ALASKA ECONOMIC TRENDS

JUNE 2025

Alaska GDP: The value of everything we produce

ALSO INSIDE

Alaska's biggest imports, exports

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

FROM THE COMMISSIONER

Energy conference will highlight exciting opportunities

By Catherine Muñoz, Commissioner

Alaska's diverse alternative energy portfolio of hydroelectric, geothermal, wind, and solar power and our global oil and gas leadership create an exciting backdrop for the upcoming Alaska Sustainable Energy Conference.

Governor Mike Dunleavy is hosting the Alaska Sustainable Energy Conference this week in Anchorage. Now in its fourth year, the conference is a landmark event that highlights Alaska's energy landscape and explores all sources of energy that can help meet the anticipated demand here and across the world.

The conference is an excellent opportunity for community stakeholders and industry representatives to learn about innovations in energy development and participate in bringing sustainable energy to all corners of our state.

Alaska is at the forefront of sustainable energy development. Governor Dunleavy has put forward several bills to grow Alaska's energy opportunities, including carbon capture utilization and storage, known as carbon sequestration. The Alaska Legislature passed HB 50 last year, establishing new opportunities to capitalize on carbon sequestration technologies. One of the breakout sessions at the Alaska Sustainable Energy Conference will be "Advancing Carbon Management in Alaska."

The governor has also championed an Alaska liquefied natural gas pipeline, bringing together leaders from across the world who have the know-how and resources to make this project a reality.

This year, the conference welcomes Secretary of the Interior Doug Burgum, Secretary of Energy Chris Wright, and Administrator of the Environmental Protection Agency Lee Zeldin, who will join an impressive group of energy industry leaders from around Alaska, the United States, and the world.

The conference will feature speakers and breakout sessions on energy project funding; management of energy efficiencies; alternative energies such as geologic hydrogen, microreactors, and green fuels; and traditional energy sources such as hydropower and natural gas.

Other topics will include the impact of artificial intelligence and the latest advancements in advanced nuclear power, transmission, and energy storage.

You can find more information and explore ticket options at the Alaska Sustainable Energy Conference's website, alaskasustainableenergy.com.

This year's event will be held June 3-5 at the Dena'ina Civic and Convention Center. I look forward to seeing many of you there!

Sincerely,

Catherine Muñoz

Contact Commissioner Catherine Muñoz at
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and Workforce Development on X and Facebook.

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Anchor Point on the Kenai Peninsula, photo by Flickr user alaskahokie
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ALASKA ECONOMIC TRENDS

ALASKA
DEPARTMENT of LABOR and WORKFORCE DEVELOPMENT

Governor
Mike Dunleavy

Commissioner
Catherine Muñoz

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

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.

Alaska GDP: Everything we produce

Oil is the largest contributor by far, directly and indirectly

By SAM TAPPEN

Gross domestic product, the value of all goods and services, is used as a broad measure of the national economy's health because it tracks how much the U.S. produces over time.

Although less well-known, GDP data are also available at the state level going back to 1997. State GDP shows not just the composition of Alaska's economy and how it's changed over time, but also how our state differs from others.

How inflation changes the picture

In 2024, the value of all goods and services produced within Alaska's borders totaled just shy of $70 billion, up 2.8 percent from 2023.

That represented an ongoing leveling out from the rapid GDP growth of the two years after the pandemic dip in 2020. From 2020 to 2024, Alaska's GDP grew an average of 8.2 percent each year.

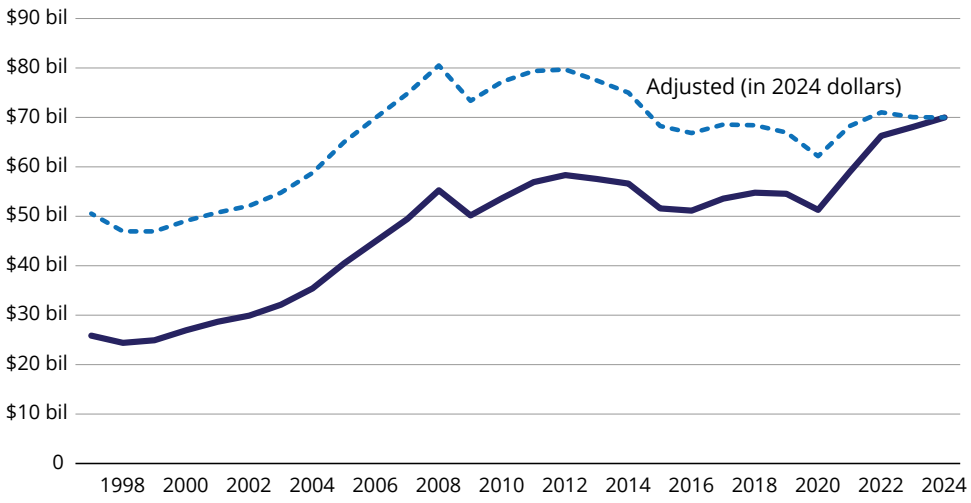
While that rate is nearly double Alaska's historical yearly average of 4 percent, the numbers can be misleading without accounting for inflation, especially during that period.

This decade has been one of the most inflationary periods in recent history, and inflation can give the false impression that GDP is constantly growing when it's reported in nominal (or unadjusted) dollars. The dashed line in the graph below shows Alaska's real GDP (adjusted for inflation), which makes the value of Alaska's output comparable over time.

Removing inflation's influence diminishes the annual growth. It even flips nominal gains to real losses in some years, including the past two. Alaska's long-term average real growth rate for GDP is 1.4 percent, but the line has mostly trended downward since 2008.

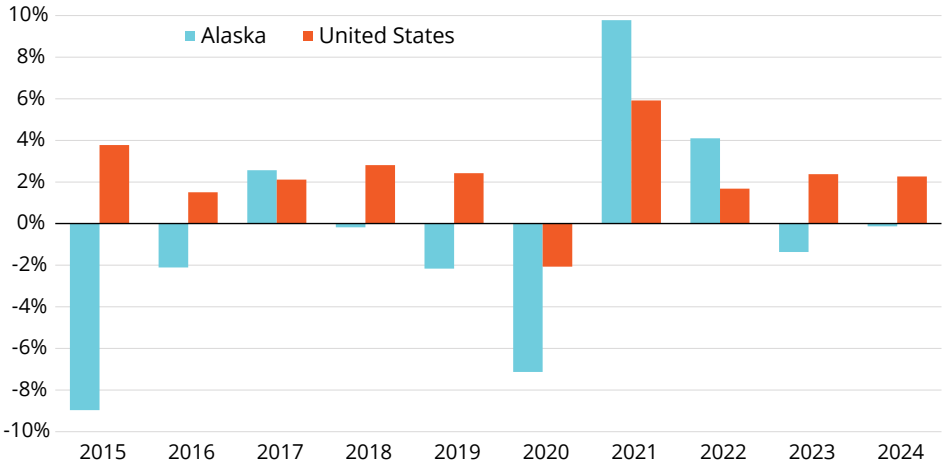
Real GDP has grown significantly since 2020, however — averaging 3.1 percent over the last four years — but the post-pandemic surge ended in 2023 and 2024 when Alaska's real output shrank by -1.4 and -0.1 percent, respectively.

Alaska's GDP since 1997, nominal and inflation-adjusted



Source: U.S. Bureau of Economic Analysis, SAGDP1 state annual GDP summary

Change in real GDP for Alaska and U.S., 2015 to 2024



Source: U.S. Bureau of Economic Analysis, SAGDP1 state annual GDP summary

Growth has lagged the U.S. and all states but one

Alaska's GDP growth has only outpaced the nation three times in the past 13 years — most recently in 2021 and 2022. Pandemic lockdowns eased over those years, and pent-up demand, federal stimulus funding, and rock-bottom interest rates pushed both economies into overdrive.

Alaska's struggles stem from back-to-back recessions over the past decade. GDP is one of the main indicators economists use to identify recessions (along with jobs, personal income, prices, sales, and industrial production), making it easy to identify the onsets of Alaska's recent recessions in the chart above. Real GDP dropped 9 percent in 2015 with the plunge in oil prices and 7.1 percent in 2020 amid pandemic disruptions.

Comparing Alaska's recent GDP trajectory to other states is even more telling. The table on the right ranks each state's average annual real GDP growth rate from 2015 to 2024. Alaska ranks second to last on the list at 0.4 percent, far below the national average of 2.1 percent and the states' median of 1.7 percent.

Every state suffered a downturn when the pandemic hit in 2020, but looking at the states ranked near the bottom for GDP growth hints at why Alaska lagged nearly all of them over the last decade. The oil and gas industry plays an outsized role in the economic output of North Dakota (50th), Alaska (49th), Wyoming (48th), Louisiana (46th), and Oklahoma (42nd).

How oil and gas has driven Alaska GDP over time

Crude oil production has dominated Alaska's economy since long before the first state-level GDP numbers (1997). Although production in Alaska has dropped by over three-quarters since peaking in the 1980s, the oil and gas industry still contributes more to our state GDP than any other.

The exhibit on the next page shows the relative share of GDP value that the mining sector has contributed annually. From 1997 to 2024, mining ranged from about 15 percent to 30 percent of the value of everything produced in Alaska.

GDP growth* by state, 2015-24

		Average annual growth rate
	United States	**2.1%**
1	Utah	4.8%
2	Idaho	4.4%
3	Florida	3.9%
4	Arizona	3.8%
5	Washington	3.7%
6	Nevada	3.5%
7	Colorado	3.0%
8	Texas	3.0%
9	South Carolina	2.7%
10	Tennessee	2.7%
11	Georgia	2.7%
12	Maine	2.7%
13	California	2.5%
14	Oregon	2.5%
15	North Carolina	2.5%
16	Montana	2.4%
17	Arkansas	2.1%
18	Indiana	2.0%
19	Alabama	2.0%
20	Nebraska	2.0%
21	Virginia	2.0%
22	Massachusetts	1.9%
23	New Hampshire	1.9%
24	New Mexico	1.8%
25	South Dakota	1.8%
26	New York	1.7%
27	Ohio	1.5%
28	West Virginia	1.5%
29	Kansas	1.5%
30	Missouri	1.5%
31	Kentucky	1.5%
32	New Jersey	1.4%
33	Minnesota	1.3%
34	Maryland	1.2%
35	Mississippi	1.2%
36	Michigan	1.2%
37	Vermont	1.2%
38	Wisconsin	1.1%
39	Rhode Island	1.1%
40	Delaware	0.9%
41	Pennsylvania	0.9%
42	Oklahoma	0.9%
43	Hawaii	0.9%
44	Illinois	0.8%
45	Iowa	0.8%
46	Louisiana	0.7%
47	Connecticut	0.7%
48	Wyoming	0.6%
49	**Alaska**	0.4%
50	North Dakota	0.2%

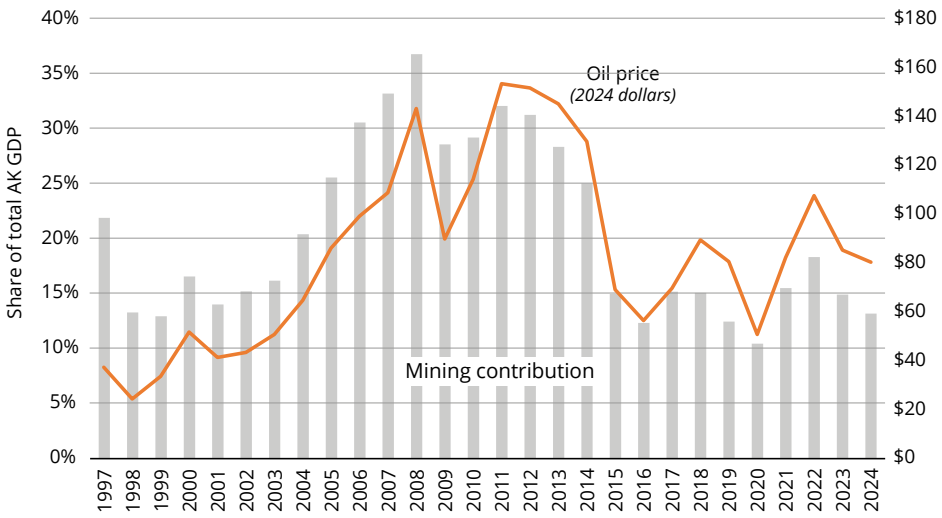
*Average annual, adjusted for inflation

Source: U.S. Bureau of Economic Analysis, SAGDP2 GDP by state

While mining includes the value produced by gold, silver, zinc, copper, gravel, and other minerals across the state, oil and gas has historically represented 84 percent of Alaska's mining GDP, on average.

The exhibit on the right also shows how mining's contribution largely follows the price of North Slope crude oil. After averaging above the inflation-adjusted $100/barrel threshold for a decade before 2015, the price since has averaged around $75.

Oil price and mining contribution to GDP tend to track



Source: U.S. Bureau of Economic Analysis, SAGDP2 GDP by state

Because mining is such a large and variable component of GDP, it tends to drive the state total. As such, the abrupt return to inflation-adjusted prices closer to the historical average has driven the GDP slowdown in Alaska over the last 10 to 15 years.

Why oil is critical to multiple parts of Alaska's economy

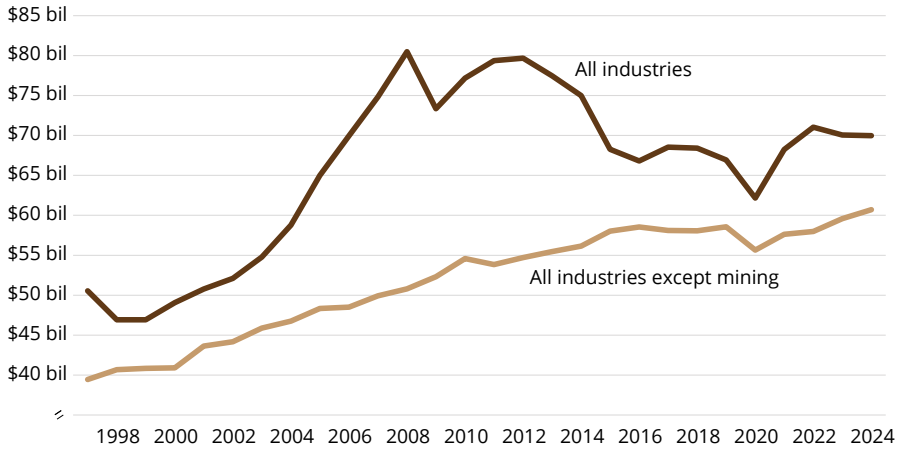
While the value of oil production represents a large share of Alaska's gross domestic product directly, it also influences GDP contributions of other industries it supports.

Oil revenues funded the bulk of state government for decades, but dwindling production and slumping prices reduced its dominance in recent years, especially since state government began funding the majority of its services with investment earnings from the Permanent Fund in 2019. Oil revenues represented 84 percent of unrestricted general funds on average in fiscal years 1980 through 2014 and just 51 percent in 2015-2024.

The economic impacts of the oil and gas industry are multiplied because the Alaska Legislature appropriates oil revenues for infrastructure projects, public education, and grant funding, to name just a few. The oil industry is also a crucial source of property and other tax revenues for local and tribal governments throughout the state.

With those layers of dependence, depressed oil prices of the last decade have been doubly painful for Alaska and are the main reason our GDP growth was one of the slowest among states.

Alaska's real GDP value with and without mining/oil

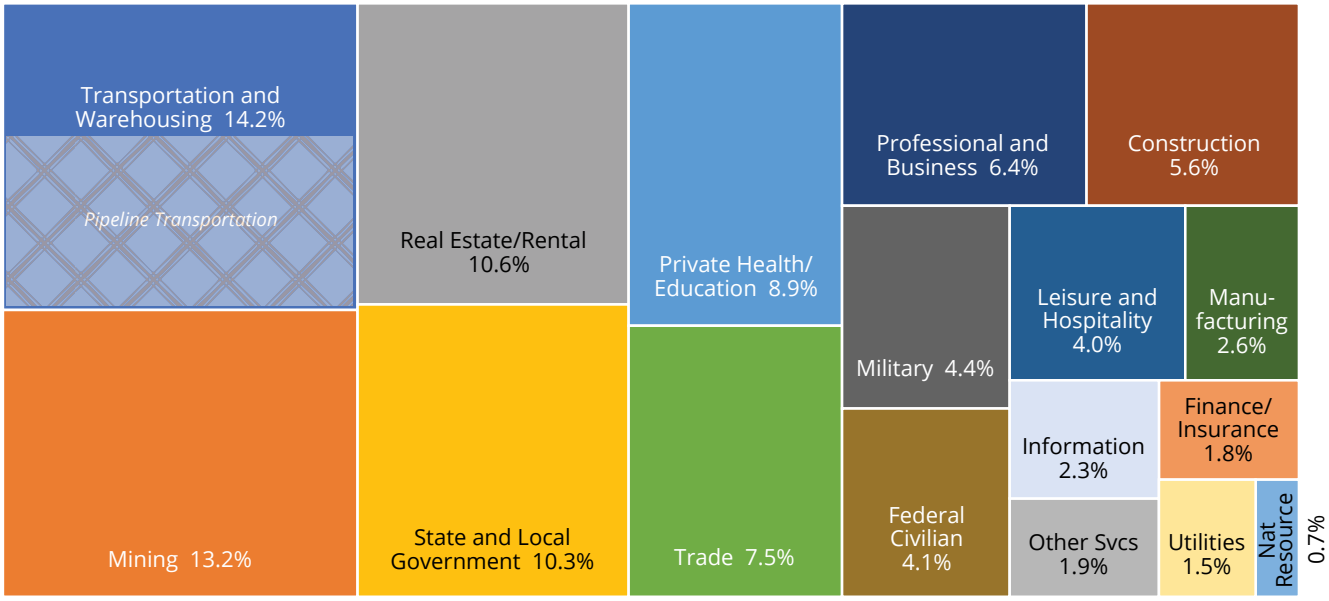


Source: U.S. Bureau of Economic Analysis, SAGDP2 GDP by state

What GDP looks like without oil

Interpreting Alaska's GDP

Contribution by major industry to Alaska's GDP in 2024



Source: U.S. Bureau of Economic Analysis, SAGDP2 GDP by state

data can be challenging because prevailing commodity prices determine so much of its value. Commodities are raw materials, such as oil and gold, whose pricing is determined in global exchanges based on factors largely outside Alaska's control.

Because commodity prices are so volatile and exogenous, to some degree, they make Alaska's GDP a poor measure of local economic conditions. To evaluate Alaska's GDP without the volatility that international oil and metal prices introduce, we subtracted mining's contribution from Alaska's total GDP.

The lighter-colored line in the graph at the bottom of the previous page shows how the output of all other industries has changed over time. From 1997 to 2024, the average annual growth rate for the remaining real GDP was 1.6 percent. Over the same period, the same rate when it includes mining — the dark line — averaged slightly lower, at 1.4 percent a year, but was punctuated by extremes ranging from -9.0 percent to 10.6 percent growth.

This graph provides another visual representation of mining's volatility and its impact on Alaska's GDP. The state has tallied 12 years of GDP decline in the last 27. Removing mining reduces that count to just four.

The pandemic's impact on the remaining industries is also clear. Their share of Alaska's GDP did not recover to pre-COVID levels until 2023. In contrast,

About state-level GDP data

The U.S. Bureau of Economic Analysis compiles and reports state-level GDP data each quarter. GDP at the state level is less robust than national numbers because of smaller sample sizes, less diversification of industries, and the reliance on periodic sample-based survey data with imputations in nonbenchmark years.

Because of those limitations, state-level GDP can be volatile, and these swings don't necessarily indicate meaningful changes in the local economy. That is especially true in a state like Alaska, where globally priced commodities determine a large share of the GDP calculation. It's not unusual for GDP growth rates in Alaska to swing between losses and gains even as other economic indicators remain stable.

Despite these limitations, state GDP data can be useful, especially when looking at industry contributions and multi-year growth trends or comparing Alaska with other states or the nation.

mining growth pushed total GDP to recover two years earlier.

How much industries contribute to GDP

The exhibit on the previous page shows how much each major industry group contributed to the total value of Alaska's output in 2024. Some of these are broken out into smaller sectors that are particularly important in Alaska.

The mining sector's contribution was slightly overshadowed by transportation and warehousing, but more than half of the latter's value has historically come from pipeline transportation.

Most Alaska residents know how important the Trans-Alaska Oil Pipeline is to the state but may not see it as an asset that pumps billions of dollars in transportation services into the economy each year. This is another significant way oil prices underpin our economy and drive our GDP figures.

Other significant contributors to Alaska's GDP in 2024 included real estate, state and local government, and private health and education, which includes social services.

The sectors whose output grew the most over the last decade, averaging around 3 percent annually, were leisure and hospitality, transportation and warehousing, construction, and private health and education.

Conversely, the fastest-shrinking industries were mining and natural resources at -2.6 percent and -3.9 percent annually.

How Alaska's GDP mix compares to the nation

As is usually the case with Alaska, our GDP mix differs from the rest of the country in notable ways. The chart above shows the distribution of GDP contributions within each economy.

Alaska's mining share is almost 10 times larger than the nation's. Transportation and warehousing and the federal government — civilian and military — are also relatively large contributors in Alaska. Sectors relatively smaller in Alaska include manufacturing, information, and professional and business services.

Alaska's GDP reflects a slightly higher share from goods-producing industries than the nation, relative to service-providing industries (22/78 and 17/83). Alaska's government share of GDP relative to the private sector is also larger than the nation's (19/81 versus 11/89).

GDP is a limited measure when assessing overall economic health

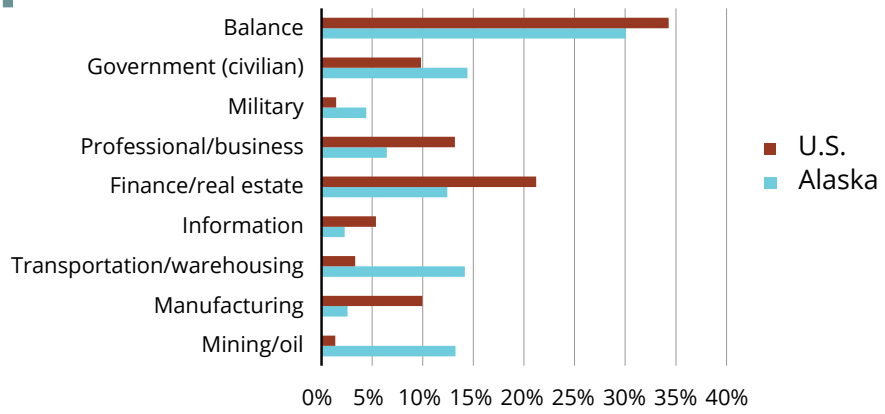
State gross domestic product is one way to gauge economic conditions but it only tells part of a much larger story. While it tracks changes in the value of what we produce, GDP gives little information on jobs, workers, or consumers.

Similarly, employment levels are used broadly to diagnose the economy's health, but they too provide a limited view. GDP and employment levels can also move in different directions — they have diverged in seven of the past 20 years.

However, GDP can be an indispensable economic indicator when evaluated with other key data points such as jobs, income, and prices.

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

U.S. and Alaska GDP by industry, 2024



Source: U.S. Bureau of Economic Analysis, SAGDP2 GDP by state

What Alaska imports and exports

Our trading partners and what we exchanged last year

By DAN ROBINSON

In 2024, Alaska exported $5.9 billion in goods to 117 countries and imported $3.6 billion from 106. The state ranked 39th for the value of our exports last year and 46th for imports; for context, Alaska ranks 48th by population.

The state's large trade surplus — we export much more than we import — distinguishes us from the U.S. economy, which imported $3.3 trillion in goods in 2024 and exported $2.1 trillion. In other words, while the U.S. had a $1.2 trillion trade deficit last year, Alaska had a $2.3 billion trade surplus.

More than half of Alaska's exports go to Asian countries

By continent, Asia is Alaska's biggest export destination by a wide margin. Fifty-two percent of our export value goes to Asia, with nearly all sold to three countries: China ($1.5 billion), Japan ($674 million), and South Korea ($634 million).

Most of Alaska's Asia exports are fish and other seafood. China, for example, bought $520 million in "fish, fresh, chilled or frozen and other marine products." Japan purchased $480 million from that category and South Korea bought $299 million.

The second largest category we export to Asia is metal ores. China purchased $483 million last year, followed by South Korea ($332 million), and Japan ($184 million), presumably for further processing and resale.

Europe buys a lot of Alaska goods

Europe is also a major purchaser of Alaska goods, buying more $1.3 billion worth last year. The largest recipient was Switzerland, which might be a surprise.

Text continues on page 11

About the import and export data and how trade is valued

U.S. Customers and Border Patrol and the U.S. Census collect Information on goods entering and leaving the U.S. via automated forms. The Foreign Trade Division of the Census Bureau compiles and publishes these data as international trade statistics for the United States. Data on trade between Canada and the U.S. is provided by each country through a mutual data exchange that has been in place since 1990.

State-level export data is based on where the goods start their journey to the port of export. For conslidated shipments, the export location is where goods are consolidated.

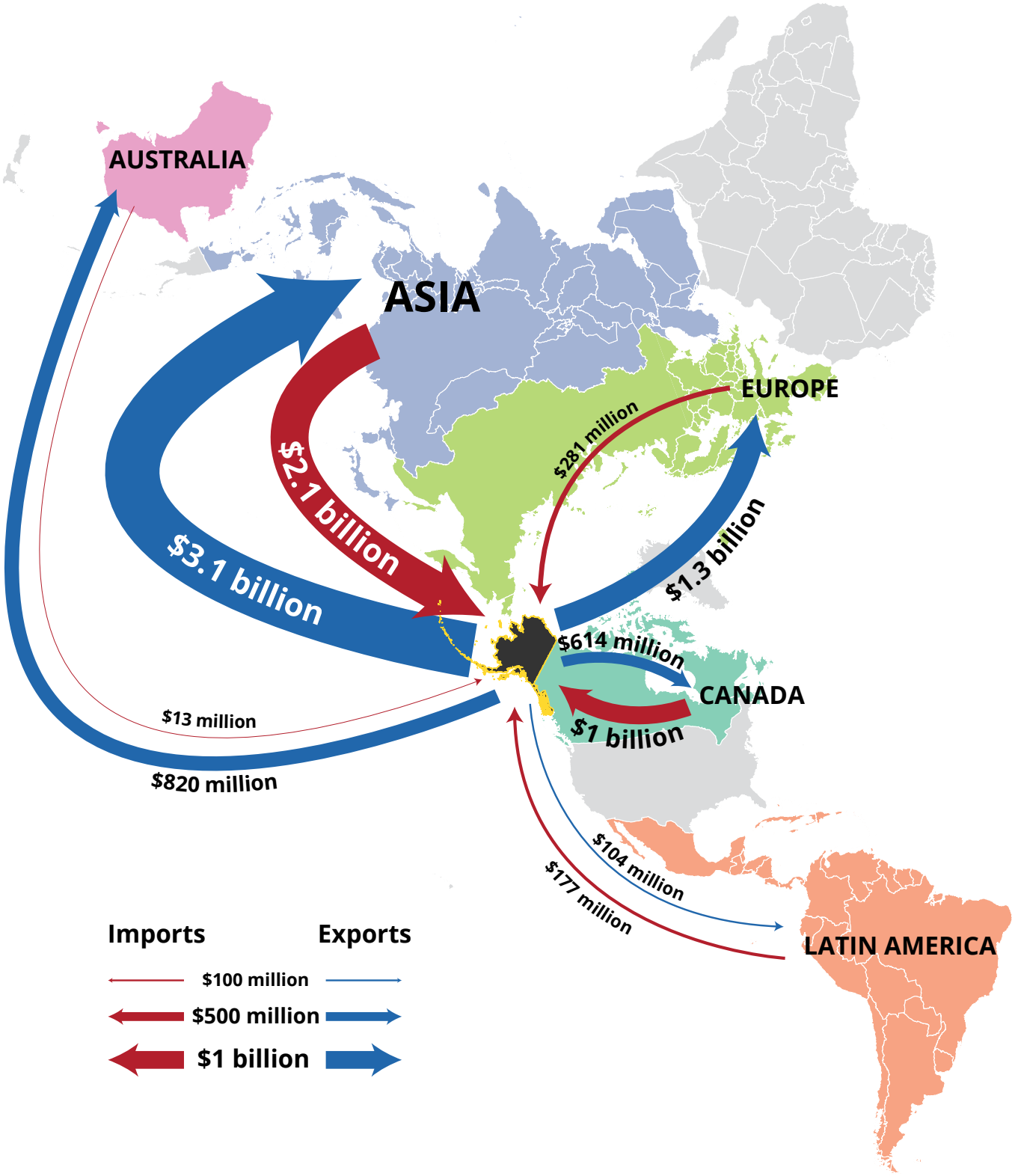
Export values are set at the "free alongside ship" basis, or FAS, which reflects the transaction price including inland freight, insurance, and other charges incurred when placing the merchandise alongside the ship at the export port.

State-level imports are based on the declared destination for the goods upon entry filing. The value of imports is the price paid or payable for merchandise when sold for import to the United States, excluding U.S. import duties, freight, insurance, and other charges incurred in sending the merchandise to the U.S.

Commodity-level data used in this article are based on the Harmonized Commodity Description and Coding System used by more than 200 economies as the source for their customs tariffs and collection of international trade statistics.

Source: www.census.gov/foreign-trade/index.html

Alaska's international trade and the value of goods exchanged in 2024



Sources: U.S. Department of Commerce, International Trade Administration; and Census Foreign Trade Division, International Trade Statistics

Almost all of the $323 million in exports to Switzerland were for nonmonetary refined gold.

Switzerland's purchases are a good example of what many foreign businesses seek from Alaska: raw materials to which they presumably add value through resale in their own countries or further trade internationally.

Other large Alaska exports to Europe include $165 million in zinc ores to Spain, $99 million to Germany, $64 million to Belgium, and $43 million to Finland. Italy bought communications equipment worth $49 million from Alaska.

Europe also purchases large quantities of Alaska seafood. The Netherlands purchased $275 million in Alaska seafood products, France bought $58 million, and Germany purchased $49 million.

By continent, Alaska imports the most from Asia, by far

Asia is also Alaska's largest source of imports. Nearly 60 percent of what we buy from other countries — $2.1 billion last year — comes from Asia. South Korea ($1.2 billion), Vietnam ($315 million), and Thailand ($262 million) are our biggest Asian trading partners for imports.

Due in part to the complicated nature of international trade and supply chains, imports from China are large at $92 million but well below the totals for South Korea, Vietnam, or Thailand.

Most of what we buy from Asia is a mix of petroleum oils for transportation and energy, semiconductors, and other electronics, likely for commercial and personal use. Although Alaska has substantial oil, we have limited refining capacity.

Alaska imported $1.1 billion in petroleum products from South Korea last year. We also bought $55 million in semiconductors and other electronic parts from Taiwan — $40 million of which was solar panel components — $46 million from South Korea in processors and hard drives. We also purchased $32 million from the Philippines and $28 million from China in semiconductors and other electronic components.

Alaska doesn't purchase as much from Europe as we send them

Alaska exports far more to Europe than it imports.

How import/export data and gross domestic product relate

While GDP and trade data track different things, understanding both can give a more comprehensive picture of what Alaska produces and what portions of that production are sold in international markets.

A state's gross domestic product, as detailed in the previous article, is the value of the goods and services produced within a state. The international trade data in this article track only goods exported from and imported to Alaska — services aren't included.

Any modern economy includes a significant exchange of services in addition to the easier-to-conceptualize exchange of goods such as food, cars, furniture, and raw materials including oil, natural gas, gold, and zinc.

Services are less tangible, and they include everything from geological mapping, accounting services, and legal advice to health care, transportation, entertainment, and education. In Alaska's case, the value of the services we produce represents over three-quarters of our total GDP. Services are an even larger percentage of the national GDP.

A closer look at the goods our economy produces and the goods we export reveal some key differences.

Oil is high-value and makes up a huge portion of Alaska's GDP, for example, but a relatively small share of our international exports — just 6 percent. That's because we send most of our oil to other parts of the U.S. rather than export it to other countries.

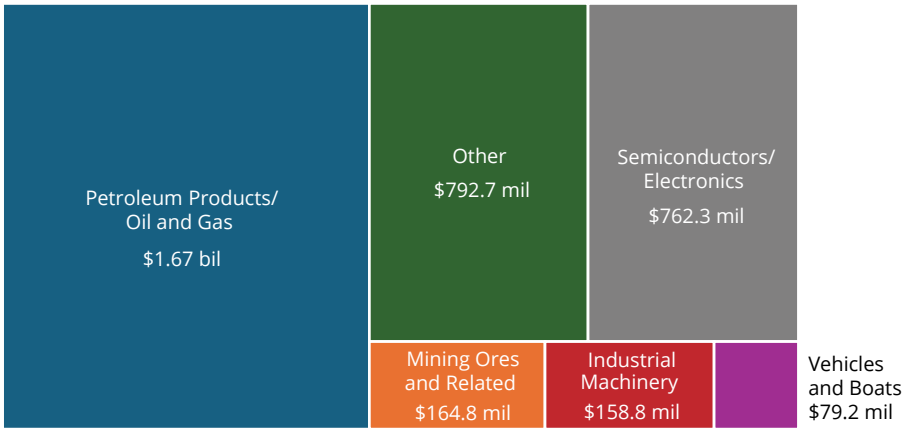
Seafood is an example in the other direction. It looms large in the export data, but not in GDP. One reason is seafood's production value is scattered through multiple GDP categories, including manufacturing, natural resources, and trade. Another reason is Alaska exports most of our seafood internationally.

Although the U.S. is a large and lucrative market for the goods Alaska produces, the ability to also sell nearly $6 billion of goods into international markets meaningfully enhances the value of those goods to the state.

What Alaska imported, exported internationally in 2024

Alaska exports: $5.9 billion

Alaska imports: $3.6 billion



Sources: U.S. Department of Commerce, International Trade Administration; and Census Foreign Trade Division, International Trade Statistics

We imported $281 million in goods from Europe last year, only about a fifth of what they bought from us. Europe is a source of partially processed raw materials, industrial machinery, and consumer goods.

The state bought $43 million worth of iron, steel, and ferroalloy and $22 million in ships and boats from Italy; $33 million in motor vehicles and $1.5 million in other machinery from Sweden; and a combined $23 million in three categories of electrical equipment and components and navigational and measuring/control instruments from Germany.

More recognizable products Alaska buys from Europe include $234,000 in clothing from Italy, $169,000 in leather and hide tanning from Finland, $149,000 in beverages from France, and $112,000 in audio and video equipment from Germany.

Canada is Alaska's nearest neighbor and a big trade partner

Alaska buys substantially more from Canada than our nearest neighbor purchases from us. More than a third of what Canada sends to Alaska ($351 million out of $1 billion total last year) is petroleum, and we buy another $84 million in crude oil.

The remaining $600-plus million in goods Alaska

imported from Canada last year was a mix of products including $62 million in metal ores, $61 million in other machinery, and $26 million in aerospace products and parts.

Alaska's main exports to Canada are mining and seafood resources. The largest single category is metal ores, which represented over half of Alaska's total exports to Canada last year at $374 million.

Alaska exported more than $100 million to Canada in two categories of fish and other seafood products and $70 million in petroleum products. The state also exported raw materials ($5 million in timber and logs) and equipment ($20 million in aerospace products and parts and $13 million in agriculture and construction machinery).

Miscellaneous trade with Australia and Latin America

Alaska exported $820 million in goods to Australia in 2024, mainly in two related categories: $676 million in gold and $134 million in zinc ores. Alaska also sent about $5 million in fish and seafood to Australia, primarily frozen pollock fillets, and — curiously — $1.2 million in electric motor vehicles.

On the other side of the ledger with Australia was a paltry $12 million in imports to Alaska, with most in mining machinery and parts and $2.1 million in medical equipment. Alaska also imported about $380,000 in beef from Australia and $7,000 worth of water skis, surfboards, and other water sport equipment.

Alaska has limited trade with Latin America, including Mexico. We exported $32 million worth of fish and seafood to Chile last year and a mix of mostly raw materials to a handful of other Latin American countries.

On the import side, interesting tidbits for Alaska include the $6 million in meat products we bought from Argentina in addition to $113 million in crude oil, $3.5 million in electrical equipment from Brazil, and $33.4 million in oil and gas pipeline steel and casings and $3 million in communications equipment from Mexico.

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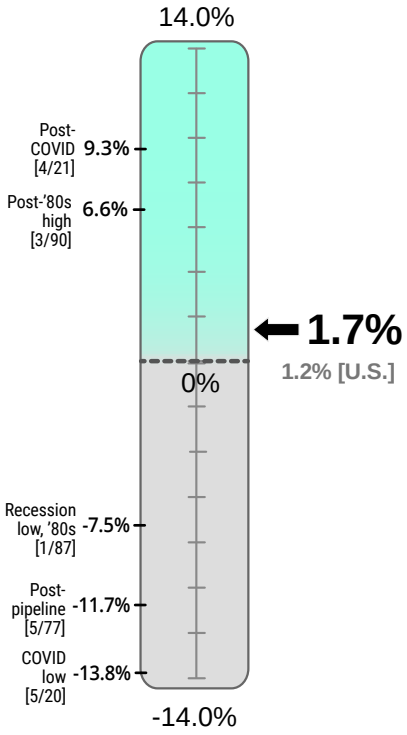
Gauging The Economy

Job Growth

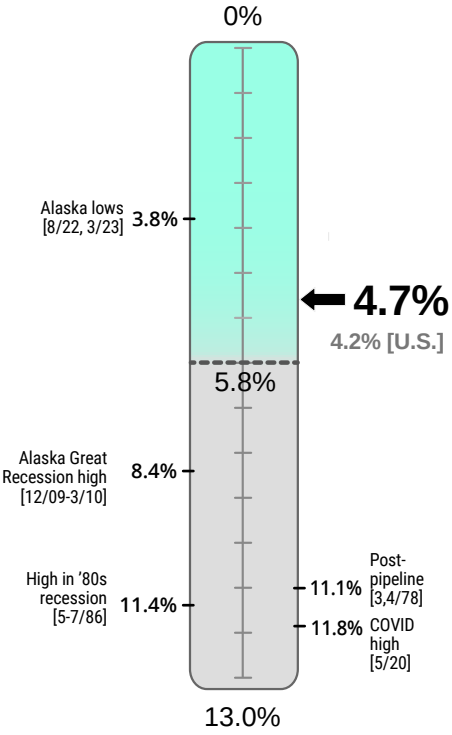
April 2025
Over-the-year percent change



Alaska's April employment was 1.7 percent above last April while national employment was up by 1.2 percent over the same period.

Unemployment Rate

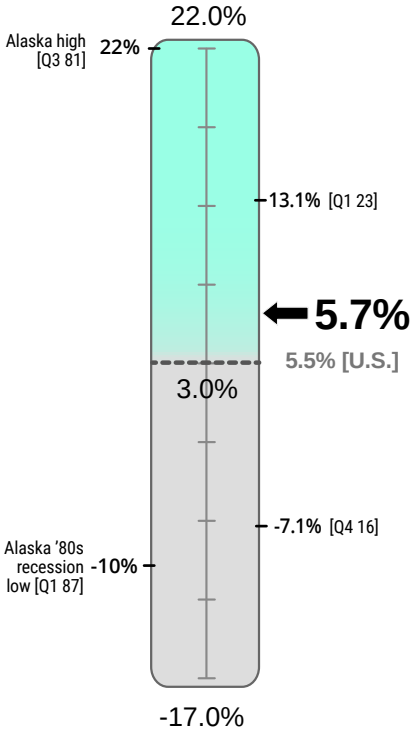
April 2025
Seasonally adjusted



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

Wage Growth

3rd Quarter 2024
Over-the-year percent change



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

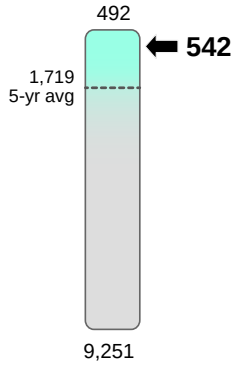
Wages were up 5.7 percent from year-ago levels in the third quarter of 2024 — on par with the 5.5 percent growth for the U.S. — and 26.5 percent above third quarter 2019.

Gauging The Economy

ALASKA'S 10-YR AVERAGE
CURRENT ALASKA

Initial Claims

Unemployment, week ending May 3, 2025*

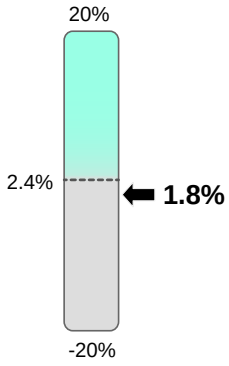


Pandemic-driven high claims loads have fallen, and new claims for benefits are well below their long-term average.

*Four-week moving average ending with specified week

GDP Growth

4th Quarter 2024
Over-the-year percent change*

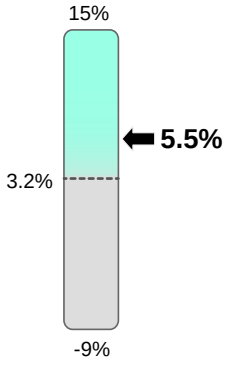


Gross domestic product is the value of the goods and services a state produces. It's an important economic measure but also a volatile one for Alaska because commodity prices influence the numbers so much — especially oil prices.

*In current dollars

Personal Income Growth

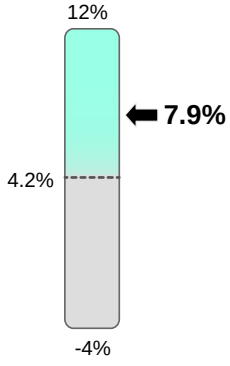
4th Quarter 2024
Over-the-year percent change



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).

Change in Home Prices

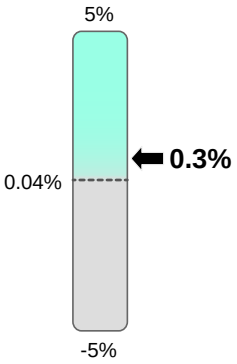
Single-family, percent change from prior year, Q4 2024



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

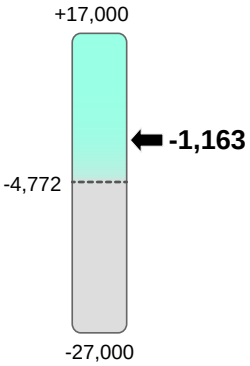
2023 to 2024



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

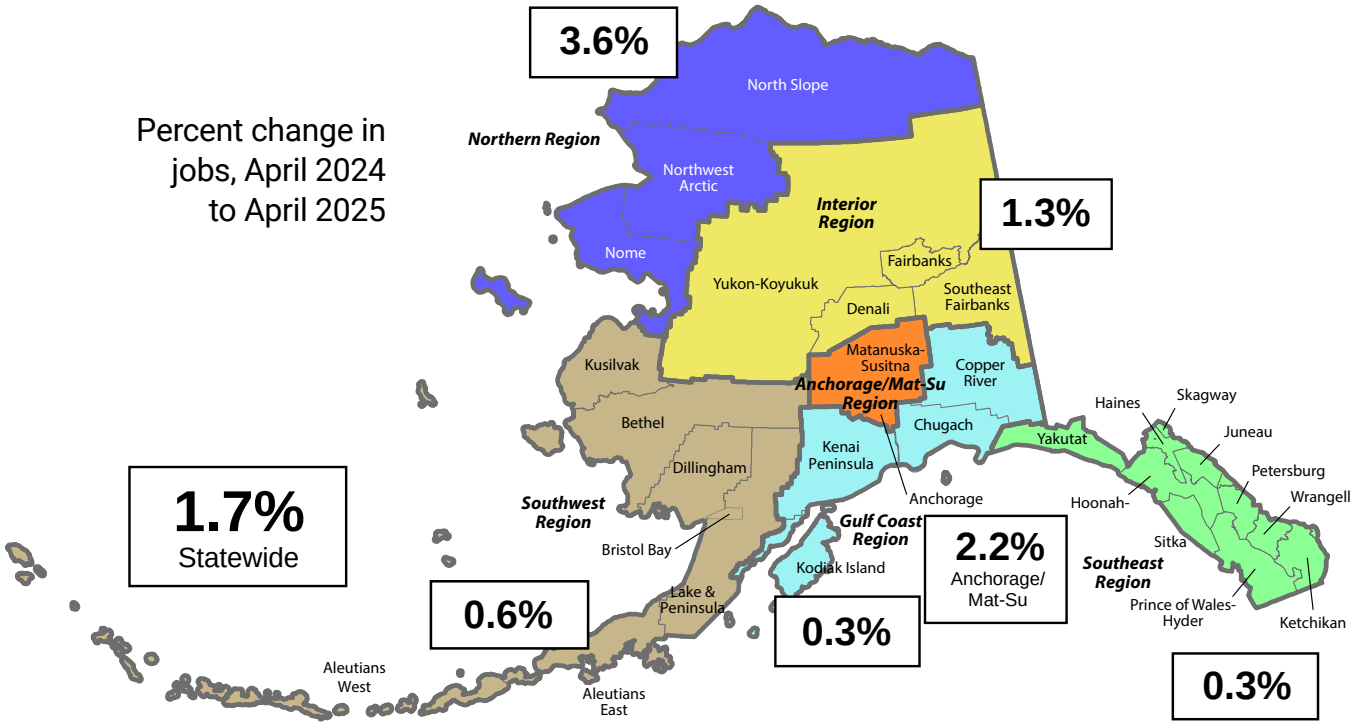
Net Migration

2023 to 2024



The state had net migration losses for the 12th consecutive year in 2024. Losses were on par with 2023 and significantly smaller than the late 2010s. Net migration is the number who moved to Alaska minus the number who left.

Employment Growth by Region



Unemployment Rates

Seasonally adjusted

	Prelim.	Revised	
	4/25	3/25	4/24
United States	**4.2**	**4.2**	**3.9**
Alaska	**4.7**	**4.7**	**4.5**

Not seasonally adjusted

	Prelim.	Revised	
	4/25	3/25	4/24
United States	**3.9**	**4.2**	**3.5**
Alaska	**4.8**	**4.9**	**4.5**

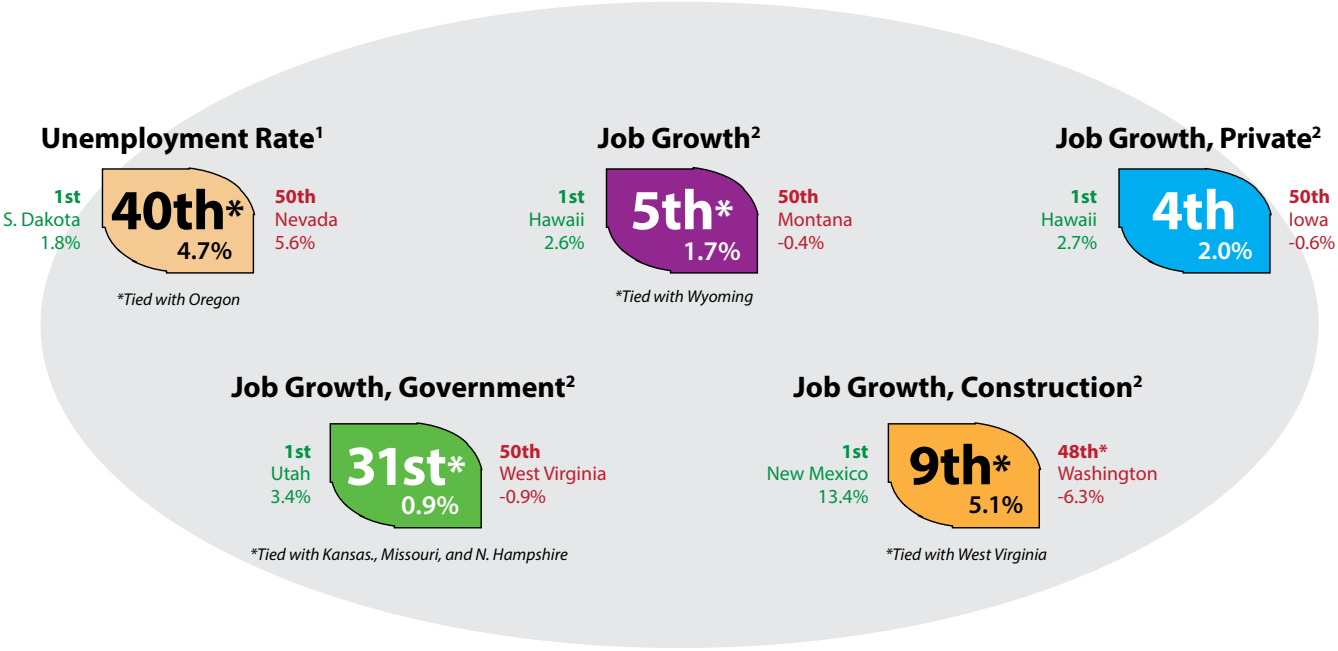
Regional, not seasonally adjusted

	Prelim.	Revised	
	4/25	3/25	4/24
Interior Region	**4.5**	**4.7**	**4.2**
Denali Borough	7.4	11.7	7.0
Fairbanks N Star Borough	4.1	4.0	3.8
Southeast Fairbanks Census Area	6.9	7.4	5.6
Yukon-Koyukuk Census Area	9.3	11.6	8.8
Northern Region	**6.3**	**6.6**	**6.3**
Nome Census Area	8.6	9.4	8.4
North Slope Borough	3.2	3.0	3.2
Northwest Arctic Borough	9.1	10.0	9.3
Anchorage/Mat-Su Region	**4.3**	**4.3**	**4.1**
Anchorage, Municipality	4.0	3.8	3.8
Mat-Su Borough	5.3	5.4	5.0

	Prelim.	Revised	
	4/25	3/25	4/24
Southwest Region	**8.3**	**8.7**	**7.8**
Aleutians East Borough	3.1	2.6	3.0
Aleutians West Census Area	2.7	2.2	2.6
Bethel Census Area	11.2	12.1	10.5
Bristol Bay Borough	6.1	7.8	5.6
Dillingham Census Area	7.6	7.6	7.7
Kusilvak Census Area	15.7	17.6	14.6
Lake and Peninsula Borough	5.2	6.9	5.9
Gulf Coast Region	**5.6**	**6.0**	**5.1**
Kenai Peninsula Borough	5.6	6.0	5.2
Kodiak Island Borough	4.0	3.3	3.7
Chugach Census Area	6.9	8.8	5.7
Copper River Census Area	10.2	12.1	8.5

	Prelim.	Revised	
	4/25	3/25	4/24
Southeast Region	**4.6**	**5.0**	**4.0**
Haines Borough	10.3	13.3	8.5
Hoonah-Angoon Census Area	7.3	11.0	5.2
Juneau, City and Borough	3.6	3.6	3.2
Ketchikan Gateway Borough	4.5	5.0	3.7
Petersburg Borough	6.4	6.4	4.4
Prince of Wales-Hyder Census Area	8.0	8.6	7.6
Sitka, City and Borough	3.5	3.3	3.2
Skagway, Municipality	8.6	15.2	7.3
Wrangell, City and Borough	5.3	4.9	5.3
Yakutat, City and Borough	4.7	6.9	5.2

How Alaska Ranks



Note: Government employment includes federal, state, and local government plus public schools and universities.
[1]April seasonally adjusted unemployment rates
[2]April employment, over-the-year percent change
*Two states don't produce construction job estimates: Delaware and Hawaii.

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

Other Economic Indicators

	Current		Year ago	Change
Urban Alaska Consumer Price Index (CPI-U, base: 1982-84=100)	268.039	2nd half 2024	262.806	+2.0%
Commodity prices				
Crude oil, Alaska North Slope,* per barrel	$69.02	April 2025	$89.05	-22.5%
Natural gas, Henry Hub, per thousand cubic feet (mcf)	$3.43	April 2025	$1.79	+91.5%
Gold, per oz. COMEX	$3,315.60	5/21/25	$2,421.70	+36.9%
Silver, per oz. COMEX	$33.69	5/21/25	$31.87	+5.7%
Copper, per lb. COMEX	$4.67	5/21/25	$5.12	-8.8%
Bankruptcies	47	Q1 2025	49	-4.1%
Business	3	Q1 2025	7	-57.1%
Personal	44	Q1 2025	42	+4.8%%
Unemployment insurance claims				
Initial filings	3,018	April 2025	3,703	-18.5%
Continued filings	18,650	April 2025	21,156	-11.9%
Claimant count	5,102	April 2025	5,580	-8.6%

*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

EMPLOYER RESOURCES

Incumbent Worker Training funds available for employers

Did you know the Department of Labor and Workforce Development provides eligible employers with funds for Incumbent Worker Training? IWT can make your business more competitive by ensuring your employees have the necessary skills to maintain or advance in their job.

IWT also increases productivity and profits, helps grow your company, prevents layoffs, and reduces turnover. It can benefit your workers by providing advancement opportunities, industry-recognized credentials, and transferable skills.

IWT is flexible to meet your workforce development needs. For example, employers may use IWT funds for training for current employees to operate new machinery or software.

Training must be completed within the fiscal year, which runs from July 1 through June 30, and employers can apply once per year.

Employers contribute to the program based on their number of employees, so an employer with 50 or fewer workers would contribute as little as 10 percent of the training costs, and wages paid during training count toward their contribution.

Employers can visit https://labor.alaska.gov/dets/iwtp.htm for more information or contact dol.iwt@alaska.gov.

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

The Incumbent Worker Training Program is 100 percent funded by the U.S. Department of Labor. Grant details can be found at https://labor.alaska.gov/commish/grant-awards.html.