

Hawaii Economic Outlook

Eugene Tian

Department of Business, Economic Development & Tourism

**To the
Senate Committee on Ways and Means
January 2, 2024**

December 2023 world economic growth projections

Economy	2019	2020	2021	2022	2023	2024
USA	2.3	-3.4	5.7	1.9	2.4	1.2
Canada	1.9	-5.1	5.0	3.4	1.1	0.7
Japan	-0.2	-4.7	2.3	1.0	1.7	0.9
S. Korea	2.2	-0.7	4.3	2.6	1.3	2.1
Hong Kong	-1.7	-6.5	6.4	-3.5	3.4	2.8
Taiwan	3.1	3.4	6.5	2.4	1.0	2.9
China	6.0	2.2	8.5	3.0	5.2	4.5
United Kingdom	1.7	-11.0	8.7	4.3	0.5	0.3
Germany	1.1	-4.1	3.1	1.9	-0.2	0.3
France	1.8	-7.9	6.4	2.5	0.8	0.6
Euro area	1.6	-6.3	5.9	3.4	0.5	0.5
Australia	2.0	-1.8	5.2	3.7	1.8	1.5
Brazil	1.2	-3.3	5.0	2.9	2.9	1.6

Source: Blue Chip Economic Indicators, December 10, 2023

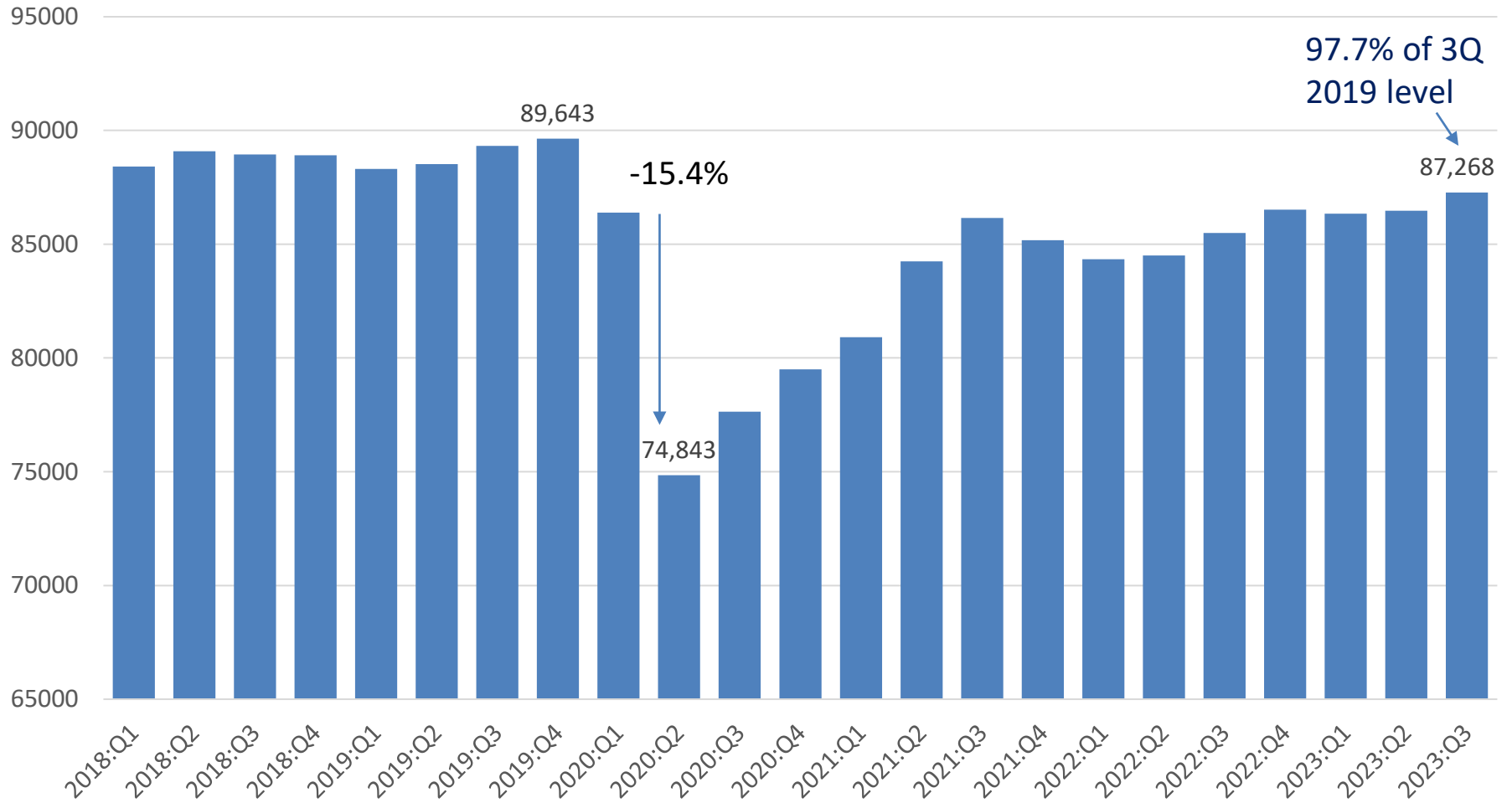
DBEDT December 2023 economic forecast

Economic Indicators	2019	2020	2021	2022	2023	2024	2025
	Actual				Forecast		
Total population (1,000)	1,457	1,451	1,447	1,439	1,435	1,436	1,437
Visitor arrivals (million)	10.4	2.7	6.8	9.2	9.6	9.8	10.1
Visitor expenditures (\$B)	17.7	5.2	13.2	19.7	20.9	21.6	22.5
Honolulu consumer inflation rate (%)	1.6	1.6	3.8	6.5	2.8	2.5	2.4
Non-agricultural wage & salary jobs (1,000)	658.6	560.0	586.9	618.1	631.7	641.8	651.9
Civilian unemployment rate (%)	2.5	11.7	6.0	3.5	3.0	2.8	2.6
Real gross domestic product growth rate (%)	0.1	-10.5	5.7	1.3	1.9	1.3	1.9

Source: Hawaii State Department of Business, Economic Development & Tourism, December 7, 2023

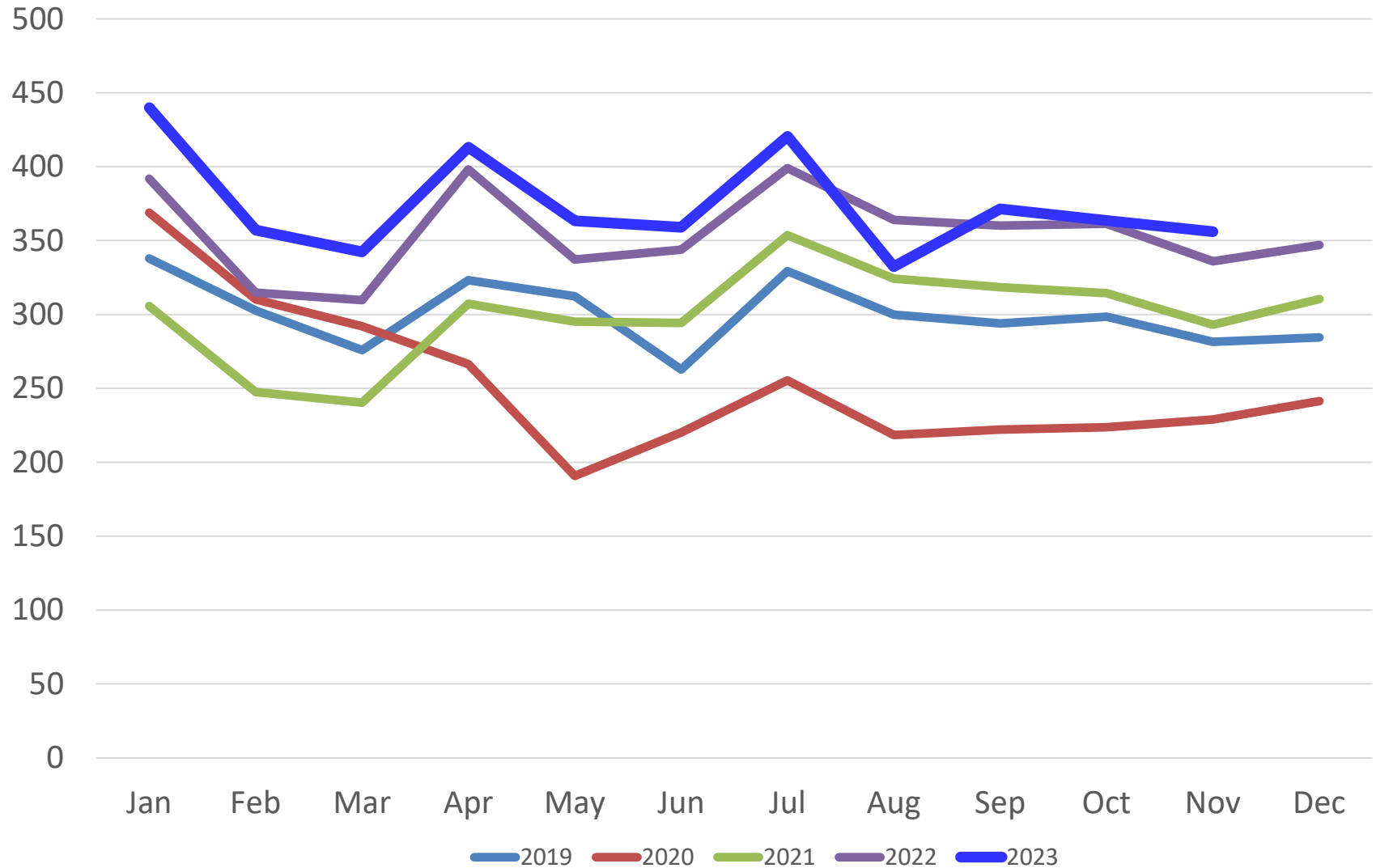
Hawaii Real GDP: 1Q 2018-3Q 2023

(in mil. 2017\$)



State GET revenue increased 5.2% during 1st 11 months of 2023

\$mil.



Source: Hawaii State Department of Taxation

Job recovery month of November 2023 VS 2019

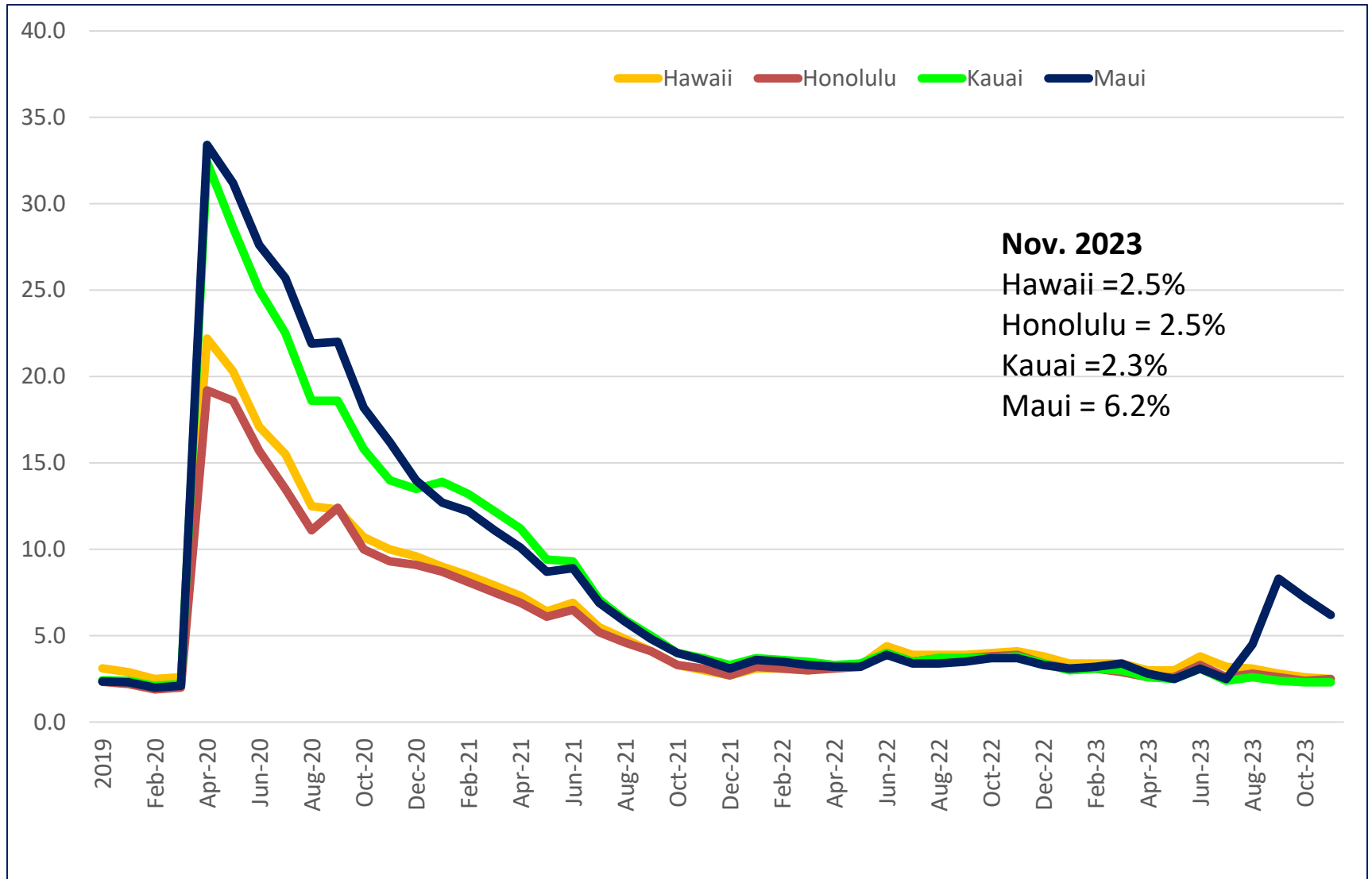
Industry	State	Honolulu County	Hawaii County	Maui County	Kauai County
Number of payroll jobs still lost	30,100	20,500	300	7,700	1,700
Total	95.5	95.7	99.6	90.5	94.9
Construction	99.7	100.4	97.4	100.0	95.2
Manufacturing	93.5	88.1	114.3	108.3	120.0
Wholesale trade	92.9	91.7	105.6	87.5	100.0
Retail trade	89.3	86.7	104.0	84.2	97.6
Transportation & utilities	92.9	91.5	106.3	91.1	112.5
Information	95.7	92.4	100.0	116.7	100.0
Financial activities	88.7	88.8	81.5	93.5	83.3
Professional & business services	97.2	97.4	97.1	93.1	93.8
Educational services	106.8	104.2	123.1	116.7	100.0
Health care	100.3	103.1	88.8	98.8	86.7
Hospitality	93.4	95.7	102.1	82.4	92.3
Other services	94.4	94.0	104.5	91.2	109.1
Government	97.9	97.8	98.7	96.8	96.2

Source: DLIR, DBEDT

Unemployment rate by county

(Not seasonally adjusted)

%



Nov. 2023

Hawaii = 2.5%

Honolulu = 2.5%

Kauai = 2.3%

Maui = 6.2%

Average weekly initial unemployment claims

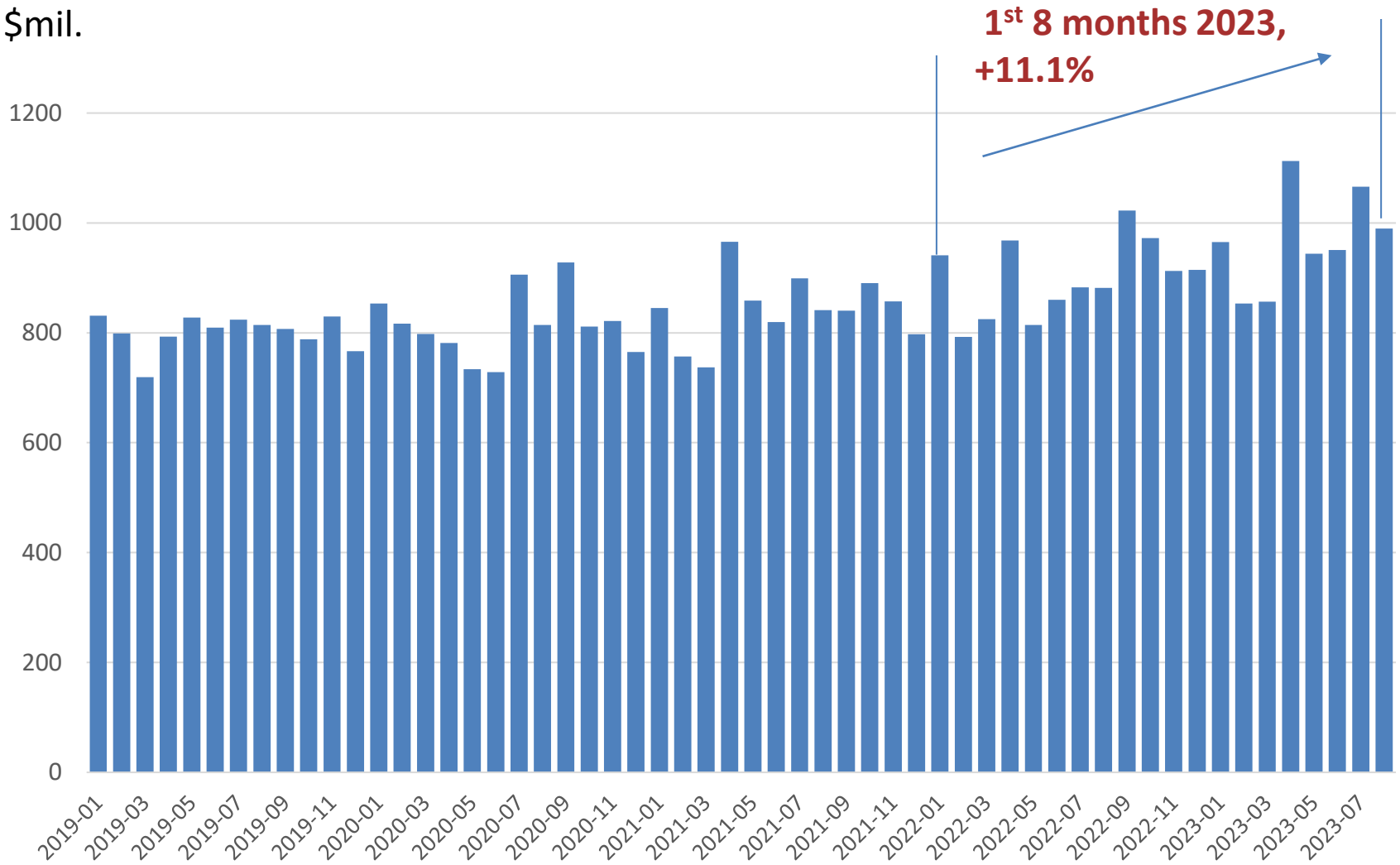
Year	Oahu	Hawaii	Maui	Kauai	State
2008	929	372	299	129	1,729
2009	1,290	494	487	194	2,464
2010	1,207	447	356	182	2,191
2011	1,148	393	281	155	1,976
2012	1,058	331	241	119	1,749
2013	1,088	324	253	114	1,779
2014	965	275	232	107	1,579
2015	796	217	191	84	1,288
2016	743	215	175	74	1,207
2017	796	205	167	70	1,238
2018	777	232	156	72	1,236
2019	746	212	144	73	1,176
2020	5,211	1,070	1,400	587	8,268
2021	1,745	343	367	169	2,624
2022	865	170	150	54	1,262
2023*	715	153	495	57	1,444

* Through week ending December 23, 2023

Source: Hawaii DLIR

State contracting tax base increased

\$mil.



Source: DoTax

Value of building permits increased

(first 11 months)

County	Jan.-Nov. 2022	Jan.-Nov. 2023	% Change
Honolulu	\$2,260.50	\$2,767.69	22.4%
Hawaii	\$865.86	\$840.86	-2.9%
Maui	\$538.03	\$699.72	30.1%
Kauai	\$489.62	\$357.52	-27.0%
Total	\$4,154.01	\$4,665.79	12.3%

Source: County Building Departments

Number of home sales decreased 32% during the 1st 9 months of 2023

County	2021	2022	2023	2021-2022	2022-2023
State	19,240	17,237	11,703	-10.4%	-32.1%
Honolulu	11,297	10,998	7,263	-2.6%	-34.0%
Maui	2,436	1,692	1,159	-30.5%	-31.5%
Kauai	1,105	710	487	-35.7%	-31.4%
Hawaii	4,402	3,837	2,794	-12.8%	-27.2%

Prices also decreased for single family homes

Average single-family prices

County	2021	2022	2023	2021-2022	2022-2023
State	1,045,179	1,087,736	1,014,574	4.1%	-6.7%
Honolulu	1,196,458	1,355,560	1,265,723	13.3%	-6.6%
Maui	1,472,237	1,431,898	1,410,255	-2.7%	-1.5%
Kauai	1,202,992	1,393,277	1,290,541	15.8%	-7.4%
Hawaii	661,565	623,098	569,793	-5.8%	-8.6%

Average condo prices

County	2021	2022	2023	2021-2022	2022-2023
State	661,037	716,065	733,076	8.3%	2.4%
Honolulu	586,459	647,489	656,503	10.4%	1.4%
Maui	921,098	977,107	1,160,658	6.1%	18.8%
Kauai	1,009,496	1,200,188	992,791	18.9%	-17.3%
Hawaii	748,345	944,558	922,762	26.2%	-2.3%

Visitor recovery rate by market: first 11 months of 2023

Market	Arrivals, 11 mon. 2019	Arrivals, 11 mon. 2022	Arrivals, 11 mon. 2023	Recovery rate 2022	Recovery rate 2023	22-23 growth
TOTAL	9,434,232	8,362,096	8,783,688	88.6%	93.1%	5.0%
U.S. West	4,176,799	4,830,023	4,574,590	115.6%	109.5%	-5.3%
U.S. East	2,061,163	2,240,772	2,217,921	108.7%	107.6%	-1.0%
Japan	1,439,570	157,421	505,574	10.9%	35.1%	221.2%
Canada	475,922	352,899	398,176	74.2%	83.7%	12.8%
Other	1,148,583	699,290	946,596	60.9%	82.4%	35.4%
Cruise ship	132,195	81,691	140,831	61.8%	106.5%	72.4%

Source: DBEDT

2023 air visitor recovery from the same month in 2019 (%)

Island	23-Jan	23-Feb	23-Mar	23-Apr	23-May	23-Jun	23-Jul	23-Aug	23-Sep	23-Oct	23-Nov
State	96.2	96.0	97.3	97.8	94.6	93.6	93.4	82.7	89.6	90.3	90.9
Oahu	89.2	90.6	93.0	93.2	89.0	89.1	88.2	88.3	94.5	95.5	93.9
Kauai	100.8	96.2	99.8	111.3	103.0	96.4	100.4	109.7	123.3	106.5	103.0
Maui Isl.	98.0	99.6	101.7	98.1	95.5	93.3	95.4	41.0	44.8	55.8	69.5
Molokai	77.9	58.7	88.9	88.4	67.8	66.1	77.8	61.3	56.6	67.2	104.2
Lanai	85.3	81.3	71.7	112.0	99.7	64.1	78.4	93.7	74.0	59.9	100.3
Hawaii Isl.	100.7	99.3	100.1	106.3	97.6	97.1	98.9	97.1	115.4	102.1	103.0

Scheduled air seats by market: first 11 months

Market	11 mon. 2019	11 mon. 2023	11 mon. 2024	Recovery rate 2023	Recovery rate 2024	23-24 growth
TOTAL	12,283,728	11,952,929	12,264,897	97.3%	99.8%	2.6%
U.S. West	7,783,245	8,667,216	8,520,554	111.4%	109.5%	-1.7%
U.S. East	1,065,284	1,127,574	1,075,549	105.8%	101.0%	-4.6%
Japan	1,825,761	945,249	1,442,091	51.8%	79.0%	52.6%
Canada	424,534	405,681	382,090	95.6%	90.0%	-5.8%
Other Asia	442,387	253,633	271,293	57.3%	61.3%	7.0%
Oceania	454,327	301,031	270,399	66.3%	59.5%	-10.2%
Other	288,190	252,545	302,921	87.6%	105.1%	19.9%

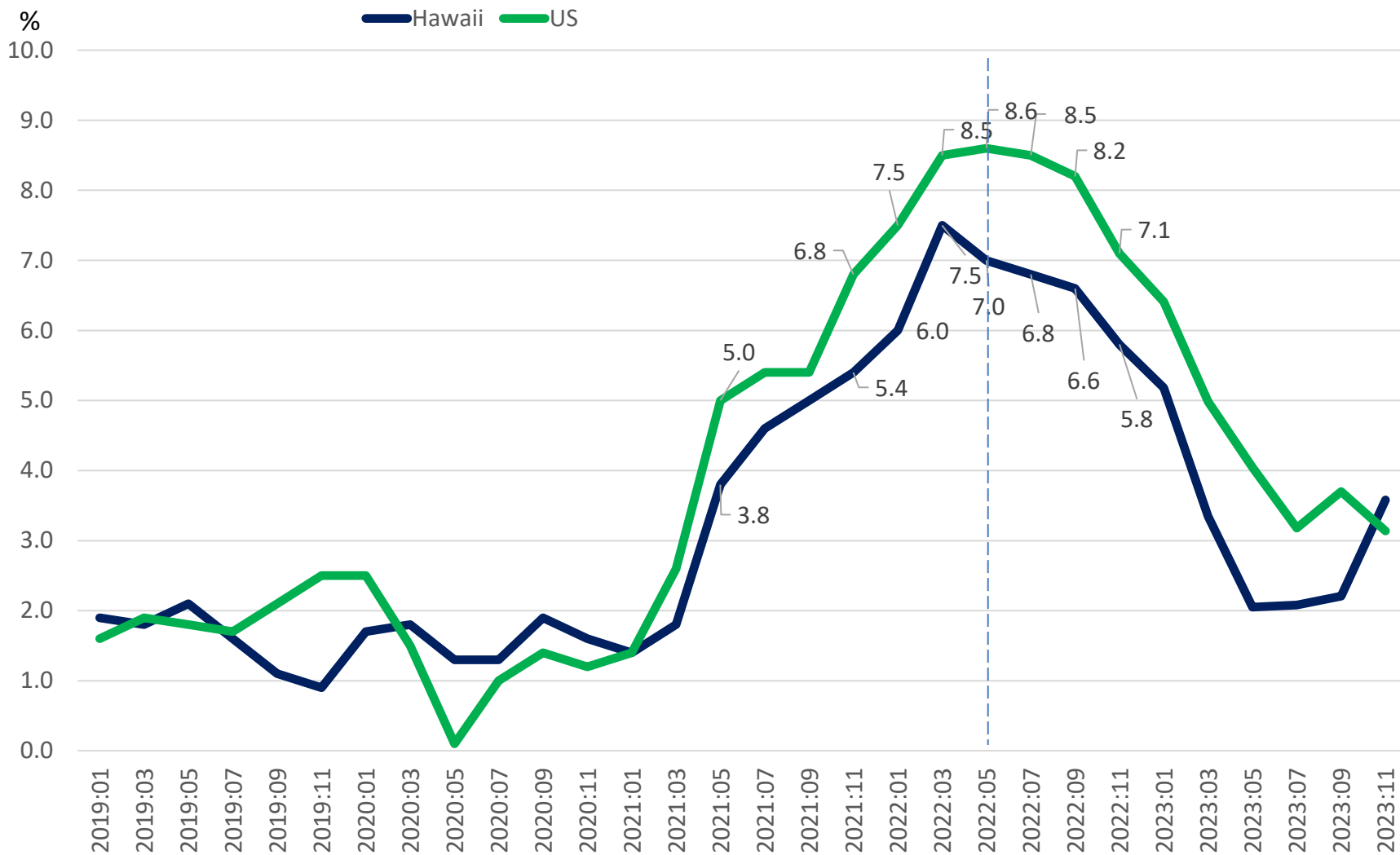
Source: DBEDT

Scheduled air seats by airport: first 11 months

Airport	11 mon. 2019	11 mon. 2023	11 mon. 2024	Recovery rate 2023	Recovery rate 2024	23-24 growth
STATE TOTAL	12,283,728	11,952,929	12,264,897	97.3	99.8	2.6%
Honolulu	7,573,724	7,202,083	7,721,749	95.1	102.0	7.2%
Kahului	2,614,106	2,600,046	2,410,047	99.5	92.2	-7.3%
Kona	1,146,045	1,252,437	1,235,660	109.3	107.8	-1.3%
Hilo	43,556	1,162	0	2.7	0.0	-100.0%
Lihue	906,297	897,201	897,441	99.0	99.0	0.0%

Source: DBEDT

Consumer inflation for both U.S. and Hawai'i started to decline since July 2022



Source: BLS

Industry Structure and Diversification

U.S. and Hawaii industry structure: % of 2022 GDP by industry

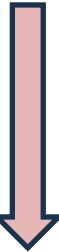
Industry	U.S.	Hawaii	Concentration U.S. =100
Agriculture, forestry, fishing and hunting	1.1	0.5	48.6
Mining, quarrying, and oil and gas extraction	1.8	0.1	4.9
Utilities	1.7	2.5	146.4
Construction	4.2	5.7	133.5
Manufacturing	10.3	1.7	16.4
Trade	12.3	10.8	88.0
Transportation and warehousing	3.6	5.1	142.1
Information	5.4	2.4	44.4
Finance and insurance	7.5	4.0	53.7
Real estate and rental and leasing	13.2	17.2	130.6
Professional and business services	12.9	8.6	66.9
Educational services	1.1	1.1	96.9
Health care and social assistance	7.2	7.4	102.4
Hospitality	4.2	10.9	259.0
Other services	2.1	2.4	115.1
Government	11.4	19.6	171.5
Top 5 Industries	55.3	67.1	121.4

Source: U.S. Bureau of Economic Analysis

Hawaii's economy is more concentrated than the U.S.

Hawaii industry share of GDP: 2002 and 2022 (%)

Industry (by NAICS code)	2002	2022
Real estate and rental and leasing	15.4	17.2
Health care and social assistance	6.3	7.4
Mining and construction	5.2	5.8
Transportation and warehousing	4.2	5.1
Utilities	1.9	2.5
Hospitality	10.9	10.9
Professional, scientific, and technical services	4.5	4.5
Educational services	1.1	1.1
Federal government	12.0	11.1
Trade	11.4	10.8
State & local government	9.8	8.5
Finance & insurance	4.1	4.0
Administrative & support & waste management & remediation services	3.2	2.9
Other services	3.0	2.4
Information	2.8	2.4
Manufacturing	2.2	1.7
Management of companies and enterprises	1.3	1.2
Agriculture, forestry, fishing and hunting	0.8	0.5



Source: U.S. Bureau of Economic Analysis

Emerging Industry Analysis

6 Sectors, 39 industry Groups, 280 detail industries

Technology Sector

- Alternative Power Generation
- Biotechnology
- Chemical and Pharmaceutical Manufacturing
- Computer System Design and Related Services
- Engineering and Related Services
- Information and Telecom Technology
- Medical Labs and Imaging Centers
- Other Technology Manufacturing
- R&D Services (except Biotechnology)
- Technical Consulting Services
- Technology Equipment Distribution

Creative Sector

- Architecture
- Art Education
- Business Consulting
- Computer Services and Software Publishers
- Cultural Activities
- Design Services
- Engineering and Research and Development
- Film, TV, Video Production/Distribution, Cable and Media Streaming
- Marketing, Photography and Related
- Music
- Performing and Creative Arts
- Publishing and Information
- Radio and Television Broadcasting

Agribusiness Sector

- Agriculture Inputs
- Agriculture Packaging and Warehousing
- Agriculture Processing
- Agriculture Support Services
- Aquaculture
- Farm Production
- Fishing, Forestry and Hunting

Health and Wellness Sector

- Health Practitioners
- Hospitals and Nursing Facilities
- Pharmacies
- Specialty Health Care Services

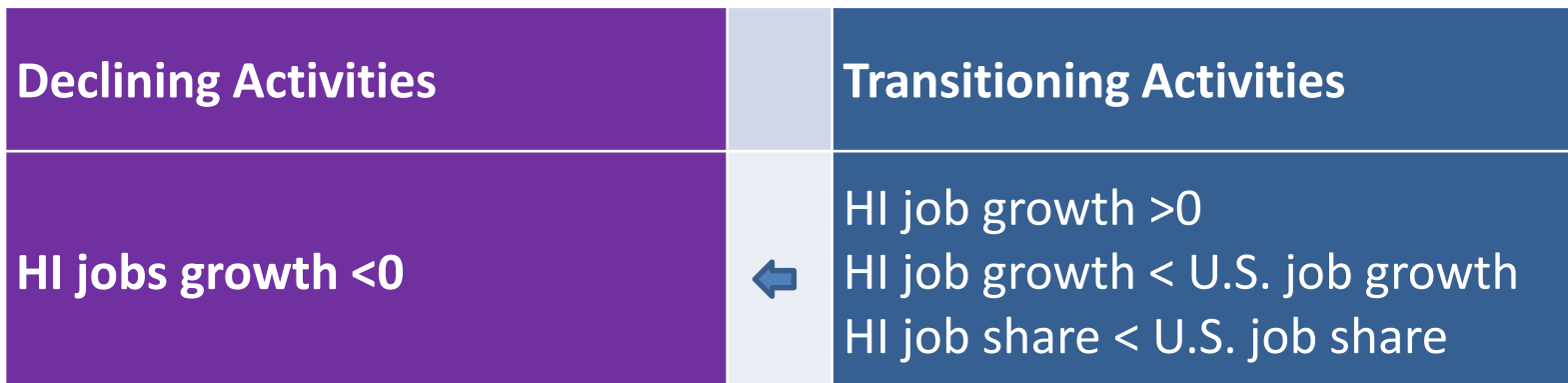
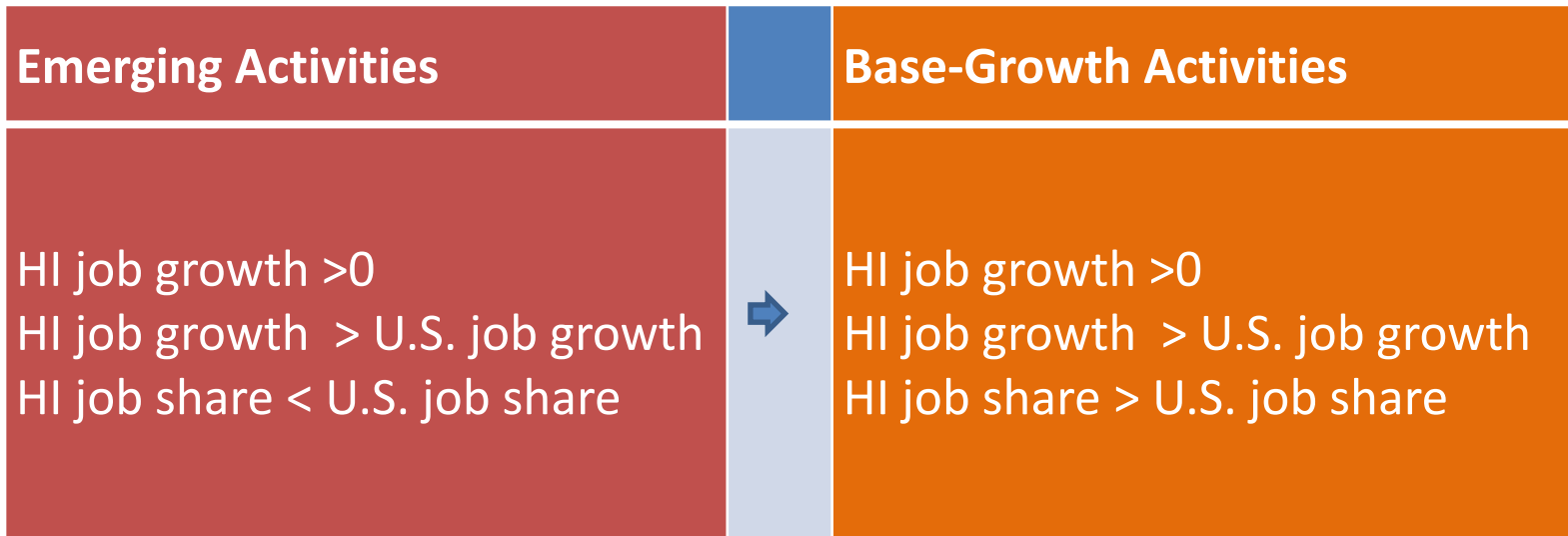
Education (Private) Sector

- Higher Education
- Specialty Education

Other Targeted Activities Sector

- Apparel
- Call Centers

Methodology



Base Growth Industry Groups

Period measured	Industries in Base Growth
2002-2008	R&D, Medical Lab, Cultural Activities, Music, Aquaculture
2002-2010	R&D, Biotech, Medical Lab, Engineering and R&D, Performing Arts, Aquaculture
2001-2011	R&D, Biotech, Medical Lab, Cultural Activities, Film, Aquaculture
2002-2012	Biotech, Medical Lab, Cultural Activities, Film, Aquaculture
2003-2013	Biotech, Cultural Activities, Music, Aquaculture
2004-2014	Renewable Energy, Cultural Activities, Music
2005-2015	Cultural Activities, Music
2006-2016	Renewable Energy, Cultural Activities, Music, Fishing, Forestry & Hunting, Apparel
2007-2017	Cultural Activities, Film, Design Services, Fishing, Forestry & Hunting, Specialty Health
2008-2018	Cultural Activities, Film, Specialty Health
2009-2019	Cultural Activities, Film, Fishing, Forestry & Hunting, Pharmacies, Specialty Health
2010-2020	Engineering & Related Services, Cultural Activities, Pharmacies, Specialty Health
2011-2021	Engineering & Related Services, Film, Pharmacies, Specialty Health
2012-2022	Pharmacies, Specialty Health

Emerging Industry Groups

Period	Industries Emerging
2002-2008	Specialty Health, Hospitals & Nursing, Business Consulting, Farm Production, Call Centers
2002-2010	Specialty Health, Hospitals and Nursing, Business Consulting, Ag. Support, Call Centers
2001-2011	Specialty Health, Business Consulting, Call Centers
2002-2012	Specialty Health, Hospitals and Nursing, Renewable Energy, Business Consulting, Ag. Inputs, Farm Production, Call Centers
2003-2013	Specialty Health, Hospitals and Nursing, Renewable Energy, Business Consulting, Film, Ag. Inputs, Farm Production
2004-2014	Specialty Health, Business Consulting, Ag. Processing, Farm Production, Ag. Inputs, Aquaculture
2005-2015	Hospitals & Nursing, Renewable Energy, Ag. Processing, Farm Production, Ag. Inputs, Aquaculture
2006-2016	Specialty Health, Hospitals and Nursing, Business Consulting, Film, Ag. Inputs, Ag. Support, Ag. Processing, Farm Production, Aquaculture
2007-2017	Hospitals and Nursing, Renewable Energy, Engineering & Related Services, Ag. Support, Ag. Processing, Aquaculture
2008-2018	Hospitals and Nursing, Renewable Energy, Engineering & Related Services, Ag. Support, Ag. Inputs, Aquaculture
2009-2019	Hospitals and Nursing, Renewable Energy, Ag. Support, Ag. Inputs, Aquaculture
2010-2020	Hospitals and Nursing, Renewable Energy, Ag. Support, Ag. Packaging & Warehousing, Aquaculture
2011-2021	Hospitals and Nursing, Renewable Energy, Tech Equip. Distribution, Ag. Support, Aquaculture
2012-2022	Hospitals and Nursing, Tech Equip. Distribution, Film, Ag. Support, Aquaculture

Summary

- Hawaii's economy will follow the U.S. trend and slowing down in 2024
- Full economic recovery will be after 2025 in terms of tourism and job count
- Construction industry will perform well, and real estate will improve in 2024
- Growth in the next decade will be mainly coming from health care, tourism, construction, and professional services
- Industries emerging and in growth and yet still small help diversify our economy, these include renewable energy, film, aquaculture, and some agriculture activities
- Demographic challenges have grown: Hawaii is getting older and losing population



UHERO

THE ECONOMIC RESEARCH ORGANIZATION
AT THE UNIVERSITY OF HAWAII

STATE FACING HEADWINDS AS MAUI RECOVERY BEGINS

DR. CARL BONHAM
EXECUTIVE DIRECTOR, UHERO
PROFESSOR, DEPARTMENT OF ECONOMICS

SENATE WAYS & MEANS COMMITTEE
PRE-SESSION BRIEFING
JANUARY 2, 2024

After the Maui wildfires: The road ahead



[After the Maui wildfires: The road ahead.](#)

August 31, 2023

By Steven Bond-Smith, Daniela Bond-Smith, Carl Bonham, Leah Bremer, Kim Burnett, Makena Coffman, Peter Fuleky, Byron Gangnes, Rachel Inafuku, Ruben Juarez, Sumner La Croix, Colin

[Jobless claims reveal staggering employment cost of Maui wildfires](#)

By Byron Gangnes Jobless claims for the week ending September 2 have been released. At the national level, new claims ticked down for the fourth

[Economic Perspective of Maui's Devastating Wildfires](#)

By James Mak, Paul Brewbaker, and Frank Haas Lahaina is a very special place with so much deep, rich history. Over time, it's evolved. It's



[Reducing fire risk and restoring value to fallow agricultural lands](#)

This blog was conceived via conversations among UHERO faculty and fellows from diverse backgrounds from environmental economics, ecosystem services, economic diversification, and fire and ecosystems.

[READ MORE »](#)

learn more at bit.ly/UHERO

UHERO HAWAII HOUSING DASHBOARD

Home Housing Factsheet Builder Report & Latest Research

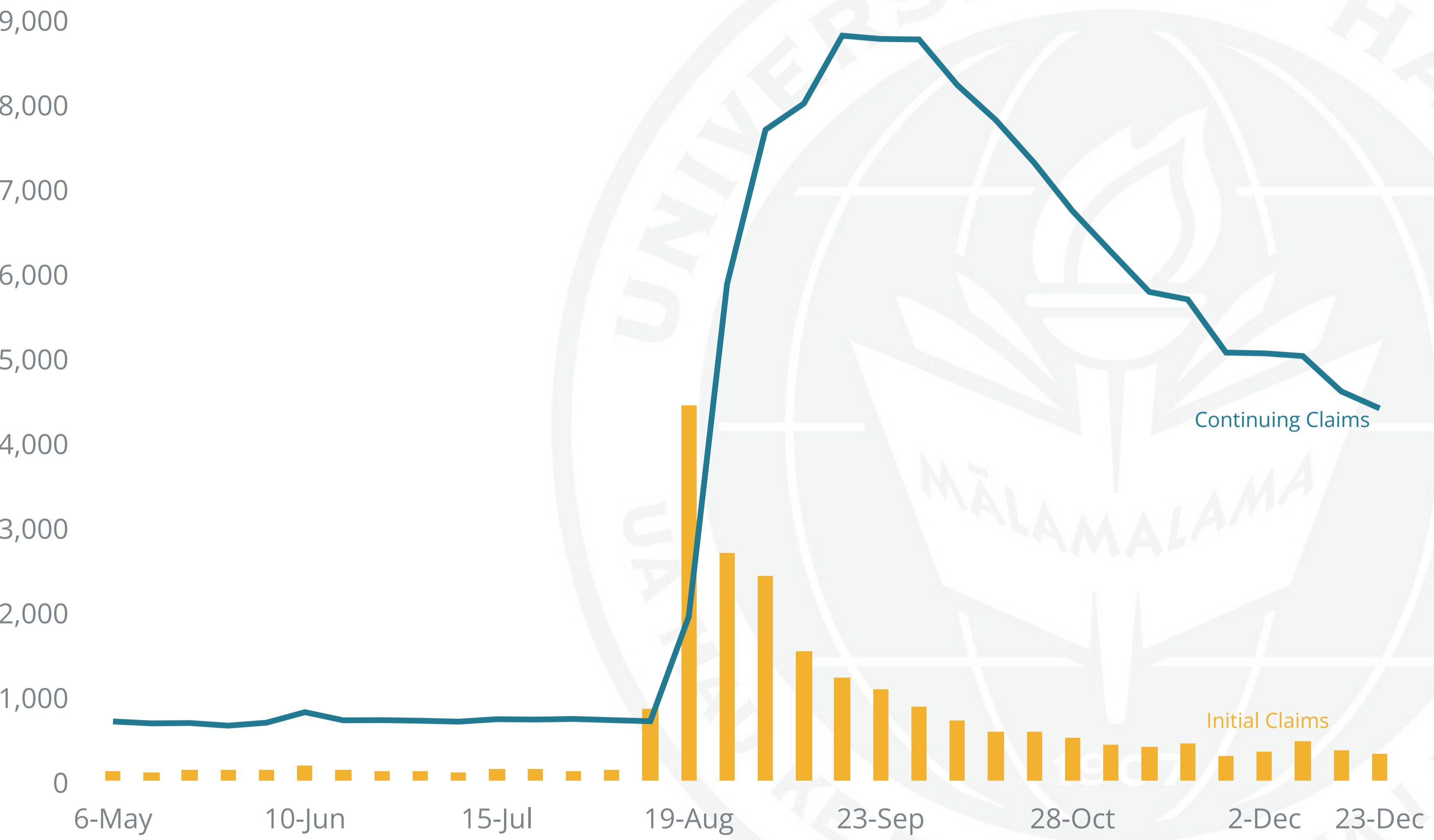
FIND OUT MORE ABOUT YOUR NEIGHBORHOOD

Create your own neighborhood fact sheet

[Get started here](#)

Return of visitor spending and recovery work is helping

Maui county initial and continuing claims for unemployment insurance



Source: DLIR, UHERO.Data

Initial recovery has been faster than expected

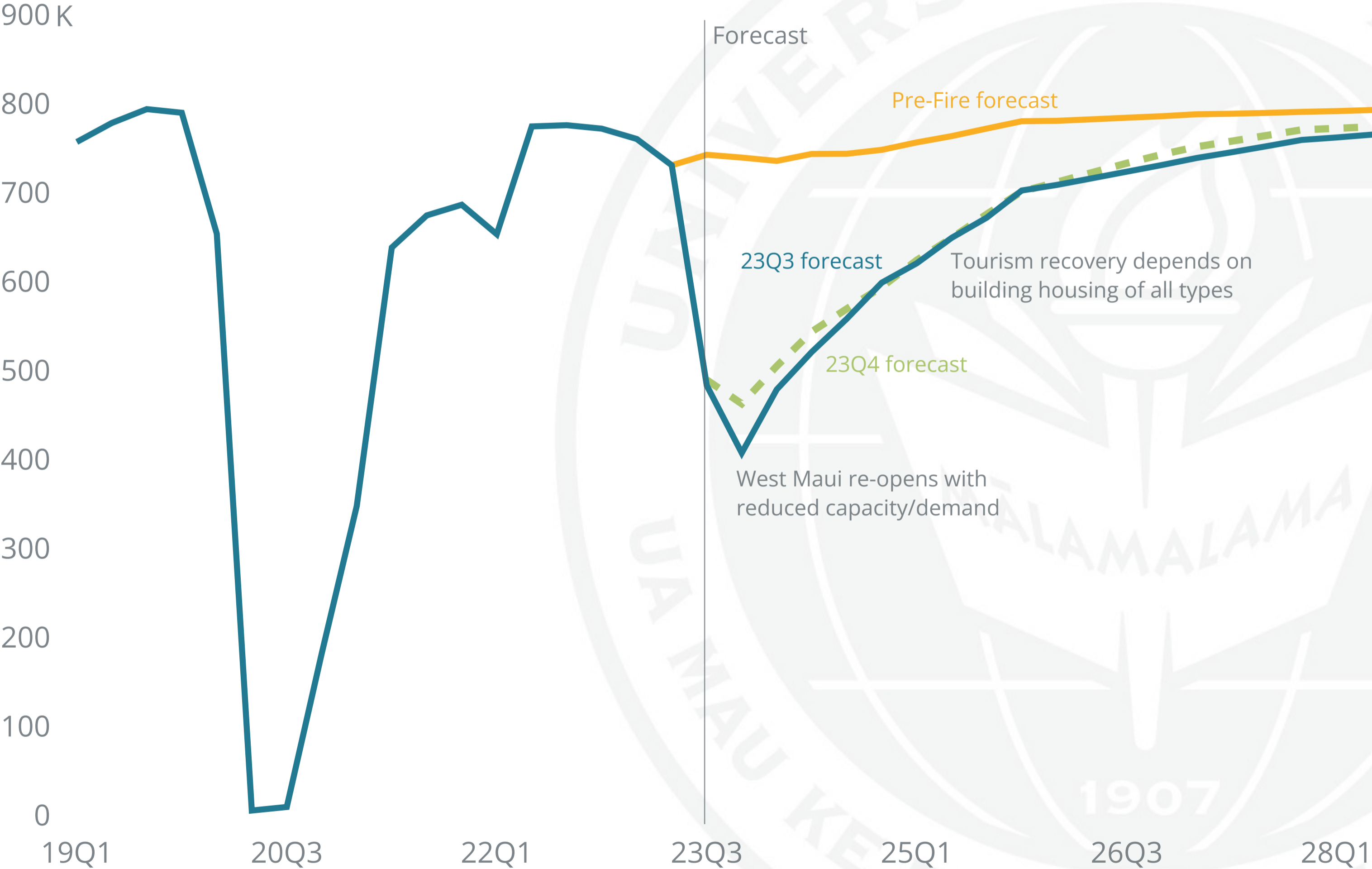
Oct. 8 reopening, and "full" reopening on Nov 1 set the stage



Source: DBEDT, UHERO.Data

Maui visitor arrivals forecast was too pessimistic

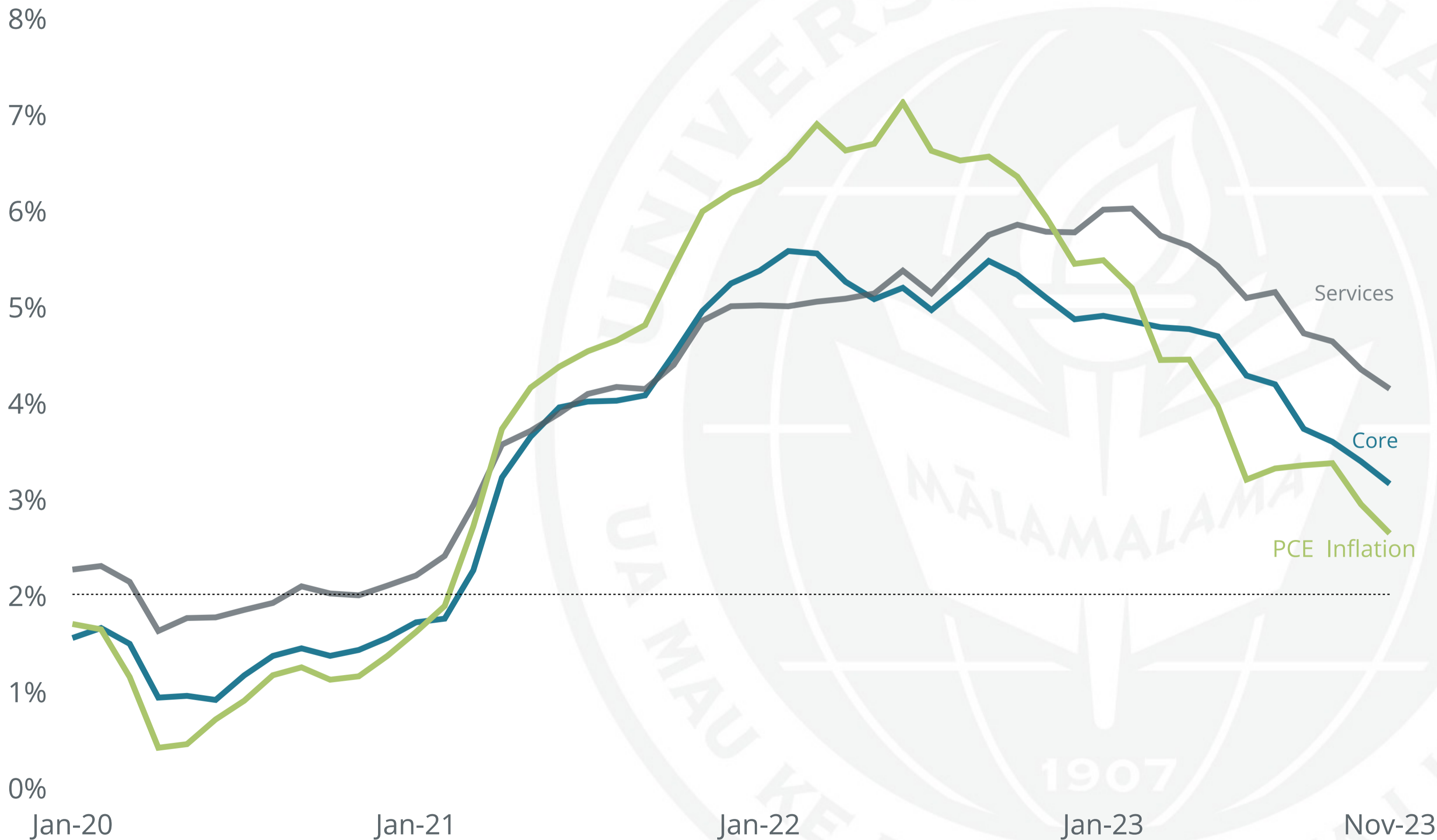
Oct. 8 reopening, and “full” reopening on Nov 1 set the stage



Source: HTA, UHERO forecasts.

US outlook: Inflation is on path to target

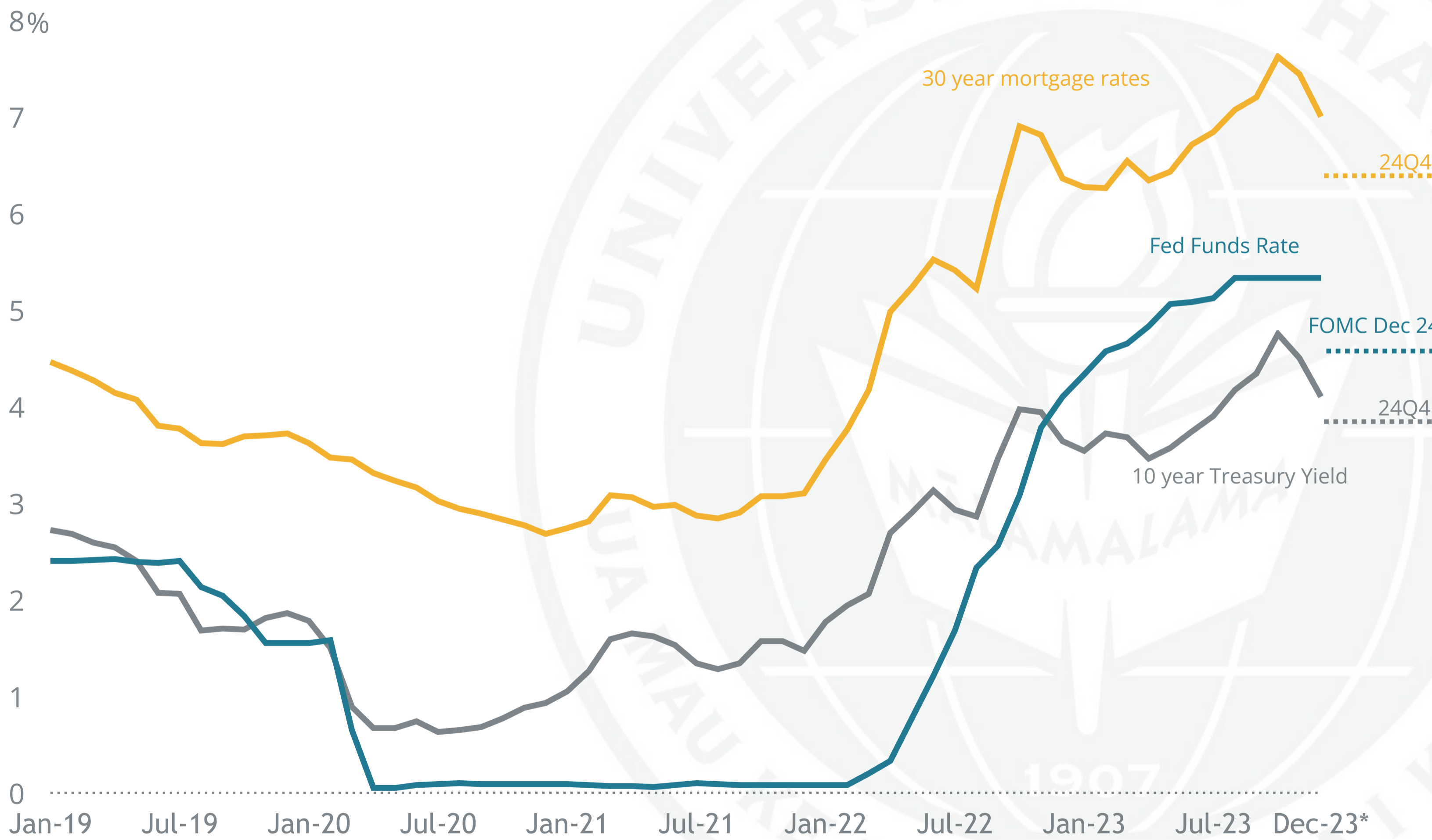
Still a ways to go for services inflation, but FED is going to be patient



Source: BEA, year-over-year growth in Personal Consumption Expenditures Price Index.

US outlook: Rates will come down a bit in 2024

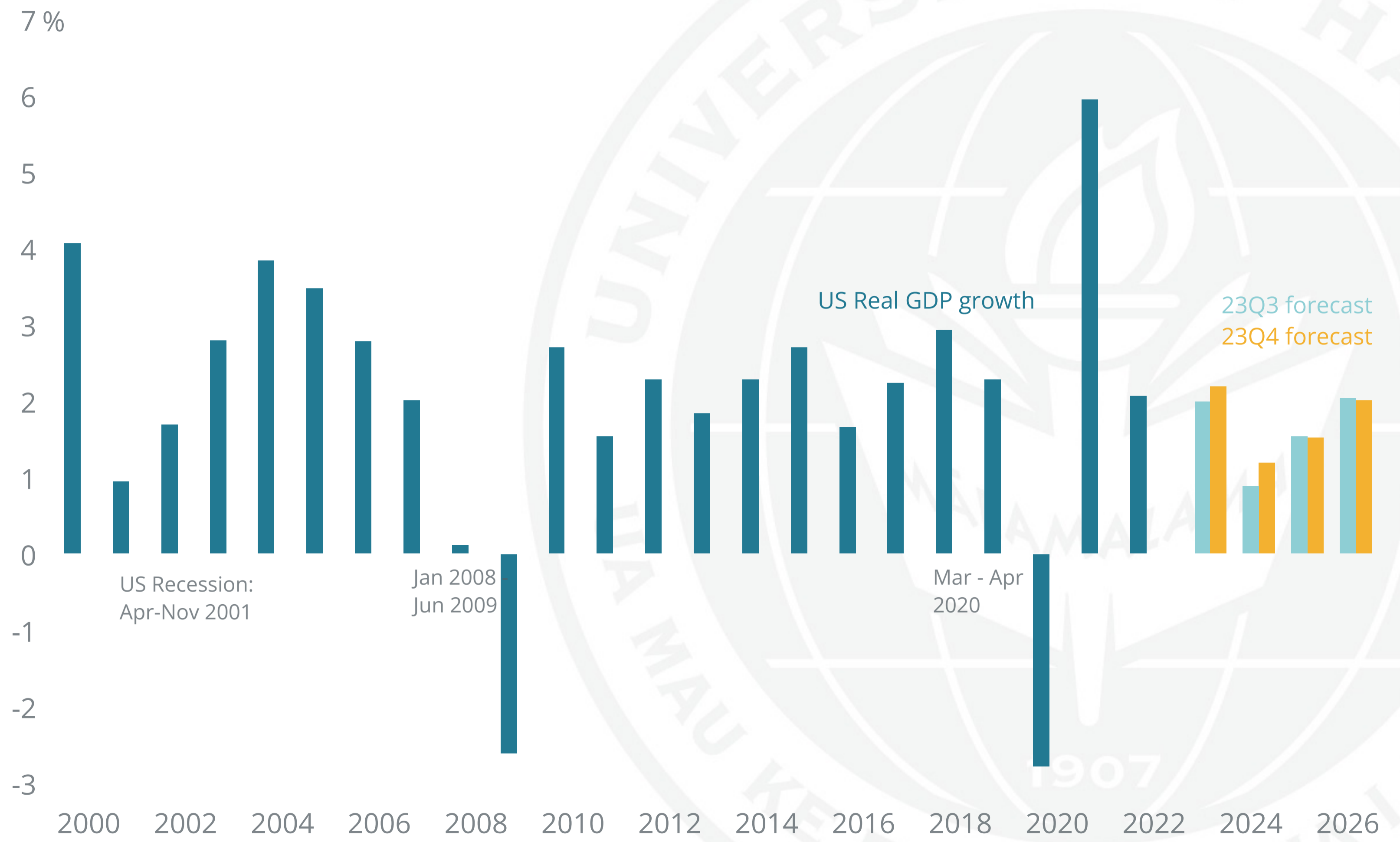
FED is committed to nailing a soft landing



Source: Federal Reserve Board, [UHERO.data](https://www.uhero.org/data), *December values are UHERO nowcast, 24Q4 are UHERO forecasts.

US outlook: US resilience underpins Hawaii's economy

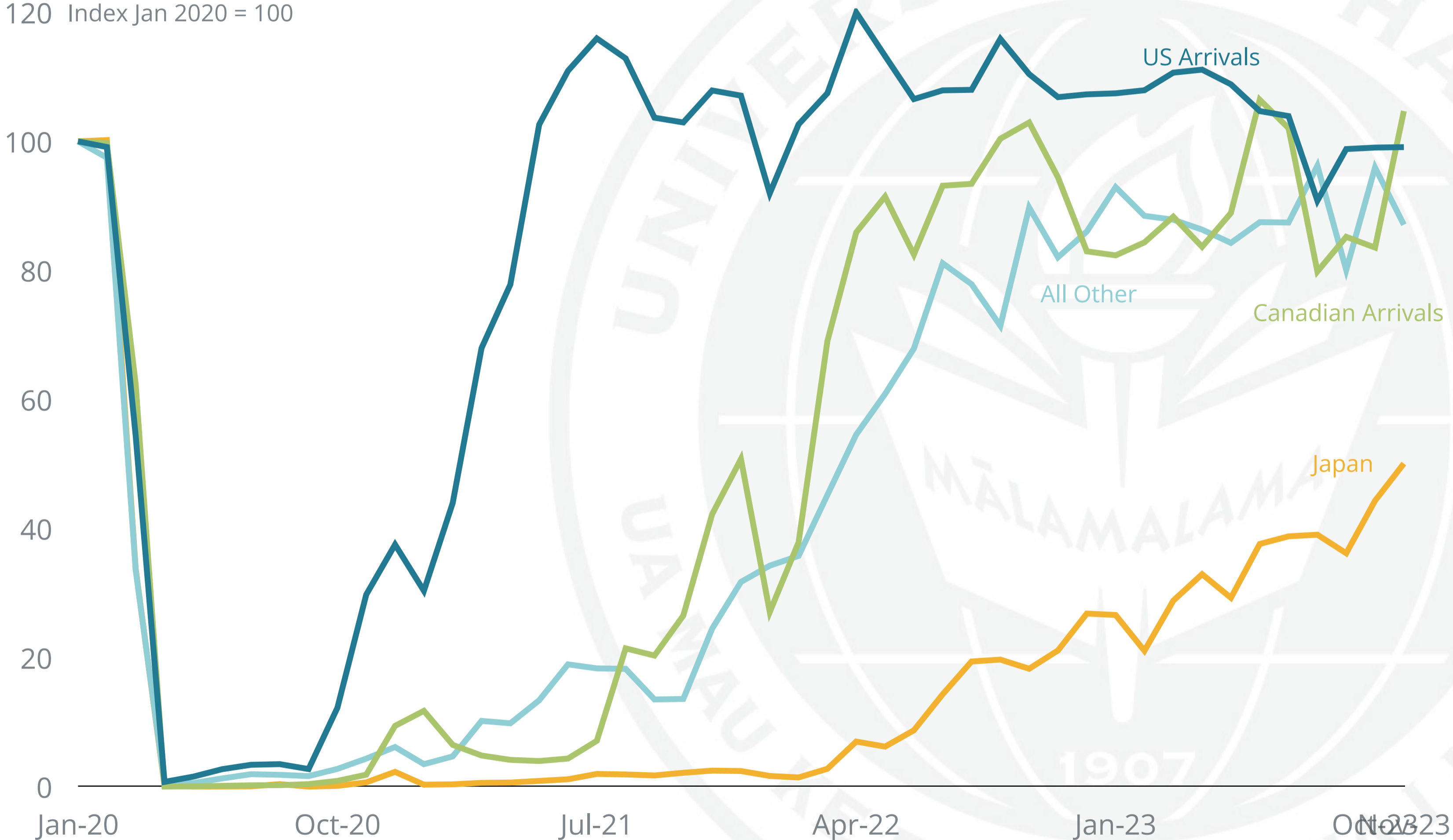
recession risks have decreased with inflation and resilient labor markets



Source: BEA, UHERO forecasts.

US visitors represent 75% of total arrivals and spending

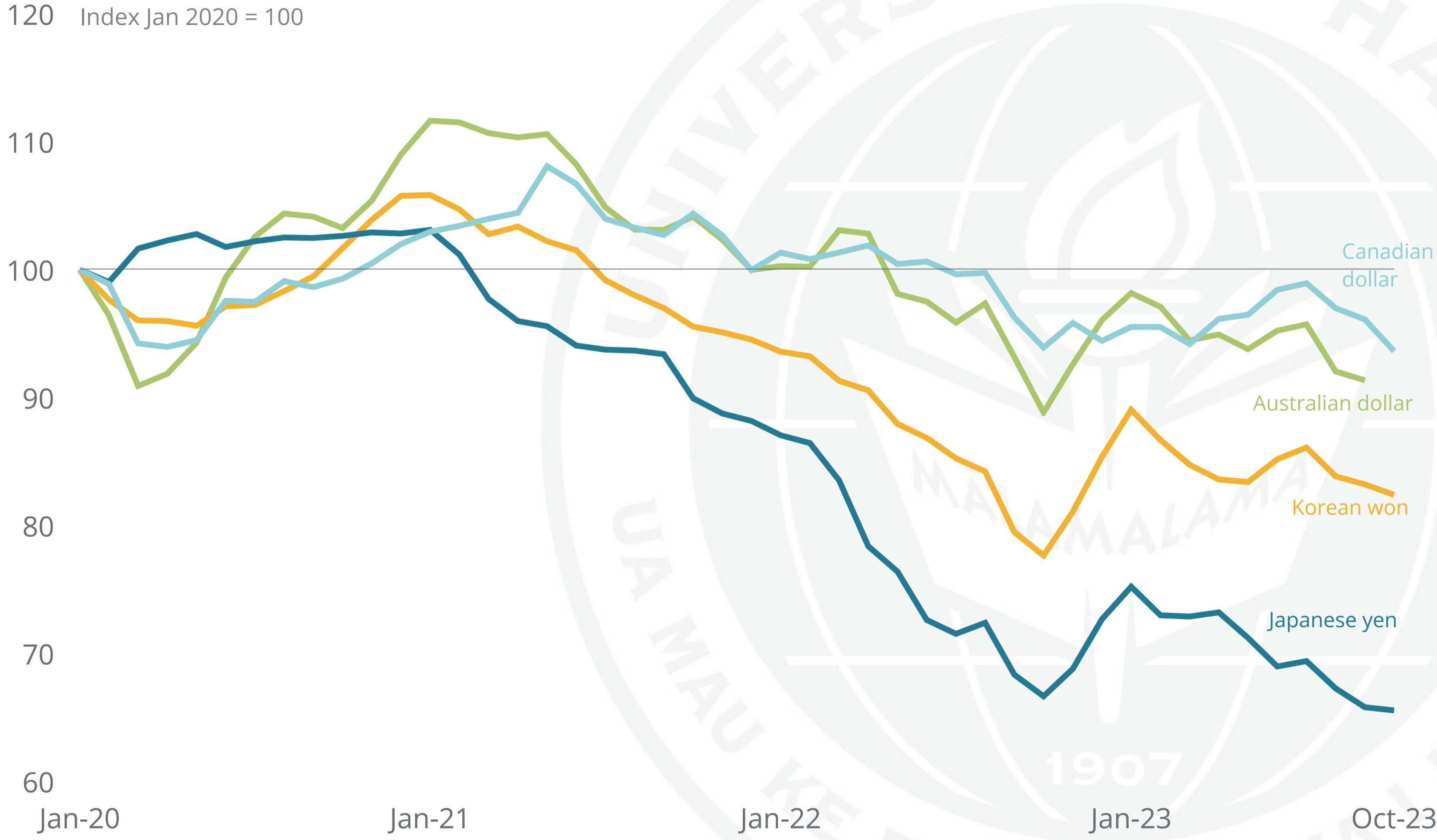
US market is critical with continued slow Japanese recovery



Source: HTA, UHERO.data.

Yet soaring costs are stifling pent up Japanese demand

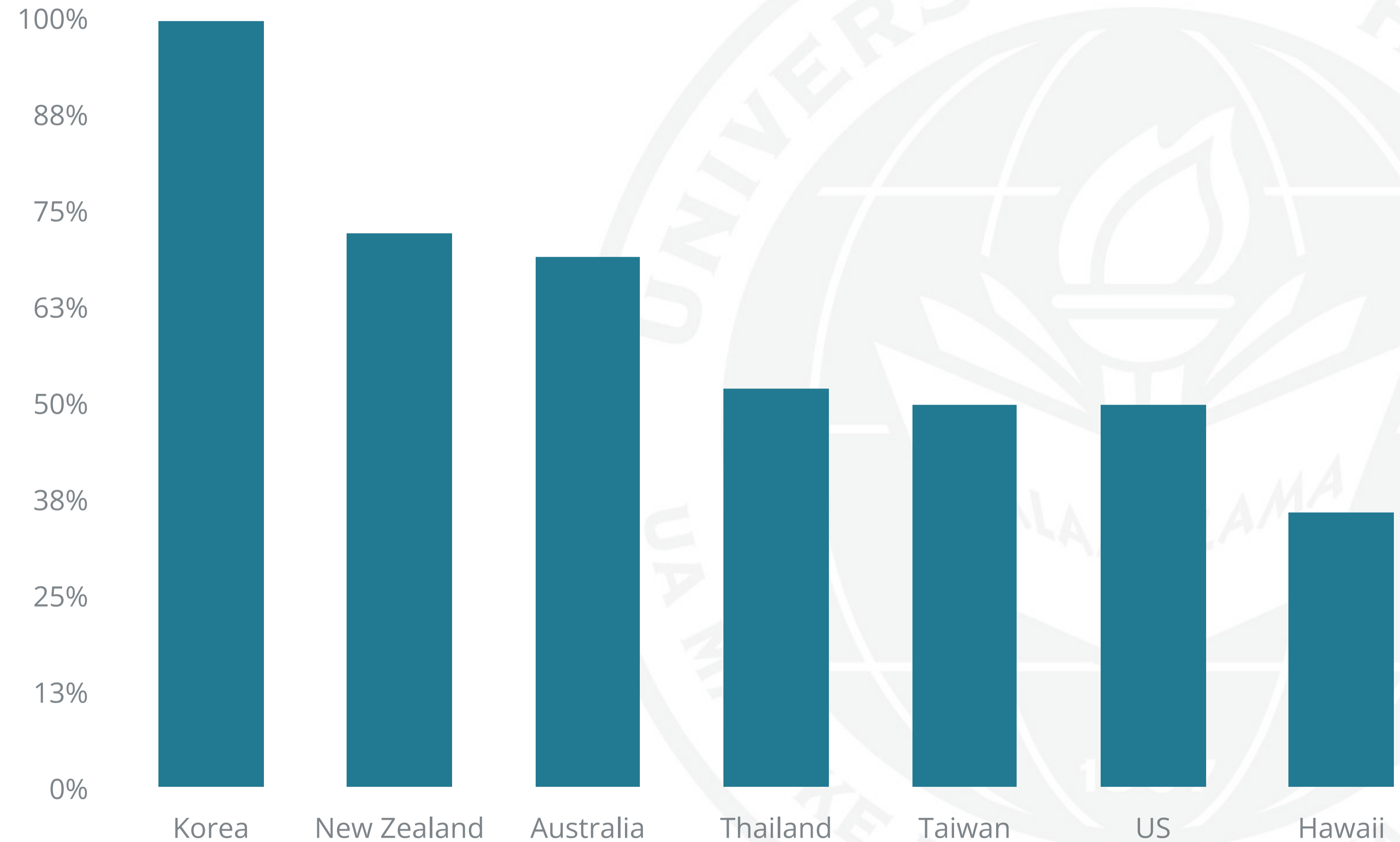
Yen -35%, Hotel rooms +33%, Food and Drink + 27%



Source: FRED. Real exchange rates adjust for CPI inflation in \$ and foreign currency.

Other destinations have seen much stronger recoveries

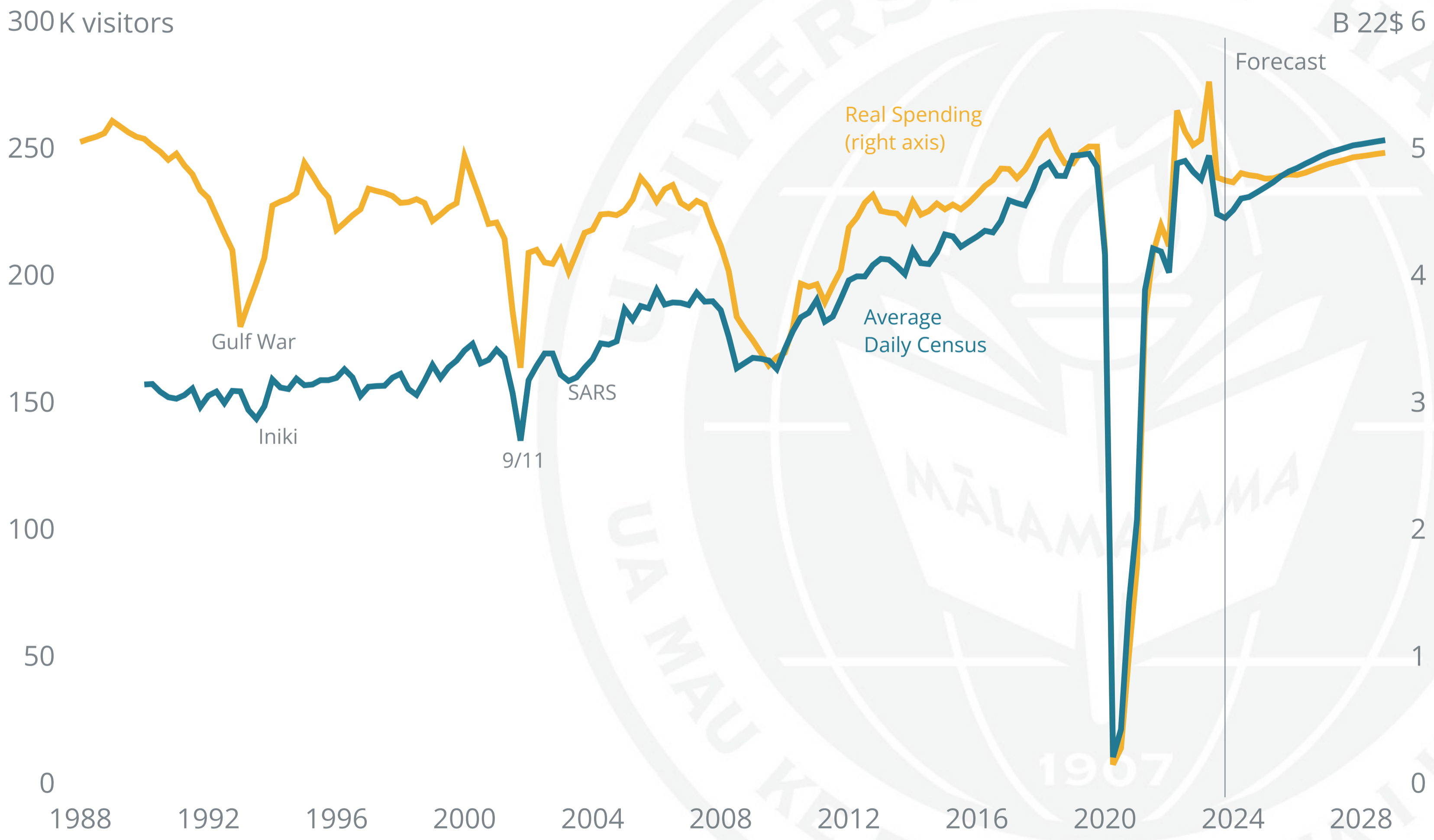
Recovery of Japanese outbound travel: September 2023 vs 2019



Source: JTB, UHERO.

Tourism now recovering from another shock

after recovery, tourism will return to trend—no growth

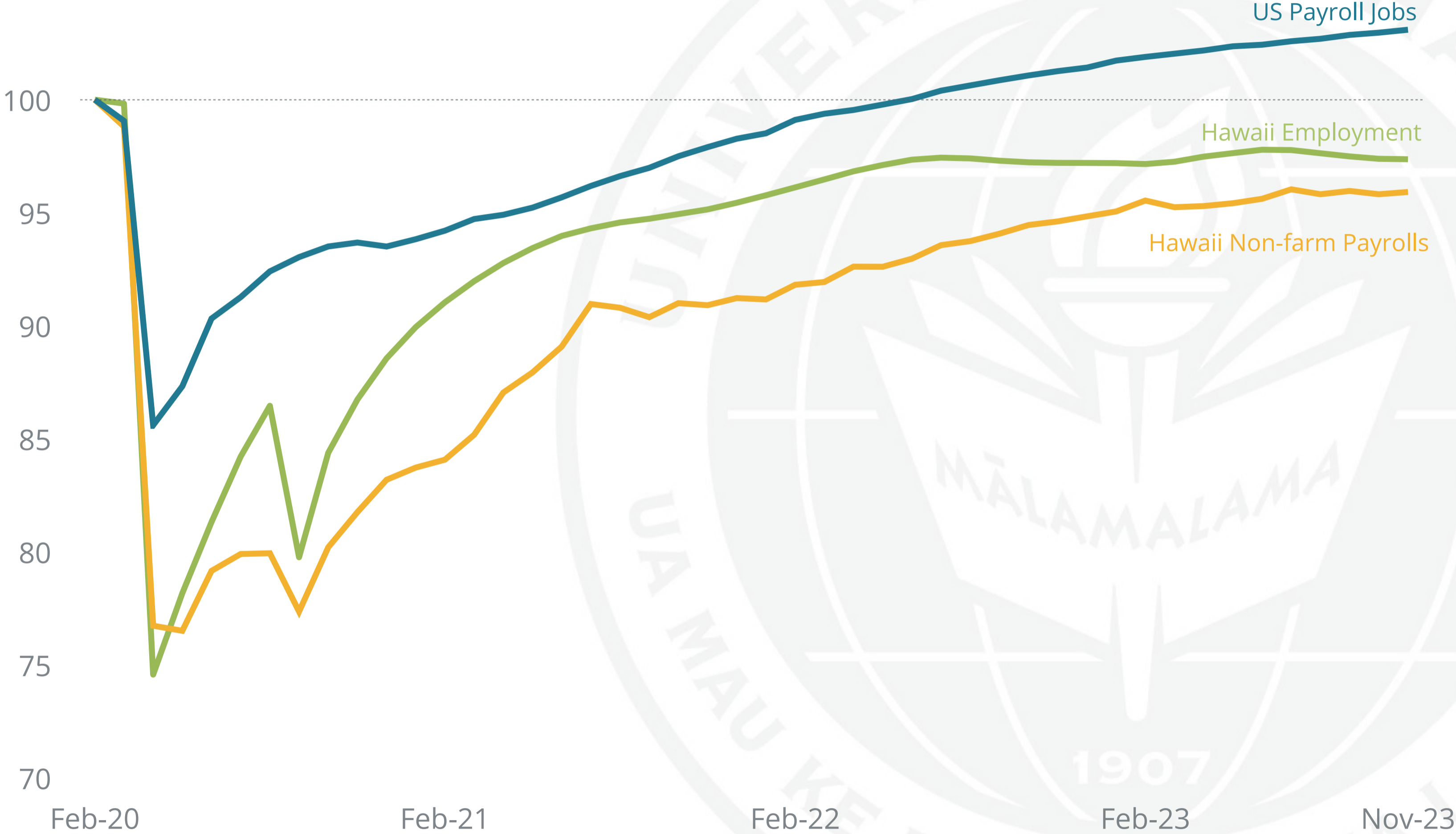


Source: HTA, UHERO forecasts.

Hawaii labor market recovery has run its course

With very limited job growth in 2023

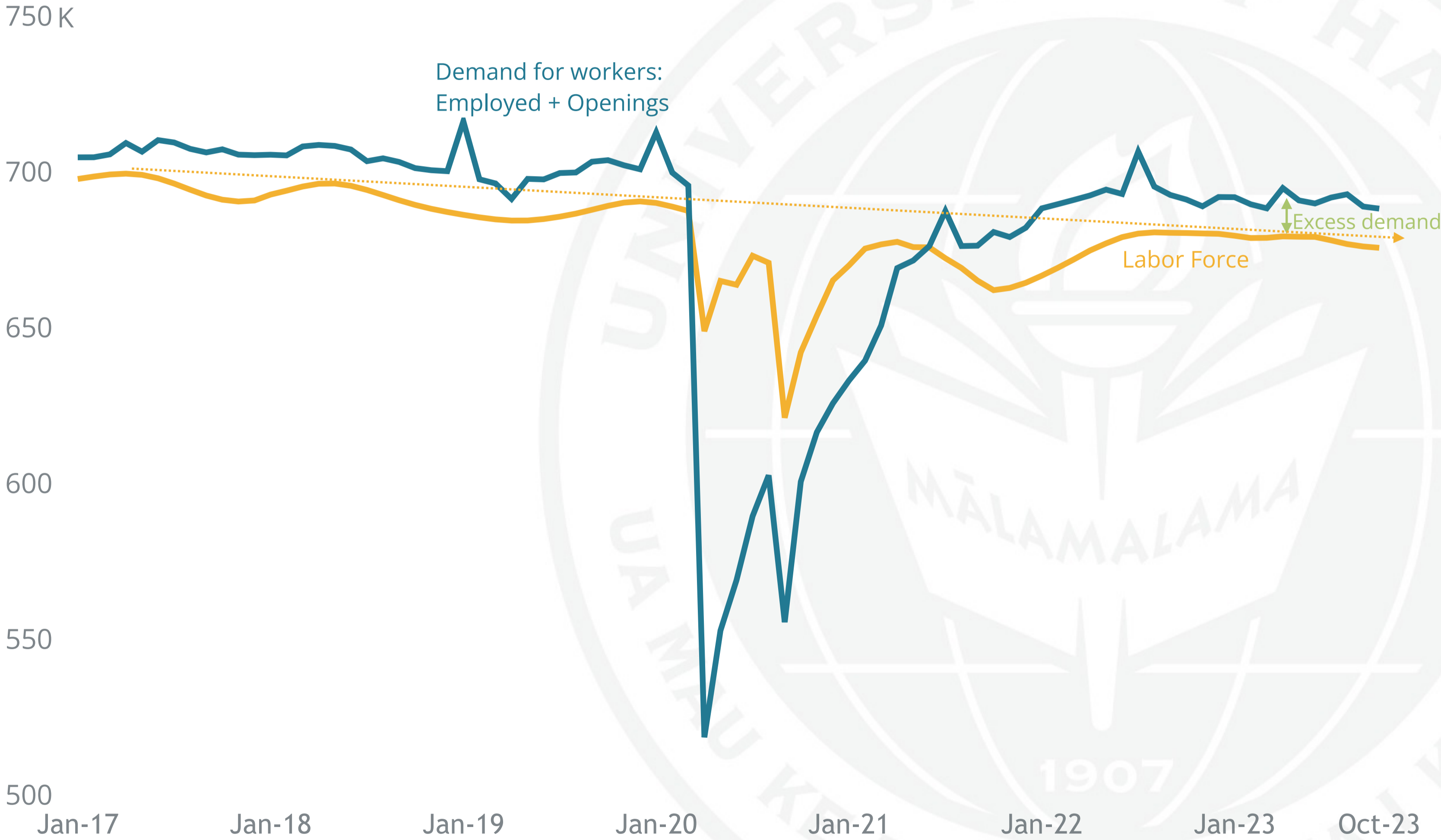
105 Index Feb 2020 = 100



Source: US BLS. UHERO preliminary benchmarked jobs data.

Back to normal levels of excess demand

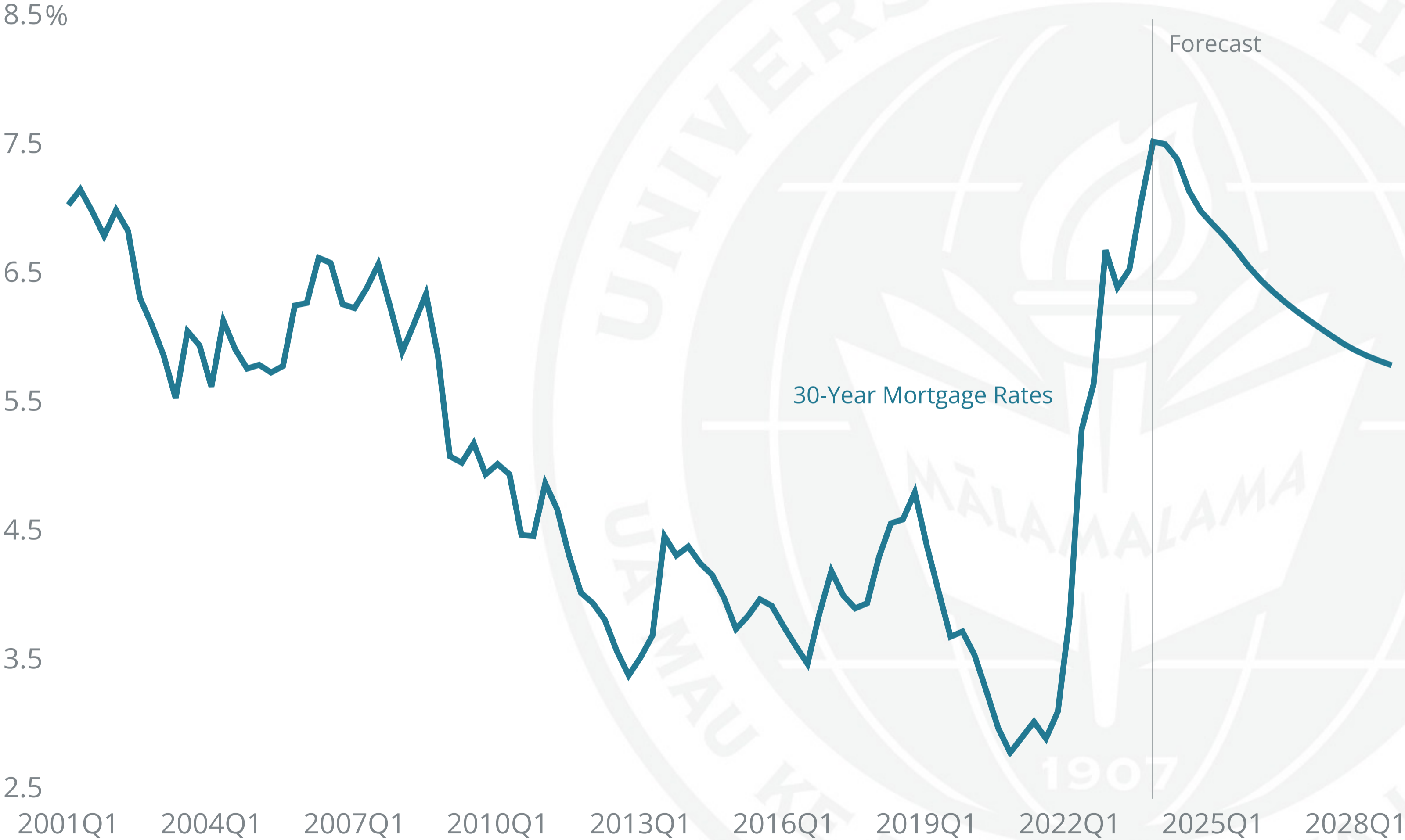
Job openings have declined sharply



Source: US Bureau of Labor Statistics, [UHERO.data](https://uhero.data).

Renewed mortgage rate surge took us to 20+ year highs

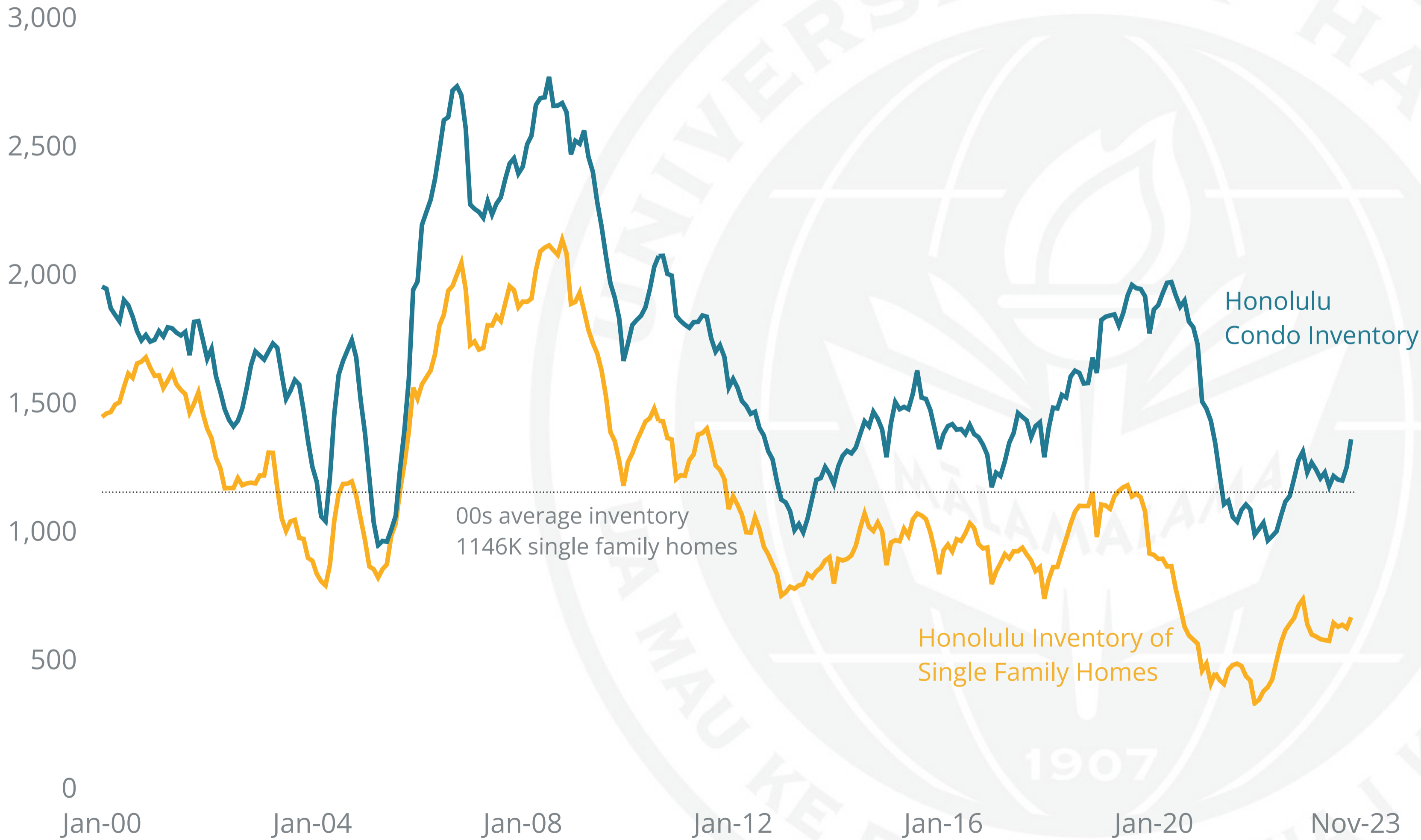
trapping people in their homes!



Source: Federal Reserve Board, [UHERO forecasts](#).

And constraining desperately needed inventory

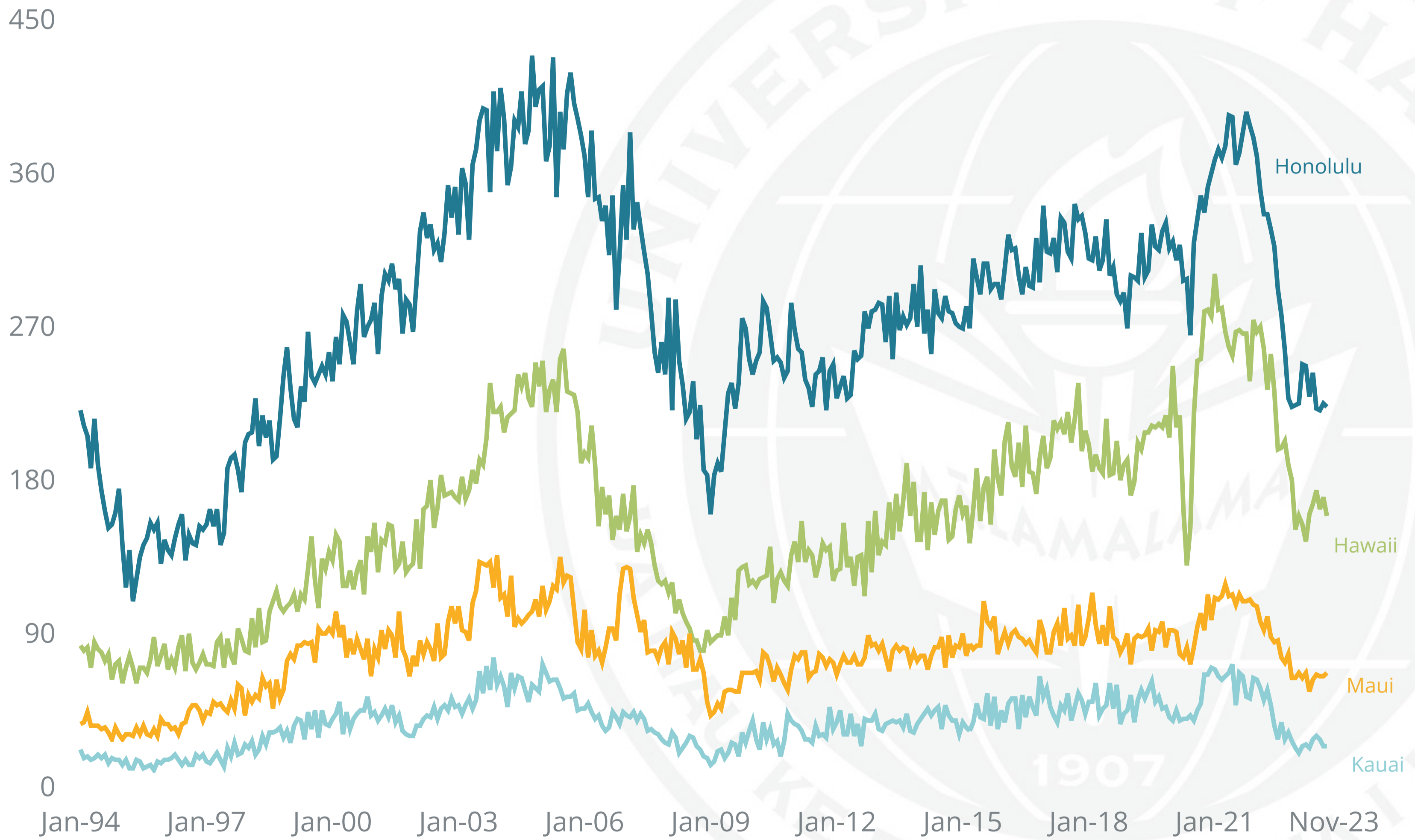
Despite weak sales, inventory has barely budged



Source: Locations, Inc.

Resales have fallen to near financial crises levels statewide

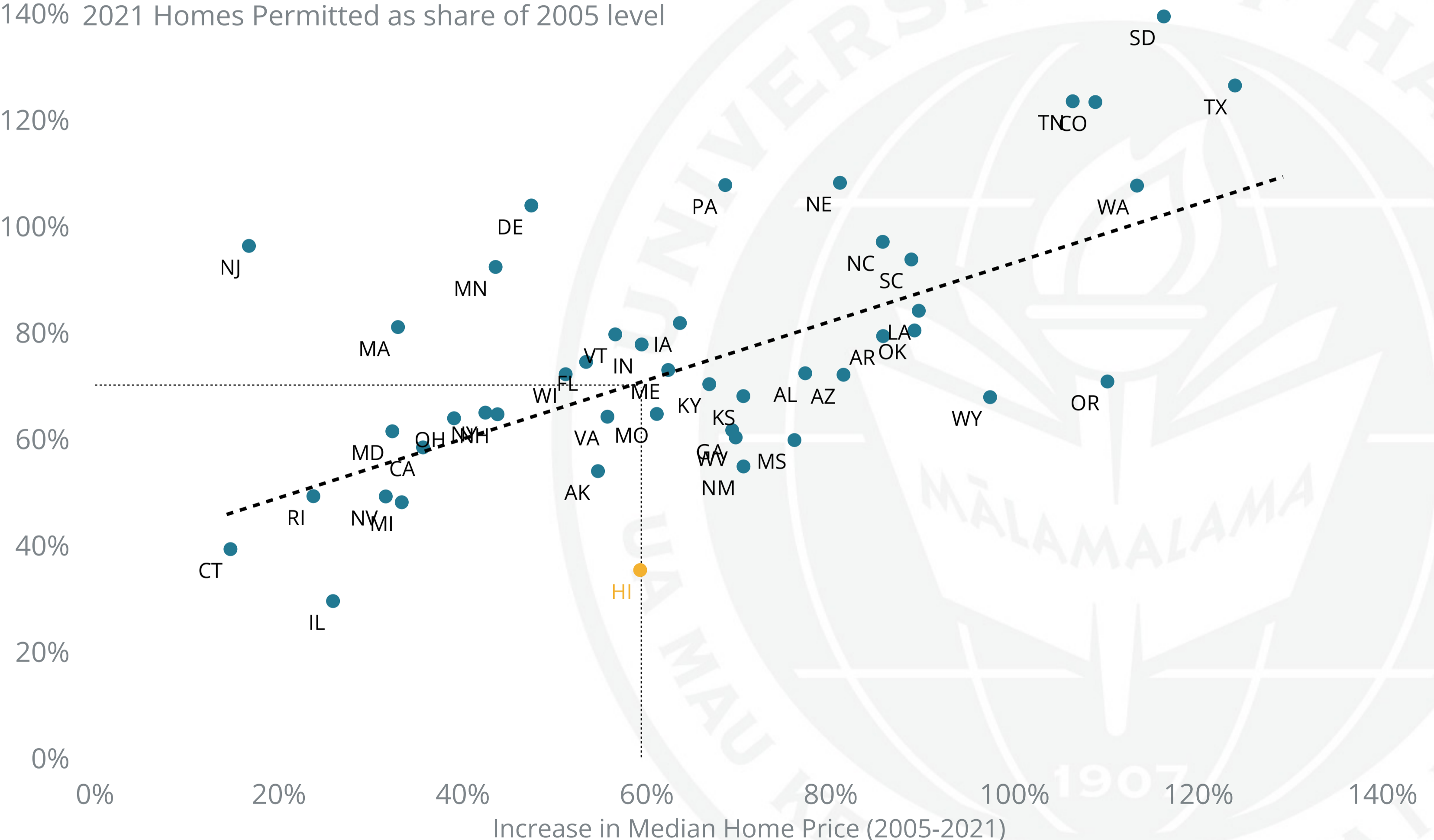
resales of single family homes by island



Source: Locations, Inc.

Rising prices should lead to more construction

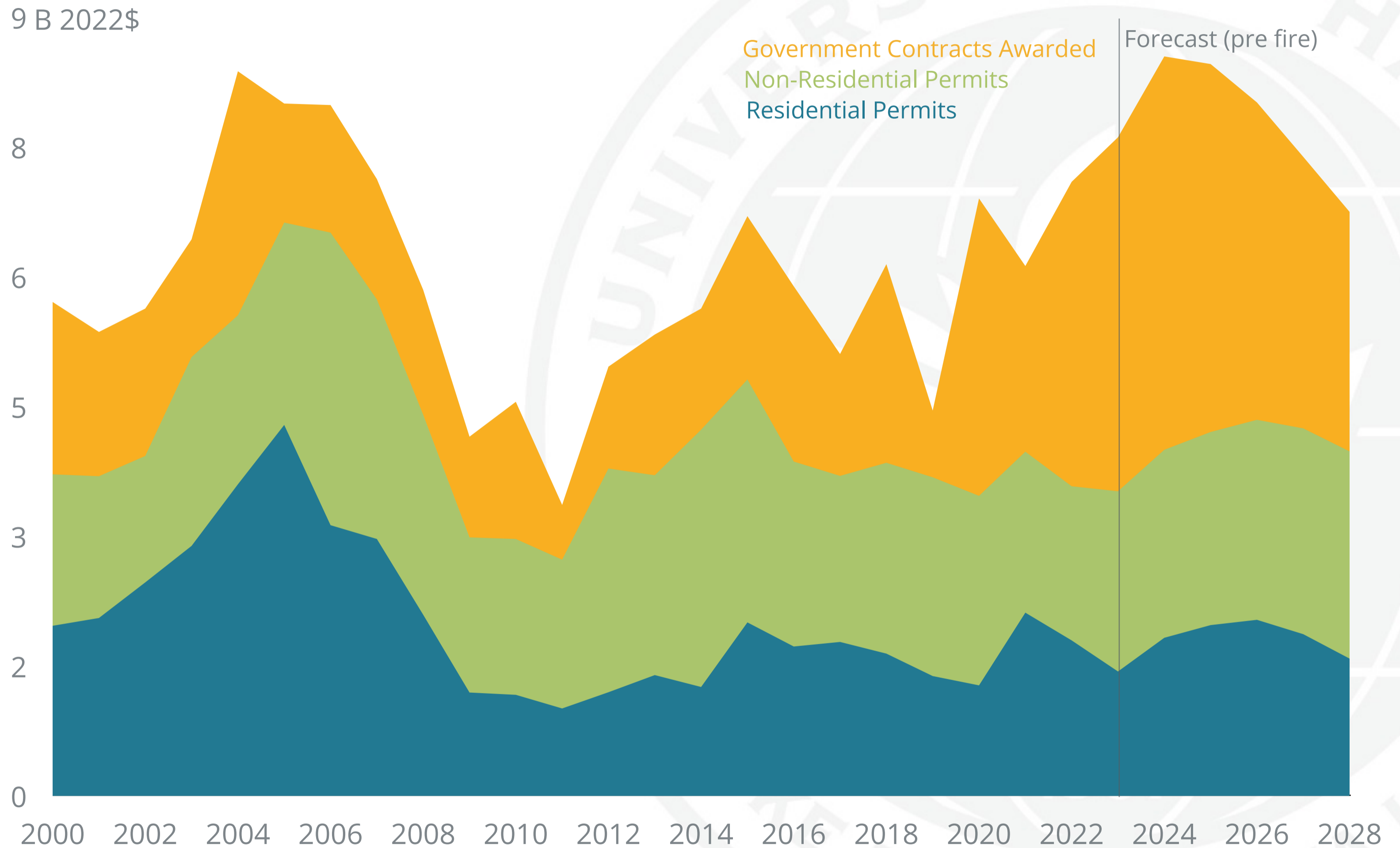
but not in Hawaii



Source: Census, UHERO forecasts, The Hawaii Housing Factbook.

Construction spending will replace most lost visitor spending

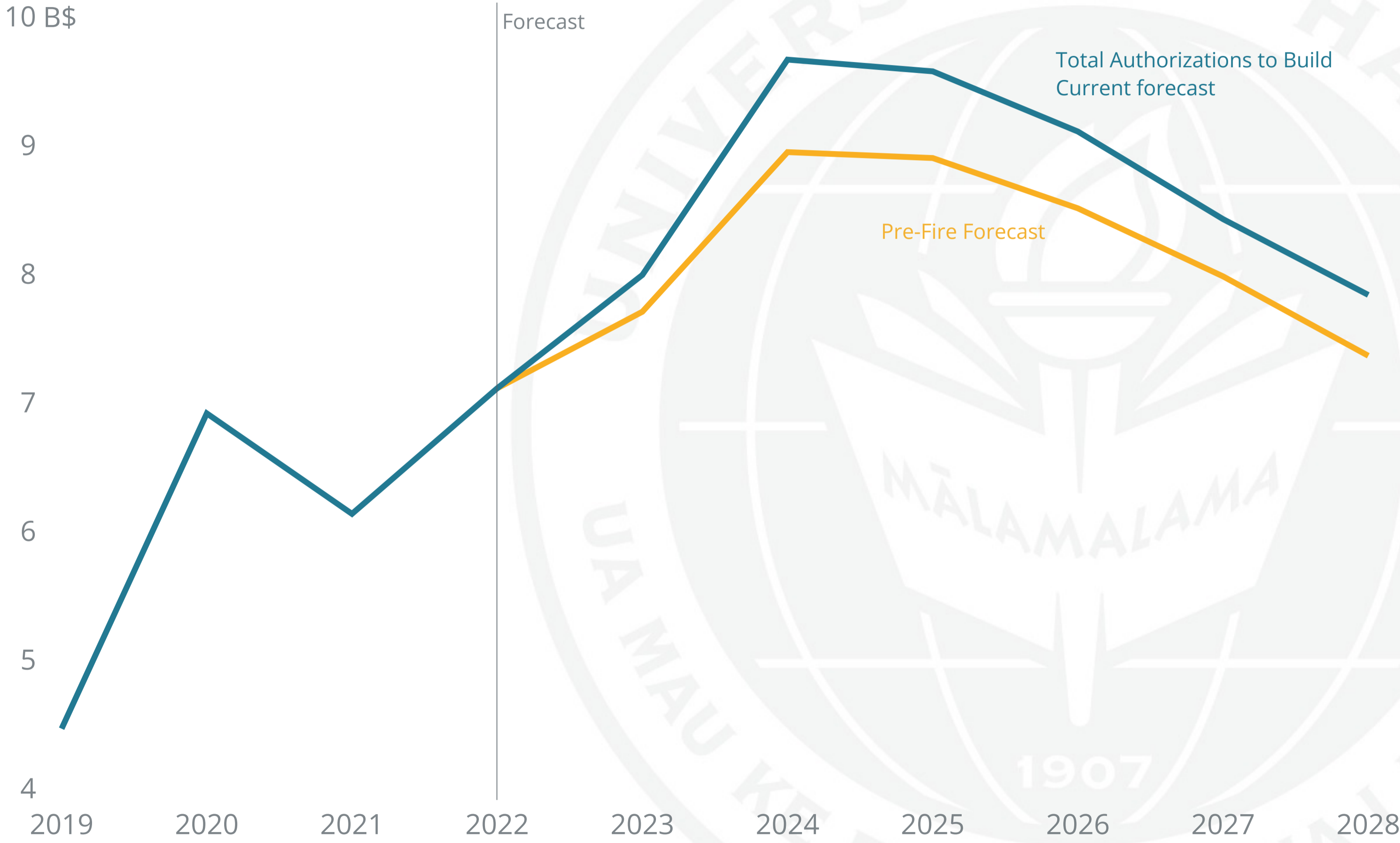
With federal IJA and DoD\$—this time may really be different



Source: DBEDT, [UHERO forecasts](#).

Where will the workers/homes come from?

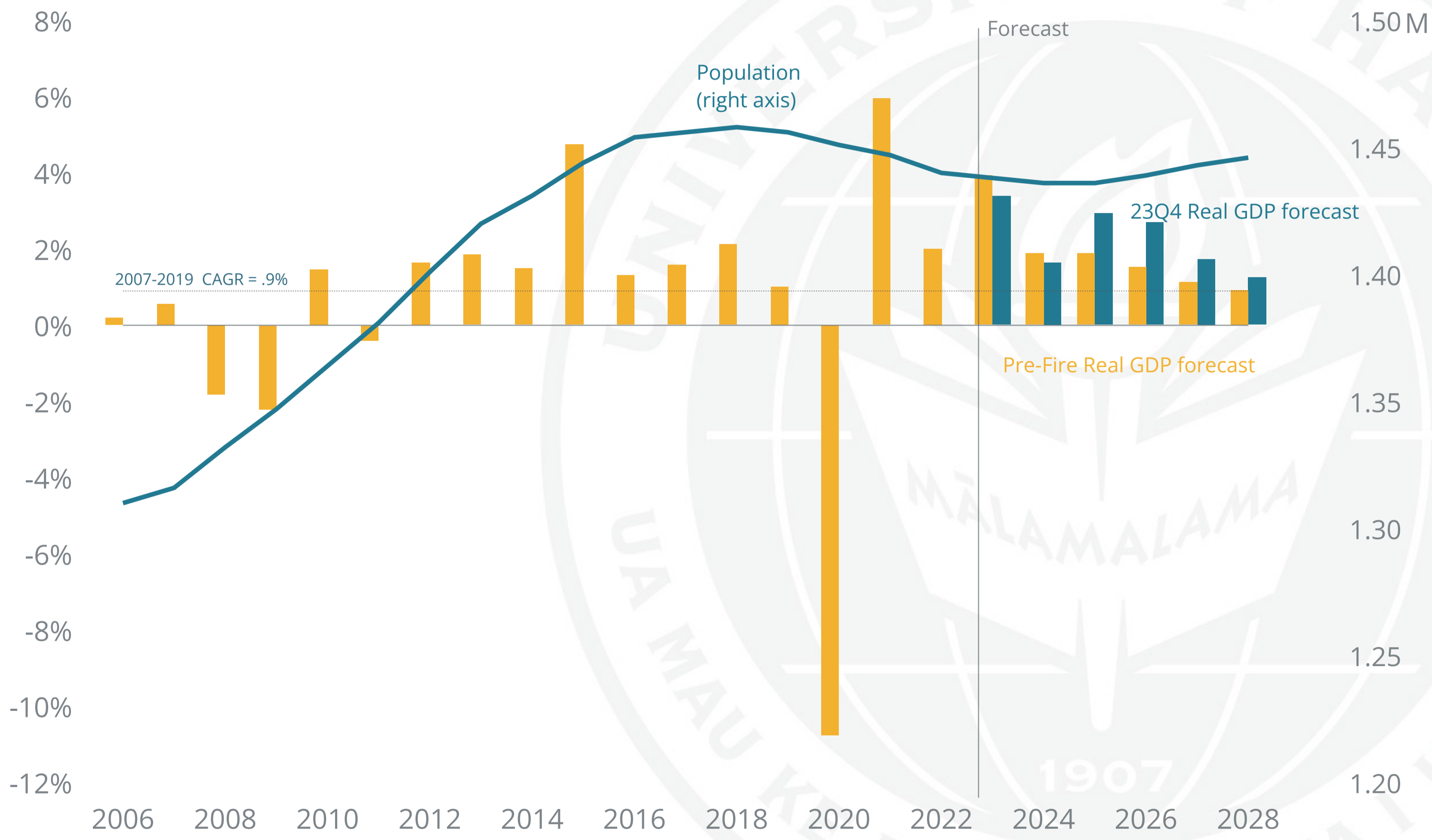
Billions in additional construction on top of 30 year high spurred by Federal \$



Source: DBEDT, UHERO forecasts.

Maui rebuilding will bolster Hawaii real output growth

but stagnant population will limit long-term growth



Source: BEA, CENSUS, UHERO estimates of intercensal population (2011-2023), UHERO forecasts.

Insights

BLOGS

NEWS

BRIEFS

FORECASTS

REPORTS

PUBLICATIONS

[Ecological Economics and the Circular Economy](#)

December 8, 2023

By Kimberly Burnett, James Roumasset, and Christopher Wada The Circular Economy In 1969, Belgian industrial designers Paul Jorion and Jacques Braijt proposed the circular concept

[Read More »](#)

[Adaptation Strategies for Sea Level Rise: Perspectives from Hawai'i's Elected Officials](#)

December 4, 2023

By Ketty A. Loeb and Colin D. Moore Read the full report. Due to its remote geographic location and extensive coastlines, the State of Hawai'i

[Read More »](#)

[When is economic growth too strong?](#)

November 8, 2023

By Byron Gangnes To most of us, faster economic growth is a good thing. It reduces unemployment, raises profits and wages, and generates healthier government

[Read More »](#)

[Reducing fire risk and restoring value to fallow agricultural lands](#)

October 23, 2023

This blog was conceived via conversations among UHERO faculty and fellows from diverse backgrounds from environmental economics, ecosystem services, economic diversification, and fire and ecosystems.

[Read More »](#)

[The Nature, Causes, and Consequences of Student Deselection and Criminalization](#)

October 9, 2023

By Katherine Irwin and James Roumasset1 A

[New Hawai'i Study Examines Dynamics of Electricity Pricing](#)

November 28, 2023

In a new study titled "Distributional and Welfare Impacts of Dynamic Pricing for Commercial and Industrial Electricity Users: Evidence from O'ahu, Hawai'i," UHERO Fellow Nori

[Read More »](#)

[New Research Reveals How Homeowners Shape Housing Policies](#)

November 6, 2023

A recent study, "Homeowner Politics and Housing Supply," authored by Justin Tyndall and coauthors, offers valuable insights into the relationship between homeowners and city councillors

[Read More »](#)

[Small Business Survey](#)

October 19, 2023

The University of Hawaii Economic Research Organization (UHERO) has been contracted by the City and County of Honolulu to assist with better understanding the needs,

[Read More »](#)

[Legacy of Health Across Generations Unveiled in UK Study](#)

October 13, 2023

In a new publication, "The Intergenerational Transmission of Mental and Physical Health in the United Kingdom," Tim Halliday and team delve into the intricate web

[Read More »](#)

[Inclusion of local values underpins success of payments for ecosystem services – read more in UHERO Environment's new publication](#)

October 3, 2023

UHERO Environment's Leah Bremer is lead

[Dissolving the Hawaii Tourism Authority](#)

April 5, 2023

Read the summary blog post. By Paul Brewbaker, Frank Haas, and James Mak State lawmakers in the 2023 state legislature are bashing the Hawaii Tourism

[Read More »](#)

[Public Campaign Financing: Evidence and Opportunities for Hawai'i](#)

February 28, 2023

By Colin Moore Concerns about the corrupting influence of money in politics have led to renewed interest in public campaign financing. Some argue that using

[Read More »](#)

[Hawai'i Tourism in Search of the Promised Land](#)

October 10, 2022

By Paul Brewbaker, Frank Haas and James Mak Public pressure has been mounting on the Hawai'i Tourism Authority (HTA) to shift its focus from mainly

[Read More »](#)

[Measuring the Burden of Housing Regulation in Hawaii](#)

April 14, 2022

By Rachel Inafuku, Justin Tyndall, and Carl Bonham Home prices in Hawaii are among the highest in the nation: in 2021 the median single-family home resale

[Read More »](#)

[COVID-19 Mandates: Recommendations for Hawai'i Businesses](#)

August 23, 2021

Read the summary blog post. By Ruben Juarez, Alika Maunakea, May Okihiro, and Carl Bonham Faced with the largest increase

[UHERO Forecast for the State of Hawai'i: Wildfires deliver heavy blow to Maui economy](#)

September 22, 2023

The tragic Maui wildfires have inflicted deep pain and loss on the affected communities, and sorrow among all of Hawai'i residents. There are also economic

[Read More »](#)

[UHERO Forecast for the State of Hawai'i: Promise and Peril for the Hawaii Economy](#)

May 12, 2023

Recent developments bring both promise and peril for Hawaii. Tourism prospects are positive, despite the delayed Japanese market recovery. Construction activity will remain high, and

[Read More »](#)

[UHERO Forecast for the State of Hawai'i: Hawai'i's Soft Landing Still in the Cards](#)

March 10, 2023

Our Hawai'i outlook continues to see economic slowing but no recession. While international tourism will continue to recover, domestic travel will soften as the US

[Read More »](#)

[UHERO Forecast for the State of Hawaii: Global war on inflation will hinder Hawaii growth](#)

December 16, 2022

The global outlook continues to darken, but prospects for Hawaii remain largely unchanged from our last report. Rising interest rates, dwindling pandemic era savings, and

[Read More »](#)

[The Risks of Sea Level Rise: Perceptions and Policy Preferences among Hawai'i's Elected Officials](#)

December 4, 2023

Read the summary blog post. Due to its remote geographic location and extensive coastlines, the State of Hawai'i is particularly vulnerable to climate change and

[Read More »](#)

[After the Maui wildfires: The road ahead.](#)

August 31, 2023

By Steven Bond-Smith, Daniela Bond-Smith, Carl Bonham, Leah Bremer, Kim Burnett, Makena Coffman, Peter Fuleky, Byron Gangnes, Rachel Inafuku, Ruben Juarez, Sumner La Croix, Colin

[Read More »](#)

[Public Health Report: Shaping Health in Hawaii – The Influences of Poverty, Housing and Food Insecurity](#)

July 12, 2023

In June 2023, UHERO's public health team, in partnership with the Pacific Alliance Against COVID-19, carried out the third wave of the UHERO Rapid Health

[Read More »](#)

[The Hawai'i Housing Factbook](#)

June 28, 2023

Residents of Hawai'i face the highest housing costs in the nation. High housing costs lower the standard of living for residents and hinder the State's

[Read More »](#)

[Public Health Report: Vaccination Booster Uptake Lags as COVID Impact Reach Widens](#)

January 5, 2023

As we enter a new phase of the pandemic

[Effects of alternative pricing structures on electricity consumption and payments in the commercial and industrial sector](#)

November 28, 2023

Abstract: We investigate the distributional and welfare impacts when commercial and industrial (C&I) electricity end users face a dynamic pricing structure as opposed to a

[Read More »](#)

[Homeowner politics and housing supply](#)

November 1, 2023

Abstract: This paper examines whether homeowner opposition to nearby housing development affects local councillors' votes on housing bills. Homeowners benefit financially from restricted housing supply

[Read More »](#)

[The intergenerational transmission of mental and physical health in the United Kingdom](#)

October 13, 2023

Abstract: As health is increasingly recognized as a key component of human welfare, a new line of research on intergenerational mobility has emerged that focuses on broad

[Read More »](#)

[Embedding local values in Payments for Ecosystem Services for transformative change](#)

October 3, 2023

Abstract: The potential for Payments for Ecosystem Services (PES) programs to integrate nature's diverse values into decision-making, and thereby support broader transformative change, is of

[Read More »](#)