

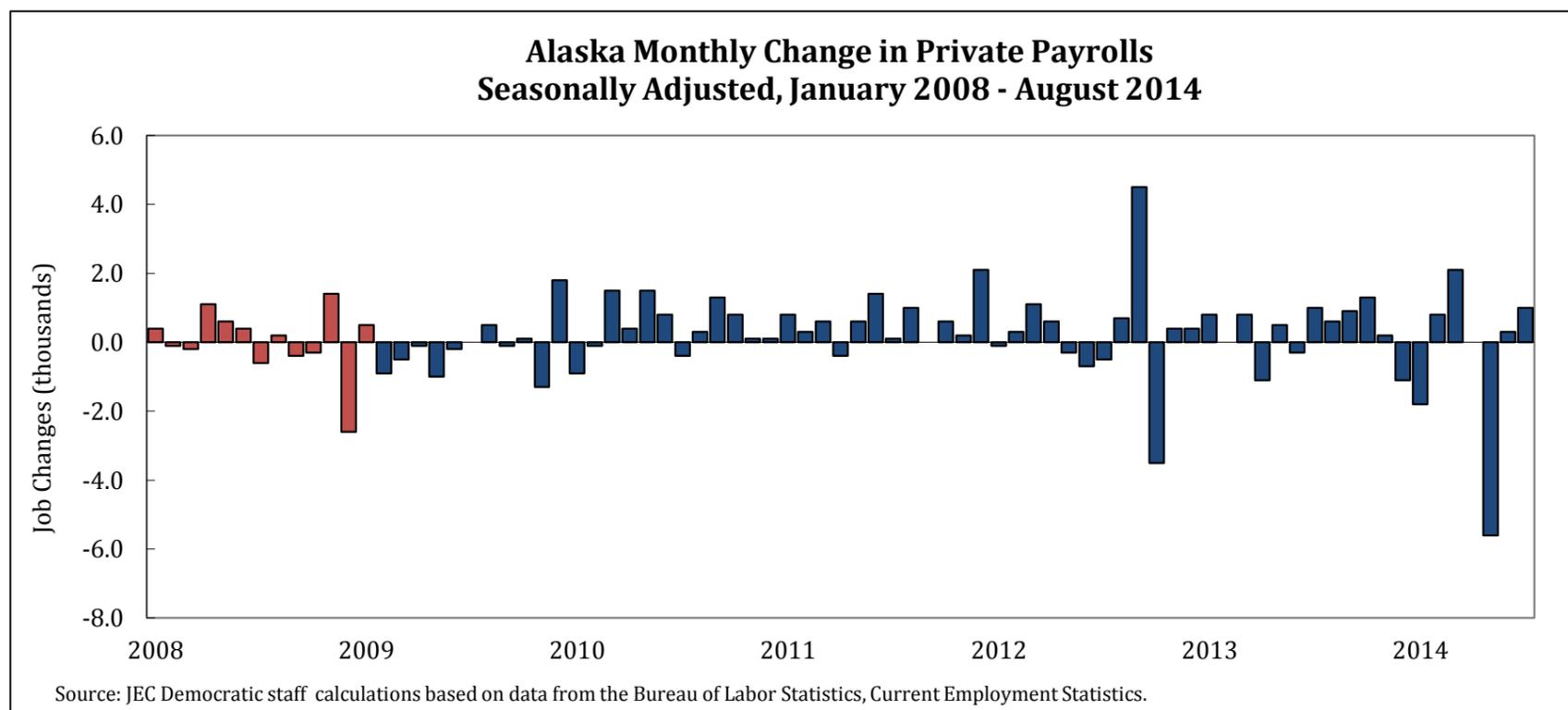


ECONOMIC SNAPSHOT: ALASKA

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

JOBS

- In August, private-sector employment in Alaska grew by 1,000 jobs. Over the past year, the Alaska private sector has lost 1,300 jobs. This compares with an increase of 4,200 jobs over the 12 months ending in August 2013.
- Alaska private-sector employers have added 16,900 jobs (an increase of 7.2 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 (6,300 jobs), mining and logging (4,000 jobs) and trade, transportation and utilities (3,300 jobs).
- The Alaska sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (27.2 percent), education and health services (15.3 percent) and manufacturing (12.6 percent).



UNEMPLOYMENT

- The unemployment rate in Alaska was 6.8 percent in August 2014, up 0.3 percentage point from July. The rate is up 0.1 percentage point from one year earlier but remains below its recent peak of 8.2 percent in February 2010.
- 24,900 Alaska residents were unemployed during August 2014, down from a recent high of 29,400 in February 2010. There are still 3,100 more people unemployed in Alaska than when the recession began.
- In Alaska, initial claims for unemployment insurance benefits totaled 6,283 during August, up 18.1 percent from the previous month. Total initial claims over the past 12 months are down 7.9 percent from their level over the 12 months before that.

EXPORTS

- In Alaska, exports totaled \$841 million in July and \$4.8 billion over the past year, up 3.2 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Alaska exports over the past 12 months are up 19.3 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Alaska increased by 2.4 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 7.8 percent since their recent low in the first quarter of 2010 and are now 4.7 percent above their pre-housing-crash peak.
- Housing starts in Alaska totaled 1,600 units (seasonally adjusted annual rate) in July 2014, an increase of 32.2 percent from June.
- Within the West census region, which includes Alaska, sales of new single-family homes totaled 89,000 units (seasonally adjusted annual rate) in July 2014, a decrease of 15.2 percent from June. Sales of existing single-family homes increased by 3.0 percent to 1,020,000 units (at seasonally adjusted annual rates) from June to July 2014.

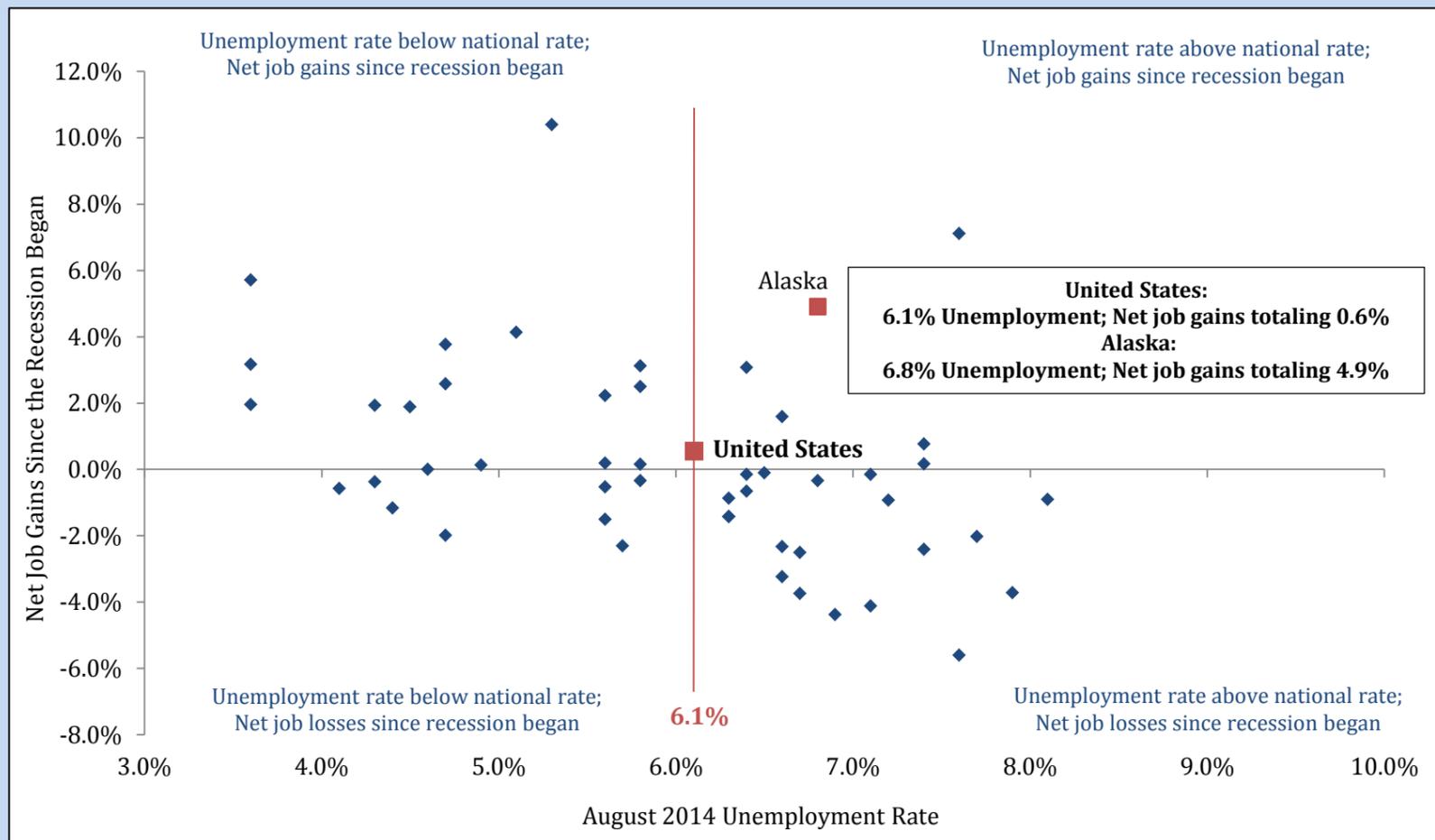
* For Alaska-specific labor sector statistics, please refer to the Alaska office: <http://almis.labor.state.ak.us/>

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 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

		Alaska	United States
Unemployment Rate	August 2014	6.8%	6.1%
	August 2013	6.7%	7.2%
	August 2012	7.0%	8.1%
	August 2011	7.6%	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 (2013 \$)	2013	\$ 61,137	\$ 51,939
	(Current Population Survey) 2007	\$ 70,771	\$ 56,436
Poverty Rate	2013	10.9%	14.5%
	(Current Population Survey) 2007	7.6%	12.5%
Percentage Without Health Insurance	2013	18.5%	14.5%
(American Community Survey)			