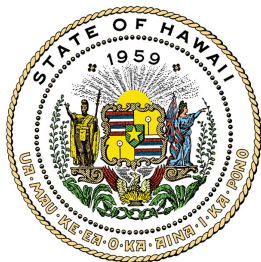


QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 4th Quarter 2024

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This *Quarterly Statistical and Economic Report* has been prepared by Mary Blewitt, Rene Kamita, and Paul Oshiro with assistance from other staff of the Research and Economic Analysis Division of the State Department of Business, Economic Development & Tourism (DBEDT). The report provides concise statistical information and analyses on Labor, Income and Prices, Taxes, Tourism, Construction, and other indicators, as well as an overview of the State of Hawaii and the four counties.

Technical notes and source descriptions have been kept to a minimum. However, the staff of the Research and Economic Analysis Division would be happy to respond to any inquiries of a technical nature that readers may have (586-2466). The quarterly information contained in this report reflects data received by the Research Division on or before December 4, 2024.

On-line availability of *Quarterly Statistical and Economic Report*

Since 1988, the Hawaii Department of Business, Economic Development & Tourism has had the *State of Hawaii Data Book* available on-line to anyone with a personal computer and a modem. Since 1997, the *Quarterly Statistical and Economic Report*, *State of Hawaii Data Book* and other DBEDT publications and information have been made available via the Internet at <http://dbedt.hawaii.gov/economic/>.

Printing of the *QSER* was discontinued in March 2000. The full version and a *QSER Executive Summary* will be available on-line at <http://dbedt.hawaii.gov/economic/qser/>.

For further information about available data and sources, users should call the Research and Economic Analysis Division at (808) 586-2466.

This report has been catalogued as follows:

Hawaii. Dept. of Business, Economic Development and Tourism. Research and Economic Analysis Division.

Quarterly statistical and economic report-State of Hawaii. Honolulu: 1975-

Quarterly.

Hawaii-Statistics.

HA4007.H359

STATE OF THE ECONOMY

Hawaii's major economic indicators were mixed in the third quarter of 2024. The labor force, employment, and private building authorizations decreased while non-agricultural wage and salary jobs, government contracts awarded, State general fund tax revenues, and visitor arrivals increased compared to the third quarter of 2023. The August 8, 2023 Maui wildfires occurred during the third quarter of 2023, with immediate impacts on tourism.

In the third quarter of 2024, the total number of visitors arriving by air to Hawaii increased 88,324 or 3.8 percent and the daily visitor census increased 1,449 or 0.6 percent from the same quarter of 2023.

In the third quarter of 2024, the construction sector added 4,600 jobs or 12.0 percent compared with the same quarter of 2023, while the permit value for private construction decreased \$3.5 million or 0.3 percent. Government contracts awarded in the third quarter of 2024 increased \$1,835.1 million or 621.0 percent compared to the same quarter of 2023. According to the most recent data available, the contracting tax base increased 11.0 percent or \$332.2 million in the second quarter of 2024, compared to the same quarter of 2023.

In the third quarter of 2024, State general fund tax revenues increased \$448.0 million or 19.4 percent over the same period of 2023. The State general excise tax revenue increased \$44.5 million or 4.0 percent, the net individual income tax revenues increased \$66.6 million or 8.4 percent, the net corporate income tax revenues increased \$12.5 million or 19.0 percent, and the transient accommodations tax decreased \$7.1 million or 3.2 percent. In the first three quarters of 2024, State general fund tax revenues increased \$512.2 million or 7.0 percent compared to same period of the previous year.

Labor market conditions were mixed. In the third quarter of 2024, the civilian labor force decreased 5,700 or 0.8 percent from the same quarter of 2023. Civilian employment decreased 6,050 or 0.9 percent. The unemployment rate (not seasonally adjusted) was 3.1 percent in the third quarter of 2024, the same as in the third quarter of 2023. Non-agricultural wage and salary jobs increased by 6,200 jobs or 1.0 percent from the third quarter of 2023.

The job increase in the third quarter of 2024 was due to both private sector and government sector job increases. The number of non-agricultural jobs in the private sector increased by 4,500 compared to the third quarter of 2023. The number of jobs increased the most in Construction, which gained 4,600 jobs or 12.0 percent, followed by Health Care and Social Assistance,

which gained 2,700 jobs or 3.6 percent in the quarter. The number of jobs decreased the most in Transportation, Warehousing and Utilities, which lost 1,500 jobs or 4.4 percent and Retail Trade, which lost 1,200 jobs or 1.8 percent in the quarter. The Government sector gained 1,700 jobs or 1.4 percent in the third quarter of 2024 compared to the same quarter of 2023. The Federal Government added 400 jobs or 1.1 percent, the State Government added 1,100 jobs or 1.7 percent, and the Local Government added 300 jobs or 1.6 percent, compared to the third quarter of 2023.

In the second quarter of 2024, total annualized nominal GDP increased \$5,218 million or 4.8 percent, from the same quarter of 2023. In the first half of 2024, total annualized nominal GDP increased \$5,305 million or 4.9 percent from the previous year. In the second quarter of 2024, total annualized real GDP (in chained 2017 dollars) increased \$1,521 million or 1.7 percent from the same quarter of 2023. In the first half of 2024, total annualized real GDP increased \$1,567 million or 1.8 percent from the previous year.

In the second quarter of 2024, total non-farm private sector annualized earnings increased \$2,581.7 million or 5.4 percent from the same quarter of 2023. In dollar terms, the largest increase occurred in Construction; followed by Accommodation and Food Services; Professional, Scientific & Technical services; and Health Care and Social Assistance. During the second quarter of 2024, total government earnings increased \$1,304.0 million or 7.3 percent from the same quarter of 2023. Earnings from the federal government increased \$856.5 million. Earnings from the state and local governments increased \$447.4 million in the quarter.

In the first half of 2024, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 4.7 percent from the same period in 2023. This is 1.5 percentage points above the 3.2 percent increase for the U.S. average CPI-U. It is also higher than the 3.4 percent increase in the Honolulu CPI-U for the first half of 2023 compared to the same period of the previous year. In the first half of 2024, the Honolulu CPI-U increased the most in Housing (8.0 percent), followed by Food and Beverages (4.1 percent), Other Goods and Services (3.9 percent), and Recreation (3.4 percent). The Honolulu CPI-U decreased in Apparel (2.6 percent), Education and Communication (1.1 percent), and Transportation (0.3 percent) compared to the first half of 2023.

**Table 1. 2023 QUARTERLY ECONOMIC INDICATORS:
STATE OF HAWAII**

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	676,350	670,650	-0.8	676,900	670,400	-1.0
Civilian employed, NSA	655,700	649,650	-0.9	657,000	650,550	-1.0
Civilian unemployed, NSA	20,650	21,050	1.9	19,900	19,900	0.0
Unemployment rate, NSA (%) 1/ 2/	3.1	3.1	0.0	2.9	3.0	0.1
Total wage and salary jobs, NSA	633,100	639,300	1.0	636,100	640,000	0.6
Total non-agric. wage & salary jobs	628,100	634,300	1.0	631,100	635,000	0.6
Nat. Resources, Mining, Constr.	38,200	42,800	12.0	38,000	41,500	9.2
Manufacturing	12,600	13,000	3.2	12,700	12,700	0.0
Wholesale Trade	17,500	17,400	-0.6	17,400	17,300	-0.6
Retail Trade	65,300	64,100	-1.8	65,100	64,100	-1.5
Transp., Warehousing, Util.	34,400	32,900	-4.4	34,600	33,300	-3.8
Information	7,600	6,500	-14.5	8,400	6,700	-20.2
Financial Activities	27,800	26,800	-3.6	27,800	26,800	-3.6
Professional & Business Services	71,600	71,700	0.1	71,800	71,500	-0.4
Educational Services	13,900	14,600	5.0	14,300	14,700	2.8
Health Care & Social Assistance	74,300	77,000	3.6	73,800	76,100	3.1
Arts, Entertainment & Recreation	13,100	13,300	1.5	13,100	13,200	0.8
Accommodation	39,400	39,900	1.3	39,200	39,800	1.5
Food Services & Drinking Places	66,600	67,500	1.4	66,500	66,500	0.0
Other Services	26,300	25,800	-1.9	26,500	25,900	-2.3
Government	119,400	121,100	1.4	122,000	124,800	2.3
Federal	35,300	35,700	1.1	35,000	35,600	1.7
State	65,100	66,200	1.7	68,300	70,100	2.6
Local	19,000	19,300	1.6	18,700	19,000	1.6
Agriculture wage and salary jobs	5,000	5,000	0.0	5,000	5,000	0.0
State general fund revenues (\$1,000)	2,308,899	2,756,861	19.4	7,291,280	7,803,499	7.0
General excise & use tax rev. (\$1,000)	1,124,191	1,168,734	4.0	3,399,129	3,450,601	1.5
Income-individual (\$1,000)	792,169	858,730	8.4	2,647,116	2,609,858	-1.4
Declaration estimated taxes (\$1,000)	175,123	211,624	20.8	977,833	889,784	-9.0
Payment with returns (\$1,000)	44,037	44,201	0.4	338,423	328,277	-3.0
Withholding tax on wages (\$1,000)	675,047	707,584	4.8	1,982,394	2,124,133	7.1
Refunds ('-' relative to State) (\$1,000)	-102,038	-104,680	2.6	-651,534	-732,336	12.4
Transient accommodations tax (\$1,000)	221,517	214,421	-3.2	664,921	639,886	-3.8
County surcharges (\$1,000) 3/	115,019	143,200	24.5	331,646	407,692	22.9
Private Building Permits (\$1,000)	1,029,313	1,025,789	-0.3	2,765,895	3,280,464	18.6
Residential (\$1,000)	517,209	452,591	-12.5	1,182,561	1,427,273	20.7
Commercial & industrial (\$1,000)	63,972	126,093	97.1	328,316	297,296	-9.4
Additions & alterations (\$1,000)	448,132	447,105	-0.2	1,255,019	1,555,895	24.0
Visitor Days - by air	20,702,397	20,835,694	0.6	65,216,965	62,605,150	-4.0
Domestic visitor days - by air	17,477,498	17,666,043	1.1	55,073,268	52,501,310	-4.7
International visitor days - by air	3,224,898	3,169,651	-1.7	10,143,697	10,103,840	-0.4
Visitor arrivals by air - by air	2,344,923	2,433,247	3.8	7,231,005	7,127,426	-1.4
Domestic flight visitors - by air	1,961,382	2,035,903	3.8	6,124,885	5,911,583	-3.5
International flight visitors - by air	383,541	397,344	3.6	1,106,120	1,215,843	9.9
Visitor expend. - arrivals by air (\$1,000)	4,940,384	5,229,010	5.8	15,725,966	15,448,845	-1.8
Hotel occupancy rates (%) 2/	75.5	73.6	-1.9	75.0	74.4	-0.6

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>,

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

12/2/2024

OUTLOOK FOR THE ECONOMY

As measured by real gross domestic product (GDP), Hawaii's economy rebounded to exceed pre-pandemic (fourth quarter of 2019) levels by 0.7 percent as of the second quarter of 2024. While tourism-related sectors (accommodation, transportation, retail trade, recreation, and food services) only recovered to 93 percent of pre-pandemic levels, non-tourism sectors have shown firm growth. Based on the most recent data from the U.S. Bureau of Economic Analysis, Hawaii's real GDP grew 1.7 percent in the second quarter of 2024 compared to the second quarter of 2023. Hawaii's nominal personal income grew by 5.4 percent in the second quarter of 2024 compared to the second quarter of 2023.

During the first 10 months of 2024, total visitor arrivals fell by 0.7 percent from the same period in 2023. U.S. visitor arrivals by air fell 2.9 percent while international visitor arrivals rose 7.0 percent. Visitor expenditures, measured in current dollars, decreased by 1.0 percent year to date through October 2024.

The construction industry continues to boom. Construction payroll jobs reached 43,300 (not seasonally adjusted) in October 2024, a record high level in Hawaii's history. The value of private building permits increased 28.6 percent during the first ten months of 2024. During the first half of 2024, the contracting tax base totaled \$6.5 billion or a 14.8 percent increase from the same period in 2023. The \$9.8 billion government contracts awarded in calendar years 2022 and 2023 will have lasting effects for several years into the future.

Hawaii home sales increased 18 percent during the first nine months of 2024 as compared with the same period in 2023. Sales of single-family homes increased 14.6 percent and sales of condominium homes increased 21.2 percent. The average sale prices of single-family homes and condominium homes both increased during the first nine months of 2024 compared to the same period in 2023.

Hawaii's labor force (not seasonally adjusted) for the first ten months of 2024 decreased 0.9 percent compared to the same period in 2023. Hawaii's unemployment rate (not seasonally adjusted) averaged 3.0 percent during the first ten months of 2024, ranking eighth lowest among the 50 states.

Hawaii's consumer inflation, as measured by the Honolulu Consumer Price Index for All Urban Consumers, was at 4.2 percent in September 2024, 2.0 percentage points higher than Hawaii's inflation rate in September 2023 and 1.8 percentage points higher than the national inflation rate of 2.4 percent.

At the national level, the most recent (November 2024) Blue Chip Economic Indicators report, the consensus of 50 economic forecasting organizations, projected the U.S. economy to grow at 2.7 percent in 2024, and 2.1 percent in 2025. DBEDT estimates that the Hawaii's real GDP will increase by 1.6 percent in 2024, 2.0 percent in 2025, 2.0 percent in 2026, and 1.8 percent in 2027.

Visitor arrivals are projected to decrease by 0.6 percent in 2024 and will improve starting in 2025 as the Japanese visitor market recovery accelerates. Full recovery in arrivals will not happen until 2027 when 10.4 million visitors will come to the state. Visitor spending is projected to be \$20.6 billion in 2024 and is expected to increase to \$23.2 billion by 2027.

Non-agriculture payroll jobs are expected to increase by 0.9 percent in 2024, 1.2 percent in 2025, 1.2 percent in 2026, and 1.0 percent in 2027. A full recovery of non-agriculture payroll jobs is expected to occur in 2027 when the total will reach 659,800 jobs.

The state unemployment rate is expected to be 2.9 percent in 2024 and will improve to 2.7 percent in 2025 and 2.6 percent in 2026 and 2.5 percent in 2027.

Personal income is expected to grow at 4.7 percent in 2024, 4.4 percent in 2025, 4.1 percent in 2026, and 4.1 percent in 2027.

As measured by the Honolulu Consumer Price Index for Urban Consumers, inflation is expected to be at 4.3 percent in 2024, which is higher than the projected U.S. consumer inflation rate of 2.9 percent for the same year. Hawaii consumer inflation is expected to decrease to 2.6 percent by 2027.

Hawaii's population is expected to decrease by 0.2 percent in 2024, and then increase by 0.1 percent each year in 2025, 2026, and 2027.

**ACTUAL AND FORECAST OF KEY ECONOMIC INDICATORS FOR HAWAII:
2022 TO 2027**

Economic Indicators	2022	2023	2024	2025	2026	2027
	Actual		Forecast			
Total population (thousands) 1/	1,439	1,435	1,433	1,434	1,435	1,437
Visitor arrivals (thousands) 2/	9,234	9,658	9,602	9,906	10,162	10,407
Visitor days (thousands) 2/	85,240	86,426	83,561	85,903	87,800	89,770
Visitor expenditures (million dollars) 2/	19,800	20,866	20,572	21,461	22,305	23,203
Honolulu CPI-U (1982-84=100)	316.1	326.0	340.0	350.7	360.3	369.8
Personal income (million dollars)	90,054	94,971	99,481	103,842	108,125	112,592
Real personal income (millions of constant 2017\$)	69,266	70,965	72,258	73,427	74,568	75,815
Personal income deflator	130.0	133.6	137.7	141.5	145.1	148.6
Non-agricultural wage & salary jobs (thousands)	618.1	632.2	637.7	645.4	653.0	659.8
Civilian unemployment rate (%)	3.5	3.0	2.9	2.7	2.6	2.5
Gross domestic product (million dollars)	103,153	110,265	115,248	120,406	125,509	130,836
Real gross domestic product (millions of chained 2017\$)	86,888	88,614	89,997	91,755	93,558	95,284
Gross domestic product deflator (2017=100)	118.7	124.4	128.1	131.4	134.5	137.8
Annual Percentage Change						
Total population	-0.5	-0.3	-0.2	0.1	0.1	0.1
Visitor arrivals	36.2	4.6	-0.6	3.2	2.6	2.4
Visitor days	30.5	1.4	-3.3	2.8	2.2	2.2
Visitor expenditures	50.5	5.4	-1.4	4.3	3.9	4.0
Honolulu CPI-U	6.5	3.1	4.3	3.1	2.7	2.6
Personal income	1.9	5.5	4.7	4.4	4.1	4.1
Real personal income	-4.7	2.5	1.8	1.6	1.6	1.7
Personal income deflator	7.0	2.8	3.1	2.7	2.5	2.4
Non-agricultural wage & salary jobs	5.3	2.3	0.9	1.2	1.2	1.0
Civilian unemployment rate 3/	-2.5	-0.5	-0.1	-0.2	-0.2	-0.1
Gross domestic product	10.4	6.9	4.5	4.5	4.2	4.2
Real gross domestic product	2.9	2.0	1.6	2.0	2.0	1.8
Gross domestic product deflator	7.3	4.8	2.9	2.6	2.4	2.5

1/ July 1 count.

2/ Visitors who came to Hawaii by air and by cruise ship. Expenditures includes supplementary business expenditures.

3/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development & Tourism, December 4, 2024.

COUNTY ECONOMIC CONDITIONS

Overall economic conditions were mixed across the counties in the third quarter of 2024 compared to the same quarter of 2023. Honolulu saw an increase in its unemployment rate but also an increase in jobs, visitor arrivals, and the value of private building permits. Hawaii County saw a slight increase in jobs but a higher unemployment rate, lower visitor arrivals, and lower permit values. Kauai County saw a higher unemployment rate and decreases in jobs, visitor arrivals, and permit values (residential only). Maui County saw an increase in visitor arrivals and decreases in its unemployment rate and jobs, reflecting its ongoing recovery from the August 8, 2023 Maui wildfires that occurred during the third quarter of 2023.

In the third quarter of 2024, the unemployment rate in Honolulu increased 0.3 percentage points from 2.7 percent to 3.0 percent; the unemployment rate in Hawaii County increased 0.3 percentage points from 3.0 percent to 3.3 percent; and the unemployment rate in Kauai County increased 0.4 percentage points from 2.4 percent to 2.8 percent. The unemployment rate in Maui County decreased 1.3 percentage points from 5.3 percent to 4.0 percent.

In the third quarter of 2024, Honolulu added 9,400 or 2.1 percent non-agricultural wage and salary jobs compared to the same quarter of 2023. Jobs increased the most in Construction, which added 4,500 jobs or 16.3 percent, followed by Health Care & Social Assistance which added 2,500 jobs or 4.5 percent, and Food Services & Drinking Places, which added 1,500 jobs or 3.2 percent. Jobs decreased the most in Information, which lost 1,000 jobs or 16.1 percent. The Government sector added 1,400 jobs or 1.5 percent in the quarter.

In the third quarter of 2024, Hawaii County added 100 jobs or 0.1 percent of non-agricultural wage and salary jobs over the same quarter of 2023. Jobs increased the most in Food Services & Drinking Places, which added 300 jobs or 4.3 percent. This was followed by Manufacturing, which added 200 jobs or 12.5 percent, and Health Care & Social Assistance, which added 200

jobs or 2.6 percent. Jobs decreased in Construction and Financial Activities, which lost 300 jobs each. The number of Government sector jobs increased by 200 or 1.4 percent in the quarter.

Maui County lost 2,100 jobs or a 2.9 percent decrease in the third quarter of 2024 over the same quarter of 2023. Jobs decreased the most in Food Services & Drinking Places, which lost 900 jobs or 10.1 percent, followed by Professional & Business Services, which lost 700 jobs or 10.8 percent. Jobs increased the most in Construction, which added 700 jobs or 15.2 percent. The number of Government sector jobs increased by 100 jobs or 1.1 percent.

Kauai County lost 400 jobs or a 1.3 percent increase in the third quarter of 2024 over the same quarter of 2023. Jobs decreased the most in Construction, which lost 300 jobs or 13.6 percent, followed by Retail Trade and Arts, Entertainment & Recreation, which lost 200 jobs each. Jobs increased the most in Food Services & Drinking Places, which added 200 jobs or 4.7 percent. The number of Government sector jobs was unchanged in the quarter.

In the third quarter of 2024, visitor arrivals by air increased in Honolulu and Maui County but decreased in Hawaii County and Kauai County. Visitor arrivals by air increased 2.5 percent in Honolulu and 19.5 percent in Maui County compared to the third quarter of 2023. Visitor arrivals by air decreased 8.2 percent in Kauai County and 5.9 percent in Hawaii County compared to the third quarter of 2023.

In the third quarter of 2024, the value of private building permits increased in Honolulu but decreased in Hawaii County, Maui County, and Kauai County. In the third quarter of 2024, private building permits increased \$152.3 million or 26.0 percent in Honolulu. Private building permits decreased \$31.8 million or 16.9 percent in Hawaii County, \$106.1 million or 49.1 percent in Maui County, and \$18.0 million or 45.2 percent in Kauai County (only residential available) from the same quarter of the previous year.

**Table 2. 2023 QUARTERLY ECONOMIC INDICATORS:
CITY AND COUNTY OF HONOLULU**

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	457,250	457,800	0.1	457,700	456,700	-0.2
Civilian employed, NSA	444,950	444,250	-0.2	445,000	444,350	-0.1
Civilian unemployed, NSA	12,250	13,600	11.0	12,700	12,350	-2.8
Unemployment rate, NSA (%) 1/ 2/	2.7	3.0	0.3	2.8	2.7	-0.1
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	452,800	462,200	2.1	453,900	462,100	1.8
Nat. Resources, Mining, Constr.	27,600	32,100	16.3	27,300	30,800	12.8
Manufacturing	9,300	9,500	2.2	9,300	9,300	0.0
Wholesale Trade	13,800	13,700	-0.7	13,800	13,700	-0.7
Retail Trade	42,300	41,900	-0.9	42,100	41,900	-0.5
Transp., Warehousing, Util.	25,500	24,600	-3.5	25,500	24,800	-2.7
Information	6,200	5,200	-16.1	7,000	5,400	-22.9
Financial Activities	21,400	20,800	-2.8	21,300	20,900	-1.9
Professional & Business Services	56,100	56,700	1.1	56,100	56,500	0.7
Educational Services	11,000	11,800	7.3	11,400	11,800	3.5
Health Care & Social Assistance	55,800	58,300	4.5	55,500	57,600	3.8
Arts, Entertainment & Recreation	8,300	8,600	3.6	8,100	8,500	4.9
Accommodation	17,400	18,300	5.2	17,200	18,200	5.8
Food Services & Drinking Places	46,200	47,700	3.2	45,500	46,900	3.1
Other Services	19,800	19,600	-1.0	19,800	19,700	-0.5
Government	92,000	93,400	1.5	94,100	96,100	2.1
Federal	32,700	33,100	1.2	32,500	33,100	1.8
State	47,200	48,200	2.1	49,800	51,100	2.6
Local	12,100	12,000	-0.8	11,900	11,900	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	585,785	738,067	26.0	1,395,903	2,125,899	52.3
Residential (\$1,000)	198,683	259,606	30.7	369,178	651,051	76.4
Commercial & industrial (\$1,000)	33,429	113,424	239.3	55,473	236,466	326.3
Additions & alterations (\$1,000)	353,673	365,037	3.2	971,252	1,238,383	27.5
Visitor Days - by air	10,474,703	10,548,761	0.7	30,441,554	30,949,453	1.7
Domestic visitor days - by air	7,900,241	7,946,284	0.6	23,217,351	23,200,119	-0.1
International visitor days - by air	2,574,463	2,602,477	1.1	7,224,203	7,749,335	7.3
Visitor arrivals by air - by air	1,474,075	1,511,199	2.5	4,211,489	4,366,790	3.7
Domestic flight visitors - by air	1,116,355	1,130,217	1.2	3,266,451	3,267,267	0.0
International flight visitors - by air	357,720	380,982	6.5	945,038	1,099,523	16.3
Visitor expend. - arrivals by air (\$1,000)	2,339,038	2,510,124	7.3	6,724,740	6,913,682	2.8
Hotel occupancy rates (%) 2/	83.7	82.8	-0.9	80.5	81.0	0.6

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>,

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

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Table 3. 2024 QUARTERLY ECONOMIC INDICATORS: HAWAII COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	95,100	93,850	-1.3	94,800	94,250	-0.6
Civilian employed, NSA	92,200	90,700	-1.6	91,850	91,400	-0.5
Civilian unemployed, NSA	2,900	3,150	8.6	3,000	2,850	-5.0
Unemployment rate, NSA (%) 1/ 2/	3.0	3.3	0.3	3.2	3.0	-0.2
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	70,200	70,300	0.1	70,100	70,800	1.0
Nat. Resources, Mining, Constr.	3,800	3,500	-7.9	3,900	3,600	-7.7
Manufacturing	1,600	1,800	12.5	1,600	1,700	6.3
Wholesale Trade	1,800	1,800	0.0	1,800	1,800	0.0
Retail Trade	10,000	9,900	-1.0	10,000	10,000	0.0
Transp., Warehousing, Util.	3,200	3,200	0.0	3,200	3,300	3.1
Information	600	600	0.0	600	600	0.0
Financial Activities	2,600	2,300	-11.5	2,600	2,400	-7.7
Professional & Business Services	6,100	6,200	1.6	6,000	6,100	1.7
Educational Services	1,300	1,300	0.0	1,300	1,300	0.0
Health Care & Social Assistance	7,600	7,800	2.6	7,500	7,600	1.3
Arts, Entertainment & Recreation	1,700	1,700	0.0	1,700	1,600	-5.9
Accommodation	6,500	6,500	0.0	6,300	6,500	3.2
Food Services & Drinking Places	7,000	7,300	4.3	7,000	7,200	2.9
Other Services	2,200	2,300	4.5	2,200	2,300	4.5
Government	14,100	14,300	1.4	14,500	14,800	2.1
Federal	1,400	1,300	-7.1	1,400	1,300	-7.1
State	10,000	10,200	2.0	10,400	10,700	2.9
Local	2,800	2,900	3.6	2,800	2,800	0.0
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	187,782	156,003	-16.9	661,917	661,511	-0.1
Residential (\$1,000)	144,851	90,212	-37.7	475,481	420,818	-11.5
Commercial & industrial (\$1,000)	6,646	7,074	6.4	33,263	21,479	-35.4
Additions & alterations (\$1,000)	36,285	58,717	61.8	153,173	219,214	43.1
Visitor Days - by air	3,454,144	3,122,249	-9.6	10,487,646	9,972,563	-4.9
Domestic visitor days - by air	3,209,755	2,891,580	-9.9	9,673,197	9,166,174	-5.2
International visitor days - by air	244,389	230,669	-5.6	814,449	806,389	-1.0
Visitor arrivals by air - by air	458,900	431,915	-5.9	1,343,210	1,298,088	-3.4
Domestic flight visitors - by air	407,337	379,370	-6.9	1,206,792	1,153,240	-4.4
International flight visitors - by air	51,562	52,546	1.9	136,418	144,849	6.2
Visitor expend. - arrivals by air (\$1,000)	764,438	739,716	-3.2	2,213,894	2,371,035	7.1
Hotel occupancy rates (%) 2/	67.9	65.5	-2.4	70.0	66.8	-3.2

NA Not available. X Division by zero not meaningful.

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 11/12/2024

Table 4. 2024 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	86,900	82,800	-4.7	87,600	83,150	-5.1
Civilian employed, NSA	82,300	79,450	-3.5	84,350	79,350	-5.9
Civilian unemployed, NSA	4,600	3,300	-28.3	3,200	3,750	17.2
Unemployment rate, NSA (%) 1/ 2/	5.3	4.0	-1.3	3.7	4.5	0.8
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	73,000	70,900	-2.9	75,400	70,800	-6.1
Nat. Resources, Mining, Constr.	4,600	5,300	15.2	4,700	5,100	8.5
Manufacturing	1,200	1,200	0.0	1,200	1,200	0.0
Wholesale Trade	1,400	1,400	0.0	1,400	1,400	0.0
Retail Trade	8,900	8,400	-5.6	9,100	8,400	-7.7
Transp., Warehousing, Util.	3,900	3,500	-10.3	4,200	3,500	-16.7
Information	700	600	-14.3	700	600	-14.3
Financial Activities	2,800	2,600	-7.1	2,900	2,600	-10.3
Professional & Business Services	6,500	5,800	-10.8	6,900	5,800	-15.9
Educational Services	1,300	1,300	0.0	1,300	1,300	0.0
Health Care & Social Assistance	8,000	8,300	3.8	8,000	8,200	2.5
Arts, Entertainment & Recreation	2,000	2,100	5.0	2,100	2,000	-4.8
Accommodation	10,900	10,700	-1.8	11,300	10,700	-5.3
Food Services & Drinking Places	8,900	8,000	-10.1	9,600	8,000	-16.7
Other Services	3,100	2,800	-9.7	3,300	2,800	-15.2
Government	8,800	8,900	1.1	8,700	9,200	5.7
Federal	900	900	0.0	900	900	0.0
State	5,000	5,000	0.0	5,100	5,300	3.9
Local	2,800	3,100	10.7	2,700	3,000	11.1
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	216,011	109,934	-49.1	595,067	405,279	-31.9
Residential (\$1,000)	133,939	80,989	-39.5	224,894	267,630	19.0
Commercial & industrial (\$1,000)	23,897	5,595	-76.6	239,580	39,350	-83.6
Additions & alterations (\$1,000)	58,175	23,351	-59.9	130,593	98,298	-24.7
Visitor Days - by air	3,962,075	4,589,945	15.8	16,240,514	13,971,195	-14.0
Domestic visitor days - by air	3,635,734	4,320,298	18.8	14,467,635	12,704,886	-12.2
International visitor days - by air	326,342	269,646	-17.4	1,772,879	1,266,309	-28.6
Visitor arrivals by air - by air	514,160	614,465	19.5	2,028,859	1,767,765	-12.9
Domestic flight visitors - by air	465,745	569,051	22.2	1,816,609	1,604,939	-11.7
International flight visitors - by air	48,415	45,414	-6.2	212,250	162,826	-23.3
Visitor expend. - arrivals by air (\$1,000)	1,102,998	1,272,068	15.3	4,729,330	3,987,640	-15.7
Hotel occupancy rates (%) 2/	60.1	56.1	-4.0	64.9	62.8	-2.1

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for Oahu's mass transit system and took effect January 1, 2007.

Other counties have since enabled surcharges and are included here.

Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>,

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC. 11/12/2024

Table 5. 2024 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY

SERIES	3rd QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	37,150	36,200	-2.6	36,850	36,300	-1.5
Civilian employed, NSA	36,250	35,200	-2.9	35,850	35,400	-1.3
Civilian unemployed, NSA	900	1,000	11.1	1,000	950	-5.0
Unemployment rate, NSA (%) 1/ 2/	2.4	2.8	0.4	2.7	2.6	-0.1
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	32,000	31,600	-1.3	31,700	31,700	0.0
Nat. Resources, Mining, Constr.	2,200	1,900	-13.6	2,100	2,000	-4.8
Manufacturing	600	500	-16.7	600	500	-16.7
Wholesale Trade	500	500	0.0	500	500	0.0
Retail Trade	4,000	3,800	-5.0	3,900	3,800	-2.6
Transp., Warehousing, Util.	1,700	1,700	0.0	1,700	1,700	0.0
Information	200	200	0.0	200	200	0.0
Financial Activities	1,100	1,000	-9.1	1,100	1,000	-9.1
Professional & Business Services	3,000	3,100	3.3	3,000	3,100	3.3
Educational Services	300	300	0.0	300	300	0.0
Health Care & Social Assistance	2,700	2,700	0.0	2,700	2,700	0.0
Arts, Entertainment & Recreation	1,200	1,000	-16.7	1,200	1,100	-8.3
Accommodation	4,400	4,400	0.0	4,300	4,400	2.3
Food Services & Drinking Places	4,300	4,500	4.7	4,200	4,400	4.8
Other Services	1,100	1,200	9.1	1,100	1,200	9.1
Government	4,800	4,800	0.0	4,900	4,900	0.0
Federal	600	500	-16.7	600	500	-16.7
State	2,900	2,900	0.0	3,000	3,000	0.0
Local	1,300	1,400	7.7	1,300	1,400	7.7
Agriculture wage and salary jobs	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
State general fund revenues (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
General excise & use tax rev. (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Income-individual (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Declaration estimated taxes (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Payment with returns (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Withholding tax on wages (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Refunds ('-' relative to State) (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Transient accommodations tax (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
County surcharges (\$1,000) 3/	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Private Building Permits (\$1,000)	39,735	21,784	-45.2	113,008	87,775	-22.3
Residential (\$1,000)	39,735	21,784	-45.2	113,008	87,775	-22.3
Commercial & industrial (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,811,474	2,574,739	-8.4	8,047,251	7,711,939	-4.2
Domestic visitor days - by air	2,731,768	2,507,880	-8.2	7,715,085	7,430,131	-3.7
International visitor days - by air	79,705	66,859	-16.1	332,165	281,808	-15.2
Visitor arrivals by air - by air	386,376	354,717	-8.2	1,080,660	1,036,739	-4.1
Domestic flight visitors - by air	364,851	338,858	-7.1	1,019,732	980,392	-3.9
International flight visitors - by air	21,525	15,859	-26.3	60,928	56,346	-7.5
Visitor expend. - arrivals by air (\$1,000)	733,911	707,101	-3.7	2,058,002	2,176,488	5.8
Hotel occupancy rates (%) 2/	77.8	75.1	-2.7	75.8	74.1	-1.7

NA Not available.

1/ Labor force and jobs are Hawaii DBEDT monthly and annual data. Quarterly averages computed by the Hawaii DBEDT.

2/ Change represents absolute change in rates rather than percentage change in rates.

3/ 0.5% added to the general excise tax to pay for Oahu's mass transit system and took effect January 1, 2007.

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Source: Hawaii State Department of Business, Economic Development, & Tourism <<https://dbedt.hawaii.gov/economic/>>,

Hawaii State Department of Taxation <http://www.hawaii.gov/tax/a5_3txcolrpt.htm> and Hospitality Advisors, LLC.

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A. LABOR FORCE AND JOBS

Hawaii's labor market conditions were mixed in the third quarter of 2024. The civilian labor force and civilian employment both decreased. Civilian unemployment increased and the unemployment rate remained the same. Civilian non-agricultural wage and salary jobs increased.

In the third quarter of 2024, the civilian labor force averaged 670,650 people, a decrease of 5,700 people or 0.8 percent from the same quarter of 2023 (Table A-1). In the first three quarters of 2024, the civilian labor force decreased 6,500 people or 1.0 percent from the same period of the previous year.

Civilian employment averaged 649,650 people in the third quarter of 2024, a decrease of 6,050 people or 0.9 percent compared to the same quarter of 2023 (Table A-2). In the first three quarters of 2024, average civilian employment decreased 6,450 people or 1.0 percent from the same period of the previous year.

In the third quarter of 2024, the number of civilian unemployed averaged 21,050, an increase of 400 people or 1.9 percent from the same quarter of 2023 (Table A-3). In the first three quarters of 2024, the number of unemployed remained the same at about 19,900 people compared to the same period of the previous year.

The unemployment rate (not seasonally adjusted) was 3.1 percent in the third quarter of 2024, the same as in the third quarter of 2023 (Table A-4). In the first three quarters of 2024, the unemployment rate was 3.0 percent or 0.1 percentage point higher than the same period of the previous year.

In the third quarter of 2024, Hawaii's non-agricultural wage and salary jobs averaged 634,300 jobs, an increase of 6,200 jobs or 1.0 percent from the same quarter of 2023 (Table A-6). In the first three quarters of 2024, average non-agricultural wage and salary jobs increased 0.6 percent, or 3,900 jobs, from the same period of the previous year.

The increase in jobs in the third quarter of 2024 was due to job increases in both the private sector and the government sector. In this quarter, the private sector added about 4,500 non-agricultural jobs compared to the third quarter of 2023. The number of jobs increased the most in Construction, which gained 4,600 jobs or 12.0 percent (Table A-7), followed by Health Care and Social Assistance, which gained 2,700 jobs or 3.6 percent (Table A-16) in the quarter. The number of jobs decreased the most in Transportation, Warehousing and Utilities, which lost 1,500 jobs or 4.4 percent (Table A-11); Retail Trade, which lost 1,200 jobs or 1.8 percent (Table A-10) Information, which lost 1,100 jobs or 14.5 percent (Table A-12); and Financial Activities, which lost 1,000 jobs or 3.6 percent (Table A-13) in the quarter.

The Government sector gained 1,700 jobs or 1.4 percent (Table A-21) in the third quarter of 2024 compared to the same quarter of 2023. The Federal Government added 400 jobs or 1.1 percent (Table A-22), the State Government added 1,100 jobs or 1.7 percent (Table A-23), and the Local Government added 300 jobs or 1.6 percent (Table A-24), compared to the third quarter of 2023.

Table A-6. NON-AGRICULTURAL WAGE AND SALARY

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
Not Seasonally Adjusted Data. Number of Jobs 1/					
1990	520,000	528,600	525,900	539,300	528,400
1991	537,900	537,200	535,900	545,100	539,000
1992	543,000	544,600	538,600	544,700	542,700
1993	540,000	543,600	532,100	539,600	538,800
1994	535,300	538,100	530,500	540,500	536,100
1995	535,800	536,400	526,300	533,400	533,000
1996	531,400	531,500	526,100	534,400	530,900
1997	533,100	533,600	526,600	533,800	531,800
1998	530,000	533,200	528,200	535,000	531,600
1999	528,600	535,200	533,000	545,100	535,500
2000	542,700	552,900	550,000	562,100	551,900
2001	555,700	559,500	554,800	552,300	555,600
2002	549,000	557,400	555,400	567,500	557,300
2003	564,500	567,300	564,700	576,800	568,300
2004	574,500	582,400	581,800	597,600	584,100
2005	592,600	602,500	602,000	613,100	602,500
2006	609,700	618,000	616,400	627,700	617,900
2007	622,200	626,100	621,700	633,000	625,800
2008	626,400	624,900	614,000	615,800	620,300
2009	600,200	595,800	583,900	590,500	592,600
2010	584,500	588,800	582,300	596,600	588,000
2011	590,700	593,900	590,200	604,300	594,800
2012	597,200	607,100	605,600	620,300	607,600
2013	613,000	619,400	616,200	631,300	620,000
2014	624,400	627,800	624,200	637,300	628,500
2015	633,700	637,700	634,800	650,000	639,000
2016	643,000	646,500	645,000	655,700	647,600
2017	652,500	656,100	649,500	661,700	655,000
2018	656,600	658,700	652,000	665,500	658,200
2019	657,400	658,000	653,100	665,800	658,600
2020 2/	660,300	515,300	517,800	546,800	560,000
2021 2/	558,300	585,500	595,200	608,400	586,900
2022 2/	607,100	614,900	618,100	631,800	618,000
2023 2/	630,500	634,700	628,100	635,400	632,200
2024 3/	633,700	636,800	634,300	Year-to-Date	635,000
Percentage Change from the Same Period in Previous Year					
1991	3.4	1.6	1.9	1.1	2.0
1992	0.9	1.4	0.5	-0.1	0.7
1993	-0.6	-0.2	-1.2	-0.9	-0.7
1994	-0.9	-1.0	-0.3	0.2	-0.5
1995	0.1	-0.3	-0.8	-1.3	-0.6
1996	-0.8	-0.9	0.0	0.2	-0.4
1997	0.3	0.4	0.1	-0.1	0.2
1998	-0.6	-0.1	0.3	0.2	0.0
1999	-0.3	0.4	0.9	1.9	0.7
2000	2.7	3.3	3.2	3.1	3.1
2001	2.4	1.2	0.9	-1.7	0.7
2002	-1.2	-0.4	0.1	2.8	0.3
2003	2.8	1.8	1.7	1.6	2.0
2004	1.8	2.7	3.0	3.6	2.8
2005	3.2	3.5	3.5	2.6	3.2
2006	2.9	2.6	2.4	2.4	2.6
2007	2.1	1.3	0.9	0.8	1.3
2008	0.7	-0.2	-1.2	-2.7	-0.9
2009	-4.2	-4.7	-4.9	-4.1	-4.5
2010	-2.6	-1.2	-0.3	1.0	-0.8
2011	1.1	0.9	1.4	1.3	1.2
2012	1.1	2.2	2.6	2.6	2.2
2013	2.6	2.0	1.8	1.8	2.0
2014	1.9	1.4	1.3	1.0	1.4
2015	1.5	1.6	1.7	2.0	1.7
2016	1.5	1.4	1.6	0.9	1.3
2017	1.5	1.5	0.7	0.9	1.1
2018	0.6	0.4	0.4	0.6	0.5
2019	0.1	-0.1	0.2	0.0	0.1
2020 2/	0.4	-21.7	-20.7	-17.9	-15.0
2021 2/	-15.4	13.6	14.9	11.3	4.8
2022 2/	8.7	5.0	3.8	3.8	5.3
2023 2/	3.9	3.2	1.6	0.6	2.3
2024 3/	0.5	0.3	1.0	Year-to-Date	0.6

1/ Data rounded to nearest 100.

2/ 2019 to 2023 data benchmarked in March 2024.

3/ Q2 revised from previous QSER.

Source: Hawaii State Department of Business, Economic Development & Tourism monthly and annual data <<http://dbedt.hawaii.gov/economic/job-count-by-industry/>>. Quarterly and Year-to-Date averages calculated by the Hawaii State Department of Business, Economic Development & Tourism.

B. INCOME AND PRICES

In the second quarter of 2024, total annualized nominal GDP increased \$5,218 million or 4.8 percent, from the same quarter of 2023. In the first half of 2024, total annualized nominal GDP increased \$5,305 million or 4.9 percent from the previous year. In the second quarter of 2024, total annualized real GDP (in chained 2017 dollars) increased \$1,521 million or 1.7 percent from the same quarter of 2023. In the first half of 2024, total annualized real GDP increased \$1,567 million or 1.8 percent from the previous year (Tables B-1 to B-3).

Hawaii's total personal income increased during the second quarter of 2024, over the same quarter of 2023; all components of personal income increased over the same quarter of the previous year.

In the second quarter of 2024, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$5,069.9 million or 5.4 percent over that of 2023 (Table B-5). In the first half of 2024, average personal income was \$99,128.4 million, an increase of \$5,245.6 million or 5.6 percent from same period of the previous year. In the second quarter of 2024, personal income per capita was \$69,646, a 5.7 percent increase over the same quarter of the previous year (Table B-6).

In the second quarter of 2024, wages and salaries increased \$2,621.8 million or 5.8 percent over the same quarter of 2023. In the first half of 2024, wages and salaries increased \$2,849.7 million or 6.3 percent from the same period of the previous year (Table B-8).

Supplements to wages and salaries, consisting of employer payments to retirement plans, private group health insurance plans, private workers compensation plans, and other such benefits, increased \$842.4 million or 6.5 percent in the second quarter of 2024 from the same quarter of 2023 (Table B-9). In the first half of 2024, supplements to wages and salaries increased \$911.4 million or 7.1 percent from the same period of the previous year.

Proprietors' income increased \$394.9 million or 5.4 percent in the first quarter of 2024 over that of 2023 (Table B-10). In the first half of 2024, proprietors' income was up \$437.7 million or 6.1 percent from the same period of the previous year.

Dividends, interest, and rent increased \$720.2 million or 3.7 percent in the second quarter of 2024 from the same quarter of 2023. In the first half of 2024, income in this category was up \$810.5 million or 4.2 percent from the same period of the previous year (Table B-11).

The annualized personal current transfer receipts increased \$860.3 million or 4.9 percent in the second quarter of 2024 from the same quarter of 2023 (Table B-12). In the first half of 2024, personal current transfer receipts increased \$667.8 million or 3.8 percent from the same period of the previous year.

Contributions to government social insurance (which is subtracted from total personal income) increased \$369.8 million or 4.6 percent in the second quarter of 2024 compared to the same quarter of 2023. In the first half of 2024, these contributions increased \$430.7 million or 5.4 percent from the same period of the previous year (Table B-13).

In the second quarter of 2024, total non-farm private sector annualized earnings increased \$2,581.7 million or 5.4 percent from the same quarter of 2023 (Table B-4). In dollar terms, the largest increase occurred in construction; followed by accommodation and food services, professional, scientific & technical services, and health care and social assistance. During the second quarter of 2024, total government earnings increased \$1,304.0 million or 7.3 percent from the same quarter of 2023. Earnings from the federal government increased \$856.5 million. Earnings from the state and local governments increased \$447.4 million in the quarter.

In the first half of 2024, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 4.7 percent from the same period in 2023 (Table B-14). This is 1.5 percentage points above the 3.2 percent increase for the U.S. average CPI-U in the first half of 2024. It is also higher than the 3.4 percent increase in the Honolulu CPI-U for the first half of 2023 compared to the same period of the previous year. In the first half of 2024, the Honolulu CPI-U increased the most in Housing (8.0 percent), followed by Food and Beverages (4.1 percent), Other Goods and Services (3.9 percent), and Recreation (3.4 percent). The Honolulu CPI-U decreased in Apparel (2.6 percent), Education and Communication (1.1 percent), and Transportation (0.3 percent) compared to the first half of 2023.

C. TAX REVENUES

The State general fund tax revenues increased in the third quarter of 2024 compared to the same quarter of 2023.¹ Among the components shown, the General Excise and Use Tax (GET) revenues, Net Individual Income Tax revenues, and Net Corporate Income Tax revenues increased while Transient Accommodations Tax (TAT) collections decreased.

In the third quarter of 2024, total tax collections distributed to the State general fund totaled \$2,756.9 million, an increase of \$448.0 million or 19.4 percent over the same quarter of 2023 (Tables C-1 and C-2). In the first three quarters of 2024, State general fund tax revenues increased \$512.2 million or 7.0 percent over the same period in the previous year.

During the third quarter of 2024, GET revenues (excluding the Counties' Surcharges) totaled \$1,168.7 million, an increase of \$44.5 million or 4.0 percent over the same quarter of 2023 (Table C-3). In the first three quarters of 2024, GET revenues increased \$51.5 million or 1.5 percent from the first three quarters of the previous year.

Compared to the third quarter of 2023, Net Individual Income Tax revenues increased \$66.6 million or 8.4 percent to \$858.7 million in the third quarter of 2024 (Table C-4). In the third quarter of 2024, Declaration of Estimated Taxes increased \$36.5 million or 20.8 percent (Table C-5), Payments with Returns increased \$0.2 million or 0.4 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$32.5 million or 4.8 percent (Table C-7), and Refunds increased \$2.6 million or 2.6 percent (Table C-8). In the first three quarters of 2024, Net Individual Income Tax collections

decreased 37.3 million or 1.4 percent from the same period in 2023.

Net Corporate Income Tax revenues, which tend to be volatile by nature, increased from \$65.5 million in the third quarter of 2023 to \$78.0 million in the third quarter of 2024, an increase of \$12.5 million (Table C-9). In the third quarter of 2024, the Declaration of Estimated Taxes increased \$42.3 million or 54.7 percent (Table C-10), the Payment with Returns increased \$7.9 million or 203.6 percent (Table C-11), and the Refunds increased \$37.7 million or 242.4 percent (Table C-12), compared with the same quarter of 2023. In the first three quarters of 2024, Net Corporate Income Tax revenues increased \$169.5 million or 72.0 percent from the same period in the previous year.

In the third quarter of 2024, TAT revenues decreased \$7.1 million, or 3.2 percent compared to the same quarter of 2023 (Table C-13). In the first three quarters of 2024, TAT revenues decreased \$25.0 million or 3.8 percent from the same period in the previous year.

According to the most recent data available, in the second quarter of 2024, the Retailing tax base increased 0.7 percent or \$90.3 million (Table C-14), the Services tax base increased 3.0 percent or \$157.9 million (Table C-15), the Contracting tax base increased 11.0 percent or \$332.2 million (Table C-16), and the Hotel Rentals tax base decreased 6.5 percent or \$126.6 million (Table C-17), compared to the same quarter of the previous year. For the first half of 2024, the Retailing tax base increased 1.1 percent, the Services tax base increased 4.2 percent, the Contracting tax base increased 14.8 percent, and the Hotel Rentals tax base decreased 3.7 percent.

¹ When interpreting tax figures in conjunction with other quarterly data in this report, it should be kept in mind that the tax data represent collections during the quarter. The transactions on which the taxes were paid did not necessarily take place during the quarter.

Table C-1. GENERAL FUND TAX REVENUES AND MAJOR COMPONENTS

Year	General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund
In Thousands of Dollars				
1990	1,250,204	743,114	86,269	2,246,752
1991	1,287,818	900,962	70,568	2,397,289
1992	1,299,814	922,206	42,737	2,523,870
1993	1,308,797	951,405	22,239	2,555,912
1994	1,347,945	1,003,479	34,228	2,672,291
1995	1,386,684	918,811	37,336	2,614,713
1996	1,469,785	995,456	51,243	2,799,972
1997	1,433,012	985,000	55,594	2,756,621
1998	1,436,654	1,093,241	50,112	2,889,291
1999	1,454,778	1,053,858	47,692	2,841,290
2000	1,611,446	1,080,371	67,650	3,067,622
2001	1,660,764	1,100,317	48,269	3,172,250
2002	1,679,840	1,059,646	55,373	3,116,029
2003	1,820,498	1,071,356	5,189	3,211,431
2004	1,991,539	1,235,721	75,171	3,552,686
2005	2,263,393	1,447,744	132,589	4,252,231
2006	2,457,379	1,576,674	86,975	4,522,261
2007	2,623,514	1,579,138	80,014	4,883,086
2008	2,567,821	1,564,708	76,602	4,608,569
2009	2,296,288	1,267,602	36,683	4,018,215
2010	2,379,942	1,375,120	52,815	4,312,342
2011	2,588,488	1,466,621	19,548	4,662,521
2012	2,844,741	1,651,212	112,695	5,259,149
2013	2,907,622	1,745,615	136,338	5,451,640
2014	2,979,776	1,820,693	65,746	5,535,709
2015	3,141,489	2,054,098	76,462	5,998,615
2016	3,205,733	2,118,219	89,697	6,215,407
2017	3,349,822	2,263,183	64,901	6,478,795
2018	3,426,525	2,523,786	126,138	6,933,078
2019	3,602,222	2,683,592	137,143	7,316,550
2020	3,036,781	2,597,385	41,288	6,415,089
2021	3,604,330	3,355,884	26,216	7,110,947
2022	4,263,353	3,497,207	280,916	9,441,315
2023	4,474,126	3,385,346	327,330	9,504,055
2002	1 Qtr. 395,795	266,388	18,655	781,922
2 Qtr. 400,462	255,030	25,751	757,798	
3 Qtr. 473,241	266,331	4,267	820,290	
4 Qtr. 410,341	271,897	6,700	776,019	
2003	1 Qtr. 455,018	254,081	-25,417	772,047
2 Qtr. 454,088	245,789	22,712	813,686	
3 Qtr. 473,268	274,359	8,154	819,182	
4 Qtr. 438,113	297,117	-260	806,515	
2004	1 Qtr. 506,097	261,760	12,022	874,018
2 Qtr. 482,899	335,713	36,737	946,670	
3 Qtr. 519,129	323,902	15,156	946,218	
4 Qtr. 483,415	312,346	11,257	885,780	
2005	1 Qtr. 579,475	338,591	12,413	1,054,797
2 Qtr. 554,585	404,542	46,778	1,110,743	
3 Qtr. 579,607	361,900	67,052	1,099,688	
4 Qtr. 549,727	342,612	6,305	987,002	
2006	1 Qtr. 638,194	355,719	1,330	1,106,472
2 Qtr. 587,788	490,365	55,282	1,241,830	
3 Qtr. 605,913	391,508	22,781	1,078,795	
4 Qtr. 625,584	369,081	7,582	1,097,164	
2007	1 Qtr. 662,362	341,183	9,136	1,116,467
2 Qtr. 662,003	488,514	42,336	1,295,154	
3 Qtr. 646,394	370,033	27,297	1,146,814	
4 Qtr. 652,765	370,408	1,245	1,124,851	
2008	1 Qtr. 678,489	336,354	14,593	1,138,545
2 Qtr. 641,149	459,040	41,946	1,231,862	
3 Qtr. 655,075	382,962	17,117	1,161,528	
4 Qtr. 593,107	386,333	2,945	1,076,634	
2009	1 Qtr. 589,891	265,502	9,201	954,075
2 Qtr. 579,506	304,239	24,259	1,010,064	
3 Qtr. 577,836	357,169	12,451	1,051,792	
4 Qtr. 549,055	340,692	-9,229	1,002,283	
2010	1 Qtr. 616,777	428,586	18,696	1,192,489
2 Qtr. 572,766	401,662	37,267	1,117,994	
3 Qtr. 611,575	165,284	1,752	1,068,912	
4 Qtr. 578,824	379,587	-4,900	1,092,946	
2011	1 Qtr. 652,857	289,893	-8,202	1,068,341
2 Qtr. 652,551	412,388	45,923	1,259,112	
3 Qtr. 655,038	395,424	10,862	1,215,241	
4 Qtr. 626,042	363,916	-28,835	1,119,826	
2012	1 Qtr. 711,092	276,663	33,542	1,186,786
2 Qtr. 703,779	506,048	57,658	1,455,995	
3 Qtr. 738,753	435,471	21,335	1,346,738	
4 Qtr. 691,117	433,030	160	1,269,630	
2013	1 Qtr. 757,923	431,323	14,909	1,282,926
2 Qtr. 756,693	516,183	64,584	1,572,719	
3 Qtr. 698,689	454,022	39,471	1,311,027	
4 Qtr. 694,316	424,087	16,374	1,284,968	
2014	1 Qtr. 746,724	346,914	-11,265	1,286,968
2 Qtr. 740,811	529,787	42,441	1,487,285	
3 Qtr. 754,466	453,178	15,558	1,348,688	
4 Qtr. 737,774	499,814	19,012	1,412,748	
2015	1 Qtr. 782,302	464,230	9,632	1,444,563
2 Qtr. 775,665	570,972	8,118	1,529,142	
3 Qtr. 831,149	520,447	50,082	1,593,064	
4 Qtr. 754,374	498,450	8,630	1,431,846	
2016	1 Qtr. 818,316	495,998	-17,278	1,504,155
2 Qtr. 802,314	601,965	51,601	1,665,290	
3 Qtr. 801,115	509,507	18,476	1,545,715	
4 Qtr. 783,988	510,748	36,898	1,500,247	
2017	1 Qtr. 831,893	556,351	-31,911	1,575,636
2 Qtr. 822,229	616,196	53,298	1,693,618	
3 Qtr. 901,033	539,171	35,995	1,691,534	
4 Qtr. 794,667	551,465	7,520	1,524,187	
2018	1 Qtr. 959,088	598,708	19,302	1,710,827
2 Qtr. 740,798	858,475	40,839	1,869,488	
3 Qtr. 880,361	579,322	22,188	1,697,744	
4 Qtr. 846,297	577,281	43,810	1,655,019	
2019	1 Qtr. 916,354	524,252	17,491	1,688,188
2 Qtr. 899,376	887,762	80,188	2,100,839	
3 Qtr. 923,136	659,199	26,198	1,852,368	
4 Qtr. 864,355	612,379	13,267	1,675,155	
2020	1 Qtr. 971,273	560,056	-24,900	1,791,047
2 Qtr. 677,373	528,181	-6,157	1,376,238	
3 Qtr. 696,048	915,885	43,710	1,793,371	
4 Qtr. 694,087	593,262	28,637	1,454,433	
2021	1 Qtr. 793,430	657,418	-1,423	1,592,332
2 Qtr. 896,630	1,188,886	115,757	2,410,125	
3 Qtr. 985,301	809,379	66,202	2,172,633	
4 Qtr. 917,989	700,201	55,741	1,962,857	
2022	1 Qtr. 1,016,322	814,226	19,221	2,217,471
2 Qtr. 1,079,317	1,437,463	114,870	3,005,887	
3 Qtr. 1,125,341	646,588	79,829	2,195,929	
4 Qtr. 1,044,373	598,929	66,967	2,022,034	
2023	1 Qtr. 1,139,439	679,209	35,194	2,208,406
2 Qtr. 1,135,498	1,175,738	134,579	2,773,975	
3 Qtr. 1,124,191	792,169	65,516	2,308,899	
4 Qtr. 1,074,997	738,229	92,041	2,212,775	
2024	1 Qtr. 1,166,236	650,345	75,786	2,234,078
2 Qtr. 1,115,631	1,100,784	251,027	2,812,560	
3 Qtr. 1,168,734	858,730	77,982	2,756,861	

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds. Individual income tax rates changed effective January 1, 1999, 2001 and 2002.
 2/ Declaration of estimated taxes, plus payments with returns, less refunds.
 Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/as_3taxcolpt.htm>.

Table C-1. GENERAL FUND TAX REVENUES AND MAJOR COMPONENTS - Con.

Year	General Excise and Use Tax	Net Individual Income Tax 1/	Net Corporate Income Tax 2/	Tax Revenues Distributed to State General Fund	
Percentage Change from the Same Period in Previous Year					
1991	3.0	21.2	-18.2	6.7	
1992	0.9	2.4	-39.4	5.3	
1993	0.7	3.2	-48.0	1.3	
1994	3.0	5.5	53.9	4.6	
1995	2.9	-8.4	9.1	-2.2	
1996	6.0	8.3	37.2	7.1	
1997	-2.5	-1.1	8.5	-1.5	
1998	0.3	11.0	-9.9	4.8	
1999	1.3	-3.6	-4.8	-1.7	
2000	10.8	2.5	41.8	8.0	
2001	3.1	1.8	-28.6	3.4	
2002	1.1	-3.7	14.7	-1.8	
2003	8.4	1.4	-90.6	3.1	
2004	9.4	15.3	1,348.7	13.7	
2005	13.7	17.2	76.4	16.4	
2006	8.6	8.9	-34.4	6.4	
2007	6.8	0.2	-8.0	3.6	
2008	-2.1	-0.9	-4.3	-1.6	
2009	-10.6	-19.0	-52.1	-12.8	
2010	3.6	8.5	44.0	7.3	
2011	8.8	6.2	-63.0	8.1	
2012	9.9	13.0	476.5	12.8	
2013	2.2	5.7	20.1	3.7	
2014	2.5	4.3	-51.4	1.5	
2015	5.4	12.8	16.3	8.4	
2016	2.0	3.1	17.3	3.6	
2017	4.5	6.8	-27.6	4.3	
2018	2.3	11.5	94.4	6.9	
2019	5.1	6.3	8.7	5.5	
2020	-15.6	-3.2	-69.9	-12.3	
2021	18.6	29.2	472.3	26.9	
2022	18.3	4.2	18.9	16.0	
2023	4.9	-3.2	16.5	0.7	
2003	1 Qtr.	15.0	-4.8	(3)	1.3
	2 Qtr.	13.4	-3.6	-11.8	7.4
	3 Qtr.	0.0	3.0	91.1	-0.1
	4 Qtr.	6.8	9.3	(3)	3.9
2004	1 Qtr.	11.2	3.0	(3)	13.2
	2 Qtr.	6.3	36.6	61.7	16.3
	3 Qtr.	9.7	18.8	85.5	15.5
	4 Qtr.	10.3	5.1	(3)	9.8
2005	1 Qtr.	14.5	29.4	3.2	20.7
	2 Qtr.	14.8	20.5	27.3	17.3
	3 Qtr.	11.6	11.0	342.7	16.2
	4 Qtr.	13.7	9.7	-44.0	11.4
2006	1 Qtr.	10.1	5.1	-89.3	4.9
	2 Qtr.	6.0	21.2	18.2	11.8
	3 Qtr.	4.5	-0.1	-66.0	-2.1
	4 Qtr.	13.8	7.7	20.2	11.2
2007	1 Qtr.	3.8	-4.1	586.7	0.9
	2 Qtr.	12.6	-0.4	-23.4	4.3
	3 Qtr.	6.7	4.8	19.8	6.5
	4 Qtr.	4.3	0.4	-83.6	2.5
2008	1 Qtr.	2.4	-1.4	59.7	2.0
	2 Qtr.	-3.2	-6.0	-0.9	-4.9
	3 Qtr.	1.3	1.0	-37.3	1.3
	4 Qtr.	-9.1	4.3	196.6	-4.3
2009	1 Qtr.	-13.1	-21.1	-36.9	-16.2
	2 Qtr.	-9.6	-33.7	-42.2	-18.0
	3 Qtr.	-11.8	-6.7	-27.3	-9.4
	4 Qtr.	-7.4	-11.8	(3)	-6.9
2010	1 Qtr.	4.6	61.4	103.2	25.0
	2 Qtr.	-1.2	32.0	53.6	10.7
	3 Qtr.	5.8	-53.7	-85.9	-13.6
	4 Qtr.	5.4	11.4	(3)	9.0
2011	1 Qtr.	5.8	-32.4	(3)	-10.4
	2 Qtr.	13.9	2.7	23.2	12.6
	3 Qtr.	7.1	139.2	538.5	33.7
	4 Qtr.	8.5	-4.4	(3)	2.5
2012	1 Qtr.	8.9	-4.6	(3)	11.1
	2 Qtr.	7.9	22.7	25.6	15.6
	3 Qtr.	12.8	10.1	100.1	10.8
	4 Qtr.	10.0	19.3	(3)	13.4
2013	1 Qtr.	6.6	27.0	-55.6	8.1
	2 Qtr.	7.5	2.0	12.0	8.0
	3 Qtr.	-5.4	4.3	85.0	-2.7
	4 Qtr.	0.5	-2.1	10,135.3	1.2
2014	1 Qtr.	-1.5	-1.3	(3)	0.3
	2 Qtr.	-2.1	0.9	-34.3	-5.4
	3 Qtr.	8.0	-0.2	-60.6	2.9
	4 Qtr.	6.3	17.9	16.1	9.9
2015	1 Qtr.	4.8	33.8	(3)	12.2
	2 Qtr.	4.4	9.6	-80.9	2.8
	3 Qtr.	10.2	14.8	221.9	18.1
	4 Qtr.	2.3	-0.3	-54.6	1.4
2016	1 Qtr.	4.6	6.8	(3)	4.1
	2 Qtr.	3.7	5.4	535.7	8.9
	3 Qtr.	-3.6	-2.1	-63.1	-3.0
	4 Qtr.	3.9	2.5	327.5	4.8
2017	1 Qtr.	1.7	12.2	(3)	4.8
	2 Qtr.	2.5	2.4	3.3	1.7
	3 Qtr.	12.5	5.8	94.8	9.4
	4 Qtr.	1.4	8.0	-79.6	1.6
2018	1 Qtr.	15.3	-8.6	(3)	8.6
	2 Qtr.	-9.9	39.3	-23.4	10.4
	3 Qtr.	-2.3	7.4	-38.4	0.4
	4 Qtr.	6.5	4.7	482.6	8.6
2019	1 Qtr.	-4.5	3.1	-9.4	-1.3
	2 Qtr.	21.3	3.4	96.4	12.4
	3 Qtr.	4.9	13.8	18.1	9.1
	4 Qtr.	4.1	6.1	-69.7	1.2
2020	1 Qtr.	6.0	6.8	(3)	6.1
	2 Qtr.	-24.6	-40.5	(3)	-34.5
	3 Qtr.	-24.6	38.9	66.8	-3.2
	4 Qtr.	-19.7	-3.1	115.9	-13.2
2021	1 Qtr.	-18.3	17.4	(3)	-11.1
	2 Qtr.	32.4	125.1	(3)	75.1
	3 Qtr.	43.1	-11.6	51.5	21.1
	4 Qtr.	32.3	18.0	94.6	35.0
2022	1 Qtr.	28.1	23.9	(3)	39.3
	2 Qtr.	20.4	20.9	-0.8	24.7
	3 Qtr.	12.8	-20.1	20.6	1.1
	4 Qtr.	13.8	-14.5	20.2	3.0
2023	1 Qtr.	12.1	-16.6	83.1	-0.4
	2 Qtr.	5.2	-18.2	17.2	-7.7
	3 Qtr.	0.1	22.5	-17.9	5.1
	4 Qtr.	2.9	23.3	37.4	9.4
2024	1 Qtr.	2.4	-4.2	115.3	1.2
	2 Qtr.	-1.7	-6.4	86.5	1.4
	3 Qtr.	4.0	8.4	19.0	19.4

1/ Declaration of estimated taxes, plus payments with returns, plus withholding tax on wages, less refunds.
 Individual income tax rates changed effective January 1, 1999, 2001 and 2002.
 2/ Declaration of estimated taxes, plus payments with returns, less refunds.
 3/ Percentage changes involving negative values not meaningful.
 Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/a5_3txcolpt.htm>.

D. TOURISM

Domestic and international visitor arrivals increased in the third quarter of 2024 compared to the same quarter of 2023.

The total number of visitor arrivals by air increased 88,324 or 3.8 percent in the third quarter of 2024, compared to the third quarter of 2023 (Table D-2). The total average daily census increased by 1,449 or 0.6 percent in the quarter. In the first three quarters of 2024, total visitor arrivals by air decreased 103,579 or 1.4 percent, while the average daily census decreased 10,404 or 4.4 percent from the same period of the previous year.

In the third quarter of 2024, total visitor arrivals on domestic flights increased 74,521 or 3.8 percent compared to the same quarter of 2023 (Table D-3). In the first three quarters of 2024, domestic arrivals were down 213,302 or 3.5 percent from the same period of the previous year.

Arrivals on international flights increased 13,803 or 3.6 percent in the third quarter of 2024 compared to the third quarter of 2023 (Table D-4). In the first three quarters of 2024, international arrivals increased 109,723 or 9.9 percent from the same period of the previous year.

In terms of major market areas, from the third quarter of 2024 to the same period of 2023, arrivals from the U.S. West increased 74,372 or 6.1 percent (Table D-5), arrivals from the U.S. East decreased 2,266 or 0.4 percent (Table D-6), and arrivals from Japan increased 3,481 or 1.8 percent (Table D-7). In the first three quarters of 2024, arrivals from the U.S. West were down 112,188 or 2.9 percent; arrivals from the U.S. East were down 96,974 or 5.1 percent; and Japanese arrivals were up 125,218 or 31.6 percent from the previous year.

The total average daily visitor census was up 0.6 percent or 1,449 visitors per day in the third quarter of 2024, over the same quarter of 2023 (Table D-8).

The domestic average daily census decreased 1.1 percent or 2,049 visitors per day (Table D-9) and the international average daily census decreased 1.7 percent or 601 visitors per day (Table D-10). In the first three quarters of 2024, the domestic average daily census decreased 10,123 or 5.0 percent; and the international average daily census decreased by 281 or 0.8 percent from the same period of the previous year.

Nominal visitor expenditures by air totaled \$5,229.0 million in the third quarter of 2024, an increase of \$288.6 million or 5.8 percent from the third quarter of 2023 (Table D-11). In the first three quarters of 2024, visitor expenditures totaled \$15,448.8 million, a decrease of \$277.1 million or 1.8 percent from the same period of the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawaii, increased 1.0 percent or by 33,623 seats (Table D-12) in the third quarter of 2024, domestic seats decreased 0.4 percent or 11,759 seats (Table D-13), and international seats increased 8.0 percent or 45,382 seats (Table D-14), compared to the same quarter of 2023. In the first three quarters of 2024, the number of total available seats increased 0.5 percent or 53,594 seats, domestic seats decreased 2.5 percent or 206,318 seats, and international seats increased 14.9 percent or 259,912 seats from the same period of the previous year.

In the third quarter of 2024, the statewide hotel occupancy rate averaged 73.6 percent, 1.9 percentage points lower than that of the same quarter of 2023 (Table D-15). In the first three quarters of 2024, the statewide hotel occupancy rate averaged 74.4 percent, 0.6 percentage point lower than the occupancy rate for the same period of the previous year.

Readers interested in visitor statistics on a monthly basis can find them on the DBEDT website: <http://dbedt.hawaii.gov/visitor/> and those interested in daily passenger arrival data at: <http://dbedt.hawaii.gov/visitor/daily-passenger-counts/>.

Table D-1. VISITOR ARRIVALS AND AVERAGE DAILY VISITOR CENSUS - BY AIR - Con.

Year	Visitor Arrivals 1/			Average Daily Visitor Census		
	Total	Domestic	International	Total	Domestic	International
Percentage Change from the Same Period in Previous Year						
1991	-3.1	-5.7	1.7	-4.7	-6.5	0.5
1992	-0.7	-6.8	9.5	3.3	0.9	9.7
1993	-6.2	-5.9	-6.7	-3.1	-5.8	3.1
1994	4.8	6.8	2.0	6.2	7.4	3.5
1995	2.9	-1.8	9.9	0.3	-2.1	5.6
1996	2.7	1.4	4.5	0.8	0.7	0.9
1997	0.6	2.5	-2.0	-0.7	1.5	-5.2
1998	-2.4	3.2	-10.1	0.1	3.7	-7.8
1999	2.2	6.0	-3.7	4.5	5.3	2.5
2000	3.1	4.5	0.7	2.6	4.6	-2.7
2001	-9.3	-5.0	-16.9	-6.2	-4.3	-11.2
2002	1.4	3.2	-2.4	1.2	2.5	-2.4
2003	-0.1	4.0	-8.9	0.5	1.9	-3.8
2004	8.3	8.0	9.2	6.5	7.3	3.9
2005	7.3	8.6	4.2	8.1	9.1	4.9
2006	1.5	4.5	-6.0	2.2	3.6	-2.8
2007	-0.4	0.6	-3.2	0.0	0.9	-3.6
2008	-10.4	-12.2	-5.4	-8.9	-10.4	-3.1
2009	-4.4	-4.7	-3.5	-4.3	-4.5	-3.4
2010	7.7	6.1	12.1	7.8	5.7	15.4
2011	3.7	3.4	4.5	4.4	4.1	5.4
2012	9.7	5.4	20.4	8.3	4.8	19.6
2013	1.7	0.0	5.4	0.8	0.2	2.4
2014	2.4	1.5	4.3	1.6	1.2	2.8
2015	4.5	5.4	2.6	3.7	3.3	5.0
2016	3.0	3.2	2.6	1.7	1.2	3.1
2017	5.2	4.5	6.5	5.2	4.0	8.5
2018	5.2	8.0	-0.4	4.9	6.3	1.5
2019	4.9	7.7	-1.2	2.2	4.4	-3.5
2020	-73.9	-71.5	-79.5	-68.3	-64.9	-77.9
2021	153.1	222.3	-80.2	129.7	172.1	-64.0
2022	34.8	23.7	648.5	29.7	18.6	415.3
2023	4.0	-3.5	72.0	1.1	-4.8	48.2
2002 1 Qtr.	-10.3	-3.4	-22.1	-8.0	-3.1	-20.3
2 Qtr.	-5.4	-1.2	-14.2	-4.0	-1.1	-13.1
3 Qtr.	2.9	7.2	-5.7	3.0	5.3	-3.5
4 Qtr.	24.2	11.5	58.1	17.2	9.9	43.8
2003 1 Qtr.	1.6	0.6	3.8	0.4	-3.0	11.1
2 Qtr.	-5.2	4.8	-28.8	-1.6	3.6	-20.0
3 Qtr.	1.5	5.5	-7.6	2.3	4.5	-4.6
4 Qtr.	1.5	4.7	-4.6	0.8	2.6	-4.3
2004 1 Qtr.	4.9	8.5	-2.5	4.9	7.9	-3.0
2 Qtr.	14.1	7.2	38.3	9.4	6.5	22.6
3 Qtr.	7.8	6.8	10.4	5.6	6.2	3.5
4 Qtr.	6.9	9.8	1.0	6.3	8.7	-0.9
2005 1 Qtr.	11.1	12.4	8.2	12.0	14.4	5.0
2 Qtr.	4.3	4.1	4.9	4.7	4.5	5.5
3 Qtr.	7.7	10.2	1.7	8.6	9.8	4.6
4 Qtr.	6.2	7.9	2.3	7.1	7.8	4.8
2006 1 Qtr.	0.9	1.7	-1.0	3.4	2.0	8.1
2 Qtr.	4.4	8.1	-5.7	4.5	7.1	-5.8
3 Qtr.	-0.2	3.0	-8.8	-0.3	1.8	-7.5
4 Qtr.	1.2	5.2	-8.3	1.3	3.8	-7.2
2007 1 Qtr.	-0.6	1.7	-6.1	-2.7	0.0	-10.9
2 Qtr.	-0.5	1.7	-7.2	2.4	2.4	2.4
3 Qtr.	0.5	-0.3	3.1	-0.2	0.2	-1.9
4 Qtr.	-1.2	-0.7	-2.7	0.7	1.2	-1.3
2008 1 Qtr.	0.8	1.9	-1.9	1.4	2.2	-1.5
2 Qtr.	-10.1	-12.7	-1.4	-9.9	-11.1	-4.2
3 Qtr.	-16.6	-19.4	-8.4	-14.3	-17.3	-2.4
4 Qtr.	-15.3	-17.5	-9.3	-13.0	-15.1	-5.0
2009 1 Qtr.	-14.8	-17.9	-6.4	-13.3	-14.8	-8.1
2 Qtr.	-4.4	-1.6	-12.8	-2.8	-2.7	-3.3
3 Qtr.	2.7	4.2	-1.3	1.3	2.8	-3.6
4 Qtr.	0.5	-1.8	6.4	-0.8	-1.7	2.5
2010 1 Qtr.	4.4	1.1	12.4	4.6	0.9	16.8
2 Qtr.	6.4	2.4	20.0	4.6	1.8	16.0
3 Qtr.	8.3	7.8	9.4	10.1	8.4	16.3
4 Qtr.	11.9	13.5	8.2	11.9	11.7	12.7
2011 1 Qtr.	8.7	10.9	4.0	10.8	11.6	8.3
2 Qtr.	1.6	2.9	-2.1	2.8	3.8	-1.0
3 Qtr.	0.9	-1.2	6.2	-0.5	-1.0	1.4
4 Qtr.	4.1	2.2	8.9	4.9	2.7	12.0
2012 1 Qtr.	8.6	4.9	17.1	7.0	3.4	17.7
2 Qtr.	10.8	5.5	27.1	9.8	6.1	24.3
3 Qtr.	9.1	4.0	21.6	8.3	3.7	23.8
4 Qtr.	10.2	7.3	17.1	8.2	6.3	13.9
2013 1 Qtr.	4.6	4.2	5.5	2.6	3.3	1.0
2 Qtr.	3.4	2.3	6.0	1.8	1.4	3.2
3 Qtr.	1.7	0.2	4.8	1.8	1.1	3.7
4 Qtr.	-2.6	-6.5	5.5	-3.0	-4.8	2.3
2014 1 Qtr.	0.3	-2.7	6.5	0.6	-1.2	5.2
2 Qtr.	1.9	0.2	6.0	1.8	0.6	5.8
3 Qtr.	2.1	2.3	1.7	-0.2	1.2	-3.9
4 Qtr.	5.6	6.7	3.4	4.5	4.6	4.4
2015 1 Qtr.	3.4	4.0	2.3	3.1	2.3	5.0
2 Qtr.	6.7	7.9	3.7	5.2	5.6	4.0
3 Qtr.	3.6	4.2	2.5	3.6	1.9	8.4
4 Qtr.	4.3	5.4	2.1	3.2	3.4	2.7
2016 1 Qtr.	3.6	4.1	2.7	0.9	0.1	2.8
2 Qtr.	1.7	1.3	2.8	1.1	0.3	3.5
3 Qtr.	3.1	3.9	1.5	2.6	2.5	2.6
4 Qtr.	3.6	3.8	3.4	2.4	2.1	3.4
2017 1 Qtr.	2.8	1.7	4.9	4.0	2.6	7.2
2 Qtr.	6.2	5.5	7.7	6.5	5.1	10.7
3 Qtr.	5.9	5.2	7.5	5.1	4.3	7.1
4 Qtr.	5.8	5.6	6.1	5.5	4.0	9.5
2018 1 Qtr.	8.7	11.2	4.0	7.3	8.6	4.4
2 Qtr.	6.0	8.3	0.7	6.3	7.4	2.9
3 Qtr.	3.5	6.1	-1.7	4.3	5.2	1.8
4 Qtr.	2.8	6.5	-4.7	1.9	4.0	-3.4
2019 1 Qtr.	2.4	4.2	-1.0	-0.3	0.8	-2.9
2 Qtr.	6.1	9.3	-2.0	2.6	5.4	-5.6
3 Qtr.	6.3	9.8	-1.6	4.1	6.2	-1.6
4 Qtr.	4.9	7.2	-0.1	2.7	5.3	-4.1
2020 1 Qtr.	-16.2	-11.8	-25.4	-15.7	-11.3	-26.2
2 Qtr.	-98.7	-98.4	-99.8	-96.0	-94.9	-99.7
3 Qtr.	-97.6	-96.7	-99.6	-91.7	-89.2	-99.2
4 Qtr.	-80.2	-72.3	-99.0	-70.7	-61.5	-97.7
2021 1 Qtr.	-59.4	-43.4	-98.7	-51.3	-35.8	-96.3
2 Qtr.	5,723.0	5,929.2	585.5	1,941.8	1,962.3	829.3
3 Qtr.	3,175.1	3,296.5	586.8	930.0	938.2	583.9
4 Qtr.	285.8	274.6	997.6	186.8	173.4	851.1
2022 1 Qtr.	132.5	118.4	1,693.9	104.6	88.3	935.5
2 Qtr.	27.2	18.2	1,991.4	20.8	11.8	1102.8
3 Qtr.	15.8	4.8	1,173.8	15.2	3.7	751.0
4 Qtr.	20.2	7.4	295.7	16.1	5.2	170.9
2023 1 Qtr.	22.0	9.3	192.9	18.6	8.2	115.0
2 Qtr.	2.5	-3.7	78.9	0.2	-5.4	63.1
3 Qtr.	-3.9	-10.4	52.1	-7.4	-11.8	27.1
4 Qtr.	-1.5	-7.7	34.4	-4.6	-8.8	18.6
2/ 2024 1 Qtr.	-2.5	-6.6	18.1	-6.3	-8.4	3.5
2/ 2 Qtr.	-5.3	-7.2	7.3	-7.1	-7.3	-5.7
2/ 3 Qtr.	3.8	3.8	3.6	0.6	1.1	-1.7

1/ Staying overnight or longer.
 2/ 2024 data are preliminary.
 Source: Hawaii State Department of Business, Economic Development & Tourism and
<http://www.hawaii.gov/dbedt/info/visitor-stats/> and Hawaii Tourism Authority, Tourism Research.

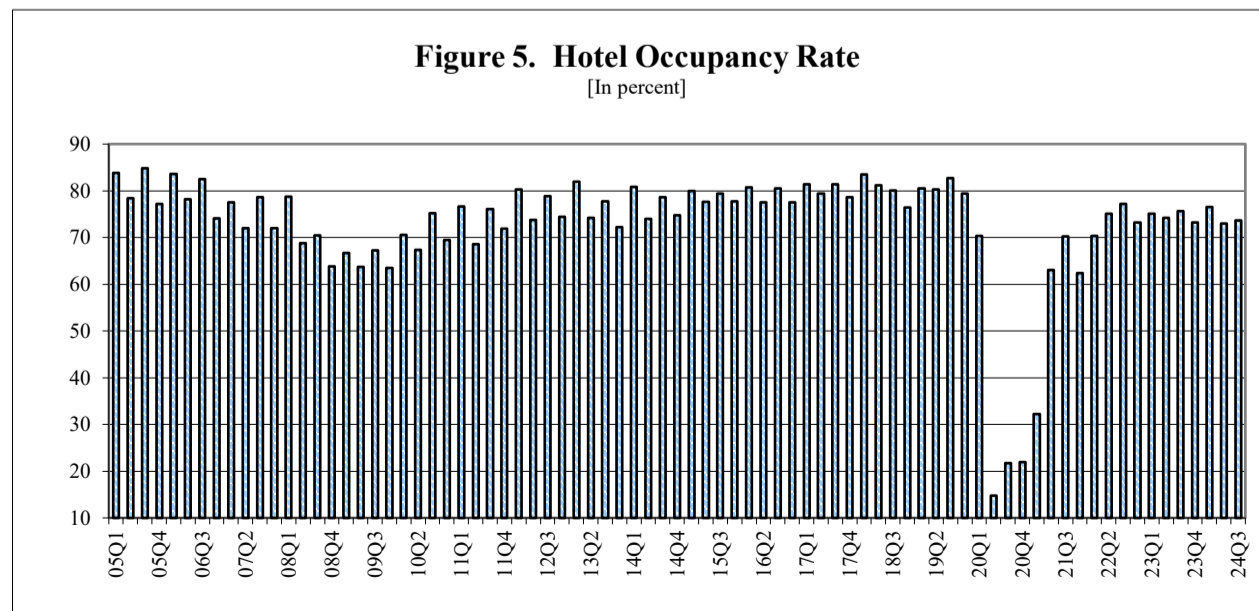
Table D-15. HOTEL OCCUPANCY RATE

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual Average
In Percent					
1982	79.0	65.9	70.9	66.7	70.4
1983	75.2	68.1	71.7	66.5	69.7
1984	84.0	75.6	74.6	75.1	76.0
1985	88.1	69.1	75.0	72.5	76.1
1986	87.0	78.8	79.9	76.8	81.7
1987	88.0	77.1	82.1	77.8	81.1
1988	81.7	75.1	81.3	75.1	78.5
1989	85.9	73.9	81.0	75.7	79.0
1990	83.9	75.5	81.0	74.3	78.8
1991	68.2	70.7	79.7	72.5	72.4
1992	75.3	68.6	75.5	75.2	72.7
1993	75.3	67.9	73.8	72.5	72.0
1994	80.9	72.7	79.1	74.8	76.5
1995	79.5	70.3	79.2	75.1	75.8
1996	81.9	72.3	77.1	70.0	75.2
1997	79.5	70.8	75.5	69.9	73.9
1998	77.4	68.7	72.9	67.7	71.5
1999	77.0	67.7	75.0	68.7	72.1
2000	79.2	75.2	78.5	73.1	76.0
2001	80.7	70.7	70.3	57.2	69.2
2002	71.7	67.9	72.5	67.1	69.7
2003	74.4	67.1	77.4	71.3	72.6
2004	80.2	75.7	81.5	73.4	77.7
2005	83.8	78.4	84.8	77.2	81.1
2006	83.6	78.2	82.5	74.1	79.5
2007	77.5	72.0	78.6	72.0	75.0
2008	78.7	68.8	70.5	63.8	70.4
2009	66.7	63.7	67.3	63.5	64.8
2010	70.6	67.3	75.2	69.5	70.7
2011	76.6	68.6	76.1	71.9	73.2
2012	80.3	73.8	78.9	74.5	76.9
2013	82.0	74.2	77.8	72.3	76.5
2014	80.8	74.0	78.7	74.7	77.0
2015	80.0	77.7	79.4	77.8	78.7
2016	80.7	77.5	80.5	77.5	79.0
2017	81.4	79.4	81.4	78.6	80.2
2018	83.5	81.1	80.1	76.4	80.3
2019	80.5	80.3	82.8	79.6	80.8
2020	70.4	14.7	21.7	22.0	37.1
2021	32.2	63.1	70.2	62.4	57.5
2022	70.3	75.1	77.2	73.3	73.6
2023 1/	75.1	74.2	75.5	73.2	74.7
2024 1/	76.5	73.0	73.6	Year-to-Date	74.4

The 2nd, 3rd, and 4th Quarter averages are computed by Hawaii State Department of Business, Economic Development & Tourism from PKF-Hawaii monthly averages through January 1995 and Hospitality Advisors LLC monthly averages from February 1995. The 1st quarter and Annual are as released or revised by source.

1/ Source revises each month of previous year when current year is released.

Source: Hawaii State Department of Business, Economic Development & Tourism, PKF-Hawaii and Hospitality Advisors LLC.



E. CONSTRUCTION

The indicators of Hawaii's construction industry were largely positive in the third quarter of 2024. Construction jobs, state government CIP expenditures, and government contracts awarded increased in the quarter compared to the third quarter of 2023. Private building authorizations decreased slightly for the state overall. Authorizations increased in Honolulu County but decreased in Hawaii County, Maui County, and Kauai County compared to the third quarter of 2023.

In the third quarter of 2024, the number of jobs in the construction sector increased by 12.0 percent or by 4,600 jobs compared with the same quarter of 2023. In the first three quarters of 2024, the construction sector added 3,500 jobs or 9.2 percent (Table A-7) compared to the same period of the previous year.

In the third quarter of 2024, private building authorizations in the state decreased \$3.5 million or 0.3 percent, compared with the third quarter of 2023 (Table E-8). In the first three quarters of 2024, private building authorizations in the state increased \$514.6 million or 18.6 percent compared with same period of 2023.

In the third quarter of 2024, private building authorizations in Honolulu County increased \$152.3 million or 26.0 percent, compared with the third quarter of 2023 (Table E-8). In the first three quarters of 2024, private building authorizations in Honolulu County increased \$730.0 million or 52.3 percent, compared with the same period in the previous year.

In the third quarter of 2024, private building authorizations in Hawaii County decreased \$31.8 million or 16.9 percent, compared with the third quarter of 2023 (Table E-8). In the first three quarters of 2024, private building authorizations in Hawaii County decreased \$0.4 million or 0.1 percent, compared with the same period of the previous year.

In the third quarter of 2024, private building authorizations in Maui County decreased \$106.1 million or 49.1 percent, compared with the third quarter of 2023 (Table E-8). In the first three quarters of 2024, private building authorizations in Maui County decreased \$189.8 million or 31.9 percent compared with the same period of the previous year.

In the third quarter of 2024, private building authorizations (residential only) in Kauai County decreased \$18.0 million or 45.2 percent, compared with the third quarter of 2023 (Table E-8). In the first three quarters of 2024, private building authorizations in

Kauai County decreased \$25.2 million or 22.3 percent compared with the same period of the previous year.

In the third quarter of 2024, government contracts awarded increased \$1,835.1 million or 621.0 percent, compared with the third quarter of 2023 (Table E-1). In the first three quarters of 2024, government contracts awarded decreased \$1,314.8 million or 30.7 percent compared with the same period of the previous year.¹ State government CIP expenditures increased \$37.7 million or 10.8 percent in the third quarter of 2024 compared with the same quarter of 2023. In the first three quarters of 2024, state government CIP expenditures increased \$229.2 million or 23.6 percent from the same period of the previous year (Table E-2).

The Honolulu Construction Cost Index for Single Family Residence (Table E-6) increased 3.2 percent in the third quarter of 2024 compared to the same quarter of 2023 and similarly increased 2.5 percent for High-Rise Building (Table E-7). In the first three quarters of 2023, the index for Single Family Residence increased 3.6 percent and 3.2 percent for High-Rise Building as compared to the same period of the previous year.

Average home prices increased by 9.2 percent in the third quarter of 2024, with single family home prices up by 6.9 percent and condo prices up by 12.0 percent over the same quarter of the previous year (Table E-11). The purchase of homes increased by 4.3 percent for local buyers, by 3.4 percent for mainland buyers, and by 8.0 percent for foreign buyers over the same quarter of the previous year (Table E-10).

In the third quarter of 2024, Honolulu's median price for single family resales was \$1,125,000, up \$51,250 or 4.8 percent over the same quarter of 2023 (Table G-29). The median price for condominium unit resales was \$506,000, down \$5,000 or 1.0 percent (Table G-33). In third quarter of 2024, the number of single-family unit resales in Honolulu increased 4.4 percent, while the number of condominium unit resales decreased 5.2 percent over the same quarter of 2023 (Tables G-37 and G-41). In the first three quarters of 2024, the number of single-family unit resales increased 5.8 percent, while condominium unit resales decreased 5.6 percent compared with the same period of the previous year.

¹ In March 2023, one U.S. Navy contract designated Hawaii as "place of performance" for 100 percent of a \$2,840 million task order to replace Dry Dock 3 at Pearl Harbor Naval Shipyard.

F. OTHER INDICATORS

The total number of bankruptcy filings in Hawaii increased 8.2 percent or by 24 cases for the third quarter of 2024, from the same quarter of 2023. In the first three quarters of 2024, total filings increased 14.1 percent or 112 cases from the same period of the previous year.

The number of Chapter 7 filings, the largest category, decreased 2.6 percent or 5 cases in the third quarter of 2024. Chapter 7 filings are intended to liquidate assets and discharge debt. In the first three quarters of 2024, Chapter 7 filings increased 10.7 percent or 55 cases from the same period of the previous year.

Chapter 11 filings increased from zero cases in the third quarter of 2023 to 3 cases in the third quarter of 2024. In the first three quarters of 2024, Chapter 11 filings increased from 3

cases to 4 cases or by 33.3 percent compared to the same period of the previous year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings increased 26.5 percent or 26 cases in the third quarter of 2024, from the same quarter of 2023. In the first three quarters of 2024, Chapter 13 filings increased 19.7 percent or 55 cases from the same period of the previous year. Chapter 13 bankruptcy allows debtors to work out repayment arrangements with creditors.

For quarterly bankruptcy statistics, see: <http://www.uscourts.gov/bkrcpctystats/statistics.htm>.

For District of Hawaii monthly statistics, see: <https://www.hib.uscourts.gov/bankruptcy-statistics>.

Total Bankruptcy Filings (Chapters 7, 11, 12, and 13)

