

Monthly Economic Indicators: September 2025 Highlights

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Note: Largely due to the Federal Shutdown, much of the data needed to update this report are unavailable. This report will be updated if/when those data are released.

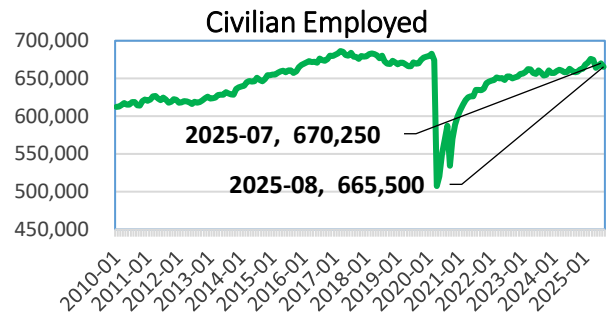
Labor Market

Civilian labor force was 683,250 in August 2025, an increase of 1,600 or 0.2 percent from August 2024, and YTD August 2025 was 1.2 percent higher than YTD August 2024. Civilian employment was 665,500 in August 2025, 5,700 greater than August 2024, or 0.9 percent higher, and YTD August 2025 was 1.5 percent higher than YTD August 2024.

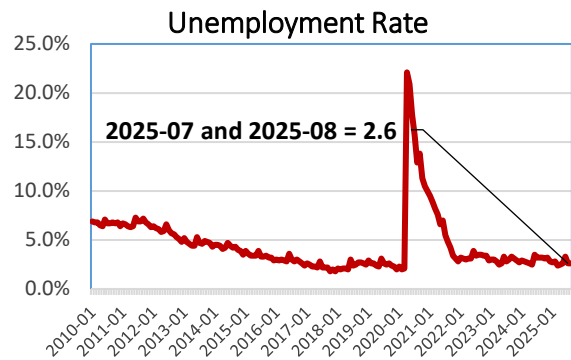
August 2025 not seasonally adjusted (NSA) unemployment rate was 2.6 percent, 0.6 percentage point lower than the August 2024, and YTD August 2025 was 0.2 percentage points lower than YTD August 2024. Hawaii's August 2025 NSA unemployment rate of 2.6 percent ranked 3rd lowest among the 50 states and the District of Columbia, tied with Vermont. The U.S. NSA unemployment rate for August 2025 was 4.5 percent, 0.1 percentage point higher than the 4.4 percent in August 2024.

Total non-agriculture wage & salary jobs in August 2025 was 644,200, 2.0 percent higher and 12,400 more jobs than August 2024, and YTD August 2025 was 2.1 percent higher than YTD August 2024.

Among private sector industries, job increases from August 2024 to August 2025 were largest in Food Services & Drinking Places (3,300 jobs or 4.9 percent) and Health Care & Social Assistance (3,100 jobs or 4.1 percent). In the public sector, the state added 1,600 jobs or 2.5 percent, local added 400 jobs or 2.1 percent, and federal lost 2,000 jobs or 5.6 percent.

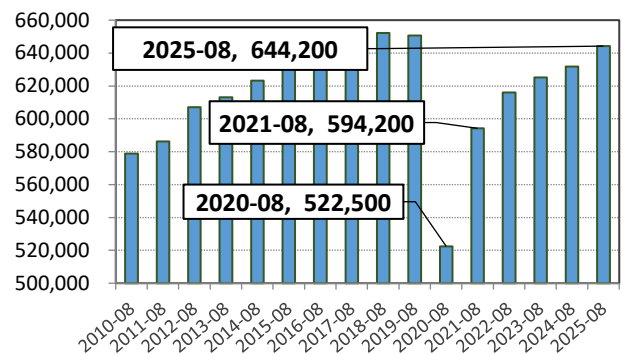


Source: Hawaii Dept. of Business, Economic Development &



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

Total Non-agriculture W&S jobs: August



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

Building Permits (data through July 2025, will be updated if/when August Honolulu and September Kauai data are available)

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 (General fund updated through August 2025, will be reupdated if/when September data are available. Other taxes updated through September.)

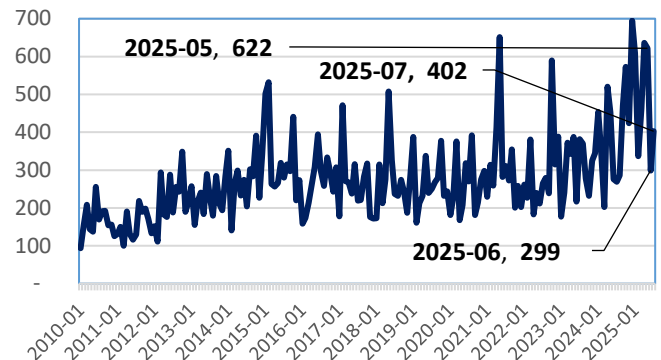
State general fund revenue was \$703.2 million in August 2025 for a decrease of 5.2 percent from August 2024, and YTD August 2025 was 3.3 percent lower than YTD August 2024.

General excise and use tax revenue was \$381.8 million for an increase of 7.1 percent from September 2024 to September 2025, and YTD September 2025 was 4.7 percent higher than YTD September 2024.

Individual income tax revenue (net of refunds) was \$311.2 million for a decrease of 13.8 percent from September 2024 to September 2025, and YTD September 2025 was 10.5 percent lower than YTD September 2024.

The transient accommodations tax revenue was \$67.2 million in September 2025 and was 2.9 percent higher than the \$65.3 million collected in September 2024, but YTD September 2025 was 1.0 percent higher than YTD September 2024.

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

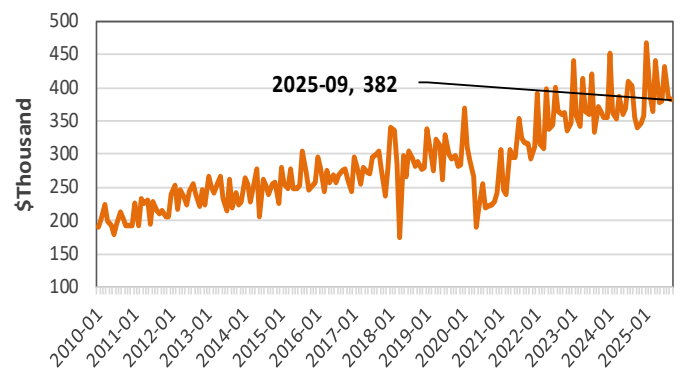


Value of Private Building Permits

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.

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

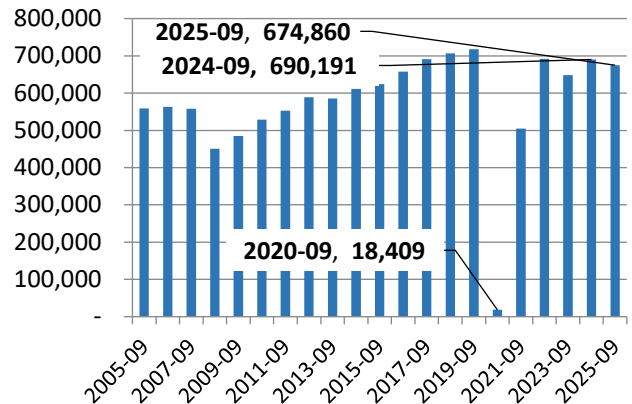
Visitor Arrivals and Spending (January 2025 to August 2025 data were revised)

In September 2025, Hawaii visitor arrivals totaled 690,858 with 674,860 arrivals by air and 15,998 arrivals by cruise ship.

Visitor arrivals by air decreased by 2.2 percent in September 2025 compared to September 2024, but YTD September 2025 was 0.5 percent higher than YTD September 2024. Visitor days by air decreased by 2.7 percent in September 2025 compared to September 2024, but YTD September 2025 was 0.1 percent higher than YTD September 2024. Expenditures by air visitors of \$1,528.7 million in September 2025 was 8.5 percent higher than the \$1,409.5 million in September 2024, and YTD September 2025 was 4.9 percent higher than YTD September 2024.

September 2025 U.S. mainland visitors by-air accounted for 75.0 percent of the total by-air visitors with U.S. West 50.8 percent and U.S. East 24.2 percent. Japanese visitors were 10.7 percent and Canada 2.9 percent of total.

Visitor Arrivals by Air

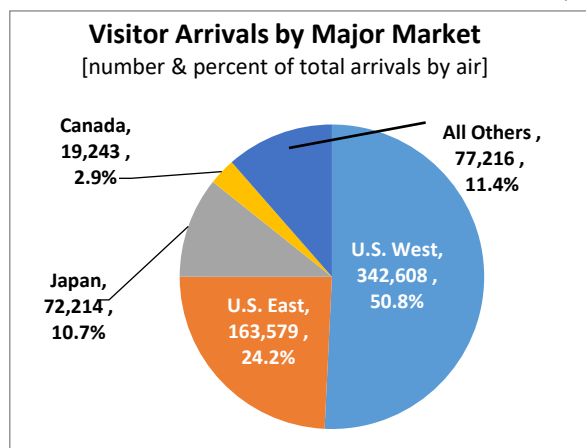


Visitor Market at Glance (by air only)

Category	Sept. 2024	Sept. 2025	% Change
Visitor arrivals	690,191	674,860	-2.2
Visitor days	5,766,461	5,611,438	-2.7
Visitor expenditure (\$mil)	1,409.5	1,528.7	8.5
Avg. length of stay (days)	8.35	8.31	-0.5
PPPD (\$)	244.4	272.4	11.5

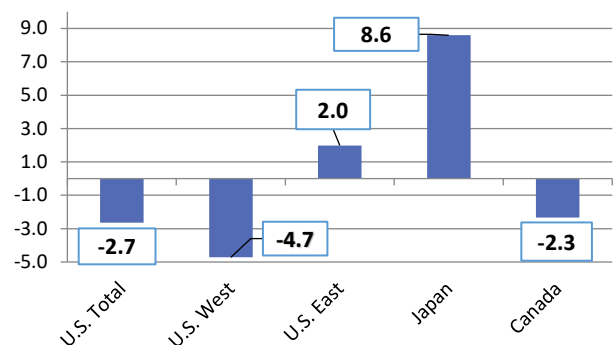
Source: Hawaii Dept. of Business, Economic Development & Tourism

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



Visitor Arrivals by Air

(% chg from same month in prev. year)



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