

Monthly Economic Indicators: July 2024 Highlights

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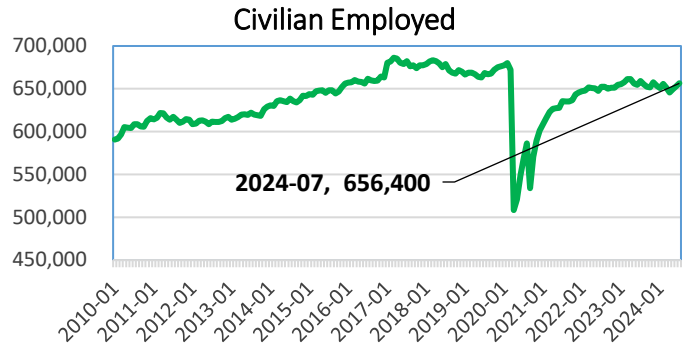
Labor Market

The civilian labor force was 676,950 in July 2024, a decline of 1,200 or 0.2 percent from July 2023, and YTD July 2024 was 0.9 percent lower than YTD July 2023. Civilian employment recorded 656,400 people at work in July 2024, 2,850 fewer than July 2023, or 0.4 percent lower, and YTD July 2024 was 0.9 percent lower than YTD July 2023.

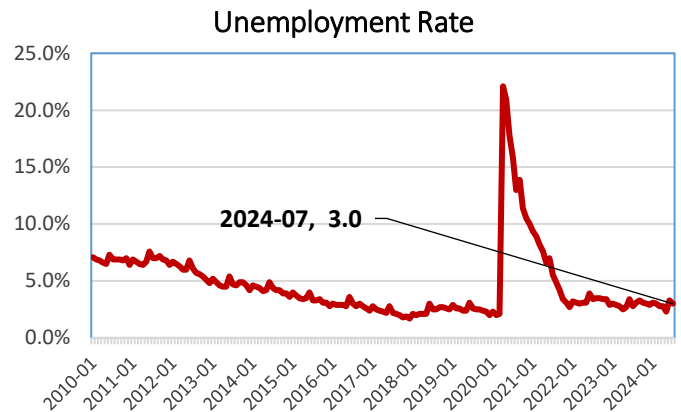
The July 2024 not seasonally adjusted (NSA) unemployment rate was 3.0 percent, 0.2 percentage points higher than July 2023. Hawaii's July 2024 NSA unemployment rate ranking among the 50 states and the District of Columbia, was 8th lowest. The U.S. NSA unemployment rate for July 2024 was 4.5 percent, 0.7 percentage points higher than the 3.8 percent in July 2023.

The total number of non-agriculture wage & salary jobs in July 2024 was 635,100, 0.6 percent higher and 3,700 more jobs than July 2023, and YTD July 2024 was 0.4 percent higher than YTD July 2023.

Among private sector industries, the largest number of jobs increase from July 2023 to July 2024 were in Natural Resources, Mining, & Construction (4,900 or 12.8 percent), Health Care & Social Assistance (2,300 jobs or 3.1 percent), and Private Educational Services (1,100 jobs or 7.9 percent). Among government agencies, state added 1,300 jobs or 2.0 percent, federal added 700 jobs or 2.0 percent while local added 300 jobs or 1.6 percent.

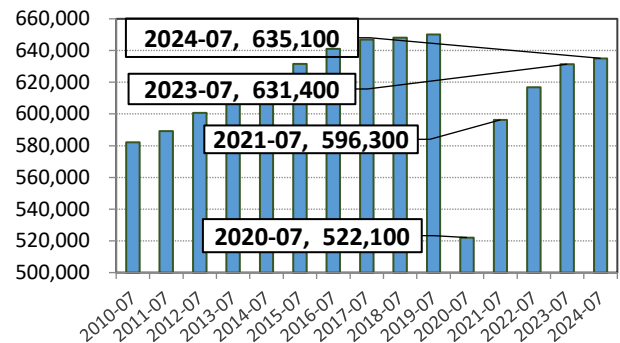


Source: Hawaii Dept. of Business, Economic Development & Tourism



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Total Non-agriculture W&S jobs: July



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

Building Permits.

The total value of private building permits issued in July 2024 was \$269.2 million, or 29.5 percent lower than July 2023, but YTD July 2024 was 19.1 percent higher than YTD July 2023.

Permit activities in July 2024 were largely negative compared to July 2023. Residential permits declined 63.3 percent, and Additions & alterations permits declined 4.9 percent, but Commercial & industrial permits increased 16.5 percent.

State Tax Revenue

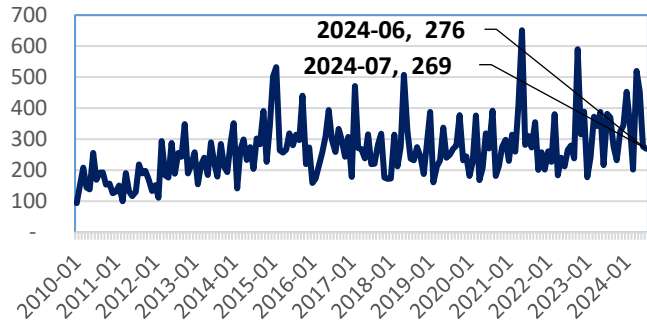
State general fund revenue was \$780.9 million in July 2024 for an increase of 3.4 percent from July 2023, and an increase of 1.6 percent YTD July 2023 to YTD July 2023.

General excise and use tax revenue was \$409.8 million for a decrease of 2.5 percent from July 2023 to July 2024, and a 0.1 percent decrease YTD July 2023 to YTD July 2023.

Individual income tax revenue (net of refunds) was \$278.0 million for an increase of 23.1 percent from July 2023 to July 2024 but a decline of 2.5 percent YTD July 2023 to YTD July 2023.

The transient accommodations tax revenue was \$74.2 million in July 2024 for a decrease of 7.1 percent compared to July 2023, and a decline of 4.5 percent YTD July 2023 to YTD July 2023.

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

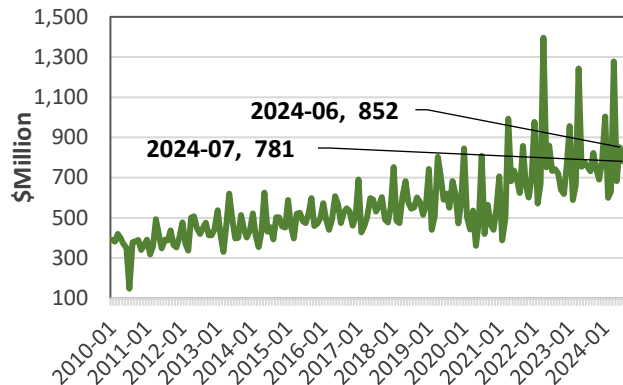


Value of Private Building Permits

Category	July 2023 (\$mil)	July 2024 (\$mil)	% Change
Total	381.7	269.2	-29.5
Residential	169.4	62.2	-63.3
Comm. & industrial	23.8	27.7	16.5
Add'n & alterations	188.6	179.2	-4.9

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

State general fund revenues



Source: Hawaii Dept. of Taxation

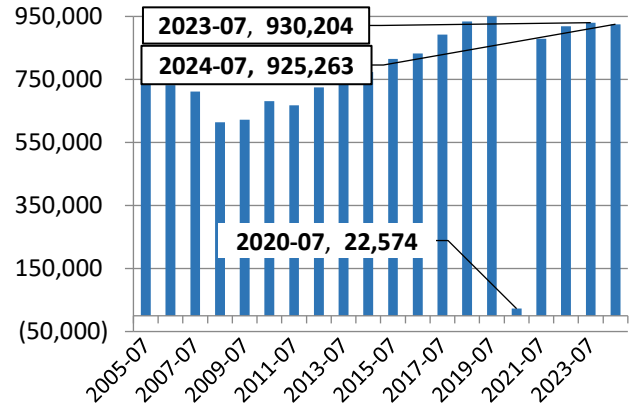
Visitor Arrivals and Spending

In July 2024, Hawaii visitor arrivals totaled 925,935 or 925,263 by air and 672 cruise ship arrivals.

Visitor arrivals by air decreased by 0.5 percent in July 2024 as compared to July 2023. The July 2024 YTD visitor arrivals by air was 3.4 percent lower than the July 2023 YTD. Visitor days by air decreased by 3.3 percent in July 2024 compared to July 2023. Expenditures by air visitors of \$2,067.8 million in July 2024 was 2.7 percent higher than the \$2,012.5 million in July 2023.

July 2024 U.S. mainland visitors by-air accounted for 79.4 percent of the total by-air visitors with U.S. West 54.4 percent and U.S. East 25.0 percent. Japanese visitors were 7.2 percent and Canada 2.3 percent of total.

Visitor Arrivals by Air

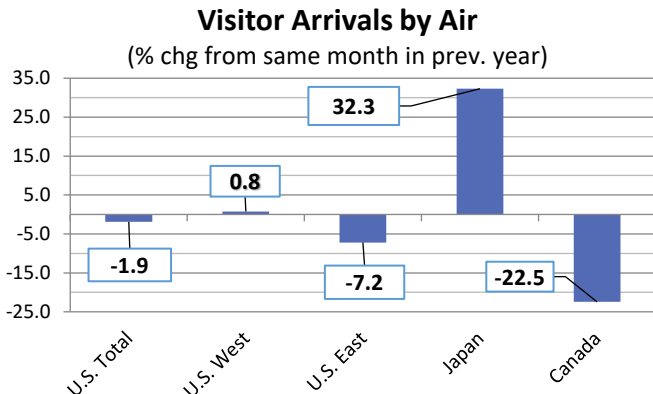
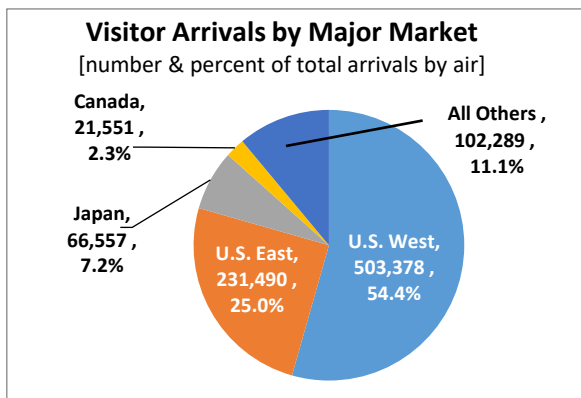


Visitor Market at Glance (by air only)

Category	July 2023	July 2024	% Change
Visitor arrivals	930,204	925,263	-0.5
Visitor days	8,442,787	8,160,274	-3.3
Visitor expenditure (\$mil)	2,012.5	2,067.8	2.7
Avg. length of stay (days)	9.08	8.82	-2.8
PPPD (\$)	238.4	253.4	6.3

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

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



Monthly Economic Indicators Main Page:
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