



“Now is not the time to visit the islands. It’s a risky time to be traveling now.”

— Gov. David Ige, August 24, 2021

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Hawaii

Pop. (2021): 1,420,645

Median household income (2021): \$82,380

Credit Rating: AA+ / Stable

Pop. growth 2021–2026: 0.37%

Median age (2021): 39.7

Right-to-work state: No

LEGISLATIVE UPDATE

Faced with a \$2.3 billion budget shortfall caused by coronavirus lockdowns, Gov. Ige signed HB 468 in July. The measure temporarily suspends the requirement for public employers to make annual required contributions to the Hawaii Employer-Union Health Benefits Trust fund through fiscal year 2024-2025. The trust fund typically provides over \$560 million annually in medical and life insurance benefits for state and county workers, retirees and their dependents.

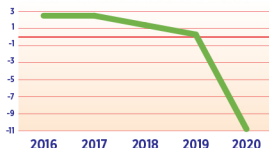
On July 6, lawmakers overrode Gov. Ige’s veto of a bill that overhauls how the state funds the Hawaii Tourism Authority. Previously funded by a hotels tax, the Authority now will be sustained through legislative appropriations, meaning the Authority will be required to summon support of lawmakers.

Act 227, signed into law in July, establishes an affordable homeownership revolving fund to provide loans to nonprofit community development financial institutions and nonprofit housing development organizations for the development of affordable homeownership housing projects.

Act 121 creates a dual use technology task force within the Department of Business, Economic Development & Tourism to explore how dual use technology can be used to promote economic recovery and diversify the state’s economy.

GDP
40th

GDP Growth Rate Trend



2020 GDP
(In millions of current US\$)
\$70,625



41st

Business Tax Climate Rank Change 2021–2022: -2



39th

Higher Ed. R&D Expenditure in \$000s: **294,453**



47th

Number of NCRCs: **634** | Percent Improvement 2020–2021: **4.97%**



5th

2021 Workers’ Comp Index Rate: **2.08**



50th

Industrial power cost per kWh: **\$27.02**



47th

Total Revenue as Share of Total Expenses, FY 2004–2019: **97.2%**