

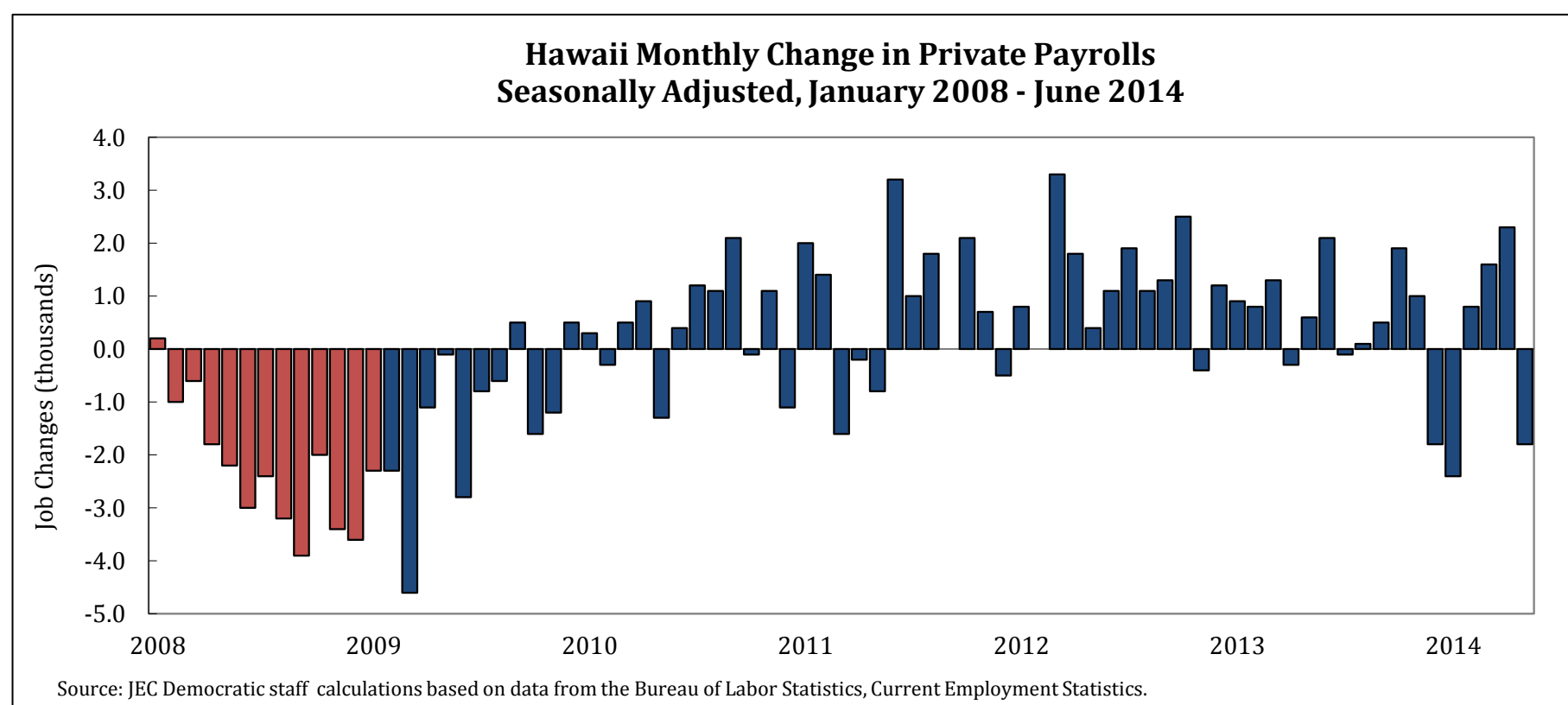


ECONOMIC SNAPSHOT: HAWAII

Includes Bureau of Labor Statistics jobs and unemployment data through June 2014

JOBS

- In June, private-sector employment in Hawaii fell by 1,800 jobs. Over the past year, the Hawaii private sector has added 4,200 jobs. This compares with an increase of 12,000 jobs over the 12 months ending in June 2013.
- Hawaii private-sector employers have added 36,100 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 (12,900 jobs), professional and business services (10,500 jobs) and trade, transportation and utilities (8,700 jobs).
- The Hawaii sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (14.9 percent), leisure and hospitality (12.9 percent) and trade, transportation and utilities (7.9 percent).



UNEMPLOYMENT

- The unemployment rate in Hawaii was 4.4 percent in June 2014, holding constant from May. 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.
- 29,100 Hawaii residents were unemployed during June 2014, down from a recent high of 44,900 in July 2009. There are still 9,900 more people unemployed in Hawaii than when the recession began.
- In Hawaii, initial claims for unemployment insurance benefits totaled 7,267 during May, up 7.1 percent from the previous month. Total initial claims over the past 12 months are up 0.3 percent from their level over the 12 months before that.

EXPORTS

- In Hawaii, exports totaled \$129 million in May and \$855 million over the past year, up 26.5 percent from the 12 months ending in May 2013 (inflation-adjusted dollars).
- Hawaii exports over the past 12 months are up 17.6 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Hawaii increased by 8.4 percent from the first quarter of 2013 to the first quarter of 2014 (the most recent quarter for which data are available). They are up 12.9 percent since their recent low in the first quarter of 2011 but remain 7.2 percent below their pre-housing-crash peak.
- Housing starts in Hawaii totaled 1,910 units (seasonally adjusted annual rate) in May 2014, a decrease of 29.5 percent from April.
- Within the West census region, which includes Hawaii, sales of new single-family homes totaled 130,000 units in May 2014, an increase of 34.0 percent from April. Sales of existing single-family homes remained steady at 940,000 units (at seasonally adjusted annual rates) from April to May 2014.

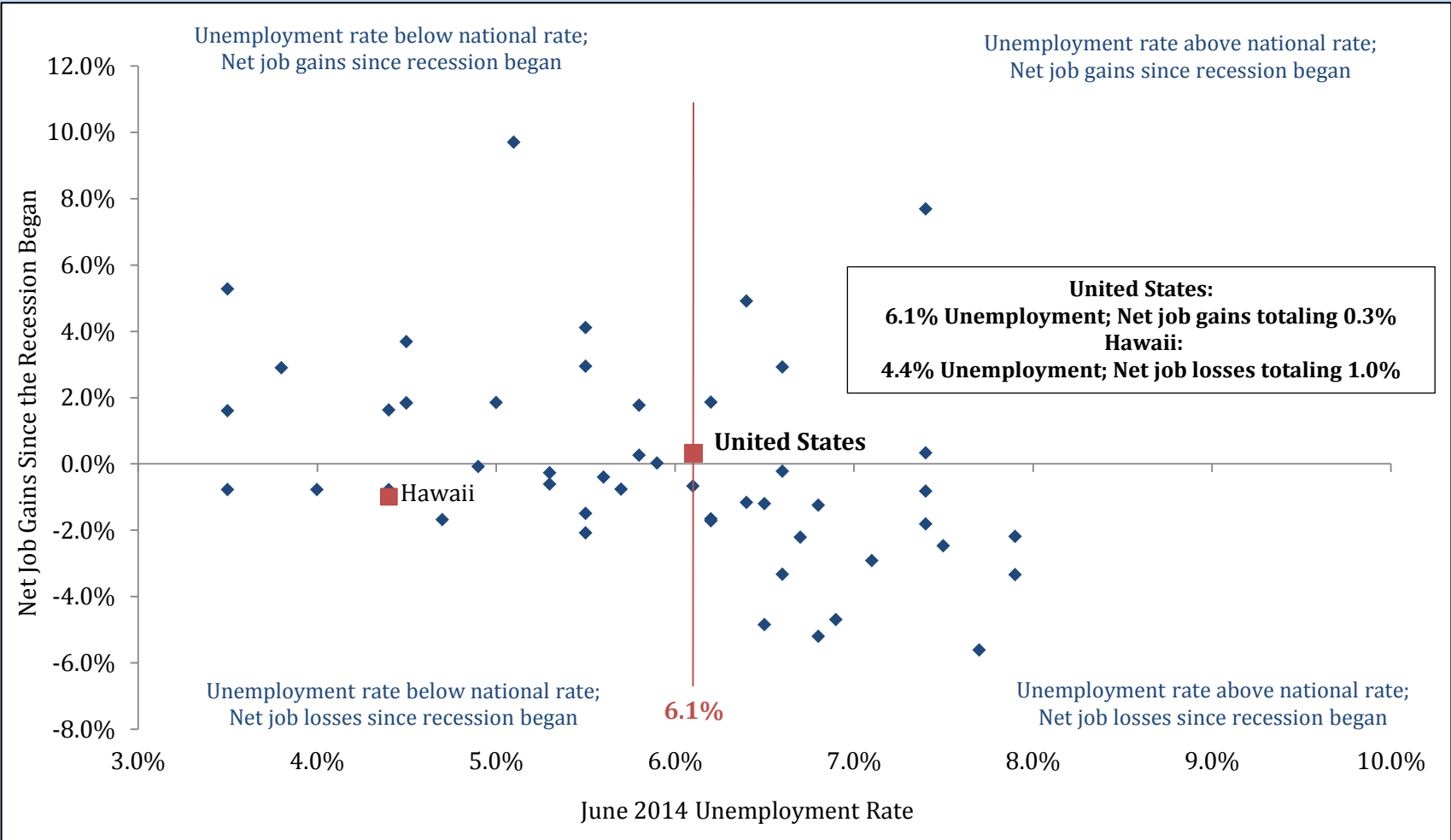
* For Hawaii-specific labor sector statistics, please refer to the Hawaii office: <http://hawaii.gov/labor/>

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 2.7% and net job gains totaling 28.3% since the start of the recession.

STATE QUICK FACTS

		Hawaii	United States
Unemployment Rates	June 2014	4.4%	6.1%
	June 2013	4.7%	7.5%
	June 2012	5.9%	8.2%
	June 2011	6.5%	9.1%
Percent of Population Who Are Veterans	2013	10.0%	9.0%
All Veterans' Unemployment Rate	2013	4.2%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	4.9%	9.0%
Median Household Income	2012	\$ 56,263	\$ 51,017
	(2012 \$) 2007	\$ 70,897	\$ 55,627
Poverty Rate	2012	13.8%	15.0%
	2007	7.5%	12.5%
No Health Insurance	2012	7.7%	15.4%
	2007	6.9%	14.7%