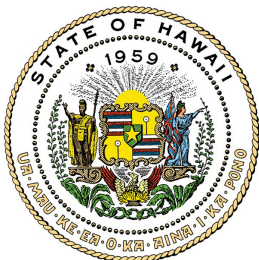


# ***QUARTERLY STATISTICAL & ECONOMIC REPORT, Executive Summary 4th Quarter 2024***

## ***TABLE of CONTENTS, Exec Summary***

Part I. Economic Trends and Outlook	
State of the Economy	3
2024 Quarterly Economic Indicators:	
Table 1. State	4
Outlook of the Economy	5
Actual & Forecast Key Economic Indicators for Hawai'i: 2023-2028	6
County Economic Conditions	7
2024 Quarterly Economic Indicators:	
Table 2. City & County of Honolulu	8
Table 3. Hawai'i County	9
Table 4. Maui County	10
Table 5. Kaua'i County	11
Part II. Economic Overview and Data	
A. Labor Force and Jobs	12
A-6. Non-Ag Wage and Salary Jobs	13
B. Income and Prices	14
B-4. Personal Income by Major Sources	15
B-14. Honolulu and U.S. CPI-U	16
C. Tax Revenues	18
C-1. General Fund Tax Rev. & Major Comp.	19
D. Tourism	21
D-1. Visitor Arrivals & Aver. Daily Visitor Census- By Air	22
D-15. Hotel Occupancy Rate	24
E. Construction	25
E-1. Estim. Value of Completed Construction, New Priv. Bldg Auth & Gov't Contracts Awarded	26
F. Other Indicators	28

**DREDT**  
STATE OF HAWAII • DEPARTMENT OF BUSINESS,  
ECONOMIC DEVELOPMENT & TOURISM



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 Hawai'i 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 March 4, 2025.

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

Since 1988, the Hawai'i 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 Hawai'i. Honolulu: 1975-

Quarterly.

Hawaii-Statistics.

HA4007.H359

## STATE OF THE ECONOMY

Hawai'i's major economic indicators were mixed in the fourth quarter of 2024. Visitor arrivals, wage and salary jobs, private building authorizations, and state general fund tax revenues increased compared to the fourth quarter of 2023. However, inflation was still relatively high and the civilian labor force, state general excise tax revenues, transient accommodations tax revenues, and government contracts awarded decreased.

In the fourth quarter of 2024, the total number of visitors arriving by air to Hawai'i increased 124,662 or 5.5 percent and the daily visitor census increased 5,380 or 2.4 percent compared to the fourth quarter of 2023.

The construction sector gained 3,400 jobs or 8.9 percent in the fourth quarter of 2024 compared with the same quarter of 2023. In the fourth quarter of 2024, the permit value for private construction increased \$789.8 million or 87.6 percent; however, government contracts awarded decreased \$309.7 million or 44.1 percent, compared with the same quarter of 2023. According to the most recent excise tax base data available, the contracting tax base increased \$888.2 million or 28.8 percent in the third quarter of 2024, compared with the same quarter of the previous year. For the first three quarters of 2024, the contracting tax base increased \$1,730.6 million or 19.8 percent compared with the same period of the prior year.

In the fourth quarter of 2024, State general fund tax revenues increased \$117.0 million or 5.3 percent over the same period of 2023. The state general excise tax revenue decreased \$30.6 million or 2.8 percent, the net individual income tax revenues increased \$95.6 million or 13.0 percent, the net corporate income tax revenues increased \$40.1 million or 43.5 percent, and the transient accommodations tax (TAT) decreased \$9.1 million or 5.0 percent. In 2024, State general fund tax revenues increased \$619.6 million or 6.5 percent compared to the previous year.

Labor market conditions were mixed. The civilian labor force averaged 673,300 people, a decrease of 1,350 people or 0.2 percent. Hawai'i's non-agricultural wage and salary jobs averaged 650,800 jobs, an increase of 10,400 jobs or 1.6 percent.

The job increase in the fourth 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 8,600 non-agricultural jobs compared to the fourth quarter of 2023. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Construction, which added 3,400

jobs or 8.9%, followed by Health Care and Social Assistance, which added 2,100 jobs or 2.8 percent, Food Services and Drinking Places, which added 1,900 jobs or 2.9 percent, Professional and Business Services, which added 1,400 jobs or 2.0 percent, and Accommodations, which added 700 jobs or 1.8 percent in the quarter. The Government sector added 1,800 jobs or 0.4 percent. The Federal Government added 200 jobs or 0.6 percent, the State Government added 1,400 jobs or 1.9 percent, and the Local Government added 300 jobs or 1.6 percent compared to the fourth quarter of 2023.

In the third quarter of 2024, total annualized nominal GDP increased \$5,482 million or 4.9 percent, from the third quarter of 2023. In the first three quarters of 2024, total annualized nominal GDP increased \$5,364 million or 4.9 percent from the same period of the previous year. In the third quarter of 2024, total annualized real GDP (in chained 2017 dollars) increased \$1,881 million or 2.1 percent from the third quarter of 2023. In the first three quarters of 2024, total annualized real GDP increased \$1,672 million or 1.9 percent from the same period of the previous year.

In the third quarter of 2024, total non-farm private sector annualized earnings increased \$2,803.1 million or 5.9 percent from the third quarter of 2023. In dollar terms, the largest increase occurred in Health Care and Social Assistance, followed by Construction; Accommodation and Food Services; Professional, Scientific, and Technical Services; and Other Services, except Public Administration. During the third quarter of 2024, total government earnings increased \$2,002.6 million or 10.8 percent from the same quarter of 2023. Earnings from the federal government increased \$656.6 million. Earnings from the state and local governments increased \$1,346.0 million in the quarter.

In the second half of 2024, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 4.0 percent from the same period in 2023. This is 1.3 percentage points higher than the 2.7 percent increase for the U.S. average CPI-U. It is also higher than the 2.9 percent increase in the Honolulu CPI-U for the second half of 2023 compared to the same period of the previous year. In the second half of 2024, the Honolulu CPI-U increased the most in Housing (6.2 percent), followed by Apparel (4.5 percent), Food and Beverages (3.4 percent), Recreation (3.3 percent), Medical Care (1.3 percent), Transportation (1.2 percent), and Other Goods and Services (0.04 percent). The CPI-U in Education and Communication decreased 1.4 percent compared to the second half of 2023.

**Table 1. 2024 QUARTERLY ECONOMIC INDICATORS:  
STATE OF HAWAI'I**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	674,650	673,300	-0.2	676,350	671,100	-0.8
Civilian employed, NSA	654,300	653,600	-0.1	656,350	651,300	-0.8
Civilian unemployed, NSA	20,350	19,700	-3.2	20,000	19,800	-1.0
Unemployment rate, NSA (%) 1/ 2/	3.0	2.9	-0.1	3.0	2.9	-0.1
Total wage and salary jobs, NSA	640,400	650,800	1.6	637,200	642,700	0.9
Total non-agric. wage & salary jobs	635,400	645,800	1.6	632,200	637,700	0.9
Nat. Resources, Mining, Constr.	38,400	41,800	8.9	38,100	41,600	9.2
Manufacturing	12,700	13,200	3.9	12,700	12,800	0.8
Wholesale Trade	17,200	17,200	0.0	17,400	17,200	-1.1
Retail Trade	65,700	66,000	0.5	65,300	64,600	-1.1
Transp., Warehousing, Util.	34,200	33,200	-2.9	34,500	33,300	-3.5
Information	7,300	6,300	-13.7	8,100	6,600	-18.5
Financial Activities	27,500	26,600	-3.3	27,700	26,800	-3.2
Professional & Business Services	71,400	72,800	2.0	71,700	71,800	0.1
Educational Services	15,000	15,600	4.0	14,500	14,900	2.8
Health Care & Social Assistance	75,600	77,700	2.8	74,200	76,500	3.1
Arts, Entertainment & Recreation	12,900	13,400	3.9	13,000	13,300	2.3
Accommodation	39,000	39,700	1.8	39,100	39,800	1.8
Food Services & Drinking Places	65,900	67,800	2.9	66,300	66,900	0.9
Other Services	25,800	25,800	0.0	26,300	25,900	-1.5
Government	126,800	128,600	1.4	123,200	125,700	2.0
Federal	35,600	35,800	0.6	35,100	35,700	1.7
State	72,300	73,700	1.9	69,300	71,000	2.5
Local	18,900	19,200	1.6	18,800	19,100	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)	2,212,775	2,329,746	5.3	9,504,055	10,123,691	6.5
General excise & use tax rev. (\$1,000)	1,074,997	1,044,392	-2.8	4,474,126	4,494,993	0.5
Income-individual (\$1,000)	738,229	833,871	13.0	3,385,346	3,443,730	1.7
Declaration estimated taxes (\$1,000)	96,785	138,451	43.1	1,074,618	1,028,235	-4.3
Payment with returns (\$1,000)	75,031	70,182	-6.5	413,454	398,459	-3.6
Withholding tax on wages (\$1,000)	681,522	737,864	8.3	2,663,916	2,861,997	7.4
Refunds ('-' relative to State) (\$1,000)	-115,109	-112,626	-2.2	-766,642	-844,962	10.2
Transient accommodations tax (\$1,000)	181,345	172,243	-5.0	846,266	812,129	-4.0
County surcharges (\$1,000) 3/	110,176	132,108	19.9	441,822	539,801	22.2
Private Building Permits (\$1,000)	901,274	1,691,068	87.6	3,667,169	4,971,533	35.6
Residential (\$1,000)	343,552	812,697	136.6	1,526,112	2,239,970	46.8
Commercial & industrial (\$1,000)	218,220	89,243	-59.1	546,536	386,538	-29.3
Additions & alterations (\$1,000)	339,502	789,129	132.4	1,594,521	2,345,024	47.1
Visitor Days - by air	20,457,160	20,952,079	2.4	85,674,126	83,557,229	-2.5
Domestic visitor days - by air	16,564,403	17,422,886	5.2	71,637,671	69,924,196	-2.4
International visitor days - by air	3,892,758	3,529,193	-9.3	14,036,455	13,633,034	-2.9
Visitor arrivals by air - by air	2,268,990	2,393,652	5.5	9,499,995	9,521,078	0.2
Domestic flight visitors - by air	1,817,274	1,944,976	7.0	7,942,159	7,856,559	-1.1
International flight visitors - by air	451,716	448,676	-0.7	1,557,836	1,664,519	6.8
Visitor expend. - arrivals by air (\$1,000)	4,936,836	5,147,305	4.3	20,662,802	20,596,150	-0.3
Hotel occupancy rates (%) 2/	73.3	70.3	-3.0	74.5	73.3	-1.2

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <<https://dbedt.hawaii.gov/economic/>>

Hawai'i State Department of Taxation <[http://www.hawaii.gov/tax/a5\\_3txcolrpt.htm](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC.

3/4/2025

## OUTLOOK FOR THE ECONOMY

As measured by real gross domestic product (GDP), Hawai'i's economy rebounded to exceed pre-pandemic (first three quarters of 2019) levels by 1.5 percent during the first three quarters of 2024. While tourism-related sectors (accommodation, food services transportation, retail trade, and recreation) only recovered to 94.5 percent of pre-pandemic levels as of the third quarter of 2024, non-tourism sectors have shown firm growth. With policy uncertainty at the national and international levels, the resilience of Hawai'i's economic growth in the next few years will rely on the strong performance of construction, real estate, health care, professional services, and the continued recovery of tourism.

The construction industry continues booming. Construction industry payroll jobs increased 9.2 percent in 2024 as compared with 2023. The value of all building permits approved in 2024 increased by 27.1 percent from 2023. The number of residential housing units authorized in 2024 increased by 78.1 percent as compared with 2023 and the state contracting tax base increased 20.3 percent during the first 10 months of 2024 from the same period in 2023.

After declining 26 percent in 2023, Hawai'i home sales increased 15.1 percent during 2024. Sales of single-family homes increased 14.3 percent and sales of condominium homes increased 15.9 percent. The average sale price increased 8.1 percent for single family homes and 5.7 percent for condominium homes from the year before.

In 2024, the unemployment rate decreased 0.1 percentage point from the previous year's 3.0 percent, to reach 2.9 percent. In 2024, average non-agricultural wage and salary jobs increased 0.9 percent or 5,500 jobs from the previous year.

According to the airline schedules, total air seats to the state will decrease by 1.1 percent during the first 10 months of 2025. The number of air seats on international flights is expected to decrease by 5.5 percent during the first 10 months of 2025 as compared with the same period in 2024. The increase in scheduled air seats from the U.S. mainland during the first 10 months of 2025 is 0.1 percent.

Honolulu consumer inflation, as measured by the Honolulu Consumer Price Index for Urban Consumers (CPI-U), was 4.4 percent in 2024, 1.4 percentage points higher than the state's inflation rate in 2023 and 1.5 percentage points above the national inflation rate of 2.9 percent.

At the national level, U.S. real GDP increased 2.8 percent in 2024 from 2023. The most recent economic projections by the top 50 economic forecasting organizations, published in Blue Chip Economic Indicators (February 2025), indicate that U.S. economic growth is expected to be 2.2 percent in 2025 and 2.0 percent in 2026. DBEDT estimates that Hawai'i's real GDP will increase by 1.7 percent in 2025. The forecast then projects 2.0 percent growth in 2026, 1.9 percent in 2027, and 1.8 percent in 2028.

Visitor arrivals are projected to increase by 1.0 percent in 2025 and will grow at a stable pace of around 2 percent each year between 2026 and 2028. Full recovery in arrivals will not happen until 2028 when 10.4 million visitors will come to the state. Visitor spending is projected to be \$21.3 billion in 2025 and to increase to \$23.7 billion by 2028.

Non-agriculture payroll jobs are estimated to grow by 1.2 percent in 2025. The forecast projects increases of 1.1 percent in 2026, 1.0 percent in 2027 and 0.9 percent in 2028.

The state unemployment rate is expected to be 2.9 percent in 2025 and will improve to 2.7 percent in 2026, and to 2.6 percent in 2027 and 2028.

Nominal personal income is estimated to increase by 4.9 percent in 2025. The forecast then projects an increase of 4.8 percent in 2026, 4.6 percent in 2027, and 4.5 percent in 2028.

As measured by the Honolulu CPI-U, inflation is expected to be 3.9 percent in 2025, which is higher than the projected U.S. consumer inflation rate of 2.7 percent for the same year. Hawai'i consumer inflation is expected to decrease to 2.9 percent by 2028.

Hawai'i's population is expected to increase by 0.2 percent each year for 2025 and 2026 and by 0.3 percent each year for 2027 and 2028.

**ACTUAL AND FORECAST OF KEY ECONOMIC INDICATORS FOR HAWAII:  
2023 TO 2028**

Economic Indicators	2023	2024 1/	2025	2026	2027	2028
	Actual		Forecast			
Total population (thousands) 2/	1,441	1,446	1,449	1,452	1,456	1,460
Visitor arrivals (thousands) 3/	9,658	9,689	9,786	9,982	10,201	10,416
Visitor days (thousands) 3/	86,426	84,340	84,938	86,284	87,843	89,487
Visitor expenditures (million dollars) 3/	20,866	20,819	21,343	22,080	22,895	23,747
Honolulu CPI-U (1982-84=100)	326.0	340.2	353.5	365.8	376.8	387.6
Personal income (million dollars)	94,971	100,855	105,811	110,866	116,007	121,175
Real personal income (millions of constant 2017\$)	72,620	74,019	75,187	76,403	77,728	79,063
Personal income deflator	130.8	136.3	140.7	145.1	149.2	153.3
Non-agricultural wage & salary jobs (thousands)	632.2	637.7	645.5	652.5	658.8	664.7
Civilian unemployment rate (%)	3.0	2.9	2.9	2.7	2.6	2.6
Gross domestic product (million dollars)	110,265	116,174	121,621	127,186	132,763	138,476
Real gross domestic product (millions of chained 2017\$)	88,614	90,298	91,833	93,670	95,449	97,168
Gross domestic product deflator (2017=100)	124.4	128.7	132.4	135.8	139.1	142.5
Annual Percentage Change						
Total population	0.1	0.3	0.2	0.2	0.3	0.3
Visitor arrivals	4.6	0.3	1.0	2.0	2.2	2.1
Visitor days	1.4	-2.4	0.7	1.6	1.8	1.9
Visitor expenditures	5.4	-0.2	2.5	3.5	3.7	3.7
Honolulu CPI-U	3.1	4.4	3.9	3.5	3.0	2.9
Personal income	5.5	6.2	4.9	4.8	4.6	4.5
Real personal income	3.9	1.9	1.6	1.6	1.7	1.7
Personal income deflator	1.5	4.2	3.3	3.1	2.9	2.7
Non-agricultural wage & salary jobs	2.3	0.9	1.2	1.1	1.0	0.9
Civilian unemployment rate 4/	-0.3	-0.1	0.0	-0.2	-0.1	0.0
Gross domestic product	6.9	5.4	4.7	4.6	4.4	4.3
Real gross domestic product	2.0	1.9	1.7	2.0	1.9	1.8
Gross domestic product deflator	4.8	3.4	2.9	2.5	2.4	2.5

1/ Some of the indicators are preliminary or estimated such as visitor expenditures, personal income, and gross domestic product.

2/ July 1 count.

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

4/ Absolute change from previous year.

Source: Hawaii State Department of Business, Economic Development and Tourism, March 5, 2025.

## COUNTY ECONOMIC CONDITIONS

Economic conditions were mixed across the counties in the fourth quarter of 2024. Maui County saw a decrease in unemployment and increases in jobs and visitor arrivals as the county continues to recover from the impacts of the August 8, 2023 wildfires. Honolulu, Hawai'i and Kaua'i counties experienced higher unemployment in the fourth quarter of 2024 compared to the same quarter in 2023. Honolulu County saw gains in jobs and visitor arrivals while Hawai'i and Kaua'i counties saw decreases in jobs and visitor arrivals. Private building permit values increased for all counties except Kaua'i County (only residential permits available) in the fourth quarter of 2024 compared to the same quarter in 2023.

In the fourth quarter of 2024, the unemployment rate in Honolulu increased 0.3 percentage point from 2.5 percent to 2.8 percent; the unemployment rate in Hawai'i County increased 0.6 percentage point from 2.5 percent to 3.1 percent; and the unemployment rate in Kaua'i County increased 0.4 percentage point from 2.3 percent to 2.7 percent. The unemployment rate in Maui County decreased 3.1 percentage points from 6.7 percent to 3.6 percent.

In the fourth quarter of 2024, Honolulu added 10,200 or 2.2 percent of non-agricultural wage and salary jobs compared to the same quarter of 2023. The number of jobs increased the most in Construction, which added 3,300 jobs or 11.9 percent. This was followed by Food Services & Drinking Places, which added 1,900 jobs or 4.1 percent, Health Care & Social Assistance which added 1,800 jobs or 3.1 percent, Professional & Business Services which added 1,500 jobs or 2.7 percent, and Private Educational Services which added 600 jobs or 5.0 percent in the quarter. The Government sector added 1,900 jobs or 2.0 percent in the quarter.

In the fourth quarter of 2024, Hawai'i County lost 400 or 0.6 percent of non-agricultural wage and salary jobs over the same quarter of 2023. The number of jobs decreased the most in Construction, which lost 300 jobs or 7.7 percent and Financial Activities, which lost 200 jobs or 8.0

percent. The Government sector added 200 jobs or 1.3 percent in the quarter.

Maui County gained 1,800 jobs or 2.6 percent of non-agricultural wage and salary jobs in the fourth quarter of 2024 over the same quarter of 2023. The number of jobs increased the most in Construction which added 700 jobs or 15.2 percent, followed by Arts, Entertainment & Recreation, which added 400 jobs or 22.2 percent and Accommodation which added 400 jobs or 3.9 percent. The Government sector jobs lost 100 jobs or 1.1 percent in the quarter.

Kaua'i County lost 400 jobs or 1.2 percent in non-agricultural wage and salary jobs in the fourth quarter of 2024 over the same quarter of 2023. The number of jobs decreased the most in Construction, which lost 200 jobs or 9.5 percent and Arts, Entertainment & Recreation, which lost 200 jobs or 18.2 percent. Manufacturing, Retail Trade, and Health Care & Social Assistance each lost 100 jobs while Transportation, Warehousing, Utilities; Food Services & Drinking Places; and Other Services each gained 100 jobs. The Government sector added 200 jobs or 4.1 percent in the quarter.

In the fourth quarter of 2024, visitor arrivals by air increased in Honolulu and Maui County but decreased in Hawai'i County and Kaua'i County. Visitor arrivals by air increased 3.2 percent in Honolulu and 22.2 percent in Maui County. Visitor arrivals by air decreased 1.1 percent in Hawai'i County, and 1.7 percent in Kaua'i compared to the same quarter of 2023.

In the fourth quarter of 2024, the value of private building permits increased in all counties except Kaua'i County. In the fourth quarter of 2024, private building permits increased \$615.4 million or 135.9 percent in Honolulu, \$111.1 million or 50.1 percent in Hawai'i County, and \$78.2 million or 43.5 percent Maui County. In Kaua'i County, private building permits (only residential available) decreased \$14.9 million or 31.5 percent from the same quarter of 2023.

**Table 2. 2024 QUARTERLY ECONOMIC INDICATORS:  
CITY AND COUNTY OF HONOLULU**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	457,050	460,150	0.7	457,550	457,550	0.0
Civilian employed, NSA	445,650	447,300	0.4	445,150	445,100	0.0
Civilian unemployed, NSA	11,400	12,850	12.7	12,400	12,500	0.8
Unemployment rate, NSA (%) 1/ 2/	2.5	2.8	0.3	2.7	2.7	0.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	461,500	471,700	2.2	455,800	464,500	1.9
Nat. Resources, Mining, Constr.	27,800	31,100	11.9	27,400	30,800	12.4
Manufacturing	9,300	9,600	3.2	9,300	9,400	1.1
Wholesale Trade	13,600	13,400	-1.5	13,700	13,600	-0.7
Retail Trade	43,000	43,300	0.7	42,300	42,200	-0.2
Transp., Warehousing, Util.	25,600	24,800	-3.1	25,500	24,800	-2.7
Information	5,800	5,100	-12.1	6,700	5,300	-20.9
Financial Activities	21,300	20,800	-2.3	21,300	20,800	-2.3
Professional & Business Services	56,300	57,800	2.7	56,200	56,800	1.1
Educational Services	12,000	12,600	5.0	11,500	12,000	4.3
Health Care & Social Assistance	57,200	59,000	3.1	55,900	58,000	3.8
Arts, Entertainment & Recreation	8,200	8,700	6.1	8,100	8,600	6.2
Accommodation	17,700	18,000	1.7	17,300	18,200	5.2
Food Services & Drinking Places	46,500	48,400	4.1	45,800	47,300	3.3
Other Services	19,700	19,900	1.0	19,800	19,700	-0.5
Government	97,300	99,200	2.0	94,900	96,900	2.1
Federal	33,000	33,300	0.9	32,600	33,100	1.5
State	52,500	53,800	2.5	50,500	51,800	2.6
Local	11,800	12,000	1.7	11,900	12,000	0.8
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)	452,670	1,068,033	135.9	1,848,573	3,193,932	72.8
Residential (\$1,000)	70,031	340,737	386.6	439,209	991,788	125.8
Commercial & industrial (\$1,000)	120,460	68,491	-43.1	175,933	304,957	73.3
Additions & alterations (\$1,000)	262,179	658,805	151.3	1,233,431	1,897,188	53.8
Visitor Days - by air	10,070,435	10,063,315	-0.1	40,511,989	41,012,768	1.2
Domestic visitor days - by air	7,309,400	7,430,168	1.7	30,526,751	30,630,286	0.3
International visitor days - by air	2,761,035	2,633,147	-4.6	9,985,239	10,382,482	4.0
Visitor arrivals by air - by air	1,401,920	1,447,385	3.2	5,613,409	5,814,176	3.6
Domestic flight visitors - by air	1,011,405	1,049,535	3.8	4,277,855	4,316,802	0.9
International flight visitors - by air	390,516	397,851	1.9	1,335,553	1,497,374	12.1
Visitor expend. - arrivals by air (\$1,000)	2,166,176	2,196,406	1.4	8,890,916	9,110,088	2.5
Hotel occupancy rates (%) 2/	77.3	76.1	-1.2	79.7	79.8	0.2

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawai'i State Department of Taxation <[http://www.hawaii.gov/tax/a5\\_3txcolrpt.htm](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC.

2/11/2025



**Table 3. 2024 QUARTERLY ECONOMIC INDICATORS: HAWAI'I COUNTY**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	96,000	94,550	-1.5	95,100	94,350	-0.8
Civilian employed, NSA	93,550	91,650	-2.0	92,250	91,500	-0.8
Civilian unemployed, NSA	2,450	2,850	16.3	2,850	2,850	0.0
Unemployment rate, NSA (%) 1/ 2/	2.5	3.1	0.6	3.0	3.0	0.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	71,800	71,400	-0.6	70,600	71,000	0.6
Nat. Resources, Mining, Constr.	3,900	3,600	-7.7	3,900	3,700	-5.1
Manufacturing	1,700	1,800	5.9	1,600	1,800	12.5
Wholesale Trade	1,800	1,800	0.0	1,800	1,800	0.0
Retail Trade	10,300	10,200	-1.0	10,000	10,000	0.0
Transp., Warehousing, Util.	3,300	3,200	-3.0	3,200	3,300	3.1
Information	600	600	0.0	600	600	0.0
Financial Activities	2,500	2,300	-8.0	2,600	2,400	-7.7
Professional & Business Services	6,100	6,000	-1.6	6,000	6,100	1.7
Educational Services	1,400	1,300	-7.1	1,300	1,300	0.0
Health Care & Social Assistance	7,700	7,700	0.0	7,500	7,700	2.7
Arts, Entertainment & Recreation	1,700	1,600	-5.9	1,700	1,600	-5.9
Accommodation	6,600	6,500	-1.5	6,400	6,500	1.6
Food Services & Drinking Places	7,200	7,100	-1.4	7,100	7,200	1.4
Other Services	2,200	2,300	4.5	2,200	2,300	4.5
Government	15,200	15,400	1.3	14,700	14,900	1.4
Federal	1,300	1,300	0.0	1,300	1,300	0.0
State	11,100	11,200	0.9	10,600	10,800	1.9
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)	221,810	332,949	50.1	883,727	994,461	12.5
Residential (\$1,000)	108,517	245,008	125.8	583,998	665,825	14.0
Commercial & industrial (\$1,000)	62,285	13,952	-77.6	95,548	35,432	-62.9
Additions & alterations (\$1,000)	51,008	73,989	45.1	204,182	293,204	43.6
Visitor Days - by air	3,530,217	3,464,025	-1.9	14,017,863	13,436,589	-4.1
Domestic visitor days - by air	3,185,040	3,167,595	-0.5	12,858,238	12,333,769	-4.1
International visitor days - by air	345,176	296,430	-14.1	1,159,625	1,102,820	-4.9
Visitor arrivals by air - by air	435,853	430,938	-1.1	1,779,063	1,729,027	-2.8
Domestic flight visitors - by air	383,512	384,017	0.1	1,590,304	1,537,257	-3.3
International flight visitors - by air	52,341	46,921	-10.4	188,759	191,770	1.6
Visitor expend. - arrivals by air (\$1,000)	815,076	851,200	4.4	3,028,970	3,222,235	6.4
Hotel occupancy rates (%) 2/	67.5	67.5	0.0	69.3	67.0	-2.4

NA Not available. X Division by zero not meaningful.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawai'i State Department of Taxation <[http://www.hawaii.gov/tax/a5\\_3txcolrpt.htm](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC. 2/11/2025

**Table 4. 2024 QUARTERLY ECONOMIC INDICATORS: MAUI COUNTY**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	84,650	82,500	-2.5	86,850	83,000	-4.4
Civilian employed, NSA	79,000	79,550	0.7	83,050	79,400	-4.4
Civilian unemployed, NSA	5,600	2,950	-47.3	3,800	3,550	-6.6
Unemployment rate, NSA (%) 1/ 2/	6.7	3.6	-3.1	4.4	4.3	-0.1
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	69,900	71,700	2.6	74,000	71,000	-4.1
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	1,300	1,300	0.0	1,400	1,400	0.0
Retail Trade	8,500	8,600	1.2	9,000	8,400	-6.7
Transp., Warehousing, Util.	3,600	3,500	-2.8	4,000	3,500	-12.5
Information	700	600	-14.3	700	600	-14.3
Financial Activities	2,600	2,600	0.0	2,800	2,600	-7.1
Professional & Business Services	5,900	5,900	0.0	6,600	5,900	-10.6
Educational Services	1,300	1,300	0.0	1,300	1,300	0.0
Health Care & Social Assistance	8,200	8,400	2.4	8,000	8,300	3.8
Arts, Entertainment & Recreation	1,800	2,200	22.2	2,000	2,100	5.0
Accommodation	10,300	10,700	3.9	11,100	10,800	-2.7
Food Services & Drinking Places	7,800	7,900	1.3	9,100	8,000	-12.1
Other Services	2,900	2,700	-6.9	3,200	2,800	-12.5
Government	9,400	9,300	-1.1	8,900	9,200	3.4
Federal	900	900	0.0	900	900	0.0
State	5,600	5,500	-1.8	5,200	5,300	1.9
Local	2,900	3,000	3.4	2,800	3,000	7.1
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)	179,585	257,751	43.5	774,651	663,031	-14.4
Residential (\$1,000)	117,794	194,618	65.2	342,688	462,248	34.9
Commercial & industrial (\$1,000)	35,476	6,799	-80.8	275,055	46,149	-83.2
Additions & alterations (\$1,000)	26,315	56,334	114.1	156,908	154,633	-1.5
Visitor Days - by air	4,318,206	4,967,098	15.0	20,558,720	18,938,293	-7.9
Domestic visitor days - by air	3,668,746	4,474,985	22.0	18,136,380	17,179,871	-5.3
International visitor days - by air	649,461	492,113	-24.2	2,422,340	1,758,422	-27.4
Visitor arrivals by air - by air	502,337	613,765	22.2	2,531,196	2,381,530	-5.9
Domestic flight visitors - by air	437,113	555,696	27.1	2,253,722	2,160,635	-4.1
International flight visitors - by air	65,225	58,069	-11.0	277,475	220,895	-20.4
Visitor expend. - arrivals by air (\$1,000)	1,220,803	1,429,798	17.1	5,950,134	5,417,439	-9.0
Hotel occupancy rates (%) 2/	67.9	58.0	-9.9	65.6	61.6	-4.0

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <<https://dbedt.hawaii.gov/economic/>>, Hawai'i State Department of Taxation <[http://www.hawaii.gov/tax/a5\\_3txcolrpt.htm](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC. 3/4/2025

**Table 5. 2024 QUARTERLY ECONOMIC INDICATORS: KAUAI COUNTY**

SERIES	4th QUARTER			YEAR-TO-DATE		
	2023	2024	% CHANGE YEAR AGO	2023	2024	% CHANGE YEAR AGO
Civilian labor force, NSA (persons) 1/	36,950	36,100	-2.3	36,850	36,250	-1.6
Civilian employed, NSA	36,100	35,100	-2.8	35,900	35,300	-1.7
Civilian unemployed, NSA	850	1,000	17.6	950	950	0.0
Unemployment rate, NSA (%) 1/ 2/	2.3	2.7	0.4	2.6	2.6	0.0
Total wage and salary jobs, NSA	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Total non-agric. wage & salary jobs	32,100	31,700	-1.2	31,800	31,700	-0.3
Nat. Resources, Mining, Constr.	2,100	1,900	-9.5	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	3,900	-2.5	3,900	3,800	-2.6
Transp., Warehousing, Util.	1,700	1,800	5.9	1,700	1,700	0.0
Information	200	200	0.0	200	200	0.0
Financial Activities	1,000	1,000	0.0	1,100	1,000	-9.1
Professional & Business Services	3,000	3,000	0.0	3,000	3,100	3.3
Educational Services	300	300	0.0	300	300	0.0
Health Care & Social Assistance	2,700	2,600	-3.7	2,700	2,700	0.0
Arts, Entertainment & Recreation	1,100	900	-18.2	1,200	1,000	-16.7
Accommodation	4,500	4,500	0.0	4,400	4,400	0.0
Food Services & Drinking Places	4,400	4,500	2.3	4,300	4,400	2.3
Other Services	1,100	1,200	9.1	1,100	1,200	9.1
Government	4,900	5,100	4.1	4,900	4,900	0.0
Federal	500	500	0.0	600	500	-16.7
State	3,100	3,200	3.2	3,000	3,100	3.3
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)	47,209	32,334	-31.5	160,218	120,109	-25.0
Residential (\$1,000)	47,209	32,334	-31.5	160,218	120,109	-25.0
Commercial & industrial (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Additions & alterations (\$1,000)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Visitor Days - by air	2,538,303	2,457,640	-3.2	10,585,553	10,169,580	-3.9
Domestic visitor days - by air	2,401,217	2,350,138	-2.1	10,116,302	9,780,269	-3.3
International visitor days - by air	137,086	107,503	-21.6	469,251	389,310	-17.0
Visitor arrivals by air - by air	338,028	332,273	-1.7	1,418,688	1,369,012	-3.5
Domestic flight visitors - by air	314,012	311,526	-0.8	1,333,743	1,291,918	-3.1
International flight visitors - by air	24,016	20,748	-13.6	84,945	77,094	-9.2
Visitor expend. - arrivals by air (\$1,000)	734,781	669,901	-8.8	2,792,782	2,846,388	1.9
Hotel occupancy rates (%) 2/	70.7	70.8	0.1	74.0	73.2	-0.8

NA Not available.

1/ Labor force and jobs are Hawai'i DBEDT monthly and annual data. Quarterly averages computed by the Hawai'i 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: Hawai'i State Department of Business, Economic Development, and Tourism <<https://dbedt.hawaii.gov/economic/>>,

Hawai'i State Department of Taxation <[http://www.hawaii.gov/tax/a5\\_3txcolrpt.htm](http://www.hawaii.gov/tax/a5_3txcolrpt.htm)> and Hospitality Advisors, LLC.

2/11/2025

## A. LABOR FORCE AND JOBS

Hawai‘i’s labor market conditions were mixed in the fourth quarter of 2024. The civilian labor force and civilian employment slightly decreased. Civilian unemployment decreased but civilian non-agricultural wage and salary jobs increased.

In the fourth quarter of 2024, the civilian labor force averaged 673,300 people, a decrease of 1,350 people or 0.2 percent from the same quarter of 2023 (Table A-1). In 2024, the civilian labor force decreased 5,250 people or 0.8 percent from the previous year.

Civilian employment averaged 653,600 people in the fourth quarter of 2024, a decrease of 700 people or 0.1 percent compared to the same quarter of 2023 (Table A-2). In 2024, average civilian employment decreased 5,050 people or 0.8 percent from the previous year.

In the fourth quarter of 2024, the number of civilian unemployed averaged 19,700, a decrease of 650 people or 3.2 percent from the same quarter of 2023 (Table A-3). In 2024, the number of unemployed decreased 200 people or 1.0 percent from the previous year.

The unemployment rate (not seasonally adjusted) was 2.9 percent in the fourth quarter of 2024, 0.1 percentage point below the fourth quarter of 2023 (Table A-4). In 2024, the unemployment rate decreased 0.1 percentage point from the previous year’s 3.0 percent to 2.9 percent.

In the fourth quarter of 2024, Hawai‘i’s non-agricultural wage and salary jobs averaged 645,800 jobs, an increase of 10,400 jobs or 1.6 percent from the same quarter of 2023 (Table A-6). In 2024, average non-agricultural wage and salary jobs increased 0.9 percent or 5,500 jobs from the previous year.

The job increase in the fourth 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 8,600 non-agricultural jobs compared to the fourth quarter of 2023. The majority of the private sector industries added jobs in the quarter. The number of jobs increased the most in Construction, which added 3,400 jobs or 8.9 percent (Table A-7), followed by Health Care and Social Assistance, which added 2,100 jobs or 2.8 percent (Table A-16), Food Services and Drinking Places, which added 1,900 jobs or 2.9 percent (Table A-19), Professional and Business Services, which added 1,400 jobs or 2.0 percent (Table A-14), and Accommodations, which added 700 jobs or 1.8 percent (Table A-18) in the quarter.

The Government sector added 1,800 jobs or 1.4 percent (Table A-21) in the fourth quarter of 2024 compared to the same quarter of 2023. The Federal Government added 200 jobs or 0.6 percent (Table A-22), the State Government added 1,400 jobs or 1.9 percent (Table A-23), and the Local Government added 300 jobs or 1.6 percent (Table A-24), compared to the fourth 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	633,700	636,800	634,500	645,800	637,700
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	0.5	0.3	1.0	1.6	0.9

1/ Data rounded to nearest 100.

2/ 2019 to 2023 data benchmarked in March 2024.

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 third quarter of 2024, total annualized nominal GDP increased \$5,482 million or 4.9 percent, from the third quarter of 2023. In the first three quarters of 2024, total annualized nominal GDP increased \$5,364 million or 4.9 percent from the same period of the previous year. In the third quarter of 2024, total annualized real GDP (in chained 2017 dollars) increased \$1,881 million or 2.1 percent from the third quarter of 2023. In the first three quarters of 2024, total annualized real GDP increased \$1,672 million or 1.9 percent from the same period of the previous year (Tables B-1 to B-3).

Hawai'i's total personal income increased during the third quarter of 2024, over the same quarter of 2023. All components of personal income increased in the third quarter of 2024 over the same quarter of the previous year.

In the third quarter of 2024, total nominal annualized personal income (i.e. not adjusted for inflation) increased \$5,937.0 million or 6.2 percent over that of 2023. In the first three quarters of 2024, average personal income was \$100,197.9 million, an increase of \$5,805.2 million or 6.2 percent from the same period of the previous year (Table B-5). In the third quarter of 2024, personal income per capita was \$70,833, a 6.5 percent increase over the same quarter of the previous year (Table B-6).

In the third quarter of 2024, wages and salaries increased \$3,368.5 million or 7.3 percent over the same quarter of 2023 (Table B-8). In the first three quarters of 2024, wages and salaries increased \$3,268.7 million or 7.2 percent from the same period of the previous year.

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 \$1,110.6 million or 8.4 percent in the third quarter of 2024 from the same quarter of 2023 (Table B-9). In the first three quarters of 2024, supplements to wages and salaries increased \$1,078.5 million or 8.3 percent from the previous year.

Proprietors' income increased \$327.0 million or 4.4 percent in the third quarter of 2024 over that of 2023 (Table B-10). In the first three quarters of 2024, proprietors' income was up \$415.5 million or 5.7 percent from the same period of the previous year.

Dividends, interest, and rent increased \$589.8 million or 3.0 percent in the third quarter of 2024 from the same quarter of 2023 (Table B-11). In the first three quarters of 2024, income in this category was up \$736.9 million or 3.8 percent from the same period of the previous year.

The annualized personal current transfer receipts increased \$1,006.0 million or 5.8 percent in the third quarter of 2024 from the same quarter of 2023 (Table B-12). In the first three quarters of 2024, personal current transfer receipts increased \$784.1 million or 4.5 percent from the same period of the previous year.

Contributions to government social insurance, which is subtracted from total personal income, increased \$464.9 million or 5.7 percent in the third quarter of 2024 compared to the third quarter of 2023 (Table B-13). In the first three quarters of 2024, these contributions increased \$478.5 million or 6.0 percent from the same period of the previous year.

In the third quarter of 2024, total non-farm private sector annualized earnings increased \$2,803.1 million or 5.9 percent from the third quarter of 2023. In dollar terms, the largest increase occurred in health care and social assistance, followed by construction; accommodation and food services; professional, scientific, and technical services; and other services, except public administration. During the third quarter of 2024, total government earnings increased \$2,002.6 million or 10.8 percent from the same quarter of 2023. Earnings from the federal government increased \$656.6 million. Earnings from the state and local governments increased \$1,346.0 million in the quarter.

In the second half of 2024, Honolulu's Consumer Price Index for Urban Consumers (CPI-U) increased 4.0 percent from the same period in 2023 (Table B-14). This is 1.3 percentage points higher than the 2.7 percent increase for the U.S. average CPI-U. It is also higher than the 2.9 percent increase in the Honolulu CPI-U for the second half of 2023 compared to the same period of the previous year. In the second half of 2024, the Honolulu CPI-U increased the most in Housing (6.2 percent), followed by Apparel (4.5 percent), Food and Beverages (3.4 percent), Recreation (3.3 percent), Medical Care (1.3 percent), Transportation (1.2 percent), and Other Goods and Services (0.04 percent). The Honolulu CPI-U in Education and Communication decreased 1.4 percent compared to the second half of 2023.

**Table B-4. PERSONAL INCOME FOR HAWAII BY MAJOR SOURCES**

[In \$1,000 at seasonally adj. annual rates & percent calculated at quarterly rates. As of QSER Sept. 2003, according to NAICS classification]

Series 1/	Third Quarter 2023	Third Quarter 2024	YTD 2023	YTD 2024	Percentage change to		
					Third Quarter 2024		YTD 2024
					Third Quarter 2023	Second Quarter 2024	YTD 2023
PERSONAL INCOME	95,412,392	101,349,425	94,392,659	100,197,899	6.2	0.7	6.2
Earnings By Place of Work	66,561,340	71,367,490	65,528,488	70,291,246	7.2	1.0	7.3
Wages and salaries	45,988,940	49,357,479	45,313,587	48,582,322	7.3	1.1	7.2
Supplements to wages and salaries	13,174,072	14,284,675	12,946,581	14,025,121	8.4	1.1	8.3
Emp'ee contrib. for emp'ee pension & ins. funds	9,131,864	10,027,764	8,972,783	9,812,863	9.8	1.2	9.4
Employer contributions for gov't social ins.	4,042,208	4,256,911	3,973,799	4,212,258	5.3	0.8	6.0
Proprietors' income	7,398,328	7,725,336	7,268,320	7,683,802	4.4	0.1	5.7
Farm proprietors' income	37,980	23,350	52,568	25,312	-38.5	-27.3	-51.8
Nonfarm proprietors' income	7,360,348	7,701,986	7,215,752	7,658,490	4.6	0.2	6.1
Dividends, interest, and rent	19,544,996	20,134,749	19,384,444	20,121,369	3.0	-0.1	3.8
plus: Personal current transfer receipts	17,462,960	18,468,986	17,517,652	18,301,721	5.8	0.5	4.5
Social Security benefits	6,155,260	6,603,113	6,117,347	6,537,996	7.3	1.0	6.9
Medicare benefits	3,821,540	4,096,515	3,750,984	4,012,419	7.2	2.3	7.0
Medicaid	2,941,156	3,046,130	3,137,199	3,068,943	3.6	-3.4	-2.2
State unempl. ins. comp.	191,656	180,230	186,164	189,005	-6.0	-5.0	1.5
All other personal current transfer receipts	4,353,348	4,542,998	4,325,959	4,493,358	4.4	1.0	3.9
Less: Contributions for gov't social insurance	8,156,904	8,621,800	8,037,925	8,516,437	5.7	0.8	6.0
Personal contributions for gov't social ins.	4,114,696	4,364,889	4,064,127	4,304,179	6.1	0.9	5.9
Employer contributions for gov't social ins.	4,042,208	4,256,911	3,973,799	4,212,258	5.3	0.8	6.0
Earnings By Industry	66,561,340	71,367,490	65,528,488	70,291,246	7.2	1.0	7.3
Farm Earnings	260,332	260,826	272,259	260,077	0.2	-2.5	-4.5
Nonfarm Earnings	66,301,008	71,106,664	65,256,229	70,031,169	7.2	1.0	7.3
Private earnings	47,828,880	50,631,934	47,231,755	50,079,770	5.9	1.0	6.0
Forestry, fishing, & related activities	91,960	84,319	92,628	86,513	-8.3	-5.5	-6.6
Mining	46,840	43,491	45,787	44,676	-7.1	-1.0	-2.4
Utilities	645,892	618,435	632,836	617,315	-4.3	1.2	-2.5
Construction	5,006,020	5,407,232	4,874,671	5,373,764	8.0	0.1	10.2
Manufacturing	1,032,768	1,077,822	1,025,749	1,081,987	4.4	1.5	5.5
Durable goods	326,276	341,935	326,307	342,473	4.8	0.6	5.0
Nondurable goods	706,492	735,887	699,443	739,514	4.2	1.9	5.7
Wholesale trade	1,675,124	1,749,811	1,664,587	1,737,988	4.5	-0.1	4.4
Retail trade	3,637,124	3,718,577	3,565,316	3,718,246	2.2	0.8	4.3
Transportation and warehousing	3,335,080	3,400,823	3,293,883	3,386,555	2.0	0.7	2.8
Information	1,029,020	1,047,343	1,040,963	1,075,745	1.8	-1.0	3.3
Finance and insurance	1,965,872	2,005,118	1,939,021	1,983,892	2.0	0.7	2.3
Real estate and rental and leasing	2,981,568	2,945,646	2,962,279	2,970,698	-1.2	-0.5	0.3
Prof., scientific, & technical services	4,147,692	4,433,382	4,058,120	4,361,409	6.9	1.4	7.5
Management of companies and enterprises	1,216,596	1,404,642	1,217,995	1,303,135	15.5	5.2	7.0
Admin. & waste management services	2,619,544	2,726,360	2,592,023	2,738,572	4.1	-0.1	5.7
Educational services	992,288	1,108,367	992,540	1,077,907	11.7	2.6	8.6
Health care and social assistance	7,138,424	7,975,712	7,112,501	7,731,576	11.7	2.3	8.7
Arts, entertainment, and recreation	1,018,032	1,118,126	1,000,877	1,114,052	9.8	1.2	11.3
Accommodation and food services	6,662,376	6,979,957	6,556,244	6,928,377	4.8	1.4	5.7
Other services, except public admin.	2,586,660	2,786,771	2,563,736	2,747,365	7.7	0.8	7.2
Government and government enterprises	18,472,128	20,474,730	18,024,475	19,951,399	10.8	0.8	10.7
Federal	10,418,348	11,074,924	10,159,380	10,959,792	6.3	1.0	7.9
Federal, civilian	4,862,824	5,116,666	4,775,132	5,074,538	5.2	0.8	6.3
Military	5,555,524	5,958,258	5,384,248	5,885,253	7.2	1.1	9.3
State and local	8,053,780	9,399,806	7,865,095	8,991,607	16.7	0.7	14.3

1/ 2024Q1 and 2024Q2 revised from previous QSER.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, State Quarterly Personal Income (December 20, 2024), accessed December 20, 2024.







## C. TAX REVENUES

State general fund tax revenues increased in the fourth quarter of 2024 compared to the same quarter of 2023.<sup>1</sup> Among the components shown, Net Corporate Income Tax increased the most in percentage terms, followed by Net Individual Income Tax. General Excise and Use Tax (GET) and Transient Accommodations Tax (TAT) revenues decreased.

In the fourth quarter of 2024, total tax collections distributed to the State general fund totaled \$2,329.7 million, an increase of \$117.0 million or 5.3 percent over the same quarter of 2023 (Tables C-1 and C-2). In 2024, State general fund tax revenues increased \$619.6 million or 6.5 percent over the previous year.

During the fourth quarter of 2024, GET revenues (excluding the Counties' Surcharges) totaled \$1,044.4 million, a decrease of \$30.6 million or 2.8 percent over the same quarter of 2023 (Table C-3). In 2024, GET revenues increased \$20.9 million or 0.5 percent from the previous year.

Compared to the fourth quarter of 2023, Net Individual Income Tax revenues increased \$95.6 million or 13.0 percent to \$833.9 million in the fourth quarter of 2024 (Table C-4). In the fourth quarter of 2024, Declaration of Estimated Taxes increased \$41.7 million or 43.1 percent (Table C-5), Payments with Returns decreased \$4.8 million or 6.5 percent (Table C-6), Revenues from Withholding Tax on Wages increased \$56.3 million or 8.3 percent (Table C-7), and Refunds decreased \$2.5 million or 2.2 percent (Table C-8). In 2024, Net Individual Income Tax collections increased 58.4 million or 1.7 percent compared to 2023.

Net Corporate Income Tax revenues, which tend to be volatile by nature, increased from \$92.0 million in the fourth quarter of 2023 to \$132.1 million in the fourth quarter of 2024, an increase of \$40.1 million (Table C-9). In the fourth quarter of 2024, the Declaration of Estimated Taxes increased \$21.3 million or 21.1 percent (Table C-10), the Payment with Returns increased \$10.8 million or 102.1 percent (Table C-11), and the Refunds decreased \$7.9 million or 41.0 percent (Table C-12), compared with the same quarter of 2023. In 2024, Net Corporate Income Tax revenues increased \$209.6 million or 64.0 percent from the previous year.

In the fourth quarter of 2024, Transient Accommodations Tax (TAT) revenues decreased \$9.1 million, or 5.0 percent compared to the same quarter of 2023 (Table C-13). In 2024, TAT revenues decreased \$34.1 million or 4.0 percent from the previous year.

According to the most recent data available, in the third quarter of 2024, the Retailing tax base decreased 1.2 percent or \$150.0 million (Table C-14), the Services tax base increased 8.4 percent or \$430.6 million (Table C-15), the Contracting tax base increased 28.8 percent or \$888.2 million (Table C-16), and the Hotel Rentals tax base decreased 3.6 percent or \$73.5 million (Table C-17), compared to the same quarter of the previous year. For the first three quarters of 2024, the Retailing tax base increased 0.3 percent, the Services tax base increased 5.6 percent, the Contracting tax base increased 19.8 percent, and the Hotel Rentals tax base decreased 3.6 percent.

<sup>1</sup> 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 - 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	1.1	-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	
2024	0.5	1.7	64.0	6.5	
2003	1 Qtr.	15.0	-4.6	(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	85.9	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	136.6	-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	508.6	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.	2.1	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/ 3 Qtr.	4.0	8.4	19.0	19.0
	4 Qtr.	-2.8	13.0	43.5	5.3

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/ Tax Revenues Distributed to State General Fund revised from previous QSER.  
 5/ Percentage changes involving negative values not meaningful.  
 Source: Hawaii State Department of Taxation and <http://www.hawaii.gov/tax/a5\_3txcolrpt.htm>.

## D. TOURISM

Total visitor arrivals by air increased in the fourth quarter of 2024 compared to the same period of 2023. Domestic visitor arrivals increased while international visitor arrivals slightly decreased.

The total number of visitor arrivals by air increased 124,662 or 5.5 percent in the fourth quarter of 2024, compared to the same quarter of 2023 (Table D-2). The total average daily census increased by 5,380 or 2.4 percent in the quarter. In 2024, total visitor arrivals by air increased 21,083 or 0.2 percent, while the average daily census decreased 6,425 or 2.7 percent from the previous year.

In the fourth quarter of 2024, total visitor arrivals on domestic flights increased 127,702 or 7.0 percent compared to the same quarter of 2023 (Table D-3). In 2024, domestic arrivals were down 85,600 or 1.1 percent from the previous year.

Arrivals on international flights decreased 3,040 or 0.7 percent in the fourth quarter of 2024 compared to the fourth quarter of 2023 (Table D-4). In 2024, international arrivals increased 106,683 or 6.8 percent from the previous year.

In terms of major market areas, from the fourth quarter of 2023 to the same period of 2024, arrivals from the U.S. West increased 82,991 or 7.1 percent (Table D-5); arrivals from the U.S. East increased 32,048 or 6.1 percent (Table D-6); and arrivals from Japan increased 6,097 or 3.2 percent (Table D-7). In 2024, arrivals from the U.S. West were down 29,197 or 0.6 percent; arrivals from the U.S. East were down 64,926 or 2.7 percent; and Japanese arrivals were up 131,315 or 22.3 percent from the previous year.

The total average daily visitor census was up 2.4 percent or 5,380 visitors per day in the fourth quarter of 2024, over the same quarter of 2023 (Table D-8). The domestic average daily census increased 5.2 percent or 9,331 visitors per day (Table D-9), while

the international average daily census decreased 9.3 percent or 3,952 visitors per day (Table D-10). In 2024, the domestic average daily census decreased 5,218 or 2.7 percent and the international average daily census decreased 1,207 or 3.1 percent from the previous year.

Nominal visitor expenditures by air totaled \$5,147.3 million in the fourth quarter of 2024, an increase of \$210.5 million or 4.3 percent from the fourth quarter of 2023 (Table D-11). In 2024, visitor expenditures totaled \$20,596.2 million, a decrease of \$66.7 million or 0.3 percent from the previous year.

Total airline capacity, as measured by the number of available seats flown to Hawai'i, increased 3.1 percent or 97,889 seats (Table D-12) in the fourth quarter of 2024; domestic seats increased 4.2 percent or 104,377 seats (Table D-13); international seats decreased 1.0 percent or 6,488 seats (Table D-14), compared to the same quarter of 2023. In 2024, the number of total available seats increased 1.2 percent or 151,483 seats; domestic seats decreased 1.0 percent or 101,941 seats; and international seats increased 10.4 percent or 253,424 seats from the previous year.

In the fourth quarter of 2024, the statewide hotel occupancy rate averaged 70.3 percent, 3.0 percentage points lower than that of the same quarter of 2023 (Table D-15). In 2024, the statewide hotel occupancy rate averaged 73.3 percent, 1.4 percentage points lower than 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 2/	-73.9	-71.5	-79.5	-68.3	-64.9	-77.9
2021 2/	153.1	222.3	-80.2	129.7	172.1	-64.0
2022 2/	34.8	23.7	648.5	29.7	18.6	415.3
2023 2/	4.0	-3.5	72.0	1.1	-4.8	48.2
2024 2/	0.2	-1.1	5.8	0.2	-2.7	-3.1
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	-8.1	-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	2.8	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	16.2	1,991.4	20.8	11.8	1,102.8
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
2/ 2023 1 Qtr.	22.0	9.3	192.9	18.6	8.2	115.0
2/ 2 Qtr.	2.5	-3.7	78.9	0.2	-5.4	63.1
2/ 3 Qtr.	-3.9	-10.4	52.1	-7.4	-11.8	27.1
2/ 4 Qtr.	-1.5	-7.7	34.4	-4.6	-8.8	16.6
2/ 2024 1 Qtr.	-2.5	-6.6	18.1	-5.3	-8.4	9.5
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
2/ 4 Qtr.	5.5	7.0	-0.7	2.4	5.2	-9.3

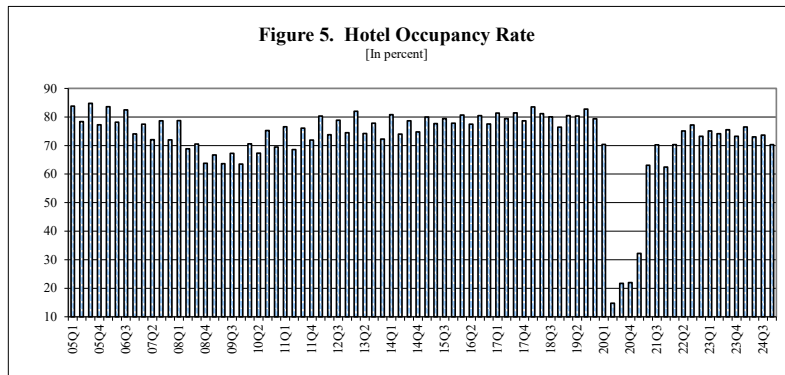
1/ Staying overnight or longer.  
 2/ All 2024 data are preliminary. Q2 revised.  
 Source: Hawaii State Department of Business, Economic Development & Tourism and  
<http://www.hawaii.gov/dbedt/info/visitor-stats/> and Hawaii Tourism Authority, Tourism Research.

**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 <sup>1/</sup>	75.1	74.2	75.5	73.3	74.7
2024 <sup>1/</sup>	76.5	73.0	73.6	70.3	73.3

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.  
<sup>1/</sup> 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 Hawai'i's construction industry were largely positive in the fourth quarter of 2024. Construction jobs and state government CIP expenditures increased. Private building authorizations increased for the state overall. Authorizations increased in all counties except Kaua'i County (only residential available) compared to the fourth quarter of 2023. Government contracts awarded decreased.

In the fourth quarter of 2024, the number of jobs in the construction sector increased 8.9 percent or 3,400 jobs, compared with the same quarter of 2023. In 2024, the construction sector gained 3,500 jobs or 9.2 percent (Table A-7) from the previous year.

In the fourth quarter of 2024, private building authorizations in the state increased \$789.8 million or 87.6 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in the state increased \$1,304.4 million or 35.6 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations in Honolulu County increased \$615.4 million or 135.9 percent, compared with the fourth quarter of 2024 (Table E-8). In 2024, private building authorizations in Honolulu County increased \$1,345.4 million or 72.8 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations in Hawai'i County increased \$111.1 million or 50.1 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in Hawai'i County increased \$110.7 million or 12.5 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations in Maui County increased \$78.2 million or 43.5 percent, compared with the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in Maui County decreased \$111.6 million or 14.4 percent, compared with the previous year.

In the fourth quarter of 2024, private building authorizations (residential only) in Kaua'i County decreased \$14.9 million or 31.5 percent, compared with

the fourth quarter of 2023 (Table E-8). In 2024, private building authorizations in Kaua'i County decreased \$40.1 million or 25.0 percent, compared with the previous year.

In the fourth quarter of 2024, government contracts awarded decreased \$309.7 million or 44.1 percent, compared with the fourth quarter of 2023 (Table E-1). In 2024, government contracts awarded decreased \$1,624.5 million or 32.6 percent, compared with the previous year.<sup>1</sup>

State government CIP expenditures increased \$20.3 million or 5.3 percent in the fourth quarter of 2024, compared with the same quarter of 2023. In 2024, state government CIP expenditures increased \$249.5 million or 18.4 percent from the previous year (Table E-2).

The Honolulu Construction Cost Index for Single Family Residence (Table E-6) increased 3.4 percent in the fourth quarter of 2024 compared to the same quarter of 2023 and similarly increased 3.0 percent for High-Rise Building (Table E-7). In 2024, the index for Single Family Residence increased 3.6 percent and 3.2 percent for High-Rise Building, as compared to 2023.

Average home prices increased 11.5 percent in the fourth quarter of 2024, with single family home prices up 5.4 percent and condo prices up 16.7 percent over the same quarter of the previous year (Table E-11). The purchase of homes increased 13.9 percent for local buyers, decreased 11.9 percent for mainland buyers, and decreased 16.0 percent for foreign buyers over the same quarter of the previous year (Table E-12).

In the fourth quarter of 2024, Honolulu's median price for single family resales was \$1,085,000, up \$15,000 or 1.4 percent over the same quarter of 2023 (Table G-29). The median price for condominium units was \$530,000, up \$17,000 or 3.3 percent over the same quarter of 2023 (Table G-33). In the fourth quarter of 2024, the number of single-family unit resales increased 20.3 percent, and the number of condominium unit resales increased 9.0 percent, compared with the fourth quarter of 2023 (Tables G-37 and G-41). In 2024, the number of single-family unit resales increased 9.1 percent, and condominium unit resales decreased 2.5 percent compared with the previous year.

<sup>1</sup> In March 2023, one U.S. Navy contract designated Hawai'i 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 Hawai'i increased 10.6 percent or by 28 cases for the fourth quarter of 2024, from the same quarter of 2023. In 2024, total filings increased 13.2 percent or 140 cases from the same period of the previous year.

The number of Chapter 7 filings increased 4.1 percent or 7 cases in the fourth quarter of 2024. Chapter 7 filings are intended to liquidate assets and discharge debt. In 2024, Chapter 7 filings increased 9.0 percent or 62 cases from the same period of the previous year.

Chapter 11 filings stayed the same at 4 cases in the fourth quarter of 2024 compared to 4 cases in the fourth quarter of 2023. In 2024, Chapter 11 filings increased to 8 cases compared

to 7 cases in the previous year. Chapter 11 filings involve the structuring of repayment plans for companies.

Chapter 13 filings were the largest category and increased 23.9 percent or 21 cases in the fourth quarter of 2024, from the same quarter of 2023. In 2024, Chapter 13 filings increased 20.7 percent or 76 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/bkprctystats/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)**

