

Monthly Economic Indicators: May 2015 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Job Market

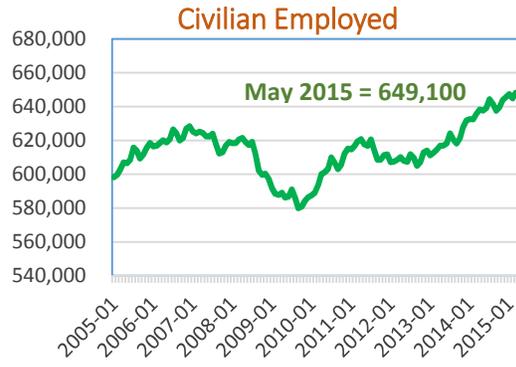
Hawaii's labor market continued to show year-over-year improvement in May 2015.

Civilian labor force increased 1.3% from the same month last year to 675,250. Employment growth was higher. Civilian employment recorded 649,100 people at work in May 2015, 1.8 percent higher than the same month last year, and 4.4 percent higher than the previous same period peak level of 622,250 that occurred in 2007.

The May 2015 unemployment rate stood at 3.9 percent, the lowest May rate since 2008. This compares favorably to the 4.3 percent rate for May 2014. At 4.0 percent May 2015 YTD Hawaii ranked 5th lowest among all the states in the nation and tied with South Dakota.

Total number of non-agriculture wage and salary jobs in May 2015 was 634,500, 1.1 percent higher than the same month last year and 1.2 percent higher than the pre-recession May peak Hawaii achieved in 2007. Through May, the YTD growth of the job count was 1.0 percent.

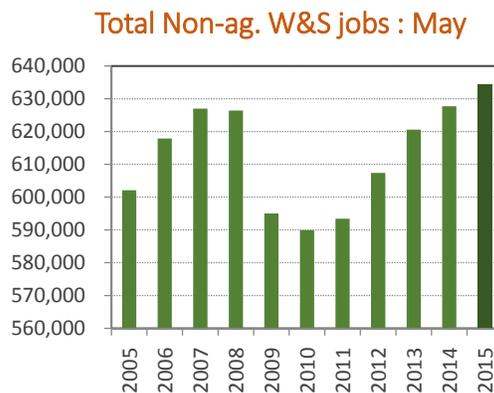
Consistent with the improvement of the labor market, the initial unemployment claims decreased 19.9 percent in May 2015 compared with May 2014.



Source: Hawaii Dept. of Labor & Industrial Relations



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Building Permits

Total \$265.4 million of private permits were issued in May 2015, 13.9 percent lower than the same month last year. The value of Residential permits increased by 76.8 percent while total value of Commercial and industrial permits and Additions and alterations permits decreased 55.8 percent and 7.1 percent respectively as compared to May 2014.

Total value of residential building permits issued in YTD May 2015 was 124.3 percent higher than YTD May 2014 as residential building activities have been strong in the entire five months of 2015. Despite of the decreased activities in May 2015, the total value of permits issued YTD May 2015 for Commercial and industrial projects was also 181.7 percent higher than the same period last year due to one big permit issued in February this year. Total value of permits issued YTD May 2015 for Additions and Alterations were 20.7 percent lower than the same period last year for an overall increase of 41.0 percent.

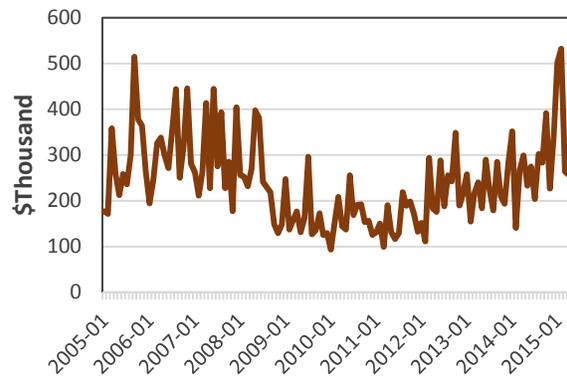
State Tax Revenue

The state general excise and use tax revenue decreased 10.4 percent in May 2015 compared to May 2014 but increased 2.1 percent YTD May 2015 as compared to YTD May 2014.

May YTD 2015 compared to May YTD 2014 the transient accommodations tax increased 4.5 percent.

On a fiscal year basis, general fund revenue increased 6.3 percent during the first 11 months of FY 2015

Value of Private Building Permits



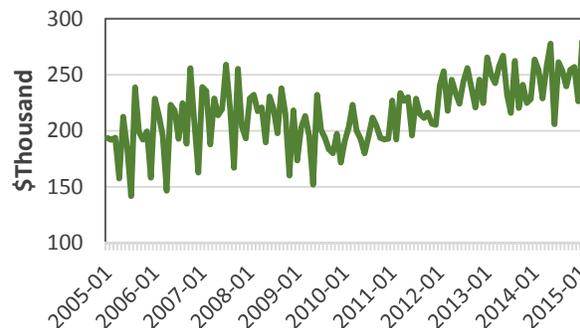
Source: County Building Dept. & U.S. Census Bureau

Value of Private Building Permits by Category

Category	YTD May 2014 (\$mil)	YTD May 2015 (\$mil)	Change (%)
Total	1,290.3	1,819.2	41.0
Residential	327.4	734.2	124.3
Comm & industrial	158.7	447.0	181.7
Add'n & alterations	804.2	637.9	-20.7

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

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

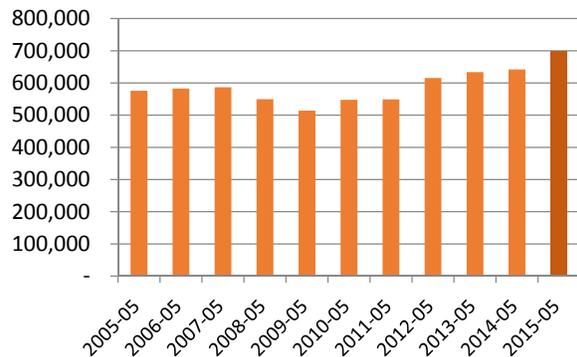
In May 2015, visitor arrivals to Hawaii totaled 709,671, of which 698,584 came by air and 11,087 came by cruise ship.

Visitor arrivals and days by air increased by 8.8 and 7.4 percent respectively while expenditures by those visitors increased by 10.2 percent during May 2015 compared to May 2014.

Visitors by air spending totaled \$6.19 billion for YTD May 2015, 2.1 percent higher than \$6.06 billion for YTD May 2014.

During YTD May, 2015, visitors by air from the U.S. mainland accounted for 61.5 percent of the total air visitors, with U.S. West at 40.0 percent and U.S. East at 21.5 percent. Japanese visitors accounted for 16.5 percent of the total, and 8.3 percent of the air visitors came from Canada.

Visitor Arrivals by Air (May)

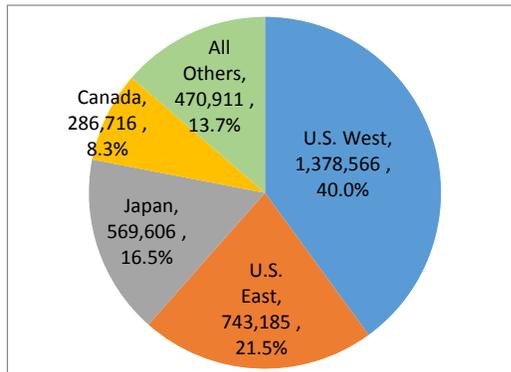


Visitor Market at Glance (by air only)

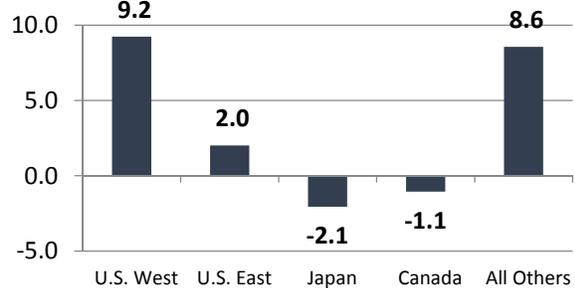
	May 2014	May 2015	% Chg.
Visitor arrivals	642,091	698,584	8.8
Visitor days	5,621,765	6,036,965	7.4
Visitor expenditure (\$mil)	1,090.2	1,201.3	10.2
Avg. length of stay (days)	8.64	8.76	-1.3
PPPD (\$)	193.9	199.0	2.6

Source: Hawaii Tourism Authority

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



% Chg. from last year



Monthly Economic Indicators Main Page:

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

Current Economic Conditions Charts:

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