
Earnings By Place of Work	62,060,764	63,450,252	65,129,795	66,099,506	60,846,027	64,893,184	6.5	1.5	6.7
Wages and salaries	43,404,196	44,378,340	45,664,829	46,337,958	42,341,683	45,460,376	6.8	1.5	7.4
Supplements to wages and salaries	12,166,208	12,478,534	12,775,363	12,957,086	11,981,981	12,736,994	6.5	1.4	6.3
Emp'or contrib. for emp'ee pension & ins.	8,724,144	8,936,910	9,140,060	9,270,357	8,620,168	9,115,776	6.3	1.4	5.7
Employer contributions for gov't social ins.	3,442,064	3,541,624	3,635,303	3,686,729	3,361,813	3,621,219	7.1	1.4	7.7
Proprietors' income	6,490,360	6,593,378	6,689,603	6,804,462	6,522,363	6,695,814	4.8	1.7	2.7
Farm proprietors' income	-6,988	2,036	25,809	4,409	-1,952	10,751	(2/)	-82.9	(2/)
Nonfarm proprietors' income	6,497,348	6,591,342	6,663,794	6,800,053	6,524,315	6,685,063	4.7	2.0	2.5
Dividends, interest, and rent	18,003,020	18,716,316	18,871,049	18,974,006	17,613,608	18,853,790	5.4	0.5	7.0
plus: Personal current transfer receipts	16,530,436	17,186,823	17,077,557	17,016,048	16,616,153	17,093,476	2.9	-0.4	2.9
Social Security benefits	5,480,932	6,112,430	6,180,963	6,218,392	5,439,772	6,170,595	13.5	0.6	13.4
Medicare benefits	3,481,572	3,523,464	3,538,650	3,556,168	3,467,740	3,539,427	2.1	0.5	2.1
Medicaid	3,159,984	3,356,787	3,321,190	3,132,431	3,081,932	3,270,136	-0.9	-5.7	6.1
State unempl. ins. comp.	141,452	145,947	134,882	112,565	148,656	131,131	-20.4	-16.5	-11.8
All other personal current transfer receipts	4,266,496	4,048,195	3,901,872	3,996,492	4,478,053	3,982,186	-6.3	2.4	-11.1
Less: Contributions for gov't social insurance	7,302,452	7,476,413	7,667,087	7,764,214	7,134,675	7,635,905	6.3	1.3	7.0
Personal contributions for gov't social ins.	3,860,388	3,934,789	4,031,784	4,077,485	3,772,861	4,014,686	5.6	1.1	6.4
Employer contributions for gov't social ins.	3,442,064	3,541,624	3,635,303	3,686,729	3,361,813	3,621,219	7.1	1.4	7.7
Earnings By Industry	62,060,764	63,450,252	65,129,795	66,099,506	60,846,027	64,893,184	6.5	1.5	6.7
Farm Earnings	248,284	269,436	296,265	276,081	246,684	280,594	11.2	-6.8	13.7
Nonfarm Earnings	61,812,480	63,180,816	64,833,530	65,823,425	60,599,343	64,612,590	6.5	1.5	6.6
Private earnings	44,894,180	45,769,775	46,990,392	47,499,249	43,692,685	46,753,139	5.8	1.1	7.0
Forestry, fishing, & related activities	87,092	82,224	84,476	84,260	87,228	83,653	-3.3	-0.3	-4.1
Mining	37,684	39,558	42,777	42,287	36,061	41,541	12.2	-1.1	15.2
Utilities	653,688	683,927	622,489	629,904	637,293	645,440	-3.6	1.2	1.3
Construction	4,753,185	4,747,947	4,819,085	4,910,132	4,600,735	4,825,721	3.3	1.9	4.9
Manufacturing	1,024,644	1,041,258	1,019,792	1,028,484	969,408	1,029,845	0.4	0.9	6.2
Durable goods	322,488	325,493	329,051	324,345	305,573	326,296	0.6	-1.4	6.8
Nondurable goods	702,156	715,765	690,741	704,139	663,835	703,548	0.3	1.9	6.0
Wholesale trade	1,640,440	1,645,028	1,658,473	1,656,529	1,570,541	1,653,343	1.0	-0.1	5.3
Retail trade	3,469,045	3,501,786	3,470,941	3,504,096	3,368,803	3,492,274	1.0	1.0	3.7
Transportation and warehousing	2,927,730	3,036,854	3,402,918	3,411,630	2,846,120	3,283,801	16.5	0.3	15.4
Information	1,026,572	1,032,173	1,037,055	1,057,508	999,165	1,042,245	3.0	2.0	4.3
Finance and insurance	1,926,348	1,973,999	1,856,842	1,890,684	1,945,523	1,907,175	-1.9	1.8	-2.0
Real estate and rental and leasing	2,603,462	2,568,238	2,597,638	2,612,112	2,681,012	2,592,663	0.3	0.6	-3.3
Prof., scientific, & technical services	3,922,320	3,995,795	4,033,008	4,098,504	3,835,573	4,042,436	4.5	1.6	5.4
Management of companies and enterprises	1,156,040	1,119,270	1,196,643	1,245,882	1,114,851	1,187,265	7.8	4.1	6.5
Admin. & waste management services	2,458,324	2,555,966	2,608,615	2,612,603	2,408,115	2,592,395	6.3	0.2	7.7
Educational services	975,336	1,001,575	1,047,586	1,058,906	953,415	1,036,022	8.6	1.1	8.7
Health care and social assistance	6,675,965	6,857,545	7,534,356	7,582,823	6,638,416	7,324,908	13.6	0.6	10.3
Arts, entertainment, and recreation	971,448	1,053,165	1,024,232	1,050,134	902,789	1,042,510	8.1	2.5	15.5
Accommodation and food services	6,126,921	6,300,501	6,346,947	6,385,115	5,701,260	6,344,188	4.2	0.6	11.3
Other services, except public admin.	2,457,936	2,532,966	2,586,519	2,637,656	2,396,377	2,585,714	7.3	2.0	7.9
Government and government enterprises	16,918,300	17,411,041	17,843,138	18,324,176	16,906,657	17,859,452	8.3	2.7	5.6
Federal	9,471,700	9,856,358	9,930,814	10,269,355	9,427,269	10,018,842	8.4	3.4	6.3
Federal, civilian	4,527,148	4,677,591	4,770,770	4,923,003	4,454,012	4,790,455	8.7	3.2	7.6
Military	4,944,552	5,178,767	5,160,044	5,346,352	4,973,257	5,228,388	8.1	3.6	5.1
State and local	7,446,600	7,554,683	7,912,324	8,054,821	7,479,388	7,840,609	8.2	1.8	4.8

1/ 2023Q1 and 2023Q1 revised from previous QSER.

2/ Percentage change involving negative values not meaningful.

Source: U.S. Bureau of Economic Analysis, State Quarterly Personal Income, December 22, 2023 <<https://apps.bea.gov/itable/?ReqID=70&step=1>> accessed December 22, 2023.

**Table B-14. HONOLULU and U.S. CONSUMER PRICE INDEX,
ALL URBAN CONSUMERS (CPI-U)**
[1982-84=100. Data are not seasonally adjusted]

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(NA)	(NA)	160.4
1991	136.2	148.0	145.9	152.8	110.5	139.3	171.3	(NA)	(NA)	175.7
1992	140.3	155.1	148.5	161.7	114.2	147.4	182.6	(NA)	(NA)	189.0
1993	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(NA)	(NA)	200.1
1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(NA)	(NA)	209.6
1995	152.4	168.1	156.8	174.7	117.5	162.4	209.8	(NA)	(NA)	216.8
1996	156.9	170.7	156.8	176.8	118.5	167.0	215.0	(NA)	(NA)	226.5
1997	160.5	171.9	159.2	177.1	117.3	166.2	217.3	(NA)	(NA)	239.0
1998	163.0	171.5	159.1	176.0	112.2	162.5	226.1	100.8	99.1	256.1
1999	166.6	173.3	162.9	175.8	105.4	162.2	231.3	101.9	104.5	275.6
2000	172.2	176.3	164.8	177.9	103.5	169.6	239.8	102.8	106.5	279.7
2001	177.1	178.4	169.5	179.1	101.0	174.5	(2/)	101.6	104.6	289.3
2002	179.9	180.3	171.9	181.2	102.6	170.9	(2/)	99.5	107.8	302.2
2003	184.0	184.5	174.9	186.2	98.5	176.4	(2/)	100.4	112.5	307.6
2004	188.9	190.6	180.2	194.3	101.2	182.4	275.9	102.3	113.5	312.4
2005	195.3	197.8	185.9	205.2	102.5	191.6	(2/)	97.8	114.3	321.0
2006	201.6	209.4	194.2	222.5	104.4	202.1	(2/)	101.1	114.0	332.1
2007	207.342	219.504	204.942	238.428	104.145	205.027	0.000	102.572	113.967	347.499
2008	215.303	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.537	230.048	224.317	249.735	112.811	200.296	321.599	105.239	122.843	395.186
2010	218.056	234.869	224.774	251.968	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.939	243.622	232.656	260.606	118.394	229.223	324.180	110.473	132.248	433.536
2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	232.957	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
2014	236.736	257.589	256.023	273.499	111.141	236.373	351.763	119.586	143.488	457.958
2015	237.017	260.165	267.041	276.047	108.893	216.756	378.876	121.840	147.869	478.634
2016	240.007	265.283	272.051	283.565	111.736	211.645	400.408	124.872	149.785	484.820
2017	245.120	272.014	277.301	294.510	115.762	217.646	407.384	125.781	144.410	488.990
2018	251.107	277.078	281.796	300.679	110.259	227.694	(2/)	128.651	142.193	497.228
2019	255.657	281.585	287.622	307.889	114.795	223.689	(2/)	130.977	143.547	504.378
2020	258.811	286.008	301.370	314.089	113.298	212.767	(2/)	135.660	147.241	498.753
2021	270.970	296.818	312.618	323.600	109.057	237.344	438.199	138.901	151.058	525.471
2022	292.655	316.076	338.162	338.500	110.427	272.141	(2/)	141.639	153.306	558.353
2023	304.702	325.954	353.063	347.570	126.213	270.792	508.814	149.448	156.219	610.227
1995H1	151.5	166.9	156.5	173.4	118.1	160.0	207.8	(NA)	(NA)	214.4
H2	153.2	169.4	157.1	176.0	116.9	164.9	211.8	(NA)	(NA)	219.2
1996H1	155.8	170.5	156.9	176.8	120.0	166.3	214.9	(NA)	(NA)	220.6
H2	157.9	171.0	156.3	176.8	116.9	167.7	215.0	(NA)	(NA)	232.4
1997H1	159.9	172.1	159.4	177.3	119.8	167.8	215.6	(NA)	(NA)	232.5
H2	161.2	171.8	159.0	177.0	114.8	164.6	219.1	(NA)	(NA)	245.5
1998H1	162.3	172.0	160.0	176.3	116.4	163.2	222.5	101.4	98.9	254.3
H2	163.7	171.0	158.2	175.7	108.0	161.8	229.8	100.3	99.3	258.0
1999H1	165.4	172.7	162.4	175.5	106.0	162.3	231.0	101.3	102.6	273.9
H2	167.8	173.8	163.5	176.0	104.9	162.0	231.5	102.5	106.4	277.3
2000H1	170.8	175.9	165.5	177.3	104.5	167.7	235.9	103.1	107.3	277.5
H2	173.6	176.7	164.1	178.5	102.6	171.5	243.8	102.6	105.6	281.9
2001H1	176.6	178.1	168.3	178.8	99.7	176.0	246.1	102.1	103.5	287.5
H2	177.5	178.7	170.7	179.3	102.3	173.0	(2/)	101.1	106.8	291.1
2002H1	178.9	180.1	172.3	180.5	106.2	171.7	(2/)	99.9	106.9	299.1
H2	180.9	180.4	171.6	181.9	99.1	170.1	266.5	99.2	108.7	305.3
2003H1	183.3	183.2	173.7	184.7	99.2	175.2	(2/)	99.3	111.1	307.0
H2	184.6	185.7	176.0	187.7	97.8	177.7	(2/)	101.5	113.8	308.2
2004H1	187.6	189.2	179.5	192.2	102.6	180.2	274.8	102.6	113.5	309.6
H2	190.2	191.9	180.9	196.3	99.9	184.6	277.0	102.0	113.6	315.2
2005H1	193.2	195.0	184.7	199.9	104.9	188.2	(2/)	98.5	115.8	318.6
H2	197.4	200.6	187.1	210.5	100.0	195.1	(2/)	97.0	112.8	323.3
2006H1	200.6	206.4	191.6	216.9	104.1	201.6	(2/)	100.9	114.3	329.5
H2	202.6	212.3	196.8	228.0	104.7	202.6	(2/)	101.3	113.7	334.7
2007H1	205.709	216.620	202.952	233.606	102.648	204.402	(2/)	102.058	112.887	343.703
H2	208.976	222.388	206.932	243.250	105.642	205.652	309.195	103.087	115.047	351.295
2008H1	214.429	227.334	212.390	246.676	105.917	215.519	317.380	105.600	115.126	361.286
H2	216.177	230.387	220.859	250.725	104.637	212.477	318.531	104.979	119.110	369.596
2009H1	213.139	228.070	224.747	248.658	114.379	191.723	322.104	105.629	120.937	388.461
H2	215.935	232.026	223.887	250.811	111.244	208.870	321.094	104.848	124.749	401.910
2010H1	217.535	233.822	224.627	250.940	116.564	213.842	321.243	106.585	125.888	406.880
H2	218.576	235.916	224.922	252.995	116.281	214.980	319.064	108.382	131.078	424.172
2011H1	223.598	241.902	230.565	258.121	119.380	228.484	321.891	110.544	130.444	435.239
H2	226.280	245.342	234.747	263.092	117.408	229.962	326.468	110.401	134.052	431.834
2012H1	232.366	253.202	250.337	269.213	119.349	232.743	343.253	116.347	138.251	446.226
H2	230.338	250.303	244.524	266.993	120.775	229.315	335.102	114.526	138.748	440.674
2013H1	236.384	255.989	252.895	271.656	112.261	237.614	348.133	119.313	141.981	450.011
H2	237.088	259.190	259.151	275.343	110.021	235.132	355.393	119.860	144.995	465.906
2015H1	236.265	257.848	263.610	274.380	109.941	217.288	364.754	120.419	146.406	473.733
H2	237.769	262.482	270.472	277.714	107.845	216.223	392.998	123.261	149.332	483.535
2016H1	238.778	264.038	272.390	281.079	110.769	210.717	399.192	124.456	150.105	483.778
H2	241.237	266.528	271.712	286.052	112.703	212.573	401.624	125.288	149.465	485.863
2017H1	244.076	270.738	275.042	292.629	117.145	216.836	405.254	125.662	144.769	489.868
H2	246.163	273.290	279.560	296.390	114.379	218.455	409.514	125.900	144.051	488.111
2018H1	250.089	275.196	280.783	297.758	113.842	226.195	(2/)	126.739	141.143	498.266
H2	252.125	278.960	282.809	303.600	106.676	229.194	(2/)	130.563	143.244	496.189
2019H1	254.412	280.666	287.519	306.722	110.653	223.172	(2/)	132.087	143.708	502.008
H2	256.903	282.503	287.726	309.055	118.937	224.207	(2/)	129.866	143.387	506.748
2020H1	257.557	285.086	295.141	314.817	116.103	213.051	(2/)	135.648	145.073	494.813
H2	260.065	286.931	307.600	313.361	110.493	212.484	437.550	135.671	149.410	502.693
2021H1	266.236	292.475	307.098	320.331	109.694	228.406	435.684	135.097	150.327	518.596
H2	275.703	301.161	318.139	326.870	108.421	246.281	440.714	142.706	151.789	532.346
2022H1	288.347	312.137	333.466	334.694	110.795	267.012	(2/)	142.454	152.254	543.073
H2	296.963	320.016	342.859	342.307	110.059	277.270	486.780	140.823	154.359	573.633
2023H1	302.408	322.718	348.620	342.203	128.090	271.623	(2/)	148.696	156.292	599.275
H2	306.996	329.190	357.506	352.937	124.335	269.960	509.889	150.200	156.145	621.179

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 11, 2024, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cphono.htm>> accessed January 11, 2024.

**Table B-14. HONOLULU and U.S. CONSUMER PRICE INDEX,
ALL URBAN CONSUMERS (CPI-U) - Con.**

		Honolulu								
Period	U.S.	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	(1/)	(1/)	9.5
1992	3.0	4.8	1.8	5.8	3.3	5.8	6.6	(1/)	(1/)	7.6
1993	3.0	3.2	3.0	3.0	2.0	2.1	8.1	(1/)	(1/)	5.9
1994	2.6	2.7	0.3	3.1	1.9	3.9	4.4	(1/)	(1/)	4.7
1995	2.8	2.2	2.2	1.8	-1.0	3.8	1.8	(1/)	(1/)	3.4
1996	3.0	1.5	0.0	1.2	0.9	2.8	2.5	(1/)	(1/)	4.5
1997	2.3	0.7	1.5	0.2	-1.0	-0.5	1.1	(1/)	(1/)	5.5
1998	1.6	-0.2	-0.1	-0.6	-4.3	-2.2	4.0	(1/)	(1/)	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	(NA)	-1.2	-1.8	3.4
2002	1.6	1.1	1.4	1.2	1.6	-2.1	(NA)	-2.1	3.1	4.5
2003	2.3	2.3	1.7	2.8	-4.0	3.2	(NA)	0.9	4.4	1.8
2004	2.7	3.3	3.0	4.4	2.7	3.4	(NA)	1.9	0.9	1.6
2005	3.4	3.8	3.2	5.6	1.3	5.0	(NA)	-4.4	0.7	2.8
2006	3.2	5.9	4.5	8.4	1.9	5.5	(NA)	3.4	-0.3	3.5
2007	2.8	4.8	5.5	7.2	-0.2	1.4	(NA)	1.5	0.0	4.6
2008	3.8	4.3	5.7	4.3	1.1	4.4	(NA)	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
2018	2.4	1.9	1.6	2.1	-4.8	4.6	(NA)	2.3	-1.5	1.7
2019	1.8	1.6	2.1	2.4	4.1	-1.8	(NA)	1.8	1.0	1.4
2020	1.2	1.6	4.8	2.0	-1.3	-4.9	(NA)	3.6	2.6	-1.1
2021	4.7	3.8	3.7	3.0	-3.7	11.6	(NA)	2.4	2.6	5.4
2022	8.0	6.5	8.2	4.6	1.3	14.7	(NA)	2.0	1.5	6.3
2023	4.1	3.1	4.4	2.7	14.3	-0.5	(NA)	5.5	1.9	9.3
1996H1	2.8	2.2	0.3	2.0	1.6	3.9	3.4	(1/)	(1/)	2.9
H2	3.1	0.9	-0.5	0.5	0.0	1.7	1.5	(1/)	(1/)	6.0
1997H1	2.6	0.9	1.6	0.3	-0.2	0.9	0.3	(1/)	(1/)	5.4
H2	2.1	0.5	1.7	0.1	-1.8	-1.8	1.9	(1/)	(1/)	5.6
1998H1	1.5	-0.1	0.4	-0.6	-2.8	-2.7	3.2	(1/)	(1/)	9.4
H2	1.6	-0.5	-0.5	-0.7	-5.9	-1.7	4.9	(1/)	(1/)	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	(NA)	-1.5	0.2	3.3
2002H1	1.3	1.1	2.4	1.0	6.5	-2.4	(NA)	-2.2	3.3	4.0
H2	1.9	1.0	0.5	1.5	-3.1	-1.7	(NA)	-1.9	2.7	4.9
2003H1	2.5	1.7	0.8	2.3	-6.6	2.0	(NA)	-0.6	3.9	2.6
H2	2.0	2.9	2.6	3.2	-1.3	4.5	(NA)	2.3	4.7	0.9
2004H1	2.3	3.3	3.3	4.1	3.4	2.9	(NA)	3.3	2.2	0.8
H2	3.0	3.3	2.8	4.6	2.1	3.9	(NA)	0.5	-0.2	2.3
2005H1	3.0	3.1	2.9	4.0	2.2	4.4	(NA)	-4.0	2.0	2.9
H2	3.8	4.5	3.4	7.2	0.1	5.7	(NA)	-4.9	-0.7	2.6
2006H1	3.8	5.8	3.7	8.5	-0.8	7.1	(NA)	2.4	-1.3	3.4
H2	2.6	5.8	5.2	8.3	4.7	3.8	(NA)	4.4	0.8	3.5
2007H1	2.5	5.0	5.9	7.7	-1.4	1.4	(NA)	1.1	-1.2	4.3
H2	3.1	4.8	5.1	6.7	0.9	1.5	(NA)	1.8	1.2	5.0
2008H1	4.2	4.9	4.7	5.6	3.2	5.4	(NA)	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
2018H1	2.5	1.6	2.1	1.8	-2.8	4.3	(NA)	0.9	-2.5	1.7
H2	2.4	2.1	1.2	2.4	-6.7	4.9	(NA)	3.7	-0.6	1.7
2019H1	1.7	2.0	2.4	3.0	-2.8	-1.3	(NA)	4.2	1.8	0.8
H2	1.9	1.3	1.7	1.8	11.5	-2.2	(NA)	-0.5	0.1	2.1
2020H1	1.2	1.6	2.7	2.6	4.9	-4.5	(NA)	2.7	0.9	-1.4
H2	1.2	1.6	6.9	1.4	-7.1	-5.2	(NA)	4.5	4.2	-0.8
2021H1	3.4	2.6	4.1	1.8	-5.5	7.2	(NA)	-0.4	3.6	4.8
H2	6.0	5.0	3.4	4.3	-1.9	15.9	0.7	5.2	1.6	5.9
2022H1	8.3	6.7	8.6	4.5	1.0	16.9	(NA)	5.4	1.3	4.7
H2	7.7	6.3	7.8	4.7	1.5	12.6	10.5	-1.3	1.7	7.8
2023H1	4.9	3.4	4.5	2.2	15.6	1.7	(NA)	4.4	2.7	10.3
H2	3.4	2.9	4.3	3.1	13.0	-2.6	4.7	6.7	1.2	8.3

NA Not available.

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.

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

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrfv>> accessed January 12, 2023, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed January 12, 2023.

C. TAX REVENUES

State general fund tax revenues increased in the fourth quarter of 2023 compared to the same quarter of 2022.¹ Among the components shown, Net Corporate Income Tax increased the most in percentage terms, followed by Net Individual Income Tax and General Excise and Use Tax (GET). Transient Accommodations Tax (TAT) revenues decreased.

In the fourth quarter of 2023, total tax collections distributed to the State general fund totaled \$2,215.0 million, an increase of \$191.5 million or 9.5 percent over the same quarter of 2022 (Tables C-1 and C-2). In 2023, State general fund tax revenues increased \$63.5 million or 0.7 percent over the previous year.

During the fourth quarter of 2023, GET revenues (excluding the county surcharges) totaled \$1,075.0 million, an increase of \$30.6 million or 2.9 percent over the same quarter of 2022 (Table C-3). In 2023, GET revenues increased \$210.8 million or 4.9 percent from the previous year.

Compared to the fourth quarter of 2022, Net Individual Income Tax revenues increased \$139.3 million or 23.3 percent to \$738.2 million in the fourth quarter of 2023 (Table C-4). In the fourth quarter of 2023, Declaration of Estimated Taxes decreased \$21.0 million or 17.8 percent (Table C-5), Payments with Returns decreased \$14.5 million or 16.2 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$40.4 million or 6.3 percent (Table C-7), and Refunds decreased \$134.4 million or 53.9 percent (Table C-8). In 2023, Net Individual Income Tax collections decreased 111.9 million or 3.2 percent compared to 2022.

Net Corporate Income Tax revenues, which tend to be volatile by nature, increased from \$67.0 million in the fourth quarter of 2022 to \$92.0 million in the fourth quarter of 2023, an increase of \$25.0 million (Table C-9). In the fourth quarter of 2023, the Declaration of Estimated Taxes increased \$35.0 million or 53.1 percent (Table C-10), the Payment with Returns decreased \$0.8 million or 6.7 percent (Table C-11), and the Refunds increased \$9.2 million or 90.1 percent (Table C-12), compared with the same quarter of 2022. In 2023, Net Corporate Income Tax revenues increased \$46.4 million or 16.5 percent from the previous year.

In the fourth quarter of 2023, Transient Accommodations Tax (TAT) revenues decreased \$3.8 million, or 2.1 percent compared to the same quarter of 2022 (Table C-13). In 2023, TAT revenues increased \$16.2 million or 2.0 percent from the previous year.

According to the most recent data available, in the third quarter of 2023, the Retailing tax base increased 2.5 percent or \$295.9 million (Table C-14), the Services tax base increased 1.9 percent or \$93.9 million (Table C-15), the Contracting tax base increased 10.5 percent or \$292.4 million (Table C-16), and the Hotel Rentals tax base decreased 5.3 percent or \$115.0 million (Table C-17), compared to the same quarter of the previous year. For the first three quarters of 2023, the Retailing tax base increased 5.2 percent, the Services tax base increased 6.9 percent, the Contracting tax base increased 9.7 percent, and the Hotel Rentals tax base increased 4.4 percent.

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	1,660,764	1,100,317	48,269	3,172,250
2002	1,679,840	1,059,646	55,373	3,116,029
2003	1,820,498	1,071,356	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	5,259,149
2013	2,907,622	1,745,615	135,338	5,451,640
2014	2,979,776	1,820,693	65,746	5,535,709
2015	3,141,489	2,054,098	76,462	5,998,615
2016	3,205,733	2,118,219	89,697	6,215,407
2017	3,349,822	2,263,183	64,901	6,484,975
2018	3,426,525	2,523,786	126,138	6,933,078
2019	3,602,222	2,683,592	137,143	7,316,550
2020	3,038,781	2,597,385	41,288	6,415,089
2021	3,604,330	3,355,884	236,276	8,137,947
2022	4,263,353	3,497,207	280,916	9,441,315
2023	4,474,126	3,385,346	327,330	9,504,830
2002	1 Qtr.	395,795	266,388	761,922
	2 Qtr.	400,462	255,030	757,798
	3 Qtr.	473,241	266,331	820,290
	4 Qtr.	410,341	271,897	776,019
2003	1 Qtr.	455,018	254,081	772,047
	2 Qtr.	454,098	245,799	813,686
	3 Qtr.	473,268	274,359	819,182
	4 Qtr.	438,113	297,117	806,515
2004	1 Qtr.	506,097	261,760	874,018
	2 Qtr.	482,899	335,713	946,670
	3 Qtr.	519,129	325,902	946,218
	4 Qtr.	483,415	312,346	885,780
2005	1 Qtr.	579,475	338,591	1,054,797
	2 Qtr.	554,585	404,642	1,110,743
	3 Qtr.	579,607	361,900	1,099,688
	4 Qtr.	549,727	342,612	967,002
2006	1 Qtr.	638,194	355,719	1,106,472
	2 Qtr.	587,788	490,365	1,241,830
	3 Qtr.	605,813	361,508	1,076,795
	4 Qtr.	625,584	369,081	1,097,164
2007	1 Qtr.	662,362	341,183	1,116,467
	2 Qtr.	662,003	488,514	1,295,154
	3 Qtr.	646,384	379,033	1,146,614
	4 Qtr.	652,765	370,408	1,124,851
2008	1 Qtr.	678,489	336,354	1,138,545
	2 Qtr.	641,149	459,040	1,231,862
	3 Qtr.	655,075	382,982	1,161,528
	4 Qtr.	593,107	386,333	1,076,634
2009	1 Qtr.	589,891	265,502	954,075
	2 Qtr.	579,506	304,239	1,010,064
	3 Qtr.	577,836	357,169	1,051,792
	4 Qtr.	549,055	340,692	1,002,283
2010	1 Qtr.	616,777	428,586	1,192,489
	2 Qtr.	572,766	401,662	1,117,994
	3 Qtr.	611,575	165,284	908,912
	4 Qtr.	578,824	379,587	1,092,946
2011	1 Qtr.	652,857	289,893	1,068,341
	2 Qtr.	652,551	412,388	1,259,112
	3 Qtr.	655,038	395,424	1,215,241
	4 Qtr.	628,042	362,916	1,119,826
2012	1 Qtr.	711,092	276,663	1,186,786
	2 Qtr.	703,779	506,048	1,455,995
	3 Qtr.	738,753	435,471	1,346,738
	4 Qtr.	691,117	433,030	1,269,630
2013	1 Qtr.	757,923	351,323	1,282,926
	2 Qtr.	756,693	516,183	1,572,719
	3 Qtr.	698,689	454,022	1,311,027
	4 Qtr.	694,316	424,087	1,284,968
2014	1 Qtr.	746,724	346,914	1,286,988
	2 Qtr.	740,811	520,787	1,487,285
	3 Qtr.	754,466	453,178	1,348,688
	4 Qtr.	737,774	499,814	1,412,748
2015	1 Qtr.	782,302	464,230	1,444,563
	2 Qtr.	773,665	570,972	1,529,142
	3 Qtr.	831,149	520,447	1,593,064
	4 Qtr.	754,374	498,450	1,431,846
2016	1 Qtr.	818,316	495,998	1,504,155
	2 Qtr.	802,314	601,965	1,665,290
	3 Qtr.	801,115	509,507	1,545,715
	4 Qtr.	783,988	510,748	1,500,247
2017	1 Qtr.	831,893	556,351	1,575,636
	2 Qtr.	822,229	616,196	1,693,618
	3 Qtr.	901,033	539,171	1,691,534
	4 Qtr.	794,667	551,465	1,524,187
2018	1 Qtr.	959,068	508,708	1,710,827
	2 Qtr.	740,798	858,475	1,869,488
	3 Qtr.	880,361	579,322	1,697,744
	4 Qtr.	846,297	577,281	1,655,019
2019	1 Qtr.	916,354	524,252	1,688,188
	2 Qtr.	898,376	887,762	2,100,839
	3 Qtr.	923,136	659,199	1,852,368
	4 Qtr.	864,355	612,379	1,675,155
2020	1 Qtr.	971,273	560,056	1,791,047
	2 Qtr.	677,373	528,181	1,376,238
	3 Qtr.	696,048	915,885	1,793,371
	4 Qtr.	694,087	593,262	1,454,433
2021	1 Qtr.	793,430	657,418	1,592,332
	2 Qtr.	896,630	1,188,886	2,410,125
	3 Qtr.	996,301	809,379	2,172,633
	4 Qtr.	917,969	700,201	1,962,857
2022	1 Qtr.	1,016,322	814,226	2,217,471
	2 Qtr.	1,079,317	1,437,463	3,005,887
	3 Qtr.	1,123,341	646,588	2,195,923
	4 Qtr.	1,044,373	598,929	2,022,034
2023	1 Qtr.	1,139,439	679,209	2,208,406
	2 Qtr.	1,135,498	1,175,738	2,773,975
	3 Qtr.	1,124,191	792,169	2,307,978
	4 Qtr.	1,074,997	738,229	2,213,550

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/ Tax Revenues Distributed to State General Fund 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	1.5
2015		5.4	12.8	16.3	8.4
2016		2.0	3.1	17.3	3.6
2017		4.5	6.8	-27.6	4.3
2018		2.3	11.5	94.4	6.9
2019		5.1	6.3	8.7	5.5
2020		-15.6	-3.2	-69.9	-12.3
2021		18.6	29.2	472.3	26.9
2022		18.3	4.2	18.9	16.0
2023		4.9	-3.2	16.5	0.7
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/)	13.4
2013	1 Qtr.	6.6	27.0	-55.6	8.1
	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	1.2
2014	1 Qtr.	-1.5	-1.3	(4/)	0.3
	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	(4/)	4.8
	2 Qtr.	2.5	2.4	3.3	1.7
	3 Qtr.	12.5	5.8	94.8	9.4
	4 Qtr.	1.4	8.0	-79.6	1.6
2018	1 Qtr.	15.3	-8.6	(4/)	8.6
	2 Qtr.	-9.9	39.3	-23.4	10.4
	3 Qtr.	-2.3	7.4	-38.4	0.4
	4 Qtr.	6.5	4.7	482.6	8.6
2019	1 Qtr.	-4.5	3.1	-9.4	-1.3
	2 Qtr.	21.3	3.4	96.4	12.4
	3 Qtr.	4.9	13.8	18.1	9.1
	4 Qtr.	2.1	6.1	-69.7	1.2
2020	1 Qtr.	6.0	6.8	(4/)	6.1
	2 Qtr.	-24.6	-40.5	(4/)	-34.5
	3 Qtr.	-24.6	38.9	66.8	-3.2
	4 Qtr.	-19.7	-3.1	115.9	-13.2
2021	1 Qtr.	-18.3	17.4	(4/)	-11.1
	2 Qtr.	32.4	125.1	(4/)	75.1
	3 Qtr.	43.1	-11.6	51.5	21.1
	4 Qtr.	32.3	18.0	94.6	35.0
2022	1 Qtr.	28.1	23.9	(4/)	39.3
	2 Qtr.	20.4	20.9	-0.8	24.7
	3 Qtr.	12.8	-20.1	20.6	1.1
	4 Qtr.	13.8	-14.5	20.2	3.0
2023	1 Qtr.	12.1	-16.6	83.1	-0.4
	2 Qtr.	5.2	-18.2	17.2	-7.7
	3 Qtr.	0.1	22.5	-17.9	5.1
	4 Qtr.	2.9	23.3	37.4	9.5

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds.

Individual income tax rates changed effective January 1, 1999, 2001 and 2002.

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

3/ Net Corporate Income Tax revised from previous QSER.

4/ Tax Revenues Distributed to State General Fund revised from previous QSER.

5/ Percentage changes involving negative values not meaningful.

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

D. TOURISM

International visitor arrivals continued to increase, while domestic visitor arrivals further decreased in the fourth quarter of 2023.

The total number of visitor arrivals by air decreased 38,481 or 1.7 percent in the fourth quarter of 2023, compared to the same quarter of 2022 (Table D-2). The total average daily census decreased by 11,047 or 4.7 percent in the quarter. In 2023, total visitor arrivals by air increased 349,804 or 3.8 percent, while the average daily census increased 2,356 or 1.0 percent from the previous year.

In the fourth quarter of 2023, total visitor arrivals on domestic flights decreased 152,114 or 7.7 percent compared to the same quarter of 2022 (Table D-3). In 2023, domestic arrivals were down 293,888 or 3.6 percent from the previous year.

Arrivals on international flights increased 113,633 or 33.8 percent in the fourth quarter of 2023 compared to the fourth quarter of 2022 (Table D-4). In 2023, international arrivals increased 643,692 or 71.1 percent from the previous year.

In terms of major market areas, from the fourth quarter of 2022 to the same period of 2023, arrivals from the U.S. West decreased 101,435 or 8.0 percent (Table D-5); arrivals from the U.S. East decreased 42,762 or 7.5 percent (Table D-6); and arrivals from Japan increased 105,062 or 123.2 percent (Table D-7). In 2023, arrivals from the U.S. West were down 278,455 or 5.3 percent; arrivals from the U.S. East were down 41,976 or 1.7 percent; and Japanese arrivals were up 380,417 or 197.6 percent from the previous year.

The total average daily visitor census was down 4.7 percent or 11,047 visitors per day in the fourth quarter of 2023, over the same quarter of 2022 (Table D-8). The domestic average daily census decreased 8.9

percent or 17,512 visitors per day (Table D-9), while the international average daily census increased 18.1 percent or 6,465 visitors per day (Table D-10). In 2023, the domestic average daily census decreased 9,966 or 4.8 percent and the international average daily census increased 12,352 or 47.6 percent from the previous year.

Nominal visitor expenditures by air totaled \$4,964.5 million in the fourth quarter of 2023, a decrease of \$94.8 million or 1.9 percent from the fourth quarter of 2022 (Table D-11). In 2023, visitor expenditures totaled \$20,708.0 million, an increase of \$1,054.4 million or 5.4 percent from the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 0.5 percent or 16,090 seats (Table D-12) in the fourth quarter of 2023; domestic seats decreased 4.1 percent or 108,450 seats (Table D-13); international seats increased 22.4 percent or 124,540 seats (Table D-14), compared to the same quarter of 2022. In 2023, the number of total available seats increased 2.9 percent or 372,812 seats; domestic seats decreased 3.6 percent or 399,457 seats; and international seats increased 46.7 percent or 772,269 seats from the previous year.

In the fourth quarter of 2023, the statewide hotel occupancy rate averaged 73.2 percent, 0.1 percentage point lower than that of the same quarter of 2022 (Table D-15). In 2023, the statewide hotel occupancy rate averaged 74.7 percent, 1.1 percentage points higher than the previous year.

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

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
1990	6,723,531	4,315,161	2,408,370	154,517	113,066	41,450
1991	6,518,960	4,088,960	2,430,000	147,323	106,886	40,437
1992	6,473,969	3,701,945	2,681,724	152,249	106,589	45,660
1993	6,070,995	3,570,059	2,500,936	147,498	100,430	47,068
1994	6,364,674	3,813,279	2,551,395	156,630	107,904	48,726
1995	6,546,759	3,743,474	2,803,285	157,098	105,849	51,249
1996	6,723,141	3,794,113	2,929,028	158,297	106,404	51,892
1997	6,761,135	3,890,798	2,870,337	157,187	108,019	49,168
1998	6,595,790	4,014,140	2,581,650	157,389	112,068	45,320
1999	6,741,037	4,255,621	2,485,416	164,439	117,998	46,441
2000	6,948,595	4,446,936	2,501,659	168,637	123,442	45,196
2001	6,303,789	4,224,321	2,079,468	158,247	118,106	40,141
2002	6,389,059	4,358,851	2,030,208	160,195	121,029	39,165
2003	6,380,439	4,531,289	1,849,150	161,048	123,389	37,659
2004	6,912,094	4,892,960	2,019,134	171,481	132,355	39,126
2005	7,416,574	5,313,281	2,103,293	185,445	144,396	41,049
2006	7,528,106	5,550,125	1,977,981	189,441	149,545	39,895
2007	7,496,820	5,582,530	1,914,290	189,412	150,960	38,452
2008	6,713,436	4,901,893	1,811,543	172,487	135,239	37,248
2009	6,420,448	4,672,001	1,748,447	165,082	129,100	35,983
2010	6,916,894	4,957,352	1,959,542	177,949	136,407	41,542
2011	7,174,387	5,127,291	2,047,006	185,824	143,797	42,027
2012	7,867,143	5,403,025	2,464,118	201,267	148,887	52,380
2013	8,003,474	5,405,300	2,598,174	202,876	149,213	53,663
2014	8,196,342	5,486,059	2,710,283	206,217	151,076	55,141
2015	8,563,018	5,782,140	2,780,878	213,934	156,026	57,908
2016	8,821,802	5,968,779	2,853,023	217,675	157,953	59,723
2017	9,277,613	6,239,748	3,037,865	229,063	164,273	64,791
2018	9,761,448	6,736,736	3,024,712	240,341	174,611	65,730
2019	10,243,165	7,253,806	2,989,359	245,733	182,288	63,445
2020	2,678,073	2,065,689	612,384	77,915	63,921	13,993
2021	6,777,760	6,656,779	120,981	178,938	173,901	5,037
2022	9,138,674	8,233,186	905,488	232,154	206,201	25,953
2023 2/	9,488,477	7,939,297	1,549,180	234,510	196,205	38,305
2001 1 Qtr.	1,715,088	1,079,787	635,301	176,954	126,606	50,348
2 Qtr.	1,673,990	1,129,578	544,413	159,596	120,781	38,816
3 Qtr.	1,647,049	1,091,324	555,725	162,674	119,887	42,787
4 Qtr.	1,267,662	923,632	344,030	134,185	105,365	28,821
2002 1 Qtr.	1,537,636	1,042,844	494,792	162,745	122,622	40,124
2 Qtr.	1,583,029	1,115,788	467,241	153,178	119,430	33,749
3 Qtr.	1,694,239	1,170,113	524,126	167,584	126,274	41,310
4 Qtr.	1,574,155	1,030,106	544,049	157,250	115,809	41,441
2003 1 Qtr.	1,562,878	1,049,338	513,540	163,475	118,886	44,588
2 Qtr.	1,501,363	1,168,919	332,444	150,775	123,760	27,016
3 Qtr.	1,719,130	1,234,881	484,249	171,357	131,942	39,415
4 Qtr.	1,597,067	1,078,150	518,917	158,528	118,874	39,654
2004 1 Qtr.	1,639,213	1,138,607	500,606	171,479	128,237	43,242
2 Qtr.	1,712,588	1,252,707	459,881	164,897	131,766	33,132
3 Qtr.	1,852,939	1,318,363	534,576	180,936	140,130	40,806
4 Qtr.	1,707,354	1,183,283	524,071	168,540	129,234	39,306
2005 1 Qtr.	1,821,151	1,279,704	541,447	192,126	146,732	45,394
2 Qtr.	1,787,046	1,304,549	482,497	172,635	137,683	34,952
3 Qtr.	1,995,901	1,452,425	543,476	196,484	153,816	42,667
4 Qtr.	1,812,476	1,276,603	535,873	180,542	139,332	41,209
2006 1 Qtr.	1,836,867	1,300,840	536,027	198,665	149,596	49,069
2 Qtr.	1,865,545	1,410,404	455,141	180,356	147,415	32,942
3 Qtr.	1,992,088	1,496,473	495,615	195,968	156,511	39,457
4 Qtr.	1,833,607	1,342,409	491,198	182,876	144,638	38,238
2007 1 Qtr.	1,826,527	1,323,255	503,272	193,365	149,663	43,701
2 Qtr.	1,856,609	1,434,445	422,164	184,702	150,976	33,726
3 Qtr.	2,002,719	1,491,746	510,973	195,509	156,793	38,716
4 Qtr.	1,810,966	1,333,085	477,881	184,108	146,380	37,727
2008 1 Qtr.	1,941,516	1,347,836	493,680	196,032	152,861	43,171
2 Qtr.	1,668,379	1,251,941	416,438	166,503	134,204	32,299
3 Qtr.	1,670,428	1,202,383	468,045	167,502	129,701	37,801
4 Qtr.	1,533,113	1,099,733	433,380	160,101	124,250	35,851
2009 1 Qtr.	1,568,857	1,106,530	462,327	169,946	130,386	39,561
2 Qtr.	1,595,081	1,232,085	362,996	161,808	130,589	31,219
3 Qtr.	1,715,358	1,253,208	462,150	169,752	133,326	36,426
4 Qtr.	1,541,152	1,080,178	460,974	158,893	122,142	36,751
2010 1 Qtr.	1,638,407	1,118,852	519,555	177,714	131,507	46,207
2 Qtr.	1,696,892	1,261,393	435,499	169,223	133,002	36,221
3 Qtr.	1,856,948	1,351,315	505,633	186,931	144,558	42,373
4 Qtr.	1,724,647	1,225,792	498,855	177,829	136,417	41,412
2011 1 Qtr.	1,781,445	1,241,338	540,107	196,827	146,802	50,025
2 Qtr.	1,724,205	1,297,685	426,520	173,967	138,108	35,858
3 Qtr.	1,937,833	1,335,712	537,121	198,064	143,099	54,965
4 Qtr.	1,792,914	1,252,556	543,358	186,549	140,159	46,391
2012 1 Qtr.	1,933,991	1,301,730	632,261	210,680	151,796	58,884
2 Qtr.	1,910,870	1,368,575	542,295	191,073	146,486	44,587
3 Qtr.	2,042,534	1,389,278	653,256	201,523	148,332	53,191
4 Qtr.	1,979,748	1,343,442	636,306	201,785	148,940	52,845
2013 1 Qtr.	2,022,871	1,356,149	666,722	216,218	156,744	59,474
2 Qtr.	1,974,892	1,369,913	574,979	194,526	148,513	46,013
3 Qtr.	2,077,453	1,392,857	684,596	205,127	149,990	55,137
4 Qtr.	1,928,258	1,256,681	671,577	195,832	141,761	54,072
2014 1 Qtr.	2,028,633	1,318,882	709,751	217,477	154,902	62,576
2 Qtr.	2,011,759	1,402,026	609,733	198,049	149,363	48,687
3 Qtr.	2,120,639	1,424,360	696,279	204,784	151,815	52,969
4 Qtr.	2,036,311	1,340,791	694,520	204,713	148,289	56,424
2015 1 Qtr.	2,097,862	1,371,980	725,882	224,128	158,420	65,709
2 Qtr.	2,145,806	1,513,999	632,407	208,378	157,721	50,657
3 Qtr.	2,197,037	1,483,636	713,401	212,094	154,700	57,394
4 Qtr.	2,122,312	1,413,124	709,188	211,299	153,335	57,963
2016 1 Qtr.	2,173,406	1,427,670	745,736	226,150	158,576	67,575
2 Qtr.	2,182,867	1,532,889	649,978	210,576	158,125	52,452
3 Qtr.	2,265,810	1,542,019	723,791	217,543	158,635	58,908
4 Qtr.	2,199,720	1,466,202	733,518	216,446	156,484	59,962
2017 1 Qtr.	2,233,387	1,451,371	782,016	235,110	162,699	72,411
2 Qtr.	2,318,012	1,617,920	700,092	224,262	166,207	58,055
3 Qtr.	2,399,481	1,621,643	777,838	228,534	165,431	63,103
4 Qtr.	2,326,733	1,548,814	777,919	228,427	162,740	65,687
2018 1 Qtr.	2,426,102	1,614,588	813,514	252,318	176,889	75,429
2 Qtr.	2,451,716	1,752,412	705,304	238,326	178,577	59,749
3 Qtr.	2,484,272	1,719,849	764,423	238,258	174,031	64,227
4 Qtr.	2,391,358	1,649,887	741,471	232,703	169,234	63,469
2019 1 Qtr.	2,487,105	1,682,020	805,085	251,520	178,065	73,454
2 Qtr.	2,607,041	1,915,973	691,068	244,561	188,140	56,420
3 Qtr.	2,639,669	1,887,558	752,111	247,924	184,744	63,180
4 Qtr.	2,509,350	1,768,255	741,095	239,040	178,173	60,866
2020 1 Qtr.	2,083,958	1,483,458	600,500	212,108	157,883	54,225
2 Qtr.	32,731	31,468	1,263	9,758	9,581	177
3 Qtr.	64,339	61,456	2,883	20,469	19,995	474
4 Qtr.	497,045	489,307	7,738	70,042	68,657	1,385
2021 1 Qtr.	847,047	839,458	7,589	103,398	101,408	1,990
2 Qtr.	1,905,914	1,897,256	8,658	199,230	197,587	1,643
3 Qtr.	2,107,156	2,087,355	19,801	210,829	207,587	3,241
4 Qtr.	1,917,643	1,832,710	84,933	200,872	187,703	13,170
2022 1 Qtr.	1,969,097	1,832,960	136,137	211,575	190,971	20,604
2 Qtr.	2,424,292	2,243,217	181,075	240,612	220,852	19,760
3 Qtr.	2,440,593	2,188,359	252,234	242,898	215,313	27,585
4 Qtr.	2,304,691	1,968,649	336,042	233,175	197,495	35,680
2/ 2023 1 Qtr.	2,401,012	2,003,103	397,909	250,016	206,531	43,484
2/ 2 Qtr.	2,482,741	2,159,465	323,276	241,334	208,801	32,533
2/ 3 Qtr.	2,336,514	1,960,194	376,320	224,973	189,864	35,109
2/ 4 Qtr.	2,286,210	1,816,535	469,675	222,128	179,863	42,265

1/ Staying overnight or longer.

2/ 2023 data are preliminary.

Source: Hawaii State Department of Business, Economic Development & Tourism and

<<http://www.hawaii.gov/dbedt/info/visitor-stats/>> and Hawaii Tourism Authority, Tourism Research.

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
Percentage Change from the Same Period in Previous Year						
1991	-3.1	-5.7	1.7	-4.7	-6.5	0.5
1992	-0.7	-6.8	9.5	3.3	0.9	9.7
1993	-6.2	-5.9	-6.7	-3.1	-5.8	3.1
1994	4.8	6.8	2.0	6.2	7.4	3.5
1995	2.9	-1.8	9.9	0.3	-2.1	5.6
1996	2.7	1.4	4.5	0.8	0.7	0.9
1997	0.6	2.5	-2.0	-0.7	1.5	-5.2
1998	-2.4	3.2	-10.1	0.1	3.7	-7.8
1999	2.2	6.0	-3.7	4.5	5.3	2.5
2000	3.1	4.5	0.7	2.6	4.6	-2.7
2001	-9.3	-5.0	-16.9	-6.2	-4.3	-11.2
2002	1.4	3.2	-2.4	1.2	2.5	-2.4
2003	-0.1	4.0	-8.9	0.5	1.9	-3.8
2004	8.3	8.0	9.2	6.5	7.3	3.9
2005	7.3	8.6	4.2	8.1	9.1	4.9
2006	1.5	4.5	-6.0	2.2	3.6	-2.8
2007	-0.4	0.6	-3.2	0.0	0.9	-3.6
2008	-10.4	-12.2	-5.4	-8.9	-10.4	-3.1
2009	-4.4	-4.7	-3.5	-4.3	-4.5	-3.4
2010	7.7	6.1	12.1	7.8	5.7	15.4
2011	3.7	3.4	4.5	4.4	4.1	5.4
2012	9.7	5.4	20.4	8.3	4.8	19.6
2013	1.7	0.0	5.4	0.8	0.2	2.4
2014	2.4	1.5	4.3	1.6	1.2	2.8
2015	4.5	5.4	2.6	3.7	3.3	5.0
2016	3.0	3.2	2.6	1.7	1.2	3.1
2017	5.2	4.5	6.5	5.2	4.0	8.5
2018	5.2	8.0	-0.4	4.9	6.3	1.5
2019	4.9	7.7	-1.2	2.2	4.4	-3.5
2020	-73.9	-71.5	-79.5	-68.3	-64.9	-77.9
2021	153.1	222.3	-80.2	129.7	172.1	-64.0
2022	34.8	23.7	648.5	29.7	18.6	415.3
2023 2/	3.8	-3.6	71.1	1.0	-4.8	47.6
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
2017 1 Qtr.	2.8	1.7	4.9	4.0	2.6	7.2
2 Qtr.	6.2	5.5	7.7	6.5	5.1	10.7
3 Qtr.	5.9	5.2	7.5	5.1	4.3	7.1
4 Qtr.	5.8	5.6	6.1	5.5	4.0	9.5
2018 1 Qtr.	8.7	11.2	4.0	7.3	8.6	4.4
2 Qtr.	6.0	8.3	0.7	6.3	7.4	2.9
3 Qtr.	3.5	6.1	-1.7	4.3	5.2	1.8
4 Qtr.	2.8	6.5	-4.7	1.9	4.0	-3.4
2019 1 Qtr.	2.4	4.2	-1.0	-0.3	0.8	-2.9
2 Qtr.	6.1	9.3	2.6	2.6	5.4	-5.4
3 Qtr.	6.3	9.8	-1.6	4.1	6.2	-1.6
4 Qtr.	4.9	7.2	-0.1	2.7	5.3	-4.1
2020 1 Qtr.	-16.2	-11.8	-25.4	-15.7	-11.3	-26.2
2 Qtr.	-98.7	-98.4	-99.8	-96.0	-94.9	-99.7
3 Qtr.	-97.6	-96.7	-99.6	-91.7	-89.2	-99.2
4 Qtr.	-80.2	-72.3	-99.0	-70.7	-61.5	-87.7
2021 1 Qtr.	-89.4	-43.4	-89.7	-51.3	-35.8	-96.3
2 Qtr.	5,723.0	5,929.2	586.5	1,941.8	1,962.3	829.3
3 Qtr.	3,175.1	3,296.5	586.8	930.0	938.2	583.9
4 Qtr.	285.8	274.6	997.6	186.8	173.4	851.1
2022 1 Qtr.	132.5	118.4	1,693.9	104.6	88.3	935.5
2 Qtr.	27.2	18.2	1,991.4	20.8	11.8	1102.8
3 Qtr.	15.8	4.8	1,173.8	15.2	3.7	751.0
4 Qtr.	20.2	7.4	295.7	16.1	5.2	170.9
2/ 2023 1 Qtr.	21.9	9.3	192.3	18.1	8.1	1111.8
2/ 2 Qtr.	2.4	-3.7	78.5	0.3	-5.5	64.6
2/ 3 Qtr.	-4.2	-10.4	50.0	-7.4	-11.8	27.3
2/ 4 Qtr.	-1.7	-7.7	33.8	-4.7	-8.9	18.1

1/ Staying overnight or longer.

2/ 2023 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.

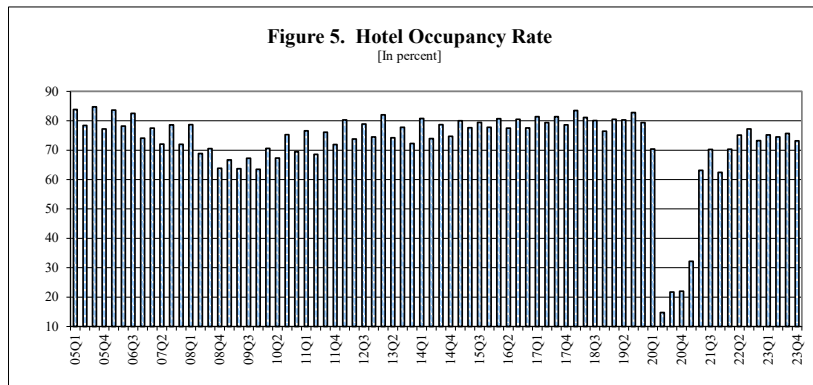
Table D-15. HOTEL OCCUPANCY RATE

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	81.4	79.4	81.4	78.6	80.2
2018	83.5	81.1	80.1	76.4	80.3
2019	80.5	80.3	82.8	79.6	80.8
2020	70.4	14.7	21.7	22.0	37.1
2021	32.2	63.1	70.2	62.4	57.5
2022 1/	70.3	75.1	77.2	73.3	73.6
2023 1/	75.2	74.5	75.7	73.2	74.7

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.

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



E. CONSTRUCTION

The indicators of Hawaii's construction industry were mixed in the fourth quarter of 2023. Government contracts awarded and State government CIP expenditures increased. However, construction jobs and private building authorizations decreased.

In the fourth quarter of 2023, the number of jobs in the construction sector decreased 1.8 percent or 700 jobs, compared with the same quarter of 2022. In 2023, the construction sector gained 600 jobs or 1.6 percent (Table A-7) from the previous year.

In the fourth quarter of 2023, private building authorizations in the state decreased \$392.2 million or 30.3 percent, compared with the fourth quarter of 2022 (Table E-8). In 2023, private building authorizations in the state increased \$87.8 million or 2.5 percent, compared with the previous year.

In the fourth quarter of 2023, private building authorizations in Honolulu decreased \$393.9 million or 46.5 percent, compared with the fourth quarter of 2022 (Table E-8). In 2023, private building authorizations in Honolulu decreased \$161.8 million or 8.0 percent, compared with the previous year.

In the fourth quarter of 2023, private building authorizations in Hawaii County increased \$13.0 million or 6.2 percent, compared with the fourth quarter of 2022 (Table E-8). In 2023, private building authorizations in Hawaii County increased \$28.6 million or 3.3 percent, compared with the previous year.

In the fourth quarter of 2023, private building authorizations in Maui decreased \$10.2 million or 5.4 percent, compared with the fourth quarter of 2021 (Table E-8). In 2023, private building authorizations in Maui increased \$202.6 million or 35.4 percent, compared with the previous year.

In the fourth quarter of 2023, private building authorizations (residential only) in Kauai decreased \$1.1 million or 2.2 percent, compared with the fourth quarter of 2022 (Table E-8). In 2023, private building authorizations in Kauai County increased \$18.4 million or 13.0 percent, compared with the previous year.

In the fourth quarter of 2023, government contracts awarded increased \$180.0 million or 34.4 percent, compared with the fourth quarter of 2022 (Table E-1). In 2023, government contracts awarded increased \$112.0 million or 2.3 percent, compared with the previous year. A Navy indefinite-delivery/indefinite

quantity multiple award design-build/design-bid-build contract was awarded in October 2023 that designated Hawaii as 'place of performance' for 100 percent of the \$248 million contract. Task orders have not yet been issued and no work authorized, so this contract has not been included in the government contracts awarded quarterly and annual totals.

State government CIP expenditures increased \$64.4 million or 20.3 percent in the fourth quarter of 2023, compared with the same quarter of 2022. In 2023, state government CIP expenditures increased \$33.7 million or 2.6 percent from the previous year (Table E-2).

The Honolulu Construction Cost Index for Single Family Residence (Table E-6) increased 3.8 percent in the fourth quarter of 2023 compared to the same quarter of 2022 and similarly increased 4.5 percent for High-Rise Building (Table E-7). In 2023, the index for Single Family Residence increased 3.8 percent and 3.9 percent for High-Rise Building, as compared to 2022.

Average home prices increased 5.7 percent in the fourth quarter of 2023, with single family home prices up 3.4 percent and condo prices up 10.2 percent over the same quarter of the previous year (Table E-9). The purchase of homes decreased 5.0 percent for local buyers, increased 6.7 percent for mainland buyers, and increased 141.8 percent for foreign buyers over the same quarter of the previous year (Table E-10).

In the fourth quarter of 2023, Honolulu's median price for single family resales was \$1,070,000, down \$13,500 or 1.2 percent over the same quarter of 2022 (Table E-11). The median price for condominium units was \$513,000, up \$13,000 or 2.6 percent over the same quarter of 2022 (Table E-12). In the fourth quarter of 2023, the number of single-family unit resales decreased 6.7 percent, and the number of condominium unit resales decreased 13.6 percent, compared with the fourth quarter of 2022 (Tables E-13 and E-14). In 2023, the number of single-family unit resales decreased 26.3 percent, and condominium unit resales decreased 28.0 percent compared with the previous year.

In the fourth quarter of 2023, resales of Maui's single family homes declined 27.4 percent and declined 9.2 percent for condominium units. In 2023, the median price for single family homes increased 8.6 percent to \$1,200,000 and 7.4 percent to \$832,500 for condominium units. In 2023, resales of single family homes declined 28.7 percent and 36.3 percent for condominium units.

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

		Private Building Authorization 4/				Government
Year	Contracting tax base 1/	Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	Contracts Awarded
In Millions of Dollars						
1982		1,294.9	683.1	299.2	242.9	391.6
1983		1,353.4	685.2	296.2	203.2	275.0
1984		1,242.9	581.5	327.7	104.0	388.7
1985		1,367.7	888.9	500.1	208.8	248.9
1986		1,808.0	1,025.2	455.5	267.4	422.7
1987		2,003.1	1,161.9	507.0	344.4	370.9
1988		2,487.6	1,546.5	689.2	541.2	665.0
1989		3,112.8	1,882.4	910.7	561.8	725.2
1990		4,003.7	2,101.8	952.3	698.0	825.5
1991		4,334.1	2,151.8	1,192.0	556.2	729.4
1992		4,012.7	1,751.9	811.1	532.3	1,159.1
1993		3,803.6	1,505.4	742.1	308.0	651.8
1994		3,322.3	1,612.9	849.3	370.3	693.0
1995		3,133.5	1,531.3	745.5	368.3	490.2
1996		3,285.1	1,117.8	487.0	252.8	885.5
1997		2,944.4	1,179.2	542.5	264.5	615.6
1998		3,016.0	1,054.3	485.5	205.6	685.1
1999		2,991.2	1,320.2	628.8	306.2	584.8
2000 3/		3,613.5	1,512.6	800.1	246.2	810.9
2001		3,766.4	1,585.7	882.4	329.1	715.7
2002 4/		4,275.0	1,772.0	1,112.9	254.2	788.3
2003 4/		4,536.3	2,361.2	1,345.1	507.5	633.4
2004 4/		4,921.5	2,726.5	1,767.7	303.3	1,384.6
2005 4/		6,024.0	3,492.0	2,259.3	433.5	725.1
2006 4/		7,223.3	3,770.1	1,811.8	732.0	853.8
2007 4/		8,072.9	3,585.4	1,855.4	703.9	869.5
2008 4/		7,987.1	2,906.6	1,381.6	427.1	952.8
2009 4/		6,641.7	1,998.9	799.2	284.8	778.6
2010 4/		5,589.8	1,980.3	779.0	377.5	1,057.6
2011 4/		5,837.4	1,858.8	687.9	285.9	884.9
2012 4/		7,006.1	2,643.8	837.2	271.1	1,535.5
2013 4/		7,330.0	2,720.5	1,025.0	296.5	1,399.0
2014 4/		7,024.0	3,315.1	985.9	498.5	1,830.6
2015 4/		8,112.2	3,963.6	1,651.3	702.9	1,609.4
2016 4/		8,288.2	3,240.6	1,448.0	211.0	1,581.7
2017 4/		8,384.4	3,127.8	1,504.7	395.9	1,227.3
2018 4/		9,455.6	3,268.3	1,395.8	402.2	1,470.3
2019 4/		9,609.3	3,221.4	1,211.6	352.7	1,657.1
2020 4/ 5/		9,757.2	3,108.5	1,145.0	478.6	1,484.9
2021 4/ 6/ 7/		10,108.4	3,747.1	1,994.8	426.2	1,326.2
2022 4/ 8/ 9/		10,787.1	3,579.3	1,760.0	407.2	1,412.2
2023 4/ 10/ 11/		(NA)	3,667.2	1,516.3	556.4	1,594.5
1998 1 Qtr.		757.1	260.4	118.2	50.4	91.9
2 Qtr.		706.3	246.7	121.3	48.4	76.9
3 Qtr.		793.6	296.0	123.5	55.1	117.3
4 Qtr.		759.0	251.3	122.6	51.7	77.0
1999 1 Qtr.		732.1	342.9	141.6	125.0	76.3
2 Qtr.		737.0	314.3	153.4	72.3	88.5
3 Qtr.		758.1	314.0	151.1	63.9	99.0
4 Qtr.		764.0	349.0	182.6	45.0	121.4
2000 1 Qtr.		877.6	351.8	203.3	61.3	87.3
2 Qtr.		869.1	392.9	194.9	72.9	125.1
3 Qtr.		894.9	377.4	204.1	59.1	114.2
4 Qtr.		971.8	390.4	197.9	52.9	139.6
2001 1 Qtr.		920.5	362.5	186.3	96.6	79.6
2 Qtr.		918.4	423.6	234.3	77.9	111.5
3 Qtr.		893.2	421.0	256.3	68.3	96.4
4 Qtr.		1,034.3	378.6	205.6	86.3	86.7
2002 4/ 1 Qtr.		913.7	336.3	191.7	47.0	97.6
4/ 2 Qtr.		1,025.0	437.1	276.9	59.3	100.9
4/ 3 Qtr.		1,213.7	497.6	346.6	47.2	103.8
4/ 4 Qtr.		1,122.5	501.1	297.7	100.7	102.6
2003 4/ 1 Qtr.		1,122.3	655.1	326.0	217.9	111.3
4/ 2 Qtr.		1,139.3	716.7	398.1	155.3	163.3
4/ 3 Qtr.		1,179.6	531.0	316.5	87.9	126.6
4/ 4 Qtr.		1,095.1	458.4	304.6	46.4	107.4
2004 4/ 1 Qtr.		1,143.3	780.8	542.5	107.4	130.8
4/ 2 Qtr.		1,126.0	718.9	440.5	50.8	227.6
4/ 3 Qtr.		1,345.9	597.6	366.0	73.0	158.6
4/ 4 Qtr.		1,306.3	629.3	418.7	72.1	138.5
2005 4/ 1 Qtr.		1,440.9	706.5	420.3	48.7	237.6
4/ 2 Qtr.		1,429.8	728.5	450.7	103.4	174.4
4/ 3 Qtr.		1,608.1	1,050.5	662.1	220.1	168.4
4/ 4 Qtr.		1,545.1	1,006.4	726.2	61.4	218.8
2006 4/ 1 Qtr.		1,714.7	766.2	481.1	61.1	224.0
4/ 2 Qtr.		1,677.1	908.1	451.6	160.7	295.9
4/ 3 Qtr.		1,920.2	1,051.5	460.5	206.5	384.5
4/ 4 Qtr.		1,911.3	1,044.2	418.6	303.8	321.8
2007 4/ 1 Qtr.		1,991.0	737.1	412.1	59.7	265.3
4/ 2 Qtr.		2,081.1	1,085.7	668.8	222.6	194.2
4/ 3 Qtr.		1,924.9	896.3	412.1	144.3	339.9
4/ 4 Qtr.		2,075.9	866.3	362.3	277.2	226.8
2008 4/ 1 Qtr.		1,885.1	741.1	353.2	94.0	293.9
4/ 2 Qtr.		1,977.5	1,048.5	517.4	154.7	376.5
4/ 3 Qtr.		2,095.9	690.0	346.5	132.3	211.3
4/ 4 Qtr.		2,028.6	426.8	164.5	46.2	216.2
2009 4/ 1 Qtr.		1,779.9	542.2	276.3	38.8	227.0
4/ 2 Qtr.		1,726.6	470.7	160.5	97.3	212.8
4/ 3 Qtr.		1,580.1	558.8	193.4	56.5	308.9
4/ 4 Qtr.		1,555.1	427.3	169.0	92.1	166.1
2010 4/ 1 Qtr.		1,427.0	455.3	235.4	53.1	166.9
4/ 2 Qtr.		1,301.9	537.3	184.9	123.5	228.9
4/ 3 Qtr.		1,487.7	552.4	196.3	84.3	271.8
4/ 4 Qtr.		1,373.2	435.3	162.5	116.6	156.2
2011 4/ 1 Qtr.		1,382.9	380.9	146.8	48.1	186.1
4/ 2 Qtr.		1,443.6	438.4	178.4	47.2	212.7
4/ 3 Qtr.		1,468.2	537.7	206.7	80.2	250.8
4/ 4 Qtr.		1,542.7	501.8	156.1	110.4	235.3
2012 4/ 1 Qtr.		1,561.4	556.7	145.3	61.5	349.9
4/ 2 Qtr.		1,680.8	647.3	246.6	50.6	350.1
4/ 3 Qtr.		1,858.5	686.6	200.2	75.7	410.7
4/ 4 Qtr.		1,905.5	753.2	245.1	83.3	424.8
2013 4/ 1 Qtr.		1,847.6	629.1	289.1	46.9	293.0
4/ 2 Qtr.		1,935.3	714.0	193.3	145.7	375.1
4/ 3 Qtr.		1,844.9	688.4	317.4	27.5	343.6
4/ 4 Qtr.		1,702.1	689.0	225.2	76.5	387.3
2014 4/ 1 Qtr.		1,732.3	758.4	150.6	94.9	512.9
4/ 2 Qtr.		1,766.6	806.5	305.6	80.7	420.2
4/ 3 Qtr.		1,666.4	789.6	230.4	73.8	485.4
4/ 4 Qtr.		1,858.7	960.6	299.3	249.2	412.1
2015 4/ 1 Qtr.		1,801.4	1,297.6	482.5	383.6	431.5
4/ 2 Qtr.		1,995.3	840.4	412.7	113.9	313.7
4/ 3 Qtr.		2,212.3	892.2	338.3	111.0	442.9
4/ 4 Qtr.		2,103.3	933.4	417.8	94.4	421.2
2016 4/ 1 Qtr.		1,745.4	545.6	223.1	30.2	292.3
4/ 2 Qtr.		2,123.9	960.2	429.6	75.6	455.0
4/ 3 Qtr.		2,196.4	889.4	429.2	39.3	420.9
4/ 4 Qtr.		2,222.5	845.6	366.1	65.9	413.5
2017 4/ 1 Qtr.		2,170.7	919.5	507.4	101.4	310.7
4/ 2 Qtr.		1,828.3	821.0	359.4	131.4	330.3
4/ 3 Qtr.		2,206.1	722.4	374.1	85.4	262.9
4/ 4 Qtr.		2,179.3	664.9	263.8	77.7	323.4
2018 4/ 1 Qtr.		2,202.6	699.8	382.4	76.1	241.4
4/ 2 Qtr.		2,326.5	1,108.6	392.0	185.1	531.5
4/ 3 Qtr.		2,521.5	743.2	365.6	70.3	307.3
4/ 4 Qtr.		2,405.1	716.6	255.9	70.7	390.1
2019 4/ 1 Qtr.		2,349.4	761.0	309.9	46.2	404.9
4/ 2 Qtr.		2,430.3	809.0	323.2	66.5	419.3
4/ 3 Qtr.		2,445.2	798.8	267.0	89.9	441.8
4/ 4 Qtr.		2,384.4	852.7	311.5	150.1	391.1
2020 4/ 5/ 1 Qtr.		2,467.7	784.8	228.7	120.5	435.7
4/ 2 Qtr.		2,243.7	693.1	310.6	133.8	248.8
4/ 3 Qtr.		2,647.9	843.2	297.1	129.9	416.3
4/ 4 Qtr.		2,397.9	787.3	308.6	94.5	384.2
2021 4/ 1 Qtr.		2,339.0	802.7	305.4	116.9	380.4
4/ 2 Qtr.		2,643.8	1,345.8	818.0	101.8	426.0
4/ 6/ 3 Qtr.		2,580.6	937.4	533.2	129.4	274.9
4/ 7/ 4 Qtr.		2,545.1	661.2	338.2	78.0	244.9
2022 4/ 1 Qtr.		2,558.8	868.1	480.3	99.0	288.9
4/ 8/ 2 Qtr.		2,642.5	634.8	281.2	84.1	269.5
4/ 9/ 3 Qtr.		2,786.5	782.9	284.0	135.3	363.7
4/ 3 Qtr.		2,799.3	1,293.5	714.6	88.8	490.1
2023 4/ 10/ 1 Qtr.		2,674.9	789.9	343.4	102.9	343.7
4/ 2 Qtr.		3,007.3	946.6	398.2	85.3	463.2
4/ 3 Qtr.		3,078.9	1,029.3	431.2	150.0	448.1
4/ 11/ 4 Qtr.		(NA)	901.3	343.6	218.2	339.5

NA Not available.

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

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

2/ Includes hotels.

3/ Kauai 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.

5/ In January 2020, the U.S. Navy awarded a \$990 million 5-year contract to 7 firms of which 2 were Hawaii firms. Hawaii as 100 percent place of performance (POP).

6/ In one U.S. Navy September contract, Hawaii was designated POP for 40 percent or \$200 million and the remainder as other NAVFAC Pacific.

7/ In one U.S. Navy November contract Hawaii was designated POP for 40 percent or \$3.2 billion and the remainder as Washington (state).

8/ In one U.S. Navy June \$995M contract, Hawaii was designated POP for 95 percent or \$945.3 M and the remainder as Wake Island.

9/ In one U.S. Navy August \$32.4 M contract awarded to a Hawaii firm, but Hawaii was not designated as POP.

10/ In one U.S. Navy March contract, Hawaii was designated POP for 100% of \$2.8B. task order for Nov. 2021 indefinite-delivery/indefinite-quantity multiple-award.

11/ In one U.S. Navy October indefinite-delivery/indefinite quantity multiple award design-build/design-bid-build \$248 M. contract with Hawaii as 100% POP, and 5 of the 9 were Hawaii firms, but no task orders issued.

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 base 1/	tax	Private Building Authorization 4/				Government
			Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	Contracts Awarded
Percentage Change from the Same Period in Previous Year							
1983		4.5	0.3	-1.0	-16.3	31.8	-29.8
1984		-8.2	-15.1	10.6	-48.8	-19.4	41.3
1985		10.0	52.9	52.6	100.8	20.1	-36.0
1986		32.2	15.3	-8.9	28.1	67.9	69.8
1987		10.8	13.3	11.3	28.8	2.7	-12.3
1988		24.2	33.1	35.9	57.1	1.8	79.3
1989		25.1	21.7	32.1	3.8	29.7	9.1
1990		28.6	11.7	4.6	24.2	10.1	13.8
1991		8.3	2.4	25.2	-20.3	-10.6	-11.6
1992		-7.4	-18.6	-32.0	-4.3	1.2	58.9
1993		-5.2	-14.1	-8.5	-42.1	11.5	-43.8
1994		-12.7	7.1	14.4	20.2	-13.6	6.3
1995		-5.7	-5.1	-12.2	-0.5	6.1	-29.3
1996		4.8	-27.0	-34.7	-31.4	-9.5	80.6
1997		-10.4	5.5	11.4	4.6	-1.5	-30.5
1998		2.4	-10.6	-10.5	-22.3	-2.4	11.3
1999		-0.8	25.2	29.5	48.9	6.1	-14.6
2000 3/		20.8	14.6	27.3	-19.6	21.0	38.7
2001		4.2	4.8	10.3	33.7	-19.7	-11.7
2002 4/		13.5	11.7	26.1	-22.8	8.2	7.3
2003 4/		6.1	33.3	20.9	99.7	25.6	-17.6
2004 4/		8.5	15.5	31.4	-40.2	28.9	118.6
2005 4/		22.4	28.1	27.8	43.0	21.9	-47.6
2006 4/		19.9	8.0	-19.8	68.8	53.4	17.8
2007 4/		11.8	-4.9	2.4	-3.8	-16.3	1.8
2008 4/		-1.1	-18.9	-25.5	-39.3	7.0	9.6
2009 4/		-16.8	-31.2	-42.2	-33.3	-16.7	-18.3
2010 4/		-15.8	-0.9	-2.5	32.5	-10.0	35.8
2011 4/		4.4	-6.1	-11.7	-24.3	7.4	-59.3
2012 4/		20.0	42.2	21.7	-5.2	73.5	79.4
2013 4/		4.6	2.9	22.4	9.4	-8.9	54.5
2014 4/		-4.2	21.9	-3.8	68.1	30.8	-8.2
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
2018 4/		12.8	4.5	-7.2	1.6	19.8	63.5
2019 4/		1.6	-1.4	-13.2	-12.3	12.7	-69.5
2020 4/ 5/		1.5	-3.5	-5.5	35.7	-10.4	252.1
2021 4/ 6/ 7/		3.6	20.5	74.2	-11.0	-10.7	-16.7
2022 4/ 8/ 9/		6.7	-4.5	-11.8	-4.5	6.5	179.4
2023 4/ 10/ 11/		(NA)	2.5	-13.8	36.6	12.9	2.3
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
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.		1.5	-23.9	-24.6	-25.0	-22.3	149.1
4/ 2 Qtr.		27.2	35.0	9.1	40.9	60.9	153.3
4/ 3 Qtr.		14.3	2.9	-2.3	-17.6	16.9	-38.8
4/ 4 Qtr.		10.4	7.8	-3.0	-9.1	20.6	335.2
2019 4/ 1 Qtr.		6.7	8.7	-19.0	-39.3	67.8	-70.7
4/ 2 Qtr.		4.5	-27.0	-17.5	-64.1	-21.1	-78.4
4/ 3 Qtr.		-3.0	7.5	-27.0	27.9	43.8	-58.0
4/ 4 Qtr.		-0.9	19.0	21.7	112.5	0.3	-66.2
2020 4/ 5/ 1 Qtr.		5.0	3.1	-26.2	160.9	7.6	125.9
4/ 2 Qtr.		-7.7	-14.3	-3.9	101.2	-40.7	351.2
4/ 3 Qtr.		8.3	5.6	11.3	44.4	-5.8	61.0
4/ 4 Qtr.		0.6	-7.7	-0.9	-37.1	-1.8	521.3
2021 4/ 1 Qtr.		-5.2	2.3	33.5	-2.9	-12.7	40.1
4/ 2 Qtr.		17.8	94.2	163.4	-23.9	71.2	-52.8
4/ 3 Qtr.		-2.5	11.2	79.4	-0.4	6.2	-74.5
4/ 7/ 4 Qtr.		6.1	-16.0	9.6	-17.4	-36.3	-22.4
2022 4/ 1 Qtr.		9.4	8.2	57.3	-15.3	-24.1	-55.3
4/ 8/ 2 Qtr.		0.0	-52.8	-65.6	-17.4	-36.7	1,041.1
4/ 9/ 3 Qtr.		8.0	-16.5	-46.7	4.5	32.3	249.0
4/ 3 Qtr.		10.0	95.6	111.3	13.8	100.1	-24.3
2023 4/ 10/ 1 Qtr.		4.5	-9.0	-28.5	3.9	19.0	1,342.5
4/ 2 Qtr.		13.8	49.1	41.6	1.4	71.8	-74.5
4/ 3 Qtr.		10.5	31.5	51.8	10.9	23.2	-70.1
4/ 11/ 4 Qtr.		(NA)	-30.3	-51.9	145.7	-30.7	34.4

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.

5/ In January 2020, the U.S. Navy awarded a \$990 million 5-year contract to 7 firms of which 2 were Hawaii firms. Hawaii as 100 percent place of performance (POP).

6/ In one U.S. Navy September contract, Hawaii was designated 'POP' for 40 percent or \$200 million and the remainder as other NAVFAC Pacific.

7/ In one U.S. Navy November contract Hawaii was designated 'POP' for 40 percent or \$3.2 billion and the remainder as Washington (state).

8/ In one U.S. Navy June \$995M. contract, Hawaii was designated 'POP' for 95 percent or \$945.3 M and the remainder as Wake Island.

9/ In one U.S. Navy August \$32.4 M. contract awarded to a Hawaii firm, but Hawaii was not designated as 'POP'.

10/ In one U.S. Navy March contract, Hawaii was designated 'POP' for 100% of \$2.8B. task order for Nov. 2021 indefinite-delivery/indefinite-quantity multiple-award.

11/ In one U.S. Navy October indefinite-delivery/indefinite quantity multiple award design-build/design-bid-build \$248 M. contract with Hawaii as 100% POP, and 5 of the 9 were Hawaii firms, but no 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 9.1 percent or by 22 cases for the fourth quarter of 2023, from the same quarter of 2022. In 2023, total filings increased 9.6 percent or 93 cases from the same period of the previous year.

The number of Chapter 7 filings, the largest category, increased 15.4 percent or 23 cases in the fourth quarter of 2023. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2023, Chapter 7 filings increased 9.8 percent or 61 cases from the same period of the previous year.

Chapter 11 filings decreased from 7 cases in the fourth quarter of 2022 to 4 cases in the fourth quarter of 2023. In 2023, Chapter 11 filings

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

Chapter 13 filings increased 2.3 percent or 2 cases in the fourth quarter of 2023, from the same quarter of 2022. In 2023, Chapter 13 filings increased 11.9 percent or 39 cases from the same period of the previous year. Chapter 13 bankruptcy allows debtors to work out repayment arrangements with creditors.

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

For District of Hawaii monthly statistics, see:
<https://www.hib.uscourts.gov/bankruptcy-statistics>.

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

