

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.



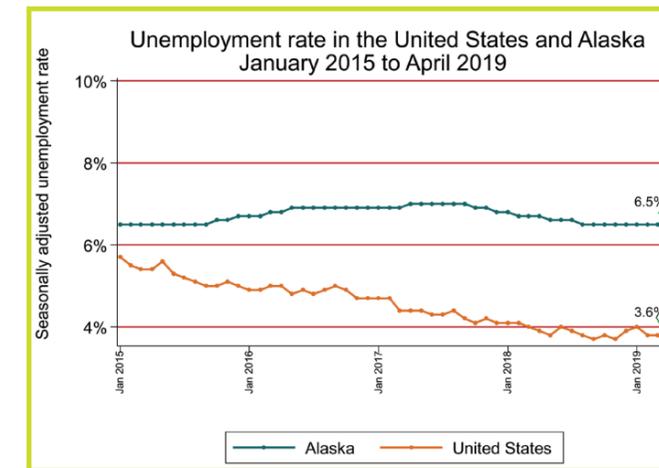
Did you know?

Alaska's job count in April rose almost 3,000 over last year. See what industries added jobs in this issue of Alaska's Economy.



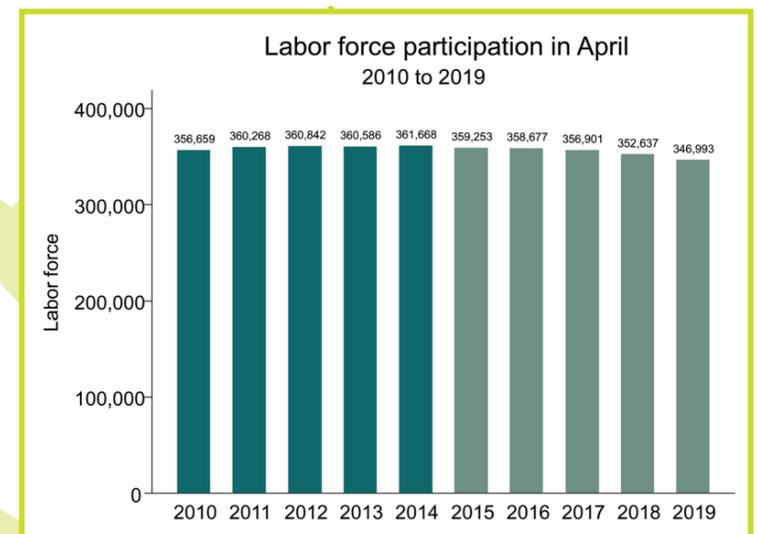
April unemployment rate unchanged at 6.5%

The April 2019 seasonally adjusted unemployment rate for Alaska was 6.5%. This rate has not changed since August 2018. At the national level, the unemployment rate declined by 0.2%, hitting a new low of 3.6%. Alaska continued to have the highest unemployment rate in the nation in April. The lowest rate, 2.2%, was reported in Vermont. ▼



Labor force participation in April 2019 was 1.6% below last year

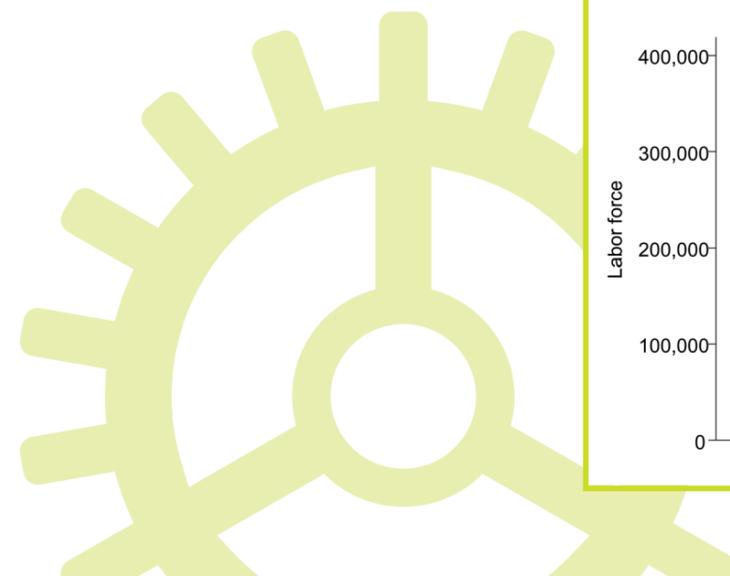
While the unemployment rate has stabilized, Alaska's labor force has declined every year since 2015. In April 2019, labor force participation was 346,993 which is 14,675 below levels in 2014. This decline is a product of the decline in population and fewer people looking for work. ▼



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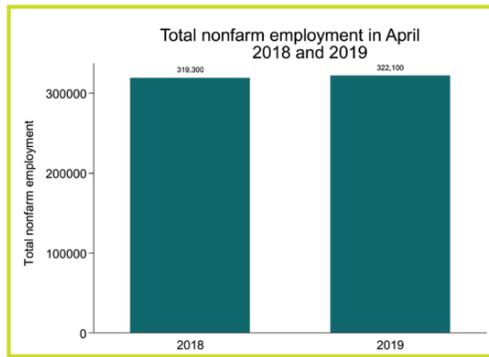


ALASKA'S ECONOMY



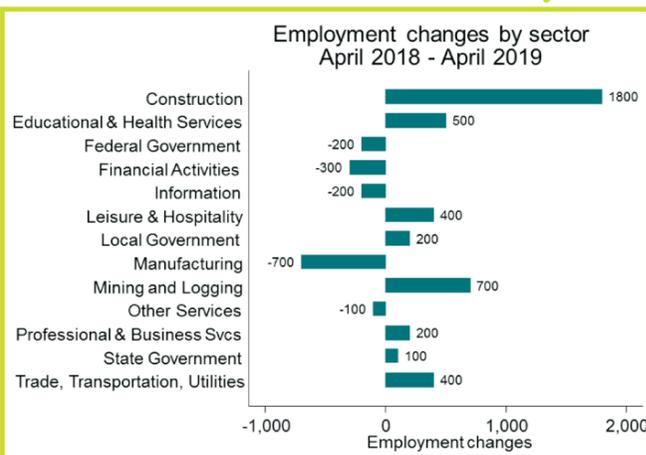
Preliminary job count in April 2,800 above last year

April employment was up an estimated 0.9%, or 2,800 jobs, from April 2018. Alaska has now experienced job growth for the fourth consecutive month after more than three years of job losses. An important development is that employment changes in the retail sector have now turned positive. Also, the increase in April is by far Alaska's largest month-over-month increase. The year-over-year increase was 1,600 in January, 1,200 in February and 1,400 in March. ▼



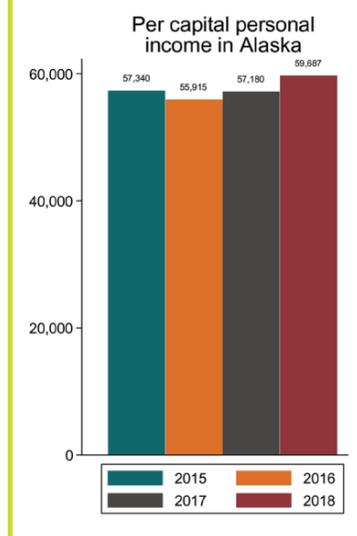
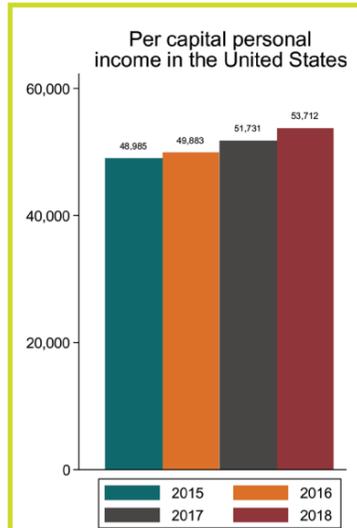
Construction adds 1,800 jobs in April relative to last year

Construction added the largest number of jobs (1,800), followed by healthcare and oil and gas, which both added 500 jobs. Manufacturing – which is mostly seafood processing in Alaska – had the biggest over-the-year decline at 700 jobs. Financial activities fell by 300 and the information sector by 200. Alaska had 200 fewer federal jobs than last April. Local government grew by 200 jobs and state government by 100. ▼



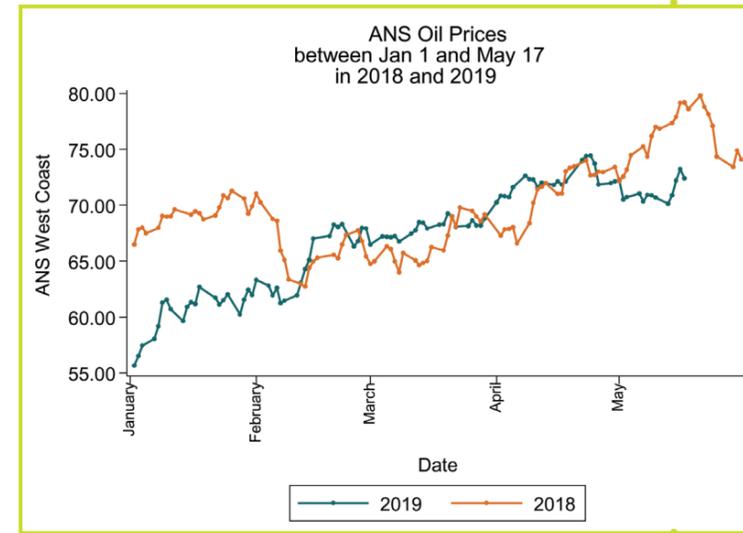
Alaska personal income increases, higher than national average

Per capita personal income increased by 4.3% between 2017 and 2018. This represents the second straight year of growth after a small decline in 2016. At the national level, per capita personal income in 2018 was \$53,712 which is almost \$6,000 lower than Alaska's. ▼



Alaska North Slope (ANS) oil prices in 2019 averaging 3.3% below last year

ANS oil prices are averaging \$67.00 through mid-May 2019, 3.3% below last year. Prices have, however, steadily increased since January. They averaged \$60.30 in January, \$65.00 in February, \$67.90 in March and \$72.10 in April. ▼



North Slope oil production averaging 4.7% below last year

Through May 20, production has averaged 513,00 barrels per day, about 4.7% (25,000 barrels) lower than last year. Production in 2019 was 17,000 barrels below last year in January, 31,000 barrels in February, 32,000 barrels in March and 23,000 barrels in April. ▼

