

Top **9** Economic Updates Southeast Alaska

Mid Session Summit 2025



**SOUTHEAST
CONFERENCE**



**Rain Coast
Data**

Preliminary Numbers 2024

**Southeast
Economy
= Great**

depending on who you are

9 Key Updates

4 Positive
Updates

1
Both

4 Negative
Updates

Story #1

Jobs and
Wages Up



2024

compared to 2023

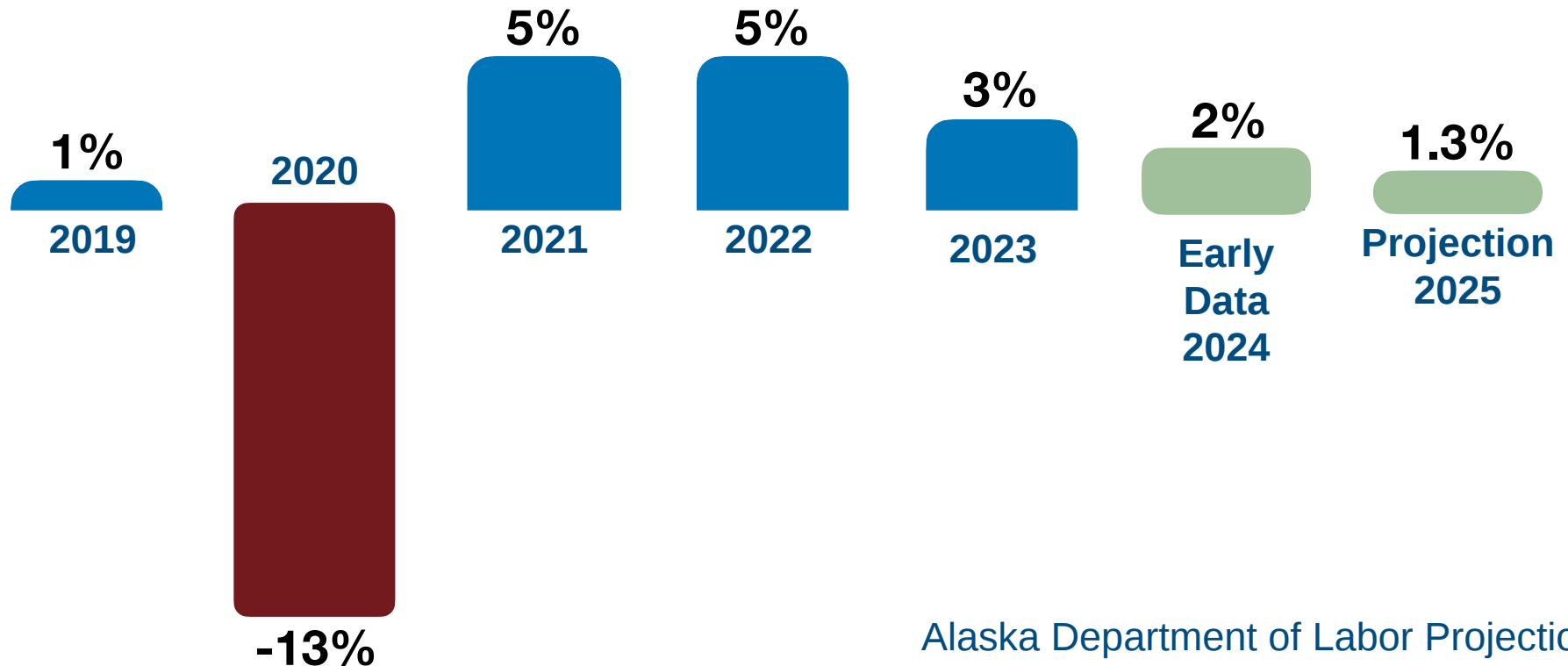
Jobs +2%

+870

**(Year-round-equivalent
jobs, early estimate only)**

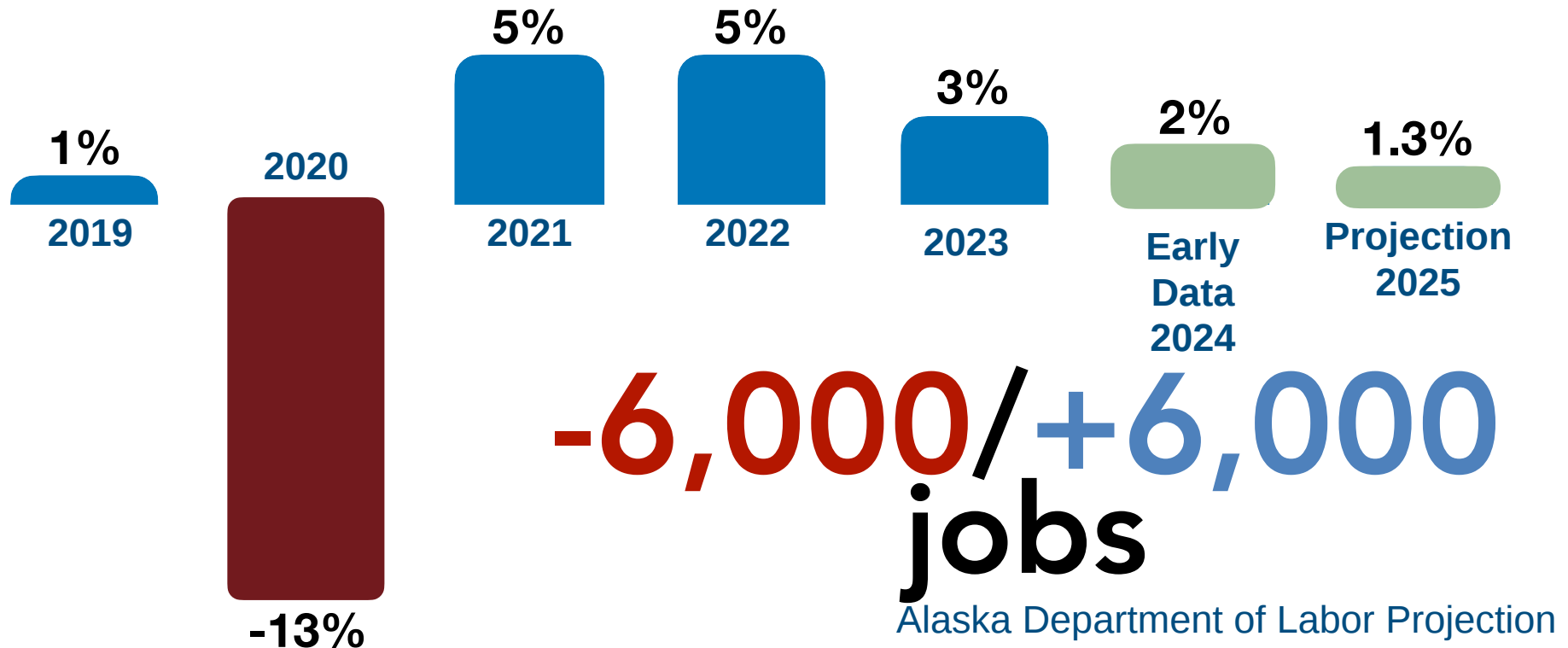
Southeast Alaska Economics

Change in Southeast Alaska Jobs 2019-2025



Southeast Alaska Economics

Change in Southeast Alaska Jobs 2019-2025



Overall Wages 2019-2023

Change in Overall Wages 2019-2023: +\$420 million

Overall Wages 2019-2023

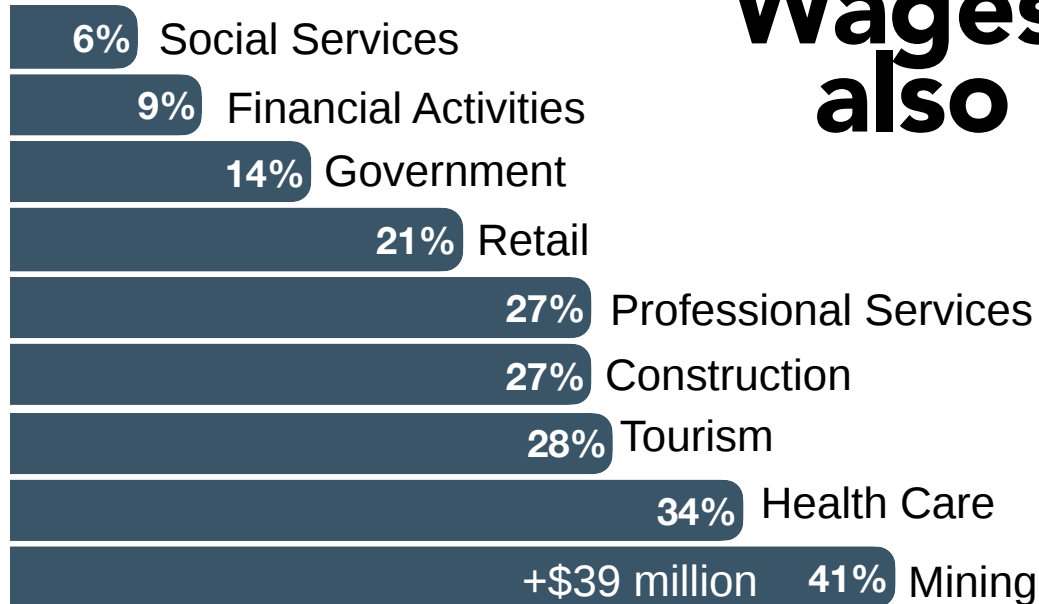
Timber -15%

Seafood -6%

*Inflation only
2019-2023:
+\$325 million
+14%*

18%

Change in SE
Wages
2019-2023



**Wages are
also up**

Story #2

Population
Down

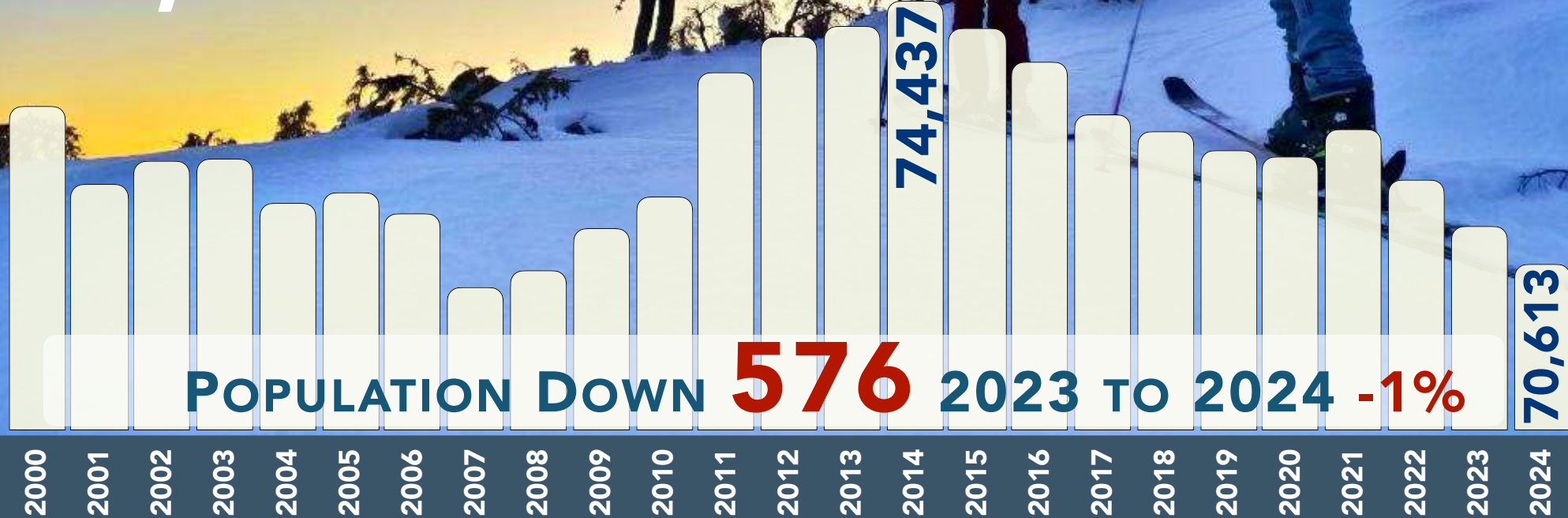


POPULATION

A **5.5%** 10-YEAR DECLINE

A LOSS OF **4,100** PEOPLE

70,613



POPULATION DOWN 576 2023 TO 2024 -1%

**Southeast Alaska
Population Change
2023 to 2024**



Juneau -180

Ketchikan -165

Sitka -140

Metlakatla -61

Hoonah -53

Yakutat -43

Petersburg 8

Port Alexander 12

Saxman 17



Southeast Alaska 10-Year Population Change 2014 to 2024

-4,100 -5%

<u>Community</u>	<u>Change</u>	<u>%</u>
Juneau	-1,820	-5%
Sitka	-944	-10%
Prince of Wales	-639	-10%
Ketchikan	-578	-4%
Wrangell	-276	-12%
Metlakatla	-120	-8%
Kake	-92	-15%
Angoon	-58	-14%
Hyder	-37	-47%
Hoonah	-21	-2%
Haines	-19	-1%
Yakutat	-18	-3%
Tenakee Springs	-5	-4%
Pelican	4	5%
Skagway	49	5%
Petersburg	145	4%
Gustavus	100	18%

Alaska Population Change 2021 to 2024

Gulf Coast Region 2.1%

Anchorage / Mat-Su Region 1.9%

Alaska 0.7%

-0.5% Interior Region

-2.1% Southwest Region

-2.6% Northern Region

-2.9% Southeast Region



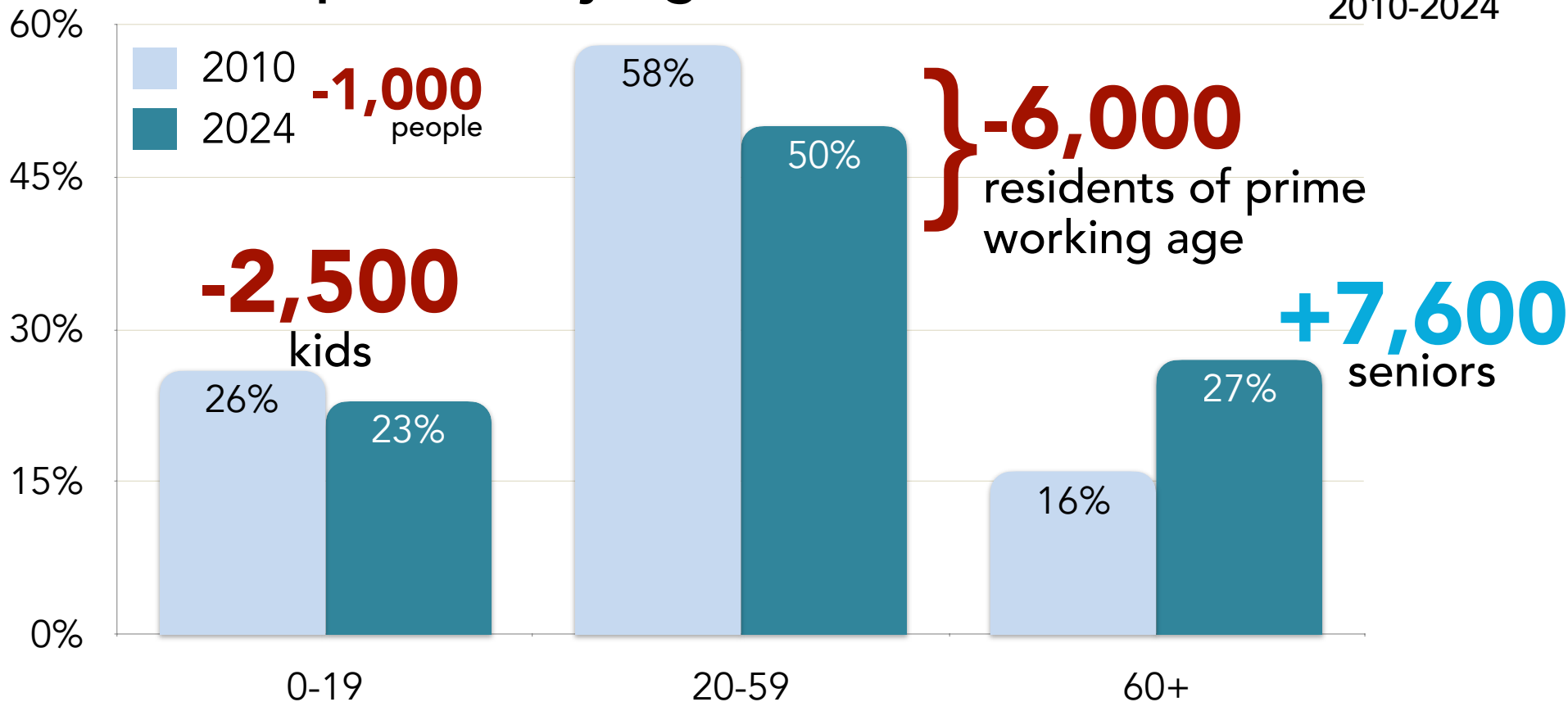
What is going on?

1. Age structure that is **older** than the rest of the state
2. **Kids** declining
3. **Deaths outweighed births** for the first time ever in 2023
4. Negative **outmigration** ramped up in 2021
5. Retirees are leaving in same percentages - but **baby boomers are retiring** in huge numbers

Southeast Workforce Challenge

SE Population by Age, 2010-2024

1,700
more jobs
2010-2024





-17%

-12,000

27 Year Projection

2050

**Southeast
declines are
expected to
continue**

**The Ghost of
Christmas
Yet to Come**

**Alaska Department
of Labor**

27 Year Projection

Alaska
Population Change
2023 to 2050

Southwest Region 11%

Northern Region 4%

Anchorage / Mat-Su Region 1%

-2% **Alaska** -14,000

-4% **Gulf Coast**

-7% **Interior Region**

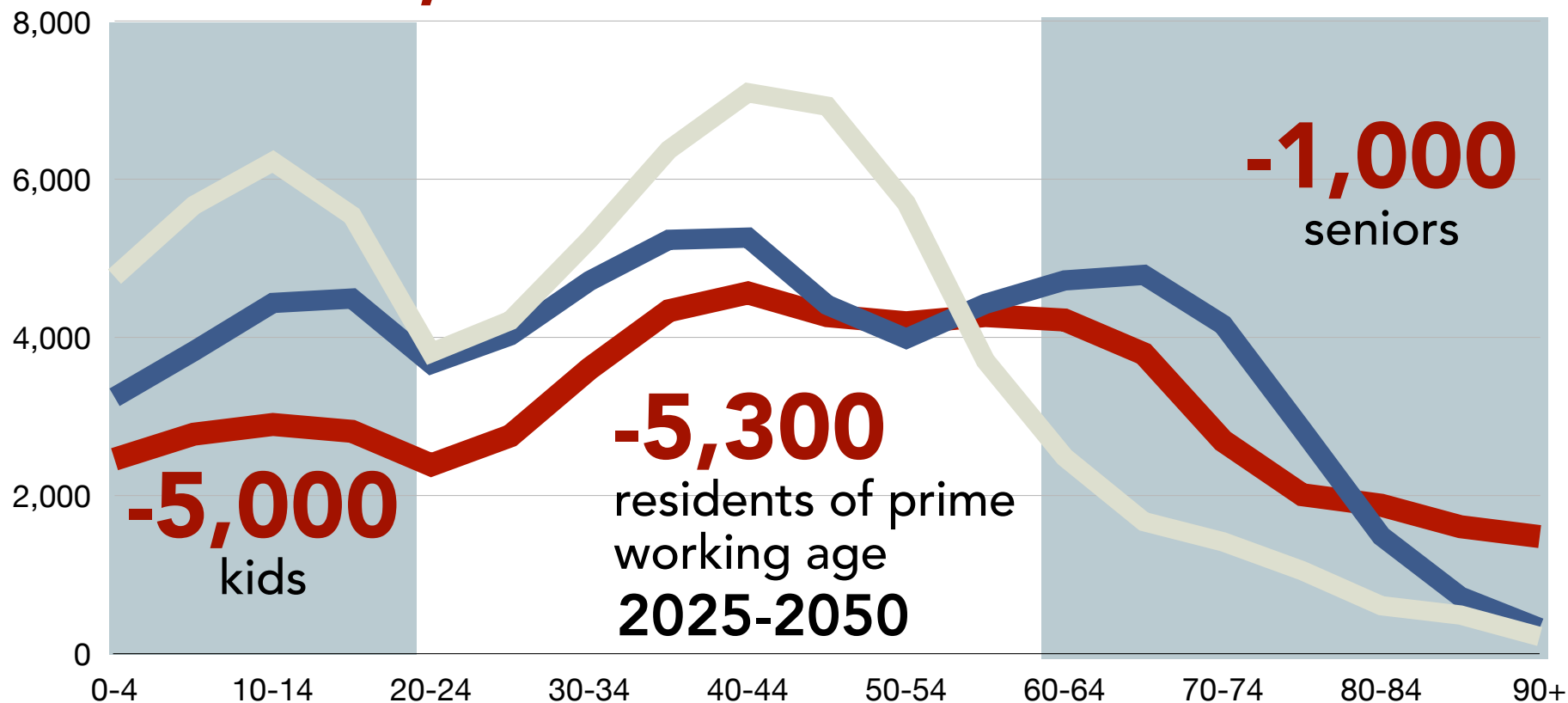
-17% **-12,000** **Southeast Region**

Southeast
declines are
expected to
continue

Southeast Challenge

-11,300 Residents 2025-2050

— 2000
— 2025
— 2050



The Ghost of Christmas Yet to Come: 2050

We are doing a poor job attracting young people

Southeast Worker Retention & Turnover Survey

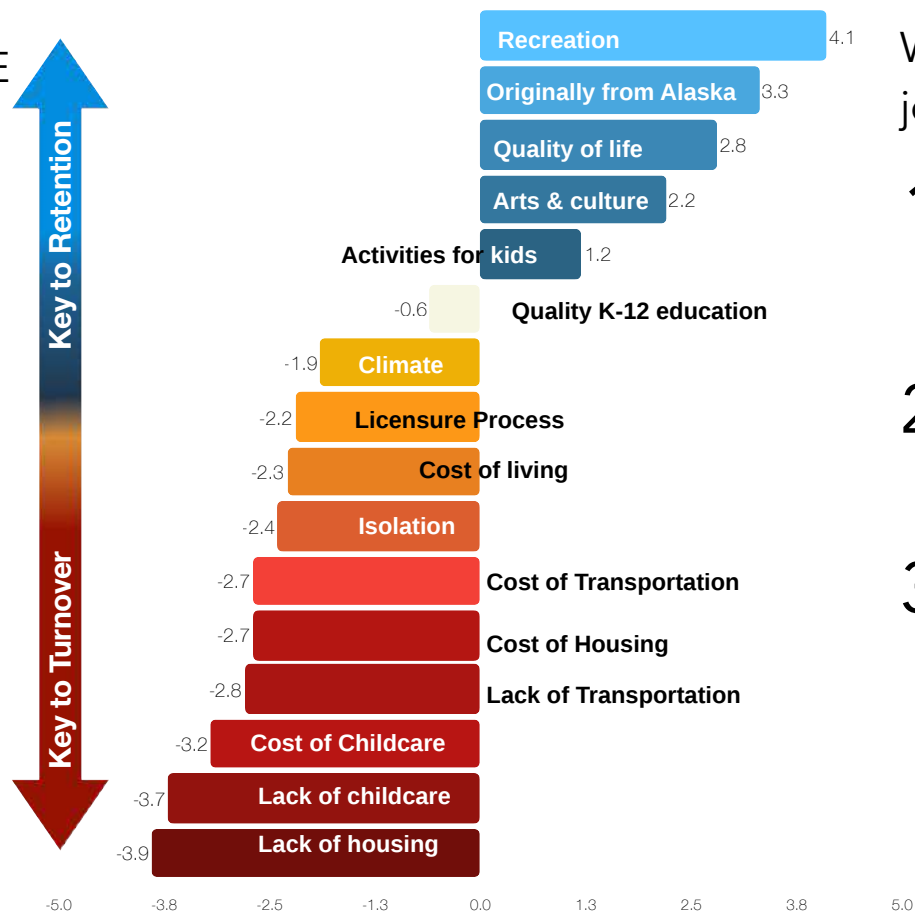
Why they come/stay at SE Jobs:

1) **Recreation**

opportunities, because

2) they are originally **from here**, and

3) the for high **quality of life**.



Why they leave/don't take jobs in SE:

1) **Housing** (lack of and costs)

2) **Childcare** (lack of and costs)

3) **Transportation** (lack of and costs)

Story #3

**Housing is
biggest
obstacle**

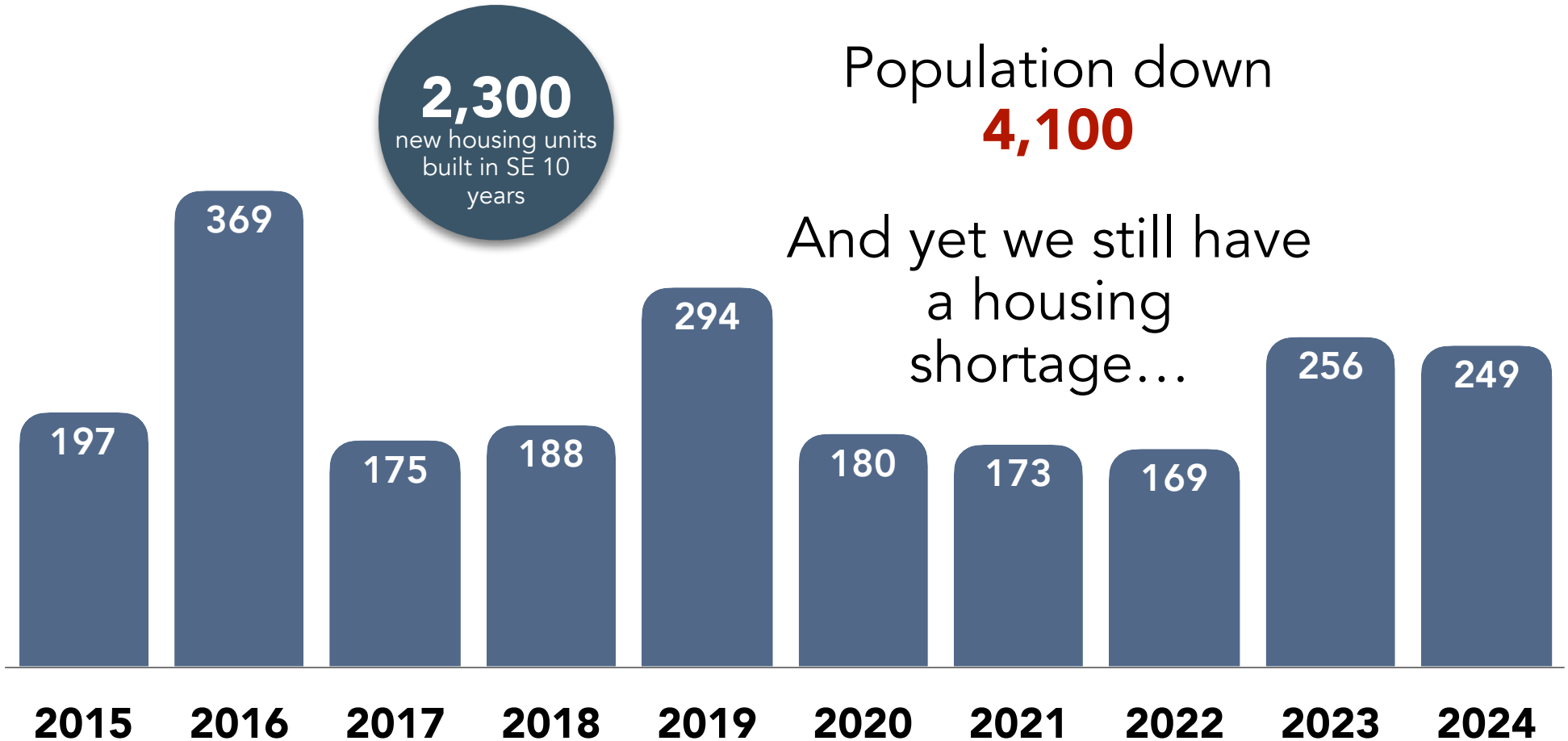


SOUTHEAST NEW HOUSING

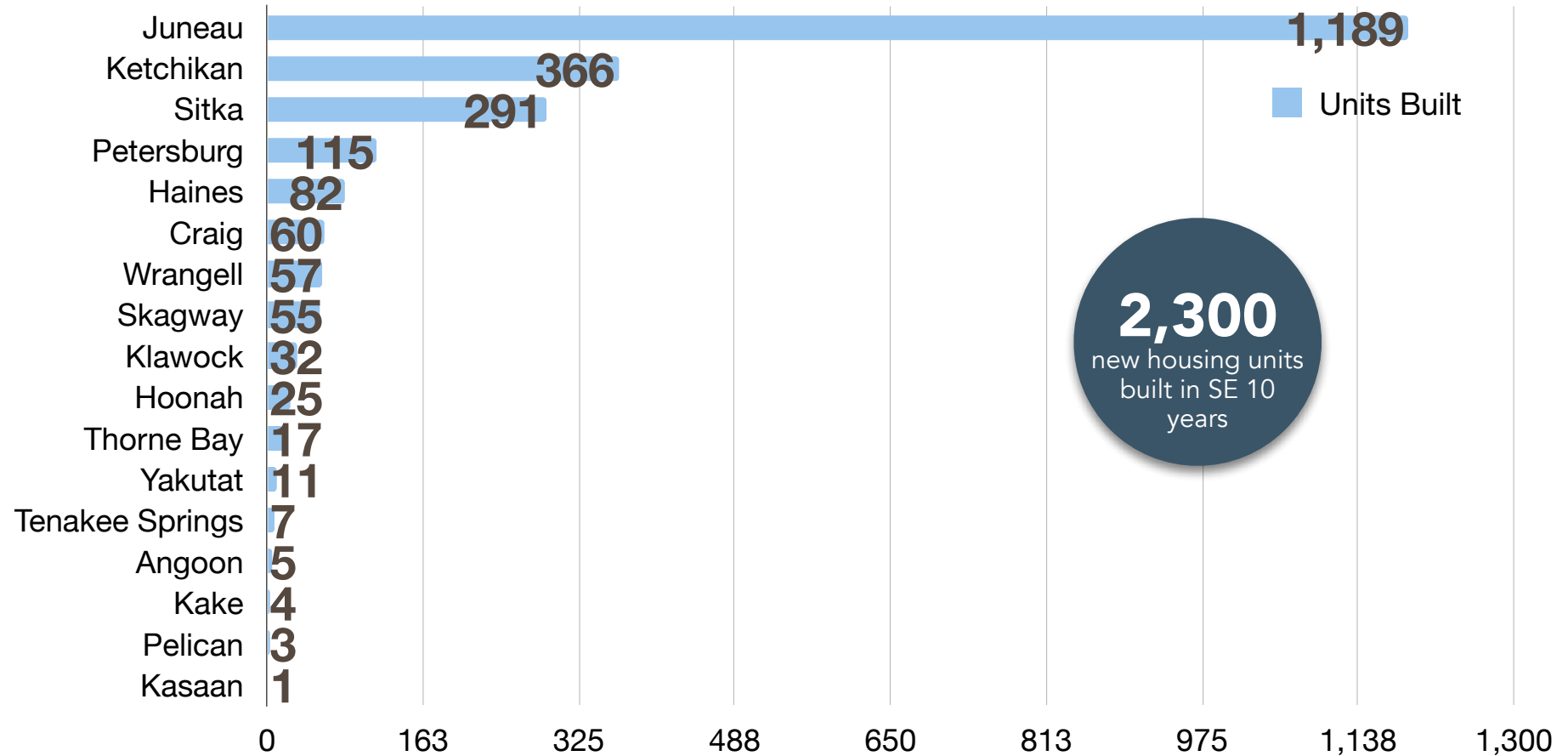
2,300
new housing units
built in SE 10
years

Population down
4,100

And yet we still have
a housing
shortage...



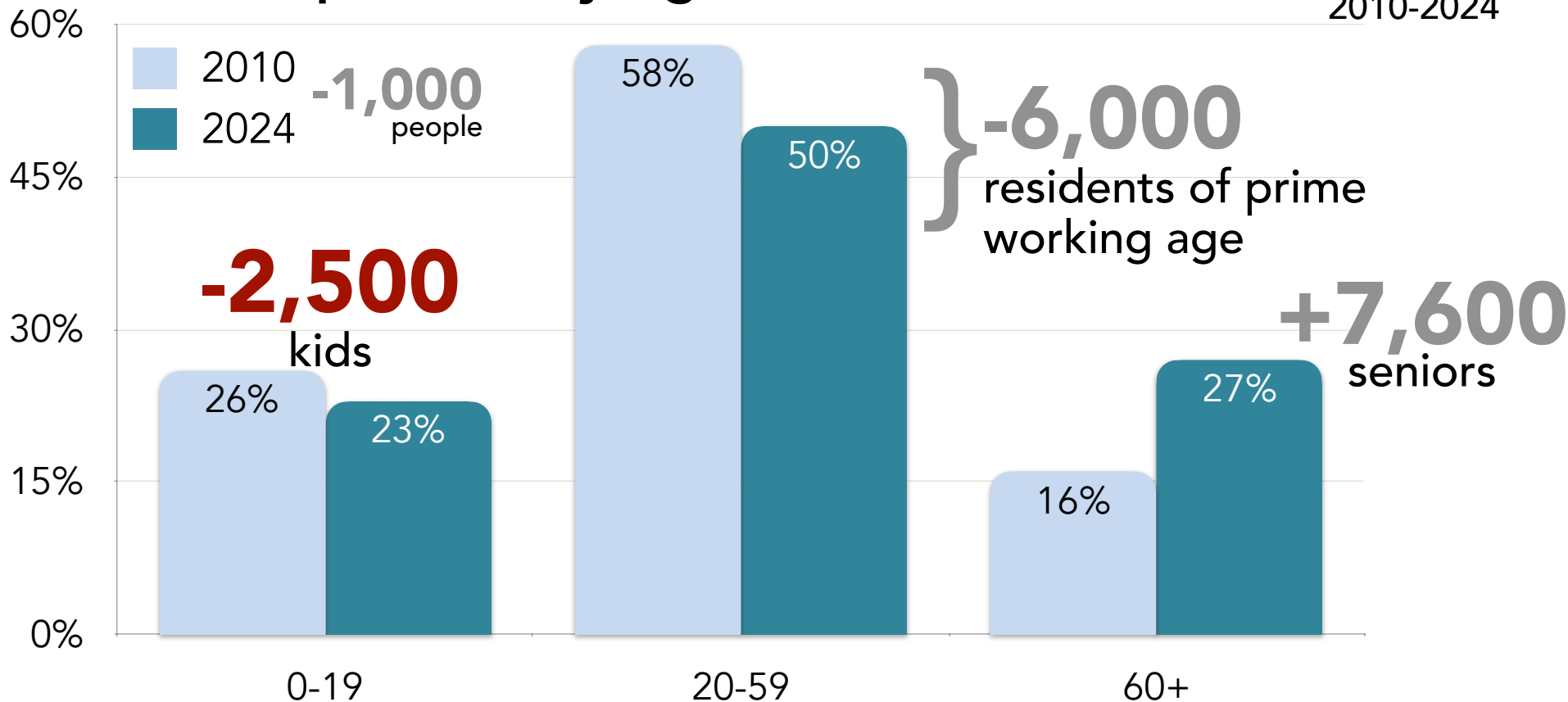
SOUTHEAST NEW HOUSING: 10 YEARS



Southeast Workforce Challenge

SE Population by Age, 2010-2024

1,700
more jobs
2010-2024



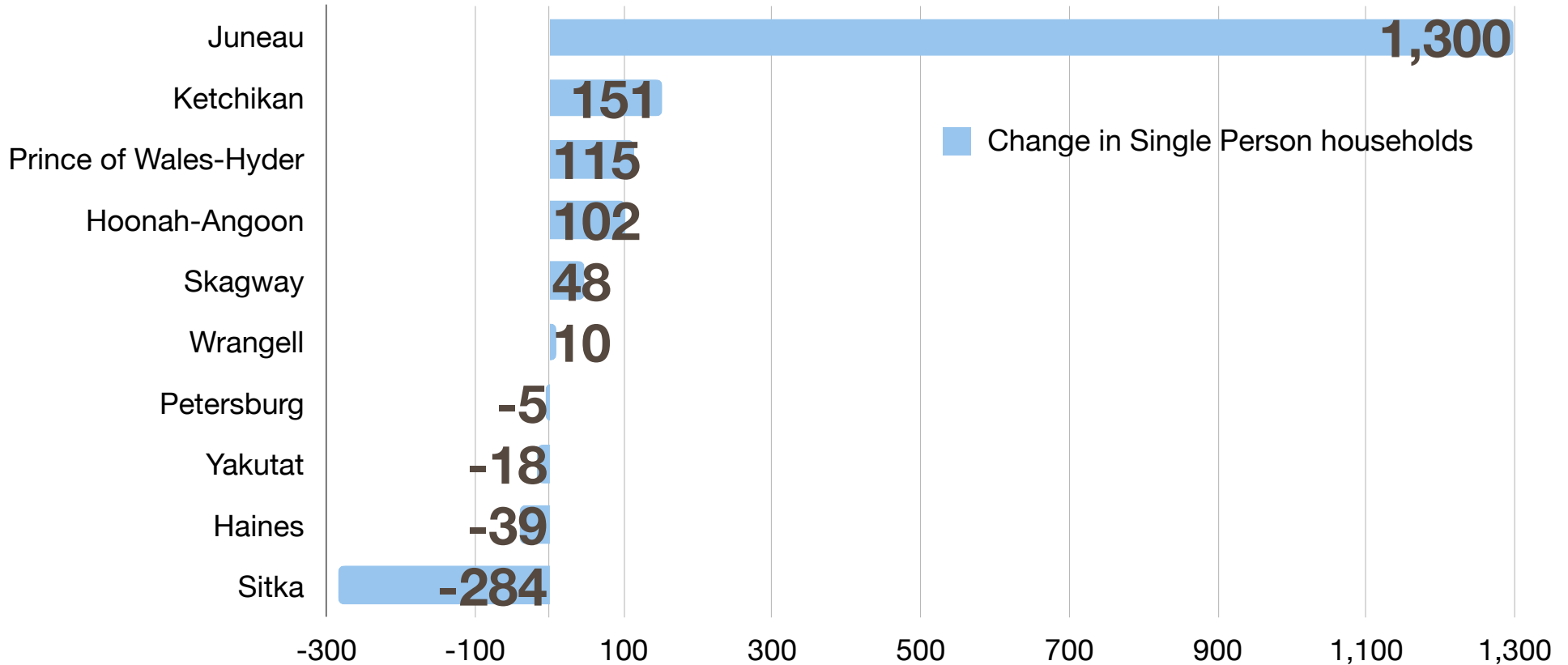
THE LIVING ALONE SHIFT 2016-2023

Living Alone	US	Southeast	Southeast 2023	Shift 2016-2023
Householder 15 to 34 years			1,510	481
Householder 35 to 64 years			4,282	-401
Householder 65 years and over			3,573	1,300
Total Living Alone	29%	32%	9,365	1,380

Total Southeast Occupied Households = **29,000**
1,000 Living Alone Households in excess of US Living Alone %

Increase one-person housing units

THE LIVING ALONE SHIFT 2016-2023



Key housing need = more 1-person housing units

AVERAGE VALUE SINGLE-FAMILY HOME

Juneau, Ketchikan, Sitka, Petersburg average

29%

increase
2016-2022

4%

2-year decrease
in value
2022-2024

\$379,380

\$388,110

\$401,943

\$411,769

\$426,549

\$460,831

\$489,966

\$473,452

\$470,771

2016

2017

2018

2019

2020

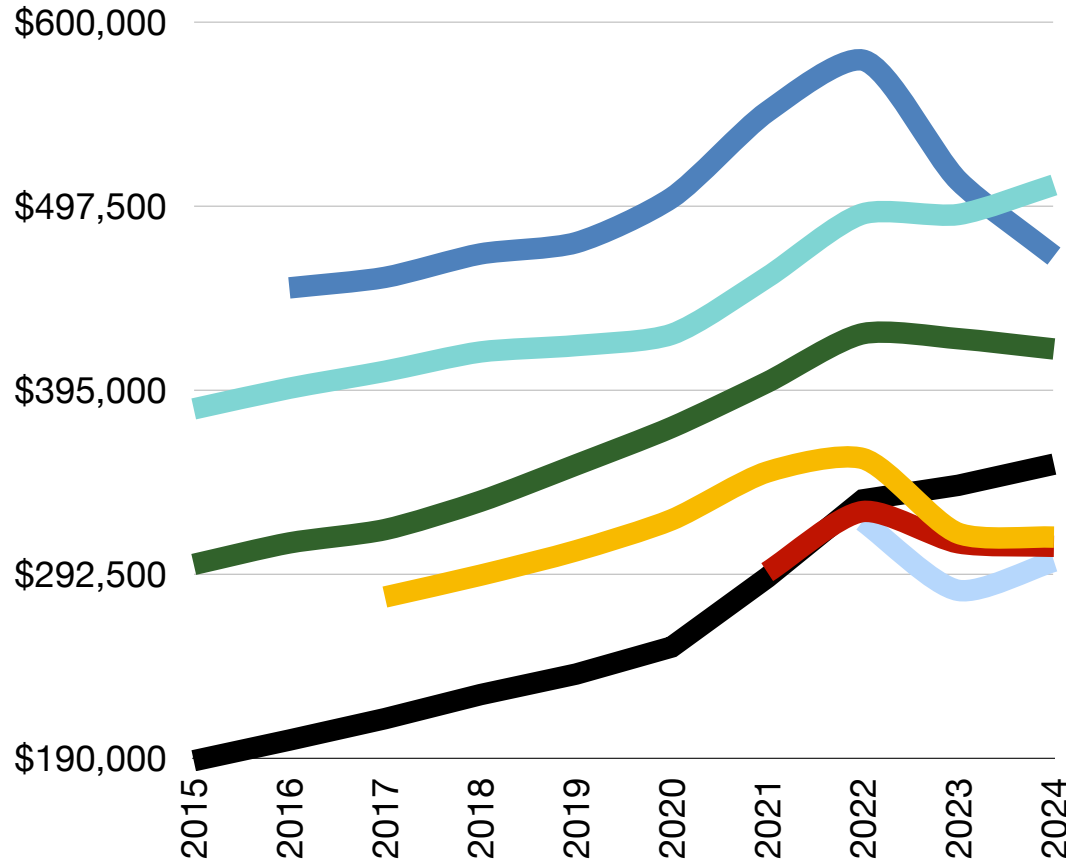
2021

2022

2023

2024

AVERAGE VALUE SINGLE-FAMILY HOME



2024 Change
2022-2024

Juneau	\$509,273	3%
Sitka	\$469,636	-19%
Ketchikan	\$417,834	-2%
USA	\$353,645	6%
Petersburg	\$312,965	-12%
Haines	\$307,841	-6%
Wrangell	\$299,547	-7%

Juneau = +33% in 10 years
USA = +88% in 10 years

Story #4

**Strengths,
Weaknesses,
Opportunities,
Threats 2025**



SWOT Analysis: 120 options

STRENGTH

**#1. Rich Alaska
Native Culture and
Heritage**

WEAKNESS

**#1. Housing:
Not enough
Too Expensive**

OPPORTUNITY

**#1. Expand
Housing**

THREAT

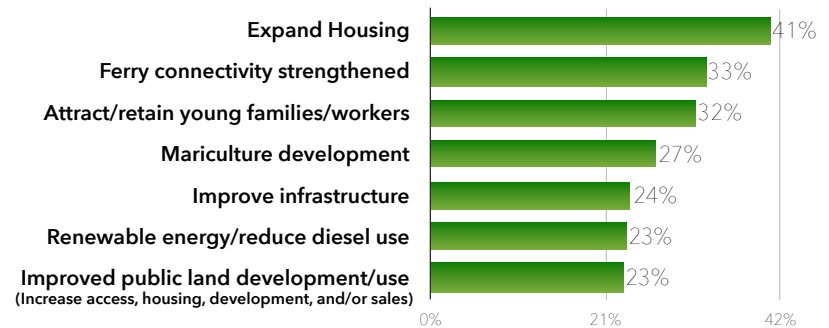
**#1. Cost of
living**

SWOT Analysis

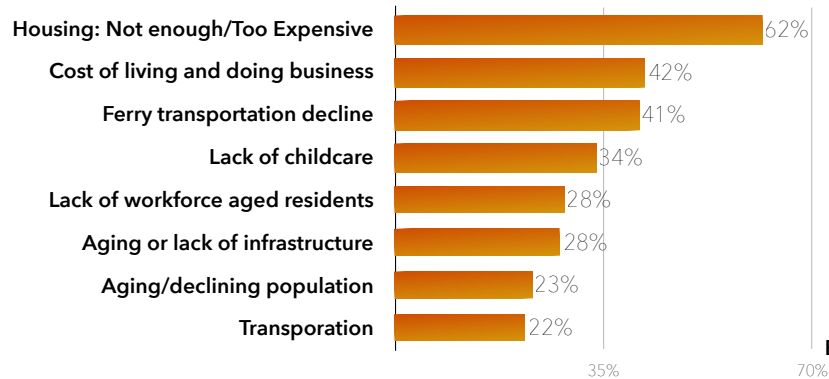
STRENGTHS



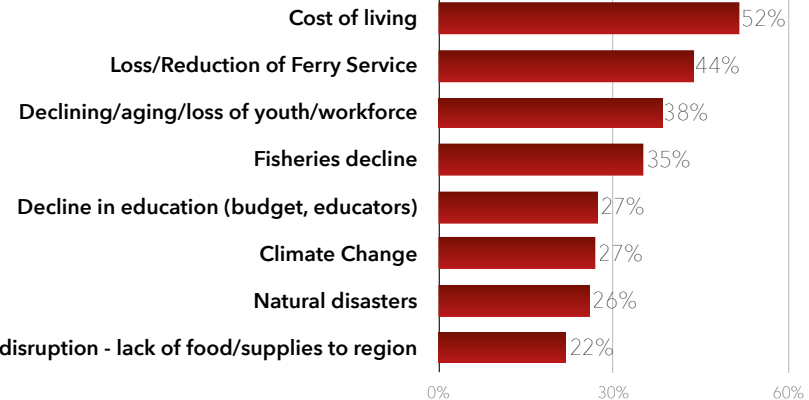
OPPORTUNITIES



WEAKNESSES



THREATS



Story #5

**Tourism is
biggest growth
driver**



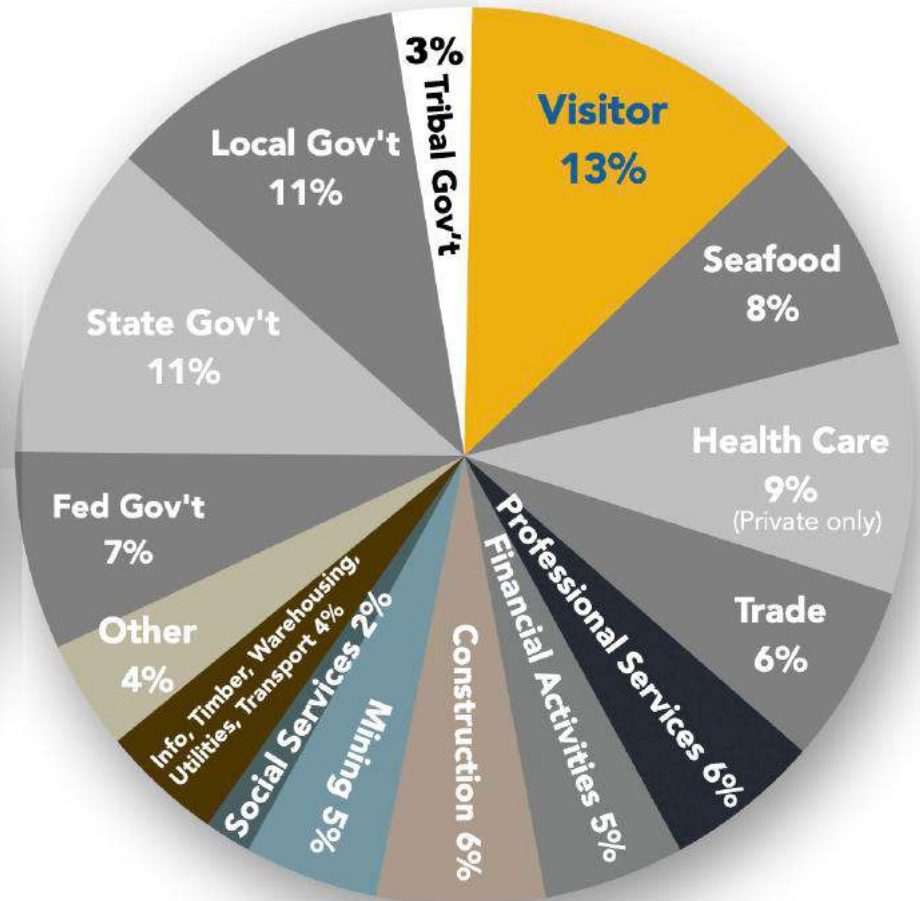
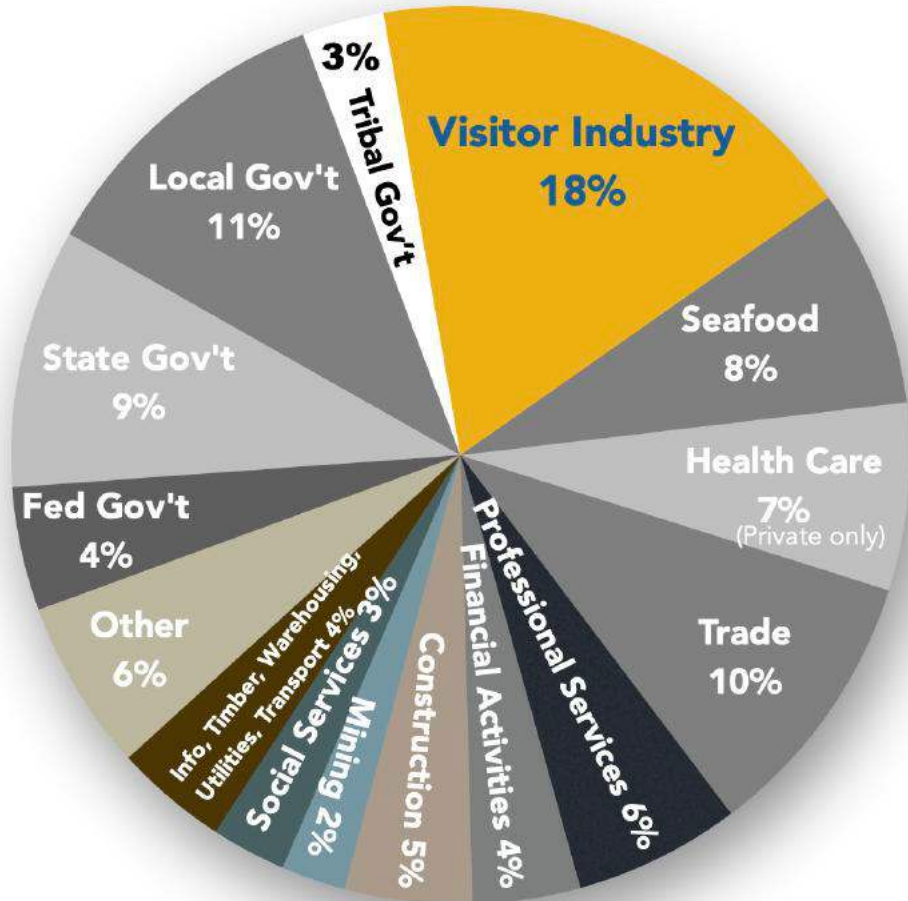
TOURISM

UP 26% JOBS IN 2023 +1,700
WAGES UP BY 44%, +\$106 M



Tourism now #1 job provider, #1 wage provider

8,300 Annualized Jobs \$347 Million Earnings



CRUISE

SE Passengers

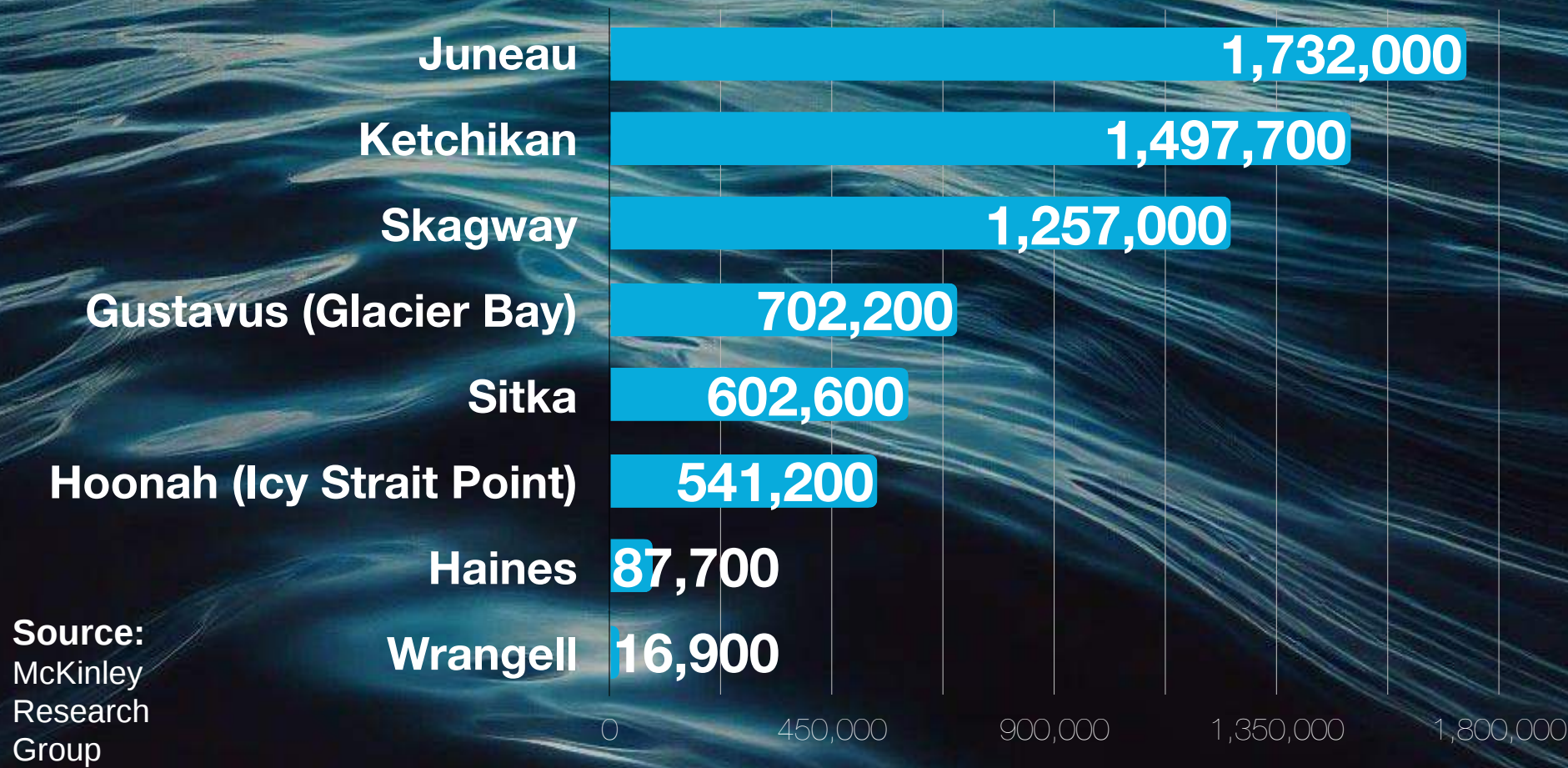
Highest ever

1.73 million
passengers

+4%



Southeast Cruise Passengers Arrivals by Port 2024



Southeast TOURISM Statistics

SOUTHEAST ALASKA CRUISE PASSENGERS ARRIVALS BY PORT

Port	2018	2024	CHANGE 2018 TO 2024
Juneau	1,151,094	1,732,000	50%
Ketchikan	1,053,764	1,497,700	42%
Skagway	957,847	1,257,000	31%
Gustavus (Glacier Bay)	569,807	702,200	23%
Hoonah (Icy Strait Point)	189,000	541,200	186%
Sitka	158,362	602,600	281%
Haines	57,798	87,700	52%
Wrangell	11,974	16,900	41%
Total Southeast	1.17 million	1.73 million	50%

CRUISE

SE Passengers

Rain Coast Data Projections

Predictable, stable
supply of visitors



Arriving Air Passengers

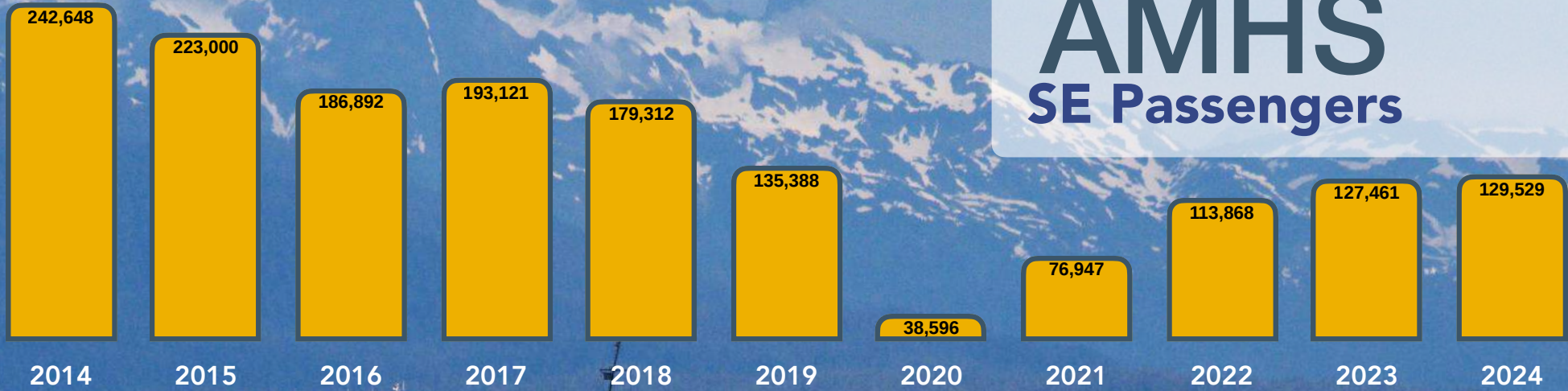
Highest ever

23%
2014-2024



AMHS

SE Passengers



-47%
2014-2024



Story #6



**Seafood is
Struggling**

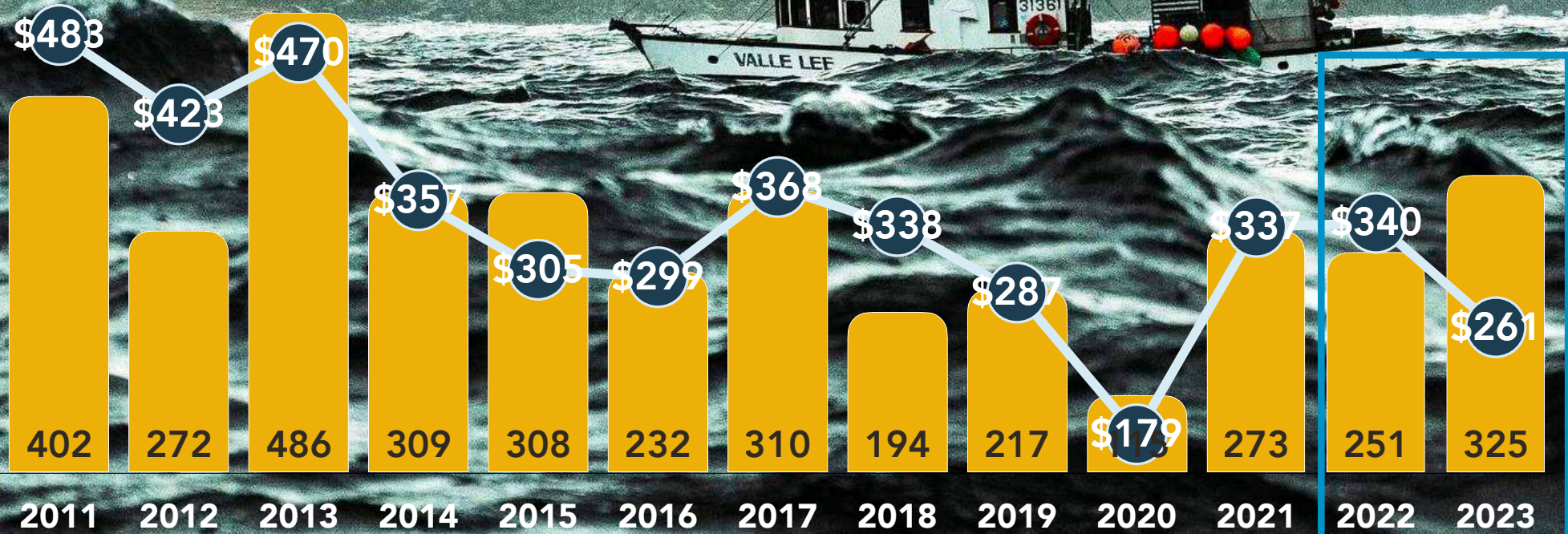
SEAFOOD

LARGEST CATCH IN A DECADE

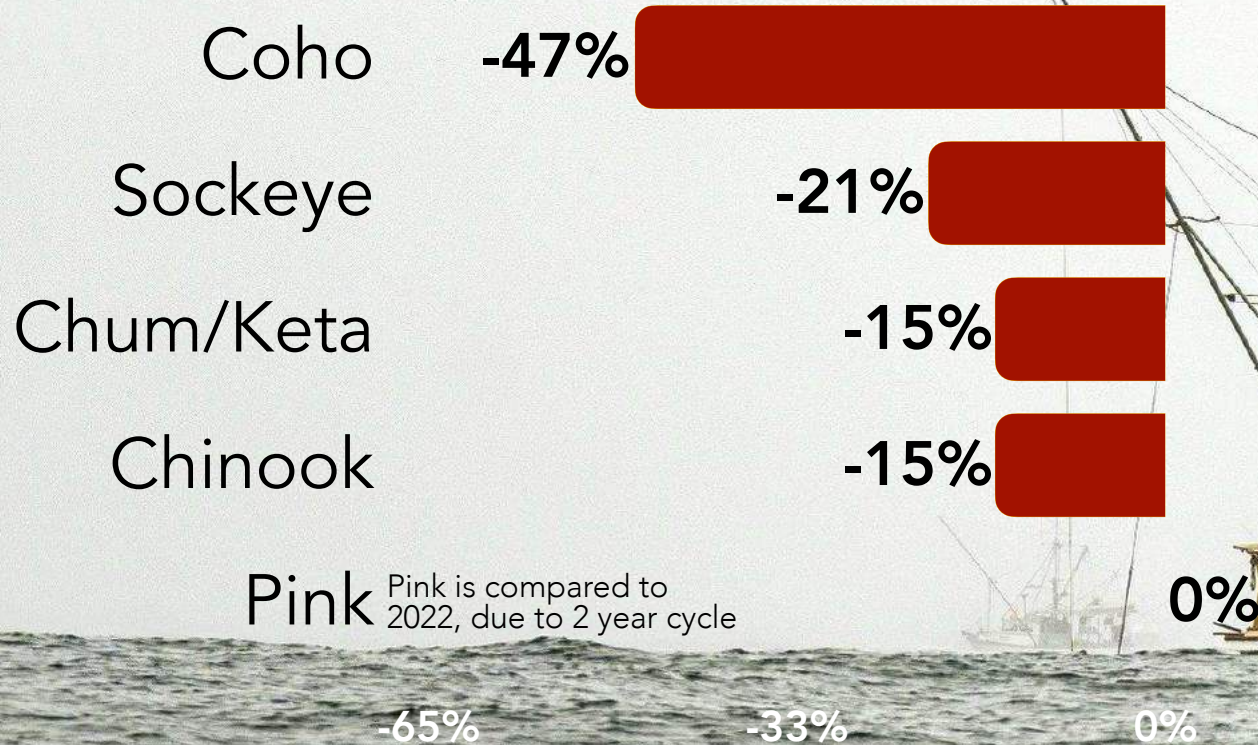
Total **POUNDS** +29%

Total **VALUE** -20%

- Inflation Adjusted Value to Fishermen (millions)
- Landed Pounds (millions)



2024 **CATCH** COMPARED TO 2023



Prices are up slightly, but catch is down

Alaska's seafood sector is facing a crisis:



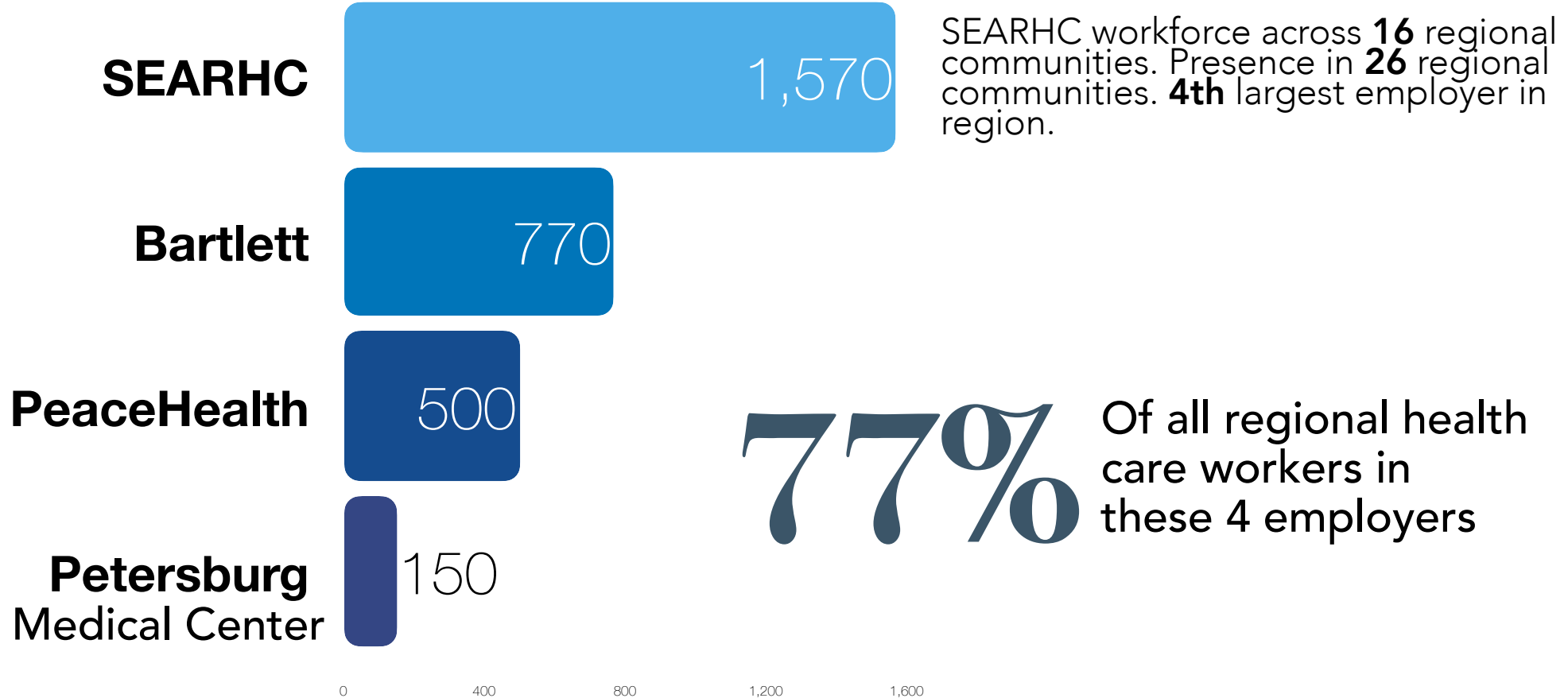
Rising costs, weak global demand, a strong US dollar, geopolitical competition with Russia, China, warming habitats, and new tariffs/trade war have converged to make Alaska seafood products less competitive in global markets.

Story #7

Healthcare Continues to Grow, Led by SEARHC



Top Health Care Employers Southeast



Total SE Alaska Healthcare Wages in Millions

79%
wage growth
over 10 years

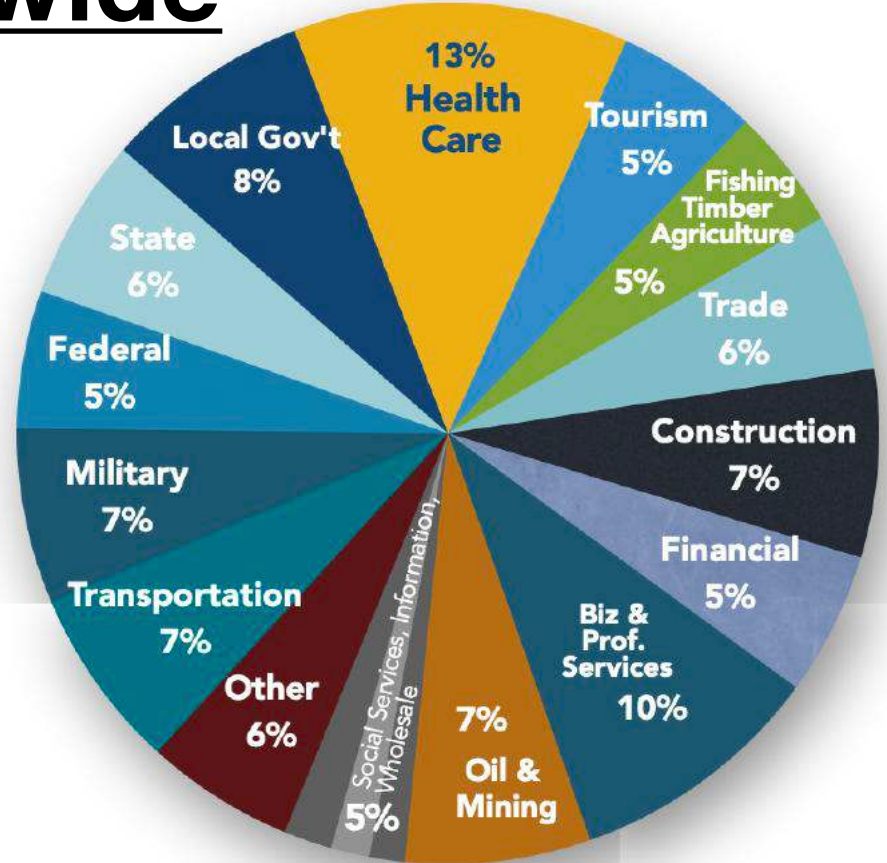
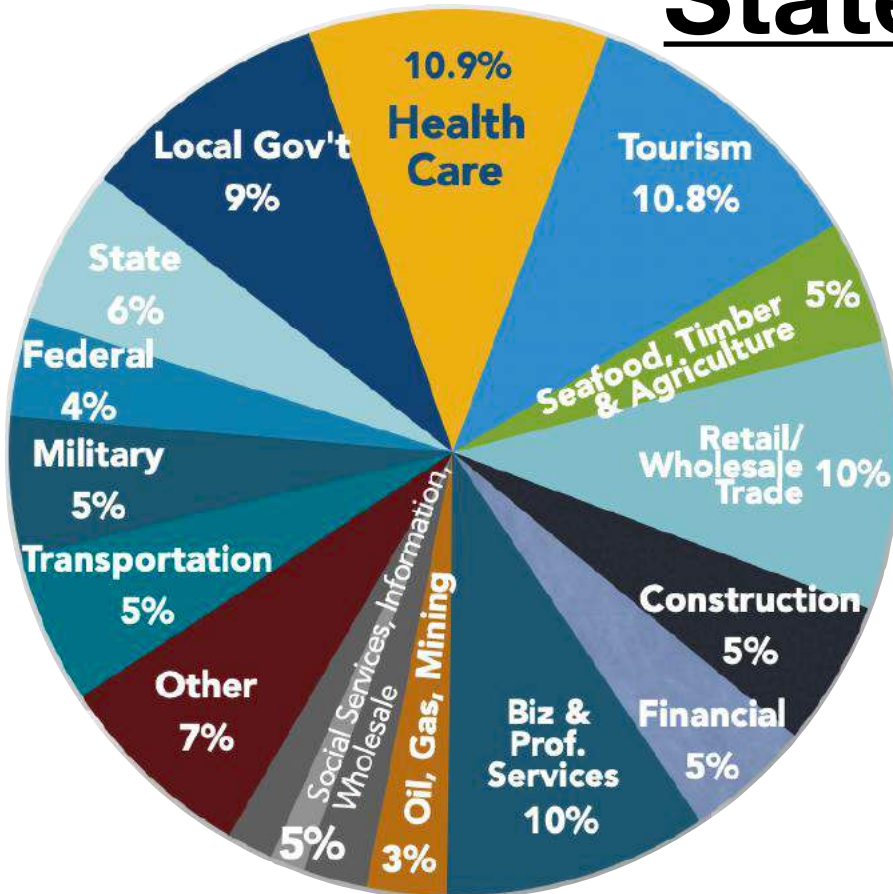


Healthcare is #1 job provider, #1 wage provider

Jobs

Statewide

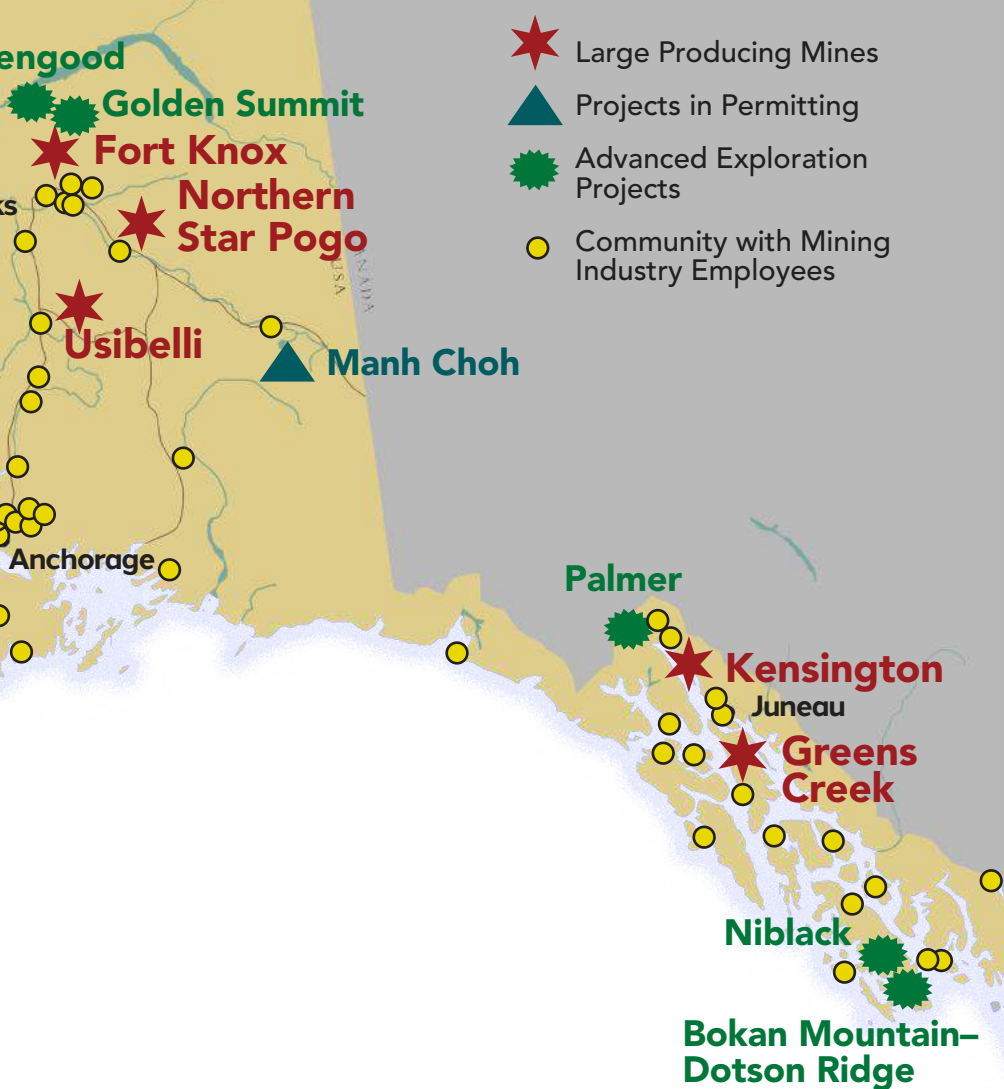
Wages



Story #8

**Mining is strong,
metal values
growing**





Operating Mines

- Kensington
- Greens Creek
- Dawson

Advanced Exploration

- Palmer
- Niblack
- Bokan

Other Projects/Prospects

- Herbert Gold
- Poorman Prospect
- Woewodski
- Zarembo
- Admiral Calder Calcium Carbonate Mine

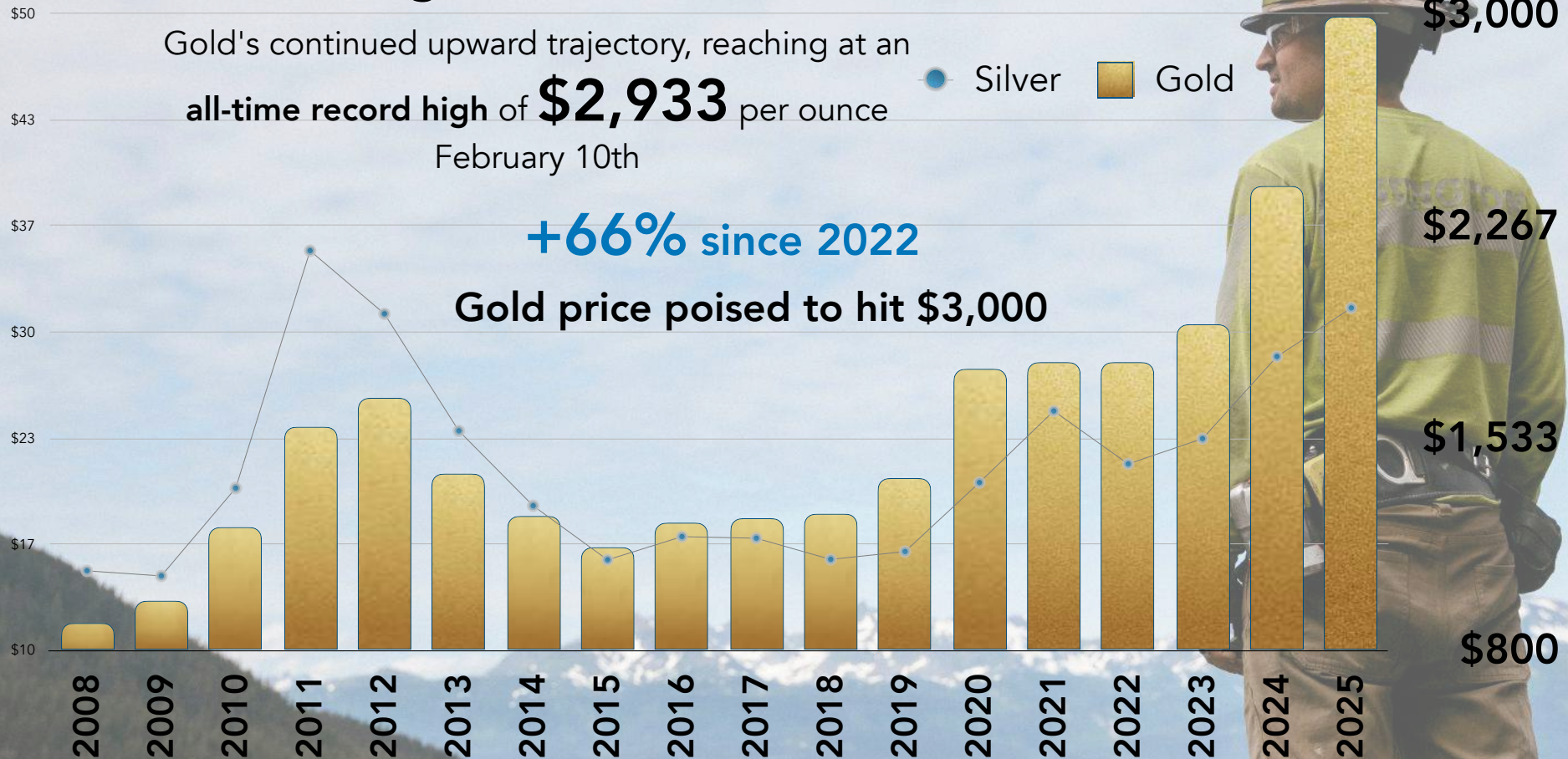
Average Gold Prices 2008 to 2024

Gold's continued upward trajectory, reaching at an
all-time record high of \$2,933 per ounce
February 10th

● Silver ■ Gold

+66% since 2022

Gold price poised to hit \$3,000



Silver per ounce

Average Silver Prices 2008 to 2024

Silver reached nearly **\$33** per ounce
February 5, 2025

● Silver ■ Gold

+50% since 2022



Story #9

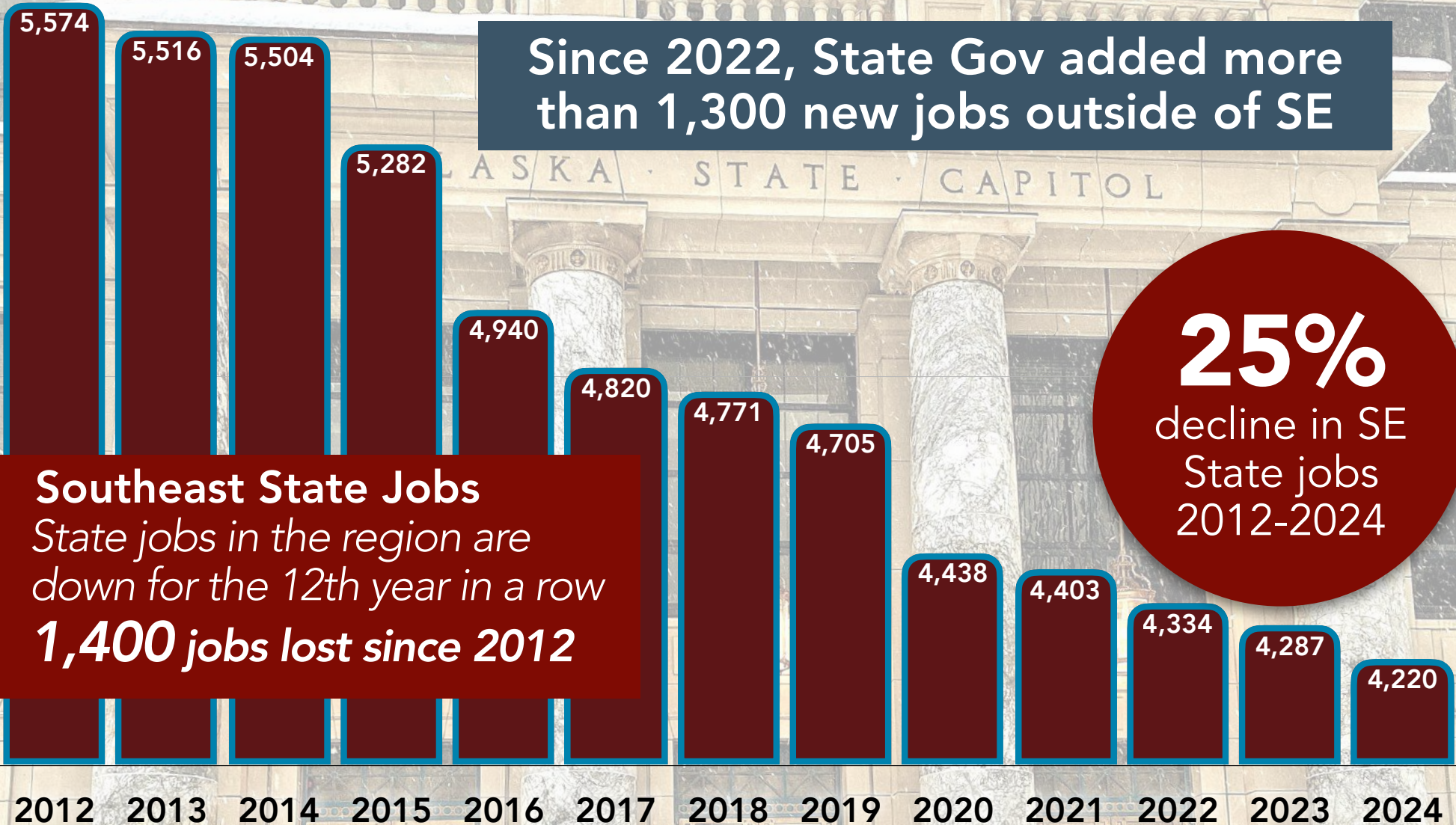
State jobs
continuing to
plummet



Since 2022, State Gov added more than 1,300 new jobs outside of SE

25%
decline in SE
State jobs
2012-2024

Southeast State Jobs
State jobs in the region are down for the 12th year in a row
1,400 jobs lost since 2012



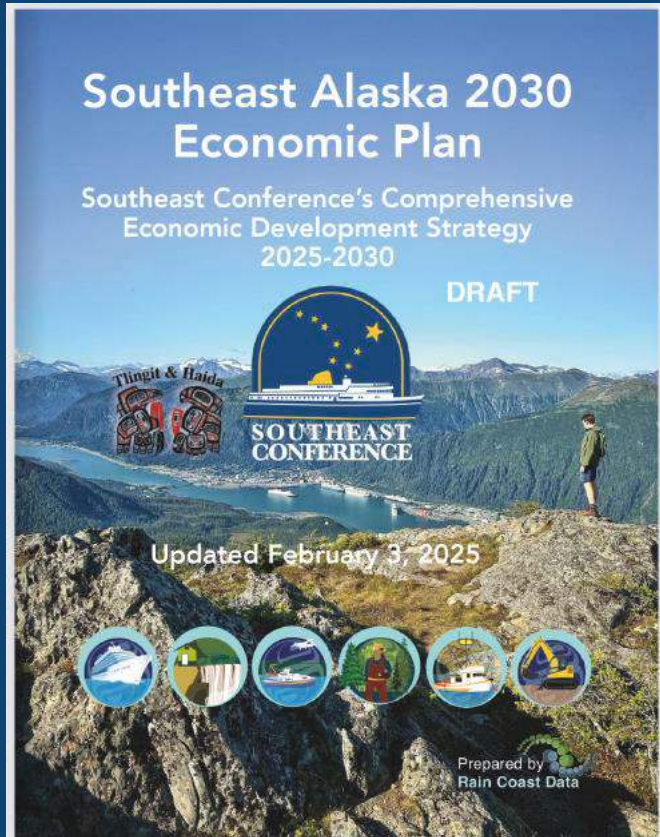
Top Story Summary

-  1. Jobs and Wages Up
-  2. Population Down
-  3. Housing is biggest obstacle
- 4. Strengths, Weaknesses, Opportunities, Threats 2025
-  5. Tourism is biggest growth driver
-  6. Seafood is Struggling
-  7. Healthcare Continues to Grow
-  8. Mining is strong, metal values growing
-  9. State jobs continuing to plummet

Key Takeaway:

- More jobs than we've ever had
- Our economy depends on **longterm community sustainability**

2030 Southeast Economic Plan



Top 3 Priorities

1. Housing
2. Ferry Transportation
3. Childcare

Draft plan released for 30 day review process



**SOUTHEAST
CONFERENCE**

SOUTHEAST ALASKA

Mid Session Summit 2025



Top 9 Economic Stories