

Section 24

FOREIGN AND INTERSTATE COMMERCE

This section includes data on the flow of goods, services, and capital between Hawaii and the rest of the world, with particular emphasis on trade and investment involving foreign countries.

Imports to Hawaii from foreign nations rose from \$1.8 billion in 1980 to \$2.3 billion in 1990. Exports to foreign countries amounted to only \$174 million in 1980, but by 1990 reached \$512 million. These figures, it should be noted, refer to merchandise imports and exports through the Honolulu Customs District. They do not necessarily represent exports of commodities originating in Hawaii, nor imports for direct consumption within the State. Exports actually originating in Hawaii, first compiled for 1987, totaled only \$179 million in 1990.

Trade with the Mainland United States has similarly risen in the past decade. Merchandise received from the Mainland increased from \$3.1 billion in 1978 to \$7.5 billion in 1988. Estimates of the value of merchandise shipped to the Mainland are no longer available.

Among the foreign nations, Hawaii's leading trading partner in 1989, both for imports and exports, was Japan. Imports for consumption from Japan amounted to \$452 million, or 23 percent of the total, while exports to Japan reached \$222 million or 41 percent of all foreign exports. Almost one-fourth of all imports for consumption were petroleum and other mineral fuels and products.

Honolulu Foreign Trade Zone No. 9 handled merchandise valued at \$48 million in fiscal 1990. Merchandise handled by Subzone No. 9A, the PRI refinery, was valued at \$1.1 billion, almost all of it in petroleum and petroleum products. The other four subzones accounted for a combined total of \$712 million.

Foreign-owned businesses in Hawaii had property, plant, and equipment with a gross book value of \$6.9 billion in 1989 and employed 42,700 persons. Foreign investments in Hawaii between 1959 and 1990 totaled \$11 billion, five-sixths of it Japanese. During 1989 and 1990 alone, Japanese investors spent \$7.3 billion on Hawaiian real estate.

Sources for statistics on interstate and foreign commerce and foreign investment include the U.S. Bureau of the Census and Bureau of Economic Analysis, Foreign Trade Zone No. 9 and its subzones, the DBED Trade and Industry Development Branch, and Kenneth Leventhal & Co. Further information is found in waterborne cargo data compiled by the Army Corps of Engineers and cited in Section 18.

Comparable data for the nation as a whole appear in Section 29 of Statistical Abstract of the United States: 1991. Long-term Island trends are summarized in Historical Statistics of Hawaii, Section 21.

Table 686.-- INTERSTATE AND FOREIGN TRADE: 1970 TO 1990

[Merchandise imports and exports, foreign and domestic, in millions of dollars. For 1958-1969, see Data Book 1987, table 713]

Year	Merchandise imports					Merchandise exports, total <u>1/</u>
	Total	Domestic			Foreign	
		Total	Waterborne	Air <u>1/</u>		
1970	1,431.5	1,256.8	1,172.5	84.3	174.7	349.4
1971	1,258.1	1,034.6	888.7	145.9	223.6	380.8
1972	1,462.5	1,218.8	1,082.2	136.6	243.7	365.0
1973	1,892.9	1,578.0	1,460.1	117.9	314.9	493.9
1974	2,510.0	1,962.9	1,825.0	137.8	547.2	1,017.9
1975	2,843.0	2,044.8	1,872.8	172.0	798.2	844.7
1976	3,310.8	2,488.8	2,269.2	219.5	822.0	903.6
1977	3,792.1	2,885.1	2,648.3	236.8	907.1	938.4
1978	4,146.1	3,140.9	2,890.0	251.0	1,005.2	1,044.7
1979	5,001.2	3,897.0	3,636.9	260.1	1,104.3	1,182.3
1980	6,239.4	4,779.7	4,577.9	201.9	1,459.7	1,569.2
1981	6,241.3	4,716.1	4,500.2	215.9	1,525.2	1,289.2
1982	5,933.8	4,700.3	4,478.8	221.5	1,233.5	1,333.4
1983	6,461.8	5,096.3	4,856.6	239.7	1,365.5	1,440.7
1984	6,568.0	5,309.4	5,047.9	261.5	1,258.6	1,419.8
1985	6,552.3	4,796.0	4,506.9	289.1	1,756.3	1,314.3
1986	6,557.1	5,131.6	4,724.0	407.7	1,425.4	1,429.4
1987	7,468.9	5,910.3	4,465.4	445.0	1,558.6	1,452.9
1988	9,298.4	7,459.9	7,029.8	430.2	1,838.5	1,467.6
1989	10,062.3	8,076.1	7,606.5	469.6	2,393.7	1,509.2
1990	10,945.5	8,784.9	8,281.1	503.9	2,613.5	1,617.4

1/ Not available separately for foreign and domestic exports.

Source: Hawaii State Department of Business and Economic Development, Hawaii Gross State Product Accounts: 1958 to 1985; Summary Estimates: 1986, 1987, and 1988 (June 1989), and records.

Table 687.-- FOREIGN TRADE THROUGH THE HONOLULU CUSTOMS DISTRICT: 1980 TO 1990

[Value, in millions of dollars, of U.S. imports and exports entered or exported through the Honolulu Customs District. The data may include imports intended for consumption on the Mainland and exports originated on the Mainland]

Year	General imports <u>1/</u>	Imports for consumption <u>1/</u>	Exports of foreign and domestic merchandise <u>2/</u>
1980	1,842.0	1,721.4	174.3
1981	1,982.2	1,525.4	237.7
1982	1,732.7	1,509.4	219.0
1983	1,828.0	1,433.5	203.3
1984	1,614.2	1,397.9	316.9
1985	1,756.3	1,553.1	388.8
1986	1,556.9	1,425.4	231.1
1987	1,770.1	1,558.6	392.8
1988	1,839.6	1,559.1	572.6
1989	1,970.1	1,735.9	537.4
1990	2,260.6	2,100.3	512.2

1/ Customs value basis. Excludes vessels under their own power or afloat and shipments valued under \$251.

2/ Totals are on f.a.s. (free alongside ship) basis.

Source: U.S. Bureau of the Census, Highlights of U.S. Export and Import Trade, FT990, cumulative totals in December issues, 1980-1988; U.S. Merchandise Trade: Selected Highlights, FT920, December 1989 and 1990.

Table 688.-- FOREIGN TRADE THROUGH THE HAWAII CUSTOMS DISTRICT, BY
CLASSIFICATION: 1989 AND 1990

[In millions of dollars]

Classification	1989	1990
General imports by district of entry:		
Customs value <u>1/</u>	1,970.09	2,260.64
C.i.f. value <u>2/</u>	2,071.61	2,381.89
General imports by district of unloading:		
Customs value <u>1/</u>	2,330.00	2,819.43
C.i.f. value <u>2/</u>	2,463.01	2,981.68
Imports for consumption by district of entry (customs value <u>1/</u>)	1,735.90	2,100.27
Exports of domestic and foreign merchandise by district of export (f.a.s. value <u>3/</u>)	537.38	512.25
Exports of merchandise by district of origination ..	160.0	178.7
Manufactured commodities	103.3	128.1
Non-manufactured commodities	56.7	50.6

1/ Prices paid by the buyer to the seller in accordance with the 1979 Trade Agreement Act amendments to the 1930 Tariff Act.

2/ Cost, insurance and freight.

3/ Free alongside ship value at the U.S. port of export, based on the transaction price, including inland freight, insurance, and other charges; excludes cost of loading merchandise aboard the exporting carrier and also excludes freight, insurance, etc., beyond the U.S. port of exportation.

Source: U.S. Bureau of the Census, U.S. Merchandise Trade: Selected Highlights, FT920, for December 1989 and 1990, tables 1, 4, 5 and 6, and U.S. Merchandise Trade, FT900 Supplement, for December 1989 and 1990, exhibit 2.

Table 689.-- FOREIGN TRADE THROUGH THE HAWAII CUSTOMS DISTRICT, BY
METHOD OF TRANSPORTATION: 1989 AND 1990

[Data may include imports intended for consumption on the Mainland and
exports originated on the Mainland]

Category and year	Value (million dollars)			Shipping weight (mil. kgs.)	
	Total <u>1/</u>	Vessel	Air	Vessel	Air
General imports: <u>2/</u>					
1989	2,330.00	1,081.48	1,230.56	4,166.82	19.83
1990	2,819.43	1,113.18	1,600.55	4,332.53	24.11
Exports: <u>3/</u>					
1989	537.38	99.89	213.93	328.20	24.55
1990	512.25	122.09	200.19	373.93	16.48

1/ Includes categories not tabulated by method of transportation,
not shown separately.

2/ By district of unloading. Value is on customs value basis.

3/ Exports of domestic and foreign merchandise, by district of
export. Value is on f.a.s. (free alongside ship) basis.

Source: U.S. Bureau of the Census, U.S. merchandise Trade:
Selected Highlights, FT920, December 1989 and 1990, tables 1 and 6.

Table 690.-- IMPORTS AND EXPORTS THROUGH THE HONOLULU CUSTOMS DISTRICT,
BY REGION OF ORIGIN OR DESTINATION: 1988 AND 1989

[In dollars. Includes all foreign trade through the Honolulu Customs District, and thus may include imports intended for consumption in other States or exports originated in other States. Excludes imports intended for consumption in Hawaii but entering through other customs districts, and exports originated in Hawaii but shipped through other customs districts]

Region	Imports for consumption		Exports of domestic merchandise	
	1988	1989	1988	1989
All regions	1,839,632,442	1,970,093,475	581,122,182	537,376,151
Africa	426,432	467,123	166,451	-
Asia	1,426,600,773	1,531,382,363	340,739,122	387,708,683
Australia and Oceania ...	128,063,148	146,327,996	218,213,347	137,296,531
Europe	252,321,619	244,005,556	10,386,456	4,409,730
North America	32,220,470	36,454,769	11,616,806	7,923,579
South America.....		11,455,668		37,628

Source: Hawaii State Department of Business, Economic Development & Tourism, Trade and Industry Development Branch, Hawaii's Foreign Trade, A Statistical Digest (annual). Compiled from U.S. Bureau of the Census tapes.

Table 691.-- IMPORTS AND EXPORTS THROUGH THE HONOLULU CUSTOMS DISTRICT,
TOTAL AND BY LEADING COUNTRIES OF ORIGIN OR DESTINATION: 1989

[See headnote to preceding table]

Country	Total	Imports for consumption	Exports of domestic merchandise
All countries	2,507,469,626	1,970,093,475	537,376,151
Japan	674,893,654	452,417,883	222,475,771
Singapore	231,583,141	223,714,064	7,869,077
Taiwan, Republic of China ...	208,468,043	193,352,157	15,115,886
Korea, Republic of	204,725,390	91,461,575	113,263,815
Indonesia	200,011,304	198,493,087	1,518,217
Australia	197,116,487	114,314,754	82,801,733
Malaysia	125,723,016	122,133,201	3,589,815
Philippines	118,017,648	113,034,962	4,982,686
France	96,448,196	95,896,264	551,932
China, People's Republic of .	63,401,627	62,477,639	923,988
Italy	53,555,075	53,471,156	83,919
Hong Kong	44,238,980	29,506,430	14,732,550
New Zealand	42,005,635	28,990,026	13,015,609
Canada	38,400,101	30,509,067	7,891,034
United Kingdom	26,608,449	25,949,445	659,004
Thailand	26,536,392	23,726,683	2,809,709
Switzerland	24,349,737	24,315,418	34,319
Marshall Islands	21,546,088	263,983	21,282,105
Netherlands	13,316,219	11,906,830	1,409,389
Germany, Federal Republic of	10,851,019	9,432,597	1,418,422
Ecuador	9,683,106	9,650,476	32,630
Brunei	8,956,871	8,932,276	24,595
Spain	8,671,968	8,671,968	-
French Polynesia	6,550,475	514,583	6,035,892
Papua New Guinea	6,060,834	16,584	6,044,250

Source: Hawaii State Department of Business, Economic Development, & Tourism, Trade and Industry Development Branch, Hawaii's Foreign Trade 1989, A Statistical Digest (April 1991), table 2. Compiled from U.S. Bureau of the Census tapes.

Table 692.-- IMPORTS AND EXPORTS THROUGH THE HONOLULU CUSTOMS DISTRICT,
BY COMMODITY CLASSIFICATION: 1989

[See headnote to table 690]

Commodity ^{1/}	Imports for consumption	Exports of domestic mdse.
All commodities	1,970,093,475	537,376,151
Animals and animal products	48,677,508	11,480,391
Vegetable products	18,365,981	22,507,239
Animal or vegetable fats	574,890	473,002
Prepared foodstuffs, beverages, tobacco	76,379,347	38,394,280
Mineral fuels, other mineral products	487,372,880	18,829,457
Products of chemical industry	36,609,121	8,499,656
Plastics, rubber	14,520,211	1,965,085
Rawhides, leather, travel goods	86,009,535	4,039,678
Wood, wood articles	11,265,710	2,093,745
Pulp of wood, paper, paperboard	22,755,666	23,974,723
Textiles, textile articles	54,908,606	4,481,267
Footwear, headgear, umbrellas	10,861,558	240,700
Articles of stone, etc.; glass, glassware ...	21,943,718	1,524,275
Precious stones and metals	51,667,312	3,730,630
Base metals	34,955,832	16,533,383
Machinery, electrical equipment, sound and TV equipment	600,876,084	72,536,955
Vehicles, aircraft, vessels	283,958,467	247,245,049
Vehicles	268,351,017	7,359,657
Aircraft, spacecraft	14,781,657	239,502,658
Vessels	825,793	382,734
Optical, scientific, musical instruments; clocks, watches	19,685,548	23,451,977
Arms and ammunition	68,497	185,415
Miscellaneous manufactured articles	44,616,935	13,772,828
Works of art, antiques	2,502,745	16,417,088
Special classification provisions	41,517,324	4,999,328

^{1/} Classification system not comparable to that in use for earlier years.

Source: Hawaii State Department of Business, Economic Development & Tourism, Trade and Industry Development Branch, Hawaii's Foreign Trade 1988, A Statistical Digest (April 1991), tables 7, 8, 20, and 21.

Table 693.-- FOREIGN-TRADE ZONE AND SUBZONE OPERATIONS: 1988 TO 1990

[Years ended September 30, unless otherwise specified]

Subject	1988	1989	1990
Zone No. 9:			
Firms using zone	386	393	395
User employment at zone 1/	216	223	217
Value of merchandise (\$1,000):			
In/out	57,241	62,747	47,708
Exports	12,026	9,086	6,001
Revenue (\$1,000)	1,247	1,508	2/ 1,699
Expenditures (\$1,000)	1,119	1,183	<u>2/</u> 1,304
Subzone No. 9-A:			
User employment at subzone	233	243	241
Quantity (1,000 short tons):			
Merchandise, in/out	8,581.0	9,349.8	9,230.7
Exports	1,782.7	1,865.0	1,859.1
Value (million dollars):			
Merchandise, in/out	865.9	978.1	1,138.6
Exports	186.0	199.8	228.8
Subzone No. 9-B:			
User employment at subzone	17	19	19
Value (\$1,000):			
Merchandise, in/out	4,724	6,434	6,277
Exports	2,372	3,210	3,144
Subzone No. 9-C:			
User employment at subzone	2,071	1,520	1,151
Value (million dollars):			
Merchandise, in/out	273.7	282.1	251.8
Exports	16.5	12.7	8.5
Subzone No. 9-D:			
User employment at subzone	1,250	1,250	1,250
Value (\$1,000):			
Merchandise, in/out	92,444	82,326	94,598
Exports	3,149	2,434	4,695

Continued on next page.

Table 693.-- FOREIGN-TRADE ZONE AND SUBZONE OPERATIONS: 1988 TO 1990--Con.

Subject	1988	1989	1990
Subzone No. 9-E: ^{3/}			
User employment at subzone	237
Quantity (1,000 short tons):			
Merchandise, in/out	3,454.9
Exports	135.0
Value (million dollars):			
Merchandise, in/out	359.2
Exports	13.1

^{1/} For firms occupying facilities on a continuing basis only.

^{2/} Year ended June 30.

^{3/} Activated as a subzone April 1, 1990. Data refer to six-month period ended September 30.

Source: Hawaii State Department of Business and Economic Development, Foreign-Trade Zone No. 9, annual reports and records.

Table 694.-- EMPLOYMENT AND SHIPMENTS RELATED TO MANUFACTURED EXPORTS: 1986 AND 1987

Subject	1986	1987
Employment related to manufactured exports	5,300	6,900
Percent of civilian employment	1.1	1.4
Manufacturing industries	700	1,000
Direct export related	200	400
Supporting exports	500	600
Nonmanufacturing industries	4,600	5,900
Trade	3,600	4,700
Other	1,000	1,200
Value of export related manufacturers' shipments ^{1/}	317.9	319.1
Percent of total manufacturers' shipments	10.3	9.2
Direct exports ^{1/}	214.3	175.3
Supporting exports ^{1/}	103.6	141.8

^{1/} Million dollars.

Source: U.S. Bureau of the Census, "Exports from Manufacturing Establishments: 1987," Manufacturing, Analytical Report Series, AR87-1 (Feb. 1991), pp. 16-19.

Table 695.-- EMPLOYMENT AND PROPERTY, PLANT AND EQUIPMENT OF HAWAII
AFFILIATES OF FOREIGN-OWNED COMPANIES: 1977 TO 1989

[Data for Hawaii nonbank affiliates of U.S. business enterprises owned
10 percent or more, directly or indirectly, by a foreign person]

Subject	1977	1987	1988	1989 ^{1/}
Employment by nonbank affiliates	11.4	27.3	34.8	42.7
Percent of all nonbank businesses	4.0	7.2	8.8	10.1
Employment by country of ultimate beneficial owner	11.4	27.3	34.8	42.7
Canada .....	...	.7	.8	.9
Europe .....	...	1.0	3.2	3.8
Latin America, other W. Hemisphere ....	...	2.8	3.5	3.7
Africa and Middle East .....	...	0	0	0
Asia and Pacific .....	...	22.8	27.2	34.0
Australia .....	...	1.4	1.5	1.9
Japan .....	...	20.6	24.3	29.6
U.S. ....	...	0	.2	.4
Gross property, plant, and equipment (million dollars) .....	...	3,474	4,990	6,888
Commercial property ^{2/} .....	...	2,848	3,316	4,449
Other .....	...	626	1,674	2,439

^{1/} Preliminary.

^{2/} The book value of commercial property owned by all U.S. affiliates is a measure of U.S. affiliates' ownership of U.S. real estate.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, "U.S. Affiliates of Foreign Companies: Operations in 1989," Survey of Current Business, July 1991, pp. 72-93, and earlier reports.

Table 696.-- FOREIGN OWNERSHIP OF HOTELS, BY ISLANDS: 1991

Ownership	State total	Hawaii	Maui	Molokai, Lanai	Oahu	Kauai
Total hotel rooms ..	50,979	6,670	8,737	578	30,263	4,731
U.S. owned	17,389	2,024	1,645	401	11,824	1,495
Foreign owned	33,590	4,646	7,092	177	18,439	3,236
Percent foreign owned ...	65.89	69.65	81.17	30.62	60.93	68.40
Japanese	61.18	69.65	74.38	30.62	58.11	48.24
Other	4.71	-	6.79	-	2.82	20.16

Source: Pannell Kerr Forster survey cited in Honolulu Star-Bulletin, November 15, 1991, p. C-1.

Table 697.-- AGRICULTURAL LANDHOLDINGS OF FOREIGN OWNERS:
DECEMBER 31, 1989 AND 1990

Subject	1989	1990
Parcels owned by foreigners	70	66
Individuals	15	11
Organizations	55	55
Acres owned by foreigners	106,559	173,767
Percent of all privately owned agricultural land <u>1/</u> ...	5.3	8.7
Individuals	548	478
Organizations	106,011	173,289
Value of foreign-owned agricultural land (\$1,000):		
At time of acquisition	329,458	491,972
Adjusted current value	325,257	498,885

1/ The 1990 percent for Hawaii ranked second among the 50 States, exceeded only by Maine (16.6 percent), and well above the national percentage (1.1).

Source: U.S. Department of Agriculture, Economic Research Service, Foreign Ownership of U.S. Agricultural Land Through December 31, 1989 (Staff Report No. AGES 9026, May 1990), pp. 6, 9, and 13, and Foreign Ownership of U.S. Agricultural Land Through December 31, 1990 (Staff Report No. AGES 9120, April 1991), pp. 6, 9, and 13.

Table 698.-- FOREIGN INVESTMENTS IN HAWAII, TOTAL AND
JAPANESE: PRE-1970 TO 1990

[In thousands of dollars. Data are estimates based on incomplete reporting, and do not include undisclosed amounts]

Year	Total foreign investments	Investments by Japanese
Total completed	10,961,111	9,323,404
Before 1970	35,000	31,900
1970-1974	438,589	328,689
1975-1979	522,160	264,740
1980	124,485	80,100
1981	108,775	70,800
1982	299,880	489,880
1983	141,176	134,900
1984	221,100	130,500
1985	140,224	121,154
1986	1,150,354	1,107,854
1987	1,306,025	1,107,025
1988	1,864,363	1,747,682
1989	2,638,450	1,482,850
1990	1,970,530	1,924,330
Future investments	2,608,707	2,358,707

Source: Hawaii State Department of Business, Economic Development & Tourism, Trade and Industry Development Branch, A Listing of Foreign Investments in Hawaii, December 31, 1990 (May 1991), p. 127.

Table 699.-- FOREIGN INVESTMENTS IN HAWAII, BY COUNTRY OF INVESTOR:
PRE-1970 TO 1990

[In thousands of dollars. Data are estimates based on incomplete reporting, and do not include undisclosed amounts]

Country of investor	Pre-1970 through 1990	1988	1989	1990
All countries	10,961,111	1,864,363	2,638,450	1,970,530
Australia	650,631	68,581	400,000	14,250
Bermuda	500	-	(NA)	-
British West Indies ...	575	-	-	-
Canada	179,570	(NA)	22,200	(NA)
Cayman Islands	8,500	(NA)	-	-
France	19,900	-	4,000	(NA)
Germany	(NA)	-	-	(NA)
Hong Kong	303,345	60,000	(NA)	11,450
Indonesia	148,600	-	66,600	-
Italy	(NA)	-	(NA)	-
Japan	9,323,404	1,725,382	2,137,150	1,924,330
Korea, Republic of	11,550	-	-	-
Liechtenstein	(NA)	-	-	(NA)
Netherlands	19,600	-	-	-
Netherlands Antilles ..	17,735	-	-	-
New Zealand	58,900	10,400	(NA)	20,500
Singapore	(NA)	-	-	-
Spain	(NA)	-	-	(NA)
Switzerland	(NA)	-	(NA)	-
Taiwan	22,000	-	8,500	-
United Arab Emirates ..	(NA)	-	-	-
United Kingdom	193,801	(NA)	(NA)	(NA)
Vanuatu	2,500	-	-	-

NA Not available.

Source: Hawaii State Department of Business, Economic Development & Tourism, Trade & Industry Development Branch, A Listing of Foreign Investments in Hawaii, December 31, 1990 (May 1991), p. 127.

Table 700.-- FOREIGN INVESTMENTS IN HAWAII, BY TYPE OF INVESTMENT:
PRE-1970 TO 1990

[In thousands of dollars. Data are estimates based on incomplete reporting, and do not include undisclosed amounts]

Type of investment	Pre-1970 through 1990		All countries		
	All countries	Japanese investments	1988	1989	1990
All types	10,961,111	9,323,404	1,864,363	2,638,450	1,970,530
Agriculture.....	84,100	22,400	21,400	2,000	27,500
Financial institutions	31,801	20,001	382	2,900	3,000
Condominiums	770,950	536,350	132,550	33,750	79,900
Golf courses	93,550	93,550	5,250	-	-
Hotels, resorts	6,229,901	5,954,220	977,131	1,438,300	1,395,600
Manufacturing	497,155	71,405	(NA)	400,000	41,550
Other real estate	2,349,955	1,913,200	459,450	586,500	331,500
Residential property .	396,430	396,430	211,900	85,500	55,980
Restaurants	50,745	47,020	4,200	5,500	1,000
Retailing, wholesaling	151,379	141,154	5,100	79,000	(NA)
Science, education ...	87,201	7,500	-	(NA)	(NA)
Miscellaneous	217,944	120,174	47,000	5,000	34,500

NA Not available.

Source: Hawaii State Department of Business, Economic Development & Tourism, Trade & Industry Development Branch, A Listing of Foreign Investments in Hawaii, December 31, 1990, pp. 128-129, as corrected.

Table 701.-- JAPANESE INVESTMENT IN HAWAII REAL ESTATE AND BUSINESSES: 1986 TO 1990

Year and category	Million dollars
1986, total	1,200
1987, total	1,400
1988, total	1,870
1989, total	2,786
1990, total	3,784.1
Hotels and resorts	1,523.7
Office buildings, commercial property	884.6
Businesses	43.9
Acreage, miscellaneous	919.3
Residential	412.6

Source: Greg Wiles, "Japan investors pull back after record haul in 1990," Sunday Star-Bulletin & Advertiser, November 24, 1991, pp. A1, A8, A9.

Table 702.-- JAPANESE INVESTMENT IN REAL ESTATE, FOR THE UNITED STATES, HAWAII AND HONOLULU METROPOLITAN STATISTICAL AREA: 1990 AND EARLIER YEARS

Period	United States (mil. dol.)	Hawaii		Honolulu MSA	
		Amount (mil. dol.)	Rank	Amount (mil. dol.)	Rank
1988	16,544	1,825	4	1,325	4
1989	14,775	4,437	2	1,064	4
1990	13,059	2,860	2	1,325	2
Cumulative:					
Through 1987 ...	26,340	7,240	1	4,420	3
Through 1988 ...	42,884	9,065	2	5,745	(NA)
Through 1989 ...	57,658	13,502	2	6,809	(NA)
Through 1990 ...	70,717	16,362	2	8,134	(NA)

NA Not available.

Source: Kenneth Leventhal & Company, 1990 Japanese Investment in United States Real Estate (1991), pp. 15, 16, and 23.

Table 703.-- CHARACTERISTICS OF JAPANESE REAL ESTATE INVESTMENTS,
FOR THE STATE AND HONOLULU MSA: 1990

Subject	State total	Honolulu MSA
Amount (million dollars)	2,860	1,325
Average transaction (million dollars)	44.0	42.7
Leading property types (percent):		
Hotel/resort	37	34
Land	18	(1/)
Office	(1/)	16
Residential	22	15
Leading acquisition methods (percent):		
Existing property, full ownership	39	42
New construction, full ownership	35	41
Leading investor types (percent):		
Construction/development	38	46
Individual/investment company	33	35
Miscellaneous public/private company	15	11

1/ Not among top three types.

Source: Kenneth Leventhal & Company, 1990 Japanese Investment in United States Real Estate (1991), pp. 18, 20, 25, and 27.