

Monthly Economic Indicators: December 2025 Highlights

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Note: Due to the lapse in federal appropriations, some data are not available. Hawaii LAUS will not be estimated for October 2026. Kauai building permits for November and December are still unavailable but expected. This report will be updated if/when released.

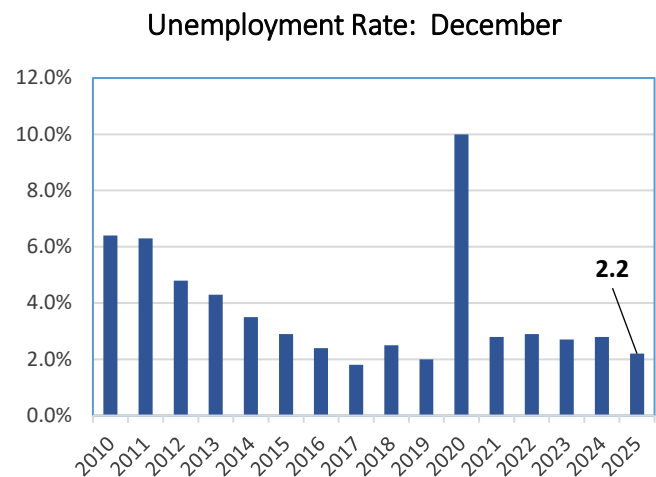
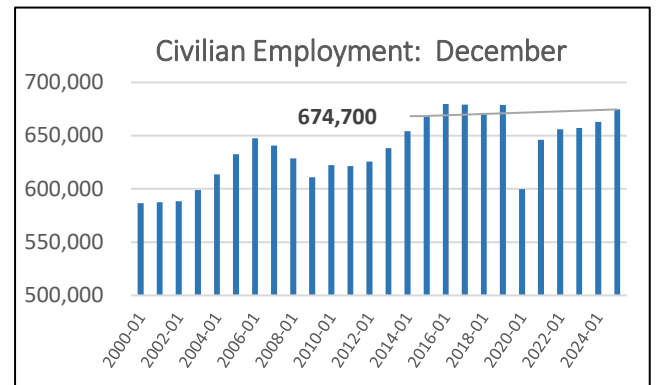
Labor Market

Civilian labor force was 690,050 in December 2025, an increase of 8,050 or 1.2 percent from December 2024, but the YTD December 2025 was not available due to the federal shutdown. Civilian employment was 674,700 in December 2025, 11,850 greater than December 2024, or 1.8 percent higher, but the YTD December 2025 will not be available due to the federal shutdown.

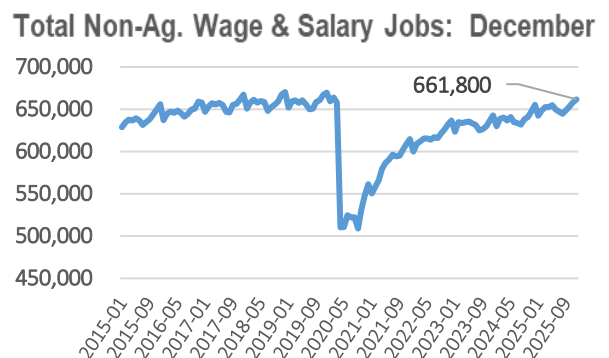
December 2025 not seasonally adjusted (NSA) unemployment rate was 2.2 percent, 0.6 percentage point lower than the December 2024, but the YTD December 2025 will not be available due to the federal shutdown. The U.S. NSA unemployment rate for December 2025 was 4.1 percent, 0.3 percentage point higher than the 3.8 percent in December 2024.

Total non-agriculture wage & salary jobs in December 2025 was 661,800, 1.0 percent higher and 6,600 more jobs than December 2024, and the YTD December 2025 was 1.9 percent higher than the YTD December 2024.

Among private sector industries, job increases from December 2024 to December 2025 were largest in Natural Resources, Mining and Construction (3,100 jobs or 7.9 percent), Health Care & Social Assistance (2,900 jobs or 3.7 percent) and Food Services & Drinking Places (2,100 jobs or 3.1 percent). In the public sector, the state added 100 jobs or 0.1 percent, local added 300 jobs or 1.6 percent, and federal lost 3,400 jobs or 9.5 percent.



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



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

Building Permits (data through October 2025, will be updated if/when November and December Kauai data, and/or Maui December data are available)

The total value of private building permits issued in October 2025 was \$237.1 million, or 58.6 percent lower than October 2024.

Permit activities in October 2025 were universally negative compared to October 2024. Residential permits decreased 70.2 percent, Commercial & industrial permits decreased 49.8 percent, and Additions & alterations declined 47.2 percent.

State Tax Revenue (General fund updated through September 2025, will be reupdated if/when October to December data are available. Other taxes updated through December)

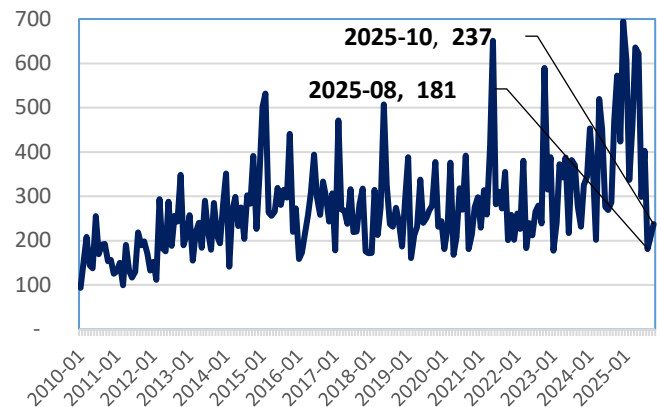
State general fund revenue was \$886.3 million in September 2025 for a decrease of 27.7 percent from September 2024, and YTD September 2025 was 7.1 percent lower than YTD September 2024. Fiscal YTD September was 14.7 percent lower in 2025 than in 2024.

General excise and use tax revenue was \$367.3 million for an increase of 2.6 percent from December 2024 to December 2025, and YTD December 2025 was 6.2 percent higher than YTD December 2024.

Individual income tax revenue (net of refunds) was \$313.3 million for an increase of 12.2 percent from December 2024 to December 2025, but YTD December 2025 was 9.9 percent lower than YTD December 2024.

The transient accommodations tax revenue was \$60.8 million in December 2025 and was 2.9 percent higher than the \$59.1 million collected in December 2024, and YTD December 2025 was 1.4 percent higher than YTD December 2024.

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

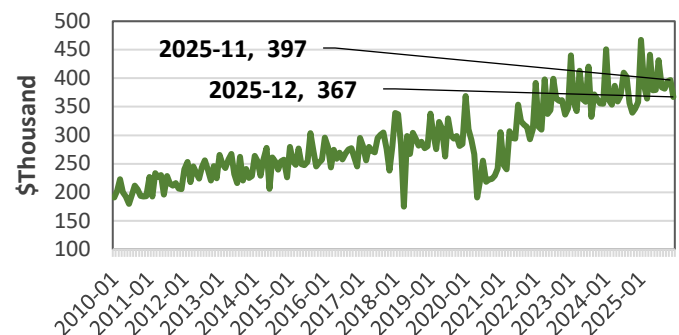


Value of Private Building Permits

Category	October 2024 (\$mil)	October 2025 (\$mil)	Pct. Change
Total	572.4	237.1	-58.6
Residential	281.2	83.8	-70.2
Comm. & industrial	20.1	10.1	-49.8
Add'n & alterations	271.1	143.3	-47.2

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

General Excise and Use Tax Revenues



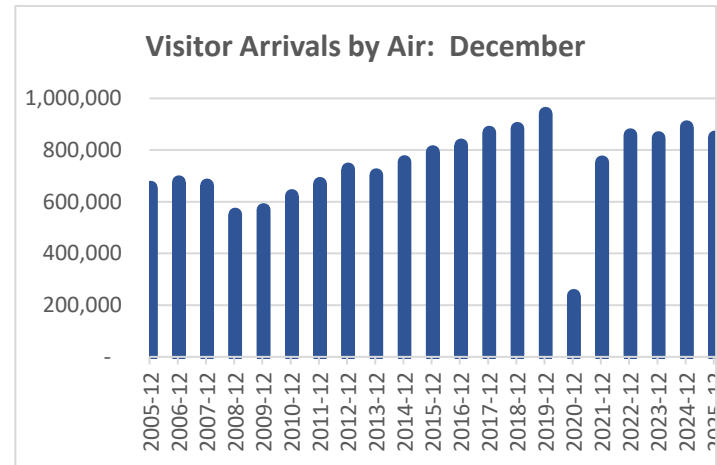
Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

In December 2025, Hawaii visitor arrivals totaled 868,894 with 850,263 arrivals by air and 18,631 arrivals by cruise ship.

Visitor arrivals by air decreased by 4.4 percent in December 2025 compared to December 2024, but YTD December 2025 was 0.4 percent lower than YTD December 2024. Visitor days by air decreased by 6.7 percent in December 2025 compared to December 2024, and YTD December 2025 was 0.8 percent lower than YTD December 2024. Expenditures by air visitors of \$2,106.7 million in December 2025 was 3.8 percent higher than the \$2,030.2 million in December 2024, and YTD December 2025 was 5.8 percent higher than YTD December 2024.

December 2025 U.S. mainland visitors by-air accounted for 78.5 percent of the total by-air visitors with U.S. West 50.9 percent and U.S. East 27.7 percent. Japanese visitors were 8.5 percent and Canada 5.5 percent of total.

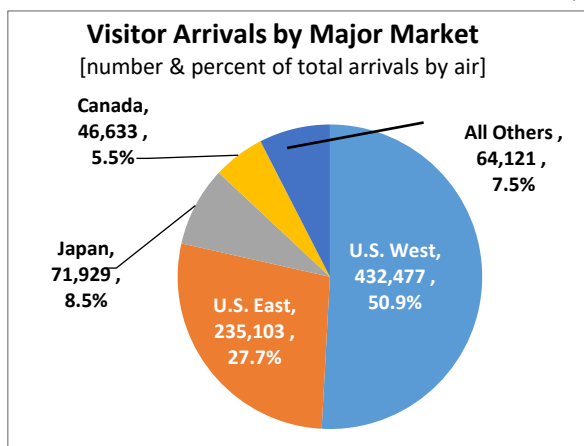


Visitor Market at Glance (by air only)

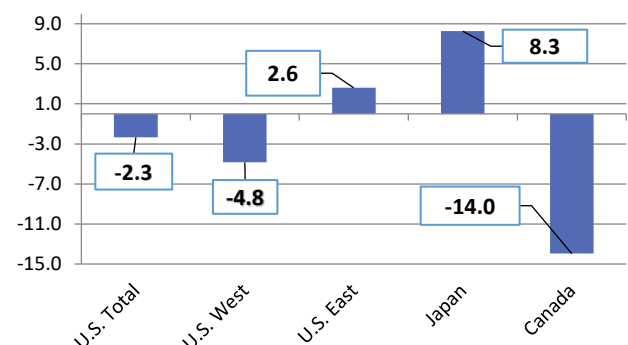
Category	December 2024	December 2025	% Change
Visitor arrivals	889,559	850,263	-4.4
Visitor days	8,200,290	7,654,335	-6.7
Visitor expenditure (\$mil)	2,030.2	2,106.7	3.8
Avg. length of stay (days)	9.22	9.00	-2.3
PPPD (\$)	247.6	275.2	11.2

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

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



Visitor Arrivals by Air (% chg from same month in prev. year)



Monthly Economic Indicators Main Page:
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