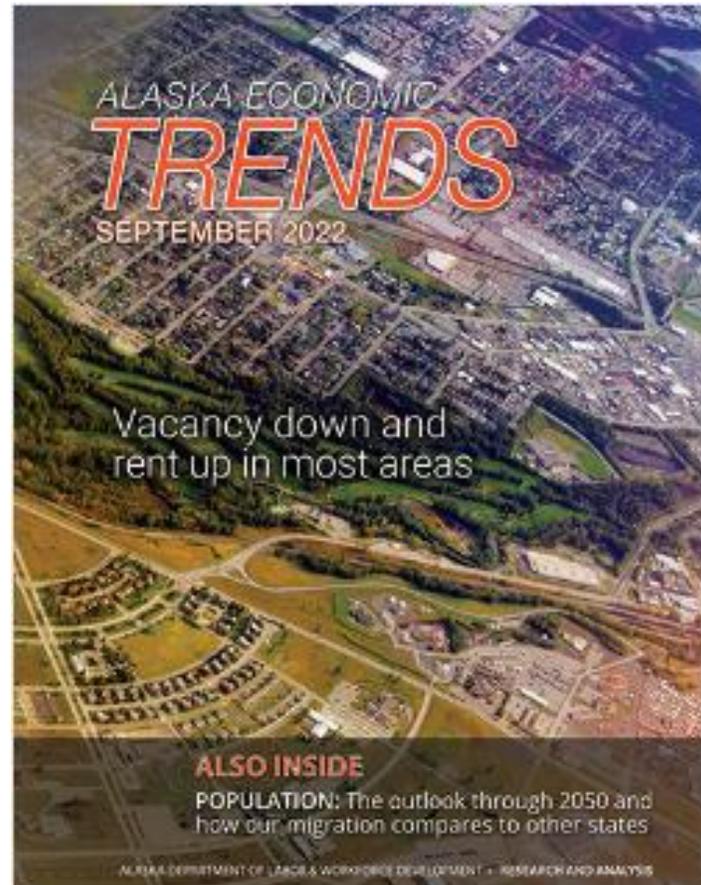
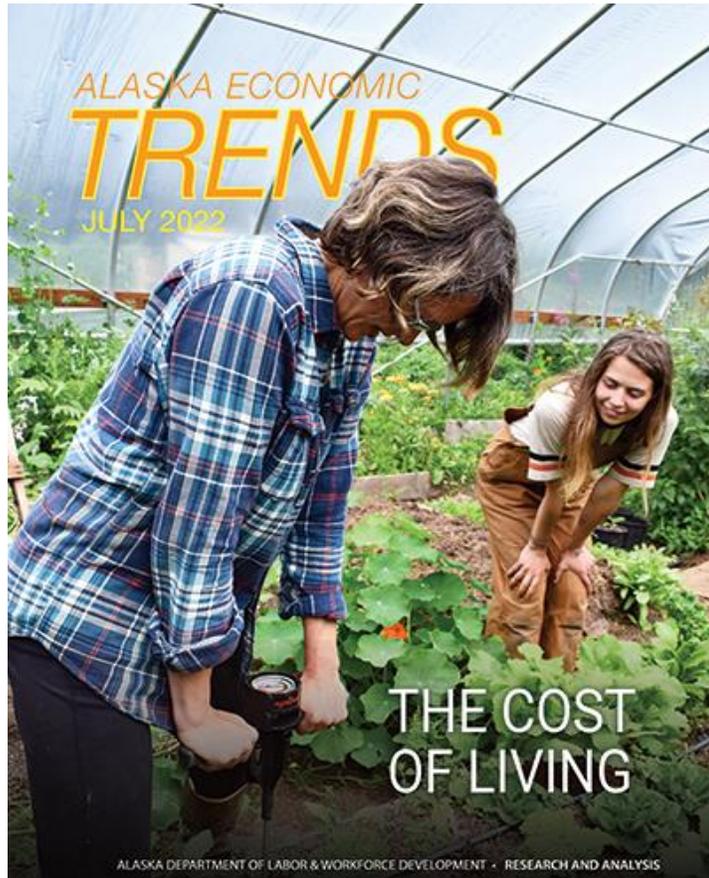


Alaska's Economy—The Strangest Ever!

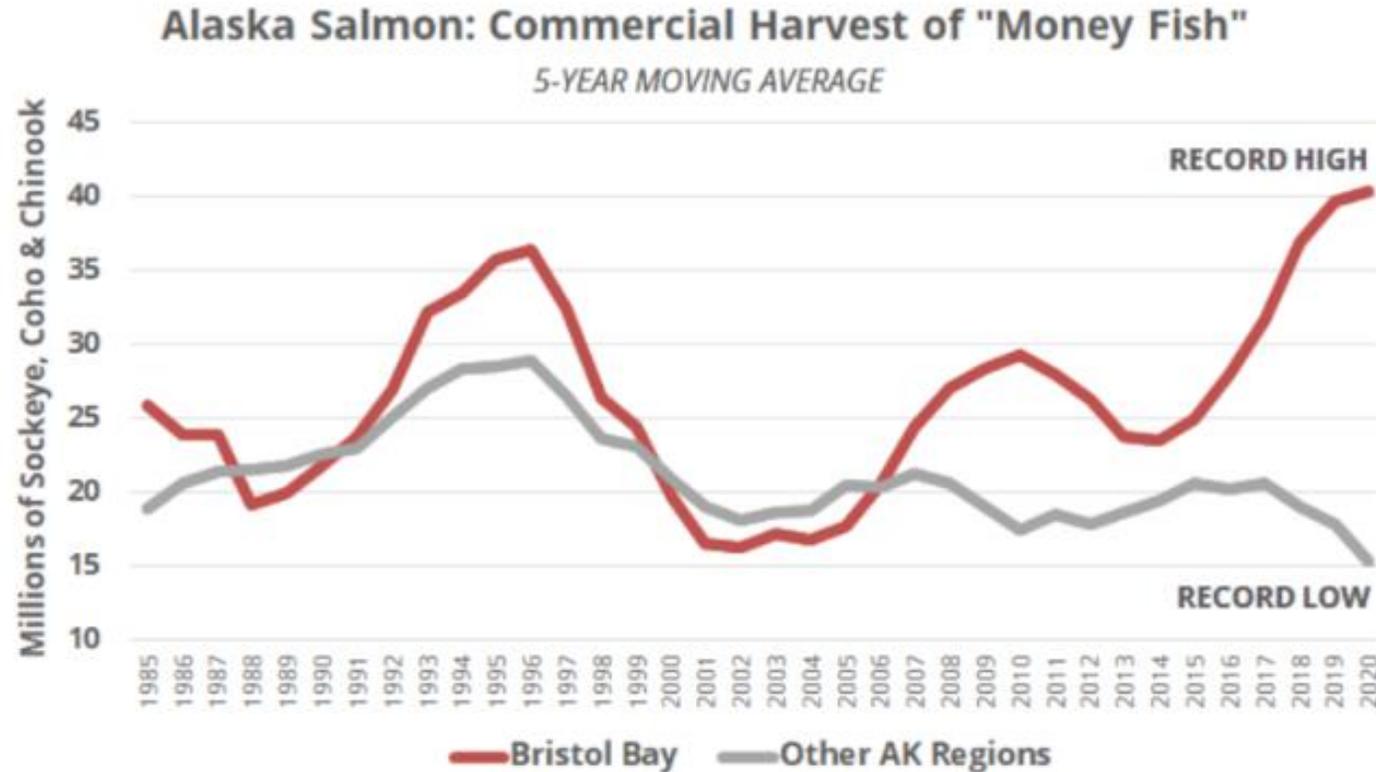


2022 Fall Forum



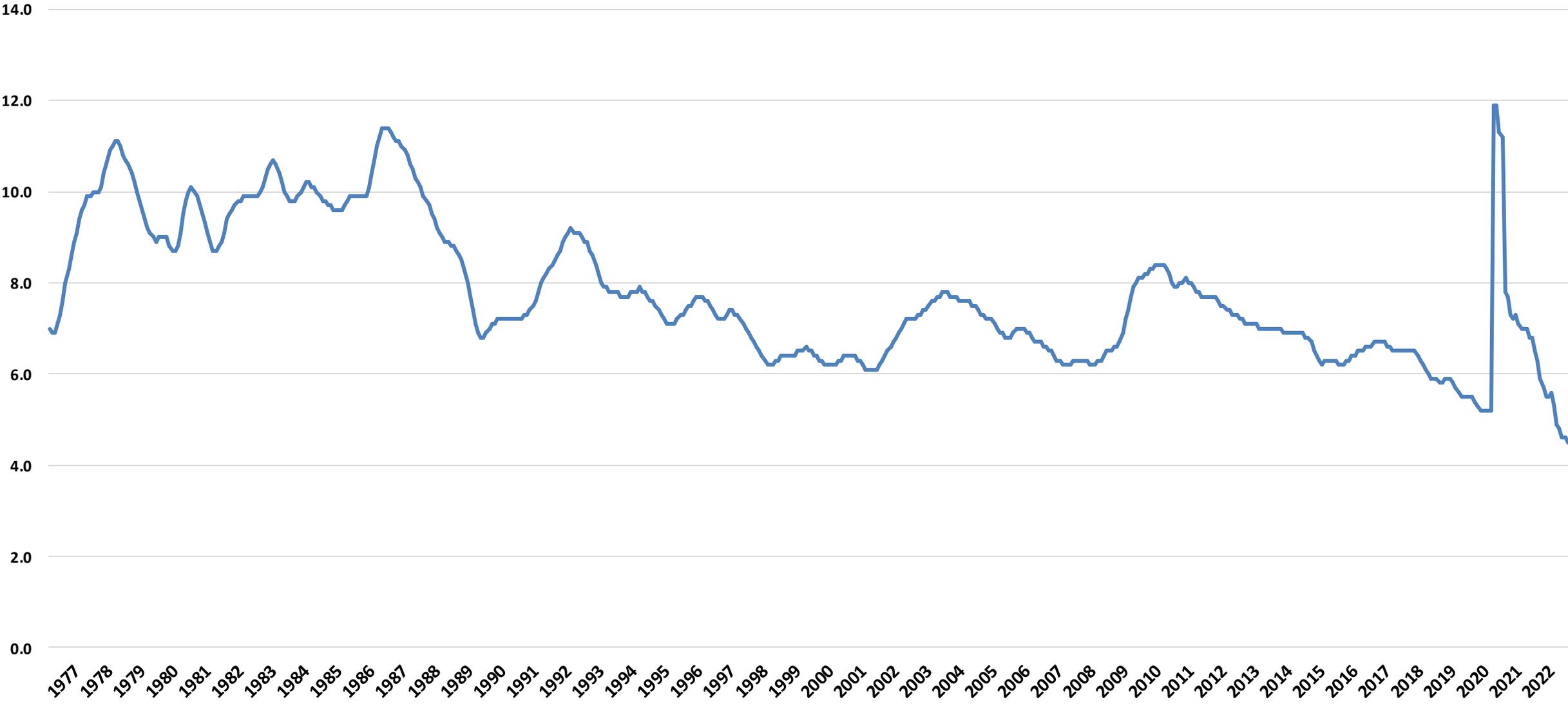
Alaska's Bristol Bay salmon run shatters records, and is not done yet

July 15, 2022 at 6:00 pm Updated July 16, 2022 at 10:05 a By [Hal Bernton](#), [Seattle Times](#)



Note: data includes harvests of Alaska sockeye, coho, & Chinook, does not include pink and chum salmon. "Record" refers to 1983-2020 period. Data Source: Alaska Department of Fish & Game, presented by Bristol Bay Regional Seafood Development Association.

From Highest Unemployment Rate In 2020 Ever (11.9%) To Lowest Ever In March Thru August Of 2022 (4.5%) Pretty Remarkable



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POLITICS

Yellen Expects U.S. Economy to Return to Full Employment in 2022

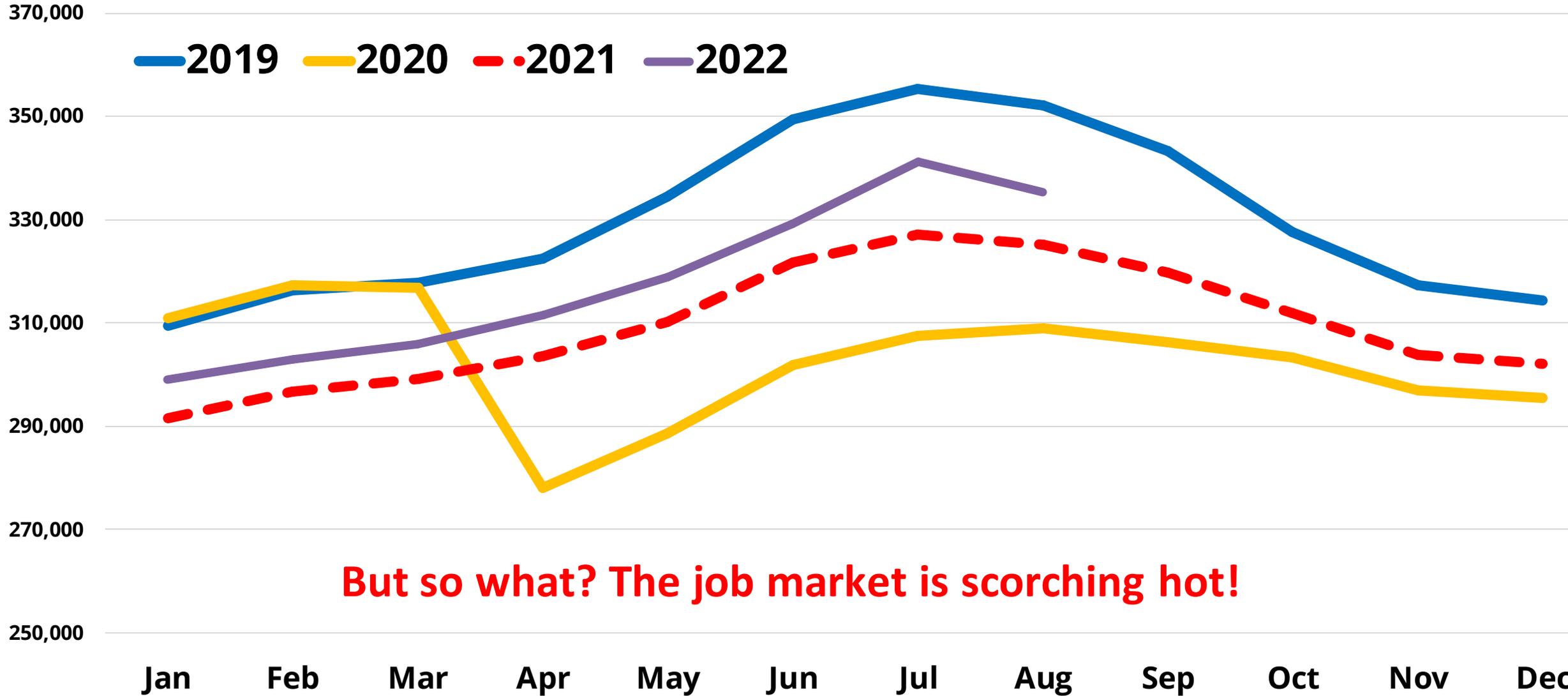
Treasury secretary says stimulus package unlikely to cause problematic inflation, high interest rates

By [Paul Kiernan](#)

March 8, 2021 9:57 am ET

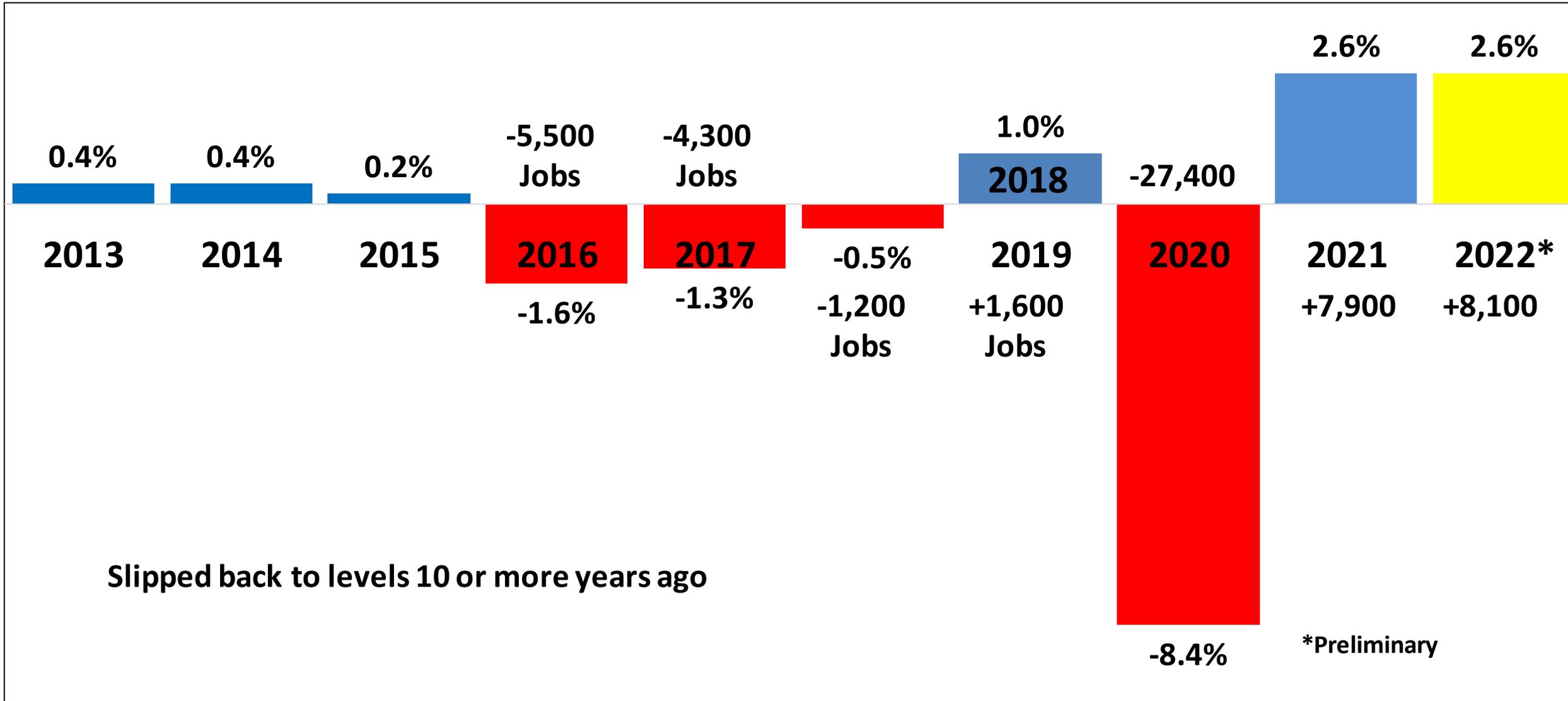
And it did happen!

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

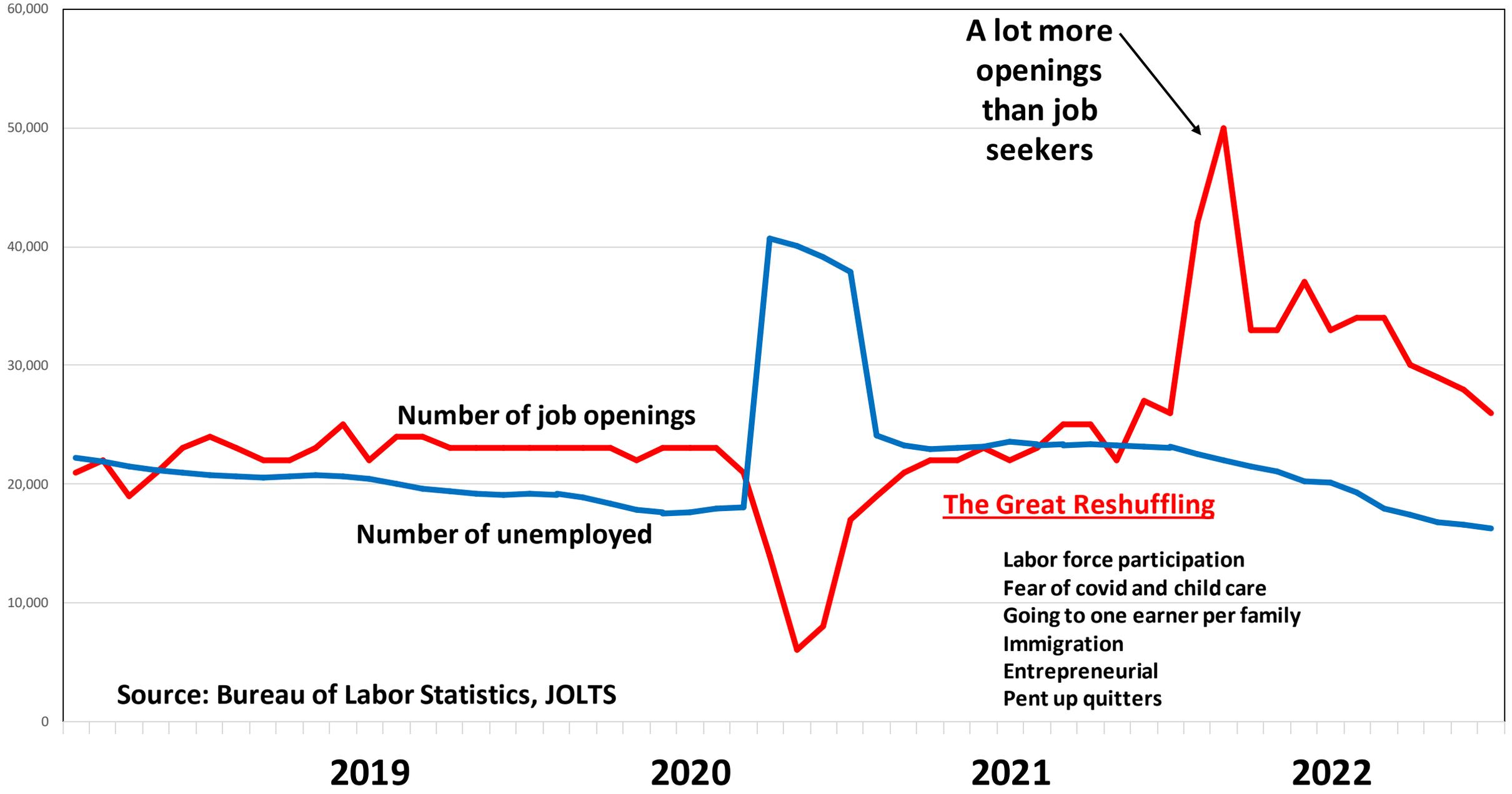


Employment Growth Over The Past Decade Has Been A Struggle

AK Jobs

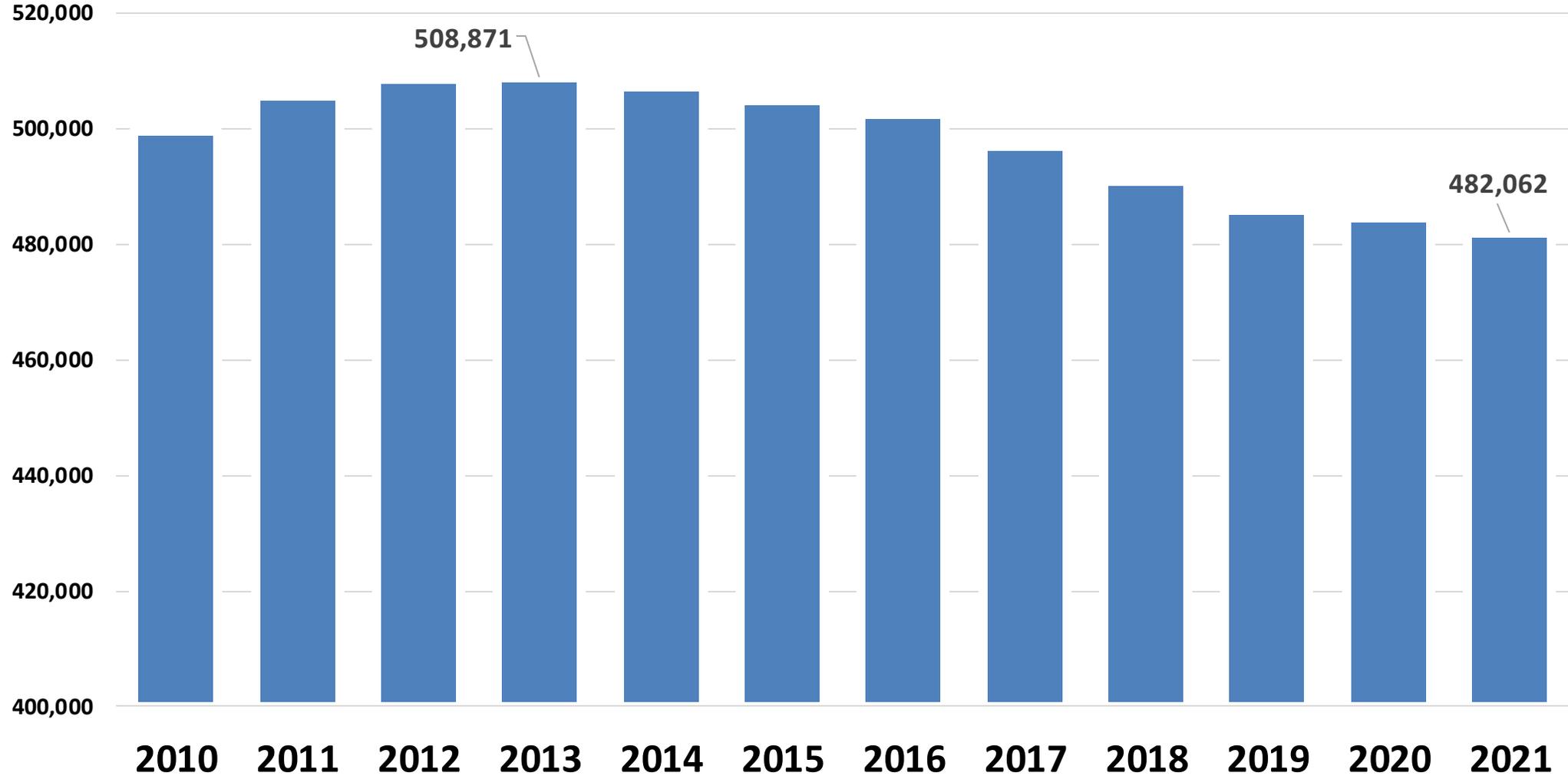


The Strange Dynamics of Alaska's Crazy Labor Market

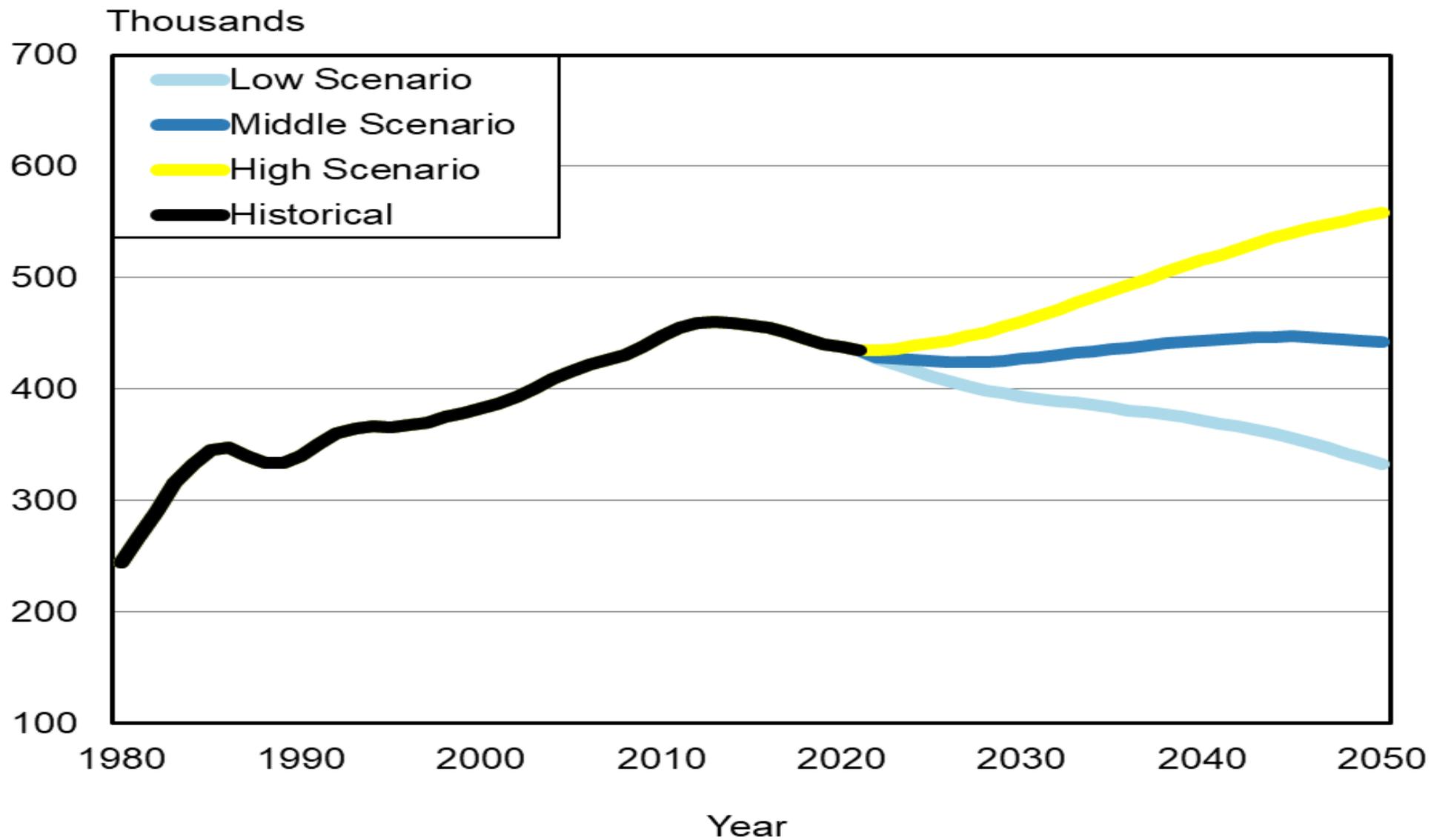


A “problem” That Won’t Go Away With COVID

Alaskans 15-64

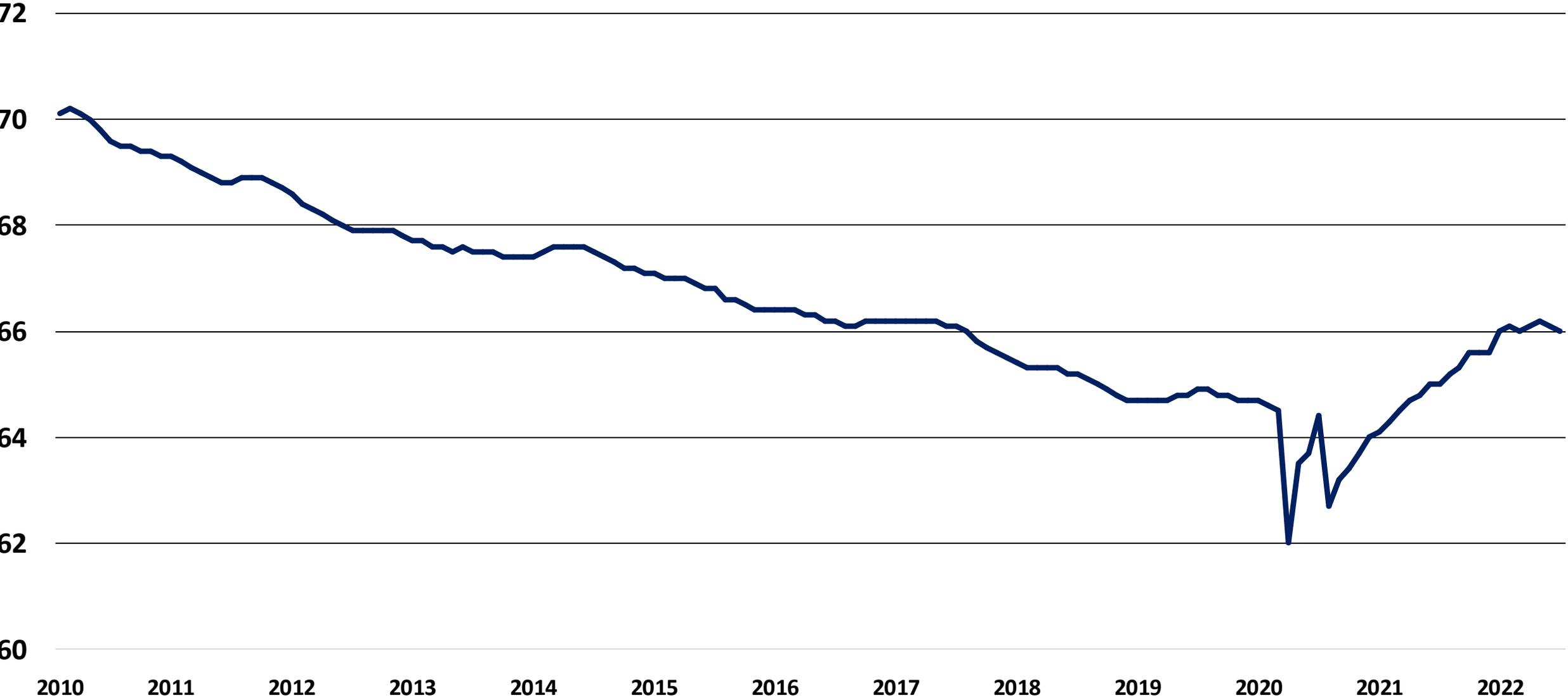


Population Ages 20-64, 1980-2050



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

Percent



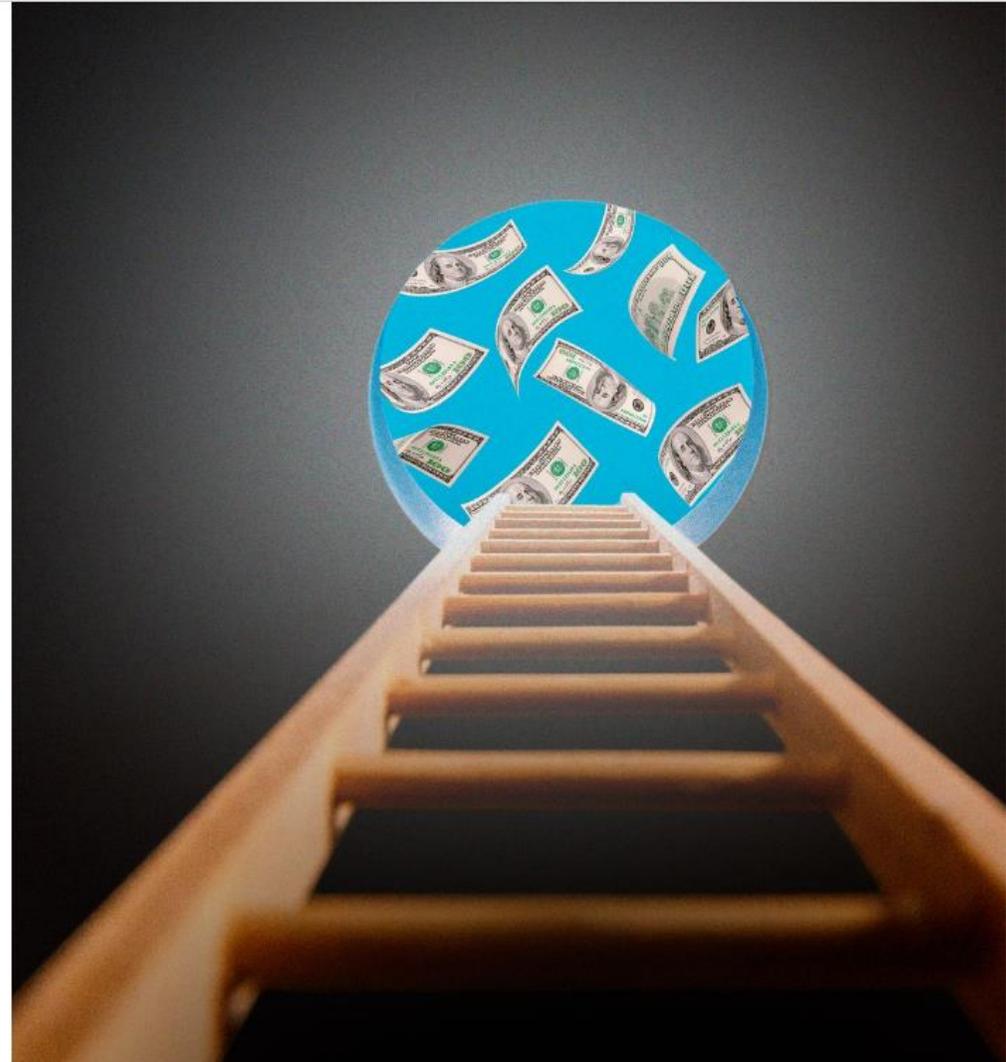
By [Ray A. Smith](#) [Follow](#)

Sept. 5, 2022 7:00 am ET

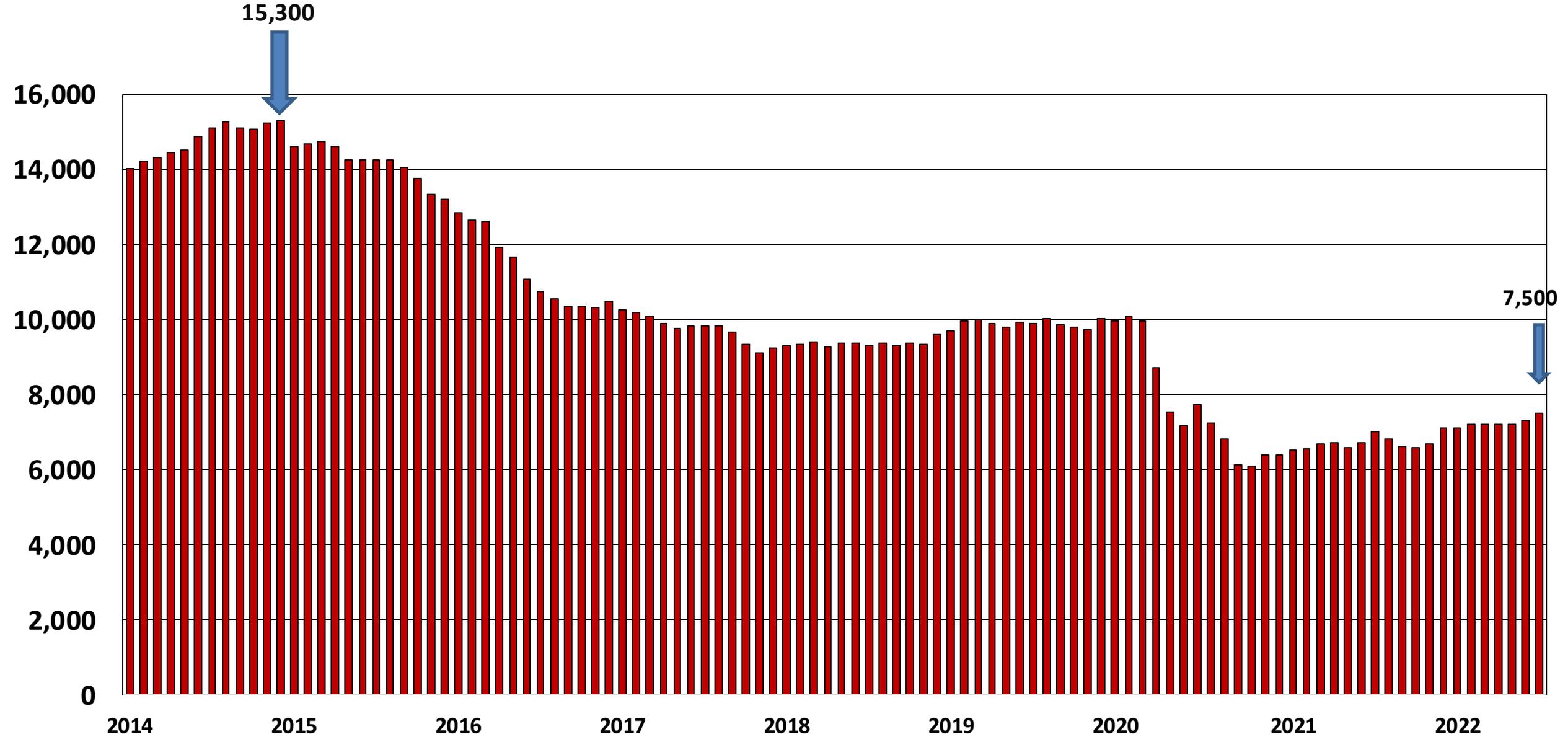
THE WALL STREET JOURNAL.

Now Is the Most Rewarding Time to Switch Jobs in Years

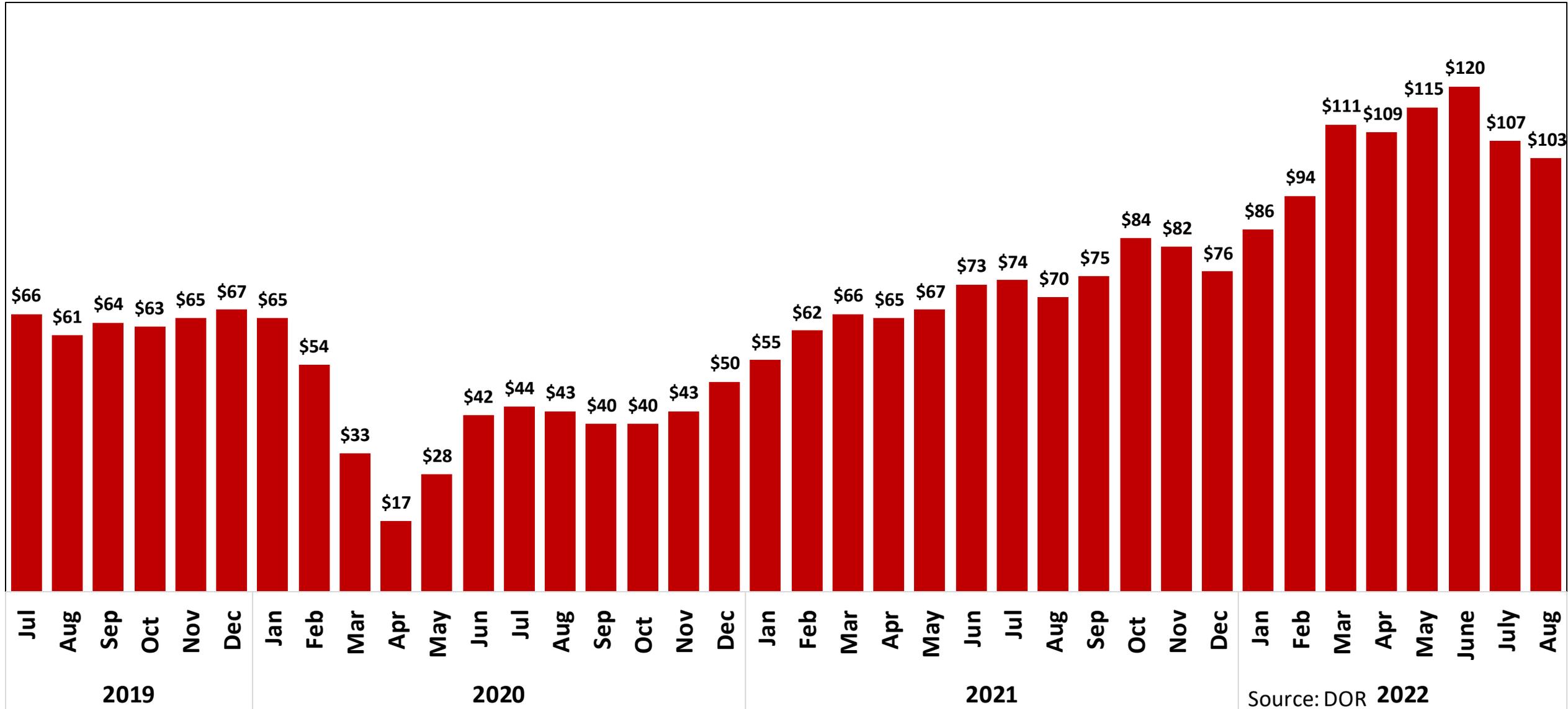
Pay raises for job hoppers are the biggest they've been in more than two decades, a sign of workers' power despite hints of a cooling job market



Alaska Oil Industry Employment Continues To Struggle

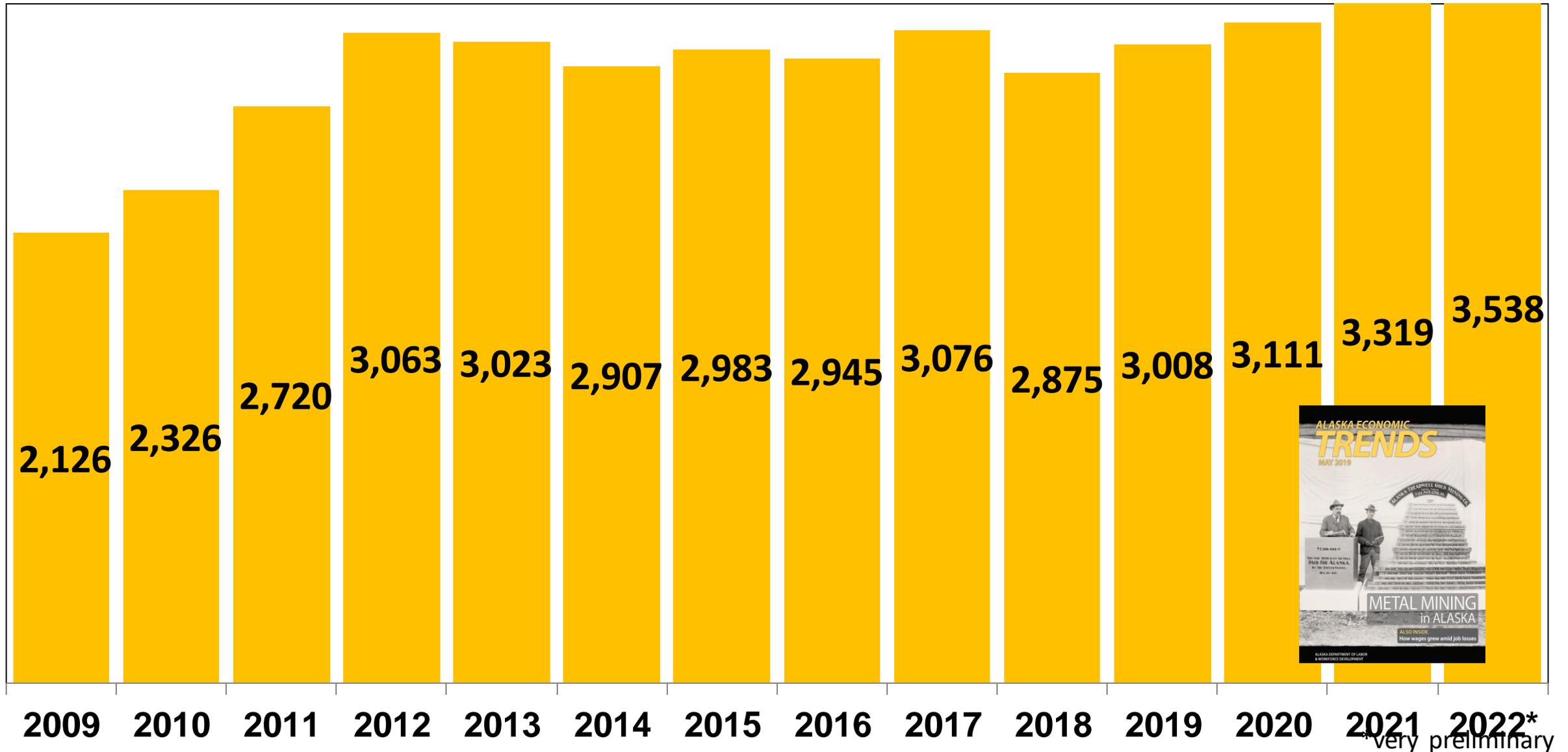


Nice Recovery In Oil Prices



Source: DOR 2022

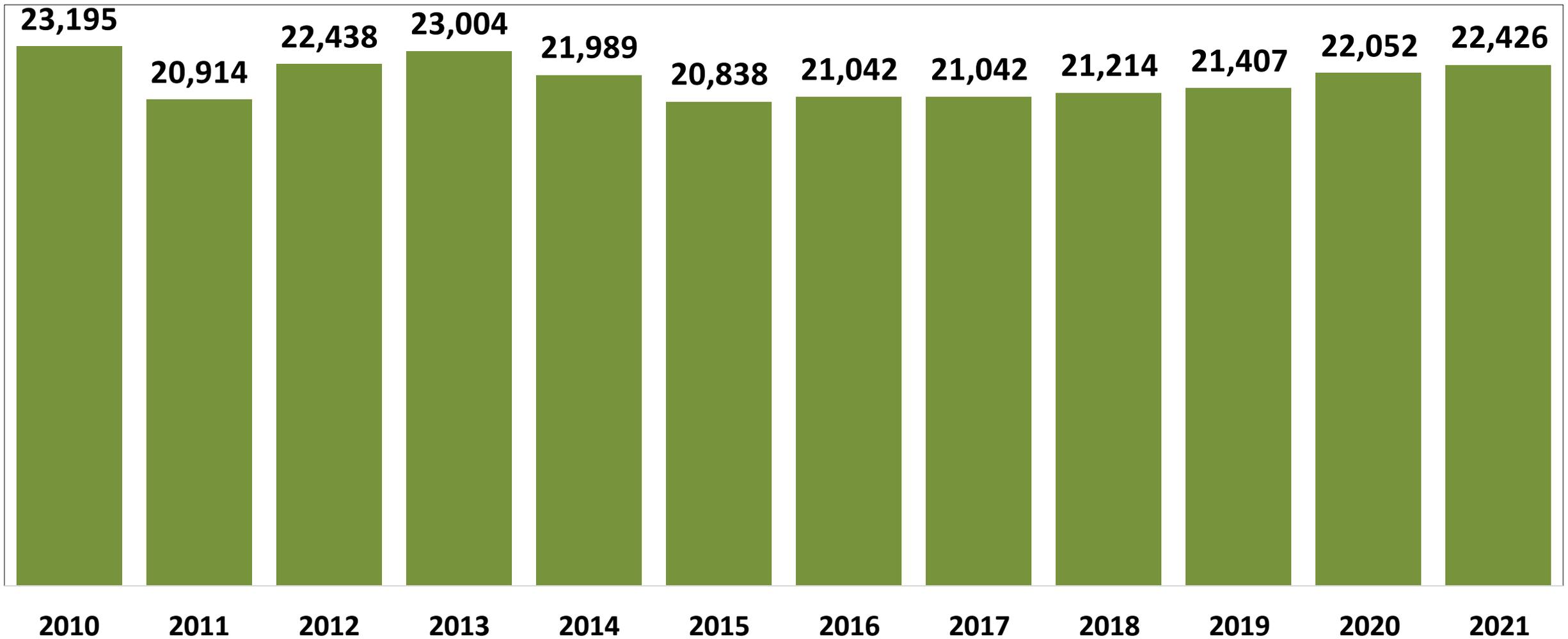
Mining Employment Keeps Inching Up



Military Numbers Are Moving Up

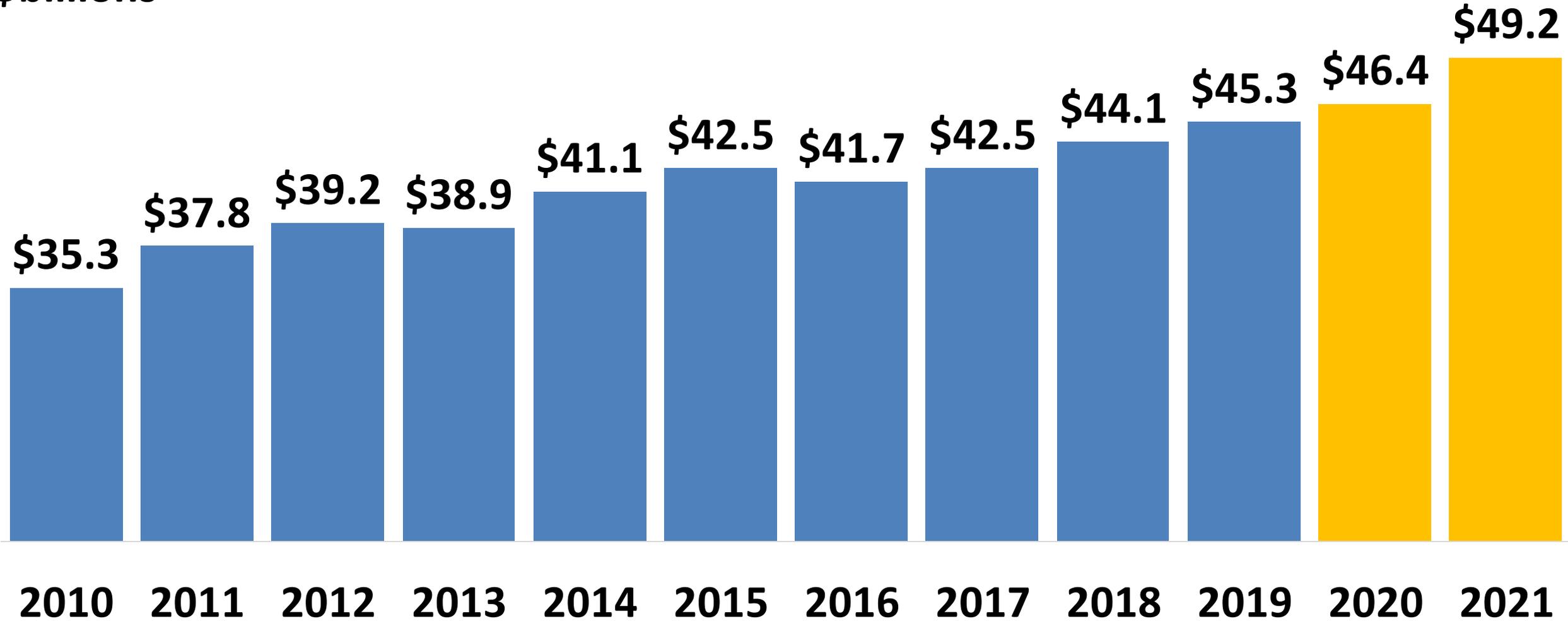


Uniformed military in AK



A Nice Nice Bump In Alaska Total Personal Income in 2021—Up Modestly For First Quarter of 2022, +2%

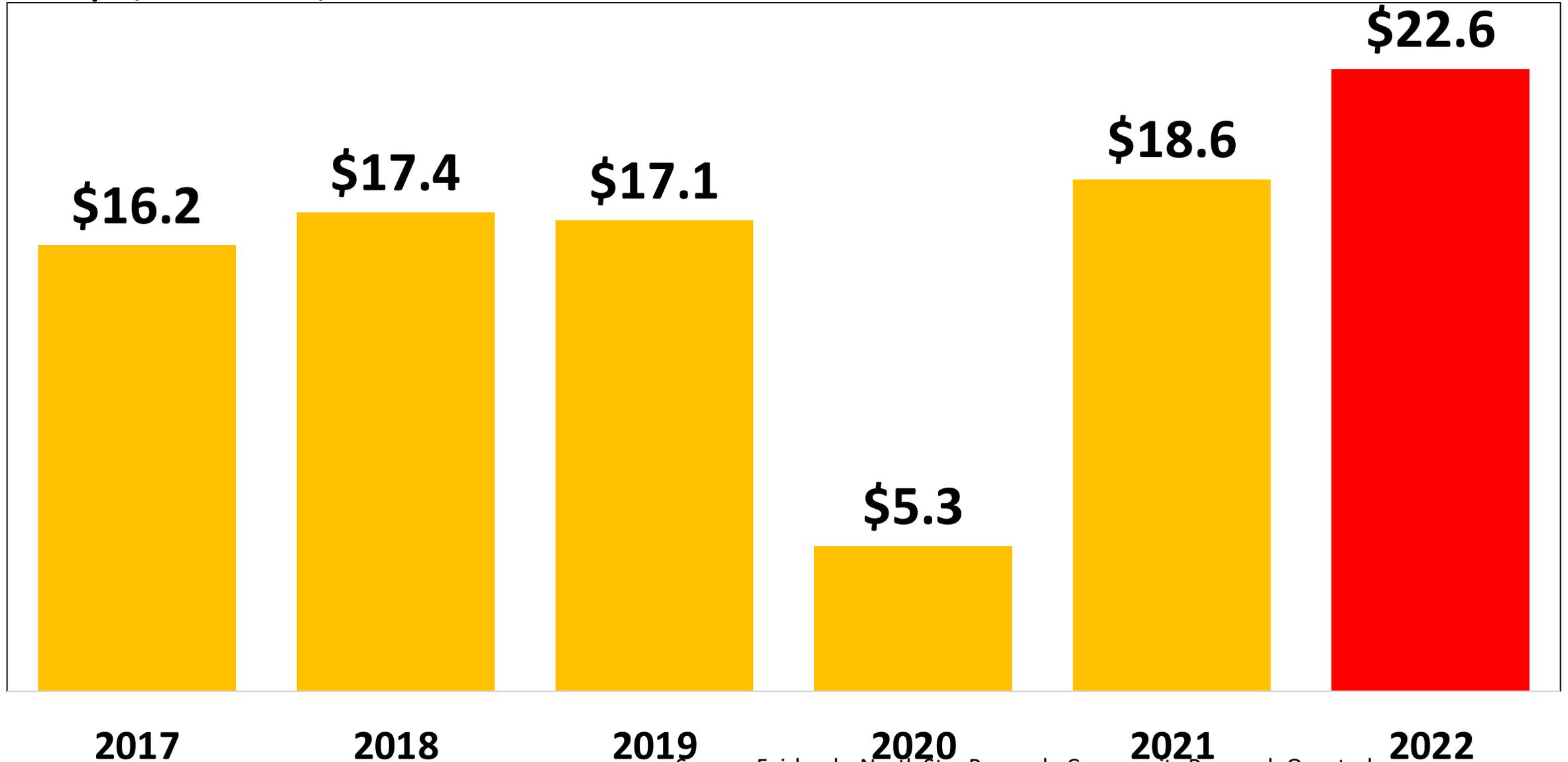
\$billions



Source: BEA

Quarterly Fairbanks Hotel Room Receipts Hit Record Levels In 2022

Receipts, 2nd Quarter, \$millions

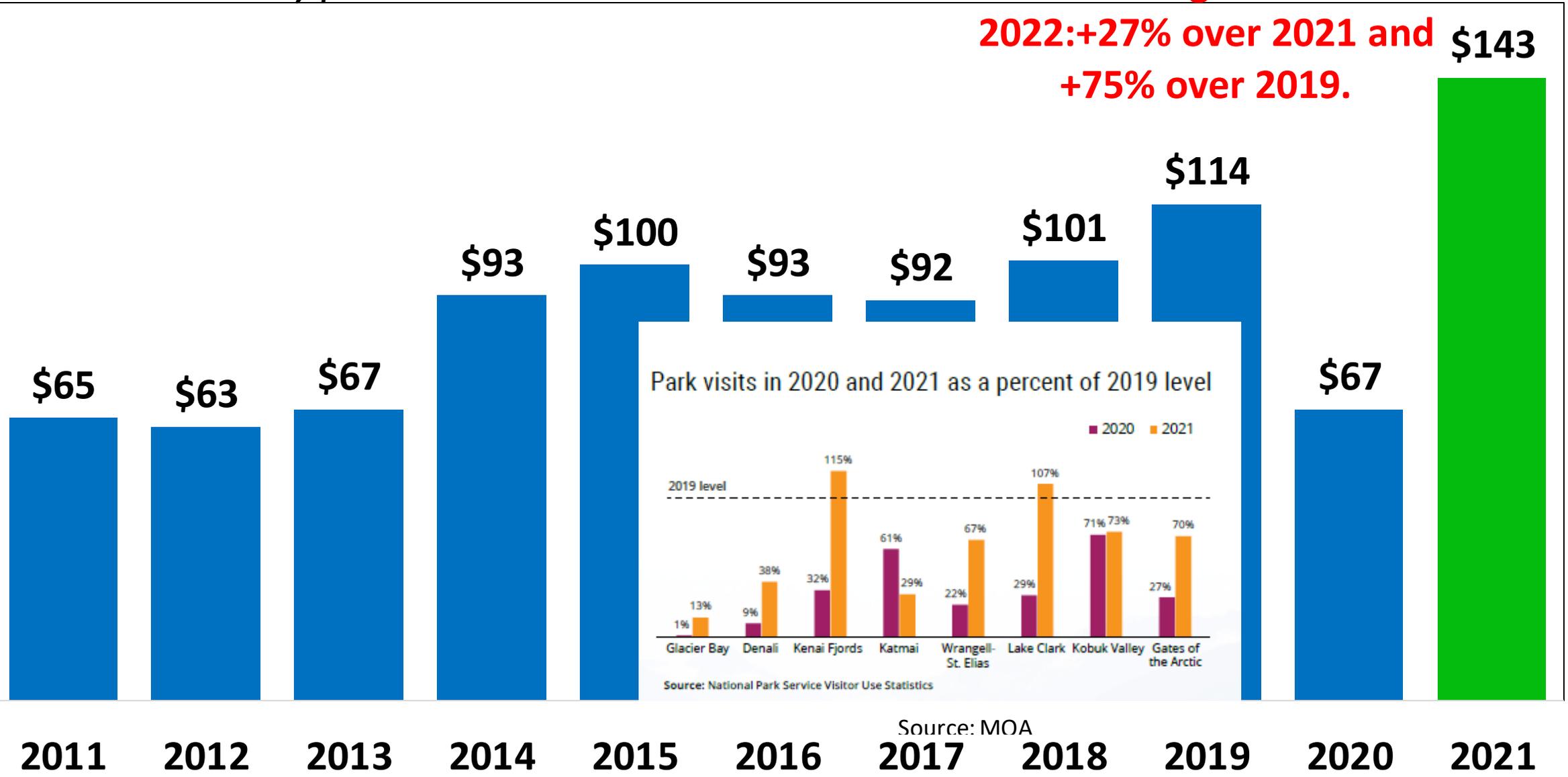


Source: Fairbanks North Star Borough, Community Research Quarterly

Car Rentals In Anchorage-Wow

Car Rental Sales, \$millions

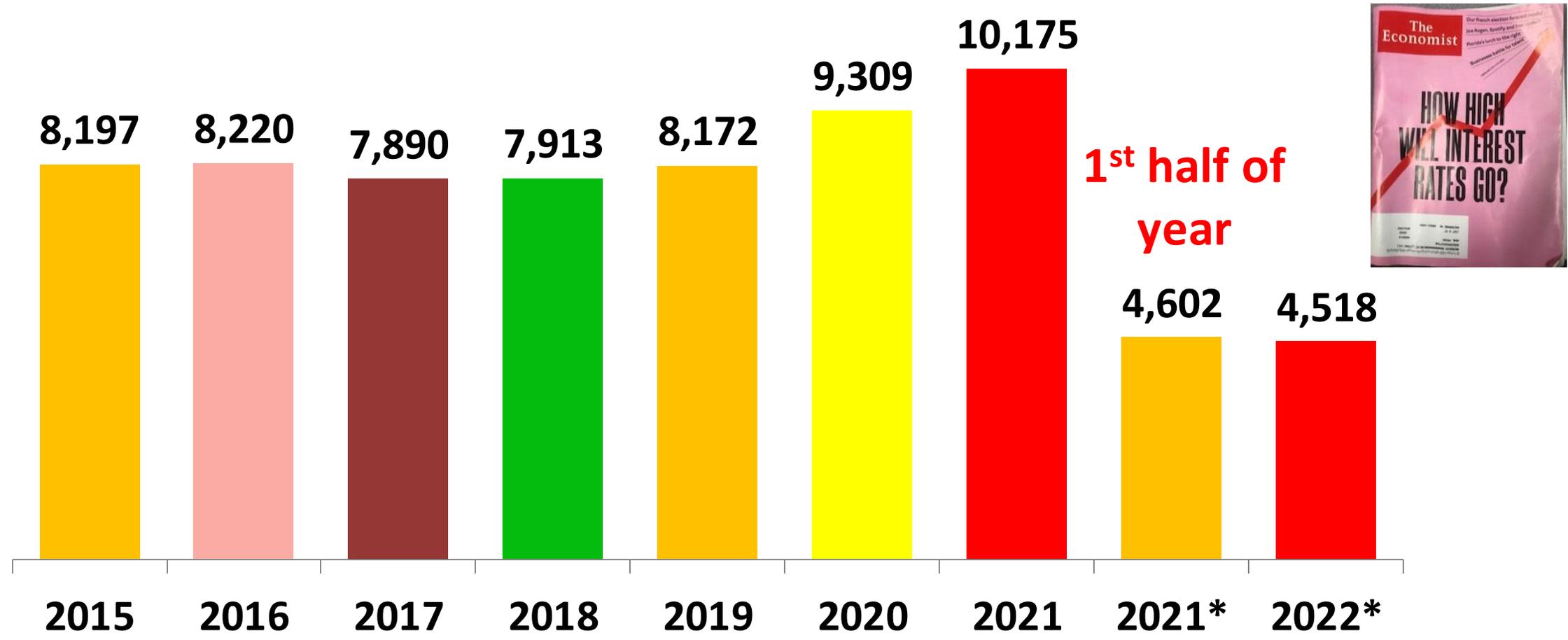
Sales during first half of
2022: +27% over 2021 and \$143
+75% over 2019.



Source: MOA

Another Big Bump In AK Home In Sales In 2021—Not So Much Thus Far This Year

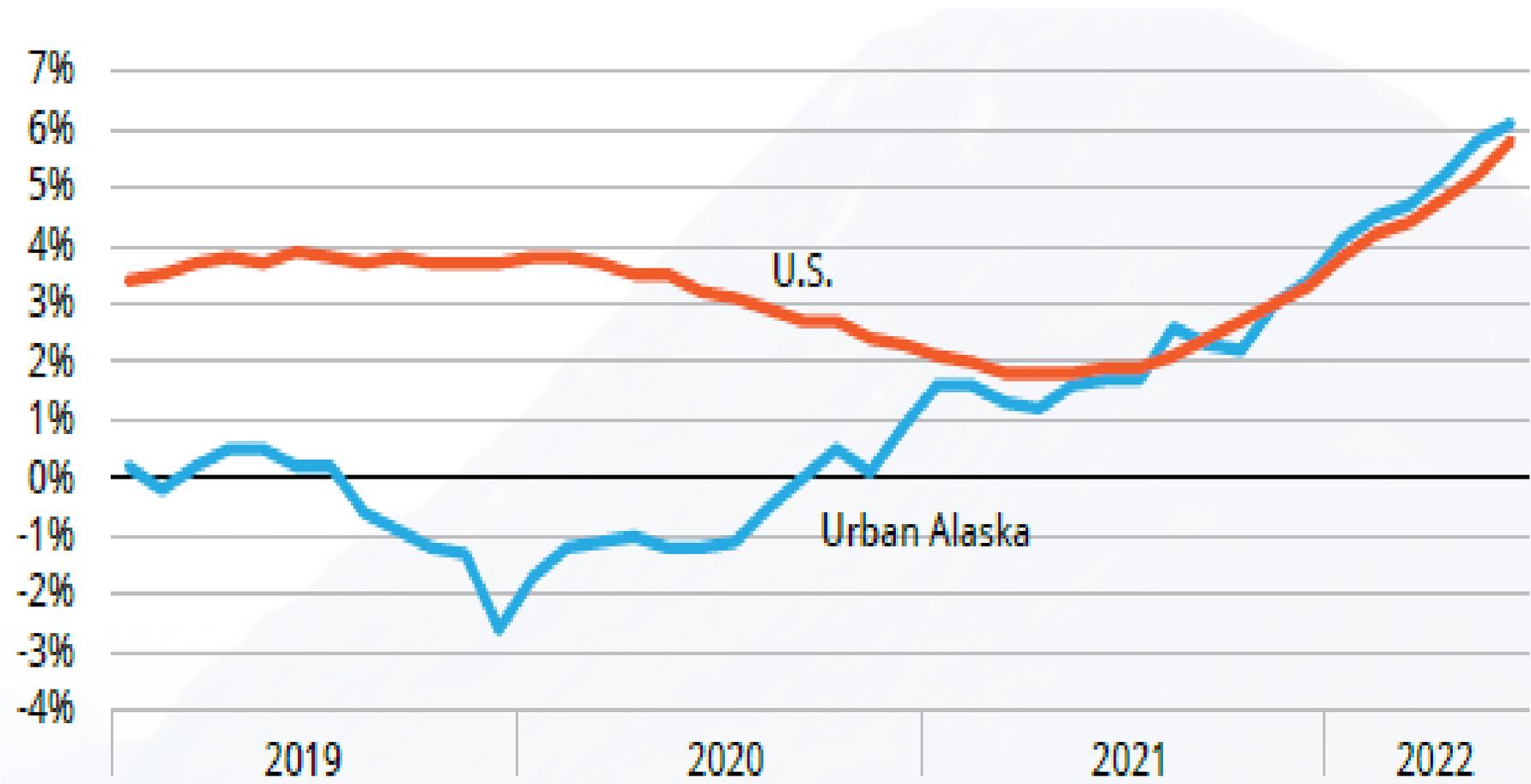
Statewide home sales, MLS



Source: MLS

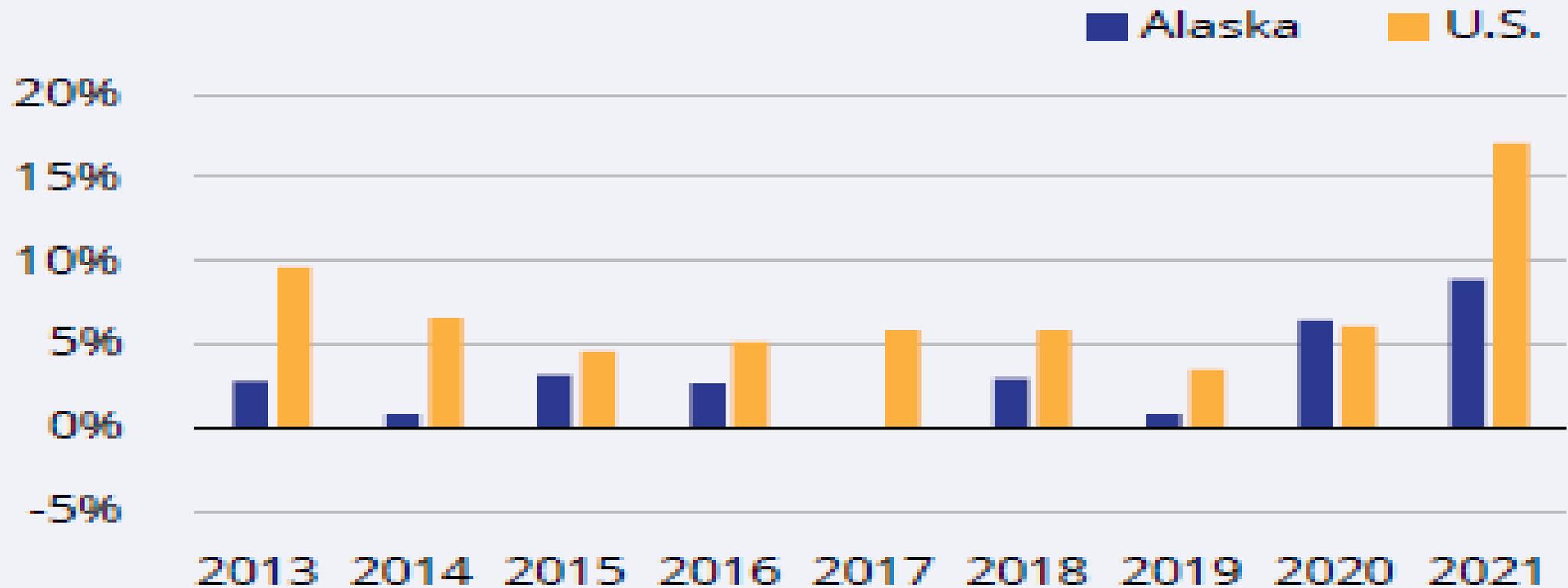
Includes Anchorage, Fairbanks, Mat-Su, Kenai P, Juneau, Kodiak B: Includes single family and condo where reported.

Urban Alaska Rents Changes Tracked With U.S. Last Couple of Years



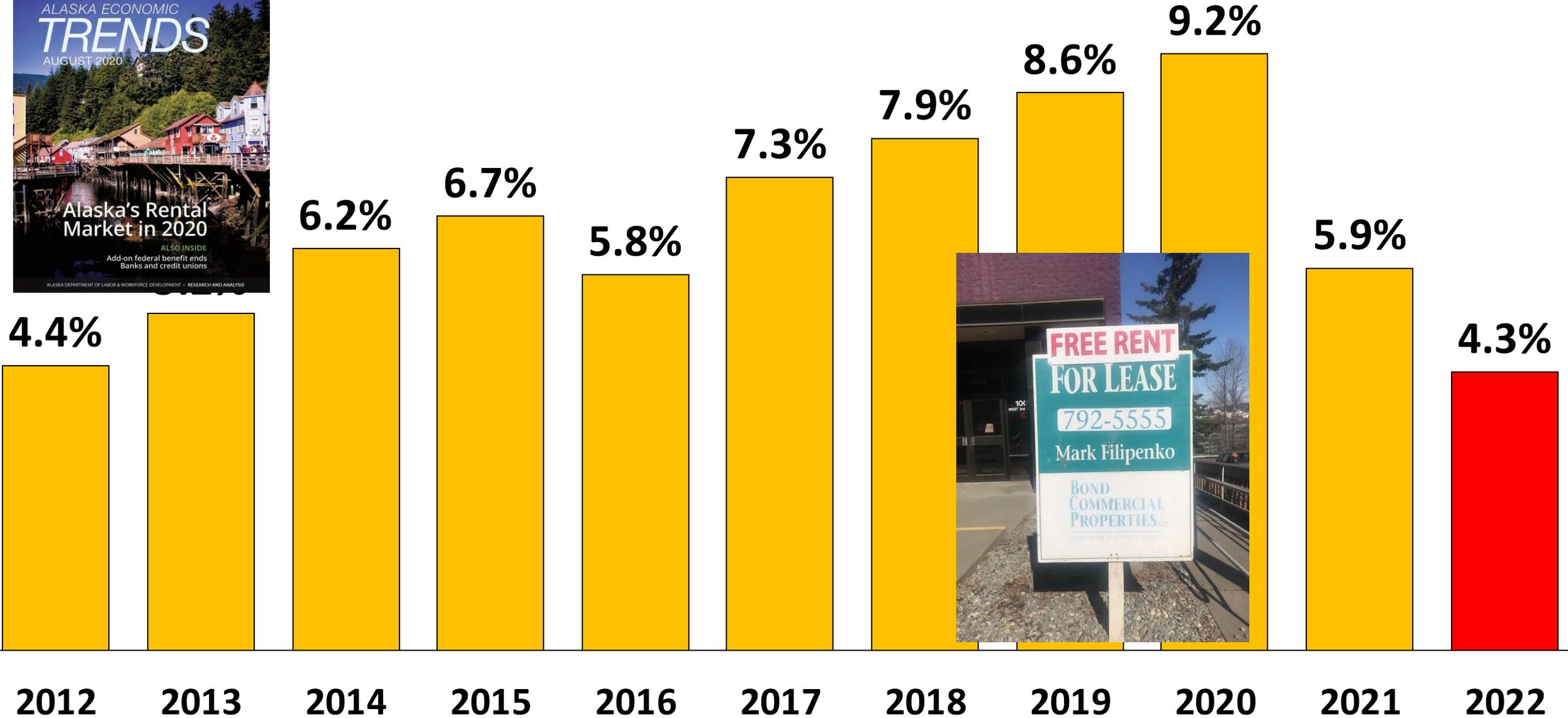
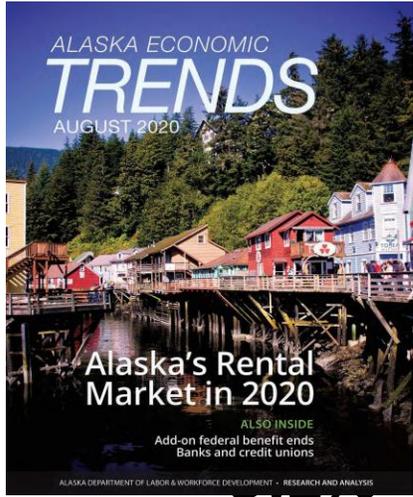
Source: U.S. Bureau of Labor Statistics, Consumer Price Index for the U.S. and CPI for Urban Alaska

Average sales price changes for single-family homes, 2013-2022



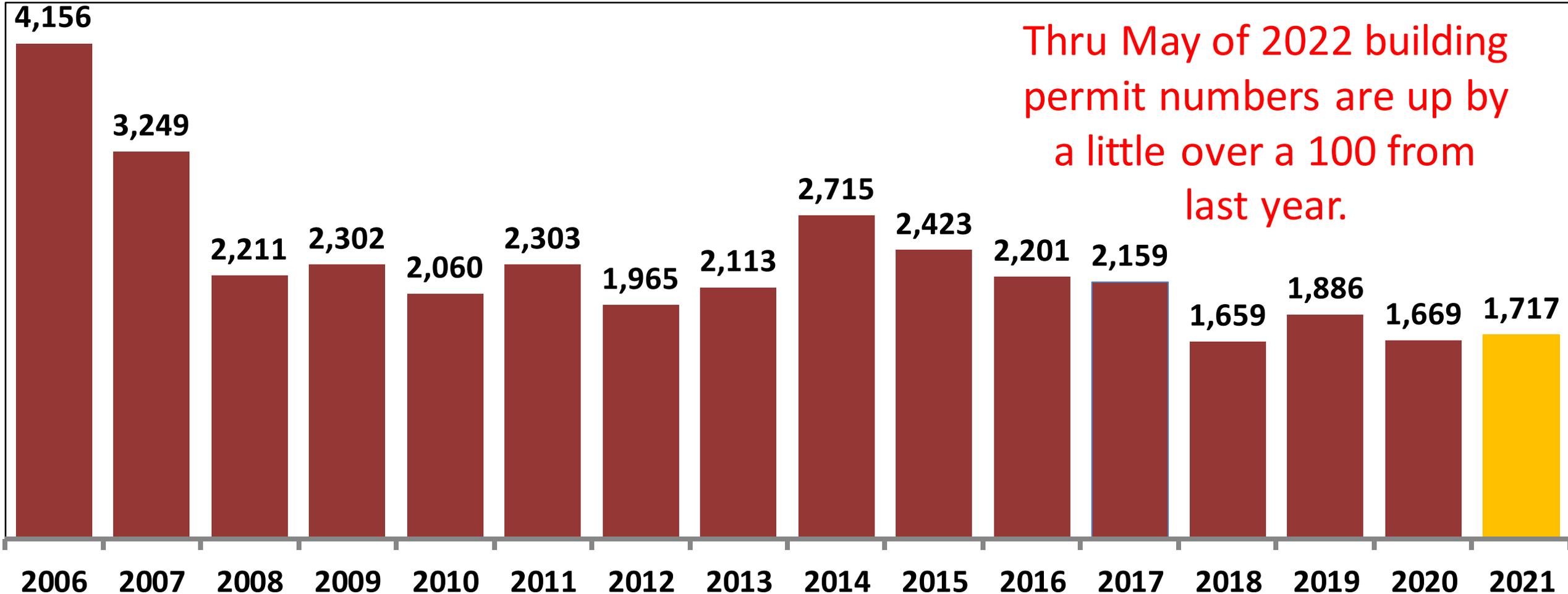
Sources: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2012-2022 Rental Market Surveys; and S&P/Case-Shiller U.S. National Home Price Index

Alaska's Vacancy Rates Dropped In 2021 and 2022?



Not Building A Lot Of New Homes in AK

New housing units in AK

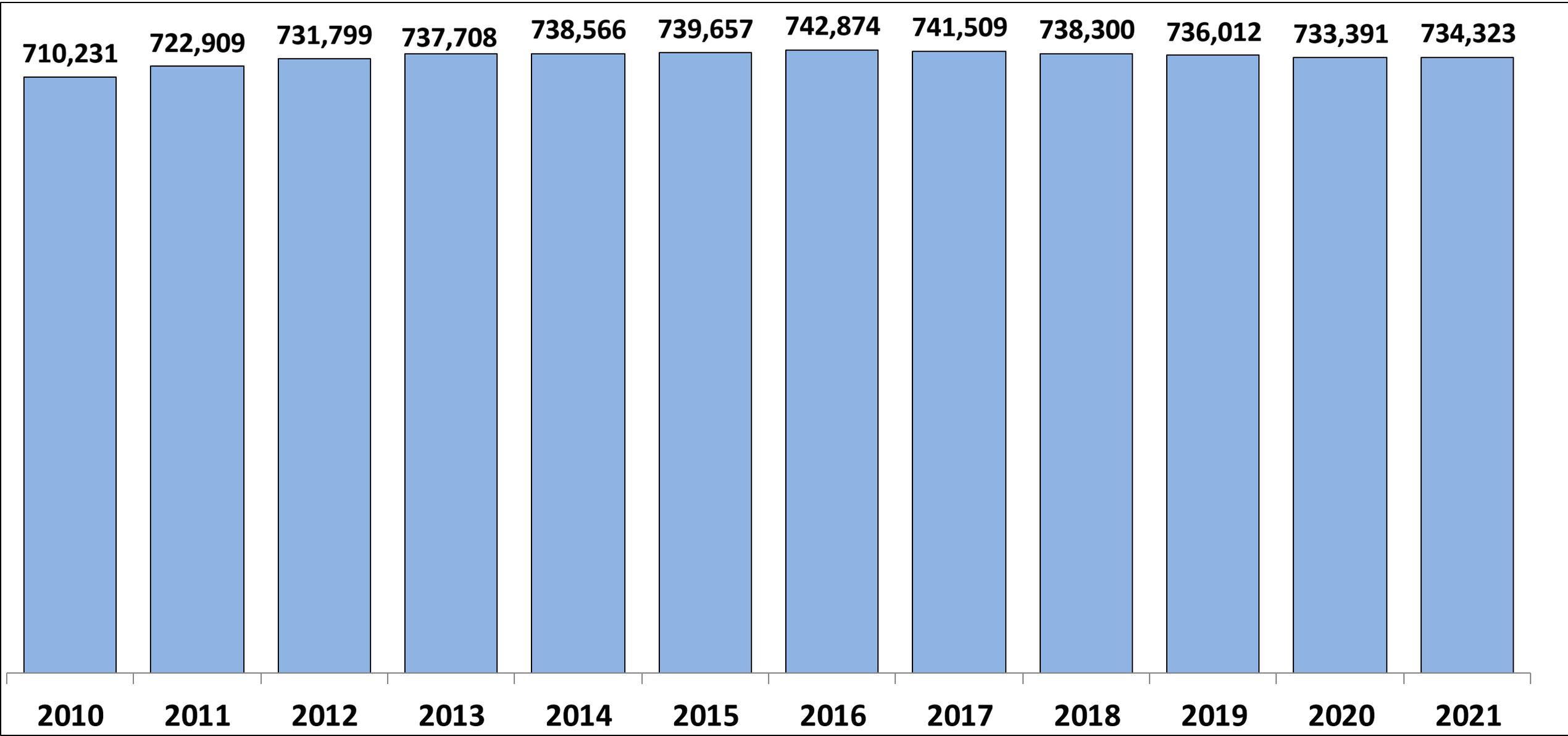


Thru May of 2022 building permit numbers are up by a little over a 100 from last year.

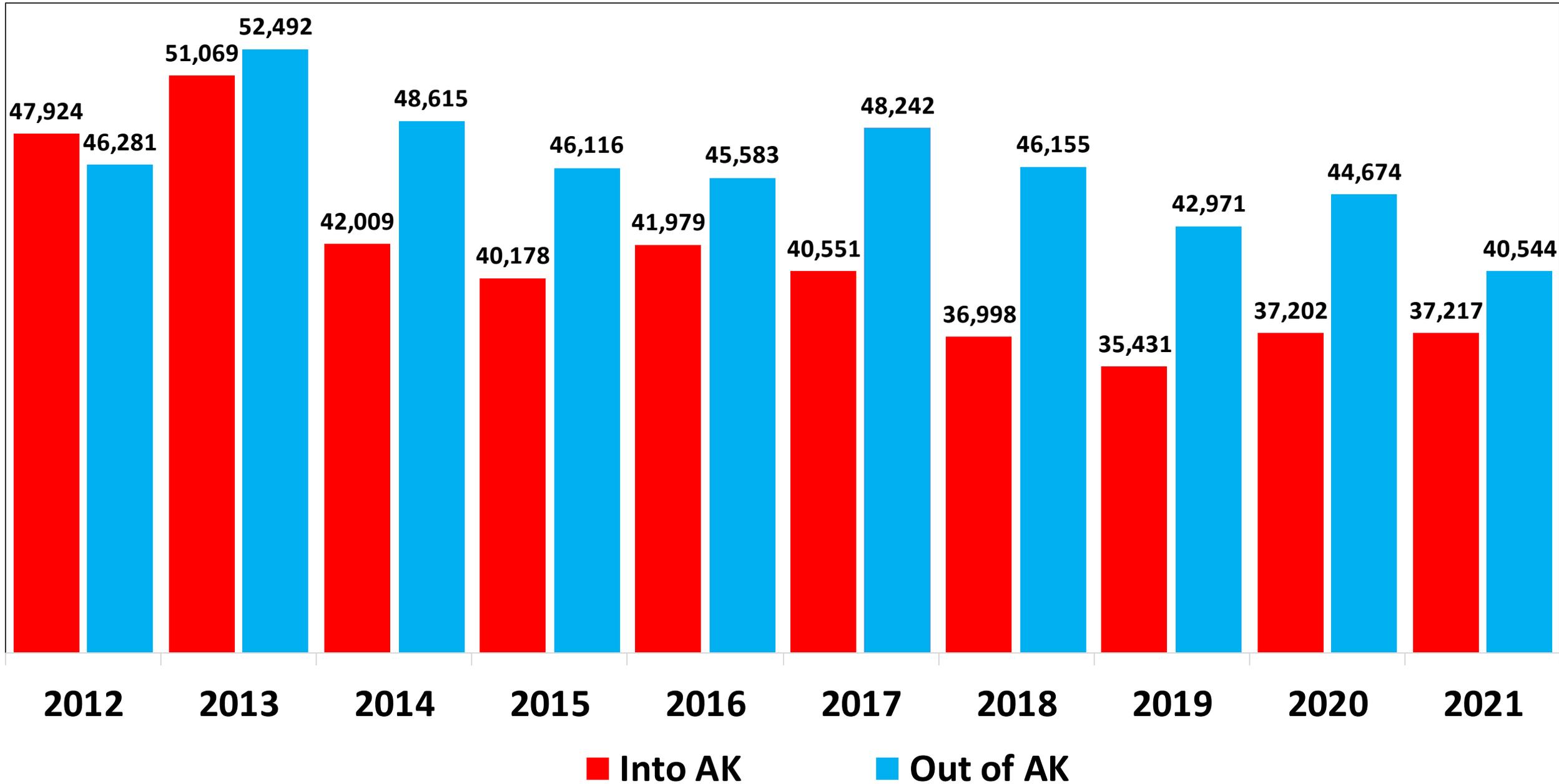
In 1983, Anchorage permitted 9,083 units

Source: AKDOL

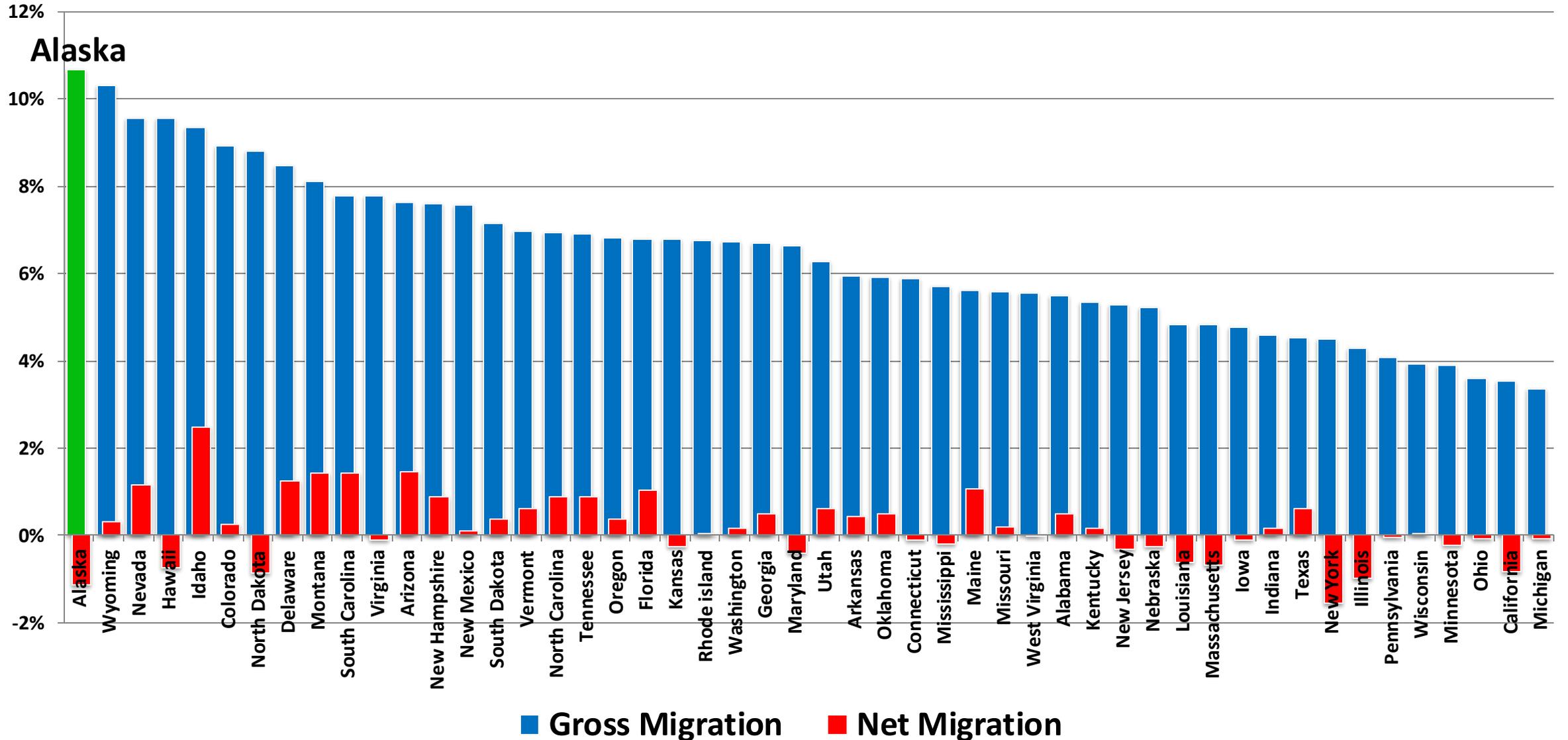
Alaska's Population Fell Slightly Between 2017-2020—But Turned Positive In 2021!



Lots of People Move Into and Out of Alaska Each Year

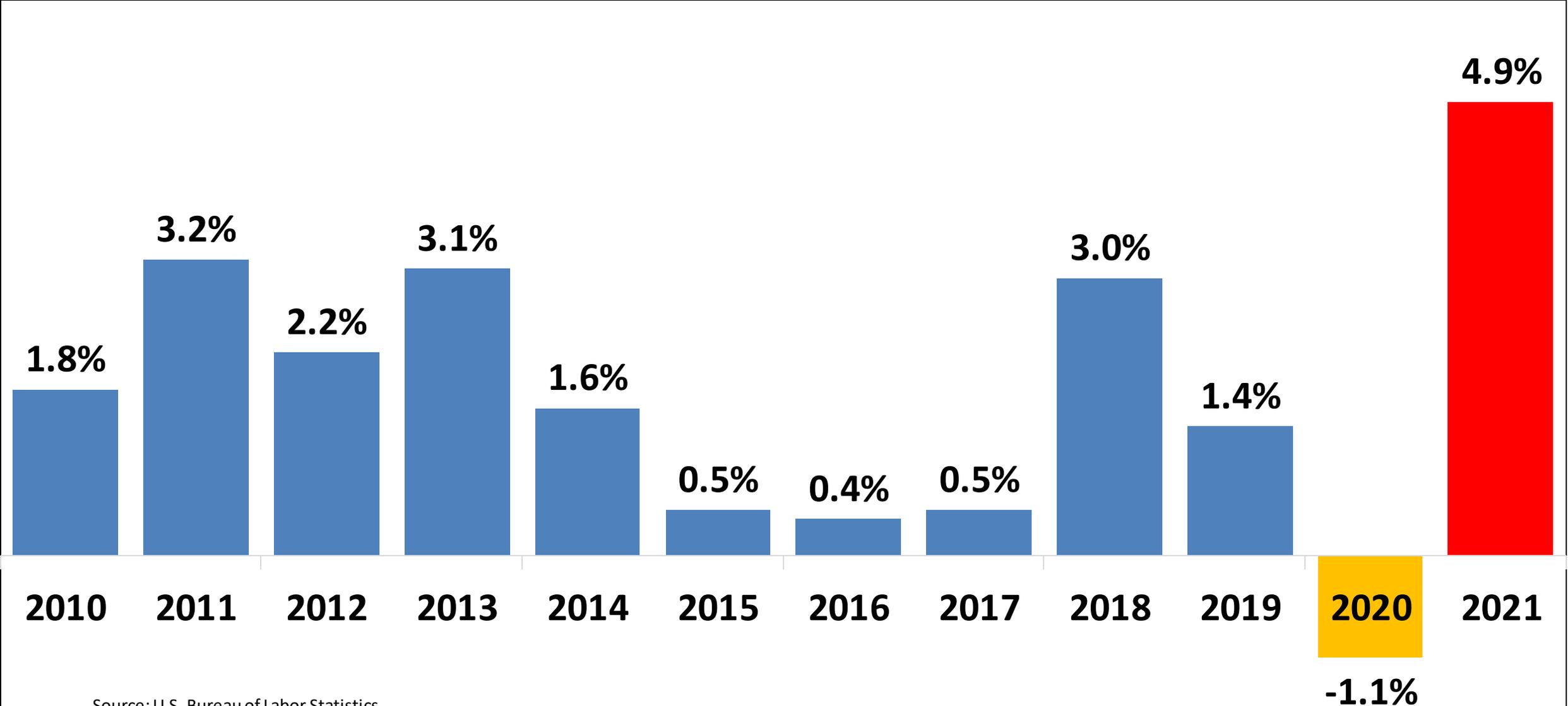


Migration by State 2019-2020



Deflation In 2020-Inflation In 2021--Wow

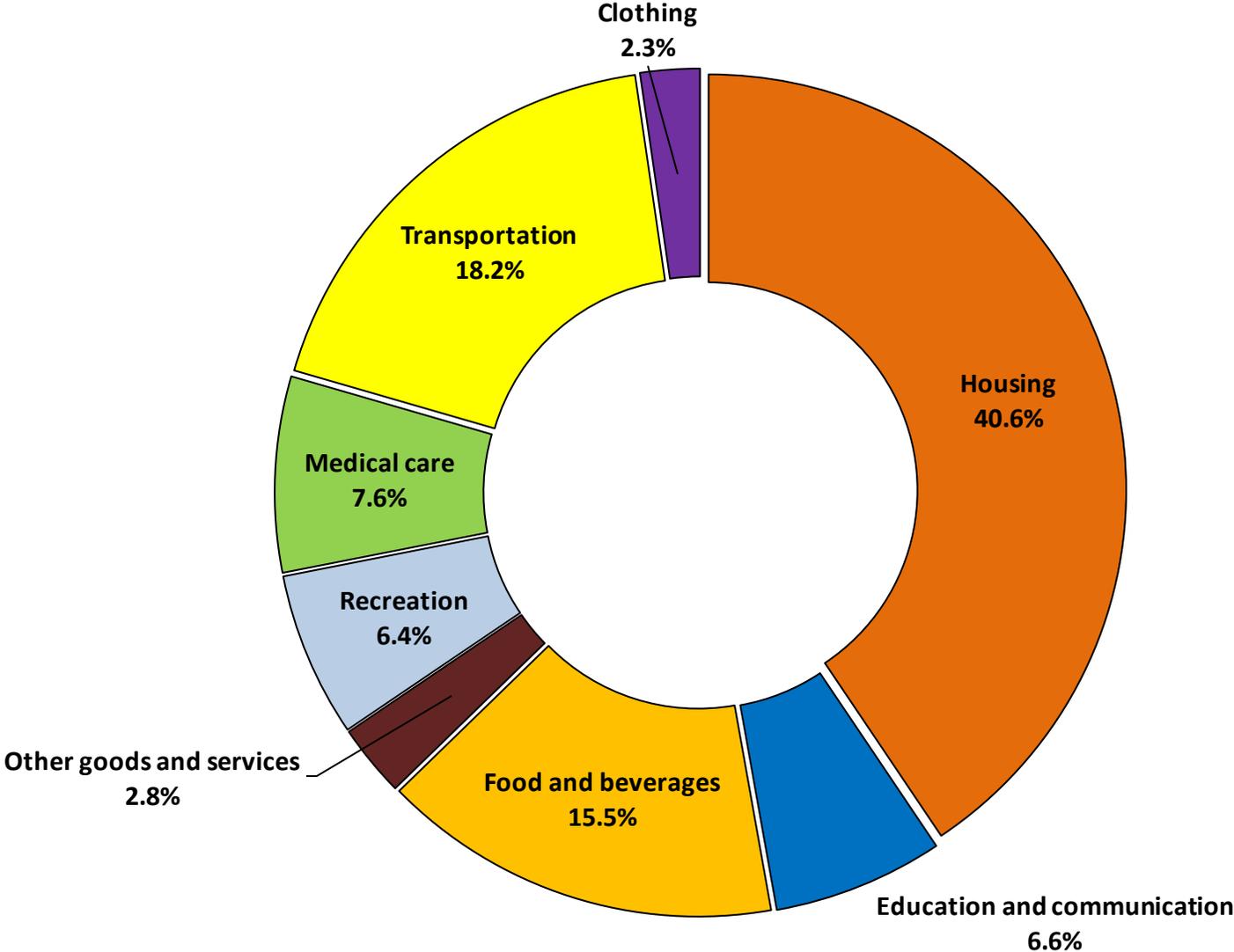
Urban Alaska CPI-U



Source: U.S. Bureau of Labor Statistics

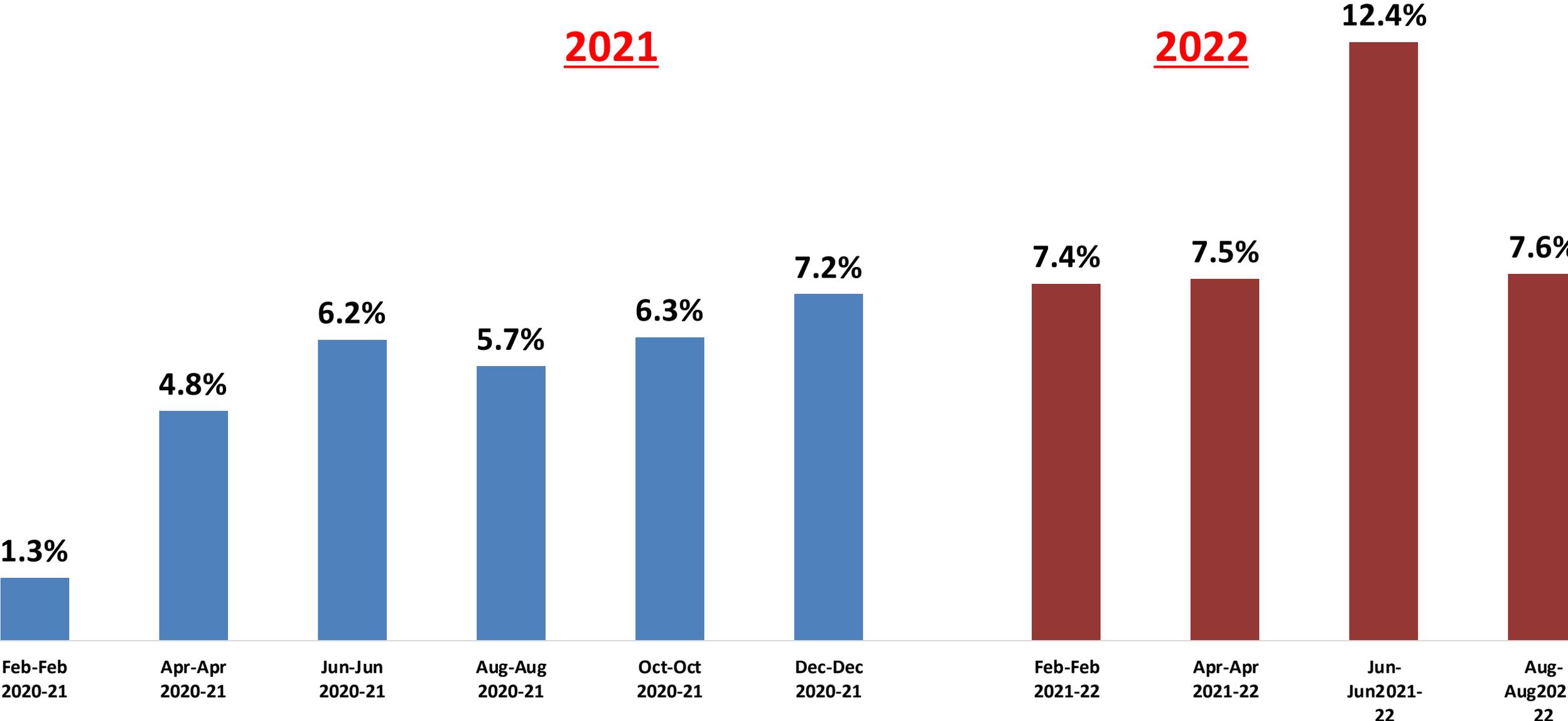
How We Spend Our Money

Urban Alaska's CPI Weights, December 2021



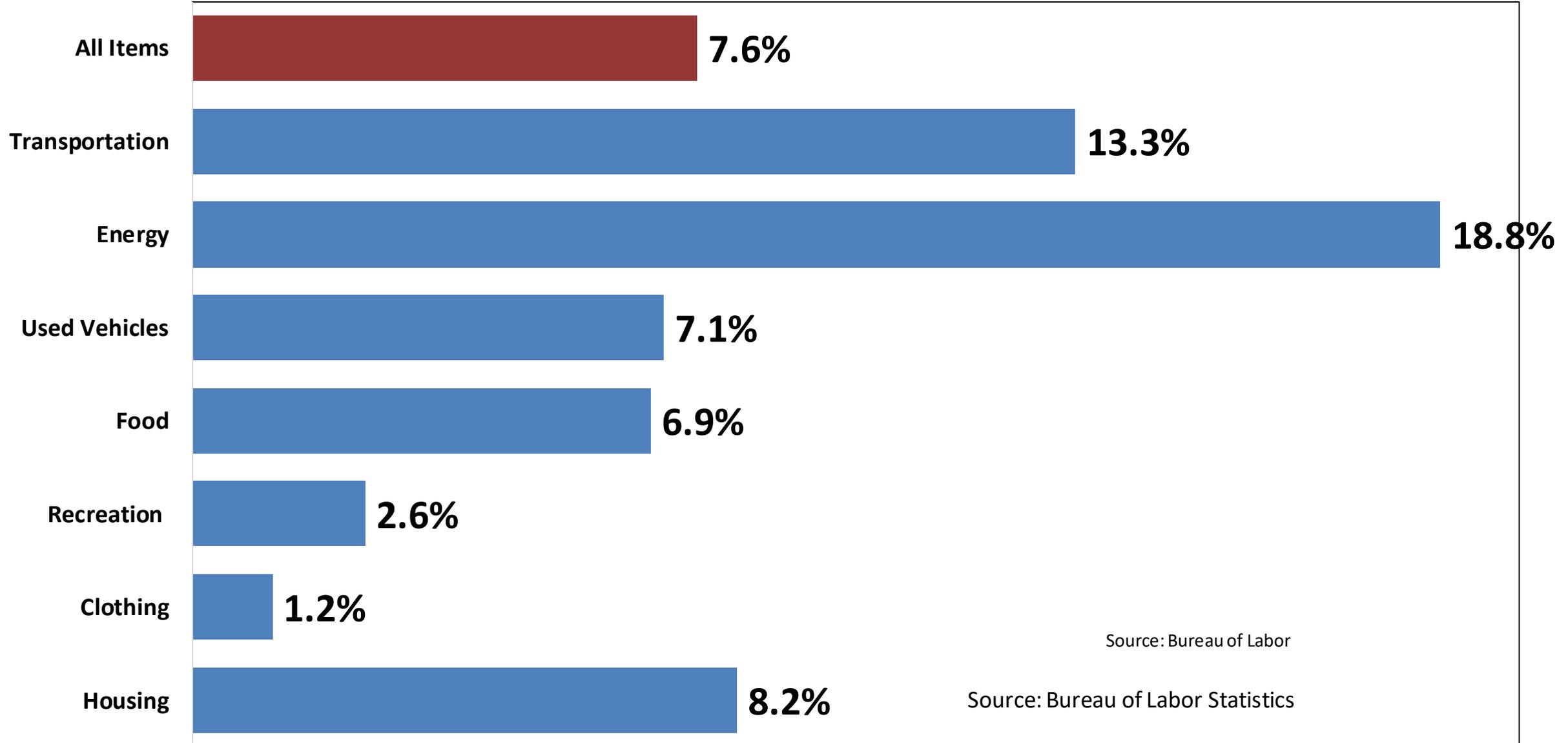
Source: U.S Bureau of Labor Statistics

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



Inflation for urban Alaska in detail

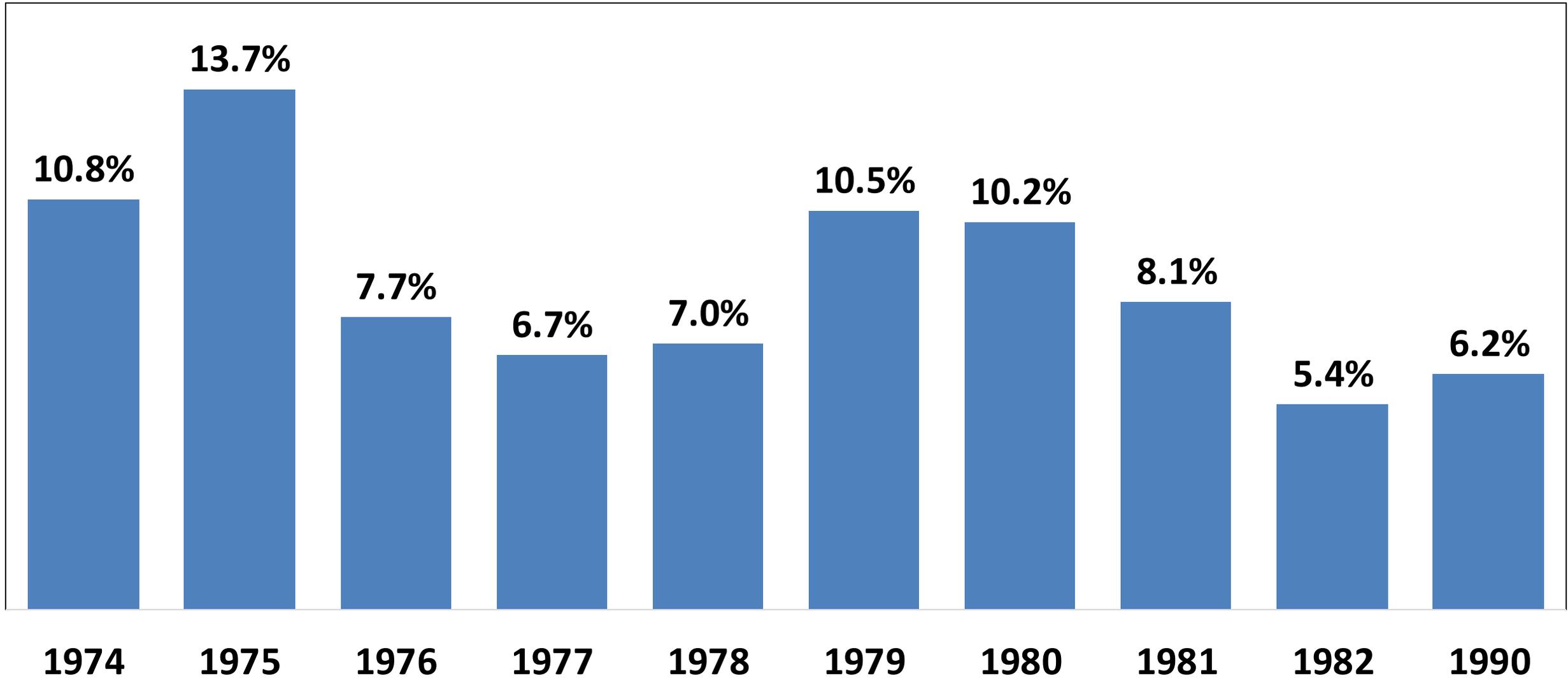
Urban Alaska CPI-U, Annual Change August 2021-2022



Source: Bureau of Labor

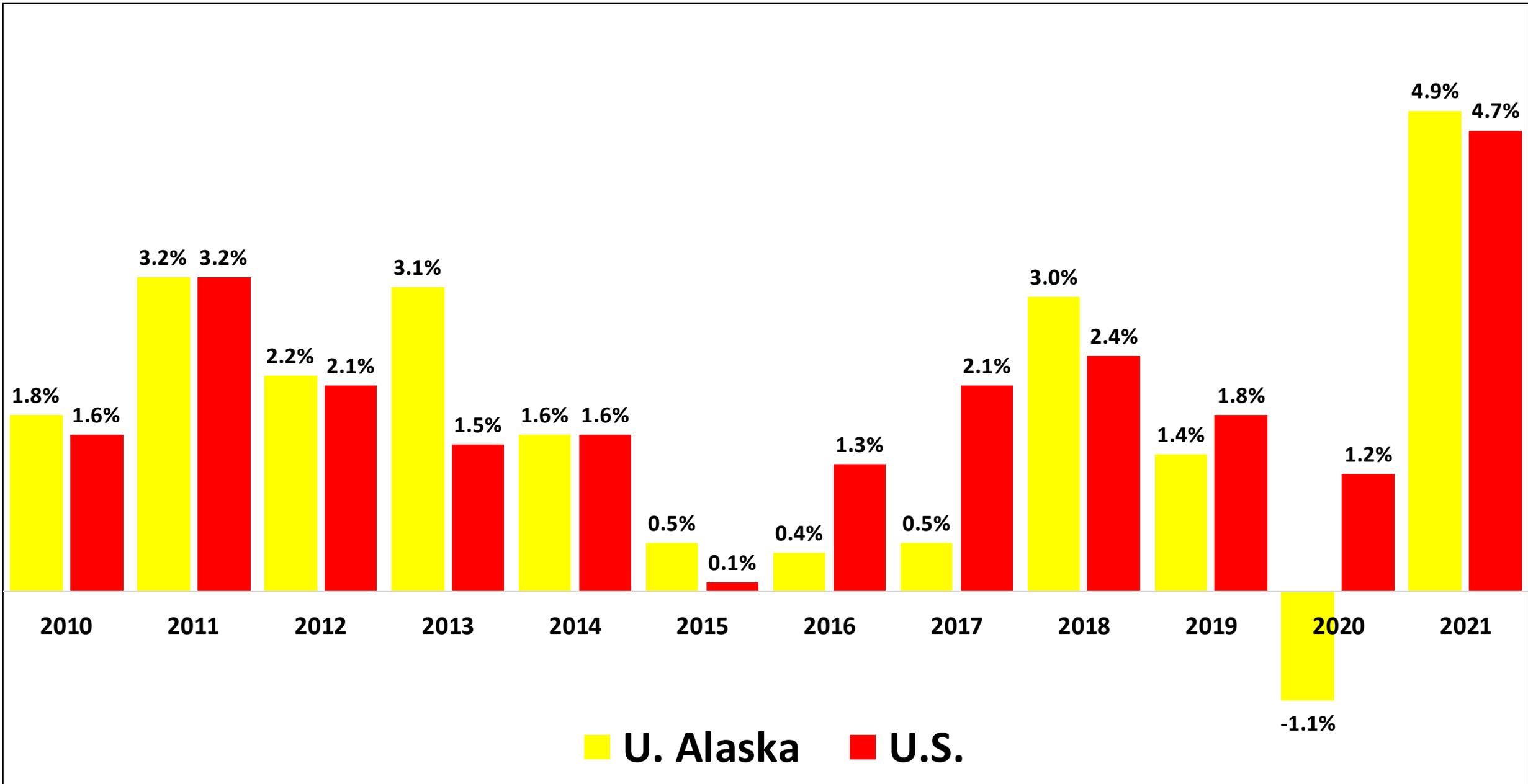
Source: Bureau of Labor Statistics

Years In Alaska When Inflation Was Higher Than 5 Percent



Source: U.S. Bureau of Labor Statistics

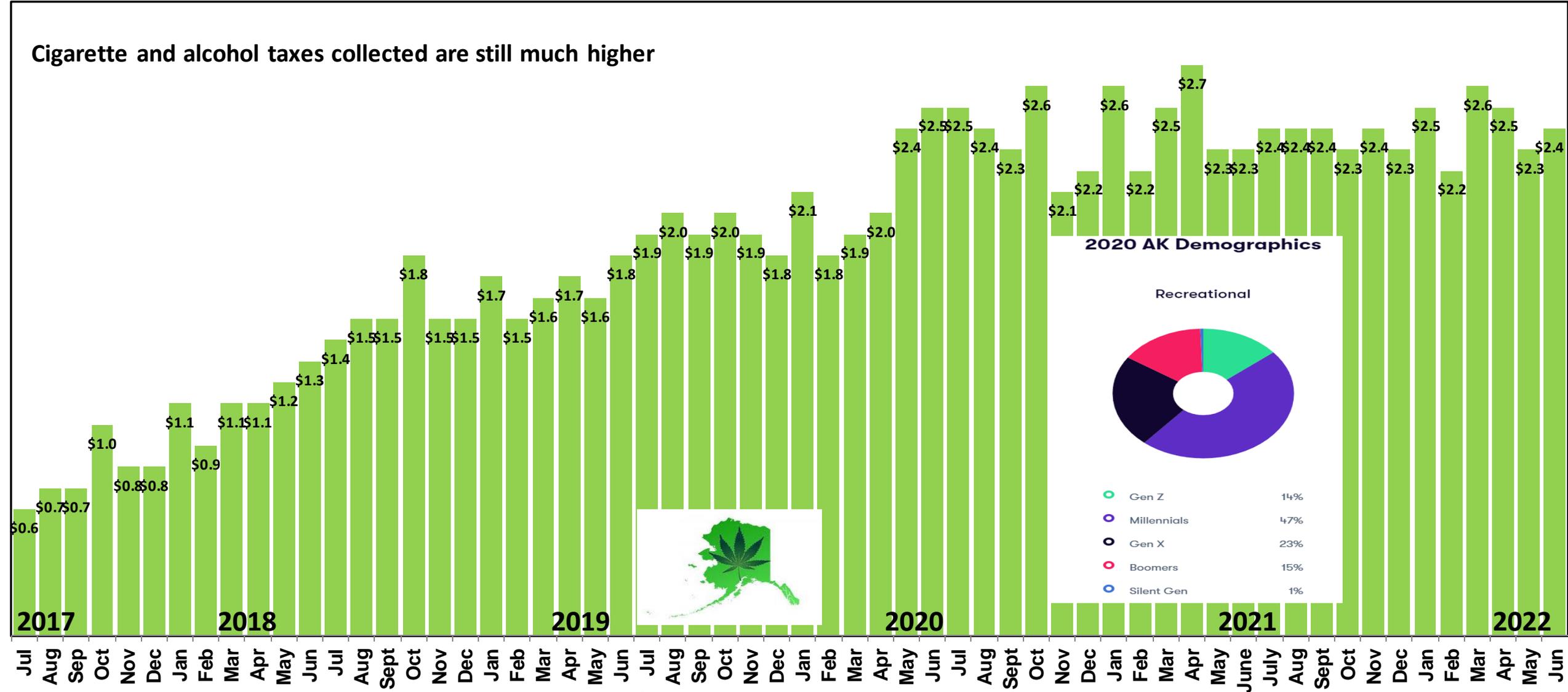
Urban Alaska and U.S. Inflation Usually Travel Together



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?



Source: AK-DMV