

# Monthly Economic Indicators: June 2015 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

## Job Market

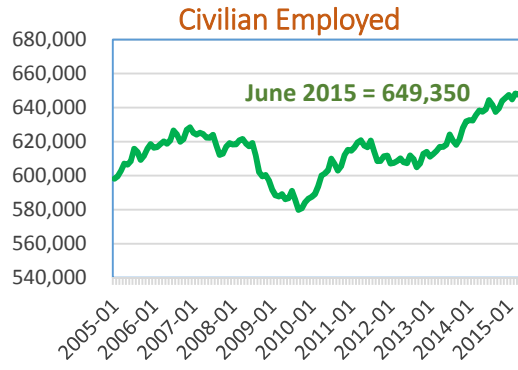
Hawaii's labor market continued to show year-over-year improvement in June 2015.

Civilian labor force increased 1.0% from the same month last year to 679,050. Employment growth was higher. Civilian employment recorded 649,350 people at work in June 2015, 1.6 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.

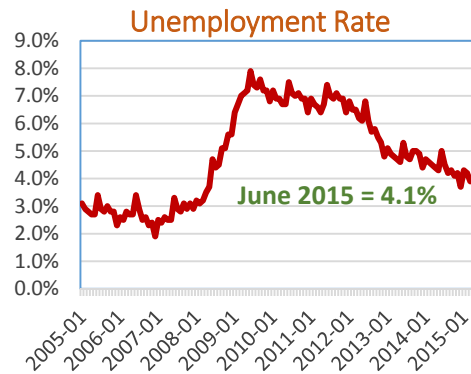
The June 2015 unemployment rate stood at 4.4 percent, the lowest June rate since 2007. This compares favorably to the 5.0 percent rate for June 2014. At 4.1 percent June 2015 YTD Hawaii ranked 7<sup>th</sup> lowest among all the states in the nation and tied with Iowa and Minnesota.

Total number of non-agriculture wage and salary jobs in June 2015 was 633,100, 1.5 percent higher than the same month last year and 0.4 percent higher than the pre-recession June peak of 630,450 Hawaii achieved in 2007. Through June, the YTD growth of the job count was 1.1 percent.

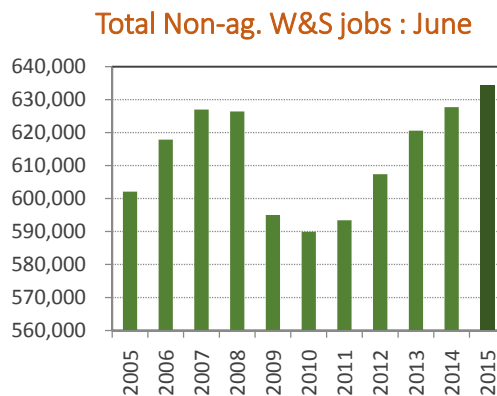
Consistent with the improvement of the labor market, the initial unemployment claims decreased 21.3 percent in June 2015 compared with June 2014.



Source: Hawaii Dept. of Labor & Industrial Relations



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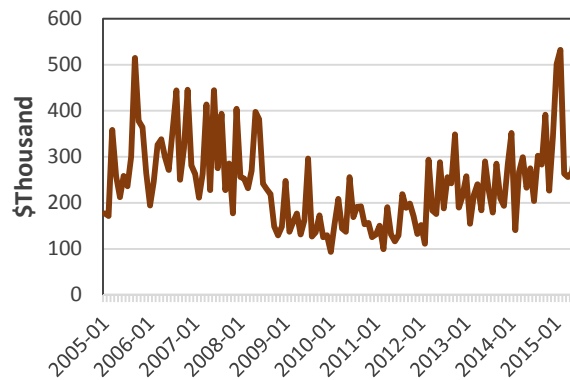
Source: Hawaii Dept. of Labor & Industrial Relations

### Building Permits

Total \$318.8 million of private permits were issued in June 2015, 16.1 percent higher than the same month last year. The value of Residential permits increased by 25.0 percent and Commercial and industrial permits increased 199.4 percent while Additions and alterations permits declined 16.8 percent as compared to June 2014.

Total value of residential building permits issued in YTD June 2015 was 96.2 percent higher than YTD June 2014 as residential building activities have been strong in the entire six months of 2015. The total value of permits issued YTD June 2015 for Commercial and industrial projects was 183.4 percent higher than the same period last. Total value of permits issued YTD June 2015 for Additions and Alterations were 20.1 percent lower than the same period last year for an overall increase of 36.6 percent.

Value of Private Building Permits



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

Value of Private Building Permits by Category

| Category            | YTD June 2014 (\$mil) | YTD June 2015 (\$mil) | Change (%)  |
|---------------------|-----------------------|-----------------------|-------------|
| <b>Total</b>        | <b>1,564.9</b>        | <b>2,138.0</b>        | <b>36.6</b> |
| Residential         | 456.2                 | 895.2                 | 96.2        |
| Comm & industrial   | 175.6                 | 497.5                 | 183.4       |
| Add'n & alterations | 933.1                 | 745.2                 | -20.1       |

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

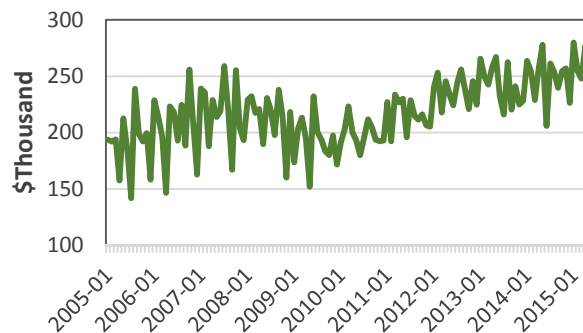
### State Tax Revenue

The state general excise and use tax revenue increased 20.3 percent in June 2015 compared to June 2014 and increased 4.6 percent YTD June 2015 as compared to YTD June 2014.

June YTD 2015 compared to June YTD 2014 the transient accommodations tax increased 16.3 percent.

On a fiscal year basis, general fund revenue increased 6.8 percent during the FY 2015.

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

### Visitor Arrivals and Spending

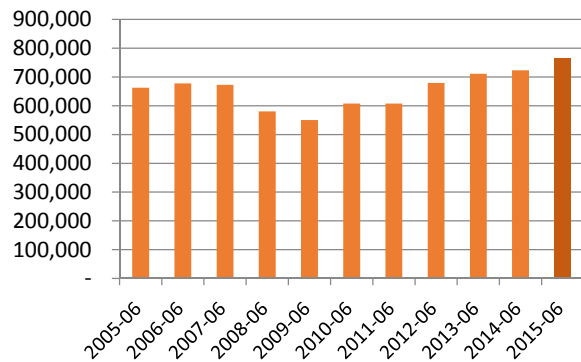
In June 2015, visitor arrivals to Hawaii totaled 767,905, of which 767,408 came by air and 497 came by cruise ship.

Visitor arrivals and days by air increased by 6.1 and 5.0 percent respectively while expenditures by those visitors increased by 4.4 percent during June 2015 compared to June 2014.

Visitors by air spending totaled \$7.6 billion for YTD June 2015, 3.6 percent higher than \$7.3 billion for YTD June 2014.

During YTD June, 2015, visitors by air from the U.S. mainland accounted for 62.9 percent of the total air visitors, with U.S. West at 40.9 percent and U.S. East at 22.1 percent. Japanese visitors accounted for 16.3 percent of the total, and 7.2 percent of the air visitors came from Canada.

Visitor Arrivals by Air (June)

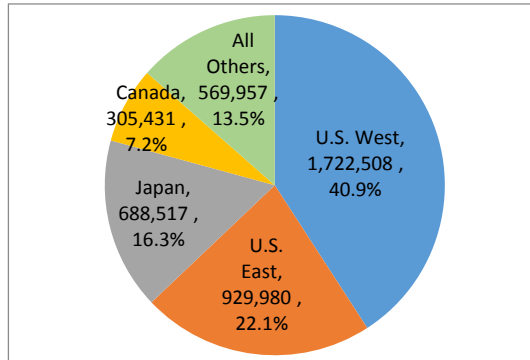


Visitor Market at Glance (by air only)

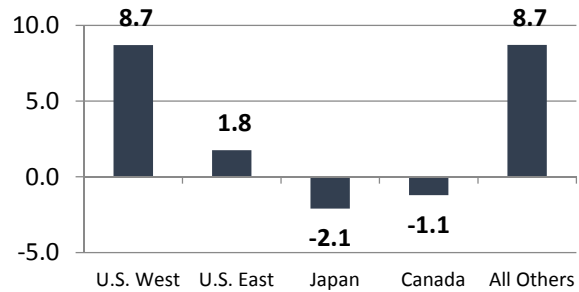
|                             | June 2014 | June 2015 | % Chg. |
|-----------------------------|-----------|-----------|--------|
| Visitor arrivals            | 723,106   | 767,408   | 6.1    |
| Visitor days                | 6,650,410 | 6,981,289 | 5.0    |
| Visitor expenditure (\$mil) | 1,283.0   | 1,339.3   | 4.4    |
| Avg. length of stay (days)  | 9.20      | 9.10      | -1.1   |
| PPPD (\$)                   | 192.9     | 191.8     | -0.6   |

Source: Hawaii Tourism Authority

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



% Chg. from last year (YTD June 2015)



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