



ECONOMIC SNAPSHOT: ALASKA

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

JOBS

- In January, private-sector employment in Alaska fell by 1,300 jobs. Over the past year, the Alaska private sector has added 3,400 jobs. This compares with an increase of 2,900 jobs over the 12 months ending in January 2013.
- Alaska private-sector employers have added 19,900 jobs (an increase of 8.4 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 (5,700 jobs), mining and logging (3,300 jobs) and manufacturing (2,600 jobs).
- The Alaska sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (22.4 percent), manufacturing (20.5 percent) and education and health services (13.8 percent).



UNEMPLOYMENT

- The unemployment rate in Alaska was 6.4 percent in January 2014, holding constant from December. 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 January 2014, down from a recent high of 29,400 in February 2010. There are still 1,600 more people unemployed in Alaska than when the recession began.
- In Alaska, initial claims for unemployment insurance benefits totaled 6,244 during January, down 5.3 percent from the previous month. Total initial claims over the past 12 months are up 2.9 percent from their level over the 12 months before that.

EXPORTS

- In Alaska, exports totaled \$60 million in January and \$4.5 billion over the past year, down 0.7 percent from the 12 months ending in January 2013 (inflation-adjusted dollars).
- Alaska exports over the past 12 months are up 22.9 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Alaska increased by 3.3 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 6.9 percent since their recent low in the first quarter of 2010 and are now 3.9 percent above their pre-housing-crash peak.
- Housing starts in Alaska totaled 1,360 units (seasonally adjusted annual rate) in January 2014, an increase of 177.6 percent from December.
- Within the West census region, which includes Alaska, 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 Alaska-specific labor sector statistics, please refer to the Alaska office: <http://almis.labor.state.ak.us/>

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 24.7% since the start of the recession.

STATE QUICK FACTS

		Alaska	United States
Unemployment Rates	January 2014	6.4%	6.6%
	January 2013	6.5%	7.9%
	January 2012	7.2%	8.2%
	January 2011	7.8%	9.1%
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%