

Monthly Economic Indicators: November 2024 Highlights

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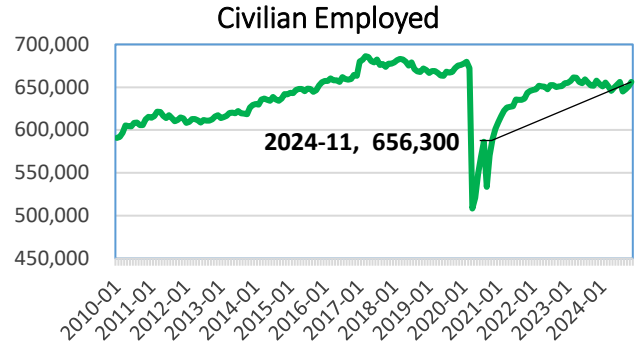
Labor Market

The civilian labor force was 677,100 in November 2024, a decline of 1,100 or 0.2 percent from November 2023, and YTD November 2024 was 0.8 percent lower than YTD November 2023. Civilian employment was 656,300 in November 2024, 1,250 fewer than November 2023, or 0.2 percent lower, and YTD November 2024 was 0.8 percent lower than YTD November 2023.

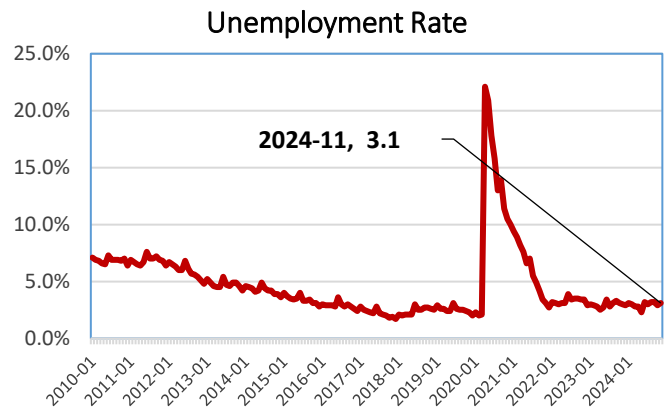
The November 2024 not seasonally adjusted (NSA) unemployment rate was 3.1 percent, 0.1 percentage points higher than November 2023. Hawaii's November 2024 NSA unemployment rate ranking among the 50 states and the District of Columbia, was 12th lowest and tied with Arkansas, Delaware, Iowa, and Utah. The U.S. NSA unemployment rate for November 2024 was 4.0 percent, 0.5 percentage points higher than the 3.5 percent in November 2023.

The total non-agriculture wage & salary jobs in November 2024 was 645,100, 1.6 percent higher and 10,000 more jobs than November 2023, and YTD November 2024 was 0.8 percent higher than YTD November 2023.

Among private sector industries, job increases from November 2023 to November 2024, were largest in Natural Resources, Mining, & Construction (2,900 jobs or 7.6 percent), Food Services & Drinking Places (2,100 jobs or 3.2 percent), Health Care & Social Assistance (1,900 jobs or 2.5 percent), and Professional & Business Services (1,500 jobs or 2.1 percent). In the public sector, state added 1,400 jobs or 1.9 percent, local added 300 jobs or 1.6 percent, and federal added 100 jobs or 0.3 percent.

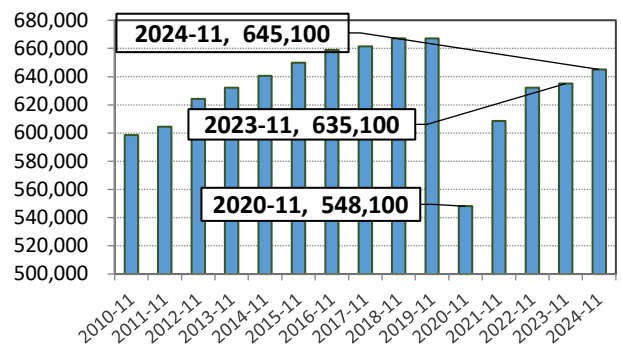


Source: Hawaii Dept. of Business, Economic Development & Tourism



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

Total Non-agriculture W&S jobs: October



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

Building Permits

The total value of private building permits issued in November 2024 was \$423.8 million, or 30.3 percent higher than November 2023, and YTD November 2024 was 28.7 percent higher than YTD November 2023.

Permit activities in November 2024 were largely positive compared to November 2023. Residential permits increased 51.6 percent, and Additions & alterations increased 175.4 percent, but Commercial & industrial permits declined 87.7 percent.

State Tax Revenue

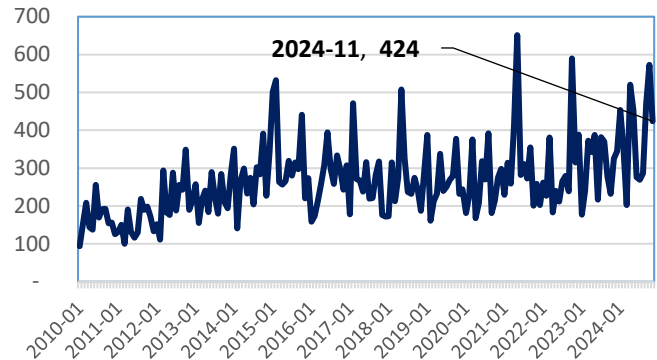
State general fund revenue was \$679.6 million in November 2024 for a decrease of 1.6 percent from November 2023, but an increase of 6.5 percent YTD November 2023 to YTD November 2024.

General excise and use tax revenue was \$347.0 million for a decrease of 2.5 percent from November 2023 to November 2024, but a 0.4 percent increase YTD November 2023 to YTD November 2024.

Individual income tax revenue (net of refunds) was \$217.3 million for a decrease of 1.4 percent from November 2023 to November 2024 but an increase of 0.8 percent YTD November 2023 to YTD November 2024.

The transient accommodations tax revenue was \$56.6 million in November 2024 for a decline of 5.3 percent compared to November 2023, and a decline of 4.2 percent YTD November 2023 to YTD November 2024.

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

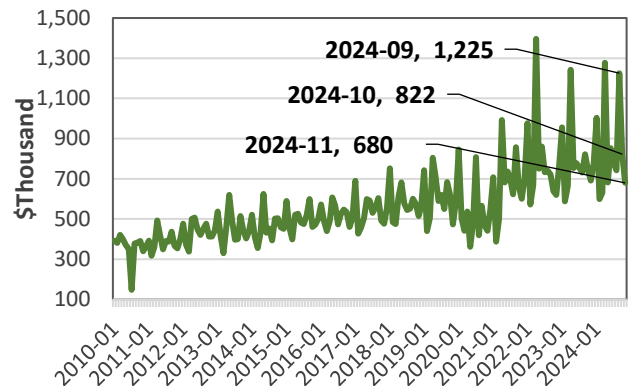


Value of Private Building Permits

Category	November 2023 (\$mil)	November 2024 (\$mil)	% Change
Total	325.2	423.8	30.3
Residential	101.8	154.3	51.6
Comm. & industrial	131.5	16.2	-87.7
Add'n & alterations	92.0	253.2	175.4

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

State general fund revenues



Source: Hawaii Dept. of Taxation

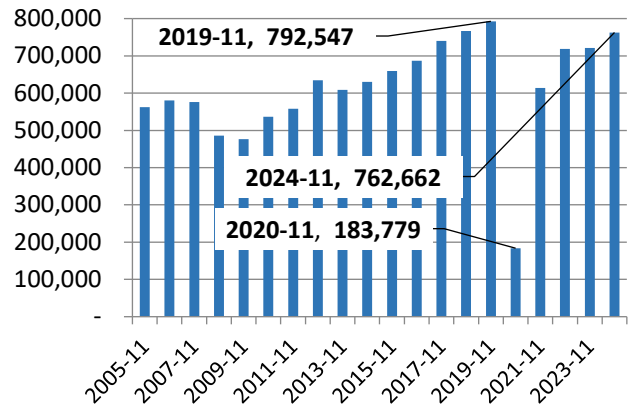
Visitor Arrivals and Spending

In November 2024, Hawaii visitor arrivals totaled 770,940 or 762,662 arrivals by air and 8,278 arrivals by cruise ship.

Visitor arrivals by air increased by 5.7 percent in November 2024 as compared to November 2023. The November 2024 YTD visitor arrivals by air was 0.3 percent lower than the November 2023 YTD. Visitor days by air increased by 1.6 percent in November 2024 compared to November 2023. Expenditures by air visitors of \$1,546.2 million in November 2024 was 2.1 percent higher than the \$1,514.1 million in November 2023.

November 2024 U.S. mainland visitors by-air accounted for 75.6 percent of the total by-air visitors with U.S. West 54.2 percent and U.S. East 21.4 percent. Japanese visitors were 8.0 percent and Canada 6.4 percent of total.

Visitor Arrivals by Air

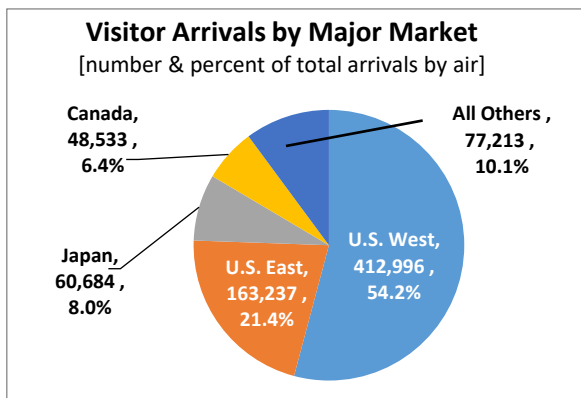


Visitor Market at Glance (by air only)

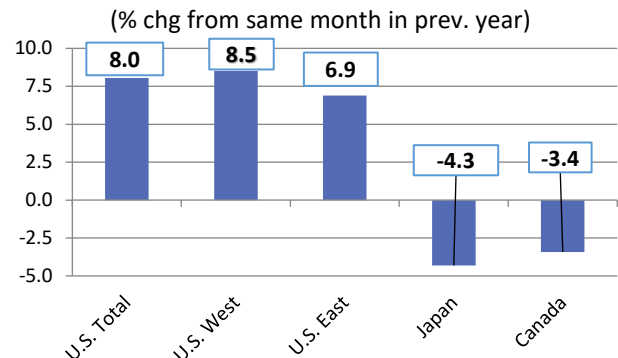
Category	November 2023	November 2024	% Change
Visitor arrivals	721,342	762,662	5.7
Visitor days	6,360,322	6,463,816	1.6
Visitor expenditure (\$mil)	1,514.1	1,546.2	2.1
Avg. length of stay (days)	8.82	8.48	-3.9
PPPD (\$)	238.1	239.2	0.5

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

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



Visitor Arrivals by Air



Monthly Economic Indicators Main Page:
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