

ALASKA

WHERE ARE WE AND WHAT'S GOING ON?

ALTERNATIVE TITLE: STAR WARS VS STAR WARS

Alyssa Rodrigues

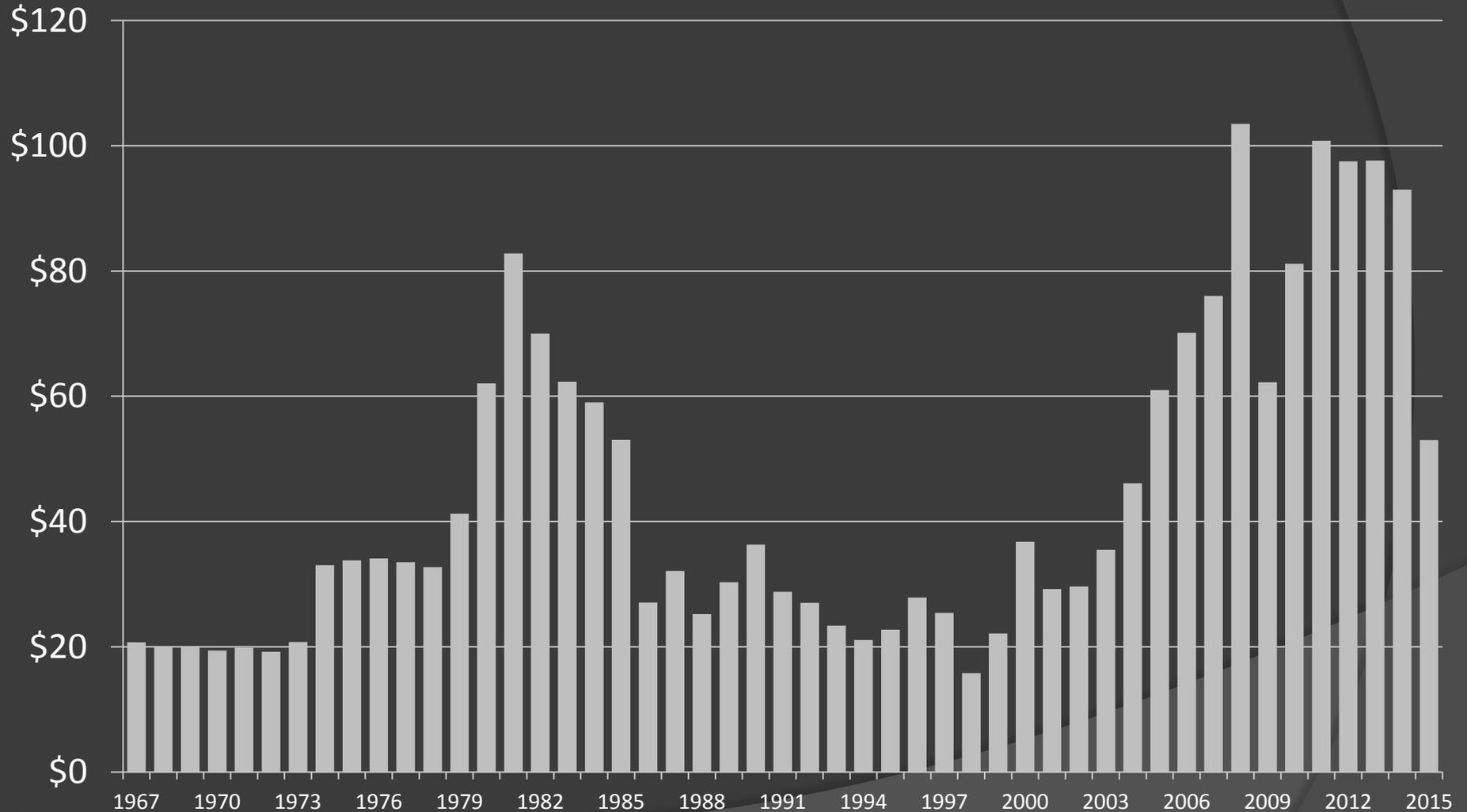
Economist

Alaska Department of Labor and Workforce Development

Research and Analysis Section

We've been here before

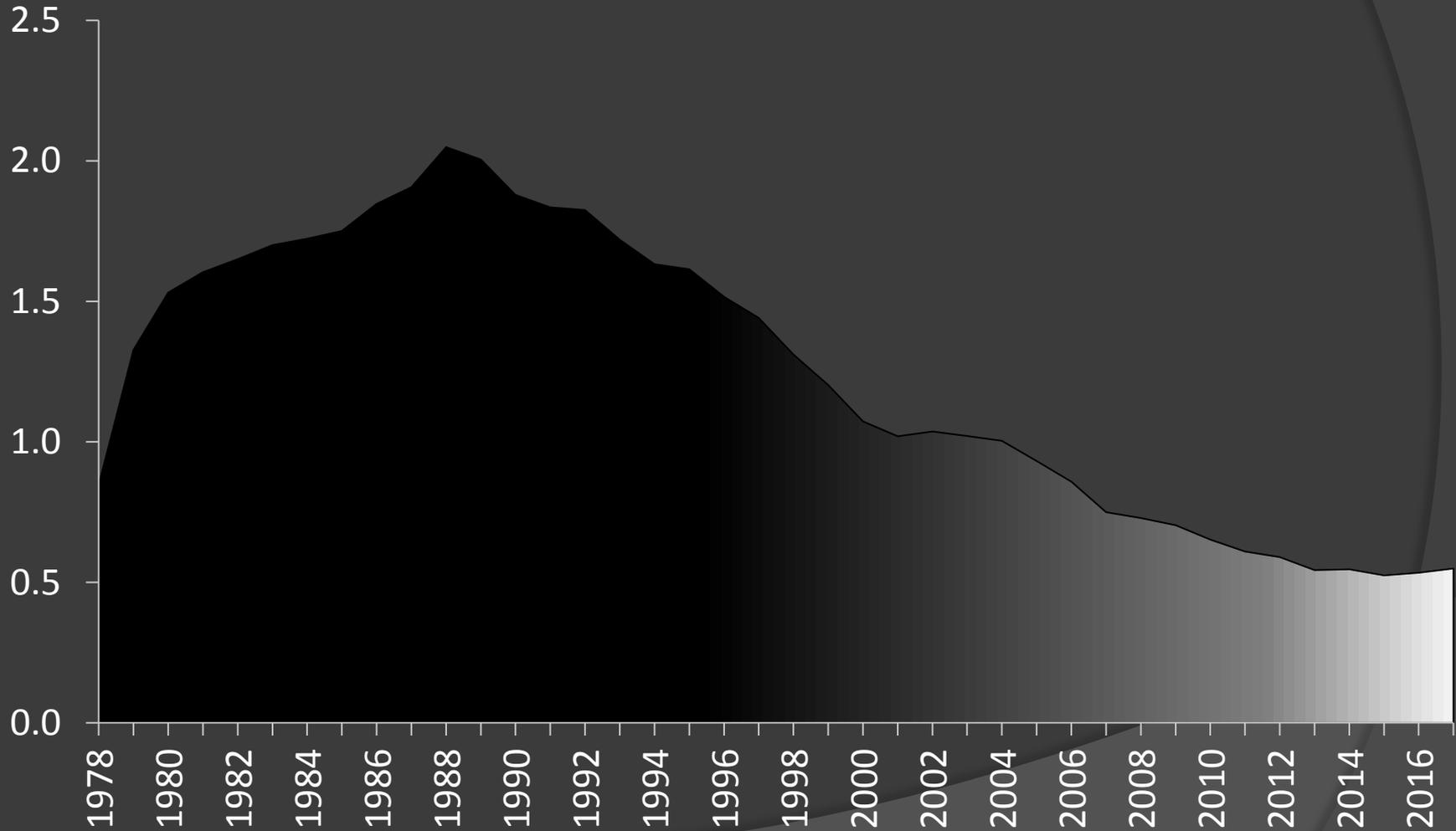
Oil Prices adjusted for inflation 1967-2015



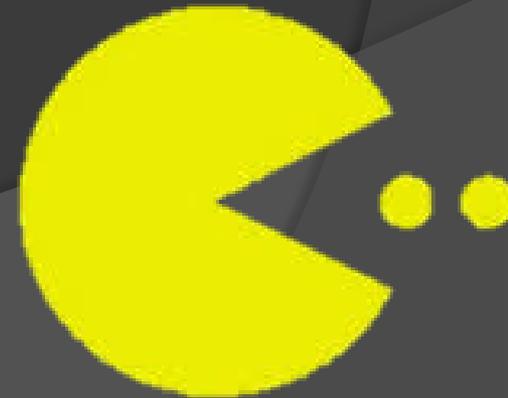
Source: State of Alaska Department of Revenue

...But not with such low oil production

Oil Production in millions of barrels 1978-2017

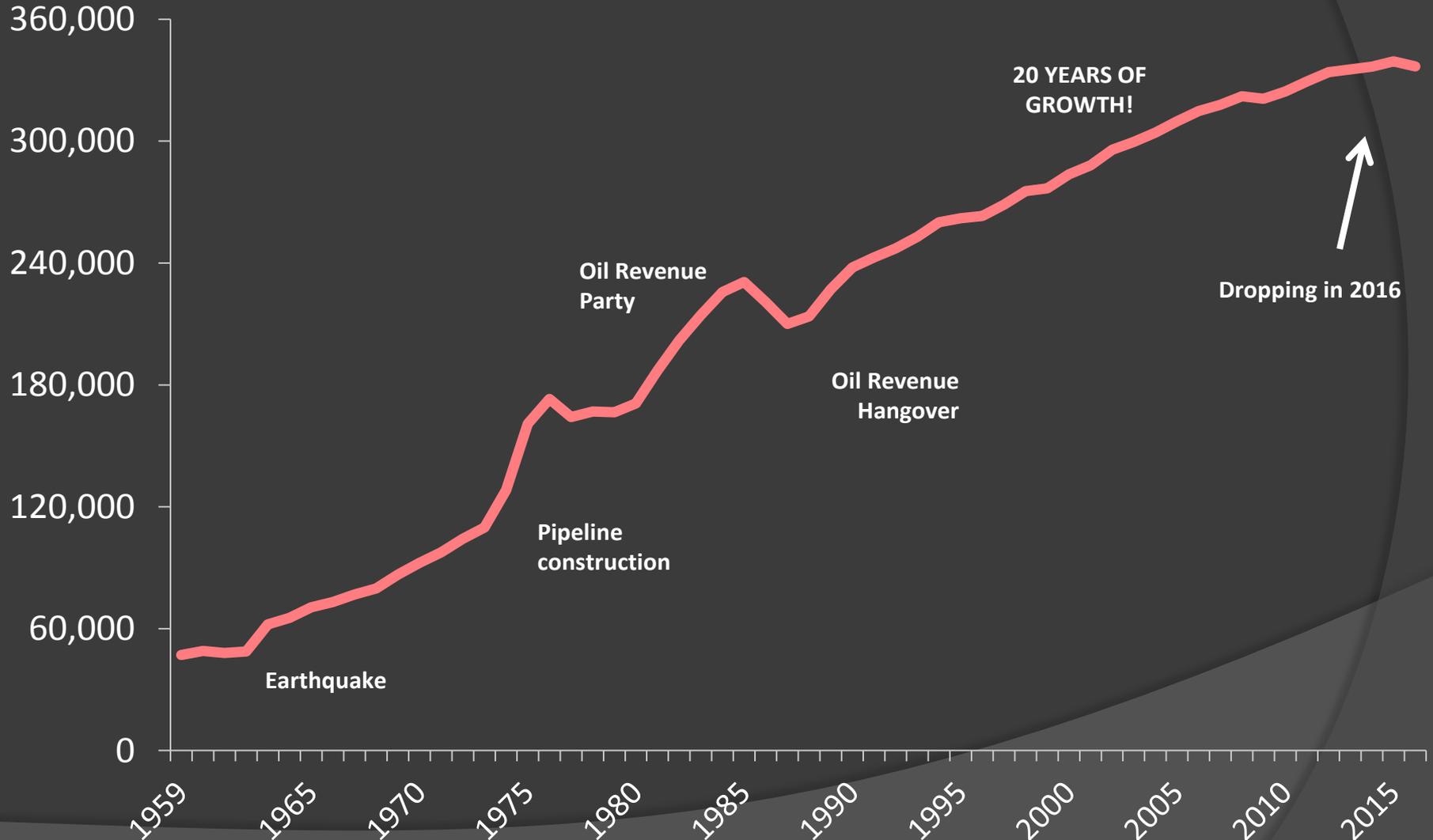


But it's not the 80's

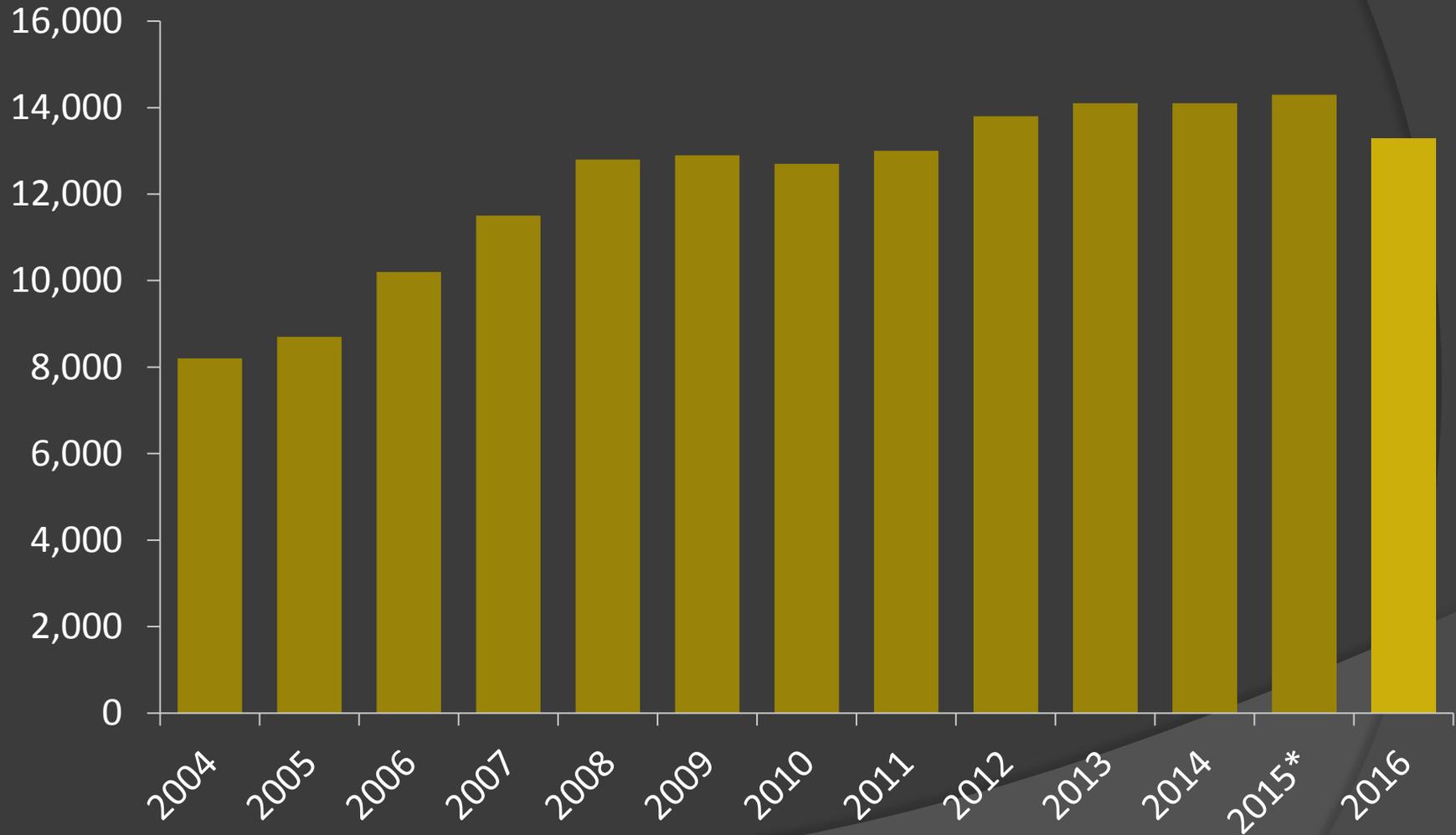


We Have More Jobs!...for Now...

number of Jobs

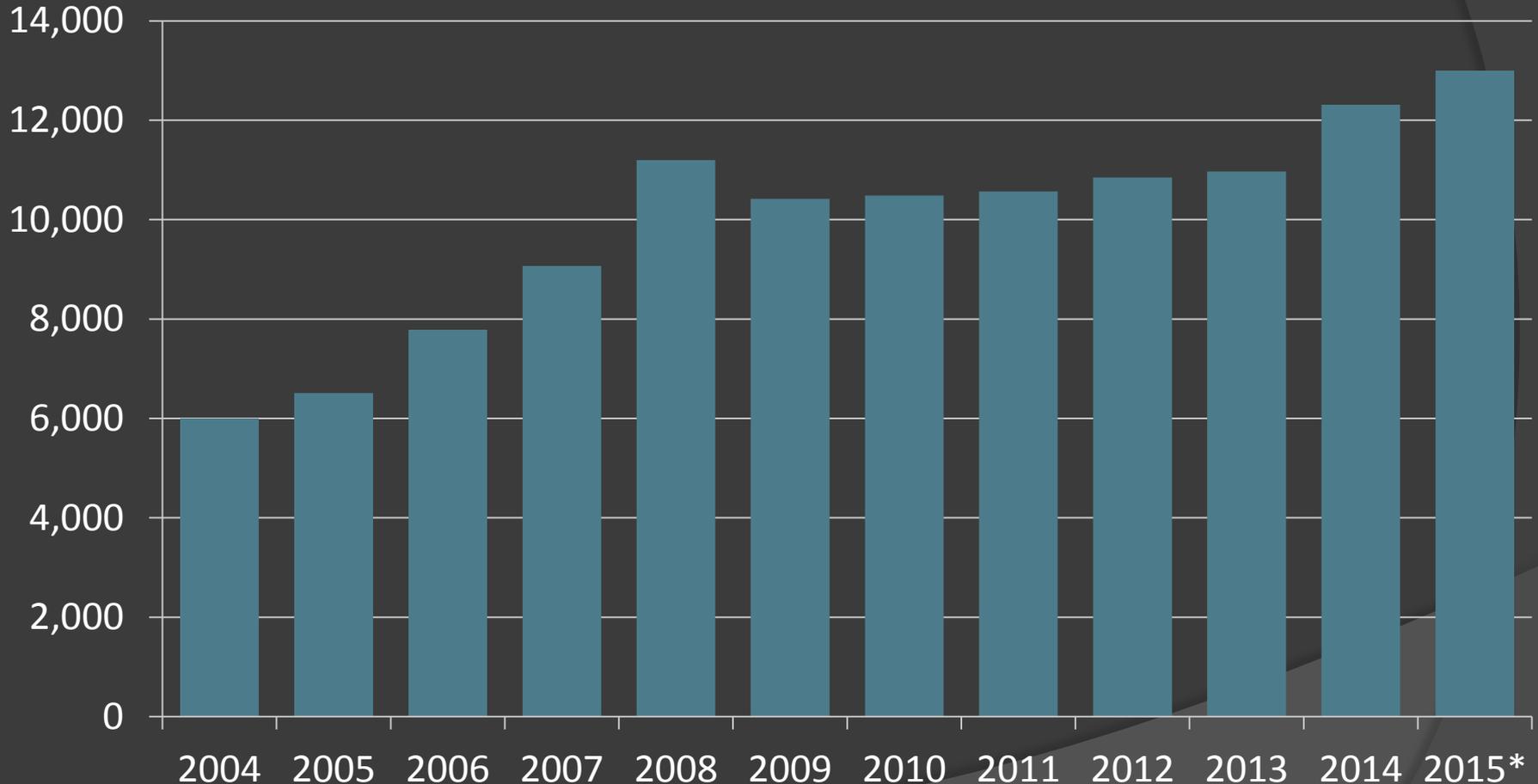


Oil Employment is at an All-Time High



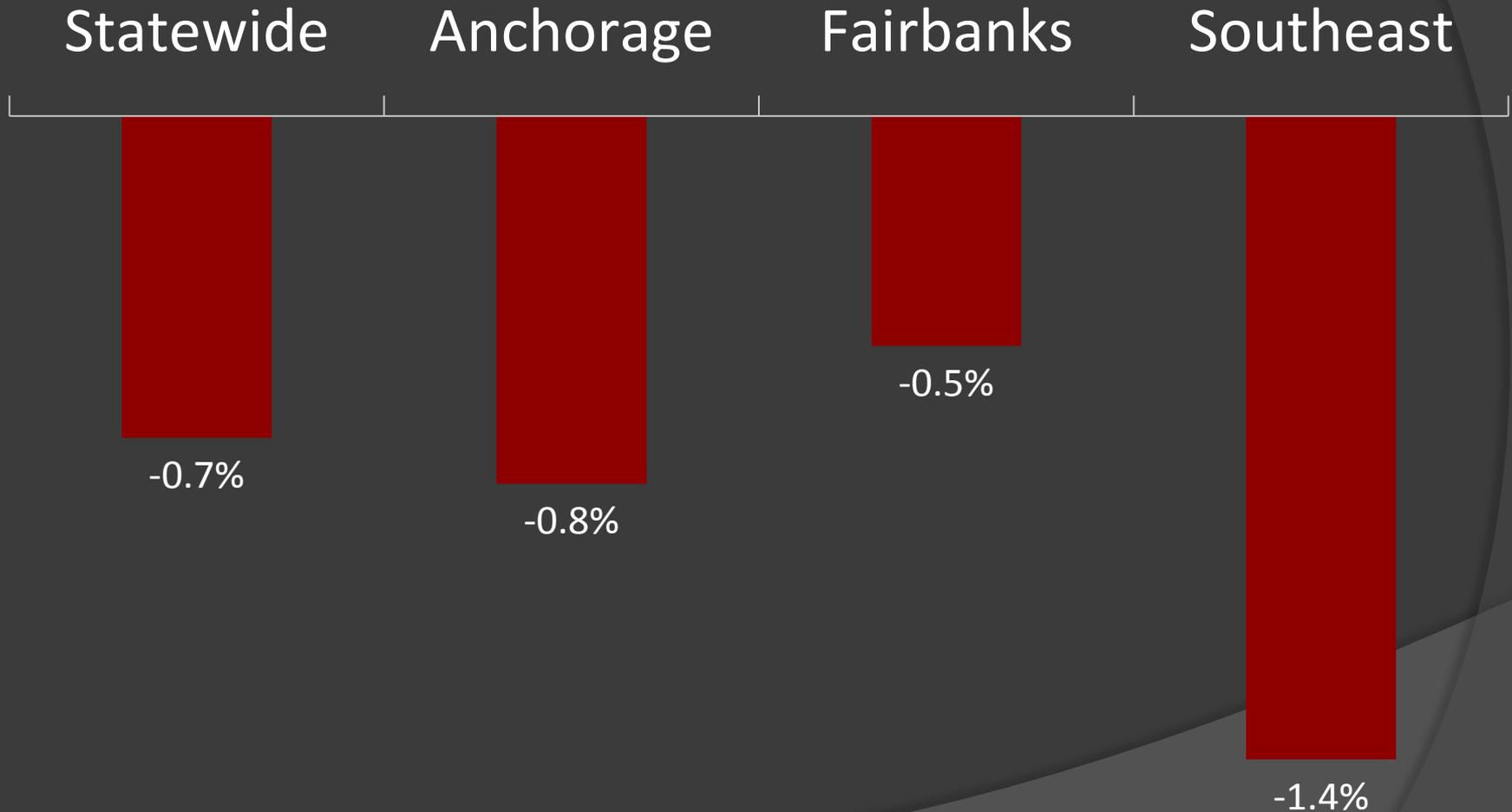
Prudhoe Bay Employment *was* Also at an All-Time High

Prudhoe Bay employment, 2004-2015



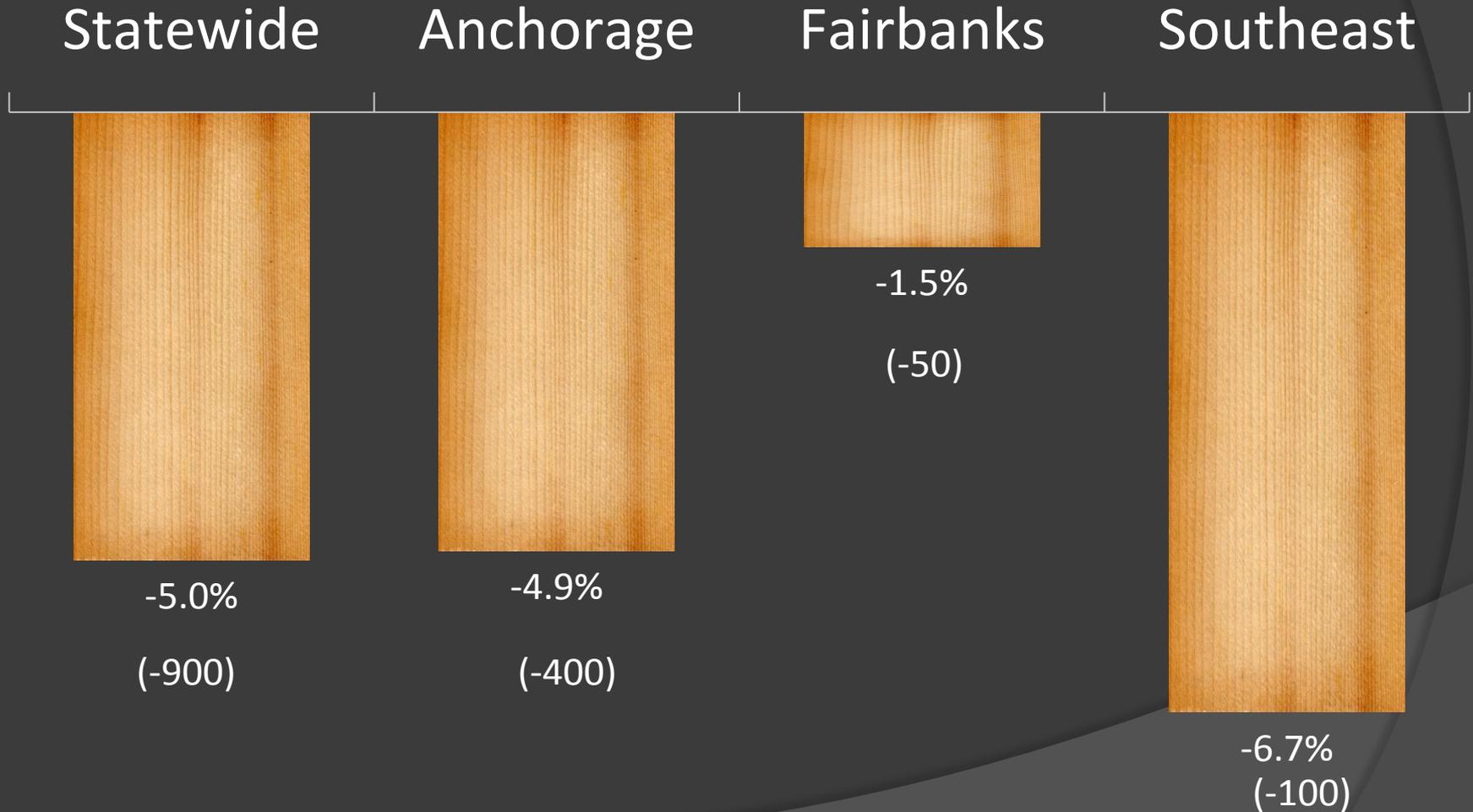
Forecasts for 2016

Total employment, 2016

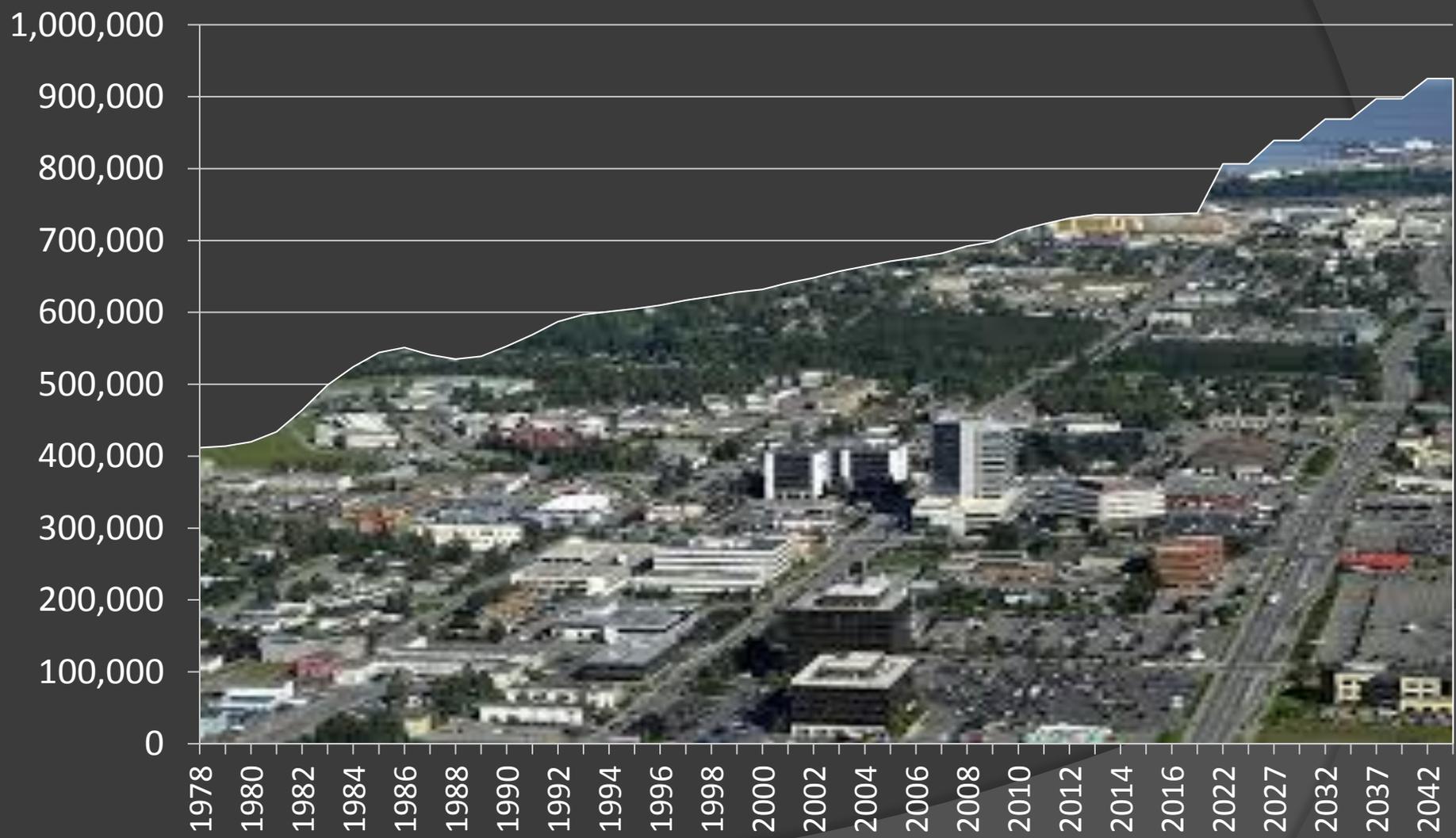


Construction Forecasts for 2016

Total employment, 2016



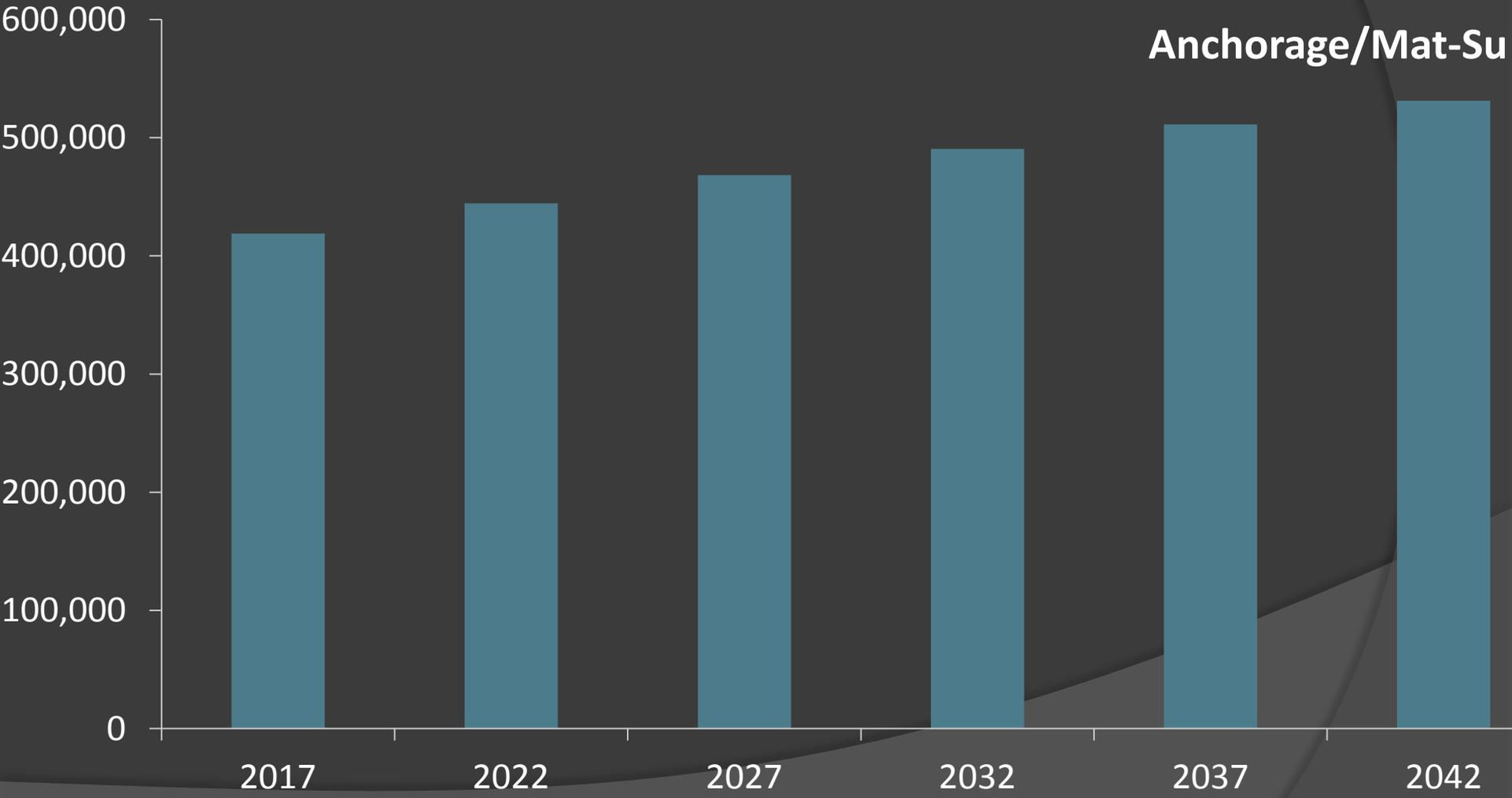
Our Population Has Grown (And Keeps Growing!)



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

Regional Population Growth Will Vary

Anchorage & Mat-Su population forecast, 2017-2042

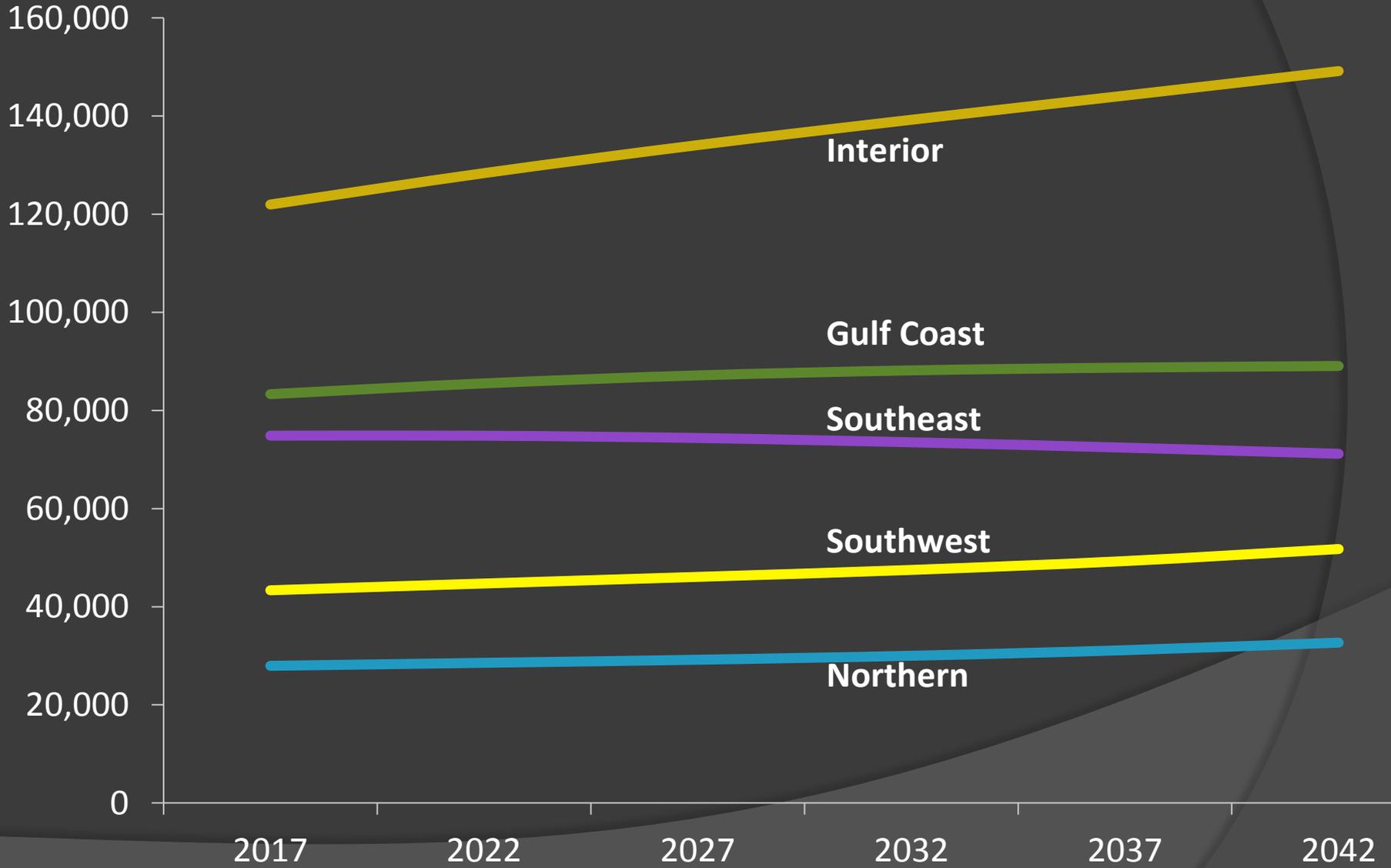


Anchorage/Mat-Su

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

Regional Population Growth Will Vary

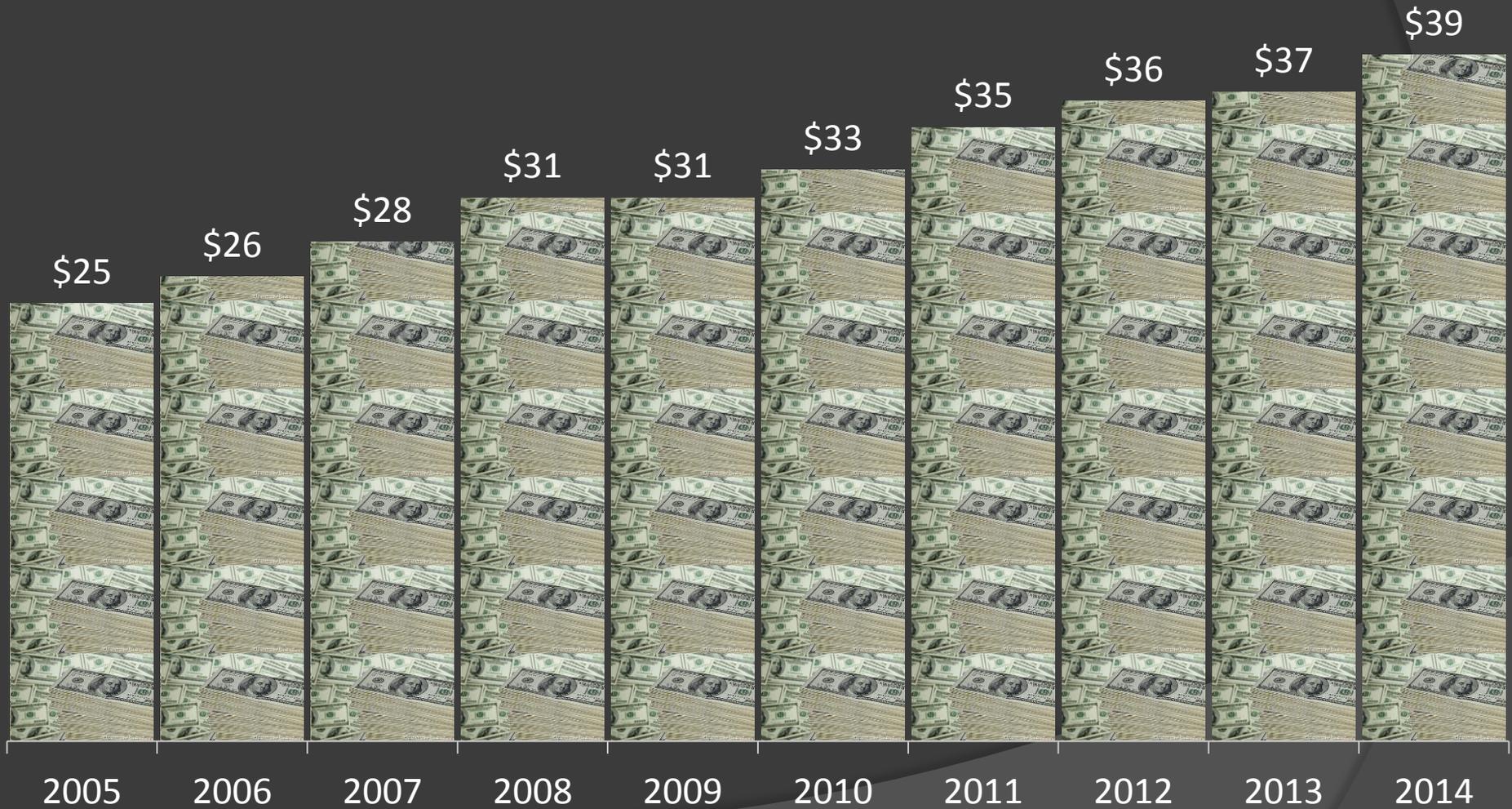
Regional population forecasts, 2017-2042



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

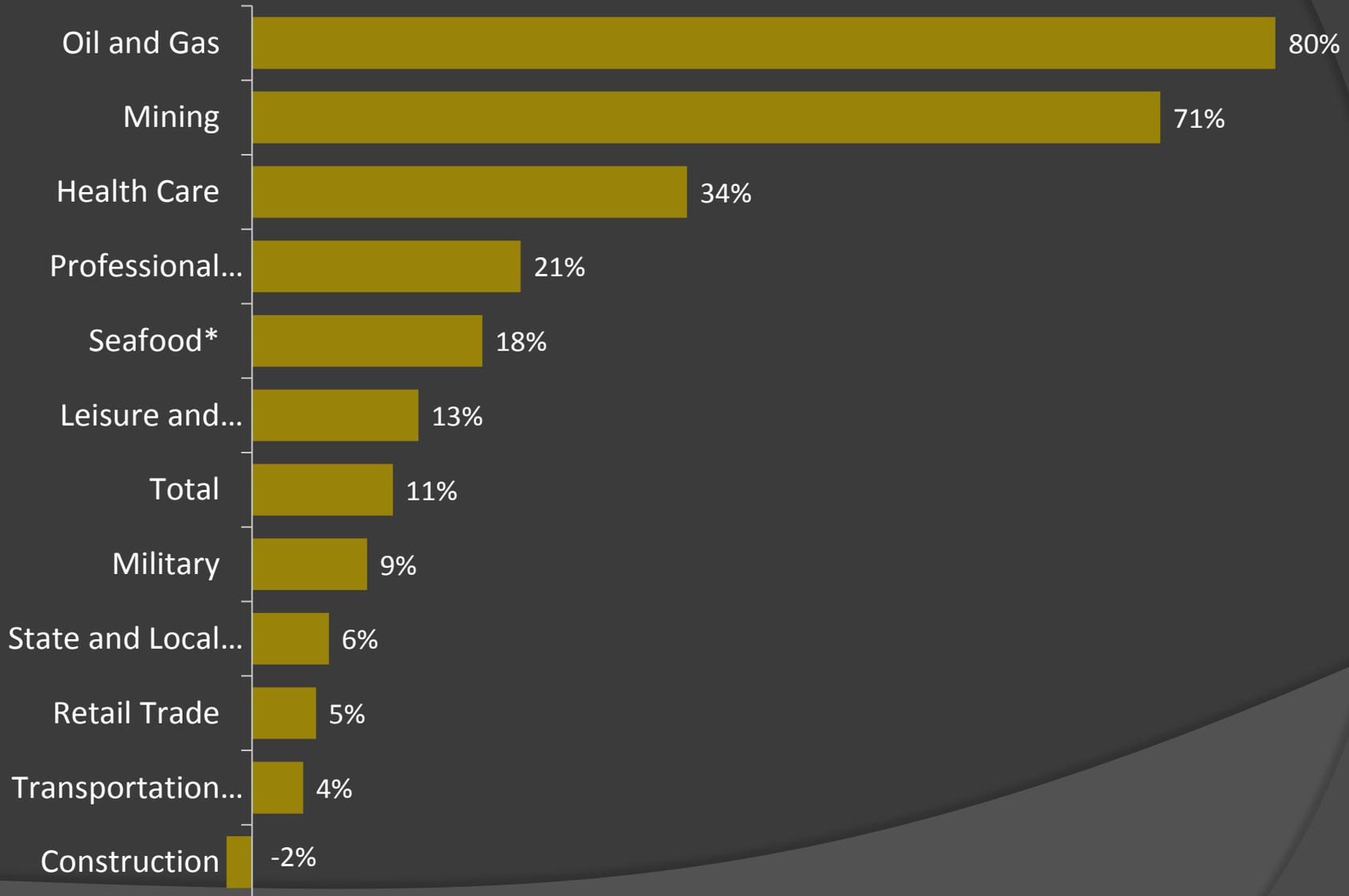
Our Income Has Grown

Alaska personal income 2005-2014, in billions



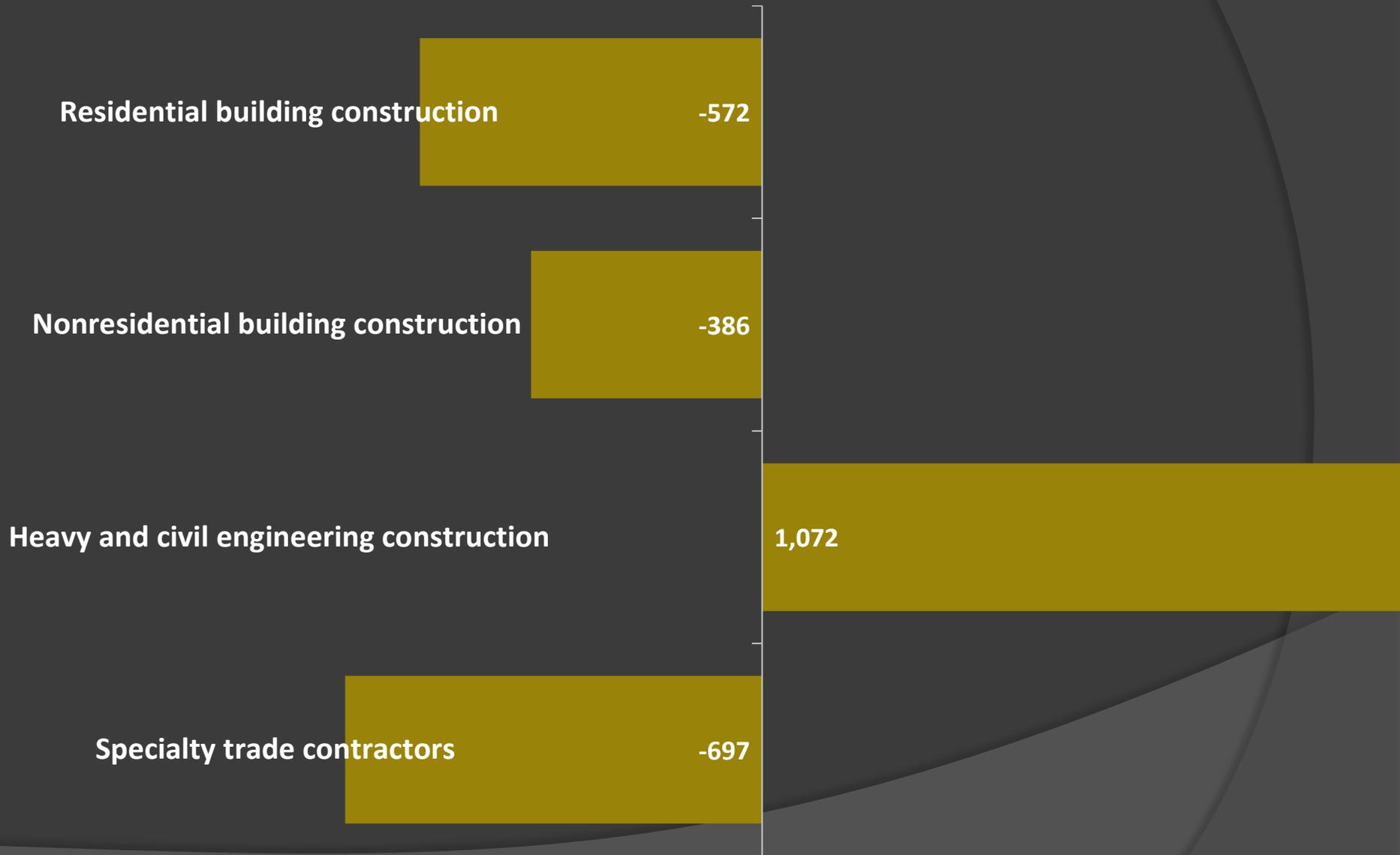
Historic Industry Growth over decades

Change in employment by industry, 1980-2014



A Decade of Construction Changes

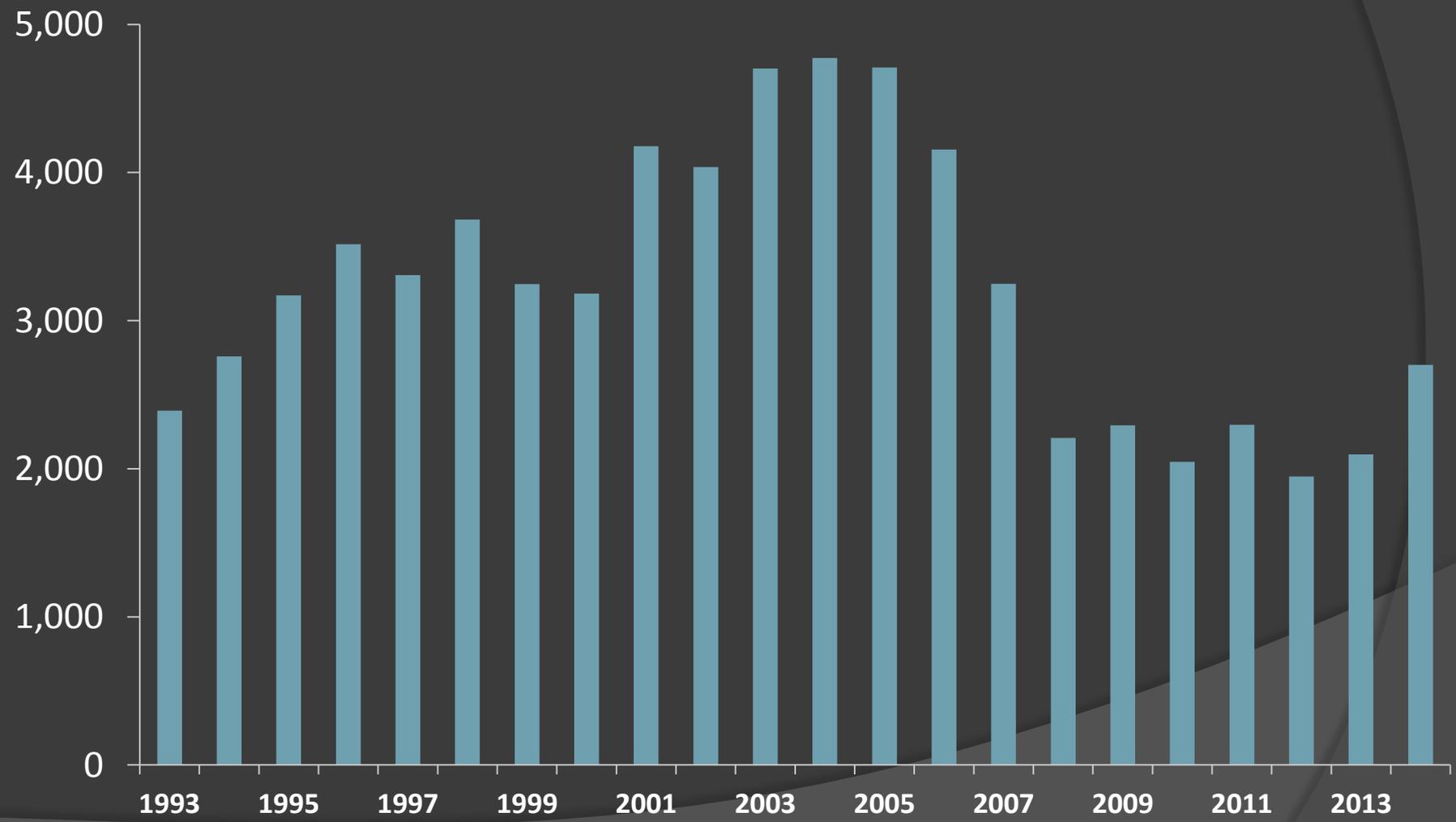
Employment changes by subindustry, 2004-2014



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

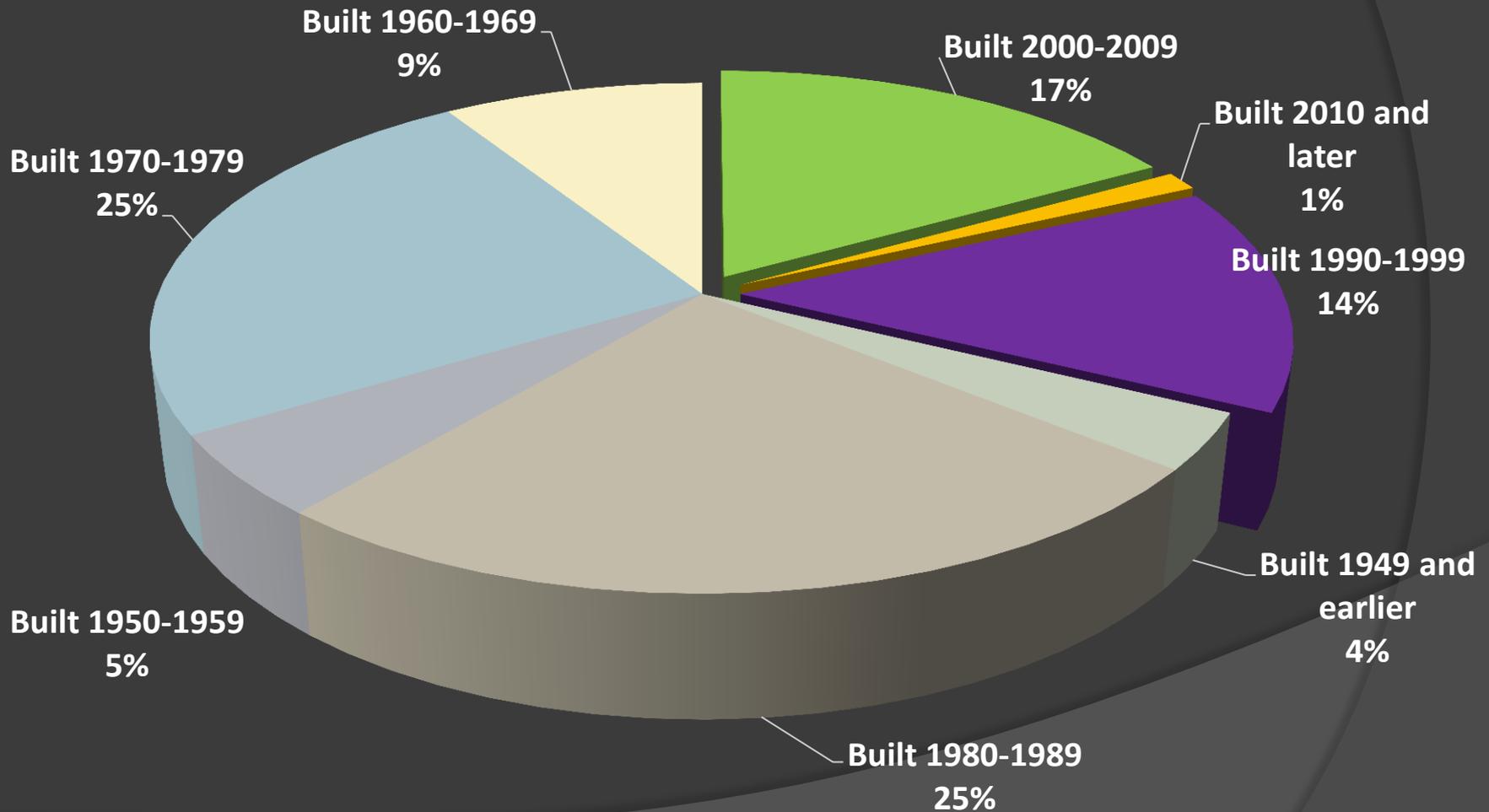
Building Activity Grew in Early 2000's

Number of units built, 1993-2015



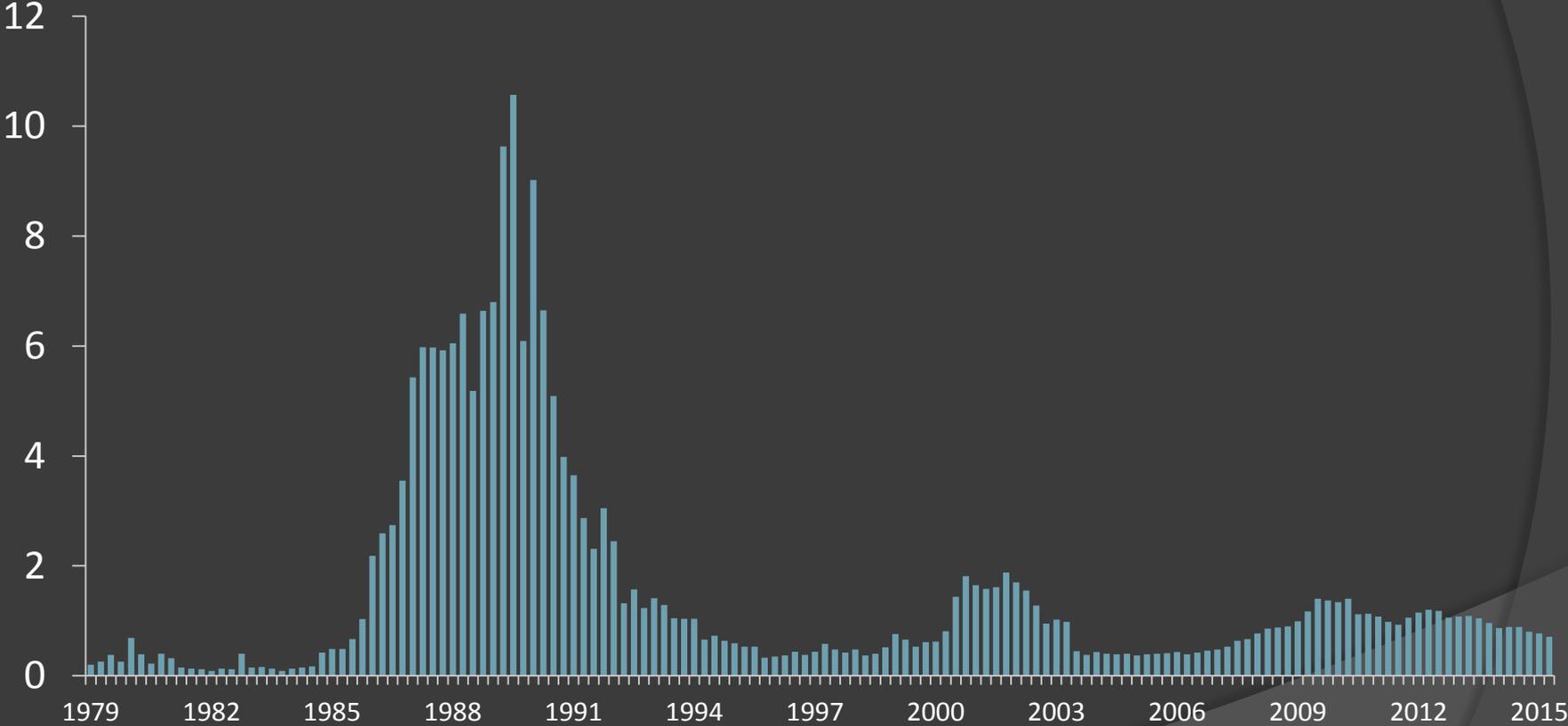
Source: State of Alaska Department of Labor and Workforce Development, Research and Analysis Section

Most of Alaska's Housing Built Before 1990's



Housing Market is Very Different

Alaska's foreclosure rates, 1979-2015



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

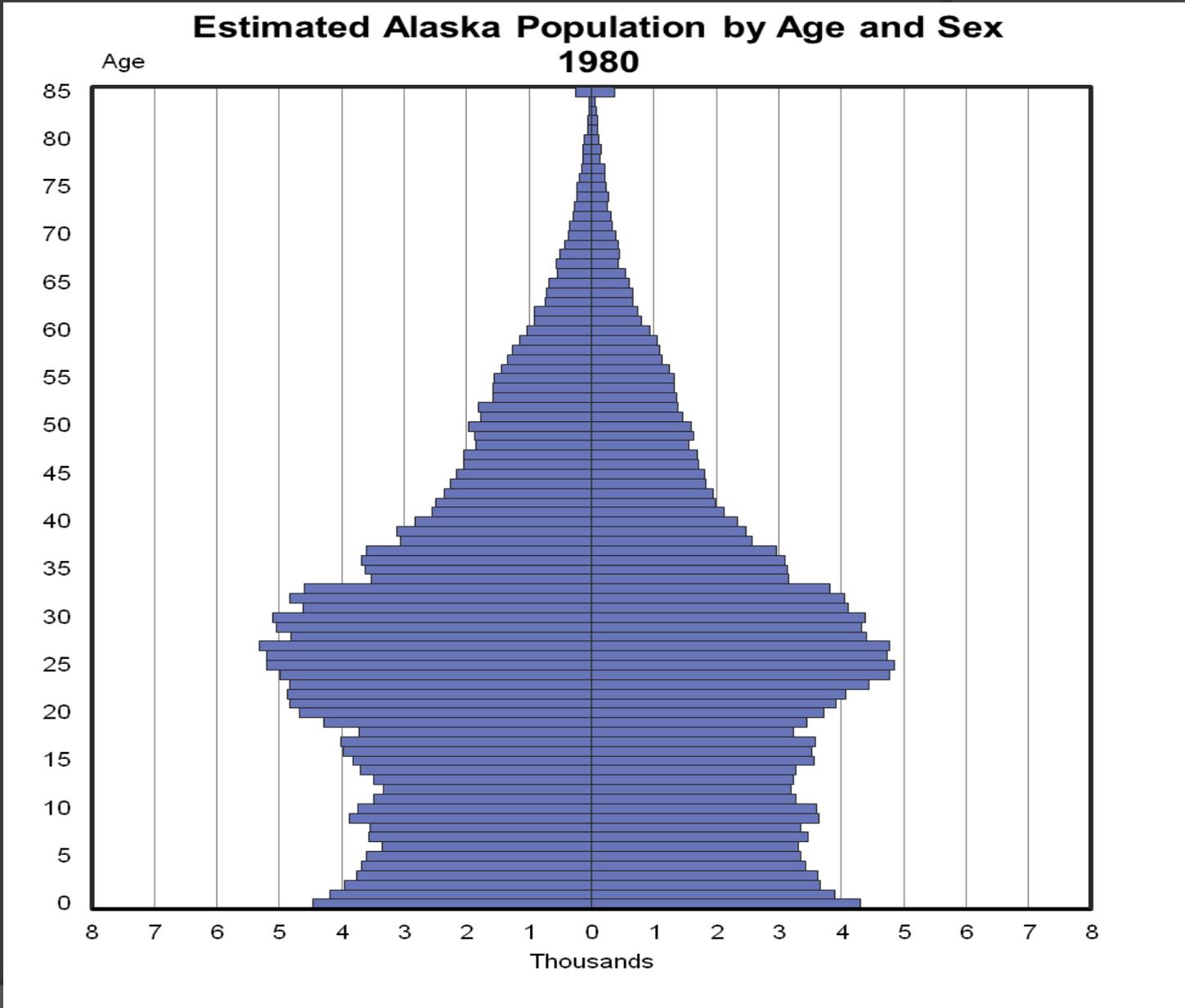
We used to be a young state

The young are very mobile!

Median Age: 26

As people lost jobs, they left quickly

1980



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

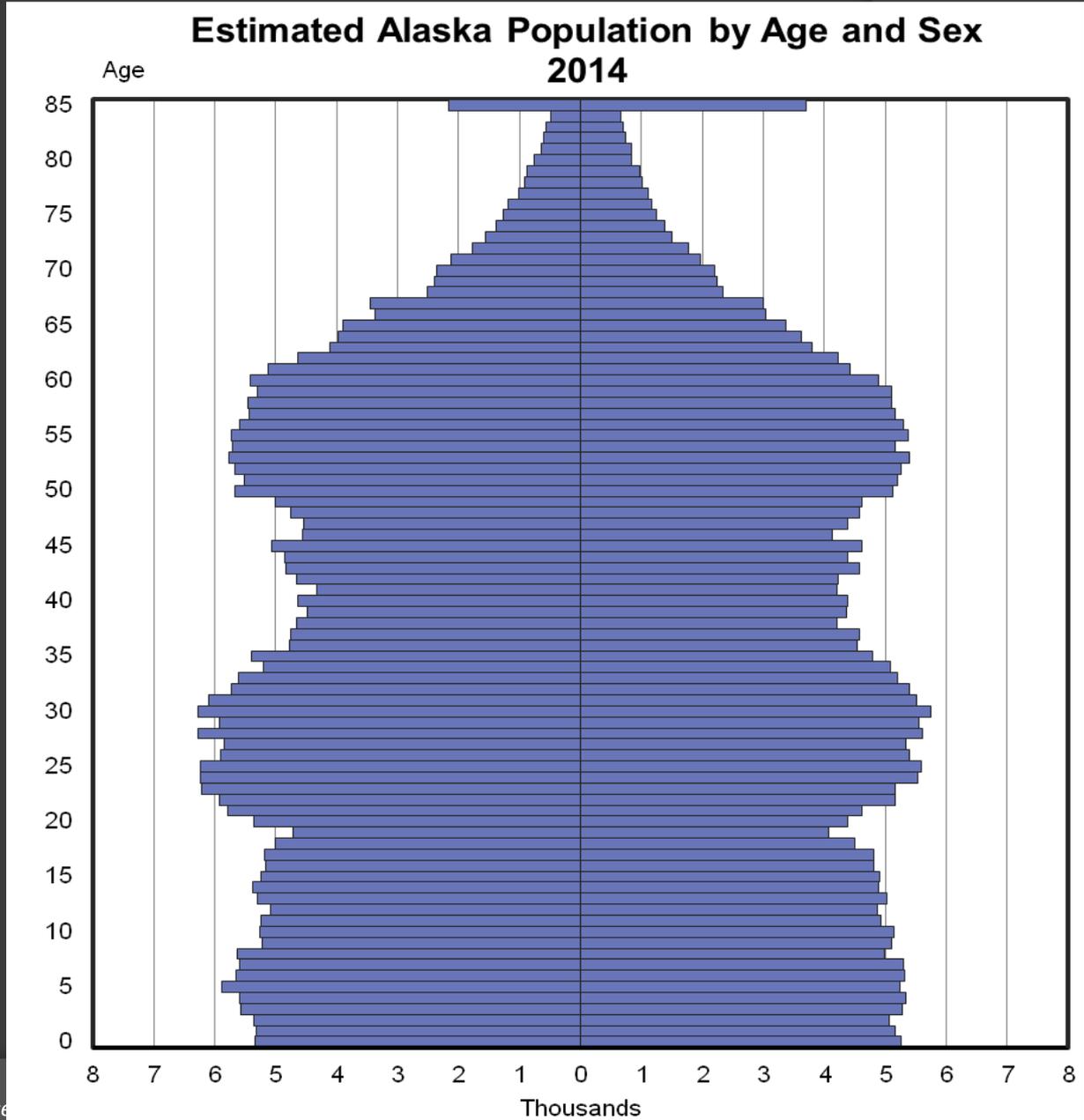
We're Older! (but still fairly young)

The older we get,
the less mobile
we become...

Median Age: 34

It's less likely
Alaskans will
move out of state

2014



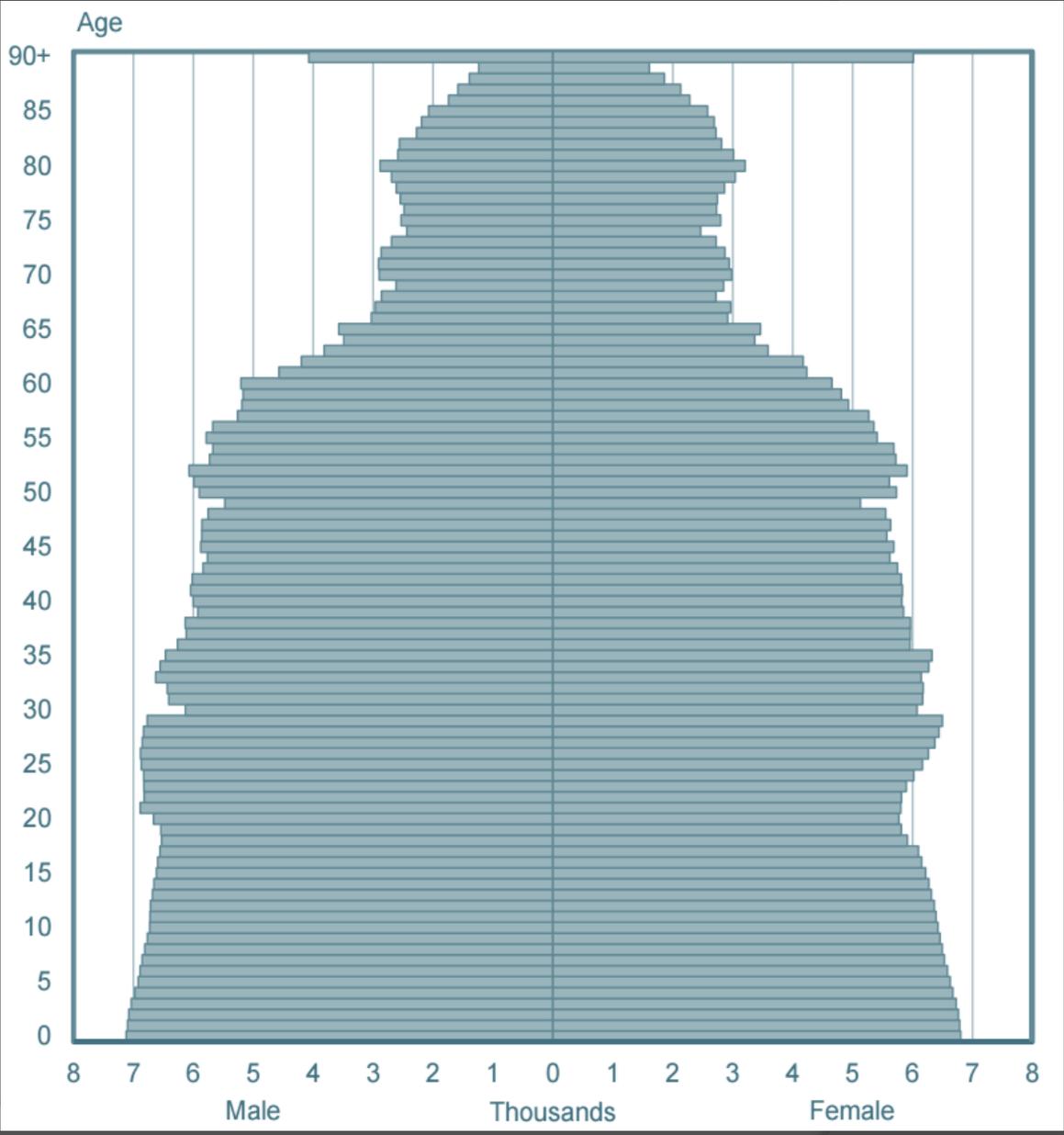
Source: State of Alaska Department of Labor and Workforce

And ... We're Getting Older!

Median Age: 36.5

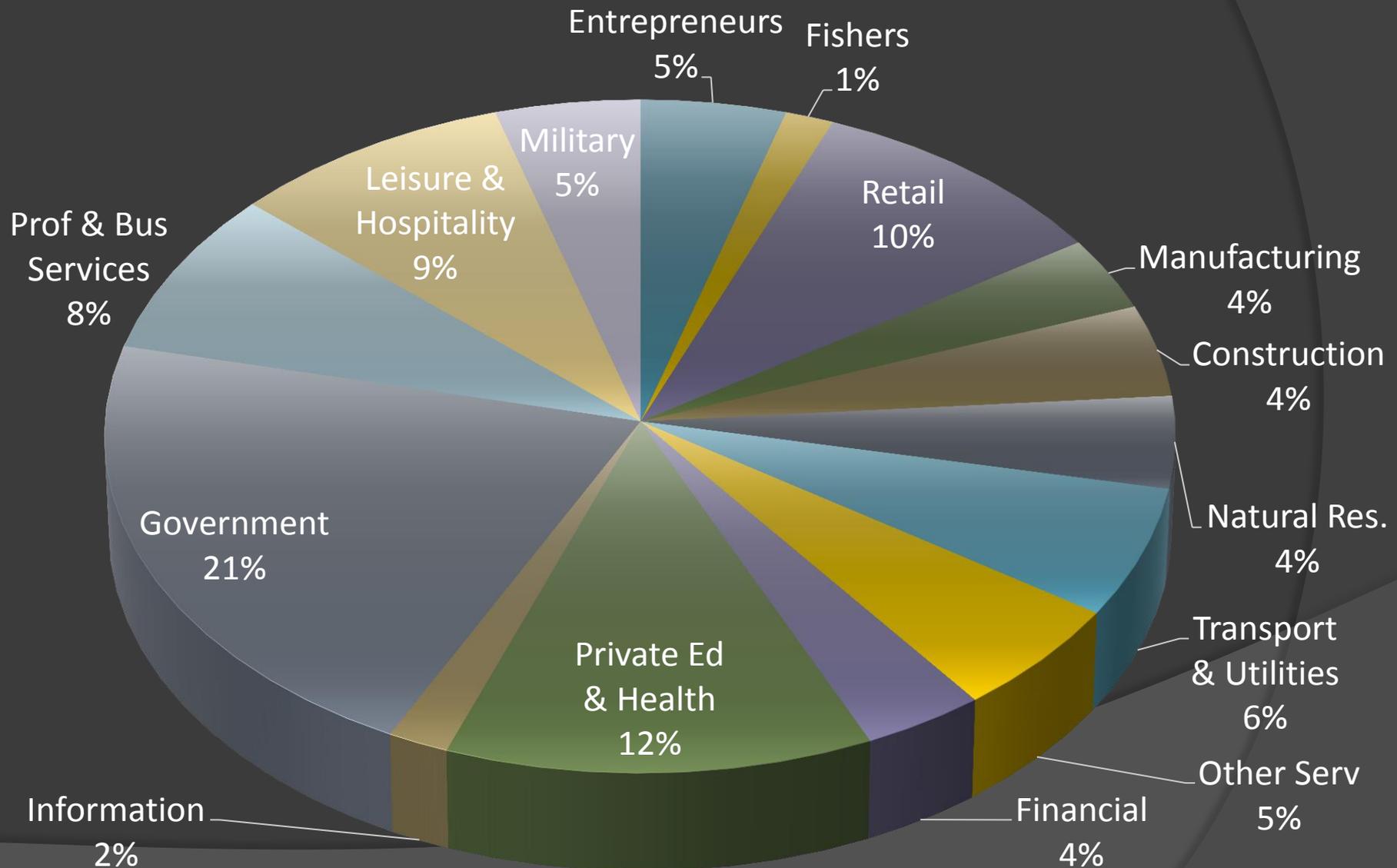
It's even less likely Alaskans will move out of state

2042



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

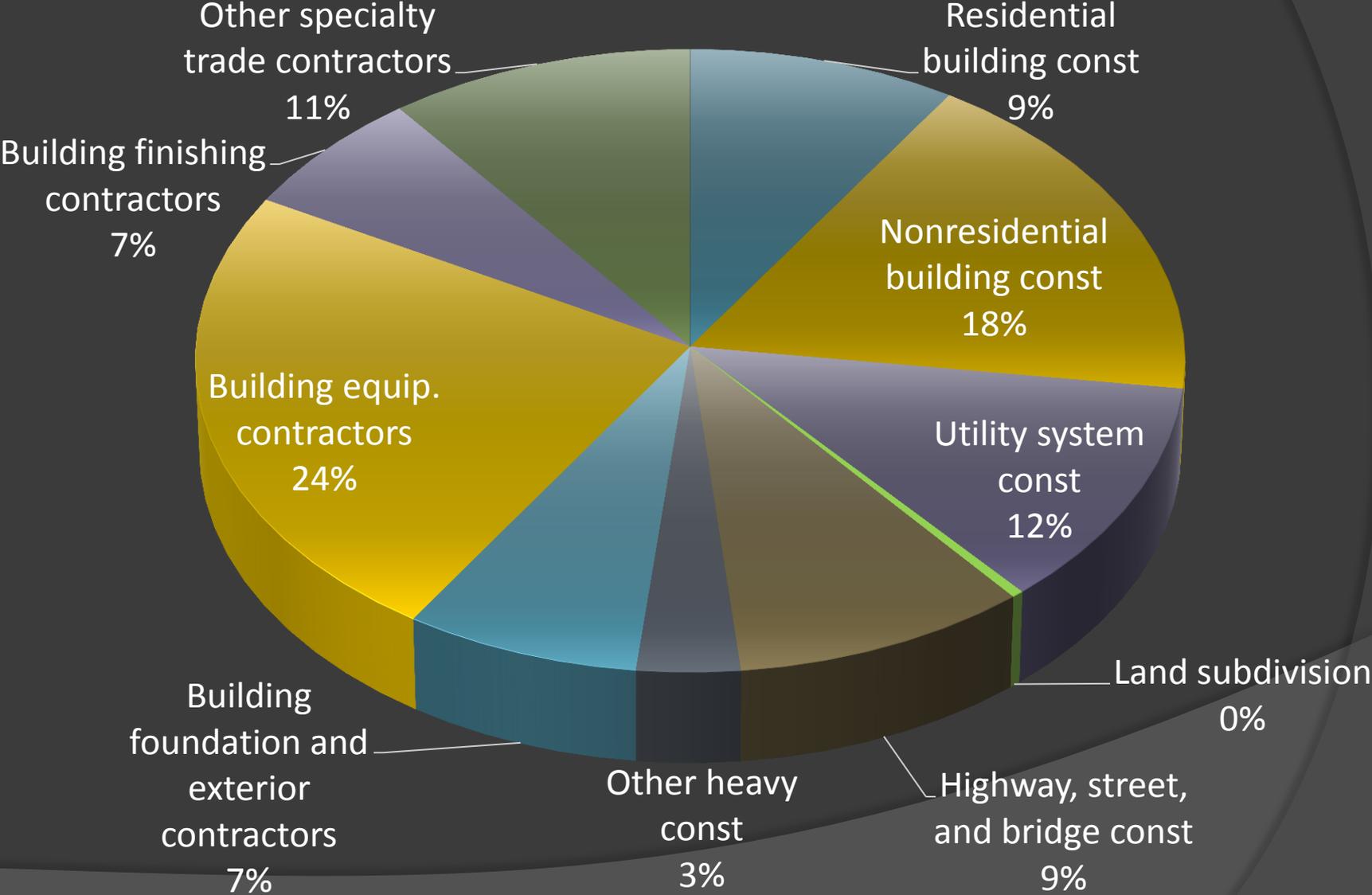
Diverse Economy



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

Diversity in the Construction Industry

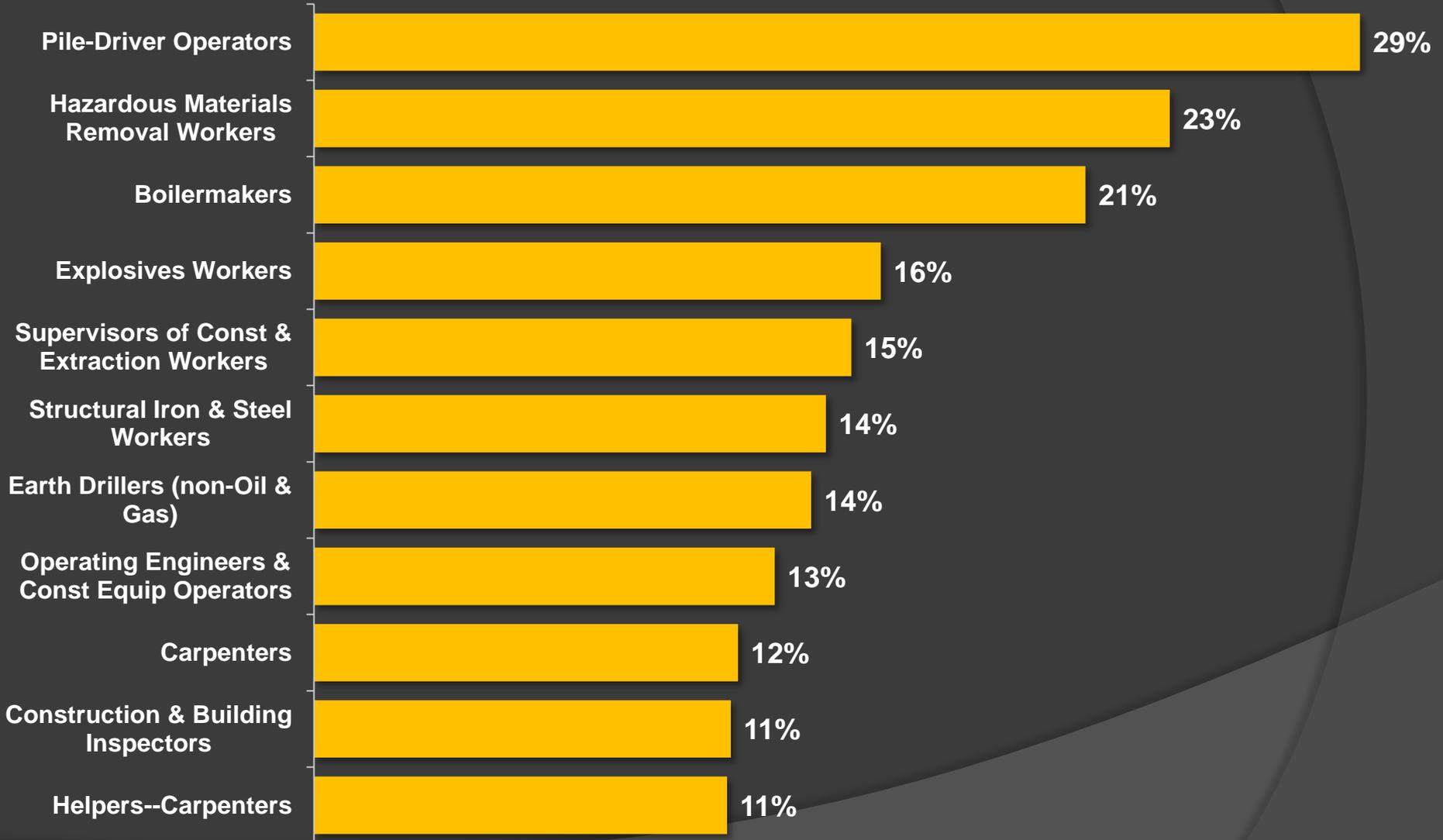
Percent of employment by subindustry, 2014



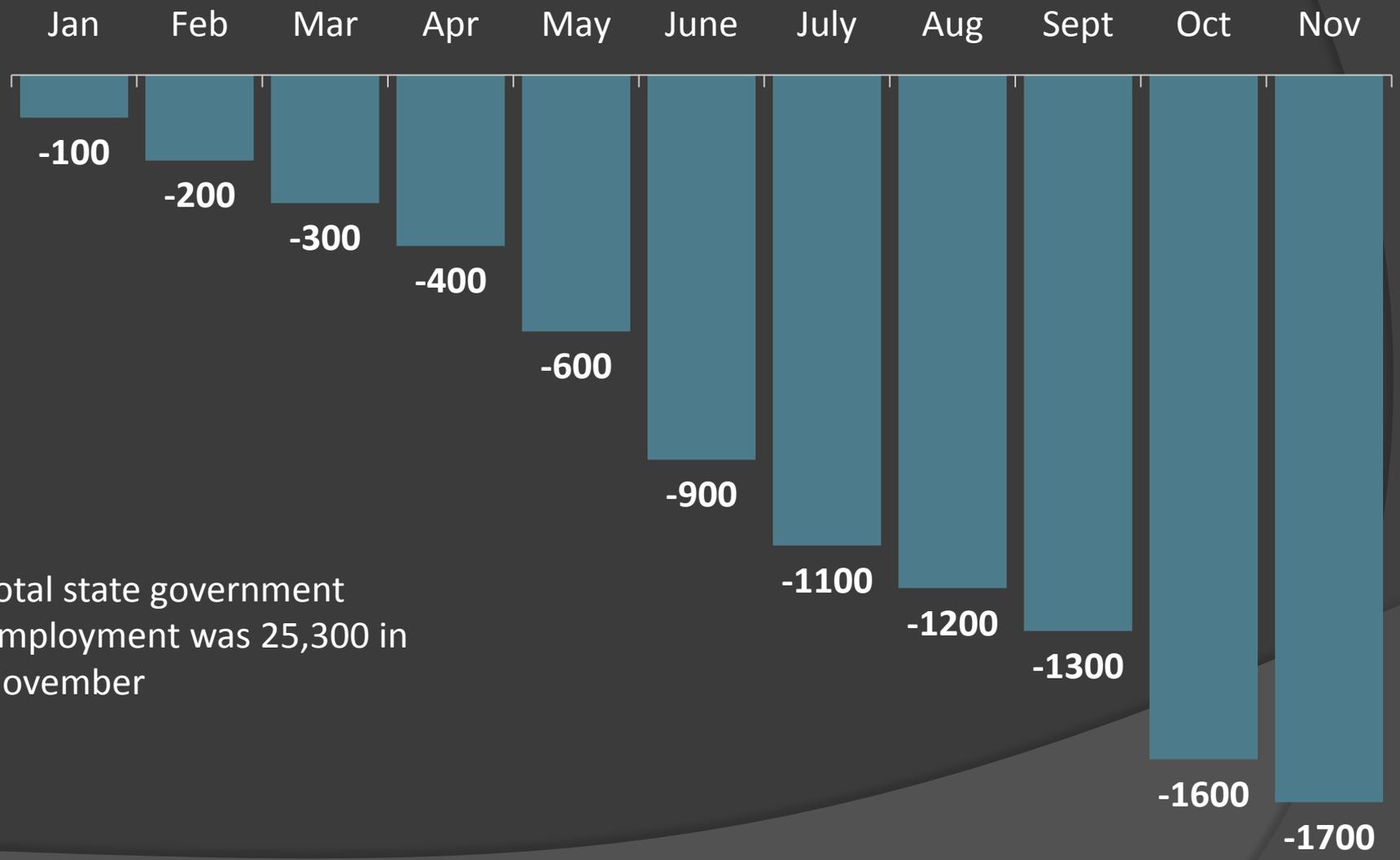
Source: State of Alaska Department of Labor and Workforce Development, Research and Analysis Section

Alaska's Construction Occupations

Percent growth by occupation, 2012-2022



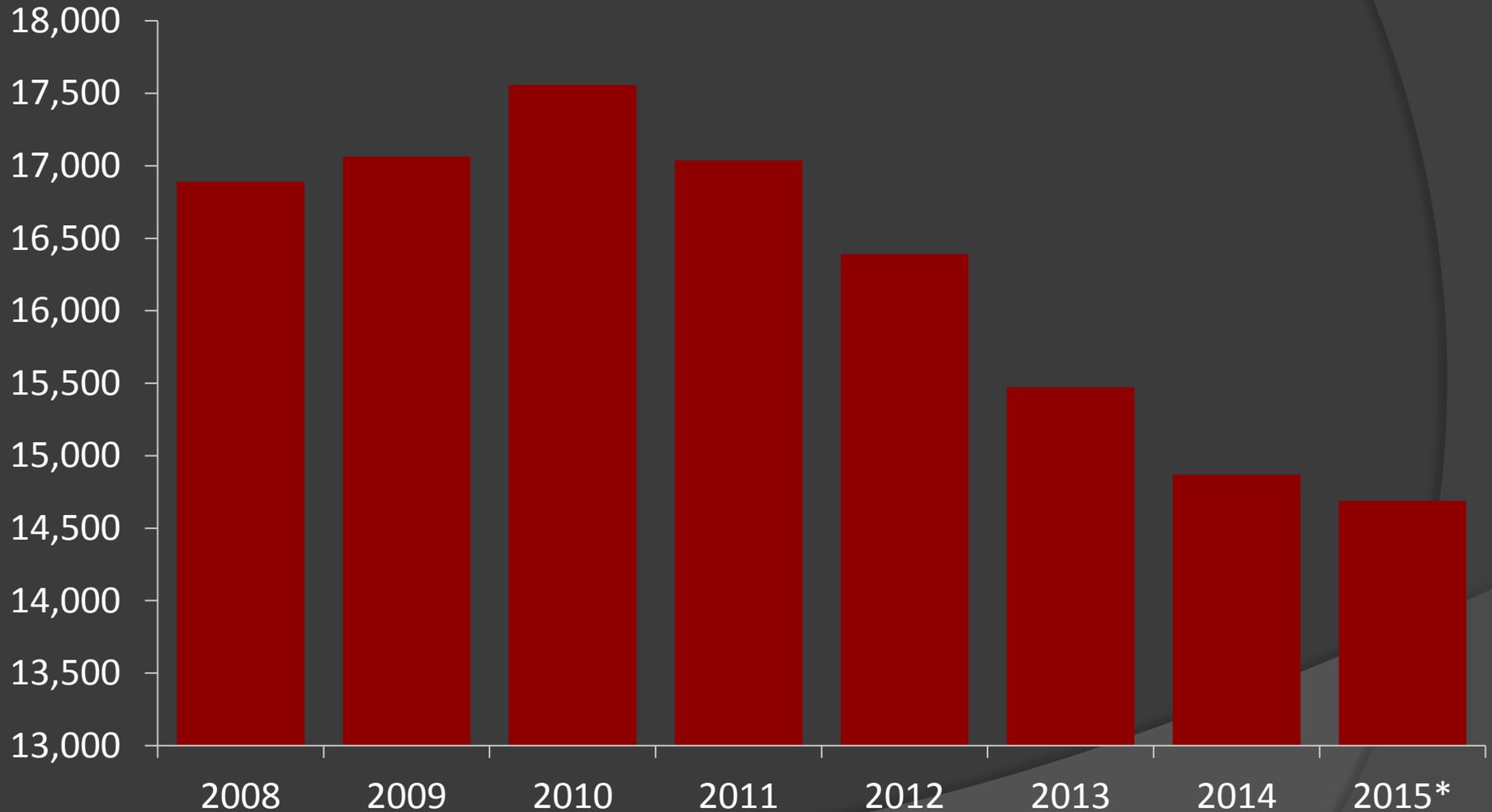
State Job Losses



Total state government employment was 25,300 in November

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

Federal Employment Levels Out



Housing Least Expensive in Fairbanks

Avg home price first half of 2015

Anchorage

\$370,682

Juneau

\$354,386

Alaska

\$317,751

Mat-Su

\$275,230

Kenai

\$265,912

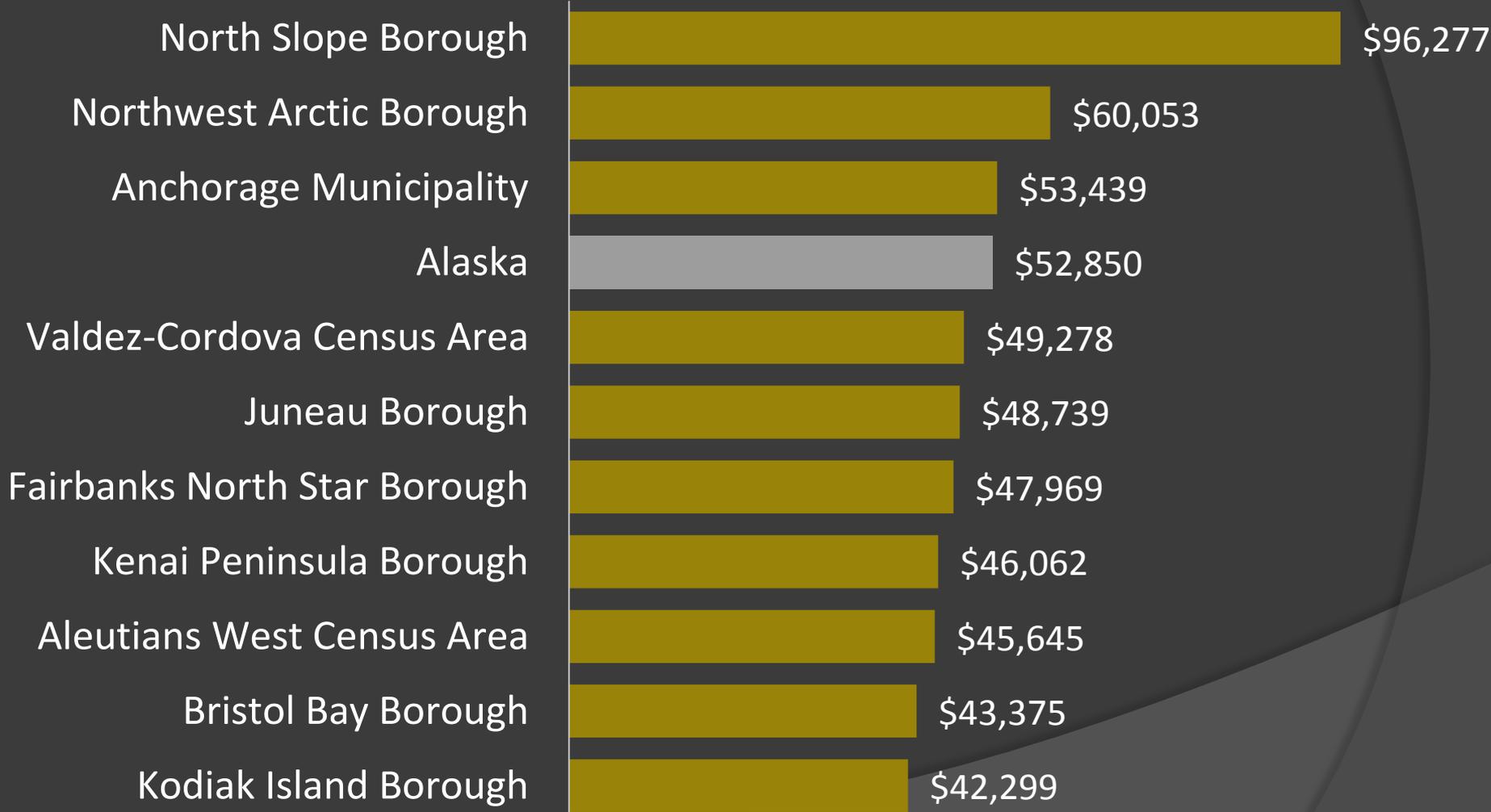
Fairbanks

\$239,413

Location Matters:

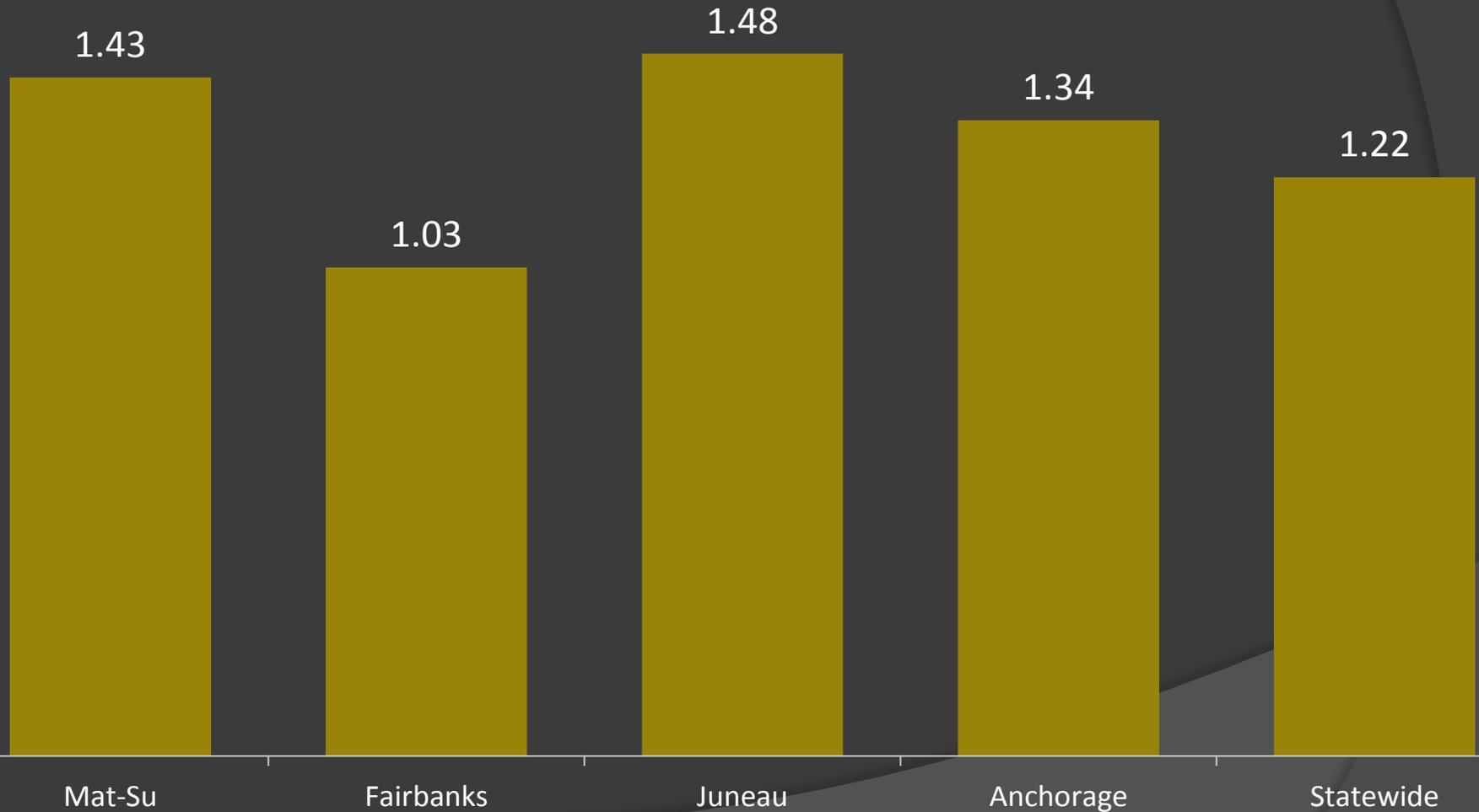
Wages around the State

Average annual earnings per job, 2014



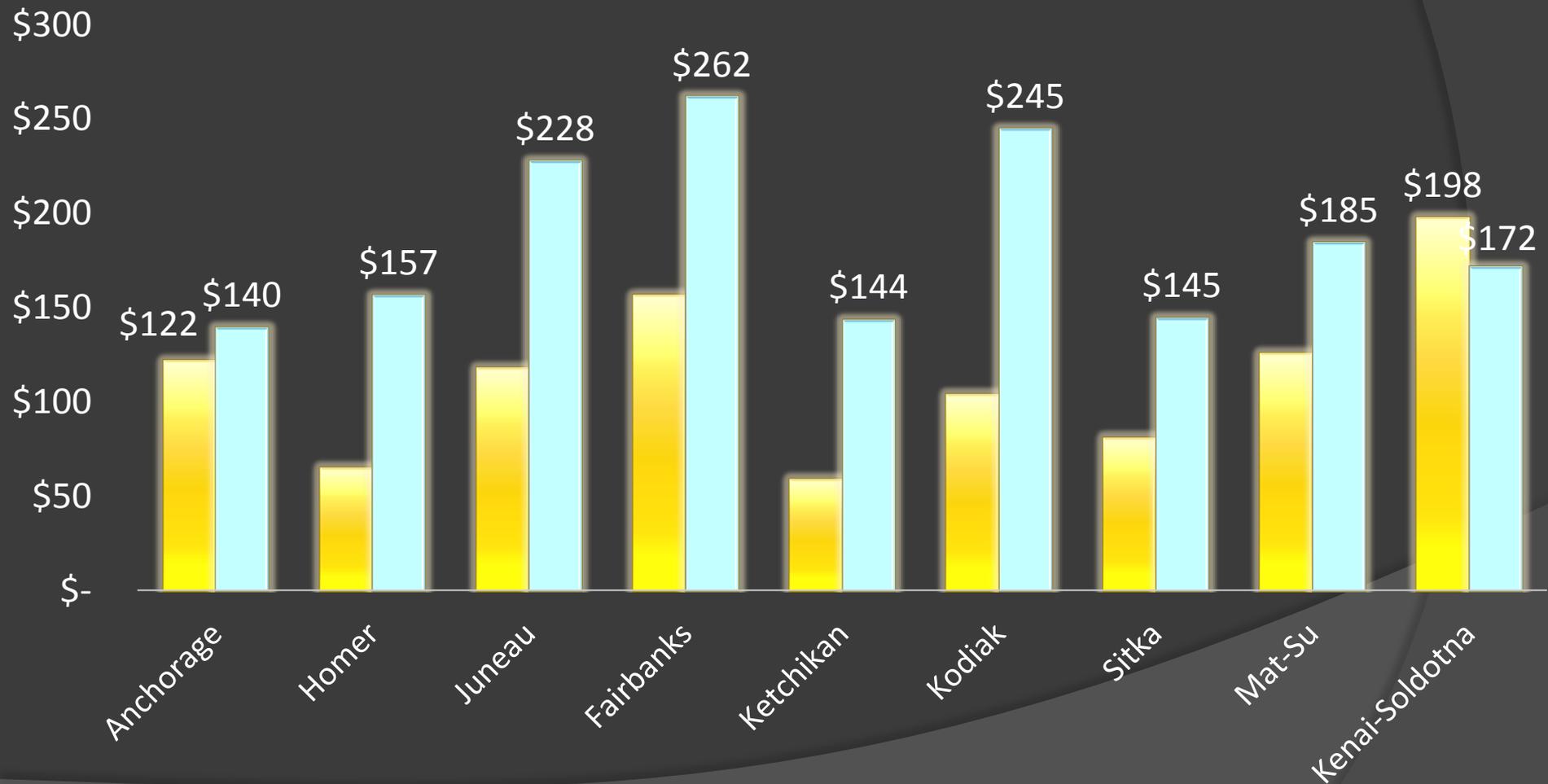
Most Affordable Homes in FBK

Housing affordability index, first half of 2015



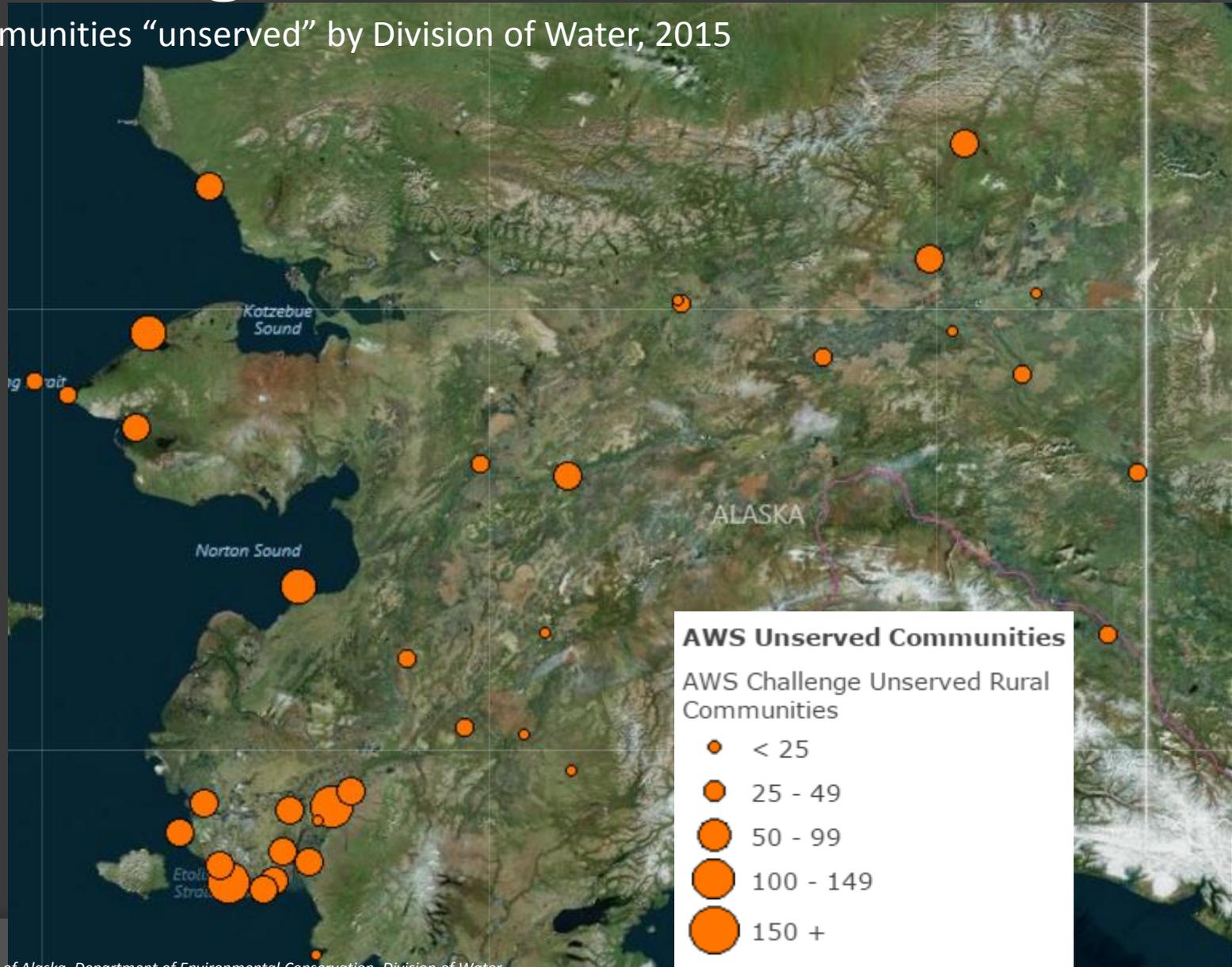
Heating Allowances Show Disparity

HUD heating allowance for 2bd home in selected locations, 2015



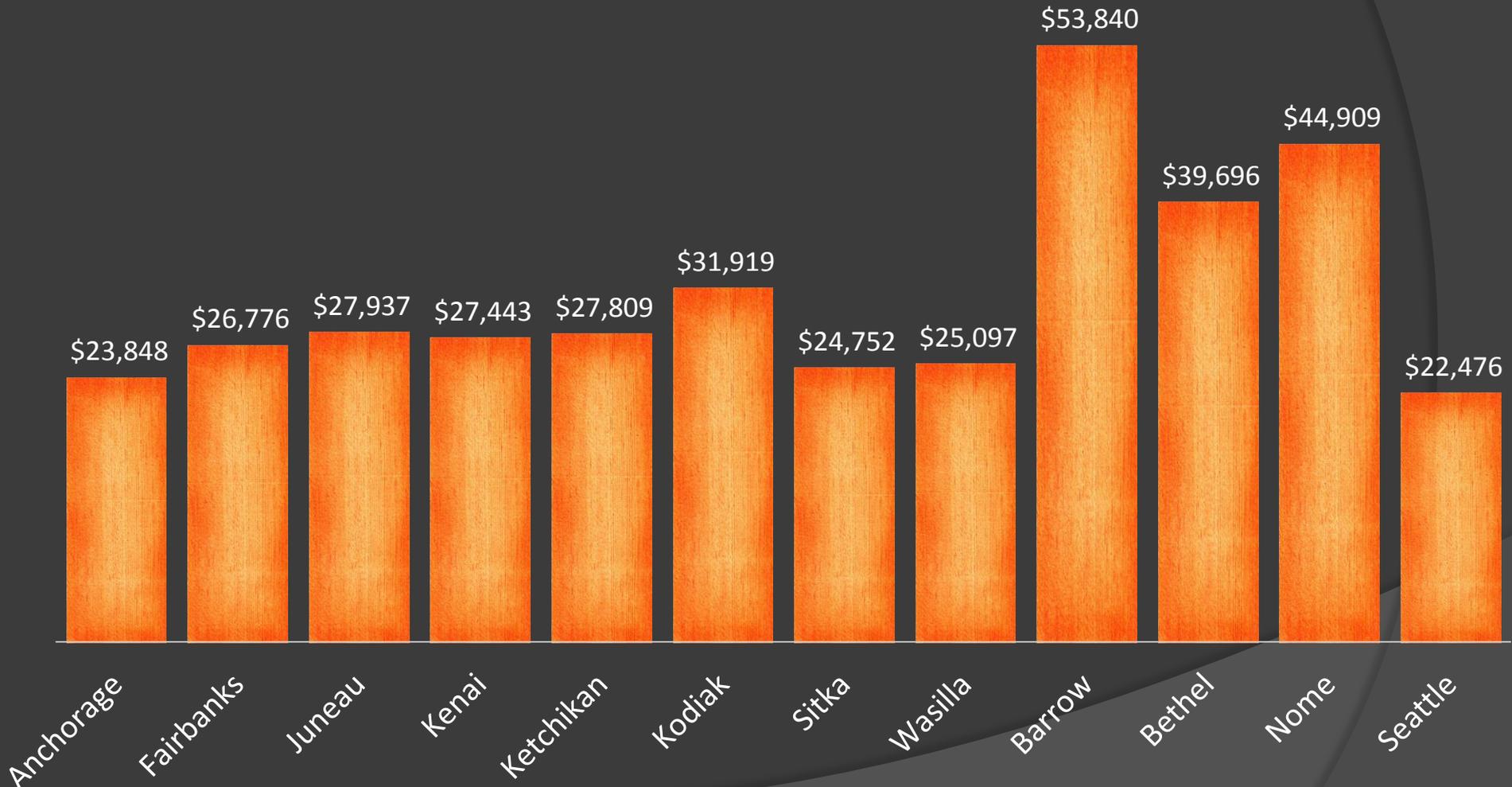
Housing Differs Around the State

Communities “unserved” by Division of Water, 2015



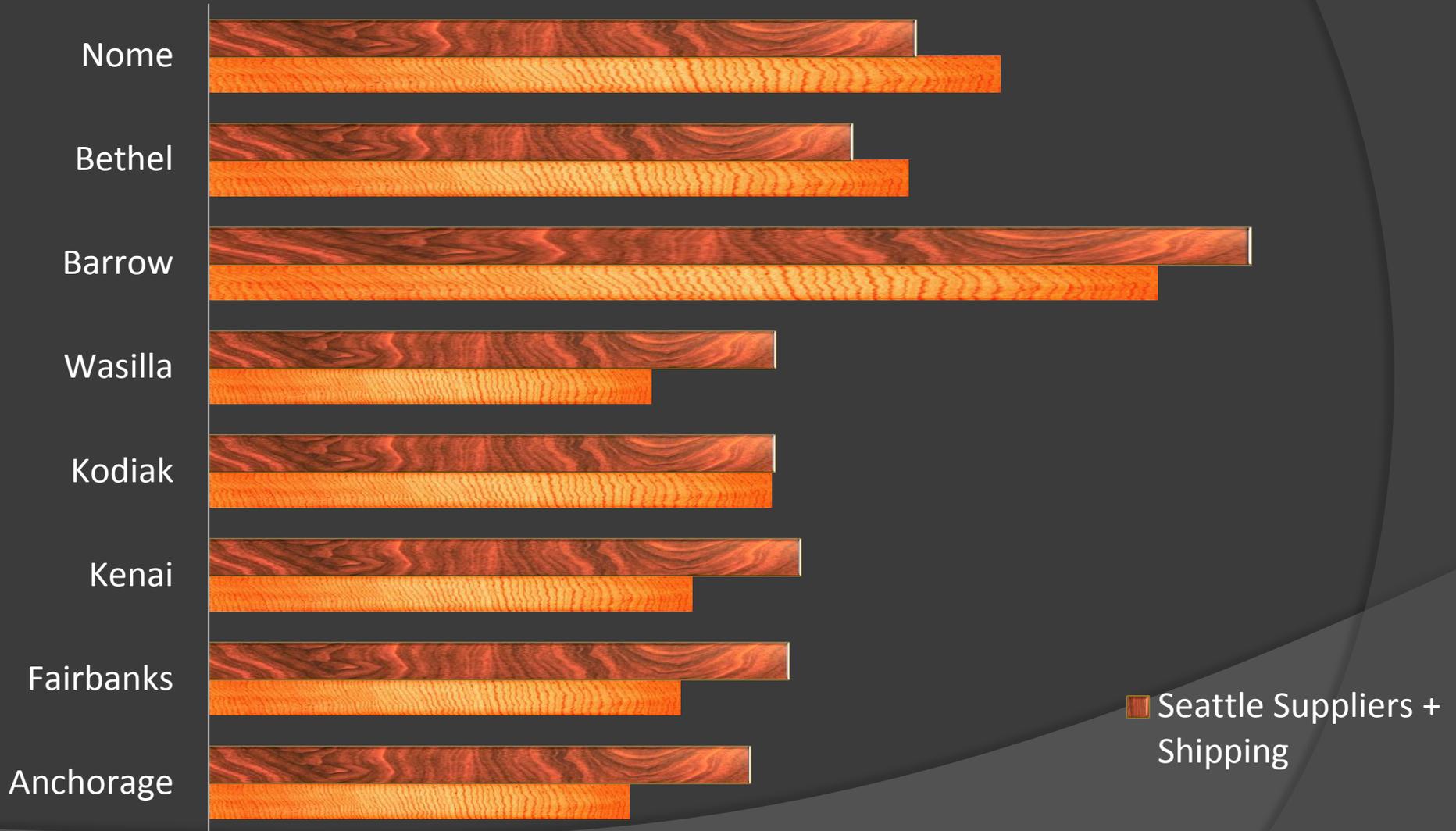
Construction Costs

Cost of average market basket in selected locations, 2014



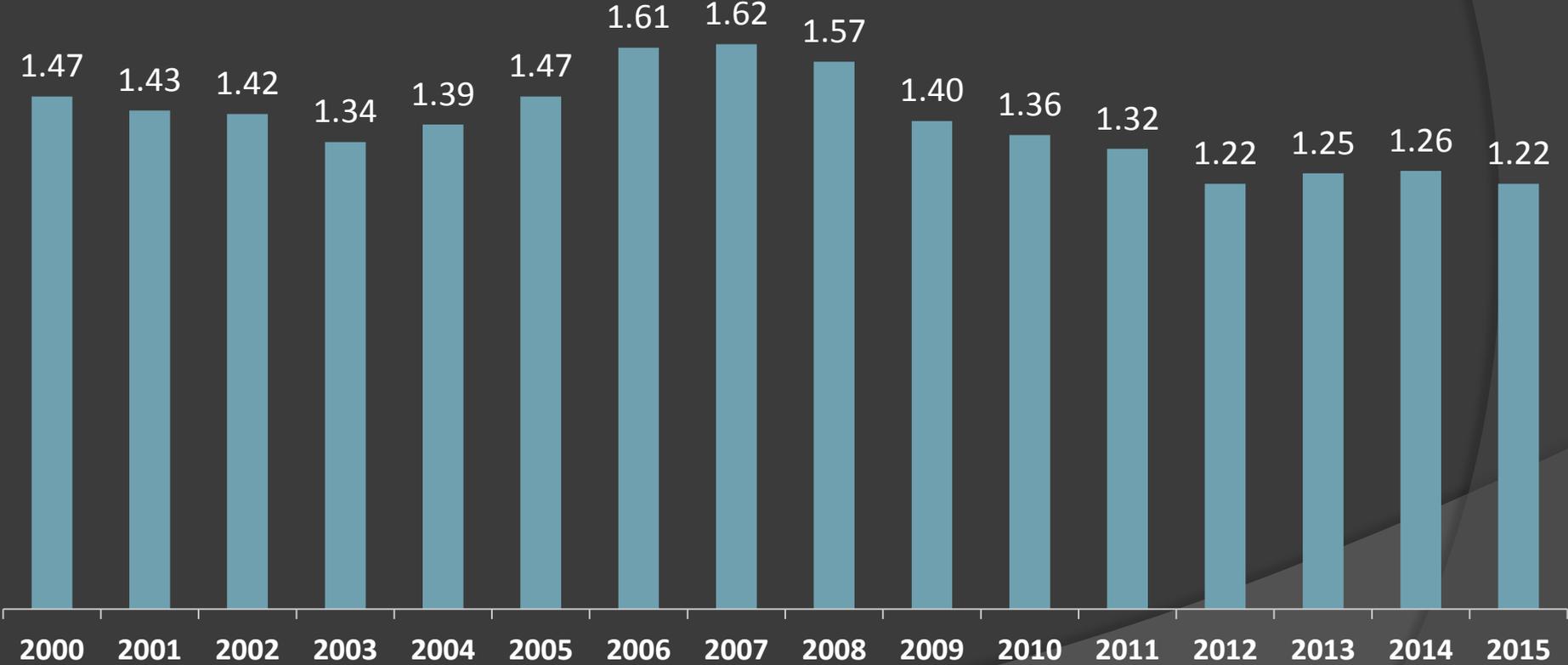
Construction Costs In AK vs Seattle Suppliers

Cost of average market basket in selected locations purchase in community vs shipped from Seattle, 2014



On Average Homes are More Affordable

Affordability Index: number of paychecks required to buy, 2000- first half 2015



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

But remember it's not THAT different either...



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QUESTIONS?

Penne for Your Thoughts

Cost of food on “Thrifty Food Plan” in selected locations, March 2014

