

Alaska's Economy—The Strangest Ever!



Labor hoarding?

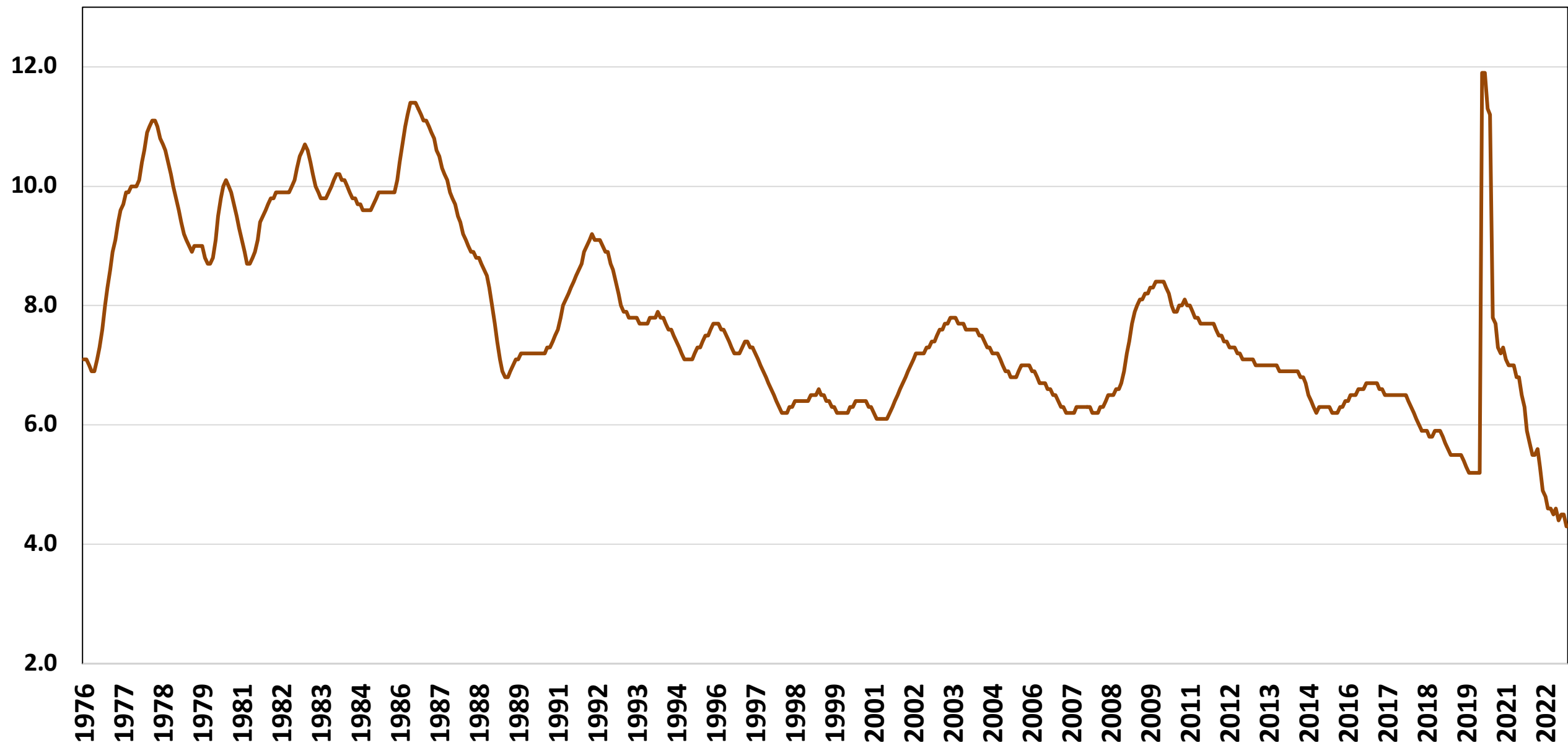
Supply chain

Inflation

“Quiet Quitting”



From A Record High Unemployment Rate Of 11.9 Percent In May of 2020 To A Record Low Of 4.3 Percent In December of 2022





200 Due to Staffing Shortages!

Notice

...

Employees

...

...

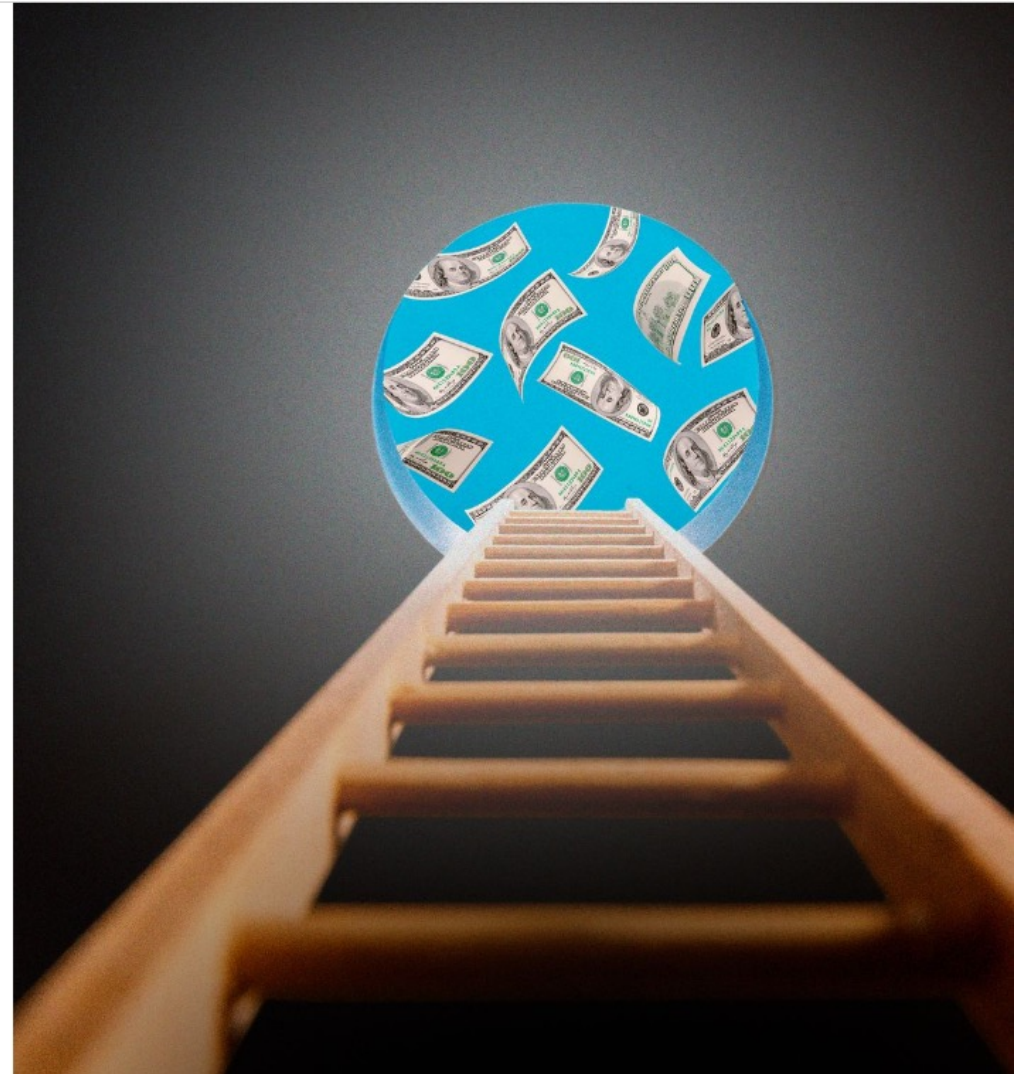
By [Ray A. Smith](#) [Follow](#)

Sept. 5, 2022 7:00 am ET

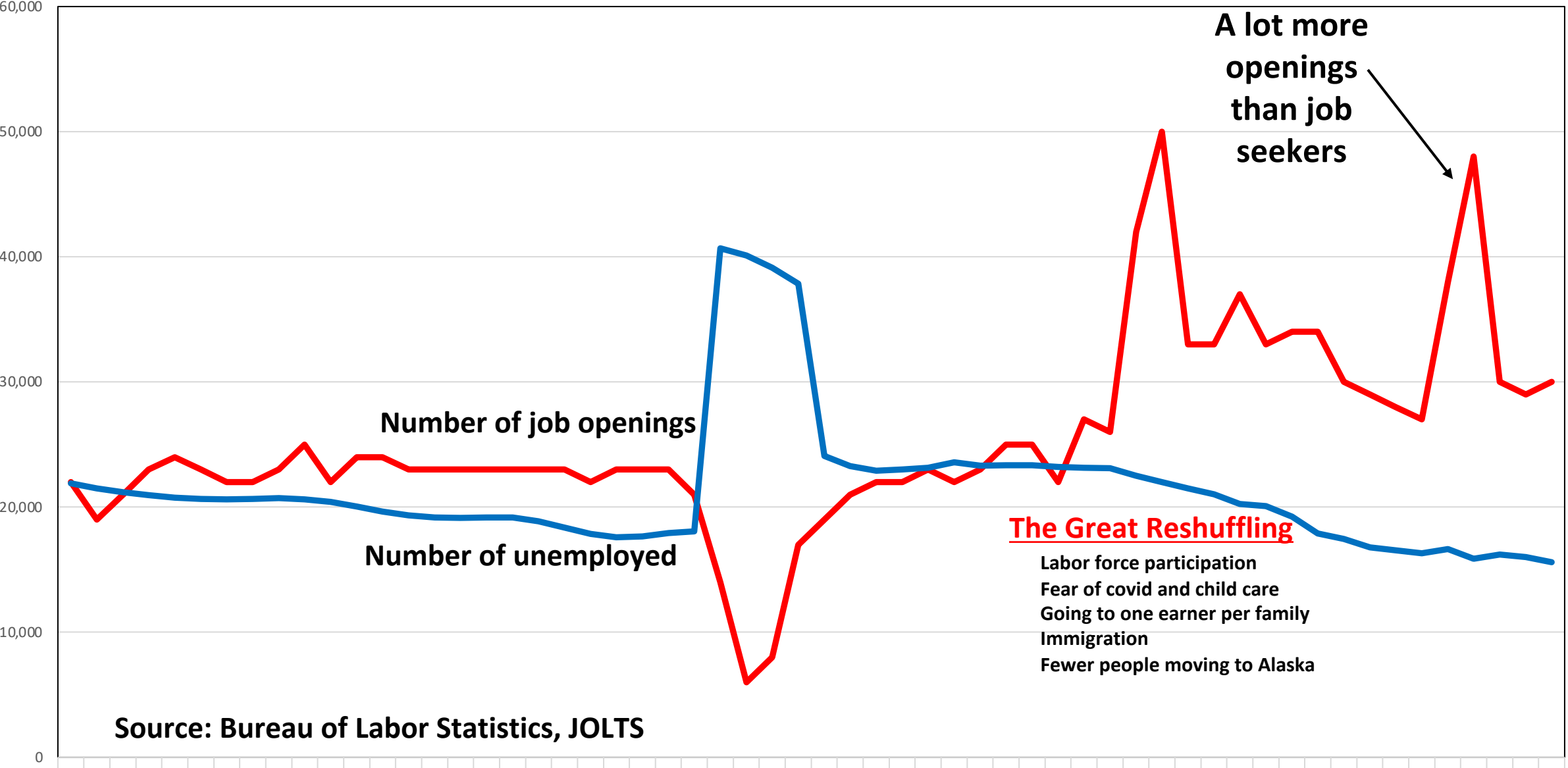
THE WALL STREET JOURNAL.

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



The Strange Dynamics of Alaska's Crazy Labor Market



A lot more openings than job seekers



Number of job openings

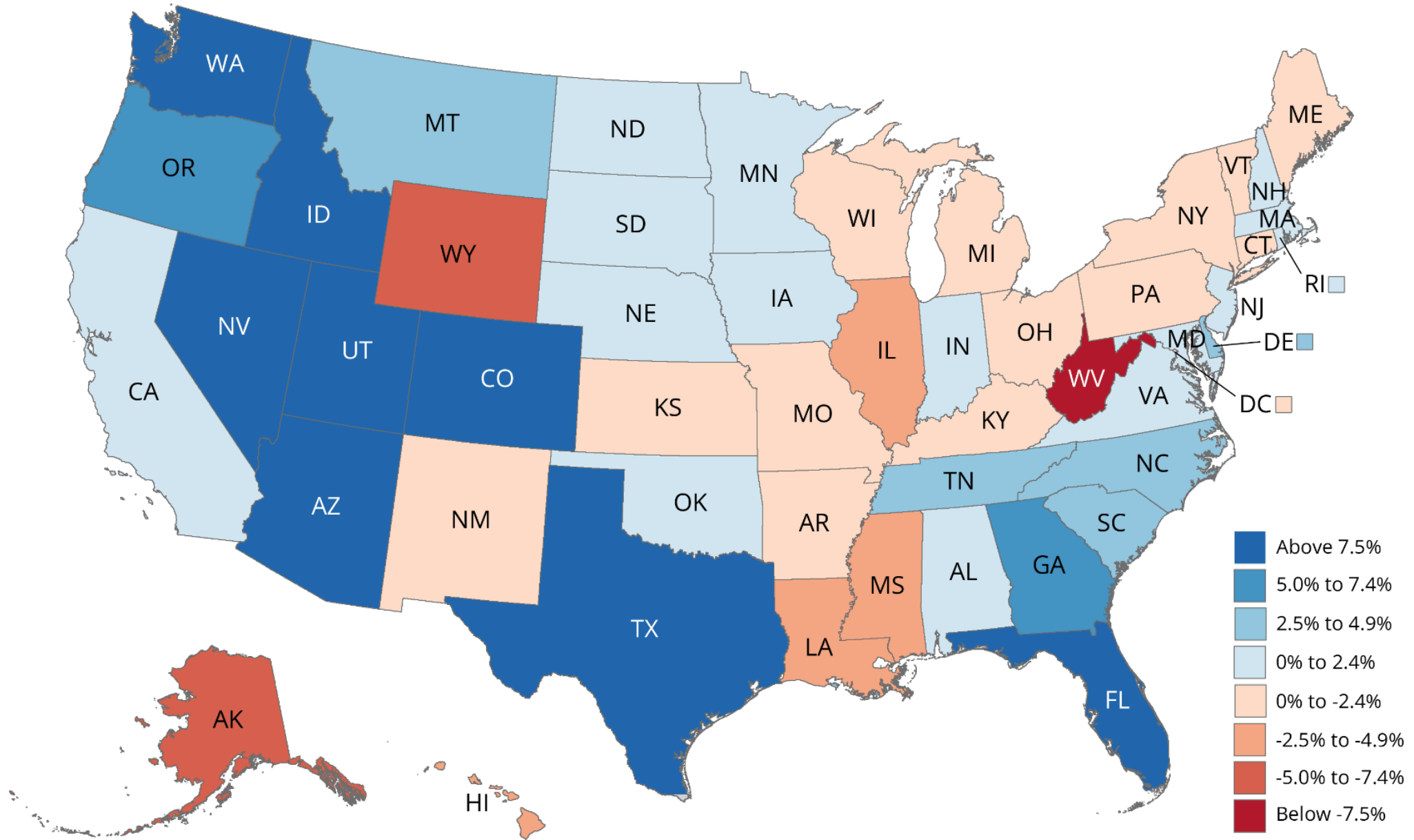
Number of unemployed

The Great Reshuffling

- Labor force participation
- Fear of covid and child care
- Going to one earner per family
- Immigration
- Fewer people moving to Alaska

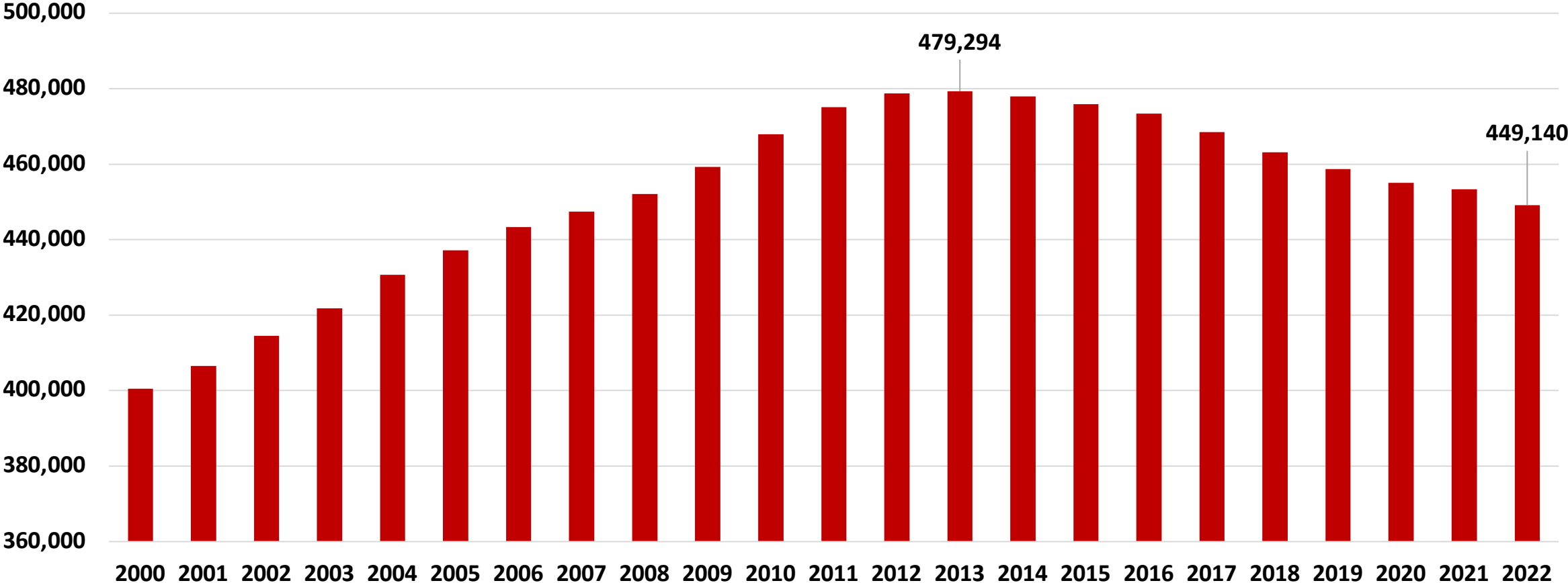
Source: Bureau of Labor Statistics, JOLTS

Percentage Change in Working Age (18-64) population 2013-2021

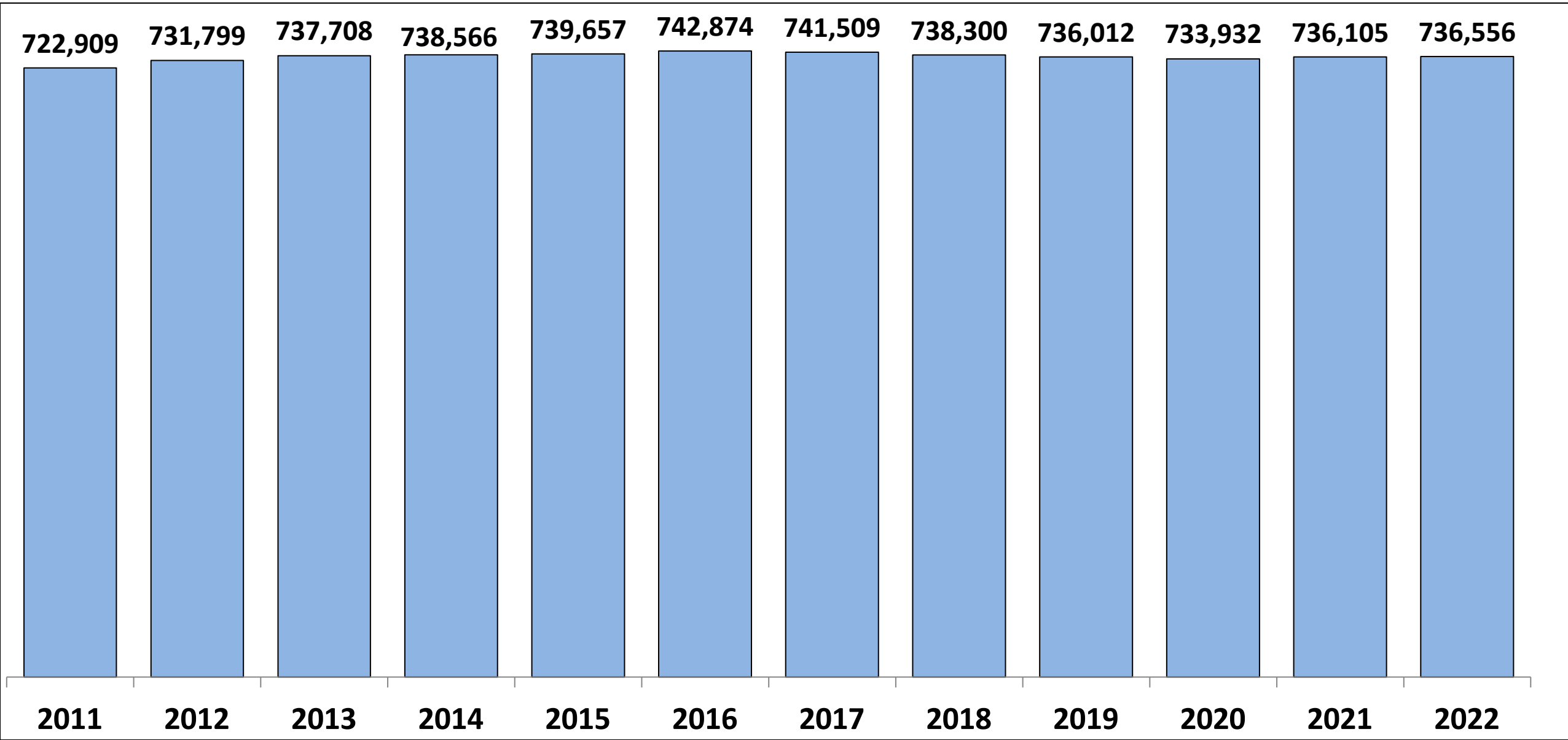


Fewer People to Seek Work Because of Demographics and Migration Trends

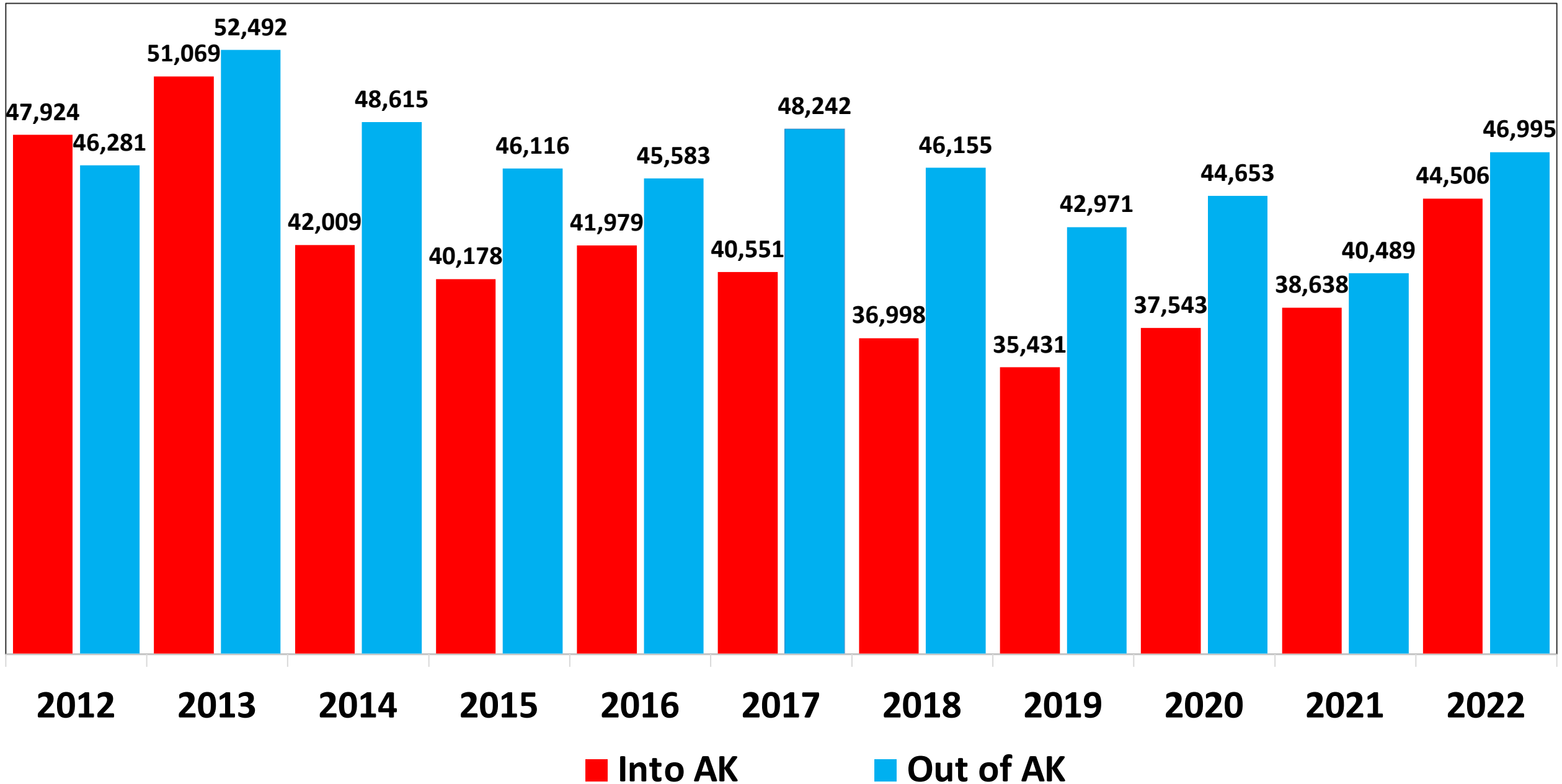
Alaska Working Age (18-64) Population



Alaska's Population Fell Slightly Between 2017-2020—But Turned Positive In 2021 and 2022!



Lots of People Move Into and Out of Alaska Each Year



[ECONOMY & ENVIRONMENT](#)[ELECTION 2022](#)[GOVERNMENT & POLITICS](#)

Angst over youth outmigration emerges in Alaska campaign rhetoric and debates

University funding, career prospects and lifestyle amenities are factors cited as important to young Alaskans pondering their futures

BY: **YERETH ROSEN** - NOVEMBER 3, 2022 12:20 PM



U.S. Unemployment and Alaska Migration

Year	Alaska Net Migration	U.S. Rate Unemployment
1990	4,637	5.6
1991	6,310	6.8
1992	8,138	7.5
1993	1,314	6.9
1994	-4,840	6.1
1995	-6,980	5.6
1996	-3,741	5.4
1997	-3,001	4.9
1998	145	4.5
1999	-2,337	4.2
2000	-927	4
2001	-2,676	4.7
2002	2,196	5.8
2003	819	6.0
2004	2,948	5.5
2005	292	5.1
2006	-56	4.6
2007	-2,023	4.6
2008	-1,111	5.8
2009	3,009	9.3
2010	8,569	9.6
2011	1,075	8.9
2012	1,643	8.1
2013	-1,423	7.4
2014	-6,606	6.2
2015	-5,938	5.3
2016	-3,604	4.9
2017	-7,691	4.4
2018	-9,157	3.9
2019	-7,540	3.7
2020	-7,110	8.1
2021	-1,851	5.3
2022	-2,489	3.7

High National Unemployment

Low National Unemployment

High National Unemployment

Low National Unemployment

“Since 1975, 23 out of 27 years Alaska lost more people to migration than we gained, the national unemployment rate was below the long-term historical rate of 6.3 percent.”