

Hawai'i Consumer Debt Report, 2003-2024



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EXECUTIVE SUMMARY

This report analyzes consumer debt in Hawai'i and the U.S. from 2003 to 2024. Examining consumer debt provides insight into how households borrow, spend, and repay their obligations, which in turn reflects broader economic conditions and growth. Debt per capita in Hawai'i generally followed a pattern similar to the U.S. level over the 2003–2024 analysis period, with the annual growth rate peaking at 7.0% in 2022. Hawai'i's debt levels then declined by 1.4% in 2024, while the U.S. increased by 1.5%. Over the full period analyzed, debt per capita grew at a compound average annual growth rate (CAGR) of 3.4% in Hawai'i, compared with 3.1% in the U.S.

Consumer debt in Hawai'i and the U.S. followed similar patterns as follows:

- Mortgage debt followed the same broad pattern. In both Hawai'i and at the U.S. level, mortgage debt remained the largest debt category in 2024, accounting for 76% of total debt per capita in Hawai'i and 69% in the U.S.
- Mortgage burdens rose sharply during the housing crisis and later declined. Mortgage debt burden peaked in 2009 at 134% of annual personal income in Hawai'i and 87% in the U.S. , then declined to 87% in Hawai'i and 56% in the U.S. by 2024. This represents a decline of 47 percentage points in Hawai'i and 31 percentage points in the U.S. from the 2009 peak.
- Student loan balances rose in both Hawai'i and the U.S. level over the analysis period. Hawai'i's student loan debt per capita increased from \$730 in 2003 to \$4,100 in 2024, with an average annual growth rate of 8.6%. In the U.S. , student loan debt per capita increased from \$1,096 to \$5,408, with an average annual growth rate of 7.9%.
- After 2021, student loan delinquency rates fell to below 1% annually in both Hawai'i and at the U.S. By 2024, the rate stood at 0.31% in Hawai'i and 0.53% in the U.S.
- Hawai'i and the U.S. both experienced a decline in credit card debt in 2024. Balances declined by 5% in Hawai'i and the U.S. Credit card delinquency rates were also the highest among all debt categories in 2024 in both Hawai'i and at the U.S. level.
- Auto debt trended upward in both Hawai'i and at the U.S. level. From 2003 to 2024, auto debt per capita rose from \$1,990 to \$4,090 in Hawai'i and from \$2,867 to \$5,581 in the U.S. , with an average annual growth rate of 3.5% in Hawai'i and 3.2% in the U.S.

Hawai'i's consumer debt differed from the U.S. as follows:

- Hawai'i consistently carried a heavier total debt burden. Hawai'i's debt burden was 120% of annual personal income in 2003 and 115% of annual personal income in 2024, compared with 94% and 80% respectively for the U.S. In other words, Hawai'i households carried roughly \$1.15 of debt per \$1 of income in 2024, versus \$0.80 in the U.S.
- In 2024, Mortgage debt was 54% higher in Hawai'i than at the U.S. Mortgage debt per capita was \$62,190 in Hawai'i versus \$40,355 in the U.S., a difference of \$21,835. This reflects the state's exceptionally high home prices and related mortgages.
- Credit card debt was also higher in the state compared with the U.S. Hawai'i credit card debt per capita rose from \$3,330 in 2003 to \$5,030 in 2024, with an average annual growth rate of 2.0%. During the same period, U.S. credit card debt increased from \$2,912 to \$3,963, with an average annual growth rate of 1.6%. In 2024, Hawai'i consumers had \$1,067 more credit card debt per capita than the U.S.
- In spite of Hawai'i's higher credit card debt levels, Hawai'i's credit card delinquency rate was lower than the U.S. at 9.4% versus 10.4% for the U.S. in 2024. Credit card debt amount was 7.0% of annual personal income in Hawai'i, compared with 5.0% in the U.S.
- Auto debt was 27% lower in Hawai'i than at the U.S. In 2024, auto debt per capita was \$4,090 in Hawai'i compared with \$5,581 in the U.S. Hawai'i's auto debt burden also remained below the U.S. over the analysis period, and its 2024 delinquency rate of 3.2% was below the U.S. rate of 4.3%.
- Student loan debt was lower in Hawai'i, even though tuition has increased at a faster rate than the U.S. Hawai'i's student loan debt per capita in 2024 was \$4,100, compared with \$5,408 in the U.S., or 24% lower. Student debt burden was also lower in Hawai'i, at 5.8% of annual personal income, versus 7.4% in the U.S.

1 INTRODUCTION

This report examines consumer debt trends in Hawai'i from 2003 to 2024, with comparisons to the U.S. and selected benchmark states. Using measures of debt per capita, debt burden relative to annual personal income, and delinquency rates across major credit categories, the report examines Hawai'i household debt patterns and how they have trended over time. The debt analysis covers mortgages, credit cards, auto loans, student loans, and other consumer liabilities. The data includes per capita debt balances and the rate at which these have grown over time, as measured by the compound average annual growth rate.

Hawai'i consistently ranked high in total debt per capita compared to all other states. In 2003, Hawai'i ranked 8th but increased to 2nd in the 2016 to 2019 period before declining to 4th behind Colorado, California and Washington for the 2020-2024 period.

For both Hawai'i and the U.S. , consumer debt per capita increased over the 2003–2024 analysis period. Higher debt levels have both positive and negative aspects. On the one hand, debt can be used to purchase wealth-building assets such as real estate or finance an education (Boshara et al, 2017). On the other hand, debt can be used to purchase expensive consumer goods and services that are financed with high interest rates. As debt-financed purchases increase, monthly payments to service this debt also increase, causing financial pressure for households.

Over the past two decades, Hawai'i has consistently had a higher debt per capita than the overall U.S., a majority of which are rooted in high mortgage balances used to finance high housing costs. Hawai'i households have also had a higher debt to average annual income percentage than the U.S. While some categories such as student loans and auto loans have remained below the U.S., mortgage and credit card debt balances have generally been above the U.S.

It is important to examine household debt balances within the context of income and delinquency rates. This broader context is especially important in interpreting debt trends during and after major economic disruptions. In 2021, debt per capita in both Hawai'i and the United States increased alongside significant economic headwinds, including rising inflation, supply shortages, and the lingering effects of pandemic-related shutdowns (Zhao et al, 2022). Yet even as debt balances rose, consumers generally managed their obligations well. Delinquency rates in Hawai'i and the U.S. declined across the four major credit categories from 2020 to 2021, and in most cases fell below pre-pandemic levels, with credit cards being a notable exception. Strong wage growth, together with federal pandemic assistance, helped support household

balance sheets during this period. Wages increased in Hawai'i and the United States during 2020-2021.^{1,2} In addition, there were remaining pandemic benefits such as expanded unemployment insurance and forbearance on mortgage and student loan balances.³

Hawai'i's household debt trends from 2003 to 2024 generally followed the business cycle, with Hawai'i being more leveraged than the overall U.S. In both Hawai'i and the U.S., debt levels contracted around the Great Recession, rebounded during the recovery, and saw strong growth in the post-pandemic period. However, Hawai'i consistently carried a higher total debt per capita and a heavier debt burden relative to annual personal income. By 2024, debt per capita reached \$81,710 in Hawai'i compared with \$58,725 at the U.S. level., meaning Hawai'i consumers carried \$22,985 more debt per person, or roughly 39% more than the average. From 2003 to 2024, total debt per capita increased by 104% in Hawai'i, compared with 91% in the U.S.

In summary, the analysis shows that Hawai'i's debt profile differs significantly from the U.S. Hawai'i's mortgage balances, credit card balances, and "other" consumer debt are higher than the U.S. On the other hand, Hawai'i's auto and student loan debt per capita were below the U.S. In spite of higher debt burdens, Hawai'i residents generally managed their debt payments better than the overall U.S., with lower delinquency rates. In 2024, credit cards had the highest delinquency rates in both Hawai'i and the U.S., while mortgage and student loans had the lowest delinquency rates.

¹ U.S. Bureau of Economic Analysis. *SASUMMARY State annual summary statistics: personal income, GDP, consumer spending, price indexes, and employment* (accessed Wednesday, March 1, 2026).

² Economic Data Warehouse. *Department of Business: Economic Development and Tourism Research & Economic Analysis (2026)*, <https://dbedt.hawaii.gov/economic/datawarehouse/>

³ CARES Act Recovery Assistance. (n.d.). U.S. Economic Development Administration. Retrieved March 20, 2024, from <https://www.eda.gov/taxonomy/term/266270>.

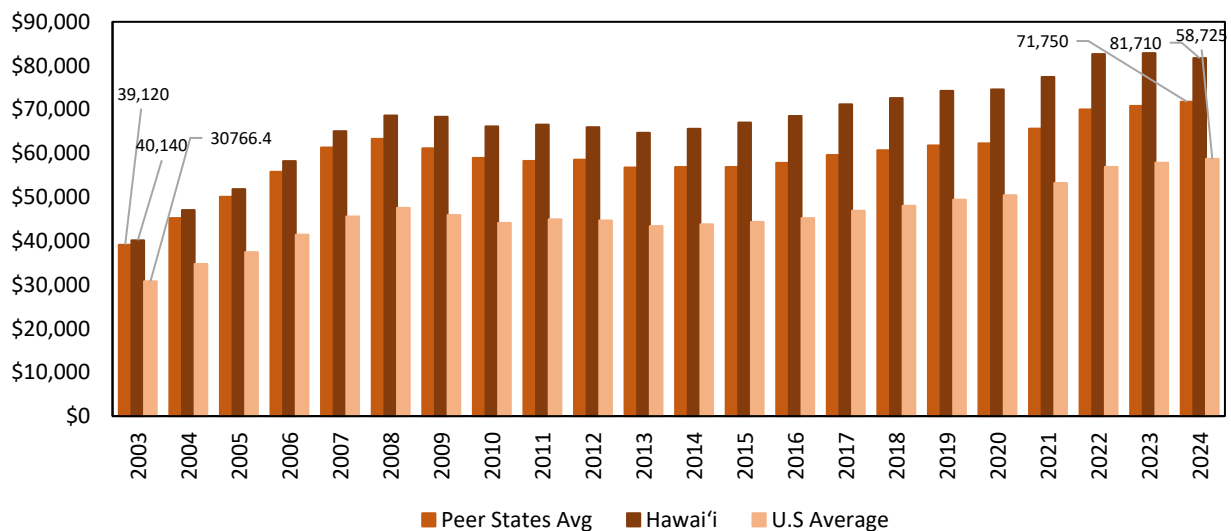
2 CONSUMER DEBT

2.1 PER CAPITA CONSUMER DEBT – OVERVIEW AND COMPARISON

Hawai'i consistently ranked high in total debt per capita compared to all other states. In 2003, Hawai'i ranked 8th but started to rank increasingly higher, hitting 2nd in the 2016 to 2019 period and 4th after Colorado, California and Washington in the 2020-2024 period (excluding Washington DC).

Over the 2003–2024 period, the average Hawai'i consumer with at least one Equifax credit line carried a higher debt balance than the average U.S. consumer. Total debt per capita in Hawai'i increased from 2003 to 2023 and then declined in 2024 (see Figure 2), falling from \$82,860 in 2023 to \$81,710 in 2024. The U.S. debt per capita reached \$58,725 in 2024, up from \$57,850 in 2023. We also compare Hawai'i's debt per capita with a peer-state composite, defined as the average of five states with similar costs of living⁴, Alaska, California, New York, New Jersey, and Massachusetts. Across the full period, Hawai'i's debt per capita consistently exceeded that of the peer composite. In 2024, peer-state debt per capita was \$71,150, nearly \$10,000 lower than Hawai'i's. Moreover, the gap between Hawai'i and the peer composite widened substantially over time—from less than \$1,000 in 2003 to more than ten times that amount by 2024.

Figure 1. Debt per Capita, 2003-2024



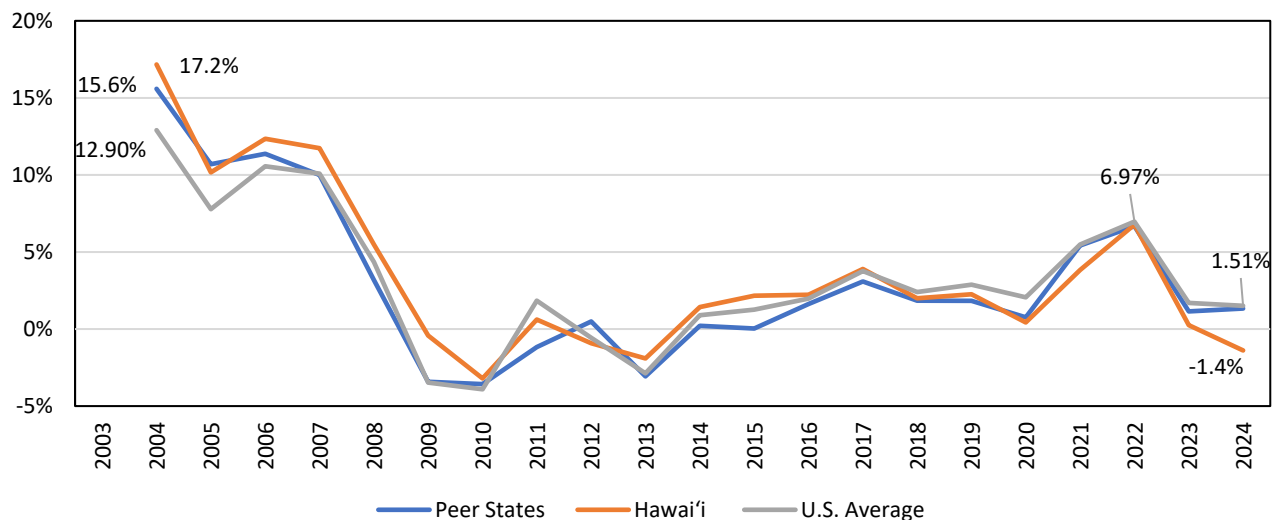
Source: New York Fed Consumer Credit Panel / Equifax. READ estimates.

Debt per capita in Hawai'i generally followed a pattern similar to both the U.S. and the peer-state composite over 2003–2024, including a sharp contraction in 2009–2010 and the strongest growth in 2022, at around 7%. In 2024, however, Hawai'i's debt per capita declined by 1.4%, while the U.S. debt per capita increased 1.51% and the peer-state composite increased slightly lower than the U.S. level. Over the full period

⁴ Source: [Forbes Advisor Analysis](#)

analyzed, debt per capita grew at an average annual growth rate of 3.4% in Hawai'i, compared with 3.1% in the U.S., and 2.9% for the peer-state composite.

Figure 2. Debt per Capita Annual Growth Rate, 2003-2024



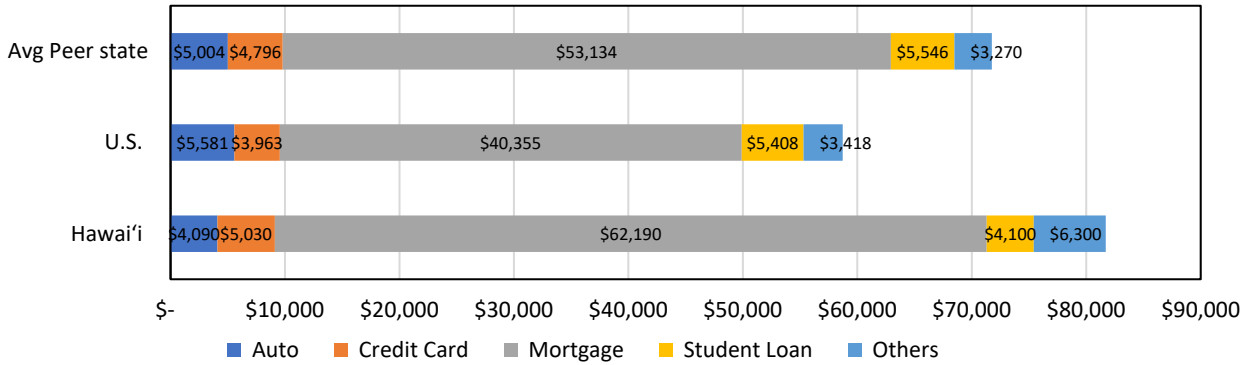
Source: New York Fed Consumer Credit Panel / Equifax. READ estimates.

Across total debt components, mortgage debt and credit card debt per capita were higher in Hawai'i than in both the U.S. and the peer-state composite in 2024. Mortgage debt accounted for the largest share of Hawai'i's debt per capita, totaling \$62,190 or 76% of total debt per capita in 2024. This level exceeded the comparable mortgage debt per capita in the U.S. (\$40,355) and in the peer-state composite (\$53,134).

Other debt (retail debt) and credit card debt were the next-largest component in Hawai'i, at \$6,300 and \$5,030 per capita (7.7% and 6% of total debt per capita in 2024). This also exceeded both the U.S. level (\$3,418 and \$3,969) and the peer-state composite (\$3,270 and \$4,796), indicating relatively higher reliance on revolving credit in Hawai'i.

In contrast, student loan and auto debt per capita were lower in Hawai'i than in both the U.S. and the peer-state composite. In 2024, student loan debt in Hawai'i totaled \$4,100 per capita, and auto debt totaled \$4,090 per capita, both below the U.S. (\$5,408 for student loans and \$5,581 for auto debt) and the peer-state composite (\$5,546 for student loans and \$5,004 for auto debt). Taken together, these patterns suggest that Hawai'i's elevated total debt per capita is driven primarily by housing-related borrowing and, to a lesser extent, credit card balances, rather than by higher auto or student debt.

Figure 3. Debt per Capita Composition, 2024

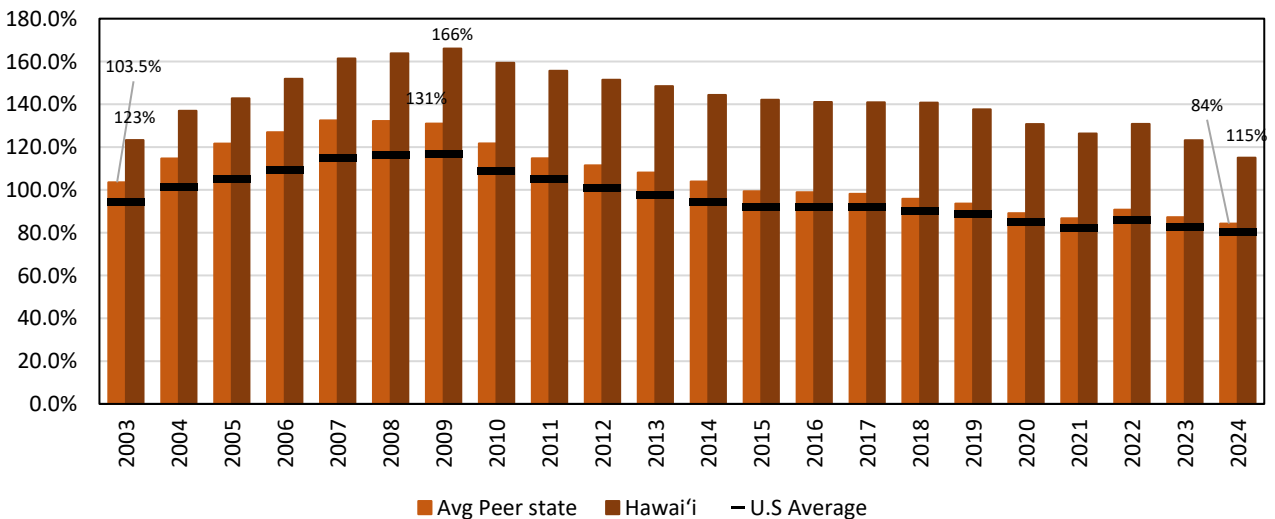


Source: New York Fed Consumer Credit Panel / Equifax. READ estimates

Debt burden, measured as debt per capita divided by annual personal income per capita, in Hawai'i has consistently exceeded both the U.S. and the peer-state composite from 2003–2024. This metric can be read as dollars of debt per \$1 of annual income.

In 2003, Hawai'i's debt burden was 123% of annual personal income, \$1.23 in debt for every \$1.00 of income, compared with 94% of personal income for the U.S. and 103% of annual personal income for the peer-state composite. The burden peaked in 2009 during the subprime crisis at 166% of annual personal income in Hawai'i (\$1.66 per \$1.00), versus 131% of personal in peer-states, and 116% of personal in the U.S. Since then, the burden has eased gradually, reaching 115% in 2024 (Hawai'i's lowest since 2003), but still well above the U.S. (80% of annual personal income) and the peer-state composite (84% of annual personal income).

Figure 4. Debt Burden, 2003-2024

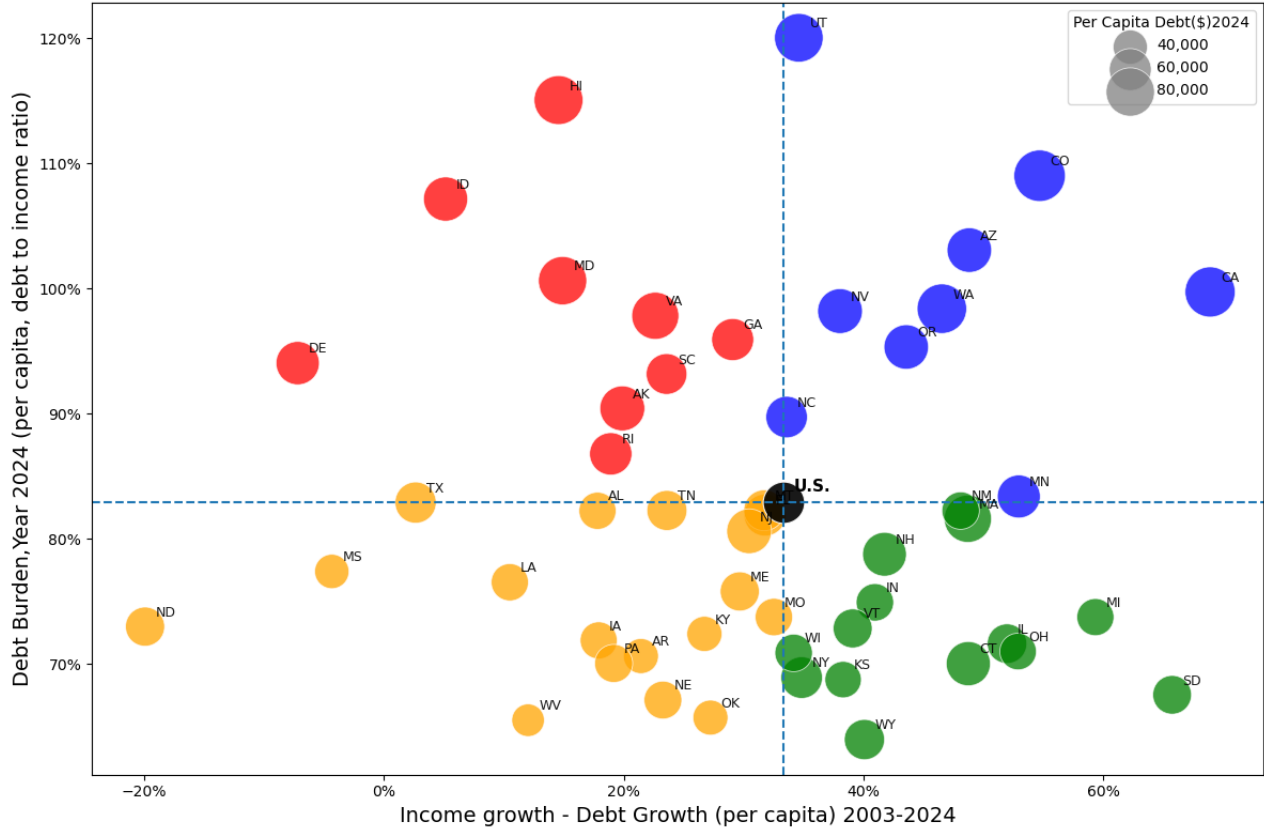


Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ estimates.

We further examine the relationship between debt burden and income growth to assess how household incomes have evolved relative to debt over 2003–2024. As shown in figure 5, states by (i) debt burden in 2024 on the y-axis (total debt per capita divided by annual personal income per capita) and (ii) the difference between income growth and debt growth (per capita) on the x-axis. A positive value on the x-axis indicates that income grew faster than debt, while a negative value indicates that debt grew faster than income. The dashed vertical and horizontal lines mark the United States average for each metric, and bubble sizes reflect 2024 debt per capita in dollar terms.

Hawai'i appears in the upper-left quadrant, indicating a high debt burden combined with income growth outpacing debt growth over the period. Relative to the U.S. benchmark, Hawai'i sits above the average on the debt-burden axis and to the left on the growth-difference axis. This implies that Hawai'i households faced both a heavier debt burden relative to income in 2024 and a less favorable income-to-debt growth balance than the U.S. overall.

Figure 5. Debt Burden vs Income Growth , Comparative States Analysis 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ estimates.

Table 1. Debt Burden vs Income Growth , Comparative States Analysis 2003-2024

State	Debt Per Capita (\$) 2024	Debt Burden 2024 (debt to income ratio %)	Income -Debt Growth (difference) 2003-2024
Alaska	68,940	90.4%	19.9%
Alabama	47,140	82.3%	17.8%
Arkansas	41,910	70.7%	21.4%
Arizona	67,820	103.1%	48.8%
California	86,000	99.7%	68.9%
Colorado	90,540	109.0%	54.7%
Connecticut	66,590	70.0%	48.7%
Delaware	64,010	94.0%	-7.2%
Florida	59,800	81.9%	31.8%
Georgia	60,440	95.9%	29.1%
Hawai'i	81,710	115.1%	14.6%
Iowa	46,900	71.9%	17.9%
Idaho	66,780	107.2%	5.2%
Illinois	53,390	71.6%	52.0%
Indiana	48,020	74.9%	40.9%
Kansas	45,290	68.8%	38.3%
Kentucky	42,190	72.4%	26.7%
Louisiana	47,380	76.5%	10.5%
Massachusetts	76,400	81.6%	48.7%
Maryland	79,760	100.6%	14.9%
Maine	52,260	75.8%	29.7%
Michigan	46,980	73.8%	59.3%
Minnesota	63,050	83.4%	52.9%
Missouri	47,890	73.8%	32.5%
Mississippi	40,310	77.4%	-4.3%
Montana	56,980	82.3%	31.7%
North Carolina	58,900	89.7%	33.6%
North Dakota	52,380	73.0%	-19.9%
Nebraska	48,810	67.1%	23.3%
New Hampshire	65,540	78.8%	41.7%
New Jersey	68,440	80.6%	30.5%
New Mexico	47,920	82.3%	48.1%
Nevada	68,550	98.2%	38.0%
New York	58,970	68.9%	34.8%
Ohio	45,780	71.0%	52.9%
Oklahoma	41,880	65.7%	27.2%
Oregon	67,520	95.3%	43.6%
Pennsylvania	49,520	70.1%	19.2%
Rhode Island	61,300	86.8%	18.9%
South Carolina	56,630	93.2%	23.6%
South Dakota	51,140	67.6%	65.7%
Tennessee	54,720	82.3%	23.6%
Texas	57,890	82.9%	2.7%
Utah	80,820	120.0%	34.6%
Virginia	75,670	97.8%	22.6%
Vermont	51,940	72.9%	39.1%
Washington	83,820	98.4%	46.5%
Wisconsin	48,040	70.9%	34.2%
West Virginia	36,270	65.5%	12.0%
Wyoming	55,330	64.0%	40.1%
United States	58,725	82.9%	33.3%

Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ estimates

2.2 CREDIT QUALITY AND DELINQUENCY RATES

For this report, “delinquency” means payments overdue by 90 days or more. The delinquency rate was calculated by Equifax as the percentage of the debt balance delinquent in a specific credit category. The delinquency rate explains the respective region’s consumer quality and the overall ability of residents to manage their debts.

Hawai’i and the U.S. delinquency rates differed significantly by credit categories. As shown in Table 2, the student and mortgage debt categories had the lowest delinquency rates for both Hawai’i and the U.S. in 2024. Both Hawai’i and U.S. consumers struggled the most with credit card debt payments in 2024, with 9.37% and 10.4% respective delinquency rates. The interest rate on credit card balances increased slightly from 20.9 % in 2023 to 21.5% in 2024, which may have partially contributed to an increase in delinquency rates.⁵

Table 2. Delinquency Rates (%) by Debt Category, 2003 and 2024

Debt Category	Hawai’i (%)		U.S. (%)	
	2003	2024	2003	2024
Auto	1.90	3.24	2.07	4.31
Credit Card	7.67	9.37	8.61	10.40
Mortgage	0.58	0.53	1.23	0.71
Student Loan	4.64	0.31	5.94	0.53

Source: New York Fed Consumer Credit Panel / Equifax.

As shown in Figures 6 and 7, Hawai’i consumers generally had lower delinquency rates on their credit card and auto loans compared to the U.S. over the 2003-2024 period. The difference in student loan delinquency rates varied between Hawai’i and the U.S., increasing from 2003 to 2019 and then decreasing in 2020 to less than 1% in 2023 and 2024 (Figure 8). This sharp drop is likely due to “executive and legislative actions that started in March 2020 providing unprecedented debt relief by temporarily lowering interest rates on direct federal student loans to zero percent and automatically placing these loans into administrative forbearance” (Goss et al, 2022). Hawai’i consumers had lower mortgage delinquency rates than the U.S. from 2003-2008, then rose above the U.S. level (2009-2016), and recently both settled below 1% in 2024 (Figure 9)

⁵ Board of Governors of the Federal Reserve System (US), Commercial Bank Interest Rate on Credit Card Plans, All Accounts [TERMCBCCALLNS], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/TERMCBCCALLNS>, March 10, 2026.

Figure 6. Credit Card Debt Delinquency Rate, 2003-2024

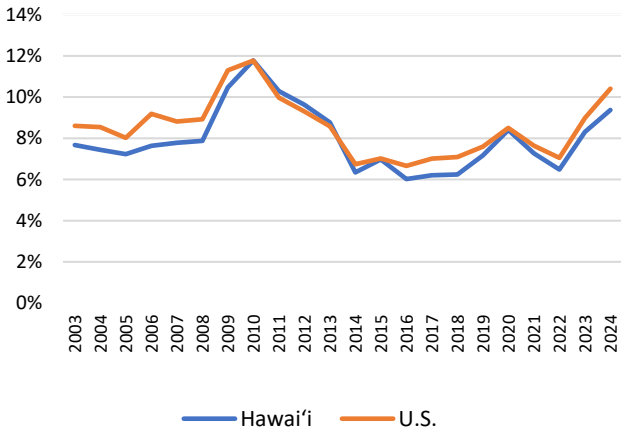


Figure 7. Auto Debt Delinquency Rate, 2003-2024

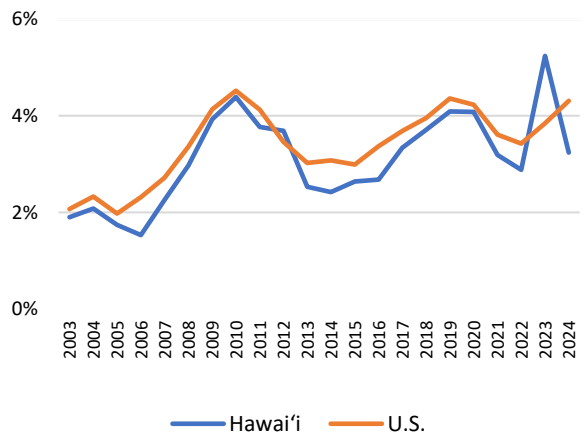


Figure 8. Student Loan Debt Delinquency Rate, 2003-2024

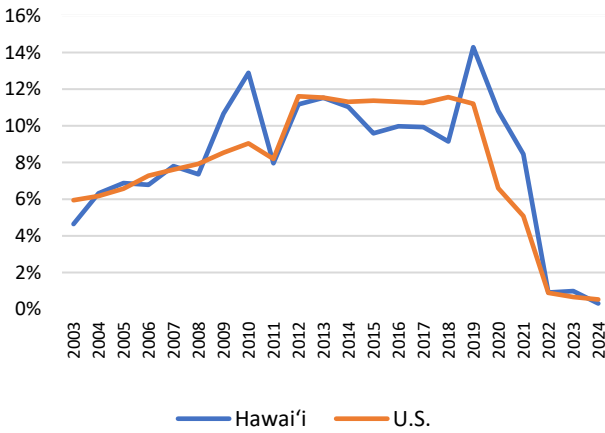
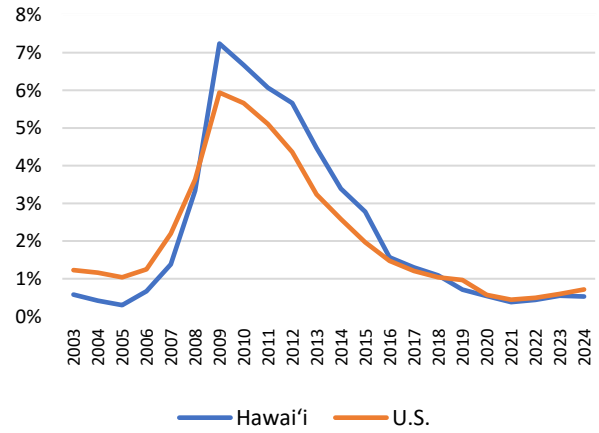


Figure 9. Mortgage Debt Delinquency Rate, 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax. READ estimates.

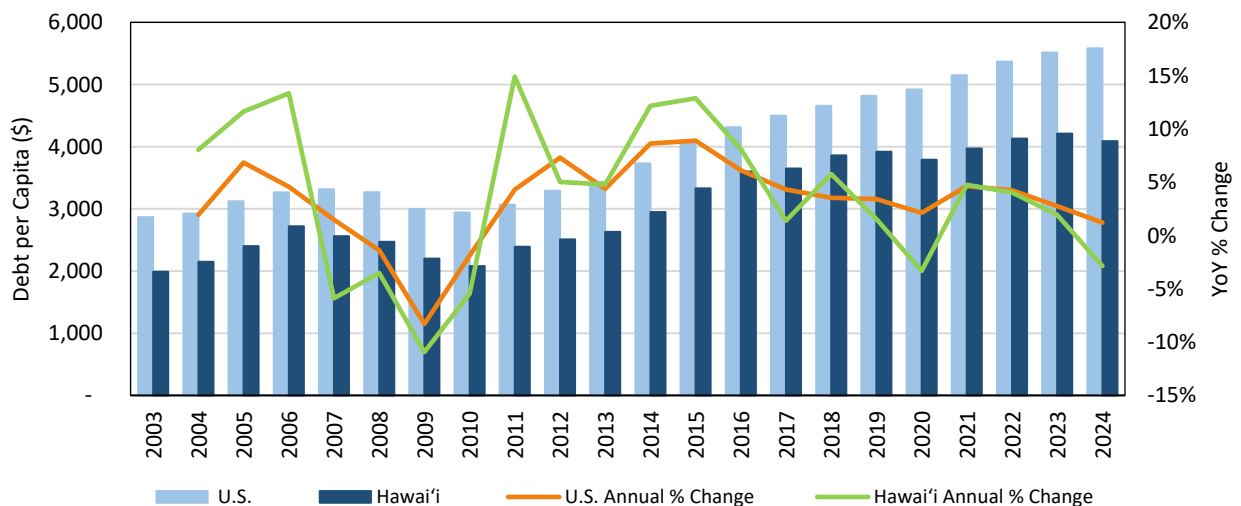
3 AUTO LOAN & LEASE

As shown in Figure 10, Hawai'i and U.S. auto loan debt per capita both trended upward over the 2003-2024 period. During this period, Hawai'i debt levels were consistently below the U.S. While there was a dip in auto debt per capita during the Great Recession, the balance increased as the economy recovered. In 2024, Hawai'i auto debt per capita was \$4,090, \$120 less than 2023 and \$1,490 below the U.S. Auto debt in Hawai'i



remained below the U.S. during the 2003–2024 period. However, it grew at a faster pace during this period, with an average annual growth rate of 3.5% in Hawai'i and 3.2% in the U.S. (Figure 10). While there have been recent price decreases in Hawai'i, as shown in Figure 11, new car and used car prices have increased on average 1.1% each year over the period of 2003-2024.^{6,7}

Figure 10. Auto Debt per Capita and Annual Growth Rate, 2003-2024

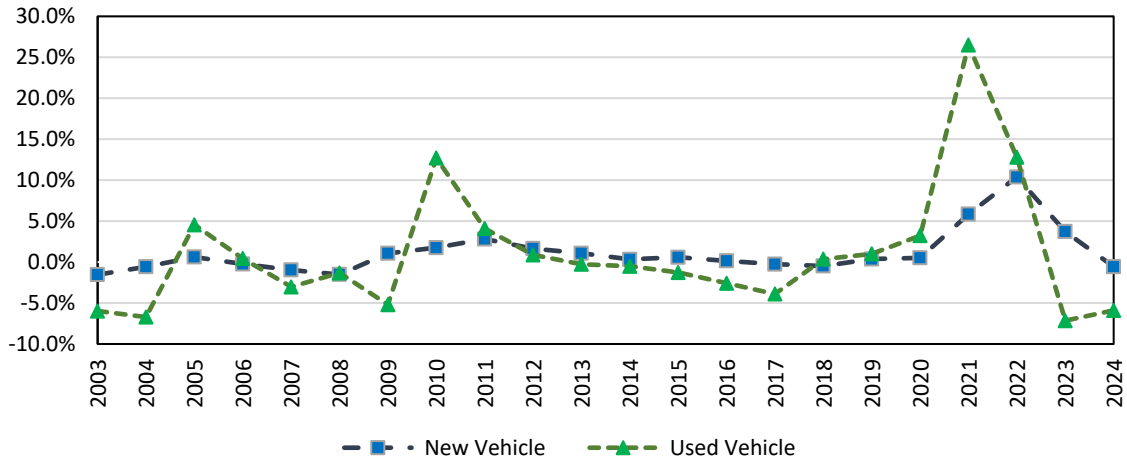


Source: New York Fed Consumer Credit Panel / Equifax. READ estimates

⁶ Consumer Price Index for All Urban Consumers: New Vehicles in U.S. City Average, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CUUR0000SETA01>, March 13, 2026.

⁷ Consumer Price Index for All Urban Consumers: Used Cars and Trucks in U.S. City Average, retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CUSR0000SETA02>, March 13, 2026.

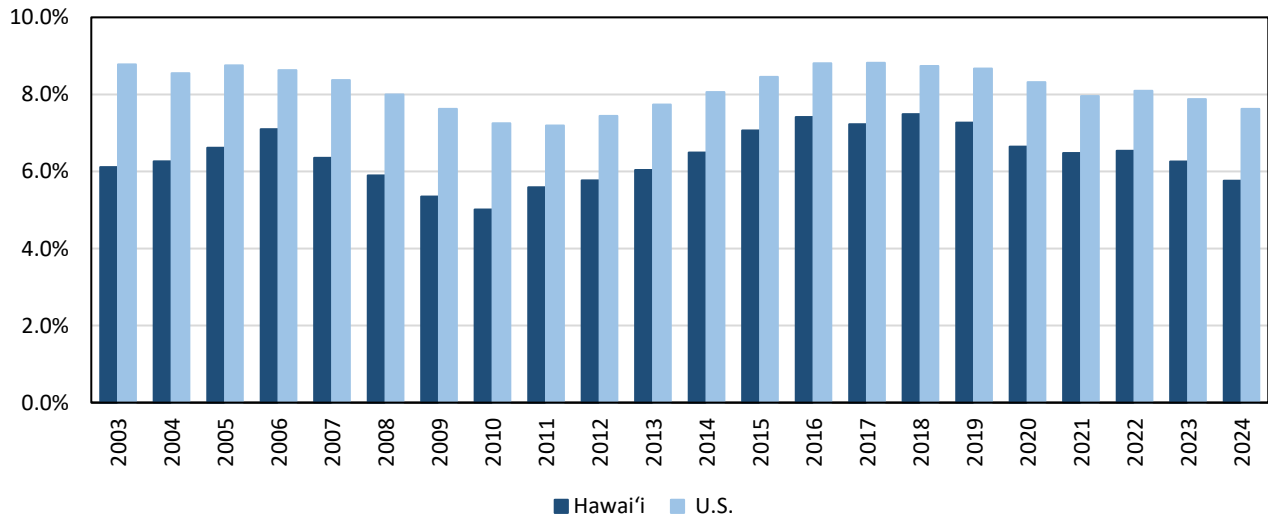
Figure 11. Auto Inflation U.S. 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax. READ estimates

Figure 12 shows the percentage of auto loan debt as a percentage of annual personal income for both Hawai'i and the U.S. for the 2003-2024 analysis period. Besides a dip in 2010, auto loan debt as percentage of annual personal income increased from 2010, reaching a historic high of 7.5% for Hawai'i 2018. Since then, the burden decreased, reaching a low of 5.8% in 2024 (less than 2023 ratio of 6.3%). The percentage gap between Hawai'i and the U.S. declined slightly over the period with Hawai'i being lower over the analysis period.

Figure 12. Auto Debt as a Percentage of Annual Personal Income, 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ Estimate

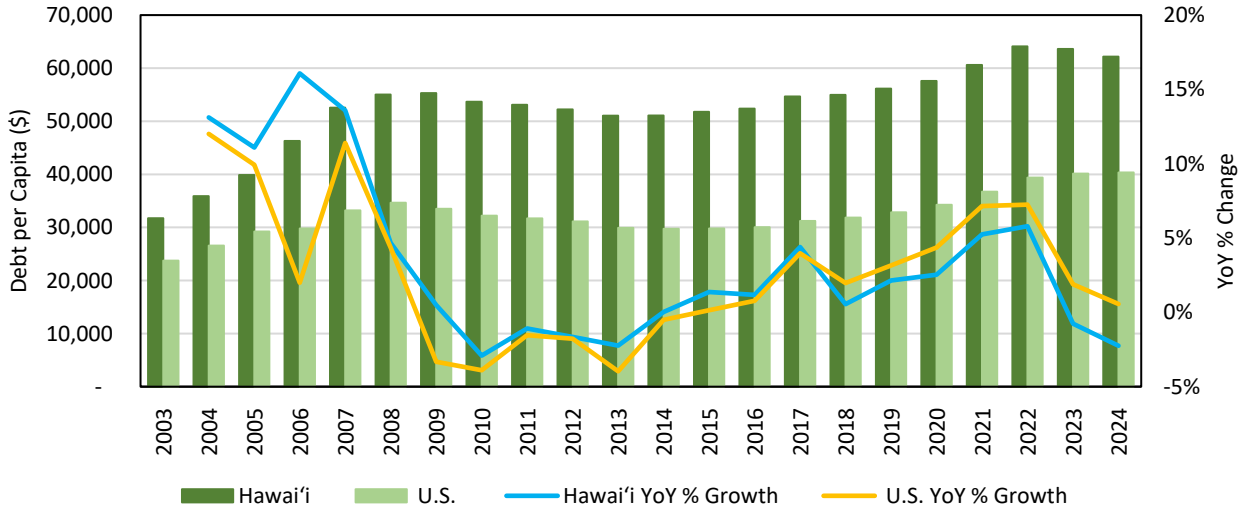
4 MORTGAGE DEBT

Mortgage debt per capita increased rapidly prior to the Great Recession, decreased after 2009 until 2015, and then gradually increased starting in 2016 with a slight decrease in 2024 (Figure 13). Due to persistently low housing inventory and low interest rates, home prices together with mortgage increased substantially. For example, Hawai'i's mortgage per capita balance was \$55,300 in 2009 and increased to a historic high of



\$64,110 in 2022. It is important to note that the average annual growth rate in mortgage debt per capita was highest prior to the Great Recession. From 2003 to 2007, Hawai'i's mortgage debt per capita had an average annual growth rate of 13.5%; for each year between 2008 to 2024, the growth was never above 6%. During the 2003–2024 period, mortgage debt per capita grew at a slightly faster rate in Hawai'i (3.3%) than the U.S (2.6%).

Figure 13. Mortgage Debt per Capita and Annual Growth Rate , 2003-2024

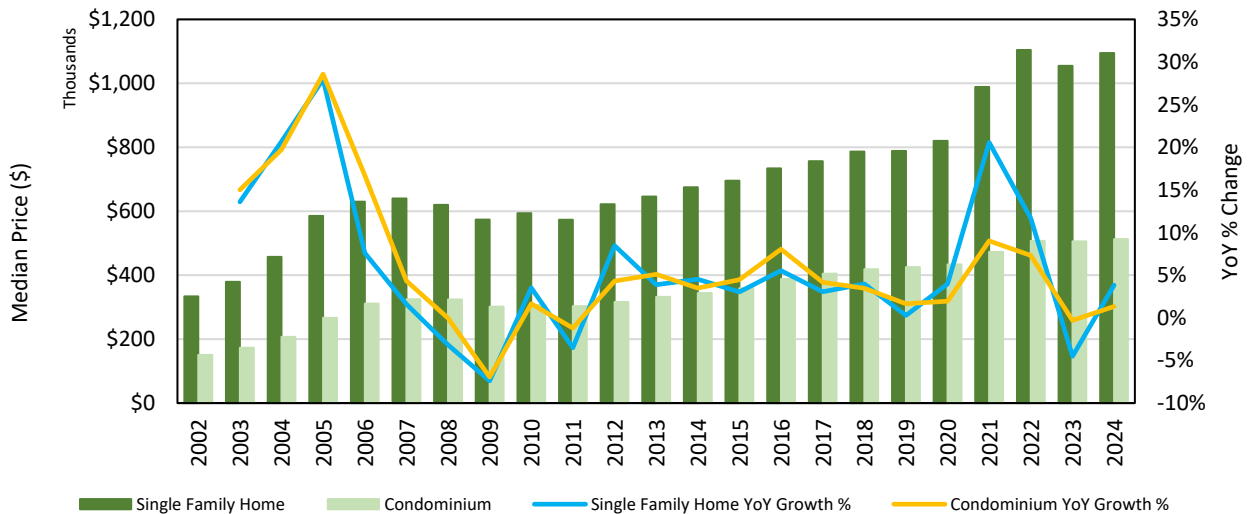


Source: New York Fed Consumer Credit Panel / Equifax

Over the 2003-2024 analysis period, three trends stand out. First, mortgage debt was the highest category of consumer debt for both Hawai'i and the U.S. In 2024, Hawai'i's mortgage debt per capita was \$62,190 (Figure 13), which was 76% of total debt (Figure 2); this was higher than the peer-state composite and overall U.S. mortgage debt. The U.S. balance was \$40,355, comprising 69% of total debt, and the peer-state composite balance was \$ 53,134, comprising 74% of total debt.

Second, Hawai'i homeowners had higher mortgage debt than the U.S., mainly due to Hawai'i's high home prices. The median single family home price in June 2024 for Honolulu County was \$1,090,000, compared to \$423,029 for the U.S.^{8,9} The per capita mortgage debt balance in Hawai'i in 2024 was more than 54% higher than in the U.S.

Figure 14. Housing Median Price and Annual Growth Rate, Honolulu, 2003-2024



Source: Board of Realtor, DBEDT/READ.

Third, the gap between Hawai'i and the U.S. mortgage debt per capita increased over time. The gap was significant leading into the Great Recession in 2008 with Hawai'i's mortgage balance increasing at a faster pace than the U.S. In 2024 the gap was \$21,835, less than 2023 gap of \$23,489 and the peak gap of \$24,721 in 2022.

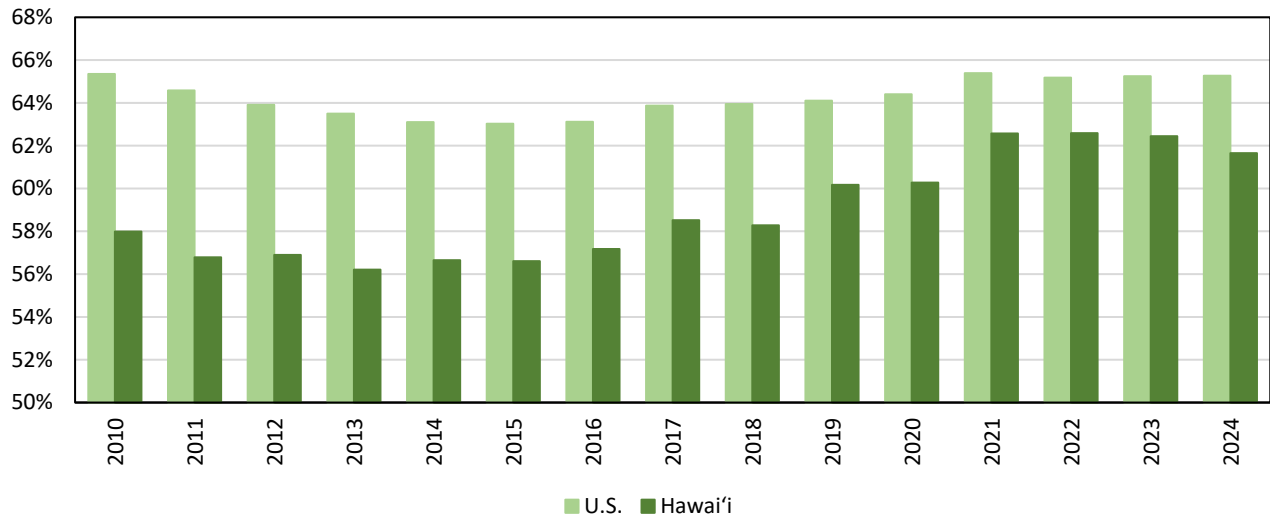
In addition to home high prices, another potential contributing factor to high mortgage debt is a lower percentage of owner-occupied homes in Hawai'i compared to the U.S., which constricts Hawai'i's housing supply. During the 2010-2024 period, the percentage of owner-occupied units in Hawai'i was consistently below the U.S. level (Figure 15).¹⁰

⁸ *Economic Data Warehouse*. (n.d.). Dbedt.hawaii.gov. Retrieved March 10, 2026, from <https://dbedt.hawaii.gov/economic/datawarehouse/>

⁹ *United States Housing Prices & Market - Redfin*. (n.d.). Redfin. Retrieved March 10, 2026, from <https://www.redfin.com/us-housing-market>

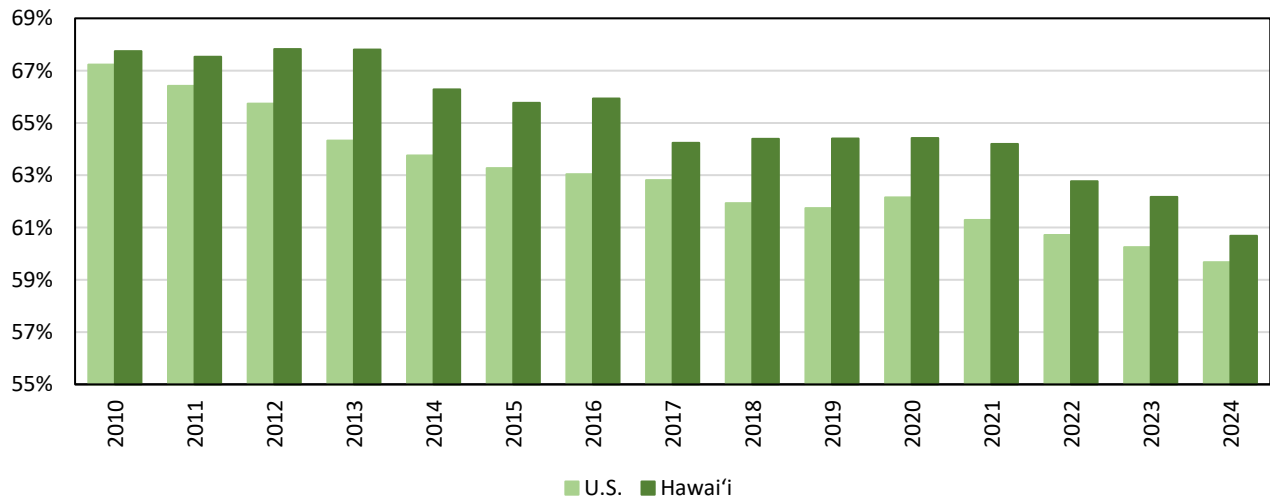
¹⁰ *Explore Census Data*. (n.d.). Data.census.gov. Retrieved March 10, 2026, from <https://data.census.gov/table/ACSDP1Y2022.DP04>

Figure 15. Percentage of Owner-occupied Units, 2010-2024



Source: U.S. Census Bureau, DBEDT/READ.

Figure 16. Percentage of Owner-occupied Units with a Mortgage, 2010-2024



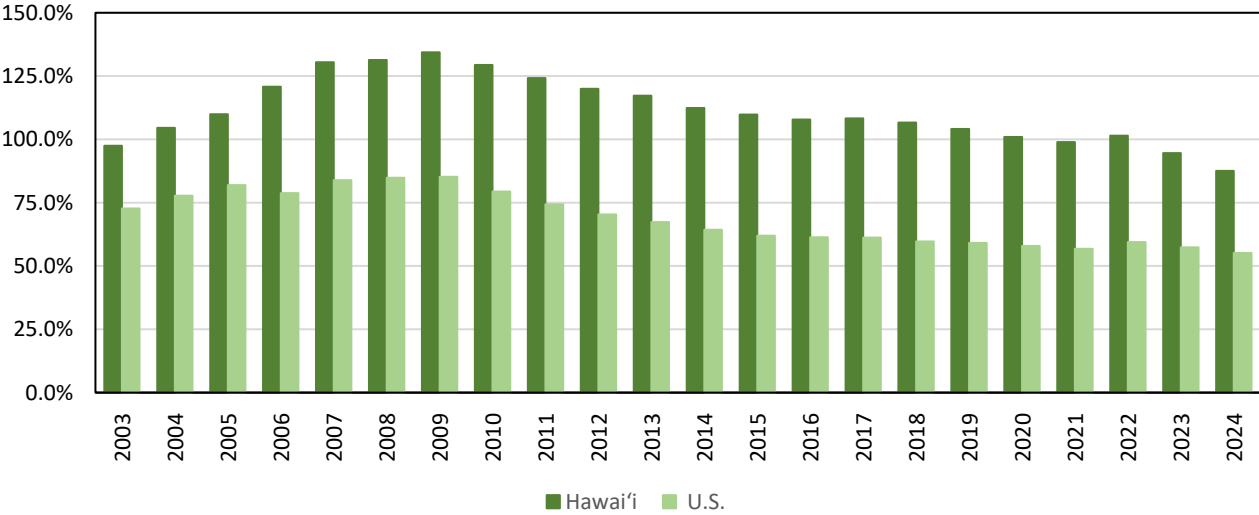
Source: U.S. Census Bureau, DBEDT/READ.

Figure 16 shows that the share of owner-occupied housing units with a mortgage in Hawai'i fell from 68% in 2010 to 61% in 2024. During the same period, the mortgage delinquency rate in Hawai'i also declined. In spite of higher mortgage amounts per capita, Hawai'i's 0.53% delinquency rate was below the 0.71% U.S. rate in 2024. In general, Hawai'i's mortgage debt had the lowest delinquency rate of all categories and did not exceed 2% after 2015.

The percentage of mortgage debt to income rose sharply in both Hawai'i and the United States during the 2007–2009 period, peaking in 2009 at 134% in Hawai'i and 85% in U.S. Except for a slight increase in 2022, the percentage then declined; by 2024, Hawai'i's mortgage debt burden had declined to 87% while the U.S.

was at 55%, a gap of 31 percentage points. Although both Hawai'i and the U.S. experienced improvement since the financial crisis, Hawai'i continues to have a higher mortgage debt to income ratio than the U.S

Figure 17. Mortgage Debt as a Percentage of Annual Personal Income, 2003-2024



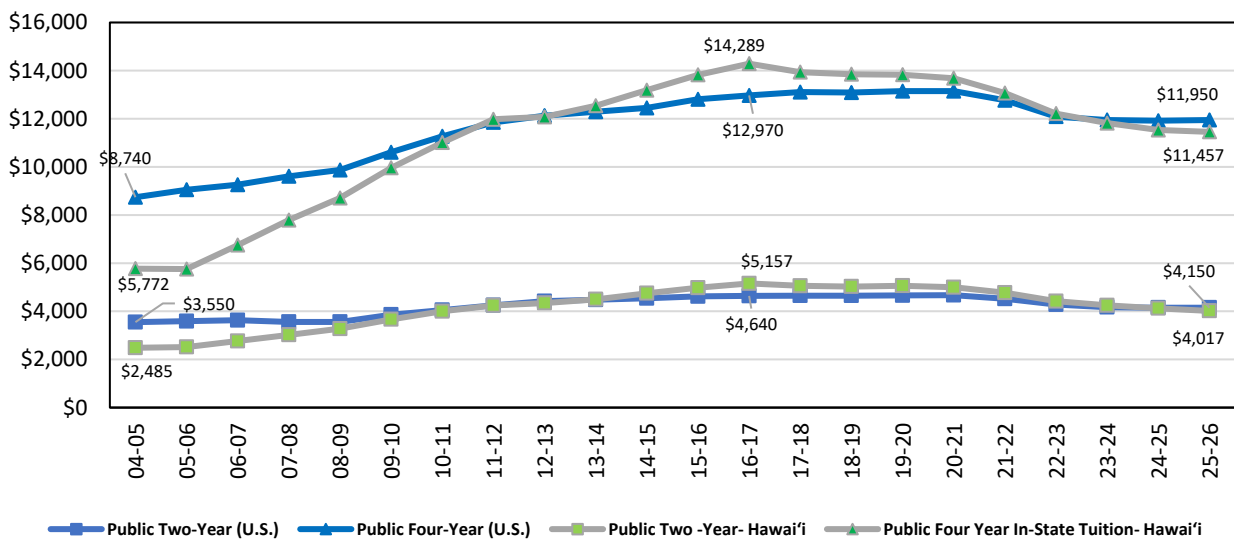
Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ Estimate.

5 STUDENT DEBT

University tuition and fees increased significantly over the past twenty years in both Hawai'i and U.S. In 2025 dollars, tuition and fees at public institutions increased at a faster pace in Hawai'i than the United States overall. At public four-year institutions, Hawai'i's in-state tuition rose from \$5,772 in 2004–2005 to \$11,457 in 2025–2026, an increase of roughly 98.5%, compared to a 36.7% increase from \$8,740 to \$11,950 for the U.S. At public two-year institutions, Hawai'i's tuition increased from \$2,485 to \$4,017, or approximately 61.6%, while the U.S. level rose from \$3,550 to \$4,150, an increase of 16.9%. Overall, although Hawai'i's tuition level remained below the average in two categories, tuition growth in Hawai'i substantially outpaced the U.S., especially at public four-year institutions.



Figure 18. Average tuition and fee prices (Enrollment Weighted) at Public Institutions in 2025 dollars



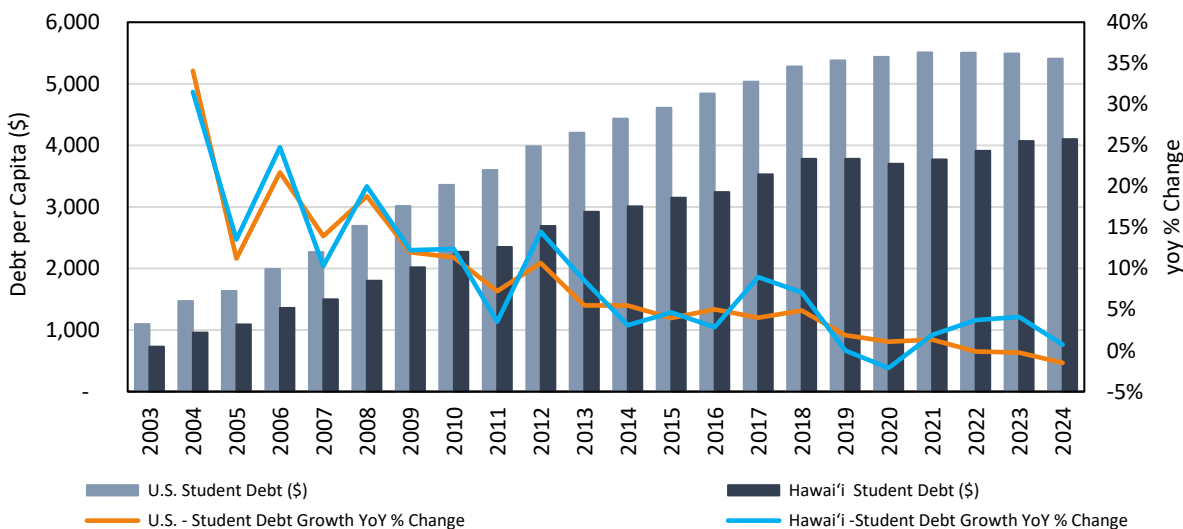
Source: *Trends College Pricing*. College Board. Retrieved March 1, 2026, from [College Board webpage](#). READ estimates.

Hawai'i's student loan debt per capita has been consistently lower than the U.S. level (Figure 19). The gap between the two increased significantly over the period of 2003-2024. In 2003 the gap was \$366 (Hawai'i at \$730 and the U.S. at \$1,096) and by 2024 the gap increased to \$1,308.

Hawai'i and the U.S. student loan balance per capita followed a similar trend with double-digit annual percent increases between 2003-2013 then lower increases until 2020 (Figure 19). After 2020, the annual percent changes for the U.S. declined whereas it increased in Hawai'i. In 2024, Hawai'i's student loan debt

per capita increased by 0.7% to \$4,100—the highest debt during the analysis period. In 2024, the U.S. ’s per capita balance declined by 1.5% to \$5,408. The compound annual growth rate of student debt in Hawai’i from 2003 to 2024 was slightly higher than the U.S., at 8.6% compared with 7.9%.

Figure 19. Student Loan Debt per Capita and Annual Growth Rate, 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax. READ estimates.

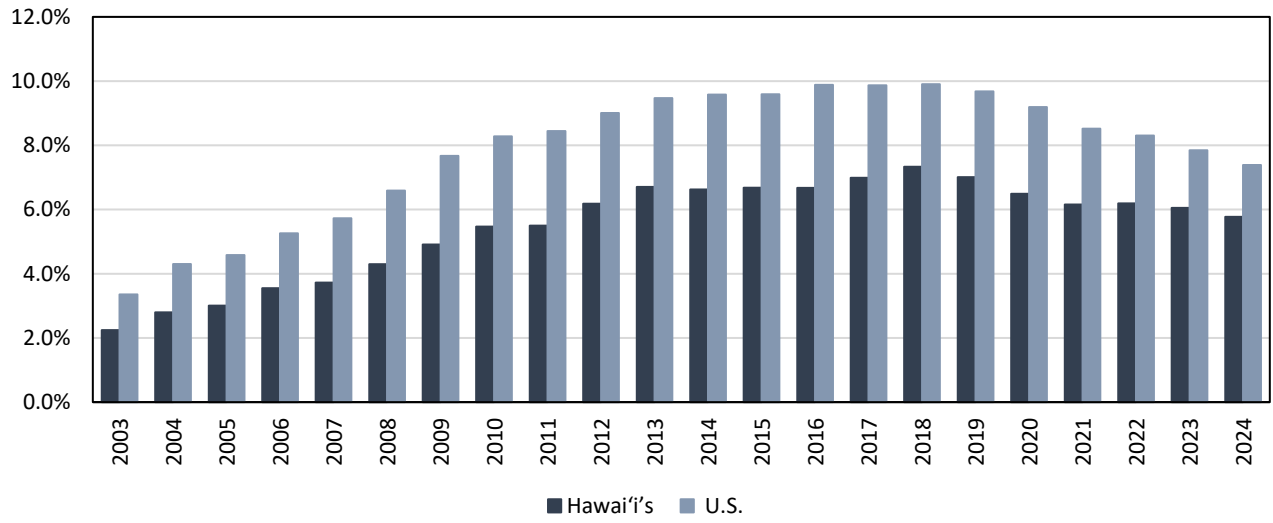
While other credit category delinquency rates followed similar trends, the student loan delinquency rates varied between Hawai’i and the U.S. (Figure 8). After 2021, student loan delinquency rates declined to less than 1% annually for both, a result of federal government assistance.^{11, 12} When assistance ends, delinquency rates are expected to rise.

The percentage of student debt to annual personal income nearly tripled in Hawai’i and more than doubled in the U.S. during the 2003–2024 analysis period (Figure 20). This percentage reached its peak in 2018, at 9.9% for the U.S. and 7.3% for Hawai’i. The gap between the two widened substantially between 2003 and 2016, suggesting that student loan debt posed a greater burden in the U.S. than in Hawai’i during that period. By 2024, the percentage of student debt to personal income declined to 5.8% for Hawai’i and 7.4% for the U.S., a gap of 1.6 percentage points.

¹¹ (2023, June 23). *Student Loans: A Timeline of Actions Taken in Light of the COVID-19 Pandemic*. Congressional Research Service. <https://crsreports.congress.gov/product/pdf/IF/IF12136>.

¹² (2024, March 21). *Statement from President Joe Biden on Nearly \$6 Billion in Student Debt Cancellation for 78,000 Public Service Workers*. The White House. <https://www.whitehouse.gov/briefing-room/statements-releases/2024/03/21/statement-from-pre>

Figure 20. Student Debt as a Percentage of Annual Personal Income, 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ Estimate.

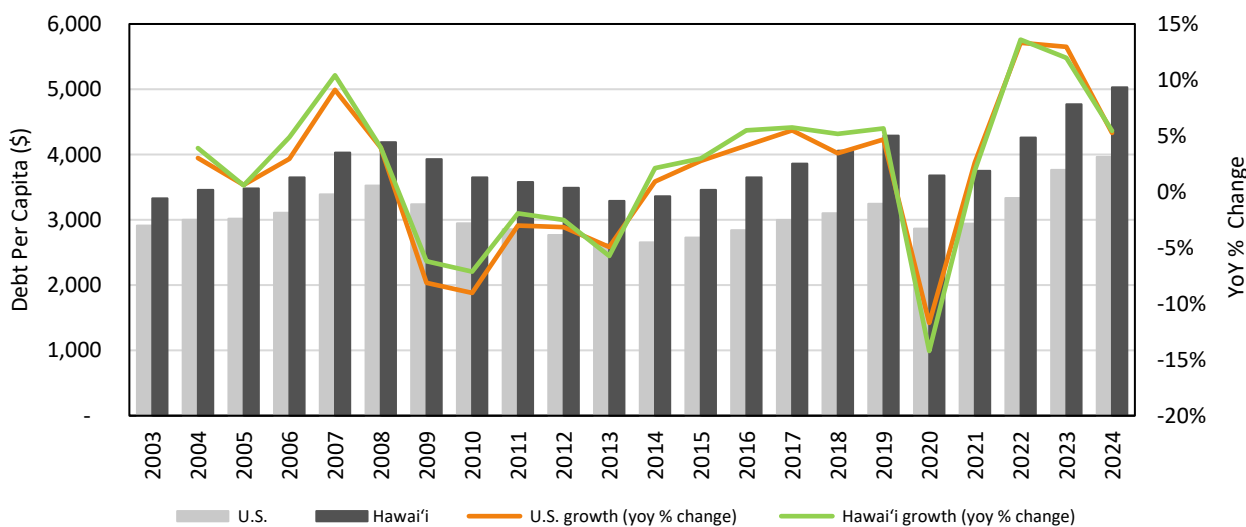
6 CREDIT CARD

Hawai'i's credit card debt per capita has been consistently higher than the U.S. (Figure 21). The gap between the two increased significantly over the 2003-2024 analysis period. In 2003 the gap was \$418, with Hawai'i at \$3,330 and the U.S. at \$2,912. By 2024 this gap increased to \$1,067, with Hawai'i at \$5,030 and the U.S. at \$3,963.



For the 2003-2024 period, credit card debt per capita has remained relatively steady compared to the other categories. Hawai'i's credit card debt per capita average annual growth rate was 2% compared to 1.6% for the U.S. For both Hawai'i and the U.S., the largest annual percent increases occurred in 2007, 2017, 2022 and 2023; and the largest annual decrease was in 2020. Among all the debt categories, credit card debt per capita had the largest annual percent declines during the COVID-19 pandemic, declining by -14.2% in Hawai'i and -12.4% in the U.S. in 2020 over the previous year. However, credit card purchases quickly rebounded as the U.S. emerged from the pandemic and consumer spending increased.¹³

Figure 21. Credit Card Debt per Capita and Annual Growth Rate, 2003-2024



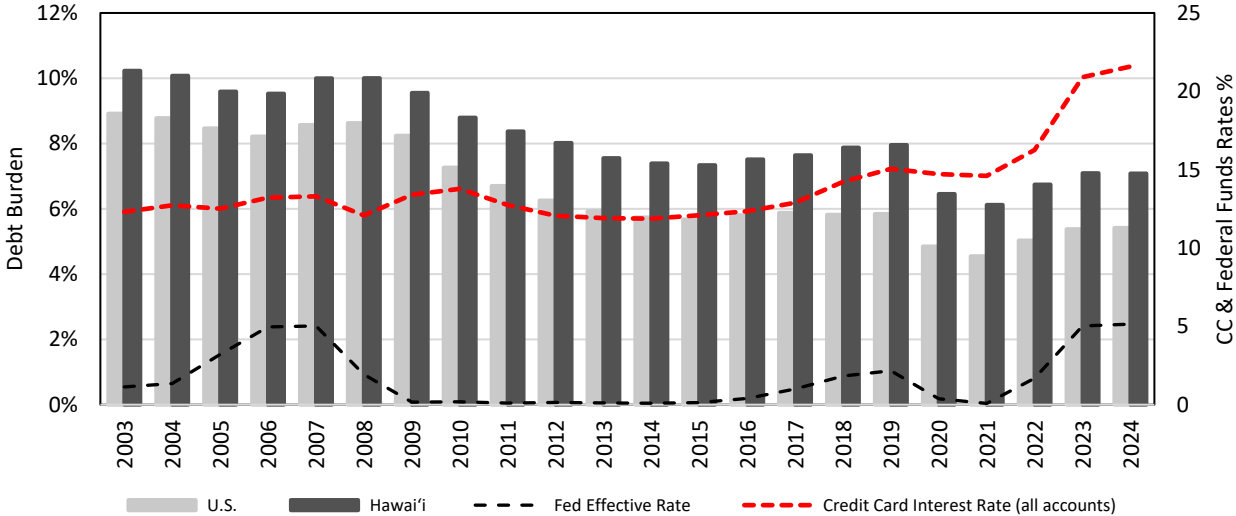
Source: New York Fed Consumer Credit Panel / Equifax. READ estimates.

¹³ U.S. Census Bureau. (2024). *Advance Retail Sales: Retail (Excluding Food Services)*. FRED, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/RXDFS>

Delinquency rates for Hawai'i and the U.S. fluctuated with major events and policies (Figure 6). Although, Hawai'i's credit card balance per capita was above the U.S. level over the 2003-2024 period, Hawai'i consumers were able to manage this debt better than the U.S., as reflected by lower delinquency rates.

With the exception of the Great Recession and COVID-19 shocks, credit card debt trended similarly to the federal funds rate and credit card interest rates (Figure 22). As shown in the figure below, credit card debt levels declined in 2020 and 2021 as many consumers used their stimulus checks to pay down debt (Adams et al, 2021). However, this trend reversed in 2022 with increased debt levels and delinquency rates as consumers struggled with higher interest rates.

Figure 22. Credit Card Debt Per Capita, Credit Card Interest Rate, and Federal Funds Rate , 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. Federal Reserve Bank of St. Louis. READ Estimate

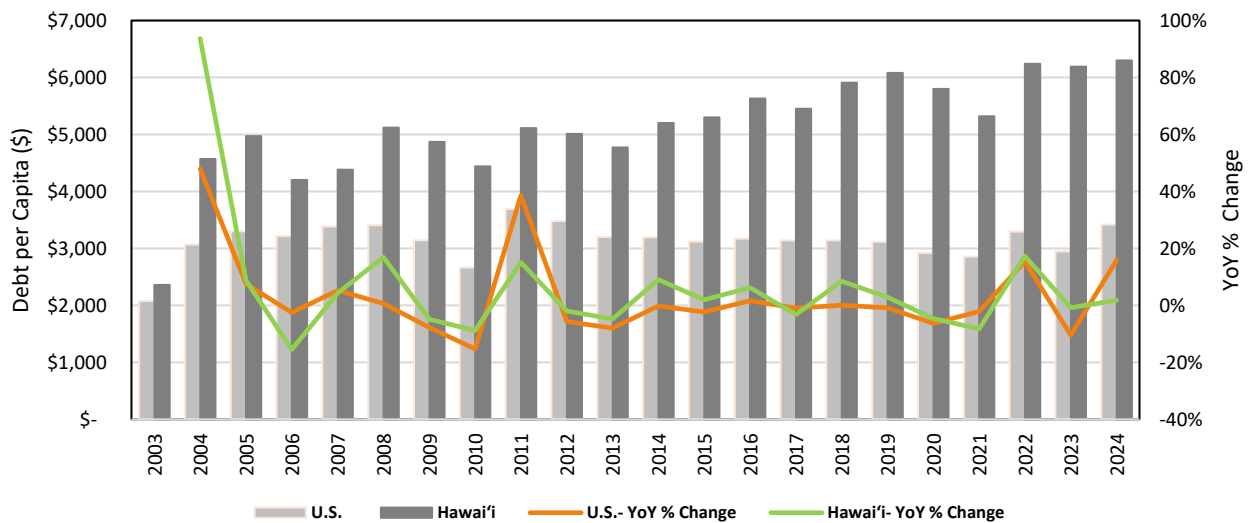
During 2003–2024, credit card debt burden, measured as credit card debt relative to annual personal income, remained consistently higher in Hawai'i than in the average. The burden was the highest in 2003 for both Hawai'i and the U.S., reaching 10% in Hawai'i and 9% in the U.S. Over time, the gap remained fairly stable, from 2003 to 2009, the gap was relatively stable at 1 percentage point, with Hawai'i remaining above the U.S. From 2009 to 2024, the gap widened slightly and was generally around 2 percentage points. By 2024, Hawai'i's credit card debt burden stood at 7%, compared with 5% in the U.S., showing that Hawai'i households continued to carry a persistently higher credit card debt burden relative to income.

7 OTHER DEBT

Total debt contains “Other” debt which includes retail cards and other consumer loans. Hawai‘i utilized this type of debt at a higher rate than the U.S. , as shown in Figure 24. The debt balance per capita was similar in both Hawai‘i and the U.S. in 2003 after which Hawai‘i immediately trended upward. In 2024, Other debt per capita reached to \$6,300 in Hawai‘i, and \$3,418 in the U.S. In 2024, this type of debt was the 2nd largest debt category in Hawai‘i 7.7% of total debt after mortgage debt per capita.(Figure 3).

Annual percent change in Hawai‘i’s Other debt per capita was higher than the U.S. ’s (Figure 23), confirming Hawai‘i utilized this debt more compared to the U.S. each year. Over the 2003–2024 period, other debt per capita recorded a compound annual growth rate of 4.8% in Hawai‘i, compared with 2.4% in the U.S.

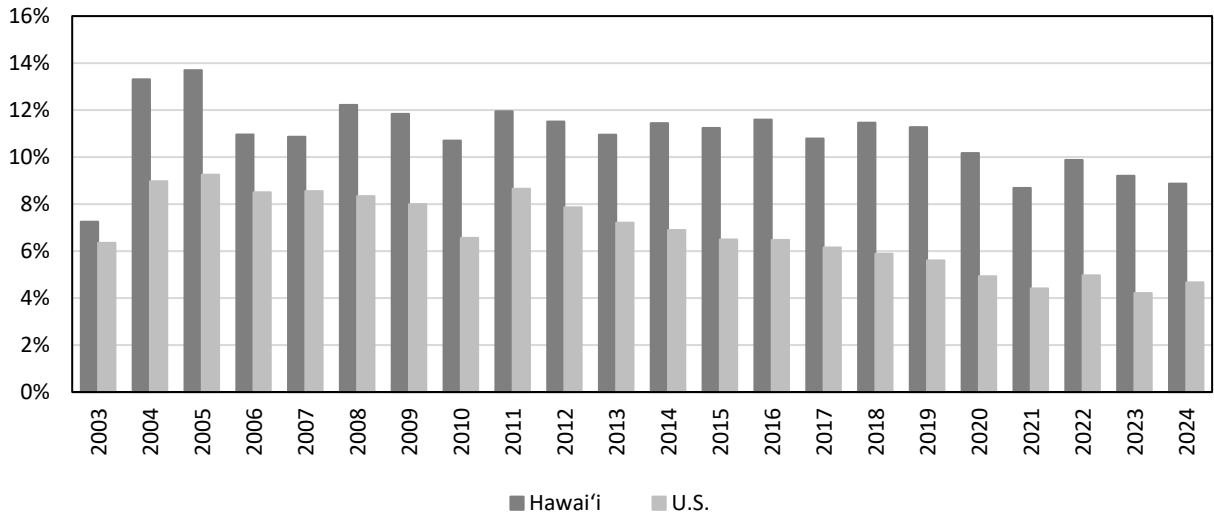
Figure 23. Other Debt per Capita and Annual Growth Rate , 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax. READ estimates

Other debt per capita burden has been consistently higher in Hawai‘i than in the United States over 2003–2024. Hawai‘i’s other debt burden rose sharply in the mid-2000s, reaching 13.7% in 2005, compared with roughly 9.3% for the U.S., a gap of around 4.4 percentage points. Although the burden gradually declined over time for both Hawai‘i and the U.S. , the gap remained persistent throughout the period. In the later years, the difference became even more pronounced. In 2018 Hawai‘i stood near 11.5% versus 5.9% for the U.S., a gap of roughly 5.6 percentage points. By 2024, Hawai‘i’s other debt burden had stood at 8.9%, while the U.S. was at 4.7%, leaving a gap of 4.2 percentage points. Overall, Hawai‘i households have faced a noticeably heavier other-debt burden relative to income than the U.S. across the entire period.

Figure 24. Other Debt as a Percentage of Annual Personal Income, 2003-2024



Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ Estimate.

8. REFERENCE

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9. APPENDIX

9.1 Data Source and Terminology

The debt and delinquency data are based on the New York Fed Consumer Credit Panel and Equifax credit report data¹⁴. 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. Student debt per capita is the exception, as it is based on a 1% population sample. The data excludes US Territories like Guam and the US Virgin Islands, as well as certain other areas. In addition, they are subject to sampling variation. As such, U.S. and state totals here may not match those reported in the Quarterly Report on Household Debt and Credit.

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).

The report observes and compares the consumer debt trends in Hawai‘i and the U.S. using The New York Fed Consumer Credit Panel (Equifax) data from the fourth quarter of each year. The U.S. is the average of the debt balance of the 50 states, D.C., and Puerto Rico. For this report, the data period is 2003 to 2024 and focuses on four main debt categories: auto loans, mortgages, student loans, credit card loans, and “Other” debt category is calculated using the total debt per capita minus the four mentioned categories.

Below are the definitions of frequently referenced terminology in the report. See the Appendix for data tables.

- **Debt per capita** (in dollars) is the debt balance per New York Fed Consumer Credit Panel and Equifax population.
- **Percent of debt balance** is the percentage of a category’s debt balance to the 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.
- **Average annual growth for this report uses the compound annual growth rate (CAGR)** and is calculated using $CAGR = \left(\frac{V_{t+n}}{V_t}\right)^{\frac{1}{n}} - 1$

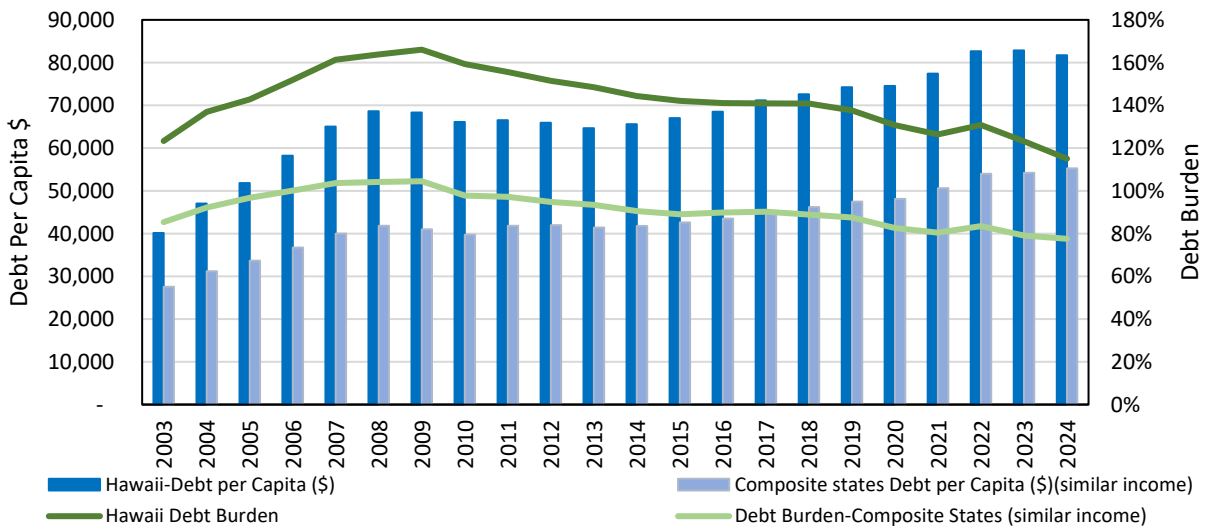
¹⁴ State Level Household Debt Statistics 2003-2024, Federal Reserve Bank of New York, April 2025, https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.

- **Nominal annual personal income per capita**, as defined by Bureau of Economic Analysis, includes wages and salaries, Social Security and other government benefits, dividends and interest, business ownership, and other sources.
- **Debt Burden**: ratio of debt to the nominal annual personal income per capita as defined by Bureau of Economic Analysis.

9.2 Hawai'i debt comparison with similar income peer states composite.

In addition to comparing Hawai'i with peer states based on cost of living, we also compare Hawai'i with a group of states that have similar nominal personal income per capita: North Dakota, Nebraska, Oregon, Pennsylvania, Rhode Island, and Vermont. As shown in Figure A1, Hawai'i's debt per capita and debt burden are both higher than those of these comparison states, indicating that Hawai'i households carry relatively heavier debt levels even among states with similar income levels.

Figure.A1. Hawai'i debt per capita level and debt burden comparison with similar income peer states composite.



Source: New York Fed Consumer Credit Panel / Equifax, Bureau of Economic Analysis. READ Estimate.

9.3 Selected Data

Table A1. Debt and Income per Capita (Current \$)

Year	Per capita Debt (Current \$)		Per capita Personal Income (Current \$)	
	U.S.	HI	U.S.	Hawai'i
2003	30,766	40,140	32,659	32,557
2004	34,736	47,030	34,183	34,336
2005	37,438	51,810	35,669	36,278
2006	41,393	58,210	37,843	38,315
2007	45,568	65,040	39,588	40,301
2008	47,553	68,610	40,854	41,887
2009	45,901	68,320	39,307	41,144
2010	44,106	66,130	40,557	41,498
2011	44,919	66,540	42,650	42,758
2012	44,665	65,930	44,238	43,523
2013	43,380	64,670	44,402	43,548
2014	43,770	65,590	46,289	45,445
2015	44,321	67,010	48,062	47,150
2016	45,195	68,500	48,974	48,561
2017	46,895	71,170	51,006	50,506
2018	48,019	72,590	53,311	51,554
2019	49,401	74,230	55,567	53,940
2020	50,417	74,550	59,151	57,026
2021	53,181	77,410	64,692	61,264
2022	56,887	82,650	66,298	63,184
2023	57,850	82,860	70,002	67,269
2024	58,725	81,710	73,204	71,019

Source: New York Fed Consumer Credit Panel / Equifax. Bureau of Economic Analysis.

Table A2. Auto Debt per capita (Current \$) and Delinquency Rate

Year	Auto Debt per capita (Current \$)		Auto Debt Delinquency Rate %	
	U.S.	Hawai'i	U.S.	Hawai'i
2003	2,867	1,990	2.07	1.90
2004	2,923	2,150	2.33	2.08
2005	3,123	2,400	1.98	1.74
2006	3,265	2,720	2.31	1.53
2007	3,314	2,560	2.72	2.26
2008	3,268	2,470	3.36	2.97
2009	2,997	2,200	4.13	3.93
2010	2,941	2,080	4.52	4.39
2011	3,067	2,390	4.13	3.77
2012	3,291	2,510	3.46	3.69
2013	3,436	2,630	3.02	2.53
2014	3,732	2,950	3.08	2.42
2015	4,064	3,330	2.99	2.64
2016	4,313	3,600	3.37	2.68
2017	4,499	3,650	3.69	3.34
2018	4,659	3,860	3.96	3.71
2019	4,818	3,920	4.36	4.09
2020	4,920	3,790	4.23	4.08
2021	5,148	3,970	3.61	3.19
2022	5,367	4,130	3.43	2.88
2023	5,515	4,210	3.84	5.24
2024	5,581	4,090	4.31	3.24

Source: New York Fed Consumer Credit Panel / Equifax

Table A3. Mortgage Debt per capita (Current \$) and Delinquency Rate

Year	Mortgage Debt per capita (Current \$)		Mortgage Debt Delinquency Rate %	
	U.S.	Hawai'i	U.S.	Hawai'i
2003	23,740	31,730	1.23	0.58
2004	26,590	35,890	1.16	0.42
2005	29,230	39,870	1.04	0.30
2006	29,814	46,280	1.25	0.67
2007	33,212	52,570	2.20	1.38
2008	34,661	55,030	3.63	3.34
2009	33,508	55,300	5.94	7.24
2010	32,202	53,690	5.66	6.67
2011	31,705	53,110	5.11	6.07
2012	31,142	52,230	4.36	5.66
2013	29,908	51,060	3.24	4.47
2014	29,756	51,070	2.58	3.39
2015	29,799	51,770	1.97	2.78
2016	30,029	52,380	1.47	1.57
2017	31,224	54,680	1.21	1.30
2018	31,839	54,980	1.04	1.09
2019	32,844	56,160	0.96	0.71
2020	34,277	57,580	0.57	0.54
2021	36,728	60,600	0.44	0.38
2022	39,389	64,110	0.49	0.44
2023	40,131	63,620	0.59	0.55
2024	40,355	62,190	0.71	0.53

Source: New York Fed Consumer Credit Panel / Equifax

Table A4. Student Debt per capita (Current \$) and Delinquency Rate

Year	Student Debt per capita (Current \$)		Student Debt Delinquency Rate %	
	U.S.	Hawai'i	U.S.	Hawai'i
2003	1,096	730	5.94	4.64
2004	1,470	960	6.17	6.32
2005	1,635	1,090	6.57	6.88
2006	1,989	1,360	7.28	6.78
2007	2,266	1,500	7.61	7.80
2008	2,693	1,800	7.92	7.36
2009	3,015	2,020	8.54	10.67
2010	3,357	2,270	9.05	12.89
2011	3,600	2,350	8.19	7.96
2012	3,984	2,690	11.61	11.17
2013	4,204	2,920	11.54	11.53
2014	4,434	3,010	11.31	11.03
2015	4,609	3,150	11.37	9.59
2016	4,840	3,240	11.31	9.98
2017	5,034	3,530	11.25	9.93
2018	5,280	3,780	11.57	9.15
2019	5,380	3,780	11.21	14.29
2020	5,438	3,700	6.60	10.81
2021	5,510	3,770	5.08	8.46
2022	5,504	3,910	0.89	0.91
2023	5,490	4,070	0.66	0.99
2024	5,408	4,100	0.53	0.31

Source: New York Fed Consumer Credit Panel / Equifax

Table A5. Credit Card Debt per capita (Current \$) and Delinquency Rate

Year	Credit Card Debt per capita (Current \$)		Credit Card Debt Delinquency Rate %	
	U.S.	Hawai'i	U.S.	Hawai'i
2003	2,912	3,330	8.61	7.67
2004	3,000	3,460	8.54	7.44
2005	3,019	3,480	8.02	7.23
2006	3,108	3,650	9.18	7.63
2007	3,391	4,030	8.81	7.78
2008	3,525	4,190	8.93	7.87
2009	3,238	3,930	11.30	10.47
2010	2,946	3,650	11.77	11.78
2011	2,857	3,580	9.97	10.29
2012	2,767	3,490	9.31	9.63
2013	2,631	3,290	8.58	8.77
2014	2,655	3,360	6.74	6.34
2015	2,728	3,460	7.02	6.97
2016	2,841	3,650	6.66	6.02
2017	2,997	3,860	7.01	6.20
2018	3,101	4,060	7.09	6.24
2019	3,246	4,290	7.59	7.17
2020	2,866	3,680	8.50	8.40
2021	2,941	3,750	7.64	7.27
2022	3,333	4,260	7.05	6.48
2023	3,765	4,770	8.99	8.31
2024	3,963	5,030	10.40	9.37

Source: New York Fed Consumer Credit Panel / Equifax

Table A6. Other Debt per capita (Current \$)

Year	Other Debt per capita (Current \$)	
	U.S.	Hawai'i
2003	2,074	2,360
2004	3,067	4,570
2005	3,300	4,970
2006	3,217	4,200
2007	3,385	4,380
2008	3,407	5,120
2009	3,143	4,870
2010	2,662	4,440
2011	3,689	5,110
2012	3,480	5,010
2013	3,202	4,770
2014	3,194	5,200
2015	3,120	5,300
2016	3,171	5,630
2017	3,139	5,450
2018	3,140	5,910
2019	3,113	6,080
2020	2,917	5,800
2021	2,855	5,320
2022	3,294	6,240
2023	2,950	6,190
2024	3,418	6,300

Source: New York Fed Consumer Credit Panel / Equifax