

# Monthly Economic Indicators: February 2025 Highlights

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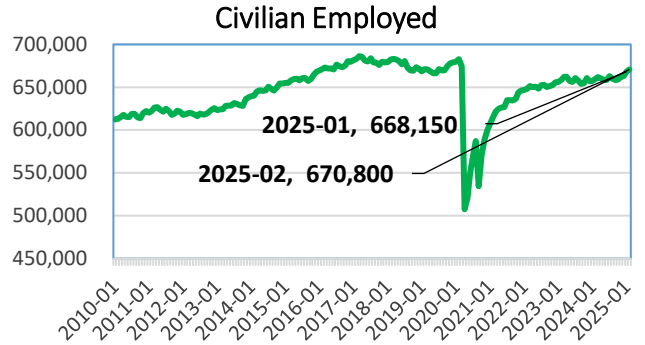
## Labor Market

The civilian labor force was 690,250 in February 2025, an increase of 11,300 or 1.7 percent from February 2024, and YTD February 2025 was 1.5 percent lower than YTD February 2024. Civilian employment was 670,800 in February 2025, 11,100 greater than February 2024, or 1.7 percent higher, and YTD February 2025 was 1.7 percent higher than YTD February 2024.

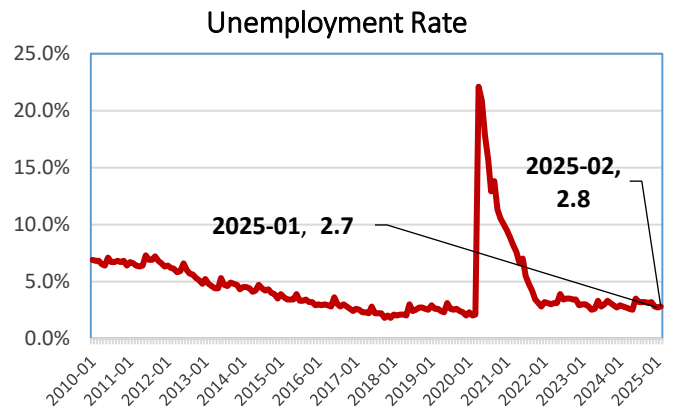
The February 2025 not seasonally adjusted (NSA) unemployment rate was 2.8 percent, the same as in February 2024, and YTD February 2025 was 0.1 percent lower than YTD February 2024. Hawaii's February 2025 NSA unemployment rate of 2.8 percent ranked 2<sup>nd</sup> lowest among the 50 states and the District of Columbia. The U.S. NSA unemployment rate for February 2025 was 4.5 percent, 0.3 percentage points higher than the 4.2 percent in February 2024.

The total non-agriculture wage & salary jobs in February 2025 was 648,900, 1.6 percent higher and 10,000 more jobs than February 2024, and YTD February 2025 was 1.8 percent higher than YTD February 2024.

Among private sector industries, job increases from February 2024 to February 2025, were largest in Health Care & Social Assistance (2,200 jobs or 2.9 percent), Natural Resources, Mining, & Construction (1,200 jobs or 3.1 percent), Food Services & Drinking Places (1,200 jobs or 1.8 percent), and. In the public sector, the state added 1,500 jobs or 2.0 percent, local added 400 jobs or 2.1 percent, and federal lost 200 jobs or 0.6 percent.

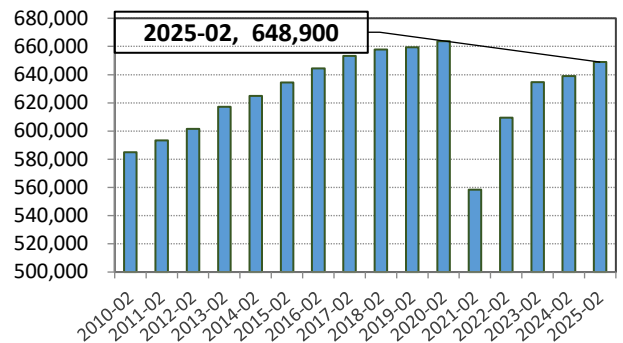


Source: Hawaii Dept. of Business, Economic Development & Tourism



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## Total Non-agriculture W&S jobs: February



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

**Building Permits** will be updated when/if Honolulu and/or Maui building reports become available

The total value of private building permits issued in December 2024 was \$694.9 million, or 101.8 percent higher than December 2023, and YTD December 2024 was 35.6 percent higher than YTD December 2023.

Permit activities in December 2024 were largely positive compared to December 2023. Residential permits increased 165.6 percent, and Additions & alterations increased 79.4 percent, but Commercial & industrial permits declined 3.6 percent.

**State Tax Revenue**

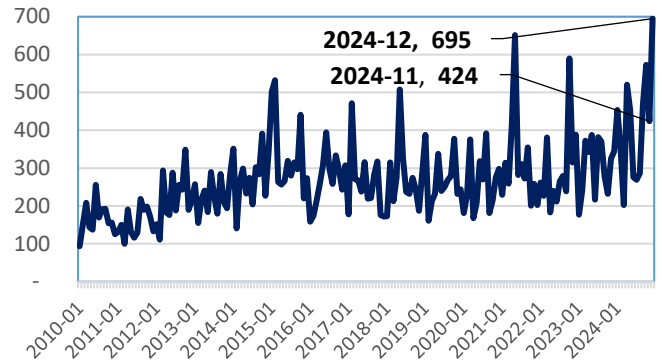
State general fund revenue was \$573.7 million in February 2025 for a decrease of 4.3 percent from February 2024, and YTD February 2025 was 7.1 percent lower than YTD February 2024.

General excise and use tax revenue was \$386.5 million for an increase of 6.8 percent from February 2024 to February 2025, and YTD February 2025 was 5.1 percent higher than YTD February 2024.

Individual income tax revenue (net of refunds) was \$98.2 million for a decrease of 17.5 percent from February 2024 to February 2025, and YTD February 2025 was 15.1 percent lower than YTD February 2024.

The transient accommodations tax revenue was \$74.0 million in February 2025 and was 1.8 percent higher than the \$72.7 million collected in February 2024, and YTD February 2025 was 0.8 percent higher than YTD February 2024.

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

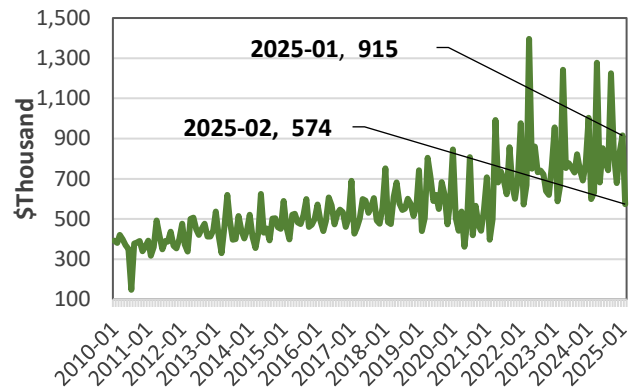


Value of Private Building Permits

Category	December 2023 (\$mil)	December 2024 (\$mil)	% Change
<b>Total</b>	<b>344.4</b>	<b>694.9</b>	<b>101.8</b>
Residential	141.7	376.2	165.6
Comm. & industrial	54.2	52.2	-3.6
Add'n & alterations	148.5	266.4	79.4

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

State general fund revenues



Source: Hawaii Dept. of Taxation

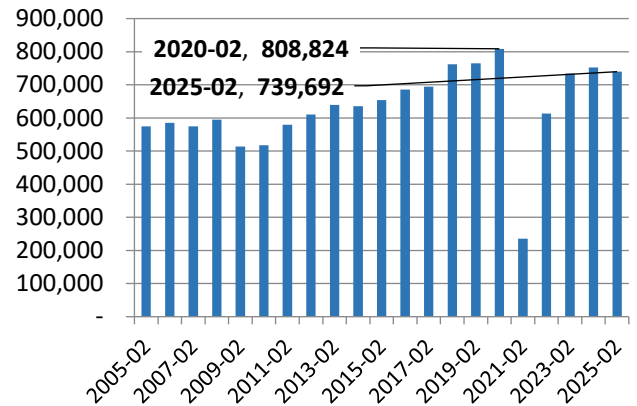
## Visitor Arrivals and Spending

In February 2025, Hawaii visitor arrivals totaled 759,679 or 739,692 arrivals by air and 19,987 arrivals by cruise ship.

Visitor arrivals by air decreased by 1.7 percent in February 2025 compared to February 2024, but YTD February 2025 was 1.0 percent higher than YTD February 2024. Visitor days by air decreased by 1.6 percent in February 2025 compared to February 2024, but YTD February 2025 was 0.2 percent higher than YTD February 2024. Expenditures by air visitors of \$1,716.9 million in February 2025 was 4.3 percent higher than the \$1,645.7 million in February 2024, and YTD February 2025 was 4.5 percent higher than YTD February 2024.

February 2025 U.S. mainland visitors by air accounted for 77.1 percent of the total by-air visitors with U.S. West 50.2 percent and U.S. East 26.9 percent. Japanese visitors were 6.5 percent and Canada 6.6 percent of total.

## Visitor Arrivals by Air

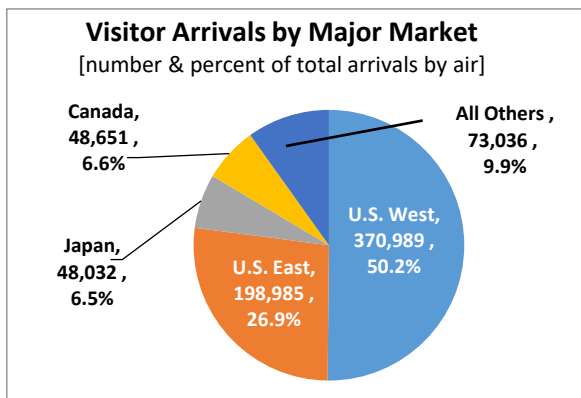


## Visitor Market at Glance (by air only)

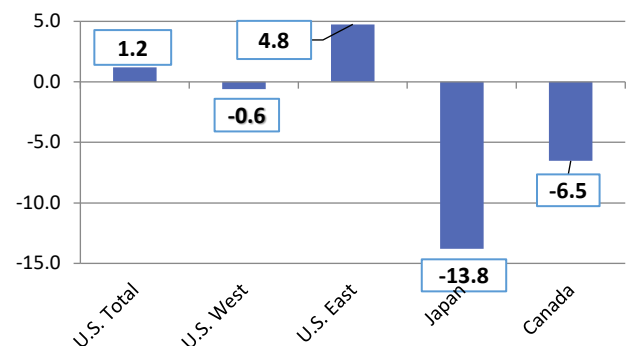
Category	February 2024	February 2025	% Change
Visitor arrivals	752,700	739,692	-1.7
Visitor days	6,752,815	6,642,778	-1.6
Visitor expenditure (\$mil)	1,645.7	1,716.9	4.3
Avg. length of stay (days)	8.97	8.98	0.1
PPPD (\$)	243.7	258.5	6.1

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

## Visitor Arrivals by Major Markets (by air only), February 2025



## Visitor Arrivals by Air (% chg from same month in prev. year)



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