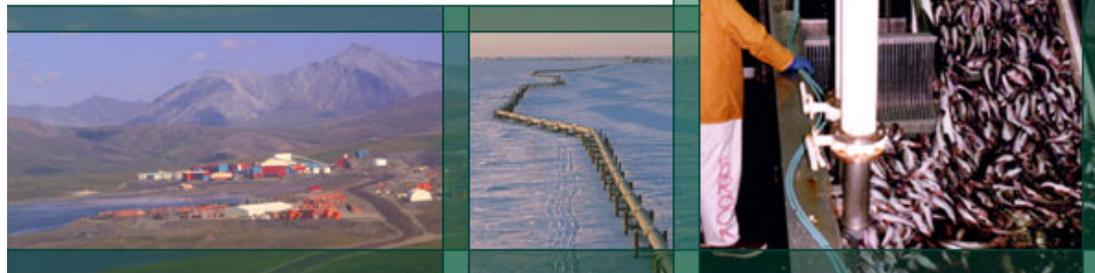


# Trends In Alaska's Economy

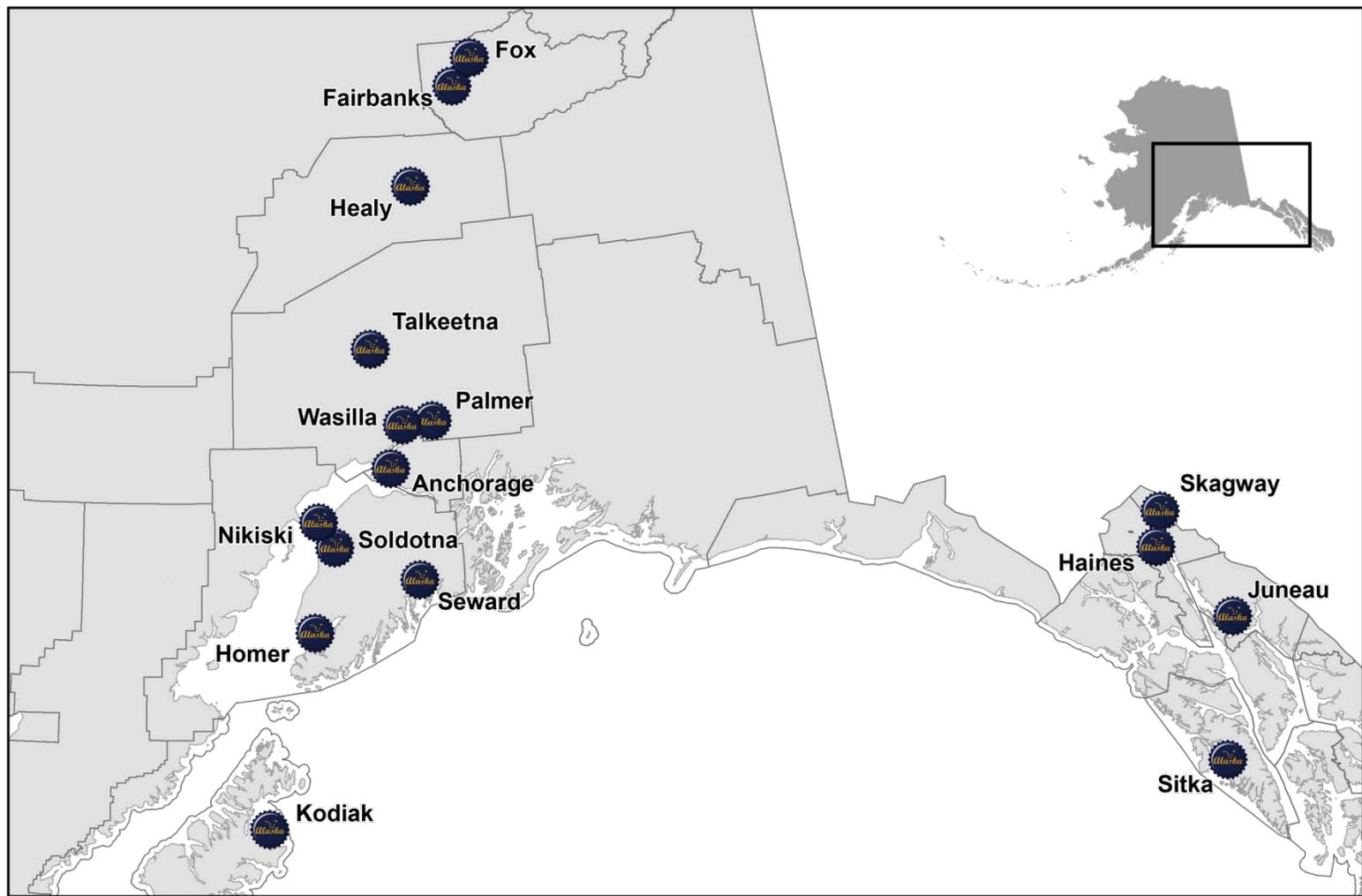


RESOURCE DEVELOPMENT COUNCIL  
Growing Alaska Through Responsible Resource Development

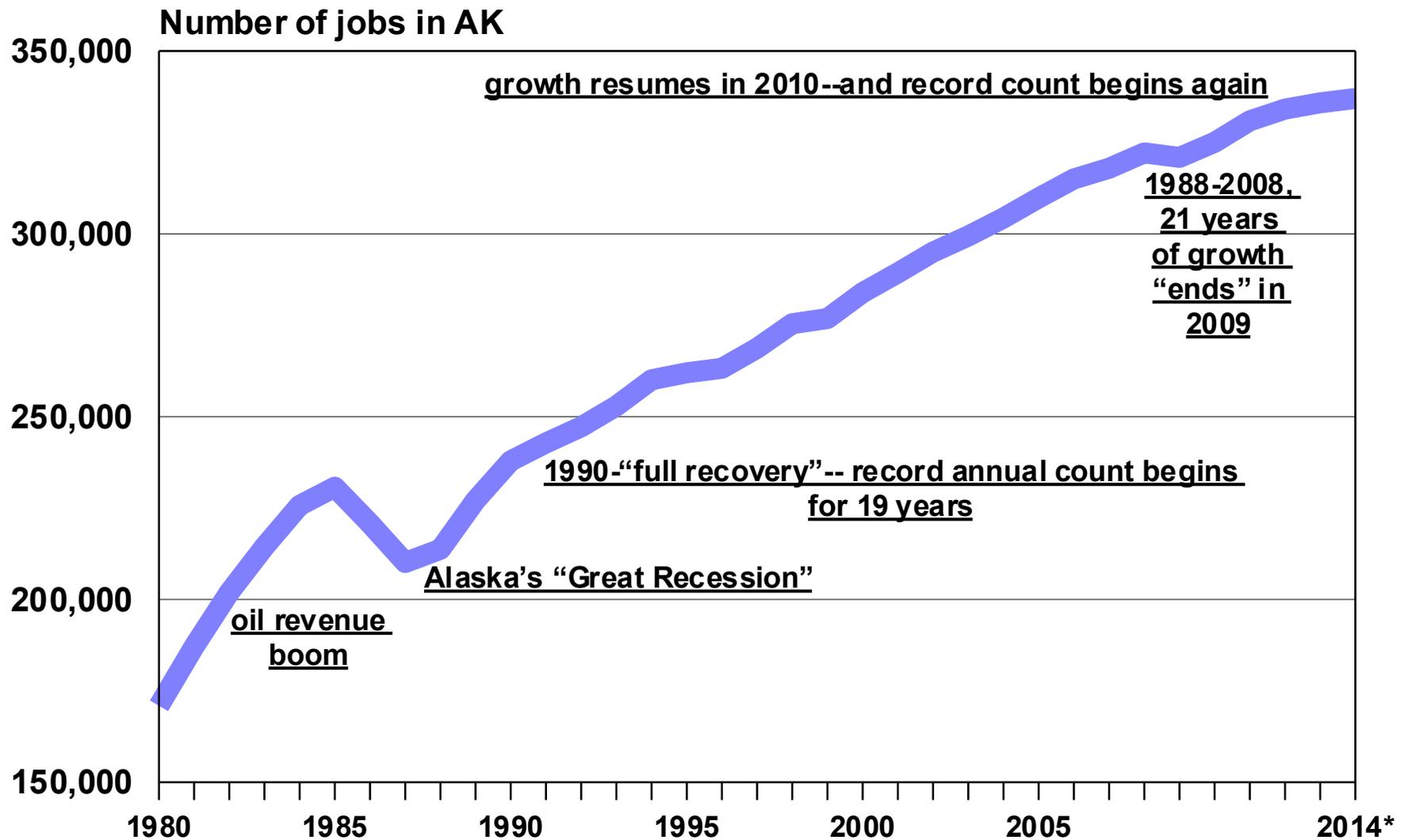


**November 19th-20th, 2014**

**Alaska Department of Labor and Workforce Development, Research  
Section, Neal Fried, Economist**



# Alaska--Boom, Bust and Moderation



\*preliminary

# Geography of Jobs

## Net Job Gains / Losses by Metropolitan Statistical Area

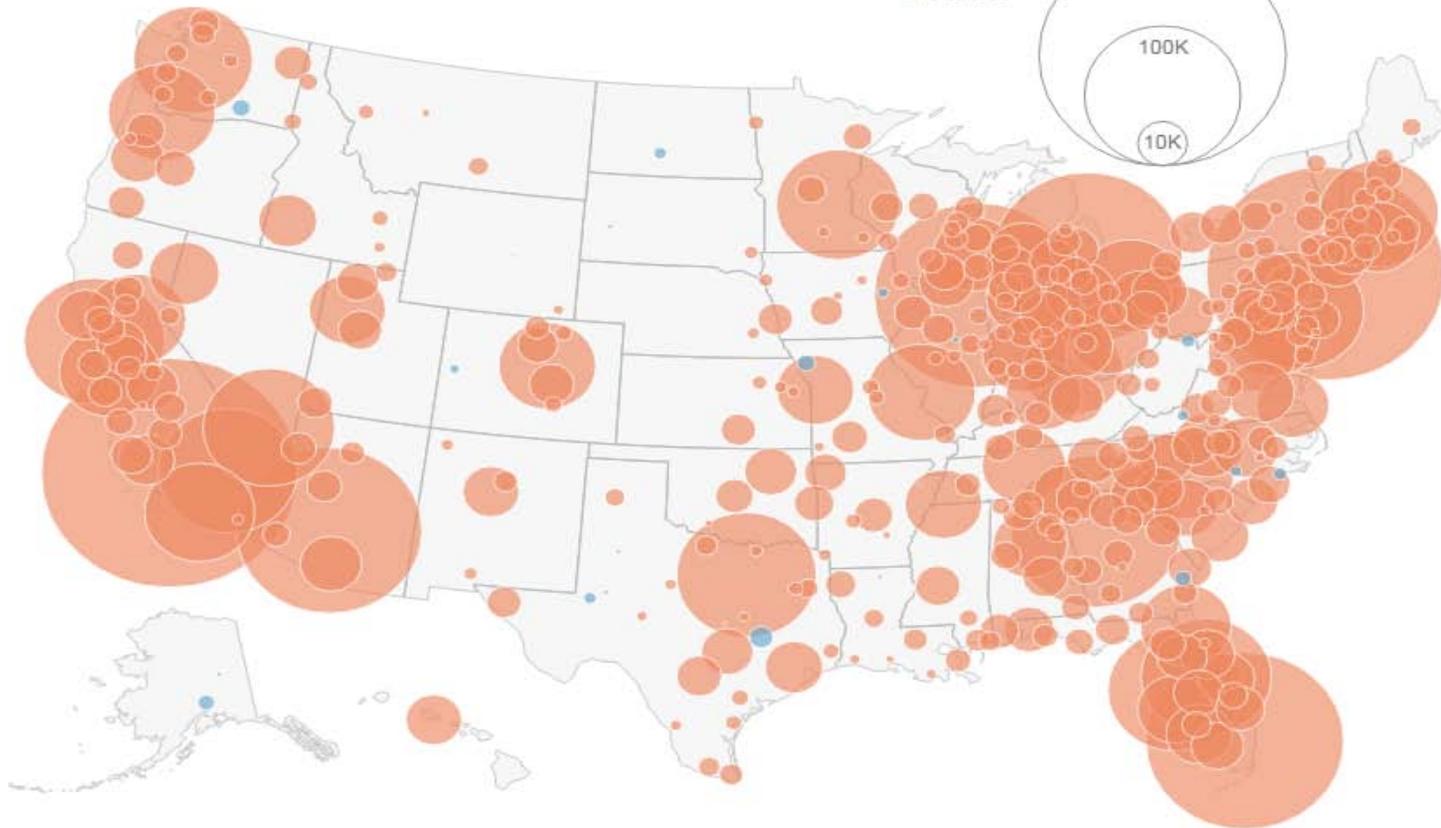
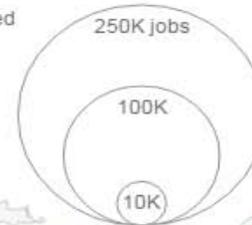
The Geography of Jobs map is a dynamic visualization of job gains and losses over the last 15+ years for every metro area in the U.S. The red and blue bubbles represent a rolling 12-month net change in total employment for each metro area. Simply press Play and watch the animation unfold.

12 months ending on:

**FEB 2009**



- jobs gained
- jobs lost



Source: US Bureau of Labor Statistics, Current Employment Statistics and TIP Strategies

axismaps

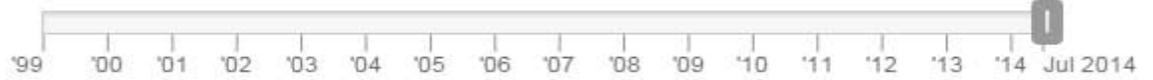
# Geography of Jobs

## Net Job Gains / Losses by Metropolitan Statistical Area

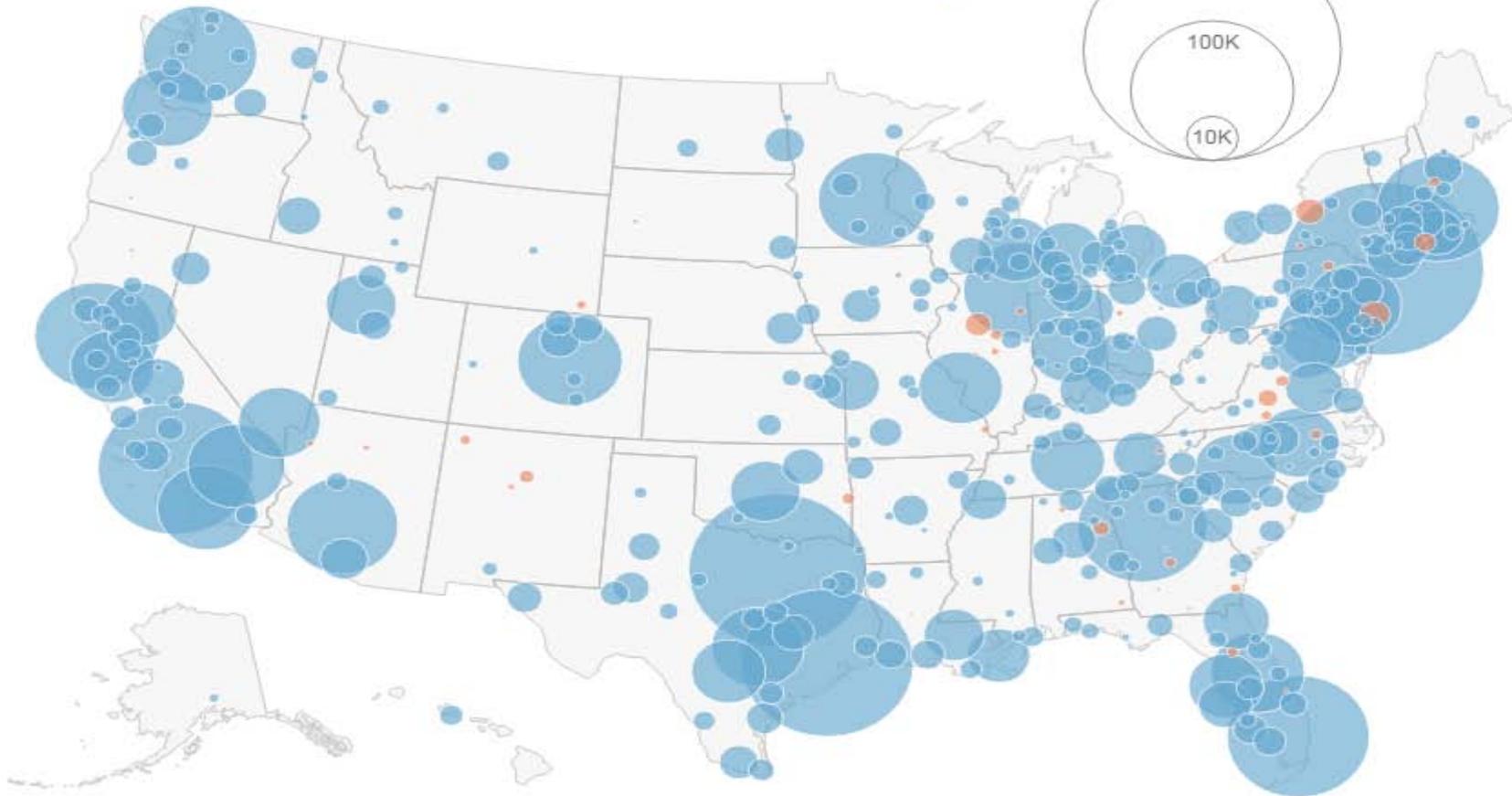
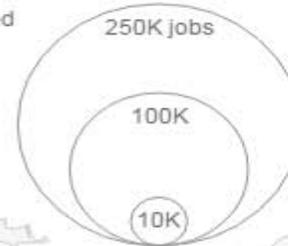
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12 months ending on:

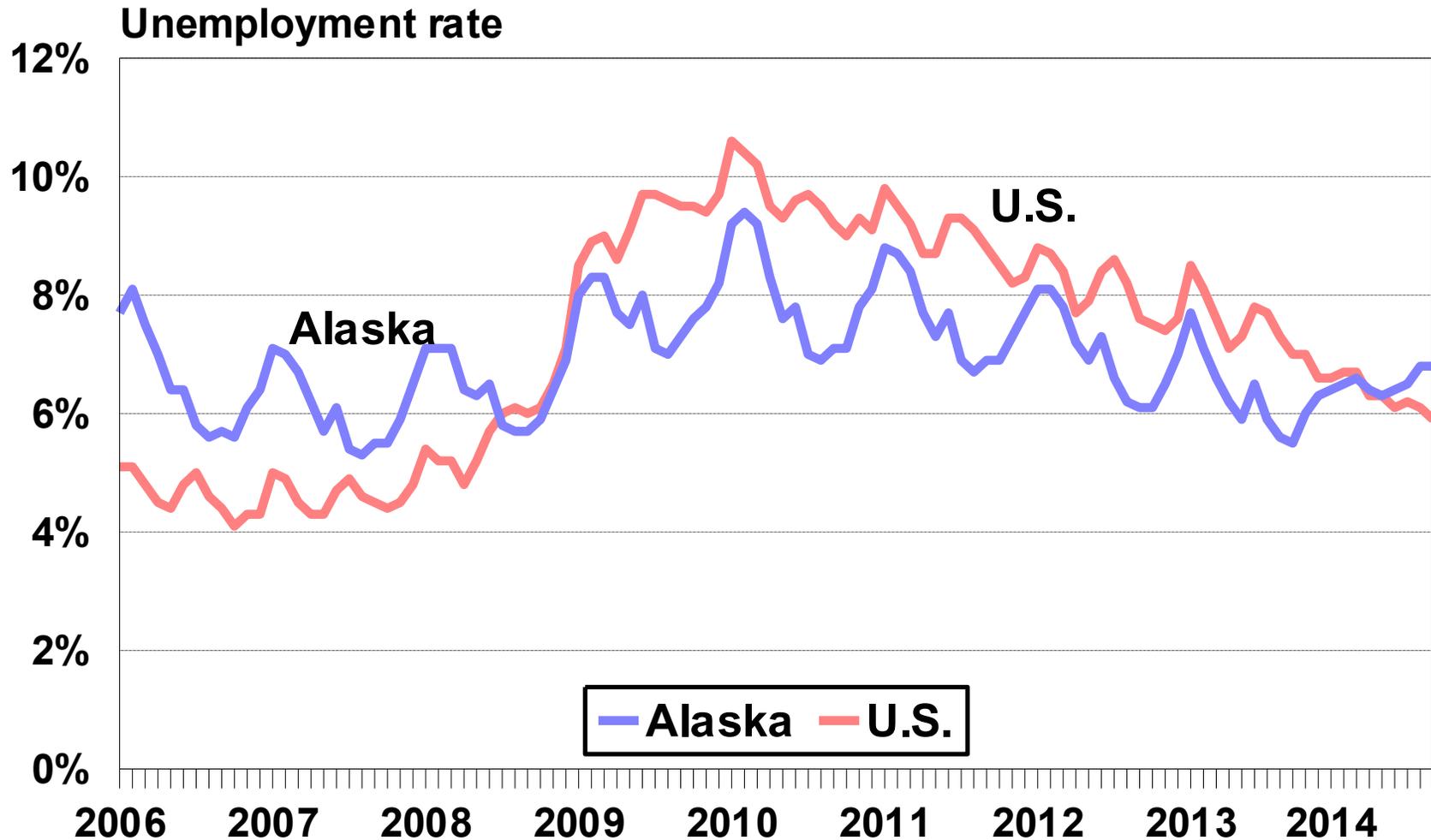
**JUL 2014**



- jobs gained
- jobs lost



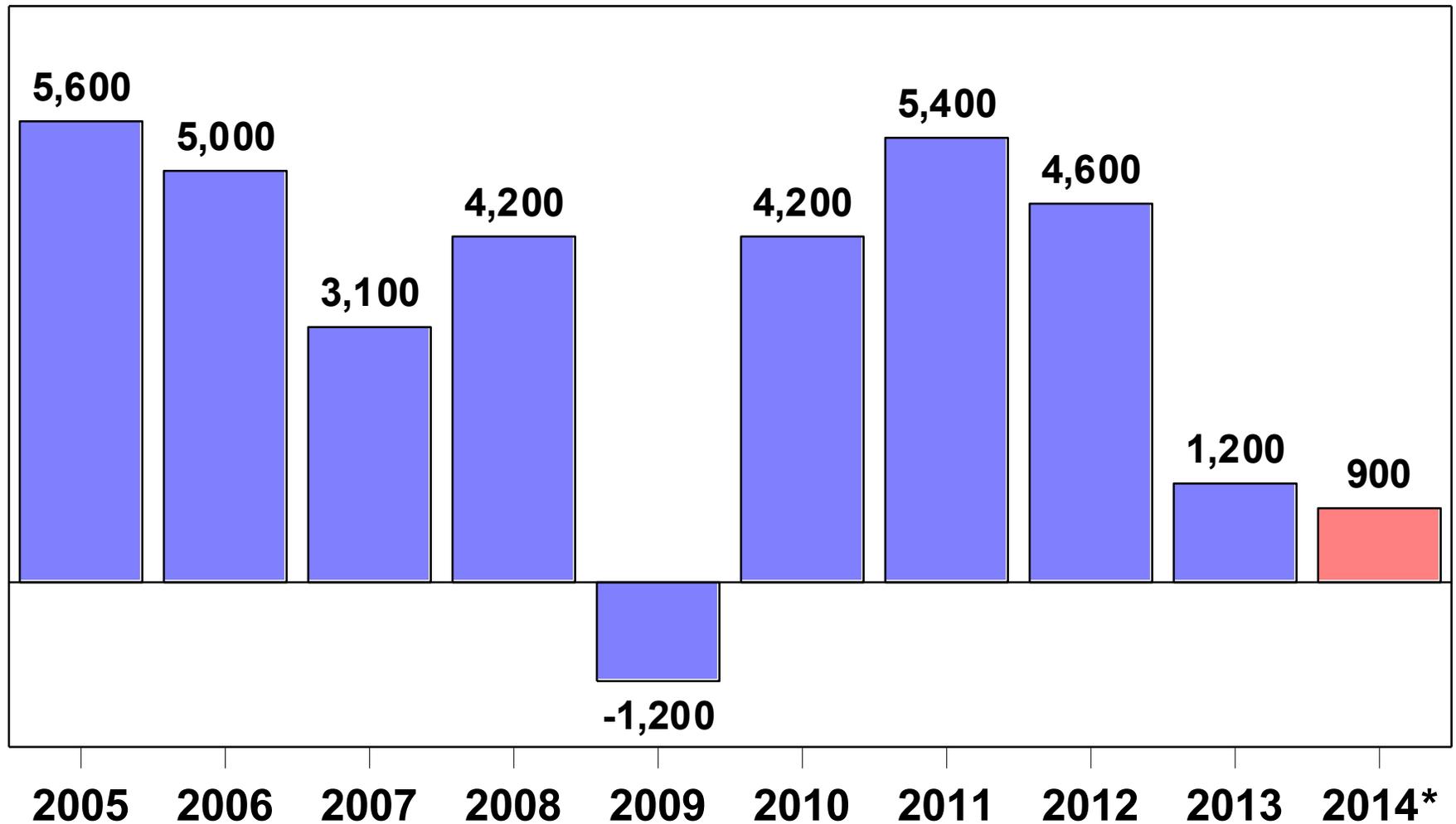
# AK's and Nation's Unemployment Rate Relationship Returning to "Normal"



“Work is about a search for daily meaning as well as daily bread.” Studs Terkel

# Ak's Employment Growth Slows

Annual employment growth in AK

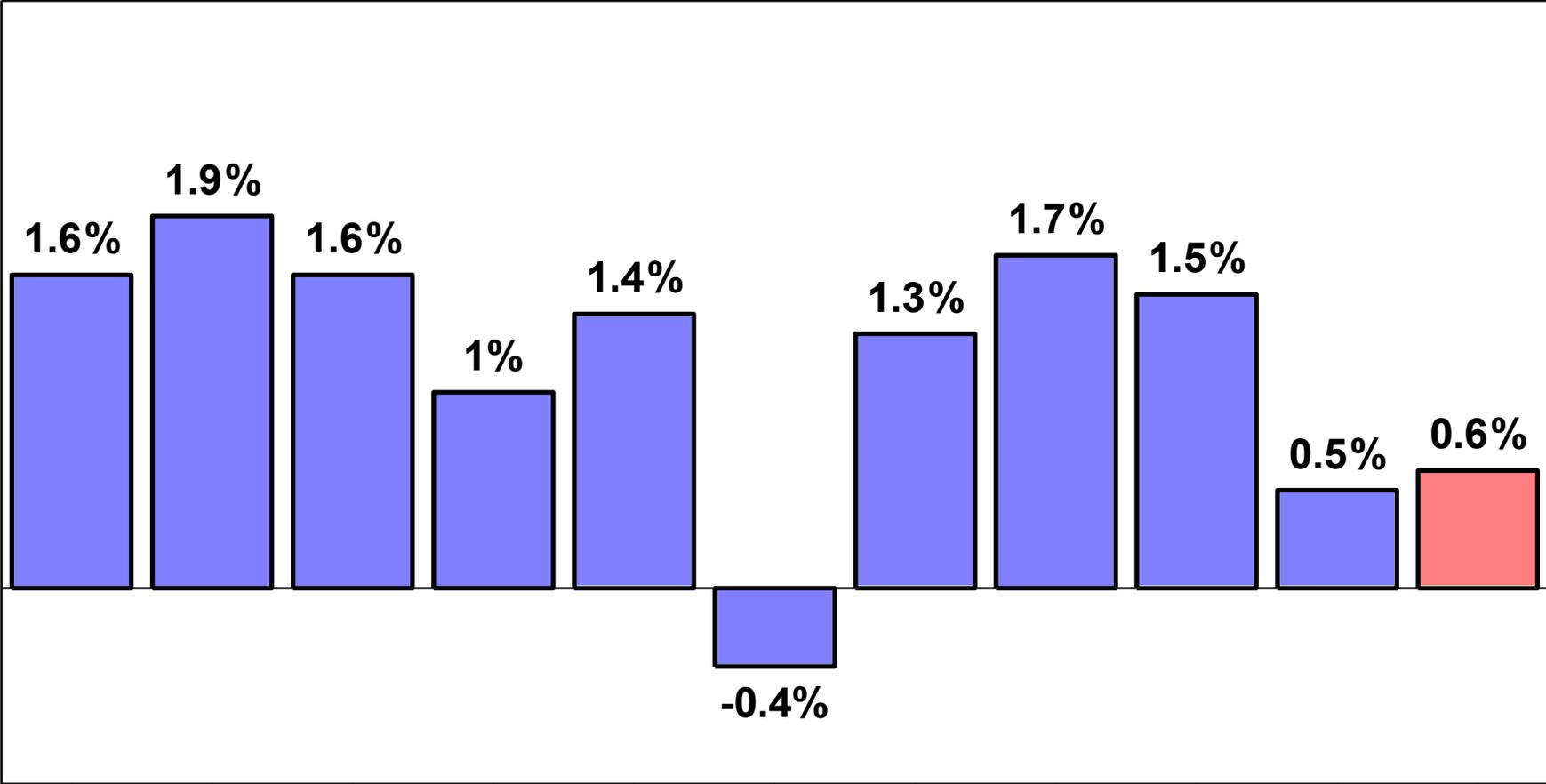


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

\*preliminary

# Slower Growth

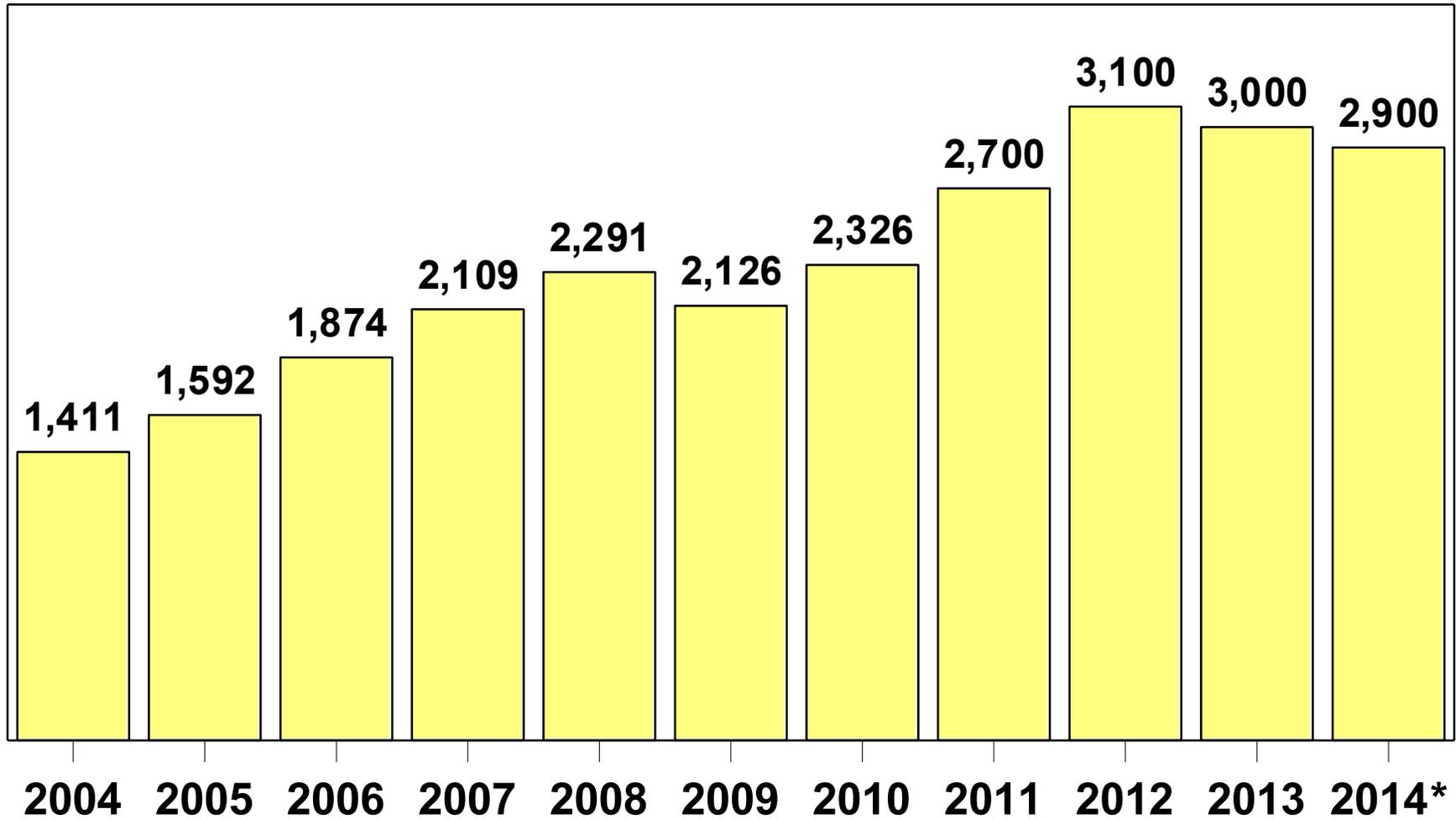
percent employment change from previous year-AK



\*preliminary

# Mining Employment Remains Largely Unchanged

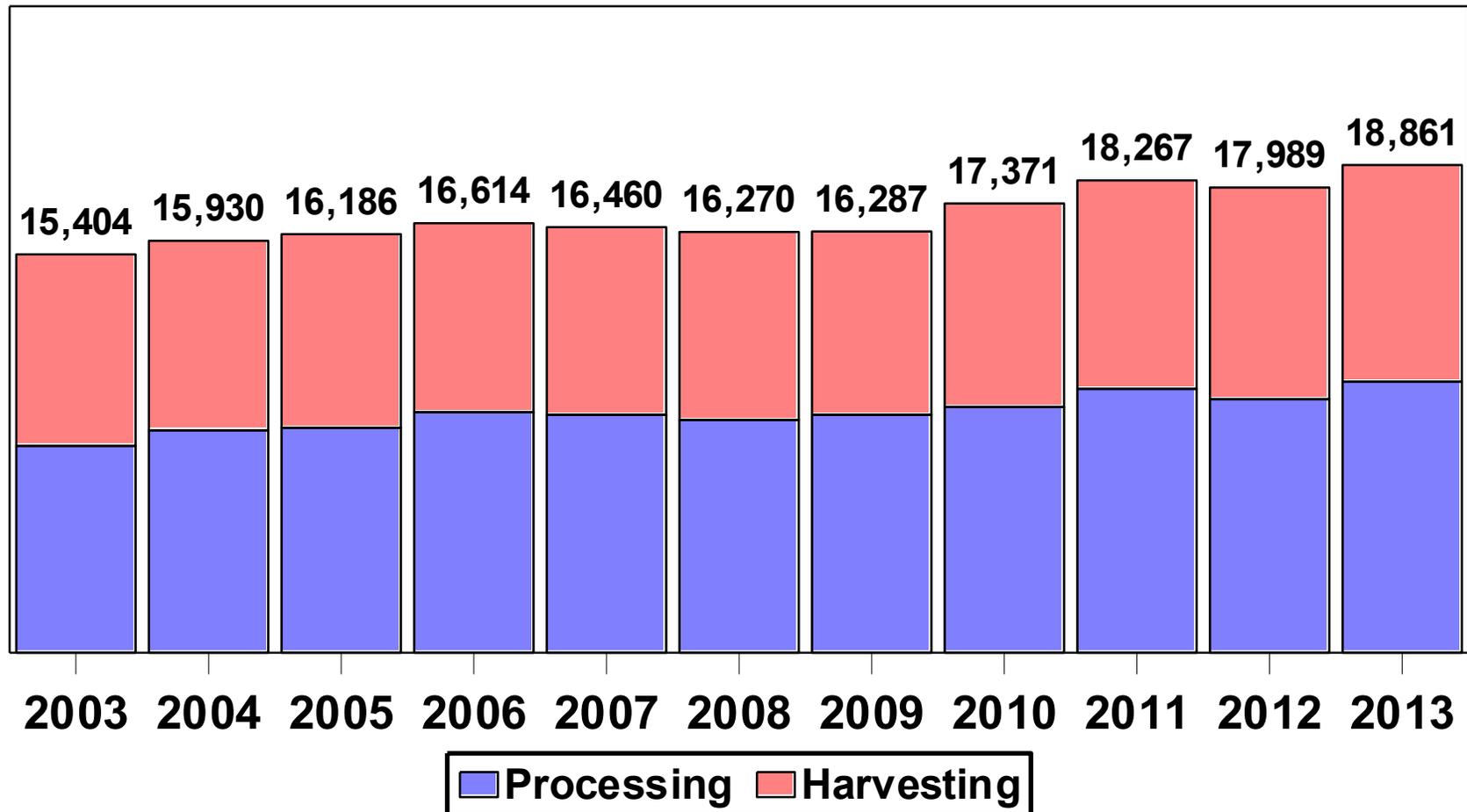
Annual mining employment



*\*preliminary*

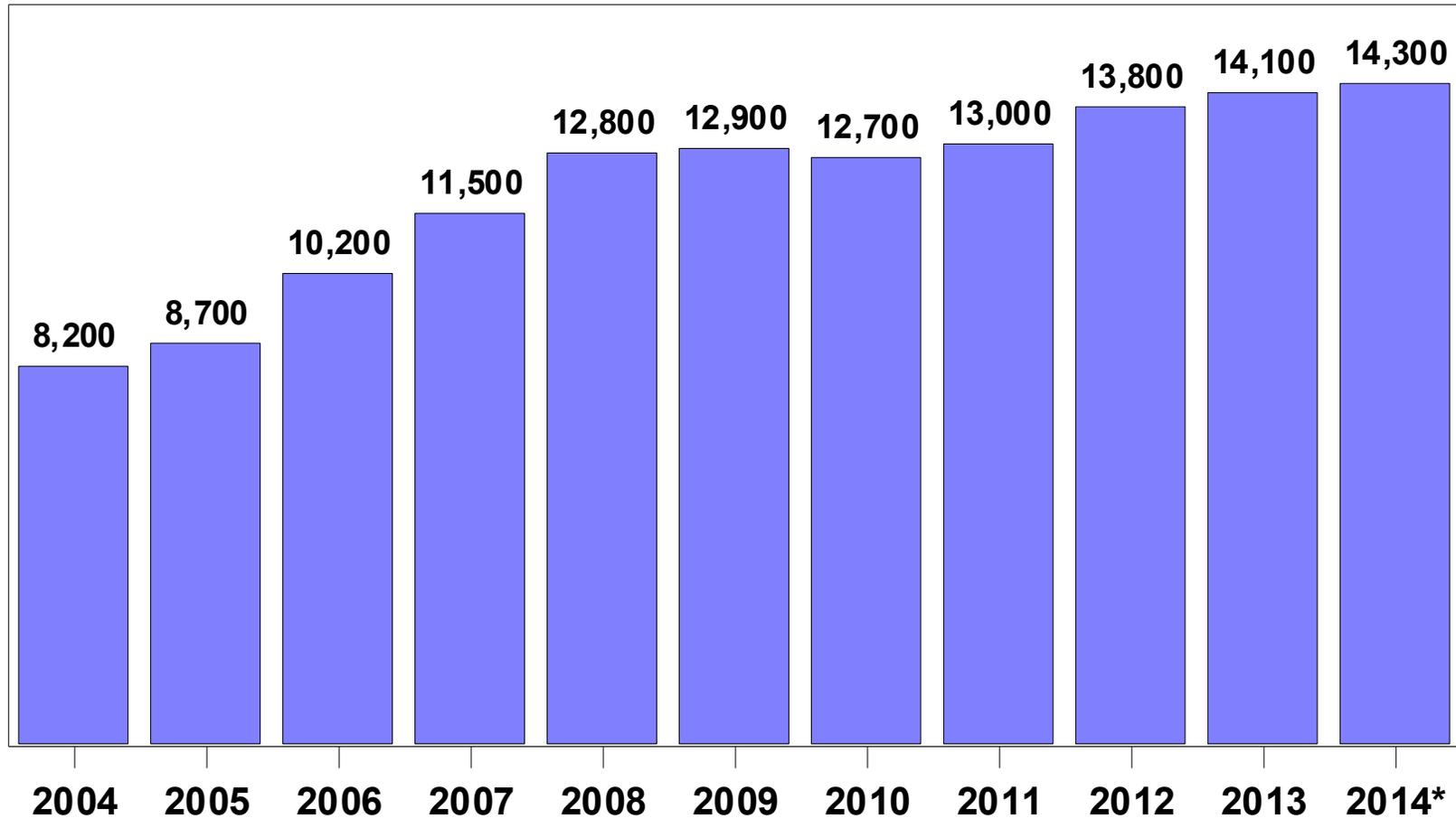
# Nice Growth In Fishing

Fish harvesting and processing employment in the great state of AK



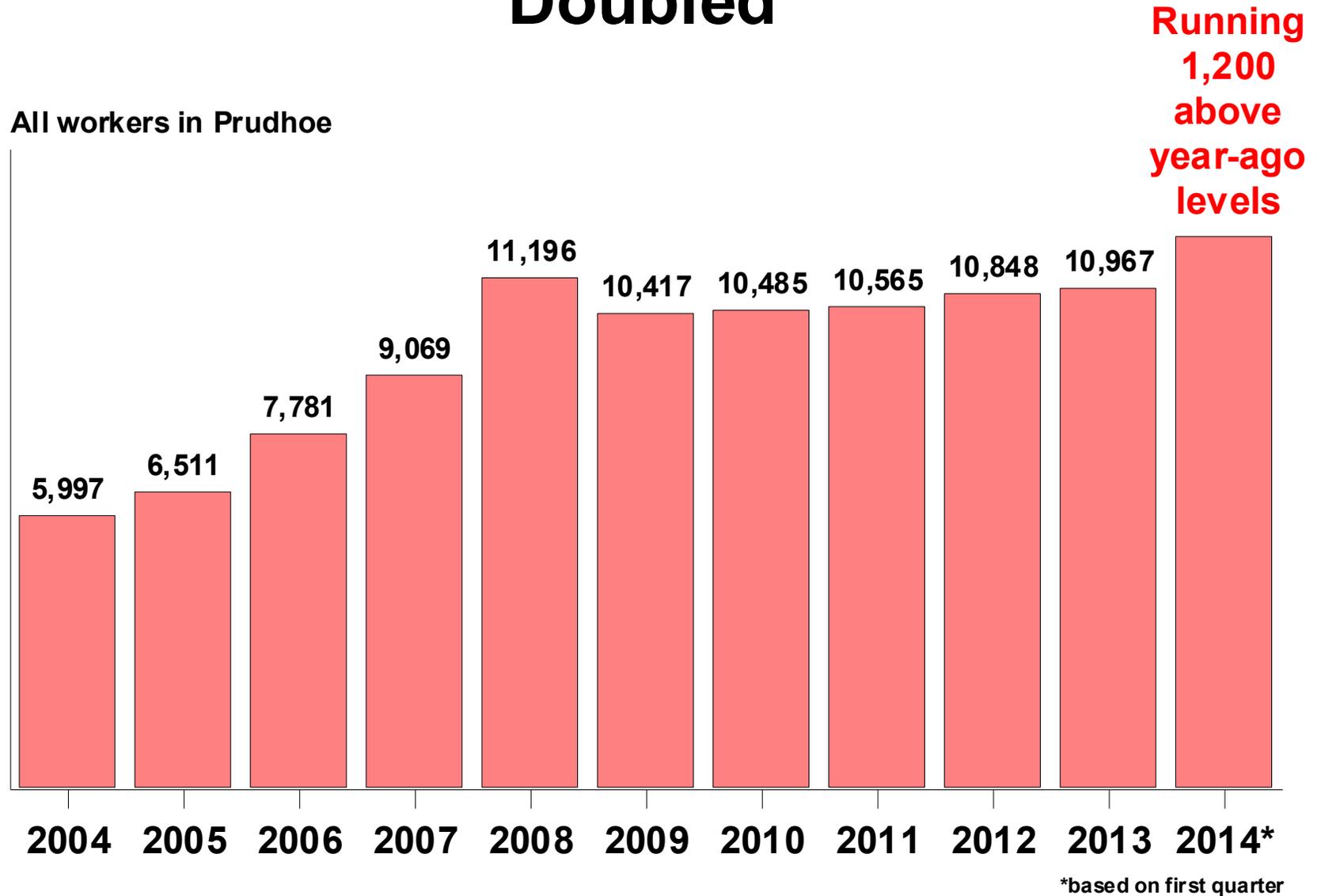
# Oil Industry Employment Keeps Hitting New Highs

Number of oil and gas jobs



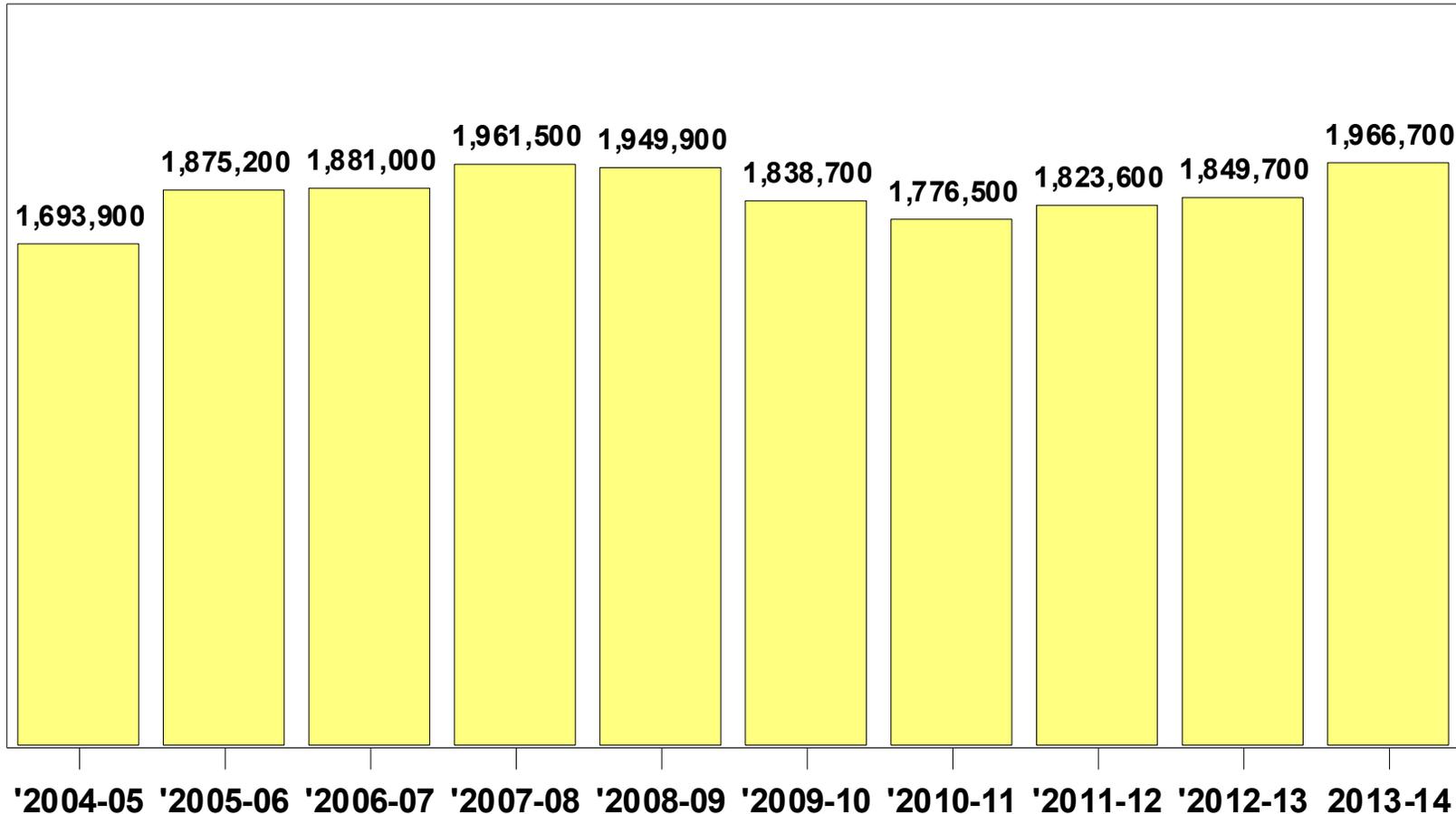
\*estimated

# During The Past Decade Prudhoe Bay Employment Counts Have More Than Doubled



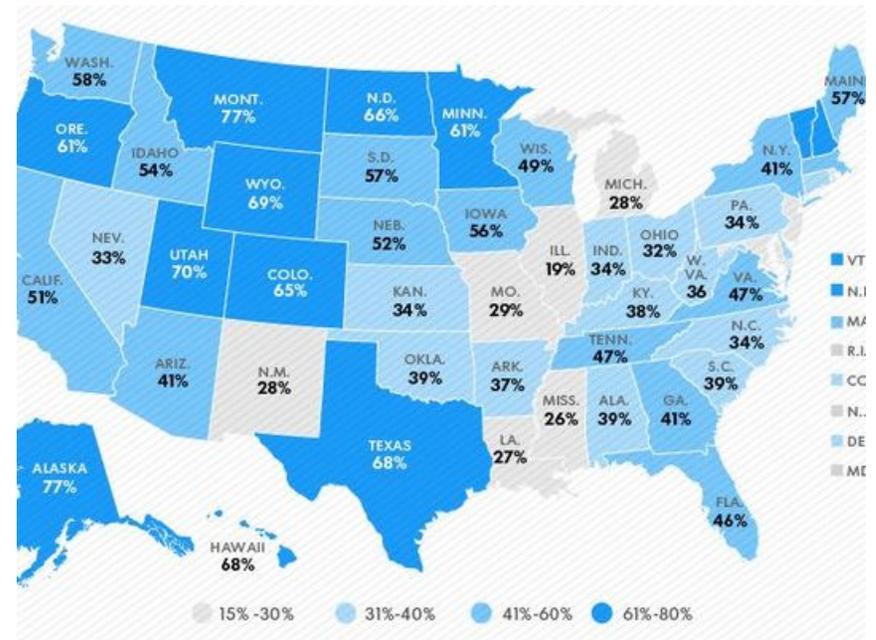
# Visitor Numbers Up For Third Year In A Row

Full-year visitor volume

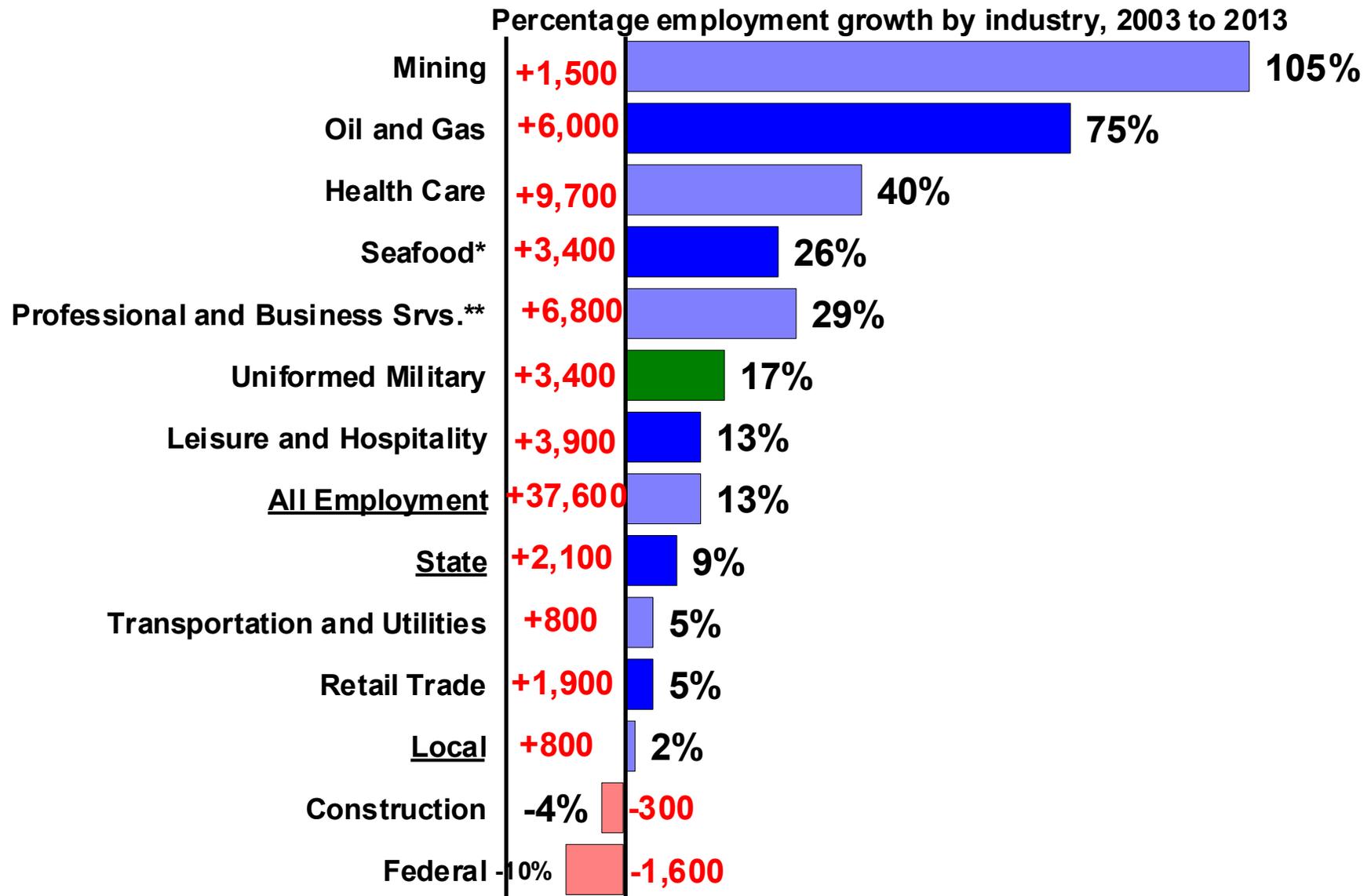


Source: McDowell Group

- April 24, 2014
- **Montanans, Alaskans Say States Among Top Places to Live**
- **Ill., R.I. residents most likely to say states are among worst places to live**
- by Justin McCarthy
- WASHINGTON, D.C. -- When asked to rate their state as a place to live, three in four Montanans (77%) and Alaskans (77%) say their state is the best or one of the best places to live. Residents of Rhode Island (18%) and Illinois (19%) are the least likely to praise their states.



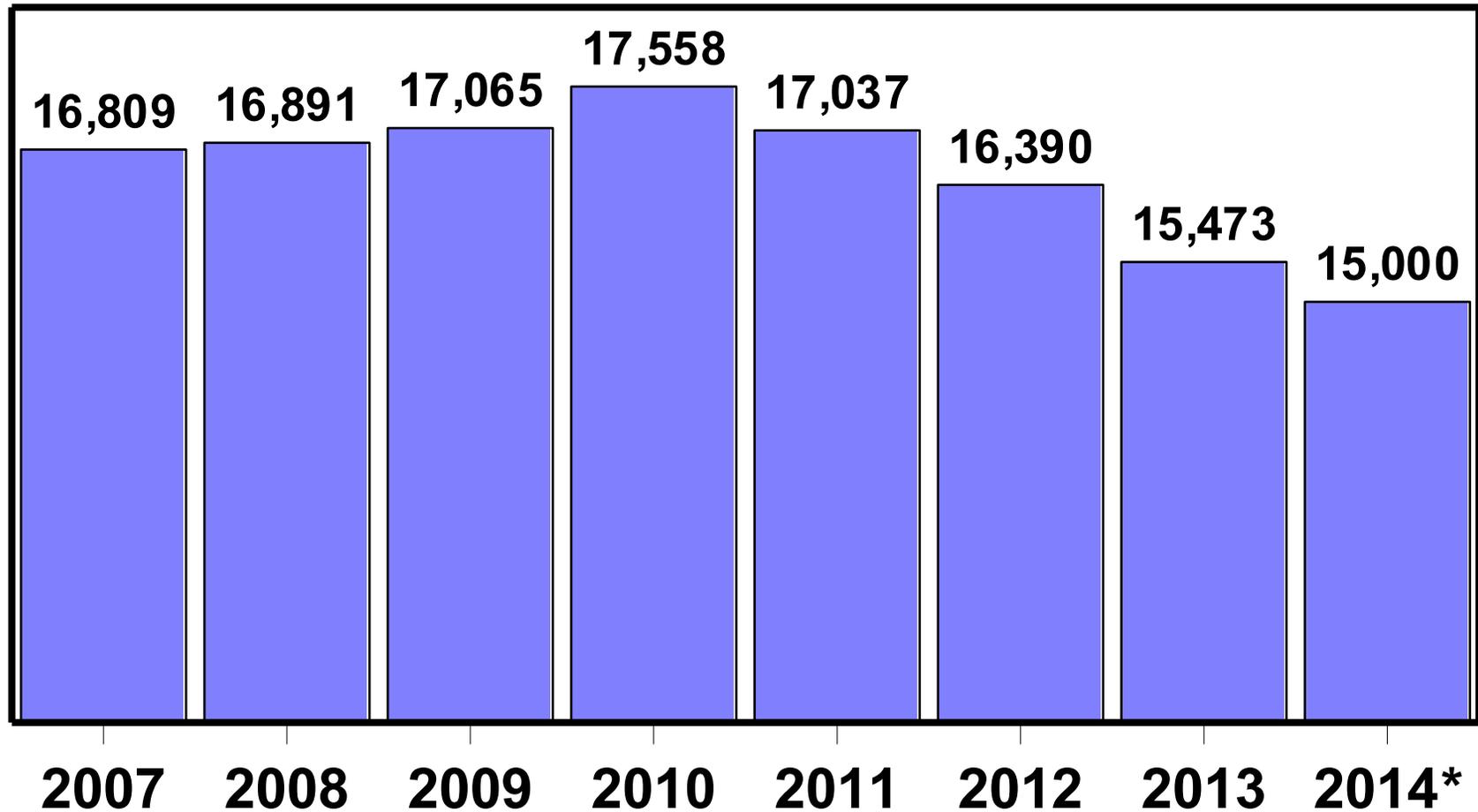
# A Decade Of Growth In Alaska



\*includes harvesting and processing

# Federal Civilian Employment-Big Declines

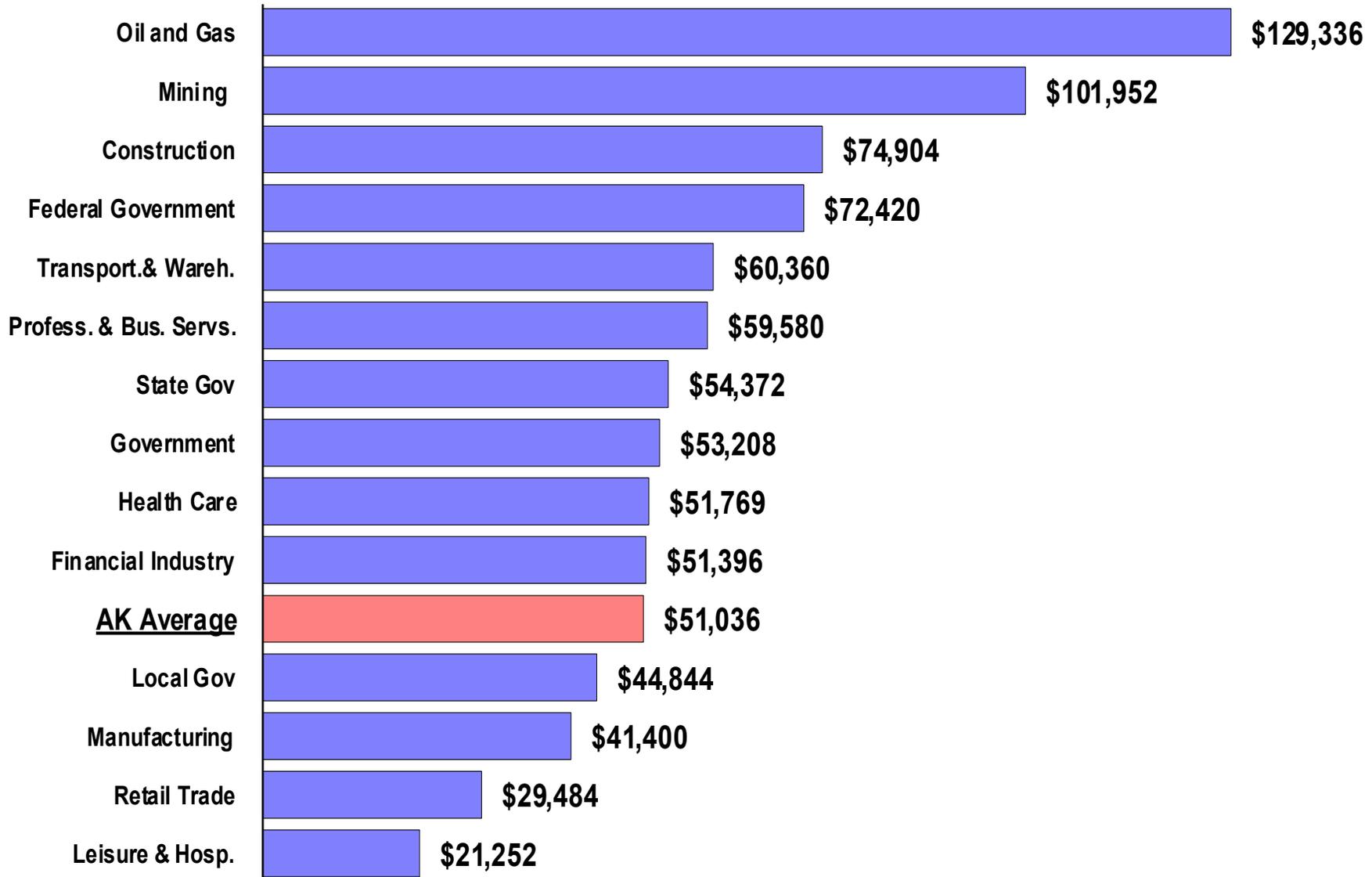
Federal Civilian Employment-AK



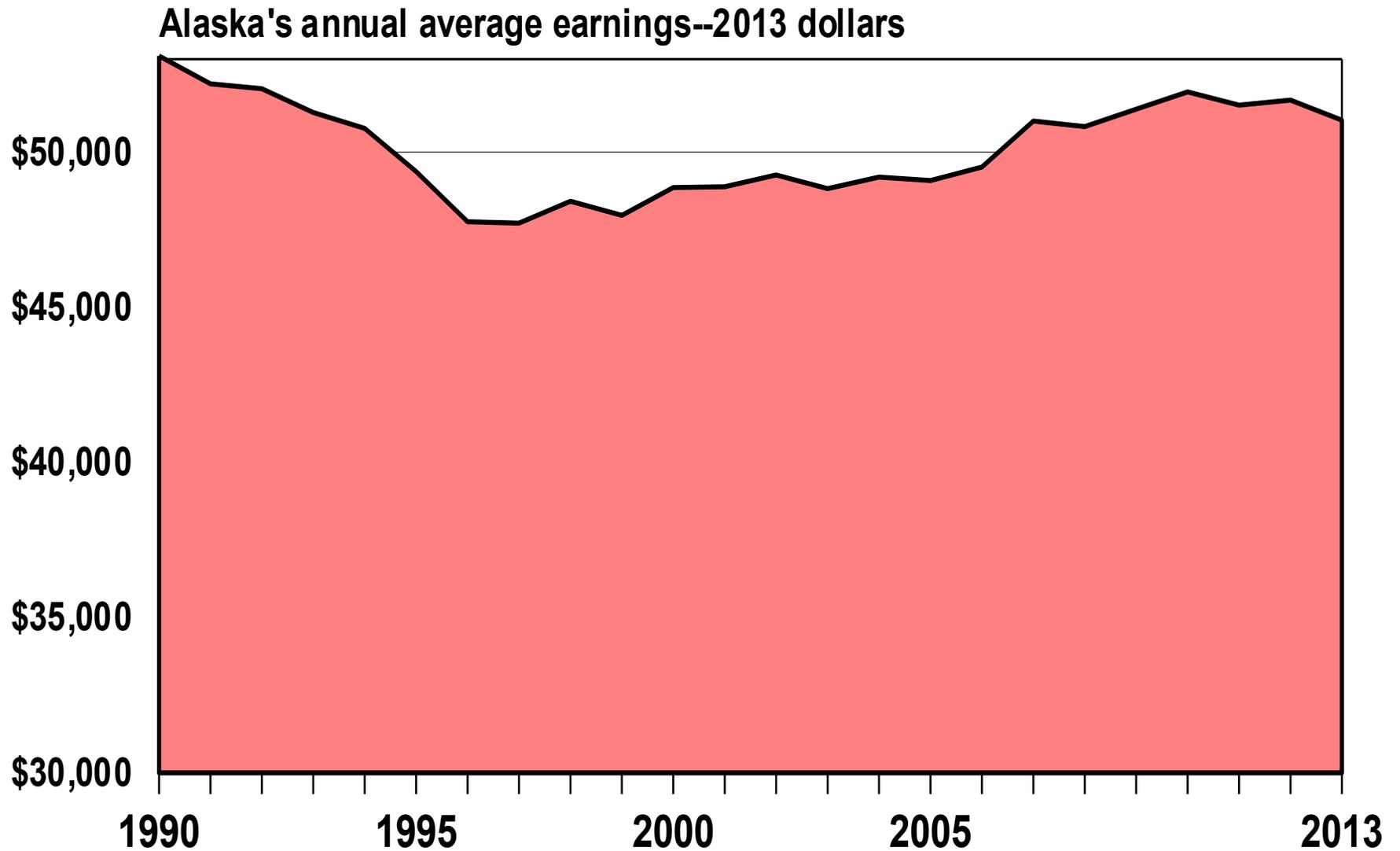
\*preliminary

# What Industry Earnings Look Like In AK

Alaska's 2013 average annual earnings



# Gains Were Better During The Past Decade



Source: BEA

# Part of the Exclusive Club

<b>Ranking</b>	<b>State</b>	<b>Median Household Income-2013</b>
<b>1</b>	<b>Maryland</b>	<b>\$72,483</b>
<b>2</b>	<b>Alaska</b>	<b>\$72,237</b>
<b>3</b>	<b>New Jersey</b>	<b>\$70,165</b>
<b>4</b>	<b>Hawaii</b>	<b>\$68,020</b>
<b>5</b>	<b>Connecticut</b>	<b>\$67,098</b>
	<b>U.S.</b>	<b>\$52,250</b>

Source: U.S. Census Bureau, ACS

# State of the States



*Top 10 States, Gallup Standard of Living Index, 2013*

	<b>Index score</b>
Alaska	53
North Dakota	52
Hawaii	51
District of Columbia	51
Nebraska	49
South Dakota	48
Texas	48
Minnesota	47
Iowa	46
California	45
Massachusetts	45

Gallup Daily tracking, January-December 2013

GALLUP®

*Bottom 10 States, Gallup Standard of Living Index, 2013*

	<b>Index score</b>
West Virginia	22
Maine	31
Rhode Island	32
Alabama	33
Missouri	33
North Carolina	33
Kentucky	33
Pennsylvania	33
Michigan	34
New York	34
Ohio	34
Connecticut	34
Mississippi	34

Gallup Daily tracking, January-December 2013

GALLUP®

## **Alaskans Most Positive About Standard of Living Gallup's U.S. Standard of Living Index improved in nearly all states**

by Justin McCarthy

[12>](#)

WASHINGTON, D.C. -- Among residents of the 50 states, Alaskans were the most satisfied with and optimistic about their standard of living in 2013, according to Gallup's Standard of Living Index. Alaska's average index score of 53 was similar to the scores in North Dakota and Hawaii, but far outpaced West Virginia's bottom-ranking score of 22. The national index improved to 38 in 2013, up from 34 in 2012, with

marginal improvements in nearly all states.

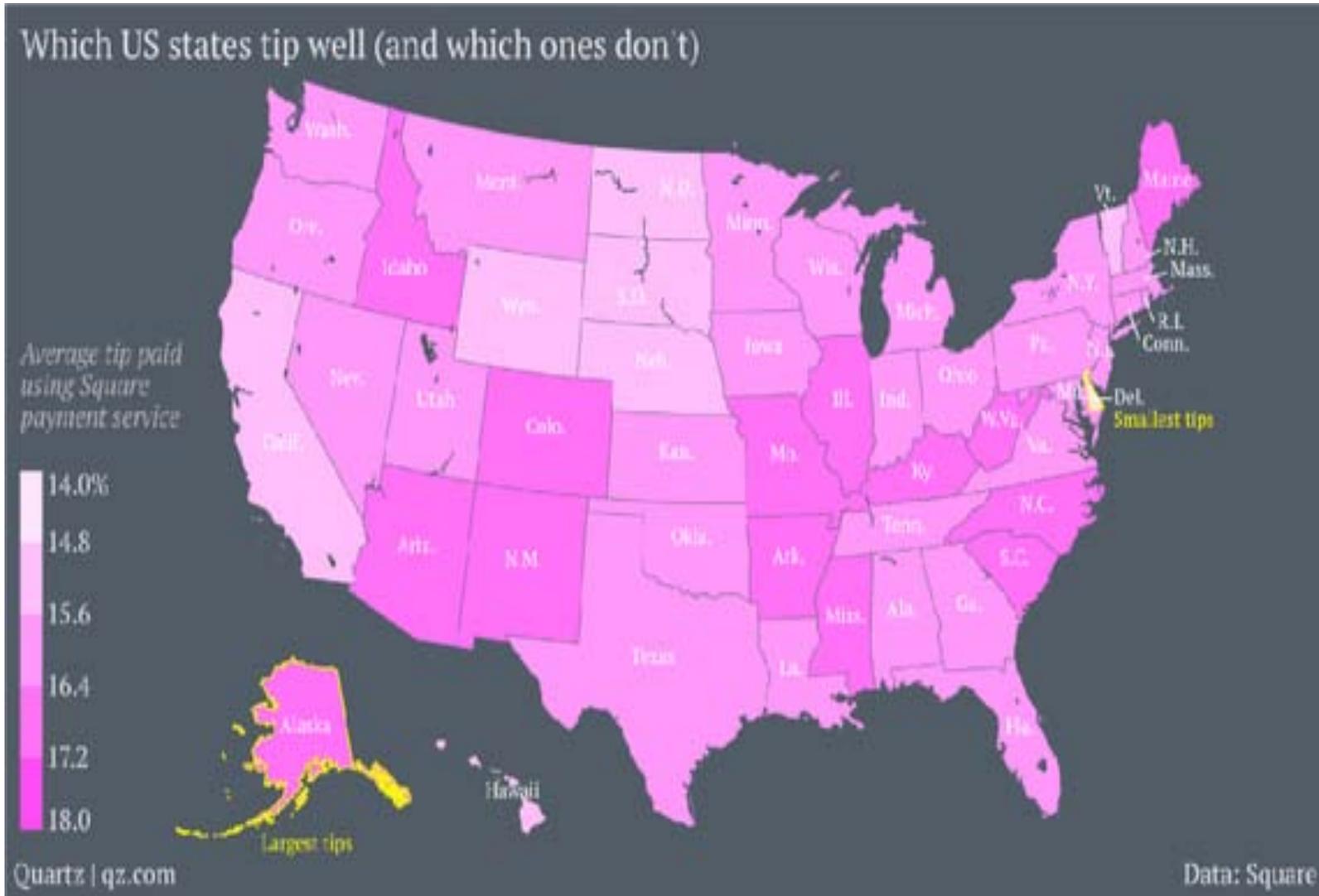
# Earnings Don't Vary That Much

<u>2013</u>	Avg. Hourly Earnings	Cost-of-Living Index
<b>Alaska</b>	<b>\$26.76</b>	<b>131.4</b>
<b>U.S.</b>	<b>\$24.17</b>	<b>100.0</b>
<b>California</b>	<b>\$27.22</b>	<b>128.1</b>
<b>Oregon</b>	<b>\$22.52</b>	<b>106.8</b>
<b>Washington</b>	<b>\$27.69</b>	<b>102.6</b>
<b>Texas</b>	<b>\$22.91</b>	<b>91.8</b>
<b>Florida</b>	<b>\$21.95</b>	<b>98.2</b>
<b>New York</b>	<b>\$27.82</b>	<b>136.4</b>

Sources: Bureau of Labor Statistics, Missouri Economic Research Information Center, 2013

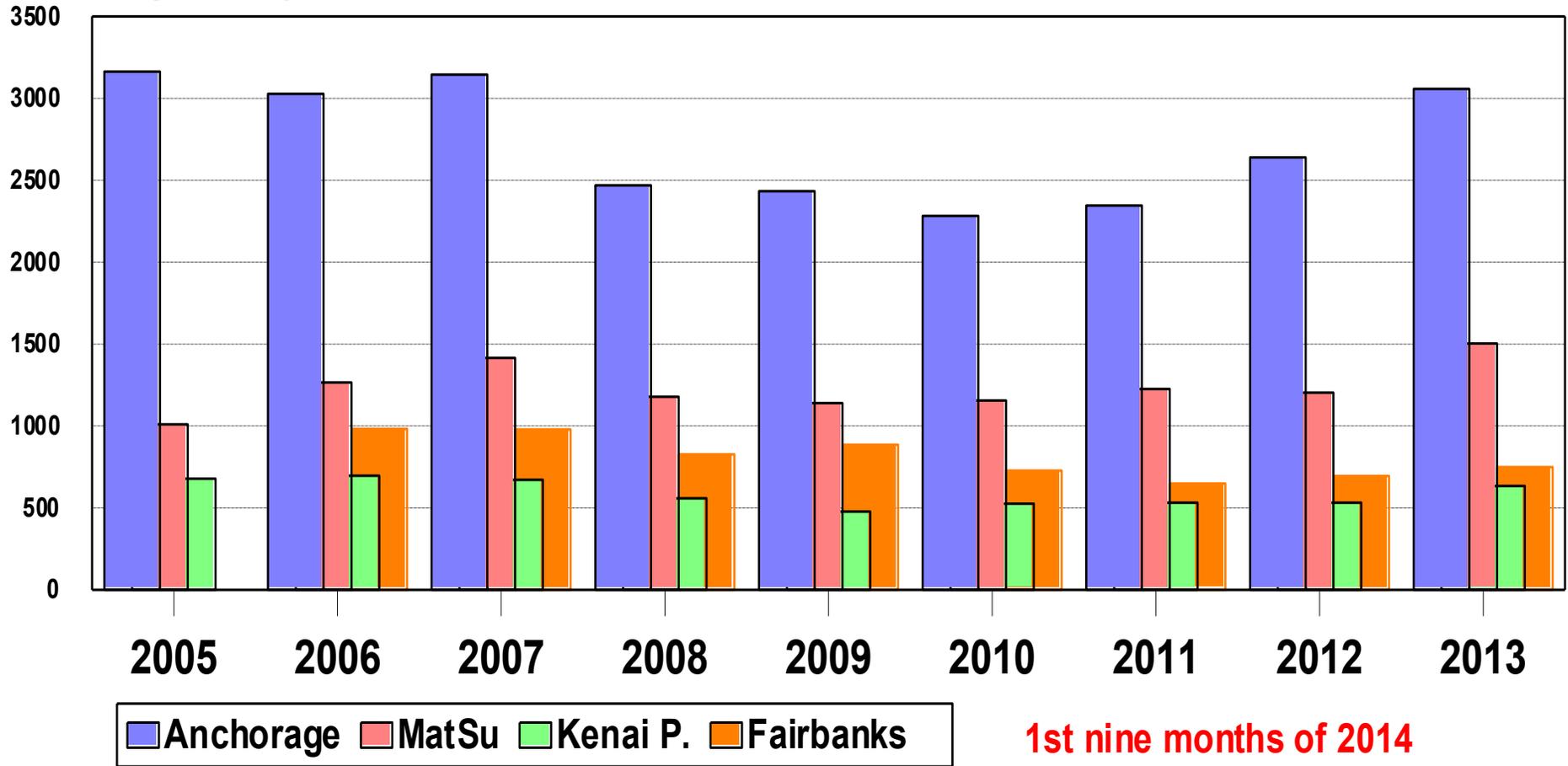
# Map: Where Americans Are Generous Tipppers And where they're scrooges.

[Roberto A. Ferdman](#) Mar 21 2014, 8:31 AM ET



# Home Sales Were Up But Slowed During First Half Of 2014

Single family home sales



**1st nine months of 2014**  
**Anchorage down 8%,**  
**Fairbanks down 9%, MatSu**  
**up 19% and Kenai P up 12%**

# Some Economic Forces That Will Influence AK's Near Future

**Bearish/Risks**

**Oil Production**

**Federal Dollars**

**Oil Prices/Revenues**

**Bullish**

**Decent Commodity  
Prices**

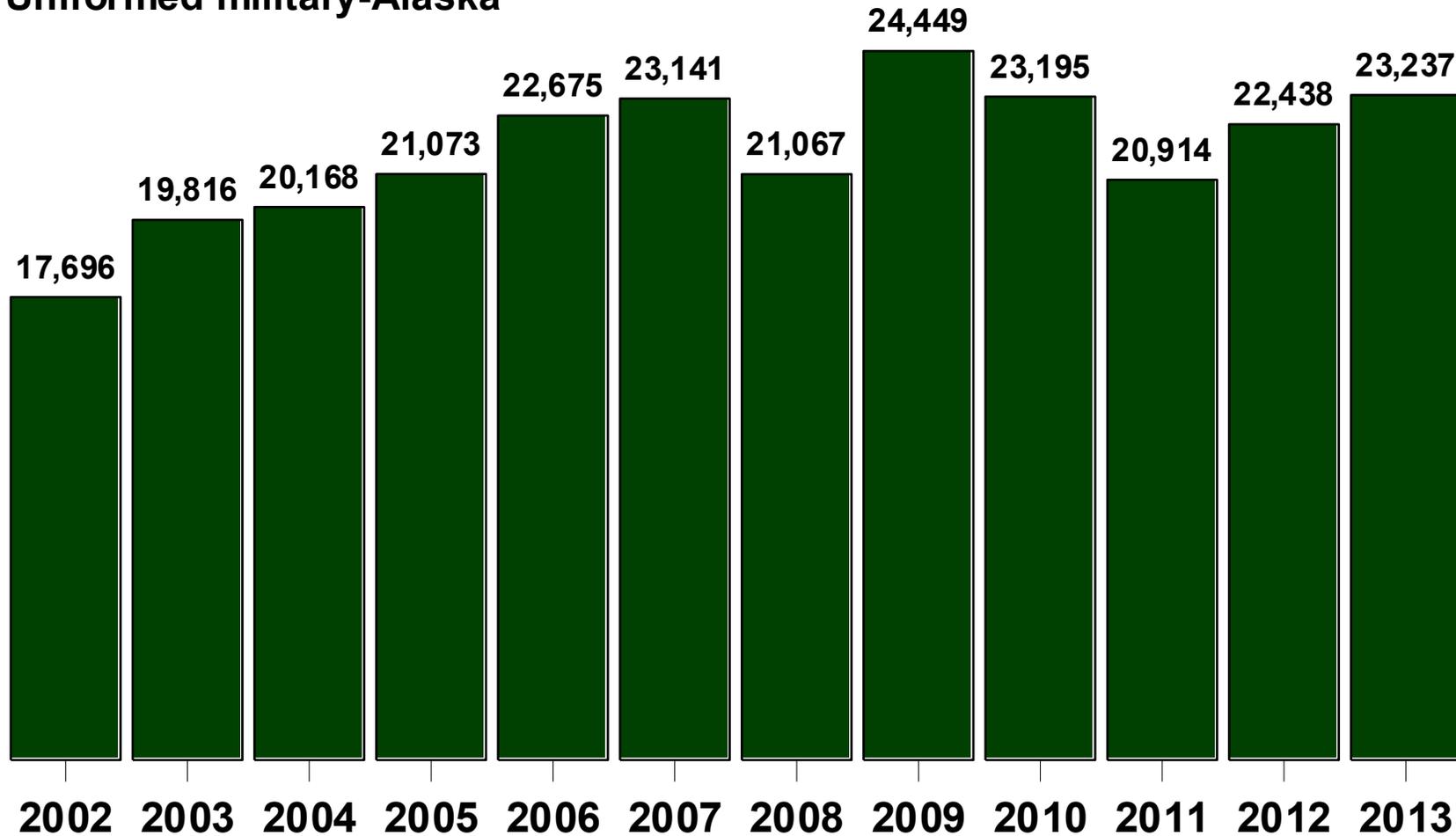
**Oil Industry Activity**

**Tourism**

**U.S. Economy**

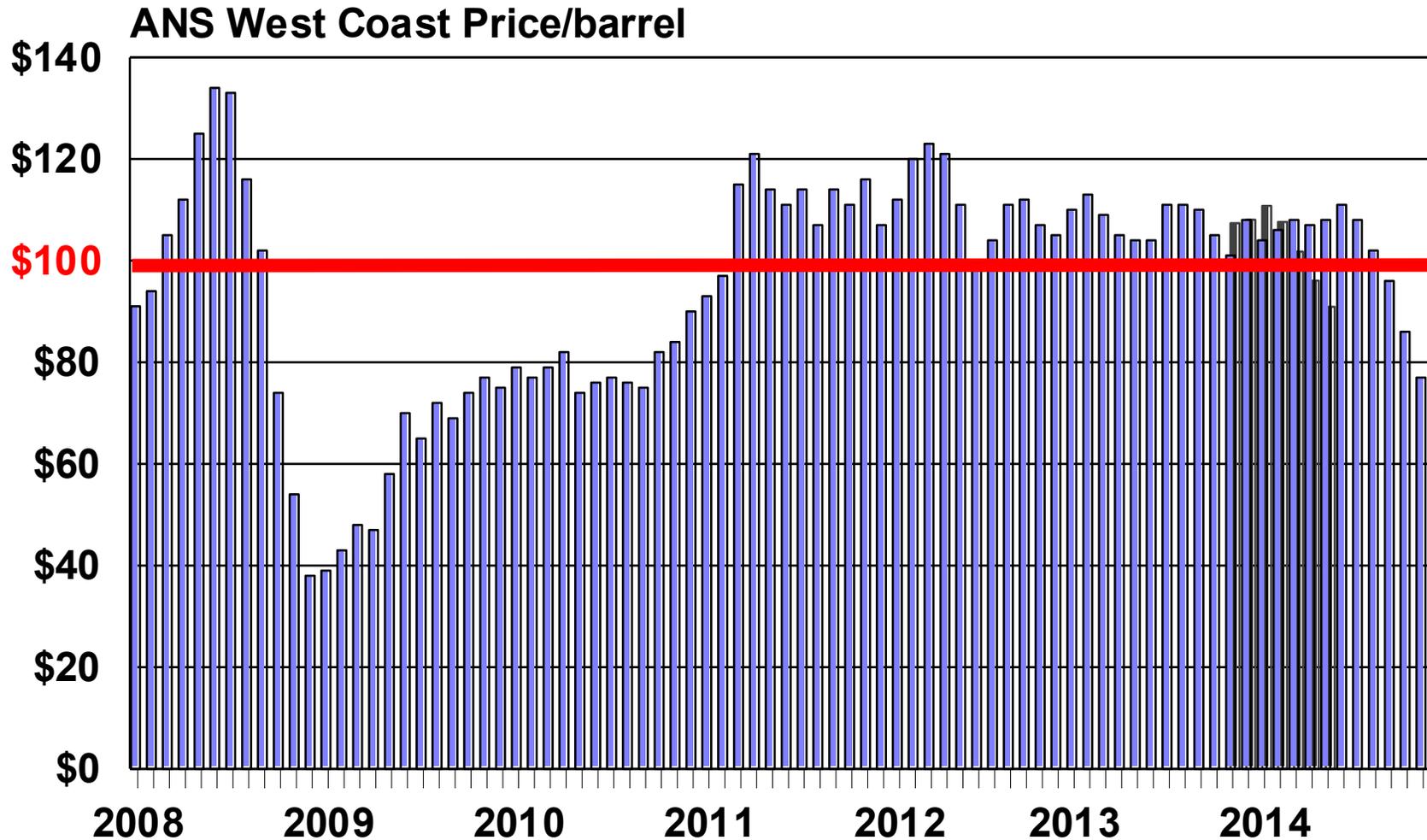
# Alaska's Military-Will It Take A Hit?

## Uniformed military-Alaska



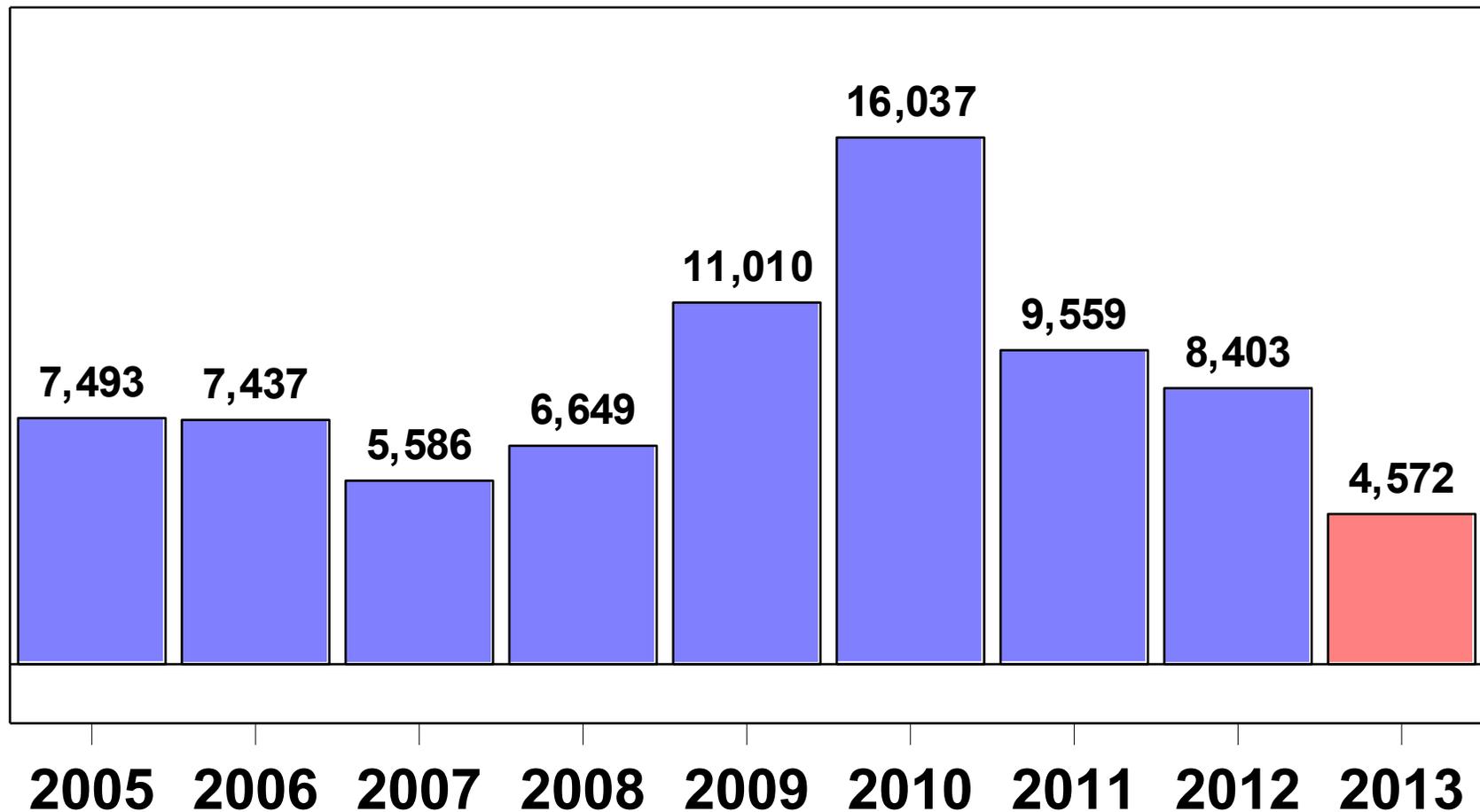
22 percent of Fairbanks Population    10 percent of Anchorage's Population  
18 percent of Kodiaks Population

# Oil Prices Putting Damper On Growth?



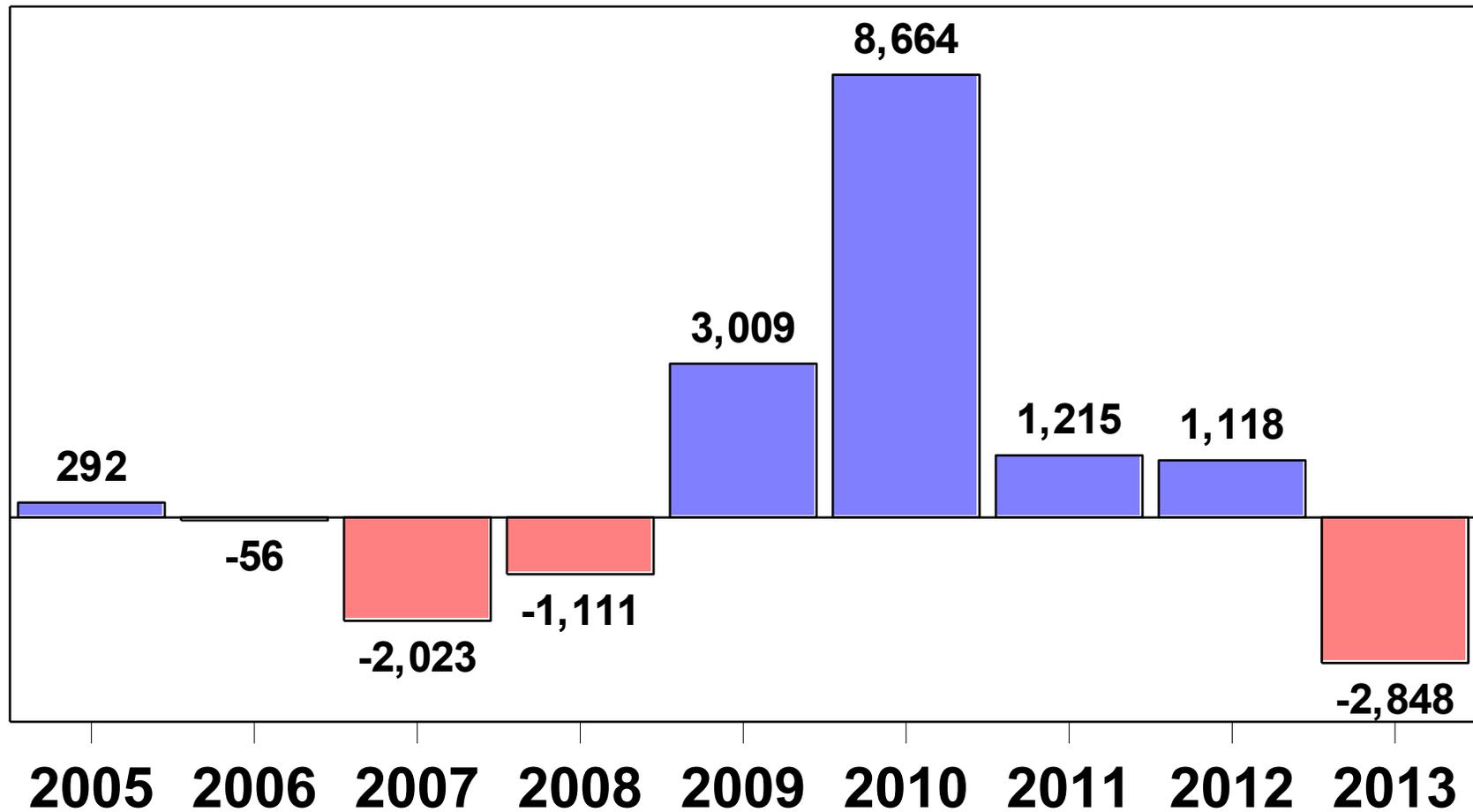
# Alaska's Population Gains Grew With National Recession--But Now Slowing

Total annual population gains for Alaska

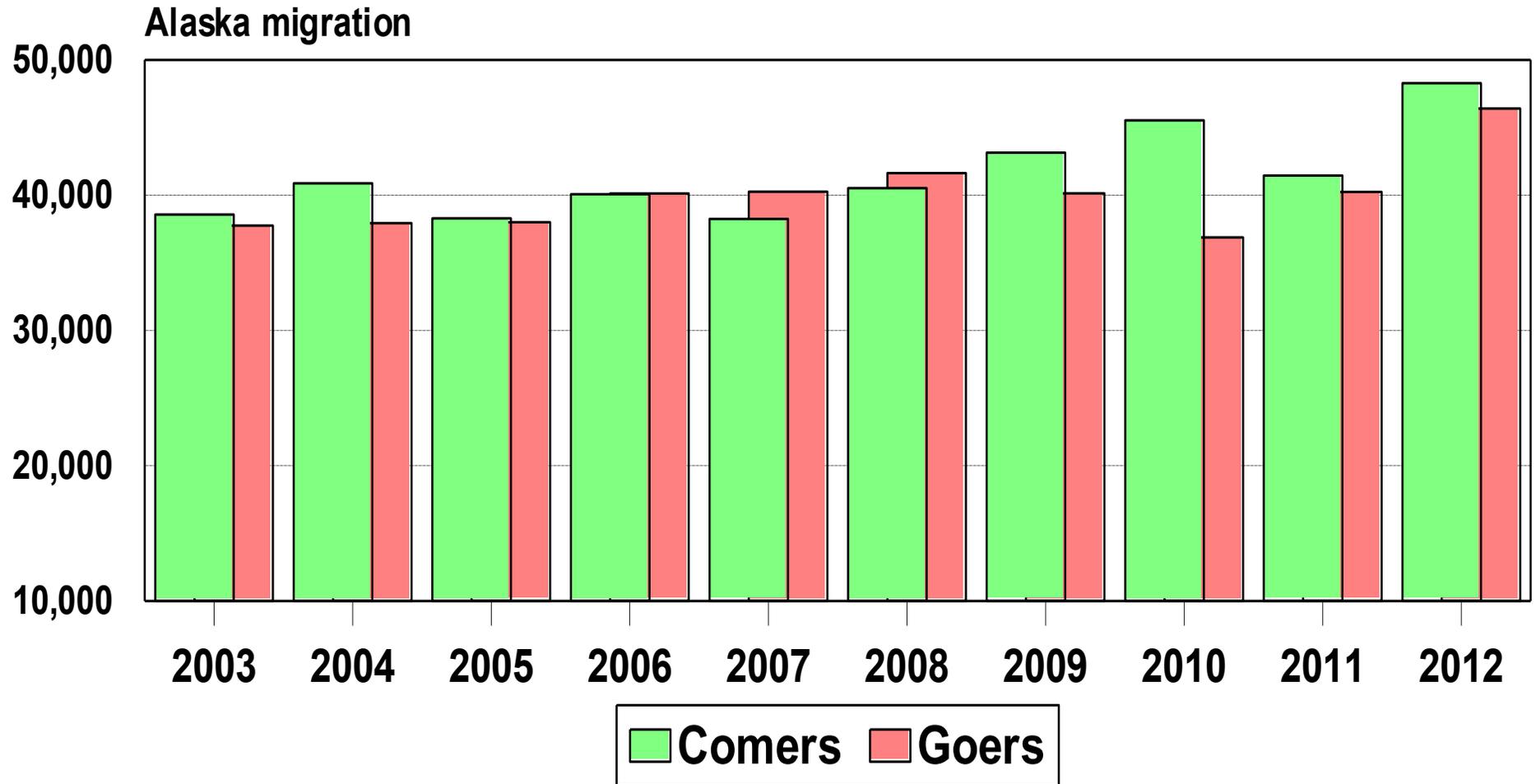


# Alaska's Migration Tells A Different Story

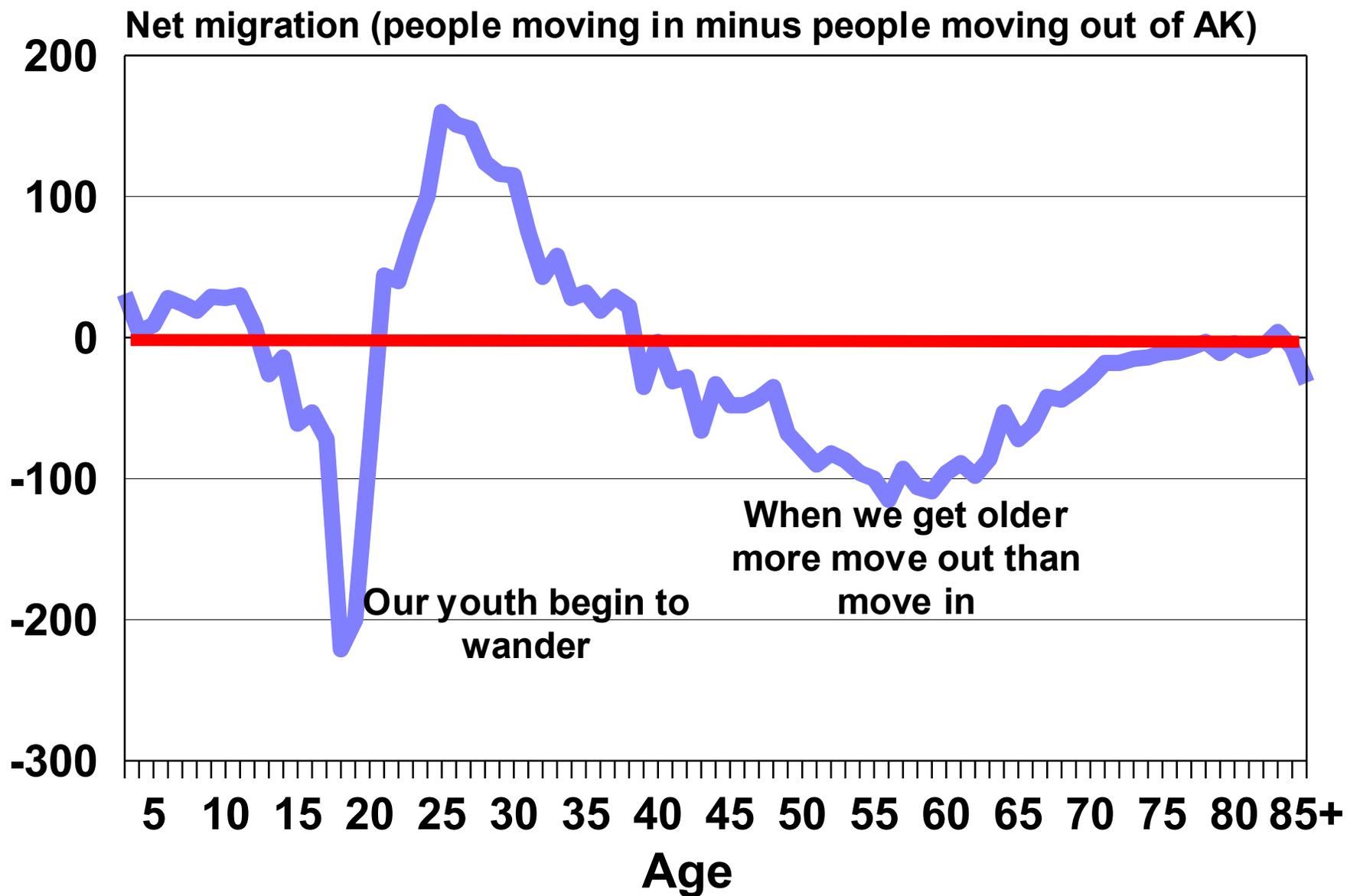
Annual net migration, Alaska



# Alaska Churn--The Number Of Folks Moving In And Moving Out Of AK Each Year

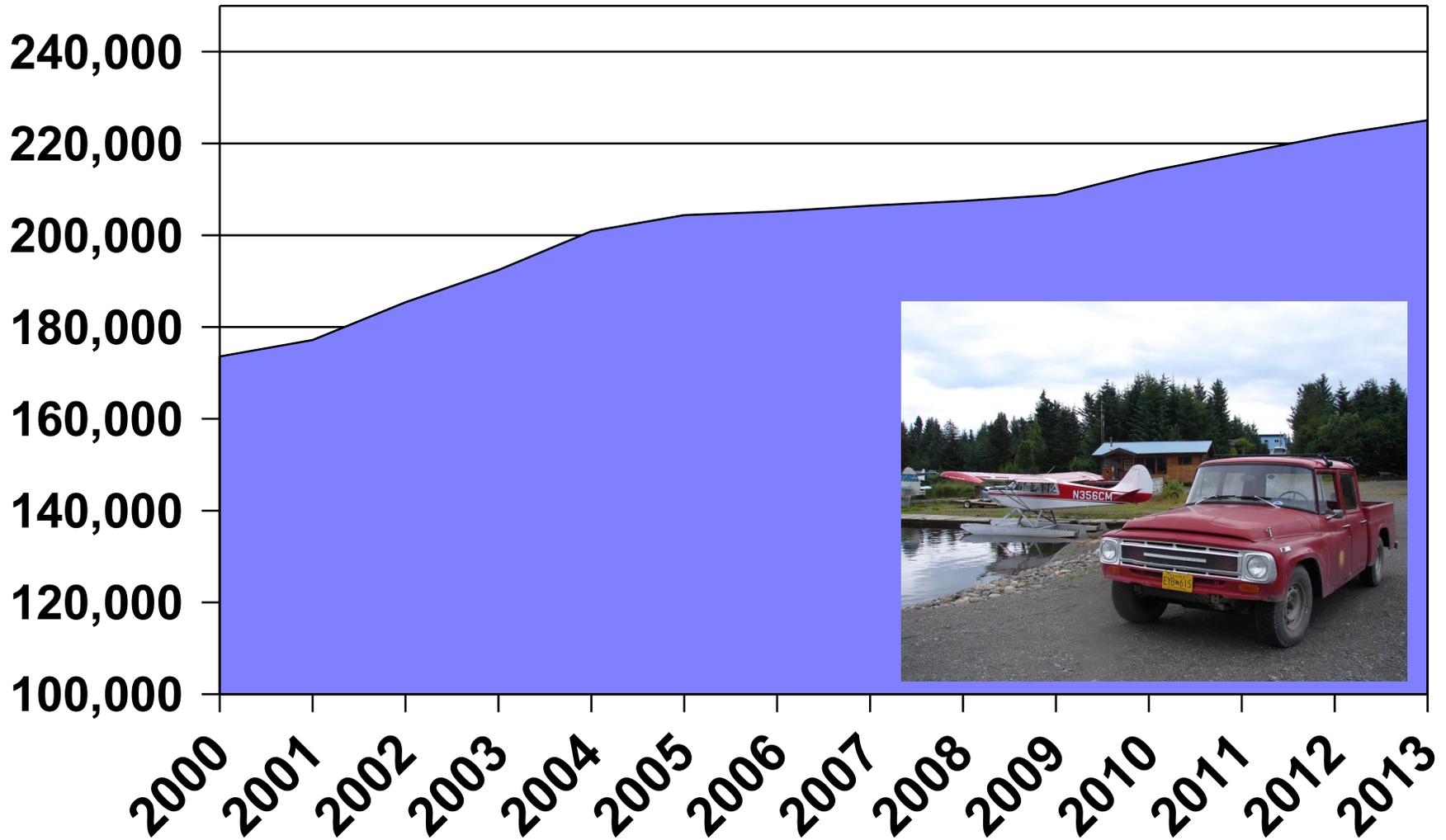


# When People Move In And Out Of Alaska



# We Remain Solidly AKers When It Comes To Our Pickups

Number of registered pickups in Alaska



**51,459 snow machines, peaked at 55,249 in 2008**