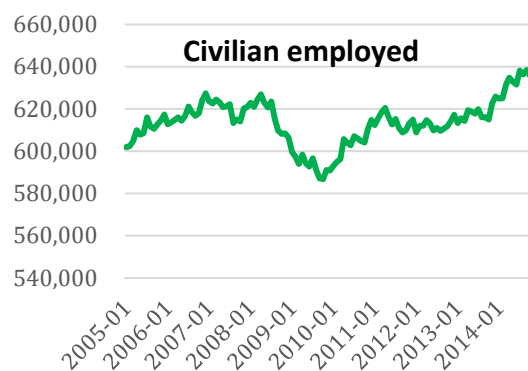


Monthly Economic Indicators: December 2014 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Hawaii labor market continues to show improvement in December 2014. Civilian employment recorded the highest monthly level in December with 646,600 people at work. In 2014, civilian employment averaged 634,850, higher than the previous same period peak level of 620,100 which occurred in 2007.



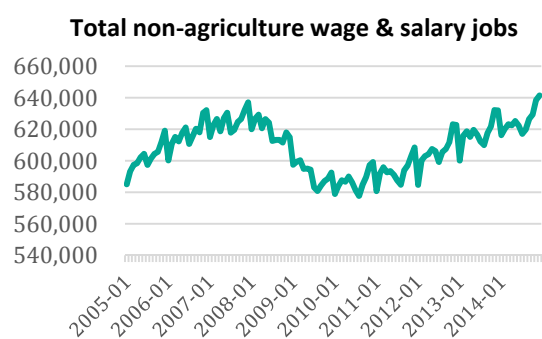
Source: Hawaii Dept. of Labor & Industrial Relations

The December unemployment rate dropped to 3.7 percent, the lowest rate since May 2008. The average unemployment rate for 2014 was 4.3 percent and ranked 6th lowest among all the states in the nation.



Source: Hawaii Dept. of Labor & Industrial Relations

Total number of non-agriculture wage and salary jobs in December 2014 was 641,400, which was the highest monthly job count ever. The 2014 average job count was 1.2 percent higher than 2013.



Source: Hawaii Dept. of Labor & Industrial Relations

Consistent with the improvement of the labor market, the initial unemployment claims decreased 11.5 percent during 2014. The average weekly initial unemployment claims was 1,620 in 2014, while it was 1,831 a year ago.

Building Permits

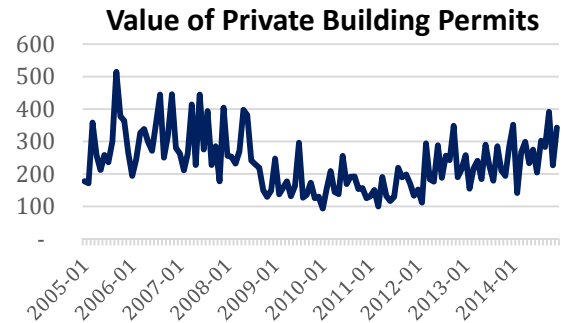
As a leading indicator for future construction activity, the value of private building permits increased 21.9 percent in 2014 over 2013. While the value of residential projects decreased by 3.8 percent, commercial and industrial new projects increased by 68.1 percent and the value of additions and alterations increased by 30.8 percent.

55.2 percent of the permit value in 2014 was for additions and alterations. This category includes the Ala Moana shopping Center renovation and the room renovations of the Waikiki hotels.

Although it is still 12 percent below the 2006 level, the value of private building permits has been increasing since 2012.

State General Excise Tax Revenue

As the most comprehensive measure of business activity in the state, state general excise and use tax revenue increased 2.5 percent during 2014. This is the historical annual record level. On a fiscal year basis, general excise tax revenue increased 7.1 percent during the first 6 months of FY 2015.

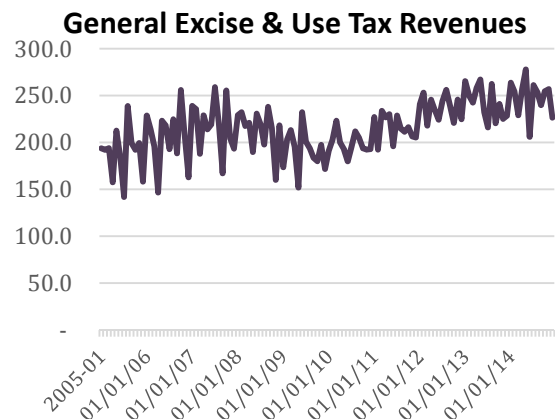


Source: County building departments & U.S. Census Bureau.

Value of Private Building Permits by Category

Category	2013 (\$mil.)	2014 (\$mil.)	Change (%)
Total	2,720.5	3,315.1	21.9
Residential	1,025.0	985.9	-3.8
Comm. & industrial	296.5	498.5	68.1
Add'n & alterations	1,399.0	1,830.6	30.8

Source: County building departments & U.S. Census Bureau.



Source: Hawaii Dept. of Taxation.

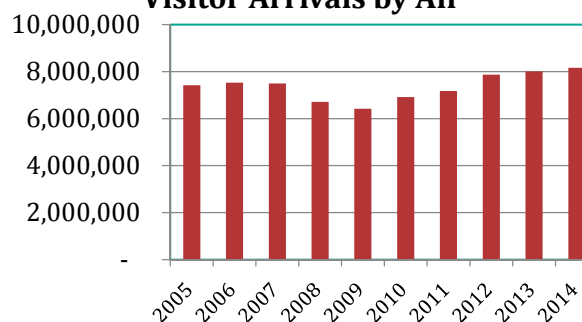
Visitor Arrivals and Spending

2014 was a new record year for both visitor arrivals and visitor expenditures. In 2014, total visitor arrivals to Hawaii totaled 8.3 million, of which 8.2 million came by airplanes and 123,071 came by cruise ships. Visitor arrivals increased 1.3 percent and expenditures increased by 2.3 percent during 2014 compared to 2013.

Visitor spending totaled \$14.7 billion in 2014, a 2.3 percent increase over 2013.

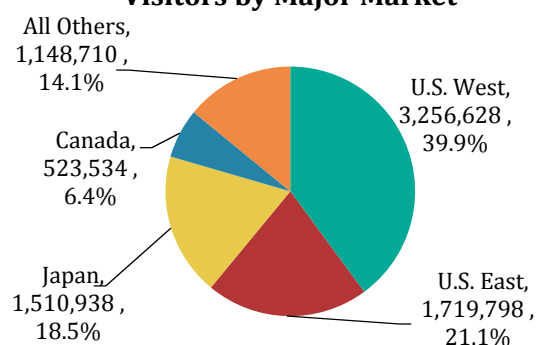
During 2014, visitors from the U.S. mainland accounted for 61.0 percent of the total air visitors, Japanese visitors accounted for 18.5 percent of the total, and 6.4 percent of the air visitors came from Canada.

Visitor Arrivals by Air



Source: Hawaii Tourism Authority.

Visitors by Major Market



Source: Hawaii Tourism Authority.

Visitor Expenditures by Major Market

Major Market	2013	2014p	% chg
TOTAL EXPEND. (\$mil.)	14,413	14,747	2.3
Total by air	14,352	14,706	2.5
U.S. West	4,806	4,961	3.2
U.S. East	3,545	3,691	4.1
Japan	2,486	2,414	-2.9
Canada	1,083	1,077	-0.5
All Others	2,433	2,561	5.3
Arrival by cruise ship	60	41	-31.2

Source: Hawaii Tourism Authority.

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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