

Monthly Economic Indicators: February 2024 Highlights

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Released on March 28, 2024

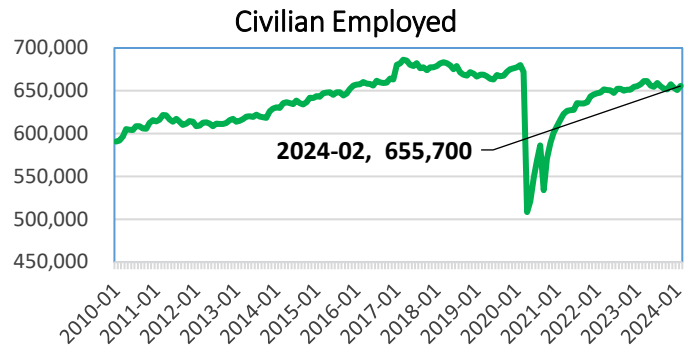
Labor Market

The civilian labor force was 676,500 in February 2024, a decline of 850 or 0.1 percent from February 2023, and YTD February 2024 was 0.3 percent lower than YTD February 2023. Civilian employment recorded 655,700 people at work in February 2024, 1,750 fewer than February 2023, or 0.3 percent lower, and YTD February 2024 was 0.5 percent lower than YTD February 2023.

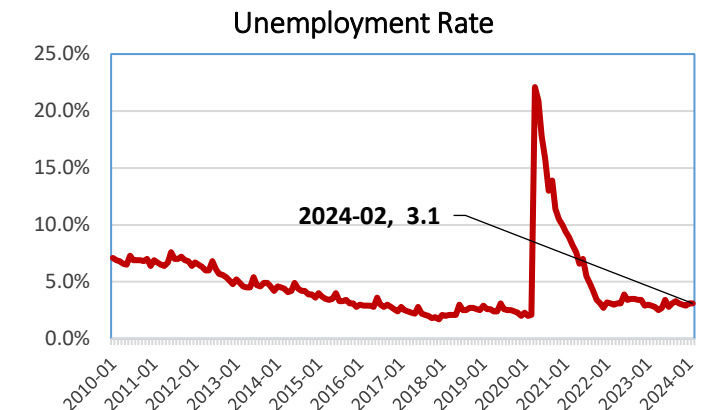
The February 2024 not seasonally adjusted (NSA) unemployment rate was 3.1 percent, 0.2 percentage points higher than February 2023. Hawaii's February 2024 NSA unemployment rate ranking among the 50 states and the District of Columbia, was 10th lowest, and tied with Florida and Georgia. The U.S. NSA unemployment rate for February 2024 was 4.2 percent, 0.3 percentage points higher than the 3.9 percent in February 2023.

The total number of non-agriculture wage & salary jobs in February 2024 was 635,800, 0.2 percent higher and 1,200 more jobs than February 2023, and YTD February 2024 was 0.5 percent higher than YTD February 2023.

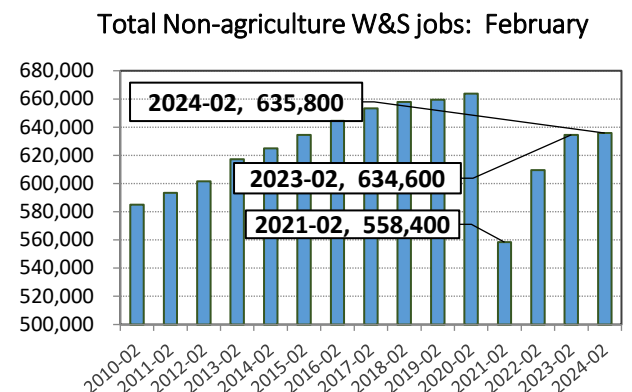
Among private sector industries, the largest number of jobs increase from February 2023 to February 2024 were in Natural Resources, Mining, and Construction (2,600 jobs or 6.9 percent) and Health Care & Social Assistance (2,000 jobs or 2.7 percent). Among government agencies, state added 2,500 jobs or 3.5 percent, federal added 700 jobs or 2.0 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 February 2024 was \$351.3 million, or 46.3 percent higher than February 2023, and YTD February 2024 was 92.7 percent higher than YTD February 2023.

Permit activities in February 2024 were largely positive compared to February 2023. Residential permits increased 139.2 percent, Commercial & industrial permits increased 114.6 percent, but Additions & alterations permits declined 21.9 percent.

State Tax Revenue

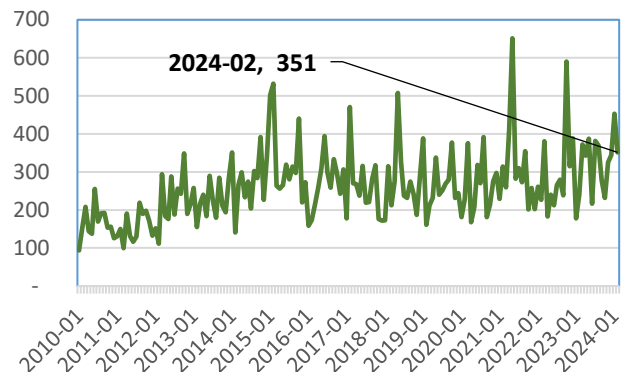
State general fund revenue was \$600.5 million in February 2024 for an increase of 2.1 percent from February 2023, and of 3.8 percent YTD February 2023 to YTD February 2023.

General excise and use tax revenue was \$361.7 million for an increase of 1.3 percent from February 2023 to February 2024, and of 1.9 percent YTD February 2023 to YTD February 2023.

Individual income tax revenue (net of refunds) was \$119.0 million for a decline of 5.7 percent from February 2023 to February 2024 but an increase of 1.5 percent YTD February 2023 to YTD February 2023.

The transient accommodations tax revenue was \$72.7 million in February 2024 for a decline of 0.7 percent compared to February 2023, and a decline of 3.4 percent YTD February 2023 to YTD February 2023.

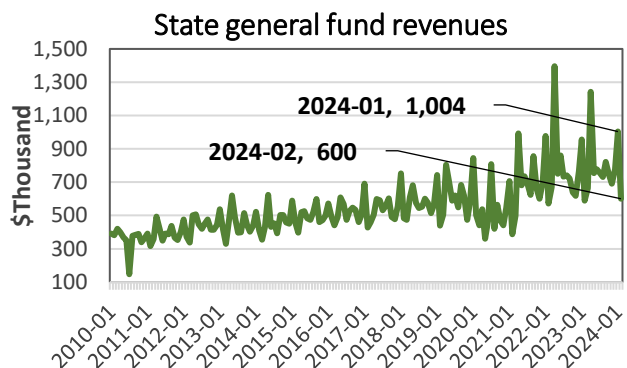
Value of Private Building Permits:
through February 2024 (\$M.)



Value of Private Building Permits

Category	February 2023 (\$mil)	February 2024 (\$mil)	% Change
Total	240.1	351.3	46.3
Residential	89.4	213.8	139.2
Comm. & industrial	14.5	31.2	114.6
Add'n & alterations	136.2	106.4	-21.9

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



Source: Hawaii Dept. of Taxation

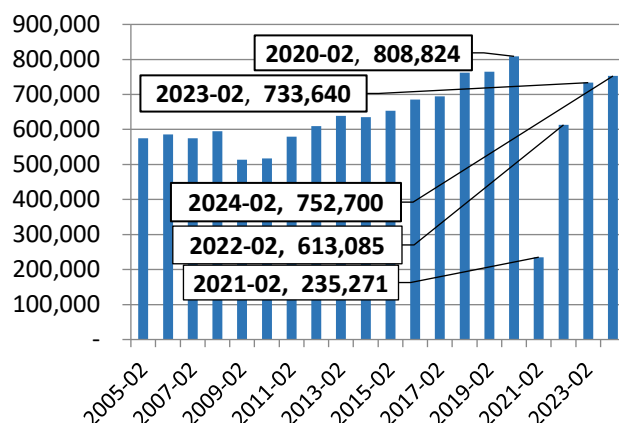
Visitor Arrivals and Spending

In February 2024, Hawaii visitor arrivals totaled 772,480; 752,700 of whom arrived by air and 19,780 arrivals by cruise ship.

Visitor arrivals by air increased by 2.6 percent in February 2024 as compared to February 2023 but was 6.9 percent lower than the 808,824 visitor arrivals by air in February 2020. Visitor days by air increased by 0.2 percent in February 2024 compared to February 2023. Expenditures by air of \$1,645.7 million in February 2024 was 1.1 percent higher than the \$1,628.5 million in February 2023.

February 2024 U.S. mainland visitors by-air accounted for 74.8 percent of the total by-air visitors with U.S. West 49.6 percent and U.S. East 25.2 percent. Japanese visitors were 7.4 percent and Canada 6.9 percent of total.

Visitor Arrivals by Air

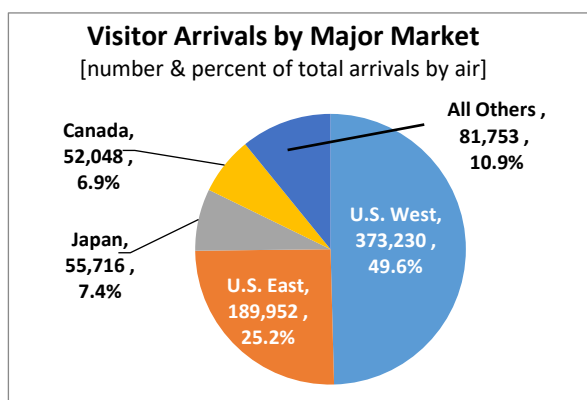


Visitor Market at Glance (by air only)

Category	February 2023	February 2024	% Change
Visitor arrivals	733,640	752,700	2.6
Visitor days	6,740,895	6,752,815	0.2
Visitor expenditure (\$mil)	1,628.5	1,645.7	1.1
Avg. length of stay (days)	9.19	8.97	-2.4
PPPD (\$)	241.6	243.7	0.9

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

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

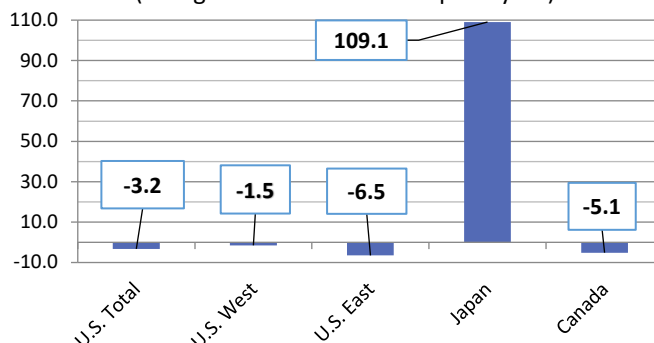


Monthly Economic Indicators Main Page:
<http://dbedt.hawaii.gov/economic/mei/>

Current Economic Conditions Charts:
<https://dbedt.hawaii.gov/economic/dashboards-main/>

Visitor Arrivals by Air

(% chg from same month in prev. year)



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