

Monthly Economic Indicators: July 2025 Highlights

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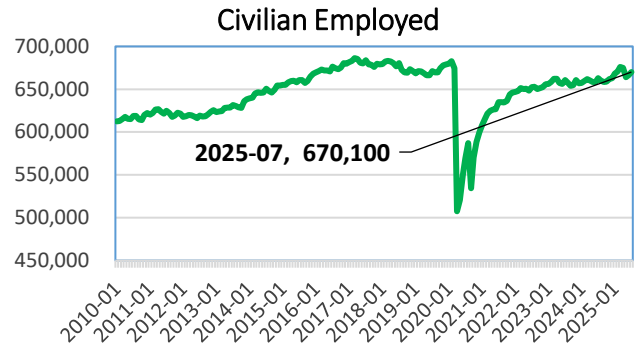
Labor Market

Civilian labor force was 687,800 in July 2025, an increase of 3,200 or 0.5 percent from July 2024, and YTD July 2025 was 1.3 percent higher than YTD July 2024. Civilian employment was 670,100 in July 2025, 7,250 greater than July 2024, or 1.1 percent higher, and YTD July 2025 was 1.5 percent higher than YTD July 2024.

July 2025 not seasonally adjusted (NSA) unemployment rate was 2.6 percent, 0.6 percentage point lower than the July 2024, and YTD July 2025 was 0.2 percentage points lower than YTD July 2024. Hawaii's July 2025 NSA unemployment rate of 2.6 percent ranked 3rd lowest among the 50 states and the District of Columbia, tied with North Dakota. The U.S. NSA unemployment rate for July 2025 was 4.6 percent, 0.1 percentage point higher than the 4.5 percent in July 2024.

Total non-agriculture wage & salary jobs in July 2025 was 647,300, 2.1 percent higher and 13,500 more jobs than July 2024, and YTD July 2025 was 2.1 percent higher than YTD July 2024.

Among private sector industries, job increases from July 2024 to July 2025 were largest in Health Care & Social Assistance (3,200 jobs or 4.3 percent), and Food Services & Drinking Places (3,000 jobs or 4.5 percent). In the public sector, the state added 1,800 jobs or 2.7 percent, local added 100 jobs or 0.5 percent, and federal lost 1,800 jobs or 5.0 percent.

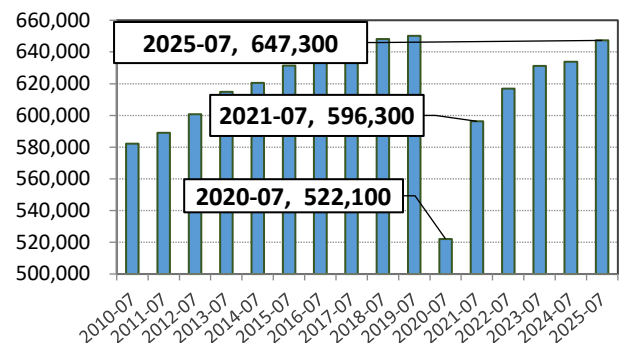


Source: Hawaii Dept. of Business, Economic Development & Tourism



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

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 2025 was \$402.5 million, or 49.5 percent higher than July 2024, and YTD July 2025 was 33.4 percent higher than YTD July 2024.

Permit activities in July 2025 were largely positive compared to July 2024. Residential permits increased 187.3 percent, Commercial & industrial permits increased 195.9 percent, but Additions & alterations declined 21.0 percent.

State Tax Revenue (updated through June 2025, and will be reupdated if/when July data are available)

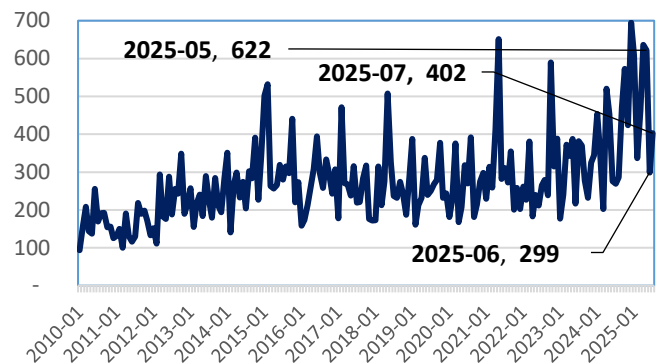
State general fund revenue was \$840.7 million in June 2025 for a decrease of 1.3 percent from June 2024, and YTD June 2025 was 3.0 percent lower than YTD June 2024.

General excise and use tax revenue was \$379.5 million for an increase of 2.8 percent from June 2024 to June 2025, and YTD June 2025 was 5.9 percent higher than YTD June 2024.

Individual income tax revenue (net of refunds) was \$268.5 million for a decrease of 9.4 percent from June 2024 to June 2025, and YTD June 2025 was 8.9 percent lower than YTD June 2024.

The transient accommodations tax revenue was \$57.4 million in June 2025 and was 3.2 percent lower than the \$59.3 million collected in June 2024, but YTD June 2025 was 1.0 percent higher than YTD June 2024.

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

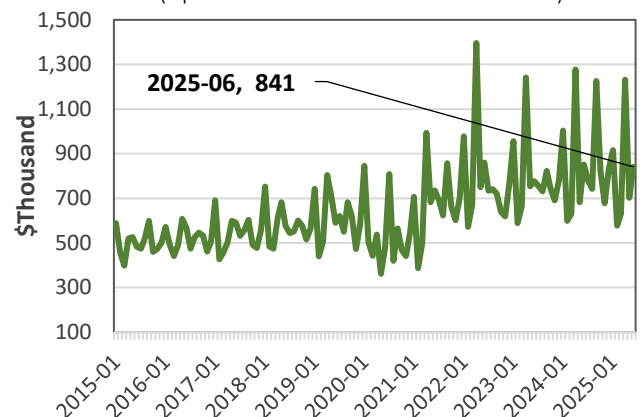


Value of Private Building Permits

Category	July 2024 (\$mil)	July 2025 (\$mil)	% Change
Total	269.2	402.4	49.5
Residential	62.2	178.8	187.3
Comm. & industrial	27.7	82.0	195.9
Add'n & alterations	179.2	141.6	-21.0

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

State general fund revenues
(April to June 2025 data not available)



Source: Hawaii Dept. of Taxation

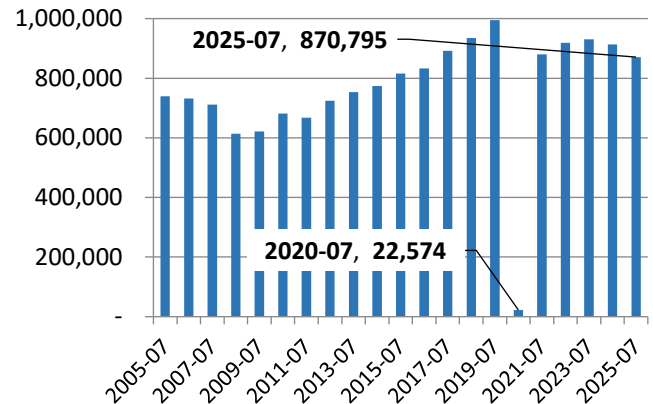
Visitor Arrivals and Spending

In July 2025, Hawaii visitor arrivals totaled 873,430 or 870,795 arrivals by air and 2,636 arrivals by cruise ship.

Visitor arrivals by air decreased by 4.6 percent in July 2025 compared to July 2024, but YTD July 2025 was 1.3 percent higher than YTD July 2024. Visitor days by air decreased by 4.4 percent in July 2025 compared to July 2024, but YTD July 2025 was 0.8 percent higher than YTD July 2024. Expenditures by air visitors of \$1,948.4 million in July 2025 was 4.4 percent lower than the \$2,038.1 million in July 2024, but YTD July 2025 was 4.7 percent higher than YTD July 2024.

July 2025 U.S. mainland visitors by-air accounted for 80.3 percent of the total by-air visitors with U.S. West 54.9 percent and U.S. East 25.5 percent. Japanese visitors were 6.4 percent and Canada 2.2 percent of total.

Visitor Arrivals by Air

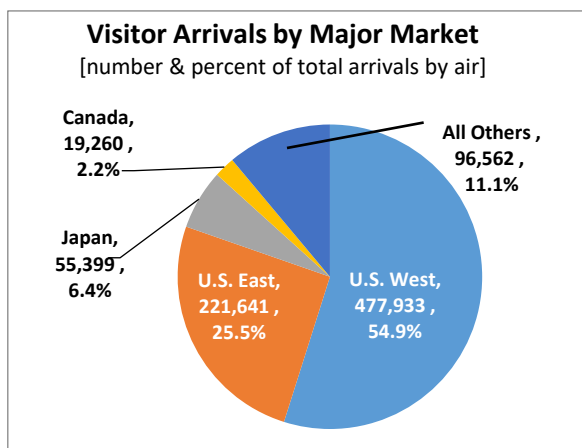


Visitor Market at Glance (by air only)

Category	July 2024	July 2025	% Change
Visitor arrivals	912,813	870,795	-4.6
Visitor days	8,060,286	7,706,750	-4.4
Visitor expenditure (\$mil)	2,038.1	1,948.4	-4.4
Avg. length of stay (days)	8.83	8.85	0.2
PPPD (\$)	252.9	252.8	0.0

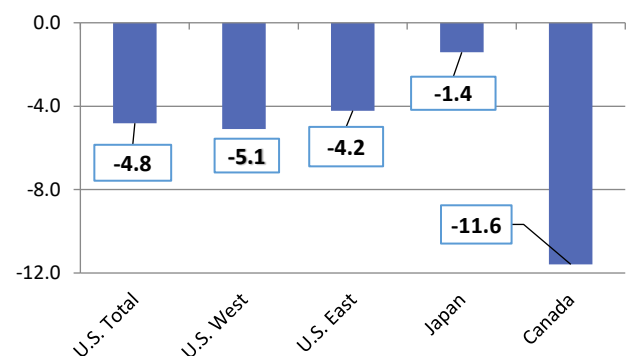
Source: Hawaii Dept. of Business, Economic Development & Tourism

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



Visitor Arrivals by Air

(% chg from same month in prev. year)



Monthly Economic Indicators Main Page:

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