Hawaii Select Committee Update

Dr. Carl Bonham
Executive Director, UHERO

August 31, 2020
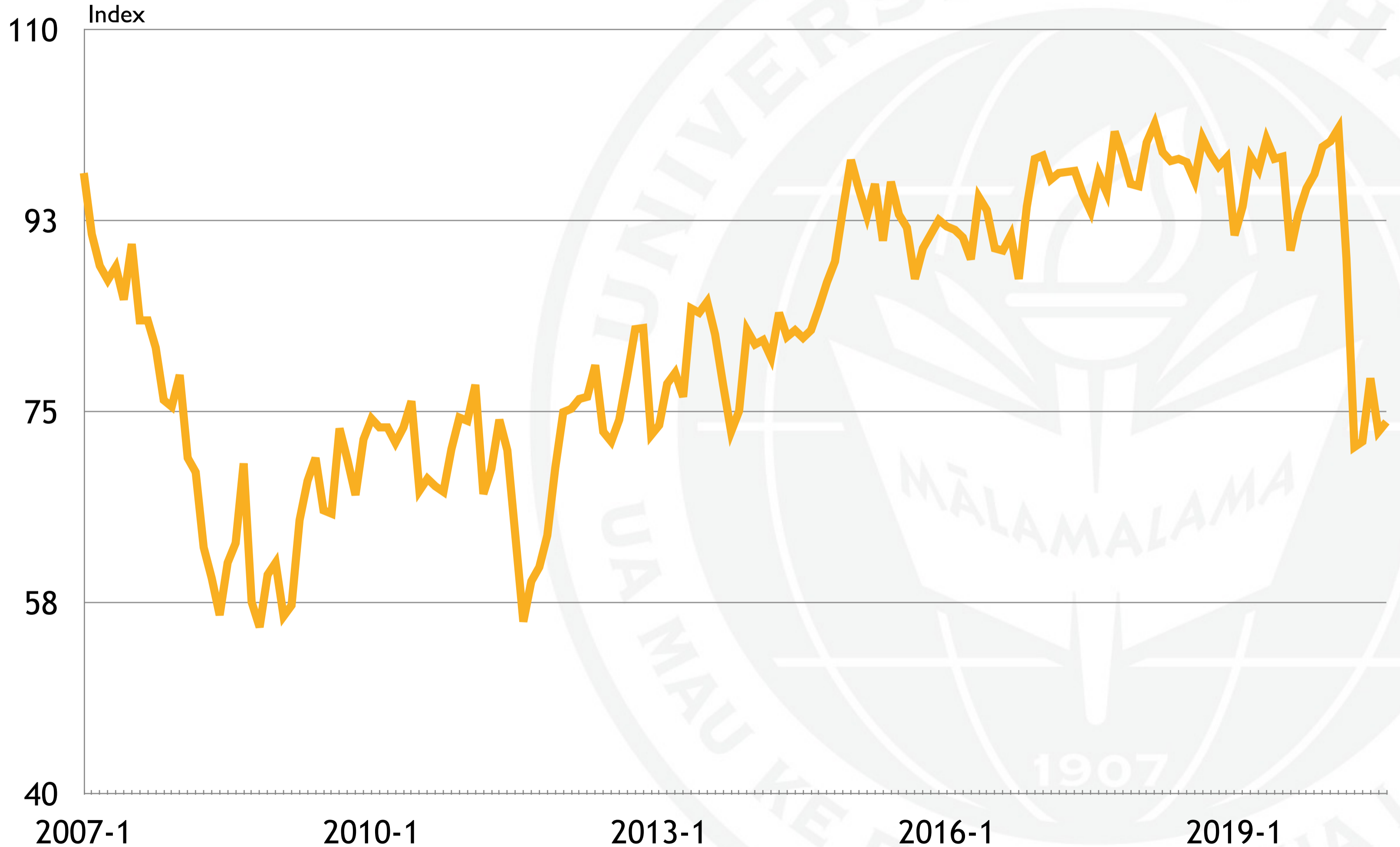
Sound public health policy is the best economic policy

small business revenue declines with case counts

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Tx begins re-opening 5/1

- AZ
- TX
- FL

June 1
3.5-7 per 100K

3-4 cases per 100k people

June 20 4x increase
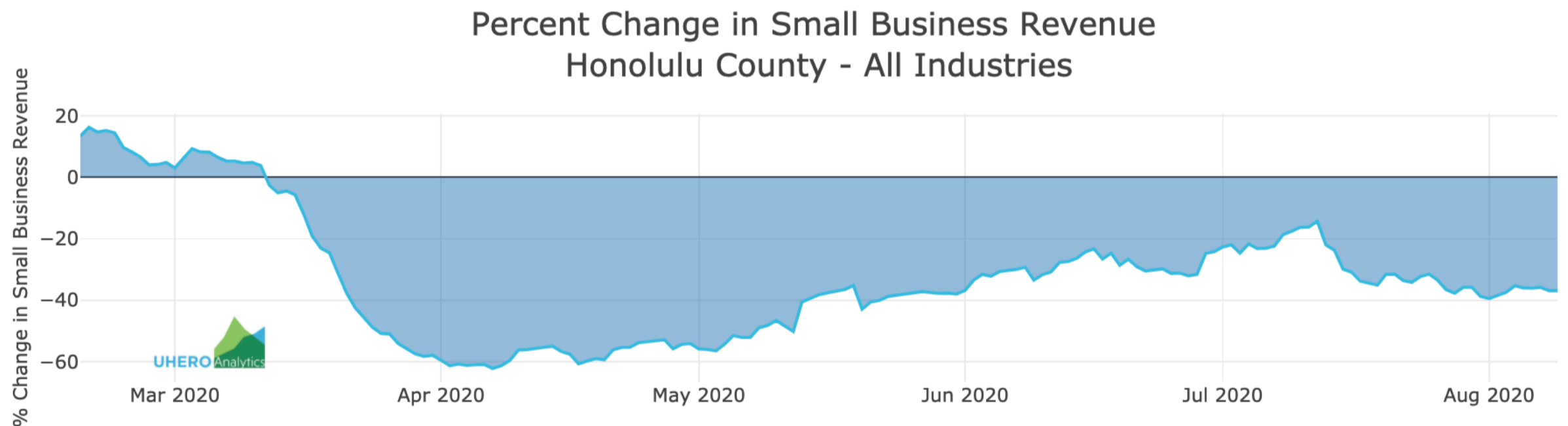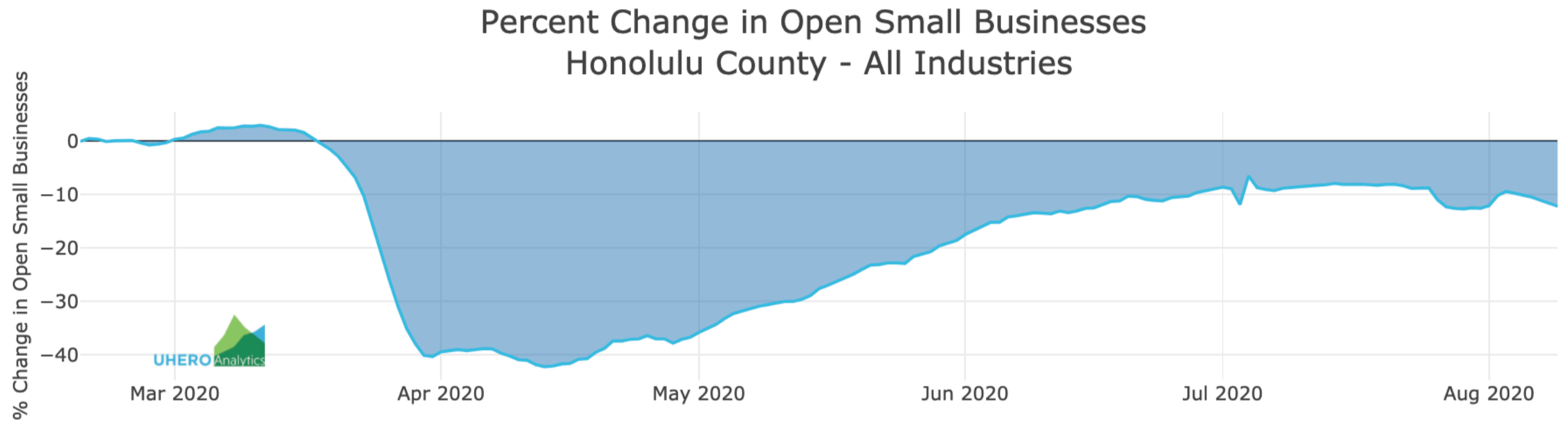in cases per 100K

Source: https://tracktherecovery.org
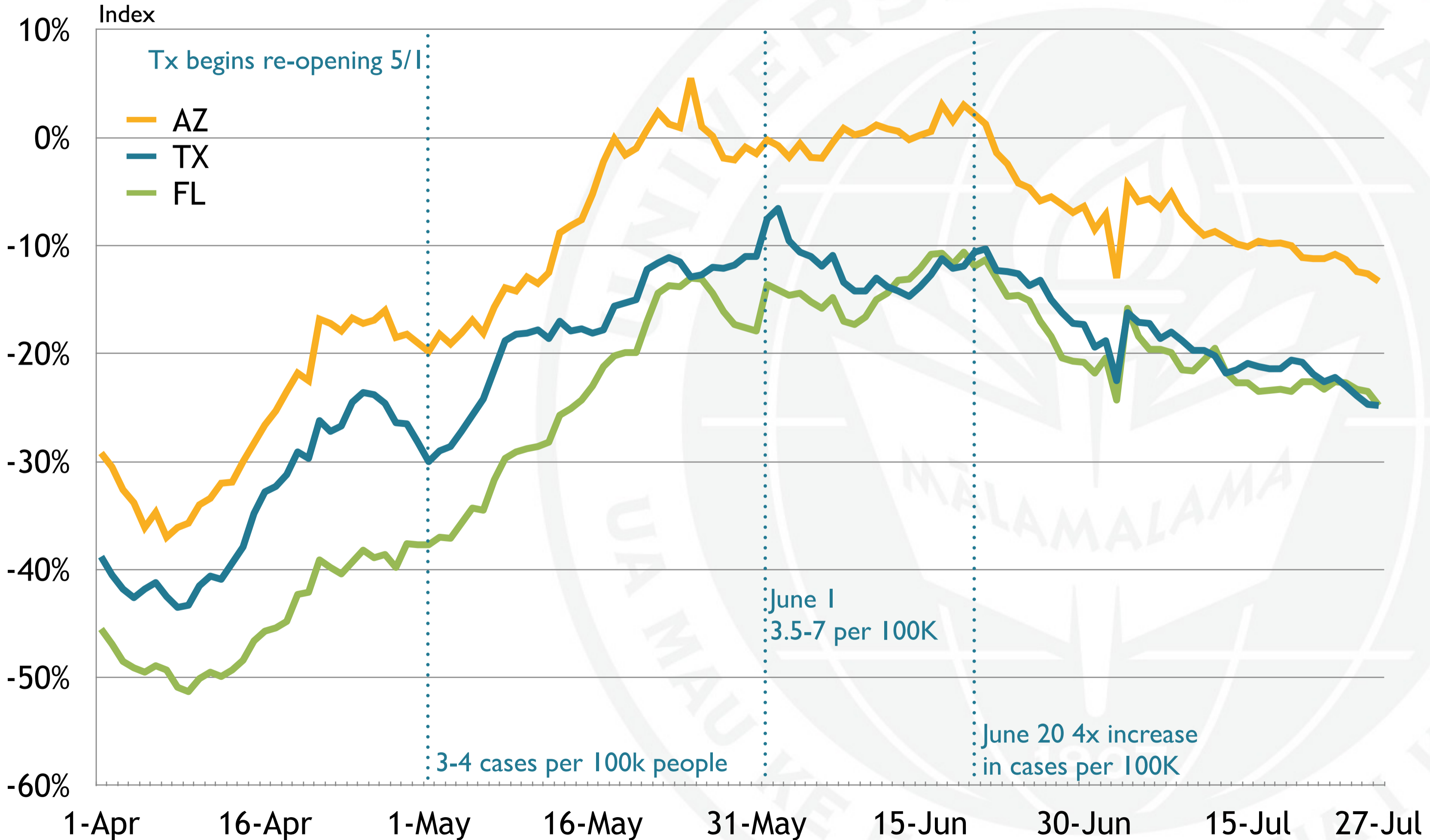
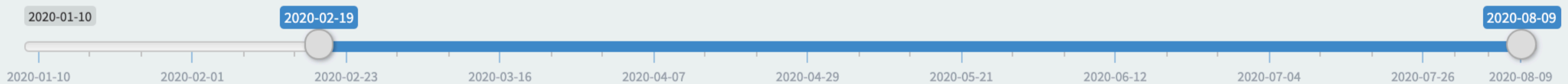# Oahu Kama'aina re-opening in retreat as case counts rise

Hawai'i High Frequency Economic Data

≡

- 👤+ COVID-19 Cases
- 🔧 Unemployment Claims
- 📄 Bankruptcies
- 🏠 Mortgage Payments
- 📰 Job Postings
- ✈ Passenger Count
- 👥 Google Mobility Trends
- 🏪 **Small Business Activity**

Area and Industry

Honolulu County ▼

- 🍴 Open Table Restaurant Activity

UHERO Analytics
Built by J.Tyndall

Percent Change in Open Small Businesses
Honolulu County - All Industries

Percent Change in Small Business Revenue
Honolulu County - All Industries

Select Date Range:

2020-01-10 ...... 2020-02-19 2020-08-09

2020-01-10 2020-02-01 2020-02-23 2020-03-16 2020-04-07 2020-04-29 2020-05-21 2020-06-12 2020-07-04 2020-07-26 2020-08-09
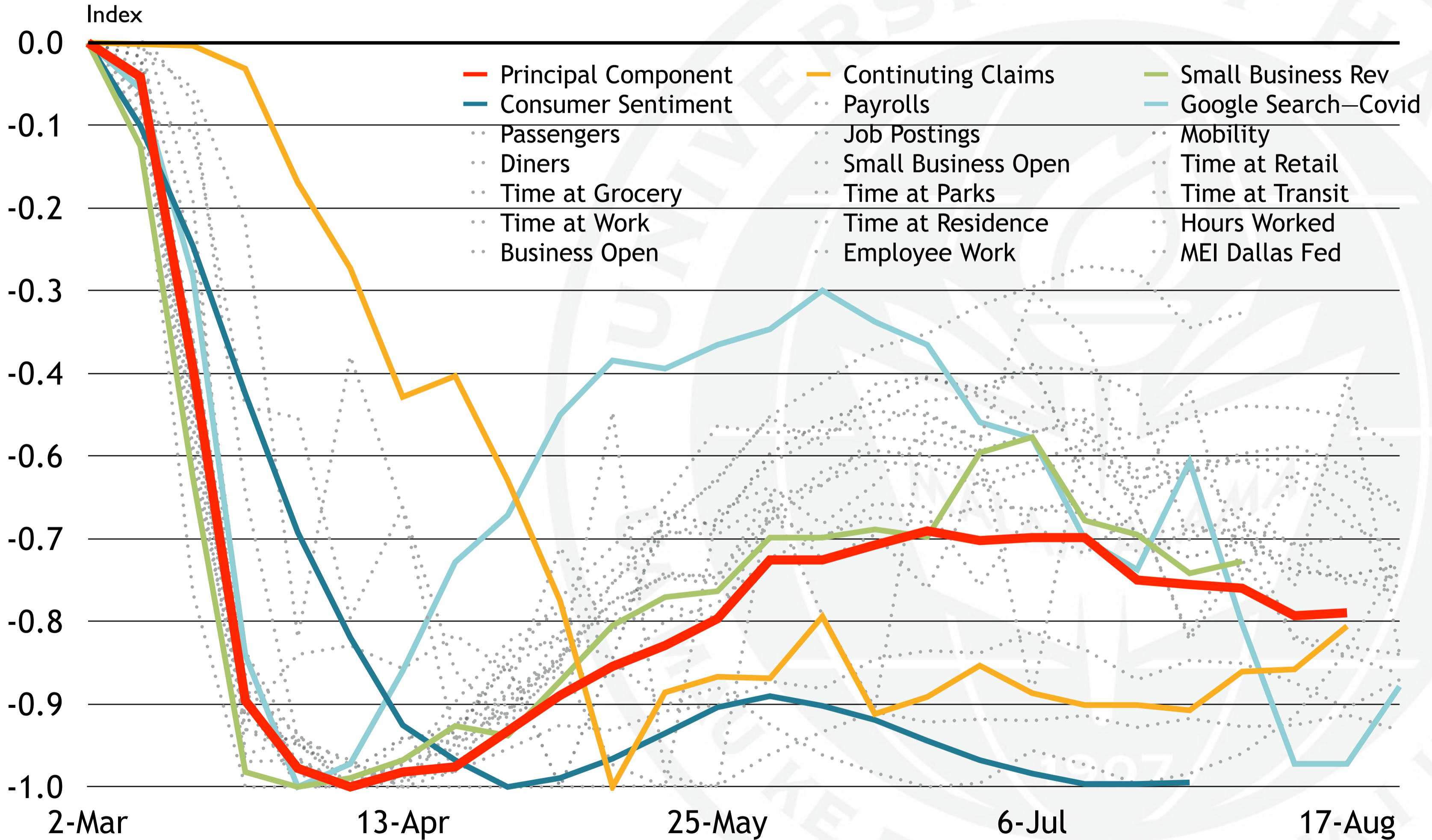
Data is collected by Womply, a firm that aggregates credit card transaction information from businesses. The data set is made available through the Opportunity Insights project.
Data source can be found here.

Source: https://uheroanalytics.shinyapps.io/highfrequency/?t=womply

Preliminary research suggests economy weakening

summarizing twenty high frequency indicators

Index

Legend:
- Principal Component
- Consumer Sentiment
- Passengers
- Diners
- Time at Grocery
- Time at Work
- Business Open
- Continuing Claims
- Payrolls
- Job Postings
- Small Business Open
- Time at Parks
- Time at Residence
- Employee Work
- Small Business Rev
- Google Search—Covid
- Mobility
- Time at Retail
- Time at Transit
- Hours Worked
- MEI Dallas Fed

Y-axis: 0.0, -0.1, -0.2, -0.3, -0.4, -0.5, -0.6, -0.7, -0.8, -0.9, -1.0

X-axis: 2-Mar, 13-Apr, 25-May, 6-Jul, 17-Aug

Source: UHERO; *Estimating the Trajectory of the* Recovery, Dr. Peter Fuleky.

UHERO — Chamber of Commerce Hawaii Survey II

Business Outlook:
### (with no additional federal support and visitor quarantine till October 1)

	More staff cuts and reductions	Do not expect to survive
State of Hawaii	34.6%	16.8%
Honolulu	40.2%	15.0%
Hawaii	29.1%	16.3%
Maui	41.2%	24.3%
Kauai	31.0%	12.6%

Source: https://uhero.hawaii.edu/survey-update-shows-widespread-hardship-for-local-businesses/

Conduct rigorous, independent economic research on issues that are both central to Hawai'i and globally relevant.

- Analytics
- Energy Policy & Planing
- Environmental Policy & Planning
- Forecasts
- Housing
- More to come
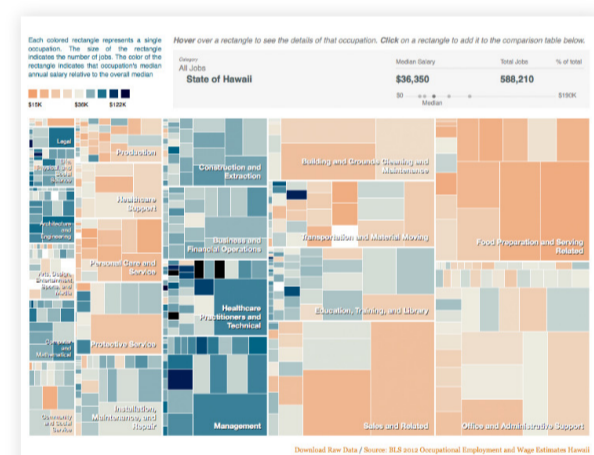
Analytics
The UHERO Analytics team uses data to generate economic insights that are important to Hawai'i. By leveraging large data resources, we provide unbiased analysis of economic issues. We communicate findings through data visualizations, public data repositories and clear economic analysis.

Energy Policy and Planning Group
UHERO fellows conduct research to evaluate impacts of past and prospective energy-related policies, and engage with policymakers and stakeholders on contemporary and emerging energy issues, such as renewable energy and associated clean air goals, energy efficiency, electric vehicles, and carbon taxes.


Environmental Policy and Planning Group
The UHERO Environmental & Policy Planning Group partners with government, non-profit, business, and community groups to address Hawai'i's key environmental policy challenges. To do so we employ a diverse set of interdisciplinary methods and tools to study the interconnection between human and natural systems with the purpose of contributing to more effective decision making. We specifically work in the linked areas of water, energy, food systems, watersheds, and coastlines, where an overarching theme is how to mitigate and adapt to land use and climate change and their effects on these systems.

Forecast
UHERO Forecasts provide the Hawaii community with analysis of economic trends in the State and the Asia-Pacific region.
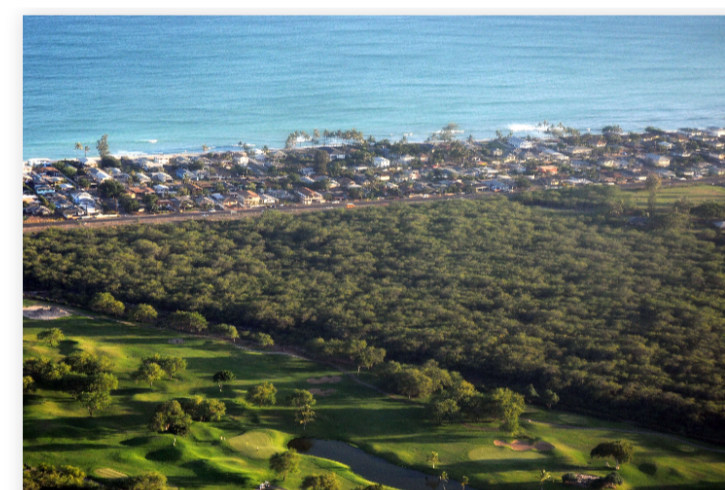
Housing
The UHERO Housing Policy Group provides rigorous analyses to inform debates regarding housing in Hawai'i, with a focus on the high housing cost burdens experienced by the State's residents. This problem is multiscalar in its origins and thus requires a bundle of analyses ranging from longitudinal portraits of the State's housing market, to estimates of the impact of housing costs on diverse communities, to objective evaluations of proposed policy solutions.

UHERO.data

> At a Glance

> Employment

> Visitor Industry

> Income

> Construction & Housing

> External Indicators

> Population

> Prices

> State Revenue

> County Revenue & Expenditures

> Consumer Finance

Analyzer (4)

About

Built By UHERO Analytics

Analyzer [Share]

| Zoom | 1Y | 5Y | 10Y | All | | From | Jun 2019 | To | Jun 2020 | Download |

— Unemployment Rate (%) (Honolulu County; Monthly; Seasonally Adjusted) (left)
— Unemployment Rate (%) (Maui County; Monthly; Seasonally Adjusted) (left)
— Unemployment Rate (%) (Hawaii County; Monthly; Seasonally Adjusted) (left)
— Unemployment Rate (%) (Kauai County; Monthly; Seasonally Adjusted) (left)

Tooltip Display: ☐ Series Name ☐ Units ☐ Geography

☐ Year/Year ☐ Year-to-Date   **Download CSV** 🗎

			2020-02	2020-03	2020-04	2020-05	2020-06
⚙	Unemployment Rate (%) (H...	ⓘ	2.6	2.2	20.6	20.9	12.0
⚙	Unemployment Rate (%) (M...	ⓘ	2.7	2.2	34.7	34.1	22.1
⚙	Unemployment Rate (%) (H...	ⓘ	3.4	2.9	22.3	22.4	13.2
⚙	Unemployment Rate (%) (K...	ⓘ	2.8	2.4	33.2	31.6	19.8

*Scroll to the right for additional statistics

			Date Range	Minimum Value	Maximum Value
⚙	Unemployment Rate (%) (H...		2019-06 - 2020-06	2.2 (2020-03)	20.9 (2020-05)
⚙	Unemployment Rate (%) (M...		2019-06 - 2020-06	2.2 (2020-03)	34.7 (2020-04)
⚙	Unemployment Rate (%) (H...		2019-06 - 2020-06	2.9 (2020-03)	22.4 (2020-05)
⚙	Unemployment Rate (%) (K...		2019-06 - 2020-06	2.4 (2020-03)	33.2 (2020-04)