

Monthly Economic Indicators: January 2023 Highlights

Compiled by Mary Blewitt, Economist, Research and Economic Analysis Division, DBEDT
Released on March 10, 2023 and Updated on March 13, 2023

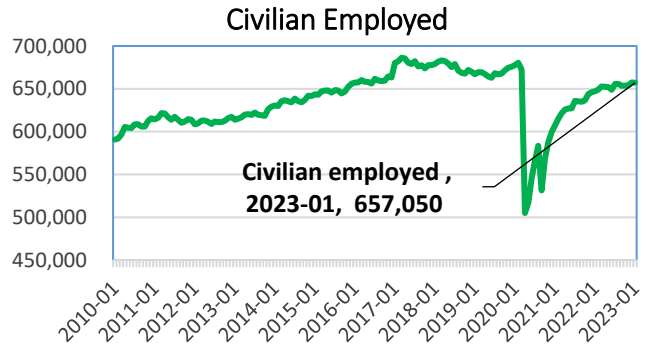
Labor Market

The civilian labor force was 678,200 in January 2023, an increase of 9,300 or 1.4 percent from January 2022. Civilian employment recorded 657,050 people at work in January 2023, 9,900 more than in January 2022, or an increase of 1.5 percent, and 8.2 percent higher than the 607,000 employment in January 2021 reflecting the ongoing recovery of Hawaii’s economy from COVID-19.

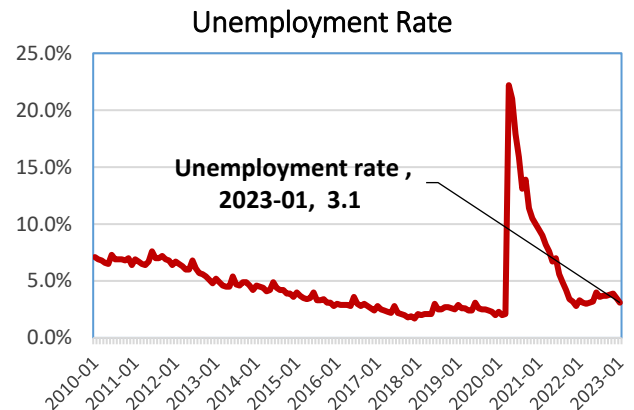
The January 2023 not seasonally adjusted (NSA) unemployment rate was 3.1 percent, 0.2 percentage points lower than January 2022. The U.S. NSA unemployment rate for January 2023 was 3.9 percent, 0.5 percentage points lower than the 4.4 percent in January 2022. At 3.1 percent for the January 2023 NSA unemployment rate, Hawaii ranked 15th lowest among the 50 states and the District of Columbia and tied with Idaho and New Hampshire.

The total number of non-agriculture wage & salary jobs in January 2023 was 623,300, 3.9 percent higher and 23,400 jobs more than January 2022 and 13.2 percent higher and 72,800 more jobs than January 2021.

Among the private sector industries, the largest numbers of jobs increase January 2022 to January 2023 were in Food Services & Drinking Places (7,100 jobs or 11.9 percent), Accommodation (3,800 jobs or 10.9 percent), Construction (3,400 jobs or 9.6 percent) Transportation, Warehousing, & Utilities (2,100 or 6.6 percent).

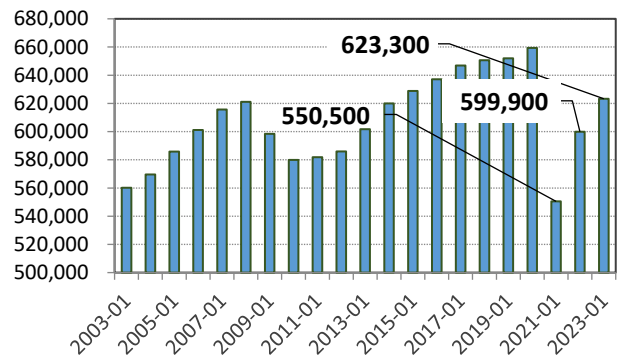


Source: Hawaii Dept. of Business, Economic Development & Tourism



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

Total Non-agriculture W&S jobs: Jan.



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

Building Permits

The total value of private building permits issued in January 2023 was \$177.4 million, or 32.1 percent lower than January 2022.

Permit activities in January 2023 were generally negative compared to January 2022. Residential permits declined 38.4 percent, Commercial & industrial declined 85.0 percent, but Additions & alterations permits increased 2.6 percent.

State Tax Revenue

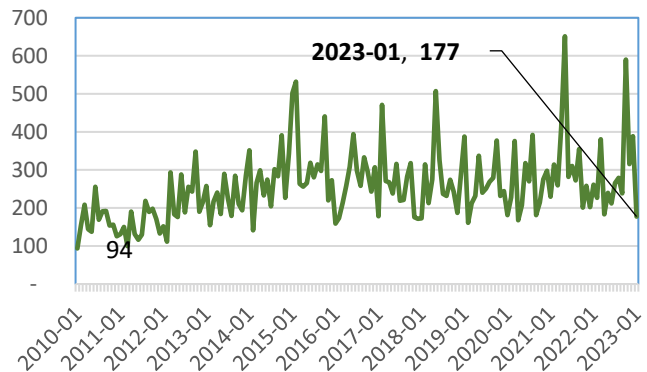
State general fund revenue was \$954.9 million in January 2023 for a decline of 2.3 percent from January 2022.

General excise and use tax revenue increased to \$440.0 million, or by 12.3 percent, from January 2022 to January 2023.

Individual income tax revenue (net of refunds) was \$368.9 million for a decline of 17.4 percent from January 2022 to January 2023.

The transient accommodations tax revenue was \$87.6 million in January 2023 or 6.9 percent higher than the \$82.0 million in January 2022.

Value of Private Building Permits: through Jan. 2023 (\$M.)

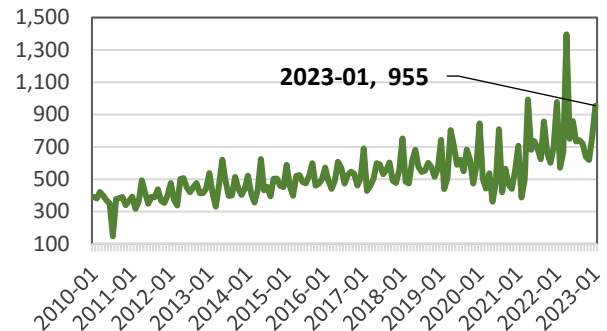


Value of Private Building Permits

Category	January 2022 (\$mil)	January 2023 (\$mil)	% Change
Total	261.1	177.4	-32.1
Residential	149.4	92.1	-38.4
Comm. & industrial	33.5	5.0	-85.0
Add'n & alterations	78.2	80.3	2.6

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

State general fund revenues (\$M.)



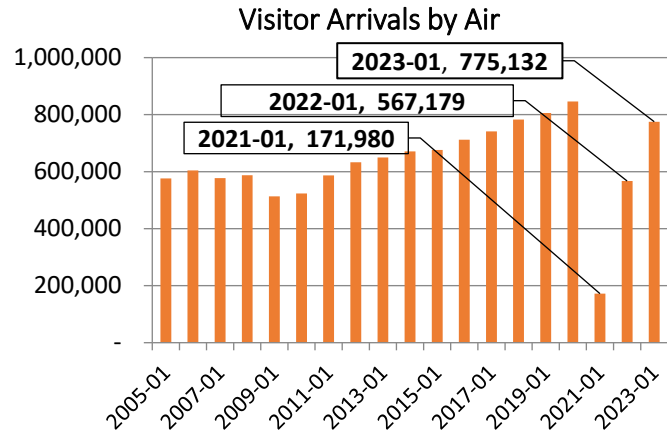
Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

In January 2023, Hawaii visitor arrivals totaled 791,781, 775,132 of whom arrived by air and 16,648 arrivals by cruise ship.

Visitor arrivals by air increased by 36.7 percent in January 2023 as compared to January 2022 and was more than four times higher than the 171,980 visitor arrivals by air in January 2021. Visitor days by air increased by 27.8 percent in January 2023 compared to January 2022. Expenditures by air of \$1,887.9 million in January 2023 was 35.2 percent higher than the \$1,396.0 million in January 2022.

January 2023 U.S. mainland visitors by-air accounted for 77.0 percent of the total by-air visitors with U.S. West 49.5 percent and U.S. East 27.5 percent. Japanese visitors were 4.2 percent and Canada 7.3 percent of total.

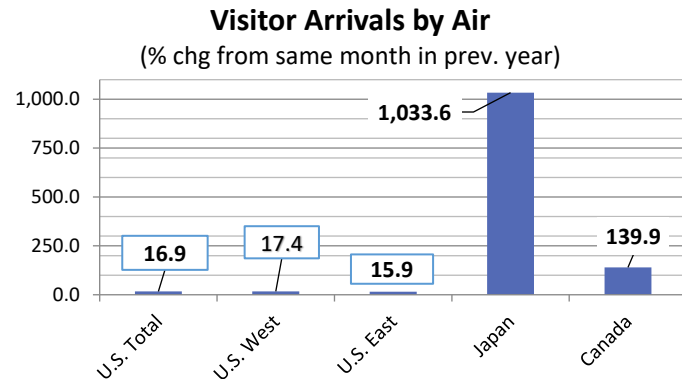
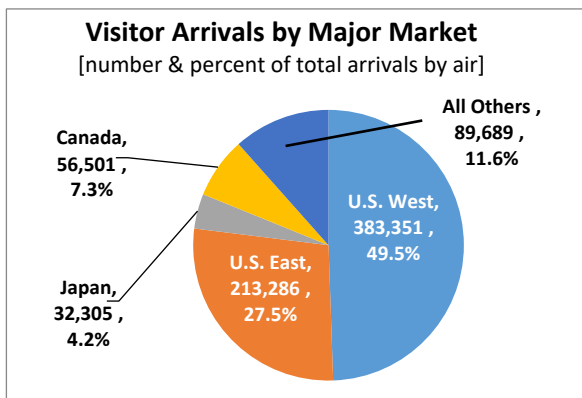


Visitor Market at Glance (by air only)

Category	January 2022	January 2023	% Change
Visitor arrivals	567,179	775,132	36.7
Visitor days	6,234,373	7,969,798	27.8
Visitor expenditure (\$mil)	1,396.0	1,887.9	35.2
Avg. length of stay (days)	10.99	10.28	-6.5
PPPD (\$)	223.9	236.9	5.8

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

Visitor Arrivals by Major Markets (by air only), January 2023



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

Current Economic Conditions Charts:
http://dbedt.hawaii.gov/economic/current_economic_conditions/

Download Data Online from DBEDT Economic Data Warehouse:
<http://dbedt.hawaii.gov/economic/datawarehouse/>

Download Data Online from DBEDT Tourism Data Warehouse:
<http://dbedt.hawaii.gov/visitor/tourismdata/>