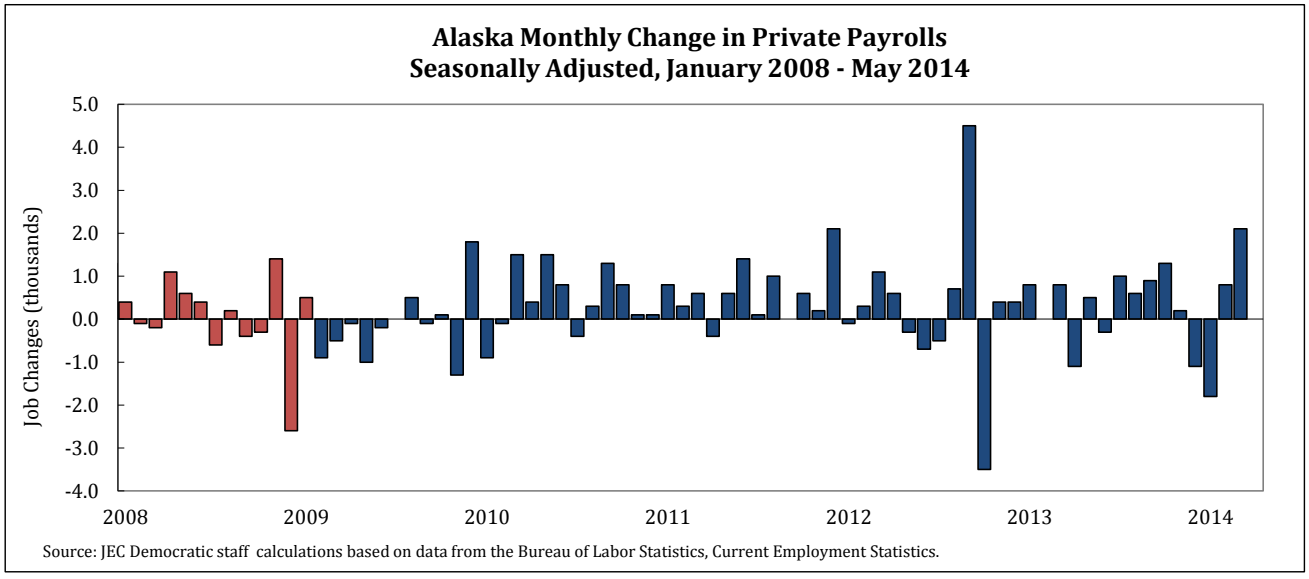
JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
JUNE 2014

ECONOMIC SNAPSHOT: ALASKA

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

JOBS

- In May, private-sector employment in Alaska was unchanged. Over the past year, the Alaska private sector has added 4,200 jobs. This compares with an increase of 1,500 jobs over the 12 months ending in May 2013.
- Alaska private-sector employers have added 21,200 jobs (an increase of 9.0 percent) since February 2010, the national low point for private-sector employment.
- In Alaska, the following sectors have posted the largest job gains since February 2010: education and health services (5,900 jobs), trade, transportation and utilities (4,000 jobs) and mining and logging (3,500 jobs).
- The Alaska sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (24.4 percent), mining and logging (23.8 percent) and education and health services (14.3 percent).



UNEMPLOYMENT

- The unemployment rate in Alaska was 6.4 percent in May 2014, holding constant from April. The rate is down 0.1 percentage point from one year earlier and is below its recent peak of 8.2 percent in February 2010.
- 23,400 Alaska residents were unemployed during May 2014, down from a recent high of 29,400 in February 2010. There are still 1,500 more people unemployed in Alaska than when the recession began.
- In Alaska, initial claims for unemployment insurance benefits totaled 6,392 during May, up 2.4 percent from the previous month. Total initial claims over the past 12 months are down 4.5 percent from their level over the 12 months before that.

EXPORTS

- In Alaska, exports totaled $289 million in April and $4.6 billion over the past year, down 0.8 percent from the 12 months ending in April 2013 (inflation-adjusted dollars).
- Alaska exports over the past 12 months are up 19.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Alaska increased by 0.7 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 5.5 percent since their recent low in the first quarter of 2010 and are now 2.5 percent above their pre-housing-crash peak.
- Housing starts in Alaska totaled 1,320 units (seasonally adjusted annual rate) in April 2014, an increase of 40.4 percent from March.
- Within the West census region, which includes Alaska, sales of new single-family homes totaled 92,000 units in April 2014, remaining steady from March. Sales of existing single-family homes increased by 4.4 percent to 940,000 units (at seasonally adjusted annual rates) from March to April 2014.

*** For Alaska-specific labor sector statistics, please refer to the Alaska office: http://almis.labor.state.ak.us/**

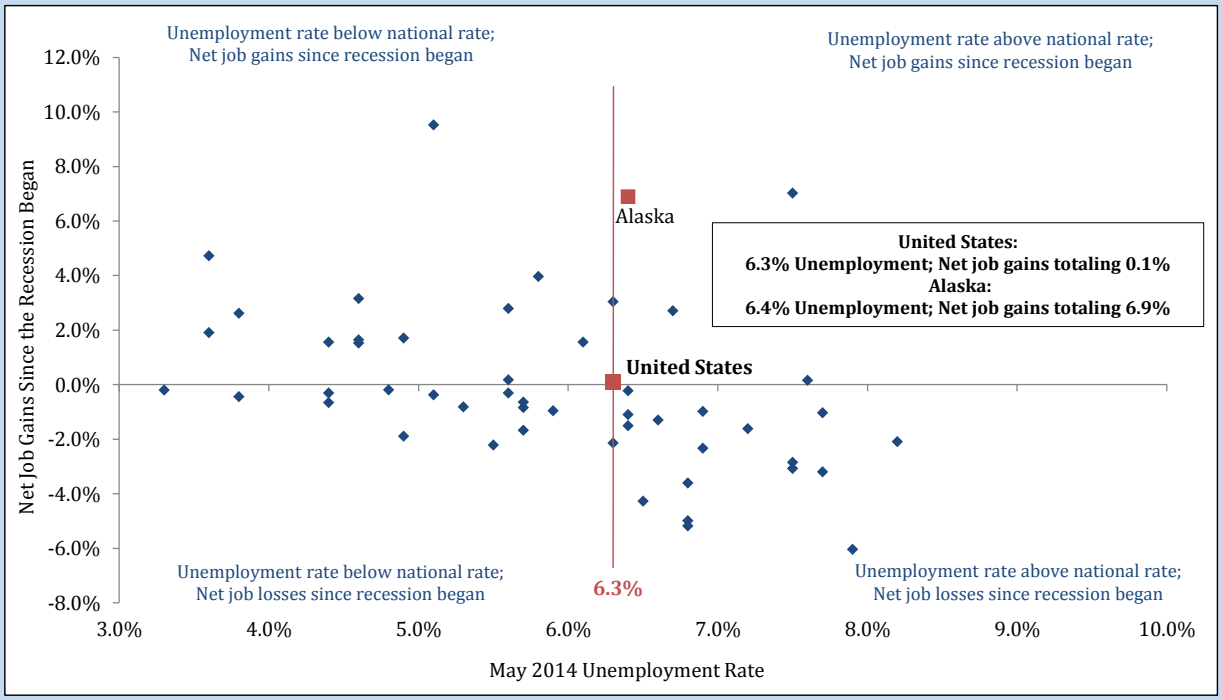
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Alaska 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 Alaska to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Alaska, 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 27.6% since the start of the recession.

State Quick Facts

		Alaska	United States
Unemployment Rates	May 2014	6.4%	6.3%
	May 2013	6.5%	7.5%
	May 2012	7.1%	8.2%
	May 2011	7.5%	9.0%
Percent of Population Who Are Veterans	2013	14.7%	9.0%
All Veterans' Unemployment Rate	2013	5.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	7.2%	9.0%
Median Household Income	2012	$ 63,648	$ 51,017
(2012 $)	2007	$ 69,758	$ 55,627
Poverty Rate	2012	10.0%	15.0%
	2007	7.6%	12.5%
No Health Insurance	2012	19.0%	15.4%
	2007	17.6%	14.7%

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