

Hawai‘i Economic Outlook

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Department of Business, Economic Development & Tourism

**Presentation to the
Senate Committee on Ways and Means**

January 28, 2025

Summary:

Positive areas:

- Construction activity is strong – payroll jobs increasing, construction value as measured by contracting tax base may reach \$13B in 2024, authorized residential units increased 40.2% during first 9 months of 2024 (3,473 units, 2019 was 3,560).
- Real Estate industry is recovering in 2024 with sales volume increased by 18% and prices were up statewide
- Labor market is stabilizing – unemployment rate at 3.0%, 11th lowest among the states; initial unemployment claims down below 2019 levels

Challenges:

- High inflation, Hawaii inflation in 2024 was 4.4%, while U.S. inflation rate was 3.0%
- Labor force thinking, lost 15,000 between 3Q 2019 and 3Q 2024
- Visitor industry recovery slower than expected, about flat in 2024 as compared with 2023

Future growth Potentials:

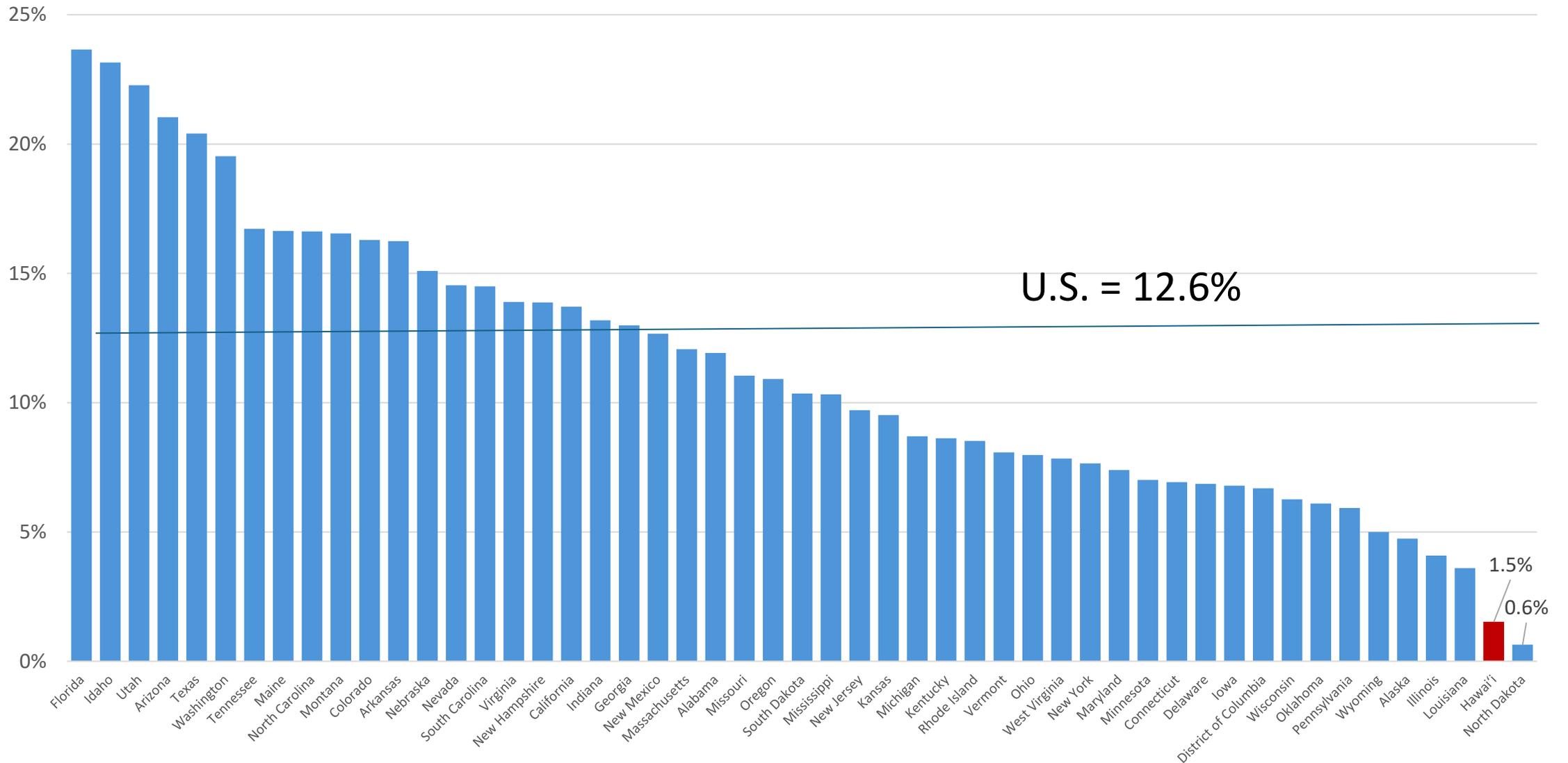
- Healthcare
- Professional services
- Construction
- Tourism
- Diversified economy: renewable energy, aquaculture, creative and technology

January 2025 World Economic Growth Projections

Economy	2019	2020	2021	2022	2023	2024	2025	2026
USA	2.3	-2.2	6.1	2.5	2.9	2.7	2.2	2.0
Canada	1.9	-5.1	5.0	4.2	1.5	1.2	1.8	1.8
Japan	-0.2	-4.7	2.3	1.1	1.5	-0.2	1.1	0.8
S. Korea	2.2	-0.7	4.3	2.7	1.4	2.3	1.9	2.0
Hong Kong	-1.7	-6.5	6.4	-3.7	3.3	2.6	2.1	2.3
Taiwan	3.1	3.4	6.5	2.7	1.1	4.1	2.8	2.4
China	6.0	2.2	8.5	3.0	5.2	4.8	4.3	4.1
United Kingdom	1.7	-11.0	8.7	4.8	0.4	0.9	1.3	1.4
Germany	1.1	-4.1	3.1	1.4	-0.1	-0.1	0.4	1.1
France	1.8	-7.9	6.4	2.6	1.1	1.1	0.8	1.1
Euro area	1.6	-6.3	5.9	3.6	0.5	0.8	1.0	1.2
Australia	2.0	-1.8	5.2	4.1	2.1	1.1	1.9	2.3
Brazil	1.2	-3.3	5.0	3.0	3.2	3.1	2.1	1.8

Economic Recovery from 2020 COVID Recession by State

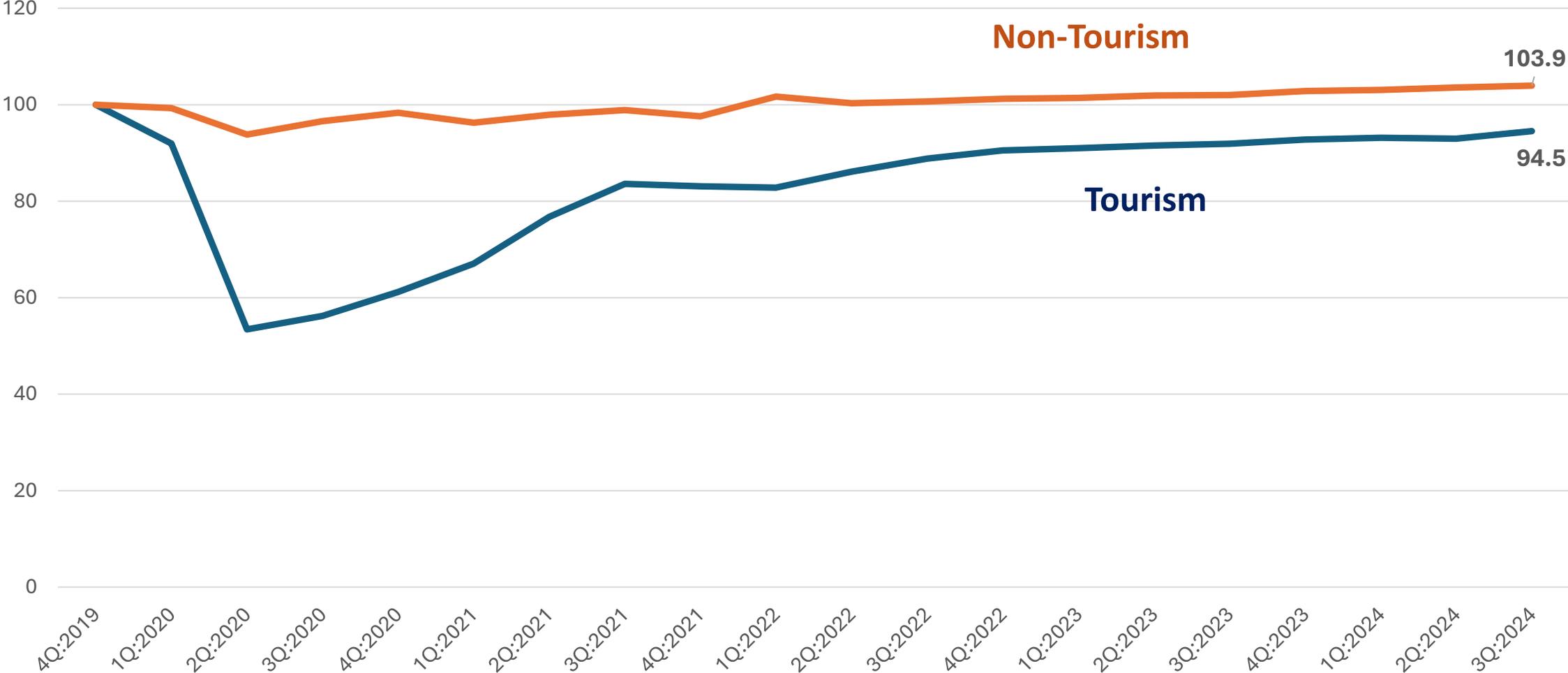
(Real GDP growth between 1st 3Qs 2019 and 1st 3Qs of 2024)



Source: U.S. Bureau of Economic Analysis

Hawai'i Economic Recovery Status

(% of real GDP in 4Q 2019)



Source: U.S. Bureau of Economic Analysis

U.S. and Hawai'i Industry Structure: % of 2024 Real GDP by Industry*

Industry	U.S.	Hawaii	Concentration U.S. =100
Agriculture, forestry, fishing and hunting	0.9	0.5	62.3
Mining, quarrying, and oil and gas extraction	1.4	0.1	3.8
Utilities	1.5	1.8	121.0
Construction	3.7	5.0	135.6
Manufacturing	10.2	1.7	16.9
Trade	11.1	9.9	88.8
Transportation and warehousing	3.1	5.3	173.0
Information	7.1	3.1	43.9
Finance and insurance	6.8	3.8	55.8
Real estate and rental and leasing	13.5	17.3	128.5
Professional and business services	14.9	9.9	66.7
Educational services	1.1	1.1	96.3
Health care and social assistance	7.8	8.0	102.7
Hospitality	3.9	10.7	275.6
Other services	1.8	2.1	118.1
Government	11.2	19.7	175.1
Top 5 Industries	54.6	67.5	123.6



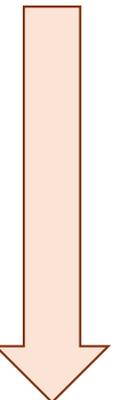
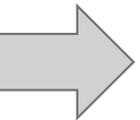
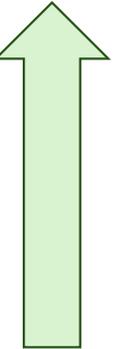
Hawaii's economy is more concentrated than the U.S.

* 1st 3 quarters
Source: U.S. Bureau of Economic Analysis



Hawai'i Industry Share of Real GDP: 2005 and 2024* (%)

Industry (by NAICS code)	2005	2024
Real estate and rental and leasing	15.4	17.3
Health care and social assistance	5.8	8.0
Professional, scientific, and technical services	4.0	5.3
Transportation and warehousing	4.5	5.3
Information	1.7	3.1
Administrative & support & waste management & remediation services	2.8	3.1
Utilities	1.7	1.8
Management of companies and enterprises	1.3	1.5
Finance and insurance	3.8	3.8
Federal government	11.9	11.2
Hospitality	11.9	10.7
Trade	10.6	9.9
State and local	10.2	8.5
Construction	7.6	5.0
Other services (except government and government enterprises)	2.9	2.1
Manufacturing	1.9	1.7
Educational services	1.2	1.1
Agriculture, forestry, fishing and hunting	0.7	0.5



* 1st 3 quarters

Source: U.S. Bureau of Economic Analysis

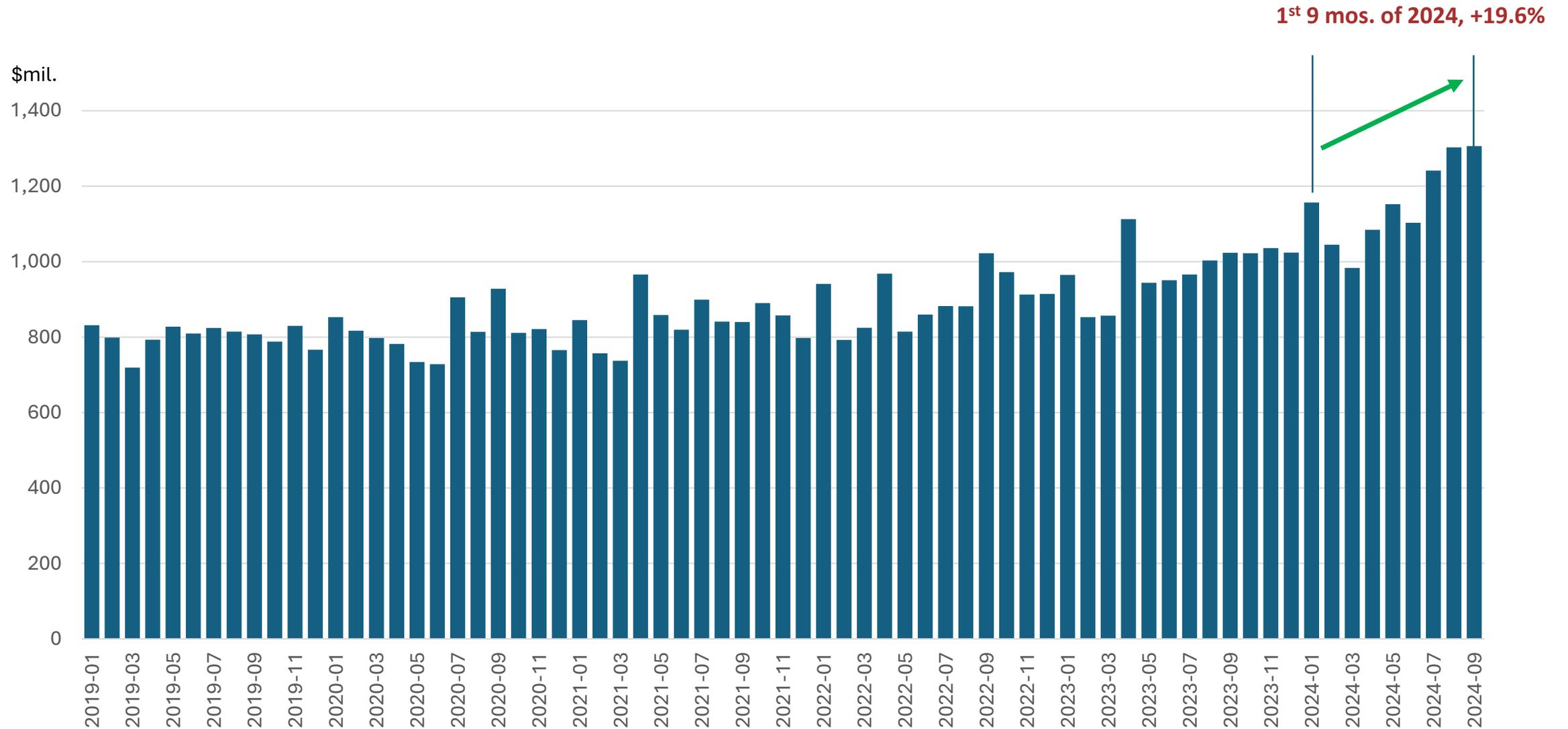
Average Weekly Initial Unemployment Claims

Year	O'ahu	Hawai'i	Maui	Kaua'i	State
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	172	151	54	1,242
2023	718	153	491	57	1,419
2024	665	142	204	59	1,069
1 st 2 weeks 2025	994	291	239	103	1,625

Payroll Job Recovery 2024 vs 2019

Industry	State	Honolulu County	Hawai'i County	Maui County	Kaua'i County
Number of payroll jobs lost	20,900	9,400	-300	9,400	1,600
Total	96.8	98.0	100.4	88.3	95.2
Construction	110.6	113.2	97.4	113.3	95.2
Manufacturing	90.8	85.5	128.6	100.0	100.0
Wholesale trade	94.0	94.4	100.0	87.5	100.0
Retail trade	90.3	88.5	103.1	84.8	92.7
Transportation & utilities	93.5	95.4	103.1	77.8	106.3
Information	75.0	71.6	100.0	100.0	100.0
Financial activities	89.3	90.4	88.9	83.9	83.3
Professional & business services	98.1	100.9	91.0	81.9	96.9
Educational services	104.9	104.3	100.0	108.3	150.0
Health care	103.9	106.8	98.7	100.0	90.0
Hospitality	94.6	97.2	105.5	80.9	94.3
Other services	90.6	90.4	104.5	82.4	109.1
Government	99.6	99.8	99.3	100.0	96.1

Contracting Tax Base Increased



Source: Hawaii State Department of Taxation and DBEDT Estimates

Value of Building Permits Increased Statewide in 2024

County	2023	2024	% Change
Honolulu	\$2,928.0	\$4,161.2	42.1%
Hawai'i	\$937.3	\$1,054.9	12.6%
Maui	\$736.0	\$728.4	-1.0%
Kaua'i	\$427.4	\$444.8	4.1%
Total	\$5,028.6	\$6,389.4	27.1%

Source: County Building Departments

Large Construction Projects Permitted in 2024 (>\$20M)

Island	Property	Type	Permit Value (\$M)
Oahu	Honouliuli WWTP	Government	517.0
Oahu	Ulana Ward Village	Residential	207.5
Oahu	Hoopili	Residential	202.6
Oahu	Parkway Village At Kapolei	Residential	164.7
Oahu	Kuilei Place	Residential	115.0
Oahu	HPHA Senior Affordable Housing	Residential	110.7
Hawaii	Kohanaikai	Residential	110.6
Oahu	Halawa View Apartments	Residential	104.7
Oahu	Mokapu Elementary School	Education	104.5
Oahu	Alia 888 Ala Moana	Residential	103.0
Oahu	Hale Mō'ili'ili	Government	98.9
Maui	Hale Pilina	Residential	90.0
Oahu	UH Manoa	Education	83.6
Oahu	Ho'ohana Solar	Commercial	80.9
Oahu	ODEX Kapolei	Commercial	80.0
Oahu	Kalae - Ward Village	Residential	77.9
Oahu	Marriott Vacation Club, Waikiki	Hotel	77.5
Oahu	Koa Ridge	Residential	72.7
Oahu	Homewood Suites by Hilton Honolulu Airport	Hotel	60.8

Island	Property	Type	Permit Value (\$M)
Oahu	Lili'uokalani Center	Commercial	55.8
Hawaii	Lanihau 1st - Hienaloli 1st	Residential	52.5
Kauai	Kauanoe O Koloa	Residential	50.2
Hawaii	Nohea at Mauna Lani	Residential	49.5
Oahu	Wahiawa Civic Center	Government	48.4
Maui	Līloa Hale	Residential	46.7
Hawaii	Na Hale Makoa	Residential	39.9
Hawaii	Mauna Kea Beach Hotel	Hotel	39.3
Maui	Hale O Pi'ikea	Residential	35.6
Oahu	Hawaii Fueling Facilities Corporation	Commercial	35.0
Hawaii	Hilo Benioff Medical Center	Government	30.1
Oahu	Koa Vista Senior Affordable Housing	Residential	28.0
Oahu	The Pearl Hotel Waikiki	Hotel	27.2
Oahu	Ka'ulu by Gentry	Residential	26.8
Oahu	Ala Moana	Commercial	25.6
Oahu	1568 Pensacola Affordable Housing	Residential	24.0
Hawaii	Ka'upulehu	Residential	23.3
Oahu	Waipahu Wastewater Pump Station	Government	21.6
Oahu	Leeward Refuse Collection Baseyard	Government	20.3

Sources: County Building Permits Departments

Number of Home Sales Increased 18% During the 1st 9 Months of 2024

County	2021	2022	2023	2024	2021- 2022	2022- 2023	2023- 2024
State	19,240	17,237	11,703	13,815	-10.4%	-32.1%	18.0%
Honolulu	11,297	10,998	7,263	8,620	-2.6%	-34.0%	18.7%
Hawai'i	4,402	3,837	2,794	3,299	-12.8%	-27.2%	18.1%
Maui	2,436	1,692	1,159	1,311	-30.5%	-31.5%	13.1%
Kaua'i	1,105	710	487	585	-35.7%	-31.4%	20.1%

Prices Also Increased for Single Family Homes

(1st 9 mons. of the year)

Average single-family sale prices

County	2021	2022	2023	2024	2021-2022	2022-2023	2023-2024
State	\$1,045,179	\$1,087,736	\$1,014,574	\$1,104,714	4.1%	-6.7%	8.9%
Honolulu	\$1,196,458	\$1,355,560	\$1,265,723	\$1,315,254	13.3%	-6.6%	3.9%
Hawai'i	\$661,565	\$623,098	\$569,793	\$718,286	-5.8%	-8.6%	26.1%
Maui	\$1,472,237	\$1,431,898	\$1,410,255	\$1,443,262	-2.7%	-1.5%	2.3%
Kaua'i	\$1,202,992	\$1,393,277	\$1,290,541	\$1,364,134	15.8%	-7.4%	5.7%

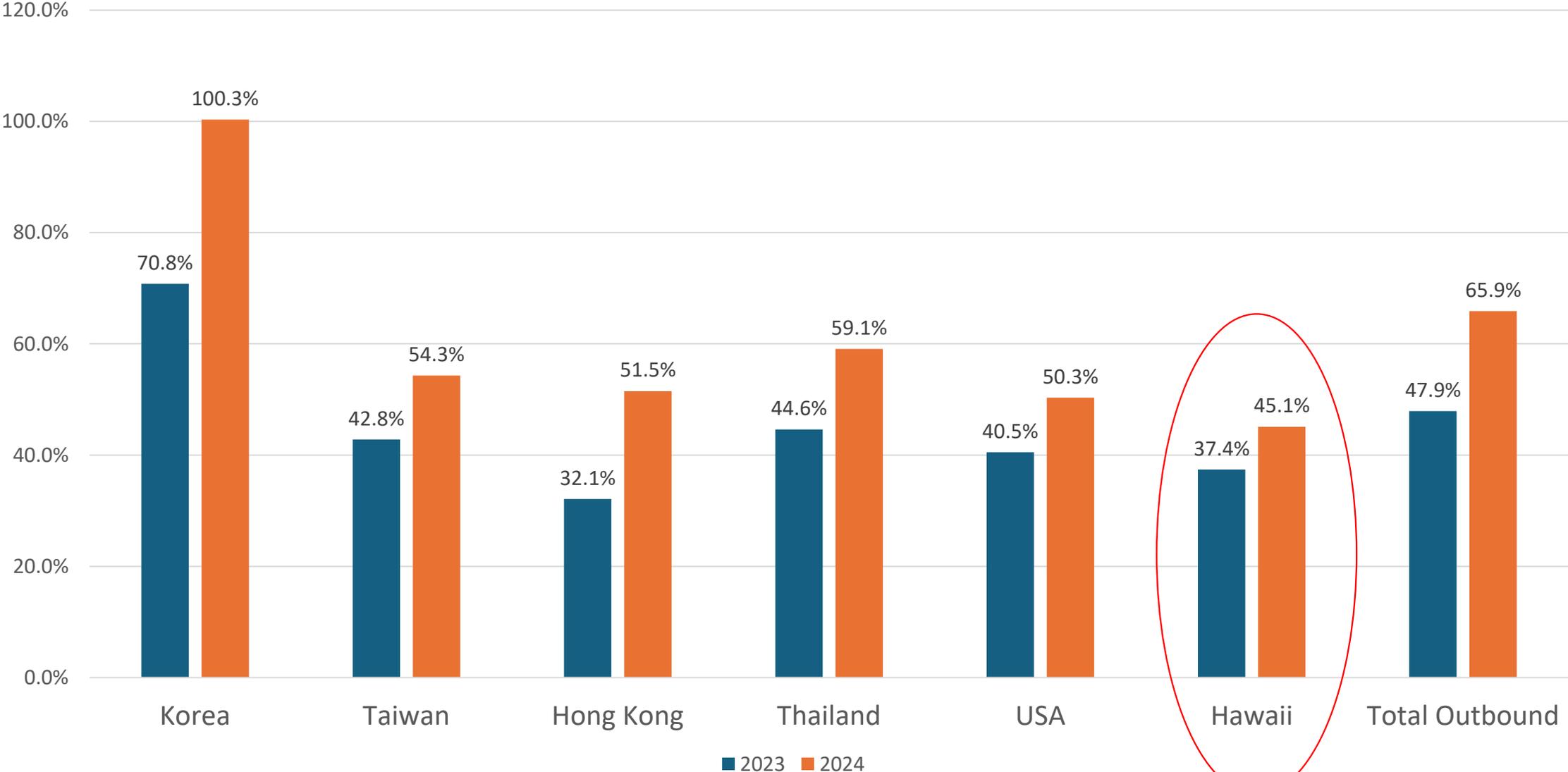
Average condo sale prices

County	2021	2022	2023	2024	2021-2022	2022-2023	2023-2024
State	\$661,037	\$716,065	\$733,076	\$750,938	8.3%	2.4%	2.4%
Honolulu	\$586,459	\$647,489	\$656,503	\$638,292	10.4%	1.4%	-2.8%
Hawai'i	\$748,345	\$944,558	\$922,762	\$904,789	26.2%	-2.3%	-1.9%
Maui	\$921,098	\$977,107	\$1,160,658	\$1,550,894	6.1%	18.8%	33.6%
Kaua'i	\$1,009,496	\$1,200,188	\$992,791	\$1,186,821	18.9%	-17.3%	19.5%

Visitor Recovery Rate by Market: First 11 Months of 2019, 2022-2024

Market	Arrivals, 11 mon. 2019	Arrivals, 11 mon. 2022	Arrivals, 11 mon. 2023	Arrivals, 11 mon. 2024	Recovery rate 2022	Recovery rate 2023	Recovery rate 2024	23-24 growth
TOTAL	9,434,230	8,362,095	8,795,160	8,779,058	88.6	93.2	93.1	-0.2%
U.S. West	4,176,799	4,830,023	4,575,290	4,518,879	115.6	109.5	108.2	-1.2%
U.S. East	2,061,163	2,240,772	2,217,571	2,134,050	108.7	107.6	103.5	-3.8%
Japan	1,439,570	157,421	518,824	649,663	10.9	36.0	45.1	25.2%
Canada	475,922	352,898	416,842	379,847	74.2	87.6	79.8	-8.9%
Other	1,148,584	699,288	924,210	946,638	60.9	80.5	82.4	2.4%
Cruise ship	132,194	81,692	142,421	149,981	61.8	107.7	113.5	5.3%

Recovery Rate of Japanese Outbound Travel for Major Destinations



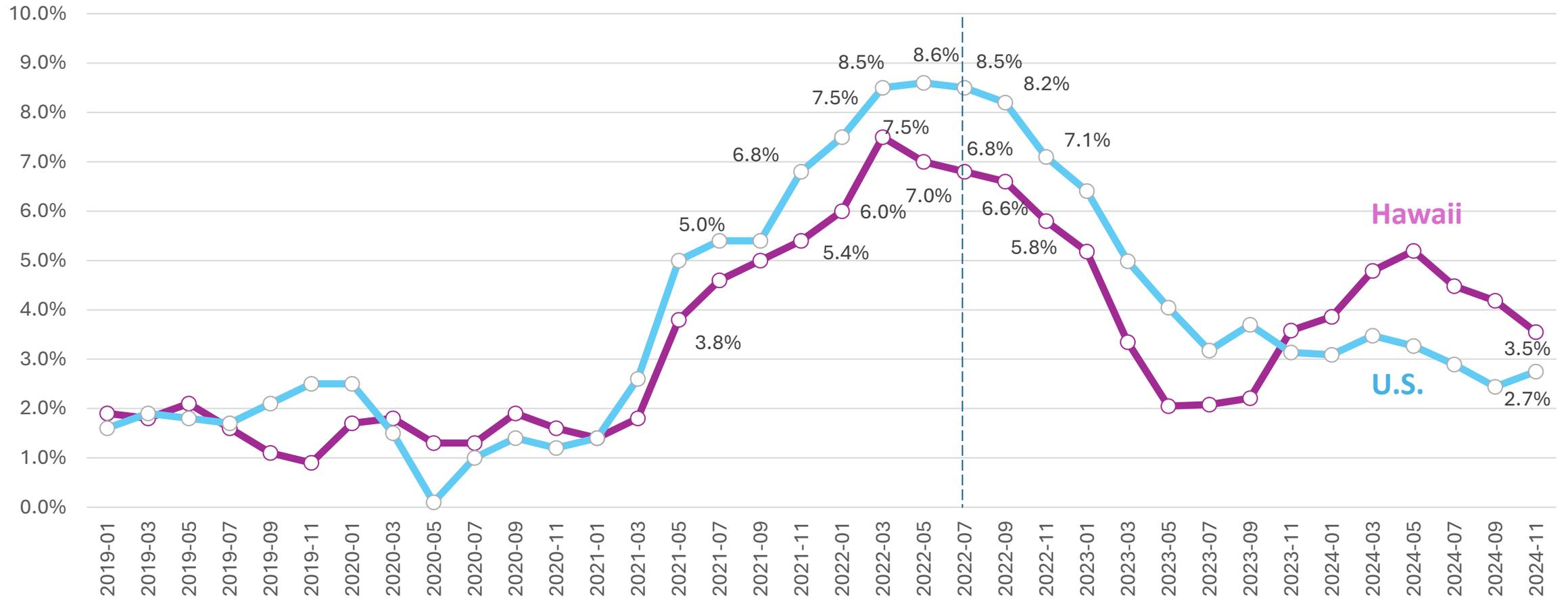
Source: JTB Tourism Research & Consulting Co.

Air Seat Capacity Growth During the First 9 Months of 2025

Market	First 9 months of 2025	First 9 months of 2024	% change
Total	9,923,563	9,952,664	-0.3%
Domestic	8,005,652	7,954,498	0.6%
US West	7,068,623	7,065,838	0.0%
US East	937,029	888,660	5.4%
International	1,917,911	1,998,166	-4.0%
Japan	969,043	1,047,728	-7.5%
Canada	280,983	298,186	-5.8%
Other Asia	201,487	213,694	-5.7%
Oceania	215,655	219,561	-1.8%

Source: Diio MI Flight Schedules and DBEDT

Hawai'i Consumer Inflation Has Been Higher Than the U.S. Since November 2023



Source: U.S. Bureau of Labor Statistics

DBEDT Economic Forecast

Economic Indicators	Actual					Forecast			
	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total population (1,000)	1,457	1,451	1,447	1,439	1,435	1,433	1,434	1,435	1,437
Visitor arrivals (1,000)	10,387	2,708	6,778	9,234	9,658	9,602	9,906	10,162	10,407
Visitor expenditures (\$M)	17,844	5,162	13,154	19,800	20,866	20,572	21,461	22,305	23,203
Honolulu consumer inflation rate (%)	1.6	1.6	3.8	6.5	3.1	4.3	3.1	2.7	2.6
Non-agricultural wage & salary jobs (1,000)	658.6	560.0	586.9	618.1	632.2	637.7	645.4	653.0	659.8
Civilian unemployment rate (%)	2.5	11.7	6.0	3.5	3.0	2.9	2.7	2.6	2.5
Real GDP growth rate (%)	0.0	-10.1	5.7	2.9	2.0	1.6	2.0	2.0	1.8



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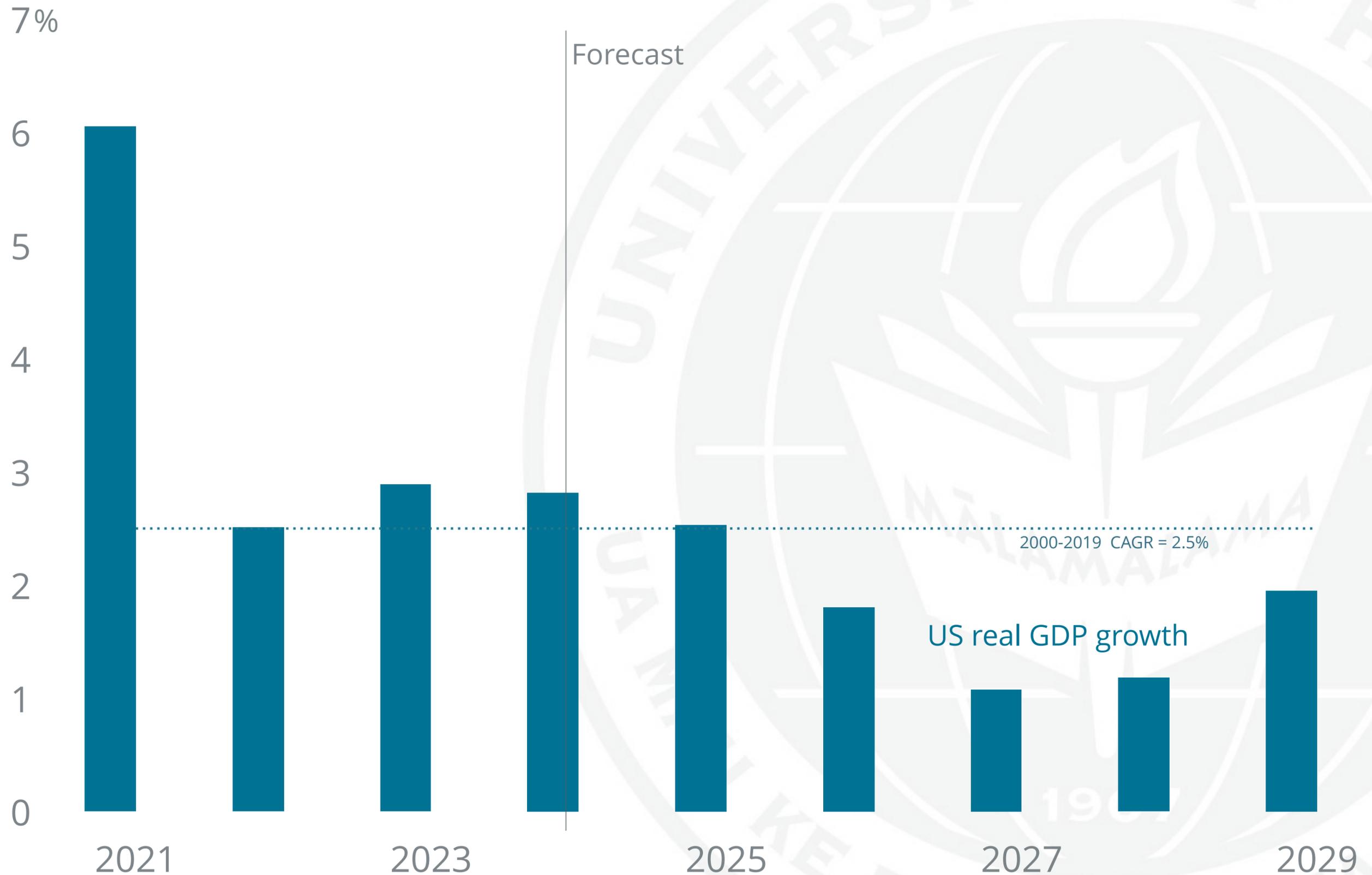
OUTLOOK MORE UNCERTAIN AS FEDERAL POLICY CHANGES LOOM

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

SENATE WAYS & MEANS
ECONOMIC FORECAST INFORMATIONAL BRIEFING
JANUARY 28, 2025

A resilient US economy underpins Hawai'i's economy

as Federal Policy uncertainty looms



Source: BEA, UHERO forecasts.

With new policies for tax, tariff and immigration

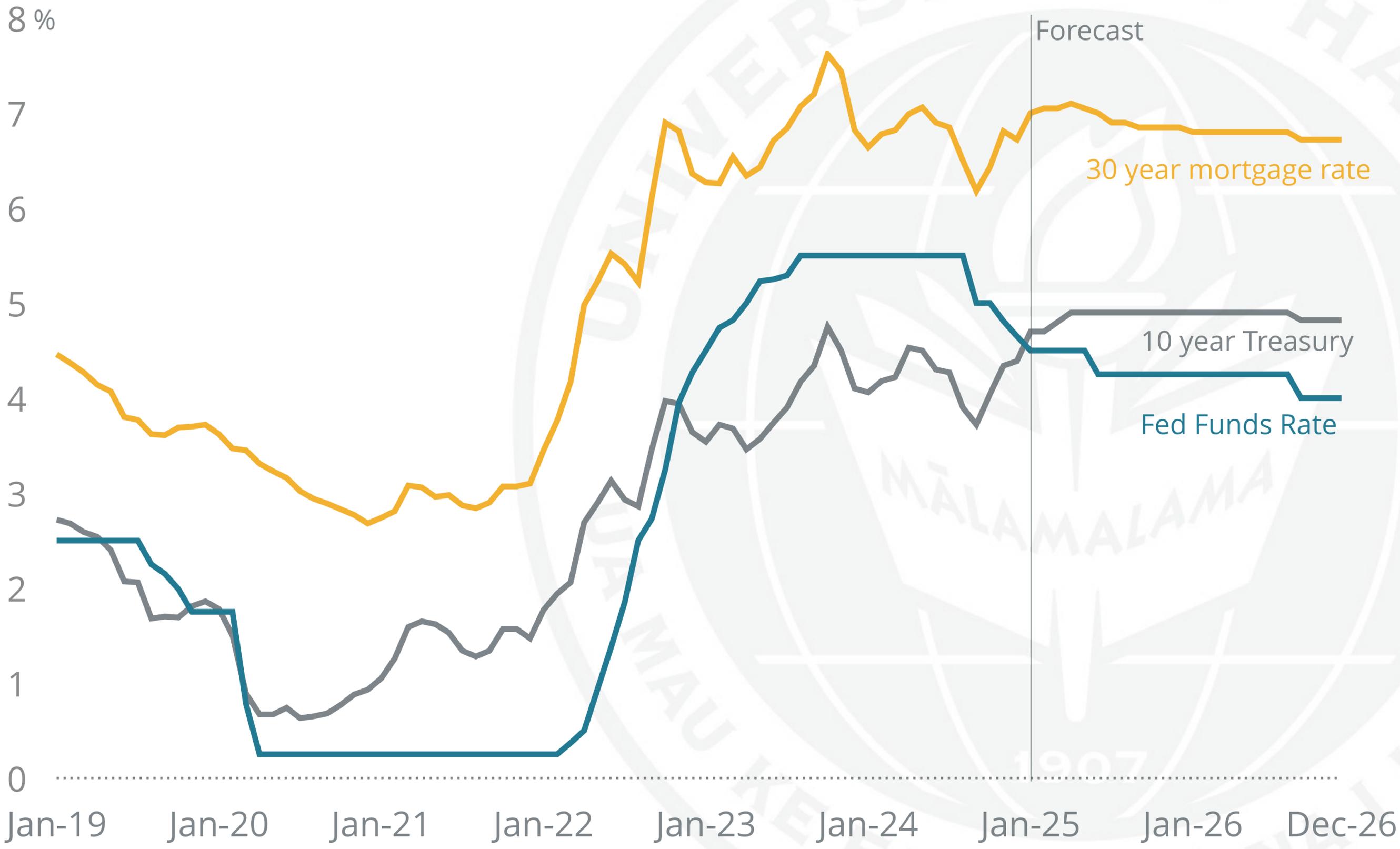
Inflation expectations began to rise as odds of new polices increased



Source: Federal Reserve Board, [UHERO.data](https://www.usherohawaii.com/).

With new policies for tax, tariff and immigration

rates will not come down nearly as much as was expected just six months ago

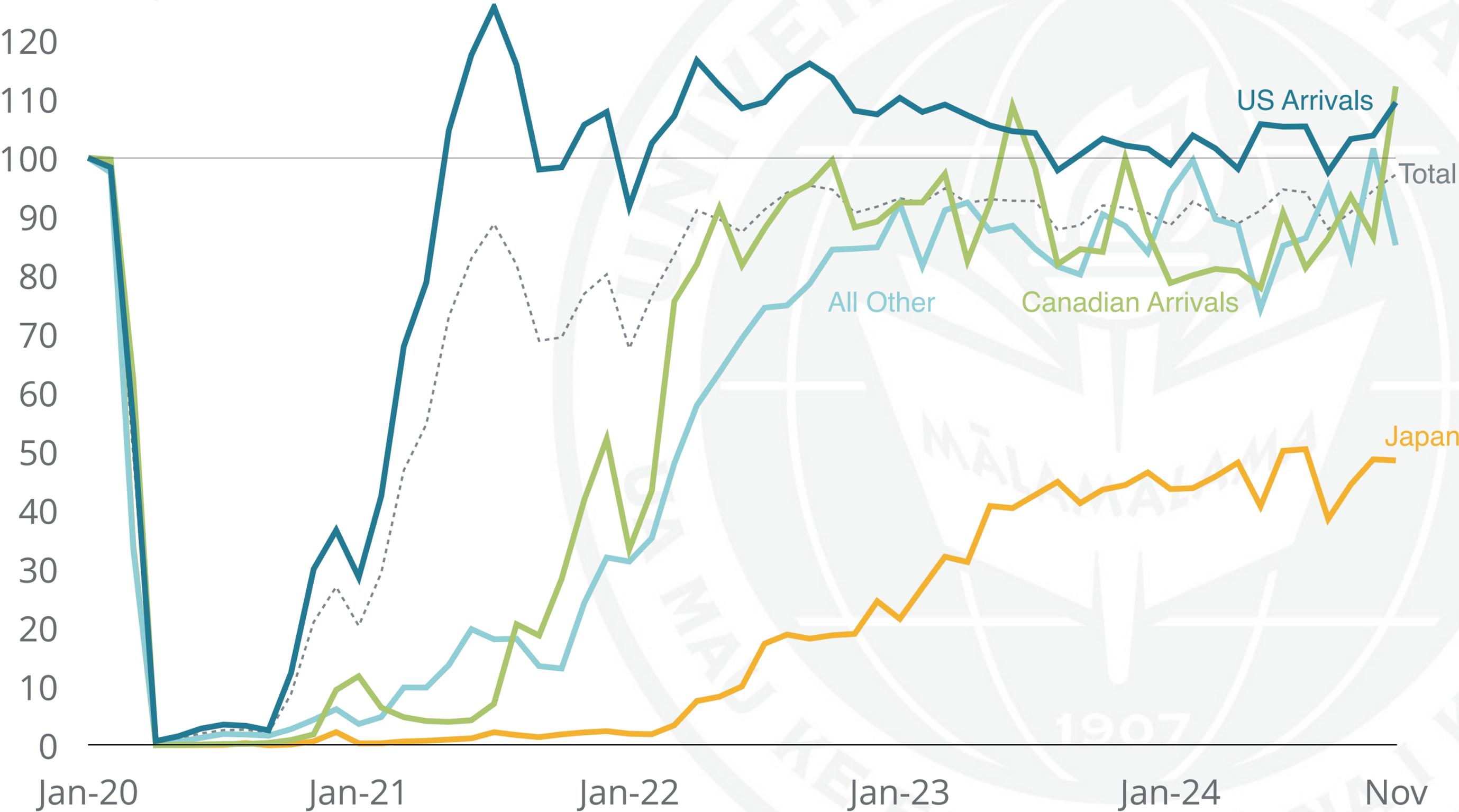


Source: Federal Reserve Board, UHERO.data.

US market and exchange rates are critical to tourism outlook

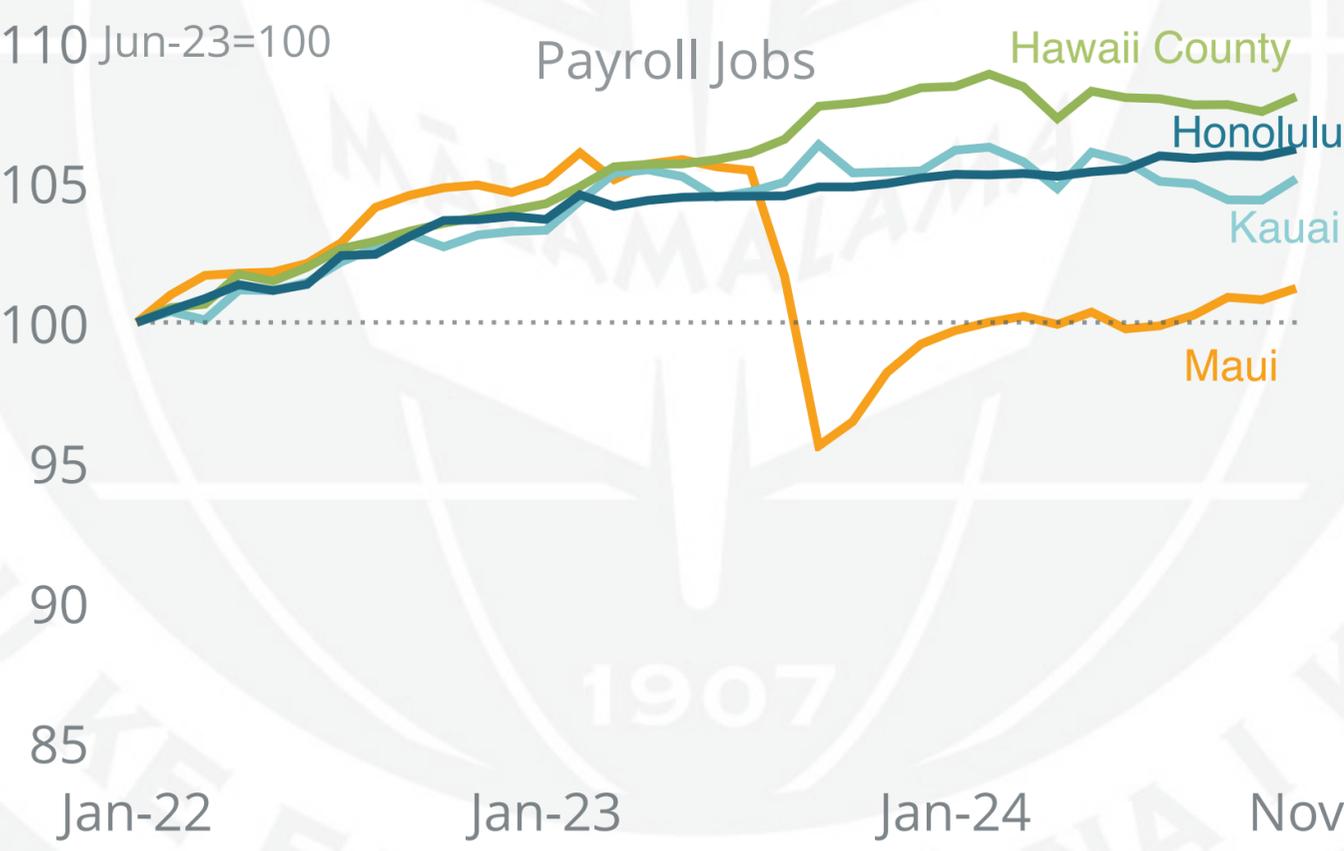
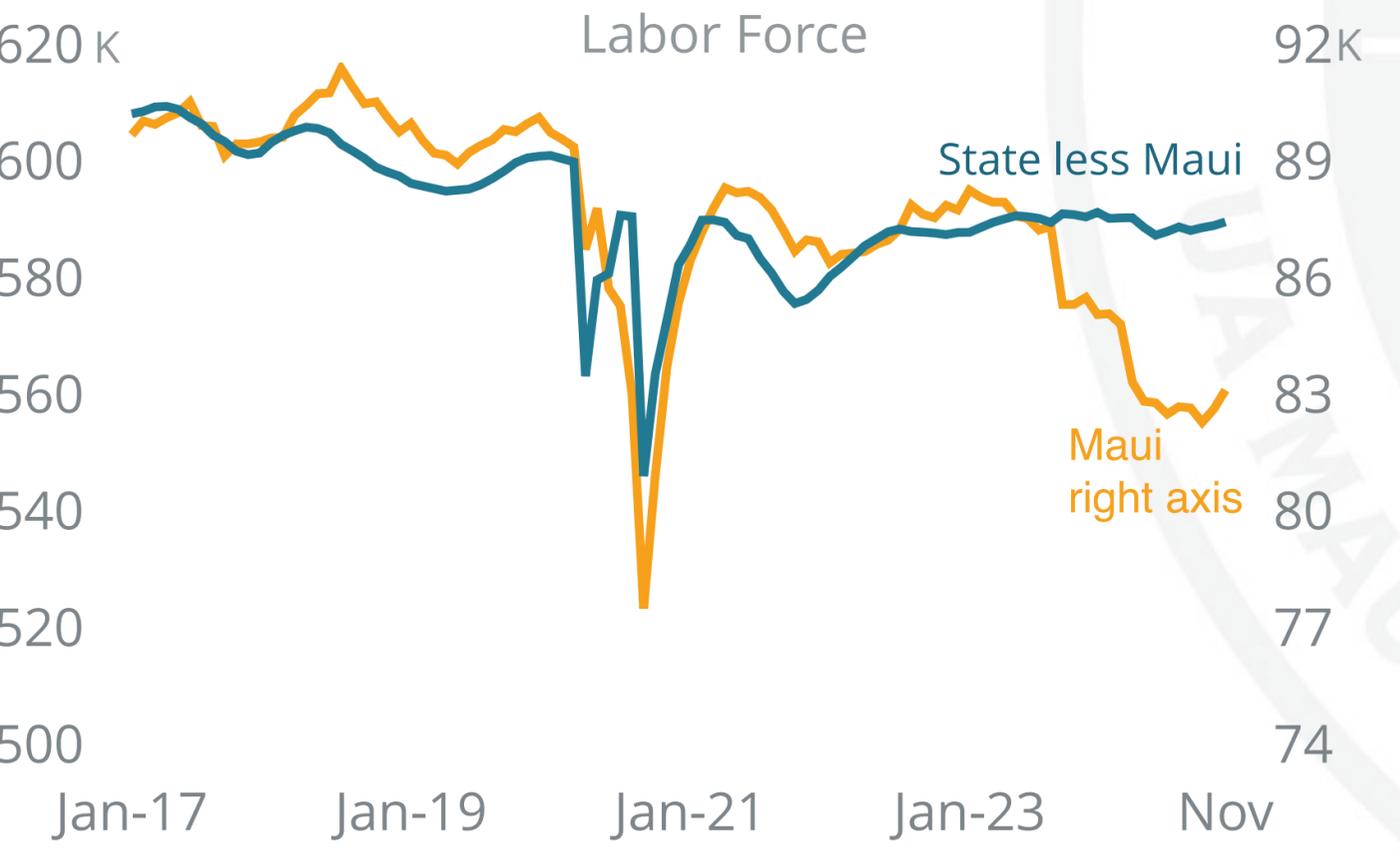
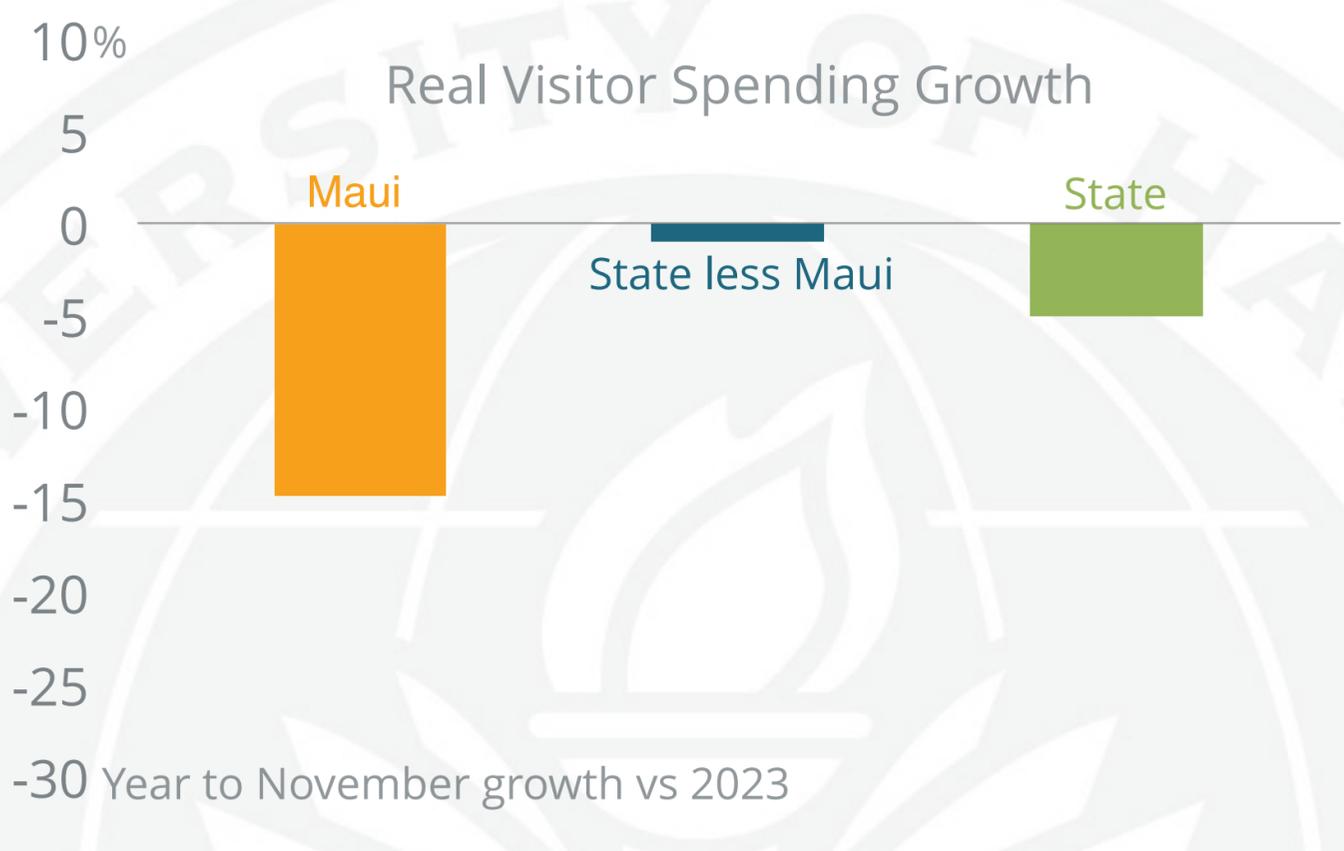
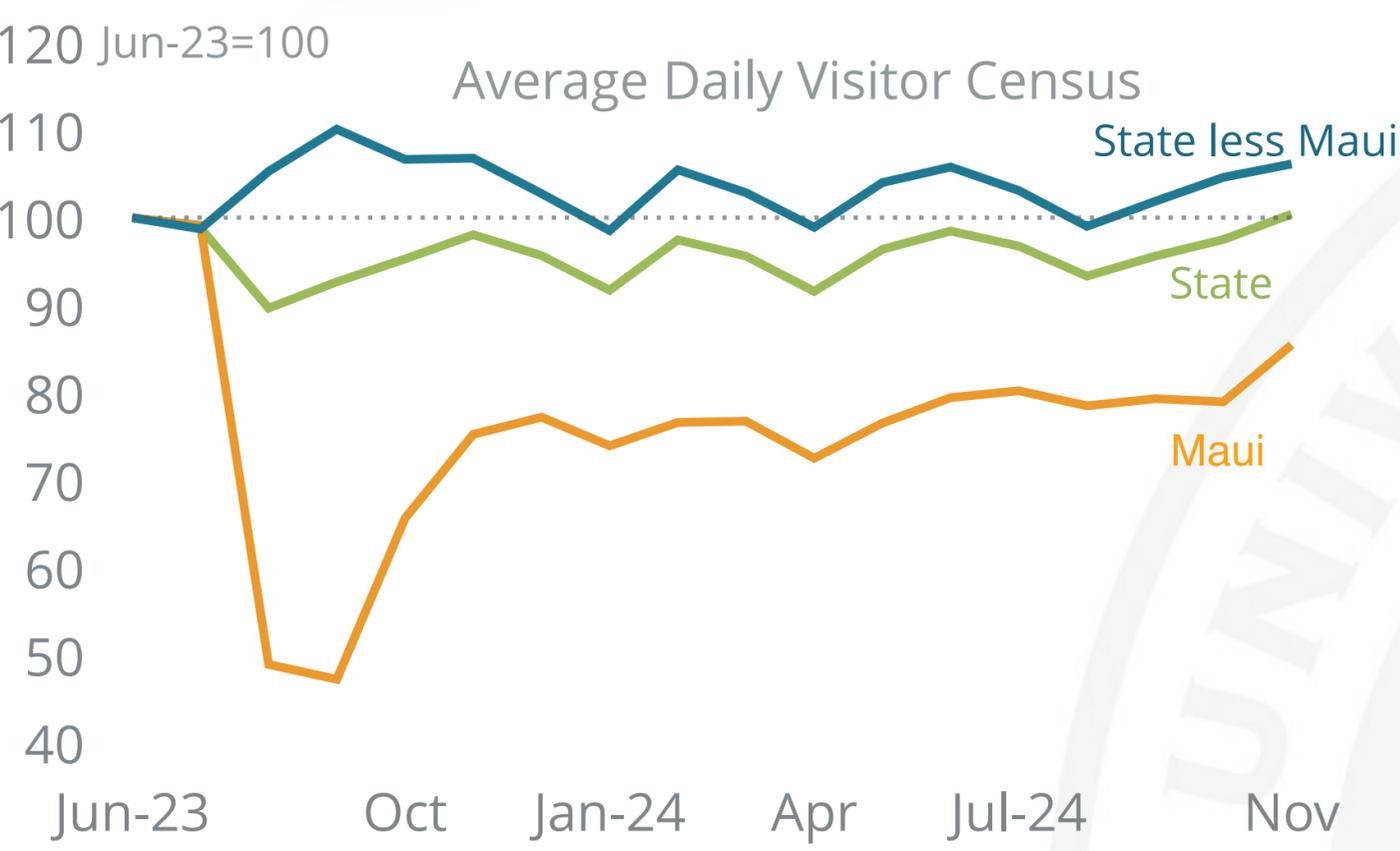
US visitors contribute 75% of total Hawai'i visitor spending

Index Jan 2020 = 100



Source: HTA, UHERO.data.

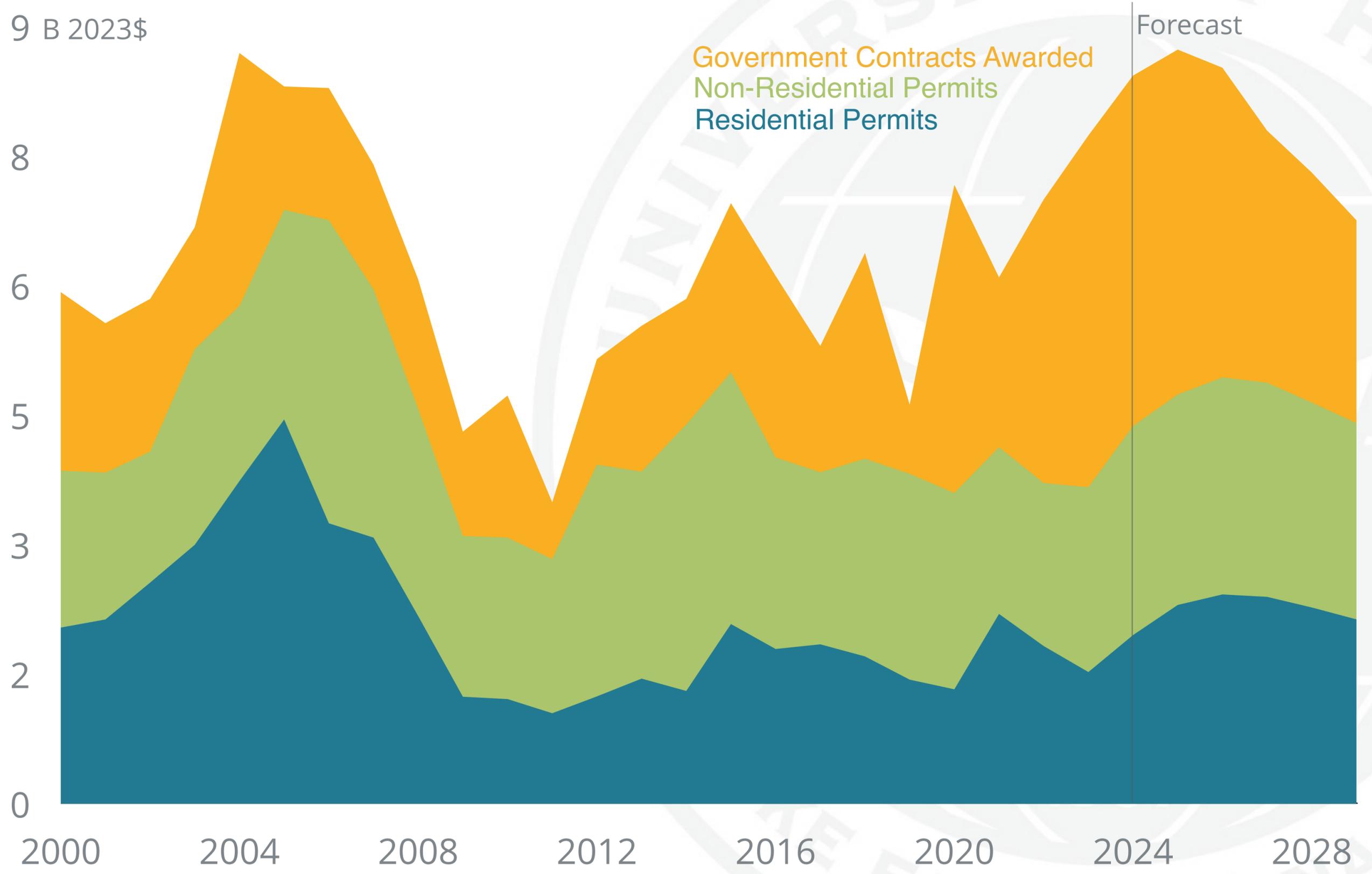
Statewide weakness is mostly but not exclusively on Maui



Source: BLS, DBEDT, UHERO.

Short run tourism losses are offset by construction spending

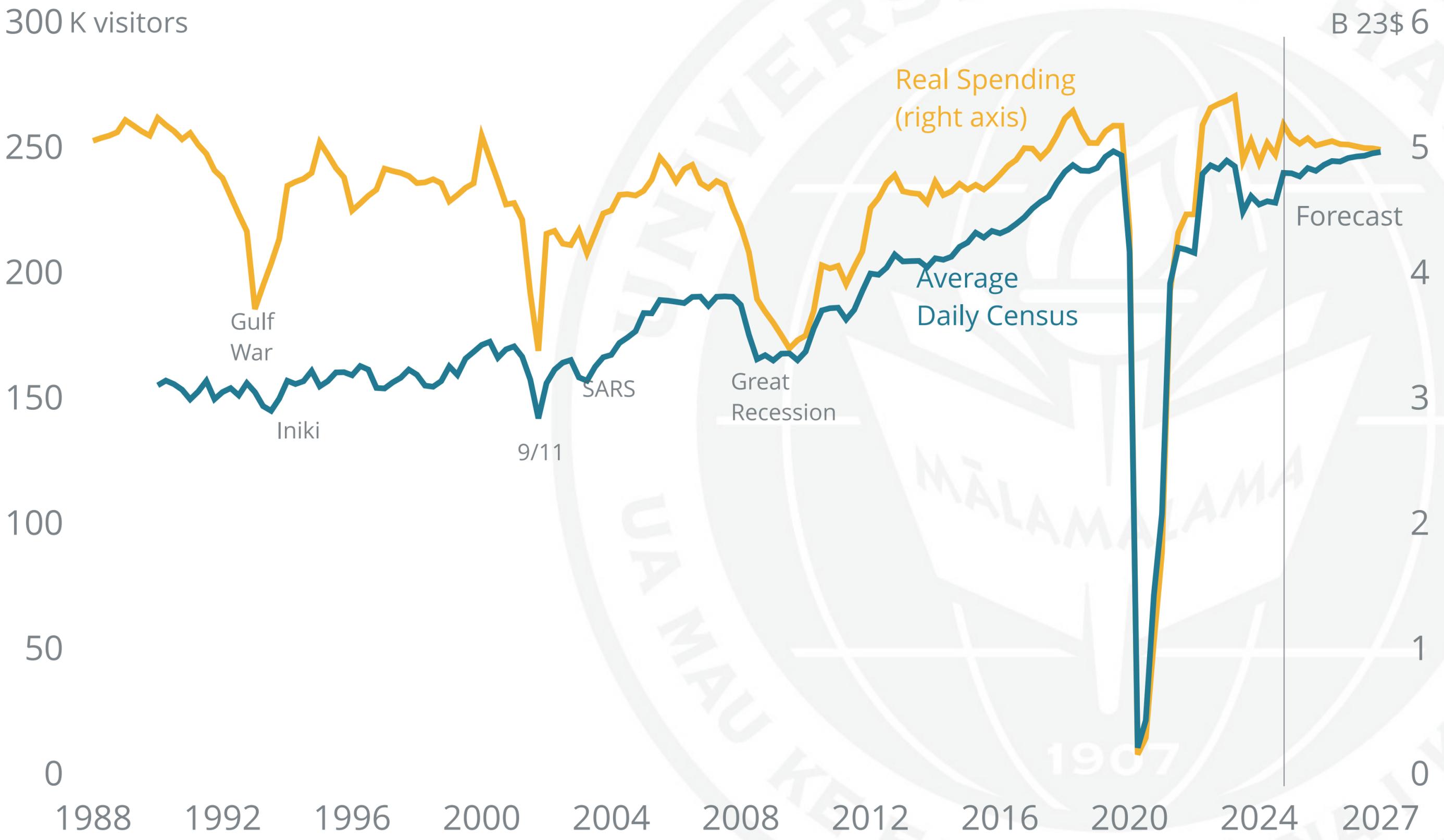
but note the relatively stagnant home building numbers



Source: DBEDT, UHERO forecasts.

Where do we go post recovery?

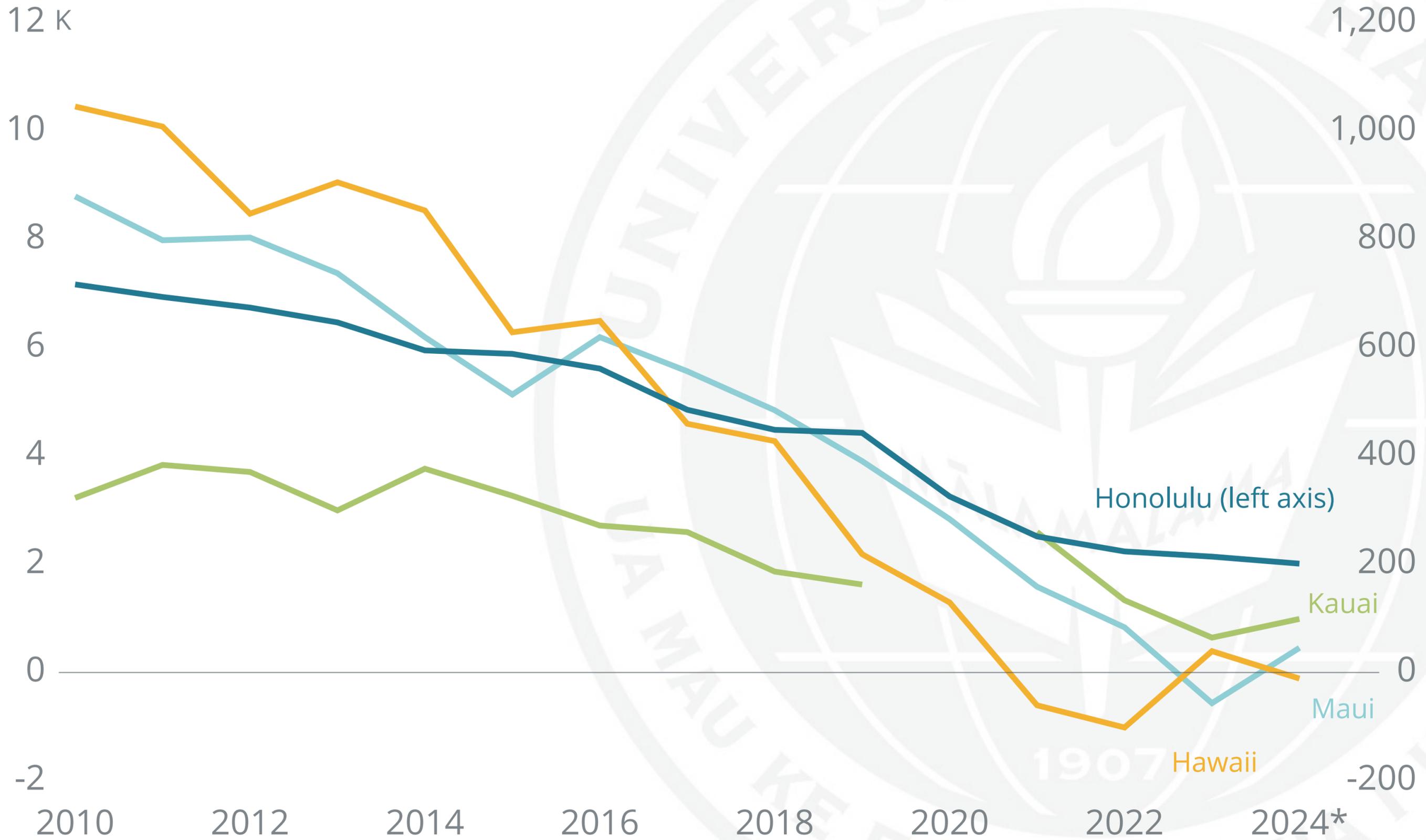
visitor spending will return to trend— no growth



Source: HTA, UHERO forecasts.

Long-term prospects depend on good jobs, homes, schools ...

and migration, as natural population change has fallen to near zero

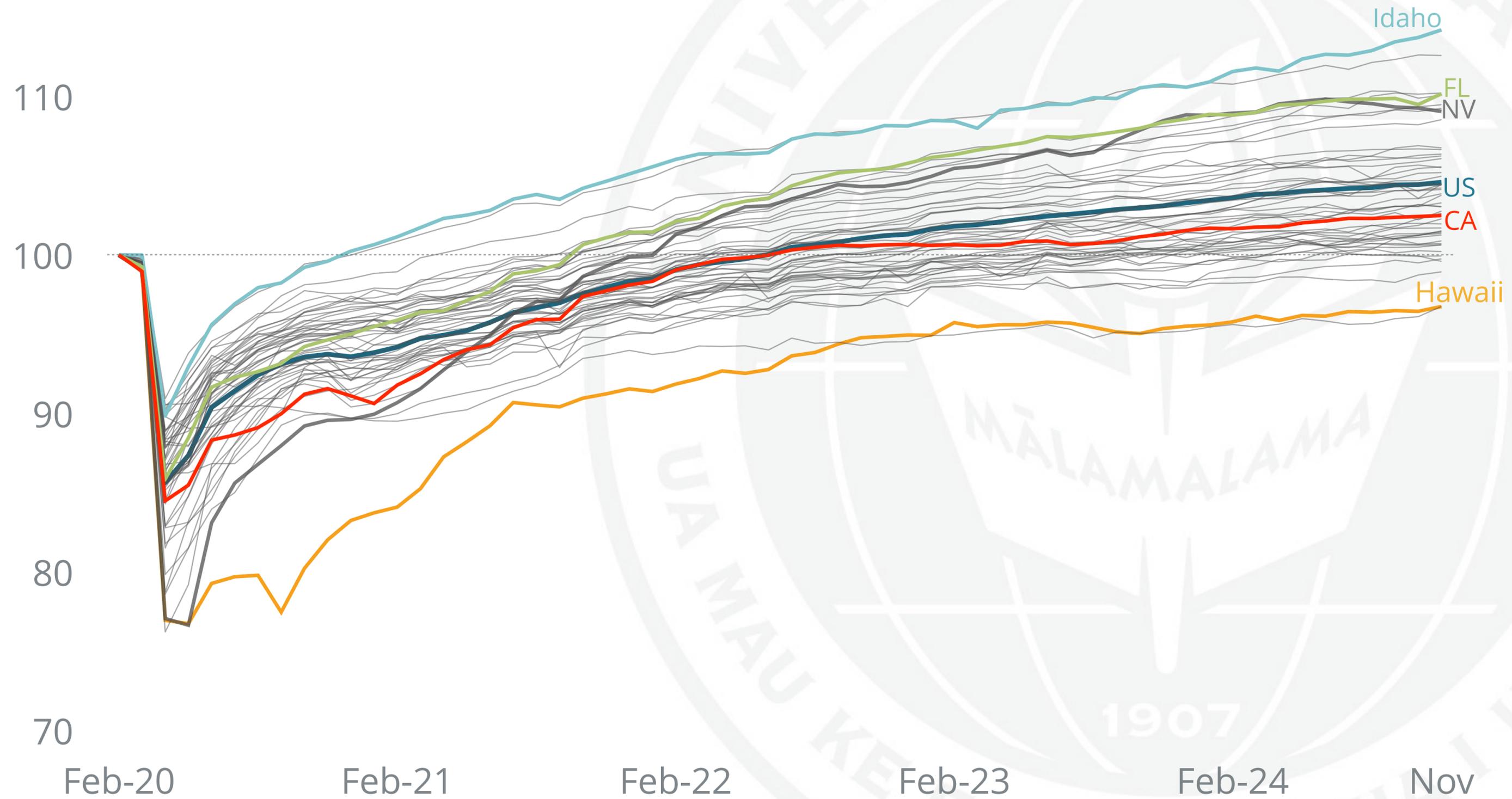


Source: DOH, UHERO, 2024 estimate based on year-to-date births and deaths.

There is little sign of progress on the good jobs front

Hawaii is one of four states where payroll job counts have not recovered

120 Index Feb 2020 = 100



Source: US Bureau of Labor Statistics, UHERO.data.



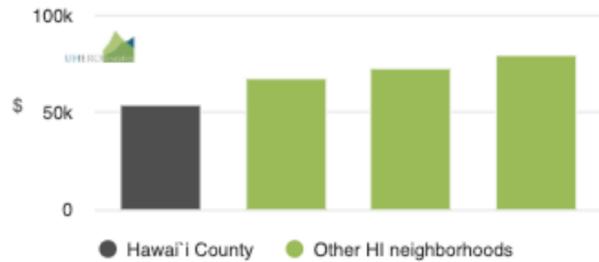
Hawai'i Housing Dashboard

Home Factsheet Builder Latest Research

Hawai'i County

Rank: Rental Affordability

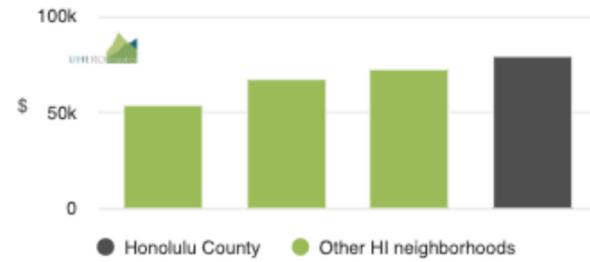
Annual income needed to afford the median rent in Hawai'i County vs. other HI neighborhoods in 2022



Honolulu County

Rank: Rental Affordability

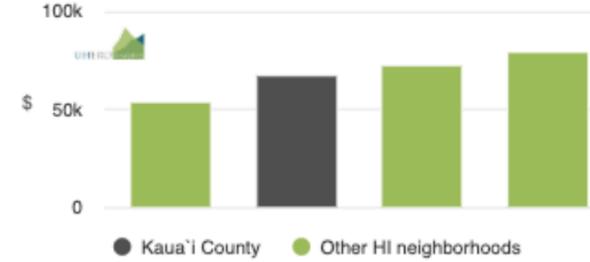
Annual income needed to afford the median rent in Honolulu County vs. other HI neighborhoods in 2022



Kaua'i County

Rank: Rental Affordability

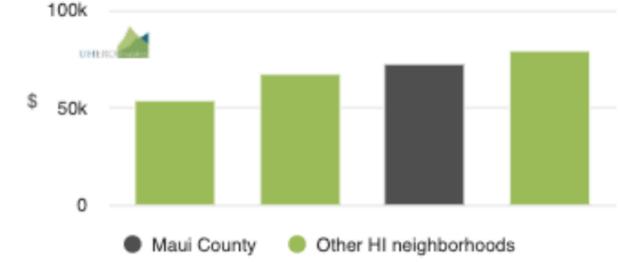
Annual income needed to afford the median rent in Kaua'i County vs. other HI neighborhoods in 2022



Maui County

Rank: Rental Affordability

Annual income needed to afford the median rent in Maui County vs. other HI neighborhoods in 2022



Rental Market Summary Data

Rental Population	
Renter share (2022)	29%
Rents	
Median rent (Source: Census Bureau, 2022)	\$1,352
Median rent (Source: Craigslist, 2023)	\$1,800
Rental Affordability	
Median rent paid as share of income (2022)	30%
Share of households who spend 30% or more of their income on rent (2022)	50%
Share of households who spend 50% or more of their income on rent (2022)	27%
Annual income needed to afford the median rent (2022)	\$54,080

Rental Market Summary Data

Rental Population	
Renter share (2022)	41%
Rents	
Median rent (Source: Census Bureau, 2022)	\$1,976
Median rent (Source: Craigslist, 2023)	\$2,023
Rental Affordability	
Median rent paid as share of income (2022)	34%
Share of households who spend 30% or more of their income on rent (2022)	58%
Share of households who spend 50% or more of their income on rent (2022)	29%
Annual income needed to afford the median rent (2022)	\$79,040

Rental Market Summary Data

Rental Population	
Renter share (2022)	35%
Rents	
Median rent (Source: Census Bureau, 2022)	\$1,686
Median rent (Source: Craigslist, 2023)	\$2,200
Rental Affordability	
Median rent paid as share of income (2022)	29%
Share of households who spend 30% or more of their income on rent (2022)	47%
Share of households who spend 50% or more of their income on rent (2022)	23%
Annual income needed to afford the median rent (2022)	\$67,440

Rental Market Summary Data

Rental Population	
Renter share (2022)	35%
Rents	
Median rent (Source: Census Bureau, 2022)	\$1,805
Median rent (Source: Craigslist, 2023)	\$2,400
Rental Affordability	
Median rent paid as share of income (2022)	32%
Share of households who spend 30% or more of their income on rent (2022)	53%
Share of households who spend 50% or more of their income on rent (2022)	28%
Annual income needed to afford the median rent (2022)	\$72,200

Property Transactions	
Single-family homes (2023)	2,023
Share of Mainland and foreign buyers of single-family homes (2023)	30%
Condominiums (2023)	644
Share of Mainland and foreign buyers of condominiums (2023)	52%
Home Affordability	
Median monthly owner costs (2022)	\$2,005
Median monthly owner costs as share of income (2022)	24%
Annual income needed to afford a mortgage on the median-priced single-family home (2023)	\$93,316
Annual income needed to afford a mortgage on the median-priced condominium (2023)	\$122,124

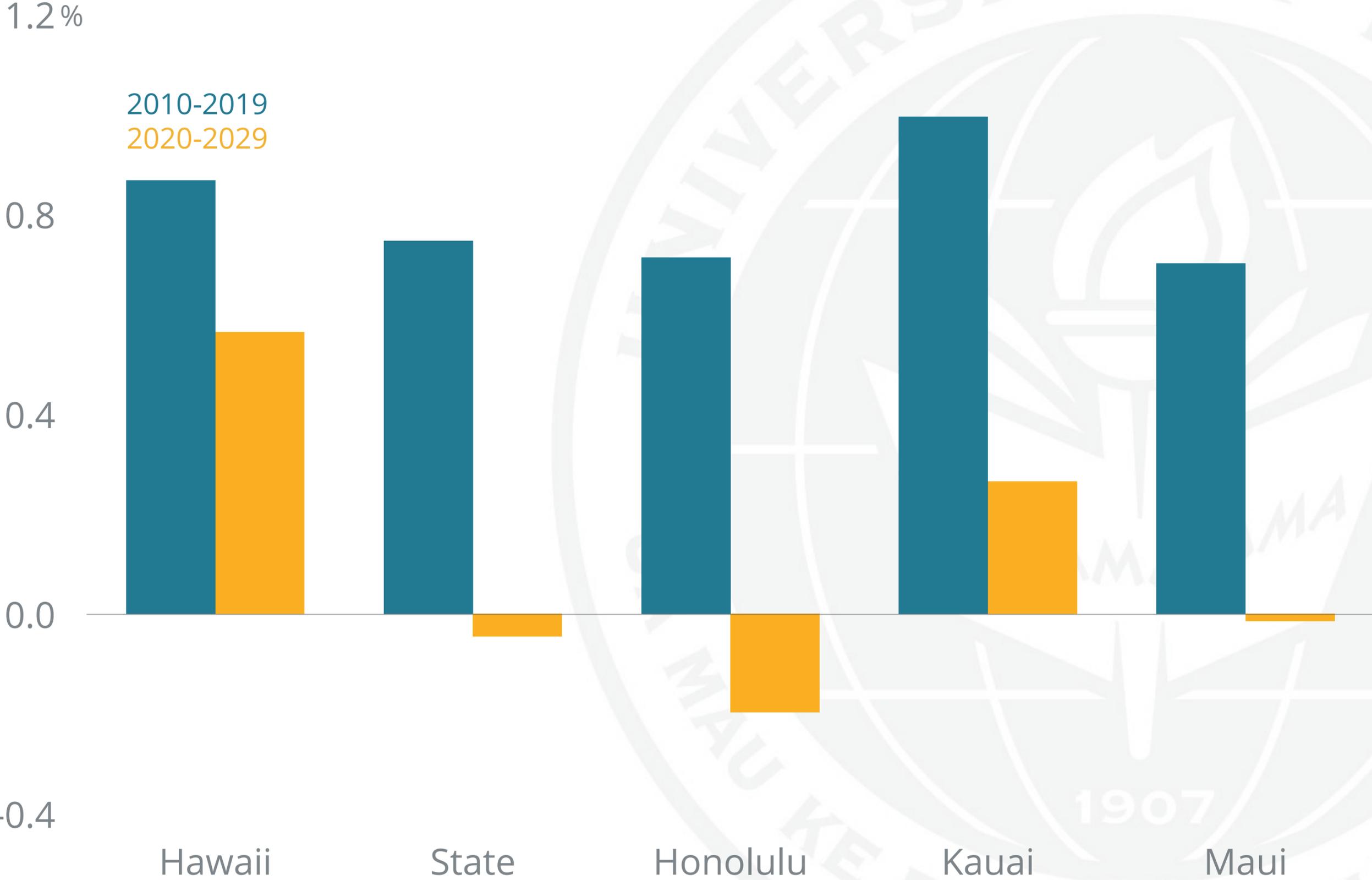
Property Transactions	
Single-family homes (2023)	2,604
Share of Mainland and foreign buyers of single-family homes (2023)	10%
Condominiums (2023)	5,351
Share of Mainland and foreign buyers of condominiums (2023)	17%
Home Affordability	
Median monthly owner costs (2022)	\$2,969
Median monthly owner costs as share of income (2022)	26%
Annual income needed to afford a mortgage on the median-priced single-family home (2023)	\$215,022
Annual income needed to afford a mortgage on the median-priced condominium (2023)	\$118,326

Property Transactions	
Single-family homes (2023)	426
Share of Mainland and foreign buyers of single-family homes (2023)	37%
Condominiums (2023)	296
Share of Mainland and foreign buyers of condominiums (2023)	60%
Home Affordability	
Median monthly owner costs (2022)	\$2,641
Median monthly owner costs as share of income (2022)	27%
Annual income needed to afford a mortgage on the median-priced single-family home (2023)	\$197,278
Annual income needed to afford a mortgage on the median-priced condominium (2023)	\$166,997

Property Transactions	
Single-family homes (2023)	583
Share of Mainland and foreign buyers of single-family homes (2023)	25%
Condominiums (2023)	1,046
Share of Mainland and foreign buyers of condominiums (2023)	53%
Home Affordability	
Median monthly owner costs (2022)	\$2,730
Median monthly owner costs as share of income (2022)	27%
Annual income needed to afford a mortgage on the median-priced single-family home (2023)	\$219,198
Annual income needed to afford a mortgage on the median-priced condominium (2023)	\$166,799

Both housing and job prospects weigh on Hawaii's economy

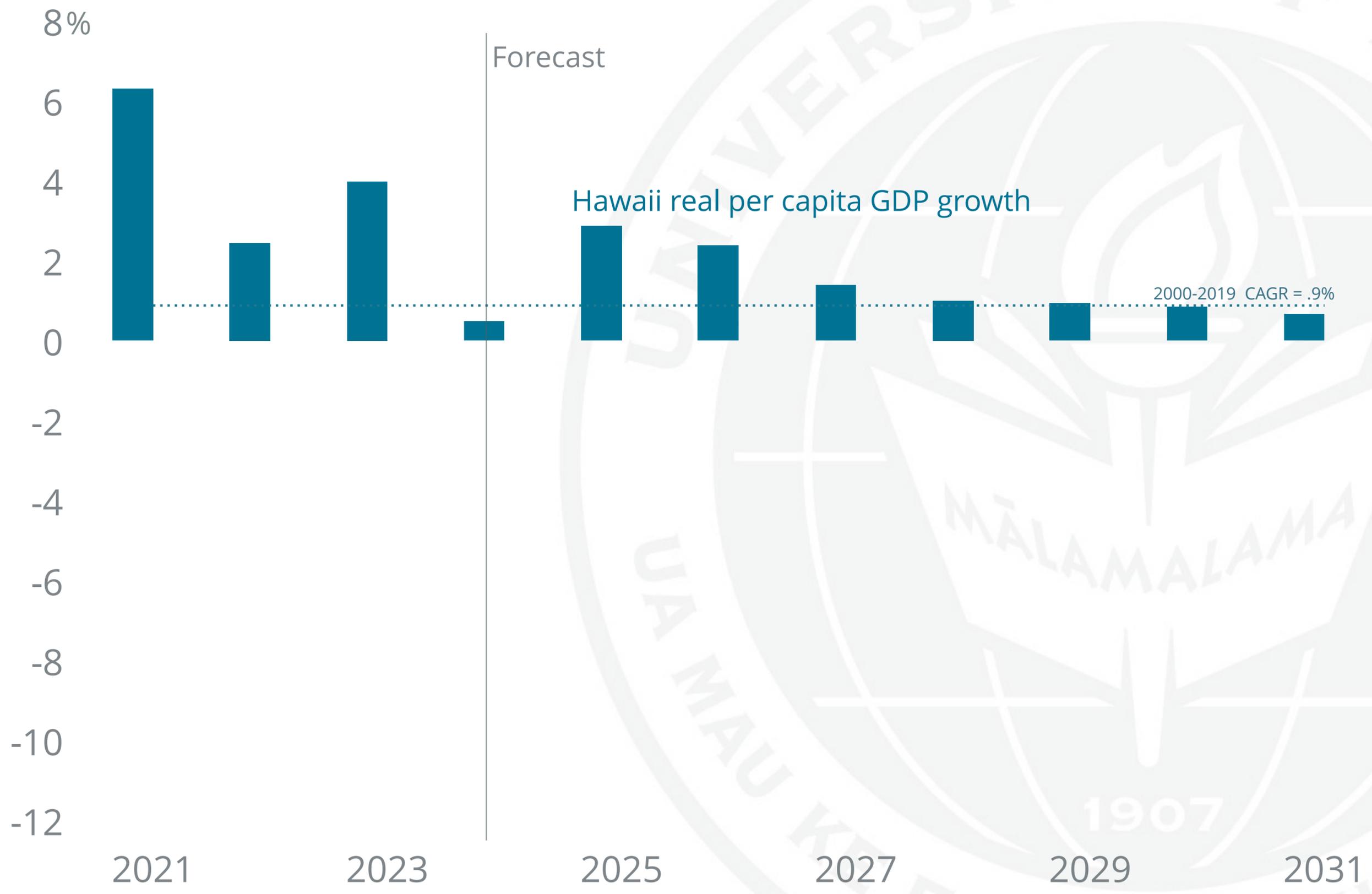
resident population, average annual growth rates by decade



Source: Census, UHERO forecasts.

Short run outlook is reasonably good

but the longer term outlook is less hopeful



Source: BEA, Census, BLS, UHERO forecasts.

Insights



BLOGS

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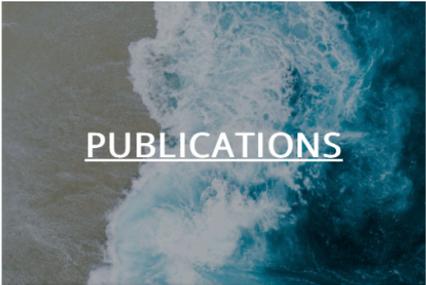
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