



Welcome to the newly rekindled *Sitka Trends* economic information publication. SEDA plans on publishing quarterly issues of *Sitka Trends* going forward to provide economic information to the community. We hope this will help in making more informed decisions about business and life in the future for Sitkans.

The summer of 2008 saw a historic oil price of \$147.27 per barrel on July 11, 2008. This high cost of oil effected many parts of Sitka's economy over the summer including a rise in gasoline prices, heating oil prices, and everyday goods used in Sitka that have to be transported to Sitka via truck, barge, or airline. The rise in energy prices can be seen in the 11% increase in Gasoline from the end of the fourth quarter in 07' to the end of October 08'. Another jump can be seen in the 9% increase in the Weekly Food Cost for a family of four over a one-year period from June 08' to June 07'. Oil prices have since fallen from the high summer prices and Sitka should see some relief in energy costs, that should also be reflected in the Weekly Food Costs. Both local grocery stores report they are seeing a reduction in fuel surcharges that should result in lower food costs.

Unemployment appears to be on the rise in Sitka, the State, and the Nation as a whole. The loss of Government, Healthcare and Education jobs in the past 18 months in Sitka contributes to the local unemployment increase. The Alaska Department of Labor and Workforce Development's *Alaska Economic Trends* has an article regarding unemployment numbers statewide. Please click on <http://www.labor.state.ak.us/trends/nov08.pdf> for more information.

HAPPY HOLIDAYS TO ALL!

Mission Statement

The Sitka Economic Development Association's mission is economic development. SEDA will:

- * Foster a business climate that is receptive and conducive to existing and new business;**
- * Help promote the creation of family wage jobs; and**
- * Enhance the quality of life for Sitkans.**



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Sitka Economic Development Association

EMPLOYMENT	October 08	August 08	August 07
Total Labor Force – Sitka	4,463	5,054	5,059
Number Unemployed – Sitka	257	246	227
Unemployment Rate - Sitka	5.8%	4.9%	4.5%
Unemployment Rate – Southeast Alaska	N/A	4.8%	4.5%
Unemployment Rate – Alaska (seasonally adjusted)	7.4%	6.0%	5.4%
Unemployment Rate – National	6.5%	6.1%	4.6%
Positions Open (jobs available listed at Sitka Job Center) - Sitka	97	72	100
SEARHC (current vacancies in Sitka)	35	N/A	N/A
<i>Source: Alaska Dept. of Labor - some figures are NOT seasonally adjusted</i>			
FINANCIAL	2006	2005	2004
Per Capita Income – Sitka (<i>Source: US Bureau of Economic Analysis</i>)	\$34,762	\$33,478	\$31,414
	2nd Qtr. 08	2nd Qtr. 07	2nd Qtr. 06
Sales Tax Collected (<i>Source: CBS Finance Department</i>)	\$3,023,516	\$2,931,787	\$2,842,578
Bed Tax Collected (<i>Source: CBS Finance Department</i>)	\$137,175	N/A	N/A
	Jan-Sep 08	Jan-Sep 07	
Value of Construction Permits Issued (<i>Source: CBS Building Department</i>)	\$12,658,360	\$11,997,037	
HOUSING	Jan-Sep 08	Jan-Sep 07	Jan-Sep 06
Homes Sold (<i>Source: CBS Property Tax Clerk</i>)	78	85	85
New Dwelling Unit Starts (<i>Source: CBS Building Department</i>)	39	22	N/A
	Oct. 08	May. 08	Oct. 2005
Homes on the Market – single family (<i>Source: MLS/Davis Realty</i>)	58	64	13
Median Home Price – single family (<i>Source: MLS/Davis Realty</i>)	\$362,250	\$364,350	\$425,000
POPULATION	2007	2006	% Change
City & Borough of Sitka	8,644	8,833	- 2.14%
Southeast Alaska	69,328	70,053	-1.03%
State of Alaska	676,987	670,958	+ 0.90%
COST OF LIVING INDICATORS	10/31/08	4th Qtr 07	4th Qtr 06
Gasoline (1 gallon regular) – Sitka (<i>Source: UAF Cooperative Extension</i>)	\$3.799	\$3.42	\$2.70
Gasoline (1 gallon regular) – Anchorage (<i>Source: UAF Cooperative Extension</i>)	\$3.503	\$3.01	\$2.49
Gasoline (1 gallon regular) – National Average (<i>Source: AAA Fuel Gauge Report</i>)	\$2.504		
	10/31/08	4th Qtr 07 **	4th Qtr 06 **
Heating Oil (1 gallon No. 2) – Sitka (** <i>Source: UAF Cooperative Extension</i>)	\$3.89	\$3.57	\$3.06
Heating Oil (1 gallon No. 2) – Anchorage (** <i>Source: UAF Cooperative Extension</i>)	\$3.67	\$3.26	\$3.47
Heating Oil (1 gallon No. 2) – National Average (<i>Source: EIA US Government</i>)	\$3.73	\$3.13	\$2.40
	Jan-Jun 08	Jan-Jun 07	% Change
Electricity – Yearly Average			
1000 KWh – Sitka	\$97.97	\$97.97	0.00%
1000 KWh – Alaska	\$160.40	\$147.60	8.67%
1000 KWh - National	\$108.30	\$104.10	4.03%
	June 2008	June 2007	June 2006
Weekly food cost – Family of 4 (2 children) – Sitka	\$168.72	\$153.79	\$142.07
Weekly food cost – Family of 4 (2 children) - Anchorage	\$123.24	\$122.95	\$113.68
Sitka’s weekly food cost as a percentage of Anchorage cost	137%	125%	125%
<i>(Source: UAF Cooperative Extension)</i>			
PUBLIC SCHOOL ENROLLMENT	2008-2009	2007-2008	% Change
Total student enrollment per school year (2008 preliminary count)	1310	1344	-2.6%