



Local Economic Indicators as of December, 2015.

Economic indicators can potentially be anything an investor chooses, as long as they provide measurements for evaluating the health of our economy, the latest business cycles and how consumers are spending and generally faring.

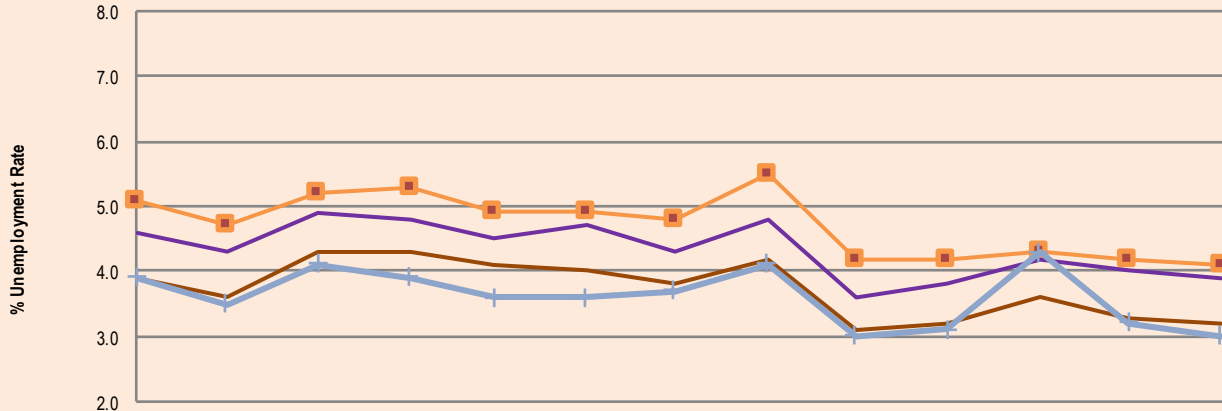
The following “local” indicators were chosen because these statistics are tracked and available. Their trends, rather than absolute values are useful hence graphs are presented to better illustrate where these local economic indicators have been. Caution is always dictated when attempting to predict or project future numbers from past trends as any variation or change in market conditions (including policy changes) can drastically alter performance/behavior from the past.

- **Unemployment Rate**
 - Monthly Trend by Island
 - Annual Trend by Island 2011-2015
- **Gasoline Prices**
 - Monthly Trend by Island
 - Annual Trend by Island 2011-2015
- **General Excise Tax and Use Tax Revenues**
 - Hawaii County by Month for 2013, 2014, 2015
 - Hawaii County by Year 2011-2015
- **Single Family Home, Median Selling Price**
 - Hawaii County Monthly Trend
 - Hawaii County Annual Trend 2011-2015
- **Private Building Permits**
 - Hawaii County by Month
 - Hawaii County by Year 2011-2015
- **Visitor Arrivals by Air**
 - Hawaii County by Year 2011-2015
 - Annual by Island 2011-2015

2015 Hawaii Economic Indicators

Unemployment Rate Monthly Trend by Island

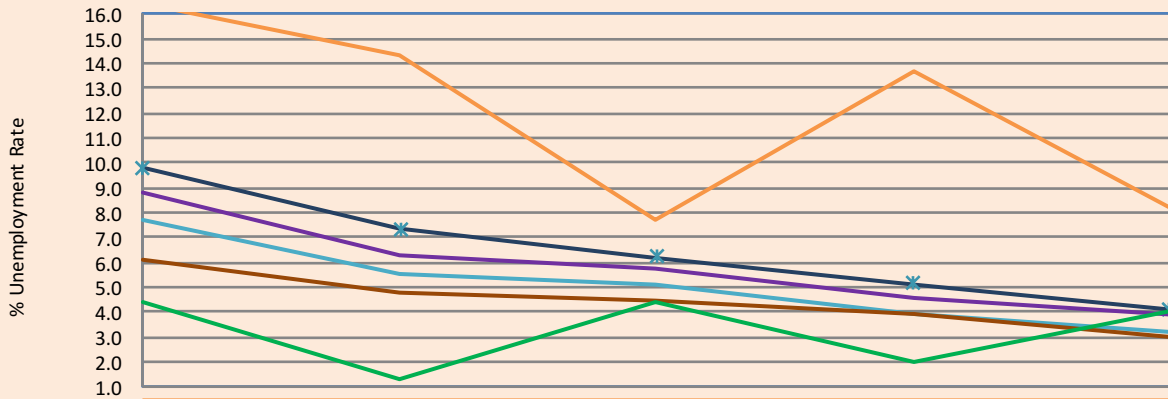
Not Seasonally Adjusted



	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
—■— Hawaii Island	5.1	4.7	5.2	5.3	4.9	4.9	4.8	5.5	4.2	4.2	4.3	4.2	4.1
labor force	86,550	84,850	86,450	85,450	86,250	86,100	86,850	89,100	88,850	88,200	87,600	86,050	86,500
—■— Kauai	4.6	4.3	4.9	4.8	4.5	4.7	4.3	4.8	3.6	3.8	4.2	4.0	3.9
labor force	34,000	33,400	34,200	33,650	33,750	33,950	34,500	35,400	35,150	35,150	35,000	34,400	34,500
—■— Maui Island	3.9	3.6	4.3	4.3	4.1	4.0	3.8	4.2	3.1	3.2	3.6	3.3	3.2
labor force	83,050	83,200	84,750	83,850	83,950	83,750	82,900	84,200	84,200	84,050	83,450	83,250	83,650
—■— Oahu	3.9	3.5	4.1	3.9	3.6	3.6	3.7	4.1	3.0	3.1	4.3	3.2	3.0
labor force	468,250	469,150	471,000	469,900	470,300	470,150	471,200	470,800	465,300	467,000	467,800	472,950	477,450

Unemployment Rate Annual Trend by Island 2011-2015

Not Seasonally Adjusted

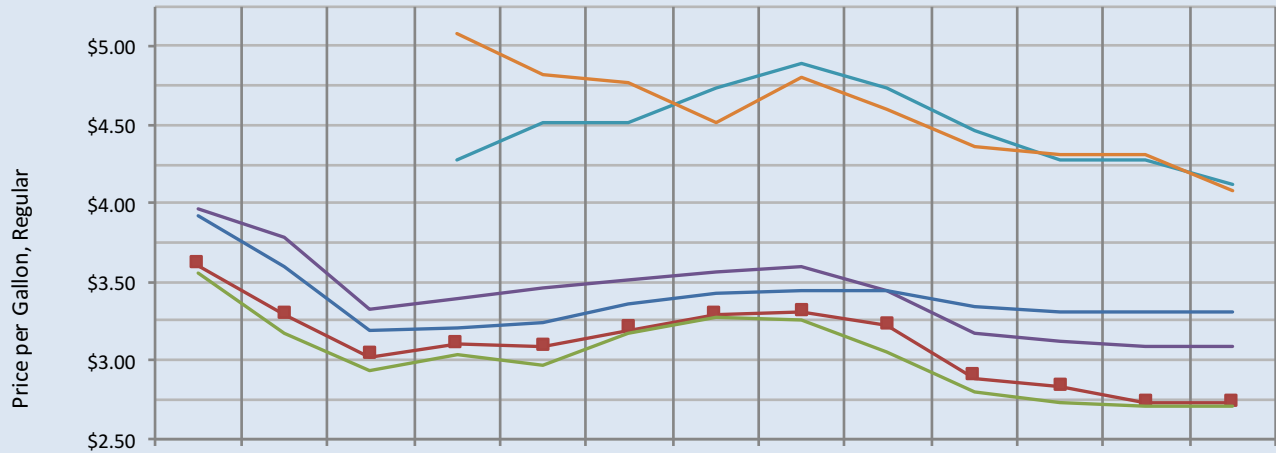


	Nov-2011	Nov-2012	Nov-2013	Nov-2014	Nov-2015
—■— Molokai	16.4	14.3	7.7	13.7	8.2
—*— Hawaii Island	9.8	7.3	6.2	5.1	4.1
—■— Kauai	8.8	6.3	5.7	4.6	3.9
—■— Maui Island	7.7	5.5	5.1	3.9	3.2
—■— Oahu	6.1	4.8	4.5	3.9	3.0
—■— Lanai	4.4	1.3	4.4	2.0	4.0

Source: Hawaii Department of Labor & Industrial Relations; Hawaii Department of Taxation; Hawaii Department of Business, Economic Development and Tourism, county building departments; Honolulu Board of REALTORS, Hawaii Information Service, Title Guaranty of Hawaii and Realtors® Association of Maui, Inc., American Auto Association, Gas Stations on Molokai & Lanai. Final tables compiled by Statistics & Data Support Branch, READ, DBEDT. Charts compiled by Hawaii Business Research Library.

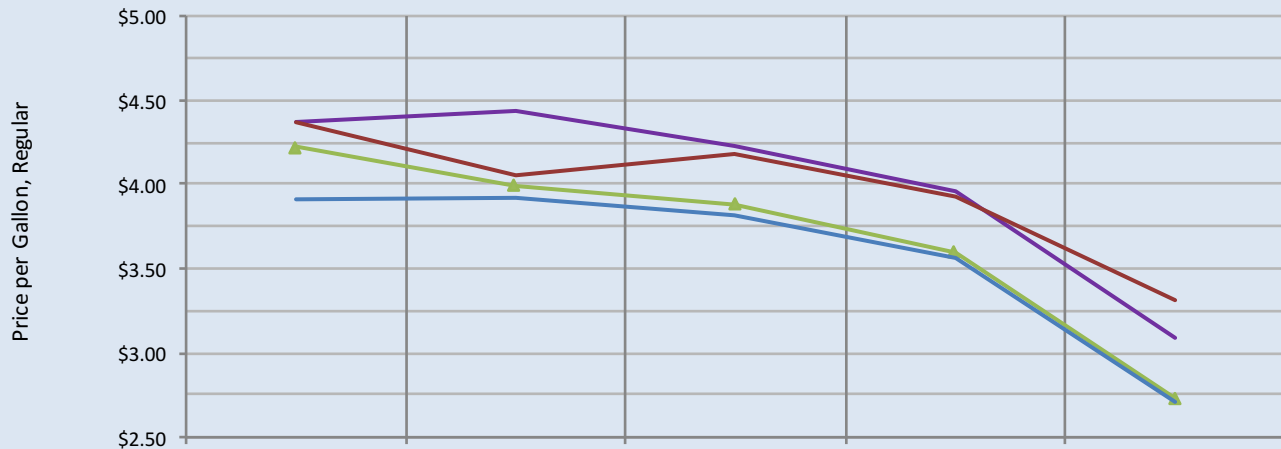
2015 Hawaii Economic Indicators

Gasoline Prices Monthly Trend by Island



	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
— Kauai	3.965	3.783	3.332	3.392	3.465	3.515	3.559	3.592	3.437	3.178	3.123	3.090	3.090
— Maui Island	3.921	3.596	3.191	3.208	3.239	3.368	3.427	3.451	3.442	3.337	3.307	3.313	3.313
— Hawaii Island	3.603	3.285	3.026	3.098	3.084	3.194	3.287	3.308	3.223	2.891	2.827	2.731	2.731
— Oahu	3.557	3.175	2.943	3.043	2.975	3.169	3.276	3.255	3.048	2.798	2.731	2.710	2.710
— Molokai	N/A	N/A	N/A	4.27	4.51	4.51	4.730	4.890	4.730	4.460	4.280	4.280	4.120
— Lanai	N/A	N/A	N/A	5.08	4.82	4.77	4.510	4.800	4.600	4.360	4.310	4.310	4.080

Gasoline Prices Annual Trend by Island 2011-2015

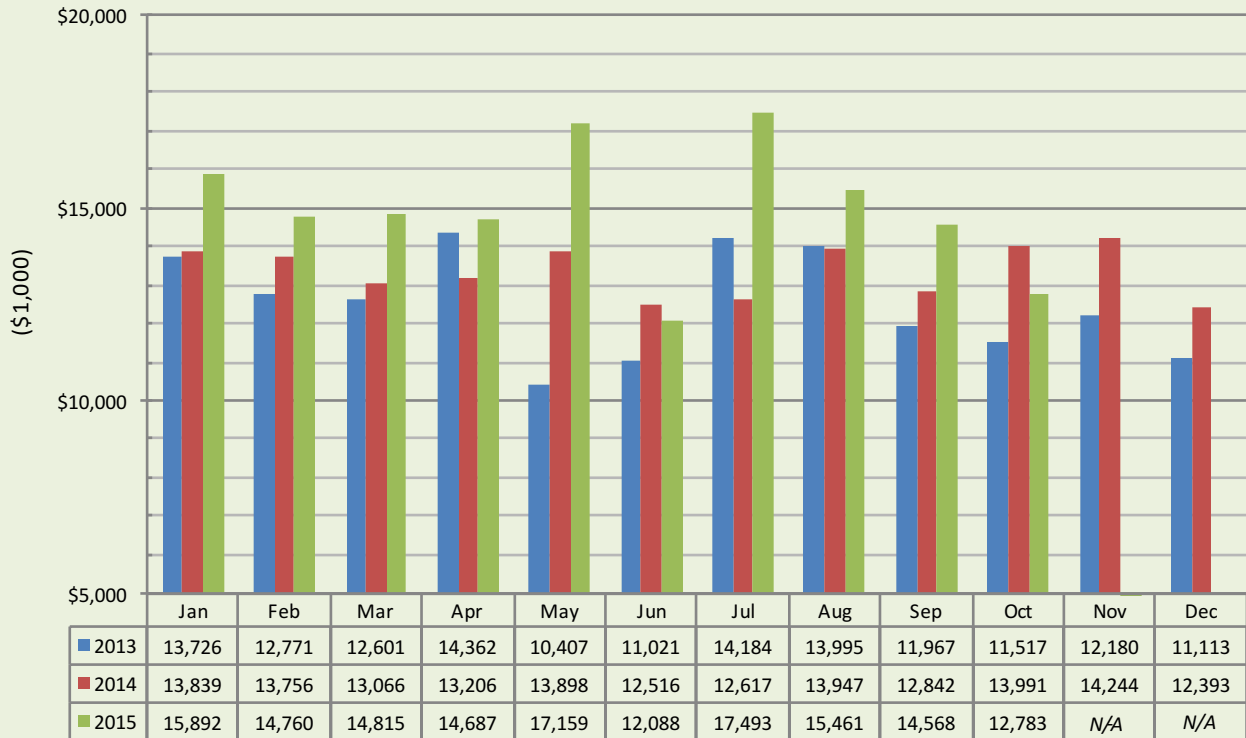


	Dec-2011	Dec-2012	Dec-2013	Dec-2014	Dec-2015
— Kauai	4.370	4.437	4.226	3.965	3.090
— Maui Island	4.370	4.057	4.182	3.921	3.313
— Hawaii Island	4.225	3.996	3.881	3.603	2.731
— Oahu	3.906	3.921	3.819	3.557	2.710

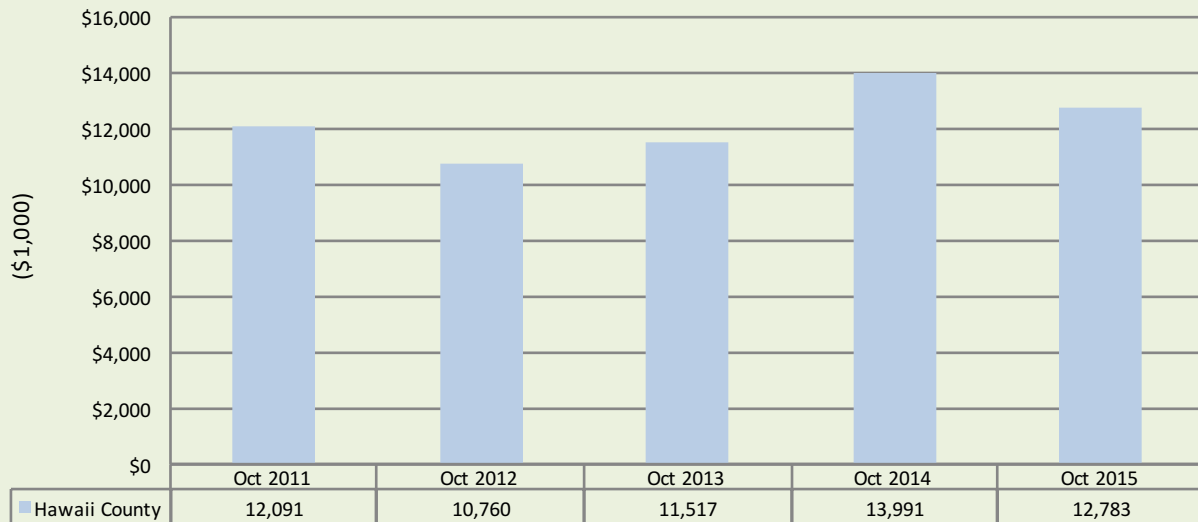
Source: Hawaii Department of Labor & Industrial Relations; Hawaii Department of Taxation; Hawaii Department of Business, Economic Development and Tourism, county building departments; Honolulu Board of REALTORS, Hawaii Information Service, Title Guaranty of Hawaii and Realtors® Association of Maui, Inc., American Auto Association, Gas Stations on Molokai & Lanai. Final tables compiled by Statistics & Data Support Branch, READ, DBEDT. Charts compiled by Hawaii Business Research Library.

2015 Hawaii Economic Indicators

General Excise and Use Tax Revenues Hawaii County by Month for 2013, 2014, 2015



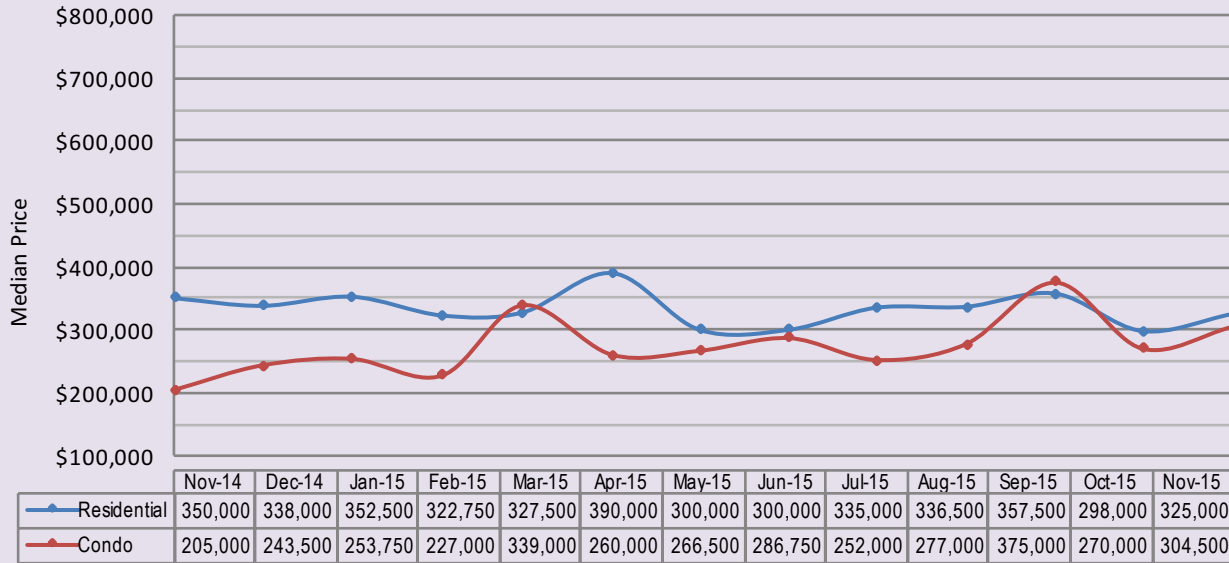
General Excise and Use Tax Revenues Hawaii County by Year 2011-2015



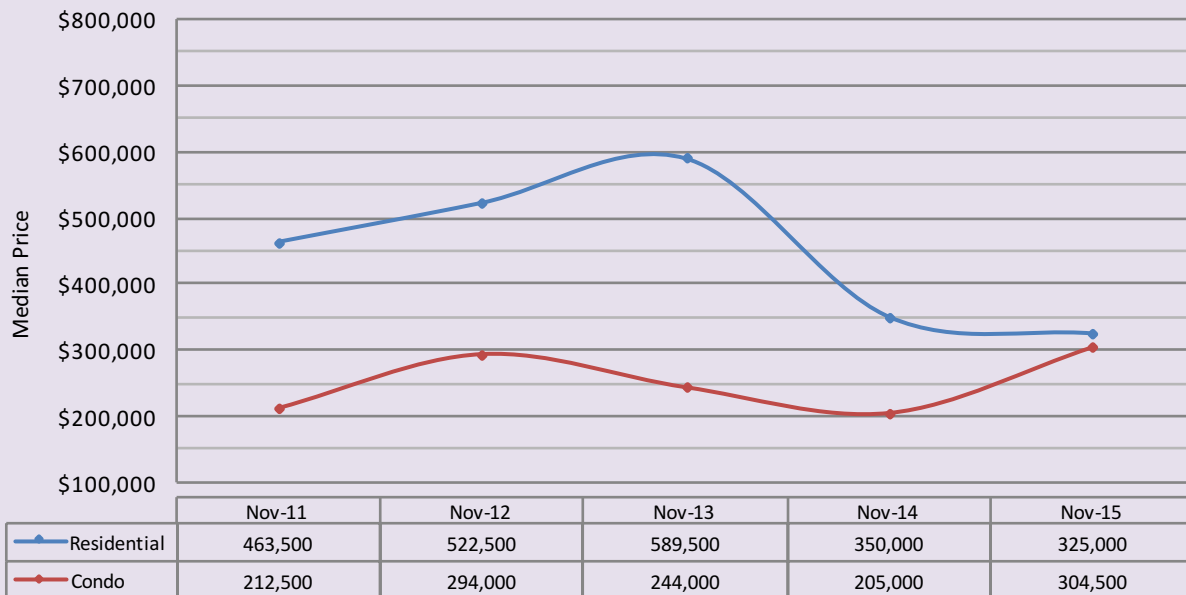
Source: Hawaii Department of Labor & Industrial Relations; Hawaii Department of Taxation; Hawaii Department of Business, Economic Development and Tourism, county building departments; Honolulu Board of REALTORS, Hawaii Information Service, Title Guaranty of Hawaii and Realtors® Association of Maui, Inc., American Auto Association, Gas Stations on Molokai & Lanai. Final tables compiled by Statistics & Data Support Branch, READ, DBEDT. Charts compiled by Hawaii Business Research Library.

2015 Hawaii Economic Indicators

Single Family Home, Median Selling Price Hawaii County Monthly Trend



Single Family Home, Median Selling Price Hawaii County Annual Trend 2011-2015



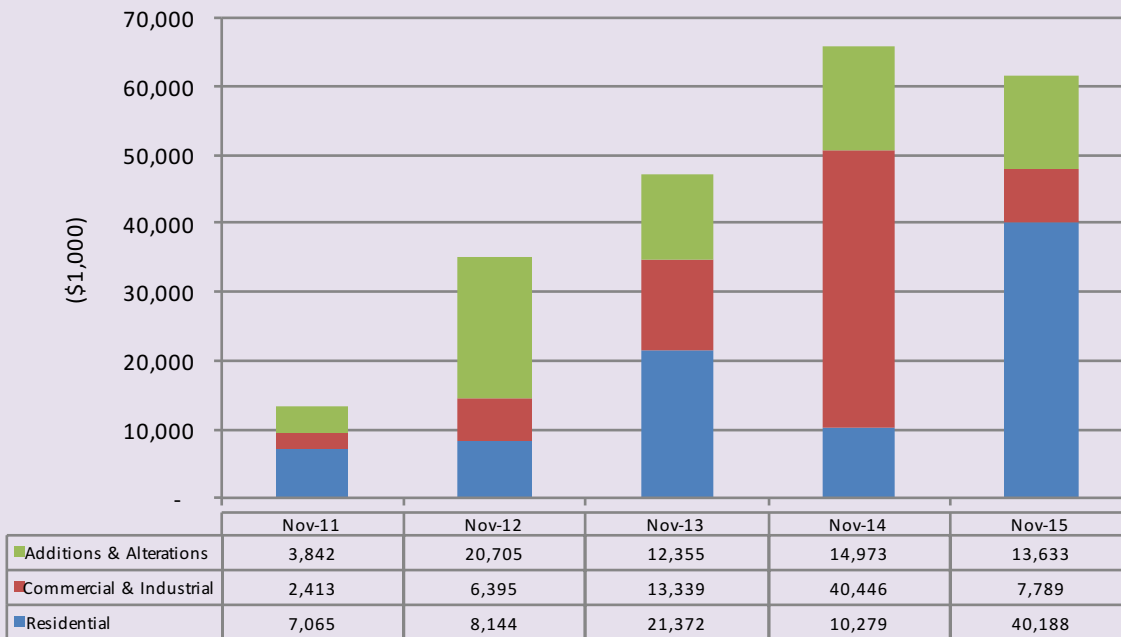
Source: Hawaii Department of Labor & Industrial Relations; Hawaii Department of Taxation; Hawaii Department of Business, Economic Development and Tourism, county building departments; Honolulu Board of REALTORS, Hawaii Information Service, Title Guaranty of Hawaii and Realtors® Association of Maui, Inc., American Auto Association, Gas Stations on Molokai & Lanai. Final tables compiled by Statistics & Data Support Branch, READ, DBEDT. Charts compiled by Hawaii Business Research Library.

2015 Hawaii Economic Indicators

Private Building Permits Hawaii County by Month



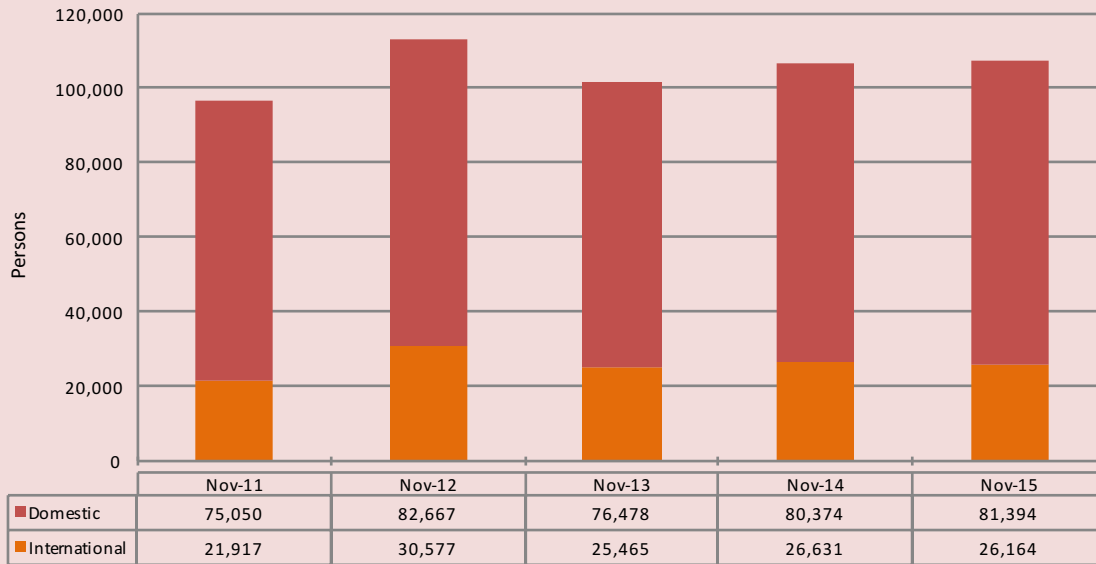
Private Building Permits Hawaii County by Year 2011-2015



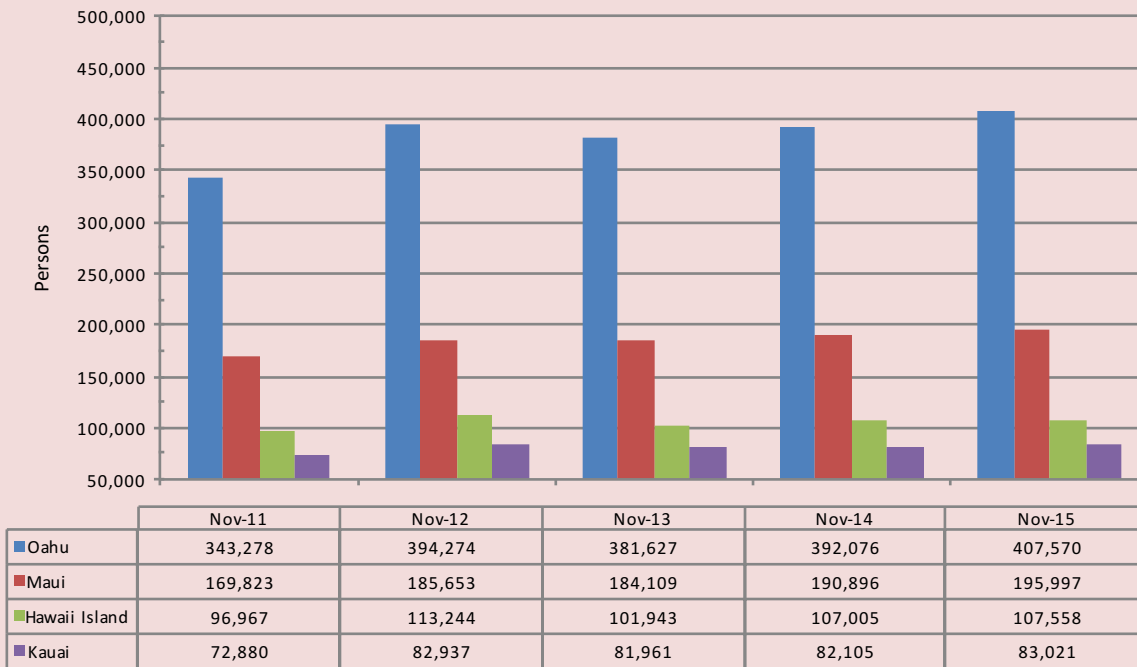
Source: Hawaii Department of Labor & Industrial Relations; Hawaii Department of Taxation; Hawaii Department of Business, Economic Development and Tourism, county building departments; Honolulu Board of REALTORS, Hawaii Information Service, Title Guaranty of Hawaii and Realtors® Association of Maui, Inc., American Auto Association, Gas Stations on Molokai & Lanai. Final tables compiled by Statistics & Data Support Branch, READ, DBEDT. Charts compiled by Hawaii Business Research Library.

2015 Hawaii Economic Indicators

Visitor Arrivals by Air Hawaii County by Year 2011-2015



Visitor Arrivals by Air By Island 2011-2015



Source: Hawaii Department of Labor & Industrial Relations; Hawaii Department of Taxation; Hawaii Department of Business, Economic Development and Tourism, county building departments; Honolulu Board of REALTORS, Hawaii Information Service, Title Guaranty of Hawaii and Realtors® Association of Maui, Inc., American Auto Association, Gas Stations on Molokai & Lanai. Final tables compiled by Statistics & Data Support Branch, READ, DBEDT. Charts compiled by Hawaii Business Research Library.