

Alaska Economic Update

Lots of uncertainty but a few things *are* clear



Senate Finance
Committee

April 13, 2022

What We'll Cover Today

1. Job numbers and what they tell us about how Alaska is recovering from COVID (and other shocks) so far.
2. Brief look at GDP and personal income data (because job numbers can't tell us everything about an economy).
3. A few special topics: update on actuarial health of unemployment insurance trust fund, housing market, and population/migration trends.



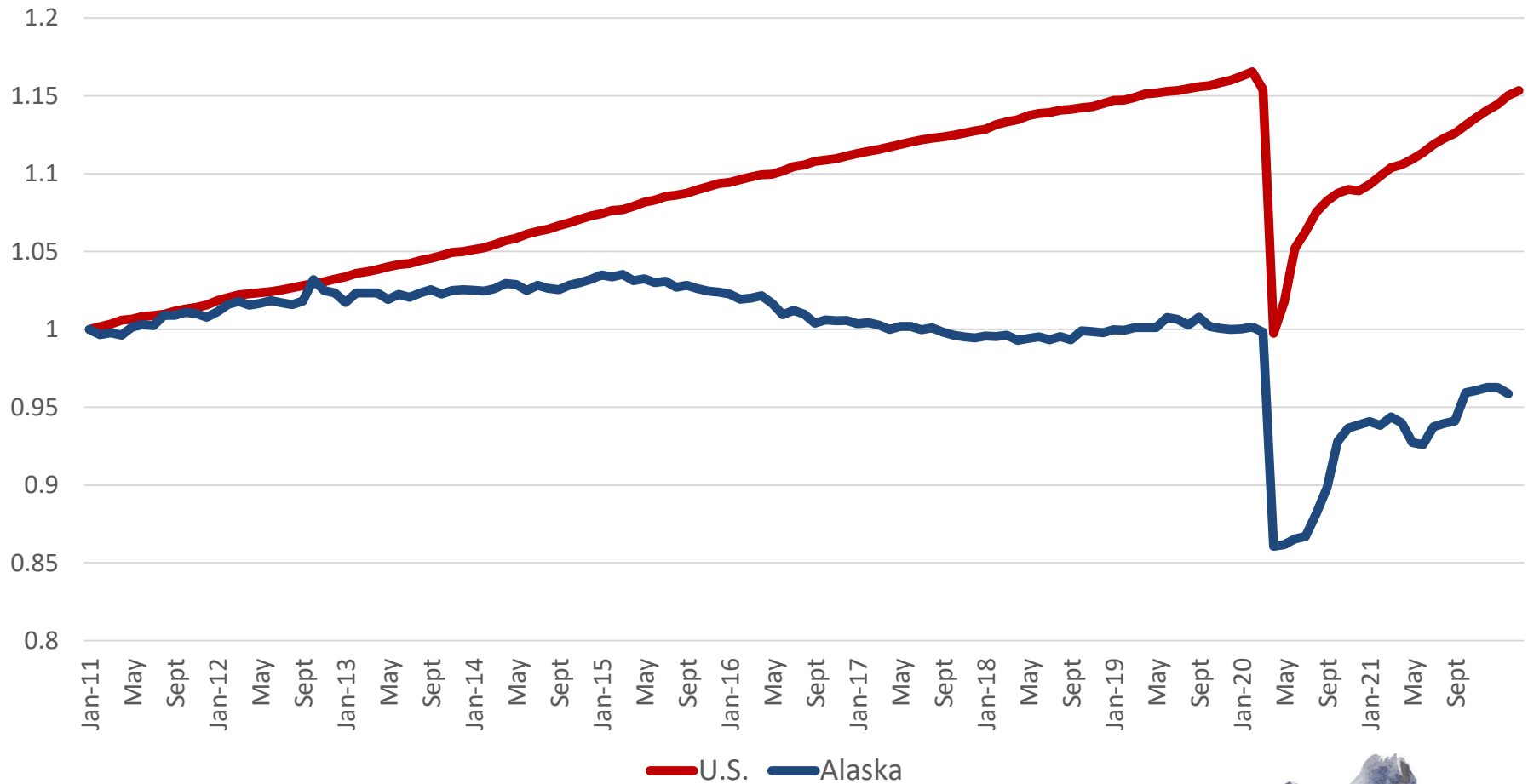
Job Picture Before and After COVID

Alaska Jobs (Seasonally Adjusted), 2011-2022



How Much Resemblance to U.S.?

U.S. and AK Jobs 2011-2022, Indexed to January 2011



Which States Have Fared Best?



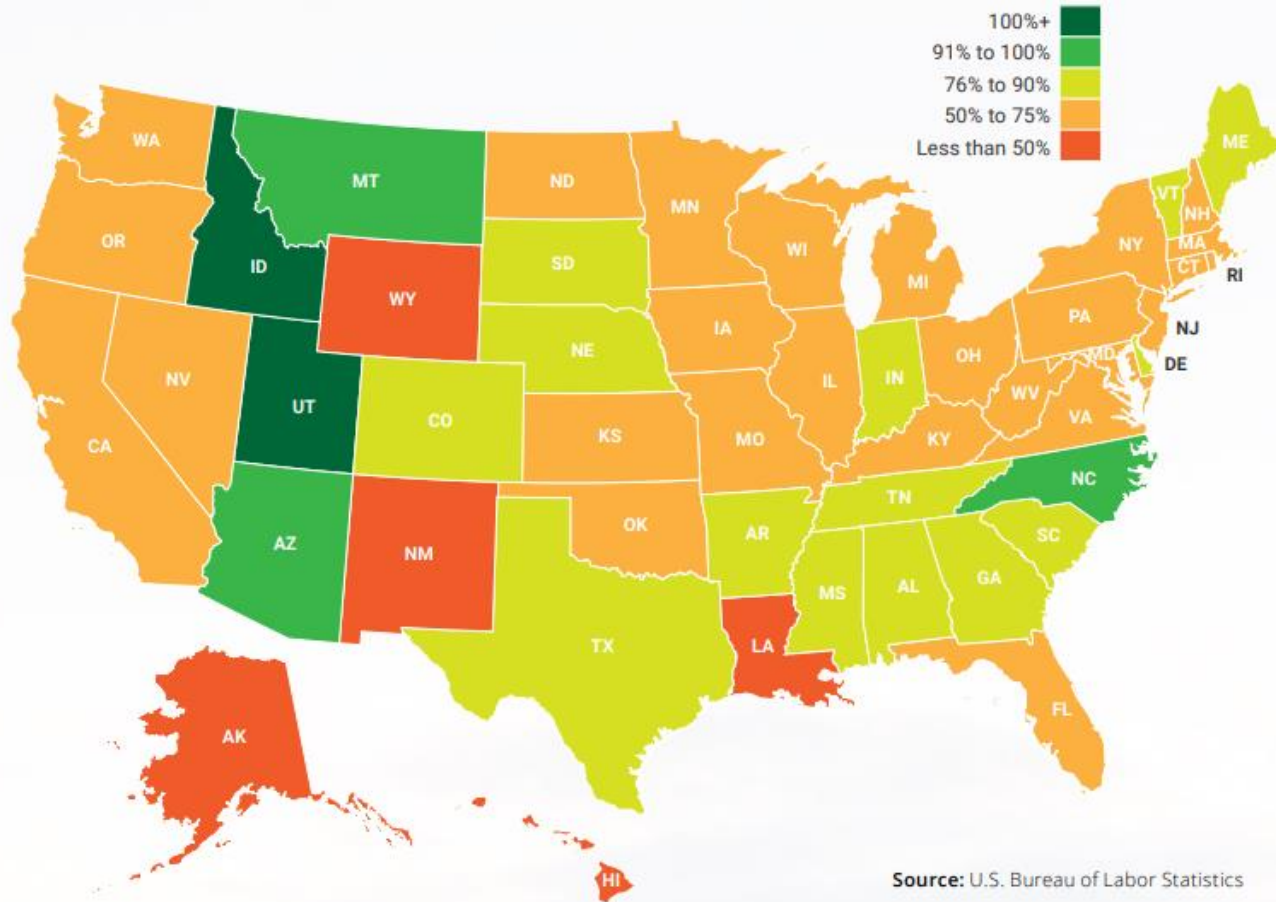
COVID-19 and states' job recovery

Four western states had rebounded the most as of July

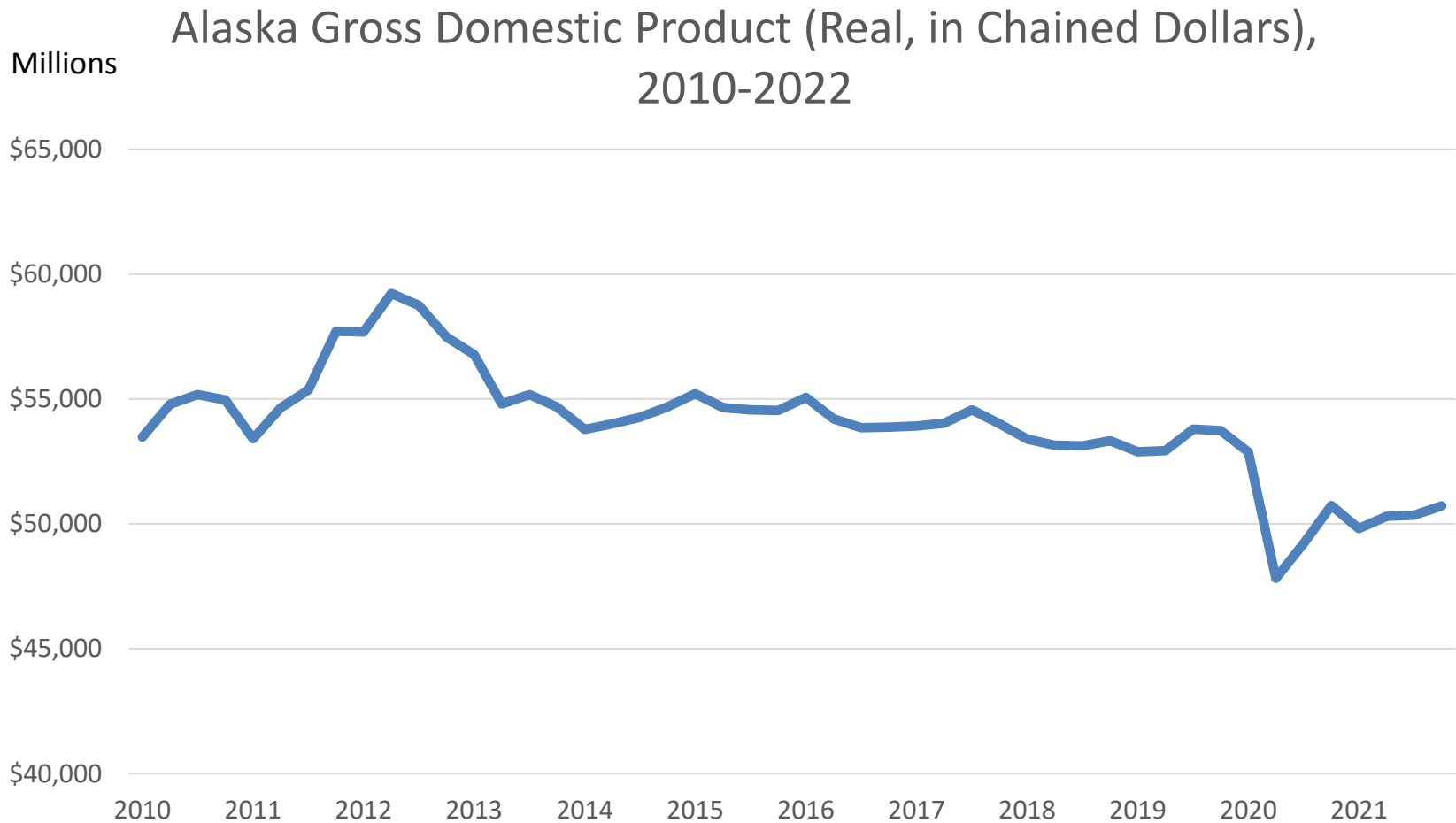


Our Recovery Has Lagged Some

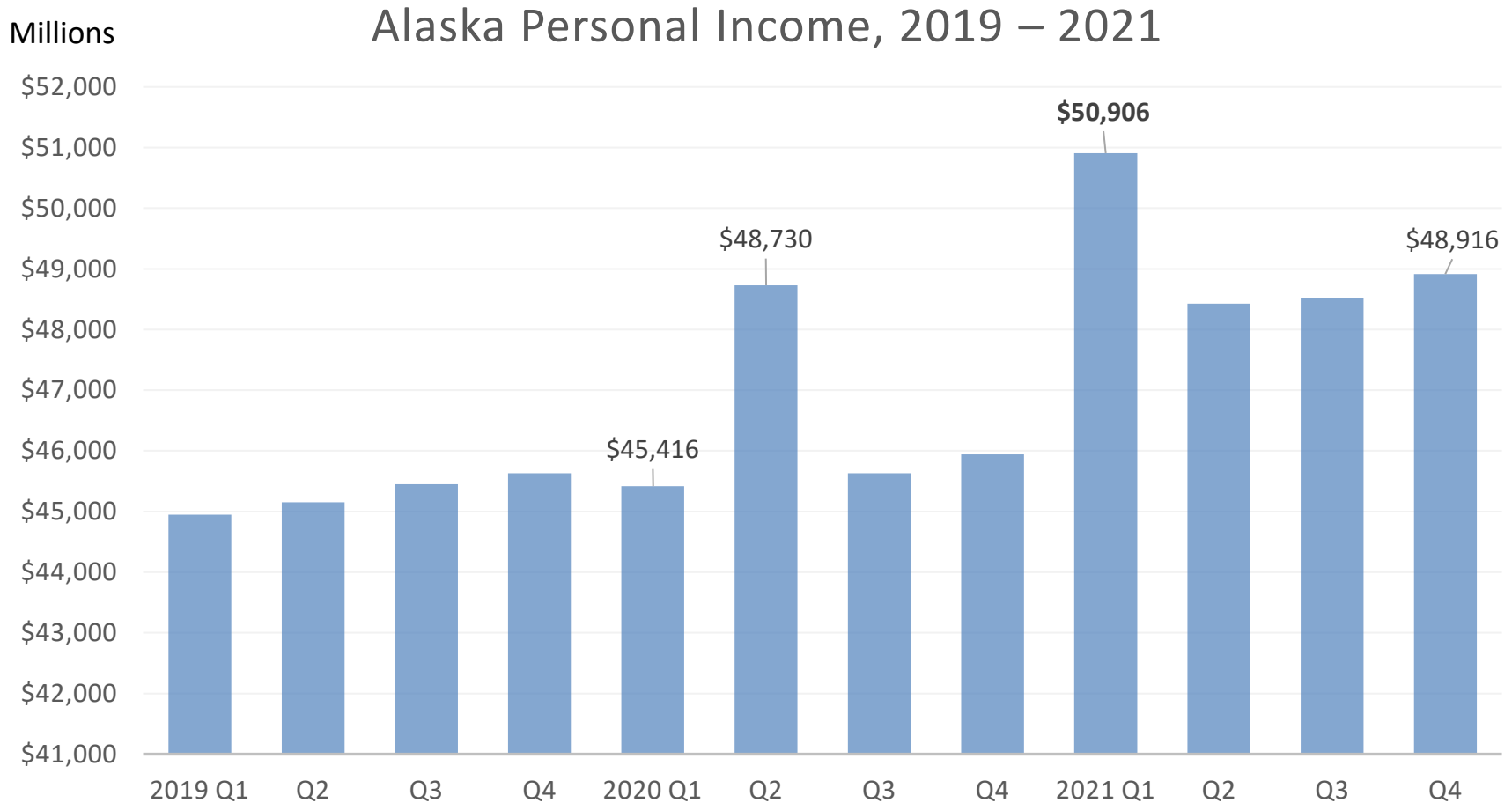
Percentages of COVID-related job loss that states had recovered as of July



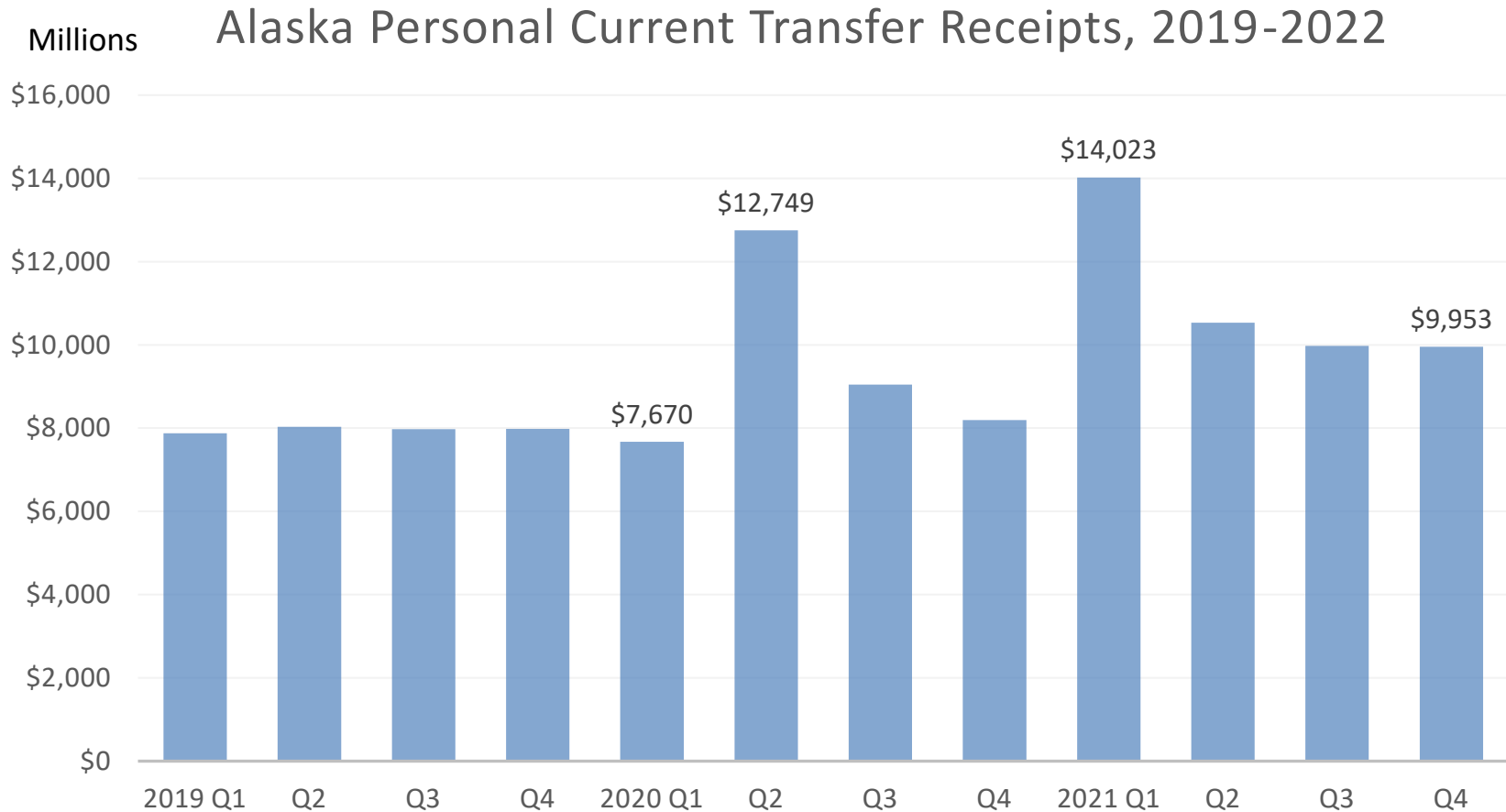
How Are We Doing With GDP?



How About Personal Income?

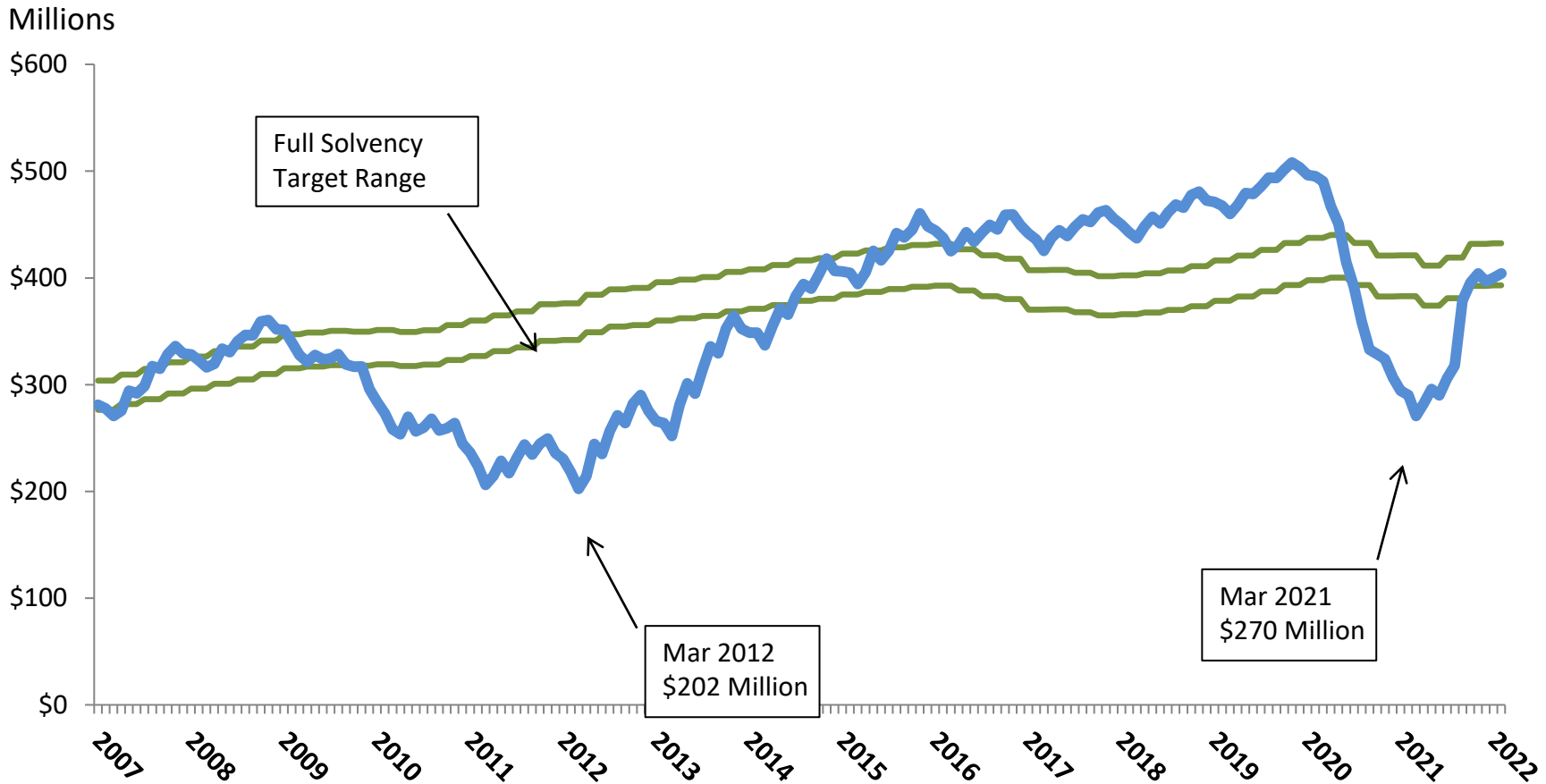


The Driver of Personal Income Change



Actuarially Sound UI Trust Fund

Unemployment Insurance Trust Fund Balance, 2007-2022



Housing Market Is In Flux

Prices are way up, inventories are down, interest rates are still low, but likely headed up.

A few examples from work we do for AHFC:

Average loan for single family home in **Juneau**

2019 Q4: \$345K

2021 Q4: \$414K



Housing Market Is In Flux

Prices are way up, inventories are down, interest rates are still low, but likely headed up.

A few examples from work we do for AHFC:

Average loan for single family home in **Anchorage**

2019 Q4: \$328K

2021 Q4: \$374K



Housing Market Is In Flux

Prices are way up, inventories are down, interest rates are still low, but likely headed up.

A few examples from work we do for AHFC:

Average loan for single family home **Mat-Su**

2019 Q4: \$255K

2021 Q4: \$321K



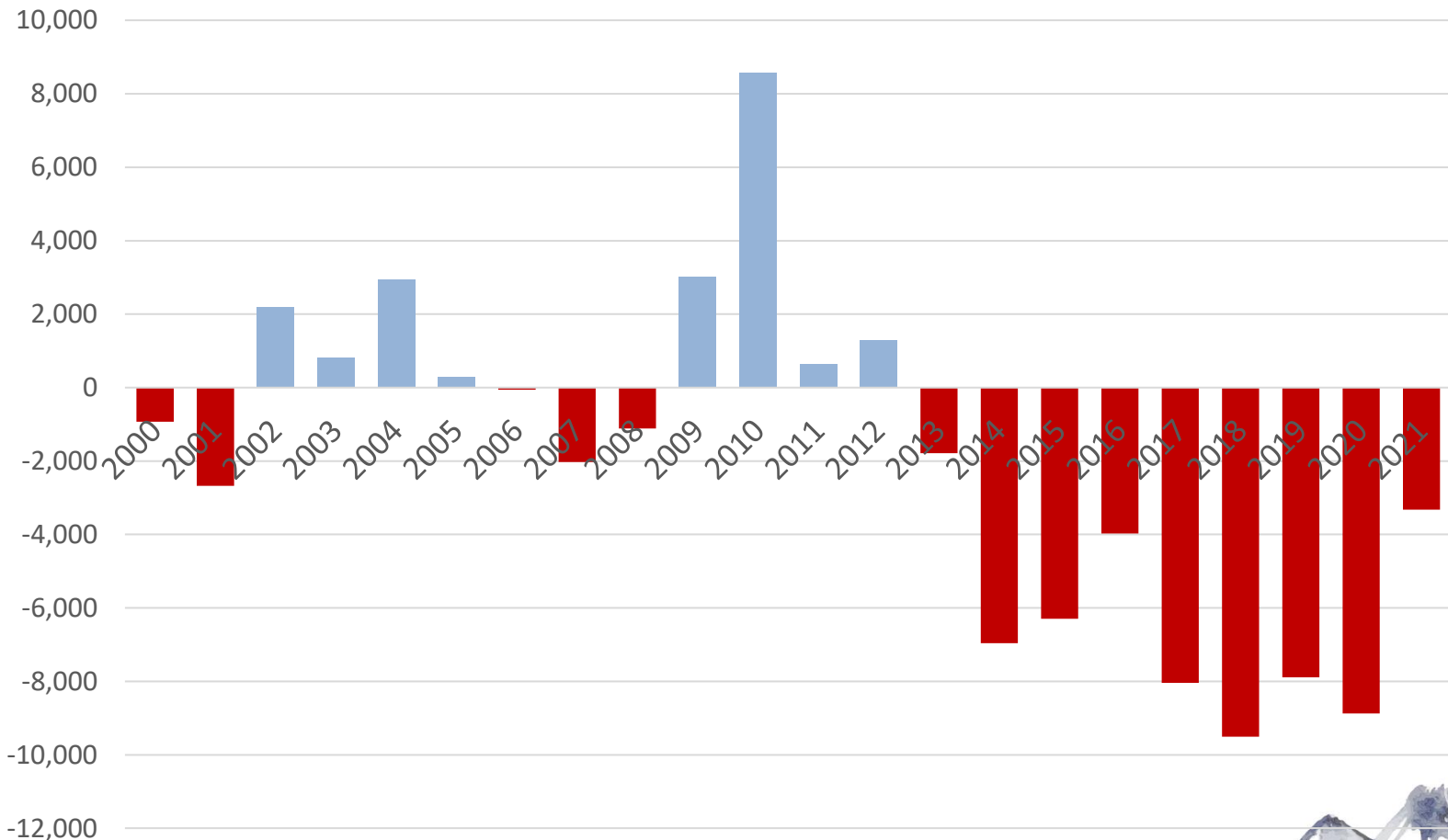
Lots of Demographics Action Too

- 2020 Census completed, but it was unusually challenging
- 733,391 AK population (710,231 in 2010 Census)
- Population projections out to 2050 will be released in the next few weeks
- Overall, state's population trend is flat/stable (Mat-Su remains a distinct standout, but growth has slowed there, too)



Migration Trends, 2000-2021

Alaska Net Migration, 2000-2021



Questions and Requests for Info

Dan.Robinson@Alaska.gov

907-465-6040

