

# Monthly Economic Indicators: October 2024 Highlights

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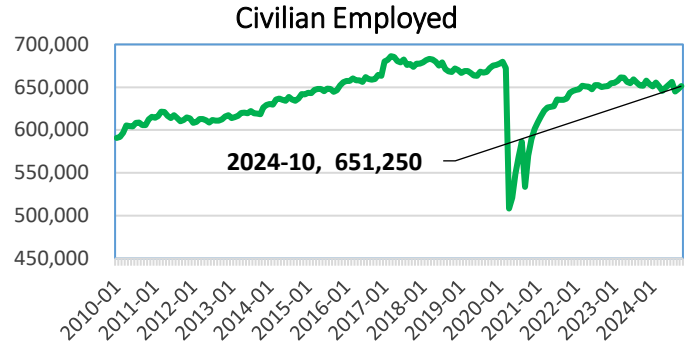
## Labor Market

The civilian labor force was 670,900 in October 2024, a decline of 1,900 or 0.3 percent from October 2023, and YTD October 2024 was 0.9 percent lower than YTD October 2023. Civilian employment was 651,250 in October 2024, 400 fewer than October 2023, or 0.1 percent lower, and YTD October 2024 was 0.9 percent lower than YTD October 2023.

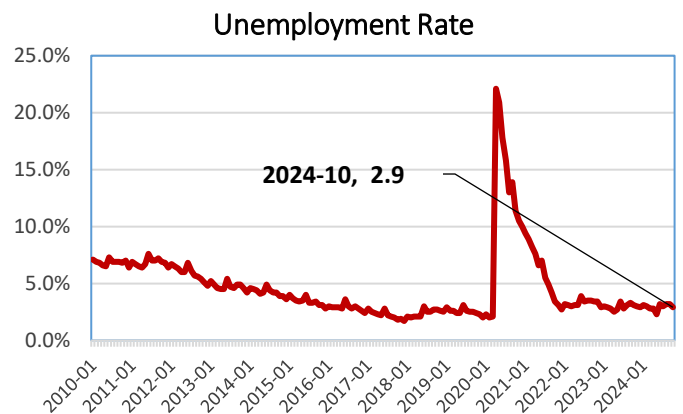
The October 2024 not seasonally adjusted (NSA) unemployment rate was 2.9 percent, 0.2 percentage points lower than October 2023. Hawaii’s October 2024 NSA unemployment rate ranking among the 50 states and the District of Columbia, was 10th lowest and tied with Arkansas, Maine, and Virginia. The U.S. NSA unemployment rate for October 2024 was 3.9 percent, 0.3 percentage points higher than the 3.6 percent in October 2023.

The total non-agriculture wage & salary jobs in October 2024 was 639,700, 1.6 percent higher and 9,800 more jobs than October 2023, and YTD October 2024 was 0.7 percent higher than YTD October 2023.

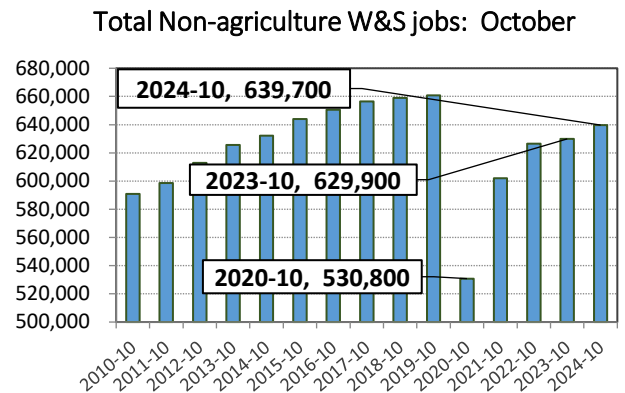
Among private sector industries, job increases from October 2023 to October 2024, were largest in Natural Resources, Mining, & Construction (5,800 or 15.5 percent), Food Services & Drinking Places (1,800 jobs or 2.7 percent), and Health Care & Social Assistance (1,600 jobs or 2.1 percent). In the public sector, state added 1,300 jobs or 1.8 percent, federal added 400 jobs or 1.1 percent and local added 300 jobs or 1.6 percent.



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



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**Building Permits.** Updated on December 11, 2024, reflecting Maui County building permit data

The total value of private building permits issued in October 2024 was \$572.4 million, or 147.1 percent higher than October 2023, and YTD October 2024 was 28.5 percent higher than YTD October 2023.

Permit activities in October 2024 were largely positive compared to October 2023. Residential permits increased 180.9 percent, and Additions & alterations increased 173.9 percent, but Commercial & industrial permits declined 38.3 percent.

**State Tax Revenue**

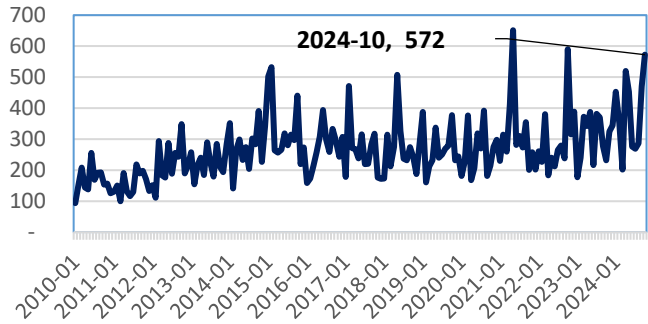
State general fund revenue was \$821.3 million in October 2024 for an increase of 10.4 percent from October 2023, and an increase of 7.2 percent YTD October 2023 to YTD October 2023.

General excise and use tax revenue was \$339.5 million for a decrease of 6.6 percent from October 2023 to October 2024, but a 0.7 percent increase YTD October 2023 to YTD October 2023.

Individual income tax revenue (net of refunds) was \$337.4 million for an increase of 24.7 percent from October 2023 to October 2024 and an increase of 1.0 percent YTD October 2023 to YTD October 2023.

The transient accommodations tax revenue was \$56.5 million in October 2024 for a decline of 7.8 percent compared to October 2023, and a decline of 4.1 percent YTD October 2023 to YTD October 2023.

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

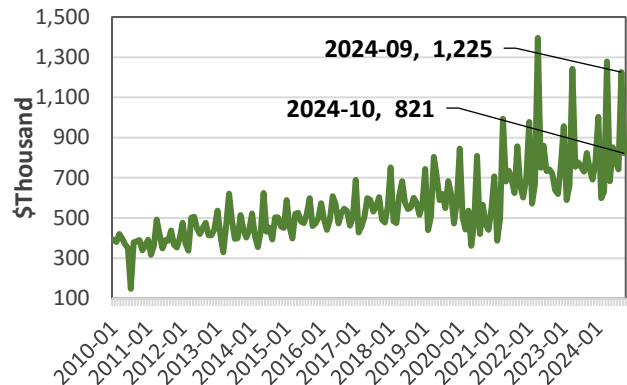


Value of Private Building Permits

Category	October 2023 (\$mil)	October 2024 (\$mil)	% Change
<b>Total</b>	<b>231.7</b>	<b>572.4</b>	<b>147.1</b>
Residential	100.1	281.2	180.9
Comm. & industrial	32.6	20.1	-38.3
Add'n & alterations	99.0	271.1	173.9

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

State general fund revenues



Source: Hawaii Dept. of Taxation

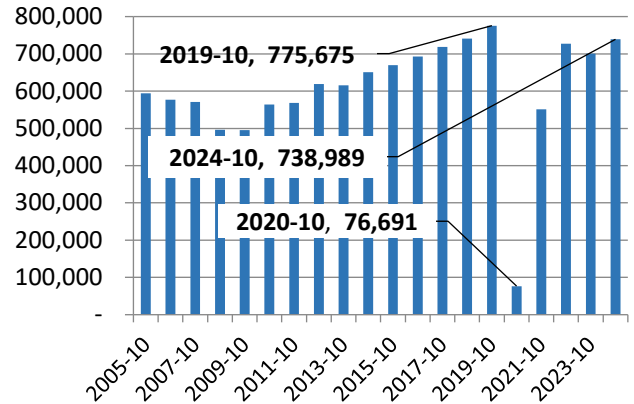
## Visitor Arrivals and Spending

In October 2024, Hawaii visitor arrivals totaled 774,617 or 738,989 arrivals by air and 35,627 arrivals by cruise ship.

Visitor arrivals by air increased by 5.5 percent in October 2024 as compared to October 2023. The October 2024 YTD visitor arrivals by air was 0.8 percent lower than the October 2023 YTD. Visitor days by air increased by 3.2 percent in October 2024 compared to October 2023. Expenditures by air visitors of \$1,568.3 million in October 2024 was 6.1 percent higher than the \$1,477.9 million in October 2023.

October 2024 U.S. mainland visitors by-air accounted for 74.9 percent of the total by-air visitors with U.S. West 52.2 percent and U.S. East 22.7 percent. Japanese visitors were 9.1 percent and Canada 3.6 percent of total.

### Visitor Arrivals by Air

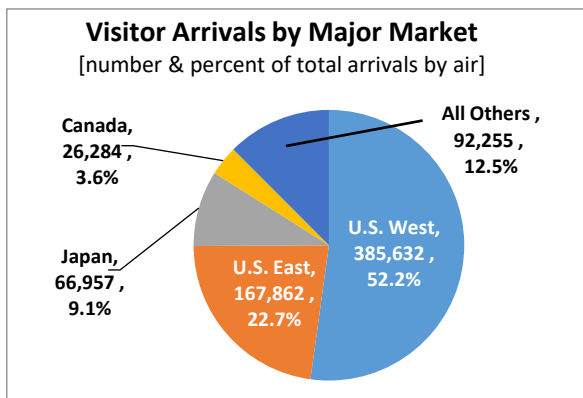


### Visitor Market at Glance (by air only)

Category	October 2023	October 2024	% Change
Visitor arrivals	700,390	738,989	5.5
Visitor days	6,111,348	6,304,985	3.2
Visitor expenditure (\$mil)	1,477.9	1,568.3	6.1
Avg. length of stay (days)	8.73	8.53	-2.2
PPPD (\$)	241.8	248.7	2.9

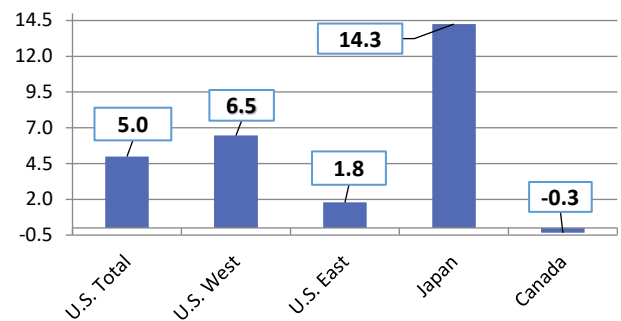
Source: Hawaii Dept. of Business, Economic Development & Tourism

### Visitor Arrivals by Major Markets (by air only), October 2024



### Visitor Arrivals by Air

(% chg from same month in prev. year)



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