

Monthly Economic Indicators: October 2022 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

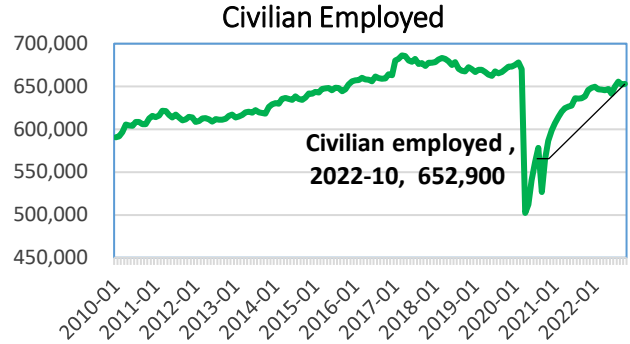
Labor Market

The civilian labor force was 676,950 in October 2022, an increase of 4,150 or 0.6 percent from October 2021. Civilian employment recorded 652,900 people at work in October 2022, 14,500 more than in October 2021, or an increase of 2.3 percent, and 15.6 percent higher than the 564,800 employment in October 2020, reflecting the ongoing recovery of Hawaii's economy from COVID-19.

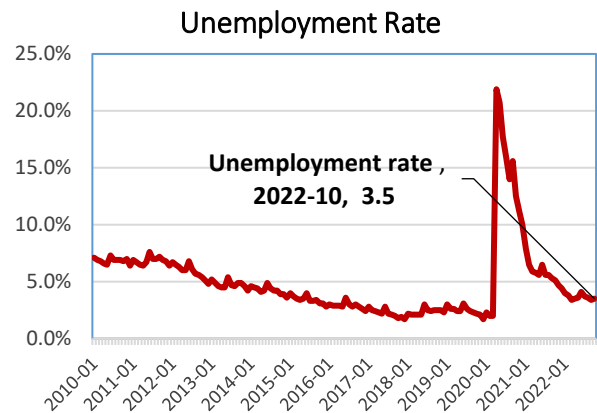
The October 2022 not seasonally adjusted (NSA) unemployment rate was 3.5 percent, 1.6 percentage points lower than October 2021. The U.S. NSA unemployment rate for October 2022 was 3.4 percent, 0.9 percentage points lower than the 4.3 percent recorded for October 2021. At 3.5 percent for the October 2022 NSA unemployment rate, Hawaii ranked 29th lowest among the 50 states and the District of Columbia, and tied with Colorado, Oklahoma, South Carolina and Tennessee.

The total number of non-agriculture wage & salary jobs in October 2022 was 620,300, 4.2 percent higher and 25,200 jobs more than October 2021 and 16.9 percent higher and 89,800 more jobs than October 2020.

Among the private sector industries, the largest number of jobs increase October 2021 to October 2022 were in Food Services & Drinking Places (11,200 jobs or 19.4 percent), Accommodation (7,600 jobs or 23.9 percent), Professional & Business Services (1,500 jobs or 2.2 percent), and Health Care & Social Assistance (1,000 jobs or 1.4 percent).

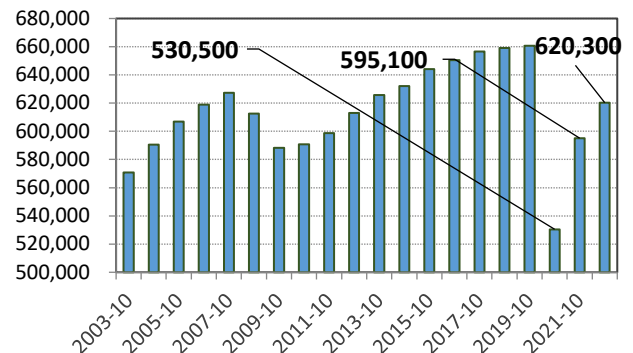


Source: Hawaii Dept. of Business, Economic Development & Tourism



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Total Non-agriculture W&S jobs: October



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

Building Permits

The total value of private building permits issued in October 2022 was \$556.2 million, or 176.7 percent higher than October 2021.

Permit activities in October 2022 were universally positive compared to October 2021. Residential increased 264.7 percent, Commercial & industrial increased 1.9 percent, and Additions & alterations permits increased 103.7 percent. Total building permits declined 13.5 percent YTD October 2021 compared to YTD October 2022.

State Tax Revenue

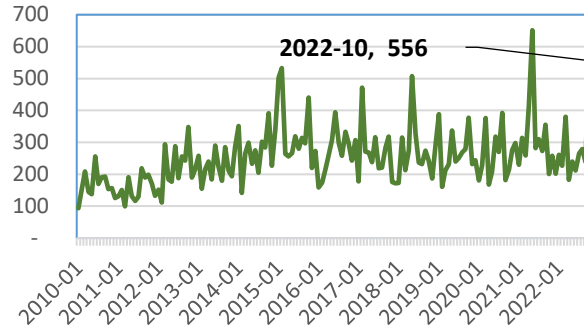
State general fund revenue was \$638.7 million in October 2022 for a decrease of 3.3 percent from October 2021 but a 17.9 percent increase YTD October 2021 to YTD October 2022.

General excise and use tax revenue increased to \$361.3 million, or by 14.9 percent, from October 2021 to October 2022 and 19.3 percent YTD October 2021 to YTD October 2022.

Individual income tax revenue (net of refunds) was \$172.5 million for a decrease of 25.7 percent from October 2021 to October 2022 and an increase of 6.3 percent from YTD October 2021 to YTD October 2022.

The transient accommodations tax revenue was \$64.4 million in October 2022 or 43.8 percent higher than the \$44.8 million in October 2021 and 69.6 percent higher YTD October 2021 to YTD October 2022 reflecting continued recovery.

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

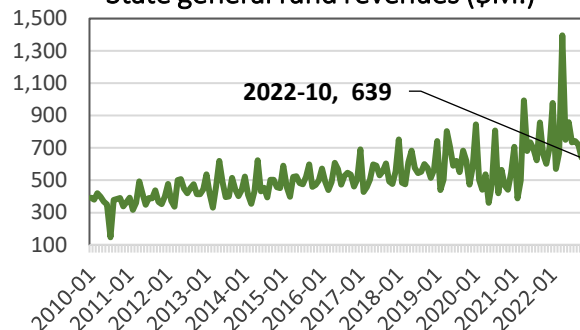


Value of Private Building Permits

Category	October 2021 (\$mil)	October 2022 (\$mil)	% Change
Total	201.0	556.2	176.7
Residential	103.6	377.7	264.7
Comm. & industrial	19.6	20.0	1.9
Add'n & alterations	77.8	158.5	103.7

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

State general fund revenues (\$M.)



Source: Hawaii Dept. of Taxation

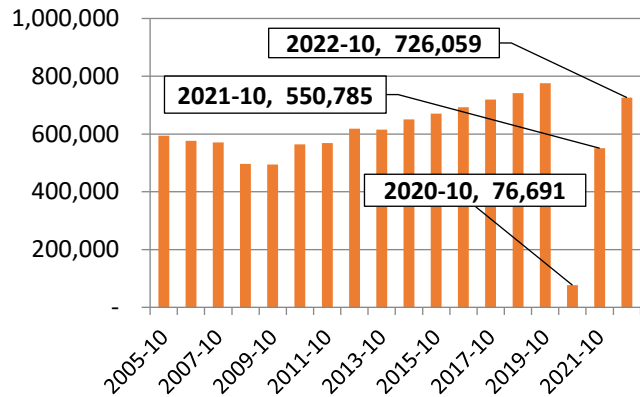
Visitor Arrivals and Spending

In October 2022, Hawaii visitor arrivals totaled 757,182, 726,059 of whom arrived by air and 31,123 arrivals by cruise ship.

Visitor arrivals by air increased by 31.8 percent in October 2022 as compared to October 2021 and was about nine times higher than the 76,691 visitor arrivals by air in October 2020. Visitor days by air increased by 30.2 percent in October 2022 compared to October 2021. Expenditures by air of \$1,510.3 million in October 2022 was 34.2 percent higher than the \$1,125.2 million in October 2021.

October 2022 U.S. mainland visitors by-air accounted for 80.8 percent of the total by-air visitors with U.S. West 56.5 percent and U.S. East 24.3 percent. Japanese visitors were 3.4 percent and Canada 4.3 percent of total.

Visitor Arrivals by Air

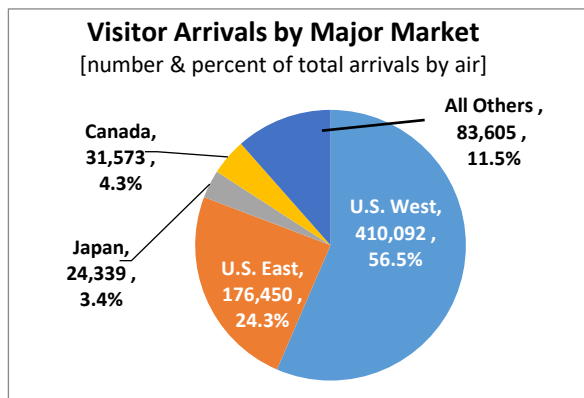


Visitor Market at Glance (by air only)

Category	October 2021	October 2022	% Change
Visitor arrivals	550,785	726,059	31.8
Visitor days	5,099,902	6,637,717	30.2
Visitor expenditure (\$mil)	1,125.2	1,510.3	34.2
Avg. length of stay (days)	9.26	9.14	-1.3
PPPD (\$)	220.6	227.5	3.1

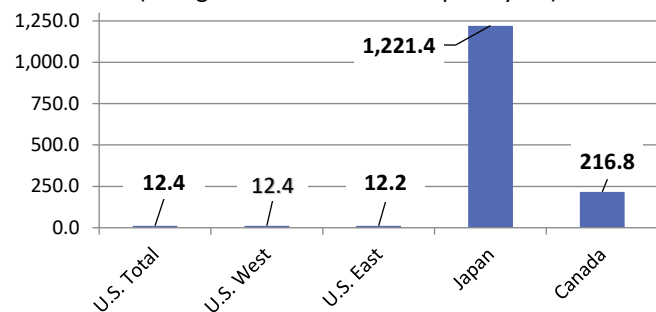
Source: Hawaii Dept. of Business, Economic Development & Tourism

Visitor Arrivals by Major Markets (by air only), October 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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http://dbedt.hawaii.gov/economic/current_economic_conditions/

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