

Monthly Economic Indicators: June 2025 Highlights

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

Released on July 31, 2025

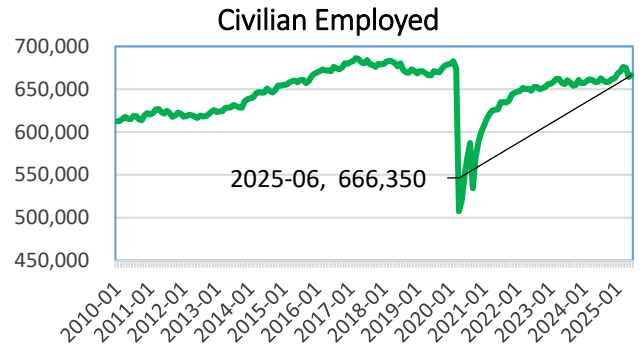
Labor Market

The civilian labor force was 689,050 in June 2025, an increase of 6,850 or 1.0 percent from June 2024, and YTD June 2025 was 1.5 percent higher than YTD June 2024. Civilian employment was 666,350 in June 2025, 7,700 greater than June 2024, or 1.2 percent higher, and YTD June 2025 was 1.6 percent higher than YTD June 2024.

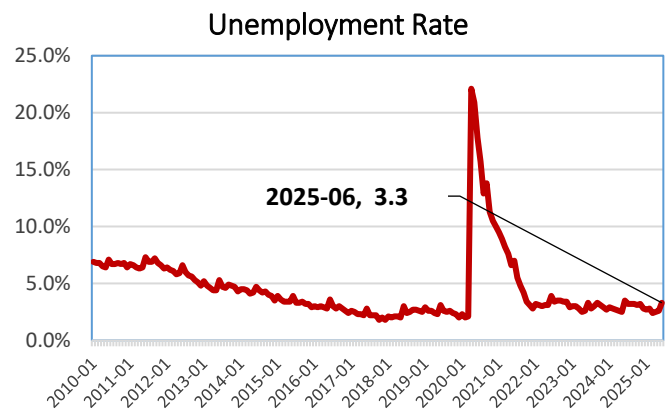
The June 2025 not seasonally adjusted (NSA) unemployment rate was 3.3 percent, 0.2 percentage point lower than the June 2024, and YTD June 2025 was 0.1 percentage points lower than YTD June 2024. Hawaii's June 2025 NSA unemployment rate of 3.3 percent ranked 9th lowest among the 50 states and the District of Columbia, tied with Nebraska. The U.S. NSA unemployment rate for June 2025 was 4.4 percent, 0.1 percentage point higher than the 4.3 percent in June 2024.

The total non-agriculture wage & salary jobs in June 2025 was 649,200, 2.3 percent higher and 14,400 more jobs than June 2024, and YTD June 2025 was 2.1 percent higher than YTD June 2024.

Among private sector industries, job increases from June 2024 to June 2025 were largest in Food Services & Drinking Places (3,500 jobs or 5.3 percent), and Health Care & Social Assistance (3,300 jobs or 4.4 percent). In the public sector, the state added 2,000 jobs or 2.9 percent, local added 500 jobs or 2.6 percent, and federal lost 1,400 jobs or 3.9 percent.

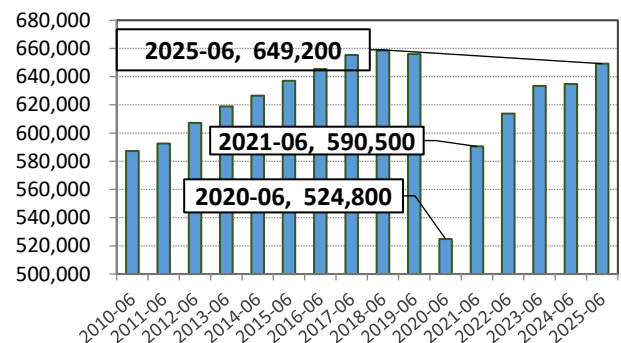


Source: Hawaii Dept. of Business, Economic Development & Tourism



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Total Non-agriculture W&S jobs: June



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

Building Permits (will be updated if/when June Honolulu and Maui building permits are available)

The total value of private building permits issued in May 2025 was \$621.9 million, or 37.5 percent higher than May 2024, and YTD May 2025 was 34.7 percent higher than YTD May 2024.

Permit activities in May 2025 were mixed compared to May 2024. Residential permits increased 88.1 percent, Commercial & industrial permits increased 191.1 percent, and Additions & alterations decreased 10.7 percent.

State Tax Revenue (preliminary)

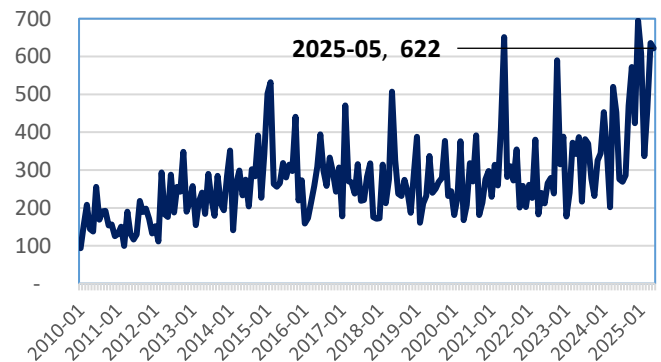
State general fund revenue was \$846.4 million in June 2025 for a decrease of 0.7 percent from June 2024, and YTD June 2025 was 2.9 percent lower than YTD June 2024.

General excise and use tax revenue was \$377.1 million for an increase of 2.1 percent from June 2024 to June 2025, and YTD June 2025 was 5.8 percent higher than YTD June 2024.

Individual income tax revenue (net of refunds) was \$269.5 million for a decrease of 9.1 percent from June 2024 to June 2025, and YTD June 2025 was 8.8 percent lower than YTD June 2024.

The transient accommodations tax revenue was \$57.3 million in June 2025 which was 3.5 percent lower than the \$59.3 million collected in June 2024, but YTD June 2025 was 0.9 percent higher than YTD June 2024.

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

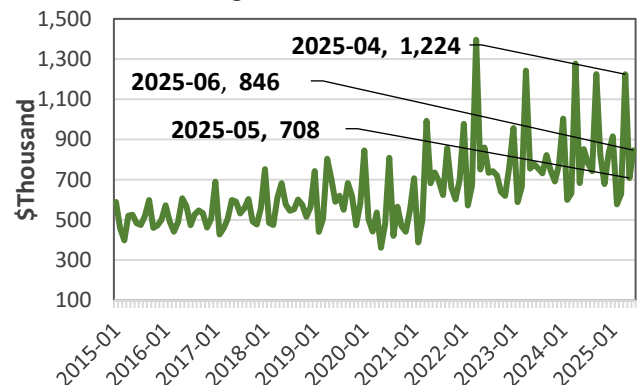


Value of Private Building Permits

Category	May 2024 (\$mil)	May 2025 (\$mil)	% Change
Total	452.4	621.9	37.5
Residential	206.6	388.7	88.1
Comm. & industrial	6.7	19.6	191.1
Add'n & alterations	239.0	213.6	-10.7

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

State general fund revenues



Source: Hawaii Dept. of Taxation

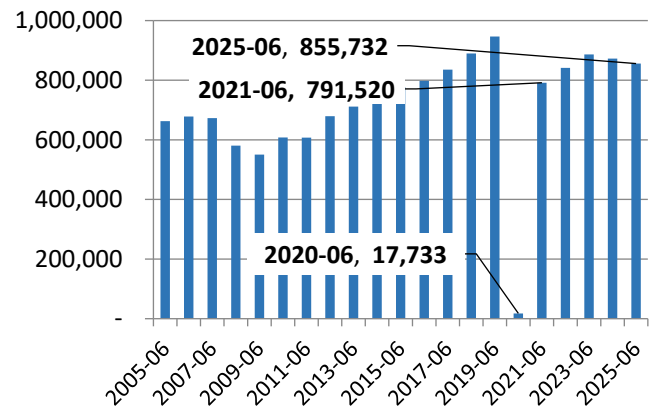
Visitor Arrivals and Spending

In June 2025, Hawaii visitor arrivals totaled 857,102 or 855,732 arrivals by air and 1,371 arrivals by cruise ship.

Visitor arrivals by air decreased by 1.9 percent in June 2025 compared to June 2024, but YTD June 2025 was 2.1 percent higher than YTD June 2024. Visitor days by air decreased by 2.8 percent in June 2025 compared to June 2024, but YTD June 2025 was 1.5 percent higher than YTD June 2024. Expenditures by air visitors of \$1,964.5 million in June 2025 was 2.7 percent higher than the \$1,912.1 million in June 2024, and YTD June 2025 was 5.9 percent higher than YTD June 2024.

June 2025 U.S. mainland visitors by-air accounted for 82.4 percent of the total by-air visitors with U.S. West 56.4 percent and U.S. East 26.0 percent. Japanese visitors were 6.7 percent and Canada 1.7 percent of total.

Visitor Arrivals by Air

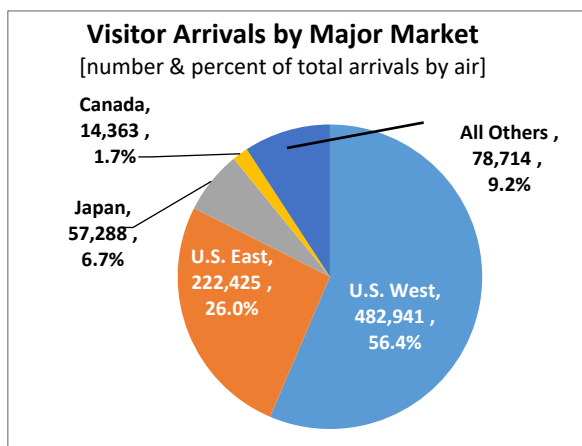


Visitor Market at Glance (by air only)

Category	June 2024	June 2025	% Change
Visitor arrivals	872,620	855,732	-1.9
Visitor days	7,828,939	7,608,016	-2.8
Visitor expenditure (\$mil)	1,912.1	1,964.5	2.7
Avg. length of stay (days)	8.97	8.89	-0.7
PPPD (\$)	244.2	258.2	3.2

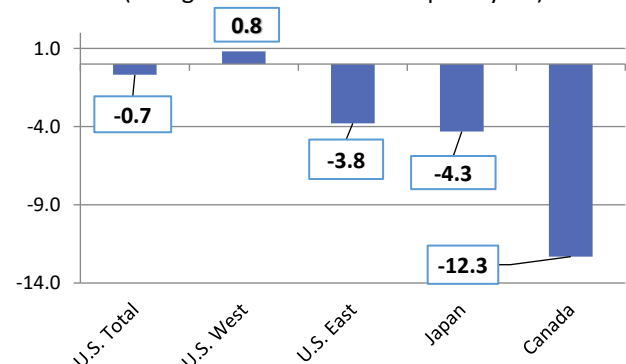
Source: Hawaii Dept. of Business, Economic Development & Tourism

Visitor Arrivals by Major Markets (by air only), June 2025



Visitor Arrivals by Air

(% chg from same month in prev. year)



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