

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



# *QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 1st Quarter 2026*

## *TABLE of CONTENTS, Exec Summary*

Part I. Economic Trends and Outlook	
State of the Economy	3
2025 Quarterly Economic Indicators:	
Table 1. State	4
Outlook of the Economy	5
Actual & Forecast Key Economic Indicators for Hawai'i: 2024-2029	6
County Economic Conditions	7
2025 Quarterly Economic Indicators:	
Table 2. City & County of Honolulu	8
Table 3. Hawai'i County	9
Table 4. Maui County	10
Table 5. Kaua'i County	11
Part II. Economic Overview and Data	
A. Labor Force and Jobs	12
A-6. Non-Ag Wage and Salary Jobs	13
B. Income and Prices	14
B-4. Personal Income by Major Sources	15
B-14. Honolulu and U.S. CPI-U	16
C. Tax Revenues	18
C-1. General Fund Tax Rev. & Major Comp.	19
D. Tourism	21
D-1. Visitor Arrivals & Aver. Daily Visitor Census- By Air	22
D-15. Hotel Occupancy Rate	24
E. Construction	25
E-1. Estim. Value of Completed Construction, New Priv. Bldg Auth & Gov't Contracts Awarded	26
F. Other Indicators	28

This *Quarterly Statistical and Economic Report* has been prepared by Mary Blewitt, Rene Kamita, and Paul Oshiro with assistance from other staff of the Research and Economic Analysis Division of the State Department of Business, Economic Development & Tourism (DBEDT). The report provides concise statistical information and analyses on Labor, Income and Prices, Taxes, Tourism, Construction, and other indicators, as well as an overview of the State of Hawai‘i and the four counties.

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466). The quarterly information contained in this report reflects data received by the Research Division on or before March 12, 2026.

#### 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 Hawaii‘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

Hawai‘i’s major economic indicators were mixed in the fourth quarter of 2025. Wage and salary jobs, earnings, general excise tax revenues, visitor expenditures, and transient accommodation tax revenues increased while the inflation eased. However, visitor arrivals, private building authorizations, and net income tax, both individual and corporate, decreased.

In the fourth quarter of 2025, the total number of visitors arriving by air to Hawai‘i decreased 75,853 or 3.2 percent and the daily visitor census decreased 8,109 or 3.6 percent compared to the fourth quarter of 2024. Meanwhile, visitor expenditures for visitors arriving by air increased \$435.3 million or 8.5 percent from a year earlier.

The construction sector gained 2,700 jobs or 6.9 percent in the fourth quarter of 2025 compared with the same quarter of 2024. In the fourth quarter of 2025, the permit value for private construction decreased \$1,045.2 million or 61.8 percent; however, government contracts awarded increased \$111.0 million or 24.7 percent, compared with the same quarter of 2024. According to the most recent excise tax base data available, the contracting tax base decreased \$523.5 million or 13.2 percent in the third quarter of 2025, compared with the same quarter of the previous year. For the first three quarters of 2025, the contracting tax base increased \$307.5 million or 2.9 percent compared with the same period of the prior year.

In the third quarter of 2025 (most recent data available), State general fund tax revenues decreased \$402.7 million or 14.7 percent over the same period of 2024. In the fourth quarter of 2025, the state general excise tax revenue increased \$114.6 million or 11.0 percent, the net individual income tax revenues decreased \$65.4 million or 7.8 percent, the net corporate income tax revenues decreased \$39.4 million or 29.8 percent, and the transient accommodations tax (TAT) increased \$5.0 million or 2.9 percent. Through the third quarter of 2025, State general fund tax revenues decreased \$553.5 million, or 7.1 percent compared to the previous year.

Labor market conditions generally improved. In the third quarter of 2025 (the most recent quarterly data available), the civilian labor force averaged 686,250 people, an increase of 4,150 people or 0.6 percent. In the fourth quarter of 2025, Hawai‘i’s non-agricultural wage and salary jobs averaged 657,800 jobs, an increase of 9,900 jobs or 1.5 percent.

The job increase in the fourth quarter of 2025 was due to an increase in private sector jobs. In this quarter, the private sector added about 12,600 non-agricultural jobs compared to the fourth quarter of 2024. The majority of

the private sector industries added jobs in the quarter. The number of jobs increased the most in Health Care and Social Assistance, which added 3,700 jobs or 4.8 percent, followed by Food Services and Drinking Places, which added 3,300 jobs or 4.9 percent, Construction, which added 2,700 jobs or 6.9 percent, Accommodation, which added 1,200 jobs or 3.0 percent, and Arts, Entertainment and Recreation, which added 1,000 jobs or 7.2 percent in the quarter. The Government sector lost 2,700 jobs or 2.1 percent. The Federal Government lost 3,600 jobs or 10.1 percent, the State Government added 500 jobs or 0.7 percent, and the Local Government added 300 jobs or 1.6 percent compared to the fourth quarter of 2024.

In the third quarter of 2025, total annualized nominal GDP increased \$6,735 million or 5.7 percent, from the third quarter of 2024. In the first three quarters of 2025, total annualized nominal GDP increased \$6,888 million or 5.9 percent from the same period of the previous year. In the third quarter of 2025, total annualized real GDP (in chained 2017 dollars) increased \$2,036 million or 2.2 percent from the third quarter of 2024. In the first three quarters of 2025, total annualized real GDP increased \$2,480 million or 2.7 percent from the same period of the previous year.

In the third quarter of 2025, total non-farm private sector annualized earnings increased \$2,039.8 million or 4.0 percent from the third quarter of 2024. In dollar terms, the largest increase occurred in Health Care and Social Assistance, followed by Professional, Scientific, and Technical Services; Construction; Retail Trade; and Administration and Waste Management Services. During the third quarter of 2025, total government earnings increased \$1,064.4 million or 5.3 percent from the same quarter of 2024. Earnings from the federal government increased \$377.3 million. Earnings from the state and local governments increased \$687.1 million in the quarter.

In the second half of 2025, Honolulu’s Consumer Price Index for Urban Consumers (CPI-U) increased 2.3 percent from the same period in 2024. This is 0.5 percentage points lower than the 2.8 percent increase for the U.S. average CPI-U. It is also lower than the 4.0 percent increase in the Honolulu CPI-U for the second half of 2024 compared to the same period of the previous year. In the second half of 2025, the Honolulu CPI-U increased the most in Food and Beverages (3.8 percent), followed by Recreation (3.3 percent), Medical Care (3.1 percent), Apparel (2.2 percent), Housing (2.1 percent), Transportation (2.0 percent), and Education and Communication (0.7 percent).

**Table 1. 2025 QUARTERLY ECONOMIC INDICATORS: STATE OF HAWAII**

SERIES	4th QUARTER			YEAR-TO-DATE (YTD)		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	681,800	(NA)	(NA)	680,300	688,200	1.2
Civilian employed, NSA 1/	661,200	(NA)	(NA)	660,100	670,550	1.6
Civilian unemployed, NSA 1/	20,550	(NA)	(NA)	20,250	17,650	-12.8
Unemployment rate, NSA (%) 1/ 2/	3.0	(NA)	(NA)	3.0	2.6	-0.4
Total wage and salary jobs, NSA 1/	652,900	(NA)	(NA)	644,000	(NA)	(NA)
Total non-agric. wage & salary jobs	647,900	657,800	1.5	639,000	651,200	1.9
Nat. Resources, Mining, Constr.	39,100	41,800	6.9	39,100	40,700	4.1
Manufacturing	13,100	13,200	0.8	12,900	13,100	1.6
Wholesale Trade	17,300	17,500	1.2	17,300	17,400	0.6
Retail Trade	66,200	66,600	0.6	64,700	65,500	1.2
Transp., Warehousing, Util.	35,000	35,200	0.6	34,500	34,900	1.2
Information	8,300	8,200	-1.2	8,100	8,200	1.2
Financial Activities	27,600	27,900	1.1	27,400	27,700	1.1
Professional & Business Services	72,500	71,700	-1.1	72,200	71,400	-1.1
Educational Services	15,100	15,300	1.3	14,500	15,100	4.1
Health Care & Social Assistance	76,800	80,500	4.8	75,800	78,900	4.1
Arts, Entertainment & Recreation	13,900	14,900	7.2	13,600	14,700	8.1
Accommodation	39,500	40,700	3.0	39,600	40,600	2.5
Food Services & Drinking Places	67,800	71,100	4.9	66,700	69,700	4.5
Other Services	27,100	27,400	1.1	26,800	27,500	2.6
Government	128,600	125,900	-2.1	125,700	126,000	0.2
Federal	35,800	32,200	-10.1	35,700	33,900	-5.0
State	73,700	74,200	0.7	71,000	72,800	2.5
Local	19,100	19,400	1.6	19,000	19,300	1.6
Agriculture wage and salary jobs	5,000	(NA)	(NA)	5,000	(NA)	(NA)
State general fund revenues (\$1,000)	2,331,020	(NA)	(NA)	10,124,966	(NA)	(NA)
General excise & use tax rev. (\$1,000)	1,044,392	1,159,016	11.0	4,494,993	4,773,425	6.2
Income-individual (\$1,000)	833,871	768,459	-7.8	3,443,730	3,103,526	-9.9
Declaration estimated taxes (\$1,000)	138,451	130,760	-5.6	1,028,235	955,373	-7.1
Payment with returns (\$1,000)	70,182	75,240	7.2	398,459	445,619	11.8
Withholding tax on wages (\$1,000)	737,864	658,277	-10.8	2,861,997	2,574,167	-10.1
Refunds ('-' relative to State) (\$1,000)	(112,626)	(95,818)	-14.9	(844,962)	(871,633)	3.2
Transient accommodations tax (\$1,000)	172,243	177,277	2.9	812,129	823,816	1.4
County surcharges (\$1,000) 3/	132,108	143,902	8.9	539,801	578,873	7.2
Private Building Permits (\$1,000)	1,691,068	645,865	-61.8	4,971,533	4,403,771	-11.4
Residential (\$1,000)	812,697	257,633	-68.3	2,239,970	2,310,274	3.1
Commercial & industrial (\$1,000)	89,243	37,869	-57.6	386,538	489,573	26.7
Additions & alterations (\$1,000)	789,129	350,363	-55.6	2,345,024	1,603,923	-31.6
Visitor Days - by air	20,940,844	20,194,794	-3.6	83,723,188	83,048,599	-0.8
Domestic visitor days - by air	17,473,621	16,734,814	-4.2	70,256,142	69,669,227	-0.8
International visitor days - by air	3,467,222	3,459,980	-0.2	13,467,046	13,379,372	-0.7
Visitor arrivals by air - by air	2,381,400	2,305,547	-3.2	9,533,375	9,493,213	-0.4
Domestic flight visitors - by air	1,950,434	1,873,847	-3.9	7,896,390	7,880,369	-0.2
International flight visitors - by air	430,966	431,700	0.2	1,636,985	1,612,844	-1.5
Visitor expend. - arrivals by air (\$1,000)	5,125,564	5,560,835	8.5	20,488,686	21,680,722	5.8
Hotel occupancy rates (%) 2/	70.3	73.0	2.7	73.4	73.9	0.5

NA Not available.

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

2025 YTD Labor force, employment, unemployed, and unemployment rate based on average of 11 months, not BLS/LRB supported.

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](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC.

3/3/2026

## OUTLOOK FOR THE ECONOMY

As measured by real gross domestic product (GDP), Hawai‘i’s economy grew 2.7 percent in the first three quarters of 2025 compared to the same period in 2024. Hawai‘i’s economy remained resilient through 2025 and entered 2026 with solid labor market conditions, rising incomes, and continued strength in visitor spending. Economic conditions continue to evolve, however, amid federal policy uncertainty and developments in the Middle East. While global factors are expected to have limited direct impacts on Hawai‘i, they are part of a broader environment that could indirectly influence the state’s economic performance over time.

The civilian labor force totaled 690,050 in December 2025, an increase of 8,050 people or 1.2 percent compared with December 2024. Total non-agricultural wage and salary employment reached 661,800 jobs in December 2025, an increase of 1.0 percent from December 2024. The unemployment rate (not seasonally adjusted) was 2.2 percent in December 2025, 0.6 percentage point lower than the 2.8 percent recorded in December 2024.

Hawai‘i’s personal income increased in the third quarter of 2025 compared with a year earlier, with most income components rising except Medicaid and state unemployment insurance benefits. Per capita personal income was \$74,830, a 4.6 percent increase from the third quarter of 2024.

Inflation, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U) increased 2.3 percent in the second half of 2025 compared to the same period in 2024, below the national average increase of 2.8 percent. In January 2026, the Honolulu CPI-U rose 2.4 percent compared to the same month of 2025.

Total visitor expenditures rose 5.7 percent in 2025 compared to 2024, while visitor arrivals fell 0.6 percent. In January 2026, Hawai‘i recorded 874,358 visitor arrivals, an increase of 10.4 percent compared with January 2025. Expenditures totaled \$2.3 billion, 19.0 percent higher than in January 2025.

Construction industry payroll jobs increased 6.9 percent the fourth quarter of 2025 compared the same period in 2024. Government contracts awarded

increased 24.7 percent in the fourth quarter of 2025 while capital improvement spending declined slightly during the quarter. Private residential permits for 2025 were up 3.1 percent and private commercial and industrial permits increased 26.7 percent compared to 2024. Housing market conditions showed mixed trends in the fourth quarter of 2025. The median price of single-family homes in Honolulu increased modestly to \$1.1 million while condominium prices declined. In February 2026, the median prices for single-family homes and condominiums increased by 1.7 percent and 1.2 percent, respectively.

At the national level, the U.S. economy is projected to grow at 2.5 percent in 2026 and 2.1 percent in 2027 according to the March 2026 Blue Chip Economic Indicators report. Growth prospects for major international economies remain more moderate. DBEDT estimates that Hawai‘i’s real GDP will increase 1.7 percent in 2026, 1.8 percent in 2027, and 1.9 percent each year in 2028 and 2029.

Visitor arrivals are projected to increase by 0.8 percent in 2026 and to grow around 0.9 percent each year between 2027 and 2029. Visitor spending is projected to be \$22.4 billion in 2026 and reach \$24.4 billion in 2029.

Inflation is expected to be 2.8 percent in 2026, slightly higher than the projected U.S. consumer inflation rate of 2.7 percent for the same year. Hawai‘i consumer inflation is expected to decrease to 2.3 percent in 2029.

Non-agriculture payroll jobs are estimated to grow 0.9 percent each year in 2026 and 2027, and 0.8 percent each year in 2028 and 2029.

The state unemployment rate is expected to be 2.6 percent in 2026, improving to 2.5 percent in 2027 and 2028, and to 2.4 percent in 2029.

Personal income is estimated to increase 4.4 percent in 2026, and to increase 4.3 percent each year between 2027 and 2029.

Hawai‘i’s population growth is expected to remain flat in 2026 and increase by 0.1 percent each year between 2027 and 2029.

**ACTUAL AND FORECAST OF KEY ECONOMIC INDICATORS FOR HAWAII:  
2024 TO 2029**

Economic Indicators	2024	2025 1/	2026	2027	2028	2029
	Actual		Forecast			
Total population (thousands) 2/	1,435	1,433	1,433	1,435	1,437	1,439
Visitor arrivals (thousands) 3/	9,701	9,643	9,725	9,816	9,908	10,002
Visitor days (thousands) 3/	84,516	83,745	84,167	84,807	85,478	86,169
Visitor expenditures (million dollars) 3/	20,720	21,863	22,422	23,065	23,736	24,395
Honolulu CPI-U (1982-84=100)	340.2	348.9	358.7	367.7	376.6	385.3
Personal income (million dollars)	102,704	107,717	112,482	117,359	122,405	127,628
Real personal income (millions of constant 2017\$)	75,593	77,195	78,676	80,185	81,729	83,297
Non-agricultural wage & salary jobs (thousands)	639.0	651.2	656.7	662.7	667.8	672.9
Civilian unemployment rate (%)	3.0	2.6	2.6	2.5	2.5	2.4
Gross domestic product (million dollars)	117,627	124,172	129,789	135,403	141,419	147,583
Real gross domestic product (millions of chained 2017\$)	91,878	94,280	95,897	97,576	99,411	101,275
Gross domestic product deflator (2017=100)	128.0	131.7	135.3	138.8	142.3	145.7
Annual Percentage Change						
Total population	0.0	-0.1	0.0	0.1	0.1	0.1
Visitor arrivals	0.5	-0.6	0.8	0.9	0.9	0.9
Visitor days	-2.2	-0.9	0.5	0.8	0.8	0.8
Visitor expenditures	-0.7	5.5	2.6	2.9	2.9	2.8
Honolulu CPI-U	4.4	2.6	2.8	2.5	2.4	2.3
Personal income	5.9	4.9	4.4	4.3	4.3	4.3
Real personal income	3.0	2.1	1.9	1.9	1.9	1.9
Non-agricultural wage & salary jobs	1.1	1.9	0.9	0.9	0.8	0.8
Civilian unemployment rate 4/	0.1	-0.4	0.0	-0.1	0.0	-0.1
Gross domestic product	5.3	5.6	4.5	4.3	4.4	4.4
Real gross domestic product	2.5	2.6	1.7	1.8	1.9	1.9
Gross domestic product deflator	2.7	2.9	2.8	2.5	2.5	2.4

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

2/ July 1 count.

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

4/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development and Tourism, March 12, 2026.

## COUNTY ECONOMIC CONDITIONS

Economic conditions were mixed across the counties in the fourth quarter of 2025. All counties added jobs compared to the same quarter in 2024. Based on third quarter of 2025 (latest quarter available), all counties also saw decreases in the unemployment rates compared to the same period of the previous year. In the fourth quarter of 2025, visitor arrivals by air increased for Kauaʻi, Maui and Hawaiʻi counties but decreased in Honolulu County. The value of private building permits decreased across all counties in the quarter (Kauaʻi data for residential permits only).

Due to the lapse in federal appropriations, data for the fourth quarter of 2025 unemployment rate is not available. In the third quarter of 2025, the unemployment rate fell in all counties compared to the same quarter of 2024. The unemployment rate fell 0.6 of a percentage point from 3.0 percent to 2.4 percent in Honolulu; decreased 0.5 of a percentage point from 2.8 percent to 2.3 percent in Kauaʻi; decreased 0.8 of a percentage point from 3.6 percent to 2.8 percent in Hawaiʻi County, and decreased 1.4 percentage points from 4.1 percent to 2.7 percent in Maui County.

In the fourth quarter of 2025, Honolulu added 7,100 or 1.5 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 3,300 jobs or 5.7 percent; followed by Natural Resources, Mining, and Construction, which added 2,600 jobs or 9.3 percent, and Food Services & Drinking Places, which added 2,100 jobs or 4.5 percent. The Government sector lost 2,900 jobs or 2.9 percent, with the Federal Government losing 3,300 jobs or 10.0 percent. State Government gained 300 jobs or 0.6 percent, and Local Government did not add any jobs compared to the same period in 2024.

In the fourth quarter of 2025, Hawaiʻi County added 500 or 0.7 percent of non-agricultural wage and salary jobs over the same quarter of 2024. The number of jobs increased the most in Arts, Entertainment & Recreation, which added 400 jobs or 23.5 percent. Wholesale Trade, Retail Trade,

and Other Services each added 100 jobs. The Government sector did not add any jobs compared to the fourth quarter of 2024.

Maui County gained 2,100 or 2.8 percent of non-agricultural wage and salary jobs in the fourth quarter of 2025 over the same quarter of 2024. The largest increase in the number of jobs was in Accommodation, which gained 700 jobs or 6.7 percent; followed by Natural Resources, Mining and Construction, which added 500 jobs or 10.4 percent; and Health Care & Social Assistance and Food Services & Drinking Places, which each added 400 jobs or 4.8 and 4.4 percent respectively. The Government sector added 100 jobs or 1.1 percent.

Kauaʻi gained 500 non-agricultural wage and salary jobs or 1.5 percent in the fourth quarter of 2025 compared to the same quarter of 2024. The number of jobs increased the most in Arts, Entertainment, and Recreation, which added 200 jobs or 16.7 percent. Food Services & Drinking Places and Other Services each added 100 jobs or 2.2 and 8.3 percent respectively. The Government sector added 100 jobs or 2.0 percent in the quarter.

In the fourth quarter of 2025, visitor arrivals by air increased in Kauaʻi, Maui and Hawaiʻi Counties but decreased in Honolulu County. Visitor arrivals increased by 2.7 percent in Maui County, 2.6 percent in Kauaʻi County and 0.3 percent in Hawaiʻi County. However, Honolulu County visitor arrivals decreased by 4.0 percent compared to the same quarter in 2024.

In the fourth quarter of 2025, the value of private building permits decreased in all counties. In the fourth quarter of 2025, private building permits decreased \$688.4 million or 64.5 percent in Honolulu, decreased \$158.7 million or 47.7 percent in Hawaiʻi County, and decreased \$182.4 million or 70.8 percent in Maui County compared to the same quarter in 2024. Private building permits (residential only) decreased by 48.4 percent in Kauaʻi compared to the same quarter of 2024.

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

SERIES	4th QUARTER			YEAR-TO-DATE (YTD)		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	472,400	(NA)	(NA)	470,950	477,600	1.4
Civilian employed, NSA 1/	458,950	(NA)	(NA)	458,150	465,850	1.7
Civilian unemployed, NSA 1/	13,450	(NA)	(NA)	12,800	11,700	-8.6
Unemployment rate, NSA (%) 1/ 2/	2.8	(NA)	(NA)	2.7	2.5	-0.2
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	467,900	475,000	1.5	461,000	469,900	1.9
Nat. Resources, Mining, Constr.	28,100	30,700	9.3	28,100	29,700	5.7
Manufacturing	9,800	9,800	0.0	9,500	9,700	2.1
Wholesale Trade	13,700	13,700	0.0	13,700	13,600	-0.7
Retail Trade	43,000	43,300	0.7	42,000	42,600	1.4
Transp., Warehousing, Util.	25,600	25,700	0.4	25,100	25,500	1.6
Information	7,000	6,800	-2.9	6,800	6,900	1.5
Financial Activities	21,200	21,500	1.4	21,100	21,300	0.9
Professional & Business Services	56,900	56,300	-1.1	56,700	55,900	-1.4
Educational Services	12,100	12,300	1.7	11,600	12,100	4.3
Health Care & Social Assistance	57,600	60,900	5.7	56,900	59,600	4.7
Arts, Entertainment & Recreation	8,800	9,700	10.2	8,600	9,400	9.3
Accommodation	18,000	18,800	4.4	18,000	18,500	2.8
Food Services & Drinking Places	46,900	49,000	4.5	46,300	48,000	3.7
Other Services	20,400	20,600	1.0	20,100	20,700	3.0
Government	98,800	95,900	-2.9	96,600	96,300	-0.3
Federal	32,900	29,600	-10.0	32,800	31,200	-4.9
State	53,800	54,100	0.6	51,800	53,000	2.3
Local	12,100	12,100	0.0	12,000	12,100	0.8
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	1,068,033	379,585	-64.5	3,193,932	2,736,183	-14.3
Residential (\$1,000)	340,737	88,946	-73.9	991,788	1,252,659	26.3
Commercial & industrial (\$1,000)	68,491	25,070	-63.4	304,957	245,382	-19.5
Additions & alterations (\$1,000)	658,805	265,569	-59.7	1,897,188	1,238,142	-34.7
Visitor Days - by air	9,936,116	9,336,102	-6.0	40,850,180	39,566,044	-3.1
Domestic visitor days - by air	7,434,254	6,770,325	-8.9	30,748,852	29,379,924	-4.5
International visitor days - by air	2,501,862	2,565,777	2.6	10,101,328	10,186,121	0.8
Visitor arrivals by air - by air	1,427,796	1,370,662	-4.0	5,794,854	5,679,047	-2.0
Domestic flight visitors - by air	1,050,284	980,351	-6.7	4,334,815	4,220,016	-2.6
International flight visitors - by air	377,512	390,311	3.4	1,460,038	1,459,031	-0.1
Visitor expend. - arrivals by air (\$1,000)	2,129,475	2,262,582	6.3	8,944,889	9,417,261	5.3
Hotel occupancy rates (%) 2/	76.1	77.4	1.3	79.8	78.6	-1.2

NA Not available.

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

2025 YTD Labor force, employment, unemployed, and unemployment rate based on average of 11 months, not BLS/LRB supported.

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/>>.

**Table 3. 2025 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY**

SERIES	4th QUARTER			YEAR-TO-DATE (YTD)		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	91,550	(NA)	(NA)	90,950	91,350	0.4
Civilian employed, NSA 1/	88,500	(NA)	(NA)	88,000	88,700	0.8
Civilian unemployed, NSA 1/	3,000	(NA)	(NA)	2,900	2,650	-8.6
Unemployment rate, NSA (%) 1/ 2/	3.3	(NA)	(NA)	3.2	2.9	-0.3
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	73,400	73,900	0.7	72,500	73,400	1.2
Nat. Resources, Mining, Constr.	4,100	4,000	-2.4	4,000	4,000	0.0
Manufacturing	1,800	1,800	0.0	1,700	1,800	5.9
Wholesale Trade	1,800	1,900	5.6	1,800	1,900	5.6
Retail Trade	10,500	10,600	1.0	10,300	10,300	0.0
Transp., Warehousing, Util.	3,500	3,400	-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	6,100	6,100	0.0	6,000	6,000	0.0
Educational Services	1,400	1,300	-7.1	1,400	1,300	-7.1
Health Care & Social Assistance	8,200	8,200	0.0	8,000	8,100	1.3
Arts, Entertainment & Recreation	1,700	2,100	23.5	1,800	2,000	11.1
Accommodation	6,300	6,100	-3.2	6,400	6,400	0.0
Food Services & Drinking Places	7,000	7,000	0.0	7,000	7,100	1.4
Other Services	2,400	2,500	4.2	2,400	2,500	4.2
Government	15,700	15,700	0.0	15,100	15,500	2.6
Federal	1,400	1,200	-14.3	1,400	1,300	-7.1
State	11,300	11,500	1.8	10,900	11,200	2.8
Local	3,000	3,000	0.0	2,900	3,000	3.4
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)	20,311	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	332,949	174,288	-47.7	994,461	910,762	-8.4
Residential (\$1,000)	245,008	93,132	-62.0	665,825	567,710	-14.7
Commercial & industrial (\$1,000)	13,952	9,737	-30.2	35,432	73,526	107.5
Additions & alterations (\$1,000)	73,989	71,419	-3.5	293,204	269,527	-8.1
Visitor Days - by air	3,496,421	3,291,554	-5.9	13,446,847	13,177,832	-2.0
Domestic visitor days - by air	3,174,280	3,031,429	-4.5	12,293,706	12,112,218	-1.5
International visitor days - by air	322,142	260,125	-19.3	1,153,141	1,065,614	-7.6
Visitor arrivals by air - by air	435,400	436,674	0.3	1,735,380	1,752,589	1.0
Domestic flight visitors - by air	384,798	384,301	-0.1	1,534,324	1,549,930	1.0
International flight visitors - by air	50,603	52,372	3.5	201,056	202,659	0.8
Visitor expend. - arrivals by air (\$1,000)	860,751	893,207	3.8	3,223,732	3,234,025	0.3
Hotel occupancy rates (%) 2/	67.6	66.3	-1.3	67.0	69.5	2.6

NA Not available.

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

2025 YTD Labor force, employment, unemployed, and unemployment rate based on average of 11 months, not BLS/LRB supported.

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](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC. 3/3/2026

**Table 4. 2025 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY**

SERIES	4th QUARTER			YEAR-TO-DATE (YTD)		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	80,800	(NA)	(NA)	81,550	81,850	0.4
Civilian employed, NSA 1/	77,750	(NA)	(NA)	78,000	79,450	1.9
Civilian unemployed, NSA 1/	3,050	(NA)	(NA)	3,550	2,400	-32.4
Unemployment rate, NSA (%) 1/ 2/	3.7	(NA)	(NA)	4.3	2.9	-1.4
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	73,800	75,900	2.8	73,300	75,000	2.3
Nat. Resources, Mining, Constr.	4,800	5,300	10.4	4,800	5,100	6.3
Manufacturing	1,000	1,100	10.0	1,100	1,100	0.0
Wholesale Trade	1,300	1,300	0.0	1,400	1,300	-7.1
Retail Trade	8,700	8,800	1.1	8,600	8,700	1.2
Transp., Warehousing, Util.	4,100	4,100	0.0	4,100	4,100	0.0
Information	600	600	0.0	600	600	0.0
Financial Activities	2,700	2,700	0.0	2,700	2,700	0.0
Professional & Business Services	7,000	6,900	-1.4	6,900	6,900	0.0
Educational Services	1,400	1,300	-7.1	1,300	1,400	7.7
Health Care & Social Assistance	8,300	8,700	4.8	8,300	8,600	3.6
Arts, Entertainment & Recreation	2,100	2,200	4.8	2,100	2,200	4.8
Accommodation	10,500	11,200	6.7	10,600	11,100	4.7
Food Services & Drinking Places	9,100	9,500	4.4	8,900	9,400	5.6
Other Services	3,100	3,100	0.0	3,200	3,200	0.0
Government	9,000	9,100	1.1	8,900	9,000	1.1
Federal	900	800	-11.1	900	800	-11.1
State	5,400	5,500	1.9	5,300	5,400	1.9
Local	2,700	2,900	7.4	2,700	2,800	3.7
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	257,751	75,320	-70.8	663,031	650,790	-1.8
Residential (\$1,000)	194,618	58,884	-69.7	462,248	383,870	-17.0
Commercial & industrial (\$1,000)	6,799	3,062	-55.0	46,149	170,666	269.8
Additions & alterations (\$1,000)	56,334	13,375	-76.3	154,633	96,255	-37.8
Visitor Days - by air	5,014,806	5,040,687	0.5	19,048,903	19,889,757	4.4
Domestic visitor days - by air	4,485,406	4,509,751	0.5	17,235,879	18,165,863	5.4
International visitor days - by air	529,400	530,936	0.3	1,813,024	1,723,894	-4.9
Visitor arrivals by air - by air	616,408	633,316	2.7	2,388,187	2,549,298	6.7
Domestic flight visitors - by air	556,964	564,545	1.4	2,168,313	2,320,355	7.0
International flight visitors - by air	59,444	68,771	15.7	219,875	228,943	4.1
Visitor expend. - arrivals by air (\$1,000)	1,460,559	1,651,759	13.1	5,446,790	6,100,176	12.0
Hotel occupancy rates (%) 2/	58.0	66.5	8.5	61.6	64.4	2.9

NA Not available.

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

2025 YTD Labor force, employment, unemployed, and unemployment rate based on average of 11 months, not BLS/LRB supported.

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/>>.

**Table 5. 2024 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY**

SERIES	4th QUARTER			YEAR-TO-DATE (YTD)		
	2024	2025	% CHANGE YEAR AGO	2024	2025	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	37,050	(NA)	(NA)	36,850	37,400	1.5
Civilian employed, NSA 1/	36,000	(NA)	(NA)	35,900	36,500	1.7
Civilian unemployed, NSA 1/	1,050	(NA)	(NA)	950	900	-5.3
Unemployment rate, NSA (%) 1/ 2/	2.8	(NA)	(NA)	2.6	2.4	-0.2
Total wage and salary jobs, NSA 1/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	32,800	33,300	1.5	32,400	33,100	2.2
Nat. Resources, Mining, Constr.	2,200	2,100	-4.5	2,100	2,100	0.0
Manufacturing	500	500	0.0	500	500	0.0
Wholesale Trade	500	500	0.0	500	500	0.0
Retail Trade	3,800	3,800	0.0	3,800	3,800	0.0
Transp., Warehousing, Util.	1,900	1,900	0.0	1,900	1,900	0.0
Information	200	200	0.0	200	200	0.0
Financial Activities	1,100	1,100	0.0	1,100	1,100	0.0
Professional & Business Services	3,000	2,900	-3.3	2,900	3,000	3.4
Educational Services	300	300	0.0	300	300	0.0
Health Care & Social Assistance	2,700	2,700	0.0	2,700	2,700	0.0
Arts, Entertainment & Recreation	1,200	1,400	16.7	1,200	1,300	8.3
Accommodation	4,600	4,600	0.0	4,600	4,700	2.2
Food Services & Drinking Places	4,600	4,700	2.2	4,500	4,700	4.4
Other Services	1,200	1,300	8.3	1,100	1,300	18.2
Government	5,100	5,200	2.0	5,000	5,100	2.0
Federal	600	500	-16.7	600	600	0.0
State	3,200	3,200	0.0	3,100	3,100	0.0
Local	1,400	1,500	7.1	1,400	1,500	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)	32,334	16,672	-48.4	120,109	106,035	-11.7
Residential (\$1,000)	32,334	16,672	-48.4	120,109	106,035	-11.7
Commercial & industrial (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,493,500	2,526,451	1.3	10,377,258	10,414,966	0.4
Domestic visitor days - by air	2,379,682	2,423,309	1.8	9,977,705	10,011,222	0.3
International visitor days - by air	113,819	103,142	-9.4	399,553	403,744	1.0
Visitor arrivals by air - by air	335,888	344,531	2.6	1,393,101	1,419,943	1.9
Domestic flight visitors - by air	314,953	321,185	2.0	1,315,587	1,330,633	1.1
International flight visitors - by air	20,934	23,346	11.5	77,514	89,310	15.2
Visitor expend. - arrivals by air (\$1,000)	674,779	753,287	11.6	2,873,274	2,929,260	1.9
Hotel occupancy rates (%) 2/	70.7	72.2	1.5	73.0	75.4	2.4

NA Not available.

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

2025 YTD Labor force, employed, unemployed, and unemployment rate based on average of 11 months, not BLS/LRB supported.

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](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC.

3/3/2026

## A. LABOR FORCE AND JOBS

Hawai‘i’s labor market conditions were generally positive in the latter part of 2025. Due to the federal government shutdown, civilian labor force and employment statistics are unavailable for the fourth quarter, though annual data was available. The civilian labor force and civilian employment increased and civilian unemployment decreased. Jobs data is available for the fourth quarter and civilian non-agricultural wage and salary jobs increased. Job losses in the government sector were offset by private sector job gains.

In the third quarter of 2025, the civilian labor force averaged 686,250 people, an increase of 4,150 people or 0.6 percent from the same quarter of 2024 (Table A-1). In 2025, the civilian labor force increased 7,900 people or 1.2 percent from the previous year.

Civilian employment averaged 669,300 people in the third quarter of 2025, an increase of 9,000 people or 1.4 percent compared to the same quarter of 2024 (Table A-2). In 2025, average civilian employment increased 10,450 people or 1.6 percent from the previous year.

In the third quarter of 2025, the number of civilian unemployed averaged 16,900, a decrease of 4,900 people or 22.5 percent from the same quarter of 2024 (Table A-3). In 2025, the number of unemployed decreased 2,600 people or 12.8 percent from the previous year.

The unemployment rate (not seasonally adjusted) was 2.5 percent in the third quarter of 2025, 0.7 percentage points below the third quarter of 2024 (Table A-4). In 2025, the unemployment rate decreased 0.4 percentage points from the previous year’s 3.0 percent to 2.6 percent.

In the fourth quarter of 2025, Hawai‘i’s non-agricultural wage and salary jobs averaged 657,800 jobs, an increase of 9,900 jobs or 1.5 percent from the same quarter of 2024 (Table A-6). In 2025, average non-agricultural wage and salary jobs increased 1.9 percent or 12,200 jobs from the previous year.

The job increase in the fourth quarter of 2025 was due to job increases in the private sector. In this quarter, the private sector added about 12,600 non-agricultural jobs compared to the fourth quarter of 2024. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Health Care and Social Assistance, which added 3,700 jobs or 4.8 percent (Table A-16), followed by Food Services and Drinking Places, which added 3,300 jobs or 4.9 percent (Table A-19), Construction, which added 2,700 jobs or 6.9 percent (Table A-7), Accommodation, which added 1,200 jobs or 3.0 percent (Table A-18), and Arts, Entertainment and Recreation, which added 1,000 jobs or 7.2 percent (Table A-18) in the quarter.

The Government sector lost 2,700 jobs or 2.1 percent (Table A-21) in the fourth quarter of 2025 compared to the same quarter of 2024. The Federal Government lost 3,600 jobs or 10.1 percent (Table A-22), the State Government added 500 jobs or 0.7 percent (Table A-23), and the Local Government added 300 jobs or 1.6 percent (Table A-24), compared to the fourth 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	646,900	657,800	651,200
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	1.9	1.5	1.9

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 third quarter of 2025, total annualized nominal GDP increased \$6,735 million or 5.7 percent, from the third quarter of 2024. In the first three quarters of 2025, total annualized nominal GDP increased \$6,888 million or 5.9 percent from the same period of the previous year. In the third quarter of 2025, total annualized real GDP (in chained 2017 dollars) increased \$2,036 million or 2.2 percent from the third quarter of 2024. In the first three quarters of 2025, total annualized real GDP increased \$2,480 million or 2.7 percent from the same period of the previous year (Tables B-1 to B-3).

Hawai'i's total personal income increased during the third quarter of 2025, over the same quarter of 2024. All components of personal income increased in the third quarter of 2025 over the same quarter of the previous year, except Medicaid and state unemployment insurance compensation which are part of personal current transfer receipts.

In the third quarter of 2025, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$4,631.5 million or 4.5 percent over that of 2024. In the first three quarters of 2025, average personal income was \$107,492.5 million, an increase of \$5,297.0 million or 5.2 percent from the same period of the previous year (Table B-5). In the third quarter of 2025, personal income per capita was \$74,830, a 4.6 percent increase over the same quarter of the previous year (Table B-6).

In the third quarter of 2025, wages and salaries increased \$2,115.8 million or 4.3 percent over the same quarter of 2024 (Table B-8). In the first three quarters of 2025, wages and salaries increased \$2,730.1 million or 5.6 percent from the same period of the previous year.

Supplements to wages and salaries, consisting of employer payments to retirement plans, private group health insurance plans, private workers compensation plans, and other such benefits, increased \$717.8 million or 5.2 percent in the third quarter of 2025 from the same quarter of 2024 (Table B-9). In the first three quarters of 2024, supplements to wages and salaries increased \$893.6 million or 6.5 percent from the previous year.

Proprietors' income increased \$295.0 million or 3.6 percent in the third quarter of 2025 over that of 2024 (Table B-10). In the first three quarters of 2025, proprietors' income was up \$320.7 million or 4.0 percent from the same period of the previous year.

Dividends, interest, and rent increased \$585.2 million or 2.6 percent in the third quarter of 2025 from the same quarter of 2024 (Table B-11). In the first three quarters of 2025, income in this category was up \$746.6 million or 3.3 percent from the same period of the previous year.

The annualized personal current transfer receipts increased \$1,311.7 million or 7.2 percent in the third quarter of 2025 from the same quarter of 2024 (Table B-12). In the first three quarters of 2025, personal current transfer receipts increased \$1,111.8 million or 6.2 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$394.0 million or 4.7 percent in the third quarter of 2025 compared to the third quarter of 2024 (Table B-13). In the first three quarters of 2024, these contributions increased \$505.9 million or 6.1 percent from the same period of the previous year.

In the third quarter of 2025, total non-farm private sector annualized earnings increased \$2,039.8 million or 4.0 percent from the third quarter of 2024. In dollar terms, the largest increase occurred in health care and social assistance, followed by professional, scientific, and technical services; construction; retail trade; administrative and waste management services; and other services, except public administration. During the third quarter of 2025, total government earnings increased \$1,064.4 million or 5.3 percent from the same quarter of 2024. Earnings from the federal government increased 377.3 million. Earnings from the state and local governments increased \$687.1 million in the quarter.

In the second half of 2025, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 2.3 percent from the same period in 2024 (Table B-14). This is 0.5 percentage points lower than the 2.8 percent increase for the U.S. average CPI-U. It is also lower than the 4.0 percent increase in the Honolulu CPI-U for the second half of 2024 compared to the same period of the previous year. In the second half of 2025, the Honolulu CPI-U increased the most in Food and Beverages (3.8 percent), followed by Recreation (3.3 percent), Medical Care (3.1 percent), Apparel (2.2 percent), Housing (2.1 percent), Transportation (2.0 percent), and Education and Communication (0.7 percent).

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

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

Series 1/ PERSONAL INCOME	Third Quarter 2024	Second Quarter 2025	Third Quarter 2025	AnnAver 2023	AnnAver 2024	YTD 2024	YTD 2025	Percentage change to			
								Third Quarter 2025		Ann Aver	YTD 2025
								Third Quarter 2024	Second Quarter 2025	2024 from 2023	YTD 2024
PERSONAL INCOME	#####	#####	#####	96,961,368	102,703,773	102,195,524	107,492,501	4.5	0.6	5.9	5.2
Earnings By Place of Work	71,198,652	73,834,830	74,327,313	66,804,608	70,483,602	70,082,896	74,027,295	4.4	0.7	5.5	5.6
Wages and salaries	49,150,160	50,935,164	51,265,995	45,981,847	48,636,051	48,357,399	51,087,498	4.3	0.6	5.8	5.6
Supplements to wages and salaries	13,899,544	14,498,455	14,617,369	13,098,629	13,719,125	13,652,177	14,545,789	5.2	0.8	4.7	6.5
Emp'ee contrib. for emp'ee pension & ins. funds	9,902,520	10,336,099	10,433,195	9,111,785	9,760,827	9,717,464	10,370,979	5.4	0.9	7.1	6.7
Employer contributions for gov't social ins.	3,997,024	4,162,356	4,184,174	3,986,844	3,958,298	3,934,713	4,174,810	4.7	0.5	-0.7	6.1
Proprietors' income	8,148,948	8,401,211	8,443,949	7,724,132	8,128,426	8,073,320	8,394,009	3.6	0.5	5.2	4.0
Farm proprietors' income	83,296	111,372	100,820	64,331	88,121	79,456	101,013	21.0	-9.5	37.0	27.1
Nonfarm proprietors' income	8,065,652	8,289,839	8,343,129	7,659,801	8,040,305	7,993,864	8,292,996	3.4	0.6	5.0	3.7
Dividends, interest, and rent	22,631,428	23,171,112	23,216,582	20,921,529	22,528,188	22,417,992	23,164,641	2.6	0.2	7.7	3.3
plus: Personal current transfer receipts	18,124,480	19,298,019	19,436,195	17,361,206	18,073,410	18,029,623	19,141,426	7.2	0.7	4.1	6.2
Social Security benefits	6,594,664	7,300,446	7,179,531	6,142,137	6,565,752	6,532,520	7,142,716	8.9	-1.7	6.9	9.3
Medicare benefits	4,145,940	4,499,756	4,622,768	3,839,304	4,112,599	4,066,117	4,499,251	11.5	2.7	7.1	10.7
Medicaid	3,002,812	2,830,336	2,951,163	3,067,476	2,997,987	3,043,179	2,846,528	-1.7	4.3	-2.3	-6.5
State unempl. ins. comp.	162,608	151,264	140,567	195,949	165,806	167,844	149,545	-13.6	-7.1	-15.4	-10.9
All other personal current transfer receipts	4,218,456	4,516,217	4,542,166	4,116,340	4,231,266	4,219,963	4,503,386	7.7	0.6	2.8	6.7
Less: Contributions for gov't social insurance	8,467,712	8,814,443	8,861,702	8,125,975	8,381,427	8,334,987	8,840,861	4.7	0.5	3.1	6.1
Personal contributions for gov't social ins.	4,470,688	4,652,087	4,677,528	4,139,131	4,423,129	4,400,273	4,666,051	4.6	0.5	6.9	6.0
Employer contributions for gov't social ins.	3,997,024	4,162,356	4,184,174	3,986,844	3,958,298	3,934,713	4,174,810	4.7	0.5	-0.7	6.1
Earnings By Industry	71,198,652	73,834,830	74,327,313	66,804,608	70,483,602	70,082,896	74,027,295	4.4	0.7	5.5	5.6
Farm Earnings	340,132	374,513	364,610	306,776	343,395	333,309	363,993	7.2	-2.6	11.9	9.2
Nonfarm Earnings	70,858,520	73,460,317	73,962,703	66,497,832	70,140,207	69,749,587	73,663,303	4.4	0.7	5.5	5.6
Private earnings	50,912,276	52,494,446	52,952,104	48,281,251	50,585,197	50,282,820	52,592,839	4.0	0.9	4.8	4.6
Forestry, fishing, & related activities	(D)	(D)	(D)	97,040	(D)	(D)	(D)	(NA)	(NA)	(NA)	(NA)
Mining	43,588	43,310	43,446	43,038	43,072	42,813	43,368	-0.3	0.3	0.1	1.3
Utilities	635,248	638,219	654,981	632,726	630,040	628,515	643,760	3.1	2.6	-0.4	2.4
Construction	5,450,888	5,662,982	5,677,872	4,956,756	5,411,370	5,383,129	5,648,545	4.2	0.3	9.2	4.9
Manufacturing	(D)	(D)	(D)	1,072,153	(D)	(D)	(D)	(NA)	(NA)	(NA)	(NA)
Durable goods	(D)	(D)	(D)	343,550	(D)	(D)	(D)	(NA)	(NA)	(NA)	(NA)
Nondurable goods	786,036	802,072	805,461	728,603	787,026	783,096	802,034	2.5	0.4	8.0	2.4
Wholesale trade	1,738,012	1,759,977	1,764,688	1,679,252	1,727,010	1,718,043	1,768,926	1.5	0.3	2.8	3.0
Retail trade	3,899,744	4,030,174	4,084,179	3,813,229	3,897,113	3,895,687	4,012,361	4.7	1.3	2.2	3.0
Transportation and warehousing	3,733,560	3,764,035	3,774,958	3,421,962	3,625,802	3,577,085	3,773,362	1.1	0.3	6.0	5.5
Information	1,122,180	1,046,458	1,060,367	1,061,070	1,120,607	1,135,345	1,093,868	-5.5	1.3	5.6	-3.7
Finance and insurance	1,987,184	2,016,734	2,014,415	1,927,047	1,968,060	1,963,365	2,054,996	1.4	-0.1	2.1	4.7
Real estate and rental and leasing	3,270,648	3,368,230	3,367,282	3,229,658	3,279,778	3,249,448	3,371,080	3.0	0.0	1.6	3.7
Prof., scientific, & technical services	4,371,212	4,588,487	4,657,788	4,125,213	4,362,749	4,327,265	4,576,868	6.6	1.5	5.8	5.8
Management of companies and enterprises	1,230,732	1,327,488	1,352,423	1,195,082	1,225,709	1,207,047	1,313,981	9.9	1.9	2.6	8.9
Admin. & waste management services	2,725,444	2,859,217	2,887,125	2,629,287	2,713,426	2,702,852	2,873,228	5.9	1.0	3.2	6.3
Educational services	1,048,740	1,111,622	1,132,124	1,059,551	1,061,189	1,059,555	1,107,601	8.0	1.8	0.2	4.5
Health care and social assistance	7,644,628	7,996,226	8,069,869	7,215,728	7,613,436	7,565,047	7,987,733	5.6	0.9	5.5	5.6
Arts, entertainment, and recreation	1,087,364	1,136,120	1,163,652	1,000,031	1,068,912	1,062,828	1,157,962	7.0	2.4	6.9	9.0
Accommodation and food services	6,844,348	6,901,894	6,961,255	6,521,218	6,791,335	6,765,152	6,916,262	1.7	0.9	4.1	2.2
Other services, except public admin.	2,794,728	2,892,681	2,934,489	2,601,210	2,772,520	2,746,343	2,900,931	5.0	1.4	6.6	5.6
Government and government enterprises	19,946,244	20,965,871	21,010,599	18,216,581	19,555,010	19,466,767	21,070,464	5.3	0.2	7.3	8.2
Federal	11,083,916	11,452,730	11,461,199	10,319,234	11,040,761	11,009,828	11,386,491	3.4	0.1	7.0	3.4
Federal, civilian	5,130,352	5,144,375	5,112,944	4,847,220	5,107,952	5,093,584	5,148,825	-0.3	-0.6	5.4	1.1
Military	5,953,564	6,308,355	6,348,255	5,472,014	5,932,809	5,916,244	6,237,665	6.6	0.6	8.4	5.4
State and local	8,862,328	9,513,141	9,549,400	7,897,347	8,514,249	8,456,939	9,683,973	7.8	0.4	7.8	14.5

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

1/ 2025Q1 and 2025Q2 revised from previous QSER.

2/ Percentage change involving negative values not meaningful.

Source: U.S. Bureau of Economic Analysis, State Quarterly Personal Income (January 23, 2026),

<<https://apps.bea.gov/itable/?ReqID=70&step=1>> accessed January 23, 2026.

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

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
1990	130.7	138.1	137.8	141.5	107.0	131.1	154.2	(NA)	(NA)	160.4
1991	136.2	148.0	145.9	152.8	110.5	139.3	171.3	(NA)	(NA)	175.7
1992	140.3	155.1	148.5	161.7	114.2	147.4	182.6	(NA)	(NA)	189.0
1993	144.5	160.1	152.9	166.5	116.5	150.5	197.4	(NA)	(NA)	200.1
1994	148.2	164.5	153.4	171.6	118.7	156.4	206.0	(NA)	(NA)	209.6
1995	152.4	168.1	156.8	174.7	117.5	162.4	209.8	(NA)	(NA)	216.8
1996	156.9	170.7	156.8	176.8	118.5	167.0	215.0	(NA)	(NA)	226.5
1997	160.5	171.9	159.2	177.1	117.3	166.2	217.3	(NA)	(NA)	239.0
1998	163.0	171.5	159.1	176.0	112.2	162.5	226.1	100.8	99.1	256.1
1999	166.6	173.3	162.9	175.8	105.4	162.2	231.3	101.9	104.5	275.6
2000	172.2	176.3	164.8	177.9	103.5	169.6	239.8	102.8	106.5	279.7
2001	177.1	178.4	169.5	179.1	101.0	174.5	(2)	101.6	104.6	289.3
2002	179.9	180.3	171.9	181.2	102.6	170.9	(2)	99.5	107.8	302.2
2003	184.0	184.5	174.9	186.2	98.5	176.4	(2)	100.4	112.5	307.6
2004	188.9	190.6	180.2	194.3	101.2	182.4	275.9	102.3	113.5	312.4
2005	195.3	197.8	185.9	205.2	102.5	191.6	(2)	97.8	114.3	321.0
2006	201.6	209.4	194.2	222.5	104.4	202.1	(2)	101.1	114.0	332.1
2007	207.342	219.504	204.942	238.428	104.145	205.027	(2)	102.572	113.967	347.499
2008	215.303	228.861	216.625	248.700	105.277	213.998	317.955	105.290	117.118	365.441
2009	214.537	230.048	224.317	249.735	112.811	200.296	321.599	105.239	122.843	395.186
2010	218.056	234.869	224.774	251.968	116.423	214.411	320.153	107.484	128.483	415.526
2011	224.939	243.622	232.656	260.606	116.394	229.223	324.180	110.473	132.248	433.536
2012	229.594	249.474	242.786	265.473	121.481	231.275	334.441	113.961	137.276	440.428
2013	232.957	253.924	250.922	269.885	119.011	233.133	345.184	116.818	139.423	447.178
2014	236.736	257.589	256.023	273.499	111.141	236.373	351.763	119.586	143.488	457.958
2015	237.017	260.165	267.041	276.047	108.893	216.756	378.876	121.840	147.869	478.634
2016	240.007	265.283	272.051	283.565	111.736	211.645	400.408	124.872	149.785	484.820
2017	245.120	272.014	277.301	294.510	115.762	217.646	407.384	125.781	144.410	488.990
2018	251.107	277.078	281.796	300.679	110.259	227.694	(2)	128.651	142.193	497.228
2019	255.657	281.585	287.622	307.889	114.795	223.689	(2)	130.977	143.547	504.378
2020	258.811	286.008	301.370	314.089	113.298	212.767	(2)	135.660	147.241	498.753
2021	270.970	296.818	312.618	323.600	109.057	237.344	438.199	136.901	151.058	525.471
2022	292.855	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
2025	321.943	348.922	381.619	380.927	130.990	280.331	527.339	158.540	153.780	639.498
1995H1	151.5	166.9	156.5	173.4	118.1	160.0	207.8	(NA)	(NA)	214.4
H2	153.2	169.4	157.1	176.0	116.9	164.9	211.8	(NA)	(NA)	219.2
1996H1	155.8	170.5	156.9	176.8	120.0	166.3	214.9	(NA)	(NA)	220.6
H2	157.9	171.0	156.3	176.8	116.9	167.7	215.0	(NA)	(NA)	232.4
1997H1	159.9	172.1	159.4	177.3	119.8	167.8	215.6	(NA)	(NA)	232.5
H2	161.2	171.8	159.0	177.0	114.8	164.6	219.1	(NA)	(NA)	245.5
1998H1	162.3	172.0	160.0	176.3	116.4	163.2	222.5	101.4	98.3	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	368.596
2009H1	213.139	228.070	224.747	246.656	114.379	191.723	322.104	105.629	120.937	386.463
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	129.670	270.870	510.587	152.779	154.503	622.596
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
H2	324.000	350.200	383.746	382.629	132.723	278.556	532.373	160.227	155.047	(2)

Data on U.S. CPI are released monthly and

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

Period	U.S.	Honolulu								
		All Items	Food & Beverages	Housing	Apparel	Transportation	Medical Care	Recreation 1/	Educ. & Comm. 1/	Other Goods & Services
Percentage Change from the Same Period in Previous Year										
1991	4.2	7.2	5.9	8.0	3.3	6.3	11.1	(NA)	(NA)	9.5
1992	3.0	4.8	1.8	5.8	3.3	5.8	6.6	(NA)	(NA)	7.6
1993	3.0	3.2	3.0	3.0	2.0	2.1	8.1	(NA)	(NA)	5.9
1994	2.6	2.7	0.3	3.1	1.9	3.9	4.4	(NA)	(NA)	4.7
1995	2.8	2.2	2.2	1.8	-1.0	3.8	1.8	(NA)	(NA)	3.4
1996	3.0	1.5	0.0	1.2	0.9	2.8	2.5	(NA)	(NA)	4.5
1997	2.3	0.7	1.5	0.2	-1.0	-0.5	1.1	(NA)	(NA)	5.5
1998	1.6	-0.2	-0.1	-0.6	-4.3	-2.2	4.0	(NA)	(NA)	7.2
1999	2.2	1.0	2.4	-0.1	-6.1	-0.2	2.3	1.1	5.4	7.6
2000	3.4	1.7	1.2	1.2	-1.8	4.6	3.7	0.9	1.9	1.5
2001	2.8	1.2	2.9	0.7	-2.4	2.9	(NA)	-1.2	-1.8	3.4
2002	1.6	1.1	1.4	1.2	-1.6	-2.1	(NA)	-2.1	-3.1	4.5
2003	2.3	2.3	1.7	2.8	-4.0	3.2	(NA)	0.9	4.4	1.8
2004	2.7	3.3	3.0	4.4	2.7	3.4	(NA)	1.9	0.9	1.6
2005	3.4	3.8	3.2	5.6	1.3	5.0	(NA)	-4.4	0.7	2.8
2006	3.2	5.9	4.5	8.4	1.9	5.5	(NA)	3.4	-0.3	3.5
2007	2.8	4.8	5.5	7.2	-0.2	1.4	(NA)	1.5	0.0	4.6
2008	3.8	4.3	5.7	4.3	1.1	4.4	(NA)	2.6	2.8	5.2
2009	-0.4	0.5	3.6	0.4	7.2	-6.4	1.1	0.0	4.9	8.1
2010	1.6	2.1	0.2	0.9	3.2	7.0	-0.4	2.1	4.6	5.1
2011	3.2	3.7	3.5	3.4	1.7	6.9	1.3	2.8	2.9	4.3
2012	2.1	2.4	4.4	1.9	2.6	0.9	3.2	3.2	3.8	1.6
2013	1.5	1.8	3.4	1.7	-2.0	0.8	3.2	2.5	1.6	1.5
2014	1.6	1.4	2.0	1.3	-6.6	1.4	1.9	2.4	2.9	2.4
2015	0.1	1.0	4.3	0.9	-2.0	-8.3	0.7	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
2025	2.6	2.6	4.2	2.3	2.9	3.1	2.7	2.7	-0.3	2.8
1996H1	2.8	2.2	0.3	2.0	1.6	3.9	3.4	(NA)	(NA)	2.9
H2	3.1	0.9	-0.5	0.5	0.0	1.7	1.5	(NA)	(NA)	6.0
1997H1	2.6	0.9	1.6	0.3	-0.2	0.9	0.3	(NA)	(NA)	5.4
H2	2.1	0.5	1.7	0.1	-1.8	-1.8	1.9	(NA)	(NA)	5.6
1998H1	1.5	-0.1	0.4	-0.6	-2.8	-2.7	3.2	(NA)	(NA)	9.4
H2	1.6	-0.5	-0.5	-0.7	-5.9	-1.7	4.9	(NA)	(NA)	5.1
1999H1	1.9	0.4	1.5	-0.5	-8.9	-0.6	3.8	-0.1	3.7	7.7
H2	2.5	1.6	3.4	0.2	-2.9	0.1	0.7	2.2	7.2	7.5
2000H1	3.3	1.9	1.9	1.0	-1.4	3.3	2.1	1.8	4.6	1.3
H2	3.5	1.7	0.4	1.4	-2.2	5.9	5.3	0.1	-0.8	1.7
2001H1	3.4	1.3	1.7	0.8	-4.6	4.9	4.3	-1.0	-3.5	3.6
H2	2.2	1.1	4.0	0.4	-0.3	0.9	(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	2.1	(NA)	3.5	2.2	5.8
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
H2	2.8	2.3	3.8	2.1	2.2	2.0	3.1	3.3	0.7	(NA)

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

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

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

Source: U.S. Bureau of Labor Statistics, Consumer Price Index-All Urban Consumers (Current Series) <<http://data.bls.gov/cgi-bin/dsrv>> accessed January 13, 2026, and BLS Honolulu CPI News Releases and <<http://www.bls.gov/ro9/cpihono.htm>> accessed January 13, 2026.

## C. TAX REVENUES

State general fund tax revenues decreased in the third quarter of 2025 compared to the same quarter of 2024.<sup>1</sup> While general fund tax revenue data for the fourth quarter of 2025 was not available at the time of publication, fourth quarter 2025 was available for several of its components. Comparing these components in fourth quarter of 2025 to the same quarter of 2024, General Excise and Use Tax (GET) revenues and Transient Accommodations Tax (TAT) collections increased, while Net Corporate Income Tax revenues and 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 fourth quarter of 2025, GET revenues (excluding the Counties' Surcharges) totaled \$1,159.0 million, an increase of \$114.6 million or 11.0 percent over the same quarter of 2024 (Table C-3). In 2025, total GET revenues increased \$278.4 million or 6.2 percent from the total of the previous year.

Compared to the fourth quarter of 2024, Net Individual Income Tax revenues decreased \$65.4 million or 7.8 percent to \$ 768.5 million in the fourth quarter of 2025 (Table C-4). In the fourth quarter of 2025, Declaration of Estimated Taxes decreased \$7.7 million or 5.6 percent (Table C-5), Payments with Returns increased \$5.1 million or 7.2 percent (Table C-6), Revenues from Withholding Tax on Wages decreased \$79.4 million or 10.8 percent (Table C-7), and Refunds decreased \$16.8 million or 14.9

percent (Table C-8). In 2025, total Net Individual Income Tax collections decreased 340.2 million or 9.9 percent from total of 2024.

Net Corporate Income Tax revenues, which tend to be volatile by nature, decreased from \$132.1 million in the fourth quarter of 2024 to \$92.7 million in the fourth quarter of 2025, a decrease of \$39.4 million (Table C-9). In the fourth quarter of 2025, the Declaration of Estimated Taxes decreased \$12.1 million or 9.9 percent (Table C-10), the Payment with Returns decreased \$9.4 million or 42.0 percent (Table C-11), and the Refunds increased \$18.3 million or 160.4 percent (Table C-12), compared with the same quarter of 2024. In 2025, total Net Corporate Income Tax revenues decreased \$147.3 million or 27.4 percent from the previous year.

In the fourth quarter of 2025, TAT revenues increased \$5.0 million, or 2.9 percent compared to the same quarter of 2024 (Table C-13). In 2025, TAT revenues increased \$11.7 million or 1.4 percent from the previous year.

According to the most recent data available, in the third quarter of 2025, the Retailing tax base increased 3.8 percent or \$459.0 million (Table C-14), the Services tax base increased 4.7 percent or \$263.0 million (Table C-15), the Contracting tax base decreased 13.2 percent or \$523.5 million (Table C-16), and the Hotel Rentals tax base decreased 0.7 percent or \$14.7 million (Table C-17), compared to the same quarter of the previous year. For the first three quarters of 2025, the Retailing tax base increased 3.7 percent, the Services tax base increased 5.7 percent, the Contracting tax base increased 2.9 percent, and the Hotel Rentals tax base increased 0.7 percent.

<sup>1</sup> When interpreting tax figures in conjunction with other quarterly data in this report, it should be kept in mind that the tax data represent collections during the quarter. The

transactions on which the taxes were paid did not necessarily take place during the quarter.

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

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	2,246,752
1991	1,287,818	900,962	70,568	2,397,289
1992	1,299,814	922,206	42,737	2,523,670
1993	1,306,797	951,405	22,239	2,555,912
1994	1,347,949	1,033,479	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	1,436,854	1,033,241	50,112	2,889,291
1999	1,454,778	1,053,858	47,692	2,841,290
2000	1,611,446	1,080,371	67,650	3,067,622
2001	1,660,784	1,100,317	48,269	3,172,250
2002	1,679,940	1,059,846	53,373	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	1,578,138	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	4,016,215
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	2,937,622	1,745,615	153,538	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	2,116,219	89,697	6,215,407
2017	3,249,822	2,263,163	64,901	6,484,975
2018	3,426,525	2,523,786	126,138	6,933,078
2019	3,602,222	2,683,592	137,143	7,316,550
2020	3,038,781	2,597,385	41,288	6,415,089
2021	3,604,330	3,355,884	236,776	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	10,124,966
2025	4,773,426	3,103,526	389,631	(NA)
2002 1 Qr.	395,795	266,388	18,655	761,922
2002 2 Qr.	400,462	255,030	25,751	757,798
2002 3 Qr.	473,241	266,331	4,267	820,290
2002 4 Qr.	410,341	271,897	6,700	776,019
2003 1 Qr.	455,018	254,081	-25,417	772,047
2003 2 Qr.	454,098	245,799	22,712	813,686
2003 3 Qr.	473,268	274,359	8,154	819,182
2003 4 Qr.	438,113	297,117	-290	806,515
2004 1 Qr.	506,097	261,760	12,022	874,018
2004 2 Qr.	482,899	335,713	36,737	946,670
2004 3 Qr.	519,128	325,902	15,156	846,216
2004 4 Qr.	483,415	312,346	11,437	806,780
2005 1 Qr.	579,475	338,591	12,413	1,054,797
2005 2 Qr.	554,585	404,642	46,779	1,110,743
2005 3 Qr.	579,807	361,900	67,092	1,099,689
2005 4 Qr.	549,727	342,612	6,305	987,002
2006 1 Qr.	638,194	355,719	1,330	1,106,472
2006 2 Qr.	587,788	490,365	55,282	1,241,830
2006 3 Qr.	605,613	361,508	22,781	1,076,795
2006 4 Qr.	625,584	369,081	7,582	1,097,164
2007 1 Qr.	662,362	341,183	9,136	1,116,467
2007 2 Qr.	662,003	488,514	42,336	1,295,154
2007 3 Qr.	646,384	370,033	17,465	1,146,614
2007 4 Qr.	652,765	370,408	1,245	1,124,851
2008 1 Qr.	678,489	336,354	14,593	1,138,545
2008 2 Qr.	641,149	459,040	41,946	1,231,862
2008 3 Qr.	655,076	382,982	17,117	1,161,529
2008 4 Qr.	593,107	386,333	2,945	1,076,634
2009 1 Qr.	589,891	265,502	9,201	954,075
2009 2 Qr.	579,526	304,239	24,259	1,010,064
2009 3 Qr.	577,836	357,169	12,451	1,051,752
2009 4 Qr.	549,055	340,692	-9,229	1,002,283
2010 1 Qr.	616,777	428,586	18,696	1,192,489
2010 2 Qr.	572,766	401,862	37,267	1,117,984
2010 3 Qr.	611,575	165,284	1,752	908,912
2010 4 Qr.	578,824	379,587	-4,900	1,092,946
2011 1 Qr.	652,857	289,893	-8,202	1,068,341
2011 2 Qr.	652,551	412,388	45,923	1,295,112
2011 3 Qr.	655,038	395,424	10,662	1,215,241
2011 4 Qr.	628,042	362,916	-28,835	1,119,826
2012 1 Qr.	711,092	276,663	33,542	1,186,786
2012 2 Qr.	703,779	506,048	57,658	1,455,995
2012 3 Qr.	738,753	435,471	21,335	1,346,739
2012 4 Qr.	691,117	433,030	160	1,269,630
2013 1 Qr.	757,923	351,323	14,909	1,282,926
2013 2 Qr.	756,693	516,183	64,584	1,572,719
2013 3 Qr.	699,699	454,022	39,471	1,311,027
2013 4 Qr.	694,316	424,087	16,374	1,284,968
2014 1 Qr.	746,724	346,914	-11,265	1,286,988
2014 2 Qr.	740,811	520,787	42,441	1,487,285
2014 3 Qr.	754,466	453,178	15,558	1,348,988
2014 4 Qr.	737,714	499,814	19,912	1,412,748
2015 1 Qr.	782,302	464,230	9,632	1,444,563
2015 2 Qr.	773,665	570,972	8,118	1,529,142
2015 3 Qr.	831,149	520,447	50,082	1,593,064
2015 4 Qr.	754,374	498,450	8,530	1,431,846
2016 1 Qr.	818,316	495,968	-12,278	1,504,155
2016 2 Qr.	802,314	601,965	51,601	1,665,290
2016 3 Qr.	801,115	509,507	18,476	1,545,715
2016 4 Qr.	783,988	510,748	36,898	1,500,247
2017 1 Qr.	831,893	556,351	-31,911	1,575,836
2017 2 Qr.	822,229	616,196	53,298	1,693,618
2017 3 Qr.	901,033	539,171	35,995	1,691,534
2017 4 Qr.	794,667	551,465	7,520	1,524,187
2018 1 Qr.	959,968	506,708	19,302	1,710,827
2018 2 Qr.	740,798	850,475	40,839	1,869,486
2018 3 Qr.	880,361	579,322	22,188	1,697,744
2018 4 Qr.	846,297	577,281	43,810	1,655,019
2019 1 Qr.	916,354	524,252	17,491	1,688,188
2019 2 Qr.	696,376	387,762	90,186	2,100,259
2019 3 Qr.	923,136	659,199	26,188	1,852,368
2019 4 Qr.	864,355	612,379	13,267	1,675,155
2020 1 Qr.	971,273	560,056	-24,900	1,791,047
2020 2 Qr.	677,373	526,181	-6,157	1,376,238
2020 3 Qr.	696,048	915,865	32,110	1,935,371
2020 4 Qr.	694,087	593,262	28,637	1,454,433
2021 1 Qr.	793,430	657,418	-1,423	1,592,332
2021 2 Qr.	896,630	1,188,886	115,757	2,410,125
2021 3 Qr.	996,301	809,379	65,202	2,172,833
2021 4 Qr.	917,969	700,201	55,741	1,962,857
2022 1 Qr.	1,016,322	814,226	19,221	2,217,471
2022 2 Qr.	1,079,317	1,437,463	114,870	3,005,887
2022 3 Qr.	1,123,941	846,588	79,629	2,165,923
2022 4 Qr.	1,044,373	598,929	66,997	2,022,034
2023 1 Qr.	1,139,439	679,209	35,194	2,208,406
2023 2 Qr.	1,135,498	1,175,738	154,579	2,773,375
2023 3 Qr.	1,124,191	752,169	65,516	2,368,859
2023 4 Qr.	1,074,997	738,229	92,041	2,212,775
2024 1 Qr.	1,166,236	650,345	75,786	2,234,078
2024 2 Qr.	1,115,631	1,100,784	251,027	2,812,560
2024 3 Qr.	1,168,734	856,730	77,982	2,747,307
2024 4 Qr.	1,044,392	833,871	132,121	2,331,020
2025 1 Qr.	1,217,875	580,059	-29,635	2,121,398
2025 2 Qr.	1,199,395	1,015,433	219,917	2,774,436
2025 3 Qr.	1,197,140	739,576	106,610	2,344,563
2025 4 Qr.	1,159,016	768,459	92,740	(NA)

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/\_3tocrpt.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	-53.0	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	-89.9	-12.3
2021	18.6	28.2	472.3	26.9
2022	18.3	4.2	18.9	16.0
2023	4.9	-3.2	16.5	0.7
2024	0.5	1.7	64.0	6.5
2025	8.2	-9.9	-27.4	(NA)
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. 8.3	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	-53.1	-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
	4 Qtr. 11.0	-7.8	-28.8	(NA)

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/a5\\_3txcolrpt.htm](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)>

## D. TOURISM

Total visitor arrivals by air decreased in the fourth quarter of 2025 compared to the same period of 2024. Domestic visitor arrivals decreased while international visitor arrivals slightly increased.

The total number of visitor arrivals by air decreased 75,853 or 3.2 percent in the fourth quarter of 2025, compared to the same quarter of 2024 (Table D-2). The total average daily census decreased by 8,109 or 3.6 percent in the quarter. In 2025, total visitor arrivals by air decreased 40,163 or 0.4 percent, while the average daily census decreased 1,221 or 0.5 percent from the previous year.

In the fourth quarter of 2025, total visitor arrivals on domestic flights decreased 76,587 or 3.9 percent compared to the same quarter of 2024 (Table D-3). In 2025, domestic arrivals were down 16,022 or 0.2 percent from the previous year.

Arrivals on international flights increased 734 or 0.2 percent in the fourth quarter of 2025 compared to the fourth quarter of 2024 (Table D-4). In 2025, international arrivals decreased 24,141 or 1.5 percent from the previous year.

In terms of major market areas, from the fourth quarter of 2024 to the same period of 2025, arrivals from the U.S. West decreased 34,915 or 2.8 percent (Table D-5); arrivals from the U.S. East increased 15,222 or 2.7 percent (Table D-6); and arrivals from Japan increased 17,664 or 9.6 percent (Table D-7). In 2025, arrivals from the U.S. West were up 13,044 or 0.3 percent; arrivals from the U.S. East were up 32,221 or 1.4 percent; and Japanese arrivals were up 23,688 or 3.3 percent from the previous year.

The total average daily visitor census was down 3.6 percent or 8,109 visitors per day in the fourth quarter of 2025, compared to the same quarter of 2024 (Table

D-8). The domestic average daily census decreased 4.2 percent or 8,031 visitors per day (Table D-9), while the international average daily census decreased 0.2 percent or 79 visitors per day (Table D-10). In 2025, the domestic average daily census decreased 1,082 or 0.6 percent and the international average daily census decreased 139 or 0.4 percent from the previous year.

Nominal visitor expenditures by air totaled \$5,560.8 million in the fourth quarter of 2025, an increase of \$435.3 million or 8.5 percent from the fourth quarter of 2024 (Table D-11). In 2025, visitor expenditures totaled \$21,680.7 million, an increase of \$1,192.0 million or 5.8 percent from the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawai'i, increased 1.0 percent or 32,997 seats (Table D-12) in the fourth quarter of 2025; domestic seats increased 0.7 percent or 18,521 seats (Table D-13); international seats increased 2.1 percent or 14,476 seats (Table D-14), compared to the same quarter of 2024. In 2025, the number of total available seats decreased 0.7 percent or 98,253 seats; domestic seats decreased 0.7 percent or 69,830 seats; and international seats decreased 2.7 percent or 73,062 seats from the previous year.

In the fourth quarter of 2025, the statewide hotel occupancy rate averaged 73.0 percent, 2.7 percentage points higher than that of the same quarter of 2024 (Table D-15). In 2025, the statewide hotel occupancy rate averaged 73.9 percent, 0.5 percentage points higher than the previous year.

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

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
1990	6,723,531	4,315,161	2,408,370	154,517	113,066	41,450
1991	6,518,460	4,068,508	2,449,959	147,323	105,686	41,637
1992	6,473,669	3,791,945	2,681,724	152,249	106,889	45,360
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	6,781,135	3,890,798	2,870,337	157,187	108,019	49,168
1998	6,595,790	4,014,140	2,381,650	157,389	112,068	45,320
1999	6,741,037	4,255,621	2,485,416	164,439	117,908	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	5,313,291	2,103,293	185,445	141,396	44,049
2006	7,508,106	5,850,125	1,977,981	189,441	149,545	39,895
2007	7,496,820	5,582,530	1,914,290	189,412	150,960	38,452
2008	6,713,436	4,901,893	1,811,543	172,487	135,239	37,248
2009	6,420,448	4,672,001	1,748,447	165,082	129,100	35,983
2010	6,918,894	4,957,352	1,959,542	177,949	136,407	41,542
2011	7,174,397	5,127,291	2,047,106	185,824	142,027	43,797
2012	7,867,143	5,403,025	2,464,118	201,267	148,887	52,380
2013	8,003,474	5,405,300	2,598,174	202,876	149,213	53,663
2014	8,196,342	5,486,059	2,710,283	206,217	151,076	55,141
2015	8,563,018	5,672,140	2,780,878	213,934	156,026	57,908
2016	8,821,862	5,898,779	2,853,023	217,953	157,923	59,723
2017	9,277,613	6,239,748	3,037,865	225,063	164,273	64,791
2018	9,761,448	6,736,736	3,024,712	240,341	174,611	65,731
2019	10,243,165	7,253,806	2,989,359	245,733	182,288	63,445
2020	2,878,073	2,065,689	612,384	77,915	63,921	13,993
2021	6,777,760	6,656,779	129,981	178,938	178,938	5,000
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	7,896,390	1,636,985	228,752	191,957	36,795
2025 2/	9,493,213	7,829,369	1,612,844	227,530	190,875	36,656
2001 1 Qtr.	1,715,088	1,079,787	635,301	76,954	126,606	50,348
2 Qtr.	1,673,900	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.	1,588,029	1,115,788	467,241	153,178	119,430	33,749
3 Qtr.	1,694,239	1,170,113	524,126	167,584	125,274	41,310
4 Qtr.	1,574,155	1,030,106	544,049	157,250	115,809	41,441
2003 1 Qtr.	1,562,878	1,049,338	513,540	163,475	118,886	44,588
2 Qtr.	1,501,363	1,168,919	332,444	150,775	123,760	27,016
3 Qtr.	1,719,130	1,234,881	484,249	171,357	131,942	39,415
4 Qtr.	1,597,067	1,078,150	518,917	158,528	118,874	39,654
2004 1 Qtr.	1,639,213	1,138,607	500,606	171,479	128,237	43,242
2 Qtr.	1,712,598	1,252,707	459,881	194,897	131,706	33,132
3 Qtr.	1,852,939	1,318,263	534,576	180,936	140,396	40,540
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.	1,826,627	1,323,255	503,272	193,365	148,667	44,701
2 Qtr.	1,856,609	1,434,445	422,164	184,702	150,976	33,726
3 Qtr.	2,002,719	1,491,746	510,973	195,509	156,793	38,716
4 Qtr.	1,810,966	1,333,085	477,881	184,106	146,380	37,727
2008 1 Qtr.	1,841,516	1,347,836	492,680	196,032	152,981	43,051
2 Qtr.	1,668,379	1,251,941	416,438	166,503	134,204	32,299
3 Qtr.	1,670,428	1,202,383	468,045	167,502	129,701	37,801
4 Qtr.	1,533,113	1,099,733	433,380	160,101	124,250	35,851
2009 1 Qtr.	1,566,857	1,106,530	462,327	169,946	130,386	39,561
2 Qtr.	1,556,081	1,232,085	369,996	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.	1,696,862	1,261,393	435,469	169,223	133,002	36,221
3 Qtr.	1,856,948	1,351,315	505,633	186,931	144,558	42,373
4 Qtr.	1,724,647	1,225,792	498,855	177,829	136,417	41,412
2011 1 Qtr.	1,781,445	1,241,338	540,107	196,827	146,802	50,025
2 Qtr.	1,724,205	1,297,685	426,520	173,967	138,108	35,858
3 Qtr.	1,872,833	1,335,712	537,121	186,064	143,099	42,965
4 Qtr.	1,795,914	1,252,556	543,358	186,549	140,159	46,391
2012 1 Qtr.	1,933,991	1,301,730	632,261	210,680	151,796	58,884
2 Qtr.	1,910,870	1,368,575	542,295	191,073	146,486	44,587
3 Qtr.	2,042,534	1,399,278	653,256	201,523	146,332	55,191
4 Qtr.	1,979,748	1,343,442	636,306	201,785	148,940	52,845
2013 1 Qtr.	2,022,871	1,356,149	666,722	216,218	156,744	59,474
2 Qtr.	1,974,892	1,399,913	574,979	194,526	148,513	46,013
3 Qtr.	2,077,453	1,392,557	684,896	205,127	149,990	55,138
4 Qtr.	1,928,258	1,256,681	671,577	195,832	141,761	54,072
2014 1 Qtr.	2,028,633	1,318,882	709,751	217,477	154,902	62,576
2 Qtr.	2,011,759	1,402,026	609,733	198,049	149,363	48,687
3 Qtr.	2,120,639	1,424,360	696,279	204,784	151,815	52,969
4 Qtr.	2,035,311	1,340,791	694,520	204,715	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	153,355	57,963
2016 1 Qtr.	2,173,406	1,427,670	745,976	228,150	158,516	67,576
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	156,464	59,982
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.	2,429,102	1,614,588	813,514	252,318	176,689	75,629
2 Qtr.	2,457,716	1,752,412	705,304	238,325	175,577	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	691,088	244,561	188,140	56,420
3 Qtr.	2,639,669	1,887,588	752,111	247,924	184,744	63,180
4 Qtr.	2,509,350	1,768,255	741,095	239,040	178,173	60,866
2020 1 Qtr.	2,083,958	1,483,458	600,500	212,108	157,883	54,225
2 Qtr.	32,731	31,468	1,263	9,758	9,581	177
3 Qtr.	64,339	61,456	2,883	20,469	19,995	474
4 Qtr.	497,045	489,307	7,738	70,042	68,667	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.	1,969,907	1,832,960	136,137	211,575	199,971	20,604
2 Qtr.	2,424,292	2,243,217	181,075	240,612	220,852	19,760
3 Qtr.	2,440,593	2,188,359	252,234	242,898	215,313	27,585
4 Qtr.	2,304,691	1,968,649	336,042	233,175	197,495	35,680
2023 1 Qtr.	2,402,314	2,003,629	398,685	250,871	206,576	44,295
2 Qtr.	2,453,768	2,159,874	324,894	250,873	208,834	32,223
3 Qtr.	2,344,923	1,961,382	383,541	225,026	189,973	35,053
4 Qtr.	2,288,990	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.	2,370,070	2,027,166	347,904	226,220	195,642	30,578
3 Qtr.	2,431,330	2,039,146	392,184	232,873	192,339	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
2/ 4 Qtr.	2,305,547	1,873,847	431,700	219,509	181,900	37,6

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

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
Percentage Change from the Same Period in Previous Year						
1991	-3.1	-5.7	1.7	-4.7	-6.5	0.5
1992	-0.7	-6.8	9.5	3.3	0.9	9.7
1993	-6.2	-5.9	-6.7	-3.1	-5.8	3.1
1994	4.8	6.8	2.0	6.2	7.4	3.5
1995	2.9	-1.8	9.9	0.3	-2.1	5.6
1996	2.7	1.4	4.5	0.8	0.7	0.9
1997	0.6	2.5	-2.0	-0.7	1.5	-5.2
1998	-2.4	3.2	-10.1	0.1	3.7	-7.8
1999	2.2	6.0	-3.7	4.5	5.3	2.5
2000	3.1	4.5	0.7	2.6	4.6	-2.7
2001	9.3	-5.0	5.1	-2.5	-2.2	-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	-4.4	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	-2.2	-4.3
2025 2/	-0.4	-0.2	-1.5	-0.5	-0.6	-0.4
2002 1 Qtr.	-10.3	-3.4	-22.1	-8.0	-3.1	-20.3
2 Qtr.	-5.4	-1.2	-14.2	-4.0	-1.1	-13.1
3 Qtr.	2.9	7.2	-5.7	3.0	5.3	-3.5
4 Qtr.	24.2	11.5	58.1	17.2	9.9	43.8
2003 1 Qtr.	1.6	0.6	3.8	0.4	-3.0	11.1
2 Qtr.	-5.2	4.8	-28.8	-1.6	3.6	-20.0
3 Qtr.	1.5	5.5	-7.6	2.3	4.5	-4.6
4 Qtr.	1.5	4.7	-4.6	0.8	2.6	-4.3
2004 1 Qtr.	4.9	8.5	-2.5	4.9	7.9	-3.0
2 Qtr.	14.1	7.2	38.3	9.4	6.5	22.6
3 Qtr.	7.8	6.8	10.4	5.6	6.2	3.5
4 Qtr.	6.9	9.8	1.0	6.3	8.7	-0.9
2005 1 Qtr.	11.1	12.4	8.2	12.0	14.4	5.0
2 Qtr.	4.3	4.1	4.9	4.7	4.5	5.5
3 Qtr.	7.7	10.2	1.7	8.6	9.8	4.6
4 Qtr.	6.2	7.9	2.3	7.1	7.8	4.8
2006 1 Qtr.	0.9	1.7	-1.0	3.4	2.0	8.1
2 Qtr.	4.4	8.1	-5.7	4.5	7.1	-5.8
3 Qtr.	-0.2	3.0	-8.8	-0.3	1.8	-7.5
4 Qtr.	1.2	5.2	-8.3	1.3	3.8	-7.2
2007 1 Qtr.	-0.6	1.7	-6.1	-2.7	0.0	-10.0
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	-6.0
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	4.9	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	-89.0	-70.7	-61.5	-87.7
2021 1 Qtr.	-59.4	-43.4	-88.7	-51.3	-35.8	-86.3
2 Qtr.	5,723.0	5,929.2	585.5	1,941.8	1,962.3	829.3
3 Qtr.	3,175.1	3,296.5	586.8	930.0	938.2	583.9
4 Qtr.	285.8	274.6	997.6	186.8	173.4	851.1
2022 1 Qtr.	132.5	118.4	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	295.7	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	16.6
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
2/ 4 Qtr.	-3.2	-3.9	0.2	-3.6	-4.2	-0.2

1/ Staying overnight or longer.  
 2/ 2025 data are preliminary.  
 Source: Hawaii State Department of Business, Economic Development & Tourism and  
<http://www.hawaii.gov/dbedt/info/visitor-stats/> and Hawaii Tourism Authority, Tourism Research.

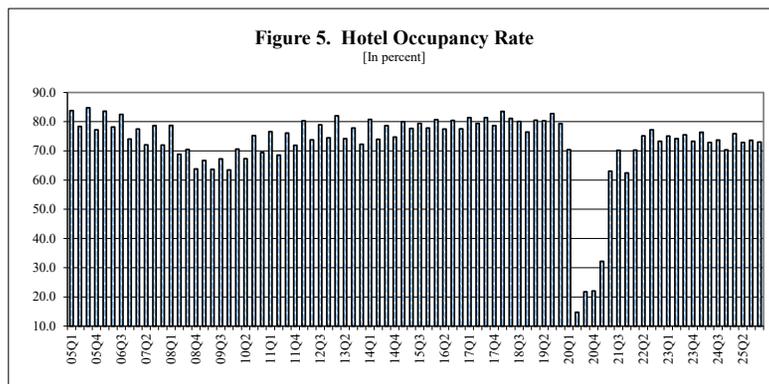
**Table D-15. HOTEL OCCUPANCY RATE**

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
1989	85.9	73.9	81.0	75.7	79.0
1990	83.9	75.5	81.0	74.3	78.8
1991	68.2	70.7	79.7	72.5	72.4
1992	75.3	68.6	75.5	75.2	72.7
1993	75.3	67.9	73.8	72.5	72.0
1994	80.9	72.7	79.1	74.8	76.5
1995	79.5	70.3	79.2	75.1	75.8
1996	81.9	72.3	77.1	70.0	75.2
1997	79.5	70.8	75.5	69.9	73.9
1998	77.4	68.7	72.9	67.7	71.5
1999	77.0	67.7	75.0	68.7	72.1
2000	79.2	75.2	78.5	73.1	76.0
2001	80.7	70.7	70.3	57.2	69.2
2002	71.7	67.9	72.5	67.1	69.7
2003	74.4	67.1	77.4	71.3	72.6
2004	80.2	75.7	81.5	73.4	77.7
2005	83.8	78.4	84.8	77.2	81.1
2006	83.6	78.2	82.5	74.1	79.5
2007	77.5	72.0	78.6	72.0	75.0
2008	78.7	68.8	70.5	63.8	70.4
2009	66.7	63.7	67.3	63.5	64.8
2010	70.6	67.3	75.2	69.5	70.7
2011	76.6	68.6	76.1	71.9	73.2
2012	80.3	73.8	78.9	74.5	76.9
2013	82.0	74.2	77.8	72.3	76.5
2014	80.8	74.0	78.7	74.7	77.0
2015	80.0	77.7	79.4	77.8	78.7
2016	80.7	77.5	80.5	77.5	79.0
2017	81.4	79.4	81.4	78.6	80.2
2018	83.5	81.1	80.1	76.4	80.3
2019	80.5	80.3	82.8	79.6	80.8
2020	70.4	14.7	21.7	22.0	37.1
2021	32.2	63.1	70.2	62.4	57.5
2022	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	73.4
2025 1/	75.9	72.9	73.6	73.0	73.9

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 fourth quarter of 2025. Jobs in the construction sector increased. Government contracts awarded increased but State government CIP expenditures decreased in the quarter compared to the fourth quarter of 2024. Private building authorizations for all counties decreased.

In the fourth quarter of 2025, the number of jobs in the construction sector increased by 6.9 percent or by 2,700 jobs compared with the same quarter of the previous year. In 2025, the construction sector added 1,600 jobs or 4.1 percent (Table A-7) compared to 2024.

In the fourth quarter of 2025, private building authorizations in the state decreased \$1,045.2 million or 61.8 percent compared with the fourth quarter of 2024 (Table E-8). In 2025, private building authorizations in the state decreased \$567.8 million or 11.4 percent compared with 2024.

In the fourth quarter of 2025, private building authorizations in Honolulu County decreased \$688.4 million or 64.5 percent, compared with the fourth quarter of 2024 (Table E-8). In 2025, private building authorizations in Honolulu County decreased \$457.8 million or 14.3 percent, compared with the previous year.

In the fourth quarter of 2025, private building authorizations in Hawai'i County decreased \$158.7 million or 47.7 percent, compared with the fourth quarter of 2024 (Table E-8). In 2025, private building authorizations in Hawai'i County decreased \$83.7 million or 8.4 percent, compared with the previous year.

In the fourth quarter of 2025, private building authorizations in Maui County decreased 182.4 million or 70.8 percent, compared with the fourth quarter of 2024 (Table E-8). In 2025, private building authorizations in Maui County decreased 12.2 million or 1.8 percent compared with the previous year.

In the fourth quarter of 2025, private building authorizations (residential only) in Kaua'i County decreased \$15.7 million or 48.4 percent, compared with the fourth quarter of 2024 (Table E-8). In 2025, private building authorizations in Kaua'i County decreased \$14.1 million or 11.7 percent compared with the previous year.

In the fourth quarter of 2025, government contracts awarded increased \$111.0 million or 24.7 percent, compared with the fourth quarter of 2024 (Table E-1). In 2025, government contracts awarded decreased \$1,565.7 million or 45.9 percent compared with the previous year. State government CIP expenditures decreased \$15.9 million or 3.9 percent in the fourth quarter of 2025 compared with the same quarter of 2024. In 2025, state government CIP expenditures decreased \$115.4 million or 7.2 percent from the previous year (Table E-2).

The Honolulu Construction Cost Index for Single Family Residence (Table E-6) increased 5.0 percent in the fourth quarter of 2025 compared to the same quarter of 2024 and similarly increased 4.7 percent for High-Rise Building (Table E-7). In 2025, the index for Single Family Residence increased 4.4 percent and 4.1 percent for High-Rise Building as compared to the previous year.

Average home prices decreased by 9.4 percent in the fourth quarter of 2025, with single family home prices up by 11.7 percent and condo prices down by 25.0 percent over the same quarter of the previous year (Table E-9). The purchase of homes increased by 19.3 percent for local buyers, increased by 4.4 percent for mainland buyers, and decreased by 43.2 percent for foreign buyers over the same quarter of the previous year (Table E-10).

In the fourth quarter of 2025, Honolulu's median price for single family resales was \$1,120,000, up \$35,000 or 3.2 percent over the same quarter of 2024 (Table G-29). The median price for condominium unit resales was \$510,000, down \$20,000 or 3.8 percent (Table G-33). In fourth quarter of 2025, the number of single-family unit resales in Honolulu increased 11.6 percent, and the number of condominium unit resales increased 4.7 percent over the same quarter of 2024 (Tables G-37 and G-41). In 2025, the number of single-family unit resales increased 3.5 percent, while condominium unit resales decreased 1.1 percent compared with 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/			Additions & Alterations	Government Contracts Awarded
		Total/Private Authorizations	Residential 4/	Commercial & Industrial 2/		
In Millions of Dollars						
1982	1,294.9	683.1	299.2	242.9	141.1	381.8
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	160.1	248.8
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	2,407.6	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	922.3	696.0	451.5	825.5
1991	4,334.1	2,151.9	1,192.0	556.2	318.4	1,284.6
1992	4,012.7	1,751.9	811.1	533.3	408.5	1,159.1
1993	3,603.6	1,505.4	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	592.0	487.0	252.8	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	2,951.2	1,302.2	528.8	306.2	385.3	584.8
2000 3/	3,613.5	1,512.6	800.1	246.2	466.2	810.9
2001	3,766.4	1,585.7	822.4	329.1	374.2	715.7
2002 4/	4,272.0	1,772.0	1,112.9	254.2	404.9	783.3
2003 4/	4,536.3	2,361.2	1,345.1	507.5	508.6	633.4
2004 4/	4,921.5	2,726.5	1,707.7	517.7	303.3	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/	8,079.9	3,585.4	1,855.4	703.9	1,026.2	895.1
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	1,580.3	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	2,648.8	872.2	271.1	1,535.5	772.9
2013 4/	7,230.0	2,720.0	1,020.0	296.5	1,380.0	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	3,863.6	1,651.3	702.9	1,609.4	1,546.6
2016 4/	8,288.2	3,248.2	1,448.0	511.0	1,673.0	1,712.6
2017 4/	8,384.4	3,127.8	1,504.7	395.9	1,227.3	1,191.6
2018 4/	9,456.6	3,456.6	1,395.8	402.2	1,470.3	1,348.5
2019 4/	9,609.3	3,221.4	1,211.6	352.7	1,657.1	593.8
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	1,994.1	428.2	1,328.2	1,714.8
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	3,697.2	1,528.1	546.5	1,594.5	4,979.5
2024 4/	13,985.5	4,071.5	2,240.0	386.5	3,412.0	3,412.0
2025 4/	(NA)	4,403.8	2,310.3	489.6	1,603.9	1,846.3
1998 2 Qtr	791.1	260.4	118.2	50.4	91.9	155.3
1999 1 Qtr	709.3	246.7	121.3	48.4	79.8	127.5
2000 3 Qtr	793.6	296.0	123.5	55.1	117.3	218.7
2001 4 Qtr	759.0	251.3	122.6	51.7	77.0	183.5
1999 1 Qtr	752.1	342.9	141.6	125.0	63.9	177.3
2000 2 Qtr	737.0	314.3	153.4	72.3	88.5	104.6
2001 3 Qtr	758.1	314.0	151.1	63.9	90.0	147.1
2002 4 Qtr	764.0	349.0	182.6	45.0	121.4	155.8
2000 1 Qtr	877.6	351.8	203.3	61.3	87.3	217.1
2001 2 Qtr	880.1	302.9	194.9	72.9	125.1	96.6
2002 3 Qtr	894.9	377.4	204.1	59.1	114.2	405.1
2003 4 Qtr	971.8	390.4	197.9	52.9	139.6	92.1
2004 1 Qtr	920.5	362.5	186.3	96.6	79.6	178.0
2005 2 Qtr	918.4	423.6	234.3	77.9	111.5	175.7
2006 3 Qtr	893.2	421.0	256.3	68.3	96.4	113.1
2007 4 Qtr	1,034.3	378.6	205.6	69.3	89.7	248.9
2008 1 Qtr	913.7	336.3	191.7	47.0	97.6	250.8
2009 2 Qtr	1,025.0	437.1	278.9	59.3	100.9	133.6
2010 3 Qtr	1,213.7	487.6	346.6	47.2	103.8	255.7
2011 4 Qtr	1,122.5	501.1	1,007.7	297.7	102.6	128.2
2012 1 Qtr	1,123.3	655.1	326.0	217.9	111.3	168.3
2013 2 Qtr	1,139.3	716.7	398.1	155.3	163.3	86.0
2014 3 Qtr	1,179.9	531.0	316.5	87.9	126.8	228.3
2015 4 Qtr	1,085.1	458.4	304.8	48.4	107.4	150.8
2016 1 Qtr	1,143.3	760.8	542.5	107.4	130.8	256.7
2017 2 Qtr	1,126.0	718.9	440.5	50.8	227.6	804.1
2018 3 Qtr	1,348.9	587.6	366.0	73.0	158.6	187.2
2019 4 Qtr	1,306.3	629.3	418.7	72.1	138.5	136.6
2020 1 Qtr	1,449.9	706.5	420.3	48.7	237.6	213.6
2021 2 Qtr	1,429.8	728.5	450.7	103.4	174.4	174.4
2022 3 Qtr	1,608.1	629.3	418.7	72.1	138.5	136.6
2023 4 Qtr	1,449.9	706.5	420.3	48.7	237.6	213.6
2024 1 Qtr	1,429.8	728.5	450.7	103.4	174.4	174.4
2025 2 Qtr	1,545.1	1,065.0	682.1	220.1	168.4	314.4
2026 3 Qtr	1,545.1	1,065.0	682.1	220.1	168.4	314.4
2027 4 Qtr	1,714.7	1,066.4	726.2	61.4	218.8	91.5
2028 1 Qtr	1,671.7	908.1	451.6	160.7	295.9	174.4
2029 2 Qtr	1,920.2	1,051.5	480.5	208.5	384.5	420.6
2030 3 Qtr	1,911.3	1,044.2	418.6	303.8	321.8	161.6
2031 4 Qtr	1,991.0	737.1	412.1	59.7	265.3	180.1
2032 1 Qtr	2,081.1	1,085.7	1,085.8	222.6	194.2	217.2
2033 2 Qtr	1,924.9	896.3	412.1	144.3	339.9	255.1
2034 3 Qtr	2,075.9	866.3	362.3	277.2	226.8	116.5
2035 4 Qtr	1,885.1	741.1	353.2	94.0	293.9	291.2
2036 1 Qtr	1,977.5	1,048.5	517.4	154.7	376.5	132.8
2037 2 Qtr	2,058.9	690.0	346.5	132.3	211.3	351.8
2038 3 Qtr	2,028.6	626.6	164.5	216.2	48.2	212.0
2039 4 Qtr	1,778.9	542.2	276.3	38.8	227.0	167.2
2040 1 Qtr	1,726.6	507.3	470.7	160.5	97.3	212.8
2041 2 Qtr	1,580.1	558.8	193.4	56.5	308.9	233.8
2042 3 Qtr	1,555.1	427.3	169.0	92.1	166.1	180.4
2043 4 Qtr	1,427.0	455.3	235.4	53.1	169.9	83.1
2044 1 Qtr	1,301.9	537.3	184.9	123.5	228.9	353.7
2045 2 Qtr	1,487.7	552.4	374.1	84.3	271.8	352.6
2046 3 Qtr	1,373.2	435.3	162.5	116.6	159.2	198.2
2047 4 Qtr	1,382.9	380.9	146.8	48.1	186.1	75.4
2048 1 Qtr	1,448.6	438.4	178.4	47.2	212.7	83.0
2049 2 Qtr	1,468.2	537.7	206.7	60.8	250.8	124.5
2050 3 Qtr	1,542.7	501.8	156.1	110.4	235.3	167.7
2051 4 Qtr	1,561.4	960.6	145.3	61.5	349.9	71.4
2052 1 Qtr	1,680.8	647.3	246.6	50.6	350.1	280.6
2053 2 Qtr	1,856.5	686.6	200.2	75.7	410.7	323.3
2054 3 Qtr	1,926.5	753.2	245.1	42.3	424.8	97.5
2055 4 Qtr	1,847.6	629.1	289.1	46.9	293.0	228.8
2056 1 Qtr	1,934.5	714.0	193.3	145.7	375.1	371.0
2057 2 Qtr	1,844.9	688.4	317.4	27.5	343.6	481.4
2058 3 Qtr	1,702.1	689.0	225.2	76.5	387.3	113.1
2059 4 Qtr	1,732.3	758.4	150.6	94.9	512.9	155.7
2060 1 Qtr	1,766.6	806.5	305.9	80.7	420.2	291.3
2061 2 Qtr	1,666.4	789.6	230.4	73.8	485.4	384.9
2062 3 Qtr	1,858.7	960.6	299.3	249.2	412.1	254.7
2063 4 Qtr	1,801.4	1,287.6	482.5	383.6	412.1	225.0
2064 1 Qtr	1,992.3	840.4	412.7	113.9	313.7	680.8
2065 2 Qtr	2,212.3	892.2	338.3	111.0	442.9	457.1
2066 3 Qtr	2,103.3	933.4	417.8	94.4	421.2	161.7
2067 4 Qtr	1,745.4	545.6	223.1	30.2	292.3	175.0
2068 1 Qtr	2,123.9	690.2	429.6	429.6	75.6	455.0
2069 2 Qtr	2,196.4	889.4	429.2	39.3	420.9	913.1
2070 3 Qtr	2,222.5	845.6	366.1	65.9	413.5	256.3
2071 4 Qtr	2,170.7	819.5	507.4	101.4	310.7	413.8
2072 1 Qtr	1,828.3	821.0	359.4	131.4	330.3	236.2
2073 2 Qtr	2,206.1	722.4	374.1	85.4	262.9	644.3
2074 3 Qtr	2,179.3	664.0	263.8	77.7	323.4	87.3
2075 4 Qtr	2,202.6	699.8	382.4	76.1	241.4	532.4
2076 1 Qtr	2,326.5	1,108.6	392.0	165.1	531.5	588.4
2077 2 Qtr	2,521.5	743.2	365.6	70.3	307.9	423.6
2078 3 Qtr	2,405.1	716.6	255.9	70.7	390.1	423.6
2079 4 Qtr	2,349.4	761.0	309.9	46.2	454.9	155.9
2080 1 Qtr	2,430.3	809.0	323.2	66.5	419.3	129.1
2081 2 Qtr	2,445.2	788.8	287.0	89.9	441.8	165.6
2082 3 Qtr	2,384.4	852.7	311.5	150.1	391.1	443.2
2083 4 Qtr	2,467.7	784.8	228.7	120.5	435.7	352.3
2084 1 Qtr	2,243.7	693.1	310.6	133.8	248.8	582.4
2085 2 Qtr	2,647.9	643.2	297.1	129.9	416.3	286.5
2086 3 Qtr	2,397.9	787.3	308.6	94.5	384.2	889.5
2087 4 Qtr	2,339.0	802.7	305.4	116.9	380.4	493.5
2088 1 Qtr	2,643.8	1,345.8	816.0	81.0	410.8	774.0
2089 2 Qtr	2,580.6	937.4	533.2	129.4	274.9	283.0
2090 3 Qtr	2,545.1	801.2	338.2	681.2	78.0	244.9
2091 4 Qtr	2,558.8	868.1	480.3	99.0	288.9	220.5
2092 1 Qtr	2,642.5	634.8	281.2	84.1	269.5	3,136.9
2093 2 Qtr	2,786.5	634.8	281.2	84.1	269.5	3,136.9
2094 3 Qtr	2,786.5	634.8	281.2	84.1	269.5	3,136.9
2095 4 Qtr	2,786.5	634.8	281.2	84.1	269.5	3,136.9
2096 1 Qtr	2,674.9	789.9	314.6	102.9	343.7	3,181.3
2097 2 Qtr	3,007.3	944.6	322.0	161.5	463.2	429.9
2098 3 Qtr	3,078.9	1,029.3	517.2	64.0	448.1	

**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	-28.8
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	26.1	68.6
1987	10.8	13.3	11.3	28.8	2.7	-12.3
1988	24.2	33.1	35.9	57.5	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	-26.2	-20.3	-10.6	-11.6
1992	-7.4	-19.6	-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	8.5	80.6
1997	-10.4	5.5	11.4	4.6	-1.5	-30.5
1998	2.4	-10.6	-10.5	22.3	2.4	11.3
1999	-0.8	25.2	29.5	48.9	6.1	-14.6
2000 3/	20.8	14.6	27.3	-19.6	21.0	38.7
2001 4/	4.2	4.8	10.3	33.7	19.7	-11.7
2002 4/	13.5	11.7	26.1	22.8	8.2	7.3
2003 4/	6.1	33.3	20.9	99.7	25.6	-17.6
2004 4/	8.5	15.5	31.4	40.2	28.9	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	33.4	17.8
2007 4/	11.8	4.9	2.4	-3.8	-1.8	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	-1.1	-11.7	24.3	7.4	-59.3
2012 4/	20.0	42.2	21.7	-5.2	73.5	79.4
2013 4/	4.6	2.9	22.4	9.4	54.9	11.3
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	-70.3	-1.7	7.6	-28.8
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	6.3
2019 4/	1.6	-1.4	-13.2	-12.3	12.7	-89.5
2020 4/ 5/	1.5	-3.5	-5.5	35.7	-10.4	252.1
2021 4/ 6/ 7/	36.8	20.6	74.2	-11.0	-10.7	10.7
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
2025 4/	(NA)	(NA)	3.1	28.7	-33.6	-45.5
1999 1 Qtr	31.7	31.7	19.8	149.2	17.0	-18.0
2 Qtr	4.3	27.4	26.5	49.4	15.1	-18.0
3 Qtr	-4.5	6.1	22.4	15.9	-32.8	-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	-7.6	-41.3
3 Qtr	18.0	20.2	35.0	-7.4	15.3	175.4
4 Qtr	27.2	11.9	8.4	17.6	15.0	-40.9
2001 1 Qtr	4.9	3.0	-8.3	57.6	-8.8	-18.0
2 Qtr	5.7	7.8	20.2	6.8	-10.9	81.9
3 Qtr	-0.2	11.5	25.6	15.6	15.6	-72.1
4 Qtr	6.4	-3.0	3.9	63.3	-37.9	170.2
2002 1 Qtr	-0.7	-7.2	2.9	51.4	22.8	40.9
2 Qtr	11.6	3.2	18.2	-23.8	-6.5	-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	-48.5
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	61.6	-35.6
3 Qtr	-2.8	6.7	-8.7	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	-1.2	0.3	10.6	47.3	39.4	830.0
3 Qtr	14.1	12.5	15.7	-17.0	25.3	-18.0
4 Qtr	19.3	37.3	37.6	55.2	29.0	-6.4
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	-86.6
3 Qtr	19.5	75.8	80.9	201.6	6.2	68.0
4 Qtr	18.3	59.9	73.4	143.8	57.9	-33.0
2006 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	85.3
3 Qtr	19.4	0.1	-30.4	4.2	126.4	-29.4
4 Qtr	23.7	3.8	42.3	394.5	47.1	76.6
2007 1 Qtr	16.1	-3.8	-14.3	-2.3	18.4	-3.8
2 Qtr	24.1	19.6	48.1	38.6	-34.4	82.1
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	-27.6
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	63.6	-68.2
3 Qtr	8.9	-23.0	-15.9	-8.3	-37.8	37.9
4 Qtr	-2.3	-50.7	-54.6	-63.7	-4.7	133.4
2009 1 Qtr	-5.6	-26.8	-21.8	68.7	22.8	14.8
2 Qtr	-12.7	-56.1	-69.0	37.1	-43.5	48.5
3 Qtr	-24.6	-19.0	-44.2	40.3	46.2	-33.5
4 Qtr	-23.3	0.1	2.8	99.3	-21.1	-33.7
2010 1 Qtr	-19.8	-16.0	-14.8	36.7	-26.5	-50.3
2 Qtr	-24.6	14.2	15.2	26.9	7.6	79.9
3 Qtr	-5.8	-1.2	1.5	49.1	-12.0	50.8
4 Qtr	-11.7	1.9	-3.9	26.5	4.0	48.7
2011 1 Qtr	-3.1	-16.4	-37.7	-9.5	11.5	-8.2
2 Qtr	10.9	-18.4	-3.5	-61.8	8.7	-82.2
3 Qtr	-1.3	-2.7	5.3	-4.8	-7.7	-64.7
4 Qtr	12.3	15.3	-3.9	-5.3	50.6	-37.4
2012 1 Qtr	46.2	46.2	-1.0	27.9	88.1	-5.3
2 Qtr	16.4	47.7	38.2	7.2	64.6	345.3
3 Qtr	26.6	27.7	-3.1	-5.6	63.8	159.6
4 Qtr	23.5	50.1	57.0	244.6	80.5	-41.9
2013 1 Qtr	18.3	13.0	99.0	23.7	-16.3	220.2
2 Qtr	15.1	10.3	-21.6	187.6	6.1	32.2
3 Qtr	-0.7	0.3	58.6	-1.3	-16.3	48.9
4 Qtr	-10.7	-8.5	-6.1	8.2	8.8	16.0
2014 1 Qtr	-6.2	20.6	-47.9	102.3	75.0	-31.9
2 Qtr	-8.7	12.9	58.1	-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	225.8	6.4	125.2
2015 1 Qtr	4.0	71.1	200.3	304.3	-15.9	144.5
2 Qtr	12.9	4.2	35.1	41.2	-26.3	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 1 Qtr	-3.1	-58.0	-53.8	-62.1	-32.3	-22.2
2 Qtr	6.4	14.3	4.1	-33.7	-46.0	-51.7
3 Qtr	-0.7	-0.3	26.9	64.6	-5.0	87.5
4 Qtr	5.7	-9.4	-12.4	-30.1	-1.8	58.5
2017 1 Qtr	24.4	68.5	127.5	298.0	6.3	22.1
2 Qtr	-13.9	-14.5	-16.3	73.8	-27.4	-28.2
3 Qtr	0.4	-18.8	-123.9	117.5	-37.4	-29.4
4 Qtr	-1.9	-21.4	-27.9	17.8	-21.8	-62.0
2018 1 Qtr	1.5	-23.9	-24.6	25.0	-22.3	148.1
2 Qtr	27.2	36.0	9.1	49.9	80.9	153.3
3 Qtr	14.3	2.9	-2.3	-17.8	16.9	-38.8
4 Qtr	10.4	7.8	-3.0	-9.1	20.6	355.2
2019 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	43.8	-68.0
4 Qtr	-0.9	19.0	21.7	112.5	0.3	-66.2
2020 4/ 5/ 1 Qtr	5.0	3.1	-26.2	100.9	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 1 Qtr	-5.2	2.3	33.5	-2.9	-12.7	40.1
2 Qtr	17.8	94.2	103.4	-23.9	71.2	-22.8
3 Qtr	-2.5	11.2	79.4	-4.4	24.0	8.2
4 Qtr	6.1	-16.0	9.5	-17.4	-22.4	-36.3
2022 1 Qtr	9.4	6.2	97.3	-15.3	24.1	-65.3
2 Qtr	0.0	-52.8	-65.6	-17.4	-36.7	1,041.1
3 Qtr	8.0	-16.5	-46.7	4.5	32.3	248.0
4 Qtr	10.0	86.6	111.3	134.8	100.1	-24.3
2023 4/ 10/ 1 Qtr	4.5	-9.0	-28.5	3.9	19.0	1,342.5
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 1 Qtr	19.1	27.4	35.1	65.3	44.6	88.1
2 Qtr	11.0	31.9	58.7	22.3	32.1	-43.3
3 Qtr	28.8	-0.3	-12.6	97.1	-0.2	6210.0
4 Qtr	12.4	87.6	136.6	-59.1	132.4	-36.0
2025 1 Qtr	18.7	39.9	67.8	489.4	-27.6	-5.9
2 Qtr	7.1	24.7	76.3	41.2	6.2	62.0
3 Qtr	-13.2	-22.6	-17.5	5.6	-35.8	-90.9
4 Qtr	(NA)	-61.6	-68.3	-57.6	-55.6	-24.7

NA: Not available.  
 First Hawaiian Bank has discontinued compiling Government Contracts Awarded. Hawaii State Department of Business, Economic Development & Tourism has compiled preliminary estimates beginning with the fourth quarter 1997 based on data in Building Industry.  
 1/ Formerly, this category was "Value of Construction Completed", subject to revision by Hawaii State Department of Taxation.  
 2/ Includes hotels.  
 3/ Kauai County Private Building Authorizations data for November consist of residential data only.  
 4/ Beginning with 2002 Kauai Private Building Authorizations data available for residential only.  
 5/ In January 2020, the U.S. Navy awarded a \$999 million 5-year contract to 2 firms of which 2 were Hawaii firms. Hawaii is 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 NA/AC/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 1999M contract, Hawaii was designated "POP" for 90 percent or \$92.3 million and the remainder as Wake Island.  
 9/ In one U.S. Navy August \$12.4 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-leasehold multiple award M.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 OSEF.  
 Source: Hawaii State Department of Taxation; county building departments; U.S. Census Bureau; First Hawaiian Bank; Building Industry.

## F. OTHER INDICATORS

The total number of bankruptcy filings in Hawai'i increased 8.2 percent or by 24 cases for the fourth quarter of 2025, from the same quarter of 2024. In 2025, total filings decreased 0.5 percent or 6 cases from the previous year.

The number of Chapter 7 filings, the largest category, increased 5.0 percent or 9 cases in the fourth quarter of 2025 compared to the same quarter in 2024. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2025, Chapter 7 filings decreased 5.6 percent or 42 cases from the previous year.

Chapter 11 filings increased from 4 cases in the fourth quarter of 2024 to 7 cases in the fourth quarter of 2025. In 2025, Chapter 11 filings increased from 8 cases to 12 cases or by 50.0

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

Chapter 13 filings increased 11.0 percent or 12 cases in the fourth quarter of 2025, from the same quarter of 2024. In 2025, Chapter 13 filings increased 7.2 percent or 32 cases from the previous year. Chapter 13 bankruptcy allows debtors to work out repayment arrangements with creditors.

For quarterly bankruptcy statistics, see: <http://www.uscourts.gov/bkrpctystats/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)**

