

ALASKA'S ECONOMY

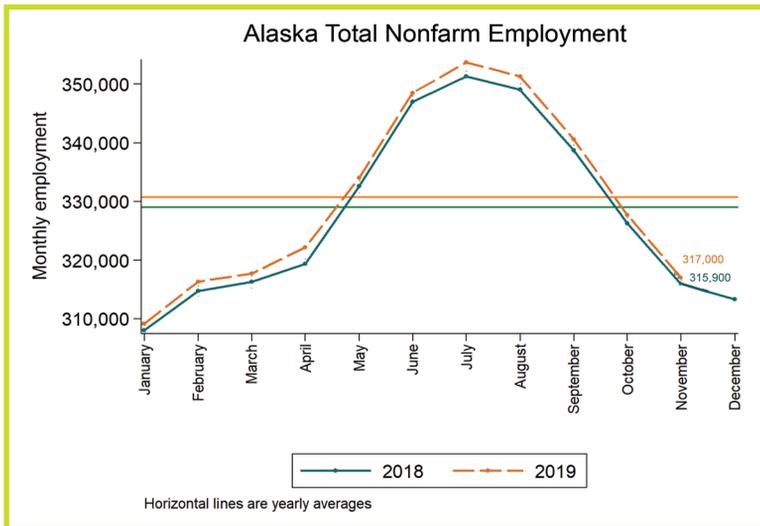
It's everyone's business.

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.



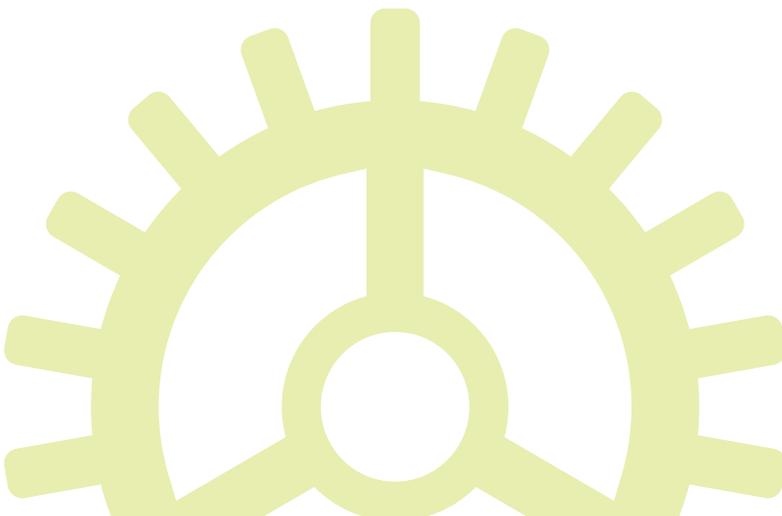
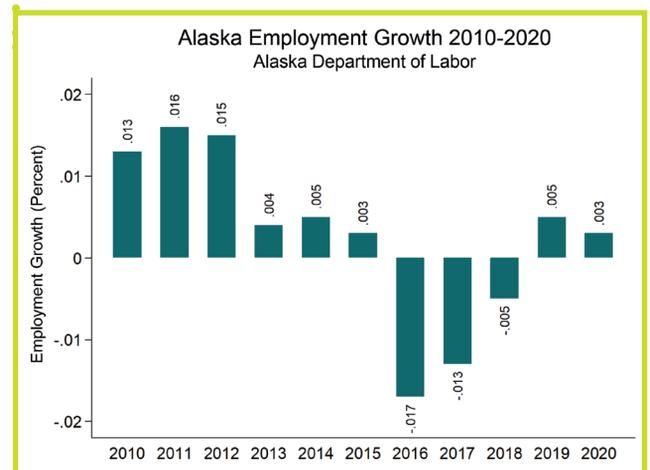
Through November 2019, Alaska employment averaged 330,736 jobs which is 1,718 more jobs than the same period last year

In November 2019, the Alaska economy had 317,000 jobs which is 1,100 jobs higher than November 2018. For the year, the state is averaging 1,718 jobs or 0.5% more than 2018. The construction sector was responsible for a significant portion of the gains as it added 725 jobs. The other sectors with relatively strong gains were oil and gas, leisure and hospitality, and healthcare. It is important to note that while the healthcare sector experienced growth it was at a slower rate than the previous year. ▼



Alaska Department of Labor predicts the economy will see job growth in 2020

The AKDOL is predicting the Alaska economy will continue modest growth in 2020 by adding 0.3% or 1,100 jobs. The AKDOL adds that, while growth in most industries will be slow, the two large drivers will be the cruise industry and the first wave of new military personnel at Eielson Air Force Base. ▼

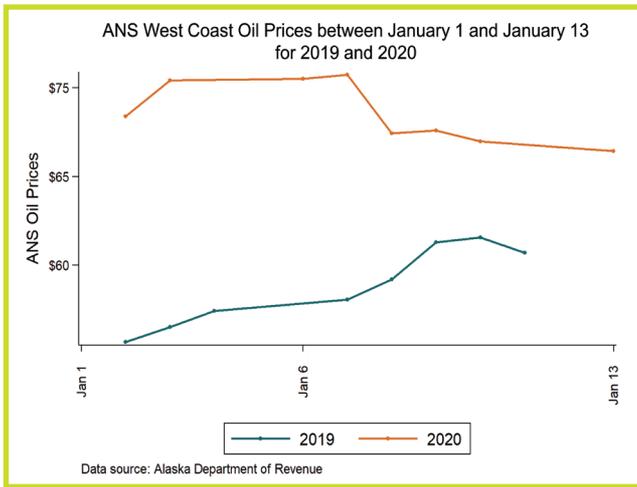


ALASKA'S ECONOMY



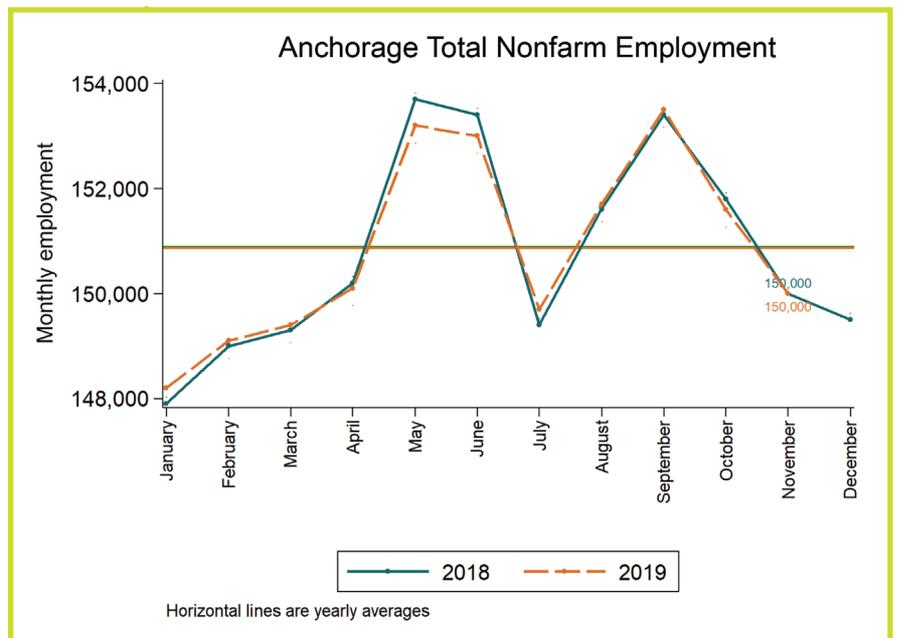
Alaska North Slope (ANS) oil prices averaged \$68.55 for the first two weeks of 2020

ANS oil prices for the first two weeks of 2020 averaged \$68.55 per barrel, which is \$3.73 more than the same period last year. The high prices were partially due to international tension between the U.S. and Iran. ▼



Through November 2019, Anchorage employment averaged 150,864 jobs which is 18 fewer jobs than the same period last year

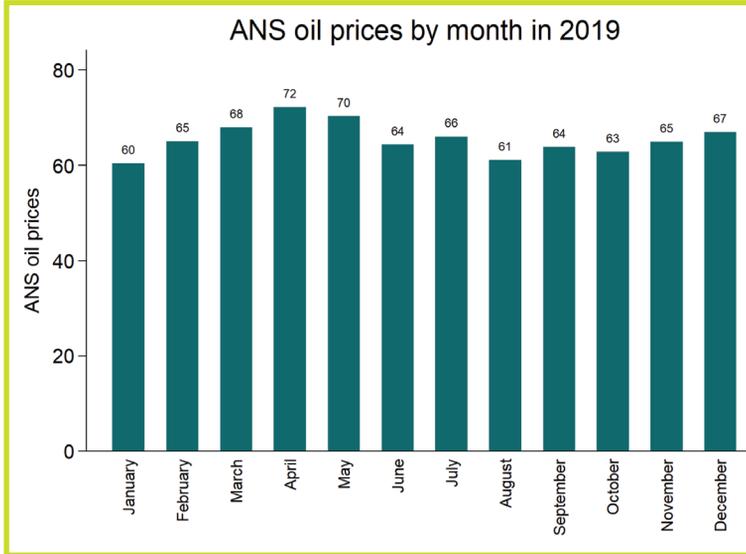
The Anchorage economy has recovered at a slower rate than the state as a whole mainly due to retail losses as well as layoffs within the University of Alaska system. The retail sector shrank by 442 jobs while state government lost 127 jobs. The professional and business services sector saw some growth, gaining 118 jobs in 2019. ▼





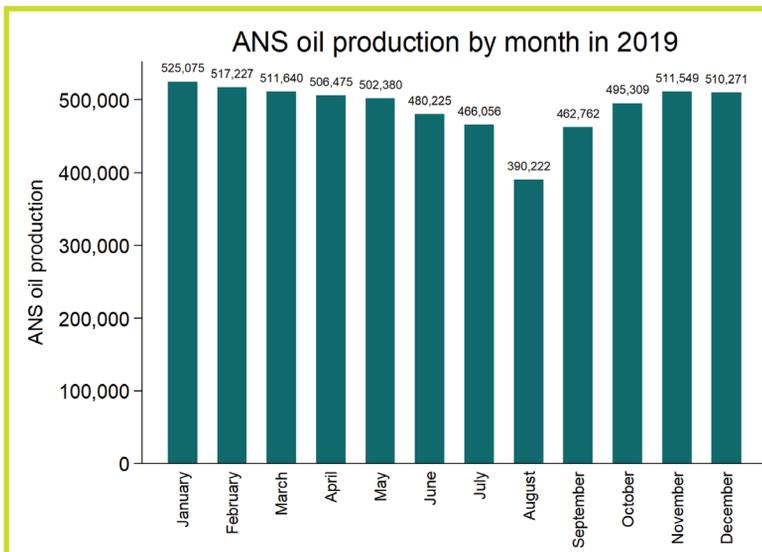
ANS oil prices averaged \$65.41 in 2019

In 2019, ANS oil prices reached their highest level of \$72 in April and lowest of \$60 in January. ▼



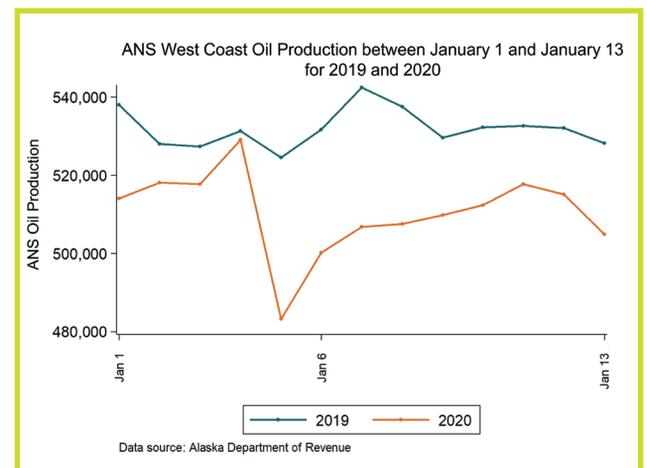
ANS oil production averaged 505,906 barrels per day in 2019

In 2019, ANS oil production reached its highest level of production in January with 525,075 barrels per day. Its lowest levels were in August with 390,222 barrels produced per day. ▼



ANS oil production for the first two weeks of 2020 averaged 510,487 barrels per day

ANS oil production for the first two weeks in 2020 is averaging 21,482 or 4.2% barrels fewer than the same period last year. ▼



ALASKA'S ECONOMY

Did you know...

The Alaska economy is predicted to grow in 2020?

Learn more about the growth across industries in this issue of *Alaska's Economy*.



PRSRRT STD
U.S. POSTAGE
PAID
ANCHORAGE, AK
PERMIT NO. 175

Anchorage, AK 99510-0720

P.O. Box 100720

ALASKA
First National Bank

