



ALASKA ECONOMIC
TRENDS
JANUARY 2018

EMPLOYMENT
FORECAST for 2018

EMPLOYMENT FORECAST for 2018

Statewide

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Correction

Exhibit 4 on page 5 of the December 2017 issue, labor force participation, has been replaced to reflect people 16 and older. The original calculation included all ages. The correct rate for Alaska for 2016 is 63.15%.

**ALASKA DEPARTMENT
of LABOR
and WORKFORCE
DEVELOPMENT**

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Governor

Heidi Drygas
Commissioner

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ON THE COVER: Looking down Gastineau Channel in Juneau, photo by Sam Dapcevich

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New year brings major opportunities for LNG project



Heidi Drygas
Commissioner

As we break ground on the new year, I can't help but look forward to the progress 2018 will bring on Alaska's biggest opportunity, the liquefied natural gas project, and the employment opportunities that will come with it.

One of my duties as commissioner has been to serve on the board of the Alaska Gasline Development Corporation, the agency charged with developing an LNG project. I am excited to say Alaska is closer than ever to building a gas pipeline that will bring Alaska's natural gas to market.

The past year was a big one for the Alaska LNG project. Everyone from President Trump and his administration to Alaska's congressional delegation to Governor Bill Walker and his cabinet are pulling together to make this project a reality. Thanks to this alignment, Alaska LNG has gained traction with heavy hitters in the global LNG market.

Alaska is strategically positioned to deliver LNG to the Asia-Pacific region and, in 2017, signed nine agreements with potential buyers. These companies include PetroVietnam Gas, Tokyo Gas, and the second-largest corporate buyer of LNG in the world, KoreaGas.

The most important development in the Alaska LNG project came in November 2017. The State of Alaska and AGDC entered into a Joint Development Agreement with the Bank of China, Sinopec, and CIC Capital. Governor Walker and AGDC President Keith Meyer signed this document in China in the presence of

President Donald Trump and President Xi Jinping.

Let there be no doubt about the magnitude of this progress — this a monumental step forward. There is still work to be done to finalize a deal, but Alaska is closer to breaking ground on this project than we've ever been.

Back in the 1970s, my dad worked as a carpenter out of Local 1243 building pump stations 10 and 6 on the Trans-Alaska Pipeline. He was one of thousands of workers building the pipeline, laying the foundation for Alaska's economy for decades to come. Those job opportunities, with good pay, benefits, and the ability to hone skills, supported so many families across Alaska, including my own.

Today, thousands of Alaskans are ready for the opportunity to build the Alaska LNG project, and thousands more can be trained to work on what will be the largest construction project in North America. Alaska is teeming with skilled workers, contractors, and businesses eager to put our experience and expertise to work on the Alaska LNG project.

In the coming weeks, the department will release a workforce development plan to chart a course for training a new generation of Alaskans to build this project. We'll dive into that a little more in a future column. Until then, we will keep building on the momentum we gained in the past year. Let's make 2018 another banner year of progress for the Alaska LNG project.



Follow the Alaska Department of Labor and Workforce Development on Facebook ([facebook.com/alaskalabor](https://www.facebook.com/alaskalabor)) and Twitter (twitter.com/alaskalabor) for the latest news about jobs, workplace safety, and workforce development.

EMPLOYMENT FORECAST FOR 2018

Third year of job losses expected to be comparatively modest

By **KARINNE WIEBOLD**

Alaska is expected to lose jobs again in 2018, although the losses appear to be tapering. Total employment is forecasted to decline by 0.5 percent in 2018 (-1,800 jobs) after falling 1.1 percent in 2017 and 1.9 percent in 2016. (See exhibits 1 through 3.)

Losses were deepest in 2016 when the state's economy shed 6,300 jobs, primarily in oil and gas and in state government. Then in 2017, Alaska lost an estimated 3,600 jobs. If it hadn't been for strong health care growth, the overall job loss would have been deeper.

If employment follows the forecasted pattern this year, that would put Alaska's total loss from 2015 through 2018 at 11,700 jobs (-3.5 percent).

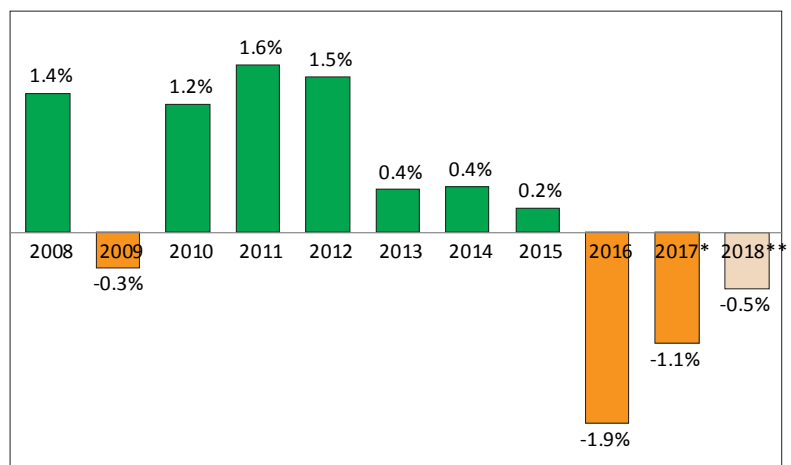
How job losses are panning out

One reason statewide losses are slowing is that oil

1

Tapering Job Losses for Alaska

PERCENT CHANGE FROM PRIOR YEAR, 2008 TO 2018



*Preliminary **Forecast

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section



and gas, state government, professional and business services, and construction have already taken significant hits over the last couple of years and their job counts are stabilizing at lower levels. However, the impact from those losses will reverberate into

stores, bars and restaurants, and a variety of other employers that depend on consumer, business, and state government spending.

2

Statewide Job Forecast by Industry

WAGE AND SALARY EMPLOYMENT, 2016 TO 2018

	2016 Monthly Average	2017 Monthly Average ¹	Chg 2016 to 2017	Percent Chg 2016 to 2017	2018 Monthly Average	Chg 2017 to 2018	Percent Chg 2017 to 2018
Total Nonfarm Employment ²	332,600	329,000	-3,600	-1.1%	327,200	-1,800	-0.5%
Total Private Sector	251,300	248,300	-3,000	-1.2%	247,100	-1,200	-0.5%
Natural Resources and Mining	14,500	13,000	-1,500	-10.3%	12,500	-500	-3.8%
Oil and Gas	11,300	9,800	-1,500	-13.3%	9,300	-500	-5.1%
Construction	16,200	15,000	-1,200	-7.4%	14,500	-500	-3.3%
Manufacturing	13,600	13,400	-200	-1.5%	13,600	200	1.5%
Trade, Transportation, and Utilities	65,400	64,800	-600	-0.9%	64,500	-300	-0.5%
Retail Trade	37,100	36,600	-500	-1.3%	36,400	-200	-0.5%
Wholesale Trade	6,400	6,300	-100	-1.6%	6,300	0	0%
Transportation, Warehousing, and Utilities	21,900	21,900	0	0%	21,800	-100	-0.5%
Information	6,300	6,000	-300	-4.8%	5,900	-100	-1.7%
Financial Activities	12,100	12,100	0	0%	12,100	0	0%
Professional and Business Services	28,400	27,800	-600	-2.1%	27,400	-400	-1.4%
Educational ³ and Health Services	48,600	50,000	1,400	2.9%	50,600	600	1.2%
Health Care	35,600	37,400	1,800	5.1%	38,100	700	1.9%
Leisure and Hospitality	35,200	35,200	0	0%	35,100	-100	-0.3%
Other Services	11,000	11,000	0	0%	10,900	-100	-0.9%
Total Government	81,300	80,700	-600	-0.7%	80,100	-600	-0.7%
Federal ⁴	15,200	15,100	-100	-0.7%	15,100	0	0%
State ⁵	24,600	23,800	-800	-3.3%	23,300	-500	-2.1%
Local ⁶	41,500	41,800	300	0.7%	41,700	-100	-0.2%

¹Preliminary and adjusted estimates

²Excludes self-employed workers, fishermen, domestic workers, and unpaid family workers

³Private education only

⁴Excludes uniformed military

⁵Includes the University of Alaska

⁶Includes public schools and tribal government

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

The recession's first wave: State government and oil

When oil prices plummeted in late 2014, state government was the first to feel the pinch as falling tax revenue from the oil and gas industry decimated state revenues. State government began to cut jobs in early 2015 as pressure mounted to reduce expenses, including its payroll and capital projects.

The oil and gas industry was able to maintain record high employment levels through most of 2015, but the losses that came in 2016 were swift and deep. (See exhibits 4 and 5.)

Oil and gas lost a whopping 2,900 jobs in 2016, followed by state government at 1,200 jobs, professional and business services (such as engineering, geological, and architectural firms) at 1,600, and

Losses are slowing, but recovery will depend on a long-term budget solution.

construction at 1,400.

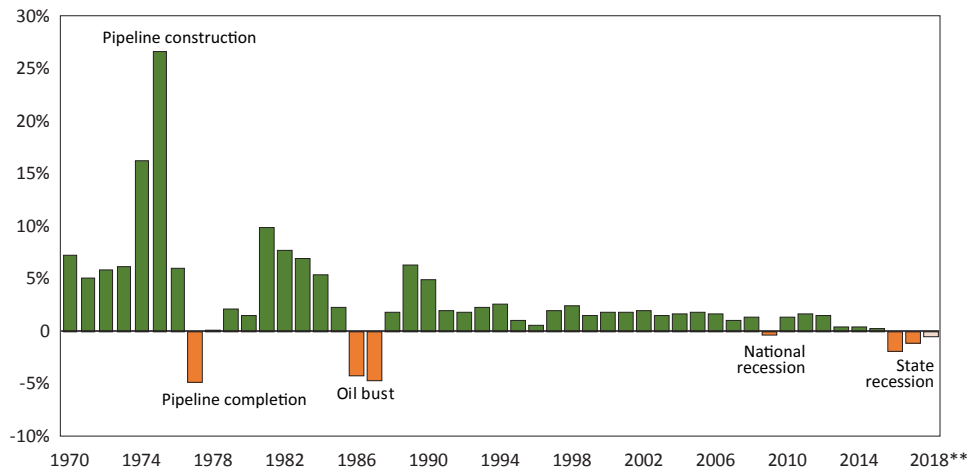
Alaska's oil and gas industry is expected to lose an additional 500 jobs in 2018. Although the industry is still losing jobs, the pace is nowhere near what it was in 2016. This forecasted

loss, representing 5.1 percent of the industry's overall employment, would be a third of what it lost in 2017. While multiple future projects have been announced, they are longer-term and the employment boost in 2018 from any resulting hires would be minor.

State government is likely to lose another 500 jobs in 2018, or 2.1 percent. Like oil and gas, state government declines hit early and hard, with losses of 700 jobs in 2015, 1,200 in 2016, and 800 in 2017. Although there were a handful of layoffs, the bulk of state government job losses were through attrition.

3 Alaska's Employment Growth History

PERCENT CHANGE FROM PRIOR YEAR, 1970 TO 2018 FORECAST



Note: 2017 is preliminary. **Forecast
 Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Many workers who retired or otherwise left haven't been replaced.

Continued calls for reducing state government costs and the state's target budget deficit will continue to put downward pressure on job counts.

The second wave: Construction and professional services

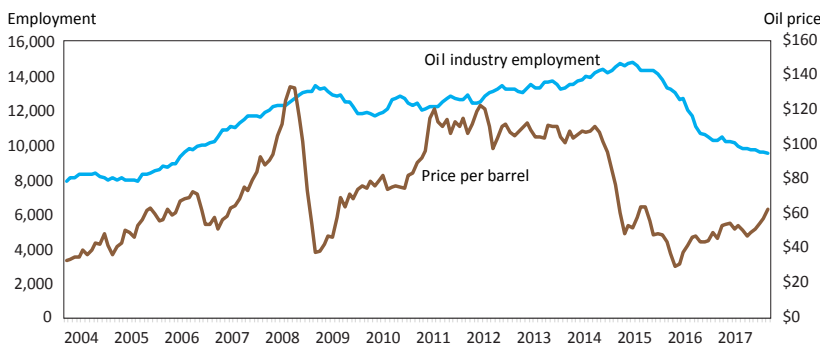
The second wave of job losses came from industries that depend heavily on the first two giants. When

the oil and gas industry cut projects, construction employment began to fall. Similarly, when the state capital budget dropped, the construction industry absorbed much of the blow. Projects that were already funded continued, but the last couple of capital budgets have been bare bones, which has meant less construction work.

Construction losses are forecasted to continue in 2018, at 500 fewer jobs. While losses are tapering, that's partly because the bulk of the losses have already happened. The construction industry sustained a small decline in 2015 (-200) but was hit with big losses in both 2016 (-1,400) and 2017 (-1,200). The state's capital budget is down again in fiscal year 2018, and oil and gas-funded construction projects are unlikely to increase this year.

4 Oil Prices and Industry Jobs

ALASKA, 2004 TO 2017



Note: Average West Coast spot price per barrel of Alaska North Slope crude oil
 Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

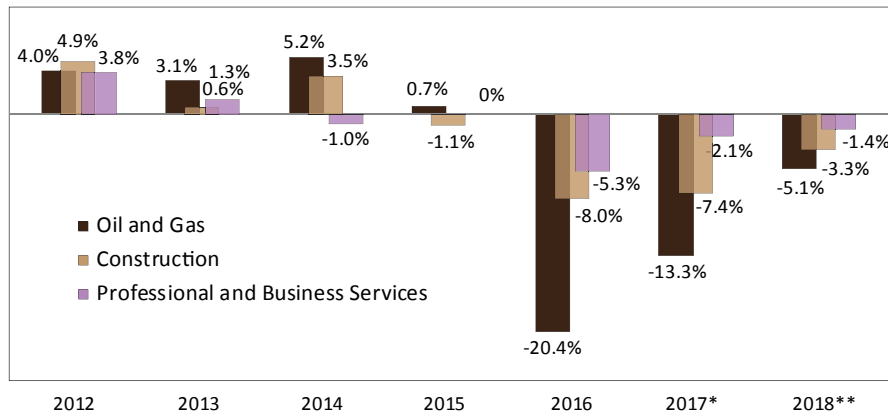
Professional and business services, which is closely tied to construction and to oil and gas, also suffered from the lack of projects and is forecasted to lose 400 jobs this year (-1.4 percent) due to continuing low demand for engineering, design, and accounting services. The job losses in 2018 will be milder than in previous years, however.

While this industry's employment began to fall in late 2015, the deepest plunge came in 2016 when it lost 1,600 jobs. In

5

Jobs in Recession's Most-Affected Private Industries

PERCENT CHANGE FROM PRIOR YEAR, 2012 TO 2018



*Preliminary **Forecast

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

2017, ongoing downward pressure on projects funded by oil and state government reduced demand for services again, leading to a smaller loss of 600 jobs.

The third wave: Industries that rely on people's spending

Substantial upstream losses eventually reached the industries that depend on local demand and expendable income. Job loss in a local or state economy means less spending, which affects employers such as shopping centers, theaters, nonprofits that depend on donations, and bars and restaurants.

Retail trade, which lost 500 jobs in 2017 and 200 in 2016, is expected to lose another 200 jobs in 2018 as consumers spend more cautiously. Increased visitor spending over the last couple of years has offset some of that reduced local consumption. Areas such as Southeast are particularly sensitive to visitor traffic and would have sustained deeper retail losses without strong tourism seasons.

The same factors that hurt retail have also weakened wholesale trade. The wholesale sector doesn't require as much labor as retail, though, and after two years of small losses, it is forecasted to hold steady in 2018.

The information sector is forecasted to lose 100 jobs in 2018, fewer than in 2017 when it shed 300. This sector includes newspapers, movie theaters, radio and television broadcasting, and cable and Internet

About the data

Job numbers and growth rates for 2017 are not yet available on our Web site because when we created these forecasts, employment estimates were only available for the first eleven months of 2017.

Additionally, the statewide, Anchorage/Mat-Su, and Fairbanks job numbers on our site for 2017 are from the federal-state cooperative program Current Employment Statistics. CES numbers have been especially volatile in recent years, and they are eventually replaced with more comprehensive and reliable data that nearly all employers are required to submit under state unemployment insurance laws.

To give users better statewide job numbers in the interim, we have been producing estimates based on projections of those employer-provided job numbers (from the Quarterly Census of Employment and Wages program). We use those alternative job estimates in our monthly economic press release and direct our Web traffic to those releases, although we also continue to provide the CES numbers online.

providers. In addition to the recession dampening spending, this sector is feeling the squeeze of technology-driven changes to how they provide services. Online streaming is cutting into demand for cable television, newspapers are available online, and with online content frequently free, some companies face declining subscription and ad revenue.

The leisure and hospitality sector encompasses ac-

Continued on page 22

Anchorage job losses to taper further in 2018

By NEAL FRIED

Anchorage lost about 5,000 jobs over the past two years, or 3.0 percent, which pushed its total employment down to 2011 levels. While more loss is in the forecast for 2018, it will likely be modest and the city could quit shedding jobs by the end of the year.

Growth in tourism, health care, and mining exploration plus minor or no additional job loss in the oil industry would be welcome news — but it will be a long road for Anchorage to regain its pre-recession employment levels. (See exhibits 1 and 2.)

Uncertainty is part of any forecast, and few things are as uncertain as oil prices. Over the next year, prices are predicted to remain low: in the \$55 to \$65 per barrel range.

The other question mark that weighs heavily on the Anchorage economy is Alaska's persistent multi-billion dollar state government shortfall. Until this structural problem has a permanent solution, it will continue to cast a shadow.

Positive hints for oil

Anchorage is state headquarters for the oil and construction industries, and Anchorage workers are by far the largest share of oil industry workers on the North Slope.

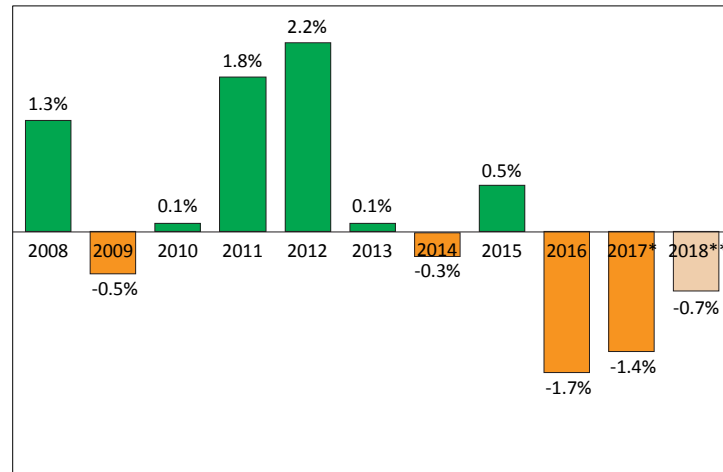
Employment at Prudhoe Bay peaked at 13,845 in March 2015, but by September 2017 it had fallen by 4,600 and hit a 10-year low.

After two years of big job losses, several mitigating factors suggest oil and gas jobs based in Anchorage

1

Anchorage Job Losses to Slow Down

PERCENT CHANGE FROM PRIOR YEAR, 2008 TO 2018



*Preliminary **Forecast

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

will level out in 2018. Nationally, oil industry employment began to recover in late 2016. Another favorable development is oil prices, which have inched up past the \$60 dollar mark, which will help stabilize the industry. More exploration and maintenance are on the horizon for the North Slope this year, and oil production has increased for two years in a row and is forecasted to increase again in 2018. The recent discoveries by Caelus Energy Alaska and Armstrong Oil and Gas Company are also possible game changers, each with the longer-term potential to add hundreds of thousands of barrels daily to existing production.



Construction loses steam

The construction industry in Anchorage lost 400 jobs in 2017 and is forecasted to lose 300 more in 2018. The state's capital budget peaked at \$3.7 billion in 2013 and most of those legacy dollars have worked their way through the system. (See Exhibit 3.) Construction projects for schools, the university, and state government will be sparse.

Commercial building also appears scarce. No new

2

Anchorage Job Forecast by Industry

WAGE AND SALARY EMPLOYMENT, 2016 TO 2018

	2016 Monthly Average	2017 Monthly Average ¹	Chg 2016 to 2017	Percent Chg 2016 to 2017	2018 Monthly Average	Chg 2017 to 2018	Percent Chg 2017 to 2018
Total Nonfarm Employment ²	155,000	152,800	-2,200	-1.4%	151,800	-1,000	-0.7%
Natural Resources and Mining	3,000	2,700	-300	-10.0%	2,700	0	0%
Oil and Gas	2,900	2,600	-300	-10.3%	2,600	0	0%
Construction	7,500	7,100	-400	-5.3%	6,800	-300	-4.4%
Manufacturing	2,000	2,000	0	0%	2,000	0	0%
Wholesale Trade	4,800	4,700	-100	-2.1%	4,700	0	0%
Retail Trade	17,900	17,600	-300	-1.7%	17,300	-300	-1.7%
Transportation, Warehousing, and Utilities	11,000	11,000	0	0%	11,000	0	0%
Information	4,000	3,700	-300	-7.5%	3,700	0	0%
Financial Activities	7,500	7,400	-100	-1.3%	7,400	0	0%
Professional and Business Services	18,900	18,300	-600	-3.2%	18,000	-300	-1.7%
Educational ³ and Health Services	26,200	26,600	400	1.5%	27,100	500	1.8%
Health Care	20,000	20,800	800	4.0%	21,400	600	2.8%
Leisure and Hospitality	17,400	17,300	-100	-0.6%	17,100	-200	-1.2%
Other Services	5,700	5,700	0	0%	5,700	0	0%
Government	29,100	28,700	-400	-1.4%	28,300	-400	-1.4%
Federal ⁴	8,600	8,500	-100	-1.2%	8,300	-200	-2.4%
State ⁵	10,200	10,000	-200	-2.0%	9,900	-100	-1.0%
Local ⁶	10,300	10,200	-100	-1.0%	10,100	-100	-1.0%

¹Preliminary and adjusted estimates

²Excludes self-employed workers, fishermen, domestic workers, and unpaid family workers

³Private education only

⁴Excludes uniformed military

⁵Includes the University of Alaska

⁶Includes public schools and tribal government

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

large office or retail buildings are planned for this year and vacancy rates are climbing. A likely exception is hotel construction. One project broke ground in 2017 and preliminary groundwork is complete for two others, with construction likely this year.

The outlook for residential housing is more positive, with 453 new units permitted during the first 11 months of 2017 (mostly multi-family), compared to just 331 for the same period the year before. More growth is likely in 2018, although permitting will still be low by historical standards.

The outlook is also positive for highway and airport related construction, which are largely federally funded. Local contractors will eventually benefit from the half-billion dollars in construction tied to the upcoming arrival of two F-35s at Eielson Air Force Base near Fairbanks.

While Anchorage could stop losing jobs by year's end, regaining them will be a long road.

Professional service losses slow

The past two years have been a nightmare for professional and business services in Anchorage, which lost 2,000 jobs — the biggest hit among industries over the last two years.

Anchorage is state headquarters for professional and business services, which took a secondary blow from the oil and construction losses and the near-evaporation of mining exploration. The hardest-hit category was architectural, engineering, environmental, and other consulting services, which represents nearly half of the sector.

Losses are forecasted to slow in 2018 as commodity prices rebound, mining picks up, and oil activity stabilizes. Less construction will be the industry's weakest link in 2018. Like the economy as a whole, the part of the industry tied to legal, accounting,

computer, and other professional services will likely remain stable.

Strong U.S. economy boosts tourism

Demand in Anchorage's leisure and hospitality sector — which includes accommodations, food services, arts, entertainment, and recreation — depends on both local consumption and, to a lesser degree, tourism.

Weaker local demand led to slight job loss in 2017, made up of minor gains in accommodations and small losses in food services. The forecast for 2018 is similar, with local demand remaining weak and stronger visitor demand giving the industry a boost.

Employment in food services and drinking places, which represents two-thirds of the industry, is forecasted to continue to lose ground in 2018 and drive overall loss. A down market doesn't mean no new establishments will open, though, as restaurants and bars are always coming and going. A new Starbucks, a Dave and Busters, and a third Fire Island Bakery will open in 2018, with additional newcomers likely.

The outlook for the visitor side of the industry is mostly positive. The state recession has taken its toll on corporate, government, and group travel, but the slice tied to tourism has been strong and is expected to be even better this year.

Bed taxes collected for the first three quarters of 2017 were up 3 percent, and this is a conservative number because Airbnb didn't begin paying bed taxes in Anchorage until August. And as mentioned above, at least one new hotel will open this year and construction will begin on at least two others.

Finally, the national economy is strong and growing, which will generate more convention and visitor traffic. The industry projects an increase in cruise ship passengers in Southcentral and an increase in all visitor traffic in 2018.

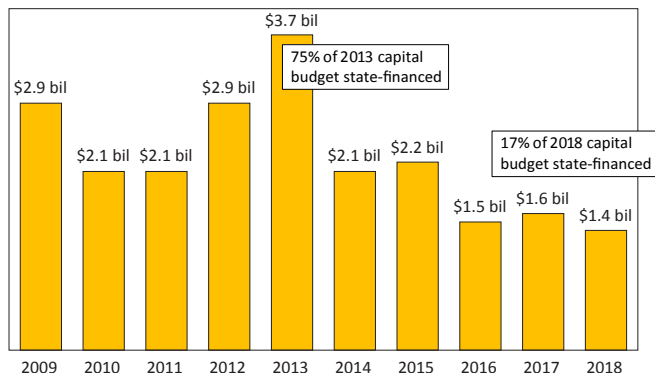
Finance sector remarkably stable

A big driver in the financial sector is real estate and all the businesses connected to it, including mortgage and title companies, banks and credit unions, and insurance and property management.

Alaskans have paid close attention to banking and

3 Dwindling Capital Budgets

STATE OF ALASKA, 2009 TO 2018



Source: Alaska Division of Legislative Finance

housing in the current recession because of the devastation these sustained in the 1980s recession. Many economic observers expected real estate to crash again, but that hasn't happened.

Home sales were down just slightly through September 2017 to 2,839, compared to 2,905 in the first nine months of 2016. Prices were largely unchanged and inventory declined somewhat. Foreclosures haven't increased, either.

Anchorage rental vacancies increased from 3.8 percent in 2016 to 5.1 percent in 2017, a trend that's expected to continue as the city adds modest amounts of new housing while its population level changes little.

Low interest rates remain a big plus for most of this industry — something to watch as they inch up.

Health care keeps growing

For decades, health care has usually generated the largest number of new jobs in Anchorage, including in 2017. Some of the 800 jobs the industry added last year were due to Medicaid expansion. Without that boost in 2018, health care is forecasted to grow, but more modestly.

The larger educational and health services category will grow more slowly than health care alone because it includes private social assistance, whose employment fell 11 percent in 2017. Social assistance represents many of Anchorage's nonprofit

social service providers. Due to tight state funding and fewer donations, its 2018 outlook is soft.

The perfect storm for retail

Anchorage retail employment didn't grow much over the past decade, and retail lost 600 jobs over the last two years. Given the negative environment, it's surprising losses weren't larger.

Retail has declined during the current recession due to less money flowing through the economy and lower consumer confidence. Retail is also fighting an epic battle with the Amazons of the world, both in Anchorage and nationwide. It's impossible to know which of these downward forces plays the biggest role in local retail losses, but it's certain that both will carry into 2018.

Marijuana dispensaries have been a minor boost for retail. By fall 2017, 14 new marijuana retailers had opened in Anchorage, with more planned in 2018.

No big changes for government

Anchorage's federal employment levels are forecasted to erode again in 2018. The Trump administration has announced significant cuts to a number of civilian agencies, including the Department of Interior, the state's second largest federal employer. Planned

increases for the Veterans Administration will offset some of those losses. Civilian employment in the military (which represents just shy of a third of civilian federal employment) is expected to hold steady, and so is the uniformed military.

State government employment began to drop in 2015. State government includes the University of Alaska Anchorage, and nearly a quarter of state government employment in Anchorage is tied to UAA. By 2017, state government had lost 800 jobs, or 7 percent. For 2018, modest losses are forecasted across all of Anchorage's state government.

Local government, which includes tribal government and public schools, added jobs early in 2017 and then lost some to end the year nearly even. The Anchorage School District represents nearly 72 percent of local government and the rest is the Municipality of Anchorage.

Local government employment is forecasted to decrease slightly in 2018. Much of the municipality's 2017 increase came from the large recruitment of new police officers early in the year, which is now complete. School district employment is forecasted to remain stable or dip slightly with this year's small enrollment decline.

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Fairbanks to gain jobs through construction

By **NEAL FRIED**
and **ALYSSA RODRIGUES**

The Fairbanks North Star Borough has lost jobs nearly every year since total employment peaked in 2012. Job counts in 2017 were the lowest they've been since 2005.

Fairbanks' economic picture is expected to improve in 2018, though, with a big jump in military construction boosting the overall forecast to 0.8 percent job growth. (See exhibits 1 and 2.)

Military-related construction will put Fairbanks employment growth back in the black.

Construction losses turn to major gains

Fairbanks' construction industry continued to lose ground in 2017 with diminished state capital budgets and a lack of commercial or residential building. Job losses in the oil and gas industry on the North Slope also hit local contractors. Road construction was a small source of growth last year and so was military construction, but neither were enough to overcome other construction losses.

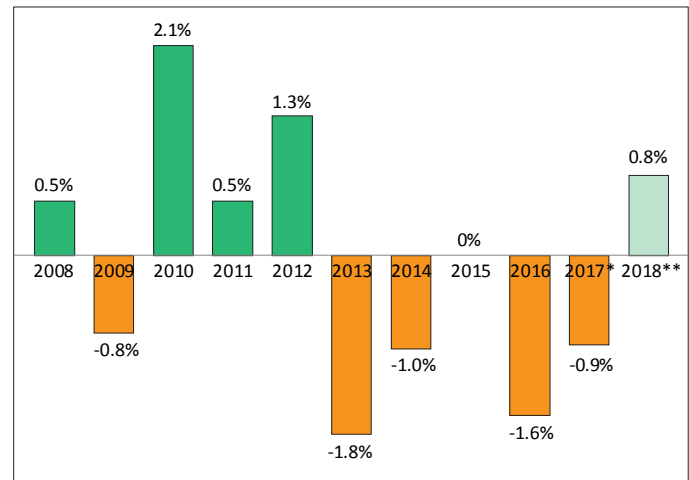
These losses are expected to end in 2018 as large construction projects related to the new F-35s planned for Eielson Air Force Base gain momentum over the next three to four years. Construction employment is forecasted to grow by a whopping 7.7 percent this year.

Preparation for the 2020-2021 arrival of the two squadrons of F-35s is the biggest known positive economic development for Fairbanks and Alaska overall in 2018. Preparing for the planes' arrival will require more than \$500 million, almost entirely for

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Modest Growth in Fairbanks Jobs

PERCENT CHANGE FROM PRIOR YEAR, 2008 TO 2018



*Preliminary **Forecast

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

construction. Some of that work began in 2017 after the award of more than \$100 million in projects, and the balance will be awarded in 2018 and 2019 with the biggest push coming this summer.

The Fairbanks area will need to accommodate about 2,800 more people over the next few years as a result, so construction of new housing is also on the horizon.

Military a big influence

The Fairbanks North Star Borough has the highest concentration of active duty military personnel in the state. More than 8 percent of borough residents are active duty and another 10 percent are military dependents.

The employment numbers in this forecast don't include active duty military jobs, but for perspective, the borough had 8,421 uniformed military personnel in 2016.

Fairbanks' military presence declined from 2012 un-



2

Fairbanks Job Forecast by Industry

WAGE AND SALARY EMPLOYMENT, 2016 TO 2018

	2016 Monthly Average	2017 Monthly Average ¹	Chg 2016 to 2017	Percent Chg 2016 to 2017	2018 Monthly Average	Chg 2017 to 2018	Percent Chg 2017 to 2018
Total Nonfarm Wage and Salary ²	37,750	37,400	-350	-0.9%	37,700	300	0.8%
Goods-Producing ³	4,300	3,900	-400	-9.3%	4,200	300	7.7%
Service-Providing ⁴	33,450	33,500	50	0.1%	33,500	0	0%
Construction	2,900	2,600	-300	-10.3%	2,800	200	7.7%
Trade, Transportation, and Utilities	7,800	7,800	0	0%	7,800	0	0%
Retail Trade	4,800	4,800	0	0%	4,800	0	0%
Transportation, Warehousing, and Utilities	2,400	2,400	0	0%	2,400	0	0%
Information	500	400	-100	-20.0%	400	0	0%
Financial Activities	1,350	1,300	-50	-3.7%	1,300	0	0%
Professional and Business Services	2,200	2,400	200	9.1%	2,500	100	4.2%
Educational ⁵ and Health Services	5,400	5,500	100	1.9%	5,500	0	0%
Health Care	4,000	4,100	100	2.5%	4,100	0	0%
Social Services	1,200	1,200	0	0%	1,150	-50	-4.2%
Leisure and Hospitality	4,300	4,400	100	2.3%	4,400	0	0%
Other Services	1,000	1,000	0	0%	1,000	0	0%
Government	10,900	10,700	-200	-1.8%	10,600	-100	-0.9%
Federal ⁶	3,000	3,000	0	0%	3,000	0	0%
State ⁷	4,900	4,700	-200	-4.1%	4,600	-100	-2.1%
Local ⁸	3,000	3,000	0	0%	3,000	0	0%

¹Preliminary and adjusted estimates

²Excludes self-employed workers, fishermen, domestic workers, and unpaid family workers

³Includes natural resources and mining, construction, and manufacturing

⁴Includes all others not listed as goods-producing

⁵Private education only

⁶Excludes uniformed military

⁷Includes the University of Alaska

⁸Includes public school systems and tribal government

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

til 2017, when it grew slightly. The military population will increase dramatically with the arrival of the F-35s, although not this year. An additional 2,765 service members, civilian workers, and their families will arrive in late 2019 and 2020.

Professional business services bucks the statewide trend

Unlike the rest of the state, Fairbanks' professional and business services sector — which consists of management and administrative companies and those in scientific testing, architecture, and engineering — escaped the effects of the oil and construction declines.

Although professional and business services lost ground in earlier years, it grew in the last two and is forecasted to grow again this year. The divergence is likely due in part to anticipation of the ma-

job ramp-up in construction.

Health care to take a 'breather'

Health care has been a dynamic industry in Fairbanks for the last decade. The industry added jobs in most years, including 2017, although the gain last year slowed to 100 jobs.

In the long term, aging of the state's population will continue to drive growth, although at a moderate pace. The forecast for 2018 is flat, reflecting a one-year "breather" for expansion as major players plan for the future and make decisions about hospital ownership.

Retail to hold steady again this year

After losing a small number of jobs in 2016, Fairbanks' retail industry stabilized in 2017 and is set

to repeat that performance this year. Although the overall economy isn't likely to shrink and activity will increase on local military bases, no known sizeable retailers will open in the borough in 2018, producing a flat job forecast.

Stability for the financial sector

The financial activities sector, which includes banks, credit unions, insurance agencies, and real estate renting and leasing companies, lost 50 jobs in 2017 and is expected to stabilize in 2018.

Real estate sales have increased, defying expectations — 967 homes sold during the first nine months of 2017 compared to 911 in the same period of 2016. Total value climbed by \$25 million and the average home sales price also increased.

Sales inventory increased somewhat in 2017 and so did vacancies, but bank loan and deposits showed little change and interest rates remain low. The anticipation of more military homebuyers will likely push home prices up in 2018 as well.

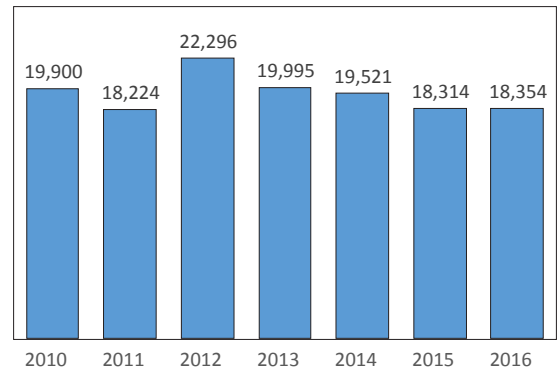
Strong tourism season to boost leisure and hospitality

The leisure and hospitality sector makes up about 12 percent of Fairbanks' employment. Residents and visitors alike patronize restaurants, bars, and movie theaters, and this industry has hummed along since 2009. Over half its employment is tied to eating and drinking and the next-largest share is in accommodations, which shows locals and tourists are both heavy influences.

Bed taxes collected during the first eight months of 2017 were down 2 percent from the same period in 2016, but airplane passengers increased. With more anticipated visitors and military-related job growth in 2018, this industry is forecasted to hold steady in 2018.

3 Military Population

FAIRBANKS AREA, 2010 TO 2016



Note: Active duty plus dependents
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

University continues to lose ground

Some of the borough's largest employment losses in 2017 were from the University of Alaska Fairbanks. UAF has lost more than 500 jobs since its peak employment in 2013 and will continue to cut jobs in 2018 as the state budget gap remains an issue. UAF also faces rising fixed operating costs, including utilities, fuel, health care benefits, and necessary building maintenance.

Local government in Fairbanks includes public schools, police and fire departments, and executive and legislative offices. Seventy percent of employment is in public schools, so stable or growing enrollment will keep local government stable in 2018.

The borough had about 3,000 federal civilian jobs in 2017, unchanged from 2016 and forecasted to hold steady again in 2018. This flat forecast factors in a mix of possible budget cuts on the civilian federal side and increases on the civilian military side.

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Southeast loss forecasted at 0.6 percent

By **KARINNE WIEBOLD**

Southeast Alaska's employment is forecasted to decline slightly less in 2018 than it did in 2017. This year's forecasted loss is 200 jobs, or 0.6 percent, which is on par with the statewide outlook for 2018. Southeast lost 250 jobs in 2017.

The region underperformed the state as a whole over most of the last decade. Southeast lost a greater share of its jobs in 2009 — the only year Alaska lost jobs during the national recession — and regained fewer in the years that followed. (See Exhibit 1.)

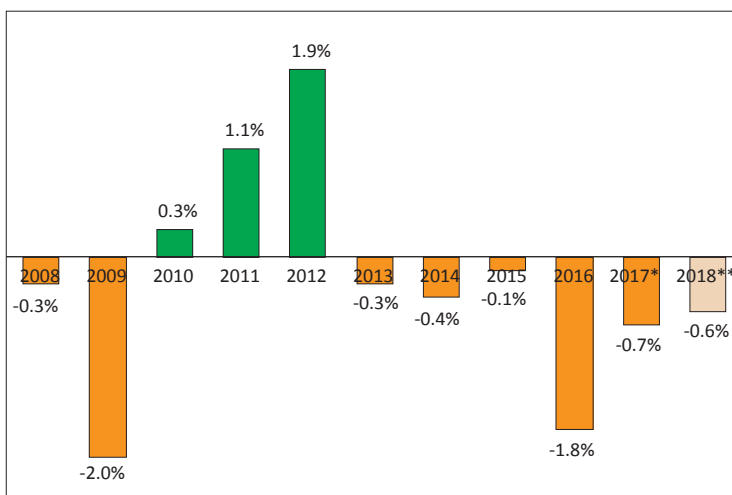
Southeast began to lose jobs with the rest of the state in 2015, when oil revenue's quick decline spurred state government job loss and steep cuts to the capital budget caused construction losses shortly thereafter. Other sectors of the region's economy, such as retail, are now feeling the effects of the early job losses. (See Exhibit 2.)

Weakness in state government affects Southeast more than the rest of the state, but the region has almost none of the oil and gas employment that has been Alaska's biggest source of loss. Southeast also has more of a buffer through tourism than other regions, which will further temper its losses.

Net migration, older population drive population losses

Like the state as a whole, more people left Southeast than moved in between 2015 and 2016. This marked

1 Slightly Smaller Loss For Southeast PERCENT CHANGE FROM PRIOR YEAR, 2008 TO 2018



*Preliminary **Forecast
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Tourism is big in Southeast, and it has provided a buffer against deeper job losses.

the fourth year of net migration losses for both, but while the state still gained overall population through natural increase (births minus deaths), that wasn't large enough in Southeast to offset net migration losses. Southeast lost total population in both 2015 and 2016 — the only years of overall loss since 2007, when the region's net migration bottomed out at -1,697.

Southeast lost more than 800 people to net migration in 2016, and while natural increase offset some of that loss, these components of change affect different parts of the population. Net migration losses mean fewer workers and less local spending because households that move tend to have at least one working-age adult, while births and deaths are concentrated at age extremes.

Net migration losses are likely to continue statewide with the current recession, particularly because the Lower 48's economy is relatively healthy and the U.S. unemployment rate is at its lowest level since late 2000.

The region is also older than the state overall. Southeast's largest age group is between 55 and 59, and the next-largest age groups are those that bracket it:



2 Southeast Job Forecast by Industry

WAGE AND SALARY EMPLOYMENT, 2016 TO 2018

	2016 Monthly Average	2017 Monthly Average ¹	Chg 2016 to 2017	Percent Chg 2016 to 2017	2018 Monthly Average	Chg 2017 to 2018	Percent Chg 2017 to 2018
Total Nonfarm Employment ²	36,350	36,100	-250	-0.7%	35,900	-200	-0.6%
Total Private Sector	23,850	23,700	-150	-0.6%	23,600	-100	-0.4%
Natural Resources and Mining	950	950	0	0%	950	0	0%
Construction	1,450	1,400	-50	-3.4%	1,350	-50	-3.6%
Manufacturing	1,950	2,000	50	2.6%	1,950	-50	-2.5%
Trade, Transportation, and Utilities	7,150	7,050	-100	-1.4%	7,000	-50	-0.7%
Information	550	500	-50	-9.1%	500	0	0%
Financial Activities	1,050	1,000	-50	-4.8%	1,000	0	0%
Professional and Business Services	1,650	1,650	0	0%	1,650	0	0%
Educational ³ and Health Services	3,850	4,000	150	3.9%	4,050	50	1.3%
Leisure and Hospitality	4,200	4,100	-100	-2.4%	4,100	0	0%
Other Services	1,050	1,050	0	0%	1,050	0	0%
Total Government	12,500	12,400	-100	-0.8%	12,300	-100	-0.8%
Federal ⁴	1,450	1,450	0	0%	1,450	0	0%
State ⁵	4,950	4,800	-150	-3.0%	4,700	-100	-2.1%
Local ⁶	6,100	6,150	50	0.8%	6,150	0	0%

¹Preliminary and adjusted estimates

²Excludes self-employed workers, fishermen, domestic workers, and unpaid family workers

³Private education only

⁴Excludes uniformed military

⁵Includes the University of Alaska

⁶Includes public schools and tribal government

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

50 to 54 and 60 to 64. Many baby boomers arrived when Alaska was awash in oil money during the late 1970s and early 1980s, and they will continue to age out of the workforce in the near future.

Most job loss will be in government

Southeast lost more than 700 state government jobs between 2014 and 2017 and is forecasted to lose another 100 jobs in 2018. (See Exhibit 3.)

Cuts will likely slow in 2018 because savings opportunities will be harder to find after three years of cuts. While layoffs remain possible, most state government losses will continue to come from attrition in 2018. Baby boomers are still reaching retirement age, and many of their positions will be eliminated or left vacant.

Federal government employment has been flat for the past few years, and that trend is forecasted to continue in 2018.

Local government in Southeast, which includes tribal government, added 50 jobs in 2017 despite steep declines in state funding, and its employment is fore-

casted to remain at that level in 2018.

Fish harvest lower than last year

Commercial fishing is a significant part of Southeast's economy, but seafood harvesting jobs aren't part of this forecast because harvesters are considered self-employed. Still, harvests drive seafood processing employment, which is the bulk of the area's manufacturing industry.

Pink salmon make up most of Southeast's commercial salmon harvest. Last year's run came in lower than expected but still higher than the year before, and manufacturing added 50 jobs in 2017.

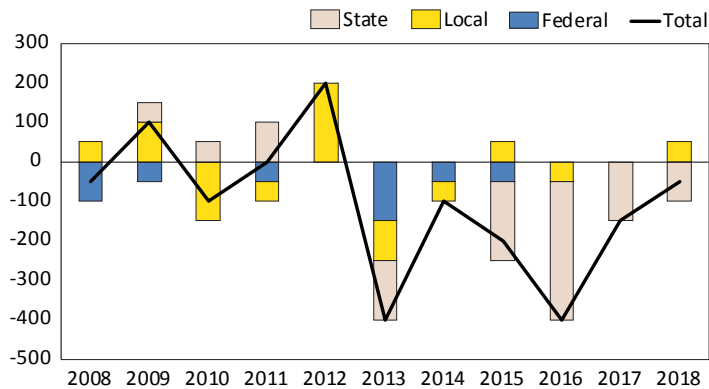
According to the Alaska Department of Fish and Game, even years tend to have smaller runs, and the 2018 pink forecast is about two-thirds of 2017's catch. As a result, manufacturing is expected to lose 50 jobs in 2018.

Construction to continue decline

The next state capital budget will go into effect July 1, and while that budget won't be final for a while,

3 Breakdown of Government Job Losses

SOUTHEAST ALASKA, 2008 TO 2018



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

another low year is all but certain. The Southeast construction industry hasn't yet sustained the full impact of the budget cuts because past funding from larger budgets has carried over, but that pool is diminishing.

Although legacy projects are wrapping up, a handful of projects funded by the 2018 capital budget will boost job counts, including \$4 million in improvements to the Alaska Permanent Fund headquarters in Juneau, \$2.5 million for Hoonah cruise ship docks, and \$2 million for Ketchikan's cruise ship berths.

Federal transportation funding will remain strong, with three years remaining of the generous Fixing America's Surface Transportation Act. Federal funding won't be enough to counter minimal state funding, though, so the industry is forecasted to lose 50 jobs in 2018.

Tourism will boost some industries

Though decreased economic activity puts a dent in locals' spending in Southeast, summer tourism will remain strong as long as U.S. and international economies are growing.

Southeast had more than a million cruise ship visitors in 2017, and 2018 is anticipated to be even better. Tourism is bigger in Southeast than the state as a whole, and it will shield restaurants and stores from the drop in business anticipated elsewhere.

Employment in the trade, transportation, and utilities sector, which depends on tourism as well as local consumption, declined by 100 in 2017 and is forecasted

to decrease by another 50 this year. While a strong tourism season will boost retail and transportation employers, declining local incomes will reduce demand during the rest of the year and offset visitor-related gains.

Leisure and hospitality, which is heavily tourism-based in Southeast, is forecasted to hold steady in 2018 after losing 100 jobs last year. While restaurants and bars will perform worse in the off-season due to less local spending, visitor spending on everything from tours to hotels will probably be enough to keep the industry stable.

Other private industries

The education and health services sector includes private health care and social assistance as well as private education, although Southeast has little of the latter.

Private health care in Southeast has historically underperformed the state as a whole, partly due to the region's recent economic woes, but it grew in 2017 and is likely to grow again in 2018. Growth is also likely in the long term, mostly to serve the region's aging population.

Southeast mining employment is forecasted to hold steady through existing mines and contractors. Exploration employment is minimal, and no potential sites are expected to open in the near future.

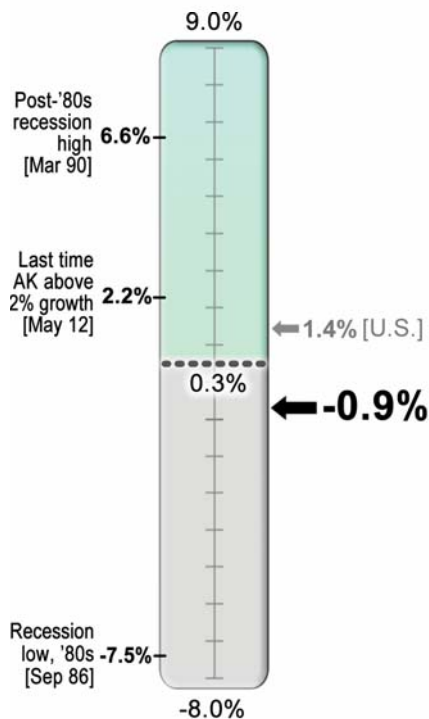
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Gauging Alaska's Economy



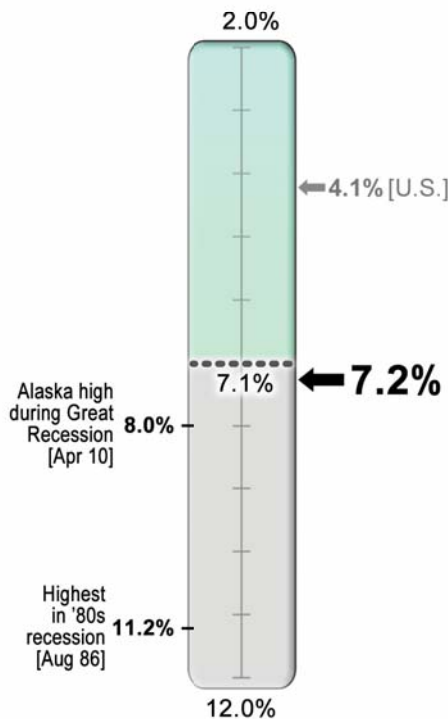
Job Growth

November 2017
Over-the-year percent change



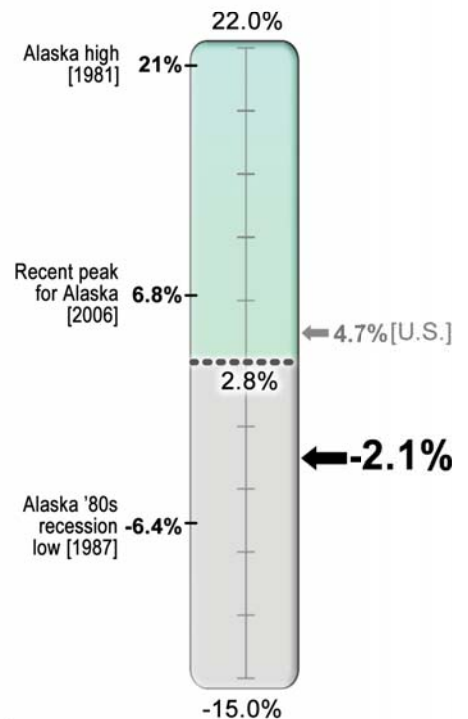
Unemployment Rate

November 2017
Seasonally adjusted



Wage Growth

2nd Quarter 2017
Over-the-year percent change



- November was the 26th consecutive month Alaska has recorded job losses.
- Alaska had 25 consecutive months of job losses during the state's 1980s recession, although the magnitude of the losses in the '80s was much larger as a percentage of total jobs.
- Job losses during the current recession were at their worst in September 2016 (-2.6 percent).

- Alaska's unemployment rate is the highest in the nation, but is only one-tenth of a percentage point above its 10-year average.
- Unemployment rates are more complicated as an economic indicator than job growth, although most of the time high rates signal economic weakness.
- In the short term, unemployment rates can rise because a state is especially attractive to job seekers (a positive) or fall because people have given up on looking for work (a negative).

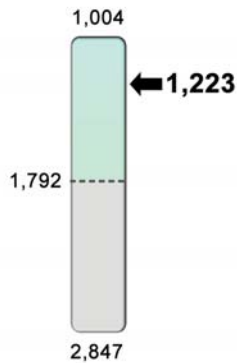
- Wage growth or decline is one of the most basic and useful measures of overall economic health.
- After being up slightly in the first quarter, wages fell again in the second quarter compared to year-ago levels.
- Resumed and sustained wage growth, when it occurs, will be a good indicator that the Alaska recession is over.

Gauging Alaska's Economy

----- ALASKA'S 10-YR AVERAGE
 ← CURRENT ALASKA

Initial Claims

Unemployment, week ending Dec. 5, 2017†

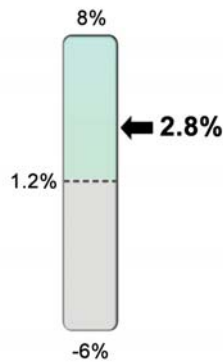


➤ For a variety of reasons, initial claims are well below the 10-year average despite job losses.

† Four-week moving average ending with the specified week

GDP Growth

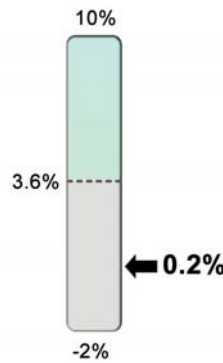
2nd Quarter 2017
Over-the-year percent change



➤ Gross domestic product is the market value of all goods and services produced in Alaska. It's promising for economic recovery that GDP growth is now positive and well above the 10-year average.

Personal Income Growth

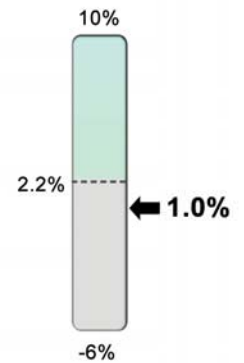
3rd Quarter 2017
Over-the-year percent change



➤ Personal income includes wages as well as government transfer payments (such as Social Security, Medicaid, and the PFD) and investment income. Declines during the current recession have been small so far.

Change in Home Prices

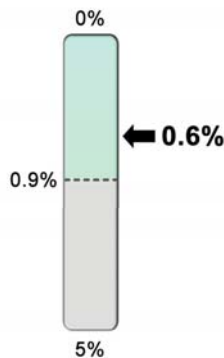
3rd Quarter 2017
Over-the-year percent change



➤ Home prices include only those for which a commercial loan is used. This indicator tends to be volatile from quarter to quarter.

Foreclosure Rate

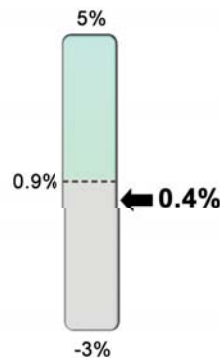
2nd Quarter 2017



➤ Foreclosure rates remain very low, highlighting how different the current recession is from the '80s recession when foreclosure rates exceeded 10 percent.

Population Growth

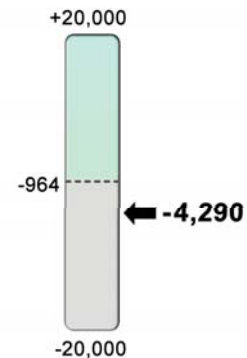
2015 to 2016



➤ The state's population has remained relatively stable despite moderate job losses. Population estimates for 2017 will be released in January 2018.

Net Migration

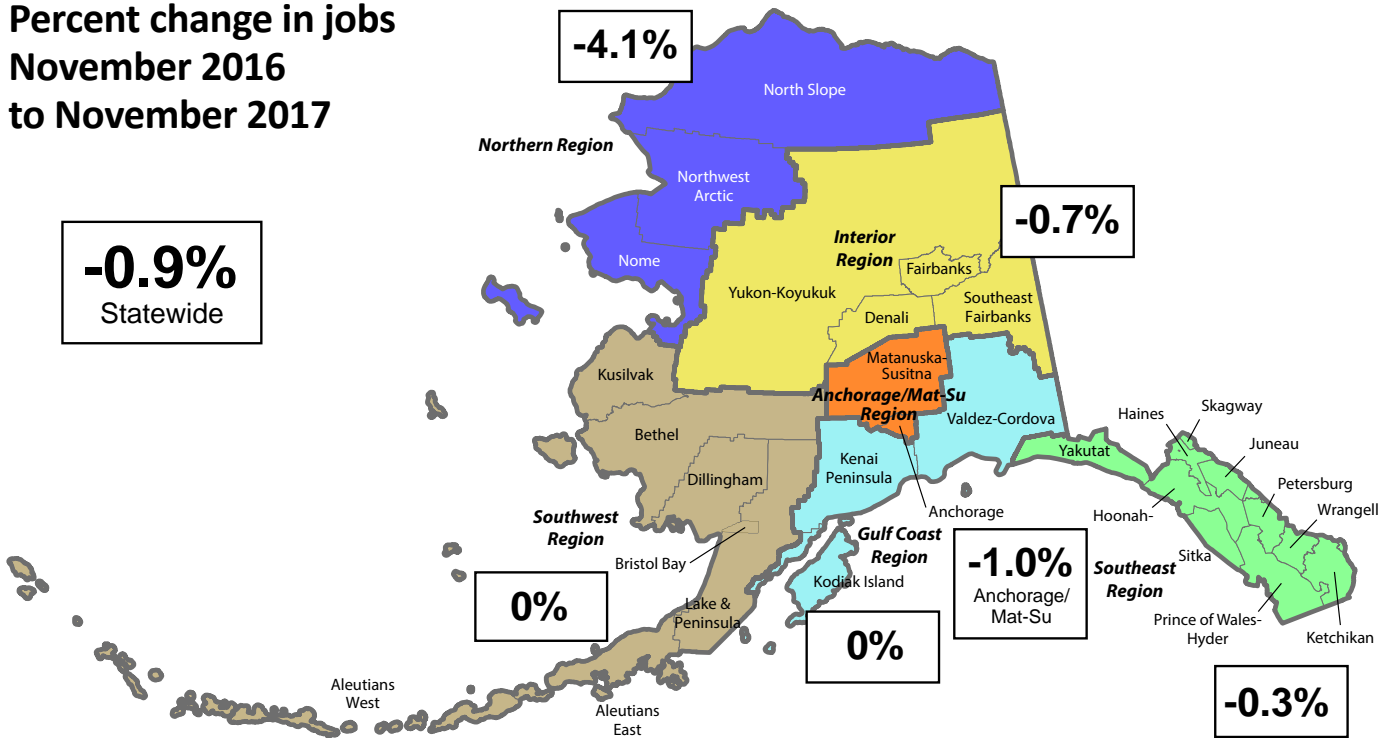
2015 to 2016



➤ Although Alaska has averaged yearly net migration losses of around 1,000 people over the last decade (offset by natural increase, or births minus deaths), recent years' losses have been noticeably larger.

Employment by Region

Percent change in jobs
November 2016
to November 2017



Unemployment Rates

Seasonally adjusted

	Prelim.		Revised
	11/17	10/17	9/16
United States	4.1	4.1	4.6
Alaska	7.2	7.2	6.6

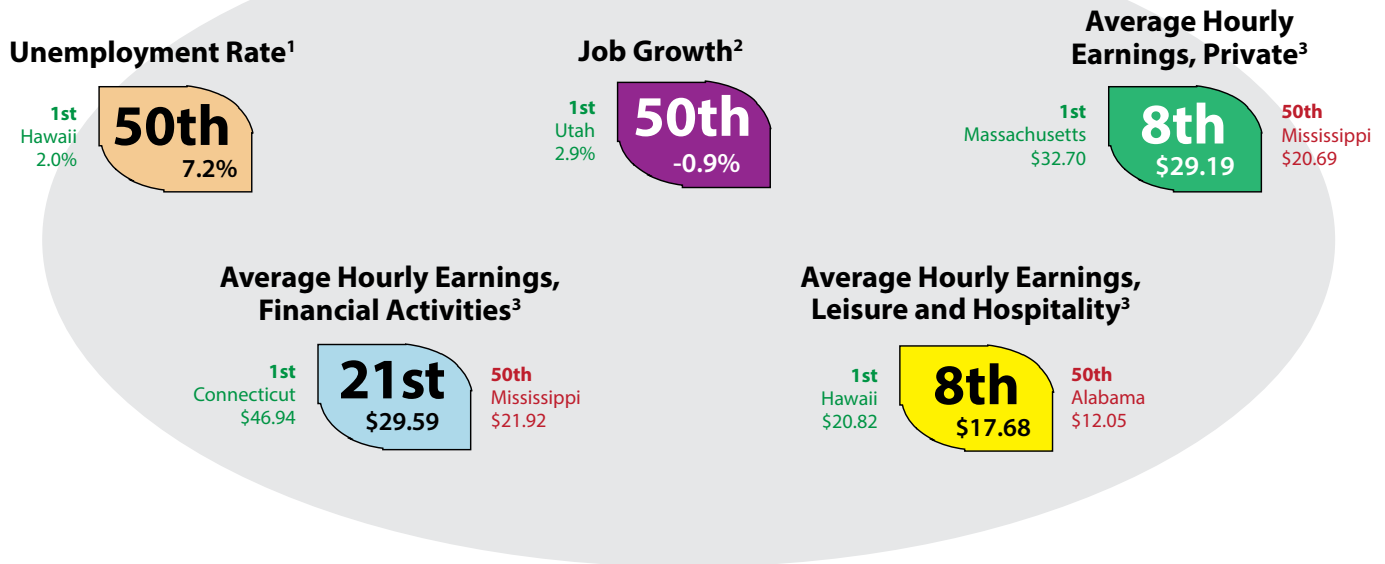
Not seasonally adjusted

	Prelim.		Revised
	11/17	10/17	11/16
United States	3.9	3.9	4.4
Alaska	7.1	6.7	6.4

Regional, not seasonally adjusted

	Prelim.			Revised				Prelim.			Revised		
	11/17	10/17	11/16	11/17	10/17	11/16		11/17	10/17	11/16	11/17	10/17	11/16
Interior Region	7.3	6.6	6.5	Southwest Region	11.5	10.5	10.5	Southeast Region	6.9	6.2	6.2		
Denali Borough	20.2	10.3	18.8	Aleutians East Borough	4.3	2.6	4.3	Haines Borough	12.7	9.3	10.2		
Fairbanks N Star Borough	6.3	5.9	5.6	Aleutians West Census Area	4.4	4.6	4.4	Hoonah-Angoon Census Area	16.6	12.5	14.1		
Southeast Fairbanks Census Area	11.0	9.5	9.5	Bethel Census Area	13.0	12.8	12.1	Juneau, City and Borough	4.9	4.7	4.4		
Yukon-Koyukuk Census Area	17.5	15.8	15.8	Bristol Bay Borough	11.5	11.1	12.7	Ketchikan Gateway Borough	7.0	6.2	6.3		
Northern Region	11.1	11.1	10.6	Dillingham Census Area	10.4	10.1	9.8	Petersburg Borough	9.1	8.0	8.6		
Nome Census Area	11.9	11.1	11.7	Kusilvak Census Area	19.5	19.3	16.6	Prince of Wales-Hyder Census Area	11.7	10.8	10.7		
North Slope Borough	6.9	7.5	6.5	Lake and Peninsula Borough	15.1	12.9	12.6	Sitka, City and Borough	4.7	4.8	4.1		
Northwest Arctic Borough	15.5	15.7	15.2	Gulf Coast Region	8.2	7.4	7.6	Skagway, Municipality	20.5	14.5	17.3		
Anchorage/Mat-Su Region	6.3	6.1	5.7	Kenai Peninsula Borough	8.7	7.9	8.1	Wrangell, City and Borough	8.6	7.3	7.8		
Anchorage, Municipality	5.8	5.6	5.1	Kodiak Island Borough	4.8	4.8	4.9	Yakutat, City and Borough	11.4	10.0	9.1		
Mat-Su Borough	8.4	7.8	7.7	Valdez-Cordova Census Area	9.5	8.2	9.1						

How Alaska Ranks



¹November seasonally adjusted unemployment rates
²November employment, over-the-year percent change
³November hours and earnings

Sources are U.S. Bureau of Labor Statistics and Alaska Department of Labor and Workforce Development, Research and Analysis Section, unless otherwise noted.

Other Economic Indicators

	Current	Year ago	Change	
Anchorage Consumer Price Index (CPI-U, base yr 1982=100)	218.616	1st half 2017	216.999	+0.75%
Commodity prices				
Crude oil, Alaska North Slope,* per barrel	\$62.86	Nov 2017	\$45.83	+37.16%
Natural gas, residential, per thousand cubic ft	\$17.01	Sep 2017	\$16.78	+1.37%
Gold, per oz. COMEX	\$1,268.90	12/20/2017	\$1,133.60	+11.94%
Silver, per oz. COMEX	\$16.23	12/20/2017	\$16.12	+0.68%
Copper, per lb. COMEX	\$319.60	12/20/2017	\$249.70	+27.99%
Zinc, per MT	\$3,218.00	12/20/2017	\$2,620.00	+22.82%
Lead, per lb.	\$1.16	12/19/2017	\$1.08	+7.41%
Bankruptcies				
Business	97	Q3 2017	106	-8.5%
Personal	7	Q3 2017	5	+40.0%
	90	Q3 2017	101	-10.9%
Unemployment insurance claims				
Initial filings	8,230	Nov 2017	8,756	-6.01%
Continued filings	45,445	Nov 2017	53,264	-14.68%
Claimant count	12,039	Nov 2017	13,893	-13.34%

*Department of Revenue estimate

Sources for pages 18 through 21 include Alaska Department of Labor and Workforce Development, Research and Analysis Section; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; U.S. Census Bureau; COMEX; Bloomberg; Infomine; Alaska Department of Revenue; and U.S. Courts, 9th Circuit

STATEWIDE

Continued from page 7

commodation and food services as well as arts, entertainment, and recreation. Demand for these services comes from both locals and visitors. Visitor spending has mostly buoyed this sector, and it grew slightly in 2016 and then held steady in 2017. A minor loss of 100 jobs is forecasted for this year.

The unaffected industries

Some industries have remained relatively unscathed by the state recession so far.

Manufacturing employment in Alaska is about 70 percent seafood processing, with the balance in breweries, bakeries, and manufacturers of wood products, boats, printers, cement makers, and petroleum and coal products. While some of these rely on local demand, outside forces such as commodity prices and national or international demand are larger industry drivers. Seafood processing depends on the size of yearly catches and seafood prices, and almost all of the final products are exported.

Health care growth has been robust for the last three decades and stronger than expected in recent years due to the increased health care needs of the state's aging population, Medicaid expansion, and broader health insurance coverage. Health care employment increased by 2,900 from 2015 through 2017 and the industry is forecasted to add an additional 700 jobs in 2018.

With increased coverage comes increased demand for and access to medical services. Medicaid and the Children's Health Insurance Program, or CHIP, have expanded coverage by 60 percent under the Affordable Care Act, providing insurance for an additional 73,600 Alaskans, according to the Henry J.

Kaiser Family Foundation.

The financial sector, which was decimated during the 1980s recession, has remained stable during the current contraction. In the 1980s, an overheated housing market and the resulting foreclosures hit the financial sector hard — but foreclosures have remained at historic lows. Employment has been stable for three years and is expected to continue that trend in 2018.

Local government employment, which includes tribal government and public schools, has grown by small amounts throughout the recession. Its funding comes from a variety of sources including property taxes, sales taxes, and state and federal appropriations. Although local government grew by 300 jobs in 2017, state financial constraints will likely lead to the loss of about 100 jobs in 2018.

Federal government, the smallest piece of Alaska's government sector, shed 100 jobs in 2017 after gaining 300 the year before. Federal employment is forecasted to remain flat in 2018, as no indicators of change are on the horizon and the next federal budget is uncertain.

The big challenge this year

While job losses will almost certainly continue in 2018, some industries that have been losing jobs appear set to resume adding them later in the year.

Alaska has been able to absorb some of the initial blow of low oil prices by spending from its savings, but that's a short-term solution. A longer-term fix that will balance the state's spending with revenues is still pending, and that creates uncertainty and hinders growth.

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