

# Alaska's Economy 2007

**Economic Development, Trade, and Tourism Special Committee  
October 26, 2007**

**Alaska Department of Labor and Workforce Development**

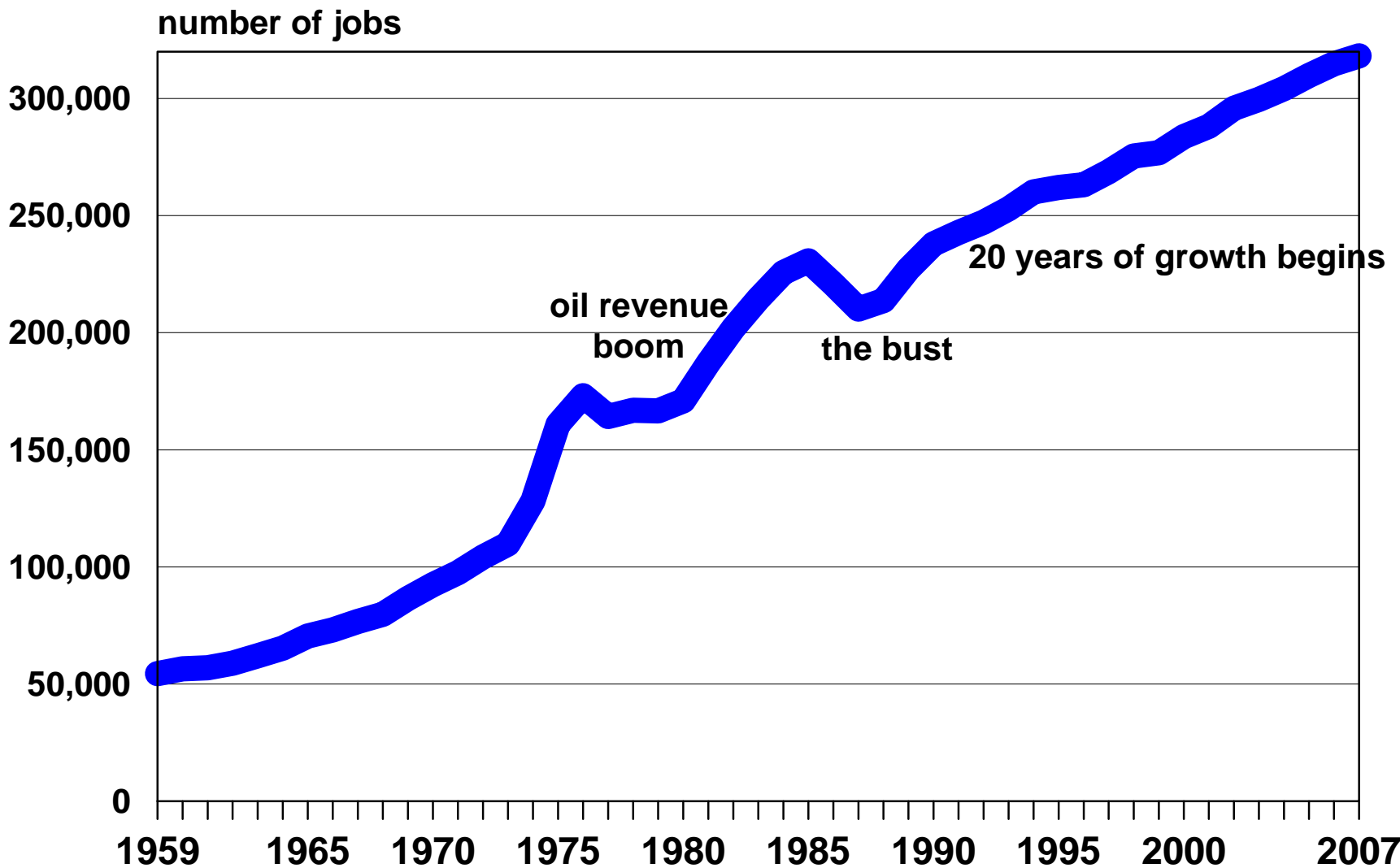
**Neal Fried, Economist**

**Neal.Fried@alaska.gov**



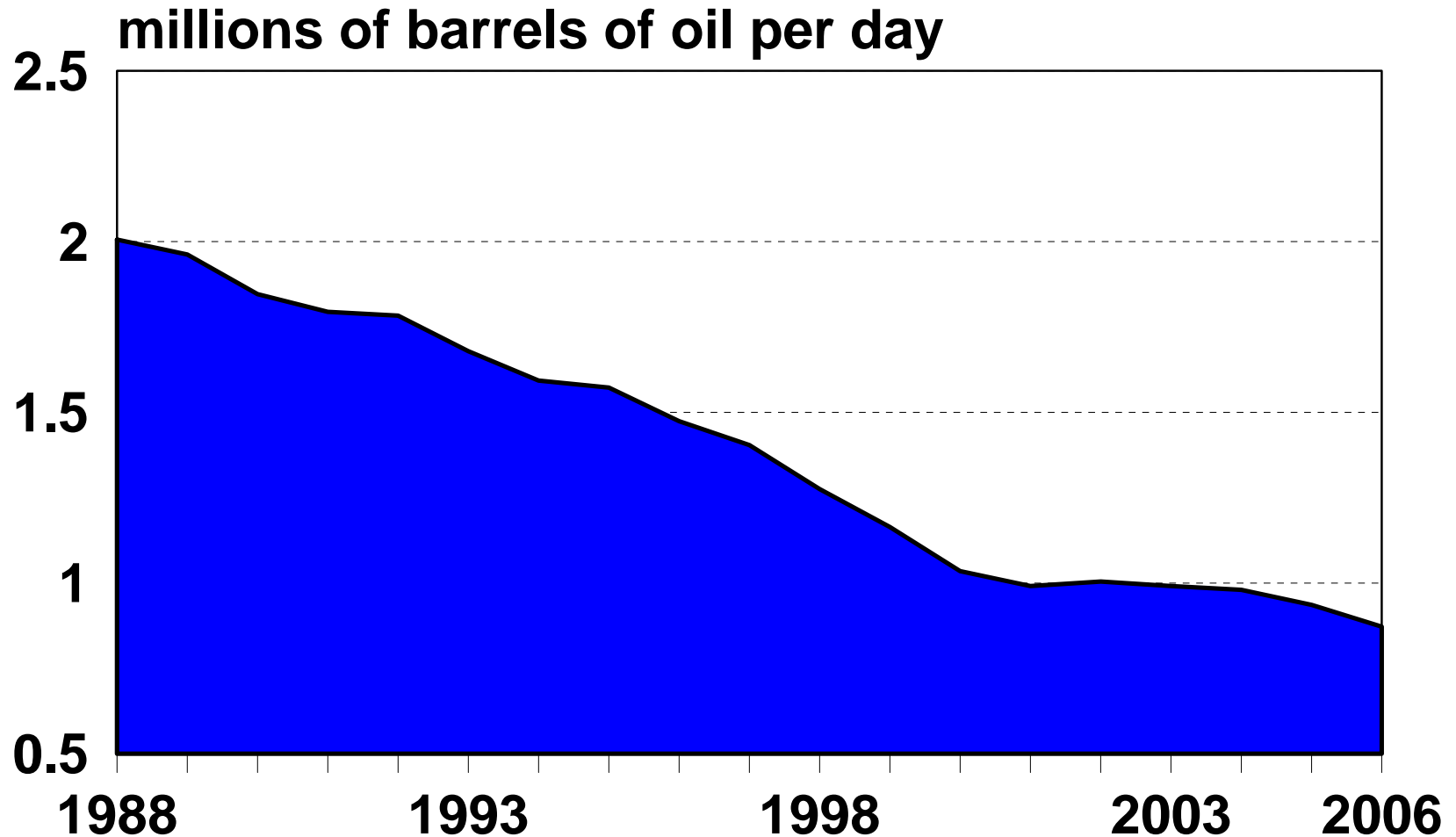
**ALASKA DEPARTMENT OF LABOR  
& WORKFORCE DEVELOPMENT**

# Since Statehood, Employment Has Grown Sixfold



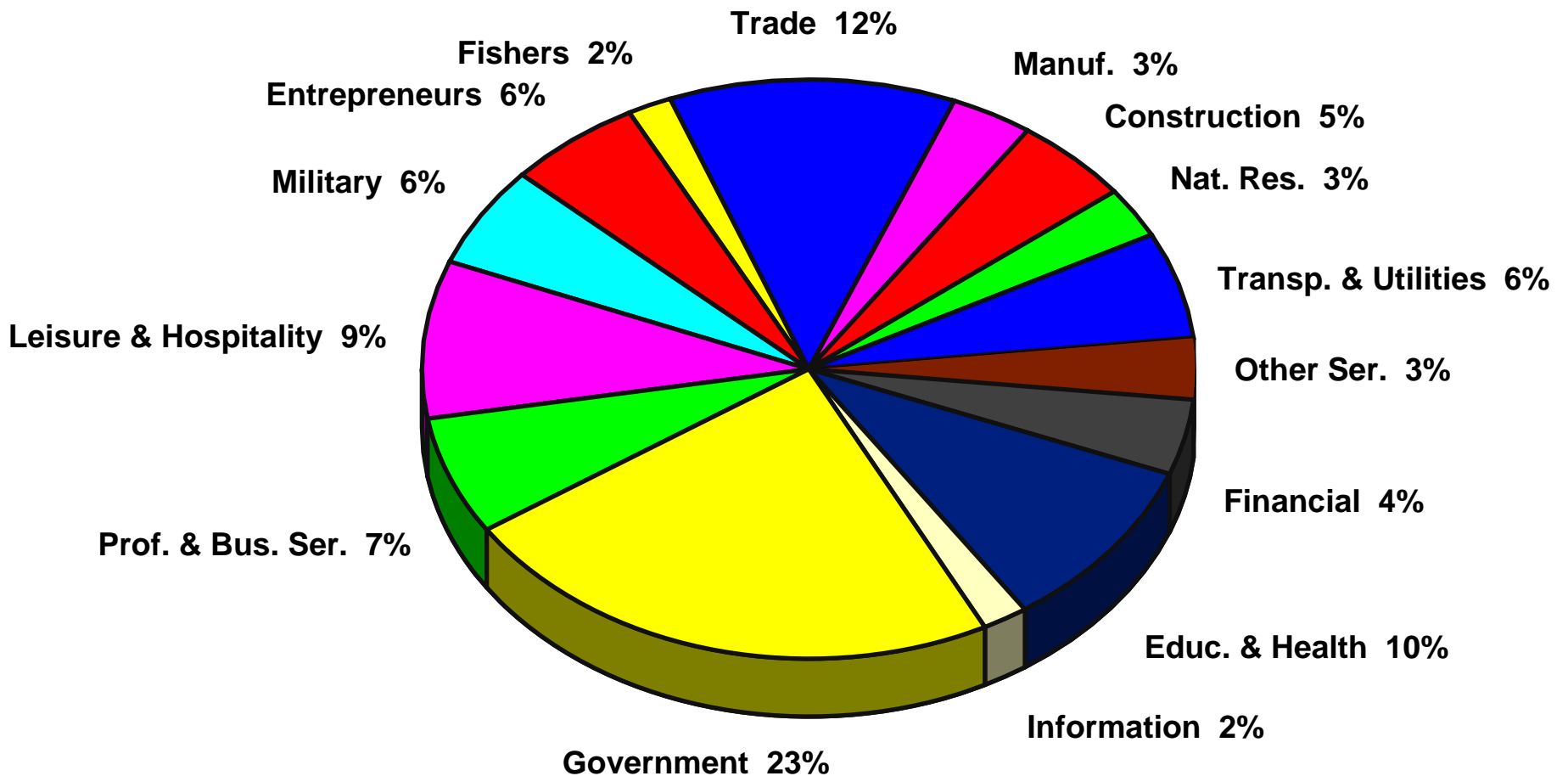
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

# Despite The Steady Loss Of Oil Production, Employment Grew In Alaska

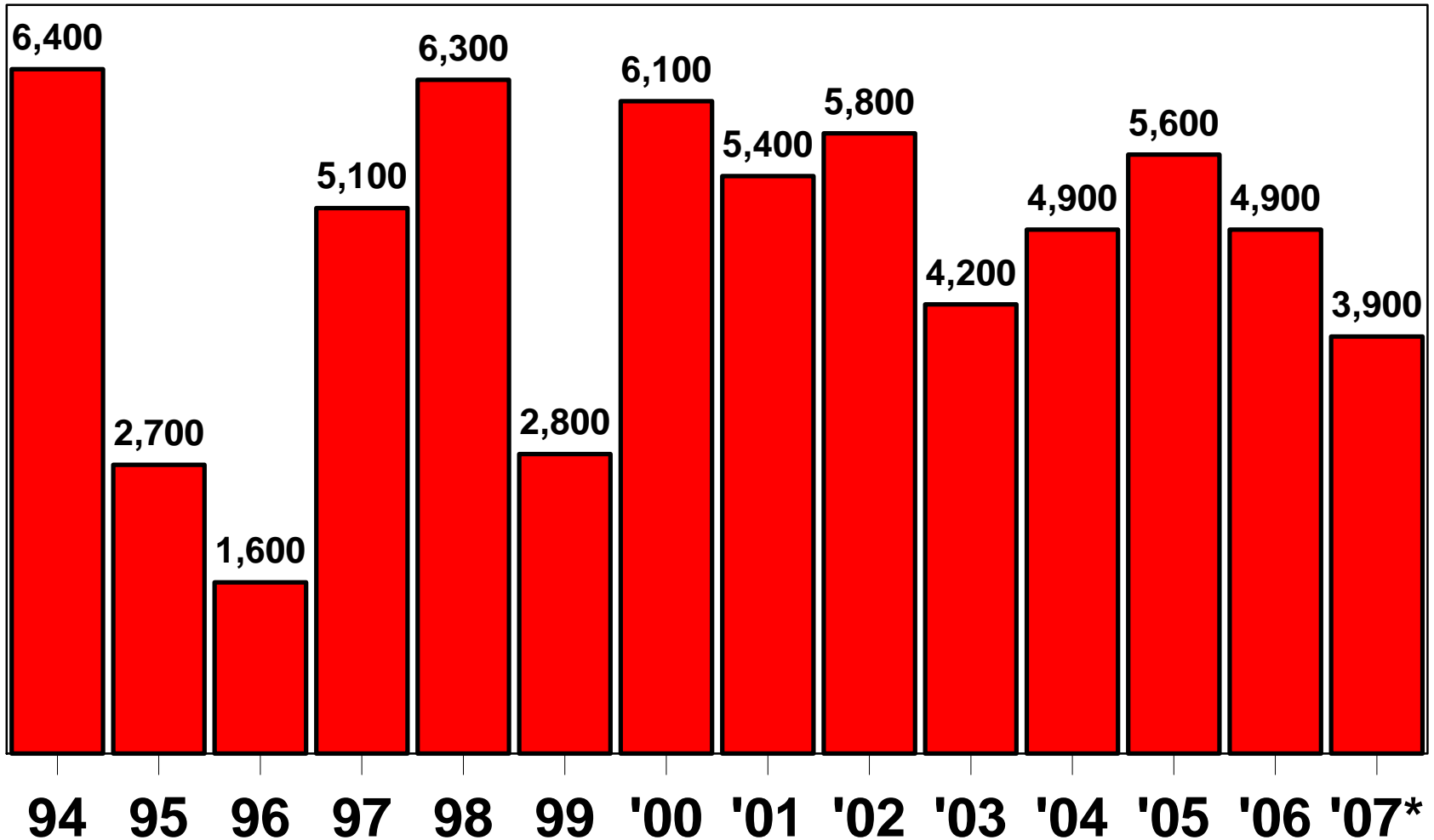


Source: Alaska Department of Revenue

# Where The Jobs Are In Alaska 2006



# This Is The Number Of New Wage and Salary Jobs Created In Alaska Each Year

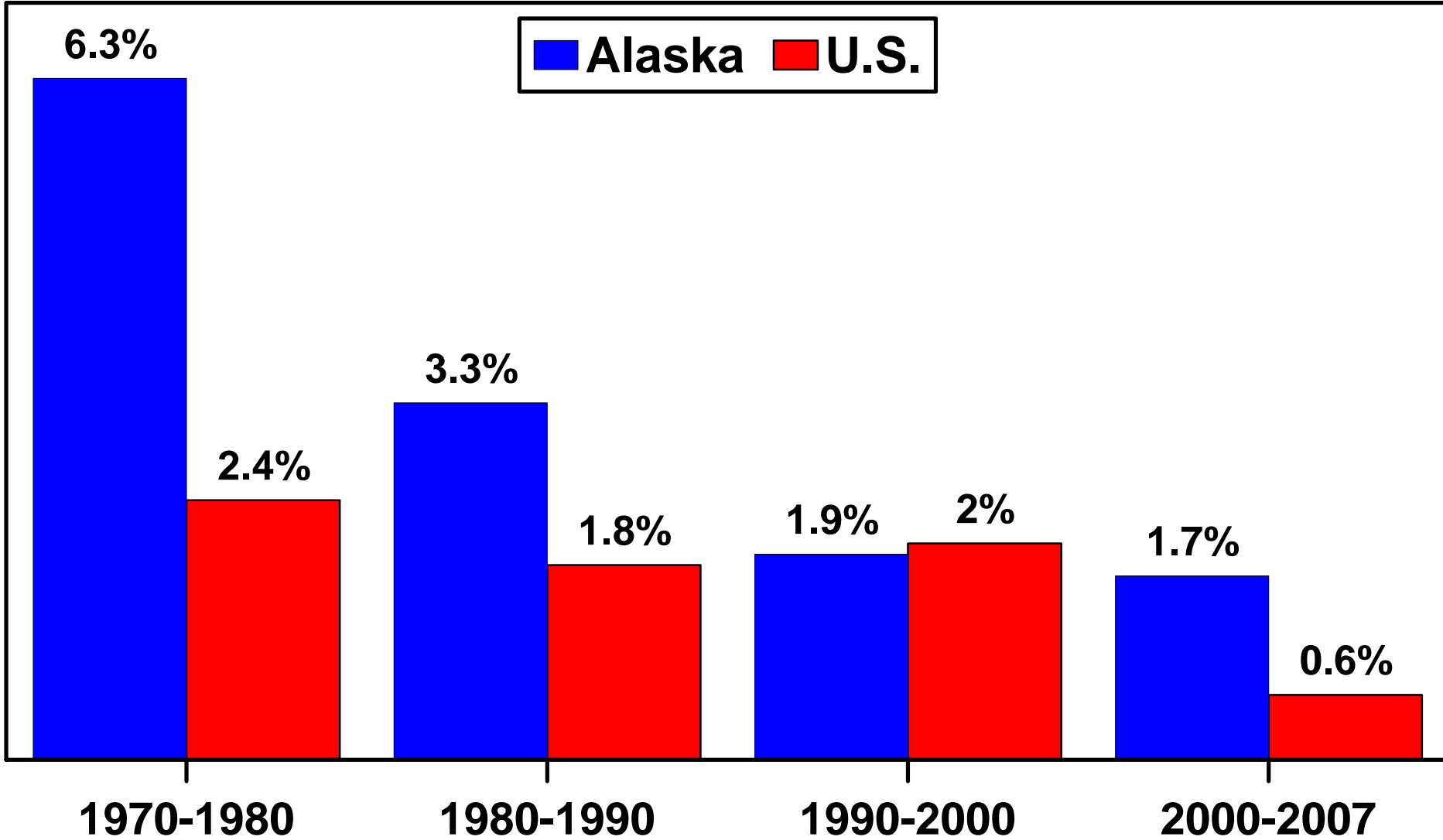


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

\*preliminary

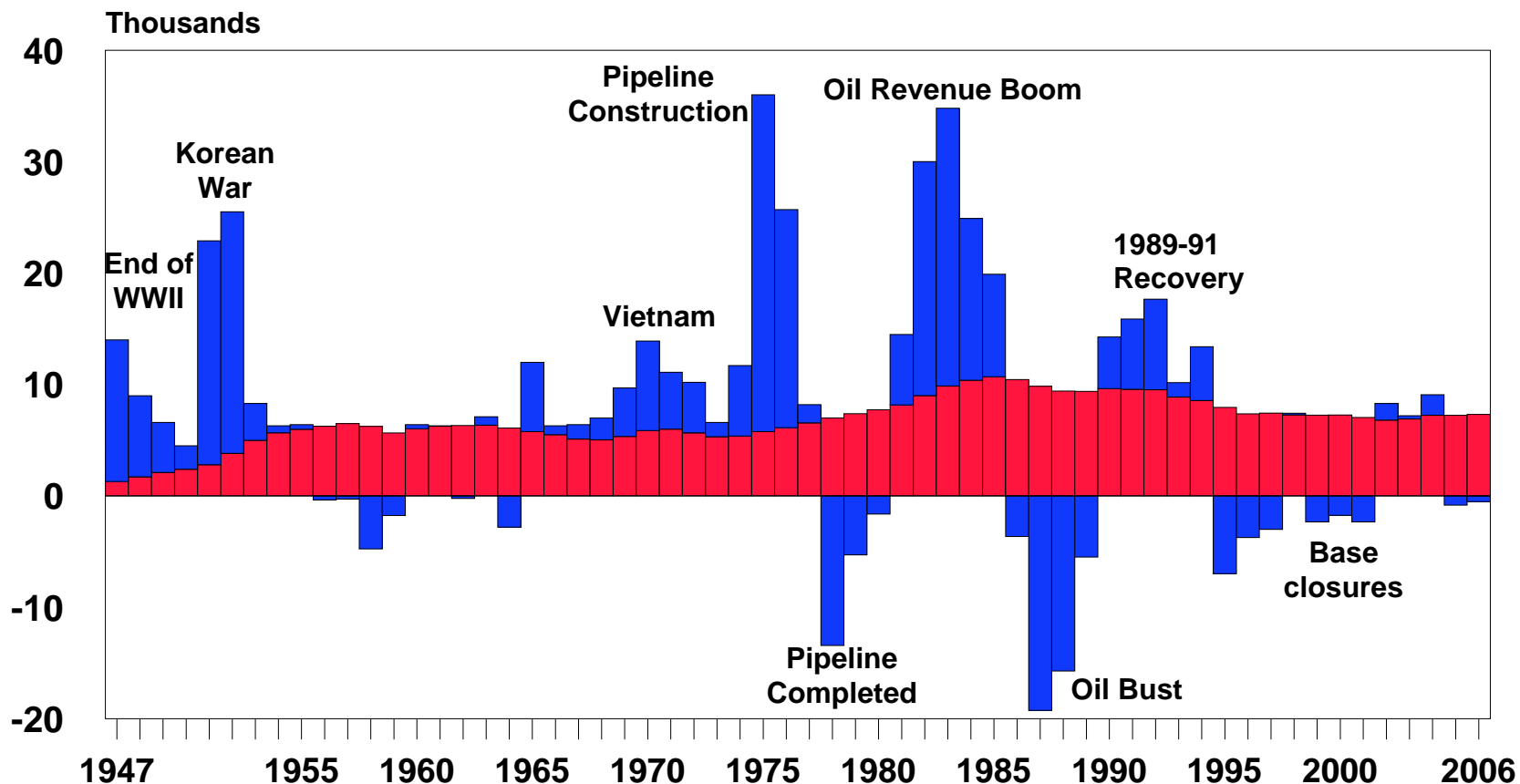
# Growth In Alaska Has Slowed Since The 1990's

Employment-Average Annual Growth

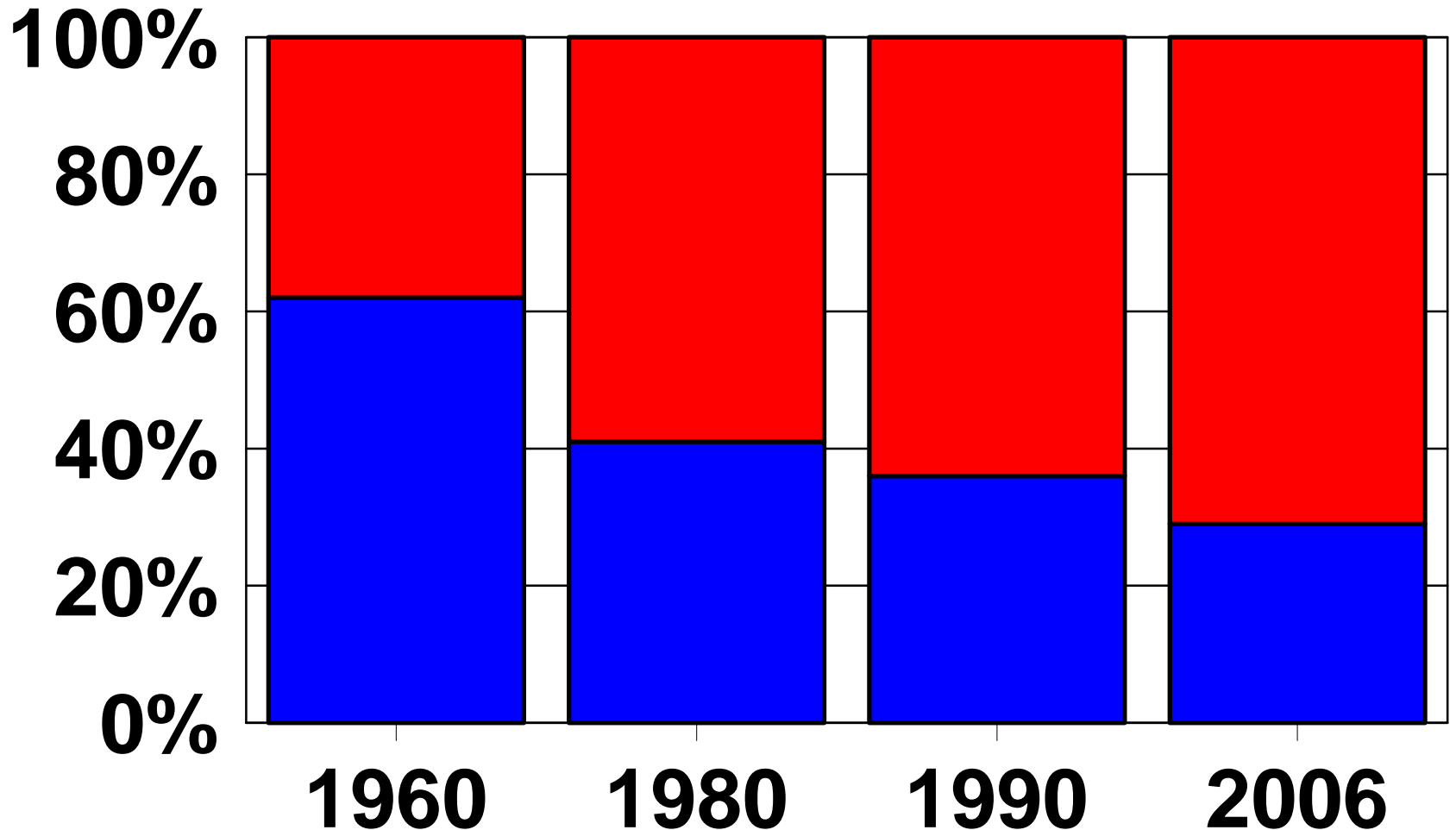


Sources: Alaska Department of Labor and Workforce Development, Research and Analysis Section; and U.S. Department of Labor, Bureau of Labor Statistics

# Components of Population Change for Alaska, Our Economic History In One Picture



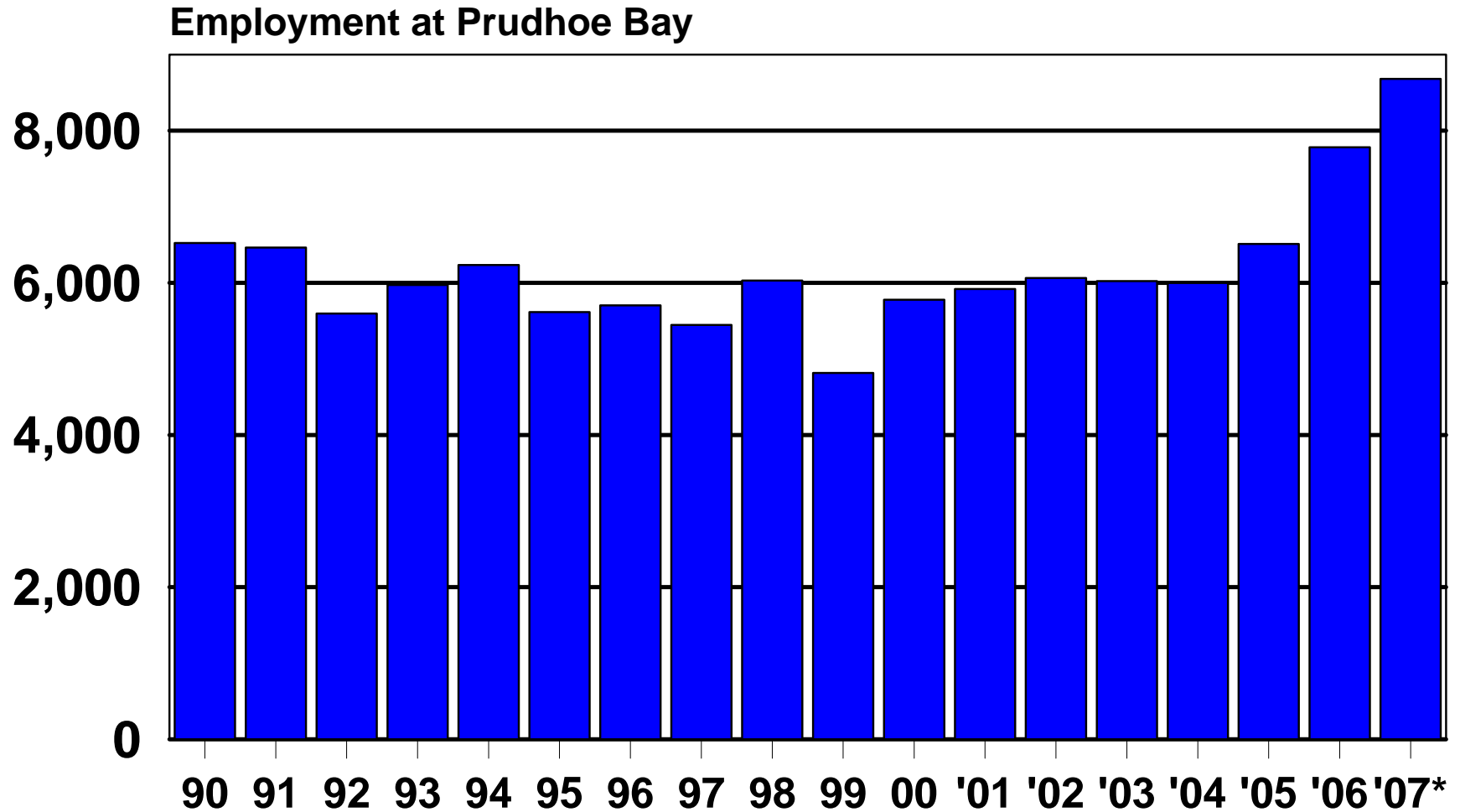
# Alaska's Labor Force Goes From Nearly 2/3rds Public Sector In 1960 To Less Than A Third In 2006\*



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section. \*includes uniformed military



# Prudhoe Bay Activity Is Reaching New Heights

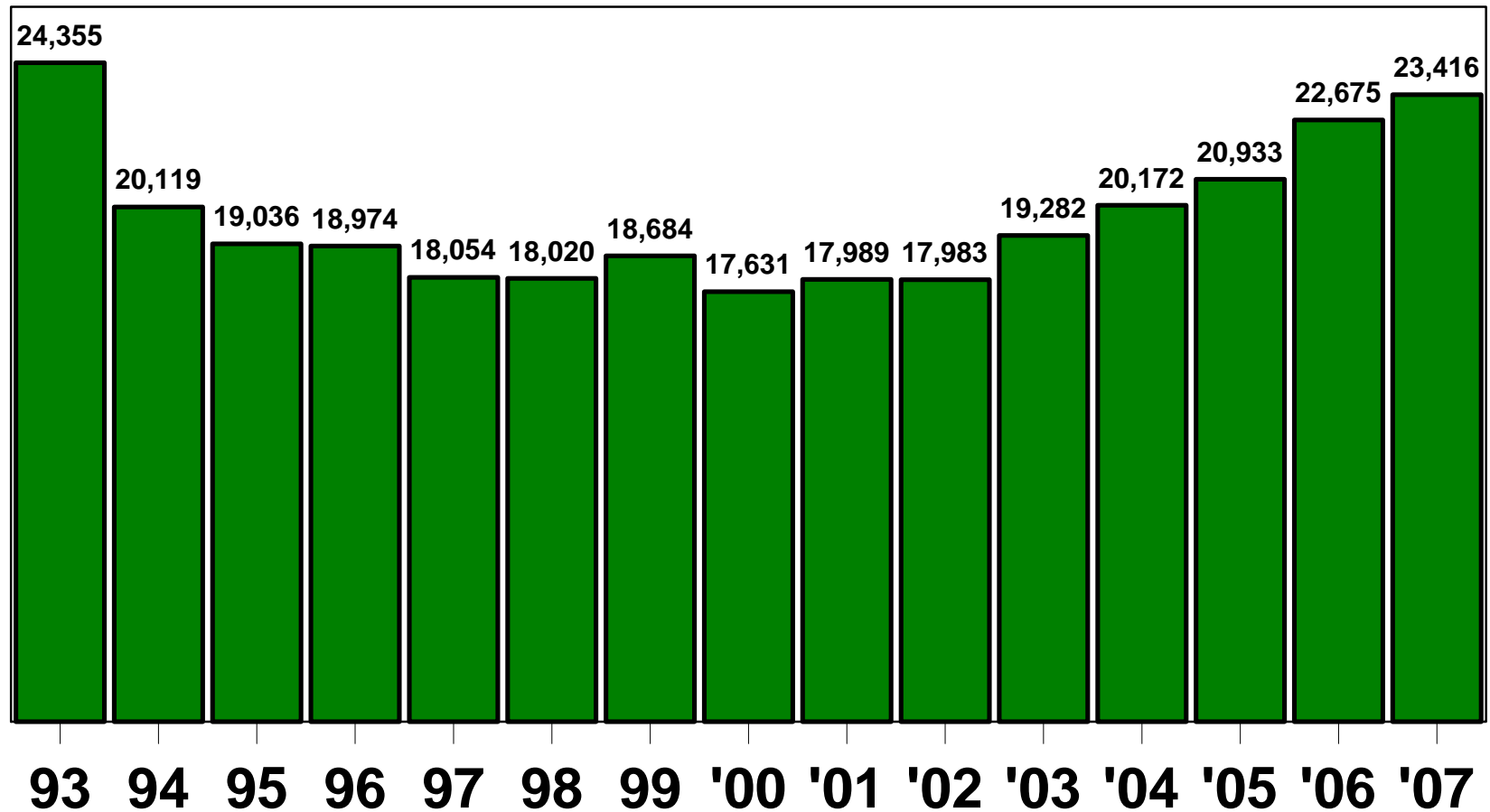


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

\*preliminary

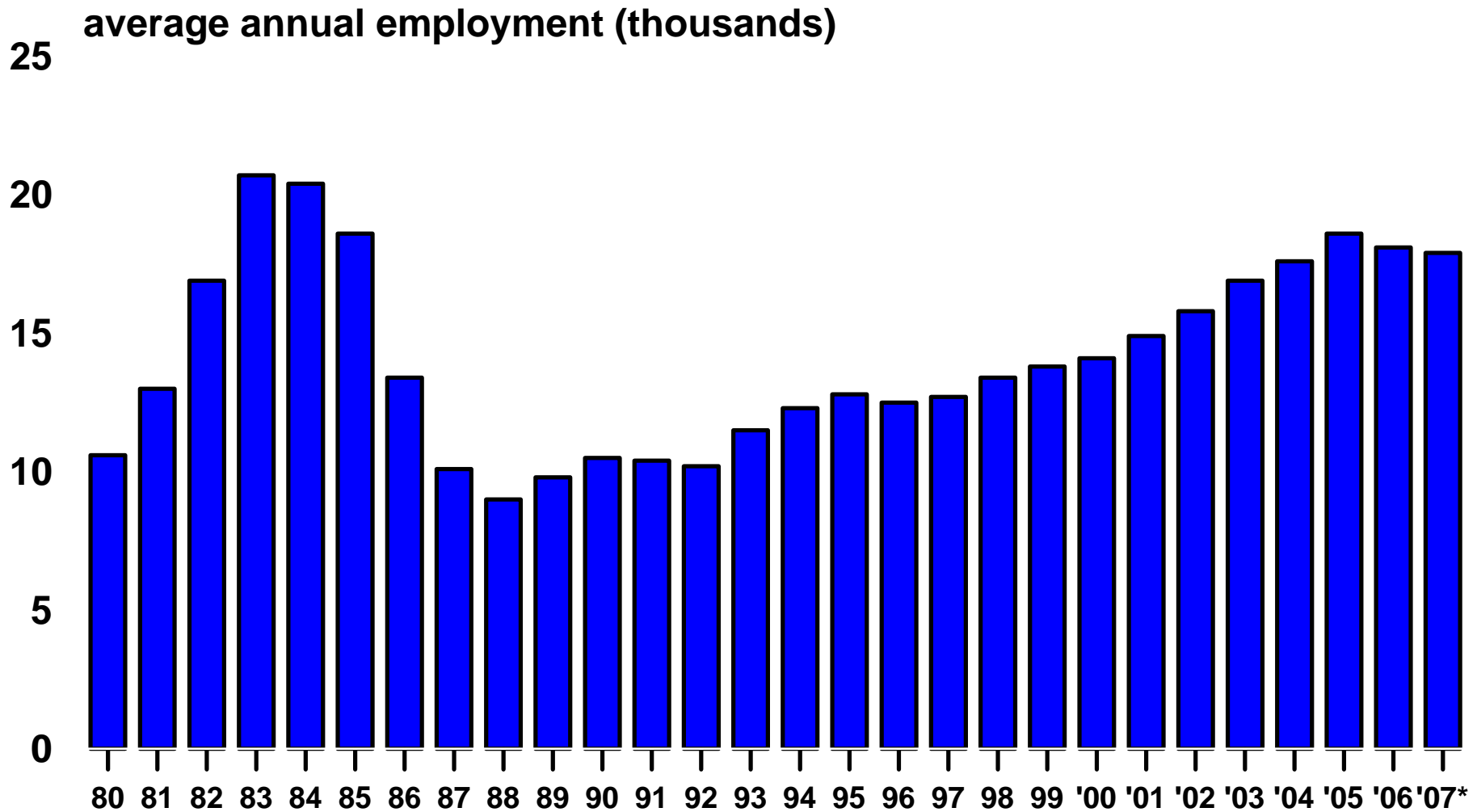
# Alaska's Military Population Is In Its Fifth Year of Expansion

uniformed military



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

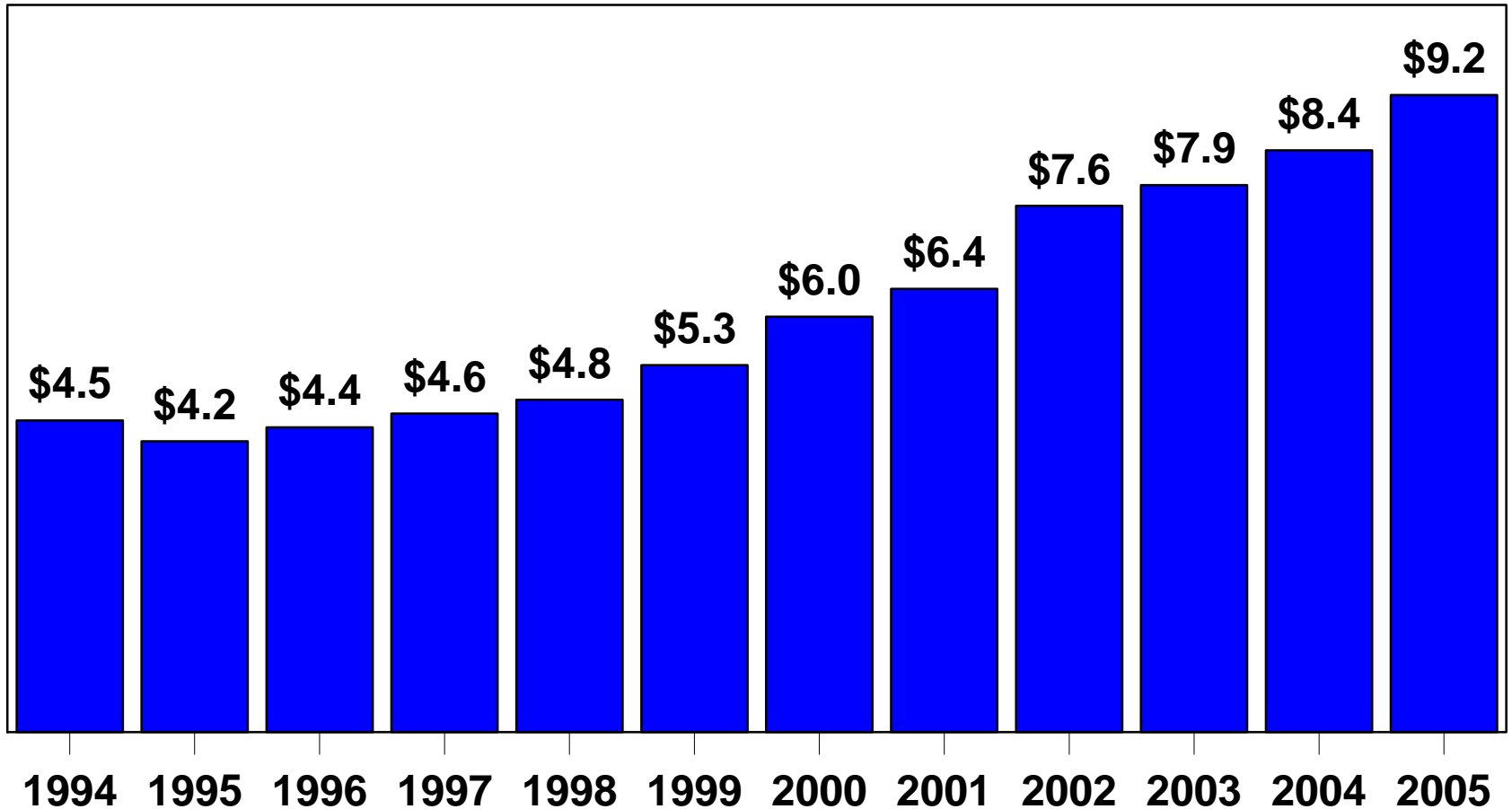
# Alaska's Construction Industry Grew During The Past Decade--But Slowing



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section \*preliminary

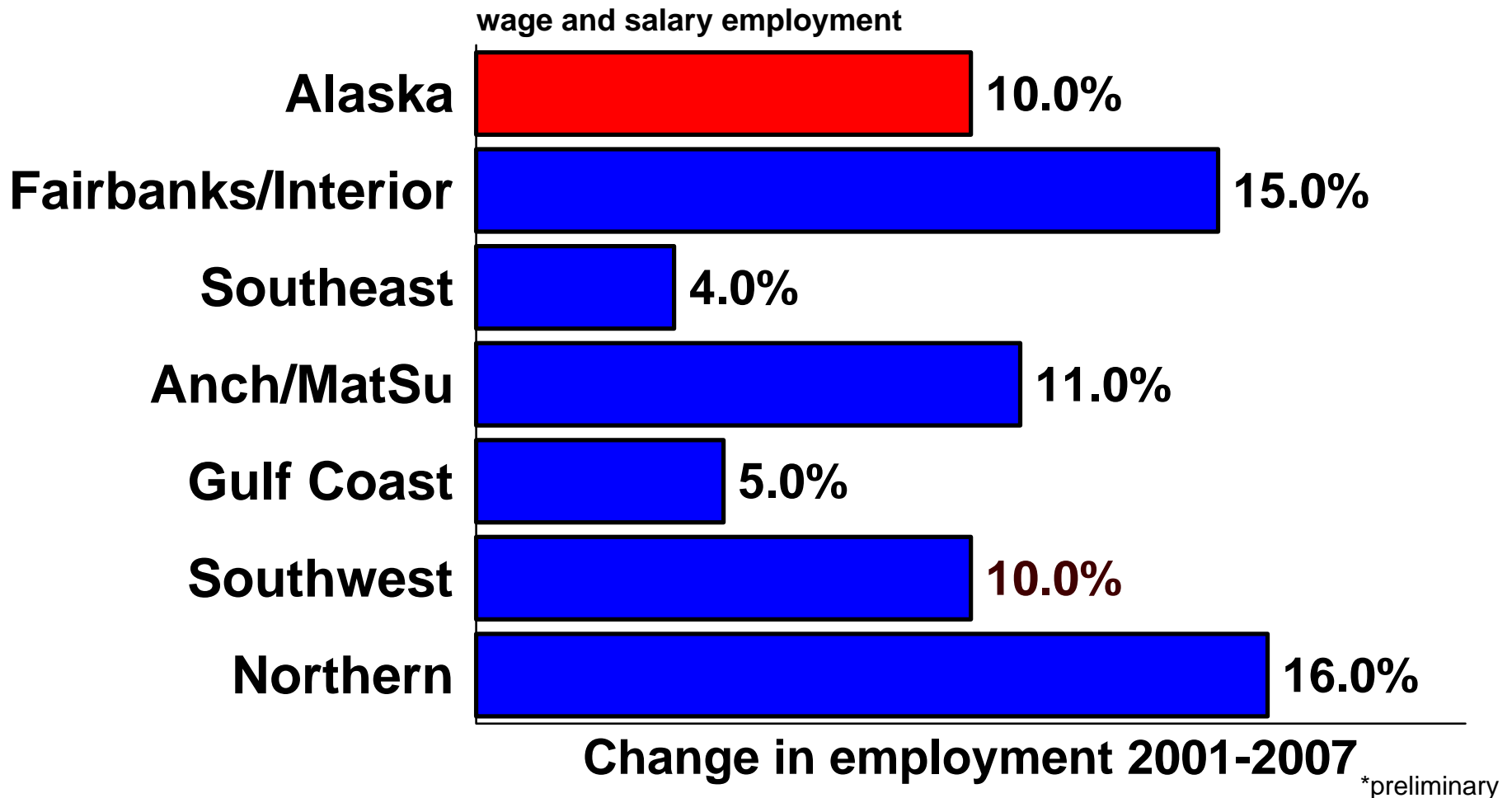
# Federal Funds Doubled In Eight Years In Alaska, But Now Could Be Falling

\$ billions



Source: Consolidated Federal Funds Report

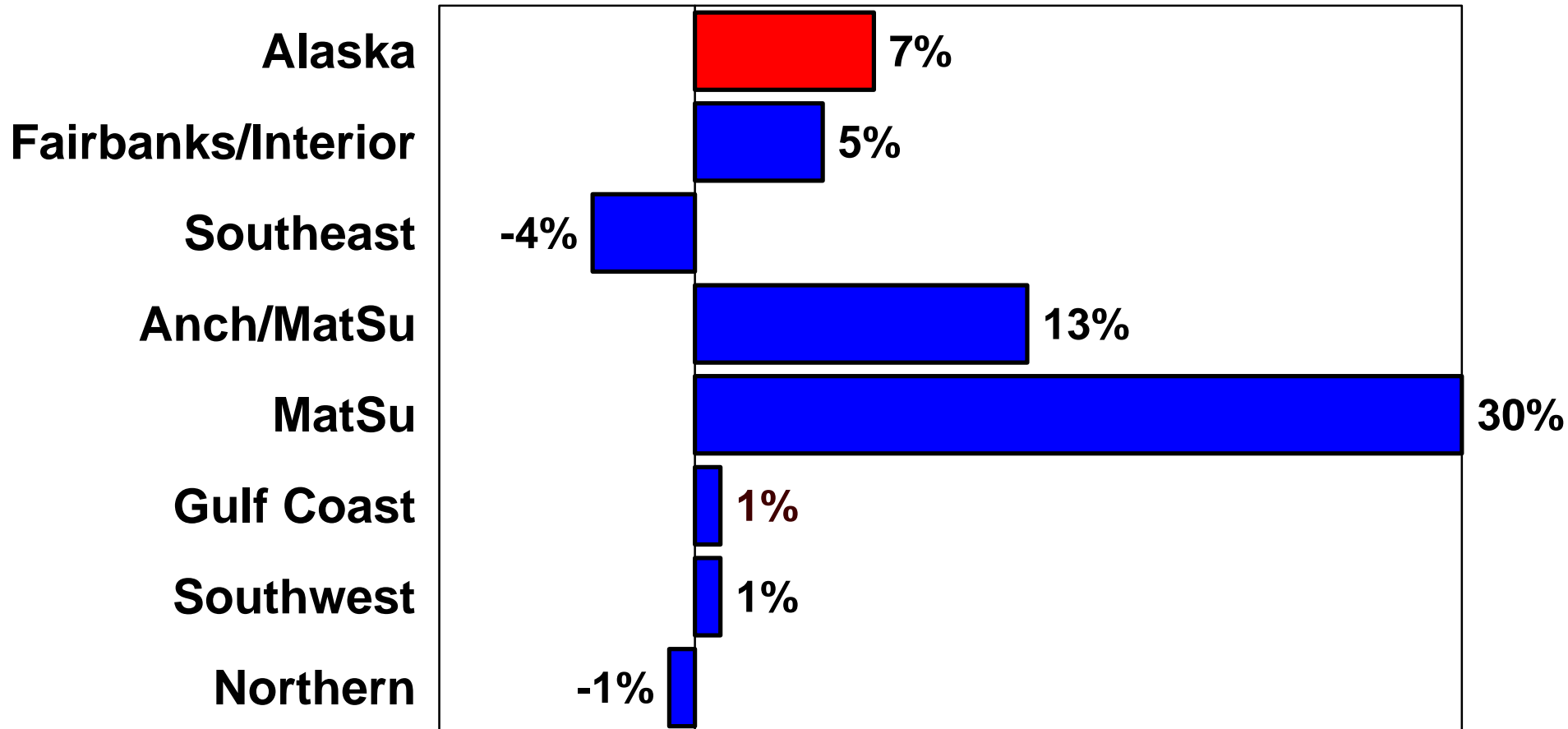
# Employment Growth During The Past Six Years Has Varied Around The State\*



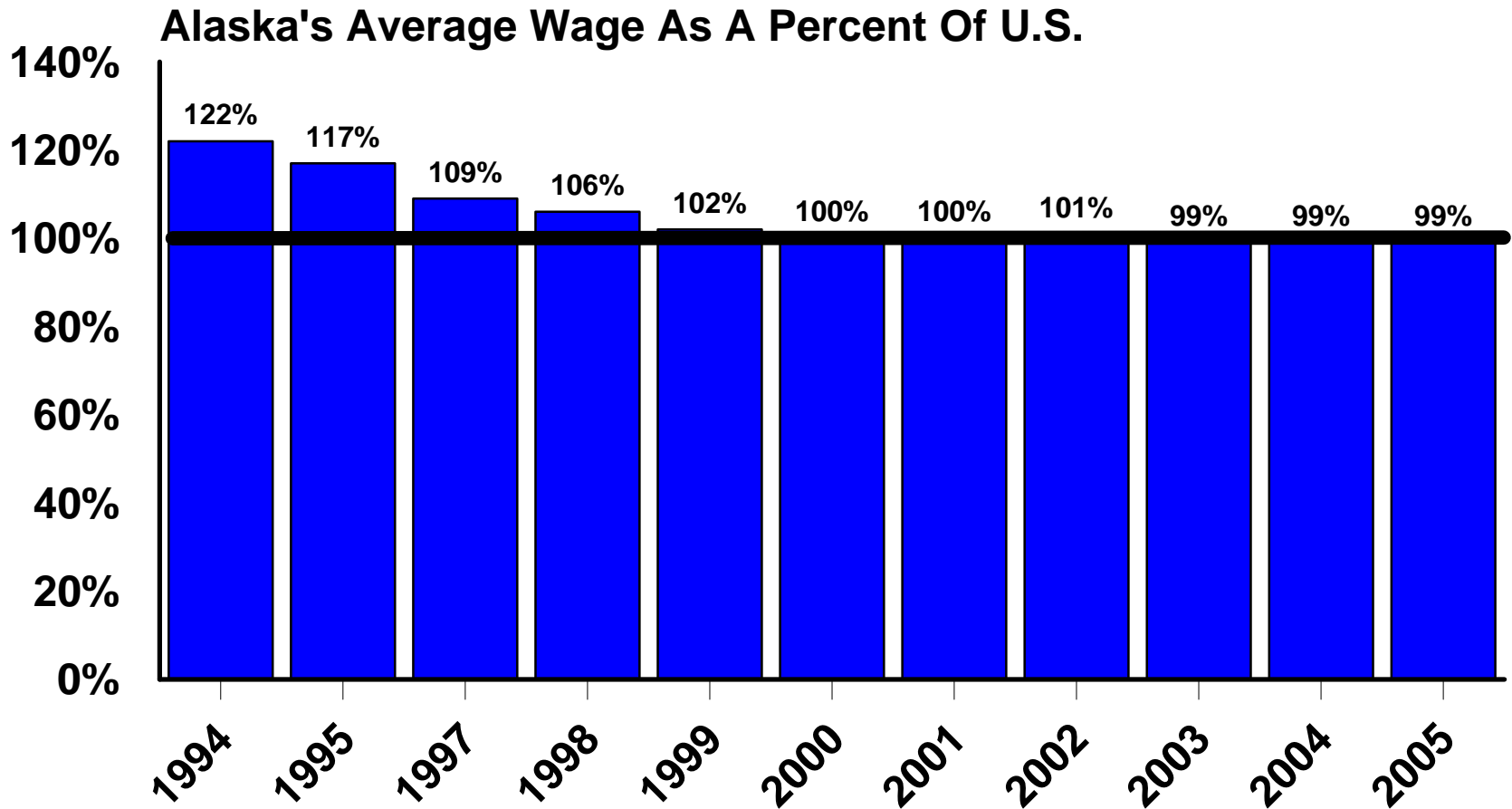
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

# Population Growth Might Also Might Be A Good Indicator

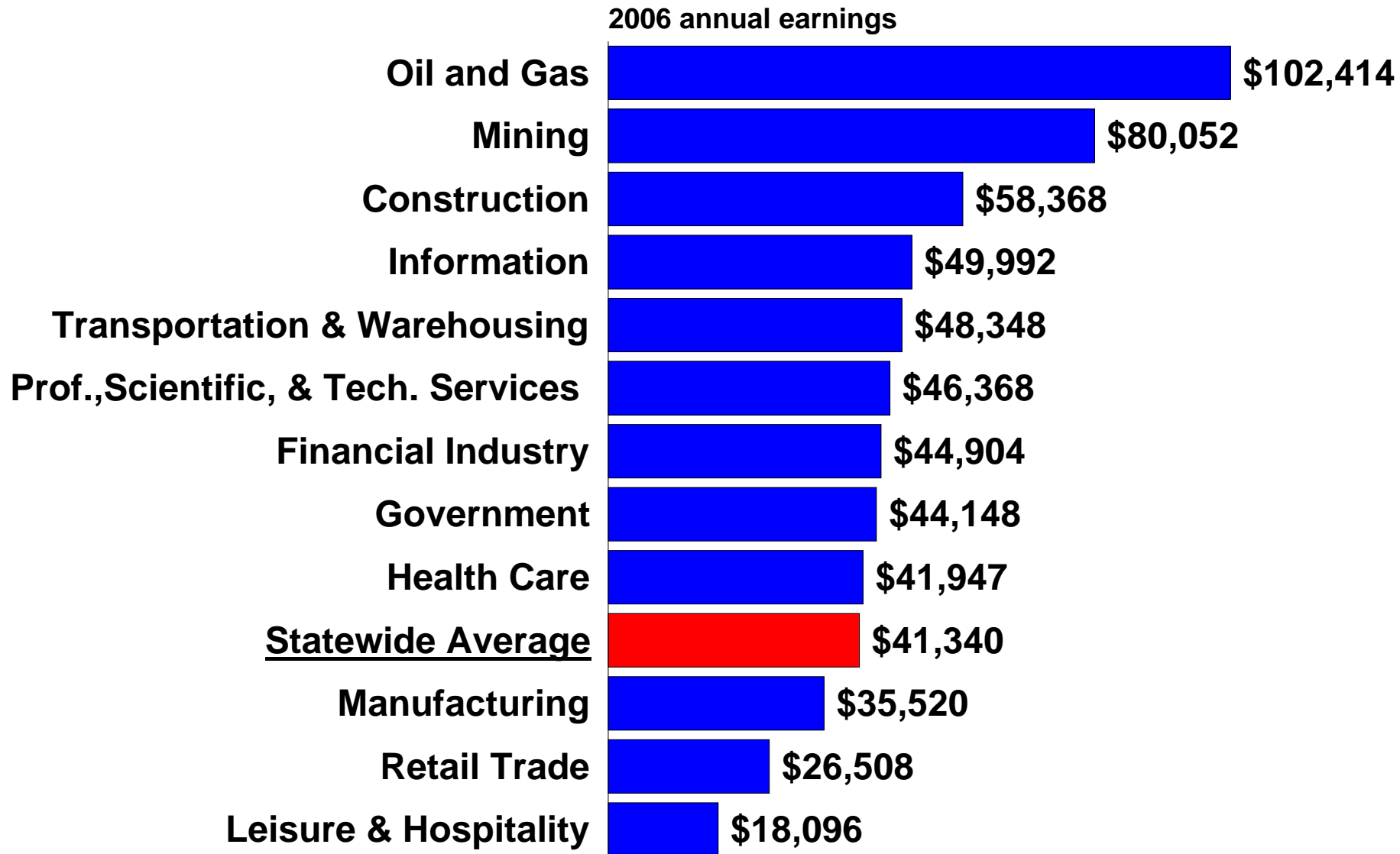
Population growth 2000-2006



# Alaska's Average Wage Advantage Has Disappeared



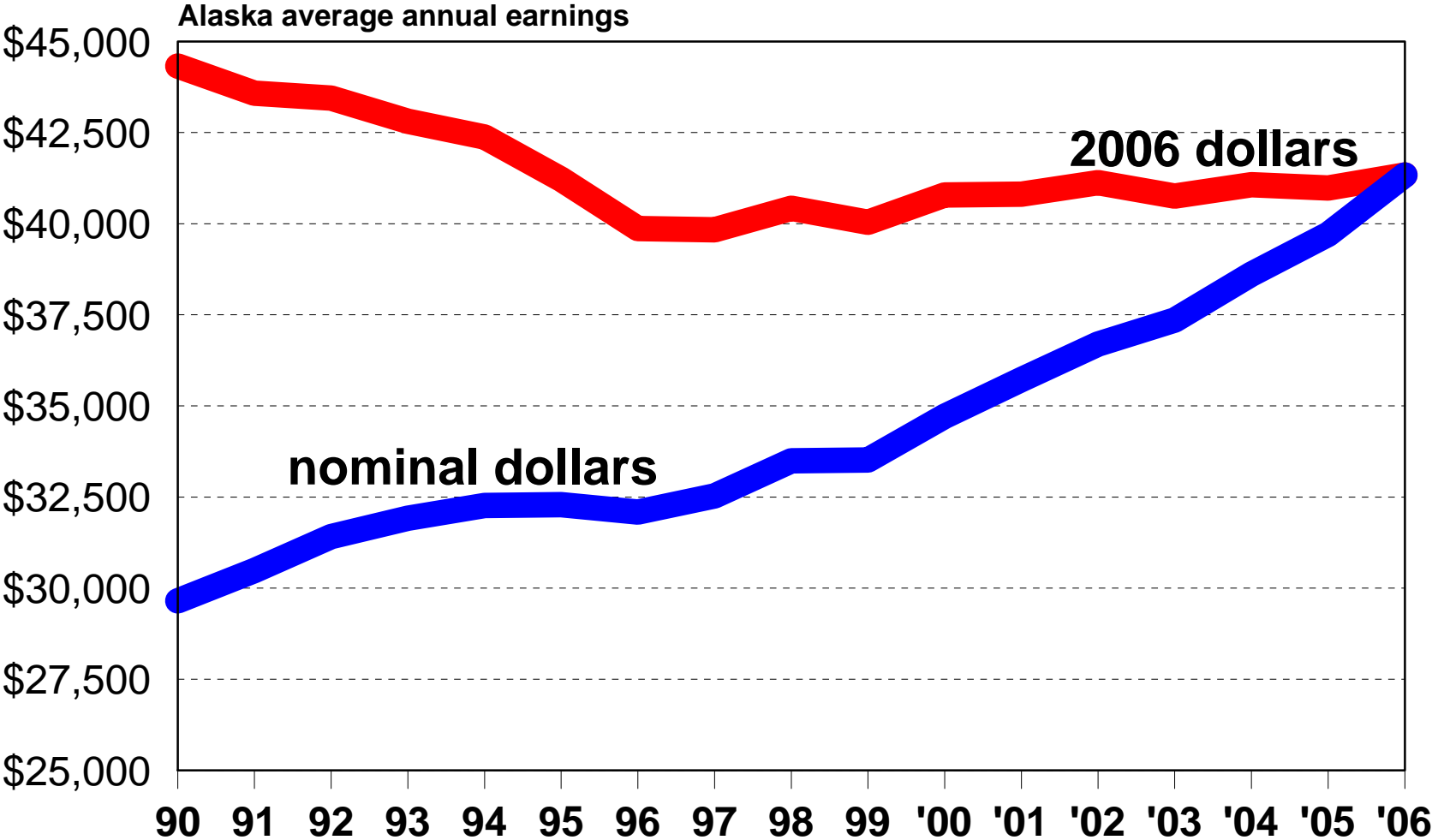
# Average Annual Earnings--How They Stack Up



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

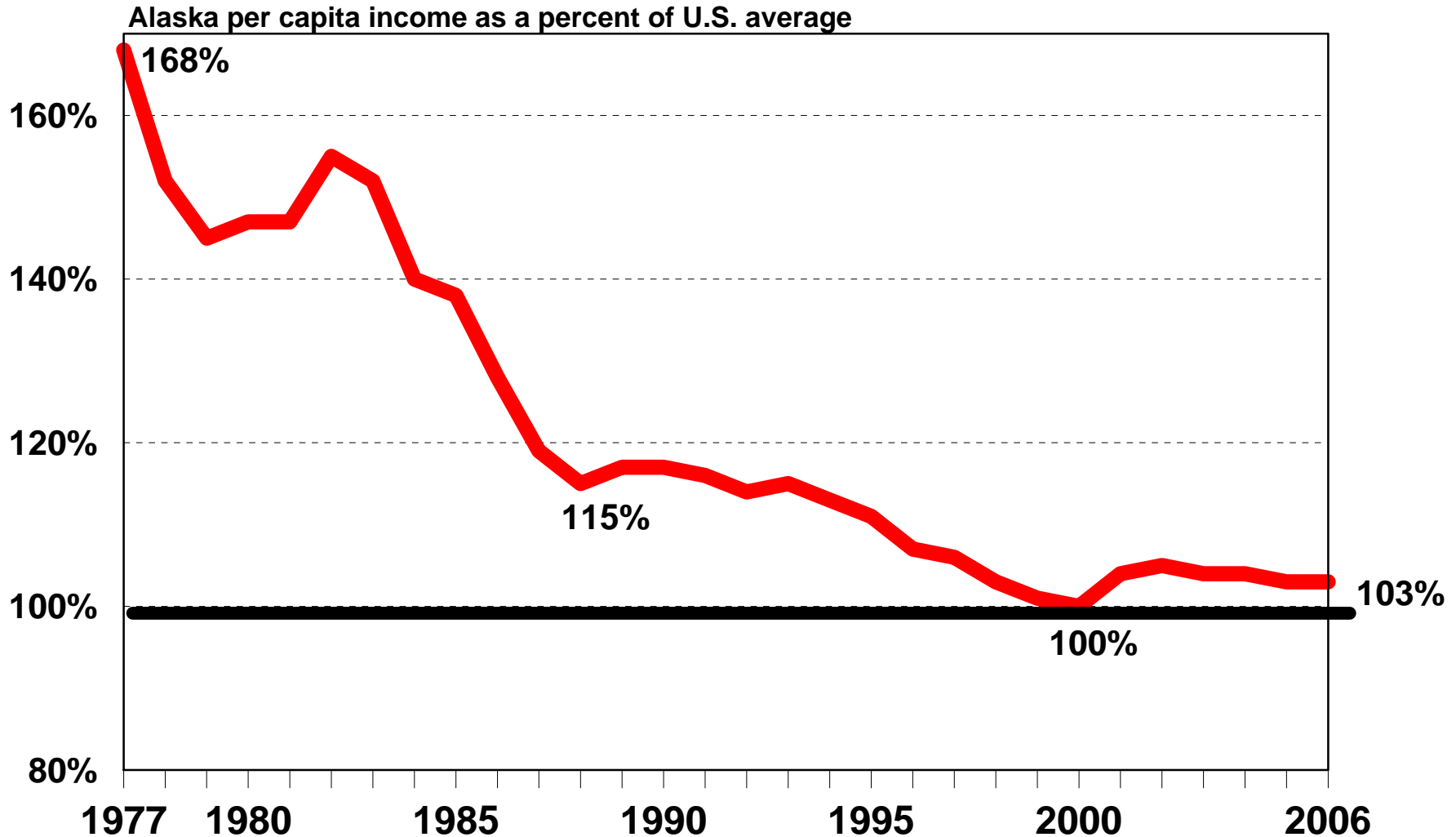


# Real Earnings In Alaska Have Changed Little



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

# Alaska Per Capita Income Advantage Has Narrowed Over Time

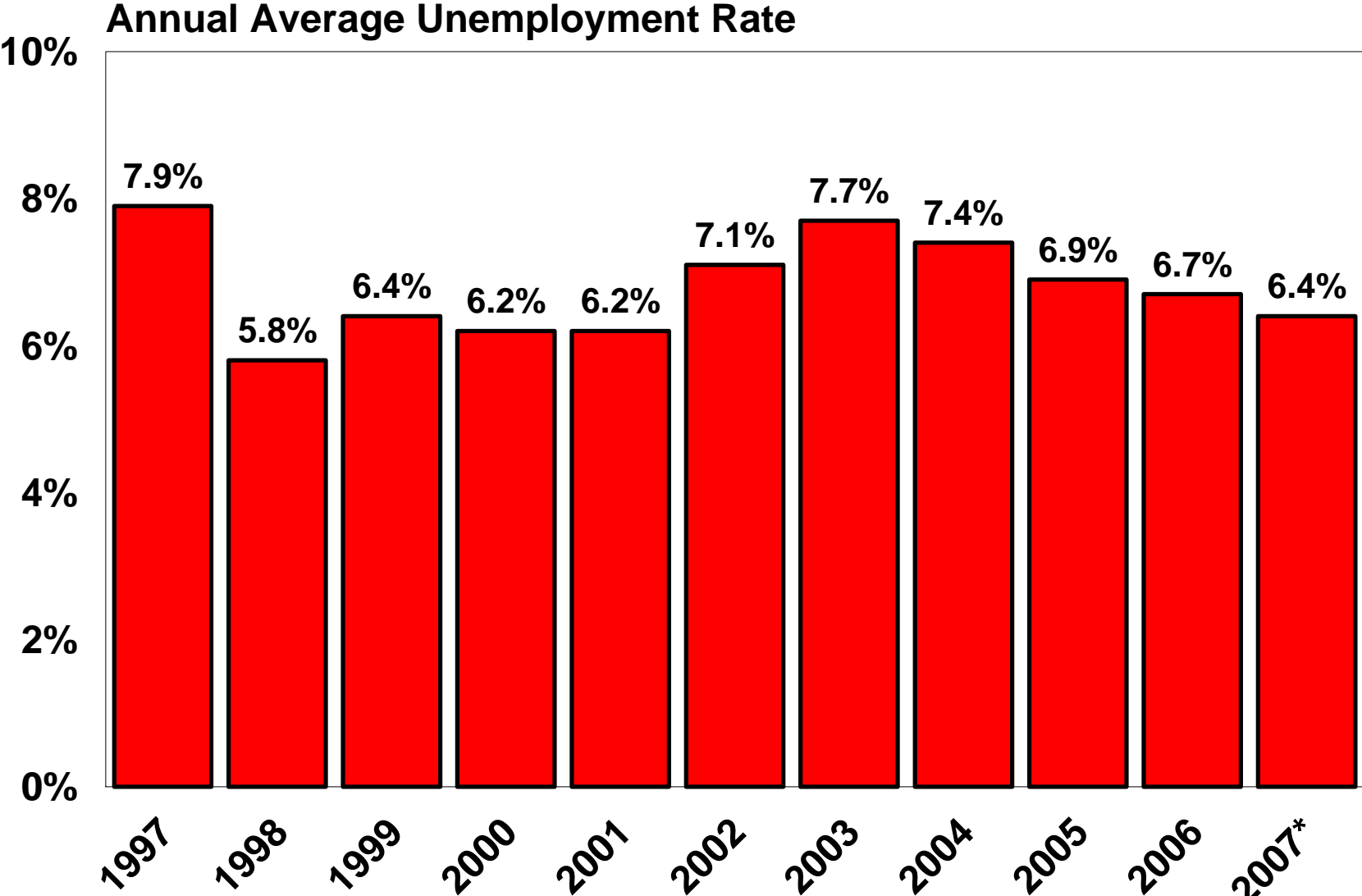


# Alaska Still Ranks Pretty High In Household Income-A 23% Premium

Ranking	State	Median Household Income-2006
1	Maryland	\$65,144
2	New Jersey	\$64,470
3	Connecticut	\$63,422
4	Hawaii	\$61,160
5	Massachusetts	\$59,963
6	New Hampshire	\$59,683
7	ALASKA	\$59,393
8	California	\$56,645
9	Virginia	\$56,277
10	Minnesota	\$54,023
	U.S.	\$48,451

Source: U.S. Census Bureau

# Unemployment Rates Remain Relatively Low

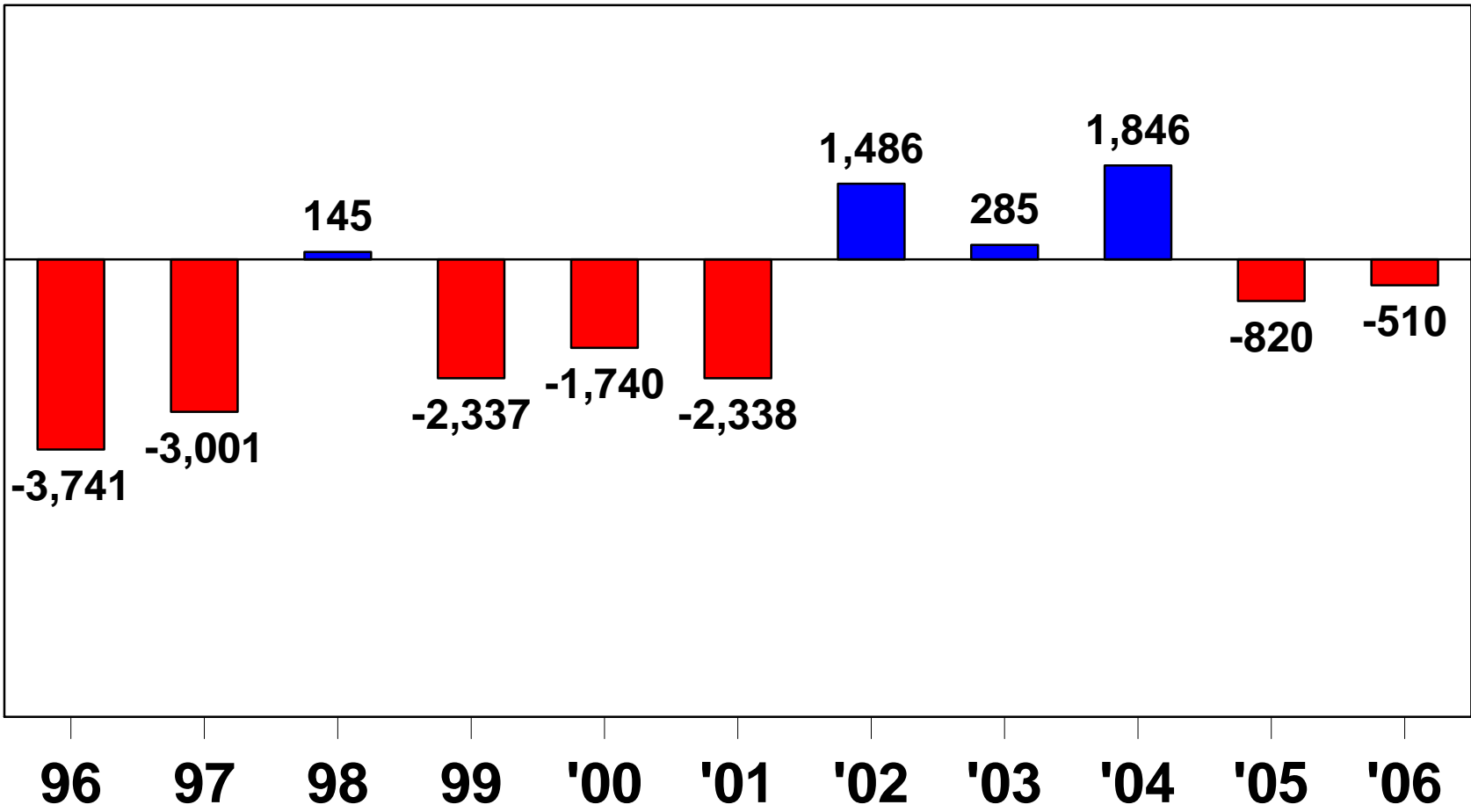


Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

\*preliminary

# More Years In The Red--No Wonder There Is A Tight Labor Market

net migration in alaska



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