

Monthly Economic Indicators: March 2024 Highlights

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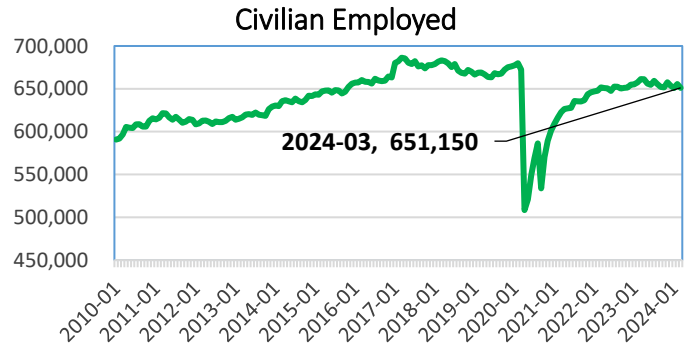
Labor Market

The civilian labor force was 670,000 in March 2024, a decline of 10,200 or 1.5 percent from March 2023, and YTD March 2024 was 0.8 percent lower than YTD March 2023. Civilian employment recorded 651,150 people at work in March 2024, 10,150 fewer than March 2023, or 1.5 percent lower, and YTD March 2024 was 0.8 percent lower than YTD March 2023.

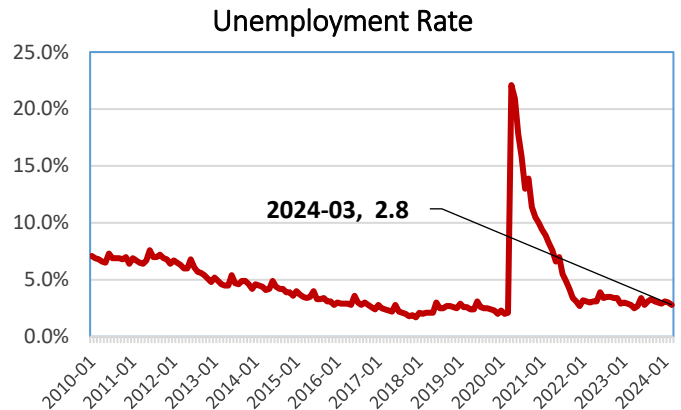
The March 2024 not seasonally adjusted (NSA) unemployment rate was 2.8 percent, equal to the March 2023. Hawaii's March 2024 NSA unemployment rate ranking among the 50 states and the District of Columbia, was 7th lowest, and tied with New Hampshire and Utah. The U.S. NSA unemployment rate for March 2024 was 3.9 percent, 0.3 percentage points higher than the 3.6 percent in March 2023.

The total number of non-agriculture wage & salary jobs in March 2024 was 639,000, 0.8 percent higher and 5,300 more jobs than March 2023, and YTD March 2024 was 0.6 percent higher than YTD March 2023.

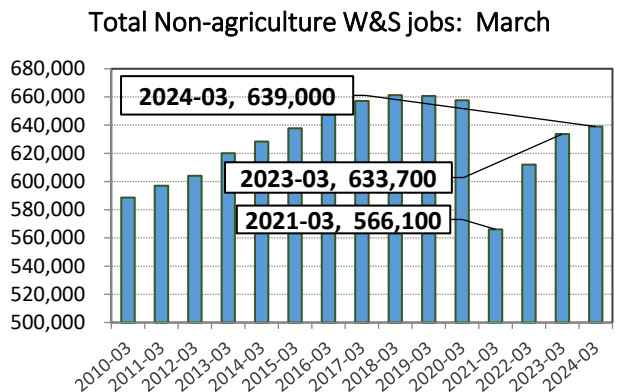
Among private sector industries, the largest number of jobs increase from March 2023 to March 2024 were in Natural Resources, Mining, & Construction (3,300 or 8.7 percent), Health Care & Social Assistance (2,600 jobs or 3.5 percent), Accommodation (700 jobs or 1.8 percent) and Private Educational Services (600 jobs or 4.1 percent). Among government agencies, state added 2,500 jobs or 3.5 percent, federal added 900 jobs or 2.6 percent, and local added 400 jobs or 2.2 percent.



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



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Building Permits (will be updated when March 2024 Maui building permits become available)

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

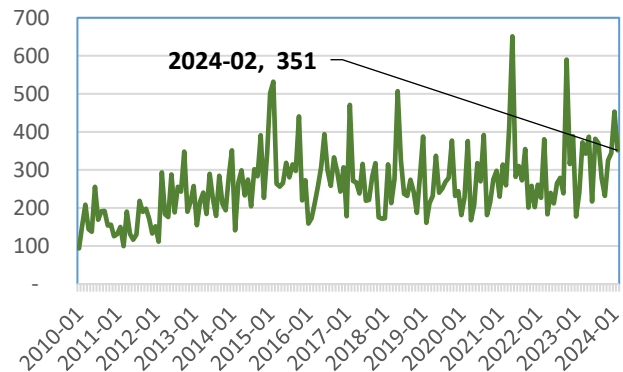
State general fund revenue was \$638.3 million in March 2024 for a decrease of 3.8 percent from March 2023, but an increase of 1.4 percent YTD March 2023 to YTD March 2023.

General excise and use tax revenue was \$353.8 million for an increase of 3.3 percent from March 2023 to March 2024, and of 2.4 percent YTD March 2023 to YTD March 2023.

Individual income tax revenue (net of refunds) was \$148.0 million for a decline of 19.6 percent from March 2023 to March 2024 and a decrease of 4.2 percent YTD March 2023 to YTD March 2023.

The transient accommodations tax revenue was \$68.9 million in March 2024 for an increase of 1.2 percent compared to March 2023, and a decline of 2.0 percent YTD March 2023 to YTD March 2023.

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

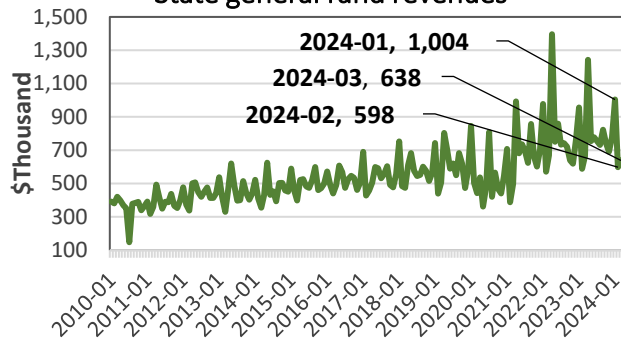


Value of Private Building Permits

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.

State general fund revenues



Source: Hawaii Dept. of Taxation

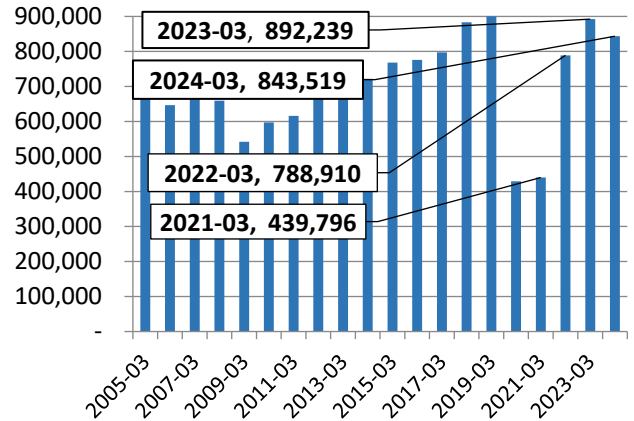
Visitor Arrivals and Spending

In March 2024, Hawaii visitor arrivals totaled 855,537; 843,519 of whom arrived by air and 12,018 arrivals by cruise ship.

Visitor arrivals by air decreased by 5.5 percent in March 2024 as compared to March 2023. The March 2024 YTD visitor arrivals by air was 2.5 percent lower than the March 2023 YTD. Visitor days by air decreased by 7.5 percent in March 2024 compared to March 2023. Expenditures by air of \$1,753.5 million in March 2024 was 4.4 percent lower than the \$1,833.6 million in March 2023.

March 2024 U.S. mainland visitors by-air accounted for 76.5 percent of the total by-air visitors with U.S. West 50.0 percent and U.S. East 26.5 percent. Japanese visitors were 7.5 percent and Canada 7.0 percent of total.

Visitor Arrivals by Air

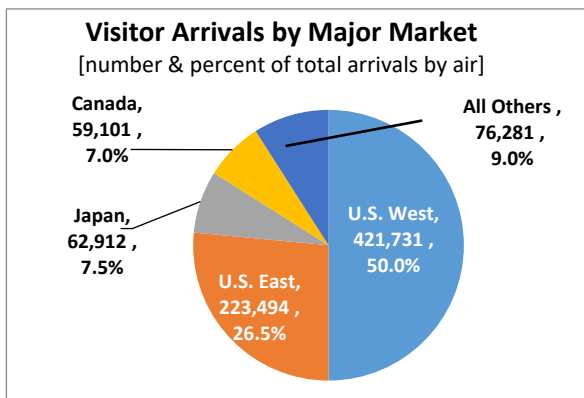


Visitor Market at Glance (by air only)

Category	March 2023	March 2024	% Change
Visitor arrivals	892,239	843,519	-5.5
Visitor days	7,790,730	7,206,128	-7.5
Visitor expenditure (\$mil)	1,833.6	1,753.5	-4.4
Avg. length of stay (days)	8.73	8.54	-2.2
PPPD (\$)	235.4	243.3	3.4

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

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

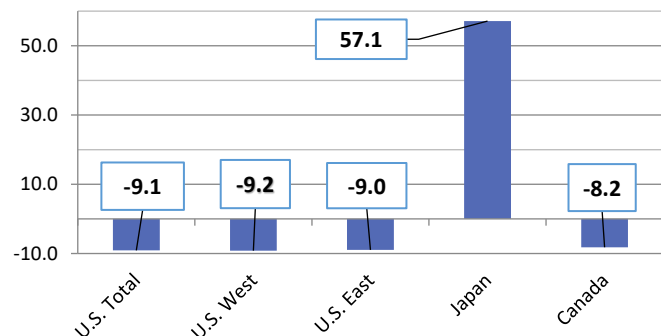


Monthly Economic Indicators Main Page:
<http://dbedt.hawaii.gov/economic/mei/>

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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