



ECONOMIC SNAPSHOT: ALASKA

Includes Bureau of Labor Statistics jobs and unemployment data through March 2015

JOBS

- In March, private-sector employment in Alaska fell by 1,200 jobs. Over the past year, Alaska businesses have added 700 jobs. This compares with an increase of 2,200 jobs over the 12 months through March 2014.
- Since February 2010, the national low point for private-sector employment, Alaska businesses have added 20,200 jobs (an increase of 8.6 percent). Nationally, private payrolls have increased by 11.3 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 23.1 percent (3,400 jobs), education and health services at 15.5 percent (6,400 jobs) and construction at 11.4 percent (1,800 jobs).



UNEMPLOYMENT

- The unemployment rate in Alaska was 6.5 percent in March 2015, up 0.2 percentage point from February. The rate was 1.0 percentage point above the national rate of 5.5 percent.
- Unemployment is down 0.4 percentage point from one year earlier and is 1.5 percentage points below its recent peak of 8.0 percent in April 2010.
- There were 23,900 Alaska residents unemployed in March 2015.

EARNINGS

- In March 2015, average weekly earnings of private-sector workers in Alaska were \$960.69. Average hourly earnings were \$27.37, and the average workweek was 35.1 hours.
- Adjusting for inflation, state average weekly earnings have risen by 2.9 percent over the past year. Real hourly earnings have increased by 1.5 percent, and the length of the average workweek has gone up 0.5 hour. Nationally, real average weekly earnings have increased by 2.3 percent over the past year.

STATE QUICK FACTS

| | | Alaska | United States |
|--|----------------------|---------------|----------------------|
| Private-Sector Jobs Added | Past 12 Months | 700 | 3.1 million |
| | Since Feb. 2010 | 20,200 | 12.1 million |
| Unemployment Rate | March 2015 | 6.5% | 5.5% |
| | March 2014 | 6.9% | 6.6% |
| | Recession-Era Peak | 8.0% | 10.0% |
| Median Household Income (2013 \$) | 2013 | \$61,100 | \$51,900 |
| | 2007 (Pre-Recession) | \$70,800 | \$56,400 |
| Poverty Rate | 2013 | 10.9% | 14.5% |
| | 2007 (Pre-Recession) | 7.6% | 12.5% |
| All Veterans' Unemployment Rate | 2014 | 5.9% | 5.3% |
| Post-9/11 Veterans' Unemployment Rate | 2014 | 7.5% | 7.2% |
| Percentage Without Health Insurance | 2013 | 18.5% | 14.5% |

STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Alaska fell by 2.5 percent in 2013 (the most recent year for which data are available), below the national average growth rate of 1.8 percent.*
- ❑ Since 2009, annual Alaska GDP growth has averaged 0.8 percent, compared with a national average annual growth rate of 2.0 percent.

HOUSING

- ❑ Home prices in Alaska increased by 3.3 percent from the fourth quarter of 2013 to the fourth quarter of 2014. They are up 12.6 percent since their recent low in the third quarter of 2009.
- ❑ In February 2015, builders in Alaska broke ground on 710 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 1,149 units. That marks an increase of 7.2 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Alaska, goods exports totaled \$284 million in February and \$5.0 billion over the past year, up 15.7 percent from the 12 months ending in February 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 42.1 percent from their level in 2009 (inflation-adjusted).

* Note: Because of methodological differences, total U.S. real GDP by state differs slightly from headline national GDP figures

** A list of sources used to compile the Alaska economic snapshot is available at: <http://bit.ly/JEC-state-by-state-sources>

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