

Monthly Economic Indicators: July 2022 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

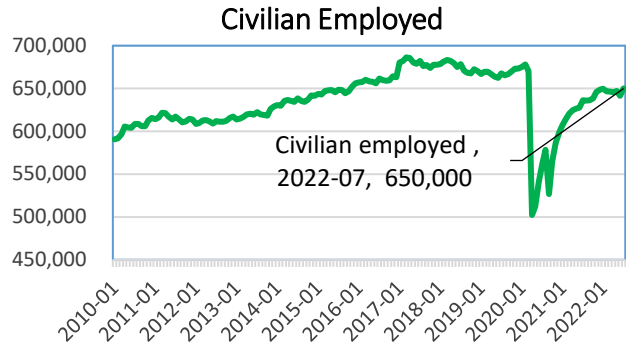
Labor Market

The civilian labor force was 675,400 in July 2022, an increase of 1,300 or 0.2 percent from July 2021. Civilian employment recorded 650,000 people at work in July 2022, 13,900 more than in July 2021, or an increase of 2.2 percent, and 15.7 percent higher than the 561,750 employment in July 2020, reflecting the ongoing recovery of Hawaii's economy from COVID-19.

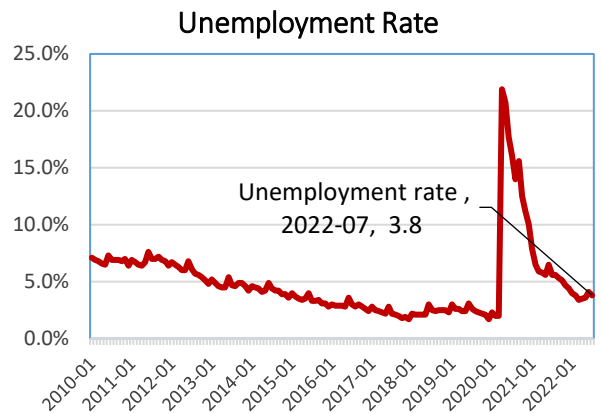
The July 2022 not seasonally adjusted (NSA) unemployment rate was 3.8 percent, 1.8 percentage points lower than July 2021. The U.S. NSA unemployment rate for July 2022 was 3.8 percent, 1.9 percentage points lower than the 5.7 percent recorded for July 2021. At 3.8 percent for the July 2022 NSA unemployment rate, Hawaii ranked 29th lowest among the 50 states and District of Columbia.

The total number of non-agriculture wage & salary jobs in July 2022 was 607,000, 2.2 percent higher and 12,900 jobs more than July 2021 and 16.3 percent higher and 85,200 more jobs than July 2020.

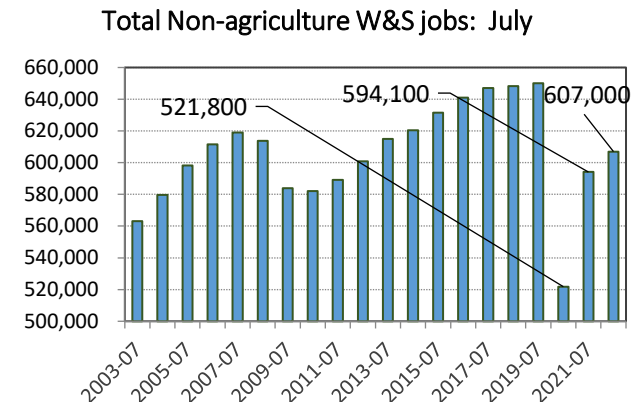
Among the industries, the largest percentage increases July 2021 to July 2022 were in Accommodation (17.1 percent or 5,600 jobs), Food Services & Drinking Places (9.8 percent or 5,900 jobs), Information (13.5 percent or 1,000 jobs), Educational Services (5.6 percent or 700 jobs), and Other Services (3.2 percent or 800 jobs).



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



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Building Permits

The total value of private building permits issued in July 2022 was \$246.3 million, or 20.6 percent lower than July 2021.

Permit activities in July 2022 were universally negative as compared to July 2021. Residential permits declined 17.5 percent, Commercial & industrial permits declined 32.7 percent, and Additions & alterations permits declined 17.1 percent in July 2022 as compared to July 2021.

State Tax Revenue

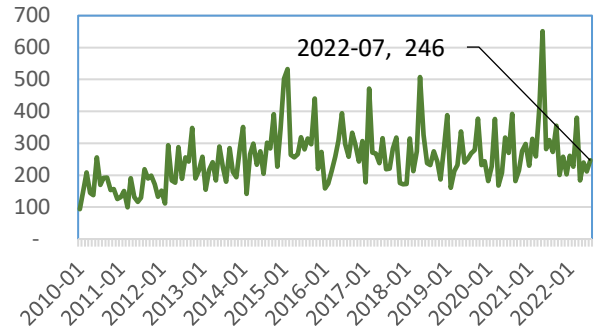
State general fund revenue was \$733.8 million in July 2022 for an increase of 6.0 percent from July 2021 and 26.9 percent YTD July 2021 to YTD July 2022.

General excise and use tax revenue increased to \$399.1 million, or by 12.8 percent, from July 2021 to July 2022 and 22.1 percent YTD July 2021 to YTD July 2022.

Individual income tax revenue (net of refunds) was \$225.3 million for a decrease of 0.8 percent from July 2021 to July 2022 but an increase of 19.5 percent from YTD July 2021 to YTD July 2022.

The transient accommodations tax revenue was \$83.7 million in July 2022 or 28.6 percent higher than the \$65.1 million in July 2021 and 102.5 percent higher YTD July 2021 to YTD July 2022, reflecting a continuing recovery from the COVID-19 impact on tourism.

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

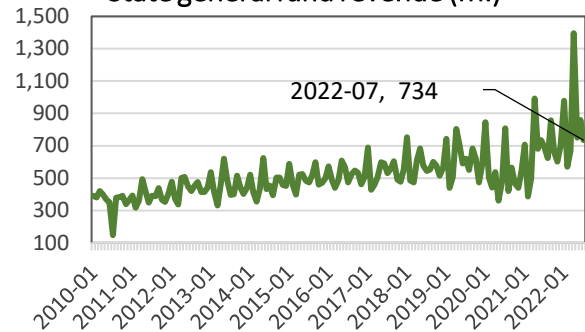


Value of Private Building Permits

| Category | July 2021 (\$mil) | July 2022 (\$mil) | % Change |
|---------------------|-------------------|-------------------|--------------|
| Total | 310.2 | 246.3 | -20.6 |
| Residential | 139.8 | 115.4 | -17.5 |
| Comm. & industrial | 65.4 | 44.0 | -32.7 |
| Add'n & alterations | 104.9 | 86.9 | -17.1 |

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

State general fund revenue (M.)



Source: Hawaii Dept. of Taxation

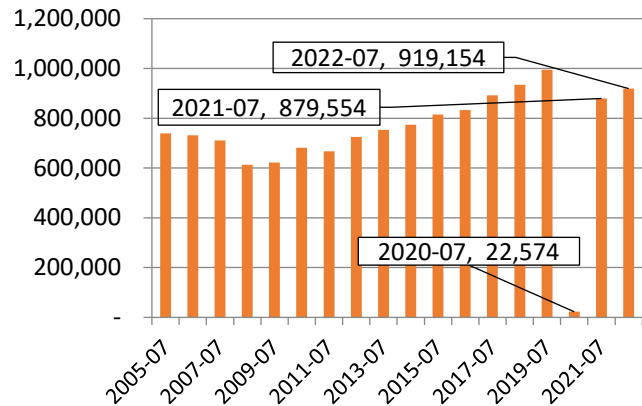
Visitor Arrivals and Spending

In July 2022, Hawaii visitor arrivals totaled 919,154, all of whom arrived by air as there were no arrivals by cruise ship.

Visitor arrivals by air increased by 4.5 percent in July 2022 as compared to July 2021 and was more than forty times higher than the 22,574 visitor arrivals by air in July 2020. Visitor days by air increased by 4.6 percent in July 2022 compared to July 2021. Expenditures by air of \$1,937.6 million in July 2022 was 21.1 percent higher than the \$1,600.7 million in July 2021.

July 2022 visitors by-air from the U.S. mainland accounted for 84.6 percent of the total by-air visitors, with U.S. West 57.5 percent and U.S. East 27.1 percent. Japanese visitors were 2.5 percent and Canada 2.8 percent of total.

Visitor Arrivals by Air

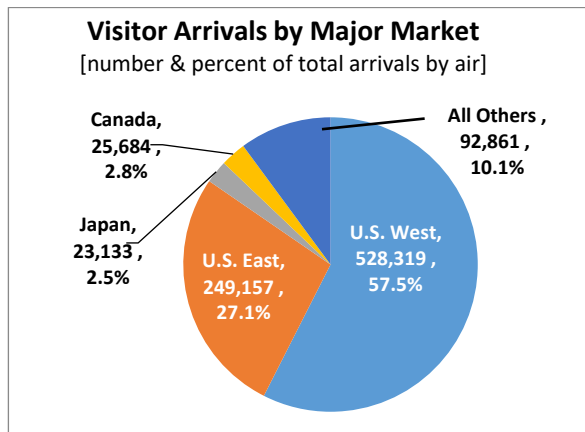


Visitor Market at Glance (by air only)

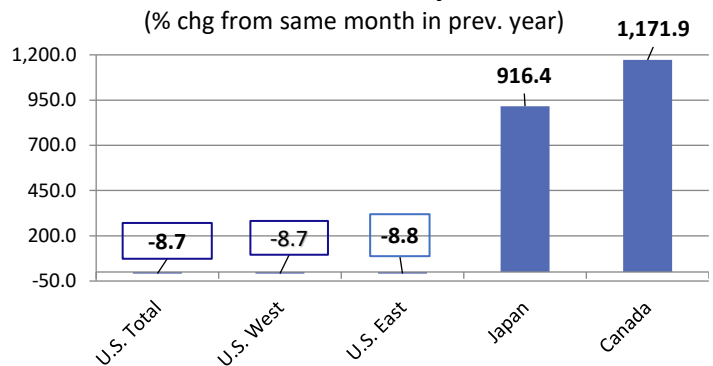
| Category | July 2021 | July 2022 | % Change |
|-----------------------------|-----------|-----------|----------|
| Visitor arrivals | 879,554 | 919,154 | 4.5 |
| Visitor days | 8,221,214 | 8,600,774 | 4.6 |
| Visitor expenditure (\$mil) | 1,600.7 | 1,937.6 | 21.1 |
| Avg. length of stay (days) | 9.35 | 9.36 | -0.1 |
| PPPD (\$) | 194.7 | 225.3 | 15.7 |

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

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



Visitor Arrivals by Air



Monthly Economic Indicators Main Page:
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