

## FROM THE COMMISSIONER

## We start the year with solid measures to support growth

#### By Catherine Muñoz, Commissioner

Happy New Year! 2025 looks to be another great year for Alaska. Every January, we dedicate an entire issue of *Trends* to an employment forecast for Alaska, with detailed forecasts for Anchorage, Southeast, and the Fairbanks area. Continued employment growth is on the horizon, driven largely by construction and oil and gas projects.

Later this month, the 34th Alaska Legislature will convene in Juneau and take up Governor Dunleavy's proposed FY26 budget. The proposal includes funding for the Department of Labor and Workforce Development to expand opportunities in the skilled trades. Expansion of the Alaska Vocational and Technical Center's Industrial Electricity program would allow AVTEC to add a second instructor and double the number of students who can begin their journey toward rewarding careers in electrical trades. AVTEC is also expanding its plumbing and heating program, which will increase its enrollment for this in-demand career training.

The department's Mechanical Inspection unit proposes to modernize computer processing of plumbing and electrical certification. The division is also working on a regulatory packet to recognize provisional licensure and expand reciprocity with states that have certification requirements similar to Alaska's for the electrical and plumbing trades. The new regulations would make it easier for those certified to work in Alaska and would allow credit to be applied for a veteran's relevant military service.

The governor's FY26 budget has many highlights



to support workforce development goals, including funding for the Alaska Liquefied Natural Gas Project, apprenticeship programs for educators, expansion of career and technical education across the state, and teacher recruitment and retention initiatives. Support for housing in rural Alaska and

expanded eligibility for the Child Care Assistance Program are also included as well as funding to support the seafood industry through the Alaska Seafood Marketing Institute.

President-elect Donald Trump's second term will open new opportunities for Alaska. The Alaska Priorities for Federal Transition report outlines several actions that President-elect Trump could take to expand access to lands for Alaskans to develop resources, which would bolster our nation's critical mineral supply and new oil production.

We look forward to working with members of the incoming 34th Legislature, and we wish all legislators and their families and staff safe travels as they prepare for a productive session. We look forward to many positive outcomes for the Alaskans we serve.

Sincerely,

Contact Commissioner Catherine Muñoz at (907) 465-2700 or commissioner.labor@alaska.gov.

atherine Muin

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#### ON THE COVER:

World Ice Art Championships in Fairbanks in 2016 Photo by Flickr user Iceflo Creative Commons license BY-NC-SA 2.0

# ALASKA ECONOMIC **TRENDS**

## 2025 **JOBS FORECAST**

4 STATEWIDE 8 ANCHORAGE 1 FAIRBANKS 4 SOUTHEAST

# GAUGING THE ECONOMY

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

**ALASKA DEPARTMENT of LABOR** and WORKFORCE

DEVELOPMENT

Governor Mike Dunleavy

Commissioner Catherine Muñoz

> ON THIS SPREAD: The background image for 2025 is a panorama of snowy tundra at Selawik National Wildlife Refuge. Photo by Lisa Hupp, U.S. Fish and Wildlife Service

If you have questions or comments, contact the authors listed at the end of each article or the editor at sara.whitney@alaska.gov or (907) 465-6561. This material is public information, and with appropriate credit it may be reproduced without permission. To sign up for a free electronic subscription, read past issues, or purchase a print subscription, visit labor alaska.gov/trends.

## Statewide jobs forecast for 2025

## 1.6% growth expected, led by construction and oil projects

#### By KARINNE WIEBOLD

We forecast Alaska will add another 5,300 jobs in 2025, led by construction, health care, transportation, and the oil and gas industry.

Alaska's total job count finally reached its pre-pandemic level in 2024, although the recovery by industry was far from balanced. The state entered 2025 with the transportation, warehousing, and utilities sector as well as health care and construction well above their 2019 employment levels while others lagged, particularly oil and gas.

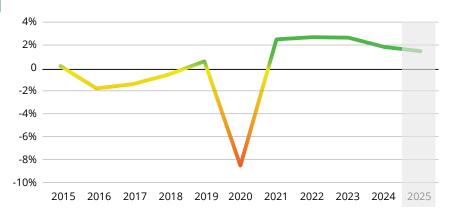
National and state job growth have both slowed, but Alaska pulled ahead of the U.S. growth rate in 2023 and 2024 for the first time in many years. Since the pandemic, Alaska has added jobs at a

## Job recovery forecast by industry

Industry	2019	2025	Change
Total Nonfarm Employment	330,000	339,700	2.9%
Total Private Sector	250,200	259,400	3.7%
Mining and Logging	13,400	13,500	0.7%
Oil & Gas	9,900	8,700	-12.1%
Construction	16,400	20,600	25.6%
Manufacturing	13,100	11,400	-13.0%
Trade, Transp, and Utilities	64,600	66,900	3.6%
Wholesale Trade	6,600	6,500	-1.5%
Retail Trade	35,600	34,700	-2.5%
Transp, Warehousing, Util	22,500	25,700	14.2%
Information	5,400	4,300	-20.4%
Financial Activities	11,600	10,600	-8.6%
Professional/Business Services	27,700	29,500	6.5%
Educational and Health Svcs	50,800	54,000	6.3%
Health Care	38,700	43,000	11.1%
Leisure and Hospitality	36,200	36,200	0.0%
Other Services	11,000	12,400	12.7%
Total Government	79,900	80,300	0.5%
Federal	14,900	15,600	4.7%
State	23,200	24,000	3.4%
Local	41,800	40,700	-2.6%

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

### Steady statewide job growth set to continue



Note: 2023 and 2024 are preliminary.

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

ection

fairly steady rate but U.S. growth slowed considerably starting in 2023.

Several positives are on Alaska's employment horizon in 2025 with infrastructure projects moving forward, oil and gas developments under way at Pikka and Willow, and a full anticipated slate of cruise ship passengers. These conditions aren't new this year; they have driven job gains for the last year or two and continue to boost economic activity in the state.

Alaska also faces several constraints. The labor shortage, ongoing state budget issues, looming federal job and budget cuts, and seafood industry tumult all have the potential to weigh on the economy this year.

#### Hiring difficulties continue

Statewide unemployment is higher than a year ago but remains historically low. Job openings are high and with a relatively small supply of unemployed workers to fill them.

Workers have more opportunities than usual to look for other, higher-paying jobs, and many businesses have increased wages to attract or keep them amid the higher turnover.

### Job openings rate remains significantly higher in Alaska



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

Alaska's worker shortage stems from several factors. We have lost more people to migration than we've gained for an unprecedented 12 straight years. The current population is getting older, as the large group of people who moved here in the late 1970s and early 1980s with the oil boom continue to reach retirement age.

At the same time, Alaska's birth rate has fallen for decades — although it remains higher than most states' — meaning fewer young people are aging into their working years.

These trends have reduced the number of Alaskans in their prime working ages, 18 to 64, by 34,000 people between 2013 and 2023. Demographers anticipate the working-age population will continue to decline through 2030, then tick up slightly before trending downward again starting in 2040.

Out-of-state workers have always been an important part of Alaska's workforce. Nonresidents often provide specialized expertise, work on variable-length projects, and work when and where there aren't enough locals to fill jobs — Dutch Harbor during fishing season and Denali in the summer are examples.

In 2023, the most recent year available, Alaska imported proportionally more labor than we had in 20-plus years. That trend is likely to continue as labor remains scarce amid strong short-term job growth.

#### All government faces headwinds

The federal government has an outsized presence here, with Alaska receiving far more than the typical state's share of federal funding. The federal government has added 700 jobs in Alaska since 2019, including 400 in 2024, but the incoming Trump administration plans to significantly reduce the size and scope of the federal government.

It takes time to make those changes, even by executive order, so drastic job cuts are unlikely this year. However, the announcement will likely have a chilling effect on federal recruitment and retention.

We forecast federal civilian employment will remain flat in 2025. The military is not included in our employment numbers.

The state government continues to grapple with how to fund operations. The revenue model from the 1980s, which relied almost exclusively on oil and gas, is no longer viable. Oil revenue plummeted in fiscal year 2015, and draws from Alaska Permanent Fund earnings overtook oil revenue the following year. The most recent forecast by the Alaska Department of Revenue shows oil revenues falling over the next several years, with prices and production lower than previous estimates.

Draws from Permanent Fund earnings now pay for most of state government and the annual dividend paid to residents. The state has used most of its other savings accounts.

Despite fiscal challenges, state government added 700 jobs in 2024 and is forecasted to add 200 more in 2025. The state has struggled to fill positions in recent years, citing recruitment and retention challenges. Ongoing efforts to hire and keep workers and to restore interrupted or delayed services will fuel that growth.

State financial problems also affect local

#### Statewide Forecast

governments, and especially public education, as the state is responsible for a substantial amount of school districts' expenses.

Rising costs in recent years amid the highest annual inflation since 1981 have eaten into the base student allocation, and districts around the state are grappling with budget deficits, which often mean job cuts.

In 2024, Eielson Air Force Base's
middle/high school closed, and
Juneau's two high schools and
two middle schools combined in a
multi-building shuffle. Other districts are planning
to consolidate in the near future. The story goes
beyond budget cuts, as enrollment has fallen and
that trend will likely continue with ongoing net migration losses and lower projected fertility rates.

Teacher recruitment and retention are challenges across the state, and some districts have resorted to hiring teachers internationally through the J-1 visa program.

Beyond the schools, local governments are working to balance resident expectations for services such as snow removal, road maintenance, permitting, and public safety with the reality of worker shortages and aging equipment and infrastructure.

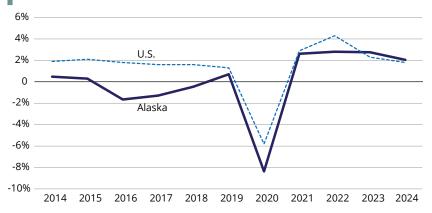
### Projects provide a stimulus

Large infrastructure and oil and gas projects will continue in 2025. Construction at the Pikka oil field will wrap up this year for Phase 1, as Santos aims to begin production in early 2026. The Willow development will continue for several more years. Federally funded infrastructure projects are harder to track.

While it's easy to see when the infrastructure funds are assigned, the time between receipt and the start of a project can be long and variable.

The largest Infrastructure Investment and Jobs Act allocation came in 2022, and the amounts were considerably lower in the subsequent years. On-the-ground work and associated employment appear to lag by a few years. Activity picked up in 2024, and 2025 will be similar, if not busier.

### Alaska job growth rate slightly overtakes U.S.



Note: 2023 and 2024 are preliminary.

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

**Analysis Section** 

### The outlook for key industries

## Construction, transportation, and professional and business services

The construction, professional and business services, and transportation sectors will continue to benefit from infrastructure spending and North Slope extraction projects. As demand for construction workers increases, pressure to raise wages and seek out-of-state labor will continue. In 2024, construction added 2,000 jobs and in 2025 we forecast an additional 1,500.

Professional and business services, which includes architecture and engineering, tends to move with construction. This category added 900 jobs in 2024, with 700 more expected this year.

Transportation, grouped with warehousing and utilities, has grown substantially in recent years. In 2024, the sector was 2,200 jobs above 2019 with 1,100 of those added just last year. Construction projects also support the transportation sector, as it brings raw materials into the state and moves materials, equipment, and labor to job sites. Visitors also support transportation, and strong visitor numbers are anticipated this year, with slightly more than 2024's 1.8 million cruise ship passengers expected as well as a significant number of independent travelers.

#### Oil and gas

Oil and gas has added 1,400 jobs since the industry low of 6,700 total jobs in 2021. We expect growth to continue in 2025 at a faster clip with increased activity (600 jobs). Industry employment dropped

### The outlook for statewide jobs, by industry

			JOBS FORECAS I					
	Monthly avg, 2023 <sup>1</sup>	Monthly avg, 2024 <sup>1</sup>	Change, 2023-24	Percent change	Monthly avg, 2025	Change, 2024-25	Percent change	
Total Nonfarm Employment <sup>2</sup>	327,800	334,400	6,600	2.0%	339,700	5,300	1.6%	
Total Private	249,300	254,500	5,200	2.1%	259,400	4,900	1.9%	
Mining and Logging	11,700	12,500	800	6.8%	13,500	1,000	8.0%	
Oil and Gas	7,600	8,100	500	6.6%	8,700	600	7.4%	
Construction	17,100	19,100	2,000	11.7%	20,600	1,500	7.9%	
Manufacturing	12,800	12,000	-800	-6.3%	11,400	-600	-5.0%	
Trade, Transportation, and Utilities	65,300	65,900	600	0.9%	66,900	1,000	1.5%	
Wholesale Trade	6,400	6,400	0	0%	6,500	100	1.6%	
Retail Trade	35,300	34,800	-500	-1.4%	34,700	-100	-0.3%	
Transportation, Warehousing, and Utilities	23,600	24,700	1,100	4.7%	25,700	1,000	4.0%	
Information	4,600	4,400	-200	-4.3%	4,300	-100	-2.3%	
Financial Activities	10,900	10,700	-200	-1.8%	10,600	-100	-0.9%	
Professional and Business Services	28,100	29,000	900	3.2%	29,500	500	1.7%	
Educational (private) and Health Services	51,400	52,900	1,500	2.9%	54,000	1,100	2.1%	
Health Care	40,300	41,800	1,500	3.7%	43,000	1,200	2.9%	
Leisure and Hospitality	35,700	35,900	200	0.6%	36,200	300	0.8%	
Other Services	11,700	12,100	400	3.4%	12,400	300	2.5%	
Total Government	78,500	79,900	1,400	1.8%	80,300	400	0.5%	
Federal, except military	15,200	15,600	400	2.6%	15,600	0	0%	
State, incl. University of Alaska	23,100	23,800	700	3.0%	24,000	200	0.8%	
Local and tribal, incl. public schools	40,200	40,500	300	0.7%	40,700	200	0.5%	

<sup>&</sup>lt;sup>1</sup>Preliminary and adjusted estimates. <sup>2</sup>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

#### Statewide Forecast

drastically during the pandemic but production remained remarkably stable. After several years of that unusual balance, job growth resumed, but in 2024, total employment remained about 1,800 below 2019 levels.

Pikka and Willow, expected to begin production in 2026 and 2029, respectively, aren't yet generating many jobs in the oil industry but are bolstering employment in construction, transportation, and even manufacturing and wholesale.

#### Mining

Mining growth has been steady in recent years and we expect it to rise again in 2025. The Manh Choh mine in the Southeast Fairbanks Census Area opened in 2024 and poured its first gold in July. Mature mines such as Greens Creek gold mine and Red Dog zinc mine are pursuing additional resources near their current operations as they near the ends of their life spans.

Other mines are under study, such as the Graphite One project outside of Nome, which received a large Department of Defense grant for an accelerated feasibility study.

Mining will get a longer-term boost from the U.S. statutory designation of certain minerals as "critical," based partly on supply chain vulnerabilities. The U.S. aims to reduce its dependence on China, the lead producer, and other countries for minerals used for everything from computer chips and batteries to high-tech weapon and defense systems.

LODG FORECAST

#### Seafood processing

In Alaska, about two-thirds of manufacturing jobs are in seafood processing with the remainder spread among the production of multiple goods, from food and cannabis products to tents and boats. The manufacturing sector lost 800 jobs in 2024, and we forecast further losses in seafood processing.

Seafood processing is seasonal and often remote. At the summer peak, employment soars to five or six times the winter low, and four out of five workers are from outside Alaska.

The processing landscape changed considerably in late 2023 and 2024 when major players Trident, Peter Pan, and OBI announced sales or closures in the wake of historically low prices and a flooded market. In the April issue, we estimated the impacted employment could equal as much as 15 percent of the seafood processing job count.

Continued on page 17

## Anchorage jobs forecast for 2025

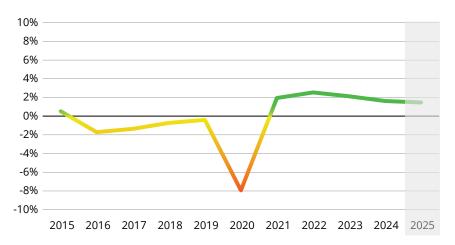
## Construction, air cargo to boost city employment this year

#### By SAM TAPPEN

nchorage employment has grown about 2 percent each year since the 8 percent drop in 2020, and preliminary numbers show the city came within 200 jobs of its pre-pandemic level by the end of 2024.

With pandemic recovery in the rearview mirror, Alaska's most populous city will continue to add jobs in 2025, driven by booming growth in a handful of industries. We expect growth will slow to 1.5 percent this year, however (about 2,300 new jobs), as several negative long-term trends will continue to weigh on the economy.

### Moderate job growth continues for Anchorage



**Note:** 2024 number is preliminary **Source:** Alaska Department of Labor and Workforce Development, Research and Analysis Section

### What will drive growth this year

Anchorage remains a statewide hub for specialized services, especially finance, health care, transportation, and professional and business services. As a result, Anchorage is benefitting from most major projects in Alaska that are well beyond its city limits, including the North Slope Willow and Pikka oil developments.

The federal Infrastructure Investment and Jobs Act directed more than \$5 billion to Alaska to improve broadband internet access, infrastructure for all modes of transportation, energy efficiency and conservation, climate resiliency, environmental remediation, and more.

Many of those dollars are also entering Anchorage's economy through the agencies, tribes, and other grant-receiving organizations headquartered here, the contractors performing project design and construction, and the manufacturers, wholesalers, and retailers providing materials.

Local projects are also propelling the economy,

particularly in a few industries that outperformed expectations in 2024. Construction grew the most at an estimated 9.2 percent.

Much of the new construction across the municipality will boost employment in other industries as many of those projects are completed this year. Examples include transportation, warehousing, and utilities with several projects under way at the Ted Stevens Anchorage International Airport and the Don Young Port of Alaska, health care and social services with hospital and clinic expansions on the Alaska Native Medical Center campus, and leisure and hospitality with major expansions at Alyeska Resort and significant redevelopment of several downtown properties.

### Factors holding the city back

Despite the optimism surrounding new investment and commerce, several long-term trends will continue to hamper growth. Anchorage workers' income premium has fallen from a high of 90 percent in the 1970s — meaning they earned 90 percent more than the average U.S. worker — to less than 10 percent now.

### The outlook for jobs in Anchorage, by industry

					JOBS FORECAST			
	Monthly avg, 2023 <sup>1</sup>	Monthly avg, 2024 <sup>1</sup>	Change, 2023-24	Percent change	Monthly avg, 2025		Percent change	
Total Nonfarm Employment <sup>2</sup>	148,600	151,000	2,400	1.6%	153,300	2,300	1.5%	
Total Private	121,300	123,400	2,100	1.7%	125,400	2,000	1.6%	
Mining and Logging	1,800	1,800	0	0%	1,800	0	0%	
Oil and Gas	1,600	1,700	100	6.3%	1,700	0	0%	
Construction	7,600	8,300	700	9.2%	8,900	600	7.2%	
Manufacturing	1,900	2,000	100	5.3%	2,000	0	0%	
Trade, Transportation, and Utilities	33,500	33,800	300	0.9%	34,100	300	0.9%	
Wholesale Trade	4,800	4,900	100	2.1%	5,000	100	2.0%	
Retail Trade	15,600	15,300	-300	-1.9%	15,000	-300	-2.0%	
Transportation, Warehousing, and Utilities	13,100	13,600	500	3.8%	14,100	500	3.7%	
Information	2,800	2,700	-100	-3.6%	2,600	-100	-3.7%	
Financial Activities	6,600	6,300	-300	-4.5%	6,100	-200	-3.2%	
Professional and Business Services	18,100	18,400	300	1.7%	18,700	300	1.6%	
Educational (private) and Health Services	26,700	27,600	900	3.4%	28,400	800	2.9%	
Health Care	21,100	21,900	800	3.8%	22,700	800	3.7%	
Leisure and Hospitality	16,700	16,800	100	0.6%	17,000	200	1.2%	
Other Services	5,600	5,700	100	1.8%	5,800	100	1.8%	
Total Government	27,300	27,600	300	1.1%	27,900	300	1.1%	
Federal, except military	8,600	8,700	100	1.2%	8,700	0	0%	
State, incl. University of Alaska	9,700	10,000	300	3.1%	10,300	300	3.0%	
Local and tribal, incl. public schools	9,000	8,900	-100	-1.1%	8,900	0	0%	

<sup>&</sup>lt;sup>1</sup>Preliminary and adjusted estimates. <sup>2</sup>Excludes the self-employed, uniformed military, most commercial fishermen, domestic workers, and unpaid family workers.

#### **Anchorage Forecast**

At the same time, the cost of living in Anchorage is 24 percent above the average U.S. city, per the Council for Community and Economic Research.

Aside from household financial considerations, Anchorage residents are also grappling with a protracted period of unstable state and local funding that has affected a range of public services including K-12 and higher education, public safety, road maintenance, and homelessness initiatives.

Like the rest of the state, Anchorage has always had a relatively transient population, with workers flowing between the city and the Lower 48 depending on which economy was stronger at a given time. Anchorage has been on the losing end of that relationship for more than a decade.

Anchorage has also lost more movers than it has gained for an unprecedented 10 straight years. Coupled with an aging population, these forces have reduced Anchorage's working-age population by 19,000 since its peak in 2013. Such a decline in available labor has a chilling effect on future employment growth.

#### Industries to watch in 2025

#### Growth in construction and support services

LOBS FORECAST

As expected, the development of Willow, Pikka, and other resource projects and a massive influx of federal infrastructure funding have boosted construction, professional and business services, transportation and warehousing, wholesale, and related services.

Some commercial and residential projects on hold during the pandemic and its aftermath also appear to be moving forward. In 2024, job numbers showed a clear shift as many projects transitioned from permitting and design into construction.

The surge in demand for construction projects across the state has prompted fierce competition for contracts and workers. While many large mining, transportation, and health care projects have managed to secure contractors, the developers of smaller, complex, riskier, or less profitable projects report they've had to delay their projects because the industry is at capacity. Even the Don Young Port of Alaska recently announced delays in their multi-year \$2 billion modernization after they failed to receive a single bid to build the first cargo terminal.

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

#### **Anchorage Forecast**

Contractors have done their best to recruit in an already tight labor market to meet that demand. Statewide, the construction sector paid out 17 percent more in total wages from 2022 to 2023 — a bigger jump than any other industry. Some Anchorage construction firms report that they have doubled, tripled, or even quadrupled in size in the last two to three years.

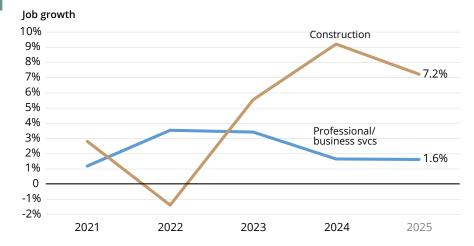
Given the demand and constrained capacity, we forecast Anchorage will add another 600 construction jobs in 2025 (7.2 percent).

## Airport projects further boost global presence, transportation

Anchorage's transportation, warehousing, and utilities sector will also benefit from the upswing in statewide industrial activity this year. Employment growth surged by over 10 percent annually in 2021 and 2022 as pandemic lockdowns and supply chain disruptions pushed air commerce to new heights, then settled into a steady 3 to 4 percent in recent years. We forecast similar growth in 2025, with 500 new jobs.

The airport, the port, and Joint Base Elmendorf-Richardson are continuing multi-year construction projects with investments in the billions. The airport's

## Shift as projects go from design to construction



Note: 2024 number is preliminary

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

ongoing expansion into a strategic hub for trans-Pacific freight will further raise its profile — Ted Stevens International Airport has ranked among the top five busiest airports in the world by cargo volume for years, largely because its strategic refueling location allows carriers to allocate more weight on their planes toward profitable cargo.

In recent years, several private companies including FedEx, UPS, NorthLink Aviation, and Alaska Cargo and Cold Storage have invested in new cargo sorting facilities at the airport. The latest player is Atlas Air, which in August announced a new 55-year lease to develop a major operations base at the airport, including a maintenance hangar, crew lodging, storage warehouses, administrative office space, and a large cargo sorting facility.

Cargo sorting in Anchorage allows cargo planes to

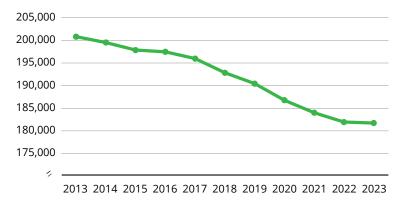
fly directly from Alaska to their final destinations rather than a Lower 48 sorting facility. It also generates more local employment and revenue for Anchorage and the state. To support these expansions, the airport has undertaken multiple infrastructure act-funded upgrades and is preparing for a new air traffic control tower. When the tower is completed in 2029, it will be the tallest building in Alaska.

#### Three industries are in decline

Three industries have failed to regain their historical employment levels because technological advances have

Continued on page 17

## Anchorage working-age population falls



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

## Fairbanks jobs forecast for 2025

## Infrastructure projects and stability in area's basic drivers

#### By KARINNE WIEBOLD

airbanks enters 2025 with a stable economy set to benefit from North Slope oil and gas activity and federal infrastructure projects.

We forecast 1.3 percent growth this year with gains or stability in all sectors except local government. The strongest growth will come from the transportation, warehousing, and utilities sector, construction, and health care.

## Federal infrastructure projects under way

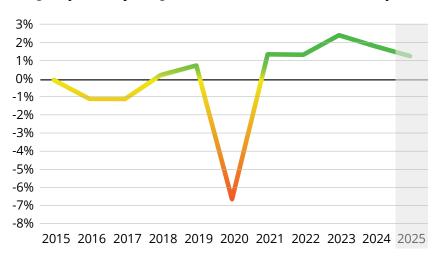
A myriad of federally funded infrastructure projects in the interior will boost construction and transportation, although the timing of some projects is unclear or in flux.

- Improvements to the Moose Creek barrier wall are midway through and expected to finish in early 2026. This upgrade is part of the Chena River lakes flood control project, a \$148 million, multi-year undertaking.
- The Gerstle Bridge replacement is scheduled for 2025.
- The Steese and Johansen highway interchange is pending. Construction may not begin until 2026.
- In federal fiscal year 2025, the U.S. Department of Transportation awarded Alaska \$25 million to replace 45 miles of the Alaska Highway affected by permafrost in Fairbanks.

#### Foundations of the area's economy

The Fairbanks North Star Borough has a diverse economy with several major drivers — drivers bring

### Slightly less job growth for Fairbanks this year



**Note:** 2024 number is preliminary **Source:** Alaska Department of Labor and Workforce Development, Research and Analysis Section

in outside money and often explain why a place exists or what keeps it ticking. In Fairbanks, that's primarily the military, the university, mining, and tourism.

#### The military

The borough has 10,000 active-duty service members and thousands of dependents. With its globally strategic location, Fairbanks provides a unique arctic training environment. The military bases also generate federal civilian jobs and employ private contractors, and service members and their families support local businesses such as restaurants, bars, and car dealerships.

Recent years' expansion of Eielson Air Force Base increased the military population in the borough, with the last influx in 2022 when the final two F-35 fighter jets arrived to complete the squadron.

In late 2024, after several years of delays, the Air Force agreed to assign four additional KC-135 refueling tankers to the base. The timing of the relocation has not been announced, but it will bring in more than 200 additional airmen and their families.

#### Fairbanks Forecast

Both bases' facilities have been upgraded in the last couple of years, with more improvements on the horizon, and both have seen pay boosts recently. The Air Force also began paying an arctic bonus.

No shifts in Fairbanks' military presence are on the horizon this year. The borough's federal civilian employment has remained at 3,200 for the last four years and is forecasted to hold steady in 2025.

#### University of Alaska Fairbanks

The University of Alaska Fairbanks is the public university system's flagship campus. UAF employed 2,900 people and had a student population of 7,500 in 2023, 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. (See the graph on the next page.) University employment has fallen by nearly a third since 2013, bottoming out in 2020-2021 at 2,600. Since then, UAF has added 300 jobs. We expect it to represent the bulk of state government growth in 2025, a forecasted 100 total jobs.

#### Mining

Fairbanks is home to one large mine, Fort Knox, and many small ones. The surrounding areas also have major mining operations that benefit Fairbanks, including the Pogo Gold Mine in the Southeast Fairbanks Census Area and the new Manh Choh mine near Tetlin, which started producing in 2024. Manh Choh has a five-year anticipated lifespan, with the potential for adjacent development.

Economic ties are tight between the Manh Choh mine and Fairbanks. Ore is trucked through the city to the Fort Knox Gold Mine to be milled, generating transportation and mining employment for Fairbanks.

Mining weathered the pandemic without substantial job loss and has grown slightly since. We forecast it will remain flat in 2025, and transportation will add 200 jobs.

#### **Tourism**

About 20 percent of Alaska's visitors make it to the interior, and tourist numbers have rebounded since the pandemic, although not without setbacks.

Denali National Park is outside the Fairbanks North Star Borough but it's a major interior attraction that

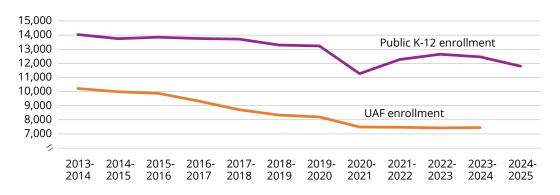
## The outlook for Fairbanks North Star Borough jobs, by industry

					JOBS FORECAST		
	Monthly avg, 2023 <sup>1</sup>		Change, 2023-24	Percent change	Monthly avg, 2025		Percent change
Total Nonfarm Employment <sup>2</sup>	37,300	38,000	700	1.9%	38,500	500	1.3%
Total Private	26,800	27,400	600	2.2%	27,900	500	1.8%
Mining and Logging	900	900	0	0%	900	0	0%
Construction	2,700	2,900	200	7.4%	3,000	100	3.4%
Manufacturing	600	700	100	16.7%	700	0	0%
Trade, Transportation, and Utilities	7,300	7,600	300	4.1%	7,800	200	2.6%
Wholesale Trade	600	600	0	0%	600	0	0%
Retail Trade	4,600	4,600	0	0%	4,600	0	0%
Transportation, Warehousing, and Utilities	2,100	2,400	300	14.3%	2,600	200	8.3%
Information	300	300	0	0%	300	0	0%
Financial Activities	1,000	1,100	100	10.0%	1,100	0	0%
Professional and Business Services	2,500	2,400	-100	-4.0%	2,400	0	0%
Educational (private) and Health Services	5,700	5,800	100	1.8%	6,000	200	3.4%
Health Care	4,400	4,600	200	4.5%	4,700	100	2.2%
Leisure and Hospitality	4,500	4,400	-100	-2.2%	4,400	0	0%
Other Services	1,300	1,300	0	0%	1,300	0	0%
Total Government	10,500	10,600	100	1.0%	10,600	0	0%
Federal, except military	3,200	3,200	0	0%	3,200	0	0%
State, incl. University of Alaska	4,500	4,600	100	2.2%	4,700	100	2.2%
Local and tribal, incl. public schools	2,800	2,800	0	0%	2,700	-100	-3.6%

<sup>1</sup>Preliminary and adjusted estimates. 2Excludes 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

### Student enrollment trends at UAF, borough school district, 2013-2025



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

#### Fairbanks Forecast

also draws visitors to Fairbanks. The 2021 Pretty Rocks landslide closed the only road into the park through summer of 2026. The train doesn't enter the park, and with the road closed, deep park entry is limited to fly-in dropoffs and hikes. The park also sustained major wildfires in 2024.

Aside from Denali's draw, Fairbanks has been attracting more winter visitors looking for the northern lights, hot springs, dog sleds, and other far-north experiences. Airport passenger numbers reached new highs last March.

For 2025, we expect leisure and hospitality, much of which supports tourism, to remain flat.

#### Serving as the regional hub

Fairbanks is the largest city in the interior, making it a hub for communities hundreds of miles upriver or off the highway whose residents depend on it for health care, shopping, and transportation. While Fairbanks' position is secure in its size and location, some changes are chipping away at its advantage.

Online shopping, with its low prices and free delivery, has diminished local purchases. Amazon has opened a contract sorting facility in Fairbanks, generating jobs that count as warehousing rather than retail. Internet banking and even health care have also shifted with technological changes. Telehealth visits became common during the pandemic, moving certain types of care away from in-person visits.

We forecast retail employment will remain flat in 2025 and health care will add 100 jobs.

#### Other industries track with these drivers

The drivers detailed above support a range of other

industries in Fairbanks, and they will grow or hold steady based on the stability of those drivers.

The rest of the economy also depends on population size, demographics, and how much money circulates locally versus being spent elsewhere.

Fairbanks' population is decreasing, reducing local demand for goods and services. At the same time, the population is aging, increasing the demand for health care.

#### Restraints on job growth in 2025

Several factors could squeeze the brakes on Fairbanks' economy this year.

Fairbanks faces the same worker shortage as the rest of the state, and plentiful opportunities elsewhere could make workers even harder to find.

A second constraint is potential cuts announced by the incoming Trump administration, which aims to reduce federal employment and spending — two things that disproportionately benefit Alaska and especially Fairbanks.

Finally, public schools across the state are struggling with declining enrollment and long-term budget instability. In Fairbanks, the junior/senior high school at Eielson closed in the fall of 2024. Eielson was the second base school and the fourth district school to close since 2022.

The Fairbanks School District has a \$29 million deficit for FY 2025, and school closures are an ongoing possibility that would result in local government job cuts.

Karinne Wiebold is an economist in Juneau. Reach her at (907) 465-6039 or karinne.wiebold@alaska.gov.

## Southeast jobs forecast for 2025

## Tourism flourishes but seafood industry still struggling

#### By DAN ROBINSON

outheast Alaska's economic drivers — the sectors that bring money into the region by providing goods and services to people outside it — generated 1.9 percent job growth in 2024. We forecast the region will add another 1.3 percent in 2025.

Among those key sectors, tourism has soared in recent years, federal and state government and mining have remained stable, and the interconnected fishing and seafood processing sectors have struggled.

Migration-related population losses remain a persistent challenge for the region and the state. For 12 straight years, more people have left Alaska than moved in, disproportionately affecting the working-age population — Alaskans from 18 to 64.

As a result, filling jobs has become unusually difficult. Employers have had to hire increasing numbers of nonresidents, make do with lower staffing levels, or both.

## Cruise ship visits will hold steady at historically high levels

In 2014, about 970,000 people visited Alaska on cruise ships. Ten years later, the number had nearly doubled to 1.8 million. (See the chart on page 16.)

The growth didn't come on a smooth trajectory. After reaching 1.3 million visitors in 2019, the count neared zero in 2020 with COVID-19. Visitor counts were a small fraction of normal the following year before climbing back to 1.2 million in 2022 and then jumping by nearly half a million in 2023.

### More minor employment growth for Southeast



**Note:** 2023 and 2024 are preliminary. **Source:** Alaska Department of Labor and Workforce Development, Research and Analysis Section

The impact of hundreds of thousands of additional cruise ship visitors shows up in a variety of industries. The most obvious is leisure and hospitality, where jobs in restaurants, bars, hotels, RV parks, and museums are grouped.

Other industries that benefit include retail trade — 1.8 million visitors are many potential customers — transportation, health care, and local government. Among other economic impacts, the cruise ship industry generates significant local tax revenue.

Despite nearly half a million more cruise ship passengers arriving, however, leisure and hospitality employment in 2024 was slightly above 2018 levels and retail employment was below. Employers are likely still adjusting to the jump in visitors and looking to add workers, to the extent they can find them.

Here, as with other industries, some of those additional workers will have to be nonresidents. The overall nonresident worker percentage in Alaska has been rising, and for visitor-related employers, it was 34 percent in 2023: nearly four percentage points above the 10-year average.

Whether by hiring more nonresidents or finding new

### The outlook for jobs in the Southeast Region, by industry

					JORS	o I	
	Monthly avg, 2023 <sup>1</sup>	Monthly avg, 2024 <sup>1</sup>	Change, 2023-24	Percent change	Monthly avg, 2025		Percent change
Total Nonfarm Employment <sup>2</sup>	36,600	37,300	700	1.9%	37,800	500	1.3%
Total Private	28,200	28,800	600	2.1%	29,400	600	2.1%
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	1,100	-100	-8.3%	1,000	-100	-9.1%
Trade, Transportation, and Utilities	7,300	7,600	300	4.1%	7,700	100	1.3%
Retail Trade	4,000	4,100	100	2.5%	4,100	0	0%
Information	300	300	0	0%	300	0	0%
Financial Activities	900	1,000	100	11%	1,000	0	0%
Professional and Business Services	1,700	1,600	-100	-5.9%	1,700	100	6.3%
Educational (private) and Health Services	4,200	4,100	-100	-2.4%	4,200	100	2.4%
Health Care	2,800	2,800	0	0%	2,900	100	3.6%
Leisure and Hospitality	4,300	4,600	300	7.0%	4,900	300	6.5%
Other Services	1,200	1,300	100	8.3%	1,300	0	0%
Total Government	12,300	12,600	300	2%	12,500	-100	-1%
Federal, except military	1,400	1,400	0	0%	1,400	0	0%
State, incl. University of Alaska	4,300	4,400	100	2%	4,400	0	0%
Local and tribal, incl. public schools	6,600	6,800	200	3.0%	6,700	-100	-1%

<sup>1</sup>Preliminary and adjusted estimates. 2Excludes 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

#### Southeast Forecast

sources of Alaskan workers, recent years' dramatic increase in cruise ship visitors is projected to generate several hundred additional jobs scattered across a variety of Southeast industries in 2025.

### Rough seas for seafood industry

Fishing and seafood processing have been part of Southeast's economic foundation since well before statehood. Fishing jobs aren't captured by our forecast because seafood harvesters are mostly self-employed, but we produce separate annual estimates of harvesting employment.

Through 2023, our estimates show Southeast's number of fish harvesters leveled off at around 1,700 after falling by 500 over the previous five years.

Seafood processing employment declined to 1,100 in 2024. The decade loss has been dramatic; the job count in 2014 was 1,800.

It's been a rough few years for fishing and processing alike, and the biggest disruptions have had almost no link to the pandemic. As we wrote in November <u>Trends</u>, the current obstacles weigh heavier on the market side than the biological side. In other words,

we have significant levels of most species to catch, with a few notable exceptions, but selling them profitably has become increasingly difficult.

LOBS FORECAST

Russia has harvested massive numbers of salmon in recent years, raising the world supply at the same time the Russian ruble's low value on international exchanges has allowed it to sell salmon and roe at unusually low prices. The ongoing trade war with China is another factor, as it has cut U.S. exports to the Chinese market.

Southeast has had a handful of small-scale successes with aquaculture, and its fishing and processing sectors will likely stabilize in the next few years. If current trends hold, they will settle at lower employment levels, with more out-of-state people catching and processing Alaska fish.

We forecast a loss of about 100 seafood processing jobs in 2025. Fishing jobs and wages will also make a shrinking economic contribution regionally.

## Infrastructure Act contributions and the timing are uncertain

The federal 2021 Infrastructure Investment and Jobs Act was massive, budgeting \$1.2 trillion to be spent nationally over eight years. The \$5 billion-plus for

#### Southeast Forecast

Alaska has been injecting money into the state and regional economies over the last couple of years, but isolating and quantifying the specifics of that spending have been difficult.

Construction job counts have risen sharply statewide but stayed almost flat in Southeast, suggesting much of the money and job growth haven't yet reached the region. There's little question the announced projects will provide a strong stimulus, but the timing of the job gains for Southeast remains fuzzy.

We forecast an additional 100 construction jobs in Southeast in 2025 and a boost to several other sectors connected to the Infrastructure Act spending.

## The administration change and its effects on federal jobs

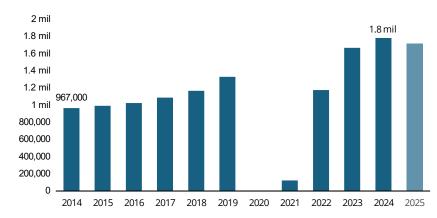
President-elect Donald Trump, who takes office on Jan. 20, has announced that a new Department of Government Efficiency will significantly reduce the size and expense of the federal government. It's too early to know what that might mean for the 15,000 federal workers in Alaska or the 1,400 in Southeast, but growth appears unlikely.

Active-duty military jobs aren't part of the standard wage and salary job counts this forecast covers. Those include the Coast Guard, which is particularly relevant to Southeast, especially with the announced homeporting in Juneau of a new icebreaker and its 190 personnel and 400 family members within the next two years.

Aside from the military, most federal jobs in Alaska are in the Department of the Interior, which manages the country's public lands, national parks, and wildlife refuges. The Department of Agriculture, which houses the Forest Service, is another large federal employer. The Forest Service manages the Tongass National Forest — the nation's largest — which covers most of Southeast Alaska.

Other federal agencies with significant numbers of workers in Alaska and Southeast include the U.S. Postal Service, the Federal Aviation Administration,

### Cruise ship passenger count climbs



Sources: Cruise Industry News, 2022 Annual Report; Rain Coast Data 2021; and Cruise Lines International Association 2022-2023

and the departments of Homeland Security and Veterans Affairs.

## Continuing budget instability and state government jobs

According to a 2024 report from The Pew Charitable Trusts, Alaska's tax revenue was more volatile than any other state over the 15 years ending in 2022. The main driver of that volatility was Alaska's dependence on oil-related revenues; the state with the next-most volatile tax revenue was North Dakota, which also depends on oil for tax revenue but has state sales and income taxes as well.

For years, Alaska's oil revenue was sufficient to fund its state government and build up savings accounts, including the Alaska Permanent Fund, currently valued at \$79 billion. After oil revenue plummeted and other savings were mostly drained, Alaska began tapping the investment earnings from the Permanent Fund in 2019. For the foreseeable future, that source of revenue is projected to be the state's largest, with oil-related revenue providing most of the rest.

Other states' revenue mostly comes from a combination of broad-based income and sales taxes, which rise and fall with economic and job growth. In Alaska, global oil prices and national and international investment markets dictate the state's revenue from year to year. To the extent budget stability is important to a state and its institutions, Alaska's revenue volatility is a disadvantage, especially with depleted savings.

Budget instability is less of a problem when revenues swing wildly toward the positive, as has happened many times in Alaska's history. In that

#### Southeast Forecast

situation, a state can either spend the windfall or replenish its savings accounts to fill holes and cushion volatility in the years when revenue falls.

Windfall years have been scarce for the last decade, though, and are unlikely for the foreseeable future given Alaska's oil production forecasts and prices.

One of the consequences has been a shrinking

state government. Southeast had 5,500 state government jobs in 2014 and 4,300 in 2023, a 22 percent decline with a corresponding loss of services.

State government employment rose slightly in Southeast in 2024, and the forecast is flat at 4,400 total jobs. The budget problems are far from solved, however, and will broadly impede growth.

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### **Anchorage Forecast**

Continued from page 10

changed the way their services are delivered: information, financial activities, and retail.

Employment in the information industry peaked in 2001 at 4,800 and was half that by 2024. The industry, which includes jobs in radio and television, newspapers, and telecommunications, has seen drastic reforms to its products and revenue models as news and entertainment have moved online. We project a 3.7 percent decline in 2025.

Finance employment peaked in 2007 at 9,200 and is now 32 percent lower. Today, personal banking is largely self-service through the internet and ATMs. Many wealth management and insurance services are performed remotely by staff in corporate headquarters outside of Alaska who can video call clients. We forecast a further 3.2 percent reduction in this

sector's employment in 2025.

Anchorage's retail employment peaked in 2015 at 18,100 and is now 16 percent lower. The industry has faced growing e-commerce pressure and years of new technology, such as self-checkouts. After losing 9 percent of its jobs during the pandemic restrictions of 2020, retail recovered slightly for a few years before shifting back to annual cuts.

It may not be a coincidence that 2024's 1.9 percent retail job loss coincided with the first full year of operation for the Anchorage Amazon distribution center, which recently celebrated more than 3 million packages delivered. We expect similar retail job losses in 2025 (-2 percent).

Barring unexpectedly large population increases in the future, there is little reason to believe these industries will ever return to their peak job levels.

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#### Statewide Forecast

Continued from page 7

#### Health care

Health care continues to grow, with 1,200 additional jobs forecasted in 2025. Alaska's services are still expanding. According to the Centers for Disease Control, Alaska had 10 physicians per 10,000 people in 1985, which grew to 28.3 by 2019. The rising needs of an aging population also contribute to growth.

Major projects like the Alaska Native Tribal Health Consortium's multi-year Anchorage emergency room expansion began as construction jobs this year and will boost health care when the facility opens.

As the health care industry develops, the ownership landscape also changes. For example, in recent years, the nonprofit tribal Southeast Regional Health Consortium, expanded its services and took over both private and public practices and facilities.

#### Industries in decline

Manufacturing will lose jobs this year because of the instability in seafood processing, but other industries will continue their long-term losses stemming from changes in how they do business.

The internet and self-service have become the norm in banking, investing, and insurance. The information sector includes cellphone companies and print, radio, and television. Changing technology and business practices have also reduced their need for workers.

Retail has also faltered in recent years because of online sales, self checkout, and population stagnation.

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## Gauging The Economy



## Job Growth

## **Unemployment Rate Wage Growth**

November 2024

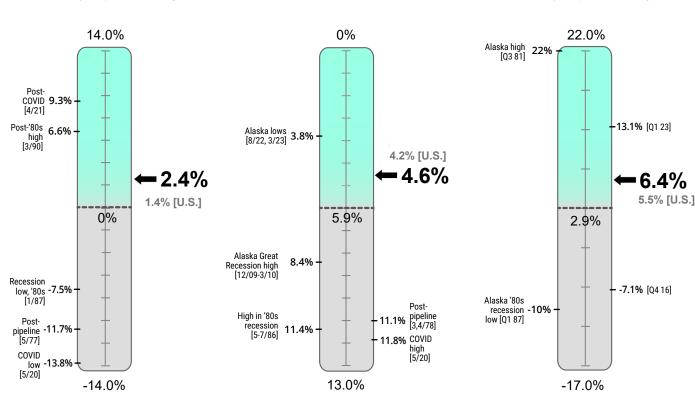
Over-the-year percent change

### November 2024

Seasonally adjusted

#### 2nd Quarter 2024

Over-the-year percent change



Alaska's November employment was 2.4 percent above last November while national employment was up 1.4 percent over the same period.

Alaska's unemployment rate has climbed nearly a percentage point since early 2023 but remains well below its 10-year average.

Total wages paid by Alaska employers have shown strong growth in recent quarters.

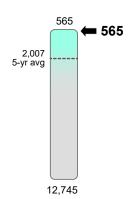
Wages were up 6.4 percent from year-ago levels in the second quarter of 2024 — well above the 5.5 percent growth for the U.S. — and 26.9 percent above second quarter 2019.

## Gauging The Economy



#### **Initial Claims**

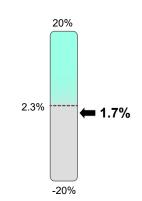
Unemployment, week ending Dec. 14, 2024\*



Pandemic-driven high claims loads have fallen, and new claims for benefits are well below their long-term average.

#### **GDP Growth**

3rd Quarter 2024 Over-the-year percent change\*

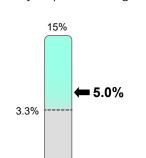


Gross domestic product is the value of the goods and services a state produces. It's an important economic measure but also a volatile one for Alaska because commodity prices influence the numbers so much — especially oil prices.

\*In current dollars

#### Personal Income Growth

3rd Quarter 2024 Over-the-year percent change

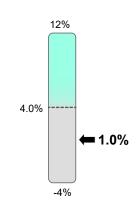


Personal income consists of three main parts: 1) wages and salaries; 2) dividends, interest, and rents; and 3) transfer payments (payments from governments to individuals).

-9%

## Change in Home Prices

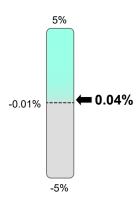
Single-family, percent change from prior year, Q3 2024



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

## Population Growth

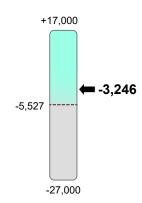
2022 to 2023



After four years of decline, Alaska's population has grown slightly in each of the last three years as natural increase (births minus deaths) has slightly exceeded migration losses.

### **Net Migration**

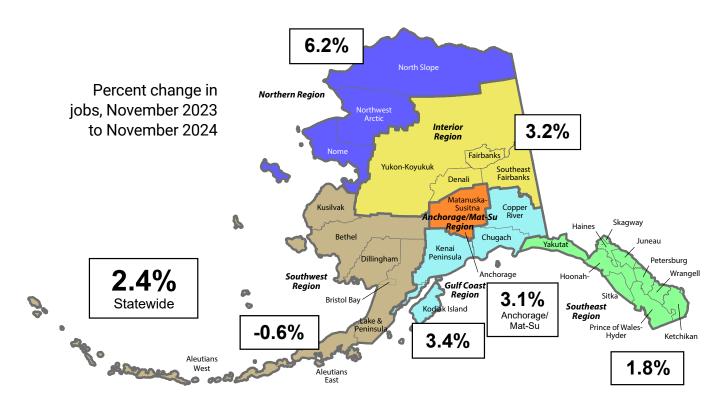
2022 to 2023



The state had net migration losses for the 11th consecutive year in 2023. Losses were larger than the previous two years but smaller than the late 2010s. Net migration is the number who moved to Alaska minus the number who left.

<sup>\*</sup>Four-week moving average ending with specified week

## **Employment Growth by Region**



## **Unemployment Rates**

## Seasonally adjusted

	Prelim.	Revised		
	11/24	10/24	11/23	
United States	4.2	4.1	3.7	
Alaska	4.6	4.6	4.6	

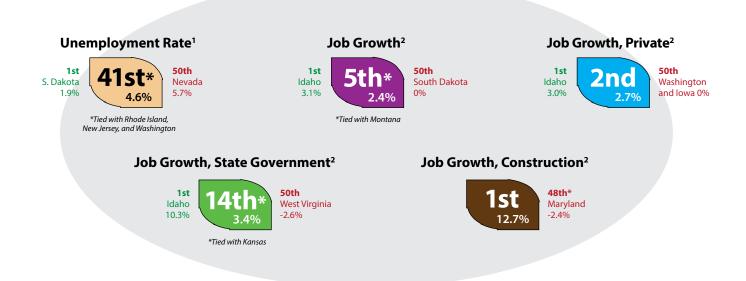
### Not seasonally adjusted

	Prelim.	Revi	sed	
	11/24	10/24 11/23		
United States	4.0	3.9	3.5	
Alaska	4.9	4.4	4.5	

#### Regional, not seasonally adjusted

	Dualina	Davi	d		Prelim.	Revi	sed		Prelim.	Rev	ised
	Prelim. 11/24	Rev	11/23		11/24	10/24	11/23		11/24	10/24	11/23
	11/24	10/24	11/23	Southwest Region	9.5	8.2	8.7	Southeast Region	4.9	4.0	4.1
Interior Region	4.8	4.3	4.5	•				•			
Denali Borough	12.0	8.4	12.0	Aleutians East Borough	4.9	2.5	4.2	Haines Borough	8.6	6.0	8.1
Fairbanks N Star Borough	4.4	4.0	4.0	Aleutians West Census Area	5.2	4.4	4.6	Hoonah-Angoon Census Area	7.6	4.4	6.0
Southeast Fairbanks Census Area	5.4	5.0	5.5	Bethel Census Area	10.2	9.9	9.5	Juneau, City and Borough	3.8	3.3	
Yukon-Koyukuk	9.8	8.2	9.4	Bristol Bay Borough	8.6	6.6	4.6	Ketchikan Gateway	5.2	4.3	3.8
Census Area	5.0	0.2	5	Dillingham Census Area	8.8	8.7	7.8	Borough			
				Kusilvak Census Area	15.6	13.9	14.6	Petersburg Borough	8.2	6.0	5.4
Northern Region	7.8	7.2	7.3	Lake and Peninsula	8.3	6.6	7.3	Prince of Wales-Hyder	7.3	7.5	6.2
Nome Census Area	7.9	7.3	7.5	Borough				Census Area			
North Slope Borough	6.0	5.6	5.1	3				Sitka, City and Borough	3.1	3.0	3.1
Northwest Arctic Borough	9.7	8.7	9.5	Gulf Coast Region	5.8	5.0	5.7	Skagway, Municipality	13.6	5.9	11.2
Troit time ser in other periodigin	5.,	0.7	5.5	Kenai Peninsula Borough	5.5	4.8	5.1	Wrangell, City and Borough		5.0	
Anchorage/Mat-Su Region	4.2	3.9	3.8	Kodiak Island Borough	6.1	4.4	6.9	0 , , 0			
Anchorage, Municipality	3.9	3.6	3.5	Chugach Census Area	7.7	6.5	7.0	Yakutat, City and Borough	7.4	4.8	5.8
Mat-Su Borough	5.2	4.6	4.8	Copper River Census Area	8.9	7.3	9.2				

## How Alaska Ranks



Note: Government employment includes federal, state, and local government plus public schools and universities.

Sources: U.S. Bureau of Labor Statistics; and Alaska Department of Labor and Workforce Development, Research and Analysis Section

## Other Economic Indicators

	Cu	rrent	Year ago	Change
Urban Alaska Consumer Price Index (CPI-U, base: 1982-84=100)	264.376	1st half 2024	257.938	+2.5%
Commodity prices				
Crude oil, Alaska North Slope,* per barrel	\$72.54	Nov 2024	\$84.39	-14.0%
Natural gas, Henry Hub, per thousand cubic feet (mcf)	\$2.96	Nov 2024	\$3.06	-3.2%
Gold, per oz. COMEX	\$2,605.30	12/20/2024	\$2,037.10	+27.9%
Silver, per oz. COMEX	\$29.17	12/20/2024	\$24.08	+21.1%
Copper, per lb. COMEX	\$4.03	12/20/2024	\$3.90	+3.3%
Bankruptcies	56	Q3 2024	48	+16.7%
Business	14	Q3 2024	7	+100%
Personal	42	Q3 2024	41	+2.4%
Unemployment insurance claims				
Initial filings	4,069	Nov 2024	4,665	-12.8%
Continued filings	22,555	Nov 2024	24,560	-8.2%
Claimant count	6,678	Nov 2024	6,449	3.6%

<sup>\*</sup>Department of Revenue estimate

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

<sup>&</sup>lt;sup>1</sup>November seasonally adjusted unemployment rates

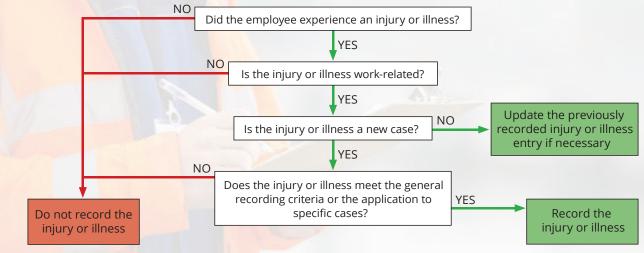
<sup>&</sup>lt;sup>2</sup>November employment, over-the-year percent change

<sup>\*</sup>Two states don't produce construction job estimates: Delaware and Hawaii.

#### **OSHA 300 Logs**



As the new year approaches, we kindly remind you that now is an opportune time to ensure your injury and illness logs are up-to-date and properly completed. Each year from February 1st through April 30th, employers must post a summary of the previous year's recorded injuries and illnesses. Should you have any questions or require additional support, please do not hesitate to contact our office at 907-269-4955.



**Workplace Injuries and Illnesses** 

1904.4(b)(2) How do I decide whether a particular injury or illness is recordable? The decision tree for recording work-related injuries and illnesses above shows the steps involved in making this determination.

- The importance of record-keeping is critical to an employer's safety and health efforts for several key reasons:

  1. Tracking work-related injuries and illnesses helps prevent them from recurring. Analyzing this data allows employers to identify problem areas and address hazardous conditions.
- Maintaining accurate records enables companies to better administer their safety and health programs. As employee awareness of workplace hazards improves, workers are more likely to follow safe practices and report issues.
- OSHA compliance officers rely on this data to properly identify and focus their inspections ont he areas with the most significant injuries and illnesses.
- The Bureau of Labor Statistics utilizes injury and illness records as the source data for its annual Survey of Occupational Injuries and Illnesses, which tracks safety and health trends nationwide and across industries.

## **EMPLOYER RESOURCES**

## Job centers provide free services to Alaska employers

Alaska employers can rely on Business Connection services 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 account, post effective job orders, and recruit the best candidates in Alaska's ad-free, online labor exchange system: AlaskaJobs; participate in Alaska Career Ready to ensure that candidates have the right skill set; hire veterans with leadership, character, and experience; help promote jobs via local media; and sponsor job fairs, large and small.

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

Employers can also learn more about important incentives and programs such as the Veteran and Work

Opportunity Tax Credits, free fidelity bonding, partial wage support for on-the-job training employers provide to new hires, developing apprenticeship opportunities in employer workplaces, and incumbent worker training to upskill employees and make the business more competitive.

Job center staff are equipped to provide employers with the information they need to meet legal obligations and labor market information 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.

Find contact information at https://jobs.alaska.gov/ offices/index.html and visit or contact your local job center today to meet your employment needs.

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