

ALASKA'S ECONOMY

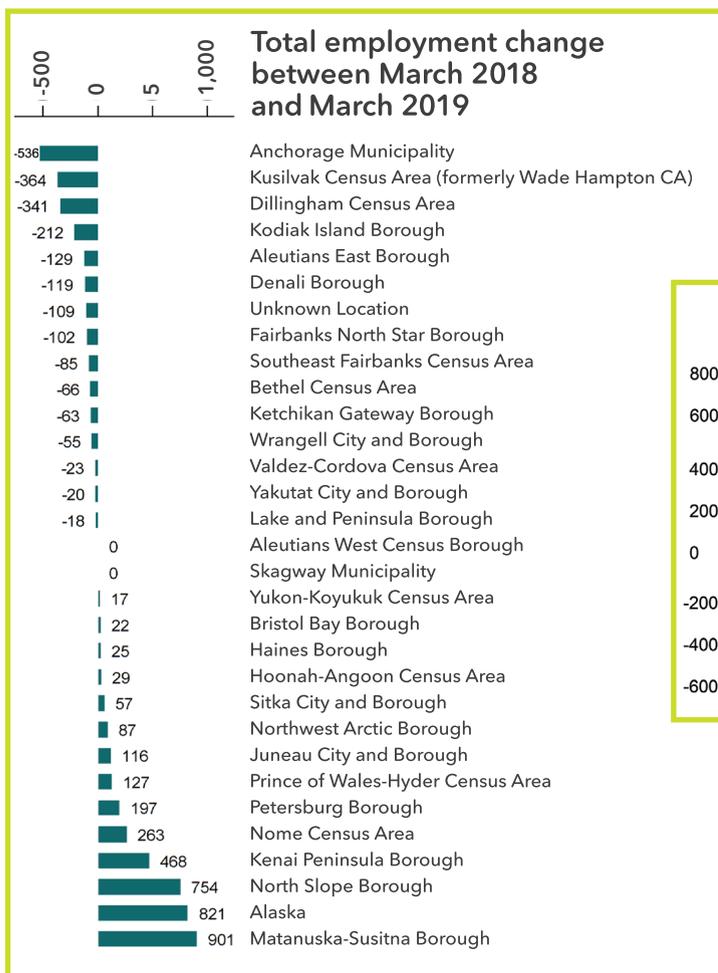
It's everyone's business.

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.



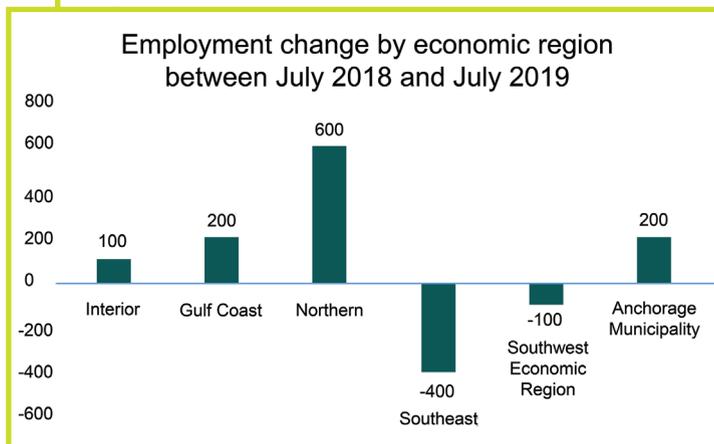
Alaska added 821 jobs between March 2018 and March 2019

There is considerable diversity in employment changes across the state. As shown in the graph below, 15 out of the 29 boroughs/census areas had employment losses between March 2018 and March 2019. This confirms that Alaska's recovery from the economic recession has been uneven and many areas across the state are still shedding jobs. ▼

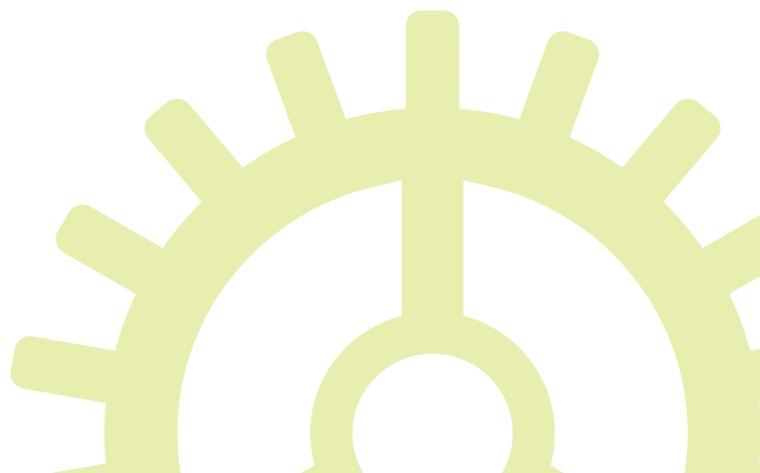


Alaska economic regions are recovering from the recession at different paces

The northern economic region (comprised of the North Slope Borough, Northwest Arctic Borough and Nome) added the most jobs (600) between July 2018 and July 2019. The Southeast and Southwest regions lost 500 jobs during the same period, while the Interior, Gulf Coast and Municipality of Anchorage each gained a moderate number of jobs. ▼



Data at the borough level is only available up to the month of March 2019.

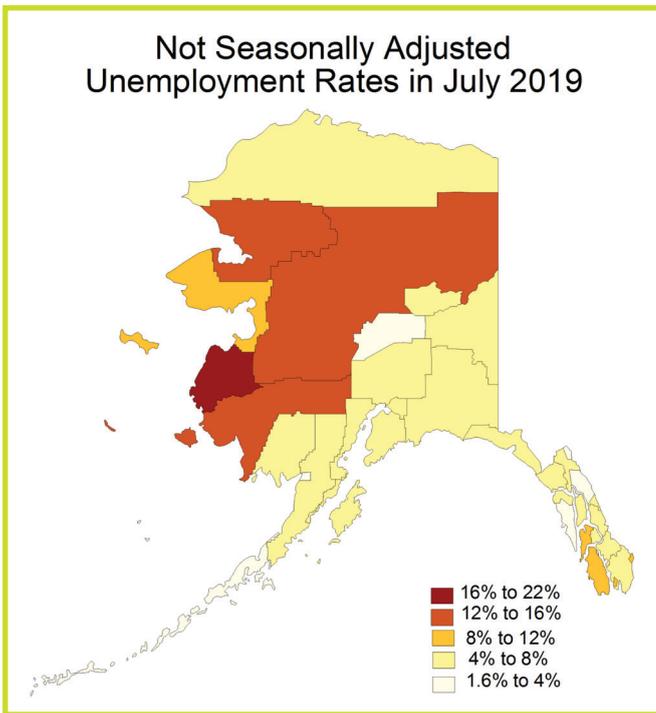


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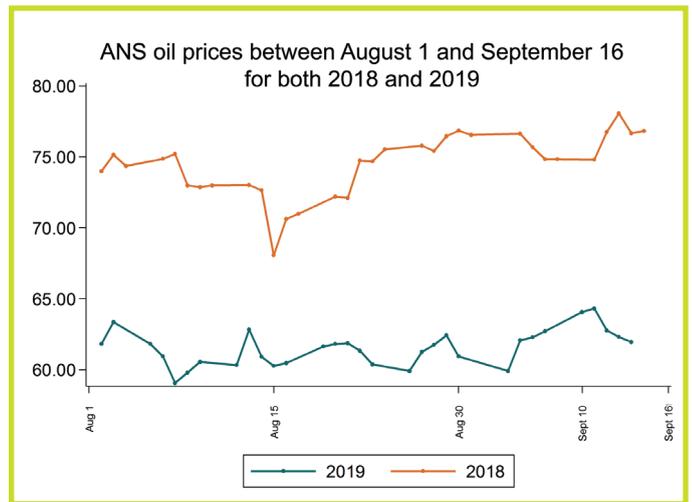
Aleutians East Borough had the lowest unemployment rate at 2% in July 2019; Kusilvak census area had the highest at 23%

The state's unemployment (not seasonally adjusted) for the month of July was 5.5% with considerable variation from one borough to the next. The economic structure of the different boroughs coupled with workforce availability dictates the number of jobs available and therefore the share of the population employed. ▼



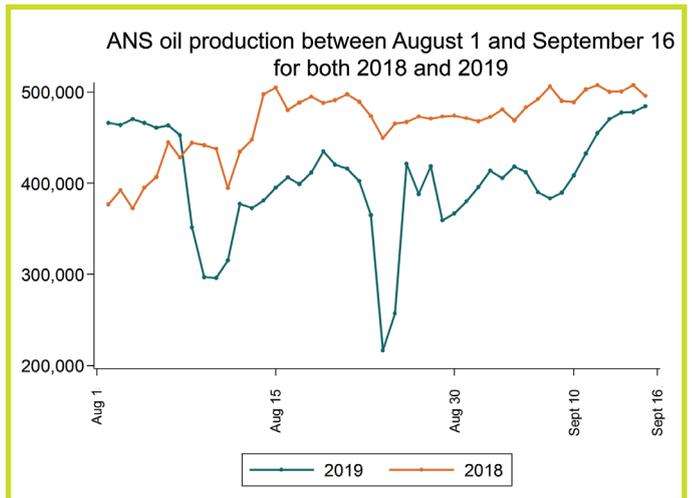
Alaska North Slope (ANS) oil prices averaged \$61.53 per barrel between August 1 and September 16

Oil prices August 1 to September 30 averaged \$61.53 per barrel, almost \$13 less than the same time period last year. Oil markets have been severely disrupted due to an attack on Saudi Arabia's oil facilities on September 14. As a result, oil costs have jumped. It is not yet clear how long the increase will last and the extent to which it will affect Alaska's revenues in the short-term. ▼



ANS oil production averaged 404,340 barrels per day between August 1 and September 16

Production August 1 to September 30 averaged some 62,596 barrels per day fewer than the same time period last year. ▼



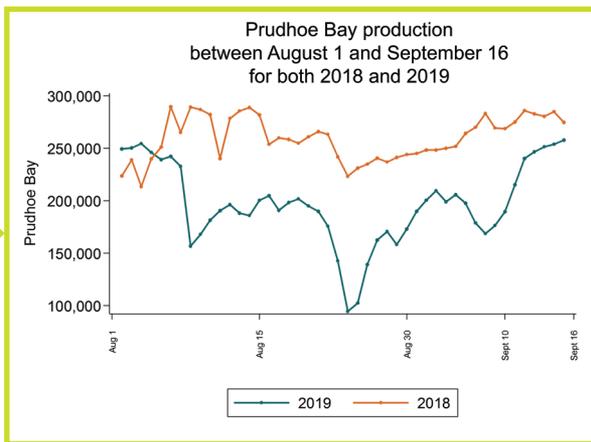


Oil field production averages between August 1 and September 16

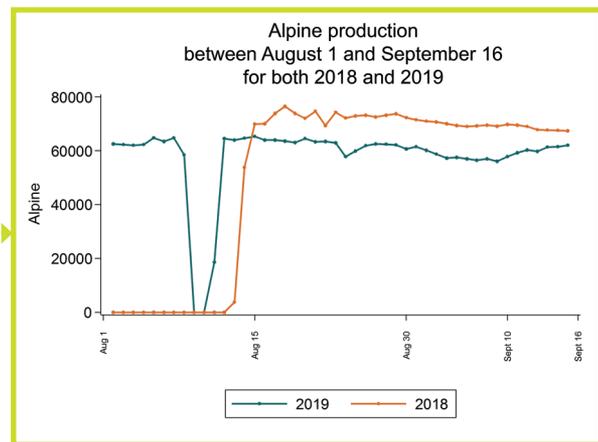
Production averages on the North Slope are evaluated by examining Prudhoe Bay, Kuparuk, Alpine and Lisburne oil fields separately. Most of the decrease in production is stemming from the Prudhoe Bay field. ▼



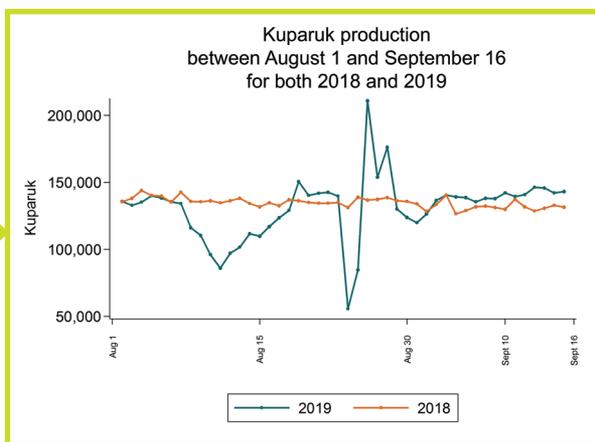
Prudhoe Bay oil field production averaged 198,477 barrels per day August 1 to September 16, some 61,840 fewer barrels per day than the same period last year. ▼



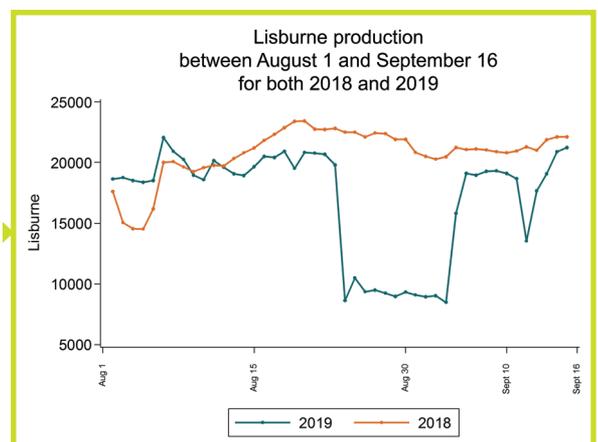
Alpine oil field production averaged 57,887 barrels per day August 1 to September 16 which is 6,858 more barrels per day than the same period last year. ▼



Kuparuk oil field production averaged 130,970 barrels per day August 1 to September 16, some 3,835 fewer barrels per day than the same period last year. ▼

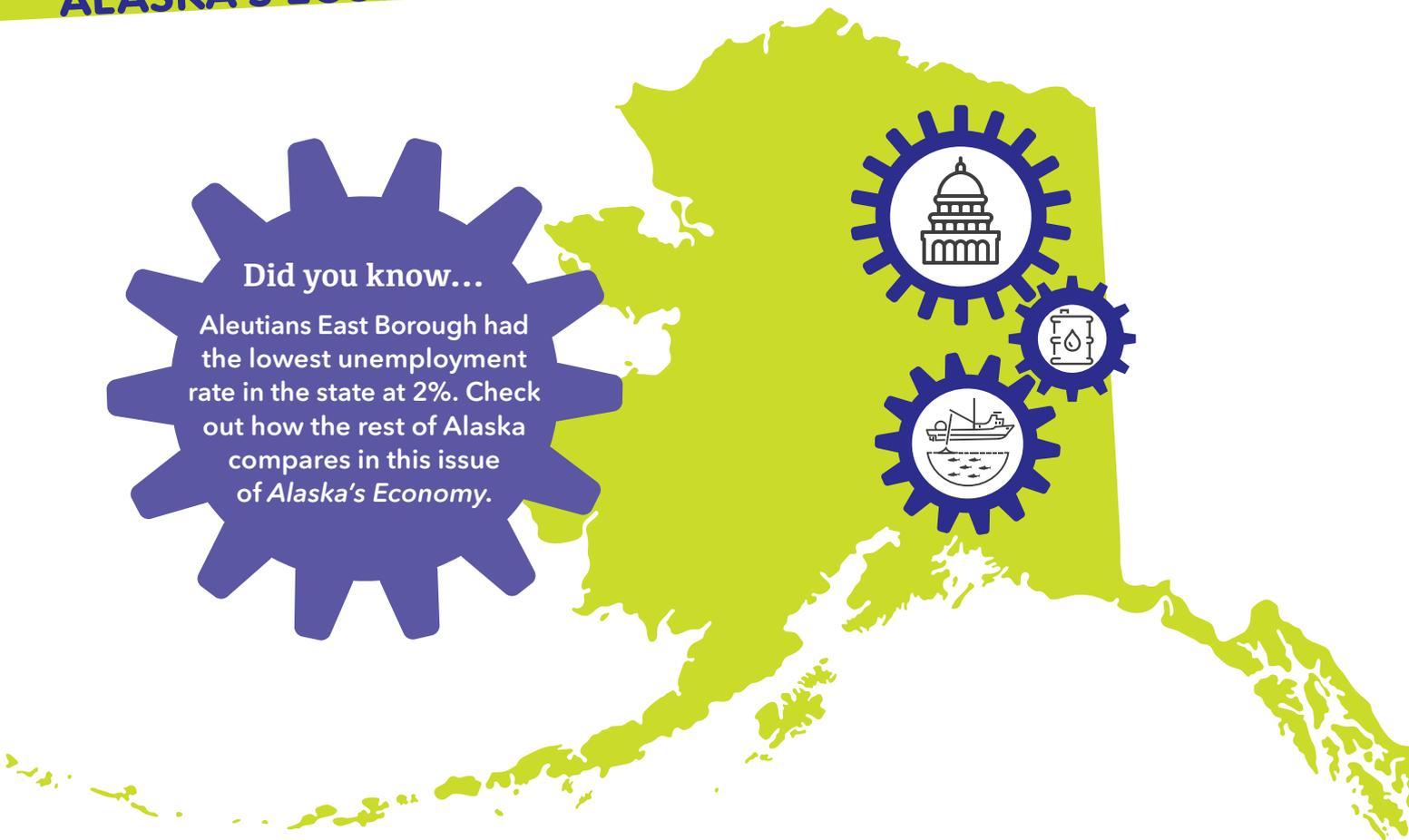


Lisburne oil field production averaged 130,970 barrels per day August 1 to September 16, some 3,835 fewer barrels per day than the same period last year. ▼



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Did you know...
Aleutians East Borough had the lowest unemployment rate in the state at 2%. Check out how the rest of Alaska compares in this issue of *Alaska's Economy*.



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