

## 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.

Hawaii's imports from foreign nations increased from \$1.6 billion in 1984 to \$2.8 billion in 1994. Exports to foreign countries amounted to only \$317 million in 1984, but by 1994 reached \$985 million. These figures, it should be noted, refer to merchandise imports and exports through the Hawaii 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 \$178 million in 1994.

Trade with the Mainland United States has similarly risen in the past decade. Merchandise received from the Mainland increased from \$4.7 billion in 1982 to \$9.3 billion in 1992. Estimates of the value of merchandise shipped to the Mainland are no longer available.

Honolulu Foreign-Trade Zone No. 9 handled merchandise valued at \$55 million in fiscal 1995. Merchandise handled by Subzone No. 9A, the BHP refinery, was valued at \$1.0 billion, almost all of it in petroleum and petroleum products. The other four subzones accounted for a combined total of \$854 million.

Foreign-owned businesses in Hawaii had property, plant, and equipment with a gross book value of \$10.0 billion in 1992 and employed 54,000 persons. Foreign investments in Hawaii between 1959 and 1994 totaled \$16.4 billion, over 86 percent of it Japanese.

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 DBEDT Business Development and Marketing Division, the Honolulu Department of Finance, 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 28 of *Statistical Abstract of the United States: 1995*. Long-term Island trends are summarized in *Historical Statistics of Hawaii*, Section 21.

**Table 24.01-- INTERSTATE AND FOREIGN TRADE: 1970 TO 1992**

[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 <sup>1/</sup> |
|--------------------------|---------------------|----------|------------|-------------------|---------|--|
|                          | Total               | Domestic |            |                   | Foreign |  |
|                          |                     | Total    | Waterborne | Air <sup>1/</sup> |         |  |
| 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.....                | 7,469.0             | 5,910.4  | 5,465.4    | 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 <sup>2/</sup> ..... | 10,455.0            | 8,484.9  | 8,015.3    | 469.6             | 1,970.1 | 1,498.5                                  |
| 1990 <sup>2/</sup> ..... | 10,926.2            | 8,665.6  | 8,161.7    | 503.9             | 2,260.6 | 1,562.2                                  |
| 1991.....                | 11,329.3            | 8,916.1  | 8,359.0    | 557.1             | 2,413.2 | 1,588.9                                  |
| 1992.....                | 11,779.5            | 9,285.6  | 8,705.4    | 580.2             | 2,493.9 | 1,635.0                                  |

<sup>1/</sup> Not available separately for foreign and domestic exports.

<sup>2/</sup> Revised from *Data Book 1993-94*, table 24.1.

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 24.02-- FOREIGN TRADE THROUGH THE HAWAII CUSTOMS  
DISTRICT: 1984 TO 1994**

[Value, in millions of dollars, of U.S. imports and exports entered or exported through the Hawaii 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 domestic and foreign merchandise <u>2/</u> |                                |
|-----------|---------------------------|-----------------------------------|---|--------------------------------|
|           |                           |                                   | Total through Hawaii                                  | Originated in Hawaii <u>3/</u> |
| 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   | 151.7                          |
| 1988..... | 1,839.6                   | 1,559.1                           | 572.6   | 130.7                          |
| 1989..... | 1,970.1                   | 1,735.9                           | 537.4   | 160.0                          |
| 1990..... | 2,260.6                   | 2,100.3                           | 512.2   | 178.7                          |
| 1991..... | 1,620.9                   | 1,892.4                           | 568.3   | 147.7                          |
| 1992..... | 2,395.8                   | 2,119.8                           | 604.2   | 206.2                          |
| 1993..... | 2,426.0                   | 2,218.1                           | 1,099.7   | 186.6                          |
| 1994..... | 2,802.0                   | 2,530.8                           | 985.4   | 177.6                          |

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.

3/ Includes merchandise exports originated in Hawaii and exported through other customs districts. Not available before 1987.

Source: U.S. Bureau of the Census, *Highlights of U.S. Export and Import Trade*, FT990, cumulative totals in December issues, 1984-1988; *U.S. Merchandise Trade: Selected Highlights*, FT920, December 1989 to 1994; *U.S. Merchandise Trade*, FT900 Supplement, December 1989 to 1994; and records.

**Table 24.03-- FOREIGN TRADE THROUGH THE HAWAII CUSTOMS  
DISTRICT, BY CLASSIFICATION: 1992 TO 1994**

[In millions of dollars]

| Classification  | 1992     | 1993     | 1994     |
|---|----------|----------|----------|
| General imports by district of entry:   |          |          |          |
| Customs value <u>1/</u> .....   | 2,395.77 | 2,426.04 | 2,802.00 |
| C.i.f. value <u>2/</u> .....  | 2,510.07 | 2,536.99 | 2,923.06 |
| General imports by district of unloading:   |          |          |          |
| Customs value <u>1/</u> .....   | 2,733.60 | 2,826.79 | 3,160.26 |
| C.i.f. value <u>2/</u> .....  | 2,866.43 | 2,957.96 | 3,307.83 |
| Imports for consumption by district of entry<br>(customs value <u>1/</u> ) .....                    | 2,119.77 | 2,218.10 | 2,530.83 |
| Exports of domestic and foreign merchandise by<br>district of export (f.a.s. value <u>3/</u> )..... | 604.23   | 1,099.70 | 985.42   |
| Exports of merchandise by State of origination <u>4/</u> .....                                      | 206.2    | 186.6    | 177.6    |
| Manufactured commodities.....   | 150.1    | 143.2    | 125.3    |
| Non-manufactured commodities .....  | 56.1     | 43.4     | 52.3     |

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.

4/ Includes merchandise exports originated in Hawaii and exported through other customs districts.

Source: U.S. Bureau of the Census, *U.S. Merchandise Trade: Selected Highlights*, FT920, for December 1992, 1993, and 1994, tables 1, 4, 5 and 6, and *U.S. Merchandise Trade*, FT900 Supplement, for December 1992, 1993, and 1994, exhibit 2.

**Table 24.04-- FOREIGN TRADE THROUGH THE HAWAII CUSTOMS DISTRICT, BY METHOD OF TRANSPORTATION: 1992 TO 1994**

[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   |
| <b>General imports: <u>2/</u></b> |                         |          |          |                             |       |
| 1992 .....                        | 2,733.60                | 1,117.26 | 1,439.90 | 4,604.17                    | 15.26 |
| 1993 .....                        | 2,826.79                | 1,043.06 | 1,706.64 | 4,675.51                    | 17.52 |
| 1994 .....                        | 3,160.26                | 1,059.72 | 1,992.06 | 5,328.29                    | 19.28 |
| <b>Exports: <u>3/</u></b>         |                         |          |          |                             |       |
| 1992 .....                        | 604.23                  | 153.67   | 184.64   | 677.98                      | 12.54 |
| 1993 .....                        | 1,099.70                | 113.14   | 242.61   | 431.74                      | 12.66 |
| 1994 .....                        | 989.42                  | 166.59   | 350.03   | 999.25                      | 17.52 |

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 1992, 1993, and 1994, tables 1 and 6.

**Table 24.05-- FOREIGN-TRADE ZONE AND SUBZONE OPERATIONS:  
1993 TO 1995**

[Years ended September 30, unless otherwise specified]

| Subject                                   | 1993    | 1994    | 1995   |
|---|---------|---------|--------|
| <b>Zone No. 9:</b>                        |         |         |        |
| Firms using zone.....                     | 327     | 323     | 310    |
| User employment at zone <u>1/</u> .....   | 168     | 166     | 142    |
| Value of merchandise (\$1,000): <u>2/</u> |         |         |        |
| In/out.....                               | 61,568  | 52,648  | 55,383 |
| Exports .....                             | 15,773  | 14,352  | 15,578 |
| Revenue <u>3/</u> (\$1,000).....          | 1,935   | 1,844   | 1,676  |
| Expenditures <u>3/</u> (\$1,000) .....    | 1,534   | 1,475   | 1,490  |
| <b>Subzone No. 9-A:</b>                   |         |         |        |
| User employment at subzone .....          | 628     | 606     | 588    |
| Quantity (1,000 metric tons):             |         |         |        |
| Merchandise, in/out.....                  | 9,424.4 | 9,038.8 | (NA)   |
| Exports .....                             | 2,043.9 | 2,271.4 | (NA)   |
| Value (million dollars): <u>2/</u>        |         |         |        |
| Merchandise, in/out.....                  | 1,163.8 | 961.8   | 1,043  |
| Exports .....                             | 278.4   | 215.3   | 257    |
| <b>Subzone No. 9-B:</b>                   |         |         |        |
| User employment at subzone .....          | 14      | 19      | 19     |
| Value (\$1,000): <u>2/</u>                |         |         |        |
| Merchandise, in/out.....                  | 3,183   | 2,872   | 4,162  |
| Exports .....                             | 1,582   | 1,444   | 2,062  |
| <b>Subzone No. 9-C:</b>                   |         |         |        |
| User employment at subzone .....          | 225     | 18      | 18     |
| Value (\$1,000): <u>2/</u>                |         |         |        |
| Merchandise, in/out.....                  | 17,600  | 2,906   | 2,750  |
| Exports .....                             | 2,000   | 1,362   | 1,126  |
| <b>Subzone No. 9-D:</b>                   |         |         |        |
| User employment at subzone .....          | 785     | 595     | 597    |
| Value (\$1,000): <u>2/</u>                |         |         |        |
| Merchandise, in/out.....                  | 144,098 | 106,303 | 99,196 |
| Exports .....                             | 10,154  | 8,650   | 4,601  |

Continued on next page.

**Table 24.05-- FOREIGN-TRADE ZONE AND SUBZONE OPERATIONS:  
1993 TO 1995 -- Con.**

| Subject                            | 1993    | 1994    | 1995  |
|------------------------------------|---------|---------|-------|
| Subzone No. 9-E:                   |         |         |       |
| User employment at subzone .....   | 332     | 329     | 338   |
| Quantity (1,000 metric tons):      |         |         |       |
| Merchandise, in/out.....           | 5,544.0 | 5,753.4 | (NA)  |
| Exports .....                      | 262.7   | 406.7   | (NA)  |
| Value (million dollars): <u>2/</u> |         |         |       |
| Merchandise, in/out.....           | 718.3   | 653.5   | 747.6 |
| Exports .....                      | 32.9    | 46.0    | 55.4  |

NA Not available.

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

2/ For 1994 and 1995, method of calculating value of merchandise "(in)/out" and "exports" excludes value added in subzone manufacturing activity.

3/ Years ended June 30.

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

**Table 24.06-- EMPLOYMENT AND SHIPMENTS RELATED TO  
MANUFACTURED EXPORTS: 1990 AND 1991**

| Subject  | 1990  | 1991  |
|--|-------|-------|
| Employment related to manufactured exports.....                  | 9,400 | 9,600 |
| Percent of civilian employment .....                             | 1.8   | 1.7   |
| Manufacturing industries .....                                   | 2,900 | 2,700 |
| Direct export related.....                                       | 2,000 | 1,800 |
| Supporting exports.....  | 900   | 900   |
| Nonmanufacturing industries .....                                | 6,500 | 6,900 |
| Trade .....  | 4,700 | 5,300 |
| Other.....   | 1,800 | 1,600 |
| Value of export related manufacturers' shipments <u>1/</u> ..... | 694.9 | 620.6 |
| Percent of total manufacturers' shipments.....                   | 16.5  | 16.3  |
| Direct exports <u>1/</u> .....                                   | 507.5 | 442.1 |
| Supporting exports <u>1/</u> .....                               | 187.4 | 178.5 |

1/ Million dollars.

Source: U.S. Bureau of the Census, "Exports from Manufacturing Establishments: 1990 and 1991," *Manufacturing, Analytical Report Series*, AR91-1 (December 1994), pp. 20-23.

**Table 24.07-- EMPLOYMENT AND PROPERTY, PLANT AND EQUIPMENT OF HAWAII AFFILIATES OF FOREIGN-OWNED COMPANIES: 1990 TO 1993**

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

| Subject   | 1990   | 1991 <u>1/</u> | 1992  | 1993 |
|---|--------|----------------|-------|------|
| Employment by nonbank affiliates (1,000)...                     | 53.0   | 56.0           | 53.8  | 52.6 |
| Percent of all nonbank businesses.....                          | 12.0   | 12.4           | 11.9  | 11.8 |
| Employment by country of ultimate beneficial owner (1,000)..... | 53.0   | 56.0           | 53.8  | 52.6 |
| Canada.....   | .7     | .7             | .5    | 1.5  |
| Europe.....   | 6.2    | 6.1            | 6.5   | 3.7  |
| Latin America, other W. Hemisphere .....                        | 3.6    | 4.0            | 4.0   | 4.1  |
| Africa and Middle East.....                                     | -      | -              | (Z)   | (Z)  |
| Asia and Pacific.....   | 42.3   | 44.4           | 42.1  | 43.1 |
| Australia .....   | 2.7    | 3.2            | 3.3   | 3.2  |
| Japan .....   | 36.0   | 38.1           | 36.5  | 37.5 |
| United States.....  | .3     | .3             | .7    | .2   |
| Gross property, plant, and equipment (million dollars).....     | 11,830 | 9,673          | 9,958 | (NA) |

Z Less than 50 employees.

NA Not available.

1/ Revised employment total for all countries; data for individual countries are unrevised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, "U.S. Affiliates of Foreign Companies: Operations in 1991," *Survey of Current Business*, May 1993, pp. 89-112, and "Foreign Direct Investment in the United States," *Survey of Current Business*, May 1995, pp. 57-81; *Statistical Abstract of the United States: 1995*, p. 807.



**Table 24.08-- 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 24.09-- AGRICULTURAL LANDHOLDINGS OF FOREIGN OWNERS: DECEMBER 31, 1993 AND 1994**

| Subject  | 1993    | 1994    |
|--|---------|---------|
| Parcels owned by foreigners.....                                     | 92      | 93      |
| Individuals .....  | 22      | 23      |
| Organizations .....  | 70      | 70      |
| Acres owned by foreigners .....                                      | 179,960 | 179,971 |
| Percent of all privately owned agricultural land <sup>1/</sup> ..... | 9.0     | 9.0     |
| Individuals .....  | 2,055   | 2,066   |
| Organizations .....  | 177,905 | 177,905 |
| Value of foreign-owned agricultural land (\$1,000):                  |         |         |
| At time of acquisition .....   | 646,961 | 647,331 |
| Adjusted current value .....   | 694,334 | 728,642 |

<sup>1/</sup> The 1994 percent for Hawaii ranked second among the 50 States, exceeded only by Maine (11.4 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, 1993* (Statistical Bulletin No. 879, April 1994), pp. 6, 9, and 13 and *Foreign Ownership of U.S. Agricultural Land Through December 31, 1994* (Statistical Bulletin No. 919, June 1995), pp. 6, 9, and 13.

**Table 24.10-- FOREIGN INVESTMENTS IN HAWAII, TOTAL AND  
JAPANESE: PRE-1970 TO 1994**

[In thousands of dollars. Data are estimates based on incomplete reporting, and do not include undisclosed amounts. For resold properties, each transaction is included]

| Year                    | Total foreign<br>investments | Investments<br>by Japanese |
|-------------------------|------------------------------|----------------------------|
| Total completed.....    | 16,363,374                   | 14,062,915                 |
| Before 1970 .....       | 35,000                       | 31,900                     |
| 1970-1974 .....         | 438,589                      | 328,689                    |
| 1975-1979 .....         | 522,160                      | 264,740                    |
| 1980-1984 .....         | 895,416                      | 576,180                    |
| 1985 .....              | 140,224                      | 121,154                    |
| 1986 .....              | 1,150,354                    | 1,106,854                  |
| 1987 .....              | 1,306,025                    | 1,107,025                  |
| 1988 .....              | 1,866,563                    | 1,727,582                  |
| 1989 .....              | 2,723,450                    | 2,222,150                  |
| 1990 .....              | 1,990,530                    | 1,944,330                  |
| 1991 .....              | 2,614,475                    | 2,314,675                  |
| 1992 .....              | 671,952                      | 633,452                    |
| 1993 .....              | 1,027,491                    | 964,139                    |
| 1994 .....              | 981,145                      | 720,045                    |
| Future investments..... | 5,029,800                    | 4,776,500                  |

Source: Hawaii State Department of Business, Economic Development & Tourism, Business Analysis & Marketing Branch, *A Listing of Foreign Investments in Hawaii, 1994* (December 1995), table 1.

**Table 24.11-- FOREIGN INVESTMENTS IN HAWAII, BY COUNTRY OF INVESTOR:  
PRE-1970 TO 1994**

[In thousands of dollars. Data are estimates based on incomplete reporting, and do not include undisclosed amounts. For resold properties, each transaction is included]

| Country of investor             | Pre-1970<br>through<br>1994 | 1991      | 1992    | 1993      | 1994    |
|---------------------------------|-----------------------------|-----------|---------|-----------|---------|
| All countries .....             | 16,363,374                  | 2,614,475 | 671,952 | 1,027,491 | 981,145 |
| Australia .....                 | 865,778                     | 206,800   | -       | 1,547     | 6,800   |
| Bermuda.....                    | 500                         | -         | -       | -         | -       |
| British West Indies.....        | 575                         | -         | -       | -         | -       |
| Canada.....                     | 222,650                     | 43,000    | -       | 80        | -       |
| Cayman Islands.....             | 8,500                       | -         | -       | -         | -       |
| China, Peoples Republic of..... | 118,600                     | -         | -       | 600       | 118,000 |
| France.....                     | 19,900                      | -         | -       | -         | -       |
| Germany.....                    | (NA)                        | -         | -       | -         | -       |
| Hong Kong.....                  | 448,845                     | (NA)      | 20,000  | 500       | 125,000 |
| Indonesia.....                  | 151,975                     | -         | 2,500   | 875       | -       |
| Italy.....                      | 3,000                       | -         | -       | 3,000     | -       |
| Japan.....                      | 14,062,915                  | 2,314,675 | 633,452 | 964,139   | 720,045 |
| Korea, Republic of.....         | 13,750                      | -         | 1,000   | (NA)      | 1,200   |
| Liechtenstein.....              | (NA)                        | -         | -       | -         | -       |
| Netherlands.....                | 19,600                      | -         | -       | -         | -       |
| Netherlands Antilles.....       | 70,735                      | 50,000    | 3,000   | -         | -       |
| New Zealand.....                | 68,900                      | -         | (NA)    | -         | 10,000  |
| Singapore.....                  | (NA)                        | -         | -       | -         | -       |
| Spain.....                      | (NA)                        | -         | -       | -         | -       |
| Switzerland.....                | (NA)                        | (NA)      | -       | -         | -       |
| Taiwan.....                     | 90,100                      | -         | 12,000  | 56,000    | 100     |
| United Arab Emirates.....       | (NA)                        | -         | -       | -         | (NA)    |
| United Kingdom.....             | 193,801                     | -         | (NA)    | -         | (NA)    |
| Vanuatu.....                    | 2,500                       | -         | -       | -         | -       |
| Western Samoa.....              | 750                         | -         | -       | 750       | -       |

NA Not available.

Source: Hawaii State Department of Business, Economic Development & Tourism, Business Analysis & Marketing Branch, *A Listing of Foreign Investments in Hawaii, 1994* (December 1995), table 1.

**Table 24.12-- FOREIGN INVESTMENTS IN HAWAII, BY TYPE OF INVESTMENT:  
PRE-1970 TO 1994**

[In thousands of dollars. Data are estimates based on incomplete reporting, and do not include undisclosed amounts. For resold properties, each transaction is included]

| Type of investment             | Pre-1970 through 1994 |                      | All countries |           |         |
|--------------------------------|-----------------------|----------------------|---------------|-----------|---------|
|                                | All countries         | Japanese investments | 1992          | 1993      | 1994    |
| All types .....                | 16,363,374            | 14,062,915           | 671,952       | 1,027,491 | 981,145 |
| Agriculture .....              | 84,600                | 22,400               | -             | 500       | -       |
| Financial institutions .....   | 34,301                | 22,501               | 2,500         | (NA)      | -       |
| Condominiums .....             | 1,573,850             | 1,021,250            | -             | 158,600   | 342,000 |
| Golf courses & club houses ... | 447,050               | 447,050              | (NA)          | 23,400    | 18,000  |
| Hotels, resorts .....          | 8,516,783             | 8,047,602            | 529,182       | 481,800   | 360,000 |
| Manufacturing.....             | 503,955               | 71,405               | -             | (NA)      | 6,800   |
| Other real estate.....         | 3,436,405             | 2,935,900            | 20,000        | 335,050   | 217,500 |
| Residential property.....      | 473,500               | 461,500              | 12,270        | (NA)      | 32,000  |
| Restaurants .....              | 640,020               | 629,620              | 5,000         | 24,475    | 1,200   |
| Retailing, wholesaling .....   | 317,961               | 254,656              | 103,000       | 80        | 2       |
| Science, education .....       | 95,901                | 9,400                | (NA)          | 1,000     | 900     |
| Miscellaneous.....             | 239,048               | 139,631              | (NA)          | 2,586     | 2,743   |

NA Not available.

Source: Hawaii State Department of Business, Economic Development & Tourism, Business Analysis & Marketing Branch, *A Listing of Foreign Investments in Hawaii, 1994* (December 1995), table 2.

**Table 24.13-- REAL PROPERTY HOLDINGS OF FOREIGN PERSONS ON  
OAHU: 1992 AND 1994**

[Foreign investments in real property on Oahu, reported in accordance with Honolulu Ordinance No. 90-68, requiring all foreign persons to report their real property holdings to the City and County Director of Finance. Reporting is thought to be seriously incomplete]

| Subject                         | Parcels |         | Assessed value<br>(millions of dollars) |                  |
|---------------------------------|---------|---------|---|------------------|
|                                 | 1992    | 1994    | 1992                                    | 1994             |
| All property.....               | 231,893 | 240,652 | <u>1/</u> 84,520                        | <u>1/</u> 89,059 |
| Foreign holdings .....          | 4,642   | 5,833   | 5,828                                   | 6,491            |
| Percent .....                   | 2.0     | 2.4     | 6.9                                     | 7.3              |
| Foreign holdings by land class: |         |         |   |                  |
| Improved residential .....      | 753     | 678     | 702                                     | 712              |
| Apartment.....                  | 3,489   | 4,284   | 1,447                                   | 1,471            |
| Commercial .....                | 209     | 212     | 1,661                                   | 1,730            |
| Industrial.....                 | 23      | 22      | 141                                     | 192              |
| Agricultural .....              | 42      | 38      | 15                                      | 53               |
| Conservation .....              | 26      | 20      | 122                                     | 91               |
| Hotel and resort .....          | 89      | 571     | 1,716                                   | 2,223            |
| Unimproved residential .....    | 11      | 8       | 25                                      | 18               |
| Foreign holdings by country:    |         |         |   |                  |
| Canada.....                     | 330     | 293     | 112                                     | 76               |
| Hong Kong.....                  | 128     | 89      | 58                                      | 59               |
| Japan .....                     | 3,763   | 4,893   | 5,413                                   | 6,067            |
| Korea.....                      | 42      | 70      | 87                                      | 38               |
| Other countries .....           | 379     | 488     | 158                                     | 252              |

1/ Net taxable valuation.

Source: City and County of Honolulu, Department of Finance, *Foreign Investments in Real Property Within Honolulu* for 1992 (December 1, 1992) and 1994 (January 31, 1995), submitted to Honolulu City Council.

**Table 24.14-- JAPANESE INVESTMENT IN REAL ESTATE, FOR THE UNITED STATES, HAWAII AND HONOLULU METROPOLITAN STATISTICAL AREA: 1993 AND EARLIER YEARS**

| Period  | United States<br>(mil. dol.) | Hawaii                |      | Honolulu MSA          |      |
|---|------------------------------|-----------------------|------|-----------------------|------|
|   |                              | Amount<br>(mil. dol.) | Rank | Amount<br>(mil. dol.) | Rank |
| <b>INVESTMENT</b>                               |                              |                       |      |                       |      |
| 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    |
| 1991.....                                       | 5,060                        | 1,656                 | 1    | 662                   | 2    |
| 1992.....                                       | 807                          | 328                   | 1    | (NA)                  | (NA) |
| 1993.....                                       | 705                          | 521                   | 1    | (NA)                  | (NA) |
| <b>Cumulative:</b>                              |                              |                       |      |                       |      |
| 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) |
| Through 1991.....                               | 75,776                       | 18,018                | 2    | 8,796                 | (NA) |
| Through 1992.....                               | 76,583                       | 18,346                | 2    | (NA)                  | (NA) |
| Through 1993.....                               | 77,288                       | 18,867                | 2    | (NA)                  | (NA) |
| <b>DISINVESTMENT AND RESTRUCTURING ACTIVITY</b> |                              |                       |      |                       |      |
| 1993.....                                       | 17,590                       | 5,230                 | 1    | (NA)                  | (NA) |

NA Not available.

Source: Kenneth Leventhal & Company, *1990 Japanese Investment in United States Real Estate* (1991), pp. 15, 16, and 23; and *1991 Japanese Investment in United States Real Estate* (1992), pp. 16, 17, and 24; *1992 Japanese Investment in United States Real Estate* (1993), pp. 15 and 17; and *1993 Japanese Disinvestment in U.S. Real Estate* (1994), pp. 7 and 12.