

Monthly Economic Indicators: July 2015 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Job Market

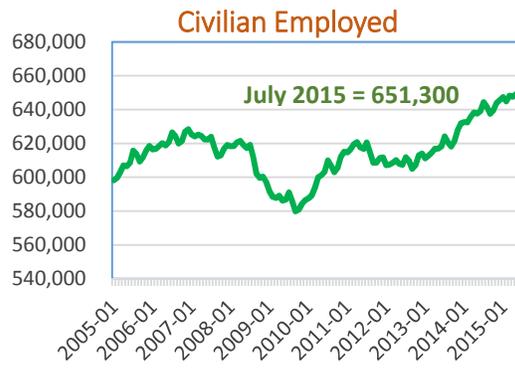
Hawaii's labor market continued to show year-over-year improvement in July 2015.

Civilian labor force decreased slightly in July 2015. It decreased by 1,300 persons or 0.2 percent from the same month last year to 673,150. However, all other indicators of the labor market continued to exhibit strength. Civilian employment recorded 651,300 people at work in July 2015, 1.1 percent higher than the same month last year.

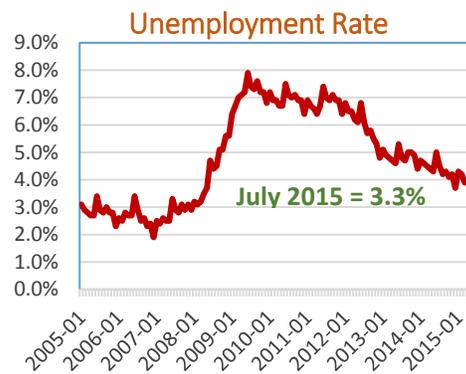
The July 2015 unemployment rate stood at 3.3 percent, the lowest July rate since 2007. This compares very favorably to the 4.5 percent rate for July 2014. At 4.0 percent July 2015 YTD Hawaii ranked 7th lowest among all the states in the nation and tied with Iowa.

Total number of non-agriculture wage and salary jobs in July 2015 was 626,700, 1.5 percent higher than the same month last year and 1.4 percent higher than the pre-recession July peak of 617,900 Hawaii achieved in 2007. Through July, the YTD growth of the job count was 1.1 percent.

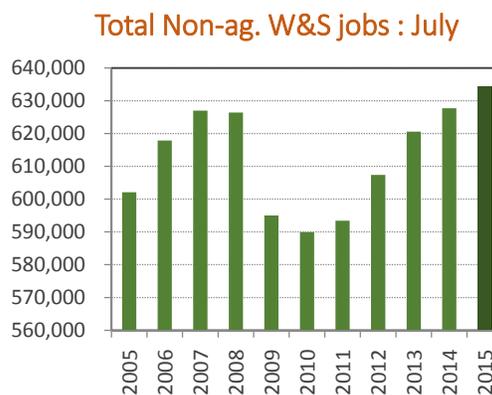
Consistent with the improvement of the labor market, the initial unemployment claims decreased 13.0 percent in July 2015 compared with July 2014.



Source: Hawaii Dept. of Labor & Industrial Relations



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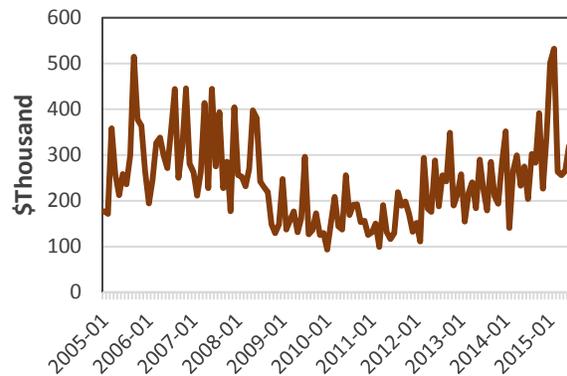
Source: Hawaii Dept. of Labor & Industrial Relations

Building Permits

Total \$280.4 million of private permits were issued in July 2015, 37.3 percent higher than the same month last year. The value of Residential permits decreased by 3.7 percent while Commercial and industrial permits increased 191.9 percent and Additions and alterations permits increased 54.5 percent as compared to July 2014.

Total value of residential building permits issued YTD July 2015 was 79.5 percent higher than YTD July 2014 as residential building activities had been strong in the first six months of 2015. The total value of permits issued YTD July 2015 for Commercial and industrial permits was 184.0 percent higher than the same period last year. Total value of permits issued YTD July 2015 for Additions and Alterations was 13.0 percent lower than the same period last year for an overall increase in permits of 36.7 percent.

Value of Private Building Permits



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

Value of Private Building Permits by Category

Category	YTD July 2014 (\$mil)	YTD July 2015 (\$mil)	Change (%)
Total	1,769.0	2,418.3	36.7
Residential	548.2	983.9	79.5
Comm & industrial	188.9	536.5	184.0
Add'n & alterations	1,032.0	898.0	-13.0

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

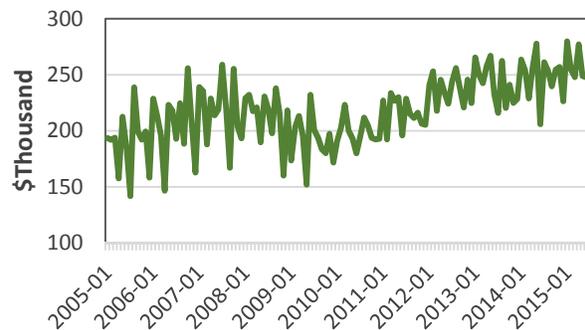
State Tax Revenue

The state general fund revenues increased 4.4 percent in July 2015 compared to July 2014 and increased 6.8 percent YTD July 2015 as compared to YTD July 2014.

General excise and use tax revenues increased 3.5 percent July YTD 2014 to July YTD 2015.

Over that same period, July YTD 2015 compared to July YTD 2014, the transient accommodations tax increased 5.9 percent.

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

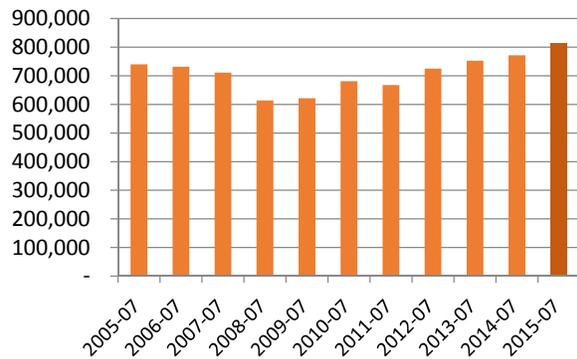
In July 2015, visitor arrivals to Hawaii totaled 816,345, of which 813,491 came by air and 2,854 came by cruise ship.

Visitor arrivals and days by air increased by 5.4 and 5.9 percent respectively while expenditures by those visitors increased by 3.9 percent during July 2015 compared to July 2014.

Visitors by air spending totaled \$9.0 billion for YTD July 2015, 3.7 percent higher than \$8.7 billion for YTD July 2014.

During YTD July, 2015, visitors by air from the U.S. mainland accounted for 63.5 percent of the total air visitors, with U.S. West at 41.3 percent and U.S. East at 22.2 percent. Japanese visitors accounted for 16.4 percent of the total, and 6.6 percent of the air visitors came from Canada.

Visitor Arrivals by Air (July)

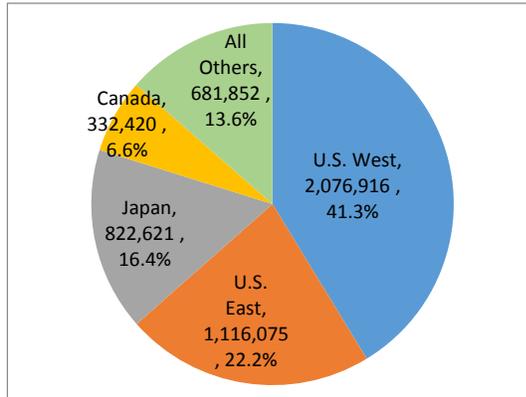


Visitor Market at Glance (by air only)

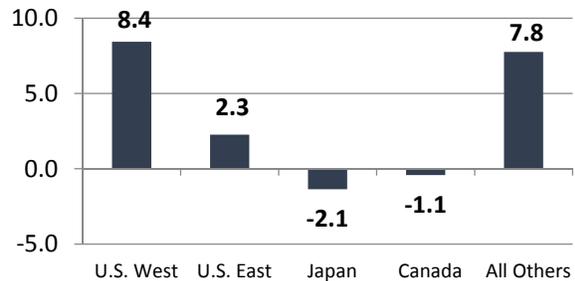
	July 2014	July 2015	% Chg.
Visitor arrivals	771,951	813,491	5.4
Visitor days	7,050,287	7,463,966	5.9
Visitor expenditure (\$mil)	1,366.0	1,418.8	3.9
Avg. length of stay (days)	9.13	9.18	0.5
PPPD (\$)	193.8	190.1	-1.9

Source: Hawaii Tourism Authority

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



% Chg. from last year (YTD July 2015)



Monthly Economic Indicators Main Page:

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

Current Economic Conditions Charts:

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