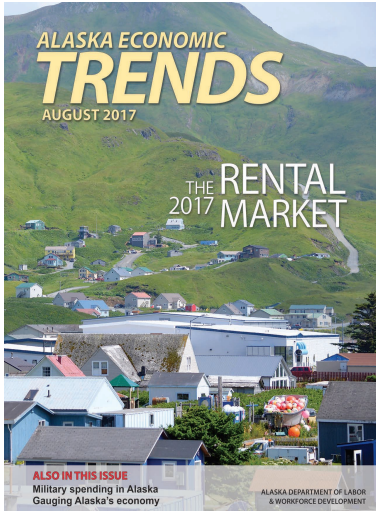


State of The State-AK



November 15th-16th, 2017

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

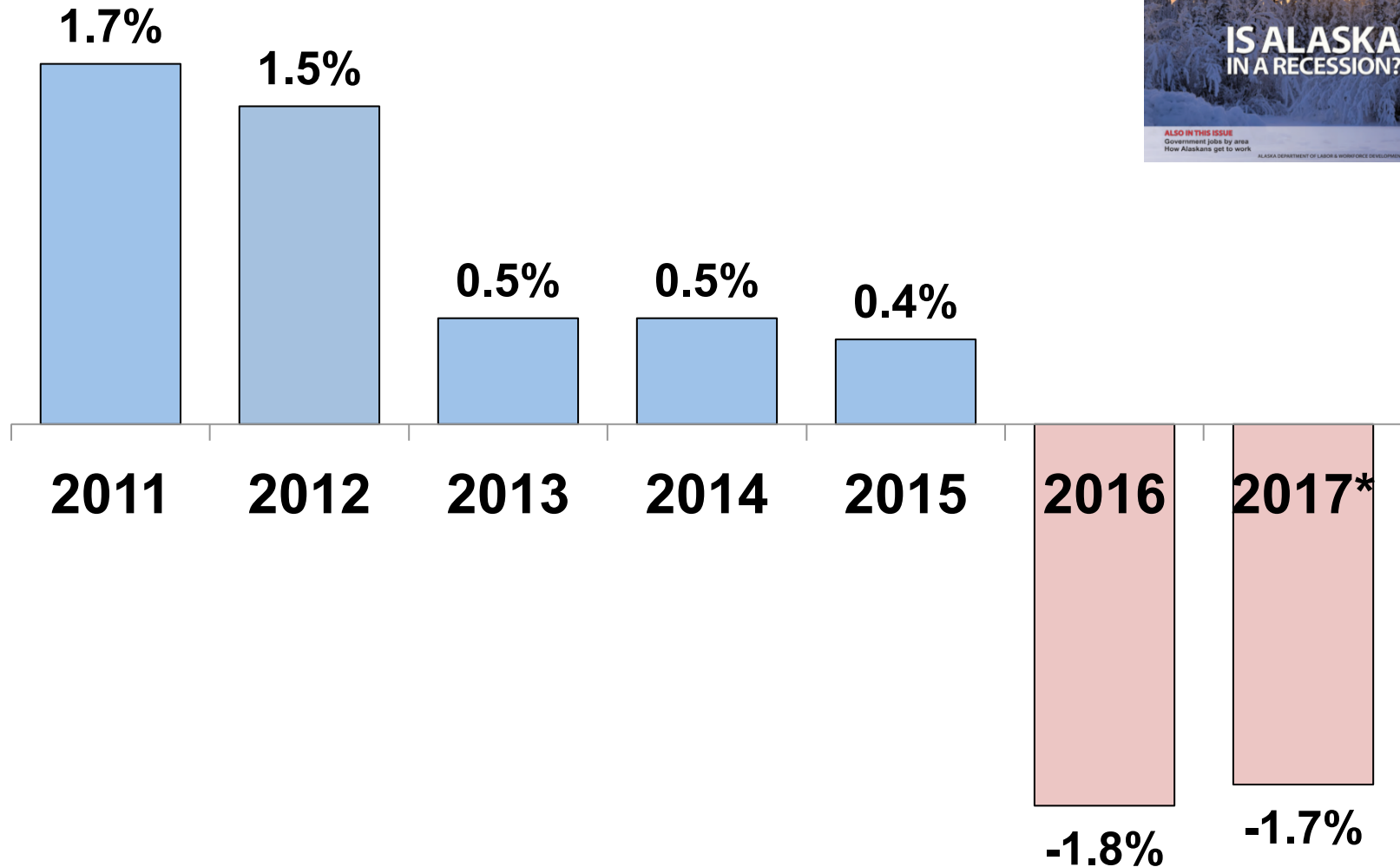


Tom Soucek

Dear Mr. Fried,

While the economy of Alaska may look like the front of this card, as always, we must be hopeful that it will rise and do what it needs to do.

Employment Growth Gone In 2016 And Continues Into 2017

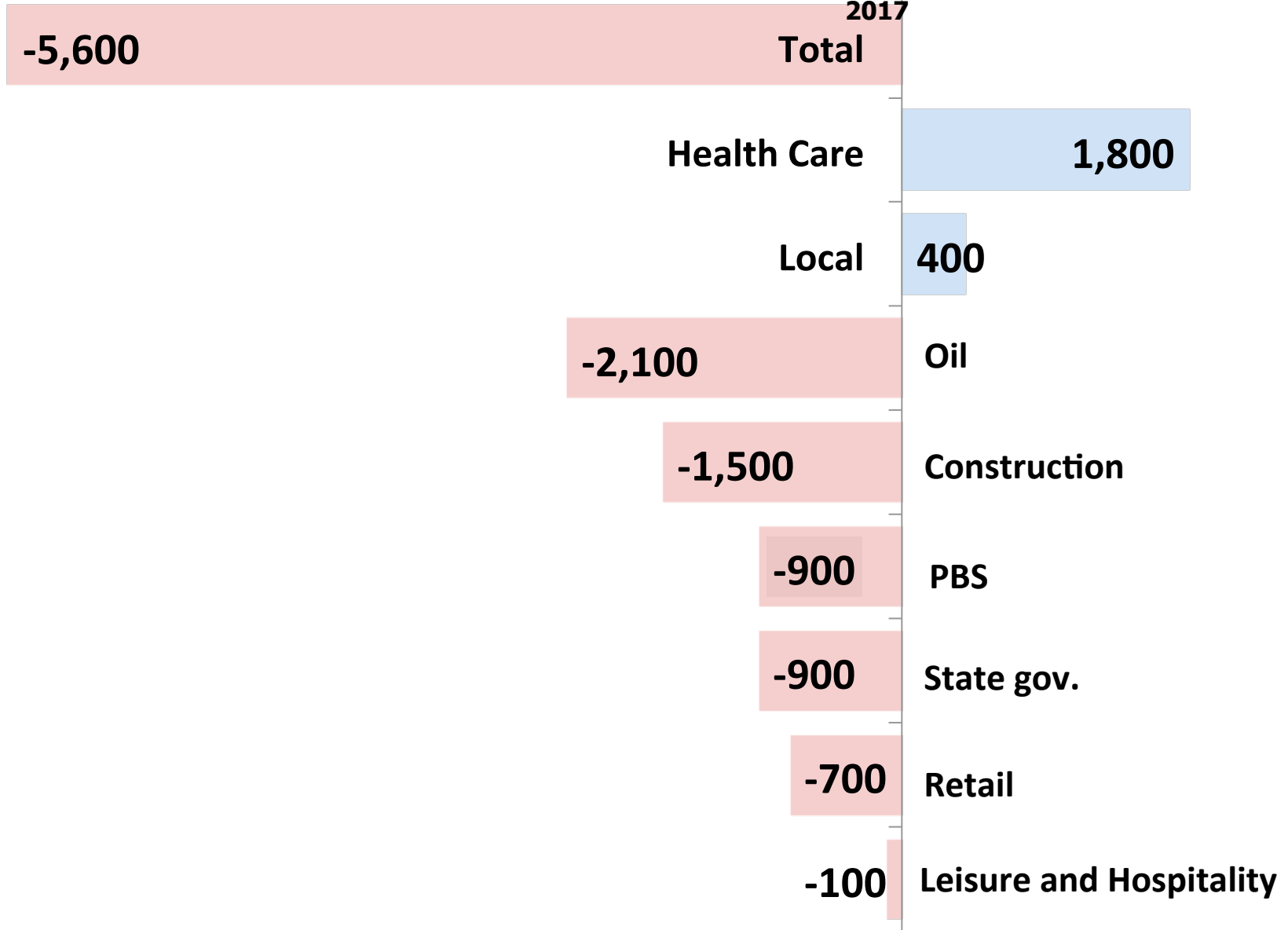


*QCEW, June 2016 compared to June 2017

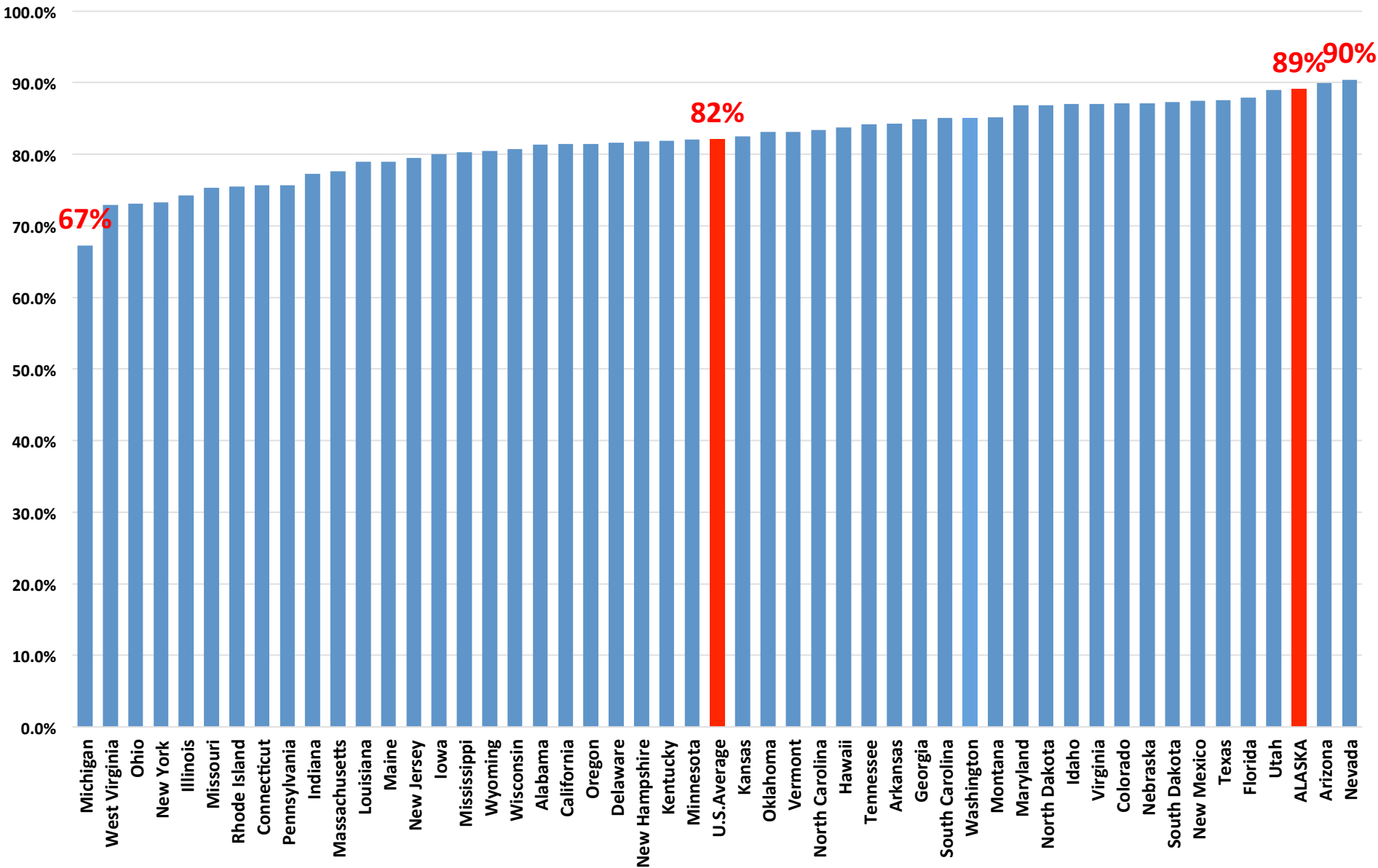
And Employment Record For AK For This Year--2017

Number of Jobs Gained and Lost 1st 6 months 2016 to 1st 6 months

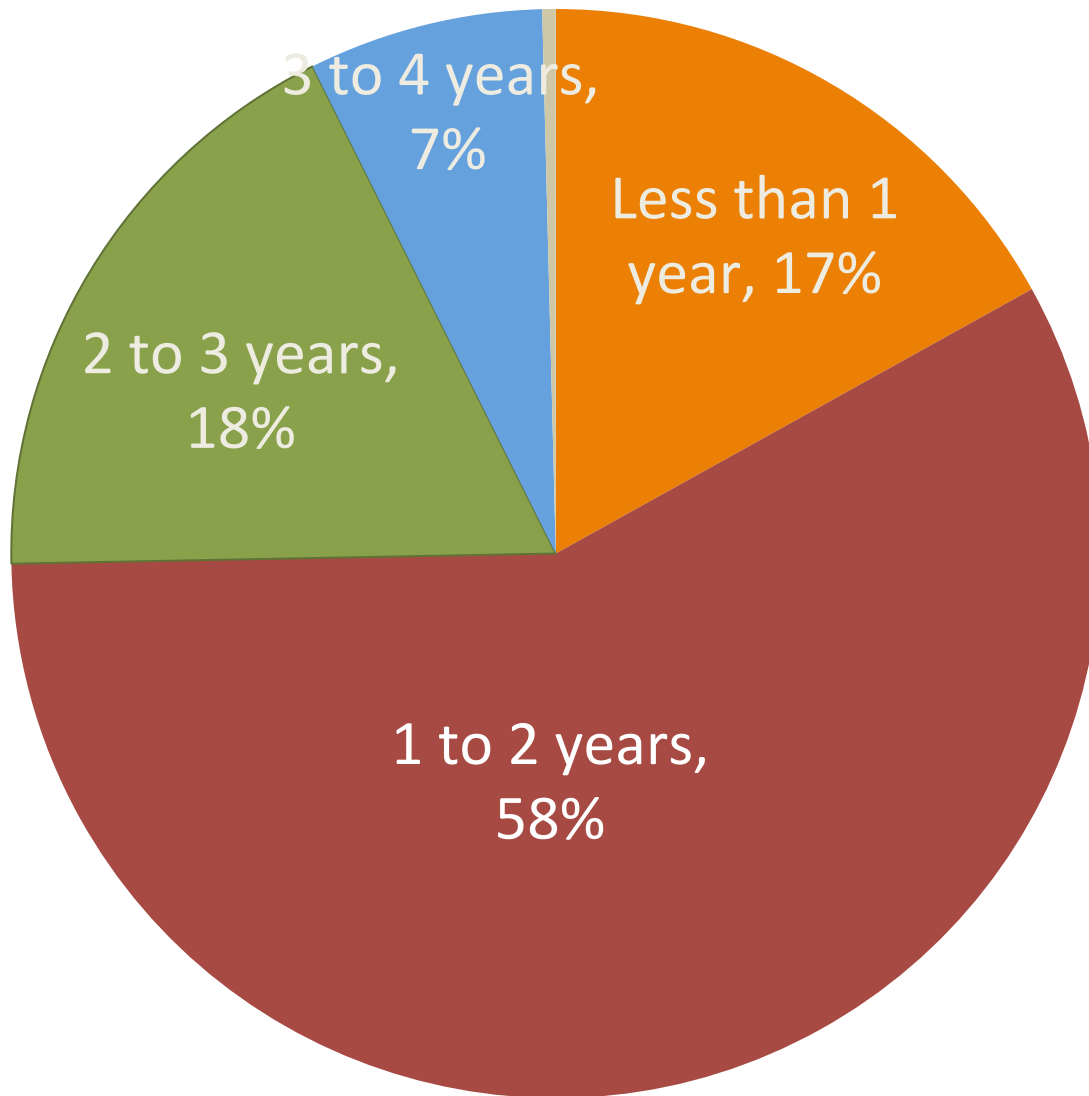
2017



Percent of Time States were Adding Jobs, 1961-2016



Recessions Are Typically Short

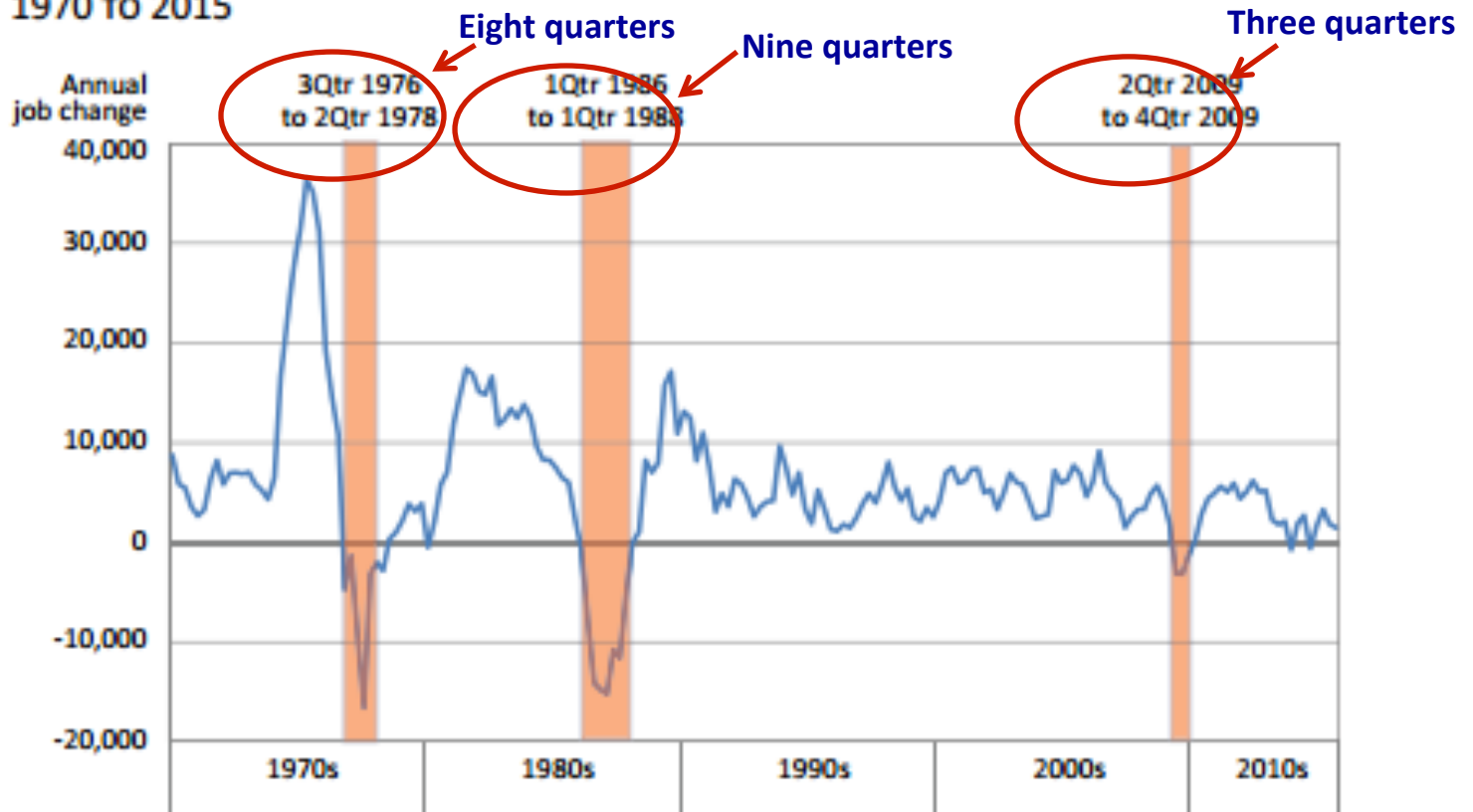


How long do they last?

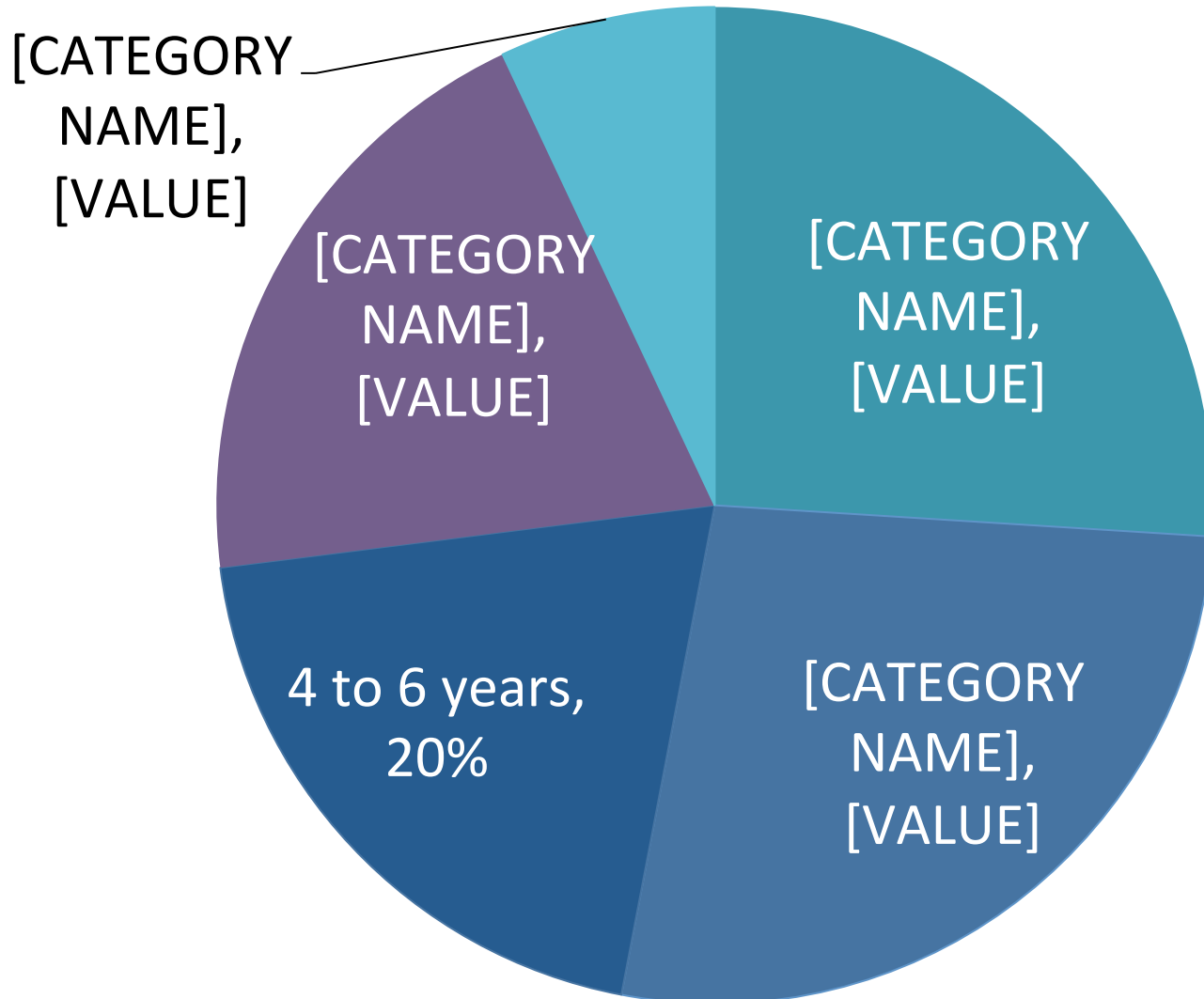
2

Alaska's Recessions and Job Losses and Gains

1970 to 2015



But Recoveries Take Longer



Job Losses In Alaska May Be Slowing

(Over-The Year Change 2016-2017)

January

Feburary

March

April

May

June

-2.4%

-1.7%

-1.9%

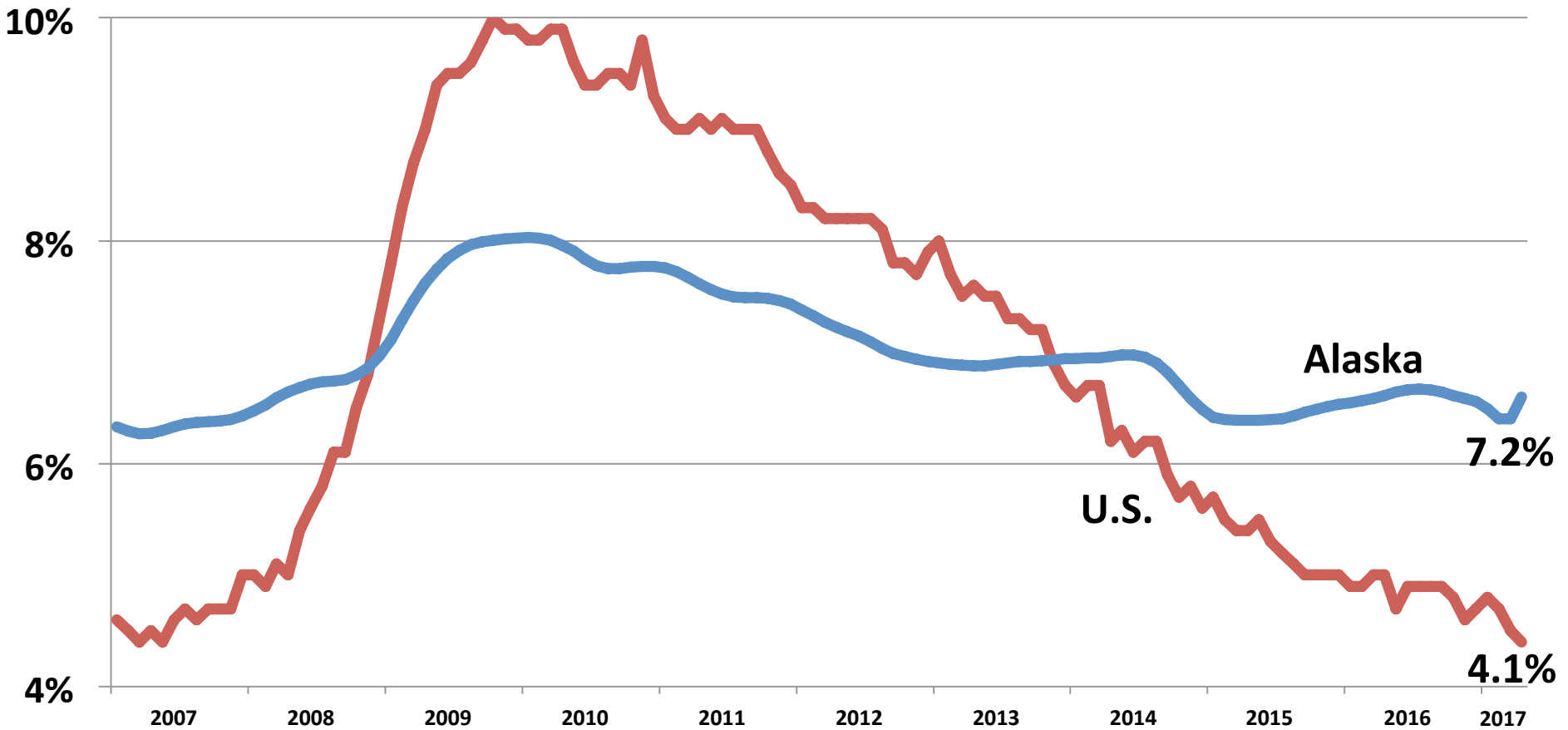
-2.2%

-1.4%

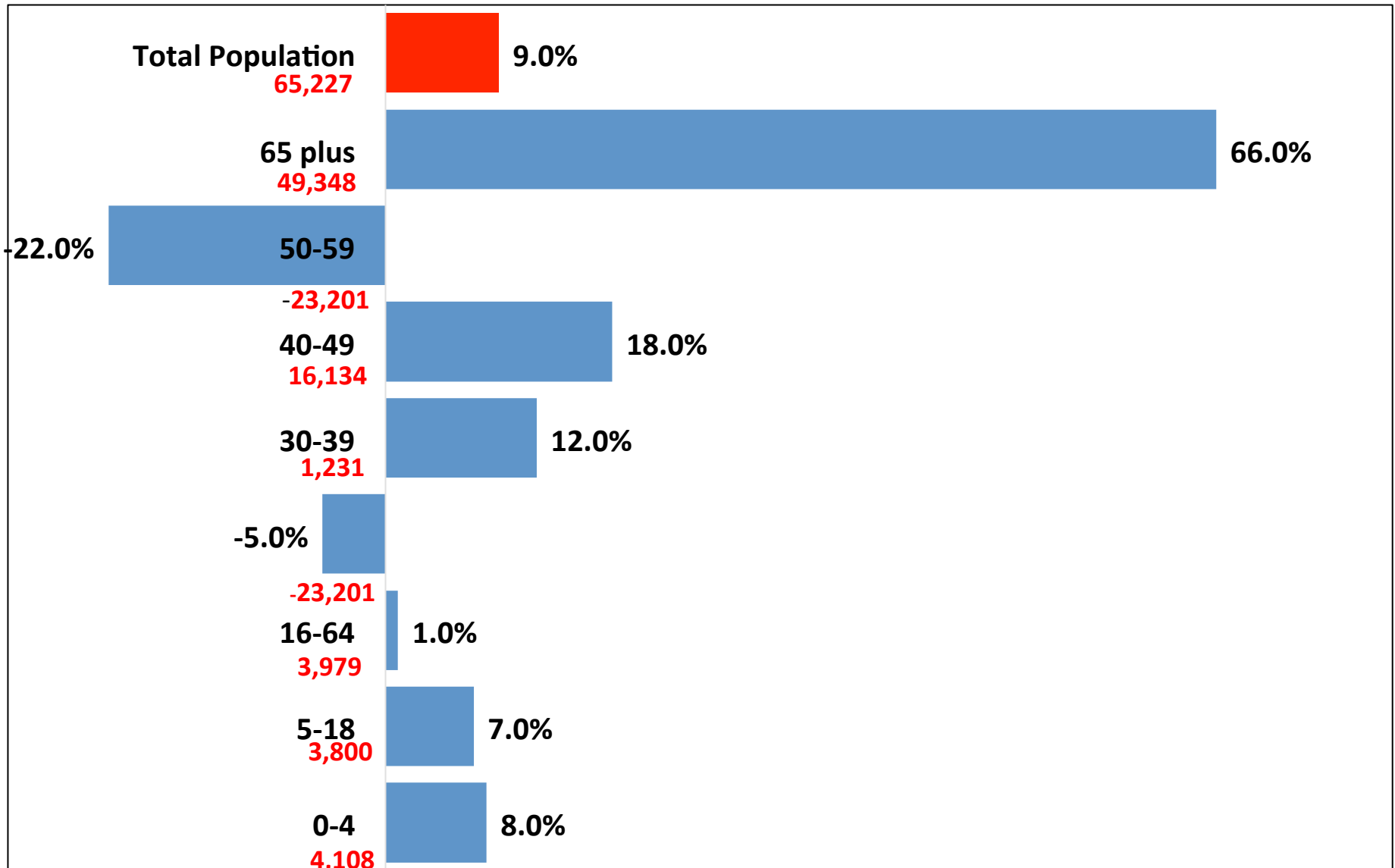
-0.7%



Unemployment Rates, Alaska and U.S.—January 2007 to September 2017

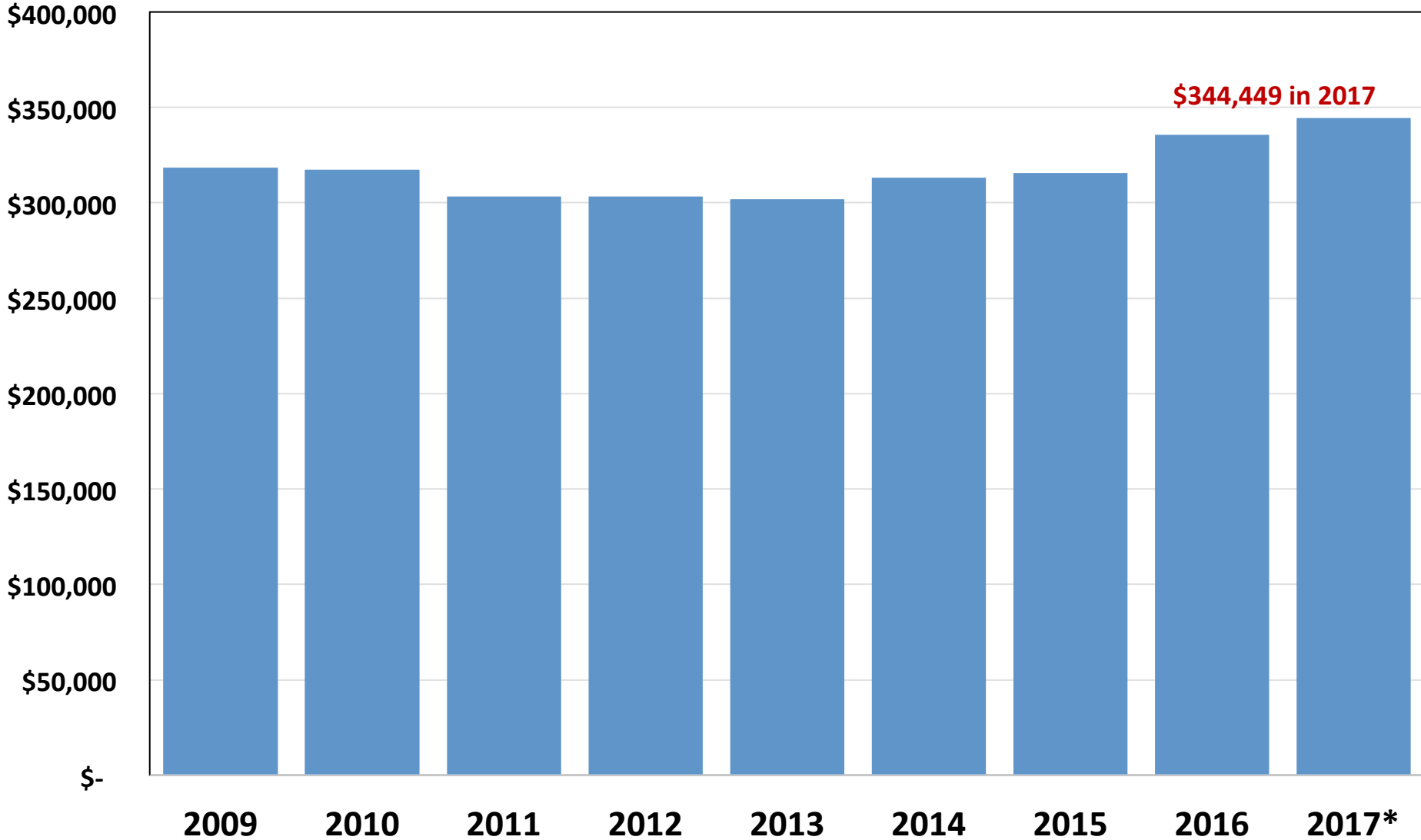


Ten Year Alaska Population Projections, 2015-2025 (what does this mean to you?)



Alaska Home Prices Changed Little In Recent Years

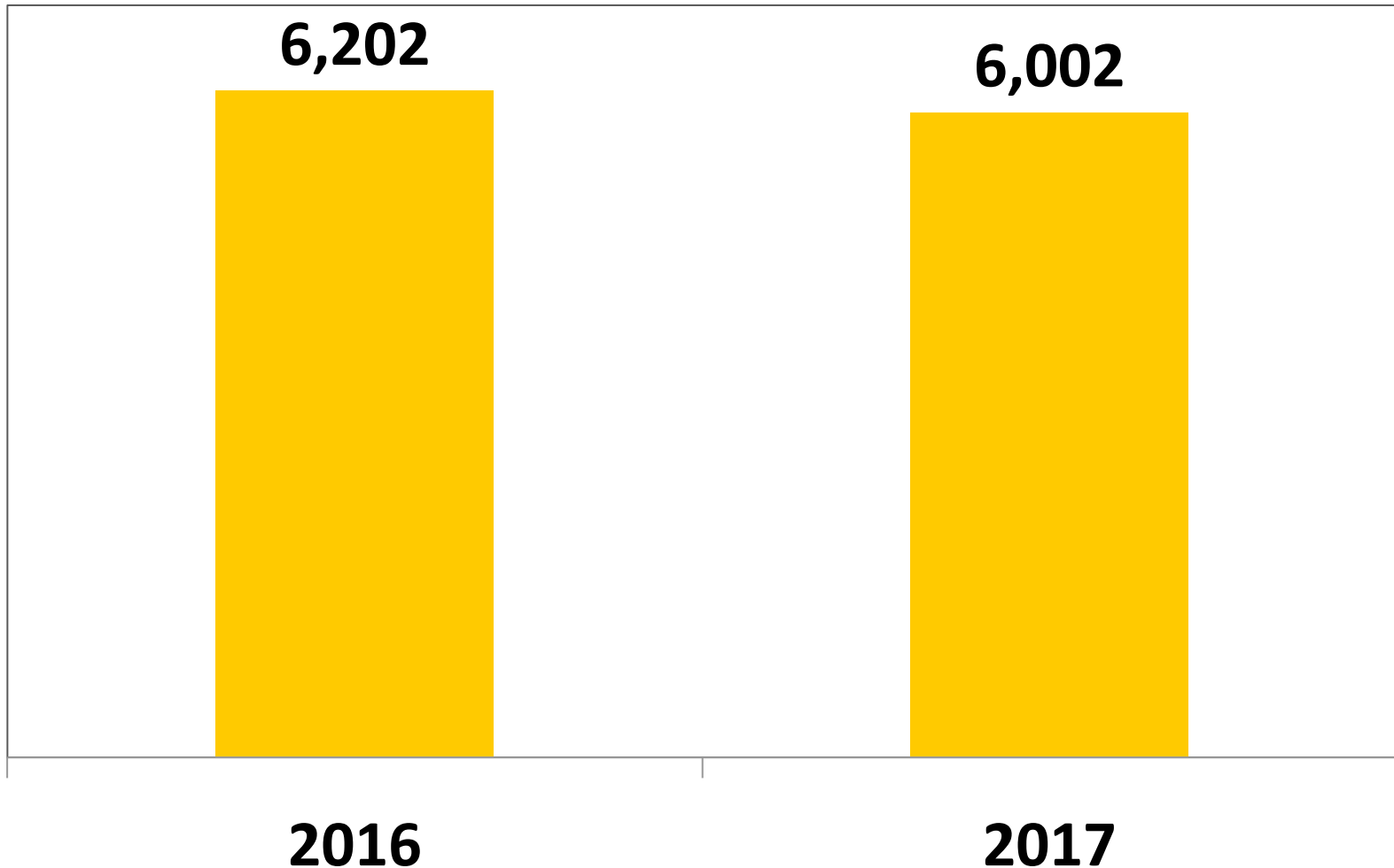
Single Family Homes



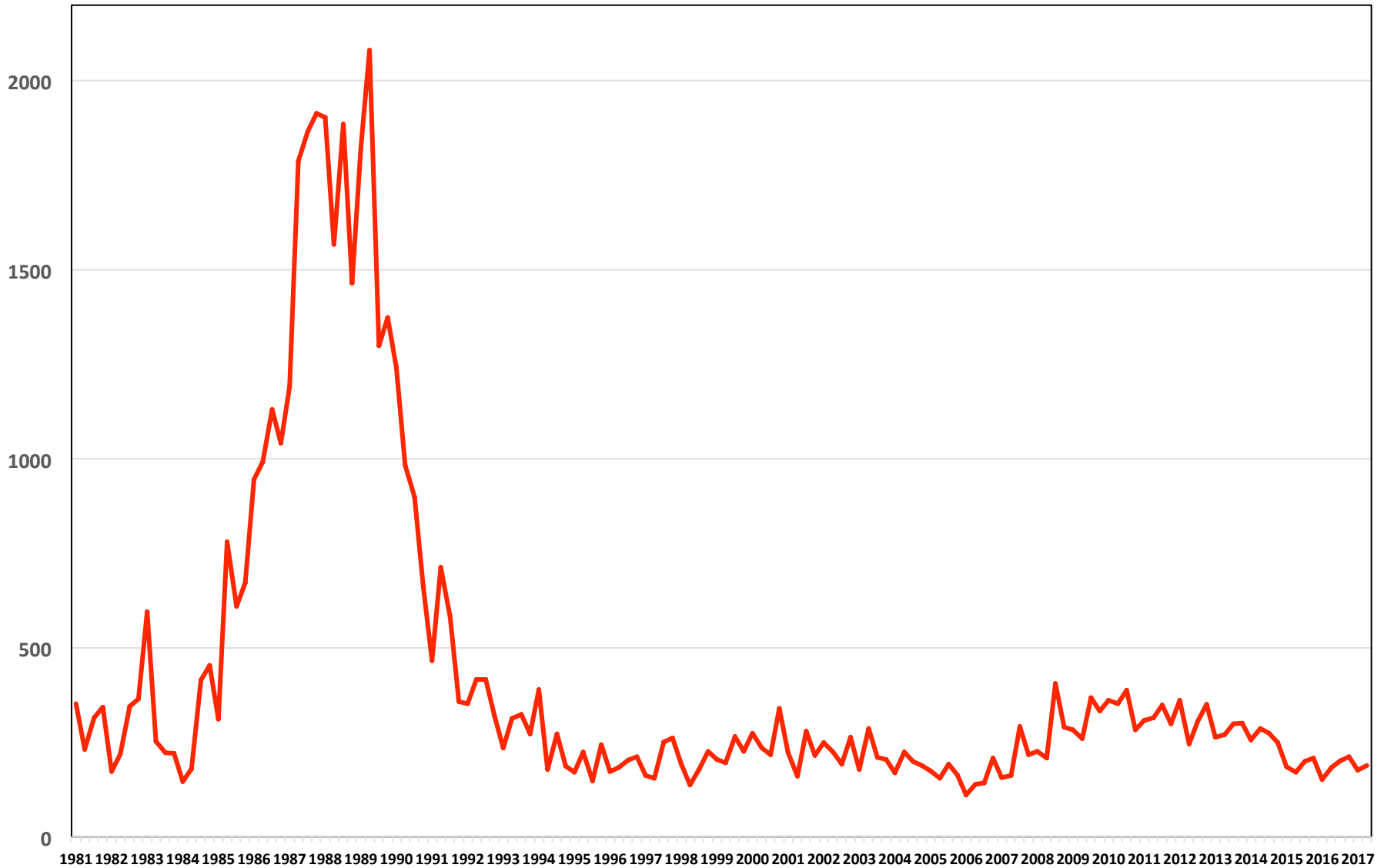
*1st 2 quarters of 2017

Home Sales In Alaska Have Not Changed Much

Home sales, statewide, MLS, 1st 3 quarters of the year

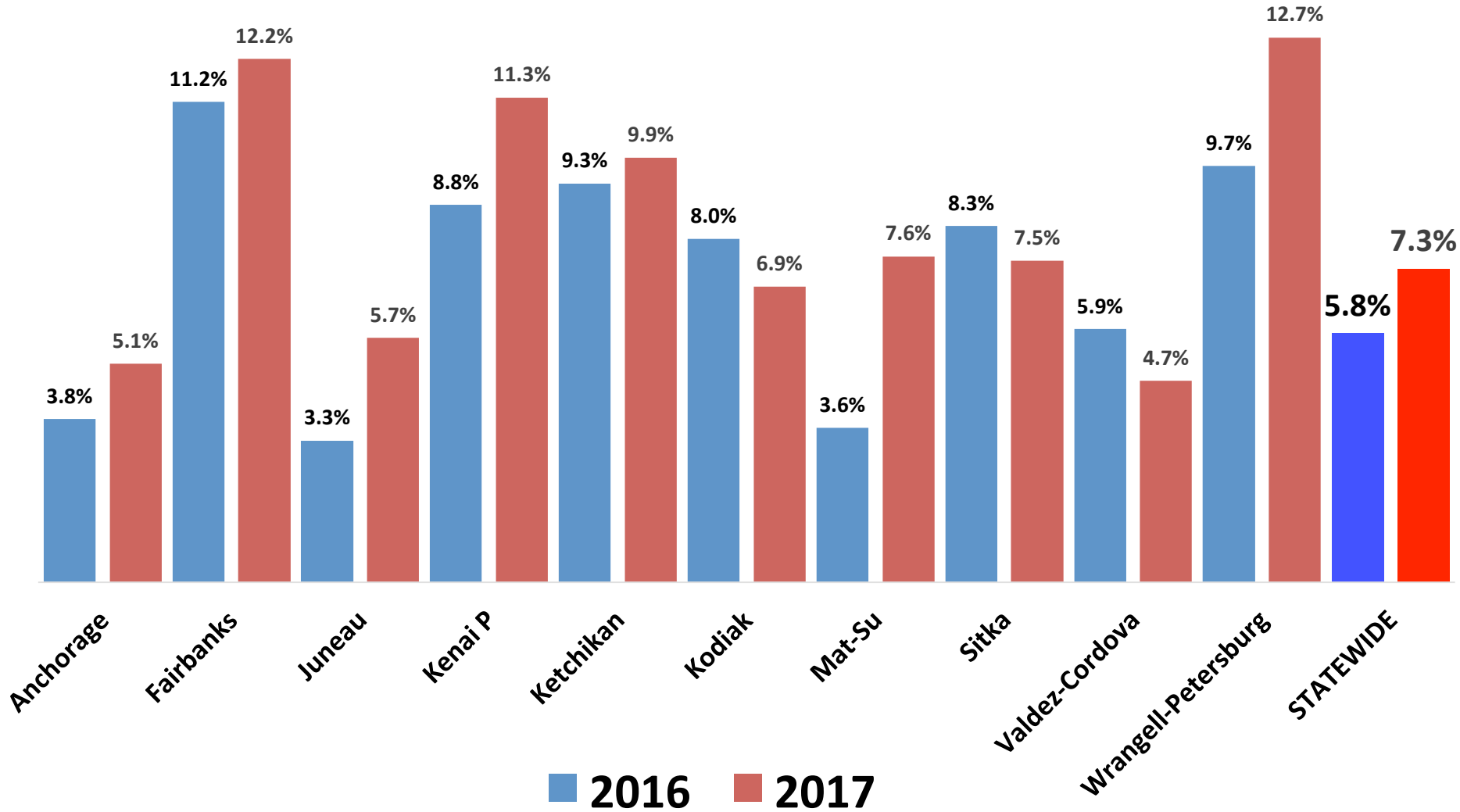


No Sign Of An Increase in Foreclosures In Alaska



Source: Alaska Department of Natural Resources

Residential Vacancy Rates Are Trending Upwards

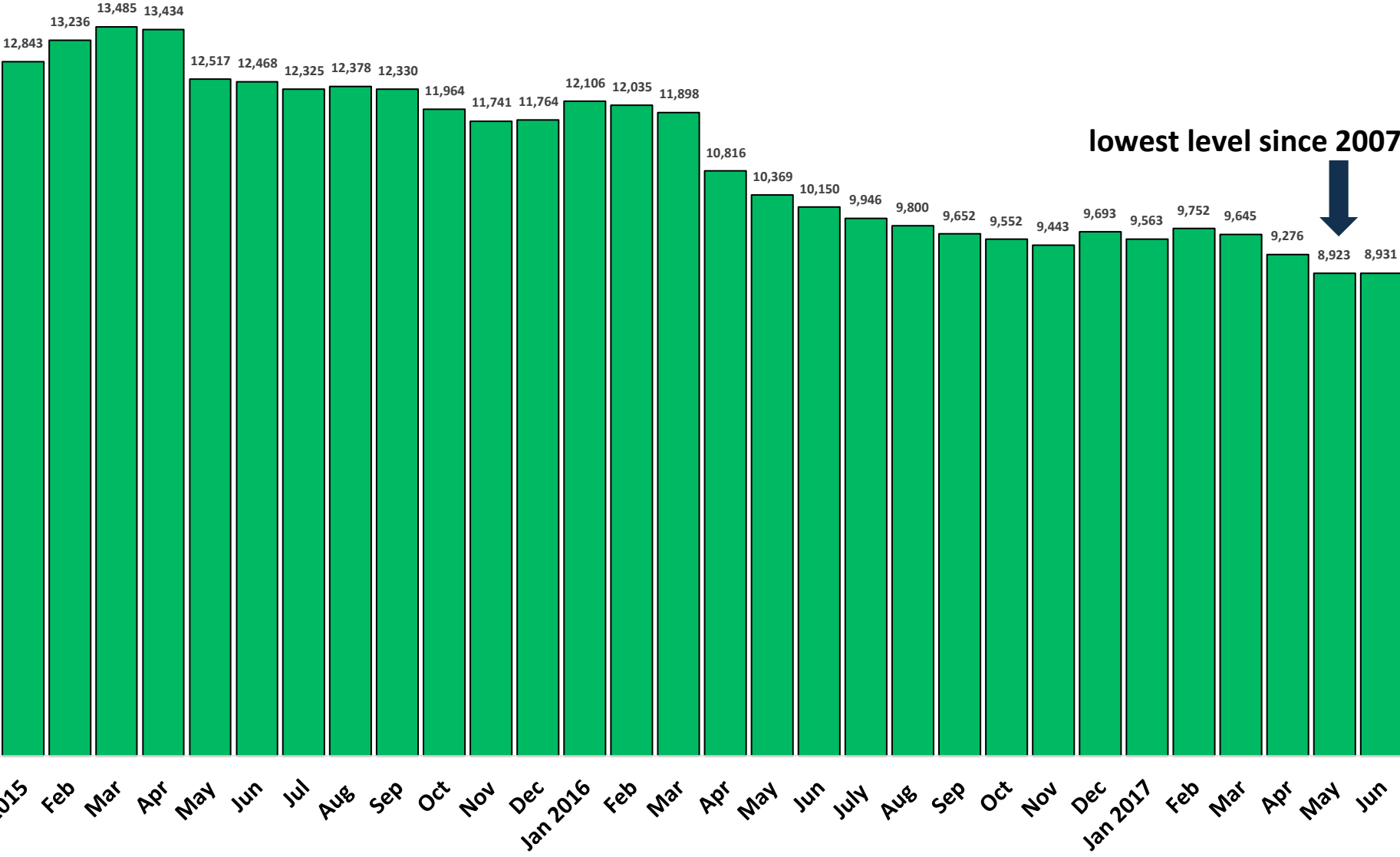


Prudhoe Bay Employment Fell Hard

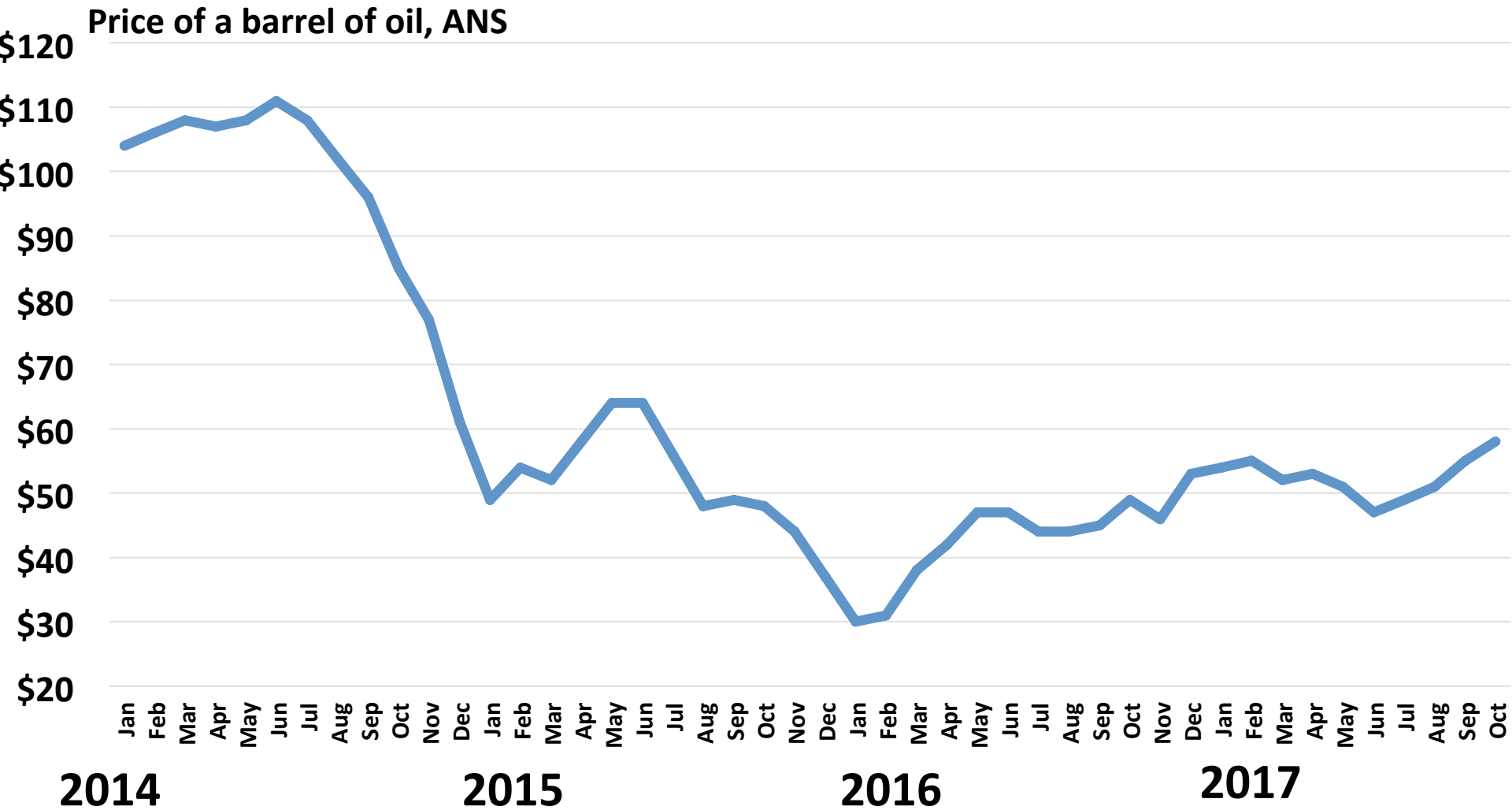
historic high employment



lowest level since 2007



Good News Developing





Alaska gas line agency signs agreement with Chinese oil company, financial institutions

- Author: [Nathaniel Herz](#), [Alex DeMarban](#)
- Updated: 8 hours ago
- Published 19 hours

ConocoPhillips Alaska plans largest exploration season in 15 years

The largest onshore oil discovery in America for at least 30 years just happened in Alaska

Drilling In The US: Oil discovery In Alaska Largest Found In 30 Years—could flow as early as 2021

BY

[JULIANA ROSE](#)

[PIGNATARO @JULIE_PIGNATARO](#) ON 03/09/17 AT

4:03 PM

ALASKA
[Journal of Commerce](#)

Oil production up for second year in a row

By:

[Elwood Brehmer](#)

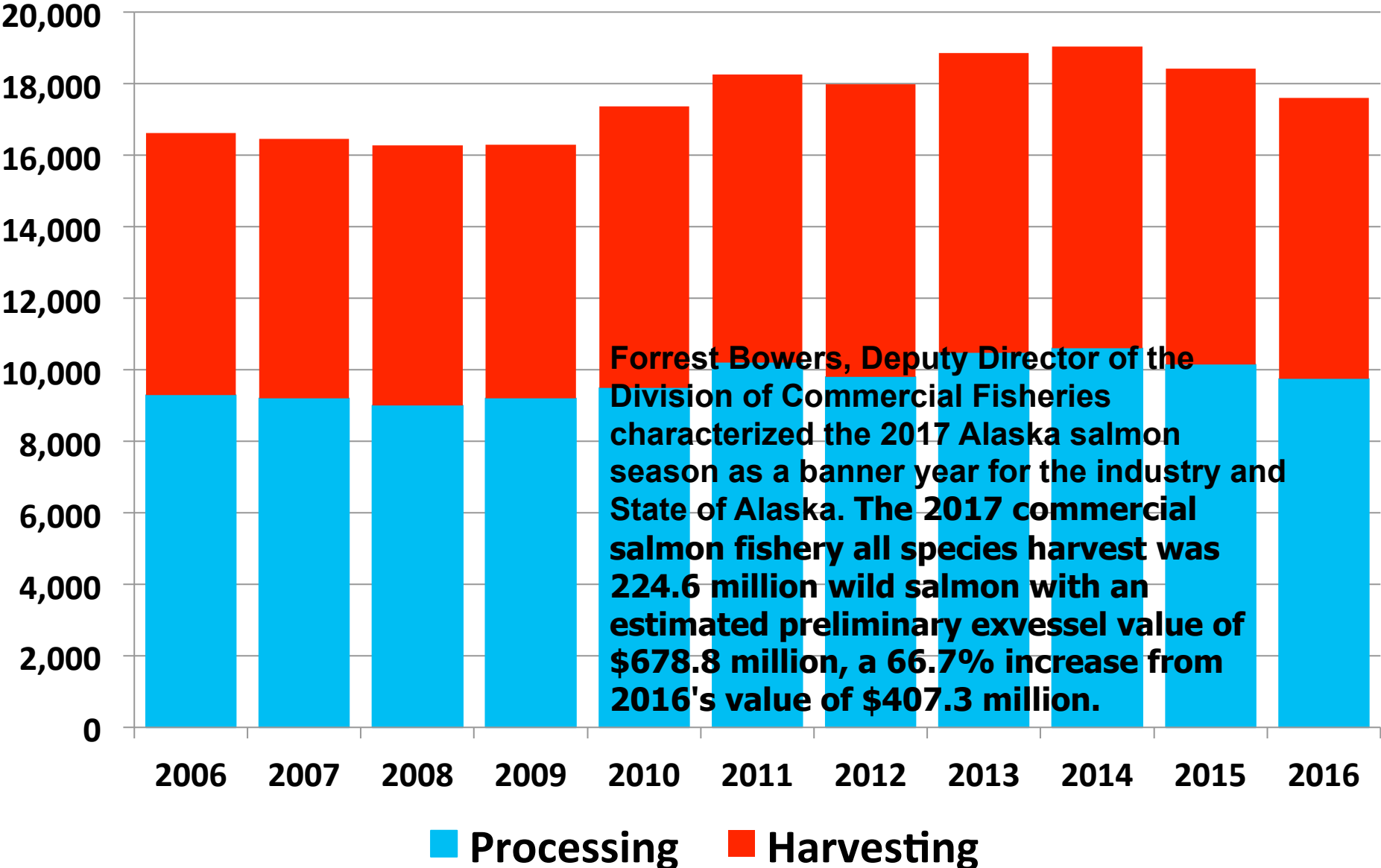
Alaska Journal of Commerce

Post date:

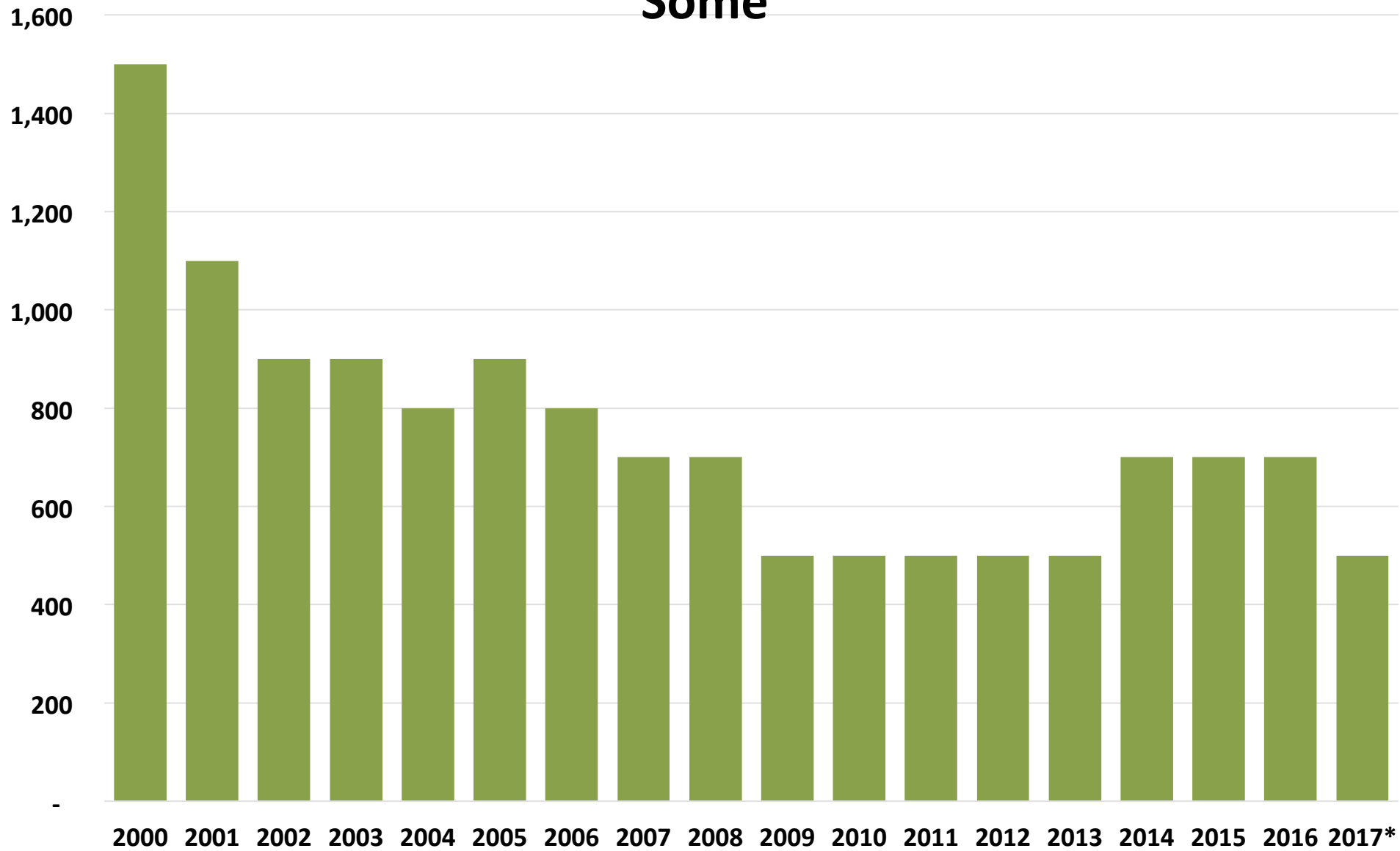
Fri, 04/14/2017 - 4:38pm



Fishing Employment In AK Has Remained Positive



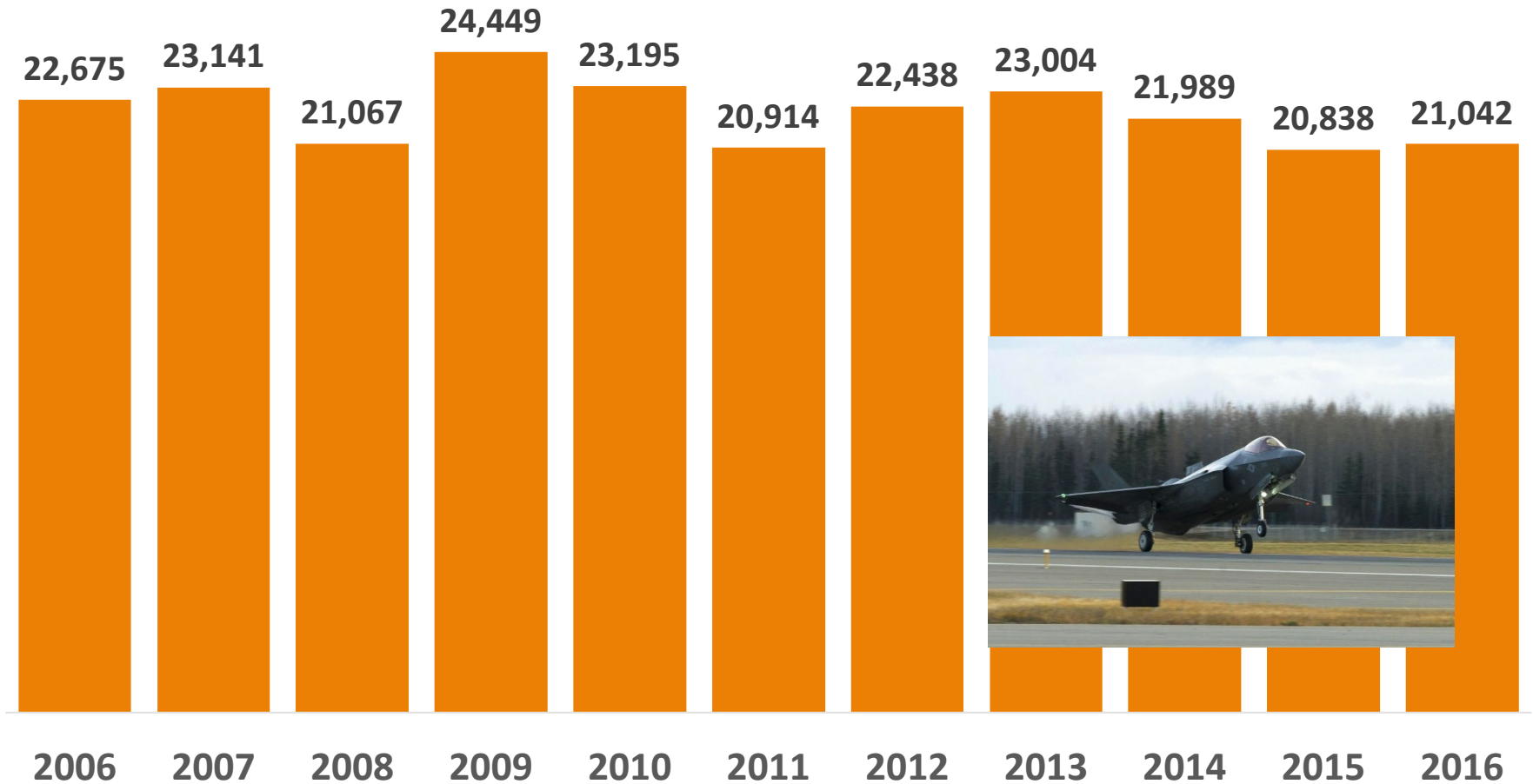
Alaska's Timber Industry Employment Drops Some



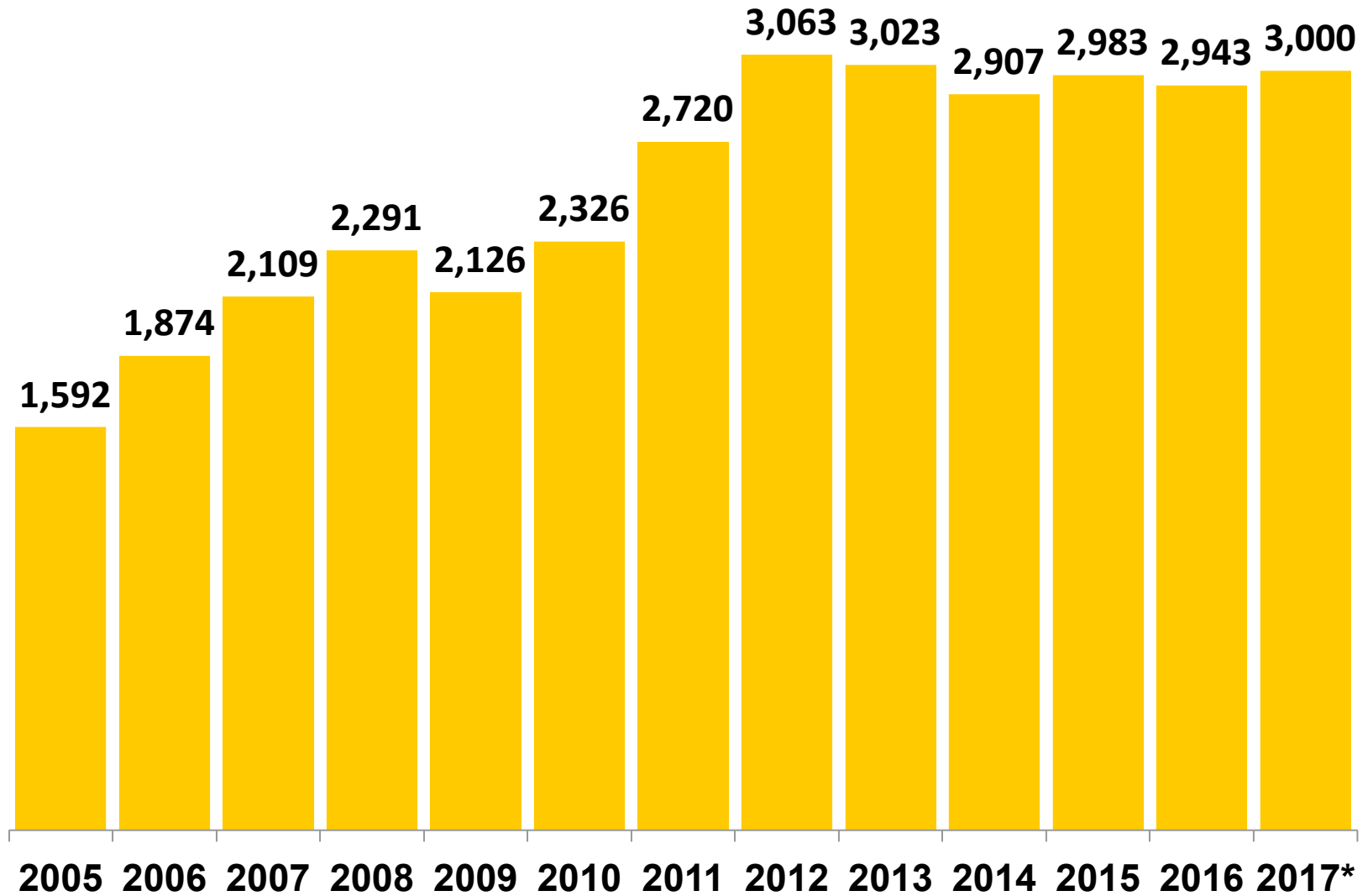
*Based on first 6 months of data,113,321,1153

Military Numbers Are Stable

Uniformed military in AK



Mining Employment Very Stable In Alaska



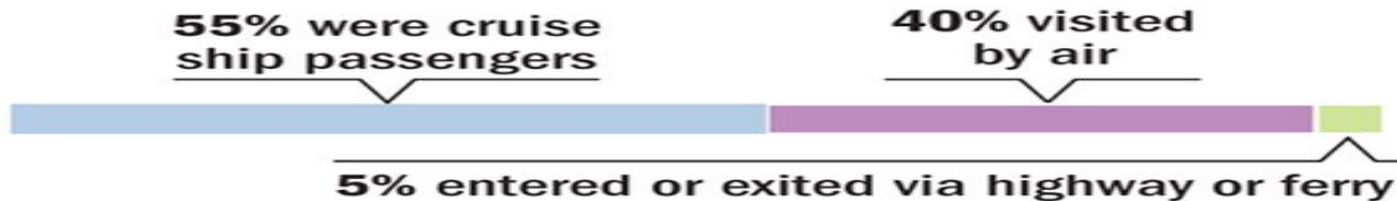
*preliminary

Visitor Industry--Full Recovery And Now Setting New Records

Out-of-state visitors to Alaska Between May and September each year



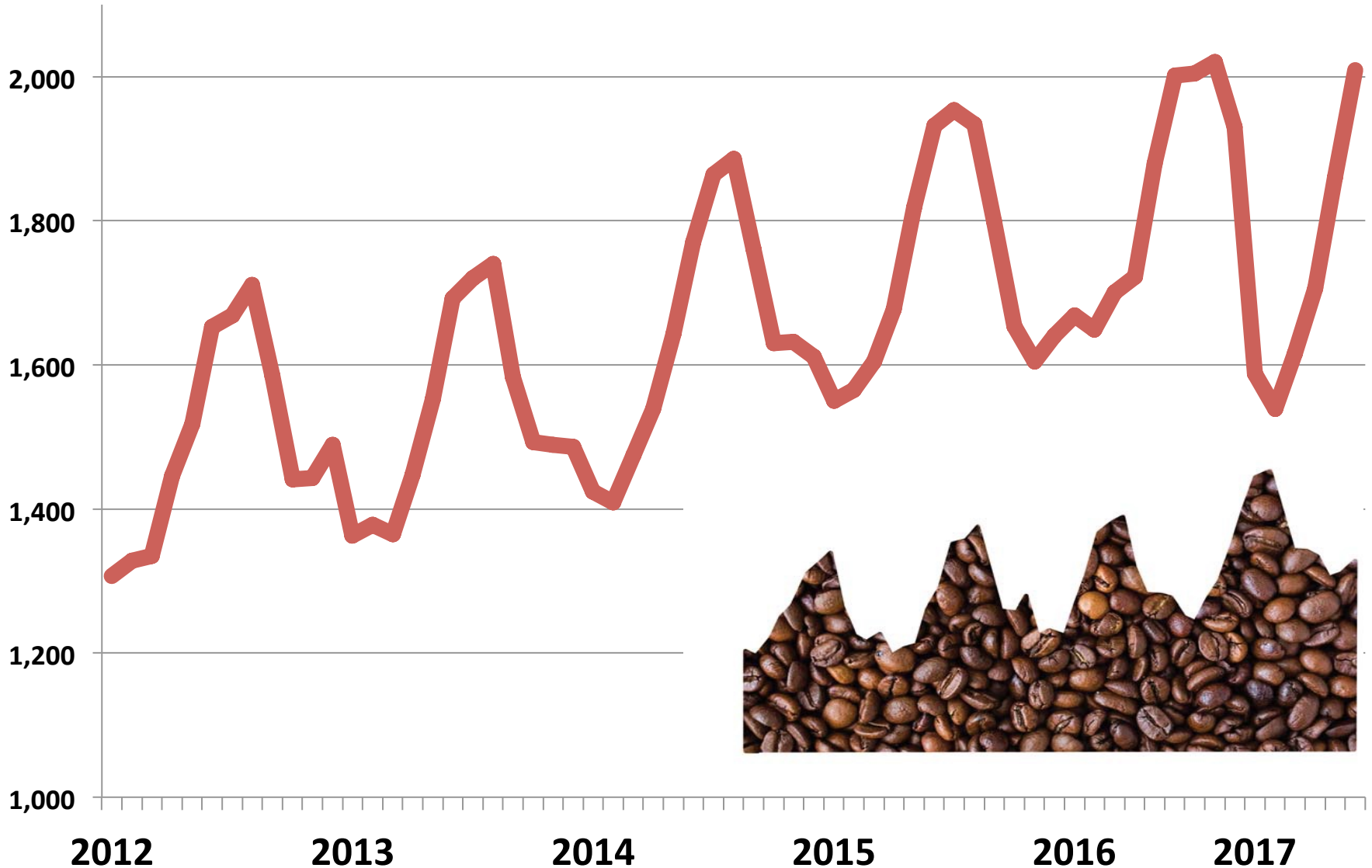
How they got here in 2016



Source: McDowell Group; Alaska Travel Industry Association; Alaska Department of Commerce, Community, & Economic Development

AK's Coffee Industry Continues To Perk

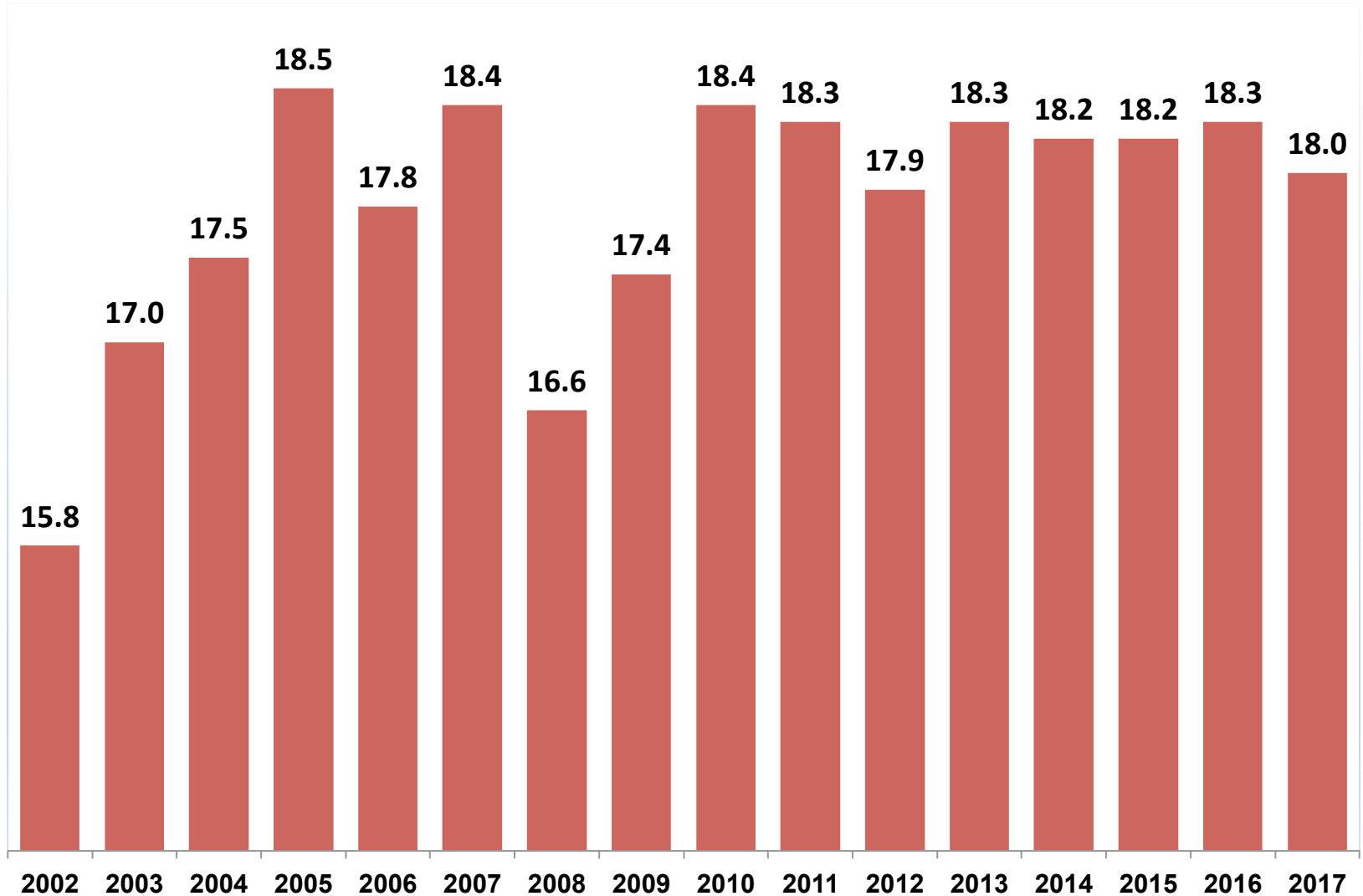
Employment at snack and nonalcoholic beverage bars--average monthly employment



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

Alcohol Consumption In Alaska--Any Pattern?

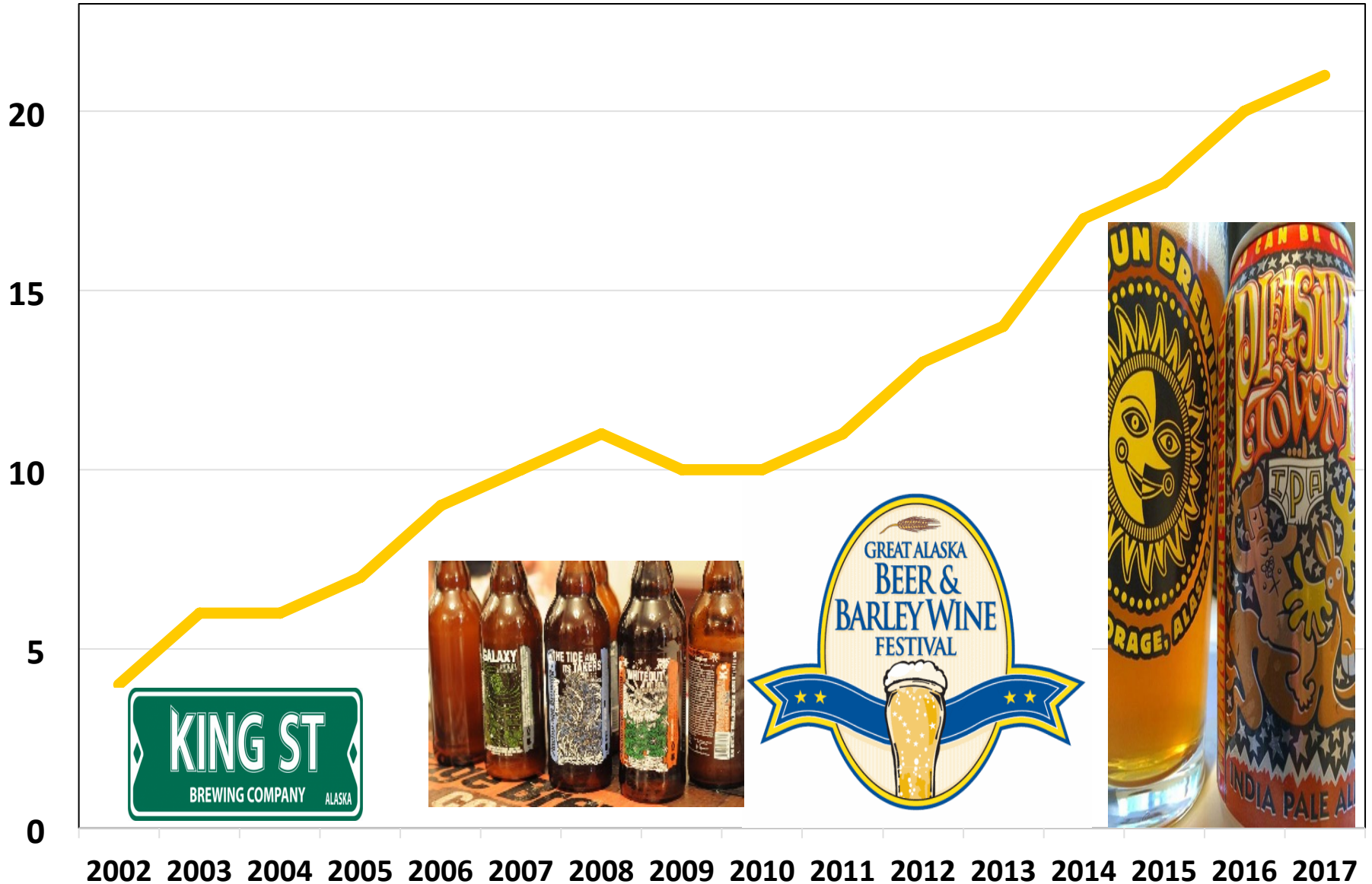
Millions of gallons of beer, wine and liquor consumption in AK



Source: AK Department of Revenue FY

No Recession For Our Breweries

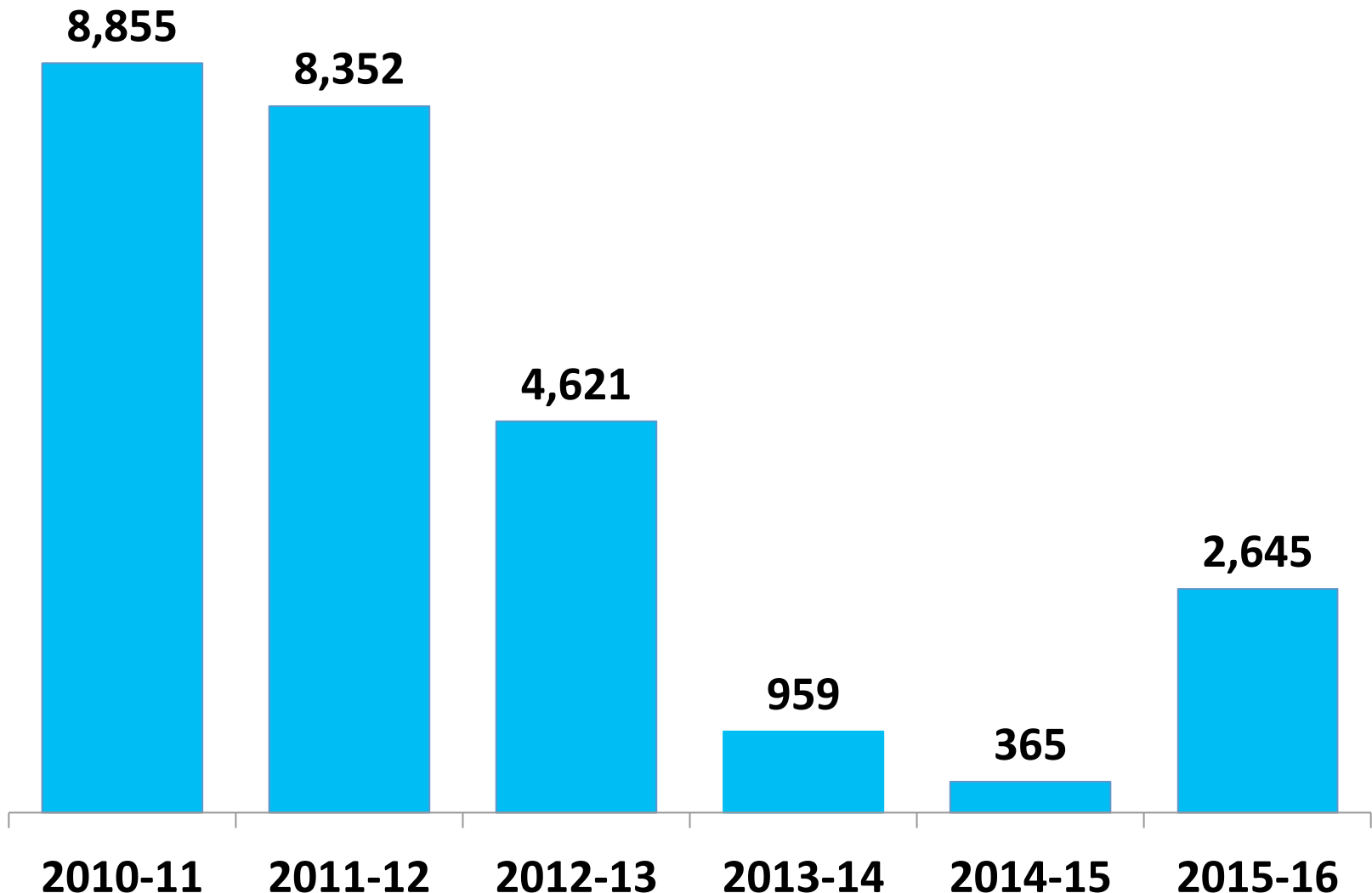
Number of breweries in Alaska



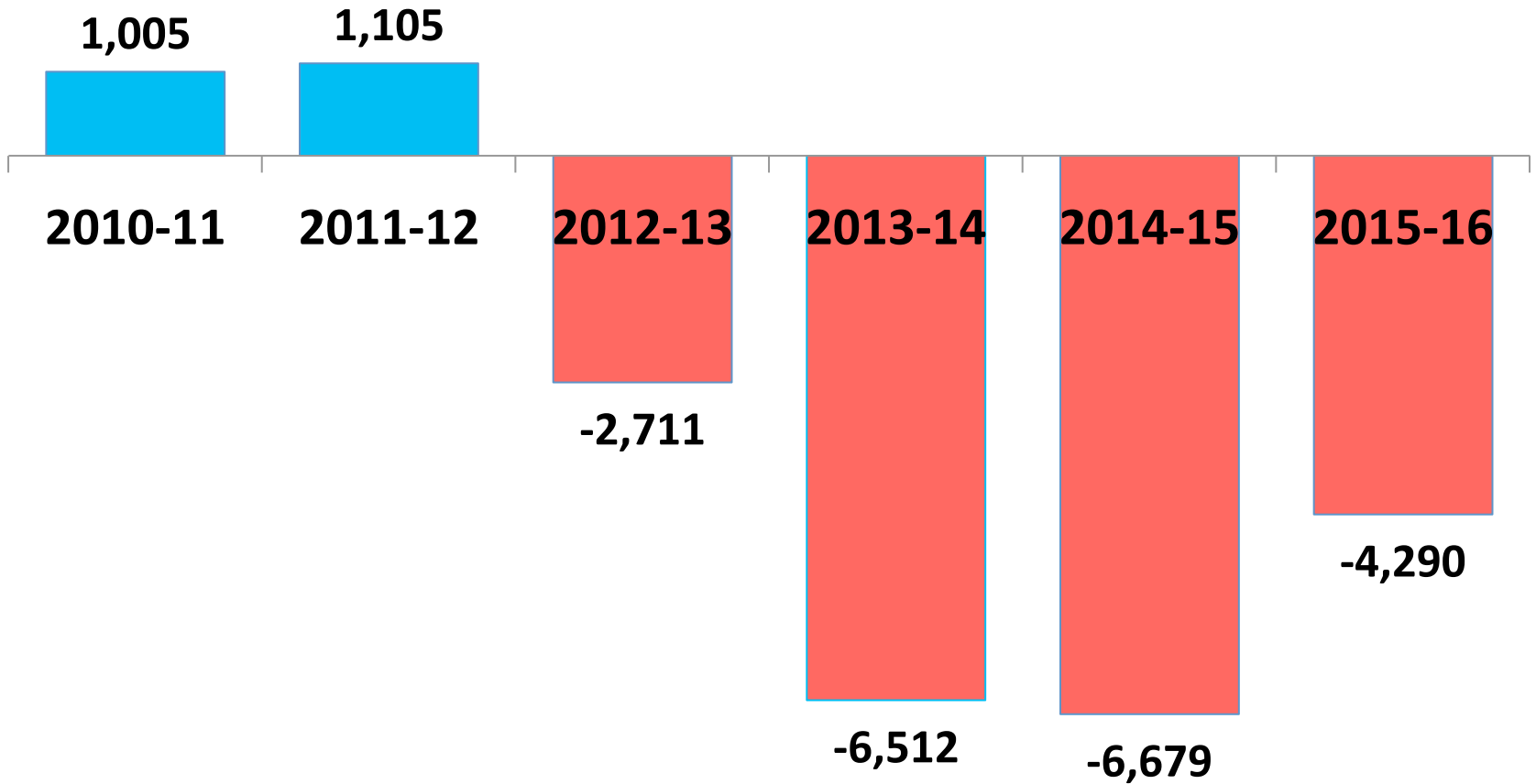
AK's Population Grew Lots During The Great Recession But Now Slowing

(2016 population was 739,828)

Annual gains



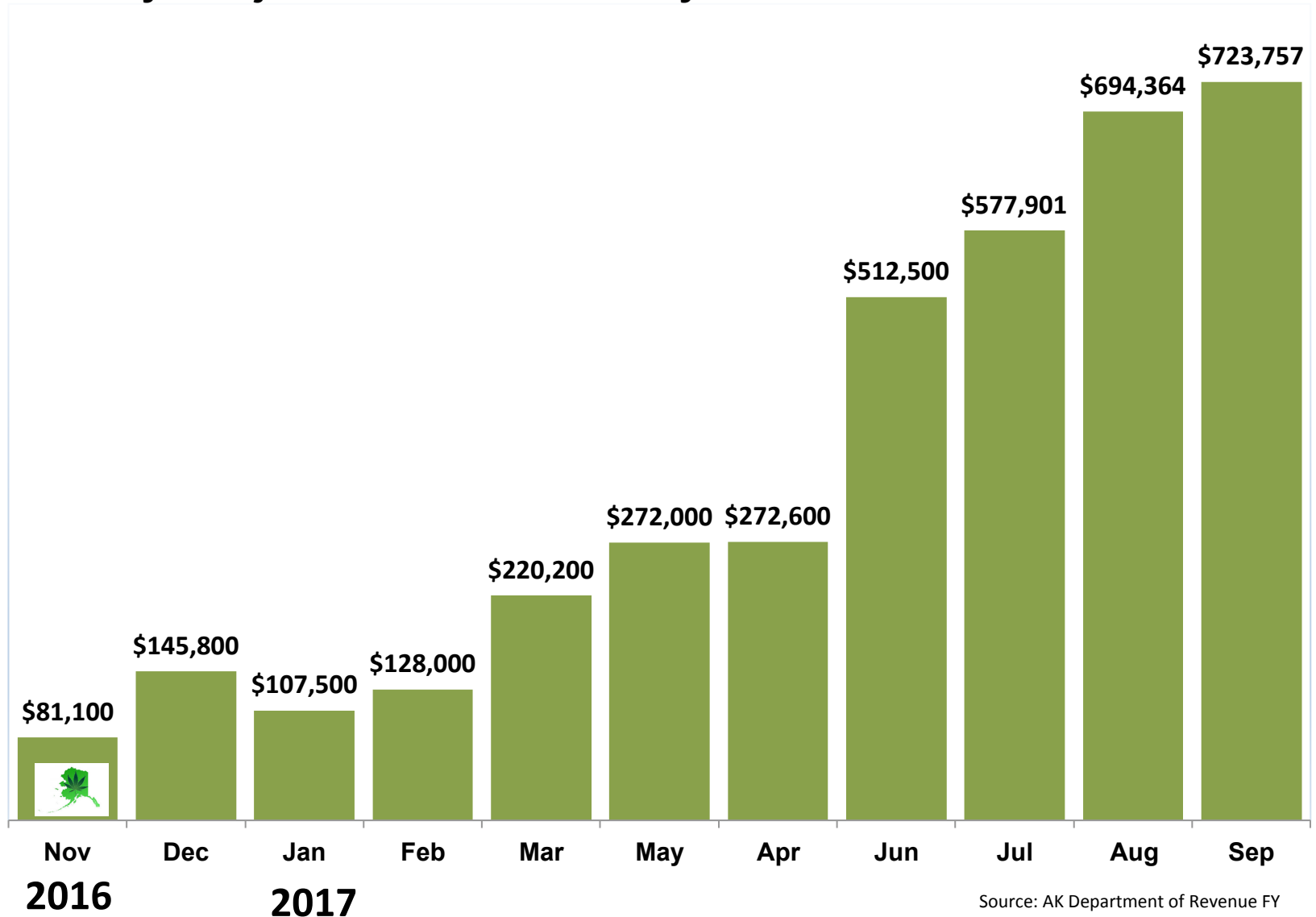
AK's Migration Story



2016 =41,435 moved in and 45,725 moved out for net loss of -4,290

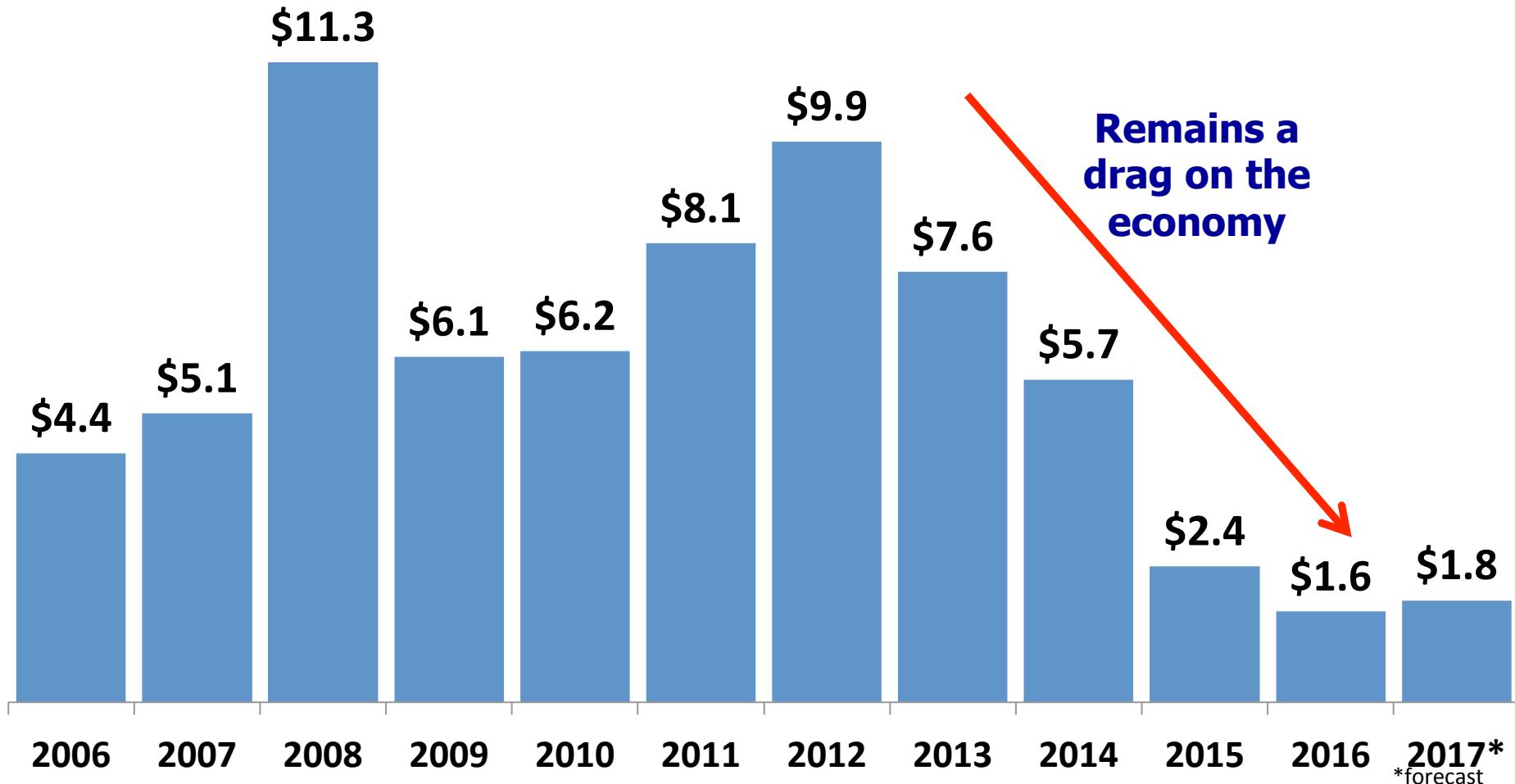
Another “Budding Growth” Industry —But Revenues Not Going to Get “High” Enough To Bail Out the Economy

Monthly marijuana taxes collected by State of AK



Alaska's Biggest Current Challenge- Oil Revenues

\$billions!



Source: Alaska Department of Revenue

We Remain Solid Akers When It Comes To Our Pickups!

Number of pick-up registrations in Alaska



Source: AK-DMV

2015=\$273 million, yes million in pull tabs and \$71 million in bingo



Questions?