

Monthly Economic Indicators: May 2026 Highlights

Compiled by Mary Blewitt, Economist, Research and Economic Analysis Division, DBEDT

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Labor Market

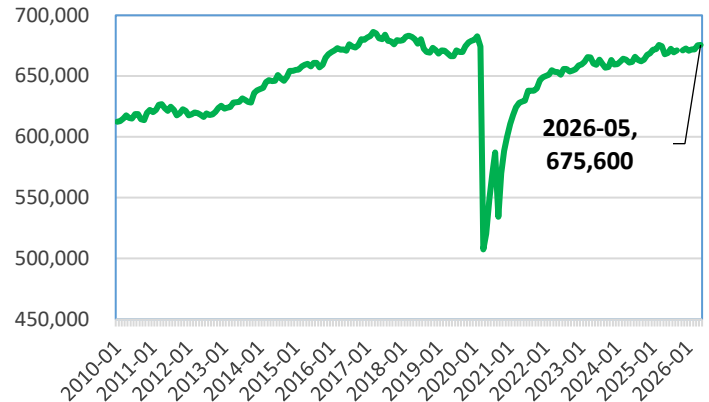
Civilian labor force was 692,700 in May 2026, an increase of 9,600 or 1.4 percent from May 2025, and YTD May 2026 was 0.1 percent higher than YTD May 2025. Civilian employment was 675,600 in May 2026, an increase of 7,500 compared to May 2025, and 1.1 percent higher. The YTD May 2026 was 0.1 percent higher than YTD May 2025.

The May 2026 not seasonally adjusted (NSA) unemployment rate was 2.5 percent or 0.3 percentage point higher than May 2025. Hawaii's May 2026 NSA unemployment rate of 2.5 percent ranked 4th lowest among the 50 states and the District of Columbia, compared to the low of 1.8 percent for South Dakota, 1.9 percent for North Dakota, and 2.4 percent for Vermont. The U.S. NSA unemployment rate for May 2026 was 4.1 percent, 0.1 percentage point higher than the 4.0 percent in May 2025.

Total non-agriculture wage & salary jobs in May 2026 was 648,000, or 3,200 more jobs or 0.5 percent, than May 2025. YTD May 2026 was 0.1 percent higher than YTD May 2025.

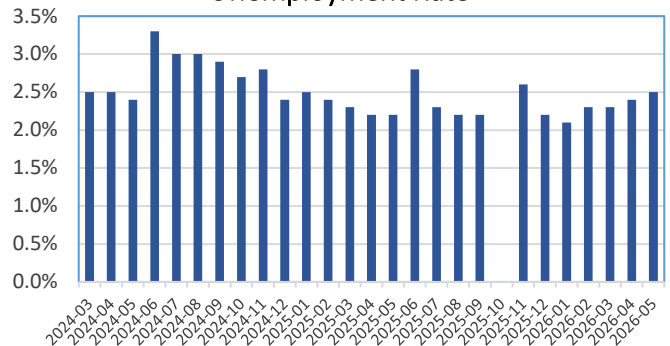
Among private sector industries, job increases from May 2025 to May 2026 were largest in Health Care & Social Assistance (2,000 jobs or 2.6 percent), Accommodation (900 jobs or 2.2 percent, Food Services (900 jobs or 1.3 percent), and Natural Resources, Mining and Construction (800 jobs or 2.0 percent). In the public sector, local government added 700 jobs or 3.7 percent, state government added 600 jobs or 0.8 percent, while the federal government lost 2,900 jobs or 8.2 percent.

Civilian Employed



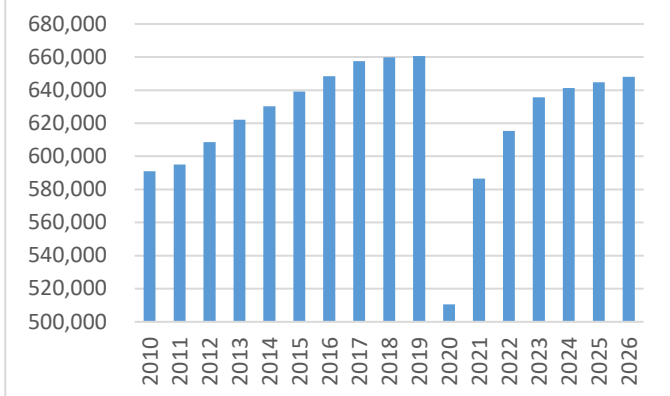
Source: Hawaii Dept. of Business, Economic Development & Tourism

Unemployment Rate



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

Total Non-agric. W & S jobs: May



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

Building Permits

The total value of private building permits issued in May 2026 was \$400.7 million, or 35.6 percent lower than May 2025.

Permit activities in May 2026 were largely negative compared to May 2025. Residential permits decreased 56.5 percent, Commercial & industrial decreased 16.6 percent, while Additions & alterations permits increased 0.7 percent.

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

State general fund revenue was \$884.7 million in December 2025 for an increase of 6.5 percent from December 2024.

General excise and use tax revenue was 389.6 million in May 2026 for an increase of 2.8 percent from May 2025, and an increase of 2.2 percent YTD May 2025 to YTD May 2026.

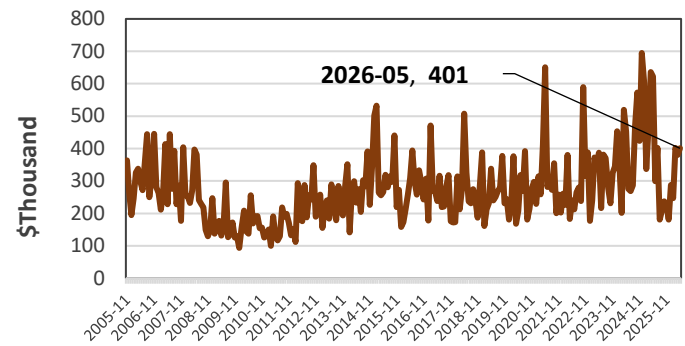
Individual income tax revenue (net of refunds) was \$196.7 million in May 2026 for a decrease of 5.3 percent from May 2025 but an increase of 1.0 percent YTD May 2025 to YTD May 2026.

The transient accommodations tax revenue was \$72.4 million in May 2026 which was 7.1 percent higher than May 2025 and 8.7 percent higher YTD May 2025 to YTD May 2026.

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Value of Private Building Permits



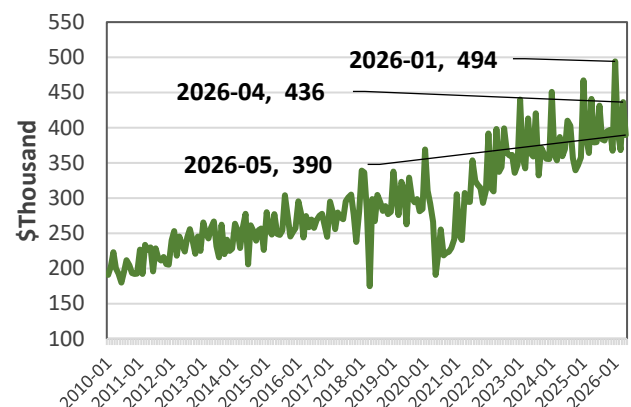
Source: County Building Dept. & U.S. Census Bureau

Value of Private Building Permits

Category	May 2025 (\$mil)	May 2026 (\$mil)	Percentage Change
Total	621.9	400.7	-35.6
Residential	388.7	169.3	-56.5
Comm. & Ind.	19.6	16.3	-16.6
Add'n & alter.	213.6	215.1	0.7

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

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

In May 2026, Hawaii visitor arrivals totaled 800,554 with 795,458 arrivals by air and 5,095 arrivals by cruise ship.

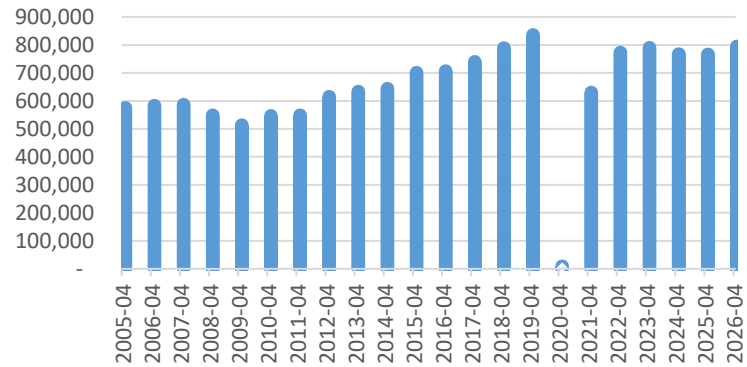
Visitor arrivals by air increased by 3.8 percent in May 2026 compared to May 2025, and 2.7 percent YTD May 2025 to YTD May 2026.

Visitor days by air decreased by 6.9 percent in May 2026 compared to May 2025, and 2.3 percent YTD May 2025 to YTD May 2026.

Expenditures by air visitors of \$1,771.9 million in May 2026 was 5.3 percent higher than the \$1,682.0 million in May 2025, and 7.5 percent YTD May 2025 to YTD May 2026.

May 2026, U.S. mainland visitors by-air accounted for 83.7 percent of the total by-air visitors with U.S. West 54.3 percent and U.S. East 29.3 percent, Japanese visitors were 6.7 percent and Canada 2.3 percent of total.

Visitor Arrivals by Air: May

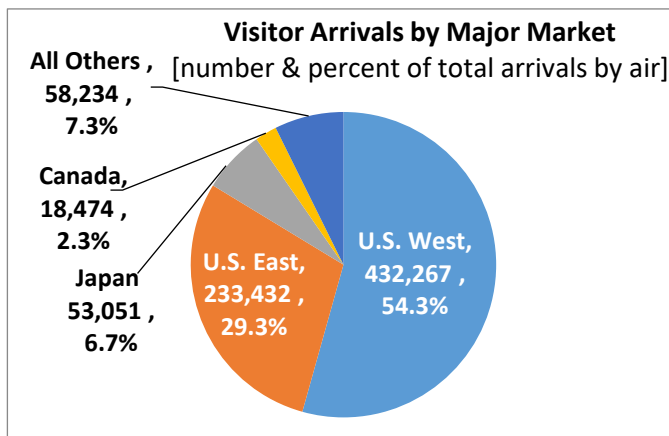


Visitor Market at Glance (by air only)

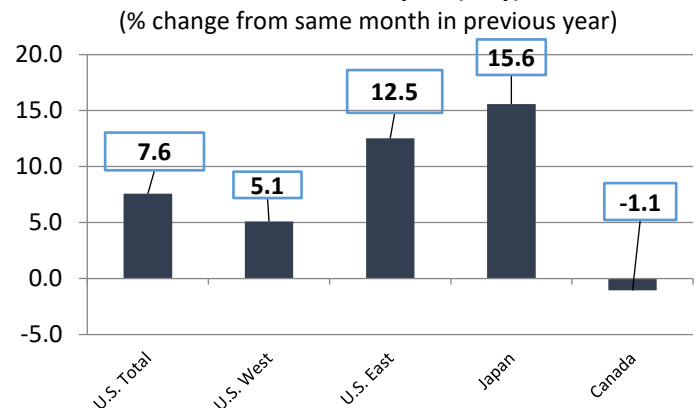
Category	May 2025	May 2026	% Change
Visitor arrivals	766,377	795,458	3.8
Visitor days	6,509,673	6,061,286	-6.9
Visitor expenditure (\$mil)	1,682.0	1,771.9	5.3
Avg. length of stay (days)	8.49	7.62	-10.3
PPPD (\$)	258.4	292.3	13.1

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

Visitor Arrivals by Major Markets (by air only), May 2026



Visitor Arrivals by Air (May)



Monthly Economic Indicators Main Page:

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