



UHERO

THE ECONOMIC RESEARCH ORGANIZATION
AT THE UNIVERSITY OF HAWAII

Specialization and volatility— Opportunities to diversify the Maui economy to build resilience

Steven Bond-Smith

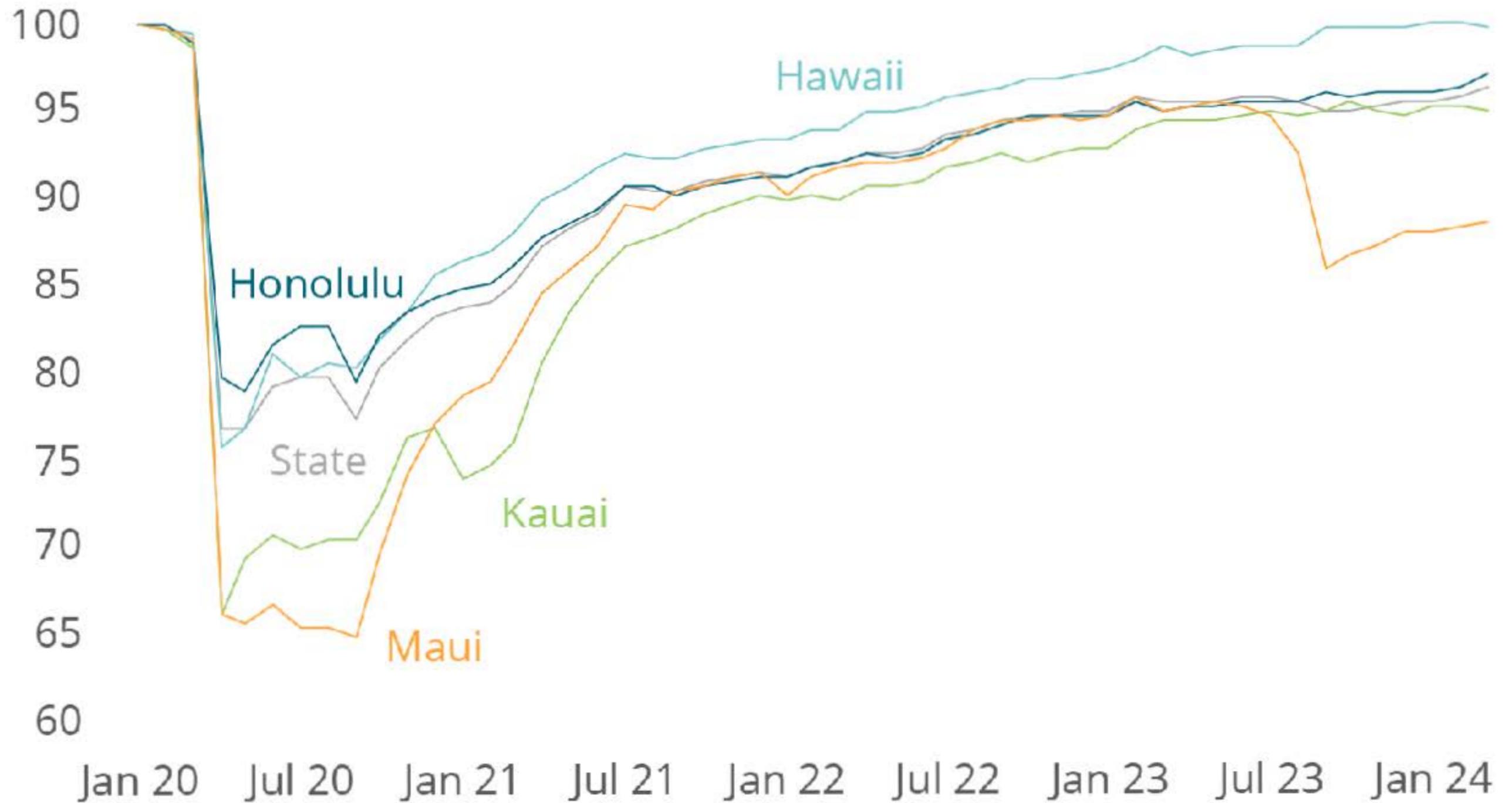
University of Hawai'i Economic Research Organization (UHERO)
University of Hawai'i at Mānoa

Maui County Council
Agriculture, Diversification, Environment, and Public
Transportation (ADEPT) Committee

June 6, 2024

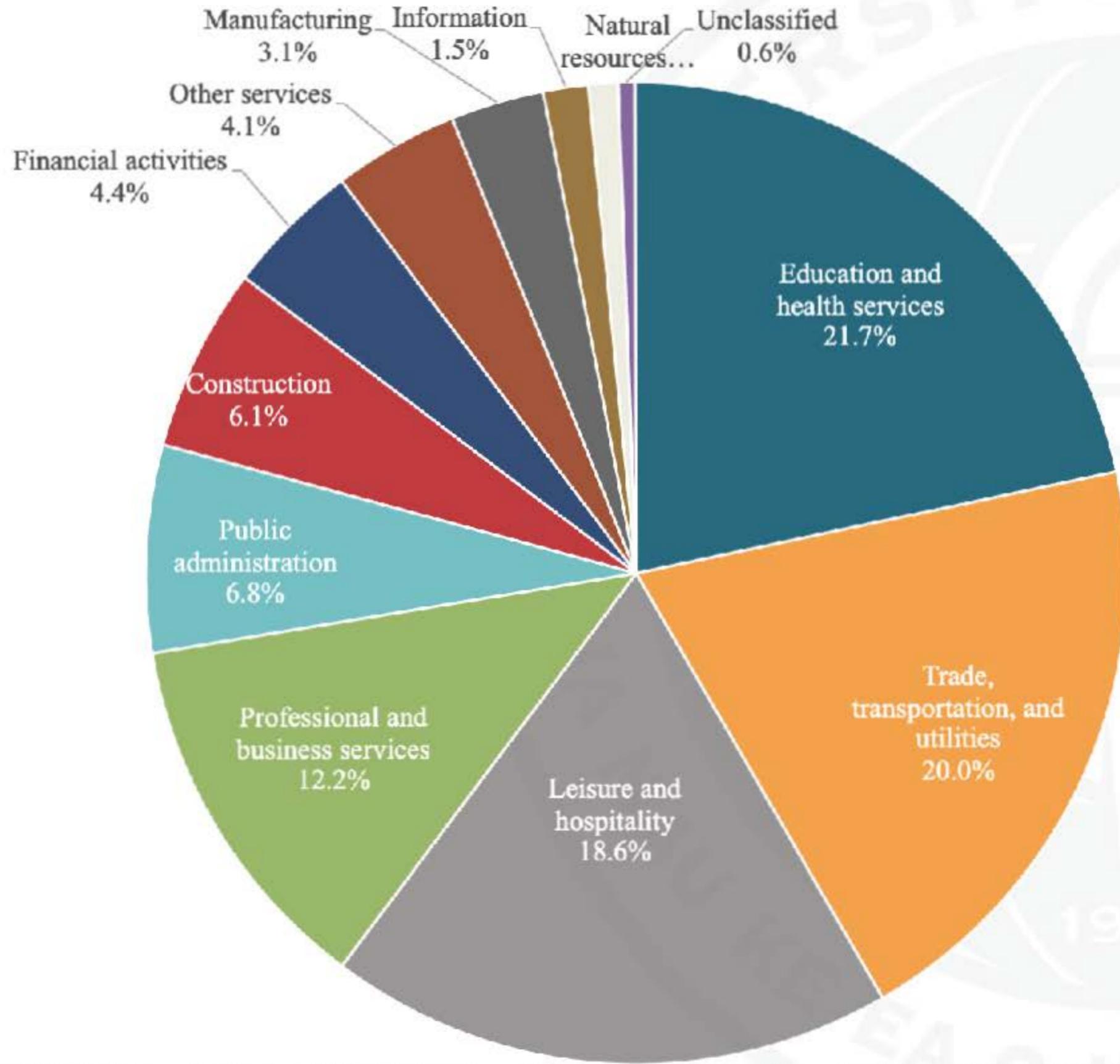
COVID-19 recovery and wildfire employment impacts

Indexed Nonfarm Payrolls (Jan 2020 = 100)



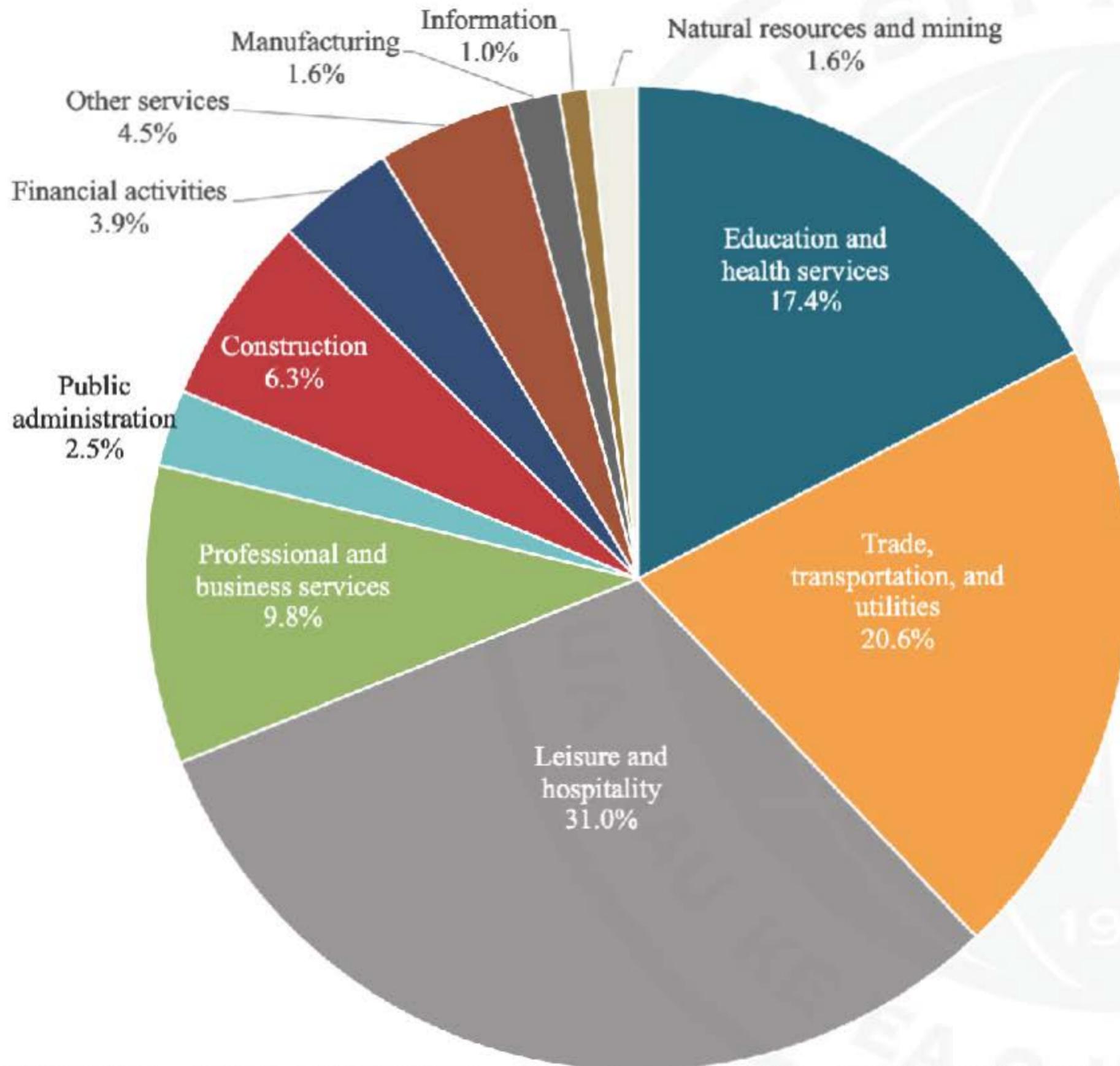
Specialization

Statewide Industry shares of 2022 employment



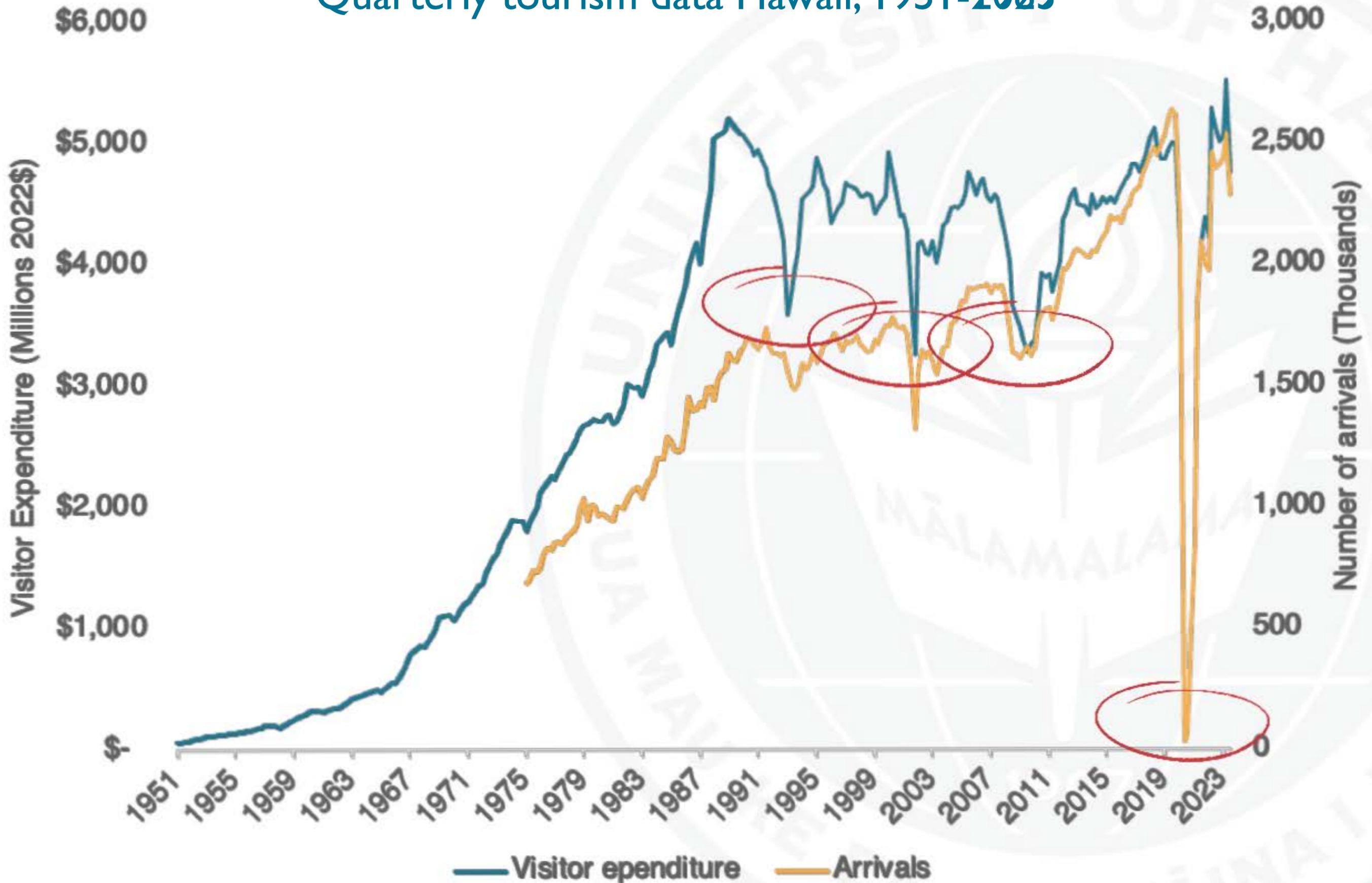
Specialization

Maui County Industry shares of 2022 employment



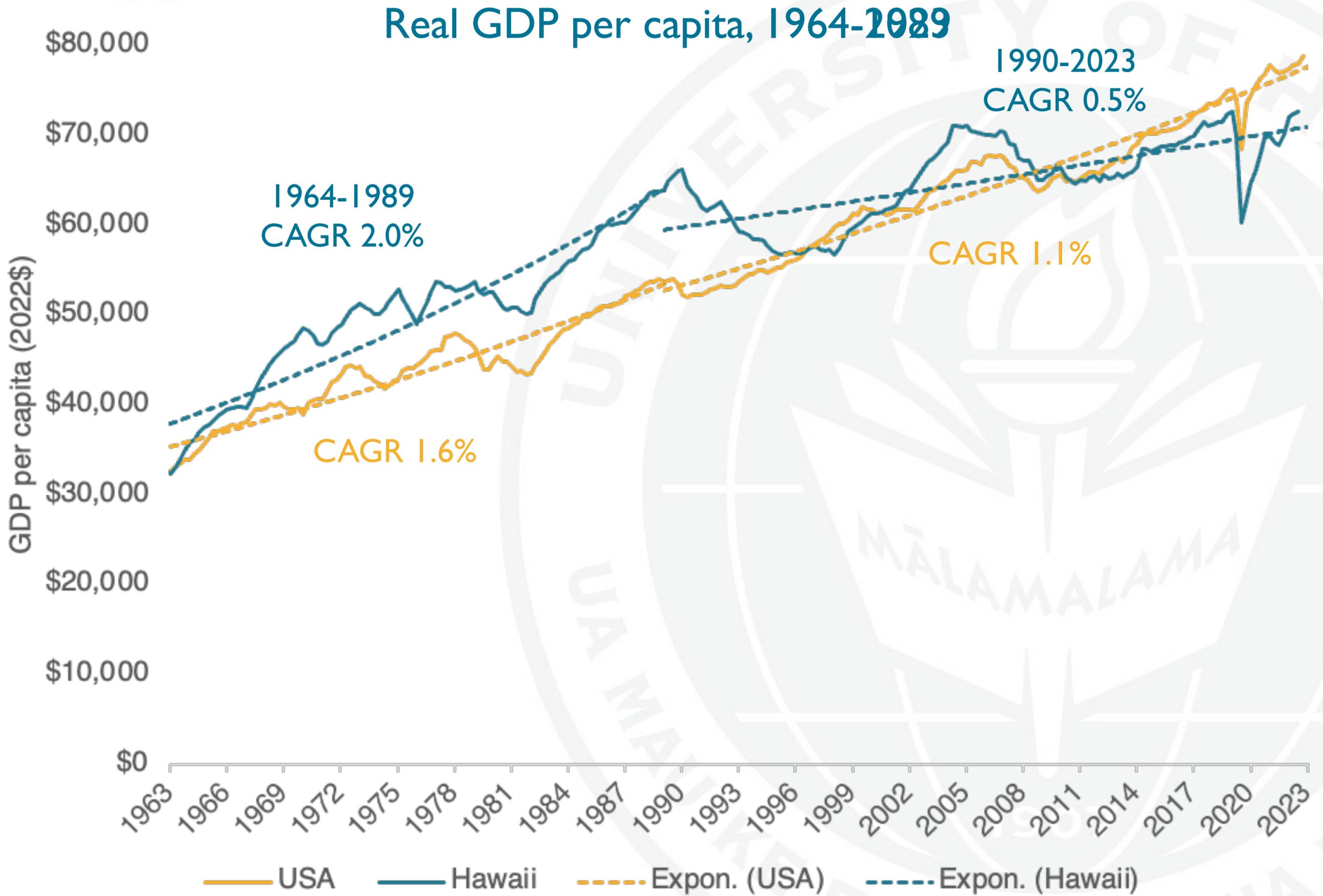
Long term trends

Quarterly tourism data Hawaii, 1951-2023



Data source: UHERO. Notes: Visitor spending deflated using the Honolulu CPI from 1964 and US CPI 1951-1963. Both series are seasonally adjusted by UHERO.

Long term trends



Data source: UHERO. Notes: Hawaii GDP per capita deflated using the Honolulu CPI from 1964 and US CPI 1963-1964. US GDP per capita deflated using US CPI. HI GDP per capita is seasonally adjusted by UHERO.

Highest employment

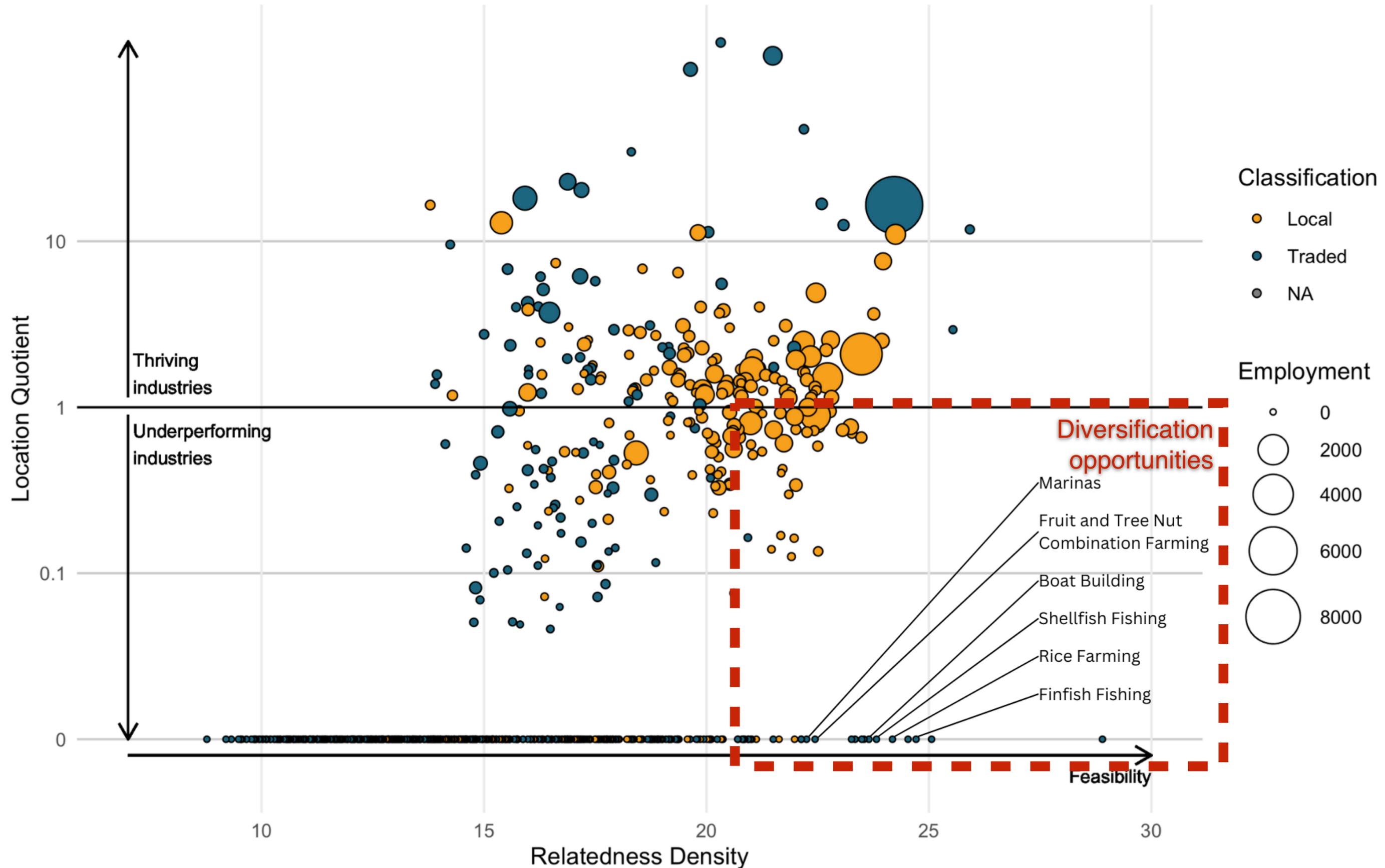
| Rank | Industry | Employment (no.) | Location Quotient |
|------|---|------------------|-------------------|
| 1 | <i>Hotels (except Casino Hotels) and Motels</i> | 8,909 | 16.54 |
| 2 | <i>Full-Service Restaurants</i> | 4,348 | 2.08 |
| 3 | <i>Supermarkets and Other Grocery (except Convenience) Stores</i> | 1,992 | 1.49 |
| 4 | <i>Limited-Service Restaurants</i> | 1,887 | 0.88 |
| 5 | <i>Discount Department Stores</i> | 1,232 | 1.68 |
| 6 | <i>Warehouse Clubs and Supercenters</i> | 1,232 | 1.68 |
| 7 | <i>General Medical and Surgical Hospitals</i> | 1,083 | 0.52 |
| 8 | <i>Professional Employer Organizations</i> | 1,070 | 18.17 |
| 9 | <i>Offices of Physicians (except Mental Health Specialists)</i> | 952 | 0.79 |
| 10 | <i>HMO Medical Centers</i> | 876 | 12.92 |

Highest location quotient

| Rank | Industry | Employment (no.) | Location Quotient |
|------|---|------------------|-------------------|
| 1 | <i>Scenic and Sightseeing Transportation, Water</i> | 522 | 131.08 |
| 2 | <i>Scenic and Sightseeing Transportation, Land</i> | 197 | 108.58 |
| 3 | <i>Fossil Fuel Electric Power Generation</i> | 367 | 22.83 |
| 4 | <i>Theater Companies and Dinner Theaters</i> | 254 | 20.34 |
| 5 | <i>Professional Employer Organizations</i> | 1,070 | 18.17 |
| 6 | <i>Recreational Goods Rental</i> | 89 | 16.79 |
| 7 | <i>Hotels (except Casino Hotels) and Motels</i> | 8,909 | 16.54 |
| 8 | <i>Luggage and Leather Goods Stores</i> | 38 | 16.53 |
| 9 | <i>HMO Medical Centers</i> | 876 | 12.92 |
| 10 | <i>Art Dealers</i> | 80 | 12.51 |

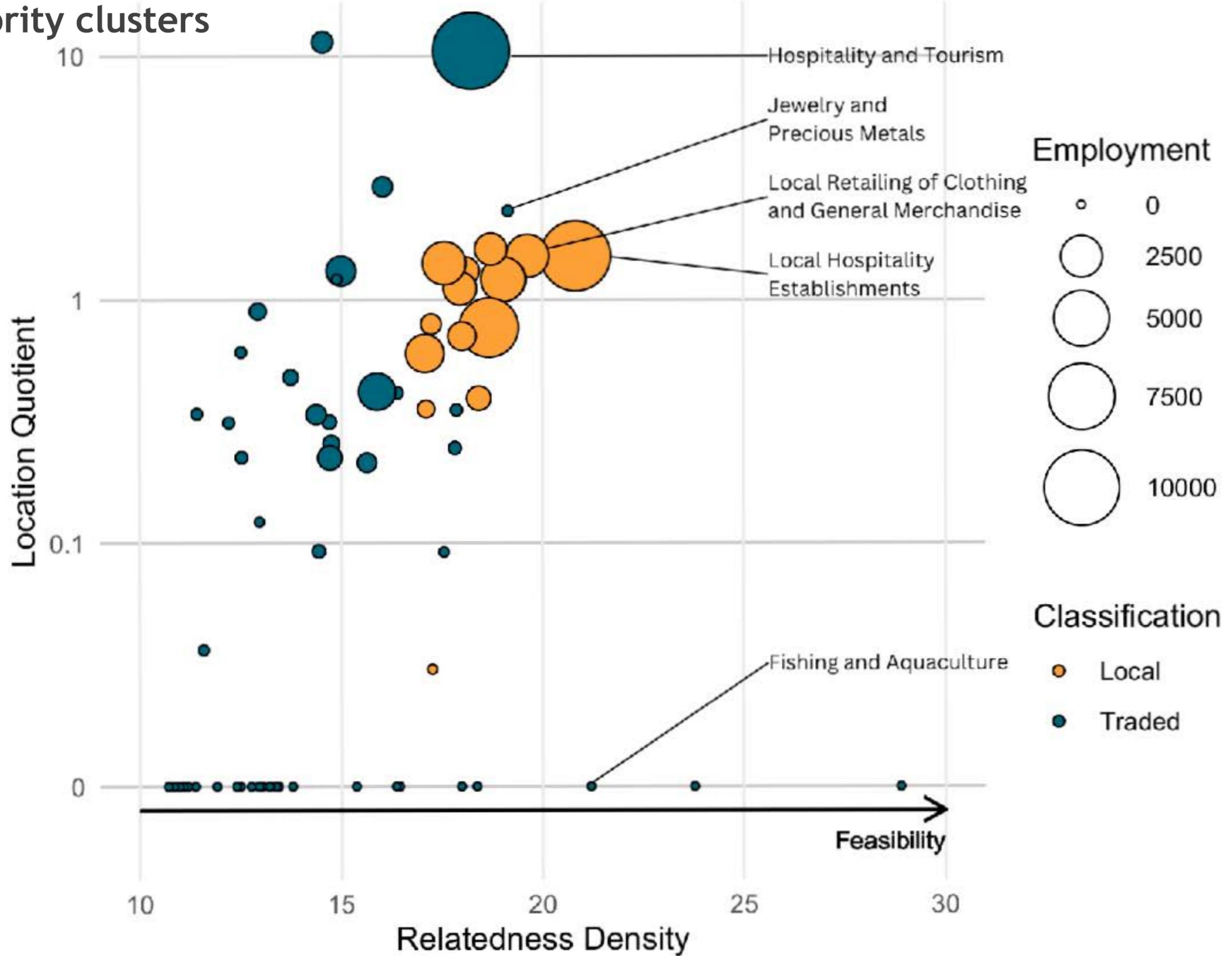
Maui County

Industry strengths, weaknesses and diversification opportunities



Maui County

Priority clusters



ADEPT Committee

From: Steven Bond-Smith <bondsmit@hawaii.edu>
Sent: Tuesday, June 4, 2024 5:11 PM
To: ADEPT Committee
Subject: UHERO presentation for June 6.
Attachments: Diversification_Maui_MCC.pdf

Please find attached a copy of my slides for the presentation at Thursday's committee meeting. For the presentation itself, I will share the slides from my computer via zoom, as it involves animations while I'm presenting. Please ensure permissions are enabled for me to share my slides.

I'm looking forward to attending the meeting.

Mahalo
Steven

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