

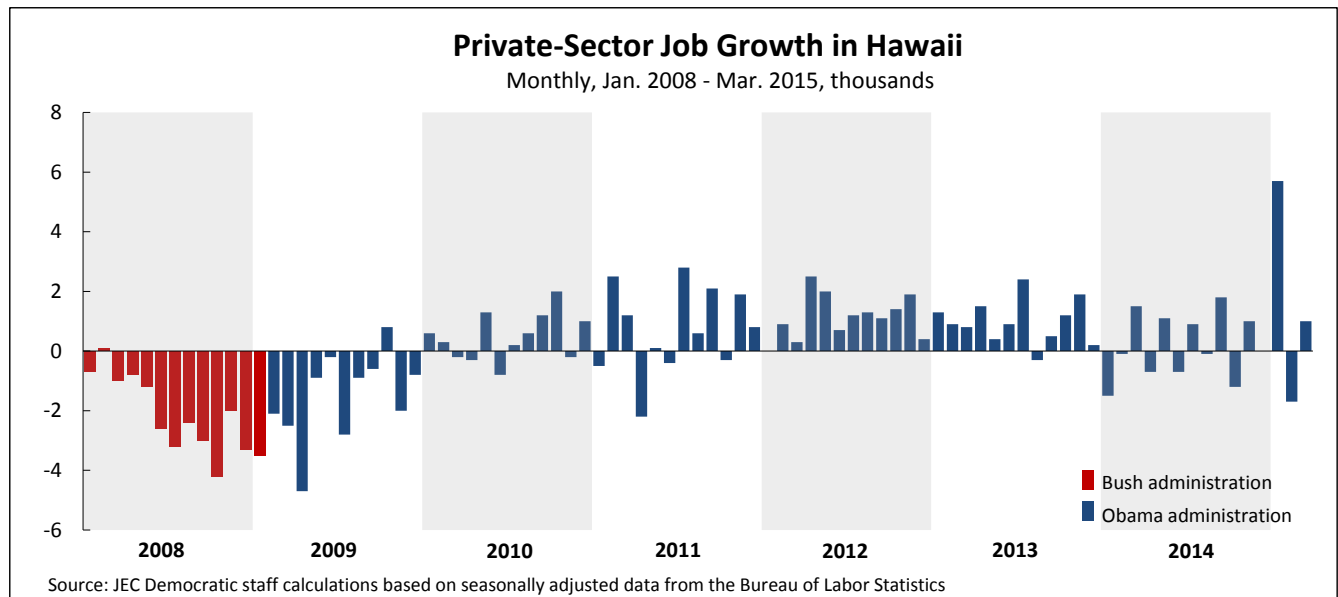


ECONOMIC SNAPSHOT: HAWAII

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Hawaii grew by 1,000 jobs. Over the past year, Hawaii businesses have added 7,100 jobs. This compares with an increase of 8,600 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Hawaii businesses have added 45,800 jobs (an increase of 10.0 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services at 17.4 percent (12,300 jobs), leisure and hospitality at 14.7 percent (14,700 jobs) and logging, mining and construction at 10.2 percent (3,000 jobs).



UNEMPLOYMENT

- The unemployment rate in Hawaii was 4.1 percent in March 2015, holding constant from February. The rate was 1.4 percentage points below the national rate of 5.5 percent.
- Unemployment is down 0.5 percentage point from one year earlier and is 3.2 percentage points below its recent peak of 7.3 percent in October 2009.
- There were 27,700 Hawaii residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Hawaii were \$837.76. Average hourly earnings were \$24.64, and the average workweek was 34.0 hours.
- Adjusting for inflation, state average weekly earnings have risen by 1.6 percent over the past year. Real hourly earnings have increased by 2.2 percent, and the length of the average workweek has gone down 0.2 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

		Hawaii	United States
Private-Sector Jobs Added	Past 12 Months	7,100	3.1 million
	Since Feb. 2010	45,800	12.1 million
Unemployment Rate	March 2015	4.1%	5.5%
	March 2014	4.6%	6.6%
	Recession-Era Peak	7.3%	10.0%
Median Household Income (2013 \$)	2013	\$61,400	\$51,900
	2007 (Pre-Recession)	\$71,900	\$56,400
Poverty Rate	2013	11.1%	14.5%
	2007 (Pre-Recession)	7.5%	12.5%
All Veterans' Unemployment Rate	2014	5.1%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	12.7%	7.2%
Percentage Without Health Insurance	2013	6.7%	14.5%

STATE GROSS DOMESTIC PRODUCT

- Real gross domestic product (GDP) in Hawaii grew by 1.9 percent in 2013 (the most recent year for which data are available), above the national average growth rate of 1.8 percent.*
- Since 2009, annual Hawaii GDP growth has averaged 1.9 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- Home prices in Hawaii increased by 5.1 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 34.5 percent since their recent low in the first quarter of 2011.
- In February 2015, builders in Hawaii broke ground on 5,850 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 4,293 units. That marks an increase of 23.9 percent from the average over the prior 12 months.

EXPORTS

- In Hawaii, goods exports totaled \$178 million in February and \$1.6 billion over the past year, up 130.6 percent from the 12 months ending in February 2014 (inflation-adjusted).
- Exports over the past 12 months are up 157.4 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Hawaii economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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