

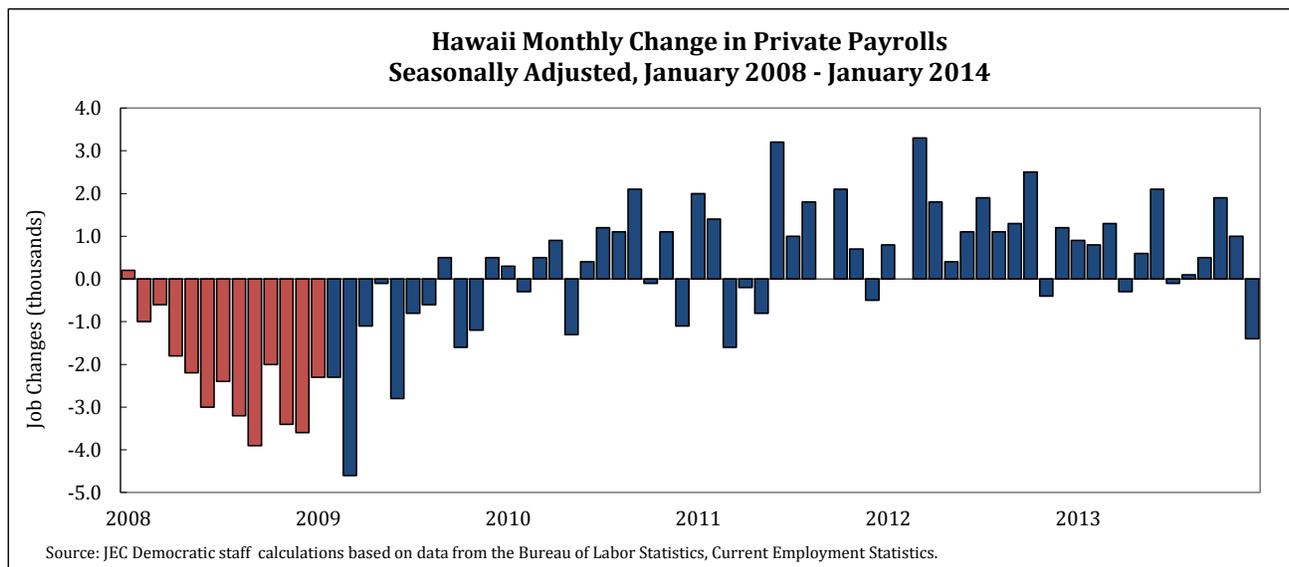


## ECONOMIC SNAPSHOT: HAWAII

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through January 2014\*\**

### JOBS

- In January, private-sector employment in Hawaii fell by 1,400 jobs. Over the past year, the Hawaii private sector has added 7,400 jobs. This compares with an increase of 15,000 jobs over the 12 months ending in January 2013.
- Hawaii private-sector employers have added 36,000 jobs (an increase of 7.8 percent) since February 2010, the national low point for private-sector employment.
- In Hawaii, the following sectors have posted the largest job gains since February 2010: leisure and hospitality (13,000 jobs), professional and business services (8,700 jobs) and trade, transportation and utilities (7,100 jobs).
- The Hawaii sectors with the greatest job gains in percentage terms since February 2010 are: leisure and hospitality (13.0 percent), professional and business services (12.3 percent) and other services (10.4 percent).



### UNEMPLOYMENT

- The unemployment rate in Hawaii was 4.6 percent in January 2014, down 0.1 percentage point from December. The rate is down 0.3 percentage point from one year earlier and is below its recent peak of 7.1 percent in August 2009.
- 30,300 Hawaii residents were unemployed during January 2014, down from a recent high of 44,900 in July 2009. There are still 11,000 more people unemployed in Hawaii than when the recession began.
- In Hawaii, initial claims for unemployment insurance benefits totaled 7,473 during January, down 3.1 percent from the previous month. Total initial claims over the past 12 months are up 0.9 percent from their level over the 12 months before that.

### EXPORTS

- In Hawaii, exports totaled \$102 million in January and \$645 million over the past year, down 9.3 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Hawaii exports over the past 12 months are down 1.4 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Hawaii increased by 7.8 percent from the fourth quarter of 2012 to the fourth quarter of 2013 (the most recent quarter for which data are available). They are up 11.3 percent since their recent low in the first quarter of 2011 but remain 8.5 percent below their pre-housing-crash peak.
- Housing starts in Hawaii totaled 2,420 units (seasonally adjusted annual rate) in January 2014, a decrease of 44.7 percent from December.
- Within the West census region, which includes Hawaii, sales of new single-family homes totaled 111,000 units in January 2014, an increase of 11.0 percent from December 2013. Sales of existing single-family homes decreased by 8.3 percent to 880,000 units (at seasonally adjusted annual rates) from December 2013 to January 2014.

\* For Hawaii-specific labor sector statistics, please refer to the Hawaii office: <http://hawaii.gov/labor/>

## How Does Hawaii Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Hawaii to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Hawaii, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.6% and net job gains totaling 24.7% since the start of the recession.

### STATE QUICK FACTS

		Hawaii	United States
<b>Unemployment Rates</b> .....	January 2014	4.6%	6.6%
	January 2013	4.9%	7.9%
	January 2012	6.3%	8.2%
	January 2011	6.5%	9.1%
<b>Percent of Population Who Are Veterans</b> .....	2013	10.0%	9.0%
<b>All Veterans' Unemployment Rate</b> .....	2013	4.2%	6.6%
<b>Post-9/11 Veterans' Unemployment Rate</b> .....	2013	4.9%	9.0%
<b>Median Household Income</b> .....	2012	\$ 56,263	\$ 51,017
	(2012 \$) 2007	\$ 70,897	\$ 55,627
<b>Poverty Rate</b> .....	2012	13.8%	15.0%
	2007	7.5%	12.5%
<b>No Health Insurance</b> .....	2012	7.7%	15.4%
	2007	6.9%	14.7%