



Anchorage Employment Report

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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 and Alaska Executive Search.

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.

EXECUTIVE SUMMARY

MONTHLY UNEMPLOYMENT

Based on preliminary data, total jobs in May stood at 153,000 down 1,800 (-1.2%) compared to May 2017. This represents another month of slower declines in the rate of jobs lost. For comparison, total job losses in May 2017 stood at 3,100 (-2.0%). Most of the losses in May 2017 were found in the 1,200 jobs lost in oil & gas and construction, with another 1,000 jobs lost in Professional and Business services. Losses in 2018 are now mostly in the services sector and spread across many different industries.

5.8%

May 2018
Unemployment Rate
for Anchorage (preliminary)

YEAR-TO-DATE UNEMPLOYMENT

The Anchorage 2018 average year-to-date (YTD) not seasonally adjusted unemployment rate dropped to 5.8 percent at the end of May, 0.6 percent higher than at this time last year. A decrease of 4,025 in the employment total and a decrease of 3,417 in the Anchorage labor force during the YTD period has resulted in the reported unemployment total increasing by 653. The total number of unemployed people in Anchorage for the month of May is estimated at 9,704 (those actively looking for jobs), 653 more than May 2017.

6.3%

2018 YTD
Unemployment Rate
for Anchorage (preliminary)

In the Mat-Su Borough, the May unemployment rate of 8.3 percent is up 0.5 percent from May 2017 while the Kenai Peninsula's unemployment rate of 7.7 percent has increased by 0.7 percent compared to May 2017 (see the charts on pages 9-10 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 | YEAR-TO-DATE

As for Anchorage industry employment estimates, which includes total jobs in Anchorage held by city residents and commuters, the YTD average through May for 2018 shows a loss of 1,800 jobs (-1.2%) so far compared to the same period in 2017. The private sector (total jobs minus government jobs) at 124,200 jobs shrunk by 1,200 (-1.0%) jobs during this time, while Government employment at 28,800 jobs has decreased by 600 (-2.0%). Federal jobs decreased by 100 (-1.2%). State government jobs have decreased by 200 (-2.0%) and Local Government jobs have decreased by 300 (-2.8%). Please note that these figures will likely be revised as more data is received and additional analysis is conducted.

153,000

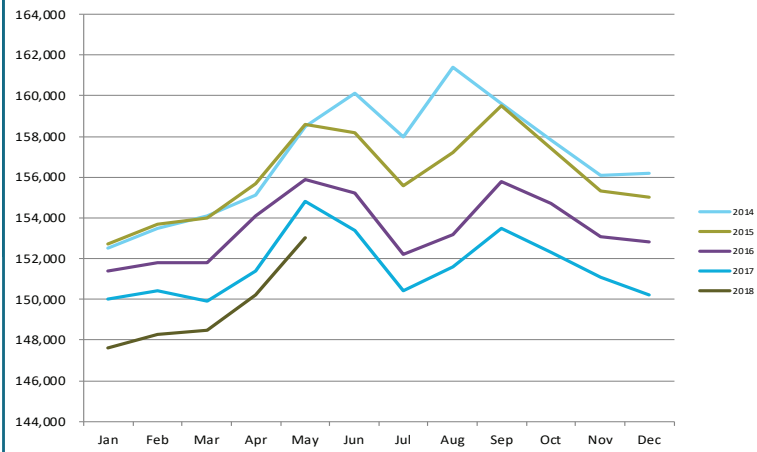
Total jobs in Anchorage
May 2018 (preliminary)

The Goods Producing category is flat so far this year, losing 0 jobs so far in 2018. The Mining & Logging industry (which includes Oil & Gas employment) is now flat compared to the same period in 2018. Construction and Manufacturing are also flat compared to the same period in 2017.

Services Providing industries have lost 1,800 jobs YTD (-1.2%). Categories showing increases included Health Care up 800 jobs YTD (+3.9%) and Transportation/Warehouse/Utilities up 300 jobs (+2.8%). Services Providing industries showing losses YTD so far in 2018 include Retail down 500 jobs (-2.9%), Information down 200 jobs (-5.1%), Professional & Business Services down 400 jobs (-2.2%), Leisure & Hospitality (Tourism) down 500 (-3.0%), and Financial Services are currently down 100 jobs (-1.4%).

ANCHORAGE EMPLOYMENT

Municipality of Anchorage 2011-Present



GOODS PRODUCING JOBS

CONSTRUCTION WORK, MINING, OIL & GAS PRODUCTION, MANUFACTURING

Please note that the rest of the job numbers are comparing May 2018 to May 2017 and are not YTD aggregate numbers like the previous section unless noted. This is to more accurately show Anchorage's job market as it currently stands.

Monthly losses in the number of Goods Producing jobs in Anchorage are no longer contributing to the overall job losses in 2018 YTD. The May total of 11,900 for Goods Producing jobs is flat with the same amount of jobs in May 2017. Jobs in the Mining & Logging industry, which includes Oil & Gas employment, were

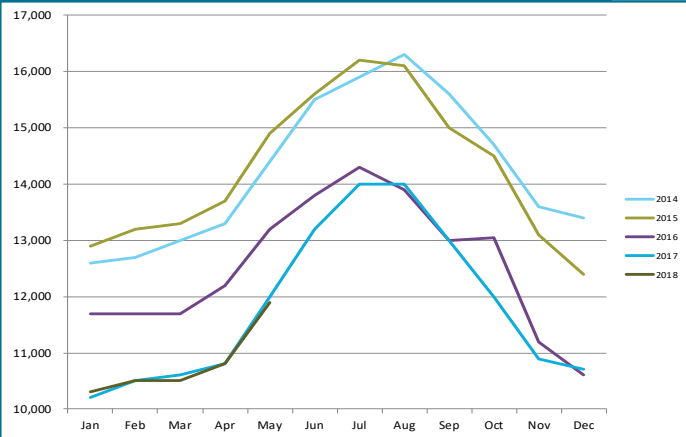
flat for the month. Manufacturing also flat.

The Anchorage Oil & Gas sector May job total of 2,500 was flat compared to May 2017, clearly indicating year over year losses have stopped. While Alaska continues to see job losses overall, the recent oil market recoveries in the low to mid \$70 per barrel range in both domestic and international oil prices are a positive sign for industry job growth in the future if recent price trends can be sustained. However, the failure of the State of Alaska to finalize tax and fiscal policy continues to be the greatest barrier to new oil industry investment and the jobs that would accompany new investment.

May Construction employment is flat compared my May 2017. Anchorage building permit application values, a measure of interest in construction, have slowed during the first 4 months of 2018, totaling \$127.8 million through the April 28, 2018 reporting period, -25.5% lower than the \$171.5 million at this point last year. Projects submitted for permits are a general mix of private sector and government projects.

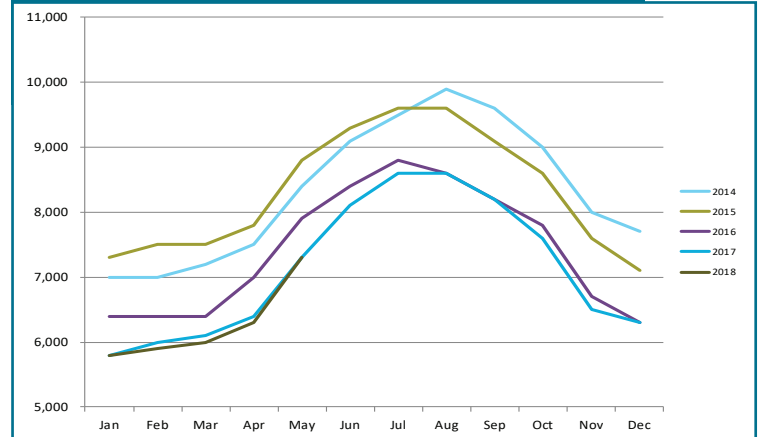
GOODS PRODUCING JOBS

Municipality of Anchorage 2011-Present



CONSTRUCTION EMPLOYMENT

Municipality of Anchorage 2014-Present



In Anchorage:

11,900

GOODS PRODUCING JOBS

May 2018 (preliminary)



7,300

CONSTRUCTION JOBS

May 2018 (preliminary)



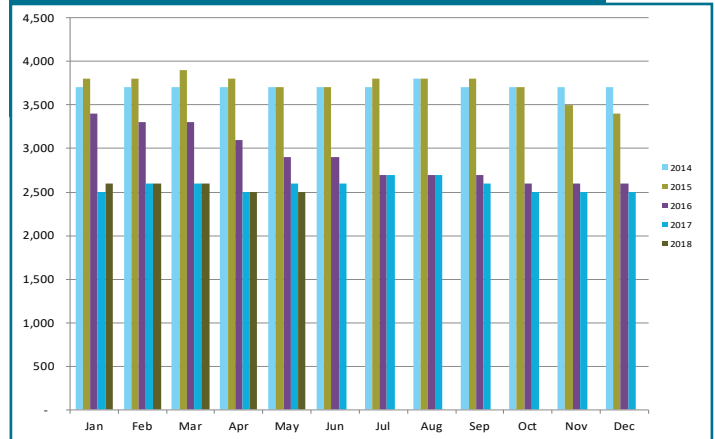
2,500

OIL & GAS JOBS

May 2018 (preliminary)

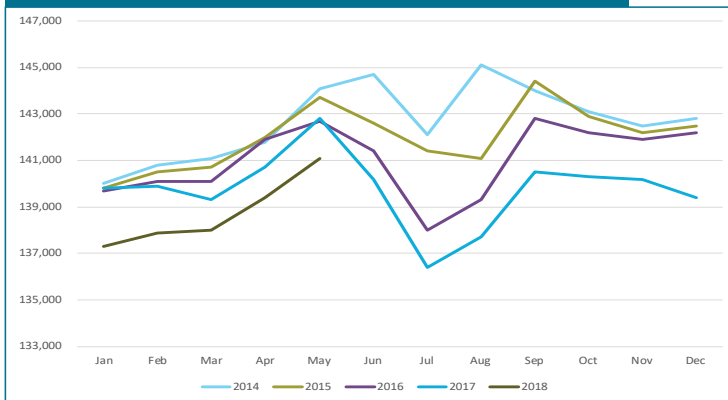
OIL & GAS EMPLOYMENT

Municipality of Anchorage 2014-Present



SERVICES PROVIDING JOBS

Municipality of Anchorage 2014-Present



SERVICES PROVIDING JOBS

ENGINEERING, RETAIL, TOURISM, HEALTH CARE, ETC.

Losses in the number of Services Providing jobs in Anchorage continue to lead the overall downward job trend 2018 YTD. There is a marked slowing of total losses in May, though still pronounced in several industry sectors within this broad category of jobs. For May 2018 total services providing jobs stood at 141,100, down 1,800 (-1.3%) for the month compared to the same month in 2018. The outlook for the remainder of 2018 is for job losses in this category to continue to lead total job losses in Anchorage for the year.

The ongoing delayed ripple effect caused by the losses

previously seen in the Goods Producing category in high wage sectors like oil and gas and construction in the previous year continue to negatively impact the Services sector. Lower levels of consumer spending that resulted from those earlier job losses are now being felt in sectors like retail, accommodations and the food services sectors.

HEALTH CARE EMPLOYMENT

Employment in the Health Care sector shows continued growth, with 800 (+3.9%) more jobs in May over May 2018. As noted in AEDC's 2018 Economic Forecast report, this sector is tracking within our projection and will continue to be one of the bright points in another down year for overall job growth.

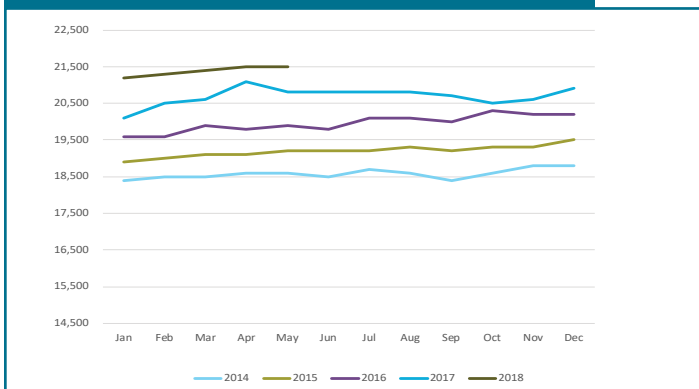
TRANSPORTATION, TRADE & UTILITIES

The May employment in these sectors are down 300 (-0.9%) jobs this year. The Retail Trade sector, a subset of the TTU industry, is down 500 (-2.9%) jobs in May and these losses is mostly attributable to the closing of 2 Sam's Clubs and Sears, while wholesale trade is flat.

On a more positive note, May job estimates in the Transportation/Warehouse/Utilities sector (a sub-group of the Trade/Transportation/Utilities industry) remain up at 300 jobs (+2.8%). The continuing strength in the air cargo industry at Ted Stevens International Airport, combined with a strong visitor season outlook in 2018 and its effect on passenger counts, underscores that this sector will continue to be a steady component of the Anchorage economy.

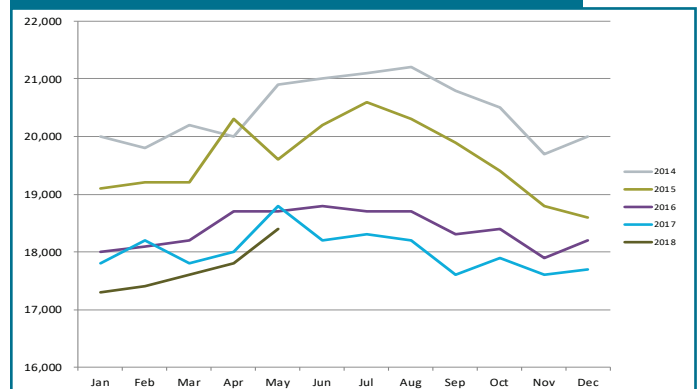
HEALTH CARE EMPLOYMENT

Municipality of Anchorage 2014-Present



PROFESSIONAL & BUSINESS SERVICES

Municipality of Anchorage 2014-Present



PROFESSIONAL & BUSINESS SERVICES

This category includes consulting, engineering, architecture, legal services, accounting, scientific research, waste management & administrative services.

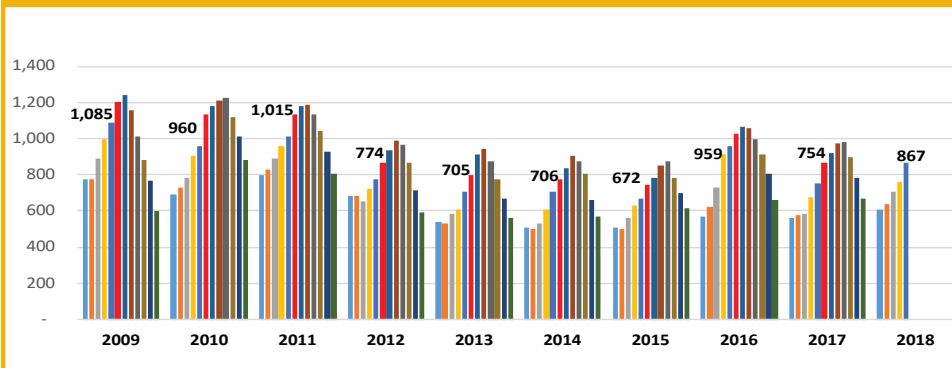
Professional and business services dropped 400 (-2.2%) jobs in May compared to the same month in 2017. While losses in this sector remain pronounced, the sector is seeing a pronounced declining trend of job losses the last 9 months. It is likely the rate of job losses in this sector will bottom out in the coming months of 2018.

GOVERNMENT

Government jobs for May in Anchorage are down by 600 jobs (-2.0%) compared to May 2017 due to losses in the local Government sector down 300 jobs (-2.8%) while State Government positions have also decreased by 200 (-2.0%). Federal Government jobs are down 100 (-1.2%).

ANCHORAGE HOUSING

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



Source: Anchorage MLS

SINGLE FAMILY HOME LISTINGS

May data from Anchorage Multiple Listing Service shows that inventories of homes for sale, at 867 in Anchorage, were up 15% percent compared to May of last year, the sixth highest inventory level for this month in the last 10 years. The Anchorage housing market inventory remains a relatively balanced market of buying and selling opportunities for home sellers and home buyers.



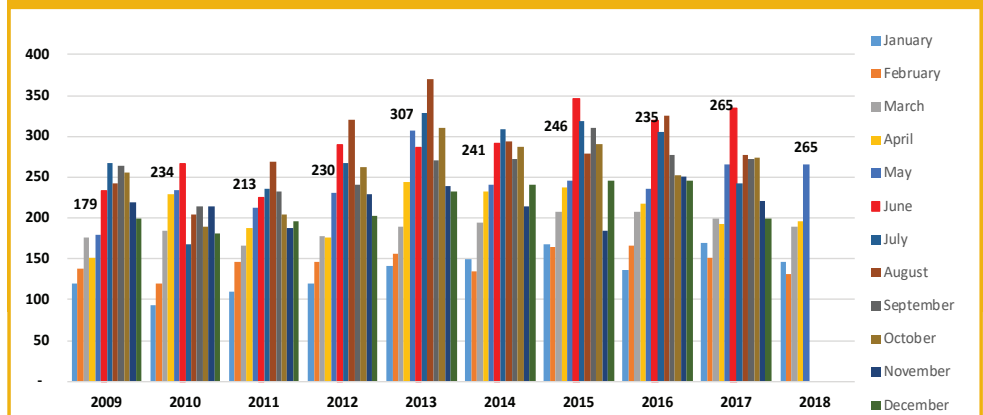
265

Single family home unit sales, May 2018

SINGLE FAMILY HOME MONTHLY UNIT SALES

Anchorage monthly sales of single family homes in March were the second-best for the month in the last 10 years. 265 units were sold, the same amount as May 2017.

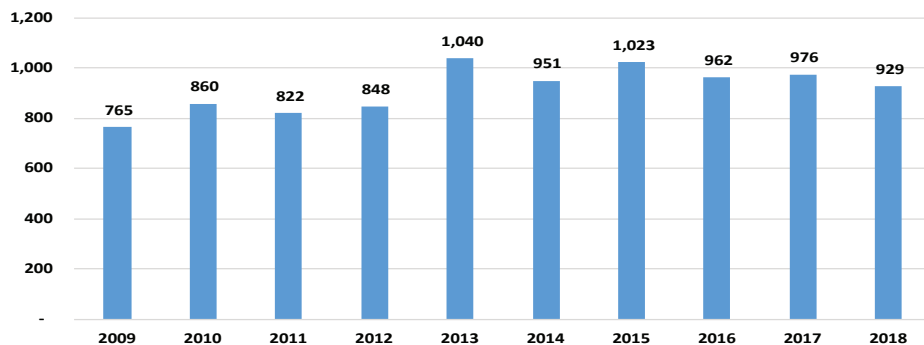
ANCHORAGE SINGLE FAMILY HOME MONTHLY UNIT SALES YTD, 10-Year Comparison as of 5/31/18



Source: Anchorage MLS

ANCHORAGE SINGLE FAMILY TOTAL UNIT SALES

YTD Total, 10-Year Comparison as of 5/31/2018



Source: Anchorage MLS

SINGLE FAMILY HOME YTD TOTAL UNIT SALES

YTD sales for the first 5 months of 2018 are modestly below the same period in 2017 with 929 units sold so far in 2018, down 47 units compared to the same period last year. 2018 sales are tracking as the sixth best year for total sales in the last decade.



\$366,083

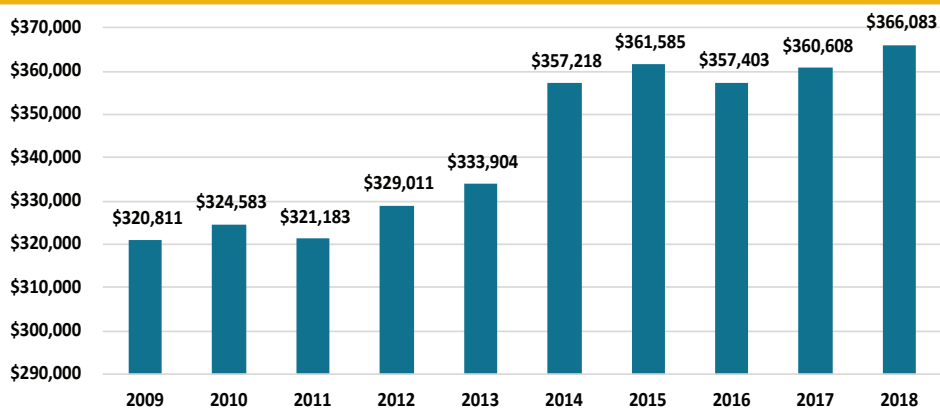
Average home sale price in Anchorage, 2018 YTD

SINGLE FAMILY HOME AVERAGE SALES PRICE

The average price for a home sold in Anchorage YTD through the end of May stood at \$366,083, up \$5,475 compared to the same period in 2017. While average sales prices can vary widely from month to month, the annual average is another good measure of market health. At 1% percent higher than at this point last year, this average price is highest for the 10-year average for this five-month period.

ANCHORAGE SINGLE FAMILY HOME AVG. SALES PRICE

YTD, 10-Year Comparison as of 5/31/18



Source: Anchorage MLS

ALASKA FORECLOSURES

Alaska continues to show solid indicators in this category. Out of the 50 states and District of Columbia, Alaska remains near the lowest at 0.4 percent of all active mortgages in foreclosure for the 12 months ending January 2017. The national average was 0.6 percent. Another positive indicator is Alaska's serious delinquency rate, at 1.1 percent of all mortgages statewide, well below the national average of 1.6 percent. Current foreclosure and serious delinquency data shows that the Alaska housing market remains solidly healthy as of this report.

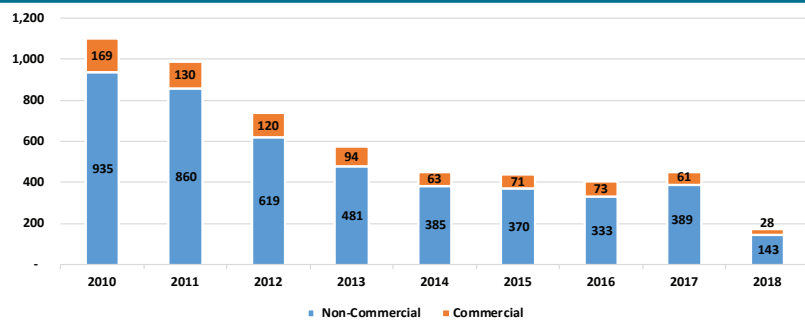
Source: CoreLogic

ALASKA BANKRUPTCIES

The average price for a home sold in Anchorage YTD through the end of May stood at \$366,083, up \$5,475 compared to the same period in 2017. While average sales prices can vary widely from month to month, the annual average is another good measure of market health. At 1% percent higher than at this point last year, this average price is highest for the 10-year average for this five-month period.

ANNUAL BANKRUPTCY FILINGS

As of 5/31/18

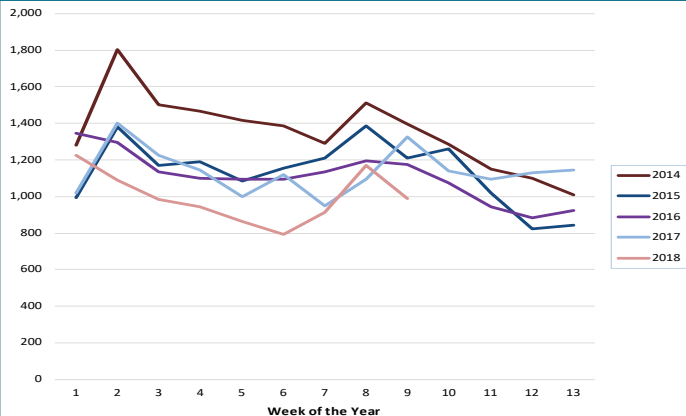


Source: American Bankruptcy Institute

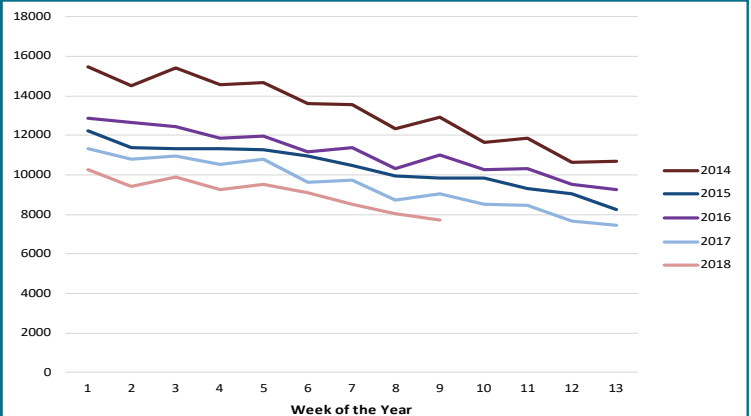
UNEMPLOYMENT CLAIMS

Initial unemployment claim applications can be interpreted as a proxy for layoffs. They tend to fall as job growth accelerates. The trend in weekly totals in 2018 continue to track at record lows below 2016 and 2017 levels, well under recent historic highs seen in 2011. This continuing low range for initial unemployment claims is likely a result of mitigating factors such as older workers retiring in the face of the recession, job losses impacting non-resident workers and, the most likely cause can be attributed to laid off workers leaving Alaska for better job opportunities in the Lower 48 states. In all cases, these are workers not applying for unemployment benefits in Anchorage or Alaska, thereby keeping the unemployment rate lower than might be expected.

INITIAL UNEMPLOYMENT CLAIMS IN ALASKA, Q2



CONTINUING UNEMPLOYMENT CLAIMS IN ALASKA, Q2



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. 2018 weekly numbers in this category continue to track at record lows below 2017 for the same timeframe. This is another indicator of a level of strength still to be found in the Alaska economy. Declining job availability in the future may negatively affect the ability to find jobs for those workers included in this metric. Current trends do not support the likelihood of this trend developing. However, if this trend should develop it will result in an increase in the numbers of workers receiving unemployment benefits in the long term, though how significant that increase might be is highly speculative.

UNEMPLOYMENT ANALYSIS (YTD, 2018)

Anchorage, Mat-Su, Kenai Peninsula Borough

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	18 YTD Avg	17 YTD Avg	18 vs 17 (YTD)
Municipality of Anchorage	Revised	Revised	Revised	Revised	Preliminary										
Labor Force	155,127	154,127	154,127	153,537	154,169								154,217	157,634	(3,417)
Employment	145,262	144,071	144,306	143,984	145,166								144,558	148,583	(4,025)
Unemployment	9,865	10,278	9,821	9,553	9,003								9,704	9,051	653
Unemployment Rate	6.4%	6.7%	6.4%	6.2%	5.8%								6.3%	5.7%	0.6%
Mat-Su Borough															
Labor Force	47,586	47,486	47,357	46,964	46,969								47,272	46,775	497
Employment	42,974	42,727	42,772	42,724	43,079								42,855	42,630	225
Unemployment	4,612	4,759	4,585	4,240	3,890								4,417	4,145	272
Unemployment Rate	9.7%	10.0%	9.7%	9.0%	8.3%								9.3%	8.9%	0.5%
Kenai Peninsula Borough															
Labor Force	26,647	26,495	26,569	26,629	27,660								26,800	27,038	(238)
Employment	23,951	23,764	23,944	24,267	25,537								24,293	24,690	(397)
Unemployment	2,696	2,731	2,625	2,362	2,123								2,507	2,349	159
Unemployment Rate	10.1%	10.3%	9.9%	8.9%	7.7%								9.4%	8.7%	0.7%
Southcentral Region															
Labor Force	229,360	228,108	228,053	227,130	228,798								228,290	231,447	(3,157)
Employment	212,187	210,340	211,022	210,975	213,782								211,661	215,902	(4,241)
Unemployment	17,173	17,768	17,031	16,155	15,016								16,629	15,545	1,084
Unemployment Rate	7.5%	7.8%	7.5%	7.1%	6.6%								7.3%	6.7%	0.6%
State of Alaska															
Labor Force	357,615	359,511	360,043	357,994	361,038								359,240	361,909	(2,668)
Employment	328,562	329,866	331,703	331,060	335,935								331,425	336,127	(4,702)
Unemployment	29,053	29,645	28,340	26,934	25,103								27,815	25,781	2,034
Unemployment Rate	8.1%	8.2%	7.9%	7.5%	7.0%								7.7%	7.1%	0.6%

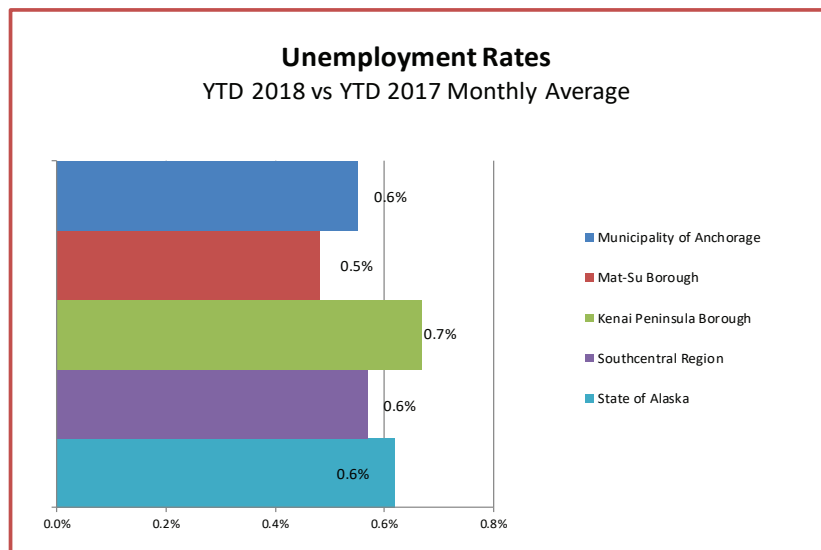
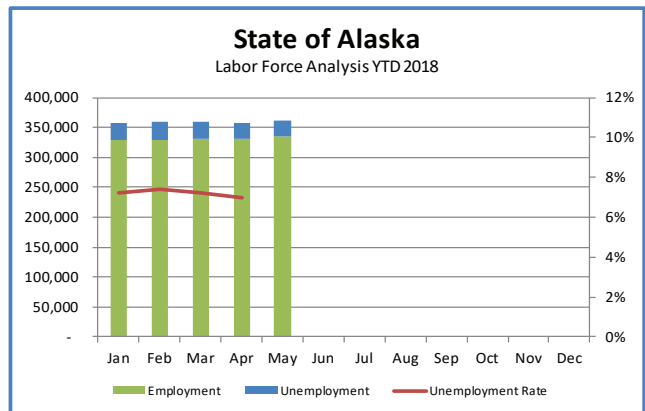
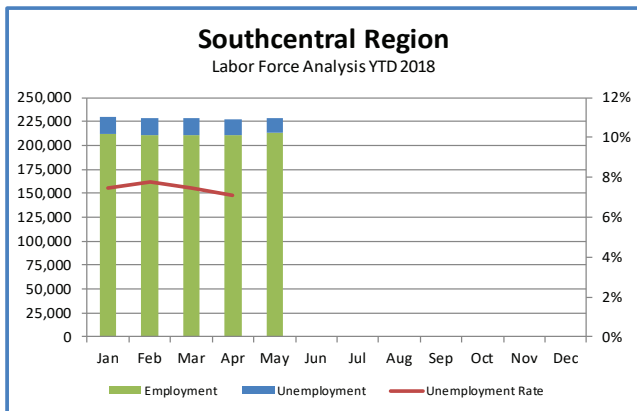
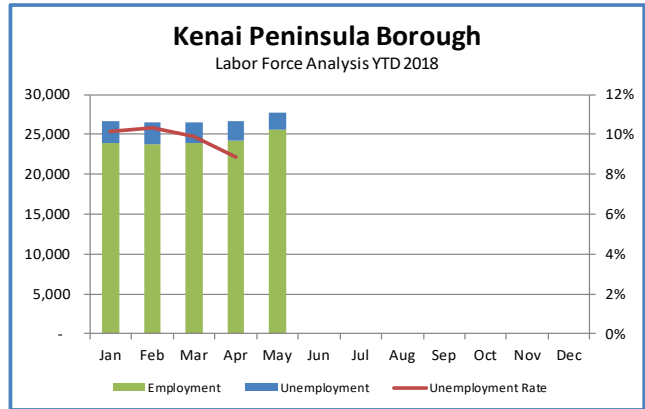
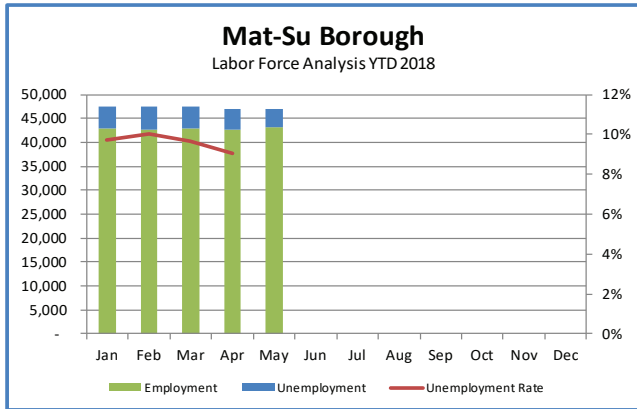
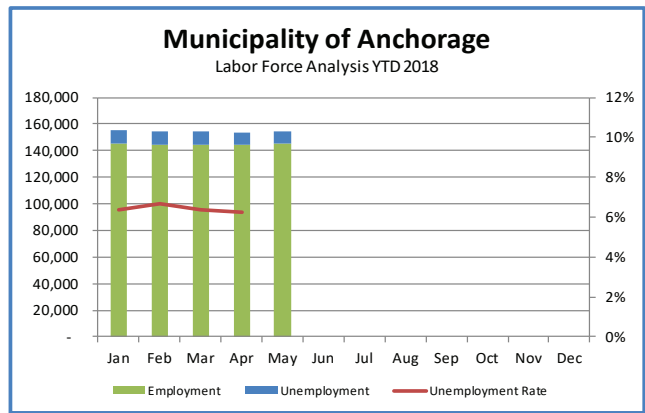
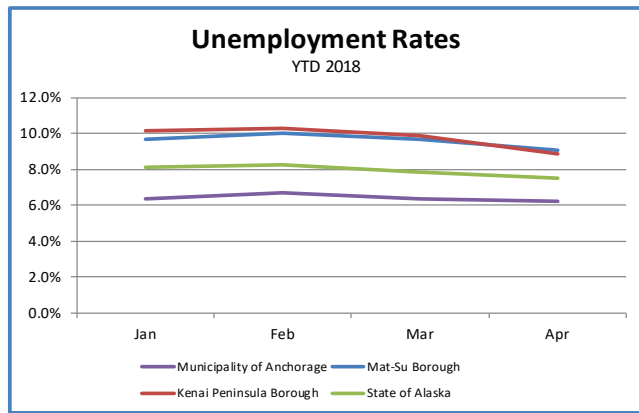
***Note:** These numbers reflect employment, unemployment, etc. for only those people that are residence of the specified City/Region, thus are not inclusive of people who commute to another city for their jobs.

(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)



AEDC
Anchorage Economic
Development Corporation





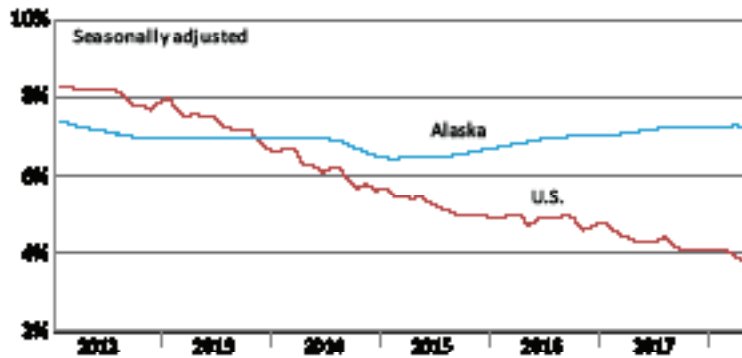
INDUSTRY EMPLOYMENT ESTIMATES 2018

Municipality of Anchorage

Federal Data Series		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES		CES	
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Unemployment Rates, Alaska and U.S.

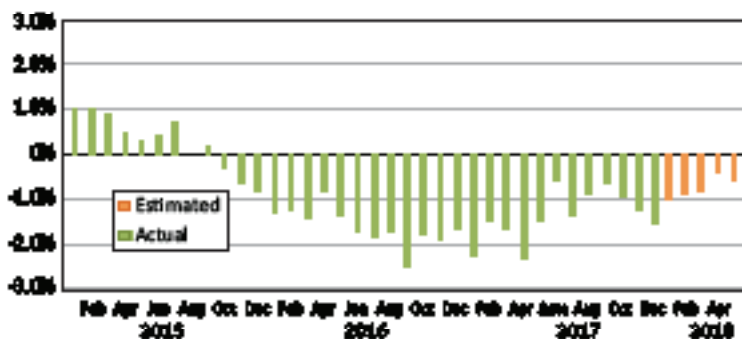
January 2012 to May 2018



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

Wage and Salary Employment

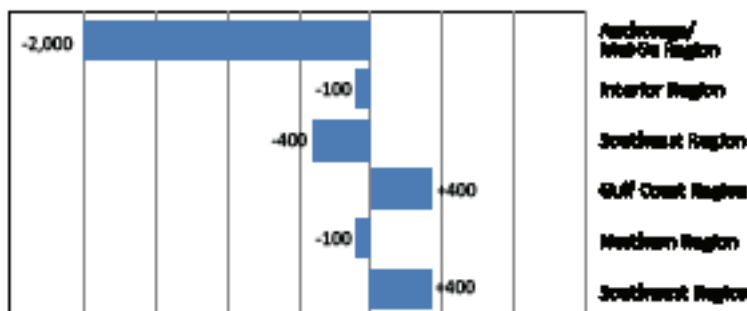
Percent change from same month the previous year



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

Regional Employment

May 2018, change from May 2017



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

Area Unemployment Rates

Not seasonally adjusted¹

	Rate		
	5/18 ^P	4/18	5/17
Alaska	7.0	7.5	7.1
Anchorage/Mid-Si Region	6.4	6.9	6.6
Anchorage, Municipality	5.8	6.2	6.0
Matanuska-Susitna Borough	8.3	9.0	8.4
Gulf Coast Region	7.3	8.4	7.5
Kenai Peninsula Borough	7.7	8.9	8.1
Kodiak Island Borough	5.7	6.1	5.1
Valdez-Cordova Census Area	7.3	9.3	7.1
Interior Region	7.0	7.8	6.9
Denali Borough	4.7	12.5	6.4
Fairbanks North Star Borough	6.3	6.9	6.2
Southcentral Fairbanks Census Area	9.8	10.9	9.5
Yukon-Koyukuk Census Area	17.7	18.9	17.2
Northern Region	12.1	12.0	12.9
Noorvik Census Area	13.2	13.2	13.3
North Slope Borough	7.3	7.1	7.7
Northwest Arctic Borough	16.5	16.3	18.8
Southwest Region	5.7	6.9	5.5
Haines Borough	8.6	10.8	7.5
Healy-Aspen Census Area	11.3	16.9	10.0
Juneau, City and Borough	4.3	4.9	4.2
Ketchikan Gateway Borough	5.8	7.0	5.9
Petersburg Borough	8.7	10.1	8.8
Prince of Wales-Hyder CA	11.6	12.9	10.1
Sitka, City and Borough	4.1	4.9	4.5
Skagway, Municipality	4.8	13.6	4.1
Wrangell, City and Borough	6.7	7.2	6.9
Yakutat, City and Borough	7.3	8.7	8.0
Southeast Region	11.8	10.3	12.2
Aleutians East Borough	4.8	2.7	4.8
Aleutians West Census Area	5.0	2.9	5.4
Bethel Census Area	13.8	13.3	14.5
British Bay Borough	4.4	10.0	4.8
Dillingham Census Area	8.9	9.9	10.2
Kuskoquim Census Area	21.2	20.8	20.8
Lake and Peninsula Borough	12.0	13.6	10.8

¹ 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.

² Unemployment rates that are not seasonally adjusted should not be compared with those that are.

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

Employment By Industry

	Average Monthly Employment			Compared to May 2017	
	May 2018	Apr 2018	May 2017	Change	Percent
Total Nonfarm Employment	333,300	320,900	335,300	-2,000	-0.6%
Total Private	250,400	238,700	251,600	-1,200	-0.5%
Mining and Logging	12,700	12,800	13,100	-400	-3.1%
Oil and Gas	9,400	9,400	9,800	-400	-4.1%
Construction	15,400	13,900	15,400	0	0%
Manufacturing	10,900	11,900	10,500	400	3.8%
Trade, Transportation and Utilities	66,000	62,500	66,700	-700	-1.0%
Wholesale	6,300	6,300	6,400	-100	-1.6%
Retail	36,100	35,000	36,900	-800	-2.2%
Transportation, Warehousing and Utilities	23,600	21,200	23,400	200	0.9%
Information	5,900	5,800	6,000	-100	-1.7%
Financial Activities	11,600	11,600	12,000	-400	-3.3%
Professional and Business Services	28,100	27,100	28,500	-400	-1.4%
Education and Health	50,800	50,600	50,000	800	1.6%
Health Care	38,600	38,300	37,600	1,000	2.7%
Leisure and Hospitality	38,000	31,800	38,100	-100	-0.3%
Other Services	11,000	10,900	11,300	-300	-2.7%
Total Government	82,900	82,200	83,700	-800	-1.0%
Federal ¹	15,300	14,800	15,300	0	0%
State ²	24,100	24,200	24,600	-500	-2.0%
Local ³	43,500	43,200	43,800	-300	-0.7%

¹Excludes uniformed military

²Excludes the University of Alaska

³Excludes public schools and local government

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

