

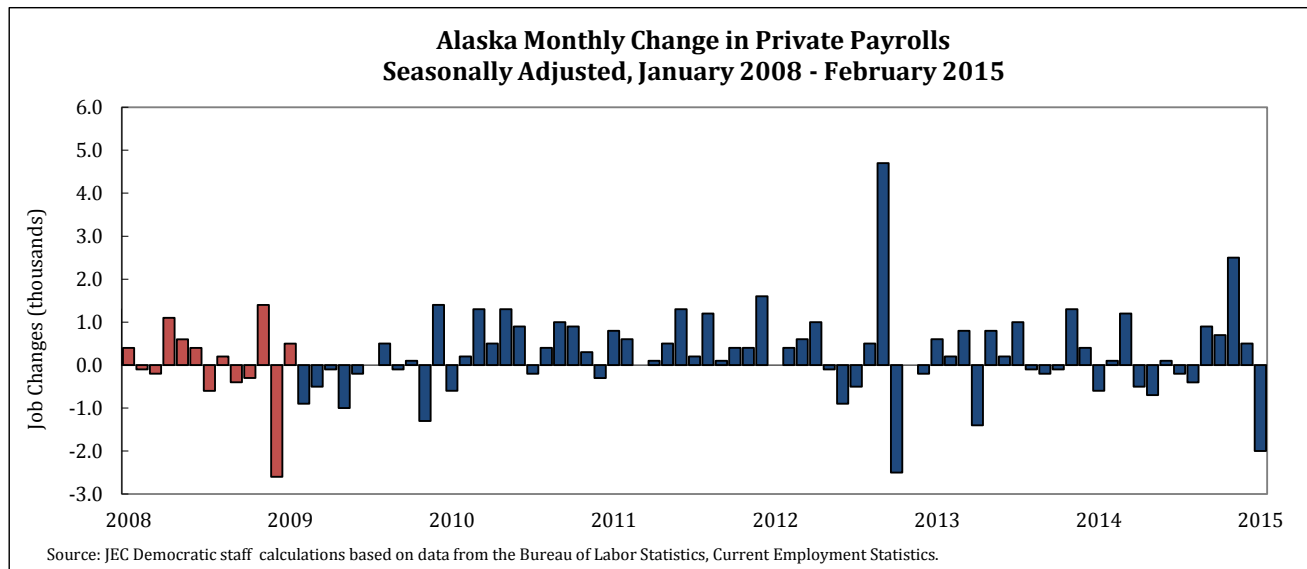


ECONOMIC SNAPSHOT: ALASKA

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

JOBS

- In February, private-sector employment in Alaska fell by 2,000 jobs. Over the past year, the Alaska private sector has added 2,200 jobs. This compares with an increase of 2,300 jobs over the 12 months ending in February 2014.
- Alaska private-sector employers have added 21,600 jobs (an increase of 9.2 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 (5,900 jobs), trade, transportation and utilities (4,000 jobs) and leisure and hospitality (3,400 jobs).
- The Alaska sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging (21.8 percent), education and health services (14.3 percent) and construction (11.4 percent).



UNEMPLOYMENT

- The unemployment rate in Alaska was 6.3 percent in February 2015, holding constant from January. The rate is down 0.6 percentage point from one year earlier and is below its recent peak of 8.0 percent in April 2010.
- 23,200 Alaska residents were unemployed during February 2015, down from a recent high of 29,000 in January 2010. There are still 500 more people unemployed in Alaska than when the recession began.
- In Alaska, initial claims for unemployment insurance benefits totaled 5,524 during February, down 3.1 percent from the previous month. Total initial claims over the past 12 months are down 11.9 percent from their level over the 12 months before that.

EXPORTS

- In Alaska, exports totaled \$87 million in January and \$4.9 billion over the past year, up 14.4 percent from the 12 months ending in January 2014 (inflation-adjusted dollars).
- Alaska exports over the past 12 months are up 15.9 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 2013 to the fourth quarter of 2014 (the most recent quarter for which data are available). They are up 12.6 percent since their recent low in the third quarter of 2009 and are now 6.6 percent above their pre-housing-crash peak.
- Housing starts in Alaska totaled 710 units (seasonally adjusted annual rate) in February 2015, a decrease of 20.2 percent from January.
- Within the West census region, which includes Alaska, sales of new single-family homes totaled 126,000 units (seasonally adjusted annual rate) in February 2015, a decrease of 6.0 percent from January. Sales of existing single-family homes increased by 7.7 percent to 980,000 units (at seasonally adjusted annual rates) from January to February 2015.

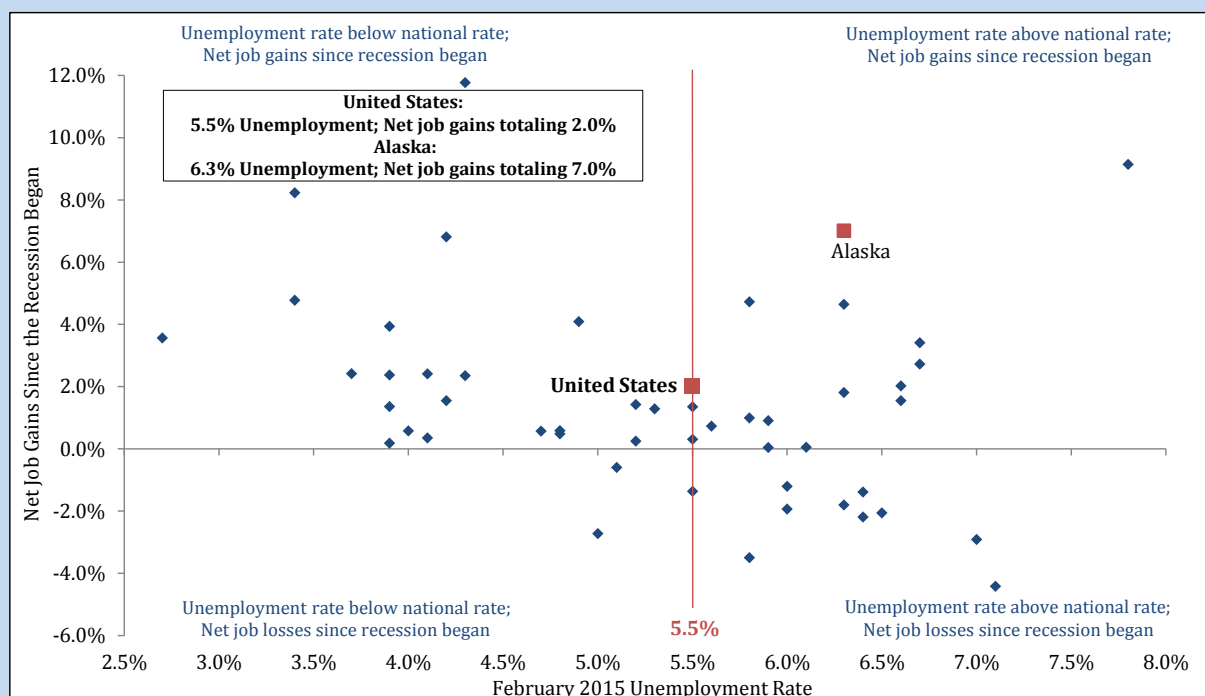
* For Alaska-specific labor sector statistics, please refer to the Alaska office: <http://almis.labor.state.ak.us/>

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 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 2.9% and net job gains totaling 30.2% since the start of the recession.

STATE QUICK FACTS

		Alaska	United States
Unemployment Rate	February 2015	6.3%	5.5%
	February 2014	6.9%	6.7%
	February 2013	6.8%	7.7%
	February 2012	7.3%	8.3%
Percent of Population Who Are Veterans	2014	14.1%	8.9%
All Veterans' Unemployment Rate	2014	5.9%	5.3%
Post-9/11 Veterans' Unemployment Rate	2014	7.5%	7.2%
Median Household Income (2013 \$)	2013	\$ 61,137	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 70,771	\$ 56,436
Poverty Rate	2013	10.9%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	7.6%	12.5%
Percentage Without Health Insurance	2013	18.5%	14.5%
(American Community Survey)			