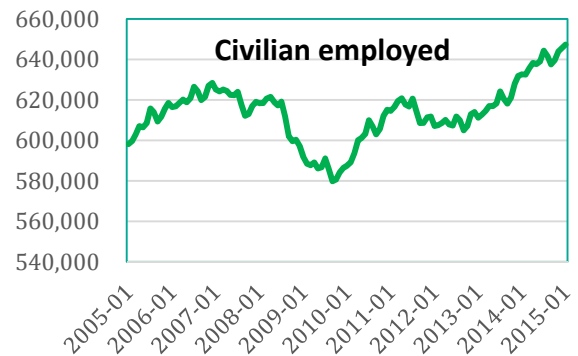


Monthly Economic Indicators: January 2015 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Hawaii labor market continues to show improvement in January 2015.

Civilian employment recorded the highest monthly level with 647,350 people at work.



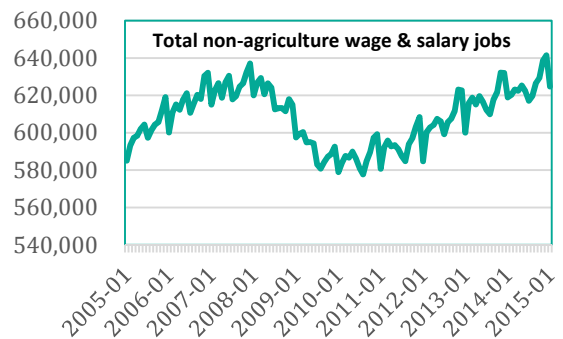
Source: Hawaii Dept. of Labor & Industrial Relations

The January 2015 unemployment rate stood at 4.3 percent, the lowest January rate since 2008. This compares favorably to the 4.7 percent benchmarked rate for January 2014. The revised December 2014 rate was 3.7 percent.



Source: Hawaii Dept. of Labor & Industrial Relations

Total number of non-agriculture wage and salary jobs in January 2015 was 624,700, which was the highest January monthly job count since data compilation began with January 1990.



Source: Hawaii Dept. of Labor & Industrial Relations

Consistent with the improvement of the labor market, the initial unemployment claims decreased 16.4 percent in January 2015 compared with January 2014. The average weekly initial unemployment claims was 1,682 in January 2015, while it was 2,032 a year ago.

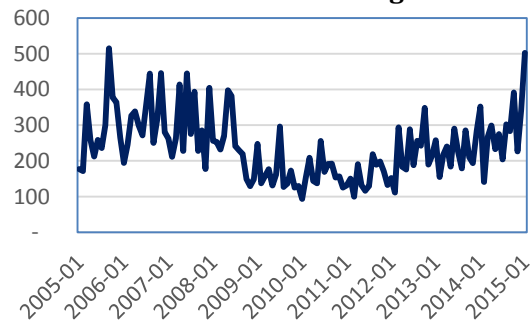
Building Permits

As a leading indicator for future construction activity, the value of private building permits increased 42.9 percent in January 2015 over January 2014. The value of residential projects increased by 540.2 percent, largely due to multi-family projects in Kakaako and West Maui, and commercial and industrial projects increased by 128.1 percent while the value of additions and alterations decreased by 44.7 percent.

55.2 percent of the permit value in 2014 was for additions and alterations. In January 2015, this had fallen to 30.5 percent reflecting the relative increase in residential permits, which now accounts for 55.4 percent while the remaining 14.1 percent was Commercial & industrial.

The January 2015 total of \$502.0 billion is the highest monthly value of building permits authorized since September, 2009.

Value of Private Building Permits



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

Value of Private Building Permits by Category

Category	Jan. 2014 (\$mil.)	Jan. 2015 (\$mil.)	Change (%)
Total	351.4	502.0	42.9
Residential	43.4	278.0	540.2
Comm. & industrial	31.0	70.9	128.4
Add'n & alterations	277.0	153.2	-44.7

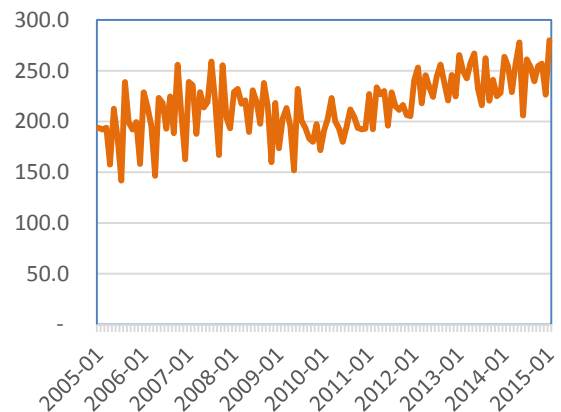
Source: County building departments & U.S. Census Bureau.

State General Excise Tax Revenue

As the most comprehensive measure of business activity in the state, the state general excise and use tax revenue increased 6.2 percent in January 2015 as compared to January 2014.

On a fiscal year basis, general excise tax revenue increased 7.0 percent during the first 7 months of FY 2015.

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation.

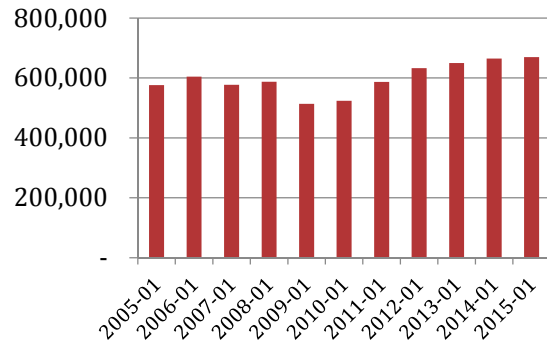
Visitor Arrivals and Spending

2014 was a new record year for both visitor arrivals and visitor expenditures.

In January, 2015, visitor arrivals to Hawaii totaled 678,870, of which 669,612 million came by airplanes and 45,350 came by cruise ships. .

Visitor spending totaled \$14.7 billion in 2014, and \$1.4 billion in January, 2015.

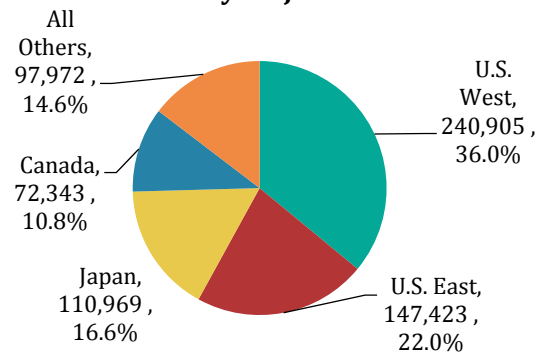
Visitor Arrivals by Air (January)



Source: Hawaii Tourism Authority.

During January, 2015, visitors from the U.S. mainland accounted for 58.0 percent of the total air visitors, Japanese visitors accounted for 16.6 percent of the total, and 10.8 percent of the air visitors came from Canada.

Visitors by Major Market



Source: Hawaii Tourism Authority.

Visitor Expenditures by Major Market

Major Market	Jan. 2014p	Jan. 2015p	% chg
TOTAL EXPEND. (\$mil.)	1,428.0	1,392.8	-2.5
Total by air	1,421.6	1,389.6	-2.3
U.S. West	406.7	422.4	3.9
U.S. East	397.7	394.6	-0.8
Japan	193.4	168.6	-12.8
Canada	179.9	187.6	4.3
All Others	244.0	216.5	-11.3
Arrival by cruise ship	6.4	3.1	-51.1

Source: Hawaii Tourism Authority.

Monthly Economic Indicators Main Page:

<http://dbedt.hawaii.gov/economic/mei/>

Current Economic Conditions Charts:

http://dbedt.hawaii.gov/economic/current_economic_conditions/

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