

Monthly Economic Indicators: November 2014

Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Labor Market

Hawaii labor market continues to show improvement in November 2014. Civilian employment recorded the highest monthly level in November with 643,100 people at work. Year-to-date through November 2014, civilian employment averaged 633,790, higher than the previous same period peak level of 620,050 which occurred in 2007.

Unemployment rate in November dropped to 4.0 percent, the lowest rate since May 2008. The average unemployment rate for the first eleven months was 4.4 percent and ranked the 7th lowest among all the states in the nation.

Total number of non-agriculture wage and salary jobs in November 2014 was 638,300, which was the highest monthly job count ever. The previous monthly peak was in December 2007 with 637,050 jobs. Through November, the year-to-date growth of job count was 1.2 percent.

Consistent with the improvement of the labor market, the initial unemployment claims decreased 11.7 percent during the first eleven months of 2014. The average weekly initial unemployment claims was 1,624 during the first eleven months of 2014, while it was 1,838 a year ago.

Civilian Employment



Source: Hawaii Dept. of Labor & Industrial Relations.

Unemployment Rate



Source: Hawaii Dept. of Labor & Industrial Relations.

Total non-agriculture wage and salary jobs



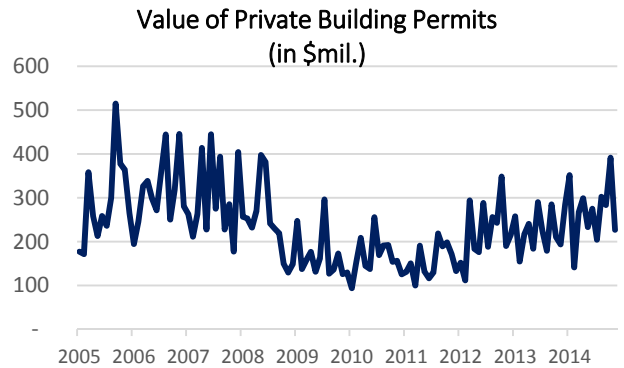
Source: Hawaii Dept. of Labor & Industrial Relations.

Building Permits

As a leading indicator for future construction activity, value of private building permits increased 22.0 percent through November 2014 from the same period a year ago. While value of residential projects decreased by 15.5 percent, commercial and industrial new projects increased by 80.8 percent and the value of additions and alterations increased by 38.6 percent.

56.6 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 15 percent below the 2006 level, the value of private building permits has been increasing since 2012.



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

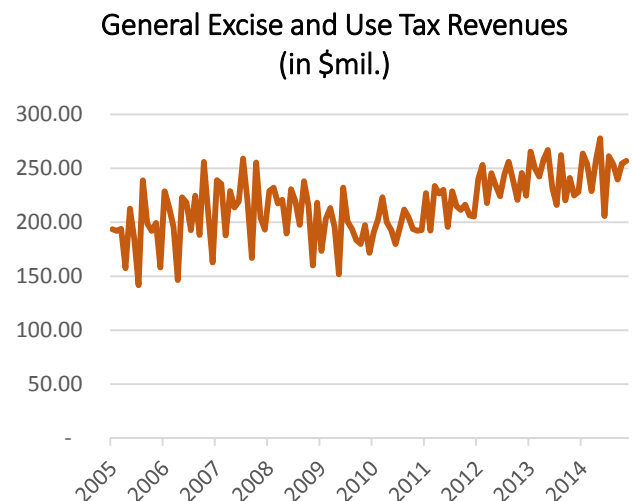
Value of Private Building Permits by Category

Category	Y-T-D 2013 (\$mil.)	Y-T-D 2014 (\$mil.)	Growth Rate (%)
Total	2,436.1	2,972.4	22.0
Residential	954.9	806.9	-15.5
Commercial & industrial	267.8	484.2	80.8
Additions & alterations	1,213.4	1,681.3	38.6

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

State General Excise Tax Revenue

As the most comprehensive measure of business activity in the state, state general excise and use tax revenue increased 2.8 percent during the first eleven months of 2014. This is the historical year-to-date record level. On a fiscal year basis, general excise tax revenue increased 8.7 percent during the first 5 months of FY 2015.



Source: Hawaii Dept. of Taxation..

Visitor Arrivals and Spending

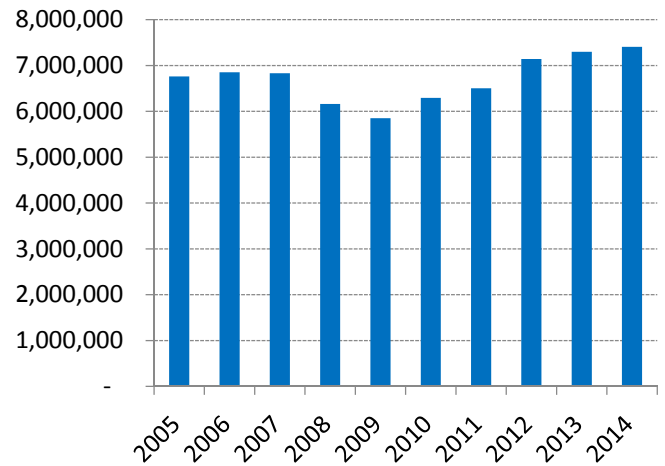
Year-to-date through November, total visitor arrivals to Hawaii totaled 7.5 million, of which 7.4 million came by airplanes and 110,000 came by cruise ships. Visitor arrivals increased 0.9 percent and expenditures increased by 2.3 percent during the first eleven months of 2014 from the same period a year ago.

Visitor spending totaled \$13.3 billion for the first eleven months of 2014, a 2.3 percent increase from the same period in 2013.

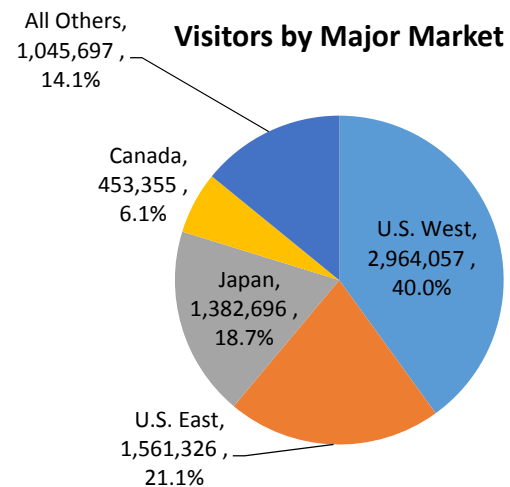
2014 is likely a new record year for both visitor arrivals and visitor expenditures.

During the first eleven months of 2014, visitors from the U.S. mainland accounted for 61.1 percent of the total air visitors, Japanese visitors accounted for 18.7 percent of the total, and 6.1 percent of the air visitors came from Canada.

Visitor Arrivals by Air (Jan-Nov)



Source: Hawaii Tourism Authority.



Source: Hawaii Tourism Authority.

Visitor Expenditures by Major Market

Market	Y-T-D 2013 (\$mil.)	Y-T-D 2014 (\$mil.)	Percent change (%)
TOTAL EXPENDITURES (\$mil.)	13,022	13,315	2.3
Total by air	12,968	13,277	2.4
U.S. West	4,353	4,496	3.3
U.S. East	3,203	3,327	3.9
Japan	2,277	2,199	-3.4
Canada	922	932	1.1
All Others	2,212	2,323	5.0
Arrivals by cruise ships	54	38	-30.6

Source: Hawaii Tourism Authority.

Monthly Economic Indicators Main Page:

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

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http://dbedt.hawaii.gov/economic/current_economic_conditions/

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