

# Monthly Economic Indicators: August 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 August 2015.

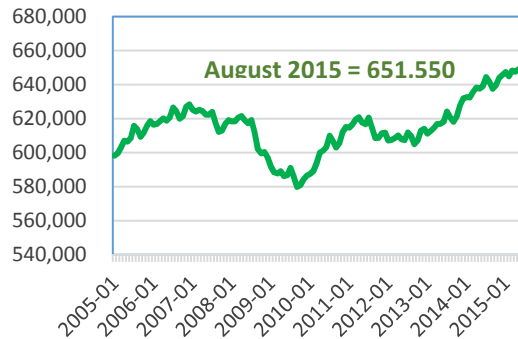
Civilian labor force increased slightly in August 2015. It increased by 4,400 persons or 0.7 percent from the same month last year to 674,000. Other indicators of the labor market continued to exhibit strength. Civilian employment recorded 651,550 people at work in August 2015, 1.5 percent higher than the same month last year.

The August 2015 unemployment rate stood at 3.3 percent, the lowest August rate since 2007. This compares very favorably to the 4.2 percent rate for August 2014. At 3.9 percent August 2015 YTD Hawaii ranked 6<sup>th</sup> lowest among all the states in the nation and tied with New Hampshire and Iowa.

Total number of non-agriculture wage and salary jobs in August 2015 was 631,800, 2.0 percent higher than the same month last year and 2.0 percent higher than the pre-recession August peak of 619,600 Hawaii achieved in 2007. Through August, the YTD growth of the job count was 1.2 percent.

Consistent with the improvement of the labor market, the initial unemployment claims decreased 18.2 percent in August 2015 compared with August 2014.

Civilian Employed



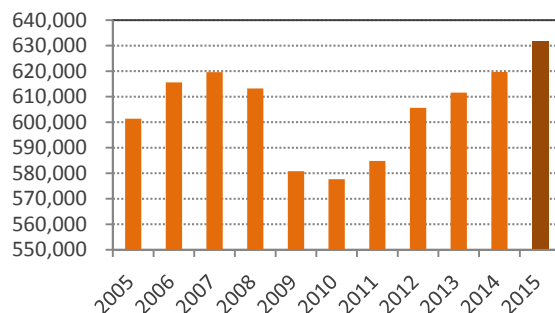
Source: Hawaii Dept. of Labor & Industrial Relations

Unemployment Rate



Source: Hawaii Dept. of Labor & Industrial Relations.

Total Non-ag W&S jobs: August



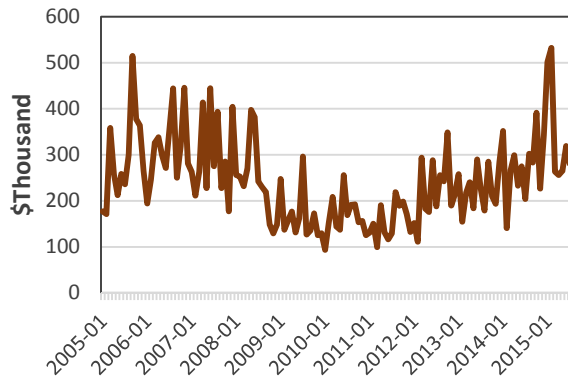
Source: Hawaii Dept. of Labor & Industrial Relations

**Building Permits**

Total \$314.5 million of private permits were issued in August 2015, 4.1 percent higher than the same month last year. The value of Residential permits increased by 100.7 percent while Commercial and industrial permits decreased 73.2 percent and Additions and alterations permits decreased 22.9 percent as compared to August 2014.

Total value of residential building permits issued YTD August 2015 was 82.3 percent higher than YTD August 2014 as residential building activities resumed the strong growth seen in early 2015. The total value of permits issued YTD August 2015 for Commercial and industrial permits was 133.0 percent higher than the same period last year. Total value of permits issued YTD August 2015 for Additions and Alterations was 14.4 percent lower than the same period last year for an overall increase in permits of 32.0 percent.

**Value of Private Building Permits**



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

**Value of Private Building Permits by Category**

Category	YTD August 2014 (\$mil)	YTD August 2015 (\$mil)	Change (%)
<b>Total</b>	<b>2,071.0</b>	<b>2,732.8</b>	<b>32.0</b>
Residential	633.2	1,154.5	82.3
Comm & industrial	235.6	549.1	133.0
Add'n & alterations	1,202.2	1,029.3	-14.4

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

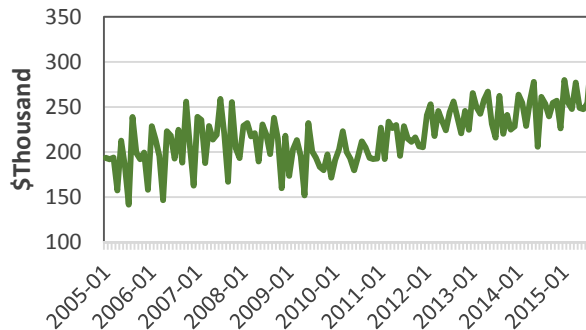
**State Tax Revenue**

The state general fund revenues increased 31.8 percent in August 2015 compared to August 2014 and increased 9.5 percent YTD August 2015 compared to YTD August 2014.

General excise and use tax revenues increased 19.8 percent August 2014 to August 2015.

The transient accommodations tax increased 6.0 percent YTD August 2015 compared to YTD August 2014.

**General Excise and Use Tax Revenues**



Source: Hawaii Dept. of Taxation

### Visitor Arrivals and Spending

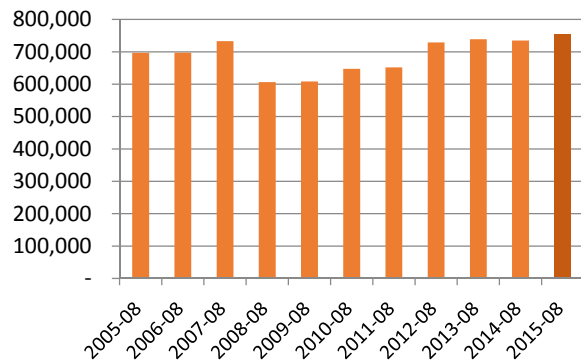
In August 2015, visitor arrivals to Hawaii totaled 755,863, of which all 755,863 came by air as there were no cruise ship arrivals.

Visitor arrivals and days by air increased by 2.9 and 3.3 percent respectively while expenditures by those visitors decreased by 0.5 percent during August 2015 compared to August 2014.

Visitors by air spending totaled \$10.2 billion for YTD August 2015, 3.1 percent higher than \$9.9 billion for YTD August 2014.

During YTD August 2015, visitors by air from the U.S. mainland accounted for 63.1 percent of the total air visitors, with U.S. West at 41.3 percent and U.S. East at 21.8 percent. Japanese visitors accounted for 16.9 percent of the total, and 6.2 percent of the air visitors came from Canada.

### Visitor Arrivals by Air (August)

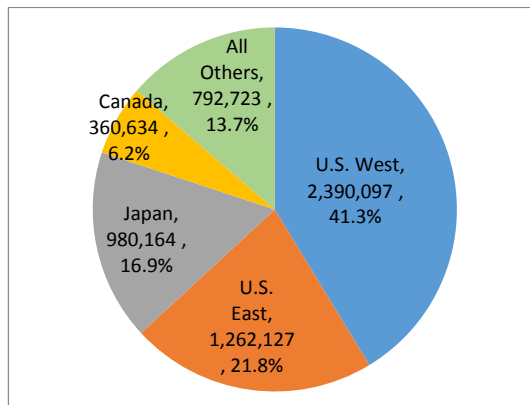


### Visitor Market at Glance (by air only)

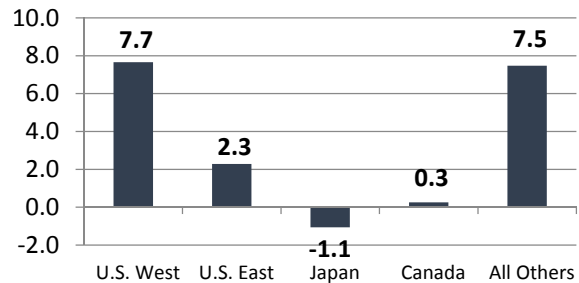
	August 2014	August 2015	% Chg.
Visitor arrivals	734,685	755,863	2.9
Visitor days	6,428,462	6,637,704	3.3
Visitor expenditure (\$mil)	1,273.6	1,267.5	-0.5
Avg. length of stay (days)	8.75	8.78	0.4
PPPD (\$)	198.1	191.0	-3.6

Source: Hawaii Tourism Authority

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



### % Chg. from last year (YTD August 2015)



Monthly Economic Indicators Main Page:

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

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