JOINT ECONOMIC COMMITTEE
VICE CHAIR AMY KLOBUCHAR
UNITED STATES CONGRESS
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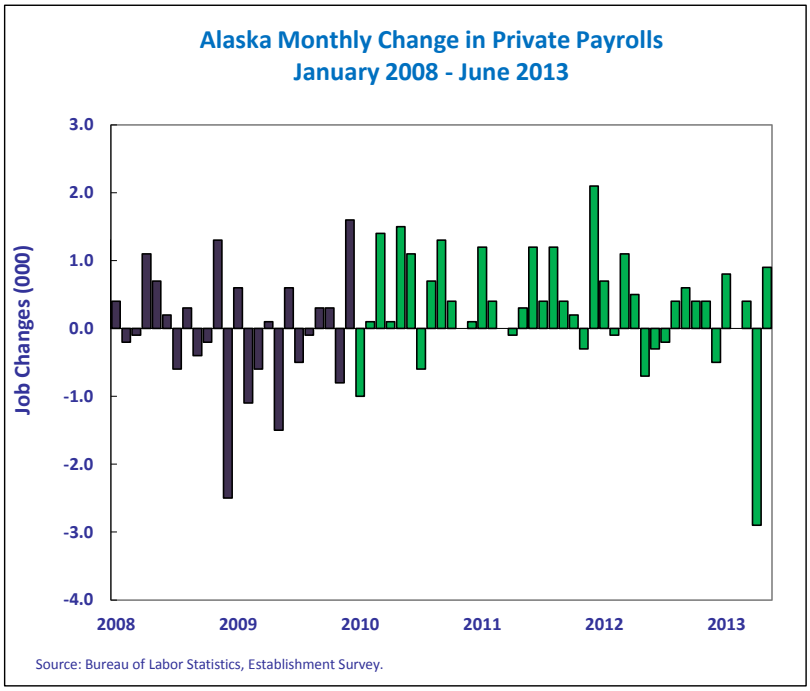
Economic Overview And Outlook: Alaska

Jobs

- Including June, the private sector has gained jobs nationwide for 40 consecutive months.
- In Alaska, private sector employment fell by 0.9 percent from January 2008 to February 2010. Since February 2010, private sector employment has grown by 6.2 percent.
- In Alaska, employees in the construction, information services, and manufacturing sectors faced the largest job losses (as a percent of employment within an industry) over the recession. Since the beginning of 2010, the following sectors in Alaska have experienced the greatest employment increases: mining; education and health services; and professional and business services.*
- As the economy continues its emergence from the Great Recession, service-providing industries are projected to add the most jobs between 2010 and 2020. The largest gains over this period are expected to occur in the healthcare and social assistance, professional and business services, and retail trade sectors. Job gains in the goods-producing sector of the economy will be led by the construction and mining industries while the number of manufacturing jobs is expected to fall.

Employment

- The unemployment rate in Alaska was 6.1 percent in June 2013, down 0.1 percentage point from December 2007, and down from its most recent peak of 8.2 percent in February 2010.
- 22,000 residents were counted among the unemployed in Alaska during June 2013.
- In Alaska, initial claims for unemployment insurance benefits totaled 6,335 during June, down 14.8 percent from the previous month. Since peaking at 9,642 in April 2010, initial claims for unemployment insurance benefits have declined by 34.3 percent.



Earnings

- Between the start of the recession in the 4th quarter of 2007 and the 3rd quarter of 2009, inflation-adjusted total personal income in the United States declined 4.6 percent. Most recently, in the 1st quarter of 2013, total personal income is 2.5 percent above its 4th quarter of 2007 level.
- Real per capita personal income (in 2005 $) in Alaska was $40,090.00 in the 1st quarter of 2013, down from $40,097.80 in the 1st quarter of 2011.

Housing

- After peaking in the first quarter of 2007, national home prices declined by 17.8 percent over 17 quarters. Between the second quarter of 2011 and the first quarter of 2013, the most recent quarter, national home prices rose by 2.4 percent.
- In Alaska, home prices have risen by 1.0 percent from the previous peak set in the fourth quarter of 2012.
- As of the 1st quarter of 2013, 1.1 percent of all mortgages, including 2.5 percent of subprime mortgages, were in foreclosure in Alaska.
- Housing starts in Alaska totaled 1,280 units (seasonally adjusted annual rate) in May 2013, a decrease of 3.8 percent from April.
- Within the West census region, which includes Alaska, sales of new single-family homes totaled 115,000 units in May 2013, an increase of 3.6 percent from April. Sales of existing single-family homes increased 2.8 percent to 1,090,000 units (at seasonally adjusted annual rates) from April to May 2013.

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

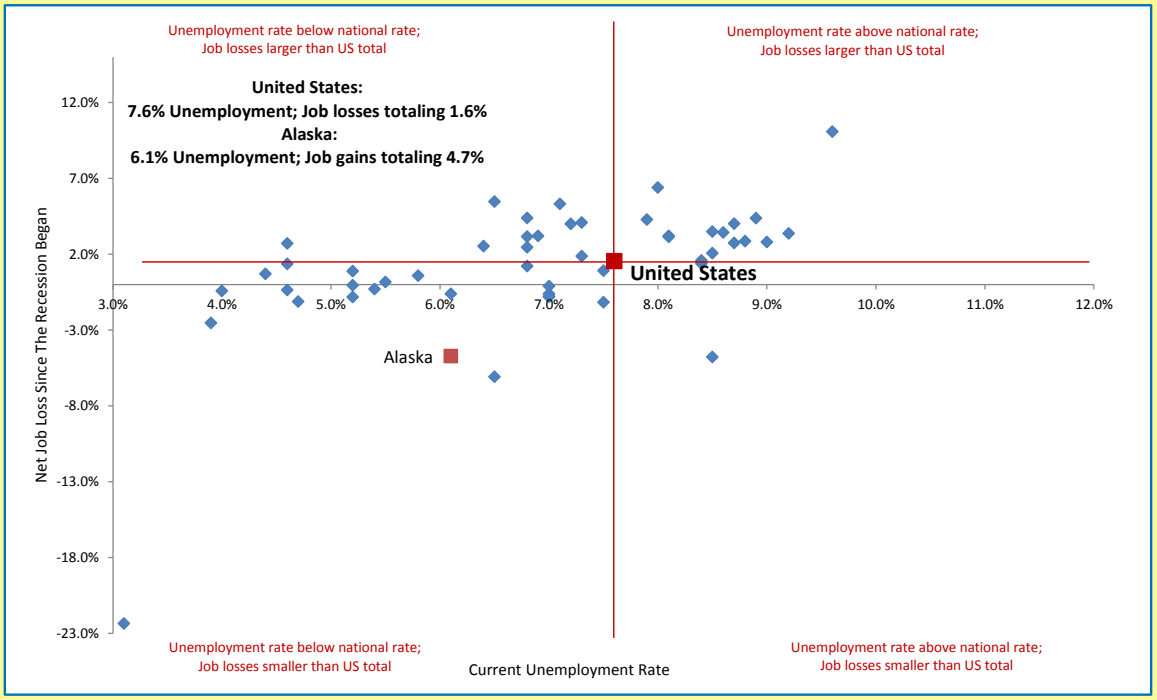
Prepared by the Vice Chair's Staff of the Joint Economic Committee

How Does Alaska Compare To Other States?

Workers across the country were hard hit during the Great Recession. Although labor markets in many states have started recovering, employment in most states still remains below pre-recession levels. The chart below allows you to compare Alaska to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within Alaska since the start of the recession (shown along the vertical axis) measures the toll the recession took on the job supply in Alaska.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant are experiencing lower unemployment rates and smaller job losses than the national average.



State Quick Facts

		Alaska	United States
Unemployment Rates	June 2010	7.8%	9.4%
	June 2011	7.6%	9.1%
	June 2012	7.1%	8.2%
	June 2013	6.1%	7.6%
Percent of Population Who Are Veterans	2012	14.9%	9.0%
All Veterans' Unemployment Rate	2012	6.3%	7.0%
Post-9/11 Veterans' Unemployment Rate	2012	7.2%	9.9%
Median Household Income	2007	$ 68,330	$ 54,489
(2011 $)	2011	$ 57,431	$ 50,054
Poverty Rate	2007	7.6%	12.5%
	2011	11.7%	15.0%
No Health Insurance	2007	17.6%	14.7%
	2011	18.2%	15.7%

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