

Sixth Edition 2016 - August



AEDDC

**Anchorage Economic
Development Corporation**

Anchorage Employment Report

Sponsored by:



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All data referenced in this employment report is from the State of Alaska, Dept. of Labor & Workforce Development website: www.laborstats.alaska.gov and from the U.S. Bureau of Labor Statistics: www.bls.gov.

Report compiled by Anchorage Economic Development Corp. Research Department.

Report generously sponsored by First National Bank Alaska.

If you are interested in learning more about this data or are interested in how AEDC can help you develop a report, call AEDC at 907.258.3700.

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EXECUTIVE SUMMARY

MONTHLY UNEMPLOYMENT

The preliminary not seasonally adjusted unemployment rate for Anchorage in August was 5.0 percent, down 0.2 percent from the July revised rate. **This is equal to the national not seasonally adjusted rate of 5.0 percent and below the statewide not seasonally adjusted rate of 5.9 percent.** The August unemployment rate for Anchorage was 0.4 percent higher than it was in August 2015. *As always, it should be noted that these are preliminary survey figures for July and will be revised next month.*

YEAR-TO-DATE UNEMPLOYMENT

The 2016 average year-to-date (YTD) not seasonally adjusted unemployment rate in Anchorage was 5.0 percent at the end of August, 0.4 percent higher than at this time last year. A decrease of 3,187 in the employment total and 3,002 in the Anchorage labor force during the YTD period has resulted in the reported unemployment total increasing by 185. The total number of unemployed people in Anchorage for the month of August is estimated at 7,778 (those actively looking for jobs), 607 more than August 2015. In the Mat-Su Borough, the YTD average monthly unemployment rate of 8.5 percent is even with 2015 YTD while the Kenai Peninsula's unemployment rate of 8.4 has decreased by 0.4 percent during the same period (see the charts on pages 10-11 for more details).

It is important to note that the Anchorage unemployment numbers represent the labor force residing in Anchorage, and do not describe the number of filled positions in Anchorage. The industry employment estimates referenced in the remainder of this report are representative of the number of jobs in the Municipality of Anchorage, regardless of the job holder's place of residency.

ANCHORAGE INDUSTRY EMPLOYMENT ESTIMATES

As for Anchorage industry employment estimates, which includes total jobs in Anchorage held by city residents and commuters, the YTD average for 2016 shows a loss of 1,300 jobs (-0.8%) so far compared to the same period in 2015. The private sector (total jobs minus government jobs) at 130,600 jobs shrunk by 1,200 (-0.9%) jobs during this time, while Government employment at 28,400 jobs has increased by 100 (+0.3%). Federal jobs have increased by 300 (+3.5%) so far. State government jobs have decreased by 400 (-3.8%) and Local Government jobs have increased by 100 (+1.0%). Please note that these figures will likely be revised as more data is received and additional analysis is conducted over the next two quarters.

The Goods Producing category lost 1,300 jobs YTD (-9.0%). The Mining & Logging industry (which includes Oil & Gas employment) continues to decline locally and is showing 600 fewer jobs YTD (-15.4%). Construction is down 700 jobs YTD (-8.2%), while Manufacturing was flat compared to 2015.

Services Providing industries have lost 100 jobs YTD (-0.1%). Categories showing increases include Retail jobs up 100 (+0.6%), and Health Care up 700 jobs (+3.7%). Services Providing industries showing losses so far in 2016 Professional & Business Services down 700 jobs (-3.4%).

5.0%

August 2016

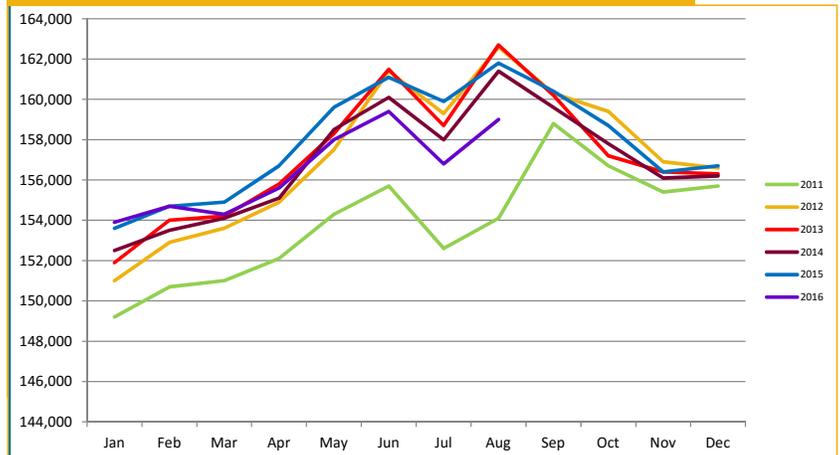
Unemployment Rate for Anchorage (preliminary)

5.0%

2016 YTD

Unemployment Rate for Anchorage (preliminary)

ANCHORAGE EMPLOYMENT Municipality of Anchorage 2011-Present



159,000

Total jobs in Anchorage
August 2016 (preliminary)

GOODS PRODUCING JOBS

CONSTRUCTION WORK, MINING, OIL & GAS PRODUCTION, MANUFACTURING

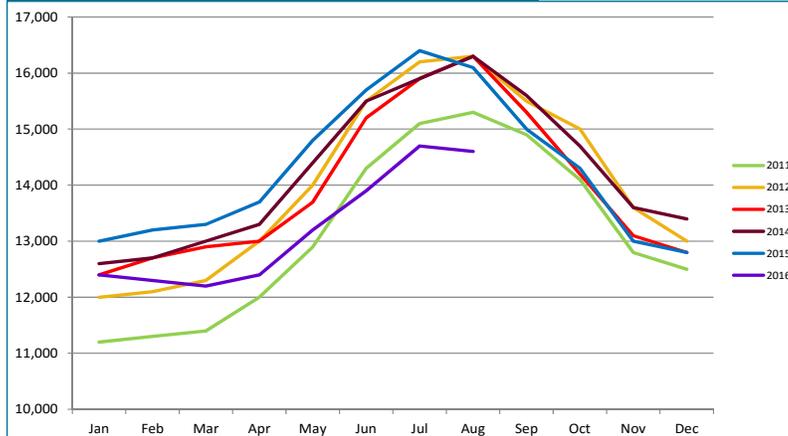
Losses in the number of Goods Producing jobs in Anchorage continue to lead the overall downward trend 2016 YTD. The YTD average of 13,200 is 1,300 (-9.0%) fewer jobs than the same period in 2015. A decrease of 600 (-15.4%) jobs was seen in the Mining & Logging industry, which includes Oil & Gas employment. YTD Construction employment is down 700 (-8.2%) jobs. Manufacturing is flat at 2,100 jobs. Total Anchorage Goods Producing employment continues to hover near 2011 levels.

The Oil & Gas sector YTD job total shows 600 (-15.8%) fewer jobs so far this year compared to 2015 YTD following several years of positive movement. Statewide, Oil & Gas industry YTD employment remains down 2,000 jobs (-13.8%) compared to the same period in 2015. Continued broad swings of domestic and international oil prices demonstrate that the markets still have not found balance. Recent spot market prices have dropped back into the lower \$40 price range. Continued price volatility is likely for several months into the future as questions continue related to supply and demand issues. Oil markets continue to seek balance, with an increasing number of analysts now projecting that balance in the market being achieved early next year at prices in the \$50+ per barrel range.

The Construction industry, as noted earlier, is showing 700 YTD job losses compared to the same period in 2015. The Construction industry, as noted earlier, is showing 700 YTD job losses compared to the same period in 2015. Anchorage building permit application values, a measure of interest in construction, have reached \$344 million through the Sept. 9 reporting period, 5.1 percent below the \$405 million at that point last year. The recent announcements of several remodel and new construction projects related to automobile dealerships, sports facilities, child development services, restaurant, marijuana and residential home construction have all contributed to recent permit applications. Overall, given current economic uncertainty, building permit application totals continue to track towards AEDC's 2016 projection of \$522 million for the year.

GOODS PRODUCING JOBS Municipality of Anchorage 2011-Present

†Those jobs that are specifically tied to production, not those which support the production or maintenance of the production jobs.

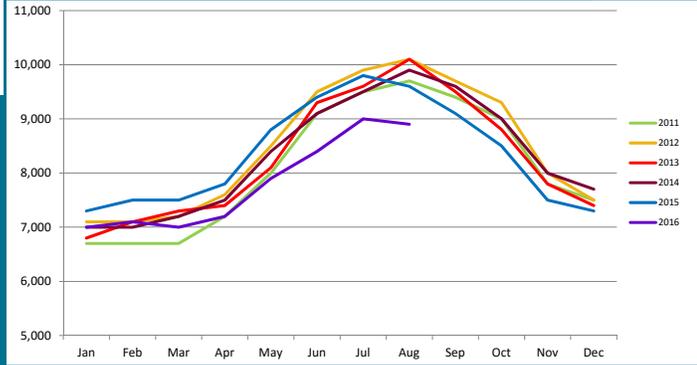


In Anchorage:
14,600
GOODS PRODUCING JOBS
 August 2016 (preliminary)

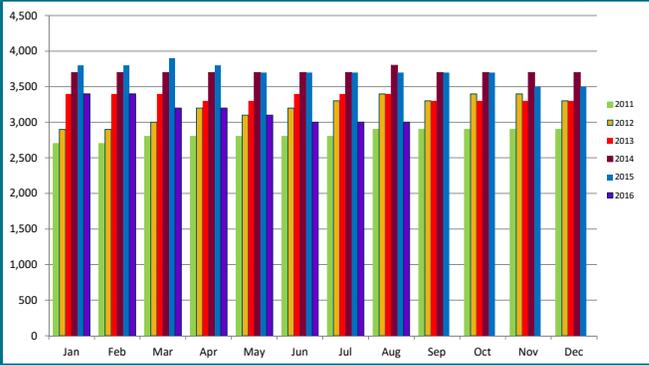
8,900
CONSTRUCTION JOBS
 August 2016 (preliminary)

3,000
OIL & GAS JOBS
 August 2016 (preliminary)

CONSTRUCTION EMPLOYMENT Municipality of Anchorage 2011-Present



OIL & GAS EMPLOYMENT Municipality of Anchorage 2011-Present



SERVICES PROVIDING JOBS

ENGINEERING, RETAIL, TOURISM, HEALTH CARE, ETC.

Services Providing jobs in Anchorage totaled 144,400 for August.

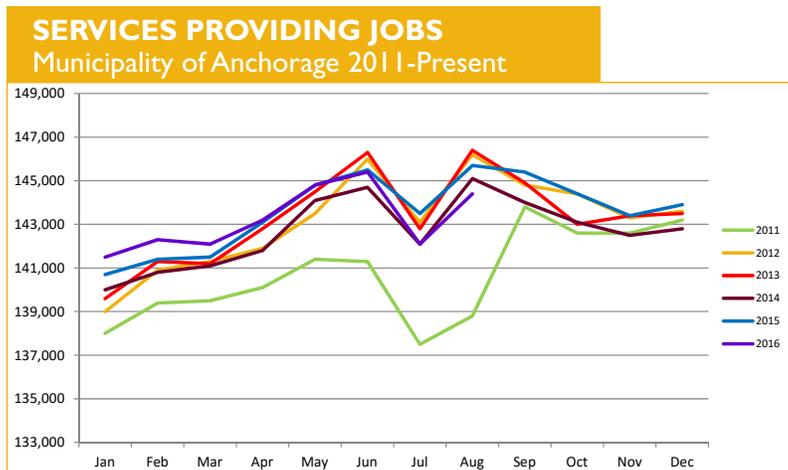
Overall, the Anchorage YTD average is down 100 (-0.1%) jobs from 2015 YTD.

The Trade/Transportation/Utilities (TTU) industry's growth rate is flat so far this year. The Retail Trade sector, a subset of the TTU industry, is up slightly by 100 jobs YTD compared to 2015 YTD.

The Government jobs monthly average in Anchorage is up 100 jobs YTD from 2015 due to YTD growth of 300 in Federal Government positions. The State Government sector is averaging 400 (-3.8%) fewer jobs than at this point last year. Total State Government employment is down 1,300 (-5.0%) YTD statewide. Local Government positions in Anchorage have increased by 100. State Education jobs, a subset of State Government, are down 100 YTD.

HEALTH CARE EMPLOYMENT

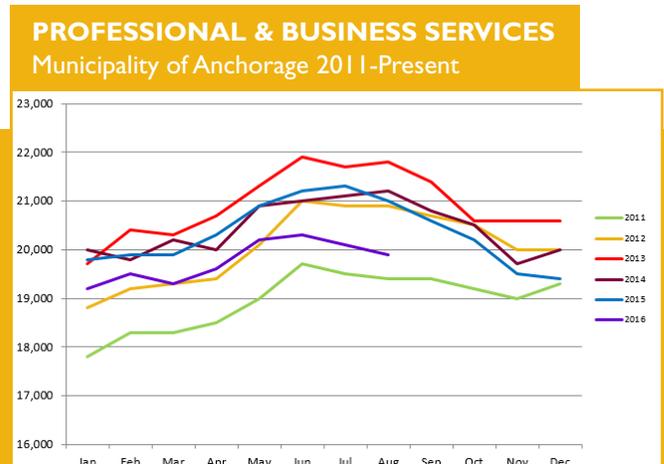
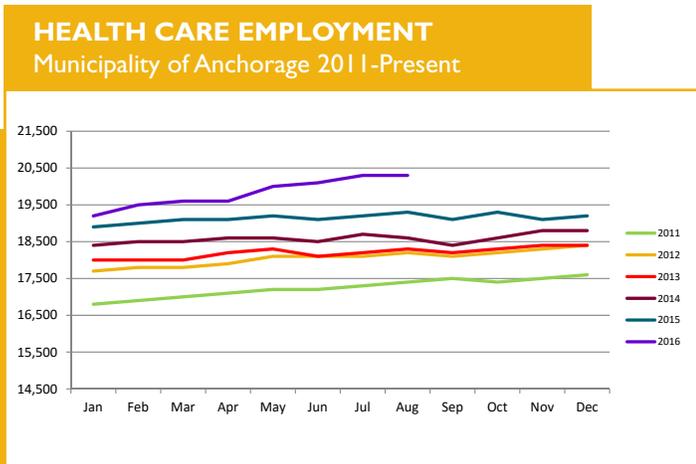
Employment in the Health Care sector is showing 700 (+3.7%) more jobs over 2015 YTD. August Health Care employment continues a significant growth trend. August saw an increase of 1,000 jobs compared to August, 2015 and an increase of 1,100 jobs in July. Anecdotally, it appears this growth trend was initiated by the recent end of litigation challenging the expansion of Medicaid in Alaska. As noted in AEDC's 2016 Economic Forecast report, this sector will be one of the bright points in an uncertain year for job growth.



PROFESSIONAL & BUSINESS SERVICES

CONSULTING, ENGINEERING, ARCHITECTURE, LEGAL SERVICES, ACCOUNTING, SCIENTIFIC RESEARCH, WASTE MANAGEMENT & ADMINISTRATIVE SERVICES.

Professional & Business Services has now dropped 700 (-3.4%) jobs YTD from 2015. Highly curtailed state capital budgets and continuing lack of major capital investments by most oil field companies give clear insight to the cause of this industry's decreases. While there are bright spots for new construction projects such as the 100,000-square-foot, \$40 million Odom Corporation facility, the outlook is that tougher times in this industry will continue through 2016 into 2017.

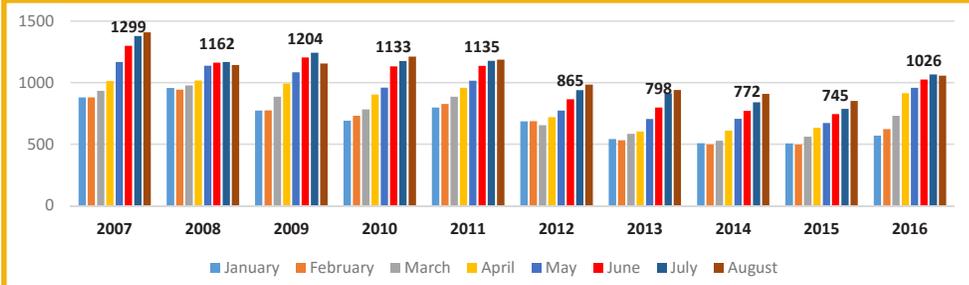


ANCHORAGE HOUSING

SINGLE FAMILY HOME LISTINGS

August data from Anchorage Multiple Listing Service shows that inventories of homes for sale in Anchorage were up 73 percent compared to August of last year. While the size of this increase is startling, it should be taken in context. The Anchorage housing market is emerging from a four-year “sellers’” market of tight inventory and significant competition among buyers for the limited inventory available. YTD, 2016 is tracking as the sixth-highest number of homes for sale in the last 10 years and is now showing a more balanced market of buying and selling opportunities for home owners and home buyers.

ANCHORAGE SINGLE FAMILY HOME LISTINGS YTD Total, 10-Year Comparison



Source: Anchorage MLS



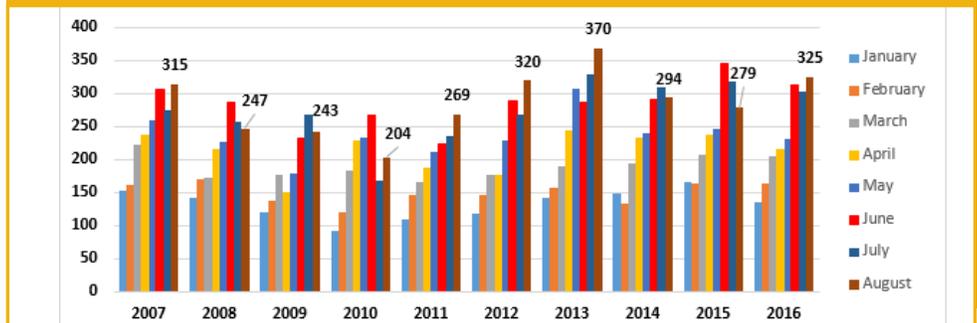
325

Single family home unit sales, August 2016

SINGLE FAMILY HOME MONTHLY UNIT SALES

Anchorage monthly sales of single family homes in August were the second-best for the month in the last 10 years. Three hundred twenty-five units were sold, an 86 percent increase compared to August 2015. This is another sign of positive movement in the housing market with buyers taking advantage of increased inventories to choose from. Overall, sales in August were the second-highest for the month in the last 10 years.

ANCHORAGE SINGLE FAMILY HOME MONTHLY UNIT SALES YTD, 10-Year Comparison as of 8/31/16



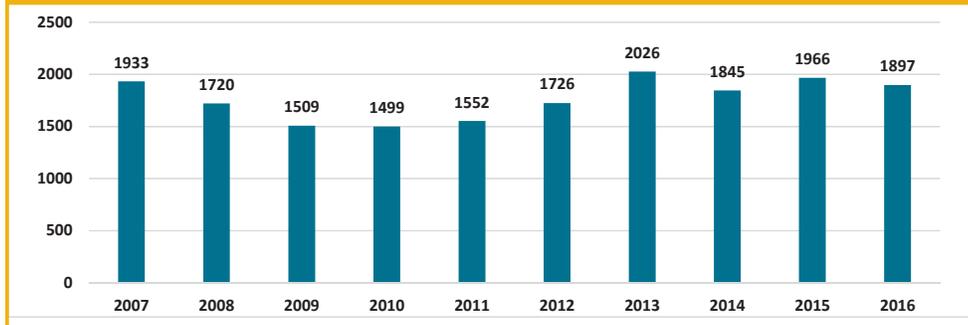
Source: Anchorage MLS

ANCHORAGE HOUSING, CONT.

SINGLE FAMILY HOME TOTAL UNIT SALES

Anchorage YTD total home sales through August are the fourth-highest in the last 10 years. While down slightly compared to the same period YTD in 2015, buying and selling opportunities bolstered sales throughout the Anchorage bowl. Sales in the last three months have been particularly solid, according to data released by Anchorage MLS.

ANCHORAGE SINGLE FAMILY TOTAL UNIT SALES YTD Total, 10-Year Comparison as of 8/31/16



Source: Anchorage MLS

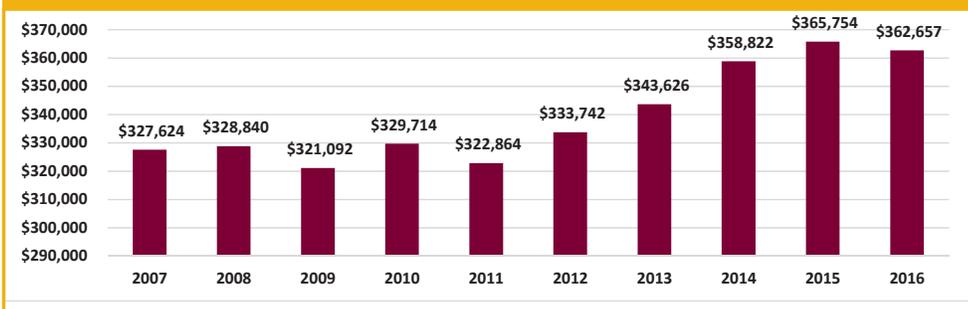


\$363,000
Average home sale price
in Anchorage, 2016 YTD

SINGLE FAMILY HOME AVERAGE SALES PRICE

The average price for a home sold in Anchorage YTD through the end of August continued to track near record highs at just under \$363,000. While average prices can vary widely from month to month, the annual average is another good measure of market health. Currently, this average price is the second-highest ever seen in the Anchorage marketplace for this YTD period. If current market trends continue, it is still possible that 2016 may set a new high for the average price of a home sold in Anchorage.

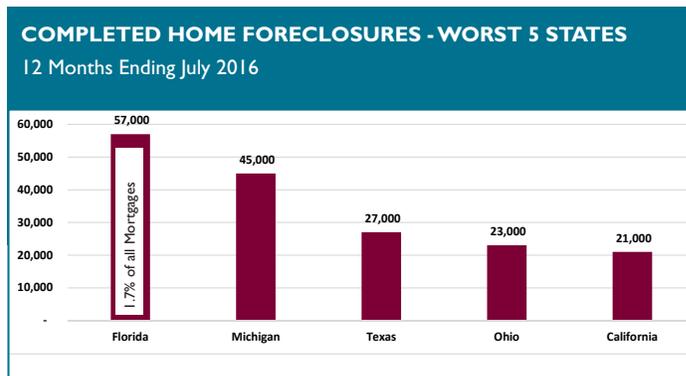
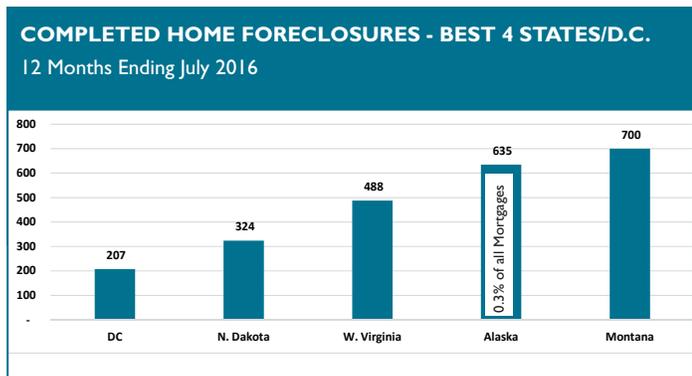
ANCHORAGE SINGLE FAMILY HOME AVG. SALES PRICE YTD, 10-Year Comparison as of 8/31/16



Source: Anchorage MLS

ALASKA FORECLOSURES

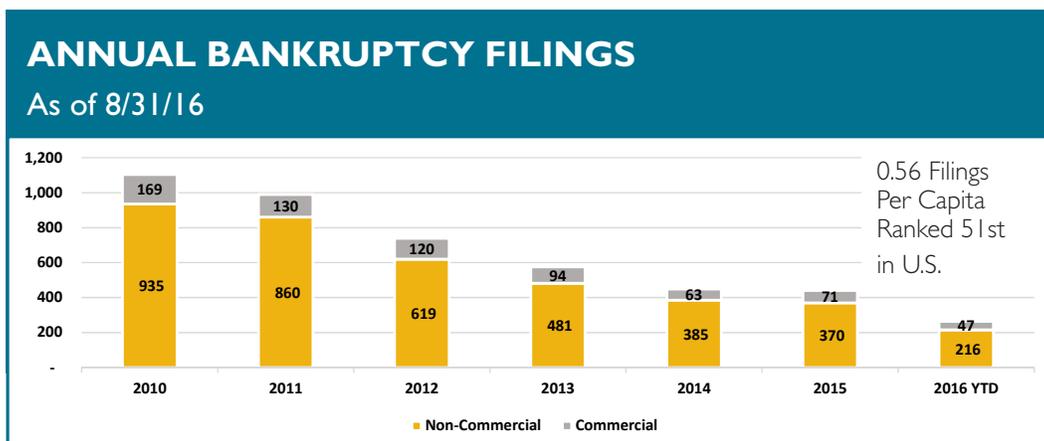
Alaska continues to show solid indicators in this category. Out of the 50 states and District of Columbia, Alaska is in an eight-way tie for last place at 0.3 percent of all mortgages for the 12 months ending July 31. Foreclosures in Alaska are down 8.6 percent compared the same period in 2015. Another positive indicator is Alaska's serious delinquency rate, at 1.2 percent of all mortgages statewide, which ranks 48th in the nation — well below the national average of 2.9 percent. Alaska's past experiences with the housing market disaster in the 1980s has helped prevent many of the issues of the housing collapse recently seen in lower 48 states affecting our markets. Current foreclosure and serious delinquency data shows that the Alaska housing market remains solidly healthy as of this report.



Source: CoreLogic

ALASKA BANKRUPTCIES

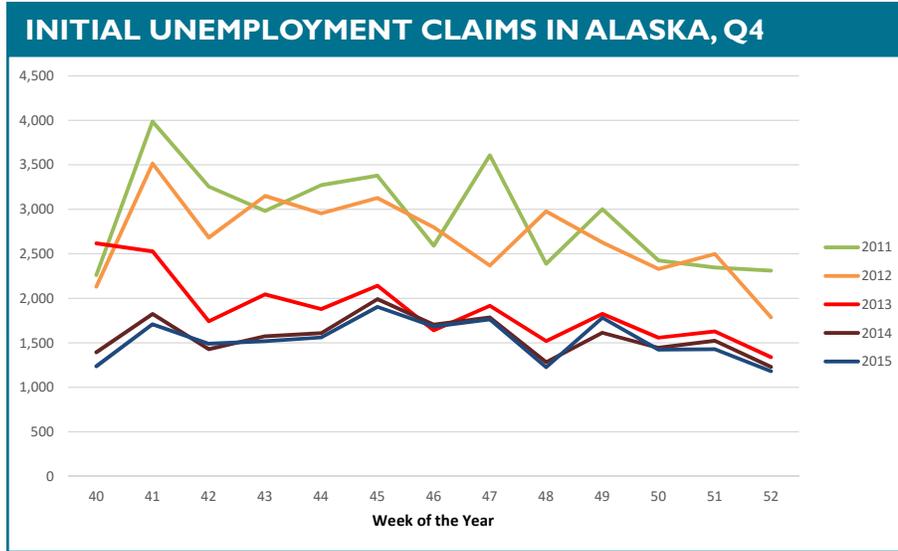
According to recently released data from the American Bankruptcy Institute, Alaska bankruptcies are at record lows and continue to decline compared to previous years. For the 12 months ending Aug. 31, 2016 Alaska ranked 51st out of the 50 states and District of Columbia with a per capita rate of 0.56 bankruptcies per 1,000 Alaskans. This compares to the national per capita rate of 2.55 bankruptcies per 1,000 Americans. The total number of bankruptcies in Alaska are down 1.0 percent compared to the same timeframe in 2015. Total bankruptcies in August were down 18 percent compared to July. As measured by this metric, the financial health of Alaska's citizens and businesses continues to demonstrate solid results.



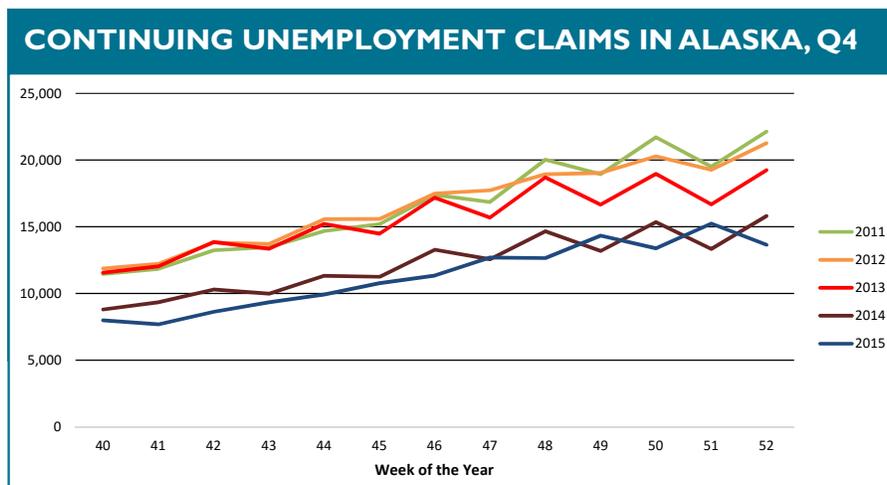
Source: American Bankruptcy Institute

UNEMPLOYMENT CLAIMS

Initial unemployment claim applications can be interpreted as a proxy for layoffs. They tend to fall as job growth accelerates. As noted in our last report, weekly totals so far in 2016 continue to track slightly above 2015 levels, still well below recent historic highs seen in 2011. This continuing low range for initial unemployment claims is a sign there is still some momentum remaining in the Alaska and Anchorage economies, even in the face of the recent significant job losses in Oil & Gas, Construction and Professional & Business Services sectors. How long this momentum will last remains to be seen. Questions remain as to whether the full ripple effect of recent goods producing industry layoffs have been fully realized in the Services Providing sector:



Continuing claims figures help to show how well unemployed workers are re-entering the workforce. This total does not include workers receiving extended benefits from the federal government. As we noted in last month's report, weekly numbers in 2016 continue to track slightly above 2015 for the same time period, but still remain well below recent historic highs reported in 2011. This is another indicator of some continuing momentum to be found in the Alaska economy, though we continue to expect to see a slowing of this momentum reflected in these figures later in the coming year. Declining job availability in several industry sectors will increasingly affect the ability to find jobs for those workers included in this metric. This will result in an increase in the numbers of workers receiving unemployment benefits in the long term, though how significant that increase will be is difficult to project.

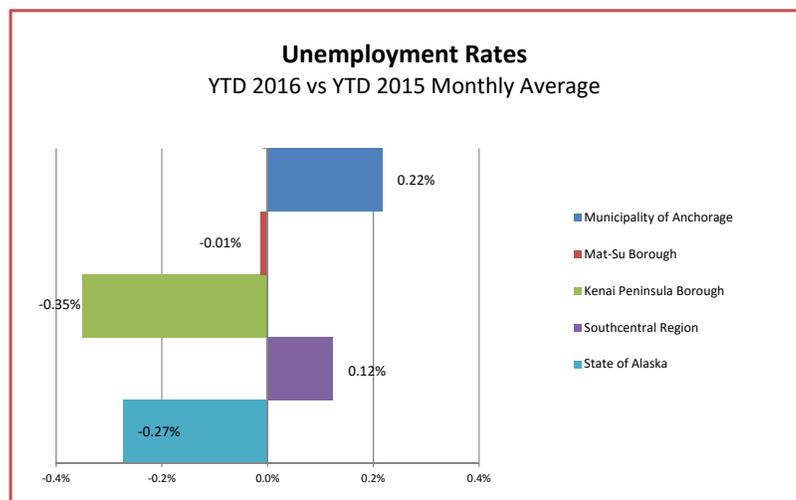
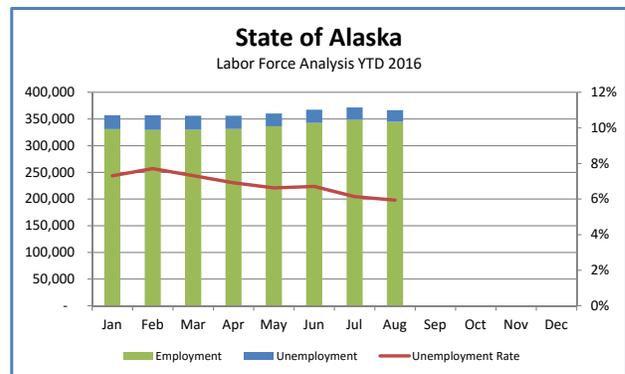
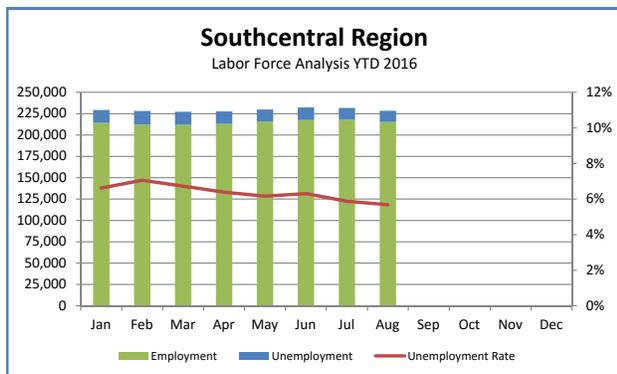
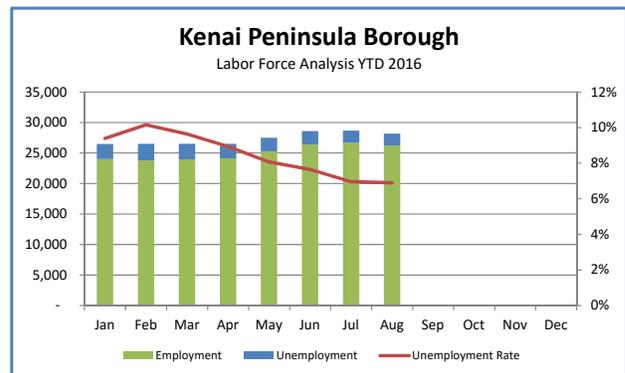
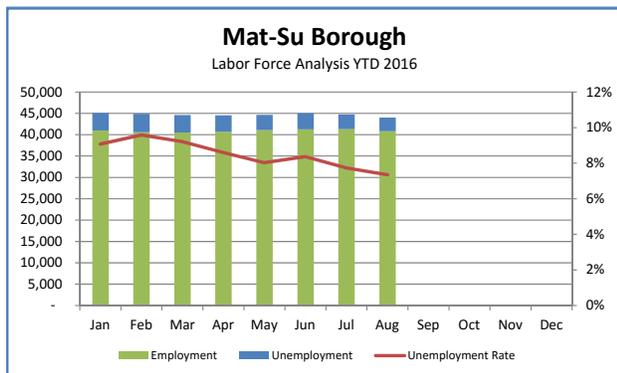
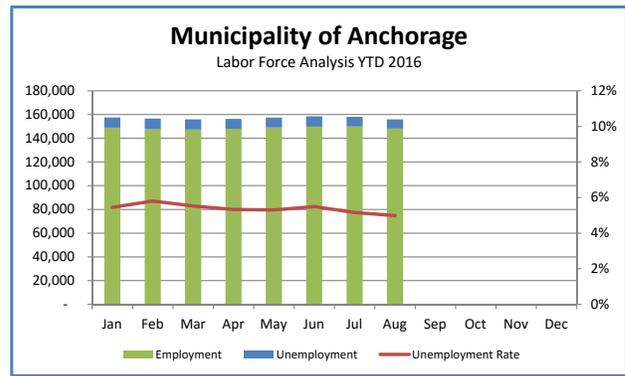
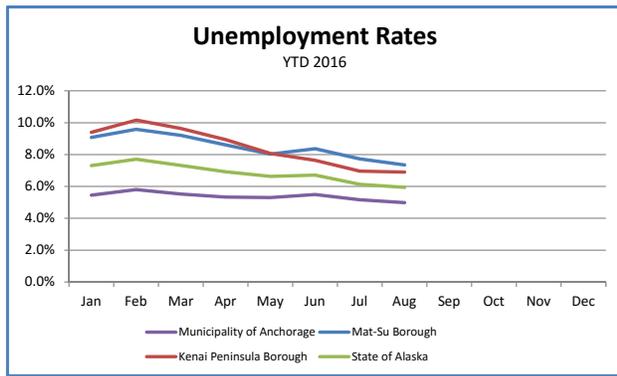


UNEMPLOYMENT ANALYSIS (YTD, 2016)

Anchorage, Mat-Su, Kenai Peninsula Borough

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	16 YTD Avg	15 YTD Avg	16 vs 15 (YTD)	
Municipality of Anchorage																
Labor Force	157,690	156,738	156,075	156,431	157,552	158,600	158,137	156,028	157,156	160,158	160,158	160,158	160,158	151,886	(3,002)	(3,002)
Employment	149,099	147,638	147,451	148,090	149,193	149,897	149,975	148,250	148,699	151,886	151,886	151,886	151,886	148,699	(3,187)	(3,187)
Unemployment	8,591	9,100	8,624	8,341	8,359	8,703	8,162	7,778	8,457	8,272	8,272	8,272	8,272	8,457	185	185
Unemployment Rate	5.4%	5.8%	5.5%	5.3%	5.3%	5.5%	5.2%	5.0%	5.4%	5.2%	5.2%	5.2%	5.2%	5.4%	0.2%	0.2%
Mat-Su Borough																
Labor Force	45,114	44,930	44,632	44,544	44,665	45,057	44,768	44,051	44,720	44,502	44,502	44,502	44,502	40,921	218	218
Employment	41,020	40,623	40,522	40,712	41,081	41,287	41,308	40,813	40,921	40,715	40,715	40,715	40,715	37,787	206	206
Unemployment	4,094	4,307	4,110	3,832	3,584	3,770	3,460	3,238	3,799	3,787	3,787	3,787	3,787	3,799	12	12
Unemployment Rate	9.1%	9.6%	9.2%	8.6%	8.0%	8.4%	7.7%	7.4%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	0.0%	0.0%
Kenai Peninsula Borough																
Labor Force	26,501	26,513	26,531	26,522	27,505	28,604	28,690	28,193	27,382	27,057	27,057	27,057	27,057	25,075	325	325
Employment	24,010	23,819	23,975	24,152	25,285	26,418	26,692	26,248	25,075	24,682	24,682	24,682	24,682	23,375	393	393
Unemployment	2,491	2,694	2,556	2,370	2,220	2,186	1,998	1,945	2,308	2,375	2,375	2,375	2,375	1,700	(68)	(68)
Unemployment Rate	9.4%	10.2%	9.6%	8.9%	8.1%	7.6%	7.0%	6.9%	8.4%	8.8%	8.8%	8.8%	8.8%	8.4%	-0.4%	-0.4%
Southcentral Region																
Labor Force	229,305	228,181	227,238	227,497	229,722	232,261	231,595	228,272	229,259	231,717	231,717	231,717	231,717	214,695	(2,458)	(2,458)
Employment	214,129	212,080	211,948	212,954	215,559	217,602	217,975	215,311	214,695	217,283	217,283	217,283	217,283	214,695	(2,588)	(2,588)
Unemployment	15,176	16,101	15,290	14,543	14,163	14,659	13,620	12,961	14,564	14,434	14,434	14,434	14,434	14,564	130	130
Unemployment Rate	6.6%	7.1%	6.7%	6.4%	6.2%	6.3%	5.9%	5.7%	6.4%	6.2%	6.2%	6.2%	6.2%	6.4%	0.1%	0.1%
State of Alaska																
Labor Force	357,087	356,996	355,942	355,983	360,368	367,398	371,469	366,534	361,472	362,290	362,290	362,290	362,290	336,571	(818)	(818)
Employment	330,979	329,475	329,907	331,357	336,490	342,728	348,679	344,758	336,797	336,571	336,571	336,571	336,571	336,571	226	226
Unemployment	26,108	27,521	26,035	24,626	23,878	24,670	22,790	21,776	24,676	25,719	25,719	25,719	25,719	24,676	(1,044)	(1,044)
Unemployment Rate	7.3%	7.7%	7.3%	6.9%	6.6%	6.7%	6.1%	5.9%	6.8%	7.1%	7.1%	7.1%	7.1%	6.8%	-0.3%	-0.3%

*Note: These numbers reflect employment, unemployment, etc. for only those people that are residence of the specified City/Region, thus are not inclusive of people who commute to another city for their jobs. (Ex: Someone lives in Wasilla but works in Anchorage. They would be counted in the Mat-Su Borough's labor force and employment numbers, not the Municipality of Anchorage numbers)



INDUSTRY EMPLOYMENT ESTIMATES 2016

Municipality of Anchorage

Industry	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2016 YTD Avg.	2015 YTD Avg.	2015 YTD Change	% Change
	Revised	Preliminary														
Total Nonfarm	153,900	154,700	154,300	155,600	158,000	159,400	156,800	159,000					156,500	157,800	-1,300	-0.8%
Goods Producing	12,400	12,300	12,200	12,400	13,200	13,900	14,700	14,600					13,200	14,500	-1,300	-9.0%
Services Providing	141,500	142,300	142,100	143,200	144,800	145,400	142,100	144,400					143,200	143,300	-100	-0.1%
Mining and Logging ²	3,600	3,500	3,400	3,400	3,200	3,200	3,100	3,100					3,300	3,900	-600	-15.4%
Oil & Gas	3,400	3,400	3,200	3,200	3,100	3,000	3,000	3,000					3,200	3,800	-600	-15.8%
Construction	7,000	7,100	7,000	7,200	7,900	8,400	9,000	8,900					7,800	8,500	-700	-8.2%
Manufacturing	1,800	1,800	1,800	1,900	2,100	2,300	2,600	2,600					2,100	2,100	0	0.0%
Trade/Transportation/Utilities	33,200	33,000	32,800	33,300	34,100	34,600	34,500	34,400					33,700	33,700	0	0.0%
Wholesale Trade	4,700	4,700	4,700	4,800	4,900	5,000	4,800	4,800					4,800	4,900	-100	-2.0%
Retail Trade	17,900	17,700	17,500	17,700	18,000	18,300	18,300	18,200					18,000	17,900	100	0.6%
Trans/Warehouse/Utilities	10,600	10,600	10,600	10,800	11,200	11,400	11,400	11,400					11,000	11,000	0	0.0%
Information	4,100	4,000	4,100	4,100	4,100	4,200	4,000	4,000					4,100	4,100	0	0.0%
Financial Activities	7,300	7,300	7,300	7,400	7,400	7,500	7,500	7,400					7,400	7,500	-100	-1.3%
Professional & Business Svcs	19,200	19,500	19,300	19,600	20,200	20,300	20,100	19,900					19,800	20,500	-700	-3.4%
Educational & Health Services	25,300	25,900	26,100	26,100	26,300	26,200	26,200	26,200					26,000	25,200	800	3.2%
Health Care	19,200	19,500	19,600	19,600	20,000	20,100	20,300	20,300					19,800	19,100	700	3.7%
Leisure & Hospitality	16,800	16,900	16,800	16,900	17,300	17,800	18,100	18,100					17,300	17,300	0	0.0%
Accommodation	3,200	3,200	3,300	3,300	3,400	3,600	3,600	3,600					3,400	3,400	0	0.0%
Food Svcs & Drinking Places	11,400	11,400	11,300	11,500	11,800	12,100	12,100	12,200					11,700	11,600	100	0.9%
Other Services	6,000	6,000	6,000	5,900	5,900	6,100	5,900	6,000					6,000	6,100	-100	-1.6%
Government	29,700	29,900	29,700	30,100	29,600	28,800	25,800	28,400					29,000	28,900	100	0.3%
Federal Government	8,600	8,700	8,700	8,800	8,800	8,900	8,900	8,900					8,800	8,500	300	3.5%
State Government	10,400	10,500	10,500	10,500	10,000	9,800	9,500	9,600					10,100	10,500	-400	-3.8%
State Education	2,700	2,800	2,800	2,800	2,300	2,000	1,800	2,000					2,400	2,500	-100	-4.0%
Local Government	10,700	10,700	10,500	10,800	10,700	10,100	7,300	9,900					10,100	10,000	100	1.0%
Local Education	7,800	7,900	7,600	7,900	7,800	7,100	4,300	6,900					7,200	7,100	100	1.4%

- Nonfarm Wage & Salary excludes self-employed workers, fishers, domestics, and unpaid family workers.

- All totals are seasonally non-adjusted totals.

- Government includes employees of public school systems and the University of Alaska.

- Beginning January 2001, wage and salary employment estimates were published under a new classification system. The Standard Industrial Classification system (SIC) has been replaced by the North American Industry Classification System (NAICS). Data prior to 2001 are comparable only at the Total Nonfarm and Government levels.

^{1/} As of January 2001, certain federally-recognized tribal entities were moved to Local Government, which created a series break for Total Government and Local Government. Please see the April 2002 Alaska Economic Trends publication for a detailed explanation.

^{2/} This category was called "Natural Resources and Mining" in previous years. The change is in name only; the industries it includes remain the same.

- Some totals may not equal components due to rounding.

- Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

* **Note:** The above numbers are representative of all people employed in the Municipality of Anchorage; this is inclusive of workers who claim residence outside of the Municipality of Anchorage. (Ex: someone who lives in the Mat-Su, but works in Anchorage would be included in these number)

Quick Comparisons	
16 vs 15 August	-2,800 -1.8%
16 vs 15 1st Qtr	-100 -0.1%
16 vs 15 2nd Qtr	-1,500 -0.9%
16 vs 15 3rd Qtr	-3,000 -1.9%
16 vs 15 4th Qtr	-100 1.4%

INDUSTRY EMPLOYMENT ESTIMATES 2016

State of Alaska

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2016 YTD Avg.	2015 YTD Avg.	2016 vs 2015 YTD Change	% Change
	Revised	Preliminary														
Total Nonfarm	322,500	326,100	327,200	331,400	342,900	359,500	364,600	361,200					341,900	342,100	-200	-0.1%
Goods Producing	41,400	43,100	43,000	43,200	44,000	44,000	60,800	56,900					48,100	51,300	-3,200	-6.2%
Services Providing	281,100	283,000	284,200	288,200	298,900	307,100	303,800	304,300					293,800	290,900	2,900	1.0%
Mining and Logging ²	15,800	15,900	15,500	15,400	15,300	15,600	15,800	15,500					15,600	17,700	-2,100	-11.9%
Mining	15,700	15,800	15,400	15,300	15,200	15,500	15,700	15,500					15,500	17,400	-1,900	-10.9%
Oil & Gas	12,900	12,900	12,500	12,400	12,200	12,300	12,400	12,200					12,500	14,500	-2,000	-13.8%
Construction	14,000	14,400	14,600	15,400	17,400	19,200	19,900	19,800					16,800	17,900	-1,100	-6.1%
Manufacturing	11,600	12,800	12,900	12,400	11,300	17,600	25,100	21,600					15,700	15,700	0	0.0%
Seafood Processing	8,300	9,700	9,700	9,100	7,700	13,500	20,800	17,400					12,000	11,700	300	2.6%
Trade/Transportation/Utilities	63,900	63,300	63,500	64,900	69,200	71,600	72,000	71,900					67,500	65,800	1,700	2.6%
Wholesale Trade	6,300	6,300	6,200	6,400	6,600	6,600	6,700	6,700					6,500	6,600	-100	-1.5%
Retail Trade	37,700	37,400	37,500	37,700	39,200	40,500	40,200	39,800					38,800	37,300	1,500	4.0%
Food & Beverage Stores	6,100	6,100	6,000	6,000	6,100	6,300	6,300	6,200					6,100	6,000	100	1.7%
General Merchandise Stores	10,800	10,600	10,600	10,700	10,900	11,100	11,300	11,400					10,900	10,500	400	3.8%
Trans/Warehouse/Utilities	19,900	19,600	19,800	20,800	23,400	24,500	25,100	25,400					22,300	22,000	300	1.4%
Air Transportation	5,400	5,400	5,400	5,700	6,100	6,400	6,500	6,500					5,900	6,000	-100	-1.7%
Information	6,200	6,200	6,100	6,100	6,100	6,100	6,100	6,100					6,100	6,300	-200	-3.2%
Telecommunications	4,200	4,100	4,100	4,100	4,200	4,100	4,200	4,100					4,100	4,300	-200	-4.7%
Financial Activities	12,100	12,200	12,200	12,100	12,200	12,800	12,700	12,600					12,400	12,200	200	1.6%
Professional & Business Svcs	27,600	27,900	28,300	28,200	28,600	29,300	29,300	29,500					28,600	30,300	-1,700	-5.6%
Educational & Health Services	48,000	48,500	49,100	49,100	49,300	49,400	49,000	49,300					49,000	47,200	1,800	3.8%
Health Care	35,000	35,500	35,900	35,800	36,000	36,000	36,600	36,900					36,100	34,400	1,700	4.9%
Leisure & Hospitality	30,100	30,500	30,500	32,300	37,100	42,900	44,600	44,700					36,600	35,700	900	2.5%
Accommodation	6,100	6,200	6,800	7,400	9,700	12,100	13,000	13,000					9,300	9,000	300	3.3%
Food Svcs & Drinking Places	20,100	20,200	19,600	20,400	22,000	24,400	24,900	25,100					22,100	21,800	300	1.4%
Other Services	11,700	11,700	11,600	11,500	11,600	11,600	11,900	11,500					11,600	11,700	-100	-0.9%
Government	81,500	82,700	82,900	84,000	84,800	83,400	78,200	78,700					82,000	81,700	300	0.4%
Federal Government	14,600	14,700	15,000	15,400	16,200	16,500	16,600	19,400					16,100	14,900	1,200	8.1%
State Government	24,900	25,200	25,400	25,600	24,800	23,800	23,300	23,500					24,600	25,900	-1,300	-5.0%
State Education	7,700	8,100	8,100	8,200	7,200	5,900	5,500	6,100					7,100	7,500	-400	-5.3%
Local Government	42,000	42,800	42,500	43,000	43,800	43,100	38,300	38,800					41,800	40,900	900	2.2%
Local Education	23,700	24,200	24,000	24,400	25,000	23,500	17,900	19,100					22,700	22,400	300	1.3%
Tribal Government ¹	3,600	3,600	3,600	3,700	4,100	4,100	4,200	4,100					3,900	3,700	200	5.4%

- Nonfarm Wage & Salary excludes self-employed workers, fishers, domestics, and unpaid family workers.

- All totals are non-seasonally adjusted totals.

- Government includes employees of public school systems and the University of Alaska.

- Beginning January 2001, wage and salary employment estimates were published under a new classification system. The Standard Industrial Classification system (SIC) has been replaced by the North American Industry Classification System (NAICS). Data prior to 2001 are comparable only at the Total Nonfarm and Government levels.

^{1/} As of January 2001, certain federally-recognized tribal entities were moved to Local Government, which created a series break for Total Government and Local Government. Please see the April 2002 Alaska Economic Trends publication for a detailed explanation.

^{2/} This category was called "Natural Resources and Mining" in previous years. The change is in name only; the industries it includes remain the same.

- Totals may not equal sub-sections due to rounding.

- Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Quick Comparisons	
16 vs 15 August	900 0.3%
16 vs 15 1st Qtr	200 0.1%
16 vs 15 2nd Qtr	-1,000 -0.3%
16 vs 15 3rd Qtr	400 0.1%
16 vs 15 4th Qtr	200 5.4%



Press Release

COMMISSIONER'S OFFICE

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For more information: Caroline Schultz, Economist
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Unemployment rate at 6.8 percent in August

JUNEAU, Alaska—Alaska's seasonally adjusted unemployment rate was 6.8 percent in August, up slightly from July's 6.7 percent. The comparable national rate was 4.9 percent, unchanged from the previous month.

Although the one-tenth of a percentage point change is not large enough to be statistically significant, Alaska's rate has been rising gradually since early 2015.

August's unadjusted rate was 5.9 percent, down from July's 6.1 percent. August is typically the month with the lowest statewide unemployment rate as construction, fishing and tourism reach their seasonal peak.

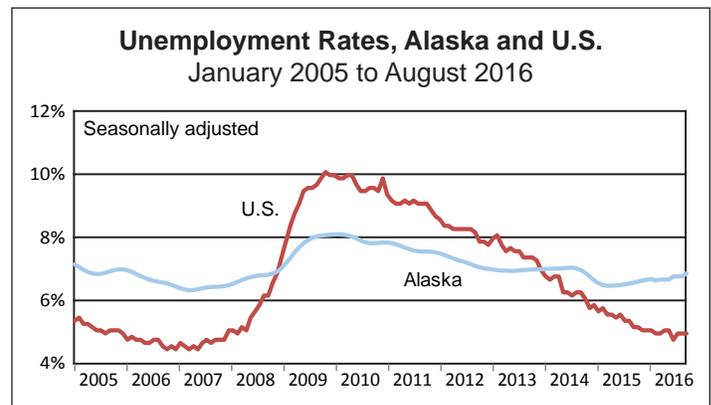
Unadjusted rates fell or were flat in most areas around the state in August. The notable exception was the Bristol Bay Borough, where the unemployment rate rose three percentage points—from 2.2 percent to 5.2 percent—as the Bristol Bay sockeye harvest and processing wound down.

Most boroughs and census areas with dramatic seasonal patterns still had very low rates in August. The Aleutians East Borough and Aleutians West Census Area were at 1.9 and 2.2 percent, respectively. Sitka and Skagway were both at 3.0 percent, and the Denali Borough was at 3.1 percent. The highest rate was 22.1 percent in the Kusilvak Census Area.

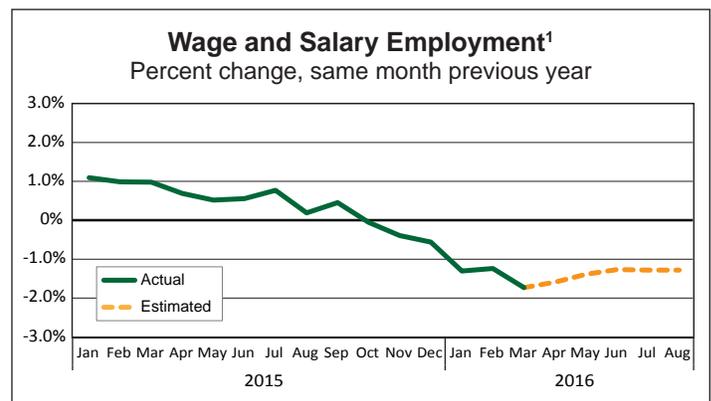
Payroll employment was down 4,600 jobs from August 2015, a decline of 1.3 percent over the year. Employers in the oil and gas, construction, and professional and business services industries shed the majority of the private sector's lost jobs. The public sector's decline was entirely in state government. Health care was the only industry that grew substantially, up an estimated 900 jobs in August from the same month last year. Federal government employment was also up from August 2015.

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For detailed employment estimates, see <http://live.laborstats.alaska.gov/ces/>. The estimates are preliminary and subject to potentially large revisions. For more information on unemployment rates around the state, see live.laborstats.alaska.gov/labforce/.



	8/16	7/16	8/15
Alaska	6.8%	6.7%	6.5%
U.S.	4.9%	4.9%	5.1%



¹ Excludes military and the self-employed
Note: Actual employment counts through March 2016 are from the benchmarked Current Employment Statistics and Quarterly Census of Employment and Wages employment series. Estimated employment counts from April through July 2016 are based on a forecast of the QCEW series.

Sources: Alaska Department of Labor and Workforce Development, Research and Analysis Section; and U.S. Bureau of Labor Statistics

Labor Force by Borough and Census Area, Not Seasonally Adjusted¹

	Civilian Labor Force ²			Unemployed					
	8/16 ^P	7/16	8/15	Number			Rate		
				8/16 ^P	7/16	8/15	8/16 ^P	7/16	8/15
Alaska	366,534	371,469	369,377	21,776	22,790	20,742	5.9	6.1	5.6
Anchorage/Mat-Su Region	200,079	202,905	199,841	11,016	11,622	10,172	5.5	5.7	5.1
Anchorage, Municipality	156,028	158,137	155,891	7,778	8,162	7,171	5.0	5.2	4.6
Matanuska-Susitna Borough	44,051	44,768	43,950	3,238	3,460	3,001	7.4	7.7	6.8
Gulf Coast Region	40,764	41,327	41,599	2,581	2,649	2,418	6.3	6.4	5.8
Kenai Peninsula Borough	28,193	28,690	28,771	1,945	1,998	1,836	6.9	7.0	6.4
Kodiak Island Borough	6,901	6,852	7,016	329	324	272	4.8	4.7	3.9
Valdez-Cordova Census Area	5,670	5,785	5,812	307	327	310	5.4	5.7	5.3
Interior Region	53,393	53,220	54,169	2,976	3,160	2,900	5.6	5.9	5.4
Denali Borough	1,731	1,822	1,737	54	63	65	3.1	3.5	3.7
Fairbanks North Star Borough	46,383	46,057	47,160	2,289	2,450	2,181	4.9	5.3	4.6
Southeast Fairbanks Census Area	3,039	3,134	3,032	269	285	275	8.9	9.1	9.1
Yukon-Koyukuk Census Area	2,240	2,207	2,240	364	362	379	16.3	16.4	16.9
Northern Region	10,539	10,595	11,353	1,280	1,300	1,131	12.1	12.3	10.0
Nome Census Area	3,857	3,723	4,115	534	541	457	13.8	14.5	11.1
North Slope Borough	3,898	4,031	4,228	269	278	239	6.9	6.9	5.7
Northwest Arctic Borough	2,784	2,841	3,010	477	481	435	17.1	16.9	14.5
Southeast Region	40,905	41,299	41,606	1,825	1,925	2,019	4.5	4.7	4.9
Haines Borough	1,466	1,480	1,475	84	88	75	5.7	5.9	5.1
Hoonah-Angoon Census Area	1,309	1,294	1,364	96	103	136	7.3	8.0	10.0
Juneau, City and Borough	17,619	17,508	17,905	644	684	708	3.7	3.9	4.0
Ketchikan Gateway Borough	7,813	7,969	7,946	352	365	385	4.5	4.6	4.8
Petersburg Borough	1,804	1,779	1,846	94	94	114	5.2	5.3	6.2
Prince of Wales-Hyder Census Area	2,829	2,799	2,869	278	291	286	9.8	10.4	10.0
Sitka, City and Borough	5,536	5,900	5,624	164	181	185	3.0	3.1	3.3
Skagway, Municipality	1,051	1,067	1,078	32	35	45	3.0	3.3	4.2
Wrangell, City and Borough	1,187	1,195	1,204	64	65	67	5.4	5.4	5.6
Yakutat, City and Borough	291	308	295	17	19	18	5.8	6.2	6.1
Southwest Region	20,854	22,127	20,808	2,096	2,136	2,103	10.1	9.7	10.1
Aleutians East Borough	3,057	3,056	3,062	58	66	71	1.9	2.2	2.3
Aleutians West Census Area	4,385	4,462	4,397	95	109	120	2.2	2.4	2.7
Bethel Census Area	7,292	7,737	7,229	1,070	1,067	1,021	14.7	13.8	14.1
Bristol Bay Borough	407	1,115	410	21	24	26	5.2	2.2	6.3
Dillingham Census Area	2,360	2,514	2,344	205	195	196	8.7	7.8	8.4
Kusilvak Census Area	2,594	2,448	2,613	574	599	600	22.1	24.5	23.0
Lake and Peninsula Borough	759	795	753	73	76	69	9.6	9.6	9.2

P = Preliminary. As more information becomes available, data are revised every month for the previous month and again at the end of every calendar year.

Note: The official definition of unemployment excludes anyone who has not made an active attempt to find work in the four-week period up to and including the week that includes the 12th of the reference month. Many in rural Alaska do not meet the definition because they have not conducted an active job search due to the scarcity of employment opportunities.

¹Unemployment rates that are not seasonally adjusted should not be compared with those that are.

²The labor force is the sum of the unemployed and the employed.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section; and U.S. Bureau of Labor Statistics



AEDC
Anchorage Economic
Development Corporation