

# **Where Are We in Recovery and Where Are We Heading For?**

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to the**

**At**

**HTA Board Meeting  
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## December 2022 world economic growth projections

Economy	2019	2020	2021	2022	2023
USA	2.3	-3.4	5.7	<b>1.9</b>	<b>0.3</b>
Canada	1.9	-5.1	5.0	<b>3.4</b>	<b>0.3</b>
Japan	-0.2	-4.7	1.7	<b>1.5</b>	<b>1.3</b>
S. Korea	2.2	-0.7	4.1	<b>2.6</b>	<b>1.3</b>
Hong Kong	-1.7	-6.5	6.3	<b>-2.7</b>	<b>2.4</b>
Taiwan	3.1	3.4	6.5	<b>3.1</b>	<b>1.9</b>
China	6.0	2.2	8.1	<b>3.0</b>	<b>4.4</b>
United Kingdom	1.7	-11.0	7.5	<b>4.3</b>	<b>-1.0</b>
Germany	1.1	-4.1	2.6	<b>1.7</b>	<b>-0.6</b>
France	1.8	-7.9	6.8	<b>2.5</b>	<b>0.1</b>
Euro area	1.6	-6.3	5.3	<b>3.2</b>	<b>-0.3</b>
Australia	2.0	-1.8	5.2	<b>3.8</b>	<b>1.8</b>
Brazil	1.2	-3.3	5.0	<b>2.9</b>	<b>0.6</b>

## DBEDT November 2022 economic forecast

Economic Indicators	2019	2020	2021	2022	2023	2024	2025
	Actual			Forecast			
Total population (1,000)	1,416	1,452	1,442	1,439	1,440	1,442	1,444
Visitor arrivals (1,000)	10,387	2,708	6,778	9,267	9,816	10,213	10,518
Visitor expenditures (\$M)	17,844	5,162	13,154	19,455	20,909	21,743	22,850
Honolulu consumer inflation rate (%)	1.6	1.6	3.8	6.5	3.1	2.3	2.1
Personal income (\$M)	78,516	83,110	87,858	86,995	89,300	91,817	94,549
Non-agricultural wage & salary jobs (1,000)	658.6	559.9	583.5	608.9	627.1	641.3	653.4
Civilian unemployment rate (%)	2.5	12.0	5.7	3.6	3.5	3.2	2.9
Real gross domestic product growth rate (%)	-0.8	-11.5	6.3	2.6	1.7	2.1	2.0

Source: Hawaii State Department of Business, Economic Development & Tourism, August 24, 2022

# DBEDT Air Visitor Forecast by Market

Year	US	Japan	Canada	Europe	Oceania	Korea	Others	Total
2021	6,468,900	18,936	87,900	18,775	6,524	10,652	166,074	6,777,761
2022	7,815,114	188,250	368,681	113,163	188,476	110,276	391,727	9,175,688
2023	7,324,340	819,170	510,776	115,647	240,932	163,834	462,590	9,637,289
2024	7,154,448	1,194,080	541,852	130,446	326,114	195,669	491,680	10,034,289
2025	6,885,966	1,581,911	568,661	144,750	413,572	227,464	516,964	10,339,289
<b>Annual growth rate</b>								
2022	20.8	894.1%	319.4%	502.7%	2,789.0%	935.3%	135.9%	35.4%
2023	-6.3	335.1%	38.5%	2.2%	27.8%	48.6%	18.1%	5.0%
2024	-2.3	45.8%	6.1%	12.8%	35.4%	19.4%	6.3%	4.1%
2025	-3.8	32.5%	4.9%	11.0%	26.8%	16.2%	5.1%	3.0%

Source: DBEDT

## Job recovery month of November 2022 VS 2019

Industry	State	Honolulu County	Hawaii County	Maui County	Kauai County
<b>Number of payroll jobs still lost</b>	42,400	31,500	3,000	5,800	2,200
<b>Total</b>	93.6	93.5	95.8	92.8	93.4
Construction	99.0	98.9	102.6	91.5	109.5
Manufacturing	89.2	84.4	107.1	100.0	120.0
Wholesale trade	85.8	86.8	77.8	87.5	80.0
Retail trade	89.2	86.9	99.0	90.1	92.7
Transportation & utilities	87.8	87.1	90.6	91.1	100.0
Information	98.9	97.5	116.7	100.0	100.0
Financial activities	85.1	86.3	74.1	87.1	75.0
Professional & business services	95.0	95.2	90.0	97.2	87.5
Educational services	100.7	96.7	115.4	116.7	100.0
Health care	98.8	99.6	95.0	100.0	90.0
Hospitality	93.9	93.6	101.4	90.2	93.3
Other services	91.2	90.8	100.0	94.1	90.9
Government	95.3	95.9	92.9	92.5	94.2

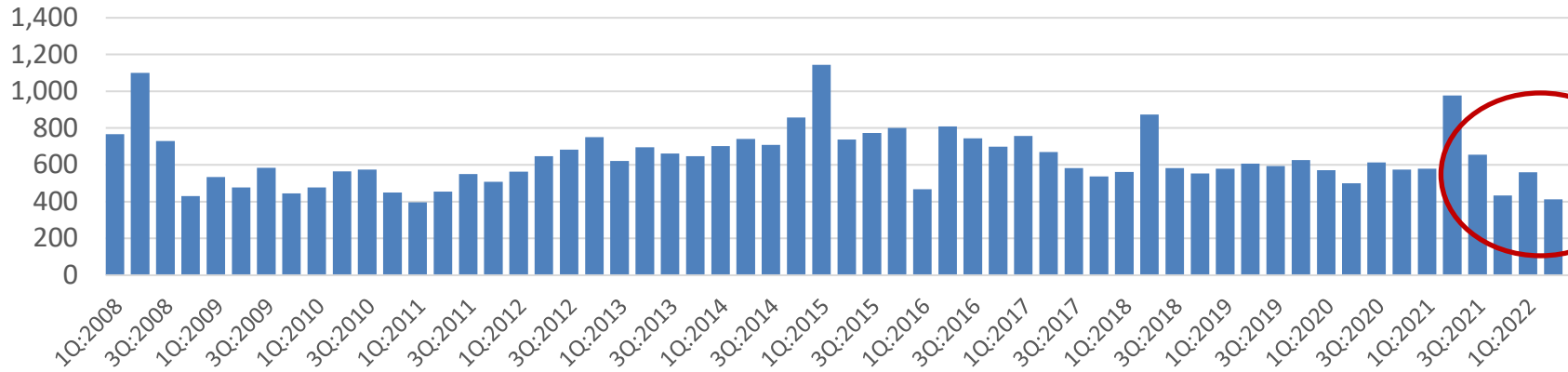
## Statewide scheduled air seats from all sources 1Q 2022 and 2023

Month	Year	Total	U.S.	Japan	Canada	Other Asia	Oceania	Other
January	2022	1,034,876	922,585	16,033	60,041	11,071	11,165	13,981
	2023	1,179,663	951,211	77,091	66,556	26,881	32,232	25,692
	<b>% change</b>	14.0	3.1	380.8	10.9	142.8	188.7	83.8
February	2022	937,640	840,581	17,979	53,996	7,283	4,448	13,353
	2023	1,046,032	846,821	67,334	60,446	24,264	24,155	23,012
	<b>% change</b>	11.6	0.7	274.5	11.9	233	443.1	72.3
March	2022	1,159,954	1,029,748	17,231	77,439	7,282	12,260	15,994
	2022	1,235,141	991,413	96,277	68,685	26,824	25,810	26,132
	<b>% change</b>	6.5	-3.7	458.7	-11.3	268.4	110.5	63.4

Source: DBEDT

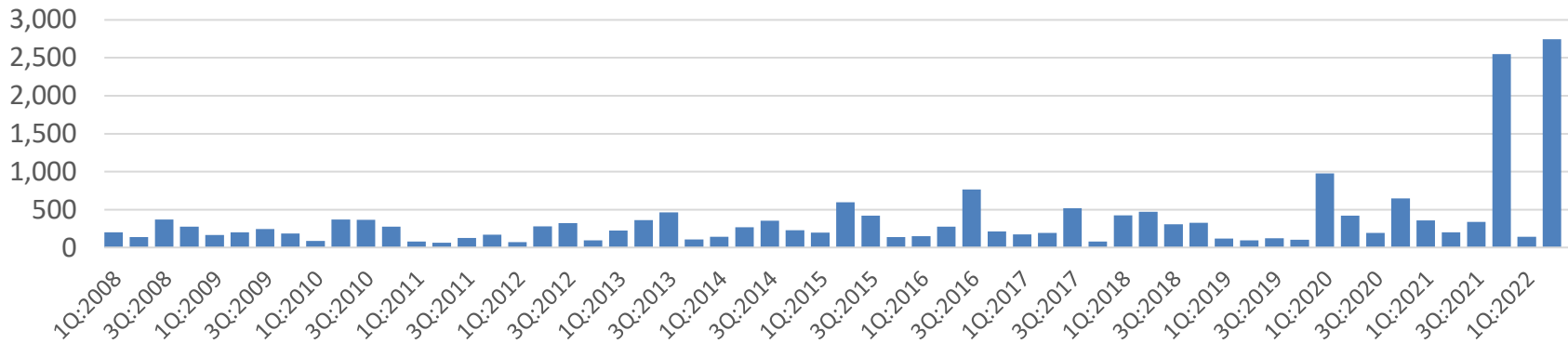
# Real private building permits authorized

(Millions of 2012 dollars)



# Real government contracts awarded

(millions of 2012 dollars)



# Real estate sales

(% change between 2022-11 YTD and 2021-11 YTD)

Island	Single Family Homes		Condo Homes	
	Closed sales	Median price	Closed sales	Median price
Oahu	-21.1%	12.7%	-9.3%	7.4%
Maui	-24.1%	13.9%	-32.3%	19.6%
Hawaii	-15.8%	5.3%	-31.0%	18.8%
Kauai	-33.5%	7.7%	-31.0%	17.1%

Source: Hawaii Information Service on behalf of Hawaii Island Realtors and the Kauai Board of Realtors, the Honolulu Board of Realtors, and Realtors Association of Maui.



## 2021 and 2022 air visitor recovery from the same month in 2019 (%)

Island	22-Jan	22-Feb	22-Mar	22-Apr	22-May	22-Jun	22-Jul	22-Aug	22-Sep	22-Oct
State	70.4	81.6	85.7	98.2	92.6	89.0	92.4	89.6	96.3	93.6
Oahu	56.8	67.9	77.2	85.4	81.9	77.8	82.0	79.6	84.1	83.3
Kauai	79.9	84.7	86.7	108.8	102.8	99.1	99.3	100.5	112.5	106.3
Maui Isl.	78.5	87.2	88.1	102.6	98.3	97.4	99.0	97.0	104.0	95.8
Molokai	51.8	58.5	68.0	84.0	63.2	61.4	61.1	93.9	62.5	76.0
Lanai	60.3	77.5	59.6	123.9	86.4	67.4	67.0	72.5	95.0	94.8
Hawaii Isl.	75.1	88.5	88.1	107.7	100.2	96.3	97.6	93.5	105.3	108.4