

MAJOR ECONOMIC INDICATORS

STATE OF HAWAII FORECAST

	2024	2025	2026	2027	2028
STATE OF HAWAII					
Nonfarm Payrolls (Thou)	639.3	643.0	644.0	645.3	647.0
% Change	1.1	0.6	0.2	0.2	0.3
Unemployment Rate (%)	3.0	2.7	2.3	2.3	2.3
Real Personal Income (Mil 2025\$)	102,699.8	105,092.2	106,025.9	107,248.2	108,453.0
% Change	1.5	2.3	0.9	1.1	1.1
Real GDP (Mil 2025\$)	117,627.4	121,283.4	123,236.8	124,966.3	126,570.3
% Change	0.9	3.1	1.6	1.4	1.3
Average Daily Census (Thou)	230.5	227.5	226.8	232.4	239.6
% Change	-1.8	-1.3	-0.3	2.5	3.1
Real Visitor Expenditures (Mil 2025\$)	20,430.2	21,152.1	21,296.7	21,448.5	21,656.6
% Change	-5.3	3.5	0.7	0.7	1.0
HONOLULU COUNTY					
Nonfarm Payrolls (Thou)	460.9	463.9	464.3	465.1	466.1
% Change	1.3	0.6	0.1	0.2	0.2
Unemployment Rate (%)	2.7	2.5	2.2	2.2	2.2
Inflation Rate, Honolulu MSA (%)	4.4	2.6	2.8	2.7	2.5
Real Personal Income (Mil 2025\$)	74,587.7	76,308.4	76,983.9	77,813.0	78,666.1
% Change	1.7	2.3	0.9	1.1	1.1
Average Daily Census (Thou)	112.6	108.1	105.5	107.5	110.5
% Change	1.4	-4.0	-2.5	2.0	2.7
HAWAII COUNTY					
Nonfarm Payrolls (Thou)	72.4	72.1	71.9	72.1	72.3
% Change	1.8	-0.4	-0.3	0.2	0.3
Unemployment Rate (%)	3.2	3.0	2.7	2.8	2.8
Real Personal Income (Mil 2025\$)	12,103.6	12,331.8	12,410.0	12,580.9	12,733.6
% Change	1.9	1.9	0.6	1.4	1.2
Average Daily Census (Thou)	37.0	36.1	36.1	36.8	37.9
% Change	-3.5	-2.5	-0.1	2.0	3.0
KAUAI COUNTY					
Nonfarm Payrolls (Thou)	32.4	32.8	32.9	33.0	33.1
% Change	1.4	1.2	0.3	0.3	0.4
Unemployment Rate (%)	2.6	2.5	2.2	2.2	2.2
Real Personal Income (Mil 2025\$)	4,959.9	5,102.2	5,147.9	5,216.6	5,276.9
% Change	1.4	2.9	0.9	1.3	1.2
Average Daily Census (Thou)	28.4	28.7	28.9	29.2	29.6
% Change	-2.2	1.1	0.7	1.0	1.3
MAUI COUNTY					
Nonfarm Payrolls (Thou)	73.5	74.2	74.9	75.2	75.5
% Change	-1.0	0.9	0.9	0.3	0.4
Unemployment Rate (%)	4.3	3.0	2.6	2.6	2.6
Real Personal Income (Mil 2025\$)	11,052.6	11,349.8	11,484.0	11,637.7	11,776.4
% Change	0.0	2.7	1.2	1.3	1.2
Average Daily Census (Thou)	52.5	54.6	56.4	58.9	61.7
% Change	-6.8	3.9	3.3	4.4	4.7

Note: Source is UHERO. Nonfarm Payrolls for 2024 and 2025 are UHERO estimates of the March 2026 benchmark revision. Income figures for 2025 are UHERO estimates. Figures for 2026-2028 are forecasts.