

Monthly Economic Indicators: March 2022 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

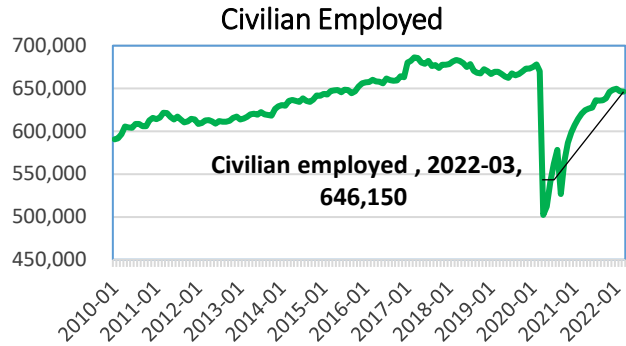
Labor Market

The civilian labor force was 669,350 in March 2022, an increase of 9,900 or 1.5 percent from March 2021. Civilian employment recorded 646,150 people at work in March 2022, 25,450 more than in March 2021, or an increase of 4.1 percent, reflecting the ongoing recovery of Hawaii’s economy from COVID-19, but 3.6 percent lower than the 670,200 employment in March 2020.

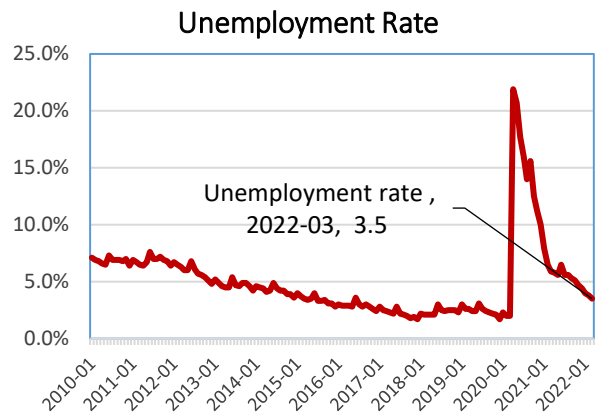
The March 2022 not seasonally adjusted (NSA) unemployment rate was 3.5 percent, 2.4 percentage points lower than March 2021. The U.S. NSA unemployment rate for March 2022 was 3.8 percent, 2.4 percentage points lower than the 6.2 percent recorded for March 2021. At 3.5 percent for the March 2022 NSA unemployment rate, Hawaii ranked 24th lowest, tied with Colorado and Mississippi, among the 50 states and District of Columbia.

The total number of non-agriculture wage & salary jobs in March 2022 was 601,800, 6.2 percent higher and 35,200 jobs more than March 2021 but 8.5 percent lower and 55,900 fewer jobs than March 2020.

Among the industries, the largest percentage increases March 2021 to March 2022 were in Accommodation (61.4 percent or 13,500 jobs), Arts, Entertainment & Recreation (25.0 percent or 2,000 jobs), Food Services & Drinking Places (18.0 percent or 9,300 jobs), and Transportation, Warehousing, & Utilities (14.9 percent or 4,000 jobs). These tend to be industries that reflect re-opening of Hawaii’s economy after the COVID-19 restrictions.

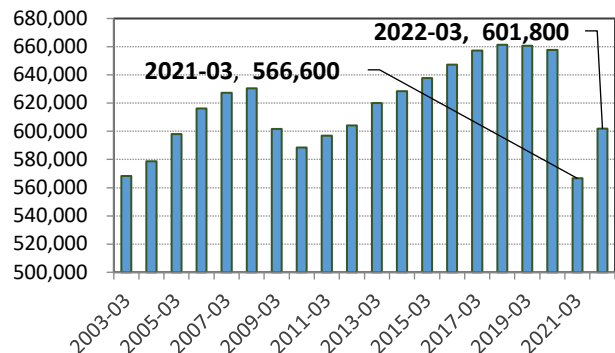


Source: Hawaii Dept. of Business, Economic Development & Tourism



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Total Non-agriculture W&S jobs: March



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

Building Permits

The total value of private building permits issued in March 2022 was \$380.5 million, or 46.8 percent higher than March 2021.

Permit activities in March 2022 were largely positive as compared to March 2021. Residential permits increased 134.9 percent, Commercial & industrial permits declined 36.4 percent and additions & alterations permits declined 7.6 percent in March 2022 as compared to March 2021.

State Tax Revenue

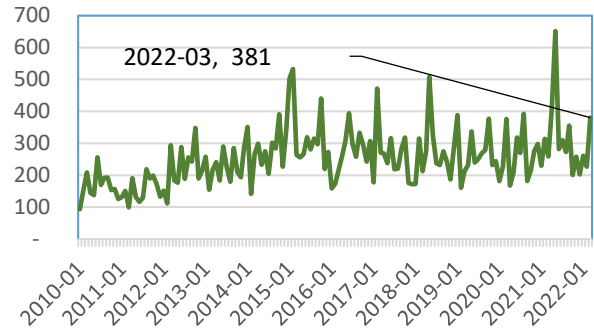
State general fund revenue was \$670.9 million in March 2022 for an increase of 34.7 percent from March 2021 and 39.4 percent YTD March 2021 to YTD March 2022.

General excise and use tax revenue increased to \$309.7 million, or by 28.8 percent, from March 2021 to March 2022 and 28.1 percent YTD March 2021 to YTD March 2022.

Individual income tax revenue (net of refunds) was \$225.2 million for an increase of 17.9 percent from March 2021 to March 2022 and an increase of 23.9 percent from YTD March 2021 to YTD March 2022.

The transient accommodations tax revenue was \$58.2 million in March 2022 or 177.8 percent higher than the \$20.9 million in March 2021 and 225.4 percent higher YTD March 2021 to YTD March 2022, reflecting a continuing recovery from the COVID-19 impact on tourism.

Value of Private Building Permits: through March 2022 (\$M.)

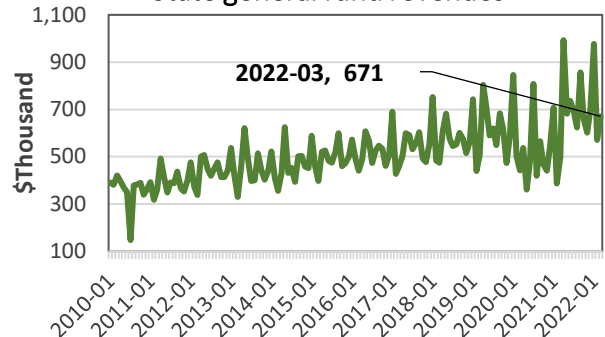


Value of Private Building Permits

Category	March 2021 (\$mil)	March 2022 (\$mil)	% Change
Total	259.2	380.5	46.8
Residential	102.9	241.8	134.9
Comm. & industrial	19.6	12.5	-36.4
Add'n & alterations	136.7	126.3	-7.6

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

State general fund revenues



Source: Hawaii Dept. of Taxation

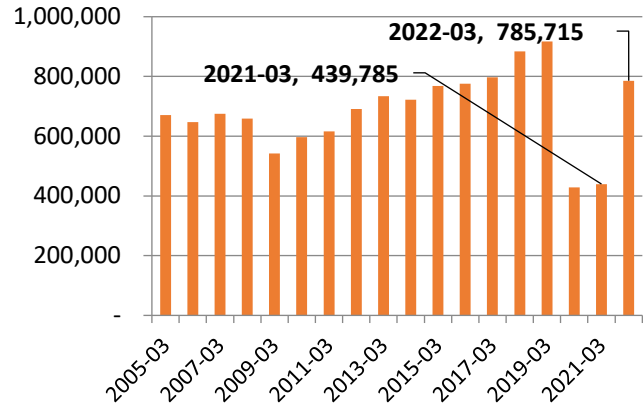
Visitor Arrivals and Spending

In March 2022, Hawaii visitor arrivals totaled 788,931, 785,715 of whom arrived by air and 3,216 by cruise ship.

Visitor arrivals by air increased by 78.7 percent in March 2022 as compared to March 2021 and was 83.2 percent higher than the March 2020 arrivals. Visitor days increased by 64.7 percent in March 2022 compared to March 2021. Expenditures of \$1,524.6 million in March 2022 were 98.8 percent higher than the \$766.9 million in March 2021.

March 2022 visitors by-air from the U.S. mainland accounted for 87.3 percent of the total by-air visitors, with U.S. West 57.6 percent and U.S. East 29.7 percent. Japanese visitors were 0.5 percent and Canada 6.9 percent of total.

Visitor Arrivals by Air

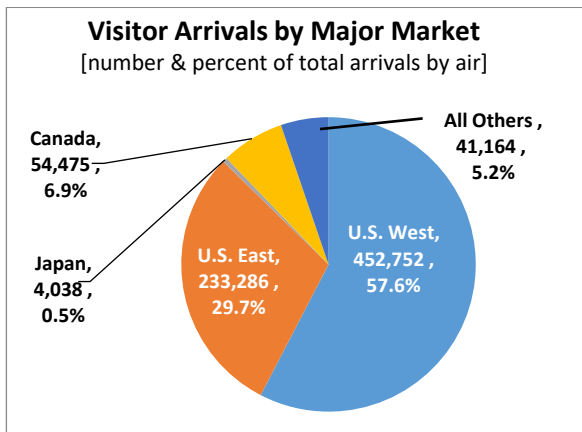


Visitor Market at Glance (by air only)

Category	March 2021	March 2022	% Change
Visitor arrivals	439,785	785,715	78.7
Visitor days	4,260,640	7,017,618	64.7
Visitor expenditure (\$mil)	766.9	1,524.6	98.8
Avg. length of stay (days)	9.69	8.93	-7.8
PPPD (\$)	180.0	217.3	20.7

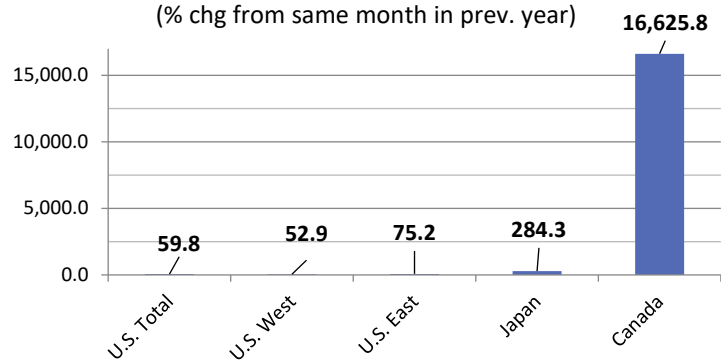
Source: Hawaii Dept. of Business, Economic Development & Tourism

Visitor Arrivals by Major Markets (by air only), March 2022



Visitor Arrivals by Air

(% chg from same month in prev. year)



Monthly Economic Indicators Main Page:
<http://dbedt.hawaii.gov/economic/mei/>

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