

Monthly Economic Indicators: October 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 October 2015.

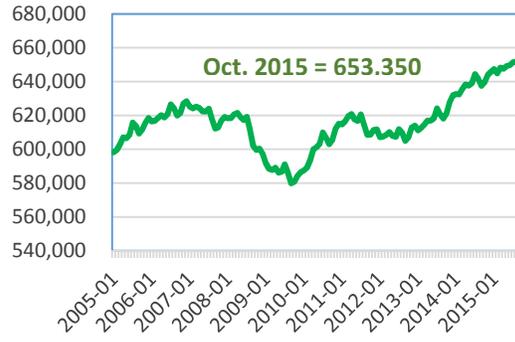
Civilian labor force increased slightly in October 2015. It increased by 9,300 persons or 1.4 percent from the same month last year to 676,200. Civilian employment recorded 653,350 people at work in October 2015, 2.2 percent higher than the same month last year.

The October 2015 unemployment rate stood at 3.4 percent, the lowest October rate since 2007. This compares very favorably to the 4.1 percent rate for October 2014. At 3.8 percent October 2015 YTD Hawaii ranked 6th lowest among all the states in the nation and tied with Vermont, Iowa and Minnesota.

Total number of non-agriculture wage and salary jobs in October 2015 was 639,900, 1.9 percent higher than the same month last year and the highest October since the current series' compilation began in 1990. Through October, the YTD growth of the job count was 1.4 percent.

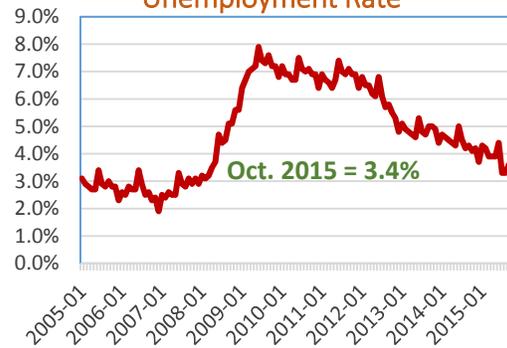
Consistent with the improvement of the labor market, initial unemployment claims decreased 23.7 percent in October 2015 compared with October 2014.

Civilian Employed



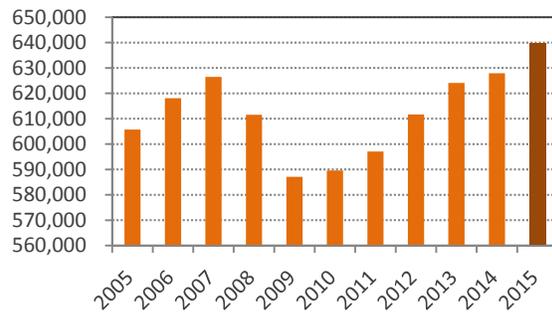
Source: Hawaii Dept. of Labor & Industrial Relations

Unemployment Rate



Source: Hawaii Dept. of Labor & Industrial Relations.

Total Non-ag W&S jobs: Oct.



Source: Hawaii Dept. of Labor & Industrial Relations

Building Permits

Total \$440.7 million of private permits were issued in October 2015, 12.6 percent higher than the same month last year. The value of Residential permits increased by 137.8 percent and Additions and alterations permits increased 80.5 percent while Commercial and industrial permits decreased 85.5 percent as compared to October 2014.

Total value of residential building permits issued YTD October 2015 was 85.5 percent higher than YTD October 2014 as residential building activities maintained the strong growth seen in early 2015. The total value of permits issued YTD October 2015 for Commercial and industrial permits was 45.9 percent higher than the same period last year. Total value of permits issued YTD October 2015 for Additions and Alterations was 8.2 percent lower than the same period last year for an overall increase in permits of 26.4 percent.

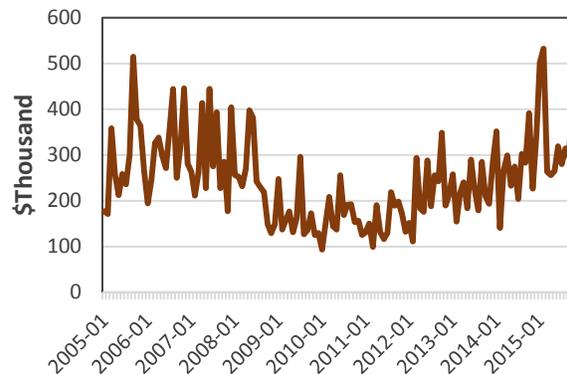
State Tax Revenue

State general fund revenues declined 8.6 percent October 2014 to October 2015 but increased 8.7 percent YTD October 2014 to YTD October 2015.

General excise and use tax revenues declined 3.6 percent October 2014 to October 2015 but increased 5.4 percent YTD October 2014 to YTD October 2015.

The transient accommodations tax increased 7.9 percent October 2014 to October 2015 and 6.8 percent YTD October 2015 compared to YTD October 2014.

Value of Private Building Permits



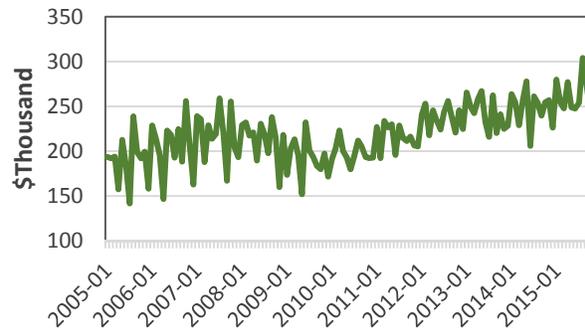
Source: County Building Dept. & U.S. Census Bureau

Value of Private Building Permits by Category

| Category | YTD Oct. 2014 (\$mil) | YTD Oct. 2015 (\$mil) | Change (%) |
|---------------------|-----------------------|-----------------------|-------------|
| Total | 2,745.7 | 3,470.8 | 26.4 |
| Residential | 762.6 | 1,414.3 | 85.5 |
| Comm & industrial | 435.5 | 635.5 | 45.9 |
| Add'n & alterations | 1,547.5 | 1,421.0 | -8.2 |

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

General Excise and Use Tax Revenues



Source: Hawaii Dept. of Taxation

Visitor Arrivals and Spending

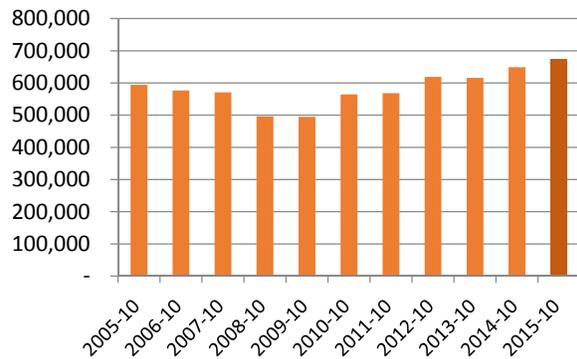
In October 2015, visitor arrivals to Hawaii totaled 692,930, of which 674,699 came by air and the remaining 18,231 by cruise ship arrivals.

Visitor arrivals and days by air increased by 3.9 and 3.5 percent respectively while expenditures by those visitors decreased by 2.3 percent during October 2015 compared to October 2014.

Visitors by air spending totaled \$12.5 billion for YTD October 2015, 2.2 percent higher than \$12.2 billion for YTD October 2014.

During YTD October 2015, visitors by air from the U.S. mainland accounted for 62.3 percent of the total air visitors, with U.S. West at 41.1 percent and U.S. East at 21.2 percent. Japanese visitors accounted for 17.7 percent of the total, and 5.8 percent of the air visitors came from Canada.

Visitor Arrivals by Air (Oct.)



Visitor Market at Glance (by air only)

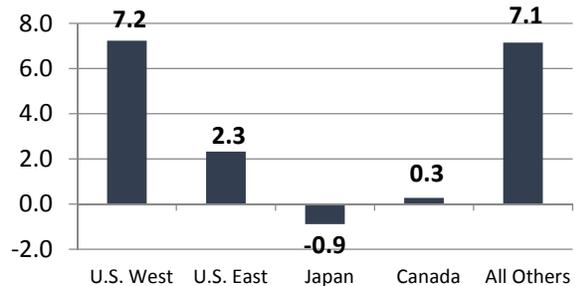
| | Oct. 2014 | Oct. 2015 | % Chg. |
|-----------------------------|-----------|-----------|--------|
| Visitor arrivals | 649,068 | 674,699 | 3.9 |
| Visitor days | 5,709,731 | 5,908,101 | 3.5 |
| Visitor expenditure (\$mil) | 1,108.2 | 1,152.7 | -2.3 |
| Avg. length of stay (days) | 8.80 | 8.76 | -0.5 |
| PPPD (\$) | 206.7 | 195.1 | -5.6 |

Source: Hawaii Tourism Authority

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



% Chg. from last year (YTD Oct. 2015)



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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