

Monthly Economic Indicators: February 2015 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Hawaii's labor market continued to show year-over-year improvement in February 2015.

Civilian employment recorded 644,800 people at work in February 2015, 1.5% higher than the same month last year. Although it was a little lower than the employment in the previous two months, it was the highest monthly level after seasonal adjustment.



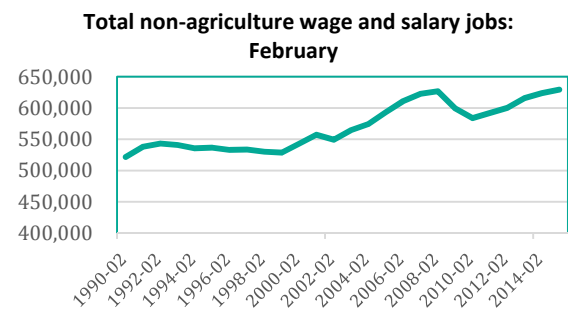
Source: Hawaii Dept. of Labor & Industrial Relations

The February 2015 unemployment rate stood at 4.1 percent, the lowest February rate since 2008. This compares favorably to the 4.6 percent rate for February 2014. Hawaii ranked 4th lowest among all the states in the nation and tied with Oklahoma, South Dakota, and Vermont.



Source: Hawaii Dept. of Labor & Industrial Relations

Total number of non-agriculture wage and salary jobs in February 2015 was 629,400, which was the highest February monthly job count since compilation began January 1990. Through February, the YTD growth of job count was 0.9 percent.



Source: Hawaii Dept. of Labor & Industrial Relations

Consistent with the improvement of the labor market, the initial unemployment claims decreased 16.5 percent in February 2015 compared with February 2014. The average weekly initial unemployment claims was 1,408 in February 2015, while it was 1,687 a year ago.

Building Permits

As a leading indicator for future construction activity, the value of private building permits increased 110.0 percent in YTD February 2015 over YTD February 2014. The value of Residential projects increased by 296.1 percent and Commercial and Industrial projects increased by 879.9 percent, while the value of Additions and Alterations decreased by 28.4 percent. The remarkable increase in the value of permits for Commercial and Industrial projects was largely due to the \$278 million permits authorized for the Westin Kaanapali Ocean Resort Villas.

55.2 percent of the permit value in 2014 was for additions and alterations. In February 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.

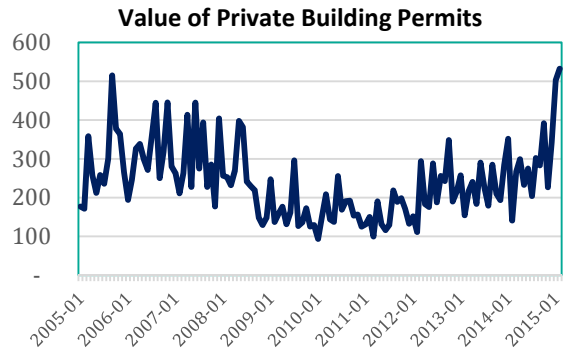
The February 2015 total of \$532.2 million is the highest monthly value of building permits authorized since this compilation began with January 1990.

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 0.1 percent in February 2015 as compared to February 2014.

The general excise and use tax increased 3.2 percent in YTD February 2015 over YTD February 2014.

On a fiscal year basis, general excise tax revenue increased 7.0 percent during the first 8 months of FY 2015.



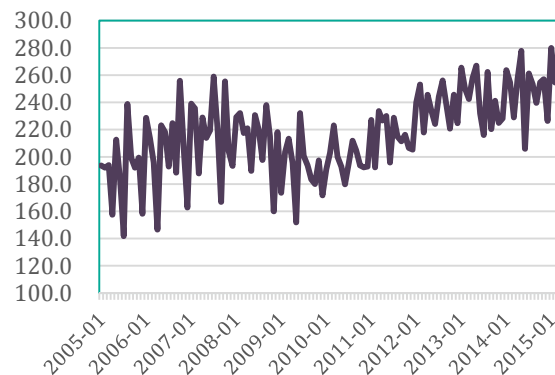
Source: County building departments & U.S. Census Bureau.

Value of Private Building Permits by Category

Category	YTD Feb. 2014 (\$mil.)	YTD Feb. 2015 (\$mil.)	Change (%)
Total	492.5	1,034.2	110.0
Residential	105.3	417.0	296.1
Comm. & industrial	37.4	366.7	879.9
Add'n & alterations	349.8	250.5	-28.4

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

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation.

Visitor Arrivals and Spending

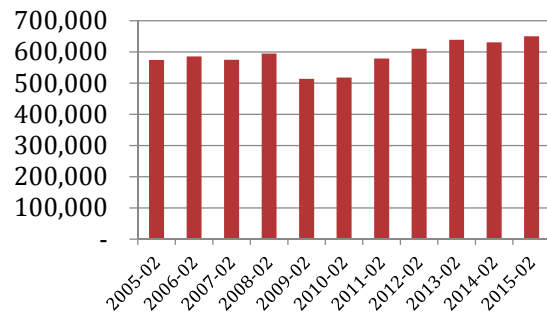
In February 2015, visitor arrivals to Hawaii totaled 661,747, of which 650,036 came by air and 46,369 came by cruise ship.

Visitor arrivals and days by air increased by 3.0 and 2.8 percent respectively while expenditures by those visitors declined by 4.1 percent during February 2015 compared to February 2014.

Total visitor spending totaled \$2.6 billion for YTD February 2015, 3.1 percent lower than \$2.7 billion for YTD February 2014.

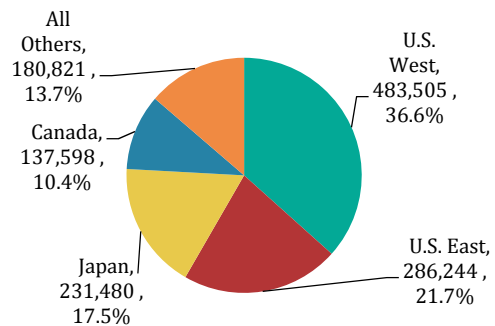
During YTD February, 2015, visitors by air from the U.S. mainland accounted for 58.3 percent of the total air visitors, with U.S. West at 36.6 percent and U.S. East at 21.7 percent. Japanese visitors accounted for 17.5 percent of the total, and 10.4 percent of the air visitors came from Canada.

Visitor Arrivals by Air (February)



Source: Hawaii Tourism Authority.

Visitors by Air, by Major Market: YTD Feb. 2015



Source: Hawaii Tourism Authority.

Visitor Expenditures by Major Market

Major Market	YTD Feb. 2014p	YTD Feb. 2015p	% chg
TOTAL EXPEND. (\$mil.)	2,668.2	2,580.0	-3.3
Total by air	2,657.2	2,574.0	-3.1
U.S. West	777.1	795.5	2.4
U.S. East	731.3	682.4	-6.7
Japan	397.2	343.5	-13.5
Canada	328.3	341.7	4.1
All Others	423.2	410.9	-2.9
Arrival by cruise ship	11.0	6.0	-45.7

Source: Hawaii Tourism Authority.

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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