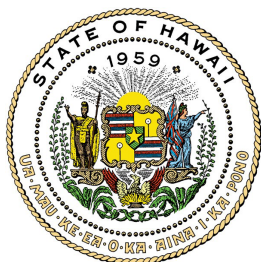


DBEDT
STATE OF HAWAII • DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM



QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 4th Quarter 2025

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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 December 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 <http://dbedt.hawaii.gov/economic/>.

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

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

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STATE OF THE ECONOMY

Based on available data, Hawai'i's major economic indicators were mixed in the third quarter of 2025. Visitor arrivals and days decreased compared to the same period in the previous year while visitor spending increased. State general fund tax revenues decreased. Private building authorizations for Honolulu decreased while authorizations increased for Maui County and Hawai'i County. Third quarter of 2025 data on the labor force and jobs and Kaua'i residential permits were not available at the time of publication.

In the third quarter of 2025, the total number of visitors arriving by air to Hawai'i decreased 78,900 or 3.2 percent and the average daily visitor census decreased 6,814 or 3.0 percent from the same quarter of 2024. Visitor expenditures, however, increased by \$84.7 million or 1.7 percent in the third quarter of 2025 compared to the same period of last year.

In the second quarter of 2025 (latest data available), the construction sector added 1,200 jobs or 3.1 percent compared with the same quarter of 2024. The contracting tax base increased 7.1 percent or \$236.7 million in the second quarter of 2025, compared to the same quarter of the previous year. Government contracts awarded in the third quarter of 2025 decreased \$1,936.0 million or 90.9 percent compared to the same quarter of 2024.

In the third quarter of 2025, State general fund tax revenues decreased \$402.7 million or 14.7 percent over the same period of 2024. The state general excise tax revenue increased \$28.4 million or 2.4 percent, the net corporate income tax revenues increased \$28.6 million or 36.7 percent, the transient accommodations tax (TAT) increased \$2.6 million or 1.2 percent, and the net individual income tax revenues decreased \$119.2 million or 13.9 percent. In the first three quarters of 2025, State general fund tax revenues decreased \$553.5 million or 7.1 percent compared to same period of the previous year.

Labor market conditions in the second quarter of 2025 (latest data available) were positive. The civilian labor force increased 8,950 or 1.3 percent from the same quarter of 2024. Civilian employment increased 9,350 or 1.4 percent. The unemployment rate (not seasonally adjusted) was 2.8 percent in the second quarter of 2025, a decrease of 0.1 percentage point from the second quarter of 2024. Non-agricultural wage and salary jobs increased by 14,800 jobs or 2.3 percent from the second quarter of 2024.

The job increase in the second quarter of 2025 was due to job increases in both the government and

private sectors. The private sector added about 13,400 non-agricultural jobs compared to second quarter of 2024. The Government sector gained 1,400 jobs or 1.1 percent in the second quarter of 2025 compared to the same quarter of 2024. The Federal Government lost 1,200 jobs or 3.4 percent, the State Government added 2,200 jobs or 3.0 percent, and the Local Government added 400 jobs or 2.1 percent, compared to the second quarter of 2024.

In the second quarter of 2025, total annualized nominal GDP increased \$6,617 million or 5.7 percent, from the same quarter of 2024. In the first half of 2025, total annualized nominal GDP increased \$6,964 million or 6.0 percent from the previous year. In the second quarter of 2025, total annualized real GDP (in chained 2017 dollars) increased \$2,314 million or 2.5 percent from the same quarter of 2024. In the first half of 2025, total annualized real GDP increased \$2,702 million or 3.0 percent from the previous year.

In the second quarter of 2025, total non-farm private sector annualized earnings increased \$2,349.7 million or 4.7 percent from the same quarter of 2024. In dollar terms, the largest increase occurred in Health Care and Social Assistance; followed by Transportation and Warehousing, Construction, and Finance and Insurance. During the second quarter of 2025, total government earnings increased \$1,893.6 million or 9.7 percent from the same quarter of 2024. Earnings from the federal government increased \$298.6 million. Earnings from the state and local governments increased \$1,595.0 million in the quarter.

In the first half of 2025, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.9 percent from the same period in 2024. This is 0.3 percentage points above the 2.6 percent increase for the U.S. average CPI-U in the first half of 2025. It is lower than the 4.7 percent increase in the Honolulu CPI-U for the first half of 2024 compared to the same period of 2023. In the first half of 2025, the Honolulu CPI-U increased the most in Food and Beverages (4.6 percent), followed by Transportation (4.0 percent), Apparel (3.8 percent), Other Goods and Services (3.0 percent), Housing (2.6 percent), Medical Care (2.5 percent), and Recreation (2.2 percent). The Honolulu CPI-U decreased in Education and Communication (1.2 percent) compared to the first half of 2024.

Table 1. 2025 QUARTERLY ECONOMIC INDICATORS: STATE OF HAWAII

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	682,100	(NA)	(NA)	679,800	(NA)	(NA)
Civilian employed, NSA	660,300	(NA)	(NA)	659,700	(NA)	(NA)
Civilian unemployed, NSA	21,800	(NA)	(NA)	20,100	(NA)	(NA)
Unemployment rate, NSA (%) 1/ 2/	3.2	(NA)	(NA)	3.0	(NA)	(NA)
Total wage and salary jobs, NSA	639,600	(NA)	(NA)	641,100	(NA)	(NA)
Total non-agric. wage & salary jobs	634,600	(NA)	(NA)	636,100	(NA)	(NA)
Nat. Resources, Mining, Constr.	39,700	(NA)	(NA)	39,100	(NA)	(NA)
Manufacturing	12,900	(NA)	(NA)	12,800	(NA)	(NA)
Wholesale Trade	17,400	(NA)	(NA)	17,400	(NA)	(NA)
Retail Trade	64,300	(NA)	(NA)	64,200	(NA)	(NA)
Transp., Warehousing, Util.	34,700	(NA)	(NA)	34,300	(NA)	(NA)
Information	7,800	(NA)	(NA)	8,100	(NA)	(NA)
Financial Activities	27,600	(NA)	(NA)	27,400	(NA)	(NA)
Professional & Business Services	72,200	(NA)	(NA)	72,200	(NA)	(NA)
Educational Services	14,000	(NA)	(NA)	14,400	(NA)	(NA)
Health Care & Social Assistance	75,700	(NA)	(NA)	75,500	(NA)	(NA)
Arts, Entertainment & Recreation	14,000	(NA)	(NA)	13,600	(NA)	(NA)
Accommodation	39,700	(NA)	(NA)	39,700	(NA)	(NA)
Food Services & Drinking Places	67,000	(NA)	(NA)	66,400	(NA)	(NA)
Other Services	26,800	(NA)	(NA)	26,700	(NA)	(NA)
Government	121,300	(NA)	(NA)	124,800	(NA)	(NA)
Federal	35,800	(NA)	(NA)	35,700	(NA)	(NA)
State	66,400	(NA)	(NA)	70,200	(NA)	(NA)
Local	19,200	(NA)	(NA)	19,000	(NA)	(NA)
Agriculture wage and salary jobs	5,000	(NA)	(NA)	5,000	(NA)	(NA)
State general fund revenues (\$1,000)	2,747,307	2,344,625	-14.7	7,793,946	7,240,459	-7.1
General excise & use tax rev. (\$1,000)	1,168,734	1,197,140	2.4	3,450,601	3,614,410	4.7
Income-individual (\$1,000)	858,730	739,576	-13.9	2,609,858	2,335,067	-10.5
Declaration estimated taxes (\$1,000)	211,624	177,742	-16.0	889,784	824,613	-7.3
Payment with returns (\$1,000)	44,201	43,230	-2.2	328,277	370,379	12.8
Withholding tax on wages (\$1,000)	707,584	621,462	-12.2	2,124,133	1,915,890	-9.8
Refunds ('-' relative to State) (\$1,000)	-104,680	-102,858	-1.7	-732,336	-775,815	5.9
Transient accommodations tax (\$1,000)	214,421	217,018	1.2	639,886	646,538	1.0
County surcharges (\$1,000) 3/	143,200	145,022	1.3	407,692	434,971	6.7
Private Building Permits (\$1,000)	1,025,789	(NA)	(NA)	3,280,464	(NA)	(NA)
Residential (\$1,000)	452,591	(NA)	(NA)	1,427,273	(NA)	(NA)
Commercial & industrial (\$1,000)	126,093	133,133	5.6	297,296	451,705	51.9
Additions & alterations (\$1,000)	447,105	286,863	-35.8	1,555,895	1,253,561	-19.4
Visitor Days - by air	20,780,327	20,153,425	-3.0	62,782,344	62,853,805	0.1
Domestic visitor days - by air	17,694,265	17,097,096	-3.4	52,782,520	52,934,413	0.3
International visitor days - by air	3,086,062	3,056,329	-1.0	9,999,824	9,919,392	-0.8
Visitor arrivals by air - by air	2,431,330	2,352,430	-3.2	7,151,975	7,187,665	0.5
Domestic flight visitors - by air	2,039,146	1,964,705	-3.7	5,945,956	6,006,521	1.0
International flight visitors - by air	392,184	387,725	-1.1	1,206,019	1,181,144	-2.1
Visitor expend. - arrivals by air (\$1,000)	5,118,138	5,202,831	1.7	15,363,122	16,119,887	4.9
Hotel occupancy rates (%) 2/	73.7	73.6	-0.1	74.4	74.2	-0.2

NA Not available.

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

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

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

Other counties have since enabled surcharges and are included here.

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

12/4/2025

OUTLOOK FOR THE ECONOMY

Despite the 43-day federal government shutdown, Hawai'i's economic outlook improved due to robust visitor expenditures, lower-than-expected inflation, a healthy labor market, and stronger-than-expected national economic performance. Near term growth remains subdued, however, due to the impacts of tariffs, overall policy uncertainty, and sluggish visitor arrivals

Based on the most recent data from the U.S. Bureau of Economic Analysis, Hawai'i's real gross domestic product (GDP) grew 2.5 percent in the second quarter of 2025 compared to the second quarter of 2024. Inflation, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U), decreased from 4.1 percent in January 2025 to 2.3 percent in July to 2.2 percent in September.

After growing in the first half of 2025, the total number of visitor arrivals by air decreased by 78,900 or 3.2 percent in the third quarter of 2025 compared to the same quarter of the previous year. In October 2025, total visitor arrivals by air and cruise ship were 749,095, down 2.9 percent compared with October 2024. However, total visitor spending was up 6.7 percent, which indicates Hawai'i is attracting a higher spending visitor demographic.

The construction industry continued to grow. Construction payroll jobs (not seasonally adjusted) reached a record 41,300 in August 2025 (latest data available). Total private building permit values for Honolulu, Maui County, and Hawai'i County increased 14.9 percent through the first nine months of 2025 compared to the same period last year. The \$8.4 billion in government contracts awarded in 2023 and 2024 will help sustain construction, which is expected to support economic growth in the years ahead.

Hawai'i's labor market improved based on data through August 2025 (latest available). Hawai'i's labor force grew 1.2 percent in the first eight months of 2025 compared to same period in 2024. Non-agricultural wage and salary jobs grew 2.1 percent year-to-date through August compared to the same period in 2024.

The unemployment rate (not seasonally adjusted) in August was 2.6 percent, 0.6 percentage points lower than in August 2024. Hawai'i had the third lowest unemployment rate in the nation, tied with Vermont.

State general excise tax collections increased by 2.4 percent in the third quarter of 2025 compared to the same period a year ago.

At the national level, the most recent (November 2025) Blue Chip Economic Indicators report, the consensus of 50 economic forecasting organizations, projected the U.S. economy to grow at 1.9 percent in 2025, and 1.8 percent in 2026. Most international markets are expected to have softer growth due to global uncertainty. DBEDT estimates that Hawai'i's real GDP will increase by 1.6 percent in 2025, 1.5 percent in 2026, 1.7 percent in 2027, and 1.9 percent in 2028.

Visitor arrivals are projected to remain stable in 2025 and will improve starting in 2026. Visitor spending is projected to be \$21.6 billion in 2025 and is expected to increase to \$23.4 billion by 2028.

Non-agriculture payroll job growth is expected to increase by 1.4 percent in 2025, by 0.9 percent in 2026 and 2027, and by 0.8 percent in 2028.

The civilian unemployment rate is forecast to edge down from 2.8 percent in 2025 and 2026 to 2.7 percent in 2027 and 2028.

Personal income is expected to grow at 4.6 percent in 2025, 4.3 percent per year in 2026 and 2027, and 4.4 percent in 2028.

The Honolulu Consumer Price Index for Urban Consumers is estimated to increase 2.8 percent in 2025. Consumer inflation is expected to gradually decrease to 2.3 percent by 2028, reflecting easing inflationary pressures over time.

Hawai'i's population is expected to increase by 0.1 percent each year between 2025 and 2028.

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

Economic Indicators	2023	2024 1/	2025	2026	2027	2028
	Actual		Forecast			
Total population (thousands) 2/	1,441	1,446	1,448	1,450	1,452	1,454
Visitor arrivals (thousands) 3/	9,658	9,701	9,698	9,761	9,851	9,960
Visitor days (thousands) 3/	86,426	84,516	84,084	84,457	85,085	85,885
Visitor expenditures (million dollars) 3/	20,866	20,720	21,550	22,070	22,687	23,370
Honolulu CPI-U (1982-84=100)	326.0	340.2	349.7	359.2	368.0	376.4
Personal income (million dollars)	96,961	102,704	107,441	112,026	116,824	121,919
Real personal income (millions of constant 2017\$)	72,620	74,362	75,613	76,817	78,213	79,764
Non-agricultural wage & salary jobs (thousands)	632.3	639.0	648.1	654.2	659.8	665.3
Civilian unemployment rate (%)	2.9	3.0	2.8	2.8	2.7	2.7
Gross domestic product (million dollars)	111,740	117,627	122,725	127,937	133,269	138,885
Real gross domestic product (millions of chained 2017\$)	89,642	91,878	93,308	94,703	96,353	98,184
Gross domestic product deflator (2017=100)	124.7	128.0	131.5	135.1	138.3	141.5
Annual Percentage Change						
Total population	0.1	0.3	0.1	0.1	0.1	0.1
Visitor arrivals	4.6	0.5	0.0	0.7	0.9	1.1
Visitor days	1.4	-2.2	-0.5	0.4	0.7	0.9
Visitor expenditures	5.4	-0.7	4.0	2.4	2.8	3.0
Honolulu CPI-U	3.1	4.4	2.8	2.7	2.5	2.3
Personal income	5.5	5.9	4.6	4.3	4.3	4.4
Real personal income	3.9	2.4	1.7	1.6	1.8	2.0
Non-agricultural wage & salary jobs	2.3	1.1	1.4	0.9	0.9	0.8
Civilian unemployment rate 4/	-0.3	0.1	-0.2	0.0	-0.1	-0.1
Gross domestic product	6.9	5.3	4.3	4.2	4.2	4.2
Real gross domestic product	2.0	2.5	1.6	1.5	1.7	1.9
Gross domestic product deflator	4.8	2.7	2.7	2.7	2.4	2.3

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 & Tourism, December 5, 2025.

COUNTY ECONOMIC CONDITIONS

Note: The Federal Shutdown ended on November 12th but much of the data required to update this section was not available at the time of publication. This section will be updated once the data is released.

Maui County continued to show signs of recovery based on available third quarter 2025 data. Visitor arrivals increased compared to the same quarter in 2024. Maui County also saw increases in private building permit value. Honolulu saw a decrease in visitor arrivals and private building permit value. Hawai'i County saw a slight decrease in visitor arrivals and an increase in private building permit value compared to the same quarter in 2024. Kaua'i saw an increase in visitor arrivals.

In the second quarter of 2025, the unemployment rate remained the same at 2.6 percent in Honolulu; decreased 0.1 of a percentage point from 2.6 percent to 2.5 percent in Kaua'i; and increased 0.1 of a percentage point from 3.1 percent to 3.2 percent in Hawai'i County. Maui County's unemployment rate decreased 1.2 percentage points from 4.3 percent to 3.1 percent.

In the second quarter of 2025, Honolulu added 11,100 or 2.4 percent non-agricultural wage and salary jobs compared to the same quarter of 2024. The number of jobs increased the most in Health Care & Social Assistance, which added 3,000 jobs or 5.3 percent; followed by Food Services & Drinking Places, which added 2,200 jobs or 4.8 percent; and Construction, which added 1,300 jobs or 4.6 percent. The Government sector added 600 jobs or 0.6 percent, with the Federal Government losing 1,100 jobs or 3.4 percent. State Government gained 1,500 jobs or 2.8 percent and Local Government gained 100 jobs or 0.8% percent.

In the second quarter of 2025, Hawai'i County added 1,200 or 1.7 percent of non-agricultural wage and salary jobs over the same quarter of 2024. The number of jobs increased the most in Health Care & Social Assistance, which added 200 jobs or 3.8 percent, and Arts, Entertainment & Recreation, which also added 200 jobs or 11.1 percent. Wholesale Trade, Professional & Business Services, Food Service & Drinking Places, and

Other Services, each added 100 jobs. The Government sector added 500 jobs or 3.3 percent.

Maui County gained 1,700 or 2.3 percent of non-agricultural wage and salary jobs in the second quarter of 2025 over the same quarter of 2024. The largest increase in the number of jobs was in Food Services & Drinking Places, which gained 700 jobs or 8.0 percent; followed by Accommodation, which added 500 jobs or 4.7 percent; and Health Care & Social Assistance, which added 300 jobs or 3.7 percent. The Government sector added 100 jobs or 1.1 percent.

Kaua'i gained 900 non-agricultural wage and salary jobs or 2.8 percent in the second quarter of 2025 compared to the same quarter of 2024. The number of jobs increased the most in Food Services & Drinking Places, which added 400 jobs or 9.3 percent, followed by Other Services, which added 200 jobs or 18.2 percent, and Professional & Business Services which also added 200 jobs or 7.1 percent. The Government sector added 100 jobs or 2.0 percent in the quarter.

In the third quarter of 2025, visitor arrivals by air increased in Kaua'i and Maui County but decreased in Honolulu and Hawai'i County. Visitor arrivals increased 3.6 percent in Maui County and increased 3.3 percent in Kaua'i. Visitor arrivals decreased 5.1 percent in Honolulu and decreased 0.2 percent in Hawai'i County compared to the same quarter in 2024.

In the third quarter of 2025, the value of private building permits decreased in Honolulu but increased in Hawai'i County and Maui County. In the third quarter of 2025, private building permits decreased \$386.6 million or 52.4 percent in Honolulu, increased \$65.5 million or 42.0 percent in Hawai'i County, and increased \$85.2 million or 77.5 percent in Maui County compared to the same quarter in 2024.

Table 2. 2025 QUARTERLY ECONOMIC INDICATORS: CITY AND COUNTY OF HONOLULU

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	472,150	(NA)	(NA)	469,650	(NA)	(NA)
Civilian employed, NSA	458,050	(NA)	(NA)	457,850	(NA)	(NA)
Civilian unemployed, NSA	14,150	(NA)	(NA)	11,800	(NA)	(NA)
Unemployment rate, NSA (%) 1/ 2/	3.0	(NA)	(NA)	2.5	(NA)	(NA)
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	457,200	(NA)	(NA)	459,500	(NA)	(NA)
Nat. Resources, Mining, Constr.	28,600	(NA)	(NA)	28,000	(NA)	(NA)
Manufacturing	9,500	(NA)	(NA)	9,300	(NA)	(NA)
Wholesale Trade	13,700	(NA)	(NA)	13,700	(NA)	(NA)
Retail Trade	41,800	(NA)	(NA)	41,700	(NA)	(NA)
Transp., Warehousing, Util.	25,300	(NA)	(NA)	24,700	(NA)	(NA)
Information	6,500	(NA)	(NA)	6,900	(NA)	(NA)
Financial Activities	21,200	(NA)	(NA)	20,900	(NA)	(NA)
Professional & Business Services	56,500	(NA)	(NA)	56,700	(NA)	(NA)
Educational Services	11,100	(NA)	(NA)	11,600	(NA)	(NA)
Health Care & Social Assistance	56,700	(NA)	(NA)	56,600	(NA)	(NA)
Arts, Entertainment & Recreation	8,900	(NA)	(NA)	8,400	(NA)	(NA)
Accommodation	18,200	(NA)	(NA)	17,900	(NA)	(NA)
Food Services & Drinking Places	46,400	(NA)	(NA)	46,000	(NA)	(NA)
Other Services	20,100	(NA)	(NA)	20,000	(NA)	(NA)
Government	93,200	(NA)	(NA)	97,300	(NA)	(NA)
Federal	32,900	(NA)	(NA)	32,700	(NA)	(NA)
State	48,300	(NA)	(NA)	52,600	(NA)	(NA)
Local	12,100	(NA)	(NA)	11,900	(NA)	(NA)
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)	738,067	351,467	-52.4	2,125,899	2,356,598	10.9
Residential (\$1,000)	259,606	128,747	-50.4	651,051	1,163,714	78.7
Commercial & industrial (\$1,000)	113,424	23,971	-78.9	236,466	220,311	-6.8
Additions & alterations (\$1,000)	365,037	198,750	-45.6	1,238,383	972,573	-21.5
Visitor Days - by air	10,505,663	9,826,929	-6.5	30,914,064	30,229,943	-2.2
Domestic visitor days - by air	7,945,636	7,310,208	-8.0	23,314,598	22,609,599	-3.0
International visitor days - by air	2,560,027	2,516,721	-1.7	7,599,466	7,620,344	0.3
Visitor arrivals by air - by air	1,504,967	1,427,470	-5.1	4,367,058	4,308,385	-1.3
Domestic flight visitors - by air	1,130,261	1,059,250	-6.3	3,284,532	3,239,666	-1.4
International flight visitors - by air	374,706	368,220	-1.7	1,082,526	1,068,720	-1.3
Visitor expend. - arrivals by air (\$1,000)	2,433,470	2,316,071	-4.8	6,815,414	7,154,680	5.0
Hotel occupancy rates (%) 2/	82.9	79.8	-3.1	81.1	79.0	-2.1

NA Not available.

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

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

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

Other counties have since enabled surcharges and are included here.

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

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Table 3. 2025 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	90,750	90,800	0.2	90,750	91,450	0.8
Civilian employed, NSA	87,450	87,900	0.1	87,850	88,600	0.6
Civilian unemployed, NSA	3,250	2,900	3.6	2,900	2,850	5.6
Unemployment rate, NSA (%) 1/ 2/	3.6	3.2	0.1	3.2	3.1	0.1
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	71,700	73,400	1.5	72,200	73,400	1.4
Nat. Resources, Mining, Constr.	4,100	3,900	-2.5	4,000	4,000	0.0
Manufacturing	1,700	1,700	0.0	1,700	1,700	0.0
Wholesale Trade	1,900	1,900	5.6	1,800	1,900	5.6
Retail Trade	10,200	10,200	0.0	10,200	10,200	0.0
Transp., Warehousing, Util.	3,400	3,300	-2.9	3,500	3,400	-2.9
Information	600	600	0.0	600	600	0.0
Financial Activities	2,600	2,600	0.0	2,600	2,600	0.0
Professional & Business Services	5,900	6,100	1.7	6,000	6,000	0.0
Educational Services	1,300	1,400	0.0	1,400	1,400	0.0
Health Care & Social Assistance	8,100	8,100	2.5	7,900	8,100	3.8
Arts, Entertainment & Recreation	1,800	1,900	5.6	1,800	1,900	5.6
Accommodation	6,400	6,500	0.0	6,500	6,500	0.0
Food Services & Drinking Places	7,100	7,100	1.4	7,100	7,100	1.4
Other Services	2,400	2,500	4.2	2,400	2,500	8.7
Government	14,600	15,700	3.3	15,000	15,700	3.3
Federal	1,400	1,400	0.0	1,400	1,400	0.0
State	10,300	11,400	3.6	10,800	11,400	3.6
Local	2,900	2,900	0.0	2,900	3,000	7.1
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)	156,003	221,480	42.0	661,511	736,475	11.3
Residential (\$1,000)	90,212	126,220	39.9	420,818	474,578	12.8
Commercial & industrial (\$1,000)	7,074	30,685	333.7	21,479	63,789	197.0
Additions & alterations (\$1,000)	58,717	64,575	10.0	219,214	198,108	-9.6
Visitor Days - by air	3,120,038	3,035,446	-2.7	9,950,425	9,886,278	-0.6
Domestic visitor days - by air	2,896,614	2,823,400	-2.5	9,119,426	9,080,789	-0.4
International visitor days - by air	223,424	212,045	-5.1	830,999	805,489	-3.1
Visitor arrivals by air - by air	432,086	431,074	-0.2	1,299,980	1,315,915	1.2
Domestic flight visitors - by air	380,040	384,188	1.1	1,149,526	1,165,629	1.4
International flight visitors - by air	52,045	46,886	-9.9	150,454	150,286	-0.1
Visitor expend. - arrivals by air (\$1,000)	726,410	750,511	3.3	2,362,981	2,340,818	-0.9
Hotel occupancy rates (%) 2/	65.5	65.6	0.1	66.8	70.8	4.0

NA Not available. X Division by zero not meaningful.

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

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

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

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 11/26/2025

Table 4. 2025 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	81,900	(NA)	(NA)	81,800	(NA)	(NA)
Civilian employed, NSA	78,550	(NA)	(NA)	78,100	(NA)	(NA)
Civilian unemployed, NSA	3,400	(NA)	(NA)	3,750	(NA)	(NA)
Unemployment rate, NSA (%) 1/ 2/	4.1	(NA)	(NA)	4.5	(NA)	(NA)
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	73,400	(NA)	(NA)	73,200	(NA)	(NA)
Nat. Resources, Mining, Constr.	5,000	(NA)	(NA)	4,800	(NA)	(NA)
Manufacturing	1,100	(NA)	(NA)	1,100	(NA)	(NA)
Wholesale Trade	1,400	(NA)	(NA)	1,400	(NA)	(NA)
Retail Trade	8,600	(NA)	(NA)	8,600	(NA)	(NA)
Transp., Warehousing, Util.	4,100	(NA)	(NA)	4,100	(NA)	(NA)
Information	600	(NA)	(NA)	600	(NA)	(NA)
Financial Activities	2,700	(NA)	(NA)	2,700	(NA)	(NA)
Professional & Business Services	7,000	(NA)	(NA)	6,800	(NA)	(NA)
Educational Services	1,300	(NA)	(NA)	1,300	(NA)	(NA)
Health Care & Social Assistance	8,300	(NA)	(NA)	8,300	(NA)	(NA)
Arts, Entertainment & Recreation	2,100	(NA)	(NA)	2,100	(NA)	(NA)
Accommodation	10,500	(NA)	(NA)	10,700	(NA)	(NA)
Food Services & Drinking Places	9,100	(NA)	(NA)	8,800	(NA)	(NA)
Other Services	3,200	(NA)	(NA)	3,200	(NA)	(NA)
Government	8,700	(NA)	(NA)	8,900	(NA)	(NA)
Federal	900	(NA)	(NA)	900	(NA)	(NA)
State	5,000	(NA)	(NA)	5,300	(NA)	(NA)
Local	2,800	(NA)	(NA)	2,700	(NA)	(NA)
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)	109,934	195,162	77.5	405,279	575,470	42.0
Residential (\$1,000)	80,989	93,147	15.0	267,630	324,986	21.4
Commercial & industrial (\$1,000)	5,595	78,477	1,302.7	39,350	167,604	325.9
Additions & alterations (\$1,000)	23,351	23,538	0.8	98,298	82,880	-15.7
Visitor Days - by air	4,566,088	4,669,076	2.3	14,034,097	14,849,070	5.8
Domestic visitor days - by air	4,322,647	4,419,134	2.2	12,750,473	13,656,112	7.1
International visitor days - by air	243,441	249,941	2.7	1,283,624	1,192,958	-7.1
Visitor arrivals by air - by air	609,682	631,821	3.6	1,771,779	1,915,982	8.1
Domestic flight visitors - by air	569,392	589,718	3.6	1,611,349	1,755,809	9.0
International flight visitors - by air	40,290	42,104	4.5	160,430	160,173	-0.2
Visitor expend. - arrivals by air (\$1,000)	1,253,147	1,408,205	12.4	3,986,231	4,448,417	11.6
Hotel occupancy rates (%) 2/	56.1	62.7	6.6	62.8	63.7	0.9

NA Not available.

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

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

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

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 11/26/2025

Table 5. 2024 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	37,350	(NA)	(NA)	36,800	(NA)	(NA)
Civilian employed, NSA	36,300	(NA)	(NA)	35,850	(NA)	(NA)
Civilian unemployed, NSA	1,050	(NA)	(NA)	950	(NA)	(NA)
Unemployment rate, NSA (%) 1/ 2/	2.8	(NA)	(NA)	2.6	(NA)	(NA)
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	32,600	(NA)	(NA)	32,300	(NA)	(NA)
Nat. Resources, Mining, Constr.	2,200	(NA)	(NA)	2,100	(NA)	(NA)
Manufacturing	600	(NA)	(NA)	600	(NA)	(NA)
Wholesale Trade	500	(NA)	(NA)	500	(NA)	(NA)
Retail Trade	3,900	(NA)	(NA)	3,800	(NA)	(NA)
Transp., Warehousing, Util.	1,900	(NA)	(NA)	1,900	(NA)	(NA)
Information	200	(NA)	(NA)	200	(NA)	(NA)
Financial Activities	1,100	(NA)	(NA)	1,100	(NA)	(NA)
Professional & Business Services	2,900	(NA)	(NA)	2,900	(NA)	(NA)
Educational Services	300	(NA)	(NA)	300	(NA)	(NA)
Health Care & Social Assistance	2,700	(NA)	(NA)	2,700	(NA)	(NA)
Arts, Entertainment & Recreation	1,300	(NA)	(NA)	1,200	(NA)	(NA)
Accommodation	4,700	(NA)	(NA)	4,600	(NA)	(NA)
Food Services & Drinking Places	4,600	(NA)	(NA)	4,400	(NA)	(NA)
Other Services	1,200	(NA)	(NA)	1,100	(NA)	(NA)
Government	5,000	(NA)	(NA)	5,000	(NA)	(NA)
Federal	600	(NA)	(NA)	600	(NA)	(NA)
State	3,000	(NA)	(NA)	3,100	(NA)	(NA)
Local	1,400	(NA)	(NA)	1,400	(NA)	(NA)
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)	21,784	(NA)	(NA)	87,775	(NA)	(NA)
Residential (\$1,000)	21,784	(NA)	(NA)	87,775	(NA)	(NA)
Commercial & industrial (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,588,538	2,621,975	1.3	7,883,758	7,888,514	0.1
Domestic visitor days - by air	2,529,367	2,544,353	0.6	7,598,023	7,587,913	-0.1
International visitor days - by air	59,171	77,622	31.2	285,735	300,601	5.2
Visitor arrivals by air - by air	356,093	367,922	3.3	1,057,214	1,075,412	1.7
Domestic flight visitors - by air	341,478	346,306	1.4	1,000,634	1,009,447	0.9
International flight visitors - by air	14,615	21,617	47.9	56,580	65,965	16.6
Visitor expend. - arrivals by air (\$1,000)	705,112	728,044	3.3	2,198,495	2,175,972	-1.0
Hotel occupancy rates (%) 2/	75.0	75.8	0.8	73.9	76.7	2.7

NA Not available.

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

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

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A. LABOR FORCE AND JOBS

Note: The Federal Shutdown ended on November 12th but the data needed to update this section was unavailable at the time of publication. This section will be updated once the data is released.

Hawai'i's labor market conditions were positive in the second quarter of 2025 compared to the same quarter of 2024. The civilian labor force and civilian employment increased. Civilian unemployment and the unemployment rate decreased. Civilian non-agricultural wage and salary jobs increased in both the private and government sectors compared to the second quarter of 2024.

In the second quarter of 2025, the civilian labor force averaged 687,600 people, an increase of 8,950 people or 1.3 percent from the same quarter of 2024 (Table A-1). In the first half of 2025, the civilian labor force increased 10,100 people or 1.5 percent from the same period of the previous year.

Civilian employment averaged 668,500 people in the second quarter of 2025, an increase of 9,350 people or 1.4 percent compared to the same quarter of 2024 (Table A-2). In the first half of 2025, average civilian employment increased 10,700 people or 1.6 percent from the same period of the previous year.

In the second quarter of 2025, the number of civilian unemployed averaged 19,100, a decrease of 350 people or 1.8 percent from the same quarter of 2024 (Table A-3). In the first half of 2025, the number of unemployed decreased 600 people or 3.1 percent from the same period of the previous year.

The unemployment rate (not seasonally adjusted) was 2.8 percent in the second quarter of 2025, a decrease of 0.1 percentage point from the second quarter of 2024 (Table A-4). In the first

half of 2025, the unemployment rate decreased 0.1 percentage points from 2.8 percent in the first half of 2024 to 2.7 percent.

In the second quarter of 2025, Hawai'i's non-agricultural wage and salary jobs averaged 652,200 jobs, an increase of 14,800 jobs or 2.3 percent from the same quarter of 2024 (Table A-6). In the first half of 2025, average non-agricultural wage and salary jobs increased 2.1 percent or 13,200 jobs from the same period of the previous year.

The increase in jobs in the second quarter of 2025 was due to job increases in both the government and private sectors. The private sector added about 13,400 non-agricultural jobs compared to second quarter of 2024. Most private sector industries added jobs in the quarter. The number of jobs increased the most in Health Care and Social Assistance, which gained 3,500 jobs or 4.6 percent (Table A-16); followed by Food Services and Drinking Places, which added 3,400 jobs or 5.1 percent (Table A-19); Accommodations, which gained 1,300 jobs or 3.3 percent (Table A-18); Construction, which gained 1,200 jobs or 3.1 percent (Table A-7); and Arts, Entertainment, and Recreation, which added 1,100 jobs or 8.1 percent in the quarter (Table A-17).

The Government sector gained 1,400 jobs or 1.1 percent (Table A-21) in the second quarter of 2025 compared to the same quarter of 2024. The Federal Government lost 1,200 jobs or 3.4 percent (Table A-22), the State Government added 2,200 jobs or 3.0 percent (Table A-23), and the Local Government added 400 jobs or 2.1 percent (Table A-24), compared to the second quarter of 2024.

Table A-6. NON-AGRICULTURAL WAGE AND SALARY

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
Not Seasonally Adjusted Data. Number of Jobs 1/					
1990	520,000	528,600	525,900	539,300	528,400
1991	537,900	537,200	535,900	545,100	539,000
1992	543,000	544,600	538,600	544,700	542,700
1993	540,000	543,600	532,100	539,600	538,800
1994	535,300	538,100	530,500	540,500	536,100
1995	535,800	536,400	526,300	533,400	533,000
1996	531,400	531,500	526,100	534,400	530,900
1997	533,100	533,600	526,600	533,800	531,800
1998	530,000	533,200	528,200	535,000	531,600
1999	528,600	535,200	533,000	545,100	535,500
2000	542,700	552,900	550,000	562,100	551,900
2001	555,700	559,500	554,800	552,300	555,600
2002	549,000	557,400	555,400	567,500	557,300
2003	564,500	567,300	564,700	576,800	568,300
2004	574,500	582,400	581,800	597,600	584,100
2005	592,600	602,500	602,000	613,100	602,500
2006	609,700	618,000	616,400	627,700	617,900
2007	622,200	626,100	621,700	633,000	625,800
2008	626,400	624,900	614,000	615,800	620,300
2009	600,200	595,800	583,900	590,500	592,600
2010	584,500	588,800	582,300	596,600	588,000
2011	590,700	593,900	590,200	604,300	594,800
2012	597,200	607,100	605,600	620,300	607,600
2013	613,000	619,400	616,200	631,300	620,000
2014	624,400	627,800	624,200	637,300	628,500
2015	633,700	637,700	634,800	650,000	639,000
2016	643,000	646,500	645,000	655,700	647,600
2017	652,500	656,100	649,500	661,700	655,000
2018 2/	656,600	658,700	652,000	665,500	658,200
2019 2/	657,400	658,000	653,100	665,800	658,600
2020 2/	660,300	515,300	517,800	546,800	560,000
2021 2/	558,300	585,500	595,200	608,400	586,900
2022 2/	607,100	614,900	618,100	631,800	618,000
2023 2/	630,500	634,700	627,600	636,500	632,300
2024 2/	636,200	637,400	634,600	647,900	639,000
2025	647,800	652,200	(NA)	Year-to-Date	650,000
Percentage Change from the Same Period in Previous Year					
1991	3.4	1.6	1.9	1.1	2.0
1992	0.9	1.4	0.5	-0.1	0.7
1993	-0.6	-0.2	-1.2	-0.9	-0.7
1994	-0.9	-1.0	-0.3	0.2	-0.5
1995	0.1	-0.3	-0.8	-1.3	-0.6
1996	-0.8	-0.9	0.0	0.2	-0.4
1997	0.3	0.4	0.1	-0.1	0.2
1998	-0.6	-0.1	0.3	0.2	0.0
1999	-0.3	0.4	0.9	1.9	0.7
2000	2.7	3.3	3.2	3.1	3.1
2001	2.4	1.2	0.9	-1.7	0.7
2002	-1.2	-0.4	0.1	2.8	0.3
2003	2.8	1.8	1.7	1.6	2.0
2004	1.8	2.7	3.0	3.6	2.8
2005	3.2	3.5	3.5	2.6	3.2
2006	2.9	2.6	2.4	2.4	2.6
2007	2.1	1.3	0.9	0.8	1.3
2008	0.7	-0.2	-1.2	-2.7	-0.9
2009	-4.2	-4.7	-4.9	-4.1	-4.5
2010	-2.6	-1.2	-0.3	1.0	-0.8
2011	1.1	0.9	1.4	1.3	1.2
2012	1.1	2.2	2.6	2.6	2.2
2013	2.6	2.0	1.8	1.8	2.0
2014	1.9	1.4	1.3	1.0	1.4
2015	1.5	1.6	1.7	2.0	1.7
2016	1.5	1.4	1.6	0.9	1.3
2017	1.5	1.5	0.7	0.9	1.1
2018 2/	0.6	0.4	0.4	0.6	0.5
2019 2/	0.1	-0.1	0.2	0.0	0.1
2020 2/	0.4	-21.7	-20.7	-17.9	-15.0
2021 2/	-15.4	13.6	14.9	11.3	4.8
2022 2/	8.7	5.0	3.8	3.8	5.3
2023 2/	3.9	3.2	1.5	0.7	2.3
2024 2/	0.9	0.4	1.1	1.8	1.1
2025	1.8	2.3	(NA)	Year-to-Date	2.1

NA Not available.

1/ Data rounded to nearest 100.

2/ 2018 to 2024 data benchmarked in March 2025.

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

B. INCOME AND PRICES

In the second quarter of 2025, total annualized nominal GDP increased \$6,617 million or 5.7 percent, from the same quarter of 2024. In the first half of 2025, total annualized nominal GDP increased \$6,964 million or 6.0 percent from the previous year. In the second quarter of 2025, total annualized real GDP (in chained 2017 dollars) increased \$2,314 million or 2.5 percent from the same quarter of 2024. In the first half of 2025, total annualized real GDP increased \$2,702 million or 3.0 percent from the previous year (Tables B-1 to B-3).

Hawai'i's total personal income increased during the second quarter of 2025, over the same quarter of 2024; all components of personal income increased over the same quarter of the previous year.

In the second quarter of 2025, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$5,598.8 million or 5.5 percent over that of 2024 (Table B-5). In the first half of 2025, average personal income was \$107,428.2 million, an increase of \$5,878.3 million or 5.8 percent from same period of the previous year. In the second quarter of 2025, personal income per capita was \$74,759, a 5.5 percent increase over the same quarter of the previous year (Table B-6).

In the second quarter of 2025, wages and salaries increased \$3,027.8 million or 6.3 percent over the same quarter of 2024. In the first half of 2025, wages and salaries increased \$3,245.6 million or 6.8 percent from the same period of the previous year (Table B-8).

Supplements to wages and salaries, consisting of employer payments to retirement plans, private group health insurance plans, private workers compensation plans, and other such benefits, increased \$955.8 million or 7.0 percent in the second quarter of 2025 from the same quarter of 2024 (Table B-9). In the first half of 2025, supplements to wages and salaries increased \$1,037.6 million or 7.7 percent from the same period of the previous year.

Proprietors' income increased \$303.6 million or 3.7 percent in the first quarter of 2025 over that of 2024 (Table B-10). In the first half of 2025, proprietors' income was up \$324.6 million or 4.2 percent from the same period of the previous year.

Dividends, interest, and rent increased \$681.1 million or 3.0 percent in the second quarter of 2025 from the same quarter of 2024. In the first half of 2025, income in this category was up \$827.4 million or 3.7 percent from the same period of the previous year (Table B-11).

The annualized personal current transfer receipts increased \$1,176.6 million or 6.5 percent in the second quarter of 2025 from the same quarter of 2024 (Table B-12). In the first half of 2025, personal current transfer receipts increased \$1,027.4 million or 5.7 percent from the same period of the previous year.

Contributions to government social insurance (which is subtracted from total personal income) increased \$546.0 million or 6.5 percent in the second quarter of 2025 compared to the same quarter of 2024. In the first half of 2025, these contributions increased \$594.2 million or 7.2 percent from the same period of the previous year (Table B-13).

In the second quarter of 2025, total non-farm private sector annualized earnings increased \$2,349.7 million or 4.7 percent from the same quarter of 2024 (Table B-4). In dollar terms, the largest increase occurred in Health Care and Social Assistance; followed by Transportation and Warehousing, Construction, and Finance and Insurance. During the second quarter of 2025, total government earnings increased \$1,893.6 million or 9.7 percent from the same quarter of 2024. Earnings from the federal government increased \$298.6 million. Earnings from the state and local governments increased \$1,595.0 million in the quarter.

In the first half of 2025, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.9 percent from the same period in 2024 (Table B-14). This is 0.3 percentage points above the 2.6 percent increase for the U.S. average CPI-U in the first half of 2025. It is lower than the 4.7 percent increase in the Honolulu CPI-U for the first half of 2024 compared to the same period of the previous year. In the first half of 2025, the Honolulu CPI-U increased the most in Food and Beverages (4.6 percent), followed by Transportation (4.0 percent), Apparel (3.8 percent), Other Goods and Services (3.0 percent), Housing (2.6 percent), Medical Care (2.5 percent), and Recreation (2.2 percent). The Honolulu CPI-U decreased in Education and Communication (1.2 percent) compared to the first half of 2024.

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

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

Series 1/	First Quarter 2024	Second Quarter 2024	First Quarter 2025	Second Quarter 2025	AnnAver 2023	AnnAver 2024	YTD 2024	YTD 2025	Percentage change to			
									Second Quarter 2025		Ann. Aver. 2024 from 2023	YTD 2025
									Second Quarter 2024	First Quarter 2025		
PERSONAL INCOME	100,668,124	102,431,600	106,826,004	108,030,395	96,961,368	102,703,773	101,549,862	107,428,200	5.5	1.1	5.9	5.8
Earnings By Place of Work	68,914,228	70,135,808	73,862,603	74,422,920	66,804,608	70,483,602	69,525,018	74,142,762	6.1	0.8	5.5	6.6
Wages and salaries	47,547,640	48,374,396	51,011,002	51,402,175	45,981,847	48,636,051	47,961,018	51,206,589	6.3	0.8	5.8	6.8
Supplements to wages and salaries	13,392,268	13,664,720	14,511,661	14,620,475	13,098,629	13,719,125	13,528,494	14,566,068	7.0	0.7	4.7	7.7
Emp'ee contrib. for emp'ee pension & ins. fund	9,524,944	9,724,928	10,338,350	10,420,052	9,111,785	9,760,827	9,624,936	10,379,201	7.1	0.8	7.1	7.8
Employer contributions for gov't social ins.	3,867,324	3,939,792	4,173,311	4,200,423	3,986,844	3,958,298	3,903,558	4,186,867	6.6	0.6	-0.7	7.3
Proprietors' income	7,974,320	8,096,692	8,339,940	8,400,270	7,724,132	8,128,426	8,035,506	8,370,105	3.7	0.7	5.2	4.2
Farm proprietors' income	70,864	84,208	96,145	118,633	64,331	88,121	77,536	107,389	40.9	23.4	37.0	38.5
Nonfarm proprietors' income	7,903,456	8,012,484	8,243,795	8,281,637	7,659,801	8,040,305	7,957,970	8,262,716	3.4	0.5	5.0	3.8
Dividends, interest, and rent	22,132,560	22,489,988	23,106,228	23,171,112	20,921,529	22,528,188	22,311,274	23,138,670	3.0	0.3	7.7	3.7
plus: Personal current transfer receipts	17,816,204	18,148,184	18,694,338	19,324,767	17,361,206	18,073,410	17,982,194	19,009,553	6.5	3.4	4.1	5.7
Social Security benefits	6,470,380	6,532,516	6,948,172	7,300,446	6,142,137	6,565,752	6,501,448	7,124,309	11.8	5.1	6.9	9.6
Medicare benefits	3,992,840	4,059,572	4,375,228	4,499,756	3,839,304	4,112,599	4,026,206	4,437,492	10.8	2.8	7.1	10.2
Medicaid	2,991,248	3,135,476	2,764,019	2,858,742	3,067,476	2,997,987	3,063,362	2,811,381	-8.8	3.4	-2.3	-8.2
State unempl. ins. comp.	176,428	164,496	156,803	151,264	195,949	165,806	170,462	154,034	-8.0	-3.5	-15.4	-9.6
All other personal current transfer receipts	4,185,308	4,256,124	4,450,116	4,514,559	4,116,340	4,231,266	4,220,716	4,482,338	6.1	1.4	2.8	6.2
Less: Contributions for gov't social insurance	8,194,868	8,342,380	8,837,165	8,888,404	8,125,975	8,381,427	8,268,624	8,862,785	6.5	0.6	3.1	7.2
Personal contributions for gov't social ins.	4,327,544	4,402,588	4,663,854	4,687,981	4,139,131	4,423,129	4,365,066	4,675,918	6.5	0.5	6.9	7.1
Employer contributions for gov't social ins.	3,867,324	3,939,792	4,173,311	4,200,423	3,986,844	3,958,298	3,903,558	4,186,867	6.6	0.6	-0.7	7.3
Earnings By Industry	68,914,228	70,135,808	73,862,603	74,422,920	66,804,608	70,483,602	69,525,018	74,142,762	6.1	0.8	5.5	6.6
Farm Earnings	321,656	338,140	358,159	381,936	343,395	343,395	329,898	370,048	13.0	6.6	11.9	12.2
Nonfarm Earnings	68,592,572	69,797,668	73,504,444	74,040,984	66,497,832	70,140,207	69,195,120	73,772,714	6.1	0.7	5.5	6.6
Private earnings	49,589,708	50,346,476	52,255,830	52,696,214	48,281,251	50,585,197	49,968,092	52,476,022	4.7	0.8	4.8	5.0
Forestry, fishing, & related activities	(D)	(D)	(D)	(D)	97,040	(D)	(D)	(D)	(NA)	(NA)	(NA)	(NA)
Mining	42,824	42,028	43,254	42,913	43,038	43,072	42,426	43,084	2.1	-0.8	0.1	1.5
Utilities	619,676	630,620	641,513	654,241	632,726	630,040	625,148	647,877	3.7	2.0	-0.4	3.6
Construction	5,296,100	5,402,400	5,592,200	5,625,154	4,956,756	5,411,370	5,349,250	5,608,677	4.1	0.6	9.2	4.8
Manufacturing	(D)	(D)	(D)	(D)	1,072,153	(D)	(D)	(D)	(NA)	(NA)	(NA)	(NA)
Durable goods	(D)	(D)	(D)	(D)	343,550	(D)	(D)	(D)	(NA)	(NA)	(NA)	(NA)
Nondurable goods	795,060	768,192	800,133	816,122	728,603	787,026	781,626	808,128	6.2	2.0	8.0	3.4
Wholesale trade	1,687,316	1,728,800	1,777,680	1,804,298	1,679,252	1,727,010	1,708,058	1,790,989	4.4	1.5	2.8	4.9
Retail trade	3,911,164	3,876,152	3,923,771	3,983,674	3,813,229	3,897,113	3,893,658	3,953,723	2.8	1.5	2.2	1.5
Transportation and warehousing	3,468,600	3,529,096	3,784,136	3,828,970	3,421,962	3,625,802	3,498,848	3,806,553	8.5	1.2	6.0	8.8
Information	1,149,972	1,133,884	1,164,949	1,188,001	1,061,070	1,120,607	1,141,928	1,176,475	4.8	2.0	5.6	3.0
Finance and insurance	1,930,436	1,972,476	2,133,232	2,193,958	1,927,047	1,968,060	1,951,456	2,163,595	11.2	2.8	2.1	10.9
Real estate and rental and leasing	3,229,924	3,247,772	3,379,983	3,398,341	3,229,658	3,279,778	3,238,848	3,389,162	4.6	0.5	1.6	4.6
Prof., scientific, & technical services	4,245,128	4,365,456	4,514,325	4,534,014	4,125,213	4,362,749	4,305,292	4,524,170	3.9	0.4	5.8	5.1
Management of companies and enterprises	1,136,228	1,254,180	1,254,091	1,258,385	1,195,082	1,225,709	1,195,204	1,256,238	0.3	0.3	2.6	5.1
Admin. & waste management services	2,687,176	2,695,936	2,853,531	2,865,989	2,629,287	2,713,426	2,691,556	2,859,760	6.3	0.4	3.2	6.2
Educational services	1,065,856	1,064,068	1,079,974	1,089,213	1,059,551	1,061,189	1,064,962	1,084,594	2.4	0.9	0.2	1.8
Health care and social assistance	7,437,368	7,613,144	7,866,704	7,930,178	7,215,728	7,613,436	7,525,256	7,898,441	4.2	0.8	5.5	5.0
Arts, entertainment, and recreation	1,049,312	1,051,808	1,160,428	1,192,266	1,000,031	1,068,912	1,050,560	1,176,347	13.4	2.7	6.9	12.0
Accommodation and food services	6,713,000	6,738,108	6,867,292	6,863,317	6,521,218	6,791,335	6,725,554	6,865,305	1.9	-0.1	4.1	2.1
Other services, except public admin.	2,679,032	2,765,268	2,875,345	2,887,184	2,601,210	2,772,520	2,722,150	2,881,265	4.4	0.4	6.6	5.8
Government and government enterprises	19,002,864	19,451,192	21,248,614	21,344,770	18,216,581	19,555,010	19,227,028	21,296,692	9.7	0.5	7.3	10.8
Federal	10,915,124	11,030,444	11,254,291	11,329,051	10,319,234	11,040,761	10,972,784	11,291,671	2.7	0.7	7.0	2.9
Federal, civilian	5,062,084	5,088,316	5,197,899	5,117,736	4,847,220	5,107,952	5,075,200	5,157,818	0.6	-1.5	5.4	1.6
Military	5,853,040	5,942,128	6,056,392	6,211,315	5,472,014	5,932,809	5,897,584	6,133,854	4.5	2.6	8.4	4.0
State and local	8,087,740	8,420,748	9,994,323	10,015,719	7,897,347	8,514,249	8,254,244	10,005,021	18.9	0.2	7.8	21.2

(D) Not shown to avoid disclosure of confidential information; estimates are included in higher-level totals. NA Not available.

1/ 2020Q1 to 2025Q1 revised from previous QSER.

Source: U.S. Bureau of Economic Analysis, State Quarterly Personal Income (September 26, 2025).

<<https://apps.bea.gov/itable/?ReqID=70&step=1>> accessed September 26, 2025.

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

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation	Educ. & Comm.	Other Goods & Services
1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(1/)	(1/)	160.4
1991	136.2	148.0	145.9	152.8	110.5	139.3	171.3	(1/)	(1/)	175.7
1992	140.3	155.1	148.5	161.7	114.2	147.4	182.6	(1/)	(1/)	189.0
1993	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(1/)	(1/)	200.1
1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(1/)	(1/)	209.6
1995	152.4	168.1	156.8	174.7	117.5	162.4	209.8	(1/)	(1/)	216.8
1996	156.9	170.7	156.8	176.8	118.5	167.0	215.0	(1/)	(1/)	226.5
1997	160.5	171.9	159.2	177.1	117.3	166.2	217.3	(1/)	(1/)	239.0
1998	163.0	171.5	159.1	176.0	112.2	162.5	226.1	100.8	99.1	256.1
1999	166.6	173.3	162.9	175.8	105.4	162.2	231.3	101.9	104.5	275.6
2000	172.2	176.3	164.8	177.9	103.5	169.6	239.8	102.8	106.5	279.7
2001	177.1	178.4	169.5	179.1	101.0	174.5	(2/)	101.6	104.6	289.3
2002	179.9	180.3	171.9	181.2	102.6	170.9	(2/)	99.5	107.8	302.2
2003	184.0	184.5	174.9	186.2	98.5	176.4	(2/)	100.4	112.5	307.6
2004	188.9	190.6	180.2	194.3	101.2	182.4	275.9	102.3	113.5	312.4
2005	195.3	197.8	185.9	205.2	102.5	191.6	(2/)	97.8	114.3	321.0
2006	201.6	209.4	194.2	222.5	104.4	202.1	(2/)	101.1	114.0	332.1
2007	207.342	219.504	204.942	238.428	104.145	205.027	0.000	102.572	113.967	347.499
2008	215.303	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.537	230.046	224.317	249.735	112.811	200.286	321.599	105.239	122.843	395.186
2010	218.056	234.869	224.774	251.988	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.939	243.622	232.656	260.606	118.394	229.223	324.180	110.473	132.248	433.536
2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	232.957	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
2014	236.736	257.589	256.023	273.499	111.141	236.373	351.763	119.586	143.488	457.958
2015	237.017	260.165	267.041	276.047	108.893	216.756	378.876	121.840	147.869	478.634
2016	240.007	265.283	272.051	283.565	111.736	211.645	400.408	124.872	149.785	484.820
2017	245.120	272.014	277.301	294.510	115.762	217.646	407.384	125.781	144.410	488.990
2018	251.107	277.078	281.796	300.679	110.259	227.694	(2/)	128.651	142.193	497.228
2019	255.657	281.585	287.622	307.889	114.795	223.689	(2/)	130.977	143.547	504.378
2020	258.811	286.008	301.370	314.089	113.298	212.767	(2/)	135.660	147.241	498.753
2021	270.970	296.818	312.618	323.600	108.057	237.344	438.199	138.901	151.058	525.471
2022	292.655	316.076	338.162	338.500	110.427	272.141	(2/)	141.639	153.306	558.353
2023	304.702	325.954	353.063	347.570	126.213	270.792	508.814	149.448	156.219	610.227
2024	313.689	340.197	366.318	372.322	127.333	272.002	513.478	154.446	154.214	622.019
1995H1	151.5	166.9	156.5	173.4	118.1	160.0	207.8	(1/)	(1/)	214.4
H2	153.2	169.4	157.1	176.0	116.9	164.9	211.8	(1/)	(1/)	219.2
1996H1	155.8	170.5	156.9	176.8	120.0	166.3	214.9	(1/)	(1/)	220.6
H2	157.9	171.0	156.3	176.8	116.9	167.7	215.0	(1/)	(1/)	232.4
1997H1	159.9	172.1	159.4	177.3	119.8	167.8	215.6	(1/)	(1/)	232.5
H2	161.2	171.8	159.0	177.0	114.8	164.6	219.1	(1/)	(1/)	245.5
1998H1	162.3	172.0	160.0	176.3	116.4	163.2	222.5	101.4	98.9	254.3
H2	163.7	171.0	158.2	175.7	108.0	161.8	229.8	100.3	99.3	258.0
1999H1	165.4	172.7	162.4	175.5	106.0	162.3	231.0	101.3	102.6	273.9
H2	167.8	173.8	163.5	176.0	104.9	162.0	231.5	102.5	106.4	277.3
2000H1	170.8	175.9	165.5	177.3	104.5	167.7	235.9	103.1	107.3	277.5
H2	173.6	176.7	164.1	178.5	102.6	171.5	243.8	102.6	105.6	281.9
2001H1	176.6	178.1	168.3	178.8	99.7	176.0	246.1	102.1	103.5	287.5
H2	177.5	178.7	170.7	179.3	102.3	173.0	(2/)	101.1	105.8	291.1
2002H1	178.9	180.1	172.3	180.5	106.2	171.7	(2/)	99.9	106.9	299.1
H2	180.9	180.4	171.6	181.9	99.1	170.1	266.5	99.2	108.7	305.3
2003H1	183.3	183.2	173.7	184.7	99.2	175.2	(2/)	99.3	111.1	307.0
H2	184.6	185.7	176.0	187.7	97.8	177.7	(2/)	101.5	113.8	308.2
2004H1	187.6	189.2	179.5	192.2	102.6	180.2	274.8	102.6	113.5	309.6
H2	190.2	191.9	180.9	196.3	99.9	184.6	277.0	102.0	113.6	315.2
2005H1	193.2	195.0	184.7	199.9	104.9	188.2	(2/)	98.5	115.8	318.6
H2	197.4	200.6	187.1	210.5	100.0	195.1	(2/)	97.0	112.8	323.3
2006H1	200.6	206.4	191.6	216.9	104.1	201.6	(2/)	100.9	114.3	329.5
H2	202.6	212.3	196.8	228.0	104.7	202.6	(2/)	101.3	113.7	334.7
2007H1	205.709	216.620	202.952	233.606	102.648	204.402	(2/)	102.058	112.887	343.703
H2	208.976	222.388	206.932	243.250	105.642	205.652	309.195	103.087	115.047	351.295
2008H1	214.429	227.334	212.390	246.676	105.917	215.519	317.380	105.600	115.126	361.286
H2	216.177	230.387	220.859	250.725	104.637	212.477	318.531	104.979	119.110	369.596
2009H1	213.139	228.070	224.747	248.658	114.379	191.723	322.104	105.629	120.937	388.461
H2	215.935	232.026	223.887	250.811	111.244	208.870	321.094	104.848	124.749	401.910
2010H1	217.535	233.822	224.627	250.940	116.564	213.842	321.243	106.585	125.888	406.880
H2	218.576	235.916	224.922	252.995	116.281	214.980	319.064	108.382	131.078	424.172
2011H1	223.598	241.902	230.565	258.121	119.380	228.484	321.891	110.544	130.444	435.239
H2	226.280	245.342	234.747	263.092	117.408	229.962	326.468	110.401	134.052	431.834
2012H1	228.850	248.646	241.047	263.954	122.187	233.236	333.781	113.396	135.804	440.182
H2	230.338	250.303	244.524	266.993	120.775	229.315	335.102	114.526	138.748	440.674
2013H1	232.366	253.202	250.337	269.213	119.349	232.743	343.253	116.347	138.251	446.226
H2	233.548	254.646	251.508	270.557	118.673	233.523	347.116	117.289	140.594	448.131
2014H1	236.384	255.989	252.895	271.656	112.261	237.614	348.133	119.313	141.981	450.011
H2	237.088	259.190	259.151	275.343	110.021	235.132	355.393	119.860	144.995	465.906
2015H1	236.265	257.848	263.610	274.380	109.941	217.288	364.754	120.419	146.406	473.733
H2	237.769	262.482	270.472	277.714	107.845	216.223	392.998	123.261	149.332	483.535
2016H1	238.778	264.038	272.390	281.079	110.769	210.717	399.192	124.456	150.105	483.778
H2	241.237	266.528	271.712	286.052	112.703	212.573	401.624	125.288	149.465	485.863
2017H1	244.076	270.738	275.042	292.629	117.145	216.836	405.254	125.662	144.769	489.868
H2	246.163	273.290	279.560	296.390	114.379	218.455	409.514	125.900	144.051	488.111
2018H1	250.089	275.196	280.783	297.758	113.842	226.195	(2/)	126.739	141.143	498.266
H2	252.125	278.960	282.809	303.600	106.676	229.194	(2/)	130.563	143.244	496.189
2019H1	254.412	280.666	287.519	306.722	110.653	223.172	(2/)	132.087	143.708	502.008
H2	256.903	282.503	287.726	309.055	118.937	224.207	(2/)	129.866	143.387	506.748
2020H1	257.557	285.086	295.141	314.817	116.103	213.051	(2/)	135.648	145.073	494.813
H2	260.065	286.931	307.600	313.361	110.493	212.484	437.550	135.671	149.410	502.693
2021H1	266.236	292.475	307.098	320.331	109.694	228.406	435.684	135.097	150.327	518.596
H2	275.703	301.161	318.139	326.870	108.421	246.281	440.714	142.706	151.789	532.346
2022H1	288.347	312.137	333.466	334.694	110.795	267.012	(2/)	142.454	152.254	543.073
H2	296.963	320.016	342.859	342.307	110.059	277.270	486.780	140.823	154.359	573.633
2023H1	302.408	322.718	348.620	342.203	128.090	271.623	(2/)	148.696	156.292	599.275
H2	306.996	329.190	357.506	352.937	124.335	269.960	509.889	150.200	156.145	621.179
2024H1	312.145	338.045	362.987	369.729	124.760	270.870	510.587	153.779	154.503	622.595
H2	315.233	342.350	369.649	374.915	129.907	273.134	516.369	155.114	153.926	621.444
2025H1	320.229	347.857	379.847	379.509	129.545	281.811	523.145	157.134	152.724	641.062

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous through August 2015. Beginning with the 2nd half and annual average for 2015 data were released in January and will be in January and July henceforth.
NA Not available.
1/ New indexes as of January 1998. Base period is December 1997. The former "Entertainment" index has been discontinued.
2/ No data were available or data did not meet U.S. Bureau of Labor Statistics' publication criteria.
Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrv>>
accessed July

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

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation	Educ. & Comm.	Other Goods & Services
Percentage Change from the Same Period in Previous Year										
1991	4.2	7.2	5.9	8.0	3.3	6.3	11.1	(1/)	(1/)	9.5
1992	3.0	4.8	1.8	5.8	3.3	5.8	6.6	(1/)	(1/)	7.6
1993	3.0	3.2	3.0	3.0	2.0	2.1	8.1	(1/)	(1/)	5.9
1994	2.6	2.7	0.3	3.1	1.9	3.9	4.4	(1/)	(1/)	4.7
1995	2.8	2.2	2.2	1.8	-1.0	3.8	1.8	(1/)	(1/)	3.4
1996	3.0	1.5	0.0	1.2	0.9	2.8	2.5	(1/)	(1/)	4.5
1997	2.3	0.7	1.5	0.2	-1.0	-0.5	1.1	(1/)	(1/)	5.5
1998	1.6	-0.2	-0.1	-0.6	-4.3	-2.2	4.0	(1/)	(1/)	7.2
1999	2.2	1.0	2.4	-0.1	-6.1	-0.2	2.3	1.1	5.4	7.6
2000	3.4	1.7	1.2	1.2	-1.8	4.6	3.7	0.9	1.9	1.5
2001	2.8	1.2	2.9	0.7	-2.4	2.9	(NA)	-1.2	-1.8	3.4
2002	1.6	1.1	1.4	1.2	1.6	-2.1	(NA)	-2.1	3.1	4.5
2003	2.3	2.3	1.7	2.8	-4.0	3.2	(NA)	0.9	4.4	1.8
2004	2.7	3.3	3.0	4.4	2.7	3.4	(NA)	1.9	0.9	1.6
2005	3.4	3.8	3.2	5.6	1.3	5.0	(NA)	-4.4	0.7	2.8
2006	3.2	5.9	4.5	8.4	1.9	5.5	(NA)	3.4	-0.3	3.5
2007	2.8	4.8	5.5	7.2	-0.2	1.4	(NA)	1.5	0.0	4.6
2008	3.8	5.7	4.3	5.7	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	3.9	3.4	(1/)	(1/)	2.9
H2	3.1	0.9	-0.5	0.5	0.0	1.7	1.5	(1/)	(1/)	6.0
1997H1	2.6	0.9	1.6	0.3	-0.2	0.9	0.3	(1/)	(1/)	5.4
H2	2.1	0.5	1.7	0.1	-1.8	-1.8	1.9	(1/)	(1/)	5.6
1998H1	1.5	-0.1	0.4	-0.6	-2.8	-2.7	3.2	(1/)	(1/)	9.4
H2	1.6	-0.5	-0.5	-0.7	-5.9	-1.7	4.9	(1/)	(1/)	5.1
1999H1	1.9	0.4	1.5	-0.5	-8.9	-0.6	3.8	-0.1	3.7	7.7
H2	2.5	1.6	3.4	0.2	-2.9	0.1	0.7	2.2	7.2	7.5
2000H1	3.3	1.9	1.9	1.0	-1.4	3.3	2.1	1.8	4.6	1.3
H2	3.5	1.7	0.4	1.4	-2.2	5.9	5.3	0.1	-0.8	1.7
2001H1	3.4	1.3	1.7	0.8	-4.6	4.9	4.3	-1.0	-3.5	3.6
H2	2.2	1.1	4.0	0.4	-0.3	0.9	(NA)	-1.5	0.2	3.3
2002H1	1.3	1.1	2.4	1.0	6.5	-2.4	(NA)	-2.2	3.3	4.0
H2	1.9	1.0	0.5	1.5	-3.1	-1.7	(NA)	-1.9	2.7	4.9
2003H1	2.5	1.7	0.8	2.3	-6.6	2.0	(NA)	-0.6	3.9	2.6
H2	2.0	2.9	2.6	3.2	-1.3	4.5	(NA)	2.3	4.7	0.9
2004H1	2.3	3.3	3.3	4.1	3.4	2.9	(NA)	3.3	2.2	0.8
H2	3.0	3.3	2.8	4.6	2.1	3.9	(NA)	0.5	-0.2	2.3
2005H1	3.0	3.1	2.9	4.0	2.2	4.4	(NA)	-4.0	2.0	2.9
H2	3.8	4.5	3.4	7.2	0.1	5.7	(NA)	-4.9	-0.7	2.6
2006H1	3.8	5.8	3.7	8.5	-0.8	7.1	(NA)	2.4	-1.3	3.4
H2	2.6	5.8	5.2	8.3	4.7	3.8	(NA)	4.4	0.8	3.5
2007H1	2.5	5.0	5.9	7.7	-1.4	1.4	(NA)	1.1	-1.2	4.3
H2	3.1	4.8	5.1	6.7	0.9	1.5	(NA)	1.8	1.2	5.0
2008H1	4.2	4.9	4.7	5.6	3.2	5.4	(NA)	3.5	2.0	5.1
H2	3.4	3.6	6.7	3.1	-1.0	3.3	3.0	1.8	3.5	5.2
2009H1	-0.6	0.3	5.8	0.8	8.0	-11.0	1.5	0.0	5.0	7.5
H2	-0.1	0.7	1.4	0.0	6.3	-1.7	0.8	-0.1	4.7	8.7
2010H1	2.1	2.5	-0.1	0.9	1.9	11.5	-0.3	0.9	4.1	4.7
H2	1.2	1.7	0.5	0.9	4.5	2.9	-0.6	3.4	5.1	5.5
2011H1	2.8	3.5	2.6	2.9	2.4	6.8	0.2	3.7	3.6	7.0
H2	3.5	4.0	4.4	4.0	1.0	7.0	2.3	1.9	2.3	1.8
2012H1	2.3	2.8	4.5	2.3	2.4	2.1	3.7	2.6	4.1	1.1
H2	1.8	2.0	4.2	1.5	2.9	-0.3	2.6	3.7	3.5	2.0
2013H1	1.5	1.8	3.9	2.0	-2.3	-0.2	2.8	2.6	1.8	1.4
H2	1.4	1.7	2.9	1.3	-1.7	1.8	3.6	2.4	1.3	1.7
2014H1	1.7	1.1	1.0	0.9	-5.9	2.1	1.4	2.5	2.7	0.8
H2	1.5	1.8	3.0	1.8	-7.3	0.7	2.4	2.2	3.1	4.0
2015H1	-0.1	0.7	4.2	1.0	-2.1	-8.6	4.8	0.9	3.1	5.3
H2	0.3	1.3	4.4	0.9	-2.0	-8.0	10.6	2.8	3.0	3.8
2016H1	1.1	2.4	3.3	2.4	0.8	-3.0	9.4	3.4	2.5	2.1
H2	1.5	1.5	0.5	3.0	4.5	-1.7	2.2	1.6	0.1	0.5
2017H1	2.2	2.5	1.0	4.1	5.8	2.9	1.5	1.0	-3.6	1.3
H2	2.0	2.5	2.9	3.6	1.5	2.8	2.0	0.5	-3.6	0.5
2018H1	2.5	1.6	2.1	1.8	-2.8	4.3	(NA)	0.9	-2.5	1.7
H2	2.4	2.1	1.2	2.4	-6.7	4.9	(NA)	3.7	-0.6	1.7
2019H1	1.7	2.0	2.4	3.0	-2.8	-1.3	(NA)	4.2	1.8	0.8
H2	1.9	1.3	1.7	1.8	11.5	-2.2	(NA)	-0.5	0.1	2.1
2020H1	1.2	1.6	2.7	2.6	4.9	-4.5	(NA)	2.7	0.9	-1.4
H2	1.2	1.6	6.9	1.4	-7.1	-5.2	(NA)	4.5	4.2	-0.8
2021H1	3.4	2.6	4.1	1.8	-5.5	7.2	(NA)	-0.4	3.6	4.8
H2	6.0	5.0	3.4	4.3	-1.9	15.9	0.7	5.2	1.6	5.9
2022H1	8.3	6.7	8.6	4.5	1.0	16.9	(NA)	5.4	1.3	4.7
H2	7.7	6.3	7.8	4.7	1.5	12.6	10.5	-1.3	1.7	7.8
2023H1	4.9	3.4	4.5	2.2	15.6	1.7	(NA)	4.4	2.7	10.3
H2	3.4	2.9	4.3	3.1	13.0	-2.6	4.7	6.7	1.2	8.3
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
2025H1	2.6	2.9	4.6	2.6	3.8	4.0	2.5	2.2	-1.2	3.0

Data on U.S. CPI are released monthly and Honolulu CPI, twice a year in February and August for the half (H) year previous through August 2015. Beginning with the 2nd half and annual average for 2015 data were released in January and will be in January and July henceforth.
NA: Not available.

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

2/ No data were available or data did not meet U.S. Bureau of Labor Statistics' publication criteria.

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrrv>> accessed July 15, 2025, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed July 15, 2025.

C. TAX REVENUES

State general fund tax revenues decreased in the third quarter of 2025 compared to the same quarter of 2024.¹ Among the components shown, General Excise and Use Tax (GET) revenues, Net Corporate Income Tax revenues, and Transient Accommodations Tax (TAT) collections increased while Net Individual Income Tax revenues decreased.

In the third quarter of 2025, total tax collections distributed to the State general fund totaled \$2,344.6 million, a decrease of \$402.7 million or 14.7 percent over the same quarter of 2024 (Tables C-1 and C-2). In the first three quarters of 2025, State general fund tax revenues decreased \$553.5 million or 7.1 percent over the same period in the previous year.

During the third quarter of 2025, GET revenues (excluding the Counties' Surcharges) totaled \$1,197.1 million, an increase of \$28.4 million or 2.4 percent over the same quarter of 2024 (Table C-3). In the first three quarters of 2025, GET revenues increased \$163.8 million or 4.7 percent from the first three quarters of the previous year.

Compared to the third quarter of 2024, Net Individual Income Tax revenues decreased \$119.2 million or 13.9 percent to \$739.6 million in the third quarter of 2025 (Table C-4). In the third quarter of 2025, Declaration of Estimated Taxes decreased \$33.9 million or 16.0 percent (Table C-5), Payments with Returns decreased \$1.0 million or 2.2 percent (Table C-6), Revenues from Withholding Tax on Wages decreased \$86.1 million or 12.2 percent (Table C-7), and Refunds decreased \$1.8 million or 1.7 percent (Table C-8). In the first three quarters of 2025, Net Individual Income Tax collections decreased 274.8 million or 10.5 percent from the same period in 2024.

Net Corporate Income Tax revenues, which tend to be volatile by nature, increased from \$78.0 million in the third quarter of 2024 to \$106.6 million in the third quarter of 2025, an increase of \$28.6 million (Table C-9). In the third quarter of 2025, the Declaration of Estimated Taxes decreased \$3.1 million or 2.6 percent (Table C-10), the Payment with Returns decreased \$3.8 million or 32.7 percent (Table C-11), and the Refunds decreased \$35.5 million or 66.8 percent (Table C-12), compared with the same quarter of 2024. In the first three quarters of 2025, Net Corporate Income Tax revenues decreased \$107.9 million or 26.7 percent from the same period in the previous year.

In the third quarter of 2025, TAT revenues increased \$2.6 million, or 1.2 percent compared to the same quarter of 2024 (Table C-13). In the first three quarters of 2025, TAT revenues increased \$6.7 million or 1.0 percent from the same period in the previous year.

According to the most recent data available, in the second quarter of 2025, the Retailing tax base increased 4.3 percent or \$518.8 million (Table C-14), the Services tax base increased 6.8 percent or \$372.0 million (Table C-15), the Contracting tax base increased 7.1 percent or \$236.7 million (Table C-16), and the Hotel Rentals tax base increased 3.7 percent or \$67.9 million (Table C-17), compared to the same quarter of the previous year. For the first half of 2025, the Retailing tax base increased 3.7 percent, the Services tax base increased 6.2 percent, the Contracting tax base increased 12.7 percent, and the Hotel Rentals tax base increased 1.4 percent.

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

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

Year	General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund
In Thousands of Dollars				
1990	1,250,204	743,114	86,289	2,046,752
1991	1,287,818	900,962	70,568	2,397,289
1992	1,299,814	922,206	42,737	2,523,670
1993	1,308,797	951,405	22,239	2,555,912
1994	1,347,045	1,003,479	34,228	2,672,291
1995	1,386,684	918,811	37,336	2,614,713
1996	1,469,766	995,456	51,243	2,799,972
1997	1,433,012	985,000	55,594	2,756,621
1998	1,436,654	1,093,241	50,112	2,889,291
1999	1,454,778	1,053,858	43,137	2,841,290
2000	1,611,446	1,080,371	67,650	3,067,622
2001	1,660,764	1,100,317	48,269	3,172,250
2002	1,679,940	1,059,646	55,373	3,116,029
2003	1,820,498	1,071,356	5,189	3,211,431
2004	1,991,539	1,235,721	75,171	3,652,686
2005	2,263,393	1,447,744	132,589	4,252,231
2006	2,457,379	1,576,674	86,975	4,522,261
2007	2,623,514	1,579,138	80,014	4,683,086
2008	2,567,821	1,564,708	76,602	4,608,589
2009	2,296,288	1,267,602	36,683	4,018,215
2010	2,379,942	1,375,120	52,815	4,312,342
2011	2,588,488	1,460,621	19,548	4,662,521
2012	2,844,741	1,651,212	112,695	5,259,149
2013	2,907,622	1,745,615	135,338	5,451,640
2014	2,979,776	1,820,693	65,746	5,535,709
2015	3,141,489	2,054,098	76,462	5,998,615
2016	3,205,733	2,118,219	89,697	6,215,407
2017	3,349,822	2,263,183	94,901	6,494,975
2018	3,426,525	2,523,786	126,138	6,933,078
2019	3,602,222	2,683,592	137,143	7,316,550
2020	3,038,781	2,597,385	41,288	6,415,089
2021	3,604,330	3,355,884	236,276	8,137,947
2022	4,263,353	3,497,207	280,916	9,441,315
2023	4,474,126	3,385,346	327,330	9,504,055
2024	4,494,993	3,443,730	536,915	10,124,968
2002	1 Qtr.	265,388	18,655	761,922
	2 Qtr.	400,462	255,030	25,751
	3 Qtr.	473,241	266,331	4,267
	4 Qtr.	410,341	271,897	6,700
2003	1 Qtr.	455,018	254,081	772,947
	2 Qtr.	454,098	245,799	22,712
	3 Qtr.	473,268	274,359	8,154
	4 Qtr.	438,113	297,117	-260
2004	1 Qtr.	506,007	261,760	12,022
	2 Qtr.	482,899	335,713	36,737
	3 Qtr.	519,129	325,902	15,156
	4 Qtr.	483,415	312,346	11,257
2005	1 Qtr.	579,475	338,591	12,413
	2 Qtr.	554,585	404,642	46,779
	3 Qtr.	579,607	361,900	67,092
	4 Qtr.	549,727	342,612	6,305
2006	1 Qtr.	638,194	355,719	1,330
	2 Qtr.	587,788	490,365	55,282
	3 Qtr.	605,813	361,508	22,781
	4 Qtr.	625,584	369,081	7,582
2007	1 Qtr.	662,362	341,183	9,136
	2 Qtr.	662,003	488,514	42,336
	3 Qtr.	646,384	379,033	27,297
	4 Qtr.	652,765	370,408	1,245
2008	1 Qtr.	678,489	336,354	14,593
	2 Qtr.	641,149	459,040	41,946
	3 Qtr.	655,075	382,982	17,117
	4 Qtr.	693,107	386,333	2,945
2009	1 Qtr.	589,891	265,502	9,201
	2 Qtr.	579,506	304,239	24,259
	3 Qtr.	577,836	357,166	12,451
	4 Qtr.	549,055	340,892	-9,229
2010	1 Qtr.	616,777	428,586	18,696
	2 Qtr.	572,766	401,662	37,267
	3 Qtr.	611,575	165,284	1,752
	4 Qtr.	578,824	379,587	-4,900
2011	1 Qtr.	652,857	289,893	-8,202
	2 Qtr.	652,551	412,388	45,923
	3 Qtr.	655,038	396,424	10,662
	4 Qtr.	628,042	362,916	-28,635
2012	1 Qtr.	711,092	276,663	33,542
	2 Qtr.	703,779	506,048	57,658
	3 Qtr.	738,753	435,471	21,335
	4 Qtr.	691,117	433,030	1,660
2013	1 Qtr.	757,923	351,323	14,909
	2 Qtr.	756,693	516,183	64,584
	3 Qtr.	698,689	454,022	39,471
	4 Qtr.	694,316	424,087	16,374
2014	1 Qtr.	746,724	346,914	-11,265
	2 Qtr.	740,811	520,787	42,441
	3 Qtr.	754,466	453,178	15,558
	4 Qtr.	737,774	499,814	19,012
2015	1 Qtr.	782,320	464,230	9,632
	2 Qtr.	773,665	570,972	8,118
	3 Qtr.	831,149	520,447	50,082
	4 Qtr.	754,374	498,450	8,630
2016	1 Qtr.	818,316	486,998	-17,278
	2 Qtr.	802,314	601,965	51,601
	3 Qtr.	801,115	508,507	18,476
	4 Qtr.	783,988	510,748	36,898
2017	1 Qtr.	831,893	556,351	-31,911
	2 Qtr.	822,229	616,196	53,296
	3 Qtr.	901,033	539,171	35,995
	4 Qtr.	794,667	551,465	7,520
2018	1 Qtr.	959,068	508,708	19,302
	2 Qtr.	740,798	858,475	40,839
	3 Qtr.	880,361	579,322	22,188
	4 Qtr.	846,297	577,281	43,810
2019	1 Qtr.	916,354	524,252	17,491
	2 Qtr.	898,376	887,762	80,188
	3 Qtr.	923,136	659,199	1,852,368
	4 Qtr.	864,355	612,379	13,287
2020	1 Qtr.	971,273	560,056	-24,900
	2 Qtr.	677,373	528,181	-6,157
	3 Qtr.	696,048	915,885	43,710
	4 Qtr.	694,067	593,262	26,637
2021	1 Qtr.	793,430	657,418	-1,423
	2 Qtr.	896,630	1,188,886	115,757
	3 Qtr.	996,301	808,379	66,202
	4 Qtr.	917,869	703,201	55,741
2022	1 Qtr.	1,016,322	814,226	19,221
	2 Qtr.	1,079,317	1,437,463	114,870
	3 Qtr.	1,123,341	646,588	79,829
	4 Qtr.	1,044,373	598,929	86,997
2023	1 Qtr.	1,139,439	679,209	35,194
	2 Qtr.	1,135,498	1,175,738	134,579
	3 Qtr.	1,124,191	792,169	65,516
	4 Qtr.	1,074,987	736,229	92,041
2024	1 Qtr.	1,166,236	650,345	75,786
	2 Qtr.	1,115,631	1,100,784	251,027
	3 Qtr.	1,169,734	858,730	2,747,307
	4 Qtr.	1,044,382	833,871	132,121
2025	1 Qtr.	1,217,875	580,059	-29,635
	2 Qtr.	1,199,395	1,015,433	219,917
	3 Qtr.	1,197,140	739,576	106,610

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.

Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/as_3bcolrpt.htm>.

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

Year	General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund	
Percentage Change from the Same Period in Previous Year					
1991	3.0	21.2	-18.2	6.7	
1992	0.9	2.4	-39.4	5.3	
1993	0.7	3.2	-48.0	1.3	
1994	3.0	5.5	53.9	4.6	
1995	2.9	-8.4	9.1	-2.2	
1996	6.0	8.3	37.2	7.1	
1997	-2.5	-1.1	8.5	-1.5	
1998	0.3	11.0	-9.9	4.8	
1999	1.3	-3.6	-4.8	-1.7	
2000	10.8	2.5	41.8	8.0	
2001	3.1	1.8	-28.6	3.4	
2002	1.1	-3.7	14.7	-1.8	
2003	8.4	1.1	-90.6	3.1	
2004	9.4	15.3	1,348.7	13.7	
2005	13.7	17.2	76.4	16.4	
2006	8.6	8.9	-34.4	6.4	
2007	6.8	0.2	-8.0	3.6	
2008	-2.1	-0.9	-4.3	-1.6	
2009	-10.6	-19.0	-52.1	-12.8	
2010	3.6	8.5	44.0	7.3	
2011	8.8	6.2	-63.0	8.1	
2012	9.9	13.0	476.5	12.8	
2013	2.2	5.7	20.1	3.7	
2014	2.5	4.3	-51.4	1.5	
2015	5.4	12.8	16.3	8.4	
2016	2.0	3.1	17.3	3.6	
2017	4.5	6.8	-27.6	4.3	
2018	2.3	11.5	94.4	6.9	
2019	5.1	6.3	8.7	5.5	
2020	-15.6	-3.2	-69.9	-12.3	
2021	18.6	29.2	472.3	26.9	
2022	18.3	4.2	18.9	16.0	
2023	4.9	-3.2	16.5	0.6	
2024	0.5	1.7	64.0	6.5	
2003	1 Qtr.	15.0	-4.6	(3)	1.3
	2 Qtr.	13.4	-3.6	-11.8	7.4
	3 Qtr.	0.0	3.0	91.1	-0.1
	4 Qtr.	6.8	9.3	(3)	3.9
2004	1 Qtr.	11.2	3.0	(3)	13.2
	2 Qtr.	6.3	36.6	61.7	16.3
	3 Qtr.	9.7	18.8	85.9	15.5
	4 Qtr.	10.3	5.1	(3)	9.8
2005	1 Qtr.	14.5	29.4	3.2	20.7
	2 Qtr.	14.8	20.5	27.3	17.3
	3 Qtr.	11.6	11.0	342.7	16.2
	4 Qtr.	13.7	9.7	-44.0	11.4
2006	1 Qtr.	10.1	5.1	-89.3	4.9
	2 Qtr.	6.0	21.2	18.2	11.8
	3 Qtr.	4.5	-0.1	-66.0	-2.1
	4 Qtr.	13.8	7.7	20.2	11.2
2007	1 Qtr.	3.8	-4.1	586.7	0.9
	2 Qtr.	12.6	-0.4	-23.4	4.3
	3 Qtr.	6.7	4.8	19.8	6.5
	4 Qtr.	4.3	0.4	-83.6	2.5
2008	1 Qtr.	2.4	-1.4	59.7	2.0
	2 Qtr.	-3.2	-6.0	-0.9	-4.9
	3 Qtr.	1.3	1.0	-37.3	1.3
	4 Qtr.	-9.1	4.3	136.6	-4.3
2009	1 Qtr.	-13.1	-21.1	-36.9	-16.2
	2 Qtr.	-9.6	-33.7	-42.2	-18.0
	3 Qtr.	-11.8	-6.7	-27.3	-9.4
	4 Qtr.	-7.4	-11.8	(3)	-6.9
2010	1 Qtr.	4.6	61.4	103.2	25.0
	2 Qtr.	-1.2	32.0	53.6	10.7
	3 Qtr.	5.8	-53.7	-85.9	-13.6
	4 Qtr.	5.4	11.4	(3)	9.0
2011	1 Qtr.	5.8	-32.4	(3)	-10.4
	2 Qtr.	13.9	2.7	23.2	12.6
	3 Qtr.	7.1	139.2	508.6	33.7
	4 Qtr.	8.5	-4.4	(3)	2.5
2012	1 Qtr.	8.9	-4.6	(3)	11.1
	2 Qtr.	7.9	22.7	25.6	15.6
	3 Qtr.	12.8	10.1	100.1	10.8
	4 Qtr.	10.0	19.3	(3)	13.4
2013	1 Qtr.	6.6	27.0	-55.6	8.1
	2 Qtr.	7.5	2.0	12.0	8.0
	3 Qtr.	-5.4	4.3	85.0	-2.7
	4 Qtr.	0.5	-2.1	10,135.3	1.2
2014	1 Qtr.	-1.5	-1.3	(3)	0.3
	2 Qtr.	-2.1	0.9	-34.3	-5.4
	3 Qtr.	8.0	-0.2	-60.6	2.9
	4 Qtr.	6.3	17.9	16.1	9.9
2015	1 Qtr.	4.8	33.8	(3)	12.2
	2 Qtr.	4.4	9.6	-80.9	2.8
	3 Qtr.	10.2	14.8	221.9	18.1
	4 Qtr.	2.3	-0.3	-54.6	1.4
2016	1 Qtr.	4.6	6.8	(3)	4.1
	2 Qtr.	3.7	5.4	535.7	8.9
	3 Qtr.	-3.6	-2.1	-63.1	-3.0
	4 Qtr.	3.9	2.5	327.5	4.8
2017	1 Qtr.	1.7	12.2	(3)	4.8
	2 Qtr.	2.5	2.4	3.3	1.7
	3 Qtr.	12.5	5.8	94.8	9.4
	4 Qtr.	1.4	8.0	-79.6	1.6
2018	1 Qtr.	15.3	-8.6	(3)	8.6
	2 Qtr.	-9.9	39.3	-23.4	10.4
	3 Qtr.	-2.3	7.4	-38.4	0.4
	4 Qtr.	6.5	4.7	482.6	8.6
2019	1 Qtr.	-4.5	3.1	-9.4	-1.3
	2 Qtr.	21.3	3.4	96.4	12.4
	3 Qtr.	4.9	13.8	18.1	9.1
	4 Qtr.	2.1	6.1	-69.7	1.2
2020	1 Qtr.	6.0	6.8	(3)	6.1
	2 Qtr.	-24.6	-40.5	(3)	-34.5
	3 Qtr.	-24.6	38.9	66.8	-3.2
	4 Qtr.	-19.7	-3.1	115.9	-13.2
2021	1 Qtr.	-18.3	17.4	(3)	-11.1
	2 Qtr.	32.4	125.1	(3)	75.1
	3 Qtr.	43.1	-11.6	51.5	21.1
	4 Qtr.	32.3	18.0	94.6	35.0
2022	1 Qtr.	28.1	23.9	(3)	39.3
	2 Qtr.	20.4	20.9	-0.8	24.7
	3 Qtr.	12.8	-20.1	20.6	1.1
	4 Qtr.	13.8	-14.5	20.2	3.0
2023	1 Qtr.	12.1	-16.6	83.1	-0.4
	2 Qtr.	5.2	-18.2	17.2	-7.7
	3 Qtr.	0.1	22.5	-17.9	5.1
	4 Qtr.	2.9	23.3	37.4	9.4
2024	1 Qtr.	2.4	-4.2	115.3	1.2
	2 Qtr.	-1.7	-6.4	86.5	1.4
	3 Qtr.	4.0	8.4	19.0	19.0
	4 Qtr.	-2.8	13.0	43.5	5.3
2025	1 Qtr.	4.4	-10.8	(3)	-5.0
	2 Qtr.	7.5	-7.8	-12.4	-1.4
	3 Qtr.	2.4	-13.9	36.7	-14.7

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds.
Individual income tax rates changed effective January 1, 1999, 2001 and 2002.
2/ Declaration of estimated taxes, plus payments with returns, less refunds.
3/ Percentage changes involving negative values not meaningful.
Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/s5_3taxcolpt.htm>.

D. TOURISM

Domestic and international visitor arrivals decreased in the third quarter of 2025 compared to the same quarter of 2024.

The total number of visitor arrivals by air decreased 78,900 or 3.2 percent in the third quarter of 2025, compared to the third quarter of 2024 (Table D-2). The total average daily census decreased by 6,814 or 3.0 percent in the quarter. In the first three quarters of 2025, total visitor arrivals by air increased 35,691 or 0.5 percent, while the average daily census increased 1,101 or 0.5 percent from the same period of the previous year.

In the third quarter of 2025, total visitor arrivals on domestic flights decreased 74,441 or 3.7 percent compared to the same quarter of 2024 (Table D-3). In the first three quarters of 2025, domestic arrivals were up 60,566 or 1.0 percent from the same period of the previous year.

Arrivals on international flights decreased 4,459 or 1.1 percent in the third quarter of 2025 compared to the third quarter of 2024 (Table D-4). In the first three quarters of 2025, international arrivals decreased 24,875 or 2.1 percent from the same period of the previous year.

In terms of major market areas, from the third quarter of 2025 to the same period of 2024, arrivals from the U.S. West decreased 56,804 or 4.4 percent (Table D-5), arrivals from the U.S. East decreased 10,149 or 1.7 percent (Table D-6), and arrivals from Japan increased 4,710 or 2.3 percent (Table D-7). In the first three quarters of 2025, arrivals from the U.S. West were up 47,960 or 1.3 percent; arrivals from the U.S. East were up 16,999 or 0.9 percent; and Japanese arrivals were up 6,044 or 1.2 percent from the previous year.

The total average daily visitor census was down 3.0 percent or 6,814 visitors per day in the third quarter of 2025, over the same quarter of 2024 (Table D-8). The domestic average daily census decreased 3.4 percent or 6,491 visitors per day (Table D-9) and the

international average daily census decreased 1.0 percent or 323 visitors per day (Table D-10). In the first three quarters of 2025, the domestic average daily census increased 1,262 or 0.7 percent; and the international average daily census decreased by 161 or 0.7 percent from the same period of the previous year.

Nominal visitor expenditures by air totaled \$5,202.8 million in the third quarter of 2025, an increase of \$84.7 million or 1.7 percent from the third quarter of 2024 (Table D-11). In the first three quarters of 2025, visitor expenditures totaled \$16,119.9 million, an increase of \$756.8 million or 4.9 percent from the same period of the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawai'i, decreased 2.1 percent or by 70,821 seats (Table D-12) in the third quarter of 2025, domestic seats decreased 3.3 percent or 89,162 seats (Table D-13), and international seats increased 3.0 percent or 18,341 seats (Table D-14), compared to the same quarter of 2024. In the first three quarters of 2025, the number of total available seats decreased 1.8 percent or 175,889 seats, domestic seats decreased 1.1 percent or 88,351 seats, and international seats decreased 4.4 percent or 87,538 seats from the same period of the previous year.

In the third quarter of 2025, the statewide hotel occupancy rate averaged 73.6 percent, 0.1 percentage point lower than that of the same quarter of 2024 (Table D-15). In the first three quarters of 2025, the statewide hotel occupancy rate averaged 74.2 percent, 0.2 percentage point lower than the occupancy rate for the same period of the previous year.

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

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
1990	6,723,531	4,315,161	2,408,370	154,517	113,066	41,450
1991	6,518,460	4,068,508	2,449,952	147,323	105,886	41,637
1992	6,474,969	3,791,945	2,681,724	152,249	106,389	45,860
1993	6,070,995	3,570,059	2,500,936	147,498	100,430	47,068
1994	6,364,674	3,813,279	2,551,395	156,630	107,904	48,726
1995	6,546,759	3,743,474	2,803,285	157,098	105,649	51,450
1996	6,723,141	3,794,113	2,929,028	158,297	106,404	51,892
1997	6,761,135	3,890,798	2,870,337	157,187	108,019	49,168
1998	6,595,790	4,014,140	2,581,650	157,389	112,068	45,320
1999	6,741,037	4,255,621	2,485,416	164,439	117,998	46,441
2000	6,948,594	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	165,080	129,100	35,983
2010	6,916,894	4,967,352	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	8,196,362	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	7,243,165	7,253,806	2,989,359	245,733	162,288	63,445
2020	2,678,073	2,065,689	612,384	77,915	63,921	13,993
2021	6,777,760	6,656,779	120,981	178,938	173,901	5,037
2022	9,138,674	8,233,186	905,488	232,154	206,201	25,953
2023	9,499,995	7,942,159	1,557,836	234,724	196,268	38,456
2024	9,533,375	7,996,390	1,536,985	228,752	191,957	36,795
2001 1 Qtr.	1,715,088	1,079,787	635,301	176,954	126,606	50,348
2 Qtr.	1,673,990	1,129,578	544,413	159,596	120,781	38,816
3 Qtr.	1,647,049	1,091,324	555,725	162,674	119,887	42,787
4 Qtr.	1,267,662	923,632	344,030	134,185	105,365	28,821
2002 1 Qtr.	1,537,636	1,042,844	494,792	162,745	122,622	40,124
2 Qtr.	1,583,029	1,115,788	467,241	153,178	119,430	33,749
3 Qtr.	1,694,239	1,170,113	524,126	167,584	126,274	41,310
4 Qtr.	1,674,155	1,030,106	544,049	157,260	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	1,469,746	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.	1,760,428	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	135,108	38,858
3 Qtr.	1,872,833	1,335,712	537,121	186,064	143,099	42,965
4 Qtr.	1,795,914	1,252,556	543,358	186,549	140,159	46,391
2012 1 Qtr.	1,933,991	1,301,730	632,261	210,680	151,796	58,884
2 Qtr.	1,910,870	1,368,575	542,295	191,073	146,486	44,587
3 Qtr.	2,042,534	1,389,278	653,256	201,523	149,332	52,191
4 Qtr.	1,979,748	1,343,442	636,306	201,785	148,940	52,845
2013 1 Qtr.	2,022,871	1,356,149	666,722	216,218	156,744	59,474
2 Qtr.	1,974,892	1,399,913	574,979	194,526	148,513	46,013
3 Qtr.	2,077,453	1,392,557	684,896	205,127	149,990	55,138
4 Qtr.	1,928,238	1,256,681	671,577	195,832	141,761	54,072
2014 1 Qtr.	2,028,633	1,318,882	709,751	217,477	154,902	62,576
2 Qtr.	2,011,759	1,402,026	609,733	198,049	149,363	48,687
3 Qtr.	2,120,639	1,424,360	696,279	204,784	151,815	52,969
4 Qtr.	2,035,311	1,340,791	694,520	204,713	148,289	56,424
2015 1 Qtr.	2,097,862	1,371,980	725,882	224,128	158,420	65,709
2 Qtr.	2,145,806	1,513,399	632,407	208,378	157,721	50,657
3 Qtr.	2,197,037	1,483,636	713,401	212,094	154,700	57,394
4 Qtr.	2,122,312	1,413,124	709,188	211,299	153,335	57,963
2016 1 Qtr.	2,173,406	1,427,670	745,736	226,150	158,576	67,575
2 Qtr.	2,182,867	1,532,889	649,978	210,576	158,125	52,452
3 Qtr.	2,265,810	1,542,019	723,791	217,543	158,635	58,908
4 Qtr.	2,199,720	1,466,202	733,518	216,446	156,484	59,962
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	1,463,458	600,500	212,108	157,883	54,225
2 Qtr.	1,273,311	31,488	1,241,823	9,758	9,581	177
3 Qtr.	64,339	61,456	2,883	20,469	19,995	474
4 Qtr.	497,045	489,307	7,738	70,042	68,657	1,385
2021 1 Qtr.	847,047	839,458	7,589	103,398	101,408	1,990
2 Qtr.	1,905,914	1,897,256	8,658	199,230	197,587	1,643
3 Qtr.	2,107,156	2,087,355	19,801	210,829	207,587	3,241
4 Qtr.	1,917,643	1,832,710	84,933	200,872	187,703	13,170
2022 1 Qtr.	1,969,097	1,832,960	136,137	211,575	190,971	20,604
2 Qtr.	2,424,292	2,243,217	181,075	240,612	220,852	19,760
3 Qtr.	2,440,593	2,188,359	252,234	242,898	215,313	27,585
4 Qtr.	2,304,691	1,968,648	336,042	233,175	197,495	35,680
2023 1 Qtr.	2,402,314	2,003,629	398,685	250,871	206,576	44,295
2 Qtr.	2,483,768	2,159,874	323,894	241,057	208,834	32,223
3 Qtr.	2,344,923	1,961,382	383,541	225,026	189,973	35,053
4 Qtr.	2,268,990	1,817,274	451,716	222,360	180,048	42,313
2024 1 Qtr.	2,345,575	1,879,644	465,931	235,340	189,943	45,397
2 Qtr.	2,375,070	2,027,166	347,904	226,220	195,642	30,578
3 Qtr.	2,431,330	2,039,146	392,184	225,873	192,329	33,544
4 Qtr.	2,381,400	1,950,434	430,966	227,618	189,931	37,687
2/ 2025 1 Qtr.	2,402,850	1,958,986	443,864	241,803	197,497	44,306
2/ 2 Qtr.	2,432,385	2,082,830	349,555	230,089	198,490	31,599
2/ 3 Qtr.	2,352,430	1,964,705	387,725	219,059	185,838	33,221

1/ Staying overnight or longer.

2/ 2025 data are preliminary and 2025Q1 and 2025Q2 Total and International Visitor Census revised from previous QSER.

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

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
Percentage Change from the Same Period in Previous Year						
1991	-3.1	-5.7	1.7	-4.7	-6.5	0.5
1992	-0.7	-6.8	1.5	-3.3	0.9	9.7
1993	-6.2	-5.9	-6.7	-3.1	-5.8	3.1
1994	4.8	6.8	2.0	6.2	7.4	3.5
1995	2.9	-1.8	9.9	0.3	-2.1	5.6
1996	2.7	1.4	4.5	0.8	0.7	0.9
1997	0.6	2.5	-2.0	-0.7	1.5	-5.2
1998	-2.4	3.2	-10.1	0.1	3.7	-7.8
1999	2.2	6.0	-3.7	4.5	5.3	2.5
2000	3.1	4.5	0.7	2.6	4.6	-2.7
2001	-9.3	-5.0	-16.9	-6.2	-4.3	-11.2
2002	1.4	3.2	-2.4	1.2	2.5	-2.4
2003	-0.1	4.0	-8.9	0.5	1.9	-3.8
2004	8.3	8.0	9.2	6.5	7.3	3.9
2005	7.3	8.6	4.2	8.1	9.1	4.9
2006	1.5	4.5	-6.0	2.2	3.6	-2.8
2007	-0.4	0.6	-3.2	0.0	0.9	-3.6
2008	-10.4	-12.2	-5.4	-8.9	-10.4	-3.1
2009	-4.4	-4.7	-3.5	-4.3	-4.5	-3.4
2010	7.7	6.1	12.1	7.8	5.7	15.4
2011	3.7	3.4	4.5	4.4	4.1	5.4
2012	9.7	5.4	20.4	8.3	4.8	19.6
2013	1.7	0.0	5.4	0.8	0.2	2.4
2014	2.4	1.5	4.3	1.6	1.2	2.8
2015	4.5	5.4	2.6	3.7	3.3	5.0
2016	3.0	3.2	2.6	1.7	1.2	3.1
2017	5.2	4.5	6.5	5.2	4.0	8.5
2018	5.2	8.0	-0.4	4.9	6.3	1.5
2019	4.9	7.7	-1.2	2.2	4.4	-3.5
2020	-73.9	-71.5	-79.5	-68.3	-64.9	-77.9
2021	153.1	222.3	-80.2	129.7	172.1	-64.0
2022	34.8	23.7	648.5	29.7	18.6	415.3
2023	4.0	-3.5	72.0	1.1	-4.8	48.2
2024	0.4	-0.6	5.1	-2.5	-2.3	-2.3
2002 1 Qtr.	-10.3	-3.4	-22.1	-8.0	-3.1	-20.2
2 Qtr.	-5.4	-1.2	-14.2	-4.0	-1.1	-13.1
3 Qtr.	2.9	7.2	-5.7	3.0	5.3	-3.5
4 Qtr.	24.2	11.5	58.1	17.2	9.9	43.8
2003 1 Qtr.	1.6	0.6	3.8	0.4	-3.0	11.1
2 Qtr.	-5.2	4.8	-28.8	-1.6	3.6	-20.0
3 Qtr.	1.5	5.5	-7.6	2.3	4.5	-4.6
4 Qtr.	1.5	4.7	-4.6	0.8	2.6	-4.3
2004 1 Qtr.	4.9	8.5	-2.5	4.9	7.9	-3.0
2 Qtr.	14.1	7.2	38.3	9.4	6.5	22.6
3 Qtr.	7.8	6.8	10.4	5.6	6.2	3.5
4 Qtr.	6.9	9.8	1.0	6.3	8.7	-0.9
2005 1 Qtr.	11.1	12.4	8.2	12.0	14.4	5.0
2 Qtr.	4.3	4.1	4.9	4.7	4.5	5.5
3 Qtr.	7.7	10.2	1.7	8.6	9.8	4.6
4 Qtr.	6.2	7.9	2.3	7.1	7.8	4.8
2006 1 Qtr.	0.9	1.7	-1.0	3.4	2.0	8.1
2 Qtr.	4.4	8.1	-5.7	4.5	7.1	-5.8
3 Qtr.	-0.2	3.0	-8.8	-0.3	1.8	-7.5
4 Qtr.	1.2	5.2	-8.3	1.3	3.8	-7.2
2007 1 Qtr.	-0.6	1.7	-6.1	-2.7	0.0	-10.9
2 Qtr.	-0.5	1.7	-7.2	2.4	2.4	2.4
3 Qtr.	0.5	-0.3	3.1	-0.2	0.2	-1.9
4 Qtr.	-1.2	-0.7	-2.7	0.7	1.2	-1.3
2008 1 Qtr.	0.8	1.9	-1.9	1.4	2.2	-1.5
2 Qtr.	-10.1	-12.7	-1.4	-9.9	-11.1	-4.2
3 Qtr.	-16.6	-19.4	-8.4	-14.3	-17.3	-2.4
4 Qtr.	-15.3	-17.5	-9.3	-13.0	-15.1	-5.0
2009 1 Qtr.	-14.8	-17.9	-6.4	-13.3	-14.8	-8.1
2 Qtr.	-4.4	-1.6	-12.8	-2.8	-2.7	-3.3
3 Qtr.	2.7	4.2	-1.3	1.3	2.8	-3.6
4 Qtr.	0.5	-1.8	-6.4	-0.8	-1.7	2.5
2010 1 Qtr.	4.4	1.1	12.4	4.6	0.9	16.8
2 Qtr.	6.4	2.4	20.0	4.6	1.8	16.0
3 Qtr.	8.3	7.8	9.4	10.1	8.4	16.3
4 Qtr.	11.9	13.5	8.2	11.9	11.7	12.7
2011 1 Qtr.	8.7	10.9	4.0	10.8	11.6	8.3
2 Qtr.	1.6	2.9	-2.1	2.8	3.8	-1.0
3 Qtr.	0.9	-1.2	6.2	-0.5	-1.0	1.4
4 Qtr.	4.1	2.2	8.9	4.9	2.7	12.0
2012 1 Qtr.	8.6	4.9	17.1	7.0	3.4	17.7
2 Qtr.	10.8	5.5	27.1	9.8	6.1	24.3
3 Qtr.	9.1	4.0	21.6	8.3	3.7	23.8
4 Qtr.	10.2	7.3	17.1	8.2	6.3	13.9
2013 1 Qtr.	4.6	4.2	5.5	2.6	3.3	1.0
2 Qtr.	3.4	2.3	6.0	1.8	1.4	3.2
3 Qtr.	1.7	0.2	4.8	1.8	1.1	3.7
4 Qtr.	-2.6	-6.5	5.5	-3.0	-4.8	2.3
2014 1 Qtr.	0.3	-2.7	6.5	0.6	-1.2	5.2
2 Qtr.	1.9	0.2	6.0	1.8	0.6	5.8
3 Qtr.	2.1	2.3	1.7	-0.2	1.2	-3.9
4 Qtr.	5.6	6.7	3.4	4.5	4.6	4.4
2015 1 Qtr.	3.4	4.0	2.3	3.1	2.3	5.0
2 Qtr.	6.7	7.9	3.7	5.2	5.6	4.0
3 Qtr.	3.6	4.2	2.5	3.6	1.9	8.4
4 Qtr.	4.3	5.4	2.1	3.2	3.4	2.7
2016 1 Qtr.	3.6	4.1	2.7	0.9	0.1	2.8
2 Qtr.	1.7	1.3	2.8	1.1	0.3	3.5
3 Qtr.	3.1	3.9	1.5	2.6	2.5	2.6
4 Qtr.	3.6	3.8	3.4	2.4	2.1	3.4
2017 1 Qtr.	2.8	1.7	4.9	4.0	2.6	7.2
2 Qtr.	6.2	5.5	7.7	6.5	5.1	10.7
3 Qtr.	5.9	5.2	7.5	5.1	4.3	7.1
4 Qtr.	5.8	5.6	6.1	5.5	4.0	9.5
2018 1 Qtr.	8.7	11.2	4.0	7.3	8.6	4.4
2 Qtr.	6.0	8.3	0.7	6.3	7.4	2.9
3 Qtr.	3.5	6.1	-1.7	4.3	5.2	1.8
4 Qtr.	2.8	6.5	-4.7	1.9	4.0	-3.4
2019 1 Qtr.	2.4	4.2	-1.0	-0.3	0.8	-2.9
2 Qtr.	6.1	9.3	-2.0	2.6	5.4	-5.6
3 Qtr.	6.3	9.8	-1.6	4.1	6.2	-1.6
4 Qtr.	4.9	7.2	-0.1	2.7	5.3	-4.1
2020 1 Qtr.	-16.2	-11.8	-25.4	-15.7	-11.3	-26.2
2 Qtr.	-98.7	-98.4	-99.8	-96.0	-94.9	-99.7
3 Qtr.	-97.6	-96.7	-99.6	-91.7	-89.2	-99.2
4 Qtr.	-80.2	-72.3	-99.0	-70.7	-61.5	-97.7
2021 1 Qtr.	-59.4	-43.4	-98.7	-51.3	-35.8	-96.3
2 Qtr.	5723.0	5929.2	585.5	1941.8	1962.3	829.3
3 Qtr.	3175.1	3296.5	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	1693.9	104.6	88.3	935.5
2 Qtr.	27.2	18.2	1991.4	20.8	11.8	1102.8
3 Qtr.	15.8	4.8	1173.8	15.2	3.7	751.0
4 Qtr.	20.2	7.4	256.7	16.1	5.2	170.9
2023 1 Qtr.	22.0	9.3	192.9	18.6	8.2	115.0
2 Qtr.	2.5	-3.7	78.9	0.2	-5.4	63.1
3 Qtr.	-3.9	-10.4	52.1	-7.4	-11.8	27.1
4 Qtr.	-1.5	-7.7	34.4	-4.6	-8.8	18.6
2024 1 Qtr.	-2.4	-6.2	16.9	-6.2	-8.1	2.5
2 Qtr.	-4.4	-6.1	7.4	-6.2	-6.3	-5.1
3 Qtr.	3.7	4.0	2.3	0.4	1.2	-4.3
4 Qtr.	5.0	7.3	-4.6	2.4	5.5	-10.9
2/ 2025 1 Qtr.	2.4	4.2	-4.7	2.7	4.0	-2.4
2/ 2 Qtr.	2.4	2.7	0.5	1.7	1.5	3.3
2/ 3 Qtr.	-3.2	-3.7	-1.1	-3.0	-3.4	-1.0

1/ Staying overnight or longer.

2/ 2025 data are preliminary and 2025Q1 and 2025Q2 Total and International Visitor Census revised from previous OSER.

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

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

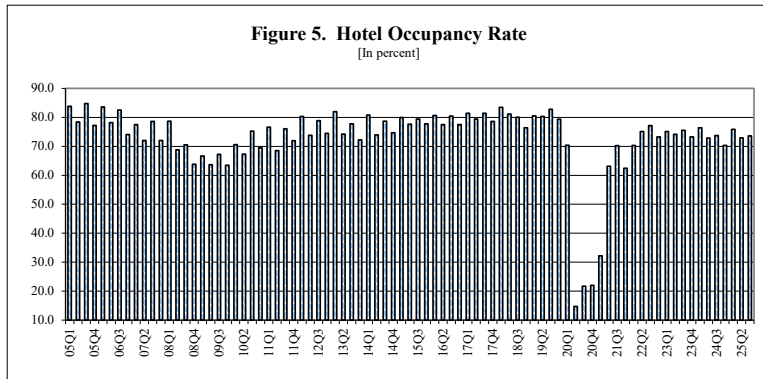
Table D-15. HOTEL OCCUPANCY RATE

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
1989	85.9	73.9	81.0	75.7	79.0
1990	83.9	75.5	81.0	74.3	78.8
1991	68.2	70.7	79.7	72.5	72.4
1992	75.3	68.6	75.5	75.2	72.7
1993	75.3	67.9	73.8	72.5	72.0
1994	80.9	72.7	79.1	74.8	76.5
1995	79.5	70.3	79.2	75.1	75.8
1996	81.9	72.3	77.1	70.0	75.2
1997	79.5	70.8	75.5	69.9	73.9
1998	77.4	68.7	72.9	67.7	71.5
1999	77.0	67.7	75.0	68.7	72.1
2000	79.2	75.2	78.5	73.1	76.0
2001	80.7	70.7	70.3	57.2	69.2
2002	71.7	67.9	72.5	67.1	69.7
2003	74.4	67.1	77.4	71.3	72.6
2004	80.2	75.7	81.5	73.4	77.7
2005	83.8	78.4	84.8	77.2	81.1
2006	83.6	78.2	82.5	74.1	79.5
2007	77.5	72.0	78.6	72.0	75.0
2008	78.7	68.8	70.5	63.8	70.4
2009	66.7	63.7	67.3	63.5	64.8
2010	70.6	67.3	75.2	69.5	70.7
2011	76.6	68.6	76.1	71.9	73.2
2012	80.3	73.8	78.9	74.5	76.9
2013	82.0	74.2	77.8	72.3	76.5
2014	80.8	74.0	78.7	74.7	77.0
2015	80.0	77.7	79.4	77.8	78.7
2016	80.7	77.5	80.5	77.5	79.0
2017	81.4	79.4	81.4	78.6	80.2
2018	83.5	81.1	80.1	76.4	80.3
2019	80.5	80.3	82.8	79.6	80.8
2020	70.4	14.7	21.7	22.0	37.1
2021	32.2	63.1	70.2	62.4	57.5
2022	70.3	75.1	77.2	73.3	73.6
2023	75.1	74.2	75.5	73.3	74.7
2024 1/	76.4	72.9	73.7	70.3	73.3
2025 1/	75.9	72.9	73.6	Year-to-Date	74.2

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 mixed in the third quarter of 2025. State government CIP expenditures and government contracts awarded decreased in the quarter compared to the third quarter of 2024. Private building authorizations for Honolulu decreased while authorizations increased for Maui County and Hawai'i County. Kaua'i County permit authorizations (residential only) and construction jobs data was not available at the time of publication for the third quarter of 2025.

In the second quarter of 2025 (latest data available), the number of jobs in the construction sector increased by 3.1 percent or by 1,200 jobs compared with the same quarter of the previous year. In the first half of 2025, the construction sector added 1,000 jobs or 2.6 percent (Table A-7) compared to the same period of 2024.

In the second quarter of 2025 (latest data available), private building authorizations in the state increased \$308.4 million or 24.7 percent, compared with the second quarter of 2024 (Table E-8). In the first half of 2025, private building authorizations in the state increased \$709.8 million or 31.5 percent compared with same period of 2024.

In the third quarter of 2025, private building authorizations in Honolulu County decreased \$386.6 million or 52.4 percent, compared with the third quarter of 2024 (Table E-8). In the first three quarters of 2025, private building authorizations in Honolulu County increased \$230.7 million or 10.9 percent, compared with the same period in the previous year.

In the third quarter of 2025, private building authorizations in Hawai'i County increased \$65.6 million or 42.0 percent, compared with the third quarter of 2024 (Table E-8). In the first three quarters of 2025, private building authorizations in Hawai'i County increased \$75.0 million or 11.3 percent, compared with the same period of the previous year.

In the third quarter of 2025, private building authorizations in Maui County increased \$85.2 million or 77.5 percent, compared with the third quarter of 2024 (Table E-8). In the first three quarters of 2025, private building authorizations in Maui County increased \$170.2 million or 42.0 percent compared with the same period of the previous year.

In the second quarter of 2025 (latest data available), private building authorizations (residential only) in Kaua'i County increased \$39.6 million or 39.6 percent,

compared with the second quarter of 2024 (Table E-8). In the first half of 2025, private building authorizations in Kaua'i County decreased \$2.0 million or 3.0 percent compared with the same period of the previous year.

In the third quarter of 2025, government contracts awarded decreased \$1,936.0 million or 90.9 percent, compared with the third quarter of 2024 (Table E-1). In the first three quarters of 2025, government contracts awarded decreased \$1,676.7 million or 56.6 percent compared with the same period of the previous year. State government CIP expenditures decreased \$8.6 million or 2.2 percent in the third quarter of 2025 compared with the same quarter of 2024. In the first three quarters of 2025, state government CIP expenditures decreased \$99.6 million or 8.3 percent from the same period of the previous year (Table E-2).

The Honolulu Construction Cost Index for Single Family Residence (Table E-6) increased 4.3 percent in the second quarter of 2025 compared to the same quarter of 2024 and similarly increased 4.6 percent for High-Rise Building (Table E-7). In the first half of 2025, the index for Single Family Residence increased 3.9 percent and 3.8 percent for High-Rise Building as compared to the previous year.

Average home prices decreased by 6.3 percent in the third quarter of 2025, with single family home prices down by 2.0 percent and condo prices down by 9.0 percent over the same quarter of the previous year (Table E-9). The purchase of homes increased by 11.3 percent for local buyers, decreased by 4.3 percent for mainland buyers, and increased by 56.8 percent for foreign buyers over the same quarter of the previous year (Table E-10).

In the third quarter of 2025, Honolulu's median price for single family resales was \$1,112,500, down \$12,500 or 1.1 percent over the same quarter of 2024 (Table G-29). The median price for condominium unit resales was \$508,250, up \$2,250 or 0.4 percent (Table G-33). In third quarter of 2025, the number of single-family unit resales in Honolulu increased 6.1 percent, while the number of condominium unit resales increased 2.8 percent over the same quarter of 2023 (Tables G-37 and G-41). In the first three quarters of 2025, the number of single-family unit resales increased 0.8 percent, while condominium unit resales decreased 3.0 percent compared with the same period of the previous year.

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government Contracts Awarded
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	
		In Millions of Dollars				
1982	1,294.9	683.1	299.2	242.9	141.1	391.6
1983	1,353.4	685.2	296.2	203.2	185.9	275.0
1984	1,242.9	581.5	327.7	104.0	149.9	388.7
1985	1,367.7	688.9	500.1	208.8	180.1	248.9
1986	1,808.0	1,025.2	455.5	267.4	302.3	422.7
1987	2,003.1	1,161.9	507.0	344.4	310.5	370.9
1988	2,487.6	1,546.5	689.2	541.2	316.1	650.0
1989	3,112.8	1,882.4	910.7	561.8	409.9	725.2
1990	4,003.7	2,101.8	952.3	698.0	451.5	825.5
1991	4,334.1	2,151.8	1,192.0	556.2	403.7	729.4
1992	4,012.7	1,751.9	811.1	533.3	408.5	1,159.1
1993	3,803.8	1,555.4	742.1	368.0	455.3	651.8
1994	3,322.3	1,612.9	849.3	370.3	393.4	693.0
1995	3,133.5	1,531.3	745.5	368.3	417.5	490.2
1996	3,285.1	1,117.8	487.0	252.8	378.0	685.5
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	2,981.2	1,320.2	628.8	306.8	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	1,772.9	1,112.9	254.2	404.9	708.3
2003 4/	4,536.3	2,361.2	1,345.1	507.5	508.6	633.4
2004 4/	4,211.5	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	895.5
2008 4/	7,987.1	2,906.6	1,381.6	427.1	1,097.9	952.8
2009 4/	6,641.7	1,988.9	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	2,620.5	1,020.0	296.5	1,399.0	1,194.2
2014 4/	7,024.0	3,315.1	985.9	498.5	1,830.6	1,086.6
2015 4/	8,112.2	3,936.6	1,613.7	702.9	1,609.4	1,554.6
2016 4/	8,288.2	3,248.2	1,448.0	211.0	1,581.7	1,473.3
2017 4/	8,384.4	3,127.8	1,504.7	365.9	1,227.3	1,191.6
2018 4/	9,455.6	3,268.3	1,395.8	402.2	1,470.3	1,484.5
2019 4/	9,609.3	3,221.4	1,211.6	352.7	1,657.1	993.8
2020 4/ 5/	9,787.2	3,108.5	1,145.0	478.6	1,484.9	2,090.8
2021 4/ 6/ 7/	10,104.8	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	4,887.5
2023 4/ 10/ 11/ 12/	11,843.5	3,687.2	1,526.1	546.5	1,594.5	4,979.5
2024 4/	13,955.5	4,071.5	2,240.0	396.5	2,435.0	3,412.0
1998 1 Qtr	757.1	280.4	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	194.6
3 Qtr	758.1	314.0	151.1	63.9	99.0	147.1
4 Qtr	784.0	349.0	162.6	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
4 Qtr	971.8	390.4	197.9	52.9	139.6	92.1
2001 1 Qtr	920.5	325.5	186.3	96.6	79.6	178.0
2 Qtr	918.4	423.6	234.3	77.9	111.5	175.7
3 Qtr	893.2	421.0	256.3	68.3	96.4	113.1
4 Qtr	1,034.3	378.6	205.6	86.3	86.7	248.9
2002 1 Qtr	913.7	336.3	191.7	47.0	50.6	250.8
2 Qtr	1,025.0	437.1	278.9	59.3	100.9	133.6
3 Qtr	1,213.7	497.6	346.6	47.2	103.8	255.7
4 Qtr	1,122.5	501.7	297.7	100.7	102.6	182.2
2003 1 Qtr	1,122.3	655.1	326.0	217.9	111.3	168.3
2 Qtr	1,139.3	716.7	398.1	155.3	163.3	80.0
3 Qtr	1,179.6	531.0	316.5	87.9	126.6	228.3
4 Qtr	1,095.1	458.4	304.6	46.4	107.4	150.8
2004 1 Qtr	1,143.3	780.8	342.5	107.4	130.8	256.7
2 Qtr	1,126.0	718.9	440.5	50.8	227.6	714.1
3 Qtr	1,345.9	597.6	360.0	73.0	158.6	187.2
4 Qtr	1,306.3	629.3	418.7	72.1	136.6	186.6
2005 1 Qtr	1,440.9	706.5	420.3	48.7	237.6	213.6
2 Qtr	1,428.8	728.5	450.7	103.4	174.4	105.5
3 Qtr	1,668.1	1,050.5	682.1	220.1	168.4	114.4
4 Qtr	1,545.1	1,008.4	726.2	61.4	218.8	91.5
2006 1 Qtr	1,714.7	766.2	481.1	61.1	224.0	297.2
2 Qtr	1,677.1	608.1	451.6	160.7	295.9	744.4
3 Qtr	1,920.2	1,051.5	460.5	206.5	384.5	220.6
4 Qtr	1,911.3	1,044.2	418.6	303.8	321.8	611.6
2007 1 Qtr	1,991.0	737.1	412.1	59.7	265.3	180.1
2 Qtr	2,081.1	1,085.7	688.8	222.6	194.2	317.7
3 Qtr	1,924.9	896.3	412.1	144.3	339.9	355.1
4 Qtr	2,075.9	866.3	362.3	277.2	226.8	116.5
2008 1 Qtr	1,885.1	741.1	353.2	94.0	293.9	186.2
2 Qtr	1,977.5	1,048.5	517.4	154.7	376.5	132.8
3 Qtr	2,095.9	690.0	346.5	132.3	211.3	351.8
4 Qtr	2,028.6	426.8	164.5	46.2	216.2	272.0
2009 1 Qtr	1,779.9	442.7	276.3	38.8	277.0	67.2
2 Qtr	1,726.6	470.7	160.5	97.3	212.8	197.3
3 Qtr	1,580.1	558.8	193.4	56.5	308.9	233.8
4 Qtr	1,555.1	427.3	169.0	92.1	166.1	180.4
2010 1 Qtr	1,427.0	455.3	235.4	53.1	166.9	83.1
2 Qtr	1,301.9	537.3	184.9	123.5	228.9	353.7
3 Qtr	1,487.7	552.4	196.3	84.3	271.8	352.6
4 Qtr	1,373.2	435.3	162.5	116.6	156.2	268.2
2011 1 Qtr	1,382.9	380.9	146.8	48.1	186.1	75.4
2 Qtr	1,443.6	438.4	178.4	47.2	212.7	63.0
3 Qtr	1,488.2	537.7	206.7	80.2	250.8	124.5
4 Qtr	1,542.7	601.8	156.1	110.4	235.3	677.1
2012 1 Qtr	1,561.4	556.7	145.3	61.5	349.9	71.4
2 Qtr	1,680.8	647.3	246.6	56.8	350.1	280.6
3 Qtr	1,858.5	686.6	200.2	75.7	410.7	423.3
4 Qtr	1,905.5	753.2	245.1	83.3	424.8	97.5
2013 1 Qtr	1,847.6	629.1	289.1	46.9	293.0	228.8
2 Qtr	1,935.3	714.0	193.3	145.7	375.1	371.0
3 Qtr	1,844.9	688.4	317.4	27.5	343.6	481.4
4 Qtr	1,702.1	680.0	225.2	76.5	387.3	113.1
2014 1 Qtr	1,732.3	758.4	150.6	94.9	512.9	155.7
2 Qtr	1,766.6	806.5	305.6	80.7	420.2	291.3
3 Qtr	1,666.4	789.6	230.4	73.8	465.4	384.9
4 Qtr	1,858.7	960.6	299.3	249.2	412.1	254.7
2015 1 Qtr	1,801.4	1,207.6	482.5	383.6	431.5	225.0
2 Qtr	1,995.3	840.4	412.7	113.9	313.7	680.8
3 Qtr	2,123.3	892.2	338.3	111.0	442.9	487.1
4 Qtr	2,103.3	833.4	417.8	94.4	421.2	161.7
2016 1 Qtr	1,745.4	545.6	223.1	30.2	292.3	175.0
2 Qtr	2,123.9	960.2	429.6	75.6	455.0	328.9
3 Qtr	2,186.4	889.4	429.2	39.3	420.9	913.1
4 Qtr	2,222.5	845.6	366.1	65.9	413.5	256.3
2017 1 Qtr	2,170.7	919.5	507.4	101.4	310.7	213.8
2 Qtr	1,828.3	821.0	359.4	131.4	330.3	286.2
3 Qtr	2,206.1	722.4	374.1	85.4	262.9	644.3
4 Qtr	2,179.3	664.9	263.8	77.7	323.4	97.3
2018 1 Qtr	2,202.6	698.8	382.4	76.1	241.4	532.4
2 Qtr	2,326.5	1,108.6	392.0	185.1	531.5	588.4
3 Qtr	2,521.5	743.2	365.6	70.3	307.3	394.1
4 Qtr	2,405.1	716.6	255.9	70.7	390.1	123.6
2019 1 Qtr	2,349.4	761.0	309.9	46.2	404.9	155.9
2 Qtr	2,430.3	809.0	323.2	66.5	419.3	129.1
3 Qtr	2,445.2	798.8	267.0	89.9	441.8	165.6
4 Qtr	2,384.4	852.7	311.5	150.1	391.1	143.2
2020 4/ 5/ 1 Qtr	2,407.7	784.8	228.7	120.5	435.7	352.3
2 Qtr	2,243.7	693.1	310.8	133.8	248.8	582.4
3 Qtr	2,647.9	843.2	297.1	120.9	416.3	266.5
4 Qtr	2,397.8	787.3	308.6	94.5	384.2	889.5
2021 1 Qtr	2,339.0	802.7	305.4	116.9	380.4	493.5
2 Qtr	2,643.8	1,345.8	818.0	101.8	426.0	274.9
3 Qtr	2,580.6	937.4	533.2	129.4	453.0	483.0
4 Qtr	2,545.1	661.2	338.2	78.0	244.9	690.4
2022 1 Qtr	2,558.8	668.1	380.3	480.3	288.9	220.5
2 Qtr	2,642.5	634.8	281.2	84.1	269.5	3,139.9
3 Qtr	2,786.5	782.9	284.0	135.3	363.7	987.5
4 Qtr	2,799.3	1,293.5	714.6	88.8	490.1	222.5
2023 4/ 10/ 1 Qtr	2,874.9	789.9	343.4	102.9	343.7	3,181.3
2 Qtr	3,007.3	948.6	322.0	161.5	463.2	800.3
3 Qtr	3,078.9	1,029.3	517.2	64.0	448.1	465.6
4 Qtr	3,082.5	901.3	343.6	218.2	339.5	702.4
2024 1 Qtr	3,185.0	1,008.5	403.8	45.8	496.8	377.9
2 Qtr	3,339					

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

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

Year	Contracting tax base 1/	Private Building Authorization 4/				Government Contracts Awarded
		Total Private Authorizations	Residential 4/	Commercial & Industrial 2/	Additions & Alterations	
		Percentage Change from the Same Period in Previous Year				
1983	4.5	0.3	-1.0	-16.3	31.8	-29.8
1984	-8.2	-15.1	10.6	-48.8	-19.4	41.3
1985	10.0	52.9	52.6	100.8	20.1	-36.0
1986	32.2	15.3	-4.9	28.1	67.9	68.9
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	-11.6	-11.6
1992	-7.4	-18.6	-32.0	-4.3	1.2	98.9
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	-20.3
1996	4.8	-27.0	-34.7	-31.4	80.6	7.6
1997	-10.4	5.5	11.4	4.6	-1.5	-30.5
1998	2.4	-10.6	-10.5	22.3	-2.4	11.3
1999	-0.8	25.2	29.5	48.9	6.1	-14.6
2000 3/	20.8	14.6	27.3	-19.6	21.0	38.7
2001 4/	4.2	4.8	10.3	33.7	-18.7	-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	116.6
2005 4/	22.4	28.1	27.8	43.0	21.9	-47.6
2006 4/	19.9	8.0	-19.8	68.8	53.4	17.8
2007 4/	11.8	-4.9	2.4	-3.8	-16.3	1.8
2008 4/	-1.1	-18.9	-25.5	39.3	7.0	9.6
2009 4/	-16.8	-31.2	-42.2	-33.3	-16.7	-18.3
2010 4/	-15.8	-0.9	-2.5	32.5	-10.0	30.8
2011 4/	4.4	-6.1	-11.7	24.3	7.4	79.3
2012 4/	20.0	42.2	21.7	-5.2	73.5	79.4
2013 4/	4.6	2.9	22.4	9.4	4.9	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	7.7	32.9
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/	20.6	20.5	74.2	-11.0	-10.7	-18.7
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/	17.8	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
2 Qtr	17.9	25.0	27.0	0.8	41.3	-7.6
3 Qtr	18.0	20.2	35.0	-7.4	15.3	178.4
4 Qtr	27.2	11.9	8.4	17.6	15.0	-40.9
2001 1 Qtr	4.9	3.0	-8.3	57.6	-8.8	-18.0
2 Qtr	5.7	7.8	20.2	6.8	-10.9	81.9
3 Qtr	-0.2	11.5	25.6	15.5	-15.6	-72.1
4 Qtr	-0.4	-3.0	3.9	63.3	37.9	170.2
2002 4/ 1 Qtr	-0.7	-7.2	2.9	-51.4	22.6	40.9
2 Qtr	11.6	3.2	18.2	-23.8	-4.5	-24.0
3 Qtr	35.9	18.2	35.2	-31.0	7.7	126.1
4 Qtr	8.5	32.4	44.8	16.7	18.4	-40.5
2003 1 Qtr	22.8	94.8	70.0	384.0	14.0	-32.9
2 Qtr	11.2	64.0	43.8	161.6	61.9	-35.6
3 Qtr	-2.8	6.7	16.3	86.3	22.0	-10.7
4 Qtr	-2.4	-8.5	2.3	-53.9	4.7	17.6
2004 1 Qtr	1.9	19.2	66.4	-50.7	17.6	52.5
2 Qtr	0.2	0.3	10.6	47.3	38.4	850.0
3 Qtr	14.1	12.5	15.7	-17.0	25.3	-18.0
4 Qtr	19.3	37.3	37.5	55.2	29.0	-8.4
2005 1 Qtr	26.0	-9.5	-22.5	-54.7	81.6	-16.8
2 Qtr	27.0	1.3	2.3	103.7	-23.4	-86.9
3 Qtr	19.5	75.8	80.9	201.6	6.2	68.0
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
2 Qtr	17.3	24.7	0.2	55.4	69.6	65.3
3 Qtr	19.4	0.1	-30.4	4.2	128.4	-29.8
4 Qtr	23.7	3.8	-42.3	394.5	47.1	76.6
2007 1 Qtr	-1.1	-3.8	-14.3	-2.3	18.4	-39.4
2 Qtr	24.1	19.6	48.1	38.6	54.4	-54.4
3 Qtr	0.2	-14.8	-10.5	-30.1	-11.6	15.7
4 Qtr	8.6	-17.0	-13.4	-8.7	-29.5	-27.9
2008 1 Qtr	-5.3	0.5	-14.3	57.4	10.8	8.9
2 Qtr	-5.0	-3.4	-22.6	-30.5	93.8	-88.2
3 Qtr	8.9	-23.0	-15.9	-4.3	37.8	37.9
4 Qtr	-2.3	-50.7	-54.6	-83.3	-4.7	133.4
2009 4/ 1 Qtr	-5.6	-28.9	-21.8	-58.7	-22.8	-14.8
2 Qtr	-12.7	-56.1	-69.0	-37.1	-43.5	46.5
3 Qtr	-24.6	-19.0	-44.2	-67.3	46.2	-33.5
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	-60.3
2 Qtr	-24.6	14.2	15.2	26.9	7.6	79.3
3 Qtr	-5.8	-1.2	1.5	48.1	-12.0	50.8
4 Qtr	-11.7	1.9	-3.9	26.6	-6.0	48.7
2011 4/ 1 Qtr	-16.4	-16.4	-37.7	-9.5	11.5	-9.2
2 Qtr	10.9	-18.4	-3.5	-61.8	-7.1	-82.2
3 Qtr	-1.3	-2.7	5.3	-4.8	-7.7	-64.7
4 Qtr	12.3	15.3	-3.9	50.6	37.4	80.6
2012 4/ 1 Qtr	12.9	46.2	-1.0	27.9	88.1	-5.3
2 Qtr	16.4	47.7	38.2	7.2	64.8	345.3
3 Qtr	26.6	27.7	-3.1	-5.6	63.8	159.6
4 Qtr	23.5	50.1	37.0	-24.6	80.5	-41.9
2013 4/ 1 Qtr	18.3	13.0	99.0	-23.7	16.3	202.2
2 Qtr	15.1	10.3	-21.6	187.8	7.1	32.2
3 Qtr	-0.7	0.3	58.6	43.7	16.3	48.9
4 Qtr	-10.7	-8.5	-8.1	-8.2	-8.8	16.0
2014 4/ 1 Qtr	-6.2	20.6	-47.9	102.9	75.0	-31.9
2 Qtr	-6.7	12.9	56.1	44.6	12.0	-21.5
3 Qtr	-9.7	14.7	-27.4	168.5	41.3	-18.0
4 Qtr	9.2	39.4	32.9	259.8	6.4	125.2
2015 4/ 1 Qtr	4.0	71.1	220.3	304.3	-15.9	44.5
2 Qtr	12.9	4.2	35.1	41.2	-25.3	133.7
3 Qtr	32.8	13.0	46.8	50.3	-8.8	23.4
4 Qtr	13.2	-2.8	39.6	42.1	2.2	-36.5
2016 4/ 1 Qtr	-3.1	-58.0	-53.8	42.1	-22.3	-22.2
2 Qtr	6.4	14.3	4.1	-33.7	45.0	-51.7
3 Qtr	-0.7	-0.3	28.9	-44.6	-6.0	87.5
4 Qtr	5.7	-8.4	-12.4	-30.1	-1.8	58.5
2017 4/ 1 Qtr	24.4	68.5	127.5	236.0	6.3	22.1
2 Qtr	-13.9	-14.5	-16.3	73.8	27.4	-28.2
3 Qtr	0.4	-18.8	-12.9	117.5	-37.5	-29.4
4 Qtr	-1.9	-21.4	-27.9	17.8	-21.8	62.0
2018 4/ 1 Qtr	1.5	-23.9	-24.6	22.9	148.1	-148.1
2 Qtr	27.2	35.0	9.1	40.9	60.9	153.3
3 Qtr	14.3	2.9	-2.3	-17.6	16.9	-38.9
4 Qtr	6.7	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
2 Qtr	4.5	-27.0	-17.5	64.1	21.1	-78.4
3 Qtr	-3.0	7.5	-27.0	27.9	48.8	-58.0
4 Qtr	-0.9	19.0	21.7	112.5	0.3	-66.2
2020 4/ 1 Qtr	5.0	3.1	-26.2	160.9	7.6	125.9
2 Qtr	-7.7	-14.3	-3.9	101.2	-40.7	351.2
3 Qtr	8.3	5.6	11.3	44.4	-5.8	61.0
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
2 Qtr	17.8	84.2	163.4	-23.9	71.2	-52.8
3 Qtr	-2.5	11.2	79.4	-0.4	-34.0	6.2
4 Qtr	6.1	-16.0	8.6	-17.4	-24.3	-22.4
2022 4/ 1 Qtr	9.4	8.2	57.3	-15.3	-24.1	55.3
2 Qtr	4.0	-52.8	-45.6	-17.4	38.7	104.11
3 Qtr	8.0	-16.5	-46.7	4.5	32.3	249.0
4 Qtr	10.0	95.6	111.3	13.8	100.1	243.4
2023 4/ 1 Qtr	4.5	-9.0	-28.5	3.9	19.0	134.25
2 Qtr	13.8	49.1	14.5	92.0	71.8	-74.5
3 Qtr	10.5	31.5	82.1	52.7	23.2	-70.1
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
2 Qtr	11.0	31.9	58.7	22.3	32.1	-43.3
3 Qtr	28.8	-0.3	-12.5	97.1	-0.2	621.0
4 Qtr	12.4	87.6	136.6	59.1	132.4	-30.6
2025 4/ 1 Qtr	18.7	39.9	67.8	489.4	-27.6	-5.9
2 Qtr	7.1	24.7	76.3	-61.2	-0.8	62.0
3 Qtr	NA	NA	NA	5.8	28.8	60.0

NA: Not available.

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

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

2/ Includes hotels.

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

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

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

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

7/ In one U.S. Navy November contract Hawaii was designated POP for 40 percent or \$1.2 billion and the remainder as Washington (state).

8/ In one U.S. Navy June 1995M contract, Hawaii was designated POP for 90 percent or \$94.3 M and the remainder as Wake Island.

9/ In one U.S. Navy August 532.4 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-build multiple award \$248 M contract Hawaii was 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 OSEI.

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 decreased 2.2 percent or by 7 cases for the third quarter of 2025, from the same quarter of 2024. In the first three quarters of 2025, total filings decreased 3.3 percent or 30 cases from the same period of the previous year.

The number of Chapter 7 filings, the largest category, decreased 2.1 percent or 4 cases in the third quarter of 2025. Chapter 7 filings are intended to liquidate assets and discharge debt. In the first three quarters of 2025, Chapter 7 filings decreased 9.0 percent or 51 cases from the same period of the previous year.

Chapter 11 filings decreased from 3 cases in the third quarter of 2024 to 2 cases in the third quarter of 2025. In the first three quarters of 2025, Chapter 11 filings increased from 4

cases to 5 cases or by 25.0 percent compared to the same period of the previous year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings decreased 2.4 percent or 3 cases in the third quarter of 2025, from the same quarter of 2024. In the first three quarters of 2025, Chapter 13 filings increased 6.0 percent or 20 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/bkrpctstats/statistics.htm>.

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

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

