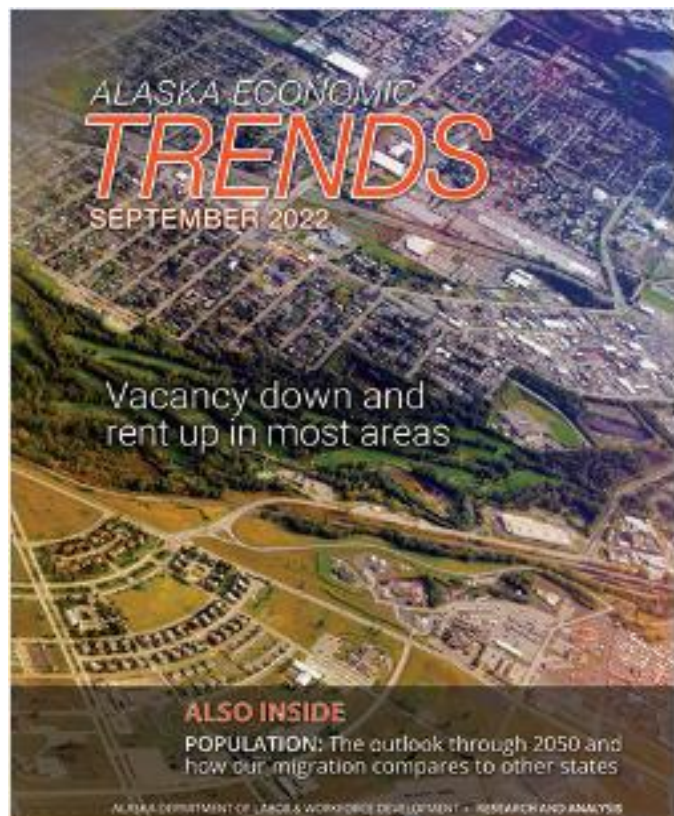
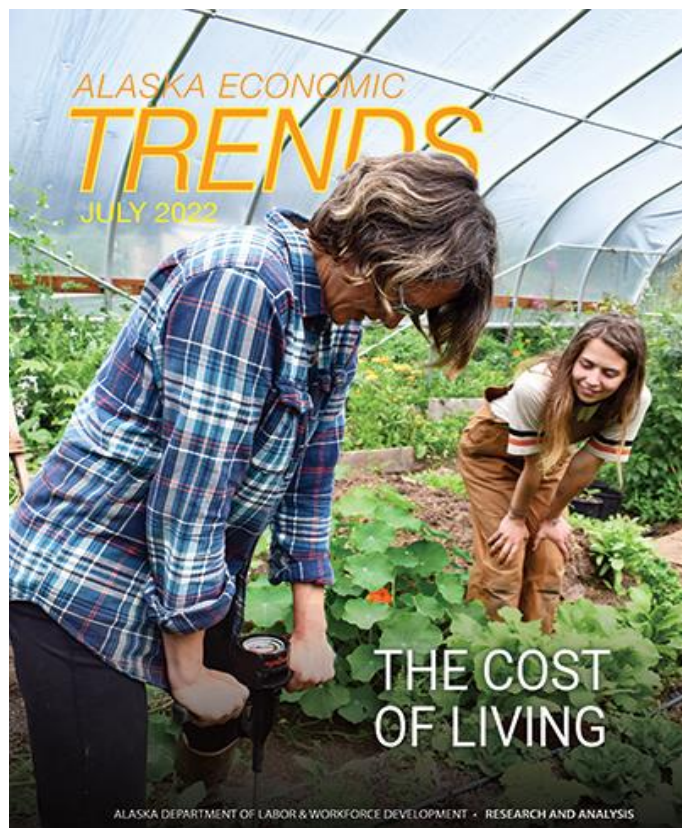


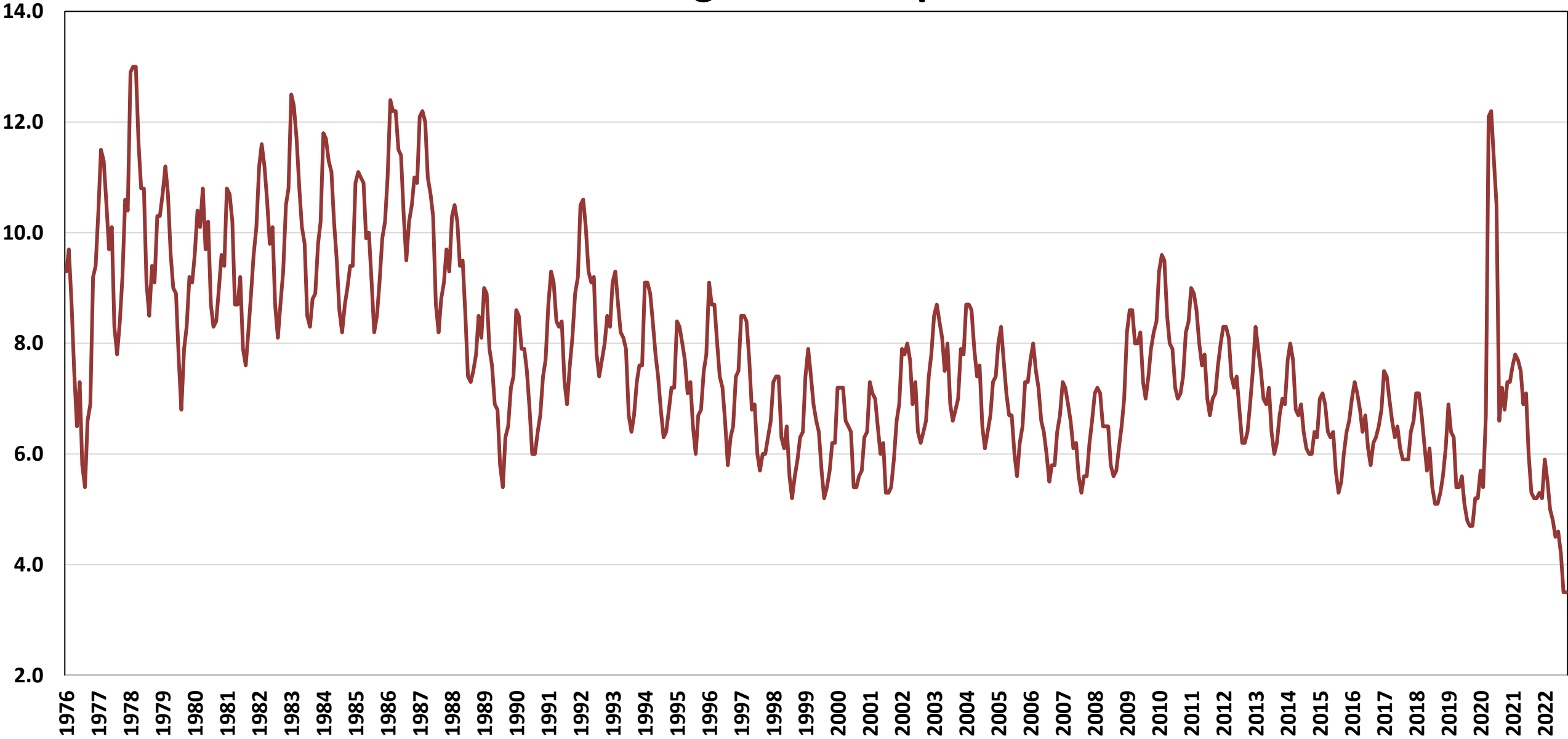
# Alaska's Industries—An Economic Scorecard And Outlook



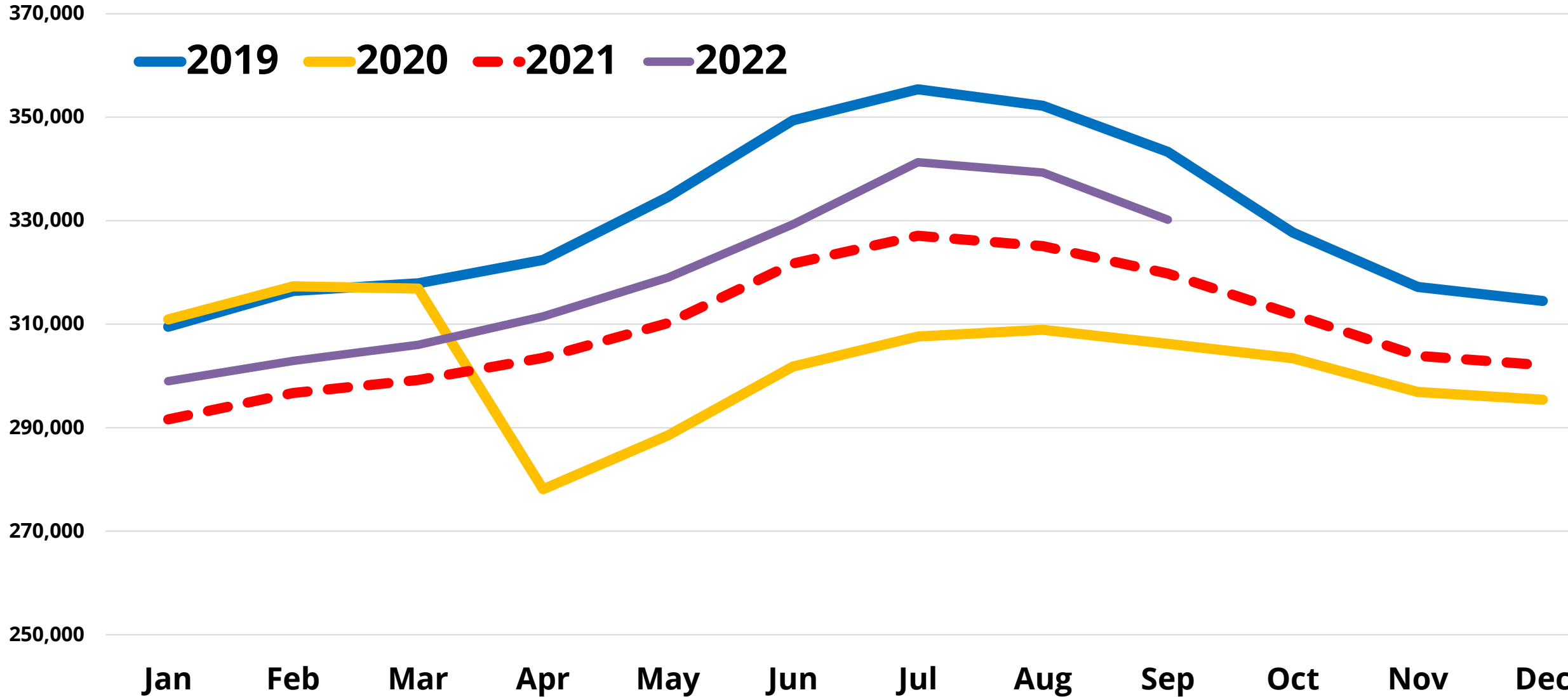
**RESOURCE DEVELOPMENT COUNCIL**  
Growing Alaska Through Responsible Resource Development



# From 12.2% During May Of 2020 To Record Low Unemployment Rate Of 3.5% In August And September of 2022!



# We Are On The Way To Recovery But It Will Take A While





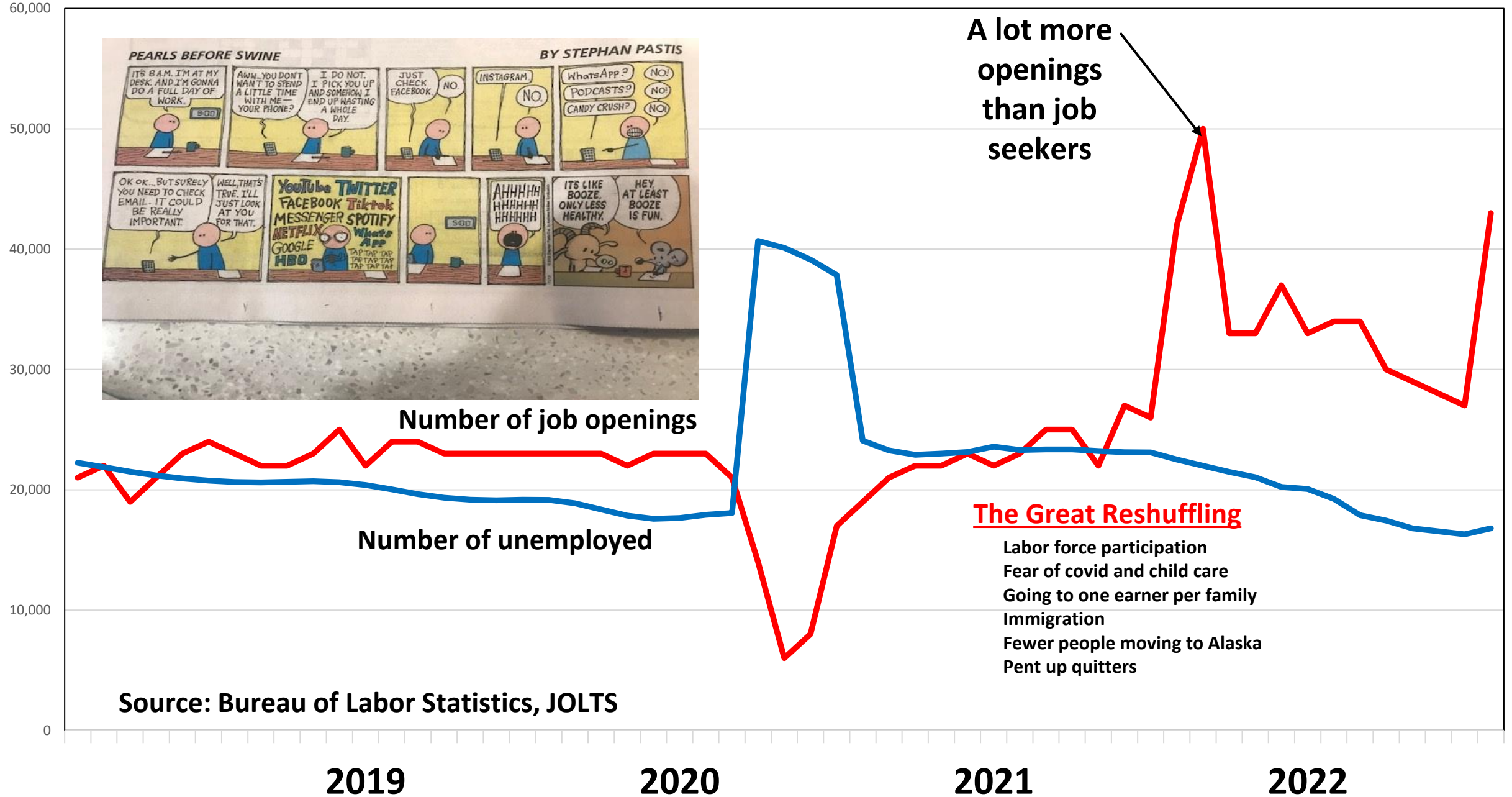
## Pandemic job recovery by state

	2019*	2022*	Change	Pct chg
Idaho	750,900	811,067	60,167	8.0%
Utah	1,543,467	1,652,767	109,300	7.1%
Montana	479,083	501,433	22,350	4.7%
Texas	12,716,383	13,240,667	524,283	4.1%
Arizona	2,916,383	3,030,300	113,917	3.9%
Florida	8,922,083	9,269,983	347,900	3.9%
North Carolina	4,554,583	4,708,817	154,233	3.4%
Georgia	4,590,450	4,743,117	152,667	3.3%
Tennessee	3,100,033	3,195,183	95,150	3.1%
Colorado	2,763,017	2,831,983	68,967	2.5%
Arkansas	1,278,417	1,306,950	28,533	2.2%
Nevada	1,407,967	1,436,683	28,717	2.0%
South Dakota	436,533	443,050	6,517	1.5%
Washington	3,437,150	3,464,183	27,033	0.8%
South Carolina	2,177,250	2,193,817	16,567	0.8%
Indiana	3,147,600	3,158,683	11,083	0.4%
California	17,316,633	17,357,833	41,200	0.2%
Nebraska	1,021,433	1,022,300	867	0.1%
Kentucky	1,932,750	1,931,650	-1,100	-0.1%
Alabama	2,067,817	2,066,617	-1,200	-0.1%
Mississippi	1,155,783	1,154,917	-867	-0.1%
Missouri	2,901,283	2,894,767	-6,517	-0.2%
New Jersey	4,167,433	4,153,650	-13,783	-0.3%
Maine	627,883	625,533	-2,350	-0.4%
Oregon	1,942,617	1,934,300	-8,317	-0.4%
Virginia	4,034,667	4,017,117	-17,550	-0.4%
New Hampshire	679,883	676,050	-3,833	-0.6%
New Mexico	848,800	842,600	-6,200	-0.7%
Massachusetts	3,666,367	3,617,867	-48,500	-1.3%
Iowa	1,580,433	1,558,483	-21,950	-1.4%
Oklahoma	1,699,367	1,671,767	-27,600	-1.6%
Wyoming	287,117	281,650	-5,467	-1.9%
Delaware	463,117	454,150	-8,967	-1.9%
Kansas	1,418,550	1,390,767	-27,783	-2.0%
Illinois	6,084,550	5,961,433	-123,117	-2.0%
Wisconsin	2,970,950	2,905,850	-65,100	-2.2%
Rhode Island	499,767	488,467	-11,300	-2.3%
Maryland	2,755,183	2,692,017	-63,167	-2.3%
Ohio	5,560,083	5,427,200	-132,883	-2.4%
Pennsylvania	6,030,050	5,884,583	-145,467	-2.4%
Minnesota	2,961,150	2,880,350	-80,800	-2.7%
Michigan	4,422,767	4,300,483	-122,283	-2.8%
West Virginia	719,083	698,867	-20,217	-2.8%
Connecticut	1,688,000	1,637,200	-50,800	-3.0%
North Dakota	438,183	423,283	-14,900	-3.4%
New York	9,724,950	9,342,100	-382,850	-3.9%
<b>Alaska</b>	<b>325,033</b>	<b>311,367</b>	<b>-13,667</b>	<b>-4.2%</b>
Louisiana	1,993,667	1,903,967	-89,700	-4.5%
Vermont	315,650	297,333	-18,317	-5.8%
Hawaii	657,717	602,917	-54,800	-8.3%

Note: Compares first six months of 2019 to first six months of 2022; data subject to revision

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

# The Strange Dynamics of Alaska's Crazy Labor Market



A lot more openings than job seekers

Number of job openings

Number of unemployed

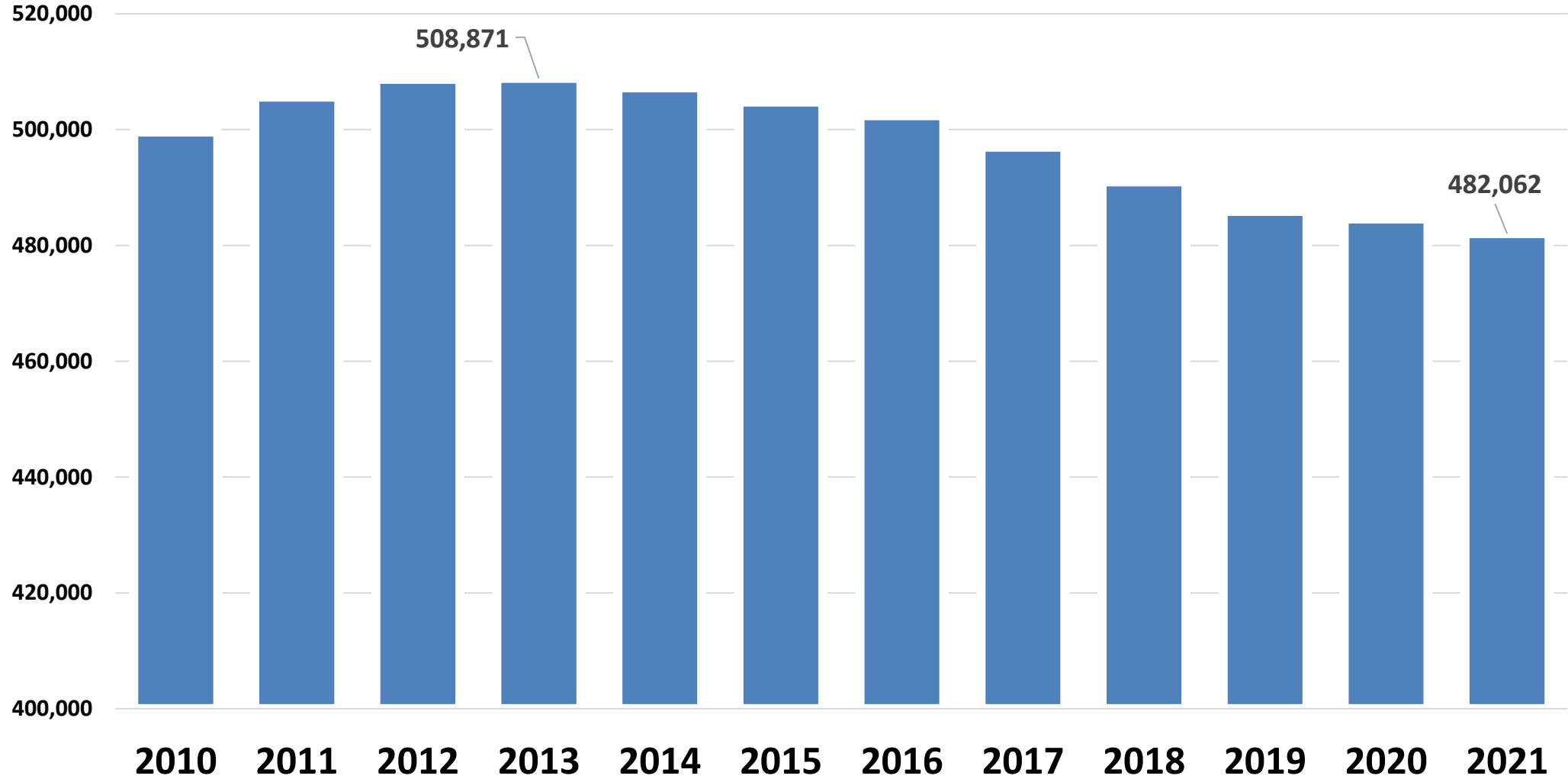
## The Great Reshuffling

- Labor force participation
- Fear of covid and child care
- Going to one earner per family
- Immigration
- Fewer people moving to Alaska
- Pent up quitters

Source: Bureau of Labor Statistics, JOLTS

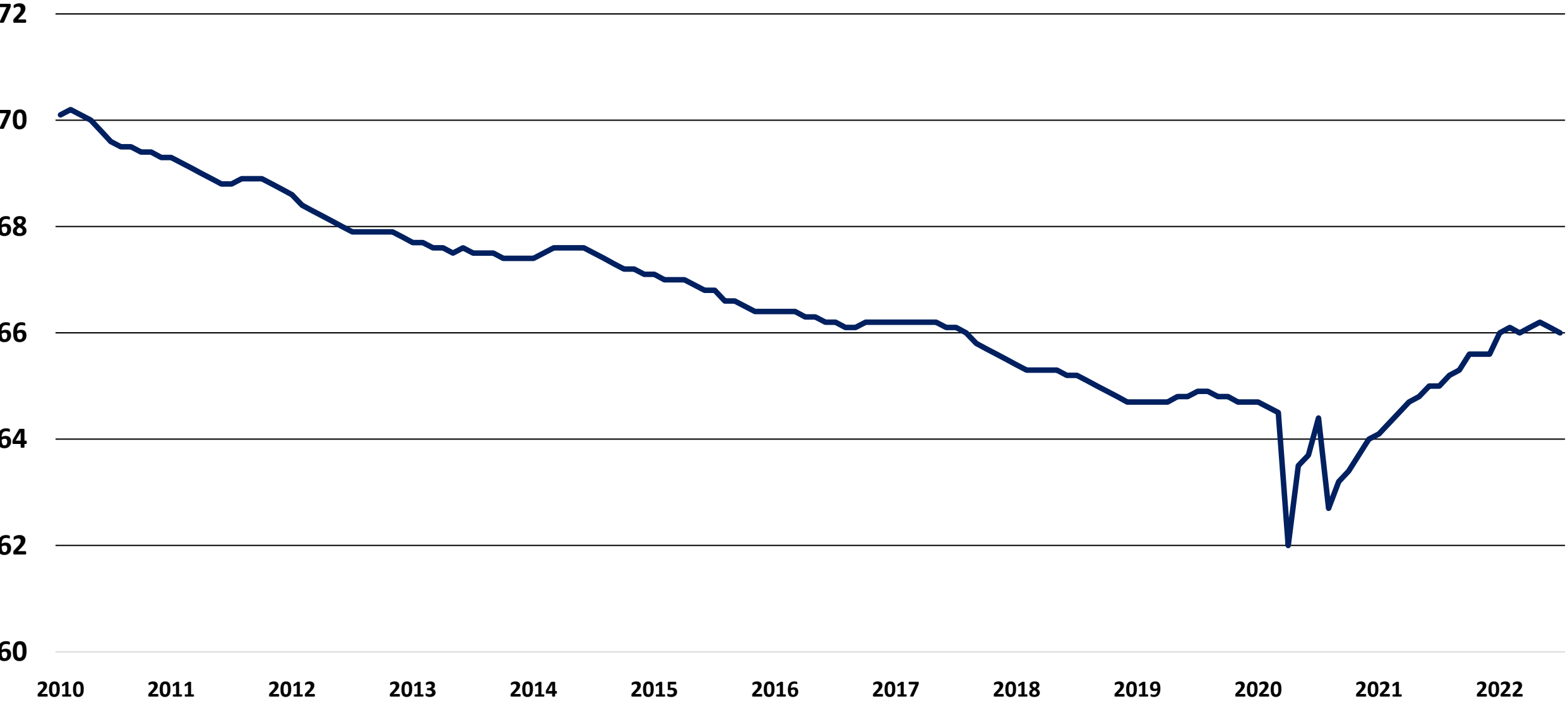
# A “problem” That Won’t Go Away With COVID

## Alaskans 15-64

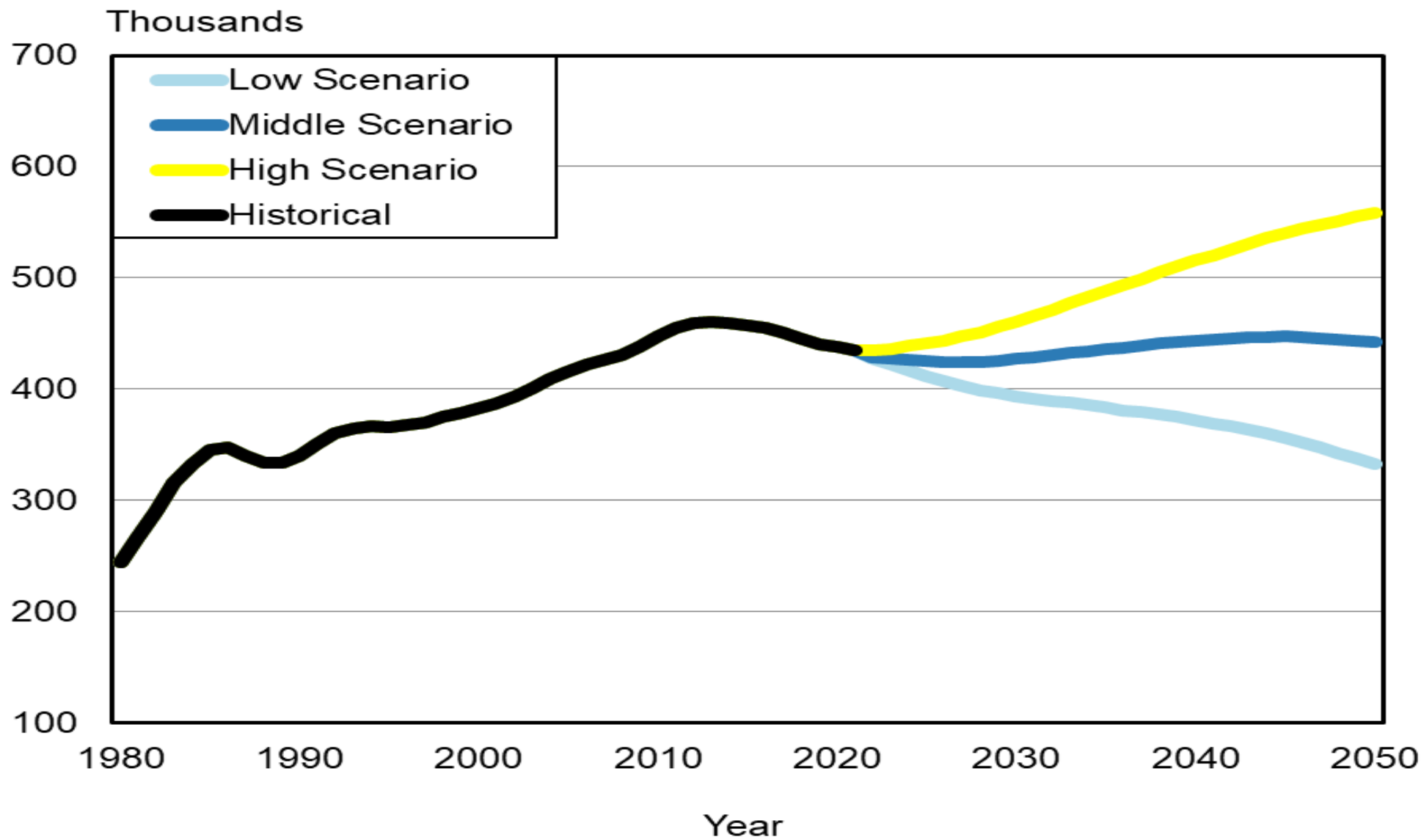


# One Reason--A Drop In Labor Force Participation In AK

Percent

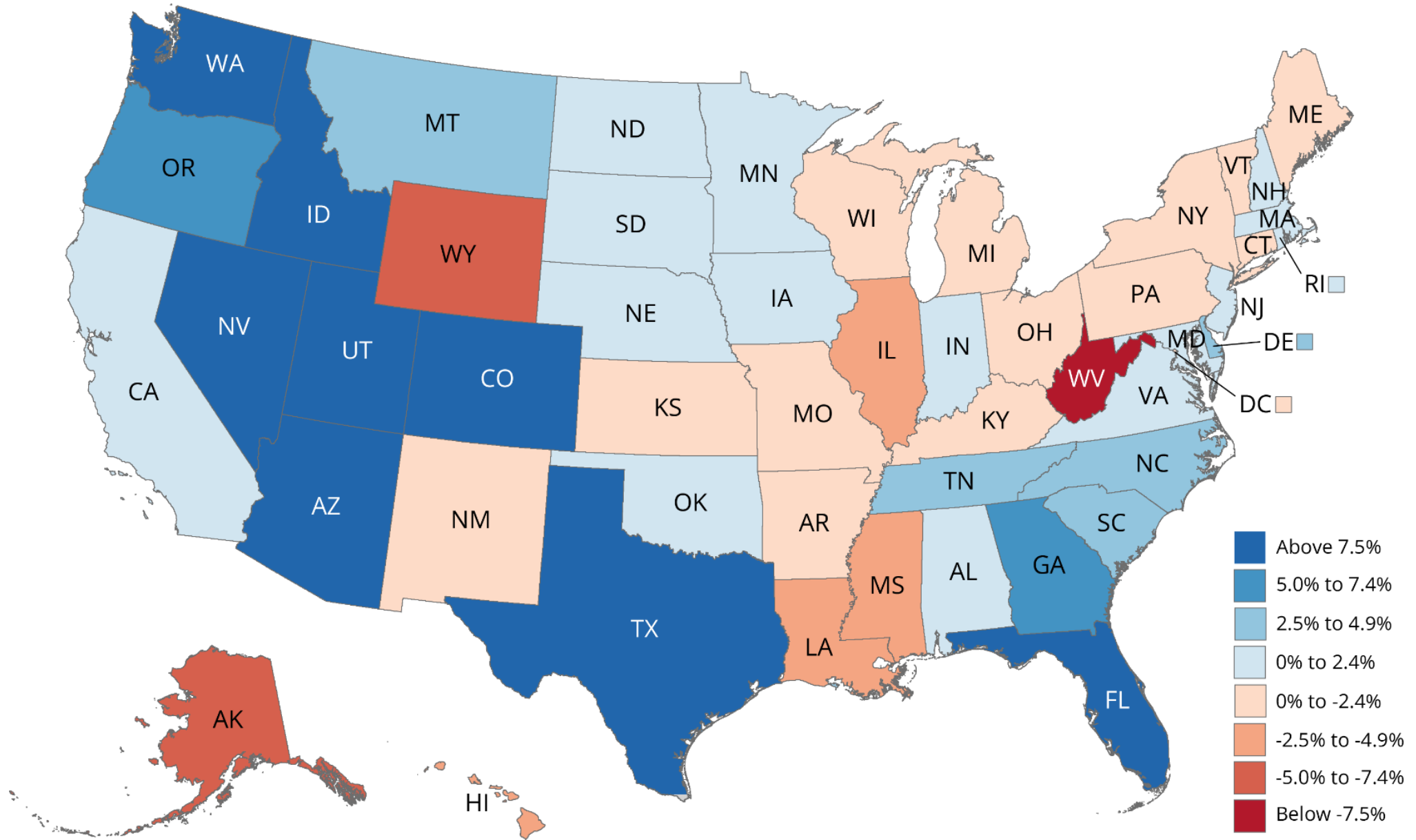


# Population Ages 20-64, 1980-2050

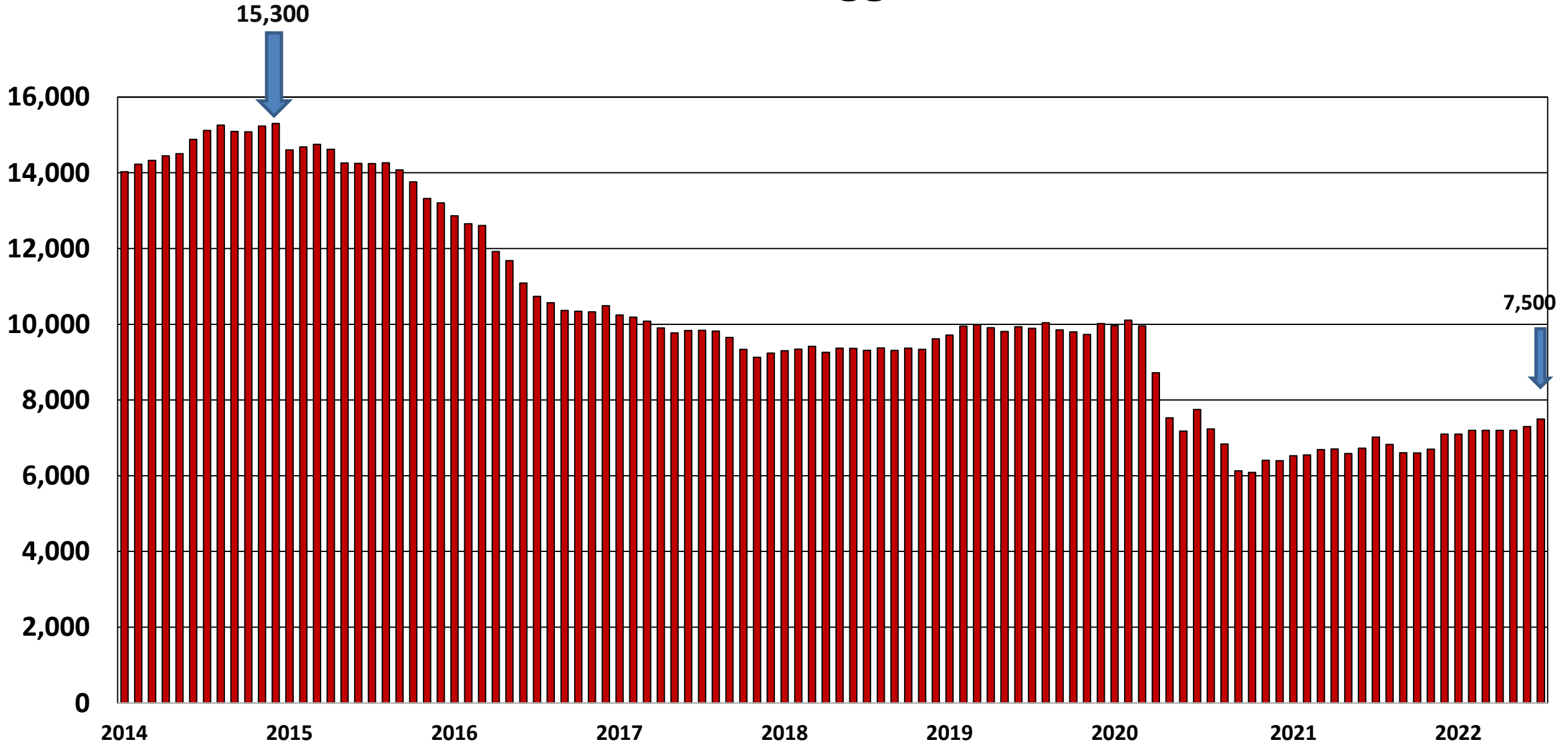




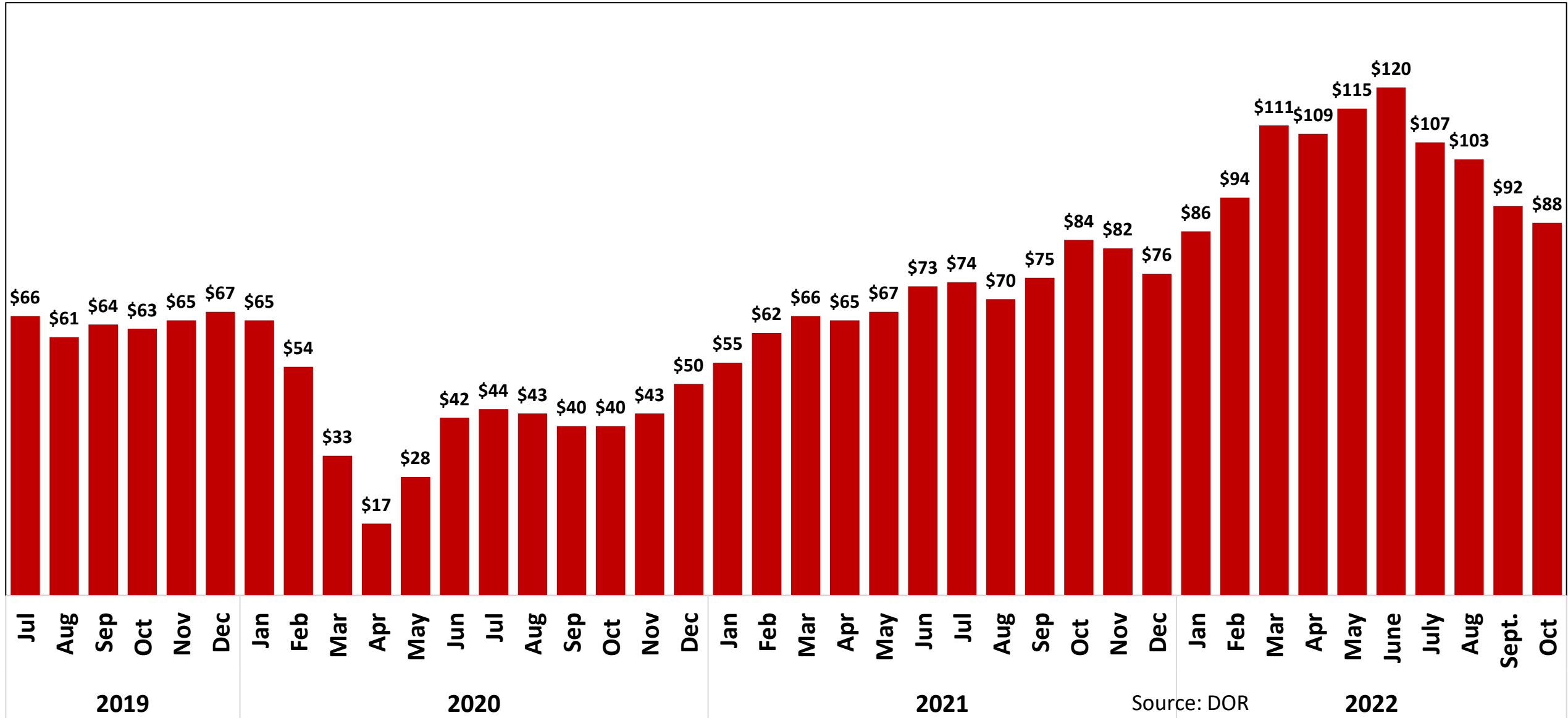
# Percentage Change in Working Age (18-64) population 2013-2021



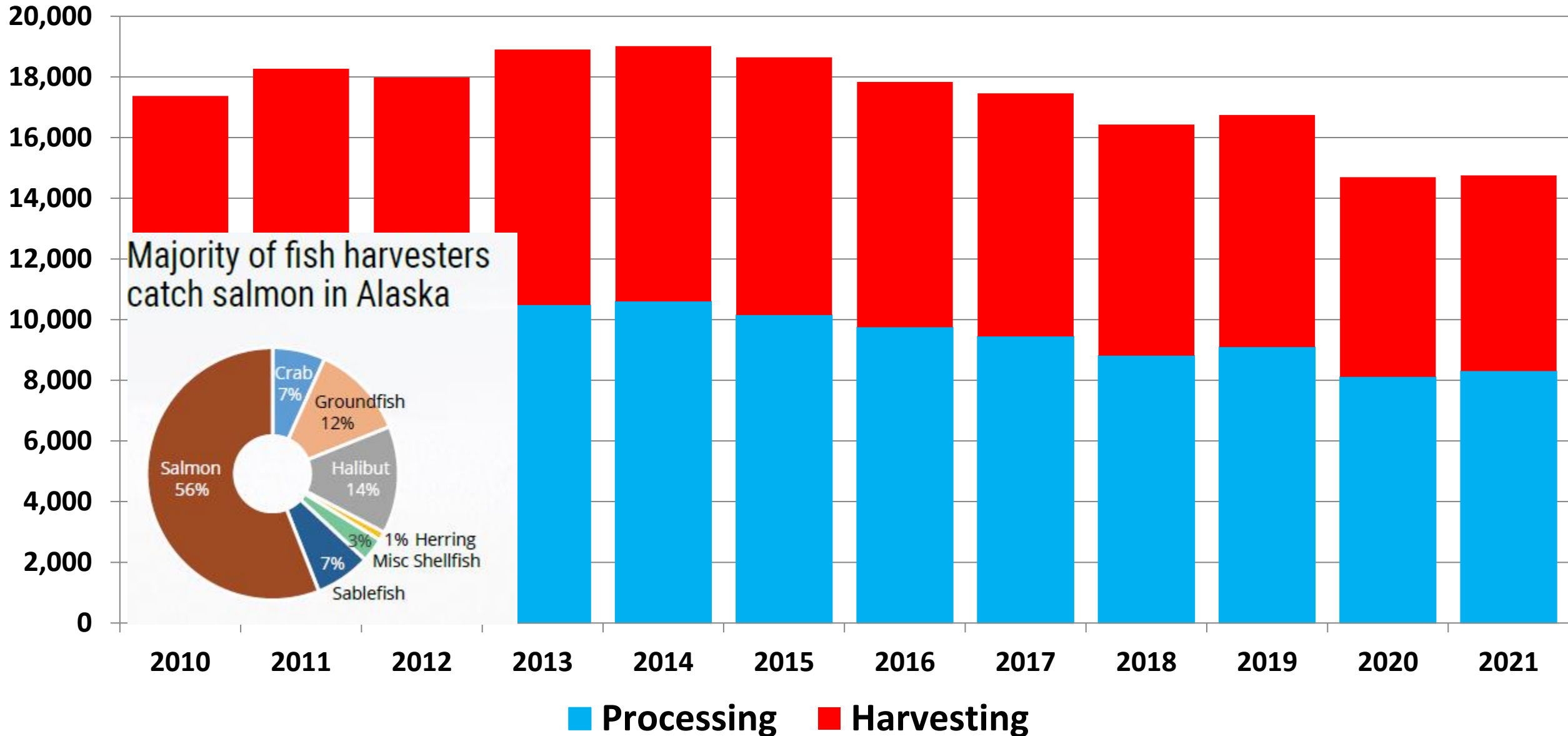
# Alaska Oil Industry Employment Continues To Struggle



# Nice Recovery In Oil Prices

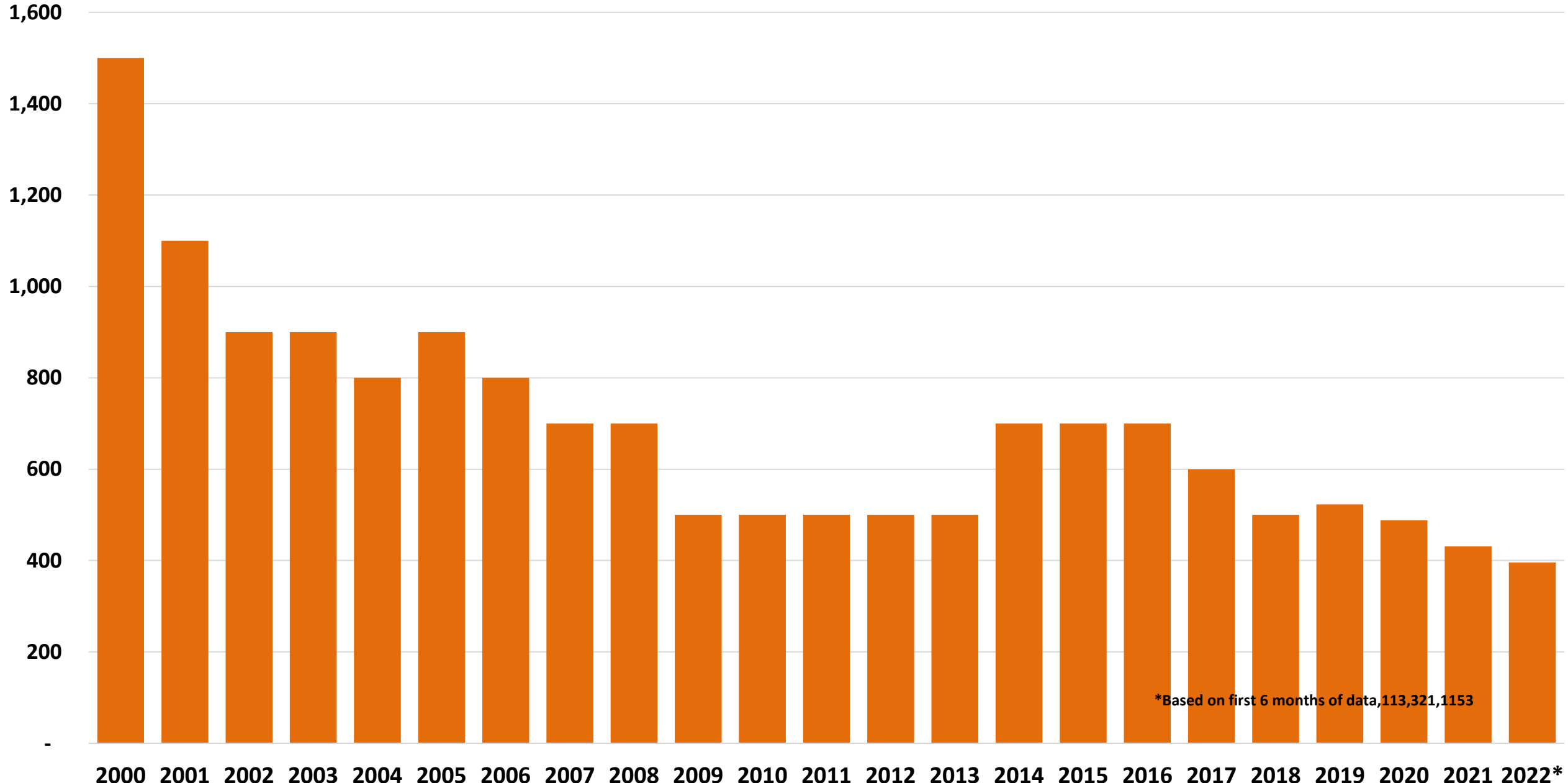


# Fishing Employment In AK—Harvesting Down A Bit and Processing Up A Bit In 2021

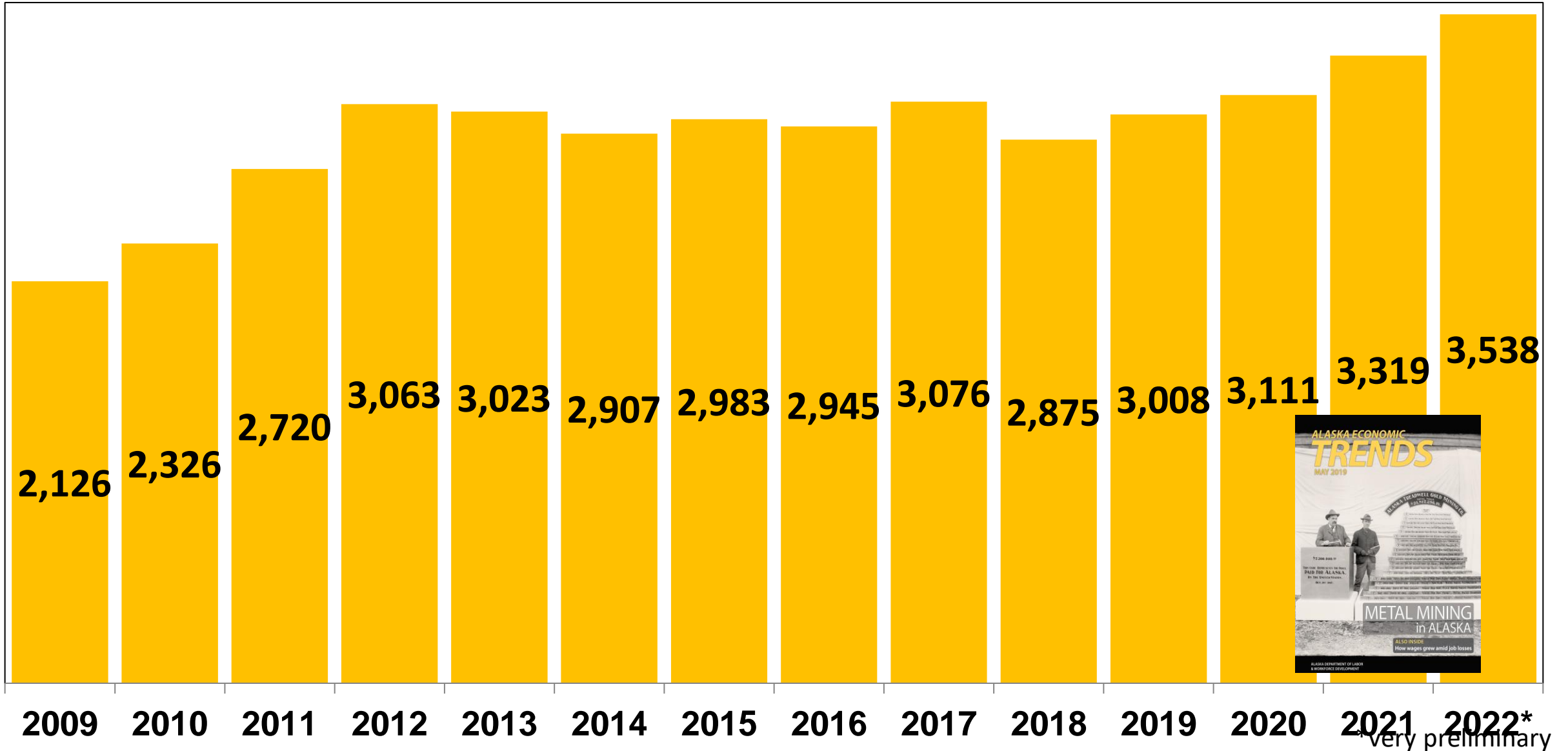




# Alaska's Timber Industry Employment, No Improvement

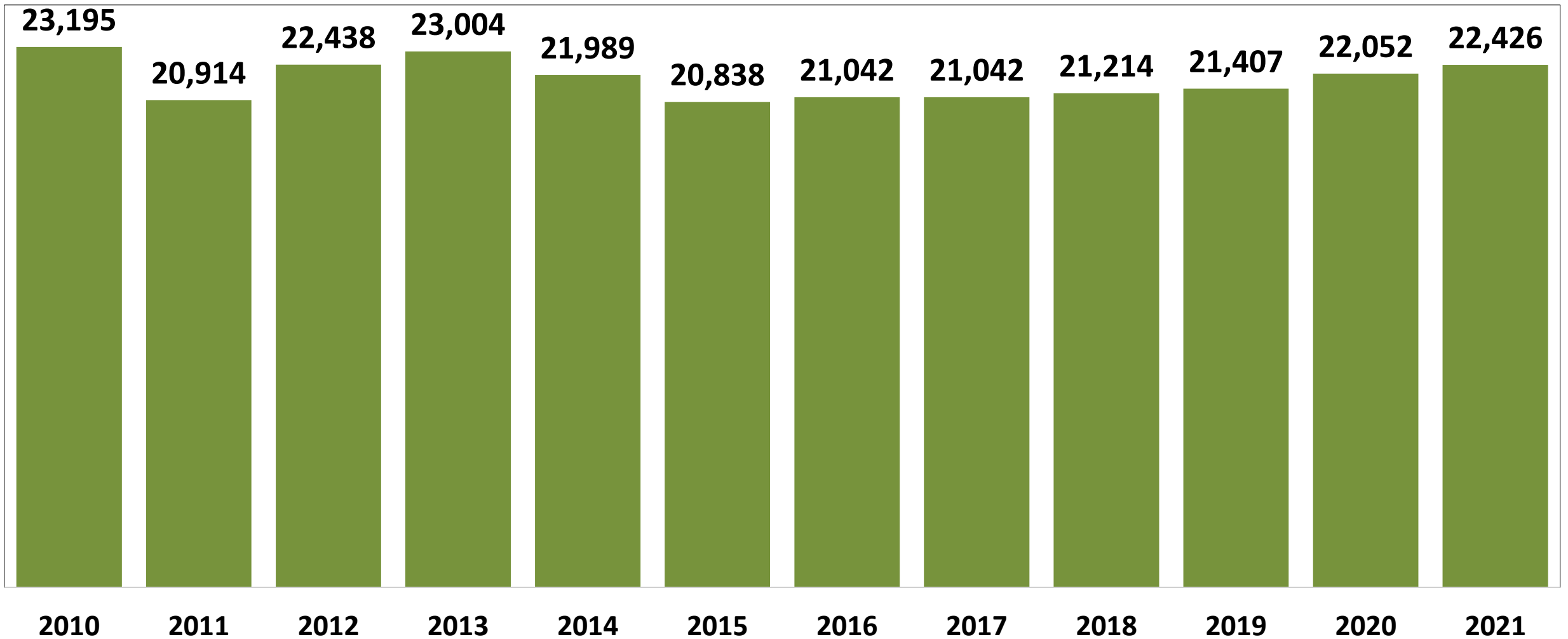


# Mining Employment Keeps Inching Up



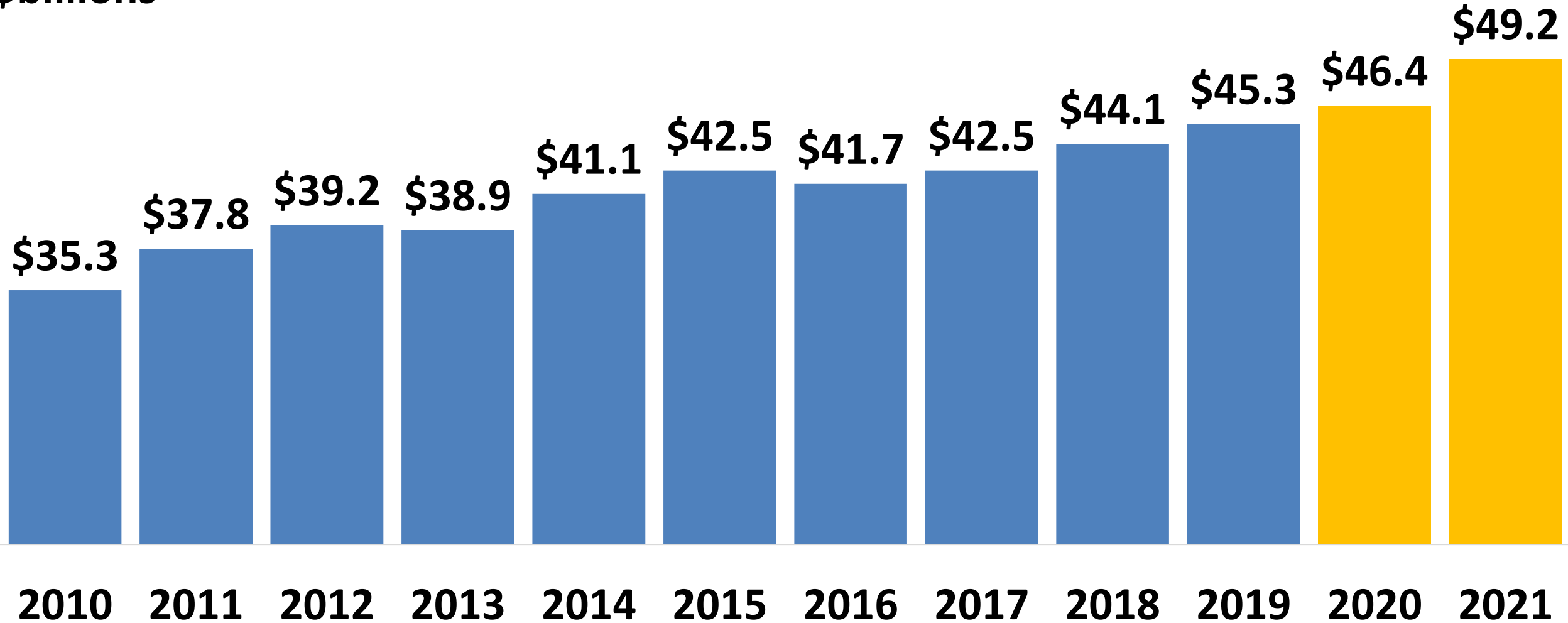
# Military Numbers Are Moving Up

## Uniformed Military in AK



# A Nice Nice Bump In Alaska Total Personal Income in 2021—Up 5.2% For Second Quarter of 2022

\$billions



Source: BEA

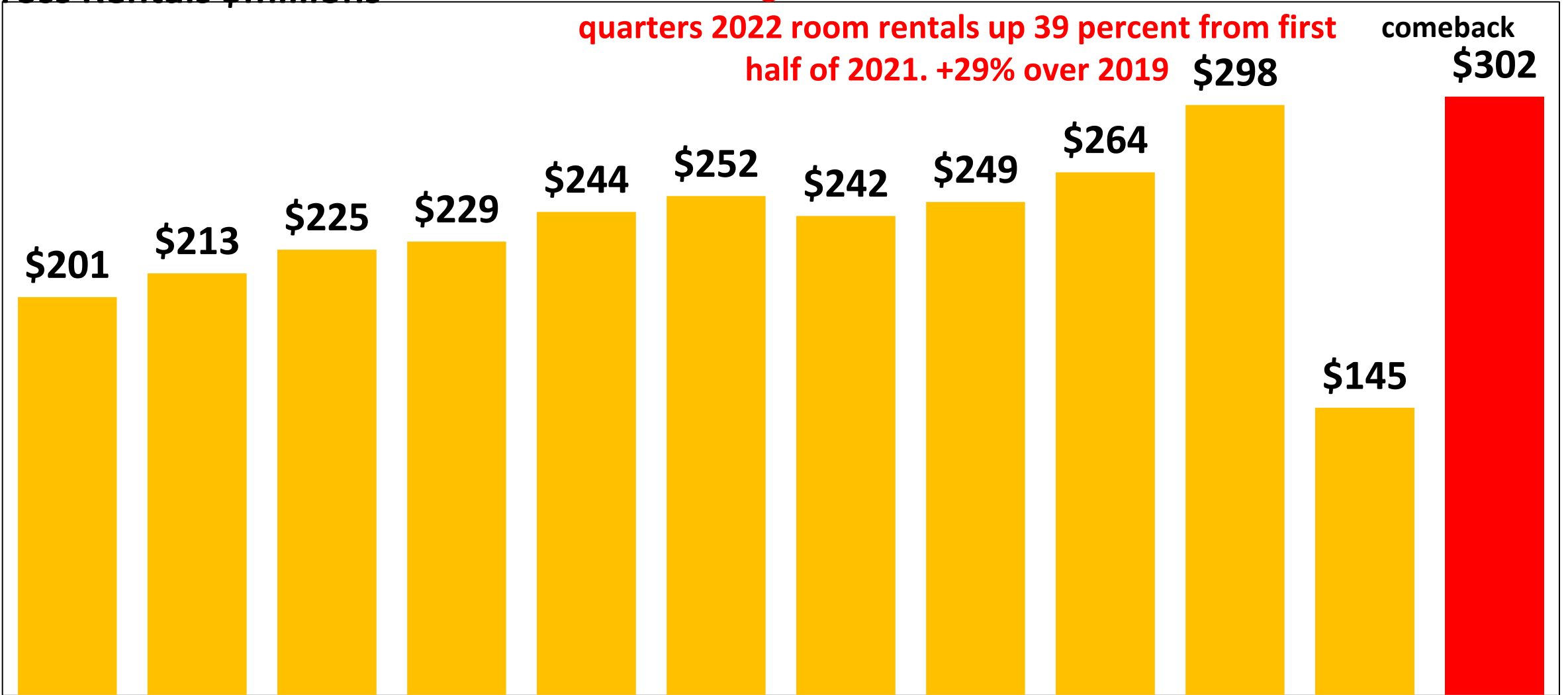


# Anchorage Hotel Room Sales Recovered Last Year

Gross Rentals \$millions

And 2022 got off to a record start. For first two quarters 2022 room rentals up 39 percent from first half of 2021. +29% over 2019

Room revenue comeback \$302

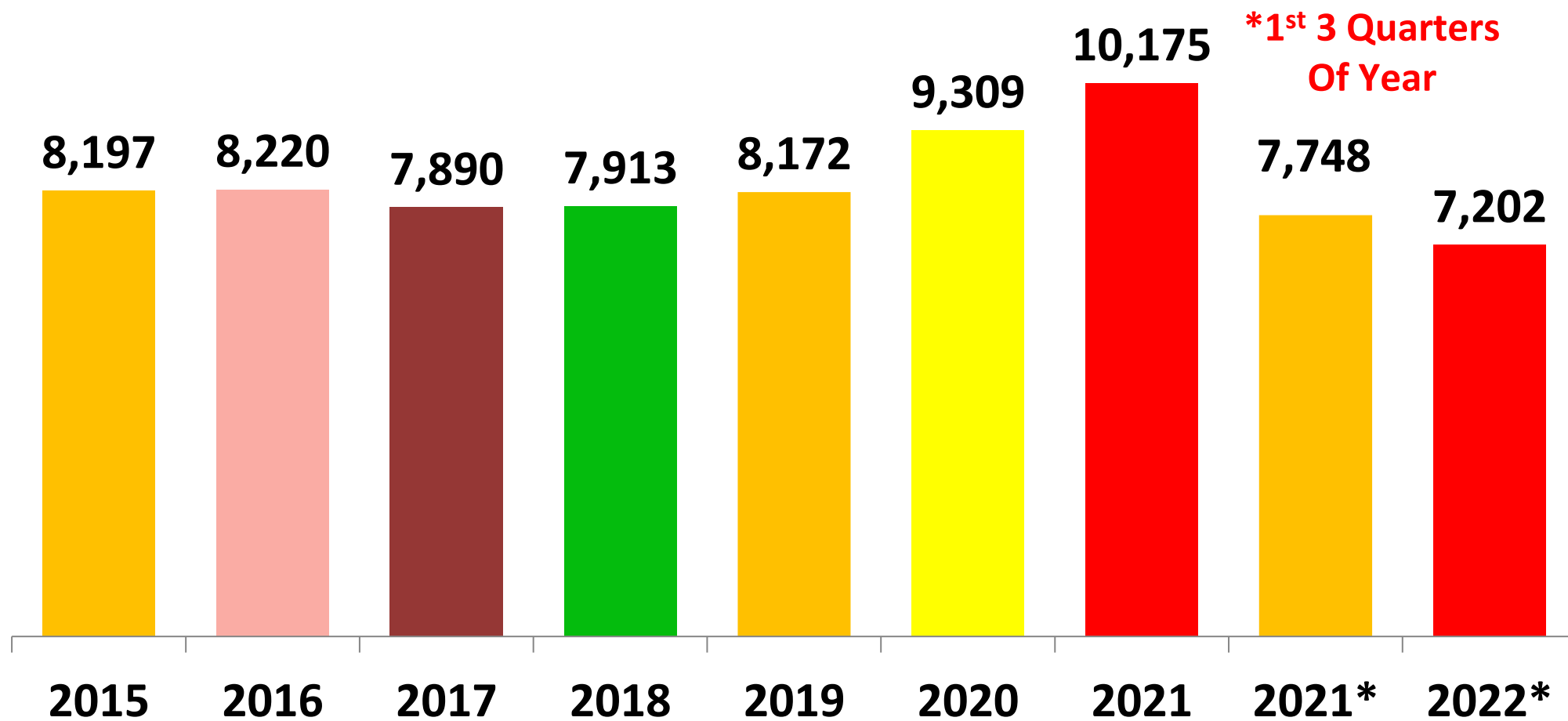


Source: MOA

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

# Home Sales Cooling Off In 2022

Statewide home sales, MLS



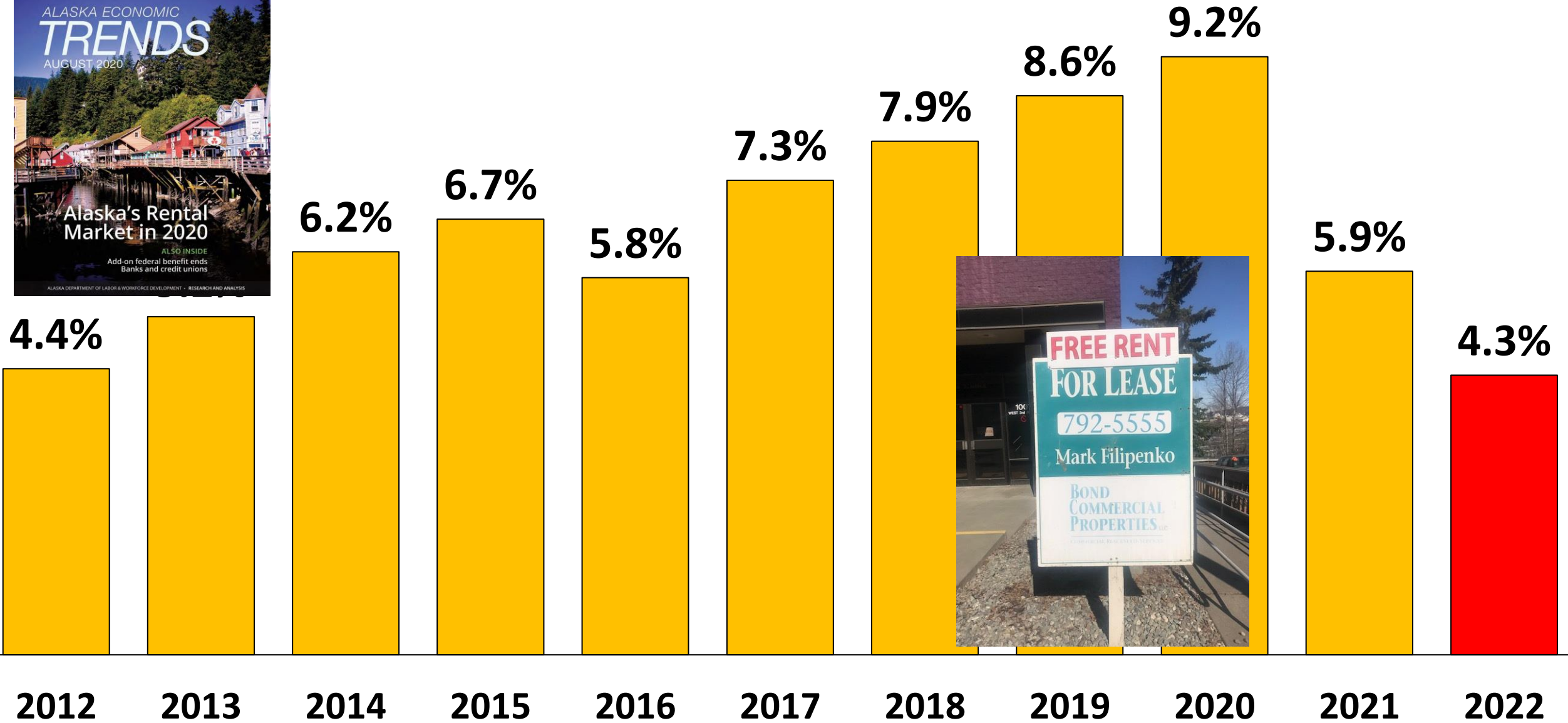
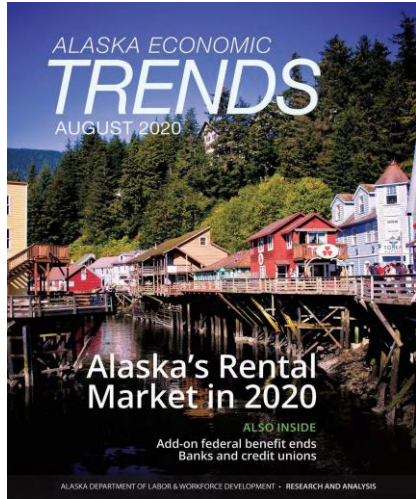
\*1<sup>st</sup> 3 Quarters  
Of Year



Source: MLS

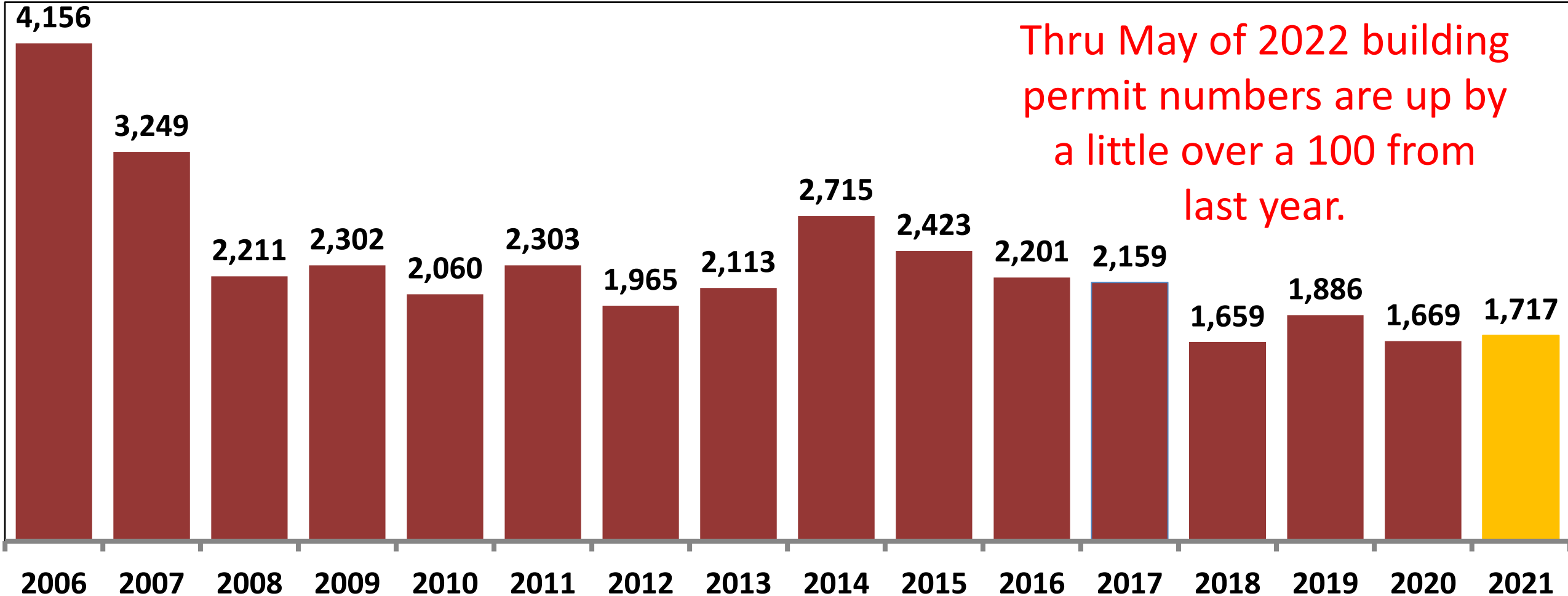
Includes Anchorage, Fairbanks, Mat-Su, Kenai P, Juneau, Kodiak B: Includes single family and condo where reported.

# Alaska's Vacancy Rates Dropped In 2021 and 2022?



# Not Building A Lot Of New Homes in AK

New housing units in AK



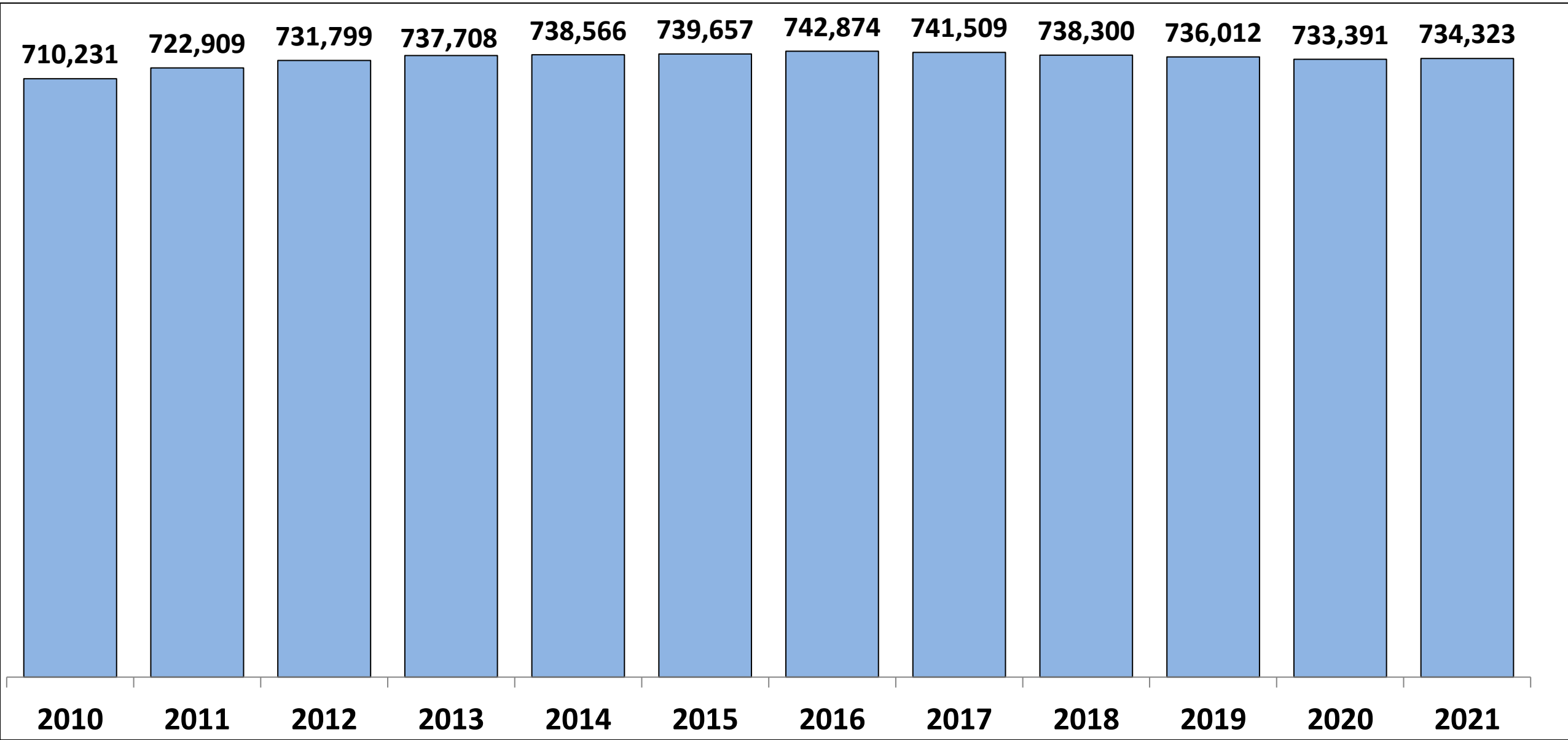
Thru May of 2022 building permit numbers are up by a little over a 100 from last year.

In 1983, Anchorage permitted 9,083 units

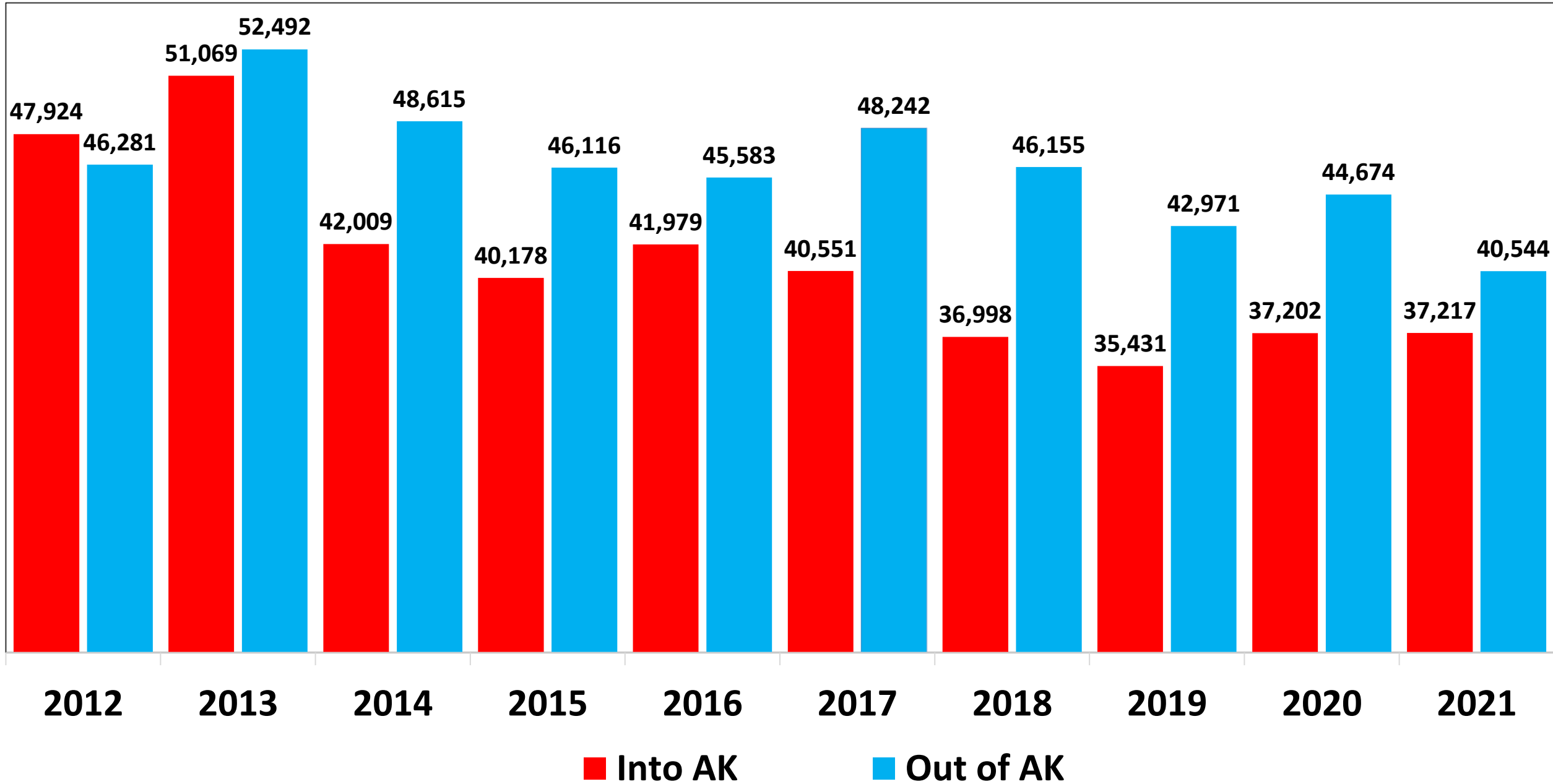
Source: AKDOL



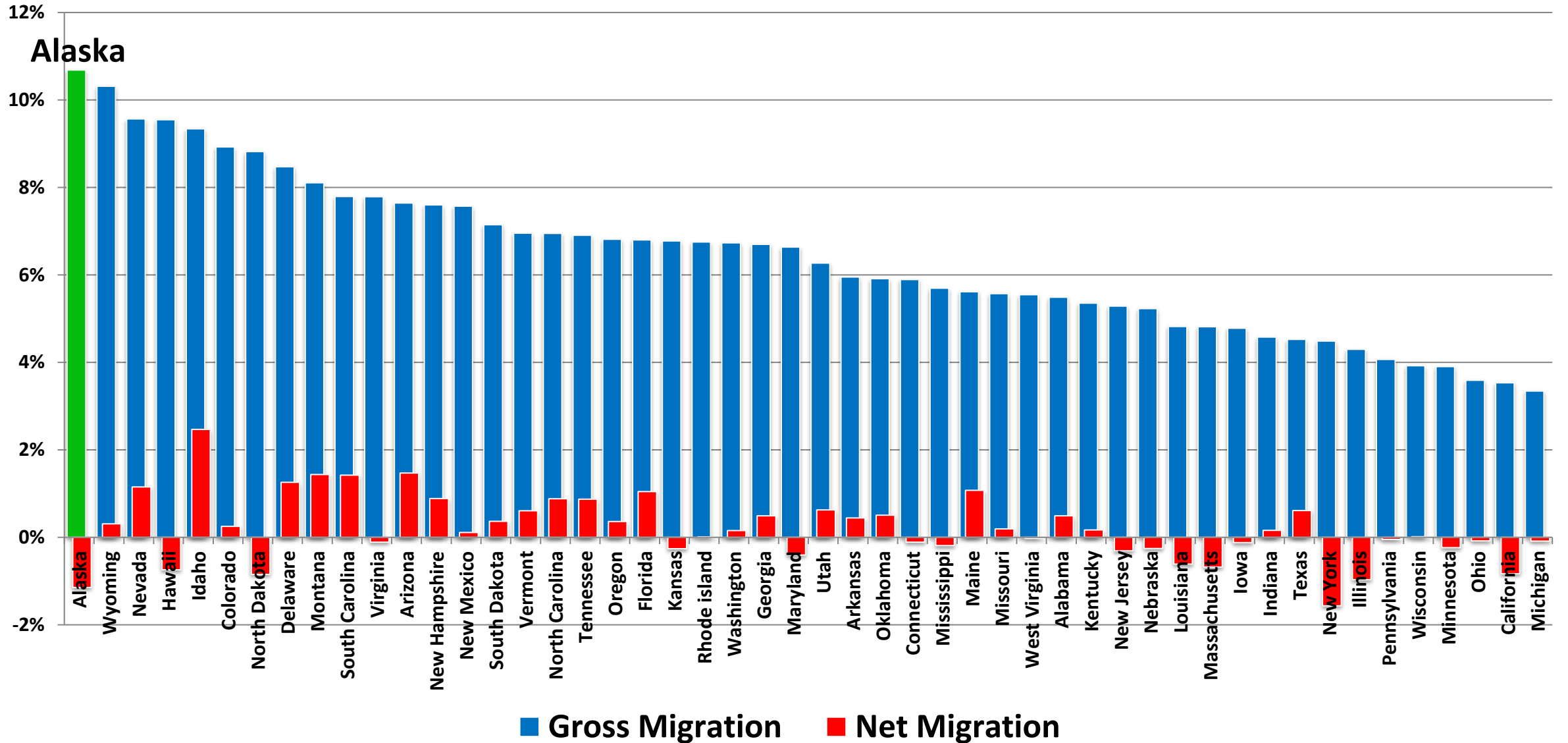
# Alaska's Population Fell Slightly Between 2017-2020—But Turned Positive In 2021!



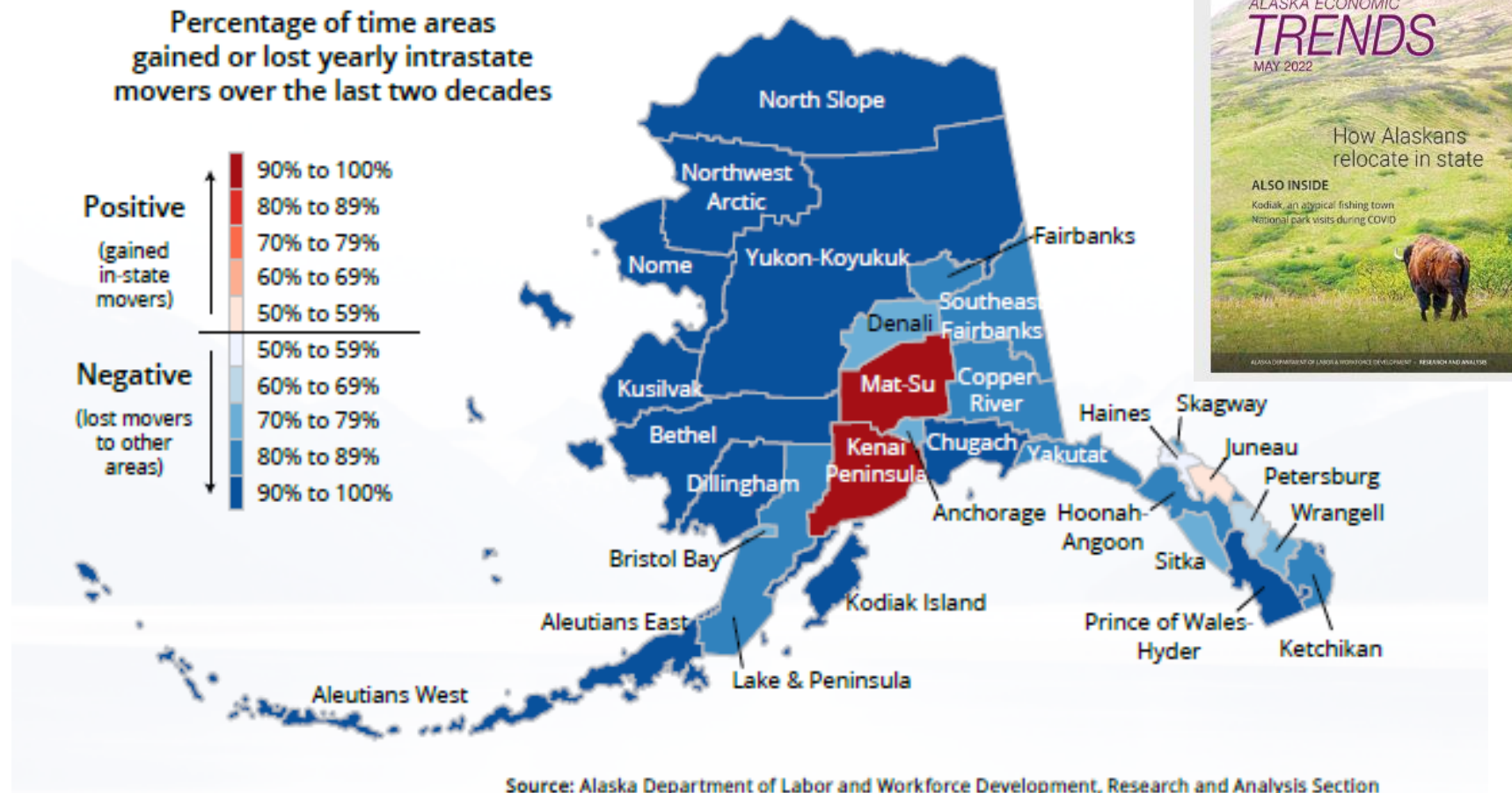
# Lots of People Move Into and Out of Alaska Each Year



# Migration by State 2019-2020

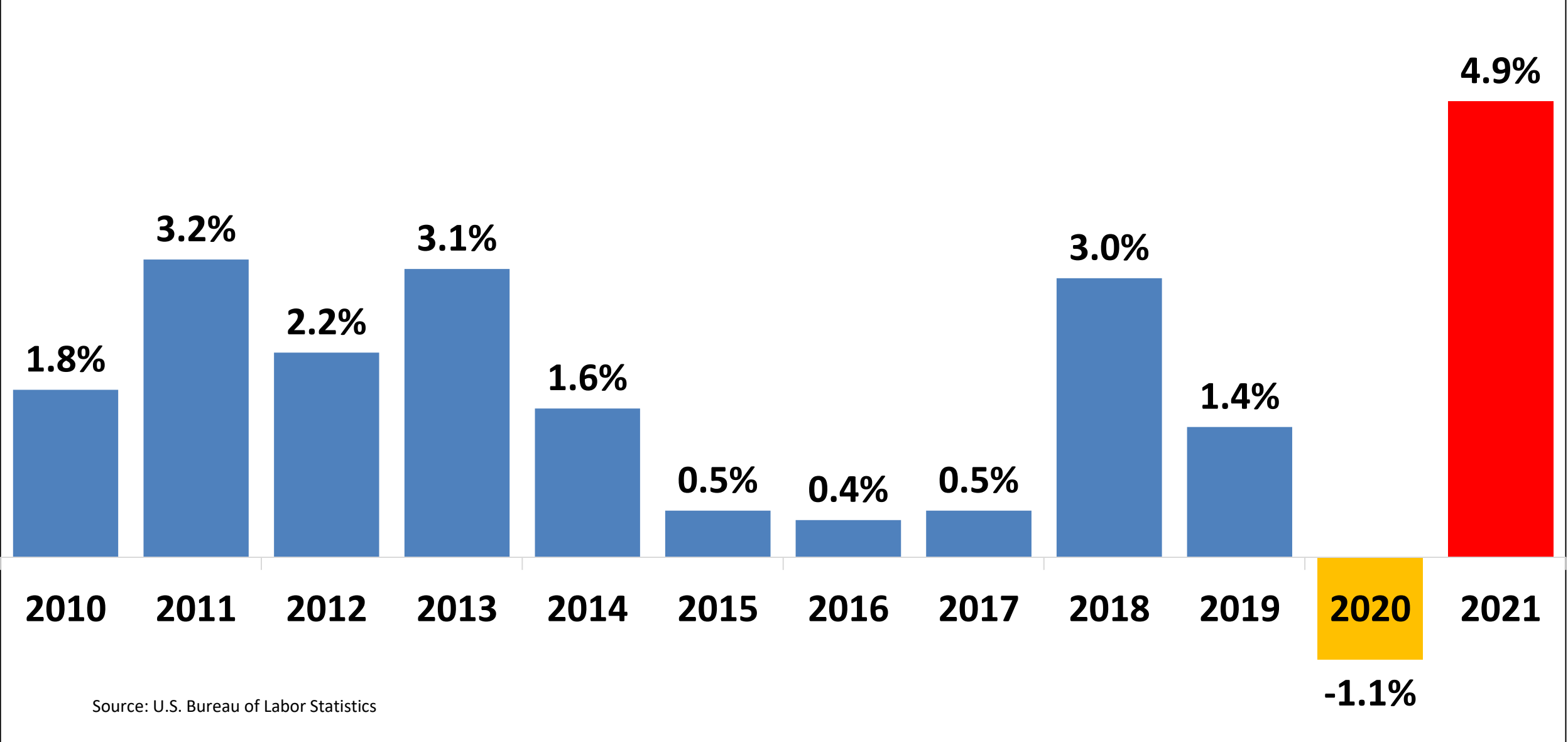


## Some areas consistently gain in-state movers and some usually lose them



# Deflation In 2020-Inflation In 2021--Wow

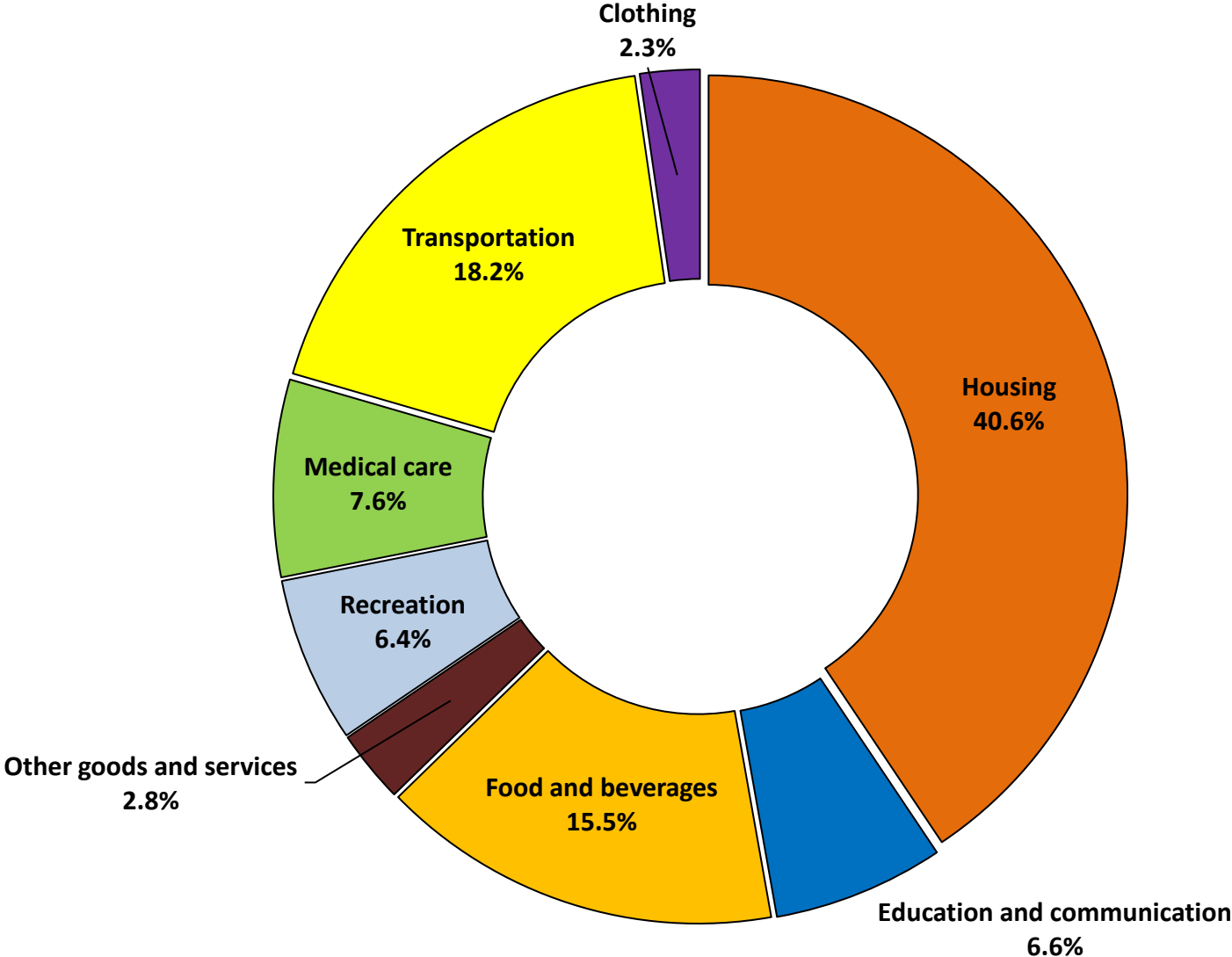
Urban Alaska CPI-U



Source: U.S. Bureau of Labor Statistics

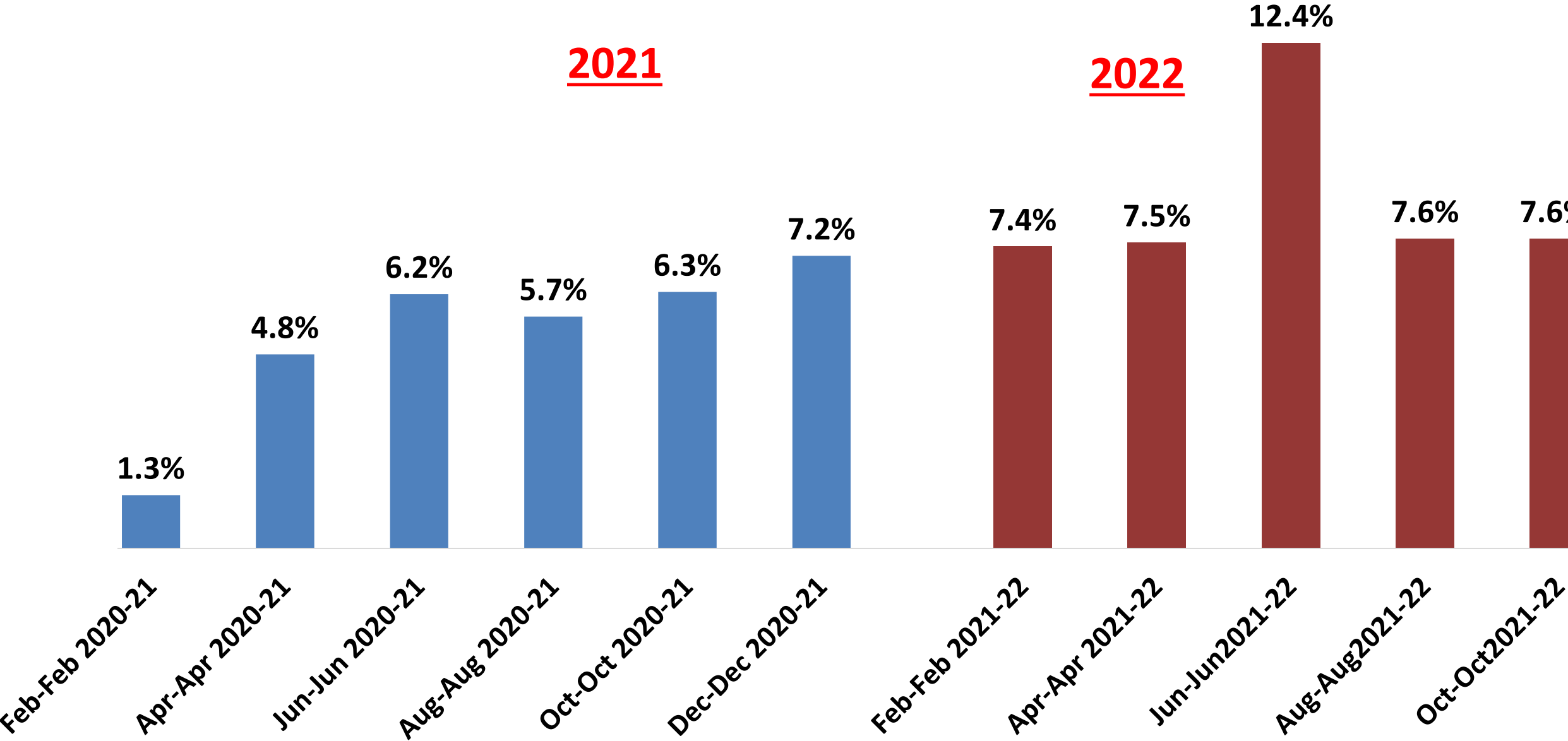
# How We Spend Our Money

## Urban Alaska's CPI Weights, December 2021



Source: U.S Bureau of Labor Statistics

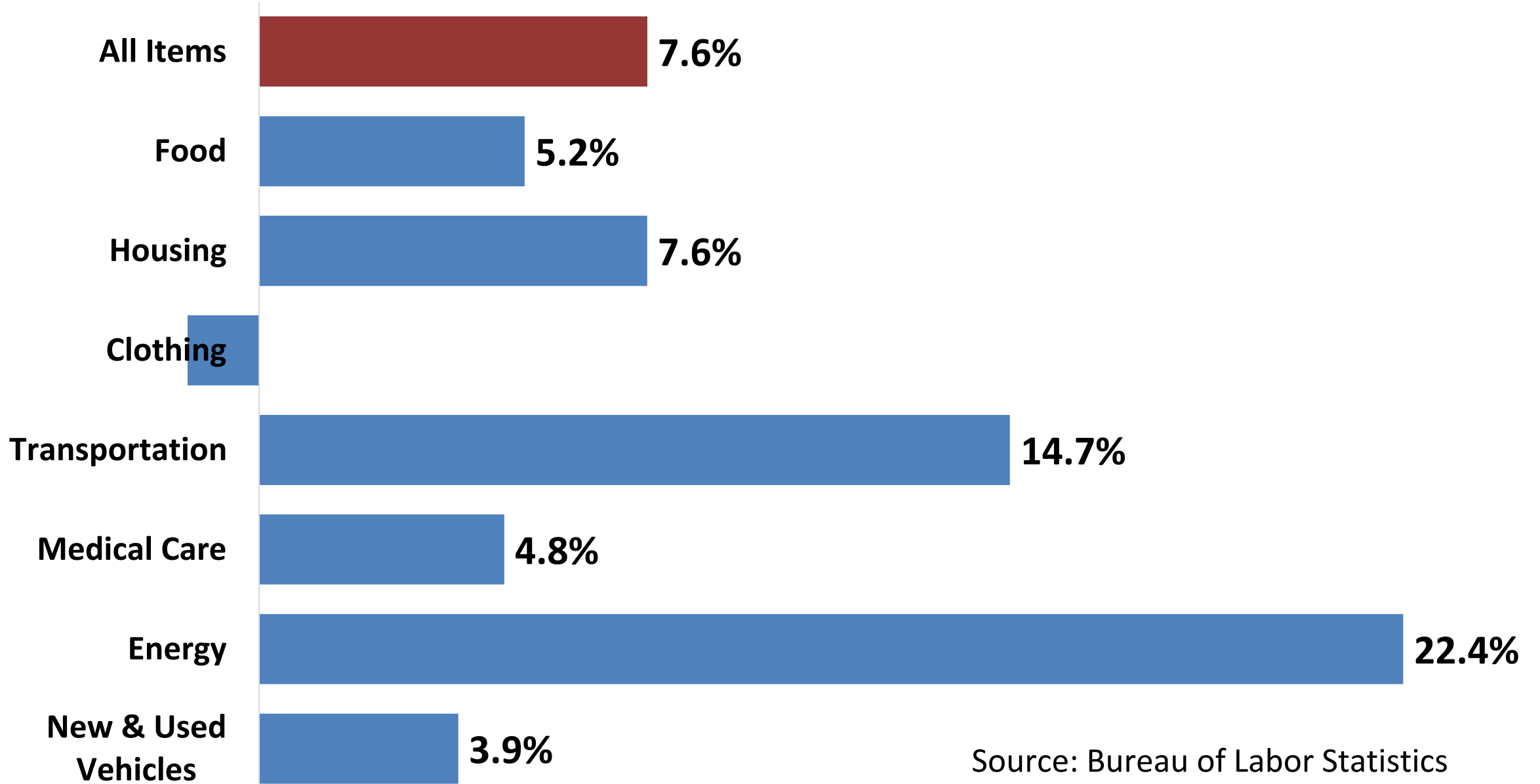
# In Urban Alaska Inflation Began Accelerate in 2021 And Has Continued Into 2022





# Inflation For Urban Alaska In Detail

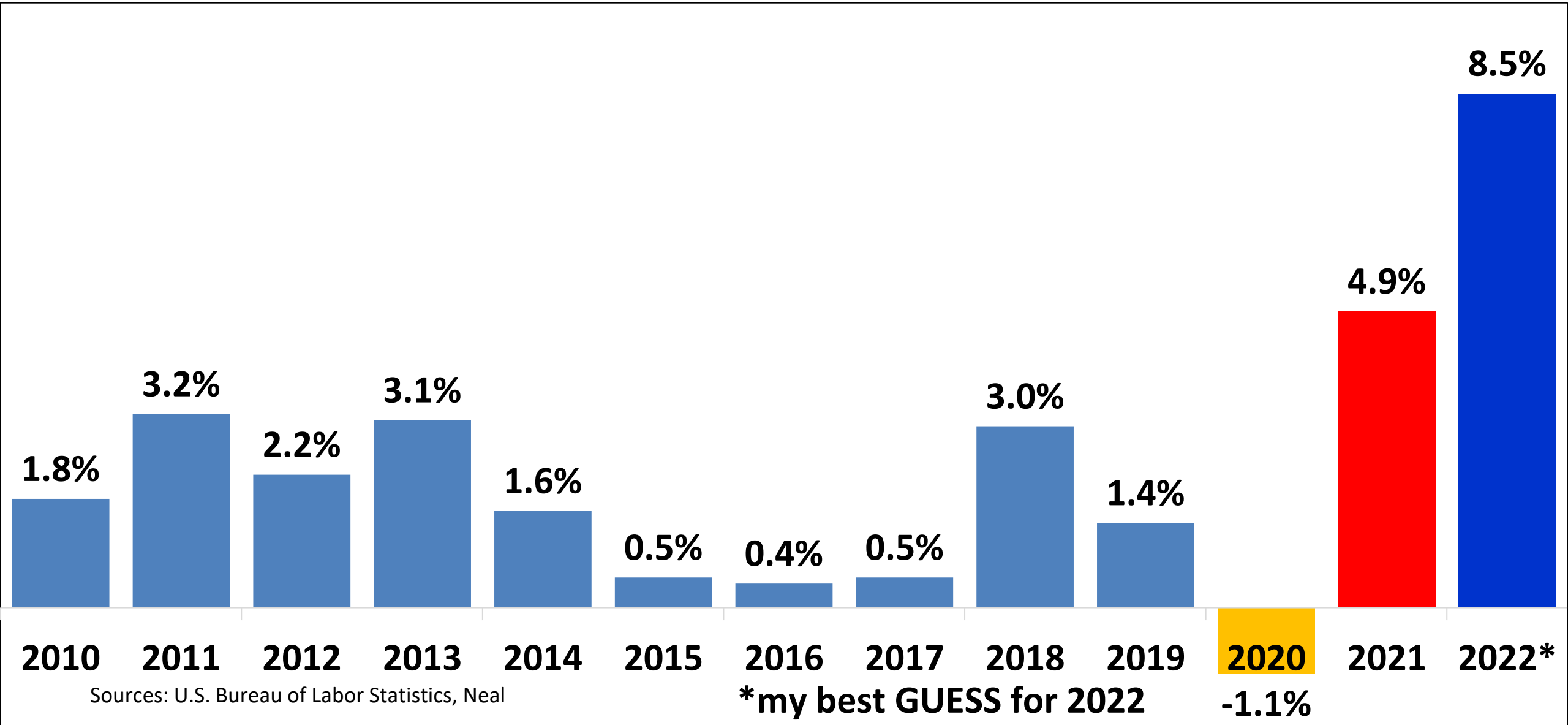
Urban Alaska CPI-U, Annual Change October 2021-2022



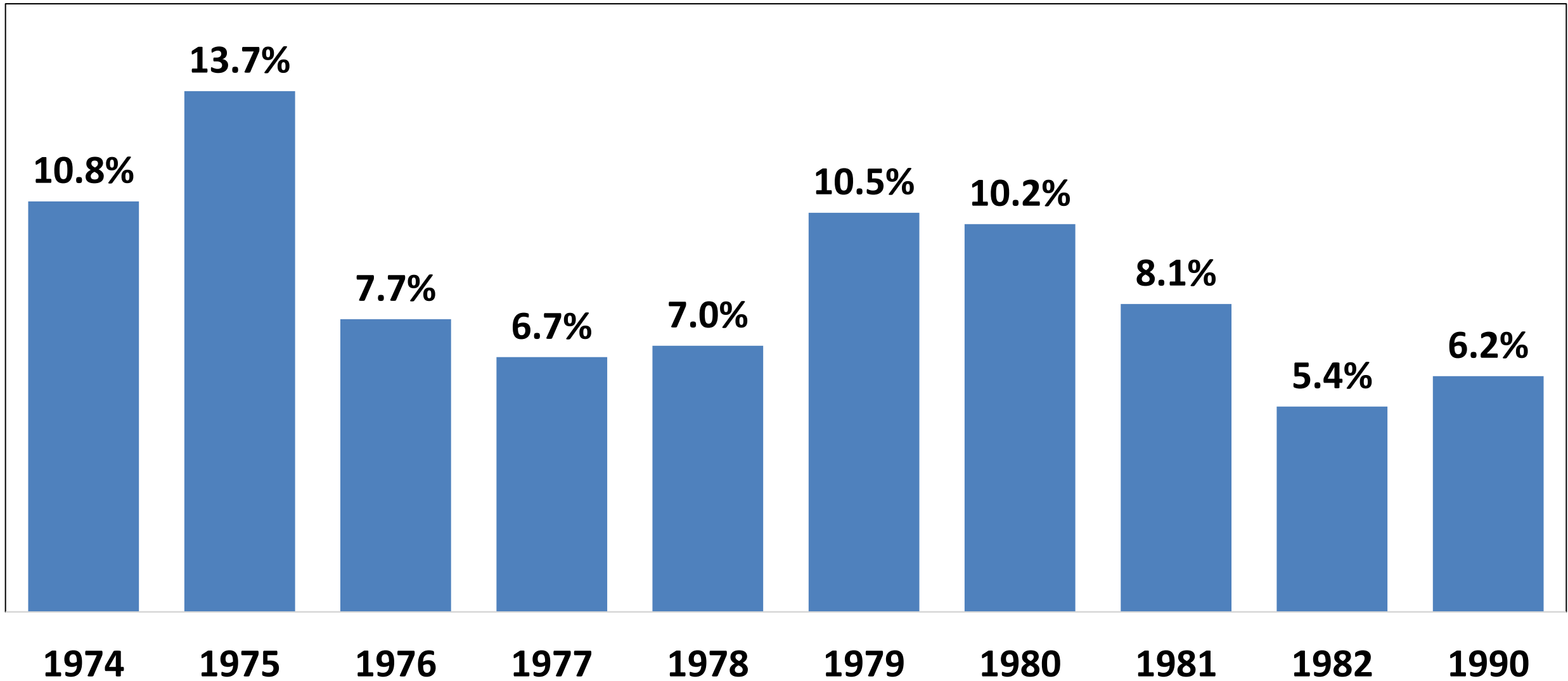
Source: Bureau of Labor Statistics

# My Best Inflation Guess For 2022

Urban Alaska CPI-U



# Years In Alaska When Inflation Was Higher Than 5 Percent

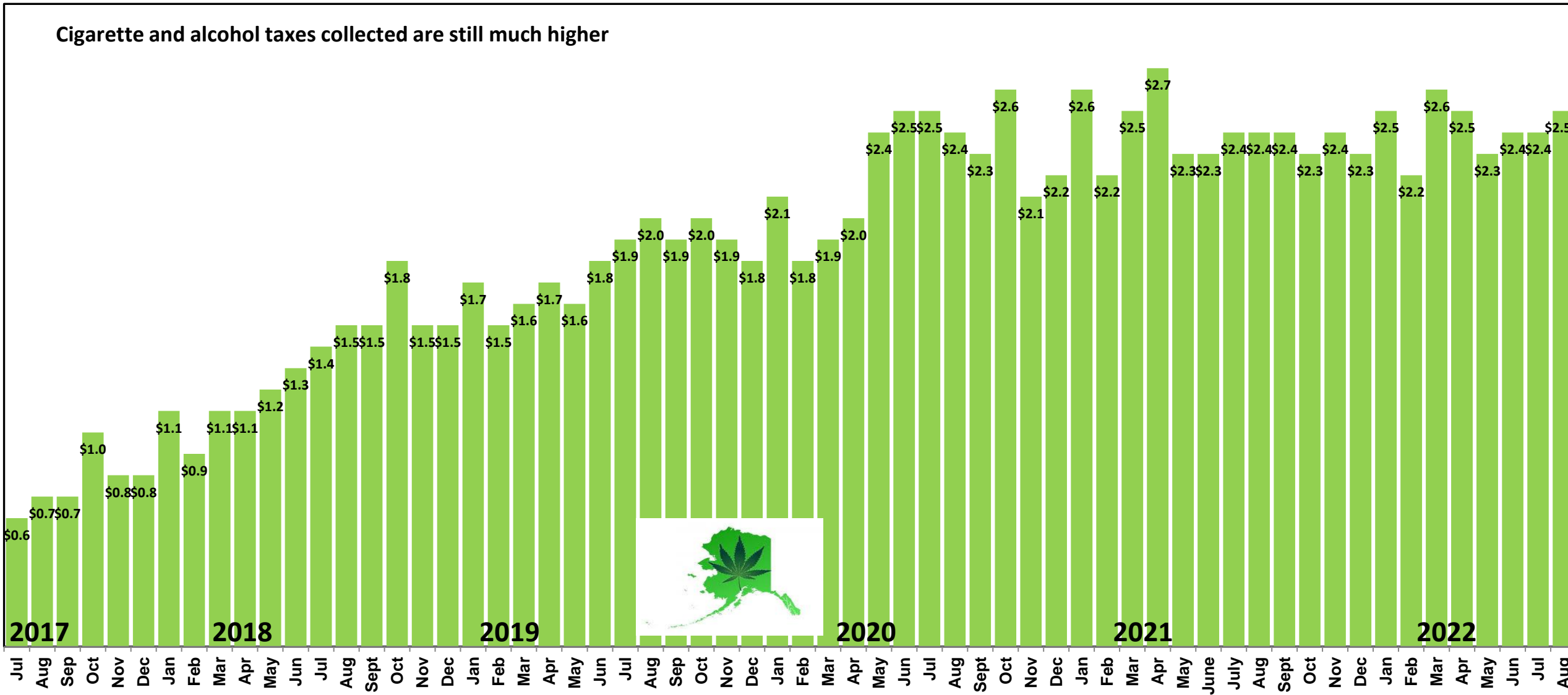


Source: U.S. Bureau of Labor Statistics

# Sales Maybe Are Flattening?

In 2021 Alaskans spent \$347 million on pull-tabs, bingo, and raffles.

Cigarette and alcohol taxes collected are still much higher



Source: AK Department of Revenue

# What Has Happened?

Number of pick-up registrations in Alaska



Source: AK-DMV