

# Monthly Economic Indicators: December 2024 Highlights

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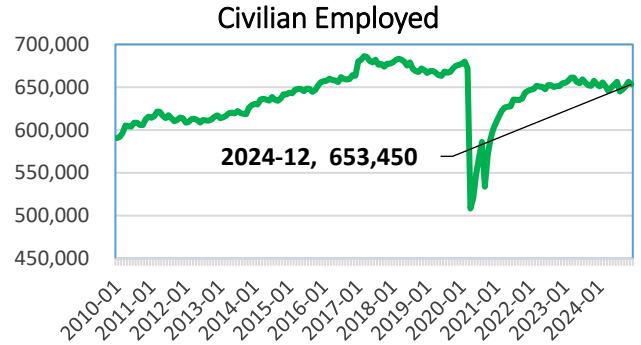
## Labor Market

The civilian labor force was 672,350 in December 2024, a decline of 550 or 0.1 percent from December 2023, and YTD December 2024 was 0.8 percent lower than YTD December 2023. Civilian employment was 653,450 in December 2024, 200 fewer than December 2023, or less than 0.1 percent lower, and YTD December 2024 was 0.8 percent lower than YTD December 2023.

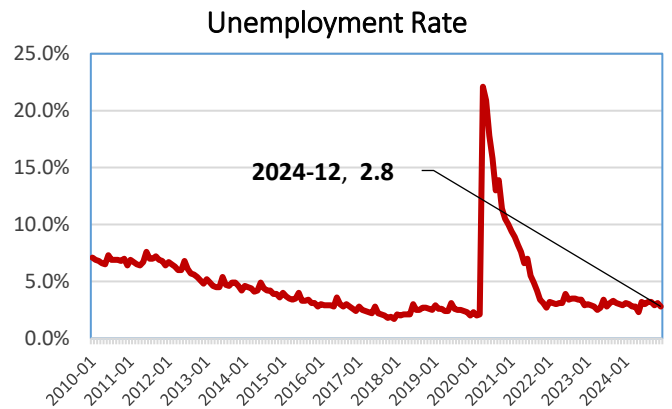
The December 2024 not seasonally adjusted (NSA) unemployment rate was 2.8 percent, 0.1 percentage points lower than December 2023. Hawaii's December 2024 NSA unemployment rate ranking among the 50 states and the District of Columbia, was 10th lowest. The U.S. NSA unemployment rate for December 2024 was 3.8 percent, 0.3 percentage points higher than the 3.5 percent in December 2023.

The total non-agriculture wage & salary jobs in December 2024 was 653,100, 1.9 percent higher and 12,000 more jobs than December 2023, and YTD December 2024 was 0.9 percent higher than YTD December 2023.

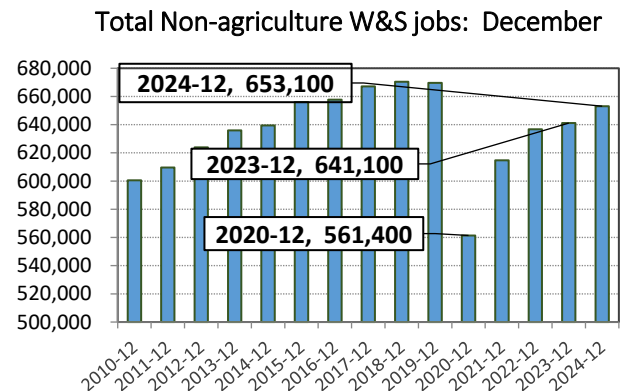
Among private sector industries, job increases from December 2023 to December 2024, were largest in Health Care & Social Assistance (3,000 jobs or 4.0 percent), Natural Resources, Mining, & Construction (2,700 jobs or 6.9 percent), Food Services & Drinking Places (2,200 jobs or 3.3 percent), and Professional & Business Services (1,300 jobs or 1.8 percent). In the public sector, the state added 1,300 jobs or 1.8 percent, local added 400 jobs or 2.1 percent, and federal remained the same.



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



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**Building Permits**

The total value of private building permits issued in December 2024 was \$694.9 million, or 101.8 percent higher than December 2023, and YTD December 2024 was 35.6 percent higher than YTD December 2023.

Permit activities in December 2024 were largely positive compared to December 2023. Residential permits increased 165.6 percent, and Additions & alterations increased 79.4 percent, but Commercial & industrial permits declined 3.6 percent.

**State Tax Revenue**

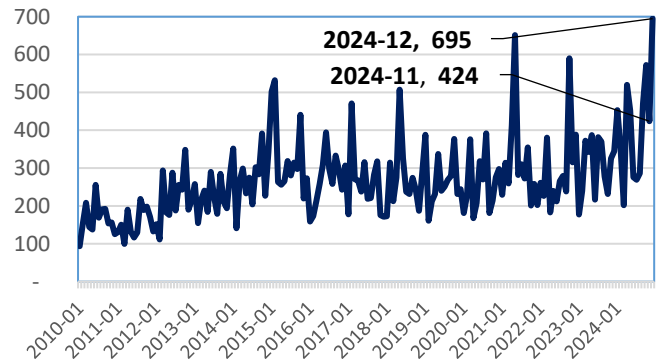
State general fund revenue was \$829.5 million in December 2024 for an increase of 6.6 percent from December 2023, and an increase of 6.5 percent YTD December 2023 to YTD December 2024.

General excise and use tax revenue was \$357.9 million for an increase of 0.7 percent from December 2023 to December 2024, and an increase of 0.5 percent YTD December 2023 to YTD December 2024.

Individual income tax revenue (net of refunds) was \$279.2 million for an increase of 12.9 percent from December 2023 to December 2024 and an increase of 1.7 percent YTD December 2023 to YTD December 2024.

The transient accommodations tax revenue was \$59.1 million in December 2024 for a decrease of 2.0 percent compared to December 2023, and a decrease of 4.0 percent YTD December 2023 to YTD December 2024.

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

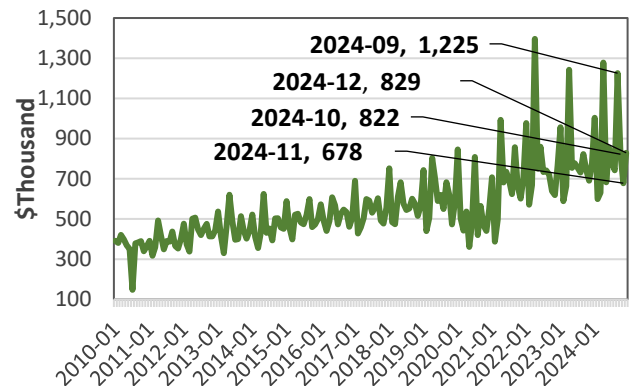


Value of Private Building Permits

Category	December 2023 (\$mil)	December 2024 (\$mil)	% Change
<b>Total</b>	<b>344.4</b>	<b>694.9</b>	<b>101.8</b>
Residential	141.7	376.2	165.6
Comm. & industrial	54.2	52.2	-3.6
Add'n & alterations	148.5	266.4	79.4

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

State general fund revenues



Source: Hawaii Dept. of Taxation

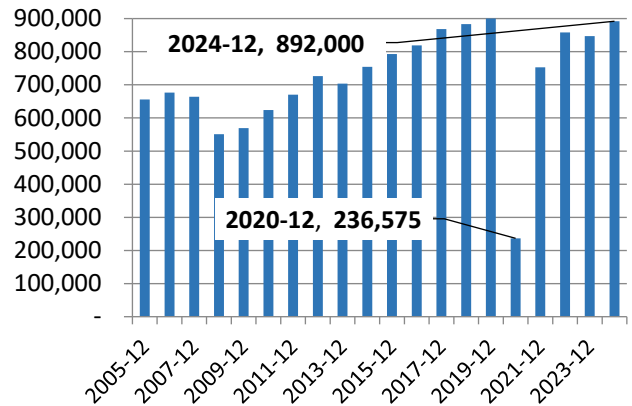
## Visitor Arrivals and Spending

In December 2024, Hawaii visitor arrivals totaled 910,055 or 892,000 arrivals by air and 18,055 arrivals by cruise ship.

Visitor arrivals by air increased by 5.3 percent in December 2024 compared to December 2023. The December 2024 YTD visitor arrivals by air was 0.2 percent higher than the December 2023 YTD. Visitor days by air increased by 2.5 percent in December 2024 compared to December 2023. Expenditures by air visitors of \$2,032.8 million in December 2024 was 4.5 percent higher than the \$1,944.9 million in December 2023.

December 2024 U.S. mainland visitors by-air accounted for 76.3 percent of the total by-air visitors with U.S. West 50.7 percent and U.S. East 25.6 percent. Japanese visitors were 7.9 percent and Canada 6.0 percent of total.

### Visitor Arrivals by Air

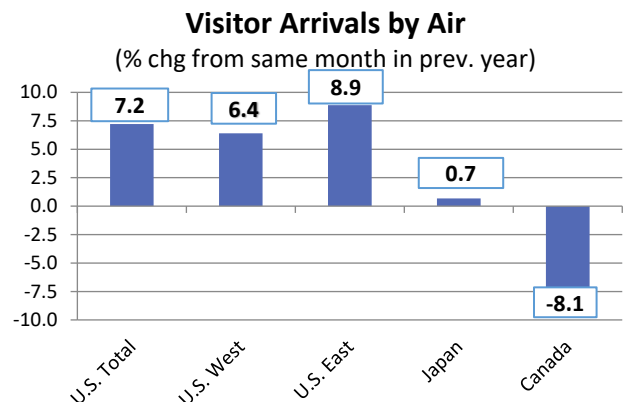
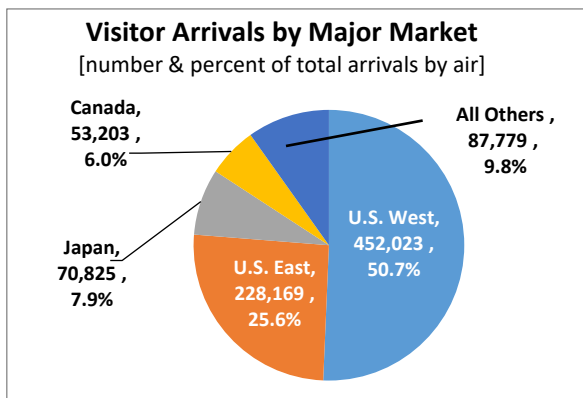


### Visitor Market at Glance (by air only)

Category	December 2023	December 2024	% Change
Visitor arrivals	847,257	892,000	5.3
Visitor days	7,985,490	8,183,278	2.5
Visitor expenditure (\$mil)	1,944.9	2,032.8	4.5
Avg. length of stay (days)	9.43	9.17	-2.7
PPPD (\$)	243.6	248.4	2.0

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

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



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