THE ECONOMIC IMPACT OF THE ALASKA
PERMANENT FUND DIVIDEND

by

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Alaska Permanent Fund Corporation

September 18, 1989

This publication is printed on recycled paper.
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I. INTRODUCTION

Since its inception in 1982 the permanent fund dividend has been an important element in the Alaska economy. The purpose of this paper is to summarize the contribution of the dividend to the economy is several dimensions. In Part II, the size of the annual dividend payment in the aggregate is compared to other components of Alaska personal income. In Part III, the total amount of economic activity attributable to the dividend is estimated. In Part IV, these descriptions of the influence of the dividend are regionalized. In the final section the impact of the dividend on the distribution of income is estimated. A data appendix contains all the data in spreadsheet form used in the analyses and graphics. It is designed to be easily updated on an annual basis.

As with any program of the magnitude of the dividend there are many other dimensions of impact such as the pattern of expenditures from dividend income. Time and data limitations prevented an analysis of this and other other interesting questions.¹

II. THE DIVIDEND COMPARED TO OTHER COMPONENTS OF PERSONAL INCOME

II A. COMPARISON TO BASIC SECTOR PAYROLLS

An economy sustains itself by selling something--a commodity or a service--to non-residents who pump money into the economy through their purchases. As the money from these sales circulates within the economy jobs are created in industries which sell only locally. The dividend is such a source of local purchasing power just like sales of timber to Japan or the dollars that tourists bring into the state each year. Because it is a source of local purchasing power that comes from Outside the economy we can view it like one of the basic industries of the state.

There are many differences between the dividend and other basic industries. One important difference is that much of the money pumped into the economy from the sales of our traditional basic industries in Alaska--petroleum, mining, seafood,

timber, tourism, Federal Government, agriculture—goes quickly back out of the state to pay the production costs of bringing the products to market. For example, virtually all of the capital equipment used and supplies used in the exploration, development, and production of petroleum is fabricated outside the state and imported. The portion that stays in the state—the value added—is only a portion of the export value. In contrast, the cost of producing dividend income is essentially zero.

Consequently a comparison of the dividend to other sources of Alaska purchasing power should compare the dividend with the value added generated by basic industries rather than the value of sales. Because a complete data series on value added (gross product) for Alaska is not currently available, comparisons between the dividend and the wages and salaries paid in basic industries is presented in this paper. In most industries—petroleum is the notable exception—the most important component of local value added is wages and salaries (and proprietors income in the fish harvesting industry). A comparison of the dividend to the payrolls of the basic industries in the state thus is one measure of the relative importance of the dividend as a source of local purchasing power.

The industry payrolls which are compared to the dividend are only an approximation of the basic industries within the state. For example only a portion of the construction industry is truly basic. Absent from the list is some petroleum manufacturing and transportation, transportation associated with international airline operations, entrepot activities, etc.

The first set of graphics shows that the dividend has been a significant contributor to purchasing power compared to the payrolls of the basic industries of the state and that it has been growing in importance since 1984. For example in the most recent year, 1988, the dividend provided purchasing power for the economy equal to about 80% of that of the civilian payroll of the Federal Government. This was an increase from less than 40% in 1984.

The second set of graphics shows the relative importance of the dividend in relation to the total basic sector payroll, the major source of value added pumped into the economy each year. The dividend was equal to 16% of total basic sector payroll in 1982, 5% in 1984, and by 1988 it had grown to 13%.
DIVIDENDS AS A PERCENTAGE OF
ACTIVE DUTY MILITARY WAGES

DIVIDENDS AS A PERCENTAGE OF
MINING WAGES*

*Oil and gas not included.
DIVIDENDS AS A PERCENTAGE OF--
OIL AND GAS MINING WAGES

DIVIDENDS AS A PERCENTAGE OF--
SEAFOOD WAGES*

*Includes harvesting and processing.
DIVIDENDS AS A PERCENTAGE OF--

TIMBER WAGES*

*Includes harvesting and processing.

DIVIDENDS AS A PERCENTAGE OF--

TOURISM WAGES
DIVIDENDS AS A PERCENTAGE OF BASIC SECTOR WAGES
DIVIDENDS AS A PERCENTAGE OF--
1982 BASIC SECTOR WAGE INCOME

- Petroleum Production 14%
- Construction 27%
- Federal Civilian 14%
- Military 14%
- Agriculture 2%
- Timber 3%
- Tourism 5%
- Seafood 5%
- PF Dividend 16%
- Mining 1%

DIVIDENDS AS A PERCENTAGE OF--
1983 BASIC SECTOR WAGE INCOME

- Petroleum Production 14%
- Construction 32%
- Federal Civilian 16%
- Military 14%
- Agriculture 2%
- Timber 3%
- Tourism 5%
- Seafood 7%
- PF Dividend 16%
- Mining 1%
DIVIDENDS AS A PERCENTAGE OF
NON-WAGE INCOME
DIVIDENDS AS A PERCENTAGE OF
1984 BASIC SECTOR WAGE INCOME

DIVIDENDS AS A PERCENTAGE OF
1985 BASIC SECTOR WAGE INCOME
DIVIDENDS AS A PERCENTAGE OF--
1986 BASIC SECTOR WAGE INCOME

DIVIDENDS AS A PERCENTAGE OF--
1987 BASIC SECTOR WAGE INCOME
DIVIDENDS AS A PERCENTAGE OF--
1988 BASIC SECTOR WAGE INCOME

- Petroleum Production: 17%
- PF Dividend: 13%
- Federal Civilian: 17%
- Military: 17%
- Construction: 11%
- Agriculture: 1%
- Tourism: 6%
- Timber: 4%
- Seafood: 13%
- Mining: 1%
II.B. COMPARISON TO NON-WAGE AND OTHER COMPONENTS OF PERSONAL INCOME

The two sources of Alaska personal income are wage payments and non-wage payments the later of which consists of two major categories--transfers and dividends/interest/rent. Largely because of the young average age of the population wage payments make up a larger portion of personal income than in other states and contribute to volatility of the economy. This is because the non-wage portion of income is a much more stable source of purchasing power than is wages which fluctuate with the business cycle. As a source of non-wage income we can compare the dividend to other sources of non-wage income to see how the stability of the economy has been enhanced by this new income source.

The third set of graphics shows a comparison of the dividend to total transfer payments (of which the dividend is a portion) and to dividends/interest/rent. Thirty percent of transfer payments, which include all payments to individuals from the government and all retirement plan payments, consist of the dividend. The dividend is 40% as large as the category of dividends/interest/rent, which consists of the return to individuals on various investments. In summary 16% of total non-wage income currently consists of the dividend payment.

A fourth set of graphics shows the dividend in relation to total non-wage income for each year since the inception of the program. It has ranged from a high of 31% in 1982 to a low of 9% in 1984 and is currently at 16%.

A fifth set of graphics shows the size of the dividend in relation to two aggregate measures of personal income. The first shows that the dividend is as large as about 6% of total earnings by Alaskan residents (payrolls net of wages paid to non-residents). The second shows that the dividend directly increased Alaska personal income by 4% in 1988. (Directly means the increase before consideration of the multiplier effect of the dividends.)
DIVIDENDS AS A PERCENTAGE OF--
1982 NON-WAGE INCOME

PF DIVIDEND 31%
DIVIDENDS/INTERST/RNT 40%
OTHER TRANSFERS 29%

DIVIDENDS AS A PERCENTAGE OF--
1983 NON-WAGE INCOME

DIVIDENDS/INTERST/RNT 42%
PF DIVIDEND 10%
OTHER TRANSFERS 47%
DIVIDENDS AS A PERCENTAGE OF---
1984 NON-WAGE INCOME

DIVIDENDS/INTERST/RNT
49%

PF DIVIDEND
9%

OTHER TRANSFERS
42%

DIVIDENDS AS A PERCENTAGE OF---
1985 NON-WAGE INCOME

DIVIDENDS/INTERST/RNT
44%

PF DIVIDEND
10%

OTHER TRANSFERS
46%
DIVIDENDS AS A PERCENTAGE OF—
1986 NON-WAGE INCOME

DIVIDENDS/INTERST/RNT
44%

PF DIVIDEND
13%

OTHER TRANSFERS
43%

DIVIDENDS AS A PERCENTAGE OF—
1987 NON-WAGE INCOME

DIVIDENDS/INTERST/RNT
43%

PF DIVIDEND
15%

OTHER TRANSFERS
41%
DIVIDENDS AS A PERCENTAGE OF
1988 NON-WAGE INCOME

DIVIDENDS/INTERST/RNT
43%

PF DIVIDEND
16%

OTHER TRANSFERS
40%
III. THE AGGREGATE ECONOMIC IMPACT OF THE DIVIDEND

Like other income that is pumped into the economy from Outside, the dividend results in job creation and personal income generation beyond the direct payments to recipients. Although dividends do not directly create jobs in the economy when individuals spend the income they have received as dividends, employment and income are created in the trade and service sectors of the economy through a process economists call the "multiplier effect". Also some jobs and income are created in other sectors of the economy such as construction. The number of jobs created and the amount of income generated depends upon two important parameters--the proportion of the dividends which is actually spent in Alaska and the value for the "multiplier".

A number of attempts have been made to measure the number of jobs created in the economy or the total amount of personal income generated by the dividend. Different analyses produce somewhat different results because of different assumptions about these parameters. (The values for these parameters do not of course remain constant over time.) However all analyses that assume a significant portion of the personal income created by the dividends is spent in Alaska conclude that the dividend generates a large number of jobs in the economy and provides a large amount of income to workers and owners of businesses in the trade and service sectors of the economy.

In this paper we present a very straightforward analysis of the job and income generation from the dividend based upon a small number of assumptions about spending and the "Multiplier". We assume that there are three reasons why income from the dividend is not spent in Alaska.

A small portion, between 2 and 3% is paid to addresses outside the state and contributes neither to Alaska purchasing power nor to job creation in Alaska.

A much larger portion--between 14% and 20%--has been paid in federal income taxes each year. Two changes in federal tax structure have reduced the proportion of the dividend paid as federal income taxes over time. The first is the reduction in the rate schedule which occurred between 1982 and 1984. The second is the Tax Reform Act of 1986 which reduced the marginal tax rates. This reduced federal taxes from dividends even though a larger portion of the income of children became taxable as a result of the Act.

Unlike these first two factors which can be estimated with considerable precision, the third factor reducing the purchasing power of the dividend--savings--is not easily estimated. If the dividend is perceived to a "windfall", then a larger portion of it will be saved than ordinary income. On the other hand if the dividend is perceived to be a "permanent" increase in income (something to be counted on each year) or as "transitory" income (just part of the normal year to year fluctuation of income in the finances of a household and thus ignored in budgeting decisions), then it is likely
to be treated like ordinary income and a small portion will be saved consistent with the percent of ordinary income saved. The longer the life of the dividend program the more likely people are to view the dividend as permanent income rather than a windfall and roll the income from the dividend in with their other income in making their spending and savings decisions. We assume a significant amount of saving out of dividends over and above the savings out of ordinary income in the first year of the dividend, but not in the years since.

Two other factors are also relevant to determining if there is a greater tendency to save (not spend) income received in the form of dividends relative to other income. Both relate to the spending habits of different groups of consumers which economists summarize in a term known as the "marginal propensity to consume". First, about 30% of dividends are paid to children and we have little direct information about the savings behavior of children since it is unusual for them to receive large cash payments. We do know that parents have a large influence upon what children do with their dividends, but not complete control. We assume that a significant portion of children's dividends are saved over and above the normal savings rate for personal income--specifically 5% of dividend income.

Second, an equal dividend is distributed to each Alaskan--rich or poor. Lower income people are less likely to save income than are higher income people. As a consequence one would expect that the rate of saving out of dividend income, because it is distributed equitably across the population, would be less than the rate of saving out of other income which is more heavily distributed toward higher income people.

For a given amount of spending the economic impact depends upon the size of the "multiplier". This is based upon the proportion of dividend spending by Alaskans which takes place in the state and the types of goods and services which are purchased. We assume the composition of goods and services purchased with dividend income is the same as the composition of goods and services purchased with other sources of income. This is not of course exactly correct because the distribution of dividend income favors low income individuals compared to other sources of income which favor high income people. However given the imprecision with which we are able to calculate the "multiplier", the potential error from this simplifying assumption is negligible. We assume a multiplier of 1.5 which we define as the ratio of total to direct (disposable) income produced. This value is consistent with other studies of "personal consumption multipliers" in Alaska.

The sixth set of graphics shows the number and dollar amount of dividends paid since 1982 as well as the cumulative value of dividends paid out and received for an individual and for a family of 4. The cumulative payments thru 1988, assuming no taxes and an 8% annual return are approximately $2.75 billion. An individual will have received payments with a current value of $5,400 and a family of 4 $21,400 again assuming no taxes and an 8% return on the balance of payments.

The seventh set of graphics shows the difference between gross and net payments where net payments is defined as the increase in resident purchasing power after the payment of out of state dividends and federal income taxes. Between 79% and 84%
of gross payments remains as Alaska purchasing power after these two "leaks" which have ranged from $29 million in 1984 to $99 million in 1982 and are estimated at $69 million in 1988. The dividend as a percentage of disposable personal income (income after federal income tax payments) is shown to be almost identical to the percentage of before tax income. This reflects the fact that the tax rate on dividend income is not very different from the tax rate on ordinary income. On the one hand it would be higher since it is the rate on marginal income. On the other hand it should be lower since it is the marginal rate for the average Alaskan rather than for the average for all Alaskan personal income.

The eighth set of graphics shows a number of measures of the economic impact of the dividend on employment (average annual employment) and personal income. The total contribution to Alaska personal income of the dividend exceeds the initial distribution because of the "multiplier" and in 1988 was about 4.6% of personal income. The dividend also contributed about 2.4% of total jobs (not including proprietors). This is equal to $459 million dollars of personal income and 5,600 jobs for 1988. The "bang per buck" defined as the number of jobs created annually for every $1 million of spending on the dividend, has averaged about 13 over the life of the program.

The ninth set of graphics shows an estimate of the importance of the dividend in future years based upon current projections of contributions to the permanent fund and of future population and personal income levels. The dividend amount is projected to increase to over $1500 by 2005, but after accounting for inflation the purchasing power of the dividend will be about the same or less than it is today. Because real per capita personal income is projected to continue to grow, the relative importance of the dividend as a component of per capita personal income is expected to decline over time.
CUMULATIVE VALUE OF DIVIDENDS
FAMILY OF 4

THOUSAND $

$25
$20
$15
$10
$5


ASSUME NO TAXES AND 8% RETURN
DIVIDEND AS % INCOME
BEFORE AND AFTER TAXES

PERCENTAGE


BEFORE TAX INCOME  AFTER TAX INCOME
DIVIDEND "BANG PER BUCK"
JOBS PER $ MILLION

AVERAGE ANNUAL EMPLOYMENT

PROJECTED PER CAPITA DIVIDEND
Dollars

DIVIDEND AS % OF PER CAPITA INCOME
PROJECTED
IV. REGIONAL IMPORTANCE OF THE DIVIDEND

The relative importance of the dividend in a particular region of the state will depend upon several factors including the proportion of the population which receives the dividend, other sources of wage and non-wage income in the region, and the size of the regional multiplier. The portion of the population receiving dividends is generally higher in the rural parts of the state because of the stability of the population and the absence of a significant military population. The dividend is generally larger in relation to wage and non-wage income in the rural parts of the state. On the other hand the regional multiplier is likely to be smaller in the rural parts of the state because the trade and service sectors of the economy tend to be concentrated in the regional centers like Anchorage and Fairbanks. Thus a portion of the multiplier effect of the dividend payments in rural Alaska will actually be observed in urban Alaska.

Four sets of graphics show the regional economic contribution of the dividend in each year by Census Area of the state.

The first is the dividend direct contribution to personal income and is calculated as the ratio of the value of dividends received to the total personal income of the region. This has varied from a high of nearly 16% for Wade Hampton Census Area in 1982 to a low of less than 1% for the Aleutian Island Census Area in 1984.

The second shows the dividend as a percentage of per capita income by year by Census Area. These percentages are slightly different from the first set since they portray the situation of the typical individual who receives the dividend rather than the ratio of all dividends to all income in the region.

The third shows the amount of income each year which is directly pumped into the region from the dividend before taxes. This is primarily distributed by population with an adjustment for the fact that the percentage of the population receiving dividends is slightly higher in rural Alaska.

The final set shows the amount of employment supported each year by spending from the dividend from each region of the state. The actual location of employment will tend to be clustered in the urban areas of the state to a greater extent than portrayed in the figures.
DIVIDEND DIRECT CONTRIBUTION TO INCOME
YEAR 1984

Census Area
Wade Hampton
Bethel
Northwest Arctic
Dillingham
Nome
Yukon-Koyukuk
Skag-Yak-Anchorage
Wrangell-Petersburg
Southeast Fairbanks
Matanuska-Bristol Bay
Sitka
Kenai Peninsula
Pr Wales-Oliver Ketchikan
Kodiak Island
Haines
Ketchikan Gateway
Valdez-Cordova
Fairbanks North Star
State
Juneau
Anchorage
Bristol Bay
North Slope
Aleutian Islands

DIVIDEND DIRECT CONTRIBUTION TO INCOME
YEAR 1985

Census Area
Wade Hampton
Bethel
Northwest Arctic
Yukon-Koyukuk
Nome
Dillingham
Matanuska-Bristol Bay
Southeast Fairbanks
Kenai Peninsula
Pr Wales-Oliver Ketchikan
Sitka
Skag-Yak-Anchorage
Haines
Ketchikan Gateway
Kodiak Island
Wrangell-Petersburg
Fairbanks North Star
State
Juneau
Valdez-Cordova
Anchorage
Bristol Bay
North Slope
Aleutian Islands
DIVIDEND DIRECT CONTRIBUTION TO INCOME
YEAR 1988

Census Area

- Wade Hampton
- Bethel
- Northwest Arctic
- Yukon-Koyukuk
- Nome
- Oillingham
- Metlakatla-Susitna
- Pr Wales-Oliver Ketch
- Kenai Peninsula
- Southeast Fairbanks
- SItka
- Skag-Yak-Angoon
- Ketchikan Gateway
- Kodiak Island
- Wrangell-Petersburg
- Fairbanks North Star
- Haines
- Glenn
- Valdez-Cordova
- North Slope
- Juneau
- Anchorage
- Bristol Bay
- Aleutian Islands

0%  2%  4%  6%  8%  10%  12%
DIVIDEND % OF PER CAPITA INCOME
YEAR 1988

Census Area

Juneau
Bristol Bay
Haines
Valdez-Cordova
Ketchikan Gateway
North Slope
State Average
Fairbanks North Star
Wrangell-Petersburg
Aleutian Islands
Skag-Yak-Anoog
Sitka
Kodiak Island
Kenai Peninsula
Matanuska-Susitna
Gillingsham
Pr Wales-Outer Ketch
Nome Census Area
Southeast Fairbanks
Northwest Arctic
Yukon-Koyukuk
Bethel
Wade Hampton
DIRECT INCOME FROM DIVIDENDS
YEAR 1984

Census Area
- Anchorage
- Fairbanks North Star
- Kenai Peninsula
- Matanuska-Susitna
- Juneau
- Ketchikan Gateway
- Bethel
- Kodiak Island
- Yukon-Koyukuk
- Valdez-Cordova
- Sitka
- Nome
- Wrangell-Petersburg
- Dillingham
- Northwest Arctic
- Wade Hampton
- Southeast Fairbanks
- North Slope
- Pr Wales-Outer Ketchikan
- Skag-Yak-Anchorage
- Aleutian Islands
- Haines
- Bristol Bay

DIRECT INCOME FROM DIVIDENDS
YEAR 1985

Census Area
- Anchorage
- Fairbanks North Star
- Kenai Peninsula
- Matanuska-Susitna
- Juneau
- Ketchikan Gateway
- Bethel
- Kodiak Island
- Yukon-Koyukuk
- Valdez-Cordova
- Sitka
- Nome
- Wrangell-Petersburg
- Northwest Arctic
- Dillingham
- Southeast Fairbanks
- Wade Hampton
- North Slope
- Pr Wales-Outer Ketchikan
- Skag-Yak-Anchorage
- Aleutian Islands
- Haines
- Bristol Bay
DIRECT INCOME FROM DIVIDENDS
YEAR 1986

Census Area
- Anchorage
- Fairbanks North Star
- Matanuska-Susitna
- Kenai Peninsula
- Juneau
- Ketchikan Gateway
- Bethel
- Kodiak Island
- Yukon-Koyukuk
- Valdez-Cordova
- Sitka
- Nome
- Wrangell-Petersburg
- Dillingham
- Northwest Arctic
- Wade Hampton
- Southeast Fairbanks
- North Slope
- Pr Wales-Oliver Ketch
- Skag-Wak-Angoon
- Aleutian Islands
- Haines
- Bristol Bay

MILLION $ PAID

DIRECT INCOME FROM DIVIDENDS
YEAR 1987

Census Area
- Anchorage
- Fairbanks North Star
- Matanuska-Susitna
- Kenai Peninsula
- Juneau
- Ketchikan Gateway
- Bethel
- Kodiak Island
- Yukon-Koyukuk
- Valdez-Cordova
- Sitka
- Nome
- Wrangell-Petersburg
- Dillingham
- Northwest Arctic
- Wade Hampton
- Southeast Fairbanks
- North Slope
- Pr Wales-Oliver Ketch
- Skag-Wak-Angoon
- Aleutian Islands
- Haines
- Bristol Bay

MILLION $ PAID
DIRECT INCOME FROM DIVIDENDS
YEAR 1988

Census Area
- Anchorage
- Fairbanks North Star
- Kenai Peninsula
- Matanuska-Susitna
- Juneau
- Ketchikan Gateway
- Sitka
- Nome
- Wrangell-Petersburg
- Dillingham
- Northwest Arctic
- Wade Hampton
- North Slope
- Southeast Fairbanks
- Pr Wales-Oliver Ketch
- Skag-Yak-Angoon
- Aleutian Islands
- Haines
- Bristol Bay

MILLION $ PAID
$0  $50  $100  $150
EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1982

Census Area
- Anchorage
- Fairbanks North Star
- Kenai Peninsula
- Juneau
- Matanuska-Susitna
- Ketchikan Gateway
- Bethel
- Kodiak Island
- Valdez-Cordova
- Yukon-Koyukuk
- Sitka
- Nome
- Wrangell-Petersburg
- Southeast Fairbanks
- North Slope
- Pr Wales-Oyster Kethe
- Skag-Yak-Angoon
- Aleutian Islands
- Haines
- Bristol Bay

Actual location of employment will tend to cluster in urban centers.

EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1983

Census Area
- Anchorage
- Fairbanks North Star
- Kenai Peninsula
- Matanuska-Susitna
- Juneau
- Ketchikan Gateway
- Bethel
- Kodiak Island
- Valdez-Cordova
- Yukon-Koyukuk
- Sitka
- Nome
- Wrangell-Petersburg
- Northwest Arctic
- Dillingham
- Wade Hampton
- Southeast Fairbanks
- North Slope
- Pr Wales-Oyster Kethe
- Skag-Yak-Angoon
- Aleutian Islands
- Haines
- Bristol Bay

Actual location of employment will tend to cluster in urban centers.
EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1984

Actual location of employment will tend to cluster in urban centers.

EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1985

Actual location of employment will tend to cluster in urban centers.
EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1986

Census Area
Anchorage
Fairbanks North Star
Matanuska-Susitna
Kenai Peninsula
Juneau
Ketchikan Gateway
Bethel
Kodiak Island
Yukon-Koyukuk
Valdez-Cordova
Sitka
Nome
Wrangell-Petersburg
Dillingham
Northwest Arctic
Wade Hampton
Southwest Fairbanks
North Slope
Pr Wales-Outer Ketch
Skag-Yak-Anch
Aleutian Islands
Haines
Bristol Bay

Actual location of employment will tend to cluster in urban centers.

EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1987

Census Area
Anchorage
Fairbanks North Star
Matanuska-Susitna
Kenai Peninsula
Juneau
Ketchikan Gateway
Bethel
Kodiak Island
Yukon-Koyukuk
Valdez-Cordova
Sitka
Nome
Wrangell-Petersburg
Dillingham
Northwest Arctic
Wade Hampton
Southwest Fairbanks
North Slope
Pr Wales-Outer Ketch
Skag-Yak-Anch
Aleutian Islands
Haines
Bristol Bay

Actual location of employment will tend to cluster in urban centers.
EMPLOYMENT GENERATED BY DIVIDEND
YEAR 1988

Census Area

Anchorage
Fairbanks North Star
Kenai Peninsula
Matanuska-Susitna
Juneau
Ketchikan Gateway
Bethel
Kodiak
Yukon-Koyukuk
Valdez-Cordova
Sitka
Nome
Wrangell-Petersburg
Dillingham
Northwest Arctic
Wade Hampton
North Slope
Southeast Fairbanks
Pr Wales-Oliver Ketch
Skag-May-Angoon
Alekta Islands
Haines
Bristol Bay

Actual location of employment will tend to cluster in urban centers.
V. DIVIDEND IMPACT ON DIFFERENT INCOME GROUPS

The contribution of the dividend to purchasing power depends upon family income. The dividend will be more important to a large family with modest income than to a small family with a large income. The size of the contribution to income by family size and income depends upon the distribution of income by family size. Only limited information is currently available on that distribution and it has been used to produce the table on the next page taken from "The Permanent Fund Dividend Program: Economic Effects and Public Attitudes".

The table shows that the 1982 dividend of $1000 added less than 5% to the disposable income of the families of 35% of Alaskans, less than 10% for 61% of Alaskans, and more than 10% for 39% of Alaskans. Thus for a considerable percentage of Alaskans the dividend added more than 10% to the income of their family. Among rural Alaskans and rural Alaska Natives, the proportion of dividend recipients who saw their family income increase by more than 10% was higher--48% and 77% respectively.

A study is currently underway to extend this analysis of the distributional implications of the dividend particularly in relation to a possible reimposition of the a personal income tax. That analysis is not complete at this time.
### TABLE III.9. ESTIMATED EFFECTS OF 1982 PERMANENT FUND DIVIDEND PROGRAM ON ALASKANS' AFTER-TAX INCOME

<table>
<thead>
<tr>
<th>Percent Increase in After-tax Income of Individual's Family</th>
<th>Percent of Alaskans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Alaska</td>
</tr>
<tr>
<td>0 - 5</td>
<td>35</td>
</tr>
<tr>
<td>6 - 10</td>
<td>26</td>
</tr>
<tr>
<td>11 - 15</td>
<td>15</td>
</tr>
<tr>
<td>16 - 20</td>
<td>6</td>
</tr>
<tr>
<td>21 - 25</td>
<td>4</td>
</tr>
<tr>
<td>26 - 30</td>
<td>4</td>
</tr>
<tr>
<td>31 - 35</td>
<td>3</td>
</tr>
<tr>
<td>36 - 40</td>
<td>2</td>
</tr>
<tr>
<td>41 - 45</td>
<td>1</td>
</tr>
<tr>
<td>46 - 50</td>
<td>-</td>
</tr>
<tr>
<td>Greater than 50</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
</tr>
</tbody>
</table>

- Less than 0.5 percent.

**NOTE:** Totals may not add to 100 due to rounding.

**SOURCE:** 1980 Census data on family income by family size. See text for explanation of calculations.
THE ECONOMIC IMPACT OF THE PERMANENT FUND DIVIDEND

DATA APPENDIX
### COMPONENTS OF INCOME

<table>
<thead>
<tr>
<th>PF Distr</th>
<th>Dividends</th>
<th>Interest</th>
<th>Rent</th>
<th>Net of Total</th>
<th>Pf Inc</th>
<th>Disp</th>
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### WAGES AND SALARIES IN ALASKA BASIC INDUSTRY

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### MAP DATABASE VARIABLE NAMES:

- EXTRANS: PIDIR, PITRAN1, PITRAN, PI.,BEA, DPI.,BEA, PINEARADJ
- WSML: WSMP, WSNF, PIPROF, WSPM

Timber is the sum of timber harvesting (lumber manufacturing) and pulp manufacturing (paper products).

Fisheries is the sum of fish harvesting and fish processing (manufacturing).
## PERMANENT FUND DIVIDEND IMPACT ANALYSIS

**HISTORICAL ALASKA ECONOMIC DATA**

### WAGES AND SALARIES IN ALASKA BASIC INDUSTRY

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### MAP DATABASE VARIABLE NAMES:

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- WSTIMBER
- WSTOUR
- WSCN
- WSGM
- WSGC
- WSA9
- WSP9
- NON-WAGE
- BASIC
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<tr>
<td>1986</td>
<td></td>
<td></td>
<td>$297.33</td>
</tr>
<tr>
<td>1987</td>
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<td>$384.08</td>
</tr>
<tr>
<td>1988</td>
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<td>$412.75</td>
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### Cumulative Payments

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Single</th>
<th>Family of 4</th>
</tr>
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<tbody>
<tr>
<td>1980</td>
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</tr>
<tr>
<td>1981</td>
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<tr>
<td>1982</td>
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<tr>
<td>1983</td>
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<tr>
<td>1984</td>
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<td></td>
</tr>
<tr>
<td>1988</td>
<td></td>
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</tr>
</tbody>
</table>

### Calculation of Leakages

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Distributed (Mill $)</th>
<th>Checks Sent Inside</th>
<th>Checks Sent Outside</th>
<th>Amount Distributed (Mill $)</th>
<th>Dividend Amount</th>
<th>% Federal Tax</th>
<th>Amount Sent (Mill $)</th>
<th>Payments To Residents (Mill $)</th>
<th>Net Available (Mill $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$466.58</td>
<td>9,077</td>
<td>1.95%</td>
<td>$9.08</td>
<td>$457.51</td>
<td>19.70%</td>
<td>$90.13</td>
<td>$367.38</td>
<td>78.74%</td>
</tr>
<tr>
<td>1983</td>
<td>$176.53</td>
<td>11,177</td>
<td>2.44%</td>
<td>$4.32</td>
<td>$172.21</td>
<td>18.00%</td>
<td>$31.00</td>
<td>$141.21</td>
<td>80.00%</td>
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<tr>
<td>1984</td>
<td>$158.65</td>
<td>12,866</td>
<td>2.69%</td>
<td>$4.26</td>
<td>$154.39</td>
<td>16.00%</td>
<td>$26.70</td>
<td>$127.69</td>
<td>81.74%</td>
</tr>
<tr>
<td>1985</td>
<td>$208.46</td>
<td>15,895</td>
<td>3.08%</td>
<td>$6.82</td>
<td>$202.04</td>
<td>16.00%</td>
<td>$32.33</td>
<td>$169.71</td>
<td>81.41%</td>
</tr>
<tr>
<td>1986</td>
<td>$296.26</td>
<td>9,900</td>
<td>1.66%</td>
<td>$5.51</td>
<td>$290.75</td>
<td>14.00%</td>
<td>$51.32</td>
<td>$239.42</td>
<td>82.44%</td>
</tr>
<tr>
<td>1987</td>
<td>$375.41</td>
<td>12,500</td>
<td>2.36%</td>
<td>$8.85</td>
<td>$366.56</td>
<td>14.00%</td>
<td>$58.27</td>
<td>$308.27</td>
<td>83.97%</td>
</tr>
<tr>
<td>1988</td>
<td>$426.89</td>
<td>12,900</td>
<td>2.50%</td>
<td>$10.67</td>
<td>$416.22</td>
<td>14.00%</td>
<td>$58.27</td>
<td>$357.95</td>
<td>83.85%</td>
</tr>
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</table>

### Economic Impacts

<table>
<thead>
<tr>
<th>Year</th>
<th>Excess Savings (Mill $)</th>
<th>Savings After Inflation (Mill $)</th>
<th>Net Savings (Mill $)</th>
<th>Induced Value Added (Mill 1988 $)</th>
<th>TOTAL INCOME (Mill 1988 $)</th>
<th>EMPLOYMENT (Thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$367.38</td>
<td>$530.64</td>
<td>10%</td>
<td>$364.65</td>
<td>$45.58</td>
<td>60.021</td>
</tr>
<tr>
<td>1983</td>
<td>$141.21</td>
<td>$134.15</td>
<td>5%</td>
<td>$146.90</td>
<td>$18.36</td>
<td>2.425</td>
</tr>
<tr>
<td>1984</td>
<td>$129.69</td>
<td>$123.20</td>
<td>1%</td>
<td>$129.67</td>
<td>$16.21</td>
<td>2.141</td>
</tr>
<tr>
<td>1985</td>
<td>$169.71</td>
<td>$161.23</td>
<td>1%</td>
<td>$165.04</td>
<td>$20.63</td>
<td>2.725</td>
</tr>
<tr>
<td>1986</td>
<td>$244.23</td>
<td>$232.02</td>
<td>1%</td>
<td>$235.31</td>
<td>$29.16</td>
<td>3.852</td>
</tr>
<tr>
<td>1987</td>
<td>$315.24</td>
<td>$305.64</td>
<td>1%</td>
<td>$300.59</td>
<td>$37.57</td>
<td>4.953</td>
</tr>
<tr>
<td>1988</td>
<td>$357.95</td>
<td>$340.05</td>
<td>1%</td>
<td>$340.05</td>
<td>$42.51</td>
<td>5.615</td>
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</tbody>
</table>

### Aggregate State Variables

<table>
<thead>
<tr>
<th>Year</th>
<th>Disposable Personal Income (Mill $)</th>
<th>Disposable Personal Income (Mill $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$7,739</td>
<td>$6,425</td>
</tr>
<tr>
<td>1983</td>
<td>$8,758</td>
<td>$7,331</td>
</tr>
<tr>
<td>1984</td>
<td>$9,140</td>
<td>$7,898</td>
</tr>
<tr>
<td>1985</td>
<td>$9,802</td>
<td>$8,509</td>
</tr>
<tr>
<td>1986</td>
<td>$9,818</td>
<td>$8,497</td>
</tr>
<tr>
<td>1987</td>
<td>$9,680</td>
<td>$8,270</td>
</tr>
<tr>
<td>1988</td>
<td>$10,006</td>
<td>$8,579</td>
</tr>
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</table>

### Economic Impact Ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>&quot;Bang Per Buck&quot; Jobs/Million $</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>8.60</td>
</tr>
<tr>
<td>1983</td>
<td>12.90</td>
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<tr>
<td>1984</td>
<td>13.74</td>
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<tr>
<td>1985</td>
<td>13.49</td>
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<tr>
<td>1986</td>
<td>13.07</td>
</tr>
<tr>
<td>1987</td>
<td>13.00</td>
</tr>
<tr>
<td>1988</td>
<td>13.15</td>
</tr>
</tbody>
</table>
Table Notes:

Assumptions for impact calculations:
- Value added % of sales: 25%
- Average employee compensation (000): $22.71
- Average Wage: $19.75
- Benefits: 15%
- Multiplier: (Total VA/(VA% of Disposable Inc)) = 1.5
- Jobs calculated as (VA/Average Compensation in 1987)

Allocated to Dividends from General Fund--Executive Budget Document.

Allocated to Dividends from Permanent Fund--Annual Report of Permanent Fund Corp.

Hold Harmless Payments--Alaska Department of Revenue, Division of Permanent Fund Dividend, worksheets.

Number of Dividends--Alaska Department of Revenue, Division of Permanent Fund Dividends, worksheets.

Per Capita Dividend--Permanent Fund Corp.

Dividend Checks Sent to Non-Alaska Addresses--

Federal Tax Rate on Dividends--

Other years--Author estimate

Excess Savings Percent--Author estimate

Economic Data--ISER Database
- Employment includes wage and salary employment and active duty military.
### FUTURE PERMANENT FUND DIVIDENDS: SIZE AND ECONOMIC SIGNIFICANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Fund (Mill$)</th>
<th>Pop</th>
<th>Per Capita Dividend</th>
<th>Total Dividend (Mill$)</th>
<th>Per Capita</th>
<th>Personal Income</th>
<th>Dividend % of Per Capita Income</th>
<th>Inflation Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>$460</td>
<td>531,333</td>
<td>$866</td>
<td>$827</td>
<td>$8,724</td>
<td>$16,419</td>
<td>5.3%</td>
<td>4.63%</td>
</tr>
<tr>
<td>1990</td>
<td>$477</td>
<td>530,121</td>
<td>$900</td>
<td>$818</td>
<td>$9,278</td>
<td>$17,502</td>
<td>5.1%</td>
<td>5.10%</td>
</tr>
<tr>
<td>1991</td>
<td>$473</td>
<td>531,936</td>
<td>$889</td>
<td>$776</td>
<td>$9,919</td>
<td>$18,647</td>
<td>4.8%</td>
<td>4.21%</td>
</tr>
<tr>
<td>1992</td>
<td>$471</td>
<td>536,144</td>
<td>$878</td>
<td>$755</td>
<td>$10,668</td>
<td>$19,880</td>
<td>4.4%</td>
<td>4.03%</td>
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<tr>
<td>1993</td>
<td>$501</td>
<td>542,811</td>
<td>$923</td>
<td>$739</td>
<td>$11,572</td>
<td>$21,319</td>
<td>4.3%</td>
<td>4.46%</td>
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<tr>
<td>1994</td>
<td>$536</td>
<td>550,995</td>
<td>$973</td>
<td>$749</td>
<td>$12,517</td>
<td>$22,717</td>
<td>3.9%</td>
<td>3.99%</td>
</tr>
<tr>
<td>1995</td>
<td>$580</td>
<td>558,912</td>
<td>$1,038</td>
<td>$705</td>
<td>$13,467</td>
<td>$24,095</td>
<td>4.3%</td>
<td>4.38%</td>
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<tr>
<td>1996</td>
<td>$616</td>
<td>566,456</td>
<td>$1,087</td>
<td>$743</td>
<td>$14,479</td>
<td>$25,561</td>
<td>4.3%</td>
<td>7.07%</td>
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<td>$653</td>
<td>573,105</td>
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<td>$746</td>
<td>$15,338</td>
<td>$26,763</td>
<td>4.3%</td>
<td>4.38%</td>
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<tr>
<td>1998</td>
<td>$691</td>
<td>581,310</td>
<td>$1,189</td>
<td>$746</td>
<td>$16,356</td>
<td>$28,481</td>
<td>4.3%</td>
<td>4.43%</td>
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<tr>
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<td>$731</td>
<td>591,404</td>
<td>$1,236</td>
<td>$744</td>
<td>$17,399</td>
<td>$29,420</td>
<td>4.3%</td>
<td>4.24%</td>
</tr>
<tr>
<td>2000</td>
<td>$772</td>
<td>601,939</td>
<td>$1,283</td>
<td>$740</td>
<td>$18,793</td>
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<td>4.28%</td>
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<tr>
<td>2001</td>
<td>$815</td>
<td>612,376</td>
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<td>$736</td>
<td>$20,304</td>
<td>$33,156</td>
<td>4.0%</td>
<td>4.31%</td>
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<tr>
<td>2002</td>
<td>$860</td>
<td>622,570</td>
<td>$1,381</td>
<td>$734</td>
<td>$21,906</td>
<td>$35,186</td>
<td>3.9%</td>
<td>4.13%</td>
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<tr>
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<td>$905</td>
<td>632,160</td>
<td>$1,432</td>
<td>$729</td>
<td>$23,586</td>
<td>$37,310</td>
<td>3.8%</td>
<td>4.35%</td>
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<tr>
<td>2004</td>
<td>$953</td>
<td>643,695</td>
<td>$1,481</td>
<td>$724</td>
<td>$25,580</td>
<td>$39,739</td>
<td>3.7%</td>
<td>4.17%</td>
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<tr>
<td>2005</td>
<td>$1,002</td>
<td>656,243</td>
<td>$1,527</td>
<td>$715</td>
<td>$27,676</td>
<td>$42,173</td>
<td>3.6%</td>
<td>4.35%</td>
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</tbody>
</table>

### FUTURE PERMANENT FUND DIVIDENDS: CUMULATIVE PAYMENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Fund (Mill$)</th>
<th>Pop</th>
<th>Per Capita Dividend</th>
<th>Nominal Value if Dividends Invested at 0.08</th>
<th>Real Value if Dividends Invested at 0.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>$460</td>
<td>531,333</td>
<td>$866</td>
<td>$866</td>
<td>$827</td>
</tr>
<tr>
<td>1990</td>
<td>$477</td>
<td>530,121</td>
<td>$900</td>
<td>$1,835</td>
<td>$1,669</td>
</tr>
<tr>
<td>1991</td>
<td>$473</td>
<td>531,936</td>
<td>$889</td>
<td>$2,871</td>
<td>$2,505</td>
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<tr>
<td>1992</td>
<td>$471</td>
<td>536,144</td>
<td>$878</td>
<td>$3,979</td>
<td>$3,328</td>
</tr>
<tr>
<td>1993</td>
<td>$501</td>
<td>542,811</td>
<td>$923</td>
<td>$5,220</td>
<td>$4,179</td>
</tr>
<tr>
<td>1994</td>
<td>$536</td>
<td>550,995</td>
<td>$973</td>
<td>$6,611</td>
<td>$5,089</td>
</tr>
<tr>
<td>1995</td>
<td>$580</td>
<td>558,912</td>
<td>$1,038</td>
<td>$8,177</td>
<td>$6,031</td>
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<tr>
<td>1996</td>
<td>$616</td>
<td>566,456</td>
<td>$1,087</td>
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<td>$7,682</td>
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<td>$653</td>
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<td>$731</td>
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<td>$772</td>
<td>601,939</td>
<td>$1,283</td>
<td>$18,934</td>
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</tr>
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<td>2001</td>
<td>$815</td>
<td>612,376</td>
<td>$1,331</td>
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</tr>
<tr>
<td>2002</td>
<td>$860</td>
<td>622,570</td>
<td>$1,381</td>
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<tr>
<td>2003</td>
<td>$905</td>
<td>632,160</td>
<td>$1,432</td>
<td>$28,327</td>
<td>$14,420</td>
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<tr>
<td>2004</td>
<td>$953</td>
<td>643,695</td>
<td>$1,481</td>
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<td>$15,674</td>
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<tr>
<td>2005</td>
<td>$1,002</td>
<td>656,243</td>
<td>$1,527</td>
<td>$36,166</td>
<td>$16,938</td>
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</table>

**Table Notes:**

- **Gross Dividend:** Ak. Perm. Fund. Monthly Financial Statement, April 1989
## PERMANENT FUND DIVIDEND IMPACT ANALYSIS

### 1988

<table>
<thead>
<tr>
<th>Region</th>
<th>Personal Income (million $)</th>
<th>Population (thousands)</th>
<th>Per Capita Income (million $)</th>
<th>Per Capita Dividends (mil. #)</th>
<th>Total Payments (million $)</th>
<th>% of Total Income</th>
<th>% of Dividends This Region</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Urban Railbelt Region</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anchorage Borough</td>
<td>$5,012.72</td>
<td>222,959</td>
<td>$22.484</td>
<td>3.7%</td>
<td>200,643</td>
<td>$165.92</td>
<td>3.3% 41.11%</td>
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<tr>
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<td>$347.17</td>
<td>37,985</td>
<td>$14.405</td>
<td>5.7%</td>
<td>39,164</td>
<td>$32.39</td>
<td>5.9% 8.02%</td>
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<tr>
<td>Fairbanks North Star Borough</td>
<td>$1,210.27</td>
<td>72,361</td>
<td>$16.725</td>
<td>4.9%</td>
<td>63,524</td>
<td>$52.53</td>
<td>4.3% 13.02%</td>
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<tr>
<td>Regional Total</td>
<td>$6,770.16</td>
<td>333,296</td>
<td>$20.313</td>
<td>4.1%</td>
<td>302,554</td>
<td>$250.19</td>
<td>3.7% 61.99%</td>
</tr>
<tr>
<td><strong>Maritime</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aleutian Islands</td>
<td>$135.76</td>
<td>8,274</td>
<td>$16.408</td>
<td>5.0%</td>
<td>3,134</td>
<td>$2.59</td>
<td>1.9% 0.64%</td>
</tr>
<tr>
<td>Bristol Bay Borough</td>
<td>$31.69</td>
<td>1,451</td>
<td>$21.837</td>
<td>3.8%</td>
<td>1,169</td>
<td>$0.97</td>
<td>3.1% 0.24%</td>
</tr>
<tr>
<td>Dillingham Census Area</td>
<td>$81.85</td>
<td>6,135</td>
<td>$13.341</td>
<td>6.2%</td>
<td>5,922</td>
<td>$4.90</td>
<td>6.0% 1.21%</td>
</tr>
<tr>
<td>Kenai Peninsula Borough</td>
<td>$615.75</td>
<td>39,949</td>
<td>$15.413</td>
<td>5.4%</td>
<td>39,344</td>
<td>$32.53</td>
<td>5.3% 8.06%</td>
</tr>
<tr>
<td>Kodiak Island Borough</td>
<td>$204.07</td>
<td>13,669</td>
<td>$14.929</td>
<td>5.5%</td>
<td>11,113</td>
<td>$9.19</td>
<td>4.5% 2.28%</td>
</tr>
<tr>
<td>Valdez-Cordova Census Area</td>
<td>$177.08</td>
<td>8,699</td>
<td>$20.356</td>
<td>4.1%</td>
<td>8,614</td>
<td>$7.12</td>
<td>4.0% 1.77%</td>
</tr>
<tr>
<td>Regional Total</td>
<td>$1,246.19</td>
<td>78,177</td>
<td>$15.941</td>
<td>5.2%</td>
<td>68,814</td>
<td>$56.90</td>
<td>4.6% 14.10%</td>
</tr>
<tr>
<td><strong>Rural Interior Region</strong></td>
<td></td>
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### PERMANENT FUND DIVIDEND IMPACT ANALYSIS

**14-Sep-89**

#### 1987

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<th>Region</th>
<th>Personal Income (million $)</th>
<th>Population</th>
<th>Per Capita Income (thousands$)</th>
<th>Per Capita Dividends Income ($#)</th>
<th>Total Payments (million $)</th>
<th>% of Total Income</th>
<th>% of Dividends This Region</th>
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**ISER**

**PFREGION.WK1**

**2**
### PERMANENT FUND DIVIDEND IMPACT ANALYSIS

#### 1986

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<tr>
<th>Region</th>
<th>Personal Income (million $)</th>
<th>Population (thousands)</th>
<th>Per Capita Income (million $)</th>
<th>Dividend/Per Capita Dividends (#)</th>
<th>Total Payments (million $)</th>
<th>% of Total Income</th>
<th>% of Dividends Region</th>
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<tr>
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## PERMANENT FUND DIVIDEND IMPACT ANALYSIS

**14-Sep-89**

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<td>Personal Income (million $)</td>
<td>Population</td>
<td>Per Capita Income (thousands$)</td>
<td>Dividend/Income (#)</td>
<td>Total Payments (million $)</td>
<td>% of Total Dividends This Region</td>
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<td><strong>Urban Railbelt Region</strong></td>
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## PERMANENT FUND DIVIDEND Impact Analysis

### 1984

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<th>Region</th>
<th>Personal Income (million $)</th>
<th>Population (thousand)</th>
<th>Per Capita Income (million $)</th>
<th>Per Capita Dividends (#)</th>
<th>Total Payments (million $)</th>
<th>% of Total Income</th>
<th>% of Dividends Region</th>
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<tr>
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## PERMANENT FUND DIVIDEND IMPACT ANALYSIS

### 1983

| Region                        | Personal Income (million $) | Population (thousands) | Per Capita Income ($19,047) | Dividends/ Per Capita Dividends ($273,353) | Total Payments (million $) | % of Total Income | % of Dividends |
|-------------------------------|----------------------------|------------------------|------------------------------|-------------------------------------------|-----------------------------|-------------------|----------------|-----------------|
| **Urban Railbelt Region**     |                            |                        |                              |                                           |                             |                   |                |                 |
| Anchorage Borough             | $4,371.78                  | 215,164                | $20.224                      | 1.9%                                      | $72.53                      | 1.7%              | 42.16%         |
| Matanuska-Susitna Borough     | $450.41                    | 27,971                 | $16.103                      | 2.4%                                      | $10.91                      | 2.4%              | 6.34%          |
| Fairbanks North Star Borough  | $1,101.83                  | 66,880                 | $16.475                      | 2.3%                                      | $22.11                      | 2.0%              | 12.85%         |
| **Regional Total**            | $5,924.02                  | 311,915                | $19.047                      | 2.0%                                      | $105.56                     | 1.8%              | 61.33%         |
| **Maritime**                  |                            |                        |                              |                                           |                             |                   |                |                 |
| Aleutian Islands              | $111.38                    | 8,460                  | $13.166                      | 2.9%                                      | $1.20                       | 1.1%              | 0.69%          |
| Bristol Bay Borough           | $24.73                     | 1,287                  | $19.215                      | 2.0%                                      | $0.39                       | 1.6%              | 0.23%          |
| Dillingham Census Area        | $67.22                     | 5,500                  | $12.221                      | 3.3%                                      | $2.05                       | 3.0%              | 1.19%          |
| Kenai Peninsula Borough       | $541.62                    | 35,168                 | $15.410                      | 2.3%                                      | $33.742                     | 2.4%              | 7.57%          |
| Kodiak Island Borough         | $189.24                    | 12,978                 | $14.581                      | 2.6%                                      | $10.430                     | 2.1%              | 2.34%          |
| Valdez-Cordova Census Area    | $154.97                    | 8,960                  | $17.295                      | 2.2%                                      | $3.34                       | 2.2%              | 1.94%          |
| **Regional Total**            | $1,089.15                  | 72,333                 | $15.057                      | 2.6%                                      | $24.03                      | 2.2%              | 13.96%         |
| **Rural Interior Region**     |                            |                        |                              |                                           |                             |                   |                |                 |
| Southeast Fairbanks Census Area| $73.46                    | 6,687                  | $10.986                      | 3.5%                                      | $1.90                       | 2.6%              | 1.11%          |
| Bethel Census Area            | $123.93                    | 12,780                 | $9.697                       | 4.0%                                      | $4.48                       | 3.6%              | 2.60%          |
| Wade Hampton Census Area      | $33.64                     | 5,396                  | $6.235                       | 6.2%                                      | $5.182                      | 5.9%              | 1.16%          |
| Yukon-Koyukuk Census Area     | $112.75                    | 9,078                  | $12.620                      | 3.1%                                      | $3.18                       | 2.8%              | 1.85%          |
| **Regional Total**            | $343.79                    | 33,941                 | $10.129                      | 3.8%                                      | $29.946                     | 3.4%              | 6.72%          |
| **Rural Northern Region**     |                            |                        |                              |                                           |                             |                   |                |                 |
| Nome Census Area              | $87.64                     | 7,559                  | $11.443                      | 3.4%                                      | $7.399                      | 3.3%              | 1.66%          |
| North Slope Borough           | $116.06                    | 4,899                  | $23.690                      | 1.6%                                      | $4.549                      | 1.5%              | 1.02%          |
| Northwest Arctic Borough      | $60.09                     | 5,501                  | $10.747                      | 3.6%                                      | $2.09                       | 3.5%              | 1.21%          |
| **Regional Total**            | $263.78                    | 18,169                 | $14.534                      | 2.7%                                      | $17.359                     | 2.5%              | 3.90%          |
| **Southeast Region**          |                            |                        |                              |                                           |                             |                   |                |                 |
| Juneau Borough                | $518.64                    | 24,007                 | $21.604                      | 1.8%                                      | $9.86                       | 1.9%              | 5.73%          |
| Haines Borough                | $32.08                     | 1,950                  | $16.652                      | 2.3%                                      | $2.073                      | 2.3%              | 0.47%          |
| Ketchikan Gateway Borough     | $229.81                    | 12,459                 | $18.445                      | 2.1%                                      | $13.266                     | 2.2%              | 2.08%          |
| Prince of Wales-Outer Ketchikan| $62.50                    | 4,822                  | $12.962                      | 3.0%                                      | $4,005                      | 2.5%              | 0.90%          |
| Sitka Borough                 | $123.64                    | 8,028                  | $15.401                      | 2.5%                                      | $7.689                      | 2.4%              | 1.73%          |
| Skagway-Yakutat-Anargo       | $95.60                     | 3,847                  | $15.233                      | 2.5%                                      | $3.645                      | 2.4%              | 0.02%          |
| Wrangell-Petersburg           | $112.41                    | 7,049                  | $15.947                      | 2.4%                                      | $6.463                      | 2.2%              | 1.65%          |
| **Regional Total**            | $1,137.68                  | 62,162                 | $18.302                      | 2.1%                                      | $62.673                     | 2.1%              | 14.07%         |
| **State**                     | $8,758.42                  | 497,600                | $17.601                      | 2.2%                                      | $445,551                    | 2.0%              | 100.00%        |
## Permanent Fund Dividend Impact Analysis

**Region** | Personal Income (million $) | Personal Population (thousands) | Per Capita Income | Per Capita Dividends Income | Total Dividends Payments (million $) | % of Total Payments | % of Dividends Region
---|---|---|---|---|---|---|---
**Urban Railbelt Region**
Anchorage Borough | $3,844.11 | 201,299 | $19,097 | 5.2% | 191,519 | $191,52 | 5.0% | 42.64%
Matanuska-Susitna Borough | $360.99 | 23,083 | $15,639 | 6.4% | 24,786 | $24.79 | 6.0% | 5.52%
Fairbanks North Star Borough | $996.99 | 62,768 | $15,884 | 6.3% | 58,126 | $58.13 | 5.8% | 12.94%
Regional Total | $5,202.10 | 287,150 | $18,116 | 5.3% | 274,431 | $274.43 | 5.3% | 61.10%

**Maritime**
Aleutian Islands | $104.41 | 8,247 | $12,660 | 7.9% | 3,540 | $3.54 | 3.4% | 0.79%
Bristol Bay Borough | $23.84 | 1,240 | $19,225 | 5.2% | 1,097 | $1.10 | 4.6% | 0.24%
Dillingham Census Area | $58.42 | 5,246 | $11,156 | 9.0% | 5,141 | $5.14 | 8.8% | 1.14%
Kenai Peninsula Borough | $470.59 | 31,051 | $15,156 | 6.6% | 32,924 | $32.92 | 7.0% | 7.33%
Kodiak Island Borough | $154.43 | 12,623 | $12,234 | 8.2% | 10,830 | $10.83 | 7.0% | 2.41%
Valdez-Cordova Census Area | $152.95 | 8,771 | $17,546 | 5.7% | 9,236 | $9.24 | 6.0% | 2.06%
Regional Total | $964.63 | 67,124 | $14,371 | 7.0% | 62,768 | $62.77 | 6.5% | 15.93%

**Rural Interior Region**
Southeast Fairbanks Census Area | $67.77 | 6,354 | $10,666 | 9.4% | 5,057 | $5.04 | 7.4% | 1.12%
Bethel Census Area | $108.05 | 12,084 | $9,494 | 11.2% | 11,675 | $11.68 | 10.8% | 2.00%
Wasilla Peninsula Census Area | $32.57 | 5,280 | $6,169 | 12.2% | 5,081 | $5.08 | 8.6% | 1.13%
Yukon-Koyukuk Census Area | $101.86 | 8,733 | $11,664 | 9.6% | 8,723 | $8.72 | 8.6% | 1.94%
Regional Total | $310.25 | 32,451 | $9,560 | 10.5% | 30,516 | $30.52 | 9.8% | 6.79%

**Rural Northern Region**
Nome Census Area | $76.81 | 7,212 | $10,650 | 9.4% | 7,248 | $7.25 | 9.4% | 1.61%
North Slope Borough | $106.38 | 4,571 | $23,273 | 4.3% | 4,469 | $4.48 | 4.2% | 1.00%
Northwest Arctic Borough | $55.89 | 5,380 | $10,388 | 9.6% | 5,336 | $5.34 | 9.5% | 1.19%
Regional Total | $239.08 | 17,163 | $13,930 | 7.2% | 17,068 | $17.07 | 7.1% | 3.80%

**Southeast Region**
Juneau Borough | $463.33 | 22,451 | $20,637 | 4.8% | 25,592 | $25.59 | 5.5% | 5.70%
Haines Borough | $29.16 | 1,886 | $15,459 | 6.5% | 2,128 | $2.13 | 7.2% | 0.47%
Ketchikan Gateway Borough | $207.59 | 12,268 | $16,921 | 5.9% | 13,825 | $13.83 | 6.7% | 3.08%
Prince of Wales-Otter Ketchikan | $56.14 | 4,439 | $12,647 | 7.9% | 3,956 | $3.96 | 7.0% | 0.88%
Sitka Borough | $121.27 | 7,947 | $15,260 | 6.6% | 8,191 | $8.19 | 6.8% | 1.82%
Skagway-Yakutat-Angoon | $49.12 | 3,693 | $13,301 | 7.5% | 3,849 | $3.85 | 7.8% | 0.86%
Wrangell-Petersburg | $96.71 | 6,828 | $14,164 | 7.1% | 6,800 | $6.80 | 7.0% | 1.51%
Regional Total | $1,023.32 | 59,512 | $17,195 | 5.8% | 64,341 | $64.34 | 6.3% | 14.33%

**State**
| | | | | | | | | $7,739.37 | 463,400 | $16,701 | 6.0% | 449,124 | $449.12 | 5.8% | 100.00%
Dividends as a % of Per Capita Regional Income

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### Dividends as a % of Total Regional Income

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<td>2,725</td>
<td>3,852</td>
<td>4,963</td>
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Personal Income from US Department of Commerce, Bureau of Economic Analysis.
Population from Alaska Department of Labor.
Per Capita Income calculated as Personal Income divided by Population.
Dividends paid by region --1982 to 1985 from PFD profiles.
--1986 to 1988 estimated based on average ratio of dividends to population 82-85.

**Per Capita Dividend**

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<th>Year</th>
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