

Monthly Economic Indicators: March 2015 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Job Market

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

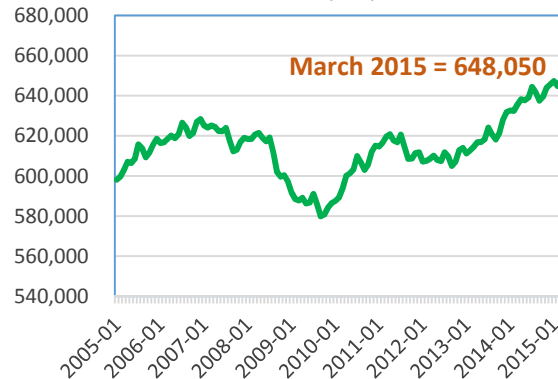
Civilian labor force increased 1.3% from the same month last year to 674,000. Employment growth was higher. Civilian employment recorded 648,050 people at work in March 2015, 2.0% higher than the same month last year, marking the 29th consecutive monthly growth since October 2012.

The March 2015 unemployment rate stood at 3.9 percent, the lowest March rate since 2008. This compares favorably to the 4.5 percent rate for March 2014. Hawaii ranked 4th lowest among all the states in the nation and tied with Oklahoma, South Dakota, and Vermont.

Total number of non-agriculture wage and salary jobs in March 2015 was 631,600, which was the highest March monthly job count since compilation began January 1990. It was 0.4% higher than the pre-recession peak Hawaii achieved in March 2008. Through March, the YTD growth of the job count was 0.8%.

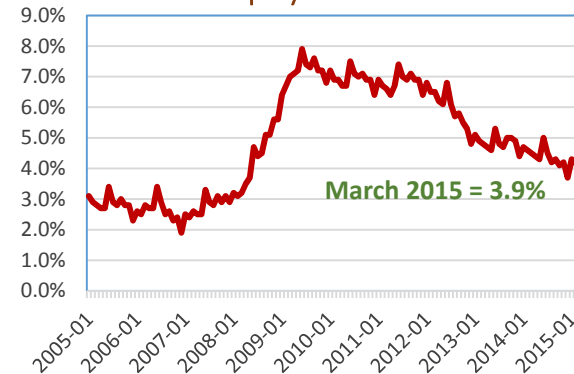
Consistent with the improvement of the labor market, the initial unemployment claims decreased 17.2% in March 2015 compared with March 2014, and decreased by 3.5% compared to February 2015.

Civilian Employed



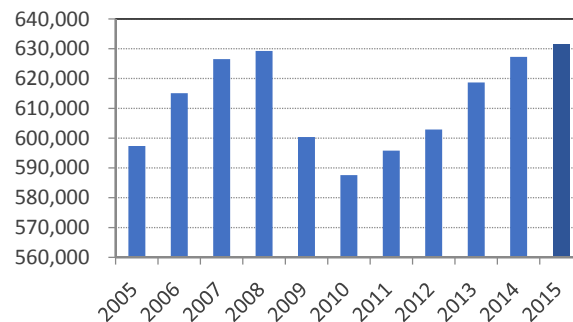
Source: Hawaii Dept. of Labor & Industrial Relations

Unemployment Rate



Source: Hawaii Dept. of Labor & Industrial Relations

Total Non-agriculture W&S jobs:
March



Source: Hawaii Dept. of Labor & Industrial Relations

Building Permits

Total \$263.4 million of private permits were issued in March 2015, 1.0% lower than the same month last year. The value of Residential permits and Addition and alteration permits increased by 44.3% and 11.0% respectively while total value of Commercial and industrial permits decreased 70.6% as compared to March 2014.

Thanks to the vigorous residential building activities in the first two months of 2015 and the \$278 million permit issued for the Westin Kaanapali Ocean Resort Villa project in February, total value of private building permits issued in YTD March 2015 was 71.1% higher than YTD March 2014. The value of Residential projects increased by 220.3% and Commercial and Industrial projects increased by 304.3%. However, total value of permits issued in YTD March 2015 for Additions and Alteration was 15.9% lower than the same period last year.

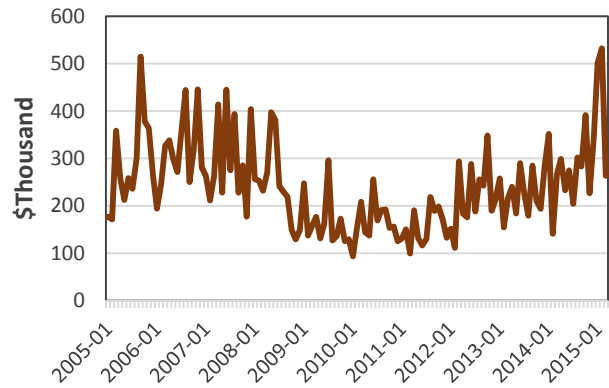
State General Excise Tax Revenue

As the most comprehensive measure of business activity in the state, the state general excise and use tax revenue increased 8.3% in March 2015 as compared to March 2014.

The general excise and use tax increased 4.8% in YTD March 2015 over YTD March 2014.

On a fiscal year basis, general excise tax revenue increased 6.3% during the first 9 months of FY 2015.

Value of Private Building Permits



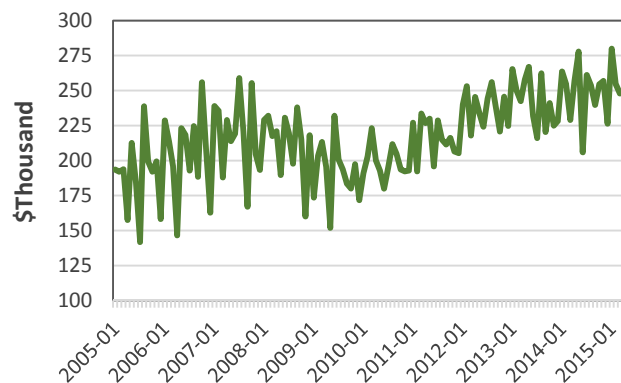
Source: County Building Dept. & U.S. Census Bureau

Value of Private Building Permits by Category

Category	YTD Mar 2014 (\$mil)	YTD Mar 2015 (\$mil)	Change (%)
Total	758.4	1,297.6	71.1
Residential	150.6	482.5	220.3
Comm & Industrial	94.9	383.6	304.3
Add'n & Alterations	512.9	431.5	-15.9

Source: County Building Dept. & U.S. Census Bureau

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

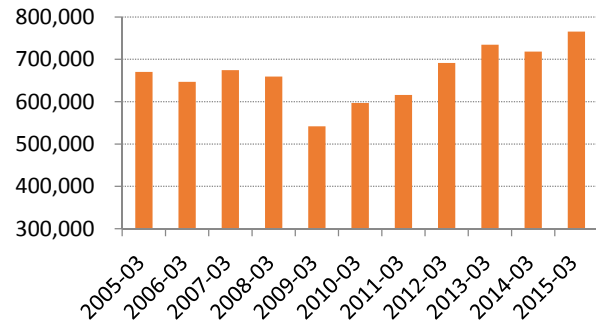
In March 2015, visitor arrivals to Hawaii totaled 780,056, of which 765,358 came by air and 14,698 came by cruise ship.

Visitor arrivals and days by air increased by 6.6 and 5.9 percent respectively while expenditures by those visitors increased by 3.0 percent during March 2015 compared to March 2014.

Total visitor spending totaled \$3.8 billion for YTD March 2015, 1.3 percent lower than \$3.9 billion for YTD March 2014.

During YTD March, 2015, visitors by air from the U.S. mainland accounted for 59.6 percent of the total air visitors, with U.S. West at 37.8 percent and U.S. East at 21.9 percent. Japanese visitors accounted for 17.2 percent of the total, and 10.3 percent of the air visitors came from Canada.

Visitor Arrivals by Air (March)



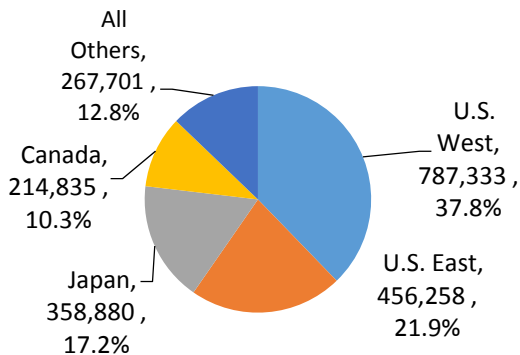
Source: Hawaii Tourism Authority

Visitor Market at Glance (by air only)

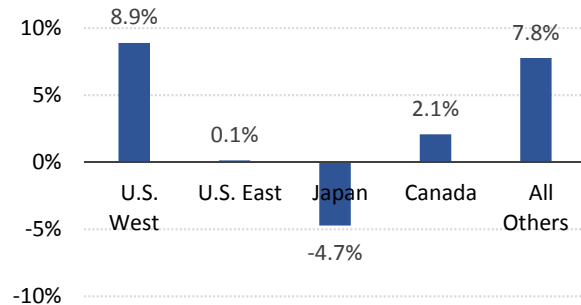
	March 2015	March 2014	% CHG
Visitor Arrivals	765,358	718,222	6.6
Visitor Days	6,830.415	6,448.130	5.9
Visitor Expenditure (\$mil)	1,258.0	1,221.6	3.0
Avg. Length of Stay (days)	8.92	8.98	-0.6
PPPD (\$)	184.2	189.5	-2.8

Source: Hawaii Tourism Authority

Visitor Arrivals by Major Markets (by air only), YTD March 2015



%CHG from last year



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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