

ALASKA'S ECONOMY

It's everyone's business.

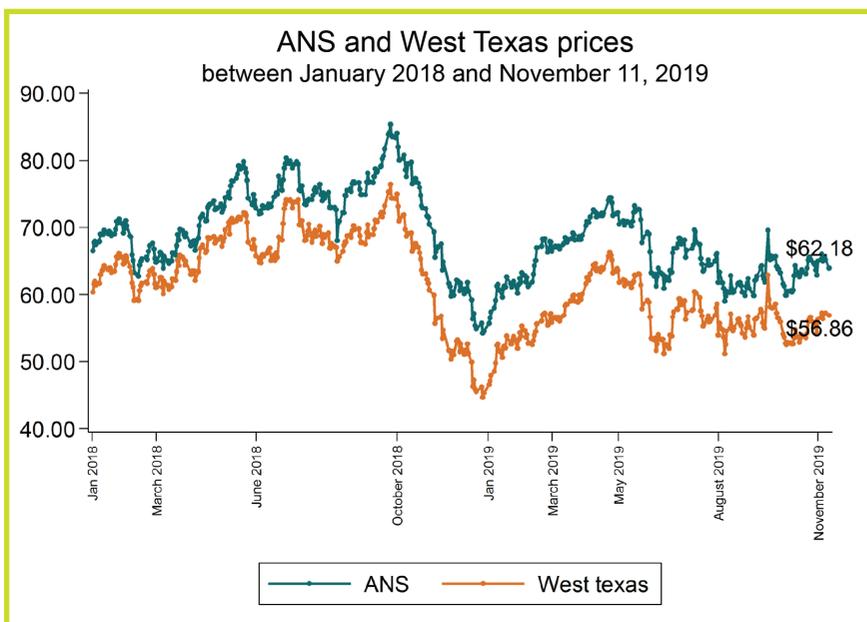
MOUHCINE GUETTABI, ASSOCIATE PROFESSOR OF ECONOMICS, INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH AT THE UNIVERSITY OF ALASKA ANCHORAGE, SHARES HIS VIEWS ON THE ALASKA ECONOMY.



Alaska North Slope (ANS) oil averaging \$63.37 per barrel; West Texas averaging \$56.76

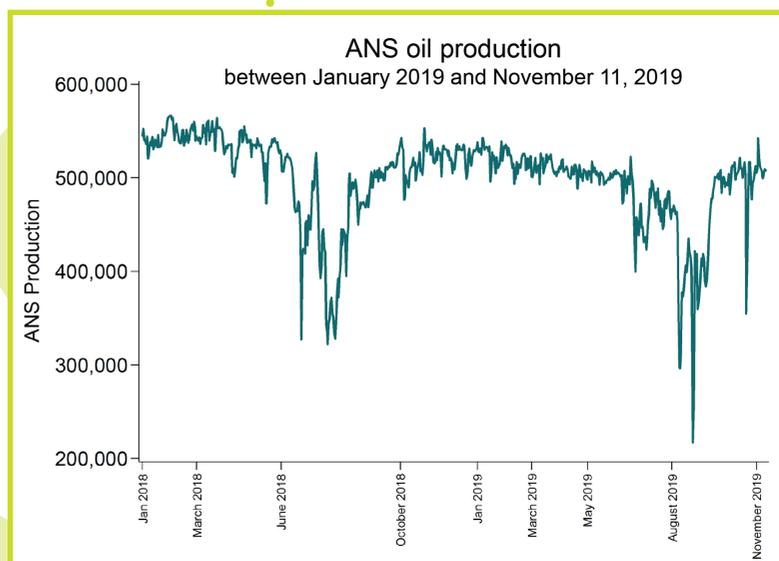
ANS oil averaged \$63.37 per barrel between October 1 and November 11, which is \$16.66 below the same period last year.

Prices in October 2018 almost reached four-year highs before suffering a significant drop between then and January 2019. ▼



ANS oil production averaged 499,559 barrels per day between October 1 and November 11

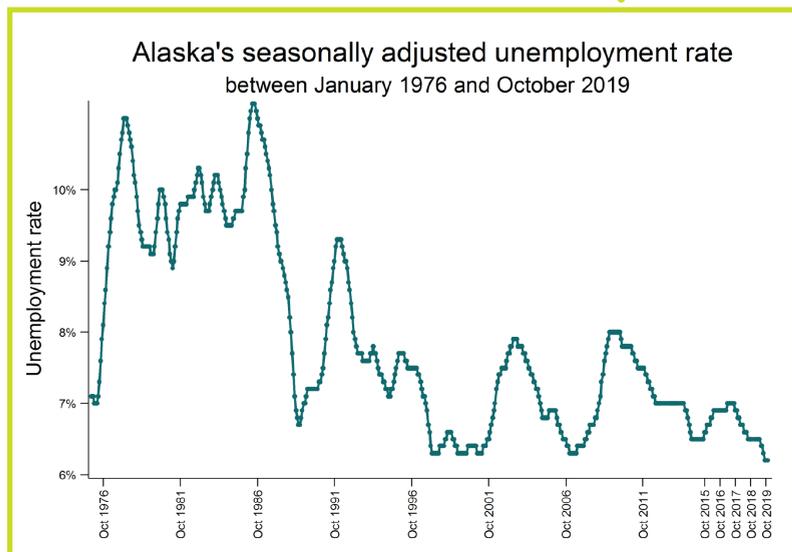
This is 12,691 barrels below the same period last year. ▼





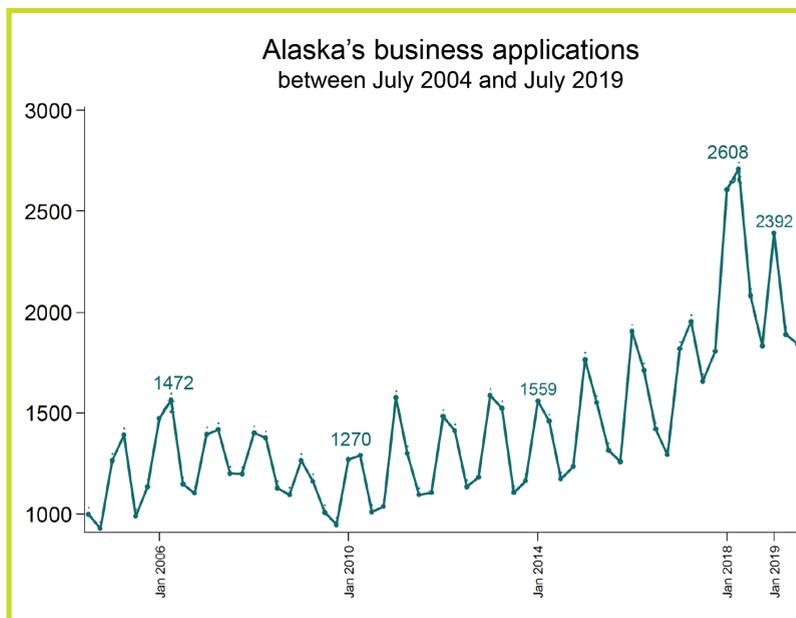
Alaska's seasonally adjusted unemployment rate was 6.2% in October 2019

The seasonally adjusted unemployment rate was 6.2% in October 2019, which is the same rate as the previous month. This is 0.3% below October 2018. At the national level, the unemployment rate increased from 3.5% to 3.6% between September and October 2019. ▼



Business applications increased substantially during Alaska's recession

The number of applications for an employer identification number (EIN) increased considerably during Alaska's recession. In the first quarter of 2014, there were 1,559 applications, in line with the historical average. Starting the first quarter of 2015, we see a rather sharp increase with the first quarter of 2018 showing 2,608 applications – a 67% increase relative to 2014 – which is more than 1,000 applications higher than the first quarter of 2014. The first quarter of 2019 recorded 2,392 applications which is still elevated but represents an 8.2% decrease relative to the first quarter of 2018. ▼

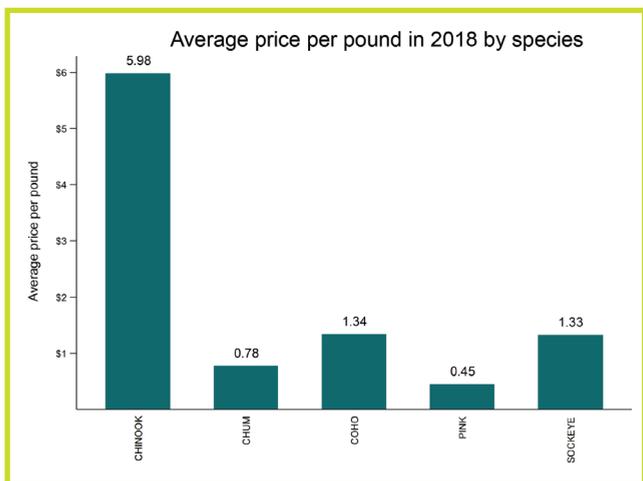
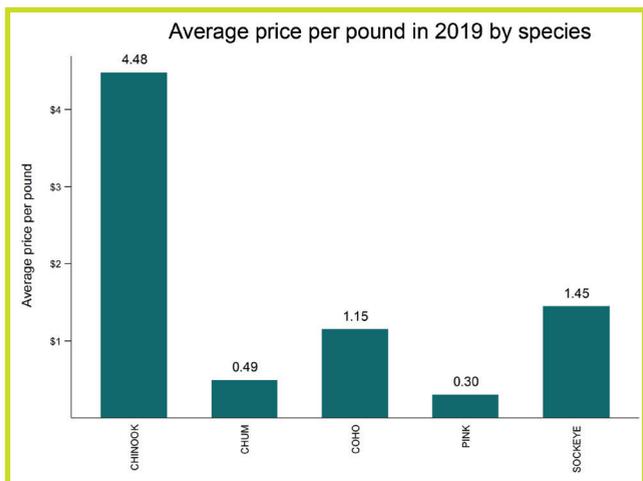


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Salmon prices for 2019 dropped for all species but sockeyes¹

Sockeyes averaged \$1.45 per pound – an increase from \$1.33. The average price for Chinook was \$4.48 per pound, down from \$5.98 in 2018. Cohos dropped to \$1.15 from \$1.34; pink salmon at \$0.30 declined from \$0.45; and chums at \$0.49 took a big dip from the \$0.78 paid on average last year. ▼

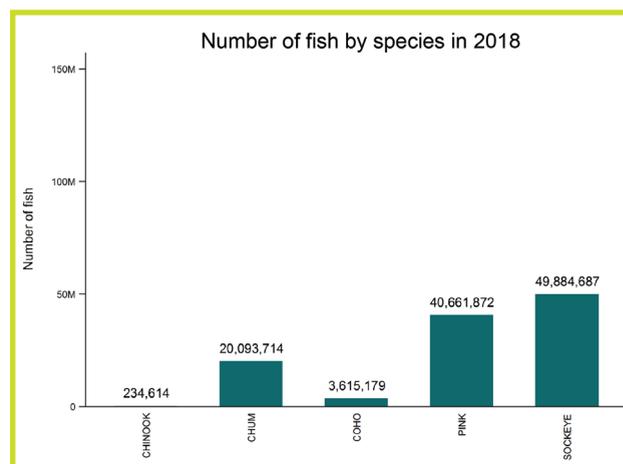
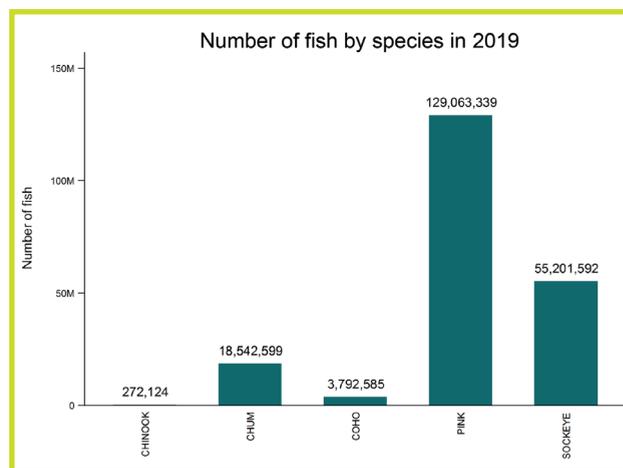


¹ These are preliminary harvest and value estimates which will change as fish tickets are processed and finalized. Dollar values provided by Alaska Department of Fish and Game are based on estimated ex-vessel prices and do not include post-season price adjustments.



Salmon harvest in 2019 totaled 206,872,239 fish

The three most important species in terms of volume were sockeyes, pinks and chums. Sockeye salmon represented 27% of the harvest at 55.2 million fish, while pinks accounted for 62% of the harvest at just over 129 million fish, and chum stood at 9% of the harvest at 18.5 million. Pinks represented the most significant part of the change in harvest, increasing from just below 50 million in 2018 to 129 million in 2019. ▼



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Did you know...

Alaska's salmon harvest
in 2019 was
206.9 million fish?
Learn more about this year's
harvest in this issue of
Alaska's Economy.



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