

# Monthly Economic Indicators: January 2026 Highlights

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Note: Due to the lapse in federal appropriations, some data are not available. Hawaii LAUS will not be estimated for October 2026. Benchmark and 2026-01 LAUS and Jobs data are expected on/about April 7<sup>th</sup>. December and January Maui and January Kauai building permits are not available but expected. This report will be updated if/when released.

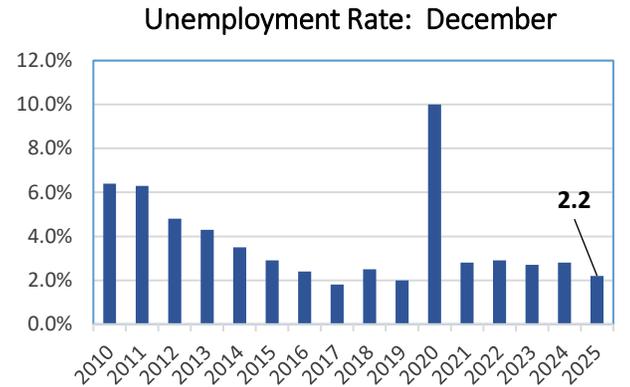
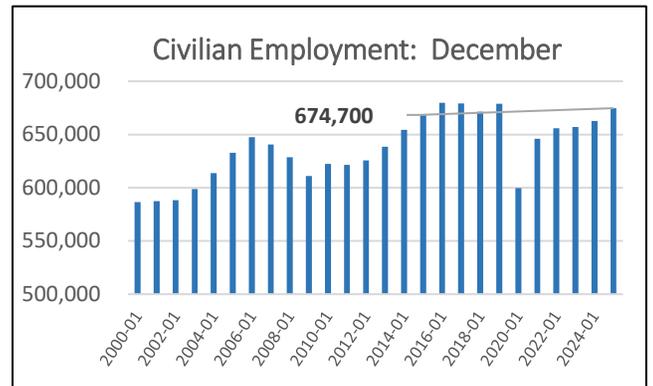
## **Labor Market** (will be updated on/about April 7<sup>th</sup>)

Civilian labor force was 690,050 in December 2025, an increase of 8,050 or 1.2 percent from December 2024, but the YTD December 2025 was not available due to the federal shutdown. Civilian employment was 674,700 in December 2025, 11,850 greater than December 2024, or 1.8 percent higher, but the YTD December 2025 will not be available due to the federal shutdown.

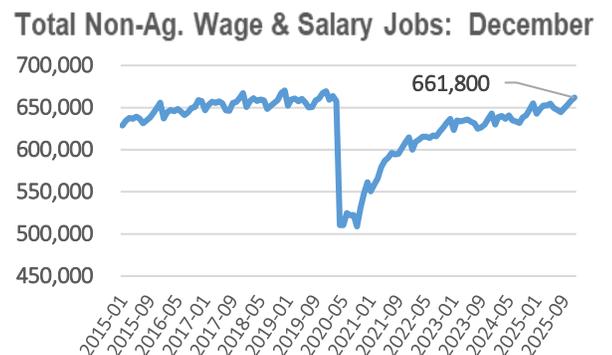
December 2025 not seasonally adjusted (NSA) unemployment rate was 2.2 percent, 0.6 percentage point lower than the December 2024, but the YTD December 2025 will not be available due to the federal shutdown. The U.S. NSA unemployment rate for December 2025 was 4.1 percent, 0.3 percentage point higher than the 3.8 percent in December 2024.

Total non-agriculture wage & salary jobs in December 2025 was 661,800, 1.0 percent higher and 6,600 more jobs than December 2024, and the YTD December 2025 was 1.9 percent higher than the YTD December 2024.

Among private sector industries, job increases from December 2024 to December 2025 were largest in Natural Resources, Mining and Construction (3,100 jobs or 7.9 percent), Health Care & Social Assistance (2,900 jobs or 3.7 percent) and Food Services & Drinking Places (2,100 jobs or 3.1 percent). In the public sector, the state added 100 jobs or 0.1 percent, local added 300 jobs or 1.6 percent, and federal lost 3,400 jobs or 9.5 percent.



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



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

**Building Permits** (data through November 2025, will be updated if/when January Kauai and/or December and January Maui data are available).

The total value of private building permits issued in November 2025 was \$227.7 million, or 46.3 percent lower than November 2024.

Permit activities in November 2025 were universally negative compared to November 2024. Residential permits decreased 34.5 percent, Commercial & industrial permits decreased 12.8 percent, and Additions & alterations declined 55.8 percent.

**State Tax Revenue** (General fund updated through September 2025, will be reupdated if/when October to January data are available, others through January)

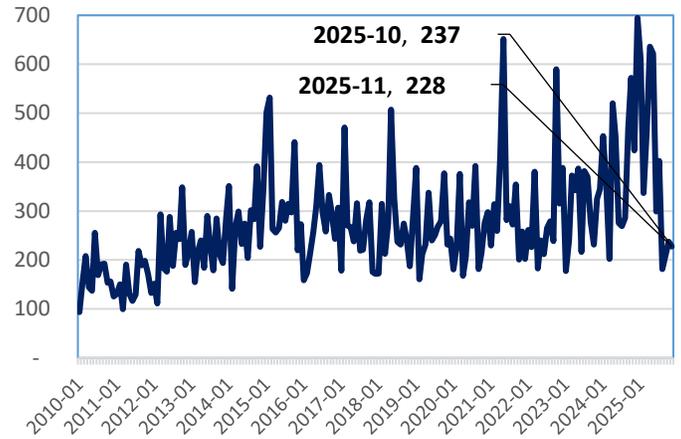
State general fund revenue was \$886.3 million in September 2025 for a decrease of 27.7 percent from September 2024.

General excise and use tax revenue was \$494.2 million for an increase of 5.8 percent from January 2025 to January 2026.

Individual income tax revenue (net of refunds) was \$312.9 million for a decrease of 4.6 percent from January 2025 to January 2026

The transient accommodations tax revenue was \$89.8 million in January 2026 which was 8.6 percent higher than in January 2025.

Value of Private Building Permits: through November 2025 (\$M.)

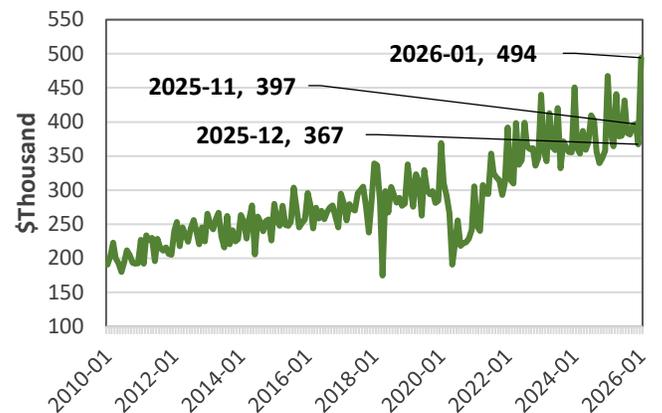


Value of Private Building Permits

Category	November 2024 (\$mil)	November 2025 (\$mil)	Pct. Change
<b>Total</b>	<b>423.8</b>	<b>227.7</b>	<b>-46.3</b>
Residential	155.3	101.8	-34.5
Comm. & Ind.	16.9	14.8	-12.8
Add'n & alter.	251.5	111.2	-55.8

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

General Excise & Use Tax Revenues



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

## Visitor Arrivals and Spending

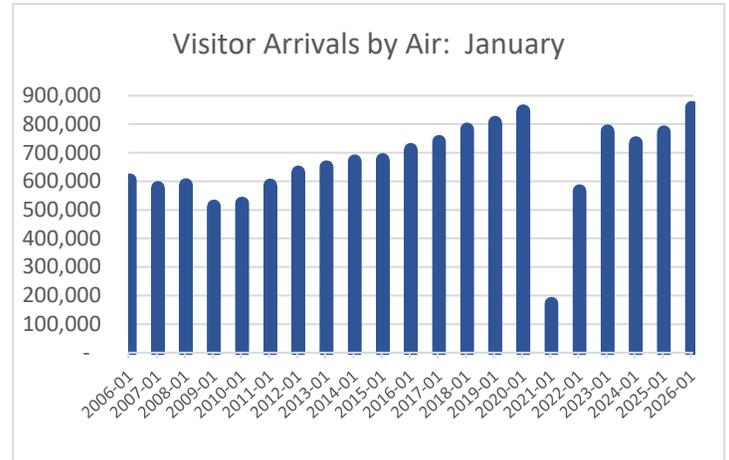
In January 2026, Hawaii visitor arrivals totaled 874,358 with 858,693 arrivals by air and 15,665 arrivals by cruise ship.

Visitor arrivals by air increased by 11.1 percent in January 2026 compared to January 2025.

Visitor days by air increased by 7.2 percent in January 2026 compared to January 2025.

Expenditures by air visitors of \$2,250.3 million in January 2026 was 19.1 percent higher than the \$1,888.9 million in January 2025.

January 2026, U.S. mainland visitors by-air accounted for 78.6 percent of the total by-air visitors with U.S. West 48.8 percent and U.S. East 29.8 percent. Japanese visitors were 6.6 percent and Canada 5.8 percent of total.

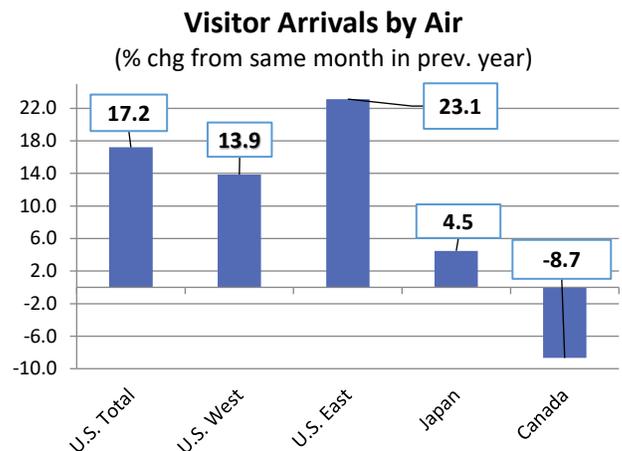
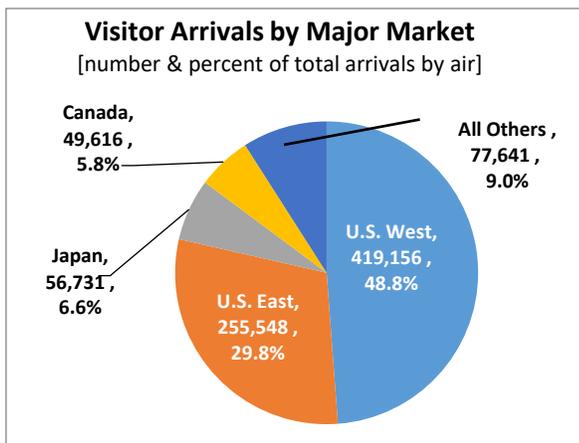


### Visitor Market at Glance (by air only)

Category	January 2025	January 2026	% Change
Visitor arrivals	773,149	858,693	11.1
Visitor days	7,558,685	8,100,002	7.2
Visitor expenditure (\$mil)	1,888.9	2,250.3	19.1
Avg. length of stay (days)	9.78	9.43	-3.5
PPPD (\$)	249.9	277.8	11.2

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

### Visitor Arrivals by Major Markets (by air only), January 2026



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