

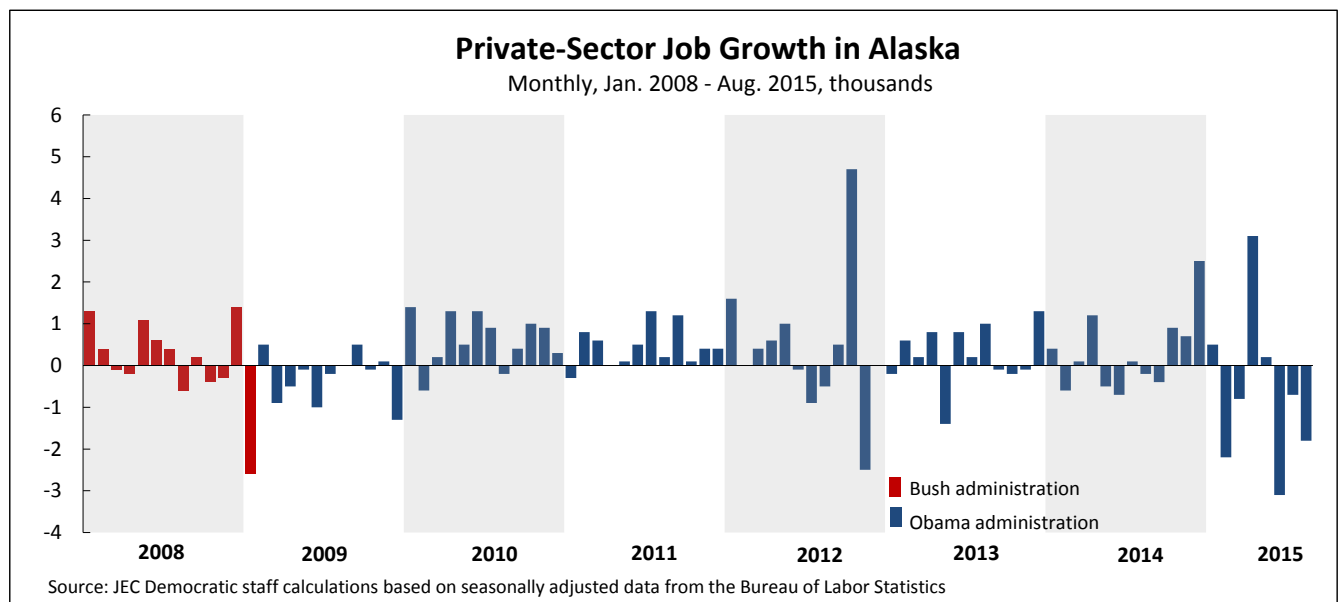


ECONOMIC SNAPSHOT: ALASKA

***Includes Bureau of Labor Statistics jobs, unemployment and earnings data through August 2015**
Last updated on September 18th; Data update next on October 20th*

JOBS

- In August, private-sector employment in Alaska fell by 1,800 jobs. Over the past year, businesses have shed 1,100 jobs. This compares with an increase of 700 jobs over the 12 months through August 2014.
- Since February 2010, the national low point for private-sector employment, Alaska businesses have added 18,300 jobs (an increase of 7.8 percent). Nationally, private payrolls have increased by 12.2 percent over this time.
- The state sectors with the greatest job gains in percentage terms since February 2010 are: mining and logging at 19.1 percent (2,800 jobs), education and health services at 15.5 percent (6,400 jobs) and construction at 13.3 percent (2,100 jobs).



UNEMPLOYMENT

- The unemployment rate in Alaska was 6.6 percent in August 2015, down 0.1 percentage point from July. The rate was 1.5 percentage points above the national rate of 5.1 percent.
- Unemployment is down 0.3 percentage point from one year earlier and is 1.4 percentage points below its recent peak of 8.0 percent in April 2010.
- There were 23,800 Alaska residents unemployed in August 2015.

EARNINGS

- In August 2015, average hourly earnings of private-sector workers in Alaska were \$28.20. The average workweek was 36.2 hours, and average weekly earnings were \$1020.84.
- Adjusting for inflation, state average hourly earnings have risen by 4.4 percent over the past year. Nationally, real average hourly earnings have increased by 2.7 percent (not seasonally adjusted).

STATE QUICK FACTS

		Alaska	United States
Private-Sector Jobs Added	Past 12 Months	-1,100	2.8 million
	Since Feb. 2010	18,300	13.1 million
Unemployment Rate	August 2015	6.6%	5.1%
	August 2014	6.9%	6.1%
	Recession-Era Peak	8.0%	10.0%
Median Household Income (2014 \$)	2014	\$67,600	\$53,700
	2007 (Pre-Recession)	\$71,900	\$57,400
Poverty Rate	2014	11.9%	14.8%
	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	2014	17.2%	11.7%
	2013	18.5%	14.5%

STATE GROSS DOMESTIC PRODUCT

- ❑ Real gross domestic product (GDP) in Alaska fell by 1.3 percent in 2014, below the national average growth rate of 2.2 percent.*
- ❑ Since 2009, annual Alaska GDP growth has averaged -0.4 percent, compared with a national average annual growth rate of 1.9 percent.

HOUSING

- ❑ Home prices in Alaska increased by 5.8 percent from the second quarter of 2014 to the second quarter of 2015. They are up 15.6 percent since their recent low in the third quarter of 2009.
- ❑ In July 2015, builders in Alaska broke ground on 1,450 new housing units (seasonally adjusted annual rate), bringing the average over the past 12 months to 1,176 units. That marks an increase of 8.3 percent from the average over the prior 12 months.

EXPORTS

- ❑ In Alaska, goods exports totaled \$747 million in July and \$5.0 billion over the past year, up 10.1 percent from the 12 months ending in July 2014 (inflation-adjusted).
- ❑ Exports over the past 12 months are up 43.5 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/>