ALASKA ECONOMIC TRENDS

JANUARY 2026

JOBS FORECAST FOR 2026

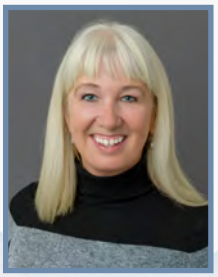
The statewide outlook
plus Anchorage/Mat-Su,
Fairbanks, and Southeast

ALASKA DEPARTMENT OF LABOR & WORKFORCE DEVELOPMENT • **RESEARCH AND ANALYSIS**

FROM THE COMMISSIONER

Workforce advancements to watch as we head into 2026

By Catherine Muñoz, Commissioner



Happy New Year!

With an expected final investment decision for the long-anticipated gas line project nearing, the Alaska Workforce Investment Board is updating its 2018 work plan to ensure Alaskans are ready for this once-in-a-generation project. We will release the completed report later this spring.

Governor Dunleavy's FY 27 budget includes key advancements for Alaska's workforce, including technical adjustments to the State Training and Employment Program, or STEP, to allow the Department of Labor and Workforce Development to get additional financial resources to Alaska's training providers and Alaskans seeking career training.

Our Division of Vocational Rehabilitation will host an Employment First Conference in FY 27, with support from the Alaska Mental Health Trust, the Governor's Council on Disabilities and Special Education, and the departments of Health and Education. The conference will bring together key stakeholders to raise public awareness of ongoing efforts in Alaska to support people with disabilities and business owners, with the goal of enhancing hiring and retention.

The Legislature will gavel in for the second regular session of the 34th Alaska State Legislature on Tuesday, Jan. 20. The department looks forward to advancing legislation to support voluntary flexible work hour plans and remove barriers to youth employment. The Senate Labor and Commerce Committee's SB159, an expansion of STEP funding for training Alaskans, has advanced to the Senate Finance Committee.

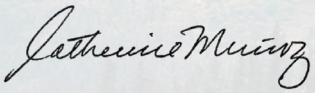
The department is also exploring creation of a state apprenticeship agency. Across the country, more states are aligning their workforce efforts with apprenticeship oversight to coordinate workforce needs with available resources.

The U.S. Department of Labor currently oversees registration of apprenticeship programs. The "earn-as-you-learn" model is a proven success, allowing participants to achieve an industry-recognized credential and graduate without debt.

Another bill to watch is SB124/HB131, would implement a Multistate Nurse Licensure Compact. The legislation would allow qualified nurses from other compact states to practice nursing in Alaska. The legislation would protect Alaska's ability to enforce standards for nurses registered in the multistate compact, ensuring Alaskans' access to great medical care while helping hospitals address staffing shortages.

As we welcome the new year, I want to extend my heartfelt wishes to all Alaskans for a safe, healthy, and prosperous 2026. May this year bring renewed energy to our endeavors, continued growth across our communities, and meaningful progress in the lives of every Alaskan.

Sincerely,



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The crescent moon in the Alaska sky, photo by Flickr user kryptonic83

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ALASKA
DEPARTMENT of LABOR and WORKFORCE DEVELOPMENT

Governor
Mike Dunleavy

Commissioner
Catherine Muñoz

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Trends is a nonpartisan, data-driven magazine that covers a variety of economic topics in Alaska.

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Statewide jobs forecast for 2026

Alaska to add 3,000 jobs with developments on horizon

By KARINNE WIEBOLD

Alaska's economic drivers are mostly strong going into 2026. We forecast the state will add 3,000 jobs this year — just under 1 percent growth — with oil and gas, health care, construction, and transportation contributing to that increase.

Main drivers of Alaska's economy

The Pikka oil field is moving into production, Willow will follow in a couple of years, and more development possibilities are on the horizon.

Gold prices are sky high, and silver's price nearly doubled in 2025. Alaska's newest mine, Manh Choh near Tetlin, poured its first bar of gold in 2024 and expects to produce 640,000 ounces over the mine's five-year life. Potential new mines have entered the exploration and feasibility stages, with plans to open in the next couple of years.

Alaska's tight connection to the federal government is most visible through the military, with more than 20,000 active-duty service members stationed here. Alaska's unique and strategic Arctic location aligns with defense priorities, and investments are under way at all three major bases. The Department of Defense is also the largest federal civilian employer in Alaska.

Commercial fishing has had a turbulent few years, but the 2025 salmon harvest was 88 percent larger than the year before, and prices for all salmon species were up from 2024.

Taking a longer view, the numbers of seafood harvesters and processors have declined, and the

The statewide outlook for jobs in 2026, by industry

					JOBS FORECAST		
	Monthly avg, 2024[1]	Monthly avg, 2025[1]	Change, 2024-25	Percent change	Monthly avg, 2026	Change, 2025-26	Percent change
Total Nonfarm Employment[2]	**333,900**	**337,800**	**3,900**	**1.2%**	**340,800**	**3,000**	**0.9%**
Total Private	254,300	258,300	4,000	1.6%	261,700	3,400	1.3%
Mining and Logging	12,500	13,400	900	7.2%	14,400	1,000	7.5%
Oil and Gas	8,300	9,000	700	8.4%	10,000	1,000	11.1%
Construction	18,500	19,500	1,000	5.4%	20,200	700	3.6%
Manufacturing	11,900	11,900	0	0%	11,800	-100	-0.8%
Trade, Transportation, and Utilities	66,400	67,000	600	0.9%	67,500	500	0.7%
Wholesale Trade	6,500	6,500	0	0%	6,500	0	0%
Retail Trade	34,900	34,700	-200	-0.6%	34,600	-100	-0.3%
Transportation, Warehousing, and Utilities	25,000	25,800	800	3.2%	26,400	600	2.3%
Information	4,400	4,300	-100	-2.3%	4,300	0	0%
Financial Activities	10,800	10,800	0	0%	10,800	0	0%
Professional and Business Services	28,800	29,000	200	0.7%	29,200	200	0.7%
Educational (private) and Health Services	53,000	54,600	1,600	3.0%	55,700	1,100	2.0%
Health Care	41,700	43,200	1,500	3.6%	44,300	1,100	2.5%
Leisure and Hospitality	35,900	35,800	-100	-0.3%	35,700	-100	-0.3%
Other Services	12,100	12,000	-100	-0.8%	12,100	100	0.8%
Total Government	79,700	79,500	-200	-0.3%	79,100	-400	-0.5%
Federal, except military	15,500	15,200	-300	-1.9%	14,800	-400	-2.6%
State, incl. University of Alaska	23,900	24,200	300	1.3%	24,300	100	0.4%
Local and tribal, incl. public schools	40,300	40,100	-200	-0.5%	40,000	-100	-0.2%

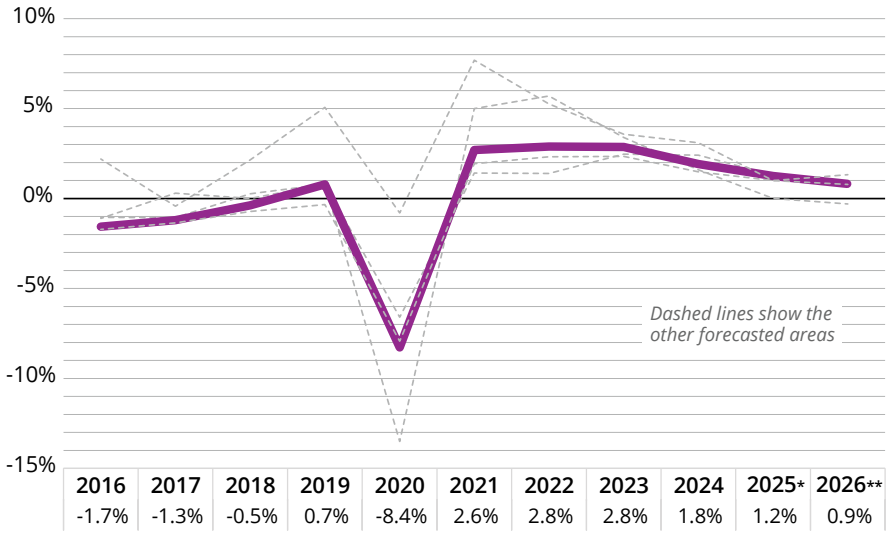
[1]Preliminary and adjusted estimates. [2]Excludes the self-employed, uniformed military, most commercial fishermen, domestic workers, and unpaid family workers.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

industry faces an aging fleet, changing climate and fish patterns, and foreign competition. Despite those obstacles, Alaska seafood remains a premium product, and the fisheries are broadly seen as well managed.

Finally, Alaska remains a sought-after destination. About 2.7 million people visited the state in summer 2024, including 1.8 million on cruise ships. Ship numbers were similar in 2025 and expected to hold steady again in 2026.

Airport passenger numbers in Anchorage dipped slightly in 2025 but rose in Fairbanks and Juneau.

Modest growth forecasted for Alaska this year



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2026**
-1.7%	-1.3%	-0.5%	0.7%	-8.4%	2.6%	2.8%	2.8%	1.8%	1.2%	0.9%

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

Shifts in focus over the last year

Development emphasis points to growth

Recent changes in the political climate have fostered optimism for resource development. In 2025, the second Trump administration:

- Reopened part of the Coastal Plain section of ANWR for oil exploration
- Rejected the Department of Interior rule that restricted future development of the National Petroleum Reserve-Alaska
- Reinstated key permits for the Ambler Access project for mining exploration and announced plans to invest $35.6 million this year in mining exploration, taking an equity stake in Trilogy Metals

Alignment of state and federal leadership means potential for major moves in Alaska's mining and oil and gas development. But while the federal administration has removed some of the barriers to possible projects, procedural steps remain — both permitting and environmental — and large projects take time.

The gas line has re-entered the picture, spurred by Southcentral's impending natural gas shortage as production declines in Cook Inlet. The gas line has been discussed even longer than the oil pipeline has existed, but the high cost of construction and an abundance of natural gas in easier-to-reach areas have repeatedly returned the project to the shelf.

The gas line has intense political support, but an up-to-date cost estimate is not yet publicly available and a final investment decision hasn't been made. Nonbinding agreements for various components have been collected but are only preliminary steps to firm obligations.

Whether the gas line moves forward or not, Southcentral needs a new source of gas, and quickly. A Hilcorp affiliate purchased the shuttered Nikiski export facility in 2025 to repurpose it as a liquefied natural gas import facility, and the gas pipeline developer is exploring construction of a new import/export facility, also in the Kenai area.

Major resource development potential adds to the projects already under construction, mainly Pikka and Willow. A considerable amount of federal infrastructure money also has yet to hit the streets, and large projects such as the Port of Nome are just getting started.

Federal cuts create other obstacles

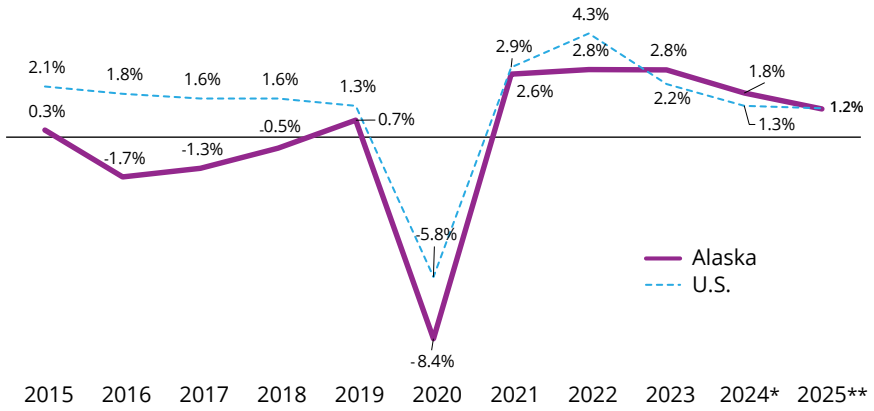
Alaska also faces a countervailing wind this year. The state receives more federal dollars per capita than any other. In 2025, the Trump administration moved quickly to cut government jobs and contracts, institute tariffs, reduce immigration, and

take an active role in Alaska's resource development.

Nationally, federal job and funding cuts have been appealed and sometimes reversed, and litigation around the tariffs is still moving through the courts.

It will take time for the dust to settle. However, tariffs generally chill consumption as they drive costs up, and restricting immigration reduces available labor, which can also raise costs.

Alaska job growth rate tops, then matches U.S.



***Preliminary** ****U.S. first half of 2025 compared to first half of 2024**
Sources: Alaska Department of Labor and Workforce Development, Research and Analysis Section; and U.S. Bureau of Labor Statistics

Alaska industries to watch in 2026

Projects boost construction, transportation

Infrastructure projects and oil and gas development will continue in 2026. Construction at the Pikka oil field wrapped up in late 2025, but work at Willow will continue for several more years.

Federally funded infrastructure projects are harder to track. It's relatively easy to see when funds are assigned to the state, but the time between receipt and the project's start can be long and variable, further complicated by recent snags with the state's transportation improvement plan.

Alaska's federal capital spending has topped $2 billion a year for four of the last five years — the highest years on record.

One of the state's biggest infrastructure projects, the deepwater port in Nome, is moving forward this year after the Army Corps of Engineers awarded the nearly $400 million prime contract for the first of four phases in 2025.

Major work in Denali Park is nearing completion. The Pretty Rocks landslide reconstruction will wrap up this year to reopen the road in 2027, and work on the Chena flood area's Moose Creek Dam only needs the finishing touches this year.

With three new fast-response cutters coming to Kodiak, the Coast Guard base has seen improvements in housing and infrastructure, with more on the way.

Typhoon Halong ravaged western Alaska in fall 2025, displacing hundreds of households from dozens of villages. Associated costs haven't been fully identified, but waste removal, home repair and reconstruction, and infrastructure repair from boardwalks to water, sewer, and power systems will begin this year and likely reach hundreds of millions of dollars.

The construction, professional and business services, and transportation sectors will all benefit from the conditions and projects outlined above.

Construction had a two-year boom in 2024 and 2025. Wages increased more in construction than any other industry in 2024, and its job growth rate was second-highest after oil and gas. In the first half of 2025, the construction industry paid out 15 percent more wages than during the same period in 2024. The industry also added 1,000 jobs last year.

We forecast slightly fewer new jobs for construction in 2026 (700), as ongoing demand for construction workers will increase pressure to raise wages and seek out-of-state labor.

Professional and business services typically move with construction and general economic activity. In 2025, scientific and technical services — one of the three subcomponents of professional and business services — declined while administrative support and waste management, as well as the management of companies, both grew enough to pull the sector's employment up by 200, with 200 more jobs expected in 2026.

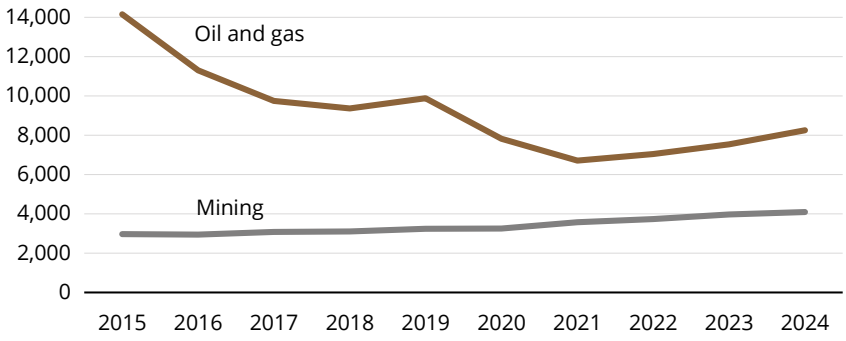
Transportation, along with warehousing and utilities, has grown substantially. The sector added 800

jobs in 2025, and 600 more are in the forecast.

Construction supports the transportation industry by bringing raw materials into the state and moving materials, equipment, and labor to job sites. Visitors also support the transportation industry, and 2026's anticipated traveler numbers are strong.

Also included in this broad sector is warehousing, which is where the new Amazon facilities in Anchorage and Fairbanks show up.

Mining, oil and gas employment continue to rise



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

Oil and gas employment growing again

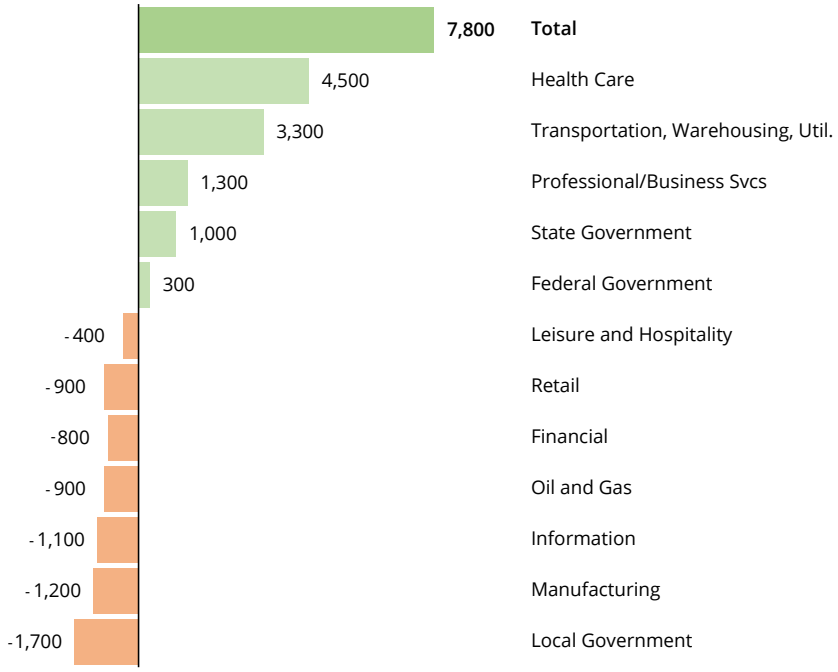
Oil and gas employment has grown by 2,300 since the industry hit a low of 6,700 jobs in 2021. Production has remained remarkably stable despite the big COVID-era employment drop and partial rebound since.

An additional 1,000 jobs are expected in 2026 as Pikka moves into production and overall activity rises, pushing jobs back up to pre-pandemic levels.

While Willow is under development, the project is primarily generating jobs in construction and transportation, and to a lesser degree in professional and business services, manufacturing, and wholesale.

Unlike oil and gas, mining has grown slowly but steadily over the last decade, and we expect that to continue in 2026, especially under extraction-friendly federal and state administrations.

Some industries still underwater post-COVID*



*Based on preliminary 2025 data, relative to 2019 employment numbers
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

The Manh Choh gold mine near Fairbanks started operating in late 2023, boosting mining and transportation employment. Mature mines, including Greens Creek near Juneau and Red Dog near Kotzebue, are pursuing additional resources near current operations.

Rare earth elements are no longer an import the U.S. can rely on, so the federal government and private mining companies are moving to cultivate domestic sources.

While no large mines are likely to open in 2026, several are under study. These include the Graphite One project outside Nome, which received a federal grant for its feasibility study, and the Upper Kobuk Mineral Projects in the Ambler mining district, which also received direct federal financial support. The latter is primarily copper, zinc, lead, cobalt, silver,

and gold, but it includes less common metals such as gallium, germanium, and palladium.

Fish processing loss continues but slows

In Alaska, about two-thirds of manufacturing employment is in seafood processing, with the other third spanning goods from food and petroleum products to beer and boats.

Seafood processing is highly seasonal and often remote, and four out of five workers are from out of state. Jobs in seafood harvesting and processing have both been declining for a decade.

In late 2023 and 2024, the seafood processing landscape shifted when major players Trident, Peter Pan, and OBI announced sales or closures in the wake of historically low prices and an internationally flooded market. Disruptions eased last year, stemming the job losses, although some small additional loss is expected this year.

More strong growth for health care

Health care continues to grow, with 1,100 new jobs forecasted in 2026. Alaska is still developing its medical infrastructure, and nearly all areas outside the population centers are federally designated health workforce shortage areas. The rising needs of our aging population are also driving health care growth.

Major projects such as the Alaska Native Tribal Health Consortium's Anchorage emergency room expansion generate construction jobs first, then health care jobs when the facility opens. The new emergency room is scheduled to open in 2028.

As the industry has developed, ownership patterns have also changed. In recent years, the large Southeast Regional Health Consortium has taken over private and public practices and facilities while opening new ones. On the flip side, Juneau's public hospital recently absorbed a private practice.

As of late 2025, national efforts to extend Affordable Care Act subsidies have failed, and health insurance costs for as many as 25,000 Alaskans will rise sharply in 2026 without mitigation. Beyond dampening demand for health care, this could significantly reduce households' ability to spend on other needs, with spillover effects across sectors.

All levels of government face challenges

Last year, we predicted federal employment would remain flat despite the incoming administration's drive to cut federal agencies and spending. Historically, the federal government moved slowly and was process-driven. However, the installation of the Department of Government Efficiency and the rapid cuts that followed were unprecedented.

The number of federal jobs lost last year remains

Worker availability in 2026

The job market has cooled considerably since the post-pandemic hiring surge. Unemployment is slightly higher than a year ago, and job openings have continued to decrease.

Even so, unemployment remains lower and job openings higher than their 10-year averages, which include the state recession of 2015-2018 and the pandemic. Wages have also continued to rise over the last three years amid inflation and competition for workers.

While some signs point to the worker shortage easing, long-term trends and demographic changes mean the challenge of finding workers will persist.

Alaska has lost residents to migration for 13 consecutive years, an unprecedented streak, and the biggest losses have been in the prime working-age groups.

The state is also getting older as the large cohort that arrived in the 1970s and '80s reaches retirement age. While the population is aging nationwide, Alaska's trajectory has been steeper.

At the same time, fewer children are being born relative to those aging out of the workforce, reinforcing longer-term labor constraints.

The number of Alaskans in their prime working-age range, 18 to 64, fell by 34,000 between the 2013 peak and 2024. Demographers expect the working-age population to continue shrinking until baby boomers fully age out, then stabilize until the large millennial generation begins to retire in the late 2030s.

Nonresidents have provided much of the labor that has allowed Alaska to grow in recent years. Out-of-state workers bring specialized expertise, working on variable-length projects, and filling gaps where local labor is scarce, and that reliance is likely to continue for the near future.

Alaska imported 22.9 percent of its workers in 2024, the highest since tracking began in the 1990s.

unclear. Employees who accepted deferred resignation were paid through September, the end of the fiscal year. A 43-day federal shutdown immediately followed, further obscuring job counts. It will take time for the data to reflect the full impact of 2025, partly because the shutdown halted months of federal data collection and publication.

Using preliminary data, we estimate Alaska lost about 300 federal jobs in 2025, and we anticipate slightly deeper losses in 2026. Alaska benefits disproportionately from the federal government through large military and veteran populations, extensive federal lands, federally supported university research, high per-capita capture of infrastructure and transportation funds, and health dollars flowing through Indian Health Services. Indian Health Services funds medical services for 164,000 Alaska Natives, primarily through tribal health organizations.

Seafood processing disruptions eased in 2025, although minor job loss is likely again this year.

Further federal reductions will negatively affect multiple sectors in Alaska, but national defense priorities may provide some insulation.

State government continues to struggle with a changing fiscal landscape. The revenue model built in the 1980s, heavily reliant on oil and gas taxes, no longer fully supports government operations. Draws from Alaska Permanent Fund earnings have supplemented revenue for eight years and are forecasted to become an increasingly important component of state funding, even with higher oil production ahead.

According to the Alaska Department of Revenue's forecast, oil revenues are expected to fall in coming years relative to FY 2025, largely through lower prices.

Pikka, located on state land, will produce an estimated 80,000 barrels a day but will not pay the state production taxes until 2034 because of development-related deductions and credits, although the state will receive royalties. Overall, oil revenues are unlikely to return to 2025 levels until 2036.

State finances also directly affect local governments. For example, the state supported 30 percent of the Municipality of Anchorage's budget through revenue sharing during the oil boom years in the 1980s but now provides just 1 percent.

Public schools provide perhaps the clearest picture of declining state support for local government operations. Alaska is constitutionally required to fund a substantial share of local school budgets, but rising costs have eroded the base student allocation (the amount a district receives per student). In 2025, the Legislature increased the BSA by $700, overriding the governor's veto, which was the first permanent BSA increase since 2017.

Since 2022, three schools in Anchorage have closed, seven in Fairbanks (including three in 2025). In Juneau, the high schools and middle schools combined in a multi-school reshuffle.

Financial pressures are not the sole problem for schools. Enrollment is down, and low birth rates are expected to extend that trend. Teacher recruitment and retention are also challenges statewide, as wages and benefits are less competitive than in past decades.

Local governments will continue to weigh resident expectations for services such as snow removal, road maintenance, permitting, and public safety with the realities of short staffing, budget constraints, and aging equipment and infrastructure.

A few industries on long decline

Information and financial services have shed jobs for years, largely because self-service and online platforms have changed how business is done.

Retail employment has also decreased in recent years through a combination of online sales, self-checkouts, and limited population growth.

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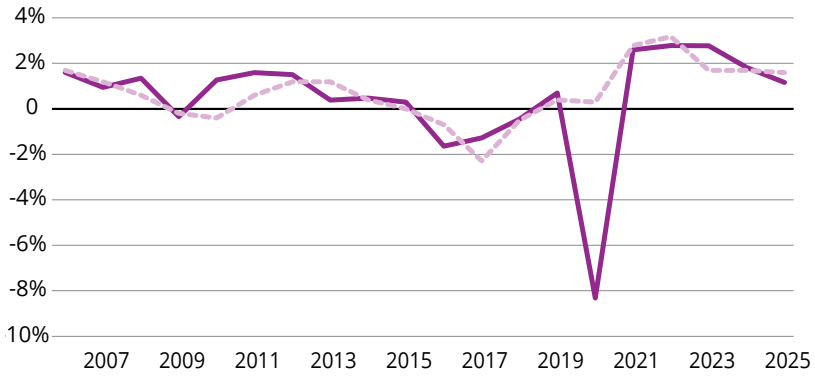
A look at forecasted and actual employment change in recent years

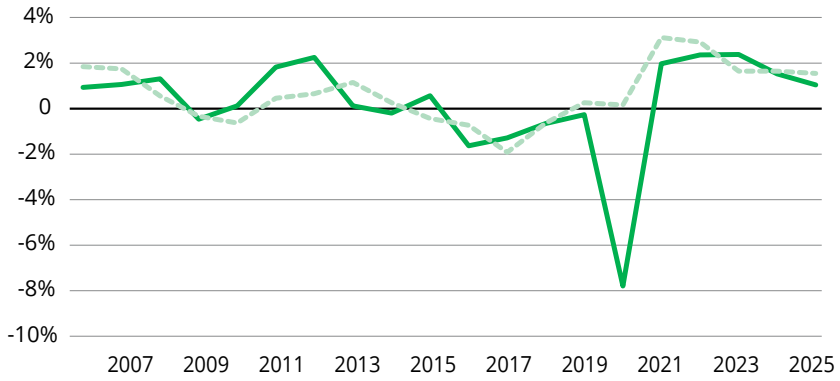


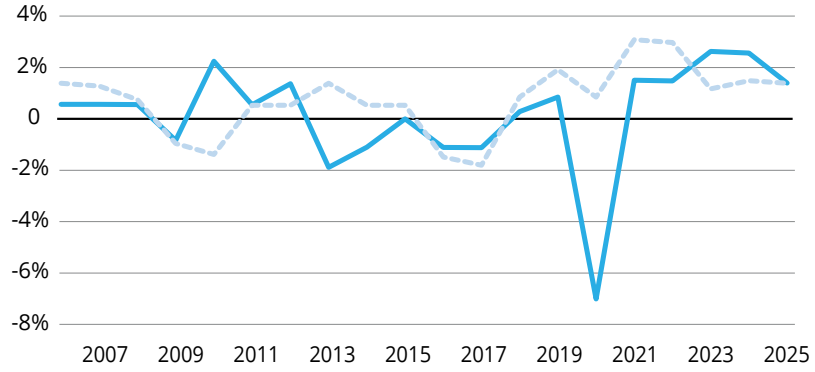
Statewide

Actual job change
Forecasted change

Anchorage

Actual job change
Forecasted change



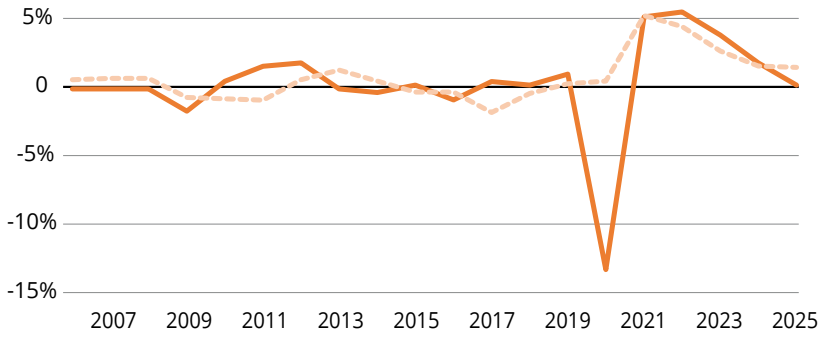


Fairbanks

Actual job change
Forecasted change

Southeast

Actual job change
Forecasted change



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

Anchorage and Mat-Su jobs in 2026

Job growth modest for the city, slightly stronger for Mat-Su

By SAM TAPPEN

The economies of the Municipality of Anchorage and the Matanuska-Susitna Borough have long been connected. They were first joined by rail in 1916 and by road in 1936. Since then, Anchorage, with its numerous high-wage jobs, has attracted many workers from the neighboring borough.

In 2024, 26 percent of Mat-Su's employed residents worked in Anchorage, with about 33,000 vehicles traveling the Glenn Highway each day.

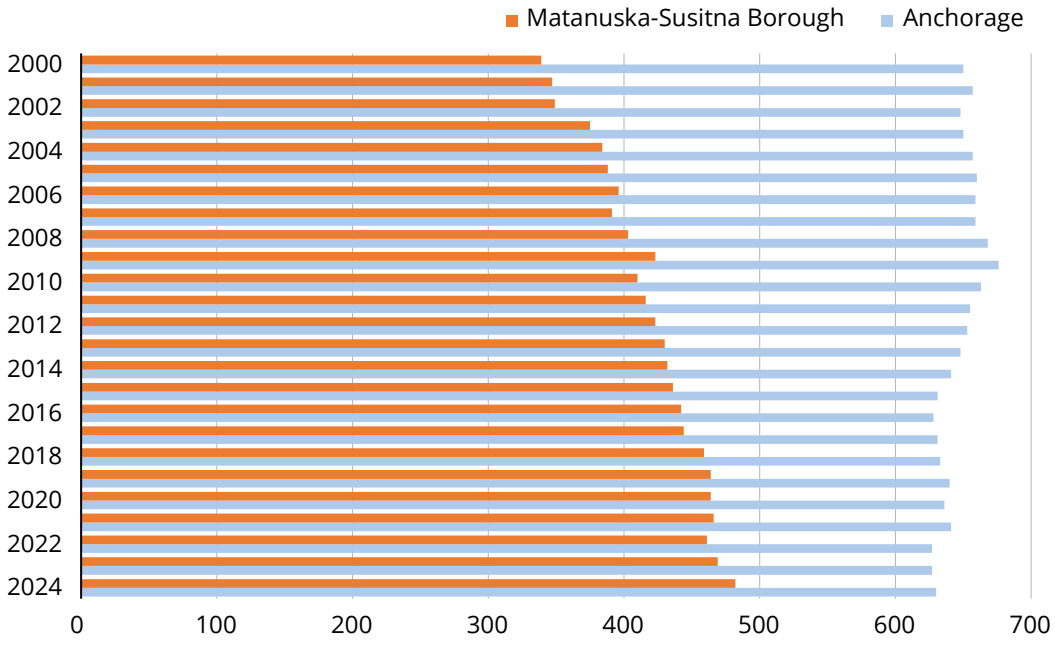
Mat-Su, with its relatively affordable and abundant housing supply within commuting distance of Alaska's largest city, was once known as the suburb of Anchorage. In recent years, however, much of Mat-Su's economy has diverged and diversified, fueled by rapid population growth. In each decennial census since 1970, Mat-Su's population has grown at more than triple the Anchorage growth rate.

Mat-Su residents, including noncommuters, once made regular trips to Anchorage for goods and services unavailable locally. As the borough has grown, so has the local economy and its offerings. Not long ago, only basics such as groceries and gas were available in Mat-Su. Now, the borough rivals Anchorage for specialized products across industries.

The exhibit below shows the number of unique types of industries in both areas from 2000 onward. While Anchorage's industry count has slightly declined, Mat-Su has steadily matured, adding many of the goods and services residents used to buy in Anchorage.

Given Mat-Su's increasingly distinct economy, its growing role in driving the statewide economy, and strong demand from residents and local organizations, we have added the Mat-Su Borough to our annual employment forecast.

Numbers of unique industries in Anchorage and Mat-Su since 2000



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

The outlook for Anchorage in 2026

Changes include big projects, wider uncertainty

Anchorage remains the commercial and industrial hub of Alaska and represents about half of all jobs. Most of the state's largest employers are headquartered in Anchorage, and the city's technical and logistical expertise supports projects throughout Alaska.

As such, last year we expected Anchorage to add jobs at roughly the same pace as in recent years, driven by record federal spending, major natural resource development led by the Pikka and Willow oil projects, and ongoing investment in several reliable growth sectors.

However, 2025 introduced several unexpected dynamics that caused businesses to pause and reevaluate planned projects and investments. These included disruptions to anticipated federal funding and employment, unpredictable new trade policies and tariff impacts, backlash from key trading and tourism partner countries, and new restrictions on migrant labor.

It's not yet clear how each industry will respond to these changes, but preliminary job numbers for 2025 show growth slowed to about 1 percent. (See the graph on this page.)

Longer-term trends influencing Anchorage

This year, we expect Anchorage to add about 1,200 jobs, for a growth rate of 0.8 percent. This slower growth will be the result of near-term uncertainty and longer-term trends that have weighed on Anchorage and the state since at least the 2015 recession. These include a shrinking working-age population driven by demographic change and 11 straight years of net migration losses as well as rising costs, particularly for housing and health care.

On the positive side, wage growth has outpaced price increases in recent years, lifting the average Anchorage household's purchasing power. Alaska's natural resources are receiving renewed interest amid rising commodity prices, geopolitical competition for critical minerals, and supportive federal policies. Finally, employers in a few key sectors continue to invest heavily in Alaska, which will also boost those industries in Anchorage.

The exhibit on the next page breaks down the employment forecast by industry.

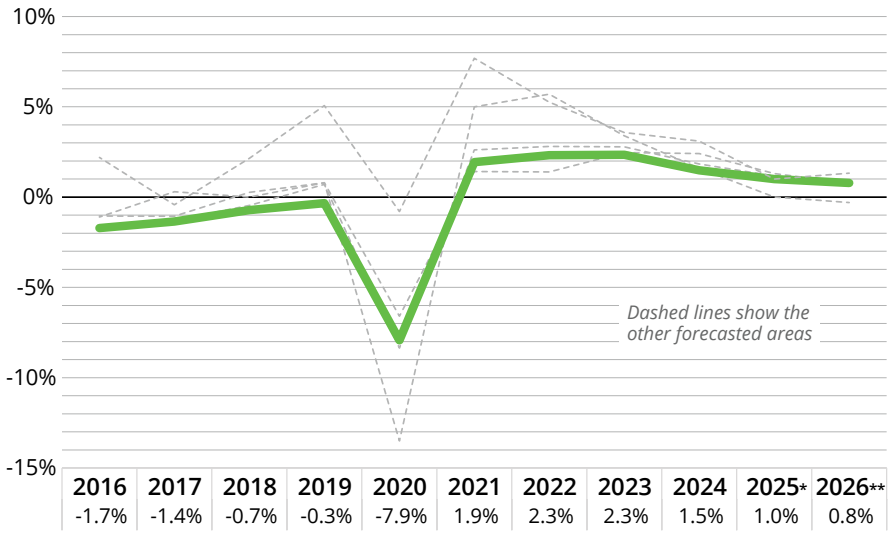
Details on notable Anchorage industries

Anchorage's oil and gas employment continued to grow last year but remains at about half of its 2015 peak of 3,800 jobs. Major exploration and production companies developing prospects on the North Slope and in Cook Inlet are headquartered in Anchorage and have been hiring locally. We forecast oil and gas will add another 100 jobs in 2026.

Construction appears vulnerable to the past year's economic shocks, adding just 200 jobs in 2025 after the previous two years' boom. The industry had gained 500 jobs in 2023 and 700 in 2024, but some planned projects were publicly delayed or canceled in 2025, and others have seen no updates.

Beyond projects already underway, new starts this year have been sparse and mostly in government. Examples include Phase 2 of the Port of Alaska Modernization, Phase 1 of the Joint Integrated

Modest job growth forecasted for Anchorage



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2026**
-1.7%	-1.4%	-0.7%	-0.3%	-7.9%	1.9%	2.3%	2.3%	1.5%	1.0%	0.8%

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

The outlook for jobs in Anchorage, by industry

	Monthly avg, 2024[1]	Monthly avg, 2025[1]	Change, 2024-25	Percent change	JOBS FORECAST Monthly avg, 2026	Change, 2025-26	Percent change
Total Nonfarm Employment[2]	**150,900**	**152,400**	**1,500**	**1.0%**	**153,600**	**1,200**	**0.8%**
Total Private	123,100	124,500	1,400	1.1%	125,700	1,200	1.0%
Mining and Logging	1,900	2,000	100	5.3%	2,100	100	5.0%
Oil and Gas	1,800	1,900	100	5.6%	2,000	100	5.3%
Construction	8,400	8,600	200	2.4%	8,600	0	0%
Manufacturing	1,900	1,900	0	0%	1,900	0	0%
Trade, Transportation, and Utilities	33,400	33,800	400	1.2%	34,100	300	0.9%
Wholesale Trade	4,800	4,800	0	0%	4,800	0	0%
Retail Trade	15,200	15,200	0	0%	15,100	-100	-0.7%
Transportation, Warehousing, and Utilities	13,400	13,800	400	3.0%	14,200	400	2.9%
Information	2,700	2,600	-100	-3.7%	2,500	-100	-3.8%
Financial Activities	6,400	6,300	-100	-1.6%	6,100	-200	-3.2%
Professional and Business Services	18,400	18,500	100	0.5%	18,800	300	1.6%
Educational (private) and Health Services	27,600	28,400	800	2.9%	29,200	800	2.8%
Health Care	22,000	22,800	800	3.6%	23,500	700	3.1%
Leisure and Hospitality	16,700	16,700	0	0%	16,600	-100	-0.6%
Other Services	5,700	5,700	0	0%	5,800	100	1.8%
Total Government	27,800	27,900	100	0.4%	27,900	0	0%
Federal, except military	8,700	8,500	-200	-2.3%	8,300	-200	-2.4%
State, incl. University of Alaska	10,100	10,300	200	2.0%	10,500	200	1.9%
Local and tribal, incl. public schools	9,000	9,100	100	1.1%	9,100	0	0%

[1]Preliminary and adjusted estimates. [2]Excludes the self-employed, uniformed military, most commercial fishermen, domestic workers, and unpaid family workers.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Anchorage and Mat-Su Forecasts

Test and Training Center – Elmendorf, and several smaller air and surface transportation projects.

With the caveat that construction is the most uncertain industry in this year's forecast, we predict flat construction employment for Anchorage in 2026.

The transportation, warehousing, and utilities sector will continue its strong growth trajectory, which began when global supply chain disruptions prompted renewed investment in Ted Stevens Anchorage International Airport, the world's fourth-busiest cargo airport as of 2024. Despite new federal trade policies, the airport's cargo volume rose during the last fiscal year, and all sorting and support facilities under construction remain on schedule. We forecast this sector will add 400 jobs in 2026.

Health care remains one of the city's most resilient sectors, continuing to introduce specialized services once unavailable in Alaska and serving patients from across the state. A handful of new medical facilities will be completed within the next year, contributing to the 700 jobs forecasted for 2026.

The outlook for government employment growth in Anchorage is mixed.

Federal employment is expected to decline by 200, similar to the preliminary job losses in 2025. Amid higher University of Alaska Anchorage enrollment, state government will add a modest 200 jobs in the city where nearly half of state government employees work. Local government will remain flat amid stagnant population numbers, declining K-12 public school enrollment, and reduced state support.

The outlook for Mat-Su in 2026

Similar to its population trends, employment in the Matanuska-Susitna Borough has grown almost uninterrupted for decades.

Unlike the state as a whole, which shed more than 8 percent of its jobs in the 2020 pandemic recession, Mat-Su only lost about 0.7 percent. (See the exhibits on the next page.) Job growth in the borough has outpaced the state every year since, playing an outsized role in Alaska's recovery from the 2020 recession.

We forecast Mat-Su will add about 400 jobs this year (1.3 percent), matching last year's growth. The table on the next page breaks down projected job growth by industry. Despite slight losses in a few sectors last year, we expect stability in 2026, with no sectors forecasted to lose jobs.

Mat-Su Forecast

Like other areas of the state, Mat-Su construction will likely slow this year but still add 100 jobs. Projects starting in 2026 include the barge ramp project at the borough-owned Port MacKenzie, the Palmer library reconstruction, and numerous public transportation and utility projects aimed at addressing congestion in rapidly developing transportation corridors.

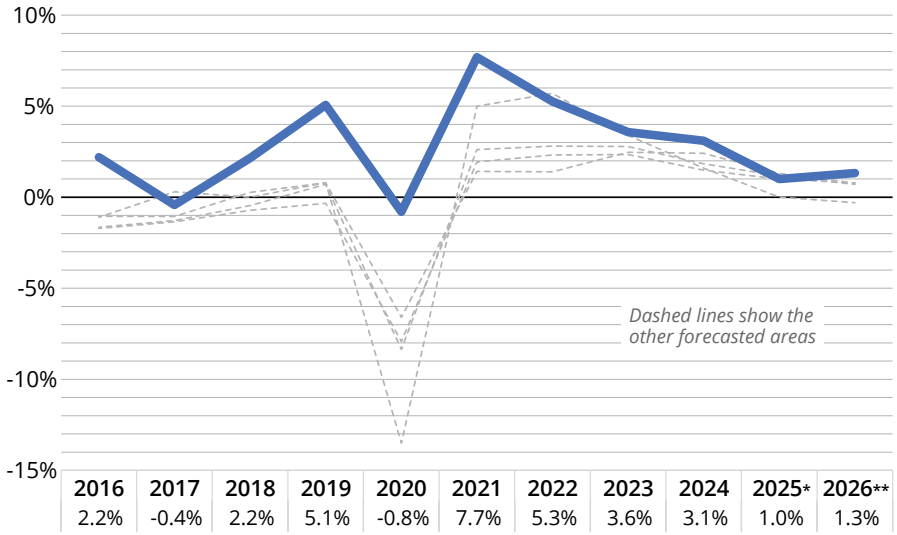
If Mat-Su Regional Medical Center's certificate of need is approved, construction will begin on a $73 million free-standing inpatient behavioral health facility at the main campus.

Other sectors expected to grow this year include retail, financial activities, health care, and other services.

Mat-Su's government employment will likely remain stable, with no significant changes at the federal, state, or local levels this year. The borough has not seen significant public-sector cuts in any of the last five years.

Sam Tappen is an economist in Anchorage. Reach him at (907) 269-4861 or sam.tappen@alaska.gov.

Mat-Su job growth forecasted at 1.3 percent



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

The outlook for jobs in the Matanuska-Susitna Borough, by industry

	Monthly avg, 2024[1]	Monthly avg, 2025[1]	Change, 2024-25	Percent change	JOBS FORECAST Monthly avg, 2026	Change, 2025-26	Percent change
Total Nonfarm Employment[2]	**29,900**	**30,200**	**300**	**1.0%**	**30,600**	**400**	**1.3%**
Total Private	24,400	24,700	300	1.2%	25,100	400	1.6%
Mining and Logging	300	300	0	0%	300	0	0%
Construction	3,500	3,700	200	5.7%	3,800	100	2.7%
Manufacturing	500	600	100	20.0%	600	0	0%
Trade, Transportation, and Utilities	5,900	5,800	-100	-1.7%	5,800	0	0%
Wholesale Trade	200	200	0	0%	200	0	0%
Retail Trade	4,400	4,300	-100	-2.3%	4,400	100	2.3%
Transportation, Warehousing, and Utilities	1,300	1,200	-100	-7.7%	1,200	0	0%
Information	400	400	0	0%	400	0	0%
Financial Activities	900	900	0	0%	1,000	100	11.15
Professional and Business Services	1,800	1,900	100	5.6%	1,900	0	0%
Educational (private) and Health Services	6,100	6,200	100	1.6%	6,300	100	1.6%
Health Care	5,700	5,800	100	1.8%	5,900	100	1.7%
Leisure and Hospitality	3,700	3,700	0	0%	3,700	0	0%
Other Services	1,100	1,100	0	0%	1,200	100	9.1%
Total Government	5,500	5,500	0	0%	5,500	0	0%
Federal, except military	300	300	0	0%	300	0	0%
State, incl. University of Alaska	1,600	1,600	0	0%	1,600	0	0%
Local and tribal, incl. public schools	3,600	3,600	0	0%	3,600	0	0%

[1]Preliminary and adjusted estimates. [2]Excludes the self-employed, uniformed military, most commercial fishermen, domestic workers, and unpaid family workers.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Fairbanks jobs forecast for 2026

The borough's biggest economic drivers remain stable

By KARINNE WIEBOLD

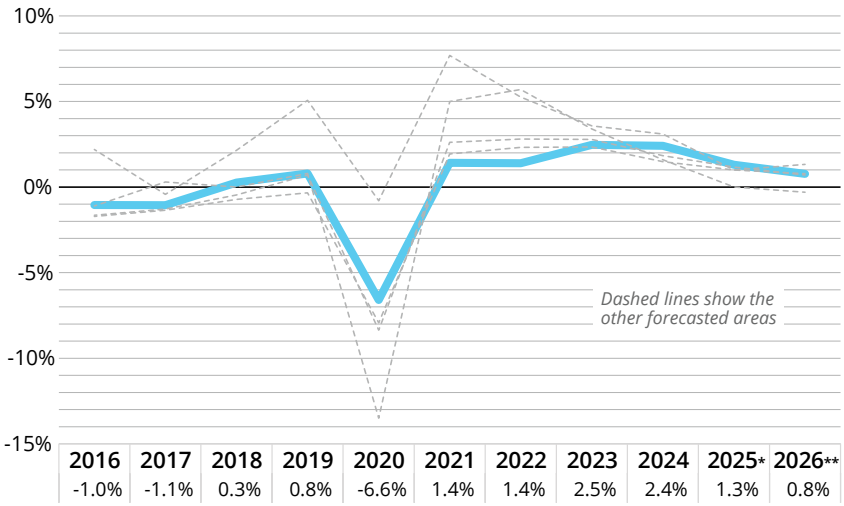
Job growth of about 1 percent is in the forecast for the Fairbanks area this year, with gains or stability in all sectors except federal and local government.

Fairbanks' major economic drivers remain stable, although some face headwinds.

Mining remains strong, University of Alaska Fairbanks enrollment has been steady, and employment has been rising slowly. The military's significant presence in the Interior is also stable.

While tourism has rebounded since the pandemic, strained

Fairbanks job growth forecasted at 0.8 percent



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

The outlook for jobs in the Fairbanks North Star Borough, by industry

					JOBS FORECAST		
	Monthly avg, 2024[1]	Monthly avg, 2025[1]	Change, 2024-25	Percent change	Monthly avg, 2026	Change, 2025-26	Percent change
Total Nonfarm Employment[2]	**38,200**	**38,700**	**500**	**1.3%**	**39,000**	**300**	**0.8%**
Total Private	27,600	28,100	500	1.8%	28,600	500	1.8%
Mining and Logging	900	900	0	0%	900	0	0%
Construction	2,900	2,700	-200	-6.9%	2,700	0	0%
Manufacturing	700	700	0	0%	800	100	14.3%
Transportation, Trade and Utilities	7,700	8,100	400	5.2%	8,300	200	2.5%
Wholesale Trade	600	700	100	16.7%	700	0	0%
Retail Trade	4,600	4,700	100	2.2%	4,800	100	2.1%
Transportation, Warehousing and Utilities	2,500	2,700	200	8.0%	2,800	100	3.7%
Information	300	300	0	0%	300	0	0%
Financial Activities	1,100	1,100	0	0%	1,100	0	0%
Professional and Business Services	2,400	2,400	0	0%	2,400	0	0%
Educational (private) and Health Services	5,900	6,200	300	5.1%	6,400	200	3.2%
Health Care	4,600	4,900	300	6.5%	5,100	200	4.1%
Leisure and Hospitality	4,400	4,400	0	0%	4,400	0	0%
Other Services	1,300	1,300	0	0%	1,300	0	0%
Total Government	10,600	10,500	-100	-0.9%	10,400	-100	-1.0%
Federal, except military	3,300	3,200	-100	-3.0%	3,100	-100	-3.1%
State, incl. University of Alaska	4,600	4,700	100	2.2%	4,800	100	2.1%
Local and tribal, incl. public schools	2,700	2,600	-100	-3.7%	2,500	-100	-3.8%

[1]Preliminary and adjusted estimates. [2]Excludes the self-employed, uniformed military, most commercial fishermen, domestic workers, and unpaid family workers.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

international relations and the specter of a U.S. recession could reduce visitor numbers in 2026. Relative to other parts of Alaska, international tourists are especially important to Fairbanks.

The $148 million, multi-year Moose Creek barrier wall — the largest civil project the Army Corps of Engineers has undertaken in Alaska in 30 years — neared completion in 2025 but has generated relatively few jobs. Large and expensive projects are often heavy on materials, transportation, equipment, and engineering instead of labor.

Construction lost jobs in 2025, primarily in heavy and civil construction, including roads and bridges. However, some major federally funded infrastructure projects remain on the horizon. Pending and in-progress projects include replacement of the Chena Flood Control Bridge and three others: Johnson, Gerstle, and Robertson.

Military will provide some stability amid other federal cuts

The Fairbanks North Star Borough is home to two military installations, Fort Wainwright and Eielson Air Force Base. It also supports Fort Greely near Delta Junction and Clear Space Force Station in the Denali Borough.

The military is a major driver of the area's economy. Fairbanks has a unique arctic training environment in a globally strategic location, and its bases generate federal civilian jobs and hire private contractors. Service members and families also support local businesses.

The Fairbanks area had 9,500 active-duty service members and thousands of dependents in 2025.

Eielson Air Force Base boosted the population in 2022 when the final two F-35 fighter jets arrived to complete the squadron. Four additional KC-135 refueling tankers are expected to start arriving in fall 2026, bringing an additional 200 airmen and their families.

Fairbanks is also home to about 9,000 veterans, making up nearly 10 percent of the borough's population — even higher than the statewide percentage, which leads the nation for resident veterans. These veterans bring millions in federal benefits to the area each year.

Given that strong military presence, about 70 percent of the borough's federal civilian employment is in the Department of Defense, not including government contractors.

Fairbanks' federal employment had been stable until last year, and the area will lose about 100 federal jobs again in 2026. (As the statewide article details, federal job numbers for 2025 are preliminary, but they show losses.) However, national security and defense priorities suggest military-related employment will be somewhat insulated from deep federal cuts.

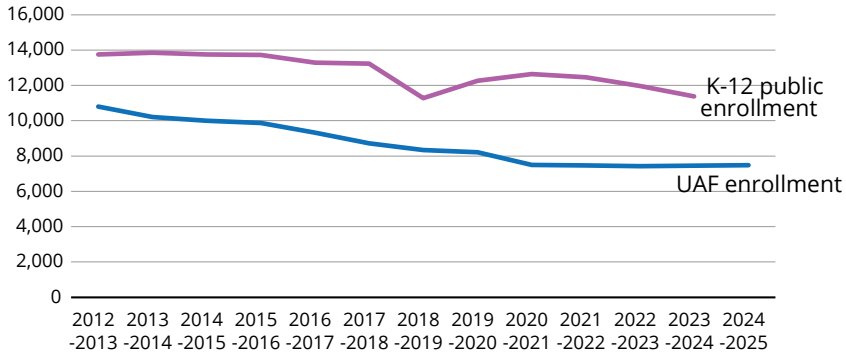
Growth for the university, but research funding cuts loom

The University of Alaska Fairbanks is the public university system's flagship campus. UAF employed 2,900 people and had about 7,500 students in 2024, the most recent year available. Both numbers are considerably lower than a decade ago.

Enrollment declined over most of the last decade but has stabilized since the pandemic. University employment fell by nearly a third from 2013 to 2021, bottoming out at 2,500 jobs. The university has added back 400 jobs since 2021 and we expect it to represent the bulk of state government growth in 2026, at 100 forecasted jobs.

However, the university faces further cuts to research and other federally funded programs and partnerships this year. The federal government has

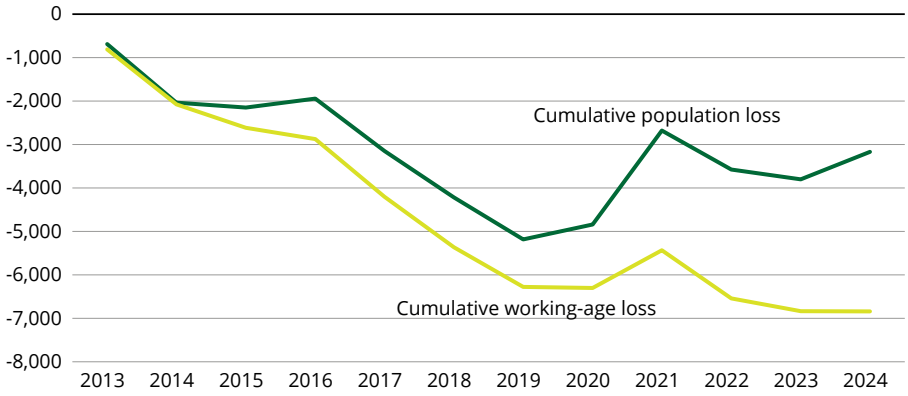
UAF enrollment rises slightly and K-12 declines



Source: The University of Alaska Fairbanks and the Fairbanks North Star Borough School District

a large presence in Fairbanks through UAF as well as the military, and the Trump administration's aggressive pursuit of direct cuts to jobs and federal contracts includes the types of grants and contracts the university holds.

Fairbanks' working-age group loss levels out



Note: Prime working age is 18-64
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Mining, related jobs steady longer-term

Gold prices were high in 2025, hitting nearly $4,500/ounce in late December following a rapid escalation that began in early 2024.

Fairbanks has one large mine, Fort Knox, and 12 small ones. Nearby operations that benefit Fairbanks include the Pogo Gold Mine in the Southeast Fairbanks Census Area and the Manh Choh mine near Tetlin, which opened in 2023 and poured its first bar of gold in 2024. Ore from Manh Choh is trucked 240 miles to Fort Knox to be milled, generating transportation and mining jobs.

Manh Choh has a five-year anticipated lifespan with the potential for adjacent development. The company expects mining will wrap up in 2027 and milling in 2028, though additional possibilities are under consideration.

The Fairbanks mining industry weathered the pandemic without substantial job loss and has grown slightly since. We forecast mining will remain flat in 2026, and transportation will add 100 jobs.

Tourism faces challenges, but no job loss in the forecast

About 20 percent of Alaska's visitors reach the Interior, and tourist numbers have rebounded since the pandemic. Fairbanks is also a winter destination with dog sleds, northern lights, ice carving, and hot springs. Airport passenger numbers hit 1,195,288 in state fiscal year 2025, the highest post-COVID.

It hasn't all been smooth sailing. Denali National Park is a major draw, but the 2021 Pretty Rocks landslide closed the only road into the park, and the 2024 wildfires further reduced visitor numbers. The road will not reopen until 2027. Economic pressures and international tension will also weigh on visitor numbers this year.

Leisure and hospitality employment, which partly supports tourism, is expected to remain flat in 2026.

How Fairbanks' regional hub status affects the outlook for jobs

Fairbanks is the largest city in the Interior, serving communities hundreds of miles upriver or off the highway that depend on it for health care, shopping, and transportation. Its location on the railbelt and road system, plus an international airport, also positions Fairbanks to benefit from surrounding economic activity, including oil and gas and potential new mines outside the borough.

While Fairbanks' position is secure in size and location, some changes are eroding its advantage. Online shopping, accelerated during the pandemic, has replaced some traditional retail, cutting employment over the decade. Other hub activities, including banking and routine medical visits, have also moved online.

Amazon opened a sorting facility at the airport in 2021 and a delivery facility in 2024, but those generated warehousing and transportation jobs rather than retail.

Retail employment grew in 2025 with a new grocery store in North Pole, and we forecast the area will

Text continues on page 21

Southeast jobs forecast for 2026

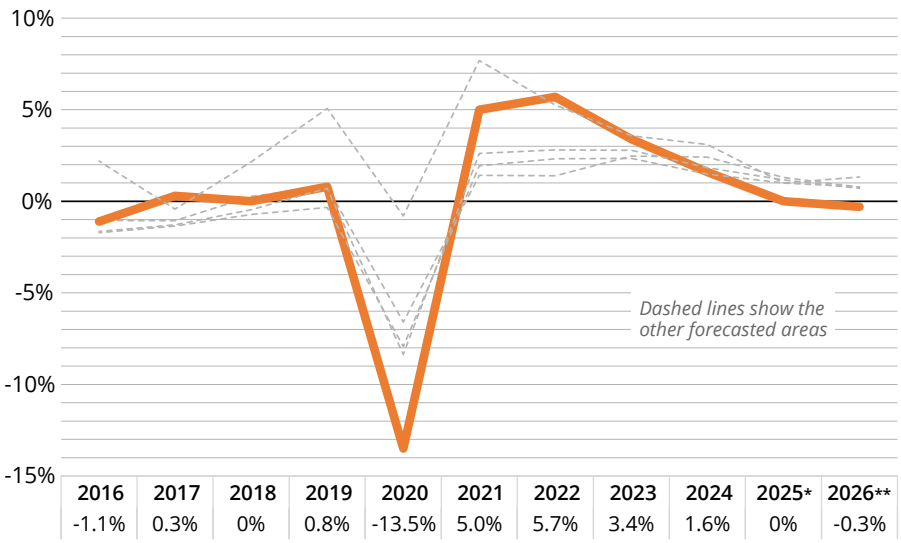
Minor loss this year after two years at peak level for jobs

By DAN ROBINSON

Southeast Alaska's average monthly job count matched its all-time high of 37,300 jobs for a second straight year in 2025. That peak was first set in 2012.

While the region's employment level held steady from 2024 to 2025, we forecast a slight loss of about 100 jobs in 2026.

Small job loss forecasted for Southeast



2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*	2026**
-1.1%	0.3%	0%	0.8%	-13.5%	5.0%	5.7%	3.4%	1.6%	0%	-0.3%

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

Mix of factors points to small loss in 2026

It's been an unusually volatile decade for the region, although its economic pillars remain essentially the same.

The COVID-19 pandemic of 2020-2021 was the most notable disruption, but the decade's other developments include strong and steady cruise ship tourism growth, budget instability in state government, challenging market conditions for seafood, and remarkable stability for the region's two large mines.

While the pandemic's effects are largely behind us, the other factors remain relevant going into 2026, along with a few more.

A new development last year was the second Trump administration's push to shrink the federal workforce through the Department of Government Efficiency and various budget rescissions and cuts.

Longer term, powerful demographic forces — declining birth rates and a moderate but persistent trend of more people moving out than moving in — continue to influence the region's economy.

More cruise ship docks pending

Alaska cruise ship visitors plateaued at about 1.8 million in 2025, with all but 100,000 visiting a Southeast port. Juneau is the largest destination, with just under 1.7 million passengers in 2025.

As the exhibit on page 20 shows, the region has absorbed dramatic cruise ship traffic growth over the last three decades. Four-and-a-half times more visitors came in 2025 than in 1995, prompting an expanding number of docks for increasingly large ships.

In addition to the region's three major ports — Juneau, Ketchikan, and Skagway — Icy Strait Point near Hoonah added a large dock in 2015 and an even bigger one in 2020 to accommodate a new generation of megaships. More than 400,000 cruise ship passengers now visit Icy Strait Point each year.

Juneau has added two new docks in the last decade to accommodate the biggest ships, and the Huna Totem Corporation is building a fifth dock in downtown Juneau, expected to operate by 2027. Goldbelt also plans to build a dock and attractions on the backside of Douglas Island that it hopes will be ready for the 2028 season.

Southeast Forecast

The new docks will first stimulate the construction sector before adding jobs and spending to visitor-related industries, which include everything from restaurants and breweries to whale watching, flight seeing, and charter fishing.

Choppy waters for fishing and seafood processing persist

Southeast's rich and varied fisheries have been an economic and cultural pillar since before statehood. Their production — salmon, crab, halibut, and sablefish, among others — and commercial value depend on national and international policies and relationships, not to mention world supply. For those reasons, it's been a rough decade.

Since 2014, Southeast fishing jobs have decreased by nearly a third. Although these workers are self-employed and not included in this forecast of wage and salary jobs, they generate significant economic activity and jobs, particularly in seafood processing.

Ten years ago, seafood processing averaged 1,800 monthly jobs in Southeast; by 2025 that had fallen 33 percent, to 1,200. Losses have nearly leveled off, but small additional declines are forecasted for 2026.

Consistent employment numbers from region's two large mines

Southeast's two large mines — Greens Creek and Kensington, near Juneau — provide nearly all regional mining jobs and are the largest taxpayers for Juneau.

Regional mining employment has hovered around 900 to 1,000 for years, even through pandemic disruptions. In 2024, Juneau's average mining wage was $136,000, making mining disproportionately important to the regional economy.

An increasing percentage of the state's mining jobs are held by nonresidents, however, including in Southeast. Ten years ago, 33 percent of Alaska mining workers were nonresidents; by 2024, the share had risen to 44 percent.

Concerns about the nation's supply of rare earth elements and other critical mining products for batteries and advanced manufacturing will boost mining activity and employment in the state and region over the next several decades.

The outlook for jobs in the Southeast Region, by industry

					JOBS FORECAST		
	Monthly avg, 2024[1]	Monthly avg, 2025[1]	Change, 2024-25	Percent change	Monthly avg, 2026	Change, 2025-26	Percent change
Total Nonfarm Employment[2]	**37,300**	**37,300**	**0**	**0%**	**37,200**	**-100**	**-0.3%**
Total Private	24,800	24,900	100	0.4%	24,900	0	0%
Mining and Logging	1,100	1,200	100	9.1%	1,200	0	0%
Construction	1,500	1,500	0	0%	1,600	100	6.7%
Manufacturing	1,700	1,700	0	0%	1,600	-100	-5.9%
Seafood Processing	1,200	1,200	0	0%	1,100	-100	-8.3%
Transportation, Trade and Utilities	7,500	7,700	200	2.7%	7,800	100	1.3%
Retail	4,100	4,100	0	0%	4,100	0	0%
Information	300	300	0	0%	300	0	0%
Financial Activities	1,000	1,000	0	0%	1,000	0	0%
Professional and Business Services	1,700	1,600	-100	-5.9%	1,600	0	0%
Educational (private) and Health Services	4,200	4,200	0	0%	4,200	0	0%
Health Care	2,800	2,900	100	3.6%	3,000	100	3.4%
Leisure and Hospitality	4,500	4,400	-100	-2.2%	4,400	0	0%
Other Services	1,300	1,300	0	0%	1,200	-100	-8%
Government	12,500	12,400	-100	-1%	12,300	-100	-1%
Federal, except military	1,400	1,400	0	0%	1,300	-100	-7%
State, incl. University of Alaska	4,400	4,400	0	0%	4,400	0	0%
Local and tribal, incl. public schools	6,700	6,600	-100	-1.5%	6,600	0	0%

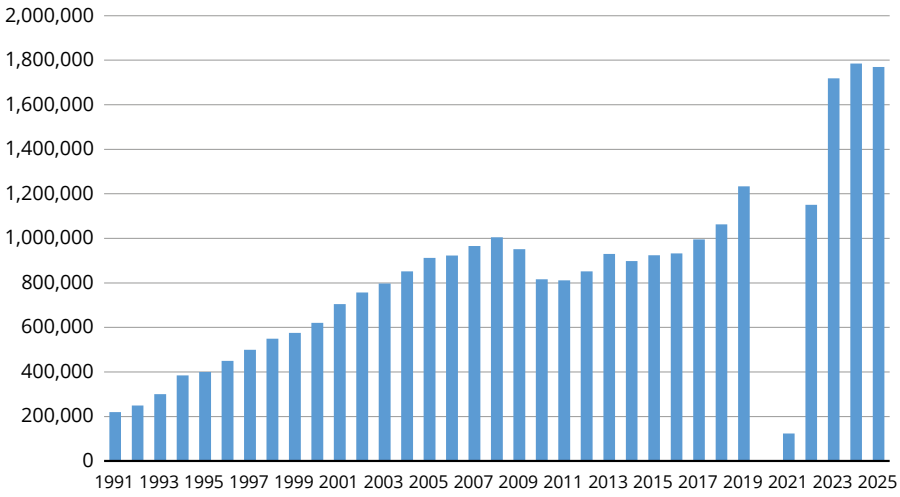
[1]Preliminary and adjusted estimates. [2]Excludes the self-employed, uniformed military, most commercial fishermen, domestic workers, and unpaid family workers.
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Because permitting and development timelines for mines are lengthy, however, significant job growth in mining will not come until well beyond the 2026 forecast period.

Although the table on page 19 shows employment for "mining and logging," mining has been the dominant share of that category for years.

The region's timber industry peaked over 30 years ago with more than 4,000 jobs in logging and sawmills. Only about 300 remained as of 2024, although as a niche industry, logging has a compelling story.

Total cruise ship visitors leveled off in 2025



Sources: Cruise Industry News, McKinley Research, and Cruise Lines International Association

Sitka spruce logged mostly from the Tongass National Forest, the nation's largest, is prized for piano and guitar soundboards, and western red cedar is widely used in custom architecture.

Leveling-off for state government jobs as federal jobs in question

Budget challenges have cost the region about 1,000 state government jobs over the last decade. That employment leveled off recently at around 4,400, and we expect that to hold in 2026.

Despite stable employment, structural budget issues remain unresolved. The state continues to struggle to adapt to lower oil-related revenue and hasn't yet made politically unpalatable choices about new taxes or the Permanent Fund Dividend program.

After years of stability, federal employment is almost certain to decline in 2026. Early in the second Trump administration, the president empowered the Elon Musk-led Department of Government Efficiency to slash the federal workforce through layoffs, buyouts, and early retirement incentives, with the net effect still unclear in the preliminary data.

The largest concentrations of federal workers in Southeast are at the National Oceanic and Atmospheric Administration, the agency responsible for weather forecasts and climate monitoring, fisheries management, and storm warning systems; the Forest Service, which manages the largest national forest; and the National Park Service, which manages Glacier Bay National Park and Preserve near Gustavus, a headline attraction on many Alaska cruise itineraries, and the Klondike Gold Rush National Historic Park near Skagway.

Other large, important industries

There's conceptual value in distinguishing the base sectors that bring money into a regional economy from those that circulate those dollars throughout the region.

The growing health care sector, for example, provides critical services that residents would otherwise have to obtain outside the region. The more well developed the region's health care industry is, the fewer dollars leak out of the regional economy.

As a result, the fortunes of health care, banking and financial activities, retail, and local government, to name a few, are tied to the upstream industries and government sectors discussed above.

The power of demographics

Part of Southeast's economic base that may be underappreciated is the quality of life it offers, especially for retirees who can spend their income and savings anywhere. However, it also matters for working-age

residents whose skills make them marketable in other job markets.

Like Alaska as a whole, Southeast has seen a long stretch of negative net migration — more people moving out than in. The reasons people move are personal and varied, but surveys cite the major factors as job opportunities, family, health, quality of schools, and the mix of community amenities. Some combination of those factors has reduced the relative attractiveness of living in Southeast over the last decade.

The regional population peaked at about 75,000 in 2015 and was down to about 71,000 in 2024. That's not a dramatic decrease, and declines in some parts of the region have leveled off or reversed slightly.

Because Southeast has the state's oldest population, however, minimal growth is projected from "natural increase" — births minus deaths. That means the region will depend on migration if it is to grow in the next several decades.

The data are clear in recent years that employment growth doesn't necessarily create population growth, although the two are correlated over the long term. Tourism and mining are two industries that are almost certain to add jobs to the region's economy in the coming years. Whether they add residents to the region's population count is less certain.

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FAIRBANKS

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add another 100 retail jobs in 2026.

Health care's job count rose by 300 in 2025, although some of that growth came from technical changes in how those jobs are counted rather than actual increases. We forecast another 200 health care jobs in 2026 as the population continues to age. The number of borough residents over age 65 has grown 88 percent since 2012, to more than 13,000.

Other Fairbanks industries track with health of main drivers

The main drivers discussed above support a range of other industries, and we expect them to grow or hold steady in tandem.

The rest of the North Star Borough's economy also depends on population size, demographics, and local spending versus dollars leaving the area.

The borough's population peaked at more than 100,000 in 2012 but has dropped by 3,171 since, reducing demand for goods and services. Health care is the exception, given the needs of a growing senior population.

Restraints on job growth in 2026

Several factors could slow Fairbanks' job growth this year beyond federal job and spending cuts.

Public schools across the state are struggling with declining enrollment and long-term budget instability. Since the pandemic, when enrollment dropped steeply, the Fairbanks North Star School District has closed seven schools — three last year — contributing to local government job losses that will continue this year.

Official enrollment numbers are not available yet, but the district reports a 2025-2026 decline of about 600 students. The details under those losses are telling. Fewer incoming kindergartners than outgoing high school seniors accounted for a net loss of 60 students, 368 fewer students moved into than out of the district, and 165 students switched to nondistrict homeschooling.

Difficulty finding workers could also restrict Fairbanks' growth. Like other parts of the state, Fairbanks has fewer working-age adults and a growing reliance on out-of-state workers.

Fairbanks had 6,800 fewer adults aged 18 to 64 in 2024 than at the 2012 peak, with annual losses each year except in 2021, when the Eielson buildup offset declines.

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Gauging The Economy

Where are the new job numbers and unemployment rates?

Because the federal government shut down on Oct. 1, the data we typically use to generate up-to-date employment numbers and unemployment rate each month in cooperation with the U.S. Bureau of Labor Statistics were not produced or available for this issue.

Although the shutdown ended in mid-November, a lag will persist for a couple of months because some numbers that would have been reported over subsequent months were not collected during the shutdown. The most recent data available are for September and are available on our web site. We will release October and November numbers in January.

Other Economic Indicators

	Current		Year ago	Change
Urban Alaska Consumer Price Index (CPI-U, base: 1982-84=100)	270.441	1st half 2025	264.376	+2.3%
Commodity prices				
Crude oil, Alaska North Slope,* per barrel	$64.81	Nov 2025	$72.54	-10.7%
Natural gas, Henry Hub, per thousand cubic feet (mcf)	$4.47	Nov 2025	$2.96	+50.9%
Gold, per oz. COMEX	$4,480.60	12/22/25	$2,612.30	+71.5%
Silver, per oz. COMEX	$69.09	12/22/25	$29.86	+131.4%
Copper, per lb. COMEX	$5.50	12/22/25	$4.02	+36.8%
Bankruptcies**	54	Q2 2025	69	-21.7%
Business	7	Q2 2025	6	+16.7%
Personal	47	Q2 2025	63	-25.4%
Unemployment insurance claims				
Initial filings	3,917	Nov 2025	4,069	-3.7%
Continued filings	25,461	Nov 2025	22,555	+12.9%
Claimant count	6,412	Nov 2025	6,678	-4.0%

*Department of Revenue estimate
**Third quarter would typically be available now but is delayed because of the federal government shutdown.

Sources for this page and the preceding three pages include Alaska Department of Labor and Workforce Development, Research and Analysis Section; U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis; Bloomberg; U.S. Census Bureau; Yahoo Finance: COMEX; Alaska Department of Revenue; and U.S. Courts, 9th Circuit

Job centers provide a range of free employer services

Alaska employers can rely on Business Connection services staff from the Alaska Job Center Network to meet all their recruitment, retention, training, and compliance needs, *at no cost*!

Business Connection staff will help employers create an AlaskaJobs account, post effective job orders, and recruit the best candidates in Alaska's ad-free, online labor exchange system AlaskaJobs.alaska.gov; participate in Alaska Career Ready to ensure that candidates have the right skill set; hire veterans with leadership skills, strong character, and valued experience; help promote jobs via local media; and sponsor job fairs large, small, or anywhere in between.

For example, some job centers sponsor a weekly employer spotlight radio show and a mini job fair at their local job center. Many centers also organize large seasonal and annual events or staff can help employers host their own job fairs too.

Employers can also learn more about important incentives and programs like the Veteran and Work Opportunity Tax Credits, free fidelity bonding, partial wage support for on-the-job training that employers provide to new hires, development of apprenticeship opportunities in employer workplaces, and incumbent worker training to upskill employees and make an employer business more competitive.

Job center staff are equipped to provide employers with the information they need to meet legal obligations as Alaska employers and the labor market information they need to direct business efforts. If an employer is facing a difficult decision to lay off workers or close their business, the Rapid Response team can assist both employers and employees with that transition.

You can find contact information at https://jobs.alaska.gov/offices/index.html and reach out, or stop by your local job center today so our team can help you meet your employment needs.

Additional business resources are available at https://jobs.alaska.gov/rr/business_resources.htm

Employer Resources is written by the Employment and Training Services Division of the Alaska Department of Labor and Workforce Development.