

**TABLE 1: MAJOR ECONOMIC INDICATORS**

## STATE OF HAWAII FORECAST

	2024	2025	2026	2027	2028
<b>MAJOR INDICATORS</b>					
Nonfarm Payrolls (Thou)	639.3	643.0	<b>644.0</b>	645.3	647.0
% Change	1.1	0.6	<b>0.2</b>	0.2	0.3
Unemployment Rate (%)	3.0	2.7	<b>2.3</b>	2.3	2.3
Population (Thou)	1,434.4	1,432.3	<b>1,432.2</b>	1,431.5	1,431.2
% Change	0.0	-0.1	<b>0.0</b>	-0.1	0.0
Nominal Personal Income (Mil \$)	102,699.8	107,836.0	<b>111,797.8</b>	116,102.3	120,394.1
% Change	5.9	5.0	<b>3.7</b>	3.9	3.7
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Real GDP (Mil 2025\$)	117,627.4	121,283.4	<b>123,236.8</b>	124,966.3	126,570.3
% Change	0.9	3.1	<b>1.6</b>	1.4	1.3
Real Personal Income (Mil 2025\$)	102,699.8	105,092.2	<b>106,025.9</b>	107,248.2	108,453.0
% Change	1.5	2.3	<b>0.9</b>	1.1	1.1
Real Per Capita Income (Thou 2025\$)	71.6	73.4	<b>74.0</b>	74.9	75.8
% Change	1.5	2.5	<b>0.9</b>	1.2	1.1
<b>TOURISM SECTOR DETAIL</b>					
Total Visitor Arrivals by Air (Thou)	9,706.0	9,645.2	<b>9,586.2</b>	9,741.2	10,020.1
% Change	0.5	-0.6	<b>-0.6</b>	1.6	2.9
U.S. Visitors	7,384.1	7,413.3	<b>7,479.6</b>	7,539.6	7,669.1
% Change	-0.6	0.4	<b>0.9</b>	0.8	1.7
Japanese Visitors	707.9	735.4	<b>767.8</b>	818.0	906.5
% Change	20.1	3.9	<b>4.4</b>	6.5	10.8
Other Visitors	1,613.9	1,496.6	<b>1,338.7</b>	1,383.5	1,444.6
% Change	-1.7	-7.3	<b>-10.6</b>	3.4	4.4
Average Daily Census (Thou)	230.5	227.5	<b>226.8</b>	232.4	239.6
% Change	-1.8	-1.3	<b>-0.3</b>	2.5	3.1
Average Daily Room Rate (\$)	363.4	366.5	<b>366.0</b>	369.6	375.4
% Change	-3.7	0.8	<b>-0.1</b>	1.0	1.6
Occupancy Rate (%)	66.2	65.0	<b>63.2</b>	64.7	66.6
Real Visitor Expenditures (Mil 2025\$)	20,428.2	21,150.1	<b>21,294.7</b>	21,446.4	21,654.5
% Change	-5.3	3.5	<b>0.7</b>	0.7	1.0

Note: Source is UHERO. Nonfarm Payrolls for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Figures for income and GDP for 2025 are UHERO estimates. Occupancy rate includes UHERO's estimate of TVR occupancy. Figures for 2026-2028 are forecasts.

**TABLE 2: JOBS BY INDUSTRY**

## STATE OF HAWAII FORECAST

	2024	2025	2026	2027	2028
Nonfarm Payrolls (Thou)	639.3	643.0	<b>644.0</b>	645.3	647.0
% Change	1.1	0.6	<b>0.2</b>	0.2	0.3
Construction and Mining	39.4	40.3	<b>41.0</b>	41.1	40.8
% Change	3.4	2.3	<b>1.9</b>	0.1	-0.8
Manufacturing	12.9	13.2	<b>13.2</b>	13.3	13.3
% Change	1.5	1.8	<b>0.7</b>	0.4	0.2
Trade	82.1	81.8	<b>81.8</b>	82.2	82.6
% Change	-0.8	-0.3	<b>0.0</b>	0.5	0.5
Transportation and Utilities	34.5	35.1	<b>35.1</b>	35.1	35.2
% Change	0.3	1.6	<b>0.0</b>	0.2	0.2
Finance, Insurance and Real Estate	27.3	27.0	<b>27.2</b>	27.3	27.4
% Change	-1.7	-1.0	<b>0.7</b>	0.3	0.3
Services	316.8	318.5	<b>320.4</b>	321.1	322.3
% Change	1.1	0.5	<b>0.6</b>	0.2	0.4
Health Care and Soc. Assistance	75.7	76.5	<b>77.3</b>	77.5	77.8
% Change	2.0	1.0	<b>1.0</b>	0.3	0.4
Accommodation and Food	106.1	107.8	<b>108.9</b>	109.2	109.7
% Change	0.8	1.5	<b>1.1</b>	0.2	0.5
Other	134.9	134.2	<b>134.3</b>	134.4	134.8
% Change	0.7	-0.5	<b>0.0</b>	0.1	0.3
Government	126.3	127.2	<b>125.2</b>	125.2	125.4
% Change	2.7	0.7	<b>-1.6</b>	0.0	0.2
Federal Government	35.6	34.5	<b>32.7</b>	32.9	33.2
% Change	1.6	-3.1	<b>-5.3</b>	0.6	0.9
State and Local Government	90.7	92.7	<b>92.5</b>	92.3	92.2
% Change	3.1	2.2	<b>-0.2</b>	-0.2	-0.1

Note: Source is UHERO. Industry job counts for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Figures for 2026-2028 are forecasts.

**TABLE 3: PERSONAL INCOME BY INDUSTRY**

## STATE OF HAWAII FORECAST

	2024	2025	2026	2027	2028
Real Personal Income (Mil 2025\$)	102,699.8	105,092.2	<b>106,025.9</b>	107,248.2	108,453.0
% Change	1.5	2.3	<b>0.9</b>	1.1	1.1
Labor & Proprietors' Income	70,483.6	72,289.2	<b>72,484.2</b>	72,890.6	73,324.2
% Change	1.1	2.6	<b>0.3</b>	0.6	0.6
Construction and Mining	5,454.4	5,594.2	<b>5,687.8</b>	5,710.3	5,684.4
% Change	4.5	2.6	<b>1.7</b>	0.4	-0.5
Manufacturing	1,117.4	1,121.1	<b>1,106.7</b>	1,119.2	1,129.7
% Change	-0.2	0.3	<b>-1.3</b>	1.1	0.9
Trade	5,624.1	5,654.2	<b>5,690.5</b>	5,707.1	5,738.7
% Change	-1.9	0.5	<b>0.6</b>	0.3	0.6
Transportation and Utilities	4,255.8	4,317.9	<b>4,324.3</b>	4,343.4	4,369.1
% Change	0.6	1.5	<b>0.1</b>	0.4	0.6
Finance, Insurance & Real Estate	5,247.8	5,298.7	<b>5,309.2</b>	5,345.8	5,392.2
% Change	-2.5	1.0	<b>0.2</b>	0.7	0.9
Services	28,794.5	29,322.3	<b>29,680.1</b>	29,874.3	30,111.3
% Change	0.7	1.8	<b>1.2</b>	0.7	0.8
Health Care & Soc. Assist. (% ch.)	1.1	2.9	<b>2.0</b>	0.7	0.6
Accommodation & Food (% ch.)	-0.2	-0.1	<b>1.6</b>	0.8	1.1
Other (% ch.)	0.8	2.2	<b>0.5</b>	0.6	0.8
Government	19,555.0	20,468.8	<b>20,245.4</b>	20,348.9	20,454.7
% Change	2.9	4.7	<b>-1.1</b>	0.5	0.5
Federal, civilian (% ch.)	1.0	-3.2	<b>-5.0</b>	0.6	1.1
State & Local (% ch.)	3.3	10.4	<b>-1.1</b>	0.1	-0.2
Less Social Security Taxes (-)	8,381.4	8,629.6	<b>8,642.0</b>	8,690.4	8,742.1
% Change	-1.2	3.0	<b>0.1</b>	0.6	0.6
Transfer Payments	18,073.4	18,777.9	<b>19,238.5</b>	19,569.1	19,905.0
% Change	-0.3	3.9	<b>2.5</b>	1.7	1.7
Dividends, Interest and Rent	22,528.2	22,658.8	<b>22,949.1</b>	23,483.0	23,970.0
% Change	3.2	0.6	<b>1.3</b>	2.3	2.1
Population (Thou)	1,434.4	1,432.3	<b>1,432.2</b>	1,431.5	1,431.2
% Change	0.0	-0.1	<b>0.0</b>	-0.1	0.0
Real Per Capita Income (Thou 2025\$)	71.6	73.4	<b>74.0</b>	74.9	75.8
% Change	1.5	2.5	<b>0.9</b>	1.2	1.1
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Nominal Personal Income (Mil \$)	102,699.8	107,836.0	<b>111,797.8</b>	116,102.3	120,394.1
% Change	5.9	5.0	<b>3.7</b>	3.9	3.7

Note: Source is UHERO. Figures for income and GDP for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts.

**TABLE 4: CONSTRUCTION INDICATORS**

STATE OF HAWAII FORECAST

	2024	2025	2026	2027	2028
<b>BUILDING PERMITS</b>					
Total Commitments to Build (Mil 2025\$)	9,170.5	8,942.0	<b>9,018.6</b>	9,928.5	9,743.0
% Change	14.4	-2.5	<b>0.9</b>	10.1	-1.9
Private Building Permits	4,971.5	4,194.2	<b>4,160.2</b>	5,041.4	4,840.6
% Change	30.9	-15.6	<b>-0.8</b>	21.2	-4.0
Residential Building Permits	2,240.0	2,123.2	<b>1,957.0</b>	2,605.3	2,410.8
% Change	41.7	-5.2	<b>-7.8</b>	33.1	-7.5
Non-Residential Building Permits	2,731.6	2,071.0	<b>2,203.2</b>	2,436.1	2,429.9
% Change	23.2	-24.2	<b>6.4</b>	10.6	-0.3
Government Contracts Awarded	4,198.9	4,747.8	<b>4,858.5</b>	4,887.1	4,902.4
% Change	-0.5	13.1	<b>2.3</b>	0.6	0.3
<b>CONSTRUCTION ACTIVITY</b>					
Real Contracting Tax Base (Mil 2025\$)	13,917.5	13,878.4	<b>12,426.1</b>	14,196.2	14,247.4
% Change	13.8	-0.3	<b>-10.5</b>	14.2	0.4
Nominal Contracting Tax Base (Mil \$)	13,917.5	14,179.6	<b>13,121.1</b>	15,477.2	16,014.5
% Change	17.9	1.9	<b>-7.5</b>	18.0	3.5
Construction and Mining Jobs (Thou)	39.4	40.3	<b>41.0</b>	41.1	40.8
% Change	3.4	2.3	<b>1.9</b>	0.1	-0.8
Real Construction Income (Mil 2025\$)	5,454.4	5,594.2	<b>5,687.8</b>	5,710.3	5,684.4
% Change	4.5	2.6	<b>1.7</b>	0.4	-0.5
<b>PRICES AND COSTS (HONOLULU)</b>					
Median Home Price (Thou \$)	1,100.0	1,149.5	<b>1,167.0</b>	1,197.0	1,224.2
% Change	4.2	4.5	<b>1.5</b>	2.6	2.3
Median Condo Price (Thou \$)	516.1	507.9	<b>508.9</b>	516.1	526.6
% Change	1.4	-1.6	<b>0.2</b>	1.4	2.0
Honolulu Housing Affordability Index	54.8	57.1	<b>61.1</b>	62.5	63.0
% Change	2.2	4.2	<b>7.0</b>	2.3	0.8
Construction Cost Index (2025=100)	100.0	102.2	<b>105.6</b>	109.0	112.4
% Change	3.6	2.2	<b>3.4</b>	3.2	3.1
30-Year Mortgage Rate (%)	6.7	6.6	<b>6.1</b>	6.0	5.9

Note: Source is UHERO. Figures for 2026-2028 are forecasts. Commitments to Build are the sum of private permits and public contracts awarded. Permits and tax base are deflated by Honolulu Construction Cost Index. Figures for Total Commitments to Build and Real Government Contracts Awarded for 2024 and 2025 are UHERO estimates. Construction job counts for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Income is deflated by Honolulu CPI. Housing affordability index is the ratio of median family income to qualifying income for a loan for the median-priced home (times 100).

## TABLE 5: MAJOR ECONOMIC INDICATORS

### HONOLULU COUNTY FORECAST

	2024	2025	2026	2027	2028
<b>MAJOR INDICATORS</b>					
Nonfarm Payrolls (Thou)	460.9	463.9	<b>464.3</b>	465.1	466.1
% Change	1.3	0.6	<b>0.1</b>	0.2	0.2
Unemployment Rate (%)	2.7	2.5	<b>2.2</b>	2.2	2.2
Population (Thou)	990.5	988.4	<b>987.0</b>	985.6	984.6
% Change	0.0	-0.2	<b>-0.1</b>	-0.1	-0.1
Nominal Personal Income (Mil \$)	74,587.7	78,300.6	<b>81,174.8</b>	84,237.0	87,327.6
% Change	6.1	5.0	<b>3.7</b>	3.8	3.7
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Real Personal Income (Mil 2025\$)	74,587.7	76,308.4	<b>76,983.9</b>	77,813.0	78,666.1
% Change	1.7	2.3	<b>0.9</b>	1.1	1.1
Real Per Capita Income (Thou 2025\$)	75.3	77.2	<b>78.0</b>	78.9	79.9
% Change	1.6	2.6	<b>1.0</b>	1.2	1.2
<b>TOURISM SECTOR DETAIL</b>					
Total Visitor Arrivals by Air (Thou)	5,828.6	5,655.1	<b>5,561.2</b>	5,657.9	5,822.6
% Change	3.8	-3.0	<b>-1.7</b>	1.7	2.9
U.S. Visitors	4,009.5	3,892.7	<b>3,867.7</b>	3,883.5	3,919.5
% Change	2.2	-2.9	<b>-0.6</b>	0.4	0.9
Japanese Visitors	684.4	709.1	<b>756.9</b>	806.4	893.9
% Change	19.2	3.6	<b>6.8</b>	6.5	10.8
Other Visitors	1,134.7	1,053.3	<b>936.6</b>	968.0	1,009.2
% Change	1.5	-7.2	<b>-11.1</b>	3.4	4.3
Average Daily Census (Thou)	112.6	108.1	<b>105.5</b>	107.5	110.5
% Change	1.4	-4.0	<b>-2.5</b>	2.0	2.7
Occupancy Rate (%)	75.2	72.1	<b>68.2</b>	69.8	71.9

Note: Source is UHERO. Nonfarm Payrolls for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Income figures for 2025 are UHERO estimates. Occupancy rate includes UHERO's estimate of TVR occupancy. Figures for 2026-2028 are forecasts.

**TABLE 6: JOBS BY INDUSTRY**

## HONOLULU COUNTY FORECAST

	2024	2025	2026	2027	2028
Nonfarm Payrolls (Thou)	460.9	463.9	<b>464.3</b>	465.1	466.1
% Change	1.3	0.6	<b>0.1</b>	0.2	0.2
Construction and Mining	28.3	29.1	<b>29.7</b>	29.8	29.5
% Change	3.5	2.6	<b>2.2</b>	0.2	-0.8
Manufacturing	9.5	9.8	<b>9.8</b>	9.8	9.8
% Change	2.7	2.5	<b>0.0</b>	0.3	-0.1
Trade	55.8	55.6	<b>55.4</b>	55.7	55.9
% Change	-0.5	-0.3	<b>-0.4</b>	0.4	0.5
Transportation and Utilities	25.1	25.8	<b>25.8</b>	25.8	25.9
% Change	0.1	2.9	<b>0.0</b>	0.0	0.1
Finance, Insurance and Real Estate	20.9	20.8	<b>20.9</b>	21.0	21.0
% Change	-1.8	-0.7	<b>0.8</b>	0.3	0.2
Services	224.0	225.1	<b>226.9</b>	227.2	228.0
% Change	1.3	0.5	<b>0.8</b>	0.2	0.3
Health Care and Soc. Assistance	56.8	57.6	<b>58.4</b>	58.5	58.7
% Change	1.7	1.5	<b>1.2</b>	0.2	0.3
Accommodation and Food	64.1	65.1	<b>66.2</b>	66.4	66.6
% Change	1.7	1.5	<b>1.7</b>	0.3	0.4
Other	103.1	102.4	<b>102.3</b>	102.4	102.7
% Change	0.8	-0.7	<b>-0.1</b>	0.0	0.3
Government	97.3	97.8	<b>95.8</b>	95.8	96.0
% Change	2.8	0.5	<b>-2.0</b>	0.0	0.2
Federal Government	32.8	31.9	<b>30.2</b>	30.4	30.6
% Change	1.7	-2.8	<b>-5.0</b>	0.5	0.8
State and Local Government	64.5	65.9	<b>65.5</b>	65.4	65.4
% Change	3.4	2.2	<b>-0.5</b>	-0.2	0.0

Note: Source is UHERO. Industry job counts for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Figures for 2026-2028 are forecasts.

**TABLE 7: PERSONAL INCOME BY INDUSTRY**

## HONOLULU COUNTY FORECAST

	2024	2025	2026	2027	2028
Real Personal Income (Mil 2025\$)	74,587.7	76,308.4	<b>76,983.9</b>	77,813.0	78,666.1
% Change	1.7	2.3	<b>0.9</b>	1.1	1.1
Labor & Proprietors' Income	53,104.2	54,427.1	<b>54,598.9</b>	54,885.1	55,205.1
% Change	1.3	2.5	<b>0.3</b>	0.5	0.6
Construction and Mining	3,957.8	4,057.5	<b>4,135.6</b>	4,150.1	4,129.2
% Change	4.2	2.5	<b>1.9</b>	0.3	-0.5
Manufacturing	918.5	926.1	<b>909.5</b>	919.5	926.1
% Change	6.5	0.8	<b>-1.8</b>	1.1	0.7
Trade	3,857.1	3,879.8	<b>3,889.6</b>	3,900.3	3,921.2
% Change	-1.6	0.6	<b>0.2</b>	0.3	0.5
Transportation and Utilities	3,358.2	3,439.3	<b>3,445.7</b>	3,455.8	3,472.7
% Change	0.0	2.4	<b>0.2</b>	0.3	0.5
Finance, Insurance & Real Estate	3,914.7	3,967.7	<b>3,980.1</b>	4,004.8	4,035.9
% Change	-2.5	1.4	<b>0.3</b>	0.6	0.8
Services	20,444.3	20,852.4	<b>21,122.8</b>	21,247.4	21,406.5
% Change	0.7	2.0	<b>1.3</b>	0.6	0.8
Health Care & Soc. Assist. (% ch.)	0.9	3.3	<b>2.2</b>	0.6	0.5
Accommodation & Food (% ch.)	1.7	-0.1	<b>2.2</b>	0.8	1.0
Other (% ch.)	0.3	2.0	<b>0.5</b>	0.5	0.8
Government	16,497.7	17,165.3	<b>16,975.8</b>	17,067.1	17,173.2
% Change	2.8	4.0	<b>-1.1</b>	0.5	0.6
Federal, civilian (% ch.)	0.9	-3.0	<b>-4.8</b>	0.5	1.0
State & Local (% ch.)	3.4	10.4	<b>-1.4</b>	0.1	-0.2
Less Social Security Taxes (-)	6,330.4	6,489.1	<b>6,509.6</b>	6,543.7	6,581.9
% Change	-0.8	2.5	<b>0.3</b>	0.5	0.6
Transfer Payments	12,036.2	12,497.1	<b>12,815.7</b>	13,016.6	13,245.1
% Change	0.3	3.8	<b>2.5</b>	1.6	1.8
Dividends, Interest and Rent	15,835.8	15,929.6	<b>16,133.9</b>	16,508.4	16,851.7
% Change	3.0	0.6	<b>1.3</b>	2.3	2.1
Population (Thou)	990.5	988.4	<b>987.0</b>	985.6	984.6
% Change	0.0	-0.2	<b>-0.1</b>	-0.1	-0.1
Real Per Capita Income (Thou 2025\$)	75.3	77.2	<b>78.0</b>	78.9	79.9
% Change	1.6	2.6	<b>1.0</b>	1.2	1.2
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Nominal Personal Income (Mil \$)	74,587.7	78,300.6	<b>81,174.8</b>	84,237.0	87,327.6
% Change	6.1	5.0	<b>3.7</b>	3.8	3.7

Note: Source is UHERO. Income figures for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts.

**TABLE 8: MAJOR ECONOMIC INDICATORS**

## HAWAII COUNTY FORECAST

	2024	2025	2026	2027	2028
<b>MAJOR INDICATORS</b>					
Nonfarm Payrolls (Thou)	72.4	72.1	<b>71.9</b>	72.1	72.3
% Change	1.8	-0.4	<b>-0.3</b>	0.2	0.3
Unemployment Rate (%)	3.2	3.0	<b>2.7</b>	2.8	2.8
Population (Thou)	208.2	208.5	<b>208.8</b>	209.1	209.3
% Change	0.5	0.1	<b>0.2</b>	0.1	0.1
Nominal Personal Income (Mil \$)	12,103.6	12,653.8	<b>13,085.6</b>	13,619.5	14,135.6
% Change	6.3	4.5	<b>3.4</b>	4.1	3.8
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Real Personal Income (Mil 2025\$)	12,103.6	12,331.8	<b>12,410.0</b>	12,580.9	12,733.6
% Change	1.9	1.9	<b>0.6</b>	1.4	1.2
Real Per Capita Income (Thou 2025\$)	58.1	59.1	<b>59.4</b>	60.2	60.8
% Change	1.3	1.7	<b>0.5</b>	1.2	1.1
<b>TOURISM SECTOR DETAIL</b>					
Total Visitor Arrivals by Air (Thou)	1,733.7	1,740.1	<b>1,727.4</b>	1,760.2	1,812.5
% Change	-2.5	0.4	<b>-0.7</b>	1.9	3.0
U.S. Visitors	1,414.7	1,422.4	<b>1,409.9</b>	1,428.5	1,458.8
% Change	-3.9	0.5	<b>-0.9</b>	1.3	2.1
Japanese Visitors	46.9	48.8	<b>53.8</b>	57.3	68.6
% Change	4.8	4.0	<b>10.1</b>	6.5	19.7
Other Visitors	272.1	268.9	<b>263.7</b>	274.5	285.1
% Change	3.5	-1.2	<b>-1.9</b>	4.1	3.9
Average Daily Census (Thou)	37.0	36.1	<b>36.1</b>	36.8	37.9
% Change	-3.5	-2.5	<b>-0.1</b>	2.0	3.0
Occupancy Rate (%)	57.1	56.9	<b>55.8</b>	57.0	58.7

Note: Source is UHERO. Nonfarm Payrolls for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Income figures for 2025 are UHERO estimates. Occupancy rate includes UHERO's estimate of TVR occupancy. Figures for 2026-2028 are forecasts.

**TABLE 9: JOBS BY INDUSTRY**

## HAWAII COUNTY FORECAST

	2024	2025	2026	2027	2028
Nonfarm Payrolls (Thou)	72.4	72.1	<b>71.9</b>	72.1	72.3
% Change	1.8	-0.4	<b>-0.3</b>	0.2	0.3
Construction and Mining	4.1	4.1	<b>4.1</b>	4.1	4.1
% Change	5.0	1.0	<b>0.4</b>	-0.1	-0.8
Manufacturing	1.7	1.7	<b>1.7</b>	1.7	1.7
% Change	2.7	-1.8	<b>2.1</b>	0.5	0.8
Trade	12.0	12.0	<b>12.0</b>	12.1	12.1
% Change	1.0	-0.2	<b>0.2</b>	0.4	0.5
Transportation and Utilities	3.5	3.3	<b>3.3</b>	3.3	3.3
% Change	2.1	-3.6	<b>-0.9</b>	0.6	0.6
Finance, Insurance and Real Estate	2.6	2.5	<b>2.5</b>	2.5	2.5
% Change	0.1	-4.0	<b>-0.3</b>	0.4	0.6
Services	33.5	33.2	<b>33.0</b>	33.1	33.3
% Change	1.3	-0.7	<b>-0.5</b>	0.3	0.5
Health Care and Soc. Assistance	7.9	7.9	<b>7.9</b>	7.9	8.0
% Change	4.7	-0.4	<b>-0.3</b>	0.7	0.6
Accommodation and Food	13.4	13.2	<b>13.2</b>	13.2	13.2
% Change	-1.4	-1.1	<b>-0.7</b>	0.1	0.6
Other	12.2	12.1	<b>12.0</b>	12.1	12.1
% Change	2.4	-0.5	<b>-0.5</b>	0.1	0.2
Government	15.1	15.3	<b>15.2</b>	15.2	15.2
% Change	3.0	1.2	<b>-0.7</b>	-0.1	0.1
Federal Government	1.4	1.3	<b>1.2</b>	1.2	1.2
% Change	2.1	-6.6	<b>-9.6</b>	1.9	2.4
State and Local Government	13.7	14.0	<b>14.0</b>	14.0	14.0
% Change	3.1	2.0	<b>0.1</b>	-0.3	-0.1

Note: Source is UHERO. Industry job counts for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Figures for 2026-2028 are forecasts.

**TABLE 10: PERSONAL INCOME BY INDUSTRY**

## HAWAII COUNTY FORECAST

	2024	2025	2026	2027	2028
Real Personal Income (Mil 2025\$)	12,103.6	12,331.8	<b>12,410.0</b>	12,580.9	12,733.6
% Change	1.9	1.9	<b>0.6</b>	1.4	1.2
Labor & Proprietors' Income	6,949.7	7,070.5	<b>7,035.1</b>	7,079.4	7,122.2
% Change	1.4	1.7	<b>-0.5</b>	0.6	0.6
Construction and Mining	—	—	—	—	—
% Change	—	—	—	—	—
Manufacturing	—	—	—	—	—
% Change	—	—	—	—	—
Trade	—	—	—	—	—
% Change	—	—	—	—	—
Transportation and Utilities	—	—	—	—	—
% Change	—	—	—	—	—
Finance, Insurance & Real Estate	—	—	—	—	—
% Change	—	—	—	—	—
Services	—	—	—	—	—
% Change	—	—	—	—	—
Health Care & Soc. Assist. (% ch.)	—	—	—	—	—
Accommodation & Food (% ch.)	—	—	—	—	—
Other (% ch.)	—	—	—	—	—
Government	1,570.4	1,698.7	<b>1,672.9</b>	1,678.1	1,677.2
% Change	4.5	8.2	<b>-1.5</b>	0.3	-0.1
Federal, civilian (% ch.)	3.0	-5.7	<b>-8.5</b>	1.9	2.6
State & Local (% ch.)	4.8	10.3	<b>-0.9</b>	0.1	-0.4
Less Social Security Taxes (-)	864.8	896.9	<b>891.2</b>	899.5	906.6
% Change	-1.5	3.7	<b>-0.6</b>	0.9	0.8
Transfer Payments	3,074.4	3,199.3	<b>3,269.2</b>	3,335.0	3,389.8
% Change	-1.1	4.1	<b>2.2</b>	2.0	1.6
Dividends, Interest and Rent	2,911.6	2,927.1	<b>2,966.1</b>	3,035.5	3,097.8
% Change	5.1	0.5	<b>1.3</b>	2.3	2.0
Population (Thou)	208.2	208.5	<b>208.8</b>	209.1	209.3
% Change	0.5	0.1	<b>0.2</b>	0.1	0.1
Real Per Capita Income (Thou 2025\$)	58.1	59.1	<b>59.4</b>	60.2	60.8
% Change	1.3	1.7	<b>0.5</b>	1.2	1.1
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Nominal Personal Income (Mil \$)	12,103.6	12,653.8	<b>13,085.6</b>	13,619.5	14,135.6
% Change	6.3	4.5	<b>3.4</b>	4.1	3.8

Note: Source is UHERO. Income figures for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts. Because of data disclosure rules, industry-level income is not available for some sectors.

**TABLE 11: MAJOR ECONOMIC INDICATORS**

KAUAI COUNTY FORECAST

	2024	2025	2026	2027	2028
<b>MAJOR INDICATORS</b>					
Nonfarm Payrolls (Thou)	32.4	32.8	<b>32.9</b>	33.0	33.1
% Change	1.4	1.2	<b>0.3</b>	0.3	0.4
Unemployment Rate (%)	2.6	2.5	<b>2.2</b>	2.2	2.2
Population (Thou)	73.3	73.4	<b>73.5</b>	73.6	73.7
% Change	-0.5	0.2	<b>0.2</b>	0.1	0.2
Nominal Personal Income (Mil \$)	4,959.9	5,235.4	<b>5,428.1</b>	5,647.3	5,857.9
% Change	5.8	5.6	<b>3.7</b>	4.0	3.7
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Real Personal Income (Mil 2025\$)	4,959.9	5,102.2	<b>5,147.9</b>	5,216.6	5,276.9
% Change	1.4	2.9	<b>0.9</b>	1.3	1.2
Real Per Capita Income (Thou 2025\$)	67.7	69.5	<b>70.0</b>	70.8	71.6
% Change	1.8	2.7	<b>0.7</b>	1.2	1.0
<b>TOURISM SECTOR DETAIL</b>					
Total Visitor Arrivals by Air (Thou)	1,397.3	1,412.0	<b>1,413.5</b>	1,428.3	1,445.5
% Change	-1.5	1.1	<b>0.1</b>	1.1	1.2
U.S. Visitors	1,234.8	1,244.3	<b>1,247.2</b>	1,254.4	1,263.5
% Change	-1.1	0.8	<b>0.2</b>	0.6	0.7
Japanese Visitors	6.5	6.7	<b>7.7</b>	8.9	10.3
% Change	9.8	4.0	<b>14.8</b>	16.0	14.9
Other Visitors	156.1	161.0	<b>158.5</b>	165.0	171.7
% Change	-5.0	3.1	<b>-1.5</b>	4.1	4.1
Average Daily Census (Thou)	28.4	28.7	<b>28.9</b>	29.2	29.6
% Change	-2.2	1.1	<b>0.7</b>	1.0	1.3
Occupancy Rate (%)	62.9	64.0	<b>64.4</b>	64.8	65.4

Note: Source is UHERO. Nonfarm Payrolls for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Income figures for 2025 are UHERO estimates. Occupancy rate includes UHERO's estimate of TVR occupancy. Figures for 2026-2028 are forecasts.

**TABLE 12: JOBS BY INDUSTRY**

## KAUAI COUNTY FORECAST

	2024	2025	2026	2027	2028
Nonfarm Payrolls (Thou)	32.4	32.8	<b>32.9</b>	33.0	33.1
% Change	1.4	1.2	<b>0.3</b>	0.3	0.4
Construction and Mining	2.1	2.2	<b>2.2</b>	2.2	2.2
% Change	0.6	3.8	<b>1.1</b>	-0.1	-0.8
Manufacturing	0.5	0.5	<b>0.6</b>	0.6	0.6
% Change	-8.9	-0.1	<b>3.2</b>	0.7	1.0
Trade	4.3	4.2	<b>4.3</b>	4.3	4.3
% Change	-2.2	-1.8	<b>1.0</b>	0.5	0.5
Transportation and Utilities	1.8	1.9	<b>1.9</b>	1.9	1.9
% Change	3.2	1.2	<b>-0.2</b>	0.6	0.6
Finance, Insurance and Real Estate	1.1	1.1	<b>1.1</b>	1.1	1.1
% Change	0.8	-0.6	<b>0.3</b>	0.4	0.7
Services	17.4	17.7	<b>17.8</b>	17.8	17.9
% Change	2.2	1.6	<b>0.2</b>	0.3	0.5
Health Care and Soc. Assistance	2.7	2.7	<b>2.7</b>	2.8	2.8
% Change	0.3	0.2	<b>0.4</b>	0.8	0.7
Accommodation and Food	9.1	9.3	<b>9.3</b>	9.4	9.4
% Change	4.1	3.3	<b>0.1</b>	0.1	0.6
Other	5.7	5.7	<b>5.7</b>	5.7	5.7
% Change	0.2	-0.5	<b>0.3</b>	0.2	0.3
Government	5.1	5.2	<b>5.1</b>	5.1	5.2
% Change	2.9	1.9	<b>-0.2</b>	0.0	0.2
Federal Government	0.6	0.6	<b>0.5</b>	0.5	0.5
% Change	-0.3	-6.6	<b>-8.8</b>	1.9	2.4
State and Local Government	4.5	4.6	<b>4.6</b>	4.6	4.6
% Change	3.3	3.0	<b>0.8</b>	-0.2	-0.1

Note: Source is UHERO. Industry job counts for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Figures for 2026-2028 are forecasts.

**TABLE 13: PERSONAL INCOME BY INDUSTRY**

## KAUAI COUNTY FORECAST

	2024	2025	2026	2027	2028
Real Personal Income (Mil 2025\$)	4,959.9	5,102.2	<b>5,147.9</b>	5,216.6	5,276.9
% Change	1.4	2.9	<b>0.9</b>	1.3	1.2
Labor & Proprietors' Income	3,222.4	3,337.2	<b>3,342.3</b>	3,364.2	3,385.1
% Change	1.7	3.6	<b>0.2</b>	0.7	0.6
Construction and Mining	—	—	—	—	—
% Change	—	—	—	—	—
Manufacturing	—	—	—	—	—
% Change	—	—	—	—	—
Trade	—	—	—	—	—
% Change	—	—	—	—	—
Transportation and Utilities	—	—	—	—	—
% Change	—	—	—	—	—
Finance, Insurance & Real Estate	—	—	—	—	—
% Change	—	—	—	—	—
Services	—	—	—	—	—
% Change	—	—	—	—	—
Health Care & Soc. Assist. (% ch.)	—	—	—	—	—
Accommodation & Food (% ch.)	—	—	—	—	—
Other (% ch.)	—	—	—	—	—
Government	532.3	577.8	<b>572.3</b>	574.7	575.1
% Change	3.2	8.6	<b>-0.9</b>	0.4	0.1
Federal, civilian (% ch.)	-1.3	-5.7	<b>-7.7</b>	1.9	2.6
State & Local (% ch.)	4.1	11.7	<b>-0.1</b>	0.1	-0.4
Less Social Security Taxes (-)	387.9	406.4	<b>405.1</b>	407.8	410.4
% Change	-0.9	4.8	<b>-0.3</b>	0.7	0.6
Transfer Payments	1,007.1	1,047.3	<b>1,071.2</b>	1,093.8	1,111.5
% Change	-1.6	4.0	<b>2.3</b>	2.1	1.6
Dividends, Interest and Rent	1,130.8	1,136.4	<b>1,151.3</b>	1,178.1	1,202.4
% Change	2.4	0.5	<b>1.3</b>	2.3	2.1
Population (Thou)	73.3	73.4	<b>73.5</b>	73.6	73.7
% Change	-0.5	0.2	<b>0.2</b>	0.1	0.2
Real Per Capita Income (Thou 2025\$)	67.7	69.5	<b>70.0</b>	70.8	71.6
% Change	1.8	2.7	<b>0.7</b>	1.2	1.0
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Nominal Personal Income (Mil \$)	4,959.9	5,235.4	<b>5,428.1</b>	5,647.3	5,857.9
% Change	5.8	5.6	<b>3.7</b>	4.0	3.7

Note: Source is UHERO. Income figures for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts. Because of data disclosure rules, industry-level income is not available for some sectors.

**TABLE 14: MAJOR ECONOMIC INDICATORS**

MAUI COUNTY FORECAST

	2024	2025	2026	2027	2028
<b>MAJOR INDICATORS</b>					
Nonfarm Payrolls (Thou)	73.5	74.2	<b>74.9</b>	75.2	75.5
% Change	-1.0	0.9	<b>0.9</b>	0.3	0.4
Unemployment Rate (%)	4.3	3.0	<b>2.6</b>	2.6	2.6
Population (Thou)	162.5	162.6	<b>162.9</b>	163.2	163.5
% Change	-1.0	0.1	<b>0.2</b>	0.2	0.2
Nominal Personal Income (Mil \$)	11,052.6	11,646.2	<b>12,109.2</b>	12,598.5	13,073.0
% Change	4.4	5.4	<b>4.0</b>	4.0	3.8
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Real Personal Income (Mil 2025\$)	11,052.6	11,349.8	<b>11,484.0</b>	11,637.7	11,776.4
% Change	0.0	2.7	<b>1.2</b>	1.3	1.2
Real Per Capita Income (Thou 2025\$)	68.0	69.8	<b>70.5</b>	71.3	72.0
% Change	1.0	2.6	<b>1.0</b>	1.1	1.0
<b>TOURISM SECTOR DETAIL</b>					
Total Visitor Arrivals by Air (Thou)	2,388.0	2,533.0	<b>2,591.9</b>	2,689.4	2,804.1
% Change	-5.7	6.1	<b>2.3</b>	3.8	4.3
U.S. Visitors	2,032.6	2,164.8	<b>2,221.4</b>	2,301.6	2,395.4
% Change	-4.1	6.5	<b>2.6</b>	3.6	4.1
Japanese Visitors	13.4	15.1	<b>16.7</b>	17.4	18.9
% Change	12.7	12.2	<b>10.5</b>	4.7	8.4
Other Visitors	342.0	353.2	<b>353.8</b>	370.4	389.8
% Change	-14.4	3.3	<b>0.2</b>	4.7	5.2
Average Daily Census (Thou)	52.5	54.6	<b>56.4</b>	58.9	61.7
% Change	-6.8	3.9	<b>3.3</b>	4.4	4.7
Occupancy Rate (%)	58.2	58.3	<b>59.5</b>	61.6	64.0

Note: Source is UHERO. Nonfarm Payrolls for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Income figures for 2025 are UHERO estimates. Occupancy rate includes UHERO's estimate of TVR occupancy. Figures for 2026-2028 are forecasts.

**TABLE 15: JOBS BY INDUSTRY**

## MAUI COUNTY FORECAST

	2024	2025	2026	2027	2028
Nonfarm Payrolls (Thou)	73.5	74.2	<b>74.9</b>	75.2	75.5
% Change	-1.0	0.9	<b>0.9</b>	0.3	0.4
Construction and Mining	4.8	4.9	<b>5.0</b>	5.0	4.9
% Change	2.7	0.7	<b>1.6</b>	0.0	-0.7
Manufacturing	1.1	1.2	<b>1.2</b>	1.2	1.2
% Change	-4.0	2.5	<b>3.8</b>	0.7	1.0
Trade	10.0	9.9	<b>10.1</b>	10.2	10.2
% Change	-3.8	-0.3	<b>1.7</b>	0.6	0.6
Transportation and Utilities	4.2	4.1	<b>4.1</b>	4.1	4.2
% Change	-1.3	-1.4	<b>0.5</b>	0.8	0.7
Finance, Insurance and Real Estate	2.7	2.7	<b>2.7</b>	2.7	2.7
% Change	-3.4	-0.9	<b>0.9</b>	0.5	0.7
Services	41.8	42.4	<b>42.8</b>	42.9	43.1
% Change	-0.7	1.5	<b>0.8</b>	0.3	0.5
Health Care and Soc. Assistance	8.3	8.2	<b>8.3</b>	8.4	8.4
% Change	2.7	-0.5	<b>1.0</b>	0.8	0.6
Accommodation and Food	19.6	20.1	<b>20.3</b>	20.3	20.4
% Change	-2.0	2.7	<b>0.7</b>	0.2	0.6
Other	14.0	14.1	<b>14.2</b>	14.2	14.3
% Change	-0.8	1.0	<b>0.8</b>	0.2	0.3
Government	8.9	9.0	<b>9.0</b>	9.0	9.0
% Change	0.5	0.9	<b>0.5</b>	0.0	0.2
Federal Government	0.9	0.8	<b>0.8</b>	0.8	0.8
% Change	-1.8	-7.9	<b>-8.4</b>	2.0	2.4
State and Local Government	8.0	8.2	<b>8.3</b>	8.3	8.3
% Change	0.8	1.9	<b>1.4</b>	-0.1	-0.1

Note: Source is UHERO. Industry job counts for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Figures for 2026-2028 are forecasts.

**TABLE 16: PERSONAL INCOME BY INDUSTRY**

## MAUI COUNTY FORECAST

	2024	2025	2026	2027	2028
Real Personal Income (Mil 2025\$)	11,052.6	11,349.8	<b>11,484.0</b>	11,637.7	11,776.4
% Change	0.0	2.7	<b>1.2</b>	1.3	1.2
Labor & Proprietors' Income	7,207.3	7,450.6	<b>7,504.0</b>	7,558.0	7,607.9
% Change	-0.8	3.4	<b>0.7</b>	0.7	0.7
Construction and Mining	667.8	682.8	<b>689.2</b>	691.1	689.0
% Change	8.1	2.2	<b>0.9</b>	0.3	-0.3
Manufacturing	88.1	93.8	<b>98.0</b>	99.4	100.9
% Change	-4.8	6.4	<b>4.5</b>	1.4	1.6
Trade	681.4	702.8	<b>717.1</b>	726.9	735.1
% Change	-5.1	3.1	<b>2.0</b>	1.4	1.1
Transportation and Utilities	366.6	370.8	<b>371.7</b>	376.4	380.4
% Change	-1.2	1.1	<b>0.2</b>	1.3	1.1
Finance, Insurance & Real Estate	504.5	508.7	<b>510.6</b>	512.9	515.5
% Change	-3.4	0.8	<b>0.4</b>	0.5	0.5
Services	3,873.7	4,037.0	<b>4,060.1</b>	4,090.2	4,122.4
% Change	-1.6	4.2	<b>0.6</b>	0.7	0.8
Health Care & Soc. Assist. (% ch.)	1.5	2.0	<b>0.8</b>	1.2	0.9
Accommodation & Food (% ch.)	-4.8	6.5	<b>0.5</b>	0.7	1.1
Other (% ch.)	0.4	3.1	<b>0.5</b>	0.6	0.5
Government	954.6	1,025.6	<b>1,022.9</b>	1,027.4	1,027.7
% Change	0.3	7.4	<b>-0.3</b>	0.4	0.0
Federal, civilian (% ch.)	1.2	-7.0	<b>-7.2</b>	2.0	2.6
State & Local (% ch.)	0.0	10.0	<b>0.4</b>	0.2	-0.4
Less Social Security Taxes (-)	798.4	836.9	<b>835.6</b>	839.0	842.8
% Change	-3.6	4.8	<b>-0.1</b>	0.4	0.5
Transfer Payments	1,955.6	2,034.2	<b>2,082.4</b>	2,123.7	2,158.6
% Change	-1.7	4.0	<b>2.4</b>	2.0	1.6
Dividends, Interest and Rent	2,650.0	2,665.0	<b>2,697.2</b>	2,760.4	2,817.4
% Change	2.2	0.6	<b>1.2</b>	2.3	2.1
Population (Thou)	162.5	162.6	<b>162.9</b>	163.2	163.5
% Change	-1.0	0.1	<b>0.2</b>	0.2	0.2
Real Per Capita Income (Thou 2025\$)	68.0	69.8	<b>70.5</b>	71.3	72.0
% Change	1.0	2.6	<b>1.0</b>	1.1	1.0
Inflation Rate, Honolulu MSA (%)	4.4	2.6	<b>2.8</b>	2.7	2.5
Nominal Personal Income (Mil \$)	11,052.6	11,646.2	<b>12,109.2</b>	12,598.5	13,073.0
% Change	4.4	5.4	<b>4.0</b>	4.0	3.8

Note: Source is UHERO. Income figures for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts.

**TABLE 17: EXTERNAL INDICATORS**

## STATE OF HAWAII FORECAST

	2024	2025	2026	2027	2028
<b>U.S. FACTORS</b>					
Employment (Thou)	162,565.3	162,664.4	<b>163,333.1</b>	163,940.1	165,118.2
% Change	0.4	0.1	<b>0.4</b>	0.4	0.7
Unemployment Rate (%)	4.0	4.3	<b>4.5</b>	4.6	4.3
Inflation Rate (%)	3.0	2.7	<b>3.0</b>	2.8	2.5
Real GDP (Bil chained 2012\$)	23,358.4	23,871.1	<b>24,382.5</b>	24,817.4	25,388.0
% Change	2.8	2.2	<b>2.1</b>	1.8	2.3
Population (Thou)	340,212.0	342,230.1	<b>343,236.0</b>	344,045.5	344,888.9
% Change	0.9	0.6	<b>0.3</b>	0.2	0.2
<b>JAPAN FACTORS</b>					
Employment (Thou)	67,806.7	68,284.2	<b>68,311.4</b>	68,042.9	67,825.4
% Change	0.5	0.7	<b>0.0</b>	-0.4	-0.3
Unemployment Rate (%)	2.5	2.5	<b>2.6</b>	2.6	2.5
Inflation Rate (%)	2.7	3.2	<b>2.1</b>	1.4	1.2
Real GDP (Bil chained 2012\$)	584,471.7	591,700.3	<b>593,596.0</b>	597,991.1	602,217.4
% Change	-0.2	1.2	<b>0.3</b>	0.7	0.7
Population (Thou)	123,975.4	123,372.4	<b>122,711.3</b>	122,027.3	121,326.0
% Change	-0.4	-0.5	<b>-0.5</b>	-0.6	-0.6
Exchange Rate (Yen/\$)	151.5	149.6	<b>150.8</b>	144.0	137.3
% Change	7.8	-1.2	<b>0.8</b>	-4.5	-4.6

Note: Source is UHERO. US Employment for 2024 and 2025 is adjusted by UHERO to reflect population revisions by the US Census Bureau. Figures for Japanese population and GDP for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts.