

Monthly Economic Indicators: February 2021 Highlights

Compiled by the Research and Economic Analysis Division, DBEDT

Labor Market

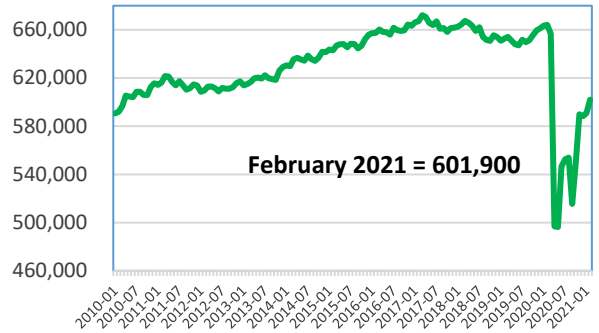
The civilian labor force was 658,050 in February 2021, a decline of 17,650 or 2.6 percent from the same month in 2020, reflecting the economic impact of COVID-19 in Hawaii. Civilian employment recorded 601,900 people at work in February 2021, 62,200 fewer than the same month last year, for a decline of 9.4 percent.

The February 2021 not seasonally adjusted (NSA) unemployment rate was 8.5 percent, 6.8 percentage points higher than February 2020. The U.S. NSA unemployment rate for February 2021 was 6.6 percent, 2.8 percentage points higher than the 3.8 percent recorded for February 2020. At 8.5 percent, Hawaii tied with Connecticut for the 2nd highest February 2021 NSA unemployment rate among the 50 states and District of Columbia, behind New York at 9.6 percent.

The total number of non-agriculture wage and salary jobs in February 2021 was 546,900, 17.6 percent lower and 117,000 jobs fewer than February 2020.

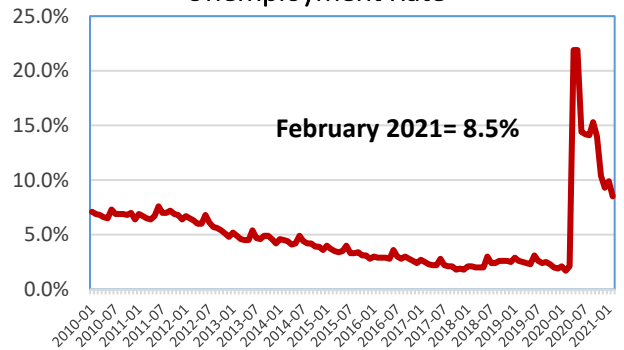
There were 3,389 average weekly initial unemployment claims in February 2021. It was an increase of 2,272 or 203 percent compared with February 2020, but 887 fewer initial claims than in January 2021.

Civilian Employed



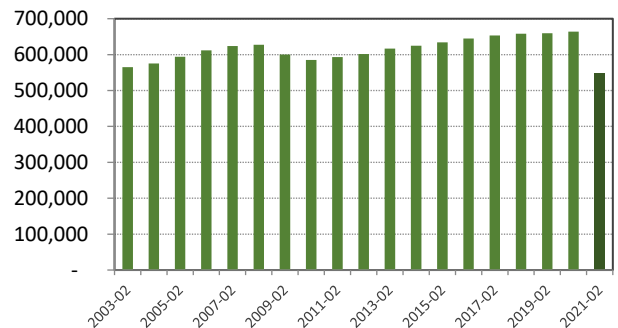
Source: Hawaii Dept. of Labor & Industrial Relations.

Unemployment Rate



Source: Hawaii Dept. of Labor & Industrial Relations

Total Non-agric. W & S jobs: February



Source: Hawaii Dept. of Labor & Industrial Relations

Building Permits

The total value of private building permits issued in February 2021 was \$314.0 million or 37.8 percent higher than February 2020.

Permit activities in February 2021 were largely positive as compared to February 2020. Increases were seen in Residential permits of 62.2 percent, Commercial & industrial permits of 216.2 percent, but Additions & alterations permits declined 6.0 percent in February 2021 as compared to February 2020.

State Tax Revenue

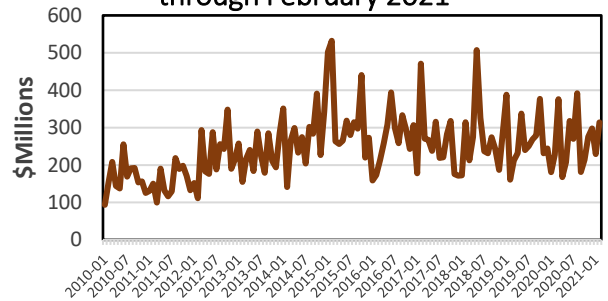
State general fund revenue was \$397.4 million for declines of 21.1 percent from February 2020 to February 2021, and 17.6 percent YTD February 2020 to YTD February 2021.

General excise and use tax revenue declined to \$245.5 million or 20.9 percent from February 2020 to February 2021 and 18.9 percent YTD February 2020 to YTD February 2021.

Individual income tax revenue (net of refunds) was \$133.9 million for increases of 40.4 percent from February 2020 to February 2021 and 5.0 percent YTD February 2020 to YTD February 2021.

The transient accommodations tax revenue was \$17.0 million and remains the tax category hardest hit by the pandemic with a decline of 73.5 percent from February 2020 to February 2021 and a 22.3 percent decline from January 2021 to February 2021.

Value of Private Building Permits through February 2021



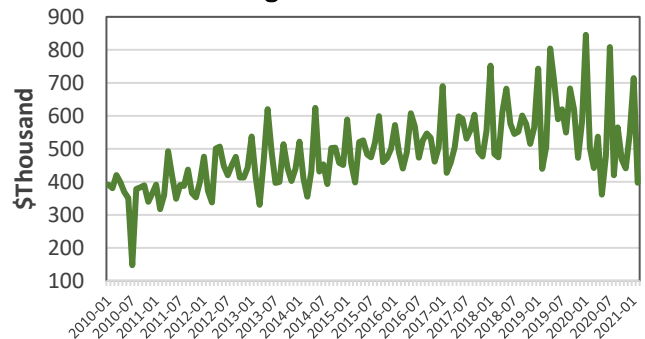
Source: County Building Dept. & U.S. Census Bureau.

Value of Private Building Permits

Category	February 2020 (\$mil)	February 2021 (\$mil)	Change (%)
Total	227.8	314.0	37.8
Residential	67.6	109.7	62.2
Comm. & industrial	24.2	76.5	216.2
Add'n & alterations	136.0	127.9	-6.0

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

State general fund revenue



Source: Hawaii Dept. of Taxation

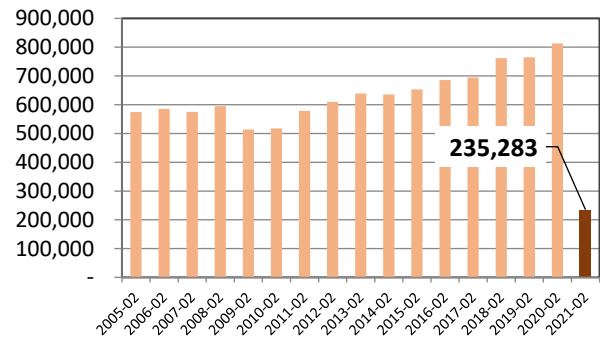
Visitor Arrivals and Spending

In February 2021, Hawaii visitor arrivals totaled 235,283 all of whom arrived by air.

Visitor arrivals by air declined by 71.1 percent, days declined by 64.6 percent for February 2021 compared to February 2020. Complete expenditure data are not available (NA) for April 2020 through February 2021.

February 2021 visitors by-air from the U.S. mainland accounted for 97.2 percent of the total by-air visitors, with U.S. West at 70.1 percent and U.S. East at 27.2 percent. Japanese visitors accounted for 0.3 percent of the total, Canada 0.2 percent.

Visitor Arrivals by Air (Feb.)

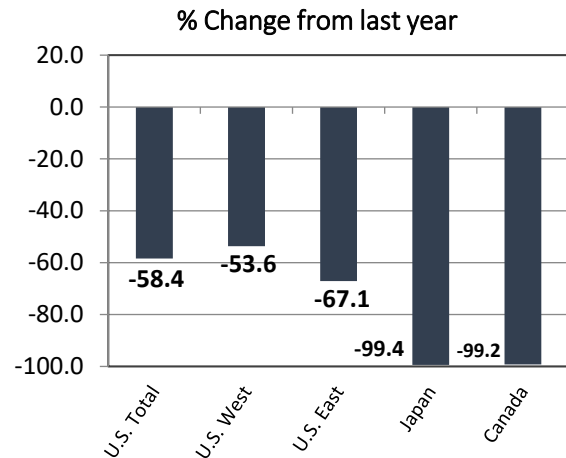
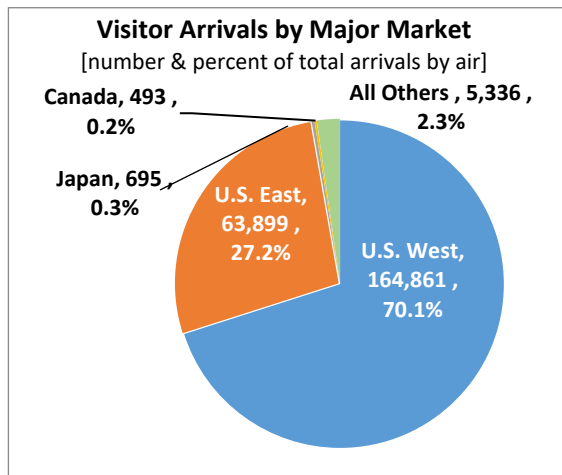


Visitor Market at Glance (by air only)

Category	February 2020	February 2021	% Chg.
Visitor arrivals	812,967	235,283	-71.1
Visitor days	7,177,304	2,541,730	-64.6
Visitor expenditure (\$mil)	1,452.6	(NA)	(NA)
Avg. length of stay (days)	8.83	10.80	22.4
PPPD (\$)	202.4	(NA)	(NA)

NA Not available. Source: Hawaii Tourism Authority.

Visitor Arrivals by Major Markets (by air only), February 2021



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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