

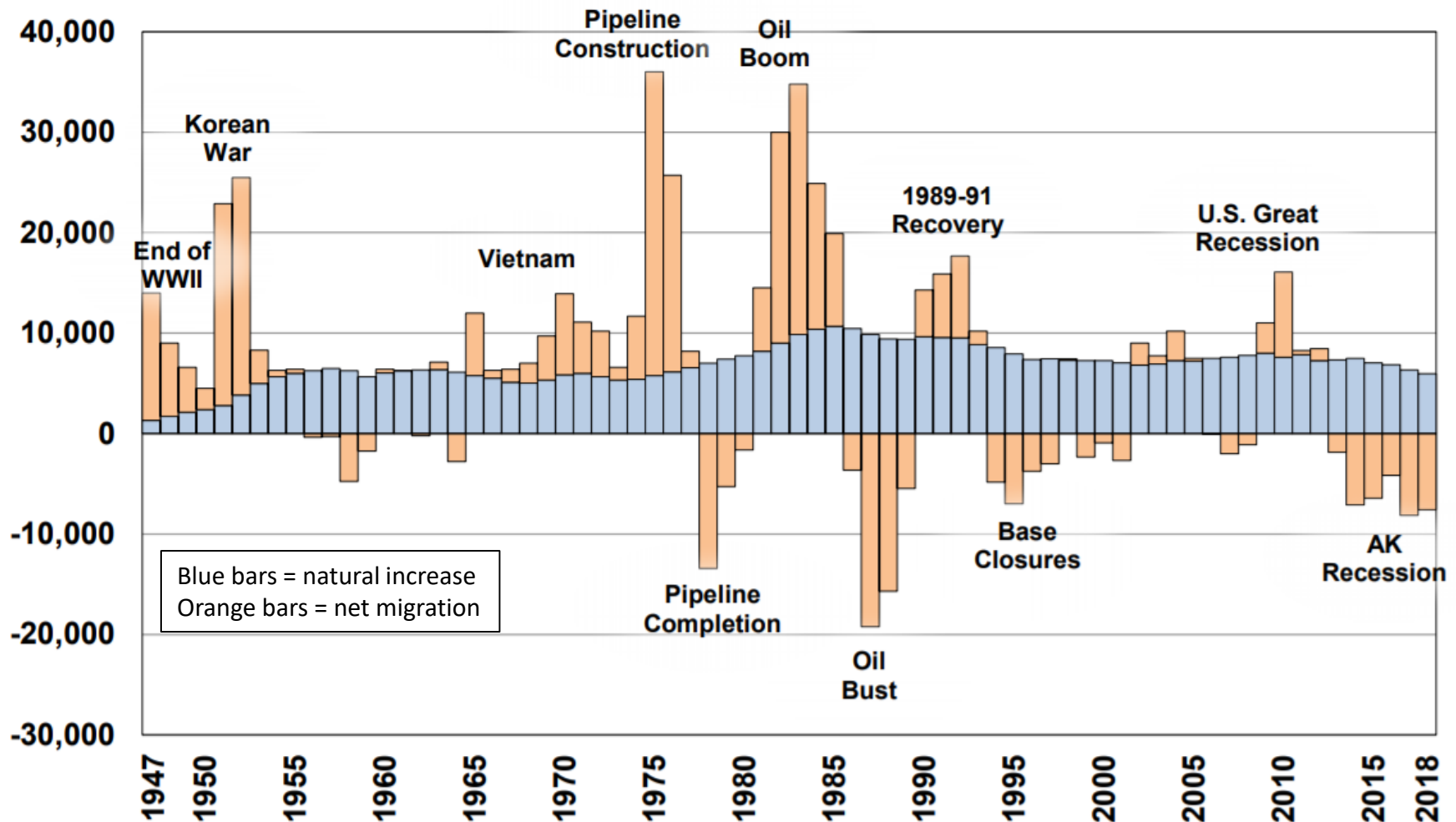
Alaska's Economy: Insights from Current and Historical Data



*Dan Robinson, Research Chief
Alaska Department of Labor
and Workforce Development
March 6, 2019*

The long view of AK population change

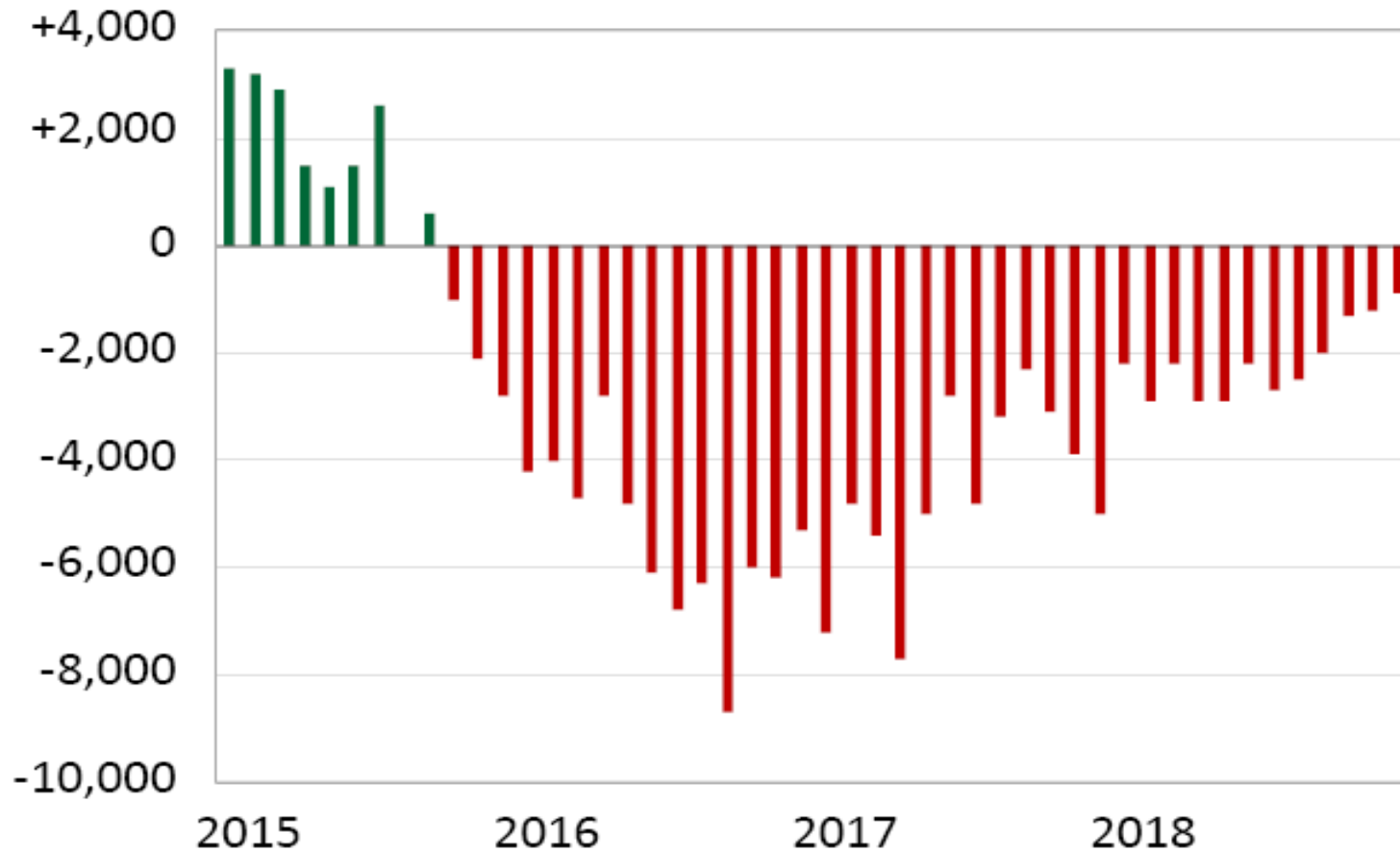
Components of Population Change for Alaska, 1947 to 2018



First Question:

How healthy *is* our economy?

Over-the-Year Change in Employment, 2015-2018

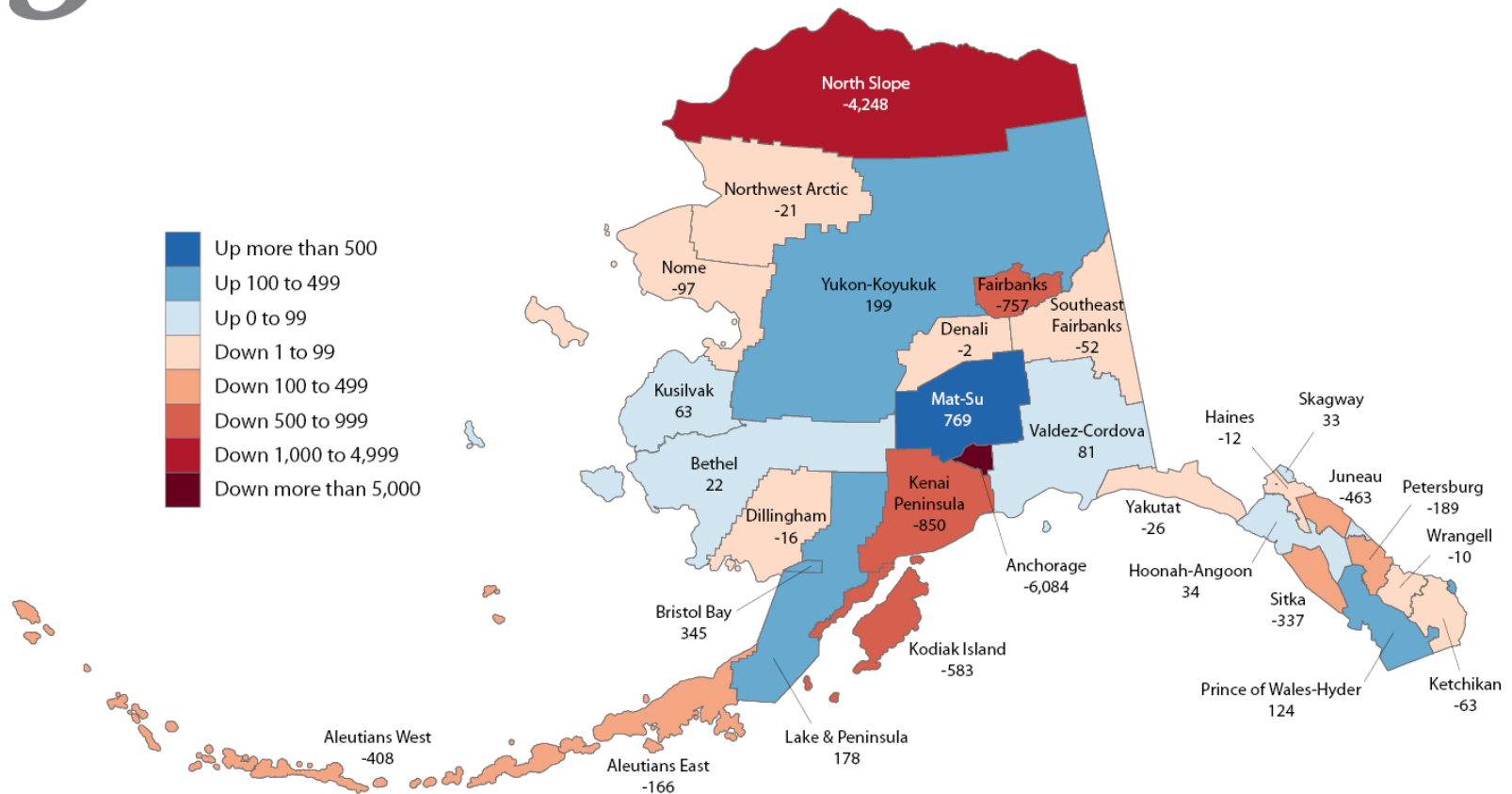


Losses/gains have varied throughout state

3

Total Job Loss or Gain by Alaska Area Since 2015

BOROUGHES AND CENSUS AREAS, BASED ON THE FIRST THREE QUARTERS OF EACH YEAR, 2015 TO 2018

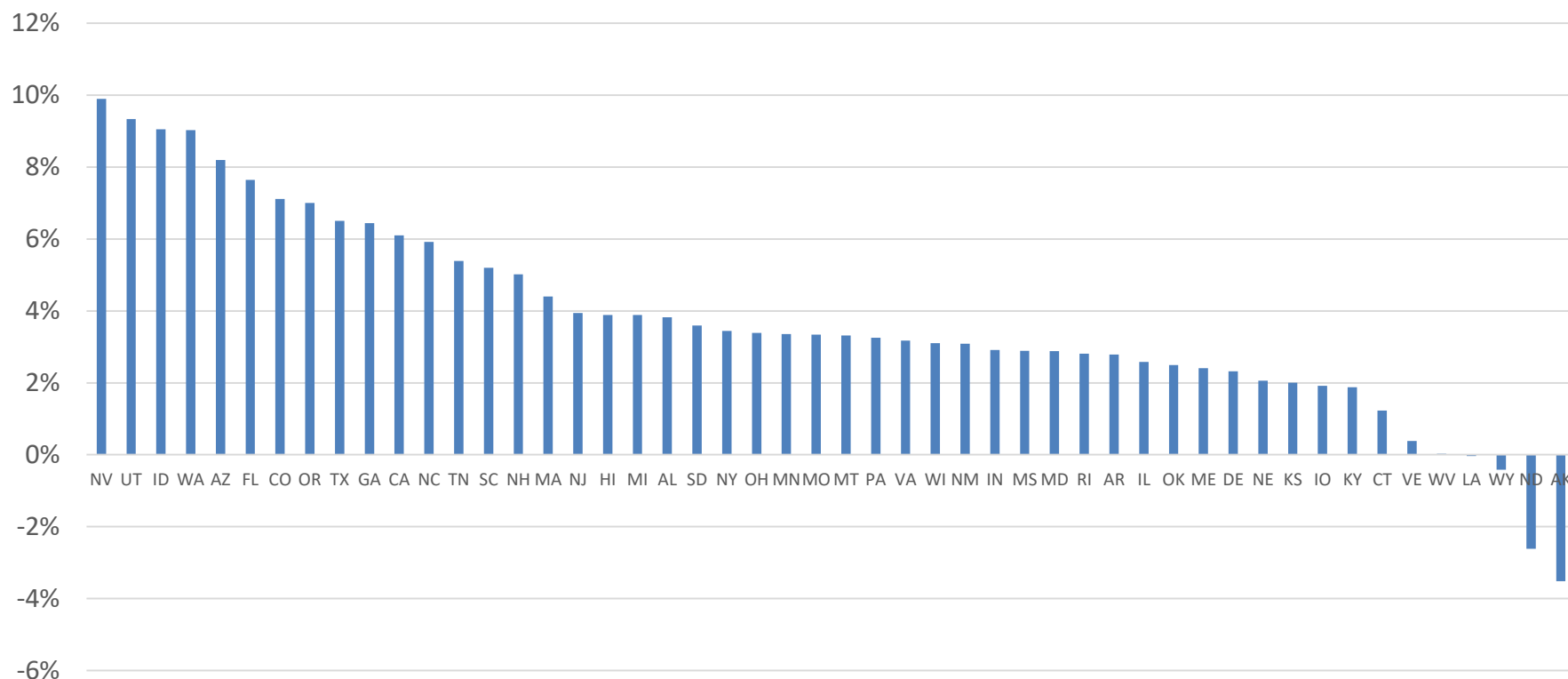


Six years of migration-related losses

Year	In Migration	Out Migration	Net Migration
2009	43,147	40,138	3,009
2010	45,363	36,873	8,490
2011	40,651	40,247	404
2012	47,478	46,281	1,197
2013	50,626	52,490	-1,864
2014	41,500	48,619	-7,119
2015	39,695	46,134	-6,439
2016	41,415	45,597	-4,182
2017	40,084	48,249	-8,165
2018	38,630	46,207	-7,577

We rank 50th in job growth from 2015-18

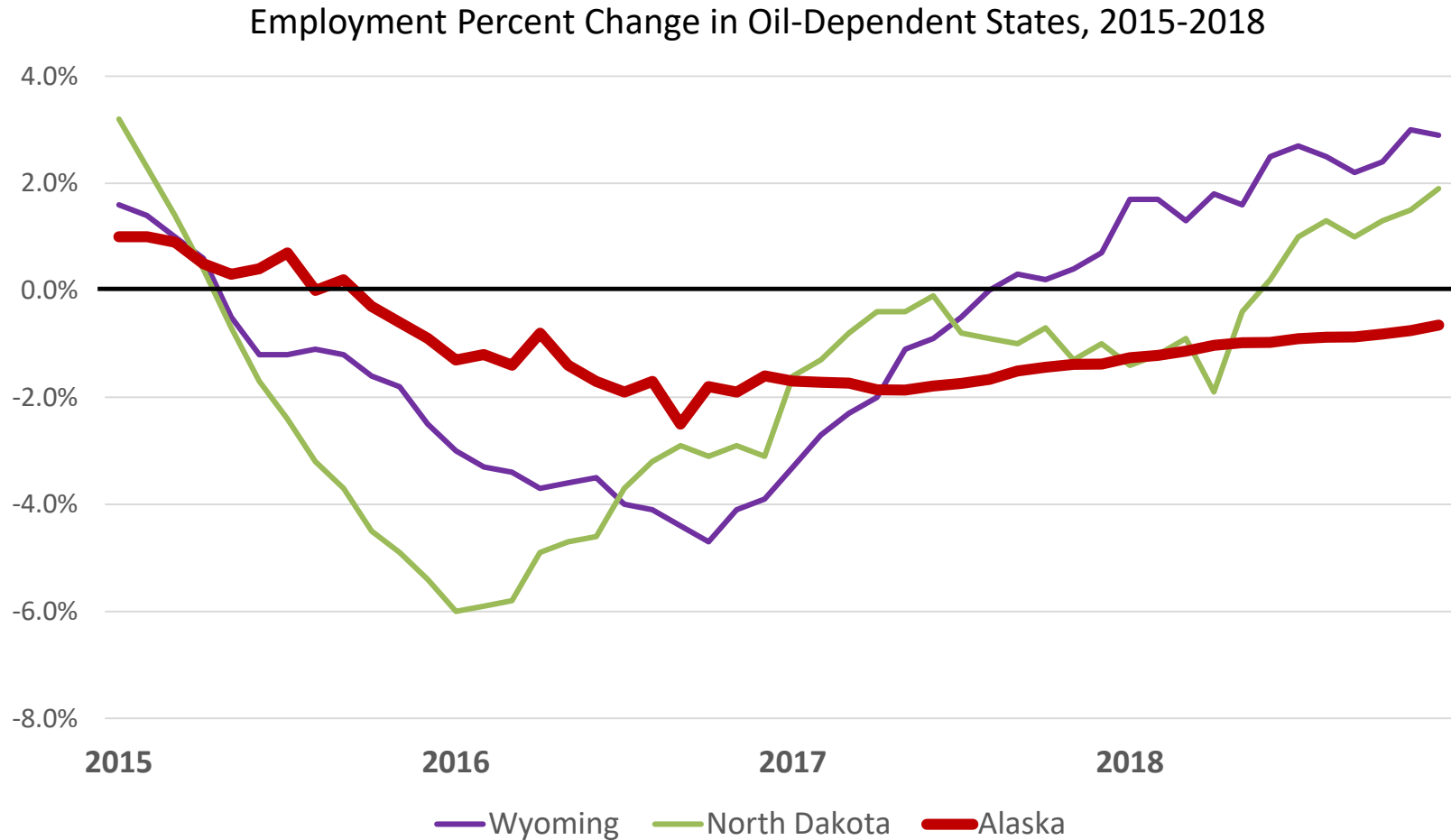
Employment by State, November 2015 - November 2018



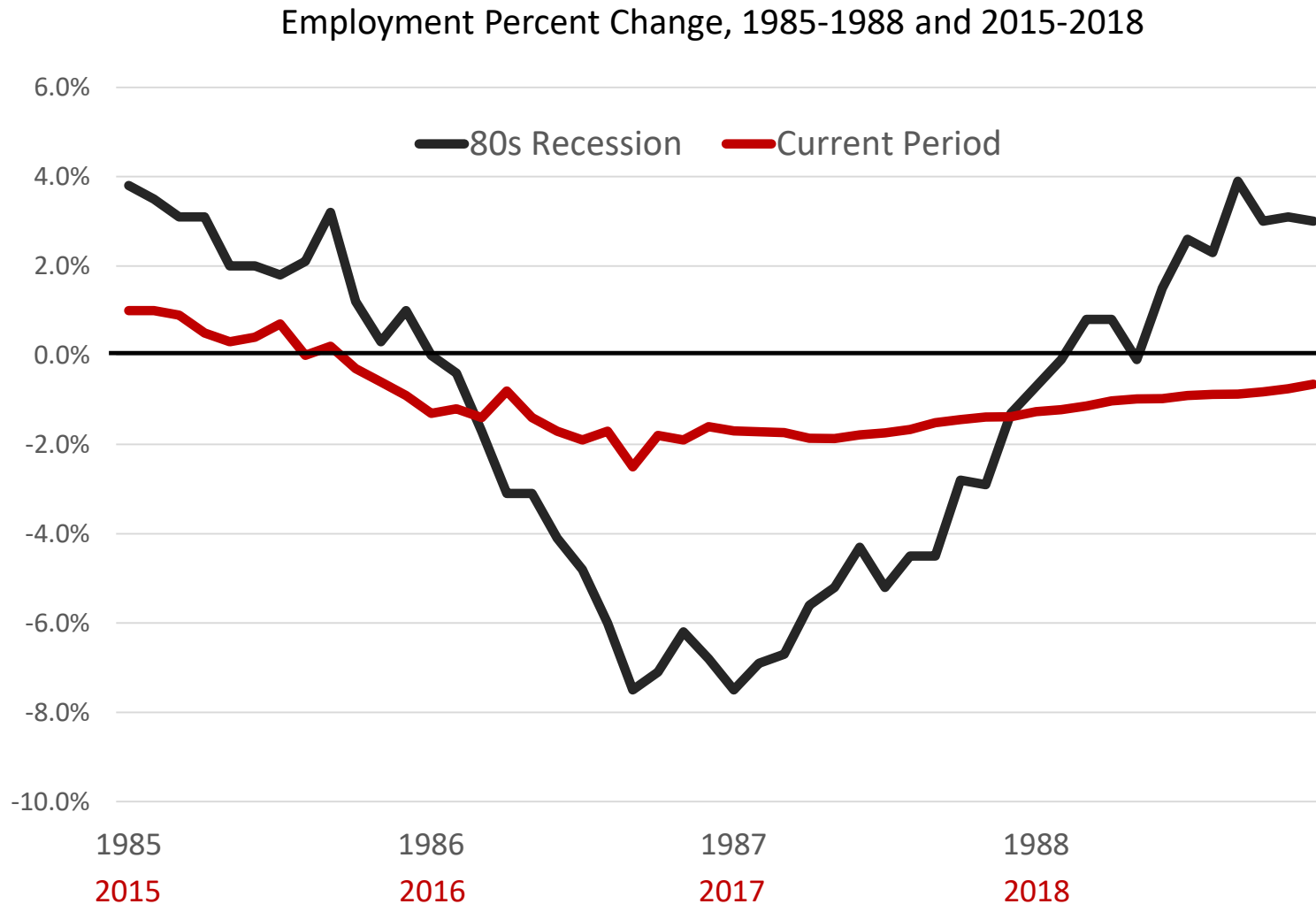
Second question:

What's been the problem?

Can we just blame oil?



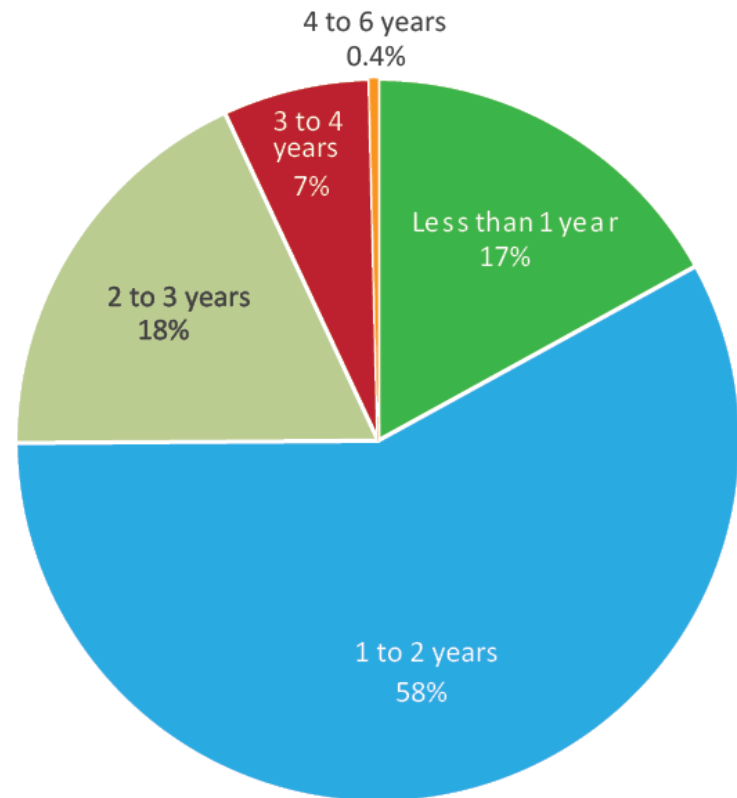
One more comparison ...



A study of state-level recessions



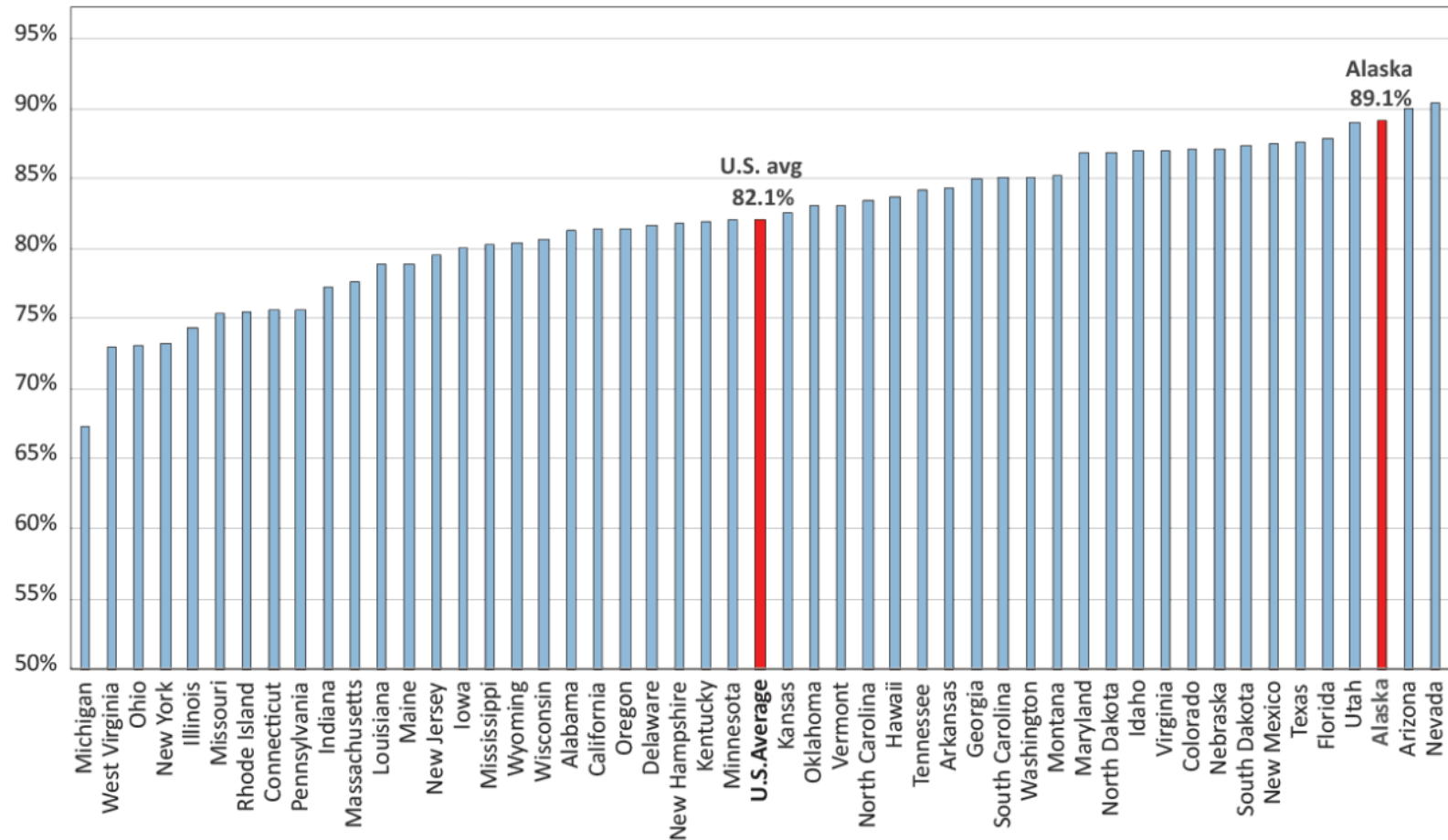
Length of 259 State “Recessions” from 1961-2016



A study of state-level recessions

Percentage of Time States Were Adding Jobs

1961 TO 2016



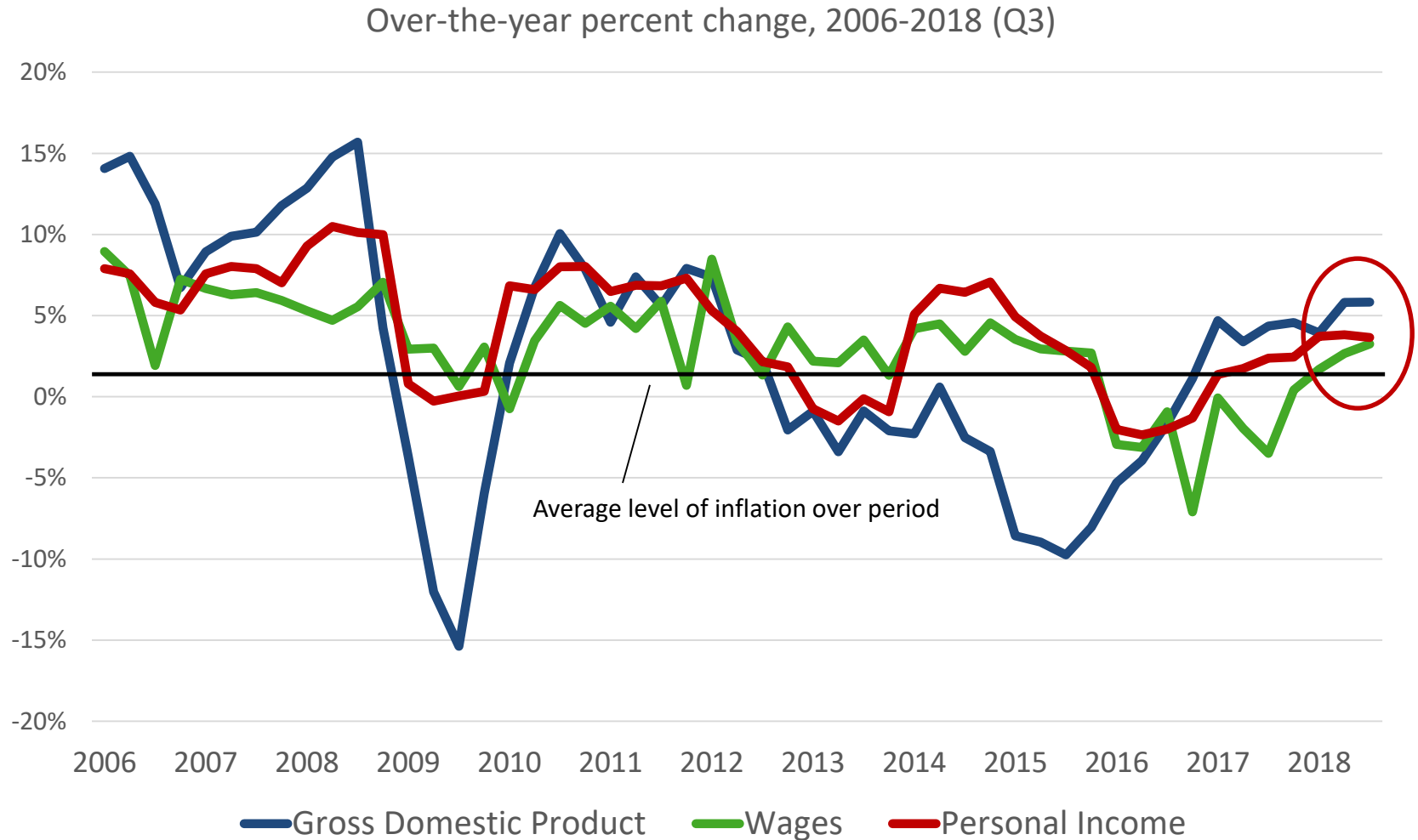
So why is our recession lingering?

- Uncertainty related to foundational questions about the amount of state government we're going to have and how we're going to pay for it
- Economic costs related to some of the measures already taken

Third question:

Are we coming out of our recession?

Looks like a recovering economy



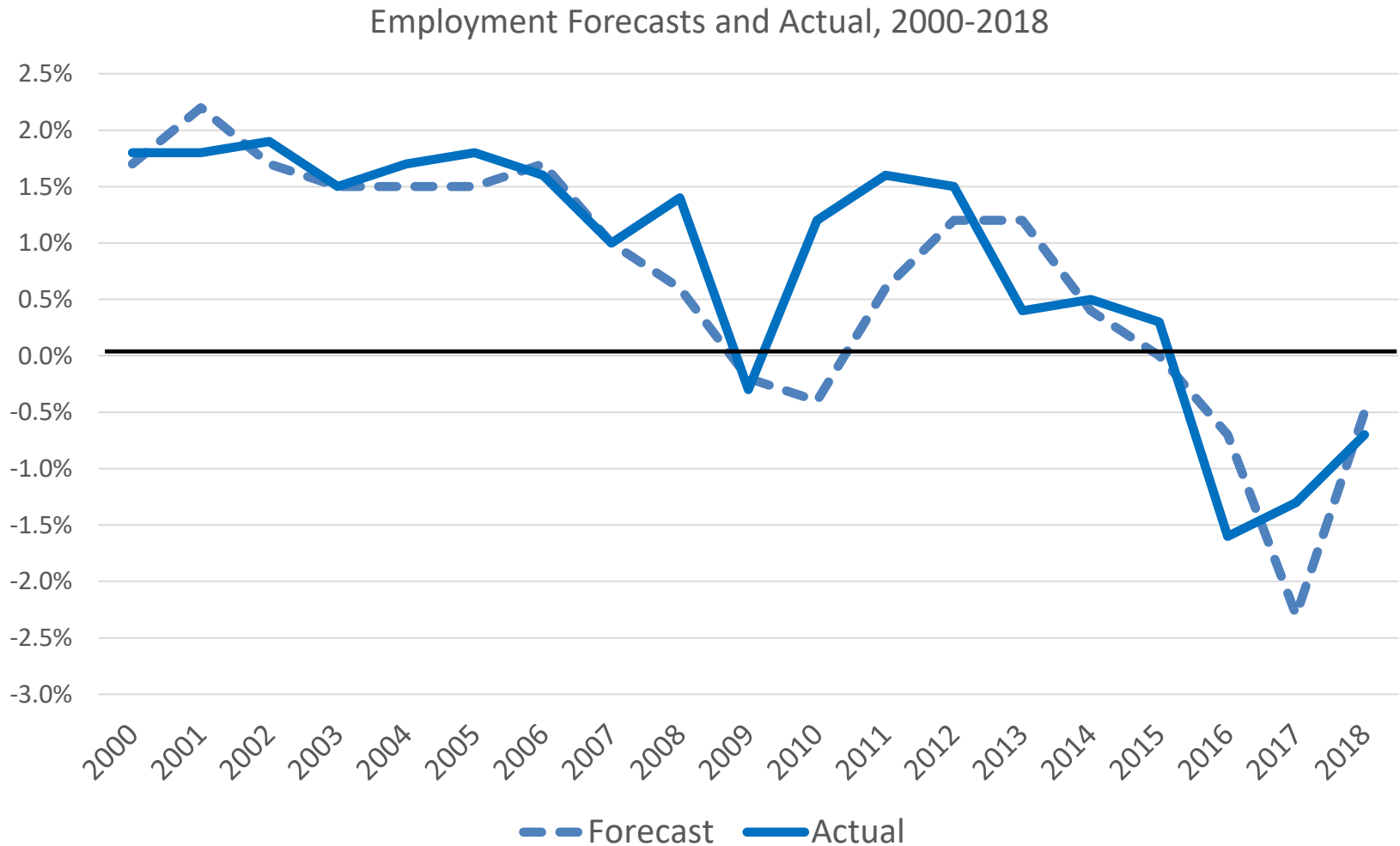
Our forecast for 2019 employment, but ...

Statewide Job Forecast by Industry

WAGE AND SALARY EMPLOYMENT, 2017 TO 2019

	2017 monthly average ¹	2018 monthly average ¹	Change in jobs 2017-18	Percent change 2017-18	FORECAST		
					2019 monthly average	Change in jobs 2018-19	Percent change 2018-19
Total Nonfarm Employment ²	329,000	326,800	-2,200	-0.7%	328,200	1,400	0.4%
Total Private Sector	247,900	246,400	-1,500	-0.6%	248,000	1,600	0.6%
Natural Resources and Mining	13,000	12,600	-400	-3.1%	13,000	400	3.2%
Oil and Gas	9,700	9,300	-400	-4.1%	9,600	300	3.2%
Construction	15,200	15,500	300	2.0%	16,400	900	5.8%
Manufacturing	13,200	12,900	-300	-2.3%	12,800	-100	-0.8%
Trade, Transportation, and Utilities	64,700	64,100	-600	-0.9%	64,000	-100	-0.2%
Retail Trade	36,400	35,500	-900	-2.5%	35,200	-300	-0.8%
Wholesale Trade	6,400	6,400	0	0%	6,400	0	0%
Transportation, Warehousing, and Utilities	21,900	22,200	300	1.4%	22,400	200	0.9%
Information	6,000	5,700	-300	-5.0%	5,600	-100	-1.8%
Financial Activities	11,900	11,700	-200	-1.7%	11,500	-200	-1.7%
Professional and Business Services	27,800	27,200	-600	-2.2%	27,000	-200	-0.7%
Educational ³ and Health Services	49,800	50,300	500	1.0%	50,700	400	0.8%
Health Care	37,400	38,100	700	1.9%	38,600	500	1.3%
Leisure and Hospitality	35,300	35,400	100	0.3%	35,900	500	1.4%
Other Services	11,000	11,000	0	0%	11,100	100	0.9%
Total Government	81,100	80,400	-700	-0.9%	80,200	-200	-0.2%
Federal Government ⁴	15,100	15,000	-100	-0.7%	15,200	200	1.3%
State Government ⁵	23,800	23,500	-300	-1.3%	23,300	-200	-0.9%
Local Government ⁶	42,200	41,900	-300	-0.7%	41,700	-200	-0.5%

How accurate are our forecasts?



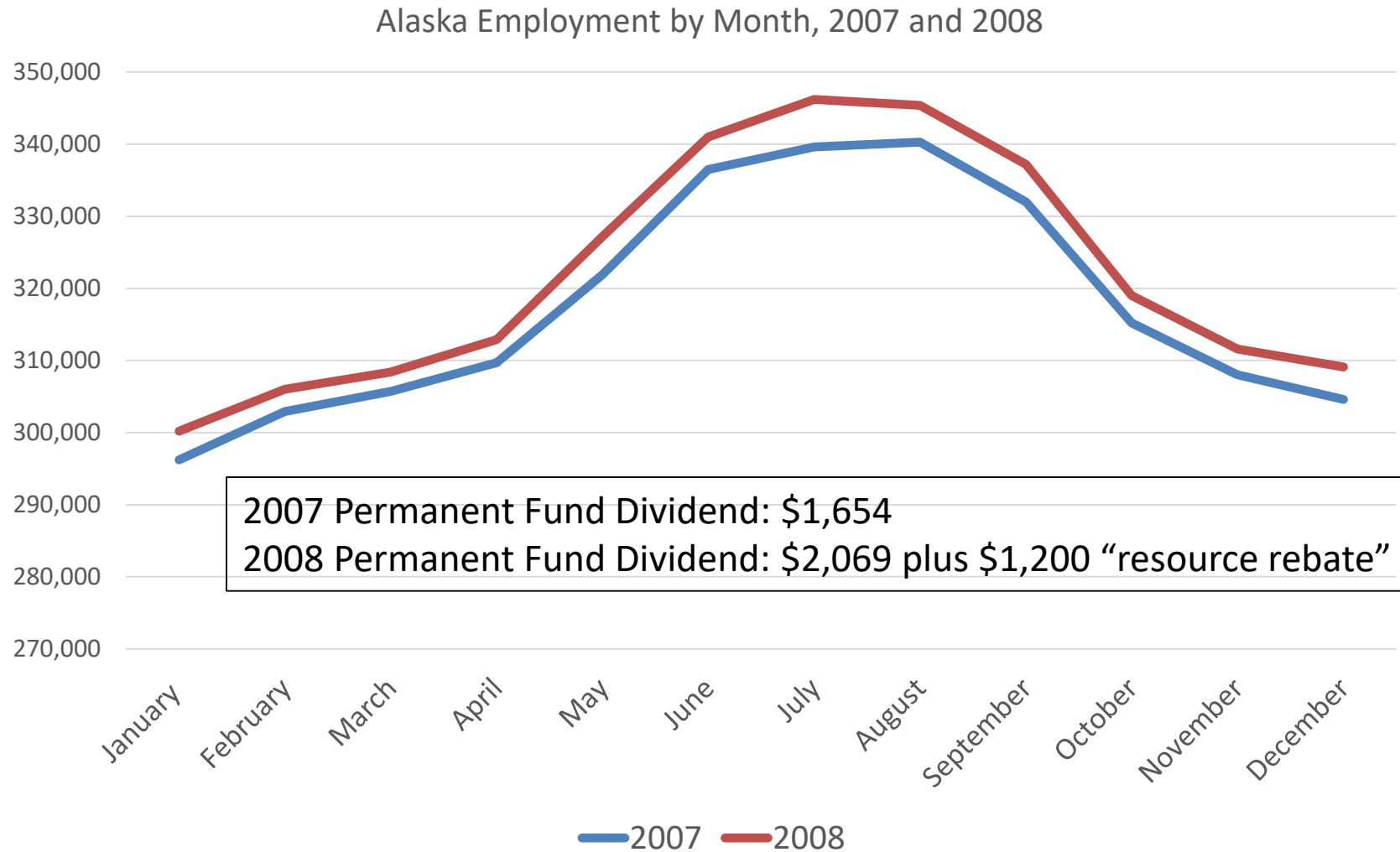
Proposed budget would change forecast

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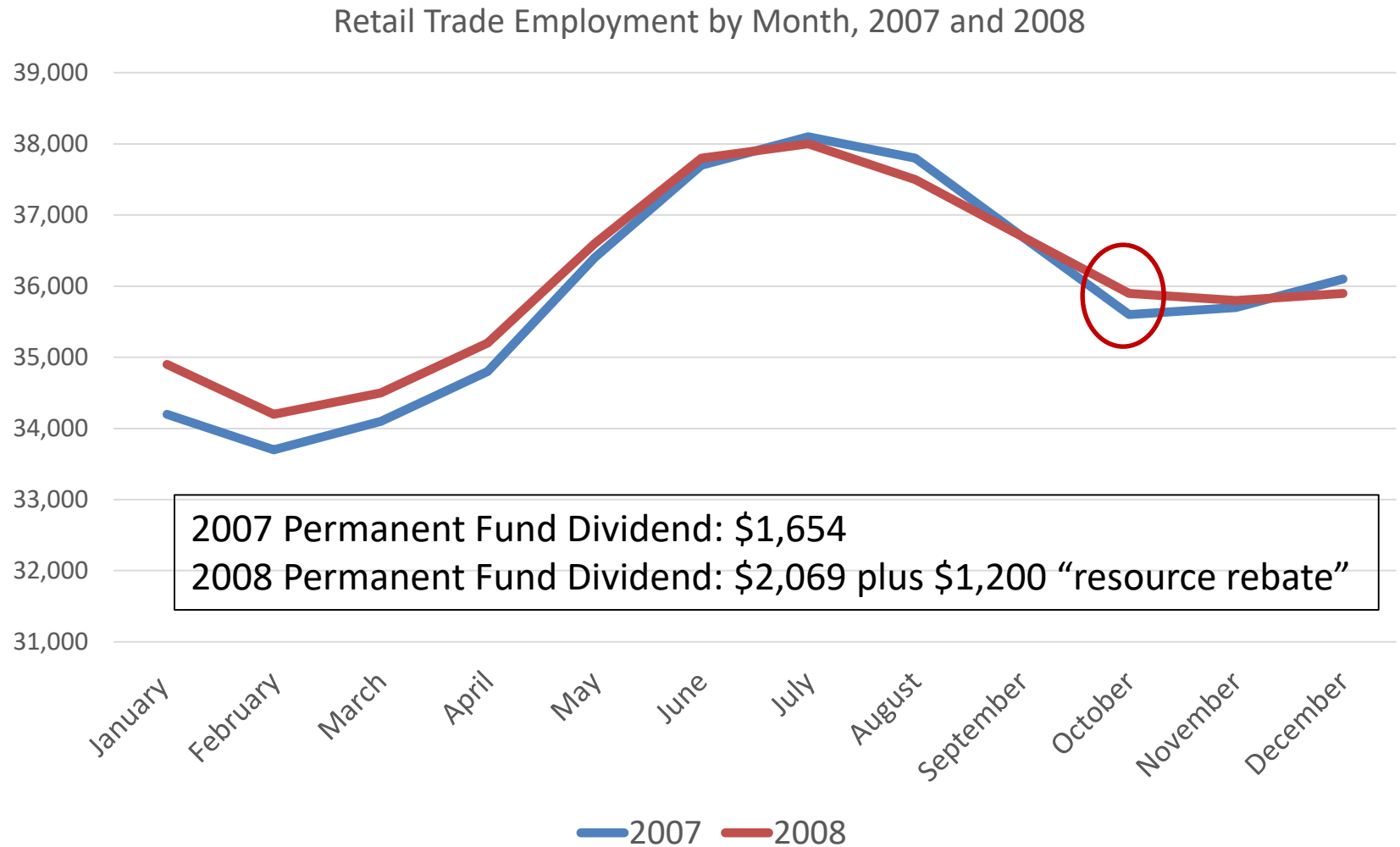
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Case study of PFD's short-term job impact



Case study of PFD's short-term job impact



Questions/Requests for Data:

Dan Robinson

Dan.Robinson@Alaska.gov

907-465-6040