



Hawaii Consumer Debt Report: 2001-2021



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Department of Business, Economic Development & Tourism
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Acknowledgement

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Data Source and Terminology

The debt and delinquency data are based on the New York Fed Consumer Credit Panel and Equifax credit report data. The data is based on a 5 percent random sample drawn from a population of consumers, ages 18 years and older with at least one credit file with Equifax. Total consumer debt covers all loan accounts including personal loans. It does not include accounts in bankruptcy and “excludes authorized user trades, disputed trades, lost/stolen trades, medical trades, child/family support trades, commercial trades, and inactive trades (accounts not reported on within the last 3 months).”¹

The report observes and compares the consumer debt trends in Hawaii and the U.S.² from the fourth quarter of 2001 to 2021. It focuses on four main debt categories: auto, mortgage, student loan, and credit card loans.

Below are the definitions of frequently referenced terminology in the report.

- **Population**, the number of consumers eighteen years and older in the New York Fed Consumer Credit Panel with at least one credit line.
- **Debt per capita** (in dollars), is the debt balance per consumer from the New York Fed Consumer Credit Panel, not the overall population.
- **Total debt balance** (in millions of dollars), is calculated by summing all the credit category’s debt per capita and multiplying the value by the population.³
- **Percent of total debt balance**, is the proportion of a category’s debt balance to the total debt balance in a specific year.
- **Delinquency rate**, is a percentage of total accounts in a credit category that are 90 days or more overdue.

¹ See the “Quarterly Report on Household Debt and Credit 2022: Q2”, Federal Reserve Bank of New York Research and Statistics Group (2022), 41, newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/hhdc_2022q2.pdf.

² The U.S. (also referred to as “national”) is the average of the debt balance of the 50 states, D.C., and Puerto Rico.

³ Total debt balance includes other debts from the New York Fed Consumer Credit Panel data such as home equity lines of credit balances.

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1 EXECUTIVE SUMMARY

The report analyzes consumer debt in Hawaii and the U.S. from 2001 to 2021. The study of consumer debt gives a glimpse into how households spend their money and repay debts, indicating the health and growth of the economy. For Hawaii and the nation, consumer debt has grown in the last nine years. The rising household debt has dual implications. On the one hand, it can mean consumers have positive future expectations, are investing in wealth-building assets like education and homes, and are maintaining good credit to qualify for new loans.⁴ On the other hand, higher debt levels can be a sign of financial burden, particularly for families relying on debt to pay for necessities. Ultimately, the overall context of the economy must be considered to understand whether increased credit helps or harms consumers.

In 2021, Hawaii and the nation's debt balance rose despite strong economic headwinds with rising inflation, supply shortages, and lockdowns.⁵ Hawaii's debt balance increased to historically high levels of \$87.9 billion, which accounted for 0.6% of the total nation's debt of \$15.5 trillion during that period. Among the scored consumers, Hawaii residents carried an average debt of \$77,410—40% higher than the national average of \$55,480 and 4% greater than last year's balance. Although debt increased, consumers managed their debts well. In Hawaii and the U.S., delinquency rates dropped for the four credit categories from 2020 to 2021, and most even dropped further than pre-pandemic levels (except for credit cards). Factors helping consumers effectively manage their debts may be wage increases and pandemic federal assistance. From 2020 to 2021, wages increased by 4.2% for the nation⁶ and 2.6% for Hawaii⁷. In addition, there were remaining pandemic benefits such as expanded unemployment insurance and forbearance on mortgage and student loan balances.⁸

All debt categories experienced balance increases in the last quarter of 2021. Mortgage loans followed by auto loans saw the biggest annual percent increases and reached historically high levels. Hawaii's mortgage followed its nine-year upwards trend and increased by 6.1% to \$68.8 billion. Auto loans in Hawaii grew by \$239 million to \$4.5 billion. As for student loans, the balance remained roughly unchanged and stood at \$4.3 billion. Credit card balance was the debt category hit hardest by the COVID pandemic,

⁴ See Ray Boshara, "Is Record High Consumer Debt a Boon or a Bane?", Federal Reserve Bank of St. Louis (2022), <https://www.stlouisfed.org/on-the-economy/2017/december/consumer-debt-boon-bane>

⁵ See Chris Horymski, "Consumer Growth Continued to Grow in 2021 Amid Economic Uncertainty", Experian (2022), <https://www.experian.com/blogs/ask-experian/research/consumer-debt-study/>

⁶ Ibid.

⁷ See "Income & Prices", Department of Business: Economic Development and Tourism Research & Economic Analysis (2022), <https://dbedt.hawaii.gov/economic/qser/income-prices/>

⁸ Ibid.

plummeting by -13.8% in Hawaii at the end of 2020. It has since slowly recovered and stands at \$4.3 billion.

Over the past twenty years, Hawaii's household debt has followed the nation's growth pattern.

- Total debt balance rapidly increased between 2001-2008. Annual average growth rate (AAGR) for Hawaii was 11.21%, slightly above the national growth rate of 10.89%.
- Total debt balance decreased and flattened between 2008-2014. Hawaii's AAGR was at 0.20% while the nation experienced negative growth at -0.88%.
- Debt balance growth climbed back up between 2015 and 2021, the highest growth rate since 2009. Consumer debt grew slower in Hawaii (3.26%) compared to the nation (4.27%).
- The 2021 annual debt growth for Hawaii and the U.S. was the highest it had been since the 2008 Great Recession. Hawaii's annual growth rate significantly jumped from 0.93% in 2020 to 4.69% in 2021. Similarly, the U.S. annual growth rate followed the same rapid uptick, increasing from 2.72% to 6.84%. The effect can be attributed to rising inflation pushing up the costs of goods and service, thus increasing household debt.⁹

Key takeaways about the comparisons between Hawaii and the U.S. include:

- Hawaii's debt per capita has been greater than the national average. The contributing factor boils down to Hawaii's high mortgage balance. Mortgage debt in Hawaii makes up 78.3% of the total as of 2021, about 8 percentage points higher than the U.S. at 70%.
- There has been a widening gap between Hawaii and the nation's per capita debt over the past 20 years. In addition to mortgages, student debt per capita had a significant divergence between Hawaii and the U.S. Student debt made up 4.9% of the total Hawaii consumer debt in 2021, while the nation's proportion was at 10.2%. Student loans were the only credit category where Hawaii had a higher delinquency rate than the nation.
- Hawaii ranked the 4th highest in terms of per capita debt among the 50 states and Washington D.C. in the fourth quarter of 2021. This ranking is same as that in 4Q 2011. In 4Q 2003, Hawaii ranked the 8th highest state in the nation.

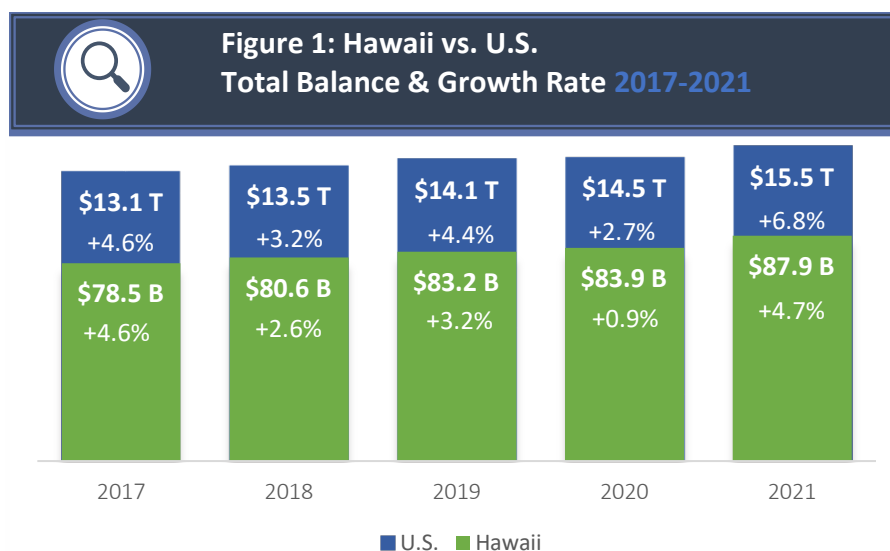
Interestingly to note, the 2009 Great Recession impacted auto, credit card, and mortgage loans, as indicated by the delinquency rate spikes. Student loans were an exception. The debt per capita and delinquency rates for Hawaii and the U.S. had minimal changes.

⁹ See Andrew Haughwout et al., "Historically Low Delinquency Rates Coming to an End", Liberty Street Economics (2022), libertystreeteconomics.newyorkfed.org/2022/08/historically-low-delinquency-rates-coming-to-an-end/

2 TOTAL CONSUMER DEBT

2.1 TOTAL DEBT – OVERVIEW AND COMPARISON

Hawaii and the nation's total consumer debt treaded upwards over the past twenty years, apart from the dip during the Great Recession. In the lead up to the housing crash, Hawaii performed worse than the U.S. by growing at an annual average growth rate (2008-2014) of 0.20% compared to the nation's negative growth of -0.88% in the same period. Flash forward to 2017, the dynamic switched with the U.S. credit balance growing at a faster pace than Hawaii. As of 2021, the balance in the U.S. increased by 6.84% to \$15.5 trillion. In comparison, Hawaii rose by 4.69% and stands at \$87.9 billion.

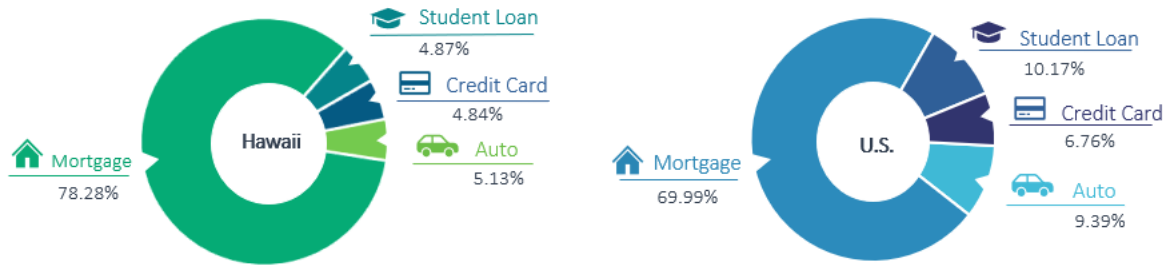


2.2 DEBT PER CAPITA—OVERVIEW AND COMPARISON

Hawaii debt per capita has been greater than the U.S. since 2001, meaning a Hawaii resident with at least one Equifax credit line carries a higher debt balance than the average U.S. consumer. The biggest driver is mortgage debt, which has the largest balance and makes up the biggest percentage of total debt. In 2021, mortgages stood at \$68.8 billion and made up 78.28% of Hawaii's debt balance—far exceeding the single digit percentages of the other credit categories.



Figure 2: Debt Composition 4Q 2021



Debt per capita has seen consistent growth since 2014 and stands at \$77,410 in Hawaii and \$55,480 in the U.S. as of 2021. In addition to debt per capita increases, the difference between the debt per capita in Hawaii and the U.S. has also been growing. In 2001, the gap was \$8,850. Flash forward twenty years and the difference grew by \$13,080 to \$21,930. The growing difference may be attributed to Hawaii consumers taking on more mortgage debt than the average person in the U.S.



Figure 3: Hawaii vs. U.S. Debt per Capita 2001-2021

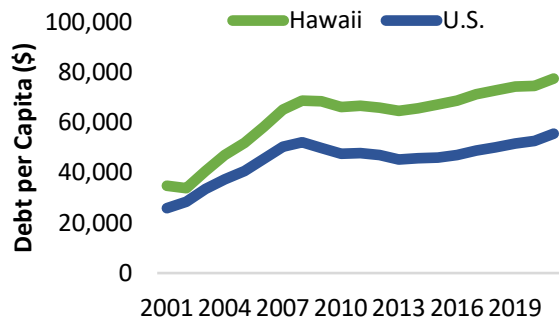


Figure 4: Hawaii vs. U.S. Debt per Capita 4Q 2021

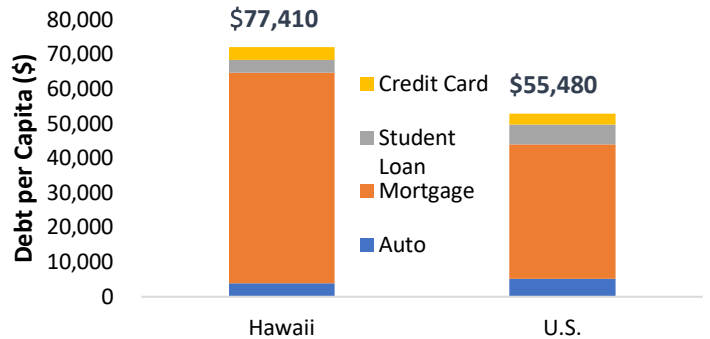
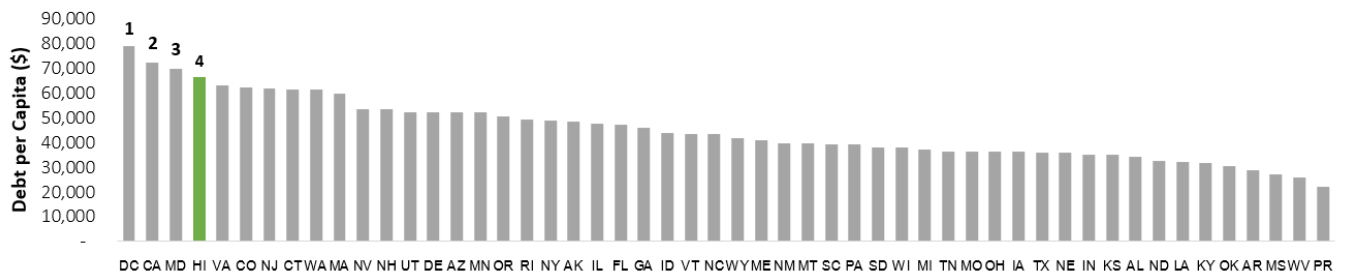


Figure 5: State Ranking of per Capita Debt: 4Q 2021



2.3 CREDIT QUALITY AND DELINQUENCY RATES

For this report, delinquency means payments overdue by 90 days or more. The rates were calculated as a ratio of the number of accounts delinquent to the number of total accounts in a specific credit category. The observation of Hawaii and U.S. delinquency rate patterns can shed light on a region's debtor quality and how the economic environment affects consumers' abilities to manage their loans.

Hawaii and U.S. delinquency rates significantly differ by credit categories. As seen from the delinquency rate graphs (Figures 6-9), Hawaii debtors have consistently managed their auto and credit card loans better than the U.S. for the past twenty years. Mortgage used to be a credit category where Hawaii residents had lower default rates compared to the nation from 2001 to 2012. Since then, Hawaii and U.S. consumers performed roughly the same for default activity. The most unpredictable pattern can be seen in the Student Loan Delinquency Rate graph (Figure 8). There have been several turning points over the years where Hawaii had higher delinquency rates than the U.S. and then it switched, so on and so forth. In the last two years, student loan delinquency rates have been extreme, decreasing by 5.83 percentage points from 14.29% in 2019 to 8.46% in 2021. The drastic change is likely due to "executive and legislative actions in March and April 2020 providing unprecedented debt relief by temporarily lowering interest rates on Direct federal student loan to 0 percent and automatically placing these loans into administrative forbearance."¹⁰

As seen from Table 1, mortgage was the credit category with the lowest delinquency rates in Hawaii and the nation in 2021. Hawaii mortgage holders were less likely to default on their loans compared to nation's figure. On the flip side, the credit categories with the highest delinquency rates differed between the two regions. Hawaii residents struggled the most with student loan payments (8.46%), whereas the nation struggled with credit card defaults (8.22%).

¹⁰ Jacob Goss, Daniel Mangrum, and Joelle Scally, Student Loan Repayment during the Pandemic Forbearance (Liberty Street Economics, 2022), libertystreeteconomics.newyorkfed.org/2022/03/student-loan-repayment-during-the-pandemic-forbearance/

Table 1: Delinquency Rates by Debt Categories, 4Q 2021 (% of debt balance 90+ days overdue)

| Credit Category | Hawaii | U.S. |
|-------------------|--------|------|
| Auto Loan & Lease | 3.19 | 4.04 |
| Mortgage | 0.38 | 0.42 |
| Student Loan | 8.46 | 5.06 |
| Credit Card | 7.27 | 8.22 |

SOURCE: New York Fed Consumer Credit Panel / Equifax



Figure 6: Hawaii vs. U.S. Auto Debt Delinquency Rate

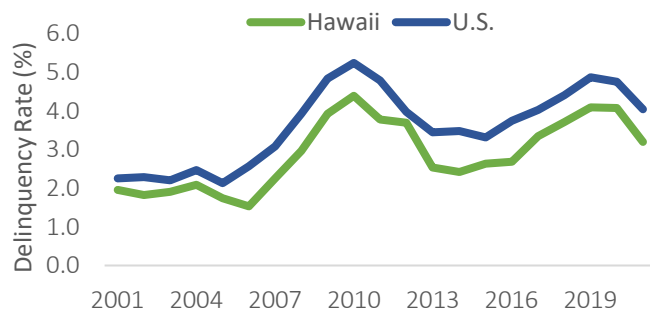


Figure 7: Hawaii vs. U.S. Mortgage Debt Delinquency Rate

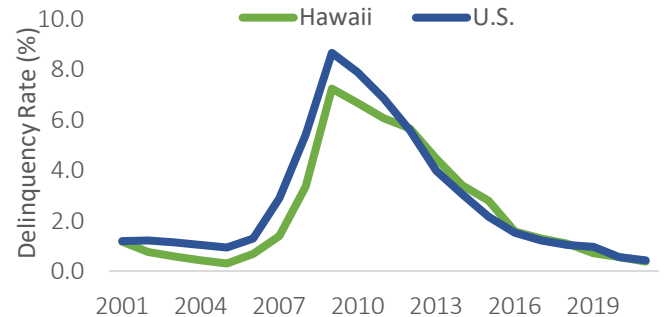


Figure 8: Hawaii vs. U.S. Student Loan Delinquency Rate

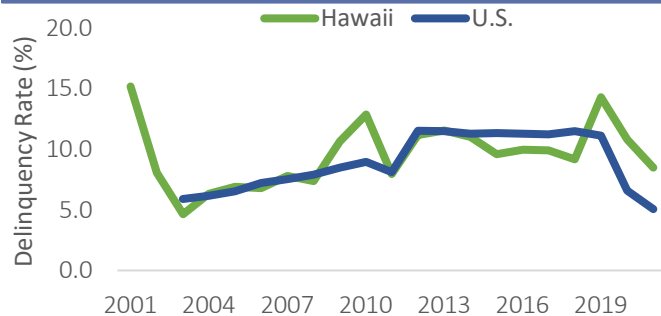
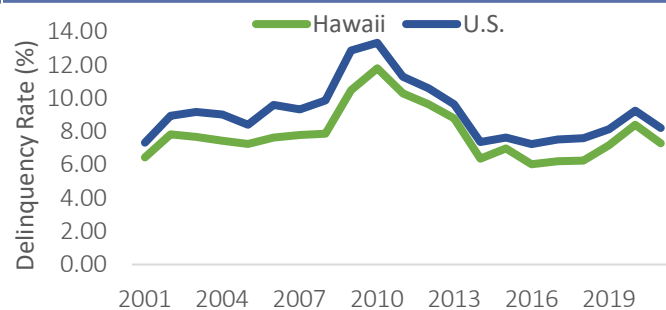


Figure 9: Hawaii vs. U.S. Credit Card Debt Delinquency Rate



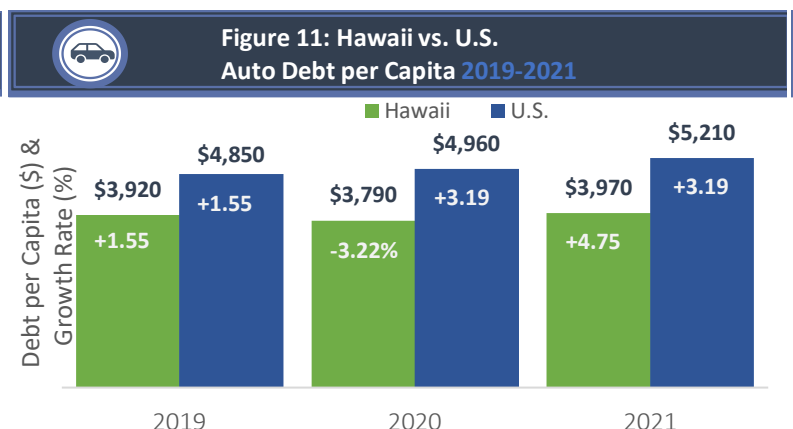
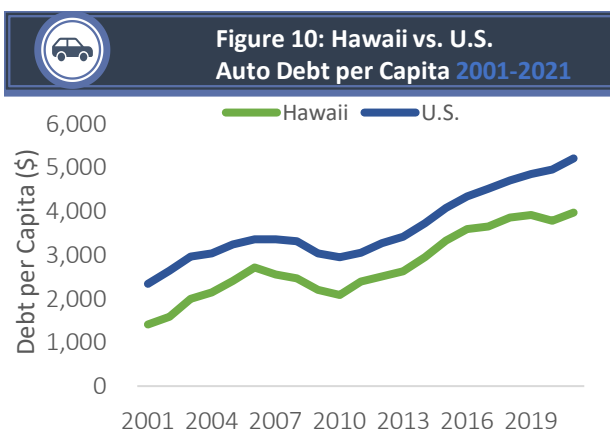
3 AUTO LOAN & LEASE

Hawaii and U.S. auto debt per capita patterns have been very similar. As seen in Figure 10, Hawaii consumers carry a smaller auto loan and default less compared to the nation. In 4Q 2021, Hawaii residents carried \$1,240 less auto debt and were 0.85 percentage points less delinquent. Another shared pattern was the balance per capita trending upwards over the past twenty years. While there was a dip during the Great Recession, the balance has since



recovered as consumer confidence increased. As of 4Q 2021, Hawaii's auto balance stands at a historical high of \$3,970, a 4.75% increase from the previous year. The larger balance likely stems from the rise in car prices, caused by pandemic-induced supply chain issues. According to the U.S. Bureau of Labor Statistics, new car prices increased by 12.2% and used car prices escalated by 40.5% in 2021.¹¹

Interesting to note, auto delinquency rates rank second in terms of the category with the least defaults. Mortgage default rates are the lowest, followed by auto.



¹¹ See Chris Horymski, "Consumer Growth Continued to Grow in 2021 Amid Economic Uncertainty", Experian (2022), <https://www.experian.com/blogs/ask-experian/research/consumer-debt-study/>

4 MORTGAGE



Mortgage debt per capita slightly dipped following the Great Recession but gradually recovered in 2016. As of 2021, the mortgage debt per capita was at the highest it had ever been in twenty years, and the growth rate was at an all-time ten-year peak. With persistently low housing inventory, it is no surprise that home prices and thus the loans used to finance property have ballooned. For reference, Hawaii's per capita balance

was \$55,300 in 2009 and now stands at \$60,600, a decade later. Important to note, growth rate has not surpassed pre-Great Recession levels. From 2002 to 2007, Hawaii's mortgage loan grew at 17% per year. In 2021, the growth rate was 5.24%—less than a third of where it used to be.

Over the past twenty years, there have been two consistent patterns. First, mortgage debt made up the highest composition of all other credit categories for Hawaii and the U.S. In 2021, Hawaii's debt per capita balance stood at \$60,600 and made up 78.28% of total debt (Figure 2). In

comparison, the U.S.' balance was

lower, standing at \$38,830 and

composing 70% of total debt. Second,

Hawaii consumers have always had a

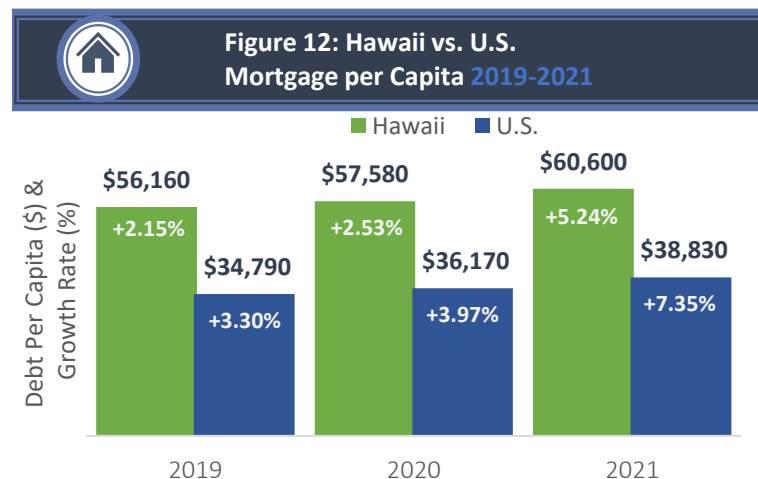
higher mortgage balance than the U.S.

average and high home prices in

Hawaii is a large contributing factor.

The median home value as of

December 2021 in Hawaii was \$1.06 million¹², compared to \$381,429¹³ in the U.S. The per capita mortgage balance in Hawaii in the 4th quarter of 2021 was more than 61% higher than a typical mortgage in the U.S.

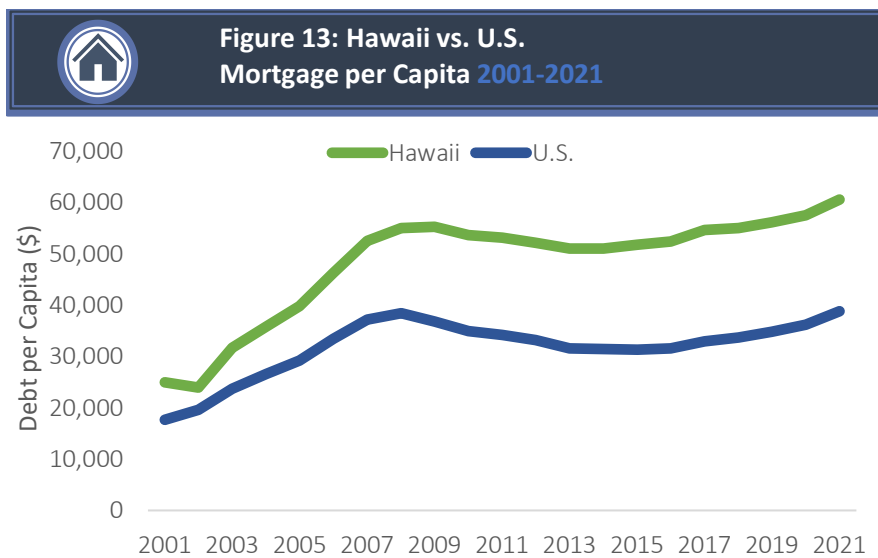


¹² 'Housing Market Dashboard,' Department of Business, Economic Development & Tourism Research & Economic Analysis, <https://dbedt.hawaii.gov/economic/housing-market-dashboard/>, (accessed 15 August 2022).

¹³ 'United States Housing Market,' Redfin, <https://www.redfin.com/us-housing-market>, (accessed 15 August 2022).

Despite having a larger mortgage debt balance, Hawaii consumers still manage their debts better than the nation's mortgage holders. From 2001 to 2012, the delinquency rates were noticeably lower in Hawaii than the nation. Thereafter, the two regions' delinquency rates tracked similarly. As of 2021, the delinquency rate was 0.38% in Hawaii compared to the U.S. at 0.44%. In general, mortgages have the lowest delinquency rates amongst the other credit categories and have not exceeded 2% in the last six years.

In addition, the difference between Hawaii and U.S. mortgage debt per capita has been growing. The gap was noticeably apparent leading up to the Great Recession in 2008 with Hawaii's mortgage balance growing at a faster rate. However, the difference between Hawaii and the U.S. has since incrementally risen. In 2021, the gap was \$21,770, a historically high difference. For reference, the difference in 2001 was \$7,270—a third of what it used to be.



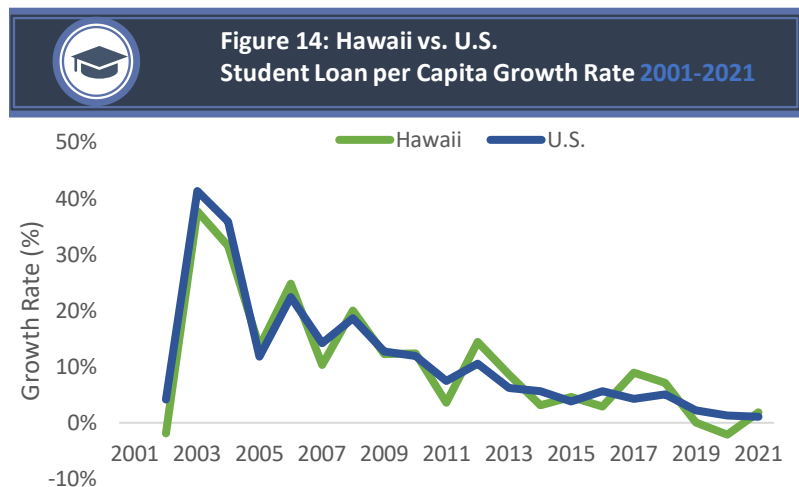
5 STUDENT LOAN

University tuition and fees increased significantly over the past twenty years. Compared to 1991 tuition, the inflation-adjusted tuition for a public four-year college doubled by a multiple of 2.38 in 2011 and 2.58 in 2021.¹⁴ The rise in the cost of higher education is reflected in the growth of student loan debt.



Tuition for public four-year universities grew by an astronomical 73% from 2001 to 2012 and slowed down to 9% growth in the last decade (2012-2022).¹⁵ Simultaneously, Hawaii and the nation's student loan balance per capita tracked a similar pattern with double-digit annual growth rates between 2003-2012 and a muted growth rate thereafter. As of 2021, Hawaii's student loan balance per capita

grew by 1.9% and stands at \$3,770. The nation's student loan per capita grew at 1.1% to \$5,640—the highest debt balance in twenty years. While the balance is at a historical peak, the growth rate has been increasing at a glacial pace. The

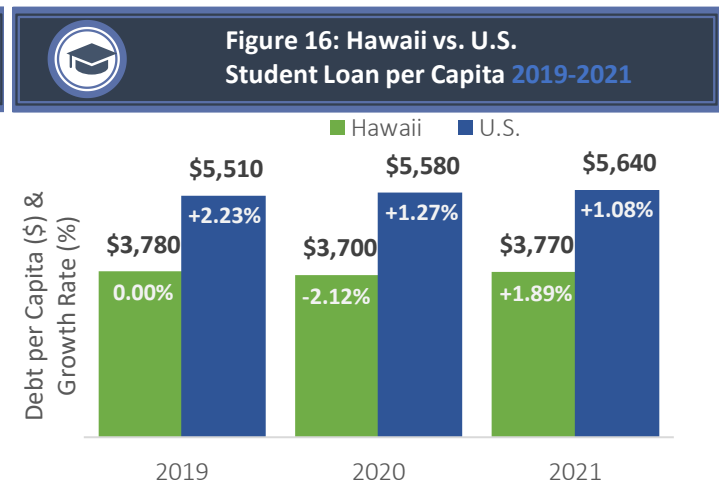
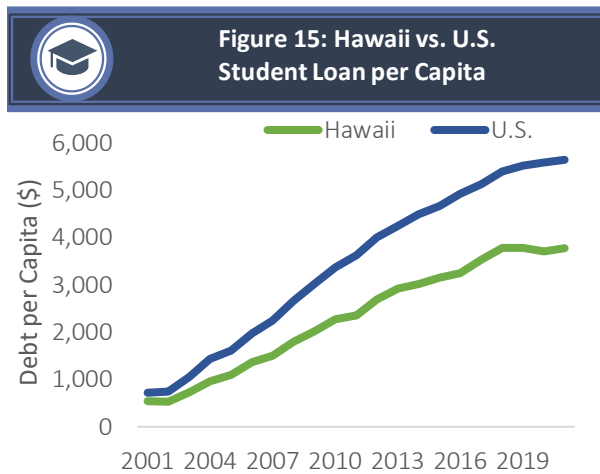


year 2020 marked the lowest year-over-year growth rate in the past twenty years. Compared to the other credit categories, student loans grew at the slowest rate from 2020 to 2021, an effect of the government's allowance of federal student loan repayments and interests to be paused

¹⁴ See Jennifer Ma and Matea Pender, "Trends in College Pricing and Student Aid 2021," College Board (2021), 12, research.collegeboard.org/media/pdf/trends-in-college-pricing-student-aid-2021.pdf

¹⁵ Ibid, 13

throughout 2021.¹⁶ The growth rate may remain low in the following year due to the government’s decision to extend forbearance through December 31, 2022.¹⁷



Comparing Hawaii and the nation, Hawaii’s average student loan per capita has always been lower than the U.S. The difference between the two places’ per capita balance has significantly grown over the past twenty years. In 2001, the gap was only \$180. Two decades later, the gap increased to \$1,870 in 2021.

The most interesting, unpredictable pattern can be seen in the Student Loan Delinquency Rate graph (Figure 8). While other credit category delinquency rates follow an observable historical pattern, the student loan delinquency rates (Appendix Table 5) has many turning points where Hawaii and the U.S. fluctuate between having the highest delinquency rates. In the last two years, delinquency rates have been declining, decreasing by 2.35 percentage points from 10.81% in 2020 to 8.46% in 2021.

¹⁶ See “FACT SHEET: President Biden Announces Student Loan Relief for Borrowers Who Need It Most”, White House Briefing Room (2022), <https://www.whitehouse.gov/briefing-room/statements-releases/2022/08/24/fact-sheet-president-biden-announces-student-loan-relief-for-borrowers-who-need-it-most/>

¹⁷ Ibid.

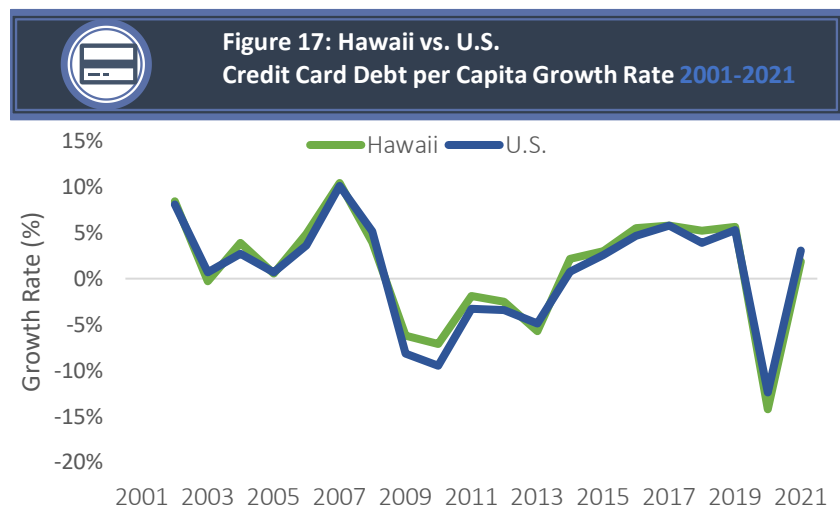
6 CREDIT CARD



Credit card debt per capita has remained relatively steady compared to the other credit categories. The average annual growth rate was 1.66% between 2002-2011 compared to 0.43% in the last ten years (2011-2021). The biggest increases in credit card balance per capita occurred in 2007 and 2019.

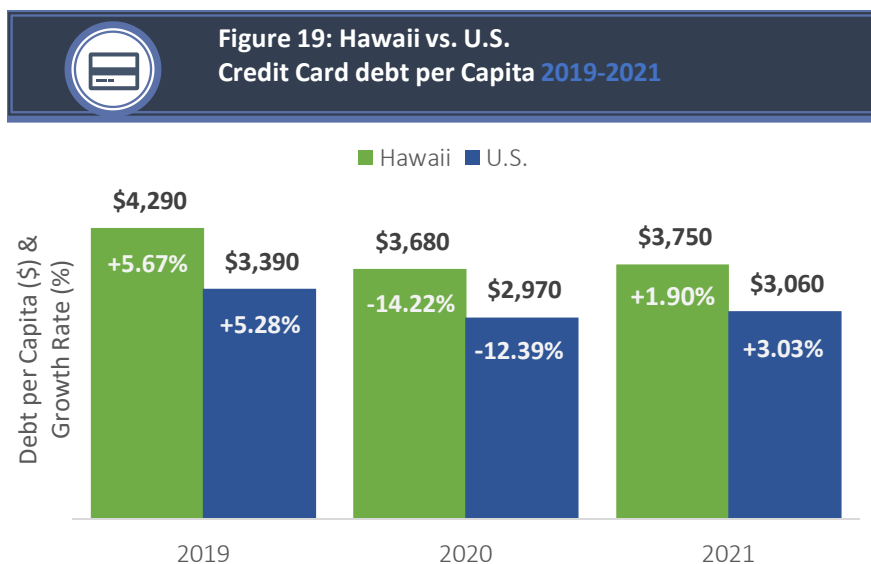
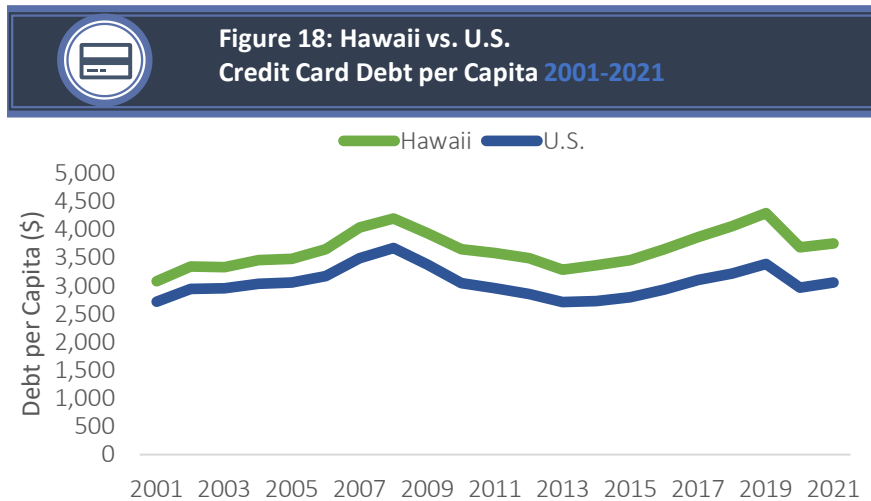
Among all the debt categories, credit card loans suffered the biggest blowback during the COVID-19 pandemic with per capita growth rate falling by -14.2% in Hawaii and -12.4% in the nation in 2020. However, retail spending rebounded within a year. Hawaii's balance per capita increased to \$3,750—an 87% recovery from its 2019 pre-pandemic level. Despite a rise in credit card balance, the delinquency rates for Hawaii and the U.S. decreased.

A possible explanation is that consumers were able to pay their balances more easily, due to stimulus payments and additional tax credits extended into 2021.¹⁸



¹⁸ See Chris Horymski, "Consumer Growth Continued to Grow in 2021 Amid Economic Uncertainty", Experian (2022), <https://www.experian.com/blogs/ask-experian/research/consumer-debt-study/>

Compared to the U.S., Hawaii's credit card balance per capita has been above national levels since 2001. Although Hawaii has a higher debt per capita, the state maintains debt better than the nation, as evidenced by its lower delinquency rates.



7 APPENDIX

Table A1: Total and Per Capita Consumer Debt, 4Q 2001–2021

| Year | Total Debt Balance (\$mil.) | | Total Debt per Capita (\$) | | Population | |
|------|--------------------------------|------------|-------------------------------|--------|------------|-------------|
| | Hawaii | U.S. | Hawaii | U.S. | Hawaii | U.S. |
| 2001 | 33,710 | 6,080,289 | 34,680 | 25,830 | 972,040 | 235,396,400 |
| 2002 | 32,715 | 6,733,160 | 33,780 | 28,410 | 968,460 | 236,999,648 |
| 2003 | 39,982 | 7,969,824 | 40,700 | 33,430 | 982,360 | 238,403,344 |
| 2004 | 46,831 | 8,931,712 | 47,030 | 37,290 | 995,760 | 239,520,304 |
| 2005 | 52,507 | 9,879,907 | 51,810 | 40,650 | 1,013,460 | 243,048,144 |
| 2006 | 59,430 | 11,104,696 | 58,210 | 45,410 | 1,020,960 | 244,542,960 |
| 2007 | 66,376 | 12,199,731 | 65,040 | 50,170 | 1,020,540 | 243,167,856 |
| 2008 | 69,746 | 12,462,404 | 68,610 | 52,010 | 1,016,560 | 239,615,536 |
| 2009 | 69,428 | 11,930,930 | 68,320 | 49,820 | 1,016,220 | 239,480,736 |
| 2010 | 67,629 | 11,424,385 | 66,130 | 47,410 | 1,022,660 | 240,969,936 |
| 2011 | 67,824 | 11,511,400 | 66,540 | 47,790 | 1,019,300 | 240,874,656 |
| 2012 | 66,955 | 11,320,805 | 65,930 | 47,020 | 1,015,540 | 240,765,728 |
| 2013 | 68,389 | 11,502,186 | 64,670 | 45,310 | 1,057,500 | 253,855,344 |
| 2014 | 70,520 | 11,792,270 | 65,590 | 45,710 | 1,075,160 | 257,980,096 |
| 2015 | 72,553 | 12,035,985 | 67,010 | 46,000 | 1,082,720 | 261,651,840 |
| 2016 | 75,064 | 12,499,461 | 68,500 | 46,950 | 1,095,820 | 266,229,200 |
| 2017 | 78,525 | 13,080,429 | 71,170 | 48,800 | 1,103,340 | 268,041,568 |
| 2018 | 80,582 | 13,499,048 | 72,590 | 50,090 | 1,110,100 | 269,495,872 |
| 2019 | 83,197 | 14,091,082 | 74,230 | 51,580 | 1,120,800 | 273,188,864 |
| 2020 | 83,973 | 14,474,003 | 74,550 | 52,500 | 1,126,400 | 275,695,296 |
| 2021 | 87,910 | 15,464,602 | 77,410 | 55,480 | 1,135,640 | 278,741,920 |

SOURCE: Reserve Bank of New York, “State Level Household Debt Statistics 1999-2016” (May 2017)

accessed June 14, 2017; and Ibit. 2003-2021 (February 2022),

https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx

accessed July 20, 2022

Table A2: Total and Per Capita Auto Loan, 4Q 2001–2021

| Year | Total Auto Loan (\$mil.) | | Per Capita Auto Loan (\$) | | Delinquency (%) | |
|-------------|-----------------------------|-----------|------------------------------|-------|--------------------|------|
| | Hawaii | U.S. | Hawaii | U.S. | Hawaii | U.S. |
| 2001 | 1,371 | 550,828 | 1,410 | 2,340 | 1.96 | 2.26 |
| 2002 | 1,540 | 625,679 | 1,590 | 2,640 | 1.82 | 2.28 |
| 2003 | 1,955 | 705,674 | 1,990 | 2,960 | 1.9 | 2.21 |
| 2004 | 2,141 | 728,142 | 2,150 | 3,040 | 2.08 | 2.47 |
| 2005 | 2,432 | 787,476 | 2,400 | 3,240 | 1.74 | 2.13 |
| 2006 | 2,777 | 821,664 | 2,720 | 3,360 | 1.53 | 2.56 |
| 2007 | 2,613 | 817,044 | 2,560 | 3,360 | 2.26 | 3.08 |
| 2008 | 2,511 | 793,127 | 2,470 | 3,310 | 2.97 | 3.92 |
| 2009 | 2,236 | 725,627 | 2,200 | 3,030 | 3.93 | 4.83 |
| 2010 | 2,127 | 710,861 | 2,080 | 2,950 | 4.39 | 5.24 |
| 2011 | 2,436 | 734,668 | 2,390 | 3,050 | 3.77 | 4.78 |
| 2012 | 2,549 | 787,304 | 2,510 | 3,270 | 3.69 | 3.97 |
| 2013 | 2,781 | 868,185 | 2,630 | 3,420 | 2.53 | 3.45 |
| 2014 | 3,172 | 959,686 | 2,950 | 3,720 | 2.42 | 3.48 |
| 2015 | 3,605 | 1,064,923 | 3,330 | 4,070 | 2.64 | 3.32 |
| 2016 | 3,945 | 1,155,435 | 3,600 | 4,340 | 2.68 | 3.75 |
| 2017 | 4,027 | 1,211,548 | 3,650 | 4,520 | 3.34 | 4.03 |
| 2018 | 4,285 | 1,266,631 | 3,860 | 4,700 | 3.71 | 4.41 |
| 2019 | 4,394 | 1,324,966 | 3,920 | 4,850 | 4.09 | 4.87 |
| 2020 | 4,269 | 1,367,449 | 3,790 | 4,960 | 4.08 | 4.76 |
| 2021 | 4,508 | 1,452,245 | 3,970 | 5,210 | 3.19 | 4.04 |

SOURCE: Federal Reserve Bank of New York, “State Level Household Debt Statistics 1999-2016” (May 2017) accessed June 14, 2017; and Ibit. 2003-2021 (February 2022), https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx accessed July 20, 2022

Table A3: Total and Per Capita Mortgage Loan, 4Q 2001–2021

| Year | Total Mortgage Loan (\$mil.) | | Per Capita Mortgage Loan (\$) | | Delinquency (%) | |
|-------------|---------------------------------|------------|----------------------------------|--------|--------------------|------|
| | Hawaii | U.S. | Hawaii | U.S. | Hawaii | U.S. |
| 2001 | 24,243 | 4,159,454 | 24,940 | 17,670 | 1.17 | 1.18 |
| 2002 | 23,195 | 4,642,823 | 23,950 | 19,590 | 0.75 | 1.21 |
| 2003 | 31,170 | 5,659,695 | 31,730 | 23,740 | 0.58 | 1.14 |
| 2004 | 35,738 | 6,368,845 | 35,890 | 26,590 | 0.42 | 1.04 |
| 2005 | 40,407 | 7,104,297 | 39,870 | 29,230 | 0.3 | 0.94 |
| 2006 | 47,250 | 8,167,735 | 46,280 | 33,400 | 0.67 | 1.28 |
| 2007 | 53,650 | 9,058,003 | 52,570 | 37,250 | 1.38 | 2.89 |
| 2008 | 55,941 | 9,222,802 | 55,030 | 38,490 | 3.34 | 5.4 |
| 2009 | 56,197 | 8,815,286 | 55,300 | 36,810 | 7.24 | 8.66 |
| 2010 | 54,907 | 8,436,357 | 53,690 | 35,010 | 6.67 | 7.89 |
| 2011 | 54,135 | 8,237,913 | 53,110 | 34,200 | 6.07 | 6.85 |
| 2012 | 53,042 | 8,000,645 | 52,230 | 33,230 | 5.66 | 5.57 |
| 2013 | 53,996 | 8,029,445 | 51,060 | 31,630 | 4.47 | 3.97 |
| 2014 | 54,908 | 8,131,533 | 51,070 | 31,520 | 3.39 | 3.03 |
| 2015 | 56,052 | 8,197,552 | 51,770 | 31,330 | 2.78 | 2.15 |
| 2016 | 57,399 | 8,410,180 | 52,380 | 31,590 | 1.57 | 1.53 |
| 2017 | 60,331 | 8,829,289 | 54,680 | 32,940 | 1.3 | 1.22 |
| 2018 | 61,033 | 9,076,621 | 54,980 | 33,680 | 1.09 | 1.04 |
| 2019 | 62,944 | 9,504,241 | 56,160 | 34,790 | 0.71 | 0.96 |
| 2020 | 64,858 | 9,971,899 | 57,580 | 36,170 | 0.54 | 0.56 |
| 2021 | 68,820 | 10,823,549 | 60,600 | 38,830 | 0.38 | 0.42 |

SOURCE: Federal Reserve Bank of New York, “State Level Household Debt Statistics 1999-2016” (May 2017) accessed June 14, 2017; and Ibit. 2003-2021 (February 2022), https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx accessed July 20, 2022.

Table A4: Total and Per Capita Student Loan, 4Q 2001–2021

| Year | Total Student Loan (\$mil.) | | Per Capita Student Loan (\$) | | Delinquency (%) | |
|------|--------------------------------|-----------|---------------------------------|-------|--------------------|-------|
| | Hawaii | U.S. | Hawaii | U.S. | Hawaii | U.S. |
| 2001 | 525 | 169,485 | 540 | 720 | 15.18 | |
| 2002 | 513 | 177,750 | 530 | 750 | 8.08 | |
| 2003 | 717 | 252,708 | 730 | 1,060 | 4.64 | 5.92 |
| 2004 | 956 | 344,909 | 960 | 1,440 | 6.32 | 6.15 |
| 2005 | 1,105 | 391,308 | 1,090 | 1,610 | 6.88 | 6.52 |
| 2006 | 1,389 | 481,750 | 1,360 | 1,970 | 6.78 | 7.21 |
| 2007 | 1,531 | 547,128 | 1,500 | 2,250 | 7.8 | 7.55 |
| 2008 | 1,830 | 639,773 | 1,800 | 2,670 | 7.36 | 7.89 |
| 2009 | 2,053 | 720,837 | 2,020 | 3,010 | 10.67 | 8.49 |
| 2010 | 2,321 | 812,069 | 2,270 | 3,370 | 12.89 | 8.97 |
| 2011 | 2,395 | 871,966 | 2,350 | 3,620 | 7.96 | 8.13 |
| 2012 | 2,732 | 963,063 | 2,690 | 4,000 | 11.17 | 11.53 |
| 2013 | 3,088 | 1,078,885 | 2,920 | 4,250 | 11.53 | 11.47 |
| 2014 | 3,236 | 1,158,331 | 3,010 | 4,490 | 11.03 | 11.28 |
| 2015 | 3,411 | 1,219,298 | 3,150 | 4,660 | 9.59 | 11.34 |
| 2016 | 3,550 | 1,309,848 | 3,240 | 4,920 | 9.98 | 11.29 |
| 2017 | 3,895 | 1,375,053 | 3,530 | 5,130 | 9.93 | 11.21 |
| 2018 | 4,196 | 1,452,583 | 3,780 | 5,390 | 9.15 | 11.51 |
| 2019 | 4,237 | 1,505,271 | 3,780 | 5,510 | 14.29 | 11.14 |
| 2020 | 4,168 | 1,538,380 | 3,700 | 5,580 | 10.81 | 6.57 |
| 2021 | 4,281 | 1,572,104 | 3,770 | 5,640 | 8.46 | 5.06 |

SOURCE: Federal Reserve Bank of New York, “State Level Household Debt Statistics 1999-2016” (May 2017) accessed June 14, 2017; and Ibit. 2003-2021 (February 2022), https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx accessed July 20, 2022.

Table A5: Total and Per Capita Credit Card Loan, 4Q 2001–2021

| Year | Total Credit Card Loan (\$mil.) | | Per Capita Credit Card Loan (\$) | | Delinquency (%) | |
|------|------------------------------------|---------|-------------------------------------|-------|--------------------|-------|
| | Hawaii | U.S. | Hawaii | U.S. | Hawaii | U.S. |
| 2001 | 2,994 | 640,278 | 3080 | 2720 | 6.44 | 7.3 |
| 2002 | 3,235 | 696,779 | 3340 | 2940 | 7.83 | 8.93 |
| 2003 | 3,271 | 705,674 | 3330 | 2,960 | 7.67 | 9.17 |
| 2004 | 3,445 | 728,142 | 3460 | 3,040 | 7.44 | 9.02 |
| 2005 | 3,527 | 743,727 | 3,480 | 3,060 | 7.23 | 8.41 |
| 2006 | 3,727 | 775,201 | 3,650 | 3,170 | 7.63 | 9.58 |
| 2007 | 4,113 | 848,656 | 4,030 | 3,490 | 7.78 | 9.3 |
| 2008 | 4,259 | 879,389 | 4,190 | 3,670 | 7.87 | 9.84 |
| 2009 | 3,994 | 807,050 | 3,930 | 3,370 | 10.47 | 12.83 |
| 2010 | 3,733 | 734,958 | 3,650 | 3,050 | 11.78 | 13.31 |
| 2011 | 3,649 | 710,580 | 3,580 | 2,950 | 10.29 | 11.29 |
| 2012 | 3,544 | 686,182 | 3,490 | 2,850 | 9.63 | 10.57 |
| 2013 | 3,479 | 687,948 | 3,290 | 2,710 | 8.77 | 9.61 |
| 2014 | 3,613 | 704,286 | 3,360 | 2,730 | 6.34 | 7.35 |
| 2015 | 3,746 | 732,625 | 3,460 | 2,800 | 6.97 | 7.61 |
| 2016 | 4,000 | 780,052 | 3,650 | 2,930 | 6.02 | 7.23 |
| 2017 | 4,259 | 830,929 | 3,860 | 3,100 | 6.2 | 7.51 |
| 2018 | 4,507 | 867,777 | 4,060 | 3,220 | 6.24 | 7.58 |
| 2019 | 4,808 | 926,110 | 4,290 | 3,390 | 7.17 | 8.12 |
| 2020 | 4,145 | 818,815 | 3,680 | 2,970 | 8.4 | 9.24 |
| 2021 | 4,259 | 852,950 | 3,750 | 3,060 | 7.27 | 8.22 |

SOURCE: Federal Reserve Bank of New York, “State Level Household Debt Statistics 1999-2016” (May accessed June 14, 2017; and Ibit. 2003-2021 (February 2022), https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx accessed July 20, 2022.2017)

Table A6: Total and Per Capita Other Loans, 4Q 2001–2021

| Year | Total Other Loan (\$mil.) | | Per Capita Other Loan (\$) | |
|------|------------------------------|---------|-------------------------------|-------|
| | Hawaii | U.S. | Hawaii | U.S. |
| 2001 | 4,578 | 560,243 | 4,710 | 2,380 |
| 2002 | 4,232 | 590,129 | 4,370 | 2,490 |
| 2003 | 2,868 | 646,073 | 2,920 | 2,710 |
| 2004 | 4,551 | 761,675 | 4,570 | 3,180 |
| 2005 | 5,037 | 853,099 | 4,970 | 3,510 |
| 2006 | 4,288 | 858,346 | 4,200 | 3,510 |
| 2007 | 4,470 | 928,901 | 4,380 | 3,820 |
| 2008 | 5,205 | 927,312 | 5,120 | 3,870 |
| 2009 | 4,949 | 862,131 | 4,870 | 3,600 |
| 2010 | 4,541 | 730,139 | 4,440 | 3,030 |
| 2011 | 5,209 | 956,272 | 5,110 | 3,970 |
| 2012 | 5,088 | 883,610 | 5,010 | 3,670 |
| 2013 | 5,044 | 837,723 | 4,770 | 3,300 |
| 2014 | 5,591 | 838,435 | 5,200 | 3,250 |
| 2015 | 5,738 | 821,587 | 5,300 | 3,140 |
| 2016 | 6,169 | 843,947 | 5,630 | 3,170 |
| 2017 | 6,013 | 833,609 | 5,450 | 3,110 |
| 2018 | 6,561 | 835,437 | 5,910 | 3,100 |
| 2019 | 6,814 | 830,494 | 6,080 | 3,040 |
| 2020 | 6,533 | 777,461 | 5,800 | 2,820 |
| 2021 | 6,042 | 763,753 | 5,320 | 2,740 |

SOURCE: Federal Reserve Bank of New York, “State Level Household Debt Statistics 1999-2016” (May accessed June 14, 2017; and Ibit. 2003-2021 (February 2022), https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx accessed July 20, 2022.2017)