

# Monthly Economic Indicators: December 2023 Highlights

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Released on January 30, 2024

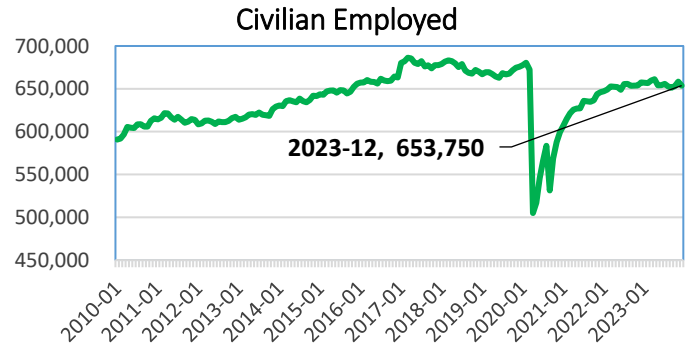
## Labor Market

The civilian labor force was 672,950 in December 2023, a decline of 8,000 or 1.2 percent from December 2022. Civilian employment recorded 653,750 people at work in December 2023, 3,650 fewer than December 2022, or 0.6 percent lower.

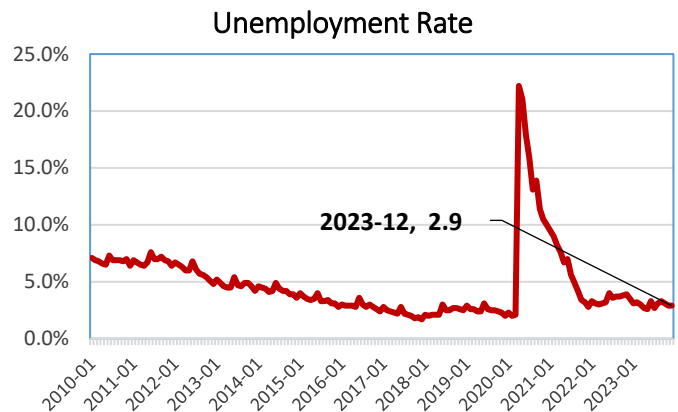
The December 2023 not seasonally adjusted (NSA) unemployment rate was 2.9 percent, 0.6 percentage points lower than December 2022. Hawaii's December 2023 NSA unemployment rate ranked 18th lowest among the 50 states and the District of Columbia, tied with Florida, Georgia, and Pennsylvania. The U.S. NSA unemployment rate for December 2023 was 3.5 percent, 0.2 percentage points higher than the 3.3 percent in December 2022.

The total number of non-agriculture wage & salary jobs in December 2023 was 642,700, 1.0 percent higher and 6,200 more jobs than December 2022.

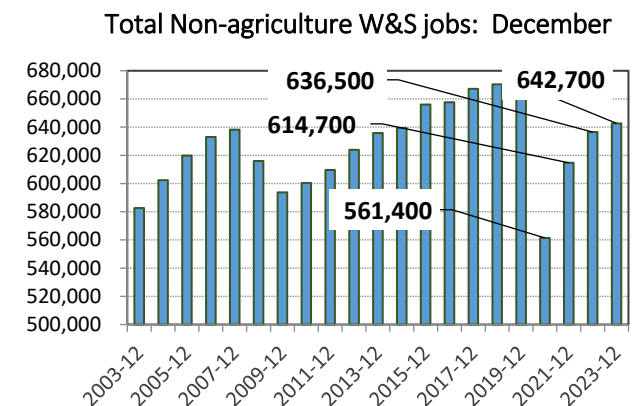
Among private sector industries, the largest number of jobs increase from December 2022 to December 2023 were in Food Services & Drinking Places (2,600 jobs or 4.0 percent) and Health Care & Social Assistance (1,200 jobs or 1.6 percent). Among government agencies, state added 2,300 jobs or 3.2 percent, federal added 300 jobs or 0.8 percent, and local added 300 jobs or 1.6 percent.



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



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**Building Permits**

The total value of private building permits issued in December 2023 was \$344.4 million, or 11.3 percent lower than December 2022 but 2.5 percent higher December 2023 year-to-date compared to December 2022 year-to-date.

Permit activities in December 2023 were largely positive compared to December 2022. Residential permits increased 52.3 percent, Commercial & industrial permits increased 26.1 percent, but Additions & alterations permits declined 41.2 percent.

**State Tax Revenue**

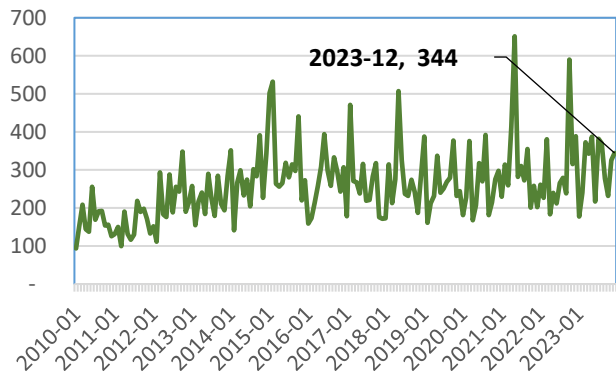
State general fund revenue was \$778.3 million in December 2023 for an increase of 1.8 percent from December 2022 and an increase of 0.7 percent December 2022 year-to-date compared to December 2023 year-to-date.

General excise and use tax revenue was \$355.4 million for an increase of 2.4 percent, from December 2022 to December 2023 and an increase of 4.9 percent December 2022 year-to-date compared to December 2023 year-to-date.

Individual income tax revenue (net of refunds) was \$247.4 million for a decline of 1.2 percent from December 2022 to December 2023 and a decline of 3.2 percent December 2022 year-to-date compared to December 2023 year-to-date.

The transient accommodations tax revenue was \$60.29 million in December 2023 or slightly lower than the \$60.30 million in December 2022. There was an increase of 2.0 percent December 2022 year-to-date compared to December 2023 year-to-date.

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

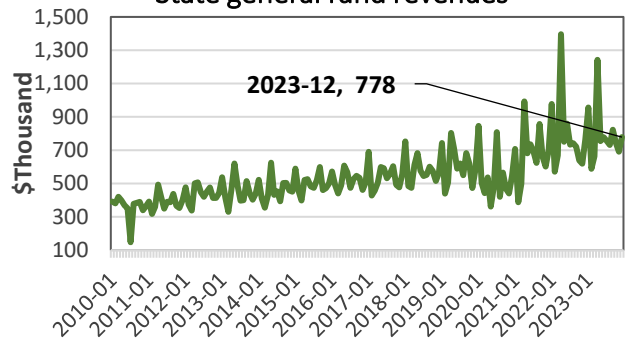


Value of Private Building Permits

Category	December 2022 (\$mil)	December 2023 (\$mil)	% Change
<b>Total</b>	<b>388.4</b>	<b>344.4</b>	<b>-11.3</b>
Residential	93.0	141.7	52.3
Comm. & industrial	43.0	54.2	26.1
Add'n & alterations	252.4	148.5	-41.2

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

State general fund revenues



Source: Hawaii Dept. of Taxation

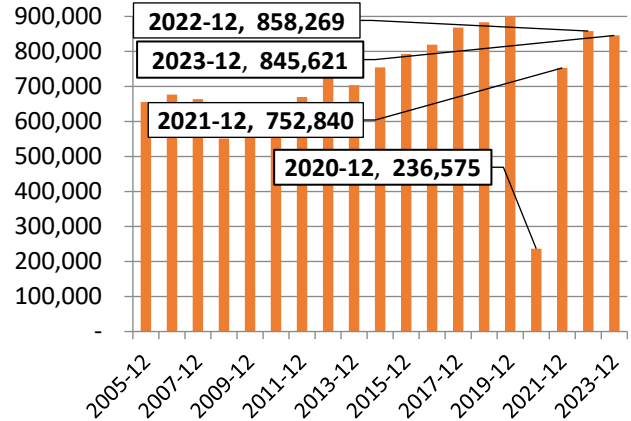
**Visitor Arrivals and Spending**

In December 2023, Hawaii visitor arrivals totaled 860,831; 845,621 of whom arrived by air and 15,210 arrivals by cruise ship.

Visitor arrivals by air decreased by 1.5 percent in December 2023 as compared to December 2022 but was 12.3 percent higher than the 752,840 visitor arrivals by air in December 2021. Visitor days by air declined by 2.8 percent in December 2023 compared to December 2022. Expenditures by air of \$1,949.6 million in December 2023 was 1.2 percent lower than the \$1,974.0 million in December 2022.

December 2023 U.S. mainland visitors by-air accounted for 74.9 percent of the total by-air visitors with U.S. West 50.2 percent and U.S. East 24.7 percent. Japanese visitors were 8.0 percent and Canada 6.6 percent of total.

Visitor Arrivals by Air

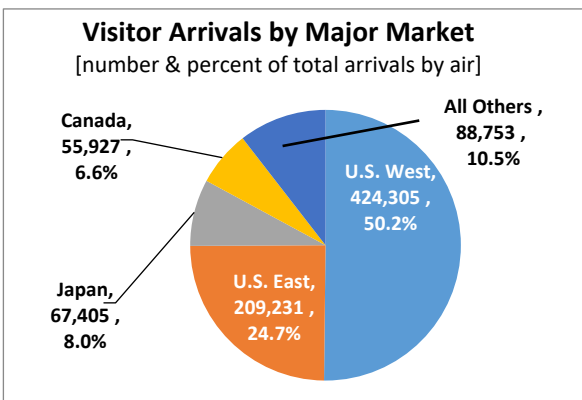


Visitor Market at Glance (by air only)

Category	December 2022	December 2023	% Change
Visitor arrivals	858,269	845,621	-1.5
Visitor days	8,233,099	8,002,390	-2.8
Visitor expenditure (\$mil)	1,974.0	1,949.6	-1.2
Avg. length of stay (days)	9.59	9.46	-1.3
PPPD (\$)	239.8	243.6	1.6

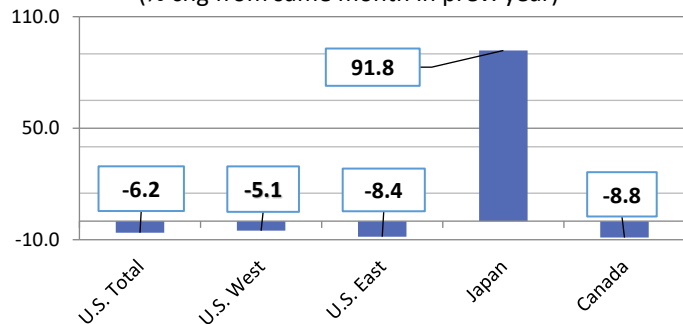
Source: Hawaii Dept. of Business, Economic Development & Tourism

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



Visitor Arrivals by Air

(% chg from same month in prev. year)



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