# QUARTERLY STATISTICAL & ECONOMIC REPORT,

# Executive Summary 4th 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 Hawai'i 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 4, 2025.

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

Since 1988, the Hawai'i 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 Hawai'i Data Book* and other DBEDT publications and information have been made available via the Internet at <a href="http://dbedt.hawaii.gov/economic/">http://dbedt.hawaii.gov/economic/</a>.

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

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

Hawai'i's major economic indicators were mixed in the fourth quarter of 2024. Visitor arrivals, wage and salary jobs, private building authorizations, and state general fund tax revenues increased compared to the fourth quarter of 2023. However, inflation was still relatively high and the civilian labor force, state general excise tax revenues, transient accommodations tax revenues, and government contracts awarded decreased.

In the fourth quarter of 2024, the total number of visitors arriving by air to Hawai'i increased 124,662 or 5.5 percent and the daily visitor census increased 5,380 or 2.4 percent compared to the fourth quarter of 2023.

The construction sector gained 3,400 jobs or 8.9 percent in the fourth quarter of 2024 compared with the same quarter of 2023. In the fourth quarter of 2024, the permit value for private construction increased \$789.8 million or 87.6 percent; however, government contracts awarded decreased \$309.7 million or 44.1 percent, compared with the same quarter of 2023. According to the most recent excise tax base data available, the contracting tax base increased \$888.2 million or 28.8 percent in the third quarter of 2024, compared with the same quarter of 2024, compared with the same quarter of 2024, compared with the same quarter of 2024, the contracting tax base increased \$1,730.6 million or 19.8 percent compared with the same period of the prior year.

In the fourth quarter of 2024, State general fund tax revenues increased \$117.0 million or 5.3 percent over the same period of 2023. The state general excise tax revenue decreased \$30.6 million or 2.8 percent, the net individual income tax revenues increased \$95.6 million or 13.0 percent, the net corporate income tax revenues increased \$40.1 million or 43.5 percent, and the transient accommodations tax (TAT) decreased \$9.1 million or 5.0 percent. In 2024, State general fund tax revenues increased \$619.6 million or 6.5 percent compared to the previous year.

Labor market conditions were mixed. The civilian labor force averaged 673,300 people, a decrease of 1,350 people or 0.2 percent. Hawai'i's non-agricultural wage and salary jobs averaged 650,800 jobs, an increase of 10,400 jobs or 1.6 percent.

The job increase in the fourth quarter of 2024 was due to job increases in both the private sector and the government sector. In this quarter, the private sector added about 8,600 non-agricultural jobs compared to the fourth quarter of 2023. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Construction, which added 3,400 jobs or 8.9%, followed by Health Care and Social Assistance, which added 2,100 jobs or 2.8 percent, Food Services and Drinking Places, which added 1,900 jobs or 2.9 percent, Professional and Business Services, which added 1,400 jobs or 2.0 percent, and Accommodations, which added 700 jobs or 1.8 percent in the quarter. The Government sector added 1,800 jobs or 0.4 percent. The Federal Government added 200 jobs or 0.6 percent, the State Government added 1,400 jobs or 1.9 percent, and the Local Government added 300 jobs or 1.6 percent compared to the fourth quarter of 2023.

In the third quarter of 2024, total annualized nominal GDP increased \$5,482 million or 4.9 percent, from the third quarter of 2023. In the first three quarters of 2024, total annualized nominal GDP increased \$5,364 million or 4.9 percent from the same period of the previous year. In the third quarter of 2024, total annualized real GDP (in chained 2017 dollars) increased \$1,881 million or 2.1 percent from the third quarter of 2023. In the first three quarters of 2024, total annualized real GDP increased \$1,672 million or 1.9 percent from the same period of the previous year.

In the third quarter of 2024, total non-farm private sector annualized earnings increased \$2,803.1 million or 5.9 percent from the third quarter of 2023. In dollar terms, the largest increase occurred in Health Care and Social Assistance. followed by Construction; Accommodation and Food Services; Professional, Scientific, and Technical Services; and Other Services, except Public Administration. During the third quarter of 2024, total government earnings increased \$2,002.6 million or 10.8 percent from the same quarter of 2023. Earnings from the federal government increased \$656.6 million. Earnings from the state and local governments increased \$1,346.0 million in the quarter.

In the second half of 2024, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 4.0 percent from the same period in 2023. This is 1.3 percentage points higher than the 2.7 percent increase for the U.S. average CPI-U. It is also higher than the 2.9 percent increase in the Honolulu CPI-U for the second half of 2023 compared to the same period of the previous year. In the second half of 2024, the Honolulu CPI-U increased the most in Housing (6.2 percent), followed by Apparel (4.5 percent), Food and Beverages (3.4 percent), Recreation (3.3 percent), Medical Care (1.3 percent), Transportation (1.2 percent), and Other Goods and Services (0.04 percent). The CPI-U in Education and Communication decreased 1.4 percent compared to the second half of 2023.

		4th QUARTER		Y	EAR-TO-DATE										
SEDIES	2022	2024	% CHANGE	2022	2024	% CHANGE									
SERIES	2023	2024	YEAR AGO	2023	2024	YEAR AGO									
Civilian labor force, NSA (persons) 1/	674,650	673,300	-0.2	676,350	671,100	-0.8									
Civilian employed, NSA	654,300	653,600	-0.1	656,350	651,300	-0.8									
Civilian unemployed, NSA	20,350	19,700	-3.2	20,000	19,800	-1.0									
Unemployment rate, NSA (%) 1/ 2/	3.0	2.9	-0.1	3.0	2.9	-0.1									
Total wage and salary jobs, NSA	640,400	650,800	1.6	637,200	642,700	0.9									
Total non-agric. wage & salary jobs	635,400	645,800	1.6	632,200	637,700	0.9									
Nat. Resources, Mining, Constr.	38,400	41,800	8.9	38,100	41,600	9.2									
Manufacturing	12,700	13,200	3.9	12,700	12,800	0.8									
Wholesale Trade	17,200	17,200	0.0	17,400	17,200	-1.1									
Retail Trade	65,700	66,000	0.5	65,300	64,600	-1.1									
Transp., Warehousing, Util.	34,200	33,200	-2.9	34,500	33,300	-3.5									
Information	7,300	6,300	-13.7	8,100	6,600	-18.5									
Financial Activities	27,500	26,600	-3.3	27,700	26,800	-3.2									
Professional & Business Services	71,400	72,800	2.0	71,700	71,800	0.1									
Educational Services	15,000	15,600	4.0	14,500	14,900	2.8									
Health Care & Social Assistance	75,600	77,700	2.8	74,200	76,500	3.1									
Arts, Entertainment & Recreation	12,900	13,400	3.9	13,000	13,300	2.3									
Accommodation	39,000	39,700	1.8	39,100	39,800	1.8									
Food Services & Drinking Places	65,900	67,800	2.9	66,300	66,900	0.9									
Other Services	25,800	25,800	0.0	26,300	25,900	-1.5									
Government	126,800	128,600	1.4	123,200	125,700	2.0									
Federal State	35,600 72,300	35,800 73,700	0.6 1.9	35,100 69,300	35,700 71,000	1.7 2.5									
Local	18,900	19,200	1.9 1.6	18,800	19,100	2.5 1.6									
Agriculture wage and salary jobs	5,000	5,000	0.0	5,000	5,000	0.0									
State general fund revenues (\$1,000)	2,212,775	2,329,746	5.3	9,504,055	10,123,691	6.5									
General excise & use tax rev. (\$1,000)	1,074,997	1,044,392	-2.8	4,474,126	4,494,993	0.5									
Income-individual (\$1,000)	738,229	833,871	13.0	3,385,346	3,443,730	1.7									
Declaration estimated taxes (\$1,000)	96,785	138,451	43.1	1,074,618	1,028,235	-4.3									
Payment with returns (\$1,000)	75,031	70,182	-6.5	413,454	398,459	-3.6									
Withholding tax on wages (\$1,000)	681,522	737,864	8.3	2,663,916	2,861,997	7.4									
Refunds ('-' relative to State) (\$1,000)	-115,109	-112,626	-2.2	-766,642	-844,962	10.2									
Transient accommodations tax (\$1,000)	181,345	172,243	-5.0	846,266	812,129	-4.0									
County surcharges (\$1,000) 3/	110,176	132,108	19.9	441,822	539,801	22.2									
Private Building Permits (\$1,000)	901,274	1,691,068	87.6	3,667,169	4,971,533	35.6									
Residential (\$1,000)	343,552	812,697	136.6	1,526,112	2,239,970	46.8									
Commercial & industrial (\$1,000)	218,220	89,243	-59.1	546,536	386,538	-29.3									
Additions & alterations (\$1,000)	339,502	789,129	132.4	1,594,521	2,345,024	47.1									
Visitor Days - by air	20,457,160	20,952,079	2.4	85,674,126	83,557,229	-2.5									
Domestic visitor days - by air	16,564,403	17,422,886	5.2	71,637,671	69,924,196	-2.4									
International visitor days - by air	3,892,758	3,529,193	-9.3	14,036,455	13,633,034	-2.9									
Visitor arrivals by air - by air	2,268,990	2,393,652	5.5	9,499,995	9,521,078	0.2									
Domestic flight visitors - by air	1,817,274	1,944,976	7.0	7,942,159	7,856,559	-1.1									
International flight visitors - by air	451,716	448,676	-0.7	1,557,836	1,664,519	6.8									
Visitor expend arrivals by air (\$1,000)	4,936,836	5,147,305	4.3	20,662,802	20,596,150	-0.3									
Hotel occupancy rates (%) 2/	73.3	70.3	-3.0	74.5	73.3	-1.2									

# Table 1. 2024 QUARTERLY ECONOMIC INDICATORS: STATE OF HAWAI'I

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <a href="https://dbedt.hawaii.gov/economic/">https://dbedt.hawaii.gov/economic/</a>

Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a> and Hospitality Advisors, LLC.

3/4/2025

#### **OUTLOOK FOR THE ECONOMY**

As measured by real gross domestic product (GDP), Hawai'i's economy rebounded to exceed prepandemic (first three quarters of 2019) levels by 1.5 percent during the first three quarters of 2024. While tourism-related sectors (accommodation, food services transportation, retail trade, and recreation) only recovered to 94.5 percent of pre-pandemic levels as of the third quarter of 2024, non-tourism sectors have shown firm growth. With policy uncertainty at the national and international levels, the resilience of Hawai'i's economic growth in the next few years will rely on the strong performance of construction, real estate, health care, professional services, and the continued recovery of tourism.

The construction industry continues booming. Construction industry payroll jobs increased 9.2 percent in 2024 as compared with 2023. The value of all building permits approved in 2024 increased by 27.1 percent from 2023. The number of residential housing units authorized in 2024 increased by 78.1 percent as compared with 2023 and the state contracting tax base increased 20.3 percent during the first 10 months of 2024 from the same period in 2023.

After declining 26 percent in 2023, Hawai'i home sales increased 15.1 percent during 2024. Sales of single-family homes increased 14.3 percent and sales of condominium homes increased 15.9 percent. The average sale price increased 8.1 percent for single family homes and 5.7 percent for condominium homes from the year before.

In 2024, the unemployment rate decreased 0.1 percentage point from the previous year's 3.0 percent, to reach 2.9 percent. In 2024, average non-agricultural wage and salary jobs increased 0.9 percent or 5,500 jobs from the previous year.

According to the airline schedules, total air seats to the state will decrease by 1.1 percent during the first 10 months of 2025. The number of air seats on international flights is expected to decrease by 5.5 percent during the first 10 months of 2025 as compared with the same period in 2024. The increase in scheduled air seats from the U.S. mainland during the first 10 months of 2025 is 0.1 percent. Honolulu consumer inflation, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U), was 4.4 percent in 2024, 1.4 percentage points higher than the state's inflation rate in 2023 and 1.5 percentage points above the national inflation rate of 2.9 percent.

At the national level, U.S. real GDP increased 2.8 percent in 2024 from 2023. The most recent economic projections by the top 50 economic forecasting organizations, published in Blue Chip Economic Indicators (February 2025), indicate that U.S. economic growth is expected to be 2.2 percent in 2025 and 2.0 percent in 2026. DBEDT estimates that Hawai'i's real GDP will increase by 1.7 percent in 2025. The forecast then projects 2.0 percent growth in 2026, 1.9 percent in 2027, and 1.8 percent in 2028.

Visitor arrivals are projected to increase by 1.0 percent in 2025 and will grow at a stable pace of around 2 percent each year between 2026 and 2028. Full recovery in arrivals will not happen until 2028 when 10.4 million visitors will come to the state. Visitor spending is projected to be \$21.3 billion in 2025 and to increase to \$23.7 billion by 2028.

Non-agriculture payroll jobs are estimated to grow by 1.2 percent in 2025. The forecast projects increases of 1.1 percent in 2026, 1.0 percent in 2027 and 0.9 percent in 2028.

The state unemployment rate is expected to be 2.9 percent in 2025 and will improve to 2.7 percent in 2026, and to 2.6 percent in 2027 and 2028.

Nominal personal income is estimated to increase by 4.9 percent in 2025. The forecast then projects an increase of 4.8 percent in 2026, 4.6 percent in 2027, and 4.5 percent in 2028.

As measured by the Honolulu CPI-U, inflation is expected to be 3.9 percent in 2025, which is higher than the projected U.S. consumer inflation rate of 2.7 percent for the same year. Hawai'i consumer inflation is expected to decrease to 2.9 percent by 2028.

Hawai'i's population is expected to increase by 0.2 percent each year for 2025 and 2026 and by 0.3 percent each year for 2027 and 2028.

## ACTUAL AND FORECAST OF KEY ECONOMIC INDICATORS FOR HAWAI'I: 2023 TO 2028

Economic Indicators	2023	2024 1/	2025	2026	2027	2028	
	Act	tual		Forecast			
Total population (thousands) 2/	1,441	1,446	1,449	1,452	1,456	1,460	
Visitor arrivals (thousands) 3/	9,658	9,689	9,786	9,982	10,201	10,416	
Visitor days (thousands) 3/	86,426	84,340	84,938	86,284	87,843	89,487	
Visitor expenditures (million dollars) 3/	20,866	20,819	21,343	22,080	22,895	23,747	
Honolulu CPI-U (1982-84=100)	326.0	340.2	353.5	365.8	376.8	387.6	
Personal income (million dollars)	94,971	100,855	105,811	110,866	116,007	121,175	
Real personal income (millions of constant 2017\$)	72,620	74,019	75,187	76,403	77,728	79,063	
Personal income deflator	130.8	136.3	140.7	145.1	149.2	153.3	
Non-agricultural wage & salary jobs (thousands)	632.2	637.7	645.5	652.5	658.8	664.7	
Civilian unemployment rate (%)	3.0	2.9	2.9	2.7	2.6	2.6	
Gross domestic product (million dollars)	110,265	116,174	121,621	127,186	132,763	138,476	
Real gross domestic product (millions of chained 2017\$)	88,614	90,298	91,833	93,670	95,449	97,168	
Gross domestic product deflator (2017=100)	124.4	128.7	132.4	135.8	139.1	142.5	
An	nual Percei	ntage Chang	ge				
Total population	0.1	0.3	0.2	0.2	0.3	0.3	
Visitor arrivals	4.6	0.3	1.0	2.0	2.2	2.1	
Visitor days	1.4	-2.4	0.7	1.6	1.8	1.9	
Visitor expenditures	5.4	-0.2	2.5	3.5	3.7	3.7	
Honolulu CPI-U	3.1	4.4	3.9	3.5	3.0	2.9	
Personal income	5.5	6.2	4.9	4.8	4.6	4.5	
Real personal income	3.9	1.9	1.6	1.6	1.7	1.7	
Personal income deflator	1.5	4.2	3.3	3.1	2.9	2.7	
Non-agricultural wage & salary jobs	2.3	0.9	1.2	1.1	1.0	0.9	
Civilian unemployment rate 4/	-0.3	-0.1	0.0	-0.2	-0.1	0.0	
Gross domestic product	6.9	5.4	4.7	4.6	4.4	4.3	
Real gross domestic product	2.0	1.9	1.7	2.0	1.9	1.8	
Gross domestic product deflator	4.8	3.4	2.9	2.5	2.4	2.5	

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 Hawai'i by air and by cruise ship. Expenditures includes supplementary business expenditures.

4/ Absolute change from previous year.

Source: Hawai'i State Department of Business, Economic Development and Tourism, March 5, 2025.

### **COUNTY ECONOMIC CONDITIONS**

Economic conditions were mixed across the counties in the fourth quarter of 2024. Maui County saw a decrease in unemployment and increases in jobs and visitor arrivals as the county continues to recover from the impacts of the August 8, 2023 wildfires. Honolulu, Hawai'i and Kaua'i counties experienced higher unemployment in the fourth quarter of 2024 compared to the same quarter in 2023. Honolulu County saw gains in jobs and visitor arrivals while Hawai'i and Kaua'i counties saw decreases in jobs and visitor arrivals. Private building permit values increased for all counties except Kaua'i County (only residential permits available) in the fourth quarter of 2024.

In the fourth quarter of 2024, the unemployment rate in Honolulu increased 0.3 percentage point from 2.5 percent to 2.8 percent; the unemployment rate in Hawai'i County increased 0.6 percentage point from 2.5 percent to 3.1 percent; and the unemployment rate in Kaua'i County increased 0.4 percentage point from 2.3 percent to 2.7 percent. The unemployment rate in Maui County decreased 3.1 percentage points from 6.7 percent to 3.6 percent.

In the fourth quarter of 2024, Honolulu added 10,200 or 2.2 percent of non-agricultural wage and salary jobs compared to the same quarter of 2023. The number of jobs increased the most in Construction, which added 3,300 jobs or 11.9 percent. This was followed by Food Services & Drinking Places, which added 1,900 jobs or 4.1 percent, Health Care & Social Assistance which added 1,800 jobs or 3.1 percent, Professional & Business Services which added 1,500 jobs or 2.7 percent, and Private Educational Services which added 600 jobs or 5.0 percent in the quarter. The Government sector added 1,900 jobs or 2.0 percent in the quarter.

In the fourth quarter of 2024, Hawai'i County lost 400 or 0.6 percent of non-agricultural wage and salary jobs over the same quarter of 2023. The number of jobs decreased the most in Construction, which lost 300 jobs or 7.7 percent and Financial Activities, which lost 200 jobs or 8.0 percent. The Government sector added 200 jobs or 1.3 percent in the quarter.

Maui County gained 1,800 jobs or 2.6 percent of non-agricultural wage and salary jobs in the fourth quarter of 2024 over the same quarter of 2023. The number of jobs increased the most in Construction which added 700 jobs or 15.2 percent, followed by Arts, Entertainment & Recreation, which added 400 jobs or 22.2 percent and Accommodation which added 400 jobs or 3.9 percent. The Government sector jobs lost 100 jobs or 1.1 percent in the quarter.

Kaua'i County lost 400 jobs or 1.2 percent in non-agricultural wage and salary jobs in the fourth quarter of 2024 over the same quarter of 2023. The number of jobs decreased the most in Construction, which lost 200 jobs or 9.5 percent and Arts, Entertainment & Recreation, which lost 200 jobs or 18.2 percent. Manufacturing, Retail Trade, and Health Care & Social Assistance each lost 100 jobs while Transportation, Warehousing, Utilities; Food Services & Drinking Places; and Other Services each gained 100 jobs. The Government sector added 200 jobs or 4.1 percent in the quarter.

In the fourth quarter of 2024, visitor arrivals by air increased in Honolulu and Maui County but decreased in Hawai'i County and Kaua'i County. Visitor arrivals by air increased 3.2 percent in Honolulu and 22.2 percent in Maui County. Visitor arrivals by air decreased 1.1 percent in Hawai'i County, and 1.7 percent in Kaua'i compared to the same quarter of 2023.

In the fourth quarter of 2024, the value of private building permits increased in all counties except Kaua'i County. In the fourth quarter of 2024, private building permits increased \$615.4 million or 135.9 percent in Honolulu, \$111.1 million or 50.1 percent in Hawai'i County, and \$78.2 million or 43.5 percent Maui County. In Kaua'i County, private building permits (only residential available) decreased \$14.9 million or 31.5 percent from the same quarter of 2023.

		4th QUARTER		Y	EAR-TO-DATE	
SERIES	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
	2025	2024		2020	2024	
Civilian labor force, NSA (persons) 1/	457,050	460,150	0.7	457,550	457,550	0.0
Civilian employed, NSA	445,650	447,300	0.4	445,150	445,100	0.0
Civilian unemployed, NSA	11,400	12,850	12.7	12,400	12,500	0.8
Unemployment rate, NSA (%) 1/ 2/	2.5	2.8	0.3	2.7	2.7	0.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	461,500	471,700	2.2	455,800	464,500	1.9
Nat. Resources, Mining, Constr.	27,800	31,100	11.9	27,400	30,800	12.4
Manufacturing	9,300	9,600	3.2	9,300	9,400	1.1
Wholesale Trade	13,600	13,400	-1.5	13,700	13,600	-0.7
Retail Trade	43,000	43,300	0.7	42,300	42,200	-0.2
Transp., Warehousing, Util.	25,600	24,800	-3.1	25,500	24,800	-2.7
Information	5,800	5,100	-12.1	6,700	5,300	-20.9
Financial Activities	21,300	20,800	-2.3	21,300	20,800	-2.3
Professional & Business Services	56,300	57,800	2.7	56,200	56,800	1.1
Educational Services Health Care & Social Assistance	12,000	12,600	5.0 3.1	11,500	12,000 58,000	4.3 3.8
Arts, Entertainment & Recreation	57,200 8,200	59,000 8,700	5.1 6.1	55,900 8,100	56,000 8,600	5.0 6.2
Accommodation	17,700	18,000	1.7	17,300	18,200	5.2
Food Services & Drinking Places	46,500	48,400	4.1	45,800	47,300	3.3
Other Services	19,700	19,900	1.0	19,800	19,700	-0.5
Government	97,300	99,200	2.0	94,900	96,900	2.1
Federal	33,000	33,300	0.9	32,600	33,100	1.5
State	52,500	53,800	2.5	50,500	51,800	2.6
Local	11,800	12,000	1.7	11,900	12,000	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)	452,670	1,068,033	135.9	1,848,573	3,193,932	72.8
Residential (\$1,000)	70,031	340,737	386.6	439,209	991,788	125.8
Commercial & industrial (\$1,000)	120,460	68,491	-43.1	175,933	304,957	73.3
Additions & alterations (\$1,000)	262,179	658,805	151.3	1,233,431	1,897,188	53.8
Visitor Days - by air	10,070,435	10,063,315	-0.1	40,511,989	41,012,768	1.2
Domestic visitor days - by air	7,309,400	7,430,168	1.7	30,526,751	30,630,286	0.3
International visitor days - by air	2,761,035	2,633,147	-4.6	9,985,239	10,382,482	4.0
Visitor arrivals by air - by air	1,401,920	1,447,385	3.2	5,613,409	5,814,176	3.6
Domestic flight visitors - by air	1,011,405	1,049,535	3.8	4,277,855	4,316,802	0.9
International flight visitors - by air	390,516	397,851	1.9	1,335,553	1,497,374	12.1
Visitor expend arrivals by air (\$1,000)	2,166,176	2,196,406	1.4	8,890,916	9,110,088	2.5
Hotel occupancy rates (%) 2/	77.3	76.1	-1.2	79.7	79.8	0.2

# Table 2. 2024 QUARTERLY ECONOMIC INDICATORS:CITY AND COUNTY OF HONOLULU

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <a href="https://dbedt.hawaii.gov/economic/">https://dbedt.hawaii.gov/economic/</a>, Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">https://dbedt.hawaii.gov/economic/</a>, Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">https://dbedt.hawaii.gov/economic/</a>, Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://dbedt.hawaii.gov/economic/</a>, Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a> and Hospitality Advisors, LLC.

2/11/2025

	4		R	Y	EAR-TO-DAT	E
			% CHANGE			% CHANGE
SERIES	2023	2024	YEAR AGO	2023	2024	YEAR AGO
Civilian labor force, NSA (persons) 1/	96,000	94,550	-1.5	95,100	94,350	-0.8
Civilian employed, NSA	93,550	91,650	-2.0	92,250	91,500	-0.8
Civilian unemployed, NSA	2,450	2,850	-2.0 16.3	2,850	2,850	0.0
Unemployment rate, NSA (%) 1/ 2/	2,430	2,000	0.6	2,000	2,000	0.0
onemployment rate, NOA (70) 17 27	2.0	5.1	0.0	5.0	5.0	0.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	71,800	71,400	-0.6	70,600	71,000	0.6
Nat. Resources, Mining, Constr.	3,900	3,600	-7.7	3,900	3,700	-5.1
Manufacturing	1,700	1,800	5.9	1,600	1,800	12.5
Wholesale Trade	1,800	1,800	0.0	1,800	1,800	0.0
Retail Trade	10,300	10,200	-1.0	10,000	10,000	0.0
Transp., Warehousing, Util.	3,300	3,200	-3.0	3,200	3,300	3.1
Information	600	600	0.0	600	600	0.0
Financial Activities	2,500	2,300	-8.0	2,600	2,400	-7.7
Professional & Business Services	6,100	6,000	-1.6	6,000	6,100	1.7
Educational Services	1,400	1,300	-7.1	1,300	1,300	0.0
Health Care & Social Assistance	7,700	7,700	0.0	7,500	7,700	2.7
Arts, Entertainment & Recreation	1,700	1,600	-5.9	1,700	1,600	-5.9
Accommodation	6,600	6,500	-1.5	6,400	6,500	1.6
Food Services & Drinking Places	7,200	7,100	-1.4	7,100	7,200	1.4
Other Services	2,200	2,300	4.5	2,200	2,300	4.5
Government	15,200	15,400	1.3	14,700	14,900	1.4
Federal	1,300	1,300	0.0	1,300	1,300	0.0
State	11,100	11,200	0.9	10,600	10,800	1.9
Local	2,800	2,900	3.6	2,800	2,800	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
5 5 75	( )	( )	( )	× ,	( )	· · · ·
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)
	· · · · ·	( )	· · · ·	-	-	<b>0</b> .0
Private Building Permits (\$1,000)	221,810	332,949	50.1	883,727	994,461	12.5
Residential (\$1,000)	108,517	245,008	125.8	583,998	665,825	14.0
Commercial & industrial (\$1,000)	62,285	13,952	-77.6	95,548	35,432	-62.9
Additions & alterations (\$1,000)	51,008	73,989	45.1	204,182	293,204	43.6
Visitor Days - by air	3,530,217	3,464,025	-1.9	14,017,863	13,436,589	-4.1
Domestic visitor days - by air	3,185,040	3,464,025	-0.5	12,858,238	12,333,769	-4.1
International visitor days - by air	3,185,040	296,430	-0.5	1,159,625	1,102,820	-4.1
Visitor arrivals by air - by air	435,853	430,938	-1.1	1,779,063	1,729,027	-2.8
Domestic flight visitors - by air	383,512	384,017	0.1	1,590,304	1,537,257	-3.3
International flight visitors - by air	52,341	46,921	-10.4	188,759	191,770	1.6
Visitor expend arrivals by air (\$1,000)	815,076	851,200	4.4	3,028,970	3,222,235	6.4
Hotel occupancy rates (%) 2/	67.5	67.5	0.0	69.3	67.0	-2.4

#### Table 3. 2024 QUARTERLY ECONOMIC INDICATORS: HAWAI'I COUNTY

NA Not available. X Division by zero not meaningful.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <a href="https://dbedt.hawaii.gov/economic/">https://dbedt.hawaii.gov/economic/</a>,

Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a> and Hospitality Advisors, LLC. 2/11/2025

SERIES         2023         2024         YEAR AGO         2023         2024         YEAR AGO           Civilian labor force, NSA (persons) 1/ Civilian employed, NSA         44.6         25.50         -2.5         86.850         83.000         -4.4           Civilian employed, NSA         79.000         79.550         0.7         83.050         79.400         -4.4           Civilian employed, NSA         65.00         2.950         -47.3         3.000         3.550         -6.6           Unemployment rate, NSA (%) 1/ 2/         6.7         3.6         -3.1         4.4         4.3         -0.1           Total wage and salary jobs, NSA         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Manufacturing         1.200         1.200         0.0         1.200         0.0         1.200         0.0           Warehousing, Util.         3.600         3.500         -2.8         4.000         3.500         -12.5           Information         700         600         -14.3         700         600         -14.3           Professional & Business Services         5.900         5.900         0.0         6.600         5.900         -0.0         2.00         2.2.00 <th></th> <th></th> <th>4th QUARTE</th> <th>R</th> <th>YE</th> <th>EAR-TO-DATE</th> <th>E</th>			4th QUARTE	R	YE	EAR-TO-DATE	E
Civilian labor force, NSA (persons) 1/         B4 650         R2,500         -2.5         B6 650         83,000         -4.4           Civilian unemployed, NSA         79,050         0.7         83,050         79,400         -4.4           Civilian unemployed, NSA         5600         2.950         -47.3         3,800         3,550         -6.6           Unemployment rate, NSA (%) 1/ 2/         6.7         3.6         -3.1         4.4         4.3         -0.1           Total wage and salary jobs, NSA         (NA)         (				% CHANGE			% CHANGE
Civilian employed, NSA         79,000         79,550         0.7         83,050         79,400         -4.4           Civilian employed, NSA         5,600         2,950         -47.3         3,800         3,550         -6.6           Unemployment rate, NSA (%) 1/ 2/         6.7         3.6         -3.1         4.4         4.3         -0.1           Total wage and salary jobs, NSA         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Nat. Resources, Mining, Constr.         4.600         5.300         15.2         4.700         5.100         8.5           Manufacturing         1.200         1.200         0.0         1.400         1.400         0.0           Relati Trade         8.500         8.600         -2.8         4.000         3.600         -6.7           Transp, Warehousing, Util.         3.600         2.600         0.0         2.800         -7.1         5.0           Frincial Activities         2.600         2.600         0.0         2.800         3.000         3.00         -1.6           Health Care & Social Assistance         8.200         8.400         2.4         8.000         3.00         -2.50           Govermment <t< th=""><th>SERIES</th><th>2023</th><th>2024</th><th>YEAR AGO</th><th>2023</th><th>2024</th><th>YEAR AGO</th></t<>	SERIES	2023	2024	YEAR AGO	2023	2024	YEAR AGO
Civilian employed, NSA         79,000         79,550         0.7         83,050         79,400         -4.4           Civilian employed, NSA         5,600         2,950         -47.3         3,800         3,550         -6.6           Unemployment rate, NSA (%) 1/ 2/         6.7         3.6         -3.1         4.4         4.3         -0.1           Total wage and salary jobs, NSA         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Nat. Resources, Mining, Constr.         4.600         5.300         15.2         4.700         5.100         8.5           Manufacturing         1.200         1.200         0.0         1.400         1.400         0.0           Relati Trade         8.500         8.600         -2.8         4.000         3.600         -6.7           Transp, Warehousing, Util.         3.600         2.600         0.0         2.800         -7.1         5.0           Frincial Activities         2.600         2.600         0.0         2.800         3.000         3.00         -1.6           Health Care & Social Assistance         8.200         8.400         2.4         8.000         3.00         -2.50           Govermment <t< td=""><td>Civilian Jahar farma NICA (namona) 1/</td><td>04.650</td><td>00 500</td><td>2.5</td><td>00.050</td><td>82.000</td><td>4.4</td></t<>	Civilian Jahar farma NICA (namona) 1/	04.650	00 500	2.5	00.050	82.000	4.4
Civilian unemployed, NSA         5.600         2.950         -47.3         3.800         3.550         -6.6           Unemployment rate, NSA (%) 1/ 2/         6.7         3.6         -3.1         4.4         4.3         -0.1           Total wage and salary jobs, NSA         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Nat. Resources, Mining, Constr.         4.600         5.300         15.2         4.700         7.100         4.4.1           Nat. Resources, Mining, Constr.         4.600         5.300         1.20         1.200         0.0         1.400         1.400         0.0           Retail Trade         1.300         1.300         0.0         1.400         3.500         -12.5           Information         700         600         -1.4.3         700         600         -1.4.3           Professional & Business Services         5.900         5.900         0.0         6.800         3.300         1.300         0.0         1.300         1.300         0.0         1.300         0.0         1.300         0.0         3.200         2.200         2.100         5.0           Accommodation         1.300         0.700         3.9         11.100         10.800	u ,	·					
Unemployment rate, NSA (%) 1/ 2/         6.7         3.6         -3.1         4.4         4.3         -0.1           Total wage and salary jobs, NSA         (NA)							
Total wage and salary jobs, NSA         (NA)							
Total non-agric. wage & salary jobs         69.900         71,700         2.6         74,000         71,000         -4.1           Nat. Resources, Mining, Constr.         4,600         5,300         15.2         4,700         5,100         8.5           Manufacturing         1,200         1,200         0.0         1,200         0.0         1,200         0.0           Retail Trade         1,300         1,300         0.0         1,400         1,400         0.0           Information         700         600         -14.3         700         600         -14.3           Financial Activities         2,600         2,600         0.0         2,600         -7.1           Professional & Business Services         5,900         5,900         0.0         6,600         5,900         -16.6           Educational Services         1,300         1,300         1,300         0.0         1,300         -2.6           Accommodation         18,00         2,200         22.2         2,000         2,100         5.0           Accommodation         19,00         9,000         0.0         9,000         -2.7         Food Services         2,000         3,000         -2.4         8,000         -2.70 <t< td=""><td>Onemployment rate, NSA (%) 1/ 2/</td><td>0.7</td><td>3.0</td><td>-3.1</td><td>4.4</td><td>4.3</td><td>-0.1</td></t<>	Onemployment rate, NSA (%) 1/ 2/	0.7	3.0	-3.1	4.4	4.3	-0.1
Total non-agric. wage & salary jobs         69.900         71,700         2.6         74,000         71,000         -4.1           Nat. Resources, Mining, Constr.         4,600         5,300         15.2         4,700         5,100         8.5           Manufacturing         1,200         1,200         0.0         1,200         0.0         1,200         0.0           Retail Trade         1,300         1,300         0.0         1,400         1,400         0.0           Information         700         600         -14.3         700         600         -14.3           Financial Activities         2,600         2,600         0.0         2,600         -7.1           Professional & Business Services         5,900         5,900         0.0         6,600         5,900         -16.6           Educational Services         1,300         1,300         1,300         0.0         1,300         -2.6           Accommodation         18,00         2,200         22.2         2,000         2,100         5.0           Accommodation         19,00         9,000         0.0         9,000         -2.7         Food Services         2,000         3,000         -2.4         8,000         -2.70 <t< td=""><td>Total wage and salary jobs, NSA</td><td>(NA)</td><td>(NA)</td><td>(NA)</td><td>(NA)</td><td>(NA)</td><td>(NA)</td></t<>	Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Nat. Resources, Mining, Constr., Manufacturing         4,600         5,300         15.2         4,700         5,100         8.5           Manufacturing         1,200         1,200         0.0         1,200         0.00         1,200         0.0           Retail Trade         1,300         1,300         0.0         1,400         1,400         0.0           Retail Trade         8,500         8,600         1.2         9,000         8,400         -6.7           Transp., Warehousing, Util.         3,600         2,600         0.0         2,800         2,600         -14.3           Financial Activities         2,600         2,600         0.0         6,600         5,900         -14.3           Professional & Business Services         1,300         1,300         0.0         1,300         1,300         0.0           Health Care & Social Assistance         8,200         8,400         2,400         8,300         3,88           Arts. Entertaimment & Recreation         1,800         2,200         2,100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -12.5           Government         9,400         9,000         -1.1         8,900 <td>• • • •</td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td>• •</td>	• • • •					. ,	• •
Wholesale Tade         1,300         1,300         0.0         1,400         1,400         0.0           Retail Trade         8,500         8,600         1.2         9,000         8,400         -6.7           Transp., Warhousing, Util.         3,600         3,500         -2.8         4,000         3,500         -12.5           Information         700         600         -14.3         700         600         -14.3           Professional & Business Services         5,900         5,900         0.0         6,600         5,900         -10.6           Educational Services         1,300         1,300         0.0         1,300         1,300         0.0           Health Care & Social Assistance         8,200         2,400         2,4         8,000         -2.1         5.0           Accommodation         10,300         10,700         3.9         11.100         10,800         -2.7           Food Services & Drinking Places         7,800         7,900         1.3         9,100         8,000         2.00           Government         9,400         9,300         -1.8         5,200         5,300         1.9           Local         2,900         3,000         3.4         2,800		4,600	5,300	15.2	4,700	5,100	8.5
Retail Trade         8,500         8,600         1.2         9,000         8,400         -6.7           Transp., Warehousing, Util.         3,600         3,500         -2.8         4,000         3,500         -12.5           Information         700         600         -14.3         700         600         -7.1           Professional & Business Services         5,900         5,900         0.0         6,600         5,900         -10.6           Educational Services         1,300         1,300         0.0         1,300         1,300         0.0         6,600         5,900         -10.6           Educational Services         1,000         1,000         1,300         1,000         1,300         1,300         1,300         1,000         -2.7           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           God Services & Drinking Places         7,800         7,900         1.3         9,100         8,000         -12.1           Other Services         2,900         3,000         -1.1         8,900         9,200         3,4           Federal         900         900         0.0         900         0.0         900         0.0<	Manufacturing	1,200	1,200	0.0	1,200	1,200	0.0
Transp., Warehousing, Util.         3,600         3,500         -2.8         4,000         3,500         -12.5           Information         700         600         -14.3         700         600         -14.3           Financial Activities         2,600         2,600         0.0         2,800         -71.43           Professional & Business Services         5,900         5,900         0.0         6,600         5,900         -12.5           Hatin Care & Social Assistance         8,200         8,400         2.4         8,000         8,300         -3.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Food Services & Drinking Places         7,800         7,900         1.3         9,100         8,000         -12.1           Other Services         2,900         2,700         -6.9         3,200         2,800         -12.5           Government         9,400         9,300         -1.1         8,900         900         0.0           State         5,600         5,500         -1.8         5,200         5,300         1.9           Local         2,900         3,000         3.4         2,800         3,000	Wholesale Trade	1,300	1,300	0.0	1,400	1,400	0.0
Information         700         600         -14.3         700         600         -14.3           Financial Activities         2,600         2,600         0.0         2,800         2,600         -7.1           Professional & Business Services         1,300         1,300         0.0         6,600         5,900         -10.6           Educational Services         1,300         1,300         0.0         1,300         1,300         0.0           Health Care & Social Assistance         8,200         8,400         2.4         8,000         8,300         3.8           Arts, Entertainment & Recreation         1,800         2,200         2,210         2,000         2,100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Government         9,400         9,300         -1.1         8,900         9,200         3.4           Federal         900         0.0         900         0.0         900         0.0           State         5,600         5,500         -1.8         5,200         5,300         1.9           Local         4,900         9,00         NA         (NA)         (NA)	Retail Trade	8,500	8,600	1.2	9,000	8,400	-6.7
Information         700         600         -14.3         700         600         -14.3           Financial Activities         2,600         2,600         0.0         2,800         2,600         -7.1           Professional & Business Services         1,300         1,300         0.0         6,600         5,900         -10.6           Educational Services         1,300         1,300         0.0         1,300         1,300         0.0           Health Care & Social Assistance         8,200         8,400         2.4         8,000         8,300         3.8           Arts, Entertainment & Recreation         1,800         2,200         2,210         2,000         2,100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Government         9,400         9,300         -1.1         8,900         9,200         3.4           Federal         900         0.0         900         0.0         900         0.0           State         5,600         5,500         -1.8         5,200         5,300         1.9           Local         4,900         9,00         NA         (NA)         (NA)	Transp., Warehousing, Util.	3,600	3,500	-2.8	4,000	3,500	-12.5
Professional & Business Services         5,900         5,900         0.0         6,600         5,900         -10.6           Educational Services         1,300         1,300         0.0         1,300         0.0         1,300         0.0           Health Care & Social Assistance         8,200         8,400         2.4         8,000         8,300         3.8           Arts, Entertainment & Recreation         1,800         2,200         22.2         2,000         2,100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Foderstrices         2,900         2,700         -6.9         3,200         2,800         -12.5           Government         9,400         9,300         -1.1         8,900         9,000         0.0           State         5,600         5,500         -1.8         5,200         5,300         7.1           Agriculture wage and salary jobs         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Inccal         2,900         3,000         7.1         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA) <t< td=""><td></td><td>700</td><td>600</td><td>-14.3</td><td>700</td><td>600</td><td>-14.3</td></t<>		700	600	-14.3	700	600	-14.3
Educational Services         1,300         1,300         0.0         1,300         1,300         0.0           Health Care & Social Assistance         8,200         8,400         2.4         8,000         8,300         3.8           Arts, Entertaimment & Recreation         1,800         2.200         2.2         2.000         2.100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Food Services & Drinking Places         7,800         7,700         -6.9         3,200         2,800         -12.5           Government         9,400         9,300         -1.1         8,900         9,200         3.4           Federal         900         900         0.0         900         900         0.0           State         5,500         -1.8         5,200         5,300         1.9           Local         2,900         3,000         3.4         2,800         3,000         7.1           Agriculture wage and salary jobs         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Income-individual (\$1,000)         (NA)         (NA)         (NA)         (NA)	Financial Activities	2,600	2,600	0.0	2,800	2,600	-7.1
Health Care & Social Assistance         8,200         8,400         2.4         8,000         8,300         3.8           Arts, Entertainment & Recreation         1,800         2,200         22.2         2,000         2,100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Food Services & Drinking Places         7,800         7,900         1.3         9,100         8,000         -12.1           Government         9,400         9,300         -1.1         8,900         9,200         3.4           Federal         900         900         0.0         900         900         0.0           State         5,600         5,500         -1.8         5,200         5,300         7.1           Agriculture wage and salary jobs         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Incore-individual (\$1,000)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Payment with returns (\$1,000)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           Payment with returns (\$1,000)         (NA)	Professional & Business Services	5,900	5,900	0.0	6,600	5,900	-10.6
Arts, Entertainment & Recreation         1,800         2,200         22.2         2,000         2,100         5.0           Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Food Services & Drinking Places         7,800         7,900         1.3         9,100         8,000         -12.5           Other Services         2,900         2,700         -6.9         3,200         2,800         -12.5           Government         9,400         9,300         -1.1         8,900         9,200         3,4           Federal         900         900         0.0         900         0.0         900         0.0           Local         2,900         3,000         3.4         2,800         3,000         7.1           Agriculture wage and salary jobs         (NA)         (	Educational Services	1,300	1,300	0.0	1,300	1,300	0.0
Accommodation         10,300         10,700         3.9         11,100         10,800         -2.7           Food Services & Drinking Places         7,800         7,900         1.3         9,100         8,000         -12.1           Other Services         2,900         2,700         -6.9         3,200         2,800         -12.5           Government         9,400         9,000         -0.0         900         9,000         -1.1         8,900         9,200         3.4           Federal         900         900         0.0         900         900         0.0         900         900         0.0           State         2,900         3,000         3.4         2,800         3,000         7.1         8,970         5,300         1.9           Local         2,900         3,000         3.4         2,800         3,000         7.4         (NA)	Health Care & Social Assistance	8,200	8,400	2.4	8,000	8,300	3.8
Food Services & Drinking Places7,8007,9001.39,1008,000-12.1Other Services2,9002,700-6.93,2002,8001.2.5Government9,4009,300-1.18,9009,2003.4Federal9009000.09009000.0State5,6005,500-1.85,2005,3001.9Local2,9003,0003.42,8003,0007.1Agriculture wage and salary jobs(NA)(NA)(NA)(NA)(NA)(NA)State general fund revenues (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)Income-individual (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Declaration estimated taxes (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Payment with returns (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Payment with returns (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Contry surcharges (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Private Building Permits (\$1,000)179,585257,75143.5774,651663,031-14.4Residential (\$1,000)26,31556,334114.1156,908154,633-1.5Ommestic visitor days - by air3,668,7464,967,098150.220,585,72018,938,293-7.9Do	Arts, Entertainment & Recreation	1,800	2,200	22.2	2,000	2,100	5.0
Other Services         2,900         2,700         -6.9         3,200         2,800         -12.5           Government         9,400         9,300         -1.1         8,900         9,200         3.4           Federal         900         900         0.0         900         900         0.0           State         5,600         5,500         -1.8         5,200         5,300         1.9           Local         2,900         3,000         3.4         2,800         3,000         7.1           Agriculture wage and salary jobs         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)         (NA)           State general fund revenues (\$1,000)         (NA)	Accommodation	10,300	10,700	3.9	11,100	10,800	-2.7
Government         9,400         9,300         -1.1         8,900         9,200         3.4           Federal         900         900         0.0         900         900         0.0           State         5,600         5,500         -1.8         5,200         5,300         1.9           Local         2,900         3,000         3.4         2,800         3,000         7.1           Agriculture wage and salary jobs         (NA)	Food Services & Drinking Places	7,800	7,900	1.3	9,100	8,000	-12.1
Federal         900         900         0.0         900	Other Services	2,900	2,700	-6.9	3,200	2,800	-12.5
State         5,600         5,500         -1.8         5,200         5,300         1.9           Local         2,900         3,000         3.4         2,800         3,000         7.1           Agriculture wage and salary jobs         (NA)	Government	9,400	9,300	-1.1	8,900	9,200	3.4
Local         2,900         3,000         3.4         2,800         3,000         7.1           Agriculture wage and salary jobs         (NA)	Federal	900	900	0.0	900	900	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)(NA)General excise & use tax rev. (\$1,000)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Income-individual (\$1,000)(NA)(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)County surcharges (\$1,000) 3/(NA)(NA)(NA)(NA)(NA)(NA)(NA)Private Building Permits (\$1,000)179,585257,75143.5774,651663,031-14.4Residential (\$1,000)179,585257,75143.5774,651663,031-14.4Residential (\$1,000)35,4766,799-80.8275,05546,149-83.2Additions & alterations (\$1,000)26,31556,334114.1156,908154,633-1.5Visitor Days - by air3,668,7464,474,98522.018,136,38017,179,871-5.3International visitor days - by air50,2337613,76522.22,511,162,381,530-5.9 <t< td=""><td>State</td><td>5,600</td><td>5,500</td><td>-1.8</td><td>5,200</td><td>5,300</td><td>1.9</td></t<>	State	5,600	5,500	-1.8	5,200	5,300	1.9
State general fund revenues (\$1,000)         (NA)	Local	2,900	3,000	3.4	2,800	3,000	7.1
General excise & use tax rev. (\$1,000)         (NA)	Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)         (NA)	State general fund revenues (\$1,000)	(NIA)	(NIA)	(NIA)	(NA)		(NA)
Income-individual (\$1,000)         (NA)         (NA) <th< td=""><td></td><td>• • •</td><td></td><td>. ,</td><td>· · · ·</td><td></td><td>• •</td></th<>		• • •		. ,	· · · ·		• •
Declaration estimated taxes (\$1,000)         (NA)		• • •		· · ·			
Payment with returns (\$1,000)         (NA)							
Withholding tax on wages (\$1,000)       (NA)       (NA) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>• • •</td> <td></td>						• • •	
Refunds ('-' relative to State) (\$1,000)         (NA)         (NA) <td></td> <td>• • •</td> <td></td> <td>. ,</td> <td>· · · ·</td> <td>· · ·</td> <td>• •</td>		• • •		. ,	· · · ·	· · ·	• •
Transient accommodations tax (\$1,000)(NA) <td></td> <td></td> <td></td> <td>. ,</td> <td></td> <td></td> <td>• •</td>				. ,			• •
County surcharges (\$1,000) 3/(NA)(NA)(NA)(NA)(NA)(NA)(NA)(NA)Private Building Permits (\$1,000) Residential (\$1,000)179,585257,75143.5774,651663,031-14.4Residential (\$1,000) Additions & alterations (\$1,000)117,794194,61865.2342,688462,24834.9Commercial & industrial (\$1,000) Additions & alterations (\$1,000)35,4766,799-80.8275,05546,149-83.2Visitor Days - by air Domestic visitor days - by air International visitor days - by air4,318,2064,967,09815.020,558,72018,938,293-7.9Visitor arrivals by air - by air Domestic flight visitors - by air 	· · · · · · · · · · · · · · · · · · ·		· /	• •	. ,		
Private Building Permits (\$1,000) Residential (\$1,000)179,585 117,794257,751 194,61843.5 65.2774,651 342,688663,031 462,248-14.4 34.9Commercial & industrial (\$1,000) Additions & alterations (\$1,000)35,476 26,3156,799 56,334-80.8 114.1275,055 156,908462,248 462,24834.9 -83.2Visitor Days - by air Domestic visitor days - by air International visitor days - by air4,318,206 3,668,7464,967,098 4,474,98515.0 22.020,558,720 18,136,38018,938,293 17,179,871-7.9 -5.3Visitor arrivals by air - by air Domestic flight visitors - by air International flight visitors - by air Visitor expend arrivals by air (\$1,000)437,113 1,220,80355,696 1,429,79827.1 2,253,7222,160,635 2,134-4.1 5,950,134Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0		• • •		. ,	· · · ·	· · ·	. ,
Residential (\$1,000) Commercial & industrial (\$1,000) Additions & alterations (\$1,000)117,794 35,476194,618 6,79965.2 -80.8 -80.8342,688 275,055462,248 46,14934.9 -83.2Visitor Days - by air Domestic visitor days - by air International visitor days - by air4,318,206 3,668,7464,967,098 4,474,98515.0 22.020,558,720 18,136,38018,938,293 17,179,871-7.9 -5.3Visitor arrivals by air - by air Domestic flight visitors - by air International flight visitors - by air649,461 437,113492,113 555,696-24.2 22.22,531,196 2,531,1962,381,530 2,381,530-5.9 -5.9Domestic flight visitors - by air International flight visitors - by air Visitor expend arrivals by air (\$1,000)65,225 1,22,8037.12,550,1345,417,439 5,950,134-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0	<b>, , , ,</b>	, , , , , , , , , , , , , , , , , , ,	( )	, , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , ,
Commercial & industrial (\$1,000) Additions & alterations (\$1,000)35,476 26,3156,799 56,334-80.8 114.1275,055 156,90846,149 154,633-83.2 -1.5Visitor Days - by air Domestic visitor days - by air International visitor days - by air4,318,206 3,668,7464,967,098 4,474,98515.0 22.020,558,720 18,136,38018,938,293 17,179,871-7.9 -5.3Visitor Days - by air Domestic visitor days - by air Visitor arrivals by air - by air International flight visitors - by air649,461 437,113492,113 555,696-24.2 22.22,531,196 2,381,530-7.9 -5.3Domestic flight visitors - by air International flight visitors - by air Visitor expend arrivals by air (\$1,000)437,113 1,220,80355,696 1,429,79827.1 1,220,8032,77,475 2,550,134220,895 2,611,439	- · · · · · · · · · · · · · · · · · · ·						
Additions & alterations (\$1,000)26,31556,334114.1156,908154,633-1.5Visitor Days - by air Domestic visitor days - by air International visitor days - by air4,318,2064,967,09815.020,558,72018,938,293-7.9International visitor days - by air Visitor arrivals by air - by air3,668,7464,474,98522.018,136,38017,179,871-5.3Domestic flight visitors - by air International flight visitors - by air649,461492,113-24.22,422,3401,758,422-27.4Visitor arrivals by air - by air International flight visitors - by air502,337613,76522.22,531,1962,381,530-5.9Domestic flight visitors - by air Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0			-				
Visitor Days - by air Domestic visitor days - by air4,318,206 3,668,7464,967,098 4,474,98515.0 22.020,558,720 18,136,38018,938,293 17,179,871-7.9 -5.3International visitor days - by air Visitor arrivals by air - by air Domestic flight visitors - by air649,461 502,337492,113 613,765-24.2 22.22,422,340 2,531,1961,758,422 2,381,530-27.4 -5.3Domestic flight visitors - by air International flight visitors - by air437,113 65,225556,696 58,06927.1 -11.02,253,722 2,253,7222,160,635 2,044-4.1 -4.1Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0	Commercial & industrial (\$1,000)	35,476	6,799	-80.8	275,055	46,149	-83.2
Domestic visitor days - by air3,668,7464,474,98522.018,136,38017,179,871-5.3International visitor days - by air649,461492,113-24.22,422,3401,758,422-27.4Visitor arrivals by air - by air502,337613,76522.22,531,1962,381,530-5.9Domestic flight visitors - by air437,113555,69627.12,253,7222,160,635-4.1International flight visitors - by air65,22558,069-11.0277,475220,895-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0	Additions & alterations (\$1,000)	26,315	56,334	114.1	156,908	154,633	-1.5
Domestic visitor days - by air3,668,7464,474,98522.018,136,38017,179,871-5.3International visitor days - by air649,461492,113-24.22,422,3401,758,422-27.4Visitor arrivals by air - by air502,337613,76522.22,531,1962,381,530-5.9Domestic flight visitors - by air437,113555,69627.12,253,7222,160,635-4.1International flight visitors - by air65,22558,069-11.0277,475220,895-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0	Visitor Days - by air	4 318 206	4 967 098	15.0	20 558 720	18 938 293	-7 9
International visitor days - by air649,461492,113-24.22,422,3401,758,422-27.4Visitor arrivals by air - by air502,337613,76522.22,531,1962,381,530-5.9Domestic flight visitors - by air437,113555,69627.12,253,7222,160,635-4.1International flight visitors - by air65,22558,069-11.0277,475220,895-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0							
Visitor arrivals by air - by air502,337613,76522.22,531,1962,381,530-5.9Domestic flight visitors - by air437,113555,69627.12,253,7222,160,635-4.1International flight visitors - by air65,22558,069-11.0277,475220,895-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0							
Domestic flight visitors - by air437,113555,69627.12,253,7222,160,635-4.1International flight visitors - by air65,22558,069-11.0277,475220,895-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0							
International flight visitors - by air65,22558,069-11.0277,475220,895-20.4Visitor expend arrivals by air (\$1,000)1,220,8031,429,79817.15,950,1345,417,439-9.0							
Visitor expend arrivals by air (\$1,000)         1,220,803         1,429,798         17.1         5,950,134         5,417,439         -9.0							
	• •						
	Hotel occupancy rates (%) 2/	67.9	58.0	-9.9	65.6	61.6	-9.0

#### Table 4. 2024 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <a href="https://dbedt.hawaii.gov/economic/">https://dbedt.hawaii.gov/economic/</a>,

Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a>> and Hospitality Advisors, LLC. 3/4/2025

				v	EAR-TO-DAT	_
		4th QUARTER		T	EAR-TU-DAT	
SERIES	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	36,950	36,100	-2.3	36,850	36,250	-1.6
Civilian employed, NSA	36,100	35,100	-2.8	35,900	35,300	-1.7
Civilian unemployed, NSA	850	1,000	17.6	950	950	0.0
Unemployment rate, NSA (%) 1/ 2/	2.3	2.7	0.4	2.6	2.6	0.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	32,100	31700	-1.2	31,800	31,700	-0.3
Nat. Resources, Mining, Constr.	2,100	1,900	-9.5	2,100	2,000	-4.8
Manufacturing	600	500	-16.7	600	500	-16.7
Wholesale Trade	500	500	0.0	500	500	0.0
Retail Trade	4,000	3,900	-2.5	3,900	3,800	-2.6
Transp., Warehousing, Util.	1,700	1,800	5.9	1,700	1,700	0.0
Information	200	200	0.0	200	200	0.0
Financial Activities	1,000	1,000	0.0	1,100	1,000	-9.1
Professional & Business Services	3,000	3,000	0.0	3,000	3,100	3.3
Educational Services	300	300	0.0	300	300	0.0
Health Care & Social Assistance	2,700	2,600	-3.7	2,700	2,700	0.0
Arts, Entertainment & Recreation	1,100	900	-18.2	1,200	1,000	-16.7
Accommodation	4,500	4,500	0.0	4,400	4,400	0.0
Food Services & Drinking Places	4,400	4,500	2.3	4,300	4,400	2.3
Other Services	1,100	1,200	9.1	1,100	1,200	9.1
Government	4,900	5,100	4.1	4,900	4,900	0.0
Federal	500	500	0.0	600	500	-16.7
State	3,100	3,200	3.2	3,000	3,100	3.3
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)	47,209	32,334	-31.5	160,218	120,109	-25.0
Residential (\$1,000)	47,209	32,334	-31.5	160,218	120,109	-25.0
Commercial & industrial (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,538,303	2,457,640	-3.2	10,585,553	10,169,580	-3.9
Domestic visitor days - by air	2,401,217	2,350,138	-2.1	10,116,302	9,780,269	-3.3
International visitor days - by air	137,086	107,503	-21.6	469,251	389,310	-17.0
Visitor arrivals by air - by air	338,028	332,273	-1.7	1,418,688	1,369,012	-3.5
Domestic flight visitors - by air	314,012	311,526	-0.8	1,333,743	1,291,918	-3.1
International flight visitors - by air	24,016	20,748	-13.6	84,945	77,094	-9.2
Visitor expend arrivals by air (\$1,000)	734,781	669,901	-8.8	2,792,782	2,846,388	1.9
Hotel occupancy rates (%) 2/	70.7	70.8	0.1	74.0	73.2	-0.8

#### Table 5. 2024 QUARTERLY ECONOMIC INDICATORS: KAUA'I COUNTY

NA Not available.

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

her counties have since enabled surcharges and are included nere. Source: Hawai'i State Department of Business, Economic Development, and Tourism <a href="https://dbedt.hawaii.gov/economic/">https://dbedt.hawaii.gov/economic/</a>, 2/11/2025 Hawai'i State Department of Taxation <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a> and Hospitality Advisors, LLC.

### A. LABOR FORCE AND JOBS

Hawai'i's labor market conditions were mixed in the fourth quarter of 2024. The civilian labor force and civilian employment slightly decreased. Civilian unemployment decreased but civilian non-agricultural wage and salary jobs increased.

In the fourth quarter of 2024, the civilian labor force averaged 673,300 people, a decrease of 1,350 people or 0.2 percent from the same quarter of 2023 (Table A-1). In 2024, the civilian labor force decreased 5,250 people or 0.8 percent from the previous year.

Civilian employment averaged 653,600 people in the fourth quarter of 2024, a decrease of 700 people or 0.1 percent compared to the same quarter of 2023 (Table A-2). In 2024, average civilian employment decreased 5,050 people or 0.8 percent from the previous year.

In the fourth quarter of 2024, the number of civilian unemployed averaged 19,700, a decrease of 650 people or 3.2 percent from the same quarter of 2023 (Table A-3). In 2024, the number of unemployed decreased 200 people or 1.0 percent from the previous year.

The unemployment rate (not seasonally adjusted) was 2.9 percent in the fourth quarter of 2024, 0.1 percentage point below the fourth quarter of 2023 (Table A-4). In 2024, the unemployment rate decreased 0.1 percentage point from the previous year's 3.0 percent to 2.9 percent.

In the fourth quarter of 2024, Hawai'i's nonagricultural wage and salary jobs averaged 645,800 jobs, an increase of 10,400 jobs or 1.6 percent from the same quarter of 2023 (Table A-6). In 2024, average non-agricultural wage and salary jobs increased 0.9 percent or 5,500 jobs from the previous year.

The job increase in the fourth quarter of 2024 was due to job increases in both the private sector and the government sector. In this quarter, the private sector added about 8,600 non-agricultural iobs compared to the fourth quarter of 2023. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Construction, which added 3,400 jobs or 8.9 percent (Table A-7), followed by Health Care and Social Assistance, which added 2,100 jobs or 2.8 percent (Table A-16), Food Services and Drinking Places, which added 1,900 jobs or 2.9 percent (Table A-19), Professional and Business Services, which added 1,400 jobs or 2.0 percent (Table A-14), and Accommodations, which added 700 jobs or 1.8 percent (Table A-18) in the quarter.

The Government sector added 1,800 jobs or 1.4 percent (Table A-21) in the fourth quarter of 2024 compared to the same quarter of 2023. The Federal Government added 200 jobs or 0.6 percent (Table A-22), the State Government added 1,400 jobs or 1.9 percent (Table A-23), and the Local Government added 300 jobs or 1.6 percent (Table A-24), compared to the fourth quarter of 2023.

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
			ed Data. Number of Job		
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 2003	549,000 564,500	557,400 567,300	555,400 564,700	567,500 576,800	557,300 568,300
2003	574,500	582,400	581,800	597,600	584,100
2004	592,600	602,500	602,000	613,100	602,500
2005	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/ 2022 2/	558,300 607,100	585,500 614,900	595,200 618,100	608,400 631,800	586,900 618,000
2022 2/	630,500	634,700	628,100	635,400	632,200
2024	633,700	636,800	634,500	645,800	637,700
		rcentage Change from th			
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 2000	-0.3	0.4 3.3	0.9	1.9 3.1	0.7
2000 2001	2.7 2.4	3.3 1.2	3.2 0.9	3.1 -1.7	3.1 0.7
2007	-1.2	-0.4	0.9	-1.7 2.8	0.7
2002	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 2014	2.6 1.9	2.0 1.4	1.8 1.3	1.8 1.0	2.0 1.4
2014 2015	1.9	1.4	1.3	1.0	1.4
2015	1.5	1.0	1.7	0.9	1.7
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/ 2022 2/	-15.4 8.7	13.6 5.0	14.9 3.8	11.3 3.8	4.8 5.3
	8.7 3.9	3.2	3.8 1.6	3.8 0.6	2.3
2023 2/				0.0	2.0

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

Data rounded to nearest 100.
 2019 to 2023 data benchmarked in March 2024.
 Source: Hawaii State Department of Business, Economic Development & Tourism monthly and annual data

chtp://dbedt.hawaii.gov/ceonomic/job-count-by-industry/>. Qovreption of Veneto-Date averages calculated by the Hawaii State Department of Business, Economic Development & Tourism.

#### **B. INCOME AND PRICES**

In the third quarter of 2024, total annualized nominal GDP increased \$5,482 million or 4.9 percent, from the third quarter of 2023. In the first three quarters of 2024, total annualized nominal GDP increased \$5,364 million or 4.9 percent from the same period of the previous year. In the third quarter of 2024, total annualized real GDP (in chained 2017 dollars) increased \$1,881 million or 2.1 percent from the third quarter of 2023. In the first three quarters of 2024, total annualized real GDP increased \$1,672 million or 1.9 percent from the same period of the previous year (Tables B-1 to B-3).

Hawai'i's total personal income increased during the third quarter of 2024, over the same quarter of 2023. All components of personal income increased in the third quarter of 2024 over the same quarter of the previous year.

In the third quarter of 2024, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$5,937.0 million or 6.2 percent over that of 2023. In the first three quarters of 2024, average personal income was \$100,197.9 million, an increase of \$5,805.2 million or 6.2 percent from the same period of the previous year (Table B-5). In the third quarter of 2024, personal income per capita was \$70,833, a 6.5 percent increase over the same quarter of the previous year (Table B-6).

In the third quarter of 2024, wages and salaries increased \$3,368.5 million or 7.3 percent over the same quarter of 2023 (Table B-8). In the first three quarters of 2024, wages and salaries increased \$3,268.7 million or 7.2 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 \$1,110.6 million or 8.4 percent in the third quarter of 2024 from the same quarter of 2023 (Table B-9). In the first three quarters of 2024, supplements to wages and salaries increased \$1,078.5 million or 8.3 percent from the previous year.

Proprietors' income increased \$327.0 million or 4.4 percent in the third quarter of 2024 over that of 2023 (Table B-10). In the first three quarters of 2024, proprietors' income was up \$415.5 million or 5.7 percent from the same period of the previous year.

Dividends, interest, and rent increased \$589.8 million or 3.0 percent in the third quarter of 2024 from the same quarter of 2023 (Table B-11). In the first three quarters of 2024, income in this category was up \$736.9 million or 3.8 percent from the same period of the previous year.

The annualized personal current transfer receipts increased \$1,006.0 million or 5.8 percent in the third quarter of 2024 from the same quarter of 2023 (Table B-12). In the first three quarters of 2024, personal current transfer receipts increased \$784.1 million or 4.5 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$464.9 million or 5.7 percent in the third quarter of 2024 compared to the third quarter of 2023 (Table B-13). In the first three quarters of 2024, these contributions increased \$478.5 million or 6.0 percent from the same period of the previous year.

In the third quarter of 2024, total non-farm private sector annualized earnings increased \$2,803.1 million or 5.9 percent from the third quarter of 2023. In dollar terms, the largest increase occurred in health care and assistance. followed social bv construction: accommodation and food services; professional, scientific, and technical services; and other services, except public administration. During the third quarter of 2024, total government earnings increased \$2,002.6 million or 10.8 percent from the same quarter of 2023. Earnings from the federal government increased \$656.6 million. Earnings from the state and local governments increased \$1,346.0 million in the quarter.

In the second half of 2024, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 4.0 percent from the same period in 2023 (Table B-14). This is 1.3 percentage points higher than the 2.7 percent increase for the U.S. average CPI-U. It is also higher than the 2.9 percent increase in the Honolulu CPI-U for the second half of 2023 compared to the same period of the previous year. In the second half of 2024, the Honolulu CPI-U increased the most in Housing (6.2 percent), followed by Apparel (4.5 percent), Food and Beverages (3.4 percent), Recreation (3.3 percent), Medical Care (1.3 percent), Transportation (1.2 percent), and Other Goods and Services (0.04 percent). The Honolulu CPI-U in Education and Communication decreased 1.4 percent compared to 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 classificat

					Perce	ntage char	nge to
						Quarter 024	YTD 2024
Series 1/	Third Quarter 2023	Third Quarter 2024	YTD 2023	YTD 2024	Third Quarter 2023	Second Quarter 2024	YTD 2023
PERSONAL INCOME	95,412,392	101,349,425	94,392,659	100,197,899	6.2	0.7	6.2
Earnings By Place of Work	66,561,340	71,367,490	65,528,488	70,291,246	7.2	1.0	7.3
Wages and salaries	45,988,940	49,357,479	45,313,587	48,582,322	7.3	1.1	7.2
Supplements to wages and salaries	13,174,072	14,284,675	12,946,581	14,025,121	8.4	1.1	8.3
Emp'er contrib. for emp'ee pension & ins. funds	9,131,864	10,027,764	8,972,783	9,812,863	9.8	1.2	9.4
Employer contributions for gov't social ins.	4,042,208	4,256,911	3,973,799	4,212,258	5.3	0.8	6.0
Proprietors' income	7,398,328	7,725,336	7,268,320	7,683,802	4.4	0.0	5.7
Farm proprietors' income	37,980	23,350	52,568	25,312	-38.5	-27.3	-51.8
Nonfarm proprietors' income	7,360,348	7,701,986	7,215,752	7,658,490	4.6	0.2	6.1
Dividends, interest, and rent	19,544,996	20,134,749	19,384,444	20,121,369	3.0	-0.1	3.8
plus: Personal current transfer receipts	17,462,960	18,468,986	17,517,652	18,301,721	5.8	0.5	4.5
Social Security benefits	6,155,260	6,603,113	6,117,347	6,537,996	7.3	1.0	4.5 6.9
Medicare benefits	3,821,540	4,096,515	3,750,984	4,012,419	7.3	2.3	7.0
Medicaid	2,941,156	4,090,313 3,046,130	3,137,199		3.6	-3.4	-2.2
				3,068,943	-6.0	-3.4	-2.2
State unempl. ins. comp. All other personal current transfer receipts	191,656 4,353,348	180,230 4,542,998	186,164 4,325,959	189,005 4,493,358	-6.0	-5.0	3.9
	4,353,348 8,156,904				4.4 5.7	0.8	5.9 6.0
Less: Contributions for gov't social insurance		8,621,800	8,037,925	8,516,437	6.1	0.8	5.9
Personal contributions for gov't social ins.	4,114,696	4,364,889	4,064,127	4,304,179		0.9	
Employer contributions for gov't social ins.	4,042,208	4,256,911	3,973,799	4,212,258	5.3	0.0	6.0
Earnings By Industry	66,561,340	71,367,490	65,528,488	70,291,246	7.2	1.0	7.3
Farm Earnings	260,332	260,826	272,259	260,077	0.2	-2.5	-4.5
Nonfarm Earnings	66,301,008	71,106,664	65,256,229	70,031,169	7.2	1.0	7.3
Private earnings	47,828,880	50,631,934	47,231,755	50,079,770	5.9	1.0	6.0
Forestry, fishing, & related activities	91,960	84,319	92,628	86,513	-8.3	-5.5	-6.6
Mining	46,840	43,491	45,787	44,676	-7.1	-1.0	-2.4
Utilities	645,892	618,435	632,836	617,315	-4.3	1.2	-2.5
Construction	5,006,020	5,407,232	4,874,671	5,373,764	8.0	0.1	10.2
Manufacturing	1,032,768	1,077,822	1,025,749	1,081,987	4.4	1.5	5.5
Durable goods	326,276	341,935	326,307	342,473	4.8	0.6	5.0
Nondurable goods	706,492	735,887	699,443	739,514	4.2	1.9	5.7
Wholesale trade	1,675,124	1,749,811	1,664,587	1,737,988	4.5	-0.1	4.4
Retail trade	3,637,124	3,718,577	3,565,316	3,718,246	2.2	0.8	4.3
Transportation and warehousing	3,335,080	3,400,823	3,293,883	3,386,555	2.0	0.7	2.8
Information	1,029,020	1,047,343	1,040,963	1,075,745	1.8	-1.0	3.3
Finance and insurance	1,965,872	2,005,118	1,939,021	1,983,892	2.0	0.7	2.3
Real estate and rental and leasing	2,981,568	2,945,646	2,962,279	2,970,698	-1.2	-0.5	0.3
Prof., scientific, & technical services	4,147,692	4,433,382	4,058,120	4,361,409	6.9	1.4	7.5
Management of companies and enterprises	1,216,596	1,404,642	1,217,995	1,303,135	15.5	5.2	7.0
Admin. & waste management services	2,619,544	2,726,360	2,592,023	2,738,572	4.1	-0.1	5.7
Educational services	992,288	1,108,367	992,540	1,077,907	11.7	2.6	8.6
Health care and social assistance	7,138,424	7,975,712	7,112,501	7,731,576	11.7	2.3	8.7
Arts, entertainment, and recreation	1,018,032	1,118,126	1,000,877	1,114,052	9.8	1.2	11.3
Accommodation and food services	6,662,376	6,979,957	6,556,244	6,928,377	4.8	1.4	5.7
Other services, except public admin.	2,586,660	2,786,771	0,550,244 2,563,736	2,747,365	4.0	0.8	7.2
Government and government enterprises	18,472,128	2,780,771	18,024,475	19,951,399	10.8	0.8	10.7
Federal	10,472,120	20,474,730	10,159,380	10,959,792	6.3	1.0	7.9
Federal, civilian	4,862,824	5,116,666	4,775,132	5,074,538	5.2	0.8	6.3
Military	4,002,024 5,555,524	5,116,666	4,775,132 5,384,248	5,074,538	5.2 7.2	1.1	9.3
State and local	5,555,524 8,053,780	5,958,258 9,399,806	5,384,248 7,865,095	5,885,253 8,991,607	16.7	0.7	9.3 14.3

1/ 2024Q1 and 2024Q2 revised from previous QSER.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, State Quarterly Personal Income (December 20, 2024), accessed December 20, 2024.

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

Γ						ŀ	lonolulu				
	Period	U.S.	All Items	Food & Beverages	Housing	Apparel	Transpor- tation	Medical Care	Recre- ation 1/	Educ. & Comm. 1/	Other Goods & Services
	1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(NA)	(NA)	160.4
	1991 1992	136.2 140.3	148.0 155.1	145.9 148.5	152.8 161.7	110.5 114.2	139.3 147.4	171.3 182.6	(NA) (NA)	(NA) (NA)	175.7 189.0
	1992	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(NA) (NA)	(NA) (NA)	200.1
	1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(NA)	(NA)	209.6
	1995 1996	152.4 156.9	168.1 170.7	156.8 156.8	174.7 176.8	117.5 118.5	162.4 167.0	209.8 215.0	(NA) (NA)	(NA) (NA)	216.8 226.5
	1990 1997	160.5	170.7	150.0	170.0	117.3	166.2	217.3	(NA) (NA)	(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 2000	166.6 172.2	173.3 176.3	162.9 164.8	175.8 177.9	105.4 103.5	162.2 169.6	231.3 239.8	101.9 102.8	104.5 106.5	275.6 279.7
	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	171.9 174.9	181.2	102.6	170.9	(2/)	99.5	107.8	302.2
	2003 2004	184.0 188.9	184.5 190.6	174.9	186.2 194.3	98.5 101.2	176.4 182.4	(2/) 275.9	100.4 102.3	112.5 113.5	307.6 312.4
	2005	195.3	197.8	185.9	205.2	102.5	191.6	(2/)	97.8	114.3	321.0
	2006 2007	201.6 207.342	209.4 219.504	194.2 204.942	222.5 238.428	104.4 104.145	202.1 205.027	(2/) 0.000	101.1 102.572	114.0 113.967	332.1 347.499
	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 2011	218.056 224.939	234.869 243.622	224.774 232.656	251.968 260.606	116.423 118.394	214.411 229.223	320.153 324.180	107.484 110.473	128.483 132.248	415.526 433.536
	2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
	2013	232.957 236.736	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
	2014 2015	230.730	257.589 260.165	256.023 267.041	273.499 276.047	111.141 108.893	236.373 216.756	351.763 378.876	119.586 121.840	143.488 147.869	457.958 478.634
	2016	240.007	265.283	272.051	283.565	111.736	211.645	400.408	124.872	149.785	484.820
	2017 2018	245.120 251.107	272.014 277.078	277.301 281.796	294.510 300.679	115.762 110.259	217.646 227.694	407.384	125.781 128.651	144.410 142.193	488.990 497.228
	2018 2019	255.657	281.585	287.622	307.889	114.795	223.689	(2/) (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 2022	270.970 292.655	296.818 316.076	312.618 338.162	323.600 338.500	109.057 110.427	237.344 272.141	438.199 (2/)	138.901 141.639	151.058 153.306	525.471 558.353
	2023	304.702	325.954	353.063	347.570	126.213	270.792	508.814	149.448	156.219	610.227
-	2024 1995H1	313.689 151.5	340.197 166.9	366.318 156.5	372.322 173.4	127.333 118.1	272.002 160.0	513.478 207.8	154.446 (NA)	154.214 (NA)	622.019 214.4
	H2	153.2	169.4	150.5	176.0	116.9	164.9	207.8	(NA) (NA)	(NA) (NA)	214.4
	1996H1	155.8	170.5	156.9	176.8	120.0	166.3	214.9	(NA)	(NA)	220.6
	H2 1997H1	157.9 159.9	171.0 172.1	156.3 159.4	176.8 177.3	116.9 119.8	167.7 167.8	215.0 215.6	(NA) (NA)	(NA) (NA)	232.4 232.5
	H2	161.2	171.8	159.0	177.0	114.8	164.6	219.1	(NA)	(NA)	245.5
	1998H1 H2	162.3 163.7	172.0 171.0	160.0 158.2	176.3 175.7	116.4 108.0	163.2 161.8	222.5 229.8	101.4 100.3	98.9 99.3	254.3 258.0
	1999H1	165.4	171.0	162.4	175.5	106.0	162.3	223.0	100.3	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 H2	170.8 173.6	175.9 176.7	165.5 164.1	177.3 178.5	104.5 102.6	167.7 171.5	235.9 243.8	103.1 102.6	107.3 105.6	277.5 281.9
	2001H1	176.6	178.1	168.3	178.8	99.7	176.0	246.1	102.1	103.5	287.5
	H2	177.5 178.9	178.7 180.1	170.7 172.3	179.3 180.5	102.3 106.2	173.0 171.7	(2/)	101.1 99.9	105.8 106.9	291.1 299.1
	2002H1 H2	178.9	180.1	172.3	180.5	99.1	171.7	(2/) 266.5	99.9 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 2004H1	184.6 187.6	185.7 189.2	176.0 179.5	187.7 192.2	97.8 102.6	177.7 180.2	(2/) 274.8	101.5 102.6	113.8 113.5	308.2 309.6
	H2	190.2	191.9	180.9	196.3	99.9	184.6	277.0	102.0	113.6	315.2
	2005H1 H2	193.2 197.4	195.0 200.6	184.7 187.1	199.9 210.5	104.9 100.0	188.2 195.1	(2/) (2/)	98.5 97.0	115.8 112.8	318.6 323.3
	2006H1	200.6	200.0	191.6	216.9	100.0	201.6	(2/)	100.9	112.0	329.5
	H2	202.6	212.3	196.8	228.0	104.7	202.6	(2/)	101.3	113.7	334.7
	2007H1 H2	205.709 208.976	216.620 222.388	202.952 206.932	233.606 243.250	102.648 105.642	204.402 205.652	(2/) 309.195	102.058 103.087	112.887 115.047	343.703 351.295
	2008H1	208.970 214.429	227.334	212.390	246.676	105.917	205.052	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 H2	213.139 215.935	228.070 232.026	224.747 223.887	248.658 250.811	114.379 111.244	191.723 208.870	322.104 321.094	105.629 104.848	120.937 124.749	388.461 401.910
	2010H1	217.535	233.822	224.627	250.940	116.564	213.842	321.243	104.545	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 H2	223.598 226.280	241.902 245.342	230.565 234.747	258.121 263.092	119.380 117.408	228.484 229.962	321.891 326.468	110.544 110.401	130.444 134.052	435.239 431.834
	2012H1	228.850	248.646	241.047	263.954	122.187	233.236	333.781	113.396	135.804	440.182
	H2	230.338	250.303	244.524	266.993	120.775	229.315	335.102	114.526	138.748	440.674
	2013H1 H2	232.366 233.548	253.202 254.646	250.337 251.508	269.213 270.557	119.349 118.673	232.743 233.523	343.253 347.116	116.347 117.289	138.251 140.594	446.226 448.131
	2014H1	236.384	255.989	252.895	271.656	112.261	237.614	348.133	119.313	141.981	450.011
	H2	237.088	259.190	259.151	275.343	110.021	235.132	355.393	119.860	144.995	465.906
	2015H1 H2	236.265 237.769	257.848 262.482	263.610 270.472	274.380 277.714	109.941 107.845	217.288 216.223	364.754 392.998	120.419 123.261	146.406 149.332	473.733 483.535
	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 H2	244.076 246.163	270.738 273.290	275.042 279.560	292.629 296.390	117.145 114.379	216.836 218.455	405.254 409.514	125.662 125.900	144.769 144.051	489.868 488.111
	2018H1	250.089	275.196	280.783	290.390	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 H2	254.412 256.903	280.666 282.503	287.519 287.726	306.722 309.055	110.653 118.937	223.172 224.207	(2/) (2/)	132.087 129.866	143.708 143.387	502.008 506.748
	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 H2	266.236 275.703	292.475 301.161	307.098 318.139	320.331 326.870	109.694 108.421	228.406 246.281	435.684 440.714	135.097 142.706	150.327 151.789	518.596 532.346
	н2 2022Н1	275.703 288.347	301.161 312.137	318.139	326.870 334.694	108.421 110.795	246.281 267.012	440.714 (2/)	142.706 142.454	151.789	532.346 543.073
	H2	296.963	320.016	342.859	342.307	110.059	277.270	486.780	140.823	154.359	573.633
	2023H1 H2	302.408 306.996	322.718 329.190	348.620 357.506	342.203 352.937	128.090 124.335	271.623 269.960	(2/) 509.889	148.696 150.200	156.292 156.145	599.275 621.179
	- · ·	555.550					270.870	510.587	153.779	154.503	
	2024H1 H2	312.145 315.233	338.045 342.350	362.987 369.649	369.729 374.915	124.760 129.907	270.070	516.369	155.114	154.503	622.595 621.444

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) <a href="https://www.bls.gov/data/#prices>accessed">https://www.bls.gov/data/#prices>accessed</a> January 15, 2025, and BLS Honolulu CPI News Releases and <a href="https://www.bls.gov/regions/west/news-release/home.htm">https://www.bls.gov/regions/west/news-release/home.htm</a>> accessed January 15, 2025.

						Honolulu				
Deried	U.S.	All Itoms	Food &	Housing	Apporal	Transpor-	Medical	Recre-	Educ. &	Other Goods & Services
Period	0.5.	All Items	Beverages Percentag	<i>Housing</i> e Change fro	<i>Apparel</i> m the Same	<i>tation</i> Period in Pre	<i>Care</i> vious Year	ation 1/	Comm. 1/	& Services
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
2024	2.9	4.4	3.8	7.1	0.9	0.4	0.9	3.3	-1.3	1.9
1996H1	2.8	2.2	0.3	2.0	1.6		3.4	(1/)	(1/)	2.9
H2 1997H1	3.1 2.6	0.9	-0.5 1.6	0.5 0.3	0.0	1.7 0.9	1.5 0.3	(1/)	(1/)	6.0 5.4
H2	2.1	0.5	1.7	0.1	-1.8	-1.8	1.9	(1/) (1/)	(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
2024H1	3.2	4.7	4.1	8.0	-2.6	-0.3	(NA)	3.4	-1.1	3.9
H2	2.7	4.0	3.4	6.2	4.5	1.2	1.3	3.3	-1.4	0.0
112	£.1	ч.v	U.T	0.2	<del>т.</del> 0	1.4	1.0	0.0	1.7	0.0

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

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) <a href="https://www.bls.gov/data/#prices>accessed">https://www.bls.gov/data/#prices>accessed</a> January 15, 2025, and BLS Honolulu CPI News Releases and <a href="https://www.bls.gov/regions/west/news-release/home.htm">https://www.bls.gov/data/#prices>accessed</a> January 15, 2025, and BLS Honolulu CPI News Releases and <a href="https://www.bls.gov/regions/west/news-release/home.htm">https://www.bls.gov/data/#prices>accessed</a> January 15, 2025, and BLS Honolulu CPI News Releases and <a href="https://www.bls.gov/regions/west/news-release/home.htm">https://www.bls.gov/data/#prices>accessed</a> January 15, 2025, and BLS Honolulu CPI News Releases and <a href="https://www.bls.gov/regions/west/news-release/home.htm">https://www.bls.gov/regions/west/news-release/home.htm</a>>

#### C. TAX REVENUES

State general fund tax revenues increased in the fourth quarter of 2024 compared to the same quarter of 2023.<sup>1</sup> Among the components shown, Net Corporate Income Tax increased the most in percentage terms, followed by Net Individual Income Tax. General Excise and Use Tax (GET) and Transient Accommodations Tax (TAT) revenues decreased.

In the fourth quarter of 2024, total tax collections distributed to the State general fund totaled \$2,329.7 million, an increase of \$117.0 million or 5.3 percent over the same quarter of 2023 (Tables C-1 and C-2). In 2024, State general fund tax revenues increased \$619.6 million or 6.5 percent over the previous year.

During the fourth quarter of 2024, GET revenues (excluding the Counties' Surcharges) totaled \$1,044.4 million, a decrease of \$30.6 million or 2.8 percent over the same quarter of 2023 (Table C-3). In 2024, GET revenues increased \$20.9 million or 0.5 percent from the previous year.

Compared to the fourth quarter of 2023, Net Individual Income Tax revenues increased \$95.6 million or 13.0 percent to \$833.9 million in the fourth quarter of 2024 (Table C-4). In the fourth quarter of 2024, Declaration of Estimated Taxes increased \$41.7 million or 43.1 percent (Table C-5), Payments with Returns decreased \$4.8 million or 6.5 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$56.3 million or 8.3 percent (Table C-7), and Refunds decreased \$2.5 million or 2.2 percent (Table C-8). In 2024, Net Individual Income Tax collections increased 58.4 million or 1.7 percent compared to 2023. Net Corporate Income Tax revenues, which tend to be volatile by nature, increased from \$92.0 million in the fourth quarter of 2023 to \$132.1 million in the fourth quarter of 2024, an increase of \$40.1 million (Table C-9). In the fourth quarter of 2024, the Declaration of Estimated Taxes increased \$21.3 million or 21.1 percent (Table C-10), the Payment with Returns increased \$10.8 million or 102.1 percent (Table C-11), and the Refunds decreased \$7.9 million or 41.0 percent (Table C-12), compared with the same quarter of 2023. In 2024, Net Corporate Income Tax revenues increased \$209.6 million or 64.0 percent from the previous year.

In the fourth quarter of 2024, Transient Accommodations Tax (TAT) revenues decreased \$9.1 million, or 5.0 percent compared to the same quarter of 2023 (Table C-13). In 2024, TAT revenues decreased \$34.1 million or 4.0 percent from the previous year.

According to the most recent data available, in the third quarter of 2024, the Retailing tax base decreased 1.2 percent or \$150.0 million (Table C-14), the Services tax base increased 8.4 percent or \$430.6 million (Table C-15), the Contracting tax base increased 28.8 percent or \$888.2 million (Table C-16), and the Hotel Rentals tax base decreased 3.6 percent or \$73.5 million (Table C-17), compared to the same quarter of the previous year. For the first three quarters of 2024, the Retailing tax base increased 0.3 percent, the Services tax base increased 5.6 percent, the Contracting tax base increased 19.8 percent, and the Hotel Rentals tax base decreased 3.6 percent.

<sup>&</sup>lt;sup>1</sup> 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

Υe	ear	General Excise and Use Tax	Net Individual Income Tax 1/ In Thousands of Dollars	Net Corporate Income Tax 2/	Tax Revenues Distributed to Sta General Fund
1990		1,250,204	743,114	86,269	2,246,7
1991 1992		1,287,818 1,299,814	900,962 922,206	70,568 42,737	2,397,2 2,523,6
1993		1,308,797	951,405	22,239	2,555,9
1994 1995		1,347,945 1,386,684	1,003,479 918,811	34,228 37,336	2,672,2 2,614,7
1996		1,469,766	995,456	51,243	2,799,9
1997 1998		1,433,012	985,000	55,594	2,756,6
1998 1999		1,436,654 1,454,778	1,093,241 1,053,858	50,112 47,692	2,889,2 2,841,2
2000		1,611,446	1,080,371	67,650	3,067,6
2001 2002		1,660,764 1,679,840	1,100,317 1,059,646	48,269 55,373	3,172,2 3,116,0
2003		1,820,498	1,071,356	5,189	3,211,4
2004 2005		1,991,539 2,263,393	1,235,721 1,447,744	75,171 132,589	3,652,6 4,252,2
2006		2,457,379	1,576,674	86,975	4,522,2
2007 2008		2,623,514 2,567,821	1,579,138 1,564,708	80,014 76,602	4,683,0 4,608,5
2008		2,296,288	1,267,602	36,683	4,008,3
2010 2011		2,379,942	1,375,120	52,815	4,312,3
2011 2012		2,588,488 2,844,741	1,460,621 1,651,212	19,548 112,695	4,662,5 5,259,1
2013		2,907,622	1,745,615	135,338	5,451,6
2014 2015		2,979,776 3,141,489	1,820,693 2,054,098	65,746 76,462	5,535,7 5,998,6
2016		3,205,733	2,118,219	89,697	6,215,4
2017 2018		3,349,822 3,426,525	2,263,183 2,523,786	64,901 126,138	6,484,9 6,933,0
2019		3,602,222	2,683,592	137,143	7,316,5
2020 2021		3,038,781 3,604,330	2,597,385 3,355,884	41,288 236,276	6,415,0 8,137,9
2022		4,263,353	3,497,207	280,916	9,441,3
2023 2024		4,474,126 4,494,993	3,385,346 3,443,730	327,330 536,885	9,504,0 10,123,6
2002	1 Qtr. 2 Otr	395,795	266,388	18,655	761,9
	2 Qtr. 3 Qtr.	400,462 473,241	255,030 266,331	25,751 4,267	757,7 820,2
2003	4 Qtr. 1 Qtr.	410,341 455,018	271,897 254,081	6,700 -25,417	776,0 772,0
2003	2 Qtr.	454,098	245,799	22,712	813,6
	3 Qtr.	473,268	274,359	8,154	819,1
2004	4 Qtr. 1 Qtr.	438,113 506,097	297,117 261,760	-260 12,022	806,5 874,0
	2 Qtr. 3 Qtr.	482,899 519,129	335,713 325,902	36,737 15,156	946,6 946,2
	4 Qtr.	519,129 483,415	325,902 312,346	15,156 11,257	946,2 885,7
2005	1 Qtr.	579,475	338,591	12,413	1,054,7
	2 Qtr. 3 Qtr.	554,585 579,607	404,642 361,900	46,779 67,092	1,110,7 1,099,6
2006	4 Qtr.	549,727	342,612	6,305	987,0
2006	1 Qtr. 2 Qtr.	638,194 587,788	355,719 490,365	1,330 55,282	1,106,4 1,241,8
	3 Qtr.	605,813	361,508	22,781	1,076,7
2007	4 Qtr. 1 Qtr.	625,584 662,362	369,081 341,183	7,582 9,136	1,097,1 1,116,4
	2 Qtr. 3 Qtr.	662,003 646,384	488,514 379,033	42,336 27,297	1,295,1 1,146,6
	4 Qtr.	652,765	370,408	1,245	1,124,8
2008	1 Qtr. 2 Qtr.	678,489 641,149	336,354 459,040	14,593 41,946	1,138,5 1,231,8
	3 Qtr.	655,075	382,982	17,117	1,161,5
2009	4 Qtr. 1 Qtr.	593,107 589,891	386,333 265,502	2,945 9,201	1,076,6 954,0
	2 Qtr.	579,506	304,239	24,259	1,010,0
	3 Qtr. 4 Qtr.	577,836 549,055	357,169 340,692	12,451 -9,229	1,051,7 1,002,2
2010	1 Qtr.	616,777	428,586	18,696	1,192,4
	2 Qtr. 3 Qtr.	572,766 611,575	401,662 165,284	37,267 1,752	1,117,9 908,9
2011	4 Qtr. 1 Qtr.	578,824 652,857	379,587 289,893	-4,900 -8,202	1,092,9 1,068,3
2011	2 Qtr.	652,551	412,388	45,923	1,259,1
	3 Qtr.	655,038	395,424	10,662	1,215,2
2012	4 Qtr. 1 Qtr.	628,042 711,092	362,916 276,663	-28,835 33,542	1,119,8 1,186,7
	2 Qtr.	703,779	506,048	57,658	1,455,9
	3 Qtr. 4 Qtr.	738,753 691,117	435,471 433,030	21,335 160	1,346,7 1,269,6
2013	1 Qtr.	757,923	351,323	14,909	1,282,9
	2 Qtr.	756,693	516,183	64,584	1,572,7
	3 Qtr. 4 Qtr.	698,689 694,316	454,022 424,087	39,471 16,374	1,311,0 1,284,9
2014	1 Qtr.	746,724	346,914	-11,265	1,286,9
	2 Qtr. 3 Qtr.	740,811 754,466	520,787 453,178	42,441 15,558	1,487,2 1,348,6
	4 Qtr.	737,774	499,814	19,012	1,412,7
2015	1 Qtr. 2 Otr	782,302 773 665	464,230 570,972	9,632 8 118	1,444,5
	2 Qtr. 3 Qtr.	773,665 831,149	570,972 520,447	8,118 50,082	1,529,1 1,593,0
	4 Qtr.	754,374	498,450	8,630	1,431,8
2016	1 Qtr. 2 Qtr.	818,316 802,314	495,998 601,965	-17,278 51,601	1,504,1 1,665,2
	3 Qtr.	801,115	509,507	18,476	1,545,7
2017	4 Qtr. 1 Otr	783,988 831 893	510,748 556 351	36,898 -31 911	1,500,2 1,575 6
2017	1 Qtr. 2 Qtr.	831,893 822,229	556,351 616,196	-31,911 53,298	1,575,6 1,693,6
	3 Qtr.	901,033	539,171	35,995	1,691,5
2018	4 Qtr. 1 Qtr.	794,667 959,068	551,465 508,708	7,520 19,302	1,524,1 1,710,8
-	2 Qtr.	740,798	858,475	40,839	1,869,4
	3 Qtr. 4 Qtr.	880,361 846,297	579,322 577,281	22,188 43,810	1,697,7 1,655,0
2019	1 Qtr.	916,354	524,252	17,491	1,688,1
	2 Qtr. 3 Qtr.	898,376 923,136	887,762 659,199	80,188 26,198	2,100,8 1,852,3
	4 Qtr.	923,136 864,355	659,199 612,379	13,267	1,852,3 1,675,1
2020	1 Qtr.	971,273	560,056	-24,900	1,791,0
	2 Qtr. 3 Qtr.	677,373 696,048	528,181 915,885	-6,157 43,710	1,376,2 1,793,3
	4 Qtr.	694,087	593,262	28,637	1,454,4
2021	1 Qtr. 2 Qtr.	793,430 896,630	657,418 1,188,886	-1,423 115,757	1,592,3 2,410,1
	3 Qtr.	996,301	809,379	66,202	2,172,6
2022	4 Qtr. 1 Qtr.	917,969 1,016,322	700,201 814,226	55,741 19,221	1,962,8 2,217,4
	2 Qtr.	1,079,317	1,437,463	114,870	3,005,8
	3 Qtr. 4 Qtr.	1,123,341 1,044,373	646,588 598,929	79,829 66,997	2,195,9 2,022,0
2023	1 Qtr.	1,139,439	679,209	35,194	2,208,4
	2 Qtr.	1,135,498	1,175,738	134,579	2,773,9
	3 Qtr. 4 Qtr.	1,124,191 1,074,997	792,169 738,229	65,516 92,041	2,308,8 2,212,7
2024	1 Qtr.	1,166,236	650,345	75,786	2,234,0
	2 Qtr.	1,115,631	1,100,784	251,027	2,812,5

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

Source: Hawaii State Department of Taxation and <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a>.

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

1991 1992 1993 1994 1995 1996			ne from the Come D	ind in Provinue Vern	Tax Revenues Distributed to State General Fund	
1992 1993 1994 1995 1996		3.0	ge from the Same Per 21.2	iod in Previous Year -18.2	6.7	
1994 1995 1996		0.9	2.4	-39.4	5.3	
1995 1996		0.7 3.0	3.2 5.5	-48.0 53.9	1.3 4.6	
		2.9	-8.4	9.1	-2.2	
		6.0	8.3	37.2	7.1	
1997 1998		-2.5 0.3	-1.1 11.0	8.5 -9.9	-1.5	
1998 1999		0.3 1.3	-3.6	-9.9	4.8	
2000		10.8	2.5	41.8	8.0	
2001		3.1 1.1	1.8	-28.6	3.4	
2002 2003		8.4	-3.7 1.1	14.7 -90.6	-1.8 3.1	
2004		9.4	15.3	1,348.7	13.7	
2005 2006		13.7 8.6	17.2 8.9	76.4 -34.4	16.4 6.4	
2000		6.8	0.2	-34.4	3.6	
2008		-2.1	-0.9	-4.3	-1.6	
2009 2010		-10.6 3.6	-19.0 8.5	-52.1 44.0	-12.8 7.3	
2011		8.8	6.2	-63.0	8.1	
2012		9.9	13.0	476.5	12.8	
2013 2014		2.2 2.5	5.7 4.3	20.1 -51.4	3.7 1.5	
2015		5.4	12.8	16.3	8.4	
2016		2.0	3.1	17.3	3.6	
2017 2018		4.5 2.3	6.8 11.5	-27.6 94.4	4.3 6.9	
2019		5.1	6.3	8.7	5.5	
2020		-15.6	-3.2	-69.9	-12.3	
2021 2022		18.6 18.3	29.2 4.2	472.3 18.9	26.9 16.0	
2023		4.9	-3.2	16.5	0.7	
2024 2003	1 Qtr.	0.5 15.0	1.7 -4.6	64.0 (3/)	6.5 1.3	
2003	2 Qtr.	13.4	-3.6	-11.8	7.4	
	3 Qtr.	0.0	3.0	91.1	-0.1	
2004	4 Qtr. 1 Qtr.	6.8 11.2	9.3 3.0	(3/) (3/)	3.9 13.2	
	2 Qtr.	6.3	36.6	61.7	16.3	
	3 Qtr. 4 Otr	9.7 10.3	18.8	85.9	15.5	
2005	4 Qtr. 1 Qtr.	10.3 14.5	5.1 29.4	(3/) 3.2	9.8 20.7	
	2 Qtr.	14.8	20.5	27.3	17.3	
	3 Qtr. 4 Qtr.	11.6 13.7	11.0 9.7	342.7 -44.0	16.2 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 Qtr.	4.5 13.8	-0.1 7.7	-66.0 20.2	-2.1 11.2	
2007	1 Qtr.	3.8	-4.1	586.7	0.9	
	2 Qtr. 2 Otr	12.6 6.7	-0.4 4.8	-23.4	4.3	
	3 Qtr. 4 Qtr.	4.3	4.8 0.4	19.8 -83.6	6.5 2.5	
2008	1 Qtr.	2.4	-1.4	59.7	2.0	
	2 Qtr. 3 Qtr.	-3.2 1.3	-6.0 1.0	-0.9 -37.3	-4.9 1.3	
	4 Qtr.	-9.1	4.3	136.6	-4.3	
2009	1 Qtr. 2 Otr	-13.1	-21.1	-36.9	-16.2	
	2 Qtr. 3 Qtr.	-9.6 -11.8	-33.7 -6.7	-42.2 -27.3	-18.0 -9.4	
	4 Qtr.	-7.4	-11.8	(3/)	-6.9	
2010	1 Qtr. 2 Qtr.	4.6 -1.2	61.4 32.0	103.2 53.6	25.0 10.7	
	2 Qtr. 3 Qtr.	5.8	-53.7	-85.9	-13.6	
	4 Qtr.	5.4	11.4	(3/)	9.0	
2011	1 Qtr. 2 Qtr.	5.8 13.9	-32.4 2.7	(3/) 23.2	-10.4 12.6	
	3 Qtr.	7.1	139.2	508.6	33.7	
2012	4 Qtr. 1 Qtr.	8.5 8.9	-4.4 -4.6	(3/)	2.5 11.1	
2012	2 Qtr.	7.9	22.7	(3/) 25.6	15.6	
	3 Qtr.	12.8	10.1	100.1	10.8	
2013	4 Qtr. 1 Qtr.	10.0 6.6	19.3 27.0	(3/) -55.6	13.4 8.1	
	2 Qtr.	7.5	2.0	12.0	8.0	
	3 Qtr. 4 Otr	-5.4 0.5	4.3 -2.1	85.0 10 135 3	-2.7 1.2	
2014	4 Qtr. 1 Qtr.	0.5 -1.5	-2.1 -1.3	10,135.3 (3/)	1.2	
	2 Qtr.	-2.1	0.9	-34.3	-5.4	
	3 Qtr. 4 Qtr.	8.0 6.3	-0.2 17.9	-60.6 16.1	2.9 9.9	
2015	4 Qtr. 1 Qtr.	4.8	33.8	(3/)	12.2	
	2 Qtr.	4.4	9.6	-80.9	2.8	
	3 Qtr. 4 Qtr.	10.2 2.3	14.8 -0.3	221.9 -54.6	18.1 1.4	
2016	1 Qtr.	4.6	6.8	(3/)	4.1	
	2 Qtr. 3 Qtr.	3.7 -3.6	5.4 -2.1	535.7 -63.1	8.9 -3.0	
	3 Qtr. 4 Qtr.	-3.6 3.9	-2.1 2.5	-63.1 327.5	-3.0 4.8	
2017	1 Qtr.	1.7	12.2	(3/)	4.8	
	2 Qtr. 3 Qtr.	2.5 12.5	2.4 5.8	3.3 94.8	1.7 9.4	
	3 Qtr. 4 Qtr.	12.5	5.8 8.0	94.8 -79.6	9.4	
2018	1 Qtr.	15.3	-8.6	(3/)	8.6	
	2 Qtr. 3 Qtr.	-9.9 -2.3	39.3 7.4	-23.4 -38.4	10.4	
	4 Qtr.	6.5	4.7	482.6	8.6	
2019	1 Qtr.	-4.5	3.1	-9.4	-1.3	
	2 Qtr. 3 Qtr.	21.3 4.9	3.4 13.8	96.4 18.1	12.4	
	4 Qtr.	2.1	6.1	-69.7	1.2	
2020	1 Qtr.	6.0	6.8	(3/)	6.1	
	2 Qtr. 3 Qtr.	-24.6 -24.6	-40.5 38.9	(3/) 66.8	-34.5 -3.2	
	4 Qtr.	-19.7	-3.1	115.9	-13.2	
2021	1 Qtr.	-18.3	17.4	(3/)	-11.1	
	2 Qtr. 3 Qtr.	32.4 43.1	125.1 -11.6	(3/) 51.5	75.1 21.1	
	4 Qtr.	32.3	18.0	94.6	35.0	
2022	1 Qtr.	28.1	23.9	(3/)	39.3	
	2 Qtr. 3 Qtr.	20.4 12.8	20.9 -20.1	-0.8 20.6	24.7	
	3 Qtr. 4 Qtr.	12.8	-20.1 -14.5	20.6	3.0	
2023	1 Qtr.	12.1	-16.6	83.1	-0.4	
	2 Qtr. 3 Otr	5.2 0.1	-18.2 22.5	17.2 -17 9	-7.7	
	3 Qtr. 4 Qtr.	0.1 2.9	22.5 23.3	-17.9 37.4	5.1 9.4	
2024	1 Qtr.	2.4	-4.2	115.3	1.2	
2021	2 Qtr. 3/ 3 Qtr.	-1.7 4.0	-6.4 8.4	86.5 19.0	1.4 19.0	

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.
 Declaration of estimated taxes, plus payments with returns, less refunds.
 Tax Revenues Distributed to State General Fund revised from previous QSER.
 Percentage changes involving negative values not meaningful.
 Source: Hawaii State Department of Taxation and <a href="http://www.hawaii.gov/tax/a5\_3txcolrpt.htm">http://www.hawaii.gov/tax/a5\_3txcolrpt.htm</a>.

#### **D. TOURISM**

Total visitor arrivals by air increased in the fourth quarter of 2024 compared to the same period of 2023. Domestic visitor arrivals increased while international visitor arrivals slightly decreased.

The total number of visitor arrivals by air increased 124,662 or 5.5 percent in the fourth quarter of 2024, compared to the same quarter of 2023 (Table D-2). The total average daily census increased by 5,380 or 2.4 percent in the quarter. In 2024, total visitor arrivals by air increased 21,083 or 0.2 percent, while the average daily census decreased 6,425 or 2.7 percent from the previous year.

In the fourth quarter of 2024, total visitor arrivals on domestic flights increased 127,702 or 7.0 percent compared to the same quarter of 2023 (Table D-3). In 2024, domestic arrivals were down 85,600 or 1.1 percent from the previous year.

Arrivals on international flights decreased 3,040 or 0.7 percent in the fourth quarter of 2024 compared to the fourth quarter of 2023 (Table D-4). In 2024, international arrivals increased 106,683 or 6.8 percent from the previous year.

In terms of major market areas, from the fourth quarter of 2023 to the same period of 2024, arrivals from the U.S. West increased 82,991 or 7.1 percent (Table D-5); arrivals from the U.S. East increased 32,048 or 6.1 percent (Table D-6); and arrivals from Japan increased 6,097 or 3.2 percent (Table D-7). In 2024, arrivals from the U.S. West were down 29,197 or 0.6 percent; arrivals from the U.S. East were down 64,926 or 2.7 percent; and Japanese arrivals were up 131,315 or 22.3 percent from the previous year.

The total average daily visitor census was up 2.4 percent or 5,380 visitors per day in the fourth quarter of 2024, over the same quarter of 2023 (Table D-8). The domestic average daily census increased 5.2 percent or 9,331 visitors per day (Table D-9), while

the international average daily census decreased 9.3 percent or 3,952 visitors per day (Table D-10). In 2024, the domestic average daily census decreased 5,218 or 2.7 percent and the international average daily census decreased 1,207 or 3.1 percent from the previous year.

Nominal visitor expenditures by air totaled \$5,147.3 million in the fourth quarter of 2024, an increase of \$210.5 million or 4.3 percent from the fourth quarter of 2023 (Table D-11). In 2024, visitor expenditures totaled \$20,596.2 million, a decrease of \$66.7 million or 0.3 percent from the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawai'i, increased 3.1 percent or 97,889 seats (Table D-12) in the fourth quarter of 2024; domestic seats increased 4.2 percent or 104,377 seats (Table D-13); international seats decreased 1.0 percent or 6,488 seats (Table D-14), compared to the same quarter of 2023. In 2024, the number of total available seats increased 1.2 percent or 151,483 seats; domestic seats decreased 1.0 percent or 101,941 seats; and international seats increased 10.4 percent or 253,424 seats from the previous year.

In the fourth quarter of 2024, the statewide hotel occupancy rate averaged 70.3 percent, 3.0 percentage points lower than that of the same quarter of 2023 (Table D-15). In 2024, the statewide hotel occupancy rate averaged 73.3 percent, 1.4 percentage points lower than the previous year.

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

I able	D-1. VISITOR	R ARRIVALS A	ND AVERAGE	DAILY VISITO	R CENSUS - I	
Maria	<b>T</b> . ( . )	Visitor Arrivals 1/	tete en ette en t		age Daily Visitor Ce	
Year 1990	6.723.531	Domestic 4,315,161	2,408,370	Total 154,517	Domestic 113,066	International 41,450
1991	6,518,460	4,068,508	2,449,952	147,323	105,686	41,637
1992	6,473,669	3,791,945	2,681,724	152,249	106,589	45,660
1993	6,070,995	3,570,059	2,500,936	147,498	100,430	47,068
1994 1995	6,364,674	3,813,279	2,551,395	156,630	107,904 105.649	48,726 51,450
1995	6,546,759	3,743,474	2,803,285	157,098	105,649	51,450
1996	6,723,141	3,794,113	2,929,028	158,297		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 2001	6,948,595	4,446,936	2,501,659	168,637	123,442	45,196
2001	6,303,789	4,224,321	2,079,468	158,247	118,106	40,141
2002	6,389,059	4,358,851	2,030,208	160,195	121,029	39,165
2003	6,380,439	4,531,289	1,849,150	161,048	123,389	37,659
2004	6,912,094	4,892,960	2,019,134	171,481	132,355	39,126
2005	7,416,574	5,313,281	2,103,293	185,445	144,396	41,049
2006	7,528,106	5,550,125	1,977,981	189,441	149,545	39,895
2007	7,496,820	5,582,530	1,914,290	189,412	150,960	38,452
2008	6,713,436	4,901,893	1,811,543	172,487	135,239	37,248
2009	6,420,448	4,672,001	1,748,447	165,082	129,100	35,983
2010	6,916,894	4,957,352	1,959,542	177,949	136,407	41,542
2011	7,174,397	5,127,291	2,047,106	185,824	142,027	43,797
2012	7,867,143	5,403,025	2,464,118	201,267	148,887	52,380
2013	8,003,474	5,405,300	2,598,174	202,876	149,213	53,663
2014	8,196,342	5,486,059	2,710,283	206,217	151,076	55,141
2015	8,563,018	5,782,140	2,780,878	213,934	156,026	57,908
2016	8,821,802	5,968,779	2,853,023	217,675	157,953	59,723
2017	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	65,731
2019	10,243,165	7,253,806	2,989,359	245,733	182,288	63,445
2020 2/	2,678,073	2,065,689	612,384	77,915	63,921	13,993
2021 2/	6,777,760	6,656,779	120,981	178,938	173,901	5,037
2022 2/	9,138,674	8,233,186	905,488	232,154	206,201	25,953
2023 2/	9,499,995	7,942,159	1,557,836	234,724	196,268	38,456
2024 2/	9,521,078	7,856,559	1,664,519	228,298	191,050	37,249
2001 1 Qtr.	1,715,088		635,301	176,954	126,606	50,348
2 Qtr.	1,673,990	1,129,578	544,413	159,596	120,781	38,816
3 Qtr.	1,647,049	1,091,324	555,725	162,674	119,887	42,787
4 Qtr.	1,267,662	923,632	344,030	134,185	105.365	28.821
2002 1 Qtr.	1,537,636	1,042,844	494,792	162,745	122,622	40,124
2 Qtr.	1,583,029	1,115,788	467,241	153,178	119,430	33,749
3 Qtr.	1,694,239	1,170,113	524,126	167,584	126,274	41,310
4 Qtr.	1,574,155	1,030,106	544,049	157,250	115,809	41,441
2003 1 Qtr.	1,562,878	1,049,338	513,540	163,475	118,886	44,588
2 Qtr.	1,501,363	1,168,919	332,444	150,775	123,760	27,016
3 Qtr.	1,719,130	1,234,881	484,249	171,357	131,942	39,415
4 Qtr.	1,597,067	1,078,150	518,917	158,528	118,874	39,654
2004 1 Qtr.	1.639,213	1,138,607	500.606	171,479	128,237	43,242
2 Qtr.	1,712,588	1,252,707	459,881	164,897	131,766	33,132
3 Qtr.	1,852,939	1,318,363	534,576	180,936	140,130	40,806
4 Qtr.	1,707,354	1,183,283	524,071	168,540	129,234	39,306
2005 1 Qtr.	1,821,151	1,279,704	541,447	192,126	146,732	45,394
2 Qtr.	1,787,046	1,304,549	482,497	172,635	137,683	34,952
3 Qtr.	1,995,901	1,452,425	543,476	196,484	153,816	42,667
4 Qtr.	1,812,476	1,276,603	535,873	180,542	139,332	41,209
2006 1 Qtr.	1,836,867	1,300,840	536,027	198,665	149,596	49,069
2 Qtr.	1,865,545	1,410,404	455,141	180,356	147,415	32,942
3 Qtr.	1,992,088	1,496,473	495.615	195,968	156,511	39,457
4 Qtr.	1,833,607	1,342,409	491,198	182,876	144,638	38,238
2007 1 Qtr.	1,826,527	1,323,255	503,272	193,365	149,663	43,701
2 Qtr.	1,856,609	1,434,445	422,164	184,702	150,976	33,726
3 Qtr.	2,002,719	1,491,746	510,973	195,509	156,793	38,716
4 Qtr.	1,810,966	1,333.085	477,881	184,106	146,380	37,727
2008 1 Qtr.	1,841,516	1,347,836	493,680	196,032	152,981	43,051
2 Qtr.	1,668,379	1,251,941	416,438	166,503	134,204	32,299
3 Qtr.	1,670,428	1,202,383	468.045	167,502	129,701	37.801
4 Qtr.	1,533,113	1,099,733	433,380	160,101	124,250	35,851
2009 1 Qtr.	1,568.857	1,106,530	462,327	169,946	130,386	39,561
2 Qtr.	1,595,081	1,232,085	362,996	161,808	130,589	31,219
3 Qtr.	1,715,358	1,253,208	462,150	169,752	133,326	36,426
4 Qtr.	1,541,152	1,080,178	460,974	158,893	122,142	36,751
2010 1 Qtr.	1,638,407	1,118,852	519,555	177,714	131,507	46,207
2 Qtr.	1,696,892	1,261,393	435,499	169,223	133,002	36,221
3 Qtr.	1,856,948	1,351,315	505,633	186,931	144,558	42,373
4 Qtr.	1,724,647	1,225,792	498,855	177,829	136,417	41,412
2011 1 Qtr.	1,781,445	1,241,338	540,107	196,827	146,802	50,025
2 Qtr.	1,724,205	1,297,685	426,520	173,967	138,108	35,858
3 Qtr.		1,335,712	537,121	186.064	143.099	42,965
4 Qtr. 2012 1 Otr	1,795,914	1,252,556	543,358	186,549	140,159	46,391
2012 1 Qtr.	1,933,991	1,301,730	632,261	210,680	151,796	58,884
2 Qtr.	1,910,870	1,368,575	542,295	191,073	146,486	44,587
3 Qtr.	2,042,534	1,389,278	653,256	201,523	148,332	53,191
4 Qtr.		1,343,442	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.	2,077,453	1,399,913	574,979	194,526	148,513	46,013
3 Qtr.		1,392,557	684,896	205,127	149,990	55,138
4 Qtr.	1,928,258	1,256,681	671,577	195,832	141,761	54,072
2014 1 Qtr.	2,028,633	1,318,882	709,751	217,477	154,902	62,576
2 Qtr. 3 Qtr.	2,011,759	1,402,026	609,733	198,049	149,363	48,687
4 Qtr.	2,120,639 2,035,311	1,340,791	696,279 694,520	204,784 204,713	151,815 148,289	52,969 56,424
2015 1 Qtr.	2,097,862	1,371,980	725,882	224,128	158,420	65,709
2 Qtr.	2,145,806	1,513,399	632,407	208,378	157,721	50,657
3 Qtr.	2,197,037	1,483,636	713,401	212,094	154,700	57,394
4 Qtr.	2,122,312	1,413,124	709,188	211,299	153,335	57,963
2016 1 Qtr.	2,173,406	1,427,670	745,736	226,150	158,576	67,575
2 Qtr.	2,182,867	1,532,889	649,978	210,576	158,125	52,452
3 Qtr.	2,265,810	1,542,019	723,791	217,543	158,635	58,908
4 Qtr.	2,199,720	1,466,202	733,518	216,446	156,484	59,962
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.	2,428,102	1,614,588	813,514	252,318	176,689	75,629
2 Qtr.	2,457,716	1,752,412	705,304	238,325	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 2,188,359	181,075	240,612	220,852	19,760
3 Qtr.	2,440,593		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.	2,402,314	2,003,629	398,685	250,871	206,576	44,295
2/ 2 Qtr.	2,483,768	2,159,874	323,894	241,057	208,834	32,223
2/ 3 Qtr.	2,344,923	1,961,382	383,541	225,026	189,973	35,053
	2,268,990	1,817,274	451,716	222,360	180.048	42,313
2/ 4 Qtr.					100,040	
2/ 4 Qtr. 2/ 2024 1 Qtr.	2,341,863	1,871,034	470,829	235,136	189,308	45,827
2/ 4 Qtr.			470,829 347,670 397,344 448,676	235,136 223,869 226,475 227,740	189,308 193,497 192,022 189,379	45,827 30,372 34,453 38,361

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

1/ Staying overnight or longer.

	Visitor Arrivals 1/			Average Daily Visitor Census			
Year	Total	Domestic	International	Total	Domestic	International	
1991	-3.1	ercentage Change 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		0.7	0.9	
1997	0.6	2.5	-2.0	-0.7	1.5	-5.2 -7.8	
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 2/	-73.9	-71.5	-79.5	-68.3	-64.9	-77.9	
2021 2/	153.1	222.3	-80.2	129.7	172.1	-64.0	
2022 2/	34.8	23.7	648.5	29.7	18.6	415.3	
2023 2/	4.0	-3.5	72.0	1.1	-4.8	48.2	
2024 2/	0.2	-1.1	6.8	-2.7	-2.7	-3.1	
2002 1 Qtr.	-10.3	-3.4	-22.1	-8.0	-3.1	-20.3	
2 Qtr.	-5.4	-1.2	-14.2	-4.0	-1.1	-13.1	
3 Qtr.	2.9	7.2	-5.7	3.0	5.3	-3.5	
4 Qtr.	24.2	11.5	58.1	17.2	9.9	43.8	
2003 1 Qtr.	1.6	0.6	3.8	0.4	-3.0	11.1	
2 Qtr.	-5.2	4.8	-28.8	-1.6	3.6	-20.0	
3 Qtr.	1.5	5.5	-7.6	2.3	4.5	-4.6	
4 Qtr.	1.5	4.7	-4.6	0.8	2.6	-4.3	
2004 1 Qtr.	4.9	8.5	-2.5	4.9	7.9	-3.0	
2 Qtr.	14.1	7.2	38.3	9.4	6.5	22.6	
3 Qtr.	7.8	6.8	10.4	5.6	6.2	3.5	
4 Qtr.	6.9	9.8	1.0	6.3	8.7	-0.9	
2005 1 Qtr.	11.1	12.4	8.2	12.0	14.4	5.0	
2 Qtr.	4.3	4.1	4.9	4.7	4.5	5.5	
3 Qtr. 4 Qtr.	7.7	10.2 7.9	1.7	8.6 7.1	9.8 7.8	4.6 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		-1.3	
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. 2012 1 Qtr.	4.1	2.2	8.9	4.9	2.7	12.0	
2 Qtr.	8.6	4.9	17.1	7.0	3.4	17.7	
	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. 2 Qtr.	4.6 3.4	4.2 2.3	5.5	2.6 1.8	3.3	1.0 3.2	
3 Qtr.	1.7	0.2	4.8	1.8	1.4	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. 3 Qtr.	1.9 2.1	0.2	6.0 1.7	1.8 -0.2	0.6	5.8 -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 2.5	3.5	
3 Qtr.	3.1	3.9	1.5	2.6		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. 3 Qtr.	6.2 5.9	5.5 5.2	4.5 7.7 7.5	6.5 5.1	5.1 4.3	10.7 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	-2.0	2.6	5.4	-5.6	
3 Qtr.	6.3	9.8	-1.6	4.1	6.2	-1.6	
4 Qtr. 2020 1 Qtr.	4.9 -16.2	7.2	-0.1	2.7 -15.7	5.3 -11.3	-4.1 -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	-97.7	
2021 1 Qtr.	-59.4	-43.4	-98.7	-51.3	-35.8	-96.3	
	5.723.0	5.929.2	585.5	1,941.8	1.962.3	829.3	
2 Qtr. 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. 2/ 2 Qtr.	22.0 2.5	9.3	192.9	18.6	8.2 -5.4	115.0	
2/ 3 Qtr.	-3.9	-10.4	52.1	-7.4	-11.8	27.1	
	-1.5	-7.7	34.4	-4.6	-8.8	18.6	
2/ 4 Qtr. 2/ 2024 1 Qtr	-1.5		19.1	6.3	- R A	3.5	
2/ 4 Qtr. 2/ 2024 1 Qtr. 2/ 2 Qtr. 2/ 3 Qtr.	-1.5 -2.5 -5.3 3.8	-6.6 -7.2 3.8	18.1 7.3 3.6	-6.3 -7.1 0.6	-8.4 -7.3 1.1	3.5 -5.7 -1.7	

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 Staying overnight or longer.
 All 2024 data are preliminary. Q2 revised.
 Source: Hawai State Department of Business, Economic Development & Tourism and <a href="http://www.hawaii.gov/dbedt/info/visitor-stats/">http://www.hawaii.gov/dbedt/info/visitor-stats/</a> and Hawaii Tourism Authority. Tourism Research.

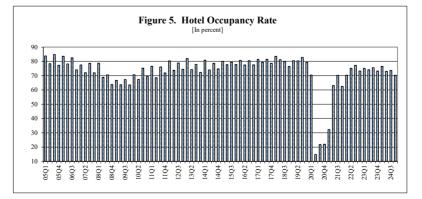
#### Table D-15. HOTEL OCCUPANCY RATE

	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	70.3	75.1	77.2	73.3	73.6					
2023 1/	75.1	74.2	75.5	73.3	74.7					
2024 1/	76.5	73.0	73.6	70.3	73.3					

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 Hawai'i's construction industry were largely positive in the fourth quarter of 2024. Construction jobs and state government CIP expenditures increased. Private building authorizations increased for the state overall. Authorizations increased in all counties except Kaua'i County (only residential available) compared to the fourth quarter of 2023. Government contracts awarded decreased.

In the fourth quarter of 2024, the number of jobs in the construction sector increased 8.9 percent or 3,400 jobs, compared with the same quarter of 2023. In 2024, the construction sector gained 3,500 jobs or 9.2 percent (Table A-7) from the previous year.

In the fourth quarter of 2024, private building authorizations in the state increased \$789.8 million or 87.6 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in the state increased \$1,304.4 million or 35.6 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations in Honolulu County increased \$615.4 million or 135.9 percent, compared with the fourth quarter of 2024 (Table E-8). In 2024, private building authorizations in Honolulu County increased \$1,345.4 million or 72.8 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations in Hawai'i County increased \$111.1 million or 50.1 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in Hawai'i County increased \$110.7 million or 12.5 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations in Maui County increased \$78.2 million or 43.5 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in Maui County decreased \$111.6 million or 14.4 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations (residential only) in Kaua'i County decreased \$14.9 million or 31.5 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in Kaua'i County decreased \$40.1 million or 25.0 percent, compared with the previous year.

In the fourth quarter of 2024, government contracts awarded decreased \$309.7 million or 44.1 percent, compared with the fourth quarter of 2023 (Table E-1). In 2024, government contracts awarded decreased \$1,624.5 million or 32.6 percent, compared with the previous year.<sup>1</sup>

State government CIP expenditures increased \$20.3 million or 5.3 percent in the fourth quarter of 2024, compared with the same quarter of 2023. In 2024, state government CIP expenditures increased \$249.5 million or 18.4 percent from the previous year (Table E-2).

The Honolulu Construction Cost Index for Single Family Residence (Table E-6) increased 3.4 percent in the fourth quarter of 2024 compared to the same quarter of 2023 and similarly increased 3.0 percent for High-Rise Building (Table E-7). In 2024, the index for Single Family Residence increased 3.6 percent and 3.2 percent for High-Rise Building, as compared to 2023.

Average home prices increased 11.5 percent in the fourth quarter of 2024, with single family home prices up 5.4 percent and condo prices up 16.7 percent over the same quarter of the previous year (Table E-11). The purchase of homes increased 13.9 percent for local buyers, decreased 11.9 percent for mainland buyers, and decreased 16.0 percent for foreign buyers over the same quarter of the previous year (Table E-12).

In the fourth quarter of 2024, Honolulu's median price for single family resales was \$1,085,000, up \$15,000 or 1.4 percent over the same quarter of 2023 (Table G-29). The median price for condominium units was \$530,000, up \$17,000 or 3.3 percent over the same quarter of 2023 (Table G-33). In the fourth quarter of 2024, the number of single-family unit resales increased 20.3 percent, and the number of condominium unit resales increased 9.0 percent, compared with the fourth quarter of 2023 (Tables G-37 and G-41). In 2024, the number of single-family unit resales increased 9.1 percent, and condominium unit resales decreased 2.5 percent compared with the previous year.

<sup>1</sup> In March 2023, one U.S. Navy contract designated Hawai'i as "place of performance" for 100 percent of a \$2,840 million task order to replace Dry Dock 3 at Pearl Harbor Naval Shipyard.

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

Year	Contracting	Total Private	Private Building / Residential 4/	Commercial &	Additions &	Government Contracts Awarded
	tax base 1/	Authorizations	In Millions of Dollars	Industrial 2/	Alterations	
1982	1,294.9	683.1	299.2	242.9	141.1	391.6
1983	1,353.4	685.2	296.2	203.2	185.9	275.0
1984	1,242.9	581.5	327.7	104.0	149.9	388.7
1985	1,367.7	888.9	500.1	208.8	180.1	248.9
1986	1,808.0	1,025.2	455.5	267.4	302.3	422.7
1987	2,003.1	1,161.9	507.0	344.4	310.5	370.9
1987 1988 1989	2,003.1 2,487.6 3,112.8	1,546.5 1,882.4	689.2 910.7	541.2 561.8	316.1 409.9	665.0 725.2
1989 1990 1991	3,112.8 4,003.7 4,334.1	1,882.4 2,101.8 2,151.8	910.7 952.3 1,192.0	698.0 556.2	409.9 451.5 403.7	825.5 729.4
1991 1992 1993	4,012.7 3,803.6	2,131.8 1,751.9 1,505.4	811.1 742.1	532.3 308.0	408.5 455.3	1,159.1 651.8
1994	3,322.3	1,612.9	849.3	370.3	393.4	693.0
1995	3,133.5	1,531.3	745.5	368.3	417.5	490.2
1996	3,285.1	1,117.8	487.0	252.8	378.0	885.5
1997	2,944.4	1,179.2	542.5	264.5	372.2	615.6
1998	3,016.0	1,054.3	485.5	205.6	363.2	685.1
1999	2,991.2	1,320.2	628.8	306.2	385.3	584.8
2000 3/	3,613.5	1,512.6	800.1	246.2	466.2	810.9
2001	3,766.4	1,585.7	882.4	329.1	374.2	715.7
2002 4/	4,275.0	1,772.0	1,112.9	254.2	404.9	768.3
2003 4/	4,536.3	2,361.2	1,345.1	507.5	508.6	633.4
2004 4/	4,921.5	2,726.5	1,767.7	303.3	655.6	1,384.6
2005 4/	6,024.0	3,492.0	2,259.3	433.5	799.1	725.1
2006 4/	7,223.3	3,770.1	1,811.8	732.0	1,226.2	853.8
2007 4/	8,072.9	3,585.4	1,855.4	703.9	1,026.2	869.5
2008 4/	7,987.1	2,906.6	1,381.6	427.1	1,097.9	952.8
2009 4/	6,641.7	1,998.9	799.2	284.8	914.9	778.6
2010 4/	5,589.8	1,980.3	779.0	377.5	823.8	1,057.6
2011 4/	5,837.4	1,858.8	687.9	285.9	884.9	430.7
2012 4/	7,006.1	2,643.8	837.2	271.1	1,535.5	772.9
2013 4/	7,330.0	2,720.5	1,025.0	296.5	1,399.0	1,194.2
2014 4/	7,024.0	3,315.1	985.9	498.5	1,830.6	1,096.6
2015 4/	8,112.2	3,963.6	1,651.3	702.9	1,609.4	1,554.6
2016 4/	8,288.2	3,240.6	1,448.0	211.0	1,581.7	1,673.3
2017 4/	8,384.4	3,127.8	1,504.7	395.9	1,227.3	1,191.6
2018 4/	9,455.6	3,268.3	1,395.8	402.2	1,470.3	1,948.5
2019 4/	9,609.3	3,221.4	1,211.6	352.7	1,657.1	593.8
2020 4/5/	9,757.2	3,108.5	1,145.0	478.6	1,484.9	2,090.8
2021 4/6/7/	10,108.4	3,747.1	1,994.8	426.2	1,326.2	1,741.8
2022 4/8/9/	10,787.1	3,579.3	1,760.0	407.2	1,412.2	4,867.5
2023 4/10/11/12/	11,843.5	3,667.2	1,526.1	546.5	1,594.5	4,979.5
2024 4/	(NA)	4,971.5	2,240.0	386.5	2,345.0	3,412.0
1998 1 Qtr.	757.1	260.4	118.2	50.4	91.9	155.3
2 Qtr.	706.3	246.7	121.3	48.4	76.9	127.5
3 Qtr.	793.6	296.0	123.5	55.1	117.3	218.7
4 Qtr.	759.0	251.3	122.6	51.7	77.0	183.5
1999 1 Qtr.	732.1	342.9	141.6	125.0	76.3	177.3
2 Qtr.	737.0	314.3	153.4	72.3	88.5	104.6
3 Qtr.	758.1	314.0	151.1	63.9	99.0	147.1
4 Qtr.	764.0	349.0	182.6	45.0	121.4	155.8
2000 1 Qtr.	877.6	351.8	203.3	61.3	87.3	217.1
2 Qtr.	869.1	392.9	194.9	72.9	125.1	96.6
3 Qtr.	894.9	377.4	204.1	59.1	114.2	405.1
3/ 4 Qtr.	971.8	390.4	197.9	52.9	139.6	92.1
2001 1 Qtr.	920.5	362.5	186.3	96.6	79.6	178.0
2 Qtr.	918.4	423.6	234.3	77.9	111.5	175.7
3 Qtr.	893.2	421.0	256.3	68.3	96.4	
4 Qtr.	1,034.3	378.6	205.6	86.3	86.7	248.9
2002 4/ 1 Qtr.	913.7	336.3	191.7	47.0	97.6	250.8
4/ 2 Qtr.	1,025.0	437.1	276.9	59.3	100.9	133.6
4/ 3 Qtr.	1,213.7	497.6	346.6	47.2	103.8	255.7
4/ 4 Qtr.	1,122.5	501.1	297.7	100.7	102.6	128.2
2003 4/ 1 Qtr.	1,122.3	655.1	326.0	217.9	111.3	168.3
4/ 2 Qtr.	1,139.3	716.7	398.1	155.3	163.3	86.0
4/ 3 Qtr.	1,179.6	531.0	316.5	87.9	126.6	228.3
4/ 4 Qtr.	1,095.1	458.4	304.6	46.4	107.4	150.8
2004 4/ 1 Qtr.	1,143.3	780.8	542.5	107.4	130.8	256.7
4/ 2 Qtr.	1,126.0	718.9	440.5	50.8	227.6	804.1
4/ 3 Qtr.	1,345.9	597.6	366.0	73.0	158.6	187.2
4/ 4 Qtr.	1,306.3	629.3	418.7	72.1	138.5	136.6
2005 4/ 1 Qtr.	1,440.9	706.5	420.3	48.7	237.6	213.6
4/ 2 Qtr.	1,429.8	728.5	450.7	103.4	174.4	105.5
4/ 3 Qtr.	1,608.1	1,050.5	662.1	220.1	168.4	314.4
4/ 4 Qtr.	1,545.1	1,006.4	726.2	61.4	218.8	91.5
2006 4/ 1 Qtr.	1,714.7	766.2	481.1	61.1	224.0	297.2
4/ 2 Qtr.	1,677.1	908.1	451.6	160.7	295.9	174.4
4/ 3 Qtr.	1,920.2	1,051.5	460.5	206.5	384.5	220.6
4/ 4 Qtr.	1,911.3	1,044.2	418.6	303.8	321.8	161.6
2007 4/ 1 Qtr.	1,991.0	737.1	412.1	59.7	265.3	180.1
4/ 2 Qtr.	2,081.1	1,085.7	668.8	222.6	194.2	317.7
4/ 3 Qtr.	1,924.9	896.3	412.1	144.3	339.9	255.1
4/ 4 Qtr.	2,075.9	866.3	362.3	277.2	226.8	116.5
2008 4/ 1 Qtr.	1,885.1	741.1	353.2	94.0	293.9	196.2
4/ 2 Qtr.	1,977.5	1,048.5	517.4	154.7	376.5	132.8
4/ 3 Qtr. 4/ 4 Qtr.	2,095.9	690.0 426.8	346.5 164.5	132.3 46.2	211.3 216.2	351.8
2009 4/ 1 Qtr.	2,028.6 1,779.9	542.2	276.3	38.8	227.0	167.2
4/ 2 Qtr.	1,726.6	470.7	160.5	97.3	212.8	197.3
4/ 3 Qtr.	1,580.1	558.8	193.4	56.5	308.9	233.8
4/ 4 Qtr.	1,555.1	427.3	169.0	92.1	166.1	180.4
2010 4/ 1 Qtr.	1,427.0	455.3	235.4	53.1	166.9	83.1
4/ 2 Qtr.	1,301.9	537.3	184.9	123.5	228.9	353.7
4/ 3 Qtr.	1,487.7	552.4	196.3	84.3	271.8	352.6
4/ 4 Qtr.	1,373.2	435.3	162.5	116.6	156.2	268.2
2011 4/ 1 Qtr.	1,382.9	380.9	146.8	48.1	186.1	75.4
4/ 2 Qtr.	1,443.6	438.4	178.4	47.2	212.7	63.0
4/ 3 Qtr.	1,468.2	537.7	206.7	80.2	250.8	124.5
4/ 4 Qtr.	1,542.7	501.8	156.1	110.4	235.3	167.7
2012 4/ 1 Qtr.	1,561.4	556.7	145.3	61.5	349.9	71.4
4/ 2 Qtr.	1,680.8	647.3	246.6	50.6	350.1	280.6
4/ 3 Qtr.	1,858.5	686.6	200.2	75.7	410.7	323.3
4/ 4 Qtr.	1,905.5	753.2	245.1	83.3	424.8	97.5
2013 4/ 1 Qtr.	1,847.6	629.1	289.1	46.9	293.0	228.8
4/ 2 Qtr.	1,935.3	714.0	193.3	145.7	375.1	371.0
4/ 3 Qtr.	1,844.9	688.4	317.4	27.5	343.6	481.4
4/ 4 Qtr.	1,702.1	689.0	225.2	76.5	387.3	113.1
2014 4/ 1 Qtr.	1,732.3	758.4	150.6	94.9	512.9	155.7
4/ 2 Qtr.	1,766.6	806.5	305.6	80.7	420.2	291.3
4/ 3 Qtr.	1,666.4	789.6	230.4	73.8	485.4	394.9
4/ 4 Qtr.	1,858.7	960.6	299.3	249.2	412.1	254.7
2015 4/ 1 Qtr.	1,801.4	1,297.6	482.5	383.6	431.5	225.0
4/ 2 Qtr.	1,995.3	840.4	412.7	113.9	313.7	680.8
4/ 3 Qtr.	2,212.3	892.2	338.3	111.0	442.9	487.1
4/ 3 Qtr. 4/ 4 Qtr. 2016 4/ 1 Qtr.	2,212.3 2,103.3 1,745.4	933.4 545.6	417.8 223.1	94.4 30.2	442.9 421.2 292.3	487.1 161.7 175.0
4/ 2 Qtr.	2,123.9	960.2	429.6	75.6	455.0	328.9
4/ 3 Qtr.	2,196.4	889.4	429.2	39.3	420.9	913.1
4/ 4 Qtr.	2,222.5	845.6	366.1	65.9	413.5	256.3
2017 4/ 1 Otr	2,170.7	919.5	507.4	101.4	310.7	213.8
2017 4/ 1 Qtr. 4/ 2 Qtr.	2,170.7 1,828.3	919.5 821.0 700.4	507.4 359.4	101.4 131.4	310.7 330.3	213.8 236.2
4/ 3 Qtr.	2,206.1	722.4	374.1	85.4	262.9	644.3
4/ 4 Qtr.	2,179.3	664.9	263.8	77.7	323.4	97.3
2018 4/ 1 Qtr.	2,202.6	699.8	382.4	76.1	241.4	532.4
4/ 2 Qtr.	2,326.5	1,108.6	392.0	185.1	531.5	598.4
4/ 3 Qtr.	2,521.5	743.2	365.6	70.3	307.3	394.1
4/ 4 Qtr.	2,405.1	716.6	255.9	70.7	390.1	423.6
2019 4/ 1 Qtr.	2,349.4	761.0	309.9	46.2	404.9	155.9
4/ 2 Qtr.	2,430.3	809.0	323.2	66.5	419.3	129.1
4/ 3 Qtr.	2,445.2	798.8	267.0	89.9	441.8	165.6
4/ 4 Qtr.	2,384.4	852.7	311.5	150.1	391.1	143.2
2020 4/5/1 Qtr.	2,467.7	784.8	228.7	120.5	435.7	352.3
4/2 Qtr.	2,243.7	693.1	310.6	133.8	248.8	
4/ 2 Qtr. 4/ 3 Qtr. 4/ 4 Qtr.	2,243.7 2,647.9 2,397.9	843.2 787.3	297.1 308.6	133.8 129.9 94.5	248.8 416.3 384.2	582.4 266.5 889.5
2021 4/ 1 Qtr.	2,339.0	802.7	305.4	116.9	380.4	493.5
4/ 2 Qtr. 4/ 6/ 3 Qtr. 4/ 7/ 4 Otr	2,643.8 2,580.6 2,545.1	1,345.8 937.4 661.2	818.0 533.2 338.2	101.8 129.4 78.0	426.0 274.9 244.9	274.9 283.0
4/ 7/ 4 Qtr.	2,545.1	661.2	338.2	78.0	244.9	690.4
2022 4/ 1 Qtr.	2,558.8	868.1	480.3	99.0	288.9	220.5
4/ 8/ 2 Qtr.	2,642.5	634.8	281.2	84.1	269.5	3,136.9
4/ 9/ 3 Qtr.	2,786.5	782.9	284.0	135.3	363.7	987.5
4/ 4 Qtr.	2,799.3	1,293.5	714.6	88.8	490.1	522.5
2023 4/ 10/ 1 Qtr.	2,674.9	789.9	343.4	102.9	343.7	3,181.3
	3,007.3	946.6	322.0	161.5 64.0	463.2 448.1	800.3 295.5
4/ 2 Qtr. 4/ 3 Qtr.	3,078.9	1,029.3	517.2	04.0	440.1	2000
	3,078.9 3,082.5 3,185.0	1,029.3 901.3 1,006.5	517.2 343.6 463.8	218.2 45.8	339.5 496.8	702.4

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.

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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 design-build/design-bid-build multiple award \$248 M. contract with Hawaii as 100% POP, and 5 of the 9 were Hawaii firms, but no task orders issued.

12/ "Private Building Authorizations" for "Residential" and "Commercial & Industrial" revised from previous QSER.

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

		Private Building Authorization 4/ Government				
Year	Contracting tax base 1/	Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	Contracts Awarded
1983	4.5	0.3	om the Same Perio	-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 1997 1008	4.8 -10.4	-27.0 5.5	-34.7 11.4	-31.4 4.6	-9.5 -1.5	80.6 -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/ 2009 4/	-1.1 -16.8 -15.8	-18.9 -31.2	-25.5 -42.2	-39.3 -33.3	7.0 -16.7	9.6 -18.3 35.8
2010 4/ 2011 4/ 2012 4/	-15.8 4.4 20.0	-0.9 -6.1 42.2	-2.5 -11.7 21.7	32.5 -24.3 -5.2	-10.0 7.4 73.5	-59.3 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 4/10/11/12/	9.8	2.5	-13.3	34.2	12.9	2.3
2024 4/	(NA)	35.6	46.8	-29.3	47.1	-31.5
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
2000 7 Qtr. 2 Qtr. 3 Qtr.	17.9	25.0 20.2	27.0 35.0	0.8 -7.4	41.3 15.3	-7.6 175.4
3/ 4 Qtr. 2001 1 Qtr. 2 Otr	4.9	11.9 3.0 7.8	8.4 -8.3	17.6 57.6	15.0 -8.8 10.0	-40.9 -18.0
2 Qtr.		7.8	20.2	6.8	-10.9	81.9
3 Qtr.		11.5	25.6	15.5	-15.6	-72.1
4 Qtr.		-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.	8.5	18.2	35.2	-31.0	7.7	126.1
4/ 4 Qtr.		32.4	44.8	16.7	18.4	-48.5
2003 4/ 1 Qtr.		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.		6.7	-8.7	86.3	22.0	-10.7
4/ 4 Qtr. 2004 4/ 1 Qtr.	1.9	-8.5 19.2	2.3 66.4	-53.9 -50.7	4.7 17.6 20.4	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.		-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. 2009 4/ 1 Qtr.	-2.3	-23.0 -50.7 -26.8	-54.6 -21.8	-83.3 -58.7	-37.8 -4.7 -22.8	133.4 -14.8
4/ 2 Qtr.	-24.6	-55.1	-69.0	-37.1	-43.5	48.5
4/ 3 Qtr.		-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.		10.3	-21.6	187.8	7.1	32.2
4/ 3 Qtr.	-10.7	0.3	58.6	-63.7	-16.3	48.9
4/ 4 Qtr.		-8.5	-8.1	-8.2	-8.8	16.0
2014 4/ 1 Qtr.		20.6	-47.9	102.3	75.0	-31.9
2014 4/ 1 Qtr. 4/ 2 Qtr. 4/ 3 Qtr.	-0.2 -8.7 -9.7	12.9 14.7	-47.9 58.1 -27.4	-44.6 168.5	73.0 12.0 41.3	-31.9 -21.5 -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.		14.3	4.1	-33.7	45.0	-51.7
4/ 3 Qtr. 4/ 4 Qtr. 2017 4/ 4 Otr.	5.7	-0.3 -9.4	26.9 -12.4	-64.6 -30.1	-5.0 -1.8	87.5 58.5
2017 4/ 1 Qtr.	-13.9	68.5	127.5	236.0	6.3	22.1
4/ 2 Qtr.		-14.5	-16.3	73.8	-27.4	-28.2
4/ 3 Qtr.		-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.		3.1	-26.2	160.9	7.6	125.9
4/ 2 Qtr.		-14.3	-3.9	101.2	-40.7	351.2
4/ 3 Qtr.		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.	-2.5	94.2	163.4	-23.9	71.2	-52.8
4/ 6/ 3 Qtr.		11.2	79.4	-0.4	-34.0	6.2
4/ 7/ 4 Otr		-16.0	9.6	-17.4	-36.3	-22.4
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
4/4 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	14.5	92.0	71.8	-74.5
4/ 3 Qtr.	10.5	31.5	82.1	-52.7	23.2	-70.1
4/ 11/ 4 Qtr.	10.1	-30.3	-51.9	145.7	-30.7	34.4
2024 4/ 1 Qtr.	19.1	27.4	35.1	-55.5	44.6	-88.1
4/ 2 Qtr.	11.0	31.9	58.7	-22.3	32.1	-43.3
4/ 3 Qtr.	28.8	-0.3	-12.5	97.1	-0.2	621.0
4/ 4 Qtr.	(NA)	87.6	136.6	-59.1	132.4	-36.0

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

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.

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12/ "Private Building Authorizations" for "Residential" and "Commercial & Industrial" revised from previous QSER.

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 Hawai'i increased 10.6 percent or by 28 cases for the fourth quarter of 2024, from the same quarter of 2023. In 2024, total filings increased 13.2 percent or 140 cases from the same period of the previous year.

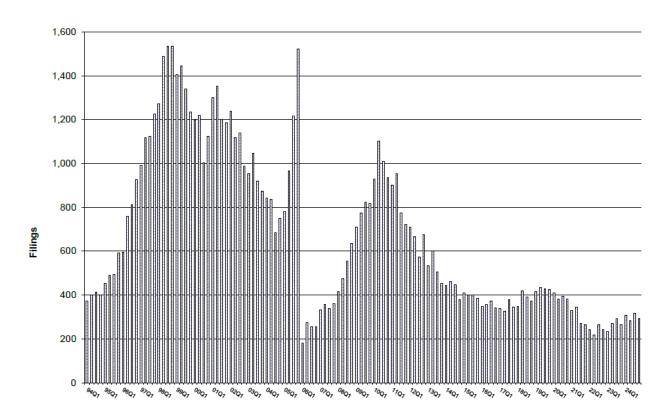
The number of Chapter 7 filings increased 4.1 percent or 7 cases in the fourth quarter of 2024. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2024, Chapter 7 filings increased 9.0 percent or 62 cases from the same period of the previous year.

Chapter 11 filings stayed the same at 4 cases in the fourth quarter of 2024 compared to 4 cases in the fourth quarter of 2023. In 2024, Chapter 11 filings increased to 8 cases compared to 7 cases in the previous year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings were the largest category and increased 23.9 percent or 21 cases in the fourth quarter of 2024, from the same quarter of 2023. In 2024, Chapter 13 filings increased 20.7 percent or 76 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/bnkrpctystats/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)