

Monthly Economic Indicators: January 2024 Highlights

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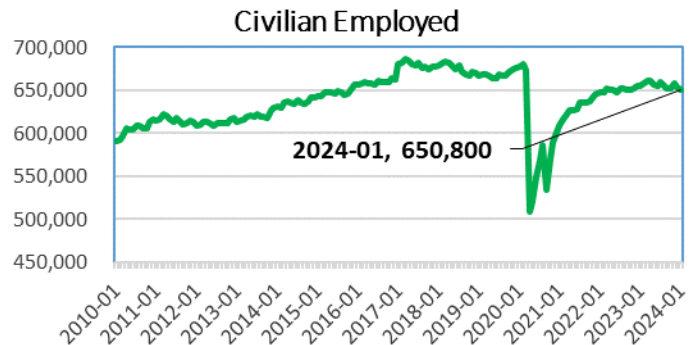
Labor Market

The civilian labor force was 671,700 in January 2024, a decline of 3,850 or 0.6 percent from January 2023. Civilian employment recorded 650,800 people at work in January 2024, 4,400 fewer than January 2023, or 0.7 percent lower.

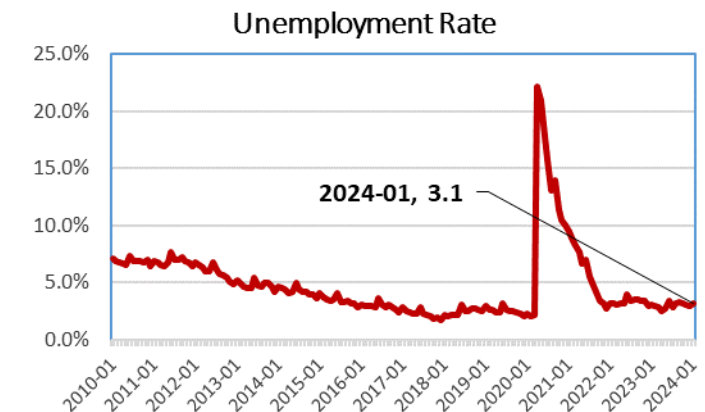
The January 2024 not seasonally adjusted (NSA) unemployment rate was 3.1 percent, 0.1 percentage points higher than January 2023. Hawaii's January 2024 NSA unemployment rate ranked 11th lowest among the 50 states and the District of Columbia, tied with Florida and Georgia. The U.S. NSA unemployment rate for January 2024 was 4.1 percent, 0.2 percentage points higher than the 3.9 percent in January 2023.

The total number of non-agriculture wage & salary jobs in January 2024 was 629,600, 1.0 percent higher and 6,300 more jobs than January 2023.

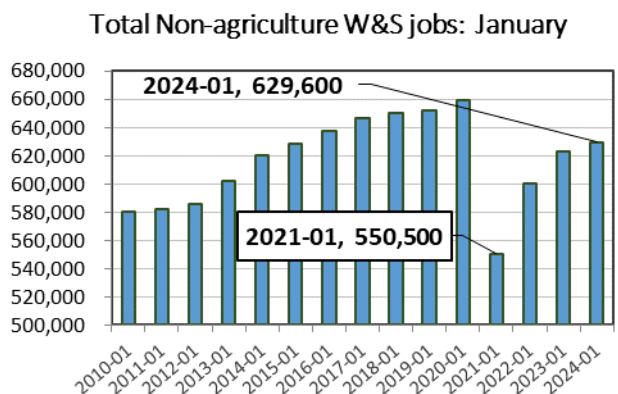
Among private sector industries, the largest number of jobs increase from January 2023 to January 2024 were in Natural Resources, Mining, and Construction (2,400 jobs or 6.5 percent) and Health Care & Social Assistance (1,200 jobs or 1.6 percent). Among government agencies, state added 4,300 jobs or 6.7 percent, federal added 1,000 jobs or 2.9 percent, and local added 400 jobs or 2.2 percent.



Source: Hawaii Dept. of Business, Economic Development & Tourism



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Building Permits

The total value of private building permits issued in January 2024 was \$453.1 million, or 155.5 percent higher than January 2023.

Permit activities in January 2024 were universally positive compared to January 2023. Residential permits increased 57.8 percent, Commercial & industrial permits increased 5.2 percent, and Additions & alterations permits increased 276.9 percent.

State Tax Revenue

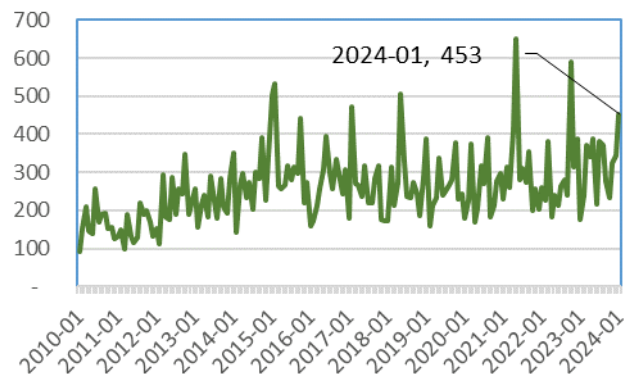
State general fund revenue was \$1,001.3 million in January 2024 for an increase of 4.7 percent from January 2023.

General excise and use tax revenue was \$450.7 million for an increase of 2.4 percent, from January 2023 to January 2024.

Individual income tax revenue (net of refunds) was \$383.3 million for an increase of 3.9 percent from January 2023 to January 2024.

The transient accommodations tax revenue was \$82.7 million in January 2024 for a decline of 5.6 percent compared to January 2023.

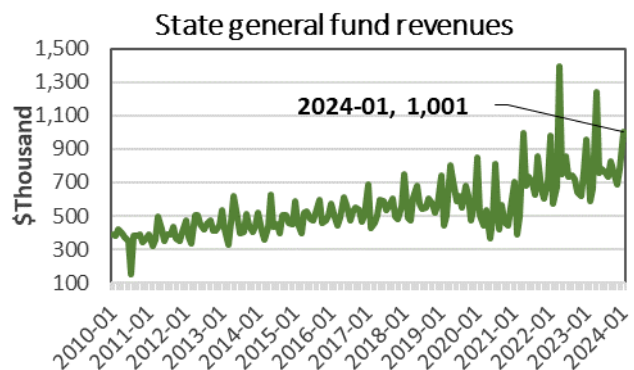
Value of Private Building Permits:
through January 2024 (\$M.)



Value of Private Building Permits

Category	January 2023 (\$mil)	January 2024 (\$mil)	% Change
Total	177.4	453.1	155.5
Residential	92.1	145.3	57.8
Comm. & industrial	5.0	5.3	5.2
Add'n & alterations	80.3	302.6	276.9

Source: County building depts. & U.S. Census Bureau.



Source: Hawaii Dept. of Taxation

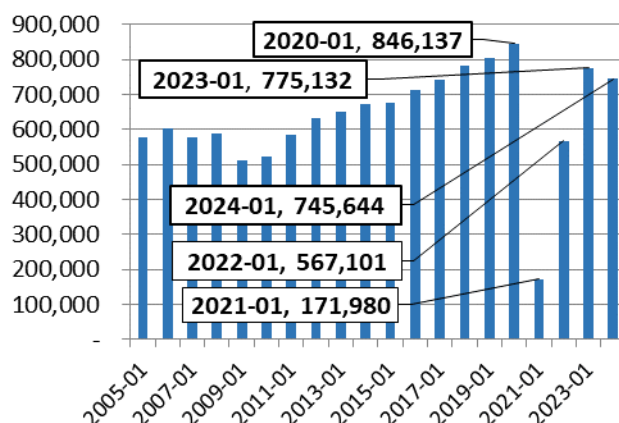
Visitor Arrivals and Spending

In January 2024, Hawaii visitor arrivals totaled 763,480; 745,644 of whom arrived by air and 17,836 arrivals by cruise ship.

Visitor arrivals by air decreased by 3.8 percent in January 2024 as compared to January 2023 and was 11.9 percent lower than the 846,137 visitor arrivals by air in January 2020. Visitor days by air declined by 6.7 percent in January 2024 compared to January 2023. Expenditures by air of \$1,800.8 million in January 2024 was 4.6 percent lower than the \$1,887.9 million in January 2023.

January 2024 U.S. mainland visitors by-air accounted for 73.6 percent of the total by-air visitors with U.S. West 47.8 percent and U.S. East 25.8 percent. Japanese visitors were 7.1 percent and Canada 7.2 percent of total.

Visitor Arrivals by Air

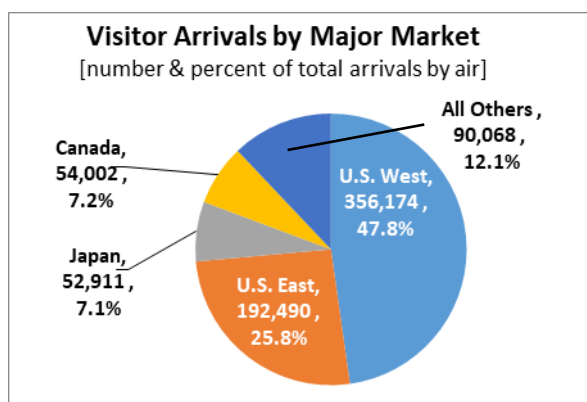


Visitor Market at Glance (by air only)

Category	January 2023	January 2024	% Change
Visitor arrivals	775,132	745,644	-3.8
Visitor days	7,969,798	7,438,431	-6.7
Visitor expenditure (\$mil)	1,887.9	1,800.8	-4.6
Avg. length of stay (days)	10.28	9.98	-3.0
PPPD (\$)	236.9	242.1	2.2

Source: Hawaii Dept. of Business, Economic Development & Tourism

Visitor Arrivals by Major Markets (by air only), January 2024

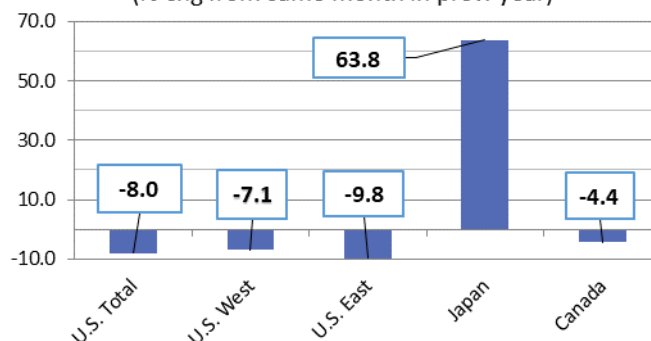


Monthly Economic Indicators Main Page:
<http://dbedt.hawaii.gov/economic/mei/>

Current Economic Conditions Charts:
http://dbedt.hawaii.gov/economic/current_economic_conditions/

Visitor Arrivals by Air

(% chg from same month in prev. year)



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